

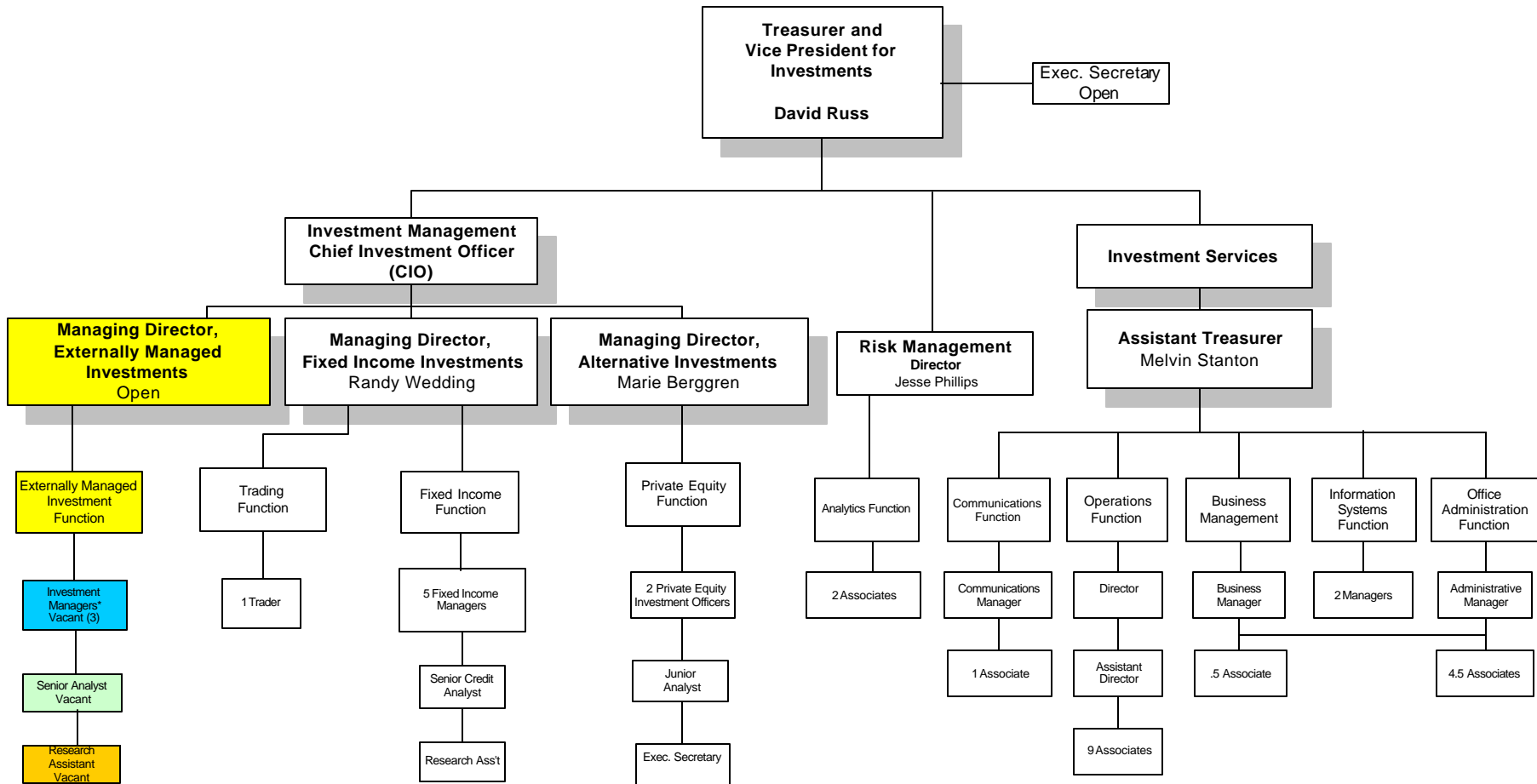
UNIVERSITY OF CALIFORNIA
OFFICE OF THE TREASURER

Externally Managed Investment Group
Recruitment Plan

Includes:

