

JOB TITLE: Benefits Financial Manager

JOB SUMMARY: Provide a brief description of the basic function of this job.

This position is responsible for managing the financial accounting, funding and disbursements for CITGO's employee benefit plans. This includes managing and analyzing all financial transactions (funding and disbursements) for a health and welfare benefit trust, two health and welfare benefit plans, a defined benefit master trust, three defined benefit plans, a defined contribution master trust and two defined contribution plans. This position ensures that the financial and accounting policies and procedures are in compliance with US GAAP, IFRS, DOL and IRS rules and regulations. This requires staying up to date with accounting, tax and regulatory changes that impact **the financials and qualified status** of all benefits plans, corporate financials, government returns and PBGC premiums. These responsibilities are achieved through collaborative work with CITGO Finance and Human Resources, auditors, legal counsel, actuaries, consultants, trustees and service providers.

Job Duties

1. Direct and manage the financial accounting functions for employee health and welfare plans, pension/retirement plans and 401(k) savings plans. Initiate policies and procedures to assure compliance with GAAP, **plan** documents, government statutes, tax filing regulations, and bargaining agreements. Analyze and manage the funding of the Health & Welfare Trust, CITGO Master Pension Trust, UNO-VEN Retirement Trust and Fidelity Master Trust. Establish policies and procedures related to reconciliation processes with the Trusts, payroll, general ledger accounts. Direct and approve funding and disbursement transactions for each Trust to ensure employer and employee contributions are properly recorded and all funding and disbursements are in compliance with vendor contracts, plan provisions, Trust Agreements and DOL/IRS rules and regulations. Direct the preparation of G/L entries in accordance with GAAP, actuarial reports, and payroll processing. Duties further include managing the relationship with Trustees/Custodians to ensure portfolio statements are accurate and timely. Direct the reporting processes with health and welfare vendors to ensure banking and claims reports are structured properly and provide accurate and timely information for actuarial data, plan financials and consulting projects. Analyze and manage cash requirements for CITGO and UNO-VEN Pension Trusts as needed for monthly annuities and lump sum distributions; and provide direction letters to Trustee for liquidation and instructions for allocation of cash to plans. This position will evaluate and propose improvements to or restructuring of Trust Agreements and/or accounting practices. This position also plays a critical role in the design and implementation and/or changes to benefit plans and directs and manages the implementation process with insurance carriers/claims administrators, consultants, CITGO IT personnel, HR Service Center and Benefits department. Performs analytical tasks independent of direct supervision and makes recommendations to management and the Benefit Plans Committee.
2. Manage the annual audit of all benefit plans (Defined Benefit, Defined Contribution and Health & Welfare). Project begins in April and continues through October. This position is responsible for directing the audit process with Benefits Accounting staff, HR Benefits Department, Finance, actuaries, consultants, Fidelity, Trustees, claims administrators, and insurance companies throughout the testing and financial processes. Responsible to ensure data is accurate and submitted to external auditors in accordance with specified timelines. Prepares actuarial, financial and plan participant confirmations. This involves working directly with external auditors to answer questions, resolve issues and conduct periodic status meetings to ensure deadlines are met for issuance of benefit plan financials. Also includes review, analysis and approval of audit reports for accuracy and completeness.
3. Manage the production and activities of benefits accounting staff; plan and direct work; provide training and development; delegate specific duties; establish goals and objectives; set performance criteria; conduct performance reviews; recommend salary increases and bonus payments; interview and select candidates to fill vacancies; and facilitate and promote communication and interaction with other

work groups.

4. Manage and direct the compilation and production of financial data for actuarial reports and annual disclosures (such as, ASC 712, ASC 715 and IAS 19R); extract census data from SAP--review, edit and format files to comply with actuary's specifications; coordinate project with actuary; review and analyze actuarial reports to verify accuracy of data used for company and plan financials and budgets. This entails keeping abreast of applicable new laws and accounting standards which includes Pension Protection Act, Affordable Care Act, IFRS accounting standards, communicating changes to management, coordinating accounting changes with actuaries and benefit tax consultants and ensuring that company and benefits plan financials are in compliance. Preparation of footnotes and financial data incorporated into corporate financials. Meet with external auditors and management as required to explain and validate.

5. Direct and manage the filing of Form 5500's and related government and tax filings (Form 990/PBGCNEBA State Tax form) for qualified plans and approve required PBGC premium payments for pension plans. Ensure filings are accurate and timely and in compliance with all governmental and tax rules and regulations. This involves meeting with benefits tax consultants to analyze and review filings, coordination with actuaries to obtain required data (participant counts, Schedule B's and various other schedules) and must ensure that filings reconcile with benefits plan financials.

6. Manage the compilation and production of data required to establish departmental and operational budgets, such as Labor Burden Budget, and special projects requested by management. This includes calculation of pension and post retirement costs to ensure that the liability is properly estimated and recorded for Company operational budgets. Responsible for analyzing monthly labor burden projections and calculating appropriate adjustments for subsequent months. The benefits accounting labor burden projections are consolidated with all other departments' budgets and presented to management to advise current month's expenses and expenses projected for remainder of calendar year.

7. Manage the General Ledger reconciliation process for benefit accounts, including liability accounts critical to corporate and plan financials; prepare journal entries; ensure entries are made on a timely basis in accordance with month-end closing schedules; and present analysis of accounts to management and auditors in quarterly balance sheet review meetings. This involves working closely with actuaries and consultants to ensure compliance with GAAP. Prepare the year end entries to agree with actuarial reports/disclosures and to comply with accounting and regulatory requirements. Work with actuaries to obtain IAS 19R data required for corporate financial adjustments. Prepare monthly IFRS journal entries and analysis for shareholder reporting.

Education:

College Degree (Bachelors Level) Finance or Accounting

Minimum Requirements

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- 8 years of benefits accounting and/or benefit plan auditing experience including defined benefit, defined contribution and health and welfare benefit plans
- Supervisory experience
- Solid understanding of US GAAP as it relates to benefits accounting
- Experience working with actuaries and actuarial reports
- Computer skills including advanced level in Excel
- Knowledge of government regulations and filing requirements pertaining to employee benefit plans
- Excellent written and oral communication skills
- Strong decision making and problem solving skills
- Ability to prioritize work and meet deadlines when responsible for multiple projects
- Ability to work independently with minimal supervision

Preferred:

- Big 4 public accounting firm background
- Experience in process improvement
- Vendor management experience
- Experience using SAP for HR, benefits and finance activities, including report generation
- Knowledge of IFRS related to benefits accounting
- Experience leading ad hoc teams and on-going committees
- Experience presenting information and recommendations to executive management
- Experience preparing requests for proposals
- Experience in reviewing contract terms and compliance
- Consulting skills with all levels of personnel

The minimum number of years of job related experience required by this job is **8 years**

Qualified candidates should apply @ [CITGO Petroleum Current Opportunities](#)