

PENSION **PROFILES**

Doing More with Less

ASHERS Maximizes Human Resources with PensionGold® Solution

Public employee retirement systems today find themselves in between a rock and a very hard place. Their members expect and demand the type of enhanced services they see offered by private-sector investment firms, banks, and insurance companies, but legislatures and voters expect and demand that retirement systems control their cost of operation.

The Arkansas State Highway Employees Retirement System (ASHERS) found itself in that precarious position in 2001. After years of constantly trying to do more with less, Larry Dickerson, ASHERS Executive Secretary, concluded that the system could not maintain its current level of service to members, retirees, and beneficiaries without making a change.

Adding employees was simply not an option because it would increase costs. Dickerson's other option was to change the way ASHERS operated.

For years, ASHERS had been using software developed in-house for use on the Arkansas State Highway and Transportation Department (AHTD) mainframe. ASHERS also had in-house software for its PCs, but the limitations of both systems forced the staff to manually calculate service times, final average salaries, and other data. Because manual calculations are difficult and time consuming, they rob the time that staff members could devote to improving other services.

Manual calculations also introduce the possibility of inaccurate and inconsistent results.

Realizing that that best way to upgrade its computer system was to purchase software, Dickerson moved ahead with an RFP. Among the proposals ASHERS received was one from LRS for its PensionGold® pension administration solution.

Easy Operation

“Through the RFP process we found that the PensionGold product was easy to operate, and easy to train personnel to use,” Dickerson recalled. “The price of the PensionGold product was also significantly lower than other bids.”

The proposed PensionGold solution included comprehensive active member tracking, a powerful benefit engine that easily implements complex benefit formulas, and a full-featured benefit payroll system. Implementing PensionGold software would move ASHERS off the AHTD mainframe and onto a more cost-effective client/server platform.

After a thorough review of the proposals it received, ASHERS made the decision to purchase the PensionGold system. Installation began and PensionGold staff completed the necessary configurations to incorporate all of ASHERS' complex benefit formulas, including its

Executive Summary

ASHERS experienced a quantum level of improvement in timeliness and accuracy by implementing a PensionGold solution. The software automatically calculates service time and final average salaries and enables staff members to access all member information and perform pension administrative tasks using a single system. ASHERS is now able to increase services without the need for additional employees.

“...(T)he PensionGold product was easy to operate, and easy to train personnel to use.”

– Larry Dickerson
ASHERS Executive Secretary

DROP plan. ASHERS began using the PensionGold software in January 2004.

The PensionGold system automatically calculates service time and final average salaries, so staff members no longer find themselves calculating information manually. With all calculations being performed by PensionGold software using set business rules, results are accurate, consistent, and dependable.

PensionGold software tracks employment data and beneficiary history, produces 1099 reports and forms, automates mass mailings, and makes numerous reports easy to produce. Staff members can now access all member information and perform pension administrative tasks using a single system. ASHERS has seen a significant increase in efficiency which may not be measurable, according to Dickerson.

Quantum Level of Improvement

“I am not sure it is possible to measure just how much faster, more efficient, and accurate we have become using PensionGold software,” Dickerson said. “The timeliness and accuracy is a quantum level of improvement.”

With its implementation of the PensionGold system, ASHERS has been able to move away from that unsustainable spot between the rock and the hard place. Increasing services while controlling costs is now possible.

“PensionGold allows us to maximize human resources when doing more with less had reached a point where services were becoming less sustainable,” Dickerson said. “We are once again able to grow without the need for additional employees.”

Unexpected Benefit

Dickerson discovered that purchasing a PensionGold solution provides unexpected benefits. LRS works to be a true partner with its clients instead of merely being a software vendor, so it offers the annual PensionGold Teaming Conference and membership in the National PensionGold User's Group. Clients have the opportunity to learn even more about PensionGold software and the chance to network with others in the public retirement system community.

“Perhaps my biggest surprise has been the ability to network with other systems on matters unrelated to the PensionGold product,” Dickerson said. “That has been very helpful in complying with governmental regulations pertaining to retirement systems.”



To get the whole story about PensionGold solutions, just call our pension specialists at 217-793-3800 or visit us online at www.LRS.com/pengold