New Bedford Retirement Board - Executive Director

The Executive Director functions as the New Bedford Contributory Retirement System's
(the System) chief executive and reports to the New Bedford Retirement Board (the Board).

Job Summary:

The Executive Director is responsible for the daily administration of the System. The Executive Director must maintain a thorough knowledge of Massachusetts General Laws (MGL), Chapter 32; public pension law; regulations of the Public Employee Administration Commission (PERAC); and 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 Massachusetts Department of Revenue (MDOR) as they may relate to Chapter 32.

Essential duties/responsibilities include:

- Enforcement of all applicable laws and regulations
- Accurate and timely reporting of all pertinent information to the Board
- Ensuring timely and accurate reporting from investment consultant and investment managers
- Examination and verification all financial transactions relative to the System
- Interpreting financial results of the System
- Providing timely and accurate financial reporting to PERAC
- Assist both PERAC auditors and the City's independent auditors in the analysis and explanation of the System's financial records
- Preparation of the annual operating budget for approval by the Board
- Preparation for biennial submission of membership and financial data to the actuary
- Interpreting the biennial actuarial report and providing notification to member units
- Computation and collection of pro-rata pension amounts receivable and payable to/from 104 Contributory Retirement Systems in the Commonwealth of Massachusetts
- Ensuring proper receipt of annual cost-of-living reimbursement from the Commonwealth of Massachusetts
- Calculating cost-of-living adjustments for eligible retirees and survivors of the System
- Ensuring that sufficient cash is available to meet monthly pension payroll and operating expenses. Must coordinate asset transfers with Investment consultant

- Review and payment of System expenses in the Pension Technology Group Software Accounting Systems
- Coordinating 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 MA.
- Issuing form 1099R on an annual basis to members
- Timely deposit of federal tax withholding to the IRS for members
- Preparation of all relevant information for presentation at monthly Board meetings. Maintains the confidentiality and integrity of the reports, their findings, and conclusions until approved by the Board. Responsible for coordination and interpreting various matters involving legal counsel. Responsible for accurate and timely submission of decisions of the Board to interested parties
- Training and supervision of all retirement office staff
- Maintaining and updating Pension Technology Software - members, retirees, deduction posting and accounting modules. Must ensure retirement office staff are properly trained in all modules and effectively utilizing the software
- Conducting Board elections as legally regulated
- Counseling retirement system membership on an individual basis
- Coordinating education seminars for the membership on a group basis
- Import of member payroll contributions utilizing the Pension Technology Group software
- Comparing deduction import totals to cash receipts reported by Treasurer/Collector and resolving any differences
- Processing of disability applications including the collection and recording of various medical records from associated medical facilities, coordinating the convening of Regional Medical Panels with PERAC, and maintaining the confidentiality and integrity of the medial reports
- Preparation and submission of various pension calculations to PERAC and subsequent notice of approval to members of the System
- Processing monthly pension payroll
- Monitoring workers compensation benefits awarded to active and retired members of the system and applying any applicable pension off-set as legally required
- Apprising System membership of appropriate appeal rights should they be aggrieved by a decision of the Board and/or PERAC
- Oversight of proper enrollment of new members entering the system, ensuring that new employees of all member units meet the membership criteria as prescribed by MGL Chapter 32 and Retirement Board supplementary regulations
- Attend monthly Board meeting, prepare agenda with input from Board members, and prepare subsequent minutes for following month's agenda in a timely manner
- Verification of dependent status and proper issue of dependents allowance to eligible pension recipients

- Oversight of proper receipt of biennial affidavit form from all pension recipients as legally required
- Utilization of both internet and manual resources in an effort to locate inactive members of the system and provide proper notification of available options as they relate to their inactive retirement account
- 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 record, responsible for appearing in court with said records upon receipt of subpoena.
- Supervision of employees of the Board and conducting annual performance reviews.
- Oversight or performing all Commonwealth mandated Request for Proposals, relating to accounting, legal, actuarial and investments

The duties listed above 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.

QUALIFICATIONS: **Education, Knowledge, Qualifications and Skills**

Minimum Bachelor's degree, in accounting, finance, business management, public administration or related discipline. Master's degree or C.P.A. preferred.

The candidate shall have a strong math and accounting background, and should be familiar with defined benefit plans and MGL Chapter 32. The candidate should have management experience and a general understanding of Federal and State laws, rules and regulations that apply to a public body. The candidate must have strong analytical skills, attention to detail and the ability to troubleshoot and resolve issues. The candidate should possess the knowledge and experience necessary to manage a government entity, including an understanding of the laws, rules, regulations and practices associated with the Open Meeting Law, public records laws, ethics and conflict of interest laws, procurement laws, employment laws and all other laws, rules and regulations that customarily apply to public bodies and specifically to public retirement systems in Massachusetts.

Salary Range – Commensurate with experience.

Letters of interest and resumes will be accepted until 4:00 P.M. on September 9, 2019.

Please direct all correspondence to:
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New Bedford Retirement Board
651 Orchard Street, Suite 203A
New Bedford, MA 02744