Duty Statement

Classification: **Deputy Chief Investment Officer**

Position Number: **275-600-1014-xxx**

Branch/Section: **CalPERS Investment Office**

Location: **Sacramento, CA**

Working Title: **Deputy Chief Investment Officer, Growth Assets**

Collective Bargaining Identifier (CBID): **M01** Supervision Exercised: ☒ **Yes** ☐ **No**

The Investment Office (INVO) invests and manages CalPERS assets. The portfolio invests in stocks, bonds, real estate, private equity, inflation-linked assets, and other public and private investment vehicles. INVO's goal is to generate total returns on a long-term basis while managing risk.

Effective on the date indicated, the Deputy Chief Investment Officer (DCIO) will demonstrate CalPERS Core Values and Guiding Behaviors in performing INVO duties under the general direction of the Chief Investment Officer (CIO). The DCIO is responsible for collaborating with the CIO in supporting growth asset investment decision making in a risk-aware manner to generate the required absolute rate of return necessary to meet CalPERS pension obligations. The DCIO is accountable for INVO growth asset investment strategies including asset allocation to public and private asset classes. The DCIO may act on behalf of the CIO in his/her absence.

Essential Functions

30% Direct, manage, and monitor efficient implementation of beta and alpha investment objectives in global growth asset classes including CalPERS strategic allocation to Public Equity and Private Equity. Provide implementation oversight, thought leadership, and guidance for the implementation of growth asset investment strategies, portfolios, programs, and policies within approved risk guidelines. Provide high-level oversight and direction to growth asset Managing Investment Directors (MID) and their teams to implement and comply with investment policy; implement investment strategies directed by the CIO; design and implement appropriate investment techniques to ensure long-term fund sustainability.

Provide thought leadership and direction to inform growth asset class role definition, benchmark specification, risk budgeting, governance, policy development, and investment decision making within the Total Fund asset allocation context. Coordinate inclusion of global Public and Private Equity asset class research, analysis, and information into Total Fund investment decision making in collaboration with the INVO Total Fund Research & Strategy Group.

30% Collaborate with the CIO and other DCIO positions in assessing the risk impact of growth asset portfolio positioning from a risk and reward perspective; ensuring there is strong governance for making investment decisions and monitoring investment risk to generate the required absolute rate of return necessary to meet CalPERS pension operations. Contribute thought leadership in monitoring and managing growth asset capital markets investment risk; identifying risk factors in the existing portfolios and applying a 'macro overlay' to the underlying analysis to ensure there is the appropriate balance between quantitative and qualitative analysis and a solid understanding of correlation risks across the asset classes; collaborating with DCIOs in assessing the risk impact of portfolio positioning from a risk and reward perspective; ensuring there is strong governance for making investment decisions and monitoring investment risk.

30% Provide executive-level leadership, guidance, and oversight for managers and team members within the growth asset program areas, including global Public and Private Equity, and in alignment with the Total Fund objectives. Participate in the selection of investment professionals and encourage a diverse workforce that promotes an environment that supports CalPERS Core Values, diversity and inclusion. Provide leadership direction to external advisors and consultants. Monitor and evaluate performance, establish work flow and set priorities for team members responsible for fundamental and quantitative research and analysis. Chair INVO's Derivatives Committee, overseeing INVO's Qualified Independent Representative (QIR) process, ensuring that INVO has control processes in place to support its QIR representation in the ISDA protocol. Lead and/or participate in other strategic cross-asset class groups to develop and implement investment strategies and programs which align focus across the investment office.

10% Work closely with the CIO, CalPERS Board of Administration, and senior investment staff on developing and implementing CalPERS Investment Beliefs. Represent INVO, the CIO, or CalPERS at external forums, conferences, stakeholder groups, or federal/state legislative bodies. Represent INVO internally on cross-enterprise leadership groups, project teams, and working groups which align with meeting enterprise strategic business planning objectives. In conjunction with the CIO working closely with the other DCIO's, serve on the Senior Leadership Team of the Investment Office to build and maintain a successful culture and assist with goals and objectives, business plans, budgetary planning and personnel matters building 'partnership relationships' internally within INVO and across the organization.

Desirable Qualifications

- Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior
- Demonstrates openness and trust
- Establishes and builds rapport by modeling values-based behaviors
- Exhibits strong interpersonal and mentoring skills
- Promotes teamwork and cross-functional collaboration and communication in support of CalPERS strategic goals
- Promotes a high-performance culture where employees are encouraged and enabled to perform to their greatest potential.

Special Requirement

- Must be able to qualify for surety bond.

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 (Print):

Employee Signature: _____ **Date**:

I certify that the above accurately represent the duties of the position.

Supervisor Signature: _____ **Date**: