



Chicago Teachers' Pension Fund

Strategic Plan

CTPF FISCAL YEARS 2023-2026





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Letter From President & Executive Director

CTPF, officially listed as “The Public School Teachers’ Pension and Retirement Fund of Chicago,” has been providing retirement, survivor, and disability benefits for certain certified teachers and employees of the Chicago Public Schools since 1895. We are the oldest pension fund in Illinois and the second oldest in the nation.

CTPF operates as an independent organization, governed by a 12-member Board of Trustees (10 elected members and 2 appointed by the Chicago Board of Education) and administered by the Executive Director. At the time of this Plan, our Fund distributes more than \$1.5 billion annually in pension and health insurance subsidies to more than 28,000 pensioners. We are the primary source of retirement security for our members who do not contribute to Social Security during their employment.

Over the last nine months, our leadership team engaged in a process to evaluate and build a thoughtful and relevant strategic plan (the Plan) that will guide our organization for the next three fiscal years. It will determine where we are going as an organization over a specified period, how we will get there, and how we will know if we got there. It is a road map to guide us and the decisions that we will make.

To truly achieve equity, inclusion, belonging, and acceptance, we recognize the need to pivot from business as usual and adapt our operations, service, and culture as we emerge from the pandemic.

Our process afforded our Board of Trustees, senior leaders, and staff the opportunity to learn more about the organization, to share their perceptions of its strengths and weaknesses, and to discuss critical issues affecting, or likely to affect, the organization in the future. The process was designed to generate collaborative and strategic solutions to the issues facing our fund.

We began by assessing the major risks and opportunities facing CTPF. We also identified our many internal strengths. We solicited valuable information and feedback from internal and external stakeholders. While the Plan was thoughtfully crafted, the realities of a global pandemic, resulting economic recession, and rise in public consciousness of the acts of violence against marginalized groups – particularly Black individuals – have created an added sense of purpose to our work, creating a workplace culture of equity, inclusion, belonging and acceptance. To truly achieve equity, inclusion, belonging and acceptance, we recognize the need to pivot from business as usual and adapt our operations, service, and culture as we emerge from the pandemic.

The Plan contains five broad strategic priority areas with supporting goals. The focus areas include:

- Provide for and Enhance the Future Economic Well Being for our members
- Ensure Efficient and Effective management
- Protect Retirement Benefits
- Earn and Keep Stakeholder Respect
- Ensure Compliance with Applicable Laws and Standards

Our 127-year track record of success provides a strong foundation upon which to build the future. As impressive as our results have been, we cannot lose sight of the fact that our members and stakeholders depend on us. The Plan provides a roadmap for optimizing the use of CTPF’s resources to create a collaborative and effective workplace and lasting economic well being for our members.



Carlton W. Lenoir, Sr.
Executive Director



Jefferey Blackwell
Board of Trustees, President

Mission Statement

To provide, protect, and enhance the present and future economic well-being of members, pensioners, and beneficiaries through efficient and effective management of benefit programs, investment practices and customer service, and to commit to earning and keeping the respect and trust of the participants through quality service and by protecting retirement benefits, in compliance with applicable laws and standards.

Vision Statement

A premier retirement system, modeling diversity, equity and inclusion, consistently achieving top decile risk-adjusted returns and highly rated by our members for customer service excellence.

Core Values

Trust. Integrity. Stability.



Organizational Alignment

How we align our actions with our mission.

Provide, Enhance and protect present and future economic well-being

- Pension Benefit Payments
- Investment policy
- Belief statement
- Investment practices

Efficient and effective management of benefit programs, investments and customer service

- Benefits and health insurance
- Enterprise Program Management
- Finance
- Information Technology
- Customer/Member Services efficiency and feedback
- Project 125 – service delivery
- HR: Staff recruitment, training, development and retention
- Data Services
- Effective internal audit function

Protecting Retirement Benefits

- Developing and Maintaining Stakeholder Relationships
- Member Outreach and Education
- Statutory review and legislative solutions
- Communications Plan and Media outreach
- Cybersecurity
- Information Technology

Earning and keeping the respect and trust of the participants

- Financial Transparency
- Open Communication and member outreach
- Quality service

Compliance with Applicable Laws and Standards

- Illinois Pension Code
- Pension Rules and Policy
- Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP)
- Internal Revenue Code
- Federal, State, and Local Labor Laws
- Illinois Investment Compliance
- NIST-Cyber Security Standards

Strategic Goals Overview

Strategic Plan Goals, Objectives, Measurement, and Targets

The following goals, objectives and strategies are directional and are proposed based on research and feedback to date.



Provide for and Enhance Economic Well-being for our Members: Strategic Goals

Objective: Ensure State of Illinois and Employers continue to fund CTPF per the statutory formula.

Measurement: Monthly receipt from stakeholders.

Target: Receipt of full contributions annually.

Objective: Identify legislation or actions that will ensure 100% funding of the plan.

Target: Participate in legislative actions, stakeholder discussions, and identify possible solutions by June 30, 2024.

Objective: Identify legislation actions that will ensure CTPF continues to meet “Safe Harbor” requirements for Tier 2 employees.

Target: Participate in legislative actions, stakeholder discussions, and identify possible solutions by June 30, 2024.

Objective: Maximize expense control across the Fund while keeping proper balance of risk.

Measurement: monthly budget reporting on target.

Target: Annual budget approved by June 30.

Objective: Maximize portfolio return within an appropriate risk framework

Measurement: Periodic asset liability review in order to develop an appropriate asset allocation and asset class structure, consistent with Investment Policy Statement.

Targets: Maintain asset allocation within target ranges and rebalance when appropriate. Conduct investment manager due diligence with timely recommendations for action. Explore asset classes/strategies with accretive returns, commensurate to risk taken.

Objective: Mitigate the risk of significant investment loss.

Measurement: One-year total expected fund volatility.

Target: Current total expected fund volatility of 13.49% or less.

Objective: Reduce management fees while maintaining the correct balance of investment risk and return, FY 2024

Measurement: Analysis of CTPF current investment management fees and how they compare to the public market space.

Target: Continuous evaluation of management fees and ongoing recommendations.

Objective: Robust proxy voting to have a voice with our investment managers on issues of structure and types of investments.

Measurement: Procurement initiated and progressing.

Target: Engagement with a third-party proxy voting service to give CTPF more resources and opportunities by December 31, 2022.

Objective: Create statement of investment beliefs and align investment portfolio with beliefs.

Measurement: Consideration of Investment Beliefs during annual review of investment portfolio with investment team and consultant.

Target: Belief statements incorporated into investment screening process for all asset classes by June 30, 2023.



Provide for and Enhance Economic Well-being for our Members: Strategic Goals

Objective: Review Employer Audit Plan and risk framework to enable employer audits to be conducted more efficiently.

Measurement: New employer audit cycle established, and pace of audits improved and completed in a timely manner.

Target: Employer Audit Plan in place by January 1, 2023.



Ensure Efficient and Effective Management: Strategic Goals

Objective: Replace multiple current pension administration systems with a modern PAS capable of meeting organizational needs (Project 125), on time and within budget.

Measurement: Project meets long-term milestones, stays within budgeted amounts, and achieves high user satisfaction.

Target: Fully functional PAS system by June 30, 2026.

Supporting Goals

Objective: Develop and exercise a comprehensive Organizational Change Management Plan.

Measurement: Execution of OCM communications plan and achievement of goals.

Target: Staff engaged and ready to execute new processes on “go live” date, by June 30, 2026.

Objective: Develop a robust Employer Outreach Program.

Measurement: Execution of Employer Outreach plan and achievement of goals and milestones.

Target: Employers are engaged and ready to use new system on “go live” date, June 30, 2026.

Objective: Establish a user group comprised of all users who can periodically provide feedback.

Measurement: Fund Members User group established and functional

Target: Group organized on “go live” date by June 30, 2026.

Objective: Empower stakeholders by providing the tools for secure self-service options.

Measurement: Stakeholder outreach and adoption of self-service.

Target: Self-service functionality available for stakeholder engagement by June 30, 2026.

Objective: Improve access to CTPF information for reciprocal stakeholders and increase processing efficiencies for reciprocal pensions.

Measurement: Reciprocal portal requirements completed and implementation plan on track for completion.

Target: Project 125 Reciprocal Portal Implementation completed by June 30, 2026.

Objective: Ensure comprehensive communications plan and training program to help end users utilize the new self-service tools.

Measurement: Steady increase in annual adoption of users accessing the self-service system.

Target: Fiscal Year 2026 and beyond.

Objective: Evaluate Pension Administration workflows to identify business process development efficiencies in operations; facilitate this through change management process of PAS.

Measurement: Review processing times for all benefits (pensions, death benefits, refunds) for marked improvement, dedicate resources to processes and cost savings

Target: Improve processing times for all benefits incrementally each fiscal year; goal for pensions 30-90 days, death benefits 30-90 days, and refunds 30 days by June 30, 2026.

Objective: Complete data cleanup related to project to ensure readiness for Project 125.

Measurement: Semi-annual review of the trends for marked improvement.

Target: Member data is complete, accurate, sustainable, and consistent with reporting mechanism for errors, by January 1, 2026.



Ensure Efficient and Effective Management: Strategic Goals

Objective: Ensure organization structure is aligned with strategic plan and organizational goals and objectives by completing an organizational and departmental assessment to ensure we are organized most effectively and efficiently to accomplish our mission and vision.

Measurement: Baseline organizational scan to ensure current organization structure is the best design to accomplish our mission critical goals and day to day operations.

