

**New York State Department of Civil Service**  
DIVISION OF CLASSIFICATION & COMPENSATION

Classification Standard

*Occ. Code 0106120*

TRIS Investment Officer 1, Grade 18	0106120
TRIS Investment Officer 2 (Fixed Income), Grade 23	0106220
TRIS Investment Officer 2 (Trading), Grade 23	0106245
TRIS Investment Officer 2 (Analytics & Performance), Grade 23	0106255
TRIS Investment Officer 2 (Private Markets), Grade 23	0106265
TRIS Investment Officer 2 (Private Equities), Grade 23	0106280
TRIS Investment Officer 2 (Public Equities), Grade 23	0106285
TRIS Investment Officer 2 (QS/IPM), Grade 23	0106290
TRIS Investment Officer 2 (Risk Management), Grade 23	0106295
TRIS Investment Officer 3 (Public Equities), Grade 27	0106305
TRIS Investment Officer 3 (Fixed Income), Grade 27	0106315
TRIS Investment Officer 3 (Trading), Grade 27	0106346
TRIS Investment Officer 3 (Real Estate Equity), Grade 27	0106365
TRIS Investment Officer 3 (Analytics & Performance), Grade 27	0106380
TRIS Investment Officer 3 (Risk Management), Grade 27	0106390
TRIS Investment Officer 3 (Private Markets), Grade 27	0106395

Brief Description of Class Series

Teachers Retirement System (TRS) Investment Officers perform a variety of duties in support of the investment and management of the New York State Teachers' Retirement System's (NYSTRS) multi-billion-dollar portfolio. Incumbents perform investment activities relating to due diligence, quantitative and qualitative analysis, and risk management; manage and monitor portfolios; hire and monitor external managers; underwrite mortgages; manage properties and asset allocation; rebalance portfolios; trade securities; monitor and report on performance; and represent TRS on various advisory boards and investor meetings.

Distinguishing Characteristics

*TRIS Investment Officer 1:* entry level; assists higher level professionals in performing a variety of duties related to the investment and management of TRS's portfolio.

*TRIS Investment Officer 2 (various parentheses):* full performance level; under the general supervision of higher-level professionals performs a variety of duties related to the investment and management of TRS's portfolio; may supervise lower-level staff.

*TRS Investment Officer 3 (various parentheses):* advanced technical specialist; assumes a lead role in performing a variety of duties related to the investment and management of TRS's portfolio; functions with a high degree of independence; provides technical guidance to lower-level TRS Investment Officers.

### Illustrative Duties

*TRS Investment Officer 1:* under the direction of higher-level professionals, assists with the analysis and management of investments; assists in trading of domestic stocks and bonds according to accepted standards of financial management; utilizes quantitative tools and investment software to maximize expected return and minimize risk for internally managed investment portfolios; assists in monitoring and reporting on investment and operational risk; monitors externally managed portfolios; calculates and reviews investment performance; conducts due diligence and monitors existing and potential investments, money managers, or agent securities lenders and prepares detailed analyses of investment offerings; maintains and develops statistical data; prepares correspondence and documents for purchase and sale of investments; assists with analyzing and underwriting large commercial real estate transactions; reviews leases, appraisals, and reports; participates in preparing closing legal documents; evaluates requests for financing of commercial real estate assets; performs site inspections, assessing markets and modeling investment performance; interacts with TRS's custodial bank; prepares or reviews regulatory filings, financial statements, and investment rates of return; assists in the development and maintenance of policies and procedures regarding investment performance; works with investment staff on investment reporting requirements; assists with data governance relating to investments; calculates and reports on investment rates of return; performs return attribution analysis and ad hoc analytical projects; assists with the creation and review of various reports; assists with the daily investment process for internally managed portfolios, specifically those workflows relating to holdings reconciliation, index changes, corporate actions, performance calculations, internal transfers, pre-trade processing, and other operational activities; participates in portfolio monitoring, rebalancing, and performance attribution; and supports the external manager search and monitoring process.

