

Senior Debt Analyst

Salary range: commensurate with experience

Location: 3 Center Plaza, Boston, MA

How To Apply: Email cover letter and resume to HR@tre.state.ma.us

Use "Senior Debt Analyst" as the subject line.

PURPOSE OF THE JOB

Provide support to the Assistant Treasurer for Debt Management in carrying out the essential functions of the Debt Management Department, with particular focus on quantitative responsibilities. Provide assistance in the issuance of long-term debt to fund the state's capital program.

ESSENTIAL FUNCTIONS AND RESPONSIBILITIES

A. Debt Financings

- Provide analytical and quantitative assistance to new-issue and refunding bond and note transactions
- Play an active role in state debt financings, including bond structuring decisions using option- and risk-adjusted models, evaluating financing proposals from banks, conference calls with financial advisors and banks, running debt-financing cash flows, etc.
- Assist in managing the Asset Liability Management (ALM) program, including staffing the ALM Committee, modeling the impact on asset and liability portfolios using interest rate stress tests, incorporating efficient frontier analysis in analyzing capital structures
- Assist in managing the progress of individual financings, including the review of legal documents
- Structure and model bond issuances, both new-money and refunding, using DBC Finance software
- Review complex structured securities and provide guidance regarding the legal strengths and weaknesses of provisions and covenants
- Assist in the negotiation of terms and conditions for bond covenants, interest rate swap agreements, liquidity facilities, agreements with rating agencies, etc.
- Analyze bond indentures and offering documentation relating to a variety of debt instruments and financing vehicles
- Advise financing professionals regarding new borrowing strategies
- Analyze new products or innovative financing ideas
- Review draft offering documents and participate in due diligence meetings
- Participate in the formulation of Investor and Ratings Agency presentations and financial updates
- Analyze and review refunding proposals/opportunities using option-based analytics
- Monitor interest rate swap portfolio, including stress testing to determine cash flow volatility
- Develop and value the Commonwealth's portfolio of outstanding debt relative to a customized benchmark, providing a "liability return"
- Mark-to-market the outstanding debt portfolio using Bloomberg portfolio features, and compare to relative benchmarks on a quarterly basis
- Maintain and update the Commonwealth's debt database in DBC Manager software
- Analyze and value bond, interest rate swap, and escrow restructuring opportunities

B. Cash Flow and Budgeting

- Develop cash flow models related to debt financings for the state's quarterly cash flow forecasts
- Develop budget forecasts for the state's debt service needs, including providing updates to budget writers for the current fiscal year budget appropriation needs as well as future fiscal year's budgets

C. Policies, Procedures, Reporting and Planning

- Assist in the development and implementation of short-term and long-term debt financing strategies, including annual Plans of Finance and the state's adopted ALM program
- Develop or modernize debt management policies and procedures
- Assist with financial reporting requirements with regard to the debt portfolio
- Develop long-term debt affordability models
- Assist in developing/updating/maintaining internal controls
- Develop risk management measures and reporting practices with regard to the debt portfolio's interest rate risk, counterparty risk, liquidity risk, etc.

D. Investor Outreach

- Provide assistance and support to the Commonwealth's investor outreach activities, including investor meetings, presentations, conferences, conference calls, and disclosure
- Support the needs of the dedicated investor relations website

E. Committees

- Provide support to the Capital Debt Affordability Committee, as well as the ALM Committee (or ALCO), including modeling future borrowing, stress tests, and other debt financing analysis

F. Bond Allocations

- Working with Debt counsel and controller, allocate bond proceeds to capital spending and the reporting associated with that responsibility

G. Procurements and Evaluations

- Assist with the ongoing evaluation of pre-qualified banks, financial advisors, and legal counsel
- Assist in developing RFPs and RFQ's
- Participating in RFP and RFQ evaluations
- Participate in post-financing reviews and the evaluation of the performance of finance team members, particularly the state's Investment Banking Scorecard

SUPERVISORY RESPONSIBILITIES

- N/A

KNOWLEDGE AND SKILLS

- Bachelors in Finance, Business Management, or related field of study. Masters and/or CFA designation preferred.
- Minimum of five years of work experience as a quantitative analyst within a major financial services organization. Familiarity with the capital markets, in particular the municipal bond market, and knowledgeable about Massachusetts state government and how it functions, particularly the state budget.
- Debt-rated software skills a plus (DBC, Bloomberg, etc.)

- Ability to read, analyze, and interpret contracts, credit agreements, securities offering documents, general business periodicals, professional journals, technical procedures, state budgets and audit reports, and government regulations.
- Ability to draft, write reports, business correspondence, and procedural manuals.
- Strong ability to interpret and present findings from quantitative research on a timely basis.
- Ability to present information and respond to questions from Treasury managers, other governmental agencies or offices, outside vendors, and the general public.
- Ability to work within a team as well as the ability to make significant contributions working independently on specific long-term and short-term projects.