

Working Title Senior Investment, Debt & Loan Accountant		Name [REDACTED]	
Position ID [REDACTED]	Reports to Position No., Class & Level [REDACTED]	Division, Branch/Unit Financial Services, Investment and Debt Accounting	Ministry Treasury Board and Finance
Present Classification Finance 4		Requested Classification Finance 4	
Unit [REDACTED]	Cost Center [REDACTED]		

PURPOSE: Give a brief summary of the job, covering the main responsibilities, the framework within which the job has to operate and the main contribution to the organization (see [Section 2.3](#)).

Overview

Reporting to the Manager of Investment and Debt Accounting Group (IDAG), the Senior Accountant accounts for and reports on all transactions relevant to the Province's investment, debt, derivative, and loan portfolios. All Senior Accountants will be trained and proficient in all areas of responsibility within the group. The investment portfolio is in excess of \$40 billion held in approximately 150 pooled investment funds and strategies. Participants in these pooled funds include government entities, endowment funds (including the Alberta Heritage Savings Trust Fund), public service pension plans and other commercial enterprises. The debt portfolio currently stands at more than \$100 billion, including a more than \$6 billion on-lending (amounts borrowed on behalf of government entities) portfolio and more than \$35 billion in foreign debt. The Loans to Local Authorities (LLA) portfolio exceeds \$15 billion in amounts lent to municipalities, service commissions, airports, and health and education authorities.

Investments - Overview

Alberta Investment Management Corporation (AIMCo) provides investment management services to commercial and government entities and pension funds. AIMCo is responsible for the custody, valuation, and daily trading of securities in compliance with investment policies, as well as portfolio research and analysis, performance measurement, maintenance of investment systems, and internal audits. Information provided by AIMCo's investment systems is relied upon by IDAG in the preparation of monthly, quarterly and annual: journal entries, working papers and financial statements.

Alberta Heritage Savings Trust Fund (Heritage Fund), other Endowment Funds

IDAG is responsible for the financial accounting and reporting for the Heritage Fund, Alberta Heritage Foundation for Medical Research Endowment Fund, Alberta Heritage Scholarship Fund, and Alberta Heritage Science and Engineering Research Fund, and the Alberta Risk Management Fund. Quarterly and annual financial reporting includes disclosures related to financial risk management policies provided in the Statement of Investment Policies and Guidelines. The group oversees the establishment and modification of investment accounting policies and their application; reconciles investment and cash accounts; and analyzes and reports on investment balances and investment income and expenses. Results are reported to various boards, committees and executive management. IDAG assists the President of Treasury Board and Minister of Finance, the Standing Committee for the Heritage Fund, and the Office of the Auditor General in fulfilling their legislative requirements.

Public Service Pension Plans

IDAG is responsible for the accounting and reporting of the investments held in the Management Employees Pension Plan, Universities Academic Pension Plan, Provincial Judges Masters in Chambers Pension Plan, Supplementary Retirement Plans for Managers and Judges and Long-term Disability Funds. Annual financial reporting includes disclosures related to financial risk management policies provided in the Statement of Investment Policies and Guidelines. The group oversees the establishment and modification of investment accounting policies and their application; reconciles investment accounts; and analyzes and reports on investment balances and investment income and expenses. Results are reported to various pension boards and executive management. IDAG assists the President of Treasury Board and Minister of Finance, pension boards and the Office of the Auditor General in fulfilling their legislative requirements.

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Department Debt, Derivatives, and Loans

IDAG is also responsible for the accounting and reporting on debt borrowed by the Province, derivatives held by the Province, and the Province's Loans to Local Authorities (LLA). We work with the Treasury Operations branch who secures the debt, and other government entities on whose behalf the Province borrows the money (on-lending). These entities include ATB Financial, Agriculture Financial Services Corporation (AFSC), and Alberta Petroleum Marketing Commission (APMC). The Province borrows in several foreign currencies, including a significant US commercial paper borrowing program. We ensure that all monies borrowed, debt on-lent and LLA loans, as well as associated derivative contract balances, are accurately recorded in the Province's general ledger system and additional continuity software programs. Related debt servicing inflows and outflows are also recorded in the ledger system and accruals are made on a regular basis. This information flows into the Department, Ministry and GoA consolidated financial reports and our group is responsible for preparing supporting working papers for these reports.

