

MINUTES of SERS Board Meeting – Friday, June 10, 2022

CALLED TO ORDER: 9:36 a.m. by Chair David R. Fillman

IN-PERSON/MICROSOFT TEAMS MEETING/LIVESTREAM

ATTENDEES:

Members and Designees

David R. Fillman – Chairperson	In-person
Glenn E. Becker	
Stacy Garrity	In-person
Vincent J. Hughes	
Gregory K. Jordan	
Paul Schemel	In-person
Mary A. Soderberg	In-person
Gregory C. Thall	
Richard Vague	
James Bloom – Designee for Secretary Richard Vague	In-person
Susan Boyle – Designee for Representative Paul Schemel	
Christopher Craig – Designee for Treasurer Stacy Garrity	
Lloyd Ebright – Designee for Treasurer Stacy Garrity	
Charles Erdman – Designee for Senator John M. DiSanto	
Alan Flannigan – Designee for Secretary Richard Vague	
Matt Lindsay – Designee for Senator Vincent J. Hughes	
Toni Marchowsky – Designee for Senator Vincent J. Hughes	
Dan Ocko – Designee for Representative Dan B. Frankel	
Patrick Shaughnessy – Designee for Representative Dan B. Frankel	
Jill Vecchio - Designee for Representative Paul Schemel	

Executive Staff

N. Joseph Marcucci	In-person
Sara McSurdy	In-person
James Nolan	In-person
Joseph Torta	In-person

Consultants

Craig Graby, Korn Ferry Hay Group
 Britt Murdoch, Callan LLC
 Matthew Ritter, NEPC, LLC
 Matt Roche, StepStone Group, LP
 Kris Sheets, Korn Ferry Hay Group
 Tom Shingler, Callan LLC

SERS Staff

Rose Agnew	In-person
Katie Bates	In-person
Kelly Bernhard	In-person
Lena Bickle	In-person
Cindy Collins	In-person
Jo Ann Collins	In-person
Tom Derr	
Randy Gilson	In-person
Pam Hile	
Christopher Houston	In-person
Dan Krautheim	In-person
Karen Lynn	
Katie Mathews	
Catherine Nolan	In-person
Jon Ryan	In-person
Brett Shaeffer	In-person
Dana Shettel	
Bill Truong	
Mark Walter	In-person

MINUTES of the SERS Board Meeting Friday, June 10, 2022

1. CALL TO ORDER

Chair Fillman called the meeting to order at 9:36 a.m.

2. WELCOME AND ROLL CALL

A. Executive Director Joseph Torta conducted a roll call of board members and designees. A quorum was met.

B. Chair Fillman and Executive Director Torta presented a commendation to retiring Deputy Executive Director for Administration Christopher Houston. The commendation was read by Executive Director Torta. Chair Fillman thanked Chris for his service to the board; especially for his work on implementing the Board Governance Policies.

3. ADOPTION OF THE AGENDA

MOTION: 2022-24

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the board adopts the agenda for the June 10, 2022, board meeting.

4. APPROVAL OF CONSENT CALENDAR

A. Approving Board Meeting Minutes – May 5, 2022

B. Approving State of Changes in Fiduciary Net Position for the Periods Ending – December 31, 2021, January 31 and February 28, 2022

C. Approving Deferred Compensation Plan (DCP) Statement of Changes Reports Ending – December 31, 2021, January 31 and February 28, 2022

D. Approving Defined Contribution Plan Statement of Changes Reports Ending – December 31, 2021, January 31 and February 28, 2022

MOTION: 2022-25

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the board approves the Consent Calendar items, as listed, for the June 10, 2022, board meeting.

5. COMMITTEE REPORTS/ACTION ITEMS

A. Board Governance and Personnel Committee

Committee Chair Fillman presented a report of the Board Governance and Personnel Committee to the board. The following actions were taken:

SUCCESSION PLAN FOR KEY SERS LEADER POSITIONS

MOTION: 2022-26

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the board accepts the recommendation of the Board Governance and Personnel Committee to approve the delegation of authority to the Executive Director of SERS the responsibility of developing and implementing a SERS Succession Plan for the Key SERS Leader positions of Executive Director, Chief Investment Officer, Chief Counsel, Internal Audit Director, Chief Compliance Officer, and Chief Financial Officer, which will have the following key components, with the overarching objective of ensuring that the ongoing daily operations at SERS continues:

1. Provide clear emergency contingency plans and directions in the event of an unexpected or planned temporary absence of a Key SERS Leader;

2. Develop and proactively plan for a future vacancy and planned departures; and
3. Include a general recruitment strategy, which is consistent with the agency's commitment to an inclusive and respectful work environment that fosters personal and professional growth, embraces the contributions of all team members, and values diversity in people, ideas, and experiences to achieve our highest potential.

Glenn E. Becker		YES
John M. DiSanto	Designee Charles Erdman	YES
David R. Fillman		YES
Dan B. Frankel	Designee Dan Ocko	YES
Stacy Garrity		YES
Vincent J. Hughes		YES
Gregory K. Jordan		YES
Paul Schemel		YES
Mary A. Soderberg		YES
Gregory C. Thall		YES
Richard Vague		YES

SERS STRATEGIC PLAN FY 2021-FY 2023

MOTION: 2022-27

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the board accepts the recommendation of the Board Governance and Personnel Committee to approve the SERS Strategic Plan FY 2021 – FY 2023, as set forth in the attachment (ATTACHMENT A).

Glenn E. Becker		YES
John M. DiSanto	Designee Charles Erdman	YES
David R. Fillman		YES
Dan B. Frankel	Designee Dan Ocko	YES
Stacy Garrity		YES
Vincent J. Hughes		YES
Gregory K. Jordan		YES
Paul Schemel		YES
Mary A. Soderberg		YES
Gregory C. Thall		YES
Richard Vague	Designee Alan Flannigan	YES

B. Investment Committee

Committee Chair Becker presented a report of the Investment Committee to the board. The following actions were taken:

PRIVATE EQUITY – SENTINEL CAPITAL PARTNERS VII, L.P.

The following board motion was read by Committee Chair Becker:

I move that the State Employees' Retirement Board accept the recommendation of the Investment Committee to (i) commit up to \$100 million to Sentinel Capital Partners VII, L.P., and (ii) commit up to \$25 million to Sentinel Junior Capital II, L.P., plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as investments within the Private Equity asset class, subject to successful completion of contract negotiations and execution

and delivery of closing documents by all parties, including required Commonwealth legal approvals, within 12 months.

Immediately thereafter, Chair Fillman made the following motion:

I move to postpone indefinitely the recommendation of the Investment Committee to (i) commit up to \$100 million to Sentinel Capital Partners VII, L.P., and (ii) commit up to \$25 million to Sentinel Junior Capital II, L.P.

After discussion, some of the board members indicated they would like to have the matter resolved with the manager prior to the July 11, 2022, closing date. The roll call vote was taken, the motion passed 6 YES and 5 NO.

MOTION: 2022-28

By motion that was moved, seconded, and approved by board members, except for Mr. Becker, Mr. Erdman on behalf of Senator DiSanto, Treasurer Garrity, Mr. Jordan, and Representative Schemel, who voted NO, it was

RESOLVED: That the board postpone indefinitely the recommendation of the Investment Committee to (i) commit up to \$100 million to Sentinel Capital Partners VII, L.P., and (ii) commit up to \$25 million to Sentinel Junior Capital II, L.P.

Glenn E. Becker		NO
John M. DiSanto	Designee Charles Erdman	NO
David R. Fillman		YES
Dan B. Frankel	Designee Dan Ocko	YES
Stacy Garrity		NO
Vincent J. Hughes		YES
Gregory K. Jordan		NO
Paul Schemel		NO
Mary A. Soderberg		YES
Gregory C. Thall		YES
Richard Vague	Designee Alan Flannigan	YES

PRIVATE EQUITY – VERITAS CAPITAL FUND VIII, L.P. AND SIDECAR

MOTION: 2022-29

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the board accepts the recommendation of the Investment Committee to commit (i) up to \$100 million to The Veritas Capital Fund VIII, L.P., and (ii) up to \$25 million to a sidecar vehicle that will co-invest alongside The Veritas Capital Fund VIII, plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as investments within the Private Equity asset class, subject to successful completion of contract negotiations and execution and delivery of closing documents by all parties, including required Commonwealth legal approvals, within 12 months.

Glenn E. Becker		YES
John M. DiSanto	Designee Charles Erdman	YES
David R. Fillman		YES
Dan B. Frankel	Designee Dan Ocko	YES
Stacy Garrity		YES

Vincent J. Hughes		YES
Gregory K. Jordan		YES
Paul Schemel		YES
Mary A. Soderberg		YES
Gregory C. Thall		YES
Richard Vague	Designee Alan Flannigan	YES

REAL ESTATE – BLACKSTONE REAL ESTATE PARTNERS X, L.P.

MOTION: 2022-30

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the board accepts the recommendation of the Investment Committee to commit up to \$75 million to Blackstone Real Estate Partners X, L.P., plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as an investment within the Real Estate asset class, subject to successful completion of contract negotiations and execution and delivery of closing documents by all parties, including required Commonwealth legal approvals, within 12 months.

Glenn E. Becker		YES
John M. DiSanto	Designee Charles Erdman	YES
David R. Fillman		YES
Dan B. Frankel	Designee Dan Ocko	YES
Stacy Garrity		YES
Vincent J. Hughes		YES
Gregory K. Jordan		YES
Paul Schemel		YES
Mary A. Soderberg		YES
Gregory C. Thall		YES
Richard Vague	Designee Alan Flannigan	YES

C. Audit, Risk and Compliance Committee

Committee Chair Garrity presented a report of the Audit, Risk and Compliance Committee to the board. The following action was taken:

RESULTS OF 2021 INDEPENDENT AUDIT

MOTION: 2022-31

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the board accepts the recommendation of the Audit, Risk, and Compliance Committee to approve the audited 2021 Financial Statements with Required Supplementary Information With Independent Auditors' Report for Fiscal Years Ended December 31, 2021 and 2020 of the Commonwealth of Pennsylvania State Employees' Retirement System for the Defined Benefit Plan and State Employees' Defined Contribution Plan, and the audited 2021 Financial Statements with Required Supplementary Information With Independent Auditors' Report for Fiscal Years Ended December 31, 2021 and 2020 of the Commonwealth of Pennsylvania Deferred Compensation Plan, as presented by our independent auditors, KPMG LLP.

Glenn E. Becker		YES
John M. DiSanto	Designee Charles Erdman	YES
David R. Fillman		YES

Dan B. Frankel	Designee Dan Ocko	YES
Stacy Garrity		YES
Vincent J. Hughes		YES
Gregory K. Jordan		YES
Paul Schemel		YES
Mary A. Soderberg		YES
Gregory C. Thall		YES
Richard Vague	Designee Alan Flannigan	YES

D. Finance and Member and Participant Services Committee
 Committee Chair Soderberg presented a report of the Finance and Member and Participant Services Committee to the board. The following action was taken:

INVESTMENT RATE OF RETURN ACTUARIAL ASSUMPTION

MOTION: 2022-32

By motion that was moved, seconded, and approved by board members, it was **RESOLVED:** That the board accepts the recommendation of the Finance and Member and Participant Services Committee to (i) lower the current annual assumed rate of investment return to 6.875%, compounded annually, and (ii) keep unchanged the annual assumed rate of inflation of 2.5%, compounded annually, with both assumptions to be effective with the December 31, 2022, Actuarial Valuation and remain in effect until further action by the board.

