

## **Essex Regional Retirement System Job Description**

<b>Job Title:</b>	<b>Director of Finance</b>
<b>Reports To:</b>	Executive Director
<b>Hours:</b>	Monday through Friday, 8:30 a.m. to 4:30 p.m. and/or such other schedule or hours as may be required from time to time.
<b>Status:</b>	Salaried/Exempt
<b>Starting Salary Range:</b>	\$82,000 - \$86,000
<b>Location:</b>	Essex Regional Retirement System 491 Maple Street Danvers, MA 01923

### **Summary:**

The Director of Finance reports to the Executive Director and is responsible for the oversight and direction of all financial reporting and compliance. The Director of Finance must maintain a thorough knowledge of Massachusetts General Law Chapter 32, the regulations promulgated by the Public Employee Retirement Administration Commission (PERAC) and the supplemental regulations and policies established by the Essex Regional Retirement Board. The Director of Finance will be responsible for performing the day-to-day accounting and finance duties in conformance with all of the relevant statutes, regulations, policies and best practices applicable to the retirement system.

### **Essential Responsibilities:**

#### **➤ Accounting and Financial Reporting:**

- Responsible for maintaining all financial records and conducting all financial management functions in conformity with the standards established by the Public Employees Retirement Administration Commission (PERAC) and other applicable laws and rules.
- Maintain a Journal, a General Ledger, and Cash Book according to PERAC's prescribed methods and procedures. Properly record and correctly classify all transactions on the General Ledger.
- Maintain adequate documentation to support all journal entries.
- Submit copies of the Cash Book, Journal, bank statements and confirmations to PERAC on a monthly basis.
- Reconcile data from pooled fund managers' statements to the General Ledger.
- Produce the Annual Statement of Financial Condition on or before May 1 of each year and in accordance with PERAC regulations.
- Pay all bills authorized by the Executive Director. Prepare the vendor warrant for approval by the Board.
- Prepare the monthly expenditure report for the Board and ensure that the expenditure report accurately reflects transactions recorded on the General Ledger.

➤ **Retiree Benefit Payroll and Compliance:**

- Directly responsible for the preparation of the monthly retiree payroll. Review and approve all payroll changes submitted by staff. Responsible for all insurance withholding changes and for notifying recipients of changes in their benefit payments.
- Directly responsible for all monthly tax withholding, reporting and payments associated with the retiree payroll.
- Reconcile and manage the payment of Group Insurance Commission (GIC) health insurance charges for all retirees and beneficiaries.
- Responsible for management of 3(8)c liability payments and billing.
- Ensure that all payroll information required by federal and state law is on file and current.
- Directly responsible for all year end closing procedures, including but not limited to the production of all retiree's 1099R, 1099M and related documents. Responsible for ensuring the timely filing of IRS Form 945 and for meeting all other tax reporting requirements.

➤ **Cash Disbursements:**

- Prepare the monthly refund/rollover/transfer warrant.
- Prepare the monthly cash disbursement warrants. Insure that all vendor payments, Board member and staff reimbursements, and wire transfers are accurately and timely paid.
- Review all payments to insure proper approvals and documentation are received. Insure that all cash transactions are accurately recorded.
- Prepare monthly expenditure report detailing all expenses versus budget.

➤ **Unit Reporting and Payments:**

- Complete annual salary survey of member units in compliance PERAC regulations.
- Prepare the Annual Appropriation Questionnaire to PERAC on or before October 31<sup>st</sup> of each year. Ensure correct billing amounts for all member units' retirement appropriations. Produce bills and track collections of member unit's appropriation charges.
- Review and approve monthly reconciliations of deduction reporting from ERRS units. Serve as back-up for posting monthly deduction reports.
- Reconcile and track installment plan payments.

➤ **Staff Payroll and Benefits:**

- Responsible for staff payroll, file quarterly taxes and oversee all tax reporting, including W-2 processing. Manage all requirements with the IRS, the Massachusetts Department of Revenue (DOR) and the state Division of Unemployment Assistance (DUA).
- Ensure that all tax and other withholdings are correct. Process the employee payroll in conformance with federal and state law and consistent with best practices.
- Manage Board member and employee participation in the Flexible Spending Account (FSA) program. Directly manage third-party FSA provider.
- Provide timely notice to staff regarding GIC benefit changes and enrollment opportunities.

➤ **Other Duties:**

- Respond to member inquiries on general retirement system issues.

- Participates in PERAC audits and audit follow-up. Coordinates annual audit and serve as ERRS contact with private audit firm.
- Must be physically present in the office on a regular and timely basis and may be required to assist with opening, closing and securing the office as necessary.
- Performs related duties as assigned.

**Knowledge/Skills/Experience:**

- Significant financial management experience or knowledge of public sector accounting, compliance and reporting required.
- Bachelor's Degree in public administration, finance, business or related field preferred.
- Five years' experience in a Massachusetts General Law Chapter 32 retirement system preferred.
- Strong knowledge and working experience with Massachusetts public pension laws, PERAC regulations, and accounting practices and principles required.
- Experience with Word and Excel required. Knowledge of Pension Technology Group (PTG) accounting software preferred.