



The Fort Worth Employees' Retirement Fund ("Fund" or "ERF") is recruiting for the role of Investment Analyst to assist with management of its \$2.3 billion asset pool. The Fund offers medical benefits and a pension as part of the benefits package. The schedule is a 9/80 bi-weekly work week with the individual having every other Monday off. Please see the job description below for essential responsibilities and necessary qualifications.

Pre-employment criminal background checks serve as an important element of the Fort Worth Employees' Retirement Fund's ongoing efforts to ensure a safe and secure workplace. Note that all offers of employment are subject to a pre-employment criminal background check. However, the existence of a criminal history will not automatically exclude an applicant from consideration. The Fund will review a number of factors when evaluating applicants' criminal history information, including any offenses' age, nature, and relationship to the position for which the applicant is being considered.

Applicants should send resume and cover letter to HR@fwretirement.org

TITLE: Investment Analyst
REPORTS TO: Deputy Director of Investments & Operations and the Executive Director /CIO
CLASS: Exempt
SALARY: \$70,000 – 90,000

GENERAL PURPOSE:

Provides investment oversight, analysis and accounting support to the Executive Director / CIO and Deputy Director of Investments and Operations through the evaluation and assessment of investment portfolios, asset classes, investment managers and other investment programs, and through the development of policies, procedures and internal controls related to the accounting, processing and reconciliation of investment activity. Assists with the management of a complex portfolio of external private market investments. May be assigned to one or more specific investment strategies, asset classes and/or operations. Work involves performing fundamental and statistical investment research and analysis; assisting with the sourcing and due diligence of potential external investment opportunities; assisting with the management and day-to-day oversight of the external absolute return portfolio; preparing and presenting reports on investments; and developing and maintaining professional relationships and contacts within the investments industry. Works under moderate supervision with moderate latitude for the use of initiative and independent judgment.

ESSENTIAL DUTIES / RESPONSIBILITIES: May include any of the following, depending on the structure of each specific Investment Officer or Investment Analyst position within the Investment Department:

Private Markets Oversight:

1. Assists with the development of structure and approach to investing in a diverse portfolio of external private investments, including assisting in the development or modification of relevant investment policy, procedure and strategy statements.
2. Assists in the sourcing, due diligence, management, and day-to-day oversight of the external private portfolio of investments to achieve long-term performance targets within acceptable risk parameters and makes recommendations to senior management regarding potential investment opportunities and general partner selection.
3. Assists with defining, negotiating, and monitoring investment management agreements and related schedules.
4. Communicates analysis on investment opportunities, results and recommendations with senior management and the Board of Trustees via written and verbal reports and presentations, including preparing qualitative and quantitative reports, memoranda and spreadsheets.
5. Develops and maintains professional relationships and contacts within the investments industry in order to conduct searches and gain knowledge of appropriate investment opportunities, and perform due diligence on investment decisions.
6. Ensures that the ERF ethics policy is adhered to in relationships with brokers, investment managers, research suppliers and other vendors.
7. Supports board trustees with investment related travel and education.

Investment Analysis – Publicly Traded Investments:

1. Participates in the investment management review process through comprehensive analysis of a selected manager's organization, personnel, investment process, performance, and risk management and operations; prepares written reports summarizing results of various reviews.
2. Participates in portfolio review meetings with managers and the Fund's consultant, as directed by the Deputy Director and/or the Executive Director/CIO; participates in on-site visits with managers to review organizational, operational, and other specific issues, as necessary.
3. Participates in the investment manager and consultant search process through review and grading of request for proposal (RFP) responses and/or consultant analyses, and assists with selection of finalists.
4. Monitors investment managers' portfolio holdings to verify compliance with investment guidelines and policies. Utilizes custody banks compliance analysis monitoring software.
5. Periodic review of securities lending statements in order to verify lending activity and allocations of income in accordance with the custodian bank's securities lending policies and the agreement between the Fund and the custodian bank; conducts annual compliance review of the securities lending program.
6. Monitors service levels provided by the custodian bank and reports problems to senior management.

7. Prepares monthly and quarterly investment performance reports for overall investment portfolio utilizing custody bank's performance analysis software. Reconciles performance between bank, external managers and consultants.

