

## Arizona State Retirement System

*For more than a half-century, the Arizona State Retirement System (ASRS) has provided retirement, health insurance and long term disability benefits to employees of the state, counties, municipalities, universities, community colleges, school districts and other political entities. We are a top performing benefit plan administrator with a solid reputation and sustainable plan design. Our organizational culture is based on the following principles; Professionalism, Results, Improvement, Diversity and Excellence. We believe in delivering service with PRIDE. Check out our webpage, [Azasrs.gov](http://Azasrs.gov), to learn more about the ASRS.*

### Portfolio Manager – Public Equities

Location: Phoenix

Compensation: DOE - \$85,000 - \$108,000 + **Benefits**

The Portfolio Manager-Public Equities (PM-PE) is central to the efficient functioning of ASRS/Investment Management Division (IMD) and is highly integrated with both the internal and the external investment-related activities of the division. The inherent responsibilities of the position, its role, and its visibility to senior ASRS management, ASRS trustees and external stakeholders, necessitate that it be held by an individual of professional, sound reasoning and diligent aptitude ahead of applicable, direct capital markets experience. It requires diplomacy, judgment, tact, but also resolve. The PM-PE will possess a sense of mission in concert with the principles, values and philosophies of ASRS, appreciate its enterprise-wide challenges and initiatives, and assist IMD energetically in executing them.

#### **The PM-PE comprises three general roles:**

- I.** The central role, under the direction of the Assistant Chief Investment Officer (ACIO), is to co-manage the internal ASRS equities portfolios jointly, and co-equally, with the other PM-PE. This involves co-responsibility of the complete set, requiring diligence and precision. Under the ACIO's direction, the PM-PE will help maintain these portfolios through: 1) conforming them to respective benchmark indexes; 2) implementing index candidate changes; 3) rebalancing cash flows; 4) reallocating assets; 5) converting custodian information into formats utilized by IMD's analytical platform; 6) performing, and assisting in, the analysis and adjustment of the portfolios; 7) producing rebalancing and repositioning trade programs; 8) obtaining authorizations to execute these programs and engaging with the other PM-PE in their trading; 9) and assuming co-responsibility for overseeing timely and correct settlement with the custodian and counterparties. This role will involve both listed securities and derivatives. The PM-PE will share in the monitoring of time-sensitive corporate actions related to the internal portfolios to ensure timely response. The ACIO will orchestrate, and the PM-PE and counterpart will implement, portfolio mandate transitions between ASRS internal portfolios and the external managers, or between the external managers.
- II.** Secondary, and equally important, the PM-PE interacts with incumbent and potential investment managers, service providers and vendors. Many of them are acknowledged leaders, requiring a mixture of diplomacy, prudence, compromise, while at times being unwavering. The PM-PE will administer a set of external managers, mastering knowledge of their respective investment strategies and the attribution they have on the ASRS public equities asset class, and in turn, its impact on the other asset classes and the overall ASRS fund. This will also entail pro-forma considerations of non-incumbent potential external managers, either as adjunct to, or replacement of, current in-place strategies. The PM-PE and counterpart will integrate quantitative analysis of the incumbent manager set, and at times pro-forma managers, into an overall assessment which the ACIO will use to determine risk/opportunities of the ASRS equities class system and form applicable actionable initiatives. These will operate in concert with implementable considerations that can emanate from the ASRS risk management system.
- III.** The PM-PE will help explore various investment concepts for practical applicability within the Fund. It will entail translating the academic or theoretical into articulate discussions with the Investment Committee and staff. The PM-PE will further support the ACIO through compiling, analyzing and helping to assess macroeconomic and capital markets information which will form the basis of IMD

equity group tactical investment policy. This necessitates general, yet focused inquisitiveness, concise writing, mastery of MS Excel, Word and PowerPoint. It will equally rely upon talent and interest to adapt information from additional analytical systems and a host of global research sources, in particular the analytical applications of the Bloomberg terminal and MSCI Barra systems. The research role will be objective, purpose-oriented, seeking to expand the opportunity set and dimension of the ASRS fund. It most often will be equity-centric, yet not limited solely to the asset class. The ACIO will also delegate to the PM-PE various low-frequency assignments that include, and are not limited to, oversight of the program to recapture commissions generated by ASRS external investment managers, proxy management and divestment legislation implementation.

### **Essential requirements of the PM-PE candidate**

#### **Academic**

Minimum: Collegiate degree emphasizing economics or finance (or equivalent experience)

Welcomed: Progress toward, or graduate degree in economics or finance

#### **Certifications**

Preferred: Progress toward, attainment of Chartered Financial Analyst, or similar

#### **Experience**

Preferred: Five years direct experience, institutional investment management; documented record of accomplishment

Welcomed: Equivalent related academic experience in research and/or teaching

### **BENEFITS:**

The State of Arizona offers a comprehensive benefits package, including medical, dental, vision, wellness, life insurance for employees and dependents, short and long-term disability, and flexible spending accounts.

Another benefit to working for the ASRS is the excellent retirement program provided to our employees. We are located in midtown Phoenix, within walking distance from the Light Rail. We also provide free covered parking. We provide a stable work environment and an atmosphere that fosters a healthy work-life balance.

Please visit [Total Compensation](#) to learn more about benefits offered to our employees.

### **HOW TO APPLY:**

Qualified candidates may apply online at [Azstatejobs.gov](http://Azstatejobs.gov), Job ID **19543**, or email resumes to [jobs@azasrs.gov](mailto:jobs@azasrs.gov). Please use "Portfolio Manager" in the subject line of the email.

Position is open until filled.

Arizona State Government is an EOE/ADA Reasonable Accommodation Employer.

All newly hired employees are subject to the E-Verify Employment Eligibility Verification Program.

Candidates selected for hire will be subject to a background investigation to include credit and criminal history.

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