

CALSTRS

DEPARTMENTAL OPEN EXAMINATION
SPOT EXAMINATION – YOLO COUNTY

PORTFOLIO MANAGER, CALSTRS

SALARY RANGE: \$12,083 - \$16,250

FINAL FILE DATE: CONTINUOUS

EQUAL OPPORTUNITY TO ALL REGARDLESS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, SEX, MARITAL STATUS, DISABILITY, RELIGIOUS OR POLITICAL AFFILIATION, AGE, SEXUAL ORIENTATION, MEDICAL CONDITION, OR PREGNANCY.

IT IS AN OBJECTIVE OF THE STATE OF CALIFORNIA TO ACHIEVE A DRUG-FREE 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 TRUST PLACED IN PUBLIC SERVANTS.

WHO MAY APPLY

This is an OPEN examination for the California State Teachers' Retirement System (CalSTRS). Anyone who meets the minimum qualifications as stated below may apply. Applications will not be accepted on a promotional basis. Career credits do not apply.

HOW TO APPLY

Applications must be submitted via the U.S. Postal Service or hand delivered to the CalSTRS Human Resources Office (hours are 8:00 AM to 5:00 PM). Applications will not be accepted via email and/or fax. Standard State Application (STD. 678) can be found at www.jobs.ca.gov. Submit Standard State Application to:

Mailing Address:

CalSTRS
Human Resources
Attention: Classification and Selection
Services Unit
P. O. Box 15275
Sacramento, CA 95851-0275

File in Person Address:

CalSTRS
Human Resources
Attention: Classification and Selection
Services Unit
100 Waterfront Place – 12th Floor
West Sacramento, CA 95605-2807

Responses to the supplemental application questions attached to this bulletin must be submitted along with your standard state application when applying for this examination.

SPECIAL TESTING ARRANGEMENTS

If you have a disability and need special testing arrangements or other reasonable accommodation, mark the box in question #2 on page 1 of the application and/or contact CalSTRS Classification and Selection Services Unit at (916) 414-4990.

ELIGIBLE LIST INFORMATION

An OPEN merged list will be established for CalSTRS. Eligibility will expire 12 months after it is established. Competitors must then retest to reestablish eligibility. Competitors may retest after 12 months.

THE POSITION

Under the direction of the Chief Investment Officer and appropriate Investment Director, Portfolio Managers are responsible for managing the implementation of CalSTRS investment strategies; analyzing, developing, and recommending new and innovative strategies; determining asset allocation among various types and classes of investments; establishing procedures for evaluating new investment opportunities; ensuring that investment returns exceed established benchmarks within prudent levels of risk; preparing and presenting reports to the CalSTRS' Teachers' Retirement Board; maintaining appropriate contacts with professional peers in the investment community as a source of valuable investment information; planning, directing, and evaluating the work of subordinate staff; and assisting in the recruitment, selection, and development of Investment Office staff.

REQUIREMENTS FOR ADMITTANCE TO THE EXAMINATION

Applicants must meet the experience/education requirements by the final file date. Your signature on your application indicates that you have read and understood and do possess the qualifications required.

Applications/résumés MUST contain the following information: "to" and "from" dates (month/day/year), time base, hours per week, civil service class title(s) and range, if applicable, and original signature.

**REQUIREMENTS FOR
ADMITTANCE TO THE
EXAMINATION (Con't)**

Applicants must provide a copy of their degree at the time of filing. If this information is not included (unless education is not needed), the application will be declined and a notice will be mailed to the applicant asking for this information by a determined deadline date.

Acceptable course work and degrees must be completed at a regionally accredited institution. Course work completed in other states is acceptable as long as the institution holds regional accreditation through an accrediting body. Course work and degrees completed outside of the United States must be evaluated by an approved foreign transcript evaluation agency before they may be used for credentialing purposes.

**MINIMUM
QUALIFICATIONS**

Either I

One year of experience in the California state service performing the duties of a Principle Investment Officer, Retirement Systems.

Or II

Two years of experience in the California state service performing the duties of an Investment Officer III, State Teachers' Retirement System.

Or III

Three years of experience in the California state service performing the duties of an Investment Officer II, State Teachers' Retirement System.

Or IV

Education: Equivalent to graduation from college with a major in business administration, economics, finance, or a closely related field. (Possession of an advanced degree in one of the fields cited above, 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 experience.) **Applicants must provide a copy of their degree at the time of filing.**

And

Experience: Five years of broad and extensive investment management experience for a major financial institution or firm or government agency, including experience in leading or coordinating a large portfolio. Qualifying State experience must be at a level comparable to that of an Investment Officer II, State Teachers' Retirement System.

SCOPE

A. 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, risk management, due diligence, negotiation and closure, monitoring, reporting, restructuring, and exiting;
4. The contents interrelationships and working of balance sheets, income statements, and cash flow statements;
5. Computer applications used in investment management operations;
6. External investment consulting resources; and,
7. 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.

B. 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. Work effectively with the Board and gain their confidence;
 3. Perform financial and investment analysis and reach sound investment conclusions;
 4. Maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative investment strategies;
 5. Negotiate investment agreements;
 6. Adapt effectively to changing market conditions;
 7. Work effectively with a broad variety of external contacts, such as external consultants and investment partners;
 8. Communicate effectively;
 9. Establish and maintain cooperative relations with those contacted in the course of the work;
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SCOPE (Con't)

- and,
10. 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.
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SPECIAL REQUIREMENT

Must be able to qualify for a surety bond.

SPECIAL PERSONAL CHARACTERISTICS

Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior; 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 CalSTRS' strategic goals; and promotes a high-performance culture where employees are encouraged and enabled to perform to their highest potential.

EXAMINATION INFORMATION

SUPPLEMENTAL APPLICATION EVALUATION - WEIGHTED 100%

This examination consists of a Supplemental Application Evaluation weighted 100%. Applicants must submit responses to the questions contained in the Supplemental Application attached to this bulletin along with a State Application when applying for this examination. **Applicants who do not submit responses to the supplemental application questions will not be admitted into the examination.**

BACKGROUND INVESTIGATION

Prior to employment with CalSTRS, a background investigation (BI) will be conducted. The BI consists of a personal history statement, an online BI application, and fingerprinting. The BI will check criminal and civil records and, if applicable, verify education and check driving records.

VETERANS PREFERENCE CREDITS

Veterans Preference Credits will not be granted in this examination since it does not qualify as an entrance examination under the law.

CONFIDENTIALITY / SECURITY

Pursuant to Government Code Sections 19680-19682, it is unlawful to copy and/or furnish confidential examination material for the purpose of either improving or injuring the chances of any person or to obtain examination questions or other examination material before, during, or after an examination. Every person violating these provisions is guilty of a misdemeanor, and adverse action will be pursued. This may result in the person being disqualified from competing in the rest of the examination, barred from participating in future examinations, removed from other employment lists on which he or she already has eligibility, and/or subject to criminal charges.

General Information

For an examination with a written feature, it is the candidate's responsibility to contact CalSTRS four weeks after the cut-off date if he/she has not received a progress notice.

For an examination without a written feature, it is the candidate's responsibility to contact CalSTRS three weeks after the final filing date if he/she has not received his/her notice.

If a candidate's notice of oral interview or performance test fails to reach him/her 3 days prior to their scheduled appointment due to a verified postal error, he/she will be rescheduled upon written request.

Examination Locations: When a written test is part of the examination, it will be given in such places in California as the number of candidates and conditions warrant. However, locations of interviews or performance evaluations may be limited or extended as conditions warrant.

Applications are available at www.jobs.ca.gov, State Personnel Board offices, local offices of the Employment Development Department and the testing department on this job bulletin.

If you meet the requirements stated on this bulletin, you may take this examination, which is competitive. Possession of the entrance requirement does not assure a place on the eligible list. Your performance in the examination will be compared with the performance of the others who take this test, and all candidates who pass will be ranked according to their scores.

The testing department 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.

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

General Qualifications: Candidates must possess essential personal qualifications including integrity, initiative, dependability, good judgment, and 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, must be used in the following order: 1) sub-divisional promotional, 2) departmental promotional, 3) multi-departmental promotional, 4) service-wide promotional, 5) departmental open, 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.

If Promotional Examinations Only: Competition is limited to employees who have a permanent civil service appointment and military veterans that meet all the minimum qualifications. Under certain circumstances, other employees may be allowed to compete under provisions of Rules 234, 235, and 235.2. State Personnel Board Rules 233, 234, 235, 235.2, and 237 contain provisions regarding civil service status and eligibility for promotional examinations. These rules may be reviewed at departmental personnel offices, at the State Personnel Board office or www.jobs.ca.gov.

If High School Equivalence is Required: Equivalence to completion of the 12th grade may be demonstrated in any one of the following ways: 1) passing the General Educational Development (GED) Test; 2) completion of 12 semester units of college work; 3) certification from the State Department of Education, a local school board, or high school authorities that the candidate is considered to have education equivalent to graduation from high school; 4) for clerical and accounting classes, substitution of business college work in place of high school on a year-for-year basis. **NOTE: For peace officer classifications please refer to the testing department for special requirements.**

Veterans' Preference Points: California Law (Government Code 18971-18978) allows the granting of Veterans' Preference Points in Open entrance and Open, Non-Promotional entrance examinations. Veterans' Preference Points will be added to the final score of all competitors who are successful in these types of examinations, and who qualify for and have requested these points by mail. **In Open entrance examinations, Veterans' Preference Points are granted as follows:** 10 points for veterans, widows, and widowers of veterans, and spouses of 100% disabled veterans; and 15 points for disabled veterans. **In Open, Non-Promotional entrance examinations, Veterans' Preference Points are granted as follows:** 10 points for veterans and 15 points for disabled veterans. Employees who have achieved permanent State civil service status are not eligible to receive Veterans' Preference Points. Permanent State civil service status means the status of an employee who is lawfully retained in his/her position after completion of the applicable probationary period. This includes permanent intermittent, part-time, and full-time appointments. In addition, individuals who at any time achieved permanent State civil service status and subsequently resigned or were dismissed from State civil service are not eligible to receive Veterans' Preference Points. Veteran status is verified by the State Personnel Board (SPB). Directions to apply for Veterans'

Preference Points are on the Veterans' Preference Application (STD. Form 1093) which is available at www.spb.ca.gov or from the State Personnel Board, 801 Capitol Mall, Sacramento, CA 95814 and the Department of Veterans Affairs.

Career Credits: In open, non promotional examinations, career credits are granted to: 1) State employees with permanent civil service status, 2) full-time employees of the state who are exempt from State civil service pursuant to the provisions of Section 4 of Article VII of the California Constitution, and who meet all qualification requirement specified by the Board and have 12 consecutive months of service in an exempt position, and 3) individuals who have served one full year in, or are graduates of, the California Conservation Corps (eligibility shall expire 24 months after graduation from the California Conservation Corps). Three points are added to the final test score of those candidates who meet the above criteria, and who are successful in the examination. Such examinations cannot be for managerial positions described in Government Code Section 3513. Competitors not currently employed in state civil service who have mandatory reinstatement rights may also be eligible for career credits, but they must explain their service status in the appropriate section of the application Form 100-678. (Section 4 of Article VII of the California Constitution is posted at the State Personnel Board, 801 Capitol Mall and Sacramento).

Felony Disqualification: You are disqualified from being employed as a peace officer if: (1) You have been convicted of a felony in California or any other state; (2) you have been convicted of any offense in any other state which would have been a felony if committed in California; (3) you have been charged with a felony and adjudged by a superior court to be mentally incompetent; (4) you have been adjudged addicted or in danger of becoming addicted to narcotics, convicted, and committed to a State institution. If you have been convicted of a felony, you may be allowed to participate in this examination if your conviction(s): (1) has/have been sealed under Penal Code Section 851.7, 851.8, 1203.45, or Health and Safety Code Section 11361.5; (2) has/have been expunged or is/are expugnable pursuant to Health and Safety Code Section 11361.5 regarding marijuana offenses; (3) was/were stipulated or designated to be a lesser included offense of marijuana possession under Health and Safety Code Section 11557 or 11366.

TTY is Telecommunications Device for the Deaf and is reachable only from phones equipped with a TTY Device.

California Relay (Telephone) Service for the Deaf or Hearing Impaired:

From TTY phones 1-800-735-2929

Voice 1-800-735-2922

California State Teachers' Retirement System, P.O. Box 15275, Sacramento, CA 95851-0275, (916) 414-4990

TTY 1-800-735-2929.



