

**CITY OF LOS ANGELES
CIVIL SERVICE COMMISSION**



CLASS SPECIFICATION
POSTED JUNE 1999

1-9-98

INVESTMENT OFFICER, 9146

Summary of Duties: An Investment Officer administers or assists in administering the investment or cash management functions for the City's General Fund, various departments, or its pension systems; develops investment strategies and procedures for all current and new asset classes across short, intermediate, and long term investment horizons considering the forecasted City operating and pension funding needs; participates in the selection, monitoring, evaluation, and termination of contractual investment managers; serves as in-house investment advisor to all City departments and entities; buys, sells, or swaps investments to improve yields, and contracts with banks, and other financial institutions for the investment and custody of funds; executes portfolio rebalancing and funding strategies; may supervise the work of other employees engaged in this work; and does related work.

Distinguishing Features: This class is distinguished from Financial Development Officer and Financial Manager in that the latter are responsible for developing and overseeing specialized financial programs, but not the actual investment of funds, while the Investment Officer class is responsible for investing City and retirement system funds in order to manage investment portfolios to maximize yield.

Examples of Duties: An Investment Officer:

- acts with full discretion within investment policy guidelines in committing the City and its entities to investment positions;
- develops daily cash positions and short and long term cash flow and cash need forecasts, and designs and executes an appropriate investment strategy;
- makes daily portfolio decisions in varying economic conditions;
- provides investment and financial recommendations and advice to City officials, Boards, Board Committees, and Departments;
- coordinates delivery and settlement procedures with banks, brokers, and direct issuers;
- negotiates fees and contracts with banks, brokers, investment managers, consultants;
- continually reviews the market in order to make recommendations for new investment vehicles or concepts;
- develops plans for implementation and then implements approved investment vehicles;
- purchases, sells, or repos securities, such as bankers acceptances, commercial paper, certificates of deposit, treasury or agent discount securities, notes or bonds, common and preferred stock;
- negotiates commissions on securities transactions;
- drafts policies, and develops procedures and guidelines for portfolio management;
- prepares periodic reports on all financial transactions, amounts of money invested, brokers used, commissions paid to each, and the book and market values of securities in the portfolio;
- analyzes data showing price and volume of stock being purchased and sold, block stock and bond offerings, and bond exchange proposals;
- maintains records, including complex spreadsheets and data bases of minority and women owned investment managers and brokerage firms, for various investment related activities and events, to control, evaluate, and take corrective actions related to all aspects of the investment program;
- drafts RFP's, evaluates proposals, and makes recommendations to Boards as appropriate;
- executes stock and bond powers;
- ensures compliance with approved procedures and guidelines in all investment activities;
- makes recommendations related to asset allocations and the hiring, retention, and termination of

- contractual investment managers;
- develops and delivers formal multimedia and oral presentations relating to City investments to City commissions, the City Council and its committees, retired and active employees, financial industry groups and others;
- drafts correspondence using various combinations of word processing, spreadsheet, or data base applications;
- communicates with outside custodian managers, consultants, and brokers using phone, fax, internet, e-mail, data communication software, or through posting on an internet web site;
- responds to numerous written and phone surveys about investment portfolios;
- votes proxies and responds to other corporate actions;
- insures that an the appropriate balance is maintained between safeguarding confidential, proprietary trade secret information received as part of a search process and releasing data demanded through freedom of information requests;
- may supervise other employees engaged in this work;

May occasionally be assigned to other duties for training purposes or to meet technological changes or emergencies.

Qualifications: Incumbents must have the following knowledges and abilities:

A good knowledge of:

- treasury and pension cash management;
- investment of treasury and pension funds including portfolio construction, monitoring, and rebalancing;
- yield increasing techniques for treasury management such as various types of swaps;
- money and banking as applied to investment management;
- risk as it pertains to institutional sized public treasury or pension funds;
- techniques of analyzing cash flow and liquidity demands of a large organization and for a pension fund;
- negotiable and private securities, and U.S. and non-U.S. government and corporate fixed income and equity
- various types of alternative investments such as but not limited to leveraged buy outs, venture capital, and hedge funds;

A working knowledge of:

- financial accounting in a large organization;
- national and state banking laws;
- basic laws establishing and controlling the City retirement plans and treasury;
- general laws and legal decisions affecting the operations of City retirement plans and the treasury;

A general knowledge of:

- business mathematics necessary to calculate interest, prices, rates, taxes, fees and to present financial data effectively;
- financial functions and organizations of the City;
- rules and practices of the New York Stock Exchange and the procedures for effectuating the purchase, sale and delivery of securities;
- pertinent regulations of the Federal Reserve System and the United States Securities and Exchange Commission;

The ability to:

- work independently;
- deal tactfully and effectively with a wide variety of employees, City officials, financial personnel, and others;
- develop procedures and prepare forms;

- prepare written reports and correspondence that are clear, concise, logical, persuasive, and complete;
- maintain accurate and complete records;
- make persuasive oral presentations to groups;
- act decisively within established policies and parameters;
- efficiently obtain, interpret, and manipulate information contained in personal computers and software programs.

Persons with disabilities may be able to perform the essential duties of this class with reasonable accommodation. Reasonable accommodation will be evaluated on an individual basis and depend, in part, on the specific requirements for the job, the limitations related to the disability, and the ability of the hiring department to reasonably accommodate the limitation.

Minimum Requirements:

Graduation from a recognized four year college or university; and three years experience in a public agency, commercial bank, investment banking firm, or brokerage firm with responsibilities for the purchasing or selling of money-market instruments, cash management analysis, and analysis of short-term investments and economic forecasting; **or** four years of experience in investment analysis, financial analysis, institutional investing or consulting, performing portfolio management, securities research or analysis, or account administration on behalf of tax exempt clients.

License: A valid California driver's license may be required prior to appointment.

As provided in Civil Service Commission Rule 2.5 and Section 4.55 of the Administrative Code, this specification is descriptive, explanatory and not restrictive. It is not intended to declare what all of the duties and responsibilities of any position shall be.