

PENSION **PROFILES**

Automation for 21st Century Needs

PensionGold® Solution Provides Complete Package for Miami FIPO

At the dawn of the 21st century, the City of Miami Fire Fighter and Police Officers Retirement Fund (Miami FIPO) went live with an automated pension administration computer system designed to meet the new century's increasing demands.

Formerly dependent on mainframe computing services provided by city government, Miami FIPO had acquired a client/server system featuring PensionGold® retirement administration software from Levi, Ray & Shoup (LRS).

The improvements were immediate, significant, and continue to make an impact on the fund.

As Dania Orta, Miami FIPO Assistant Administrator, recalled, administration work before the installation of the PensionGold system involved a lot of manual activities.

"We had access to the city's system," Orta explained. "When a new employee started work, we had to go in and set them up for retirement so the contributions would automatically go in there. For retirees, we would have to go into the system and retire them manually. Estimates were all done manually, and all the forms we had were all done manually."

But Miami FIPO staff couldn't perform all their work using the city's mainframe. Estimates, for example, were calculated on a PC.

"We used an Excel spreadsheet to calculate estimates," Orta said. "We looked up salary history on the city's system and compiled an average year salary from that. Then we had to go into their file to look up breaks in service and buybacks."

Because of all the manual work involved, including looking up physical employment files, calculating a benefit estimate required a minimum of 30 minutes and could easily take a day. The retirement fund realized it needed a new system and began to research the available options.

Comprehensive System Needed

Bob Nagle, Miami FIPO Administrator, recalled that the Fund took all the time necessary to decide which system to purchase. The Fund needed a comprehensive retirement administration system that included active member tracking, benefit payroll, ad hoc query and reporting tools, and benefit calculation capabilities that could implement complex benefit formulas.

Nagle and Orta recalled that only PensionGold software filled all the needs that Miami FIPO had identified.

Executive Summary

After implementing the PensionGold solution, Miami FIPO staff can calculate benefit estimates in seconds, making the pension system more responsive to its members. In addition to speed, the PensionGold solution's powerful calculation engine ensures that estimates, even tricky DROP estimates, are accurate. All information on active members and retirees is now available on a single system, so Miami FIPO staff no longer has to obtain some information from one system and manually calculate estimates or benefits on a different system.

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Dania Orta,
Miami FIPO Assistant
Administrator

“We took a long time to make our decision,” Nagle noted. “We looked at other people and we looked at other options. The other ones we looked at weren’t complete.”

Orta agreed, saying, “PensionGold had the most complete package and had everything we were looking for. Some of the other products we looked at were missing payroll or this or that feature.”

Significant Improvements

After an implementation process that both Nagle and Orta described as smooth, Miami FIPO’s PensionGold system went live on January 1, 2000. The system delivered significant improvements in key areas. For example, calculating estimates now takes seconds.

“To do an estimate now, I punch in the social security number and punch in the date of retirement and it’s there,” Orta explained. “It’s there in seconds. Before, I had to go to the city and get the file, I had to go to the department and verify the information, and then I had to calculate everything manually.”

Calculating benefit estimates in seconds means that Miami FIPO is being more responsive to its members. PensionGold delivers even more than speed; its powerful calculation engine ensures that estimates, even tricky DROP estimates, are accurate.

All information on active members and retirees is available on a single system, so Miami FIPO staff no longer has to obtain some information from one system and manually calculate estimates or benefits on a different system. In addition, the PensionGold solution’s security features ensure that information is only available to authorized users.

Moving Forward

The efficiency provided by the PensionGold solution has even allowed Miami FIPO to reduce staff. A benefits clerk who chose to leave the fund was not replaced without a negative impact on customer service.

Orta emphasized that the PensionGold system Miami FIPO uses today is not really the same system that went live in 2000. Regular updates distributed by PensionGold staff help clients improve their technology and move forward.

The PensionGold technical support staff also earned praise from Miami FIPO. “When I call, you guys respond,” Orta said. “We get the personal touch. You talk to someone you know and someone who knows what you do and how you do it.”



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