



Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-645-4633-006**

HCM#: **2115**

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

Location: **Sacramento, CA**

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

Effective Date: **June 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) 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) of the Private Equity (PE) program, the Associate Investment Manager (AIM) is responsible for assisting with the day-to-day management and administration of the PE Program as directed and assists other CalPERS investment staff. The position is expected to 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. 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.

45% Onsite¹ and virtually, oversee the preparation of reports on portfolio analytics including performance attribution analysis, benchmarking, strategy allocations, industry and geographic

exposures, cash flow forecasting and secondary market analysis. Prepare trend analysis reports for different portfolio metrics. Present portfolio performance updates to the broader PE team, senior staff of CalPERS Investment Office, and/or Chief Investment Officer (CIO) as requested. As requested, oversee and coordinate consultant activities.

- 25% Onsite¹ and virtually, participate in cash flow modeling used to create a new commitment budget for the annual capital allocation process. Evaluate how individual investments fit into the overall private equity portfolio from a portfolio construction perspective. Provide assessments as to how the private equity portfolio composition is likely to develop over time, given the current asset mix as well as the projected future opportunity set. Maintain relationships with peers in the private equity and investment banking communities as a source of valuable investment information and represent CalPERS.
- 15% Onsite¹ and virtually, provide leadership and analysis in constructing PE's strategic and tactical investment approach. Lead teams for evaluating investments in funds, separate accounts, co-investments, and evaluating secondary market transactions, including structuring and executing secondary market transactions, negotiating purchase and sale agreements, and analyzing pricing and market trends to optimize portfolio outcomes. Conduct due diligence on proposed investments, evaluating terms, financial statements, legal documents, partnership agreements, and other economic characteristics of investment alternatives.
- 10% Onsite¹ and virtually, position requires collaboration with other areas within PE to generate investment ideas that support PE's planning process. In addition, the incumbent participates in a wide spectrum of activities that include evaluating and executing new investments appropriate for the Portfolio. CalPERS Investment Committee, the Chief Executive Officer, the CIO, and other stakeholders frequently request ad-hoc analysis that requires input from the Risk Research Analytics and Performance (RRAP) Team. The incumbent will participate in special projects tasked with generating investment ideas, improving internal processes, and performing other activities that ultimately benefit CalPERS and its members, including secondary market initiatives.
- 5% Onsite¹ 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.
- May assist with office coverage 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 Board Meetings and Private Equity and 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:**