



EFL Associates

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

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 sole trustee of the \$268.3 billion **New York State Common Retirement Fund (CRF or the "Fund")** (estimated value as of June 30, 2021), 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 90 staff members, based in offices in Albany and New York City. Anastasia Titarchuk serves as Chief Investment Officer (**CIO**) and Deputy Comptroller and Navygud Patel serves as Deputy CIO.

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

RESPONSIBILITIES OF THE INVESTMENT OFFICER – REAL ESTATE

Based in the New York City office, the **Investment Officer** reports to the Director of Real Estate and Real Assets with ad-hoc reporting to Senior Investment Officers.

Essential Duties and Responsibilities include:

- Drive the due diligence process of managers, JVs, and other deals from end-to-end, with the supervision of a Senior Investment Officer or Director, including reference checks and documentation analysis.
- Support the JV partner's acquisition team by participating in sourcing, due diligence, financial analysis, and related activities to increase net operating income and meet strategic plan objectives.

- Coordinate with the relevant constituencies (e.g., managers, accountants, custodian, legal, consultants) to onboard real estate managers once an investment is approved.
- Work with the fund's legal staff and custodian bank to establish new accounts and implement funding.
- Assist senior investment staff in deal origination by proactively identifying new opportunities and managers.
- Build and maintain ongoing real estate manager relationships with the support of senior investment staff.
- Analyze, forecast, and report the financial performance of select real estate investment on a periodic basis.
- Monitor selected investments post-closing through continuous follow-up and communication with joint venture partners, advisors, and consultants.
- Assist in analyzing the real estate portfolio's diversification by geography, sector, and investment style.

MINIMUM QUALIFICATIONS

- Bachelor's degree in business, economics, or similar quantitative field. An advanced degree and CFA pursuit are preferred.
- Three or more years of relevant financial experience.

PREFERRED QUALIFICATIONS/DESIRED COMPETENCIES

- Ability to conduct quantitative analysis (e.g., models) and research to evaluate investment decisions.
- Ability to form value-added judgements on the merits of investment opportunities across structures (e.g., managers, co-investments, JVs, etc.) with support and input from Senior Officers and the Director.
- Strong knowledge of real estate valuation metrics and markets, key organizations, and industry trends.

PERSONAL CHARACTERISTICS

- High ethical standards and commitment to the fiduciary responsibilities of a public pension fund.
- Strong written and verbal communication skills to produce investment memos, deal presentations, and participate in internal investment strategy meetings as well as external manager meetings.
- Ability to build relationships with a variety of internal and external contacts, such as consultants, managers, vendors, peer institutions, other departments of OSC, etc.
- Team player who is energized by a collaborative working environment within and outside of the asset class and is able to complete assignments independently in a timely manner.

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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