



# Duty Statement

Classification: **Investment Manager**

Position Number: **275-645-4637-005**

HCM#: **5766**

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

Location: **Sacramento, CA**

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

Effective Date: **September 1, 2024**

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

Supervision Exercised: ☒ **Yes** ☐ **No**

Telework: ☒ **Office-Centered** ☐ **Remote-Centered** ☐ **Not Eligible**

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

The Investment Manager (IM) is responsible for partial administration of the Private Equity (PE) Program as directed and will work with or coordinate the work of Investment Officer III and other CalPERS staff. The position is expected to fully 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. Effective on the date indicated above, the employee assigned to this position performs various duties, including but not limited to the following:

## Essential Functions

Regular and consistent attendance in the office at least three days a week for teamwork, in-person collaboration, personal interactions with members, stakeholders, and other team members, cross-functional communications within CalPERS, and supervision of work. In-person collaboration is essential to promote and foster innovation, creativity, and complete engagement by the team. Coordinating work in person allows the teams to stay functional and aligned with the work of others. Being present in the office is essential to allow for immediate accessibility for discussions, questions, mentoring, or strategy sessions between team members.

- 40%      Onsite<sup>1</sup> and virtually, provide leadership and analysis in constructing PE's strategic and tactical investment approach. Lead teams for evaluating investments in funds, separate accounts, co-investments, and secondary sales. Conduct due diligence on proposed investments, evaluating terms, financial statements, legal documents, partnership agreements, and other economic characteristics of investment alternatives.
- 30%      Onsite and virtually, direct and oversee the monitoring of existing investments, including representation on partnership advisory committees. Analyze, evaluate, and approve

investment documents and contracts, amendments, contract revisions and consents, working with the Legal Office and external legal counsel. This position will establish and maintain relationships with an assigned group of partnerships and/or direct investments in order to evaluate performance relative to multiple quantitative and qualitative thresholds over the life of the investment. The IM is responsible to attend annual meetings, attend advisory board meetings, and conduct quarterly monitoring calls in order to develop and express a current opinion on every investment assigned for coverage. The IM will also review, recommend and implement appropriate action with respect to amendments or other legal matters impacting assigned investments and ensure that the Team is informed of important events and or transactions pertinent to assigned investments. This position will require frequent interactions with general partners, limited partners, and internal/external legal counsel.

20% Onsite and virtually, participate as part of the Senior Investment Staff of the Investment Office. Coordinate with other Asset Class managers and staff in an effort to improve market knowledge, source unique investment opportunities and foster communication and collaboration amongst all investment professionals at CalPERS. The IM is expected to lead and manage Investment Officers (IOs) of the PE Program and assist in mentoring and training. CalPERS' Investment Office frequently requests staff to participate in special projects tasked with generating investment ideas, improving internal processes, and performing other activities that ultimately benefit CalPERS and its members. As directed, the IM is expected to lead or assist with the initiatives listed above as appropriate.

10% Onsite and virtually, Coordinate consultant activities and represent CalPERS in the investment community at select conferences and roundtable discussions. Maintain appropriate contacts with professional peers in the alternative investment and investment banking communities as a source of valuable investment information. Identify, develop and manage relationships with investment partners. Present portfolio performance updates and new investment opportunities to the broader PE team, Senior Investment Staff, and/or the Chief Investment Officer (CIO) as requested. Develop and present agenda items for the Investment Committee (IC). Work in positive coordination with the Legal Office, Public Affairs, Government Affairs and other units of CalPERS as required. Participate as directed in CalPERS-wide activities.

### **Working Conditions**

- <sup>1</sup>This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least three weekdays.
- 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, fast-paced environment.
- Office coverage is required from 9:00 a.m. – 6:00 p.m.
- Periodic domestic or international travel may be required to conduct source investments, conduct diligence or to attend related conferences on the manager/investment/strategy.

### **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 (Print):**

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

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

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