



HOW WILL YOU SPEND YOUR FUTURE?

PROPOSED

CURRENT

DUTY STATEMENT

EFFECTIVE DATE

BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 4697 - 043
DIVISION/UNIT Deputy Chief Investment Officer/Real Estate	CLASS TITLE Portfolio Manager, CalSTRS
INCUMBENT NAME	WORKING TITLE Portfolio Manager

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 Director of Real Estate, the Portfolio Manager provides investment recommendations and portfolio/asset management expertise as it pertains to a real estate investments. The portfolio manager is responsible for performing the following duties, requiring the highest degree of independence, confidentiality and discretionary judgment.

% 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.
35%	<p>ESSENTIAL FUNCTIONS</p> <p>Manage, develop and implement a subset of the real estate portfolio both core and tactical. Evaluate and select best in class managers/partners to implement strategies that meet investment goals. Select and negotiate structure of investments that maximizes alignment of interests and return to CalSTRS. Perform and coordinate due diligence with consultant/fiduciary and legal in negotiation of agreements. Actively manage partners to achieve maximum performance for each property, joint venture, or fund continuously evaluating returns vs appropriate benchmarks. Review and critique of monthly property reports, evaluation of the manager’s target achievement in accordance to the annual business plan. Evaluate asset management strategies designed to resolve issues brought forth in the annual and monthly reports. Monitor managers’ compliance with Policy and address issues as required.</p>
30%	<p>Conduct site, market area and physical property inspections and evaluations to portfolio properties and management teams located throughout the United States and internationally. This includes but is not limited to: attending meetings requiring visual on-site inspections, market analysis review and quality grading evaluation. Review individual property business plans on an annual basis. Analyze property budget leasing guidelines and capital expenditures, requiring advance property analysis, a formal advisor interview, a final approval recommendation, and an advisor performance evaluation.</p>
15%	<p>Perform special projects and other activities consistent with supporting the objectives of the Investment Committee and the Chief Investment Officer, Deputy Chief Investment Officer and Director of Real Estate. Maintain current familiarity with the market conditions, methods and principles used in appraisals, acquisitions, dispositions, financing, leasing, and managing real property. Responsible for assignments, which may include among other activities: property appraisal, property financial and operational audits, resolving proprietary legal issues, property insurance, and maintenance of special portfolio management reports. Establish policies and procedures, including analytical analysis, property inspections, market study reviews and due diligence.</p>
15%	<p>Develop new real estate investment strategies and program implementation, which may include developing new policy or procedures for the Real Estate unit. Supervise and coordinate the activities of the Real Estate Program Consultant and Advisor. Prepare and present recommendations on investments and strategies to internal RE Investment Committee and CalSTRS Investment Committee.</p>
5%	<p>MARGINAL FUNCTIONS</p> <p>Represent CalSTRS at various conferences, advisory boards, board of directors and committees and before the investment community.</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 CalSTRS class competencies:

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

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

- Work in a high-rise building, in an open space environment.
- Occasional overnight travel, including international travel.
- Ability to use a computer keyboard and mouse 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