Target: Documentation of detailed feedback and plan created to move to target operating model as required. Organizational structure, strategic plan and day to day processes aligned by June 30, 2024.

Objective: Ensure governance aligns with organizational goals, objectives, and operations through a standardization and review of administrative policies and procedures.

Measurement: Annual review of policies and procedures and communication of changes to impacted stakeholders.

Target: Baseline policy review to ensure policies align with current goals and operations by June 30, 2024.

Objective: Utilize in-house counsel for administrative matters and daily operational procedures.

Measurement: Policy matters, executive session meeting minutes, and other routine matters handled by in-house legal staff.

Target: Routine legal matters moved in house by June 30, 2023.

Objective: Improve reporting and transparency to efficiently and effectively measure our progress on pension business processes.

Measurement: New reporting options developed within BradPen and PensionGold databases to support current operations.

Target: Tools and reports in place to support pension business processes by June 30, 2023.

Objective: Providing a cost effective, safe, secure and accessible office space that supports our mission, members, and the work of the Board of Trustees

Measurement: Conduct analysis of current commercial real estate market for our space needs in light of workforce changes brought on by COVID-19 and other market factors.

Target: Complete analysis and determine how to provide an economical alternative to space needs by December 31, 2023.

Objective: Evaluate ways to improve and standardize interdepartmental communication and collaboration.

Measurement: Reduction in negative employee responses on annual evaluation.

Target: All employees have an overview and understanding of CTPF operations and communication modalities by June 30, 2023.



Ensure Efficient and Effective Management: Strategic Goals

Objective: Enhance HR function so it serves as a foundational resource for the organization and enhances overall recruitment, retention, and training of employees.

Measurement: increased employee satisfaction and utilization of HR function and outside recognition for the organization.

Target: HR Function established as foundational resource for CTPF staff by June 30, 2024.

Supporting Goals

Objective: Transform and prepare CTPF into an Employer of Choice/Best Places to Work.

Measurement: Work closely with **Best Places to Work** Organization to prepare CTPF for certification process.

Target: CTPF is certified one of the best places to work by June 30, 2024.

Objective: Invest in employee engagement activities and communicate and celebrate when staff are promoted, change roles or when new staff are hired.

Measurement: Staff news and information are communicated on a regular basis.

Target: June 30, 2023.

Objective: Prioritize professional development, training, and continuing education for staff so that they have the tools to grow professionally, have enhanced job satisfaction, ensure growth opportunities, reduce organizational risk, and provide for succession planning for key organizational roles.

Measurement: Training, development, and succession plans are developed.

Target: Ensure staff development and training plan completed by December 31, 2023.

Objective: Formalize the Employee Compensation Policy to align with Trustee mandate and help the Fund attract and retain highly qualified employees.

Measurement: Fund policy aligns with Trustee direction on compensation and the information is shared with employees.

Target: Employee Compensation Policy adopted by CTPF Trustees by December 30, 2023.

Objective: Reduce number of meetings to allow more time for planning and work for the Senior Leadership Team.

Measurement: Evaluate standing meetings and remove non-essential meetings or reduce number of decision makers at the meetings.

Target: Non-essential meetings removed from the calendar and time blocked out each week for the Senior Leadership Team members for planning and to complete work during normal operating hours by August 31, 2023.



Ensure Efficient and Effective Management: Strategic Goals

Objective: Develop a peer group of pension fund leaders who meet to share thoughts, ideas, concerns and examine efficiencies.

Measurement: Fund takes a leadership role in outreach to and development of a group of Pension Fund Leaders.

Target: Launch in FY 2022, and based on experience, continue with regular meetings on a quarterly or bi-annual/as needed basis.

Supporting Goals

Objective: Maintain strong relationships with reciprocal partners and actively participate in Reciprocal outreach opportunities to help develop operational efficiencies and knowledge exchange.

Measurement: Regular mechanisms for outreach to reciprocal funds, participation in reciprocal events and directory.

Target: Regular communication established by June 30, 2023.

Objective: Evaluate our Health Insurance Premium Rebate Process for cost effectiveness and enhanced member experience.

Measurement: Streamlined process based on available payment statistics and reduce program costs.

Target: Improved Health Insurance Premium Rebate Process in place by December 31, 2023.

Objective: Provide vehicle for feedback for use by call center for training and development.

Target: Tools identified, funded, and in use by June 30, 2024.

Objective: Establish Organizational Service Level Agreements by process.

Measurement: Key performance indicators clearly defined to ensure we can measure organizational performance goals.

Target: Established SLAs for the organization, documented and shared across the organization, by June 30, 2024.



Earn and Keep Stakeholder Respect: Strategic Goals

Objective: Identify ways to reduce the time from preliminary to pension finalization.

Measurement: Reduced backlog and shortened overall time to finalize benefits.

Target: Reduce overall average processing time from 2 years to an average of 90 days, by June 30, 2024.

Objective: Provide efficient death overpayment processing to minimize death overpayments and maximize recovery.

Measurement: Reduction or resolution of death overpayment backlog.

Target: Determine metrics needed for reducing the backlog and new overpayments by December 31, 2022.

Objective: Provide a comprehensive educational program for members with educational sessions for retirement, health insurance education and employer outreach.

Measurement: Educational sessions for retirement, health insurance education and employer outreach established.

Target: Achieve 90%+ member satisfaction ratings with overall educational programming.

Supporting Goals

Objective: Create and Promote CTPF to You Program to increase outreach and member education.

Measurement: Program and education available offsite and members educated about these opportunities.

Target: Programs available in 2023 academic year and expanded annually.

Objective: Clearly define goals and function of the Pension rep program and put organizational structure in place to support those goals.

Measurement: Program goals clearly defined and department ownership in place.

Target: Pension Rep Program goals established and communicated by June 30, 2023.

Objective: Provide vehicles for regular user feedback in all aspects of member communications.

Measurement: Member-facing communications have easily accessible feedback vehicle.

Target: Tools identified, funded, and in use by June 30, 2023.

Objective: Deliver on our promises, consistently treat members with respect, and take member concerns seriously.

Measurement: Regular training for managers, supervisors and staff with the intent of incorporating best practices into procedures and processes.

Target: Consistent call center and counselor grading and feedback in place by June 30, 2023.



Earn and Keep Stakeholder Respect: Strategic Goals

Objective: Continue to operate transparently and provide information and relevant communications to all stakeholders.

Measurement: A comprehensive communication plan in place that incorporates and anticipates the changing needs of members and stakeholders as we implement Project 125.

Target: Ensure that a comprehensive communication plan is in place and being executed by June 30, 2026.

Objective: Ensure that all Trustees receive onboarding training and ongoing education necessary to ensure that they can fulfil their fiduciary duties while respecting their time as volunteers.

Measurement: Robust training program in place and ongoing education on Fund operations, policies, and responsibilities is provided.

Target: Onboarding developed and updated annually in November.

Objective: Optimize Trustee meeting calendar so that it aligns with CPS agreement, allows for full Trustee participation, and promotes efficient and effective, streamlined meetings that respect stakeholder time commitment and responsibilities.

Measurement: Agreement between CPS and CTPF completed, and stakeholders notified as needed.

Target: Executed agreement in place by December 30, 2022.

Objective: Improve relationship with the Board of Education/CPS.

Measurement: Regular communications established between corresponding CTPF and CPS staff, e.g., Executive, Finance, Legal, HR, Employer Reporting, Charter/Contract Schools

Target: Communications established and regular correspondence by June 30, 2024.



Ensure Compliance with Applicable Laws and Standards: Strategic Goals

Objective: Require our legislative advocates to ensure that Illinois legislature is educated about CTPF, and Fund counsel and Advisors keep CTPF up-to-date on compliance with current laws.

Measurement: Identifying laws that are applicable to the plan and ensuring CTPF compliance and ensuring that our bylaws and pension rules are consistent with applicable law.

Target: Remain in compliance with existing laws and stay up to date with new legislation.

Objective: Investigate options for online monitoring services for legislation at the federal, state, and local level.

Measurement: Evaluation of available options and monitoring solutions.

Target: Determine if an online monitoring solution is a useful option December 31, 2022.

Objective: Establish annual process to ensure CTPF is following ASOPS, laws, GASB rules, etc.

Measurement: Annual Meetings in place with our plan actuary, accountant and tax counsel, to review new or pending changes affecting the plan.

Target: Annual meetings scheduled with our current vendors each fiscal year by December 31, 2022.

Objective: Realign the internal auditing function a component of the leadership team, to ensure that internal auditing is used as a tool to build up and improve the organization.

Measurement: Annual audit plan shared with stakeholders, regular reporting to the Finance and Audit Committee, and an Internal Auditor integrated into the leadership team.

Target: Staff member onboard and executing audit plan by June 30, 2023.

Objective: Develop an organizational risk assessment process which identifies critical workflows, identifies risks to meeting organizational goals, and outlines mitigations for those risks.

Measurement: Completion of organizational risk assessment with periodic updates of departmental risk assessments.

Target: Agency process in place by June 30, 2024.

Objective: Continually improve organizational cybersecurity staying up-to-date with management procedures and secure upgraded infrastructure that allows business continuity.

Measurement: Annual issuance of cybersecurity liability insurance and active management of infrastructure security issues.

Target: Ongoing.

Objective: Improve cybersecurity monitoring of our vendors and develop stronger protocols around fraud issues impacting the members.

Target: Have systems and resources in place and protocols redeveloped by June 30, 2024.

Objective: Explore options for referrals to the Attorney General so that potential criminal overpayments due to fraud or deception can be addressed.

