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THE BALTIMORE CITY FIRE AND POLICE EMPLOYEES' RETIREMENT SYSTEM EXECUTIVE DIRECTOR POSITION SPECIFICATIONS

CLIENT

Our client is the **Baltimore City Fire and Police Employees' Retirement System (BCFPERS or the System)** is the administrator of a single employer defined benefit local government retirement plan. Established July 1, 1962, the **System** covers all uniformed personnel of the Baltimore City Fire and Police Departments. In addition, the **System** includes one active fire officer and 73 retirees who were employees of the State of Maryland; this contingent emanated from when the City of Baltimore owned the Baltimore/Washington International Thurgood Marshall Airport. As of June 30, 2022, **BCFPERS** membership consisted of roughly 3,600 active and 6,400 retirees and beneficiaries for a total membership just in excess of 10,000. The **System** provides normal monthly retirement benefits as well as death and disability payments. **BCFPERS** is a component unit of the City of Baltimore.

The **BCFPERS** Board of Trustees (Board) was created by law and is responsible for the general administration and the proper operation of the System and the enforcement of all applicable City statutes. The Board has a fiduciary responsibility for the management and administration of the **System**. The Board is comprised of eleven trustees that include the City Comptroller, The Director of Finance, The Police Commissioner, the Fire Chief, an active member and a retired member of the Fire Department, an active member and a retired member of the Police Department and three citizens of the City of Baltimore appointed by the Mayor. The Comptroller, the Director of Finance, Police Commissioner and Fire Chief may designate a proxy to act in his or her place.

System members are required to contribute 10.0% of their regular compensation through payroll deduction. The employer contributions are determined through an actuarial valuation. According to the plan provisions, contribution requirements of the plan members and the City are established and may be amended by the Mayor and City Council. The valuation method is stipulated in the plan provisions. An expense load of 1.5% of covered payroll is included in the annual employer contribution requirement to cover administrative plan costs.

As of June 30, 2022, the **System** held assets under management of \$2.96B. **BCFPERS** retains an independent investment consultant, NEPC, to assist with investment decisions. The **System’s** funded ratio was 72.6%. Cheiron is the **System’s** actuarial consultant. The actuarially assumed rate of return is 6.925%

As of June 30, 2022, the targeted asset allocation is as follows:

US Equity	23.5%
International Equity	23.5%
Total Fixed Income	12.0%
Private Equity	11.0%
Private Debt	7.0%
Hedge Fund	5.0%
Real Estate	11.0%
Natural Resource/Private Energy	5.0%
Cash	2.0%

Actual holdings, at market value, as of June 30, 2022 were:

	Market Value (\$ in millions)	% of Portfolio	Fiscal Year Rate of Return	
			System	Benchmark
US Equity	\$789.7	26.5%	-13.0%	-13.9%
International Equity	\$678.1	22.7%	-25.9%	-19.4%
Total Fixed Income	\$425.8	14.3%	-9.2%	10.9%
Private Equity	\$380.7	12.8%	22.0%	N/A
Private Debt	\$82.7	2.8%	13.0%	N/A
Hedge Fund	\$173.7	5.8%	-2.5%	-5.4%
Real Estate	\$278.9	9.4%	21.3%	21.5%
Real Assets	\$131.2	4.4%	17.5%	N/A
Cash	\$40.8	1.4%	-0.1%	N/A
Total Assets	\$2,981.5	100.0%	-8.0%	-4.2%

For more information about **BCFPERS**, please see www.bcfpers.org.

ABOUT BALTIMORE

Located roughly 40 miles northeast of Washington, D.C., Baltimore is the largest city in the State of Maryland with a greater metro area population of 2.8 million. Dubbed the "city

of neighborhoods", many of which have rich histories, the city is home to some of the earliest National Register Historic Districts in the nation.

Baltimore's downtown area known as the Inner Harbor is home to the Maryland Science Center, which opened in 1976, the Baltimore World Trade Center (1977), and the Baltimore Convention Center (1979), followed by the National Aquarium, Maryland's largest tourist destination, and the Baltimore Museum of Industry in 1981. In 1995, the city opened the American Visionary Arts Museum on Federal Hill. In 1992, the Baltimore Orioles baseball team moved from Memorial Stadium to Oriole Park at Camden Yards, located downtown near the harbor. Three years later the Baltimore Ravens football team moved into M&T Bank Stadium next to Camden Yards.

