



California Public Employees
Retirement System

**CHIEF OPERATING INVESTMENT OFFICER
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CALPERS)
OPEN EXAMINATION – SPOT: SACRAMENTO COUNTY
EXAM CODE: 8PABA
CONTINUOUS FILE EXAMINATION**

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.

WHO MAY APPLY

This is an OPEN – SPOT Continuous File examination for the Public Employees' Retirement System (CalPERS). Anyone who meets the minimum qualifications as stated on this announcement may apply. Applications will not be accepted on a promotional basis. Career Credits do not apply. Once you have taken the examination, **you may not reapply for twelve (12) months.**

**FILING
INSTRUCTIONS**

All applicants **must submit** a Standard State Application (678) with any required educational documentation (if applicable). Once your application has been verified as meeting the requirements for admittance to the examination you will be **emailed** the Supplemental Application examination. Please be sure to include your current email address on your application.

Applications are available through the internet at [Examination/Employment Application STD. 678](#) and may be delivered in person or by mail. Incomplete applications or resumes alone will not be accepted. Applications sent via internet, faxed, or e-mailed **will not** be accepted for any reason. Applications received without the required documents will result in rejection from this examination.

Deliver in Person: Between 8 am - 5 pm

CalPERS
Human Resources Division
Exam Services Attn: Melinda Waters
400 P Street, 3rd FL, Room 3260, LPN
Sacramento, CA 95814

Mailing Address

CalPERS
Human Resources Division
Exam Services Attn: Melinda Waters
P.O. Box 942718
Sacramento, CA 94229-2718

PLEASE INCLUDE EXAM CODE 8PABA ON YOUR STATE APPLICATION. DO NOT SUBMIT APPLICATIONS TO THE CALIFORNIA DEPARTMENT OF HUMAN RESOURCES OR THE STATE PERSONNEL BOARD.

**FINAL FILING DATE
CONTINUOUS FILE**

Applications will be accepted on a Continuous basis.

**SPECIAL TESTING
ARRANGEMENTS**

If you require special testing arrangements due to a verified disability, medical condition or religious accommodation, you will be able to request a reasonable accommodation during the exam filing process. Please mark the appropriate box #2 of the application. You will be contacted to make specific arrangements. If you have not been contacted by the time you receive a notice to appear to the test, contact the CalPERS Examination Unit at (916) 795-3065 or California Relay Service at 7-1-1, Telecommunications Device for the Deaf (TTY) at (916) 654-6336. TTY is a telecommunications device that is reachable only from phones equipped with a TTY device.

**MONTHLY SALARY
RANGE**

Minimum \$20,000 Maximum \$32,760

**POSITION
DESCRIPTION AND
LOCATION**

Under the general direction of the Chief Investment Officer, Public Employees' Retirement System, to manage the development and review of investment policy for the California Public Employees' Retirement System (CalPERS); to manage the Investment Office operations, investment review, administrative and technology support, and the Supplemental Savings Program; to act for the Chief Investment Officer in his/her absence; and to do other related work.

Incumbents work with senior investment officers, consultants, and CalPERS Board of Administration (Board) members in the development of investment policies and their implementation strategies; coordinate and facilitate communication among the senior investment officers on policy matters and program initiatives that cross asset class lines, and facilitate policy consistency across asset classes; advise the Board Policy Subcommittee on a broad array of investment policies and coordinate the process for developing and obtaining Subcommittee approval of new and revised investment policies; provide enterprise-wide leadership in addressing externally generated policy issues, such as labor or social issues affecting entities in which CalPERS has investments; work with the Chief Investment Officer and the Board's Investment Committee chair to review and prepare investment related Board meeting agendas and materials, and ensure effective briefings and presentations to Board members on these items; coordinate the development of strategies to ensure effective resources, appropriate infrastructure, and successful implementation of investment committee policy; and serve as the primary liaison with all other programs within CalPERS, including health benefits, actuarial services, and human resources.

Manage reviews of CalPERS investment performance for compliance with established performance objectives, investment policies, compliance procedures, and audit findings and take appropriate action to resolve problems and discrepancies; direct the preparation of annual and quarterly reports, financial statements, transaction reports, and various investment accounting reports; monitor and supervise the settlement of investment

transactions and the custodial function to ensure proper and efficient handling of investment transactions and asset holdings; oversee the search and contracting process for external investment managers and consultants; oversee contracts with independent investment consultants and, as appropriate, serve as an interface between these contractors and the Board; coordinate the development of investment strategies that involve more than one major investment category; as a member of the Investment Office asset allocation committee, participate in deciding how new funds should be allocated to the various investment classes; and work with the senior investment officers in the development of portfolio and trade management systems.

