PUBLIC SCHOOL RETIREMENT SYSTEM
OF THE CITY OF ST LOUIS

EXECUTIVE DIRECTOR

POSITION SPECIFICATIONS

CLIENT

Created by State statute in 1944, the Public School Retirement System of The City of St. Louis ("PSRSSTL" or "the Plan") provides retirement, disability, death, and survivor benefits for employees of the St. Louis Public School District, employees of the PSRSSTL, employees of Charter Schools located within the St. Louis Public School District, and certain employees of Harris-Stowe State University. Members of the PSRSSTL are also covered by Social Security and are eligible for full Social Security benefits in addition to Plan benefits.

Member contributions, employer contributions, and investment earnings on the Plan's assets fund the Plan's benefits. Eligible Employees of the St. Louis Public School District, the PSRSSTL, and Charter Schools located within the St. Louis Public School District are required to participate as a condition of employment. Active participants hired before January 1, 2018 contributed 6.0% of covered compensation for the year ended 2019. This rate increases 0.50% per year until it reaches 9.0%. After this, the contribution rate will remain at 9.0%. Active participants hired on or after January 1, 2018 contribute 9.0% of covered compensation. The Plan's contractually contribution rate applied to St. Louis Public Schools and the Plan for the year ended 2019 was 16.00% of annual payroll. For all other employers, the contractual contribution rate for the year ended 2019 was 15.50%. In all cases, contribution rates will decline by 0.50% per year until reaching 9.0%.

PSRSSTL Mission Statement

The mission of the Public School Retirement System of the City of St. Louis is to enhance the well-being and financial security of its members, retirees and beneficiaries through benefit programs and services that are soundly financed and prudently administered in an effective and efficient manner.

The Plan serves approximately 12,500 members, which includes active, inactive and retired members and their beneficiaries.
As of December 31, 2018, the Plan had total assets of $808.6 million. PSRSSTL maintains a well-diversified investment portfolio which includes public equities, fixed income, private investments and real estate. The overall investment return for the Plan was -5.0% in fiscal year 2018, 16.2% in fiscal year 2017, and 6.3% in fiscal year 2016. The Plan utilizes a 7.50% investment return assumption. As of the latest CAFR dated December 31, 2018, the Plan had a funded ratio of 78.1%.

- As of February 27, 2017, the Plan’s Board of Trustees adopted the following asset allocation:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Equity</td>
<td>22.0%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
<td>19.0%</td>
</tr>
<tr>
<td>Global Equity</td>
<td>5.0%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>21.0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>7.0%</td>
</tr>
<tr>
<td>Private Markets</td>
<td>9.0%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>7.0%</td>
</tr>
<tr>
<td>Global Asset Allocation</td>
<td>10.0%</td>
</tr>
<tr>
<td></td>
<td>100.0%</td>
</tr>
</tbody>
</table>

An eleven member Board of Trustees is responsible for general administration of PSRSSTL and investing Plan assets. Active members elect five trustees: one administrator, two teachers and two non-teachers. Retired members elect two trustees: one retired teacher and one retired non-teacher. The St. Louis Public Schools (“SLPS”) Board of Education appoints four trustees. Length of term of office is four years.

For more detailed information about PSRSSTL, please visit the website at www.psrsstl.org

ABOUT ST. LOUIS

Home to the famous Gateway Arch, St. Louis sits on the west bank of the Mississippi River, just across the river from Illinois. The Greater St. Louis area is home to roughly 3 million citizens and also home to nine of the ten Fortune 500 companies based in Missouri. The area enjoys a high quality of life with a lively arts and cultural scene, recreational opportunities, fine dining, two professional sports teams and three highly-regarded research universities.

RESPONSIBILITIES

The Executive Director shall be appointed by and shall serve at the pleasure of the Board of Trustees. The Executive Director shall assume and discharge responsibility for the day to day administration and business affairs of the Plan, subject at all times to the direction and supervision of the Board of Trustees. With a small team of 3 direct reports (Accounting Specialist, Member Services Manager and Technology Manager) plus three indirect reports, this is very much a “working manager’s” role that requires a hands-on style and a willingness to do whatever it takes to best serve members and their beneficiaries. The Executive Director will oversee an operating budget of approximately $7 million.
The duties of the Executive Director include, but shall not be limited to the following:

