



EFL Associates

8181 E. Tufts Avenue, Suite 600
Denver, CO 80237-2579
Ph: 720.200.7000
www.effassociates.com

SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CHIEF EXECUTIVE OFFICER (CEO)

POSITION SPECIFICATIONS

CLIENT

The San Bernardino County Employees' Retirement Association (SBCERA) was established in 1945. SBCERA's primary purpose is to serve its members and beneficiaries. It manages service retirement, disability, death and survivor benefits for nearly 32,000 members and beneficiaries and serves 20 participating employers. SBCERA also established the first local trust fund eligible to invest local governments' funds for Other Post-Employment Benefits (OPEB). The agency, Pacific Public Partners, does not currently have any funds invested with it.

SBCERA is governed by a nine-member Board of Retirement, with two alternate members. The Board of Retirement's responsibilities and functions are governed by the applicable provisions of the California Government Code, also known as the 1937 County Employees Retirement Law, along with the bylaws and regulations of SBCERA.

SBCERA conducts annual actuarial valuations and a triennial experience study. As of June 30, 2010, SBCERA had a funding ratio of 85.52%, a decrease from the previous year's ratio of 91.02%.

SBCERA's net assets at December 31, 2010 were \$5.7B, an increase from \$5.4B as of September 30, 2010, and an increase from \$5.1B at December 31, 2009. SBCERA's investment performance for the year ending December 31, 2010 was 12.6%. The portfolio produced strong absolute returns with significantly less volatility than its peers during the year, resulting in a Sharpe Ratio of 1.88 for the period. While overall portfolio performance trails SBCERA's peers for the one-year period, the Sharpe Ratio reveals that the portfolio received a much higher rate of return for each incremental unit of risk taken during the period. Over the past two years, the SBCERA portfolio has returned 10.4%, producing a Sharpe Ratio of 1.67, which ranks in the 18th percentile of its peers.

SBCERA was granted special district status in 2008 for some of its employees. That status was expanded in 2010 to include all employees. This status gives the Board of Retirement authority to set compensation and benefits for its employees, which provides the Board the ability to attract and retain superior staff needed to maintain plan stability and superior service levels. SBCERA currently employs a staff of 45.

For more information about SBCERA, please visit the website at www.sbcera.org.

RESPONSIBILITIES

Reporting to the Board of Retirement, the Chief Executive Officer (CEO) is responsible for leadership and management of all SBCERA operations, in accordance with its bylaws, regulations, policies set by the Board, and applicable state and local laws. Direct reports to the CEO include the Chief Investment Officer, Chief Counsel, Chief of Fiscal Services, Chief of Member Services, Chief of Information Services, and an Executive Assistant. Key responsibilities include:

- Assists the Board in fulfilling its responsibilities by providing timely and current information, analyses and recommendations on investments, actuarial, accounting, and retirement and other benefits matters that affect SBCERA; ensures that Board policies are implemented
- Provides leadership to and oversees performance of SBCERA staff
- Prepares and administers the operating budget
- Serves as the chief spokesperson for SBCERA with external constituents, including the County, its Board of Supervisors, other Plan Sponsors, members and beneficiaries, and the media

EDUCATION AND EXPERIENCE

- Advanced degree in business, finance, economics or related field is preferred
- Progressive management responsibility culminating in a senior management position in a public pension fund, financial services organization or government agency; experience in a public pension fund, especially a '37 Act county fund is a strong plus
- Knowledge and understanding of current institutional investment principles and practices
- Knowledge and understanding of actuarial concepts and methods
- Experience developing organizational structure; knowledge of and experience with benefits administration processes, fiscal processes and information technology systems

PERSONAL CHARACTERISTICS

- Outstanding leadership attributes; ability to create and communicate vision, think and plan strategically and inspire others to action
- Strong management skills; ability to ensure effective and efficient operations
- Excellent communication skills, including speaking and presentation abilities
- The highest level of integrity and ethics
- Good interpersonal skills and ability to relate to and interact with a wide variety of constituents
- Political savvy; willingness to listen and consider other opinions and work to create compromise and consensus

COMPENSATION

SBCERA will offer a competitive compensation package consisting of base salary and an attractive benefits package, including medical, dental, , vision and life insurance, participation in the SBCERA defined benefit retirement plan and 457(b) and 401(k) plans, Salary will be negotiable, depending on experience and qualifications, within the range of \$144,000-\$264,000 per year. Relocation assistance will be negotiated on an individual basis.

NON-DISCRIMINATION

Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

EFL ASSOCIATES
8181 E. Tufts Avenue, Suite 600
Denver, CO 80237-2579
Ph: 303-779-1724
www.eflassociates.com

Mary Hobson
Executive Vice President
Email: mhobson@eflassociates.com

Daniel Cummings
Vice President
Email: dcummings@eflassociates.com

Elena McCall
Assistant Vice President
Email: emccall@eflassociates.com