



EFL Associates

Metropoint 1
4600 South Ulster Street, Suite 900
Denver, CO 80237 Phone: 720.200.7000
www.effassociates.com

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

SENIOR INVESTMENT OFFICER – REAL ESTATE

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 trustee of the \$279.7 billion **New York State Common Retirement Fund (CRF or the "Fund")** (audited value as of December 31, 2021), one of the largest institutional investors in the world. Thomas 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 CIO and Deputy Comptroller and Navyug Patel serves as Deputy CIO.

For more information about the **OSC**, please visit the website at www.osc.state.ny.us

RESPONSIBILITIES OF THE SENIOR INVESTMENT OFFICER – REAL ESTATE

Based in the New York City, the **Senior Investment Officer** reports to the Director of Real Estate and Real Assets. This role is one of an individual contributor but will be expected to guide and mentor junior investment and operations staff.

Essential Duties and Responsibilities include:

- Lead the process for manager selection, co-investments, JVs and wholly-owned assets from origination to committee presentation, and offer independent recommendations on the merits of investment ideas.
- Supervise the sourcing and due diligence process for external real estate managers including leading the evaluation of the manager's investment process, portfolio exposures, and risk management.

- Lead internal and external meetings and build quality relationships with managers and consultants.
- Support the JV partner’s acquisition team by participating in sourcing, due diligence, financial analysis, and related activities in order to increase net operating income and meet strategic plan objectives.
- Oversee selected investments post-closing through continuous follow-up and communication with joint venture partners, advisors, and consultants.
- Serve as an advisor to the Director on the business plan development (and revision) for JVs and wholly-owned assets.
- Challenge asset class heads and other fund leaders on their investment ideas/theses.
- Mentor and develop junior staff on both real estate knowledge and career topics.

PREFERRED QUALIFICATIONS/DESIRED COMPETENCIES

- Bachelor’s degree in business, economics, or similar quantitative field. An advanced degree and CFA progress are preferred.
- Significant experience (ideally ten or more years) of real estate investing experience.
- Deep knowledge of real estate valuation metrics and markets, key organizations and industry trends.
- Ability to independently form judgments on the merits of various investment opportunities across investment structures (e.g., managers, co-investments, JVs, etc.) and provide high quality advice to the Director.
- Deep knowledge of the diligence process required to close deals and real estate portfolio management.
- Proficient in use of financial modeling and quantitative analytics to evaluate investment opportunities.

PERSONAL CHARACTERISTICS

- High ethical standards and commitment to the fiduciary responsibilities of a public pension fund.
- Strong written and verbal communication skills in order to produce investment memos, deal presentations, and participate in internal investment strategy meetings as well as external manager meetings.
- Ability to build strong, trust-based relationships with a broad variety of internal and external contacts, such as consultants, managers, vendors, peer institutions, other departments of OSC, etc.
- Strong motivation with the ability to see projects through to completion in a timely manner with limited guidance and a solutions-oriented mindset.
- Team player who is energized by a collaborative working environment within and outside of the asset class.

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.

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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Metropoint 1
4600 South Ulster, Suite 900
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Phone: 720.200.7000
FAX: 303.694.6866
www.effassociates.com

Daniel J. Cummings, Executive Vice President and Managing Director

Phone: 720.200.1765

Email: dcummings@effassociates.com

Tamara Wesely, Talent Acquisition Consultant

Phone: 720.200.7023

Email: tamara.wesely@effassociates.com