

# CALSTRS

OPEN EXAMINATION ANNOUNCEMENT  
OPEN – SPOT – YOLO

## PORTFOLIO MANAGER, CalSTRS

**Salary Range: \$12,083 - \$16,250**

**Final Filing Date: Continuous**

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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.

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### 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.

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### HOW TO APPLY

State Examination and/or Employment Applications (Form 678) are available on the Internet at [www.spb.ca.gov](http://www.spb.ca.gov) or upon request from the CalSTRS Selection Unit, and may be filed in person or by mail. Résumés alone will not be accepted. **EMAILED OR FAXED APPLICATIONS WILL NOT BE ACCEPTED.** Submit completed applications to:

**Mailing Address**

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

**File in Person Address:**

**CalSTRS  
Human Resources  
Attention: Selection Services Unit  
100 Waterfront Place – 12<sup>th</sup> Floor  
West Sacramento, CA 95605-2807**

**THE SUPPLEMENTAL APPLICATION THAT IS ATTACHED TO THIS BULLETIN MUST BE COMPLETED AND SUBMITTED ALONG WITH YOUR STANDARD STATE APPLICATION WHEN APPLYING FOR THIS EXAMINATION.**

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### REQUIRED IDENTIFICATION

Accepted applicants are required to bring either a photo identification card or two forms of signed identification when required to appear for the examination.

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### 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. You will be contacted in advance to ensure that proper accommodations are made. If you have not been contacted prior to receiving a notice to appear for the examination, please contact the CalSTRS Selection Unit at (916) 229-0199.

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### REQUIREMENTS FOR ADMITTANCE TO THE EXAMINATION

Applicants must meet the experience/education requirements by the final filing date. Your signature on your application indicates that you have read and understood and do possess the qualifications required. 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 "Or II", etc. For example, candidates who possess qualifying experience amounting to 50% of the required time of Pattern I, and additional experience amounting to 50% of the required time of Pattern II, may be admitted to an examination as meeting 100% of the overall experience requirement.

Applications/résumés **MUST** contain the following information: **"to" and "from" dates (month/day/year), time base, hours per week, and civil service class title(s) and range, if applicable.** Applications received without this information may be rejected.

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**REQUIREMENTS FOR  
ADMITTANCE TO THE  
EXAMINATION  
(Continued)**

**If an examination requires or accepts education**, include on the application (question #13) the name and location of the institution, course of study, units completed (semester/quarter), diploma, degree, or certificate obtained, and date completed. The same applies for question #14 (valid licenses, certificates, etc.). **Applicant must provide a copy of the course work or 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. **Applicants who are hired from this employment list must provide their official transcripts from the applicable institution(s) if education is used to meet the minimum qualifications.**

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.

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**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**

**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.

**And**

**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.)

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**ADDITIONAL DESIRABLE  
QUALIFICATIONS**

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. Promotes a high-performance culture where employees are encouraged and enabled to perform to their highest potential.

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**SPECIAL REQUIREMENT**

Must be able to qualify for a surety bond.

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**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.

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**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; 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.

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**EXAMINATION  
INFORMATION**

**SUPPLEMENTAL APPLICATION WEIGHTED 100%**

This examination will consist of a Supplemental Application examination weighted 100%. Candidates who meet the minimum qualifications for the examination will have their supplemental applications scored. **Examination interviews will not be held.** All information provided will be subject to verification. In order to obtain a position on the eligible list, a minimum rating of 70% must be attained results.

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**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
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
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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**ELIGIBLE LIST  
INFORMATION**

Names of successful competitors will be merged onto the 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 12 months.

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**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.

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**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.

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**QUESTIONS?**

If you need assistance or have questions, please contact Donna Pyevach at (916) 414-4934.

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### General Information

**It is the candidate's responsibility** to contact the CalSTRS Human Resources Office at (916) 414-4934 three days prior to the written test date if he/she has not received his/her notice, or three weeks after the final filing date if there is no written test date.

**If the candidate's notice of Qualifications Appraisal Panel exam appointment or performance test** fails to reach him/her prior to the day of the exam due to verified postal error, he/she will be rescheduled upon written request.

**Applications are available** at the State Personnel Board office, at local offices of the Employment Development Department, from the CalSTRS Selection Unit, or on the Internet at [www.spb.ca.gov](http://www.spb.ca.gov).

**If you meet the requirements** stated on this bulletin, you may take the examination, which is competitive. Possession of the entrance requirements does not assure a place on the eligible list. All candidates who pass will be ranked according to their scores.

**The California State Teachers' Retirement System (CalSTRS)** 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 revisions will be in accordance with the civil service laws and rules and all competitors will be notified.

**Examination Locations:** The written test is given in Sacramento only. Positions exist in Sacramento only.

**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 from one to four years unless otherwise stated on this bulletin.

**Promotional Examinations Only:** Competition is limited to employees who have a permanent civil service appointment. Under certain circumstances, other employees may be allowed to compete under the 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. In addition, Government Code Sections 18990 and 18992 permit certain exempt employees employed by the Legislature or the Executive Branch to participate in civil service promotional exams. These codes and rules may be reviewed at the CalSTRS Human Resources Office or at the Information Counter of the State Personnel Board office.

**General Qualifications:** Candidates must possess essential personal qualifications including integrity, initiative, dependability, good judgment, and the ability to work cooperatively with others, as well as a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required.

**High School Equivalence:** Equivalence to completion of the 12<sup>th</sup> grade may be demonstrated in any one of the following ways: 1) passing the General Education 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; or 4) for clerical and accounting classes, substitution of business college work in place of high school on a year-for-year basis.

TDD is a Telecommunications Device for the Deaf and is reachable only from phones equipped with a TDD device.  
California Relay (Telephone) Service for the Deaf or Hearing Impaired:  
From TDD phones 1-800-735-2929  
Voice 1-800-735-2922

# CALSTRS

## 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: Selection Services Unit  
P. O. Box 15275  
Sacramento, CA 95851-0275**

**File in Person Address:**

**CalSTRS  
Human Resources  
Attention: Selection Services Unit  
100 Waterfront Place – 12<sup>th</sup> Floor  
West Sacramento, CA 95605-2807**



Portfolio Manager, CalSTRS

Supplemental Application  
Open Examination

Please print or type

<b>Name</b>	
<b>Address</b>	
<b>Home Phone</b>	
<b>Work Phone</b>	
<b>Social Security</b>	

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.*

<b>Signature</b>	
<b>Date</b>	

# CALSTRS

## Portfolio Manager, CalSTRS

### Supplemental Application Open Examination

**Instructions:** Describe your professional work experience in answering the following questions. Your responses should include the employer(s) at which your experience was acquired, the depth, breadth, and length of your experience, and your specific role and responsibilities as related to a given question.

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.