Chief Investment Officer

Los Angeles City Employees' Retirement System

Confidential Position Specification

October 2026

LACERS
LA CITY EMPLOYEES' RETIREMENT SYSTEM

KORN FERRY

The Organization

The Los Angeles City Employees' Retirement System (LACERS), established in 1937 under the Los Angeles City Charter, is a public pension system that manages assets exceeding $28 billion. It provides the City's civilian workforce with a defined benefit retirement plan that includes service retirement, disability retirement, and survivor benefits. In 1999, its responsibilities expanded to include administration of the retiree health insurance program. LACERS provides benefits to all regular, full-time, and certified part-time City employees, with the exception of employees of the Department of Water and Power and sworn personnel who are members of the Los Angeles Fire and Police Pensions system.

The System currently serves more than 27,000 active members and over 23,000 retirees and beneficiaries. Governance of the System is vested in a seven-member Board of Administration (Board), which is responsible for establishing policy; adopting rules and regulations necessary for the effective administration of the System; determining investment strategy and policy for Fund assets; and setting health subsidy levels for retired members. LACERS' fiduciary duty to its members is of paramount importance.

The System is entrusted with the prudent management of the pension fund portfolio to support the long-term costs of pension benefits and retiree health care premiums. Equally integral to its mission is the commitment to ensure the accurate, timely, and reliable delivery of benefits. LACERS is committed to building trusted, ongoing relationships with members and to supplying information, services, and support aimed at fulfilling promised pension and retiree health benefits.

The Opportunity

Position:
Chief Investment Officer

Reporting Relationship:
General Manager

Location:
Los Angeles, CA

Website:
www.lacers.org

Purpose of the Position

The Chief Investment Officer (CIO) is responsible for managing LACERS' $28 billion investment portfolio, serving as the investment expert and advisor to the Board, and reporting directly to the General Manager (GM). The CIO develops investment strategies, recommends investment goals, and ensures implementation of Board-adopted policies and programs, while advising on all matters related to the investments of LACERS' assets. The CIO oversees the portfolio in accordance with applicable laws, policies, and objectives, while managing a team of ten investment professionals and three administrative support staff responsible for implementing a diverse range of asset classes and strategies, including equities, fixed income, private markets, hedge funds, money market instruments, overlays, and derivatives.

Additionally, this role monitors external investment managers and consultants for compliance with contractual obligations. The CIO reports findings and recommendations to the Board on key investment matters, such as asset allocation, program structure for defined benefit plans, selection and oversight of managers, consultants, custodians, and contractors, and both short- and long-term investment strategies. The CIO also oversees the Limited Term Retirement Plan investment options, regularly evaluates and enhances policies, processes, standards, and performance metrics to incorporate industry best practices, and prepares periodic reports for the LACERS GM and the Board.

Key Responsibilities

- Provide executive leadership and direction to the Investment Division and professional staff in managing LACERS' $28 billion investment portfolio.
- Lead the continuous re-evaluation of policies, processes, and standards to incorporate evolving industry best practices and modern performance metrics.
- Formulate and implement long-term investment philosophies, strategies, and asset allocation recommendations aligned with LACERS' fiduciary goals.
- Oversee the delivery of high-performing investment programs across diverse asset classes, including equities, private markets, and hedge funds.
- Serve as the primary investment spokesperson and expert advisor for LACERS before the Board, City Council, the media, and the global investment community.
- Ensure all investment activities and external contracts adhere to applicable laws, regulatory standards, and Board-adopted policies.
- Partner with the GM and executive team on Investment Office budgeting, staffing resources, and enterprise-wide planning.
- Develop and enhance the capabilities of investment staff, evaluate performance, and lead succession planning for key personnel.
- Identify and mitigate investment and operational risks by ensuring rigorous due diligence and performance monitoring of the investment program.
- Serve as the principal liaison for external investment managers, consultants, and custodians, ensuring they meet their contractual obligations.
- Advise the Board and GM on the impact of potential legislation and global economic conditions on the retirement system's assets.
- Perform other executive-level duties related to investments as requested by the GM or the Board.

The Candidate

Experience and Professional Qualifications

- Professional certification as a Chartered Financial Analyst (CFA), and eight years of full-time paid professional experience in directing investments or investment policy for a retirement system or corporate pension fund, endowment, foundation or investment organization with assets of approximately ten billion dollars or more; OR
- A Master's degree in finance, business administration, public administration, economics, or related field, and ten years of full-time paid professional experience in directing investments or investment policy for a retirement system or corporate pension fund, endowment, foundation or investment organization with assets of approximately ten billion dollars or more; OR
- A Bachelor's degree from a recognized four-year college or university, and twelve years of full-time paid professional experience in directing investments or investment policy for a retirement system or corporate pension fund, endowment, foundation, or investment organization with assets of approximately ten billion dollars or more.

