

RETIREMENT SERVICES SPECIALIST, INTERMEDIATE

KIND OF WORK

Journey level auditing, computational, analytical and counseling work in the determination of retirement benefits.

NATURE AND PURPOSE

An employee in this class, under general supervision from a Retirement Services Supervisor or Retirement Services Director performs professional retirement benefits duties including counseling and advising members or benefit recipients of the retirement system in matters relating to retirement benefits or service credits and explains their rights as provided by law. An employee, at this level, is expected to function without day-to-day supervision and may be expected to train entry level Retirement Specialists or other retirement system employees; performs related work as required.

EXAMPLES OF WORK (A position may not include all the work examples given, nor does the list include all that may be assigned.)

Conducts individual counseling sessions for members or benefit recipients regarding annuities and other aspects of retirement.

Computes or verifies compound interest and principal amounts for refund repayments and other special payments permitted by law.

Audits and/or reviews audits of member accounts for service credit, salaries, contributions, and workers' compensation payments.

Reviews, computes or verifies estimates of future annuities.

May review or compute present value of future benefit increases for purchases of prior service credits.

Computes or reviews salaries, contributions, and service credits related to leaves of absence.

Provides general retirement and tax information in response to member and benefit recipient requests by correspondence and telephone.

Coaches/advises clerical employees involved in preparation of letters or benefit computations, or maintaining proper accounting controls for balancing individual annuity ledger cards and issuing monthly benefit checks.

Ensures receipt and adequacy of records and documentation needed to compute final benefit amounts.

May assist in the preparation of publications and informational materials for members and/or benefit recipients.

Computes final retirement, disability, survivor, or death benefit payments to benefit recipients or beneficiaries of members.

KNOWLEDGE, SKILLS AND ABILITIES REQUIRED

Knowledge of:

Laws, rules, precedents, and legal opinions relating to computation and availability of retirement benefits and rights.

The principles, methods and techniques of counseling as they relate to retirement.

The effect of workers' compensation on service credit and average salary.

Basic business mathematics related to investments and annuities including present value, and simple or compound interest theory and application.

Basic federal and state tax regulations as they pertain to retirement, disability, survivor and death benefits.

Defined contribution plans and Minnesota Post-Retirement Investment Fund.

Ability to:

Make complex computations and determinations as they relate to retirement benefits and rights.

Use actuarial tables correctly.

Use computer terminal and electronic calculator to perform retirement calculations.

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Develop and modify routine personal computer programs used in annuity processing and in the determination of retirement rights.

Follow complex oral and written instructions.

Communicate retirement knowledge in individual counseling sessions.

Provide clear, concise general retirement information to members and benefit recipients by correspondence and telephone.

Apply various retirement regulations in solving specific problems.

Est.: 7/5/67

Rev.: 9/27/73, 6/87

T.C.:

Former Title(s):