



DISTRICT OF COLUMBIA RETIREMENT BOARD
Position Vacancy Announcement

ANNOUNCEMENT NO: 20171113	POSITION: Chief Investment Officer
OPENING DATE: November 13, 2017	CLOSING DATE: Open Until Filled
TOUR OF DUTY: 8:30 a.m. – 5:00 p.m., Monday – Friday	STARTING RANGE: \$127,413 -- \$181,500 DOQ (Grade 12) (Excepted Service) Entire Range: \$127,413 -- \$217,364
LOCATION: 900 7 th Street, NW, 2 nd Floor Washington, DC 20001	AREA OF CONSIDERATION: Open to all applicants
NUMBER OF VACANCIES: One (1)	TYPE OF APPOINTMENT: Probationary to Regular
This position is NOT in a collective bargaining unit.	

***** Successful pre-employment criminal, financial, educational and certification background check required *****

ABOUT THE D.C. RETIREMENT BOARD: The District of Columbia Retirement Board (DCRB) is an independent agency of the District of Columbia Government. Our mission is to manage and control the assets of the D.C. Police Officers' and Firefighters' Retirement Fund and the D.C. Teachers' Retirement Fund as well as to administer benefits for the members of the D.C. Police Officers' and Firefighters' Retirement Plan and the D.C. Teachers' Retirement Plan.

POSITION SUMMARY:

The Chief Investment Officer (CIO) is a member of the District of Columbia Retirement Board's (DCRB) Executive Leadership Team (ELT) and reports directly to the Executive Director. The CIO is responsible for directing the daily work activities of the Investment staff and overseeing the investment program, including selecting and monitoring the performance of external investment managers, consultants and the custodian. The CIO is also responsible for maintaining the financial strength, integrity and stability of the pension fund assets by independently directing and monitoring the investment program and maintaining control over the pension fund assets.

- Participates in the development of DCRB's strategic plan. Develops annual goals and objectives for the Investment staff. Directs and monitors the accomplishment of the annual goals and objectives. Identifies and communicates changes and/or barriers to achieve the desired outcomes.
- Responsible for the development and maintenance of broad operational policies and procedures for the Investment Department. Reviews and recommends changes to agency-wide policies and procedures as part of DCRB's ELT. Keeps abreast of market trends to help ensure DCRB's operational policies and procedures reflect best market practices.
- Develops annual operating budget projections for the Investment Department. Responsible for the Investment Department's actual budgetary performance against approved budget targets.
- Responsible for the organization configuration and staffing levels for the Investment Department. Initiates all personnel actions for subordinate employees within the Department. Is accountable for career planning and staff development of subordinate employees, including succession planning. Responsible for setting employee performance objectives, and for conducting performance reviews and pay decisions for direct reports.

ESSENTIAL DUTIES AND RESPONSIBILITIES

Investment Strategy:

- Coordinates and establishes an investment strategy for the investment portfolio that meets policy guidelines and achieves risk/return objectives.
- Evaluates and recommends new ideas for potential investments, including strategies that improve return and reduce portfolio risk, and for allocating assets to women and minority investment firms.
- Continually monitors, measures, and challenges the investment strategy to ensure that evolving goals and objectives are recognized, and proper realignments put into place.
- Understands the unique purpose, time horizon, risk profile, asset allocation and regulatory environment of the Fund that must be addressed and coordinated to adhere to policies and achieve objectives.
- Collaboratively persuades and influences others, through knowledge of markets and investment analysis, in support of the incorporation of investment ideas and strategies that benefit the investment portfolio.
- Develops effective investment management strategies to manage assets over short, intermediate, and long-term time horizons for the investment portfolio.
- Develops strategies for funding and risk allocation that are aligned with investment policy and the best interests of the investment portfolio.
- Researches investment ideas and trends to identify and present new investment concepts and solutions for potential incorporation into the investment program.
- Makes strategic decisions by evaluating against shorter-term tactical objectives needed to incorporate changes in the economic environment and spending needs.

Analyze Investment Opportunities:

- Performs research and quantitative analysis for a variety of asset classes, investment managers, and the risk/return of portfolio composition.
- Has extensive experience analyzing, documenting, and monitoring alternative asset class investments, including private equity, hedge funds, and private real assets investments.
- Implements and maintains models and risk measurement tools to assess portfolio activities and investment managers.
- Ensures that best practices in benchmarking, peer analysis, and other assessment tools are implemented and used to facilitate improvements in investment results.
- Applies established investment portfolio construction tools, such as, modern portfolio theory, stochastic statistical modeling, Monte Carlo analysis, and other tools used in developing accurate risk models, and ensures properly diversified investment portfolios.

Investment Managers:

- Monitors existing investments, external investment managers, and related investment operations in order to identify material developments, changes, deficiencies and opportunities for performance enhancement within the investment portfolio.
- Reviews consultant and staff research and recommends investments and asset allocations that complement the purpose, time horizon and unique constraints of investment portfolios.
- Develops investment manager guidelines.
- Oversees risk-adjusted performance and compliance activities of the external investment managers, recommending corrective actions for underperformance and non-compliance.

