

Franklin Regional Retirement System Executive Director

Purpose: The Executive Director is responsible for the successful leadership and management of a Massachusetts regional retirement system serving over 2,400 members and retirees according to the strategic direction set by the Board while maintaining system accountability in accordance with MA General Laws

Reports to: The Chair and the full board of the Franklin Regional Retirement Board.

Job Environments: Works in a typical office environment; consisting of the operation of computers, calculators and other office equipment. Makes frequent contact with board members, government agencies, retirees and members, unit treasurers and other retirement systems. Recruits and supervises staff and service contractors. Has access to confidential information. Errors could result in significant delay and confusion, monetary loss, legal exposure or negative publicity.

General Statement of Duties: Develops primary goals, operating plans, policies, and short and long range objectives for the organization and implements same following the board's approval. Directs and coordinates activities to achieve high level of service, financial health, and regulatory compliance. Establishes organizational structure and delegates authority to subordinates. Leads the organization towards objectives, meets with and advises staff and reviews results of operations. Determines action plans to meet the needs of the system. Represents the organization to member units, regulatory and governmental agencies, the investment community, retirement system members, other retirement systems, and the public.

Key responsibilities and accountabilities:

➤ Leadership

- Participate with the Board in developing a vision and strategic plan to guide the system.
- Identify, assess, and inform the Board of internal and external issues that affect the system.
- Act as a professional advisor to the Board on all aspects of the system's activities
- Monitor, analyze and recommend action(s) to the board on administrative and legislative government actions which affect the FRRS.
- Foster effective teamwork between the Board and the Executive Director and between the Executive Director and staff
- In addition to the Chair of the Board, act as a spokesperson for the system
- Conduct official correspondence on behalf of the Board as appropriate and jointly with the Board when appropriate.
- Represent the system at community activities to enhance the system's community profile.

➤ Operations

- Develop and maintain operational plans which incorporate goals and objectives that work towards the strategic direction of the system.
- Ensure that the operation of the system meets the expectations of its members, Board, and units.
- Oversee the efficient and effective day-to-day operation of the system.
- Draft policies for the approval of the Board and prepare procedures to implement the system policies; review existing policies on an annual basis and recommend changes to the Board as appropriate.
- Ensure that files are securely stored, and privacy/confidentiality is maintained.
- Provide support to the Board by preparing a meeting agenda and supporting materials.
- Oversee the planning, implementation and evaluation of the system's programs and services.
- Directs, coordinates, and oversees consultants and other advisors to the FRRS including actuary, investment advisor, legal counsel, and investment managers.
- Ensure that the programs and services offered by the retirement system fulfill the system's purpose and reflect the priorities of the Board.
- Oversee the planning, execution and evaluation of special projects.
- Make procurements in accordance with applicable laws and regulations.

➤ **Personnel**

- Oversee the implementation of the personnel policies, procedures and practices including the development and maintenance of job descriptions for all staff.
- Establish a positive, healthy and safe work environment in accordance with all appropriate laws and regulations.
- Recruit, with Board Chair and/or another board member present, interview and select staff that have the right technical and personal abilities to help further the system's mission.
- Ensure that all new staff receive an orientation to the system and that appropriate training is provided.
- Implement a performance management process for all staff which includes monitoring the performance of staff on an on-going basis and conducting an annual performance review.
- Coach and mentor staff as appropriate to improve performance.
- Discipline staff, when necessary, in accordance with board policy

➤ **Accounting and Investments**

- Ensure that sound bookkeeping and accounting procedures are followed, and that the system complies with all laws and regulations.
- Administer the funds of the system according to the approved budget and monitor the monthly cash flow of the system.
- Maintain investment records in conformance with PERAC regulations and G.A.A.P.
- Work with staff and the Board to prepare a comprehensive budget.
- Responsible for the reconciliation of investment manager statements to transaction records and custodial bank statements
- Responsible for the preparation and filing of all required reports to outside agencies, including, but not limited to monthly and annual reports to PERAC, the Internal Revenue Service, and the Massachusetts DOR.

- Provide the Board with comprehensive, monthly reports on investments, revenues, and expenditures of the system.
- **Community Relations**
 - Communicate with the board members to keep them informed of the work of the system and to identify changes in the community served by the system.
 - Foster collaborative relationships with all persons working for the state agency, PERAC.
 - Establish good working relationships and collaborative arrangements with member units, retirement associations, politicians, and other systems to help achieve the goals of the system.
 - Provide members with accurate information regarding the retirement system, inclusive of retirement options, refunds, transfers, and service make-ups.
 - Work closely with the treasurers of member units to keep them well informed and trained so they can adeptly meet their responsibilities as a part of the system.
 - Serve the Advisory Council (consists of the treasurers of each member unit) in all capacities, including the holding of biannual meetings, and board member elections.
- **Regulatory**
 - Identify and evaluate the risks to the system. Including its members, staff, board, units, property, finances, goodwill, and image and implement measures to control risks.
 - Maintain a strong working knowledge of M.G.L. Chapter 32 and all other pertinent laws.
 - Be very familiar with the regulatory role of PERAC.
 - Procure and coordinate the services of independent auditors to audit the system finances annually.
 - Receive and accommodate PERAC auditors in their triennial audit of system financial and legal compliance.
 - Ensure that the system carries appropriate and adequate insurance coverage and that the Board and staff understand the terms, conditions and limitations of the insurance coverage.
- **Other Duties**
 - Any other duties not specifically mentioned in this job description that are assigned by the Board.

Requirements:

- Bachelor's degree in accounting, business administration or related degree. Comparable experience may substitute for education.
- Excellent computer skills necessary including database, spreadsheet, word processing and internet.
- Excellent communication skills required, both written and oral
- Knowledge of Massachusetts General Laws Chapters 32 to 32B would be beneficial. Knowledge of bookkeeping, accounting methods and principles is a requirement.
- Ability to prioritize, organize, develop and implement procedures.
- Supervisory experience required, public administration experience preferred.
- Ability to establish and maintain working relationships with board members, staff, and the public.

Executive Director

(This job description does not constitute an employment agreement between the employer and employee and is subject to change by the employer as the needs of the employer and requirements of the job change.)