



NHRS

New Hampshire Retirement System

NEW HAMPSHIRE RETIREMENT SYSTEM (“NHRS”) EXECUTIVE DIRECTOR POSITION DESCRIPTION September 24, 2020

The New Hampshire Retirement System (NHRS, the Retirement System), located in Concord, NH, is searching for an experienced and accomplished executive to lead this member-focused, statewide multi-employer public retirement system. The position is open as a result of the pending retirement of the current Executive Director in March 2021.

NHRS Overview:

The mission of NHRS is to provide secure retirement benefits and superior service.

NHRS was established in 1967 as a contributory, multi-employer defined benefit pension plan. The Retirement System provides lifetime pension benefits, disability, and death benefits, and post-retirement medical subsidy benefits to eligible participants. It is a qualified pension trust and is a component of state government but not an executive branch agency. Funding for the system, including administrative and operational expenses, is derived from the pension trust and not the state’s general funds.

As of fiscal year-end, June 30, 2019, NHRS had 48,288 members which include state and municipal employees, teachers, police officers and firefighters. There were 38,352 retirees and beneficiaries receiving an average annual benefit of \$20,563. The Retirement System has 465 participating employers, including the State of NH, political subdivisions, and school districts.

For FY 2019, NHRS paid \$780.9 million in pension benefits and \$47.8 million in medical subsidy benefits. Benefits are funded by employer and member contributions, and investment returns. It had \$9.21 billion in assets and a funded ratio of 60.8%, with an assumed rate of return of 6.75%. The current unfunded liability is \$5.89 billion, of which \$4.9 billion is subject to a closed amortization period which requires it to be paid off by 2039. Future asset gains or losses after June 30, 2017, are subject to layered amortization over fixed periods no longer than 20 years.

The Retirement System is administered by a 13-member Board of Trustees, which includes the State Treasurer as an ex officio member. All other Trustees are nominated by the Governor and appointed by the Executive Council for three-year terms. There are four Trustees representing the member groups, four Trustees representing the employer groups, and four unaffiliated public Trustees. The Board delegates authority to the Executive Director (“ED”) to manage the day to day operation of NHRS, and its 64 employees in accordance with Board policy.

Investment oversight is provided by an Independent Investment Committee (“IIC”) which is comprised of five voting members, and one non-voting member. Two of the five members are Trustees, with three members being independent. The sixth, non-voting

member, is separately appointed by the Governor as a representative of labor. All members are required to have significant financial or investment experience.

Additional information about NHRS is available at www.nhrs.org.

Concord, NH:

NHRS is located at 54 Regional Drive in Concord, NH. The city has a population of 42,620 and is situated on the Merrimack River in south central New Hampshire. It is the seat of Merrimack County as well as the state capital. Conveniently located, Concord is an hour's drive from several ski areas and the White Mountains to the north, and the seacoast to the south-east.

There are two airports within easy driving distance, Manchester airport is 30 minutes away and Boston's Logan International airport is about one hour and fifteen minutes to the south.

For additional information about the quality of life and opportunities afforded by Concord and the surrounding area, see: <https://www.concordnhchamber.com/live/city-of-concord/>

For additional information about scenic New Hampshire, home of the nation's first presidential primary, see: <https://www.visitnh.gov/>

For additional information on all that Boston has to offer, see: <https://www.boston.gov/visiting-boston>

Position Summary:

The Executive Director serves as the Chief Executive Officer and reports to the Board of Trustees. The role of the Executive Director is to plan, direct, manage, and oversee the activities and operations of the Retirement System. The Executive Director is given authority to manage all day-to-day activities of the Retirement System.

Major Responsibilities:

Leadership:

- Provide leadership to the Retirement System by carefully working with the Board to identify the long-term strategic direction of the organization
- Develop and implement effective responses to issues facing the Retirement System and its membership
- Link long-range visions and concepts to daily work
- Foster a culture that promotes ethical practices and integrity in all actions
- Communicate intentions, ideas and feelings openly and directly, and welcomes openness and honesty, even in difficult negotiations with external parties
- Be a skillful spokesperson for NHRS at the direction of the Board
- Maintain a positive image on behalf of NHRS
- Lead change, innovation, and continuous improvement at the Retirement System

Interaction with the Board:

- Act as the Board's primary advisor and assist the Trustees in meeting their fiduciary responsibilities
- Work collaboratively with the Board Chair and Committee Chairs in developing meeting agendas
- Provide information and education to the Board on pertinent topics
- Be available to confer with individual Trustees when they have questions
- Provide orientation to new Trustees as they come on the Board
- Assist the Board in soliciting proposals and selecting outside service providers
- Serve as a liaison between the Board and the Retirement System staff and the outside service providers, as appropriate
- Identify policy issues for consideration by the Board
- Perform other duties and responsibilities as assigned by the Board

Management:

- Organize a strong executive team that collaborates and exhibits leadership
- Assemble, maintain, and motivate a high-performing staff
- Maintain and enhance goals, metrics, and performance standards for staff
- Ensure appropriate training/education for staff sufficient for them to carry out their responsibilities
- Assign staff to support Board and Committee activities
- Manage technology in an efficient and cost-effective way
- Develop and recommend to the Board an annual operating budget and manage expenditures within the approved budget

