



## POSITION SPECIFICATIONS

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### CLIENT

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Our client, the **Police & Firemen's Retirement System of New Jersey (PFRSNJ or the "System")** is multi-employer, defined benefit retirement plan for all full-time county and municipal police or firemen. As of June 30, 2022, **PFRSNJ** serves over 80,000 members and 579 different employers.

In July 2018, the New Jersey State Legislature passed legislation which transferred management of the **System** from the State's Treasurer to a newly constituted 12-member **PFRSNJ** Board of Trustees. **PFRSNJ** was then formed in February 2019. In addition to overseeing the management of PFRSNJ, the Board also has the authority to make and implement investment decisions, to adjust current benefit levels, and to change member and employer contribution rates. The Board is comprised of five (5) members appointed by the Governor, four (4) members are appointed by the State's Police and Fire Union Presidents and three (3) Trustees are elected by **System** membership via elections.

As of June 30, 2022, **PFRSNJ** held assets in trust in excess of \$31 billion. The System is approximately 70% funded and based upon an assumed rate of return of 7.0%. **PFRSNJ** engages with NEPC as its general investment consultant. The System also uses Aksia as its alternative investment consultant and Callan Associates has its transfer consultant.

The Board has adopted the following asset allocation:

<u>Asset Class</u>	<u>Weighting</u>
U.S. Large-Cap Equity	24.0%
U.S. Small/Mid Cap Equity	4.0%

Non-U.S. Developed Index	9.5%
Non-U.S. Developed Small Cap Index	2.0%
Emerging Markets Equity	6.0%
Emerging Markets Small Cap Equity	1.5%
Private Equity	10.0%
U.S. Treasury	7.0%
PFRS Mortgage	5.0%
U.S. Corporate Credit	5.0%
Global Multisector Fixed Income	6.0%
Private Debt	8.0%
Real Estate Core	3.0%
Real Estate Value Add	4.0%
Infrastructure	3.0%
Cash	2.0%
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	100.0%

The **System** currently has a staff complement of 23 working from its offices in Trenton. Staffing is expected to increase dramatically over the next 12-24 months.

For more information about **PFRSNJ**, visit [State of NJ - Police and Firemen's Retirement System of New Jersey](#).

## THE OPPORTUNITY

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Under the direct guidance of the Executive Director and, working in close collaboration with the Board, and specifically, it's Investment Committee, the **Chief Investment Officer (CIO)**, will lead the Investment Staff and be responsible for assisting the Board in fulfilling its fiduciary duties in managing the **System's** assets. Along with the Investment Staff, the **CIO** will be responsible for monitoring investment performance, recommending adjustments to the **System's** asset allocation and investment policies, ensuring compliance with all Board policies and applicable laws and regulations, and working closely with external investment consultants. The **CIO**, in collaboration with the Investment Staff and general investment consultant, will be responsible for all investment reporting and external investment manager evaluation and selection. The **CIO** will be required to work collaboratively with the State Treasurer and the Director of the Division of Investments.

The **CIO** must be a strong investment strategist and, along with the external investment consultants, will be responsible for providing recommendations to the Board, its Investment Committee, and the Executive Director to effectively manage investment performance while maintaining an appropriate level of risk.

Including the **CIO** and a Deputy CIO, the Investment team is expected to grow to approximately 36 members with asset class heads leading teams of Investment Analysts.

### Key Responsibilities include:

- Monitor and manage the investment operations of the **System** to ensure compliance with Board policies and all applicable laws and regulations.
- Regularly provide investment performance and other key metrics to the Executive

Director and Board.

- Develop and share recommended changes to the asset allocation and Investment Policy, as necessary.
- Ensure accurate and prompt distribution of funds to selected external investment managers.
- Oversee and lead the transfer of assets from the Division of Investments to the PFRSNJ Board of Trustees.
- Maintain a consultative relationship and open dialogue with the Board, its Investment Committee, and the Executive Director on all investment related matters including the structure of the investment program, engagement of external investment managers, advisors, and consultants, as well as short- and long-term investment strategies.
- Lead, mentor, and manage the Investment Staff, Finance Staff, and Compliance Staff
- Implement best practices into the management of the investment function by evaluating and amending, as necessary, policies, process, standards, measurements, and methods.
- Along with the Board's investment consultant, monitor **System** performance, risk exposure, benchmarks, and costs.
- Along with investment consultants, formulate recommendations for the Board on manager selection, watch list recommendations, and terminations.
- Stay abreast of global market conditions and economic forecasts and develop appropriate recommendations for the Board's consideration to appropriately position the **System's** holdings.
- Collaborate, as necessary, with appropriate counterparts with the State's Division of Investments.
- Effectively communicate the overall investment strategy to diverse audiences.

## REQUIRED EDUCATION & EXPERIENCE

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- A baccalaureate degree in Economics, Finance, Business Administration or related field of study; an advanced degree is preferred
- Professional certification as a Chartered Financial Analyst, Chartered Alternative Investment Analyst, is preferred not required
- Substantial (10 or more years ideally) institutional investment management experience, ideally in the public sector
- Must have experience on large scale asset transfer
- Broad and deep asset class familiarity to include both public and private markets
- Strong ties to the external investment manager community
- Extensive knowledge of investment concepts, strategies, styles, and the analytical capabilities to manage a diverse investment management program
- Previous experience working in close collaboration with external investment consultants is preferred
- Previous experience working in close collaboration with a board of trustees and/or its investment committee is greatly preferred
- Adept at leveraging technology and software platforms to monitor investment performance and portfolio risk considerations
- Strong staff management and mentoring experience

- Intellectual curiosity to stay abreast of global market and economic conditions

### **PERSONAL CHARACTERISTICS**

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- Proven leadership skills; projects confidence but with humility; can inspire others; a positive force that evidences an appropriate sense of humor and optimism.
- Unassailable levels of honesty and integrity
- An innovator; open to new ideas and fresh approaches.
- Trustworthy and approachable; visible to staff of **PFRSNJ** and members; empathetic, with strong emotional intelligence
- Collaborative and inclusive; cultivates and values diversity of thought; motivates and leverages team members strengths; fosters trust and open communication
- A thoughtful decision-maker who values both people and process
- Integrity and backbone; impartial, will do what's right for **PFRSNJ**, its employees and members
- High energy level and strong work ethic
- Commitment to the mission and values of **PFRSNJ**
- Flexible, versatile, persuasive and influential; well-developed negotiating skills

### **COMPENSATION**

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**PFRSNJ** will pay the successful candidate a competitive base salary depending on qualifications. The successful candidate will also be eligible for the State's comprehensive benefits package. More details about the benefits offerings can be found at [benefits.pdf \(state.nj.us\)](#)

### **APPLICATION PROCESS**

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

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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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