



**pennsylvania**  
STATE EMPLOYEES' RETIREMENT SYSTEM

# Managing Director - Real Estate

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**JOB TYPE:** Permanent Full-time

**DEPARTMENT:** State Employees' Retirement System

**BUREAU/DIVISION:** Investment Office

**COUNTY:** Dauphin, Pennsylvania

**ADDRESS:** 30 North 3rd Street, 5th Floor, Harrisburg, Pennsylvania, 17101

**CONTACT:** Cheryl Krchnar, ckrchnar@pa.gov, 717-237-0265

**OPENING DATE:** 09/12/16

**CLOSING DATE:** 10/07/16 11:59 PM

## **THE POSITION:**

The Commonwealth of Pennsylvania has an immediate opening for a **Managing Director of Real Estate** with the State Employees' Retirement System (SERS) in Harrisburg, Pennsylvania.

- The Managing Director of Real Estate plans, manages, and evaluates the Real Estate program of the State Employees' Retirement System (SERS) in accordance with the State Employees' Retirement Code, other applicable state, federal, and international laws and regulations, and the SERS Statement of Investment Policy.
- The incumbent reports to the Chief Investment Officer (CIO) and assists in evaluating, formulating, and implementing investment policy, and makes recommendations on asset allocation, investment strategies, manager selections, risk management, appointments and terminations, and other matters relevant to the SERS investment program.
- The Real Estate program represents a multi-billion dollar allocation of the SERS Fund, with significant impact on the long-run performance, stability, and liquidity of the SERS investment program. Close coordination and frequent communication with other asset class managing directors, the Deputy Chief Investment Officer (DCIO) and the CIO is required.

**In addition to your application, please upload your resume, a cover letter, and a technical writing sample.**

## **DESCRIPTION OF WORK:**

- Serves as the Managing Director of Real Estate and shares with senior management fiduciary responsibility for successfully managing the SERS investment program and implementing and executing investment strategy within legal and policy guidelines.
- Provides policy, strategy, and program advice to the CIO and Board and is responsible for implementing the Real Estate program consistent with direction provided by the CIO and the Board. Works collaboratively in selecting, monitoring and evaluating investment managers. Ensures communication (written and oral) is of the highest caliber – describing high level technical investment issues and the supporting analysis in coherent and logical structure, written in plain language.
- Serves as a senior management official of the SERS-Investment Office, conveying information regarding Real Estate strategies, program policies and procedures, and interpretation of directives and/or other governing policy and regulations, as needed.
- Provides input and guidance, as a subject matter expert, on the development and management of the Real Estate program. Develops procedures to monitor and measure investment performance and risk exposures in the Real Estate program, as well as diversification among constituent sub- asset classes. Utilizes industry "best practices" in managing the Real Estate program.
- Ensures the SERS Real Estate program complies with the State Employees' Retirement Code, other applicable state, federal, and international laws and regulations, and the SERS Statement of Investment Policy. Supervises the Real Estate portfolio managers and investment analysts, and works closely with external fund managers. Oversees the research, evaluation, and selection of Real Estate managers and aligns Real Estate mandate selection with the organization's overall objective and risk tolerance.
- Utilizes understanding of macro and micro economic issues to develop and articulate Real Estate investment strategy and provides informed assessment of the economy, markets, and global issues to internal and external stakeholders.
- Plans, implements, and evaluates the Real Estate program, consistent with delegated authority and Board-approved Investment Policy, and supervises external management of Real Estate assets.
- Sources, evaluates, and recommends fund managers and level of fund commitments, as well as dispositions of funds with support of outside consultants, as necessary, for Board consideration and approval.
- Monitors and evaluates investment performance, risk exposure, and guideline compliance of SERS Real Estate fund managers, reports significant events and compliance violations to the CIO, and recommends changes in program strategy and fund manager status, as warranted.
- Serves as principal contact for SERS Real Estate fund managers, issuing instructions on investment guidelines and coordinating contributions and withdrawals to fund managers.

- Plans, develops, coordinates, and maintains cash flow analysis to ensure understanding of liquidity needs and impacts.
- Travels to conduct due diligence; satisfy fiduciary requirements; discuss pertinent issues with key fund manager and consultant personnel; to attend annual fund manager meetings, participate in investor advisory board meetings, to observe resources, operations, controls; to learn of new ideas and capabilities; and to conduct on-site property due diligence for existing and prospective investments.
- Performs the full range of supervisory responsibilities.
- Participates in subordinates' work consistent with operational and organizational requirements.
- Performs all related duties as required.
- This position is identified as essential, as such, the incumbent may be required to report to or remain at work when there is a declaration of an office closing, emergency or disaster. This position has a high level of decision-making responsibility for the agency and/or the incumbent's assigned area and may be involved in discussions during an office closing, emergency or disaster to determine whether any critical business functions must continue at the time of the declaration. Therefore, this position must be available or reachable by telephone twenty-four hours a day, seven days a week.

**Essential Functions:**

- Evaluate and formulate investment policy and strategies.
- Research and recommend investments.
- Provide creative and interpretive solutions.
- Manage internal staff and consultants.
- Evaluate investments and markets.
- Communicate effectively, both written and orally.
- Travel to external manager and consultant offices and other meetings as necessary.
- Perform the full range of supervisor responsibilities.
- Use standard office equipment and job required software, applications, programs, and websites.
- Adapt to fluctuating workloads and priorities.

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**REQUIRED EXPERIENCE:**

- Bachelor's degree and 5 years of relevant work experience in investment management.

**OR**

- 3 years of relevant work experience in investment management and successful completion of advanced certification/education in a related field (e.g. CFA, CPA, MA, MBA, or Ph.D.).

**OR**

- Equivalent combination of work experience and education (including demonstrated progress toward degree or certification).

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**SALARY INFORMATION:**

- Commensurate with experience.