



Teachers' Retirement Board
Pension Solution Project Update
March 1, 2023

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Pension Solution Project update

1

**Interim services
period
performance**

2

**Project health
assessment**

3

**Activities
underway and
next steps/
budget**

Interim services period performance

- Sagitec contract included a goal of resolving 157 problem incident reports (PIRs) – or defects – per month.
 - Sagitec is averaging resolving 228 PIRs per month.
 - A specific goal of clearing 24 PIRs with design issues is being exceeded at 47 per month. This is significant because these are the more time consuming PIRs to address.

Project health assessment background information

- Weaver was engaged to perform a health assessment.
- Conducted interviews, reviewed plans, and analyzed data in tools used to manage project.
- Identified 42 recommendations and six data clean up activities.
- Timeframes identified for implementing recommendations:
 - Before the procurements are issued (13).
 - Before the new vendors are under contract (13).
 - After the new vendors are under contract (22).

Project health assessment testing completion rating

Phases	Vendor testing	CalSTRS testing*	Go live
FR 1 soft launch	Complete	Complete	Complete
FR 2	99%	54%	Pending
FR 3	Pending	Pending	Pending

* CalSTRS testing: acceptance testing against current functions and functionalities

Project health assessment key takeaways

- **No surprises:** None of the findings were a surprise to CalSTRS.
- **No change in direction:** None of the findings or recommendations would suggest a change in approach.
- **Work already underway:** CalSTRS was aware of the issues and had already begun planning the work to implement the recommendations.

Activities underway and next steps

Hiring and
acquiring project
resources



Implementing
project
improvements



Procurements



Budget



Budget request for fiscal year 2023–24

For fiscal year 2023–24, staff is requesting to extend the schedule for one year and increase the budget by \$87.2 million for:

- CalSTRS staff
- Contractors
- Vendors
- Hosting services
- Hardware and software
- Contingency

Staff recommends: The board approve an interim budget augmentation of \$87.2 million for the Pension Solution Project to continue implementation activities in fiscal year 2023–24.

Staff anticipates presenting a final budget to complete the project as part of the 2024-25 budget cycle.