



Imperial County Employees'  
Retirement System

Strategic Plan  
2021 – 2024

# TABLE OF CONTENTS

Content	Page
Retirement Administrator Message	3
Strategic Plan Overview	4
Vision, Mission & Core Values Statements	5
Focus Areas	6
Strategies	8
Focus Area Projects	
Fund Sustainability	9
Reduce Complexity	9
Risk Management	10
Organizational Development	10
Performance Measures	11
Going Forward	11
Definitions	12

## **Message from the Retirement Administrator**

Since its creation in 1951, the Imperial County Employees' Retirement System (ICERS) has been committed to the highest level of service and professionalism in the prudent management of investments and benefits for our members and participating employers.

The Strategic Plan presents activities and key initiatives that will achieve the vision for ICERS and ensure that we are poised to capitalize on opportunities to continually improve our services. This plan is a flexible tool to guide and assist ICERS with proactive measures for managing our future and meeting the fiduciary responsibilities of the retirement system.

A special thank you to the Board for their leadership, insights and time spent on working with me and ICERS' staff on developing the Strategic Plan. I also want to thank our consultant Mike Letcher, President and CEO of BridgeGroup LLC for assisting ICERS in developing this document.

I look forward to collaborating with the Board, staff and the members we serve to make sure that our retirement system continues to thrive.

Scott Jarvis  
Retirement Administrator

## **Strategic Plan Overview**

A strategic plan just provides a document that identifies the strategies, goals and objectives for prioritizing ICERS's services and programs. This is one element, but it can offer much more. ICERS's new Strategic Plan recognizes the value of our employee's time and how it has to be managed and focused to shape a continuing viable future for the retirement system. All too often, in developing their financial plans and budgets, organizations do not recognize their most important asset; employees and their time. This new plan continues to focus the time of employees to manage the future horizon and be proactive about pursuing opportunities to continue to improve ICERS.

The strategic plan is integrated into ICERS's business practices by linking the Board Agenda, budgets, other approved plans, the staff's annual work plans and performance measures into the plan. The results of these performance measures can be used to continuously update the plan and keep the Board and staff informed on how well the strategic plan is working.

The Integrated Strategic Planning approach creates a balance that aligns both financial and staff resources to focus on achieving the strategic goals and objectives of the plan. It provides ICERS's Board "direct line of sight" on establishing annual and long term priorities for the Retirement Administrator and staff.

ICERS Strategic Plan was developed in a collaborative process with input from Board and staff. The Strategic Plan will be fully integrated into the ICERS's budget, Board's Agenda process and annual work plans for staff. This integration will ensure that the plan is updated annually and stays relevant to ICERS' changing needs.

## **Vision, Mission and Core Values Statement**

### **Vision Statement**

A trusted agency providing a sustainable retirement system, through prudent financial stewardship to those who serve Imperial County.

### **Mission Statement**

Deliver Retirement benefits and exceptional service to ICERS members and their beneficiaries.

### **Core Values**

- Deliver Quality Services
- Be Respectful to All
- Act with Integrity and Honesty
- Operate with Transparency and Openness
- Seek Innovation

**Focus Areas**

It takes leadership and focus to make the Strategic Plan work. Everything is a priority when an organization does not focus on the use of its employees’ time and other resources. The Strategic Plan provides the focus and alignment that ICERS can use to manage strategic projects, the annual operating budget, the capital improvement plan, the work plans of the staff, and the implementation of other approved plans.

Organizations make a very deliberate choice to be strategic. The Focus Areas are the WHAT that defines the purpose and function of ICERS. The strategies and projects under the Focus Areas are the HOW behind achieving the goals in the Focus Areas. ICERS has four (4) Focus Areas.



## **Focus Areas** (Cont.)

### **Fund Sustainability**

Strengthen the long-term sustainability of the pension fund and availability of the funds for our members when they retire. We will strive to deliver targeted, risk-adjusted investment returns and keep our stakeholders engaged and educated about how we balance risks and mitigations to achieve this goal.

### **Reduce Complexity**

We will focus on streamlining our operations, processes, and procedures. We believe this will benefit us by gains in efficiency and improve productivity among our employees. By simplifying our benefit programs, we believe we can improve service delivery, decrease costs, and reduce risk.

### **Risk Management**

Cultivate a risk-intelligent organization. We need to continue our efforts to be a risk-intelligent organization. This means protecting the data of our members and employers is paramount to us. We are keenly aware of the potential risks we face, and have risk mitigation methods in place for use on a daily basis. We also work to make our compliance and audit processes more strategic based on risk and trend analysis.

### **Organizational Development**

We want and need a high-performing and diverse workforce. To achieve this, we want to ensure that our employees have the resources and education they need to provide outstanding service to our members, business partners, stakeholders, and staff. We will continue to step up our efforts to recruit and empower a broad range of talented employees to meet our organizational priorities. We will encourage a Work Life Balance for our employees. Performance metrics are used to promote continuous improvement.

## **Strategies**

ICERS' Strategic Plan is built on the premise that the major focus of strategic planning is to get strategic work (projects) accomplished that can benefit the retirement system now and in the future by identifying its current and future strategic opportunities. The strategies below are designed to guide the consistent development and execution of projects, policies and programs that continuously work toward achieving the goals expressed in the Focus Areas.