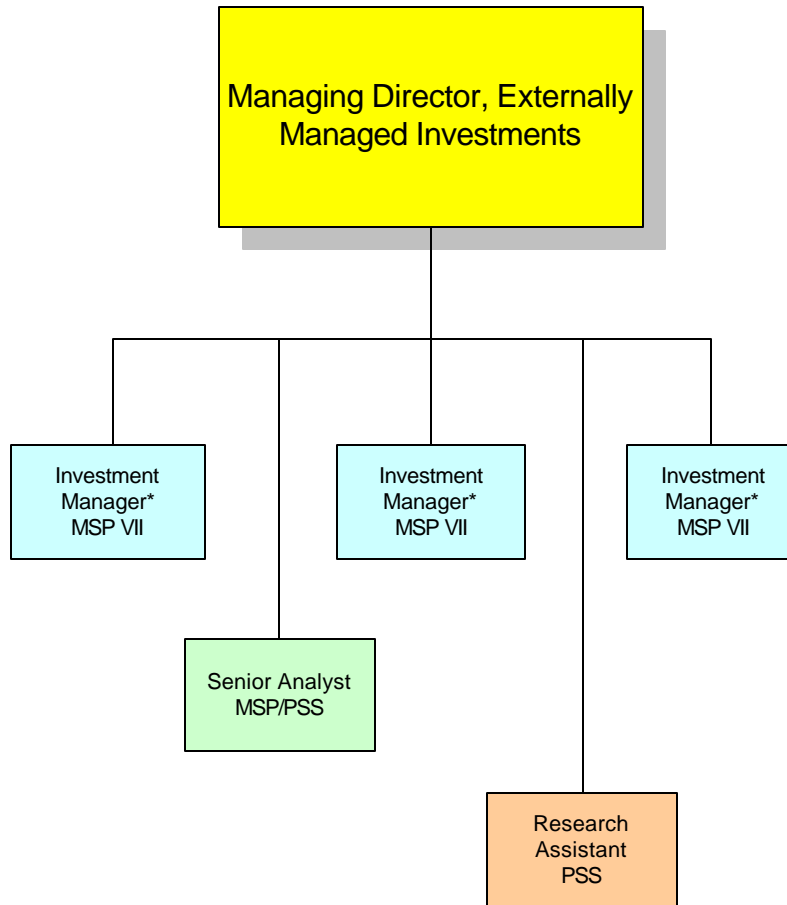
Office of the Treasurer's Organization Chart
Externally Managed Investment Group Organization Chart
Recruitment Process Overview
Executive Summary of Positions
Position Descriptions
Hiring Strategies
Requirements and Qualifications

University of California Office of the Treasurer Summary



* 3 positions, one filled by Steve Algert - Absolute Return Strategies (contract)
US & International Active (open)
Fixed Income Specialty (open)

Externally Managed Investment Group Organization Chart



* 3 positions, 1 filled by contract - Absolute Return Strategies
US & International Equity (open)

RECRUITMENT PROCESS OVERVIEW

(In accordance with University Personnel Policies)

Position: Managing Director of Externally Managed Investments Senior Manager (SMG B Grade)

- Position (full time equivalent) is replacement for SMG position held by Managing Director of Equity Investments that was previously approved by The Regents.
- Review of appropriateness of SMG B as salary classification of new position made by UCOP Senior Management and Compensation (in coordination with UCOP Human Resources) and approved by Senior Vice President-Business and Finance and reported to the Senior Management Advisory Committee in accordance with UCOP process.
- Responsibilities of job and content of SMG position description is consistent with the reorganization plan previously presented to The Regents.
- Process for Treasurer’s selection of the candidate will be in accordance with UCOP recruitment process for senior management.
- Salary offer above \$168,000 requires approval by Senior Vice President—Business and Finance and The Regents.
- Hiring strategy includes the use of a placement firm.

2 to 3 Positions: Investment Manager Management and Senior Professional (MSP VII Grade)

- Position requires a classification review by UCOP Human Resources and review by the UCOP MSP Advisory Group, with final approval from Associate Vice President Human Resources and Benefits.
- Selected candidate requires the Treasurer’s approval as Department Head.
- Salary offer above \$168,000 requires approval by Senior Vice President—Business and Finance and The Regents.
- Salary offer above mid-range of salary grade requires approval from UCOP Human Resources.
- Hiring strategy includes internal and external job announcements.

Positions: Senior Analyst Management and Senior Professional (MSP Grade) or Professional and Staff Support (PSS Level) Research Assistant Professional and Staff Support (PSS Level)

- Position requires a classification review by UCOP Human Resources.
- Selected candidate requires the Treasurer’s approval as Department Head.
- Salary offer above mid-range of salary grade requires approval from UCOP Human Resources.
- Hiring strategy includes internal and external job announcements.

