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Dear Fellow Society Members and Stakeholders,

I want to begin by congratulating the team from John Carroll University for winning the local round of the 2015 CFA Institute Global Investment Research Challenge. The JCU team will represent CFA Society Cleveland at the America's Regional competition in March. As one of the judges for the local round, I am confident that the JCU team will represent us well, and I wish them the best of luck. Several years ago, I had the great fortune of participating in the Research Challenge and ultimately competed in the America's Regional. It was one of the most rewarding and unforgettable educational experiences of my life. Deborah Kidd, CFA Society Cleveland Education Chair, led this year's Research Challenge. She put in countless hours to make this year's Research Challenge a great experience for the participants. This is just one of the areas in which she has made a great contribution to our Society this past year, and I want to take this opportunity to thank her for all of her hard work and dedication.

February also saw the 2015 Americas Regional Meeting. While no current Board members were able to attend, James Bailey, Past President, and Cindy Nace, Executive Administrator, represented CFA Society Cleveland. James presented to other Societies our work with representing our current and growing membership. Cindy took part in several sessions and has come back with best practices from other Societies that we can use to further our Society. I received very positive feedback regarding Cindy's ideas and collaboration. We are very fortunate to have such a talented and dedicated employee. Thank you, James and Cindy, for representing and serving our Society.

Finally, I would like to set the stage for the following section regarding no-shows to our Programming events. As your Board, our goal is to ensure that Society funds are used to benefit the members of our Society to the fullest extent possible. We understand that from time to time, circumstances arise that keep us from being able to attend events for which we have registered. However, it has been a growing issue as of late. Our intent is to bring awareness of this issue to our members and allow you to provide feedback on how we can work to remedy this issue going forward. Thank you in advance for your time and input.

Regards

Wayne Chamberlain, MBA, CFA

Check us out on LinkedIn,  
Twitter, Facebook and YouTube



CFA Society Cleveland  
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Shaker Heights, Ohio 44122  
216-696-8066

# PROGRAMMING

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## Luncheons No Shows

### No-Shows

Were you one of the unlucky people we had to turn away because the Stewart Kohl luncheon was sold out? Then you should be upset to know that there were several empty seats reserved by people who never showed up. Our Society has a problem with "no-shows." Roughly 10% of the members who RSVP for an event do not attend, whether due to pressing business problems, last-minute family issues or simple forgetfulness. Even though most of our events are free to members, no-shows are costly to our Society in several ways.

- For many events, we pay for food and service based on the number of reservations, so for each no-show, our Society incurs a cost that adds zero value to membership.
- Some events are oversubscribed, so we've had to turn people away who could've attended if the no-shows had cancelled their reservations.
- Often, we have tables that are sparsely occupied, which is mildly embarrassing to the speaker. That makes it harder to bring back the presenters we want.
- Some members reserve seats, but send a guest in their place at the member rate, without actually attending themselves. This is unfair to paying members who bear the cost of the lunch.

### What should we do?

- How many times is it reasonable for a member not to show up for a reserved event?
- Should no-shows pay a penalty?
- Should repeat no-shows be blocked from our reservation system?
- Do we need to make it easier to cancel reservations on our computerized system?

Your Board is considering remedies. If you have a suggestion, please email Program Chair Brad Knapp at [program@cleveland.cfasociety.org](mailto:program@cleveland.cfasociety.org).

## Parking at The City Club Luncheon

Discounted parking is still available in the lot next to The City Club but please be aware that the lot is also used by the new Cuyahoga County building and Heinen's new grocery store. The lot has been full on several Wednesday's. Please leave enough time to find alternate parking if this lot is full.

## Congratulations to our 2015 Kaplan Schweser Scholarship Winners

Ben Sayer  
David Prytash  
David Beller

# PROGRAMMING

## Recent Luncheon Spotlight - NEW

**Colonel Mateo Martemucci, U.S. Air Force, U.S. Cyber Security & Economic Threats, February 25, 2015**

**Luncheon extract by Bradley Knapp, Programming Chair**

### Speaker Background:

Colonel Matteo "Mooch" Martemucci is the Commander of the 318th Cyberspace Operations Group at Joint Base San Antonio-Lackland, Texas. He currently leads 650 professionals in the conduct of Cyber Warfare and Information Operations training, testing, tactics development, and operations.

He is a twenty-year career intelligence officer and cyberspace operator whose career highlights include command of the Air Force's premier Computer Network Attack squadron and contributions to the creation of U.S. Cyberspace Command's 6,000-person Cyber Mission Force construct.

### Luncheon Highlights:

Colonel Martemucci educated the luncheon attendees on the current landscape in cyberspace, distinguishing between cyber attacks, cyber exploits, and cyber espionage. While large scale cyber attacks make major news headlines, exploits and espionage are more commonplace and often go unnoticed. Unwanted cyber operations, such as those above, have increased significantly over the last decade. This corresponds with the blossoming of the number of IP addresses and the "internetification" of virtually everything around the globe. As the World Wide Web resides in the global public domain, there are no referees to ensure free, fair, and open use in this ever expanding realm.

The Colonel articulated several types of actors that would be involved in these various nefarious activities. These would include a foreign states, non-foreign backed political groups, organized crime, independent hacking teams, or a lone individual. All with varying motivations to manipulate or exploit. With the open nature of the web and a very low barrier of entry to be an effective cybercriminal, these activities will likely increase in the coming years. Several additional critical points were shared by the Colonel:

- Activity has increased from beyond simple exploits (ex. stealing a random credit card number) to organized full assault cyber attacks (Sony, Target, Anthem), and cyber espionage (ISIS, Anonymous, etc). The size and scope of these cybercriminal operations is expanding.
- Of the aggressors sanctioned by some foreign states, cyber operations do not follow the traditional western laws of warfare. Simply said, citizens, private companies, and the U.S. Government are all fair targets in the eyes of these attackers.
- It is much harder to defend attacks in cyberspace than it is to be on the offensive. Technology yields a competitive advantage to the nimble and highly skilled cybercriminal vs. the large institution trying to defend. Given the dynamic world of technology, a skilled hacker will almost always get through to their target.
- Ways to mitigate a criminal's offensive can be achieved by proactive defenses such as keeping up to date security firewalls, limiting network entry points & access, strong passwords and protocols, etc.

The Colonel called for an engaged citizenry actively discussing the balance between privacy, security, and the ultimate need for a formal U.S. policy to be established. Given the boundless nature and importance of the web today, he believes it is in the best interest of the United States to protect its cyber borders by developing and enforcing ground rules for acceptable activity. Colonel Martemucci believes that the greatest threat to U.S. national security in cyberspace is an economic one. Protecting commerce, intellectual property, and encouraging further innovation is critically important to the continued success of the United States and its citizens.

He left the luncheon attendees with many more unanswered questions surrounding these ideas as a means of encouraging public discourse and prompt near term action.

# PROGRAMMING

## CALENDAR OF EVENTS



**March 25, 2015**  
**Nick Raich**  
**Earnings Scout**

[Register Here](#)



**April 1, 2015**  
**Shane Bigelow,**  
**AllianceBernstein**

[Register Here](#)

### **Nick Raich, CFA, Earnings Scout, CEO and Founder, Investing in a More Turbulent World, March 25, 2015**

Nick Raich is the CEO and Founder of The Earnings Scout, a macroeconomic research firm that specializes in corporate earnings trends. He is widely recognized as a leading expert on U.S. corporate profits and makes frequent appearances on CNBC, Bloomberg TV, as well as in national and regional print media, including The Wall Street Journal, Financial Times, The New York Times and Business Week.

Prior to founding The Earnings Scout, Raich had 15 years of an experience as a Director of Research successfully leading teams of investment analysts that consistently outperformed the market at three different firms: Key Private Bank, National City's Private Client Group and Zacks Investment Research.

Raich has a BS in Finance and an MBA from Youngstown State University and is also a Chartered Financial Analyst®.

### **Shane Bigelow, Managing Partner, AllianceBernstein, Planning for Retirement in Increasingly Complex Financial Markets, April 1, 2015**



*Luncheon Sponsored by AllianceBernstein*

Shane McRann Bigelow is a Managing Director at Bernstein, where he manages a part of the firm's US business. He joined the firm in 2005 as a financial advisor, was named Principal in 2009, Director in 2012 and Managing Director in 2013.

Prior to joining the firm, Shane was the global financial products manager for Cisco Systems Capital (a subsidiary of Cisco Systems, Inc.) Before that, he owned a California-based banking software company which he sold in 2002.

Shane graduated cum laude with a finance degree and a concentration in international business from the University of Notre and holds an MA in international political economy and development from Fordham University. He is a member of Sigma Iota Rho-the National Honor Society for International Studies, and a member of Omicron Delta Epsilon-the International Honor Society for Economics

# MEMBERSHIP



**Craig Ruch, CFA**

**CEO and Senior Portfolio Manager**

**MPAM Credit Trading Partners**

## MEMBERSHIP SPOTLIGHT

### **Craig E. Ruch, CFA – Chief Executive Officer and Senior Portfolio Manager, MPAM Credit Trading Partners**

*Mr. Ruch is the Chief Executive Officer and Senior Portfolio Manager of MPAM Credit Trading Partners. Prior to joining the company, Mr. Ruch was a Senior Managing Director and Chief Investment Officer of Fixed Income at Victory Capital Management (Apr 2005 to Nov 2010). Prior to his tenure at Victory, Mr. Ruch was a Credit Portfolio Manager at Credit Suisse Asset Management (Feb 2004 to Apr 2005); a Senior High Yield Trader at Janus Capital Group (Aug 2003 to Feb 2004); a Vice President and Lead Trader at Salomon Smith Barney (May 2000 to Aug 2003); and a Vice President and Portfolio Manager at Conseco Capital Management (Jan 1994 to Apr 2000).*

*Mr. Ruch holds a Bachelor of Science in Finance from Indiana University School of Business. He is also a Chartered Financial Analyst charterholder.*

#### **1. Tell me about your career path and what got you interested in trading Credit.**

I graduated from Indiana University in 1994 with a degree in finance. I was lucky because I was able to start my career close to home with a job in credit research and trading for a Midwest insurance company. Five years into the job, I was recruited to move to New York and manage a credit trading book for what was then Salomon Smith Barney (now Citigroup). The insurance company educated me on the regulatory hurdles of credit management and the dealer role taught me how to short sell and manage for absolute, rather than relative, return. Those experiences led me to want to create a credit product that could hedge out normal fixed income risks (rates, credit) and focus on pure bottom-up research. I was lucky enough to find the flexibility to create that product when I left New York to take a credit management position at Victory Capital Management. In 2010, after two years of managing the product internally at Victory, we got the opportunity to leave and set up an outside partnership. Today we manage \$1.1 billion in relative value credit.

#### **2. Describe your role at MatlinPatterson and your investment process there.**

I am the CEO and a Senior Portfolio Manager for MatlinPatterson Credit Trading. It's the more liquid, hedged credit product offered by MatlinPatterson, a New York-based asset manager focused on credit strategies in both hedge fund and private equity structures that we partnered with to re-launch the business five years ago. My primary role is to serve as portfolio manager for all of our credit funds.

**Continued on page 6**

# MEMBERSHIP

## MEMBERSHIP SPOTLIGHT CONTINUED

### **Craig E. Ruch, CFA – Chief Executive Officer and Senior Portfolio Manager, MPAM Credit Trading Partners**

Our portfolios are invested through a fundamentally-researched, bottom-up style which seeks to take diversified long positions in companies that have positive return catalysts or improving financial profiles; we then take short positions in companies that have negative return catalysts or weakening financial profiles. We invest in a wide variety of instrument types, including corporate and municipal bonds, bank loans, equities, and various derivatives.

#### **3. Where is MatlinPatterson finding the greatest opportunities in the credit market today? Where do you see the most risk?**

We see opportunity to put together a portfolio of long positions that can generate strong yield but that have significant margin of safety from principal loss. We believe the credit environment is changing now as well, so that we can pair that defensive long portfolio with opportunistic short positions and market hedges that will protect our portfolio from negative market moves, whether driven by the Federal Reserve removing accommodation or company- or industry-specific events that would otherwise hurt bondholders.

#### **4. Your team invests primarily in "performing credit". How does a strategy like this fit into an investor's portfolio? Do you view it as fixed income or as an alternative investment?**

Considering the low level of rates and return offered by traditional fixed income, I prefer to view it as an alternative to traditional bond funds. We have clients that view it as such and others look at it as pure absolute return with downside protection. Our goal is to provide an attractive return with a volatility that matches your plain vanilla traditional bond fund. Since our inception, we have delivered an annualized 10.9% net of fees and expenses return with a 6.1% annualized volatility.

#### **5. There are growing concerns about the liquidity of the fixed income market given that banks have reduced inventories to comply with new regulations (i.e. Dodd-Frank). How has this impacted traders like you and how problematic could this potentially be for markets in the future?**

We have definitely become more sensitive to liquidity constraints in the market. The upside is that the "value of an idea" is larger now as bond prices can move higher and lower in response to fundamental change without the buffer of market makers stepping in to provide liquidity. The downside is that it is more costly and time consuming to enter and exit positions. In response to the environment, we have lowered our turnover and increased the minimum expected return an idea requires before we will commit capital. We think the diminished liquidity in fixed income is a permanent change to the market and the ability to short securities will be crucial for capital preservation and return generation when the market experiences a real credit cycle. Central bank accommodation has provided investors with six years of financial asset inflation. When that accommodation phase is over, it is going to be a much bumpier ride than recent history might suggest.

