

## **Somerville Retirement Board**

### **Deputy Director**

The Deputy Director of the Somerville Retirement Board reports to the Executive Director and will support and assist the Executive Director in the daily operation and administration of the Somerville Retirement Office. The Deputy Director will perform the duties of the Executive Director in his absence. The Deputy Director must maintain a thorough knowledge of Massachusetts General Law Chapter 32, current regulations of the Public Employee Administration Commission (PERAC), Somerville Retirement Board Supplemental Regulations and Policies and Procedures, 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), Industrial Accident BOARD (IAB), the Internal Revenue Service (IRS) and the Department of Revenue (DOR) as they may relate to Chapter 32 retirement benefits.

The Deputy Director provides service to all members, retirees and their survivors while also managing and performing the day to day accounting and finance functions in order to properly safeguard, control and account for the assets/funds of the retirement system.

### **Essential Duties:**

- Support and assist the Executive Director in the enforcement of all regulations pertaining to public pension benefits, as they pertain to the membership of the Somerville Retirement System, as prescribed by MA G.L. Chapter 32, PERAC regulations, Somerville Retirement Board Supplemental Regulations and Policies and Procedures, appeal decisions of DALA and CRAB, EEOC decisions, IAB regulations/decisions, IRS and DOR regulations.
- Responsible for the management, preparation and processing of the monthly Retiree payroll and Warrant in PTG in a timely and accurate manner. Coordinate and formally communicate with the City Treasurer for the timely and accurate deposit of federal tax withholdings to the IRS.
- Responsible for managing the automated general ledger for all accounts utilizing Pension Technology Group (PTG) software. Manage all accounting records including investments, cash receipts, cash disbursements, adjusting journal entries, and appropriation accounts.
- Responsible for the supervision, review and payment of the Retirement Board expenses and for the preparation and submittal of the monthly disbursement Warrant to the Executive Director and Board Members for approval, utilizing PTG.
- Responsible for the management, processing and recording all cash receipts and disbursements to the general ledger, record investment activity and post and reconcile retirement fund income.
- Responsible for the preparation and processing of journal entries as required.
- Responsible for managing and maintaining the PTG database, timely and accurately, on a continuous basis.

- Responsible for managing the research and computation of buyback/make-up calculations at the request of members of the system.
- Responsible for counseling retirement system members and to explain retirement benefits and the application process to prospective retirees, with an emphasis on maintaining fair and consistent policies of the Retirement Board as legally provided.
- Responsible for satisfying routine inquiries made by mail, e-mail, telephone or in person; exercising independent judgement and exceptional customer service, oral and written communication skills.
- Responsible for managing monthly and year-end closings to allow for timely reporting to PERAC and the Board.
- Supervise and process all member transfers, refunds and rollovers.
- Responsible for the comprehensive management, preparation and review of the Annual Statement to PERAC.
- Responsible for managing the accurate and timely monthly accounting reporting submissions to PERAC.
- Supervise, prepare, process and issue all annual 3(8)(c) invoices; maintain control over the 3(8)(c) receipt and disbursement tracking.
- Assist the Executive Director with the Actuarial Valuations conducted by an independent, external actuarial firm by preparing required automated files and schedules. Manage the verification and accuracy of actuarial data submitted to the Actuary and to PERAC.
- Responsible for managing the timely and accurate processing, review and issuing of the annual retiree 1099-R forms.
- Supervise, prepare and process submission of all final retirement calculations and documentation to PERAC for approval. Also prepare, review, process and issue retirement estimates.
- Assist the Executive Director in the preparation of the agenda and related required materials and documents for each board meeting.
- Assist the Executive Director in the preparation of the annual Retirement Board budget and cash flow projections.
- Responsible for managing the preparation and issuance of the annual FY Appropriation invoices to the City and Housing Authority.
- Responsible for the supervision, preparation and issuance of the Health Insurance Opt-Out invoice to the City each May and November.
- Responsible for managing the timely coordination of the formal bank account reconciliations with the City Treasurer for the 3 bank accounts on a monthly basis.
- Responsible for supervising the import of all member retirement payroll deductions/contributions from the City's and the Housing Authority's payroll systems into PTG. Ensure the accuracy of each import and verification to the corresponding cash receipt.
- Assist the Executive Director in conducting Retirement Board Member elections.

- Assist the Executive Director in the implementation of evolving internal controls, procedures and technologies for the improved processing and reporting of accurate and timely data on an ongoing basis.
- Responsible for managing, processing and reviewing the automated annual COLA % calculation in PTG.
- Supervise, coordinate and assist PERAC auditors and the independent City auditors in the analysis and explanation of Retirement financial records.
- Assist the Executive Director with Request for Proposals (RFP's).
- Assist the Executive Director in the preparation and submission of various reports to PERAC.
- Assist the Executive Director in the daily administration of the office.
- Attend educational and training seminars as required.

**Secondary Duties:**

Performs other related duties as prescribed by the Executive Director, Retirement Board Members, Massachusetts General Laws and PERAC.

**Required Qualifications:**

In order to effectively and successfully perform this job, an individual/candidate must possess very strong accounting and financial reporting skills, analytical and problem solving skills, excellent customer service and oral and written communication skills, including the ability to explain retirement law complexities and strategies to members; the ability to exercise independent judgement and the ability to identify and refer impending problems to the Executive Director, strong organizational and interpersonal skills and the ability to work independently; prioritize work assignments in order to ensure their accurate and timely completion.

**Education and Experience:**

A qualified candidate must possess a Bachelor's degree in accounting or business related discipline from an accredited college or university plus a minimum of 5 years of related experience within a MA Chapter 32 public retirement system. Strong knowledge of and working experience with MA G. L. Chapter 32, PERAC regulations, PTG software, principles of accounting and practices, investment and finance.

Must possess proficient Personal Computer skills: Microsoft Office Excel and Word; Pension Technology Group (PTG) software. Ability and willingness to continuously upgrade accounting and retirement benefit skills by attending training.

Very competitive market salary; Salary Commensurate with experience.

Office Hours: Monday through Thursday 8:30 AM to 5:00 PM and Friday 8:30 AM to 1:30 PM.

This position will remain open until a qualified applicant is obtained.

Please submit a cover letter and resume to:

Michael Pasquariello  
Executive Director  
Somerville Retirement Board  
323 Broadway  
Somerville, MA 02145

Or via e-mail at: [mpasquariello@somervillema.gov](mailto:mpasquariello@somervillema.gov)

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