



Koff & Associates
A Gallagher Company

City Treasurer

CITY OF
LONG
BEACH



THE COMMUNITY

Ideally located on the Pacific Ocean south of Los Angeles, adjacent to Orange County, the City of Long Beach, California (population 467,000) is frequently described as a series of strong, diverse interwoven smaller communities within a large city. Enjoying an ideal Southern California climate, Long Beach is home to an abundance of cultural and recreational options. The Long Beach Convention Center, Aquarium of the Pacific, Queen Mary and the annual Acura Grand Prix of Long Beach, plus a wide variety of other attractions (two historic ranchos, three marinas, and five golf courses), serve to draw 5.5 million visitors a year. The City is also home to California State University, Long Beach and Long Beach City College. Cal State Long Beach is the second largest university in the state and was recently ranked the No. 3 best-value public college in the nation. Covering approximately 52 square miles, Long Beach is supported by a wide mix of industries with education, health and social services, manufacturing, retail trade, and professional services comprising the highest representation. Known for its livable and desirable neighborhoods, Long Beach was named by America's Promise Alliance as one of the 100 Best Communities for Young People two years in a row. While it offers all the amenities of a large metropolis, many say Long Beach has the added benefit of having maintained a strong sense of community and cohesiveness despite its growth. A superb climate, quality schools, a vibrant downtown, and a wide variety of neighborhoods help make Long Beach one of the most livable communities in the country.

CITY GOVERNMENT

Long Beach, a charter city formed in 1897, is governed by nine City Council members elected by districts; and a city-wide elected Mayor. Other elected officials include the City Attorney, City Auditor, and City Prosecutor. The elected officials are elected to staggered four-year terms. The Mayor and City Council appoint the City Manager and City Clerk. The Mayor and City Council also appoint members of the charter-mandated commissions and all other committees. The City Manager oversees the administration of 15 City departments, excluding those under the direction of separately elected officials, Boards, or Commissions. Long Beach is one of only three cities in California with its own Health Department and one of the very few municipalities with its own Water and Energy Resources Departments.

In 2019, the City of Long Beach and Plenary Properties Long Beach unveiled the completion of the new four-building Long Beach Civic Center, which includes a new City Hall and Port Administration Building. The tree-lined pedestrian plaza is reflective of an innovative public-private partnership and the Civic Center is designed to revitalize the civic core of downtown to serve residents, attract visitors, and provide safe and efficient city operations.

The City is supported by a FY 2022 total budget of \$3.0 billion with a General Fund budget of \$634 million. It has a FY 2022 Capital Improvement Budget of \$478 million. Long Beach employs approximately 5,678 full-time equivalent staff.

THE DEPARTMENT OF FINANCIAL MANAGEMENT

The Department of Financial Management, with almost 250 employees, oversees the City's financial and fleet services operations and serves as a financial adviser to the City Manager and City Council. The Department is organized into the following bureaus: Administration, Budget Management, Business Services, City Controller/Accounting, City Treasurer, Commercial Services, and Fleet Services. It is the Department's mission to keep the City financially strong and to provide high quality fleet operations. The Department has a philosophy of partnering and working together within the Department and with other City departments. The Department has an informal/relaxed personable environment, but one expecting high productivity, dedication with integrity and the best interest of the City always in mind. The City's Hybrid Work Program allows many Department employees to work remotely.

City Treasurer's Office (Treasury Bureau)

The City Treasurer's Office is responsible for the City's cash, investment and financing activities. The City Treasurer's Office typically manages about \$2 billion in cash and investments at any one time and manages about \$2.8 billion in outstanding debt. The City Treasurer's Office is constantly engaged in looking at financing issues whether it is new debt, public private partnership opportunities, pension obligation bonds or other issues, sometimes proposed by outside parties that involve debt or complex financing activities. It is common to analyze 10 to 15 major transactions a year (though not all of them reach the market). Financing instruments include various types of municipal bonds, capital leases, commercial paper, lines of credit, public private partnership related debt or conduit debt. The continually evolving securities regulatory environment and financial markets also require ongoing education and adjustments to activities. The investment function is partially supported by an investment advisory firm. The City Treasurer's Office has two Bloomberg terminals. The City Treasurer's Office also has responsibility for monitoring the receipt of special taxes, the utility users tax, and franchise taxes. The City Treasurer's Office takes the lead with operating departments in debt and financing areas as well as cash management and is responsible for developing required procedures and regulations and associated training in these areas.

THE POSITION

The City Treasurer is one of the top financial managers in Long Beach. Along with the Director of Financial Management/CFO, the Budget Manager and the City Controller, the City Treasurer helps guide and direct the City's finances. The City Treasurer oversees the Treasury Bureau and reports to the CFO. The scope and technical nature of the Treasury function continue to grow with the evolving securities regulatory environment and financial markets and the needs of the City to find new financing sources and to foster racial equity.

Three Treasury Operations Officers and a shared secretary report to the City Treasurer. Each of the three Officers (essentially Assistant City Treasurers) is a specialist in their respective areas of municipal debt issuance and management, cash management and banking services, and portfolio investment and financial analysis.

The City Treasurer investigates and analyzes projects and related financing proposals, then develops options, makes recommendations and directs appropriate financing structures for all City governmental and enterprise funds, departments, agencies and commissions; manages and directs the Trustee/Fiscal Agent on all bond financings; manages the relationships with and information flow to all rating agencies (Moody's, S&P Global Ratings and Fitch) on all debt issues; monitors debt issues for compliance with bond covenants and prepares continuing disclosure reports as required by law.

Jointly with the Human Resources Department, the City Treasurer administers the City's deferred Compensation (457) Plan and the City's PARS retirement plan. The City Treasurer administers the bond and special assessment proceeds for Special Assessment Districts and Community Facilities Districts.

Responsibilities and priorities include but are not limited to the following:

- Develop a strategic Treasury role in planning the strategic debt profile for project financings and the City as a whole.
- Improve ways in which Treasury can take up-front action to make recommendations and advise the City on the impacts of various financing issues. While not directly related to City debt, Treasury can identify new opportunities and provide recommendations on financial transactions.
- Improve cash management by developing ways of tracking and projecting City liquidity and projecting cash available for investment in the short, medium, and long-term.
- Thorough analysis of pension obligation bonds, determine if they are an appropriate solution for the City.
- Conduct research, provide strategies, and lead bond issuance.
- Stay current on the complexities of both the General Fund and the Tideland Operating Fund debt and the burdens on the funds, including that caused by debt and potential debt to address the many issues. Collaborate on options and solutions.
- Enhance the partnerships and coordination with other Financial Management Bureaus and City Departments where applicable.
- Develop practical standards for internal borrowing to address short and medium-term needs.
- Continue the identification of escheat funds and continue the process for best outcomes.
- Cross-train each Assistant City Treasurer in the other two treasury specialty areas to help ensure operational continuity.

THE IDEAL CANDIDATE

The ideal candidate will be a self-starter, professional, and driven to help the City make good financial decisions. A track record working in a collegial and collaborative high-volume business environment is required. The selected candidate will possess the ability to respond well to the many unique financial issues and situations that occur in Long Beach, some without warning. The ability to develop both innovative and standard solutions for consideration to new and evolving issues is important, as is providing mentorship, coaching, and skills development to staff. This position requires an effective collaborator, communicator, and solid interpersonal skills necessary to build strong business relationships with leadership, colleagues, and key stakeholders; providing partnership opportunities with interdepartmental managers, demonstrating excellent customer service, and communicating policy recommendations and complex financial issues to various audiences in a clear, concise, and direct manner. The successful candidate must be able to handle herself or himself well at live Council meetings whether in a pre-prepared presentation or under ad hoc questioning including review of politically sensitive issues such as banking, financing, and/or community-oriented initiatives.

The ideal candidate will have considerable management level experience in normal treasury operations including debt, investments, and cash management; the ability to build consensus; and be a leader that recognizes the opportunity to help the City move in an exciting new and prosperous direction.

