



The Problem

A significant portion of state government is involved in managing the retirement resources for its public employees. With large, multifaceted organizations and departments dedicated to this very function, the ability to provide them with the best tools and resources to serve their employees' financial needs is critical. The enormity of forms, employment records, decision points, and financial data associated with potentially hundreds of thousands of public employees creates a complex scenario for tracking data—further complicated by the ability to communicate with the various departments that manage that data.

Allowing each department involved in the retirement process to easily communicate—with each other and with the public employees they serve—is key. This communication and streamlined access to information needs to occur throughout the entire retirement lifecycle—beginning with current public employees making decisions that affect their pensions, to other employees transitioning to retirement, and still others requiring payout of benefits. The administrative burden in handling individual employee questions, mailing out forms, and distributing information to the right employees at the right stage in their employment can lead to inefficiencies and inconsistencies across the organization.

Now, several states are providing their employees with the option to choose between a pension plan or a new investment plan that would be managed by a state plan administrator. This initiative, while creating opportunities for the employee to play a bigger role in the future of their retirement, adds even more touchpoints into the mix. The ability to effectively transition these employees—and the increasingly complex processes and large amounts of data associated with this move—can be monumental.

The Potential

Governments can increasingly benefit from an encompassing pension portal, one that:

- Allows organizations such as Divisions of Retirement or other administrative bodies to effectively provide consistent, relevant information to every public employee—whether currently employed or in retirement
- Offers a one-stop-shop for public employees to access and manage their retirement information, while becoming more informed about their options
- Reduces costs borne of inefficient processes, departmental resources, and bottlenecks associated with managing an entire state's retirement system and all the communication and education that goes along with it
- Fosters collaboration among the key groups involved—such as a Department or Division of Retirement, Pension Plan Administrator, Financial Recordkeeper, and associated governing bodies

The Solution

Enterpulse's Wealth Management Solution addresses the issues faced by the governmental organizations involved in the retirement process. Powered by BEA portal, the solution offers a robust framework for tying in all of the different parties and vendors involved in a public pension plan—allowing them to collaborate and disseminate the right information to the right employees. The Wealth Management Solution:

- Creates a centralized repository of employee retirement data—with streamlined access via a portal interface
- Provides employees with secure, login access for a personalized view of their own retirement situation, and allows them to manage that information online; displays fund performance and associated charting for investment plan participants
- Offers the ability to post online educational materials to increase awareness of the state's retirement laws and options
- Supports document management to allow forms, laws and rules, legislation, payment schedules, and other documents to be posted and updated in an efficient manner
- Enables online plan selection—if offered by that state—whereby users can access configuration tools, calculators, and demos to determine whether to stay with a current pension plan or move to an investment plan, and then make that choice directly on line

What does this mean for you?

If your agency or division is overwhelmed with the communication problems, administrative duties, mailings, forms, and vast amounts of data associated potentially hundreds of thousands of public employees, you can benefit from a Wealth Management Solution. The solution can help you:

- Better serve the needs of public employees through online access of forms, education, and personalized pension plan information to help them transition to retirement
- Reduce costs associated with the distribution of information such as policies, news, investment reports and more, while ensuring that information available is timely and up-to-date
- Reduce helpline costs by empowering employees with the information they need, including login access to key fund, performance, and portfolio information for investment plan participants
- Maintain a single, consistent source of financial records and employment data to reduce errors, facilitate processes, and increase issue traceability
- Streamline the process and reduce costs associated with rolling out a plan choice election (if offered), by allowing employees to make an online selection for a defined benefit (traditional pension) or move to a defined contribution (investment plan);

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