



Howard County Retirement Plans

Proposed Expanded Usage of PensionSoft Capabilities

January 27, 2022

Agenda

- Current PensionSoft capabilities used by Howard County
- Additional available capabilities
- Benefits of utilizing additional capabilities
- Information security
- Implementation process

PensionSoft – Current utilization

- Used by Howard County since 2016
- Fully customizable
- Programmed and managed by Bolton
 - **Software by PensionSoft Corporation**
- Access
 - **Participants can access benefit information**
 - **Retirement staff can access details and see participant activity**
 - **Access via computer, tablet, smartphone, etc.**
- Capabilities currently utilized by Howard County
 - **Online access to annual pension statements**
 - **Online/on-demand pension estimates**
 - **Access to general plan information and forms**

Additional available capabilities

- Primary Pension Database
- Sponsor Data Changes
 - **Allow County Retirement team to change data such as earnings, employment history, military/purchased/transferred service**
- Benefit Calculations
 - **Use for official benefit calculations rather than current estimates**
- Benefit Payment Election Forms
 - **Produced within the portal for individual participants upon retirement**
- Person Notes
 - **County team can store notes for individual participants**
- Participant Data Changes
 - **Allow participants to change personal data as allowed by plan administrator**
- Worktrack Integration
 - **Allows for participants and/or County team to initiate retirement directly within the portal and then track process through until retirement**
- Benefit Illustration/Retirement Planning
 - **Integrate other retirement plan and financial information to calculate targeted income replacement ratios**

Benefits of utilizing additional capabilities

- More efficient benefit calculations
 - Payroll data uploaded after each pay period
 - Howard County Retirement team can update data whenever necessary
 - Minimal data entry required to prepare each calculation and participant paperwork
 - Howard County Retirement teams' focus moves from preparing calculations to reviewing calculations and meeting with employees
- Timely data for benefit statements and actuarial valuations
 - Data for Bolton extracted from PensionSoft after final fiscal year payroll is uploaded, eliminating the need for Howard County to provide full data files
 - PensionSoft can house data for terminated vested participants and all retirees/beneficiaries
 - Bolton's data review process can begin sooner resulting in more timely benefit statements and actuarial contribution calculations

Information security

- Personal data maintained on Bolton servers hosted on Microsoft Azure
- No data permanently resides outside of Bolton's network on Microsoft Azure
- User credentials validated prior to retrieving data
- All user data encrypted prior to transmission
- Servers updated at least weekly for security patches

Implementation process (4-6 months)

- Program specifications identified
 - **Additional features, functionality, inputs identified**
 - **Howard County data sources identified – historical data and future data**
- Plan specifications document
 - **Drafted by Bolton**
 - **Reviewed by Howard County**
 - **Specific computation rules**
- Programming
- Data preparation
- Training of Howard County staff
- Testing
 - **Bolton and Howard County**
 - **Howard County may perform concurrent benefit calculations for a period of time**