

**CARLETON UNIVERSITY  
POSITION DESCRIPTION**

**PART A**

**Employee Name:**

**Title of Immediate Supervisor:**

Assistant Director, Operations & Responsible Investing

**Position Title:**

Investments Accounting and Reporting Specialist

**Department:**

Pension Fund Management

**OFFICER USE ONLY**

1. Title:

2. Position No: 299953

3. Level: 10

4. Evaluated by:

Date:

5. Approved by:

Date:

**PART B**

**Position Summary**

The Investments Accounting and Reporting Specialist will oversee the financial reporting process for the \$1.6 billion Retirement Fund, focusing on internal controls, financial statement preparation, treasury management, compliance, and management of the transaction reporting process for +27 separate investment accounts for the University Endowment and the Retirement Fund.

The Investments Accounting and Reporting Specialist must be familiar with financial systems and guide the office through the transition and implementation of technology improvements to streamline transactions and reporting. The Investments Accounting and Reporting Specialist will ensure processes are in place to ensure all reporting deadlines are met.

**PART C**

**Primary Duties Performed**

**1. Pension Fund Duties**

**80%**

Accounting and Audit:

- Provides monthly accounting of the \$1.6Bn Retirement Fund to ensure the accurate reconciliation of all investment accounts;
- Liaises with the Trustee (custodian bank) and external Investment Managers as directed to ensure records are accurate and request adjustments and corrections as needed;
- Provides year-end financial statement preparation including all required adjustments and accruals for the \$1.6Bn in assets invested across equities, fixed income, and alternatives;
- Coordinates the completion of audit files, in accordance with standards and formats acceptable to the external auditors and for internal information purposes. The specialist must analyze appropriateness and completeness of dividend and interest

income by comparing expected income, determined through reference to dividend records and portfolio holdings, to income actually received and categorize all income for reporting on the Retirement Plan's Financial Statements.

- Liaises with the external auditors, to provide information requested with respect to the year-end financial statements.
- Ensures all inquiries are handled to the satisfaction of the auditor and ultimately the Pension Committee,
- Builds, implements, and documents the systems and processes for the general accounting function, ensuring they can grow and adapt;
- Coordinates all governmental audits and compliance requirements; and, monitors internal controls.
- Ensures contracts and agreements are in place, completed and fully executed for the Retirement Fund and Endowment.

#### Tax:

- Prepares Canadian and US tax returns for filings for Retirement Fund for review (specifically the Annual Pension Rebate (RC4607), the GST 494 SLFI Return, IRS 990 and associated Schedules).
- Interacts with the Business Office in the preparation of the GST return for the University.
- Prepare W8's for review for the Retirement and Endowment Funds;
- Monitors global tax trends and ensures the Retirement and Endowment Funds are achieving appropriate tax reclaims.
- Completes inquiries from public and private investment managers on tax.

#### Treasury Management:

- Monitors cash flow by individual investment accounts within both the \$1.6Bn Retirement Fund and the \$360Mn Endowment, and on a consolidated basis;
- Coordinates the short-term instruments of the Retirement Fund and Endowment to ensure they are earning adequate risk-free returns;
- Monitors and reports on the liquidity of the Retirement Fund and Endowment to ensure adequate cash for benefit payments and spending policy;
- Coordinates the capital call and redemption process for alternative investments (private equity, infrastructure, and real estate);
- Advises departmental leadership regarding cash flow constraints, remedies, and operational implications.
- Facilitates the \$500Mn notional value of foreign exchange contracts and the forward settlement process.

#### Leadership:

- Establishes effective relationships and build trust/credibility with colleagues across both the PFM team and the external working environment;
- Collaborates with the Assistant Director, Operations & Responsible Investing to establish and refine general accounting functions, build, implement and document new and/or improved processes;
- Provides guidance for meeting workflow demands in tandem with PFM Team; and, fosters an environment of continuous improvement.
- Guides the office through the transition and implementation of technology improvements to streamline transactions and reporting.

Governance:

- Maintains strict records of Amendments to the Retirement Plan Text, and manage the filings with the regulatory agencies CRA and FSCO.
- Revises the Pension Plan System Description, used by the external auditors and internal departments (PFM, Business Office and Human Resources), to reflect system design changes by the Trustee Custodian Bank and or investment firms and internal system and staff changes.
- Writes and revises, on an ongoing basis, the document 'Governance: Yearly Overview' ensuring the governance matrix is maintained and processes are adhered to, and all deadlines in the matrix are met with reports being submitted in a timely manner.

**2. Endowment Fund and Investment Committee Support 10%**

- Acts as the Secretary of the Investment Committee meetings, by being responsible for taking minutes and preparing draft for the Executive Director, PFM. Incorporates relevant information from internally and externally generated reports as required.
- Administers the records of the Investment Committee.
- Provides the same Custody, and Treasury Management activities on the Endowment that are provided to the Retirement Fund.
- Advises external Investment Managers about share donations to the Endowment Fund so that shares can be liquidated and proceeds reinvested.
- Collaborates with the Assistant Director, Financial Accounting & Reporting and the Senior Analyst, Fund Accounting within the Finance Office on varied questions about the investments of the Endowment that arise from the custody reports. Resolution often requires communication with staff at equivalent or higher levels both internally and externally.

**3. Department of Pension Fund Management 10%**

- Administers and monitors department budget accounts and has signing authority on same.
- Analyzes expenses and makes proposals on cost saving measures.

**PART D**

**Specifications** (to be completed by Supervisors in conjunction with Employee)

**1. Knowledge**

**a) Minimum amount of formal education required:**

Completion of a four year undergraduate degree plus relevant investment certification (such as Financial Modeling Valuation Analyst, Canadian Securities Course, Certified Treasury Professional, or similar) or accounting designation (such as Chartered Professional Accountant).

**b) Minimum amount of work experience:**

Six years of financial control and management reporting experience in a financial/investment management environment;

**c) Minimum amount and type of continuing study required:**

Must keep up to date on University policy and procedures (especially as they relate to the Retirement Plan), the Retirement Plan text and amendments to the text; provincial and federal legislation that affects the Pension Fund and the Retirement Plan and the Income Tax Act as it pertains to not-for-profits and tax exempt funds. The incumbent must be alert to changes in procedure and/or reporting format at the investment management firms and the trust company as these will affect the methods by which information from these entities will be audited. Must maintain up-to-date training on the Trustee Custodian Bank's global custody processing system that gives on-line access to a diverse range of portfolio information.

**Elaborate on (a) and (b) justifying the amount of each specified above by detailing what the incumbent has to know and what skills are required of the incumbent in the performance of duties.**

Knowledge of accounting and numerical proficiency is essential for analyzing the reports from the trustee and investment managers, understanding issues relating thereto, resolving problems, preparing information for Departmental and Investment Committee use, and for filing with Canadian and U.S. government agencies (CRA, FSRA, IRS). A strong accounting background is required to work with the trustee and custodian's electronic delivery systems to identify accounting templates and to manipulate available information where and when necessary to create new templates.

In addition, the incumbent must have advanced working knowledge of Microsoft Office and Excel, have the ability to work well under pressure, manage time effectively, and prioritize responsibilities; and, also have excellent written and verbal communication skills.

**2. Complexity**

The incumbent's responsibilities are varied, and require judgment and resourcefulness. The work is highly technical and specialized, and is performed with limited oversight. The incumbent has wide scope to establish how the required information is to be effectively collected, organized, and presented to meet the needs of the department. Strong analytical ability is required to recognize problems in the trustee reports that may involve any number of complex and varied types of investments and to effect their resolution. Tact and discretion are essential in dealing with the confidential and often sensitive information that, given the nature of the department, flows through the office.

**3. Accountability**

The basis of all work conducted directly impacts the financial investments of over 2100 active members, 1300 pensioners and 530 additional plan beneficiaries. Advice and information provided is used in executive level decision making and in various reports and must be accurate. Errors can not only have an impact on the quality of the decisions made but could cause material issues to the University. This could result in financial loss. Failure to meet deadlines will cause a loss of goodwill, and would limit the effectiveness of the Committee's work.

Advice and information provided is used in decision making and in various reports and must be accurate. Errors can not only have an impact on the quality of the decisions made, but could cause embarrassment to the Assistant Director, Executive Director and University, and loss of goodwill, especially if the information is used by a Plan member or an outside consultant such as the actuary or trustee. Errors may result in costly or irreparable loss. A failure to recognize and bring forward possible problems in the trustee's reports could result in significant work for the Department in the future and could have a negative impact on the calculation of monthly and annual rates of return on the Fund. This could result in a financial loss to the Plan. Errors in the handling of invoices from the investment managers, actuary, trustee, and other suppliers could similarly result in financial loss to the Fund. Breaches in confidentiality and errors in judgment when dealing with Plan members, retirees, and the broader Carleton community and general public would cause considerable embarrassment to the department and the University.

#### **4. Nature and Level of Contacts**

##### **a) Purpose of contact**

Within the University, the incumbent has regular contact with staff in Human Resources, the Business Office, Finance, Development and ITS for the purpose of exchanging information about the Retirement Plan, Retirement Fund, and Endowment. to ensure that government regulations are followed. In addition, the incumbent has frequent contact with personnel at other universities and outside firms, at a similar level and more senior levels, for the purpose of exchanging information on various fund management issues requiring discussion, compilation, to request information, and to seek resolutions to problems.

##### **b) Level (check one) - regular and continuous only and as specified in Part 'C'**

- other employees in same work unit or office.
- the above plus students; faculty in the same work unit; or employees from other departments or offices at a similar job level to the incumbent.
- the above plus the general public, faculty and staff at a more senior level from other departments or staff at equivalent levels outside the university.
- all the above plus senior University executives and senior officials from government, private industry, other universities, etc.

#### **5. Supervision/Management Control Exercised**

- (a) Describe the type of supervisory/management control exercised. Indicate responsibility for overall direction of a section/department/unit either independently or through subordinate supervisors if applicable.**

Provides supervision for the Fund Officer.

**b) Indicate the level of employees directly (not through subordinates) supervised.**

- i  primarily support
- ii  primarily specialized technical, Administrative or journeyman trades
- iii  primarily supervisors of (ii), or managers of section consisting of (i) employees
- iv  primarily management level

**c) Indicate number directly supervised.**

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***NOTE: Under the Occupational Health and Safety Act, the incumbent is required to be familiar with the Act and the regulations that apply to the work being performed in the work unit. The incumbent is also responsible for ensuring that individuals they supervise are aware of their rights and obligations under the Act.***

Signed by: \_\_\_\_\_ Date: \_\_\_\_\_  
Employee

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_  
Immediate Manager

\_\_\_\_\_ Date: \_\_\_\_\_  
Department Head