

DUTY STATEMENT

		EFFECTIVE DATE
BRANCH Investments		POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 4698 - 043
DIVISION/UNIT Private Markets /Private Equity		CLASS TITLE Associate Portfolio Manager
INCUMBENT NAME Vacant		WORKING TITLE Associate Portfolio Manager – Direct investments
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 Associate Portfolio Manager – Direct Investments will participate in co-investment underwriting (primary and secondary), assist in sourcing co-investments, and monitor co-investments individually and broadly across the portfolio. This position will also participate in partnership and other transaction type underwriting. This position is the entry management level and will participate in the day-to-day implementation of investment strategies and help build and lead a team that originates, executes, manages, and monitors co-investment transactions (primary and secondary) in the U.S. and internationally.		
% 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%	ESSENTIAL FUNCTIONS Perform due diligence and underwriting on all co-investments and other transaction types (partnerships, strategic relationships, special situations, etc.) assessing past and projected financial performance, quality of management teams, investment merits and risks, expected returns, and market attractiveness. Continuously evaluate and improve the investment due diligence and approval process to meet the abbreviated timelines of co-investment transactions (primary and secondary). Set objectives and performance standards to weigh the overall soundness of an investment theses and risks. Evaluate overall deal structure dynamics and ascertain the investment managers' motive for offering co-investment to CalSTRS. Assist in co-investment sourcing (primary and secondary) from private asset investment managers (both existing and potential) to find investment opportunities with an attractive risk/reward proposition and strong potential for value creation. Lead co-investment activities with independent fiduciaries, the Private Equity Board Consultants, and/or the Private Equity Program Advisor.	
20%	Review, recommend, and implement appropriate action with respect to amendments or other legal matters affecting specific investments while informing senior private equity professionals of important events and/or transactions pertinent to those investments. Performs all business activities, supports legal, and operations to ensure execution of investment transactions, capital calls, and distributions. Participate in the selection and/or hiring of new consultants and advisors. Identify and recruit individuals for the co-investment team. Act as a lead and resource to staff in the execution of co-investment (primary and secondary) transactions and oversee the required portfolio monitoring and management process. Coach, train, and mentor staff.	
20%	Build and develop relationships with new and potential investment managers to enhance CalSTRS reputation in the market. Maintain strong relationships with existing investment managers communicating CalSTRS' interest in co-investment opportunities. Monitor closed investments and recommend exit timing and strategies with senior Private Equity professionals. Collaborate with other asset classes within the Investments Branch to promote collaborative strategies that fit current market opportunities and create new investment strategies.	
15%	Provide insights and data supporting to develop the co-investment portfolio over time and given the current asset mix as well as the projected future opportunity set. Review and analyze program-wide performance quarterly while recommending and implementing program adjustments. Monitor and analyze co-investment portfolio risk including the utilization of a portfolio allocation model that measures vintage year, sector, stage, and investment manager allocation. Benchmark co-investment portfolio performance across various dimensions that include vintage year, sector, strategy against the Private Equity Policy benchmarks (public and GXPEI). Participate in cash flow modeling used to create a new commitment budget for the annual capital allocation process. Reassess individual investments and their fit into the overall private equity portfolio from a portfolio construction and performance expectation perspective. Contribute to the continuous refinement, improvement and overhaul of program-wide procedures, practices, templates, etc.	

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10%	Assist in the development of a comprehensive strategy for the co-investment program (primary and secondary) in order to determine the optimal portfolio structure that meets or exceeds the total return objectives of the Private Equity Program and the overall Fund. Map the universe of co-investment opportunities (primary and secondary) to identify what differentiates CalSTRS from other investors and contribute to the development of a strategy that leverages those strengths. Support Portfolio Managers in the development of program-wide strategies, policy modifications, and individual investments (new or existing) for presentation to a variety of stakeholders. Contribute to the continuous refinement, improvement and overhaul of program-wide procedures, practices, templates, etc.
5%	MARGINAL FUNCTIONS Participate in special projects and committees tasked with improving internal processes and establishing best practices. Represent CalSTRS at various conferences 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
- Support and model CalSTRS Core Values

WORKING CONDITIONS AND PHYSICAL ABILITIES REQUIRED OF THE JOB

- Must be able to travel frequently in the U.S. and internationally on occasion, sometimes on short notice.
- Work hours may be various, such as weekends, evenings, and occasionally holidays.
- 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