



Duty Statement

Classification: **Associate Investment Manager**

Position Number: **275-640-4633-003**

HCM#: **5109**

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

Location: **Sacramento, CA**

Working Title: **Associate Investment Manager, Infrastructure**

Effective Date: **June 1, 2025**

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) 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 direction of the Investment Manager (IM), the Associate Investment Manager (AIM) will assist in the management of the CalPERS RA - Infrastructure 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 AIM 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

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, and supervision of work. 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.

30% Onsite¹ and virtually, assist the IM in the day-to-day implementation of investment strategies and policies for the RA - Infrastructure portfolio to ensure investments earn the highest rate of return at strategically targeted risk levels. Evaluate and exercise judgment in making

recommendations to Senior Management and the Real Assets Investment Committee (RAIC). This includes sourcing and underwriting external managers/partnerships, co-investments and new direct/platform opportunities, to implement the investment strategy. Consult with the IM and respective team to continuously evaluate all strategic aspects of existing investment structures, make recommendations as required, and lead restructuring of assigned partnerships as required. This includes due diligence, negotiation of legal documentation, financial modeling, quantitative and risk analysis, assessment of portfolio fit, and coordinating workflow and tasks within Real Assets and other internal and external stakeholders (Legal, Independent Fiduciaries, etc.). Consult on and influence investment or operational decisions of senior managers of RA and the Investment Office. Participate in the recruitment, selection, and development of investment staff.

- 30% Onsite¹ and virtually, assist the IM in performing 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 investment management agreements. Manage internal processes related to existing partnerships and portfolios (e.g., capital calls, reporting, etc.). Regularly engage with partners and management teams. Through direct monitoring/oversight of investment activity, ensure CalPERS contractual rights are effectively managed and protected. Evaluate the performance of partners with respect to compliance with agreements and CalPERS' policies, then provide reports and/or recommendations to the IM and senior management as needed. Review and analyze investment opportunity 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 to the IM, senior management, and the Real Assets Investment Committee. Prepare recommendation memos and activity reports in collaboration with other INVO teams. Assist/co-lead the IM in the amendment of existing partnerships' legal agreements.
- 10% Onsite¹ and virtually, oversee work of external consultants and advisors, including external legal counsel. Lead the preparation of presentations and analysis for the review and consideration of the RAIC. Under the direction of the IM, present investment options and recommendations to the RAIC, as necessary. As required, lead and/or assist the development of infrastructure sector and strategic plans. As requested, prepare (using MS Office suite) and deliver (in person or virtually) presentations to the Board's Investment Committee and/or to INVO investment decision-making body.
- 10% Onsite¹ and virtually, keep apprised of regional and global economic and financial market conditions, as well as socio-economic issues which could impact CalPERS infrastructure investments. Periodically review and amend sector and strategic plans as necessary to changing market conditions and portfolio needs. Review, recommend, develop, and implement standards, frameworks, policies, and practices for RA - Infrastructure investments and its governance processes.
- 10% Onsite¹ and virtually, responsible for the independent analysis and research of infrastructure sectors under their purview. Manage the compilation and maintenance of industry data and research sources, financial models, and other analytical tools. Serve as a subject matter expert for RA regarding the infrastructure sector and partnerships.

- 5% Onsite¹ and virtually, provide input for development of Program plans, strategies, and policies. Project leadership and/or support on various matters, including but not limited to operational processes, cross-asset-class or cross team initiatives, and Investment Committee Agenda items.
- 5% Onsite¹ and virtually, direct and oversee the work of investment officers, including coaching and providing training and guidance to enhance skills and knowledge.

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:**