

Policemen's Annuity and Benefit Fund of Chicago

Comptroller Job Posting

The Retirement Board (the "Board") of the Policemen's Annuity and Benefit Fund of Chicago (the "Fund") is conducting a search to hire the Fund's next Comptroller.

Introduction

The Fund's authority, duty, and responsibility are governed by state statute and administered in compliance with Act 5 of the Illinois Pension Code. The Fund was first created in 1887 through an act of the Illinois legislature. In 1922, the laws governing police pensions were significantly restructured and re-codified forming the statutory basis under which the Fund is currently administered. The Fund's authority, duties, and responsibilities derive from the statutory language of the Pension Code and the Board administers the Fund pursuant to those statutes.

The expressed purpose of the Fund is to provide retirement, survivor, disability, and other benefits, where applicable, to the City of Chicago police officers, their spouses, widows, and children. The Fund's assets are approximately \$2.5 billion and the Fund serves more than 26,000 members. Of the membership, approximately 13,000 are active members and approximately 13,500 are annuitants and their beneficiaries.

The Fund is a single employer, defined benefit pension plan. A defined benefit pension plan guarantees a specific retirement benefit amount for each participant predetermined by a formula based on the employee's earnings history, tenure of service, and age. The Fund is a qualified 401(a) plan under the Internal Revenue Code.

The Board

The Board is composed of eight (8) trustees: four (4) elected members, with one elected from each rank of police officer, sergeant, lieutenant, and one from the retired members and their widows; and four (4) appointed by the Mayor of the City of Chicago. The Board elects one trustee as President, one as Vice President, and one as Recording Secretary.

The Board of Trustees administers benefits, manages the Fund's assets, and employs staff members. All members of the Board of Trustees are fiduciaries with respect to the Fund and are statutorily mandated to discharge their duties as such solely in the interest of the Fund's participants and beneficiaries.

The Board, among its many other duties, is required by law to:

- Consider and approve all applications for annuity and benefits.
- Invest the assets of the Fund pursuant to statutory regulations.
- Develop rules and regulations for the proper conduct of the affairs of the Fund.
- Conduct an annual audit of the accounts of the Fund by a certified public accountant.
- Employ an enrolled actuary to provide an annual actuarial statement.

The Board appoints an Executive Director to oversee all administrative functions and supervise office staff. The Executive Director ensures all Board decisions and policies are implemented and properly executed. The Comptroller reports directly to the Executive Director.

The Role of the Comptroller

The Fund is seeking a Comptroller who will be responsible for:

- Administering all financial management and accounting functions.
- Preparing annual financial statements, comprehensive annual financial report, and the annual budget.
- Executing the annual financial statement audit with external auditors.
- Ensuring internal controls of financial reporting and operational business cycles.
- Providing general leadership and management support to the Executive Director on financial transactions, accounting trends and member services.
- Interacting with various City of Chicago departments on financial matters.
- Addressing needs of the Board regarding accounting questions and related financial matters.
- Reviewing reporting package sent to the Board for monthly meetings.
- Presenting monthly cash flow and financial reports to the Board at the monthly meetings.
- Providing cash management for the investment portfolio.
- Working with Executive Director on compliance requirements including taxation
- Providing support to the Executive Director on human resources issues for personnel matters, staff concerns, and office policy inquiries.
- Understanding and working within the Fund's pension administration system, and managing accounting requirements associated with system outputs.
- Assisting with special projects required by the Board or Executive Director.

Candidates should possess the following requirements:

- At least five years of managerial experience in a financial accounting role.
- At least five years of experience with financial reporting and accounting for defined benefit plans, including experience reading pension plan documents and understanding tax ramifications of pension payments.
- Excellent written and oral communication skills.
- Excellent quantitative aptitude and tenacity with details.
- Demonstrated leadership, project management and problem-solving skills.
- Ability to motivate and develop office staff through process improvement and long-term projects.
- Skill to handle workplace situations with professionalism, tact, compassion and diplomacy.
- Understand privacy requirements and ability to uphold the highest standard of confidentiality.
- Outstanding time management skills, organization, and ability to manage competing priorities with poise and confidence.
- High proficiency with Microsoft products including Excel, Word, PowerPoint, and Outlook.
- Bachelor's degree in finance, accounting, or business. Master's degree or CPA preferred.

Note: This position requires a full-time presence at the Fund's office in downtown Chicago. The Office is open to the public 8:30am to 4:30pm Monday-Friday. The Fund supports diversity and equal opportunity in all aspects of Fund operations.

Applications will be accepted until the position is filled. Qualified candidates should email a cover letter and resume to: resume@chipabf.org.