



Duty Statement

Classification: **Investment Manager**

Position Number: **275-650-4637-010**

HCM#: **8150**

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

Location: **Sacramento, CA**

Telework: Office-centered

Working Title: **Investment Manager – Private Debt**

Effective Date: **January 01, 2023**

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. The Private Debt (PD) - Enhanced Return Portfolio group is responsible for program strategy, implementation, and infrastructure to ensure the portfolio achieves strategic return and risk objectives.

Under direction of the Investment Director (ID), Private Debt, the Investment Manager (IM) will assist in the management of the CalPERS Enhanced Return Portfolio and will be responsible for the day-to-day implementation and execution of investment strategies to ensure the portfolio achieves the highest strategic return while maintaining the appropriate risk objectives. The IM 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% Direct the day-to-day implementation of investment strategies and policies within the CalPERS Private Debt portfolios to ensure investments earn the highest rate of return at strategically targeted risk levels.

Lead teams for evaluating and underwriting private debt comingled funds and separate accounts with investment managers and performing analyses to determine the appropriate sector allocations for the CalPERS Opportunistic portfolios. Lead contract negotiations governing the investment including but not limited to term sheets, limited partnership agreements, and side letters. Oversee the monitoring of investments, including the performance of existing investments, attribution analysis, use of leverage, and industry and geographic exposures.
- 30% Lead and conduct analysis on private debt industry trends, including, but not limited to, capital raised, historical performance by strategy and contract documentation trends. Assist the ID with periodic reviews on private debt strategies that will help guide PD's strategic and tactical investment approach. Maximize the efficiency and usefulness of data collection and performance analysis.

Stay up to date on technical market data and monitor relevant market wide trends that may impact the structured securities portfolio; track and compare deal documentation terms of portfolio versus market standards.
- 25% Responsible for conducting market research and in-depth analysis to recommend and assist in the development of private debt portfolio strategies with appropriate governance framework, selection criteria,

and repeatable processes to assess performance and risk profile. Assist in the coordination of external research resources and providing analysis and recommendations to assist the ID in determining whether to pursue appropriate investment opportunity and overall investment strategy for all CalPERS opportunistic investments.

5% 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. Make significant contributions to team decisions regarding aggregate allocation decisions in the overall CalPERS opportunistic portfolio by being aware and informed of the market conditions and trends.

Desirable Qualifications

- Possession of an advanced degree such as MBA, JD or certification such as CFA, CPA.
- 7+ years of experience in investments which may include security analysis, trading, structuring, negotiation or advisory experience.
- 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.
- Excellent written and verbal communication, attention to detail, and organizational skills

Working Conditions

- This position is designated office centered and works primarily on site.
- 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:**