



Associate Portfolio Manager, CalSTRS

Exam Code: 5STAA

Exam Type: Open Spot

Final Filing Date: Continuous

CLASSIFICATION DETAILS

Associate Portfolio Manager, State Teachers' Retirement System

Salary: \$10,000.00 - \$15,000.00 per month

View the [Class Specification](#) for the Associate Portfolio Manager, CalSTRS classification.

APPLICATION INSTRUCTIONS

Final Filing Date: Continuous

Cutoff (scoring) dates are anticipated to occur during January, May and September. Additional dates may be considered throughout the year to ensure timely scoring of examination applications. Applications received after the posted cutoff dates will be included in the following administration.

Who Should Apply:

Applicants who meet the minimum qualifications as stated on this bulletin may apply for and take this examination. All applicants must meet the education and/or experience requirements as stated on this examination bulletin. All applications/resumes must include "to" and "from" employment dates (month/day/year), time-base and applicable classification titles. Career Credits do not apply for this examination.

Once you have taken this examination, you may not retake it for **twelve (12) months**.

How to Apply:

Applications may be submitted via email, U.S. Postal Service or hand delivered to the CalSTRS Human Resources Office.

All examination submissions must include the following:

1. Standard State Application (Form STD 678) can be found at CalHR's website www.jobs.ca.gov
2. Signed self-certification form
3. Response to supplemental application examination questions
4. Additional documentation that may be used to determine eligibility such as: resume, diploma, transcripts, professional certifications

Delivery:

Submit applications to the address indicated below. Do not submit to the California Department of Human Resources (CalHR).

Mailing Address:	Physical Address: Open 8:00 a.m. to 5:00 p.m.
CalSTRS Human Resources Attention: Talent Acquisition Unit (Exams) P.O. Box 15275 Sacramento, CA 95851-0275	CalSTRS Human Resources Attention: Talent Acquisition Unit (Exams) 100 Waterfront Place – Lobby West Sacramento, CA 95605-2807

Or Email:

Email examination application and required documents to: Exams@calstrs.com

Special Testing Arrangements:

If you require special testing arrangements due to a verified disability or medical condition, please contact:

California State Teachers' Retirement System (CalSTRS)
P.O. Box 15275
Sacramento, CA 95851-0275
Phone: (916) 414-4990

MINIMUM QUALIFICATIONS

All applicants must meet the education and/or experience requirements as stated on this exam bulletin to be accepted into the examination. Part-time or full-time jobs, regardless of whether paid or volunteer positions, and inside or outside California state service may count toward experience.

Applicants must provide a copy of their bachelor's and other degree(s) and certifications at the time of filing. If this information is not included (unless education is not needed), the application will be declined, and a notice will be mailed to the applicant asking for this information by a determined date.

Acceptable course work and degrees must be completed at a regionally accredited institution. Course work completed in other states is acceptable if the institution holds regional accreditation through an accrediting body. Course work and degrees completed outside of the United States must be evaluated by an approved foreign transcript evaluation agency before they may be used for credentialing purposes.

Associate Portfolio Manager, CalSTRS**Either I**

Experience: One-year experience in the California state service performing the duties of an Investment Officer III, State Teachers' Retirement System.

Or II

This bulletin cancels and supersedes all previously issued bulletins
Associate Portfolio Manager, CalSTRS

(Rev. July 2019)
Continuous Filing

Experience: Two years of experience in the California state service performing the duties of an Investment Officer II, State Teachers' Retirement System.

Or III

Education: Equivalent to graduation from college with a major in business administration, economics, finance, or a closely related field. (Possession of an advanced degree in one of the fields cited above, or a closely related degree; 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.) Applicants must provide a copy of their bachelor's and other degree(s) and certifications at the time of filing.

AND

Experience: Four years of broad and extensive investment management experience for a major financial institution or firm or government agency, including experience in leading or coordinating a large portfolio. Qualifying State experience must be at a level comparable to that of an Investment Officer II.

