

NEWTON RETIREMENT SYSTEM

• Director – Job Description/Essential Duties

As the Chief Executive Officer of the Newton Retirement System, the Director is independently responsible for the daily administration of the Newton Retirement Office. The Director must maintain a thorough knowledge of Massachusetts General Law Chapter 32 Public Pension Law; regulations of the Public Employee Administration Commission (PERAC); Federal and State regulations including but not limited to decisions of the Equal Employment Opportunity Commission (EEOC), the Division of Administrative Law Appeals (DALA), the Contributory Retirement Appeal Board (CRAB), the Industrial Accident Board (IAB), the Internal Revenue Service (IRS) and Department of Revenue (DOR) as they may relate to Chapter 32 retirement benefits. Independently responsible for the daily administration of various types of pension benefits for active, retired and inactive members of the Newton Retirement System. Independently responsible for the compilation of accurate and timely financial reporting from investment managers, custodial bank and investment consultant for an investment portfolio in excess of \$600 million. Independently responsible for the submission of routine financial reporting to various governmental agencies as mandated by Massachusetts General Laws. Independently responsible for responding to various requests from 104 Contributory Retirement systems within the Commonwealth of Massachusetts.

Essential Duties

(The essential functions or duties listed are intended only as illustrations of the various types of work that may be performed. The omission of specific statements of duties does not exclude them from the position if the work is similar, related or a logical assignment to the position).

As Chief Executive Officer of the Newton Retirement System, responsible for the enforcement of all regulations pertaining to public pension benefits, as they pertain to the membership of the Newton Retirement System, as prescribed by MGL Chapter 32, PERAC regulations, Newton Retirement Board supplementary regulations, appeal decisions of DALA and CRAB, EEOC decisions, IAB regulations/decisions, IRS and DOR regulations.

Responsible for the accurate and timely reporting to Retirement Board Members of all pertinent information as it relates to the daily administration of the Retirement Office.

Responsible for ensuring timely and accurate reporting from investment manager(s). Responsible for interpreting and recording all financial reporting relative to the assets of the Newton Retirement System. Responsible for providing timely and accurate financial reporting to several governmental agencies, including preparation of Trial Balance, Receipts Journal, Disbursements Journal and Adjusting Journal Entries, on a monthly and year-end basis. Assists both PERAC auditors and the City's independent auditors in the analysis and explanation of Retirement System financial records.

Responsible for performing Request for Proposals (RFP) as directed by the Newton Retirement Board.

Responsible for the preparation of the annual operating budget in excess of \$47 million for approval by the Newton Retirement Board and City Council.

Responsible for the annual submission of membership and financial data to the Actuary.

Responsible for interpreting the annual Actuarial Report and providing notification to the Mayor and City Council advising annual appropriations due the Retirement System. Responsible for notifying the City Comptroller and Treasurer/Collector of the annual appropriation payment schedule and monitoring timely receipt of the Retirement System appropriation.

Responsible for the collection of annual reimbursement from city departments for federally funded and school dept. revolving account employees pursuant to data reported in annual actuarial valuation departmental breakout report.

Responsible for the computation, invoicing and collection of pro-rata pension amounts receivable and payable from 104 contributory retirement systems within the Commonwealth of Massachusetts.

Responsible for ensuring that sufficient cash is available to meet monthly pension payroll and operating expense. Must coordinate asset transfers with investment manager(s) as deemed necessary.

Responsible for the preparation and issuance of monthly operating expense and member account disbursements processed through the PTG accounting system; and submitting associated files to Eastern Bank.

Responsible for overseeing the timely disbursement of terminated membership accounts, as regulated by PERAC and the IRS. Including the transfer of memberships to 104 contributory retirement systems within the Commonwealth of Massachusetts.

Responsible for the issue of 1099R forms to pensioners and terminated members of the system on the PTG software system.

Responsible for the timely deposit of federal and state tax withholding to the IRS and DOR; and the submission of associated year-end reporting to the IRS.

Responsible for the preparation of all relevant information for presentation to members of the Newton Retirement Board at monthly Board meetings including monthly financial packet (trial balance, related journals, MMDT/Eastern bank statements/reconciliation, o/s check list, asset allocation, expense budget to actual comparison and cash flow forecast). Maintains the confidentiality and integrity of the reports; their findings; and conclusions until approved by the Newton Retirement Board. Responsible for coordinating and interpreting various matters involving legal counsel. Responsible for accurate and timely submission of decisions of the Newton Retirement Board to interested parties.

Responsible for the training and supervision of retirement office staff. Responsible for the daily administration of the retirement office, ensuring staff are effectively administering retirement benefits as legally regulated. Responsible for maintaining adequate office coverage at all times.

Responsible for ensuring that office staff are properly trained in all computer software applications utilized by the retirement system.

Responsible for conducting retirement board elections as legally regulated.

Responsible for preparing retirement benefit estimates as requested.

Responsible for counseling retirement system membership, with an emphasis on maintaining fair and consistent policies of the Retirement System as legally provided. Responsible for coordinating educational seminars for the membership of the system as deemed necessary.

Responsible for preparing and submission of annual newsletter to active/inactive/retired members of the system.

Responsible for the processing of disability applications, including the collection and recording of various medical records from associated medical facilities. Responsible for coordinating the convening of Regional Medical Panels with PERAC. Responsible for preparing disability application files for approval by retirement board and PERAC. Responsible for maintaining the confidentiality and integrity of the medical reports.

Responsible for the oversight of the monthly pension payroll process, amounting to approximately \$4.3 million in benefits per month on the PTG software system. Responsible for providing monthly payroll funding instructions to the City Treasurer.

Responsible for preparing and maintaining office staff payroll and attendance records.

Responsible for monitoring workers compensation benefits awarded to active and retired members of the system and applying any applicable pension off-set as legally required.

Responsible for apprising Newton Retirement System membership of appropriate appeal rights should they be aggrieved by a decision of the Newton Retirement Board and/or PERAC.

Responsible for the oversight of proper enrollment of new members entering the system, ensuring that new employees of the City of Newton meet the membership criteria as prescribed by MGL Chapter 32 and Newton Retirement Board supplementary regulations.

Responsible for the oversight of the import of member payroll contributions from City's MUNIS payroll system and reconciling any difference in receipts reported by City Treasurer.

Responsible for researching and computing prior service and military service buyback calculations at the request of members of the system.

Review, maintain, and implement Domestic Relations Orders for members of the system.

Attend monthly Board meetings and educational workshops across the Commonwealth of Massachusetts.

Attend meetings with city and union officials to review proposed contract language that may relate to members' retirement benefits, ensuring that contract language does not imply benefits inconsistent with MGL Chapter 32 and Retirement Board supplementary regulations.

Responsible for the custody, moving, disposal and oversight of all retirement system records, maintaining the confidentiality and integrity of the records at all times. As custodian of the records, responsible for appearing in court with said records upon receipt of subpoena.

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.

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