

DUTY STATEMENT

	EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 7339 - XXX
DIVISION/UNIT Private Markets/Private Equity	CLASS TITLE Investment Officer II, CalSTRS
INCUMBENT NAME Vacant	WORKING TITLE Investment Officer II

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 provides investment and financial expertise in 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 provides a high level of investment expertise and performs 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%	<p>ESSENTIAL FUNCTIONS</p> <p>Perform full range of duties associated with the underwriting of new domestic and international private equity fund opportunities including, but not limited to, evaluating offering memoranda and due diligence materials. Perform detailed financial modeling and valuation analysis to assess potential investment returns under various market conditions. Independently conduct and produce analytical reports on various fund strategies including buyout, debt related, and venture capital partnership investments. Develop written investment recommendations and present proposals to the Private Equity Investment Review Committee. Support due diligence processes in coordination with the General Partner, legal counsels, and investment consultants to validate assumptions, review financial models, and assess operational and strategic capabilities.</p>
35%	<p>Perform full range of duties associated with the monitoring and management of an assigned existing portfolio of domestic and international private equity partnerships including ongoing evaluation of fund performance relative to underwriting assumptions and benchmarks. Represent CalSTRS' interest on limited partner advisory committees and attend annual meetings for assigned partnerships. Conduct legal review and process amendments to the Limited Partnership Agreements as well as Limited Partnership Advisory Committee consent items, ensuring alignment with CalSTRS' investment objectives.</p>
25%	<p>Review and evaluate the relative value of various private equity market segments to determine the optimal portfolio structure consistent with the current strategy and investment policy. Provide program support and oversight for the management of the Private Equity portfolio. Perform the full range of duties associated with the evaluation of co-investment and secondary investment opportunities. Read and review various GP correspondence, quarterly reports, etc. Attend General Partner update meetings and utilize Private Equity's deal and relationship management platform (DealCloud) to document investment activity. Develop personal relationships with key members of the private equity investment community including the management of CalSTRS' various general partners.</p>
5%	<p>MARGINAL FUNCTIONS</p> <p>Provide back-up to other Private Equity Investment Officers and support to the Director of Private Equity, as needed. Assist in the recruitment of other potential Private Equity team members.</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

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
- 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



HOW WILL YOU SPEND YOUR FUTURE?

PROPOSED

CURRENT

DUTY STATEMENT

EFFECTIVE DATE

BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 7338 - XXX
DIVISION/UNIT Private Markets/Private Equity	CLASS TITLE Investment Officer I, CalSTRS
INCUMBENT NAME Vacant	WORKING TITLE Investment Officer I

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 performs investment analysis to support the independent review and evaluation of new and follow-on partnerships, including detailed financial modeling, valuation, and assessment of historical and projected portfolio performance, while assisting in the management of a portfolio of domestic and international partnerships and 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 Review, analyze and evaluate new domestic and international private equity fund opportunities including, but not limited to, offering memoranda and due diligence materials. Review, analyze and maintain investment related analytical reports on various fund strategies including buyout, debt related, and venture capital partnership investments. Draft written investment recommendations and presentation proposals to the Private Equity Investment Review Committee. Support due diligence processes in coordination with the General Partner (GP), legal counsels, and investment consultants to validate assumptions, review financial models, and assess operational and strategic capabilities.
35%	Assist in the monitoring and review of an assigned existing portfolio of domestic and international private equity partnerships. Review various GP correspondence, quarterly reports, etc. Manage virtual data rooms including the downloading and processing of relevant diligence and monitoring documents. Evaluate historical performance of prospective and existing fund managers by analyzing track records, including attribution of returns, consistency across vintages, downside protection and performance persistence.
25%	Coordinate program support and oversight for the management of the Private Equity portfolio. Update the status of deals on the Private Equity deal log based on meeting results. Serve as the backup scribe for committee meeting minutes. Attend General Partner update meetings. Analyze quarterly and annual financial reports submitted by each of the general partners. Assist in the evaluation of co-investment and secondary investment opportunities.
5%	MARGINAL FUNCTIONS Provide back-up to other Private Equity Investment Officers and support to the Director of Private Equity, as needed. Work on various miscellaneous projects related to the operations of the Private Equity portfolio and/or Investment Office as a whole.

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.

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EMPLOYEE'S NAME (Print)

EMPLOYEE'S SIGNATURE

DATE SIGNED