Glenn E. Becker		YES
John M. DiSanto	Designee Charles Erdman	YES
David R. Fillman		YES
Dan B. Frankel	Designee Dan Ocko	YES
Stacy Garrity		YES
Vincent J. Hughes		YES
Gregory K. Jordan		YES
Paul Schemel		YES
Mary A. Soderberg		YES
Gregory C. Thall		YES
Richard Vague	Designee Alan Flannigan	YES

6. OLD BUSINESS - NONE

7. NEW BUSINESS - NONE

8. SPECIAL PRESENTATION

A. Board Education: Economic and Capital Markets Review and Outlook
 Mr. Tom Shingler with Callan presented the educational session. Attendees will earn educational credits for this session.

9. REPORT OF EXECUTIVE DIRECTOR

A. Executive Director Torta provided the following Administrative Update:
 (i) SERS continues to meet with House and Senate leaders to establish relationships with stakeholders of the PA General Assembly and their support staff;

- (ii) Diversity incentive meetings have continued with Senator Hughes and his staff. He thanked the Senator for taking the lead on this and for the direction his staff is providing;
- (iii) The Executive Director noted that 13 vacant positions are being filled in the next five weeks;
- (iv) An agency wide meeting was held on May 17, 2022, where Executive Director Torta made a State of SERS address;
- (v) The legislative update can be found in BoardDocs and it indicates 12 legislative bills which are being tracked by SERS. Late bills introduced since this update include a COLA for state police. SERS has been invited to testify before State Senate Government Committee on Tuesday, June 14, 2022; and
- (vi) The following are the results of the notational ballots regarding the following accounts:

Account of Dennis Avellino, Jr.
Docket No. 2021-06
Claim of Dennis Avellino, Jr.

The State Employees' Retirement Board has **GRANTED** the Petition to Intervene of Tara Avellino. This matter shall proceed in the administrative appeal process.

10. EXECUTIVE SESSION

- A. Benefits Administration and Appellate Litigation Update
- B. Report on Referrals of Prospective or Existing Investment Transaction or Contract

At 11:06 a.m., the board recessed and entered executive session to receive legal advice on the above executive session agenda items. The public meeting resumed at 11:16 a.m.

11. BOARD COMMENTS/ANNOUNCEMENTS/DATES TO REMEMBER

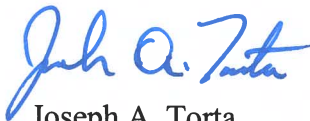
Next Board Meeting Dates – July 18 and 25, 2022

12. MOTION TO ADJOURN

MOTION: 2022-33

By motion of Chair Fillman, the board unanimously agreed to adjourn the meeting at 11:18 a.m.

Respectfully submitted,



Joseph A. Torta
Executive Director

SERS Strategic Plan FY 2021 – FY 2023

Vision

To become fully funded and the recognized leader among pension organizations providing innovative, best-in-class services and products to our customers and stakeholders.

Mission

Prepare our members and participants to achieve financial success and security in retirement.

Strategic Priorities

- Modernize Systems
- Leverage External Engagement
- Invest Efficiently and Accountably
- Improve Member and Participant Experiences
- Cultivate Workforce Transformation

Guiding Principles

Demonstrate Integrity

- Commit to honesty, respect, professionalism and truth in every facet of behavior • Act ethically

Develop and Empower Employees

- Delegate meaningful responsibility, mentor and foster employee growth and development
- Provide and seek constructive feedback and clear expectations to facilitate employee success
- Celebrate success
- Work as a team
- Be accountable and hold others accountable

Focus on the Customer Experience

- Provide accurate, complete and timely information
- Provide quality service at a reasonable cost
- Know and support our customers
- Educate members, participants and employers as to their responsibilities

Fulfill Fiduciary Obligations

- Act solely and exclusively in the interest of the members and participants
- Comply with the Retirement Code and other applicable laws, policies and procedures • Exercise prudence

SERS Strategic Plan FY 2021 – FY 2023

Lead Innovation and Improvement

- Cultivate Best Practices
- Enhance operational efficiencies
- Consider digital as our first option
- Pursue innovation and continuous improvement in all services
- Identify operational issues and pursue desirable changes
- Monitor and assess service delivery through continuous communication and feedback channels
- Utilize qualitative and quantitative information to enhance operations wherever possible

