



CBIZ Talent Solutions
4600 S Ulster St, Suite 900
Denver, CO 80237
Phone: 720-200-1725
efassociates.cbiz.com



MINNESOTA PUBLIC EMPLOYEES RETIRMENT ASSOCIATION

EXECUTIVE DIRECTOR

THE ORGANIZATION

The **Minnesota Public Employees Retirement Association (PERA)** administers retirement benefits for Minnesota's local public employees. Established by the legislature on April 24, 1931 and operational since July 1, 1931, PERA provides retirement, disability, and survivor benefits across multiple plans and serves as fiduciary for assets that fund those benefits.

PERA administers:

Three cost-sharing, multiple-employer defined benefit (DB) plans: Coordinated (General Employees), Police & Fire, and Correctional.

One agent DB plan: the Statewide Volunteer Firefighter Defined Benefit Plan (SVF DBP).

Two defined contribution (DC) plans: the Public Employees Defined Contribution Plan (Public Employees DCP) and the Statewide Volunteer Firefighter Defined Contribution Plan (SVF DCP).

PERA serves over 2,800 employers and, in its DB plans, 506,000+ members, including approximately 140,000 retirees and beneficiaries. PERA's assets are independently invested by the Minnesota State Board of Investment (SBI) under the Prudent Person standard in Minnesota statutes.

Governance is provided by an 11-member Board of Trustees (state auditor; five gubernatorial appointees; five elected trustees), with the Executive Director serving as chief administrative officer.

For more information: www.mnpera.org

THE NUMBERS

AUM Defined Benefit: \$47.3 billion

Statutory Assumed Rate of Return: 7%

AUM Defined Contribution: \$115.9 million

Annual Member Contributions: \$743.5 million

Participants: 506,035

- Active: 171,700
- Retired & Beneficiaries: 139,863
- Termed: 171,461

Funded Ratio:

- Coordinated: 90.78%
- Police & Fire: 91.78%
- Correctional: 105.18%

Annual Benefits Paid: \$2.7 billion

Asset Allocation

Annual Employer Pension Contributions:
\$947.7 million

- Public Markets Equity: 52%
- Fixed Income & Cash: 24.8%
- Private Markets: 23.2 %

[2025 ACFR](#)

THE OPPORTUNITY

PERA seeks an Executive Director to lead one of the nation's most respected statewide public retirement systems. Reporting to an 11-member Board of Trustees, the Executive Director is accountable for the strategic leadership, operational excellence, and fiduciary stewardship of PERA's multi-plan system. The role spans internal operations (benefit administration, modernization, risk and compliance) and external leadership (legislative engagement, stakeholder relations), with a focus on sustaining strong funding, service quality, and trust with members, employers, and policymakers.

Near-term priorities expected for the next Executive Director include:

- Advancing a multi-year pension administration system (PAS) modernization, including cybersecurity and multi-factor authentication rollout (e.g., ID verification for members), change management, and coordinated communications.
- Driving cross-functional operational alignment across IT, Member/Employer Services, Finance, and Legal, while strengthening service, controls, and scalability.
- Ensuring readiness for and implementation of any legislatively directed plan changes (e.g., potential new plan design for 911 telecommunicators and probation officers, pending future legislative outcomes).
- Recruiting and developing senior leadership talent (including key finance/operations roles) and evaluating the potential for a Deputy Director function to enhance internal execution capacity.
- Maintaining PERA's highly regarded presence with the legislature, the Minnesota State Board of Investment, peer systems (MSRS, TRA), employers, and stakeholder groups.
- Continuing to meet rigorous audit, actuarial, and compliance standards.

KEY RESPONSIBILITIES

Program Development and Implementation

- Lead multi-year modernization of pension administration capabilities (process, people, technology) with clear milestones, benefits realization, and risk controls.
- Oversee benefit programs and service delivery across all PERA plans, ensuring accuracy, timeliness, and member/employer satisfaction.
- Translate legislative and policy changes into executable programs (e.g., new plan implementation, COLA changes), with robust planning, resourcing, and communications

Leadership and Management

- Provide organization-wide leadership to ~160 staff across core functions: Member/Employer Services, Benefit Calculations, Finance, IT/Security, Legal, Communications, HR.
- Build a collaborative, high-performance culture.

Stakeholder Engagement

- Serve as the primary external face of PERA with the legislature, the pension commission (LCPR), statewide associations (e.g., League of Minnesota Cities), employers, and member groups.
- Proactively engage with peer systems (MSRS, TRA) and SBI on shared interests and systemwide initiatives.
- Communicate complex pension issues, funding policy, and operational plans in clear, accessible terms to diverse audiences.

Board Relations

- Advise and support the Board of Trustees; prepare concise, informative materials and options to support governance and timely decisions.
- Establish an annual operating plan with measurable objectives and regular performance reporting (operational KPIs, project status, funding metrics, risk and compliance).
- Ensure strong board communication practices (e.g., timely agendas, pre-briefs for sensitive items, transparent follow-ups).

Financial Oversight

- Oversee annual budgets, internal controls, audits, and the financial stewardship of benefit administration operations.
- Partner with the actuary to monitor funding status and contribution sufficiency; communicate funding dynamics and tradeoffs.
- Coordinate with the SBI on investment matters within statutory roles (e.g., participating on advisory bodies and facilitating information flow to the Board).

Compliance and Reporting

- Ensure compliance with Minnesota statutes, GASB standards, IRS and federal requirements (e.g., plan document updates), open meeting/data practices, and accessibility mandates.
- Oversee annual ACFR preparation and successful independent audits (financial and compliance) with a strong internal control environment.
- Maintain and regularly test enterprise risk management, cybersecurity posture, business continuity, and incident response plans.

DESIRED QUALIFICATIONS & CORE COMPETENCIES

- Visionary change leader with a track record delivering complex, multi-year operational or technology transformations in a regulated environment.
- Strong operational executive: adept at communication, process improvement, performance management, and cross-functional execution (IT, benefits operations, finance).
- Exceptional communicator and relationship-builder with key stakeholders such as legislative bodies, boards, employers, and members; skilled at distilling complex pension topics.
- Strategic thinker and pragmatic decision-maker; sets priorities, establishes clear timelines, and drives follow-through.
- High integrity and ethical leadership; fosters trust, transparency, and accountability.
- Demonstrated board governance fluency; understands the distinction between governance and management and supports effective oversight.
- Financial acumen: familiarity with public pension funding, actuarial concepts, GASB reporting, and audit/internal control practices.
- Collaborative leader: capable aligning teams and leading through change while maintaining service excellence.
- Public service orientation and member-first mindset.

EDUCATION & EXPERIENCE

- Bachelor's degree required; advanced degree preferred (e.g., MPA/MPP, MBA, JD, or relevant graduate credential). Actuarial, finance, public administration, or legal training a plus.
- 5+ years of experience in either an executive-level management position or a position with responsibility for the governance, management, or administration of a retirement plan.
- Experience leading large, multidisciplinary teams and managing enterprise operations, including technology modernization and cybersecurity.
- Demonstrated success engaging with legislative bodies and/or regulatory agencies and working effectively with governing boards.
- Familiarity with Minnesota's public sector landscape, or the ability to rapidly develop that understanding, is strongly preferred.

COMPENSATION

- Salary range (subject to applicable state management plans): approximately \$164,555 – \$234,691, plus eligibility for deferred compensation; statewide cost-of-living and performance-based increases pursuant to policy.
- Comprehensive State of Minnesota benefits package, including participation in a public retirement plan.
- Relocation reimbursement may be available (state policy; currently anticipated up to ~\$12,000, subject to confirmation).

ABOUT ST. PAUL



The Twin Cities of Minneapolis and St. Paul, Minnesota form one of America's most livable metropolitan areas, offering an exceptional blend of urban sophistication and midwestern values. Together, these cities create a dynamic region that makes for a great work environment alongside an outstanding quality of life. As the state capital, St. Paul boasts stunning architecture from the Cathedral of Saint Paul to the Victorian homes of

Summit Avenue while Minneapolis brings big-city cultural amenities with the Guthrie Theater, Walker Art Center, Minneapolis Institute of Art, and a vibrant music scene. The area consistently ranks high for livability with affordable housing, excellent healthcare systems, outstanding public and higher education options, and abundant green spaces along the Mississippi River. The region's 15,000+ lakes provide year-round recreation from boating and fishing in summer to ice fishing and hockey in winter. Four distinct seasons offer diverse activities, and residents embrace the outdoor lifestyle year-round.

The Twin Cities combine the best of both worlds: Minneapolis provides urban energy and cultural sophistication, while St. Paul offers historic charm and government stability. Together, they create a metropolitan area where professionals can build rewarding careers while enjoying an exceptional quality of life in a region that values both innovation and community.

APPLICATION PROCESS

CBIZ, an executive search firm, is assisting **Minnesota PERA** with this important search. All calls and inquiries should be made through the search firm. Applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled, with a first review date of June 8, 2026.

NON-DISCRIMINATION

Our client and CBIZ 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.

CONTACT:

Kimberly Bradney
VP & Executive Search Consultant
Kim.Bradney@cbiz.com
720-200-1725

Tamara Wesely
Talent Acquisition Consultant
Tamara.Wesely@cbiz.com
720-200-1723