

DISTRICT OF COLUMBIA RETIREMENT BOARD Position Vacancy Announcement

ANNOUNCEMENT NO: 20190118B	POSITION: Director of Risk and Investment Compliance	
OPENING DATE: January 18, 2019	CLOSING DATE: Open Until Filled	
TOUR OF DUTY: 8:30 a.m. – 5:00 p.m., Monday – Friday	STARTING RANGE: \$130,114 \$162,642 DOQ (Grade 11) (Career Service) Entire Range: \$130,114 \$201,026	
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.		

*** <u>Successful pre-employment criminal, financial, educational and certification background check required</u> ***

ABOUT THE D.C. RETIREMENT BOARD: The District of Columbia Retirement Board 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 Plan and the D.C. Teachers' Retirement Plans as well as to administer benefits for the members of the plans.

POSITION SUMMARY

The Director of Risk and Investment Compliance reports to DCRB's General Counsel, and will support the Executive Director and General Counsel in leading a newly created team focused on ensuring the agency's investment program is managed within the parameters of a risk management framework. The role's primary focus is to provide for an effective governance system that adheres to DCRB's policies, guidelines, and external regulations. This will be accomplished by implementing a systematic, disciplined approach to risk-assessment, while also building a "culture of compliance" and "risk awareness" (guided by the principles of *Independence, Objectivity,* and the *Integrity*) necessary to safeguard the Fund's assets. This is a multi-faceted position that will collaborate with the Chief Investment Officer (CIO) in executing strategic investment initiatives.

PRIMARY RESPONSIBILITIES

Specific responsibilities under the direct leadership of the General Counsel and with guidance from the Executive Director will include:

Investment Compliance:

- Define and execute global portfolio compliance standards consistent with industry best practices, and incorporate those standards into the Board's investment policy statement and manager specific guidelines.
- Develop asset class specific reporting requirements for the investment managers in the Fund's portfolio, to provide assurance of appropriate internal controls and procedures.
- Manage compliance reviews of investment policy statements and related governing documents, and make any recommendation for changes to the Audit and/or Investment Committee.

- Collaborate with the CIO to evaluate and review compliance of the investment managers and Board consultants on a routine basis.
- Work with the Fund's general investment consultant to analyze compliance breaches, identify root causes, and make recommendations on resolving potential issues to the CIO.
- Report any material matters to DCRB's General Counsel and to the agency's Audit Committee.
- On a periodic basis, review the internal processes and procedures for evaluating new manager recommendations provided to the Board. Compare DCRB's processes and procedures to fiduciary best practices of other public pension funds and/or ERISA plans, and make any recommendations for changes, if warranted.
- Identify potential areas of compliance vulnerability, and recommend any changes for improvement to the Audit Committee.
- Routinely monitor regulatory developments concerning compliance related matters for regulated investment managers and provide an assessment of the potential impact.

Risk Oversight/Operational Due Diligence:

- Work with the Fund's investment consultant to develop an internal risk matrix to measure, monitor, and independently assess risk within the investment program. Escalate any related issues/concerns to the CIO.
- Monitor the investment portfolio to ensure its compliance with the risk objectives and constraints defined in the Fund's investment policy statement and related documents.
- As part of risk monitoring, support DCRB's investment team in evaluating various risk factors across multiple asset classes.
- Work with the CIO to determine the need for a risk management system to evaluate and monitor investment risk across the entire portfolio.
- Assist in developing an operational due diligence policy for reviewing and monitoring the operational requirements for the Fund, and assist in developing a methodology for risk ranking.
- Manage the operational due diligence review process for prospective investment managers, consult (as necessary) with Fund consultants, provide such findings to the investment team, and communicate those findings to the Board.
- Collaborate with DCRB's General Counsel in leading the business analysis and negotiation of various transaction-related legal documents, such as investment manager agreements, limited partnership agreements, side-letters, subscription agreements, and amendments.

Strategic Investment Initiatives and other Investment Related Projects:

- Support the CIO in developing and executing investment programs for emerging/diverse strategies, as well as opportunistic and co-investment programs, to optimize longer-term risk and return.
- In collaboration with the Fund's investment consultant, perform due diligence on specific investment partners for strategic investment initiatives.
- Monitor and evaluate investment performance, risk exposure, and guideline compliance of potential investment partners for strategic investment initiatives.
- In support of the investment team, continue building and maintaining a strong network of industry contacts to help identify best-in-class strategic and/or opportunistic investment opportunities.
- Attend due diligence, annual, and advisory board meetings (as needed) to prudently monitor the portfolio to assess and monitor risk.
- Monitor relevant economic and capital markets data, and provide the CIO with strategy and program advice, as needed.

KNOWLEDGE, SKILLS AND ABILITIES

- Strong analytical and problem-solving skills.
- Strong working knowledge of investment compliance related to managing a pension fund.
- Ability to communicate effectively, both orally and in writing, with all levels of internal management as well as external stakeholders.
- Demonstrated organizational skills, and the ability to manage multiple projects with various internal constituents.
- Ability to make, validate, and act on decisions using sound and reasonable judgement within the framework of established regulatory guidance, policies, and procedures.
- Ability to work collaboratively as part of a team, as well as independently on projects.
- Demonstration of a commitment to professional integrity, and knowledge of prudent investment policies and principles.

QUALIFICATIONS

- Bachelor's degree in finance/economics (MBA is preferred).
- Five (5) + years of managing a team of investment professionals.
- 10+ years of experience at a pension fund and/or investment-related, regulated entity, with progressive responsibility in managing an investment program within specified risk/return guidelines.
- Proficiency in using investment-related databases across asset classes, and working knowledge of the Microsoft Office Suite of Products.

WORKING CONDITIONS

• Normal office environment

COMPENSATION LEVEL: DCRB Grade 11

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.

RANKING FACTORS: NONE

HOW TO APPLY: Applicants must submit a completed DC2000 Employment Application form, letter of interest discussing eligibility and qualifications, and resume. The DC2000 Employment Application is available as a fillable file document on the "Working at DCRB" page on DCRB's website. You may view the page here: http://dcrb.dc.gov/service/working-dcrb

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:	Via U.S. Mail to:	HR Director DC Retirement Board 900 7 th Street NW, 2 nd floor Washington, DC 20001
	Via Fax to:	(202) 343-3302 Attention: HR Director
	Via Email 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 disgualification 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 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