Learn from Mistakes

- Focus on solving problems, not on assigning blame
- Improve processes to prevent recurrence of problems and mistakes

Safeguard Information, Facilities, and Staff

- Understand the importance of information and physical security
- Continuously assess information security
- Comply with the policies for system security, access and use
- Enforce information and physical security
- Comply with internal controls

Share Knowledge

- Share information with others to enhance their knowledge and add value to business operations and processes
- Support and encourage collaboration among internal program areas
- Support and encourage collaboration with customers and stakeholders

Think Strategically

- Envision future opportunities from internal and external sources, that support SERS in its mission
- Keep abreast of changing trends, market opportunities and competitive threats
- Identify strategic responses to issues facing SERS and its members and participants

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Strategic Priorities and Goals

Modernize Systems

1. Complete the transition to SERIS 2.0

- a. By 11/01/2020, complete an RFP process to establish a 5-year maintenance agreement with a reputable IT Services vendor for the ongoing maintenance and enhancement of SERIS 2.0.
- b. By 07/31/2023*, complete the technical implementation of SERIS 2.0.
- c. By 12/31/2023*, complete the business and cultural transition to SERIS 2.0.

2. Extend and enhance the technology infrastructure

- a. By 06/30/2021, develop a plan to address standby battery capacity limitations and implement a datacenter power monitoring and alerting solution.
- b. By 06/30/2021, develop a comprehensive cybersecurity program that provides a robust security posture.
- c. By 06/30/2021, evaluate technology deployed to SERS customer-facing staff based on job requirements, perform a gap analysis, and implement necessary remediation to ensure proper alignment of technology to staff needs.
- d. By 03/31/2022, conduct a study of SERS phone system to produce a roadmap for technology upgrade and service improvements accounting for both onsite and remote workers as well as providing for integrated web/video conferencing technology across all SERS' offices.
- e. By 06/30/2022, conduct a holistic study on the consumption and utilization of insourced, outsourced, production, disaster recovery, intranet, internet, and cloud IT infrastructure services to ensure that critical resources and service levels are sufficient for current and 5-year anticipated demands and that industry best practices are understood and identified.
- f. By 06/30/2022, fully implement the cybersecurity program across the agency.
- g. By 6/30/2023, define and implement continuous improvement processes in the cybersecurity program to maintain a robust and responsive security posture.
- h. By 06/30/2023, develop a plan to implement appropriate recommendations from the IT infrastructure services and best practices study which includes a fully determined scope and timeline of the project and start to make progress on implementing the plan according to established project scope and timeline.
- i. By 06/30/2023, implement SERS phone system modernization and web/video conferencing roadmap for technology upgrade and service improvements.

3. Modernize and enhance financial systems

- a. By 03/31/2021, conduct a study on the flow of money, paper checks, and data within SERS and between participants, employers, Empower, and Treasury.
- b. By 04/30/2021, utilizing the flow of money study and peer comparisons, present a plan to the Board for reducing administrative and record keeping fees and have participants share in those costs.
- c. By 06/30/2021, complete implementation of the Workiva solution in OFA.
- d. By 06/30/2024*, complete a Request for Information (RFI) for a new Private Equity accounting solution.

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- e. By 06/30/2022, require employer payments to be issued via ACH directly from the employers and in real time with their payroll transaction submissions.
- f. By 12/31/2022, complete the upgrade of the current Oracle General Ledger system to maintain vendor support per the maintenance contract.
- g. By 06/30/2024*, develop a plan to acquire and implement a new private equity accounting system.
- h. By 06/30/2024*, in coordination with OMS and OFA, engage employers and initiate work to develop a plan and high-level design for enhancing the employer data reporting interfaces to drive increased quality of information exchanged and establish an Employer Service Center incorporating results of the data and money flow study.
- i. By 06/30/2024*, progress on the private equity accounting solution implementation according to the approved plan.
- j. By 06/30/2024*, finalize the plan and determine high-level implementation framework for enhancing employer data reporting interfaces and establishing an Employer Service Center.

