



# Duty Statement

Classification: **Investment Officer II**

Position Number: **275-640-4671-028**

HCM#: **7401**

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

Location: **Sacramento, CA**

Working Title: **Real Estate Investment Officer**

Effective Date: **February 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 for investment and daily management of CalPERS assets. INVO invests in stocks, bonds, real assets, and private equity, utilizing a wide array of instruments and vehicles to generate the best total returns on a long-term basis at an acceptable level of risk. The Real Assets (RA) unit is responsible for the management of CalPERS assets in various investment sectors, including real estate, infrastructure, and forestland.

The strategic objective of RAU is to provide a stable long horizon income return, diversification to equity risk, and a partial inflation hedge.

Under direction of the RA Associate Investment Manager (IM), the Investment Officer II (IO II) is responsible for performing the full range of duties with the independent review for sourcing and underwriting new investment opportunities, managing assigned portfolios, market/sector research and strategic planning. The IO II 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% Onsite<sup>1</sup> and virtually, contribute to the implementation of the RA Strategic Plan, by researching and conducting investment analysis, and oversight work and making recommendations to the RA Associate Investment Manager. This may include but not limited to 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). Assist the team with various Requests for Proposals (RFP) and letter of engagements of managers, advisors, and service providers. Conduct due diligence in all tasks and projects with a focus on risk assessment. Conduct independent review of due-diligence materials (including, financial statements, advisors' reports, financial model, legal documents, and investment memorandums) to inform our investment decision(s). On an as needed basis develop financial forecasts, including Microsoft Excel model creation and/or manipulation of an existing model, with a focus on valuation, scenario analysis, risk assessment, cost analysis, and the review and analysis of key qualitative and quantitative metrics for RA IM review. Participate in the negotiation and drafting of legal documentation, including term sheets and partnership agreements, with the assistance of external and internal legal counsels. Perform market research utilizing specialized databases (e.g. Bloomberg), on-line news, and other information sources (e.g. industry periodicals), organize data, and prepare summaries of key findings to the RA management team in support of the review of prospective investment opportunities. Manage internal processes according to RA's procedures manual. Collaborate with various teams within INVO. Assist 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. Lead internal processes related to existing partnerships and portfolio (e.g. amendment of existing partnerships, 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. Review and analyze waivers and partners' requests to make a recommendation to senior management. Coordinate with internal/external stakeholders 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.

20% Onsite, 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, may direct work of student assistants and interns and may train other investment officers on subjects within their area of expertise. Undertake INVO-wide or cross-teams projects as assigned, while also ensuring that priority work assignments are completed.

## Working Conditions

- <sup>1</sup> This position is designated as office-centered and works primarily onsite at the Sacramento, CA - Headquarters at least three weekdays.

- 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 a 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:**