CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM (CalSTRS)
CHIEF INVESTMENT OFFICER (CIO)
POSITION DESCRIPTION
~~**January 2024**~~**November 2026**

Under the policy direction of the Investment Committee of the Teacher's Retirement Board (TRB) and the administrative direction of the Chief Executive Officer (CEO), the Chief Investment Officer (CIO) is responsible for the overall management and administration of CalSTRS Investment program within CalSTRS administrative framework. The CIO serves as CalSTRS/TRB's investment expert, developing, recommending, implementing, and monitoring the policies, strategies, and initiatives for the investment program to support the TRB's strategic plan and deliver on the CalSTRS mission. The CIO is a member of CalSTRS Executive Staff.

The CIO manages an annual operating budget of approximately $~~70~~ 107.3 million and continuous appropriated budget of $290 million and provides leadership and direction to approximately 230 staff in the Investment Branch. The CIO oversees all CalSTRS Investment Portfolios, both Defined Benefit and Defined Contribution funds, and Investment ~~Operations~~ Services through a ~~Deputy Chief Investment Officer and Director of Investment Services~~Senior Management Team, consisting of four Senior Investment Directions: Private and Public Markets, Total Fund Management and Investment Services.

DUTIES AND RESPONSIBILITIES

Responsibilities of the CIO include the following:

~~Implement the Investment Policy Statement in line with investment beliefs as adopted and amended from time to time by the Board/Investment Committee. Implement the annual goals and objectives for the Investment program as adopted by the Board. In collaboration with the TRB and CEO, develop and refine the Investment Branch strategic vision. Act as an expert advisor to the Board on all matters involving the investment or proposed investment of CalSTRS (System) assets. Make recommendations to the Board with respect to investment related matters including, but not limited to, asset allocation decisions, the Board's risk tolerance, funding and liabilities, and the structure of the investment programs with respect to amount of internal and external assets, and short-term and long-term investment strategy; monitor and report about those recommendations accepted by the Board and risks to achieving the Board's directives. Monitor capital markets, economic forecasts, and provide the Board with an on-going analysis of the state of the global economic situation and its opportunities and risks as it relates to the System's investment programs.~~

~~Review and manage the appropriate asset allocation of all CalSTRS investment portfolios in accordance with Board's risk tolerance, including those of the Cash Balance Fund, Defined Benefit Supplement and others as required by the Board; recommend to the Board the appropriate strategy for the investment of assets in light of funding and liabilities; implement the approved strategies. Recommend to the Board the appropriate investment options to include in Pension 2, CalSTRS 403(b) Program. Review the asset mix periodically and recommend modifications as appropriate.~~

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~~Manage the Investment program and staff including all resources, personnel, contracts, and services within CalSTRS administrative framework. Through Investment Services, lead implementation and adoption of technology modernization for Investment Branch staff, including driving innovation and disruptive technology. Maintain appropriate levels of cybersecurity risk, relative to the implementation of new and evolving technology. In partnership with subject matter experts within the broader CalSTRS organization, ensure Investment Branch staff are ready to adapt to emerging technologies and changing markets. Initiate any contracts or amendments with investment management firms, and external investment advisors and consultants. Develop and present appropriate investment procedures that ensure due diligence and appropriate written documentation for all actions taken to invest the funds of the System. Authorize and monitor any expenditures for investment services to be paid out of the continuous appropriation or through directed commissions.~~

~~Participate as a member of CalSTRS senior leadership team and Executive Staff, advising on all investment related matters. Partner and collaborate with various CalSTRS operational functions, external to the Investment Branch on resource allocation and re-allocation and other operational needs, such as space planning or leadership development needs. Advise the CEO as to the impact on the investment program of information released to the public, press, Legislature, and other press releases and similar matters, as needed. Advise the Board TRB and CEO as to the impact of potential legislation on the System's investment program. Engage with stakeholder audiences to inspire confidence and establish credibility. Perform other duties as directed by the Board TRB or the CEO that are consistent with and contemplated by challenges or opportunities facing the System.~~

~~Provides sound leadership to staff, ensuring strategies are developed and implemented that support the diverse, resilient, and sustainablea sustainable and resilient investment team while focusing on a continuous growth mindset that promotes innovation, efficiency and drives innovation and high standards of performance. Cultivates a collaborative investment team culture. Acknowledges the importance of adaptability and flexibility to meet changing circumstances and exhibits leadership among public retirement systems and investment boards both in-state and nationwide. Demonstrates a global reach and the ability to influence those in the institutional investment community.~~

Serve as CalSTRS' senior investment executive and a key enterprise leader, responsible for partnering with the Board and CEO to establish and sustain a long-term investment vision that supports the System's strategic plan and its mission to deliver retirement benefits. As a top global allocator operating in a complex and uncertain environment, the CIO helps position the Board to govern effectively by ensuring alignment among investment strategy, risk tolerance, and decision-making frameworks, and by providing clear, independent advice to support disciplined oversight and long-term thinking across market cycles.