Desired Experience and Professional Qualifications

- Chartered Financial Analyst (CFA) or Chartered Alternative Investment Analyst (CAIA) professional designation.
- Extensive experience directing investments or investment policy for a public retirement system, corporate pension fund, or major investment organization.
- Proven track record in overseeing and directly managing large-scale institutional portfolios with assets of approximately ten billion dollars or more.
- Specialized expertise in a diverse range of asset classes and strategies, including equities, private markets, hedge funds, and fixed income.
- Strong knowledge of laws, regulatory standards, and fiduciary responsibilities governing the investment of public pension system assets.
- Demonstrated ability to lead a division of professional investment staff and manage complex relationships with external managers, consultants, and custodians.

The Candidate

Skills and Competencies

- Strategic Investment Thinking: Ability to formulate, develop, and recommend long-term investment philosophies and strategies to enhance returns and achieve organizational performance targets.
- Executive Communication & Board Advisory: Skilled in serving as the primary expert advisor to the Board and acting as a professional spokesperson to the media, legislature, and investment community.
- Institutional Asset Management Acumen: Expertise in overseeing a complex multi-billion-dollar portfolio across diverse asset classes, including private markets and hedge funds, while managing the Investment Office budget.
- Leadership & Staff Development: Proven ability to direct professional investment staff, mentor team members, and manage succession planning to maintain a high-performing division. Directs and manages a team of ten investment professionals and three administrative support staff.
- Policy Formulation & Best Practice Integration: Experienced in creating and continuously re-evaluating Investment Policy Statements to incorporate evolving industry best practices and standards.
- Data-Driven Performance Monitoring: Leveraging due diligence, performance metrics, and global economic analysis to evaluate external managers and inform asset allocation decisions.
- Risk Management & Compliance Oversight: Ensures adherence to contractual obligations and regulatory standards while developing strategies to mitigate investment and organizational risk.
- Regulatory & Legislative Interpretation: Skilled in applying laws and codes to investment activities and advising leadership on the potential impact of new legislation.

Application Process

- Cover letter of interest and resume detailing applicable background and work experience.
- List of three professional references (include name, job title, affiliation, and phone number).

To be considered, your cover letter or resume must clearly describe:

- Your professional role in directing investments or investment policy for a retirement system, corporate pension fund, endowment, or major investment organization.
- The size and complexity of the portfolios you have managed, specifically those with assets in excess of five billion to ten billion dollars.
- Your experience mentoring and developing professional investment staff and your approach to succession planning within an investment division.
- At least one major professional accomplishment related to the formulation of investment philosophies, asset allocation strategies, or the implementation of industry best practices.
- Any specialized credentials that strengthen your candidacy, such as a Chartered Financial Analyst (CFA) or Chartered Alternative Investment Analyst (CAIA) designation.

Compensation and Benefits

- The CIO position offers a salary range of $279,541 to $408,663, commensurate with experience and qualifications. The City of Los Angeles provides a comprehensive benefits package, which includes:
- Health, dental, and vision insurance
- Life and disability insurance
- Tax-advantaged spending accounts
- Vacation and sick leave
- Voluntary tax-advantaged governmental 457(b) plan
- Pension through the Los Angeles City Employees' Retirement System (LACERS)
- Additional employee benefits available through the City's LAwell Employee Benefits Program

This position will be filled as exempt from Civil Service.

Other Information

When submitting your application materials via email, please use a subject line that includes your name and the job title you are applying for. All applications will be carefully reviewed to identify the most qualified candidates for the interview process. Incomplete applications or those received after the deadline will not be considered. The final appointment is contingent upon a successful background check and clearance.

Note: This recruitment for the CIO is a confidential process, and professional references will not be contacted until mutual interest has been established between the candidate and LACERS. This position is an exempt, at-will management role that is not part of the City's Civil Service System. The selected candidate will not accrue any civil service tenure, contractual employment rights, or due process rights. The CIO is appointed by and serves at the pleasure of the LACERS GM. The incumbent may be removed, without any finding of cause, by the LACERS GM and such removal is not subject to review or appeal.

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About Korn Ferry

Korn Ferry is a global consulting firm that powers performance. We unlock the potential in your people and unleash transformation across your business - synchronizing strategy, operations, and talent to accelerate performance, fuel growth, and inspire a legacy of change. That's why the world's most forward-thinking companies across every major industry turn to us - for a shared commitment to lasting impact and the bold ambition to *Be More Than*.

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