

DUTY STATEMENT

		EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 4697 - 012	
DIVISION/UNIT Private Markets / Real Estate	CLASS TITLE Portfolio Manager	
INCUMBENT Vacant	WORKING TITLE Portfolio Manager, Real Estate	
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 Director of Real Estate, the Portfolio Manager, Real Estate provides independent investment analysis, consultation, recommendations, and portfolio/asset management expertise as it pertains to real estate investments. The Portfolio Manager is responsible for managing, developing, and implementing a subset of the Real Estate Portfolio in support of the strategic objectives in the Real Estate Investment Policy requiring the highest degree of independence, confidentiality 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 Manage, develop and implement a subset of the real estate portfolio both core and tactical. In selecting managers/partners, perform and coordinate due diligence with consultant/fiduciary in selecting appropriate investments. Supervise and coordinate the activities of the Real Estate Program Consultant and Advisor, including but not limited to the negotiation of agreements to encourage managers/partners to achieve maximum performance for each property, joint venture, or fund. Review and critique of monthly property reports, evaluation of the manager's target achievement in accordance with the annual business plan. Evaluate asset management strategies designed to resolve issues brought forth in the annual and monthly reports. Monitor managers' compliance with current policy.	
25%	Review individual property business plans on an annual basis. Analyze property budget leasing guidelines and capital expenditures, requiring advance property analysis, a formal advisor interview, a final approval recommendation, and an advisor performance evaluation. Represents CalSTRS at various conferences, advisory boards and committees. Maintain expertise with the market conditions, methods and principles used in appraisals, acquisitions, dispositions, financing, leasing, and managing real property.	
20%	Develop new investment strategies and oversee program implementation. Establish policies and procedures, including analytical analysis, property inspections, market study reviews and due diligence. Responsible for assignments, which may include among other activities: property appraisal, property financial and operational audits, resolving proprietary legal issues, property insurance, and maintenance of special portfolio management reports.	
15%	Conduct site, market area and physical property inspections and evaluations to portfolio properties and management teams located throughout the United States. Attend meetings requiring visual on-site inspections, market analysis review and quality grading evaluation. Provide leadership to staff and participate in personnel processes including recruitment, hiring, training and Performance Management in accordance with CalSTRS practices and laws, regulations and policies and procedures. This includes mentoring and developing staff, evaluating the work of staff, providing consistent and ongoing feedback to staff, including the completion of Annual Performance Reviews (APR), Individual Development Plans (IDP) and probationary reports. Develop and execute a resourcing plan that leverages internal staff development and external consultants to achieve strategic goals.	
5%	MARGINAL FUNCTIONS Perform special projects and other activities consistent with supporting the objectives of the Investment Committee and the Chief Investment Officer. Represent CalSTRS at various conferences, advisory boards, and committees and before the investment community.	

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
- Ability to support and model CalSTRS Core Values

WORKING CONDITIONS AND PHYSICAL ABILITIES REQUIRED OF THE JOB

- Occasional overnight in state/out of state and international travel
- Occasional 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