



## The Maryland - National Capital Park and Planning Commission Employees' Retirement System

### DEPUTY EXECUTIVE DIRECTOR

#### THE CLIENT

Our client, the **Maryland - National Capital Park and Planning Commission Employees' Retirement System** ("the **ERS**" or "the **System**") is a fiduciary component of the **Maryland-National Capital Park and Planning Commission** (the "**Commission**"). The **System** is a retirement benefit trust organized by the **Commission** and is a qualified retirement plan pursuant to, and within the meaning of Section 401(a) or the Internal Revenue Code of 1986. The **System** is considered a single "pension plan" for purposes of financial reporting in accordance with accounting principles generally accepted in the U.S., as no assets are legally restricted to the payment of certain benefits.

The **Commission** is the bi-county agency empowered to acquire, develop, and administer a regional system of parks in the defined Metropolitan District, and to prepare and administer a general plan for the physical development of a defined Regional District for Montgomery and Prince George's Counties. The **Commission** was established by the Maryland General Assembly in 1927. The **ERS** was established in July 1972.

The **System** consists of five contributory, single employer defined benefit pension plans sponsored by the **Commission**. Three of the plans, A, B, and D are closed to new entrants. Plans C and E are open for park police and general employees, respectively. **System** staff are members of Plan E. This Plan is integrated with Social Security and members fully vest after 10 years of credited service with the exception of Commissioners and Appointed Officials who receive full and immediate vesting.

The **System** is administered by the Board of Trustees in accordance with the Trust Agreement between the **Commission** and the Board. The Board delegates the day-to-day operations to the Executive Director. The Board's main responsibility is to administer the **ERS** for the sole benefit of members and to pay the promised benefits. The assets of the **System** are invested with the objective of ensuring that sufficient funds will be available for meeting benefit payments. The Board consists of 11 appointed and elected members as follows: two Commissioners (one each from Montgomery and Prince George's counties); three employee trustees (one each from Montgomery and Prince George's counties and one from the Bi-County office); two public members (one each from Montgomery and Prince George's counties) two Represented Trustees (one

MCGEO Representative and one Fraternal Order of Police Representative); and the **Commission’s** Executive Director and Secretary-Treasurer, who serve in Ex-Officio capacities.

ERS has adopted the following Mission Statement and Core Values:

Mission Statement

The Mission of the **Maryland-National Capital Park and Planning Commission Employees’ Retirement System** is to prudently manage, protect, diversify, and administer the funds for the sole benefit of the members and beneficiaries to ensure sufficient assets are available to pay the promised benefits.

Core Values

- Quality Customer Service
- Accountability and Transparency
- Professionalism and Respect
- Trustworthiness and Stewardship

The **ERS** has just under 5,200 members. The assets of the **System** are managed by an external investment consultant, Meketa Investment Group. Total assets as of June 30, 2024, were \$1.1 billion. The target asset allocation is as follows:

U.S. Equity	15.00%
International Equity	10.00%
Global Low Volatility Equity	8.50%
Private Equity	8.00%
<b>Total Equity</b>	<b>41.50%</b>
U.S. Core Fixed Income	11.50%
High Yield Fixed Income	10.00%
Bank Loans	5.00%
Emerging Market Debt	5.00%
Global Opportunistic Fixed Income	10.00%
<b>Total Fixed Income</b>	<b>41.50%</b>
Public Real Assets	2.00%
Private Real Assets	15.00%
<b>Total Real Assets</b>	<b>17.00%</b>
<b>Total Assets</b>	<b>100.00%</b>

For the years ended June 30, 2024, and 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.87% and 7.51%, respectively. The **System** uses an actuarially assumed rate of return on investments of 6.70% and the **ERS** was 87.2% funded as of June 30, 2024.

The **ERS** employs a staff of 12 and is based in Riverdale, Maryland. The annual operating budget for the **System** is approximately \$3.5 million. Riverdale is located in Prince George’s County and is just 7.5 miles northeast of Washington, D.C.

## THE OPPORTUNITY

Reporting to the Executive Director, the Deputy Executive Director works cooperatively with the **ERS'** management team and serves as second-in-command to the Executive Director. The Deputy Executive Director assists in planning, developing, and evaluating goals, programs, policies, and procedures, acts as an intermediary for the Executive Director in highly sensitive and critical matters and is responsible for implementation and coordination of day-to-day functions and operations of the **ERS**. Additionally, the Deputy Executive Director recommends and implements Board policies and procedures, which are required by the Board to discharge its statutory and regulatory responsibilities.

