

# NYC OFFICE OF THE COMPTROLLER

## JOB VACANCY NOTICE

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| <b>Title:</b>           | <b>Director - Real Estate</b>            |
| <b>Salary:</b>          | <b>\$115,000 - \$125,000</b>             |
| <b>Bureau/Division:</b> | <b>Bureau of Asset Management</b>        |
| <b>Period:</b>          | <b>September 24, 2010 – Until Filled</b> |

### JOB DESCRIPTION

The Bureau of Asset Management (BAM) is responsible for oversight of the investment portfolio of the City's five pension systems (Systems). This \$100 billion portfolio is managed primarily by external investment managers, and is largely invested in publicly traded securities, with growing allocations to real estate and private equity. The Director will assist in the development of a real estate investment program for the Systems and oversee, working with other investment officers, investment activity for the real estate investment portfolio which is expected to grow to over \$5 billion.

Under the direction of the Executive Director of Real Estate & ETI, responsibilities include, but are not limited to, the following:

- Directs the design and implementation of a real estate investment strategy, works closely with the consultant to develop appropriate tactical and long term real estate investment strategies and benchmarks consistent with its mandate;
- Develops investment programs, guidelines and monitors procedures, works with the consultant and BAM staff to prepare and evaluate requests for proposals for the hiring of advisors and managers; prepares trustee-level investment reviews, reports and presentations;
- Identifies and evaluates prospective real estate investments, performs due diligence through qualitative interpretation and quantitative analysis of data from prospective and existing managers;
- Prepares detailed written recommendations in support of new and follow-on investments or programs; assists in the negotiation and documentation of the terms and conditions of real estate investment with consultants, advisors and attorneys;
- Manages relationships with investment partners, ongoing monitoring and regularly reporting on investments activities of investment partners, proactively addresses significant events;
- Participates in and reports on advisory committee and annual meetings of portfolio funds and other investment vehicles; works with consultants and other members of the real estate unit to develop annual investment plans;
- Measures performance and adds value to the investment portfolio, works closely with the consultant to prepare internal and external reports of the performance of the real estate portfolio, and to monitor program compliance and portfolio risk; Processes capital calls and distributions.

- Performs related assignments or special projects as required.

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### QUALIFICATION REQUIREMENTS

- Graduate degree from an accredited college in economics, finance, accounting, or a closely related field, and four (4) or more years of satisfactory full-time professional experience in one or a combination of the following: economic, financial or fiscal administration, in a financial services organization, with progressively increasing responsibility for managing commercial real estate portfolios, or similar experience at a consulting firm or closely related area, eighteen (18) months of which must have been in an managerial, administrative, or supervisory capacity. Supervision must have included supervising staff performing professional work in the areas described above; **or**
- BA/BS degree from an accredited college and six (6) or more years of full-time satisfactory experience in a financial services organization, with progressively increasing responsibility as described above, including the eighteen (18) months of managerial, administrative or supervisory experience as described above.

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### PREFERRED SKILLS IN ADDITION TO MINIMUM QUALIFICATIONS

- Chartered Financial Analyst Certification (CFA).
- Expected to demonstrate progressively substantial portfolio management responsibilities.
- Excellent interpersonal, communication, report writing and organizational skills (includes Microsoft Office Suite proficiency).

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**TO APPLY, PLEASE SUBMIT RESUME & COVER LETTER WITH JVN NUMBER IN THE SUBJECT LINE TO:**

[Recruitment@comptroller.nyc.gov](mailto:Recruitment@comptroller.nyc.gov)

OR

NYC Office of the Comptroller  
Personnel Division - JVN # 015/11/023  
1 Centre Street – Room 710  
New York, New York 10007

Certain residency requirements may apply.

We appreciate every applicant's interest; however, only those under consideration will be contacted.

**Note:** Vacancy notices listed as "Until Filled" will be posted for at least five work days.

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| <b>POSTING DATE:</b><br>September 24, 2010 | <b>POST UNTIL:</b><br>Until Filled | <b>JVN:</b><br><u>015/11/023</u> |
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The NYC Comptroller's Office is an Equal Opportunity Employer