The CIO is accountable for the development and execution of the investment program within this strategic and governance context, including the design and maintenance of a sound investment risk management framework that supports proactive, rather than reactive,

governance. The CIO leads the Investment Branch and contributes to broader enterprise leadership by fostering a high-performing organization, collaborating with executive peers, and ensuring that investment activities are aligned with system-wide objectives to achieve consistent returns that meet long-term obligations to members and beneficiaries.
Implement Board-adopted Investment Policy Statements and investment beliefs, as amended from time to time, and execute the annual goals and objectives for the Investment Program. In collaboration with the Board, TRB, and CEO, develop and refine the Investment Branch strategic vision. Advise the Board on investment strategy, asset allocation, risk tolerance, funding and liabilities, and market conditions, and monitor and report on progress and risks related to achieving Board directives.
Oversee the construction, management, and implementation of asset allocation strategies for all CalSTRS investment portfolios in accordance with Board-approved risk tolerance, including the Cash Balance Fund, Defined Benefit Supplement, and other funds as directed by the Board. Recommend portfolio strategies in light of funding and liabilities, implement approved strategies, and periodically review and recommend modifications to the asset mix. Recommend investment options for the Pension 2 and CalSTRS 403(b) Program, as appropriate.

Manage the Investment Program and staff, including resources, personnel, contracts, and services within the CalSTRS administrative framework. Lead the implementation and adoption of technology modernization within the Investment Branch, including innovation and emerging technologies, while maintaining appropriate levels of cybersecurity risk. In partnership with subject matter experts across the organization, ensure Investment Branch staff are prepared to adapt to evolving technologies and changing markets. Initiate and manage contracts with investment management firms, advisors, and consultants, and establish procedures to ensure appropriate due diligence, documentation, and authorization of investment-related expenditures.

Provide leadership to Investment Branch staff by promoting high standards of performance, accountability, collaboration, and professional development. Foster a resilient and adaptable investment team that integrates effectively within the broader organizational culture and is positioned to operate competitively among leading public retirement systems and institutional investors.

Participate in executive-level decision-making and advise the CEO and Board, as appropriate, on matters affecting the investment program, including the potential impacts of legislation, public communications, and external developments. Engage with stakeholder audiences to support confidence in the System's investment program and perform other duties as directed by the Board, TRB, or CEO consistent with the responsibilities of the position.

COMPETENCIES

Focus on CalSTRS Mission: Securing the financial future and sustaining the trust of California's educators.

CalSTRS Core Competencies All employees of the system are responsible for understanding and demonstrating CalSTRS' core competencies:

- Adaptability & Flexibility
- Communication
- Customer/Client Focus
- Teamwork
- Work Standards, Quality Orientation, & Initiative

Position-specific Competencies To perform the job successfully, the CIO must demonstrate the following competencies:

- Financial Market Knowledge
- Vision and Strategic Thinking, Orientation and Implementation
- Decision Making and Risk Management
- Results Orientation and Professional Confidence
- Initiative
- Team Leadership and Developing Others
- Fostering Diversity
- People and Organizational Development
- Personal and Interpersonal Skills
- Planning and Organizing
- Managing Work
- Organization Awareness, Global Perspective and Presence
- Organization Positioning Skills
- Change Leadership
- Interpersonal Empathy and Understanding
- Interpersonal Skills and Relationship Building
- Influencing and Empowering Others
- Conflict Management
- Ethics and Integrity
- Personal Strength and Maturity
- Mentoring
- Member and Stakeholder Outreach and Communication

PERSONAL ATTRIBUTES

Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior; demonstrates openness and trust; establishes and builds rapport by modeling values-based behaviors; exhibits strong interpersonal and mentoring skills; promotes teamwork and cross-functional collaboration and communication in support of CalSTRS strategic goals; and promotes a high-performance culture where a ~~diverse~~representative workforce are encouraged and enabled to perform to their greatest potential.