Portfolio Manager, CalSTRS

Supplemental Application
Open Examination

The California State Teachers' Retirement System (CalSTRS) is a civil service agency of the State of California. As stated in the Constitution of the State of California, Section 1. (b) "In the civil service, permanent appointment and promotion shall be made under a general system based on merit ascertained by competitive examination." The merit system requires that competitive, job related examinations be utilized to determine the relative qualifications of applicants for employment and enables State agencies to hire the most qualified eligible candidates, as determined by these examinations.

CalSTRS is currently administering an open civil service examination for Portfolio Manager, CalSTRS. The examination will consist solely of a Supplemental Application. The Supplemental Application evaluation will be weighted 100% in determining a candidate's final examination score and rank on the resulting employment eligibility lists. There will be no examination interviews; however hiring interviews will be conducted. Only those candidates who meet the minimum qualifications will have their Supplemental Application scored. A completed Supplemental Application must be submitted along with a completed standard State application (STD 678).

Successful candidates will be placed on CalSTRS employment eligibility list for Portfolio Manager, CalSTRS. The candidate's final score will determine his or her placement on the employment eligibility list. In Open State civil service examinations, candidates whose scores place them within the top three ranks on the employment eligibility list are considered reachable and may be considered for immediate employment.

Successful candidates are merged onto the list in order of final scores regardless of date. A candidate's eligibility expires 12 months after it is established. Candidates who have a change of address during the examination process or during the 12 month life of their eligibility should send a change of address notification to:

Mailing Address

CalSTRS
Human Resources
Attention: Classification and Selection
Services Unit
P. O. Box 15275
Sacramento, CA 95851-0275

File in Person Address:

CalSTRS
Human Resources
Attention: Classification and
Selection Services Unit
100 Waterfront Place – 12th Floor
West Sacramento, CA 95605-2807

CALSTRS

Portfolio Manager, CalSTRS

Supplemental Application
Open Examination

Please print or type

Name	
Address	
Home Phone	
Work Phone	

You are required to complete the following certification for the Portfolio Manager, CalSTRS examination

I hereby certify and understand that the information provided by me in this examination is true and complete and contains no willful misrepresentation or falsifications. I also understand, if it is discovered that I have made any false representations, I will be removed from the examination process or employment eligibility list resulting from this examination.

Signature	
Date	

CALSTRS

Portfolio Manager, CalSTRS

Supplemental Application Open Examination

Instructions:

When responding to the Supplemental Application questions, please follow these guidelines:

- a. Your responses must be typewritten or generated by a computer on 8 ½” x 11” paper.
- b. Identify each page with your full name.
- c. Make sure your responses are complete, specific, clear, and concise.
- d. Answer each numbered item separately and indicate the corresponding item number for each response.
- e. In describing experience, you **must** include the civil service classification (public sector) or position title (private sector) held, the number of years performing the duties/tasks described, areas and scope of responsibilities, and size of staff managed.
- f. Please limit your responses to one page per question.

SUPPLEMENTAL APPLICATION EXAMINATION QUESTIONS

1. Please describe your direct experience managing an institutional investment portfolio in excess of \$1 billion. Examples of acceptable experience would include direct management of a portfolio of securities, management of a portfolio of managers, funds and/or activities involving corporations in which actions were taken to improve enterprise value. Include in your discussion the asset class (and sub-asset class, if appropriate) in which your expertise lies and the benchmark used to measure your performance.
2. As a Fiduciary to a public pension fund, you are expected to avoid all real or potential conflicts of interest, forgo using opportunities for your own benefit, and refrain from all types of self dealing. Describe how this fiduciary obligation comes into play in your daily work environment.
3. Explain in detail the steps you take in your due diligence/research process to enable you to make an investment decision on your portfolio.
4. Within your portfolio management experience, please describe in detail the exact level and amount of discretion and/or judgment you have had the authority to exercise. Include the dollar amount and type of assets. Examples of acceptable responses would include security transactions, portfolio/sector allocations, manager selections, corporate management engagements and corporate representation.
5. Explain the key characteristics and/or analytics you use to manage your portfolio or engage corporation on governance and describe what tools and methods you use to mitigate risk or enforce corporate governance improvements.