



Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-630-4633-009**

HCM#: **1186**

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

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Sovereign Credit Analyst**

Effective Date: **November 1, 2023**

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 to invest and manage assets with the goal to generate total returns on a long-term basis while managing 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 general direction of the Investment Manager (IM), Head of Sovereign Credit Research, the Associate Investment Manager (AIM) is the entry managerial level and will perform emerging markets research, macroeconomic analysis, and provide oversight and direction to Investment Officers responsible for sovereign analysis. 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 in alignment with CalPERS Investment Beliefs.

Essential Functions

- 45% Onsite¹ and virtually, the AIM is responsible for the analysis of all sovereign and quasi-issuers of dollar-denominated global bonds in the Emerging Market (EM) sovereign portfolio. Assess macroeconomic, financial, industrial, institutional, political, and social strengths and weaknesses as they pertain to ability to service global debt, expected price change, and market risk using various investment technology systems and data sources, such as Bloomberg, Standard and Poor (S&P) Capital IQ, the International Monetary Fund (IMF), the World Bank, etc. among other sources. Perform comparative analyses of countries and appraise securities, debt exchanges, warrants, and technical influences to identify relative value opportunities. Formulate and present investment recommendations to the Investment Director, portfolio manager for the sovereign portfolio. Prepare written reports on sovereign credits for presentation to the IM and for general distribution using Word, PowerPoint, Excel, Bloomberg, BlackRock, and Aladdin. Develop, maintain, and utilize relationships with analysts at rating agencies, banks, research providers, and official institutions in the covered countries and quasi entities.
- 35% Onsite and virtually, the AIM will serve as backup to the IM on emerging markets research, macroeconomic analysis, and overall portfolio management efforts managing portfolios. Independently analyze the sovereign portfolio and its benchmark exposures, risk and return attribution, credit rating migration, and turnover using available analytic engines and help in building other tools as needed. Develop news alerts using Bloomberg and other news sources to capture major economic and political developments.
- 10% Onsite and virtually, the AIM will provide research opinions and other data analytics to other

CalPERS' investment groups (as needed and directed) on emerging market countries, risks, and potential investments and opportunities. Advise senior management on certain EM investment themes, economic and political developments, trends, and opportunities (from Emerging Markets countries) that could affect CalPERS' investments and risks.

- 10% Onsite and virtually, the AIM will provide training, oversight, and direction for junior staff in sovereign country debt/macroeconomic and portfolio analysis procedures, country analysis, information retrieval, and macro database applications.

Working Conditions

- ¹This position is designated office centered and works primarily onsite, Sacramento, CA Headquarters, at least but not limited to three weekdays.
- 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 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:**