

# RETIREMENT SYSTEMS OF THE CITY OF DETROIT

Joint Personnel Committee  
500 Woodward Ave, Suite 3000  
Detroit, Michigan 48226

## JOB DESCRIPTION

Job Title: Chief Accounting Officer - Controller  
Salary Range \$90,000.00 to \$120,000.00

### **The Organization**

The City of Detroit has two distinct and separate retirement systems: the General Retirement System; and the Police and Fire Retirement System and an Employees' Death Benefit Plan, collectively referred to as RSCD. The legal and fiduciary responsibility for the general administration, management, and proper operation of the Retirement Systems and the Death Benefit Plan, and for making effective their provisions, is vested in each Retirement System's Board of Trustees and the Governing Board of the City of Detroit Employees' Benefit Plan..

The Retirement Systems provide services and benefits to approximately 9,000 active members and 20,000 retirees and beneficiaries. Each Retirement System is comprised of two distinct plans: a legacy traditional defined benefit plan and a new hybrid defined benefit plan.

The Chief Accounting Officer - Controller is a newly established position that will be appointed by and accountable to the Executive Director and both Boards of Trustees of the Retirement Systems. This position will direct the daily accounting operations of the RSCD under the direction of the Executive Director and with the assistance of a staff of approximately 4 to 6 employees.

Day-to-day activities may include oversight of subordinate accounting activity, maintenance of internal controls, monitor and control cash flows, interim financial reporting and oversight of the annual budget for the Systems, meeting and conferring with the Systems' service providers including, but not limited to: (1) financial institutions; (2) actuaries; (3) auditor(s); (4) General Counsel and special legal counsel; (5) and other third party services providers as may be retained by the Boards.

Currently, combined Retirement System assets are approximately \$5 billion.

Information about each Retirement System is available on the RSCD website at [www.RSCD.org](http://www.RSCD.org).

## **Major Job Duties**

Under the direction of the Executive Director, the Chief Accounting Officer - Controller is responsible for the following duties:

### 1. Essential Duties

- Oversee the maintenance of accounting ledgers and the preparation of financial statements and managerial reports in accordance with GAAP and GASB.
- Manage annual audit providing oversight of work papers, reconciliations, financial statements, and other supporting schedules to ensure timely delivery of completed financial reports and annual reports.
- Manage the preparation of the annual operating budget, analyze actual results against projections, research variances, and provide forecasts and interim snapshots of budget.
- Ensure accurate and timely processing of benefit payments, and other member and beneficiary disbursements. Validate on-list, adjustments and atypical disbursements.
- Develop and monitor cash controls and accounting policies and procedures. Review, analyze and revise internal control systems, provide training as necessary to ensure best practices.
- Support the Chief Investment Officer by providing financial analysis and reporting for all funds and other investments.
- Assist with the preparation of required actuarial valuations and other actuarial reporting as needed.
- Oversee cash flow analysis including administration of funds, liabilities, and assets. Determine necessary funding requirements to meet monthly benefit payments and other disbursements.
- Provide interim investment and administrative expense analysis.
- Develop consolidated statements and other management reports to comply with outside agencies and to provide the administration, trustees, and investment committees with timely information.
- Oversee the management of the procurement process for goods and services including maintenance of all contracts and service agreements.
- Extensive interaction with the Systems' custodian bank; monitor transactions, reconcile statements, unitization of legacy and hybrid assets.
- Ensure compliance with federal, state and local laws interacting with the Systems' General Counsel as required.
- Interact with representatives of other City departments to ensure accurate reporting and recording of employer and employee contributions, and other contributions and receipts due from various sources.
- Act as the RSCD liaison to external auditors, actuaries, financial institutions, city departments/officials and other service providers.
- Act as the RSCD liaison to official contacts with representatives of local, state and federal government.
- Manage the 1099-R process and reconciliation and ensure all Federal 990 tax filings are completed and current.

- Assigns, directs and reviews the work of subordinate staff; resolves personnel issues including those involving discipline, development, motivation, attendance, etc.

## 2. Related Duties

- Makes recommendations for process improvement in matters affecting the accounting and financial operations of the Retirement Systems.
- Support the Boards in their efforts to ensure plan assets are properly safeguarded and in compliance with all applicable regulations and laws.
- Provide on-going support to both RSCD Boards of Trustees and Investment Committees and the Governing Board of the City of Detroit Employees' Benefit Plan.
- Evaluate with staff the efficiency of existing processes, procedures and policies to identify areas requiring improvement.
- Supervise the retention of all accounting and financial data verifying its accuracy and managing an appropriate method of storage, retention and access.
- Ensure the confidentiality of all Retirement System records, transactions and operations.
- Attend meetings, conferences and training seminars to keep informed of new accounting developments in retirement system and benefits management, operations, etc..
- Demonstrate continuous effort to improve operations, decrease turnaround times, streamline work processes, and work cooperatively and jointly to provide quality seamless customer service.
- Perform related work as assigned by the Executive Director, Boards and Investment Committees.

## **The Way We Work**

### The Employees of the RSCD

- Work and accept responsibility to search for, create and execute new and innovative approaches to improve the performance of RSCD services and objectives.
- Assist external and internal customers to serve their needs and take responsibility for continuously improving customer service.
- Foster meaningful interaction among people through the exchange of information to produce understanding.
- Continuously develop and use effective strategies and interpersonal styles to engage and guide others towards the accomplishment of identified objectives and goals in the best interest of the RSCD and community.
- Consistently work toward the common good of the organization and encourage others to do the same.
- Conduct themselves at all times in a professionally appropriate and respectful manner.
- Apply the proper safety/security practices according to established protocols, guidelines and policies.

## **The Chief Accounting Officer - Controller Should Have Knowledge of:**

- Public employee pension systems and retiree health benefit programs and the accounting principles and regulations relating to such plans and benefits.
- In depth knowledge of and experience with GASB statements.
- Contemporary principles and best practices of accounting, budget preparation, organization management and analysis of data,
- Principles and fundamentals of actuarial concepts and pension audits; applicable insurance laws and regulations.
- The State of Michigan public employees' retirement legislation.
- Techniques and practices for effective, efficient and cost effective management of allocated resources.
- City of Detroit organization, operations, policies and procedures.
- Pertinent city, county, state and Federal laws, regulations and ordinances.
- Computer and software applications used in business settings and pension administration operations.

## **Skills and Ability to:**

- Exercise considerable judgment and discretion in establishing and maintaining good working relationships with elected officials, appointed boards, City management, and other governing agencies.
- Communicate clearly and concisely, both orally and in writing including demonstrated excellence in public speaking and business and technical writing.
- Demonstrate excellent interpersonal skills – to get along with diverse personalities, tactful, mature and flexible.
- Demonstrate a high-energy level, comfortable performing multifaceted projects in conjunction with day-to-day activities.
- Demonstrate excellent reasoning abilities, including financial analyses and understanding statistical reports and other complex technical information.
- Be results and people oriented, but have sound judgment.
- Service oriented, but assertive and persuasive.
- Negotiate effective and appropriate solutions in difficult situations.
- Listen effectively to understand thoroughly the intended message.
- Set appropriate priorities while coordinating multiple projects and meeting critical deadlines.
- Analyze a variety of legal and organizational issues and make recommendations.
- Use and understand office information technology and pension administration systems.
- Critically analyze operations, collaboratively design and institute improvements without disruption of existing operations.
- Interpret laws and regulations and make appropriate recommendations to the Executive Director.

## **Equipment**

Standard office equipment including PC, fax, copier, calculator, multi-line telephones and motor vehicle.

## **Training and Experience**

- Graduation from an accredited four-year college or university with a Bachelor's degree in Accounting, Finance, or Business Administration.
- At least five (5) years of professional, managerial experience in a defined benefit retirement system, municipal accounting or finance experience with a thorough knowledge of GAAP & GASB.
- Certified Public Accountant designation required.
- Specialized training in governmental accounting, public accounting, auditing and preferred.
- Master's degree in a related field is desired.

**Licensing Requirements** - Valid Certified Public Accountant license and Driver's license

## **Physical Requirements**

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential duties of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential duties.

The physical ability to walk, stand, stoop, bend, reach, pull, push, lift, finger, feel, grasp, talk, see, hear and perform repetitive motions.

The ability to safely operate a motor vehicle as incumbents may be subject to travel. Move and lift light objects less than 30 pounds such as mail, supplies and files. Operating office equipment requiring continuous or repetitive hand/arm movements. The ability to remain in a sitting position for extended periods of time.

Sedentary work: Exerting up to 10 pounds of force occasionally, and/or a negligible amount of force frequently or constantly to lift, carry, push, pull, or otherwise move objects, including the human body. Sedentary work involves sitting most of the time. Jobs are sedentary if walking and standing are required only occasionally and all other sedentary criteria are met.

## **How to Apply**

If you are interested in this career opportunity, please forward your cover letter and resume to [jobs@rscd.org](mailto:jobs@rscd.org).