

# EXECUTIVE DIRECTOR

Seattle City Employees' Retirement System

(Seattle, WA)





## THE CITY OF SEATTLE

Seattle is an exciting urban city surrounded by unmatched natural beauty. Considered the crown jewel of the Pacific Northwest, Seattle has been recognized as one of the top U.S. cities to live, work and play in by Business Insider, CNN, Kiplinger's and TripAdvisor.

With a diverse population of more than 3.7 million people, an employment base that offers approximately 2 million jobs, and a relatively low unemployment rate, Seattle is a wonderful place to live and work. Its neighborhoods range from modern high-rise apartments in the urban core to turn-of-the-century homes in the areas dotting Lake Washington and the Puget Sound. A wide variety of housing options is available. Seattle's freeways and arterials are congested during peak commute hours, however, the city is highly walkable and supported by a dependable, highly used public transportation system. With over a dozen hospitals and scores of medical centers, the Seattle area offers a wide variety of healthcare options.

The people of Seattle are generally highly educated, environmentally conscious, and supportive of individual and cultural differences. Seattle has a large and vibrant music and arts scene, world-class theaters and museums, aquariums, stadiums, zoos, libraries, and an abundance of parks. It is also the home of several professional sports teams including the Seattle Seahawks (football), Seattle Mariners (baseball), Seattle Sounders (men's soccer), Seattle Storm (women's basketball), and Seattle Reign (women's soccer).

Some of the most recognizable global companies and foundations including Amazon, Boeing, Microsoft, Starbucks, Weyerhaeuser, Costco, Nordstrom, REI, Nintendo, Alaska Airlines and the Bill & Melinda Gates Foundation are based in Seattle. With a large pool of highly skilled workers, cutting-edge research and thriving industry clusters, Seattle is also an incubator for new businesses across several industries.

Natural beauty, clean air, and beautiful waters make Seattle the perfect place to get active. Washington state is home to more than 9,000 miles of hiking trails. Cycling, kayaking, canoeing, scuba diving, skiing, snowboarding, and stand-up paddle boarding are popular outdoor activities in the Seattle area. In every kind of weather, Seattleites enjoy spending time outdoors.

Seattle offers a large network of universities and colleges including the University of Washington, Seattle University, Seattle Pacific University, City University of Seattle, and many others.

## THE ORGANIZATION

The Seattle City Employees' Retirement System (SCERS) serves about 17,000 employees, former employees and retirees. SCERS has about \$2.3 billion in assets and, actuarially, was 66.5% funded on January 1, 2016. SCERS has approximately 25 permanent staff, including the Executive Director, Chief Investment Officer (CIO), and Chief Financial Officer/Chief Operating Officer (CFO/COO). The other staff members support pension retirement operations, investments, and information technology.

SCERS is governed by its Board of Administration (Board), as provided by state law (RCW 35.39) and the Seattle Municipal Code (SMC 4.36). The Board is composed of seven members: three ex-officio members (City Finance Director, Seattle Department

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of Human Resources Director, and the City Council Finance Committee Chair, who chairs the Board), three members elected by employees and retirees, and a seventh unaffiliated member appointed by the other six.

Additional information can be found on the SCERS website, <http://www.seattle.gov/retirement>.

## THE POSITION

The Executive Director is appointed by and is accountable to the Board. Given the limited time that Board members have available for governance, the Executive Director must provide leadership, vision and critical thinking to help guide Board members individually and collectively. The Executive Director is also responsible for all of SCERS's operations and overseeing those operations through the CFO/COO and CIO.

Top priorities:

- Develop and nurture relationships with city officials, SCERS members, constituent groups, labor unions and the media.
- Lead the organization's talented staff with a team-oriented, inclusive, empowering approach.
- Work with Board members, consultants and staff to improve SCERS's funding ratio.
- Guide implementation of the new Pension Administration System.
- Oversee the roll out of the new Plan 2 retirement system plan.
- Commit to the City's Race and Social Justice (RSJ) and Workforce Equity values and integrate those into the work of the organization and employee engagement.

## THE IDEAL CANDIDATE

SCERS is seeking a visionary leader with excellent analytical abilities, outstanding oral and written communications skills, sound judgment and common sense to be its next Executive Director. The best qualified candidates for this position will have pension knowledge or the clear ability to develop it quickly as well as a track record that demonstrates the ability to work effectively with Board members, city officials, constituent groups, labor unions, employee/retirement organizations and the media in a transparent, trust-building manner. In addition, they will exhibit a strong commitment to responsiveness, customer service and the City's RSJ and Workforce Equity objectives.

A general knowledge of accounting principles and practices, relevant law (contracts, labor, torts, securities, public disclosure, etc.), budgeting, legislative processes, and other matters that pertain to municipal agencies will provide a solid background for the Executive Director as this individual must be able to grasp very complex actuarial and investment information and effectively communicate relevant information to the Board, other elected and appointed officials, and retirement system members.

Finally, the Executive Director must inspire, motivate and develop staff while holding them individually and collectively accountable for SCERS's responsibilities. Although the primary focus will be on leading the team and supporting the Board, the Executive Director must be someone who is comfortable pitching in during periods of high activity.

### Education and Experience

Holding a bachelor or advanced degree in business, economics, mathematics, engineering or one of the physical sciences would be reflective of the analytical ability required for a successful Executive Director. Prior executive level leadership experience in a defined benefit pension system is preferred.

## CHALLENGES & OPPORTUNITIES

**Technology** - SCERS is developing a new pension administration system (PAS) which is expected to be installed in mid-2018. This effort is being supported by several temporary staff and a number of contractors. Successful implementation of the PAS will be a top goal for the Executive Director.

**Portfolio Management** - SCERS has significantly improved its investment practices over the past few years as the system seeks to better manage risk and improve its funded ratio. Additional staff, including a Chief Investment Officer, and a new investment consultant have been secured recently. The Executive Director will complement investment staff and play a key role in helping SCERS to improve its financial position through actions that are consistent with the adopted asset allocation plan and investment policies.

**Member Services** - SCERS has made a concerted effort to improve responsiveness to its members recently. A continued focus on improving turn-around times and providing accurate estimates to members will be expected of the Executive Director.

**New Retirement System Plan** - In August 2016, the City of Seattle negotiated with its unions a new retirement system plan for employees hired on or after January 1, 2017. SCERS is responsible for implementing and managing the new plan. Leading the effort to successfully implement it will be an immediate challenge and opportunity for the Executive Director.

## COMPENSATION

The anticipated hiring salary for this position is in the range of \$160,000 to \$223,000, dependent on qualifications. SCERS provides excellent benefits, including:

- Health, dental, vision, long term disability and group term life insurance
- Defined benefit retirement plan
- 10 paid City holidays and 2 personal holidays
- 30 days of vacation leave
- 12 days of sick leave
- Optional 457 deferred compensation plan
- Flexible benefit plan contributions by employee on a pre-tax basis
- Employee Assistance Program

## HOW TO APPLY

Please apply on-line by October 7, 2016, at [www.allianceRC.com](http://www.allianceRC.com). For questions and inquiries, please contact Cindy Krebs or Sherrill Uyeda.

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