CalPERS

Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-620-4633-001**

HCM#: **1888**

Branch/Section: **Investment Office / Global Public Equity**

Location: **Sacramento, CA**

Working Title: **Emerging Markets Portfolio Implementation**

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 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. Global Public Equity (GPE) is the principal asset class providing growth exposure and is responsible for managing all public equity exposure, which includes direct in-house implementation of domestic, international, and emerging market index and alternative-beta portfolios, as well as oversight of externally managed strategies, and INVO's Corporate Governance activities, including proxy voting and corporate engagement.

Under direction of the Investment Manager (IM), the Associate Investment Manager (AIM) will help lead the Equity implementation effort and have a high level of decision-making authority in the area of portfolio construction with significant responsibility and oversight of developing staff in the Investment Officer series. The AIM will perform duties related to equity portfolio construction, equity trading, efficiency improvements, and management support. 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**.**

30% Onsite[1] and virtually, act as lead and subject matter expert to ensure assigned portfolio characteristics are aligned with the benchmark / model, including primary responsibility for specific portfolios and coverage responsibility and trade review for other portfolios. Monitor model / benchmark changes and data to ensure appropriate equity, cash and future exposures. Ensure appropriate portfolio performance by tracking the returns of the portfolios and performing risk attribution versus the appropriate benchmark and model (with reporting as necessary). Oversee and analyze corporate actions, including tender offers, Initial Public Offerings / Secondary Public Offerings and voluntary dividend treatment. Provide analysis of third party and individual research for potential trading opportunities. Maintain proficiency in portfolio construction and related systems, such as Charles River and Barra.

30% Onsite and virtually, assist in leading and coordinating the execution and management of day-to-day equity, equity derivatives, and currency trading activity. Assess liquidity and tailor trading strategy to suit current conditions. Maintain and ensure portfolio and execution management systems are in place to achieve best execution and guideline compliance.

20% Onsite and virtually, act as a lead to improve investment performance, as well as management efficiency. Continually review, monitor, and assess the investment and trading processes and tools used by the portfolio implementation team. Regularly review processes, make recommendations for improvements, and participate in designing, developing, and/or enhancing portfolio implementation procedures to further the development of a robust and efficient institutional equity management capability.

10% Onsite and virtually, support the leadership of the Global Equity Implementation team, by helping to shape the culture, investment philosophy, and processes of the team. Responsible for providing supervision, oversight, and direction, as well as assessing and recommending training, providing mentorship for members of the Portfolio Implementation team, as directed. Perform management functions as assigned, including incentive compensation plans, employee development, and performance review. Contribute to the development of effective equity strategies for investments both in theory and implementation.

10% Onsite and virtually, effectively participate in and lead various projects as assigned. Perform special projects as assigned, such as proposing improvements in portfolio construction and trading workflows, analytic tools and processes, infrastructure changes, and other projects deemed beneficial to CalPERS, the Investment Office, and the Portfolio Implementation team. Represent the Portfolio Implementation team and GPE by participating in cross-asset class and enterprise project teams, committees, or special initiatives as directed.

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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**: