



HOW WILL YOU SPEND YOUR FUTURE?

PROPOSED

CURRENT

## DUTY STATEMENT

		EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 7684 - 104	
DIVISION/UNIT Deputy Chief Investment Officer/Private Equity	CLASS TITLE Investment Officer III, CalSTRS	
INCUMBENT NAME Vacant	WORKING TITLE Investment Officer III – Direct Investments	
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 Portfolio Manager, the Investment Officer III – Direct Investments is expected to perform with a high degree of independence and serve as a high-level specialist to provide investment expertise in co-investment underwriting and portfolio management for the private equity industry. This position will be responsible for coordinating efforts to manage and co-monitor a portfolio of private equity partnerships and co-investments (primary and secondary) in the U.S. and internationally. Additionally, this position may be asked to work on efforts (underwriting or monitoring) outside of co-investments, but within the broader Private Equity ecosystem.		
% 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.	
30%	<b>ESSENTIAL FUNCTIONS</b> Serve as a high-level specialist to provide investment expertise in co-investment underwriting and portfolio management for the private equity industry. Perform due diligence and underwriting on all co-investments and other transaction types (partnerships, strategic relationships, special situations, etc.). Research and analyze investment theses and risks to recommend and implement methods to align investment characteristics with fit CalSTRS portfolio requirements. Evaluate overall deal structure dynamics and ascertain the investment managers’ motive for offering co-investment to CalSTRS. Perform analysis and evaluation of the investment theses and risks utilizing the portfolio allocation model and other techniques as appropriate. Perform research and analysis to assist in co-investment sourcing (primary and secondary) from private asset investment managers (both existing and potential). Maintain strong relationships with existing investment managers communicating CalSTRS’ interest in co-investment opportunities. Review, recommend, and implement appropriate action with respect to amendments or other legal matters affecting specific investments while informing senior private equity professionals of important events and/or transactions pertinent to those investments. Coordinate co-investment activities with independent fiduciaries, the Private Equity Board Consultants, and/or the Private Equity Program Advisor. Ensure compliance with Private Equity’s policies and procedures in conjunction with Private Equity Operations. Collaborate with other asset classes within the Investments Branch to promote collaborative strategies that fit current market opportunities and new investment strategies.	
30%	Gather information from a wide variety of sources to maintain knowledge of investment market conditions and trends supporting how the private equity co-investment portfolio is likely to develop over time. Review and analyze the co-investment portfolio risk and total return to determine the optimal portfolio structure consistent with the current strategy and investment policy. Benchmark co-investment portfolio performance across various dimensions that include vintage year, sector, strategy against the Private Equity Policy benchmarks (public and GXPEI). Assist in the development of cash flow modeling. Recommend strategies to contribute to the continuous refinement, improvement and overhaul of program-wide procedures, practices, templates, etc.	
20%	Implement the co-investment strategy to support the optimal portfolio structure that meets or exceeds the total return objectives of the Private Equity Program and the overall Fund. Research co-investment opportunities (primary and secondary) and analyze what differentiates CalSTRS from other investors. Recommend improvements to the due diligence and approval process to meet the abbreviated timelines of co-investment transactions (primary and secondary).	
15%	Monitor the total portfolio with careful scrutiny of fiduciary standards, performance measurement and policy compliance for co-investments and provide support to the CalSTRS investment group and other related activities. Act as a lead and resource to staff in the execution of co-investment (primary and secondary) transactions and the required portfolio monitoring and management process.	
5%	<b>MARGINAL FUNCTIONS</b> Participate on project teams by the Portfolio Managers and Director. Assist with special initiatives and	

proposal requests by the Portfolio Managers and Director.

**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. All employees are expected to understand and demonstrate their position's CalSTRS class competencies:

- Decision Making
- Developing Others
- Empowering Others
- Global Perspective
- Influencing Others
- Innovation and Fund Performance Management
- Managing Work
- Market Knowledge
- Organizational Awareness
- Professional Confidence
- Results Orientation
- Risk Management
- Strategic Thinking and Implementation

**CONDUCT AND ATTENDANCE EXPECTATIONS**

- Communicate effectively with individuals from varied experiences, perspectives and backgrounds
- Deal with individuals in a tactful, congenial, personable manner
- Must maintain consistent and regular attendance
- Adhere to CalSTRS policies and procedures
- Ability to support and model CalSTRS Core Values

**WORKING CONDITIONS AND PHYSICAL ABILITIES REQUIRED OF THE JOB**

- Must be able to travel frequently in the U.S. and internationally on occasion, sometimes on short notice.
- Work hours may be various, such as weekends, evenings, and occasionally holidays.
- 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