

RETIREMENT SYSTEMS OF THE CITY OF DETROIT

Joint Personnel Committee
500 Woodward Ave, Suite 3000
Detroit, Michigan 48226

JOB DESCRIPTION

Job Title: Assistant Executive Director – Police and Fire Retirement System
of the City of Detroit
Salary Range \$100,000.00 to \$150,000.00

The Organization

The City of Detroit has two distinct and separate retirement systems: the General Retirement System; and the Police and Fire Retirement System. The legal and fiduciary responsibility for the general administration, management, and proper operation of the Retirement Systems, and for making effective their provisions, is vested in each Retirement System's Board of Trustees.

The Police and Fire Retirement System provides services and benefits to approximately 3,300 active members and 8,500 retirees and beneficiaries.

The Assistant Executive Director is appointed by and accountable to the Board of Trustees of the Police and Fire Retirement System of the City of Detroit. The Assistant Executive Director is responsible to oversee the day-to day business and affairs of the PFRS under the direction of the Executive Director and with the assistance of a Chief Investment Officer and a staff of approximately 35 employees. Day-to-day activities may include oversight of the benefit application process, retirement education sessions, explanation and interpretation of City ordinances and collective bargaining agreements pertaining to retirement benefits, cash flow analysis, review and approval of monthly financial reconciliations, preparation and oversight of the annual budget for the System, meeting and conferring with the Systems' service providers including, but not limited to: (1) investment consultants; (2) actuaries; (3) auditor(s); (4) General Counsel and special legal counsel; (5) investment managers; and (6) and other third party services providers as may be retained by the Board.

Currently, the Police and Fire Retirement System assets are in excess of \$ 3 billion.

The Police and Fire Retirement System is comprised of two distinct plans: a legacy traditional defined benefit plan and a new hybrid defined benefit plan. Information about the Police and Fire Retirement System is available on the RSCD website at www.pfrsdetroit.org.

The Assistant Executive Director also:

- Applies in-depth knowledge of pension benefit processing and pension trust rules;
- Ensures accurate, effective and efficient delivery of support services to the Executive Director, Board of Trustees and members, including providing direction for plan funding requirements, cash disbursement and management, cost controls and the proper application of City ordinances, collective bargaining agreements, state statutes, and federal laws as they relate to pension plans;
- Makes recommendations for improvement in matters affecting the operation of the Retirement Systems; and
- Supports the Executive Director and the Board of Trustees in their efforts to ensure plan assets are properly safeguarded and invested in accordance with sound investment principles and fiduciary standards.

Major Job Duties

Under the direction of the Police and Fire Board of Trustees and the Executive Director, the Assistant Executive Director is responsible for the following duties:

1. **Essential Duties**

- Provide on-going support to both the PFRS Board of Trustees and Investment Committee.
- Assist the Board and Executive Director in development and implementation of plan policy decisions, making recommendations as necessary.
- Evaluate with staff the efficiency of existing processes, procedures and policies to identify areas requiring improvement.
- Manage the work and performance review of RSCD employees.
- Make allocation of employee resources within the office as required, with assistance from office managers, to meet internal and external demands.
- Coordinate preparation and administration of annual reports, actuarial reports and member benefit statements for the Police and Fire Retirement System.
- Ensure compliance with federal, state and local laws interacting with the Systems' General Counsel as required.
- Ensure compliance with all City of Detroit ordinance provisions, applicable collective bargaining agreements, and rules and regulations of the RSCD.
- Interact with representatives of other City departments to ensure proper administration of plan member benefits.
- Act as representative of the PFRS to employee/retiree groups, actuaries, investment managers and other city departments/officials.
- Act as representative of the PFRS to official contacts with representatives of local, state and federal government.
- Ensures the pension system derives maximum benefit from its professional consultants including investment management, actuarial services, accounting services and custodial and other professional services.

- In supporting the PFRS Board, the Assistant Executive Director stays abreast of current defined benefit plan, defined contribution plan, and hybrid plan issues and appraises and advises the Board on financial, legal, economic and political developments.
- Performs problem resolution with vendors and participant issues.
- Coordinate processes to implement new benefit plans; DC, DB, Hybrid, DROP, etc.;
- Supervise the retention and confidentiality of all Retirement System data and information, verifying its accuracy and ensuring an appropriate method of storage, retention and access.
- Supervise the distribution of all benefit and refund payments.

2. Related Duties

- Attend manager meetings, conferences and seminars to keep informed of new developments in retirement system administration, management, operation, etc..
- Demonstrate continuous effort to improve operations, decrease turnaround times, streamline work processes, and work cooperatively and jointly to provide quality seamless customer service.
- Perform related work as assigned by the Executive Director, the PFRS Board and Investment Committee.
- Recommends, implements, and monitors Board policies and procedures.

