



Duty Statement

Classification: **Investment Officer III**

Position Number: **275-640-4695-029**

HCM#: **2556**

Branch/Section: **Investment Office/Real Assets**

Location: **Sacramento, CA**

Working Title: **Investment Officer III, Infrastructure**

Effective Date: **May 1, 2024**

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

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) is responsible to invest and manage assets with the goal to generate total returns on a long-term basis while managing risk. The Real Assets Unit (RAU) actively manages CalPERS assets in various investment sectors, including real estate, infrastructure, and forestland.

Under the direction of the RA Associate Investment Manager (AIM) and/or RA Investment Manager (IM), the Investment Officer III (IO III) is principally responsible for sourcing and underwriting new investment opportunities, managing the existing portfolio, and research and strategic planning. The IO III will maintain a positive team 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. 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, as a lead, contribute to the implementation of the RA Strategic Plan with the sourcing and underwriting of new investment opportunities, including new partnerships (e.g., commingled funds or separately managed accounts) and single assets and/or platforms (direct investments, co-investments, or investments falling outside partners delegated authorities). Act as a lead in the review of due-diligence materials (including, among others, financial statements, advisors' reports, financial model, legal documents, and investment

memorandums). Develop financial forecasts, including Microsoft Excel model creation and/or manipulation of an existing one, with a focus on valuation, scenario analysis, risk assessment, analysis, and the review and analysis of key qualitative and quantitative metrics. Participate in the negotiation and drafting of legal documentation, including term sheets and partnership agreements, with the assistance of external and internal legal counsels. Manage internal processes according to RA's procedures manual. Collaborate with various teams within INVO. Act as a lead in the preparation of presentations and analysis for the review and consideration of the Real Assets Investment Committee (RAIC) and, if required, other stakeholders.

35%

Onsite and virtually, perform asset management duties for assigned partnerships and assets. Use various investment reports and platforms to monitor portfolio activity and performance to ensure fluency and knowledge of the assigned managers, portfolios, assets, markets, and operating agreements and to make decisions on the sale and purchase of investments. Lead internal processes related to existing partnerships and portfolio (e.g., capital calls, reporting, etc.). Regularly engage with partners and management teams. Ensure CalPERS contractual rights are effectively managed and protected. Evaluate the performance of operating partners with respect to compliance with agreements and CalPERS' policies and provide reports and/or recommendations to management as needed. Review and analyze waivers and partners' requests to make a recommendation to senior management. Coordinate with partners for the preparation of deliverables in relation to the Annual Investment Planning (AIP); review AIP submissions and make recommendations. Prepare recommendation memos and activity reports in collaboration with other INVO teams. Participate in the amendment of existing partnerships.

20%

Onsite, and virtually, participate in the development and regular update of strategic plans and research reports typically focused on specific sectors, geographies, or trends; tasks include the sourcing, gathering, organization, application, and presentation of data and research. Provide input into strategic planning, capital allocations, and investment decisions. Develop new tools and reports for data gathering and research assessment.

10%

Onsite, and virtually, may direct and review the work of lower-level investment officers, including coaching and providing training and guidance to enhance skills and knowledge. Undertake INVO-wide or cross-teams projects as assigned, while also ensuring that priority work assignments are completed.

Working Conditions

- ¹ This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least three weekdays.
- This position is designated office centered and works primarily on site.
- Combination of computer work, team meetings, and occasional travel for conferences or asset site visits.
- Use of office equipment such as computers or copiers.
- Sedentary – involves sitting the majority of the time but may involve walking or standing for brief periods 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:**