

TOWN OF NEEDHAM
RETIREMENT BOARD POSITION DESCRIPTION

TITLE: Retirement Administrator

GE-20
03/2017

ACCOUNTABILITY OBJECTIVES

Under the direct supervision of the Chairman and general direction of the Needham Contributory Retirement Board, the Retirement Administrator provides staff support and policy interpretation to the Retirement Systems five (5) member Retirement Board to ensure that the provisions of Massachusetts General Laws (M.G. L.) Chapter 32 are properly applied and implemented. The incumbent provides technical information and policy interpretation regarding retirement benefits and programs to the Town's employees and retirees.

NATURE OF POSITION

The Administrator is responsible for the daily operation of the Needham Retirement Office. The Administrator must have the ability to study and interpret M.G.L. Chapter 32, Public Pension Law; regulations of the Public Employee Administration commission (PERAC); Federal and State regulations including but not limited to decisions of the Division of Administrative Law Appeals (DALA), the Contributory Retirement Appeals Board (CRAB), the Industrial Accidents board (IAB), the Internal Revenue Service (IRS) and the Department of Revenue(DOR) as they may relate to Chapter 32 benefits.

Responsible for the daily administration of various types of pension benefits for active, retired and inactive members of the Needham Retirement System, submission of routine financial reporting to various governmental agencies as mandated by Massachusetts General Laws, and is responsible for responding to various requests from 105 Contributory Retirement Systems throughout the Commonwealth of Massachusetts.

Reporting to a five member board, the Retirement Administrator has seven (7) essential areas of responsibilities to the Needham Retirement System: 1.) maintain the accounting system and related record keeping; 2.) administer the monthly retirees payroll; 3.) to prepare appropriate information for the Retirement Board, schedule meetings and maintain official minutes; 4.) supervise office staff; 5.) conduct retirement allowance calculations and benefit reviews for potential retirees, accurately applying M.G.L. Chapter 32 and Needham Retirement Board supplemental regulations; and to 6.) counsel and respond to employees' and retirees' inquiries on all retirement related policies and procedures and 7.) Remain current on all changes to Chapter 32 as it relates to retirement board operations and member benefits..

DIMENSIONS

The Needham Contributory Retirement System consists of approximately 1,251 members 646 active and 146 inactive and 469 retired members who receive a monthly retirement benefit. As of December 31, 2012, the Retirement System has assets in excess of \$114 million. The investment of which is invested totally in the Pensions Reserves Investment Trust (PRIT) fund.

PRINCIPAL ACTIVITIES TO ATTAIN ACCOUNTABILITY OBJECTIVES

Responsible for the enforcement of all regulations pertaining to public pension benefits, as it pertains to the membership of the Needham Retirement System, as prescribed by MGL Chapter 32, PERAC regulations Needham Retirement Board Supplementary regulations, appeal decisions of DALA and CRAB, IAB decisions, IRS and DOR regulations.

1. Maintain the accounting system, interpret and record all financial transactions relative to the receipts and disbursements of the Needham Retirement System. Responsibly for providing timely and accurate financial reporting to several governmental agencies, including preparation of Trial Balance, Receipts Journal, Disbursement Journal and Adjusting Journal Entries, on a monthly and year-end basis. Perform reconciliations, monitor and collect receivables and disburse funds to vendors upon the approval of the Needham Retirement Board. Assists both PERAC auditors and the Town's independent auditors. Provide membership and financial data to the actuary. Maintain confidential files and records according to state statute.
2. Runs monthly retirement payroll, including processing monthly pension checks and submission of various pension calculations to PERAC for approval. Coordinates with the Town Treasurer the timely deposit of federal tax withholding to the IRS and the submission of associated year-end reporting to the IRS. Issues 1099's and processes/issues annual financial statements of the System. Calculates cost of living adjustments and updates retirees' payroll.
3. Responsible for the preparation of all relevant information for presentation to members of the Needham Retirement Board at monthly Board meetings. Responsible for board meeting official minutes. Maintains the confidentiality and integrity of the reports; their findings; and conclusions until approved by the Board. Responsible for coordinating various matters involving legal counsel. Responsible for accurate and timely submission of decisions of the Needham Retirement Board to interested parties. Attend workshops and inform board members of continuing education requirements.
4. Responsible for the training and supervision of retirement office staff. Responsible for the daily administration of the retirement office, ensuring staff are

- effectively administering retirement benefits as legally regulated and keeping Board members apprised of all pertinent information as it relates to the daily administration of the retirement office. Assists with the selection or retirement office staff. Oversees the development of the retirement system annual budget.
5. Accurately enroll, adjust, and/or transfer of retirement members based upon MGL Chapter 32, Needham Retirement Board supplemental regulations, and union contracts. Consider relevant issues, such as Veterans status and contribution percentage.
 6. Provide service to membership including overseeing Retirement Board Elections as legally regulated, explaining and administering benefits. Administer buybacks, issue member annual statements, conduct periodic educational seminars. Counsel members about additional benefits, other municipal service and Veterans buyback opportunities. Responsible for the processing of disability applications, including the collection and reporting of various medical records from associated medical facilities. Responsible for coordinating the convening of Regional Medical Panels with PERAC.
 7. Is Responsible for keeping informed and relaying to the board any changes to Chapter 32 and/or PERAC regulations relative to employee/retiree benefits and reporting requirements.
 8. TAKE FROM DIANE'S JOB DESCRIPTION.

SUPERVISORY RESPONSIBILITIES

The incumbent must possess leadership as well as technical and professional accounting skills. Must be able to schedule, meet and maintain both a daily and monthly routine, assign responsibility to staff and maintain integrity of records. Must have the ability to train and supervise personnel.

MINIMUM QUALIFICATIONS

- Position requires a bachelor's degree in business administration or accounting and a minimum of five years related experience or an equivalent combination of education and experience.
- Must possess the ability to interpret Mass General Laws, experience with Chapter 32 is preferable.
- Must be proficient in the use of personal computers, including word processing and spreadsheet software.
- Ability and willingness to continuously upgrade accounting and retirement benefit skills by attending in service training, e.g. MACRS, PERAC and others.

To effectively perform this job, an individual must possess excellent oral and written communication skills, have a customer service focus and the ability to explain retirement law complexities to the public and members. Must possess analytical and problem solving skills. Must have the ability to present information effectively which may be of a controversial nature, one on one, or in small groups.

TOOLS AND EQUIPMENT USED

Personal computer, including but not limited to word processing, spreadsheet and presentation software; 10 key calculator; telephone; copy machine; fax machine and printer.

PHYSICAL DEMANDS

The incumbent must occasionally lift and/or move up to 25 pounds. Specific vision abilities required by this job include close vision, distance vision, peripheral vision, depth perception and the ability to adjust focus. Incumbent must sit and talk for extended periods of time. The incumbent is occasionally required to walk.

WORK ENVIRONMENT

The noise level in the work environment is usually quiet.