



## **STATE OF COLORADO**

### **CLASS SERIES DESCRIPTION**

**July 1, 1999**

### **INVESTMENT OFFICER**

B3C2TX TO B3C4XX

#### **DESCRIPTION OF OCCUPATIONAL WORK**

This class series uses three levels in the Financial Services Occupational Group and describes professional level work in the financial investment field. Positions in this class series apply the principles, theories, and practices of investment, economics, and finance in the investment and management of funds for the state.

Investment officers are expected to invest various public funds, both on a short-term and long-term basis, to obtain a maximum rate of return on investments while also maintaining fund safety and liquidity and meeting professional standards of fiduciary responsibility. Positions invest funds for the state. Investment duties include, but are not limited to, making decisions related to asset mix and maturity structure, cash management, economic and financial industry or market conditions, and selection of investment instruments. The work often involves evaluating the financial strength of banks, savings and loans, and corporations; analyzing safety and the rate of return of various investment instruments; negotiating with bankers, brokers, and traders; providing advice to financial and investment staff of state agencies and local government agencies; interpreting state investment statutes, regulations, and policies for private and public sector parties; and, providing advice to management for the development or revision of state statutes and state treasury regulations and policies.

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### **INVESTMENT OFFICER I**

B3C2TX

#### **CONCEPT OF CLASS**

This class describes the first-level investment officer. Duties require applying agency and professional investment standards to develop portfolio plans. Positions are assigned duties involving the analysis and

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selection of investments in approved instruments. Positions in this class are expected to determine and recommend market rates that produce an acceptable rate of return on invested funds; recommend investment program rules and procedures for assigned portfolios; help maintain agency or state treasury compliance with relevant statutes by following quality control procedures; provide credit analysis information and statutory requirements to finance officers and/or other government officials; and, provide advice to the supervisor for the development of investment division policies, procedures, and investment formulas and standards.

### **FACTORS**

**Allocation must be based on meeting all of the four factors as described below.**

**Decision Making** -- The decisions regularly made are at the process level, as described here. Within limits set by professional finance and investment standards, the department's available technology and resources, and investment program objectives and regulations established by a higher management level, choices involve determining the investment process, including designing the set of operations used to invest and manage assigned funds and portfolios. For example, a position determines the process by which Colorado banks are selected for the investment of funds. The general pattern, program, or system exists but must be individualized in order to meet the requirements of different investment instruments and meet cash flow needs and expected rates of return. This individualization requires analysis of economic and financial data that is complicated. Analysis is breaking the economic, financial or investment problems into parts, examining these parts, and reaching conclusions that result in investment processes. This examination requires the application of known and established economic and financial theory, investment principles and professional standards, and precedents in order to determine their relationship to the problem. For example, a position determines that current economic conditions warrant changing the length of time deposits are committed to participating banks, and changes the time deposit process appropriately. New investment processes or objectives require approval of higher management.

**Complexity** -- The nature of, and need for, analysis and judgment is formulative, as described here. Positions evaluate the relevance and importance of economic theories, financial concepts, and investment principles in order to tailor them to develop a different cash management or investment approach to fit specific economic or financial circumstances. While general policy, precedent, or non-specific professional investment practices exist, they are inadequate so they are relevant only through approximation or analogy. In conjunction with economic and financial theories and concepts, and investment principles, positions use judgment and resourcefulness in tailoring the existing investment guidelines so they can be applied to particular economic, financial, and investment circumstances and to deal with cash management emergencies. As an example, a position develops procedures for an investment program, such as a bank time deposits program for an agency.

**Purpose of Contact** -- Regular work contacts with others outside the supervisory chain, regardless of the method of communication, are for the purpose of either of the following:

Exchanging or collecting information with contacts, such as bankers, brokers and traders, and state and local government investment officials. This involves giving learned information that is readily

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understandable by the recipient or collecting information in order to solve factual investment problems. For example, a position informs bank and savings and loan officials about the investment program and objectives of the agency.

Detecting or discovering information or problems by interviewing or investigating economic, financial, or investment issues where the issues or results of the contact are not known ahead of time. As an example, a position investigates economic trends, with other investment personnel, which influence investment decisions.

