

Memo

Date: March 14, 2012
To: CCCERA Retirement Board
From: Marilyn Leedom, Retirement CEO
by: Vickie Kaplan, Retirement Accounting Manager
Subject: Retirement Accountant Position



Recommendation

We recommend the Board approve the funding and hiring of an additional Retirement Accountant position within the Accounting Division of CCCERA. We anticipate that the increased budget amount for this position will be approximately \$90,000 (salary and benefits) for the balance of 2012.

Rationale

Management is requesting this additional position to accommodate the following:

- Responsibilities continue to be more complex as CCCERA hires more investment managers, execute new reporting requirements from all sources, interprets new GASB standards, and implement new IRS and EDD requirements;
- Accounting transactions are becoming more complicated as CCCERA branches out into new types of investments funds. This added complexity involves more in depth accounting analysis;
- Integration test work of the Multiview accounting system continues with the custodial and operating banks. Further work is anticipated for the bank reconciliations, fixed assets, and historical data components of the accounting system;
- Continued development and implementation of CPAS reports for Accounting Division's use; and
- Adequate cross training and backup is needed for all functions in the Accounting Division. With the additional workload mentioned above and the anticipation of long-term staff retiring within the next 5-7 years, this cross training within the division will be necessary to better accommodate the changing environment.

We respectfully request Board approval for the funding and hiring of an additional Retirement Accountant position.

