



HOW WILL YOU SPEND YOUR FUTURE?

PROPOSED

CURRENT

DUTY STATEMENT

	EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 301 - 4694 - 003
DIVISION/UNIT Real Estate	CLASS TITLE Investment Director
INCUMBENT NAME VACANT	WORKING TITLE Director of Real Estate

CalSTRS is dedicated to securing the financial future and sustaining the trust of California’s educators through customer service, accountability, leadership, strength, trust, respect, and stewardship.

Under the general direction of the Senior Investment Director, Private Markets, the Director of Real Estate provides investment expertise to staff and the Teachers' Retirement Board in the area of real estate investment and management as well as oversight of the Real Estate staff. The incumbent provides senior level management for the real estate portfolio, executes the investment committee real estate policies, and advises the Senior Investment Director on a variety of sophisticated real estate portfolio management strategies. The Director may act on behalf of the Senior Investment Director, Private Markets, in their absence as delegated.

% of time performing duties	Indicate the duties and responsibilities assigned to the position and the percentage of time spent on each. Group related tasks under the same percentage with the highest percentage first.
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30%	<p>ESSENTIAL FUNCTIONS</p> <p>Perform the full range of duties associated with the management of the real estate portfolio, including, but not limited to the development of a comprehensive investment strategy based upon the outlook of general real estate cycles and investment vehicles in conjunction with the total return objectives as defined within policy, the evaluation of the relative value of various real estate sectors and the monitoring of the Real Estate framework. Develop and implement a variety of sophisticated and wide-ranging of investment strategies and make strategic and tactical investment recommendations to the Senior Investment Director. Coordinate the implementation of investment decisions with the Real Estate Portfolio Managers. Oversee internal investment committee to review and approve recommendations.</p>
30%	<p>Monitor, develop and implement investment portfolio strategy and risk profile for the wholly owned real estate portfolio and the opportunity fund portfolio within the policy limits established by the Investment Committee's approved policies. Direct the activities that manage the selection, retention, performance monitoring, and termination of external real estate investment managers. Oversee the due diligence activities in selecting appropriate investments including market area and physical property inspections and evaluations to portfolio properties and management teams located domestically and internationally. Provide oversight of the acquisition and disposition real estate assets. Coordinate the Investment portfolio reporting and activity with the board and various Board committees. Participate in board meetings to provide briefings, continuing education and consultation on real estate investments and policy recommendations.</p>
15%	<p>Represent CalSTRS on advisory boards and on other industry governance councils, roundtables and industry wide forums. Represent CalSTRS in Operating Company Boards, Limited Partner Advisory Committees, Joint Venture meetings, etc. Consult with Board Real Estate Consultant to compare industry information and insights and provide portfolio strategy and information as needed. Maintain professional contacts in the real estate and investment industries.</p>
10%	<p>Serve on the Senior Leadership Team to develop and maintain a successful culture and assist with goals and objectives, business plans, budgetary planning, and personnel matters. Oversee the planning and development of subordinate staff. Oversee and participate in personnel processes including recruitment, hiring, succession planning, team building, training, and performance management.</p>
10%	<p>Attend and participate in Senior Investment Management meetings. Meet with other Private Asset Directors on shared strategies, goals, and projects. Provide insight, return, and cash flow projections to Senior Investment Staff as needed.</p>

MARGINAL FUNCTIONS

815-301-4694-003

5%

- Represent the Investment Branch at legislative hearings and meetings as needed.
- Give advice as needed in CalSTRS Facility issues.
- Participate as a senior management sponsor, business lead or team member on enterprise-wide projects.

COMPETENCIES

Core Competencies. All employees are responsible for understanding and demonstrating CalSTRS’ core competencies:

- Adaptability/Flexibility
- Communication
- Customer/Client Focus
- Teamwork
- Work Standards/Quality Orientation

Classification Competencies.

- Adaptability and Change Leadership
- Investment Focus and Component Performance
- Communication, Negotiation and Relationship Development
- Teamwork and Team Leadership
- Quality Work Standards and Initiative
- Ethical Decision Making and Risk Management
- Strategic Thinking and Implementation
- Investment Landscape and Organizational Awareness

CONDUCT AND ATTENDANCE EXPECTATIONS

- Communicate effectively with individuals from varied experiences, perspectives and backgrounds
- Communicate effectively with executive staff, program staff, board members, the Legislature, other agencies, the public, clients, and client group representatives.
- Deal with individuals in a tactful, congenial, personable manner
- Must maintain consistent and regular attendance
- Adhere to CalSTRS policies and procedures
- Support and model CalSTRS Core Values

WORKING CONDITIONS AND PHYSICAL ABILITIES REQUIRED OF THE JOB

- Frequent travel, including international travel, to various locations for meetings, conferences, and on-site due diligence.
- Work in a high-rise building, in an open space environment
- Ability to use a computer keyboard several hours a day
- Read from computer screens several hours a day

Responsible for promoting a safe and secure work environment free from discrimination, harassment, inappropriate conduct, or retaliation by adhering to CalSTRS’ policies and processes. Responsible for participating in mandated HR or EEO training workshops (i.e. Sexual Harassment, EEO, etc.).

To be reviewed and signed by the supervisor and employee:

SUPERVISOR’S STATEMENT:

- I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH THE EMPLOYEE
- I HAVE SIGNED AND RECEIVED A COPY OF THE DUTY STATEMENT

SUPERVISOR’S NAME (Print)

SUPERVISOR’S SIGNATURE

DATE SIGNED

EMPLOYEE’S STATEMENT:

- I HAVE DISCUSSED THE DUTIES AND RESPONSIBILITIES OF THE POSITION WITH MY SUPERVISOR
- I HAVE SIGNED AND RECEIVED A COPY OF THE DUTY STATEMENT
- I AM ABLE TO PERFORM THE ESSENTIAL FUNCTIONS LISTED WITH OR WITHOUT REASONABLE ACCOMMODATION
- I UNDERSTAND THAT I MAY BE ASKED TO PERFORM OTHER DUTIES AS ASSIGNED WITHIN MY CURRENT CLASSIFICATION, INCLUDING WORK IN OTHER FUNCTIONAL AREAS AS BUSINESS NEEDS REQUIRE

EMPLOYEE’S NAME (Print)

EMPLOYEE’S SIGNATURE

DATE SIGNED

VACANT