Professional Attributes:

- Integrity, honesty, conviction
- A desire to serve and help improve government
- Excellent writing skills and ability to deal with political nuances and sensitivity as well as ability to describe highly technical aspects and policies into non-technical descriptions
- Ability to present to City Council and handle ad hoc questioning
- Strategic thinker/problem-solver
- Assumes responsibility and is self-motivated
- Serves as a mentor to staff
- A willingness to exchange and encourage new ideas while building a culture of continuous improvement and high performance.



MINIMUM QUALIFICATIONS

- Graduation from an accredited university or college with a bachelor's degree in Business Administration, Finance, Accounting, or closely related field.
- Seven (7) years of progressively responsible professional experience in related financial functions that include some or all of the following:
(a) Debt issuance and management (b) Investment portfolio management.
- Three (3) years of supervisory experience in the above professional experience.
- Proven expertise and experience in complex analysis, including financial forecasting.
- Thorough understanding of financial markets and instruments, and California municipal finance.
- Excellent oral and written communication skills; the ability to maintain effective and ethical professional relationships at all levels of business, government, and the community.

Desired Qualifications

- An MBA, CFA, and/or CTP are highly desirable.

SALARY AND BENEFITS

Salary is commensurate with work experience, with a range of \$161,000 to \$180,000.

Flexible/Hybrid work schedule is available.

The City's compensation package also encompasses an attractive benefits package that includes:

- **Retirement** – City offers CalPERS with a benefit of 2.5% @ 55 for Classic members or 2% at 62 for new members as defined by PEPR, subject to the limitations set by PERS. Employee pays the employee portion. The City also participates in Social Security.
- **Vacation** – Twelve (12) days after one year of service; 15 days after four years, six months of service; 20 days after 19 years, six months of service.
- **Executive Leave** – Forty (40) hours per year.
- **Sick Leave** – One day earned per month; unlimited accumulation; conversion upon retirement to cash credit toward health and/or dental insurance premiums, or to pension credits.
- **Holidays** – Eleven (11) designated holidays per year, plus four personal holidays to be used at the employee's discretion.
- **Paid Parental Leave** – after six (6) months of City employment; up to 30 calendar days (160 hours/192 hours for sworn platoon) of PPL, taken in full-day increments, in connection with the birth, adoption, or foster placement of a child, up to the age of seventeen (17).
- **Auto Allowance** – \$225/month
- **Health and Dental Insurance** – The City offers an HMO and PPO option for health and dental insurance coverage. The City pays major portion of the premium for employee and dependents based on the health/dental plan selected.

- **Life Insurance** – City-paid term life insurance policy equal to three times annual salary to a maximum of \$500,000.
- **Disability** – City-paid short-term and long-term disability insurance.
- **Flexible Spending Account** – Optional election for employees to reduce taxable income for payment of allowable childcare or medical expenses.
- **Management Physical** – Annual City-paid physical examination.
- **Deferred Compensation 457(b) Plan** – Optional for employee contribution to a supplementary retirement savings program available through MissionSquare Retirement (formerly ICMA-RC Retirement Corporation). City contributes 1% of employee's base pay to the employee's 457(b) plan; effective September 30, 2022, through September 30, 2023, the City will contribute 2% of employee's base pay to the employee's 457(b) account. Employees may opt to contribute up to the IRS annual limits as well.

APPLICATION PROCESS AND RECRUITMENT SCHEDULE

The final filing date is Friday, June 6, 2022.

To be considered, please electronically submit your resume, cover letter and a list of four professional references (references will not be contacted in the early stages of the recruitment) to: <https://koffassociates.com/city-treasurer/>

Resumes should reflect years and months of positions held, as well as size of staff and budgets you have managed. For additional information, please contact:



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Resumes will be screened based on the criteria outlined in this brochure. Candidates with the most relevant qualifications will be given preliminary interviews by the executive recruiter. Koff & Associates will report the results to the City. The City will then select candidates who will be invited to participate in a formal interview process. Extensive reference and background checks will be completed on the selected candidate.

Equal Opportunity

The City of Long Beach is an Equal Opportunity Employer and values diversity at all levels. This information is available in an alternative format by request at the agency contact on the bulletin. If a special accommodation is desired, please contact the agency two (2) business days prior to the test, if applicable.

