

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

**Code No. 000205
Grade 29**

INVESTMENT PORTFOLIO MANAGER

DEFINITION OF CLASS:

This is an advanced-level financial professional class responsible for directing the investment of a portion 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 apply considerable judgment in a dynamic and frequently changing environment and are required to maintain an in-depth knowledge of particular assigned investment sectors, financial markets and/or financial instruments.

Contacts require highly developed communication skills to convince, persuade, and negotiate with others in providing expert subject-matter advice, solving complex problems and agreeing on courses of action. Employees in this class report to the Board of Investment Trustees and have contacts with investment managers, financial service firms, investment consultants, attorneys, other pension plan officials and members of the County Council. Purposes of these contacts include: analyzing the performance and investment managers and/or market sectors; assessing the viability of purchasing/selling an investment; providing expert investment and/or financial advice; identifying, analyzing, and preparing investment and/or financial recommendations; negotiating highly complex contracts with investment managers and financial service firms; discussing, negotiating and agreeing on appropriate courses of action; influencing others who may have different views or objectives; obtaining desired actions; coordinating, overseeing, and defending important investment and/or financial issues, results, analyses, options and recommendations; and solving the more difficult problems encountered in the assigned specialized area.

Being highly proficient in a specific investment sector and/or financial market, supervisory controls for an employee in this class are minimal. Assignments may be developed by the Board of Investment Trustees and/or the Executive Director, however, employees in this class develop the direction of the assignment as well as the deadlines; have full technical responsibility for the work and its manner and level of performance. Work is reviewed for effectiveness in meeting the organization's objectives. Guidelines exist in the form of investment policies, asset class limits, percentage allocations, plan documents and accepted financial and/or investment principles and accounting standards. Employees in this class manage assignments within these guidelines and develop, recommend, and defend policies, strategies, allocations and guidelines. The work involves definition, analysis, evaluation and presentation of highly significant and complex financial and/or investment issues and options. For employees in this class, complexity revolves around the requirement to conduct complex technical analyses; e.g., to identify underperforming investments, new investment opportunities, and risk/return that take into account the dynamic and frequently changing capital market environment and result in the

formulation of appropriate and effective responses. For other positions, complexity results from the presence of new, special, or frequently-changing requirements where the employee must interpret and apply new rules and regulations, and develop and/or revise procedures. The scope and effect of the work have a direct, pivotal impact on the County's ability to fund the obligations of the Employees' Retirement System within reasonable cost levels by earning the highest return levels while managing the risk; to obtain and provide the most advantageous products to participants in the defined contribution plans and result in the work affecting thousands of County government employees and retirees as well as all County taxpayers. The work is primarily sedentary, performed in a typical office setting, and 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; analyzing economic conditions and investment markets; forecasting cash flow requirements of the County's retirement plans; developing policies, guidelines and procedures for investments and cash flow; managing the procurement of investment services; implementing risk management system and risk budget; preparing 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.
- Recommends, analyzes and evaluates 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. Develops the necessary background/justification documentation for decisions/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 Governmental 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 (five (5) years) of applicable professional 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.

Class Established: April, 2004
Class Re-established: February, 2008
Revised: December, 2011
August, 2013
September, 2014