



Chief Investment Officer
**Employees' Retirement Fund of the City
of Dallas, TX**

The Organization

The Employees' Retirement Fund ("ERF") was established by ordinance in November 1943 and became effective in January 1944 after ratification by the voters of the City of Dallas. ERF is a \$3.8 billion single-employer defined benefit pension plan sponsored by the City of Dallas, Texas (the "City"). It provides retirement, disability, and death benefits to its more than 16,000 retired and current members. All employees of the City are members except police officers, firefighters, elected officers, non-salaried appointee members of administrative boards or commissions, temporary employees, individuals working under contract, and individuals whose salaries are paid in part by another government agency. Members are entitled to retirement benefits at the date of eligibility for retirement or disability or to survivor benefits after two years of service.

The seven-member Board of Trustees oversees ERF's portfolio, managers, and performance, as well as reviews and approves potential investment opportunities, with input from the investment consultant and staff. The Board follows the "prudent person rule" which states that fiduciaries shall discharge their duties solely in the interest of ERF and its participants and beneficiaries with the degree of diligence, care, and skill which a prudent person would ordinarily exercise under similar circumstances in such a position.

An integral part of the overall investment policy is the strategic asset allocation policy. This policy is designed to provide an optimal diversification to reduce risk and maximize the total rate of return relative to risk. This emphasizes a maximum diversification of the portfolio that protects ERF from declines that a particular asset class may experience in each period. ERF has a Conservative Global Investment Portfolio with a 1-year return as of February 28, 2025, of 10.6% and an 8.74% return since 1985. The Plan expects and assumes an investment rate of 7.25% over the long term, which encompasses many years in the future.

ERF has earned a reputation for being an exceptional fund. The Organization is also seen as a "destination workplace" where employees thrive. ERF has thirty-four employees with Assets Under management of \$3.9 billion.

The Opportunity

The Chief Investment Officer (CIO) is a newly established position, recently separated from the Executive Director role. This exciting opportunity involves leading and directing an exceptionally talented team of three investment professionals. The Investment Team is renowned as a strong, high-performing, and mission-driven group.

The CIO reports to the Executive Director and performs as the senior investment professional at Dallas Employees' Retirement Fund. The CIO will lead the investment process, providing leadership, vision and oversight for the management and strategic growth of the retirement assets under management. The CIO will provide investment expertise and counsel to achieve the Plan's long-term investment objectives of superior, but prudent risk-adjusted returns.

The CIO will collaborate in the development and recommendation of investment policy, manage external investment advisors, have responsibility for the day-to-day administration of the investment program, and lead the development of key fund performance indicators.

Top areas of focus will include:

- ▶ **Investment Strategy** – Value and appreciate the history of ERF. Offer a fresh and objective perspective to assess current long-term fund obligations, strategically balancing the drive for innovation with a commitment to fiduciary conservatism. Be proactive in ongoing reviews on which areas are assigned to consultants and which items can or should be brought in house.
- ▶ **Communication** – Continue the timely information presented to the Board of Trustees. Give them clear, timely and actionable insight from the previous month. Present the complex investment information in easily understandable terms. Also be confident and credible when presenting complex information while the media watches.
- ▶ **External Communication** – Represent ERF externally. Be active in professional associations, enjoy participating on panels at conferences and network with peers in similar organizations. Attend conferences and stay abreast of the latest investment deliverables and trends.
- ▶ **Fostering Effective Relationships** – Foster close working relationships with investment consultants, including Wilshire Advisors LLC and Bloomberg Inc., exercising keen business acumen during recommendation reviews. Additionally, collaborate effectively with actuaries on all scenario analysis.
- ▶ **Succession Planning** – Lead efforts to cultivate the team's readiness for advancement. Implement a strategy of pairing individuals on projects to enhance knowledge transfer and ensure continuity. Furthermore, focus on strengthening team resilience.

The Ideal Candidate

ERF prides itself on an exceptional professional culture defined by high performance, transparency, strong ethics, and long-term employee tenures. The Organization is seeking investment professionals with a proven history in creating or revising investment policies, eager to join its team. The ideal candidate will possess comprehensive expertise in all areas of asset allocation, be data-driven, and committed to providing optimal recommendations that benefit the Fund's members.

The ideal candidate will be a responsive collaborator with strong follow-up skills. This confident individual will conduct thorough research and effectively present findings to the ERF Board of Trustees, providing essential information and outlining viable options or opportunities. The selected candidate will thrive within an innovative, flexible, and customer-centric team, enjoying collaboration with the City of Dallas, consultants, and staff.

The ideal candidate will be someone who welcomes the opportunity to commit to and thrive within a culture that is results-oriented and life-friendly. This person will demonstrate initiative, foster collaboration, and confidently make decisions. Furthermore, they will possess outstanding presentation skills and be strategic and diplomatic.

Education, Certifications and Experience

- ▶ A bachelor's degree in finance or economics from a four-year college or university is required. Strong advanced academic credentials, including MBA in finance or economics and/or CFA are preferred.
- ▶ Minimum ten years of relevant investment experience with a pension plan, foundation/endowment, trust organization, investment banking firm, money management firm or financial consulting firm, with responsibility for the formulation and/or implementation of investment policy for substantial portfolios utilizing all major asset classes (e.g., equities, fixed income, real estate, private equity, etc.).
- ▶ Candidates should have a solid background in alternative investments beyond the classics. Experience with private equity investments is also important.
- ▶ Experience with other public pension systems is a plus.

Candidates from the public and private sector are encouraged to apply.





Compensation

The anticipated hiring salary for this position is within an established annual range of \$250,000 to \$325,000 and will be dependent upon the qualifications and experience of the selected candidate.

In addition, benefits are provided which include:

- ▶ 12 Paid Holidays
- ▶ Paid Parental Leave
- ▶ Employee Retirement Fund
- ▶ Sick and Vacation Leave
- ▶ Wellness Incentive Program
- ▶ Employee Assistance Program

How to Apply

Please apply **online** by **August 18, 2025**, at www.allianceRC.com. It is anticipated that first round of interviews with the client will be conducted during the week of August 25, 2025. For questions, inquiries or candidate recommendations, please contact:

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