



## JOB DESCRIPTION

<b>Job title: Director, Funding Strategy</b>	
<b>Department: Investment Strategy &amp; Risk</b>	
<b>Reports to: VP, Fund Risk &amp; Strategy</b>	
<input checked="" type="checkbox"/> <b>Full-time</b>	
<input type="checkbox"/> <b>Part-time</b>	

<b>PURPOSE:</b> Give a brief description of why the job exists and how it adds value to ATRF.
<p>The Director, Funding Strategy is accountable for applying actuarial thinking to the analysis of investment risk in the context of a defined-benefit pension plan. This analysis supports decision-makers when setting pension contribution rates, actuarial assumptions, the strategic asset allocation, and other elements of the investment policy. This role also helps to ensure that ATRF's portfolio has risk consistent with that of the policy portfolio. The role works closely with ATRF's Pension Services department on actuarial matters to bridge the asset (investments) and liability (benefits) sides of the plan. Ultimately, this role will contribute materially to fulfilling ATRF's mandate to deliver plan benefits at an appropriate level of cost and risk.</p> <p>This position provides robust analysis and reporting of pension investment risks arising from both sides of the plan balance sheet (assets and liabilities). This involves both building internal actuarial capabilities and working with the plan's external actuary.</p> <p>The Director is responsible for analyzing, researching information, and making recommendations that require technical and/or a wide range of pension, actuarial, and investment knowledge.</p> <p>The incumbent should be comfortable that their role may evolve materially over time as ATRF grows and as the group and its processes mature.</p>

<b>ESSENTIAL DUTIES AND RESPONSIBILITIES:</b> Give a brief description to state overall purpose, expectations and/or objectives of the position. Then add bullet points, listing the specific tasks and job duties of the position that are required daily. Items should begin with action words such as perform, responsible for, deliver, develop, etc.
<p><b>Asset-liability modeling and investment risk analysis to inform investment policy creation and monitoring</b></p> <ul style="list-style-type: none"><li>• Develop and maintain asset-liability models (ALMs)</li><li>• Acts as the subject matter expert with ATRF's internally employed ALM tools to run ALM studies, to examine funding risk, and to answer questions as they arise.</li><li>• Review ALM analysis of the portfolio, including the construction of a strategic portfolio using stochastic analysis to ensure that the portfolio will enhance the robustness of plan funding over market cycles</li><li>• Review and analyze scenario and stress testing to ensure the actual portfolio is consistent with the funding objectives</li><li>• Risk analysis including both creating and interpreting risk reports (CaR, VaR, etc.)</li></ul>

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**Investment policy creation & monitoring**

- In consultation with the Vice President, support with the development and ongoing review of an Investment Policy and related investment strategies
- Develop a reference portfolio, risk budget, and leverage limits
- Monitor the implemented portfolio to ensure that its risk properties comply with ATRF's Statement of Investment Policies & Goals
- Regularly interacts with the investment manager as part of the investment portfolio risk monitoring
- Prepare/review pension investment, performance, and risk reporting for the Board and other internal and external stakeholders

**Development and revisions of the plan's investment and funding policies**

- In consultation with the Vice President, review the investment policy considering the funding policy and actuarial valuations
- In collaboration with the Vice President, Pension Services, evaluate the funding policy from time to time to ensure it continues to meet the objectives of the Plan
- Participate in the actuarial valuations work done by the plan's actuary
- Contribute towards the internalization of ALM activities, including funding status projections and monitoring

**Strategic partnerships & plan actuary**

- Advise and make recommendations on conclusions from actuarial analyses
- Partnering with the plan operations, Pension Services, oversee actuarial valuation measurements, review the assumptions recommended by the plan actuary, and apply various methodologies to predict outcomes
- Regularly interact with Executive Leadership Team and the Board
- Extensive collaboration with the plan actuary

**Preparation and delivery of Board and stakeholder education materials**

- Monitoring ongoing developments in the pension and investment industry along with continual renewal of Board membership necessitates an ongoing effort on education on investment, investment risk, and actuarial matters.
- Work collaboratively with the Executive team and cross functionally to prepare and deliver such material on an ongoing basis.

**EDUCATION AND WORK EXPERIENCE QUALIFICATIONS:** This section is used to describe what knowledge, skills and abilities are required to perform the daily tasks and job duties bulleted above. For education requirements indicate type of degree or diploma required, certifications and/or designations.

- Completion of a relevant university degree (e.g., Business, Economics, Mathematics or Actuarial Science)
- Completion of a recognized professional actuarial designation such as FSA/FCIA or ASA/ACIA. Other professional designations, such as CFA or FRM can also be considered with adequate experience and educational background in actuarial matters.
- Minimum of ten years' experience in institutional investment management and/or pension fund management. Individuals with fewer years' experience who demonstrate a solid understanding of portfolio construction, investment risk, and pension actuarial matters will be considered
- Five years of experience leading professional staff
- Strong analytical and modeling skills

**EDUCATION AND WORK EXPERIENCE QUALIFICATIONS:** This section is used to describe what knowledge, skills and abilities are required to perform the daily tasks and job duties bulleted above. For education requirements indicate type of degree or diploma required, certifications and/or designations.

- Knowledge of Canadian pension legislation and actuarial standards, including exceptional knowledge of actuarial valuation, funding and forecasting methods, and other actuarial techniques
- Experience with defined benefit pension asset-liability modelling systems a definite asset
- Excellent communication and interpersonal skills
- Strong written and verbal communication skills, including demonstrated ability to present complex material to non-technical audiences
- Experience with and understanding of investment risk systems such as FactSet, BarraOne, or Aladdin a definite asset

**INDEPENDENCE OF ACTION/AUTHORITIES:** Describe the extent to which decisions and recommendations are made independently. (e.g., complexity of problem solving).

The position has the authority to develop plans and assign tasks based on the department's strategic goals and plans. This position can make all operational decisions for their staff independently including assigning work, approving time, performance management, and confirming priorities. This position will consult with their Vice President on significant organizational matters such as what material is being prepared for board meetings or what adjustments are required to department strategy. The Director has regular contacts within and outside the organization that require considerable tact and persuasion to achieve desired results.

**LEADERSHIP, MANAGEMENT, SUPERVISORY & TEAM RESPONSIBILITY:** Describe the extent of responsibilities.

Works at a senior leadership level, providing direction, coaching, and mentorship to highly skilled investment professionals.

**Signature**

The electronic signature below indicates that the supervisor and Human Resources have read, discussed and agreed that the information accurately reflects the work assigned.

\_\_\_\_\_

Name

Signature

Date