



2021 STRATEGIC PLANNING SUMMARY

September 2021

Prepared for

THE MONTANA TEACHERS' RETIREMENT SYSTEM

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Introduction

The Montana Teachers' Retirement System (TRS) Board met on August 5th, 2021, to evaluate and update the agency's strategic plan. The Board assessed and confirmed the TRS mission, vision, and guiding principles.

The planning session included a review of previous strategic planning efforts, evaluation of agency progress on strategic goals and objectives, and discussion of federal regulatory issues, potential actuarial changes, and recent state legislation. The Board's planning effort included careful consideration of survey responses from members, affiliate organizations (i.e., the School Administrators of Montana, Montana Federation of Public Employees, Montana Rural Education Association, and Montana Association of School Business Officials), and TRS staff and leadership. Based on this information, the Board updated the agency operational and environmental assessment and established strategic goals and objectives for the 2021 – 2023 timeframe.

The following participants attended the strategic planning meeting:

- Kari Elliott Board Chair (active member)
- Scott Dubbs Vice Chair (active member)
- Jeff Greenfield Board Member (retired member)
- Daniel Trost Board Member (public member)
- Daniel Chamberlin Board Member (public member)
- Shawn Graham Executive Director
- Tammy Rau Deputy Executive Director
- Nolan Brilz Accounting/Fiscal Manager
- Darla Fitzpatrick Communications Manager
- John Noble Information Technology Manager
- Denise Pizzini Chief Legal Counsel
- Sarah Piper Director of Research, Montana Federation of Public Employees (MFPE)
- Jim Kerins Communication & Management Services, LLC, Facilitator

Background

The TRS Board has invested in an established and ongoing process of identifying goals and objectives. Strategic planning efforts and achievements in recent years include the following:

| Timeframe | TRS Board Efforts | Achievements |
|-------------|--|---|
| 2009 | Met with stakeholders for initial strategic planning | Completed an operational and environmental assessment, defined the mission statement and guiding principles, and established goals and objectives. |
| 2010 - 2013 | Implemented the strategic plan | Developed and implemented a coordinated outreach program, evaluated design alternatives to ensure the long-term stability of the system, hired an Executive Director, and developed staffing plans. |

Background (continued)

| Timeframe | TRS Board Efforts | Achievements |
|-------------|--|--|
| 2014 | Met with staff and partners for strategic planning | Updated the operational and environmental assessment, affirmed the mission and guiding principles, developed a vision statement, and updated goals and objectives. |
| 2015 - 2016 | Implemented the strategic plan | Implemented Governmental Accounting Standards Board requirements and a disaster recovery and business resumption plan, improved workplace efficiency, and developed information systems including M-Trust |
| 2017 | Met with staff and partners for strategic planning | Affirmed previously established language and created goals including: <ul style="list-style-type: none"> • Maintain an actuarially sound “qualified” retirement plan. • Sustain a high-performance workforce through staff and Board development, innovative leadership and management strategies, and expansion of organizational capacity. • Expand system communication efforts to increase member and employer knowledge and involvement, to educate stakeholders, and to foster support. |
| 2017 - 2019 | Implemented the strategic plan | Transitioned to new office space and improved operations, workflow, services, outreach, customer service and recordkeeping. |
| 2019 | Met with staff and partners for strategic planning | Affirmed the previously established operational and environmental assessment goals and developed new objectives. |
| 2019 - 2021 | Implemented strategic plan | Completed Risk Analysis Report and tax qualification review, continued enhancement of the M-Trust system, implementation of automated member services, the sale of the former TRS building, implementation of clarifying legislation, and expanded member outreach and education. |
| 2021 | Met with staff and partners for strategic planning | Developed the 2021 objectives summarized in the following document. |

Please see pages 13 – 14 for a glossary of terms and a guide to acronyms used in the summary.

Mission, Vision, Guiding Principles

The Board affirmed the following Mission, Vision, and Guiding principles:

Mission

To promote long-term financial security for our members while proactively maintaining the stability of the system.

Vision

The Montana Teachers' Retirement System (TRS) is the trusted partner for retirement services and security. TRS strives to earn the respect of our members, the public education community, and citizens of Montana. We accomplish this by communicating effectively to our constituents, being responsive to their needs, and employing an effective and empowered professional staff and board well-versed in state and national issues impacting our members.

