



Senior Portfolio Manager

EXAM CODE: 3ST01
EXAM TYPE: Departmental Open
LOCATIONS: Spot – Yolo County
SALARY INFORMATION: \$18,334 - \$28,334
CLASS/SCHEM CODE: 4663/JV64
RELEASE DATE: 06/07/2023
FINAL FILING DATE: Continuous Filing

EQUAL EMPLOYMENT & DRUG FREE STATEMENTS

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.

It is the objective of the state of California to achieve a drug-free state workplace. 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.

POSITION DESCRIPTION

Incumbents in this classification manage a major segment of an asset class or functional investment area with large and/or significantly complex portfolios, accounts, strategies, risk exposures, operating business transactions partnership relationships, and/or investment programs with specialized or unique characteristics; manage the implementation of investment strategies and new and innovative investment opportunities; oversee the development, implementation, accounting controls, and business oversight by the investment operations and compliance programs; determine asset allocation among various types and classes of investments; establish procedures for evaluating new investment opportunities; manage investments so portfolio returns are better positioned to exceed established benchmarks, within prudent levels of risk; contribute to multiple investment groups collaborating to effectively cover the market; lead or support the sourcing of investment opportunities with strong potential for value creation; select and manage external investment managers, consultants and advisors; manage staff in leveraging investment groups to partner with and create operating platforms and/or custom partnerships or operating business structures, collaborate with multiple investment groups to cover the market for investment opportunities; build and leverage strategic relationships with industry participants; evaluate, select and negotiate new partnerships and co-and direct investments; lead or actively participate on deal teams involving varied and complex investment structures; lead or actively participate in negotiations and executions of complex agreements; ensure compliance and

internal controls of these agreements, manage or lead complex due diligence reviews; provide corporate governance functions of portfolio companies; regularly prepare and present reports and policy-level consultation to the board. Incumbents may plan, direct, and evaluate the work of subordinate staff typically in the Associate Portfolio Manager and Portfolio Manager classifications or function as subject matter experts in one or more specialized investment areas and are responsible for the recruitment, selection, and development of staff. Incumbents play a significant role in decision making and/or oversight of new and innovative investment policies and strategies Incumbents make and influence decisions that have a significant impact on the investment program.

Positions are located in West Sacramento, CA.

WHO SHOULD APPLY

Persons who meet the minimum qualifications of the classification, as stated on this examination bulletin. All applicants must meet the education and/or experience requirements by the date of examination. All applications/resumes must include “to” and “from” employment dates (month/day/year), time-base, and applicable job/classification titles.

MINIMUM QUALIFICATIONS

Education

Equivalent to graduation from college with a bachelor's degree. (Additional qualifying experience may be substituted for the required education on a year-for-year basis). **AND**

Experience

Six years of progressively responsible investment management experience within a pension system, financial institution or firm, government agency, or similar public, private or non-governmental organization including experience in leading or supporting a large portfolio. At least one year of experience must be equivalent to a Portfolio Manager or two years to an Associate Portfolio Manager. (Possession of an advanced 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).

EXAMINATION INFORMATION

TRAINING & EXPERIENCE EXAMINATION – WEIGHTED 100%

The Training & Experience Examination is designed to elicit a range of specific information regarding each candidate’s knowledge, skill, abilities, and potential to effectively perform the duties relative to the classification. Responses to the questionnaire will be assessed based on pre-determined rating criteria. All applicants must complete the entire examination to receive a score.

In order to obtain a position on the eligible list, candidates must receive a minimum rating of 70% on the examination. Examination administration and processing time is approximately two weeks.

To access this examination, please click the link in the section entitled “**Taking the Examination**”.

EXAMINATION SCOPE

In addition to evaluating the competitor's relative abilities as demonstrated by quality and breadth of experience, emphasis will also be on measuring competitively, relative to job demands, each competitor's:

Knowledge of:

1. Knowledge of economic principles and trends and their impact on investment portfolio.
2. Knowledge of various markets and the roles of various industry participants.
3. Knowledge of management techniques related to institutional investment portfolios, including design and construction of an investment portfolio, policy development, asset allocation, risk management, due diligence, negotiation and closure, monitoring, reporting restructuring, and exiting.
4. Knowledge of sources of information and data, analytical and research techniques, and methods to evaluate, analyze, and value various investment alternatives.
5. Knowledge of the contents, interrelationships and working of balance sheets, income statements, and cash flow statements.
6. Knowledge of computer applications used in investment management operations.
7. Knowledge of practices for contracting for and overseeing services of external investment consultants and managers.
8. Knowledge of monitoring techniques for adherence to fiduciary and prudence guidelines and restrictions.
9. Knowledge of laws, regulations, and procedures covering investment agreements and transactions, rules and regulations of the Securities Exchange Commission.
10. Knowledge of laws, rules, policies, and procedures impacting investment policy, procedures, and requirements.
11. Knowledge of social and political issues affecting public pension investment programs.
12. Knowledge of corporate governance and sustainability issues.
13. Knowledge of cash management, securities clearance and settlement, asset transfers, custodial relations.
14. Knowledge of investment compliance.
15. Knowledge of performance attribution analysis, and best practices.
16. Knowledge of 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.
17. Knowledge of laws governing the administration of public pension funds.
18. Knowledge of legal structures including partnerships and strategic planning, leadership techniques and coordination of people, resources, and principles.