4. Reduce Dependency on Paper

- a. By 06/30/2022, conduct a study of current document imaging and mail handling processes.
- b. By 06/30/2022, review production printing infrastructure and processes, including post-processing, to develop a roadmap that tightly aligns technology with business needs and processing constraints to streamline operations, promote efficiency, and reduce cost.
- c. By 06/30/2023, develop plan to implement the findings of the document imaging and mail handling study.
- d. By 06/30/2023, make progress on implementing printing process improvements, centralization, and technology integrations as indicated by the approved plan. (Refer to item b. 6/30/2022)

5. Increase member and participant access to their data and create avenues to enable online account management through mobile applications and secure transactions.

- a. By 06/30/2023, conduct member/participant outreach and peer research to determine opportunities for enhancement then develop a plan to increase member and participant access to their data and create avenues to enable online account management through mobile applications and secure transactions.
- b. By 12/31/2023*, make progress on the approved plan to increase member and participant access to their data and create avenues to enable online account management through mobile applications and secure transactions. Review and refine goals for subsequent years.

6. Establish a formal IT/project governance process

- a. By 03/31/2021, initiate an evaluation of the current IT/project governance process at SERS and across the enterprise including a review of industry best practice.
- b. By 09/30/2021, develop a SERS IT/Project Governance Roadmap that addresses the results of the evaluation and considers lessons learned from the SERIS 2.0 implementation.
- c. By 12/31/2022, implement IT/project governance in accordance with the accepted and approved roadmap.

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7. Modernize the SERS Continuity of Operations Plan (COOP)

- a. By 12/31/2021, evaluate and modernize the SERS Continuity of Operations Plan (COOP).

Leverage External Engagement

1. By 12/31/2020, develop an annual Engagement Plan to systematically engage and educate caucuses, the administration, and stakeholders to promote SERS' priorities.
 - a. By 12/31/2020, develop and implement a plan to engage Board members to identify their unique qualifications and experience to promote SERS' priorities.
 - b. By 3/31/2021, seek outreach opportunities to SERS' members and participants, legislative and administration decision makers, and the general public, to accurately report SERS investment performance, investment and administrative costs, and funded status, while ensuring comparisons with other pension systems are fairly and appropriately represented.
2. By 12/31/2020, broaden SERS' social media presence on various platforms to promote SERS' priorities.
3. By 12/31/2021, develop and implement a plan to utilize external subject-matter experts or organizations to promote operational innovation and improvement.
 - a. By 12/31/2020, identify internal point people to prioritize operational areas of focus that may benefit from external subject matter expert input.
 - b. By 06/30/2021 identify external subject-matter experts or organizations to promote operational innovation and improvement.
4. By 12/31/2021, confirm the Board's position on Legislative Positioning.

Invest Efficiently and Accountably

1. By 12/31/2020, finalize a format for an annual report of manager fees for Board approval and public view.
2. By 12/31/2020, update the Proxy Voting Guidelines.
3. By 02/28/2021, conduct an additional analysis on rebalancing.
4. By 03/31/2021, complete a study on the DC/DCP investment fees and Target Date Fund Suitability Analysis.
5. By 04/30/2021, finalize Board review of the PPMAIRC recommendations.
6. By 12/31/2022, develop an approach to benchmark against our peers (i.e., Callan, CEM).
7. By 09/30/2021, complete a Board fiduciary review and self-assessment.
8. By 12/31/2021, evaluate ESG/Sustainable investing to determine policy direction.
9. By 12/31/2021, update the Investment Manager Monitoring Policy for Defined Benefit, Defined Contribution, and Deferred Compensation plans.
10. By 12/31/2021, refine the process of asset/liability review.
 - a. By 02/28/2021, implement asset/liability concepts within the fixed income portfolio.
 - b. By 12/31/2021, using the results of the fiduciary review, make further refinements to the asset/liability review process.
11. By 06/30/2023, continue with opportunities to achieve investment objectives while reducing costs.
 - a. By 12/31/2021, determine the feasibility of an internal trading platform.
 - b. By 06/30/2023, continue to expand the Internal Co-Invest Program to a meaningful size.

