

CHIEF INVESTMENT OFFICER

City of Milwaukee Employees' Retirement System (CMERS)

THIS POSITION IS EXEMPT FROM CIVIL SERVICE

Appointment and continued employment is at the pleasure of the CMERS Executive Director.

City of Milwaukee Benefits

The City of Milwaukee provides a comprehensive benefit program which includes a Defined Benefit Pension Plan, 457 Deferred Compensation Plan, Health and Dental Insurance, Long Term Disability Insurance, Group Life Insurance, Tuition Benefits, Paid Vacation, 11 Paid Holidays, Paid Sick Leave and other paid leaves.

Note: New employees are subject to a mandatory 5.5% pre-tax wage deduction for pension contributions and three unpaid furlough days in 2013.

THE PURPOSE: The CIO will provide investment vision, leadership and assist the Pension & Annuity Board (Board) and the Executive Director in oversight of the Employees' Retirement System, \$4.5 billion pension portfolio. The CIO fulfills the duties of the Pension Financial Manager as provided in Chapter 36 of Milwaukee City Charter and the Board's Rules.

ESSENTIAL FUNCTIONS:

- ◆ Assist the Board, Investment Committee and Executive Director in formulating and implementing the CMERS Investment Policy.
- ◆ Conduct periodic asset-liability studies, provide analysis of all the portfolio's asset classes and strategies, monitor/evaluate investment performance of asset managers, prepare and present reports to the CMERS Board, its Investment Committee and the Executive Director regarding investment performance and make appropriate recommendations to same regarding asset allocation, asset class strategies and selection and termination of investment management firms.
- ◆ Manage the Investment Department, including supervision of two pension investment analysts' and an intern, directing the analysts' due diligence activities and monitoring of individual portfolio managers holdings, performance, risk level, and guideline compliance.
- ◆ Establish priorities for the analyst's research projects while monitoring their progress. Develop the investment analysts' analytical and management skills.
- ◆ Provide quantitative and qualitative analysis with respect to investment related issues. Answer inquiries and requests from the CMERS Board, its Investment Committee, and the Executive Director. Provide same with sufficient data necessary to make informed investment decisions.
- ◆ Manage CMERS' relationships with all outside investment vendors such as the fund's custodian, investment managers, investment consultants, investment systems vendors, and other investment related vendors. Conduct negotiations and administer contracts with these investment vendors.
- ◆ Monitor daily cash and investment balances along with funding of monthly pension payments.
- ◆ Provide analytical support for the payment of fees and financial reporting of investments.
- ◆ Execute and manage special projects and other duties as assigned by the Board.

Reasonable accommodations requested by qualified individuals with disabilities will be made in accordance with the Americans with Disabilities Act (ADA) of 1990.

MINIMUM REQUIREMENTS:

1. Master's Degree in Accounting, Finance, Business Administration, or a related field.
2. Five years of progressively responsible experience in analyzing investment and financial information along with preparing written summaries of investment findings.
 - NOTE: *Equivalent combinations of education and experience may also be considered.*
3. Designation as a Chartered Financial Analyst (CFA).
4. Residency in the City of Milwaukee within six months of appointment and throughout employment.

KNOWLEDGE, SKILLS, ABILITIES, AND PERSONAL CHARACTERISTICS:

1. In-depth knowledge of principles and practices of investment management.
2. Financial, investment, and quantitative analysis background.
3. Ability to solve and manage problems independently.
4. Ability to be self-directed and well organized.
5. Exhibit strong interpersonal skills.
6. Ability to effectively communicate orally and in writing complex investment concepts and to prepare executive summaries or other written communications for the ERS Board and its committees.
7. Ability to understand and to interpret actuarial reports.
8. Knowledge and understanding of financial and investment accounting practices.
9. The highest level of Honesty, Integrity and Good Character is paramount.

THE CURRENT PAY RANGE (PG 1NX) IS: \$101,294 - \$141,815 annually. Appointment above the minimum is possible.

THE SELECTION PROCESS will be job related and will be based on evaluation of education, experience and professional credentials as well as personal interviews. The Employees' Retirement System reserves the right to call only the most qualified candidates for personal interviews. Selection process component weights will be determined by the Employees' Retirement System.

APPLICATION PROCEDURE:

- ◆ Applications can be obtained in person or via mail from the City of Milwaukee Department of Employee Relations, 200 E. Wells St., Room 706, Milwaukee, WI 53202-3554, from www.milwaukee.gov/jobs, or by calling 414-286-3751.
- ◆ Applications should be returned to: **Jerry Allen, Executive Director, Employees' Retirement System, City of Milwaukee, 798 N Water Street, Suite 300, Milwaukee, WI 53202 by July 19, 2013. *Receipt of applications may be discontinued at any time after that date without prior notice, however, recruitment may continue until the needs of the Employees' Retirement System have been met. Qualified applicants will be notified by mail of the date, time and place of the interview.***