



# Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-345-4633-001**

HCM#: **4211**

Branch/Section: **Enterprise Compliance/Compliance Risk Services/Enterprise Compliance Assurance & Monitoring**

Location: **Sacramento, CA**

Telework: Office-centered

Working Title: **Compliance & Risk Manager**

Effective Date: **November 1, 2023**

Collective Bargaining Identifier (CBID): **R01**

Supervision Exercised:  **Yes**  **No**

The Enterprise Compliance, Risk and Governance Office (ECRG) promotes and supports a culture which builds compliance and ethics awareness into the daily business processes for all CalPERS business lines and program areas. ECRG monitors CalPERS business activities and establishes an infrastructure that provides assurance to management and the Board of Administration that program areas abide by all applicable laws, regulations, and policies.

Under the direction of the Compliance Risk Director (Investment Manager), the Compliance & Risk Manager (Associate Investment Manager) oversees and directs compliance activities within the Enterprise Compliance Assurance & Monitoring Unit. These activities support the Chief Compliance Officer who promotes the sound and secure operation of CalPERS enterprise compliance program.

The Compliance & Risk Manager responsibilities include providing Compliance assurance and monitoring service for all CalPERS divisions to include the Investment Office and other enterprise programs. Develop the framework and conduct compliance monitoring across these programs as required, engage in risk assessment activities, oversee assurance reviews, lead issues management, and operational risk identification.

In all the following roles and responsibilities, the Compliance & Risk Manager will maintain a positive team management approach while demonstrating CalPERS' Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance in accordance with personal work ethic in alignment with CalPERS Investment Beliefs.

## Essential Functions

### 25% Leadership

Onsite<sup>1</sup> and virtually, leveraging investment industry practices and experience, manages the Enterprise Compliance Assurance & Monitoring team to include developing people, processes and systems through training, coaching, and process improvement within the team. Provides the direction and oversight of assignments, engagement with business partners, senior leaders, and Board of Administration, ensure compliance policies and framework are in line with Enterprise objectives and deliver on aiding in managing compliance and risk within assigned program areas.

### 25% Issues Management

Onsite and virtually, review risk-specific mitigation plans for identified compliance risks prepared by the Investment Office and other enterprise program areas. Use investment industry subject matter expertise in

financial, anti-fraud, and risk-management practices to strengthen existing internal controls. Develop and maintain processes to capture and track issues and action plans across the Investment Office and Enterprise and monitor to closure; effectively review and provide Compliance recommendations and risk-specific mitigation plans for management approval. Lead the development of relevant internal controls and provide implementation guidance to programs. Partner with programs to align risk-specific mitigation plans that identify root causes of identified compliance risks. Establish and manage guidelines and procedures around accepted risk; Support review of Audit findings and required Compliance assurance follow up procedures. Provide expertise on investment and financial services industry standard practices in identifying, tracking, reporting, and leveraging issues management in the Investment and financial service industry to align with understanding CalPERS Investment and Enterprise risk profile. Engage with management, senior leaders, executives, and the Board of Administration in presenting and building understanding of key concepts.

25% Monitoring and Assurance Reviews

Onsite and virtually, lead the development, implementation, and enhancement of compliance monitoring of investment and enterprise risk related activities across programs, leverage existing business data, reports and / or developing new monitoring techniques. Identify potential issues requiring root cause analysis and mitigation management; Develop and enhance the standards, tools, and process for risk assurance reviews leveraging investment industry standards. Partner with business owners in Investments and other Enterprise programs to schedule and conduct periodic horizontal and vertical risk assurance reviews. Identify potential risks that may need to be addressed and work with program areas on action plans; Provide routine updates to management and various committees on monitoring and assurance results. Develop various key metrics on monitoring and assurance results for various management and Board reporting. Leverage expert knowledge in the Investment and financial service industry in implementing best practices for monitoring and assurance and education various levels of management along the journey.

20% Operational Risk Management

Onsite and virtually, develop, implement and manage operational risk identification across Investments and other enterprise programs to support the understanding of Enterprise Risk Management principals to include identifying and implementing appropriate tools and technology; train key personnel in the first line of defense program areas on the methodologies, tools and technology; Provide expertise on standard practices in identifying, tracking, reporting and leveraging operational risk management in the Investment and financial service industry to align with understanding CalPERS enterprise risk profile. Engage with management, senior leaders, executives, and the Board of Administration in presenting and building understanding of key concepts.

5% Onsite and virtually, performs other related duties and projects as assigned.

## **Knowledge and Abilities**

### **Knowledge of:**

Knowledge of: Management techniques and practices related to institutional investments, including portfolio design and construction, asset allocation, risk management, due diligence and financial analysis, and acquisition and sale of investments; various types of investments and their characteristics, and their markets and methods of purchase and financing; fiduciary principles and ethics; economic principles and trends and their impact on investment portfolios; sources of data and analytical techniques used to analyze and value investments; quantitative techniques used to analyze investments; principles and practices of supervision, including the manager's and supervisor's responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment; types and uses of various investment styles, strategies, and legal structures, including partnerships; external management and consulting resources; and economic data, institutions, and analytical methods.

**Ability to:**

Organize complex investment information, analyses, and alternatives and create written and oral presentations that can be understood by the target audience, irrespective of their level of understanding of investments and their markets; establish and maintain cooperative relations with those contacted in the course of work; maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative and effective investment strategies; accurately monitor measure and report investment performance; manage pricing and valuation strategies and control processes; act as lead on projects or team assignments; provide expert policy-level consultation to the Board; assist in the recruitment, selection, and development of investment staff; evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on the specific area of investment they are directly involved; understand, plan, and direct the work of subordinate staff in a manner that adheres to and supports organizational goals and workplace guidelines, including effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment; gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations; work effectively with the CalPERS Board of Administration; use a variety of investment and financial analysis techniques to reach decisions on the purchase and sale of investments; set reasonable benchmarks and performance criteria for investments, and manage assigned portfolios consistent with risk and return objectives; understand, develop, oversee and use a variety of analytical and quantitative techniques and tools to develop asset allocation recommendations and to measure and monitor risk within and across investment types; work effectively with a broad variety of external contacts, such as consultants, investment managers, and investment partners, and negotiate agreements that are consistent with CalPERS interests; perform various investment management and internal administrative functions to ensure investment policies and objectives are met; and understand and use technology applications related to investment management.

**Working Conditions**

- <sup>1</sup>This position is designated office centered and works primarily onsite, Sacramento Headquarters, at least but not limited to three weekdays
- Multi-story building in downtown Sacramento
- Low wall cubicle setting

**Conduct, Attendance and Performance Expectations**

- Ability to maintain consistent attendance
- Ability to demonstrate punctuality, initiative, and dependability
- Ability to model and support CalPERS Core Values (Integrity, Accountability, Respect, Openness, Quality and Balance)
- Ability to model CalPERS Competencies and demonstrate proficiency in; Collaboration, Leading People, Leading Change, Driving Results, Business Acumen, Communication, and Leading Self

**Employee Name (Print):**

**Employee Signature:** \_\_\_\_\_

**Date:**

I certify that the above accurately represent the duties of the position.

**Supervisor Signature:** \_\_\_\_\_

**Date:**