

**MONTGOMERY COUNTY GOVERNMENT
ROCKVILLE, MARYLAND
CLASS SPECIFICATION**

**Code No. 000204
Grade 39**

SENIOR INVESTMENT OFFICER

DEFINITION OF CLASS:

This is the senior advanced-level investment financial professional class responsible for directing the investment of the most complex portion(s) of the Trust Fund assets held in the County's retirement plans. Investment sectors include: public equities, domestic and international; private equity; fixed income; index inflation bonds; currencies; real estate; portable alpha solutions; hedge funds; and other sectors. Major duties of this class include analyzing economic conditions and investment markets to evaluate investment opportunities and instruments, and their associated risks, coupled with the evaluation of the attribution of the returns of investment managers, banks, brokers and other financial service vendors. Employees in this class are required to apply exceptional judgment in a dynamic, frequently-changing environment. Employees must maintain expert, in-depth, up-to-date knowledge of particular assigned investment sectors, financial markets and/or financial instruments, as these vehicles are subject to frequent change.

Contacts require highly developed communication skills with high level officials in various public and private financial institutions, members of the Board of Investment Trustees and the County Council. Employees provide expert subject-matter advice in presenting, justifying and defending very important financial investment issues. In many instances, diverse viewpoints are readily apparent. Employees in this class must reconcile these differences to arrive at acceptable conclusions while providing expert investment and financial advice. Public service/assistance is in the form of responsibility for course content and oversight of vendor delivery of investment classes/workshops made available on a regular schedule to employees and retirees.

Being highly proficient in a specific investment sector(s) and/or financial market(s), supervisory controls are minimal and consist of administrative oversight. Little or no technical guidance is available or needed. An employee in this class is responsible for planning, designing, and carrying out the work independently. Work results, primarily in the form of recommendations to the Board on appropriate investment strategies, are considered technically authoritative and are normally accepted without change. There is minimal work review; as such, it is focused on the effect of the employee's advice on the overall investment strategy (ies). Guidelines consist primarily of broad policy statements, industry practices, investment principles and accounting standards. Employees in this class apply considerable expert judgment in the dynamic and frequently changing environment of financial investment. Employees interpret and apply new rules, regulations and concepts in order to forecast market conditions and develop new specific strategies that are advantageous to the funds and portfolios managed. The employee is recognized as the technical authority in the assigned investment area(s). The work consists of broad functions of such breadth and intensity of effort so as to involve simultaneous management, coordination and consolidation of several external managers. Decisions concerning what needs to be done are largely undefined, and depend on the employee's assessment of the financial investment climate and the employee's perception of the Board's receptivity, or lack thereof. The work

requires continuing effort to establish appropriate strategies by resolving exceptionally complex problems. The work contributes directly to the County's ability to fund the obligations of the Employees' Retirement System within reasonable cost levels by earning the highest return while managing the risk. Results of the work affect thousands of County government employees and retirees as well as all County taxpayers. The work is primarily sedentary and is performed in a typical office setting. It presents no significant hazards.

EXAMPLES OF DUTIES: (Illustrative Only)

- Oversees the investment of assets within specific sectors of the financial markets for the County's retirement plans. Reports to the Board of Investment Trustees on the evaluation of investment managers, asset classes and specific products/services; analyzes economic conditions and investment markets; forecasts cash flow requirements for the County's retirement plans; develops policies, guidelines and procedures for investments and cash flow; manages the procurement of investment services; implements risk management systems and risk budget; prepares periodic reports for the Board.
- Conceives, develops, implements, and oversees investment risk management compliance programs for assigned retirement plans such as evaluation and preparation of the Employee Retirement System Risk Budget, Value-at-Risk analysis and semi-annual risk and quarterly compliance reporting on the investment managers for the Employees' Retirement System. Researches industry resources for current and future approaches to investment risk management. Develops and proposes appropriate risk management solutions and tools to assess the Plan's exposure to specific market events.
- Analyzes, evaluates and recommends investment managers and products by performing technical research and preparing written communications on the performance of the investment vehicles and managers used within the Employees' Retirement System. Prepares attribution analysis of portfolio holdings, investment markets and benchmarking, contributions/detractors to performance, changes in investment style and team makeup, and evaluates contributions from investment managers to the overall sector.
- Identifies, recommends, and defends investment strategies to maximize the investment return capabilities while managing the risk to the respective Retirement Plan(s). Analyzes daily the market environment to determine if investment changes are required, including the introduction of new products, termination of existing products, and changes to asset allocation assumptions and targets. Reviews industry resources and trends in asset allocation to assess new potential strategies. Researches, creates and oversees total fund rebalancing policy.
- Develops the necessary background/justification documentation for decisions and/or recommendations to be defended.
- Uses modern software suites to communicate, conduct technical analyses and perform other functions.
- Performs related duties as required.

KNOWLEDGE, SKILLS and ABILITIES:

- Thorough, advanced knowledge of accounting principles, practices and procedures.
- Thorough, advanced knowledge of financial and/or investment theory and practices, and experience working within the particular area of expertise.
- Thorough, advanced knowledge of economics, business cycles and finance.
- Thorough, advanced knowledge of Government Accounting Standards Board (GASB) principles.

- Skill in explaining, supporting and defending ideas and positions, both orally and in writing, and persuading individuals and groups to concur with recommendations made from findings and/or projections.
- Ability to establish and maintain effective working relationships with a broad spectrum of internal and external officials, investment managers, consultants, attorneys, investment/financial and custodial bank officials, auditors, actuaries and representatives of other groups.
- Ability to communicate effectively, both orally and in writing.

MINIMUM QUALIFICATIONS:

Experience: Thorough (seven (7) years) applicable experience, demonstrating advanced knowledge and competence in the financial, business administration and/or investment administration fields.

Education: Graduation from an accredited college or university with a Bachelor's Degree in Accounting, Economics, Business Administration, Finance, or related field. A Master's Degree and CFA or CPA certification is preferred.

Equivalency: An equivalent combination of education and experience may be substituted.

License: None.

PROBATIONARY PERIOD:

Individuals appointed to a position in this class will be required to serve a probationary period of twelve (12) months and, if promoted to a position in this class, will be required to serve a probationary period of six (6) months. Performance will be carefully evaluated during the probationary period.

Continuation in this class will be contingent upon successful completion of the probationary period.

MEDICAL EXAM PROTOCOL: Medical History Review with a Drug/Alcohol Screen.

Class Established: August 2010

Revised: August 2013

Classification Study: October 2013 (M)

Revised: September 2014

April 2015

Formerly Titled: "Senior Investment Portfolio Manager"