Direct the administrative support for the Investment Office, including budgeting, personnel, and business services; coordinate and serve as an independent check in the incentive compensation process for the Investment Office staff; coordinate the interface between senior investment officers and the CalPERS legal office on matters requiring legal counsel; coordinate the implementation of Investment Office technology with the CalPERS information technology office; direct the development, operation, and marketing of the Supplemental Savings Program, including the design of appropriate investment products to meet participant needs; as a member of the CalPERS executive staff, assist in the formulation of enterprise-wide policy; review investment related legislation for its impact on the investment program and advise the Board regarding legislative positions; and represent the Investment Office at legislative hearings and meetings.

Positions exist with the California Public Employees' Retirement System Sacramento California.

**REQUIREMENTS FOR
ADMITTANCE TO THE
EXAMINATION**

It is your responsibility to make sure you meet the education and/or experience requirements as stated on this announcement. Your signature on your application indicates that you have read, understood, and possess the basic qualifications required. Applications/resumes must include: "to" and "from" dates (month/day/year), time base, civil service class title(s), and range (if applicable) for all work experience. Resumes will not be accepted in lieu of a completed State Application (STD 678). College course information must include: title, number of semester or quarter credits, name of institution, completion dates, and degree (if applicable).

All applicants must submit proof of the required education (if applicable) at the time of filing with the State Application (STD 678). Applications received without this information will be rejected.

**EXAMINATION
INFORMATION**

This examination will consist of a Supplemental Application examination weighted 100%. Candidates who meet the requirements for admittance to the examination (minimum qualifications) will be emailed the Supplemental Application examination and will be required to return it by a specific date. This examination is designed to elicit a range of specific information about each candidate's knowledge, skills and abilities, and potential to perform the duties of a Chief Operating Investment Officer, CalPERS. **Candidates who do not return the completed Supplemental Application examination by the time specified will be eliminated from this examination.** In order to obtain a position on the eligible list, a candidate must meet the examination requirements and must attain a minimum of 70.00% on the examination.

CalPERS and the California Department of Human Resources (CalHR) reserve 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 conditions warrant, this examination may utilize an evaluation of each competitor's experience and education compared to a standard developed from the class specification. For this reason, it is especially important that each candidate take special care in accurately and completely filling out his or her state application. List all experience relevant to the "Minimum Qualifications" shown on this announcement even if that experience goes beyond the seven-year limit printed on the application. Supplementary information will be accepted, but read the "Minimum Qualifications" carefully to see what kind of information will be useful to the staff doing the evaluation.

**MINIMUM
QUALIFICATIONS**

NOTE: All applicants must meet the education and/or experience requirements as stated on this examination announcement. Qualifying experience may be combined on a proportionate basis if the requirements stated below include more than one pattern and are distinguished as Either I, or II, or III, etc. For example, who possess qualifying experience amounting to 50% of the required time of Pattern I, and additional examination as meeting 100% of the overall experience requirement.

Either I

Experience: Four years of experience in the California state service working in a managerial-level position performing a combination of investment policy, operations, and management work in a large, complex investment organization.

Or II

Experience: Seven years of broad and extensive experience involving a combination of investment policy, operations, and management work in a major financial institution or firm, or governmental agency, including at least four years at a managerial level. Qualifying state managerial experience must be at a level at least comparable to that of a CEA. **And**

Education: Equivalent to graduation from college with major work in business administration, economics, finance, law, or a closely related field.

(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 general experience.)

If you meet the educational requirement you must attach a copy of your transcript/degree (diploma) which shows the completed college requirement at the time of filing the application. If this information is not included, the application will be rejected.

**DEFINITION OF
TERMS IN MINIMUM
QUALIFICATIONS**

“Equivalent to graduation from college.....” is defined as: Satisfaction of the requirements for a bachelor's degree from an accredited college. This means the applicant must show receipt of a bachelor's degree (4 year college).

**EXAMINATION
SCOPE**

SUPPLEMENTAL APPLICATION EXAMINATION - WEIGHTED 100.00%

Rankings will be determined based on the depth and breadth of professional education and experience beyond what is minimally required. Emphasis will be placed on measuring:

Knowledge of:

1. Principles and practices of investment policy development.
2. Social and political issues affecting public pension investment programs.
3. External resources for investment consulting and management, and the practices for contracting for and overseeing their services.
4. Economic principles and trends, and their impact on large investment programs with a wide variety of assets.
5. Laws, regulations, policies and procedures covering investment agreements and transactions.
6. Administrative principles and practices including budgeting, personnel, and business services.
7. Practices, markets, and investment styles and vehicles used for various types of investments.
8. Investments in domestic and foreign equities, fixed income assets, real estate, and alternative investments.
9. Custody practices and procedures and the interface between custodial holdings and performance reporting.
10. Principles and practices of portfolio construction, management, and performance evaluation.
11. Principles and practices of asset allocation.
12. Computer applications and technology platforms used in investment management and operations.
13. Principles and practices related to investment transaction settlements, investment accounting, cash management, and custodial banking functions.
14. Prime broker accounts and the establishment of brokerage agreements.
15. Principles and practices of supervision, including the manager's and supervisor's responsibility for promoting equal opportunity in hiring, employee development, and promotion.
16. Maintaining a work environment that is free of discrimination and harassment.
17. Principles, practices and systems involved in completing performance attribution, performance reporting and investment risk management.