POSITION DESCRIPTION

This is the entry managerial level into CalSTRS investment management program. Under the direction of an Investment Director, or more senior Portfolio Manager, incumbents in this class actively participate in the day-to-day management and implementation of investment strategies for a segment of an asset class and/or provide expert consultation in their assigned functional area. Incumbents consult on and recommend asset allocation among various types and classes of investments. Evaluate a wide variety of risks, processes and controls. Contribute to and influence the development and implementation of new and innovative investment policies and strategies, consult on and influence investment decisions of senior investment staff; Prepare and present reports to the CalSTRS Teachers' Retirement Board; Maintain appropriate contacts with professional peers in the investment community as a source of valuable investment information; Assist in the recruitment, selection, and development of Investment Office staff; and may supervise and evaluate the work of subordinate staff, typically in the Investment Officer classification. Incumbents provide independent analysis and consultation regarding development and implementation of various risk management and investment program strategies; participate in the selection and supervision of external consultants and advisors; and the setting of objectives and performance standards; evaluate, select and/or negotiate new asset managers, partnerships and investments; conduct due diligence reviews for proposed investments; evaluate terms, documents, agreements, and economic characteristics of investment alternative; monitor existing investments, approve contract revisions, and recommend changes in commitment of funds based upon investment performance; manage assigned program's capital calls, cash transfers, and receipts; recommend the sale and exit timing for investments and coordinate sales, transitions, and dispositions; may represent CalSTRS in limited partnership advisory boards, various relevant index councils and before the investment community; and perform other related work.

EXAMINATION SCOPE

Supplemental Application Evaluation – Weighted 100%

Applicants must submit responses to the questions contained in the Supplemental Application attached to this bulletin along with a Standard State Application (STD. 678) when applying for this examination. Applicants who do not submit responses to the Supplemental Application questions will not be admitted into the examination.

Knowledge of:

1. Economic principles and trends, and their impact on investment portfolio.
2. Various markets and the roles of various industry participants.
3. Management techniques related to institutional investment portfolios, including design and construction of an investment portfolio, risk management, due diligence, negotiation and closure, monitoring, reporting, restructuring, and exiting.
4. The contents interrelationships and working of balance sheets, income statements, and cash flow statements.
5. Computer applications used in investment management operations.
6. External investment consulting resources.
7. Principles and practices of supervision, including the manager's 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.

Ability to:

1. Gather and analyze a broad range of economic and investment information and synthesize it into concise and coherent conclusions and recommendations.
2. Prepare and present reports to the Teachers' Retirement Board.
3. Perform financial and investment analysis and reach sound investment conclusions.
4. Maintain an up-to-date knowledge of economic and investment trends and ideas and use that knowledge to develop innovative investment strategies.
5. Negotiate investment agreements.
6. Adapt effectively to changing market conditions.
7. Work effectively with a broad variety of external contacts, such as external consultants and investment partners.
8. Communicate effectively.
9. Establish and maintain cooperative relations with those contacted in the course of work.
10. Plan and direct the work of subordinate staff while effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment.

SPECIAL PERSONAL CHARACTERISTICS

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 CalSTRS' strategic goals; and promotes a high-performance culture where employees are encouraged and enabled to perform to their highest potential.

ELIGIBLE LIST INFORMATION

Names of successful competitors are merged onto the list in order of final scores, regardless of date. Eligibility expires after 24 months unless the needs of the services and conditions of the list warrant a change in this period. The resulting eligible list will be used to fill vacancies in West Sacramento (Yolo County). Veterans' Preference will be granted for this examination. In accordance with Government Codes 18973.1 and 18973.5, whenever any veteran, or widow or widower of a veteran achieves a passing score on an open examination, he or she shall be ranked in the top rank of the resulting eligible list.

Veterans status is verified by the California Department of Human Resources (CalHR). Information on this program and the Veterans' Preference Application (Std. 1093) is available [online](#). Additional information on veteran benefits is available at the Department of Veterans Affairs.

Career Credits will not be added to the final score for this exam, because it does not meet the requirements to qualify for Career Credits.

SPECIAL REQUIREMENT

Must be able to qualify for a surety bond.

BACKGROUND INVESTIGATION

Prior to employment with CalSTRS, a background investigation (BI) will be conducted. The BI consists of a personal history statement, an online BI application, and fingerprinting. The BI will check criminal and civil records and, if applicable, verify education and check driving records.

CONTACT INFORMATION

California State Teachers' Retirement System (CalSTRS)

P.O. Box 15275

Sacramento, CA 95851-0275

Phone: (414) 414-4990

Email: Exams@calstrs.com

California Relay Service: 7-1-1 (TTY and voice)

TTY is a Telecommunications Device for the Deaf and is reachable only from phones equipped with a TTY Device.

