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**EDUCATION TRUST BOARD OF NEW MEXICO
EXECUTIVE DIRECTOR**

POSITION SPECIFICATIONS

CLIENT

Established by New Mexico's Education Trust Act, the **Education Trust Board of New Mexico (NMETB or "the Board")** operates as a self-sustaining state entity which is administratively connected to the New Mexico Department of Higher Education (NMHED).

A five-member Board of Trustees serves as the governing body over New Mexico's IRS Section 529 college savings plans, Scholar's Edge and The **Education Plan** (collectively known as "the Plans"). The Secretary of NMHED or the Secretary's designee serves as the **Board** Chair. Two members are appointed by the Governor, and one each by the Senate President Pro Tem and Speaker of the House of Representatives. The **Board** has the authority to appoint a program manager, adopt rules and regulations to implement and administer the Plans, and establish investment policies. The Plans are comprised of 55 different investment portfolios.

Plan assets can be used for qualified educational expenses including tuition and fees, certain room and board expenses, books, and required supplies and equipment at any accredited post-secondary school that is eligible to participate in the federal student financial aid programs. This includes most public or private universities, graduate schools, community colleges, and vocational schools. Ascensus, the largest provider of 529 recordkeeping and administrative services in the country, took over as the program manager in December 2019. Meketa Investment Group serves as **NMETB's** investment consultant.

The **Scholar's Edge Plan** is sold through commission-based investment advisors and holds assets of \$2 billion with nearly 90,000 accounts. This Plan has eleven Year of

Enrollment Portfolios designed to correspond with the expected date of enrollment. The asset allocation mix of these portfolios adjusts over time and become progressively more conservative as the target date of enrollment approaches. **Scholar's Edge** also offers four static target risk allocation Portfolios as well as sixteen individual Portfolios.

The **Education Plan** is sold directly to the public and holds assets of \$685 million with nearly 26,000 accounts. It currently encompasses 11 Year of Enrollment options. These Portfolios, too, adjust over time and become progressively more conservative as the target date of enrollment approaches. The **Education Plan** also offers four passive static asset allocation Portfolios, four active static asset allocation Portfolios and five individual Portfolios.

NMETB employs a staff of just three, including the Executive Director, from their offices in Santa Fe. The staff is augmented by a number of external contractors. The operating budget of \$3.2 million is drawn solely from program fees. It receives no funding from the State's general fund.

For more information about **NMETB**, please visit the websites www.nmetb.org, www.scholarsedge529.com and www.theeducationplan.com.

RESPONSIBILITIES

Reporting to the Board and acting pursuant to their policies and procedures, the **Executive Director** is charged with managing the New Mexico's 529 College Savings Program. Responsibilities include the implementation, coordination and monitoring of the Program's investments, record keeping, administration, sales, marketing, website development and financial management.

The **Executive Director** will manage two staff members, the Marketing Director and Financial Coordinator, as well as number of external contractors.

Major Tasks include:

- The **Executive Director** interacts extensively with the Program Manager (Ascensus) on matters such as investment recommendations, record keeping, administration, sales and marketing services. The Executive Director oversees the activities of the Program Manager. The Executive Director is charged with staying abreast of best practices employed by other 529 programs nationally and for developing recommendations for the Board on fee and investment structures and other Program enhancements that will preserve the competitiveness and promote growth of the Program. The Executive Director also may be called upon to appear before legislative committees. **(40% of time)**
- The **Executive Director** will also interact extensively with other Program vendors to include investment consultants, legal counsel, accountants, advertising firms, information technology firms, web design and development firms, as well as other professional service providers. **(40% of time)**

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- The **Executive Director** is responsible for assisting the Board in the creation of and keeping the Board informed of execution of policies and procedures necessary and appropriate to carry out the **Board's** statutory duties with regard to the 529 Program.
- Due to the small size of the staff, the **Executive Director** currently also serves as “CFO” to the **Board**. In this capacity, the **Executive Director** is responsible for creating an annual budget for **Board** and State financial administrators’ approval as well as monitoring the budget on an ongoing basis. Since the Program is funded entirely by program revenue, careful attention must be paid to budgetary matters and to the maintenance of adequate Program reserves. The **Executive Director** works closely with the contracted accountant and the **Board's** independent public accountants on the annual audit. **(15% of time)**
- The **Executive Director** is responsible for coordinating the agenda and necessary materials for both regular and special meetings of the **Board**, as well as the attendance of the necessary parties at these meetings. The Executive Director is also responsible for preparation of necessary materials and attendance at legislative hearings, as required. **(5% of time)**

By definition 529 programs, and the New Mexico 529 Program is no exception, are complex. The services include investment management, record keeping and administration, tax reporting, website development and maintenance, advertising and marketing, as well as coordinating the services of a number of external service providers. The **Executive Director** must maintain a level of engagement and expertise in each of these areas to ensure the Program operates properly and effectively. In many ways, 529 programs resemble retail financial services providers but operate within state government as provided by Section 529 of the Internal Revenue Code. Monitoring the propriety of normal practices common in the private sector regarding their alignment with the statutory authority of the **Board** is imperative. By implication, an additional duty of the **Executive Director** will be to monitor changes in the underlying law regarding changes in IRC section 529 and how such changes may affect New Mexico’s 529 program.

EDUCATION AND EXPERIENCE

- An undergraduate degree is required. An advanced degree in business, finance, economics, law or related field is greatly preferred.
- Significant experience (ideally at least five years) in increasing responsible roles within the institutional financial services field.
- Experience (ideally five or more years) of management-level experience in the provision of defined contribution services to sizeable plans (assets in excess of \$1 billion and more than 50,000 participants) will distinguish the most attractive candidates.
- Experience managing staff and budget, as well as experience working with State agencies and external contractors.
- Experience in account holder communications; sales and marketing to include experience in digital communication and social media will be an asset.
- Strong understanding of institutional investments and modern portfolio theory.

- Experience working with a board of directors will be considered favorably.

PERSONAL CHARACTERISTICS

- Outstanding communication skills, to include verbal, written, listening and presentation skills.
- Strong interpersonal skills; ability to establish and maintain effective working relationships with the Board, State government administrators, elected officials, external service providers, staff, and the public.
- Demonstrates professionalism, tact, impartiality and fairness with all constituents.
- Excellent organizational skills to achieve effective and efficient operations; ability to balance and administer multiple responsibilities effectively.
- Able to make rational, intelligent, thoughtful, and often difficult decisions on a timely basis; exercises independent judgment and discretion.
- Flexible and adaptable to a variety of people and styles.

COMPENSATION

Compensation for this position will include a market competitive base salary plus the State's comprehensive benefits package. Benefits include paid vacation and sick leave, mandatory participation in the state's pension program, optional deferred compensation plan, medical, vision, dental insurance, short-term disability, life insurance and a flexible benefits program.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting **NMETB** 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

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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