

# CHIEF EXECUTIVE OFFICER

Los Angeles County Employees Retirement Association

*(Pasadena, CA)*





## ABOUT LACERA

**Los Angeles County Employees Retirement Association (LACERA)** administers and manages the retirement fund for the County of Los Angeles. Based in Pasadena, California, it is the largest county retirement system in the United States, with approximately \$56.6 billion in assets, serving 171,800 members and more than 64,800 benefit recipients. As an independent governmental entity, LACERA is separate and distinct from the County of Los Angeles. Its fiduciary responsibility is to promote, enhance, and efficiently administer a financially sound retirement and health care benefits program through prudent investments and the conservation of plan assets.

LACERA is committed to being a premier public pension system and industry leader through its administrative practices, innovative strategies, advanced technological applications and general expertise. These actions require a professional management team that engages staff, provides leadership toward its goals and mission, and represents an effective role model for the values of the organization. LACERA has an impressive track record of introducing and implementing processes, technologies and business practices that not only improve the service and quality to our membership, but also influence or lead the entire pension industry.

LACERA's staff of approximately 440 is comprised of individuals from diverse backgrounds, all contributing to the excellence and mission of LACERA to provide the promised benefits to our members. In 2017, WorldatWork recognized LACERA with the Seal of Distinction for creating a notably positive work environment. Winning this award reflects LACERA's commitment to cultivating a work culture dedicated to the professional development and experience of its employees.

## LACERA'S MISSION, VISION AND VALUES

**Mission:** To Produce, Protect, and Provide the Promised Benefits

**Vision:** Excellence, Commitment, Trust, and Service

**Values:** Professionalism, Respect, Open Communication, Fairness, Integrity, and Teamwork

## LACERA'S GOVERNING BOARDS

**Board of Retirement (BOR)** - This Board is responsible for the overall management of the retirement system. Under the policy guidance of the BOR and the direction of the CEO, LACERA strives to create innovative ways to streamline and expedite retirement processes, integrate new technologies, and introduce new member services options and upgrades. The BOR oversees LACERA's retirement program, administers the retiree healthcare program, and ensures that services are provided to existing members.

**Board of Investments (BOI)** - This Board is responsible for establishing LACERA's investment policy and objectives, as well as exercising authority over the investment management of the fund and actuarial matters. Diversified investments include Stocks/Equities, Fixed Income/Bonds, Real Estate, and Alternative Assets, among others.

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The two Boards share joint responsibility for LACERA's budget, personnel classifications and compensation, and the CEO's performance evaluation.

Additional information can be found at [www.LACERA.com](http://www.LACERA.com).

### THE POSITION

The Chief Executive Officer (CEO) reports to both Boards and is responsible for the strategic direction, planning and leadership of LACERA. The position manages a current administrative budget of \$94.6 million and oversees the system within the framework established by the California Constitution and applicable laws, and in compliance with the policies, rules, and regulations adopted by the Boards. The CEO works closely with LACERA's plan sponsor, the County of Los Angeles, as well as other stakeholders throughout the County.

As advisor to the Boards, the CEO makes recommendations on all matters pertaining to LACERA, assures Board orders and requests are implemented, and cooperates with and acts as liaison between the Boards, the staff, member organizations, employers, government departments, agencies, and other legislative and executive bodies, and the public.

The top priorities for the CEO are (1) to produce, protect and provide the benefits that were promised to LACERA's members and their beneficiaries and (2) to promote the importance of public pension funds.

### THE IDEAL CANDIDATE

LACERA's Governing Boards are seeking a patient listener and excellent communicator with a positive track record of aligning others around a common mission to serve as their Chief Executive Officer. This individual will have the ability to make difficult decisions and stand by them and will be skilled at turning Board priorities into actionable items. They will be adept at leading, motivating and supporting employees and implementing well-thought-out organizational change to drive continuous improvement.

The successful candidate will be firmly committed to carrying forward LACERA's mission to promote diversity, equity and inclusion. Moreover, the incumbent will be dedicated to maintaining a system in which employees and members feel valued and respected. The selected candidate will ensure that the organization continues to provide excellent customer service.

Prior executive level experience in a public pension system may be advantageous, but is not required. Superior leadership skills are essential.

#### **Minimum Qualifications:**

A Bachelor's degree in Public Administration, Business Administration, Finance, Economics, or a related field from an accredited college or university AND 5 years senior leadership or executive level management experience is highly desirable.

-OR-

Ten (10) years senior leadership or executive level management experience.

A Master's degree in Public Administration, Business Administration, Finance, Economics, or a related field from an accredited college or university may substitute for one year of the required experience.

A complete background and employment history check will be performed for all finalist candidates.

### COMPENSATION & BENEFITS

The successful candidate will receive an attractive compensation package based upon applicable work experience. LACERA also offers comprehensive and competitive benefit programs to its employees. Emphasis is directed toward offering its employees a variety of benefits that help meet their needs and balance their career with their personal life. The main theme of our benefit program is flexibility.

**MegaFlex Benefit Plan** - Benefits may be purchased using a monthly benefits allowance equal to 19% of the employee's monthly salary. If the monthly cost of the benefits selected is less than the monthly allowance, the employee receives the difference as additional taxable wages.

Purchasable monthly benefits include Medical, dental, disability, life and accidental death & dismemberment (AD&D) insurance, optional group variable universal life insurance, health and dependent care spending account, and dependent car spending accounts.

**LACERA Defined Benefit Retirement Plan** - Pays a specified monthly lifetime benefit at retirement based on years of service, final average compensation (within any cap on the pensionable portion), and age at retirement, and other factors subject to applicable law, including vesting and eligibility requirements. Contributions into this plan are made by both the employee and employer.

**Savings Plan (401k)** - Optional tax-deferred income plan. Provides a LACERA match of up to 4% of the employee's salary subject to IRS limits.

**Deferred Compensation Plan (457)** - Optional tax-deferred income plan. Provides a LACERA match of up to 4% of the employee's salary subject to IRS limits

**Flexible Spending Accounts** - Employees may contribute up to \$200 per month tax-free to a Health Care Spending Account and up to \$400 per month tax-free to a Dependent Care Spending Account. Employees may be eligible for up to \$75 per month contribution paid by LACERA to a Dependent Care Spending Account.

**Dependent Care Spending Account** - Available as provided in Mega-Flex Summary Plan Description.

**"Split Dollar" Life Insurance** - A LACERA paid level life insurance death benefit the amount of which is dependent upon age at entry into the plan.

**Holidays** - 12 days per year.

**Leave** - The position does not earn or accrue leave and does not require the use of leave to cover absences from work, including reasonable vacation.

**Tuition Reimbursement** - Subject to tuition program limitation.

**Company Vehicle** - An assigned LACERA vehicle is provided, for which LACERA will pay for fuel, maintenance, and insurance. Under State and Federal tax regulations, employees are taxed on the value of this benefit. A stipend option is also available.

**Technology** - Use of a LACERA cellular phone, laptop, and home workstation with internet.

This information is intended to provide a general summary of benefits available. LACERA does not contribute into Social Security. Benefits may be taxable beyond those expressly stated as such.

## HOW TO APPLY

Applications will be reviewed as they are received. Individuals with a strong interest in this opportunity are encouraged to **apply on-line** at [www.allianceRC.com](http://www.allianceRC.com) by **Wednesday, September 11, 2019**. Preliminary interviews will be conducted the week of September 23, 2019.

For questions and inquiries, please contact Cindy Krebs at [ckrebs@alliancerc.com](mailto:ckrebs@alliancerc.com) or (562) 901-0769.

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