



# Duty Statement

Classification: **Investment Officer III**

Position Number: **275-640-4695-017**

HCM#: **7431**

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

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Investment Officer III**

Effective Date: **June 1, 2023**

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

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

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 estate, infrastructure, private equity, and private debt 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. Real Assets (RA) actively manages CalPERS assets in three investment Programs, which include real estate, infrastructure, and forestland. The strategic role of RA in the Total Fund is to provide stable cash yield, diversification of equity risk and inflation protection.

Under the direction of the RA Strategy, Portfolio Analytics, Risk and Research (SPARR) Associate Investment Manager (AIM), the Investment Officer III (IO III) is at the advanced and lead level and will work in close collaboration with the SPARR AIM to assist in the top-down Research, Strategy, and Portfolio Analytic initiatives. The IO III will also assist with the strategic planning, portfolio analytics, database, and performance attribution initiatives within RA. The IO III 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 in alignment with CalPERS Investment Beliefs.

## Essential Functions

- 45% Assist the SPARR AIM and serve as the lead research analyst and using internal models, real assets property/asset fundamentals, and capital market trends to support implementation of RA's strategy. Conduct fundamental research that synthesizes data into strategic planning efforts, reports, and presentations. Work with outside real assets research consultants, investment managers, and other market participants to stay current on real estate, infrastructure, economic, and capital market activity trends. Research macro-economic trends and sector level economic drivers. Using online sites and resources such as CoStar, CBRE, REIS, Green Street, Moody's, MSCI, NCREIF, PREQUIN, PEI monitor and participate in the development and implementation of attribution analysis models in sector and select reporting. Oversee the Annual Investment Plan Survey, a targeted market survey, that addresses topical market and sector issues that impact RA. Lead the production and presentation of the SPARR Semi-Annual Research Overview and Real Estate House View report to the Real Assets Investment Committee. Serve as the RA liaison in response to INVO wide research inquiries.

- 30% Assist the SPARR AIM with recommendations to both RA staff and Sr. Leadership on the strategic direction of the RA investment program. Monitor and participate in the development and periodic review of the Portfolio Construction Model (PCM) and Pacing Model. Generate analytical reports from the Automated Real Estate Investment System (AREIS) and other database systems, to address total portfolio outlooks and enhance top-down portfolio risk and return analytics. Present portfolio level information to RA staff in a professional, collaborative manner to help in the investment decision making process.
- 20% Work with outside research consultants, industry peers to evaluate and contract economic industry data for CalPERS. Engage with industry speakers, peers, and thought leaders to source valuable investment information and establish/maintain industry relationships. Utilize property fundamentals capital market trends research to assist SPARR AIM generate SPARR top-down analysis (impact analysis and risk) on proposed transactions.
- 5% Using Microsoft Suite products prepare agenda item materials and assist senior staff with written and oral presentations to the CalPERS Board as directed. Assist with INVO-wide initiatives and projects as directed. Provide assistance on internal and external audit requests, Public Record Act requests, or other requests for information outside of RA. Assist in training and developing SPARR staff in areas specific to SPARR. Represent CalPERS at real asset conferences/forums and maintain appropriate contacts with professional peers in the investment, research, and governance communities. Perform other staff duties as directed by the RA management team that are appropriate for the classification.

## Working Conditions

- This position is designated office centered and works primarily on site.
- Use of office equipment such as computers and copiers.
- Involves walking, standing, and sitting for varying amounts of time.
- Occasional travel for due diligence, industry conferences, or training.

## 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:** \_\_\_\_\_

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

**Date:** \_\_\_\_\_

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

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

**Date:** \_\_\_\_\_