CALSTRS
HOW WILL YOU SPEND YOUR FUTURE?

[X] PROPOSED

[ ] CURRENT

DUTY STATEMENT

	EFFECTIVE DATE
BRANCH Investments	POSITION NUMBER (Agency – Unit – Class – Serial) 815 - 310 - 4663 - 003
DIVISION/UNIT Private Markets/Private Equity	CLASS TITLE Senior Portfolio Manager
INCUMBENT NAME Vacant	WORKING TITLE Senior Portfolio Manager

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 Investment Director of Private Equity (PE), the Senior Portfolio Manager (SPM) plays a key leadership role in the investment, management, and oversight of the PE portfolio. The portfolio includes both fund investments and co-investments across a range of strategies, including buyouts, venture capital, debt-related investments, and other special mandates. The SPM is responsible for the development and implementation of a comprehensive investment strategy by the leading an investment team "pod" in the sourcing, evaluation, selection, management, and monitoring of investments and related activities. The SPM is responsible for the more advanced investment and management functions and has a significant role in the decision-making and oversight of new and innovative investment policies and strategies that impact the PE portfolio.

Additionally, the SPM serves as a permanent member of the primary PE Investment Review Committee (IRC), with oversight responsibilities spanning both fund investments and co-investments. The SPM may also be assigned to lead IRC subcommittees and other investment-related working groups, as needed.

% 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
35%	Oversee, manage, and mentor an investment "pod" responsible for sourcing, evaluating, selecting, managing and monitoring investments and related support functions. Monitor workflow and dispatch resources accordingly. Mentor and ensure that high-quality work is produced and that sound investment decisions are made. Review, revise and approve investment recommendations and provide final asset class level approvals on new commitments and other approvals as delegated by the Investment Director of PE. Determine asset allocation among various types and classes of investments and establish procedures for evaluating new investment opportunities.
30%	In collaboration with the Director of PE and PMs, contribute to and lead the development, refinement, and implementation of program-wide investment strategies, procedures, practices, and processes. Monitor and analyze program-wide performance and recommend and implement strategic adjustments as appropriate. Evaluate alternative investment market segments and portfolio structures to optimize portfolio construction and diversification. Evaluate investment performance across multiple time horizons, vintage years, investment strategies, and industry sectors, comparing results with public market benchmarks, industry benchmarks, and peer institutions. Monitor and analyze portfolio-wide risks through portfolio pacing models. Provide informed peer review of proposed program-wide strategies, subsector strategies, and individual investments, both formally through the PE Investment Review Committee and through less formal collaboration. As directed, lead various sub-committees, task forces, and projects within PE.
15%	Serve as a full voting member of the PE Investment Review Committee (IRC). Monitor and improve work products including but not limited to investment committee presentations and formal written investment recommendations. In collaboration with the Director, serve as a final approver to ensure that only high-quality investment proposals are presented for final approval, and that PE investment decisions are properly justified and documented. Provide final asset class level approvals on new commitments and other matters as delegated by the Director of PE.
15%	Represent PE on internal committees and at external meetings and events, as directed. Establish and maintain relationships with internal and external stakeholders throughout CalSTRS and within the PE industry. In collaboration with the Director of PE, oversee and manage relationships with external advisors, consultants, and other service providers. As directed, assist in the management and administration of the PE program, including personnel matters, hiring, professional development, and other organizational responsibilities. 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** Establish and maintain professional relationships within the private equity industry to further develop market knowledge, expertise and support CalSTRS' investment objectives. Represent CalSTRS at industry meetings, conferences, and other professional activities that support the successful development and management of the PE portfolio. Provide leadership on cross-portfolio and Investment Office-wide initiatives. As a member of CalSTRS leadership staff, may attend meetings on behalf of the Investment Director during the Investment Director's absence.

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

- Overnight in state/out of state and international travel for due diligence and advisory board meetings
- Periodically 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