Financial Markets:

- Monitors economic news and data releases and incorporates information into investment management and asset allocation decisions.
- Collects, organizes, evaluates, and summarizes diverse economic views and investment market outlooks from trend and forecast data and applies it to the investment management process.
- Monitors and advises the Investment staff, Executive Director, and Board of Trustees on external trends and events (e.g., market, regulatory, accounting) impacting the investment portfolio.

Operations:

- Develops and monitors policies and procedures for cash transfers, fund rebalancing, manager funding, voting of proxy statements and other governance issues.

Investment Committee Meetings:

- Develops effective measurement and monitoring tools to assess strategic and operating objectives.
- Ensures that the investment consultant has provided asset class attribution and other analysis to explain performance results and the impact of active manager and portfolio structuring decisions.
- Analyzes investment performance and fund attribution and makes recommendations for actions that will improve performance and reduce cost.
- Actively monitors the risk posture of portfolios for market risk and policy compliance.
- Achieves active returns in excess of benchmarks with equal or less risk, adhering to investment policies.
- Maximizes risk-adjusted returns while minimizing fees and adhering to investment policies.
- Serves as liaison to the Investment Committee.

Governance:

- Remains current with regulations, laws, policies and procedures that support prudent investment decisions.
- Evaluates and implements best practices related to governance and fiduciary oversight of the investment portfolio.

- Develops and recommends investment policy statements, including asset allocation targets and ranges, risk and return benchmarks for investment portfolios based on the risk tolerance of each portfolio, as determined by the Board.
- Coordinates the legal review of contracts and guidelines with external investment managers, and other investment service providers.

Ethics:

- Ensures that ethics and regulatory requirements are fully integrated into the investment management process and that any breaches are fully addressed and remediated, and that issues and results are conveyed to the Executive Director, General Counsel, and Investment Committee.
- Acts in a fiduciary manner for investment portfolio assets, having the highest ethical conduct, and following DCRB's Code of Conduct and CFA Code of Ethics.

Reporting:

- Participates in the development, preparation, and review of materials for Board and Committee meetings, including sound and fully supported policy recommendations, manager fund performance, investment risk and asset allocation.

Work with investment advisors and other investment service providers:

- Is responsible for the evaluation and selection of relationships with investment managers, consultants, custodian, actuaries, and other investment service providers. Evaluates the ongoing relationship with providers.
- Monitors the effectiveness and value-add of the investment service provider and rebids relationships as needed or required by procurement guidelines.
- Builds relationships with key subject matter experts to ensure that DCRB generates sufficient value and fully utilizes its key resources.

Social Mission:

- Strives to incorporate DCRB's policies into the investment process, whenever possible, including diversity participation as an important aspect of investment decisions.

Directing the Investment Team:

- Oversees the work of the Investment staff to ensure that proper due diligence is performed on new and existing investments, investment policies are monitored for compliance, investment operations has appropriate controls, and that compliance with investment mandates are monitored.
- Effectively leads the Investment team to collaborate on investment ideas, implement best practices in investment management. Sets appropriate expectations, holds members of the team accountable, and provides opportunities for team member growth and development.
- As a member of the ELT, this position is expected to develop and exhibit DCRB leadership behaviors and competencies, as well as fully participate in all management training initiatives. This position has the responsibility for direct management of certain DCRB employees which entails, but is not limited to:
 - Conducting regular one-on-one meetings to assign, manage and review individual work;

- Organizing team meetings to communicate critical departmental and organizational information;
- Facilitating the annual performance management cycle, including performance and development assessments and conversations;
- Directing ongoing recognition and compensation, as well as annual merit and incentive planning decisions;
- Enforcing compliance with all DCRB policies and guidelines, including time review and approval;
- Partnering in the recruiting process;
- Managing Investment Department assets and budget; and
- Addressing employee relations and performance issues, with timely engagement of Human Resources.

Interactions with others:

- Evaluates the work of the Investment Department staff, consultants and investment-related service providers, and incorporates their recommendations and suggestions into the investment process to add value and maintain a high level of integrity to investment solutions developed.
- Builds effective working relationships with the ELT, the Board of Trustees, financial services colleagues, consultants and investment managers.
- Responds to inquiries from the D.C. City Council, Congressional Committees, regulatory agencies, trade associations, and the general public; also assists the Executive Director with the preparation and delivery of Council testimony at hearings.

Responsibility for developing and maintaining a department budget:

- Develops, and assigns Investment Department staff to implement, a detailed annual budget and a cost-effective plan that meets all objectives for investment management, custody, actuarial, risk review, database access and other tools necessary in the investment process.

Requirements:

- Completion of a Bachelor's degree in Accounting, Finance, Business Administration, or a related discipline. Chartered Financial Analyst and/or MBA or equivalent Master's degree preferred.
- 10+ years professional experience in managing and leading an investment program at a large (at least \$3 billion assets under management), complex organization.
- Demonstration of commitment to ethics and knowledge of prudent investment policies and principles through either the designation as a CFA or similar professional designation, or extensive relevant experience.
- 10+ years experience in managing a professional staff.
- Demonstrated ability to effectively lead an investment team to collaborate on investment ideas, implement best practices in investment management, set expectations, hold members of the team accountable, and help in team member growth and development.

