



California Public Employees Retirement System

INVESTMENT MANAGER, PUBLIC EMPLOYEES' RETIREMENT SYSTEM (FORMERLY: PORTFOLIO MANAGER, CALPERS) OPEN EXAMINATION – SPOT: SACRAMENTO COUNTY EXAM CODE: 5PABE CONTINUOUS EXAMINATION FILING

The State of California is an equal opportunity employer to all, regardless of age, ancestry, color, disability (mental and physical), exercising the right to family care and medical leave, gender, gender expression, gender identity, genetic information, marital status, medical condition, military or veteran status, national origin, political affiliation, race, religious creed, sex (includes pregnancy, childbirth, breastfeeding and related medical conditions), and sexual orientation.

WHO MAY APPLY This is an OPEN – SPOT continuous examination for the Public Employees' Retirement System (CalPERS). Anyone who meets the minimum qualifications as stated on this announcement may apply. Applications will not be accepted on a promotional basis. Career Credits do not apply. Once you have taken the examination, you may not reapply for twelve (12) months.

HOW TO APPLY All applicants must complete the Training and Experience Examination (link on the following page) AND submit a Standard State Application (678) with any required educational documentation (if applicable). Applications must be received within 14 days of completing the online examination.

Applications are available through the internet at http://www.jobs.ca.gov and may be filed in person or by mail. Incomplete applications or resumes alone will not be accepted. Applications sent via internet, faxed, or e-mailed will not be accepted for any reason. Applications received without the required documents will result in rejection from this examination.

Deliver in Person: Between 8 am - 5 pm

CalPERS Human Resources Division Exam Services Attn: Lisa Abila 400 P Street, 3rd FL, Room 3260, LPN Sacramento, CA 95814

Mailing Address

CalPERS Human Resources Division Exam Services Attn: Lisa Abila P.O. Box 942718 Sacramento, CA 94229-2718

PLEASE INCLUDE EXAM CODE 5PABE ON YOUR STATE APPLICATION. DO NOT SUBMIT APPLICATIONS TO THE CALIFORNIA DEPARTMENT OF HUMAN RESOURCES OR THE STATE PERSONNEL BOARD.

FINAL FILING DATE CONTINUOUS FILE Applications will be accepted on a Continuous basis.

SPECIAL TESTING ARRANGEMENTS If you have a disability and need special assistance or special testing arrangements, mark the appropriate box in Part 2 of the application. You will be contacted to make specific arrangements. If you have not been contacted by the time you receive a notice to appear to the test, contact the CalPERS Examination Unit at (916) 795-3065.

MONTHLY SALARY RANGE Minimum \$11,666 Maximum \$18,375

POSITION DESCRIPTION AND LOCATION Incumbents in this class are responsible for the management of a major investment asset class, program, or function. In this capacity, incumbents may plan, supervise, and evaluate the work of subordinate staff and managers, typically in the Investment Officer and Associate Investment Manager class series, or function as subject matter experts or individual contributors with significant investment expertise in one or more specialized investment areas. Incumbents are responsible for the day-to-day management and implementation of a major segment of an asset class, or a major investment program function that supports the investment program and requires specialized investment industry knowledge; ensure appropriate processes, controls, systems, and risk management are in place within their area of responsibility to enable investment performance and assure control of operations; act as lead on large and/or complex projects or assignments; interpret complex computerized diagnostic and analytical text; manage performance attribution analysis, monitor and analyze benchmark performance, establish asset valuation and pricing policies; oversee investment performance reporting, analytics and analysis; provide expert consultation to the Board and staff in their assigned area; may prepare and/or give presentations to the CalPERS Board; actively participate in the recruitment, selection, and development of investment staff; act or serve as backup to Investment Directors. Incumbents also play a significant role in recommending new and innovative investment policies and strategies, and are expected to make significant contributions to overall investment policy decision-making.

Positions exist with the California Public Employees' Retirement System in Sacramento California.

