State Treasurer's Office

POSITION DUTY STATEMENT

STO 1000 (Rev 11/2025)

DIVISION OR BCA					POSITION NUMBER (Agency-Unit-Class-Serial)		Position ID
Investment Division					820-400-7500-001		120
UNIT					CLASSIFICATION TITLE		
					C.E.A. B		
TIME BASE / TENURE	CBID	WWG	COI	MCR	WORKING TITLE		
Full Time/Permanent	M01	E	Yes☒ No ☐	1	Investment Manager		
LOCATION					INCUMBENT	EFFECTIVE DATE	
Sacramento							

STATE TREASURER'S OFFICE MISSION

The State Treasurer's Office (STO) provides banking services for state government with goals to minimize banking costs and maximize yield on investments. The Treasurer is responsible for the custody of all monies and securities belonging to or held in trust by the state; investment of temporarily idle state and local government monies; administration of the sale of state bonds, their redemption and interest payments; and payment of warrants drawn by the State Controller and other state agencies.

DIVISION OR BCA OVERVIEW

BRIEFLY DESCRIBE THE DIVISION/UNIT FUNCTIONS

The State Treasurer is responsible for the safe and prudent investment of State monies with a minimum service cost and a maximum yield on investments. The Investment Division is charged with handling the State's various millions in daily security investment transactions, as well as assisting various state agencies with separate investment authority. Local agencies participate in the State's Local Agency Investment Fund, which allows local governments to voluntarily deposit temporarily idle monies with the Treasurer for purposes of investment. The benefits of pooling monies with the State's surplus cash balances include a higher rate of return than the smaller local agencies could obtain by investing independently, as well as lower investment costs through the reduction of handling charges.

GENERAL STATEMENT

BRIEFLY (1 OR 2 sentences) DESCRIBE THE POSITION'S ORGANIZATIONAL SETTING AND MAJOR FUNCTIONS

Under administrative direction, functions as the senior security trader, supervises divisional staff engaged in market activity as well as the back-office operations, develops economic and investment scenarios, and provides investment policy guidance to the Treasurer, as well as other state agencies, relating to agency assets.

% of time performing duties	Indicate the duties and responsibilities assigned to the position and the percentage of time spent on each. Group related tasks under the same percentage with the highest percentage first.
40%	Negotiates the purchase, sale, exchange or loan of marketable securities within parameters set out in government code and investment policy; formulates interest rate and economic scenarios upon which investment policy decisions are based; monitors interest rate fluctuations and the status of the economy both domestically and internationally; monitors security positions in anticipation of cash flow requirements; monitors inter-market and intra-market fund flows and recommends swap ideas based on flow irregularities; recommends price levels of securities to be purchased or sold; actively trades and manages a Treasury portfolio consisting of approximately 50% of the Pooled Money Investment Account (PMIA) ; has responsibility for the State Lottery's annuity investments.
20%	Supervises several professional, technical, and support staff, including professional positions responsible for managing the Local Agency Investment Fund (LAIF) and credit research; prepares contracts, analyzes budgets and oversees all personnel matters; reviews workload; evaluates employee performance; balances the State Treasurer's investment portfolio with the State Controller's records; computes and verifies monthly, quarterly, semi-annual and annual revenues and investment yields for reporting and apportionment purposes; determines market strategy and invests the assets of State funds that have separate investment programs; on request, reviews the investment policies of various levels of local government and makes recommendations; ensures compliance with regulatory requirements related to Investment Division investment programs; continually monitors banks' ratings and performance; makes policy decisions to liquidate and/or bar future transactions if banks fail to comply.
15%	Responsible for the management for Bank, Corporate, and new debt instrument research and analysis; advises the State Treasurer of operational features of the securities and recommends new investment securities for purchase by the PMIA; assesses the need for legislative amendments to existing investment authority; develops, analyzes, negotiates and testifies before the Legislature on proposed legislation impacting the Investment Division; oversees the selection of and monitors ongoing qualification of broker/dealer firms to conduct business

	with the State Treasurer's Office (STO); develops policy goals and objectives to effectively implement the program.
15%	Provides direct supervision to operational staff on the proper pricing, delivery, and receipt of securities; manages the training and development of all staff involved in all aspects of the Investment Division; negotiates for and assists with the purchase and sale of private placement agency and corporate notes and bonds; performs high level financial and administrative assignments as required; manages all operational functions for the Investments Division. Makes presentations and speaks at various industry conferences, or other venues as requested, on behalf of the State Treasurer.
10%	Develops and implements policy for the $5 billion Time Deposit Program; sets policy for size and scope of program; develops program objectives; analyzes credit worthiness of institutions; determines and establishes deposit limits per financial institution; is the final authority in determining the appropriate size, rate and maturity of the Certificates of Deposits for each institution.

SPECIAL REQUIREMENTS

N/A

To be reviewed and signed by the supervisor and employee:

EMPLOYEE'S STATEMENT:

- *I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH MY SUPERVISOR AND RECEIVED A COPY OF THIS DUTY STATEMENT.*

EMPLOYEE'S NAME (Print)	EMPLOYEE'S SIGNATURE	DATE

SUPERVISOR'S STATEMENT:

- *I CERTIFY THIS DUTY STATEMENT REFLECTS CURRENT AND AN ACCURATE DESCRIPTION OF THE ESSENTIAL FUNCTIONS OF THIS POSITION*
- *I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH THE EMPLOYEE AND PROVIDED THE EMPLOYEE A COPY OF THIS DUTY STATEMENT.*

SUPERVISOR'S NAME (Print)	SUPERVISOR'S SIGNATURE	DATE