Ability to:

1. Work effectively with the Board of Administration and gain their confidence.
2. Make clear and concise presentations.
3. Coordinate the interface between the investment office and the Board.
4. Review investment office agenda items.
5. Coordinate and develop a wide range of investment policies and provide expert investment policy consultation to the Board.
6. Identify and manage investment policy and transaction issues.
7. Implement measures to develop a team culture within the Investment Office.
8. Establish and maintain cooperative relationships with those contacted in the course of work.
9. Gather and analyze a broad range of economic and investment-related information, and synthesize it into concise and coherent conclusions and recommendations.
10. Coordinate the activities of the Investment Office with other program areas.
11. Identify and retain external investment management and consulting resources.
12. Evaluate investment actions and results for conformance with established performance standards and policies.
13. Maintain up-to date knowledge of economics, investment, political, and social issues and trends affecting investment programs.
14. Negotiate prime broker, custody, and consultant relationships.
15. Provide assistance in the development of public relations strategies.
16. 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
REQUIREMENT**

Must be able to qualify for a surety bond.

CAREER CREDITS	Career Credits will not be granted in this examination.
VETERANS' PREFERENCE	Veterans' Preference will be granted for this examination. Effective January 1, 2014, in accordance with Government Codes 18973.1 and 18973.5, whenever any veteran, widow or widower of a veteran, or spouse of a 100 percent-disabled veteran achieves a passing score on an open examination, he or she shall be ranked in the top rank of the resulting eligibility list. This section shall not apply to any veteran who has been dishonorably discharged or released.
ELIGIBLE LIST INFORMATION	Names of successful candidates will be merged onto a CalPERS eligible list in order of final scores regardless of test date. Eligibility expires 12 months after it is established. Competitors must then retest to reestablish eligibility. Competitors may retest after twelve (12) months. The resulting eligibility list will be used to fill vacancies at CalPERS.
CONTACT INFORMATION	If you have any questions regarding this announcement, please contact: Melinda Waters (916) 795-9789 CalPERS Exam Services Unit 400 P Street, Suite LPN 3260 Sacramento, CA 95811 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.
BRD: January 18, 2018	Class Code: 4654 Schematic Code: JV63

GENERAL INFORMATION

Applications are available at [Examination/Employment Application STD. 678](#) and local offices of the Employment Development Department.

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 on this bulletin will be rated against a predetermined job-related rating, and all candidates who pass will be ranked according to their scores.

The California Public Employees' Retirement System (CalPERS) reserves the right to revise the examination plan to better meet the needs of the service, should the circumstances under which this examination was planned change. Such revision will be in accordance with civil service law and rules, and all competitors will be notified.

Candidates needing special testing arrangements due to a disability must mark the appropriate box on the application and contact the testing department.

Hiring Interview Scope: In a hiring interview, in addition to the scope described in this bulletin, the panel will consider education, experience, personal development, personal traits, and fitness. In appraising experience, more weight may be given to the breadth and recency of pertinent experience and evidence of the candidate's ability to accept and fulfill increasing responsibilities than to the length of his/her experience. evaluation of a candidate's person development will include consideration of his/her recognition of his/her own training needs; his/her plans for self-development; and the progress he/she has made in his/her efforts toward self-development. For more information, you may refer to the classification specification. <https://www.jobs.ca.gov/Public/Tools/ClassSalarySearch.aspx>

General Qualifications: Candidates must possess essential personal qualifications including integrity, initiative, dependability, good judgment, 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 will be required.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, must be used in the following order: 1) sub-divisional promotion, 2) departmental promotional, 3) multi-departmental promotional, 4) service-wide 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 the bulletin.

Veterans Preference: Effective January 1, 2014, in accordance with Government Codes 18973.1 and 18973.5, Veterans' Preference will be awarded 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. And 3) Veterans' Preference is not granted once a person achieves permanent civil service status.

Veteran status is verified by the California Department of Human Resources (CalHR). Directions to apply for Veterans' Preference are on the Veterans' Preference Application (Std. Form 1093), which is available at <https://jobs.ca.gov/Public/Jobs/Veterans.aspx>, and the Department of Veterans Affairs.