



# Duty Statement

Classification: **Investment Officer I**

Position Number: **275-645-4656-017**

HCM#: **2992**

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

Location: **Sacramento, CA**

Effective Date: **September 1, 2020**

Working Title: **Private Equity Investment Officer I**

Collective Bargaining Identifier (CBID): **R01**

Supervision Exercised: ☐ Yes ☒ No

CalPERS' Private Equity Program specializes in private equity investments. The strategic objective is to maximize risk-adjusted rates of return and enhance the equity return of the total CalPERS' portfolio. The program currently invests in Direct and Co-Investments with existing CalPERS general partners, Direct Secondary Investments, and Fund of Funds.

The Investment Officer I (IO I) works under the supervision of the Investment Manager (IM) performing less complex investment work as a team member in the Private Equity (PE) program. The IO I is responsible for assisting with the administration of the PE Program as directed and assists other CalPERS investment staff. The IO I will maintain a positive team 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

- 40% Assist the lead Investment Manager (IM) in the management and monitoring of partnerships by establishing and maintaining relationships with an assigned group of partnerships. Evaluate fund performance relative to multiple quantitative and qualitative thresholds over the life of the investment. Assist with the development of the investments assigned for coverage by reviewing, recommending, and implementing appropriate action with respect to amendments or other legal matters impacting assigned investments. Frequent interactions with the assigned external management consultant, advisor, and/or legal expert to monitor fund/partnership performance and mitigate legal concerns. Inform the PE Team of important events and/or transactions pertinent to assigned investments. Complete weekly, monthly, and quarterly evaluation metrics which will be used in preparing the annual and quarterly performance reports on the Portfolio as requested by upper management and IO III's. Assist with due diligence projects to consider additional commitments to existing strategic relationships and investment opportunities.
- 30% Process and evaluate new investments using the Investment Proposal System (IPS), a tool to screen and track investments through various stages of the evaluation process. Monitor the progress of specific new partnership opportunities through investment evaluation. Review and ensure that the IPS contains the details of all proposals received by the PE Program. Review the IPS for investments that may be a good fit for the PE Program. Participate with more senior investment officers in the screening and evaluation of specific investment opportunities utilizing criteria established by the Managing Investment Director (MID) and Investment Director (ID). Correspond with partners who have submitted potential investments and communicate decisions. Track and monitor all investments in the investable universe to create a Forward Calendar of opportunities; Provide independent analysis of a consultant's recommendations for transactions. Assist the MID, ID, and IMs in preparing reports and transmittals for the Investment Committee. Assist in

auditing a consultant's due diligence and transaction processing activities. Assist in implementing the PE marketing programs.

- 20% Support the underwriting of new investments by providing analytical and process support to MID, ID, and IMs as investments proceed through the Underwriting Process. The due diligence will entail primarily bottom-up analysis. Produce independent, detailed investment recommendations to the PE Team that evaluate the merits and opportunities of a proposed investment. Create and maintain standard templates for investment memos and reviews. Update and maintain standard processes and procedures used in underwriting, and document in the PE Process Manual. Monitor and track all documentation in investment processes and create a closing binder for future reference.

## **Marginal Functions**

- 10% Participate in a wide spectrum of activities that includes evaluating and executing new investments appropriate for the Portfolio, as well as responding to various ad-hoc requests from CalPERS' Investment Committee, the Chief Executive Officer, the Chief Investment Officer, and other stakeholders that require analysis and input from the PE Team. Assist in the preparation and revision of the PE Strategy, Annual Plan and Policy. Participate on special projects teams tasked with generating investment ideas, improving internal processes, and performing other activities that ultimately benefit CalPERS and its members.

## **Knowledge, Skills, and Abilities**

### **Knowledge of:**

- Investment principles and practices
- Investment types and the markets and procedures for their purchase and sale
- Methods and sources of information for analyzing and valuing investments and assessing investment market trends
- Economic trends, principles, and practices
- Business organization and practices
- Accounting principles and practices
- Statistical and mathematical methods used in the analysis of investments

### **Ability to:**

- Gather and analyze a wide variety of investment, financial, and statistical data and reach sound conclusions on the value and suitability of investments
- Maintain current knowledge of investment market trends and developments
- Apply a variety of investment analysis techniques, including quantitative methods
- Critically review investment and financial data, paying close attention to detail
- Review and understand financial statements
- Compile, organize, interpret, and present written and numerical data
- Prepare clear and concise written correspondence and reports
- Make effective presentations
- Work effectively under pressure and meet deadlines
- Establish and maintain cooperative relationships with those contacted in the course of the work, including representatives of investment firms and financial institutions, investment partners and external investment managers, consultants, and other CalPERS staff

## **Desirable Qualifications**

- Two years of private equity experience or equivalent investment/financial management experience.
- MBA or possession of an advanced degree in finance or another technical field with the majority of work in business administration, investments, accounting, or a closely related field.
- A comfort and appreciation for operating in a team and consensus driven environment is a key aspect underlying success in the CalPERS environment.

- A high degree of initiative, professionalism, confidentiality, and able to work well under pressure in a fast-paced environment.
- Be flexible in adapting to changes in priorities, assignments, and other interruptions which may impact pre-established timelines and courses of action.
- Excellent written and verbal communication, attention to detail, and organizational skills.
- Team oriented with strong excel modeling experience.
- An interest in pursuing or the possession of a professional certification such as a Certified Public Accountant (CPA), Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA).

## **Working Conditions**

- Work in a climate-controlled office under artificial lighting, exposure to computer screens and other basic office equipment, office space is open with low-walled cubicles, and a fast-paced environment.
- Office work hours are from 9:00 a.m. – 6:00 p.m.
- Occasional travel may be required.

## **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:**