



**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

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TEACHERS' RETIREMENT SYSTEM  
OF THE STATE OF ILLINOIS  
POSITION DESCRIPTION

Position: Investment Analyst – Alternatives/Absolute Return

Date: July 12, 2016

Salary Grade: 301

Written by: Stan Rupnik

Incumbent: Vacant

Direct Reporting Staff: 0

FLSA Status: Exempt

Reviewed by:

Division/Office: Investments

Approved:

Reports to: Senior Investment Officer

Purpose:

Under the direction of the Senior Investment Officer, the Investment Analyst – Alternatives/Absolute Return assists in coordinating and monitoring the investments of the Teachers' Retirement System.

This position requires a working knowledge of general investment theory, with particular emphasis on absolute return investments. The incumbent must be able to function effectively in stressful situations and possess a high degree of skill in both oral and written communications. This position requires the incumbent to perform research to validate or invalidate hypotheses that relate to the performance of the fund.

The incumbent must be able to work effectively with senior Investments staff, conduct thorough analysis and due diligence, and produce quantifiable recommendations supported by this research.

The greatest challenge of this position is twofold: (1) assist senior Investments staff with anticipating long-term trends and investment opportunities within the various asset classes; and (2) perform the essential analytical tasks to produce retrospective conclusions and reports that document the current market trends and performance of managers and investments.

Principal Accountabilities:

1. Research the investment performance and portfolio characteristics of existing and prospective absolute return investment management relationships and asset class structures.
2. Evaluate performance and portfolio characteristics to assure compliance with the directives of the trustees regarding investment objectives and constraints.
3. Assist senior Investments staff in preparing analyses, evaluations, and proposals for investments in new potential investment managers and structures.
4. Evaluate the qualifications of prospective absolute return investment management relationships in accordance with investment policy, asset allocation directives and mix, diversification strategies and guidelines controlling risk/return characteristics established by TRS.
5. Prepare statistical and narrative reports regarding the TRS alternative investment portfolio, market factors, absolute return prospects, and investment industry practices.
6. Manage the operational functions of the existing TRS absolute return portfolio, including investments within the System's alternative asset classes (private equity and hedge funds).
7. Research investment approaches, asset mixes, and portfolio management techniques to provide for potential incremental return to TRS's individual assets and at the total fund level.
8. Interact at the highest level with outside managers and entities in direct management of the relationship.
9. Manage internal review documentation and provide logistical leadership for the relevant oversight committee within the asset class.
10. Assist the investment officers in the emerging managers group in preparing analyses, evaluations and proposals for administering all emerging manager investment activity.
11. In coordination with the Investment Officer – Emerging Managers, manage the due diligence process associated with potential new investments in the Emerging Manager Program.
12. Pursue continuing educational opportunities as available.
13. Perform other duties as assigned or required.