



Position Specification

Los Angeles County Employees Retirement Association (LACERA)

Chief Executive Officer

March 2018



POSITION SPECIFICATION

Position	Chief Executive Officer
Company	Los Angeles County Employees Retirement Association (LACERA)
Location	Pasadena, CA
Reporting Relationship	The Board of Retirement and the Board of Investments
Website	https://www.lacera.com/

ABOUT LACERA

The Los Angeles County Employees Retirement Association (LACERA) was established in 1938 to provide for the retirement allowances and other benefits to the safety and general members employed by Los Angeles County. It operates as an independent governmental entity, separate and distinct from the County of Los Angeles. Over the years, LACERA has expanded its membership program to other districts and commissions and now serves a total of 165,000 members and over 62,000 benefit recipients. As the country's largest county retirement system, LACERA is governed by two Boards with differing responsibilities - The Board of Retirement and The Board of Investments. The Board of Retirement is responsible for all executive and administrative activities of the association, while the Board of Investments has oversight of the investments within the \$55 billion trust fund. The organization has an enviable record of success in delivering outstanding investment results and retirement benefit services to its members.

The staff of the organization numbers over 425 and LACERA is known as a well-run, well-managed organization with a commitment to quality and service to its members.

Reporting to both Boards, the Chief Executive Officer is responsible for the strategic direction of the organization. The senior management team reporting to the Chief Executive Officer is experienced and capable in their functions. The organization is known for its strong culture, which can be described as collegial, creative and open. There is a strong sense of empowerment, which has created an environment of openness to new ideas, creativity and strong accountability. All of this has defined the organization as a high quality one, which is noted by several industry awards that it has received.



ABOUT THE BOARD OF RETIREMENT

The Board of Retirement (BOR) is responsible for the administration of the retirement system, the retiree healthcare program, and the review and processing of disability retirement applications. The Board is composed of eleven members. Six members are elected: two are elected by active General Members; retired members elect one member and one alternate member; Safety Members elect one member and also have an alternate member. Four of its members are appointed by the Los Angeles County Board of Supervisors. The law requires the County Treasurer and Tax Collector to serve as an ex-officio member.

ABOUT THE BOARD OF INVESTMENTS

The Board of Investments is responsible for establishing LACERA's investment policy and objectives, as well as exercising authority and control over the investment management of the Fund. The Board is composed of nine members. Four members are elected: two are elected by active General Members; retired members elect one member, as do Safety Members. Four of its members are appointed by the Los Angeles County Board of Supervisors. The law requires the County Treasurer and Tax Collector to serve as ex-officio member.

KEY RESPONSIBILITIES

The Chief Executive Officer is the lead executive and administrative head of LACERA and is responsible for: establishing and accomplishing goals, maintaining accurate service to LACERA members, employing the best caliber staff to manage LACERA's investments and administrative programs, directing the preparation of the Association's budget, overseeing the integrity and implementation of policies and practices, and ensuring the accounting, financial and actuarial programs are sound.

As the advisor to the Boards of Retirement and Investments, the incumbent makes recommendations on all matters pertaining to LACERA; assures Board orders and requests are implemented; cooperates with and acts as liaison between the Boards, the staff, member organizations, employers, government departments and agencies, the Legislature, and the public; and directs the administrative support and secretarial services to the Boards.

Responsibilities of the position of Chief Executive Officer include but are not limited to, the following:

- Provides strategic direction, planning and leadership.
- Organizes, develops and supervises a management team to provide superior service to members and retirees.
- Administers a comprehensive program of retirement, disability, survivor, and health benefits for retired members.
- Directs all activities relating to retirement benefits, retirement healthcare, accounting, administrative services, legal services, information systems, quality assurance, executive management and human resources.
- Directs the development of and presents recommendations concerning organizational priorities and operations objectives for the consideration and approval of LACERA's governing Boards of Retirement and Investments trustees.



- Serves as liaison between LACERA staff and LACERA'S governing Boards by coordinating the implementation of Board policies.
- Directs the development and implementation of LACERA's annual budget, obtains Board approval, and enforces appropriate expenditure control.
- Directs the monitoring compliance activities of the Retirement Association with respect to applicable federal and state laws.
- Directs the analysis of and development of responses to proposed legislation, formulates strategies to achieve LACERA's legislative goals, addresses legislative committees and other groups on subjects relating to retirement laws, operations of the system and its programs, and positions taken by the Boards on proposed laws and other issues.
- Directs the negotiation of contracts for actuarial services, represented labor, consultant services, professional services or other services that may be necessary for the administration of the system.
- Directs the development of the annual financial report covering operations and expenditures of the system for the preceding fiscal year.
- Establishes and directs the maintenance of an accurate and sound system of records and accounts following recognized accounting principles and controls.
- Oversees and directs the efforts of LACERA's external consultants including actuaries, auditors, attorneys, lobbyists, and investment advisors.
- Represents LACERA in interactions with the Los Angeles County Board of Supervisors, Los Angeles County Chief Executive Officer, regulatory agencies, the media and the general public.

PROFESSIONAL EXPERIENCE/QUALIFICATIONS

- 10+ years of demonstrated leadership experience in managing a large and complex entity, public or private.
- 15+ years of administration, benefits, asset management or related experience.
- Demonstrated broad based leadership skills and will have demonstrated experience in managing large teams of employees.
- Experience within the financial service industry is highly desired as knowledge of financial markets is essential for the leadership needs of the organization.
- Pension administrative experience is preferred, but not required.
- Exposure to issues facing retirement plans and experience within another major public fund are desired but not required for the position.
- Working knowledge of or exposure to public sector or government organizations such as pension plans or health care entities.
- Experience in working within a fiduciary construct.



PERSONAL CHARACTERISTICS

As the Chief Executive Officer of LACERA, this person must:

- Have strong communications skills with the ability to effectively communicate to both Boards, staff and external stakeholders including the Los Angeles County Board of Supervisors as well as the media.
- Be a visionary with experience in strategic planning. He/She will maintain a strategic focus leading to the continued improvement of LACERA. He/She will chart a vision for the organization and insure that it is implemented effectively.
- Have the appropriate blend of personality, charisma and gravitas to develop and maintain relationships with the Boards, external stakeholders and throughout the LACERA organization. He/She will be expected to set the tone for the collaborative and team-oriented culture that currently exists.
- Have or possess demonstrated ability to quickly gain strong industry knowledge and relevant network partnerships that will allow for the individual to bring “best practices” to the organization. He/She will need to constantly reinforce the “commitment to excellence” that differentiates LACERA from other plans.
- Have a passion for the mission and fit within the Values (i.e. Professionalism, Respect, Open Communication, Fairness, Integrity, and Teamwork) of the organization. Ethics must be beyond reproach.
- Be a strong leader with the ability to be an independent thinker within a complex and diverse environment. He/She will need to have confidence in presenting an independent voice when dealing with various stakeholders when needed.

EDUCATION

- A Bachelor's degree in Business Administration, Finance, Economics, or a related field from an accredited college or university.
- Advanced degree in Finance, Economic, or a related field is strongly preferred.

COMPENSATION

The successful candidate will receive an attractive and commensurate compensation package based upon applicable work experience.



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