Job Summary

Under the direction of the Chief Investment Officer, an Investment Officer provides expert analytical and technical support for the Investment Division in the areas of investment management, investment reporting, performance measurement, special projects and studies. Performs related duties as required. This position is typically assigned greater responsibility to operate independently than an Investment Analyst. This position is assigned primary responsibility for one or more central portfolio management operations or asset classes.

Distinguishing Characteristics

The Investment Officer position reports directly to the CIO and is expected to uphold the highest standards of integrity and professionalism, plan sponsor focus, and system efficiency. The distinguishing characteristics of this “advanced journey professional class” position are (1) significant prior experience and familiarity with public pension funds (or equivalent) and their portfolio management operations, (2) ability to perform complex and highly responsible departmental functions with a minimum of supervision, (3) ability and proven skills to coordinate activities of trustees, consultants, investment managers, and others engaged professionally by OCERS and (4) ability to independently perform investment administrative functions as assigned. The position is distinguished from the Investment Analyst position, which is entry-level, by the required experience specifically in public pension fund management, the level of independence expected and required, and the OCERS-specific acquired knowledge and abilities. The position is further distinguished from the Senior Investment Officer classification in that the latter performs highly complex assignments in a focused investment-related area that typically requires more-substantial public pension fund experience. The Investment Officer’s duties are financial/analytical and involving specialized financial issues. An incumbent works initially with minimal independent authority, supporting programs/functions that have a financial impact. Incumbents work with limited direction to perform duties that are difficult/complex in nature, using a limited amount of independent authority.

Performance Attributes

Include but are not limited to the following:

- Provide technical assistance to the CIO in administering the long-term investment policy, strategic objectives, portfolio guidelines and manager selection.
- Perform several delegated investment functions as the staff member primarily responsible, with minimal supervision.
Serve as the primary staff contact or liaison with several external service providers such as consultants and advisors, and take the lead in monitoring such providers’ reports, data interfaces, and information systems. Where appropriate, operate and monitor their gateways/portals.

Regularly monitor a significant number of selected investment managers to assess performance, risk and return and evaluate any strategy modification. May recommend termination of an investment manager for reasons articulated clearly in oral and written analyses.

Review portfolios to assess return and risk attribution and prepare reports, as required.

Travel approximately 3-9 times annually to perform due diligence manager reviews; take a lead role in coordinating some of these meetings when so assigned.

Play a key role in the search process of selecting investment managers, and the oversight of existing managers, as required.

Monitor compliance to Board-approved investment policies, strategies and portfolio guidelines.

Assist CIO and Director of Investment Operations (DIO) in working with pension investment consultants to coordinate asset allocation studies and integrate results into the long-term investment strategy. Assist in the formal process of portfolio transition and prepare board-level progress or exceptions reports when required.

Coordinate activities of consultants and investment managers, as assigned.

Work effectively with investment counsel on legal issues.

Interface effectively with minimal supervision with trustees, key OCERS staff members and communicate such interactions effectively with the CIO.

Monitor portfolios of marketable and non-marketable securities to assess and maintain current valuation in custodian statements.

Assist the CIO in preparing materials for Investment Committee meetings with assigned primary responsibility for one or more sections or segments.

Work independently with financial auditors, legislative and regulatory agencies to fulfill information requests.

Complete or fact-check complex data compiled for various surveys on behalf of the Investment Department.

Review CIO and DIO memos, reports and correspondence for quality control.

Exercise appropriate independent judgment in the release of OCERS information to external sources. Analyze and project consequences of recommendations and decisions.

Minimum Qualifications

Education and Experience:

Graduation from an accredited university or college with a Bachelor’s degree in economics, accounting, finance, business or a related field.
Three years of experience in public pension fund investment analysis and operations, or two years of such experience with public funds and two additional years of similar experience with a similarly sized pension or endowment fund in the private or non-profit sectors or any combination of education, training and/or experience that could likely provide the desired knowledge and abilities.

Substitution: At least two years of additional experience operating data interfaces regularly used or similar to those used by OCERS, conducting due diligence meetings, and preparing due diligence reports on institutional investment managers or investment advisors can be substituted for one year of the public pension fund experience requirement. Alternatively, a CFA charter with at least three years of prior senior-level qualifying experience with institutional asset management functions equivalent to the Investment Analyst position can be substituted for the public pension fund experience requirement.

Special Notes, Licenses or Requirements

- A valid California class C driver’s license or the ability to arrange necessary and timely transportation for field travel.
- May be required to use personal vehicle.
- A complete background investigation is required; a felony or misdemeanor conviction may be cause for disqualification.
- Highly desirable – a Master’s degree in business administration and/or certification as a Chartered Financial Analyst (CFA).