**Strategy 1:** Customer Focus- Continually improve service and provide seamless interaction to ICERS customers accessing services.

**Strategy 2:** Internal Process Focus- Internal processes are continuously improved to enhance operation efficiency and effectiveness.

**Strategy 3:** Technology and Training Focus- Improves organization technology, and/or enhances learning and training for staff.

**Strategy 4:** A financial Sustainability Focus- Reduces cost, enhances revenues and improves financial transparency, reserves and maintains actuarial soundness.

**Strategy 5:** Employee First Focus- Improves and supports the ability to hire and focus on Employee First in delivering high quality and cost effective services.



**Focus Area Projects** – UPDATED, MARCH 2024

Focus Area: **Fund Sustainability**

<b>Project</b>	<b>Strategy</b>	<b>Lead</b>	<b>Fiscal Year</b>	<b>Status</b>
Evaluate Investment Diversification During Asset Allocation Study	4	Retirement Administrator	21-22	Completed 1/2022
Invest in Education for Members	1	Retirement Administrator & Asst. Retirement Administrator	Ongoing	Ongoing
Implement Cost Study of Management Fees	4	Investment Consultant	21-22	Completed 1/2022
Conduct Actuary Audit	4	Retirement Administrator	22-23	Completed 8/2023
Conduct Asset/Liability Study	4	Investment Consultant	22-23	Completed 10/2023

Focus Area: **Reduce Complexity**

<b>Project</b>	<b>Strategy</b>	<b>Lead</b>	<b>Fiscal Year</b>	<b>Status</b>
Create Member Portal (Part of Pension Administration System (PAS) Project)	1/3	Retirement Administrator	23-24 Ongoing	Began 7/2023
Implement Electronic Signature Ability (Part of Pension Administration System (PAS) Project)	1/3	Retirement Administrator	23-24 Ongoing	Began 7/2023
Develop Retirement Webinar/Video	1	Retirement Administrator	23-24	Pending

Focus Area: **Reduce Complexity** (Continued)

<b>Project</b>	<b>Strategy</b>	<b>Lead</b>	<b>Fiscal Year</b>	<b>Status</b>
Implement Member Survey	1/2	Retirement Administrator & Asst. Retirement Administrator	22-23	Completed 12/2022

Focus Area: **Risk Management**

<b>Project</b>	<b>Strategy</b>	<b>Lead</b>	<b>Fiscal Year</b>	<b>Status</b>
Pension Administration System (PAS): New System (Vendor) Vs. Upgrade to PENFAX in order to enhance features, increase productivity and reduce risk.	1/3/5	Retirement Administrator & Asst. Retirement Administrator	22-23 Ongoing	Began 7/2023

Focus Area: **Organizational Development**

<b>Project</b>	<b>Strategy</b>	<b>Lead</b>	<b>Fiscal Year</b>	<b>Status</b>
Develop Succession Planning (to include additional job classifications in retirement specialist's positions)	2/5	Retirement Administrator & Asst. Retirement Administrator	22-23 Ongoing	Began 6/2023

## Performance Measures

Performance measures provide a regular measurement of outcomes and results for the efficiency of programs and services provided by ICERS. The following measures will be used to evaluate the effectiveness of projects and policy changes developed and implemented as part of the strategic plan.

- **Funded Ratio (%)** – The fund ratio as measured by the ratio of fund assets to fund liabilities
- **Net Annualized Investment Return (%)** – Net annualized investment returns relative to return assumptions and benchmarks
- **Benefits Processing Accuracy (%)** – Timeliness and accuracy of distributions paid to members and beneficiaries
- **Member Satisfaction** – Members' satisfaction with services as measured by annual survey
- **Accrued Liability** – Future benefits owed to members as measured by actuarial accrued liability
- **Net Assets Available to Benefits** – Net assets available for benefits and changes thereto as reported in the audited financial statement.

## Going Forward

It is crucial to maintain this plan as a "live" document. The consultant has recommended that the following steps be taken to ensure its implementation results in the actions needed to realize the board's vision:

- Link the budget process to the Strategic Plan by identifying and prioritizing projects and ties to the plan's goals;
- Have Strategic Plan projects identified in regular agenda items;
- Expect and encourage Trustees and Retirement Staff to propose additional projects that enhance the Strategic Plan into the future;
- Have the ICERS Strategic Plan 2021-2024 posted on ICERS' website to insure all County employees and the general public have access to the information;
- Set time annually to evaluate and, when necessary, modify the Strategic Plan prior to the start of ICERS' budget process.

## **Definitions**

**Vision Statement** – Articulates what ICERS aspires to be in the future.

**Mission Statement** – This is what ICERS actually does to achieve the Vision.

**Core Values** – This is how ICERS will meet the Mission and Vision of the organization

**Strategic Focus Area** – Focus Areas are designed to keep the organization’s priorities from getting distracted by what may appear to be competing opportunities. The strategic focus areas will drive policy decisions and priorities for ICERS.

**Strategies** – The Strategies guide the consistent development and execution of projects, policies and programs that continuously work toward achieving the goals expressed in the strategic focus areas.

**Integrated Strategic Plan** – A system that connects the strategic plan to key business practices of ICERS including the budget, board agenda, staff work plans and other approved plans.