

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

POLICY AND PROCEDURE

POLICY NUMBER: PP-2023-02
SUBJECT: SENIOR ACCOUNTANT/AUDITOR JOB DESCRIPTION
EFFECTIVE DATE: FEBRUARY 10, 2023
AMENDED: FEBRUARY 9, 2024

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A. INTRODUCTION

1. The Senior Accountant/Auditor reports directly to the Chief Financial Officer/Assistant Executive Director.
2. Under the direction of the Chief Financial Officer/Assistant Executive Director, a Senior Accountant/Auditor performs a variety of specialized and responsible duties related to the day-to-day accounting or auditing activities, performs highly responsible and complex work, maintenance, and review of fiscal, financial, and participant pension fund records; and other work as required.
3. The Senior Accountant/Auditor will uphold the highest standards of ethics and professionalism and will act in a manner consistent with the Illinois Police Officers' Pension Investment Fund's mission, vision, and strategic plan.

B. RESPONSIBILITIES AND DUTIES OF THE SENIOR ACCOUNTANT/AUDITOR

1. General responsibilities:

- a. Provide technical support to the Chief Financial Officer/Assistant Executive Director in developing and carrying out the policies, strategies, objectives, procedures, and processes for the Illinois Police Officers' Pension Investment Fund.
- b. Make decisions based upon their specialized knowledge or general knowledge of accounting or auditing systems and practices.
- c. Assist the Chief Financial Officer/Assistance Executive Director in preparing materials for Board of Trustee and Committee meetings.
- d. Assist the Chief Financial Officer /Assistance Executive Director in monitoring compliance with Board approved policies and all applicable laws and regulations.
- e. Provide periodic reporting in accordance with Board policies and perform procedures designed to comply with requirements of the Illinois Pension Code.
- f. Provide general support to Executive Director, Chief Investment Officer, and Chief Financial Officer.
- g. Special projects, as assigned.

2. Duties include some or all of the following:

- a. Serve as lead contact for all audit-related functions and procedures.
- b. Coordinate audit-related procedures performed by external service providers on participant pension funds (approximately 120 per year), including troubleshooting communications with participant pension funds.
- c. Review all reports of Independent Certified Public Accounting firms.
- d. Review information provided by the Fund's custodian, reconcile to recordkeeping reports, and prepare for submission to regulatory agencies.
- e. Review and perform verification procedures on information submitted by participant pension funds relevant to cash management procedures.
- f. Prepare general ledger entries and reconcile with supporting records.

- g. Perform bank reconciliations.
 - h. Assist with preparing monthly and annual financial statements.
 - i. Maintain timely payment of bills and invoices.
 - j. Initiate wire transfers to support administrative and investment operations.
 - k. Assist with annual external audit.
 - l. Prepare government-required reports and filings.
 - m. Maintain accounting or auditing software used by IPOPIF.
 - n. Prepare written reports with recommendations on audit findings and follows up on the status of findings and recommendations.
 - o. Review and report on effectiveness and adequacy of internal control systems.
3. Knowledge of:
- a. Specific IPOPIF accounting or auditing systems, procedures, regulations, and source documents in the area of assignment and the interrelationships of internal and external recordkeeping systems.
 - b. Government accounting or auditing methods and standards, with emphasis on understanding policies, procedures, controls and practices of participant pension funds (Article 3 of the Illinois Pension Code)
 - c. Modern practices, procedures, techniques, and terminology related to the processing and recording of transactions of participant pension funds.
 - d. Basic principles of business mathematics and financial/accounting or auditing methods.
 - e. Laws, rules, regulations, and practices/procedures related to Articles 3 and 22(b) of the Illinois Pension Code.
 - f. Basic electronic data processing applications, including ability to perform general ledger maintenance.
 - g. Investments and investment transactions of pension plans or investment trusts.
 - h. Theory, principle, and practice of auditing, including the methods and procedures used to examine, verify, and analyze operational records, statements, and reports.

4. Ability to:

- a. Establish and maintain professional relationships with members of the Board of Trustees, IPOPIF management and professional staff, service providers, key representatives of regulatory agencies, and members of participant pension funds.
- b. Interact with integrity and diplomacy with external auditors, actuarial consultants, custodians, investment managers and representatives of participant pension funds.
- c. Perform a wide variety of complex financial/accounting or auditing responsibilities including specialized or technical/complex duties; maintain and monitor controls over primary accounting records and related reporting.
- d. Conduct procedures virtually with respect to verification of participant pension fund information submissions.
- e. Prepare, review, audit, and correct accounting and auditing documents, and databases of participant pension fund records.
- f. Review and consolidate records from several sources, including integration with participant pension fund reporting, and summarize and assimilate into reports and other recordkeeping documents.
- g. Evaluate Fund procedures and controls and provide constructive recommendations for change.
- h. Maintain participant pension fund databases relevant to the cash management function.
- i. Review reports of external auditors relevant to agreed upon procedures engagements and summarize information for Fund management and the Board of Trustees.
- j. Recognize errors and problems and research a variety of sources to determine appropriate corrective action; independently resolve problems; reconcile differences between recordkeeping systems and custodial records and within the general ledger system.
- k. Understand and interpret the principles, laws and procedures involved in Fund operations and related requirements of the Illinois Pension Code.

- l. Communicate in English clearly, concisely, and effectively both orally and in writing. Work products must be complete, comprehensive, and accurate when submitted.
- m. Perform job functions with a high degree of independence, in an ethical and objective manner and with the highest level of confidentiality.
- n. Use computer software to compose spreadsheets, graphs, flowcharts, calculations, and time reports, etc.

5. Qualifications

- a. Graduation from an accredited university or college with a bachelor's degree in finance, accounting, or auditing, business, or related field of study preferred, and
- b. Certified Public Accountant (CPA) certification is preferred but not required.
- c. Certified Internal Auditor (CIA) certification is preferred but not required.
- d. Seven to ten years of experience in government, public accounting or auditing, pension fund administration, or an investment management institution.
- e. Experience working in professional services or public pension industry.
- f. Highly proficient in Microsoft Office Suite including Outlook, Word, Teams, and Excel.
- g. Highly detail-oriented and self-motivated.
- h. Strong organizational skills
- i. Any combination of education, training and/or experience that could likely provide the desired knowledge and abilities.

C. POLICY REVIEW

1. The Policy is subject to change in the exercise of the Board's judgement.
2. The Board of Trustees will review this policy at least every two (2) years to ensure that it remains relevant and appropriate and consistent with state and federal laws and regulations.
3. In the event of legislative changes to the pertinent sections addressed in this policy, the Board will review the policy as appropriate.

4. This policy was adopted by the Board of Trustees on February 10, 2023.
5. This policy was revised by the Board of Trustees on February 9, 2024, to include audit responsibilities.