

# SERS Strategic Plan

FY 2021 - FY 2023



[www.SERS.pa.gov](http://www.SERS.pa.gov)

This strategic plan is, essentially, the formal expression of what we, as an agency, will strive to become over the next few years. It spells out our agency vision, mission, strategic priorities, and guiding principles for what we intend to do, and how we intend to do it.

This is not a vague expression of hopes and dreams. Rather, it is a clear assessment of where we currently stand, what we need to do better on behalf of our members and participants, and the steps we need to take in order to fulfill our goals. It also establishes clear timelines so we can track our progress and make adjustments if necessary. In short, this strategic plan will be used to guide us in all we do.

At the same time, this is a living document. As we understand all too well, circumstances can change very quickly. When the development of this strategic plan began, the term "COVID-19" was not yet a part of our vocabulary. Life is dynamic. Change is constant. For this reason, we will regularly revisit the operational aspects of this plan on at least an annual basis and update them as needed.

There is one idea we hope you take to heart as you review this strategic plan. Our guiding focus and our inspiration in developing this plan, as well as for everything else we do as an agency, is our members and participants. Our underlying goal is to strive for excellence in improving our operations and services, in order to fulfill our commitment to them.

Please feel free to review the interactive pdf at your convenience – as often as you like. We have sought to provide a document that is clear, easy to navigate, and readily searchable.

If you have any comments or suggestions you would like to share, please email our Communications Office at: [RA-ERCOMMUNICATIONS@pa.gov](mailto:RA-ERCOMMUNICATIONS@pa.gov)

Sincerely,

A handwritten signature in black ink, appearing to read "Terri Sanchez". The signature is fluid and cursive, with a large initial "T" and "S".

Terri Sanchez



# TABLE OF CONTENTS

Vision

Mission

Strategic Priorities

Guiding Principles

Goals

- Modernize Systems

- Leverage External Engagement

- Invest Efficiently and Accountably

- Improve Member and Participant Experiences

- Cultivate Workforce Transformation



## **VISION**

To become fully funded and the recognized leader among pension organizations providing innovative, best-in-class services and products to our customers and stakeholders.

## **MISSION**

Prepare our members and participants to achieve financial success and security in retirement.

## **STRATEGIC PRIORITIES**

- Modernize Systems
- Leverage External Engagement
- Invest Efficiently and Accountably
- Improve Member and Participant Experiences
- Cultivate Workforce Transformation

## **GUIDING PRINCIPLES**

### **Demonstrate Integrity**

- Commit to honesty, respect, professionalism and truth in every facet of behavior
- Act ethically

### **Develop and Empower Employees**

- Delegate meaningful responsibility, mentor and foster employee growth and development
- Provide and seek constructive feedback and clear expectations to facilitate employee success
- Celebrate success
- Work as a team
- Be accountable and hold others accountable

### **Focus on the Customer Experience**

- Provide accurate, complete and timely information
- Provide quality service at a reasonable cost
- Know and support our customers
- Educate members, participants and employers as to their responsibilities

### **Fulfill Fiduciary Obligations**

- Act solely and exclusively in the interest of the members and participants
- Comply with the Retirement Code and other applicable laws, policies and procedures
- Exercise prudence



## **Lead Innovation and Improvement**

- Cultivate Best Practices
- Enhance operational efficiencies
- Consider digital as our first option
- Pursue innovation and continuous improvement in all services
- Identify operational issues and pursue desirable changes
- Monitor and assess service delivery through continuous communication and feedback channels
- Utilize qualitative and quantitative information to enhance operations wherever possible

## **Learn from Mistakes**

- Focus on solving problems, not on assigning blame
- Improve processes to prevent recurrence of problems and mistakes

## **Safeguard Information, Facilities, and Staff**

- Understand the importance of information and physical security
- Continuously assess information security
- Comply with the policies for system security, access and use
- Enforce information and physical security
- Comply with internal controls

## **Share Knowledge**

- Share information with others to enhance their knowledge and add value to business operations and processes
- Support and encourage collaboration among internal program areas
- Support and encourage collaboration with customers and stakeholders

## **Think Strategically**

- Envision future opportunities from internal and external sources, that support SERS in its mission
- Keep abreast of changing trends, market opportunities and competitive threats
- Identify strategic responses to issues facing SERS and its members and participants

# MODERNIZE SYSTEMS



## **MODERNIZE SYSTEMS**

- 1. Complete the transition to SERIS 2.0.**
- 2. Extend and enhance the technology infrastructure.**
- 3. Modernize and enhance financial systems.**
- 4. Reduce Dependency on Paper.**
- 5. Increase member and participant access to their data and create avenues to enable online account management through mobile applications and secure transactions.**
- 6. Establish a formal IT/project governance process.**
- 7. Modernize the SERS Continuity of Operations Plan (COOP).**



# LEVERAGE EXTERNAL ENGAGEMENT



## **LEVERAGE EXTERNAL ENGAGEMENT**

- 1. Develop an annual Engagement Plan to systematically engage and educate caucuses, the administration, and stakeholders to promote SERS' priorities.**
- 2. Broaden SERS' social media presence on various platforms to promote SERS' priorities.**
- 3. Develop and implement a plan to utilize external subject-matter experts or organizations to promote operational innovation and improvement.**
- 4. Confirm the Board's position on Legislative Positioning.**

# INVEST EFFICIENTLY AND ACCOUNTABLY





# **INVEST EFFICIENTLY AND ACCOUNTABLY**

- 1. Finalize a format for an annual report of manager fees for Board approval and public view.**
- 2. Update the Proxy Voting Guidelines.**
- 3. Conduct an additional analysis on rebalancing.**
- 4. Complete a study on the DC/DCP investment fees and Target Date Fund Suitability Analysis.**
- 5. Finalize Board review of the PPMAIRC recommendations.**
- 6. Develop an approach to benchmark against our peers (i.e., Callan, CEM).**
- 7. Complete a Board fiduciary review and self-assessment.**
- 8. Evaluate ESG/Sustainable investing to determine policy direction.**
- 9. Update the Investment Manager Monitoring Policy for Defined Benefit, Defined Contribution, and Deferred Compensation plans.**
- 10. Refine the process of asset/liability review.**
- 11. Continue with opportunities to achieve investment objectives while reducing costs.**
- 12. Complete the deployment of new IT services for the Investment Office.**

# IMPROVE MEMBER AND PARTICIPANT EXPERIENCES



## **IMPROVE MEMBER AND PARTICIPANT EXPERIENCES**

- 1. Create and release a new employee video (subject to Commonwealth media services availability).**
- 2. Determine a strategy for educating members and participants in coordination with the third-party administrator.**
- 3. Determine a strategy for providing counseling sessions for retiring members.**
- 4. Issue the annuitant statements with deferred comp balances stated.**
- 5. Produce additional videos content of which to be determined.**
- 6. Synthesize Member and Participant services by SERS/TPA by enhancing the “One Stop Shop” capability for inquiries to create a better overall experience.**



# CULTIVATE WORKFORCE TRANSFORMATION



# **CULTIVATE WORKFORCE TRANSFORMATION**

- 1. Complete the 2020 SERS structural reorganization.**
- 2. Initiate a study to determine the most appropriate virtual training development products and delivery platform for remote staff.**
- 3. Develop and promote comprehensive guidelines for employee training, development, and certifications.**
- 4. Develop and implement a SERS-specific attraction and retention plan.**
- 5. Integrate SERS's Guiding Principles and Code of Conduct into the SERS culture.**