

## Job Description

# Managing Director

<b>DEPARTMENT</b>	Investments	<b>REPORTS TO</b>	Chief Investment Officer
<b>TITLE CODE</b>	8031MR	<b>DATE</b>	6/21/18
<b>POSITION CODE</b>	R1803751	<b>ADMINISTRATIVE REVISION</b>	

## Job Summary

The Managing Director (MD) is an at-will senior management position that reports directly to the Chief Investment Officer (CIO). The Managing Director position is responsible for assisting/supporting the CIO in all duties related to the investment of the portfolio, including but not limited to portfolio strategy, manager due diligence, and internal/external communications and reporting.

## Distinguishing Characteristics

OCERS senior management staff is expected to uphold the highest standards of integrity and professionalism, plan sponsor focus, and system efficiency. The MD is responsible for the operational infrastructure of the plan in accordance with the County Employees Retirement Law of 1937 and the Board of Retirement’s directives. The MD will lead the operational implementation of OCERS’ investment program strategic vision.

## Supervision Exercised

Performance attributes including but not limited to the following and in cooperation with the Chief Investment Officer, the MD will take a leading role in:

- ▶ Investment portfolio strategy and construction
- ▶ Investment manager due diligence and selection
- ▶ Risk management analytics and reporting
- ▶ Investment Committee communications and education
- ▶ Investment policies, procedures and compliance
- ▶ Personnel management and talent development
- ▶ Internal/external communications
- ▶ Professional network building and continued education

## Qualifications

The minimum qualifications required for entry into the classification are as follows:

### *Education and/or Experience*

Bachelor’s Degree in Economics, Accounting, Finance, Business or a related field.

**AND**

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Minimum of ten years of progressive work experience with an institutional asset management firm, pension plan, foundation or endowment.

Significant experience with private equity and other private capital/alternative investments is preferred.

Chartered Financial Analyst (CFA) certification is preferred.

### ***Special Notes, Licenses or Requirements***

- ▶ Highly desirable:
  - Master's Degree in Business Administration
  - Chartered Alternative Investment Analyst (CAIA) certification
  - Professional licensure as an investment principal or equivalent.
  - Prior public pension experience or equivalent experience with an institutional investor of comparable complexity
- ▶ A valid California class C driver's license or the ability to arrange necessary and timely transportation for field travel.
- ▶ May be required to use personal vehicle.
- ▶ A complete background investigation is required; a felony or misdemeanor conviction may be cause for disqualification.

### ***Knowledge/Skills/Abilities***

The following lists the knowledge, skills, and abilities necessary to perform the essential duties of the position.

#### ***KNOWLEDGE OF:***

- ▶ Investment concepts, terminology, styles, models, and strategies, including portfolio theory, asset allocation and performance measurement, and a solid understanding of capital markets.
- ▶ Economic indicators and theories and market conditions and trends and their effect on short and long term investment programs and strategies.
- ▶ Principles and practices of institutional investment management.
- ▶ Investment management due diligence procedures and practices.
- ▶ Statistical and analytical techniques/programs applicable to evaluating investment managers and portfolios.
- ▶ Sound knowledge of compliance risks and audit issues relevant to OCERS.
- ▶ Risk monitoring and management methods and techniques.
- ▶ Custodial operations, cash controls and operational processes required by a public pension plan or other complex institutional investor.

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- ▶ Methods to analyze the quality, accuracy, and reliability of manager and consultant reports and the application of such data.
- ▶ Applicable investment laws, rules, regulations, compliance considerations and professional standards.
- ▶ Fiscal, actuarial, budgetary and cost projection principles and procedures pertaining to retirement system funding.
- ▶ Peer networks within the pension or broader institutional investment community, including the available field of outside investment managers and consultants
- ▶ Performance evaluation and talent management techniques as it pertains to mentoring and developing a high performing, engaged internal staff.

### ***SKILLS/ABILITY TO:***

- ▶ Establish and maintain professional relationships with members of the Board of Retirement, OCERS management and professional staff, and consultants.
- ▶ Evaluate the overall performance of the external investment managers and consultants and recommend changes when necessary.
- ▶ Coordinate internal staff activity, as assigned, directed or guided by the CIO.
- ▶ Understand and interpret laws, rules and regulations governing the investment of public funds.
- ▶ Analyze current economic, financial and market trends worldwide on an ongoing basis.
- ▶ Manage quantitative research projects and evaluate risk models.
- ▶ Evaluate and negotiate investment manager contracts including liquidity terms, fee structures and other OCERS' requirements
- ▶ Evaluate complex investment transactions.
- ▶ Interact with external service providers such as actuarial and investment consultants, legal counsel, custodians and money managers.
- ▶ Prepare comprehensive correspondence, reports, and budget documents for the CIO and the Board of Retirement, executive staff, and managers and present orally and in writing.
- ▶ Exhibit exemplary interpersonal skills and exercise sound judgment and professionalism in business matters.
- ▶ Understand and assess the quality, accuracy and reliability of manager and consultant reports.
- ▶ Communicate in English clearly, concisely and effectively both orally and in writing.
- ▶ Perform job functions independently and in an ethical and objective manner.
- ▶ Use computer software to compose spreadsheets, graphs, flowcharts, calculations and time reports, etc.

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- ▶ Establish written internal operating procedures and systems that assure knowledge transfer, institutional memory and sufficiency of training materials.

### ***Physical, Mental and Environment Conditions***

The following is a description of the physical and mental abilities that are customarily required to perform the essential job functions of this position.

#### ***PHYSICAL AND MENTAL REQUIREMENTS***

- ▶ Speak and hear well enough to communicate clearly and understandably in person, over the telephone and in small groups.
- ▶ Manual dexterity sufficient to use hands, arms and shoulders repetitively to operate a telephone, keyboard, write, and use a calculator.
- ▶ Mental stamina to interact professionally with members of the Board of Retirement, Plan Sponsors, peers and consultants.
- ▶ Vision sufficient to read fine print and a computer monitor.
- ▶ Independent body mobility, agility, and stamina to stand, walk, stoop, bend, and twist, to access a standard office environment.
- ▶ Ability to sit for prolonged periods of time.
- ▶ Body strength sufficient to lift up to 15 pounds and carry files.

#### ***ENVIRONMENTAL CONDITIONS***

- ▶ The primary work place is in an office environment, working with standard office equipment.
- ▶ Peripheral office equipment generates a quiet to moderate noise level.
- ▶ Operates in an environment that includes elected officials, non-elected officials, government agencies, community interest groups and the general public in the development and coordination of OCERS affairs.
- ▶ Out of area travel may be required to attend professional conferences, due diligence, and meetings.

#### **ACKNOWLEDGEMENT**

By signing below, I acknowledge I have reviewed and discussed the contents, requirements, and expectations included in this job description with my supervisor and a copy has been provided to me.



## Job Description

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Employee Signature

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Date

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Supervisor Signature

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Date

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HR Signature

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Date