



Duty Statement

Classification: **Investment Officer III**

Position Number: **275-640-4695-025**

HCM#: **7430**

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

Location: **Sacramento, CA**

Working Title: **Infrastructure Investment Officer**

Effective Date: **September 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) 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. The Real Assets (RA) unit actively manages CalPERS assets in various investment sectors, including real estate, infrastructure, and forestland.

Under the direction of the Investment Manager (IM), the Investment Officer III (IO III) is principally responsible for sourcing and underwriting new infrastructure 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 Infrastructure Strategic Plan with the sourcing and underwriting of new Infrastructure 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). Lead the RA team with various

Requests for Proposals (RFP) and engagements of managers, advisors, and service providers. Conduct due diligence in all tasks and projects with a focus on risk assessment. 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, cost 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% Onsite¹ and virtually, perform infrastructure 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% Onsite¹ 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% Onsite¹ 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.
- 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:**