



**EFL Associates**

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**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
SENIOR INVESTMENT OFFICER – REAL ESTATE  
Base salary range \$242,019.36 to \$366,315.00 annually**

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## POSITION SPECIFICATIONS

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### THE OPPORTUNITY

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The **Los Angeles County Employees Retirement Association (LACERA)** manages over \$77 billion in assets with an exclusive aim to fulfill its mission “to produce, protect, and provide” pension and retiree health benefits to more than 180,000 Los Angeles County employees, retirees, and beneficiaries. **LACERA** was founded in 1938 and today is the largest county retirement system in the United States.

**LACERA** is seeking energetic, highly-qualified candidates for a new **Senior Investment Officer – Real Estate** position within its Investment Division. The successful candidate will play a leading role in shaping **LACERA’s** \$5-8 billion real estate allocation and leading a team through an evolution of the portfolio structure and investment process. LACERA’s 6% strategic Core Real Estate allocation provides income, inflation hedging and diversification to its overall portfolio. The 4% Allocation to Non-Core Real Estate is intended to provide higher returns to the overall portfolio. The position reports to the Principal Investment Officer for Real Assets and oversees a six-person dedicated real estate team.

Key responsibilities for the position may include:

- **Strategic Real Estate Leadership:** Supervises the development and implementation of an investment management strategy in accordance with goals and guidelines established by the Board of Investments.
- **Policy Development:** Develops and recommends to the Board of Investments policies, portfolio investment structures, and strategies for the real estate asset class.
- **Policy Implementation:** Designs, develops and implements policies, procedures, and guidelines to manage the portfolio consistent with the investment strategies adopted by the Board of Investments.

- **Team Leadership:** Leads a team of six dedicated real estate professionals in constructing, overseeing and rebalancing a real estate investment portfolio.
- **Recommend New Investments:** Supervises the research, analysis, evaluation, and recommendation of new investment vehicles and strategies for **LACERA** internal review and to the Board of Investments. Negotiates and works with legal counsel to document key business terms. Conducts investment manager searches for the Board of Investments including evaluating Request for Proposals, conducting manager interviews, analyzing portfolio performance and on-site visits.
- **Manager Oversight:** Monitors outside investment managers to ensure performance and portfolio strategies adhere to investment mandates, performance objectives and contractual compliance.
- **Facilitate Consultant Involvement:** Coordinates the works of and acts as a liaison for consultants with **LACERA** management and the Board of Investments.
- **Written and Verbal Communication:** Prepares and presents written reports for Internal review and to the Board of Investments concerning managers' performance and strategies, and portfolio structuring.
- **Advisement:** Provides consultation and advice to the PIO, Chief Investment Officer, Deputy Chief Investment Officer, and Board of Investment members on pension management matters.

#### **SELECTION REQUIREMENTS**

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- A Bachelor's degree from an accredited college or university in Finance, Economics, Business Administration or a related field **-AND-** Five (5) years responsible investment management experience including responsibility for continuous supervision and review of an extensive investment management program involving the purchase and sale of securities, real estate, or other investment vehicles for a large financial institution or governmental agency.
- A Master's degree in Business Administration, Finance, or a related subject may be substituted for one (1) year of the required experience.

**-OR-**

- Three (3) years' experience as a Finance Analyst III, **LACERA**.

#### **ABOUT LACERA**

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- **LACERA** is an independent government entity, separate and distinct from the County of Los Angeles. Its fiduciary responsibilities are to promote, enhance, and efficiently administer a financially sound retirement and healthcare benefits program through prudent investment and conservation of plan assets.
- **LACERA** is located in Pasadena, California. Pasadena is located 10 miles northeast of downtown Los Angeles. Pasadena (pop. 145,000) offers extensive shopping and dining destinations, access to outdoor recreation, and recognized cultural venues, including the Tournament of Roses and Rose Bowl. Pasadena

is within close commute of many areas of Los Angeles County and offers convenient freeway access and public transportation, including the Gold Line light rail system with six stations in Pasadena.

- For more information about **LACERA**, please visit the website at [www.lacera.com](http://www.lacera.com).

## **DESIRABLE QUALIFICATIONS**

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- Demonstrated experience in developing and implementing investment policies (e.g., Investment Policy Statement), procedures, asset category investment structures, and guidelines (e.g., Investment Program Guidelines) related to real estate investments in separate accounts and private fund vehicles in the achievement of broader portfolio strategic asset allocation objectives.
- Demonstrated experience in a leadership role in an institutional investment portfolio management position for a real estate portfolio achieving superior returns relative to a relevant market benchmark within risk expectations and having a material role in recommending investment decisions, selecting investments, funds, or managers or making redemptions or asset dispositions.
- Demonstrated experience executing co-investments in real estate.
- Demonstrated experience in researching, evaluating, and monitoring existing public and private real estate investments at an in-depth level across a broad number of investments. Proficiency in analyzing data, using investment performance and risk analytics systems that include real estate, developing an in-depth understanding of sources of relative performance and risks and synthesizing and summarizing historical performance results, and working with service providers such as custody banks, administrators, and investment consultants.
- Demonstrated knowledge of real estate investment strategies and markets gained by investment industry experience being directly involved at a senior level in the investment decision-making process and management of an institutional portfolio.
- Demonstrated experience in researching, evaluating, participating in the due diligence of, negotiating terms for, and establishing guidelines for external real estate managers at an in-depth level across a broad number of potential investment strategies considered. Experience working with legal counsel on real estate investments.
- CFA, CAIA, or other professional designation (or progress towards) is highly desired.

## **PERSONAL CHARACTERISTICS**

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- Proven ability to take initiative and work independently.
- An innovator; open to new ideas and fresh approaches.
- Empathetic, with strong emotional intelligence.
- Collaborative and inclusive; cultivates and values diversity of thought; motivates and leverages team members strengths; fosters trust and open communication.
- A thoughtful decision-maker who values both people and process.
- Integrity; impartial, will do what's right for **LACERA**, its employees and members.

- High energy level and strong work ethic.
- Commitment to the mission and values of **LACERA**
- Commitment to **LACERA's** T.I.D.E. initiative: Towards Inclusion, Diversity and Equity.
- Flexible, versatile, persuasive, and influential; well-developed oral and written communications skills.

## **COMPENSATION AND BENEFITS**

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Compensation includes a base salary in the range of \$242,019.36 to \$366,315.00 annually. **LACERA** offers a comprehensive and attractive benefits package, including a defined benefit pension plan (with 5-year vesting), up to 4% match for a 401k plan, an additional up to 4% match for a 457 plan, medical/dental, tuition reimbursement program, and other benefits.

Additionally, any employee in this position possessing a valid Chartered Financial Analyst (CFA) certification from the CFA Institute is entitled to a Certification Bonus equal to two salary-schedules (approximately 5.5%).

The position is part of **LACERA's** "MegaFlex" program, for which the employee will receive a "benefit budget" representing 14.5% of salary (above the stated salary) from which the employee selects medical, dental, and other benefits. Employee retains as salary what is not selected for benefit payments from the MegaFlex program.

**LACERA** has 13 paid holidays. The role is entitled to 2 weeks of paid time-off, plus the option to access up to 4 additional weeks of paid time-off through the MegaFlex program.

The Investment Team is currently working a hybrid work model with all staff in the office two days per week (generally Monday and Wednesday), and as organizational needs warrant (for instance, if additional meetings are scheduled from time-to-time). Staff has flexibility to work from home or at the office other days. **LACERA** may revise the hybrid work model or its parameters at its discretion, as circumstances warrant.

## **APPLICATION PROCESS**

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EFL Associates, an executive search firm, is assisting **LACERA** with this important search. All calls and inquiries should be made through the search firm. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

## **NON-DISCRIMINATION**

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Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

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