



Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-650-4633-009**

HCM#: **1901**

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

Location: **Sacramento, CA**

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

Effective Date: **March 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 the direction of the Investment Director (ID), the Associate Investment Manager (AIM) will assist in the management of CalPERS Private Debt Portfolio and Enhanced Return Portfolio. This includes actively contributing to the implementation of the strategy, as an active member of deal teams and project teams. In addition, monitoring investments as well as contributing to the platform to ensure the portfolios achieve the strategic return and risk objectives. the CalPERS PD investments. The AIM 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.

- 35% Onsite¹ and virtually, being part of a deal team or project team direct and realize the day-to-day implementation of investment strategies and policies within the CalPERS Private Debt portfolios to ensure investments earn the highest rate of return at strategically targeted risk levels. This includes evaluating and underwriting investments, conducting due diligence, performing analyses, identifying risk factors, negotiating terms and conditions and reviewing contractual documentation.
- 25% Onsite¹ and virtually, while using market-leading sources of investment information, technology systems and platforms as well as quantitative tools and programming languages lead and conduct market research and in-depth analyses on private debt industry trends and opportunities, which contribute to the continuous development of private debt portfolio's strategy.
- 15% Onsite¹ and virtually, assist IMs and IDs in managing relationships with existing managers and other business partners. 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. Actively contribute to team discussions regarding investment opportunities and decisions for the PD portfolios.
- 15% Onsite¹ and virtually, direct and oversee the monitoring of investments, including the preparation of customized reports and analytics such as benchmarking the performance of existing investments, including attribution analysis, use of leverage, cash flow forecasting and reporting to the PD team to help managing the overall portfolio and inform investment decisions.
- 10% Onsite¹ and virtually, approve capital calls, compile required reporting, facilitate conversations as needed with the external managers to review the status of existing investments, the deal flow of the manager, and a better understanding of the manager's current view on the market.

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:**