CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM (CalSTRS)
CHIEF INVESTMENT OFFICER (CIO)
POSITION DESCRIPTION
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 $107.3 million and continuously 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 Services through a Senior Management Team, consisting of four Senior Investment Directors: Private and Public Markets, Total Fund Management and Investment Services.

DUTIES AND RESPONSIBILITIES

Responsibilities of the CIO include the following:

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 representative workforce are encouraged and enabled to perform to their greatest potential.