



Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-091-4633-003**

HCM#: **8249**

Branch/Section: **Investment Office / Sustainable Investments**

Location: **Sacramento, CA**

Working Title: **Emerging Manager Associate Investment Manager**

Effective Date: **April 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. The Sustainable Investments (SI) program works closely with each asset class to manage investment risks and uncover investment opportunities through the sustainable investment lens, while ensuring that Environmental, Social, and Governance (ESG) factors are integrated into investment strategy, analysis, and decisions. All of this is done with the view of enhancing the long-term sustainability and resiliency of the Total Fund.

For over 30 years, CalPERS has developed and implemented emerging manager programs and invested with emerging managers. Our approach is founded on research and data: multiple studies show emerging managers can offer outperformance, particularly in less efficient markets. Our engagement with emerging managers aligns with a unified, opportunity-driven view of risk and return across the Total Fund. We are currently evaluating our program and exploring how best to expand and leverage emerging managers in private markets.

Our objective for investing in emerging managers is to:

- Generate appropriate, risk-adjusted investment returns by identifying early-stage funds with strong potential for success.
- Access unique investment opportunities that may otherwise be overlooked.
- Cultivate the next generation of external investment management talent.

The SI team is responsible for the strategy, coordination, and oversight of CalPERS' Emerging Manager Program. SI does not directly manage or allocate capital; rather, it partners with Investment Office asset classes to enhance sourcing, evaluation, and engagement of emerging managers, and to establish scalable, consistent frameworks across the Total Fund.

Under the direction of the Investment Manager (IM), the Associate Investment Manager (AIM)

is responsible in developing, implementing, and managing emerging manager strategies, ensuring consistent and robust manager selection, and reporting practices for all asset classes, mandates, and initiatives. Excellent communication and collaboration skills are essential, as is transparency and productive relationship building. The AIM is expected to maintain a positive team management approach while demonstrating CalPERS Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance.

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% Onsite and virtually, supports the IM in the development and execution of a cross-asset external investment manager engagement strategy and oversight of CalPERS' emerging manager platforms across private markets. Prepare research and analysis of early-stage and emerging investment managers across asset classes to identify differentiated strategies and access to less efficient market segments. Assist in sourcing, screening, and evaluating prospective investment managers, including both qualitative and quantitative analysis of strategy, performance, and organizational capabilities. Perform due diligence efforts and contribute to the development of investment recommendations in alignment with CalPERS' Total Portfolio Approach. Collaborate with asset class teams (e.g., Private Equity, Private Debt, Real Assets) to enhance manager evaluation frameworks and ensure consistency across investment programs.

35% Onsite and virtually, support emerging manager program initiatives through research, reporting, and stakeholder engagement and coordination of key events such as the CalPERS emerging manager Catalyst forum. Lead cross asset class teams and work with CalPERS enterprise divisions in developing recommendations for implementing outreach activities regarding emerging manager programs. Support coordination with external advisors, consultants, and market participants to ensure the team remains informed on relevant developments across emerging and diverse manager ecosystems. Monitor industry trends, emerging manager activity, and competitive peer programs to inform internal strategy discussions. Conduct quantitative and qualitative analysis on the effectiveness of and emerging manager program strategies utilized by INVO. Respond to inbound inquiries from prospective managers and external stakeholders, providing guidance on CalPERS' manager selection and engagement processes. Represents INVO or CalPERS at external forums, events, conferences, stakeholder groups, or federal/state legislative bodies.

15% Onsite and virtually, maintain all INVO emerging manager initiatives and the implementation of the Emerging Manager Strategic Plan, including annual reports, such as the AB 890 Report, to the California State Legislature. The AIM will lead the implementation of consultant project assignments, including the Partnership Insights) Survey of CalPERS External Managers. Working with a consultant, the AIM will develop and conduct a survey of CalPERS investment managers to understand their human capital management practices. Monitor and

provide analysis on legislative and regulatory activity with the potential of impacting CalPERS emerging manager programs. Using Microsoft Office Suite products such as Word, Excel and PowerPoint to prepare Emerging Manager Program business updates for the CalPERS Board of Administration, internal CalPERS or INVO governing forums, internal and external presentations, and briefing materials for senior leadership, including materials related to legislative reports, emerging manager initiatives, and market insights.

15% Onsite and virtually, contribute to general projects in the SI unit and ad-hoc requests, reports, and deliverables. This may include diligence of manager ESG policies and procedures (for non-emerging manager funds); legislative advocacy; and investment underwriting. Manage competing priorities and working effectively without close supervision; and help prepare and present agenda items to the investment committee of the Board of Administration.

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.
- Potential work in the evenings and weekends.
- 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:**