



EFL Associates

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**THE CITY OF CINCINNATI RETIREMENT SYSTEM
RETIREMENT EXECUTIVE DIRECTOR
POSITION SPECIFICATIONS**

CLIENT

Our client is the **City of Cincinnati Retirement System (CRS or the System)**. **CRS** was established in 1931, first Ohio pension plan for general City employees. The **System** includes a single employer defined benefit Pension Plan for general employees (excluding sworn police and fire employees) that includes a deferred retirement option program (DROP), and retiree health care benefits that are provided through an Other Post-Employment Benefits (OPEB) trust. As of December 31, 2022, combined Pension Trust and OPEB Trust assets totaled nearly \$2.2 billion. **CRS** serves approximately 3,000 full-time active members and 4,200 pensioners.

The City Manager is the appointing authority for the **Retirement Executive Director**. This role reports to an City's Finance Director while under the administrative guidance of the City Manager, subject to policy, budgetary or expenditure controls, and other administration direction from the **Board**. The **CRS Board of Trustees (the Board)** actively participates in **Retirement Executive Director** candidate searches and performance evaluations. **CRS** is administered by the Retirement Department of the City. The **System** is governed by a nine-member **Board** with four members appointed by the Mayor, two members elected by active members and three members elected by retirees.

The **System's** benefits and provisions are primarily defined in the Cincinnati Municipal Code, and the Collaborative Settlement Agreement (CSA) that became effective January 1, 2016. The CSA was the result of multiple class action lawsuits by retirees and active employees in response to certain benefit changes approved by City Council in 2011.

The **System** is financed through contributions from the employees and the employer, as well as income earned on investments of the **System**. The Pension and OPEB assets are commingled for investment purposes. The **Board** is responsible for determining and approving the **CRS** budget, presently set at \$3.7 million for 2023. The **Board** also has full investment authority over the **System's** assets and retains an independent investment consultant, Marquette Associates, to assist with investment decisions. The Retirement Department administers the investment assets as directed by the **Board** and the Investment Policy. **CRS** invests in multiple asset classes through commingled funds

and limited partnership agreements. As of the most recent actuarial study dated December 31, 2021, the Pension Fund was 71.6% funded while the OPEB trust was 145.1% funded. The System utilizes the services of Cheiron as its actuarial consultant.

As of December 31, 2022, the targeted asset allocation is as follows:

	<u>Asset Class Target %</u>
Domestic Equity	30.5%
International Equity-Dev.	20.0%
U.S. Fixed Income	17.0%
Real Estate	7.5%
Infrastructure	10.0%
Risk Parity	2.5%
U.S. VRP	2.5%
Private Equity	<u>10.0%</u>
	100.0%

For more information about **CRS**, please see www.cincinnati.oh.gov/retirement/.

RESPONSIBILITIES

The **Retirement Executive Director** is responsible for providing the support and guidance necessary for the **Board** to discharge its fiduciary responsibilities to plan participants, ensure that **CRS** administers the benefits structure accurately and efficiently, ensure that retirement plan assets are properly safeguarded and invested in accordance with the **Board's** investment policy, and provide communications and customer support to its members. The **Retirement Executive Director** directs a staff of fourteen through five direct reports who oversee healthcare/payroll administration, pension operations, information systems, finance and investments, and member education and communication. The **Retirement Executive Director** is expected to exercise considerable judgment and discretion involving the technical and legal aspects of the administration of the **System**.

While not all-inclusive, examples of key responsibilities include:

- Supports and consults with City Administration and the **Board** on strategic planning, administration items, proposed initiatives, and requests for information and facilitates the balance of achieving strategic initiatives and goals for both parties.
- Presents to City Council on occasion and responds to inquiries.
- Acts as primary liaison to the **Board** and its Committees. Works closely with the **Board** and Committee chairs, **CRS** staff, consultants and other parties to develop agendas and materials, inform and educate, and respond to requests.
- Manages consulting and service provider relationships including the independent investment consultant to the **Board**, the independent actuarial firm, internal and external legal services, and various health care services providers.
- Reviews, negotiates and manages the various provider and consulting contracts used to administer the **System**.
- Remains cognizant of related developments and best practices which may affect the City's defined benefit plan, health care plans or deferred compensation plans.