Ability to:

1. Ability to gather and analyze a broad range of economic and investment information and synthesize it into concise and coherent conclusions and recommendations.
2. Ability to participate in the development of tactical and strategic portfolio allocation guidelines.
3. Ability to prepare and present reports to the board.
4. Ability to evaluate a broad variety of investment options and reach prudent investment management decisions.
5. Ability to accurately monitor, measure and report investment performance.
6. Ability to manage pricing and valuation strategies and control processes.
7. Ability to measure and monitor risk within and across investment types.
8. Ability to evaluate investment actions and results for conformance with established performance standards and policies.
9. Ability to maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative investment strategies.
10. Ability to adapt effectively to changing market conditions.
11. Ability to communicate effectively.
12. Ability to establish and maintain cooperative relations with those contacted in the course of work.

13. Ability to 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.
14. Ability to work effectively with executive management and Investment Branch Senior Management.
15. Ability to work effectively with the Board and gain its confidence.
16. Ability to act independently in making decisions and leading projects and assignments in delegated areas and implementing strategy and policy.
17. Ability to act as a lead on large and/or complex projects and assignments.
18. Ability to evaluate and integrate complex investment information, analyses, and alternatives.
19. Ability to work effectively and build relationships with a broad variety of external contacts, such as external consultants and investment partners.
20. Ability to make clear and concise verbal and written presentations.
21. Ability to manage a major functional investment area with large and/or significantly complex portfolios, accounts, strategies, partnership relationships, and/or investment programs with specialized or unique characteristics or risk exposures.
22. Ability to negotiate investment agreements.

PREFERRED OR DESIRABLE QUALIFICATIONS

Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior, which is reflective of fiduciary responsibility; 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 strategic goals; and promotes a high-performance culture where employees are encouraged and enabled to perform to their greatest potential.

All employees shall have general qualifications as described by California Code of Regulations, title 2, section 172.

ELIGIBLE LIST INFORMATION

The names of successful competitors will be merged on the list in order of final scores, regardless of date. Competitors' eligibility will expire **24 MONTHS** after it is established unless the needs of the service and conditions of the list warrant a change in this period.

Career Credits will not be granted in this examination.

Effective January 1, 2014, **Veterans' Preference** will be awarded to qualifying Veterans who are successful in the examination in the form of Rank placement rather than points. All individuals awarded Veterans' Preference will be certified in Rank 1 of the eligibility list, regardless of score. All open exams/eligible lists will award Veterans' Preference, regardless of the classification.

SPECIAL TESTING ARRANGEMENTS

If you are an individual with a disability and need reasonable accommodation to participate in this examination, please contact:

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

FILING INSTRUCTIONS

Continuous Testing: The testing office will accept applications and administer the examination continuously.

A resume will be required in place of a standard state application (std. 678) and must be submitted directly into the examination. To access the examination and submit your resume, please click the link in the section entitled **Taking the Examination**.

Once you have taken the examination, you may not retest for **12 MONTHS** from the established eligibility date.

PREPARING FOR THE EXAMINATION

Here is a list of suggested resources to have available prior to taking the exam.

Employment History: Employment dates, job titles, organization names and addresses, names of supervisors or persons who can verify your job responsibilities, and phone numbers of persons listed above.

Education: School names and addresses, degrees earned, dates attended, courses taken (verifiable on a transcript), persons or office who can verify education, and phone numbers of persons or offices listed above.

Professional Training: Class titles, certifications received, names of persons who can verify your training, and phone numbers of persons listed above.

TAKING THE EXAMINATION

Take the online [Training and Experience Examination](#) for the Senior Portfolio Manager classification.

Candidates will be notified of their results within 10 business days.

CONTACT INFORMATION

Any questions regarding the minimum qualifications, applying for the examination, being scheduled for the examination, reasonable accommodations, the examination components, scoring, etc., may be directed to the contact information below:

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GENERAL INFORMATION

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 competitors will be notified.

If you meet the requirements stated on this bulletin, you may take this examination. Your performance in this examination will be rated against predetermined rating criteria. All competitors who pass will be ranked according to their scores. Meeting the entry requirements does not assure success in the examination or placement on the employment list.

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, are used in the following order: 1) subdivisional promotional, 2) departmental promotional, 3) multi-departmental promotional, 4) servicewide promotional, 5) departmental open, and 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 this bulletin.

Veterans Preference: 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 veteran's preference. 2. An entrance examination is defined, under the law, as any open competitive examination. 3. Veterans Preference is not granted once a person achieves permanent civil service status. The California Department of Human Resources has information on how to apply for Veterans' Preference on their website at <https://www.jobs.ca.gov/CalHRPublic/Landing/Veterans.aspx> and on the Application for Veterans' Preference form <https://www.calhr.ca.gov/Documents/CalHR-1093.pdf>. Additional information is also available at the Department of Veterans Affairs website at <https://www.calvet.ca.gov/VetServices/Pages/State-Employment.aspx>.