



support and maintenance. Additionally, we are currently working with LRS to negotiate an agreement on items related to the PensionGold Refresh Project. The scope of work will focus directly on two types of changes: (1) “back to base” adjustments which will align our highly-customized version of PensionGold more closely with LRS’s base product, with the goal of creating a more sustainable software product which we anticipate will last into the next decade; and (2) adjustments which will improve the functionality of the software for our staff, our membership, and our participating employers.

We have received a preliminary proposal from LRS, which requires additional discussion to refine their scope of work. We expect to bring a scope of work, budget and contract details, and a discussion of the timeline and personnel involved from LRS’s team, to the Board at its November Administrative Committee meeting, and then to full Board in December.

We anticipate that the cost of this additional work, along with the amount we’ve spent to-date with LRS on our existing software build, will be comparable to the outlays from other similar-sized retirement systems over similar lifecycles for the most advanced generation of pension software. Furthermore, this should translate into significant value over the next decade, and in the context of our PensionGold Refresh Project should help us meet our goal of “operational harmony,” where an efficient pension software system integrates seamlessly with a suite of clearly articulated business practices.

**COMMITTEE REVIEW:**

This item was reviewed by the Administrative Committee at its October 15, 2020 meeting.

**BUDGET IMPACT:**

None.

**STRATEGIC PLANNING GOAL/OBJECTIVE:**

Operational Excellence & Efficiency  
Superior Service Experience

**STAFF CONTACTS:**

Colin Bishop  
Joe Michael

**ATTACHMENTS:**

Exhibit A: PensionGold Refresh Project Status Report