



Duty Statement

Classification: **Investment Officer I**

Position Number: **275-650-4656-005**

HCM#: **7399**

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

Location: **Sacramento, CA**

Working Title: **Private Debt Investment Analyst**

Effective Date: **March 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. 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 supervision of the Investment Director (ID), the Investment Officer (IO) I is the first working level performing the less complex investment work and is responsible for providing analysis and support to the PD team. The IO I 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.

45% Onsite¹ and virtually, work with the PD team on evaluating and keeping up to date with the Collateralized Loan Obligation (CLO) market and the Private Debt market and the managers,

which may include analyzing historical and current performance, evaluating manager platforms as well as helping monitor the relative value of opportunities in each market segment as compared to other investment opportunities by maintaining market surveillance reports. Responsibilities include collecting, analyzing, and summarizing data from various sources to be used in the reports. A significant portion of this responsibility will be centered around gathering, cleansing, and analyzing data as well as assisting the team in enhancing the monitoring process.

- 25% Onsite¹ and virtually, assist the PD team in evaluating and underwriting investment opportunities and performing analyses to help guide the investment decisions of the PD team. Assist in monitoring the existing investments, including attribution analysis, use of leverage, and cash flow forecasting.
- 15% Onsite¹ and virtually, assist the team in coordinating Investment Committee and External Manager meetings. Help plan PD Investment Committee and External Manager presentations, calendars, and document minutes. Assist in reviewing capital call and distribution notices in the system. Help track external managers capital deployment and distributions.
- 15% Onsite¹ and virtually, assist the PD team in the direct day-to-day implementation of investment strategies and policies in the PD portfolios to ensure that the investments earn the highest rate of return at strategically targeted risk levels. Represent the PD team on special projects or committees.

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:**