



Duty Statement

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

Position Number: **275-140-4692-001**

HCM#: **1864**

Branch/Section: **Investment Office**

Location: **Sacramento, CA**

Telework: **Office-centered**

Working Title: **Chief Investment Officer**

Effective Date: **October 20, 2023**

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 a range of other public and private investment vehicles. INVO's goal is to generate adequate total returns while managing risk for the long-term sustainability of the fund.

The CIO works under the policy direction of the Board of Administration Investment Committee and the administrative direction of the Chief Executive Officer to oversee both the administration and investment functions of the CalPERS Investment Office. This includes but is not limited to: 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 seven direct reports and over 350 multi-disciplinary investment professionals; establishing priorities to ensure investment returns exceed established benchmarks. The CIO must have investment acumen, experience, and knowledge to work with and gain the confidence of the CEO and CalPERS' Board of Administration and their Investment Committee, and to implement prudent strategies to fulfill CalPERS' mission.

The CIO plays an integral role 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. As a critical member of the Executive Team in a highly visible and complex government organization, the CIO will deal with an array of financial, economic, policy, and administrative issues. and must have the skills to build and maintain collaborative relationships. The CIO must be a strong investor who is goal-oriented, organized, and can carry out a complicated and multi-faceted role with poise, integrity, and grace. Excellent communication skills are essential, as is transparency and productive relationship building.

Essential Functions

- 45% Onsite¹ and virtually, formulates and oversees implementation of strategic and tactical investment strategies designed to achieve required returns and presents relevant recommendations to the Investment Committee. Reviews and monitors asset allocation strategy and recommends necessary changes. Reviews and monitors external investment managers' performance, provides relevant direction, and make related 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 and ensure transparent implementation aligned with investment Committee direction.
- 30% Onsite and virtually, manages and provides leadership to a diverse, professional staff including attracting, motivating, developing, and retaining exceptional talent. Partners 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 and 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. Oversees implementation of Environmental, Social, and Governance 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 within the overall portfolio.

25% Onsite and virtually, acts as a primary spokesperson for CalPERS at investment conferences and represents CalPERS within the investment marketplace and with the Legislature and media in an appropriate fiduciary manner. Attends investment conferences to promote, develop, and maintain 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 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.

Working Conditions

- ¹This position is designated office centered and works primarily onsite, Sacramento, CA Headquarters, at least but not limited to three weekdays.
- Travel required.
- Sedentary – may involve sitting for long periods of time.
- Use of office equipment such as computers, copiers and fax machines.
- Involves walking, standing, and sitting for varying amounts 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:**