

# 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 (the Internal Revenue Service no longer regularly issues qualification letters) and maintain qualified plan status by ensuring the plan is in compliance 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 studies and disseminating accurate information regarding the system.
- Perform an annual actuarial valuation of the plan.
- Periodically perform an experience study to ensure the assumptions used in the valuation are reasonable.
- 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 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 the following principles: high ethical standards; honesty, integrity and impartiality; dignity, respect and mutual support.
- Develop, enhance, and implement initial and ongoing board training and education to ensure members are kept up to speed on retirement system and related issues and to expose board members to new ideas and opportunities to improve the system.
- 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.
- Maintain and enhance information systems and work processes to provide efficiency and service excellence for members.
- Maintain the TRS's market and competency/performance-based pay systems to sustain the TRS's ability to attract, retain, and motivate competent employees who support the organization's guiding principles.
- Develop organizational capacity through staffing, contracting and partnership to support organizational initiatives (e.g., compliance monitoring and quality control) and improve service to members and employers.

- Maintain formal strategic planning efforts to identify, prioritize and achieve goals and objectives that are in the best interest of the system.
- Improve internal resources and communication (e.g., procedures, desk manuals, communication channels) to improve workflow and efficiency.
- Investigate options for increasing system efficiency and effectiveness.
- 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.**

- 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 including expanding and implementing internet access, interactive databases, webcasts/podcasts, and other distance learning/communication tools.
- Develop and implement a coordinated outreach program engaging board members in communication efforts and establishing networks with local and statewide communication providers to disseminate information.
- Maintain communication with national organizations to stay abreast of recent and on-going pension related issues and disseminate this information to policymakers and stakeholders.
- 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 (e.g., employer desk manuals.)