



California Public Employees' Retirement System (CalPERS) is seeking a Chief Executive Officer

AN EQUAL EMPLOYMENT OPPORTUNITY EMPLOYER TO ALL REGARDLESS OF RACE, COLOR, CREED, NATIONAL ORIGIN, ANCESTRY, SEX, MARITAL STATUS, DISABILITY, RELIGIOUS OR POLITICAL AFFILIATION, AGE, OR SEXUAL ORIENTATION.

IT IS AN OBJECTIVE OF THE STATE OF CALIFORNIA TO ACHIEVE A DRUG-FREE STATE WORK PLACE. ANY APPLICANT FOR STATE EMPLOYMENT WILL BE EXPECTED TO BEHAVE IN ACCORDANCE WITH THIS OBJECTIVE BECAUSE THE USE OF ILLEGAL DRUGS IS INCONSISTENT WITH THE LAW OF THE STATE, THE RULES GOVERNING CIVIL SERVICE AND THE SPECIAL TRUST PLACED IN PUBLIC SERVANTS.

Our mission is to advance the financial and health security of all who participate in the System. We fulfill this mission by creating and maintaining an environment that produces responsiveness to all those we serve.

The Organization

The California Public Employees' Retirement System (CalPERS) was established by state law in 1932 to provide retirement benefits for state employees. Over the years, the organization has expanded its programs providing retirement and health benefits as well as supplemental deferred compensation and long-term care insurance to state, school and public agency employees. Today, CalPERS manages pension and health benefits for approximately 1.5 million California state and local public employees, retirees, and their families, pays out more than \$10 billion in retirement benefits annually and is the third largest purchaser of health benefits in the nation.

CalPERS operates 17 funds, including five defined benefit pension funds, a post-employment retiree health benefit fund, four defined contribution pension funds, four proprietary funds and three agency funds, and serves the State of California and more than 2,600 contracting public employers. In addition, the CalPERS health benefits program offers members and contracting employers three health maintenance organization (HMO) plans, three preferred provider organization (PPO) plans, and three special PPOs for members who belong to specific employee associations and long-term care insurance.

CalPERS is supported by 2,300 dedicated employees and is responsible for managing a total fund of more than \$225 billion. This position is located in Sacramento, the state Capital of California.

CalPERS Board of Administration

CalPERS is governed by a 13-member Board of Administration, which by constitutional and statutory law are given exclusive control of the administration and investment of retirement fund assets, the authority to administer membership and benefit issues, and all powers reasonably necessary to carry out the health benefits program. The Board's responsibilities include setting employer contribution rates, determining asset allocations, providing actuarial valuations, and much more.

The Board is comprised of:

Six Elected Members

- two elected by and from all CalPERS members

- one elected by and from all active State members
- one elected by and from all active CalPERS school members
- one elected by and from all active CalPERS local members (employed by all contracting public agencies)
- one elected by and from the retired members of CalPERS

Three Appointed Members

- two appointed by the Governor (an elected official of a contracting public agency and an official of a life insurer)
- one public representative appointed jointly by the Speaker of the Assembly and the Senate Rules Committee

Four Ex Officio Members

- the State Treasurer
- the State Controller
- the Director of the Department of Personnel Administration
- a member of the State Personnel Board (SPB) selected by the SPB

The Board and its Committees meet every month, usually in Sacramento, and traditionally during the third week of the month.

To learn more about CalPERS, visit our Web site at www.calpers.ca.gov.

The Position

Under the policy direction and delegated authority of the Board of Administration, the Chief Executive Officer has responsibility for administration and management of CalPERS consistent with Board policies. The Chief Executive Officer (CEO) is responsible for achieving the long-term goals and strategic objectives adopted by the Board of Administration, and for determining the appropriate method for implementation of those goals and objectives. This includes broad responsibility for: retirement and health benefit services to members, beneficiaries and employers; high level administrative oversight of investment programs and policies; financial management, budgeting and resource allocation; governmental affairs and media relations; organizational development and staffing; actuarial valuations, and legal representation.

Ideal Candidate

CalPERS is seeking a visionary and highly motivated leader with an enthusiasm for CalPERS commitment to innovation, groundbreaking initiatives, and excellence in customer service. The successful candidate will be an effective written and oral communicator, and demonstrate evidence of leadership, financial acumen, and strong analytical abilities. The ability to act as a consensus builder who can formulate strategic and tactical plans is also a critical attribute of the next Chief Executive Officer.

QUALIFICATIONS

- Broad and extensive senior or executive level management experience (minimum of 10 years) in administration in a sizable organization, preferably a service organization with multiple lines of business.
- A demonstrated record of achievement in public service / government or exceptional alternative experience.
- Evidence of strategic leadership as well as crisis management in organizations served.
- Effective and mutually respectful relationship with a governing board.
- Success in dealing with multiple and diverse constituent groups in both the public and private sectors.

- Building and leadership of high functioning, multi-discipline executive teams; including success in attracting and retaining high level talent.
- Management of political and regulatory realities within public service; specific experience with legislative bodies and government agencies.
- Specific experience with unions and their leadership.

PERSONAL COMPETENCIES AND CHARACTERISTICS

- Strong communication skills; ability to speak and write clearly and persuasively and to listen attentively.
- Seasoned, mature judgment; ability to be firm and flexible as situations require.
- Executive presence; ability to earn the confidence and respect of others (e.g., executives, legislators); able to represent the organization at the highest levels.
- Self-confidence tempered by diplomacy and humility.
- Consensus builder both internally and externally; can formulate strategic and tactical plans for bringing diverse perspectives together; facilitates discussion and debate.
- Tolerant of and effective in guiding process decision making; ability to articulate and work through process.
- Team oriented; ability to build, foster, manage and lead successful, high functioning teams at all levels of an organization; nurturing management style.
- Highest ethical standards and conduct; holds self and others accountable.
- Disciplined, pragmatic and hardworking.
- Commitment to diversity.
- Capable of building on and advancing the vision and mission of CalPERS.

Compensation and Benefits

The annual base salary range for this position is \$224,000 to \$336,000 (subject to negotiation), with the opportunity to earn an annual performance award of up to 40% of base salary. Appointment in the range will be based on the qualifications of the successful candidate. In addition, a recruitment differential may be provided when hiring executives from outside state service. Features of the comprehensive benefit package include:

- Health
- Vision
- Dental
- Basic Group Life Insurance
- Long-Term Disability Insurance
- Group Legal Services
- Defined Benefit Pension Plan
- 401(k) Plan and 457 Deferred Compensation Plan
- Annual Leave Program
- State or Non-industrial Disability Insurance
- Automobile Allowance

Application Process and Recruitment Schedule

To be considered for this challenging and rewarding career opportunity, please submit a resume (reflecting months and years of positions held), cover letter indicating current salary, and the names of six work-related references by **Friday, October 31, 2008** to:

Stuart Satow or Christine Iams
CPS EXECUTIVE SEARCH
241 Lathrop Way
Sacramento, CA 95815
Tel: (916) 263-1401
Fax: (916) 561-7205
Email: resumes@cps.ca.gov
Web site: www.cps.ca.gov/executivesearch

Following the filing date, resumes will be screened in relation to the criteria outlined in this brochure. Candidates with the most relevant qualifications will participate in preliminary interviews conducted by CPS. A selection subcommittee of the Board will determine final candidates. It is anticipated that an extensive reference and background check process on top finalist candidates will occur in late November and interviews with finalists will occur with the Board of Administration the week of December 15, 2008. An appointment will be announced shortly thereafter.