*TRS Investment Officer 2 (Fixed Income):* under the direction of higher-level professionals, manages or monitors fixed income investment areas; invests available cash in eligible short-term fixed income instruments; manages and monitors components of long term bond portfolio such as corporate or agency mortgages; monitors externally managed fixed income assets; reviews money manager databases for information related to external investment managers; mentors and trains less experienced staff in the fundamentals of fixed income instruments; prepares staff to invest cash on an interim basis; executes fixed income and currency transactions and reviews transactions executed by staff; uses analytical tools to evaluate and identify fixed income instruments that provide value, meet investment policy credit quality

requirements, and mature in time to fulfill the financial obligations of TRS; performs and reviews credit analysis on issuers of debt; coordinates monitoring of externally managed fixed income investments; manages and participates in onsite due diligence of existing and potential fixed income money managers and agent securities lenders; oversees the upkeep of third party fixed income quantitative analytical software and uses this software to perform risk measurement analytics; reviews and prepares periodic fixed income reports for use by the TRS Board, Investment Advisory Committee, and TRS management; and makes presentations to TRS Board, Investment Advisory Committee, and staff.

*TRS Investment Officer 2 (Trading):* under the direction of higher-level professionals, functions as a trader for the Public Equity program; assists in the development and implementation of trading strategies for each of the internally managed public equity portfolios; executes the order flow in compliance with SEC rules and TRS's investment policy; captures, measures, analyzes, and reports transaction costs on both internally and externally managed public equity portfolios; evaluates, develops, and maintains working relationships with TRS's approved trading counterparts and ensures existing broker relationships are maintained in compliance with investment policy manual; serves as a resource in the external manager due diligence process as it relates to the trading function and transaction costs of the managers under consideration; works with other departments to improve workflow and investment processes; attends relevant conferences, training, and educational sessions; and may supervise lower-level staff.

*TRS Investment Officer 2 (Analytics and Performance):* under the direction of higher-level professionals, assists with establishing and maintaining investment and investment performance data governance, data management strategies, the definition and documentation of investment and investment performance business processes, and data interrelationships; prepares or reviews regulatory filings, financial statements, and investment rates of return; analyzes data and workflow processes and recommends solutions to improve efficiency, and security; accesses daily investment-related data to identify and evaluate ways to improve the presentation of underlying investment data and results; conducts research identifying potential new investment software/solutions and makes recommendations; works with IT staff to ensure investment software meets investment requirements; coordinates user training and assists with the diagnosis and correction of software and infrastructure problems; assists and coordinates investment-related business continuity/disaster recovery planning and testing; and manages, coordinates, and tracks investment-related projects to ensure successful completion.

*TRS Investment Officer 2 (Private Markets):* under the direction of higher-level professionals, creates or analyzes discounted cash flow models; performs and reviews on-site due diligence and market reviews; analyzes economics for new and existing investments; reviews legal contracts; underwrites and performs due diligence for new and existing investments; reviews asset business plans and financial statements; reviews asset hold/sell analyses; assists in the preparation and review of

periodic reports for use by the TRS Board, Investment Advisory Committee, Real Estate Assessment Center, and TRS management; oversees and monitors public market and fund investments; evaluates private placement memos in conjunction with the external consultant; conducts quantitative and qualitative review of new investment proposals using TRS' evaluation techniques; prepares investment memos; assists with back office operations, including the update of quarterly fund market values utilizing portfolio software, and the review and confirmation of the accuracy of cash calls and distributions from real estate and private equity funds; utilizes portfolio software to generate portfolio monitoring reports; represents TRS on limited partnership advisory boards and at investor meetings; develops and maintains a network of contacts in the investment community to facilitate reference checks and due diligence efforts; attends industry conferences; and maintains TRS's internal deal pipeline.

