

EXECUTIVE DIRECTOR, DEFERRED COMPENSATION BOARD

Recruitment #1701-5211-001

List Type	Exempt
Requesting Department	DEFERRED COMP
Open Date	2/8/2017
Filing Deadline	3/17/2017 11:59:00 PM
HR Analyst	Marti Cargile

INTRODUCTION

Located on the western shore of Lake Michigan, Milwaukee is an urban hub bursting with energy. Milwaukee provides a casual sophistication – big city appeal without the big-city hassles. We are accessible and affordable, and our residents are welcoming. Milwaukee has evolved through the years, bringing together its unsurpassed old world charm with a breathtaking Art Museum, top-flight arts and cultural attractions, professional sports, lakefront festivals, recreational opportunities and great restaurants.

Are you an accomplished fiscal manager who is uniquely qualified to provide oversight, financial management and contract administration for the City of Milwaukee's Deferred Compensation Plan? If this sounds intriguing to you, read on to learn details regarding this interesting and critical position!

The City of Milwaukee Deferred Compensation Plan (the Plan) is a Section 457 defined contribution retirement plan offered by the City to allow its employees to set aside funds from each paycheck toward retirement. The Plan is administered by a board of eleven members and is staffed by an executive director, plan coordinator and administrative assistant. The Plan has approximately 7,500 active and retired participants and assets of \$827 million, as of January 2017.

Note: This position is exempt from Civil Service and serves at the pleasure of the Deferred Compensation Board.

PURPOSE

The Executive Director-Deferred Compensation Board provides policy recommendations to the City's Deferred Compensation Board for plan marketing, participant education strategies, investment portfolio management and administration oversight. The Executive Director reports directly to the Deferred Compensation Board and serves as the Board Secretary under the Board's administrative rules. This position is personally accountable by federal law to provide fiduciary standards of care to plan members and beneficiaries.

ESSENTIAL FUNCTIONS

Plan Administration

- Develop, analyze, and make recommendations regarding plan administration policy initiatives for Board review; confer with third party administrator, custodial bank and consultants.

Executive Director, Deferred Compensation Board

- Develop revised plan goals, objectives, policy statements, guidelines, administrative rules and operating procedures for Board review.
- Monitor and analyze proposed or new legislation, IRS Rulings, accounting developments, financial market conditions, industry trends, portfolio mix, participant mix and related issues to determine possible impact on the Plan, and make recommendations to the Board.
- Oversee operations and vendor relationships on a daily basis, including the record keeper/administrator, custodial bank, consultants, investment managers, broker-dealers and financial auditors.
- Function as secretary to the Board and its committees. Ensure the compilation and distribution of Board materials to members and other interested parties and prepare written communications on behalf of the Board.

Financial Management

- Prepare the Plan's annual budget for Board review, monitor expenditures to budget and report quarterly to the Board.
- Analyze and initiate fee recovery from plan participants and payment of contractors.
- Prepare, maintain, reconcile, and summarize accounting and financial records, analysis and review of the Plan's year-end financial position. Function as liaison for the annual audit.
- Effectuate payroll deduction processing and daily participant account activity.
- Serve as custodian of the Plan's records.

Contract Administration

- Identify issues and concerns that may best be addressed by engaging consultants.
- Develop requests for proposals (RFP) for various services, evaluate RFP responses received and develop recommendations.
- Prepare contract and contract amendment drafts, identify appropriate contract terms and conditions, present proforma contracts and amendments and negotiate with contractors as necessary.
- Serve as liaison to service contractors, coordinate contract activities and resolve routine contractual operation issues.
- Monitor performance and contract compliance of service contractors and recommend remedial action.

Reasonable accommodations requested by qualified individuals with disabilities will be made in accordance with the Americans with Disabilities Act (ADA) of 1990, as amended by the Americans with Disabilities Act Amendments Act (ADAAA) of 2008.

MINIMUM REQUIREMENTS

1. Bachelor's Degree in finance, business administration, public administration, human resources management or related field from an accredited college or university.
2. Five years of significant management-level experience in policy development and oversight, business or agency operational management and/or contract drafting and compliance oversight. This experience must include fiscal policy development, oversight and analysis.

Equivalent combinations of education and experience may also be considered

IMPORTANT NOTE: College (and graduate -level, if applicable) transcripts will be required of candidates who are invited to the final phase of the selection process. Accordingly, it is recommended that you attach your transcript(s) to your online application on or before the application deadline.

DESIRABLE QUALIFICATIONS

1. Master's degree in business administration or public administration from an accredited college or university.
2. Experience overseeing retirement plans and/or defined contribution tax-deferred plans.
3. Familiarity with investment financial planning concepts and investment products utilized by defined contribution retirement plans.
4. An understanding of accounting and financial controls and their application to governmental accounting, investment accounting and portfolio management systems.

KNOWLEDGES, SKILLS, ABILITIES & OTHER CHARACTERISTICS

- Knowledge of and the ability to be continuously apprised of the principles and practices of IRS section 457 deferred compensation plan, and/or 401 (b), 401(k), or similar tax-deferred, defined contribution plans.
- Knowledge of business management methods and best practices.
- Understanding of investment principles and tax law implications.
- Ability to comprehend and implement plan goals, objectives and operations.
- Ability to take initiative in addressing issues related to the Plan.
- Ability to exercise independent judgment in applying and interpreting rules, regulations, legislation, and policy guidelines.
- Ability to gather and analyze facts and to devise solutions to administrative problems.
- Ability to plan and supervise the work of service contractors and support staff.
- Ability to establish and maintain effective working relationships with other city officials, board members, service contractors and participants.

CURRENT SALARY

The current salary range (PG 20X) for City of Milwaukee residents is **\$85,757 - \$120,064** annually, and the non-resident salary range is \$83,653 - \$117,118. Appointment above the minimum is possible dependent upon qualifications and is subject to approval.

SELECTION PROCESS

THE SELECTION PROCESS will be job related and will consist of one or more of the following: education and experience evaluation; written, structured interview or performance tests or other assessment methods. The Department of Employee Relations and the Deferred Compensation Board reserve the right to call only the most qualified candidates to structured interviews and other portions of the selection process. Information from the selection process will be used to make a hiring decision.

INITIAL FILING DATE: The selection process will be conducted as soon as practical after **March 8, 2017** ***Currently extended to Friday, March 17, 2017***. Receipt of applications may be discontinued at any time after this date without prior notice. However, recruitment may continue until the needs of the City have been met. The applicant is responsible for attending all phases of the job selection process at the time and place designated by the City of Milwaukee.