Baltimore enjoys a lively cultural arts, entertainment and dining scene. The City is known for its Maryland blue crabs, crab cakes, Old Bay Seasoning, pit beef, and the "chicken box." Food- and drink-rating site Zagat ranked Baltimore second in a list of the 17 best food cities in the country in 2015.

For more information about Baltimore, please see:

Official City Website	www.baltimorecity.gov
Baltimore Chamber of Commerce	www.baltimorecitychamber.org
Baltimore Sun Newspaper	www.baltimoresun.com
Visit Baltimore	www.baltimore.org

RESPONSIBILITIES

The **Executive Director** serves as the chief executive officer and reports directly to the Board. The **Executive Director** manages the day-to-day operations of the **System**, including administration of benefits, investment programs, financial reporting, accounting, budgetary, actuarial and fiscal activities. The **Executive Director** is responsible for oversight of assets held in trust and an operating budget of approximately \$5 million. The role effectively manages all funds, makes sound investment decisions and collaborates with strategic partners, service providers, stakeholders. The **Executive Director** leads a current staff complement of 30, composed of 25 full-time employees and 5 contractors. There are also 9 vacant positions which, when filled, will bring the total staffing level to 39. Direct reports to the **Executive Director** are: the Deputy Executive Director; a Senior Investment Analyst; a Director of Communications; a Manager of Information Technology; and, a Special Assistant.

While not all-inclusive, key responsibilities include:

Board Secretary

- Acts as the Board of Trustees' primary advisor and assists Trustees in meeting their fiduciary responsibilities.
- Works collaboratively with the Board Chair in developing meeting agendas and minutes.

- Ensures the Board of Trustees is kept fully informed on the condition of the System and all-important factors influencing it.
- Educates the Board of Trustees on pertinent topics.
- Is available to consult with Trustees when they have questions.
- Provides orientation to new Trustees as they come on the Board.
- Assists the Board of Trustees in soliciting proposals and the selection of external service providers.
- Serves as the liaison between the Board of Trustees and these external service providers, as appropriate.
- Prepares and submits to the Board of Trustees complex and confidential reports for information purposes or approval.
- Performs other duties and responsibilities as assigned by the Board of Trustees.

Fiduciary

- Acts in a fiduciary role to protect the **System**.
- Safeguard the assets of the retirement plan by maintaining strong internal controls throughout the organization.
- Ensures retirement plan assets are properly safeguarded and invested in accordance with Board of Trustees adopted policies.
- Ensures the financial stability and long-term viability of the defined benefit plan.
- Assures the protection of plan assets and personal information against unauthorized access, including, but not limited to, the development and maintenance of effective IT infrastructure and security measures.

Investments/Actuarial Matters

- Collaborates with the Board of Trustees, and the Investment Consultant to prepare a written statement of investment policy which includes fund objectives, eligible asset classes, and target asset mix for the System.
- Assists the Board of Trustees with implementing investment strategies, to achieve long and short term returns consistent with the Board of Trustees investment policy.
- Collaborates with the investment consultant and Board of Trustees in the selection of portfolio investment advisors, custodians, record keepers, actuary, and other professional vendors for the System.
- Works closely with the investment consultant, and portfolio managers on all aspects of fund management to ensure that performances meet or exceed policy index.
- Negotiates service contracts with investment managers, consultants, actuary and other vendors.
- Responsible for cash management and liquidity to meet required payout needs; manage banking relationships and oversees evaluation and implementation of custody banking services.
- Responsible for monitoring policy, including monitoring of portfolio investment policy.
- Works with the actuary on projections, legislative proposals, assumptions, and reports to the Board of Trustees.

Leadership

- The Executive Director will provide thoughtful leadership and effective management of the F&P's assets.
- Plans, coordinates and directs the work of subordinate staff
- Oversees the annual independent financial audit of the F&P.
- Respond appropriately to any issues in the auditor's management letters.
- Monitors the F&P's funded status.
- Negotiates service contracts with vendors and other service providers.
- Oversees the processing and resolution of all F&P members retirement, disability and death benefit claims.
- Prepares the F&P's operating budget for review and approval by the Board of Trustees, and implement budgetary decisions of the Board of Trustees.
- Confidence to put forward ideas and recommendations while being willing to adjust them based on input from others.
- Sound business acumen and decision-making capability are essential, as well as demonstrate analytical skills and understanding of legal, contractual and regulatory issues.

Legislative and Policy Matters

- Advises the Board of Trustees on policy matters including overall direction of the plan and use of proper investment and management strategies.
- Recommends policies or changes to policies to comply with laws, plan provisions, and best practices in the public retirement industry.
- Represents the Trustees at City Council meetings as required.
- Reviews and analyze proposed legislation and legislative developments affecting F&P
- Make recommendations to the Board on City administrative rules and proposed legislation.

