

Career Opportunity:

# Chief Actuary

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California Public Employees' Retirement System



**CalPERS Mission** is to provide responsible and efficient stewardship of the system, to deliver promised retirement and health benefits, while promoting wellness and retirement security for members and their beneficiaries.

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## The Organization

For more than eight decades, CalPERS has built retirement and health security for state, school, and public agency members who invest their lifework in public service.

CalPERS provides retirement benefits to more than 1.8 million members and administers health benefits for nearly 1.4 million members and their families. CalPERS' total fund market value currently stands at approximately \$301 billion.

CalPERS is headquartered in Sacramento, with regional offices throughout California. Our core values are Quality, Respect, Accountability, Integrity, Openness, and Balance. There is a sense of collegiality and camaraderie that fuels the dynamic environment that is CalPERS, as we serve those who serve California.

## The CalPERS Board of Administration

CalPERS is governed by a 13-member Board of Administration whose members are elected, appointed, or hold office ex officio four-year terms. To learn more about the CalPERS Board, visit our website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

## CalPERS Commitment to Sustainability

Sustainability in its simplest form is the ability to continue, and for an organization like CalPERS, with long-term liabilities, it's at the heart of what we do. Our overriding priority is to grow our investment portfolio in a way that ensures we meet our commitments to public employees today and for generations to come.

Approximately two-thirds of every dollar we pay in pensions comes from investment earnings, which is why it is so important for us to take a holistic view of our assets and liabilities, and to earn and maintain long-term sustainable returns.

The breadth of our obligations catalyzes our commitment to sustainability which is also grounded in the understanding that long-term value creation requires a focus

on environmental, social, and governance (ESG) factors. CalPERS has a longstanding commitment to ESG issues and a proud history of leadership and innovation in the field.

In our operations, we put sustainability into practice through water conservation, energy reduction, and a sustainable operations program that helps CalPERS to function in an environmentally responsible manner.

Learn more about CalPERS' finances and sustainable work in the following reports that can be found on our website:

- Comprehensive Annual Financial Report
- Towards Sustainable Investment & Operations
- Commitment to Diversity & Inclusion
- Investment and Pension Beliefs

## The CalPERS Campus

Our state-of-the-art campus facilities are modern examples of conservation and energy efficiency, and have received numerous awards for architecture and office spaces, including the prestigious Leadership in Energy and Environmental Design (LEED) Gold award from the U.S. Green Building Council.

## About Sacramento

Sacramento is the capital city of California in the northern portion of the state's expansive Central Valley. It is the sixth-largest city in California with an estimated population of more than 480,000 citizens. It is one of California's most historic cities with an array of landmarks, parks, and points of interest. It has also experienced impressive downtown economic growth in the form of arts, sports, entertainment, and food and wine.

Sacramento is 90 miles northeast of San Francisco and is conveniently situated near recreational centers such as the Sierra Nevada mountains and foothills, Lake Tahoe, the California coastline, and various wine regions including Napa Valley.

Members	<b>1.8 million members</b> total retirement plan membership	<b>868,713/48%</b> active members	<b>611,078/34%</b> retirees & beneficiaries	<b>335,908/18%</b> inactive members
		<b>556,640/31%</b> state members	<b>687,117/38%</b> school members	<b>571,942/31%</b> public agency members
Employers	<b>3,007 employers</b> total employers in retirement program	<b>1</b> State of California	<b>1,423</b> School Districts	<b>1,583</b> Public Agencies
		<b>\$2,825</b> average monthly service retirement <sup>1</sup>	<b>\$1,438</b> average monthly service retirement <sup>1</sup>	<b>\$2,826</b> average monthly service retirement <sup>1</sup>
Economic Impact <sup>2</sup>	<b>\$17.9 billion</b> in benefits paid	<b>\$31 billion</b> economic activity created by CalPERS benefit payments	<b>\$716 million</b> generated in sales and property taxes	<b>\$26 billion</b> invested in California
Shared Responsibility	Every dollar paid to CalPERS retirees comes from three sources:			<b>65¢</b> Investment earnings <b>22¢</b> CalPERS employers <b>13¢</b> CalPERS members

<sup>1</sup> Averages for retired (miscellaneous) tier 1 members as of June 30, 2015  
<sup>2</sup> Investment figures and benefits paid to retirees, survivors, and beneficiaries as of FY 2013-14

## The Position

Under the direction of the Chief Executive Officer, the CalPERS Chief Actuary promotes the sound and secure operation of CalPERS enterprises.

### The Chief Actuary:

Prepares annual actuarial valuations for state and school employers, and each contracting public agency based on adopted benefits, actuarial methods, and assumptions set by the CalPERS Board of Administration, and membership and financial data for each plan.

Promotes the sound and secure operation of CalPERS enterprises through:

- Oversight of all units and functions within the Actuarial Office, as well as planning, organization, direction, and evaluation of actuarial staff work.
- Evaluates, develops, and implements actuarial policies and procedures.
- Ensures all actuarial functions are performed with independence and in conformance with professional standards.

This executive provides briefings and independent, expert consultation and advice in these areas to executive management, the Board, its Finance and Administration

Committee, and, as a member of the executive staff, participates in development, implementation, and review of CalPERS strategic plans.

Most importantly, in addition to being a technical expert, the Chief Actuary is an inspirational leader to the broader actuarial community while managing a staff of 55. In this role, this individual is actively involved in mentoring, coaching, and developing actuary staff in a manner that promotes best practices and efficiency in technical responsibilities, as well as values of cohesion, collaboration, results-orientation, and high performance.

## Ideal Candidate Profile

- Progressively expanded actuarial and risk management experience, including broad-based executive management roles.
- Analytical, independent, and critical thinking, problem-solving skills.
- Strong leadership and oral and written communication skills, as well as the ability to lead and influence across a complex, diverse organization.
- Excellent financial knowledge and deep understanding of economics, actuarial, and accounting aspects.
- Strong relationships across key industry/professional groups and desire to continue involvement.
- Valuation response to new regulatory and accounting guidance.

## Professional Competencies

Candidates should possess experience or strong indicators of success in several of the following:

- A change agent, accomplished leader, especially through times of ambiguity and change; the ability to inspire and motivate.
- A reputation for being an excellent communicator, accountable, transparent, and patient.
- Forward thinking, able to advocate, motivate, mentor, and develop staff, and champion their talent development to build technical and leadership capabilities.
- Proven ability to take initiative, solve complex problems, and develop innovative solutions for new business challenges.
- Demonstrates an optimistic 'can-do' approach, stamina, and resilience to setbacks.

- Ability to think quickly and strategically, while managing multiple priorities and concurrent project deadlines.
- Ability to instill trust, command respect, and foster strong business relationships internally and externally.
- Impeccable integrity; embodies and practices world-class ethical standards in every respect.
- Ability to adapt to CalPERS' culture and passion to be a part of it.

## Compensation and Benefits

The annual salary range is \$206,000–\$310,000, with the opportunity to earn an annual performance award of up to 40 percent of base salary. Placement within the range will be dependent on qualifications. A recruitment differential may be provided. Features of the comprehensive benefit package include:

- Retirement (Defined Benefit Plan), 401(k) and 457 Deferred Compensation Plans
- Health, dental, and vision coverage
- Basic Group Life Insurance
- Group Legal Services
- Annual Leave Program
- Non-Industrial Disability Insurance

Employees have access to a wellness program, fitness center, and related group activities. Our campus includes a child care center and full service café that serves fresh, healthy food choices.

CalPERS also offers a robust training program, formal and informal recognition programs, and frequent networking, mentoring, and community involvement activities.

## Application Process and Recruitment Schedule

To be considered, please submit a cover letter and resume reflecting months and years of positions held to:

**Heidrick & Struggles, c/o Mary MacDonald, Principal,  
233 S. Wacker Drive, Suite 4900, Chicago, IL 60606**

**[calperschiefactuary@heidrick.com](mailto:calperschiefactuary@heidrick.com)**

A full description of this position may be found on our website under Job Opportunities. Resumes will be reviewed in relation to the full position description on an ongoing basis, beginning immediately. Candidates with the most relevant qualifications will be given preliminary interviews. Background checks will be conducted on finalist candidates.