



# Duty Statement

Classification: **Investment Director**

Position Number: **275-630-4638-009**

HCM#: **1882**

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

Location: **Sacramento, CA**

Effective Date: **August 1, 2020**

Working Title: **Investment Director – Credit Research**

Collective Bargaining Identifier (CBID): **M01**

Supervision Exercised:  **Yes**  **No**

CalPERS is the nation's largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) is responsible for investment and daily management of CalPERS assets. INVO invests in stocks, bonds, real estate, and private equity, utilizing a wide array of instruments and vehicles to generate the best total returns on a long-term basis at an acceptable level of risk. Global Fixed Income (GFI) is responsible for managing portfolios in limited duration, currency, inflation assets, sovereign credit, 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.

Under the direction of the Managing Investment Director (MID) of GFI, the Investment Director (ID) – Credit Research and Strategy is responsible for overseeing and directing staff in the development of corporate credit research and strategy and provide back-up portfolio management capabilities for the CalPERS Short Term Investment Fund (STIF), Investment Grade and other internal High Yield portfolios. The ID will maintain a positive team management approach while demonstrating CalPERS' Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance in accordance with personal work ethic in alignment with CalPERS Investment Beliefs.

## Essential Functions

- 45% Lead the development and management of the CalPERS internal credit analyst staff, establish credit process and priorities and develop risk monitors. Evaluate staff's credit analysis, investment recommendations and presentations. Manage CalPERS internal credit analyst staff by recruiting, developing and mentoring staff, reviewing group and individual credit analysis processes and models, and examining and understanding the basis of staff recommendations. Identify and develop internal and external fundamental research of credit trends and quantitative tools with market-based analytics. Identify shifts and trends in credit risk, between rating categories and sectors, by aggregating macro and sector fundamental and quantitative statistics to formulate and communicate an overall macro and corporate sector Credit Risk assessment to the MID. Evaluate internal credit staff and seek to identify training and development opportunities based on each staff member's skills and needs. Develop a workplace culture of collaboration and openness that values diversity of thought. Lead and perform the most complex review and assessment of third-party credit products, people and processes that might impact and be utilized in credit analysis, portfolio management and trading of corporate credit risk.
- 35% Back-up portfolio manager for the CalPERS STIF and the Investment Grade portfolios. Assist in portfolio management assessments of industry and issuer over/under weights, trade entry and assigning execution levels on investments in these portfolios. Contribute to the oversight and management of other High Yield portfolios and provide insights/perspectives on the timing of allocations into the High Yield sector to the GFI-PAC. Seek to integrate and right size positioning in portfolios for credit analyst under/overweight recommendations. Develop and oversee the integration of external and internal portfolio management risk and quantitative tools, screens and ratings, which seek to identify and quantify risks/opportunities across portfolios. Oversee Global bank/counterparty

risk analysis and assessments of cross continent banking orderly liquidation authority and integrate this view into a portfolio strategy utilizing country and issuer recommendations that considers macroeconomic risk factors.

- 10% Lead GFI's efforts in meeting the requirements of the United Nations Principles for Responsible Investment (UNPRI) and the integration of Environmental, Social and Governance (ESG) into portfolio analysis and management. Conduct research and analysis of ESG issues provided by external service providers, such as rating agencies and corporate bond market reforms. Represent GFI on the CalPERS Governance and Sustainability subcommittee. Actively participate and represent CalPERS on the Institutional Investor's Credit Roundtable. Lead and develop corporate bond governance issues and corporate bond market reforms through engagement with other investors and in collaboration with CalPERS internal Governance team.
- 10% Maintain and expand contacts with professional peers through professional organizations, rating agency analysts, broker/dealer analysts, syndicate and strategists as a source of valuable investment information that could enhance the returns of the CalPERS domestic investments portfolios. Assist in the review, assessment and negotiation of subscriptions for credit products, people and processes that might impact the performance of CalPERS domestic investments portfolios.

### **Desirable Qualifications**

- Strong organizational skills
- MBA or possession of an advanced degree in finance or another technical field
- Professional certification such as CPA, CFA, MFE, ASA/FSA
- Working and applied knowledge of multiple global securities markets, trading strategies
- PC experience with financial databases and software apps to include adv Excel, PowerPoint, Bloomberg, Aladdin
- Excellent written and verbal communication skills, including making presentations
- Quantitatively oriented and comfortable analyzing and reporting on large amounts of data
- Ability to effectively manage multiple projects and priorities
- A comfort and appreciation for operating in a team and consensus driven environment is a key aspect underlying success in the CalPERS environment.
- A high degree of initiative, professionalism, confidentiality, and able to work well under pressure in a fast-paced environment.
- Be flexible in adapting to changes in priorities, assignments, and other interruptions which may impact pre-established timelines and courses of action.
- Excellent written and verbal communication, attention to detail, and organizational skills.

### **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 CalPERS Competencies and demonstrate proficiency in; 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:**