- Supervise and appoint all staff employees subject to the approval of the Board of Trustees
- Interview and counsel members concerning retirement benefits
- Review all correspondence addressed to Plan and reply to mail when indicated
- Prepare and mail notices of all meetings of the Board of Trustees and Committee meetings
- Prepare agenda of matters to be considered at meetings of the Board of Trustees and Committees
- Prepare all minutes of meetings of the Board of Trustees and its committees
- Prepare an annual report of the Retirement System to be distributed to members of the St. Louis Board of Education, Members of the Board of Trustees, and members of PSRSSTL
- Assist in the preparation of amendments to applicable Missouri statutes governing the Plan, as directed by the Board of Trustees, and attend hearings on proposed legislation affecting the PSRSSTL
- Attend all conventions and conferences of the National Council on Teacher Retirement
- Supervise the preparation of and review all checks issued by the Fund
- Prepare an annual budget for review and approval by the Board of Trustees
- Monitor the fiscal affairs of the Plan
- Assist in the purchase and sale of securities, the collection of dividends and interest thereon, and in safekeeping of securities
- Assist the Investment Consultant in discharging investment related duties
- Secure and present all data and other information requested or required by the actuary to calculate retirement benefits and to prepare such studies and analysis and recommendations requested by the Board of Trustees
- Be knowledgeable concerning the Missouri statutes governing the Plan in order to respond to member inquiries and explain alternatives available
- Reviews legislation proposed in the State of Missouri with possible implications for PSRSSTL and issues Fiscal Notes to Jefferson City
- Reviews and monitors contracts, drafts and issues RFP’s on behalf of the Board of Trustees with a wide variety of service providers and insurance carriers
- Develops and implements procedures to serve as official custodian of PSRSSTL records including financial data, investment portfolios and active, inactive and retired member records
- Develops and implements procedures to account for employer and member contributions, salaries and credited service
- Directs and coordinates the day-to-day activities of the Plan’s professionals such as the actuary, accountant, attorney, and investment professionals
• Serves as **PSRSSTL** representative to establish effective working liaisons with participating employers, employee associations and state officials
• Designs and/or reviews official communications, correspondence and forms to assure legal correctness and accuracy
• Manages the preparation of financial statements and the annual report
• Counsels active and retired members and their families regarding plan entitlements, death benefits, disability requirements and power of attorney documents
• Interacts on an ongoing basis with trustees and implements **Board of Trustee** directives

**EDUCATION AND EXPERIENCE**

• Bachelor’s degree from an accredited college or university
• Significant experience (ideally five or more years) in a management capacity. Experience with a public pension fund, insurance, benefits administration or other complex financial services organization with direct customer-interface is preferred
• Prior experience working closely with a Board of Trustees and external stakeholders, to include legislative bodies, members, the media and the general public is preferred
• Direct knowledge of Federal and State legal and regulatory requirements of administering a public retirement benefits organization, including familiarity with the State of Missouri’s Sunshine laws, and a working knowledge and proper execution of Robert’s Rules of Order, is desirable
• Strong working knowledge of institutional investing and modern portfolio theory. Knowledge to include securities lending, commission recapture, custodian bank relationships and asset allocation models
• Experience managing group insurance administration for retirees and employees is preferred
• Working knowledge of actuarial concepts and their impact on defined benefit plan funding levels
• Experience managing an operating budget in excess of $7 million and staff leadership experience
• Certification as a CPA or CFA and/or a MBA or advanced degree is highly desired

**PERSONAL CHARACTERISTICS**

• Projects confidence but with humility; a servant leader
• Open and welcoming; approachable and visible to board, staff, and **Plan** participants; empathetic, with strong emotional intelligence
• A thoughtful decision-maker who values both people and process
• Integrity and backbone; will do what’s right for **PSRSSTL** and its Members
• Excellent communication skills, including outstanding presentation speaking skills, writing and listening
• Strong customer service focus
• High energy level and strong work ethic
• Commitment to the mission and vision of **PSRSSTL**
• Flexible, versatile, persuasive and influential; well-developed negotiating skills

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Consultants in Executive Search
COMPENSATION

Compensation will be commensurate with qualifications and market factors. The total compensation package includes a competitive base salary and the Plan’s comprehensive benefits package which includes: medical, dental, vision, and life insurance; participation in the Plan and voluntary 457 plan; generous paid time off policy; and paid public transportation or parking subsidy.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting PSRSSTL with this important search. All calls and inquiries should be made through the search firm. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

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.