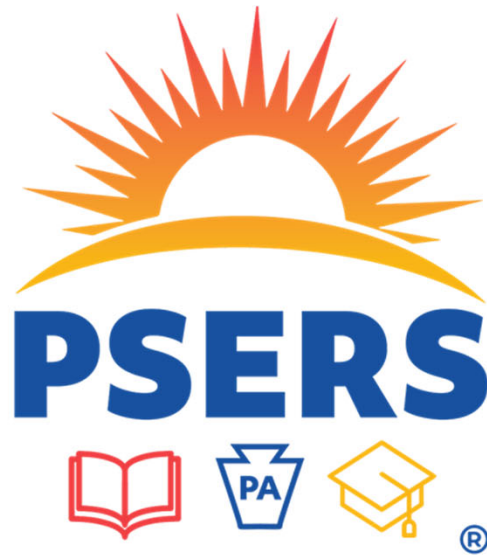


Strategic Priorities/Initiatives

Strategy Map



PENNSYLVANIA

**Public School Employees'
Retirement System**



PSERS Strategic Priorities



Member and Participant Services
and Benefit Payment/Administration



Funding



Investments



Stakeholder
Relations



Operations and
Information
Systems



People
and
Culture



Audit and
Compliance



Governance



Risk
Management

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

FY 2023-2024

FY 2024-2025

FY 2025-2026

1. Member Satisfaction

2. Financial Reporting and

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

4. Enterprise Risk Management

5. Stakeholder Relations

6. Organizational Alignment

Public accountability and
transparency

Staff growth and development

Exceptional levels of service

Respect for our members,
stakeholders, and staff

Stewardship of resources and
investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key		Required	New & Required	Achievable	FY 2023-2024	FY 2024-2025	FY 2025-2026
1. Member Satisfaction		1.1 Clarify information					
					1.2 Leverage technology		
					1.3 Migrate to V3locity		
					1.4 Transition website		
		1.5 Align staff					
2. Financial Reporting and Forecasting					2.1 Implement GIPS		
					2.2 Conduct workflow study		
		2.3 Implement pre-SOC controls					
		2.4 Enhance Board decision-making					
		2.5 Enhance IBOR					
3. Organizational Culture		2.6 Implement Act 54 account validation					
		3.1 Update compensation model					
		3.2 Conduct culture survey					
		3.3 Develop succession plan					
		3.6 Document processes					
4. Enterprise Risk Management		4.1 Define ERM framework					
		4.2 Engage employees in risk management					
		4.3 Prepare for SOC 1					
		4.4 Executive SOC 1					
		4.5 Enhance crisis management					
5. Stakeholder Relations					4.6 Reinvigorate COOP		
		5.1 Develop stakeholder relations plan					
6. Organizational Alignment		5.3 Develop technical assistance					
		6.1 Expand Pension Administration PMO					
		6.3 Define KPI reporting					

Public accountability and transparency

Staff growth and development


Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key		Required	FY 2023-2024	FY 2024-2025	FY 2025-2026
	1. Member Satisfaction		1.3 Migrate to V3locity		
			1.4 Transition website		
			1.5 Align staff		
	2. Financial Reporting and Forecasting		2.1 Implement GIPS		
	3. Organizational Culture		3.1 Update compensation model		
			3.3 Develop succession plan		
	4. Enterprise Risk Management		4.3 Prepare for SOC 1		
			4.4 Executive SOC 1		
			4.5 Enhance crisis management		
	5. Stakeholder Relations				
	6. Organizational Alignment				

Public accountability and transparency

Staff growth and development

Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key		Required	New & Required	FY 2023-2024	FY 2024-2025	FY 2025-2026
1. Member Satisfaction					1.3 Migrate to V3locity 1.4 Transition website	
2. Financial Reporting and Forecasting						2.1 Implement GIPS
			2.5 Enhance IBOR 2.6 Implement Act 54 account validation			
3. Organizational Culture				3.1 Update compensation model 3.3 Develop succession plan		
4. Enterprise Risk Management				4.3 Prepare for SOC 1 4.5 Enhance crisis management	4.4 Executive SOC 1	
5. Stakeholder Relations						
6. Organizational Alignment						

Public accountability and transparency

Staff growth and development

Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key	Required	New & Required	Achievable	FY 2023-2024	FY 2024-2025	FY 2025-2026
1. Member Satisfaction	1.1 Clarify information					
						1.2 Leverage technology
					1.3 Migrate to V3locity	
				1.4 Transition website		
	1.5 Align staff					
2. Financial Reporting and Forecasting						2.1 Implement GIPS
					2.2 Conduct workflow study	
	2.3 Implement pre-SOC controls					
	2.4 Enhance Board decision-making					
	2.5 Enhance IBOR					
	2.6 Implement Act 54 account validation					
3. Organizational Culture	3.1 Update compensation model					
	3.2 Conduct culture survey					
	3.3 Develop succession plan					
	3.6 Document processes					
4. Enterprise Risk Management	4.1 Define ERM framework					
	4.2 Engage employees in risk management					
	4.3 Prepare for SOC 1					
				4.4 Executive SOC 1		
	4.5 Enhance crisis management					
						4.6 Reinvigorate COOP
5. Stakeholder Relations	5.1 Develop stakeholder relations plan					
	5.3 Develop technical assistance					
6. Organizational Alignment	6.1 Expand Pension Administration PMO					
	6.3 Define KPI reporting					

Public accountability and transparency

Staff growth and development

Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key Required New & Required Achievable

FY 2023-2024

FY 2024-2025

FY 2025-2026

1. Enhance member satisfaction throughout the customer experience.

1.1 Welcome members with the clear and succinct information on PSERS’ services, member benefits and the impact of retirement decisions at appropriate time intervals, especially information related to class elections (includes customer needs analysis).

1.2 Improve customer service through technology, leveraging PSERS’ transition to the Cloud (includes customer needs analysis as a step in the process).

1.3 Complete PSERS’ migration from V3 to V3locity.

1.4 Transition PSERS’ external website provider to Sapiens.

1.5 Complete a staffing study within the Bureau of Communications & Counseling (BOCC) to align resources with strategic initiatives.

Public accountability and transparency

Staff growth and development

Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key

Required

New & Required

Achievable

FY 2023-2024

FY 2024-2025

FY 2025-2026

2. Implement comprehensive and transparent financial reporting and forecasting.

2.1 Implement GIPS reporting.

2.2 Enhance employer reporting and accounting by conducting an end-to-end workflow study of member data and contributions to the DB and DC systems and determine appropriate actions based on findings.

2.3 Continue to implement processes and put into place a system of controls for all material operations in line with findings of the current pre-SOC audit study and in a manner consistent with appropriate segregation/allocation of duties.

2.4 Enhance communications and information-sharing with Board in a decision-useful, timely, candid, transparent, and proactive manner.

2.5 Establish the framework, processes, and control environment for the IBOR to enhance timeliness, integrity, granularity, and usefulness of data pertaining to investment related holdings, risk factors, asset allocation, and estimated performance.

2.6 Implement the requirements for account validation under Act 54 of 2022.

Public accountability and transparency

Staff growth and development

Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key Required **New & Required** Achievable

FY 2023-2024

FY 2024-2025

FY 2025-2026

3. Develop the organizational culture and staff/leadership competencies to meet the demands of the future.

3.1 Develop and execute recommendations to the compensation model for Investment Professionals and Attorneys.

3.2 Execute a workplace culture survey to understand concerns across the organization and develop focus groups as needed to address findings.

3.3 Build out competency-based succession planning and career pathway models that reflect constraints and document internal controls.

3.6 Continue to develop and document business processes that serve as employee training and development resources.

Public accountability and transparency

Staff growth and development

Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key

Required

New & Required

Achievable

FY 2023-2024

FY 2024-2025

FY 2025-2026

4. Implement a robust enterprise risk management program.

4.1 Define the organization's enterprise risk management (ERM) framework and governance (aligned with COSO).

4.2 Develop organizational awareness and employees' willingness to participate in risk identification and management (including a curriculum).

4.3 Prepare for the SOC 1 audit (with consultant assistance).

4.4 Execute the SOC 1 audit (with consultant assistance).

4.5 Continue to build out crisis management plan, including cybersecurity response efforts and ransom strategy.

4.6 Reinvigorate the continuity of operations plan (COOP) aligned with risk.

Public accountability and transparency

Staff growth and development

Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key

Required

New & Required

Achievable

FY 2023-2024

FY 2024-2025

FY 2025-2026

5. Enhance communications, collaboration, and the education of all critical stakeholders.

5.1 Develop a comprehensive stakeholder relations plan that leverages opportunities to meet strategic goals, based on the strategic plan (SP). (Address the Legislature, media, associations, and other stakeholders identified in the process.)

5.3 Develop a technical assistance program to support legislators in drafting legislation that impacts PSERS and its members.

Public accountability and transparency

Staff growth and development

Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Vision: To be a trusted partner in delivering exceptional retirement services and benefits.

Key

Required

New & Required

Achievable

FY 2023-2024

FY 2024-2025

FY 2025-2026

6. Align all organizational units and functions with PSERS' strategic priorities.

6.1 Expand existing Pension Administration System Project Management Office to an Enterprise Project Office.

6.3 Define and periodically review key performance indicators, risk tolerances, exception reporting strategies, and delegations as well as a process to consistently monitor and provide oversight based upon Board/Committee direction.

Public accountability and transparency

Staff growth and development

Exceptional levels of service

Respect for our members, stakeholders, and staff

Stewardship of resources and investments

Mission: To be a partner with our members to fulfill the promise of a secure retirement.

Additional Initiatives

3 – Develop the organizational culture and staff/leadership competencies to meet the demands of the future

- Establish a PSERS Leadership Development Program (3.4)
- Review and reinvigorate a System employee appreciation and recognition program (3.5)

5 – Enhance communications, collaboration, and the education of all critical stakeholders

- Partner with employers to enhance the member experience throughout the member lifecycle and educate members on the outstanding retirement benefits provided by the employer as administered by PSERS (including implementing an employee learning platform for members administered by PSERS) (5.2)

6 – Align all organizational units and functions with PSERS' strategic priorities

- Establish an agency framework and associated policies, as necessary, to classify and track/monitor data held by the agency (6.2)