



# Duty Statement

Classification: **Investment Officer III**

Position Number: **275-625-4695-023**

HCM#: **7420**

Branch/Section: **Investment Office / Total Fund Portfolio Management**

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Macroeconomic Strategy and Research Analyst**

Effective Date: **December 1, 2023**

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 investing and managing assets with the goal to generate total returns on a long-term basis while managing risk and ensuring investment sustainability. 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. The Total Fund Portfolio Management (TFPM) program is responsible for providing research support, developing investment strategies, and the overall strategic asset allocation of the Public Employees' Retirement Fund and other affiliated trusts.

Under the direction of the Investment Manager (IM), the Investment Officer (IO) III is at the advanced working level and will support the objectives of TFPM and asset classes as well as provide insight and practical recommendations on high-value topics to be utilized throughout investment processes. The IO III 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% Onsite<sup>1</sup> and virtually, act as lead analyst conducting fundamental research using Haver Analytics, coding packages (Matlab/Python/R), and econometrics (EViews) to assess macroeconomic risks emanating from economies and markets and link these to the performance of Total Fund portfolios. Under the support of the IM or Associate Investment Manager (AIM), conduct fundamental research to explore the sources of drivers from the macroeconomy and the ways by which they influence the business cycle and asset returns in local and foreign economies. Conduct quantitative forecasts to support Total Fund portfolio positioning.
- 35% Onsite and virtually, as requested by the IM, conduct research on special projects regarding long term economic trends as they affect the Total Fund and asset classes. Present conclusions regarding long term economic trends to relevant Total Fund investment decision making governance structures.
- 15% Onsite and virtually, through calls, meetings, and other communications, coordinate visits to CalPERS for outside economists, dissemination of outside economic research, and the purchase of vendor economic data. Maintain contacts with professional peers in the investment and broker/dealer communities in several countries as a source of valuable investment information. Review and disseminate the academic literature to support Total Fund investment strategies.
- 5% Onsite and virtually, perform other duties and special projects as assigned by INVO senior leadership as well as the TFPM Managing Investment Director, Investment Director, Investment Managers, or Associate Investment Manager within TFPM.

## Working Conditions

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