Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-670-4633-002**

HCM#: **2873**

Branch/Section: **Investment Office / Investment Controls and Operational Risk**

Location: **Sacramento, CA**

Working Title: **Operational Due Diligence Associate Investment Manager**

Effective Date: **September 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. The portfolio invests in stocks, bonds, real estate, private equity, inflation-linked assets, and other public and private investment vehicles. INVO's goal is to generate total returns on a long-term basis while managing risk. The Investment Controls and Operational Risk (ICOR) is responsible for managing investment controls, operational risk, operational due diligence and ethics and transparency for INVO.

Under direction of the Investment Manager (IM), Operational Due Diligence (ODD), the Associate Investment Manager (AIM) is responsible for the day-to-day management of performing ODD on External Investment Managers across the Investment Asset Classes within INVO. 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% Onsite[1] and virtually, manage and perform ODD reviews on potential new external investment managers and on existing external investment managers across all INVO asset classes. Direct onsite ODD meetings, including reviewing external investment manager policies, procedures, reports, and filings. Analyze the existing operational and compliance infrastructure of external investment managers including an evaluation of the people, processes, and technology used to identify and control risks. Using Investment systems and related websites research and produce detailed ODD reports that: compare the infrastructure, internal control, and compliance environment of the external investment manager to industry standards and best practices; and summarize any identified operational and compliance risks. Present ODD findings to the appropriate asset class governing bodies and committees. Make recommendations to the Investment Review Committees for each asset class to mitigate external investment manager risks. Participate in the investment manager selection process.

30% Onsite and virtually, develop and enhance external investment manager oversight processes. Monitor regulatory issues specific to external investment managers and inform asset classes as appropriate of any material updates. Maintain a record of, and track, all open manager relationships, and related fund details along with a log of all key ODD observations and recommendations for each manager. Develop and refine processes and procedures around ODD engagement with asset classes. Review background investigation reports received from third-party investigation firms, using Microsoft Office Suite document findings, and create action plans for further due diligence. Develop, implement, and execute tailored, ongoing risk assessment, and mitigation plans.

15% Onsite and virtually, assist with various ICOR projects and initiatives as needed to further the goals of ICOR and INVO. Lead special projects for an Investment Manager or Investment Director as assigned. Using Microsoft Office Suite to prepare agenda items for INVO Committees and the Board of Administration, conference/workshop presentations, and reporting on issues relating to ICOR and the industry.

10% Onsite and virtually, conduct internal ODD reviews on INVO teams, functions, and processes under the direction of the ICOR IM or Investment Director. Provide feedback and recommendations resulting from internal ODD reviews to ICOR management and potential INVO Sr. Staff. Lead or provide material support to ICOR projects as needed, including projects relating to operational risk, policy development and policy compliance, and investment compliance. Interface with INVO's investment teams, as well as CalPERS Internal Audit, Compliance, Legal, and Fiscal divisions to align priorities and approaches to related control and compliance issues.

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**: