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ILLINOIS MUNICIPAL RETIREMENT SYSTEM

EXECUTIVE DIRECTOR

POSITION SPECIFICATIONS

CLIENT

Our client is the Illinois Municipal Retirement Fund (IMRF or the Fund). IMRF is the administrator of an agent multiple-employer public employee retirement plan. Established by the Illinois Legislature in 1939, IMRF began operations in 1941 in order to provide retirement, death and disability benefits to employees of local units of government in Illinois. Members, employers and annuitants elect eight (8) trustees who govern IMRF. IMRF is separate and apart from Illinois State government and is not included in the state's financial statements. IMRF now serves 2,987 different employers, 175,019 participating members, and 123,206 benefit recipients.

As of December 31, 2016, the aggregate actuarial value of IMRF's assets was \$36.8B. The aggregate actuarial value of the liabilities of IMRF's employers was \$41.4B, resulting in an aggregate actuarial funding ration of 88.9% (88.3% on a market value basis). These funding ratios are for the Fund as a whole. Under the Illinois Pension Code, each employer funds the pensions for its own employees, so funding ratios for individual employers and plans vary widely.

IMRF's assets are managed by external professional investment management firms. IMRF's investment staff oversees and monitors these firms. The Board employs an investment consultant to assist staff in the development and evaluation of IMRF's strategic asset allocation, asset liability modeling study, and investment policy statements. The consultant also assists with the selection of investment management firms and in the monitoring and evaluation of investment manager performance. The net investment rate of return for 2016 was 7.7%.

Major initiatives underway at IMRF include replacement of its current pension administration technology with a new Horizon System. This project is expected to be completed over the next four years.

[Consultants in Executive Search](#)

Also, IMRF has embarked on its Journey for Excellence, a multi-year path to achieve the prestigious Baldrige Award. The IMRF strategic plan for 2017-2019 includes elements of the Baldrige Criteria for Performance Excellence to be sure that IMRF aligns its objectives, processes, and resources with its vision. Four key result areas – financial health, customer engagement, workforce engagement, and operational excellence – are included in IMRF’s leadership scorecard to measure progress toward meeting objectives.

Located in Oak Brook, IL, a Chicago suburb, IMRF employs a staff of 200 dedicated professionals.

For more information about IMRF, please visit the website at www.imrf.org.

RESPONSIBILITIES

The Executive Director is appointed by and reports to the full Board of Trustees and has responsibility for general administration of IMRF.

The general administrative duties of the Executive Director include directing:

- The computation of service credits, benefit payments and contributions payable to IMRF by members and employers.
- The processing of approved benefit claims and expenses of administration for payment.
- The preparation and maintenance of necessary and proper records for administrative and actuarial purposes.
- The conduct of any necessary or desirable communications in the course of operations of the Fund.

The Executive Director shall have such special powers and duties as may be properly delegated or assigned by the Board from time to time.

The Executive Director shall work with the Board President and Vice President to develop agendas for regular and special Board meetings so that all matters requiring Board action or that are in the interest of the Board or the Fund, are placed before it.

In addition, the Executive Director shall have the following specific duties and responsibilities:

- Provide leadership to IMRF in achieving its mission, vision, and values.
- Provide leadership in developing and implementing a strategic plan that leverages the strengths and addresses the challenges and opportunities of IMRF.
- Maintain effective and credible relationships with the members and beneficiaries of IMRF, participating employers, executive officers of State government, the legislature, employee and retiree organizations, the media, and the public at large.
- Project a positive image as Executive Director of IMRF.
- Act as official spokesperson for IMRF and the Board (at the Board’s discretion) at various external meetings, conferences and events; and with members of the media.
- Act as liaison between the Board and other IMRF staff and service providers.

