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POSITION SPECIFICATION
TEACHERS' RETIREMENT SYSTEM OF LOUISIANA (TRSL)
INVESTMENT DIRECTOR OF PUBLIC MARKETS

The **Teachers' Retirement System of Louisiana (TRSL or the System)**, headquartered in [Baton Rouge](#), is searching for an Investment Director of Public Markets who will manage the public markets investment program strategy of this \$24 billion public pension fund. This is an excellent opportunity for an investment professional who values public service to be a part of the investment leadership team of Louisiana's largest public retirement system. TRSL has been serving public school employees in Louisiana for over 85 years. As part of TRSL's investment team, this professional will play a significant role in helping TRSL maintain its sustainability for stakeholders and beneficiaries.

SYSTEM OVERVIEW

TRSL is a qualified governmental, multiple-employer defined benefit pension plan established in 1936. Serving nearly 200 participating employers and an active and retired membership of over 180,000, the **System** provides retirement, disability, and death benefits for participating education employees. The **System** pays approximately \$2.3 billion in benefits each year. **TRSL** membership is mandatory for full-time employees of participating employers. Its membership consists of Louisiana's K-12 teachers, administrators and other education staff, as well as academic and administrative employees in higher education. The **System** also administers a defined contribution plan (the Optional Retirement Plan) which is an optional alternative to **TRSL's** defined benefit plan for higher education employees.

TRSL is constitutionally authorized and an agency of the state of Louisiana. While **TRSL** is a state agency, it is governed by a 17-member Board of Trustees (TRSL Board) whose primary responsibility is to manage and safeguard assets held in trust for the membership. The **TRSL** Board consists of 12 trustees elected by the membership and five state officials (the State Treasurer, Commissioner or Administration, State Superintendent, and two state legislators) who serve as ex-officio trustees on the board.

The **TRSL** Board exercises independent administrative authority to set policy for the **System** and to manage its assets, all in accordance with its fiduciary responsibility and state law. The Louisiana Legislature enacts laws pertaining to the **System**, including administration, benefits, investments, and funding. As a qualified governmental plan under Section 401(a) of the Internal Revenue Code, **TRSL** is also subject to applicable federal laws and regulations.

The **TRSL** Board typically meets once each month (for one and one-half days), with investments as a significant focus and the majority of matters considered. **TRSL** utilizes the services of Aon Hewitt Investment Consulting, Inc. as its external consultant for its defined benefit plan. Mercer Investment Consulting, LLC serves as **TRSL's** external consultant for its Optional Retirement Plan (ORP), which includes assisting in the oversight of up to three vendors chosen by the **TRSL** Board to provide retirement options for ORP participants.

TRSL has established its Mission to “Manage the Teachers’ Retirement System of Louisiana in a manner that creates the highest degree of confidence, integrity, efficiency, fairness, and financial responsibility.” The **TRSL** Board carries out this mission through its work and the work of a committed and dedicated staff. The **System** employs 156 full-time staff members serving a variety of administrative and operational functions. The Investments Department has nine full-time staff members. The Investment Director of Public Markets is a leader on the investments team overseeing an Investment Manager whose team of three members focus on public markets, ORP, and investment operations.

For more detailed information about **TRSL**, visit its webpage at trsl.org.

FINANCIAL AND INVESTMENTS HIGHLIGHTS

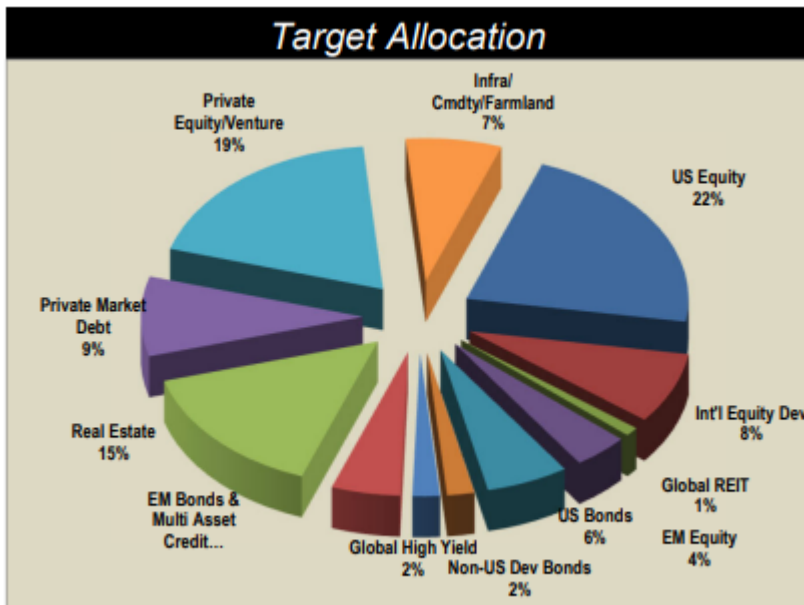
As of June 30, 2022, the **System's** portfolio investments were valued at \$24.3 billion. **TRSL's** investment returns rank in the top (best) 5th percent of public pension funds with assets greater than \$1 billion, according to the Wilshire Trust Universe Comparison Service (TUCS) for the 10-year period ending June 30, 2022. The **System's** actuarial assumed rate of return is 7.25%, net of investment expenses.

With the passage of a state constitutional amendment in 1987, the **System** is required to be actuarially sound. Since that time, employers have paid their full required contributions. **TRSL's** funded ratio as of June 30, 2022 was 73.7%, having experienced significant growth in this measure since 2010 when it was 54.4%. This funded percentage is expected to continue to increase as Louisiana has prioritized the payment of pension debt.

As a long-term investor with a 30-year investment horizon, **TRSL** seeks to maximize returns and minimize risk over the long run. Diversification of assets is critical to the success of **TRSL's** investment program. Plan assets are primarily managed externally by professional fund managers.

The TRSL Board has adopted an [Investment Policy Statement](#) which sets forth the **System’s** asset allocation, objectives and guidelines, and serves to facilitate TRSL’s investment process. The **System** strives to achieve investment returns sufficient to meet its actuarial assumptions and maximize the total return on investments within prudent parameters of risk for a retirement system of similar size and type.

The **System** evaluates and sets its asset allocation at least every five years. It’s target [asset allocation](#), adopted in 2022, is as follows:



More information about TRSL’s investments can be found on [TRSL’s Investments Webpage](#).

ABOUT BATON ROUGE

Baton Rouge (from French ‘Red Stick’) is the capital city of Louisiana. The city is located on the eastern banks of the Mississippi River approximately 80 miles northwest of New Orleans. Second in population to only New Orleans, the Greater Baton Rouge area, has a population of approximately 870,000. The Baton Rouge Metropolitan Airport offers direct flights through major airlines such as Delta Air Lines, American Airlines and United Airlines. Baton Rouge has a sub-tropical climate with hot summers and mild winters.

The city has a rich, cultural history with an expanding visual and performing arts scene and dining options that encompass a wide variety of culinary tastes and cultures. Baton Rouge is home to Louisiana State University, Southern University, a nursing university

and several other area community colleges. Baton Rouge also encompasses four of the top ten school districts in the state of Louisiana with schools such as Baton Rouge High, a multiple recipient of the Blue-Ribbon School of Excellence by the US Department of Education. The Capital City is home to major industrial, petrochemical and growing technology industries in the south encompassing major corporations such as ExxonMobil, IBM Solutions, Shell, Dow Chemical Company, Amazon, and Lamar Advertising. For more information about Life in Baton Rouge, including cost of living, neighborhoods, recreation and more, visit the [Baton Rouge Area Chamber website](#).

THE INVESTMENT DIRECTOR OF PUBLIC MARKETS ROLE

The **Investment Director of Public Markets** reports to the Deputy Chief Investment Officer (DCIO) and has primary responsibility for developing and implementing a public markets investment program strategy within the goals established by the **TRSL** Investment Policy. The incumbent will work with **TRSL's** external consultant to manage **TRSL's** public markets portfolio. This work consists of conducting manager searches to recommend investment managers to the **TRSL** Board, including due diligence reviews, and assisting in negotiating terms and conditions of agreements.

The management of the System's public markets managers also includes analysis and review of performance, furnishing appropriate reports on all investment activity, and attending meetings to present reports to the **TRSL** Board Investment Committee. The incumbent will also be responsible for providing expert consultation and advice to the Chief Investment Officer, Deputy Chief Investment Officer, **TRSL** Director and Board Investment Committee. The incumbent supervises an Investment Manager position whose team of three members provide support in the public markets portfolio oversight, and manage the investment components of ORP oversight (working directly with Mercer), and investments operations.

Responsibilities include:

- Provides analysis and makes recommendations on the investment strategy for all public market assets.
- Evaluates investment risk/return relationships and assures conformance with fiduciary standards, Board Investment Committee guidelines, and legal requirements.
- Monitors the activities of the public markets portion of the **TRSL** investment portfolio using several performance and portfolio monitoring systems to evaluate overall risk/reward metrics.
- Directs and reviews monthly quarterly, and annual performance reporting. Monitors, managers and reports on proxy voting and trade cost analysis.
- Develops, coordinates and directs the **System's** compliance monitoring system. This system is coordinated with the accounting and record systems of the investment managers, the custodial bank, and the **System's** internal record keeping function.

- Maintains contact with the investment community to further develop knowledge and expertise on market conditions, including positive and/or negative trends.
- Meets with potential investment managers to identify investment opportunities.
- Assists in the selection of external money managers which may include but is not limited to drafting Solicitation for Proposal (SFP) search process and evaluating proposal responses.
- Researches the investment performance and portfolio characteristics of prospective fixed income and equity investments.
- Evaluates the qualifications of the prospective investment management relationships in accordance with the investment policy, diversification strategies, and guidelines controlling risk/return characteristics.
- Translates Board decisions into appropriate administrative action including the preparation of documents, contract negotiations, applying restrictions on existing investment managers, and hiring and terminating investment managers.
- Directs all public market asset transitions.
- Exercises authority on behalf of the **System** over funding, dispositions and transactions as directed by the Board of Trustees or the Chief Investment Officer.
- Oversees the preparation of the public asset portion of the Investment Committee of the Board packet and related documents.
- Prepares special and recurring public markets investment program reports.
- Prepares and presents annual manager reviews of the monthly Investment Committee of the Board meetings.
- Consult with and advise **TRSL** staff on matters of public market asset investments and be able to quickly respond on behalf of **TRSL** to inquiries from the Legislature, financial community, or other interested parties.
- Supervises one Investments Manager, whose team of three members focus on public markets, ORP, and investment operations. Set priorities and goals and provides oversight and guidance to the Investment Manager in all areas of responsibility. Periodically reviews the public market asset investment department policies and procedures, working with staff to maintain and update as necessary.
- Oversees the securities lending program for the System ensuring compliance with guidelines.

EDUCATION AND EXPERIENCE

- Bachelor’s degree in business administration, economics, finance, or closely related field is required. A master’s degree in finance or business administration is preferred.
- Chartered Financial Analyst (CFA) designation is highly desirable.
- Seven (7) or more years of increasingly responsible experience in the investment industry with extensive background with public market assets.
- Two or more years of supervisory experience is strongly preferred.
- Strong knowledge base of public investment markets, economic theories, and investment principles.
- Strong analytical, data analysis, and portfolio management skills are required.
- The ability to work with, gain and maintain the confidence of the **TRSL** Board, Investment Committee, Investment staff, management, and other staff.

- Ability to work collaboratively with third party partners including external investment managers, consultants, advisors, legal counsel, and auditors.
- A demonstrated track record of investment program success with the ability to introduce new portfolio management techniques, risk assessment tools, and performance measurement tools.
- Excellent oral and written communication skills.
- Experience with a public pension fund, government agency, insurance or financial services organization will distinguish the most attractive candidates.

PERSONAL CHARACTERISTICS

- Proven leadership skills; projects confidence but with humility; can inspire others; a positive force that evidences an appropriate sense of humor and optimism.
- An innovator; open to new ideas and fresh approaches.
- Trustworthy and approachable; visible to staff of **TRSL** and members; empathetic, with strong emotional intelligence
- Collaborative and inclusive; cultivates and values diversity of thought; motivates and leverages team members strengths; fosters trust and open communication
- A thoughtful decision-maker who values both people and process
- Integrity and backbone; impartial, will do what's right for **TRSL**, its employees and members
- High energy level and strong work ethic
- Commitment to the vision, mission, and values of **TRSL**
- Flexible, versatile, persuasive and influential; well-developed negotiating skills

COMPENSATION AND REMOTE WORK

Compensation includes a market-based salary and comprehensive benefits package. The successful candidate will be a member of the TRSL defined benefit retirement system and be eligible for health insurance and other benefits in accordance with statutory provisions governing Louisiana state employees. The position will start to earn vacation and sick paid time off at approximately 12 days per year, with an increasing rate dependent upon years of service, which can be carried over from one year to the next. Relocation assistance, if needed, will be negotiated on an individual basis.

TRSL policy allows for remote work one day per week after 12 months of employment.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting **TRSL** 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. Cover letters and resumes should be directed to **Ms. Tamara Wesely** at the address provided below.

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.

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