



**Investment Officer 3, Public Employees'  
Retirement System  
Exam Codes: 2PBCA**

**Department:** California Public Employees' Retirement System  
**Exam Type:** Departmental, Open  
**Final Filing Date:** Continuous

**CLASSIFICATION DETAILS**

**Investment Officer 3, Public Employees' Retirement System – \$9,775.00 - \$11,657.00 per month.**

View the [classification specification](#) for the **Investment Officer 3, Public Employees' Retirement System** classifications.

**APPLICATION INSTRUCTIONS**

**If you have tested for the Investment Officer 3, PERS classification as part of the Investment Officer 2 & 3, PERS exam in the previous 6 months, it may be too early for you to take this exam. Please check your CalCareer account for the retake date on your exam results notification for this classification BEFORE continuing this exam process. Retaking this exam under another or a new User I.D. and password, Social Security Number (voluntary, not required, information), or name is not allowed.**

Final Filing Date: Continuous

**Who Should Apply:**

Applicants who meet the minimum qualifications as stated on this bulletin may apply for and take this examination.

Once you have taken this examination, you may not retake it for **six (6) months**.

## **How To Apply:**

The link to connect to the Training and Experience Evaluation is located farther down on this bulletin in the “Taking the Exam” section.

## **Special Testing Arrangements:**

If you require assistance or alternative testing arrangements due to a disability, please contact the testing department listed in the Contact section of this bulletin.

## **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 will count toward experience.

### **All Levels:**

The following education is required when non-California state service is used to qualify at any level:

[Equivalent to graduation from college](#) preferably with major work in business administration, economics, finance, mathematics, or a closely related field.

### **Investment Officer 3, Public Employees' Retirement System**

#### **Either 1**

One year of experience in the California state service performing the duties of an Investment Officer II, Public Employees' Retirement System.

#### **Or 2**

Experience: Five years of increasingly responsible [investment analysis experience](#) for a public agency or private financial institution, insurance company, pension fund, endowment fund, investment firm, real estate development and investment firm, or other private corporation or entity having a [major investment management program](#).

(Possession of an advanced degree in one of the fields included above in the education requirement, 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.

(Experience in the California state service applied toward this pattern must include at least one year performing the duties of an Investment Officer II, Public Employees' Retirement System.)

## **POSITION DESCRIPTION**

### **Investment Officer 3, Public Employees' Retirement System**

This is the advanced working and lead level. Under direction, incumbents perform duties that are distinguished from those of lower level investment officers by either (1) an unusually high level of authority to make decisions on the sale and purchase of investments, or (2) significant responsibility for training and coordinating the work of lower level investment officers in a setting where a combination of the size of staff, variety and complexity of the work, and external time demands on the assigned Portfolio Manager requires a lead person for day-to-day coordination, work review, and training.

## **EXAMINATION SCOPE**

This examination consists of the following components:

**Training and Experience Evaluation** – Weighted 100% of the final score.

The examination will consist solely of a **Training and Experience Evaluation**. To obtain a position on the eligible list, a minimum score of 70% must be received. Applicants will receive their score upon completion of the Training and Experience Evaluation process.

In addition to evaluating applicants' relative knowledge, skills, and ability, as demonstrated by quality and breadth of education and/or experience, emphasis in each exam component will be measuring competitively, relative job demands, each applicant's:

### **Knowledge of:**

1. Investment principles and practices.
2. Investment types and the markets and procedures for their purchase and sale.
3. Methods and sources of information for analyzing and valuing investments and assessing investment market trends.
4. Economic trends, principles, and practices.
5. Business organization and practices.
6. Accounting principles and practices.
7. Statistical and mathematical methods used in the analysis of investments.
8. Computer applications used in investment analysis and modeling.
9. Principles of portfolio construction and management.
10. Investment styles and strategies.
11. Legal and regulatory provisions affecting investment programs and transactions.
12. Methods of assessing and managing investment risk.
13. Capital markets and investment financing.

14. A highly developed knowledge of the investment types, styles, strategies, and analytical procedures within an assigned area of investment responsibility.

**Ability to:**

1. Gather and analyze a wide variety of investment, financial, and statistical data and reach sound conclusions on the value and suitability of investments.
2. Maintain current knowledge of investment market trends and developments.
3. Apply a variety of investment analysis techniques, including quantitative methods.
4. Critically review investment and financial data, paying close attention to detail.
5. Review and understand financial statements.
6. Compile, organize, interpret, and present written and numerical data.
7. Prepare clear and concise written correspondence and reports.
8. Make effective presentations.
9. Work effectively under pressure and meet deadlines.
10. Establish and maintain cooperative relationships with those contacted in the course of the work, including representatives of investment firms and financial institutions, investment partners and external investment managers, consultants, and other CalPERS staff.
11. Provide comprehensive and definitive recommendations on investment action, based on sophisticated investment analysis technique.
12. Negotiate investment transactions, agreements, and fees.
13. Find, evaluate, and develop new and innovative investment options and strategies that will add portfolio value.
14. Manage competing priorities and work effectively without close supervision.
15. Help prepare and present agenda items to the investment committee of the Board of Administration.
16. Manage an assigned investment portfolio within prescribed objectives and identify and effectively execute the trades and transactions needed to comply with established standards for investment type, exposure, risk, and return.
17. 17. Provide leadership to lower-level investment officers, including organizing and reviewing work, directing projects, mentoring, and training.

## **ELIGIBLE LIST INFORMATION**

A departmental, open eligible list for the **Investment Officer 3, Public Employees' Retirement System** classifications will be established by the California Department of Human Resources for use by:

### **California Public Employees' Retirement System**

The names of **successful** competitors will be merged onto the eligible list in order of final score regardless of exam date. Eligibility expires **twelve (12) months** after it is established. Applicants must then retake the examination to reestablish eligibility.

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.

## EXAMINATION INFORMATION

[Preview Training and Experience Evaluation](#)

## 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.

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

## TAKING THE EXAMINATION

We recommend using Chrome, Firefox, or Edge for optimal performance when accessing the examination.

**Note:** This examination is being given online and you are able to take the examination at any time on any day of the week. Once you click the online [Training and Experience Evaluation](#) for the Investment Officer 3, Public Employees' Retirement System classification button, your time will begin. There is no way to pause, stop, or reset the timer once you start. A stable internet connection is recommended as no additional time will be provided for internet loss, power loss, or computer/browser issues. At this time, if you are unable to complete the timed examination, it is recommended you do not continue until you are able to do so.

## **TESTING DEPARTMENTS**

California Public Employees' Retirement System

## **CONTACT INFORMATION**

Questions regarding this examination should be directed to:

The California Department of Human Resources Selection Division  
1515 S Street, North Building, Suite 400  
Sacramento, CA 95811-7258

1-866-844-8671

California Relay Service: (7-1-1)

Telecommunications Device for the Deaf (TTY) (916) 654-6336

TTY is a telecommunications device that 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 Department of Human Resources (CalHR) 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 12<sup>th</sup> 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.