



Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-630-4633-006**

HCM#: **2756**

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

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Senior Credit Research Analyst**

Effective Date: **July 1, 2022**

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, 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 Investment Manager, Credit Research (IM), the Associate Investment Manager (AIM) will be the primary credit analyst responsible for credit investments in a major subsector of the Corporate Index (i.e., Bank & Finance, Telecom, Media, and Technology, Utilities, etc.). The AIM will provide credit research analysis and portfolio recommendations. The AIM 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 and in alignment with CalPERS Investment Beliefs.

Essential Functions

- 45% Act as the subject matter expert and primary credit analyst responsible for credit investments in a major subsector of the Corporate Index (i.e., Bank & Finance, Telecom, Media, and Technology, Utilities, etc.). Develop investment frameworks for relevant industries and the analysis of issuers with complex capital structures. Independently analyze, evaluate, and recommend new investment grade and/or high yield corporate bond investments in assigned sectors, and monitor investments in the existing fixed income portfolio for changes in relative value and credit quality to the portfolio manager. Provide fundamental credit research analysis of both cash flow and asset coverage, as well as comparative assessment of market value within sectors to the credit research team. Using financial market and industry research, identify trends and changes in competitive positions within industries. Develop spreadsheet financial models for analysis, including sensitivity analyses to assess pro forma and projected financial performance. Develop, support, and defend relative value corporate bond recommendations. Assist in the day-to-day management of quantitative and qualitative research analysis. Monitor existing positions in various fixed income portfolios and their respective indices, using the BlackRock Solutions analytical tools. Lead, mentor, and provide guidance and direction for unit Investment Officers.
- 30% Independently perform quantitative and qualitative analysis of risk and return for assigned companies and present to the CalPERS Internal Credit Committee. Publish periodic company and industry overviews pertaining to the safety of current investments and future opportunities - providing buy, sell, or add recommendations. Make investment decisions on sale or purchase of securities within their given sectors.

Using bond valuation and fundamental credit criteria, monitor credit quality trends and relative value across all sectors of the corporate bond market, even those outside their direct research responsibility. Assist in the negotiation and due diligence documentation of new investments, issuer valuations, covenant package analysis, special watch list reporting, rating changes, amendments, and restructuring of problem credits. Assist in the development of tools, models, and processes through spreadsheets and Bloomberg to enhance the efficiency and quality of research.

- 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. Periodically attend conferences and issuer presentations.
- 10% Assist in the recruitment, selection, and development of investment research staff. Represent INVO on special projects or committees such as strategic planning, Request for Proposal (RFP) committees, bill analyses, economic forum assignments, and/or participate on information technology system committees. As requested, and within agreed upon deadlines, develop and present various reports and presentations to GFI or INVO.

Desirable Qualifications

- 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.
- 5-10 years of experience as a credit analyst in an investment or banking organization.
- MBA or possession of an advanced degree in finance or another applicable technical field.
- Professional certification such as a CPA, CFA, MFE, ASA/FSA.
- Advanced personal computer experience with financial databases and software applications that include Excel, Word, PowerPoint, BlackRock, Aladdin, and Bloomberg.
- Basic computer programming and data mining abilities.
- Ability to research industry and issuers of corporate bond and money market securities.
- Quantitatively oriented and comfortable analyzing and reporting on large amounts of data.

Working Conditions

- This position is designated office centered and works primarily on site.
- Moderate amount of travel.
- Sedentary – may involve sitting for long periods of time.
- Use of office equipment such as computers, copiers, and fax machines.
- Involves walking, standing, and sitting for varying amounts of time.

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: