

DUTY STATEMENT

		EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 7339 - 127	
DIVISION/UNIT Deputy Chief Investment Officer/Private Equity	CLASS TITLE Investment Officer II, CalSTRS	
INCUMBENT NAME Vacant	WORKING TITLE Private Equity 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 general direction of the Portfolio Manager, the Investment Officer II is responsible for performing the full range of duties associated with the independent review and evaluation of new and follow-on partnerships, assisting in the management of a portfolio of domestic and international partnerships, and assisting in the management of co-investment and secondary interest segments of the private equity portfolio. The incumbent is expected to perform complex duties requiring a high degree of independence 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%	ESSENTIAL FUNCTIONS Perform the full range of duties associated with the independent review and evaluation of new and follow-on partnerships in a multi-billion-dollar private equity portfolio of active commitments. Review, analyze, and evaluate offering memoranda and other due diligence documents from a variety of domestic and international partnerships to be included in the private equity portfolio. Includes buyout, equity expansion, and venture capital partnerships with either domestic or international mandate. Evaluate and recommend all types of partnerships investments to the Director of Private Equity.	
35%	Perform the full range of duties associated with assisting in the management of a portfolio of domestic and international partnerships contained in the private equity portfolio. Analyze quarterly and annual financial reports submitted by each of the general partners leading to the reconciliation of each partnership’s cost basis and market value with the master custodian and the private equity advisor. Develop and monitor the review process leading to the successful liquidation of a terminating partnership to ensure proper adherence to the economic and legal terms of the partnership agreement. Represent CalSTRS’ interests on advisory boards and annual meetings for assigned partnerships.	
25%	Perform the full range of duties associated with assisting in the management of co-investment and secondary interest segments of the private equity portfolio. Review, evaluate, and recommend to the Director of Private Equity secondary purchases of domestic and international partnership interest including a complete pricing analysis. Manage commitments for follow-on partnerships as identified in the Private Equity policies and procedures. Perform the full range of duties associated with the successful monitoring and reporting as it relates to: distribution of cash, capital call for each of the partnerships with which CalSTRS is a limited partner. Coordinate the activities of the consultant/advisor and CalSTRS’ Investment Officers to assist with ensuring integrity and policy and procedures compliance through the management information system of the portfolio. In conjunction with CalSTRS’ consultant/advisor, assist with the oversight of preparing monthly, quarterly, and annual reports as requested by the Director of Private Equity, and/or the Chief Investment Officer or Investment Committee.	
5%	MARGINAL FUNCTIONS Assist in the design, development and effectuation of procedures and guidelines to manage the Private Equity portfolio consistent with the investment strategies, and existing policy and procedures adopted by the CalSTRS’ Investment Committee. Provide back-up for other Private Equity Officers and/or support for the Director of Private Equity as needed.	
COMPETENCIES <u>Core Competencies.</u> All employees are responsible for understanding and demonstrating CalSTRS’ core competencies: <ul style="list-style-type: none"> • 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

- Occasional overnight in state/out of state travel
- 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
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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

EMPLOYEE'S NAME (Print)	EMPLOYEE'S SIGNATURE	DATE SIGNED
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PROPOSED
 CURRENT

DUTY STATEMENT

	EFFECTIVE DATE
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DIVISION/UNIT Deputy Chief Investment Officer/Private Equity	CLASS TITLE Investment Officer I, CalSTRS
INCUMBENT NAME Vacant	WORKING TITLE

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 assists in the management of a portion of CalSTRS’ multi-billion-dollar private equity investment portfolio and provides analytical and operational support for the Private Equity Program and the Private Equity team. The incumbent is expected to perform duties requiring independence, confidentiality, creativity 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>Review, analyze and evaluate, offering memoranda from domestic and international private equity partnerships (including buyout, equity expansion, debt-related and venture capital offerings). Conduct thorough due diligence of offerings that meet the current requirements of the Private Equity program. Present findings to the Private Equity Investment Review Committee. Draft written investment recommendations. Assists in monitoring of an assigned portion of the Private Equity investment portfolio. Analyze quarterly and annual financial reports submitted by each of the general partners; reconcile each partnership’s cost basis and market value with the master custodian and the private equity advisor. Represent CalSTRS interests on advisory boards and attends annual meetings for assigned partnerships. Develop a personal rapport with key members of the partnerships’ management teams.</p>
25%	<p>Manage incoming deal-flow and makes preliminary evaluations regarding the quality and fit of incoming offerings. Track offerings by maintaining deal log database. Analyze, maintains and updates the Private Equity Asset Allocation model (MS Excel) and Private Equity Quantitative Analysis worksheet. Assist Portfolio Managers in evaluating investment opportunities and draft written investment recommendations. Review and track recommendations of Private Equity investments performed under staff delegation of authority to be posted to the Investment Committee Quarterly Report website. Participate in meetings by presenting deal flow activity updates. Keep minutes of committee meetings. Update deal log status based on meeting results.</p>
20%	<p>Track and review Investment Recommendations of Private Equity investments performed under staff delegation of authority for posting to the Investment Committee Quarterly Reporting webpage. Assist the Portfolio Managers and Investment Officers to ensure timely submission of annual and quarterly reports.</p>
15%	<p>Monitor and approve the capital calls and distributions associated with the Private Equity program. Provide assistance in the design, development and execution of the formal Private Equity Policies, Procedures and Guidelines.</p>
5%	<p>MARGINAL FUNCTIONS</p> <p>Work on other assigned miscellaneous projects related to the operation of the Private Equity portfolio and/or Investment Office as a whole.</p>

COMPETENCIES

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

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