



# **2014 - 2017**

## ***SERS Strategic Business Plan***



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## **Vision**

To navigate the fiscal storm so that SERS continues to progress toward fully-funded status while sustaining effective and responsive member services.

## **Mission**

The mission of SERS is to provide retirement benefits and services to our members through sound administration and prudent investments.



THE MEMBER IS  
OUR ULTIMATE  
CUSTOMER

# Guiding Principles

## Demonstrate Integrity

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

## Develop and Empower Employees

- Delegate meaningful responsibility, mentor others, and foster employee growth and development
- Provide and seek constructive feedback and clear expectations to facilitate employee success
- Recognize performance
- Be accountable and hold others accountable

## Focus on Customer Service

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

## Fulfill Fiduciary Obligations

- Act solely and exclusively in the interest of the membership
- Comply with the Retirement Code and other applicable laws, policies and procedures

## Lead Innovation and Improvement

- Pursue innovation and continuous improvement in quality and productivity
- Identify operational issues and pursue desirable changes
- Monitor and assess service delivery through continuous communication and feedback channels



# Guiding Principles

## 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

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

## Share Knowledge

- Utilize technology infrastructure to support knowledge sharing
- Share information with others to add value to business operations and processes

## 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 membership



## Goals

### **Viability | Strategic Goal 1**

Ensure that the Fund remains viable so that it can honor its obligations to all current and future commonwealth retirees.

### **Stewardship | Strategic Goal 2**

Maintain efficient and effective control over funds entrusted to SERS.

### **Member Services | Strategic Goal 3**

Provide accurate, consistent, and timely information, services and tools to help members to know what they need to know and do what they need to do.



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# Strategies

## Strategy 1

### Implement Investment Plan

- Develop and implement an investment plan in order to ensure having adequate funds for benefit payments at the lowest cost to taxpayers.

## Strategy 2

### Modernize the State Employees Retirement Information System (SERIS)

- SERIS is the core business application used for maintaining member account information, processing member retirements, etc. The system was built using Oracle technology, implemented in 1995 and has been upgraded over the years. The version of Oracle Forms used for SERIS will no longer be supported in 2017. In order for SERIS to be supported and remain a robust system, SERS needs to modernize. This is a major initiative and the analysis and research has begun to develop the roadmap for SERS to use for this modernization.

## Strategy 3

### Develop Pension Reform Legislation

- Prior to implementation of pension reform, SERS will be providing data, research, and expertise to the legislators and the Governor if/when they request information.



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# Strategies

## Strategy 4

### Implement Pension Reform Legislation

- If a pension bill is enacted, SERS will implement the legislation. Implementation will likely involve system changes to SERIS, as well as an appropriate level of communication to members and policy makers through web site, newsletters, counseling, annual publications such as annuitant statements and active member statements.

## Strategy 5

### IRS Determination with Requirements

- Having received a letter of determination from the IRS, SERS will develop legislation language changes to implement the required modifications and develop an implementation plan as appropriate.



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