

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND
POLICY AND PROCEDURE

POLICY NUMBER: PP-2020-05
SUBJECT: CHIEF FINANCIAL OFFICER JOB DESCRIPTION
EFFECTIVE DATE: JULY 10, 2020
AMENDED:

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A. INTRODUCTION:

1. The Chief Financial Officer (CFO) of the Illinois Police Officers' Pension Investment Fund is a senior level executive position.
2. The CFO position is a necessary role and responsibility for the Fund to ensure the proper stewardship of the financial affairs of the Fund and one of the precedent conditions of the loan agreement with the Illinois Finance Authority.

B. POSITION SUMMARY:

3. The Chief Financial Officer (CFO) reports directly to the Fund's Executive Director.
4. The CFO works closely with and coordinates with the Chief Investment Officer and General Legal Counsel.
5. The CFO, under general direction is responsible for planning, organizing and directing the Fund's finance operations, such as accounts payable and payroll, managing financial transactions; record keeping; reporting and preparation of financial statements; general accounting for investments; budget development, and performs related duties as required.

C. DUTIES AND RESPONSIBILITIES:

6. Plans, organizes, and directs the financial management and operation for IPOPIF, including all general and investment fund accounting activities and transactions.
 - a. Ensures that the financial matters of IPOPIF are conducted in accordance with Generally Accepted Accounting Principles (GAAP), the Illinois Pension Code and other Federal and State statutes, as well as, Fund policies.
7. Coordinates closely with the Illinois Finance Authority.
 - a. Recommends IFA Loan disbursements and/or bank accounts transfers as needed to cover expenses and meet obligations.
 - b. Ensures financial reporting to IFA is timely and correctly made.
8. Directs the preparation of the IPOPIF's annual budgets and regularly reports on them to the Board of Trustees.
9. Directs preparation of the financial reports and budget reports for the Board of Trustees and other entities, including but not limited to:
 - a. CAFR and related financial reports to stakeholders including a supporting presentation of each participating pension fund's activity and balances for the reporting period.
 - b. Illinois Department of Insurance,
 - c. Illinois Finance Authority.
10. Recommends and implements appropriate internal financial controls to safeguard the physical and financial assets of the Fund. Works closely with the internal and external auditor.
11. Directs and/or performs a wide range of fiscal analysis, financial projections and special studies to ensure the mission of IPOPIF is accomplished.
12. Confers and coordinates with the Fund's external service providers including the External Auditor, Accountants, Banks, Actuaries, Investment Custodian Banks, Municipalities and participating pension funds, and others on financial and accounting issues.
13. Makes presentations to and maintains effective relationships with the Board of Trustees and stakeholders.
14. Working in consultation with the auditor, actuary and Chief Investment Officer, the CFO assists in the development of policy and procedure in the valuation and transition of participating pension fund assets, including:
 - a. Separate and distinct accounting methods for accepting deposits from or making disbursements to the approximately 350 participating police pension funds, possibly quarterly, and

- b. with the assistance of the Fund Actuary, support establishment and maintenance of a credit balance or similar calculation for each participating pension fund.
 - c. Assist in the design, development, recommendation and implementation of investment related operational and internal control policies and procedures.
15. Maintains strict confidentiality, professionalism, integrity, and compliance with applicable laws and regulations at all times.
16. Establish and maintain working relationships with members of the Board of Trustees of the FUND, stakeholders of the FUND, public officials, staff, consultants and others encountered in the course of work.

D. DESIRED SKILLS AND ABILITIES:

17. Ability to understand, interpret and apply provisions of Federal, State and local regulations and policies including Governmental Accounting Standards Board, Financial Accounting Standards Board, Governmental Finance Officers' Association and American Institute of Certified Public Accountant pronouncements.
18. Knowledge of accounting and auditing principles, theories and procedures applicable to the control of various accounting systems.
19. Knowledge of actuarial principles and accounting standards as related to pension systems.
20. Ability to identify and define actual and potential issues or concerns pertaining to the accuracy and integrity of accounting and fiscal data, use sound and logical judgement, and make effective decisions to develop resolutions.
21. Demonstrates integrity when applying accounting and management principles and practices, dealing with large amounts of money and funding, ensuring the validity and acceptance of accounting and fiscal data, and resolving discrepancies in the accounting of money or funds.
22. Communicate effectively in English orally and in writing.

E. QUALIFICATIONS:

23. A bachelor's degree from an accredited college or university with a major in accounting, finance, economics, business administration, or related field which includes the successful completion of coursework in elementary, intermediate and advanced accounting, cost accounting, governmental accounting and auditing.
24. Five years of progressively responsible management experience in government, public or private industry accounting.

25. A Masters in Business Accounting (MBA) degree or Certified Public Accountant (CPA) license may be substituted for one year of professional accounting/auditing experience.

F. SALARY AND BENEFITS

26. The IPOPIF has not established the salary and benefits for the full-time position.

27. The Transition Board of Trustees of IPOPIF may contract with an external service provider for some or all of these duties and responsibilities.