

Job Description Investment Officer

DEPARTMENT:	Investments	REPORTS TO:	Director of Investments
TITLE CODE:	8023MR	DATE:	4/22/2013
POSITION CODE:	R86026, R99707	ADMINISTRATIVE REVISION:	7/3/2015, 01/13/2022, 12/14/2022

Job Summary

The Investment Officer position provides expert analytical and technical support for the Investment Division in the areas of investment management, investment reporting, performance measurement, special projects, and studies. 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.

Under the direction of the Director of Investments, this Investment Officer position will oversee the OCERS' public equity portfolio and other related duties.

Distinguishing Characteristics

The Investment Officer position reports directly to the Director of Investments and is expected to uphold the highest standards of integrity, accountability, professionalism, customer service, and excellence.

The distinguishing characteristics of this position are (1) significant prior experience and familiarity with public pension funds (or the equivalent) and their portfolio management operations; (2) the ability to perform complex and highly responsible departmental functions with minimal supervision; (3) the ability and proven skills to coordinate activities of trustees, consultants, investment managers, and others engaged professionally by OCERS; and (4) the ability to independently perform investment administrative functions as assigned.

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 and/or investment portfolio experience.

The Investment Officer will be expected to:

- ▶ Recommend and/or make decisions within the scope of their asset class mandate and role
- ▶ Mentor, manage and/or develop junior investment talent as needed
- ▶ Represent OCERS, the Investment Division, and their designated asset class when needed
- ▶ Participate in vetting, onboarding, and training new investment staff
- ▶ Manage investment department initiatives and develop project implementation plans as assigned
- ▶ Maintain a high level of oral and written communication
- ▶ Act as a model of OCERS' culture
- ▶ Maintain a high level of accountability

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- ▶ Contribute to the strategic and long-term goals of the organization
- ▶ Anticipate future asset class challenges and develop plans to optimize future results
- ▶ Have clear expectations on personal career development

Roles and Responsibilities

The Investment Officer will be expected to perform operational, financial and investment analysis to support OCERS' system and investment team initiatives and to perform other tasks as assigned. These include but are not limited to the following:

- ▶ Provide subject matter expertise to the CIO and investment team in administering the long-term investment policy, strategic objectives, portfolio guidelines, and manager selection required for successful portfolio performance.
- ▶ Perform various investment functions as the team member primarily responsible, with minimal supervision.
- ▶ Serve as the primary 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.
- ▶ Regularly monitor a significant number of selected investment managers to assess performance, risk and return, and investment strategy.
- ▶ Recommend the selection or termination of an investment manager for reasons articulated clearly in oral and written analyses.
- ▶ Travel to perform due diligence manager reviews; take a lead role in coordinating meetings when so assigned.
- ▶ Monitor compliance with Board-approved investment policies, strategies, and portfolio guidelines.
- ▶ Assist the CIO and Director of Investments 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 exception reports when required.
- ▶ Work effectively with investment counsel on legal issues.
- ▶ Interface effectively with Trustees and key OCERS staff members, communicating such interactions with the CIO and/or the Director of Investments.
- ▶ Monitor portfolios of marketable and non-marketable securities to assess and maintain current valuation in custodian statements.
- ▶ Prepare materials for Investment Committee meetings with assigned primary responsibility for one or more sections or segments.
- ▶ Work effectively with financial auditors, legislative and regulatory agencies, and others to fulfill information requests.
- ▶ Review memos, reports, and correspondence for quality control.

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Minimum Qualifications

Education and Experience

Graduation from an accredited university or college with a bachelor's degree with evidence of professional training in capital markets, investment theory, securities analysis, and portfolio analytic techniques

AND

Three years of experience in investment analysis and/or operations with a pension plan or equivalent institutional investment organization

OR

Substitution: Alternatively, a CFA charter designation with the requisite work experience

Special Notes, Licenses or Requirements

- ▶ A master's degree in business administration and/or a Chartered Financial Analyst (CFA) designation is highly desirable.
- ▶ A valid driver's license or the ability to arrange necessary and timely transportation for field travel.
- ▶ The use of a personal vehicle may be required.
- ▶ A complete background investigation is required; a felony or misdemeanor conviction may be cause for disqualification.

Knowledge/Skills/Abilities

Sample KSA's necessary to perform essential duties of the position:

KNOWLEDGE

- ▶ Investment concepts, terminology, styles, models, and strategies, including asset allocation and performance measurement, plus a solid understanding of capital markets.
- ▶ Principles and practices of institutional investment management and modern portfolio theory, specifically within the context of public pension fund management.
- ▶ Institutional public markets and private markets, including real estate, private equity, venture capital, hedge funds and other non-traditional investment areas.
- ▶ Pension fund operations, administrative protocols, 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.
- ▶ Telephone, office, and online etiquette.

SKILLS/ABILITIES

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- ▶ 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 a subject matter expert for the department.
- ▶ Isolate critical investment data to assess the 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 the 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 with 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 Board and Investment Committee materials.
- ▶ Analyze economic, financial, and market trends worldwide on an ongoing basis in order to
- ▶ determine the most appropriate investment options consistent with OCERS' long-term goals and risk tolerances.
- ▶ Interact with external service providers such as: actuarial and investment consultants, investment 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 as needed.
- ▶ Differentiate public information from proprietary, confidential, and privileged information in the context of a public pension plan and act accordingly.
- ▶ Assist the CIO and the Director of Investments with a wide variety of research projects.
- ▶ Use computer software to compose spreadsheets, graphs, flowcharts, calculations, and miscellaneous reports, as required.
- ▶ Communicate in English clearly, concisely, and effectively both orally and in writing.
- ▶ Prioritize conflicting timelines and ensure that projects are completed as required.
- ▶ Produce timely and complete work free from errors.
- ▶ Perform job functions with a high degree of independence and in an ethical and objective manner.

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.

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PHYSICAL AND MENTAL REQUIREMENTS

- ▶ Ability to communicate clearly and understandably in person and over the telephone, both one-on-one and in small groups.
- ▶ Ability to operate a telephone, keyboard, computer, and calculator.
- ▶ Ability to interact professionally with members of the Investment Committee, employers, peers, and consultants.
- ▶ Ability to access a standard office environment.
- ▶ Ability to sit for prolonged periods of time.

ENVIRONMENTAL CONDITIONS

- ▶ The primary workplace is in an office environment with standard office equipment.
- ▶ Peripheral office equipment generates a quiet to moderate noise level.
- ▶ The work environment may include interaction with 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, investment due diligence sessions, and other meetings.

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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