**REQUIREMENTS
FOR ADMITTANCE
TO THE
EXAMINATION**

It is your responsibility to make sure you meet the education and/or experience requirements as stated on this announcement. Your signature on your application indicates that you have read, understood, and possess the basic qualifications required. Applications/resumes must include: "to" and "from" dates (month/day/year), time base, civil service class title(s), and range (if applicable) for all work experience. Resumes will not be accepted in lieu of a completed State Application (STD 678). College course information must include: title, number of semester or quarter credits, name of institution, completion dates, and degree (if applicable). **All applicants must submit proof of the required education (if applicable) at the time of filing with the State Application (STD 678). Applications received without this information will be rejected.**

**EXAMINATION
INFORMATION****TRAINING AND EXPERIENCE EXAMINATION WEIGHTED 100.00%**

The entire examination will consist of an evaluation of training and experience weighted 100%. The Training and Experience Examination is designed to elicit specific information regarding each candidate's Knowledge, Skills and Abilities relative to the testing classification. Responses to the examination will be assessed based on pre-determined rating criteria. All applicants must complete the entire examination. The examination process takes approximately one hour to complete. All competitors will be ranked competitively based on the responses. In order to obtain a position on the eligible list, you must meet the examination requirements and must attain a minimum score of 70% on the examination.

Click the link below to complete the Training and Experience Examination:

<https://www.surveymonkey.com/r/PMYQP52>

CalPERS and the California Department of Human Resources (CalHR) reserve the right to revise the examination plan to better meet the needs of the service if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service laws and rules and all competitors will be notified.

If conditions warrant, this examination may utilize an evaluation of each competitor's experience and education compared to a standard developed from the class specification. For this reason, it is especially important that each candidate take special care in accurately and completely filling out his or her state application. List all experience relevant to the "Minimum Qualifications" shown on this announcement even if that experience goes beyond the seven-year limit printed on the application. Supplementary information will be accepted, but read the "Minimum Qualifications" carefully to see what kind of information will be useful to the staff doing the evaluation.

**MINIMUM
QUALIFICATIONS**

All applicants must meet the education and/or experience requirements for this examination at the time of completing this exam.

Either Pattern I

Experience: One year of experience in the California state service performing the duties of an Associate Investment Manager, Public Employees' Retirement Systems, or two years of experience in the California state service performing the duties of an Investment Officer III, Public Employees' Retirement Systems.

Or Pattern II

Experience: Five years of broad and extensive investment management experience for a major financial institution or firm, or governmental agency, including some experience in leading or coordinating professional staff, and review of a large and varied investment portfolio and/or investment program. Qualifying State experience must be at a level comparable to that of an Investment Officer II, Public Employees' Retirement Systems. **AND**

Education: Equivalent to graduation from college with major work in business administration, economics, finance, or a closely related field.

(Possession of an advanced degree in one of the fields included above in the education requirement, or certification as a Chartered Financial Analyst or other equivalent financial or accounting certification such as a Certified Public Accountant, may be substituted for one year of the required experience.)

