



Duty Statement

Classification: **Investment Manager**

Position Number: **275-645-4637-011**

HCM#: **8123**

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

Location: **Sacramento, CA**

Working Title: **Investment Manager - Risk, Research, Analytics & Performance**

Effective Date: **January 1, 2026**

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

Supervision Exercised: **Yes** **No**

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

CalPERS is the nation's largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) invests and manages CalPERS assets in an efficient and sustainable manner to generate risk-adjusted returns that meet CalPERS funding obligations. The portfolio invests in public equity, public fixed income, real estate, infrastructure, private equity, private debt and other opportunistic public and private assets. The 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 general direction from the Investment Director (ID), the Investment Manager (IM) is responsible for partial administration of the PE Program as directed and will work with or coordinate the work of Investment Officers and other CalPERS staff. This IM works as a team member in the Risk, Research, Analytics & Performance (RRAP) of the PE Program. 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.

- 30% Onsite¹ and virtually, provide leadership and analysis in constructing PE's strategic and tactical investment approach. Work with the ID to conduct research on private equity industry trends, including but not limited to capital raised and invested globally, valuations and leverage levels, exit opportunities, and capital market activities. Provide a macro-economic overview for the current investment environment for private equity.
- 30% Onsite and virtually, Oversee the preparation of reports on portfolio analytics including performance attribution analysis, benchmarking, strategy allocations, industry and geographic exposures, and cash flow forecasting. Prepare trend analysis reports for different portfolio metrics. Present portfolio performance updates to the broader PE team, senior staff of CalPERS Investment Office, and/or Chief Investment Officer (CIO) as requested. Develop and present agenda items for the CalPERS Investment Committee. As requested, oversee and coordinate consultant activities.
- 20% Onsite and virtually, participate in cash flow modeling used to create a new commitment budget for the annual capital allocation process. Evaluate how individual investments fit into the overall private equity portfolio from a portfolio construction perspective. Provide assessments as to how the private equity portfolio composition is likely to develop over time, given the current asset mix as well as the projected future opportunity set. Maintain appropriate contacts with professional peers in the private equity and investment banking communities as a source of valuable investment information and represent CalPERS in the investment community.
- 10% Onsite 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.
- 10% Onsite and virtually, position requires collaboration with other areas within PE to generate investment ideas that support PE's planning process. In addition, the incumbent participates in a wide spectrum of activities that include evaluating and executing new investments appropriate for the Portfolio. CalPERS Investment Committee, the Chief Executive Officer, the CIO, and other stakeholders frequently request ad-hoc analysis that requires input from the RRAP Team. The incumbent will participate on special projects tasked with generating investment ideas, improving internal processes, and performing other activities that ultimately benefit CalPERS and its members.

Working Conditions

- ¹This 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, a 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 research, 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:** _____