



# Duty Statement

Classification: **Investment Manager**

Position Number: **275-635-4637-009**

HCM#: **2409**

Branch/Section: **Investment Office / Investment Operations**

Location: **Sacramento, CA**

Working Title: **Trade Agreements Manager**

Effective Date: **4/1/2025**

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. The portfolio invests in stocks, bonds, real estate, private equity, infrastructure, and other public and private investment vehicles. Our goal is to generate total returns on a long-term basis while managing risk and ensuring investment sustainability. The Investment Operations (IO) group is responsible for INVO operational functions including finance, budgets, procurement, vendor and market data management, business data management, and trade operations across public and private markets. IO also manages the legal trading agreements between CalPERS and its Counterparties (dealers/banks) and its Investment Managers & General Partners and regularly engages vendors to support our mandate.

Under the general direction of the Investment Director (ID), the Investment Manager (IM) will negotiate agreements, terms, and conditions which govern CalPERS trading relationships with counterparties and external managers. The IM will draft, negotiate, edit, and maintain trading agreements as necessary to execute with CalPERS external counterparties and investment managers. The IM will also provide subject matter expertise on other vendor contracts as requested.

The Investment Manager 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.

45% Onsite<sup>1</sup> and virtually, manage drafting and negotiating trading agreements for CalPERS. Work with counterparties and investment managers to agree terms that are advantageous to CalPERS and agreeable by counterparties/managers. Partner with various counterparty/manager firms to ensure their reviews, redlines, and approvals are progressing in a timely manner to advance documentation execution. Collaborate with internal CalPERS departments to seek approvals on material deviations from standard/baseline terms and conditions. Act as primary contact in all negotiations. Create and maintain baseline agreement templates, review edits and redlines from counterparties/managers and revert with agreement or counter terms.

Agreement types include but are not limited to ISDA - International Swaps and Derivatives Associate, Master Agreement; MSFTA - Master Securities Forward Transaction Agreement; MRA – Master Repurchase Agreement; SLA – Securities Lending Agreement; CSA – Collateral Schedule Agreement; FCA – Futures Clearing Agreement; PBA – Prime Brokerage Agreement; IMA – Investment Manager Agreement; LPA – Limited Partnership Agreement

15% Onsite<sup>1</sup> and virtually, maintain global compliance with all regulatory mandates subject to agreement and documentation with all counterparties/managers. Research and stay abreast of all evolving regulatory requirements which may impact CalPERS relationships, terms of agreement, or collateral schedules. Implement a regulatory requirement framework, amend legal agreements, and credit support annexes as required to maintain compliance.

Maintain and service legacy documentation, assess risks, and makes updates to existing agreements as deemed prudent to protect a strong counterparty risk and legal position. Keep all agreements up to date with evolving internal and industry standards. Update, amend, and save all agreement/documentation across counterparties/managers in a secure location.

15% Onsite<sup>1</sup> and virtually, participate as an active member in the Derivatives and Counterparty Risk Committee. Contribute to discussions with respect to risk, counterparty risk, legal capacity, legal opinion, and regulatory issues. Engage on certain transactional arrangements which may require ad-hoc analysis or documentation. Stay current on investment industry guidelines and market infrastructure changes, adapt agreements accordingly. Review and approve adherence to ISDA protocols and request for amendments. Build and maintain relationships with internal and external parties. Maintain counterparty default procedures/playbook and help run mock default exercises.

15% Onsite<sup>1</sup> and virtually, manage subordinate staff. Train, mentor and develop staff. Provide direction and guidance to team members. Participate in special projects and research as assigned by the Investment Director of IO.

10% Onsite<sup>1</sup> and virtually, review and provide guidance to vendor contracts, letters of engagement, and special projects and research as assigned by the Investment Director.

## Working Conditions

- <sup>1</sup>This position is designated as office-centered and words primarily onsite at the Sacramento, CA-Headquarters at least three days a week.
- Ability to multi-task and prioritize based on changing needs
- Work well and collaborate with both internal and external counterparts.

- Combination of computer work and team meetings.
- Fast-paced environment; direct interaction with all levels of asset classes/divisions in INVO.
- Negotiate on behalf of a large global asset owner against sophisticated counterparties/ banks/ investment managers.

**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 and support CalPERS Leadership Competencies and demonstrate proficiency in and continually strive to master; 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:**