



EFL Associates

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**NEW YORK STATE OFFICE OF THE STATE COMPTROLLER
DIVISION OF PENSION INVESTMENT AND CASH MANAGEMENT**

DIRECTOR OF RISK

POSITION SPECIFICATIONS

CLIENT

Created in 1797 by the State Legislature, the **Office of the State Comptroller (OSC)** is charged with ensuring that State and local governments use taxpayer money effectively and efficiently. The State Comptroller is elected for four year terms and serves as the State's chief fiscal officer. Included among the Comptroller's many oversight responsibilities is serving as the administrative head of the New York State and Local Retirement System (NYSLRS or System) and the sole trustee of the \$233.2 billion **New York State Common Retirement Fund (CRF or the "Fund")** (estimated value as of November 22, 2022), one of the largest institutional investors in the world. Thomas P. DiNapoli has served as the State Comptroller since 2007. He leads a staff of more than 2,700. The **Office of the State Comptroller** is headquartered in Albany but also has offices in New York City and eight regional offices around the State.

Within the **State Comptroller's Office** is the **Division of Pension Investment and Cash Management (PICM)**. This Division employs approximately 100 staff members, based in offices in Albany and New York City. Anastasia Titarchuk serves as Chief Investment Officer (**CIO**) and Deputy Comptroller and Navygud Patel serves as Deputy CIO.

For more information about the **OSC**, please visit the website at www.osc.state.ny.us

RESPONSIBILITIES OF THE DIRECTOR OF RISK

Based in the Albany or New York City office, the **Director of Risk** will report to the Executive Deputy Comptroller for NYSLRS with administrative reporting to the CIO.

Essential Duties and Responsibilities include:

- Update the total Fund perspective across the material legal, operational, governance, reputational, and investment risks and ensure a shared understanding and prioritization.
- Design and maintain a daily risk dashboard to catalogue key risks for the Fund and asset classes (e.g. exposure by sector, scenario analysis, liquidity concerns, counterparty failure).

- Lead the implementation of a systematic risk taxonomy, risk appetite statement, and policies / tools to ensure a successful risk management system.
- Work closely with the Chief Compliance Officer and other functional leaders to oversee risk monitoring and ensure risk policies are enforced.
- Use software systems (e.g., Bloomberg, Barra-1, Aladdin) to systematically track risk for all asset classes.
- Develop deep peer-to-peer relationships with senior investment professionals, risk consultants, external investment managers, and industry organizations.
- Work with the CIO, Deputy CIO, and other Fund leaders to determine investment policies and the strategic direction for the fund and provide input on major fund-wide decisions (e.g., asset allocation, rebalancing).
- Provide direct leadership, management, and mentorship to the risk investment officers.

MINIMUM QUALIFICATIONS

- BA, ideally in business, economics, or similar quantitative field; MBA or master's in finance.
- 10+ years of financial risk management, preferably in an institutional investor role.

PREFERRED QUALIFICATIONS/DESIRED COMPETENCIES

- Expert knowledge of modern portfolio theory, capital markets, stress test modeling, investment risk management tools, investment portfolio mechanics, and general knowledge of all investment asset classes.
- Expert knowledge of risk analysis software to conduct portfolio risk and performance attribution analyses.
- Demonstrated skill in analyzing and recommending portfolios that meet specific risk and return objectives.
- Ability to take output from risk-related analyses and communicate clear and persuasive guidance to asset classes on how to mitigate identified risks effectively
- Ability to contribute to risk discussions on market, operational, and other risks to diligence investments.

PERSONAL CHARACTERISTICS

- High ethical standards and commitment to the fiduciary responsibilities of a public pension fund.
- Excellent written and oral communicator, including the ability to interact with the investment committee, build consensus around specific risks and instill confidence.
- Team player who is energized by a collaborative working environment.

COMPENSATION

The **OSC** will offer the successful candidate a competitive base salary and a comprehensive benefits package including a choice of health insurance packages, dental and vision insurance, generous PTO, a contributory retirement plan, and a voluntary

deferred compensation plan. The **OSC** encourages ongoing professional development through various continuing education programs.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting the **OSC** with this important search. All calls and inquiries should be made through the search firm. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status, or any other protected category pursuant to applicable federal, state or local law.

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