



Duty Statement

Classification: **Investment Manager**

Position Number: **275-650-4637-010**

HCM#: **8150**

Branch/Section: **Investment Office / Opportunistic Strategies**

Location: **Sacramento, CA**

Effective Date: **May 1, 2022**

Working Title: **Investment Manager – Opportunistic Strategies**

Collective Bargaining Identifier (CBID): **M01**

Supervision Exercised: **Yes** **No**

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 Opportunistic Strategies (OS) - Enhanced Return Portfolio group is responsible for program strategy, implementation and infrastructure to ensure the portfolio achieves strategic return and risk objectives.

Under direction of the Investment Director (ID), Opportunistic Strategies, the Investment Manager (IM) will assist in the management of the CalPERS Enhanced Return Portfolio and will be responsible for the day-to-day implementation and execution of investment strategies to ensure the portfolio achieves the highest strategic return while maintaining the appropriate risk objectives. The IM 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 and in alignment with CalPERS Investment Beliefs.

Essential Functions

40% Direct the day-to-day implementation of investment strategies and policies within the CalPERS Opportunistic portfolios to ensure investments earn the highest rate of return at strategically targeted risk levels.

Lead teams for evaluating and underwriting private debt comingled funds and separate accounts with investment managers and performing analyses to determine the appropriate sector allocations for the CalPERS Opportunistic portfolios. Lead contract negotiations governing the investment including but not limited to term sheets, limited partnership agreements, and side letters. Oversee the monitoring of investments, including the performance of existing investments, attribution analysis, use of leverage, and industry and geographic exposures.

30% Lead and conduct analysis on private debt industry trends, including, but not limited to, capital raised, historical performance by strategy and contract documentation trends. Assist the ID with periodic reviews on private debt strategies that will help guide OS's strategic and tactical investment approach. Maximize the efficiency and usefulness of data collection and performance analysis.

Stay up to date on technical market data and monitor relevant market wide trends that may impact the structured securities portfolio; track and compare deal documentation terms of portfolio versus market standards.

25% Responsible for conducting market research and in-depth analysis to recommend and assist in the development of private debt portfolio strategies with appropriate governance framework, selection criteria,

and repeatable processes to assess performance and risk profile. Assist in the coordination of external research resources and providing analysis and recommendations to assist the ID in determining whether or not to pursue appropriate investment opportunity and overall investment strategy for all CalPERS opportunistic investments.

- 5% Maintain appropriate contacts with private debt managers, loan managers, and professional peers in the investment and broker/dealer communities as a source of valuable investment information. Make significant contributions to team decisions regarding aggregate allocation decisions in the overall CalPERS opportunistic portfolio by being aware and informed of the market conditions and trends.

Knowledge, Skills, and Abilities

Knowledge of: Management techniques and practices related to institutional investments, including portfolio design and construction, asset allocation, risk management, due diligence and financial analysis, and acquisition and sale of investments; various types of investments and their characteristics, and their markets and methods of purchase and financing; fiduciary principles and ethics; economic principles and trends and their impact on investment portfolios; sources of data and analytical techniques used to analyze and value investments; quantitative techniques used to analyze investments; principles and practices of supervision, including the manager's and supervisor's responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment; types and uses of various investment styles, strategies, and legal structures, including partnerships; external management and consulting resources; and economic data, institutions, and analytical methods; assessment tools to evaluate political risks as it affects investment environment and currency markets and their fluctuation; management techniques and practices related to institutional investments in multiple asset classes, including portfolio design and construction; management techniques and practices related to institutional investments within assigned asset class, including risk management; management process, tools and procedures, security measures and appropriate investment technology security policies.

Ability to: Organize complex investment information, analyses, and alternatives and create written and oral presentations that can be understood by the target audience, irrespective of their level of understanding of investments and their markets; establish and maintain cooperative relations with those contacted in the course of work; maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative and effective investment strategies; accurately monitor measure and report investment performance; manage pricing and valuation strategies and control processes; act as lead on projects or team assignments; provide expert policy-level consultation to the Board; assist in the recruitment, selection, and development of investment staff; evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on the specific area of investment they are directly involved; understand, plan, and direct the work of subordinate staff in a manner that adheres to and supports organizational goals and workplace guidelines, including effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment; gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations; work effectively with the CalPERS Board of Administration; use a variety of investment and financial analysis techniques to reach decisions on the purchase and sale of investments; set reasonable benchmarks and performance criteria for investments, and manage assigned portfolios consistent with risk and return objectives; understand, develop, oversee and use a variety of analytical and quantitative techniques and tools to develop asset allocation recommendations and to measure and monitor risk within and across investment types; work effectively with a broad variety of external contacts, such as consultants, investment managers, and investment partners, and negotiate agreements that are consistent with CalPERS interests; perform various investment management and internal administrative functions to ensure investment policies and objectives are met; and understand and use technology applications related to investment management; question legal interpretation of complex legislative, regulatory or business matters; interpret complex computerized diagnostic and analytical text to bring into comprehensive decision making for investment

purposes; work effectively with CalPERS enterprise executive management, Investment Office Senior Management, and the CalPERS Board of Administration; manage performance attribution analysis, monitor and analyze benchmark performance, establish asset valuation and pricing policies, manage the internal staff incentive compensation calculation process; oversee investment performance reporting, analytics and analysis; oversee daily performance attribution analysis and reconciliations; act independently in making decisions and leading projects and assignments in their delegated areas and implementing strategy and policy; act as lead on large and/or complex projects or assignments; evaluate and integrate complex investment information, analyses, and alternatives, weighing the effects those decisions might have on their functional area.

Desirable Qualifications

- Possession of an advanced degree such as MBA, JD or certification such as CFA, CPA.
- 7+ years of experience in investments which may include security analysis, trading, structuring, negotiation or advisory experience.
- A comfort and appreciation for operating in a team and consensus driven environment is a key aspect underlying success in the CalPERS environment.
- A high degree of initiative, professionalism, confidentiality, and able to work well under pressure in a fast-paced environment.
- Excellent written and verbal communication, attention to detail, and organizational skills

Working Conditions

- This position is designated office centered and works primarily on site.
- Moderate amount of travel.
- Sedentary – may involve sitting for long periods of time.
- Use of office equipment such as computers, copiers, and fax machines.
- Involves walking, standing, and sitting for varying amounts of time.

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:

Employee Signature: _____ **Date:**

I certify that the above accurately represent the duties of the position.

Supervisor Signature: _____ **Date:**