- Safeguard the assets of IMRF by developing and implementing proper internal controls.
- Monitor the operational and funded status of the benefit plan under IMRF.
- Provide necessary staffing, support, and resources to the Board and its committees.
- Proactively assist and advise the Board and its committees with regard to issues requiring Board policy or action.
- Select and manage all IMRF staff consistent with IMRF budget provisions.
- Complete performance appraisal of those who have direct reporting relationship to the Executive Director.
- Assist the Board in reviewing and adopting actuarial assumptions, funding methods, benefit option factors and actuarial valuation methods for IMRF.
- Initiate the annual actuarial valuations, periodic actuarial experience studies, and independent actuarial audits as required by Illinois State law or Board policy.
- Assist the Board in developing policies and procedures for investing IMRF assets.
- Execute and manage investments in accordance with Board directives.
- Assist the Board in soliciting and selecting the following service providers;
 - Investment managers
 - Investment consultants
 - Consulting actuaries and actuarial auditors
 - External financial auditor
 - Information Services auditor
 - Medical consultants
- Except as otherwise noted, select and oversee all other service providers to IMRF.
- Develop and recommend to the Board an operating budget, direct and manage expenditures within the budget, and make reports as directed.
- Implement the IMRF Staff Compensation Program as adopted by the Board. Salary adjustments greater than the policy adopted by the Board may be approved by the Executive Director in an amount not to exceed 10% provided notice is subsequently provided to the Board and provided the new salary does not exceed the salary range.
- Prepare the IMRF comprehensive annual financial report.
- Develop and deliver all operational reports to the Governor and the Illinois General Assembly as required by Illinois State law.
- Develop and implement plans that support IMRF's aspirational goal to utilize businesses owned by minorities, females, and persons with disabilities for not less than 20% of IMRF's expenditures for "information technology" services, "accounting services", "insurance services", "insurance brokers", "architectural and engineering services", and "legal services" as defined in Act P.A. 00-462.
- Develop policies and procedures to minimize the risk of cyber security attacks.
- Develop and support IMRF's Journey of Excellence.

The Executive Director leads the IMRF staff through eight (8) direct reports: Deputy Executive Director, Chief Financial Officer, Chief Information Services Officer, General Counsel, Chief Investment Officer, Chief Audit Officer, Chief Security Officer, and Administrative Assistant.

EDUCATION AND EXPERIENCE

- Undergraduate degree from an accredited college or university; advanced degree preferred
- Significant successful leadership experience in a complex organization of similar or larger size than IMRF, preferably one involving financial services, with strong customer service focus; experience with county/local/municipal government will be viewed favorably
- Experience working with/reporting to a Board of Trustees
- Experience developing and managing a substantial budget and staff
- Demonstrated success serving as the spokesperson with external stakeholders, including the media
- Experience with elected political officials is a plus

PERSONAL CHARACTERISTICS

- Projects confidence but with humility; a servant leader
- Open and welcoming; approachable and visible to board, staff, employers and members; empathetic, with strong emotional intelligence
- A thoughtful decision-maker who values both people and process; willing to get input in the decision-making process; makes the decision but is willing to admit mistakes
- Integrity and backbone; will do what's right for IMRF
- Excellent communication skills, including speaking, writing and listening; outstanding presentation skills
- Strong customer service focus
- High energy level and strong work ethic
- Enthusiasm and support for IMRF's Journey of Excellence; an innovator who will continue to push for improvement

COMPENSATION

Compensation will consist of an attractive base salary commensurate with experience and qualifications. There is no incentive compensation. In addition, the Executive Director will be entitled to IMRF's generous benefits package, which includes choice of medical and dental plans (HMO and PPO); life insurance plus AD&D coverage; 12 paid holidays; paid vacation sick and personal leave; participation in IMRF's retirement, death and disability plan (employees contribute 4.5% of their salary); optional 457 deferred compensation plan; flexible spending account; tuition reimbursement for courses directly related to an employee's job (graduate course work requires one year service with IMRF); on-site health club facility; and employee assistance program.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting IMRF 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.

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