Public Relations and Communications

- Be visible, and maintain a positive image as the Executive Director of the F&P.
- Maintain good relationships with the members, beneficiaries, employers, media, related organizations, and the public.
- Oversees a public information program designed to provide timely and accurate information to stakeholders.
- Initiates the development and implementation of orientation and training programs for F&P members and other stakeholders concerning retirement benefit plans, processing policies and procedures.
- Represents the F&P as the primary spokesperson and liaison to employee and industry related organizations, City Council, City officials, consultants, and the public.
- Provides pension benefit related information via print and electronic means as necessary.
- Manage communications with the media and the general public.

- Strong interpersonal and communication skills to effectively work with all levels of staff and internal and external counterparts.

Administrative Management

- Highly effective administrative skills are necessary to ensure compliance in reporting, internal controls, and monitoring.
- Recruit, hire, and manage department heads and other agency personnel.
- Oversees the evaluation, discipline and hiring, firing and promoting of agency personnel by subordinate agency supervisors.
- Evaluate the performance of, discipline, terminate and promote departmental managers and other staff.
- Maintain and promote a positive attitude, supportive work environment, and set high standards for employees.
- Encourages professional development and appropriate training of staff and self.
- Budget development and public sector financial practices.
- Efficient and cost-effective management of allocated resources.
- Prepares clear and concise administrative financial reports.
- Principles and best practices of accounting, budget preparation, organization management and analysis of data, including statistical concepts, methods and data collections procedures.
- Principles and fundamentals of financial markets including portfolio analysis and financial plan reviews, investment management, actuarial evaluations and pension audits; applicable insurance laws and regulations.

Legal and Government Affairs

- Work with the F&P's internal and external legal counsel to ensure compliance with federal, state and local laws.
- Keep current on legal issues on both the federal, state and local level which may affect the F&P.
- Build and maintain a positive relationship with the Legislature and Executive branches of Baltimore City government.

EDUCATION AND MINIMUM QUALIFICATIONS

- Graduation from an accredited four-year college or university with a Bachelor's degree in Business Administration, Accounting, Finance, Economics, Mathematics, Public Management, Public Administration or related fields. Major course work in finance, accounting, public finance, business administration is a plus.
- Three years of experience directing the activities of a large retirement system, including evaluating work performance and disciplining, hiring, firing and promoting other supervisors.

PREFERRED QUALIFICATIONS

- Master's Degree in Business Administration, Accounting, Finance, Economics,

- Mathematics, Public Management, Public Administration or related fields.
- JD or Doctorate Degree.
- Professional Certifications (i.e., CPA, CFA, CFS, CIMA, ASPPA, NIPA, etc.).
- Specialized training in defined benefit plan administration, vendor management, investment management oversight, actuarial studies and pension law preferred.
- 10 years of relevant experience, with at least 5 years at the senior leadership level in private, public, or multilateral institutions in areas related to pension administration, asset management, accounting, auditing, and risk management.
- Understanding of actuarial methodologies.
- A leader with an in-depth understanding of global economics and capital markets, investment strategies and vehicles.
- Experience working with/for a board of trustees
- Working knowledge of local, state, and federal pension laws.
- Experience negotiating complex investment manager contracts.
- Experience with private market asset classes.
- Experience working in public sector.

PERSONAL CHARACTERISTICS

- Excellent interpersonal skills; ability to develop credibility and deal effectively with diverse parties and stakeholders, as well as the ability to engender teamwork among staff.
- Outstanding communication skills, including speaking, writing, and listening.
- The highest level of honesty, ethics and integrity.
- Strong sense of initiative; a self-starter who knows what needs to be done and can get it done.
- Highly detail oriented with the interest and tenacity to research issues in depth, when required.
- Ability to solve problems and make decisions effectively and, as needed, independently.
- Ability and willingness to function in a direct supervisory role in a small office environment.

COMPENSATION

BCFPERS will provide a competitive base salary dependent on the experience and qualifications of the successful candidate. A generous benefits package includes several medical plan options, dental, vision, and prescription drug coverage. Optional life and disability insurance coverage is also available, as well as Flexible Spending Accounts, Employee Assistance Program, deferred compensation plan, and the City's defined benefit retirement plan. The City also offers a generous paid time off policy and 12-paid holidays.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting **BCFPERS** with this important search. All calls and inquiries should be made through the search firm representatives

listed below. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

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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