*TRS Investment Officer 2 (Private Equities):* under the direction of higher-level professionals, evaluates private placement memos within the context of the strategic plan in conjunction with the Private Equity consultant; conducts quantitative and qualitative review of new investment proposals using TRS' evaluation techniques; prepares investment memos; prepares and reviews request for funding from private equity funds in which TRS has invested; reviews and confirms the accuracy of cash and stock distributed to TRS as the private equity fund liquidates investments in the fund; updates quarterly fund market values; utilizes portfolio software to generate portfolio monitoring reports; assists in the preparation of quarterly board reports; represents TRS on limited partnership advisory boards and at investor meetings; develops and maintains a network of contacts in the investment community to facilitate reference checks and due diligence efforts; attends industry conferences; and may supervise lower-level staff.

*TRS Investment Officer 2 (Public Equities):* under the direction of higher-level professionals, analyzes and monitors performance of externally managed public equity portfolios on a monthly, quarterly, and annual basis; assists in preparing a comprehensive annual review of each external manager, including reviewing databases and periodicals for information; participates in studies designed to improve the monitoring of public market equities, including best practices reviews involving independent research and interaction with external peer groups; participates in the search for new manager candidates and assists in the contracting of new managers; participates in organizational reviews of candidate firms and prepares performance and holdings-based analysis and reports; assists in monitoring the transition of assets as portfolios are incepted, rebalanced, or terminated; verifies and processes manager fee payables; monitors emerging issues and escalates issues to management for review as needed; researches and assists in developing and revising stock proxy policy as required; reviews and prepares materials for Investment Advisory Committee meetings, Board Meetings, and the Internal Investment Committee; reviews audited financial statements and regulatory filings; monitors and rebalances internal portfolios according to investment guidelines and cash-flow instructions; monitors internal portfolios for trade triggering events, and reviews corporate actions; serves as a

resource for trading, research, external manager evaluations, and other investment projects as required; attends relevant conferences, training, and educational sessions and may supervise lower-level staff.

*TRS Investment Officer 2 (Quantitative Strategies/Internal Portfolio Management)*: under the direction of higher-level professionals, rebalances portfolios according to investment guidelines and cash-flow instructions; generates monthly performance attributions; monitors for trade triggering events, and reviews corporate actions; serves as a resource for trading, research, external manager evaluations, and other investment projects as required; works directly with investment information and information services teams to help facilitate improvements to workflow and investment processes; manages/coordinates investment technology projects; coordinates and implements strategic technology planning for the investment area; and may supervise lower-level staff.

*TRS Investment Officer 2 (Risk Management)*: under the direction of higher-level professionals, supports TRS's investment risk management program and provides quantitative and qualitative support to the non-investment aspects of TRS's enterprise risk management program; develops, maintains, and executes TRS's risk framework, and implements and applies risk metrics and methodologies; monitors, analyzes, and reports on risk exposures; supports organizational compliance with risk policies through regular risk exposure monitoring and reporting; provides quality assurance over vendor and internally generated risk reports and ensures proper scope and quality of data; prepares and reviews periodic reports for use by the Risk Department, Internal Investment Committee, and Retirement Board; and may supervise lower-level staff.

*TRS Investment Officer 3 (Public Equities)*: under the general direction of management, may perform all the duties of a TRS Investment Officer 2 (Public Equities); acts as a portfolio manager for the TRS's internal domestic equity program; works closely with the lower-level portfolio manager to ensure the accuracy and integrity of the daily investment process; participates in long-term projects relating to the team's broader investment agenda; supports and serves as a resource for trading as required; develops and oversees monitoring programs to oversee external managers and analyzes performance on a monthly, quarterly, and annual basis; develops and oversees monitoring programs to ensure external manager compliance with investment guidelines; designs and conducts studies to improve monitoring of public market equities; reviews best practices including independent research and interaction with external peer groups; reviews and synthesizes analysis performed by others; reviews news items and regulatory filings for information pertinent to TRS's external investment managers; collects, catalogs, and reviews reports and deliverables from external managers, and follows-up on outstanding items; annually updates the Investment Policy Manual; maintains vendor relationships to ensure TRS is maximizing benefits of tools, analytics, and recommends enhancements; attends conferences and educational sessions; and may supervise lower-level staff.

