Duty Statement

Classification: **Investment Officer II**

Position Number: **275-630-4671-068**

HCM#: **6846**

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

Location: **Sacramento, CA**

Working Title: **Structured Credit Analyst**

Effective Date: **October 19, 2026**

Collective Bargaining Identifier (CBID): **R01**

Supervision Exercised: ☐ **Yes** ☒ **No**

Telework: ☒ **Office-Centered** ☐ **Remote-Centered** ☐ **Not Eligible**

CalPERS is the nation's largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) invests and manages CalPERS assets in an efficient and sustainable manner to generate risk-adjusted returns that meet CalPERS funding obligations. The portfolio invests in public equity, public fixed income, real estate, infrastructure, private equity, private debt and other opportunistic public and private assets. 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 (IM), the Investment Officer II (IO II) is responsible for analyzing and researching domestic fixed income securities for the purpose of assisting the Structured Credit needs at the entry, development, and first working level. The IO II will maintain a positive team 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

Regular and consistent attendance in the office at least three days a week for teamwork, in-person collaboration, personal interactions with members, stakeholders, and other team members, cross-functional communications within CalPERS. In-person collaboration is essential to promote and foster innovation, creativity, and complete engagement by the team. Coordinating work in person allows the teams to stay functional and aligned with the work of others. Being present in the office is essential to allow for immediate accessibility for discussions, questions, mentoring, or strategy sessions between team members**.**

40% Onsite[1] and virtually, independently research and analyze specific primary new issuance and secondary offerings within Asset-Backed Securities (ABS), Commercial Mortgage-Backed Securities (CMBS), Collateralized Loan Obligations (CLO), and Residential Mortgage-Backed Securities (RMBS) sectors in the Structured Securities group's internal, actively managed,

Securitized portfolio. Maintain relationships with traders and research analysts from various sell and buy side firms to solicit market intelligence, identify trade opportunities, and assist in seeking beets execution on trades. Communicate relative value, technical, and fundamental views on portfolio / benchmark sectors to team members. Assist the Investment Manager in tracking new issue deal flow across sectors, identifying opportunities in primary market deals.

30% Onsite and virtually, act as an owner and architect of data development and management for the Structured Securities team. Using Bloomberg and other financial platforms, design and build quantitative tools to augment techniques for managing the credit portion of the Securitized portfolios. Oversee development and maintenance of pivot tables and other tools to push/pull risk analytics to/from third party data sources from/to internally developed tools and models. Such analytics include but are not limited to position data, historical performance return data, total return scenario modeling, and valuation metrics for individual securities, product sectors, internally managed portfolios, and benchmarks.

20% Onsite and virtually, independently research investment opportunities and review performance attribution. Coordinate trade settlement issues between CalPERS operations team and counterparties using the BlackRock suite of tools (e.g., Green Package, Portfolio Construction, Explorer, Portfolio Monitor, and Dashboard). Reconcile performance attribution findings with team's consensus findings. Conduct key periodic portfolio performance and risk attribution reports using Aladdin Explorer and other programs to provide the Securitized team with insights on sources/nature of return and risk, which includes calculations of key portfolio analytics (e.g., Sharpe ratio, Tracking Error, DxSBeta, Information ratio, etc.) on spot and overtime.

10% Onsite and virtually, conduct research and analytical projects related to broader CalPERS investment initiatives and/or GFI portfolio or investment topics as requested by management. Perform other department related projects, administrative tasks, and duties as assigned (e.g., Securitized Environmental, Social, and Governance initiatives/markets, Sustainable Securitized Investment Initiatives, Securitized Debt Sustainability framework, etc.).

Working Conditions

- [1] This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least three weekdays.
- Light amount of travel.
- Sedentary work in a climate-controlled office under artificial lighting, exposure to computer screens and other basic office equipment, office space is open with low-walled cubicles.

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 (Print):

Employee Signature:_____ **Date**:

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

Supervisor Signature:_____ **Date**: