




RETIREMENT BOARD POLICY AND REFERENCE MANUAL

SUBJECT: PENSIONGOLD, THE SYSTEMS' PENSION ADMINISTRATION SYSTEM	Section: 2-10 Date Adopted/Revised: 4/9/2008
SYSTEM(S): JOINT	Approved:  Retirement Administrator

POLICY

It is the intent of the Retirement Boards ("Boards") of the City of Fresno Fire and Police and Employees Retirement Systems ("Systems") to insure member data is administered efficiently and effectively. To this end, the Boards approved acquisition and use of PensionGold Software, a Pension Administration System by Levi, Ray & Shoup, Inc.

HISTORY

Virtually all functions of the Retirement Benefits Section are administered using PensionGold Software, including Member Demographics, Member Earnings and Contributions, Interest Calculations, Contribution Refunds, DROP, Monthly Benefit Payments, State and Federal Tax Reporting, Actuarial Extracts, and Disability Tracking.

Member Demographics:

When a permanent full-time employee is hired by the City of Fresno, the member's personal and job data are loaded electronically into PensionGold from the City's payroll system. On-going changes to member demographics are loaded bi-weekly through the interface files.

Member Earnings and Contributions:

Each payday, two interface files are processed and loaded into PensionGold. The first interface file provides employer and employee contributions. The second interface file details the member's gross, pensionable and non-pensionable earnings by specific pay codes. System reports are then produced whereby data is audited for accuracy and completeness.

Interest Calculations:

Interest paid on contribution accounts is calculated by PensionGold monthly and added to the account history.

Contribution Refunds:

When an employee terminates City employment and requests a refund of contributions, the refund is processed through PensionGold.

DROP:

The Deferred Retirement Option Program is also administered through PensionGold. When an employee enters the DROP program, his/her DROP account becomes a part of the retirement payroll file. Each month when the retiree payroll is processed, a deposit is generated to the employee's DROP account and any interest due for the prior month is calculated.

Monthly Benefit:

At retirement, PensionGold calculates the employee's benefit amount and creates the disbursement record which will generate a monthly retirement payment. If the retiree dies, PensionGold generates any continuance to the retiree's spouse, registered domestic partner or beneficiary.

State and Federal Tax Reporting:

PensionGold generates annual statements for contribution accounts, semiannual statements for DROP accounts and 1099R forms for tax reporting. Quarterly reports for state tax withholding and the annual reports for federal withholding are also created.

Actuarial Extracts:

To be used in preparing the Systems' Annual Actuarial Valuations and biennially Experience Studies, actuarial data extracts are retrieved from PensionGold and transmitted to the Boards' Actuary each fiscal year.

Disability Tracking:

PensionGold Software also provides system functionality for Disability Tracking. Applicant information is retrieved from the participant's screen, minimizing duplication and error. Events are tracked, thereby insuring greater efficiency and accountability. Relevant disability data is stored and available for analysis. Data includes: Nature of disabilities, the number of disabilities processed, time expended, costs, and names of Medical Providers and Attorneys.