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12. By 06/30/2023, complete the deployment of new IT services for the Investment Office.
 - a. By 12/31/2021, conduct a study of Investment Office technology needs.
 - b. By 06/30/2023, develop a plan and roadmap to deliver additional products and services to support the Investment Office mission.

Improve Member and Participant Experiences

1. By 03/31/2021, create and release a new employee video (subject to Commonwealth media services availability).
2. By 06/30/2021, determine a strategy for educating members and participants in coordination with the third-party administrator.
3. By 09/30/2021, determine a strategy for providing counseling sessions for retiring members.
4. By 01/31/2022, issue the annuitant statements with deferred comp balances stated.
5. By 12/31/2023*, produce additional videos content of which to be determined.
6. By 12/31/2024*, synthesize Member and Participant services by SERS/TPA by enhancing the "One Stop Shop" capability for inquiries to create a better overall experience.
 - a. By 12/31/2020, create an on-line calculator for new employees to include all Act 2017-5 benefit classes and the defined contribution plan. (new member plan comparison calculator)
 - b. By 06/30/2021, add Act 2010-120 and Act 2017-5 defined benefit class calculations to the On-Line Member Services Calculator and determine the future direction of the on-line calculators including deferred compensation plan.
 - c. By 12/31/2021, finalize and implement the on-line calculator strategy.
 - d. By 06/30/2023, conduct study and develop an implementation plan to develop and improve real-time access to data, account information, and functionality.
 - e. By 12/31/2023*, progress according to the plan to provide real-time access to data and account functionality to Members and Participants.

Cultivate Workforce Transformation

1. By 09/30/2020, complete the 2020 SERS structural reorganization.
2. By 03/31/2022, initiate a study to determine the most appropriate virtual training development products and delivery platform for remote staff.
 - a. By 06/30/2022, develop a roadmap and implementation plan to deploy a more robust appropriate virtual training development products and delivery platform for remote staff based on study outcomes.
3. By 06/30/2023, develop and promote comprehensive guidelines for employee training, development, and certifications.
4. By 12/31/2023*, develop and implement a SERS-specific attraction and retention plan.
 - a. By 12/31/2020, initiate quarterly meetings with the Executive Director and new employees hired in the previous quarter. (first session with new hires since April 2020; develop standard agenda)
 - b. By 12/31/2020, survey new hires (within the last two years) for suggested agency- wide enhancements to the on-boarding process to make a positive, strong first impression.
 - c. By 12/31/2020, conduct a study to determine remote work options.

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- d. By 06/30/2021, revamp and restart the State of SERS gatherings. (requires additional discussion to determine scope)
 - e. By 09/30/2021, survey staff regarding desired workplace culture enhancements. (allowing time for strategic plan roll out and transitioning to new normal/permanent telework may result in responses that are more reflective of direction we need to head and potentially less focused on some of the initial issues when rapidly transitioned to temporary telework)
 - f. By 06/30/2023, conduct a study to determine flexible work schedule options.
 - g. By 12/31/2023*, implement compensation policies for attorney, compliance, and investment professional positions.
 - i. By 12/31/2022, complete classification and compensation study of attorney, compliance, and investment professional positions.
 - ii. 06/30/2023, have draft compensation policies for attorney, compliance, and investment professional positions to SERS Board for consideration.
5. By 06/30/2023, integrate SERS's Guiding Principles and Code of Conduct into the SERS culture.
- a. By 12/31/2020, develop and introduce an employees' Code of Conduct policy.
 - b. By 12/31/2020, roll-out the strategic plan to SERS including a virtual agency meeting, updating SERS website, onboarding welcome packet materials, and general performance standards. (date dependent upon plan adoption by the Board)
 - c. By 03/31/2021, develop language to include on job announcements.
 - d. By 06/30/2021, update interview question bank to add categories of questions aligned with guiding principles.
 - e. By 06/30/2023, overhaul the agency's recognition program to focus on recognition alignment with the guiding principles.

* - Late stages of multi-step project moved outside of the strategic plan window.