



**INVESTMENT DIRECTOR,  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

**Exam Code: 6PB19**

**Department:** California Public Employees' Retirement System

**Exam Type:** Departmental, Open

**Final Filing Date:** Continuous

**CLASSIFICATION DETAILS**

**Investment Director, CalPERS** – \$15,666.66 - \$25,662.00 per month

View [the Investment Director, CalPERS classification specification](#)

**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 Information 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.

## Investment Director, CalPERS

### Either 1

Experience: [Two years of experience in the California state service performing the duties of an Investment Manager, Public Employees' Retirement System.](#)

### Or 2

Experience: Seven 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 Manager, Public Employees' Retirement System.](#)

(Possession of an [advanced degree in one of the fields included below 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.)

All Levels:

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.](#)

## POSITION DESCRIPTION

### Investment Director, CalPERS

Incumbents in this class serve as program managers for a major functional investment area, asset class or program when the number of investment managers, external advisors, and consultants, combined with other program characteristics, make it impractical for the Managing Investment Director to directly supervise the entire program or asset class functions; ensure appropriate processes, controls, systems, and risk management are in place within their area of responsibility to enable investment performance and assure control of operations; maintain an up-to-date knowledge of investment industry regulatory environment and servicing / technology trends and ideas, and uses that knowledge to develop and implement supporting processes, technology, and controls for Investment strategies; coordinate multiple major initiatives, including technology initiatives; manage large-scale diverse work efforts and work force; function as high-level subject matter experts or individual contributors with significant expertise in one or more specialized investment areas; make and influence decisions that have significant impact on the CalPERS investment program; regularly make presentations to

the CalPERS Board and communicate with key external stakeholders; actively represent CalPERS to a variety of industry bodies. The leadership provided by incumbents in this classification may include supervision or guidance of subordinate managers and staff, external advisors, and consultants; leadership over mid-to-large internal investment teams; evaluating the performance of asset class and program functions; active participation in the recruitment, selection, and development of investment staff; performing internal administrative functions on behalf of the Managing Investment Director, and acting for a Managing Investment Director in his/her absence.

## **EXAMINATION SCOPE**

This examination consists of the following components:

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

The examination consists 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 of 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

15. Assessment tools to evaluate political risks as it affects investment environment and currency markets and their fluctuation
16. Management techniques and practices related to institutional investments in multiple asset classes, including portfolio design and construction
17. Management techniques and practices related to institutional investments within assigned asset class, including risk management
18. Management process, tools and procedures, security measures and appropriate investment technology security policies
19. Assessment tools to evaluate political risks as it affects investment environment and currency markets and their fluctuation.
20. Management techniques and practices related to institutional investments in multiple asset classes, including portfolio design and construction.
21. Management techniques and practices related to institutional investments within assigned asset class, including risk management.
22. Management process, tools and procedures, security measures and appropriate investment technology security policies.

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. Question legal interpretation of complex legislative, regulatory or business matters
9. Interpret complex computerized diagnostic and analytical text to bring into comprehensive decision making for investment purposes
10. Work effectively with CalPERS enterprise executive management, Investment Office Senior Management, and the CalPERS Board of Administration
11. Manage performance attribution analysis, monitor and analyze benchmark performance, establish asset valuation and pricing policies, manage the internal staff incentive compensation calculation process
12. Oversee investment performance reporting, analytics and analysis
13. Oversee daily performance attribution analysis and reconciliations
14. Act independently in making decisions and leading projects and assignments in their delegated areas and implementing strategy and policy

15. Act as lead on large and/or complex projects or assignments
16. Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area
17. Assist in planning and directing a major functional area of the investment program, or a program that crosses investment types.
18. Coordinate multiple major initiatives, including technology initiatives.
19. Manage large-scale diverse work efforts and work force.
20. Oversee and lead, as well as select and manage, external portfolio managers and consultants.
21. Makes and influence decisions that have significant impact on the Fund.
22. Be responsible for an entire asset class or investment program.
23. Promote teamwork, collaboration and communication.
24. Promote a high-performance culture.
25. Evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area, as well as other functional areas.
26. Plan and schedule resources.
27. Perform various investment management and internal administrative functions on behalf of the Managing Investment Director, and act as the Managing Investment Director in his/her absence.

## ELIGIBLE LIST INFORMATION

A departmental, open eligible list for the **Investment Director, CalPERS** classification will be established for:

### **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 **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. form 1093) is available online. Additional information on veteran benefits is available at the Department of Veterans Affairs.

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

## EXAMINATION INFORMATION

[Preview of the Investment Director, CalPERS 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

[Take the Investment Director, CalPERS examination](#)

## TESTING DEPARTMENTS

California Public Employees' Retirement System

## CONTACT INFORMATION

If you have any questions concerning this examination bulletin, including provision of reasonable accommodation for this testing process, please contact:

California Department of Human Resources  
CalCareer Service Center  
1810 16<sup>th</sup> Street  
Sacramento, CA 95814  
Phone: (866) 844-8671  
Email: [CalCareer@CalHR.CA.GOV](mailto:CalCareer@CalHR.CA.GOV)

California Relay Service: 7-1-1 (TTY and voice)

TTY is a Telecommunications Device for the Deaf, and 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](#).

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 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 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-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.