DEFINITION OF TERMS IN MINIMUM QUALIFICATIONS	<p>The words “performing the duties of...” means that the applicant must have the amount of experience in State civil service in the class specified (or on a training and development (T&D), or approved out-of-class assignment to the class.</p> <p>Education: “Equivalent to graduation from college...” is defined as: Satisfaction of the requirements for a bachelor’s degree from an accredited college. This means the applicant must show receipt of a bachelor’s degree (4 year college degree).</p>
SPECIAL REQUIREMENTS	<p>Must be able to qualify for a surety bond.</p>
SPECIAL PERSONAL CHARACTERISTICS	<p>Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior; demonstrates openness and trust; establishes and builds rapport by modeling values-based behaviors; exhibits strong interpersonal and mentoring skills; promotes teamwork and cross functional collaboration and communication in support of CalPERS strategic goals, and promotes a high-performance culture where employees are encouraged and enabled to perform to their greatest potential.</p>
ADDITIONAL DESIRABLE QUALIFICATIONS	<p>Education: Possession of an advanced degree, such as MBA, JD, or certifications such as CFA, CPA, CAIA, or other equivalent financial or accounting certification.</p> <p>Experience: At least 8 years of broad and extensive experience in investment or financial management, public policy or corporate governance; operations, control or servicing; (focusing on any of the following: global equity and global fixed income strategy and trading, management of external investment managers, investment risk management, asset allocation strategies, investment research, or defined contribution and affiliate fund administration) for a major financial institution, institutional investor, or firm.</p>
EXAMINATION SCOPE	<p style="text-align: center;">TRAINING AND EXPERIENCE - WEIGHTED 100.00%</p> <p>Knowledge of:</p> <ol style="list-style-type: none"> 1. Management techniques and practices related to institutional investments, including portfolio design and construction, asset allocation, risk management, due diligence and financial analysis, and acquisition and sale of investments. 2. Various types of investments and their characteristics, and their markets and methods of purchase and financing. 3. Fiduciary principles and ethics. 4. Economic principles and trends and their impact on investment portfolios. 5. Sources of data and analytical techniques used to analyze and value investments. 6. Quantitative techniques used to analyze investments. 7. Principles and practices of supervision, including the managers and supervisors responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment. 8. Types and uses of various investment styles, strategies, and legal structures, including partnerships. 9. External management and consulting resources. 10. Economic data, institutions, and analytical methods. 11. Assessment tools to evaluate political risks as it affects investment environment and currency markets and their fluctuation. 12. Management techniques and practices related to institutional investments in multiple asset classes, including portfolio design and construction. 13. Management techniques and practices related to institutional investments within assigned asset class, including risk management. 14. Management process, tools and procedures, security measures and appropriate investment technology security policies. <p>Ability to:</p> <ol style="list-style-type: none"> 1. Organize complex investment information, analyses, and alternatives and create written and oral presentations that can be understood by the target audience, irrespective of their level of understanding of investments and their markets. 2. Establish and maintain cooperative relations with those contacted in the course of work. 3. Maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative and effective investment strategies. 4. Accurately monitor, measure, and report investment performance. 5. Manage pricing and valuation strategies and control processes. 6. Act as a lead on projects or team assignments. 7. Provide expert policy-level consultation to the Board. 8. Assist in the recruitment, selection, and development of investment staff.

**EXAMINATION
SCOPE CONT'D****Ability to:**

9. Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on the specific area of investment they are directly involved.
10. Understand, plan, and direct the work of subordinate staff in a manner that adheres to and supports organizational goals and workplace guidelines, including effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment.
11. Gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations.
12. Work effectively with the CalPERS Board of Administration.
13. Use a variety of investment and financial analysis techniques to reach decisions on the purchase and sale of investments.
14. Set reasonable benchmarks and performance criteria for investments, and manage assigned portfolios consistent with risk and return objectives.
15. Understand, develop, and oversee and use a variety of analytical and quantitative techniques and tools to develop asset allocation recommendations and to measure and monitor risk within and across investment types.
16. Work effectively with a broad variety of external contacts, such as consultants, investment managers, and investment partners, and negotiate agreements that are consistent with CalPERS interests.
17. Perform various investment management and internal administrative functions to ensure investment policies and objectives are met.
18. Understand and use technology applications related to investment management.
19. Question legal interpretation of complex legislative, regulatory or business matters.
20. Interpret complex computerized diagnostic and analytical text to bring into comprehensive decision making for investment purposes.
21. Work effectively with CalPERS enterprise executive management, Investment Office Senior Management, and the CalPERS Board of Administration.
22. Manage performance attribution analysis, monitor and analyze benchmark performance, establish asset valuation and pricing policies, manage the internal staff incentive compensation calculation process.
23. Oversee investment performance reporting, analytics, and analysis.
24. Oversee daily performance attribution analysis and reconciliations.
25. Act independently in making decisions and leading projects and assignments in their delated areas and implementing strategy and policy.
26. Act as lead on large and/or complex projects or assignments.
27. Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area.

CAREER CREDITS

Career Credits **will not** be granted in this examination.

**VETERANS
PREFERENCE**

Veterans' Preference: Will be awarded in this examination, pursuant to Government Code Section 18973.1, effective January 1, 2014, as follows:

1. Any veteran, widow or widower of a veteran, or spouse of a 100 percent disabled veteran, who achieves a passing score in an entrance examination, shall be ranked in the top rank of the resulting eligibility list. Any veteran who has been dishonorably discharged or released is not eligible for veterans' preference.
2. An entrance examination is defined, under the law, as any open competitive examination. Veterans' Preference is not granted once a person achieves permanent civil service status.

**ELIGIBLE LIST
INFORMATION**

A departmental open eligible list will be established for CalPERS. Names of successful competitors will be placed onto the eligible list in order of final scores. Names will remain on the list for a period of **12 months unless** the needs of the service and conditions of the list warrant a change in this period.

