



HOW WILL YOU SPEND YOUR FUTURE?

PROPOSED

CURRENT

DUTY STATEMENT

	EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 301 - 4665 - 003
DIVISION/UNIT Total Fund Management	CLASS TITLE Senior Investment Director
INCUMBENT NAME Vacant	WORKING TITLE Senior Investment Director, Total Fund Management Division
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 Chief Investment Officer (CIO), the Senior Investment Director (SID), Total Fund Management Division (TFMD) serves as the senior leader over the Total Fund Management Division. The incumbent oversees the management of the TFMD division including asset allocation, balance sheet management and investment risk across the total fund. The SID, TFMD executes and oversees investment policies and Investment Policy Statement regarding total fund management. This oversight includes the execution of investment committee policies and the Investment Policy and Management Plan related to total fund management. The incumbent makes investment decisions that have a significant impact on the fund, makes tactical and strategic investment recommendations, and advises the CIO on a variety of sophisticated investment portfolio management strategies and decisions. The SID, TFMD oversees and manages the TFMD team.	
% 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>ESSENTIAL FUNCTIONS Total Fund Management, Strategic Business Initiatives and Investment Branch Priorities Reporting to the CIO, the SID, TFMD works as part of the senior leadership team of the Investment Branch to develop and maintain the Branch’s vision, strategic plan and a diverse and inclusive culture. Assist with strategic goals and objectives, asset allocation, business plans, budgetary planning and personnel matters. Develop and oversee cross-asset investment strategies and initiatives. Collaborate with the senior management team and investment directors on investment strategy implementation and strategic business initiatives, where appropriate. Provide leadership and direction to maintain an ethical and effective internal control environment. Assist the CIO in coordinating Investments Branch reports and plans with the CalSTRS strategic plan and risk management plan. Act on behalf of the CIO in their absence, as delegated by the CIO.</p>
25%	<p>Portfolio Construction and Asset Allocation Oversee, manage and monitor Total Fund portfolio construction and asset allocation. Working with the DCIO, Senior Investment Directors and Investment Directors, develop recommendations to the CIO (or Designee) for the following actions:</p> <ol style="list-style-type: none"> (1) Short-term (tactical), mid-term and long-term shifts in the overall portfolio construction (2) Overweight/underweight asset classes in the asset allocation; and (3) Rebalancing the portfolio while targeting the Strategic Asset Allocation. <p>Within approved allocations, serve as the lead in executing the asset allocation in collaboration with the asset classes. Serve as the lead for the CalSTRS Asset Allocation study with the Board, including coordinating and creating alignment with the external consultant and advisors, as well as with CalSTRS Actuarial Services team (integrating the System’s liabilities).</p>
20%	<p>Balance Sheet Management Oversee, manage, monitor and recommend liquidity levels for the Total Fund to capitalize on investment opportunities & reduce risk in any market environment. Working with the DCIO, Senior Investment Directors and Investment Directors, develop and coordinate recommendations to the CIO (or Designee) for the following actions:</p> <ol style="list-style-type: none"> (1) Raising or deploying liquidity for the total fund, including integrating portfolio construction and private markets pacing, funding sources for short-term and long-term cash needs, coordinating with divisions to maintain sufficient cash for total fund, asset class and funding needs; (2) Decisions to sell assets for liquidity, including coordinating with divisions as to which sources to utilize to generate cash; and

20%	<p>(3) Manage leverage levels, including managing and optimizing liquidity within established policy limits, raising cash through a diversified basket of secured/unsecured financing sources, developing global relationships for liquidity sources, and managing outstanding debt (maturities, debt payments, etc.).</p> <p>Within approved risk limits, serve as the lead in executing the liquidity plan in collaboration with the asset classes. The SID, TFMD oversees and coordinates the various sources of liquidity across the divisions for the Total Fund including cash, leverage, Securities lending/Collateral, derivatives, debt management, and currency. The incumbent makes recommendations on the best structure for oversight of liquidity sources including centralizing resources within the TFMD or housing resources within asset classes or other divisions. Collaborate with Investment Services Director on implementation where appropriate.</p> <p>Risk Oversee, manage and monitor investment risk for the total fund including managing the overall risk profile with the target SAA, policy objectives, investment strategies and System full funding plan. Coordinate with Senior Investment Directors and Investment Directors to ensure the overall portfolio risk level of asset classes is being implemented appropriately and match investment strategies. Coordinate and develop the investment portfolio risk reports for senior staff, the Board and various Board committees. Oversee, manage and monitor liquidity and leverage risks coordinating analysis across the divisions of the total fund including the following: (1) Solvency risk; (2) Maturity risk; (3) Counterparty risk; (4) Collateral/margin risks. Develop and track metrics to monitor and manage these risks. Develop and monitor appropriate stress test of liquidity positions.</p> <p>Assist in measuring (create systematic and quantitative approaches) and comparing the risk/return of investments to each other and the long-term strategic benchmark for tactical decisions, the annual asset allocation plan and Innovation/Opportunities portfolio.</p> <p>Collaborate with Investment Services Director on investment performance, attribution, guidelines and compliance in the implementation where appropriate.</p>
5%	<p>MARGINAL FUNCTIONS Represent CalSTRS in governance councils, roundtables, and organization-wide forums. Represent the Investment Branch at legislative hearings and meetings as needed. Represents the CalSTRS investment office at industry and stakeholder conferences, meetings, and in the media as needed. Maintain professional contacts in 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 located in the [Competency Guide](#) on Central.

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
- Support and model CalSTRS Core Values

WORKING CONDITIONS AND PHYSICAL ABILITIES REQUIRED OF THE JOB

- Occasional overnight in state/out of state travel
- Occasional travel to various locations for training and/or meetings
- Prolonged periods of standing or sitting
- Work in a high-rise building, in an open space environment
- Ability to use a computer keyboard several hours a day

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- Read from computer screens several hours a day
- Ability to move up to 10 pounds

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