

PERSONNEL AND HIRING COMMITTEE REPORT relative to proposed new Duties Description Record (DDR) for the position of Investment Officer III (Class Code 9146) for the Los Angeles Department of Water and Power (LADWP).

Recommendation for Council action:

APPROVE the new DDR for the position of Investment Officer III (Class Code 9146) as detailed in the November 25, 2024 LADWP report, attached to the Council File.

Fiscal Impact Statement: The LADWP reports that there is no fiscal impact to the City's General Fund. The LADWP expects to budget funds to cover the two Investment Officer III positions. The estimated average year over year financial impact associated with the two positions is approximately \$530,936.64.

Community Impact Statement: None submitted.

Summary:

On January 24, 2025, your Committee considered a November 25, 2024 LADWP report relative to proposed new DDR for the position of Investment Officer III (Class Code 9146) for the LADWP. According to the LADWP, Investment Officer job classification currently has two DDR levels. The existing DDRs administer or assist in administering the investment or cash management functions for the LADWP's pension system; as well as develop investment strategies and procedures for all current and new asset classes across short, intermediate, and long-term investment horizons considering the forecasted LADWP pension funding needs. These similar responsibilities and duties are conducted by their counterparts at the Los Angeles City Employees' Retirement System (LACERS) and Los Angeles Fire and Police Pensions.

The LADWP is seeking to add two positions at a new Investment Officer III level. The LADWP proposes the new Investment Officer III DDR salary be set at the same level as the Investment Officer III at LACERS, since both perform similar work and are in the same classification. The Investment Officer III will be responsible for assisting the Chief Investment Officer (CIO) in the administration and implementation of management and operational functions of the WPERP Investment Program, and any staff assigned thereto. The Investment Officer III will be immediately responsible for the Investment staff oversight, including the coordination, preparation and review of staff reports and other assignments for quality and completeness, administration of assigned projects including asset allocation, risk management and asset classes such as: Fixed Income; Domestic or International Equities; Private Equity; Private Credit; Private Real Estate and other Real Assets; Credit Opportunities; Commodities; and Hedge Funds. The Investment Officer III will also perform other duties related to the overall management of the WPERP Investment Section and report directly to the CIO; attend Board meetings and make

presentations to the Board as needed; provide staff training on relevant topics; handle other assignments as requested by the CIO and Retirement Plan Manager; and represent the WPERP Investment Section in the absence of the CIO. After consideration and having provided an opportunity for public comment, the Committee moved to recommend approval of the recommendation contained in the LADWP report. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Personnel and Hiring Committee

<b>COUNCILMEMBER</b>	<b>VOTE</b>
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McOSKER:	YES
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RODRIGUEZ:	ABSENT
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HUTT:	YES
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1/24/25

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**