

# Retirement Investment Officer I/II/III

Stanislaus County Employees' Retirement Association



## Apply by February 24, 2017

Oral examinations are tentatively scheduled for the week of  
**March 20, 2017.**

Stanislaus County invites qualified candidates who are experienced in data collection and analysis to serve as the Retirement Investment Officer of the Stanislaus County Employees' Retirement Association. Under supervision or direction, provides analytical and administrative support for the Investment Program of the Stanislaus County Employees' Retirement Association (StanCERA) by researching, analyzing, and monitoring a variety of investment data and information and learning to prepare reports and presentation materials.

The Retirement Investment Officer series is characterized by the responsibility to assist and provide direction in the management and implementation of the StanCERA investment strategy and policies, to monitor and analyze fund investments, and maintain and discharge discretionary authority and responsibility over some aspects of the program.

The candidate must possess a motivation and curiosity to explore and research data and apply statistical methods to form a basis for opinion and recommendation. The candidate will be expected to understand accounting and financial principles at a level dependent on experience. High level proficiency in the use of excel is very important and a basic understanding of actuarial principles is desirable but not necessary.



## About the Community

Stanislaus County is located in Central California within 90 minutes of the San Francisco Bay Area, the Silicon Valley, Sacramento, the Sierra Nevada Mountains and California's Central Coast. With an estimated 538,388 people calling this area home, the community reflects a region rich in diversity with a strong sense of community. Two of California's major north-south transportation routes (Interstate 5 and Highway 99) intersect the area and the County has quickly become one of the dominant logistics center locations on the West Coast.

The County is home to a vibrant arts community with the world-class Gallo Center for the Arts, a symphony orchestra, and abundant visual and performing arts. Stanislaus County is a global center for agribusiness, positioned by its mild Mediterranean climate, rich soils and progressive farming practices.

The area is recognized internationally for agricultural innovation with wine, almonds, poultry, milk, cattle, and walnuts being some of the featured industries. The County is also home to CSU, Stanislaus, Modesto Junior College, and benefits from satellite locations of other high-quality educational institutions. The County was established in 1854 and has a total land area of 1,515 square miles. Temperatures range from an average low of 38 degrees Fahrenheit in the winter to an average high of 85 degrees in the summer. Temperatures move up into the 90s during the summer months with low humidity and cool evening breezes from the San Joaquin Delta.

## About the Department

**Our Vision:** Ensuring Tomorrow's Benefits through Prudent Management.

**Our Mission:** StanCERA secures and manages investment funds to provide benefits to its members.

StanCERA is a qualified retirement plan governed by the County Employees' Retirement Law of 1937, government code section 31450 et.seq. StanCERA provides pension benefits to employees of Stanislaus County, Stanislaus County Superior Courts, City of Ceres, StanCOG and several special districts. StanCERA is a qualified retirement plan governed by the County Employees' Retirement Law of 1937, government code section 31450 et.seq. StanCERA provides pension benefits to employees of Stanislaus County, Stanislaus County Superior Courts, City of Ceres, StanCOG and several special districts. The Association relies on a full-time staff of 13 to administer a plan with \$1.8 billion in assets and more than 8,500 active and retired participants. A Board of Retirement comprised of 9 Trustees and one alternate oversees all elements of the plan and assigns daily management and operational responsibilities to an Executive Director.

The fund currently sits at around \$1.8 billion and is managed externally by approximately 20 investment managers. This position will work directly with the Executive Director and StanCERA's independent investment consultant performing a variety of tasks related to the investment governance process. The level of involvement with the Director and consultant will depend on previous experience.

StanCERA views the investment governance process as one which focuses on investment manager and portfolio diligence, liability management, cash flow management, enhanced reporting and communication of results. Most of the processes rely on data analysis and presentation, however, the ability to communicate and establish relationships with peers, policy makers and investment professionals is extremely important.

## Compensation and Benefits

**\$57,659.60 to \$122,844.80  
Annually**

- Excellent retirement benefit (2% at approx. age 61 formula)
- Health Plan coverage for employee and dependents (health, dental, vision)
- County paid Deferred Compensation at 1.5% of base salary
- Two weeks annual vacation accrual upon entering County service
- 32 additional vacation hours annually
- 56 hours administrative/management leave per year (does not carry over)
- 96 hours of sick leave annually
- 10 paid holidays annually
- \$900 annual Professional Development Reimbursement
- Term life insurance
- Disability protection
- Automobile allowance
- Portion of out-of-area moving expenses

For a complete summary of all benefits, please visit our Human Resources webpage at <http://www.stancounty.com/personnel> and select "Employee Benefits" under "Related Links" on the right-hand side of the screen.