EQUAL OPPORTUNITY EMPLOYER

The State of California is an equal opportunity employer to all, regardless of age, ancestry, color, disability (mental and physical), exercising the right of 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.

DRUG-FREE STATEMENT

It is an objective of the State of California to achieve a drug-free State work place. Any applicant for State employment will be expected to behave in accordance with this objective, because the use of illegal drugs is inconsistent with the law of the State, the rules governing civil service, and the special trust placed in public servants.

GENERAL INFORMATION

Examination and/or Employment Application (STD 678) forms are available at the California Department of Human Resources, local offices of the Employment Development Department, and through your [CalCareer Account](#).

If you meet the requirements stated on this examination bulletin, you may take this examination, which is competitive. Possession of the entrance requirements does not assure a place on the eligible list. Your performance in the examination described in this bulletin will be rated against a predetermined job-related rating, and all applicants who pass will be ranked according to their score.

The California State Teachers' Retirement System (CalSTRS) reserves 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 applicants will be notified.

General Qualifications: Applicants must possess essential personal qualifications including integrity, initiative, dependability, good judgement, the 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.

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) servicewide promotional, 5) departmental open, 6) open. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in one to four years unless otherwise stated on the bulletin.

High School Equivalence: Equivalence to completion of the 12th grade may be demonstrated in any one of the following ways: 1) passing the General Education

Development (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 competitor is considered to have education equivalent to graduation from high school; or 4) for clerical and accounting classes, substitution of business college work in place of high school on a year-for-year basis.

College Education: The qualifications meeting the requirement “Equivalent to graduation from college” means satisfaction of the requirements for the bachelor’s degree from an accredited, recognized institution of higher education. This means the applicant must show receipt of a bachelor’s degree. Acceptable college course work must be from an accredited, recognized institution approved by the California Superintendent.

Career Credits: In open, non-promotional examinations, career credits are granted to: 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 provisions of Section 4 of Article VII of the California Constitution, and who meet all qualification requirement specified by the Board and have 12 consecutive months of service in an exempt position, and 3) individuals who have served one full year in, 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 are successful in the examination. Such examinations cannot be for managerial positions 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 service status in the appropriate section of the application Form 100-678. (Section 4 of Article VII of the California Constitution is posted at the State Personnel Board, 801 Capitol Mall and Sacramento).



Associate Portfolio Manager, CalSTRS

Supplemental Application
Departmental Open Examination
Spot Examination – Yolo County

Please print or type

Name	
Address	
Home Phone	
Work Phone	

You are required to complete the following certification for the Associate Portfolio Manager, CalSTRS examination.

I hereby certify and understand that the information provided by me in this examination is true and complete and contains no willful misrepresentation or falsifications. I also understand, if it is discovered that I have made any false representations, I will be removed from the examination process or employment eligibility list resulting from this examination.

Signature	
Date	



Associate Portfolio Manager, CalSTRS

Supplemental Application Departmental Open Examination Spot Examination – Yolo County

Instructions:

When responding to the Supplemental Application questions, please follow these guidelines:

- a. Your responses must be typewritten or generated by a computer on 8 ½" x 11" paper.
- b. Identify each page with your full name.
- c. Make sure your responses are complete, specific, clear, and concise.
- d. Answer each numbered item separately and indicate the corresponding item number for each response.
- e. In describing experience, you must include the civil service classification (public sector) or position title (private sector) held, the number of years performing the duties/tasks described, areas and scope of responsibilities, and size of staff managed.
- f. Please limit your responses to one page per question.

SUPPLEMENTAL APPLICATION EXAMINATION QUESTIONS

- 1) Please describe your experience providing independent analysis and recommendations regarding development and implementation of new and existing investment strategies for an institutional investment portfolio greater than \$1 billion. Include in your discussion the asset class/functional area in which your expertise lies along with your years of experience.
- 2) Please describe how you stay current with relevant news and market events in your asset class/functional area in support of meeting the investment objectives and to facilitate best practices.
- 3) Assume you are an Associate Portfolio Manager being tasked with evaluating a new investment strategy, asset manager, or complex transaction. Please describe how you would perform a risk assessment and document effective internal controls to mitigate policy and guideline non-compliance.
- 4) Please describe your experience preparing and/or presenting reports to a governing body such as the Teachers' Retirement Board. Please be clear in the role you played in the presentation.
- 5) Please describe an investment strategy or investment project you recommended to your leadership which you believe made a significant contribution to your asset class/functional area objectives.