Target: A process is identified, and procedures developed for criminal referrals to the AG by June 2024.



Annual Goals

Objective: Ensure State of Illinois and Employers continue to fund CTPF per the statutory formula.

Target: Receipt of full contributions annually.

Objective: Maximize expense control across the Fund while keeping proper balance of risk.

Target: Annual budget approved by June 30.

Objective: Mitigate the risk of significant investment loss.

Target: Current total expected fund volatility of 13.49% or less.

Objective: Maximize portfolio return within an appropriate risk framework

Targets: Maintain asset allocation within target ranges and rebalance when appropriate. Conduct investment manager due diligence with timely recommendations for action. Explore asset classes/strategies with accretive returns, commensurate to risk taken.

Objective: Ensure that all Trustees receive onboarding training and ongoing education necessary to ensure that they can fulfil their fiduciary duties while respecting their time as volunteers.

Target: Onboarding developed and updated annually in November.

Objective: Require our legislative advocates to ensure that Illinois legislature is educated about CTPF and Fund counsel and Advisors keep CTPF up-to-date on compliance with current laws.

Target: Remain in compliance with existing laws and stay up to date with new legislation.

Objective: Continually improve organizational cybersecurity staying up-to-date with management procedures and secure upgraded infrastructure that allows business continuity.

Target: Ongoing.

Objective: Provide efficient death benefit processing to minimize death overpayments and maximize recovery.

Target: Work to improve processing using established metrics for year over year trends comparison to evaluate trends



Fiscal Year 2023: July 1, 2022-June 30, 2023

During the 2023 Fiscal Year, the Senior Leadership team met monthly to evaluate progress and review goals. The following goals for 2023 and several goals for 2024 were completed.

Objective: Develop a peer group of pension fund leaders who meet to share thoughts, ideas, concerns and examine efficiencies.

Target: Launch in FY 2022, and based on experience, continue with regular meetings on a quarterly or bi-annual/as needed basis.

Notes: This goal was reached and continues quarterly.

Objective: Optimize Trustee meeting calendar so that it aligns with CPS agreement, allows for full Trustee participation, and promotes efficient and effective, streamlined meetings that respect stakeholder time commitment and responsibilities.

Target: Executed agreement in place by December 30, 2022.

Notes: Legislation passed in 2023 formalized 22 days leave for active Trustees, and the Trustee calendar has been optimized to allow for multiple committee meetings on single days when possible.

Objective: Reduce number of meetings to allow more time for planning and work for the Senior Leadership Team.

Target: Non-essential meetings removed from the calendar and time blocked out each week for the Senior Leadership Team members for planning and to complete work during normal operating hours by August 31, 2022.

Notes: Non-essential meetings have been reduced, when possible, SLT meets bi-weekly instead of weekly.

Objective: Reduce management fees while maintaining the correct balance of investment risk and return.

Target: Determination of competitiveness of fees by August 31, 2022.

Notes: The Alternatives and Total Investment Fee study was presented at the March 16 meeting, a discount proposal from William Blair was presented during the February 28 Investment Committee meeting, and a review of Private Real Estate and Infrastructure Fee Review was conducted.

Objective: Robust proxy voting to have a voice with our investment managers on issues of structure and types of investments.

Target: Engagement with a third-party proxy voting service to give CTPF more resources and opportunities by December 31, 2022.

Notes: An RFP for a proxy voting agent was issued and selected in FY 2023. Onboarding is ongoing and the proxy voting process will be incorporated into the department functions going forward.

Objective: Provide efficient death overpayment processing to minimize death overpayments and maximize recovery.

Target: Determine metrics for reducing the backlog and new overpayments by December 31, 2022.

Notes: Metrics for measuring going forward have been established and a reduction achieved in overpayment backlog. This has been moved to an annual goal.



Strategic Goals by Fiscal Year

Objective: Investigate options for online monitoring services for legislation at the federal, state, and local level.

Target: Determine if an online monitoring solution is a useful option December 31, 2022.

Notes: Engaged with Lexis Nexis for this service.

Objective: Establish annual process to ensure CTPF is following ASOPS, laws, GASB rules, etc.

Target: Annual meetings scheduled with our current vendors each fiscal year by December 31, 2022.

Notes: : At a minimum annual Meetings are scheduled but Fund Staff has met a number of times with all providers throughout the year as issues have come up with our plan actuary, accountant and tax counsel, to review new or pending changes affecting the plan.

Objective: Utilize in-house counsel for administrative matters and daily operational procedures.

Target: Routine legal matters moved in house by June 30, 2023.

Notes: Policy matters, executive session meeting minutes, and other routine matters handled by in-house legal staff.

Objective: Invest in employee engagement activities and communicate and celebrate when staff are promoted, change roles or when new staff are hired.

Target: June 30, 2023.

Notes: Regular updates are provided to employees monthly through employee newsletter and by HR on an ad-hoc basis as new hires come onboard, are promoted, or leave. A new employee recognition program has been developed with service certificates awarded annually.

Objective: Create and Promote CTPF to You Program to increase outreach and member education.

Target: Programs available in 2023 fiscal/academic year and expanded annually.

Notes: program launched in 2023 and is being actively promoted using all communications modalities.

Objective: Clearly define goals and function of the Pension rep program and put organizational structure in place to support those goals.

Target: Pension Rep Program goals established and communicated by June 30, 2023.

Notes: Pension Rep charter has been completed, reviewed with board.

Objective: Deliver on our promises, consistently treat members with respect, and take member concerns seriously.

Target: Consistent call center and counselor grading and feedback in place by June 30, 2023.

Notes: Regular call grading continues, comprehensive training program for call center, supervisor and manager training has been implemented. Bi-weekly review of escalations is taking place.

Objective: Evaluate ways to improve and standardize interdepartmental communication and collaboration.

Target: All employees have an overview and understanding of CTPF operations and communication modalities by June 30, 2023.

Notes: Town hall webinar conducted, interdepartmental meetings conducted to determine needs for upcoming year, weekly updates sent to employees continue, monthly updates in employee news, routine updates for new hires, promotions, etc.

Objective: Establish Organizational Service Level Agreements by process.

Target: Established SLAs for the organization, documented and shared across the organization, by June 30, 2023.

Notes: SLAs established and shared with the Member Services and Benefits teams. SLAs for entire organization to be completed in next fiscal year.



Strategic Goals by Fiscal Year

Objective: Create statement of investment beliefs and align investment portfolio with beliefs.

Target: Belief statements incorporated into investment screening process for all asset classes by June 30, 2023.

Notes: Completed the statement and approved by board.

Objective: Realign the internal auditing function to be a component of the leadership team, to ensure that internal auditing is used as a tool to build up and improve the organization.

Target: Staff member onboard and executing audit plan by June 30, 2023.

Notes: Director of Internal Audit hired and incorporated into the Senior Leadership Team, Internal Audit plan approved, Internal Audit staff member hired.

Objective: Formalize the Employee Compensation Policy to align with Trustee mandate and help the Fund attract and retain highly qualified employees.

Target: Employee Compensation Policy adopted by CTPF Trustees by December 31, 2023.

Notes: this was completed in March 2023.

Objective: Provide vehicles for regular user feedback in all aspects of member communications.

Target: Tools identified, funded, and in use by June 30, 2023.

Notes: Vehicles added to all printed and emailed communications and feedback regularly compiled and reviewed. Feedback mechanism for call center moved into new year as tech evaluation continues.

Objective: Provide a comprehensive educational program for members with educational sessions for retirement, health insurance education and employer outreach.

Target: Achieve 90%+ member satisfaction ratings with educational programming by June 30, 2023.

Notes: Completed and achieved based on webinar surveys.

2024 Goals Achieved in 2023

Objective: Enhance HR function so it serves as a foundational resource for the organization and enhances overall recruitment, retention, and training of employees.

Target: HR Function established as foundational resource for CTPF staff by June 30, 2024.

Notes: Achieved in FY 2023.

Objective: Transform and prepare CTPF into an Employer of Choice/Best Places to Work.

Target: CTPF is certified one of the best places to work by June 30, 2024.

Notes: GPTW survey completed and achieved certification in FY2023.

Objective: Identify ways to reduce the time from preliminary to pension finalization.

Target: Reduce overall average processing time from 2 years to an average of 90 days, by June 30, 2024.

Notes: Reduced overall processing time to six months; on track to achieve three-month goal by June 30, 2024.

Objective: Evaluate our Health Insurance Premium Rebate Process for cost effectiveness and enhanced member experience

Target: Improved Health Insurance Premium Rebate Process in place by December 31, 2023.

Notes: Established a webinar for members to better understand the process and made changes to reduce the required documents. Future improvements will be achieved through PAS implementation.



Fiscal Year 2024: July 1, 2023-June 30, 2024

New items added in FY 2024 are indicated in italic.

Objective: Improve reporting and transparency to efficiently and effectively measure our progress on pension business processes.

Target: Tools and reports in place to support pension business processes by June 30, 2024.

Objective: Review Employer Audit Plan and risk framework to enable employer audits to be conducted more efficiently.

Target: Employer Audit Plan in place by January 1, 2024.

Objective: Prioritize professional development, training, and continuing education for staff so that they have the tools to grow professionally, have enhanced job satisfaction, ensure growth opportunities, and reduce organizational risk.

Target: Ensure staff development and training plan completed by June 30, 2024.

Objective: Provide a cost effective, safe, secure, and accessible office space that supports our mission, members, and the work of the Board of Trustees

Target: Complete analysis and determine how to provide an economical alternative to space needs by June 30, 2024.