\*StanCERA is developing an internal policy that will offer financial assistance and study time to those pursuing the CFA or CIAA designation.



## TYPICAL TASKS

### Retirement Investment Officer I:

- Research and conduct analysis regarding investment policies or procedures, portfolio performance or management, asset allocation, or other related topics as directed;
- Learn to and prepare Board of Retirement agendas and materials, attend monthly Board meetings, assist with the preparation of monthly reports and presentations covering investment performance, economic data reporting, and the monitoring of investment guidelines and policies, assist with the preparation of quarterly reports covering trade analysis, securities lending, asset allocation drift, and universe comparisons;
- Learn to monitor account holdings and performance compliance audits in accordance with investment policy;
- Learn to prepare and summarize Exception Reports for review;
- Learn to monitor and analyze and monitor and analyze market and economic data and the applicable regulatory environment, assist in evaluating risk management software systems and attribution/performance evaluation systems, assist investment staff with implementation of and compliance with Investment Program's practices and policies;
- Monitor, compile, and analyze financial data, and learn to prepare reports on companies for periodic review and performance;
- Learn to verify and track fees for investment managers and consultants;
- Learn to project and monitor StanCERA benefit payments, administrative expenses, and employee and employer contributions from all sources;
- Learn to calculate, analyze and reconcile alternative investment account fee structures, expenses, and performance measures;
- Learn to monitor and analyze global class action and shareholder litigation, trading costs and the StanCERA securities lending program;
- Attend due diligence meetings, conferences, and seminars;
- Provide peer review and/or cash transfers across various asset classes of the portfolio;
- Provide peer review and/or execute investment transactions such as asset allocation rebalancing as directed;
- Apply basic statistical principles and methodologies to data sets such as linear regression, multiple linear regression, confidence intervals, hypothesis testing and tests for collinearity;
- Learn reconciliation of alternative accounts and review of general investment account information; and
- Perform special projects and related duties as assigned.

### Retirement Investment Officer II:

- Research and conduct analysis regarding investment policies or procedures, portfolio performance or management, asset allocation, or other related topics as directed;
- Prepare Board of Retirement agendas and materials; attend monthly Board meetings, prepare monthly reports and presentations covering investment performance, economic data reporting, and the monitoring of investment guidelines and policies, assist with the preparation of quarterly reports covering trade analysis, securities lending, asset allocation drift, and universe comparisons;
- Monitor account holdings and perform compliance audits in accordance with investment policy prepare and summarize Exception Reports for review;
- Monitor and analyze market and economic data and the applicable regulatory environment; assist in evaluating risk management software systems and attribution/performance evaluation systems; assist investment staff with implementation of and compliance with Investment Program's practices and policies;
- Monitor, compile, and analyze financial data, prepare reports on companies for periodic review and performance, monitor, verify and reconcile fees for investment managers and consultants;
- Project and monitor StanCERA benefit payments, administrative expenses, and employee and employer contributions from all sources;
- Calculate, analyze, and reconcile alternative investment account fee structures, expenses, and performance measures;
- Monitor and analyze global class action and shareholder litigation, trading costs, and the StanCERA securities lending program;
- Attend due diligence meetings, conferences, and seminars;
- Provide peer review and execute cash transfers across various asset classes

of the portfolio;

- Provide peer review and/or execute investment transactions such as asset allocation rebalancing as directed;
- Monitor and analyze reconciliation of alternative accounts, and review of general investment account financial information;
- Monitor and analyze cash flow analysis as well as investment policy compliance;
- Monitor and analyze target ranges and the rebalancing process;
- Monitor, compile, and analyze financial data, and prepare reports on companies for periodic review and performance, monitor, verify and reconcile fees for investment managers and consultants;
- Apply statistical principles and methodologies to data sets such as linear regression, multiple linear regression, regime switching return models, mean reversion models, auto regressive/moving average models, asset liability modeling, confidence intervals, hypothesis testing and tests for collinearity;
- Perform special projects as assigned; and
- Perform related duties as assigned.

