



Duty Statement

Classification: **Investment Officer II**

Position Number: **275-645-4671-036**

HCM#: **3731**

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

Telework: **Office-centered**

Location: **Sacramento, CA**

Effective Date: **October 1, 2023**

Working Title: **Investment Officer II**

Collective Bargaining Identifier (CBID): **R01**

Supervision Exercised: Yes No

CalPERS is the nation's largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) is responsible to invest and manage assets with the goal to generate total returns on a long-term basis while managing risk. CalPERS Private Equity (PE) program specializes in the implementation of risk and return objectives outlined in the asset allocation framework set forth and governed by the CalPERS Board of Administration. The PE program invests in the areas of venture, growth, buyout, and opportunistic styles of private equity. Other investment types include comingled funds, co-investments, separate accounts, and secondaries.

Under the direction of the Associate Investment Manager (AIM) or the Investment Manager (IM) of the Private Equity (PE) program, the Investment Officer (IO) II is the full working level responsible for assisting with the administration of the Private Equity Program work. The IO II is expected to fully 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 IO II 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.

Duties consist of performing underwriting of new investments and monitoring of existing investments. Both underwriting and monitoring require proficiency in data gathering, data cleansing, data analytics, synthesis of the outputs from data analytics, comprehension of legal agreements, and communication with all levels of staff. Beyond underwriting and monitoring work, the IO II occasionally assists the leadership of PE on projects requiring asset class cross-collaboration to further the objectives of the Investment Office. The IO II complies with all federal laws, California laws and regulations, and policies and procedures approved by the Board of Administration of CalPERS.

Essential Functions

45% Onsite¹ and virtually, assists the AIM or IM with the underwriting and monitoring of private equity investments. Common monitoring responsibilities include direct communication via data requests with private equity firms, researching the stability of their private equity team, analyzing the performance of the portfolio companies relating to co-investments, and obtaining other ad-hoc information. The IO II analyzes the information using research materials, Institutional Limited Partnership Association prepared checklists, and synthesizes the material for presentation using Excel spreadsheets. The IO II attends virtual and in-person meetings with the General Partner annually, advisory committee meetings, co-investment updates, and other meetings in a support role to more senior investment staff. Examples of other IO II monitoring tasks are approving cash flows in the Private Equity Accounting and Reporting System (PEARS), moving amendments to legal documents through the approval process, coordinating meetings, taking notes during meetings with external parties, and preparing summaries of monitoring updates for presentation at the PE Team and Management meetings.

- 45% Onsite and virtually, assists the IM in underwriting private equity investments. Common underwriting activities include sending the due diligence questionnaire (DDQ) to the General Partner to collect information about an investment opportunity, reviewing the response to the DDQ for data integrity, cleansing the DDQ using Excel spreadsheets and third party information to remove inaccurate or redundant data improving the quality of data insuring its accuracy, performing analytics using Excel on the data in the DDQ, creating an investment memo which includes building the tables and charts from the analytics performed on the DDQ data, coordinating the flow of documents between the investment opportunity and CalPERS, testing the investment thesis by participating on reference calls, and building return scenarios using Excel. Underwriting requires coordinating activities between the investment opportunity, external legal counsel, external consultants, internal legal counsel, the investment committee and other parties. The IO II is key to the coordination of the documents and meetings. The IO II is expected to form an independent view on the investments underwritten and expected to share their view in a rational and professional manner to senior staff during team meetings.

- 10% Onsite and virtually, acts as one member of the Private Equity team, and one member of a considerable larger Investment Office investing across all major asset classes. The IO II supports projects important to attaining the objectives of the Private Equity team and may be asked to assist with efforts supporting the objectives of the Investment Office such as creating new processes to monitor the forward calendar of investment opportunities and simplification of the amendment approval process. The IO II may participate in Investment Office projects supporting ESG data gathering during underwriting and responding to data requests via email or calls regarding specific investments.

Working Conditions

- ¹This position is designated office centered and works primarily onsite, Sacramento, CA Headquarters, at least but not limited to 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, fast paced environment.
- Office coverage is required from 9:00 a.m. – 6:00 p.m.
- Occasional travel may be required for educational training or for portfolio monitoring.

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: