



# Duty Statement

Classification: **Managing Investment Director**

Position Number: **275-650-4639-001**

HCM#: **8933**

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

Location: **Sacramento, CA**

Working Title: **Private Debt Managing Investment Director**

Effective Date: **July 1, 2024**

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. Private Debt (PD) is responsible for managing the strategic allocation of private debt, including but not limited to corporate direct lending, asset-based finance and real asset lending to provide an attractive risk-adjusted return through the premium driven by originating, underwriting, and structuring of private loans.

Under the general direction of the Deputy Chief Investment Officer (DCIO), Private Markets, the Managing Investment Director (MID) is responsible for PD investment portfolios and strategies and will collaborate with the DCIO and INVO Senior Leadership in supporting Total Fund investment decision making in a risk-aware manner. The MID 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.

35% *Portfolio Leadership:*

Onsite<sup>1</sup> and virtually, plan, organize, direct, monitor, and manage the implementation of PD investment strategies, external investment managers, portfolio risks, and take responsibility for the overall PD investment performance. Analyze and make investment

decisions to support CalPERS strategic and tactical asset allocation to public and private credit asset portfolios.

Execute commitment strategy in line with our Strategic Asset Allocation and approved deployment strategy. Monitor PD existing investments, including oversight of performance by portfolio, sub-strategy, and manager. Seek to maximize risk-adjusted return with prudent levels of risk. Formulate and implement PD investment strategy and actively seek new innovative credit investment strategies, including evaluating evolving private credit market.

35%

*Team Leadership:*

Onsite and virtually, provide executive-level leadership, guidance, and oversight for managers and team members within the PD team and across INVO in alignment with CalPERS core leadership competencies. Participate in the recruitment, selection, and development of investment professionals, in line with organizational chart, external advisors and consultants, and encourage a diverse workforce that promotes a culture that supports CalPERS Core Values, diversity, equity, and inclusion. Manage internal team members and, as necessary, external consultants and advisers. Monitor and evaluate team member's performance and achievement of objectives and ensure team member training and development.

10%

*Governance & Reporting:*

Onsite and virtually, set objectives and performance standards; comply with investment policies; prepare reports and agenda items for and make presentations to the CalPERS Board of Administration and Investment Committee relating to annual program reviews, asset allocation and investment performance and strategy. Adhere to internal governance arrangements and lead governing bodies and advising committees.

10%

*INVO Special Projects:*

Onsite and virtually, represent INVO internally on cross-enterprise leadership groups, project teams, and working groups which align with driving results from CalPERS and INVO strategic business planning, investment, and operational objectives. Use an inclusive and consultative approach to PD investment strategy, risk oversight, and decision making by leading cross-team groups and ad hoc working groups.

10%

*Enterprise Leadership:*

Onsite and virtually, work collaboratively with the CalPERS Board, Executive Office, Chief Investment Officer (CIO), DCIO and INVO Senior Leadership to develop and implement CalPERS Investment Beliefs and INVO Mission, Vision, and Strategic Plan. Represent INVO at external forums, before governing or legislative bodies, the media and the investment community on issues relating to Private Debt investments. In conjunction with the DCIO and Senior Leaders, serve on the INVO Senior Leadership Team to build and maintain a successful culture and assist with goals and objectives, business plans, budgetary planning, and personnel matters building 'partnership relationships' internally within INVO and across the organization.

**Working Conditions**

- <sup>1</sup> 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 – 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 (Print):**

**Employee Signature:**\_\_\_\_\_ **Date:**

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

**Supervisor Signature:**\_\_\_\_\_ **Date:**