



Duty Statement

Classification: **Deputy Chief Investment Officer**

Position Number: **275-602-1014-001**

HCM#: **5067**

Branch/Section: **Investment Office**

Location: **Sacramento, CA**

Working Title: **Deputy Chief Investment Officer, Private Markets**

Effective Date: **December 1, 2025**

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 across a broad array of assets (public and private, equity and income, domestic and international). The Investment Office (INVO) goal is to generate wealth to pay pension benefits by delivering strong long-term returns, while managing risk.

Under the general direction of the Chief Investment Officer (CIO), the Deputy Chief Investment Officer (DCIO) is responsible for supporting the CIO by overseeing private market asset investment decision making and management. More specifically, the DCIO Private Markets leads implementation of the Total Portfolio Approach across private markets while overseeing teams managing private equity, private debt, real estate, and infrastructure strategies. Management of the business, including operational, personnel, and cultural components, is another critical area of focus. The DCIO may act on behalf of the CIO in her / his absence and is expected to 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.

As a key member of the INVO leadership team, in a highly visible and complex government organization, the DCIO will deal with an array of financial, economic, policy, and administrative issues. and must have the skills to build and maintain collaborative relationships. The DCIO must be a strong investor who is goal-oriented, organized, and can carry out a complicated and multi-faceted role with poise, integrity, and grace. Excellent communication skills are essential, as is transparency and productive relationship building.

Essential Functions

CalPERS operates in a hybrid work environment with regular and consistent attendance in the Sacramento office at least three days per week. The DCIO is expected to utilize in-person days for teamwork, 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.

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| 40% | ¹ Onsite and virtually, direct, manage, and monitor, using INVO-adopted portfolio management, construction and reporting tools, efficient implementation of investment objectives in private asset classes. Oversee program implementation and provide thought leadership and guidance on investment strategies, portfolios, programs, and policies within approved risk guidelines. Thought leadership includes identifying emerging trends, developing forward-thinking investment approaches, and ensuring alignment with CalPERS' long-term goals and objectives. Coordinate inclusion of private market asset class research, analysis, and information into Total Portfolio Approach investment decision making, capital planning, and risk budgeting in collaboration with the INVO Total Fund Portfolio Management Program |
| 25% | Onsite and virtually, provide broad-based leadership and culture-building across the Investment Office and the Enterprise, driving the portfolio management function and executing on the business model. This includes attracting, developing, and retaining team-members, and attending various governance committees and participating in and making decisions as appropriate. |
| 25% | Onsite and virtually, execute on INVO and Enterprise level initiatives (e.g., Total Portfolio Approach, Climate Solution investing), the Process (e.g., Data and Technology), the People (e.g., Culture and Team building) or Performance (e.g., Diversifiers). Represent INVO on cross-Enterprise leadership groups, project teams, and working groups which align with meeting Enterprise strategic business planning objectives. |
| 10% | Work closely with the CalPERS Board, Executive Office, and Stakeholders as and when needed. Creates and presents complex investment positions to the Board of Administration and other bodies. Represent INVO, the CIO, or CalPERS at external forums, conferences, stakeholder groups, or federal/state legislative bodies. |

Working Conditions

- ¹This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least three weekdays.
- Travel required.

Conduct, Attendance and Performance Expectations

- 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:**