



Maine Public Employees Retirement System

CHIEF FINANCIAL OFFICER

THE ORGANIZATION

Established in 1942, the Maine Public Employees Retirement System (MainePERS), an independent agency of the State of Maine, administers retirement benefits for thousands of Maine's public employees, including teachers, legislators, judges, state workers, and participating local government employees. The system administers four open defined benefit plans, a Group Life Insurance Program, and a program of defined contribution retirement plans. Employers include the State of Maine and 6 of its component units, 234 local school districts, and 335 other participating local districts.

Open Defined Benefit Plans

- State Employee and Teacher Plan
- Judicial Plan
- Legislative Plan
- Participating Local District (PLD) Consolidated Plan

MainePERS is governed by an eight-member Board of Trustees responsible for fiduciary oversight, strategic vision, and policy direction.

- Trustee Term: Three years, with the exception of the two-year term of the State Treasurer
- System Members: Five
 - Two active and elected by their unions
 - Two retired and appointed by the Governor
 - One municipal plan representative appointed by a municipal organization
- Non-System Members: Two
 - Appointed by the Governor with specific investment or pension expertise
- State Treasurer serves ex-officio

MainePERS is recognized for its responsible stewardship, commitment to **service, and collaborative culture, operating with agility, transparency, and accountability.**

MAINEPERS INVESTMENT DETAILS

Assets Under Management: \$22.5 billion

Annual Benefits Payroll: over \$1 billion

Aggregate Funded Ratio: 88%

Annual Operating Budget: \$30 million

Unfunded Liability: \$2.3 billion

Participants:

Annual Employer Contributions: \$623.6million

• Active: 55,890

• Retired & Beneficiaries: 51,515

Annual Employee Contributions: \$271.6million

• Inactive Members: 62,727

GUIDING PRINCIPLES & ORGANIZATIONAL VALUES

MainePERS operates under strict fiduciary standards, ensuring all assets are managed and all benefits paid in accordance with Maine law, federal regulations, and industry best practices. The MainePERS strives to administer the retirement system with integrity, professionalism, and a member-centric approach:

- **Accountability** – We act with integrity. We educate, equip, and empower all to consistently deliver knowledgeable and respectful service to our constituents and colleagues.
- **Respect** – We are mindful of culture and diversity in all we do, exercising empathy, compassion, kindness, and appreciation in valuing all others.
- **Collaboration** – We work together, proactively sharing information and knowledge and acting transparently in all interactions.
- **Stewardship** – We secure and safeguard assets (data, funds) entrusted to our care and consistently comply with our obligations to ensure benefits are sustained.
- **Agility** – We strive for personal and organizational excellence through continuous improvement.

STRATEGIC GOALS & OBJECTIVES

- **Trust Fund Preservation** – Preserve and prudently steward the trust by strengthening governance and risk oversight, optimizing strategic asset allocations, and administering plans efficiently.
- **Contribution Rate Stability** – Promote stable contribution rates through sound actuarial methods and clearly communicating funding trends to employers and stakeholders.
- **Security and Integrity of Information Systems** – Safeguard data and operations through a forward-looking cybersecurity program and continuous modernization of systems to ensure resiliency and scalability.
- **Cultivation of a Member-centric Organization** – Deliver member first experience.
- **Stakeholder Relations** – Strengthen stakeholder trust through information, elevating education, streamlined reporting, and effective feedback loops to drive improvement.
- **Advance the Organizational Mission through an Engaged Workforce** – Foster a high-performing, inclusive, and accountable workforce through clear expectations, continuous development, and engagement that aligns staff efforts with the System's mission.

For more information: [Strategic Plan](#)

THE OPPORTUNITY

Reporting to the Chief Executive Officer (CEO), and as a key member of the executive leadership team, the **Chief Financial Officer (CFO)** is responsible for overall planning, organizing, directing and daily operations of MainePERS Financial Services and Employer Reporting programs. The CFO partners with the CEO and executive team to drive financial strategy, innovation, and operational excellence.

As a key member of the executive leadership team, the CFO plays a critical role in advising the CEO and Board of Trustees, staffing the Finance and Audit Committees, and participating in leadership and strategic planning processes. The CFO will help foster a member-centric, success-oriented and accountable environment within the organization.

The CFO oversees a staff of ~ 30 professional and administrative staff.

