



Pope Resources  
A Limited Partnership

## POSITION DESCRIPTION

<b>TITLE:</b>	<b>Portfolio Manager</b>	<b>STATUS:</b>	<b>Exempt</b>
<b>REPORTS TO:</b>	<b>VP, Timberland Investments</b>	<b>FT/PT:</b>	<b>Full-time</b>
<b>DEPARTMENT / AREA:</b>	<b>Timberland Investments</b>	<b>DATE:</b>	<b>August 2017</b>

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### **PURPOSE:**

Provide strategic management of ORM's private equity timber funds and Pope Resources timberlands through thorough investment analysis, clear client communication and reporting, and portfolio modeling. Responsible for financial modeling and forecasting in support of various segments of the company business to ensure effective decision making and optimization of operating performance of all properties.

### **ESSENTIAL FUNCTIONS:**

#### Acquisition and Disposition Support:

- Evaluate timberland acquisition and disposition opportunities and develop assumptions surrounding such variables as log prices, discount rates, costs, and wood flows for inclusion in valuation models.
- Lead the financial modeling effort and work closely with the Resource Planning group to determine a range or point estimate for each of these model inputs in order to conduct sensitivity analysis.
- Investigate timberland acquisition opportunities.

#### Portfolio Modeling:

- Perform portfolio modeling to project returns and identify risks to portfolio performance.
- Make operational and acquisition/disposition recommendations based upon portfolio modeling output, portfolio objectives to enhance portfolio returns and operating performance.
- Work with operating personnel and Olympic Property Group (Pope Resource's Real Estate subsidiary) to identify parcels for sale and bring those parcels to market.
- Conduct analysis of actual timberland investment cash flows compared to acquisition model and current projections.

#### Investor Relations:

- Lead the quarterly investor reporting process for timber funds; respond to questions about performance and other reporting matters; write market commentary for Pope Resource's public filings.
- Prepare equity reconciliation statements for timber fund investors.
- Presentations to existing and prospective investors.
- Assist in development and updating of marketing materials for ORM's timber fund business.

#### Log Price Forecasts:

- Synthesize third party economic forecasting and industry specific production and pricing with forecasts using ORM historical data.
- Produce log price forecasts.
- Utilize log price forecasts in acquisition and disposition portfolio modeling.

Cash flow projections:

- Assist Area Managers with quarterly forward looks.
- Forecast cash flows and recommend quarterly distributions from portfolios under management.
- Participate in budgeting and forecasting for timberland properties including sensitivity analysis.

Performance Reporting:

- Prepare consolidated performance reporting for ORM under GIPS®
- Prepare fund and property level performance for inclusion in NCREIF indices
- Conduct detailed reviews of the third-party appraisals and in-house valuation models.

Other: Perform other duties as assigned and maintain flexibility to help with special projects as needed.

### **CORE COMPETENCIES / EDUCATION REQUIREMENTS:**

Bachelor's degree in Forestry, Business, Finance, or a closely related subject and at least five years of experience in investment and financial analysis required. An MBA or graduate degree in Finance, Economics, or Forestry is highly desirable as is a CFA® charter holder.

Experience working with investors and clients in an analysis role helpful, particularly in the forest products/timber industry.

Excellent verbal and written communications skills required. Must be able to communicate across a spectrum of individuals both one on one, in groups and during presentations, including at the board of directors level. Comfort interacting with outside investors, consultants, and contractors with a client service approach. Professional presence and demeanor required as a significant company representative.

Strong analytical skills with a high degree of intellectual curiosity toward property valuation, forecasting, and performance reporting and the ability to clearly articulate and support valuation opinions.

Must be self-directed, goal oriented, and accustomed to time and budget constraints.

### **WORK ENVIRONMENT/TRAVEL/PHYSICAL REQUIREMENTS:**

This position operates in a professional office environment routinely using standard office equipment such as computers, telephones, photocopiers, and filing cabinets. While performing the duties of this job, the employee is regularly required to talk or hear. The employee is frequently required to sit; stand; walk; use hands to finger, handle or feel; and reach with hands and arms. The employee is occasionally required to stoop, kneel, and crouch. The position requires flexibility and a high comfort level with rapid change and shifting priorities depending on work flow and the ability to interact professionally at a very high level. Some travel required.

*Please note this description is not designed to contain a comprehensive listing of requirements of the employee for this position. Duties, responsibilities and expectations may change at any time with or without notice.*

*Pope Resources is an equal opportunity employer*