



# Duty Statement

Classification: **Investment Manager**

Position Number: **275-345-4637-002**

HCM#: **8181**

Branch/Section: **Enterprise Compliance/ Compliance Risk Services**

Location: **Sacramento, CA**

Telework: Office-centered

Working Title: **Compliance & Risk Director**

Effective Date: **November 1, 2023**

Collective Bargaining Identifier (CBID): **M01**

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 general direction of the Chief Compliance Officer (Investment Director), the Compliance & Risk Director (Investment Manager) oversees the Compliance Risk Services activities performed within the Enterprise Compliance Division. These activities support the Chief Compliance Officer who promotes the sound and secure operation of CalPERS enterprise compliance program.

The Compliance & Risk Director will support the Chief Compliance Officer in managing CalPERS compliance program across Investments and other Enterprise programs to ensure its effectiveness in relation to legislative and regulatory requirements and industry guidelines. The Compliance & Risk Director will provide a proactive, comprehensive, and consistent approach to drive decisions which effectuate change in compliance and risk oversight, assurance and monitoring, governance and operations within Investments and other enterprise programs at CalPERS. In addition, the Compliance & Risk Director will provide leadership to Enterprise Compliance team members and will successfully collaborate with CalPERS Investment Office, business partners, executive management, and the Board to maintain a strong culture of compliance and teamwork.

## Essential Functions

30% Assurance & Monitoring

Onsite<sup>1</sup> and virtually, leveraging investment industry practices and experience, provides leadership and direction in the management of a comprehensive and proactive investment and enterprise-wide assurance and monitoring compliance program with clearly defined roles, responsibilities, protocols, and frameworks. Provides expert advice and guidance on standards from the Investment and Financial Services industries to support Executives and Division Chiefs in building their team's knowledge and business practices in appropriate risk management methodologies. Partner with CalPERS Investment Office and other program areas to provide tools and frameworks for developing and delivering a compliance assurance and monitoring program, including, issues management, adequate internal control environment development, and operational risk oversight. Present results routinely to senior leadership, executive management and the Board of Administration while guiding CalPERS to develop a risk-based continuous improvement monitoring discipline.

30% Risk Oversight

Onsite and virtually, guides and leads the compliance and risk oversight efforts to include enhancements to investment and enterprise risk assessments framework, ethics, and fraud programs in support of risk management in the Investment Office and other enterprise programs. Provide industry expertise on standard methodologies and practices for identifying managing and mitigating risk across the organization. Work with program heads to enhance risk practices such as risk and control self-assessments, enhance issues management, and operational risk reporting into first line division risk ownership model.

20% Leadership

Onsite and virtually, leads the Enterprise Compliance Risk Services 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 in the Investment Office and other enterprise programs, including providing guidance to executive management, senior leadership and the Board of Administration; ensure compliance policies and frameworks are in line with Enterprise objectives and deliver on aiding in managing compliance and risk within assigned programs or practices.

10% Governance & Operations

Onsite and virtually, provides effective leadership and guidance in the development, implementation and on-going enhancements of Policy and Delegations of Authority management, enterprise compliance training, and regulatory change management to support the Investment Office and other enterprise programs in managing risk. Directs the team in advancing compliance reporting, analytics, communication, and operations to ensure the measurable and well communicated results across the organization.

10% Onsite and virtually, special Projects as assigned by the Chief Compliance Officer

## Knowledge and Abilities

**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. Assessment tools to evaluate political risks as it affects investment environment and currency markets and their fluctuation; management techniques and practices related to institutional investments in multiple asset classes, including portfolio design and construction; management techniques and practices related to institutional investments within assigned asset class, including risk management; management process, tools and procedures, security measures and appropriate investment technology security policies.

**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

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):** Kami Niebank

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

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

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