### Retirement Investment Officer III:

- Assist in developing objectives and guidelines for the StanCERA investment program and policies, assist in the formulation of investment strategies and tactics;
- Research and analyze pension fund trends and new product developments in the institutional investment industry, analyze economic and financial markets on a global basis;
- Prepare special analysis of the investment portfolio, develop investment improvement recommendations conduct research and screen investment opportunities and oversee the general investment process;
- Prepare and present written and oral reports to and conduct workshops for the StanCERA Board, County Board of Supervisors, retirees, employees, and other groups as directed;
- Provide primary support to Investment Manager Searches, Watch Status and Terminations;
- Oversee investment contract processes with knowledge of current market terms, prepare Requests for Proposals, assist in benchmarking investment services providers, assist in overview of performance, meet with investment managers to evaluate products and firms, assist in the review, negotiation and administration of contracts for services;
- Attend monthly Board meetings, develop and present the results of analytical reports and projects to the Board, study and make recommendations to the Retirement Board based on internal research and/or advice received from outside consultants, properly maintain the asset allocation plan approved by the Retirement Board;
- Participate in evaluating the investment performance of investment managers and StanCERA's portfolio, evaluate trade cost analysis of StanCERA's investment managers, act as primary liaison to investment managers in monthly and quarterly reporting and monitor their compliance with Board established reporting deadlines and report formats, monitor and assist in ensuring compliance of the Retirement System's investment managers with the Board's investment policies and guidelines;
- Coordinate portfolio rebalancing; monitor asset allocation of short-term investment funds; recommend changes to the StanCERA Investment Policy Statement;
- Perform compliance audits of investment managers, verify and track fees for investment managers and consultants;
- Calculate, analyze, and reconcile alternative investment account fee structures, expenses, and performance measures;
- Review investment training opportunities with Board and Staff, attend Client and Investment Conferences; meet with banking, financial, and investment organizations to discuss investments, financial markets and economic trends;
- Apply statistical principles and methodologies to data sets such as linear regression, multiple linear regression, regime switching return models, mean reversion models, auto regressive/moving average models, asset liability modeling, confidence intervals, hypothesis testing and tests for collinearity;
- Provide peer review and technical direction and guidance to staff;
- Perform special projects as assigned; and
- Perform related duties as assigned.



### SKILLS/ABILITY

#### Retirement Investment Officer I:

- Perform semi-complex financial analysis;
- Prepare and write reports, present conclusions and recommendations;
- Establish and maintain effective working relationships;
- Effectively communicate verbally and in writing;
- Interpret and explain laws, regulations, and policies;
- Make presentations to Boards, management groups, department representatives, and others as needed;
- Utilize personal computers to generate investment management analysis and presentations;
- Analyze and evaluate systems;
- Exercise appropriate judgment in answering questions and releasing information; and
- Utilize Bloomberg application and navigate various StanCERA data sources and programs.

#### Retirement Investment Officer II:

- Perform complex financial analysis;
- Prepare and write reports, presenting conclusions and recommendations;
- Establish and maintain effective working relationships;
- Effectively communicate verbally and in writing;
- Interpret and explain laws, regulations, and policies;
- Make presentations to Boards, management groups, department representatives, and others as needed;
- Utilize personal computers and the Bloomberg application to generate investment management analysis and presentations;
- Analyze and evaluate systems; and
- Exercise appropriate judgment in answering questions and releasing information.

#### Retirement Investment Officer III:

- Think strategically related to the management of a public pension system investment portfolio;
- Analyze and communicate the strategies related to complex financial investments;
- Perform complex financial and statistical analysis;
- Prepare and write reports or presentations;
- Establish and maintain effective working relationships with all StanCERA stakeholders;
- Effectively communicate verbally and in writing;

- Make presentations to Boards and management groups;
- Develop complex plans and reports;
- Utilize personal computers, Bloomberg application and various StanCERA applications and data sources to generate investment management analysis; and
- Exercise appropriate judgment in answering questions and releasing information.

### KNOWLEDGE

#### Retirement Investment Officer I :

- The principles and practices of institutional investing financial analysis;
- Benchmarking;
- Projection;
- Administrative analysis; and
- Statistics.

#### Retirement Investment Officer II:

- The principles and practices of institutional investing;
- Financial analysis;
- Risk monitoring;
- Projection;
- Economic and market trends and conditions;
- Applicable investment laws, rules, and regulations;
- Benchmarking;
- Administrative analysis;
- Statistical and actuarial analysis; and
- The principals of pension administration and retirement benefits administration.

#### Retirement Investment Officer III:

- The principals and practices of institutional investing;
- Financial analysis;
- Risk monitoring, economic and market trends and conditions;
- Applicable investment laws, rules, and regulations;
- Benchmarking;
- Administrative analysis; and
- Statistics and actuarial analysis.