IDAG typically focuses on the analysis and accounting for 3 main portfolios – investments (endowments, pension plans and GoA investments); debt (and associated derivative contracts); and loans (and associated derivative contracts). For succession planning and vacation/medical cover, there is an expectation that all Senior Accountants will be fully cross-trained and able to perform all relevant functions associated with the accounting and reporting for each portfolio.

RESPONSIBILITIES AND ACTIVITIES: The purpose of the job can be broken down in different responsibilities and end results. Each end result shows what the job is accountable for, within what framework and what the added value is. Normally a job has 4-8 core end results. For each end result, approximately 3 major activities should be described (see [Sections 2.1](#) and [2.2](#)).

Lead the maintenance of the Ministry's financial systems, collaborate with ministries to ensure consistency in the use of systems and coach staff on changes to processes:

- Provide timely accounting and reporting of investment-related transactions for endowment funds, pension plans and government funds by extracting information from AIMCo's self service portal, analyzing the activity, reconciling the balances, and updating 1GX with complete and accurate information.
- Review and analyze the Trial Balances for endowment funds, pension plans and government funds and identify and post adjustments/updates as necessary.
- Properly account and report on derivative transactions (cross-currency and interest-rate swaps, forwards) associated with the debt and loan portfolios utilizing information provided through Bloomberg and other services.
- Review, analyze and record investment-related activity for the General Revenue Fund, Cash Reserve Acct. (CRA), Debt Retirement Acct. (DRA) and High Interest Savings Accounts (HISA).
- Provide professional accounting advice and support to the Department's management for all aspects related to investments, debt, and loans.
- Confirm transfers from endowment funds to various ministries by verifying transactions with bank statements and the Treasury Operation branch.
- Identify data issues from AIMCo's reports and dashboards and collaborate with AIMCo to resolve issues.
- Coordinate with the Ministries of Advanced Education, Arts, Culture & Status of Women, and Technology & Innovation to ensure proper recording of transfers, donations, expenses and balances, and post required inter-unit journal entries.
- Consult with individuals at AIMCo, Treasury Operations branch and Financial Operations to ensure all transactions are reported completely and accurately.
- Review, analyze and reconcile debt and loan activities (new issues, buybacks, interest and amortization accruals, and payments)
- Ensure compliance with month-end, quarter end and year-end procedures and timelines.
- Reconcile bank accounts related to endowment funds using data from CIBC and AIMCo.
- Make recommendations and implement changes in procedures where more efficient and effective procedures can be used.
- Assist in the preparation of briefing notes to management.

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Lead the Department's preparation of financial statements for Endowment Funds and Pension Plans, investment-related notes for Pension Plans, policy loan and debt notes and schedules for Department and Ministry debt and portfolio investments, along with supporting working papers:

- Prepare draft pro-forma financial statements for review by senior executives. Act as a subject matter expert for other departments/groups in responding to inquiries and on topics such as investments, debt, derivative, and loan accounting standards.
- Prepare and peer-review quarter-end and year-end working papers to support the financial data in the financial statements.
- Provide working paper files quarterly and annually to the Office of the Auditor General and respond to any queries that may arise from their audit.
- Prepare year-end financial templates for portfolio investments, debt, derivatives, and loans to assist in the preparation of the Department and Ministry consolidated financial information and the Government of Alberta annual report.
- Provide quarterly variance analysis against Budget and Actuals for investment and loan revenue, and debt servicing costs.
- Confirm relevant transactions and balances with other Treasury Board and Finance departments and other ministries or entities (ATB, AFSC, APMC, ministries of Advanced Education, Health, Arts Culture and Status of Women, and Technology and Innovation)
- Review relevant legislation (such as the Alberta Heritage Savings Trust Fund Act) to ensure any changes are reflected in the statements.
- Coordinate with AIMCo for required information to meet audit requirements and accounting standards.
- Provide in-depth knowledge of investment and accounting policies and procedures used in the endowment funds, pension plans and department.
- Perform duties with considerable independence and exercise professional judgement.
- Maintain expert knowledge in various accounting standards (PSAB, IFRS and Pension) to ensure changes are reflected in the statements.
- Interpret and apply Handbook standards, legislation, regulations, directives, policies and procedures where applicable.
- Provide representation letters for DM/SFO signature and delivery to the OAG.

