



Confidential Position Specification



Executive Director

September 2019



CONFIDENTIAL POSITION SPECIFICATION

Position	Executive Director
Company	State Teachers Retirement System of Ohio
Location	Columbus, OH
Reporting Relationship	Board of Trustees
Website	https://www.strsoh.org/

COMPANY BACKGROUND/CULTURE

State Teachers Retirement System of Ohio is one of the nation's premier retirement systems, with nearly 494,000 active, inactive and retired Ohio public educators. With assets of \$79.9 billion (including short-term investments) as of June 30, 2018, STRS Ohio is one of the largest public pension funds in the United States.

In fiscal year 2018, STRS Ohio paid more than \$7.6 billion in service retirement, disability and survivor benefits to more than 158,000 individuals including \$500 million for health care coverage. STRS Ohio operates under Chapter 3307 of the Ohio Revised Code (ORC) as enacted by the Ohio General Assembly. It is legally separate from and fiscally independent of state and local governments.

KEY RESPONSIBILITIES

The STRS Ohio Executive Director reports and is accountable to the State Teachers Retirement Board of Trustees. The Executive Director organizes staff cooperation with the STRS Board for planning and administering the operations of STRS. This position includes accountability for adherence to board policies and establishing internal systems to monitor, control, report and implement procedures. The Executive Director serves as principal spokesperson for the System with members and many other external organizations, such as member and staff professional organizations, retiree groups and the legislature.

The Executive Director currently supervises activities of a staff of over 500 including four Deputy EDs overseeing administration, investments, finance, member benefits, legal services, internal audit and governmental relations.

Other key responsibilities include:

- Provide leadership to all STRS employees including selecting staff, assigning work priorities and responsibilities, approving leave requests of direct reports, conducting performance reviews, establishing goals, developing salary recommendations, issuing disciplinary action when necessary, and training and developing the skills of employees.



- Develop, recommend and implement operation and investment policies and objectives of the Retirement Board
- Administer the System in a manner that complies with federal and state laws and safeguard the fiduciary responsibility of the Retirement Board and Executive Director
- Establish long-term objectives for accomplishing goals of the System, monitor and periodically update operating systems and procedures to assure that the System is responsive, effective, and productive. Lead strategic planning initiatives.
- Provide guidance and direction for the day-to-day operation of the System, and assure that employees experience the necessary training and development to accomplish the goals of the System
- Establish and manage an effective procedure for measuring, monitoring and evaluating the performance of the staff and the System
- General supervision of promotions, transfer and termination of employees including recruitment of competent staff to fill management-level positions and other vacancies
- Supervise preparation of the annual administrative operating budget, present recommendations to the Retirement Board
- Provide new board members with an understanding of the Systems' policy governance model that includes orientation about the Board's governing style, Board member job description, actuarial soundness, Board members' code of conduct, Board delegation to the Executive Director, Executive Director evaluation, monitoring executive performance, as well as the STRS Ohio mission, vision and guiding principles and how the System's strategic goals help to accomplish the STRS Ohio mission
- Participate in and give general supervision to development of the annual investment plan. Review with staff proposed changes, amendments, and modifications of the plan
- Establish effective relationships with administrative staff of other agencies, employee organizations, consultants, state officials, the legislature and the public at large.
- Monitor management of the investment portfolio, making ultimate decision on critical issues and executing documents necessary for proper portfolio management
- Supervise and approve the annual investment report and the annual report of the System, and distribute reports regarding fund status to contributing members and retirees
- Ensure that contributions are collected based upon contribution rates determined by a qualified actuary using assumptions which are reasonable in relation to long-term plan experience and that are intended to remain relatively level as a percent of payroll over time
- Develop sound audit practices that comply with all applicable laws and rules, and in cooperation with the Actuary, interpret the annual actuarial valuation of assets and liabilities to the Retirement Board
- Identify significant differences between actuarial assumptions and experience to determine the impact to STRS' funded status and contribution rate and communicates impact to stakeholders.
- Work closely with STRS' actuaries on the annual valuation and experience study
- Prepare and recommend desirable legislation to the Retirement Board and the General Assembly. Appear before various committees of the Ohio General Assembly and the Federal Congress in support of our opposition to various legislative proposals
- Serve as ex officio member of the Ohio Retirement Study Council
- Manage essential public relations for the System to maintain a positive public image and assure effective internal and external communications. Serve as liaison between the



Retirement Board and other public and private agencies at the local, state and national level, thereby building and maintaining effective relationships to strengthen efforts to protect member interests and benefits

- Participate in activities of local, state and national organizations engaged in activities related to the system's operations.
- Serve as a liaison between the Retirement Board and outside legal counsel, consulting actuary, investment advisors/consultants, and other organizations maintaining a consultant or contractual relationship with the Board
- Plan, with staff, practices and procedures designed to improve the efficiency of program administration and enhance the degree and quality of services and payment benefits to members
- Appear before member groups and associations to explain the program of benefits available to active and retired persons
- Prepare and recommend changes in formal Retirement Board rules, and fill and record same as required by statute or Board policy
- Serve as Secretary to the Retirement Board and carry out other non-specified duties necessary to fulfill the Board's duties and responsibilities under Chapter 3307 of the Ohio Revised Code
- Prepare the agenda and supporting/explanatory materials for regular and special meetings of the Retirement Board. Report to the Board on agenda items and recommend courses of action
- Plan, with staff, the annual publications schedule and assist in preparation of material for publication
- Give overall supervision to the annual Board member election procedures

PROFESSIONAL EXPERIENCE/QUALIFICATIONS

Candidates that will be considered for the Executive Director role will possess the following qualifications and traits:

- Ten or more years' experience in a leadership position of a multifaceted organization preferably with a public pension fund. Knowledge of pension plan design, function, administration and funding; health care funding design and administration and strong technical background in investment products and design, and related issues
- Strong management experience, preferably in a senior leadership role in a complex financial services organization of comparable or larger size than STRS
- Demonstrated leadership skills, analytical ability, knowledge of business process reengineering and communication skills
- Ability to read, analyze and interpret scientific and technical journals, financial reports, contracts and other legal documents
- Familiarity with institutional investment concepts and principles, coupled with working knowledge of actuarial principles, with an understanding of their combined impact on funding issues and contribution rates
- Ability to develop and implement ideas and plans designed to improve member services
- Experience in coaching and developing a strong leadership team
- Experience reporting to and liaising with a board of trustees
- Ability to understand and accurately explain retirement provisions, STRS Board Rules and administrative guidelines



- Superior oral and written communication skills to deal effectively and courteously with internal and external contacts. Ability to respond to inquiries or complaints from members, other stakeholder’s regulatory agencies, other pension systems and the business community
- Experience in leading strategic planning activities.
- Willingness to calmly receive and respond to scrutiny
- Excellent work record of attendance and punctuality; occasional evening, weekend and non-regular work hours may be required

EDUCATION

Bachelor’s degree required in education, business, or another related field. Graduate degree preferred.

COMPENSATION

A competitive compensation package consisting of an attractive base salary and STRS’ generous benefits package will be offered to the successful candidate.

KORN FERRY CONTACTS

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