Continued on page 7

# MEMBERSHIP

## MEMBERSHIP SPOTLIGHT CONTINUED

**Craig E. Ruch, CFA – Chief Executive Officer and Senior Portfolio Manager,  
MPAM Credit Trading Partners**

### **6. What are some of the challenges running a hedge fund in today's environment? Are there any particular challenges running a hedge fund in Cleveland?**

I love running the fund in Cleveland because it's much more cost effective and I believe we are able to pursue a higher quality of life. Some of our clients feel that we have less "overlap" than some of our New York peers that see each other on a daily basis, but I think the transition to electronic communication has made geographic location increasingly meaningless.

The primary challenge of running a hedge fund today is the fact that we are running a small business as well as investment portfolios. The always-changing nature of managing an asset management firm. As a result of the global financial crisis six years ago, we have seen significant changes in all aspects of running an asset management firm and a significant growth in the reach of regulators. Adapting to those changes, particularly on the regulatory side, is costly and time-consuming for our team.

### **7. Are there advantages to running a hedge fund structure rather than a 40-ACT fund structure given your fund's investment focus?**

We manage assets in both hedge fund and 40 Act structures so we think we have good insight on this topic. The 40 Act itself includes some legal restrictions that place some unnecessary limitations on a portfolio and we believe that removing constraints allows us to be more flexible and to capture market opportunities more effectively. In some cases, the 40 Act would actually restrict us from taking positions that we think reduce risk for our investors, so given a choice we would certainly prefer to manage a hedge fund structure.

## Upcoming Lunches

<b>March 25</b>	<b>Nich Raich, Earnings Scout</b>
<b>April 1</b>	<b>Shane Bigelow, AllianceBernstein</b>
<b>April 15</b>	<b>Dr. Dan Rosen, S&amp;P Capital IQ</b>
<b>April 22</b>	<b>Josh Charlson, Morningstar</b>
<b>April 29</b>	<b>Sean Ammirati, Birchmere Ventures</b>
<b>May 6</b>	<b>Tony Rospert, Thompson Hine</b>
<b>May 14</b>	<b>Joint Lunch with CABE...details to follow</b>
<b>May 20</b>	<b>Vanguard....details to follow</b>
<b>May 27</b>	<b>David MacGregor, Longbow Research</b>
<b>June 6</b>	<b>Tim Hayes, Ned David Research...details to follow</b>

# EDUCATION

## *Continuing Ed Corner*

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### Education

Congratulations are in order for John Carroll University (JCU), winner of the CFA Society Cleveland 2015 CFA Institute Research Challenge! On February 21st, six university teams braved wintry weather conditions to present their recommendations as equity analysts to a panel of three judges at Cleveland's City Club. Teams made their cases as to whether to buy, hold, or sell the stock of Northfield, Illinois-based Stepan Company (SCL), a specialty chemicals manufacturer. Team JCU consisted of Joshua Babb, Lindsey Beran, Tyler Lenzion, Alex Manos, Adam Tome. The team was directed by faculty advisor Feng Zhan, Ph.D and mentor Anthony Aveni. The JCU team will now advance to the Regional Competition held in Atlanta, GA on April 15th and 16th. The winner of the Regional Competition will compete in the Global Competition, held immediately after in Atlanta on April 17th.

This is the sixth year local colleges and universities have participated in the event. In addition to JCU, teams from Ashland University, Heidelberg University, Hiram College, Kent State University, and Walsh University also competed. Stepan Company was a challenging stock to analyze, and each team's written report and oral presentation demonstrated a commendable degree of hard work and effort. We would also like to recognize and thank the volunteers who made this event possible. Industry mentors included Anthony Aveni, Joe Gilbert, CFA; Nick Perrini, CFA; Matthew Scullen, CFA; and Alex Vallecillo, CFA. Report graders included Wayne Chamberlain, CFA; John King, CFA; Mary Lau, CFA; and Arthur Stupay. Finally, Wayne Chamberlain, CFA; Warren Coleman, CFA; and Bradley Knapp, CFA served as panel judges.

CFA Society Cleveland extends our best wishes for good luck to the JCU team at the Americas Regionals next month!

