



HOW WILL YOU SPEND YOUR FUTURE?

PROPOSED

CURRENT

DUTY STATEMENT

EFFECTIVE DATE

BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 7339 - 141
DIVISION/UNIT Public Markets/Fixed Income	CLASS TITLE Investment Officer II, CalSTRS
INCUMBENT NAME Vacant	WORKING TITLE Investment Officer II

CalSTRS is dedicated to securing the financial future and sustaining the trust of California’s educators through customer service, accountability, leadership, strength, trust, respect, and stewardship.

Under the general direction of the Associate Portfolio Manager (APM) of Fixed Income, the Investment Officer II assists in the management of the Credit Portfolios (Investment Grade, High Yield, Emerging Markets, Private Credit, etc.). The incumbent must be knowledgeable of the credit markets and be able to evaluate relative value of securities under consideration. At the Investment Officer II level, incumbents provide a high level of investment expertise and conducts in-depth credit research and financial analysis to assess issuer risk, support informed investment decisions, and execute sector-specific trading activities that align with CalSTRS’ portfolio strategy.

% of time performing duties	Indicate the duties and responsibilities assigned to the position and the percentage of time spent on each. Group related tasks under the same percentage with the highest percentage first.
30%	ESSENTIAL FUNCTIONS Research, prepare and analyze financial statements of existing credits that represent risk to CalSTRS, new names for the portfolios, and industry sector risks utilizing research resources such as credit rating reports, sell-side research, news sources, market data, internal tracking systems/spreadsheets and financial software in order to make judgments about credit quality of individual issuers, and reflect this information to the APM in a timely manner.
30%	Analyze and evaluate specific buy/sell opportunities for the APM utilizing relative value and total return analysis provided by market data and software providers (i.e. Bloomberg, BlackRock Solutions, etc.) and other related resources and implement investment decisions resulting from the current strategy and relative value analysis. Prepare written and oral updates/recommendations for developments that could have a significant impact on issuer credit quality and performance. Provide regular and timely input on the portfolio construction and trading for all portfolios. At the instruction of the APM, trade securities in assigned industry sectors, establish and maintain counterparty trading relationships and process trades on CalSTRS’ securities management systems.
20%	Provide input toward the development of a comprehensive strategy for CalSTRS’ credit exposure based upon the incumbent's economic and market forecasts and outlook for interest rates, economic growth, corporate earnings, credit spreads in conjunction with the credit related total return objectives.
15%	Analyze data on the performance and return attribution of the corporate bond portfolios in order to identify and monitor risk characteristics as compared to the relevant index benchmark and measure the attribution of the performance. Perform financial and reporting analytics, adhoc reports and investment projects as assigned by the APM.
5%	MARGINAL FUNCTIONS Represent CalSTRS at various credit analyst meetings and industry sector conferences as needed and prepare written summaries for the APM. Attend various CalSTRS internal meetings, at the PM’s request, and contribute to their processes, procedures and goals. Act as a resource to other CalSTRS investment staff, providing credit research, analysis and other related support as needed. Provide assistance in the implementation of policies and guidelines to manage the Fixed Income Assets consistent with the Investment Management Plan adopted by the Investment Committee.

COMPETENCIES

Core Competencies. All employees are responsible for understanding and demonstrating CalSTRS’ core competencies:

- Adaptability/Flexibility
- Communication

- Customer/Client Focus
- Teamwork
- Work Standards/Quality Orientation

Classification Competencies. All employees are expected to understand and demonstrate their position's CalSTRS class competencies located in the [Competency Guide](#) on Central.

CONDUCT AND ATTENDANCE EXPECTATIONS

- Communicate effectively with individuals from varied experiences, perspectives and backgrounds
- Deal with individuals in a tactful, congenial, personable manner
- Must maintain consistent and regular attendance
- Adhere to CalSTRS policies and procedures
- Support and model CalSTRS Core Values

WORKING CONDITIONS AND PHYSICAL ABILITIES REQUIRED OF THE JOB

- Prolonged periods of standing or sitting
- Work in a high-rise building, in an open space environment.
- Must be able to begin work at 6:30am
- Ability to work in a fast paced, high volume, sometimes noisy atmosphere.
- Ability to use a computer keyboard server hours a day.
- Read from computer screens several hours a day.

Responsible for promoting a safe and secure work environment free from discrimination, harassment, inappropriate conduct, or retaliation by adhering to CalSTRS' policies and processes. Responsible for participating in mandated HR or EEO training workshops (i.e. Sexual Harassment, EEO, etc.).

To be reviewed and signed by the supervisor and employee:

SUPERVISOR'S STATEMENT:

- I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH THE EMPLOYEE
- I HAVE SIGNED AND RECEIVED A COPY OF THE DUTY STATEMENT

SUPERVISOR'S NAME (Print)

SUPERVISOR'S SIGNATURE

DATE SIGNED

EMPLOYEE'S STATEMENT:

- I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH MY SUPERVISOR
- I HAVE SIGNED AND RECEIVED A COPY OF THE DUTY STATEMENT
- I AM ABLE TO PERFORM THE ESSENTIAL FUNCTIONS LISTED WITH OR WITHOUT REASONABLE ACCOMMODATION
- I UNDERSTAND THAT I MAY BE ASKED TO PERFORM OTHER DUTIES AS ASSIGNED WITHIN MY CURRENT CLASSIFICATION, INCLUDING WORK IN OTHER FUNCTIONAL AREAS AS BUSINESS NEEDS REQUIRE

EMPLOYEE'S NAME (Print)

EMPLOYEE'S SIGNATURE

DATE SIGNED

DUTY STATEMENT

	EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 7338 - XXX
DIVISION/UNIT Public Markets/Fixed Income	CLASS TITLE Investment Officer I, CalSTRS
INCUMBENT NAME Vacant	WORKING TITLE Investment Officer

CalSTRS is dedicated to securing the financial future and sustaining the trust of California's educators through customer service, accountability, leadership, strength, trust, respect, and stewardship.

Under the direction of the Associate Portfolio Manager (APM) of Fixed Income, the Investment Officer I assists in the management of the Credit portfolios (Investment Grade and High Yield) within the overall Fixed Income Portfolio. At this level, the incumbent conducts in-depth credit analysis, evaluates issuer and sector risks, and delivers well-supported assessments to the APM to inform portfolio decisions.

% of time performing duties	Indicate the duties and responsibilities assigned to the position and the percentage of time spent on each. Group related tasks under the same percentage with the highest percentage first.
30%	<p>ESSENTIAL FUNCTIONS</p> <p>Perform credit analysis (financial statement analysis, business and financial risk analysis, etc.) on existing and potential new company credits for the investment grade and high yield bond portfolios. Perform analysis on and assess assigned industry sector risks. Utilize research resources such as credit rating reports, sell-side research, news sources, market data, internal tracking systems/spreadsheets and financial software. Make judgments about credit quality of individual issuers and reflect this information to the APM in a timely manner.</p>
25%	<p>Monitor the credit ratings, prices, yields, Option Adjusted Spread (OAS) and other relative metrics of securities held in the investment grade and high yield portfolios. Prepare written and oral updates for developments that could have a significant impact on issuer credit quality and performance. Prepare reports and monitor external third party research for the corporate credit files.</p>
25%	<p>Analyze and evaluate specific buy/sell opportunities for the APM utilizing total return and credit analysis provided by modeling resources (i.e. Bloomberg, BlackRock Solutions, Prism, etc.) and implement the investment decisions resulting from the current strategy and relative value analysis. At the instruction of the APM, trade securities in assigned industry sectors, establish and maintain counterparty trading relationships and process trades on CalSTRS' securities management systems.</p>
15%	<p>Develop and maintain various statistical and financial reports, both ad hoc and continuous. Participate in report idea generation and management. Provide assistance in the implementation of policies and guidelines to manage the Fixed Income Assets consistent with the Investment Management Plan adopted by the Investment Committee.</p>
5%	<p>MARGINAL FUNCTIONS</p> <p>Act as a resource to the other APM's, providing credit, statistical and market research and analysis as needed. Attend various CalSTRS internal and external meetings/conferences, at the APM's request, and contribute to their processes, procedures and goals.</p>

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SUPERVISOR’S SIGNATURE

DATE

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EMPLOYEE’S NAME (Print)

EMPLOYEE’S SIGNATURE

DATE