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SERIES CONCEPT

Investment Analysts complete a wide variety of duties related to the research, analysis, evaluation, and daily operation of Oregon's investment strategy.

Performance Analysis: Assemble and review data to complete statistical and qualitative analysis and research. Analyze investment performance and develop materials for senior management, Oregon Investment Council presentations, and other stakeholder requests. Participate in the loading, modeling, and configuration of assets within investment systems. Participate in the planning, specification, development, and implementation of new investment systems and enhancements to existing systems used for performance and risk. Verify accuracy of portfolio results versus benchmarks and monitor performance trends. Prepare and communicate objective, concise, comprehensive, and accurate information to complete portions of the development of effective profit/loss reports.

Manager Oversight: Coordinate with external third parties, including the custodian bank, middle office service provider, and investment consultants, to ensure all necessary data is processed. Assist in the selection, evaluation, and ongoing monitoring of external investment managers. Ensure all necessary reporting is provided to Investment Officers as required. Develop the knowledge and skills necessary for investment decision-making regarding manager selection. Build and maintain an "investment partnerships of interest" pipeline and pacing study for use in annual investment budgets and portfolio construction decisions. Build and maintain geographic, sector, and strategy competitive landscapes.

Compliance: Perform portfolio monitoring tasks and document compliance policies and procedures. Exercise the fundamental knowledge and skills necessary for independently monitoring compliance policies and procedures. Evaluate and make recommendations to improve the compliance of the Investment Program. Maintain a current and thorough understanding of investment policies and procedures and coordinate monitoring and documentation of these policies and procedures. Perform portfolio analysis to assure Investment Officers' compliance with applicable investment guidelines.

Trading: Develop basic trading and portfolio management skills, primarily serving as trading support to Investment Officers. Perform trading operations such as trade cost, foreign exchange, counter party risk, and security lending analysis.

Investment Accounting: Act as a liaison to explain Oregon State Treasury policies and procedures to external investment managers, external auditors and other state agencies. Resolve accounting problems, cash flow activity and transactions. Monitor daily cash flows and activity processed through custodial banks' Cash Flow Module (CFM) and other investment systems. Monitor and track external investment managers to ensure activity is in line with contractual agreements. Respond to auditors and other external organizations' information requests. Obtain necessary documents, secure approved signatures, transmit relevant information to all concerned parties, and retain file copies pertaining to intra-bank and inter-bank cash transfers. Provide training to state agencies and other unit staff on the use of investment information and reports, custodian reports, and standards and pronouncements of national standard-setting bodies, and communicate OST's position on reporting issues. Coordinate investment reporting for all investments under OST management.

Research: Perform research projects as directed, using investment manager research databases, asset class-specific research platforms, market pricing and information databases, and custodian bank databases. Maintain a thorough knowledge of capital markets, both public and private. Review economic, industry, and sector-specific research materials and present detailed analyses of various types of securities and security market conditions. Gather and utilize data setting forth current trends in alternative markets and measurable economic influences pertinent to the status of investments. Provide support to

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the Investment Officers for ad hoc tasks and requests, and perform specific due diligence research on public and private market strategies.

Portfolio Management Activities: Provide investment analytical support to Investment Officers, staff members from other units, and external stakeholders. Conduct limited, project-specific research projects as directed by Senior Analysts or Investment Officers. Complete portions of fund management; complete requisite paperwork, update databases, maintain records, and coordinate with trading, operations, and client service areas. Coordinate with Investment Division staff and web page designers to update and maintain investment-related information on the external OST website. Consult with customers regarding reporting and analysis requirements and maintain ongoing contact, providing technical assistance to ensure customer needs are met. Review data and select best method to address customer needs.

Securities Operations: Resolve security operations problems and execute transactions. Monitor and resolve issues with custodians, brokers, dealers, traders, and prime brokerage to ensure smooth trade settlement. Monitor trade and investment data and provide trade support to other analysts. Review trades for accuracy, and resolve outstanding mismatched or failed trades. Investigate special situations as requested by the Investment Officers. Document and verify capital calls, distributions, and payments through communication with internal and external sources. Prepare monthly reconciliations of all investment cash flows with the book of record. Develop and implement new initiatives and assist with process reengineering projects.

DISTINGUISHING FEATURES

The **Investment Analyst Entry** (Underfill Only) is the training level of a four level professional series. The Investment Analyst Entry assists with the completion of the full range of duties in the series concept. The limited nature of the assigned work and the on-the-job training and guidance distinguish this classification from the Investment Analyst 1.

The **Investment Analyst 1** is the second and entry level of a four level professional series. At this level, employees conduct independent research within narrowly-defined parameters, and provide support for a wider variety of investment tasks. Employees work under the supervision, and are continuing to develop the knowledge and skills necessary for investment decision, trading and operational support responsibilities. The Investment Analyst 1 is not responsible for providing independent reviews or assessments of current systems and processes, or leading special research projects to identify the implications of new operating initiatives.

The **Investment Analyst 2** is the third and journey level of a four level professional series. Positions compile, coordinate, and analyze information from various sources and assist Investment Officer(s) with basic investigations. Employees conduct limited, project-specific research projects, serve as primary liaisons with the custodian bank and other external entities, and act as principle coordinator for monthly and annual reports. Employees conduct independent research within narrowly-defined parameters and provide support for a wider variety of investment staff. Investment Analyst 2's are continuing to develop the knowledge and skills necessary for subsequent investment decision, trading, and operational support responsibilities.

The **Investment Analyst 3** is the fourth and senior professional level of a four level series. The Investment Analyst 3 performs quantitative and qualitative research to monitor external investment managers and recommend their selection or termination. Employees design, monitor, and assess investment strategies and trading and operational system processes, developing rationale and making changes or modifications. Employees conduct independent research projects, and perform trades operations. The Investment Analyst 3 may provide direction, guidance, and/or training for junior staff, but will not have explicit and formal management authority.

The Investment Analyst class series differs from the Fiscal Analyst, Accounting or Economist series because the work is focused on research, analysis, evaluation, and daily operations related to Oregon's investment activities and strategies. In contrast, Fiscal Analysts deal predominately with the evaluation,

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coordination, and integration of an agency's overall financial functions; and Economists perform research, analysis, and interpretation of economic data. Although the skillsets are similar, an Investment Analyst must possess a solid understanding of capital markets and financial theories and is developing specific investment knowledge. They must also be capable of monitoring investment workflow processes, conducting analytic tasks and investigations, and acting in a project management role.

MINIMUM QUALIFICATIONS & SKILLS

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A Bachelor's Degree in Business or Finance, or any other degree demonstrating the capacity for the above-listed knowledge and skills; **OR**

A valid certification as a Chartered Financial Analyst (CFA)

OR

Any combination of professional experience and education equivalent to three years of technical-level experience consistent with the knowledge and skill requirements listed above.

KNOWLEDGE AND SKILLS (KS)

IA Entry candidates should demonstrate knowledge in the following areas:

- Administrative and communications systems typical of large, complex organizations;
- Common computing practices and basic software familiarity/facility;
- Document processing, record keeping, and file system management;
- Design and use of business forms and contemporary office terminology;
- General knowledge of basic accounting principles;
- Communication dissemination techniques; and
- English language competence including proper spelling, composition, grammar and diction.

IA Entry candidates should possess the following skills:

- Use logic, reasoning and, if necessary, basic mathematical computations to identify the strengths and weaknesses of alternative problem-solving approaches;
- Give full attention and respect to others' perspectives and opinions, ask clarifying and other appropriate questions, and minimize interruptions to advance the quality and content of division dialog;
- Effectively convey information in both verbal and written modes and appropriately calibrate such information relative to the intended or expected audience;
- Analyze information and evaluate results for purposes of choosing/recommending a best solution;
- Observe, receive and otherwise obtain information from all relevant or assigned sources;
- Understand the implications of new information for both current and future problem-solving efforts;
- Monitor and review both internal and external information to detect changes or problems;
- Develop, maintain and advance constructive and cooperative working relationships with others;
- Encourage and build mutual trust, respect and cooperation among team members;
- Use contemporary computer applications to initiate, facilitate and process workflow-related information;
- Maintain cooperative relationships with those contacted during the course of work;
- Basic Microsoft excel skills; and
- Basic knowledge of finance and statistical methods.

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INVESTMENT ANALYST 1

A Bachelor's Degree in Business or Finance, or any other degree demonstrating the capacity for the above-listed knowledge and skills; and two years professional-level evaluative, analytical and planning work

OR

A valid certification as a Chartered Financial Analyst (CFA) and 1 year of experience.

OR

Any combination of professional experience and education equivalent to five years of technical-level experience that typically supports the knowledge and skill requirements listed above.

KNOWLEDGE AND SKILLS (KS)

IA1 candidates should meet all IA Entry knowledge base criteria as well as demonstrate knowledge in the following, additional areas:

- Project management methods and terminology;
- Investment reporting objectives and terminology; and
- Financial reporting objectives and terminology.

IA1 candidates should meet all IA2 skills criteria as well as possess the following, additional skills:

- Apply fact-finding and measurement techniques to workflow systems and processes;
- Monitor workflow system and process performance relative to objectives, and identify potential improvement opportunities;
- Use relevant information, prevailing operating standards and individual judgment to assess workflow system and process compliance with governing laws, regulations, policies and/or guidelines;
- Develop and submit specific and prioritized work schedules;
- Expand problem-solving approaches to include basic statistical computations;
- Provide explanations or translations of division systems, processes and objectives to interested internal parties;
- Combine potentially disparate pieces of information to gain insight and/or inform personal or division work efforts;
- Demonstrated ability to understand and use investment finance software and tools, including advanced proficiency in Microsoft Excel; and
- Efficient management of internal resources to allow for effective handling of multiple projects simultaneously.

NOTE: The KNOWLEDGE and SKILLS (KS) are required for initial consideration. Some duties performed by positions in this class may require different or additional KS's. There is no attempt to describe every KS required for **all** positions in this class. Any additional KS requirements will be on the recruiting announcement.

INVESTMENT ANALYST 2

A Bachelor's Degree in Business or Finance, or any other degree demonstrating the capacity for the above-listed knowledge and skills and four years of professional experience in a similar analytical, operational or project management role.

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OR

A valid certification as a Chartered Financial Analyst (CFA) and 3 years of experience

OR

Any combination of professional experience and education equivalent to seven years of technical-level experience consistent with the knowledge and skill requirements listed above.

KNOWLEDGE AND SKILLS (KS)

IA2 candidates should meet all IA1 knowledge base criteria as well as demonstrate knowledge in the following, additional areas:

- Management principles including strategic planning, human and physical resource allocation, and operating standards and objectives;
- Project management planning and execution;
- Investment reporting preparation and analysis; and
- Financial reporting analysis.

IA2 candidates should meet all IA1 skills criteria as well as possess the following, additional skills:

- Diagnose, recommend and apply quality management improvement in response to system and process or other operational problems;
- Synthesize diverse facts, opinions and materials to help formulate work and/or project plans;
- Work effectively with senior-level decision-makers and their immediate staffs;
- Analyze business needs and product requirements;
- Perform stress testing on systems and processes;
- Recommend workflow, system and/or process changes to ensure compliance with governing laws, regulations, policies and/or guidelines;
- Apply mathematical or statistical rigor to problem-solving exercises; and
- Investigate and understand the implications of new information, policies, regulations, laws or changes in market dynamics in terms of systems, processes, and operational outcomes.

INVESTMENT ANALYST 3

A Bachelor's Degree in Business or Finance, or any other degree demonstrating the capacity for the above listed knowledge and skills and six years of professional experience in a similar analytical, operational or project management role.

OR

A valid certification as a Chartered Financial Analyst (CFA) and 5 years of experience

OR

Any combination of experience and education equivalent to nine years of experience that typically supports the knowledge and skills for the classification.

A Master's Degree in Business or Finance, or any other degree demonstrating the capacity for the above listed knowledge and skills will substitute for one year of the required experience.

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KNOWLEDGE AND SKILLS (KS)

IA3 candidates should meet all IA2 knowledge base criteria as well as demonstrate knowledge in the following, additional areas:

- Investment attributes of primary asset classes and underlying financial and real asset constituents;
- Investment strategy goals and objectives;
- Portfolio construction objectives and alternatives;
- External manager contract terms and conditions;
- Internal management goals and constraints; and
- Oregon Investment Council, OST committee, executive, and legislative decision-making processes and parameters.

IA3 candidates should meet all IA2 skills criteria as well as possess the following, additional skills:

- Prepare and present complex technical material and issues to non-specialists;
- Understand political and institutional dynamics relative to investment decisions and/or policy proposals;
- Demonstrate effective oral and written presentation capabilities;
- Exercise good judgment in all phases of analysis (e.g., problem prioritization, marshaling evidence and facts, framing feasible solution options, etc.);
- Adopt and model a “completion” or “goal-attainment” mindset in all project management assignments;
- In project management endeavors, monitor and assess performance of subordinates and make supportive changes or take corrective actions when necessary and/or appropriate;
- Identify and diagnose complex investment or operational problems and review related information to develop and evaluate potential options and solutions;
- Prepare policy, strategy, or operating recommendations based on changes in prevailing legal, regulatory, or market frameworks;
- Participate and contribute to long-range planning and internal system/process design efforts;
- Become/remain fluent in external and internal matters effecting specific expertise domain; and
- Affiliate with and track programs, organizations, and other external initiatives affecting specific expertise domain.

Licensure & Certification

None.

Adopted 10/15

STATE OF OREGON
Dept. of Administrative Services
Chief Human Resources Office