Legal and Governmental Affairs:

- Work with Retirement System's internal and external legal counsel to ensure compliance with federal and state laws
- Keep current on legal issues on both the federal and state level which may affect the Retirement System
- Maintain a positive relationship with the Legislative and Executive branches of state government
- Review and analyze proposed legislation and legislative developments affecting NHRS
- Appear before the Legislature as required
- Make recommendations to the Board on state administrative rules and proposed legislation

Stakeholder Relations:

- Maintain visibility and good relationships with the members, beneficiaries, employers, media, related organizations, and the general public
- Oversee a public information program designed to provide timely and accurate information to stakeholders

Investments and Actuarial Matters:

- Oversee the work of the Director of Investments in connection with the Independent Investment Committee and the Board
- Work with the actuaries on projections, legislative proposals, assumptions, and reports to the Board

- Assure the collection, maintenance, and utilization of the NHRS data to allow the Retirement System's external actuaries to effectively measure and analyze prior results and develop assumptions for future liabilities
- Monitor the funded status of the pension plan and OPEB trusts
- Initiate actuarial valuations and experience studies as required by state law and Board policy
- Assist the Board in reviewing and adopting actuarial assumptions and funding methods in accordance with the actuarial funding policy

Financial and Internal Controls:

- Initiate and ensure staff cooperation with an annual independent financial audit of the Retirement System and appropriate coordination with the Board's Audit Committee
- Respond promptly and appropriately to any issues in the auditor's management letters
- Analyze and continuously improve business processes and quality controls throughout the organization independently and in conjunction with the internal auditor who reports directly to the Audit Committee.
- Safeguard the assets of NHRS by maintaining strong internal controls throughout the organization
- Assure the protection of plan assets and personal information against unauthorized access, including, but not limited to, the development and maintenance of effective IT infrastructure and security measures

Benefits Administration:

- Ensure accurate and timely communication and delivery of benefits in accordance with state law, and Retirement System policies and procedures
- Maintain the appropriate level of customer service in accordance with the mission statement and as directed by the Board
- Maintain a process for handling member and employer appeals of staff decisions or administrative rules interpretations

Knowledge and Abilities:

- Solid understanding of fiduciary duty and the legal requirements of pension trust funds
- Knowledge regarding institutional investments, economics, actuarial science, and administration of retirement benefits
- Keen insight into politics and the ability to interact with elected officials and membership groups with integrity and in a way that engenders trust and confidence
- Good manager of people with the ability to inspire excellence while holding the staff accountable
- Ability to balance an external focus with internal management responsibilities
- Strong negotiation skills and the ability to bring diverse interests together
- Outstanding communication skills, including the ability to translate complex information into understandable terms
- Knowledge and ability to apply organizational skills to achieve effective and efficient operation
- Ability to make rational, intelligent, thoughtful, and often difficult decisions on a timely basis

- Ability to understand and interpret financial and audit reports
- Ability to analyze complex problems, find workable solutions, and communicate simply, yet effectively
- Excellent interpersonal and relationship skills

Experience and Education:

Experience:

- Experience working with and for boards of directors/trustees in the public or private sectors
- Experience working with elected officials in a legislative environment
- Management experience at organizations or departments of comparable size
- Experience with large pools of assets
- 10+ years of relevant work experience (e.g. financial services)
- Experience working in the public sector a plus

Education:

- Bachelor's degree required from an accredited university or college
- Advanced degree preferred
- Certifications a plus (CEBS, CPA, CFA, JD, etc.)

Personal Characteristics:

- Honest, confident, mature, and trustworthy
- Exercises good tact, good judgment, and impartiality
- Committed to operating in the open environment required in the public sector
- Continuously striving to be better and not defensive to constructive criticism from the Board, staff, or others
- Genuine respect for the role of the Board of Trustees
- Executive "presence" and professional demeanor
- Committed to constant improvement and achieving excellence
- Collaborative management style
- Proactive and enthusiastic, with strong goal orientation

Physical Requirements:

- This position requires sitting (80%), standing (5%), and walking (15%)
- Additional physical requirements are as follows:
 - Requires occasional lifting materials of approximately 20-25 lbs.
 - Requires extensive use of computer keyboard, mouse and monitor.
- Limited in state and out of state travel is required.

Compensation:

Compensation will correspond to the experience level, credentials, and qualifications of the candidate, and will be a base salary ranging between \$180,000 and \$250,000 and NHRS' excellent employee benefits package. Relocation expenses will be negotiated on an individual basis.

Non-Discrimination:

NHRS is an equal opportunity employer of all individuals, regardless of age, race, gender, gender identity or expression, creed, national origin, disability, veteran status or any other protected category pursuant to the applicable federal, state, or local law.

Interested and qualified applicants please submit your cover letter, salary requirements and resume to the NHRS Human Resources team via email at careers@nhrs.org or visit our website at [NHRS Careers | New Hampshire Retirement System](#). No Agencies please.