CALSTRS
HOW WILL YOU SPEND YOUR FUTURE?

[X] PROPOSED

[ ] CURRENT

DUTY STATEMENT

	EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 4697 - 078
DIVISION/UNIT Investment Services/Investment Operations & Services/Private Asset Operations	CLASS TITLE Portfolio Manager
INCUMBENT NAME Vacant	WORKING TITLE Head of Private Asset Operations

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 Senior Head of Investment Operations and Services, the Portfolio Manager (PM) for Private Asset Operations provides leadership, subject matter expertise, operational oversight, and cross-functional coordination to ensure high-quality, risk-aware execution of CalSTRS' private asset investment strategies. The PM supports scalable growth in private markets by strengthening governance, enhancing operational workflows, and ensuring private asset strategies are fully integrated with CalSTRS' trading, analytics, risk, valuation, and reporting platforms.

% 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.
	ESSENTIAL FUNCTIONS
30%	Lead, research and influence the development, refinement and implementation of operational processes required to support private asset strategies. Lead the continuous improvement and modernization of operational processes supporting private asset strategies by proactively identifying gaps, piloting innovative solutions, and integrating risk management practices. Conduct regular risk assessments and develop contingency plans for operational disruptions. Oversee the establishment and maintenance of robust internal controls, ensuring compliance with enterprise and regulatory standards. Lead and coordinate cross-functional teams with custodians and counterparties for portfolio setup, negotiate service agreements, and document operational procedures. Map and integrate workflows with trading, risk, and data systems, driving iterative improvements based on stakeholder feedback. Maintain strong relationships with internal and external partners, prepare comprehensive operational performance reports, and leverage data analytics to inform strategic decision-making.
30%	Support and lead the continued development and maturation of private asset operating frameworks, collaborating with the Senior Head of Operations and Services to define roles, private asset operations, decision rights, escalation paths, and consistent oversight practices across private asset classes. Lead strategic initiatives that modernize private asset operations, governance, technology, and reporting capabilities. Partner and coordinate cross-functional efforts involving Investments, Technology Services, Legal, Compliance, Data Solutions, and Operations to streamline approval processes, modernize governance workflows, and support cross asset implementation as new private asset programs scale. Provide strategic operational leadership and oversight for the execution of private asset transactions, including settlements, capital activity (calls and distributions), asset transfers, and transitions, ensuring strong controls, timely execution, and operational resiliency. Coordinate closely with managers, general partners, and internal teams to ensure timely, accurate, and controlled execution of private market transactions.
20%	Provide oversight and independent challenge of private asset valuations, ensuring adherence to formal valuation policies, fair value methodologies, pricing exception protocols, and manager reported inputs. Apply industry recognized standards for consistency and reinforce governance through participation in valuation committees. Conduct complex operational analysis and prepare executive reporting supporting senior leadership, the Teachers' Retirement Board, and other stakeholders.
15%	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** May represent CalSTRS on limited partnership advisory boards, various relevant index councils, custodian board/service level meetings, and before the investment community. Maintain appropriate contacts with professional peers in the investment community as a source of valuable investment information. Act as a primary responder on the Operation's team as outlined in the CalSTRS Investment Business Continuity Plan.

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

- Significant travel required in-state, out-of-state, and at times out-of-country.
- 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