Guiding Principles

To earn the respect and trust of our members, we adhere to the following values:

- High ethical standards
- Honesty, integrity, and impartiality
- Dignity, respect, and mutual support
- Service excellence

Operational and Environmental Assessment

The Board reviewed and updated the 2019 Operational and Environmental Assessment during the 2021 Planning Session and considered regulatory issues, and stakeholder surveys to develop 2021 goals and objectives. Internal strengths and challenges as well as external opportunities and challenges were identified during the review.

Internal Strengths

Qualities enabling TRS to address issues and opportunities in a determined and effective way include:

Staff

- Employees are respected, experienced, dedicated, and knowledgeable.
- Staff retention is high due to a positive work environment, Board workforce development efforts, and pay rates.
- Workflow and staffing are easily adjusted to meet system needs and to improve capacity and service provision.
- Cross-training within specific departments is common and positions are interrelated resulting in a strong understanding of others' roles within the organization.
- Management and employees are adaptable, as illustrated during the COVID-19 pandemic when most work was performed remotely using mobile technology

Internal Strengths (continued)

Culture

- The Board and staff demonstrate integrity and are willing to make tough decisions in the best interest of the system.
- Leadership is effective and succession planning is valued.
- Staff enjoy working with teachers and often receive positive feedback.
- Board members have strong institutional knowledge.

Communication

- Internal and external communication is excellent, and problems are addressed effectively.
- M-Trust has improved operational efficiency and its design and capacity will allow additional improvements to be made.
- Prompt and courteous customer service.

Training

- Training is conducted for employers at Montana Association of School Business Officials (MASBO) events and by request.
- High quality training is available for Board members and staff including the National Council on Teacher Retirement (NCTR), the Government Finance Officers Association (GFOA), Public Retirement Information System Management (PRISM), the Public Pension Financial Forum (P2F2), and the National Association of Public Pension Attorneys (NAPPA).
- Training is available for members at all stages of their career, including “TRS 101” for early- and mid-career members, and “Ready, Set, Retire!” for those approaching retirement.

Infrastructure

- TRS systems include full redundancy and backup capacity for disaster recovery using the state data center.
- Information Technology (IT) staff adhere to technology replacement and support plans.
- TRS has effective workspace with individual offices.

Member Benefits and Plans

- Members don't have to manage their own investments (defined benefit).
- TRS is a qualified plan that meets IRS rules and is certified by the GFOA.
- Two membership tiers help ensure the retirement system remains sound.
- An automated process generates introductory letters to new members based on employers' first report of wages and contributions.

Partnerships

- TRS leverages the expertise of outside agencies, organizations, and consultants including accountants and actuaries.
- The Board and staff collaborate with other boards including the Montana Board of Investments (MBOI) and the Montana Public Employees Retirement Administration (MPERA).
- TRS receives support from the Montana Legislature.
- The Board of Investments provides investment management and over time has provided an estimated rate of return of 8.1%.

Internal Strengths: *Partnerships (continued)*

- TRS benefits from collaboration with organizations such as the Montana Association of School Business Officials (MASBO), the National Council on Teacher Retirement (NCTR), the National Institute on Retirement Security (NIRS), and the National Association of State Retirement Administrators (NASRA).

Internal Challenges

Vulnerabilities and limitations that are regarded as disadvantageous where TRS can leverage strengths to predict challenges and solve current problems include:

Staff

- Retirements and turnover could cause disruption.

Communication

- It is difficult to reach all constituents and ensure they are adequately educated about the system.
- Benefits and programs are undervalued by legislators, members, and taxpayers due to a lack of understanding of the economic benefits of the plan to the State.
- Communicating our mission is an ongoing challenge.
- Members may not engage and take advantage of opportunities to educate themselves about the system.
- Active, inactive, and retired members have differing communication needs.

Training

- It is difficult to provide training for school boards about the advantages of a defined benefit pension plan, and some boards may not consider themselves partners with TRS.
- Members do not always understand the need for financial planning or the fact that their pension plan provides guaranteed benefits.

External Opportunities

External opportunities suited to TRS strengths exist within situations or conditions that are favorable for goal attainment and advancement of the organizational success.

External Partnerships

- Maintain relationships with committed, valuable external partners as well as a large, engaged constituency that can be activated.
- Develop constituent group resources and connections in partnership with the Montana Federation of Public Employees (MFPE), the American Federation of Labor/Congress of Industrial Organizations (AFL/CIO), the Montana School Boards Association (MTSBA), School Administrators of Montana (SAM), and the Montana Rural Education Association (MREA).
- Engage stakeholders who have the capacity to collaborate and support the system.
- Send more Board members to formal training on topics related to public pensions to support development and create consistency.