### LICENSE

- Possession of a valid driver's license at the appropriate level including special endorsements, as required by the State of California, may be required depending upon assignment to perform the essential job functions of the position.

### Education

- Any combination of education and experience that would provide the opportunity to acquire the knowledge and abilities listed. Normally, this would include possession of a Bachelor's degree or equivalent in economics, statistics, actuarial science, mathematics, applied mathematics, finance, or business/public administration which includes significant coursework in economics, quantitative analysis, financial accounting, and statistics, or a closely related field.

### Experience

#### Retirement Investment Officer I

- One (1) year of experience which involved financial analysis, investment analysis, statistical analysis, economic analysis, and/or investment reporting or performance measurement; **OR**
- A Master's degree or equivalent with an emphasis in any of the above listed areas.

#### Retirement Investment Officer II

- Two (2) years of investment experience in a public agency or financial institution which involved financial analysis, investment analysis, economic analysis, and/or investment reporting or performance measurement; **OR**
- Possession of a Master's degree or equivalent with an emphasis in any of the above listed areas and one (1) year of professional investment experience in the above listed areas.

#### Retirement Investment Officer III

- Four (4) years of investment experience in a public agency or financial institution which involved investment portfolio management, formulating, recommending and implementing investment strategies, economic analysis, and/or investment reporting or performance measurement; **OR**
- Possession of a Master's degree or equivalent with an emphasis in any of the above listed areas and one (1) year of professional investment experience in the above listed areas.

### Desirable Qualifications

- Possession or pursuit of the Chartered financial Analyst (CFA) designation is highly desirable; **OR**
- CAIA designation.

\*Proof of education is required for verification purposes at the time of application.



### **CLASSIFICATION INFORMATION**

Unless otherwise provided, this position is part of the Unclassified Service of the County and is considered "at will" for labor relations purposes.

### **CONVICTION/CRIMINAL HISTORY INFORMATION QUESTIONNAIRE**

Once it is determined that you meet the minimum qualifications for this position, you will receive an email informing you to complete a conviction questionnaire (you may be asked to complete this process for each application submitted). You will have five (5) working days from the date on the email to follow the detailed instructions and complete the questionnaire. A completed conviction questionnaire is required to continue in the recruitment process.

### **EQUAL EMPLOYMENT OPPORTUNITY**

The County of Stanislaus is an Equal Opportunity Employer. All qualified applicants are encouraged to submit online application(s) for open position(s).

Stanislaus County is committed to establishing and maintaining effective working relationships with the general public, co-workers, supervisors, and members of diverse cultural and linguistic backgrounds regardless of race, religious creed, color, national origin, ancestry, physical or mental disability, medical condition, genetic information, pregnancy related condition, marital status, gender/sex, sexual orientation, gender identity, gender expression, age (over 40), political affiliation or belief, or military or veteran status.

### **APPLICATION PROCEDURES/ FINAL FILING DATE**

Applications cannot be submitted later than 5:00 p.m. on the final filing date. Make your online application as complete as possible so a full and realistic appraisal may be made of your qualifications.

**Resumes will not be accepted in lieu of a complete application.**

Attaching your resume and cover letter are an optional feature for those who wish to do so in addition to completing the required application. Information on your resume and cover letter will not substitute for the education, work experience and required fields on the County application. The online County application is the primary tool used to evaluate your job qualifications.

### **TESTING ACCOMMODATIONS**

Arrangements may be made to accommodate disabilities or religious convictions. Describe the special test arrangements you require in the "Additional Information" section of the application form.

### **APPLICATION AND/OR EXAMINATION APPEAL RIGHTS**

Application and/or examination results may be appealed by applicants presenting facts alleging irregularity, fraud and/or error in application screening or in exam scoring. Appeals must be in writing and submitted to the Chief Executive Officer within seven (7) days after the examination results are mailed.

### **DISCLAIMER**

Stanislaus County reserves the right to revise the examination plan described in this bulletin to better meet the needs of County service. The provisions of this bulletin do not constitute an express of implied contract. Any provisions contained in this bulletin may be modified or revoked without notice. The information contained in the bulletin is information, which sets forth a general summary of benefits for this respective position. This information is not legally binding. The benefits any other information regarding this position may be found on Stanislaus County Code, the Stanislaus County Personnel Policies manual, or in the applicable Memorandum and Understandings, and such information prevails over information contained in this bulletin. Questions regarding this bulletin may be directed to the Stanislaus County Chief Executive Office/Human Resources.