



PUBLIC EMPLOYEE
RETIREMENT SYSTEM
OF IDAHO

LONG-RANGE PLAN
FY 21/22 - 23/24

Adopted:
JULY 13, 2021



Introduction

In 1963, Idaho's leaders established the Public Employee Retirement System of Idaho ("PERSI") to provide retirement-related benefits to the State and local government employees who provide valuable services to all of Idaho. Today, nearly 60 years later, PERSI is a prudent pension fund manager, an essential element in the retirement security of Idaho's public servants and their beneficiaries, a valued recruitment and retention tool for Idaho's public employers, and an integral part of the State's economy.

As a fiduciary, it is PERSI's duty to act in the best interests of its more than 165,000 members and beneficiaries. We take pride in our role administering retirement benefits, education, and services. To us, it's personal. We consider it an honor to serve our members – including current and former state and local employees, teachers, and first responders – with our unwavering values of commitment, character, and competence.

Our hard work and values have not gone unnoticed. We consider it a great privilege to be respected throughout Idaho as a well-funded, well-managed organization with knowledgeable representatives and great customer service. Outside of Idaho, we are known as a well-funded, high-performing, esteemed peer among public pensions nationwide. We know that to continue to enjoy our respected status, we must continue to earn it. That means exceeding expectations each day as we deliver on our purpose, but also taking leadership within an environment of rapid change to reach for even higher standards in all aspects of how we do business to stay at the forefront of prudent pension fund management. This is the essence of what a trusted expert does.

Like all State agencies, PERSI is required to periodically submit a strategic plan¹ to the Governor's office on PERSI operational initiatives and effectiveness metrics. However, it is also the responsibility of PERSI's Board to set a long-term direction for the prudent administration of the overall organization and its benefit plans, in partnership with its Executive Director, Chief Investment Officer, and their staff.

It is this drive to continuously reach for higher standards for the benefit of our membership, coupled with a sense of dedication in fulfilling our role, that led our Board and Senior Staff to develop a forward-looking Long-Range Plan. The Long-Range Plan spans three fiscal years, ending June 30, 2024. It builds upon our historical roots and strengths, identifies our ten-year future vision for success, and outlines the continuous improvement priorities that we will be undertaking to bring PERSI closer to realizing the outcomes of our future vision.

The Long-Range Plan was developed on the results of an extensive research effort conducted in Fall 2020. We surveyed a wide range of PERSI audiences – our active members, retirees and beneficiaries, employers, stakeholders, Trustees, Board consultants, and PERSI staff. Through it we heard where we were doing well as an organization, areas in which we might consider adjustments, and expectations about the broader risks and opportunities we should be thinking about, all to better deliver on our purpose and set the bar high for our future.

To stay at the forefront of serving its membership, the PERSI Board and Senior Staff collectively prioritized a focus on the following four areas: 1) prudently upholding our plans' strong financial health, 2) aligning the education and services we offer to the needs and preferences of our active members, retirees and beneficiaries, and employers, 3) developing and supporting our purpose-driven and highly-skilled staff, and 4) adapting our technology infrastructure to safely and securely meet the needs and preferences of our membership. Our prior efforts in these four areas have led to our solid performance and positive reputation. We believe our renewed focus in them will support PERSI's leadership position.

Our Long-Range Plan positions us to realize our vision of being a trusted expert in helping Idaho's public employees build and receive a secure and meaningful retirement benefit. As we look to the future, we stand eager to deliver for the next 60 years and beyond.

¹ Please see the [PERSI Strategic Plan](#) for the Fiscal Years ending June 30, 2021 – June 30, 2024.

Mission

PERSI administers, as provided by the Legislature as plan sponsor, retirement related benefits, education, and services to Idaho's public employees.

Vision

To be a trusted expert in helping Idaho's public employees build and receive a secure and meaningful retirement benefit.

Core Values

The values of Commitment, Character, and Competence are core to PERSI's culture and are deeply embedded throughout the organization's practices.

COMMITMENT

At PERSI, our **COMMITMENT** is recognized through the following traits:

- High Quality Work
- Customer Focus
- Resourcefulness
- Ethical and High-Integrity Operations
- Future-Forward Thinking
- Learning and Growth Mindset

CHARACTER

At PERSI, we demonstrate our **CHARACTER** by being:

- Professional
- Respectful
- Effective Communicators
- Active Listeners
- Ethical
- Trustworthy
- Responsible

COMPETENCE

Our **COMPETENCE** distinguishes **PERSI**. We are known for our:

- Extraordinary Proficiency
- Self-Awareness
- Role Clarity
- Accuracy
- Timeliness

Strategic Goals

PERSI's 2021-2023 Long-Range Plan is designed to realize a future vision of success defined by the Board and its Senior Staff. Strategic goals ("Goals") state what PERSI aims to do to achieve the vision over the long-term as described within four areas of organizational performance: financial, customer, internal staff, and technology. The Goals focus on initiatives that need to be "brought to life" to extend PERSI's capabilities, achieve needed improvements, or maintain PERSI's discipline and current position of strength.

Achievement of the following Goals positions PERSI to realize its future vision.

1. **Financial:** Prudently uphold the financial integrity of the System in accordance with applicable laws and regulations while recognizing the constraints of available resources.
2. **Customer:** Continually identify, develop and provide education and services that adapt to stakeholder needs in accordance with applicable laws and regulations.
3. **Internal Staff:** Continue to foster an engaged and productive staff and advocate for the recognition of PERSI's unique needs and circumstances.
4. **Technology:** Continue to ensure the integrity, adaptability, usefulness, and security of the technology infrastructure while recognizing available resource constraints.

Further information on PERSI's Goals, the measurable steps it intends to take to achieve them ("Objectives"), and the success that the Board and Senior Staff envision for each Goal is delineated on the following pages.

Goal 1. Prudently uphold the financial integrity of the System in accordance with applicable laws and regulations while recognizing the constraints of available resources.

Objective A. Recommend adjustments to PERSI Plans to reflect current and expected changes to member demographics.

Objective B. Educate, inform, and engage key stakeholders and constituents to understand the System.

Objective C. Acquire industry data analytic tools to improve reporting, accountability, and oversight of the organization.

Goal 1. How do we envision long-term success?

By 2030, PERSI will continue to...

- 1. Be a trusted, well-managed institution providing a safe, secure retirement for Idaho's public employees.**
- 2. Reap the benefit from the patient use of a simple, transparent, and focused investment approach.**
- 3. Surpass return targets and avoid long-term portfolio dangers.**
- 4. Be well-funded and stable, with contribution rates equal to or lower than those of the year 2020.**
- 5. Have a reputation of fostering open and honest working relationships with its key stakeholders, including the Legislature, the Administration, and other governmental entities.**

By 2030, PERSI will also be known for having accomplished the following:

- 6. Be widely recognized throughout the State as a significant value to Idaho public employees and a key driver of the State's economy.**

Goal 2. Continually identify, develop, and provide education and services that adapt to stakeholder needs in accordance with applicable laws and regulations.

Objective A. Assess and consider enhancements to education, services, and training topics and formats.

Objective B. Identify and develop ways to engage members at the start of their public service career recognizing interagency constraints.

Goal 2. How do we envision long-term success?

By 2030, PERSI will continue to...

- 1. Be an important driver in Idaho's ability to attract and retain public sector talent.**
- 2. Deliver excellence in customer service, resulting in high-engagement levels among its members, retirees and beneficiaries, and employers.**
- 3. Be recognized as elite among public retirement system peers based on fund stability, member satisfaction and solid governance.**

By 2030, PERSI will also be known for having done the following...

- 4. Strategically expanded its education, outreach, and services to meet members where they are at given their life stage and preference for interaction with PERSI.**
- 5. Focused on connecting with the younger generations, resulting in increased recruitment/retention for the State and PERSI.**

Goal 3. Continue to foster an engaged and productive staff and advocate for the recognition of PERSI's unique needs and circumstances.

Objective A. Identify, monitor and assess succession strategies and career advancement.

Objective B. Emphasize inter-departmental communications and staff engagement.

Goal 3. How do we envision long-term success?

By 2030, PERSI will continue to...

- 1. Have a highly integrated, collaborative, and engaged board and staff in delivering PERSI products and services to the membership.**

By 2030, PERSI will also be known for having done the following:

- 2. Attracted, developed, and retained the best talent using the available resources provided by PERSI's statutory authority.**

Goal 4. Continue to ensure the integrity, adaptability, usefulness, and security of the technology infrastructure while recognizing the constraints of available resources.

Objective A. Continue to evaluate and update the technology modernization and innovation plan.





Objective B. Adapt to dynamic customer services and communication needs as they evolve.

Goal 4. How do we envision long-term success?

By 2030, PERSI will be known for having done the following:

1. Developed a reputation as a leader within the State for innovating service, optimizing business processes through automation, and leveraging technology while at the same time, being a responsible guardian of PERSI data and the membership's privacy.
2. A cohesive culture that blends the beneficial aspects of a results-driven financial institution mindset within a mission-driven atmosphere.

FY 21/22 - FY 23/24 LONG-RANGE PLAN SUMMARY

	GOALS	OBJECTIVES	MEASURES	TARGETS
 FINANCIAL	<p>Prudently uphold the financial integrity of the System in accordance with applicable laws and regulations while recognizing the constraints of available resources.</p>	<p><u>Objective A:</u> Recommend adjustments to PERSI Plans to reflect current and expected changes to member demographics.</p> <p><u>Objective B:</u> Educate, inform, and engage key stakeholders and constituents to understand the System.</p> <p><u>Objective C:</u> Acquire industry data analytic tools to improve reporting, accountability, and oversight of the organization.</p>	<ol style="list-style-type: none"> i. Completed actuarial experience study with Board-approved assumptions ii. Identified appropriate recommended adjustments to PERSI Plans iii. Completed key messages and communication plan iv. Alignment of communications with stakeholder needs and preferences v. Completed implementation of the data aggregation solution 	<ol style="list-style-type: none"> i. By August 31, 2021 ii. By December 31, 2021 iii. By December 31, 2021 iv. Maintain results of 2020 Stakeholder Survey data by the end of FY 23/24 v. By the end of FY 22/23
 CUSTOMER	<p>Continually identify, develop, and provide education and services that adapt to stakeholder needs in accordance with applicable laws and regulations.</p>	<p><u>Objective A:</u> Assess and consider enhancements to education, services, and training topics and formats.</p> <p><u>Objective B:</u> Identify and develop ways to engage members at the start of their public service career recognizing interagency constraints.</p>	<ol style="list-style-type: none"> i. Retirement preparedness by active member age cohort ii. Active member awareness of PERSI benefit plans iii. Active member and retiree/beneficiary engagement attributes related to PERSI communications and education iv. Delivery versus preferences for employers 	<p>By the end of FY 23/24:</p> <ol style="list-style-type: none"> i. Increase over 2020 PERSI Stakeholder Survey data ii. Increase over 2020 PERSI Stakeholder Survey data iii. Increase over 2020 PERSI Stakeholder Survey data iv. Increase over 2020 PERSI Stakeholder Survey data
 INTERNAL STAFF	<p>Continue to foster an engaged and productive staff and advocate for the recognition of PERSI's unique needs and circumstances.</p>	<p><u>Objective A:</u> Identify, monitor and assess succession strategies and career advancement.</p> <p><u>Objective B:</u> Emphasize inter-departmental communications and staff engagement.</p>	<ol style="list-style-type: none"> i. Completed evaluation of positions and position descriptions ii. Staffing/budget requirements coordinated with Long-Range Plan goals iii. Completed framework for career advancement plans iv. Alignment with staff's preferred inter-departmental communications needs 	<ol style="list-style-type: none"> i. Evaluation completed by FY 21/22 ii. Evaluation outcomes coordinated with Board Budget process by end of FY 23/24 iii. By the end of FY 23/24 iv. Increase over 2020 PERSI Stakeholder Survey data by the end of FY 23/24
 TECHNOLOGY	<p>Continue to ensure the integrity, adaptability, usefulness, and security of the technology infrastructure while recognizing available resource constraints.</p>	<p><u>Objective A:</u> Continue to evaluate and update the technology modernization and innovation plan.</p> <p><u>Objective B:</u> Adapt to dynamic customer services and communication needs as they evolve.</p>	<ol style="list-style-type: none"> i. Completed integration of auditor recommendations ii. Updated 4-year technology modernization plan iii. Undertake process to upgrade Pension Administration System 	<ol style="list-style-type: none"> i. By the end of FY 23/24 ii. Updated annually iii. Submit budget request for FY 23/24



VISION

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MISSION

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VALUES

Commitment | Character | Competence

Public Employees Retirement System of Idaho

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