

Senior Investment Officer

DEPARTMENT:	Investments	REPORTS TO:	Chief Investment Officer
TITLE CODE:	8030MR	DATE:	06/18/2015
POSITION CODE:	R1601363	ADMINISTRATIVE REVISION:	

Job Summary

Under the direction of the Chief Investment Officer, a Senior Investment Officer provides expert analytical and technical support for the Investment Division in the areas of investment management, investment reporting, performance measurement, and special projects and studies. Performs related investment duties as required. This position is assigned greater responsibility to operate independently than an Investment Analyst or an Investment Officer, and is assigned primary responsibility for one or more central portfolio management operations or asset classes. Ordinarily this position would represent an in-service career progression for an incumbent employee, although OCERS may hire external candidates at this level if they possess significant substantial directly transferrable experience sufficient to operate immediately above the journey level without additional training or substantial orientation to OCERS operations.

Distinguishing Characteristics

The Senior 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 “senior seasoned investment professional” 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, (4) ability to capably operate a complex segment of the OCERS investment portfolio or operate in the absence of the CIO, (5) ability to make effective, concise and engaging informational presentations before governing bodies and peer groups, and (6) ability to independently perform complex investment administrative functions as assigned. The position is distinguished by the required proven experience specifically in public pension fund management, the level of independence expected and required, and the OCERS-specific acquired knowledge and abilities. This position requires substantial prior relevant professional investment experience, preferably with similar pension funds. This position may represent a promotional opportunity for an incumbent Investment Officer who has achieved complete mastery of one or two portfolio segments. An external candidate would normally be expected to have occupied a similar position with a public pension plan with transferrable skill sets and experience or very senior experience with a similar institutional investor such as an endowment fund or corporate DB plan. The position is further distinguished from the CIO and Director of Investment Operation titles in that the latter two perform more complex and strategic duties including overall responsibility for higher-level department-wide investment-management functions such as optimization of the overall portfolio, signature authority on investment transactions, and oversight of all daily operations including risk management, proxies, custody and portfolio rebalancing.

Performance Attributes

Include but are not limited to the following:

- ▶ Provide technical and managerial assistance to the CIO in formulating and administering the long-term investment policy, strategic objectives, portfolio guidelines and manager-selection criteria, procedures and processes.
- ▶ Perform several delegated investment functions as the primarily responsible staff member, with minimal supervision.
- ▶ This position may be assigned responsibility for managing or overseeing the work of other professional staff members, depending on the organizational structure approved by the Board of Retirement. (Reserved).
- ▶ 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 individual manager performance and multi-manager portfolios to assess return and risk attribution and prepare reports, as required.
- ▶ Travel approximately 3-9 times annually to perform due diligence manager reviews; when assigned take a lead role in coordinating meetings. Some of these meetings will be solo assignments which require ability to deliver polished professional work without supervision or assistance.
- ▶ Play a key role in the selection of investment managers and the oversight of existing managers, as required.
- ▶ Monitor compliance of 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. The Senior Investment Officer is expected to prepare and fluently present entire reports and memoranda before investment governance bodies.

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- ▶ 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, DIO and junior staff 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/or Experience

Graduation from an accredited university or college with a Bachelor's degree in economics, accounting, finance, business or a related field.

and

Five to seven years of experience in public pension fund investment analysis and operations or three years of such experience with public funds and three 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. A CFA charter with at least three years of prior experience with institutional asset management functions equivalent to the Investment Officer position can be substituted for one year of 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.

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Knowledge of

- ▶ Investment concepts, terminology, styles, models and strategies including portfolio theory, asset allocation and performance measurement, and a solid understanding of capital markets.
- ▶ Specific and advanced knowledge of OCERS investment operations, objectives, procedures strategies, and work flows. Comparable experience with a similar public pension plan may be substituted upon proof of tangible work products and relevant research reports.
- ▶ Senior 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, including advanced knowledge of and prior experience in, the functional areas to be assigned to this position.
- ▶ 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.
- ▶ Statistical and computer techniques/programs applicable to financial data in evaluating investment managers and portfolios.
- ▶ Complete proficiency with office software systems typically used by the OCERS investment team. Advanced Bloomberg experience and/or proficiency in risk systems used by OCERS
- ▶ 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 in that subject area.
- ▶ 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.
- ▶ Independently evaluate overall performance of external investment managers and consultants.

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- ▶ 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. Prepare written reports and summaries of this research with actionable recommendations when requested.
- ▶ Prioritize conflicting timelines and ensure that projects are completed as required.
- ▶ Interact with external service providers such as: actuarial and investment consultants, money managers and custodians. This position has primary responsibility for one or more of these activities.
- ▶ Utilize and coordinate the delivery of custodial or third party administrator services.
- ▶ Strong proven analytical and writing skills for the preparation of Investment Committee analyses of portfolio managers and due diligence reports. This employee must prepare coherent, accurate, comprehensive and insightful research reports and policy/program/strategy recommendations without supervision, and be able to present them fluently, effectively, convincingly, fairly, honestly and successfully to trustees, peers, co-workers and stakeholder groups.
- ▶ Communicate in English clearly, concisely and effectively both orally and in writing. Work products must be complete, comprehensive and accurate when submitted.
- ▶ 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
- ▶ Assist CIO with a wide variety of research projects.
- ▶ Use computer software to compose spreadsheets, graphs, flowcharts, calculations and time reports, etc.
- ▶ Provide leadership to peers and other colleagues on ethical matters and the sound use of professional judgment. As a senior member of the investments team, help the CIO steer OCERS toward high professional, ethical and intellectual standards.

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.

- ▶ 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.

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- ▶ 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 review sessions and other meetings.