

Position	Director, Treasury & Risk Management (Treasurer)
Company	Sacramento Municipal Utility District
Location	Sacramento, California
Reporting Relationship	This position will report directly to the Chief Financial Officer, Jennifer Davidson
Website	www.smud.org

COMPANY PROFILE

With annual revenues of \$1.6 billion, SMUD is the nation’s sixth-largest community-owned electric service provider, serving Sacramento County and small adjoining portions of Placer and Yolo Counties. SMUD is a recognized industry leader, with a reputation for being a progressive, forward-thinking utility. For more than 70 years, SMUD has delivered on a fundamental promise: to provide safe, reliable electricity at affordable rates.

SMUD takes pride in delivering outstanding customer service and community value, and is consistently ranked by J.D. Power as a top-five utility nationally for customer satisfaction

SMUD at a glance

- Total customer accounts (residential and business): 626,460
- Number of employees: 2,219
- Power from non-carbon-emitting resources: 50%

The electric utility industry is facing unprecedented change, and SMUD recognizes that maintaining our sound financial position will be central to our continued and future success. SMUD is seeking a Treasurer with a strategic mindset combined with strong business and financial acumen to help lead the way. It’s an optimal time to join SMUD and make a dramatic impact on the company and achievement of its ambitious goals.

The Treasurer will need to effectively oversee and manage the optimization of the following portfolios to drive the changes required to deliver the goals set in SMUD’s 5-year Strategic Plan:

- Municipal debt portfolio of \$2.8 billion

- Fixed income investment portfolio of up to \$700 million
- Commodity portfolio of \$600-\$800 million

KEY RESPONSIBILITIES

This is a senior management level position, which reports to and works closely with the CFO. The Director of Treasury and Risk Management will provide leadership oversight in the development and implementation of strategic plans to provide for SMUD's capital expansion requirements and manage and mitigate a broad range of enterprise risks. Specifically, this position is accountable for the development and management of long-term strategies for the following functions: debt, investment and derivative portfolio management, the mitigation of commodity risk, credit risk, interest rate risk, insurance risk and enterprise wide risk.

The Treasurer will contribute expert advice and evaluations of new business proposals or revenue initiatives, including making presentations to SMUD's Board of Directors and executive team. SMUD's Treasurer also oversees the management of complex debt, investment and derivative portfolios, commercial banking and other Treasury functions.

We're seeing seek a Treasurer to lead a team of professional staff to:

- Direct development of SMUD's capital borrowing strategies, including the management of a \$2.8 billion debt portfolio. Determine the timing, size, structure of borrowing and hedging transactions to meet capital expansion needs, including strategic direction regarding alternative ownership or tax structures for SMUD projects and power purchase contracts. Develop and manage key relationships with rating agencies, outside counsel and the investment community. Ensure compliance with all tax requirements to protect tax exempt status of SMUD debt. Represent SMUD's financial interests with professional organizations and lobbying efforts.
- Recommend optimized commodity structure and portfolio. Manage the measurement, assessment and reporting of commodity risks. Work with SMUD's Energy Trading and Contracts team to mitigate and manage commodity and weather risks. Manage development of SMUD's commodity budget and monthly assessment of key energy and commodity and credit risks. Assure the appropriate negotiation and structuring of contracts and credit support arrangements, and monitoring of credit exposures and events.
- Work with SMUD's Enterprise Risk Oversight Committee to establish appropriate risk limits and ensure compliance with all appropriate commodity, swap, future and other financial regulations and reporting requirements.

- Provide leadership and direction on all aspects of Treasury management including the oversight of SMUD's investment portfolio and commercial banking operations.
- Provide analysis, evaluation and ultimately recommendation to executive management regarding projects requiring significant capital commitments or posing significant risks to SMUD.
- Oversee the development and implementation of the enterprise wide risk management process to identify, evaluate and report on existing risks and ongoing solutions to mitigate risk in an integrated manner.

CRITICAL COMPETENCIES

To be successful, this leader should have the ability to:

- **Instill Trust** - Gain the confidence and trust of others through honesty, integrity and authenticity.
- **Cultivate Innovation** – create new and better ways for the team and organization to be successful.
- Demonstrate a **Strategic Mindset**
- Apply the knowledge of business and the marketplace to advance SMUD's goals through strong **Business Insight**.
- Interpret and apply understanding of key financial principles, mechanisms and drivers to make better business decisions (**Financial Acumen**).
- **Ensure Accountability** of both self and others
- Make **quality and timely decisions** that keep the organization moving forward (**Decision Quality**).
- **Drive Results** consistently, even under tough circumstances.
- **Manage Complexity** – make sense of complex, high quality and sometimes contradictory information to effectively solve problems.

PROFESSIONAL EXPERIENCE/QUALIFICATIONS

SMUD has built a strong financial position, and enjoys some of the highest credit ratings of publicly-owned utilities in California. We're seeking a strong leader and Treasurer to continue to drive SMUD's fiscal strength. The ideal candidate will be an accomplished, strategic financial leader with strong social leadership skills, who has led professional teams in structuring and pricing debt or commodity instruments, swaps, derivatives, futures contracts, or related transactions. Ideally, the ideal candidate will have experience with the principles of risk management, including measurement, assessment, reporting and mitigation of financial, commodity, credit and insurance risks.

S/he will have demonstrated success in influencing senior management and key stakeholders and establishing credibility as an astute business leader. S/he will have a minimum of seven years of experience in financial commodity markets, Treasury operations or Risk Management operations and at least five years in a leadership capacity.

Candidates should also:

Possess exceptional communication skills and a strong track record of successfully translating complex financial information into strategic action.

Bring a strong knowledge of investment practices, economic analysis of projects and programs, principles of financial forecasting, accounting and budgeting.

Have demonstrated ability to work across an organization to establish corporate strategic plans and objectives.

EDUCATION

Education: BS/BA degree from an accredited college or university majoring in Finance, Accounting, Business, Economics, Engineering, Mathematics, Statistics or related field