Deborah Kidd, CFA

Education Chair



JCU Winning Team



Ashland University



Heidelberg University



Hiram University



Kent State University



Walsh University



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#### The Premium Instruction Package comes with your choice of:

- › Live or Online Weekly Classes  
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# FUTURE OF FINANCE



## STATEMENT OF INVESTOR RIGHTS

The "Statement of Investor Rights" was developed by CFA Institute to advise buyers of financial service products of the conduct they are entitled to expect from financial service providers. These rights reflect the fundamental ethical principles that are critical to achieving confidence and trust in any professional relationship. The list applies to financial products and services such as investment management, research and advice, personal banking, insurance and real estate. Whether you are establishing an investment plan, working with a broker, opening a bank account or buying a home, the Statement of Investor Rights is a tool to help you get the information you need and the service you expect and deserve. **Demanding that financial professionals abide by these rights helps you build trust in the person and/or firm you engage with, and thereby collectively restore trust, respect, and integrity in finance.**

### WHEN ENGAGING THE SERVICES OF FINANCIAL PROFESSIONALS AND ORGANIZATIONS, I HAVE THE RIGHT TO...

1. **Honest**, competent, and ethical conduct that complies with applicable law;
2. Independent and **objective** advice and assistance based on informed analysis, prudent judgment, and diligent effort;
3. My financial **interests** taking precedence over those of the professional and the organization;
4. **Fair** treatment with respect to other clients;
5. Disclosure of any existing or potential **conflicts** of interest in providing products or services to me;
6. **Understanding** of my circumstances, so that any advice provided is suitable and based on my financial objectives and constraints;
7. Clear, accurate, complete and timely **communications** that use plain language and are presented in a format that conveys the information effectively;
8. An explanation of all **fees** and costs charged to me, and information showing these expenses to be fair and reasonable;
9. **Confidentiality** of my information;
10. Appropriate and complete **records** to support the work done on my behalf.

Visit [cfainstitute.org/futurefinance](http://cfainstitute.org/futurefinance)

# ADVOCACY

## POLICY ALERT



### Labor Department Moves Ahead with Fiduciary Rule:

### KEEP UP WITH KEY ISSUES

#### Where Does CFA Institute Stand?

[Visit the Market Integrity Insights Blog](#)

Dear CFA Institute Member,

You may be aware that the US Department of Labor has indicated its intent to issue new rules that expand the types of investment products subject to Employee Retirement Income Security Act (ERISA) rules. The new rules are expected to require many individuals who provide financial advice to put the interests of their clients first when advising retirement plan participants and IRA account holders. The White House Council of Economic Advisers has also issued a report analyzing the cost to investors of conflicted investment advice and the effects on retirement savings.

Release of the Labor Department's plans is the latest in a long-simmering discussion over who is owed a fiduciary duty and who is not, and when such a duty is owed and when it is not. The Securities and Exchange Commission (SEC) was given a mandate under the Dodd-Frank Act of 2010 to study the issues and the option to issue new rules, with the provision that any such rules accommodate a commission-based fee model. While the SEC did study the matter, the complexity of the issues, together with intense lobbying from parties on all sides, has meant that the SEC has yet to define new rules defining the standard of care for those providing personalized investment advice. Such a standard is required to be at least as rigorous as that in the Investment Advisers Act, but also to accommodate the continued availability of other brokerage service models.

CFA Institute believes that the SEC should also help formulate and lead on making rules defining a single standard of care. CFA Institute has long held, consistent with our Code of Ethics and Standards of Professional Conduct, that every investment professional providing advice demonstrate loyalty, prudence, and care in their conduct with clients. CFA Institute has been part of this discussion about who owes a fiduciary duty to their clients since prior to Dodd-Frank (see related commentary on broker obligations under the CFA Institute Code and Standards).

When the SEC was preparing to study the fiduciary standard in 2011, CFA Institute advised that it should consider controlling the terminology used by investment professionals – people could not use the term "adviser" or "advisor" unless they are bound by the Investment Advisers Act; otherwise they would have to call themselves brokers or registered representatives – as a means of reducing investor confusion. The SEC's Investor Advisory Committee suggested a similar approach in early 2014. We continue to believe that this approach would clarify for investors what duty their advisers owe to them.

