



Duty Statement

Classification: **Investment Officer III**

Position Number: **275-640-4695-027**

HCM#: **1917**

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

Location: **Sacramento, CA**

Working Title: **Investment Officer III**

Effective Date: **September 1, 2026**

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 Associate Investment Manager (AIM), the Investment Officer III (IO III) is principally responsible for assisting, and at times leading, with the Insurance, Governance, and Strategic Planning functions. 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.

- 30% Onsite¹ and virtually, independently lead the Real Assets (RA) Risk Management and Insurance Program to protect portfolio assets and support investment objectives. Administer and oversee all insurance policies, including renewals, endorsements, compliance documentation, and coverage modifications. Direct the annual insurance renewal process, including underwriting submissions, exposure data validation, market evaluation, and coverage recommendations. Evaluate and recommend appropriate coverage levels across a

diversified real assets portfolio, ensuring alignment with portfolio risk profile and investment strategy. Conduct portfolio-level risk exposure analysis, assessing geographic, structural, operational, and tenant-related risks; recommend mitigation strategies and coverage adjustments. Produce comprehensive risk exposure and insurance reports for senior leadership, governance committees, and executive decision-making. Monitor regulatory and insurance market developments and recommend policy or procedural enhancements. Provide subject matter expertise and strategic guidance to internal stakeholders and external investment managers on insurance and risk-related matters. Represent CalPERS and its real assets partners in the insurance and risk capital markets, cultivating strategic relationships with carriers and alternative risk providers to optimize capacity, pricing, and coverage structures aligned with portfolio objectives. Consistently review and identify efficiencies or other process improvements in risk policy and procedures.

- 30% Onsite¹ and virtually, provide analytical support to inform portfolio construction and major investment decisions. Conduct research on real assets property fundamentals, capital markets, macro-economic trends, and sector level drivers to inform portfolio positioning. Assess how economic and market trends influence portfolio risk, performance, and strategic alignment with the RA Strategic Plan. Monitor manager investment activity to ensure consistency with RA policies and strategy. Transform research findings and portfolio data into actionable insights, internal reports, and decision support materials for senior management and RA staff. Evaluate and improve top-down portfolio analytics frameworks and RA data systems to strengthen forecasting, monitoring, and decision-making capabilities. Present clear, synthesized portfolio level information, trend analysis, and RA House Views to staff and senior management to support investment decisions. Contribute to the preparation and presentation of recurring research deliverables.
- 15% Onsite¹ and virtually, provide independent oversight of claims administration, financial tracking, and third-party service providers. Oversee end-to-end claims management, including timely filing, documentation review, reserve monitoring, and resolution strategy. Coordinate with brokers, carriers, adjusters, legal counsel, property managers, and external managers to ensure efficient and favorable claim outcomes. Monitor claims trends and financial impacts; communicate material developments to senior leadership. Support insurance-related cash management, including premium allocations, deductible tracking, and claim recovery reconciliation in coordination with accounting teams. Serve as primary liaison to insurance brokers, underwriters, and risk management consultants; evaluate quotes, compare policy structures, and support negotiation of terms and premiums. Manage vendor consultant contracts, deliverables, and performance standards, including negotiating of insurance provisions in leases, loan agreements, and other contracts.
- 15% Onsite¹ and virtually, lead governance coordination and ensure compliance with delegated authority and policy requirements. Serve as governance lead for insurance and risk-related matters presented to the Real Assets Investment Committee (RAIC). Prepare and present exposure reports, delegated authority tracking, and policy compliance updates. Maintain and enhance tracking systems for Real Assets Policy, procedures, and delegated authority related to risk and insurance oversight. Develop Board and committee materials, ensuring accuracy, completeness, and alignment with governance standards.

- 10% Onsite¹ and virtually, provide lead-level coordination, mentorship, and enterprise collaboration. Train and mentor staff in insurance, risk analytics, governance processes, and portfolio oversight. Direct and review the work of lower-level investment officers, providing coaching and technical guidance. Lead or contribute to cross-team and Investment Office-wide initiatives requiring specialized risk and insurance expertise. Represent the organization at industry conferences and maintain professional networks within the insurance, governance, and institutional investment communities.

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: