



Duty Statement

Classification: **Investment Manager**

Position Number: **275-650-4637-007**

HCM#: **8941**

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

Location: **Sacramento, CA**

Working Title: **Private Debt Investment Manager**

Effective Date: **4/1/25**

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 direction of the Investment Director (ID), the Investment Manager (IM) will be involved in the portfolio management for the CalPERS Private Debt Portfolio and responsible for the day-to-day implementation and execution of investment strategies. The IM 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.

40% Onsite¹ and virtually, direct the day-to-day implementation of investment strategies and policies within the CalPERS PD portfolios to ensure investments earn the highest rate of return at strategically targeted risk levels.

Onsite and virtually, lead deal teams in evaluating and underwriting private debt commingled funds and separate accounts with investment managers and perform analyses to determine the appropriate sector allocations for the CalPERS Private Debt (PD). Propose new private debt deals to the PD team, conduct due diligence on deal performance and managers, provide analyses and present recommendations to Investment Review Committees. Lead contract negotiations governing the investment including but not limited to Term Sheets, Limited Partnership Agreements, and Side Letters. Manage relationships with existing private debt managers. Conduct analyses and provide recommendations on co-investment opportunities.

Oversee the monitoring of investments, including the performance of existing investments, deployment pace, attribution analysis, use of leverage, and industry and geographic exposures.

40%

Onsite and virtually, using various investment information sources such as Bloomberg, Pitchbook LCD, Preqin and PEARS, lead, and conduct analyses on private debt industry trends and competitive landscape, including, but not limited to, capital raised, leverage levels, company sizes, and historical performance by strategy and contract documentation trends. Track and compare legal documentation terms of the PD portfolios versus market standards. Stay up to date on technical market data and monitor relevant market wide trends that may impact the PD portfolios.

Maintain appropriate contacts with private debt managers, loan managers, and professional peers in the investment and broker/dealer communities as a source of valuable investment information. Assist in the coordination of external research resources and provide analysis and recommendations to enable IDs in determining whether to pursue appropriate investment opportunities.

Assist the ID with periodic reviews on private debt strategies that will help guide PD's strategic and tactical investment approach. Make significant contributions to team decisions regarding aggregate allocation decisions in the overall CalPERS PD portfolio. Conduct market research and in-depth analytics to recommend and assist in the development of private debt portfolio strategies with appropriate governance framework, selection criteria, and repeatable processes to assess performance and manage risk.

20%

Manage and provide guidance and training to junior PD staff in private debt underwriting and portfolio monitoring. Coach junior team members in their career development and help identify and provide career growth opportunities.

Represent PD on INVO Special projects or committees.

Working Conditions

- ¹ 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 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.

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:**