NEW YORK STATE OFFICE OF THE STATE COMPTROLLER
DIVISION OF PENSION INVESTMENT AND CASH MANAGEMENT

ASSISTANT COUNSEL (INVESTMENTS) – DIVISION OF LEGAL SERVICES

POSITION SPECIFICATIONS

CLIENT

Created in 1797 by the State Legislature, the Office of the State Comptroller (OSC) is charged with ensuring that State and local governments use taxpayer money effectively and efficiently. The State Comptroller is elected for four year terms and serves as the State’s chief fiscal officer. Included among the Comptroller’s many oversight responsibilities is serving as the administrative head of the New York State and Local Retirement System (NYSLRS or System) and the sole trustee of the $272.1 billion New York State Common Retirement Fund (CRF or the “Fund”) (value as of March 31, 2022), one of the largest institutional investors in the world. Thomas P. DiNapoli has served as the State Comptroller since 2007. He leads a staff of more than 2,700. The Office of the State Comptroller is headquartered in Albany but also has offices in New York City and eight regional offices around the State.

Within the State Comptroller’s Office is the Division of Pension Investment and Cash Management (PICM). This Division employs approximately 95 staff members, based in offices in Albany and New York City. Anastasia Titarchuk serves as Chief Investment Officer (CIO) and Deputy Comptroller and Navyug Patel serves as Deputy CIO.

Dedicated team of 8 investment attorneys in the Division of Legal Services work closely with the CIO and PICM staff on the negotiation and management of all investments.

CRF Investment Attorney Work Generally

Although a significant portion of CRF’s public equity and fixed income portfolios are internally managed, CRF does retain external investment managers for certain strategies and the investment management agreements are typically handled by CRF investment attorneys. The majority of the work, however, relates to alternative investments. As a large institutional investor, CRF makes sizeable commitments, typically in the $300 to $500 million range, to private investment funds, both commingled and captive (“funds-of-one”), both open-ended and closed-ended. Work often involves customized fund investment platforms and programs.

For more information about the Fund, please visit the website at https://www.osc.state.ny.us/common-retirement-fund
RESPONSIBILITIES OF THE ASSISTANT COUNSEL (INVESTMENTS)

Based in the New York City office, the Assistant Counsel will report to the General Counsel to the CRF.

**Essential Duties and Responsibilities include:**

- Work closely with investment staff on the negotiation and management of investments across all asset classes including public equity, fixed income, real estate, private equity, real assets, credit, opportunistic and absolute return strategies.
- Actively participate in the negotiation and/or drafting of all substantive documents with respect to these investments and review related legal matters arising in the management of the portfolio.
- Draft and negotiate a variety of investment related contracts such as investment management agreements, advisor and consultant contracts and non-disclosure agreements.
- Review, comment on, and work with outside counsel and investment staff on the negotiation of the transaction agreements for alternative investments such as limited partnership agreements, subscription agreements and side letters; directly negotiate issues as necessary, jointly with investment staff or individually, particularly as it relates to side letter negotiations.
- Monitor outside counsel work in respect of direct real estate acquisitions and dispositions.
- Participate in the structuring of customized investments.
- Ensure contract compliance with NYSCRF investment law and internal policies and procedures.
- Advise on fiduciary, investment and policy restrictions or issues as they arise.
- Review and advise on amendments, consents, major decision requests and other post-closing legal matters for existing investments.
- Make post-closing most-favored-nation elections.
- Provide advice on policies and procedures and various other portfolio matters.
- Assist on special projects such as new investment initiatives and programs.

**MINIMUM QUALIFICATIONS**

- New York State Bar admission required.

**PREFERRED QUALIFICATIONS/DESIRABLE COMPETENCIES**

- Meaningful investment management law experience, particularly in respect of private fund investments.
- Three or more years of large corporate law firm and/or in-house experience in respect of private investment fund formation, mergers and acquisitions and/or commercial real estate transactions (particularly joint ventures, acquisitions and sales).
- Knowledge of fixed income and public equities investments.
- Knowledge of corporate, partnership, and securities law; and ERISA generally.
- Excellent drafting and negotiating skills.
- Experience working on bespoke investment transactions.
• Working knowledge of finance and accounting.

PERSONAL CHARACTERISTICS

• High ethical standards and commitment to the fiduciary responsibilities of a public pension fund.
• Ability to handle a number of varied matters at one time.
• Ability to work as part of a team with all levels of legal and investment staff.
• Ability to communicate effectively with senior legal and business staff orally and in writing.
• Ability to manage outside counsel in a cost-efficient manner.
• Demonstrated ability to work independently and exercise sound judgment.

COMPENSATION

The OSC will offer the successful candidate a competitive base salary and a comprehensive benefits package including a choice of health insurance packages, dental and vision insurance, generous PTO, a contributory retirement plan, and a voluntary deferred compensation plan. The OSC encourages ongoing professional development through various continuing education programs and it provides a professional environment where employees are encouraged to push themselves while maintaining work-life balance. There is a hybrid work schedule with telecommuting up to two days per week in accordance with Division of Legal Services policy.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting the OSC with this important search. All calls and inquiries should be made through the search firm. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.
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