

## DUTY STATEMENT

	EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 4663 - 003
DIVISION/UNIT Private Equity	CLASS TITLE Senior Portfolio Manager
INCUMBENT NAME Vacant	WORKING TITLE Senior Portfolio Manager, Private Equity

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 Director of Private Equity, and in conjunction with the Director of Private Equity, the Senior Portfolio Manager (SPM) will oversee the day-to-day activities of the Private Equity (PE) team in building, managing and monitoring the PE portfolio. The SPM will oversee a large proportion of PE team’s Portfolio Managers in their critical investment duties as well as oversee the Portfolio Management and Analytics team and oversee many of PE’s administrative functions. Supervisory duties will span both funds investing and directs/co-investing.

% 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%	<p><b>ESSENTIAL FUNCTIONS</b></p> <p>Oversee the work of multiple PE subordinate teams in their endeavors to build, maintain, manage, and monitor the PE portfolio. (Each sub-team is led by a Portfolio Manager; SPM supervisory duties will span both funds and co-investments). Monitor workflow and dispatch resources accordingly. Mentor and ensure that high quality work is produced and that sound investment decisions are made. Edit and approve investment recommendations and provide final asset class level approvals on new commitments and other approvals as delegated by the Director of PE.</p>
25%	<p>Contribute to program-wide strategy development and implementation efforts. Jointly, with the Director of PE and the asset class Portfolio Managers and develop and refine program-wide strategies. Monitor and analyze program-wide performance. Recommend and implement program adjustments as appropriate. Review and evaluate various alternative investment market segments to determine optimal portfolio structure. Monitor and analyze portfolio-wide risk including utilization of the portfolio pacing model. Continually monitor overall performance over various time horizons, by vintage year, by sub-sector strategy, by underlying industry sector, compared to public benchmark and compared to various industry and peer benchmarks. Provide informed peer review of proposed program-wide strategies, sub-sector strategies and individual investments, both formally, at the PE Investment Committee Review meetings and through less formal collaboration. Contribute to the continuous refinement, improvement and, when necessary, overhaul of program-wide procedures, practices, templates, etc.</p>
25%	<p>Represent PE at various internal and external meetings and events. Establish and maintain relationship networks with other SPMs at CalSTRS as well as with other asset class Directors. In conjunction with the Director of PE, oversee and manage PE’s network of external advisors and consultants. In conjunction with in-house counsel, manage and oversee external legal counsel. In conjunction with the Director of PE, and oversee various administrative functions including hiring matters, HR matters and the monitoring and approving travel and training requests.</p>
15%	<p>Oversee the activities of the Portfolio Management and Analytics (PMA) team within PE. Work with leaders within the PMA group to identify, anticipate and develop critical and advanced analytical methods to provide insight into the PE portfolio’s performance and thereby enhance performance. Oversee activities related to the legacy portfolio.</p>
5%	<p><b>MARGINAL FUNCTIONS</b></p> <p>Establish and maintain professional contacts within the private equity industry to further develop market knowledge and expertise and promote the CalSTRS’ Private Equity program. Represent CalSTRS at investment and private equity meetings to communicate CalSTRS objectives for the successful development of the portfolio.</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:

- Adaptability and Change Leadership
- Investment focus and Component Performance
- Communication, Negotiation and Relationship Development
- Teamwork and Team Leadership
- 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**

- Overnight in state/out of state and international travel for due diligence and advisory board meetings
- Periodically travel to various locations for training and/or meetings
- 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