



Duty Statement

Classification: **Investment Officer II**

Position Number: **275-645-4671-037**

HCM#: **4986**

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

Location: **Sacramento, CA**

Working Title: **Private Equity Investment Officer II**

Effective Date: **September 1, 2024**

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

Supervision Exercised: Yes No

Telework: Office-Centered Remote-Centered Not Eligible

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 Direct and Co-Investments with existing CalPERS general partners, Direct Secondary Investments, and Fund of Funds.

Under the direction of the Investment Manager (IM) in Private Equity (PE), the Investment Officer II (IO II) performs a full range of average to difficult investment analysis, research, and oversight work, leading to recommendations on a variety of investment actions, including the purchase or sale of investment assets and the selection and management of external investment managers and partners. The Investment Officer II (IO II) along with other CalPERS Staff is responsible for assisting with the administration of the PE Program work as directed. The IO II complies 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.

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. 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% Onsite¹ and virtually, assists the lead Investment Manager (IM) in the management and monitoring of both partnership and direct investments via meetings with private equity companies. Specifically, this position will help establish and maintain relationships with an assigned group of partnerships and/or direct investments in order to evaluate performance relative to multiple quantitative and qualitative thresholds over the life of the investment. The

IO II has delegated authority of up to \$20 million dollars per transaction to approve day to day investment activity for assigned direct investment and partnership interests.

- 30% Onsite and virtually, develops an opinion on every investment assigned for coverage. Make recommendations to the PE Team at the weekly PE Team Meeting and implement appropriate action with respect to amendments or other legal matters impacting assigned investments and ensures that the team is informed of important events and/or transactions pertinent to assigned investments.
- 30% Onsite and virtually, conduct frequent meetings or correspond with the assigned external management consultant, advisor, and/or legal expert, to conduct on-going diligence concerning the manager/investment/strategy. Complete weekly, monthly, and quarterly evaluation metrics using specialized data software. Assist upper management and IO III's in assembling the annual and quarterly performance reports on the Portfolio for review at PE Program unit meetings.
- 5% Onsite and virtually, participate on project teams and special initiatives; assist with secondary sales as directed. Using specialized data software, develop, analyze, and present sector reviews for PE Annual Planning update meetings; conduct research for and assist in the preparation of presentations and agenda items for the Investment Review Committee (IRC), Investment Strategy Group (ISG) and Investment Committee (IC); respond to requests for additional information from the IRC, ISG or IC as directed by PE senior management.

Working Conditions

- ¹This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least 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, a 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 (Print):

Employee Signature: _____

Date:

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

Supervisor Signature: _____

Date: