



Duty Statement

Classification: **Investment Director**

Position Number: **275-650-4638-001**

HCM#: **8934**

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

Location: **Sacramento, CA**

Working Title: **Investment Director, Private Debt**

Effective Date: **February 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. Private Debt (PD) is responsible for maximizing the risk-adjusted rate of return of a diversified portfolio, including but not limited to corporate direct lending, asset-based finance, and real asset lending. Focus is on generating a net premium driven by efficient origination, strong underwriting, and sound structuring of private investments. The Private Debt team also manages the Enhanced Return Portfolio, which invests in Collateralized Loan Obligations (CLOs).

Under direction of the Managing Investment Director (MID), the Investment Director (ID) will assist in the management of CalPERS Private Debt Portfolio and Enhanced Return Portfolio. This includes actively contributing to the strategy, its implementation, and maintaining a strong platform to ensure the portfolios achieve the strategic return and risk objectives. In addition, the ID will be responsible for managing part of the PD team and overseeing team members in the day-to-day underwriting, execution and monitoring of PD investment strategies to ensure the portfolio achieves the highest strategic return while maintaining the appropriate risk objectives. 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

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.

- 25% Onsite¹ and virtually, manage PD investment team members through recruiting, developing, and mentoring of the team and evaluate and seek to identify training and development opportunities based on each team member's skills and needs. Develop a workplace culture of collaboration and openness that values diversity of thought.
- 25% Onsite¹ and virtually, lead teams for evaluating and underwriting private debt investment opportunities, either strategic or tactical, and propose new private debt investments to the PD team. Conduct due diligence and lead dynamic contract negotiations involving complex deal terms. Provide analyses, identifying risk factors and present recommendations to Investment Review Committees. Oversee the monitoring of investments, including the periodic reporting of performance, use of leverage and contribution to the portfolio.
- 20% Onsite¹ and virtually, oversee the day-to-day underwriting and monitoring of the investments and investment strategies within the CalPERS Private Debt portfolio to ensure investments earn the highest rate of return at targeted risk levels. Evaluate and enhance PD's investment process and framework for underwriting PD investments to ensure high quality and reliable efficiency. Reviewing PD investment team members' investment analyses, models and presentations supporting the investment recommendations.
- 10% Onsite¹ and virtually, actively contribute to the continuous development of the PD team's platform, including the availability of required analytical tools and systems, monitoring and reporting frameworks, and research capabilities.
- 10% Onsite¹ and virtually, responsible for sourcing investment opportunities that could enhance the risk and return profile of CalPERS portfolio. Review new and existing private debt portfolio strategies with the appropriate governance framework, selection criteria, and efficient processes to assess performance and risk profile. Assist in the coordination of internal and external research resources and provide analysis and recommendations to enable the MID and the PD team in deciding which investment opportunities best to pursue. Conduct periodic reviews on segments of the private debt world that will help guide the team's strategic and tactical investment approach.

- 10% Onsite¹ and virtually, maintain appropriate contacts with a wide range of PD market participants, including private debt managers, loan managers, and professional peers in the investment and broker/dealer communities as a source of valuable investment information and potential investment opportunities. This will include attending conferences and meetings offsite. Make significant contributions to the PD team's investment decisions by being aware and informed of the market conditions of private debt sector, which includes structured products. Represent PD in INVO leadership meetings, presentations, special projects and/or committees.

Working Conditions

- ¹ This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least three weekdays.
- Moderate amount of travel.
- Sedentary 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.

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:**