

EXCERPT OF THE 2022–25 CALSTRS STRATEGIC PLAN, GOAL 2 (OPTIONAL READING)

During the April 2022 offsite meeting, the board identified innovation as a goal for the [2022-25 Strategic Plan](#).

GOAL 2: Leading innovation and managing change

Innovate to grow resiliency and efficiency in service of our members.

Pursuing this goal will put CalSTRS on the path to realizing our 10-year future vision as follows:

2031 vision of success measures	As demonstrated by
Culture supports strategic vision	<ul style="list-style-type: none"> • People interactions and coordination. • Responsiveness to change.
Sponsor of financial literacy and financial wellness solutions	<ul style="list-style-type: none"> • Engaged, educated and confident members and retirees.
Operational excellence	<ul style="list-style-type: none"> • Leader of pension industry peers for optimized administrative cost and service value, efficiency, productivity, accuracy and effectiveness.
Technologically modern, secure operating platform	<ul style="list-style-type: none"> • Known for accuracy, efficiency, reliability and intuitiveness. • Cybersecurity program keeps pace with risk. • Customer experience benchmarks on par with financial services technology peers.

Objectives

The following slate of objectives will be undertaken during this three-year strategic plan cycle to advance progress toward the goal:

- A. Implement and integrate a highly adaptive pension administration system to modernize transactional capabilities.
- B. Grow capabilities and culture to support a strategic and innovation mindset.
- C. Enhance the customer experience to improve engagement and reduce effort.
- D. Explore advanced technology to securely gain business agility and enhance user interface experience.
- E. Innovate, streamline and automate processes to increase efficiency.

Three-year progress indicators

The following indicators will help us gauge our success for this three-year strategic plan cycle:

- Implement the new pension administration system.
- Completed optimization plan for member service center footprints.
- Engaged members.
- Effort required by members, employers and beneficiaries in service interactions is reduced.
- Defined and determined employer engagement mechanisms.
- Completed customer experience planning.
- Completed innovation readiness planning.