



CITY OF TACOMA

W A S H I N G T O N

CITY TREASURER

\$118,123 - \$151,403

Plus Excellent Benefits

Apply by

August 8, 2021

(first review, open until filled)

***P*ROTHMAN**



WHY APPLY?



Located at the foot of majestic Mount Rainier and along the shores of Commencement Bay, the City of Tacoma is a vibrant community that offers countless cultural and educational opportunities. From the nearby

Cascade and Olympic Mountain ranges, the waters of the scenic Puget Sound, and the City's many parks, including the 702-acre Point Defiance Park, offers visitors and residents a wealth of outdoor recreational opportunities.

This position is an excellent opportunity for a talented treasurer to make a difference in a progressive and well managed city. If you are looking for a challenging and rewarding career opportunity, love the great outdoors, and being immersed in a growing urban area, this is the right position for you.

THE COMMUNITY

Tacoma is centrally located just 32 miles south of the city of Seattle and 31 miles north of the state capital, Olympia. The City of Tacoma is also home to the Port of Tacoma, the seventh-largest container port in the United States. Like most cities in the northwest, Tacoma is surrounded by beautiful nature, giving residents many opportunities for outdoor adventures.

Largely suburban in nature with a small, but dense, urban core, Tacoma is home to a large number of institutes of higher learning that attract students from across the country. The University of Washington Tacoma, Pacific Lutheran University, University of Puget Sound, a satellite campus of the Evergreen State College, three community/technical colleges, and several trade and business schools are within Tacoma's geographic area. Downtown's Cultural District is the site of the Washington State History Museum, Museum of Glass, the Tacoma Art Museum, and America's Car Museum.

With its affordable housing and distinctive neighborhoods, the city has been named one of the nation's Most Livable Communities.

THE CITY

The City of Tacoma operates under a Council-Manager form of government. The City Council consists of a Mayor, five district representatives, and three at-large representatives. All serve staggered four-year terms. Appointed by the City Council, the City Manager administers the City's day-to-day operations. With a population of approximately 217,000 residents, Tacoma is the second-largest city in the Puget Sound area and the third largest municipality in the state. Tacoma also serves as the center of business activity for the South Sound region which has a population of approximately million people. The City provides a full range of municipal services. City departments include community & economic development, environmental services, finance, legal, municipal court, police, fire, information technology, human resources, public utilities, and public works. Tacoma currently has approximately 3,500 FTEs and a total 2021-2022 biennial budget of \$3.6 billion.

THE DEPARTMENT

The Finance Department is responsible for the financial operations of the City. The Finance Department is composed of seven divisions/offices – Accounting Services, Utilities Accounting, Procurement & Payables, Office of Management & Budget, Office of Risk Management, Tax & License, and the City Treasurer's Office. Each division/office is led by a division manager (the City Treasurer for the Treasurer's Office) who reports to the Finance Director and Assistant Finance Director/Controller. Collectively, these team members form the Finance Department's leadership team. The Finance Department has approximately 95 FTEs. The Treasury and Payroll division has approximately 12 full time employees, including a manager, who reports to the City Treasurer.



THE POSITION

Under the direction of the Finance Director and Assistant Finance Director/Controller, the City Treasurer has four main functional responsibilities:

1. Manage the City's cash and investment portfolio of approximately \$1 billion:

- Maintain appropriate levels of liquidity.
- Design and implement a strategy to manage the City's cash and investment portfolio by preparing cash-flow analysis and other tools.
- Ensure the City's investment portfolio meets legal requirements, includes adequate diversification, and has a maturity schedule that aligns with peak cash needs of the City.

2. Manage the City's debt portfolio of approximately \$870 million in utility debt and \$590 million in general government debt:

- Analyzes opportunities to optimize the City's debt profile including exploring options related to refunding of existing debt for financial soundness and how to structure and time the issuance of potential new debt.
- Provide expert advice, in layman's terms, to the City Manager and City Departments on the issuance of debt, debt structures, market conditions, and the potential use of innovative financial structures or programs.
- Maintain the City's credit ratings and manage relationships with the various credit rating agencies.
- Design and implement programs for post-issuance compliance, continuing disclosure and notifications to investors and/or potential investors.

3. Provide treasury functions for all City departments:

- Manage all treasury related functions including banking, merchant and credit card services, collections, armored car services, and lockbox processing.
- Manage the City's program for Payment Card Industry (PCI) Compliance.
- Design and implement a training program for all City staff for cash handling, check and credit card payments, ACH processing, proper internal controls, reconciliations, and other cash handling related issues.

4. Oversees the City's biweekly payroll to 3,500+ employees.

- Ensure the continued delivery of high quality customer service and timely delivery of biweekly payroll.

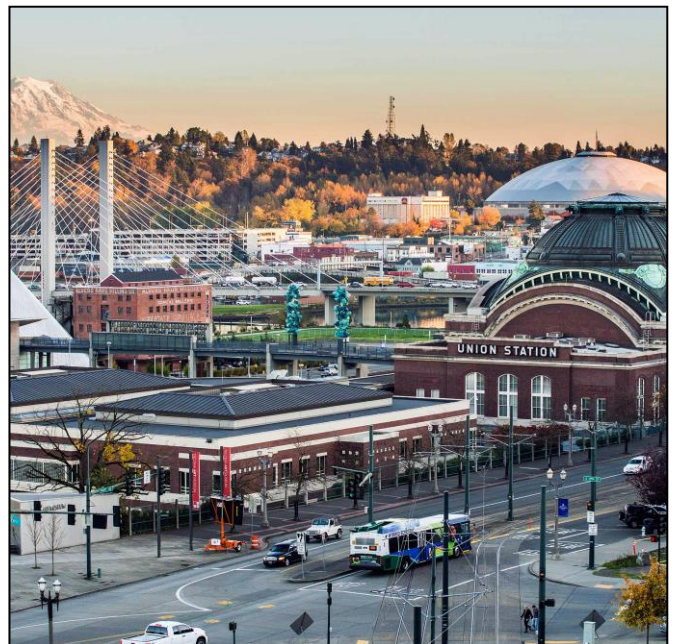
The Treasurer works directly with external partners including bankers, bond counsel, underwriters, investment advisors, financial advisors, and community members. The Treasurer also provides briefings and presentations to the City Council, the City Finance Investment Committee, and the City Government Performance and Finance Committee.

The City Treasurer is part of the Finance Department's leadership team and works closely with all other divisions within the Finance Department. The Treasurer interacts with other City departments in numerous capacities including complex modeling and financial analysis, cash flow analysis, and cash handling procedures.

For a full job description, please view the attachment found [here](#).

THE IDEAL CANDIDATE

The ideal candidate will be an expert in the four functional areas listed above. In addition, the ideal candidate will need to have experience in managing a diverse staff and be able to maintain and grow relationships both within and external to the city.



The key skills that the ideal candidate will have include the following:

Collaboration: Building partnerships to bring people together to leverage their skills, talents, and knowledge to achieve a common purpose. The ability to maintain effective working relationships with both internal and external stakeholders such as with management of the various City departments, elected officials, employees, bankers, advisors, bond counsel, underwriters, and citizens.

Problem-Solving and Strategic Mindset: Looks and plans ahead for future possibilities then works to translate them into actionable strategies. Demonstrates the ability to manage financial operations; perform in-depth analyses and research; possesses the skill to identify the root-cause of problems then develop innovative solutions to solve those problems.

Financial Acumen: Interpreting and applying understanding of key financial indicators to make better business decisions. Finance is at the core of all functions of the City and it is critical to keep a laser focus on financial matters as a steward of the City's financial health. In-depth knowledge of the principles and practices of debt issuance and management, analyzing opportunities to restructure existing debt, investment strategies and management; knowledge of public and private debt financings, knowledge of competitive and negotiated transactions, understand the principals of liquidity and modeling the City's cash flow needs.

Drives Results: Consistently achieves results, even under tough circumstances. Possesses a growth mindset and has a bias toward action. Improves and sustains superior business performance. The ability to manage competing priorities effectively and make financially-sound decisions.



OPPORTUNITIES AND CHALLENGES

Stable Organization: The person selected to be the City Treasurer will come into a stable office that has no immediate critical needs. However, there are several major projects that will require the attention of the incoming City Treasurer.

Payroll: The City is currently working in collaboration with the IT Department on a replacement of the City's payroll system. Employees and city departments rate payroll as one of the City's highest ranking customer service functions. One of the goals in the transition to a new payroll system is to retain that high quality customer service. The new City Treasurer will play an integral role in ensuring this happens.

Payment Card Industry Compliance (PCI): The City's PCI Compliance program will require support and guidance as the City works to coordinate with the IT department and with the many City departments that process credits cards throughout the City.

Financing Options: The Treasurer will work towards identifying financing options for the City's Environmental Services Department, which includes solid waste, wastewater, and storm water utilities. This department will need support in discussing the right mix of short-term and long-term debt to meet their capital program finance needs.

EDUCATION & EXPERIENCE

Candidates must have:

- A Bachelor's degree in Business Administration, Accounting, Finance, Economics, or a related field.
- At least five (5) years of high-level treasury or finance management related positions, preferably in government finance.
- Experience managing a diverse group of staff.
- Direct experience issuing a variety of types of debt, analyzing and structuring debt refundings.
- Direct experience managing investments in a large portfolio and managing treasury services for a complex organization.

A Master's degree in a related field is preferred. Any equivalent combination of education, training and experience that demonstrates knowledge, skills, abilities, and the critical thinking necessary to perform the job at the highest level may be considered.

COMPENSATION & BENEFITS

- **\$118,123 - \$151,403 DOQ**
- Medical coverage for employee and eligible dependents
- Vision & Dental coverage
- Deferred compensation
- Paid Time Off accrual based on years of service starting at 18 days per year
- Long-term disability
- Life Insurance
- Tacoma Employees' Retirement System (TERS)
- 12 holidays per year, includes two "floating holidays"



**For more information on the City,
please visit:
www.cityoftacoma.org**

The City of Tacoma is an Equal Opportunity Employer. All qualified candidates are strongly encouraged to apply by **August 8, 2021** (first review, open until filled). Applications, supplemental questions, resumes, and cover letters will only be accepted electronically, and can be uploaded once logged in. **To apply:** go to www.prothman.com, click on "Open Recruitments" select "City of Tacoma, WA – City Treasurer" and click "Apply Online" or click [here](#).



www.prothman.com

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