



# Duty Statement

Classification: **Chief Investment Officer, Public Employees Retirement System**

Position Number: **275-600-4692-001**

HCM#: **1864**

Branch/Section: **CalPERS Investment Office**

Location: **Sacramento, CA**

Effective Date: **May 1, 2018**

Working Title: **Chief Investment Officer**

Collective Bargaining Identifier (CBID): **M01**

Supervision Exercised:  **Yes**  **No**

The Investment Office (INVO) invests and manages CalPERS assets. The portfolio invests in stocks, bonds, real estate, private equity, inflation-linked assets, and other public and private investment vehicles. INVO's goal is to generate total returns on a long-term basis while managing risk.

Under the administrative direction of the Chief Executive Officer, and the policy direction of the Board of Administration's Investment Committee, the Chief Investment Officer (CIO) manages the Fund's investments and is responsible for the management and oversight of both the administration and investment functions of the CalPERS Investment Office, which includes but is not limited to: managing the fund's investments; advising the Board on asset allocation and the development of new and innovative investment strategies; implementing approved investment strategies and policies; leading a team of 350 multi-disciplinary investment professionals with 7 direct reports; establishing work flow and priorities and ensuring that investments earn returns above established benchmarks. The CIO must possess the investment acumen, experience, and knowledge to work with and gain the confidence of the CEO and CalPERS Board of Administration's Investment Committee, and to implement prudent strategies to fulfill CalPERS mission.

The CIO will be an integral leader in a large, diverse organization that administers pension benefits and purchases health care for 2 million members, and deals with a wide array of financial, economic, policy and administrative issues. The CIO is a critical member of the Executive Team for a highly visible and complex government organization and must have the skills to build and maintain cooperative relationships. The ideal candidate will be goal-oriented, organized and can carry out a complicated, highly visible, fast-paced, multi-faceted role with poise, integrity, and grace. Excellent communication skills are essential, as is transparency.

## Essential Functions

- 45% Formulates strategic and tactical investment recommendations to the Investment Committee; reviews and monitors asset allocation strategy and recommends changes as necessary; Reviews and monitors outside investment managers' performance and makes recommendations to the Investment Committee; Advises the Investment Committee on investment theories and investment styles, quantitative strategies, and characteristics and changing conditions of U.S. and international markets; Continuously reviews and evaluates investment policies and objectives with the Investment Committee ensuring transparent implementation which aligns with investment Committee direction
- 30% Manages and provides leadership to a professional staff including attracting, motivating, developing, and retaining exceptional talent; Works collaboratively with actuarial staff to foster a cooperative understanding of the interrelationship between assets and liabilities; Contributes an innovative perspective on management issues in the public and private environment; Builds and maintains cooperative relations with a broad variety

of external and internal contacts; Promotes teamwork, cross-functional collaboration, and communication in support of CalPERS strategic goals; Oversee implementation of ESG integration into the investment decision making process; Oversees CalPERS full spectrum of internally managed assets ensuring solid performance, cost effectiveness, risk management, and strategic fit with the overall portfolio

- 20% Acts as a primary spokesperson for CalPERS at investment conferences; attends investment conferences to promote, develop, and maintain his/her investment skills; travels to meet with other domestic and international public and private pension fund investment professionals and executives, pension consultants, and external investment managers; Keeps current on domestic and international economic trends and investment vehicles in order to effectively foster consideration of new ideas to maximize returns for CalPERS members consistent with prudent risk; Negotiates fees with investment managers and the custodian and monitors agreed-upon payments
- 5% Represents CalPERS within the investment marketplace and with the Legislature and media in an appropriate fiduciary manner

## Knowledge, Skills, and Abilities

**Knowledge of:** Global economic principles and trends, and their impact on multifaceted investment programs; investment vehicles and markets, including equities, fixed assets, real estate, and alternative investments; principles of investment policy development, asset allocation, and portfolio construction and management; sources of information and methods for evaluating various investment alternatives; budgeting principles and practices; systems applications used in investment management operations; and external investment consulting resources; and principles and practices of leadership and management, including a manager's/ leaders' responsibility for promoting equal opportunity in hiring and employee development and promotion; plan and direct the work of investment office, while effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment.

**Ability to:** Manage a large and complex investment program, and integrate various investment classes and approaches to achieve overall investment objectives; gather and analyze a broad range of economic and investment information, and synthesize it into concise and coherent conclusions and recommendations to internal and external stakeholders; work effectively with the Board of Administration and gain their confidence; provide expert, policy-level investment consultation to the Board of Administration, and develop investment options and strategies that are consistent with their investment objectives and policies; evaluate a broad variety of investment options, and reach prudent investment management decisions; adapt effectively to changing market conditions; maintain up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop and implement innovative investment strategies; direct and evaluate the work of external investment managers; work effectively with a broad variety of external contacts, including top level corporate, financial, and government officials; and plan and direct the work of the investment office, while effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment.

## Desirable Qualifications

- Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior
- Demonstrates openness and trust
- Establishes and builds rapport by modeling values-based behaviors
- Exhibits strong interpersonal and mentoring skills
- Promotes teamwork and cross-functional collaboration and communication in support of CalPERS strategic goals
- Promotes a high-performance culture where employees are encouraged and enabled to perform to their greatest potential.

## Special Requirement

- Must be able to qualify for surety bond.

## 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 and support CalPERS Leadership Competencies and demonstrate proficiency in and continually strive to master; 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:**

**Employee Signature:** \_\_\_\_\_ **Date:**

I certify that the above accurately represent the duties of the position.

**Supervisor Signature:** \_\_\_\_\_ **Date:**