Investment Accounting:

1. Reviews the custodian bank's daily investment reports and promptly investigates and resolves any apparent errors and/or discrepancies in the reports with the custodian bank; downloads and electronically distributes the daily investment overview report.
2. Reviews the custodian bank's monthly statement of assets, promptly investigates any errors and resolves discrepancies with the custodian bank.
3. Reviews consultant reconciliation of monthly/quarterly statements from the Retirement Fund's investment managers with custodian bank's accounting systems.
4. Researches the Retirement Fund's eligibility for securities litigation cases not handled by current custodian and files necessary paperwork with the custodian bank.
5. Provides senior management with monthly cash flow analysis; forecasts the balance of the Fund's cash allocation forward three months.
6. Performs tests and evaluates reliability of custodian bank's accounting reports, including the investment cost records, calculation of gains and losses, dividends and interest receivable, etc.
7. Provides back-up accountant duties such as evaluating tax reclaim activity conducted by the custodian bank in order to ensure that the bank has maximized the return of taxes subject to reclaim; provides custodian bank with distribution notices; tracks distributions to ensure appropriate posting to custodian bank's accounts; enters capital call, management fee, and cash transfer transactions in the custodian bank's online trading system.

OTHER DUTIES / RESPONSIBILITIES:

1. Prepares monthly, quarterly and annual reports, as appropriate, for senior management, which summarizes the results of investment oversight, analysis, accounting, cash management and other activities for the period, including significant exceptions, unusual activity, and the steps taken to address each area.
2. Prepares acceptable working papers and reports in support of investment related activities, including making recommendations for corrective action where needed and confirming that corrective actions were subsequently implemented.
3. Review and provide analysis of portfolio risk attributes.
4. Performs other duties and responsibilities as assigned.

JOB QUALIFICATIONS:

Knowledge, Skill and Ability:

Knowledge of:

- Investment concepts, terminology, styles, models, strategies and fundamental investment factors.
- Statistical concepts, methods and models, and their application to investments.

Skills:

- Using a computer in a Windows environment with word processing, spreadsheet, presentation, database and other business software to prepare correspondence, spreadsheets, charts and reports.
- Conducting data searches and evaluations of large amounts of information, performing complex statistical analysis of the data, preparing concise and accurate reports and written / oral recommendations.
- Planning, organizing, and prioritizing work assignments to manage a high-volume workload in a fast-paced and changing environment, and in completing detailed work with a high degree of accuracy.
- Verbal and/or written communication of complex information that is accurate, timely and based on sound judgment, and in making presentations to groups with varied levels of investment knowledge.
- Establish and maintain harmonious working relationships with co-workers, external contacts, the Board of trustees, and to work effectively in a professional team environment.
- Travel as needed in order to conduct due diligence on managers.

Preferred Qualifications:

- Two - three years of full-time professional investments or related experience.
- Experience evaluating and selecting absolute return investments and general partners, including sourcing, conducting due diligence, and selecting and monitoring.
- Experience in selecting and monitoring publicly traded investment opportunities and managers, including selecting, conducting due diligence, and on-going monitoring.
- Certification as a Chartered Financial Analyst (CFA) or working towards a CFA, or certification as a Chartered Alternative Investments Analyst (CAIA) or working towards a CAIA.

Education, Formal Training or Experience:

Experience: Zero – two years of full-time professional investments or related experience. If no full-time professional experience, an internship is preferred. A Master's degree in a related area may substitute for one year of the required experience.

Education: Bachelor's degree from an accredited four-year college or university with major coursework in business administration, finance, accounting, math, or a related area.

Equipment and Software Directly Used: Networked personal computer with mouse and peripherals, fax machine, copy machine and telephone. Microsoft Office software, on line access to custodian bank.

Working Environment / Physical Activities: Office environment; exposure to computer screens; working closely with others. Periodic out-of-town travel involved. Essential and other important responsibilities and duties require maintaining physical condition necessary for sitting for prolonged periods of time; being able to lift and carry a minimum of 30 pounds; must be able to stand, reach bend and kneel; manual dexterity required.

Visit our website at <http://www.fwretirement.org> for information about us and our location. Please email resumes to hr@fwretirement.org.