

Class Specifications
for the Class:

RETIREMENT SYSTEM DEPUTY EXECUTIVE DIRECTOR
(RETIREMENT SYS DEPUTY EXEC DIR)

Class Distinguishers

Managerial Responsibility: As a full assistant to the Retirement System Executive Director, the sole position in this class assists in administering the State Employees' Retirement System (ERS) and conducts various management functions and special projects.

Complexity: This class reflects responsibility for serving as a full assistant to the Retirement System Executive Director; assists in formulating, planning, developing, implementing and evaluating the goals, objectives, programs, policies and procedures of the ERS; coordinates and directs program planning, budgeting, reporting and other management functions; participates in the investment of ERS assets; and serves as acting executive director in the absence of the executive director.

Personal Contacts: A position in this class has extensive personal contacts with representatives from State, county, and federal agencies in serving as liaison regarding the procedures and policies of the ERS; and with investment management firms, actuarial firms, banks, savings and loan organizations, and other financial institutions in regards to the investment of the system's assets.

Examples of Duties: *(A position may not be assigned all of the duties listed, nor do the examples necessarily include all the duties that may be assigned. The omission of specific statements does not preclude management from assigning such duties if such duties are a logical assignment for the position. The classification of a position should not be based solely on the examples of duties performed.)*

1. Assists in formulating, planning, developing, implementing and evaluating the goals, objectives, programs, policies and procedures of the Employees' Retirement System.
2. Administers the functions and operations of the ERS in the absence of the Retirement System Executive Director.
3. Oversees the day-to-day operations of the ERS; provides general direction and guidance in handling unusual or complex problems (e.g., relative to the

- determination of members' retirement allowance, creditable service, purchasable service, etc.). Reviews staff recommendations on the more controversial disability retirement applications for submission to the Board. Reviews recommendations for improvement in policies, practices and procedures.
4. Directs the implementation of internal control systems and procedures to insure that all assets are safeguarded and that investment earnings (e.g., interest and dividends) are properly computed and received on a timely basis. Reviews monthly financial reports to determine courses of action to minimize or alleviate problems.
 5. Directs, oversees and/or conducts studies to derive projections of retirement payouts; analyzes the financial position of the ERS, and recommends investment/financing strategies and alternatives to ensure that the ERS will have adequate funds to meet current and future obligations.
 6. Coordinates and directs program planning, budgeting, reporting and other management functions. Directs the preparation of the ERS annual budget, expenditure plans, variance reports, and various financial reports to legislative committees. Works with the executive director on matters dealing with legislative hearings.
 7. Oversees fiscal, personnel, and records management activities, and approves purchase orders.
 8. In concert with the executive director, reviews proposed legislation, including cost and implementation implications. Participates in drafting legislative proposals, testimonies, and administrative rules and procedures.
 9. Attends and participates in ERS Board meetings and discussions which include issues regarding member benefits, investment considerations, and financial management matters of the ERS. Serves as Secretary of the Board during the executive director's absence.
 10. Plans, organizes, coordinates and directs the implementation of new statewide programs resulting from changes in federal and State laws affecting retirement benefits, income taxes on retirement benefits, and social security taxes (e.g., Military Service Credit Benefits program; Enhanced Benefit programs; Maternity Leave Service Credit; Pensioners Bonus programs; Social Security Tax Refund project; Employer Pickup Plan; Early Retirement Incentive Program; and Noncontributory Retirement Plan).

11. Oversees projects of the Comprehensive Employees' Retirement Computer System.
12. Works with the Retirement System Executive Director and Chief Investment Officer in administering the ERS investment program; participates in the selection, performance evaluation and termination of professional investment management firms; conducts research and analysis; and makes recommendations on proposed investment opportunities.

KNOWLEDGE AND ABILITIES REQUIRED

The knowledge and abilities required in order to effectively perform the key duties for each of these classes are indicated in the following table. The degree of each knowledge and ability required is commensurate with the scope and level of complexity of the duties and responsibilities that are reflected in each class.

“P” indicates prerequisite knowledge and abilities, which must be brought to the job. “A” indicates knowledge and abilities that are required for full performance but may be acquired on the job, within the probationary period.

| KNOWLEDGE OF: | | |
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| 1. | Functions, operations, laws, rules, regulations, and policies pertaining to the ERS. | A |
| 2. | Laws, rules and regulations that pertain to employees' retirement benefits (e.g., State and federal income taxes, social security and medicare). | A |
| 3. | Fiscal operations and financing requirements of the ERS. | A |
| 4. | Principles and practices of financial management. | P |
| 5. | Generally accepted principles, practices and standards of accounting and/or auditing, including the preparation and analysis of financial statements and exhibits; | P |
| 6. | Budget and expenditure planning and execution | P |
| 7. | Investments (e.g., common stocks, corporate and government bonds, real estate and foreign securities) and investment and financing strategies | P |
| 8. | Principles and practices of administration. | A |
| 9. | Principles and practices of supervision. | P |
| 10. | Report writing. | P |

