PEA Job Description

1. Position Identification

<table>
<thead>
<tr>
<th>Position Number</th>
<th>992159, 999152</th>
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<tr>
<td>Position Title:</td>
<td>Pension Entitlements Officer</td>
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<td>Department:</td>
<td>Pension Services</td>
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<td>Reports to:</td>
<td>Associate Director</td>
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<tr>
<td>Number of Direct/Indirect Reports</td>
<td>Direct_0 , Indirect_6</td>
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<tr>
<td>Classification Level</td>
<td>SG 10</td>
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<tr>
<td>Last Updated</td>
<td>February 2018</td>
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2. Position Summary

Pension Services administers the pension benefits for members of the University of Victoria and oversees investment programs to support the Boards of Pension Trustees and various pension committees for the Combination Pension Plan; the Money Purchase Pension Plan; the Staff Pension Plan; and the Supplemental Benefit Arrangement (the “pension plans”).

As a key member of Pension Services, the Pensions Entitlement Officer provides assistance to the Associate Director in the planning, development, communication administration and implementation of pension services and programs for the University Community. The position provides individual consultation to plan members and their legal and financial counselors regarding projected and final pensions; calculate pension benefits, including commuted values, pension divisions on marital breakdown; amounts transferable under portability arrangements; and survivor benefits payable from the defined benefit, defined contribution and combination plans of the University. The position maintains the cumulative distribution and member’s account balances in certain of the pension plans, and audit monthly bank reconciliations and prepare other reconciliations as required. In addition the Officer may develop and present annual retirement seminars and other communications regarding retirement planning.

3. Key Responsibilities and Expectations

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<th>Key Responsibilities</th>
<th>Expectations</th>
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| 30% Benefit Calculations | - Determine benefit options available under each of the pension plans upon member’s retirement, termination of employment, death or disability  
- Determine the assumptions (plan earnings, inflation, salary increases) to use in the calculation of projected benefits based on recent market conditions and trends in consolation with the Associate Director |
| 20% Benefit Payments | • Depending on the complexity of the case, calculate the benefits under the various options or check the calculations of the pension clerks using spreadsheets and custom software  
• Calculate benefits payable to the former spouse of a member using spreadsheets  
• Determine the survivor benefit that is payable following the death of a pensioner  
• Calculate or check the calculation of annual pension increases  
• Ensure that all calculations are checked by another member of Pension Services before releasing figures to plan members  
• Interpret plan documents and governing legislation, and use judgement as to when a calculation is non-routine and should be reviewed by the Associate Director  
• Obtain and review documentation required for the commencement of a benefit.  
• Ensure all documentation meets the requirements of governing legislation  
• Prepare benefit payment authorization forms and forward approved authorizations to the custodian  
• Reconcile the monthly pension amounts reported by the custodian(s) and prepare vouchers for corrections  
• Set up survivor pension or terminate pensions upon death of pensioner |
| 20% Written Communications | • Draft or check benefit statements for members who are retiring or terminating employment  
• Ensure statements meet the statutory requirements under Pension Standards for content and timing  
• Draft and sign letters to the custodian and the beneficiary, surviving spouse or executor of an estate following the death of a pensioner  
• Draft and sign letters in response to general enquiries from members of the pension plans  
• Ensure that all communications, letters and statements, are checked by another member of Pension Services before they are released  
• Use judgement as to when a letter or statement is non-routine and should be reviewed by the Associate Director |
| 15% Counselling | • Conduct individual sessions with members of the pension plans to explain benefit entitlements, options, survivor benefits, significance of waivers, and the division of a pension on marital breakdown  
  • Respond to telephone enquiries for the University pension plans, and exercise own judgement as to when to refer enquiries to the Associate Director  
  • Develop and present retirement information at annual retirement or plan information seminars |
|---|---|
| 10% Other Calculations and Reconciliations | • Work with the Associate Director and/or Financial Accountant as needed to prepare estimates and final reports of monthly cash flow for the custodian and money managers.  
  • Review the final distribution of monthly earnings amongst member accounts  
  • Prepare a continuity schedule to reconcile the annual change in pensions  
  • Calculate net contributions for the approval of the Director, distribute net returns each month, prepare requisitions for payments to eligible individuals for the approval of the Associate Director  
  • Calculate or check calculations of Pension Adjustments, Pension Adjustment Reversals and/or Past Service Pension Adjustments for reporting to Canada Customs and Revenue Agency |
| 5% Other Related Duties | • Maintain master set of forms for the pension plans  
  • Attend pension and benefit related seminars  
  • Provide support to the Associate Director by reviewing draft reports  
  • Conduct research by locating and reviewing former plan documents, policy statements, minutes and motions from meetings, archived records, and related precedents  
  • Identify and report trends and opportunities for efficiencies to the Associate Director |

4. Classification Factors:

**Problem-Solving:**
The position reviews technical and detailed documentation to ensure it complies with regulations, and communicates with members or their representatives to resolve any missing or erroneous documentation. The position identifies anomalies in calculation and makes necessary adjustments to calculations and procedures. The position analyzes a member’s personal
history from enrolment to payment of a benefit, identifying all transactions relevant to the final entitlement: credited service, salary, contributions, transfers from other plans, net returns and payments to former spouses.

**Responsibility for Financial & Material resources:**
Considerable responsibility for Financial resources. For example:
- Prepares and checks pension calculations and transfers (calculations performed by this position are checked by the Associate Director)
- Maintains the cumulative distribution of members’ account balances in the pension plans
- Deposits and records all cheques received by the pension plans
- Inputs pension data into the system
- Communicates with the plan custodian to update information.

**Responsibility for Human Resources:**
Provides indirect supervision to Pension Entitlements and other Clerks. Also provides input to the Financial Accountant and the Board and Communications Officer. May participate in hiring of other staff (member of hiring panel).

**Impact of Decisions and Actions:**
The provision of inaccurate information to members who base retirement/financial planning decisions upon that information could impact the member’s future retirement dramatically. The position must be certain that members are aware of the consequences of irrevocable decisions. Delays in calculations and processing of benefits could create hardship for retiring members. Failure to comply with regulatory requirements from Pension Standards and Canada Customs Revenue Agency could ultimately result in fines, penalties, or deregistration of the affected pension plan and loss of tax deferred status.

**Independence:**
This is a highly independent position. Supervision and guidance are limited to exceptional situations. It is essential that the position know when to refer members to the Associate Director and when to recommend to members that they obtain external professional guidance.

**5. Summary of qualifications:**
A bachelor’s degree in business, economics or related field plus five years’ related experience, preferably in a financial environment including several years of experience performing complex pension benefits calculations (preferably under both defined benefit and defined contribution pension plans).

An equivalent combination of education training and experience may be considered.

- strong analytical skills coupled with the ability to perform detailed calculations quickly and accurately and exercise judgment in non-routine cases;
• a good working knowledge of the *Pension Benefits Standards Act (BC)*, relevant sections of the *Income Tax Act (Canada)*, the *Family Law Act (BC)* and be able to exercise judgment and interpret the plan documents and governing legislation for complex cases;
• a solid understanding of the financial markets and other factors that impact pensions;
• the ability to communicate effectively writing and orally to both individuals and large groups who have varying levels of pension knowledge
• excellent computer skills in order to be able to work with a variety of applications including spreadsheets, word processing applications and databases
• the ability to manage and meet deadlines under a heavy workload while operating with a high degree of independence.

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<th>Employee’s Signature:</th>
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<thead>
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<th>Manager’s/Supervisor’s Signature</th>
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