Knowledge/Skills/Abilities

Sample of KSA’s necessary to perform essential duties of the position

KNOWLEDGE OF

- Investment concepts, terminology, styles, models, and strategies, including portfolio theory, asset allocation and performance measurement, and a solid understanding of capital markets.
- Advanced journey-professional-level application of the foregoing principles and knowledge specifically in a public pension fund environment.
- Principles and practices of institutional investment management and specifically public pension fund management.
- Modern portfolio theory and application to public pension funds.
- Institutional real estate, private equity, hedge funds and other non-traditional investment areas.
- Pension fund operations, administrative protocols, and portfolio design and oversight requirements.
- Analytical techniques and tools commonly utilized in the management of equity and fixed income portfolios in a pension fund environment.
- Statistical concepts, methods and models, and their application to investments.
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Investment Officer

- Statistical and computer techniques/programs applicable to financial data in evaluating investment managers and portfolios.
- Public pension fund investment operations, investment strategies, and portfolio manager characteristics relevant to the OCERS operation.
- Telephone, office and online etiquette.

Skills/Ability to

- Establish and maintain professional relationships with members of the Investment Committee, OCERS management and professional staff, and consultants.
- Use a variety of contacts and resources to remain apprised of developments in specific assigned sub-portfolio asset classes or investment functions as the lead specialist for the department.
- Isolate critical investment data to assess financial risk of investment options, and report those succinctly orally and in writing. Identify key risks to the portfolio or segments assigned and provide strategies to mitigate or address those issues on a timely basis.
- Evaluate overall performance of external investment managers and consultants.
- Apply investment principles to problems, issues and assignments at a sophisticated level superior to the skill levels required of an Investment Analyst or Senior Investment Analyst, without supervision and a minimum of coaching.
- Explain complex investment concepts in written materials, oral reports and PowerPoint presentations suitable for trustees, colleagues and stakeholders.
- With minimal supervision, prepare one or more sections or components of monthly board and investment committee materials.
- Analyze economic, financial and market trends worldwide on an ongoing basis in order to determine the highest overall investment returns consistent with OCERS’ long term goals and risk tolerances.
- Prioritize conflicting timelines and ensure that projects are completed as required.
- Interact with external service providers such as: actuarial and investment consultants, money managers, investment counsel and custodians. Incumbents in this position will be expected to have primary responsibility for one or more of these activities.
- Utilize and coordinate the delivery of custodial services.
- Strong proven analytical and writing skills for the preparation of Investment Committee analyses of portfolio managers and due diligence reports.
- Communicate in English clearly, concisely and effectively both orally and in writing. Produce timely and complete work free from errors, as finished products that do not require multiple or repeated revisions.
- Differentiate public information from proprietary, confidential and privileged information in the context of a public pension plan and act accordingly.
- Perform job functions with a high degree of independence and in an ethical and objective manner.
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- Assist CIO with a wide variety of research projects.
- Use computer software to compose spreadsheets, graphs, flowcharts, calculations and time reports, etc.

Physical, Mental and Environmental Conditions

The following is a description of the physical and mental abilities that are customarily required to perform the essential job functions of this position.

PHYSICAL AND MENTAL REQUIREMENTS

- Speak and hear well enough to communicate clearly and understandably in person, over the telephone and in small groups.
- Manual dexterity sufficient to use hands, arms and shoulders repetitively to operate a telephone, keyboard, write, and use a calculator.
- Mental stamina to interact professionally with members of the Investment Committee, Plan Sponsors, peers and consultants.
- Vision sufficient to read fine print and a computer monitor.
- Independent body mobility, agility and stamina to stand, walk, stoop, bend and twist to access a standard office environment.
- Ability to sit for prolonged periods of time.
- Body strength sufficient to lift up to 15 pounds and carry files.

ENVIRONMENTAL CONDITIONS

- The primary work place is in an office environment with standard office equipment.
- Peripheral office equipment generates a quiet to moderate noise level.
- Operates in an environment that includes elected officials, non-elected officials, government agencies, community interest groups and the general public in the development and coordination of OCERS affairs.
- Out of area travel will be required to attend professional conferences, due diligence and other meetings.
Acknowledgement

By signing below, I acknowledge that I have reviewed and discussed the contents, requirements, and expectations included in this job description with my supervisor and a copy has been provided to me.

Employee Signature  Date

Supervisor Signature  Date

Reviewer Signature  Date