



# Duty Statement

Classification: **Investment Director**

Position Number: **275-650-4638-006**

HCM#: **1856**

Branch/Section: **Investment Office / Private Debt**

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Investment Director, Private Debt Underwriting**

Effective Date: **March 1, 2024**

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

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

CalPERS is the nation's largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) is responsible for investment and daily management of CalPERS assets. INVO invests in stocks, bonds, real estate, private equity, private debt, and other public and private investment vehicles 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. Private Debt (PD) is responsible for program strategy, implementation, and infrastructure to ensure the portfolio achieve strategic return and risk objectives.

Under direction of the Managing Investment Director (MID) of Private Debt, the Investment Director (ID) will assist in the management of the CalPERS Private Debt Portfolio and will be responsible for overseeing staff in the day-to-day underwriting and execution of fund investment strategies to ensure the portfolio achieves the highest strategic return while maintaining the appropriate risk objectives. 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 and in alignment with CalPERS Investment Beliefs.

## Essential Functions

- 40% Onsite<sup>1</sup> and virtually, oversee the day-to-day underwriting of fund investments and investment strategies within the CalPERS Private Debt portfolio to ensure investments earn the highest rate of return at strategically targeted risk levels. Evaluate and enhance PD staff's investment process and framework for underwriting fund investment for CalPERS PD portfolio. Reviewing PD investment staff's fund investment analyses, models and presentations and understanding the basis of staff's investment recommendations. Manage PD investment staff through recruiting, developing, and mentoring of the team and evaluate and seek to identify training and development opportunities based on each staff member's skills and needs. Develop a workplace culture of collaboration and openness that values diversity of thought.
- 30% Onsite and virtually, lead teams for evaluating and underwriting private debt fund investments with external managers and work with the MID and PD team members to determine the appropriateness for CalPERS Private Debt portfolio. Lead contract negotiations governing the investment including but not limited to term sheets, limited partnership agreements and side letters. Using various investment technology systems, including but not limited to Bloomberg, Pitchbook LCD and Preqin. Oversee the monitoring of investments, including the performance of existing investments, attribution analysis, use of leverage, and industry and geographic exposures.
- 15% Onsite and virtually, responsible for the review of new and existing private debt portfolio strategies with the appropriate governance framework, selection criteria, and repeatable processes to assess performance and risk profile. Assist in the coordination of external research resources and provide analysis and recommendations to enable the MID and the PD team in determining whether to pursue appropriate

investment opportunities and overall investment strategy for all CalPERS private debt investments. Lead and conduct analysis on private debt industry trends, including, but not limited to, capital raised, historical performance by strategy and contract documentation trends. Conduct periodic reviews on private debt strategies that will help guide the team's strategic and tactical investment approach.

10% Onsite and virtually, maintain appropriate contacts with private debt managers, loan managers, and professional peers in the investment and broker/dealer communities as a source of valuable investment information. Source investment opportunities that could enhance the returns of the CalPERS PD portfolio.

## Working Conditions

- <sup>1</sup>This position is designated office centered and works primarily onsite, Sacramento, CA Headquarters, at least but not limited to three 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:**

**Employee Signature:** \_\_\_\_\_ **Date:**

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

**Supervisor Signature:** \_\_\_\_\_ **Date:**