



**EFL Associates**

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**TEAMSTERS LOCAL UNION NO. 731  
HEALTH/WELFARE PENSION FUNDS  
FUND ADMINISTRATOR**

**POSITION SPECIFICATIONS**

**CLIENT**

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EFL Associates is pleased to be assisting our client, the **Teamsters Local No. 731 Pension and Welfare Funds** in their search for a **Fund Administrator**. This role will oversee the administration of four distinct health/welfare and pension funds (collectively, hereinafter referred to as the “**Funds**”) comprised of:

- Local No. 731 Pension Fund (the “Non-Excavator’s Pension Fund”)
- Local No. 731 Health and Welfare Fund (the “Non-Excavator’s Welfare Fund”)
- Local No. 731 Excavators and Pavers Pension Trust Fund (the “Excavators Pension Fund”)
- Local No. 731 Health and Welfare Fund, Excavating, Grading and Asphalt Craft (the “Excavators Welfare Fund”)

Each Fund is governed by a Board of Trustees that is composed of equal numbers of union appointed and employer appointed representatives. Many of the individual Trustees serve on more than one of the Funds. A Health Plan Committee comprised of Trustees of each Welfare Fund meets regularly and maintains coordination among the two Welfare Funds.

**Non-Excavators Pension Fund**

This Fund was established in 1962 as a result of a collective bargaining agreement between the union and various employer associations to provide retirement and disability benefits for eligible participants. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreements. The Fund is a multi-employer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. As of 9/30/22, the Fund had just over 8,000 active and retired members and assets of approximately \$728 million and is financially sound. This Fund owns and operates the building from which the Funds, the Union and several commercial tenants operate.

### **Non-Excavators Welfare Fund**

This Fund provides health and welfare benefits to approximately 4,000 active and retired members. As of June 30, 2022, the Fund held assets in trust of just over \$100 million. It is self-funded and self-administered. There is one plan design that utilizes the Blue Cross Blue Shield PPO network. The Fund's claims are administered in-house by Fund staff. Eligibility is based upon weekly contributions. The Fund offers several wellness benefits and a Scholarship program.

### **Excavators Pension Fund**

This Fund was established in 1963 as a result of a collective bargaining agreement between the union and the Illinois Road Builder's Association and Excavators, Inc, to provide retirement, disability and death benefits to eligible participants. The Fund is financed entirely by employer contributions as specified in the collective bargaining agreement. Participant contributions are not permitted. The Fund is a multi-employer defined benefit pension plan, subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended. As of December 31, 2021, the Fund had approximately 1,700 active and retired members and assets of approximately \$198 million.

### **Excavators Welfare Fund**

This Fund provides health and welfare benefits to approximately 400 active and retired members. As of December 31, 2021, the Fund held assets in trust of just over \$24.5 million. This Fund is identical to the Non-Excavator's Welfare Fund except that eligibility is based upon hourly contributions.

The **Funds** are based in Burr Ridge, Illinois, a Chicago suburb approximately 25 miles south and west of Downtown Chicago. The Non-Excavator's Pension Fund utilizes The Dobbs Group of Graystone Consulting from Morgan Stanley as a fully-discretionary investment consultant. The other Funds utilize the services of Investment Consulting Services as their general investment consultant. Cheiron, Inc. serves as the actuarial consultant to both pension funds, and the public accounting firm of Calibre CPA Group serves as external auditors to all funds.

For more information, please visit the Funds website at [Teamsters Local 731 Health Welfare and Pension Fund \(issisystems.com\)](http://issisystems.com)

## **THE FUND ADMINISTRATOR ROLE**

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The **Fund Administrator**, under the general direction of the Boards of Trustees of the **Funds**, is responsible for overseeing all aspects related to the administration of the retirement, disability, and health/welfare benefits on behalf of the members.

The **Fund Administrator** has overall executive responsibility for the operational, technical, and organizational administration of the **Funds** in accordance with the respective Trust Agreements and Plan Documents adopted by the Trustees. This responsibility includes developing, implementing, and monitoring policies, programs, standards, and procedures to ensure compliance with all relevant local, state, and federal statutes, regulations, and requirements. The **Fund Administrator** represents the **Funds** in all aspects of leadership, management, strategic planning, public relations, and negotiations, as determined by the Board of Trustees.

