



Duty Statement

Classification: **Investment Director**

Position Number: **275-620-4638-008**

HCM#: **3204**

Branch/Section: **Investment Office / Global Public Equity**

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Public Equity Portfolio Design & Analytics**

Effective Date: **November 1, 2023**

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, 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. Global Public Equity (GPE) is the principal asset class providing growth exposure and is responsible for managing all public equity exposure, which includes direct in-house implementation of domestic, international, and emerging market index and alternative-beta portfolios, as well as oversight of externally managed strategies, and INVO's Corporate Governance activities, including proxy voting and corporate engagement.

Under the direction of the Managing Investment Director (MID), the Investment Director (ID) will lead the Equity Portfolio Design & Analytics function within GPE. The ID will lead equity portfolio design, applied equity research, portfolio attribution and risk management efforts. 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

- 40% Onsite¹ and virtually, and as a member of the GPE executive leadership team, will lead and manage the governance process by developing an overall investment strategy for GPE, with a focus on capital allocation, risk management, and performance attribution. Lead portfolio construction/design and efficient capital allocation through the integration of portfolio insights, industry research, and market developments. Refine strategic and tactical capital allocation tools and enhance the portfolio construction process.
- 20% Onsite and virtually, oversee and direct applied equity research, analysis, valuation frameworks, and other methods and tools for supporting the GPE portfolio strategy and design. Systematically evaluate, refine, and summarize macro and market information into research-driven actionable insights to help inform portfolio strategy and positioning.
- 20% Onsite and virtually, oversee the design and/or acquisition of tools for analyzing portfolio risk, performance evaluation, and attribution analysis. Oversee the production and application of analytics to support the investment management process, portfolio construction, and investment research. Oversee the development, interpretation, and analysis of the overall risk dashboard (at the aggregate portfolio level, as well as the individual strategy level). Lead the identification and potential exploitation of strategic and tactical investment insights related to capital allocation and risk, to be used for input into GPE and capital allocation decisions and attribution on the holistic GPE Portfolio.

- 10% Onsite and virtually, provide leadership as needed on INVO-wide issues and make significant contributions to the Global Public Equity Unit and INVO. Provide leadership, guidance, performance evaluation of staff and provide recommendations and expectations for improvement.
- 10% Onsite and virtually, use various investment technology platforms and Microsoft Suite products to prepare and present reports to the CalPERS Investment Committee and oversee preparation of such agenda items by others as needed. Participate in conferences and seminars to gain GPE capital allocation, risk management, and education information and represent the INVO or GPE senior staff when necessary. Interact with outside managers, consultants, CalPERS units / divisions, industry peers, and the public, as needed on issues affecting GPE investments.

Working Conditions

- ¹This position is designated office centered and works primarily onsite, Sacramento, CA Headquarters, at least but not limited to three weekdays.
- Combination of computer work, use of office equipment with some sedentary time, and occasional travel for due diligence meetings and conferences.

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:**