



**POSITION SPECIFICATION FOR
Chief Financial Officer**



February 2018

Position Description for: Chief Financial Officer

Reports to: Executive Director

Location: Dallas, Texas

Organization Overview

Dallas Police and Fire Pension System (DPFP) (www.dfpf.org) is an independently governed entity and a component unit of the City of Dallas. DPFP serves to provide retirement, death and disability benefits to the City of Dallas police officers and fire fighters. DPFP has approximately 10,000 members and \$2 billion in assets.

On May 31, 2017, the Texas Legislature passed, and the Governor signed, House Bill 3158. The amendments in HB 3158 set DPFP on a path to solvency with anticipated full funding by 2061. With the new legislation, DPFP has a new governing Board of Trustees (www.dfpf.org/Board/Board-of-Trustees/) made up of 11-members that were recently fully seated in October 2017.

Key Responsibilities

The Chief Financial Officer (CFO) is responsible for the accounting, budgeting, and financial reporting functions for DPFP. The CFO works under the general direction of the Executive Director and is a member of the Executive Team. As such, he/she is expected to be a strategic contributor and collaborator with the Executive Director and other members of the Executive Team and staff in carrying out the work and short and long-term goals of the organization.

The CFO will operate with the utmost integrity, have effective interpersonal skills, possess refined emotional intelligence, and have an impressive history of team leadership. Additionally, the successful candidate will ensure flawless oversight and leadership of accounting, control, and financial policies and procedures of the organization. The CFO will be tasked with continuing to evaluate the overall performance, sophistication, and positive impact of the finance organization.

Essential Duties

- Overseeing all accounting, financial reporting, and budgeting activities.
- Supervising accounting and benefits quality control staff members and activities.
- Being responsible for maintaining all accounting records, ledgers, and cash controls.
- Managing the annual financial statement audit, including preparing and overseeing the preparation of reconciliations, financial statements, other supporting schedules, and footnotes to ensure timely delivery of completed financial reports and annual reports.

- Managing the year-end private asset valuation and audit process through coordination with the investment staff and external asset managers.
- Preparing financial statements and the Comprehensive Annual Financial Report, including Management's Discussion and Analysis, in accordance with GAAP and GASB.
- Implementing new accounting pronouncements as necessary.
- Managing the preparation of the annual operating budget, analyzing actual results against budget, researching variances, and providing forecasts and interim reporting; ensuring compliance with adopted budget policies; preparing budget amendments when necessary.
- Ensuring accurate and timely processing of benefit payments, accounts payable, and other disbursements.
- Approving custodial bank transactions and directives.
- Coordinating with the external actuary regarding preparation of required actuarial valuations, GASB 67 and 68, and other actuarial reporting, as needed.
- Monitoring daily cash balances in operating and payroll accounts.
- Ensuring compliance with federal, state, and local laws with the advice of appropriate legal counsel, as required.
- Interacting with representatives of the City of Dallas to ensure employer and employee contributions are accurate and properly recorded.
- Overseeing the 1099-R and W-2 process and reconciliations.
- Working with outside tax professionals, as necessary, on tax reporting, filing, and compliance issues.
- Managing banking and custodial bank relationships.
- Coordinating with external property and leasing managers regarding activities related to building operations, maintenance, and leasing.
- Assisting with:
 - developing policies and procedures.
 - reviewing financial records to respond to open records requests.
 - communications with all necessary parties.
 - preparing Board meeting materials.
 - reporting to the Texas Pension Review Board.
 - supporting litigation related to financial matters.
- Performing related work as assigned by the Executive Director.

Key Leadership Attributes:

- **Business Acumen** - Understands system operations and the implications of decisions; aligns team's work to support strategic goals and initiatives of the organization; sets goals and manages priorities and expectations.
- **Communications** - Expresses thoughts clearly, accurately, and precisely both verbally and in writing; demonstrates good listening skills; reacts appropriately while listening and understanding the views of others; encourages open

communications; negotiates effectively with difficult people; demonstrates a willingness to change approach based on feedback; helps others see a different point of view.

- **Decision-Making** - Makes sound and practical decisions by considering the relative costs and benefits of potential actions and all related requirements; works effectively when dealing with unclear situations.
- **Drive to Perform** - Identifies and accomplishes challenging objectives or personal goals; works effectively with others to achieve goals; looks for and takes advantage of opportunities; maintains a high level of interest, enthusiasm, and personal performance; helps others achieve their personal performance standards; accurately assesses and communicates performance strengths and weaknesses; has demonstrated a self-starter and self-motivated work attitude; seeks additional work when available.
- **Innovation** - Meets challenges with resourcefulness; presents ideas and information in a manner that gets other's attention; champions quality work and takes steps to improve overall productivity; drives continuous improvement by identifying opportunities and assessing risks; supports an environment that is conducive to change and fosters the free exchange of ideas.
- **Relationship Building / Teamwork** - Facilitates a positive and productive team-oriented environment; encourages open communication/feedback within the team; minimizes conflict and builds collaboration to maintain a productive team; treats people with honesty and respect; maintains positive relations with employees at all levels.

Year One Critical Success Factors:

After the first 12 months, the successful candidate will have accomplished the following:

- Mastered the accounting processes, procedures, and systems.
- Prepared, in conjunction with the accounting staff, the quarterly financial statements.
- Presented the financial statements to the Board of Trustees.
- Developed an understanding of the actuarial valuation and its underlying assumptions.
- Overseen the annual financial audit, including preparation of the Comprehensive Annual Financial Report.
- Developed an understanding of the accounting and financial reporting of the \$2 billion investment portfolio, including the ability to review quarterly asset manager reports, appraisals, and audits of private assets.
- Developed the ability to contribute on issues related pension payroll and benefit calculation matters.

Professional Experience/ Qualifications:

The CFO will be a highly talented financial executive with extensive experience in a demanding business environment. Candidates will have demonstrated progressive experience in the finance function including successful managerial and leadership roles in a respected organization. This individual must be comfortable in a hands-on environment.

Additional attributes include:

- Experience preferably with a public pension fund, local government entity, or public accounting firm is strongly desired.
- Several years of experience in a leadership role required.
- Working knowledge of actuarial funding concepts.
- Working knowledge of FASB and/or GASB statements and pronouncements.
- General knowledge of investments and investment accounting concepts.

Education

A bachelor's degree from an accredited four-year college or university with specialization in accounting coupled with a master's degree and CPA license is strongly preferred.

Compensation

Our client is offering a competitive compensation package designed to attract top talent to the role.

For further information or consideration, contact:

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