

JOB DESCRIPTION

JOB TITLE: **TRANSITION MANAGER, NATIONAL INSURANCE FUND**

DEPARTMENT: **National Insurance Fund**

BACKGROUND:

The Government is committed to enhancing the efficiency, quality and cost effectiveness of public services. An action plan for public sector transformation has been approved to include: Merging, divesting, and outsourcing government functions which are better performed by the private sector; the introduction of shared services for communications, human resource management and asset management, and centralized legal services; strengthen the financial reporting requirements on those entities that remain; and ensure, where required, that a well-structured transition plans are in place.

Based on this policy decision, the Cabinet approved a master rationalization plan for all public entities including the National Insurance Fund. The plan recommended the institutional rationalization of the Fund to create a Public Body with Body Corporate status.

The Mandate of the Fund is to manage the investment portfolio in a manner that maximizes returns on investments so as to provide pensions and other benefits to eligible persons registered under the NIF

The National Insurance Fund (NIF) is financed by contributions paid to the National Insurance Scheme. The contributions are invested by the National Insurance Fund (NIF). Pensions and other benefits eligible under the National Insurance Scheme (NIS) are paid from this Fund.

Through regular actuarial reviews in keeping with The National Insurance Act, a detailed assessment of NIS contribution rate is required for the sustainability of the National Insurance Fund (NIF). Additionally, strengthening the viability of the NIF through appropriate and prudent financing options is therefore of paramount importance.

PURPOSE OF JOB:

The Officer is responsible for managing, evaluating, and monitoring investment portfolios (equities, fixed income, and other asset classes) within the context of the transition of the NIF to a public body with Body Corporate status. This is to ensure the success of portfolios and their consistence with the NIF's stipulated investment objectives. The Officer, will, in collaboration with the Board and its sub-committees and senior management of the NIF develop and implement the appropriate investment strategies for the assets under management; establishing and pursuing the portfolios' strategic asset allocation, providing direction for the execution of approved transactions, reviewing equity analyses, and monitoring compliance with relevant legislation and internal requirements as it relates to asset mix and performance versus benchmarks and set targets. The Officer will also be responsible for assisting with formulation and ensuring the execution of strategies aimed at growing the NIF's asset under management

The Officer will also be responsible for assessing the overall performance of the NIF including financial performance. The Officer will be required to conduct an evaluation of the operational performance of

the NIF and present and make recommendations for improvement. In doing so, the Officer will be expected to

1. analyse the NIF's service level and financial performance against target and redevelop the relevant policies to ensure compliance with the stated GOJ strategic objectives;
2. review and implement the necessary standard operating procedures so as to enable the effective and efficient transition of the organisation to body corporate status
3. facilitate an organisational restructuring, supported by sound change management methods and practices, and ensuring an effective and efficient HR transition to the new organisation
4. conduct a review of the NIF's strategic framework, vision, mission, strategic objectives, key outputs and performance indicators, to determine the extent to which these are still relevant and recommend as necessary, any changes that may be needed. The review should include an assessment of:
 - i. The NIF's relationship with key institutions which impact or are impacted by the operations of the NIF;
 - ii. The NIF's relationship with its client base;
 - iii. Challenges critical to strategic issues and external factors that could impede the ability of NIF to meet its strategic objectives and stated targets and possible solutions to overcoming these challenges.

REPORTING RELATIONSHIPS:

Reports to: The Permanent Secretary, Ministry of Labour and Social Security

DAILY DUTIES, ACTIVITIES & RESPONSIBILITIES:

1. Contribute to the overall business objective of the NIF and its transition by:

Investment Management

- Reviewing the NIF's Investment Policy Statements (IPS) and Statement of Investment Policies and Principles (SIPP) and make recommendations for the prudent management of the investment portfolios.
- Restructuring the management of the NIF's investment portfolios in accordance with newly established/agreed guidelines and procedures and in accordance with the policies set out in the Investment Policy Statements (IPS), Statement of Investment Policies and Principles (SIPP), and Unit's Investment Policy.
- Prepare/review, on an annual basis, the NIF's IPS/SIPPs for Board and Management review and approval;
- Develop where necessary and manage the application of technical analytics and establish the Strategic Asset Allocation (SAA) and Tactical Asset Allocation (TAA) of assigned portfolios;
- Establish SOP to analyze and evaluate local and foreign investment opportunities. This may include the valuation of equities, bonds, options, structured products, real estate and mutual NIFs that contain these assets;
- Establish SOP for investing across all asset classes by undertaking the necessary review to determine the suitability of investments for inclusion in NIF's portfolios and by ensuring the negotiation of the best trade execution/price for the portfolios on a risk adjusted basis;

