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## **EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND**

### **EXECUTIVE DIRECTOR**

#### **THE ORGANIZATION**

The Employees' Retirement System of Rhode Island (ERSRI) is the major public retirement agency in the State of Rhode Island with \$11.6 billion in pension assets. In addition to providing retirement, death, and disability benefits to Rhode Island state employees, including members of the state police and state judges, it also provides benefits to Rhode Island public school teachers and participants in over 115 municipal plans that include municipal public safety and general employees. The plan has just over 33,000 active employees and approximately 28,000 retirees. The state system began in 1936, with a teacher plan added in 1949. The municipal, or MERS plan, was created in 1951.

For most state Employees, teachers, and general municipal employees the defined benefit pension plan was transitioned into a combination defined benefit/defined contribution plan in 2011 (the Rhode Island Retirement Security Act-RIRSA).

**ERSRI** is overseen by the **Employees' Retirement System of Rhode Island Retirement Board**, a 15-member independent retirement board established in the **Office of the General Treasurer**. The **Board** is vested with the general administration and the responsibility for the proper operation of the retirement system and for making effective the provisions of applicable Rhode Island General Laws related to retirement. The retirement board establishes rules and regulations for the administration and transaction of the business of the retirement system.

The **State Investment Commission (SIC)** oversees the assets of the pension system in addition to non-pension related investments such as the General Fund. The **SIC** provides the direction and authority for how the assets of the system are invested.

As of June 30, 2024, the defined benefit ERSRI fund had \$ 11.4 billion of plan assets. The performance on investments was +10.5%, outperforming the plan's strategic benchmark of +9.6%. Relative to other U.S. public pension plans with more than \$1 billion in assets, this result placed the fund in the top 29% for the fiscal year and in the top decile for the three- and five-year periods.

As of June 30, 2024, the aggregate funded ratio for ERSRI was 63.1% for State employees and Teachers and 88.1% for the Municipal plan (MERS) units combined. The Judicial plan is 103.7% and the State Police is 90.2% funded.

## ABOUT WARWICK & RHODE ISLAND

Rhode Island offers over 400 miles of stunning coastline and easy access to both natural beauty and urban amenities. Nestled along the western shores of Narragansett Bay, Warwick, the state's second-largest city with 80,000 residents, offers a perfect blend of New England coastal charm and modern convenience. Rhode Island residents enjoy easy access to pristine beaches, scenic waterways, and maritime recreation opportunities that many coastal states can only dream of.

The state's location in the heart of New England provides the perfect balance of four distinct seasons without the harsh extremes found elsewhere. You can experience the vibrant fall foliage that New England is famous for, enjoy pleasant summers by the shore, and navigate winters that are manageable compared to northern neighbors. This climate creates an ideal environment for year-round outdoor activities, from sailing and surfing to hiking and skiing at nearby destinations. The state's educational excellence shines through top-performing public schools and proximity to prestigious institutions like Brown University and RISD, while the cultural scene features world-class dining, arts venues, and Rhode Island's legendary seafood culture.

What truly sets Rhode Island apart is the quality of life—a genuine sense of community where individual voices matter, property values remain stable, and you can enjoy coastal living without premium prices. The combination of professional opportunities, educational excellence, recreational activities, and the relaxed pace of New England coastal life creates an environment where you can build both a successful career and a fulfilling personal life in one of America's most livable communities.

## THE OPPORTUNITY

The **Executive Director** is primarily responsible for the efficient operation of the **Employees' Retirement System of Rhode Island**, including payment of all benefits, maintenance of member accounts, enforcement of Rhode Island retirement laws and regulations, annual production of the actuarial valuation and financial statements and technology systems. This position reports to the fifteen-member **ERSRI Board**, chaired by the **General Treasurer of the state of Rhode Island**, and serves as a key member of the Treasury leadership team. The Executive Director also serves as a non-voting member of the **State Investment Commission**.

The Executive Director has oversight responsibility of 34 staff members.

## KEY RESPONSIBILITIES

### Leadership & Administration

- Provide executive direction and leadership to ERSRI staff to ensure effective, timely, and high-quality services to members and public agency employers
- Develop and implement a 3–5-year strategic plan for the organization
- Oversee day-to-day administration of the Retirement System
- Serve as Secretary to the Retirement Board, formulating monthly meeting agendas and materials, and sub-committee agendas and materials
- Establish, present, and administer the System's financial budget

Consultants in Executive Search

- Ensure prudent and responsible financial procedures and practices
- Respond to internal and external audits of the Retirement System
- Oversee division personnel administration, staffing, and training

### **Stakeholder Relations & Communication**

- Foster productive, effective working relationships with the Retirement Board
- Effectively represent ERSRI on policy issues with legislative bodies, employee and retiree organizations, public agency employers, and other interested parties
- Build strong relationships with Board members and provide education and guidance on matters related to the system
- Navigate relationships with union leaders, members, and political leaders
- Respond to inquiries from various stakeholders with expert knowledge
- Present to the Legislature and respond to media inquiries as needed

### **Investment Oversight**

- Serve as a non-voting member of the State Investment Commission
- Provide input on investment decisions' potential impacts on retirees and benefits

### **Compliance & Technical Leadership**

- Ensure enforcement of all Rhode Island retirement laws and regulations
- Secure services of hearing officers and medical advisors as necessary
- Implement and oversee technology improvements to enhance system efficiency
- Manage complex benefits structures and adapt to legislative changes as required
- Guide implementation of ongoing initiatives, including:
  - Continued evaluation of all processes for efficiencies
  - Pension administration software system upgrades
  - In-house payroll processing transition
  - Defined contribution plan reconciliation improvements

## **DESIRED QUALIFICATIONS**

- Strong leadership and managerial skills
- Superior written and oral communication skills
- Deep knowledge of retirement systems or benefits administration
- Understanding of actuarial concepts and financial systems
- Confident and decisive leader with the ability to navigate political pressures and stakeholder relations
- High emotional intelligence and relationship-building skills
- Strong public speaking abilities and media relations capability
- Creative problem-solving skills
- Adaptability and willingness to drive improvements in processes and efficiencies

## PERSONAL CHARACTERISTICS

- Confident but approachable leadership style
- Strong interpersonal skills
- Professional demeanor
- Ability to balance multiple stakeholder interests
- Patience and resilience when facing resistance to change
- Comfort with public visibility and political dynamics
- Understanding of Rhode Island's culture or a willingness to immerse in it



## EDUCATION & EXPERIENCE

- Bachelor's degree in a relevant field required (or equivalent work experience), Master's degree preferred
- Senior management experience with a large public or private retirement system
- Experience working with Boards and Committees
- Full understanding of retirement and pension fund issues
- Experience appearing before legislative and administrative bodies

## COMPENSATION

- Competitive Base Salary
- Medical Benefits
- Retirement Benefit plan
- Relocation assistance is available if necessary

## APPLICATION PROCESS

CBIZ, an executive search firm, is assisting **ERS** with this important search. All calls and inquiries should be made through the search firm. Applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled. Please email your resume and cover letter to Tamara Wesely at [Tamara.Wesely@cbiz.com](mailto:Tamara.Wesely@cbiz.com).

## NON-DISCRIMINATION

Our client and CBIZ 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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