

<b>Position</b>	Executive Director
<b>Company</b>	Teacher Retirement System of Texas
<b>Location</b>	Austin, Texas
<b>Reporting Relationship</b>	TRS Board of Trustees
<b>Website</b>	<a href="http://www.trs.state.tx.us">http://www.trs.state.tx.us</a>

## **COMPANY BACKGROUND/CULTURE**

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TRS is one of the largest public pension funds in the United States and the largest public retirement system in Texas with assets of approximately \$98 billion. The pension plan provides retirement and related benefits for over 1,300,000 public education employees. The trust is funded by a combination of contributions from members and the state and by investment returns. In addition to the pension plan, TRS administers two large group health insurance programs for retirees and active employees of the public school districts of the state.

The mission of TRS is to deliver retirement and related benefits authorized by law for members and their beneficiaries through the prudent investment and management of assets held in trust for them in an actuarially sound system administered in accordance with applicable fiduciary principles.

TRS has been serving the needs of Texas public education employees for more than 70 years. In November 1936, voters approved an amendment to the Constitution of Texas creating a statewide teacher retirement system. With the passage of enabling legislation passed in 1937, TRS was officially formed.

The System is responsible for investing funds under its stewardship and for delivering benefits to members as authorized by the Texas Legislature. TRS is a defined benefit plan, with retirement benefits determined by a pre-established formula. The trust fund is sustained principally by three sources -- contributions by members during their working careers, contributions by the state, and investment revenues.

## KEY RESPONSIBILITIES

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The Executive Director is the Chief Executive Officer and administrative head of TRS. The Executive Director will be responsible for direct communication and coordination with the TRS Board of Trustees; providing leadership to agency executives and managers in planning, developing, and implementing short and long term strategies for the accomplishment of TRS mission, goals and objectives; ensuring appropriate controls are established to safeguard systems assets and that pension, insurance and other programs are administered in accordance with applicable federal, state and agency laws, rules and policies; and supervising staff, directly and through subordinate managers.

The Executive Director will be responsible for upholding the collaborative, team-oriented culture within the organization. The Executive Director's duties also include the administration of separate group health insurance plans for retirees and active employees of the public school districts of the state. The Executive Director must deal with issues relating to employee benefits, public administration, federal and state legislation, member and public relations, actuarial matters and investments.

Other essential duties include, but are not limited to:

- Provides leadership and mentoring to TRS managers in the recruitment and development of a diverse, high performing, customer service oriented work force; and maintains a high commitment to ethical management and business practices free of conflicts of interest to uphold a strong positive culture throughout the organization.
- Represents TRS to members, government officials, the public the press and other interested parties including:
  - Developing and maintaining favorable relations and communications with government officials, employers, members and annuitants.
  - Serving as principal spokesperson to the public, the press, the legislature and other government agencies.
  - Consulting with Board appointed advisory groups, governmental officials, and member and annuitant groups.
- Oversees the development, recommendation to the Board, and implementation of investment policies and asset allocation that are consistent

with the purposes of the pension trust fund.

- Coordinates and communicates with the Board of Trustees regarding TRS administration, including agency planning, operations and performance; preparation and distribution of Board business agendas; training of Trustees; consulting with the Board on legislative matters, recommending to the Board actuarial and other services necessary to administer the system and submitting an annual itemized budget for Board review and adoption.
- Oversees the development of and revisions to the system's strategic plan, legislative appropriation requests, TRS Laws and Rules, and biennial and annual budgets.

## **PROFESSIONAL EXPERIENCE / QUALIFICATIONS**

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The successful candidate will possess demonstrated leadership, operational management, and diplomatic skills to effectively manage the organization and to effectively work with the Board. He/she should be a natural relationship builder and extremely comfortable leading a complex organization. The ideal candidate will have a passion for excellence and the desire to have a significant impact on the business as well as a compelling presence, vision and strong business acumen. Ten plus years of full-time management experience, including six years in an executive capacity is required. Experience in Texas state government and in the Texas Public School system is ideal.

The successful candidate will have significant:

- Deep and broad knowledge of pension funds, particularly public pension funds.
- Knowledge of Texas government organization and processes, and of the Texas public school system.
- Skill in providing effective leadership in the areas of institutional portfolio management and benefits administration. Strong strategic planning skills. The ability to develop, plan, and implement short- and long-range plans.
- Superb team building skills with a predisposition to building consensus and achieving goals through collaboration rather than direct line authority.
- A positive, results oriented style, evidenced by listening, motivating, delegating, influencing, and monitoring the work being done.
- Extensive skill in managing, mentoring, and motivating staff to meet organization goals and objectives while upholding a strong culture within the organization.

- Ability to promote and maintain harmonious working relationships with the Board of Trustees; co-workers, agency staff; state leadership, legislators and their staffs; and external contacts; and to work effectively in a professional team environment.
- Knowledge of procedural rules, regulations and guidelines guiding the operations of pension systems; Knowledge of financial management, investments, actuarial services, and legal compliance requirements. Knowledge of domestic and international financial markets and economies.
- A proven record of success in both academic and professional pursuits, established outstanding results, and a record of rapid advancement in every challenge undertaken.
- Expertise in effective written and verbal communications, including preparing and delivering complex correspondence, reports, presentations, policies and proposals.

Resumes should be sent to [Michael.kennedy@kornferry.com](mailto:Michael.kennedy@kornferry.com)