- Analyzes all aspects of the **System**; confers with consultants, City staff, and other practitioners in making periodic assessments of the retirement system and its operation; previews recommendations of actuaries and other service providers and submits proposals for improvements to the Finance Director and the **Board**.
- Ensures all pension and health care benefits are administered accurately; ensures the City administration, auditors, City Council and other stakeholders have timely responses to requests for budget and management information.
- Responsible for the compliance with applicable laws, regulations, fiduciary and professional standards.
- Supervises and participates in the preparation of the annual pension and health care valuations prepared by the actuaries and other regular and special reports; makes periodic reports to the **Board** relative to the statistical or financial operations; and compiles financial, actuarial, and statistical data for the **Board's** annual report to City Council.
- Develops and produces materials to keep active and retired workers informed of aspects of their retirement program.

EDUCATION AND EXPERIENCE

- Bachelor's degree from an accredited college or university, with a preferred major in finance, business, mathematics or law.
- Professional certification, such as CEBS, QPA or CPC will distinguish the most attractive candidates.
- Management experience (ideally seven or more years of progressively responsible experience) in the pension/retirement or employee benefits industry is highly preferred.
- Working knowledge of institutional investment and actuarial concepts and principals.
- Experience with drafting requests for proposals, reviewing contracts and monitoring contract performance.
- Familiarity with the legal and regulatory requirements of public pension plan administration and oversight.

PERSONAL CHARACTERISTICS

- Excellent interpersonal skills; ability to develop credibility and deal effectively with diverse parties and stakeholders, as well as the ability to engender teamwork among staff.
- Outstanding communication skills, including speaking, writing, and listening.
- The highest level of honesty, ethics and integrity.
- Strong sense of initiative; a self-starter who knows what needs to be done and can get it done.
- Highly detail oriented with the interest and tenacity to research issues in depth, when required.
- Ability to solve problems and make decisions effectively and, as needed, independently.
- Ability and willingness to function in a direct supervisory role in a small office environment.

COMPENSATION

CRS will provide a competitive base salary dependent on the experience and qualifications of the successful candidate. A generous benefits package includes a choice of three health plans with low monthly premiums, free dental and vision coverage, the Healthy Lifestyles program with the ability to earn up to \$300 in an HRA and flexible spending accounts. Optional long-term disability, life, accident, and critical illness insurance coverage is available. An on-site clinic offers urgent care that is free to employees during business hours. The City also offers a defined benefit pension plan, 11 paid holidays, sick leave, and paid vacation.

APPLICATION PROCESS

EFL Associates, an executive search firm, is assisting **CRS** with this important search. All calls and inquiries should be made through the search firm representatives listed below. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

NON-DISCRIMINATION

Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status, or any other protected category pursuant to applicable federal, state or local law.

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ABOUT CINCINNATI, OHIO

The City is located at the northern edge of the confluence of the Licking and Ohio Rivers, the latter of which marks the state line with the Commonwealth of Kentucky. The population of the Cincinnati Metro Area makes it Ohio's largest metropolitan and the nation's 29th-largest. First settled in 1788, the City is home to historic architecture with many structures in the urban core having remained intact for over 200 years. In the late 1800s, Cincinnati was commonly referred to as the "Paris of America", due mainly to such

ambitious architectural projects as the Music Hall, Cincinnati Hotel, and Shillito Department Store. The City is the birthplace of William Howard Taft, the 27th President of the United States.

Known by several nicknames, most notably “the Queen City”, Cincinnati has a rich and colorful history, due in large part to its proximity to the Ohio River and its major commercial shipping usage. The City has a rich cultural arts, dining, and entertainment scene with three major professional sports franchises, the University of Cincinnati and Xavier University, and is home to numerous Fortune 500 corporations including Procter & Gamble, The Kroger Company, and Fifth Third Bank. Numerous suburban communities with attractive housing options and highly-regarded school systems ring the City in both Ohio and Kentucky.

For more information about Cincinnati, please refer to the Official City Website located at www.cincinnati-oh.gov.