The Way We Work

The Employees of the RSCD

- Work and accept responsibility to search for, create and execute new and innovative approaches to improve the performance of RSCD services and objectives.
- Assist external and internal customers to serve their needs and take responsibility for continuously improving customer service.
- Foster meaningful interaction among people through the exchange of information to produce understanding.
- Continuously develop and use effective strategies and interpersonal styles to engage and guide others towards the accomplishment of identified objectives and goals in the best interest of the RSCD and community.
- Consistently work toward the common good of the organization and encourage others to do the same.
- Conduct themselves at all times in a professionally appropriate and respectful manner.
- Apply the proper safety/security practices according to established protocols, guidelines and policies.

Assistant Executive Director Should Have Knowledge of:

- Public and/or private employee pension systems and retiree health benefit programs.
- The administration of defined benefit and defined contribution retirement plans – public and/or private, and the laws and regulations relating to such plans and benefits.
- Contemporary principles and best practices of human resource management and supervision.

- Outstanding customer services principles and practices.
- Budget development and public sector financial practices
- Techniques and practices for effective, efficient and cost effective management of allocated resources.
- City organization, operations, policies and procedures.
- Pertinent City, county, state and Federal laws, regulations and ordinances.
- Contemporary principles and best practices of accounting, budget preparation, organization management and analysis of data, including statistical concepts, methods and data collection procedures.
- Principles and fundamentals of financial markets including portfolio analyses and financial plan reviews, investment management, actuarial evaluations and pension audits; applicable insurance laws and regulations.
- Computer and software applications used in business settings and pension administration operations.

Skills and Ability to:

- Exercise considerable judgment and discretion in establishing and maintaining good working relationships with elected officials, appointed boards, City management, and other governing agencies.
- Establish and maintain effective, respectful, and productive working relationships with other pension professionals, employees, beneficiaries, the media and the public.
- Plan, coordinate and direct the work of subordinate staff engaged in the various professional, technical and clerical functions of the Retirement System.
- Communicate clearly and concisely, both orally and in writing including demonstrated excellence in public speaking and business and technical writing.
- Demonstrate excellent interpersonal skills – to get along with diverse personalities, tactful, mature and flexible.
- Demonstrate a high-energy level, comfortable performing multifaceted projects in conjunction with day-to-day activities.
- Demonstrate excellent reasoning abilities, including financial analyses and understanding statistical reports and other complex technical information.
- Be results and people oriented, but have sound judgment.
- Service oriented, but assertive and persuasive.
- Negotiate effective and appropriate solutions in difficult situations.
- Listen effectively to understand thoroughly the intended message.
- Set appropriate priorities while coordinating multiple projects and meeting critical deadlines.
- Analyze a variety of legal and organizational issues and make recommendations.
- Use and understand office information technology and pension administration systems.
- Critically analyze operations, collaboratively design and institute improvements without disruption of existing operations.
- Interpret laws and regulations and make appropriate recommendations to the Board of Trustees.

Equipment

Standard office equipment including PC, fax, copier, calculator, multi-line telephones and motor vehicle.

Training and Experience

- Graduation from an accredited four-year college or university with a Bachelor's degree in Business Administration, Accounting, Finance, Economics or related field. Major course work in finance, accounting, public finance, business or public administration is a plus.
- At least five (5) years progressive leadership experience in a defined benefit retirement system of similar or larger size and complexity or in public administration.
- Specialized knowledge of and/or training in defined benefit plan administration, human resource management, investment management oversight, actuarial studies and pension law are preferred.
- Master's degree in a related field is desired.

Licensing Requirements - Valid Driver's License

Physical Requirements

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential duties of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential duties.

The physical ability to walk, stand, stoop, bend, reach, pull, push, lift, finger, feel, grasp, talk, see, hear and perform repetitive motions.

The ability to safely operate a motor vehicle as incumbents may be subject to travel. Move and lift light objects less than 30 pounds such as mail, supplies and files. Operating office equipment requiring continuous or repetitive hand/arm movements. The ability to remain in a sitting position for extended periods of time.

Sedentary work: Exerting up to 10 pounds of force occasionally, and/or a negligible amount of force frequently or constantly to lift, carry, push, pull, or otherwise move objects, including the human body. Sedentary work involves sitting most of the time. Jobs are sedentary if walking and standing are required only occasionally and all other sedentary criteria are met.

How to Apply

If you are interested in this career opportunity, please forward your cover letter and resume to jobs@rscd.org .