



Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-645-4633-005**

HCM#: **1510**

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

Location: **Sacramento, CA**

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

Effective Date: **February 9, 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) 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. 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 PE program currently invests in Commingled Funds, Separately Managed Accounts (SMA), and Co-Investments with existing CalPERS general partners, Direct Secondary Investments, and Fund of Funds.

Under the direction of the Investment Manager (IM), the Associate Investment Manager (AIM) is responsible for partial administration of the PE program, including monitoring existing investments and general partner relationships, conducting due diligence, and leading evaluation teams for new investment opportunities. 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.

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.

45% Onsite¹ and virtually, directs and oversees the monitoring of existing investments, including representation on Limited Partner Advisory Committees. Analyzes and evaluates investment documents including Limited Partnership Agreements, Financial Statements, and other materials from General Partners. Establishes and maintains relationships with private equity firms and/or direct investments in order to evaluate performance relative to multiple

quantitative and qualitative thresholds over the life of an investment. Attends annual meetings and advisory board meetings and conducts quarterly monitoring calls in order to develop and communicate an informed opinion on every investment assigned. Reviews, recommends and implements appropriate action with respect to amendments or other legal matters impacting specific investments and informs the PE Team of important events and/or transactions pertinent to those investments and financial markets. Communicates effectively with General Partners, Limited Partners, and internal/external legal counsel. Provides guidance and training to Investment Officer (IO) team members on monitoring, due diligence, investment evaluation, and operational processes.

- 40% Onsite and virtually, leads teams to evaluate investments in funds, venture capital, separate accounts, co-investments, and secondary sales. Conducts due diligence on proposed investments, evaluating terms, financial statements, legal documents, partnership agreements, and other economic characteristics of investment alternatives. Leads the investment analysis including identifying drivers and detractors of investment performance. Such items include performance by industry sector, purchase price multiple, leverage level, company size, geography vintage year, and deal partner. Provides guidance a training to IOs on all aspects of due diligence during the evaluation process. Assists the IM in leading the work to produce independent and detailed investment recommendations to the PE team that evaluates the merit of proposed investments.
- 10% Onsite and virtually, collaborates with other areas within PE to generate investment ideas that support PE's planning process. Participates in a wide spectrum of activities that include evaluating and executing new investments appropriate for the Portfolio. Further, responds to ad-hoc requests or crafts verbal and/or written updates of the AIM's investment coverage to internal and external stakeholders. Participates on special projects such as generating investment ideas and improving internal processes.
- 5% Onsite and virtually, performs other duties assigned and appropriate for this classification.

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 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 investment due diligence and/or to attend Limited Partners Advisory Committee Meetings and Private Equity related 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 (Print):

Employee Signature: _____ **Date:**

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

Supervisor Signature: _____ **Date:**