



Duty Statement

Classification: **Investment Officer III**

Position Number: **275-625-4695-027**

HCM#: **3729**

Branch/Section: **Investment Office / Total Fund Portfolio Management**

Location: **Sacramento, CA**

Working Title: **Market Risk Investment Analyst**

Effective Date: **May 1, 2026**

Collective Bargaining Identifier (CBID): **R01**

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. Total Fund Portfolio Management (TFPM) is responsible for total fund level asset and risk allocation, multi-asset strategy development, financing and liquidity management, economics, and total fund risk analytics.

Under the direction of the Associate Investment Manager (AIM), the Investment Officer III (IO III) will timely and accurately enhance and develop asset allocation and risk analytics tools to support the management of the total portfolio. The IO III will maintain a positive team 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. 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, support portfolio construction by conducting quantitative analyses to evaluate the impact of investment strategies on the total portfolio. Oversee and manage the use of vendor-based and internally developed models to perform statistical analysis, scenario modeling, risk analysis, and optimization studies to measure how different strategy combinations affect total portfolio risk and return characteristics. Prepare quantitative reports

and collaborate with portfolio management teams to ensure that strategy selection and implementation are informed by rigorous data-driven insights.

- 20% Onsite¹ and virtually, contribute to long-term liquidity modeling by developing and applying quantitative models that integrate liquidity inputs, such as pacing assumptions of contributions and distributions, across all portfolio strategies. Simulate cash flows and liquidity needs under multiple scenarios. Analyze how the liquidity profiles of individual strategies interact to affect the portfolio's overall liquidity position. Provide comprehensive analytics that support informed decision-making and optimal portfolio construction.
- 20% Onsite¹ and virtually, create and refine models that measure and monitor risk exposures resulting from the combination of investment strategies in the total portfolio. This includes collecting and analyzing relevant data, preparing risk assessments, and collaborating with risk management and investment teams to ensure that models accurately reflect the evolving risk landscape. Enable informed decision-making and effective risk management.
- 20% Onsite¹ and virtually, streamline and automate analytics by integrating programming solutions including Python, SQL and Power BI. Make effective of artificial intelligence models and collaboration with internal and external technology teams to support development efforts. Exercise a high level of decision-making authority to implement enhancements to existing processes to improve relevance, quality, and timeliness of analytics. Enhance existing total fund and asset class level analytics by incorporating new metrics and building repeatable, robust frameworks. Implement data visualization and automation best practices to support early problem identification and resolution, ensuring analytics processes remain relevant and effective in supporting investment decision making.
- 10% Onsite¹ and virtually, conduct research and analytical projects on broader portfolio or investment topics as requested by management. Perform other department related projects and duties as assigned.

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:**



Duty Statement

Classification: **Investment Officer II**

Position Number: **275-625-4695-XXX**

HCM#: **3729**

Branch/Section: **Investment Office / Total Fund Portfolio Management**

Location: **Sacramento, CA**

Working Title: **Market Risk Investment Analyst**

Effective Date: **May 1, 2026**

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Under the direction of the Associate Investment Manager (AIM), the Investment Officer II (IO II) will timely and accurately enhance and develop asset allocation and risk analytics tools to support the management of the total portfolio. The IO II will maintain a positive team 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

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30% Onsite¹ and virtually, support portfolio construction by conducting quantitative analyses to evaluate the impact of investment strategies on the total portfolio. Manage the use of vendor-based and internally developed models to perform statistical analysis, scenario modeling, risk analysis, and optimization studies to measure how different strategy combinations affect total portfolio risk and return characteristics. Prepare quantitative reports and collaborate with

portfolio management teams to ensure that strategy selection and implementation are informed by rigorous data-driven insights.

- 20% Onsite¹ and virtually, contribute to long-term liquidity modeling by developing and applying quantitative models that integrate liquidity inputs, such as pricing assumptions of contributions and distributions, across all portfolio strategies. Simulate cash flows and liquidity needs under multiple scenarios. Analyze how the liquidity profiles of individual strategies interact to affect the portfolio's overall liquidity position. Provide comprehensive analytics that support informed decision-making and optimal portfolio construction.
- 20% Onsite¹ and virtually, assist in the creation and refinement of models that measure and monitor risk exposures resulting from the combination of investment strategies in the total portfolio. This includes collecting and analyzing relevant data, preparing risk assessments, and collaborating with risk management and investment teams to ensure that models accurately reflect the evolving risk landscape. Enable informed decision-making and effective risk management.
- 20% Onsite¹ and virtually, support the streamlining and automation of analytics by integrating programming solutions including Python, SQL and Power BI. Make effective of artificial intelligence models and collaboration with internal and external technology teams to support development efforts. Exercise a high level of decision-making authority to implement enhancements to existing processes to improve relevance, quality, and timeliness of analytics. Enhance existing total fund and asset class level analytics by incorporating new metrics and building repeatable, robust frameworks. Implement data visualization and automation best practices to support early problem identification and resolution, ensuring analytics processes remain relevant and effective in supporting investment decision making.
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