DUTY STATEMENT
PORTFOLIO MANAGER
GLOBAL EQUITY INVESTMENTS
Craig Dandurand

Concept of Position:

Under the general direction of the Senior Portfolio Manager, Risk Managed Absolute Return Strategies and External Global Equity ("SPM"), the Portfolio Manager of External Global Equity ("PM") will assist the SPM in managing the day-to-day implementation of investment strategies and policies in the Risk Managed Absolute Strategies Program (the "RMARS Program") and the External Global Equity Program, to ensure the programs achieve their respective strategic return and risk objectives. The PM will:

- Work under the direction of the SPM, in working closely with each program's sub-advisors in identifying investment opportunities and monitoring each of the portfolios in the RMARS Program and External Global Equity Program;
- Work with the SPM in identifying and recommending new and innovative investment opportunities/strategies (i.e. relaxed long-only and portable alpha) that are expected to improve the risk and return characteristics of each program.
- Be responsible for overseeing the administrative aspects (accounting, compliance, legal and risk reporting) associated with monitoring the programs as the hedge fund industry and traditional long-only industry evolve.
- Act in a supervisory capacity by assigning projects and providing direction and guidance to the Investment Officers in the group.
- Be expected to provide guidance and detailed information to the Advisory Board responsible for the investment decisions associated with each program.
- Work closely with the Internal Global Equity Unit to facilitate the measurement and management of "alpha & beta" within the Global Equity asset class.

Typical Tasks:

The Portfolio Manager of External Global Equity may be asked to:

- Evaluate, develop, and recommend investment and administrative actions to be considered by the Advisory Board.
- Work with sub-advisors in conducting research on traditional long-only strategies, hedge fund strategies, including single-manager and multi-manager vehicles, and constructing risk reports that best capture the overall risk of each program.
- Work with the Investment Officers in the group to ensure the proper due diligence, manager monitoring, and portfolio construction duties are being performed.
- Maintain appropriate contacts with professional peers in the hedge fund and traditional long-only marketplaces to serve as a source of information for CalPERS. The PM will be aware of regulatory, operational, and investment issues specific to the investment industry.
- Assist CalPERS in determining how best to position the RMARS and External Equity Programs.