



Duty Statement

Classification: **Investment Officer I**

Position Number: **275-630-4656-xxx**

HCM#: **6846**

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

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Sovereign Analyst**

Effective Date: **July 1, 2022**

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

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 supervision of the Associate Investment Manager (AIM), GFI, the Investment Officer (IO) I 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

- 45% Compose, maintain, update, and produce daily, weekly, and ad hoc reports for the Emerging Market (EM) sovereign team and GFI using Aladdin and other programs addressing performance, valuations, fundamental analysis, ratings, and political development (e.g., elections, key meetings, conflicts, etc.) to assess their impact on the overall portfolios to help in assessing value and trade idea generation. Sourcing, cleaning, organizing, describing, and modeling key quantitative/qualitative data sets, task automation for the sake of timeliness, reliability, and accuracy of reports/models reporting.
- 30% Research, compare, and propose technology/process solutions and/or enhancements to existing report production processes & contents in order to improve relevance, quality, and timeliness and, ultimately, support investment decision making. Understand current and learn new/proposed databases, key portfolio risk metrics/ratios, and performance measurement tools and propose improvements to EM IM, AIM, and IO III on sourcing the data and creating comprehensive dashboards and alert systems—country and portfolio related. Research the investment strategy and metrics to produce data that helps portfolio managers in trade idea and alpha generation.
- 20% Participate in analytical assignments to enhance understanding of Public Employees' Retirement Fund (PERF) and Affiliate trusts' investment risks, including conducting research and reviews. Research and analyze information from a variety of data sources utilizing available tools, including programming languages and quantitative techniques.

5% Conduct research and analytical projects on broader portfolio or investment topics as requested by management. Perform other department related projects and duties as assigned and that are appropriate for the classification.

Desirable Qualifications

- Deep understanding of Emerging Markets macroeconomics, macroeconomic data releases (frequency, relevance, methodology, implications, etc.), and connect it to asset pricing
- Introductory understanding of country quantitative/qualitative analysis with preference of understanding of major economic players in the Emerging Markets (i.e., China, India, Russia, Brazil, Mexico, etc.)
- 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
- Knowledge of risk modelling and measurement
- Knowledge of portfolio theory and financial modelling, as well as asset pricing and valuation models
- Experience utilizing risk systems such as Aladdin
- Experience with trading and data management systems (e.g., Bloomberg, IMF, and rating agencies)
- Knowledge of one or more asset classes invested by CalPERS
- Ability to work independently and with minimal direction
- Ability to solve complex problems using Excel and statistical software (Stata, eViews, R, etc.)
- Ability to rapidly acquire working knowledge of new analytical tools
- Ability to conduct modeling and analysis of portfolio composition and ex-ante risk metrics
- Effectively communicate complex topics to a wide array of audiences

Working Conditions

- This position is designated office centered and works primarily on site.
- Extensive computer work—quantitative & qualitative analysis.
- 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:



Duty Statement

Classification: **Investment Officer II**

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

HCM#: **6846**

Branch/Section: **INVO / Global Fixed Income**

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Sovereign Analyst**

Effective Date: **July 1, 2022**

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

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 Associate Investment Manager (AIM), GFI, the Investment Officer (IO) II is responsible for performing a full range of average to difficult investment analysis, research, and the management of several existing portfolios and the potential onboarding of portfolios managed by external managers. The IO II 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

- 40% Independently research and analyze specific countries, geographies, and quasi sovereign issuers. Conduct country credit analysis based on macroeconomic and political conditions. Articulate key macroeconomic performance measures along with political developments and relate them to the country's credit performance in a specific, executable, traceable, and quantifiable trade recommendations to the Emerging Markets (EM) Investment Manager (IM). Stay current with Fiscal and Monetary policies and credit metrics by region and country. Evaluate business cycle positioning, growth, and inflation prospects. Develop macro scorecard along with a qualitative scorecard to conduct peer analysis utilizing Aladdin BlackRock, Bloomberg, IMF, and the rating agencies data. Assist the IO III, AIM, and IM of the Emerging Markets (EM) sovereign team in following the EM sovereign portfolio benchmark names along with the out-of-bench opportunity set (sovereigns and quasi-sovereign issuers) to potentially enhance the returns on the assets currently managed and any additional assets to come under internal management from any potential in-sourcing.
- 30% 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. Monitor the portfolio through the JPM monthly index release and Aladdin to ensure compliance with its respective Investment Policies and Guidelines. Conduct key periodic portfolio performance and risk attribution reports using Aladdin Explorer and other programs to provide the EM team with insights on sources/nature of return and risk. That also includes calculations of key portfolio analytics (e.g., Sharpe ratio, Tracking Error, DxSBeta, Information ratio, etc.) on

spot and overtime. Using Bloomberg, BlackRock, State Street, etc., closely monitor benchmark rules of inclusions/exclusions that might trigger a benchmark entrance/exist and impact overall portfolio/benchmark turnover.

- 20% Independently perform Portfolio Analysis (in-house and potentially external portfolios). Perform individual level securities analysis and term structure analysis of sovereign yield and credit curves. Coordinate with Operations to ensure transfer of assets from external managers to internal portfolios if decided to in-source external international fixed income portfolios to enable commencement of internal international portfolio management. Identify attractive bids or offers to implement trades at appropriate price levels. Report on external managers risk and performance, and alert portfolio managers on any compliance violations whether in the internally or externally managed portfolios. Coordinate with external managers monthly and ad hoc calls to discuss EM views, portfolios, trades, risk and performance, and positioning (over-weight/under-weight/bench-weight).
- 10% 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., Sovereign Environmental, Social, and Governance initiatives/markets, EM Sustainable Investment Initiatives, Sovereign Rating Monitor, Sovereign Debt Sustainability framework, etc.).

Desirable Qualifications

- Deep understanding of Emerging Markets macroeconomics, macroeconomic data releases (frequency, relevance, methodology, implications, etc.), and connect it to asset pricing.
- Introductory understanding of country quantitative/qualitative analysis with preference of understanding of major economic players in the Emerging Markets (i.e., China, India, Russia, Brazil, Mexico, etc.).
- 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.
- Knowledge of risk modelling and measurement.
- Knowledge of portfolio theory and financial modelling, as well as asset pricing and valuation models.
- Experience utilizing risk systems such as Aladdin.
- Experience with trading and data management systems (e.g. Bloomberg, IMF, and rating agencies).
- Knowledge of one or more asset classes invested by CalPERS.
- Ability to work independently and with minimal direction.
- Ability to solve complex problems using Excel and statistical software.
- Ability to rapidly acquire working knowledge of new analytical tools.
- Ability to conduct modeling and analysis of portfolio composition and ex-ante risk metrics.
- Effectively communicate complex topics to a wide array of audiences.

Working Conditions

- This position is designated office centered and works primarily on site.
- 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, fast paced environment.
- Office coverage is required from 8:00 a.m. – 5:00 p.m.
- Occasional travel may be required for executive education and for informational meetings regarding potential investments.

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:**