**Line/Staff Authority** -- The direct field of influence the work of a position has on the organization is as an individual contributor or a staff authority. The individual contributor may explain work processes and train others. The individual contributor may serve as a resource or guide by advising others on how to use processes within a system or as a member of a collaborative problem-solving team. This level may include work leader or supervisory accountability for less than two full-time equivalent positions.

### **OR**

The staff authority is a pacesetter who has a rare level of technical expertise in a field or profession that, as part of the assignment, is critical to the success of an agency. This authority directly influences management decisions at least on an agency-wide basis. Managers and peers recognize and seek this level of technical guidance and direction for development of an agency-wide system or regarding the application of a statewide system within the agency or to its clients.

## **INVESTMENT OFFICER II**

B3C3XX

### **CONCEPT OF CLASS**

This class describes senior authority expertise in the investment field. In addition to the duties and responsibilities of an Investment Officer I, senior authority positions influence management's investment decisions and influence other agencies of state and local government beyond its own agency's boundaries. Duties involve the analysis and selection of both short-term and long-term investments and investment instruments, which require detailed analysis due to their complexity. Investment officers in this class, due to their expertise, act in an advisory or consulting capacity to financial and investment officials in state and local government agencies. The Investment Officer II level differs from the Investment Officer I level on the Complexity, Purpose of Contact, and Line/Staff Authority factors.

### **FACTORS**

**Allocation must be based on meeting all of the four factors as described below.**

**Decision Making** -- The decisions regularly made are at the process level, as described here. Within limits set by professional finance and investment standards, the department's available technology and resources, and investment program objectives and regulations established by a higher management level, choices involve determining the investment process, including designing the set of operations used to invest and manage assigned funds and portfolios. For example, a position determines which bond

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markets to enter to maximize fund return. The general pattern, program, or system exists but must be individualized in order to meet the requirements of different investment instruments and meet cash flow needs and expected rates of return. This individualization requires analysis of economic and financial markets to enter in order to maximize fund return. The general pattern, program, or system exists but must be individualized in order to meet the requirements of different investment instruments and meet cash flow needs and expected rates of return. This individualization requires analysis of economic and financial data that is complicated. Analysis is breaking the economic, financial or investment problem into parts, examining these parts, and reaching conclusions that result in investment processes. This examination requires the application of known and established economic and financial theory, investment principles and professional standards, and precedents in order to determine their relationship to the problem. For example, a position decides that economic conditions warrant "swapping" bonds to change the average life of an investment portfolio. New investment processes or objectives require approval of higher management.

**Complexity** -- The nature of, and need for, analysis and judgment is strategic, as described here. Positions develop guidelines to implement an investment program that maintains the agency's mission. Guidelines do not exist for most investment situations. As an example, a position establishes the investment guidelines under which certain types of bonds are purchased. In directive situations, positions use judgment and resourcefulness to interpret economic and financial circumstances in a variety of changing investment situations and establish investment guidelines that direct how an agency portfolio program will be implemented, monitored, and maintained.

**Purpose of Contact** -- Regular work contacts with others outside the supervisory chain, regardless of the method of communication, are for the purpose of negotiating as an official representative of one party in order to obtain support or cooperation where there is no formal rule or law to fall back on in requiring such action or change from the other party. Such negotiation has fiscal or programmatic impact on the department and its mission. In reaching settlements or compromises, the position does not have a rule or regulation to enforce but is accountable for the investment function. For example, a position negotiates investment rates of return and prices with a broker based on market analysis.

**Line/Staff Authority** -- The direct field of influence the work of a position has on the organization is as a senior authority. The senior authority is a pacesetter who has a rare level of technical expertise in a field or profession that, as part of the assignment, is critical to the success of an agency. This authority directly influences management decisions beyond the agency. Managers and peers seek this level of technical guidance and direction as the designer of a statewide system or in a subject area for all of state government.

### **INVESTMENT OFFICER III**

B3C4XX

### **CONCEPT OF CLASS**

This class describes responsibility for the investment program operated by the Department of the Treasury. The position is assigned duties involving program and budget development and staff supervision. An investment officer in this class is expected to apply the theories, principles and concepts of economics, finance, and investment to the problems, programs, goals, and objectives of the state's

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investment program. Duties require developing specific policies and operational plans in order to implement the state's investment program. As a senior authority, the position is the chief consultant to the State Treasurer and state and local government agencies on banking, finance, investment, and cash management issues and strategies. The Investment Officer III level differs from the Investment Officer II level on the Decision Making factor.

### **FACTORS**

**Allocation must be based on meeting all of the four factors as described below.**

**Decision Making** -- The decisions regularly made are at the programmatic level, as described here. Within limits set by departmental policy, general directives, overall investment goals and objectives, and allocated resources, choices involve formulating or adjusting investment programs, specifying program objectives, and allocating human and fiscal resources among constituent investment portfolios or programs. For example, a position decides how to structure the investment portfolios handled by the department. This involves independently, and under conditions of economic uncertainty, determining what has been invested and what the rates of return were, what can be done to achieve investment goals, proposals for long-term investment policy, and estimates of what new resources are required to maintain and/or expand the investment program. The long-term strategic plans, purposes, and staffing determined by this level require integration with other programs in the overall state economic/budget plan. Program, as used here, is defined by the mission of the department as opposed to a segment or piece of a program, such as planning or individual portfolio evaluation.

**Complexity** -- The nature of, and need for, analysis and judgment is strategic, as described here. The position develops guidelines to implement an investment program that maintains the department's investment and cash management mission. Economic, financial, or investment guidelines do not exist for most investment situations. In directive situations, positions use judgment and resourcefulness to interpret circumstances in a variety of situations and establish guidelines that direct how the department's investment program for state funds will be implemented.

**Purpose of Contact** -- Regular work contacts with others outside the supervisory chain, regardless of the method of communication, are for the purpose of negotiating as an official representative of one party in order to obtain support or cooperation where there is no formal rule or law to fall back on in requiring such action or change from the other party. Such negotiation has fiscal or programmatic impact on the department and its mission. In reaching settlements or compromises, the position does not have a rule or regulation to enforce but is accountable for the investment function. For example, a position negotiates with local government agencies on the use of staff time to serve as consultants to local government.

**Line/Staff Authority** -- The direct field of influence the work of a position has on the organization is as a unit supervisor or senior authority. The unit supervisor is accountable, including signature authority, for actions and decisions that directly impact the pay, status, and tenure of three or more full-time equivalent positions. Positions supervised must be in the investment officer class series. The elements of formal supervision must include providing documentation to support recommended corrective and

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disciplinary actions, signing performance plans and appraisals, and resolving informal grievances. Positions start the hiring process, interview applicants, and recommend hire, promotion, or transfer.

**OR**

The senior authority is a pacesetter who has a rare level of technical expertise in a field or profession that, as part of the assignment, is critical to the success of an agency. This authority directly influences management decisions beyond the agency. Managers and peers seek this level of technical guidance and direction as the designer of a statewide system or in a subject area for all of state government.

**ENTRANCE REQUIREMENTS**

Minimum entry requirements and general competencies for classes in this series are contained in the State of Colorado Department of Personnel web site.

For purposes of the Americans with Disabilities Act, the essential functions of specific positions are identified in the position description questionnaires and job analyses.

**CLASS SERIES HISTORY**

Effective 7/1/99 (KKF). Investment Officer Intern (B3C1IX) abolished as vacant. Published as proposed 4/16/99.

Effective 9/1/93 (KAS). Job Evaluation System Revision project. Published as proposed 4/9/93.

Created 7/1/84.

**SUMMARY OF FACTOR RATINGS**

<b>Class Level</b>	<b>Decision Making</b>	<b>Complexity</b>	<b>Purpose of Contact</b>	<b>Line/Staff Authority</b>
Investment Officer I	Process	Formulative	Exchange or Detect	Indiv. Contributor or Staff Authority
Investment Officer II	Process	Strategic	Negotiate	Senior Authority
Investment Officer III	Programmatic	Strategic	Negotiate	Unit Supervisor or Senior Authority