QUESTIONS

If you have any questions regarding this announcement, please contact CalPERS Exam Services Unit – Lisa Abila at (916) 795-1068.

BRD: 7/2/2015**Class Code: 4637****Schematic Code: JV11**

GENERAL INFORMATION

For an examination with a written feature, it is the candidate's responsibility to contact the CalPERS Personnel Office (916) 795-3065 three days prior to the written test date if he/she has not received his/her notice.

For an examination without a written feature it is the candidate's responsibility to contact the CalPERS Personnel Office (916) 795-3065 three weeks after the final filing date if he/she has not received a progress notice.

If a candidate's notice of oral interview or performance test fails to reach him/her prior to the day of the interview due to a verified postal error, he/she will be rescheduled upon request.

Applications are available at California Department of Human Resources (CalHR), local offices of the Employment Development Department, the CalPERS personnel office and online at www.jobs.ca.gov.

If you meet the requirements stated on the reverse, you may take this examination, which is competitive. Possession of the entrance requirements does not assure a place on the eligible list. All candidates who pass will be ranked according to their scores.

CalPERS reserves the rights to revise the examination plan to better meet the needs of the service if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service law and rules and all competitors will be notified.

Examination Locations: When a written test is part of the examination, it will be given in such places in California as the number of candidates and conditions warrant. Ordinarily, oral interviews are scheduled in Sacramento. However, locations of interviews may be limited or extended as conditions warrant.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) sub-divisional promotional, 2) departmental promotional, 3) multi departmental promotional, 4) service-wide promotional, 5) open eligible list. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in from one to four years unless otherwise stated on this bulletin.

Promotional Examinations Only: Competition is limited to employees who have a permanent civil service appointment. Under certain circumstances other employees may be allowed to compete under provisions of Rule 234, 235, and 235.2. State Personnel Board Rules 233, 234, 235.2, and 237 contain provisions regarding civil service status and eligibility for promotional examinations. These rules may be reviewed at departmental personnel offices or at California Department of Human Resources (CalHR) Jobs Center.

General Qualifications: Candidates should possess essential personal qualifications including integrity, initiative, dependability, good judgment, and ability to work cooperatively with others; and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history and fingerprinting may be required.

Interview Scope: If an interview is conducted, in appraising experience, more weight will be given to the breadth of experience and evidence of the candidate's ability to accept and fulfill increasing responsibilities than to the length of his/her experience.

Career Credits: Career Credits are granted only in Open, Non-promotional examinations, as follows: 1) State employees with permanent civil service status; 2) full-time employees of the State who are exempt from State civil service pursuant to the provision of Section 4 of the Article VII of the California Constitution, meet all qualification requirements specified by the Board, and have 12 consecutive months of service in an exempt position; and 3) members of the California Conservation Corps who have served one full year or are graduates of the California Conservation Corps (eligibility shall expire 24 months after graduation from the California Conservation Corps). Three points are added to the final test score of those candidates who meet the above criteria and who pass the examination. Such examinations cannot be for managerial positions as described in Government Code Section 3513. Competitors not currently employed in State civil service who have mandatory reinstatement rights may also be eligible for career credits, but they must explain their civil service status in the appropriate section on the Application Form 678. (Section 4 of the Article VII of the California Constitution is posted at the State Personnel Board, 801 Capitol Mall, Sacramento, California.)

How to Apply For Veterans Preference: The California Department of Human Resources (CalHR) has information on how to apply for Veterans Preference on their website at www.jobs.ca.gov and on the Application for Veterans Preference form (CalHR 1093). Additional information is also available at the Department of Veterans Affairs website at www.cdva.ca.gov.

High School Equivalence: Equivalence to completion of the 12th grade may be demonstrated in any one of the following ways: 1) passing the General Educational Developmental (GED) Test; 2) completion of 12 semester units of college-level work; 3) certification from the State Department of Education, a local school board, or high school authorities that the candidate is considered to have education equivalent to graduation from high school; or 4) for clerical and accounting classes, substitution of business college work in a place of high school on a year-for-year basis.

TDD is Telecommunication Device for the Deaf and is reachable only from phones equipped with a TDD Device. California Relay Service for the Deaf or Hearing Impaired: From TDD Phones: 1-800-735-2929, From Voice Phones: 1-800-735-2922.