The **Fund Administrator** has primary responsibility for all fund operations, administration and compliance including developing and implementing the strategic business, financial and technology initiatives of the **Funds**. The **Fund Administrator** must effectively set goals for, direct and motivate the **Funds** staff, and interact collaboratively with the Boards of Trustees, Unions, Employers, professional advisors, and colleagues at all levels both inside and outside the organization. The **Fund Administrator** leads a staff of 18 through five direct reports: Comptroller, Office Manager, Special Projects Manager, Manager-Claims & Customer Service, and an Administrative Assistant/IT Manager. The staff is experienced and has significant tenure with the Funds. The **Fund Administrator** will oversee an operating budget in excess of \$4.7 million.

**Primary Responsibilities include:**

**Administrative/Operational**

- Oversees and monitors the day-to-day operations of the **Funds** and accounting functions to ensure financial and operational accuracy and compliance.
- Oversees all administrative areas within the **Funds** and conducts regular meetings with staff to keep apprised of day-to-day operational and staff issues.
- Participates actively with the Board of Trustees in business planning processes and implements short-term and long-term goals and objectives of the **Funds**.
- Establishes and monitors the **Funds'** policies, procedures, and standards to ensure the highest level of professionalism and prompt, accurate service to members and employers.
- Oversees the development of communication materials for members and for the employers. Responsible for effectively communicating information about the Funds and policy changes to staff, members, Employers, the Union, and vendors, as applicable.
- Coordinates appeals from members, beneficiaries, or legal representatives. Research appeals, confers with Fund Counsel and consultants, and prepares reports for the Trustees' consideration.
- Communicates regularly with the Board of Trustees, special committees, Union, Employers, members, professional advisors, and governmental agencies.
- Establishes and maintains professional relationships with officials of the Employers, Union, members, professional advisors and staff.
- Coordinates, prepares materials for, and attends all Board of Trustee meetings. Attends other meetings as directed by the Board of Trustees.

- Maintains necessary records in accordance with all legal and regulatory policies.
- Manages the building under direction of the Funds' Building Committee, including maintenance, tenant relations, finance, local government and compliance with ERISA's fiduciary duty and prohibited transaction rules with respect to any leasing arrangements with parties in interest to the Funds, in consultation with Fund Counsel.

### **Technical**

- Oversees all aspects of technology used in the administration of the **Funds**, including the evaluation, acquisition and maintenance of technology and equipment required.
- Works with the **Funds'** in-house and external IT support vendors to develop an IT plan and ensures that adequate systems and technology are maintained to support the **Funds** recordkeeping, processing, and customer service needs.
- Works with internal and external IT support vendors to establish and enforce procedures and controls to secure the **Funds'** systems, equipment, programs, and data to prevent unauthorized or improper use or access.

### **Operational/Leadership**

- Oversees management of the **Funds'** staff.
- Leads the strategic direction of the Fund office by identifying and implementing projects to reduce risk, improve efficiency, improve customer service, etc.
- Provides vision, leadership, guidance and motivation to the **Funds'** staff. Conducts performance reviews on an annual basis and recommends compensation increases as appropriate.
- Ensures appropriate staffing levels are maintained and utilized effectively to accomplish the short-term and long-term goals and objectives of the **Funds**. Responsible for both hiring and dismissal decision making.
- Oversees the development and implementation of training programs for staff to maintain current knowledge/skills and ensure professional growth. Approves attendance at professional activities as appropriate.
- Works with, monitors, coordinates and assists outside advisors (i.e., attorneys, actuaries, consultants, auditors, and investment advisors).
- Ensures that member customer service standards are met and benefits are paid in a timely and accurate manner.
- Works closely with the investment consultant and the Board of Trustees to implement the asset allocation of the **Funds** and to ensure adherence to the investment policies, rebalancing assets to pay benefits as needed.
- Analyzes benefits utilization trends, costs, and risk factors.
- Responsible for overall planning and directing of benefits projects, including the health care open enrollment, benefits software maintenance and ongoing **Funds** administration.
- Prepares and delivers presentations relating to the **Funds** as needed.

### Financial

- Oversees all financial matters related to the administration of the **Funds**.
- Develops and manages the annual operating budget for administration of the **Funds** and provides regular updates to the Board.
- Maintains accounting and cash control procedures to ensure adequacy and accuracy of the cash flow and timely investment of monies.
- Reviews and monitors monthly investment reports provided by the investment advisors.
- Oversees all day-to-day **Funds'** expenses.
- Works closely with the **Funds'** auditors in the preparation of auditors' reports and other financial statements. Reviews and approves financial reports and statements before publication.
- Maintains adequate levels of liability and other forms of insurance and bonding to protect members of the Board, **Funds'** management and staff and all equipment and furnishings.