Advanced system knowledge and capability:

- Advanced Excel knowledge including the use of complex lookup formulas, pivot tables, and other data - extraction/mining and analysis techniques.
- Become familiar with all of the group's related functions within the 1GX system, including general ledger navigation, report queries, JE templates.
- Troubleshooting capability with system issues, ability to recognize and diagnose areas of concern or inconsistencies within the system.
- Familiarity and expertise navigating and extracting information from various external software sources including AIMCo self service reporting system/Power BI Dashboards, CIBC Mellon, and others.
- Assist with the testing and implementation of the Debt, Derivative & Loan management system.

Other duties:

- Monthly survey of outstanding treasury bills and short-term paper for Bank of Canada using information from Treasury and Risk Management, reconciling to information entered into 1GX.
- Complete quarterly and annual Stats Canada investment and debt reports.
- Provide forecasting and budgeting information for investment revenue, debt servicing costs and loan revenue.
- Review and proof the MD&A for the Heritage Fund and Pension Plans.
- Review and proof material from Communications related to the Heritage Fund updates and background.
- Other related duties requested by management.

SCOPE: List specific information that illustrates what internal or external areas the job impacts, and the diversity, complexity, and creativity of the job (see [Section 2.4](#)).

The role impacts several other groups and departments, and daily collaboration with others is a requirement:

- Working papers prepared by the Senior Investment/Debt Accountant are provided to the Financial Reporting Group for support of Department/Ministry balances and note disclosures in the financial reports. Working papers are also provided to the Office of the Controller for similar use. Inaccurate or untimely information provided would potentially lead to the release of inaccurate information to the public.
- The Senior Investment/Debt Accountant prepares full financial statements for several endowment funds. These F/S are published and made available to the public.
- Information is reviewed/audited by the OAG. Their work ensures accuracy and completeness of our accounting and reporting information. Accounting errors can lead to the issuance of qualified audit reports that would harm the reputation of the Department and GoA as a whole.
- Our group provides working papers and note disclosure information for use in various pension plan annual reports. These reports are published and made public.
- Overall the information we provide for reporting that is made public is of the nature that it is used to make significant and impactful financial decisions, decisions which can have a significant impact on all Albertans.

Diversity:

- Because of the complexity, volume and magnitude of transactions, and timelines that our group faces, there is an expectation that each Senior Investment/Debt accountant become familiar with all portfolios within the group. This creates a highly dynamic environment and it is a requirement to be both flexible and adaptable within the group.
- There is an expectation that the Senior Investment/Debt Accountant establish strong working relationships with various groups including the OAG, Financial Reporting, Financial Operations, the Office of the Controller, AIMCo, TBF Budget/Forecasting group, Treasury and Risk Management Division, and the APS.

Complexity:

- In-depth knowledge of generally accepted accounting principles (GAAP), knowledge of the CPA Handbook, Public Sector Accounting Handbook, knowledge of new accounting pronouncements regarding financial instruments, investment and derivatives systems, government systems, strong analytical skills and computer skills.
- In-depth knowledge of Statements of Investment Policies and Guidelines, performance and risk management policies and disclosures.
- As AIMCo grows and enters into more non-typical investments to provide the desired returns, the types of investments and layers/levels of pooled investment funds and strategies continues to grow more complex. There has been an increased use of derivatives, private and infrastructure investments and synthetic instruments. Ensuring proper accounting treatment for cost, fair value, income and expenses is extremely complex.
- The position requires an individual who has broad knowledge surrounding different types of investments, who understands the requirements of the Handbook for accounting and disclosure of investments and income earned, and can balance that with the need for AIMCo to continue to seek new investment opportunities.
- Strong understanding of derivative types and proper accounting under PSAB.

Creativity/Flexibility:

- Interpretation of Handbook standards and relevant legislation used in determining the presentation of the information in a format that elicits concise and relevant information.
- Analysis must be performed on a regular basis, ensuring the accuracy of information obtained from AIMCo as their investment portfolio continues to grow ever more complex as their AUM grows.
- Evaluate responses from AIMCo when analysis indicates a problem and determine if the response is reasonable.
- Timelines can become very tight, especially around quarter-end and fiscal year-end, so creative approaches to finding efficiencies within our processes and innovative ways of producing our deliverables in a better way are always sought.

KNOWLEDGE, SKILLS & ABILITIES: Provide a list of the most important knowledge factors, skills and abilities including knowledge about practical procedures, specialized techniques, etc.; analytical and conceptual skills and abilities; and skills needed for direct interaction with others not only diplomas and degrees. Specific training if it is an occupational certification /registration required for the job.

Education/Experience:

- Finance 4 educational/experience standard:
 - Professional accounting designation (CPA, CA, CMA, CGA) plus 2 years additional related experience.
 - Those with lesser qualifications may be classified at the Finance 3 level as defined by Corporate Human Resource issued requirements.
- Extensive experience associated with complex investment structures and financial instruments.
- Extensive experience related to investment performance and risk management metrics.
- Extensive experience related to the CPA Handbook including International Financial Reporting Standards, Section 4600 and IFRS 7 related to Pension Plan Accounting and Reporting, Public Sector Accounting Board Standards in particular PS3450 and PS2601.
- Extensive financial reporting experience, with preference for experience in investment and debt reporting.
- Experience in preparation of working paper files, financial statements, and notes.

Knowledge:

- In-depth knowledge of generally accepted accounting principles (GAAP).
- Knowledge of the CPA Handbook, including the Public Sector Accounting Handbook (PSAB) and the CPA standards for pension plans and International Financial Reporting Standards (IFRS).
- Understanding of complex investment transactions, financial instruments, investment structures and products.
- Knowledge of relevant legislation, such as the Alberta Heritage Savings Trust Fund Act, the Financial Administration Act and the Sustainable Fiscal Planning and Transparency Act.
- Continued professional development to keep abreast of current developments in accounting and the investment industry.

Skills/Abilities:

- Adaptable and creative in devising workable solutions.
- Strong time management and organization skills in order to meet tight monthly, quarterly and annual deadlines.
- Very strong analytical thinking, problem solving and computer skills.
- Self-directed and able to work independently with minimal or limited supervision.
- Ability to work comfortably with large computerized accounting and investment systems such as 1GX and AIMCo's reporting system.
- Strong proficiency with Microsoft 365 Suite of products.
- Familiarity with Adobe InDesign for the preparation of quarter and year-end financial statements and annual reports.
- Well-developed interpersonal, communication and collaboration skills.

CONTACTS: The main contacts of this position and the purpose of those contacts.

Internal:

The Senior Investment and Debt Accountants work very closely together, sharing knowledge and experience, as well as identifying problems in data obtained from AIMCo. They take direction from the Manager or Director of the group and communicate with both on a daily basis. Regular contacts within Financial Services include the Financial Operations group and Financial Reporting, at levels from Analyst to Director. Occasionally, the Accountant will be required to seek or provide information to any members of the Financial Planning and Budget group. Regular contacts within the Treasury and Risk Management branch include Treasury Operations and Capital Markets, who are seeking or providing information related to income projections, banking concerns, debt and on-lending issues. Contact levels range from Banking Officers and Senior Financial Analysts to Directors and the Assistant Deputy Minister. There will be contact as well with managers or directors within the Office of the Controller (OoC) while assisting the OoC in the preparation of Government consolidated financial information.

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External:

Contact with sources outside of Treasury Board and Finance include the members of the Standing Committee of the Alberta Heritage Savings Trust Fund, senior officials at ATB and AFSC, managers and directors in departments of other Ministries (mainly Advanced Education, Technology & Innovation, and Arts, Culture and Status of Women). The Senior Investment/Debt Accountant works with the auditors from the Office of the Auditor General (OAG), providing working papers for their quarterly review and annual audit, and responding to questions as needed. Additional contact with the OAG occurs for the Department interim audit work. There is also frequent contact with representatives at AIMCo, both for accounting and technical issues.

SUPERVISION EXERCISED: List position numbers, class titles, and working titles of positions directly supervised.

There are no permanent supervision requirements for this position. However, the Senior Investment and Debt Accountants are expected to supervise new staff as required and to take a coaching role where knowledge transfer to others in IDAG, or other areas of Financial Services, is deemed necessary. The Senior Investment and Debt Accountant may be responsible for undertaking additional roles for projects, as needed, at year-end or in the implementation of new accounting standards or systems.

ORGANIZATION CHART: An organization chart that includes supervisor, peers and staff **MUST** be attached.