*TRS Investment Officer 3 (Fixed Income):* under the general direction of management, may perform all the duties of a TRS Investment Officer 2 (Fixed Income); participates and takes a lead role in the development, modification, and implementation of TRS's strategy with respect to core fixed income asset classes such as: corporate bonds, treasury and agency securities, supranational debt, and agency mortgages; evaluates and manages risk in assigned TRS fixed income portfolios, specifically managing higher risk credits that are near to or have fallen below investment grade; oversees the review of policies and procedures related to investments in fixed income securities and modifies as necessary; analyzes securities and credit issues held in a TRS portfolio and reviews analyses conducted by staff; performs as a backup to invest cash in short term bonds and execute foreign exchange purchases and sales; determines the timing to execute primary and secondary long term bond purchases and sales utilizing electronic bond trading platforms; reviews the data output generated by bond portfolio analytic packages to facilitate the analysis of TRS's long term bond portfolio; acts as the primary Fixed Income Department liaison; manages administrative functions such as the preparation of fixed income related information for the TRS' annual financial report, preparation of the Fixed Income's portion of the annual budget, review of fixed income related vendors, review of and recommendation for approval of counterparties, and disaster recovery duties; and reviews compliance testing and analyses performed by Fixed Income staff.

*TRS Investment Officer 3 (Trading):* under the general direction of management, may perform all the duties of a TRS Investment Officer 2 (Trading); acts as a senior level trader for TRS's Public Equity program; works closely with technology vendors to identify improvements to the trading process including enhancing and maintaining TRS's public equity trading platform to ensure the system has adequate trading capabilities; reviews and prepares materials for the Investment Advisory Committee meetings; annually updates the Investment Policy Manual; prepares reports for the TRS annual report; prepares annual budget materials; maintains current vendor relationships to ensure the maximization of tools, analytics, and recommend enhancements; and keeps current on technological developments by vendors and makes recommendations that would improve analyses and reporting.

*TRS Investment Officer 3 (Real Estate Equity):* under the general direction of management, may perform all the duties of a TRS Investment Officer 2 (Real Estate Equity); prepares, reviews, and analyzes the portfolio strategic plan; presents and reviews opportunities for new investment strategies; and attends investment advisory board meetings with general partners to discuss fund performance, conflicts of interest, and overall strategic or asset specific issues within the fund.

*TRS Investment Officer 3 (Analytics and Performance Management):* under the general direction of management, may perform all the duties of a TRS Investment Officer 2 (Analytics and Performance Management); reviews investment related transactions and their mapping into the data needed to calculate investment performance; reviews and prepares daily, monthly, and quarterly investment

performance and attribution data for all asset classes; prepares investment performance and asset allocation reports for presentation to Executive Staff and the TRS Board; provides investment performance support for asset class reporting; oversees and coordinates investment-related projects; performs analyses related to the selection, implementation, and maintenance of technological solutions necessary for the effective management of the investment portfolio; participates in the annual update of investment policies manual; and may supervise lower-level staff.

*TRS Investment Officer 3 (Risk Management):* under the general direction of management, may perform all the duties of a TRS Investment Officer 2 (Risk Management); documents risk exposures and policy exceptions to department management; acts as the primary contact with the investment risk system vendor and user departments for investment risk analytics; oversees the maintenance of the investment risk system; drafts various risk reports for the Risk Team, management, and the Board; designs and conducts scenario-based analysis and stress tests on multi-asset class investment portfolios to determine range of potential outcome; leads risk meetings to communicate results of testing and to review activities; identifies new or changed processes requiring enhancements risk inventories; and mentors, trains, and develops less experienced staff in the fundamentals of risk management.

*TRS Investment Officer 3 (Private Markets):* under the general direction of management, may perform all of the duties of a TRS Investment Officer 2 (Private Markets); presents and reviews opportunities for new and existing investment strategies; manages the preparation and review of periodic reports for use by the TRS Board, Investment Advisory Committee, and TRS management; prepares, reviews, and analyzes the portfolio strategic plan; takes a lead role in conducting quantitative and qualitative reviews of new investment proposals; prepares, reviews, and approves requests for funding from real estate or private equity funds in which TRS has invested; oversees cash calls to ensure that the amounts are consistent with the contract and the size of TRS commitment to these funds; initiates contract review and renewal for portfolio management; and researches software and provides budget information for quantitative software and hardware needs.

### Minimum Qualifications

#### *TRS Investment Officer 1*

Non-Competitive: bachelor's degree in accounting, business administration, economics, finance, mathematics, statistics, engineering or a closely related field, and two years of professional investment experience; or completion of two-year traineeship.

Qualifying experience includes: commercial real estate investing (investment acquisitions or asset management) or commercial mortgage lending, specifically involving the financing, investing in, leasing of, or asset management of large commercial real estate assets (generally properties worth \$10 million or more);

investment-related duties reflecting a fundamental knowledge of the financial markets and an understanding of the economic forces that impact the financial markets, or analysis of financial or economic data; investment risk or portfolio management; investment operations; investment compliance, investment auditing, investment accounting, and quantitative analysis. Non-qualifying experience includes: activities applicable to small commercial properties (e.g., two to four family homes), the sale or brokerage of single-family homes, or experience marketing or selling financial service products to individuals, as performed by financial advisors and stockbrokers.

Substitution: successful completion of all three levels of the CFA exam may substitute for two years of experience; a Chartered Alternative Investment Analyst designation, a Certified Commercial Investment Member, a Member of the Appraisal Institute, or a Certified Public Accountant may substitute for one year of experience; a master's degree in business administration concentrating in finance or a closely related concentration may substitute for one year of experience.

#### *TRS Investment Officer 2 (Fixed Income)*

Non-Competitive: bachelor's degree and three years of professional experience working with institutional fixed income investments and/or fixed income investment managers as defined as follows: evaluating fixed income securities/investments/fixed income money managers and recommending and concluding on the investment merits and/or drawbacks of existing and/or potential fixed income investments and/or money managers and/or executing institutional investment buy/sell decisions as they relate to short term bonds and foreign exchange and/or independently making and/or evaluating buy/sell decisions regarding another fixed income sub-asset class (e.g., agency mortgages, corporate bonds and/or asset backed securities) or fixed income money managers.

Substitution: master's degree in business administration or a closely related field may substitute for one year of experience; a Chartered Financial Analyst designation may substitute for one year of experience. A maximum of one year of experience substitution is permitted.

#### *TRS Investment Officer 2 (Trading)*

Non-Competitive: bachelor's degree and three years of investment experience either directly engaged in, or in support of, trading and portfolio management activities. This experience must include two years of trading experience specializing in public equities, and one year at a buy-side organization, broker dealer, or public pension plan with at least \$1 billion in assets under management.

Substitutions: successful completion of all three levels of the CFA exam may substitute for one year of experience.

#### *TRS Investment Officer 2 (Analytics and Performance)*

Non-Competitive: bachelor's degree and three years of experience, either directly engaged in, or in support of, trading and/or portfolio management activities. This experience may include investment performance measurement and analysis, investment reporting, or investment data management.

Substitution: successful completion of all three levels of the CFA exam may substitute for one year of experience; a Certificate in Investment Performance Measurement designation may substitute for one year of experience; a master's degree in finance, accounting, business administration, economics, statistics, computer science or related field of may substitute for one year of experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 2 (Private Markets)*

Non-Competitive: bachelor's degree and three years of experience investing or monitoring private equity or real estate fund investments, or in commercial real estate lending performing at least one of the following: originations, securitizations, acquisitions, leasing, or asset management of institutional/commercial real estate assets or sourcing of commercial loans.

Substitutions: master's degree in business administration or a closely related field may substitute for one year of experience; successful completion of all three levels of the CFA exam may substitute for one year of experience; a Chartered Alternative Investment Analyst designation, a Certified Public Accountant designation, a Certified Commercial Investment Member, or a Member of the Appraisal Institute may substitute for one year of experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 2 (Real Estate Equity)*

Non-Competitive: bachelor's degree and three years of experience in the commercial real estate industry more specifically defined as acquisitions, leasing, or asset management of institutional/commercial real estate assets.

Substitution: master's degree in business administration or a closely related field may substitute for one year of experience; a Chartered Alternative Investment Analyst designation, a Certified Public Accountant designation, a Certified Commercial Investment Member, or a Member of the Appraisal Institute may substitute for one year of experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 2 (Private Equities)*

Non-Competitive: bachelor's degree and three years of experience investing in or monitoring private equity fund investments.

Substitution: master's degree in business administration or a closely related field may substitute for one year of experience; a Chartered Financial Analyst or Chartered Alternative Investment Analyst designation may substitute for one year of experience.

*TRS Investment Officer 2 (Public Equities)*

Non-Competitive: bachelor's degree and three years of investment experience either directly engaged in, or in support of, trading and portfolio management or investment research. This experience must include two years of experience in one of the following: portfolio management, manager selection of investment research, specializing in publicly traded equities at either a buy-side organization, broker dealer, or public pension plan, with at least \$1 billion in assets under management.

Substitution: master's degree in business administration or a closely related field may substitute for one year of experience; successful completion of all three levels of the CFA exam may substitute for one year of experience; a Certificate in Investment Performance Management may substitute for six months of experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 2 (Quantitative Strategies/Internal Portfolio Management)*

Non-Competitive: bachelor's degree and three years of experience in trading and portfolio management activities, two years of which must include at least one of the following: trading equities for an asset management firm, broker-dealer or state plan; working knowledge of portfolio management tools and concepts, specifically risk management, portfolio construction and performance attribution; or applying technology in support of investment functions.

Substitutions: an advanced degree in finance, accounting, business administration, economics, statistics, or computer science may substitute one year of experience; a Chartered Financial Analyst designation may substitute for one year of work experience.

*TRS Investment Officer 2 (Risk Management)*

Non-Competitive: bachelor's degree and three years of experience in any combination of the following: investment risk or portfolio management, investment operations, investment compliance, investment auditing, investment accounting, or quantitative analysis.

Substitution: master's degree in accounting, business administration, economics, finance, information services, mathematics, risk management, or a closely related field may substitute for one year of experience; successful completion of all three levels of the CFA exam may substitute for one year of professional experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 3 (Public Equities)*

Non-Competitive: bachelor's degree and five years of investment experience either directly engaged in, or in support of, trading and portfolio management or investment research. This experience must include three years of experience and demonstrated

expertise in one of the following: portfolio management, manager selection of investment research, specializing in publicly traded equities at either a buy-side organization, broker dealer, or public pension plan, with at least \$1 billion in assets under management.

Substitution: master's degree in business administration or a closely related field may substitute for one year of experience; a Chartered Financial Analyst designation may substitute for one year of work experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 3 (Fixed Income)*

Non-Competitive: bachelor's degree and five years of experience working with institutional Fixed Income investments and/or fixed income investment managers as defined as follows: evaluating fixed income securities/investments/fixed income money managers and recommending and concluding on the investment merits and/or drawbacks of existing and/or potential fixed income investments and/or money managers; researching and developing fixed income strategy and participating in the implementation thereof, by making independent buy/sell recommendations and/or decisions for multiple fixed income asset classes or fixed income money managers; and applying risk management concepts and tools as they relate to managing a portfolio(s) of fixed income securities or fixed income money managers.

Substitution: master's degree in business administration or a closely related field may substitute for one year of experience; a Chartered Financial Analyst designation may substitute for one year of experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 3 (Trading)*

Non-Competitive: bachelor's degree and five years of investment experience either directly engaged in, or in support of, trading, portfolio management, or research. This experience must include three years of experience specializing in publicly traded equities at either a buy-side organization, broker dealer, or public pension plan, with at least \$1 billion in assets under management. The experience must include a demonstrated expertise in portfolio management.

Substitution: master's degree in business administration or a closely related field may substitute for one year of experience; a Chartered Financial Analyst designation may substitute for one year of experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 3 (Private Equities)*

Non-Competitive: bachelor's degree and five years of experience investing in or monitoring Private Equity Fund investments.

Substitution: master's degree in business administration or a closely related field may substitute for one year of experience; a Chartered Financial Analyst or Chartered Alternative Investment Analyst designation may substitute for one year of work experience.

*TRS Investment Officer 3 (Real Estate Equity)*

Non-Competitive: bachelor's degree and five years of experience in the commercial real estate industry more specifically defined as acquisitions, easing, or asset management of institutional/commercial real estate assets.

Substitution: master's degree in business administration or a closely related field may substitute for one year of professional work experience; a Chartered Financial Analyst designation, a Chartered Alternative Investment Analyst designation, a Certified Public Accountant designation, a Certified Commercial Investment Member, or a Member of the Appraisal Institute may substitute for one year of experience.

*TRS Investment Officer 3 (External Public Equity)*

Non-Competitive: bachelor's degree and five years of experience managing public market equity investments which may include selecting and oversight of externally managed portfolios and direct portfolio management.

Substitution: An advanced degree in, business administration or a related field may substitute for one year of experience; a Chartered Financial Analyst designation may substitute for one year of experience; a Certificate in Investment Performance Management may substitute for six months of experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 3 (Analytics and Performance)*

Non-Competitive: bachelor's degree and five years of experience either directly engaged in, or in support of, trading and/or portfolio management activities. This experience may include investment performance measurement and analysis, investment reporting, or investment data management.

Substitution: a Chartered Financial Analyst or a Certificate in Investment Performance Measurement designation may substitute for one year of experience; an advanced degree in finance, accounting, business administration, economics, statistics, computer science or related field of study may substitute for one year of experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 3 (Quantitative Strategies/Internal Portfolio Management)*

Non-Competitive: bachelor's degree and five years of experience in investment performance measurement and analysis, investment reporting, or investment data

management. Experience must have included applying technology in support of investment functions.

Substitution: a Chartered Financial Analyst, or a Certificate in Investment Performance Measurement designation may substitute for one year of experience.

*TRS Investment Officer 3 (Risk Management)*

Non-Competitive: bachelor's degree and five years of experience in any combination of the following: institutional investment risk or portfolio management; investment operations; investment compliance, investment auditing, or investment accounting, quantitative analysis.

Substitution: master's degree in accounting, business administration, economics, finance, information services, mathematics, risk management, or a related field may substitute for one year of experience; successful completion of all three levels of the CFA exam, a Chartered Alternative Investment Analyst designation, a Certified Public Accountant designation, a Certified Commercial Investment Member, or a Member of the Appraisal Institute may substitute for one year of experience. A maximum of one year of experience substitution is permitted.

*TRS Investment Officer 3 (Private Markets)*

Non-Competitive: bachelor's degree and five years of experience investing or monitoring Private Equity or Real Estate Fund investments, or in commercial real estate lending performing at least one of the following: originations, securitizations, acquisitions, leasing, or asset management of institutional/commercial real estate assets and sourcing of commercial loans.

Substitution: master's degree in business administration or a closely related field may substitute for one year of experience; a Chartered Financial Analyst designation, a Chartered Alternative Investment Analyst designation, a Certified Public Accountant designation, a Certified Commercial Investment Member, or a Member of the Appraisal Institute may substitute for one year of experience. A maximum of one year of experience substitution is permitted.

**Note:** Classification Standards illustrate the nature, extent, and scope of duties and responsibilities of the classes they describe. Standards cannot and do not include all the work that might be appropriately performed by a class. The minimum qualifications above are those required for appointment at the time the Classification Standard was written. Please contact the Division of Staffing Services for current information on minimum requirements for appointment or examination.

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