| ABILITY TO: | | |
|--------------------|---|---|
| 1. | Assist the Retirement System Executive Director in formulating, developing, planning, implementing and evaluating ERS' goals, objectives, programs, policies and procedures. | P |
| 2. | Perform management support functions including financial management and budget preparation. | P |
| 3. | Plan, organize, supervise, direct and coordinate the day-to-day operations of the ERS, particularly, the accounting of ERS funds (including investments) and ensuring adequate funding of the ERS. | P |
| 4. | Apply laws, rules and regulations relating to the accounting and control of State Employees' Retirement System funds. | P |
| 5. | Conduct research, fact-finding and analysis and make recommendations on investment and financing proposals/considerations (e.g. real estate). | P |
| 6. | Direct the preparation of comprehensive reports, analyze and make recommendations regarding the financial affairs of the ERS. | P |
| 7. | Maintain effective working relationships and communicate effectively with representatives from State, county and federal agencies, investment management firms, actuarial firms and financial institutions. | P |
| 8. | Review and/or draft legislative proposals, testimonies, administrative rules and procedures. | P |
| 9. | Supervise and direct the work of others. | P |

MINIMUM QUALIFICATION REQUIREMENTS

Basic Education Requirement

Graduation from an accredited four (4) year college or university with a bachelor's degree in accounting, finance, or a related major, which included at least twelve (12) semester credit hours in accounting and/or auditing courses..

Excess work experience as described under the General or Specialized Experience, below, or any other responsible administrative, professional or analytical work experience that provided knowledge, skills and abilities comparable to those acquired in four (4) years of successful study while completing a college or university curriculum leading to a baccalaureate degree in the above majors with the coursework described above, may be substituted on a year-for-year basis. To be acceptable, the experience must have been of such scope, level and quality as to assure the possession of comparable knowledge, skills and abilities.

The education or experience background must also demonstrate the ability to write clear and comprehensive reports and other documents; read and interpret complex written material; and solve complex problems logically and systematically.

Experience Requirements

Applicants must possess experience of the kind, quality and amounts described below, or any equivalent combination of training and experience.

General Experience: Four and one-half (4-1/2) years of progressively responsible professional work experience in a fiscal program which required extensive knowledge of generally accepted accounting and/or auditing principles, practices and standards; demonstrated the ability to prepare and analyze financial statements and exhibits; and involved participation in budget and expenditure planning and execution. At least two (2) years of this experience must have been comparable to the class Accountant IV or higher in the State service.

Specialized Experience: One (1) year of experience which demonstrated knowledge of investments and investment and financing strategies. Such experience must demonstrate the ability to effectively analyze, evaluate and discuss investment and financing vehicles and strategies with investment firm representatives and top-level management personnel, and to make sound recommendations and decisions on investment and financing alternatives and strategies.

Supervisory Experience: One (1) year of supervisory work experience which included: 1) planning, organizing, scheduling, and directing the work of others; 2) assigning and reviewing their work; 3) advising them on difficult work problems; 4) training and developing subordinates; and 5) evaluating their work performance.

Administrative Aptitude: Applicants must possess administrative aptitude. Administrative aptitude will be considered to have been met when there is strong affirmative evidence of the necessary administrative aptitudes and abilities. Such evidence may be in the form of success in regular or special assignments or projects which involved administrative problems (e.g., in planning, organizing, promoting, and directing a program, including policy and budgetary considerations; and/or providing staff advice and assistance in such matters); interest in administration demonstrated by the performance of work assignments in a manner which clearly indicates awareness of administrative problems and the ability to solve them; completion of educational or training courses in the area of administration accompanied by the application of the principles, which were learned, to work assignments; management's observation and

evaluation of the applicant's leadership and administrative capabilities; success in trial assignments to managerial and/or administrative tasks.

Substitutions Allowed:

1. A bachelor's degree from an accredited college or university with a minimum of twenty-four (24) semester credit hours in accounting and/or auditing subjects may be substituted for one-half (1/2) year of the General Experience.
2. A master's degree in accounting or a master's degree with equivalent accounting course work from an accredited college or university may be substituted for one and one-half (1-1/2) years of the General Experience.
3. Applicants who possess a valid Hawaii Certified Public Accountant (CPA) Certificate or equivalent will be deemed to have met the Basic Education Requirement and one and one-half (1-1/2) years of the General Experience Requirement, but not the General Experience that must have been comparable to the class Accountant IV or higher in the State service.

Quality of Experience

Possession of the required number of years of experience will not in itself be accepted as proof of qualification for a position. The applicant's overall experience must have been of such scope and level of responsibility as to conclusively demonstrate that he/she has the ability to perform the duties of the position for which he/she is being considered.

Selective Certification

Specialized knowledge, skills and abilities may be required to perform the duties of some positions. For such positions, Selective Certification Requirements may be established and certification may be restricted to eligibles who possess the pertinent experience and/or training required to perform the duties of the position.

Agencies requesting selective certification must show the connection between the kind of training and/or experience on which they wish to base selective certification and the duties of the position to be filled.

Tests

Applicants may be required to qualify on an appropriate examination.

Physical and Medical Requirements

Applicants must be able to perform the essential functions of the position effectively and safely, with or without reasonable accommodation.

This is an amendment to the class specifications and minimum qualification specifications for the class, ASSISTANT RETIREMENT SYSTEM ADMINISTRATOR (ASSISTANT RETIREMENT SYS ADMR) which were approved on July 14, 1996; and a change in class title to RETIREMENT SYSTEM DEPUTY EXECUTIVE DIRECTOR.

DATE APPROVED: 2/26/14

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