External Opportunities: *Training*

- Use resources such as NASRA, NCTR, and NIRS websites, reports, documents, etc. for Board and staff training.
- Develop training for school board trustees and consider virtual delivery.

Infrastructure

- Improve or expand IT systems, access to new software and hardware, and develop operational efficiencies within the M-Trust system.
- Develop data validation and audit processes.
- Increase audit and contracting capacity through staffing decisions.
- Establish agreements and contracts for system support, modification, and enhancement beyond the current contract to support system enhancements and work process review and improvement.
- Streamline workflow, redefine business processes (e.g., determinations and contested cases) and redefine roles to better utilize staff resources.
- Ensure strategic plans address changing demographics and funding requirements.
- Evaluate mandatory electronic funds transfer payments for employers, members, or both.
- Evaluate an online retirement application system.
- Increase use of My TRS including encouraging employers to distribute information to members and encouraging members to set up individual My TRS.

Communication

- Build on the quality communication program and expand public relations such as meeting with regional groups of superintendents and school board members alongside Board members.
- Maintain a presence on national advocacy issues with agencies including the IRS and Social Security.
- Identify and discuss competing ideas regarding retirement in the political environment and address organizations that provide inaccurate information regarding defined benefit pensions.
- Advocate for appropriate and enhanced regulatory requirements.
- Encourage the University System to adequately fund its participation in the program.
- Educate employees and members about online security threats.
- Survey members to engage individuals and elicit feedback for service improvements.
- Manage perceptions to ensure public assumptions reflect reality and encourage trained representatives to perform local outreach.
- Incentivize the teaching profession with a greater understanding of the value of defined benefits through career fairs and information to educational institutions.
- Evaluate delivery of information virtually including videos informing new teachers that the system is not taking 8% of their salary; it is giving them an opportunity to contribute to a quality retirement plan.
- Make internet-based resources available to members.
- Share and illustrate the positive aspects and benefits of TRS on the state and local economy (e.g., during fiscal year 2021, TRS paid nearly \$400 million in benefits, with more than \$335 million paid to 13,930 recipients).
- Communicate to employers the value of the retirement system in helping to attract and retain quality teachers.

External Opportunities: *Communication (continued)*

- Attend the School Administrators of Montana and the Montana Association of School Business Officials meetings.
- Strive toward more clear and concise communication with members.
- Mitigate individual efforts to manipulate the system for personal gain.

External Challenges

Disadvantageous limitations where TRS can leverage strengths to preemptively address issues:

Advocacy

- Legislation could adversely affect the system.
- Inadequate funding for teacher wages creates pressure on TRS to provide additional benefits or to use the System as a supplemental plan. When membership or salaries do not increase, TRS falls behind in amortizing current unfunded liabilities.
- Actual volatility may impact funding levels, unfunded liabilities, funding requirements, and investment returns.
- Perceived volatility may impact public or policymakers' perception.
- The economic climate and market volatility are outside of TRS's control.
- Shifting demographics are resulting in longevity beyond current actuarial assumptions.
- A decrease in property values would diminish revenue for governments and schools.

Workforce

- Teachers moving out of state or working in private or online schools can reduce the workforce contributing to TRS.
- Education is becoming decentralized.
- Teacher shortages will continue to increase pressure on TRS to reduce working retiree limitations.
- Factors such as retirement, illnesses and disabilities, school, and family care may lead to workforce shortages.

Operations

- Evaluate emergency preparedness for non-IT issues.
- Evaluate hiring of external consultants to ensure plan complies with applicable state and federal law and administrative rules to reduce the risk of failure to comply.

Training

- Take advantage of educational opportunities to maintain adequate Board training to reduce threats to success.
- Provide staff guidance on policy compliance to reduce risk.

Communication

- New accounting methods may create employer sticker shock when net pension liability is calculated.

Goals and Objectives

2019 – 2021 Goals Assessment

The Board evaluated the 2019 – 2021 organizational goals and determined the goals are appropriate and capture current Board initiatives and direction:

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

The Board evaluated the 2019 – 2021 Strategic Planning Commitment Worksheet and determined TRS met several key objectives:

- Engaged consultants to complete a Risk Analysis Report to set reasonable parameters, establish a survey, satisfy regulatory requirements, and address legislative needs.
- Engaged consultants to complete a tax qualification review documenting compliance of TRS law with federal tax qualification standards.
- Participated in the annual Legislative Audit.
- Successfully completed system support, modification, and enhancement projects and prioritized future system enhancements.
- Improved internal documentation and business processes including M-Trust release notes and online help (ongoing).
- Sold the former TRS building.
- Prepared to hire an Auditor to develop internal and external audit capacity.
- Continued the Board’s strategic planning and executive evaluation efforts.
- Continued outreach efforts, including staff attendance at conferences, member outreach, improved M-Trust communication.
- Updated and improved employer resources by improving the new hire process, providing regular employer communications, and identifying possible employer staffing changes that affect TRS.

2021 Contemporary Issues and Surveys

The Board evaluated additional information within the following four categories to draft approaches and goals for upcoming years:

1. Federal regulatory issues including federal regulations related to the use of State and Local stimulus aide and public pensions, the Securing a Strong Retirement Act of 2021 HR295, Government Pension Offset, and the Windfall Elimination Provision.
2. Actuarial Standard of Practice 4 makes potential changes to assumptions, amortization methods, smoothing, allocation procedure, reasonable actuarially determined contribution, and communication requirements.

2021 Contemporary Issues and Surveys (continued)

3. Recent state legislation such as the 2021 House Bill 88, which clarified and made technical corrections to TRS law, and 2021 House and Senate Joint Resolution 8, which required an interim study of Montana’s defined benefit public retirement systems. Additional information regarding State Legislation is found in Horizons, Volume 13, Issue 2:
https://trs.mt.gov/miscellaneous/PdfFiles/Newsletters/Horizons_v13n2_Jun2021.pdf
4. Surveys of TRS stakeholders including the School Administrators of Montana, Montana Federation of Public Employees, and Montana Association of School Business Officials, TRS staff, and the TRS Board. Significant statements considered by the Board include:

“The world has changed in the last 18 months and online services are one of the biggest changes. If you don't keep up, you will fall behind.” – Staff Survey Response

“Our communication is on point. Getting a new auditor position is exciting. Coming out of the lock down with some new ideas.” – Board Survey Response

“Keep the plan strong and healthy. Fight off those who say retirement is not what we have earned and deserve.” – Board Survey Response

“Providing a stable defined benefit retirement benefit to our educators who have committed their professional life to service to our children. Please seek flexibility in the system to allow member benefits to flow and help resolve the challenge of recruitment and retention of quality educators for Montana.” – Affiliate Survey Response

Organizational Goals and Objectives

The TRS Board established or updated the following objectives and goals based on the operational and environmental assessment, evaluation of organizational accomplishments, and consideration of contemporary issues and surveys:

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

Objectives:

- 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.

Organizational Goals and Objectives (continued)

Goal 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.

Objectives:

- 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).

Goal 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.

Objectives:

- 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).

Organizational Goals and Objectives: Goal 3 (continued)

- 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.

Plan Implementation

The Board concluded the 2021 strategic planning session by providing guidance to staff related to the implementation of the defined goals and objectives.

Implementation steps for the upcoming biennium include:

1. Develop a written work plan to implement Board-approved goals and objectives and document the plan in a Strategic Planning Commitment Worksheet. (attached)
2. Establish specific action strategies to accomplish the objectives documented in the workplan and include these actions in staff performance objectives as appropriate.
3. Provide regular updates to the Board on progress toward goals and objectives.
4. Evaluate the plan and commitment worksheet regularly and update or modify the documents as needed.

Glossary

Following is a glossary of partner organizations and terms (including acronyms) referenced in the planning summary.

American Federation of Labor/Congress of Industrial Organizations (AFL/CIO) – a democratically governed federation of unions, each with its own distinct membership and unique voice.

Financial Accounting Standards Board (FASB) – an independent nonprofit organization responsible for establishing accounting and financial reporting standards.

Generally Accepted Accounting Principles (GAAP) – a common set of accounting principles, standards, and procedures issued by the FASB.

Governmental Accounting Standards Board (GASB) – the source of generally accepted accounting principles (GAAP) used by state and local governments in the United States.

Government Finance Officers Association (GFOA) – an association of public finance officials aligned to advance excellence in public finance. Members are federal, state/provincial, and local finance officials who are deeply involved in planning, financing, and implementing governmental operations.