Key duties and responsibilities include:

- Assists in supervising ERS staff, implements programs, policies, and procedures, and manages the day-to-day operations of the **ERS** consistent with established rules, regulations, and policies of the Board of Trustees. Refers to the Executive Director on matters requiring policy guidance.
- Recommends process improvements to support efficiency of operations which includes recommendations for administrative policies and procedures relating to all facets of public pension plan administration.
- Prepares reports, memoranda, solicitations, special studies, and research as required, for the **ERS** and/or the Board. Attends all Board and Committee meetings with the Executive Director and acts in the absence of the Executive Director at these meetings.
- Coordinates projects with fund managers, consultants, actuaries, trustees, investment advisors, lawyers, and other service providers as necessary. Assists the Executive Director with the establishment of internal systems and procedures for investment managers, reviews investment performance for comparison against peers and approved benchmarks. Assists with developing relationships with professional service providers and monitoring the performance of the service providers against the stated deliverables, budgeted expenses, and other contractual requirements.
- Evaluates staff, work programs, and development of individual training and development plans when needed. Makes recommendations on new hires and terminations to the Executive Director.
- Provides key inputs into formulation and presentation of the annual operating budget and assists in developing the annual strategic plan for the **ERS**. Upon approval by the Board, ensures compliance in operations of the **ERS** within the approved budget.
- Approves cash transfers for benefit payments, expenses, investment portfolio rebalancing activities, and capital calls for private equity managers.
- Reviews and assists in the preparation of contractual documentation between the **ERS** and its service providers.
- Assures compliance with Federal, State, and Local legal and regulatory requirements. Monitors local, State, and national legislation potentially impacting **ERS**. Oversees the FOIA/MPIA process.
- Performs professional duties and special projects as assigned. Acts in the Executive Director's absence.

## MINIMUM QUALIFICATIONS

- Bachelor's degree in finance, business, public administration, or a related field. Master's degree from college of recognized standing is preferable.

- At least five (5) years of institutional investment management or progressively responsible public pension fund or private retirement system experience.
- An equivalent combination of education and professional experience totaling give to ten years that demonstrates a proven ability to successfully manage a pension fund or similar operations.

## KNOWLEDGE, SKILLS, & ABILITIES

- Supervision and Day-to-Day Operations
  - Leadership: Ability to lead and motivate staff, ensuring alignment with organizational goals. Experience in creating effective collaborative work environments within a customer service-oriented culture.
  - Technical Knowledge: Familiarity with accounting and actuarial principles, HRIS or pension administrative software, retirement benefit processing procedures, and ability to understand complex investment and financial information.
- Process Improvement and Policy Development
  - Analytical Thinking: Ability to analyze current processes and identify areas for improvement.
  - Policy Development: Skills in drafting and recommending policies and procedures to enhance efficiency and compliance and improve transparency.
  - Innovation: Creativity in developing and implementing new approaches to the unique challenges related to public pension plan administration.
- Report Preparation and Board Meeting Participation
  - Communication: Excellent written and verbal communication skills for preparing reports and presenting to the Board and Committee meetings, particularly in the absence of the Executive Director.
  - Research Skills: Ability to conduct in-depth research and present findings in a clear and concise manner.
- Project Coordination and External Relations
  - Project Management: Skills in coordinating complex projects involving multiple stakeholders while producing deliverables and meeting key deadlines for implementation.
  - Relationship Management: Ability to build and maintain strong relationships with investment managers, consultants, actuaries, custodian, and other service providers.
- Staff Evaluation and Development
  - Performance Management: Expertise in evaluating staff performance, setting objectives, and providing constructive feedback.
  - HR Management: Skills in making hiring and termination recommendations based on performance evaluations.
- Budget and Strategic Plan Development
  - Strategic Thinking: Skills in developing and implementing strategic plans that align with an organization's mission.
  - Budget Management: Competence in monitoring expenditures and ensuring operations within an approved budget.
- Compliance and Legal Oversight
  - Regulatory Compliance: Expertise in monitoring and ensuring compliance with Federal, State, and Local regulations.
  - Legislative Awareness: Ability to stay informed about relevant legislation that may impact the ERS.

## PERSONAL CHARACTERISTICS

- The individual must be agile and comfortable with interacting verbally and in writing with numerous individuals with different personality profiles.

- Process-oriented, yet flexible; deals well with ambiguity and demonstrates adaptability.
- A hybrid executive that can think strategically and act tactically.
- Must possess courage of conviction and is able to professionally justify an opinion or position to others – a solutions provider.
- Intellectual “horsepower” - must be able to interact on macro issues as well as detailed specific discussions with the ERS leaders and Board on a day-by-day basis.
- Confident and mature communication abilities with executive presence.
- Focused and engaged in building a positive work environment. Should naturally encourage cooperation and collaboration with team members.
- A high level of integrity, honesty and professionalism.

## COMPENSATION

The **ERS** will pay the successful candidate a competitive salary based on experience and qualifications. A competitive benefits package consisting of medical, prescription drug, dental, vision, legal services, life, AD&D, and disability insurance plus enrollment in the ERS Plan E and an optional 457(b) retirement savings plan.

## APPLICATION PROCESS

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