



job responsibilities include training, assigning and reviewing the work of other employees who she does not identify, on a regular or recurring basis.

In support, her supervisor points to a job responsibility on the appellant's Performance Assessment Review which states, "Alternative Investment ESG Integration oversight and engagement." The essential criteria for this responsibility is, "Work with members of the corporate governance unit, alternative investment team, and consultants to implement the Alternative Investment ESG Integration Guidelines within the Division. Coordinate Investor outreach with consultants, train alternative Investment Analysts on ESG factors relevant to their coverage, conduct data collection and consolidation of annual reporting requirements, and monitor for controversies across portfolio companies." He points to the most important duty listed on her PCQ, performed 35% of the time, Engagement, which is divided into two parts. The second part, "Private Markets," has two parts. The first states, "coordinates Alternative Investment ESG Integration review with Division analysts and investment partners including data collection, analysis, calls/meetings and reporting," and the second part states, "trains alternative investment analysts on material ESG issues relevant to their sector coverage. Informs investment partners on any responsible investment concerns and educates on ESG-related best practices. Monitors private market portfolios for ESG controversies, engages with investment partners, reports and escalates incidents as needed." It is noted that the first part, "Public Markets," has four associated duties.

He also points to her third most important duty, performed 10% of her time, which she labeled "Training." She described this duty as, "Responsible investment (aka ESG, sustainability, etc.) practices are a new and dynamic discipline within investment management. An important responsibility of the Investment Analyst 2 is their ability to be proficient across all ESG<sup>1</sup> topic areas and become subject matter experts in the categories, sectors, and companies which the division has ongoing engagement activities. This requires ongoing continuous education that the analyst be able to train alternative investment analysts on material ESG issues in their sector and educate any and all Division staff on relevant responsible investment matters."

The supervisor indicates that as part of monitoring ESG controversies across private equity and other investment strategies, she may assign specific work to alternative investment analysts should an incident arise. He points to a duty performed 20% of the time and which is divided into three parts which also are divided. The second part, "Portfolio ESG review," has two sections, "screens portfolios for ESG risks and monitors ratings. Analyzes ratings trends to identify companies for engagement," and "monitors alternative investment portfolio

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<sup>1</sup> Environmental, Social, Governance

including ESG checklist, annual reporting, controversies and specific engagement activities.” The supervisor argues that she assigns specific work to alternative investment analysts under the second part of this section. He does not specify who those individual(s) are, nor provide the frequency of this duty. He explains that there are approximately 120 managers investing on behalf of the pension fund, including Investment Analysts 1 and 2, Government Representatives 1 and “V32.” He explains that, for the annual ESG integration monitoring process, she works closely with others, and trains other analysts on how to appropriately measure and score a manager’s response, and then reviews the analysts’ scorecards for accuracy, consistency and completeness. He explains that the appellant assigns “responsibilities” to alternative Investment Analysts which may be to review incidents, coordinating with a fund manager, and reporting. And if the alternative Investment Analyst is not familiar with any ESG issue, the appellant would train the analyst and review their work.

## CONCLUSION

*N.J.A.C. 4A:3-3.9(e)* states that in classification appeals, the appellant shall provide copies of all materials submitted, the determination received from the lower level, statements as to which portions of the determination are being disputed, and the basis for appeal. Information and/or argument which was not presented at the prior level of appeal shall not be considered.

The definition section of the job specification for Investment Analyst 1 states:

Under the close supervision of an Investment Analyst 3, or other supervisory official in the Division of Investment, Department of the Treasury, analyzes the financial health of securities and companies. Uses information from computerized and convertible databases, financial newsletters, newspapers, brokerage houses, companies, periodic Investment Supervisory Bulletins and Fund Analyses, and memoranda recommending purchase or sale of stocks and/or bonds. The work is of moderate difficulty requiring a high level of accuracy based on data sources which may be inaccurate, tight time constraints, and the ability to solve problems independently. The information developed by the Investment Analyst 1 is used to make financial decisions affecting the financial health of the State's multi-billion dollar pension funds, as well as other State funds; does other related duties as required.

The definition section of the job specification for Investment Analyst 2 states:

Under the limited supervision of an Investment Analyst 3, or other supervisory official in the Division of Investment, Department of the

Treasury, analyzes the quality of stocks, bonds, and security holdings. Uses information from computerized and convertible databases, financial newsletters, newspapers, brokerage houses, and companies to make recommendations concerning the purchase and sale of equities and the credit quality of fixed income securities under consideration for purchase or sale. Prepares periodic Investment Supervisory Bulletins and Fund Analyses in accordance with schedules set by the State Investment Council. As a lead worker, assists in the training of Investment Analysts 1, Trainees, and Investment Technicians. The work at this level involves considerable difficulty, requiring initiative in developing information sources, the ability to solve problems independently, and judgment in assessing the accuracy of information. The recommendations of the Investment Analyst 2 are used in decisions to buy or sell stocks and securities making up the State's multi-billion-dollar pension funds, as well as other State funds; does other related duties as required.

It is noted that classification determinations list only those duties which are considered to be the primary focus of appellant's duties and responsibilities that are performed on a regular, recurring basis. *See In the Matter of David Baldasari* (Commissioner of Personnel, decided August 22, 2006). It is long-standing policy that upon review of a request for position classification, when it is found that the majority of an incumbent's duties and responsibilities correspond to the examples of work found in a particular job specification, that title is deemed the appropriate title for the position.

There is no dispute that the appellant's duties involve moderately difficult requiring a high level of accuracy and performance is under tight time constraints and must solve problems independently. This position was classified as an Investment Analyst 1 on the basis that the appellant does not take the lead over assigned employees. So long as an incumbent functions as a lead worker and meets the other criteria found in the job definition, an Investment Analyst 2 classification is permitted. A leadership role refers to those persons whose titles are non-supervisory in nature, but are required to act as a leader of a group of employees in titles at the same or a lower level than themselves and perform the same kind of work as that performed by the group being led. *See In the Matter of Catherine Santangelo* (Commissioner of Personnel, decided December 5, 2005). Duties and responsibilities would include training, assigning and reviewing work of other employees on a regular and recurring basis, such that the lead worker has contact with other employees in an advisory position, mentoring others in work of the title series. Training higher level employees, contractors, individuals in other units or agencies, or being a subject matter expert, does not constitute a lead worker.

In this case, the organizational chart reveals two subordinates in the unit, both Investment Analysts 1, and both contending in classification appeals, with support of the supervisor, that each is a lead worker. Neither has identified the other as requiring from the appellant training and the assignment and review of her work on a daily basis such that the appellant is mentoring another Investment Analyst. Further, the Commission has found that training duties, without the responsibility of assigning and reviewing work of other employees on a regular and recurring basis, did not establish a lead worker classification. *See In the Matter of Loretta Creggett* (CSC, decided August 1, 2018). A review of the duties explained by the supervisor indicates that the appellant has training duties, but this does not establish that the position has the full range of lead worker responsibilities on a daily basis.

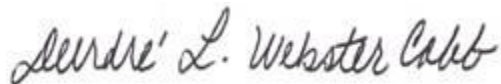
A thorough review of the information presented in the record establishes that the appellant's position is properly classified as Investment Analyst 1, and she has not presented a sufficient basis to establish that her position is improperly classified.

### ORDER

Therefore, the position of the Jackeline Egan is properly classified as an Investment Analyst 1.

This is the final administrative determination in this matter. Any further review should be pursued in a judicial forum.

DECISION RENDERED BY THE  
CIVIL SERVICE COMMISSION ON  
THE 1<sup>ST</sup> DAY OF DECEMBER 2021



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