Key Responsibilities include, but are not limited to:

- Oversight of the Financial Services programs including
 - Implementation and maintenance of financial accounting, reporting, payroll systems, and compliance.
 - Preparation, monitoring, and analysis of annual investment and operations budgets in coordination with the executive leadership team.
 - Coordination of both internal and annual external audits.
 - Preparation of the annual comprehensive financial report (ACFR).
 - Financial analysis supporting actuarial valuations.
- Oversight of the Benefits Payroll and Employer Reporting Program
 - Ensure accurate and timely delivery of benefits to retired members and beneficiaries.
 - Foster and maintain relationships with participating employers and ensure employer reporting and audit compliance for employer payroll, enhancing data integrity and process efficiency.
- Staffing the Finance and Audit Committee
- Leading and developing high-performing Financial Services and Employer Reporting teams.
- Serve as a change agent, developing strategic goals, operating plans and policies for both short and long-range objectives.
- Collaborate with the executive leadership and the senior management teams to develop and implement business strategies and plans for the operational infrastructure of systems, processes, and administrative personnel designed to meet the System's overall objectives.
- Foster and maintain relationships with participating employers.
- Engage with external stakeholders, as appropriate, notably the participating employer community.
- Participate in the design of leadership and organizational development initiatives.

DESIRED QUALIFICATIONS & COMPETENCIES

Minimum Qualifications include:

- A bachelor's or master's degree in accounting, finance or related field
- Professional Certification required (CMA, CGFM, CPA)
- Five or more years' experience in a senior management role or seven years in a relevant operational role, preferably in a governmental, public, or non-profit organization
- Experience and knowledge of GAAP, GASB, and other governmental accounting/budget practices
- Change leadership/change management experience
- Labor-management issues experience (preferred)
- Proficiency in Excel (preferred)

Required Core Competencies include:

- ***Financial Acumen:*** Interpreting and applying understanding of key financial indicators to make better business decisions.
- ***Member Focus:*** Supporting MainePERS operations in building strong member relations and delivering member-centric solutions.
- ***Collaboration:*** Building partnerships and working collaboratively with others to meet shared objectives.
- ***Communicates Effectively:*** Developing and delivering multi-mode communications that convey a clear understanding of the unique needs of different audiences.
- ***Customer Focus:*** Building strong customer relationships and delivering customer-centric solutions for internal and external customers, including participating employers.
- ***Ensures Accountability:*** Holding self and others accountable to meet commitments.
- ***Instills Trust:*** Gaining the confidence and trust of others through honesty, integrity, and authenticity.
- ***Self-Development:*** Actively seeking new ways to grow and be challenged using both formal and informal development channels.
- ***Plans and Aligns:*** Planning and prioritizing work to meet commitments aligned with organizational goals.
- ***Being Resilient:*** Rebounding from setbacks and adversity when facing difficult situations.
- ***Manages Complexity:*** Making sense of complex, high quantity, and sometimes contradictory information to effectively solve problems.
- ***Global Perspective:*** Taking a broad view when approaching issues, using a global lens.
- ***Interpersonal Savvy:*** Relating openly and comfortably with others to meet shared objectives.
- ***Organizational Savvy:*** Maneuvering comfortably through complex policy, process and people-related organizational dynamics.
- ***Builds Effective Teams:*** Building strong-identity teams that apply their diverse skills and perspectives to achieve common goals.
- ***Manages Conflict:*** Handling conflict situations effectively, with a minimum of noise.

PERSONAL CHARACTERISTICS

- Energetic, forward thinker
- Creative leader
- A high level of ethical standards, integrity, honesty and professionalism
- Change leader who can influence others
- Confident and mature communication abilities with executive presence.
- Focused and engaged in building a positive work environment.
- Leader who encourages cooperation and collaboration among team members.

COMPENSATION

- Competitive Base Salary
- Annual Performance Bonus
- Comprehensive Benefits Package
- Pension Benefit
- Relocation assistance is available if necessary.

AUGUSTA, MAINE

Augusta is Maine's capital city—a vibrant community nestled along the Kennebec River. Home to government institutions, charming downtown shops, and scenic parks, Augusta boasts a welcoming atmosphere and affordable living:



- **Location:** Central Maine, convenient access to Portland, Bangor, and coastline.
- **Lifestyle:** Outdoor recreation, historic attractions, museums, and arts.
- **Community:** Strong sense of civic pride, excellent schools, thriving local economy.
- **Appeal:** Mild summers, snowy winters, quintessential New England character.

For more about Augusta:

[Visit Augusta Maine](#)
[Augusta Maine Chamber of Commerce](#)

APPLICATION PROCESS

CBIZ Talent Solutions, an executive search firm, is assisting MainePERS with this important search. All calls and inquiries should be made through the search firm. Applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled. Please apply at:

<https://tinyurl.com/48zcy595>

NON-DISCRIMINATION

Our client and CBIZ Talent Solutions 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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