Duty Statement

Classification**: Associate Investment Manager**

Position Number: **275-630-4633-xxx** HCM#: **7429**

Branch/Section: **Investment Office / Global Fixed Income**

Location: **Headquarters**, **Sacramento** Effective Date: **May 1, 2018**

Working Title: **Credit Research Manager**

Collective Bargaining Identifier (CBID): **MO1** Supervision Exercised: ☒ **Yes** ☒ **No**

Global Fixed Income (GFI) is responsible for managing portfolios in limited duration, currency, inflation assets, liquidity, and both Domestic and International Fixed Income, which include, U.S. Treasuries, Agencies, and Asset Backed bonds, corporates, and Sovereign U.S. Dollar (USD) fixed income investments.

Effective on the date indicated, the employee assigned to the position identified above performs the following duties and responsibilities under the general direction of the Investment Manager, High Yield, in conjunction with the Investment Director, Domestic Research. In all tasks and communications, the incumbent demonstrates CalPERS' Core Values, works well as a member of a team, and takes initiative in effectively performing the following functions:

Essential Functions

45% Act as backup for the Investment Director and the Investment Manager covering the Pharmaceutical, Healthcare, Food and Beverage, Retail, Restaurants, Lodging, Leisure and Gaming subsectors of the Corporate Index. Assist and manage in the day-to-day management of quantitative and qualitative research analysis. Act as subject matter expert to provide oversight and direction with the development of investment frameworks for relevant industries and the analysis of issuers with complex capital structures.

Independently analyze, evaluate and recommend new investment grade, high yield and/or convertible corporate bond investments in assigned sectors, and monitor the existing fixed income portfolio. Duties include fundamental credit research analysis of both cash flow and asset coverage as well as comparative assessment of market value within sectors; identification of trends and changes in competitive positions within industries; development of analysis models; and the performance of sensitivity analyses to assess pro forma and projected financial performance; relative value corporate bond recommendations.

30% Independently responsible for performing quantitative and qualitative analysis of risk and return for the portfolio, and present companies to CalPERS' Internal Credit Committee. Publish periodic company and industry overviews pertaining to the safety of current investments and future opportunities - making buy, sell or add recommendations. Responsible for making investment decisions on sale or purchase of securities within their given sectors. Monitor credit quality trends and relative value across all sectors of the corporate bond market, even those outside their direct research responsibility. Perform other portfolio maintenance functions such as assisting in the negotiation and documentation of new investments; issuer valuations; covenant package analysis; special watch list reporting; rating changes; amendments; and restructuring of problem credits.

15% Maintain an accurate, up-to-date database of credit and industry files, reports and credit analyses models for securities in the fixed income portfolio on a quarterly and annual basis (or as warranted). Maintain

relationships with external analysts and other information providers, and attending conferences and issuer presentations.

Marginal Functions

10% Assist in the recruitment, selection and development of investment research staff. Represent the Investment Office on special projects or committees, for example, strategic planning, Request for Proposal (RFP) committees, bill analyses, economic forum assignments, and/or participate on information technology system committees; within agreed upon deadlines, develop and present various reports and presentations, as requested.

Desirable Qualifications

- 15 years' experience as a credit analyst covering investment grade and high yield bonds in an investment, asset management or banking organization. Preference given to candidates with experience covering consumer cyclical and non-cyclical sectors.
- MBA or possession of an advanced degree in finance or another applicable technical field
- Professional certification such as a CPA, CFA, MFE, ASA/FSA
- PC experience with financial databases and software applications in include advanced Excel, Word, PowerPoint skills, Bloomberg, and Yieldbook.
- Computer programming and data mining abilities
- Ability to research industry and issuers of corporate bond and money market securities
- Excellent written and verbal communication skills, including making presentations.
- Quantitatively oriented and comfortable analyzing and reporting on large amounts of data.

Conduct, Attendance and Performance Expectations

- Ability to maintain consistent attendance
- Ability to demonstrate punctuality, initiative, and dependability
- Ability to model and support CalPERS Core Values (Integrity, Accountability, Respect, Openness, Quality and Balance)
- Ability to model and support CalPERS Leadership Competencies and demonstrate proficiency in and continually strive to master; Collaboration, Leading People, Leading Change, Driving Results, Business Acumen, Communication, and Leading Self.

I have read and understood the duties and essential functions of the position
and can perform these duties with or without reasonable accommodation.

Employee Name:

Employee Signature: _____ **Date**:

I certify that the above accurately represent the duties of the position.

Supervisor Signature: _____ **Date**: