



2024-2027

STRATEGIC PLAN

Compensation

Pensions



Benefits

Prepared By:

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Message from the Director



I am pleased to present the Social Security Funds' Strategic Plan for the fiscal years 2024-2027. This second plan communicates the vision of “A sustainable Social Security Fund that adapts to the changing needs of the stakeholders of the Fund and the Montserrat community”. To fulfill this vision we will embark on five main strategic goals over this three-year period that (1), ensures the sustainability of the fund; (2) strengthen safeguarding policies and systems; (3) build an engaged and empowered workforce; (4) optimizing the customer experience and, (5) integrate and upgrade IT systems for the future growth of the organization.

Since 1986, we have been providing income support through benefits and grants on behalf of the workers of the Montserrat community. Although our core programme remains the same, we must modernize our service model to best meet the needs of our stakeholders and the community.

In engaging with our customers, we will strive to understand their needs through improved engagement and education programmes, to facilitate compliance and access to the Fund.

Our dedicated and knowledgeable staff are core to the operations of the Fund. We will invest in our staff to ensure that there is continuous skills development, appropriately aligned job functions, and an established system of recognition and rewards.

We will continue to source innovative ways to establish a modern IT system that improves efficiency and access in the management of the Fund.

We understand the nature of the Fund, and the impact of the challenges resulting from changes in our demographic and local economy. We therefore must be prudent in the management of risks and making changes where necessary to ensure its sustainability. This strategic planning cycle is intentionally aligned with the actuarial review to ensure that actions to sustain the funds are readily captured in the planning process for timely implementation through strategic actions.

We remain committed to safeguarding the Social Security Fund while improving our stakeholders' experience in its administration. This strategic plan is our vision for how we will progressively transform as an organization over the next three years.

Sincerely,

A handwritten signature in blue ink, appearing to read "Chambers", with a long horizontal flourish extending to the right.

Philip M Chambers

Little Bay, Montserrat

March 2024

Vision And Mission

Vis

To be a sustainable social security system that meets the changing needs of the population and the Montserrat community.

Mis

The Social Security Fund will ensure the efficient management of resources in a transparent manner, through high level governance and professionalism, the delivery of quality services and stakeholder satisfaction.



OUR V

INTERGRITY

We will endeavour to be honest, respectful and trustworthy in carrying out the Social Security funds' mandate

CONFIDENCE

We will ensure that the Social Security Fund provides superior service which meet and exceed customers' expectations at all times

PROFESSIONALISM

We will ensure that the decisions taken at all levels are subject to due diligence and safeguard the continuity of the Social Security Fund and optimal benefit to stakeholders

GOVERNANCE

We will ensure that the decisions taken at all levels are subject to due diligence and safeguard the continuity of the Social Security Fund and optimal benefit to stakeholders

ACCOUNTABILITY

We will ensure that the decisions taken at all levels are subject to due diligence and safeguard the continuity of the Social Security Fund and optimal benefit to stakeholders

About the Social Security Fund

The Social Security Fund (SSF) was established as a statutory cooperation under the Social Security Act 1985 and began operations in July 1986. It is mandated to provide and manage a system of national insurance for employed and self- employed workers of Montserrat to supplement income lost by the insured member.

The SSF provides three main types of benefits: **short-term** (sickness, maternity), **long -term** (pensions) and **employment injury** (disablement grant/benefit and medical expenses).

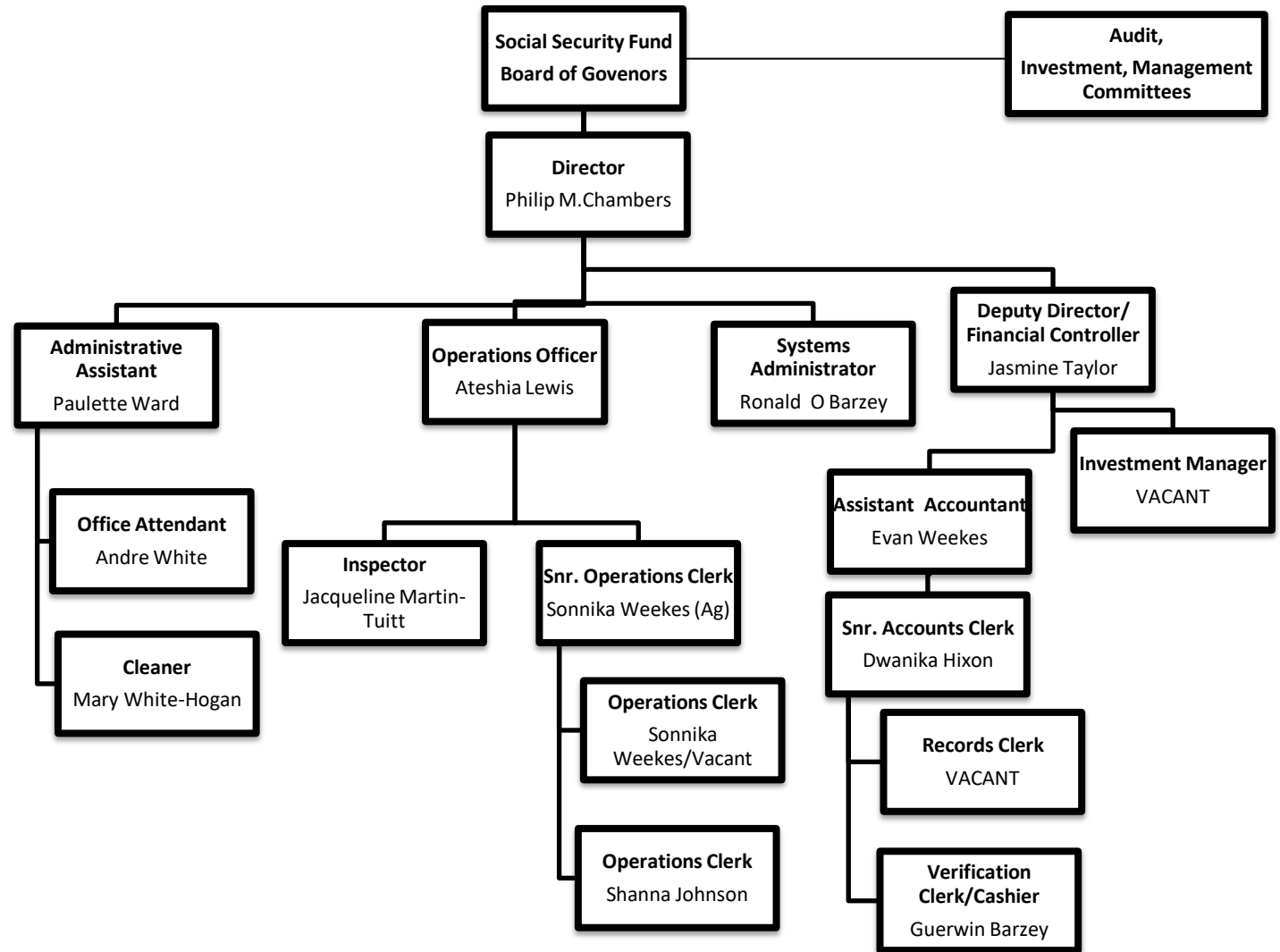
The SSF is governed by a Board of Directors, appointed by the Minister of Finance and administered and managed by a director, and staff of the Social Security Fund.

The Fund administers its programmes and services in-person from its offices located at the E. Karney Osborne Building in Little Bay, by phone or WhatsApp. Customers can access services such as applying for maternity benefits, sickness benefits, retirement grants and pensions and confirm (life certificate); or requesting a replacement Social Security card.

Currently, callers can conduct a variety of business transactions either by speaking directly with a member of our staff which includes requesting contribution records, verification letters, or benefit application forms. We aim to improve a wider use of available technology to improve access to services through every media.

For more information about our organization and its functions, visit our website at www.socialsecurity.ms

MEET OUR TEAM



STRATEGIC FRAMEWORK

Our Strategic Plan for Fiscal Years 2024–2027, focusses on five strategic goals:

Goal 1: Ensure the Sustainability of the Fund

Goal 2: Ensure Prudent Management of Resources and Assets of the Fund

Goal 3: Build an engaged and empowered Workforce

Goal 4: Optimize the Experience of SSF Customers,

Goal 5: Integrate, Upgrade and Maintain IT Systems

These goals and the associated objectives provide the framework for achieving our vision and mission. These goals are informed by strategic opportunities gleaned from a situational analysis of the SSF, our assessment of Fund administration deriving from the most recent actuarial review, a review of the achievements of 2016-2021 Strategic Plan, and feedback from key stakeholders. These inputs will help us to improve the effectiveness of our organization and programme administration over time, through the implementation of the goals and objectives developed.

Over the next three years, these strategic goals and objectives will focus on establishing and strengthening our systems, policies, and structure to provide a foundation for the sustainability for future growth of the Social Security Fund.

Strategic Framework- Key Outputs

Financial Year	Strategic Goals	Key Outputs
2024/2025	GOAL 1 Ensuring the Sustainability of the Fund	<ul style="list-style-type: none"> • Job analysis of roles and functions undertaken, and job descriptions are aligned to strategic goals and objective of the organization with a 80% job fit • Administrative cost has a 5% reduction • Disaster Preparedness and Business Continuity Plan for all SSF Assets developed and in place by September 2024 • Bi-annual monitor and evaluation system to track performance of the 2024-2027 Strategic Plan in place and operational by September 2024 • Formal Risk Policy developed and is monitored by the Board of the Social Security Fund from April 2025 • Formal Funding Policy developed and established at March 2025 • Funding Strategy to procure essential IT hardware and software developed by September 2024 and a three-year programme for implementation of upgraded systems is developed • Maintenance programme for IT system developed and in operation by December 2024
	GOAL 2 Strengthen Safeguarding Policies and Systems	
2025/2026	GOAL 3 Build and Engaged and Empowered Workforce	<ul style="list-style-type: none"> • Performance review system with objective measures linked to the strategic plan is in operation at April FY 2025/2026 • Investment Portfolio Strategy is developed at March 2026 and is reviewed annually, with achieving at minimum investment of 4% • Administrative cost reduced by a further 5% • Financial Audit backlog cleared, and annual audits are conducted from April 2026 • A robust Maintenance Programme for IT software and hardware is in place at December 2025
	GOAL 4 Optimize the Customer Experience	
2026/2027	GOAL 5 Integrate, Update and Maintain IT Systems	<ul style="list-style-type: none"> • System of recognition, rewards and improving staff welfare is established by March 2027 • Communication and outreach Strategy is in place at March 2026 • Increase in digital services available to customers in comparison to services available at end of first strategic planning cycle • Number of outreach activities and persons indicating service satisfaction • 25% increase in self-employed contributors to the fund

Strategic Goal 1: Ensure the Sustainability of the Fund

The Social Security Fund (SSF) relies on workers' contributions for the administration of the Fund, with the changes in demographics and a constricted economy the SSF must be kept abreast of the performance of the fund and its challenges. Therefore, the SSF must ensure that the Fund is sustainable by adopting strong compliance controls within its mandate and with the tools available. With an effective funding strategy and continuously exploring investment opportunities, the funds diversification can provide a solid base for future growth. The SSF plans to achieve this through the following strategic objectives:

OBJECTIVES

1.1

Ensuring the Sustainability of the Fund

To develop and establish a formal funding policy by 2025

1.2

Ensuring the Sustainability of the Fund

Develop an investment portfolio strategy by 2026 that is reviewed annually and which aims to achieve investment income at minimum 4%

1.3

Ensuring the Sustainability of the Fund

Increase the number of self-employed persons to the Fund by 25% by 2027

1.4

Ensuring the Sustainability of the Fund

Optimize procedures through the use of available technology to minimize administrative cost by 5% year on year

Strategic Objective 1.1 – Develop and establish a formal Funding Policy by 2025

Lead: Deputy Director/Financial Controller

To support the contributions to the island's workforce and their families when needed, the SSF will develop a formal Funding Policy that offers a menu of options to consider in managing the depletion of funds.

With the introduction of a Funding Policy, the SSF Board will be in a better position to readily engage with the government and other stakeholders by having an updated menu of options that can be considered when determining mitigating actions.

Strategic Objective 1.2 – Develop an Investment Portfolio Strategy by 2026

Lead: Deputy Director/Financial Controller

Support: Investment Manager

The SSF investment portfolio provides necessary contributions for administering benefits. It currently receives returns at 2.7%. The SSF could actively maximize its returns through more lucrative markets at medium risk. Although classified as diversified in the local market context, the Fund can benefit from further diversification in the local, regional and international markets. Currently, a Statement of Investment Policy and Procedures (SIPP) guides investment decisions. Given the volatility of the Fund, an annual review of the SIPP will keep it current. The SSF aims to convert this to an Investment Portfolio Strategy to further re-enforce the value of the SIPP with clear targets to be pursued, at minimum returns of 4%.

Strategic Objective 1.3 – Increase Self-Employed Contributions by 25% by 2027

Lead: Director

Support: Operations Officer and Inspector

The Social Security Fund depends on contributions from both employers and the self-

employed. To build confidence in the system, an increase in contributions from self-employed workers is encouraged. Through increased engagement of the workforce, the SSF hopes to realize greater contribution from this category of workers by 25%. The SSF will develop and implement an outreach programme, targeting the self-employed and new entrants to the work force, starting at the secondary school level. The aim is to reach this target by the middle of 2026. This is one way of ensuring that the fund can sustain its beneficiaries in the future.

Strategic Objective 1.4 – To optimize procedures through the use of available technology to minimize administrative costs by 5% year on year

Lead: Systems Administrator

Support: Operations Officer

This objective will contribute to building administrative efficiencies and reducing traditional administrative processes that are in-efficient and costly. Through the optimization of available technology, some administrative processes will be transferred from manual to electronic technology operations. The SSF is already utilizing tools such as WhatsApp for verification of living pensioners through live certificate.

Goal 2: Strengthen Safeguarding Policies and Systems

The SSF will continue to assess and improve its internal processes and systems to safeguard the assets of the Fund while improving efficiencies and reducing liabilities. Aligning its workforce to ensure stewardship of its programmes, improve organizational performance and policy implementation. The SSF plans to achieve this through the following objectives:

OBJECTIVES

2.1 Strengthen Safeguarding Policies and Systems
To develop a Disaster Preparedness and Business Continuity Plan for all Social Security Fund Assets by September-2024

2.2 Strengthen Internal Policies and Systems
Develop a formal risk policy by March 2025 to be monitored by the Board of the Social Security Fund on a quarterly basis

2.3 Strengthen Internal Policies and Systems
Develop and implement a bi-annual monitor and evaluation system to track performance of the 2024-2027 Strategic Plan

2.4 Strengthen Internal Policies and Systems
Clear Financial Audit backlogs to return to annual audits by March 2026

Strategic Objective 2.1 – Develop a Disaster Preparedness And Business Continuity Plan for all SSF Assets by September-2024

Lead: Director

Support: Operations Officer

The Social Security Fund owns several assets including a multi-storied building, which houses its offices as well as commercial offices on rental agreements. Disaster whether manmade or by an act of God can have negative consequences for the assets of the Fund. Furthermore, the island is among the Eastern Caribbean chain which is subjected to tropical storms conditions and hurricanes for six months in a year. The need to have a documented plan of action in the event of inclement weather provides a clear guide

for actions to be taken in protecting the SSF assets. Although a general plan for internal response is in place, a wider plan for the plant and other assets requires clear documentation of actions to be executed in the event of unwarranted situations and for business continuity following any interruptions. The SSF takes its assets seriously and will develop a Disaster Preparedness Plan by September 2024.

Strategic Objective 2.2 – Develop and monitor (quarterly) a formal Risk Policy by March 2025

Lead: Director

Support: Deputy Director/Financial Controller

The Social Security Board is the governance body that oversee the operations of the Fund. Establishing a Formal Risk Policy will strengthen the operational policy and will guide the level of risk the Fund is able to manage or mitigate. By the start of the 2025 Financial Year, the SSF will include this aspect in the governance framework of the Fund.

Strategic Objective 2.3 – Operationalize a bi-annual monitoring and evaluation system to track implementation of strategic actions for 2024-2027 Strategic Plan

Lead: Director

Support: Deputy Director and Operations Officer

The use of the strategic plan is instrumental in the effective performance of the Fund. It demonstrates to our members that the SSF is handling its funds well and will ensure the longevity of the Fund. Implementing a monitoring and evaluation system will help the SSF to observe how well the organization is performing and record of its achievements by setting strategic goals and objectives and measuring the implementation and impact every six months during the next three years.

Strategic Objective 2.4 – Clear Financial Audit backlogs to return to Annual Audits by March 2026

Lead: Deputy Director

Support: Assistant Accountant

The Social Security Fund is the steward of the island's workforce contributions. Therefore, the administration of benefits requires the use of Funds. It is important for accountability that the organizations' funds are audited to demonstrate confidence in the handling of funds in the operations and investment of the Fund. That is why the SSF will ensure that backlog audits are reduced to zero, and current accounts are audited on time by 2026.

Strategic Goal 3: Build an Engaged, and Empowered Workforce

One of Social Security Funds' greatest strengths is its committed and talented employees who are the heart of the organization. A trained, inclusive, engaged, and empowered workforce, with the proper tools to do their jobs, is critical to our success.

To improve organizational performance and effectiveness, we are aligning our human capital to support in-person and remote customer service delivery utilizing available technology to improve organizational performance. Social Security will encourage its staff to be part of the process of identifying opportunities to improve processes, assess staff workloads and engage in training to enable efficient and effective operations.

OBJECTIVES

3.1 Build an Engaged and Empowered Workforce
Undertake a job analysis of roles and functions to align job descriptions to strategic goals and objectives with a 80% job fit commencing January 2025

3.2 Build an Engaged and Empowered Workforce
Establish a staff training and development programme by March 2025

3.3 Build an Engaged and Empowered Workforce
Establish an internal performance review system with objective measures linked to the 2024-27 Strategic Plan to be in operation by April 2025

3.4 Build an Engaged and Empowered Workforce
Develop a system of recognition, rewards and for improving staff welfare by March 2027

Strategic Objective 3.1 – To undertake Job analysis of roles and functions and align job descriptions to Strategic Goals and Objectives of the organization with a 80% Job fit commencing January 2025

Lead: Director

Support: Deputy Director/Financial Controller

Ensuring that our workforce is strategically aligned to deliver the mandate of the SSF, requires continuous assessment of job roles consistent with the service delivery required to improve efficiencies while maintaining a customer-centered approach. We will review all job descriptions to determine job alignment with our strategic goals commencing January 2025.

Strategic Objective 3.2 – To establish a staff training and development programme by March 2025

Lead: Director

Support: Deputy Director and Administrative Assistant

We will prioritize the career growth and development for our staff, providing them with the opportunity to be involved in the design of their own development programmes. Investing in our employees' development ensures a strong talent pool within the organization and improves employee performance. Social Security Fund is committed to enhancing the skills and competencies of our employees by developing a staff development programme that optimizes organizational performance, empower employees, and address current skills gap through the provision of tools and resources needed for their development and growth within the organization.

Strategic Objective 3.3 – To establish an internal Performance Review System with objective measures linked to the strategic plan to be in operation commencing April 2025

Lead: Director

Support: Deputy Director and Administrative Assistant

Our performance management system will equitably reward high performance and incorporate well-defined and clearly communicated standards for success. Employees will receive meaningful individualized feedback on a continual basis to guide their development. Our employee-centered programmes will foster skills development and facilitate knowledge transfer. We will assess training needs at the organizational level as well as the individual level, as our programmes continually improve. Our training programmes will be dynamic, address critical skill gaps, and will be crafted and adjusted according to our mission.

Strategic Objective 3.4 – To develop a system of recognition, rewards and improving staff welfare by March 2027

Lead: Director

Support: Deputy Director and Administrative Assistant

In improving the employee experience, the SSF will develop and implement a system of recognition and rewards, while addressing staff welfare. An engaged and empowered workforce will lead to improvement in service delivery. Our performance management system will equitably reward high performance.

Strategic Goal 4: Optimize the Customer Experience

As the major pension and employee benefits provider in the Montserrat community, the SSF aims to offer a service that is professional and responds to the needs of the local community. Through the strengthening of internal processes to reduce response times to handling complaints, information retrieval and management, collection of contributions and enhance public outreach and engagement, timeliness, accuracy, and confidentiality, the SSF will improve its ease of doing business, by utilizing available technology and social media platforms in establishing a customer centered service.

A core operation of the Social Security Fund is the collection of receipts and the administering of benefits. Therefore, serving our customers is at the heart of our existence. We are listening to our customers and adjusting the way we do business. For example; we have offered other ways for administering the receipt of contributions. We will review all available resources through stakeholder partnerships, (For example Bank of Montserrat online banking platform), internal systems and technology available to optimize the customer experience.

OBJECTIVES

4.1 Optimize the Customer Experience
Develop a Communication and Outreach Strategy by Mid 2026

4.2 Optimize the Customer Experience
Expand Digital Services by 2027

4.3 Optimize the Customer Experience
Build a Customer -Focused Organization by 2027

Strategic Objective 4.1 – Develop a Communication and Outreach Strategy by September 2026

Lead: Director

Support: Deputy Director and Operations Officer

Establishing a Communications and Outreach Strategy will enable the organization to meet the customers where they are. The Social Security Fund will examine its current media platforms and create systems and procedures for timely updates and innovative ways to access information for our clients. We will utilize radio, print and campaigns in our outreach and education interventions and schedule outreach campaigns; through open days and visits as part of this strategy.

Strategic Objective 4.2 – Expand Digital Services

Lead: Director

Support: Deputy Director, Operations Officer and Systems Administrator

To optimize customer experience, we must better understand our customer service needs and priorities. We will modernize our infrastructure to keep pace with customer

demands. In addition, we will automate more customer communications including an increase in notices available online and expand our use of emails and WhatsApp messages to respond to customer inquiries quickly. We will expand the ability to securely upload forms, documentation, evidence, and correspondence without the need for traveling to our office in Little Bay.

We will also improve communications with customers and streamline benefits claim processes, set-up customer feedback collection points through various media, and target solutions to address feedback, monitor and improve our processes to meet customers' evolving needs.

As we moved towards a greater online presence we anticipate an increase in transactions, we will continue to enhance our digital services including online and create self-service options to allow customers to complete more transactions using their preferred contact method.

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Strategic Objective 4.3 – Build a Customer-Focused Organization

Lead: Director

Support: Deputy Director and Operations Officer

We are increasing our commitment to optimizing the customer experience through all steps of accessing our programmes. Optimizing the experience of our customers means we provide timely, accurate, and more efficient access to our services through the delivery channels customers prefer. Such as through utilization of social media platforms and WhatsApp messaging. Doing so requires a better understanding of our customers' evolving needs, it also requires that we engage in conversations with external stakeholders to discuss service delivery methods and to continuously examine our current policies and procedures to ensure they are as efficient and equitable as possible.

Strategic Goal 5: Integrate, Upgrade and Maintain IT Systems

The Social Security Fund understands that a modern integrated Information Technology system along with utilizing various social media platforms in engaging with customers, can significantly improve internal processes, staff efficiency, and confidence while enhancing a customer centered service delivery. It is one of the key components on which this strategy is built.

OBJECTIVES

5.1

Intergrate, Upgrade and Maintain IT Systems

Develop a Funding Strategy to procure essential IT hardware and software by September 2024 and establish a three- year programme for implementation of upgraded systems

5.2

Intergrate, Upgrade and Maintain IT Systems

Develop and establish a robust Maintenance Programme for IT software and hardware by December 2024

5.3

Intergrate, Upgrade and Maintain IT Systems

Undertake annual IT Audits comencing March 2025

Strategic Objective 5.1 – Develop a Funding Strategy for procurement of essential IT system

Lead: Director

Support: Systems Administrator

There must be investment in the systems which allow for the smooth flow of transactions and retrieval of information both internally and externally. The SSF has researched and identified appropriate software and IT systems that can address the IT

deficiencies of the organization. We intend to link our digital operations and accounting systems to reduce duplication of efforts and increase the ease of access to information through one interface. To realize this IT transformation, the SSF will develop a funding strategy to be put into action before the end of the 2024/5 financial year to facilitate the procurement of the required IT infrastructure.

Strategic Objective 5.2 – Develop a robust Maintenance Programme

Lead: Systems Administration

We recognize that Information Technology will play a major role in improving efficiency and therefore must ensure that the systems are regularly maintained to minimize downtime. A detailed and robust maintenance programme will form part of the operations of the organization.

Strategic Objective 5.3 – Undertake Annual IT Audits

Lead: Systems Administration

Knowing the Information Technology being employed in the organization is important when accessing the benefits of such systems. Undertaking an annual audit is important to the maintenance of the overall performance of the organization. We will routinely undertake annual IT audits to continuously achieve efficiencies in our digital service delivery methods.

P E S T L E

Political

What are the key political factors (government policy decisions, actions etc) which impact the operations or work of SSF?

- Allocation to the fund by Government
- Government appetite to raise social security contributions
- Policy to implement minimum wage
- Policies on investment opportunities- ease of doing business
- Immigration policy
- Governments decision on appointment of full slate of board members
- Slow implementation of OECS Free Movement of People; no short-term benefits

Economic

What are the economic factors (inflation, exchange rate, taxes, etc.) which impact the operations or work of SSF?

- Size of labour force and those contributing
- Decrease in household wages
- Returns on investment (low)
- Limited opportunities to invest locally
- Not enough capital projects
- Geopolitical fragmentation
- Unemployment levels
- Volatility of the market
- High level of inflation

Social

What are the social including cultural factors (crime, education, history, religion, health, etc,) which impact the work of SSF?

- Aging population
- Demographics
- Population/ persons inclination to social security payments (how they perceive the continuity of the fund)
- Education (enhancing or advocating for TVET program) encourage self-employment
- Brain drain, skill sets of workers
- Declining population

Technological

Which technological innovations (new communication tools etc,) can impact the work of SSF?

- Social Media Platforms (Instagram, Facebook Page)
- Card payment facility
- Social security Administration system software
- Availability of IT skills locally
- Online Banking; bank of Montserrat App
- Online registration

Legal

Which existing or new legislation (health and safety, regulatory bodies etc,) can impact the operations or work of SSF?

- Legislation – enforcement of penalties for non- compliant organizations
- Legislation on foreign companies working on island
- Changes to labour laws (free movement of people, minimum wage)
- Regional legislation- OECS portability
- Data protection legislation

Environmental

Which environmental factors (weather, climate change, land use etc,) impact the work of SSF?

- Volcano activity (though low, it has the potential to change)
- Hurricanes
- Pandemics
- Climate change impact (agriculture/fisheries)
- Land use- sandmining decisions (decisions to/or not impact employment contributions)

Appendix II: Stakeholder Engagement

In developing this strategic plan, we engaged and consulted with various internal and external stakeholders regarding our focus areas over the next three years. Our internal employment engagement included discussion with senior leadership and all employees. Engaging our employees in this process was pivotal to understanding the internal operations of the organization.

Our external stakeholder engagement included representatives from government agencies and the private sector to include the Bank of Montserrat, Montserrat Volcano Observatory, Golden Years Home for the Elderly, M.S. Osborne Ltd, Montserrat Utilities Ltd, Ashok's Supermarket, Financial Service Commission, Galloways & Associates.

As we implement this plan, we will continue our outreach to appropriate stakeholders and engage with both external and internal audiences, particularly our employees. We will continue to report progress on our activities and collect ideas and feedback to improve our services and assure the Funds sustainability.

We will also continue to engage the public through Social Security's website, social media platforms such as Facebook and Twitter (X), and mobile presence. Through these platforms, we will share information and provide opportunities for collaboration and involvement with our customers.

ACKNOWLEDGEMENTS

We acknowledge the invaluable contributions of those who have participated in the development of this 2024-2027 Strategic Plan

We thank you for your continued support in our efforts to contribute to the growth and sustainability of the Social Security Fund

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