



## Senior Investment Director, CalSTRS

**EXAM CODE:** 2ST01  
**EXAM TYPE:** Departmental Open  
**LOCATIONS:** Spot – Yolo County  
**SALARY INFORMATION:** \$24,167 - \$35,834  
**CLASS/SCHEM CODE:** 4665/JV65  
**RELEASE DATE:** 08/23/2022  
**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 oversee a large or complex asset class(es), investment program(s) or major functional investment area(s) and are responsible for the development and implementation of comprehensive investment strategies with unique or multifaceted characteristics or significant risk exposures requiring a specialized level of investment expertise. Incumbents plans and direct the work of research, analysis, portfolio management, and implementation of activities for investment programs or strategies; provide oversight of due diligence, negotiations, and the execution of key investment transactions and agreements; ensure appropriate controls and risk management are in place within their area of responsibility; structure investments so portfolio returns are better positioned to exceed established benchmarks, within a prudent level of risk; regularly prepare and present reports and expert policy level consultation and strategic recommendations on new investment vehicles and strategies to the board; Incumbents oversee public and private acquisition investing opportunities and collaborate to actively source these opportunities; 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; establish, build, manage and leverage strategic relationships with industry participants; oversee the selection and management of external consultants and advisors and the setting objectives and performance standards; assist in oversight of development and implementation of the organization's corporate governance and

sustainability policies and integrating the policy into the overall portfolio, work with business management team and board of directors to implement initiatives and oversee enhancements to acquisitions of operating companies, and may represent the organization on a board seat of operating companies or on advisory boards and before the investment community. Incumbents participate in the development and implementation of the overall organization's investment strategies; may serve as members of the management team responsible for the overall development and accomplishment of the organization's mission, strategic and business plan objectives. Incumbents plan, direct, and evaluate the work of subordinate staff typically in the Senior Portfolio Manager and Investment Director classifications and are responsible for the recruitment, selection, and development of a diverse investment workforce. Incumbents make major investment or operational decisions that have a significant impact on the fund. Incumbents advise and influence the Chief Investment Officer and Deputy Chief Investment Officer on investment strategies and decisions and make tactical and strategic investment recommendations.

## 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

Eight years of progressively responsible investment management experience within a pension system, financial institution or firm, governmental agency, or similar public, private or non-governmental organization, including some experience in leading or coordinating professional staff; and leading or supporting a large portfolio. At least one year of experience must be equivalent to an Investment Director or two years to a Senior Portfolio Manager or three years to a 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. 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, policy development, asset allocation, risk management, due diligence, negotiation and closure, monitoring, reporting restructuring, and exiting
4. Sources of information and data, analytical and research techniques, and methods to evaluate, analyze, and value various investment alternatives
5. The contents, interrelationships and working of balance sheets, income statements, and cash flow statements
6. Computer applications used in investment management operations
7. Practices for contracting for and overseeing services of external investment consultants and managers
8. Monitoring techniques for adherence to fiduciary and prudence guidelines and restrictions
9. Laws, regulations, and procedures covering investment agreements and transactions, rules and regulations of the Securities Exchange Commission
10. Laws, rules, policies, and procedures impacting investment policy, procedures, and requirements
11. Social and political issues affecting public pension investment programs
12. Corporate governance and sustainability issues
13. Cash management, securities clearance and settlement, asset transfers, custodial relations
14. Investment compliance
15. Performance attribution analysis, and best practices
16. 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. Participate in the development of tactical and strategic portfolio allocation guidelines
3. Prepare and present reports to the board
4. Evaluate a broad variety of investment options and reach prudent investment management decisions
5. Accurately monitor, measure and report investment performance
6. Manage pricing and valuation strategies and control processes
7. Measure and monitor risk within and across investment types
8. Evaluate investment actions and results for conformance with established performance standards and policies
9. Maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative investment strategies
10. Adapt effectively to changing market conditions
11. Communicate effectively
12. Establish and maintain cooperative relations with those contacted in the course of work
13. 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. Plan and direct large or complex asset class(es), investment program(s) or major functional investment area(s) source and manage public and private acquisition investing opportunities
15. Leverage investment groups to partner with and create unique or complex investment operating platforms and perform management and internal administrative functions for a remote workforce.

## SPECIAL PERSONAL CHARACTERISTICS

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.

## 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](mailto: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 Investment Director, CalSTRS 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:

California State Teachers' Retirement System (CalSTRS)  
P.O. Box 15275  
Sacramento, CA 95851-0275  
Phone: (414) 414-4990  
Email: [Exams@calstrs.com](mailto:Exams@calstrs.com)

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

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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>.