Objective: Maintain strong relationships with reciprocal partners and actively participate in Reciprocal outreach opportunities to help develop operational efficiencies and knowledge exchange.

Target: Regular communication established by June 30, 2024.

Objective: Ensure organization structure is aligned with strategic plan and organizational goals and objectives by completing an organizational and departmental assessment to ensure we are organized most effectively and efficiently to accomplish our mission and vision.

Target: Documentation of detailed feedback and plan created to move to target operating model as required. Organizational structure, strategic plan and day to day processes aligned by June 30, 2024.

Objective: Develop an organizational risk assessment process which identifies critical workflows, identifies risks to meeting organizational goals, and outlines mitigations for those risks.

Target: Agency process in place by June 30, 2024.

Objective: *Identify ways to reduce the time from preliminary to pension finalization.*

Target: *Reduce overall average processing time from 2 years to an average of 90 days, by June 30, 2024.*

Objective: *Strategize and provide resource/succession planning for key organizational roles.*

Target: *Ensure staff development and training plan completed by June 30, 2024.*

Objective: *Provide vehicle for feedback for use by call center for training and development.*

Target: *Tools identified, funded, and in use by June 30, 2024.*



Strategic Goals by Fiscal Year

Objective: Work with reciprocal partners to develop a project plan that will improve data exchange between reciprocal funds.

Target: Identify resources and form a working group to manage the project by June 30, 2024.

Objective: Identify legislation or actions that will ensure 100% funding of the plan.

Target: Participate in legislative actions, stakeholder discussions, and identify possible solutions by June 30, 2024.

Objective: Identify legislation actions that will ensure CTPF continues to meet "Safe Harbor" requirements for Tier 2 employees.

Target: Participate in legislative actions, stakeholder discussions, and identify possible solutions by June 30, 2024.

Objective: Explore options for referrals to the Attorney General so that potential criminal overpayments due to fraud or deception can be addressed.

Target: A process is identified, and procedures developed for criminal referrals to the AG by June 2024.

Objective: Improve cybersecurity monitoring of our vendors and develop stronger protocols around fraud issues impacting the members.

Target: Have systems and resources in place and protocols redeveloped by June 30, 2024.

Objective: Improve relationship with the Board of Education/CPS with regular communications established between corresponding CTPF and CPS staff, e.g., Executive, Finance, Legal, HR, Employer Reporting, and Charter/Contract Schools

Target: Communications established and regular correspondence by June 30, 2024.



Fiscal Year 2025 and 2026:

July 1, 2024-June 30, 2026

Objective: Ensure governance aligns with organizational goals, objectives, and operations through a standardization and review of administrative policies and procedures.

Target: Baseline policy review to ensure policies align with current goals and operations by June 30, 2025.

Objective: Complete data cleanup related to project to ensure readiness for Project 125.

Target: Member data is complete, accurate, sustainable, and consistent with reporting mechanism for errors, by January 1, 2026.

Objective: Replace multiple current pension administration systems with a modern PAS capable of meeting organizational needs (Project 125), on time and within budget.

Target: Fully functional PAS system by June 30, 2026.

Objective: Develop and exercise a comprehensive Organizational Change Management Plan.

Target: Staff engaged and ready to execute new processes on “go live” date, by June 30, 2026.

Objective: Develop a robust Employer Outreach Program.

Target: Employers are engaged and ready to use new system on “go live” date, June 30, 2026.

Objective: Establish a user group comprised of all users who can periodically provide feedback.

Target: Group organized on “go live” date by June 30, 2026.

Objective: Empower stakeholders by providing the tools for secure self-service options.

Target: Self-service functionality available for stakeholder engagement by June 30, 2026.

Objective: Improve access to CTPF information for reciprocal stakeholders and increase processing efficiencies for reciprocal pensions.

Target: Project 125 Reciprocal Portal Implementation completed by June 30, 2026.

Objective: Ensure comprehensive communications plan and training program to help end users utilize the new self-service tools.

Target: Fiscal Year 2026 and beyond.

Objective: Evaluate Pension Administration workflows to identify business process development efficiencies in operations; facilitate this through change management process of PAS.

Target: Improve processing times for all benefits incrementally each fiscal year; goal for pensions 30-90 days, death benefits 30-90 days, and refunds 30 days by June 30, 2026.

Objective: Continue to operate transparently and provide information and relevant communications to all stakeholders.

Target: Ensure that a comprehensive communication plan is in place and being executed by June 30, 2026.

Appendix A

SWOT Methodology & Summary

2023 SWOT Review and Update

As part of the FY 2024 review, the SWOT analysis raw results were reviewed to update and notate areas that had been addressed or added.

Strength Themes

Overall the strengths of the organization were noted to be the same, and the organization had seen the direct results of the committed and competent staff, a new ED with an inclusive style, strong communications and outreach to members, and an adaptable and flexible work force continue to be strengths of the organization.

