



Duty Statement

Classification: Enter text.

Position Number: **275-645-4638-006**

HCM#: **2989**

Branch/Section: **INVO/Private Equity**

Location: **Sacramento, CA**

Working Title: **Private Equity Investment Director**

Effective Date: **January 2023**

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) is responsible for investment and daily management of CalPERS assets. INVO invests in stocks, bonds, real estate, and private equity, utilizing a wide array of instruments and vehicles to generate the best total returns on a long-term basis at an acceptable level of risk. CalPERS' Private Equity (PE) program specializes in private equity investments. The strategic objective is to maximize risk-adjusted rates of return and enhance the equity return of the total CalPERS portfolio. The program currently invests in Co-mingled Funds, Separately Managed Accounts and Co-Investments with existing CalPERS general partners, Direct Secondary Investments, and Fund of Funds.

Under the direction of the Managing Investment Director (MID), Private Equity, the Investment Director (ID) is responsible for partial administration of the Private Equity program as directed and will work with or coordinate the work of INVO staff. The ID 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 and/or the full Board of Administration. The ID 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

- 40% Onsite¹ and virtually, lead, manage, select, and monitor teams. Oversee the analysis of investments, providing recommendations to the MID, PE Senior Management, and the Investment Committee Board as required. Oversee negotiation, legal documentation, and deal execution for new opportunities. Regularly review and monitor the manager pipeline, new investments made, capital returned and realized performance, portfolio composition, and key events. Advise the Investment Managers, Associate Investment Managers, and Investment Officers to proactively source and analyze opportunities. Help manage the PE effort on manager selection and monitoring. Provide leadership and analysis in constructing PE's strategic and tactical investment approach. Assist the MID in the oversight and evaluation of

consultants and external advisors. Ensure PE earns the highest rate of return at prudent levels of risk by tracking measurements of leverage in the PE portfolio and developing risk mitigation strategies and/or techniques. Lead teams for evaluating investments in funds, separate accounts, co-investments, and secondary sales. Conduct due diligence on proposed investments, evaluating terms, financial statements, legal documents, partnership agreements, and other economic characteristics of investment alternatives, as well as monitor manager relationships.

30% Onsite and virtually, actively participate in the selection, supervision, and development of IMs and Investment Officers in the PE Unit. Provide consultation and training to lower-level staff on underwriting and monitoring, and assist the MID in the evaluation of staff, external advisors, and consultants involved in the portfolio. Lead and manage the Investment Managers, Associate Investment Managers, and Investment Officers in the PE program and assist in mentoring of staff to foster career development. Perform internal administrative functions on behalf of the MID, and act for the MID in their absence. Work with the MID and other IDs as part of PE's senior management team.

15% Onsite and virtually, evaluate and recommend to the MID new and innovative strategies, programs, and vehicles. Negotiate complex partnership structures, separate accounts, and other private equity agreements.

15% Onsite and virtually, using Microsoft Office Suite and investment technology platforms, assist in the preparation of reports on portfolio analytics, including performance attribution analysis, benchmarking, strategy allocations, industry and geographic exposures, and cash flow forecasting. Coordinate and present portfolio performance updates to the broader PE team, senior staff of CalPERS Investment Office, and/or Chief Investment Officer (CIO) as requested. Develop and present agenda items for the CalPERS Investment Committee. As requested, oversee and coordinate consultant activities. Participate in cash flow modeling used to create a new commitment budget for the annual capital allocation process. Evaluate how individual investments fit into the overall private equity portfolio from a portfolio construction perspective. Provide assessments on how the private equity portfolio composition is likely to develop over time, given the current asset mix as well as the projected future opportunity set. Regularly present to the CalPERS Board and communicate with key external stakeholders. Maintain appropriate contacts with professional peers in the private equity and investment banking communities as a source of valuable investment information and represent CalPERS in the investment community.

Working Conditions

- ¹ This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least three weekdays.
- Enter text.

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:**