### Regulatory Compliance

- Ensures compliance with administrative, operational and regulatory procedures for administration of the **Funds**.
- Consults with outside professionals (e.g., auditors, attorneys, actuaries, investment managers, custodian, insurance carrier(s), etc.) on compliance matters/requirements as needed.
- Ensures completion of all government compliance filings and annual reporting requirements, including tax related requirements. Coordinates information required by or from outside professional advisors.
- Represents the Board of Trustees, in conjunction with Fund counsel, in contacts with governmental agencies (Internal Revenue Service, Social Security Administration, etc.).
- Maintains a general understanding of the applicable provisions of ERISA, the Internal Revenue Code, the Affordable Care Act, HIPAA, and other applicable legal requirements and other areas of fiduciary responsibility. Works with Fund counsel and staff to ensure compliance with all appropriate regulations.
- Familiar with all Plan provisions.
- Reports directly to the Funds' Boards of Trustees on issues requiring administrative interpretation, legal interpretation, or general guidance.

### Public Relations

- Promotes a positive image of the **Funds** on behalf of the Board of Trustees and the **Funds**.
- Networks regularly with colleagues in the industry and professional organizations to stay informed as to recent events and other situations that could affect the **Funds**.

## **EDUCATION AND EXPERIENCE**

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- Bachelor’s degree from a recognized four-year college or university; an advanced degree in a relevant field is preferred. Alternatively, a successful candidate may satisfy this requirement through a substantial record of successful performance of the requisite job duties.
- Substantial (ideally 8 or more years) in benefit plan administration, as well as five (5) or more years of senior-level management experience, preferably in a retirement or health plan setting
- Certification as a CEBS or other appropriate credentialing may be a distinguishing factor.
- Strong understanding of benefit plan design, actuarial valuations, actuarial funding methods, financial controls and reporting, and accounting is highly desired.
- Solid understanding of modern portfolio theory and institutional investment concepts is desired.
- General understanding of pension law, ERISA requirements, applicable retirement plan tax laws, as well as health benefit laws is highly desired.
- Prior experience working with/reporting to a board is preferred.
- Prior experience working with plan members, union leadership, and employer representatives is preferred.
- Experience serving as a spokesperson for an organization will be viewed favorably.

## **PERSONAL CHARACTERISTICS**

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- The highest ethics and integrity; strength of character to hold self and others accountable to high standards of performance and “doing the right thing”.
- A proactive and independent leader who takes responsibility to timely and effectively execute the plans and directions of the Boards of Trustees and maintain compliance with all applicable laws and other requirements.
- Highly developed communication skills: an excellent listener who is also an accomplished presenter, both orally and in written communications.
- Proven leadership ability: can articulate a shared vision and obtain staff “buy-in”.
- Solid talent management skills; inspires others to high standards of operational effectiveness and efficiency.
- Outstanding interpersonal skills: ability to deal with a wide variety of constituents and personality styles.
- Strong project management skills, including the ability to interact with staff at all levels of the organization as well as outside professionals and service providers.
- Strong work ethic and sense of commitment and dedication; an individual who will “roll up his/her sleeves” and do whatever is needed.
- Intelligence, maturity, common sense, and good judgment.
- Fair, even and impartial; acts and responds factually and without favoritism.
- Ability to identify conflict and facilitate action.

## **COMPENSATION**

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The **Funds** will offer the successful candidate competitive compensation along with a comprehensive benefits package which includes health, dental and vision insurance, life insurance, short- and long-term disability coverage, a generous vacation and sick leave policy, and participation in a defined contribution retirement plan.

## **APPLICATION PROCESS**

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EFL Associates, an executive search firm, is assisting the **Funds** with this important search. All calls and inquiries should be made through the search firm representatives listed below. Referrals and applications will be held in confidence. Review of applications will begin immediately and will continue until the position is filled.

## **NON-DISCRIMINATION**

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Our client and EFL Associates firmly support the principle and philosophy of equal opportunity for all individuals, regardless of age, race, gender, creed, national origin, disability, veteran status, or any other protected category pursuant to applicable federal, state, or local law.

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