

Position #043368
Trust Funds Director
Director, Wisconsin Deferred Compensation Program

POSITION SUMMARY

Under the general direction of the Division Administrator, this position is responsible for the oversight and direction of the Wisconsin Deferred Compensation (WDC) program, including program planning and administration; formulating, developing, and implementing plan changes; and developing strategic and management policy relating to supplemental retirement savings and deferred compensation. This position serves as the primary contact for the Deferred Compensation Board, a five-member board appointed by the Governor that has oversight responsibilities. This position independently performs all Department responsibilities as outlined in Ch. 70.04 of the Administrative Code.

This position independently oversees and directs work performed by the WDC program's contracted third-party administrator, investment option providers, external auditors and consulting firms; develops and monitors program statistics and plan performance evaluations; provides technical expertise involving problems related to WDC operations and application of laws, rules and contract provisions; prepares fiscal notes and develops administrative rules; and advises the Secretary's Office and Deferred Compensation Board in all supplemental retirement savings and deferred compensation matters.

In addition, this position provides direction to various units in the Department to resolve WDC program issues and provides information to legislative staff, state agencies and local public employers. The incumbent is responsible for the accurate and effective communication of the benefits of the deferred compensation program and supplemental retirement savings plans, decisions about federal regulations, enrollment, investments, distributions, retirements, etc.

This position has management responsibility for the design, administration, and operation of the WDC program. This position exercises prudent financial judgement regarding the protection given to the State and WDC program participants and exercises effective authority to commit the Department's resources. The WDC program is administered by ETF through a contract with a third-party administrator for all employees of the State of Wisconsin, the State Legislature, the Universities of Wisconsin, the UW Hospital and Clinics, and over 1,000 local government employers' employees and retirees. The WDC program is the largest s. 457 supplemental retirement savings plan in Wisconsin, with over 70,000 participants holding approximately \$7 billion in savings as of March 31, 2025.

ETF is a medium sized, non-shared services agency administering the Wisconsin Retirement System and related benefit programs to over 665,000 members receiving \$7.2 billion in retirement benefits and \$1.6 billion in health benefits annually. This position directly supports achieving the department's mission to develop and deliver quality benefits and services to our members while safeguarding the integrity of the Trust. As an employee of ETF, the incumbent will support and create a diverse and inclusive work force.

GOALS AND WORKER ACTIVITIES

45% Goal A: Strategic leadership, management, and oversight of the WDC program.

- A.1 Develop a strategic vision, policies, and operating plans to provide and enhance services and options available to WDC participants and employers consistent with the Department's mission, vision, goals, and strategic business plan. (6%)
- A.2. Formulate, develop, and implement management policy as it relates to the administration of the WDC program. (6%)
- A.3 Develop innovative strategic business and long-range operational plans for the WDC program. (6%)

- A.4 Review, on a continuous basis, the effectiveness of WDC services. Monitor and evaluate WDC services and oversee development and implementation of innovative performance improvement and process reengineering projects.
- A.5 Draft revisions to the WDC Plan and Trust document and Deferred Compensation Board's Investment Policy Statement to ensure compliance with all applicable laws and regulations and compatibility with plan design and policy.
- A.6 Direct analysis of and compliance with state and federal laws and regulations affecting the WDC.
- A.7 Oversee writing, creation, and preparation of reports for the Deferred Compensation Board and Secretary's Office that clearly communicate service delivery activities and enhancements, and accomplishments in meeting the Department's mission and strategic business plan.
- A.8 Develop, analyze, and monitor WDC investment portfolio structure and management and plan service options; take appropriate actions to improve and enhance the WDC for participants and employers.
- A.9 Research, analyze, and implement future course of WDC marketing and educational materials and activities conducted by the contract third party administrator, including the WDC website; take appropriate actions to improve the quality of materials utilizing, where cost effective, new technologies.
- A.10 Direct the implementation of WDC policy, program and service training for other Department units involved in administering or communicating with members on WDC program benefits and services.
- A.11 Identify potential program risks and effectively implement risk reduction strategies.
- A.12 Provide direction to various units in the Department to resolve WDC program issues and provide information to legislative staff, state agencies and local public employers. Resolve WDC program participant complaints and questions when they are directed to the Department, including creating Department Determination Letters; develop appropriate policy and plan of action in those situations that are outside of existing policy.

35% Goal B: Vendor Program Management

- B.1 Supervise contracts and vendors as required for effective WDC operations.
- B.2 Establish and assign contractor responsibilities and oversee performance.
- B.3 Oversee the negotiation and administration of all aspects of WDC administrative contracts (e.g., record keeper, investment options, accounting, and consulting firms).
- B.4 Establish and monitor contract compliance and performance standards for contractors and the resolution of contract issues. Manage and address non-performance and compliance issues.
- B.5 Oversee and manage the development of WDC specifications, bid processes, request for proposal documents and bid evaluation procedures, assuring consistency with all pertinent legal, regulatory and policy provisions.
- B.6 Represent the Board, Department, employers and investors/participants to the WDC's contracted vendors.

- B.7 Provide daily Department interface for all aspects of WDC operations, including administration, investment management, records management, marketing, and reporting.
- B.8 Oversee the delivery of services provided and performance of external service providers (e.g., record keeping firm, investment options, etc.).
- B.9 Identify contractor needs and oversee the procurement and selection of contractors as needed (legal, consulting, investment monitoring, marketing, etc.) for WDC operations.
- B.10 Negotiate contract budgets, scopes of services, amendments, dispute resolution, and timelines.
- B.11 Coordinate, prepare, and support the execution of any necessary contract amendments.
- B.12 Coordinate the workload and work products of contractors and monitor progress.
- B.13 Oversee actions needed so that State fiduciary responsibilities related to WDC contracts are met.
- B.14 Develop and monitor program statistics and plan performance evaluations. Monitor, track, and report on performance results of WDC investment options and complete periodic review of such performance against determined benchmarks.
- B.15 Coordinate the annual WDC financial statements report audit by an outside independent firm.
- B.16 Coordinate the biennial WDC contract compliance audit.
- B.17 Respond to audit findings and rectify identified issues and concerns.

15% Goal C: Provision of expertise as primary strategic advisor for the WDC program.

- C.1 Manage all activities relating to the Deferred Compensation Board and ensure that all Board members have all the information necessary for a proper understanding of the issues to make sound, informed decisions.
- C.2 Direct the development of policy, legal, and regulatory changes relating to the WDC program in collaboration and coordination with appropriate units within the Department and contracted experts. Evaluate changes and recommend action to the Board to ensure program compliance with all regulations.
- C.3 Advise the Secretary's Office and the Boards on WDC program plan amendments, administrative contracts, and appeals.
- C.4 Represent the Department on matters related to the WDC before stakeholders and interested parties, including testifying before legislative committees, influencing legislative initiatives, and maintaining working relationships with key legislators, legislative staff and committees.
- C.5 Meet with legislators, state and local executives and others in response to requests for assistance with constituent inquiries about the WDC and to develop relevant legal or regulatory changes to resolve issues involving the WDC.
- C.6 Serve as liaison to national employee benefit groups such as NAGDCA that share information and respond to federal legislative proposals.

5% Goal D: Other duties as assigned.

- D.1 Participate in, conduct, and review special studies and projects assigned to or initiated by ETF.
- D.2 Present issues and proposals to other Department governing Boards.
- D.3 Pursue professional development activities to increase knowledge of employee benefit field and to enhance managerial skills and techniques.
- D.4 Perform other duties as assigned.

KNOWLEDGE, SKILLS, AND ABILITIES

1. Considerable knowledge of state and federal laws, rules and regulations governing employee benefits programs, especially deferred compensation programs as authorized by IRS Code section 457.
2. Knowledge of philosophy, principles, policies, procedures, and practices of employee benefit programs, especially those related to supplemental retirement savings and deferred compensation.
3. Familiarity with investment financial planning concepts and investment products utilized by defined contribution retirement plans.
4. Understanding of investment principles and basic tax law implications.
5. Knowledge of Request for Proposal and Request for Bid processes.
6. Contract management skills.
7. Effective leadership and management skills.
8. Ability to work effectively in team environments.
9. Knowledge of strategic planning methods and techniques.
10. Highly developed speaking, writing and interpersonal communication skills.
11. Effective public relations skills and ability to develop and maintain effective working relationships with a variety of internal and external stakeholders.
12. Research and analytical skills.
13. Knowledge of policy analysis, development and implementation methods and techniques.
14. Program planning, coordination, implementation, and analysis skills.
15. Negotiation skills, including knowledge of methods to build consensus and cooperation in situations where conflicting objectives may exist.

16. Knowledge of state civil service and employment relations policies and rules.
17. Knowledge of the State legislative process, budget development and fiscal note preparation.
18. Knowledge of business process improvement and reengineering methodologies and techniques to solve administrative problems.
19. Knowledge of methods for measuring program performance, customer experience and satisfaction.
20. Ability to exercise independent judgement in applying and interpreting rules, regulations, legislation, and policy guidelines.
21. Ability to work on multiple tasks and exercise sound judgement and discretion when needed when managing complex and sensitive issues.
22. Ability to maintain confidential information in accordance with policies, guidelines and direction from manager.
23. Ability to understand and comply with all ETF and enterprise security standards, policies, and processes.