Weaknesses

Most of the weaknesses identified in the previous year have been addressed and mitigated. Notably, the lack of staffing and maintaining talent has been resolved with a full staff of the senior leadership team and strong recruitment strategies with the reestablishment of the HR function.

Staff and Trustee relations have improved, and trust established, due primarily communication and outreach prioritized by the ED. A new vendor for fiduciary counsel has enhanced this function, professionalized the role, and provided clear and consistent counsel for Trustees and staff.

Whistle blower issues which had been frequent in the past have moderated and are addressed quickly when needed. Hot button issues like timely service, overpayment, and work backlogs have been addressed. Improved training has decreased call-center issues and improved wait times. The internal audit function has been established and is on a professional path to serve as a resource to the organization.

Opportunities

During the past year the organization has turned many opportunities into reality with a new ED who has made communication a priority and greatly improved relationships. Regular communications vehicles and town hall meetings encourage communications between teams, and we have seen a reduction in “standing” or potentially unnecessary meetings on calendars. We have instituted multiple opportunities to celebrate staff achievements including a regular email update and milestone recognition program. The organization’s biggest opportunity still comes from future improvements with the implementation of the PAS system. Last year we sent a letter to legislators advocating for an increase in funding, and we have added goals to the strategic plan to keep this goal at the forefront of our work. The

implementation of the new PAS, with the opportunities it brings for better workflow, reporting, and self-service continues to be our organization’s biggest opportunity.

Threats

Factors that have the potential to adversely impact the organization have been systematically addressed during this past year and largely mitigated. Staff attrition has declined and staff/Trustee relations have improved. Fears of losing flexibility and work from home have been addressed with the implementation of the hybrid work schedule and fossil fuel and ESG have been formally addressed through the Investment process. The Internal Audit function has been restarted and follows a transparent process that uses a consulting model for the organization. Issues that remain a threat include cybersecurity, fraud, burnout (as we start a major project and team members will be asked to do more).

2022 SWOT Analysis

SWOT (strengths, weaknesses, opportunities, threats) sessions were completed with Trustees and staff members.

The objective of the SWOT was to identify key internal and external strengths, weaknesses, opportunities, and threats. The results helped identify ways to overcome weaknesses and threats and to take advantage of strengths and opportunities. The collective knowledge and group participation helped remove ‘blind spots’ and uncovered critical components that were used when creating the Plan as well as prioritizing and setting goals, strategies, and tactics.

Appendix 2 – SWOT Raw Results

Top Strengths and Weaknesses Overview – top responses

Strength Themes	
Attributes that describe what an organization excels at and separates it from the competition. This includes attributes that are helpful to achieving the mission of the organization. These attributes should be a driving force to correct weaknesses and take advantage of opportunities.	
Competent staff committed to each other and as a team	16
Commitment to members, caring member focused	10
New ED brings stability	5
Adaptability, flexibility, perseverance	5
Reciprocal network connections	3
Technology upgrade, willingness to change	5
Communication to members and outreach	5
Investments team and strategy	5
Trustees dedication and commitment to change	2

Weaknesses	
Attributes of the organization that could stop an organization from performing at its optimum level. Areas that could be improved and viewed as opportunities.	
Lack of staffing and difficulty maintaining talent and a lack of succession planning	5
Trustees lack of orientation and training in understanding role	4
Staff and Trustee Relations, inefficient meetings, lack of trust	6
Outdated, manual procedures	2
Whistle blower issues	1
Timely Service	1
Overpayments	1
Member Claims backlog	1
lack of objectivity and concrete measures	1
Internal Audit	1
Fiduciary Counsel too involved	1
Call center improvements	1
Opportunities	
External factors that help to achieve the mission of the organization and giving it a competitive advantage.	
Technology improvements – PAS, better workflow, reporting	9
New executive Director and team building	6
Improve work life balance, keep current flexibility, and ensure competitive salary	5
Additional educational opportunities and professional development for staff	4
Celebrate staff achievement, improve employee engagement, and build morale	4
Organization wide communication and better communication between teams	4
Local or regional pension user group	3
Prosecute criminal activity for overpayments and Proof of Life	2
Surveys for staff	1
Increase funding for pensions	1
Dental Plans for retirees	1
Fewer committees and meetings	1
Increase communication between CTPF and CPS	1
Implement corporate best practices including continuous improvement	1
Establish project management center of excellence	1

Threats

Factors that have the potential to adversely affect the organization from achieving its goals.

Staff attrition and organizational culture	13
Staff and Trustee relations	6
Cybersecurity and fraud issues	4
Compliance failures	4
Insufficient resources, burnout	3
Losing flexibility, work-from home	3
Complaint resolution not timely	2
Audits not public	1
Censorships	1
Fossil fuel and social issues	1



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