

# POSITION DESCRIPTION

Last Updated: 10/26/2016

**Unclassified Job Title:** Chief Investment Officer

**Position #:** 052674

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Serves as the chief investment officer (CIO) for the Louisiana School Employees' Retirement System (LSERS) responsible for administering and directing the actions necessary to carry out the investment program with a portfolio of approximately \$1.6 billion. Performs highly responsible and specialized professional investment and administrative duties for the day-to-day operations of the investment department.

Unclassified employment with LSERS is voluntary and is subject to termination by the unclassified employee or by LSERS at will, with or without cause, and with or without notice, at any time.

Anyone appointed to a management-level position that has been designated by the Commission as unclassified must at least meet the minimum qualification standards defined in La. R.S. 42:67.1, which are: a bachelor's degree from an accredited college or university plus three years responsible managerial experience.

## **ESSENTIAL FUNCTIONS**

**40% Investment Knowledge** - Must have a solid working knowledge of investment policy objectives, investment vehicles available and the risk-return characteristics thereof, asset allocation theory, asset classes and the characteristics of each, world markets, currency options and utilization of benchmarks.

1. Asset Allocation - development of investment policy appropriate for public trust fund with LSERS' unique characteristics.
2. Asset Classes - determining with assistance from investment consultant and actuary the appropriate mix of equities (domestic and foreign), fixed income investments (domestic, foreign and global mixes), and alternative investments.

**40% Monitoring Performance** - Must be an active interface with all managers hired by LSERS to invest assets, including limited partners, etc. Must have an in-depth knowledge of the investment style, performance requirements, benchmarks and personnel changes of each management firm or partnership. Must complement the external consultant firm in meeting the Board's requirements concerning portfolio performance measurement and monitoring and maintenance of and adherence to LSERS' investment policy.

1. Monitor performance of managers to ensure investment goals are reached and to ensure compliance with policies and statutes.
2. Monitor performance of managers, including investment returns, style conformance, stability of staff and quality of reports.
3. Coordinate efforts and monitor performance of investment consultant.
4. Develop, monitor and interpret investment policy objectives/guidelines and is expected to function as an information and policy guidance conduit to/from and between the Board, the Executive Director, the consultant and its external

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managers. Contact regarding investment issues should originate or be processed/coordinated through the CIO.

5. Attend all Investment Committee and Board Meetings and is expected to keep the Executive Director and Board informed on matters affecting investment allocation, manager performance, risk parameters of total (and singular) portfolio, industry status, new opportunities, trading requirements and other related matters and is expected to provide written and verbal information to the Board and Executive Director concerning fees paid for services, commissions paid, commissions recaptured, and cash income
6. Provide written reports and communicate orally performance reviews conducted on managers, consultants and custodian banks.
7. Present recommended changes to investment policy.
8. Coordinate efforts with consultant in preparing information to be presented.
9. Participate in all manager and custodial searches and work with executive counsel to finalize contract.
10. Present analyses of investment opportunities being recommended to the Committee by the consultant.

**20% Functional Management** - Organize and supervise the investment staff to efficiently and effectively perform the duties levied thereon.

1. Organize and supervise the investment department staff.
2. Monitor activities of the custodian bank.
3. Assist in budget preparation for department and for expenses associated with LSERS investment activities.
4. Interface with LSERS's accounting department for providing and verifying data necessary for budgeting and report preparation.
5. Design and implement all formats required to accurately record activity in the accounts. Supervise actual record keeping process, review data, and prepare analytical reports for review by Executive Director and Board.
6. Prepare periodic reports to the legislature as mandated by statute or resolution.

**Fiduciary Responsibilities** - Adhere to the highest ethical standards and act in the best interests of LSERS membership.