

MONTANA TEACHERS' RETIREMENT SYSTEM

GOALS AND OBJECTIVES

MISSION: TO PROMOTE LONG-TERM FINANCIAL SECURITY FOR OUR MEMBERS
WHILE PROACTIVELY MAINTAINING THE STABILITY OF THE SYSTEM.

1. Maintain an actuarially sound “qualified” retirement plan in compliance with the Montana State Constitution as well as State and Federal laws and regulations governing such plans.

- Conduct periodic tax qualification reviews and maintain qualified plan status by ensuring the plan complies with the Federal Internal Revenue Code, state and federal law, and the Montana State Constitution.
- Proactively address legislative initiatives through risk analysis, active participation in legislative studies and dissemination of accurate system information.
- Eliminate the unfunded actuarial accrued liability and establish a stabilization reserve.
- Provide a comprehensive annual financial report prepared in accordance with Generally Accepted Accounting Principles (GAAP) and applicable Governmental Accounting Standards Board (GASB) standards.

2. Sustain a high-performance work culture and service excellence through staff and board development, innovative leadership and management strategies, and expansion of organizational capacity.

- Promote a work environment in which staff adheres to TRS principles: high ethical standards; honesty, integrity and impartiality; dignity, respect and mutual support.
- Continue to develop and expand board and staff training and education to maintain knowledgeable and proactive leadership and expertise and identify ideas and opportunities to improve the system.
- Identify, catalog, and prioritize potential information technology enhancements including addressing the online retirement application and preparing a responsive web design proof of concept as top priorities.
- Continue business process improvements including workflow process and efficiency studies, enhancements, and documentation; streamlining processes for members; and leveraging technology.
- Maintain TRS's market and competency/performance-based pay systems to help attract, retain, and motivate competent employees who support the organization's guiding principles.
- Maintain formal strategic planning efforts to identify, prioritize and achieve goals and objectives that are in the best interest of the system.
- Explore and implement staff training to enhance customer service.
- Meet or exceed industry best practice standards (e.g., Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting Program).

3. Continue and expand communication and outreach efforts to increase member and employer knowledge of and involvement with the system, to educate and inform other stakeholders about the system, and to foster support for the system.

- Facilitate Executive Director and Board member attendance at school superintendent meetings and staff attendance at conferences and outreach opportunities.
- Continue external communication including staff attendance at conferences.
- Provide membership with retirement seminars, periodic newsletters and memos containing pertinent information in a timely manner.
- Utilize technology to enhance communication with members and other constituents.
- Develop employer resources and increase communication (e.g., an Employer Manual).
- Continue member surveys to ensure TRS is responsive to member needs and to engage members in retirement planning.
- Coordinate discussion of joint issues on topics relevant to multiple agencies (e.g., a meeting with TRS, the Montana Board of Investments and the Montana Public Employees Retirement Administration).
- Maintain communication with national organizations to stay abreast of recent and on-going pension related issues and disseminate this information to policymakers and stakeholders.
- Research retirement options and be prepared to inform policymakers on how options will impact the system and members.
- Engage members in reviewing their retirement and service records and facilitate more active member involvement through online access.
- Support efficient business processes through communication, training, and documentation such as employee desk manuals.