



HOW WILL YOU SPEND YOUR FUTURE?

PROPOSED

CURRENT

DUTY STATEMENT

EFFECTIVE DATE

BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 7339 - xxx
DIVISION/UNIT Deputy Chief Investment Officer/Private Equity	CLASS TITLE Investment Officer II, CalSTRS
INCUMBENT NAME Vacant	WORKING TITLE Investment Officer II – 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 II – Direct Investments is responsible for performing the wide range of duties associated with co-investment underwriting and portfolio management for the private equity industry. This position will be responsible for supporting efforts to assist in the management and monitoring of a portfolio of private equity co-investments (primary and secondary) in the U.S. and internationally.

% 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.

25%	<p>ESSENTIAL FUNCTIONS</p> <p>Review and evaluate of co-investment underwriting and portfolio management for the private equity industry. Support due diligence and underwriting efforts for co-investments and other transaction types (partnerships, strategic relationships, special situations, secondary investments, etc.). Research and analyze investment theses and risks to develop recommendations that align with CalSTRS’ portfolio requirements. Evaluate deal structure dynamics and assess 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).</p>
25%	<p>Maintain strong relationships with existing investment managers communicating CalSTRS’ interest in co-investment opportunities. Review, recommend, and support the implementation of 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. Assist with the coordination of 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 support strategies that fit current market opportunities and new investment strategies.</p>
20%	<p>Research and analyze 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. Assist with benchmark efforts supporting co-investment portfolio performance. 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.</p>
15%	<p>Support the implementation of 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).</p>
10%	<p>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.</p>
5%	<p>MARGINAL FUNCTIONS</p> <p>Participate on project teams led by the Portfolio Managers and Director. Assist with special initiatives and time sensitive proposal requests from the Portfolio Managers and Director. May be asked to work on efforts (underwriting or monitoring) outside of co-investments, but within the broader Private Equity ecosystem.</p>

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 classification competencies:

- Adaptability and Change Participation
- Investment Focus and Component Performance
- Communication, Negotiation and Relationship Development
- Teamwork
- 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
- 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

Vacant



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DUTY STATEMENT

	EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 7338 - 039
DIVISION/UNIT Deputy Chief Investment Officer/Private Equity	CLASS TITLE Investment Officer I, CalSTRS
INCUMBENT NAME Vacant	WORKING TITLE Investment Officer I – Direct Investments
<p>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.</p>	
<p>Under the direction of the Portfolio Manager, the Investment Officer I – Direct Investments performs a wide range of duties associated with co-investment underwriting and portfolio management for the private equity industry. The incumbent is responsible for providing assistance in efforts that support the management and monitoring of a portfolio of private equity co-investments (primary and secondary) in the U.S. and internationally. The incumbent may also contribute to efforts (underwriting or monitoring) outside of co-investments but within the broader Private Equity ecosystem.</p>	
% 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.
25%	<p>ESSENTIAL FUNCTIONS</p> <p>Perform research, analysis and assist in the evaluation of co-investment underwriting and portfolio management for the private equity industry. Assist and support due diligence and underwriting efforts for co-investments and other transaction types (partnerships, strategic relationships, special situations, secondary investments, etc.). Research and analyze investment theses and risks to develop recommendations to management, that align with CalSTRS’ portfolio requirements. Evaluate deal structure dynamics and assess the investment managers’ motive for offering co-investment to CalSTRS. Prepare analysis and evaluation of the investment theses and risks utilizing the portfolio allocation model and other techniques as appropriate.</p>
25%	<p>Develop and maintain strong relationships with existing investment managers, communicating CalSTRS’ interest in co-investment opportunities. Review and prepare recommendations to support the implementation of 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. Assist with the coordination of 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 support strategies that fit current market opportunities and new investment strategies.</p>
20%	<p>Research and analyze 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. Assist with benchmark efforts supporting co-investment portfolio performance. Assist in the development of cash flow modeling. Prepare recommendation strategies to contribute to the continuous refinement, improvement and overhaul of program-wide procedures, practices, templates, etc.</p>
15%	<p>Assist in the support of the implementation of 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. Prepare recommendations for improvements to the due diligence and approval process to meet the abbreviated timelines of co-investment transactions (primary and secondary).</p>
10%	<p>Assist in monitoring 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.</p>
	MARGINAL FUNCTIONS

815-310-7338-039

5%

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COMPETENCIES

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EMPLOYEE’S NAME (Print)

EMPLOYEE’S SIGNATURE

DATE SIGNED

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