



San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

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Title: Adopt the Triennial Strategic Plan for Fiscal Years 2023, 2024, and 2025.

Sponsors:

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Attachments: 1. Exhibit A: Proposed Triennial Strategic Plan for Fiscal Years 2023, 2024, and 2025

Date	Ver.	Action By	Action	Result
6/2/2022	1	BOARD OF RETIREMENT	Approved as amended	Pass

FROM: Debby Cherney, Chief Executive Officer

SUBJECT: Triennial Strategic Plan for Fiscal Years 2023, 2024, and 2025

RECOMMENDATION:

Adopt the Triennial Strategic Plan for Fiscal Years 2023, 2024, and 2025.

BACKGROUND:

The SBCERA Board adopted its last Triennial Strategic Plan for Fiscal Years 2020 to 2022 on May 2, 2019. The Strategic Plan is built on five aspirational pillars which are:

- Operational Excellence and Efficiency
- Superior Service Experience
- Quality Employer and Workplace
- Prudent Fiscal Management
- Effective Communications

Under each Pillar, the Plan identifies a series of Strategic Priorities which are specific, actionable projects and programs intended to implement the Pillars. The priorities inform staff and the Board on how resources may be allocated - whether staffing needs, technology investments, and/or supporting consulting assistance.

Every six months since the Plan's adoption, staff has provided an update on its progress on the Strategic Priorities, adding some additional ones along the way. Among the completed priorities in the 2020-2022 Strategic Plan were (in summary):

- Significant efforts to achieve cost savings, improved internal controls and operational independence by evaluating the services previously contracted with the San Bernardino

County.

- Modernized technologies and business continuity.
- Implementation of a new phone system, accounting and reporting software, and a new human resources/payroll system.
- Two member engagement surveys and an employer survey.
- Improved space utilization and refreshed workspaces, including a new first floor member consultation/meeting space.
- Improved transparency on budget, travel and expense reporting.
- The unwind of the offshore investment platform with significant cost savings and operational efficiency gains.
- Improved investment portfolio reporting with the Solovis platform.
- Design and implementation of a multi-year strategic communications plan.
- Completion of our award-winning new website, brand refresh, and electronic member communications.

The vast majority of the remaining Strategic Priorities are multi-year efforts, and those not yet fully completed are included in the proposed Triennial Strategic Plan for Fiscal Years 2023, 2024, and 2025, which is attached as Exhibit A.

Staff is not proposing wholesale substantive changes to the new plan. At its meeting on May 5, 2022, the Board discussed the potential inclusion of a sixth strategic pillar focused on *data security and integrity*. Instead of including this as a specific strategic pillar, at the Board's direction, staff has included strategic priorities under the existing pillars.

New priorities include the following:

Operational Excellence and Efficiency

1. Development of an investment document integration portal to automate the transfer and storage of key materials such as compliance documents, investment proposals, performance reporting, capital statements and financials.

Superior Service Experience

1. Development of a case management/tracking solution compatible with Pension Gold to improve visibility and timely outcomes.
2. Launch an "SBCERA University" educational initiative targeted towards employer human resource, payroll, finance and executive staff.
3. Revamp member education including development of a library of "quick tip" videos.
4. Enhance pre-retirement member education and post-retirement support.

Quality Employer and Workplace

1. Expand the employee onboarding and training process.
2. Engage in post-pandemic team building and employee engagement.
3. Create an internship program.

Prudent Fiscal Management

1. Harden our cybersecurity defenses.
2. Incorporate standard cybersecurity language in vendor contracts.
3. Programmatically review investment contracts.

Effective Communications

1. Expand efforts on legislative engagement and advocacy and employer/stakeholder relations.
2. Develop and implement an internal communications plan.

Staff will continue to provide the Board with updates on all strategic priorities on a semi-annual basis.

BUDGET IMPACT:

Costs for this item are included in the current year administrative budget.

Costs for multi-year initiatives will be included in future budgets.

STRATEGIC PLANNING GOAL/OBJECTIVE:

Effective Communications

COMMITTEE REVIEW:

This item was not reviewed by a Committee.

STAFF CONTACT:

Debby Cherney

ATTACHMENTS:

Exhibit A: Proposed Triennial Strategic Plan for Fiscal Years 2023, 2024, and 2025