



**THE EDUCATIONAL EMPLOYEES' SUPPLEMENTARY
RETIREMENT SYSTEM OF FAIRFAX COUNTY
EXECUTIVE DIRECTOR**

POSITION SPECIFICATIONS

CLIENT

Founded in 1973, **The Educational Employees' Supplementary Retirement System of Fairfax County (ERFC or "the System")** is a legally separate single-employer retirement system and fund established under Virginia code to provide pension benefits to all full-time educational and administrative support employees who are employed by the Fairfax County Public Schools. **ERFC** is a component unit of Fairfax County Public Schools (FCPS).

The **System** contains two primary benefit structures, *ERFC* and *ERFC 2001*. Both are defined benefit structures. **ERFC** benefits have been designed specifically to supplement the benefits of two primary retirement plans: the Virginia Retirement System (VRS) and the federal Social Security System. The original structure, *ERFC*, became effective July 1, 1973. It remains in effect; however, it was closed to new members employed after June 30, 2001. A simplified plan of benefits was developed effective July 1, 2001 with an exclusive level lifetime benefit structure. All newly hired full-time educational and administrative support employees were enrolled in *ERFC 2001*, now referred to as *ERFC 2001 Tier 1*. It was closed to new members employed after June 30, 2017.

In April 2017, the School Board voted to modify the *ERFC 2001 Tier 1* plan effective July 1, 2017. For **ERFC** members hired on or after July 1, 2017, members of the *ERFC 2001 Tier 2*, retirement eligibility was raised, the period for calculating a member's final average salary was increased and the cost-of-living adjustment was changed to be based on the Consumer Price Index. For all members, the annual interest rate credited on member accounts was reduced. These modifications helped to mitigate the increase in the employer contribution rate due to actuarial assumption changes.

ERFC is governed by a 7-member Board of Trustees. Three members are appointed by the School Board, three are elected by the **System's** active membership, and one trustee who is neither affiliated with, nor employed by Fairfax County, the Fairfax County School Board, nor by any union or similar organization representing teachers or other Fairfax County employees. The initial six trustees annually select and recommend a seventh trustee for approval by the Fairfax County School Board.

As of December 31, 2023, **ERFC** achieved a funded ratio of 78.5%, as determined by the **System's** actuarial consultant, Gallagher. The **System's** assumed rate of return is 7.0%. As of June 30, 2024, **ERFC** was entrusted with assets under management of \$3.2 billion. The **System** maintains a well-diversified asset allocation of domestic and international equity, fixed income, private equity, real estate, hedge funds, and other private market holdings. Segal Marco Advisors serves as the **System's** general investment consultant, while Meketa Investment Group provides discretionary private markets management services.

ERFC serves approximately 44,800 active and retired members and employs a staff of 36. The **System** is based in Falls Church, VA. Director-level employees are currently working a hybrid work arrangement of three days in the office, two remote.

ERFC subscribes to the following Mission, Vision, and Values:

Mission

The mission of the Educational Employees' Supplementary Retirement System of Fairfax County (ERFC) is to enhance the financial security of our members through prudent financial stewardship of a defined benefit plan while providing outstanding retirement services and education.

Vision

To be the leader among peers providing professional and personalized service to our members and beneficiaries to support their efforts to achieve financial independence.

Values

- *Accountability – We always operate with transparency and a commitment to think strategically while fulfilling fiduciary obligations.*
- *Customer Service – We always respond promptly with quality as we strive to exceed the expectations of our members and their beneficiaries.*
- *Open Communication – We always provide timely and pertinent information that improves processes, removes barriers and establishes accountabilities.*
- *Integrity – We conduct operations by adhering to the highest standards of ethical conduct, striving for accuracy, efficiency and effectiveness.*
- *Continuous Education – Through ongoing education efforts, we enable ERFC employees to continuously improve the service and value they provide to our members; Board of Trustees to more effectively guide and inform ERFC strategy; and our members to better understand and make the most of their ERFC benefits.*

For more detailed information about **ERFC**, please visit the website at www.fcps.edu/erfc.

ABOUT FAIRFAX COUNTY & FALLS CHURCH

Located in Northern Virginia, Fairfax County borders both the City of Alexandria and Arlington County and forms part of the suburban ring of Washington, D.C. The County is predominantly suburban in character with some urban and rural pockets. The County is the most populous in the Commonwealth of Virginia and is governed by a 10-member Board of Supervisors with day-to-day administration of the County's business overseen by the appointed County Executive. At 2.1 square miles, Falls Church is the smallest incorporated municipality in the Commonwealth of Virginia. Falls Church has a population of under 15,000 and is located just over 10 miles due west of Washington, DC.

RESPONSIBILITIES

The **Executive Director** reports to the Board of Trustees and leads and directs all development, management, evaluation, and modification of the multifaceted activities, programs, projects, personnel, and fiscal resources of **ERFC**. The **Executive Director** develops, manages, supervises, evaluates, and modifies all activities, programs, projects, personnel, and physical and fiscal resources of the office. The **Executive Director** will serve as a spokesperson to the Fairfax County School Board, Division Superintendent, and Leadership Team.

The **Executive Director** role will oversee a staff of 36 through 4 direct reports comprised of a Deputy Executive Director, IT & Finance; a Deputy Executive Director, Operations; a Deputy Executive Director, Investments, and an Administrative Assistant. The **Executive Director** will oversee an operating budget of approximately \$8.2 million.

Key near-term initiatives that will be driven by this role is a major upgrade/modernization of the System's website, the automation of retirement/refund disbursements, issuing an RFP for the investment consultant, and working closely with the Board on the 2025 to 2027 Strategic Plan.

Essential Duties and Responsibilities of the role include:

- Leads in the development of strategies for achieving short- and long-term goals and monitors the results with accountability to the Board of Trustees.
- Directs and ensures the development of appropriate reports, regulations, and related directives for the Board of Trustees, the School Board, or FCPS Leadership Team consideration and action.
- Creates development and implementation action plans, with measurable metrics, to ensure that services and programs are aligned with goals and objectives.
- Participates in activities with bank custodians, legal counsel, consulting actuaries, medical consultants, auditors, and other plan professionals.
- Oversees and coordinates the analysis of retirement system fund performance and reports the findings to the Board of Trustees.

- Directs the creation and dissemination of internal and external communications, approves strategic communication initiatives as directed by the Board of Trustees.
- Monitors member services and benefits; recommends new and/or revised policies and procedures to the Board of Trustees that improve service to members or retirement system operations.
- Oversees systems development initiatives for required functionality; monitors related professional development training for staff.
- Manages risk and matters of compliance related to local, state, and federal laws and regulations, policies, and mandates.
- Analyzes existing and proposed federal and state legislation for impact on **ERFC**; directs the implementation and compliance with current and newly enacted legislation.
- Monitors **ERFC** compliance with all relevant administrative policies and procedures, including, but not limited to, fiscal reporting, personnel administration, and budgeting.
- Projects need for, manages, and is accountable for human, physical, and financial resources with the goal of maximizing the efficiency and effectiveness of the office.
- Analyzes, identifies, and resolves budgetary issues and provides recommendations and advice related to budget development and forecasting.
- Develops and submits an annual budget to the Board of Trustees; monitors the implementation of the approved budget.
- Negotiates and/or manages contracts and/or memoranda of understanding/agreements.
- Represents **ERFC** in negotiating or facilitating resolution regarding matters of significance.
- Oversees and prepares Board of Trustee meeting agendas and reports; ensures that all documentation, including, but not limited to, minutes, consultant reports, investment reports, and custodial statements, related to each Board of Trustees' meeting is accurate and complete.
- Ensures that ERFC complies with VA FOIA and maintains records consistent with applicable law.
- Meets with, presents to, and/or makes recommendations to high-level officials or the School Board consistent with the direction of the Board of Trustees.
- Develops and maintains relationships with key stakeholders, including government agencies, community organizations, elected officials, and other relevant entities.
- Performs related duties as required or assigned.

EDUCATION AND EXPERIENCE

- Any combination of education and experience equivalent to a master's degree in business administration, finance, accounting, economics, or related field.
- Eight (8) years of progressively more responsible experience, some of which shall have been in a supervisory or leadership capacity in a related field.
- Experience in management principles and techniques, investment management, retirement and pension fund administration, qualitative and quantitative analysis, and accounting principles.

- Knowledge of federal and state law governing public employee retirement systems and retirement accounting.
- Ability to coordinate a variety of policy and pension plan matters between political leaders, boards, and trustees.
- Ability to manage a variety of administrative, operational, and fiscal issues by analyzing information, evaluating results, and choosing the best approach to short- and long-term problems.
- Ability to act as a skilled change agent and utilize negotiating skills to manage confidential information and navigate sensitive organizational situations.
- Ability to budget, plan, organize, direct, and supervise work of personnel.
- Ability to design and implement continuous process improvement projects to ensure the highest quality service is provided to members and other stakeholders.
- Ability to communicate effectively through public speaking and presentations, business and technical writing, and strong interpersonal skills.
- Previous experience working for a board is highly preferred.
- Previous experience working with external service providers (i.e., external legal counsel, consultants, auditors, etc.) is preferred.

PERSONAL CHARACTERISTICS

- A commitment to continuous process improvement to ensure highest quality service is provided to members and other stakeholders
- Projects confidence but with humility; a servant leader
- Open and welcoming; approachable and visible to board, staff, and members; empathetic, with strong emotional intelligence
- A thoughtful decision-maker who values both people and process
- Integrity and backbone; will do what's right for **ERFC** and its members
- High energy level and strong work ethic
- Commitment to the mission and vision of **ERFC**
- Flexible, versatile, persuasive, and influential; well-developed negotiating skills

COMPENSATION

Compensation will be commensurate with qualifications and market factors. The total compensation package includes a competitive base salary and the **System's** 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 **ERFC** participate in two retirement defined benefit plans, the **ERFC** Supplementary Retirement Plan and the Virginia Retirement System.

APPLICATION PROCESS

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

ERFC 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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