- Implementing the investment strategies of the various accounts under management by monitoring each account asset mix with the SAA to ensure that guidelines are being followed and by monitoring and rebalancing NIF's portfolios in accordance with the stipulated policies.
- Ensure the accurate preparation of performance reviews while ensuring that reporting requirements and deadlines are met on a timely basis;
- Assist with developing and implementing strategies to grow and expand Asset Under Management
- Prepare the annual business plan and the formulation and execution of detailed plan activities in line with strategic objectives of NIF
- Assist the team evaluate funding options
- Develop strategic objectives – whether they are buying or selling of assets,

Restructuring

- Conduct a comprehensive financial review of company's operations as well as advise the NIFs on corporate risk management issues.
- Conduct a review of the Organizational Structure of the Company to determine any changes that may be necessary to improve its ability to fulfil its recommended Strategic Framework;
- Provide job specifications for each new or modified job function, where such changes are required.
- Document the NIF's key business processes, and re-engineer as appropriate to address existing or potential redundancies, increase efficiencies
- Review of the existing talent pool and deployment of skills and capabilities across the organization
- Review the human resource development and succession plans of the organization
- Develop a change management plan to enable the implementation of approved recommendations

2. Meet Regulatory, Compliance, Governments and NIF's policies and procedures for transactions by:

- Following all documented procedures for the completion of transactions (Investment Management Policies and Procedures, Compliance Matrices etc);
- Adhering to NIF's security procedures with respect to assigned authorities and responsibilities;
- Keeping current with all Pension Funds Acts and Regulations
- Escalating any unusual occurrences or fraudulent activity to your Compliance Board/Management as soon as you become aware of it, in conjunction with the company's Anti-Money Laundering Guidelines;

Ensure Risk Management- Ensure all activities are conducted in accordance with Investment Management and Risk Management policies by:

- Ensuring investment management transactions are within established portfolio limits / asset mixes and ensure that all breaches are reported to the relevant Governance Committees along with planned corrective action;

- Analyzing each portfolio considering the risk and return parameters of that NIF's SIPP / IPS prior to the execution of transactions;
- Managing each portfolio to maximize return within acceptable levels of market risk exposure, understanding the risks associated with the products and the various markets;
- Working with stakeholders to construct effective risk measurement methodologies and monitoring controls.

4. Any other duties assigned

WEEKLY, MONTHLY, QUARTERLY OR SPECIAL ASSIGNMENTS:

- Attend periodic meetings
- Prepare investment strategies and attend periodic Investment Strategy meetings
- Perform portfolio rebalancing in accordance with the NIF's IPS/SIPP/Investment Policies
- Prepare for and attend Governance Committee meetings and make presentations detailing performance review
- Lead the preparation of investment proposals and presentations to the Board and Management;
- Review the NIF's SIPP/ IPS as necessary.
- Any other duties assigned.

JUDGEMENT

The position involves decision-making, with decisions outside the scope of authority approved by the NIF. The position requires the incumbent to make administrative, functional, technical and operational decisions within the scope of the position

DIRECTION GIVEN OR RECEIVED

The incumbent is expected to work with minimal supervision. He/she works within parameters outlined in the NIF's investment policies and procedures and receives support and guidance from the Management Team. The incumbent is expected to continually advise the management on trends, issues and results. The incumbent is expected to use discretion in resolving complex issues and consult with Management Team on matters of policy, strategic direction and issues which have a financial impact on the NIF.

KNOWLEDGE, SKILLS & EXPERIENCE

- Must have a thorough knowledge of local and international capital markets and the ability to understand and discuss investments and their respective performance;
- Excellent written and verbal communication skills to clearly communicate the complexities and components of any project to external and internal groups
- Excellent problem solving and analytical skills;
- Excellent knowledge of the portfolio management process, tools and techniques;
- Sound knowledge of the management and investment of, and the laws and regulations for the capital markets;

- Strong organizational, interpersonal and time management skills and sound knowledge of planning and the ability to prioritize/delegate and deal with a variety of tasks and situations on an ongoing basis;
- Ability to establish rapport and maintain effective business relationships with stock brokers, securities dealers and prospective issuers throughout corporate Jamaica;
- Strong leadership skills and the ability to work effectively within cross-functional teams and across many reporting lines;

Qualifications:

- Post-Graduate Degree in Economics/Finance/Actuarial Science or equivalent qualifications from a reputable university.
- Chartered Financial Analyst designation
- Minimum of 7-10 years of experience in corporate restructuring with specific experience in corporate reorganization, financial restructuring, enterprise valuation and financial accounts consolidation
- Practical knowledge of accounting and macroeconomics is an asset
- Computer literacy with above average knowledge of Microsoft Excel, Bloomberg or other portfolio management software

THIS DOCUMENT IS VALIDATED AS AN ACCURATE AND TRUE DESCRIPTION OF THE JOB AS SIGNIFIED BELOW

Employee

Date

Head of Department/Division

Date

Date received in Human Resource Division

Date created/revised