- The ability to create a strong investment team, with complementary skill sets, that works seamlessly in the fulfillment of investment objectives.
- Strong interpersonal skills, and the ability to communicate effectively, both orally and in writing, with all levels of management, as well as with stakeholders.
- The ability to work both independently and collaboratively on complex assignments. A self-motivated problem solver with strengths in planning, monitoring, organizing resources, and who has the flexibility to meet changing priorities.
- Proficiency with market data systems, and with Microsoft Office Suite.
- Strong investment analysis and portfolio management skills, with a demonstrated track record of success in managing and leading portfolios within risk/return guidelines.
- Significant investment experience with building a portfolio that includes a significant allocation to alternative asset classes, including private equity, hedge funds, and private real assets.
- Has an understanding of, and experience working with, defined benefit plans, including knowledge of the accounting, regulatory, and prudent manager requirements associated with such plans.
- The ability to produce concise, well written reports and analyses that meet the needs of diverse audiences, and to present those reports with strong oral presentation skills.
- Must have the ability to interact with employees and others in a professional and tactful manner.
- The ability to develop internal and external resources to ensure DCRB has an adequate level of expertise to deliver on its investment goals.
- The ability to engage in development opportunities that provide exposure to new theories, ideas, and financial products and to incorporate ideas in making strategic and tactical improvements to the investment program.
- Strong decision-making skills needed to assess the potential impact of various strategies.
- The ability to prioritize, plan, and focus.
- Is strongly supportive of the mission of DCRB and the goals of its Investment Department.

WORKING CONDITIONS

- Normal office environment

This job description indicates the general nature and level of work being performed by employees in this job. It is not intended to be an exhaustive list of all tasks, duties, and qualifications of employees assigned to this job. Incumbents may be asked to perform other duties as required.

HOW TO APPLY:

Applicants must submit a completed DC2000 Employment Application, letter of interest discussing eligibility and qualifications, and resume.

The DC2000 Employment Application is available at <http://www.dchr.dc.gov/> under "Forms and Applications" in the Information section.

Applicants claiming Veterans Preference must submit official proof with application.

All educational and experience requirements used to determine eligibility for this position must be officially verified at the time of appointment. No offer of employment will be deemed fulfilled without such verification(s).

WHERE TO APPLY: **Submit application materials to:** **HR Director**
DC Retirement Board
900 7th Street NW, 2nd floor
Washington, DC 20001

Or email materials to: dcrb.vacancies@dc.gov

NOTE: It is imperative that all information on the DC2000, resume and supporting documents be both accurate and truthful and is subject to verification. Misrepresentations of any kind may be grounds for disqualification for this position or termination.

NOTICE OF NON-DISCRIMINATION: In accordance with the DC Human Rights Act of 1977, as amended, DC Official Code, §2-1401.01, et seq. (Act), the District of Columbia Retirement Board does not discriminate in its programs and activities on the basis of actual or perceived race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, family status, family responsibilities, matriculation, political affiliation, disability, source of income or place of residence or business. Sexual harassment is a form of sex discrimination which is prohibited by the Act. In addition, harassment based on any of the above protected categories is prohibited by the Act. Discrimination in violation of the Act will not be tolerated. Violators will be subject to disciplinary action.

NOTICE OF BACKGROUND INVESTIGATION AND PENALTIES FOR FALSE STATEMENTS: An offer of employment with the DCRB is contingent upon the completion and satisfactory result of a criminal, education and financial background investigation conducted by the DCRB or authorized agent prior to commencement of duty. In addition, an offer of employment for a position with specified education and certification qualification requirement(s) is contingent upon the completion and satisfactory result of an educational and/or certification background investigation conducted by the DCRB or authorized agent prior to commencement of duty (Pursuant to DCRB Policy No. DCRB-09-1-01).

Applicant understands that a false statement on any part of your application, including materials submitted with the application, may be grounds for not hiring you, or for firing you after you begin work (D.C. Official Code, section 1-616.51 et seq.) (2001). Applicant understands that the making of a false statement on the application or on materials submitted with the application is punishable by criminal penalties pursuant to D.C. Official Code, section 22-2405 et seq. (2001).

DRUG-FREE WORK PLACE ACT OF 1988: "PURSUANT TO THE REQUIREMENTS OF THE DRUG-FREE WORKPLACE ACT OF 1988, THE INDIVIDUAL SELECTED TO FILL THIS POSITION WILL, AS A CONDITION OF EMPLOYMENT, BE REQUIRED TO NOTIFY HIS OR HER IMMEDIATE SUPERVISOR, IN WRITING, NO LATER THAN FIVE (5) DAYS AFTER CONVICTION OF OR A PLEA OF GUILTY TO A VIOLATION OF ANY CRIMINAL DRUG STATUTE OCCURRING IN THE WORKPLACE."



OFFICIAL JOB OFFERS ARE MADE ONLY BY THE DCRB HUMAN RESOURCES

