



Associate Investment Manager, PERS Exam

Code: 6PB07

Department: California Public Employees' Retirement System

Exam Type: Departmental, Open

Final Filing Date: Continuous

CLASSIFICATION DETAILS

Associate Investment Manager, PERS - \$9,125.00 - \$15,208.33 per month.

View the [classification specification](#) for the Associate Investment Manager, PERS classification.

APPLICATION INSTRUCTIONS

Final Filing Date: Continuous

Who Should Apply:

Applicants who meet the minimum qualifications as stated on this bulletin may apply for and take this examination.

Once you have taken this examination, you may not retake it for **six (6) months**.

How To Apply:

The link to connect to the Training and Experience Evaluation is located farther down on this bulletin in the "Taking the Exam" section.

Special Testing Arrangements:

If you require assistance or alternative testing arrangements due to a disability, please contact the testing department listed in the Contact section of this bulletin.

MINIMUM QUALIFICATIONS

All applicants must meet the education and/or experience requirements as stated on this exam bulletin to be accepted into the examination. Part-time or full-time jobs, regardless of whether paid or volunteer positions, and inside or outside California state service will count toward experience.

The following education is required when non-California State service is used to qualify at any level:

Education: Equivalent to [graduation from college with major work in](#) business administration, economics, finance, or a closely related field.

Associate Investment Manager, PERS

Either 1

Experience: One year of experience in the California state service [performing the duties of an Investment Officer 3](#), Public Employees' Retirement System, or two years of experience in the California state service [performing the duties of an Investment Officer 2](#), Public Employees' Retirement System.

Or 2

Experience: Four years of [broad and extensive](#) investment management experience for a major financial institution or firm, or governmental agency, including some experience in leading or coordinating professional staff, and review of a large and varied investment portfolio and/or investment program. Qualifying [State experience must be at a level comparable to that of an Investment Officer 2](#), Public Employees' Retirement System.

(Possession of an [advanced degree in one of the fields included above](#) in the education requirement, 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.)

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 CalPERS strategic goals, and promotes a high-performance culture where employees are encouraged and enabled to perform to their greatest potential.

POSITION DESCRIPTION

Associate Investment Manager, PERS

This is the entry managerial level into the CalPERS investment management program. Incumbents may plan, supervise, and evaluate the work of subordinate staff, typically in the Investment Officer classification series, or function as subject matter experts or individual contributors with significant expertise in one or more specialized investment

areas. Incumbents recommend sound decisions and exercise judgment in the best interest of the System, evaluating a wide variety of risks, processes, and controls; assist in the day-to-day management and implementation of a segment of an asset class, or function that supports the investment program and requires specialized investment industry knowledge; consult on and influence investment or operational decisions of senior managers; provide expert consultation to the Board and staff in their assigned functional area; may prepare presentations given to the Board; act as lead on team projects; assist in the recruitment, selection, and development of investment staff. Incumbents also play a significant role in contributing to and influencing the development and implementation of new and innovative investment policies, guidelines, and strategies; and contribute to overall investment or investment operations decision making.

EXAMINATION SCOPE

This examination consists of the following components:

Training and Experience Evaluation – Weighted 100% of the final score.

The examination will consist solely of a **Training and Experience Evaluation**. To obtain a position on the eligible list, a minimum score of 70% must be received. Applicants will receive their score upon completion of the Training and Experience Evaluation process.

In addition to evaluating applicants' relative knowledge, skills, and ability, as demonstrated by quality and breadth of education and/or experience, emphasis in each exam component will be measuring competitively, relative job demands, each applicant's:

Knowledge of:

1. Management techniques and practices related to institutional investments.
2. Portfolio design and construction, asset allocation, risk management, due diligence and financial analysis.
3. Acquisition and sale of investments.
4. Various types of investments and their characteristics, and their markets and methods of purchase and financing.
5. Fiduciary principles and ethics.
6. Economic principles, trends and their impact on investment portfolios.
7. Sources of data and analytical techniques used to analyze and value investments.
8. Quantitative techniques used to analyze investments.
9. Principles and practices of supervision.

10. Manager's and supervisor's responsibility for promoting equal opportunity in hiring and employee development and promotion.
11. Maintaining a work environment that is free from discrimination and harassment.
12. Types and uses of various investment styles, strategies, and legal structures including partnerships.
13. External management and consulting resources.
14. Economic data, institutions and analytical methods.

Ability to:

1. Organize complex investment information, analyses, and alternatives.
2. Create written and oral presentations that can be understood by the target audience, irrespective of their level of understanding of investments and their markets.
3. Establish and maintain cooperative relations with those contacted in the course of work.
4. Maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative and effective investment strategies.
5. Accurately monitor, measure, and report investment performance.
6. Manage pricing and valuation strategies and control processes.
7. Act as lead on projects or team assignments.
8. Provide expert policy-level consultation to the Board.
9. Assist in the recruitment, selection, and development of investment staff.
10. Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on the specific area of investment in which they are directly involved.
11. Understand, plan, and direct the work of subordinate staff in a manner that adheres to, and supports, organizational goals and workplace guidelines.
12. Effectively promote equal opportunity in employment and maintain a work environment that is free from discrimination and harassment.
13. Gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations.
14. Work effectively with the CalPERS Board of Administration.
15. Use a variety of investment and financial analysis techniques to reach decisions on the purchase and sale of investments.
16. Set reasonable benchmarks and performance criteria for investments, and manage assigned portfolios consistent with risk and return objectives.
17. Understand, develop, oversee, and use a variety of analytical and quantitative techniques and tools to develop asset allocation recommendations and to measure and monitor risk within and across investment types.

18. Work effectively with a broad variety of external contacts, such as consultants, investment managers, and investment partners, and negotiate agreements that are consistent with CalPERS interests.
19. Perform various investment management and internal administrative functions to ensure investment policies and objectives are met.
20. Understand and use information-technology applications related to investment management.

ELIGIBLE LIST INFORMATION

A departmental, open eligible list for the Associate Investment Manager, PERS classification will be established by the California Department of Human Resources for use by:

California Public Employees' Retirement System

The names of **successful** competitors will be merged onto the eligible list in order of final score regardless of exam date. Eligibility expires **twelve (12) months** after it is established. Applicants must then retake the examination to reestablish eligibility. Veterans' Preference will be granted for this examination. In accordance with Government Codes 18973.1 and 18973.5, whenever any veteran, or widow or widower of a veteran achieves a passing score on an open examination, he or she shall be ranked in the top rank of the resulting eligible list.

Veterans status is verified by the California Department of Human Resources (CalHR). Information on this program and the Veterans' Preference Application (Std. 1093) is available [online](#). Additional information on veteran benefits is available at the Department of Veterans Affairs.

Career Credits will not be applied to the final score of competitors who are successful in this examination.

EXAMINATION INFORMATION

[Preview Training and Experience Evaluation](#)

PREPARING FOR THE EXAMINATION

Here is a list of suggested resources to have available prior to taking the exam.

Employment History: Employment dates, job titles, organization names and addresses, names of supervisors or persons who can verify your job responsibilities, and phone numbers of persons listed above.

Education: School names and addresses, degrees earned, dates attended, courses taken (verifiable on a transcript), persons or office who can verify education, and phone numbers of persons or offices listed above.

Training: Class titles, certifications received, names of persons who can verify your training, and phone numbers of persons listed above.

TAKING THE EXAMINATION

We recommend using Chrome, Firefox, or Edge for optimal performance when accessing the examination.

Take the online [Training and Experience Evaluation](#) for the **Associate Investment Manager, PERS** classification.

TESTING DEPARTMENTS

California Public Employees' Retirement System

CONTACT INFORMATION

Questions regarding this examination should be directed to:

The California Department of Human Resources Selection Division
1515 S Street, North Building, Suite 400
Sacramento, CA 95811-7258
1-866-844-8671

California Relay Service: (7-1-1)

Telecommunications Device for the Deaf (TTY) (916) 654-6336

TTY is a telecommunications device that is reachable only from phones equipped with a TTY device.

EQUAL OPPORTUNITY EMPLOYER

The State of California is an equal opportunity employer to all, regardless of age, ancestry, color, disability (mental and physical), exercising the right of family care and medical leave, gender, gender expression, gender identity, genetic information, marital status, medical condition, military or veteran status, national origin, political affiliation, race, religious creed, sex (includes pregnancy, childbirth, breastfeeding, and related medical conditions), and sexual orientation.

DRUG-FREE STATEMENT

It is an objective of the State of California to achieve a drug-free State work place. 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 special trust placed in public servants.

GENERAL INFORMATION

Examination and/or Employment Application (STD 678) forms are available at the California Department of Human Resources, local offices of the Employment Development Department, and through your [CalCareer Account](#).

Bulletin Date: 11/17/2023

If you meet the requirements stated on this examination bulletin, you may take this examination, which is competitive. Possession of the entrance requirements does not assure a place on the eligible list. Your performance in the examination described in this bulletin will be rated against a predetermined job-related rating, and all applicants who pass will be ranked according to their score.

The California Department of Human Resources (CalHR) 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 applicants will be notified.

General Qualifications: Applicants must possess essential personal qualifications including integrity, initiative, dependability, good judgement, the 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) servicewide 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.

High School Equivalence: Equivalence to completion of the 12th 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-level work; 3) certification from the State Department of Education, a local school board, or high school authorities that the competitor 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.