



**FAIRFAX COUNTY RETIREMENT SYSTEMS
SENIOR INVESTMENT OFFICER**

POSITION SPECIFICATIONS

CLIENT

Our client, the **Fairfax County (VA) Retirement Systems** (collectively referred to as the “**Systems**” throughout this document) is a sub-unit of Fairfax County government and administers three distinct defined benefit retirement plans for different groups of County employees. The three plans are:

- **Employees Retirement System**
- **Police Officers Retirement System**
- **Uniformed Retirement System**

While there are 3 systems, the systems’ motto is:

3 Systems, 1 Team, Serving the Employees, Retirees, and Citizens of Fairfax County.

Employees Retirement System

The **Employees Retirement System** (ERS) is a single employer defined benefit pension plan which covers employees of the County and its component units. **The ERS** covers full-time and certain part-time County, Public Schools, Economic Development Authority, Park Authority, and the Fairfax County Redevelopment and Housing Authority. **The ERS** is governed by a 10-member Board of Trustees. Four of the members are citizens appointed by the Fairfax County Board of Supervisors. Three of the members are elected by the Fairfax County Government Employees, Fairfax County Public Schools Employees, and Fairfax County Retirees, respectively. The Director of Human Resources, the Director of Finance, and the Assistant Superintendent of Human Resources at the Fairfax County Public Schools also serve as Ex Officio members. As of June 30, 2022, **the ERS** had just under 28,000 active and retired members. As of this same date, **the ERS** held assets in

trust of \$4.8 billion and the assumed rate of return is 6.75%. The funded ratio as of June 30, 2022, was 72.1%.

As of June 30, 2022, the targeted asset allocation for **Employees** was as follows:

Global Fixed Income	52.5%
Global Equity	27.5%
Absolute Return	20.0%
Global Multi-Asset	20.0%
Global Real Assets	15.0%

The **ERS** utilizes the services of Cheiron as their actuarial consultant and Cherry Bekaert, LLP as their external auditors.

Police Officers Retirement System

The **Police Officers Retirement System (PORS)** is a single-employer defined benefit pension plan covering County police officers who are not covered by other plans of the County or the Virginia Retirement System. As of June 30, 2022, the **PORS** had just under 3,000 active and retired members. The **PORS** is governed by an 8-member Board of Trustees. Three of the members are citizens appointed by the Fairfax County Board of Supervisors. Three of the members are elected by Fairfax County Government Employees and one member is elected by retirees. The County’s Director of Finance serves as an Ex Officio member.

As of June 30, 2022, the **PORS** held assets in trust of \$1.77 billion. The **PORS** has set their assumed rate of return at 6.75%. **The PORS** was 81.75% funded. As of June 30, 2022 the targeted allocation for the **PORS** was:

Absolute Return	18.0%
Global Equity	31.0%
Global Fixed Income	39.0%
Global Multi-Asset	27.0%
Global Real Assets	12.5%

The **PORS** utilizes the services of Cheiron as their actuarial consultant and Cherry Bekaert, LLP as their external auditors.

Uniformed Retirement System

The **Uniformed Retirement System (URS)** is a single-employer defined benefit pension plan covering most uniformed or sworn employees of the Fire and Rescue Department, the Sherriff’s Department, the Animal Control Division, the Department of Public Safety Communications, helicopter pilots, and former park police officers who elected to remain a part of Uniformed rather than transfer to the **PORS**. The **URS** serves just over 3,700 active and retired members. Uniformed is governed by a 10-member Board of Trustees. Four of the members are citizens appointed by the Fairfax County Board of Supervisors. Two of the members are elected by the Fairfax County Fire and Rescue Department; one is elected by the Fairfax County Sheriff’s Office and one is elected by retirees. The Director

of Human Resources and the Director of Finance for the County both serve as Ex Officio members.

As of June 30, 2022, the **URS** held assets in trust of \$1.93 billion. The **URS** has set their assumed rate of return at 6.75%. The **URS** was 72.26% funded. As of June 30, 2022, the targeted allocation for the **URS** was:

Global Equity	54.0%
Global Fixed Income	23.0%
Global Real Assets	16.0%
Absolute Return	12.0%
Global Multi-Asset	0.0%

The **URS** utilizes the services of Cheiron as their actuarial consultant and Cherry Bekaert, LLP as their external auditors. The **URS** uses NEPC as its investment consultant.

The **Systems'** employ a total workforce of 32 at their office location in Fairfax, VA. Each of the 3 individual plan CIO's and all other staff members are ultimately accountable to Executive Director, Jeff Weiler. Only the **URS** has an investment consultant.

For more information about the **Systems**, visit www.fairfaxcounty.gov/retirement/

THE SENIOR INVESTMENT OFFICER OPPORTUNITY

While reporting directly to the Chief Investment Officer of the **Employees' Retirement System**, the **Senior Investment Officer** will assist all three (3) Chief Investment Officers by administering the investment portfolio for the three County retirement systems. The successful candidate will provide recommendations to support the overall **Systems'** objectives and will provide recommendations for policy improvements. The **Senior Investment Officer** will assist the CIOs in overseeing the work of external investment managers and managing the retirement systems' investment portfolio.

Duties and Responsibilities of the role include:

- Develop policies and procedures for recommendation to the CIOs. Assist CIOs in the monitoring adherence to the Statement of Investment Objectives and Policy (the Investment Policy Statement), responsible for the implementation investment policies of the Board in selecting and monitoring of external investment managers, and execution of investment management agreements. (10%)
- Assists the CIOs in the oversight of the day-to-day functions of the **Systems'** investment portfolio including but not limited to: performance analysis and market value reporting for the **Systems** and its managers, including attribution analysis, peer universe comparison, and benchmarks; review the performance and market value of the **Systems**, at least quarterly with the Boards of Trustees of the **Systems**; ensure that the **Systems'** investment managers are in compliance with contractual guidelines; assist the Retirement Systems' accounting group in the preparation of the annual published financial statement and footnote disclosure for the Fairfax County comprehensive annual financial report (ACFR). (20%)

- Work with the CIOs and the external investment consultant to development recommendations for the CIOs to make to the Boards of Trustees on actions to be considered which will enhance the probability of achieving overall **Systems'** objectives. Recommendations may include, but not are not limited to use of strategic, alternate, or tactical asset strategies to optimize the asset allocation structure; changes in overall investment policy; screening and selecting investment managers, as appropriate; and educate the Boards on investment concepts and strategies. (10%)
- Assist the CIOs in conducting periodic rebalancing of the portfolio consistent with the policy target range through the use of an overlay strategic via derivative instruments or the trimming and fund of current managers. The CIO will inform the Boards of Trustees at the next Board meetings of the rebalancing actions taken by presenting a detailed rebalancing summary. (10%)
- Serve as an interface between the CIOs and the **Systems'** investment managers, consultants, legal counsel, and all other investment related agents to ensure adherence to contracts with the aforementioned and attest to the actions of the Boards. (10%)
- Make recommendations to the CIOs that action is taken under appropriate circumstances to discharge an investment manager for failing to perform in terms of stated expectations or to abide by their agreed upon investment guidelines. (10%)
- Assist the three CIOs in fulfilling their fiduciary obligations toward the **Systems'** assets. (10%)
- Administrative support. Provide operational and administrative support on investment/finance issues for the **Systems**. Provide special investment analysis projects as required. (10%)
- Supervise assigned investment staff. (10%).

Other key duties of this role will include playing a lead role in the implementation of two new investment analysis applications (FactSet and Burgiss). The **Senior Investment Officer** will also spearhead a private market pacing plan for both the **ERS** and **PORS** plans, as well as providing needed "bench support" should one of the CIO's depart or be on an extended leave.

REQUIRED EDUCATION & EXPERIENCE

- A Bachelor's degree in business, finance, economics, or related field. An advanced degree is preferred.
- Professional certification as a CFA, CAIA, etc. or progress towards is highly preferred.
- Significant (ideally 4 or more years) experience working with an institutional investment portfolio comprised of an array of both public and private holdings. Experience gained in the public sector will be viewed favorably.
- Previous staff management experience will also be viewed favorably.

- Experience working with an external investment consultant and external asset managers through identification, due diligence, and performance monitoring will distinguish the most attractive candidates.
- Experience working with an oversight board or an investment committee is preferred.
- Knowledge of the legal and regulatory requirements of administering a public pension fund is desirable.
- An aptitude for negotiating investment-related contracts, the ability to monitor compliance with contract terms and conditions, and to recommend and initiate appropriate corrective measures.
- Proficiency in the use of investment-related software applications (ideally FactSet and Burgiss) and personal computers.

PERSONAL CHARACTERISTICS

- Excellent interpersonal skills: ability to develop credibility and 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.
- Commitment to the mission, vision, and values of the **Systems**.

COMPENSATION

The **Systems** will pay the successful candidate a competitive base salary depending on qualifications. The County also offers a comprehensive benefits package which includes medical, dental and life insurance; flexible spending accounts; wellness program; employee assistance program; and a generous PTO policy. Employees of the **Systems** participate in **ERS**.

Systems' staff members are currently allowed the opportunity to work remotely up to 3 days per week.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting the **Systems** 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, sexual orientation, creed, national origin, disability, veteran status or any other protected category pursuant to applicable federal, state or local law.

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