The next step after current Office of Management and Budget review is for the Labor Department to issue a Notice of Proposed Rulemaking to propose the new rule in the next 90 days or so. After this is released, investors and others will have the opportunity to submit comments in writing and in a public hearing. The agency will issue its final rules after this process is complete. We are monitoring these developments and urge CFA Institute members with interest in fiduciary standards to make their views known to the Labor Department when the rules are proposed. We believe that Congress will express interest in this rulemaking, and, if desired, CFA Institute members may express their opinions to their legislators (contact information is available at [www.house.gov](http://www.house.gov) and [www.senate.gov](http://www.senate.gov)). The White House also invites comments here.

Thank you for your interest.

For more information or to express additional views, please contact:

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# CAREER SERVICES

**Job Title: Jr Securities Analyst, Securities Analyst, OR Sr Securities Analyst, Fixed Income Grade: 310, 311 OR 312**

**Employer: State Teachers Retirement System of Ohio**

**Job Location: Columbus, Ohio**

**Contact:** <https://www.strsoh.org/jobs.htm>

**State Teachers Retirement System of Ohio  
275 East Broad Street Columbus, Ohio 43215-3771**

## Position Description

Title: Jr Securities Analyst, Securities Analyst, OR Sr Securities Analyst, Fixed Income **Grade: 310, 311 OR 312**

Department/Section: Investments/Fixed Income

**FLSA Status: Exempt**

## General Summary:

**Grade 310** - Under the direction of the director, Fixed Income, conduct research and make investment recommendations based on fundamental security analysis, with emphasis on corporate bonds.

**Grade 311** - Under the direction of the director, Fixed Income, assist in researching, developing and implementing fixed income portfolio strategies with an emphasis on corporate bonds.

**Grade 312** - Under the direction of the director, Fixed Income, assist in developing and implementing fixed income portfolio strategies with an emphasis on credit related issues.

## Principal Duties and Responsibilities:

### Grade 310 -

1. Participate in investment strategy discussions and assist in the development of portfolio strategies based upon the analysis of macro-economic factors and sector fundamentals as they affect the level of interest rates and the relative value among fixed income sectors, such that fixed income performance exceeds the benchmark on a long-term basis.
2. Provide research support and investment recommendations in the development and implementation of investment strategies pertaining to corporate securities.
3. Integrate fundamental research from external and internal sources in order to rank sectors and securities according to their relative value.
4. Develop a detailed understanding of fixed income valuation and relative value among industries.
5. Develop a detailed understanding of the fixed income investment process at STRS Ohio.
6. Learn the process for updating and maintaining the fixed income analytics systems including Barclays Point to analyze market and portfolio risks.
7. Occasional travel including calling on sell-side and rating agency analysts, and attending seminars, conferences and financial analyst meetings.
8. Prepare special projects as directed.

**Continued on page 13**

# CAREER SERVICES

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**Job Title: Jr Securities Analyst, Securities Analyst, OR Sr Securities Analyst, Fixed Income Grade: 310, 311 OR 312 Continued**

## **Grade 311 -**

1. Participate in investment strategy discussions and assist in the development of portfolio strategies the analysis of macro-economic factors and sector fundamentals as they affect the level of interest rates and the relative value among fixed income sectors, such that fixed income performance exceeds the benchmark on a long-term basis.
2. Contribute to the analysis, recommendation, trade execution and monitoring of fixed income securities with primary emphasis on corporate bonds.
3. Integrate internal economic and credit research with external research to rank order sectors and securities according to their fundamental relative value.
4. Develop a detailed understanding of the models and analytics used in Bloomberg, Barclay Point and other similar analytical systems. Update data and evaluate output from these systems to assist in the management of the overall fixed income portfolio.
5. Occasional travel including calling on sell-side and rating agency analysts, attending seminars, conferences and financial analyst meetings.
6. Prepare special projects as directed

## **Grade 312 -**

1. Participate in investment strategy discussions and assist in the development of portfolio strategies based upon the analysis of macro-economic factors and sector fundamentals as they affect the level of interest rates and the relative value among fixed income sectors, such that fixed income performance exceeds the benchmark on a long-term basis.
2. Integrate internal economic and credit research with external research to order rank sectors and companies according to their fundamental relative value.
3. Integrate the pricing mechanism of fixed income securities with fundamental research to enhance portfolio returns.
4. Make recommendations regarding present and future relative values of fixed income sectors and securities.
5. Participate in investment strategy discussions with other fixed income associates.
6. Assist in developing and implementing fixed income investment strategies for the Annual Investment Plan.
7. Support our analytics systems including Barclays Point to analyze market and portfolio risks.
8. Occasional travel including calling on sell-side and rating agency analysts, and attending seminars, conferences and financial analyst meetings.
9. Prepare special projects as directed.