



Duty Statement

Classification: **Investment Manager**

Position Number: **275-640-4637-007**

HCM# 5491

Branch/Section: **Investment Office**

Location: **Sacramento, CA**

Working Title: **Real Estate Investment Manager**

Effective Date: **June 8, 2024**

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) 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 RA is to provide a stable long horizon income return, diversification to equity risk, and a partial inflation hedge.

Under the direction of the RA Investment Director (ID), the Investment Manager (IM) will assist in the management of the CalPERS RA portfolio in implementing RA's Strategic Plan and will be responsible for sourcing and underwriting new investment opportunities, managing assigned portfolios, and ensuring appropriate processes, controls, systems, and risk management are in place within their area of responsibility to enable investment performance and assure control of operations. 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 and in alignment with CalPERS Investment Beliefs.

Essential Functions

- 25% Onsite¹ and virtually, directs the day-to-day implementation of investment strategies and policies for RA portfolios to ensure investments earn the highest rate of return at strategically targeted risk levels. Evaluates and recommends to Senior Management and the Real Assets Investment Committee - external managers/partners as needed to implement the investment strategy; new investment opportunities which fall outside of the discretionary authority of strategic partners; new direct/platform investment opportunities. Continuously evaluates all strategic aspects of existing investment structures, makes recommendations as required, and leads restructuring as required. This includes leading due diligence, negotiation of documentation, leading financial and risk analysis, assessing portfolio fit, and coordinating workflow and tasks within Real Assets and other internal and external stakeholders (Legal, Independent Fiduciaries, etc.). This position is also responsible for participating in the recruitment, selection, and development of investment staff.
- 25% Onsite and virtually, directs and performs 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. Manages internal processes related to existing partnerships and portfolios (e.g. capital calls, reporting, etc.). Regularly engages with partners and management teams. Through direct monitoring/oversight of investment activity ensures CalPERS contractual rights are effectively managed and protected. Evaluates the performance of operating partners with respect to compliance with agreements and CalPERS' policies, then provides reports and/or recommendations to senior management as needed. Reviews and analyzes waivers and partners' requests to make a recommendation to senior management. Coordinates with partners for the preparation of deliverables in relation to the Annual Investment Planning (AIP); reviews AIP submissions and makes recommendations to senior management and the Real Assets Investment Committee. Prepares recommendation memos and activity reports in collaboration with other INVO teams. Leads in the amendment of existing partnerships.

- 20% Onsite and virtually, oversees work of outside consultants and advisors, including external real assets counsel. Directs the preparation of presentations and analysis for the review and consideration of the Real Assets Investment Committee (RAIC). Presents investment options and recommendations to the RAIC as necessary. As required, leads and/or assists the development of Sector Plans. As requested, makes presentations to the Board's Investment Committee and/or to INVO investment decision-making body.
- 20% Onsite and virtually, keeps apprised of regional and global economic and financial market conditions, as well as socio-economic issues which could impact CalPERS investments. I. Periodically reviews and amends Sector Plans as necessary to changing market conditions and portfolio needs. Reviews, recommends, develops, and implements standards, frameworks, policies, and practices for real assets investments and its governance processes
- 10% Onsite and virtually, responsible for the analysis and research of investment sectors under their purview. Manages the compilation and maintenance of industry data and research sources, financial models, and other analytical tools. Serves as a subject matter expert for RA regarding assigned sector(s) and partnerships.

Working Conditions

- ¹This position is designated 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 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:** _____