

Job Description



Job Title:	Senior Pension Specialist
Department:	Human Resources
Reports To:	Manager, Pension Services
Jobs Reporting:	None
Salary Grade:	USG 10
Effective Date:	January 2024

Primary Purpose

The Senior Pension Specialist is responsible for the accurate and effective application of pension arrangements for eligible individuals as per the plan design parameters, ensuring clear and concise communications and integrity of the related processes. In collaboration with the Pension Manager, trains other members of the pension team and participates in special projects to ensure effective, efficient, and compliant processes and practices are developed and maintained; contributes to the achievement of HR departmental goals and professional services delivery. The Senior Pension Specialist is also responsible to hire, train, manage and evaluate the Pension Co-op student each term and prepare annual cost-of-living adjustments.

Key Accountabilities

Remain Current and Conversant with Compliance Requirements, Trends, and Best Practices

- Maintain awareness of legislation, regulations, and standards related to pension administration to ensure compliance within area of responsibility
- Participate in industry groups, networking with peers to gain insights into trends as well as arrangements of comparable entities
- Participate in professional development to aid in ongoing knowledge and skills acquisition

Effective and Accurate Administration of Pension Arrangements

- Responsible for the administration of the pension arrangements, as deemed appropriate by the Pension Manager including, but are not limited to, the following:
- Provides peer review for, pension calculations and production of benefits statements, ensuring delivery to members/beneficiaries on an accurate and timely basis following employment termination (incl. death) or to support retirement from the University
 - For terminations and Staff/CUPE/Non-faculty retirements, support an understanding of the options, including potential implications for post-retirement benefits based on age and eligibility
 - For deaths, act as backup to Pension Administrator who is the key point of contact within HR for communications and corresponding actions
- Oversee the collection of pension option decisions on a timely basis, including follow up activities, and enforcement of deadlines communicated to members; communicate decisions to other HR teams as required (e.g. coding post-retirement benefits on the HR system)
- Coordinate the necessary internal approvals following member elections confirmation (or default status); oversee the timely delivery of directions to the custodian for payment; ensure maintenance of pension and lump sum payment summary monthly and resolve any issues, escalate to Pension Manager as necessary
- Perform monthly reconciliations of pension and lump sum payments

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- Organizes and maintains a case management tracking system and provide real time oversight; highlight/escalate key issues to Manager, Pension Services as necessary to mitigate risks
- In collaboration with the Pension Analyst, conduct ongoing validation of data within the pension system, to enable accurate preparation of benefit calculations and statements
- Generate and review member data files and financial information sent to the Actuary for valuation purposes, and respond to Actuary's data inquiries
- Generate and review relevant reports (i.e. upcoming retirement report, termination report etc.) to ensure coding and administration fulfillment on the Pension system as needed
- Act as key point of contact within the Pension team for the external auditors on an annual basis; compile data required and respond to queries
- Each year, generate and report annual Cost-of-Living Adjustments (COLA) to Trustee for pensions in pay, COLA for deferred pensions, and pensionable earnings COLA for members in receipt of disability benefits; validate system's COLA calculations
- Ensure calculations and communications are in compliance with pension plan rules (including flex contribution, additional voluntary contribution, excess contribution, and transfer in balances), applicable legislation, as well as UW policies, procedures, and practices
- Identify pension process improvement initiatives, suggest solutions to Manager, Pension Services and assist with implementing changes, where feasible

Communication of Pensions and Corresponding Administration to all Stakeholders

- Support member (active or on leave, retirees, beneficiaries, survivors, executors, etc.) communications (telephone, email, in person, etc.) to ensure timely responses and to ensure understanding and informed decision making; support Pension Administrator meet with members/beneficiaries to explain payment options, i.e. providing support as required
- Meet with and respond to questions from terminating employees who have been given severance packages to explain pension implications
- Develop, maintain, and deliver presentations, written materials and documents, and other communications channels as required to support understanding of the pension arrangements
- Collaborating with the Pension team and other HR teams, ensure all communication material is current, accurate and understandable by stakeholders; contribute to the Employee Benefits Program booklet (twice per year) and monitor the HR website for revisions as required on an ongoing basis
- Provide effective customer service and support to other areas of HR, including junior members of the Pension team, and the University community for area of responsibility; inform campus community of terminations, retirements, and deaths
- Support the development of reports and exhibits as required for the Pension & Benefits Committee, for presentation by the Manager, Pension Services

Other duties as required

- Liaise with HR colleagues as required to ensure understanding of current arrangements and participates in HR cross functional review of processes and procedures to provide pension impacts
- Participate in special projects to facilitate continuous improvement and improved business practices within the Office of the Associate Provost, Human Resources
- Other projects and administrative activities as requested

**All employees of the University are expected to follow University and departmental health and safety policy, procedures and work practices at all times. Employees are also responsible for the completion of all health and safety training, as assigned. Employees with staff supervision and/or management responsibilities will ensure that assigned staff abide by the above, and actively identify, assess and correct health and safety hazards, as required.*

Required Qualifications

<p>Education</p> <ul style="list-style-type: none">• 4-year post-secondary qualification or equivalent education and experience• Formal education in Mathematics, Statistics, Actuarial Science is preferred• Certified Employee Benefits Specialist (CEBS) or Pension Plan Administration Certificate (PPAC) designation, or working towards, is preferred
<p>Experience</p> <ul style="list-style-type: none">• 5-7 years of progressive experience administering defined benefit pension plan• 2-3 years of experience in the Higher Education sector preferred• Experience administering Ontario pension legislation and pension related provisions of the federal Income Tax Act• Proven track record of achievement and success providing quality customer service, and excellent data management and quality control• Demonstrated customer service experience
<p>Knowledge/Skills/Abilities</p> <ul style="list-style-type: none">• Excellent customer service focus• Competencies include excellent interpersonal and communication skills (oral and written), analytical and problem-solving skills, attention to detail and organization, and strong math skills• Ability to organize, multi-task and prioritize work, at times with conflicting priorities• Ability to identify circumstances that require a different approach, and ability to direct junior team members to adjust accordingly when necessary• Ability to guide and lead staff• Intermediate skills in Microsoft Office suite• Working knowledge of pension administration systems (Ariel)• Working knowledge of Human Resources Management System (Workday)

Nature and Scope

- **Contacts:** Internally communicates with employees across all areas and levels (Faculty, Staff, CUPE, Non-Faculty), to provide detailed pension information, communicates with colleagues in HR and other departments to obtain, clarify and discuss information. Communicates externally with third party providers such as LifeWorks, AON, CIBC Mellon, Deloitte to provide and clarify information.
- **Level of Responsibility:** The position is responsible for performing senior pension administration responsibilities, training, and supervising junior team members (i.e. Coop Student, Temporary Staff), ensuring that all practices meet defined quality and service objectives. Responsible for ensuring confidentiality of data and client interactions are maintained. This position has defined duties and responsibilities, with no direct reports.
- **Decision-Making Authority:** Responsible for decision making and problem solving within the responsibilities of the processes that are being administered. Investigates issues, providing information and explanation to those involved and makes adjustments/corrections as necessary. The position is responsible for identifying areas of improvement and providing creative solutions for these areas. The individual is directly involved to ensure improvements are implemented. Consultation with the Manager, Pension Services as well as other members of the Pension team, where appropriate.
- **Physical and Sensory Demands:** High level of attention to detail and assessment of accuracy of data, with frequent interruptions within a normal office environment.

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- **Working Environment:** Minimal exposure to disagreeable conditions typical of an office environment with deadlines and competing demands. Will deal with sensitive situations.