EXECUTIVE SUMMARY

Externally Managed Investment Group

TITLE	GRADE/LEVEL	SALARY RANGE	SUMMARY OF POSITION
Managing Director of Externally Managed Investments	Senior Management Grade SMG B	\$106,300 - \$172,800 - \$239,200	As a member of the Treasurer's senior management team the incumbent will hire, train and direct the office's Externally Managed Investment Group. The incumbent will provide leadership in identifying, recommending and monitoring investment strategies and managers.
Investment Managers of Externally Managed Investments 2 to 3 positions including: Absolute Return Strategies US & International Equity Fixed Income	Managers and Senior Professionals Grade MSP VII	\$95,400 - \$155,000 - \$214,700	As a member of the Treasurer's Office Externally Managed Investment Group the incumbent will conduct due diligence, selection, hiring and provide ongoing review and oversight of external investment managers. This process includes the creation of a detailed rationale for the evaluation and selection of specific investment strategies and appropriate external managers in those strategies.
Senior Analyst	Managers and Senior Professionals Grade or Professional and Support Staff Level MSP II or PSS VII (position to be classified by the UCOP Personnel Office)	\$60,000 - \$83,900 - \$111,100	As a member of the Treasurer's Office Externally Managed Investment Group the incumbent will manage the Request for Proposal (RFP) process; oversee the development and maintenance of the investment database(s); search and recommend new software; and assist in the selection, evaluation, and ongoing review of external managers for all asset classes.
Research Assistant	Professional and Support Staff Level PSS II - IV (position to be classified by the UCOP Personnel Office)	\$37,300 - \$57,400 - \$81,200	As a member of the Treasurer's Office Externally Managed Investment Group the incumbent will assist in the coordination of the RFP process; input data and maintain the investment database(s); and provide research, analysis, and administrative support to the group.

MANAGING DIRECTOR

Description of Duties

As a member of the Treasurer's Office senior management team the Managing Director of Externally Managed Investments will be responsible for the oversight and management of various asset classes; creating and monitoring relationships with new and existing managers; evaluating and selecting new external managers; creating risk and asset class guidelines for external managers, and training and directing the functional unit's staff. The incumbent will manage relationships with external public market investments; work with The Regents' consultant and develop a focused strategy for the externally managed funds program, taking overall strategy input from the Treasurer and The Regents.

- Oversee all externally managed funds and activities with overall responsibility for executing an investment strategy that generates optimal total return relative to risk taken.
- Achieve investment performance targets within the various asset classes including but not limited to Absolute Return Strategies, US & International Active and Fixed Income investments.
- In consultation with the Treasurer, select and oversee external investment managers.
- Proactively identify and establish relationships with investment firms and make appropriate recommendations to the Treasurer.
- Evaluate and thoroughly monitor both investment firm and external manager performance. This includes meeting with potential managers, attending pertinent conferences as well as attending annual meetings of selected investment managers.
- Work with appropriate management and internal staff to create risk and asset class guidelines for external managers.
- Recommend changes to the asset allocation policy set forth by The Regents.
- Direct and train unit staff.
- Assist the Treasurer with key aspects of communications with the public, Legislature and Board of Regents and foster internal communications to promote teamwork, good morale and collaboration.
- Serve on Senior Investment Committee to exchange investment ideas and trends at all levels of the marketplace.
- Interface with IAC, Regents' Committee on Investments and The Regents regarding external manager issues such as the search for and reporting on the best investment managers and making the appropriate determination of continued suitability of investment managers and companies.

MANAGING DIRECTOR (continued)

- Provide leadership for conducting quantitative analysis of top tier investment managers and make recommendations within existing asset classes and strategies including, but not limited to, Absolute Return Strategies, US & International Active and Fixed Income Specialty.
- Work with The Regents' consultant to develop a strategic focus for the externally managed funds program, taking overall strategy input from the Treasurer and The Regents. In addition, work with both The Regents' consultant and the Risk Manager to develop performance measures for investment manager performance.
- Interface with appropriate University entities including legal counsel in negotiations and implementation of selected external investment manager agreements, committee responsible for RFP process and other in-house units to share pertinent data and procedural information.

Hiring Strategy

In collaboration with the Office of the President Human Resources and Benefits department, the Treasurer will hire a placement firm to search for qualified investment candidates with past portfolio management experience, but not currently having direct hands-on portfolio management responsibilities.

Qualifications

- Bachelor's degree in business, finance or related field required. Master's degree and/or CFA preferred.
- 5-10 years experience as a senior manager working closely with external investment firms and a number of asset class portfolios and have demonstrated investment judgment and perspective on how to manage external managers.
- Exhibit understanding of risk management concepts and techniques.
- Significant experience with various asset classes including broad exposure to the capital markets. Previous positions should reflect increasing levels of responsibility with well-established pools of capital.
- Possess superior interpersonal, oral and written communications skills in order to effectively communicate with a variety of audiences including external investment firms, The Regents and other University senior managers.
- Sound reputation within the investment community regarding skills, knowledge and ethical conduct as defined by the Association for Investment Management and Research (AIMR).
- Investment style/objectives must be compatible with the Treasurer's and The Regents' goals and objectives.

MANAGING DIRECTOR (continued)

- Highly self-motivated and proactive, good listener and accountable by nature, in particular, for investment decisions.

In order to accomplish the mission of top-quartile performance for the substantial pool of assets, the incumbent should have an appreciation for this mission and its importance to the University of California. An understanding of the importance these assets have on the future excellence of the institution is an important personal characteristic. In addition, the incumbent must be a person of high ethics and integrity, who is well respected within the investment community, not only for their skills, but also for their credibility and high standards of professional conduct.

INVESTMENT MANAGER

Applicable to 2 - 3 positions: Absolute Return Strategies, U.S. & International Active and Fixed Income Specialty.

Description of Duties

In conjunction with the Managing Director of Externally Managed Investments, Investment Managers have primary responsibility to conduct due diligence, selection, hiring, and review of investment managers for specific asset classes approved by The Regents of the University of California:

- Recommend and present a detailed rationale for the selection of investment managers to the Managing Director of Externally Managed Investments, Treasurer, Investment Advisory Committee, Regents' Committee on Investments and the University of California Regents as required.
- Perform due diligence by conducting research and analysis to identify, evaluate, negotiate, and monitor the performance of assigned asset class(es).
- Assist in designing a strategies program with various investment managers specializing in specific asset classes.
- Meet with potential investment managers (CIO, GM, etc.) to evaluate management quality as appropriate. Schedule regular due diligence visits with existing and prospective managers.
- Prepare reports, presentations, and make appropriate recommendations working with The Regents' Investment consultant for presentation to Senior Management and Board of Regents.
- Interface with legal counsel in negotiations and implementation of agreements with investment managers for specific asset class investments.
- Participate and provide input in the preparation and evaluation of RFPs for manager searches as necessary.

In conjunction with the Managing Director of Externally Managed Investments, Investment Managers and the Director of Risk Management develop risk and asset class guidelines for external managers:

- Develop, recommend and provide input to ensure a consistent and systematic process is used for evaluating investment managers.
- Interface with The Regents' consultant developing appropriate performance measures and reporting using agreed upon performance measures.
- Provide input on issues related to asset allocation, weighting, indexing, identifying risks and setting risk management parameters.
- Monitor individual investment managers to ensure consistent delivery of strong performance and make recommendations for changes as needed.

INVESTMENT MANAGER (continued)

- Prepare regular reports on selected investment managers and investment managers being considered to manage the portfolios.
- Recommend selection, evaluation and risk guidelines that are consistent with the approved asset allocation guidelines set by The Regents.
- Establish written investment guidelines for each manager hired.

Perform other duties as required. Provide the necessary assistance to the Treasurer and Managing Director of Externally Managed pools that ensures that the goals and mission set by The Regents are achieved.

Hiring Strategy

The Managing Director of Externally Managed Investments will provide leadership and recruit unit members. The Managing Director will work with the personnel staff to post the position announcements in several investment publications, including Bloomberg, AIMR, Security Analysts of San Francisco, as well as local newspapers and the University of California Website. The search will focus on Investment Managers with experience working with investment consultants and gatekeepers, and those managers possessing extensive knowledge of the assigned asset class(es).

Qualifications

- Bachelor's degree required and a Master's degree and/or CFA preferred.
- 5-10 years experience in the investment management industry within the specific asset class assigned to the position and possibly experienced in other asset classes.
- Thorough knowledge about the capital markets and ability to contribute to the overall asset allocation policy.
- Increasing levels of responsibility with well-established pools of capital.
- Familiarity with risk management concepts and techniques.
- Superior interpersonal, oral and written communications skills required to effectively communicate with a variety of audiences.
- Self-motivated and proactive, and able to work as a team member.
- Delivered consistently strong performance in a similar organization or investment firm.

The incumbent must be a person of high ethics and integrity, who is well respected within the investment community, not only for their skills, but also for their credibility and high standards of professional conduct.

SENIOR ANALYST

Description of Duties

In conjunction with the Managing Director and Investment Managers on the Externally Managed Investment team, the Senior Analyst will:

- Oversee and manage the RFP process for the Externally Managed Investment team.
- Assist in the selection, evaluation and ongoing monitoring of external investment managers for all asset class(es).
- Oversee the preparation of reports and presentations, and help make appropriate recommendations of external managers.
- Interface with legal counsel in negotiations to ensure that The Regents' policies are adhered to in the process of developing and awarding contracts and agreements.
- Work with Investment Managers to develop a consistent and systematic process used to evaluate external investments managers.
- Conduct research and analysis within the due diligence process to identify, evaluate, negotiate, and monitor the performance of, external investment managers.
- Work closely with The Regents' consultant to develop appropriate performance measures and reporting using agreed upon performance measures.
- Analyze and utilize problem-solving skills to minimize or prevent exposure to investment, operational or legal risk.
- Maintain and monitor external investment manager risk and asset guidelines to ensure they are consistent with the approved asset allocation guidelines set by The Regents.
- Oversee the preparation of reports on selected investment managers for The Regents and internal and external audiences.
- Oversee the development and maintenance of an industry information database as well as other investment and consultant database(s).
- Provide research and analytical support as needed. Projects and assignments may include, but are not limited to, providing performance attribution, creating presentation and collateral materials, and drafting memos and letters.

SENIOR ANALYST (continued)

Hiring Strategy

The Managing Director of Externally Managed Investments will provide leadership and recruit unit members. He/She will work with the personnel staff to post the position announcements in several investment publications, including Bloomberg, AIMR, Security Analysts of San Francisco, as well as local newspapers and the University of California Website. The search will focus on a Senior Analyst who has experience managing the RFP and RFI process working in the investment management industry.

Qualifications

- Bachelor's degree required and 4-7 years experience in the investment management industry.
- Specialized research and analytical skills attainable only through long-term experience and education.
- Experience applying specialized principles and theories of investment management.
- Extensive experience writing and responding to RFPs and working with outside investment management consultants.
- Detail oriented with exceptional research, organizational, and problem-solving skills.
- Familiarity with risk management concepts.
- Superior interpersonal, oral and written communications skills necessary to effectively communicate with a variety of audiences.
- Computer savvy with a strong knowledge of Windows, Word, PowerPoint and Excel.
- Knowledge of various investment information database(s).
- Self-motivated and proactive, and able to work as a team member.
- Working toward an Advanced degree and/or a professional designation.

RESEARCH ASSISTANT

Description of Duties

In conjunction with the Managing Director, Investment Managers and Senior Analyst on the Externally Managed Investment team, the Research Assistant will:

- Provide research, analytical and administrative support for all members of the Externally Managed Investment team.
- Organize and maintain the industry information database and other investment and consultant database(s).
- Maintain a library of research publications for the team.
- Assist in the preparation and arrangement of RFPs for manager searches.
- Create and manage the timeline to ensure that RFPs and RFIs are completed on time and that all the legal deadlines are met.
- Ensure that the appropriate level of coordination and approvals from the Treasurer's staff and the Office of the President are obtained in the selection/execution of finalists and contract agreements.
- Prepare memos, reports, spreadsheets and presentations for the team.
- Schedule travel and internal/external meetings on behalf of the team.
- Coordinate and manage events in support of the group.

Hiring Strategy

The Managing Director of Externally Managed Investments will provide leadership and recruit unit members. The Managing Director will work with the personnel staff to post the position announcements on the University of California website and local newspapers. The search will focus on an entry-level research assistant with an investment and/or financial background.

RESEARCH ASSISTANT (continued)

Qualifications

- Bachelor's degree required in a business-related field and at least 3 years experience working in the investment management industry or other financial environment, or a combination of education and experience.
- Proactive and detail oriented, with the ability to juggle and meet multiple deadlines, with exceptional results.
- Superior written and verbal communication skills.
- The candidate must be computer savvy with a strong knowledge of Windows, Word, PowerPoint and Excel
- Knowledge of various information databases.
- Self-motivated and able to work as a team member.