Montana Association of School Business Officials (MASBO) – a non-profit dedicated to training and supporting the people responsible for business operations in Montana schools.

Montana Board of Investments (MBOI) – an agency of state government that provides prudent investment management of state and local government funds.

Montana Federation of Public Employees (MFPE) – a union of professionals that promotes the welfare of its members by representing them to all terms and conditions of employment.

Montana Public Employees Retirement Administration (MPERA) – an agency of state government that administers eight different retirement systems including the Public Employees, Judges, Highway Patrol Officers, Sheriffs, Game Wardens and Peace Officers, Municipal Police Officers, Firefighters, and Volunteer Firefighters' Compensation Act systems as well as the State's Deferred Compensation Plan.

Montana Rural Education Association (MREA) – an organization which is concerned about all aspects of the K-12 public education system in rural Montana.

Montana School Boards Association (MTSBA) – a private non-profit membership organization with the Core Purpose of maximizing the potential of each child in Montana's public schools through school board leadership.

My TRS – member portal to TRS online services.

Glossary (continued)

National Association of Public Pension Attorneys (NAPPA) – a professional legal, educational and information resource organization that consists exclusively of attorneys who represent public pension funds.

National Association of State Retirement Administrators (NASRA) - serves the members in managing sustainable public employee retirement systems through research, education, and collaboration.

National Council on Teacher Retirement (NCTR) – dedicated to safeguarding the integrity of public retirement systems in the United States and its territories to which teachers belong and to promoting the rights and benefits of all present and future members of the systems.

Public Pension Financial Forum (P2F2) – serves its membership through education, pension advocacy, and networking by promoting financial excellence for public pension plans.

Public Retirement Information System Management (PRISM) – provides a forum for Information Technology (IT) managers of public pension funds where they could share information, as well as their experiences, as they strive to provide “state-of-the-art” technology and systems support to the retirement funds they serve.

School Administrators of Montana (SAM) – a member-led, model education organization dedicated to developing instructional leaders advocating for student success.

TRS 2021 – 2023 Strategic Planning Commitment Worksheet

| Goal/Objective | Outcome (measure) | Priority/Timeline | Responsible party/coordinator | Resources Required |
|--|---|--|--|---|
| <p><i>Maintain an actuarially sound qualified retirement plan</i> Conduct periodic tax qualification reviews (every 5 years) to support our goal of maintaining an actuarially sound “qualified” retirement plan using the established process and experts. Discontinue if IRS resumes doing qualification letters.</p> | Documented compliance with the Montana State Constitution and State and Federal laws and regulations. | Every 5 years/begin in FY2021 (next review FY2026) | Executive Director Chief Legal Counsel | Contract legal fees. Tax counsel services. |
| <p><i>Maintain an actuarially sound qualified retirement plan</i> Address any issues resulting from Pension Study Group. Actively participate in pension study. Be responsive to Pension Study requests.</p> | Well-informed policy makers. | FY2022 & FY2023 | Executive Director Chief Legal Counsel Board | Staff time, actuarial service fees. |
| <p><i>Maintain an actuarially sound qualified retirement plan</i> Conduct an experience study for the five-year period ending July 1, 2021.</p> | Updated actuarial assumptions. | May 2022 | Executive Director Board | Contracted actuarial service fees. |
| <p><i>High-performance work culture and service excellence</i> Identify, catalog, and prioritize potential information technology (IT) enhancements. Conduct periodic IT enhancement planning and budgeting Board sessions to discuss budget parameters for additional IT investment. The Board will provide guidance on the level of investment in the system. TRS will consider system maintenance as an ongoing budget item to keep systems up to date and ensure business continuity.</p> | Automation and improved processes. Specific budgets and defined level of investment in IT systems. | Ongoing | Board, M-Trust Steering Team | Staff time, contractor fees. |
| <p><i>High-performance work culture and service excellence</i> Identify metrics for certain enhancements where appropriate (not necessarily for every required enhancement). Metrics can illustrate the return on investment (not all enhancements will be cost effective, but rather necessitated by member convenience or regulatory compliance).</p> | Metrics illustrating return on investment for specific IT enhancements. | Ongoing | M-Trust Steering Team | Staff time. |
| <p><i>High-performance work culture and service excellence</i> Implement online retirement application (ORA) functionality.</p> | Member ability to apply for retirement online. | FY2023 planning | M-Trust Steering Team | Staff time, contractor fees. |

