



Duty Statement

Classification: **Investment Director**

Position Number: **275-091-4638-004**

HCM#: **5059**

Branch/Section: **Investment Office / Sustainable Investing**

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Investment Director**

Effective Date: **November 1, 2023**

Collective Bargaining Identifier (CBID): **M01**

Supervision Exercised: **Yes** **No**

CalPERS is the nation's largest public pension fund with equity and income investments in both domestic and international markets through both private and public investment vehicles. The Investment Office (INVO) is responsible for investment and daily management of CalPERS assets. INVO invests in stocks, bonds, real estate, private debt, and private equity, utilizing a wide array of instruments and vehicles to generate the best total returns on a long-term basis at an acceptable level of risk. The Sustainable Investments (SI) Program works closely with each asset class to manage investment risks and uncover investment opportunities through the sustainable investment lens, while ensuring that Environmental, Social, and Governance (ESG) factors are integrated into investment strategy, analysis, and decisions. All of this is done with the view of enhancing the long-term sustainability and resiliency of the Total Fund.

Under the general direction of the Managing Investment Director (MID) of SI, the Investment Director (ID) will oversee the sustainable investment function, the governance structure to support sustainable investments within the SI unit and oversee the data analytics, reporting, and strategy function for SI. The ID will be both an investor using an allocation to the SI unit, and an advisor to the other Asset Classes on sustainable investment opportunities – alongside other experts in the SI team. These investments will be done to support CalPERS Net Zero plan, generate alpha, and improve portfolio resilience. With respect to the dedicated investment allocation to the SI team, the ID will focus on investments in sustainability-focused funds (infrastructure and private equity) and co-investments with such funds. Additionally, they will oversee the Sustainability Research, Analytics and Strategy team.

The ID will maintain a positive team management approach while demonstrating CalPERS' Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance in accordance with personal work ethic in alignment with CalPERS Investment Beliefs.

Essential Functions

- 45% Onsite¹ and virtually, the ID will be both an investor in sustainability-focused funds (infrastructure and PE) and related co-investment opportunities, and an advisor on sustainability investment opportunities to the other CalPERS Asset Classes. As such, the ID will have a central role in expanding CalPERS overall sustainable investment portfolio. The ID will develop a governance structure in support of the investment and portfolio management functions within SI. With respect to the investment responsibilities in funds and co-investments alongside funds, the ID will oversee the analysis of investments, provide recommendations to the MID, Senior Management, and the Investment Committee Board as required. Oversee negotiation, legal documentation, and deal execution for new opportunities. Regularly review and monitor the manager pipeline, new investments made, capitals returned and realized performance, portfolio composition, and key events. Ensure that SI earns the highest rate of return at prudent levels of risk by tracking measurements of leverage in the portfolio and developing risk mitigation strategies and/or techniques. Lead teams for evaluating investments in funds, separate accounts, and co-investments. Conduct due diligence on proposed investments, evaluating terms, financial statements, legal documents, partnership agreements, and other economic characteristics of investment alternatives, as well as monitor manager relationships.

- 30% Onsite and virtually, oversee the Sustainability Research, Analytics and Strategy team to identify portfolio wide investment opportunities that will emanate from the global transition to a low carbon economy. Set the sustainable investment strategy across the CalPERS' portfolio and implement a platform that will monitor and report on sustainability metrics (e.g., GHG emissions) throughout the CalPERS' portfolio. The ID will undertake and oversee the development of Asset Class level sustainability-focused strategies and market mapping of leading asset managers in order to guide the investment deployment plan.
- 15% Onsite and virtually, represent CalPERS and INVO with the public, stakeholders, and media at meetings and events hosted by investors, organizations, other states, the government, or internationally. Actively represent SI on assigned committees within INVO.
- 10% Onsite and virtually, oversee recruitments, selection, and development of staff. Provide leadership and supervision to the SI team, and as necessary, external consultants and advisors on various projects. Support cross-asset and Total Fund initiatives, representing the SI program. Support the INVO internship program, as opportunities arise.

Working Conditions

- ¹This position is designated office centered and works primarily on site, Sacramento, CA Headquarters, at least but not limited to 3 weekdays.
- Moderate amount of travel.
- Sedentary – may involve sitting for long periods of time.
- Use of office equipment such as computers, copiers, and fax machines.
- Involves walking, standing, and sitting for varying amounts of time

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:**