

Strategic Plan Board Work Plan FY 2024-2025

Action Item	Goal				Step	Task	Responsible Party	Resources Needed	Budget	7/26/2024
	1	2	3	4						Target Due Date
Succession Plan	X	X	X		1	Define planning process and obtain board feedback	Doris/Board	-	\$0	8/21/2024
					2	Finalize Policy for adoption	Board	-	\$0	9/18/2024
New Trustee Orientation	X	X	X		1	Defined content and prepare materials	Doris	-	\$0	7/31/2024
					2	Board adoption	Board	-	\$0	8/21/2024
Evaluation Process for Core Service Providers		X	X		1	1st Read	Board	-	\$0	9/18/2024
					2	Revisions if needed	Doris	-	\$0	10/4/2024
					3	2nd Read and adoption	Board	-	\$0	10/16/2024
Fiscal Stability and Risk Measures Review	X	X			1	Determine metrics	Doris	-	\$0	8/31/2024
					2	Draft summary matrix and board memo	Doris	-	\$0	1/31/2025
					3	Board Presentation (educational)	Doris	-	\$0	2/19/2025
Feasibility of Internal Audit Program	X	X			1	Feasibility Discussion	Doris/Board	-	\$0	10/16/2024
					2	Determine scope and audit plan	Doris/(Larry)	-	\$0	3/1/2025
					3	Issue RFP and evaluate proposals	Doris/(Larry)	-	\$5000 \$7500*	5/31/2025
					4	Board selects auditor and approves contract begin services 7/1/25	Board	-	?	6/18/2025

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Oversight v Operations		X	X		1	Board Presentation (educational)	Robert/Chris	-	\$0	10/16/2024
Customer Satisfaction Surveys					1	Establish reporting metrics	Doris	-	\$0	
					2	Determine distribution method(s) and channel(s)	Judy/Nora	-	\$0	
			X	X	3	Design survey instrument	Nora/Doris	-	\$0	
					4	Launch survey	Nora	-	\$0	10/1/2024
					5	comparison to baseline and targets reporting	Doris/Judy	-	\$0	1/15/2025
Create 3 "Quick-Tip" member content videos					1	Select animation/screen capture software	Nora/Doris	software/training	\$1,500	7/31/2025
					2	Design, record and edit content	Nora/Mike			
					2a	How Benefits are Calculated		-	\$0	9/30/2024
					2b	Understanding Payment Options		-	\$0	12/31/2024
					2c	Using MemberDirect		-	\$0	3/31/2025
					3	Publish content	Nora/Mike			
					3a	How Benefits are Calculated		-	\$0	1/1/2025
					3b	Understanding Payment Options		-	\$0	3/31/2025
					3c	Using MemberDirect		-	\$0	6/30/2025

*bolded dates are when items are being presented at a board meeting

Target dates are subject to change

	Goal 1	Goal 2	Goal 3	Goal 4
	Protect the Plan's long-term Financial Health	Strengthen Risk Oversight	Improve effectiveness and efficiency through people, processes, and technology	Develop MCERA's reputation as a retirement benefits expert
Success Statements				
1	The Plan is considered sustainable.	The Board and staff are forward-looking, responsible, and transparent in overseeing the risks that may pose the greatest impact to MCERA; there are no risk related surprises.	MCERA's highly qualified, engaged, and inclusive Board is well-respected and admired for being attuned to the interests of MCERA's members, retirees, and beneficiaries.	MCERA is a well-managed, transparent, trusted partner. It's known for timely, accurate, reliable, and stable retirement benefits and high member satisfaction ratings.
2	The Plan is approaching full funding in accordance with reasonable Board adopted assumptions.	The Board operates at a policy level. Its oversight is focused on the right topics and its meetings are effective and efficient.'	The Board and Staff are reflective and strategic. They anticipate ways to improve in response to member feedback.	Member's find MCERA's education program and services useful. As a result, they feel informed and prepared about all stages of their retirement, and value their retirement benefits.
3	MCERA has invested strategically consistent with its long-term focus.		MCERA has thoughtfully balanced its reliance on the County to support its core business operations.	MCERA communicates to its members, retirees, and beneficiaries in a timely, clear, empathetic, and compassionate manner.
4	Long-term investment performance achieves the assumed rate of return.		The Board and Staff have created continuity for MCERA by intentionally developing skills, knowledge, and talent of its people to match future business needs.	MCERA has developed productive and collaborative relationships with its plan sponsors, and closer relationships with members, retirees, and beneficiaries.
5	MCERA's retirement benefits are an important driver of members' financial stability and quality of life.		Effectiveness, efficiency, and ethics are cornerstones of MCERA's education, benefits, and services delivery.	MCERA plays a valued role in its local community; its retirement benefits are appreciated for their positive local economic impact.
6			MCERA's use of technology advancements has streamlined operations, improved efficiency, and expanded services while upholding strong system security.	

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	Protect the Plan's long-term Financial Health	Strengthen Risk Oversight	Improve effectiveness and efficiency through people, processes, and technology	Develop MCERA's reputation as a retirement benefits expert
Objectives				
A	Explore Alternative Investments	Enhance the approach to identifying, monitoring, and managing current and emerging risks	Improve business processes	Support the benefits correction process
B	Consider developing Investment Policy Statement(s) regarding Alternative Investments	Evaluate how the Board spends its time fulfilling its responsibilities	Align technology advancements to evolving business needs	Assess the current usage of MCERA education, communication, and services to understand preferences, and develop baselines and targets
C	Explore scenarios to further protect member benefits		Develop and implement a process to evaluate MCERA's core business operations	Expand retirement education offerings
D			Develop and implement succession strategies for staff and board, to the extent possible	Broaden communications program and grow stakeholder relationships
E				Align services to member, retiree, and employer preferences