| Goal/Objective | Outcome (measure) | Priority/ Timeline | Responsible party/coordinator | Resources Required |
|---|--|--|--|---|
| <i>High-performance work culture and service excellence</i> Develop a responsive web design proof of concept in the test environment. Responsive websites dynamically change their appearance depending on the screen size and orientation of the device used (i.e., when the user accesses the website, it determines and renders itself based on the device type). | Responsive web design prototype for review by TRS and Board. | FY2022 – FY2023 | Information Systems Manager and Communications Manager | Staff time. |
| <i>High-performance work culture and service excellence.</i> Continue business process improvements and workflow documentation while building online processes to achieve a paperless process with a priority on major business processes e.g., the Online Withdrawal Application (OWA) and Online Retirement Application (ORA). | Automation and improved processes. | Ongoing OWA FY2022 ORA FY2023 (planning) | M-Trust Steering Team | Staff time, contractor fees. |
| <i>High-performance work culture and service excellence.</i> Develop procedural documentation for each team. | Improved internal documentation and business processes. | Ongoing | Management Team (and staff documenting business processes) | Staff time, (possible) contractor fees. |
| <i>High-performance work culture and service excellence.</i> Continue with a formal strategic planning every 2 years. | Comprehensive and timely strategic goals. | Ongoing | Management Team Board | Staff/Board time, contractor fees. |
| <i>High-performance work culture and service excellence.</i> Acquire training and remote notary certification for benefit staff to provide an additional service to members and as a time saving measure (projected increase in electronic notarizations). | 3 Benefit Officers with Notary Certification. | FY2022 | Deputy Executive Director Active Team Supervisor | Staff time, training fees. |
| <i>High-performance work culture and service excellence.</i> Explore mandatory Automated Clearing House (ACH) transfers for employers and other business process improvements e.g., direct deposit for members. Research options & provide recommendations. | Recommendation to Board on mandatory ACH. | FY2022 | TRS Management Team | Staff time. |
| <i>High-performance work culture and service excellence.</i> Update TRS Pay Plan to fully implement Broadband Pay Plan 025 changes. | Updated pay plan. | May 2022 | Executive Director, Deputy Executive Director | Staff time. |

| Goal/Objective | Outcome (measure) | Timeline | Responsible party/coordinator | Resources Required |
|--|---|---------------------------|--|--|
| <i>Communication and outreach (public relations).</i> Coordinate Executive Director and Board member (contingent on location and availability) attendance at School Superintendent meetings in non-legislative years. | Increased communication to Superintendents. | Fall 2021 Spring 2022 | Executive Director and Board (gauge Board interest/availability) | Executive Director and Board time and travel. |
| <i>Communication and outreach (public relations).</i> Continue external communications including staff attendance at the annual educator conference, legislator education and outreach, coordination with MFPE, and attendance at MASBO and SAM conferences. | Continued or increased staff attendance at strategic events. | Ongoing | Management Team & Active Team | Staff time and travel expense. |
| <i>Communication and outreach (member communication).</i> Reach out to members in a manner that is timeline- and status-oriented (e.g., new members, vesting, pre-retirement, etc.). Utilize M-Trust to generate mailings when possible. | Strategic communications informing members about TRS at appropriate stages. | Ongoing | Management Team | Staff time and mailing, printing, and related items. |
| <i>Communication and outreach (member and employer communication).</i> Continue to promote communication with members and employers about system functions, improvements, processes and transactions. | Strategic promotion of online services. | Ongoing | Communication Manager | Staff time and mailing, printing, and related items. |
| <i>Communication and outreach (member communication).</i> Continue with Member Surveys to inform our strategic direction, increase retirement awareness, and promote engagement. | An informed and engaged constituency. | At least every two years. | Communication Manager | Staff time. |
| <i>Communication and outreach (operational communication).</i> Explore discussion of joint issues on topics relevant to multiple agencies (e.g., a meeting with TRS, MBOI and MPERA). | Determine level of interest and timeframe for discussion. | FY2023 | Executive Director | Staff and Board time. |
| <i>Communication and outreach (operational communication).</i> Research retirement options (e.g., working retirees, phased retirement) to prepare research and recommendations on whether the options will benefit Montana. Prepare to speak to the pros and cons of options to the Legislature. Conduct a study to identify options that might make sense for Montana. | Recommendation to Board. | FY2022 – FY2023 | Executive Director Chief Legal Counsel | Staff time. |