



Duty Statement

Classification: **Investment Officer III**

Position Number: **275-670-4695-004**

HCM#: **7423**

Branch/Section: **Investment Office / Investment Controls and Operational Risk**

Location: **Sacramento, CA**

Working Title: **Operational Risk Analyst**

Effective Date: **April 1, 2024**

Collective Bargaining Identifier (CBID): **R01** Supervision Exercised: **Yes** **No**

Telework: **Office-Centered** **Remote-Centered** **Not Eligible**

CalPERS is the nation’s largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) is responsible for investment and daily management of CalPERS assets. INVO invests in stocks, bonds, real estate, and private equity, utilizing a wide array of instruments and vehicles to generate the best total returns on a long-term basis at an acceptable level of risk. The Investment Controls and Operational Risk (ICOR) is responsible for managing investment controls, operational risk, operational due diligence and ethics and transparency for INVO.

Under the direction of the Associate Investment Manager (AIM), ICOR, the Investment Officer (IO) III is the advanced working and lead level and will interact extensively with the Investment Committee, Investment Operational committees, and INVO Executive and Senior Managers concerning a broad base of operational, policy and regulatory issues. In all tasks and communications, the IO III will maintain a positive team approach while demonstrating CalPERS Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance in accordance with personal work ethic and in alignment with CalPERS Investment Beliefs.

Essential Functions

- 40% Onsite¹ and virtually, utilizing knowledge of investment industry best practices, perform difficult analysis and research in a lead capacity to support the operational risk program (process and systems). Provide comprehensive and definitive recommendations to ICOR Senior Management on investment action with an unusually high level of authority to ensure appropriate oversight of INVO operating events. Evaluate and develop a new and innovative framework to analyze operational risk levels, and consult with program areas to enhance controls, reduce operational risk, and add portfolio value to the Total Fund. Manage competing priorities and work effectively to facilitate the identification, assessment, measurement, monitoring and reporting of operational risks, and conduct independent reviews of the operational risk processes and controls. Lead INVO in the promotion of industry best practices and standards for operational risk management, make appropriate recommendations to INVO senior team members for improvements or enhancements, and coordinate with other risk functions or stakeholders.

- 35% Onsite¹ and virtually, coordinate the investment policy design and governance for investment strategies and programs, , to identify and effectively execute the investment oversight needed to comply with established standards. Lead INVO policy testing related to laws, regulatory requirements, investment policies, and procedures. Lead communication to senior management and team members the results of testing and recommend resolutions and/or mitigating factors as identified. Interface with INVO’s investment and operations teams, as well as CalPERS Audit, Compliance, Legal and Fiscal divisions to align priorities and approaches to resolving control and compliance issues.
- 15% Onsite¹ and virtually, establish and maintain effective working relationships with INVO operations teams, INVO investment teams, investment custodians, financial institutions, and investment consultants. Prepare and present agenda items and report on issues relating to ICOR and the industry to the Investment Committee of the Board of Administration.
- Onsite and virtually, lead a variety of ICOR roadmap initiatives and other strategic projects. Represent the ICOR team in subcommittee or INVO-wide meetings.
- 10% Onsite and virtually, assume a significant responsibility for mentoring, training, and coordinating the work of lower-level IOs. Assist in the recruitment and selection of other ICOR IOs. Act in a lead capacity in the absence of the AIM or if external time demands on the AIM need to be alleviated, for day-to-day coordination, work review, and training. Direct the work of student assistants and interns. Perform other duties as assigned by the AIM that are appropriate for this classification.

Working Conditions

- ¹ This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least three weekdays.
- Work in an office space with low-walled cubicles and fast paced environment. Use of basic office equipment, such as computer, printer, and copier.
- Sedentary – Exerts up to 10 lbs. of force occasionally and/or a negligible amount of force frequently or constantly to lift, carry push, pull, or otherwise move objects, including the human body. Involves sitting most of the time but may involve walking or standing for brief periods of time.
- Some travel may be required.

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.

I have read and understood the duties and essential functions of the position and can perform these duties with or without reasonable accommodation.

Employee Name (Print):

Employee Signature:_____ **Date:**

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

Supervisor Signature:_____ **Date:**



Duty Statement

Classification: **Investment Officer II**

Position Number: **275-670-4671-xxx**

HCM#: **7423**

Branch/Section: **Investment Office / Investment Controls and Operational Risk**

Location: **Sacramento, CA**

Working Title: **Operational Risk Analyst**

Effective Date: **April 1, 2024**

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

Supervision Exercised: Yes No

Telework: **Office-Centered** **Remote-Centered** **Not Eligible**

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Under the direction of the Associate Investment Manager (AIM), ICOR, the Investment Officer (IO) II is the full working level and will interact extensively with the Investment Operational committees and INVO Executive and Senior Managers concerning a broad base of operational, policy and regulatory issues. In all tasks and communications, the IO II will maintain a positive team approach while demonstrating CalPERS Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance in accordance with personal work ethic and in alignment with CalPERS Investment Beliefs.

Essential Functions

- 40% Onsite¹ and virtually, utilizing knowledge of investment industry best practices, perform a full range of average to difficult analysis and research to support the operational risk program (process and systems). Provide comprehensive and definitive recommendations to ICOR Senior Management on investment actions to ensure appropriate oversight of INVO operating events. Evaluate and develop a new and innovative framework to analyze operational risk levels and consult with program areas to enhance controls, reduce operational risk, and add portfolio value to the Total Fund. Manage competing priorities and work effectively to support in the identification, assessment, measurement, monitoring and reporting of operational risks, and conduct independent reviews of the operational risk processes and controls. Promote industry best practices and standards for operational risk management, make appropriate recommendations to senior team members for improvements or enhancements, and coordinate with other risk functions or stakeholders.

- 35% Onsite¹ and virtually, contribute to investment policy design and governance for investment strategies and programs. Conduct INVO policy testing related to laws, regulatory requirements, investment policies, and procedures. Communicate to INVO senior management and team members the results of testing and recommend resolutions and/or mitigating factors as identified. Interface with INVO's investment and operations teams, as well as CalPERS Audit, Compliance, Legal and Fiscal divisions to align priorities and approaches to resolving control and compliance issues.
- 15% Onsite¹ and virtually, establish and maintain effective working relationships with INVO operations teams, INVO investment teams, investment custodians, financial institutions, and investment consultants. Prepare and present agenda items and report on issues relating to ICOR and the industry to the Investment Committee of the Board of Administration.
- 10% Onsite¹ and virtually, support a variety of ICOR roadmap initiatives and other strategic projects. Represent the ICOR team in subcommittee or INVO-wide meetings. Direct the work of student assistants and interns, train other Investment Officers, as needed. Perform other duties as assigned by the AIM that are appropriate for this classification.

Working Conditions

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- Work in an office space with low-walled cubicles and fast paced environment. Use of basic office equipment, such as computer, printer, and copier.
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- Ability to maintain consistent attendance.
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I have read and understood the duties and essential functions of the position and can perform these duties with or without reasonable accommodation.

Employee Name (Print):

Employee Signature: _____ **Date:**

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

Supervisor Signature:_____

Date: