



HOW WILL YOU SPEND YOUR FUTURE?

PROPOSED

CURRENT

## DUTY STATEMENT

EFFECTIVE DATE

<b>BRANCH</b> Investments	<b>POSITION NUMBER</b> (Agency – Unit – Class – Serial) 815 - 310 - 7338 - 102
<b>DIVISION/UNIT</b> Deputy Chief Investment Officer/Fixed Income	<b>CLASS TITLE</b> Investment Officer I, CalSTRS
<b>INCUMBENT</b>	<b>WORKING TITLE</b> Investment Officer

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 direction of the Portfolio Manager, the Investment Officer I is responsible for assisting in the analysis and trading of Commercial Mortgage-Backed Securities (CMBS) and agency Mortgage-Backed Securities (MBS) within the Structured Products Sector of the Fixed Income Portfolio. At this level, the incumbent is given their first delegation of trading authority (based on the strategy developed by the Portfolio Manager).

% 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> Responsible for producing analysis of commercial real estate (CRE) valuations and cash flows including multi-family, office, hospitality, industrial and retail properties, among others. Utilize various tools such as Bloomberg, Microsoft Excel, industry data, etc. to independently underwrite collateral and arrive at estimations of probability of default, loss given default, early payoffs, maturity extensions and time lags for recoveries on defaulted assets.
30%	Develop, analyze, and maintain a range of scenarios for collateral performance and based on the cash flows produced by each scenario, provide the team with a range of probable outcomes for specific bonds issued by a CMBS trust. Prepare risk/return analyses on new CMBS structures for the Portfolio in order to determine the suitability for CalSTRS’ investment program.
20%	Produce oral and written reports for the Structured Products team. Assist in the maintenance of databases and tools used by the team. Analyze and summarize material developments in CRE markets and conduct ongoing surveillance of the portfolio’s underlying collateral. Assist with portfolio attribution as needed to determine drivers of performance and variations versus benchmarks. Assist in the implementation of the team’s investment decisions in primary and secondary markets.
10%	Assist with evaluating relative value of the various sectors and collateral stories within the agency MBS market. Assist the Structured Products team with the trading and position management of mortgage pass-throughs and TBA/Dollar Rolls. Analyze the float composition of all coupons for the 15-, 20- and 30-year mortgage market.
5%	Act as a general resource to the Fixed Income Unit, providing ad-hoc research and analysis as needed. Provide assistance in the implementation of policies, guidelines and risk controls to manage the Fixed Income Assets consistent with the Investment Management Plan adopted by the Investment Committee.
5%	<b>MARGINAL FUNCTIONS</b> Represent CalSTRS at various broker/analyst meetings and prepare written summaries for the PM.

### 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:

- 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 begin work at 6:30 a.m.
- Work in a high-rise building, in an open space environment
- Work in a fast paced, high volume, sometimes noisy atmosphere
- Ability to use a computer keyboard several hours of the day
- Read from a computer screen several hours of the day
- Ability to move up to 10 pounds
- Occasional overnight interstate travel

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

<b>SUPERVISOR’S NAME</b> (Print)	<b>SUPERVISOR’S SIGNATURE</b>	<b>DATE SIGNED</b>
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**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

<b>EMPLOYEE’S NAME</b> (Print)	<b>EMPLOYEE’S SIGNATURE</b>	<b>DATE SIGNED</b>
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