



Duty Statement

Classification: **Investment Officer I**

Position Number: **275-645-4656-016**

HCM#: **7393**

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

Location: **Sacramento, CA**

Effective Date: **February 1, 2021**

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

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

Supervision Exercised: ☐ Yes ☒ No

CalPERS' Private Equity (PE) 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.

Under the supervision of the Associate Investment Manager (AIM), Private Equity, the Investment Officer I (IO I) is responsible for assisting with the administration of the PE Program as directed and assists other CalPERS investment staff. The IO I is expected to comply with all federal and state laws and regulations, as well as CalPERS Policies and procedures as approved by the Investment Committee or the full Board of Administration. The IO I 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

- 40% Assist the lead AIM and Investment Manager (IM) in the management of private equity investments through various quantitative and qualitative analyses. Review and implement appropriate action with respect to legal matters impacting investments. Interact with numerous stakeholders, including assigned external management consultants, advisors, and/or legal experts. Inform the PE Team of important events and/or transactions pertinent to assigned investments. Assist in the performance reports on the Portfolio as requested by upper management and IO III's.
- 35% Process and evaluate new investments using the Investment Proposal System (IPS). Monitor the progress of specific new partnership opportunities through investment evaluation. Participate with 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). Track and monitor all investments in the investable universe to create a Forward Calendar of opportunities. Assist the MID, ID, and IMs in formulating recommendations and reports for the Investment Committee.
- 20% Support underwriting of new investments by providing analytical and process support to MID, ID, and IMs. Perform due diligence that entails 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 them in the PE Process Manual. Monitor and track all documentation in investment processes and create a closing binder for future reference.

Marginal Functions

- 5% Participate in a wide spectrum of activities that includes evaluating and executing new investments appropriate for the Portfolio, as needed. Respond 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, as necessary. Assist in the preparation and revision of the PE Strategy, Annual Plan, and Policy. Participate in special projects on generating investment ideas, improving internal processes, and performing other activities that ultimately benefit CalPERS and its members, as requested.

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

- 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
- Well-rounded, quick learner with demonstrated academic or professional performance.
- Strong analytical or quantitative background.
- Prior professional experience related to investment analysis, private equity, or investment management.
- Basic understanding of benchmarking, return calculations, and pacing.
- Interest in pursuing or have acquired a professional certification such as a CPA, CFA and CAIA.
- Computer program knowledge: Microsoft SQL, Visual Basic, Excel Macros, and Microsoft Access.

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, fast paced environment.
- Office coverage is required from 9:00 a.m. – 6:00 p.m.
- Occasional travel may be required to conduct on-going diligence on the manager/investment/strategy or for the Institutional Limited Partnership Association executive education training program.

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:**