

Parth T. Bhatt

Experience

University of California San Diego – Rady School of Management

Professor of Finance (2022 – present)

- Teach a masters in finance class (MGTF – 495) specifically focused on fixed income investment themes
 - Portfolio management/construction under different macro scenarios
 - Principles of capital structure arbitrage
 - Security analysis – fixed/floating rate bonds, bonds with embedded options, convertible bonds, corporate and municipal bonds, mortgage and asset backed bonds

County of San Bernardino Treasury – San Bernardino County, California

Chief Deputy Treasurer (2023 – present)

Chief Investment Officer (2016 – 2023)

- Manage \$10.5 billion in total assets under the County's IPS and AAA/S1 Fitch rating guidelines with credit exposure across the US, Canadian, European, Japanese and Australian issuers
- Manage the investment team consisting of an assistant investment officer and two credit analysts
- Select, negotiate and transact securities to align portfolio characteristics with target exposure
- Monitor spreads on individual bonds and overall sectors to take advantage of market volatility and dislocations to improve the overall characteristics of the portfolios
- Responsible for portfolio construction, asset/sector allocation, trading, credit analysis and compliance
- Lead bi-weekly investment strategy meeting to review portfolio performance, attribution, market/credit conditions for the Treasurer and senior management
- Lead monthly credit meetings with the team of credit analyst to deep dive into the County's credit exposure
- Present portfolio developments quarterly to the Treasury Oversight Committee
- Co-ordinate and monitor outside investment managers that manage specialized municipal portfolios for the County

County of Orange Treasurer/Tax-Collector's Office – Orange County, California

Portfolio Manager (2015 – 2016)

- Manage \$9.4 billion in total assets consisting of a AAAM rated money market fund by S&P and a short duration bond fund to maximize potential total return & earnings
- Lead a team of four including a Jr. Portfolio Manager, Credit Analyst and 2 student interns
- Conduct stress test on portfolios to analyze the effect of various interest rate and market shocks
- Work with credit analyst on idea generation to approve new credits for inclusion in the portfolios
- Closely follow market events including SEC filings and credit events for approved issuers and overall sector
- Provide monthly commentary and portfolio data for month-end reports
- Work on various ad hoc projects related to trading, compliance and reporting

Chandler Asset Management – San Diego, California

Assistant portfolio Manager (2014 – 2015)

Portfolio Management Associate (2012 – 2014)

- One of five members of the PM team responsible for managing portfolios for about \$9.2 billion of AUM
- Managed portfolios of short and long duration consisting of Treasury, Agency, Corporate (MTNs, NCD and CP), Municipal (Taxable & Tax-Exempt) and ABS sectors including REPO and collateral accounts
- Member of the firm's Portfolio Management, Quantitative Analysis and Credit Committees
- Designed various tools by integrating Bloomberg, Tradeweb and Market Axess to track live changes in security prices, provide accurate bid/ask spreads and treasury spots rates
- Responsible for implementing and redesigning firm's proprietary quantitative model
- Designed proprietary tools to rank the creditworthiness of the entire corporate credit universe based on 10 years of fundamental financial ratios
- Served as a leader for the implementation of Bloomberg's portfolio attribution system
- Drafted numerous IPSs based on government codes of the states of California, Colorado, Washington, Florida etc.

Orange County Treasurer/ Tax Collector's Office – Orange County, California

Investment Analyst Intern (2008 – 2012)

- Co-manage approximately \$50 million portfolio in compliance with the County's IPS in accordance with the weighted-average maturity/life and issuer limits using Bloomberg
- Communicate with brokers to obtain yield indications on various existing and potential investment securities
- Perform sensitivity analysis on corporations to stress test their ability in servicing their debt in a challenging economic environment
- Analyze municipal bonds and various other securities to approve them as possible issuers
- Research and analyze new companies for possible inclusion into County's portfolio based on corporate ratings
- Responsible for weekly presentation of economic and market indicators to foster discussion and vote on portfolio's target weighted-average maturity and the direction of future monetary policy

Legislative

Helped draft and lobby for successful passing of Assembly Bill 1770 Steinorth

<https://alcl.assembly.ca.gov/sites/alcl.assembly.ca.gov/files/AB%201770%20analysis.pdf>

Successfully Lobbied for the reinterpretation of Securities Act of 1933

<https://www.sec.gov/comments/s7-08-19/s70819-6190346-192425.htm>

Media

<https://www.wsj.com/articles/bond-fight-pits-main-street-against-wall-street-11561633200>

**Board
Membership**

Titan Capital Management – Fullerton, California

Board Member (2015 – Present)

Education

CFA Level III Candidate

Masters of Arts in Economics, California State University Fullerton (2012)

Bachelors of Arts in Economics, California State University Fullerton (2010)

Diploma in Computer Engineering – Mumbai University (2003)

**Research &
Other**

Graduate Thesis – Beating the market – Fundamental factors and stock performance

White Paper – Portfolio Construction—Taking Advantage of Volatility and

Asset Correlations through Portfolio Rebalancing (http://chandlerasset.com/wp/wp-content/uploads/2014/05/May_14Newsletter.pdf)

Industry Presentation – Callables vs Bullets – Performance history

Research Assistant – Official Orange County Economic Forecast (2011) – Growth and Sustainability in the New Economy

**Leadership &
Awards**

- Wall Street Journal Award for Academic Excellence (*Spring 2008*)
- Founder & Economic Advisor for The Student Managed Investment Fund (*Spring 2008*)
- President of The Economics Association CSU, Fullerton (*Spring 2008*)
- Member of Phi Beta Delta, an international honor society for scholars

**Relevant
Skills**

- Bloomberg: API & TSAPI, MarketAxess, TradeWeb, PAM for Securities, Charles River Management (CRD), Capital IQ, SQL Server, MS Office (Macros), Stata and Eviews