



BC PENSION
CORPORATION

PLAN20|30

Report

WAVE 1 CLOSE-OUT

The first three years of *Plan 20/30*



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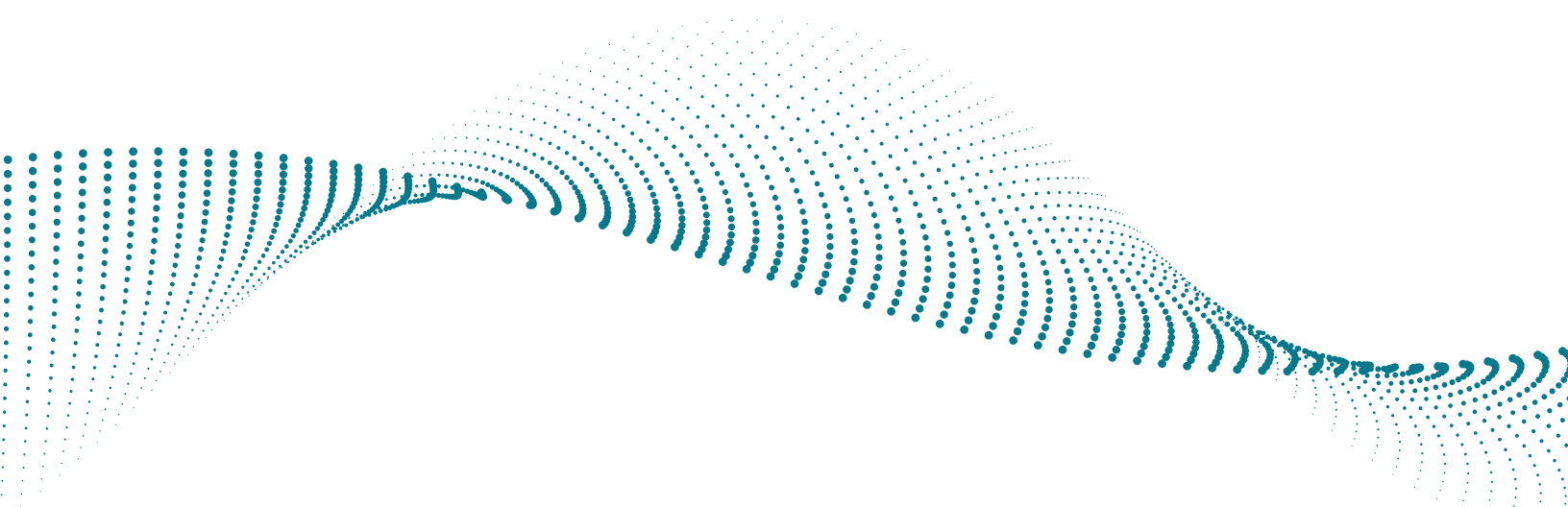
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CEO MESSAGE

What is the most important accomplishment from Wave 1?

I am often faced with this question, and in response, I am careful to adjust my message for the audience, so my comments resonate. In other words, there are many equally valid responses—whether it be significant efficiency gains in pension operations, new and highly effective compliance and assurance programs, transformational change to our technology or the way our culture has reshaped with more focus on performance, measurement and outcomes. It all comes down to one overarching theme: we have greater control over our enterprise.

In Wave 1, we strengthened our control of many parts of the business that were running fine but not at the level of excellence we aspired to and had come to expect. We gained a deeper understanding of how the work gets done and, in turn, reduced friction in the system by digitizing information and increasing the level of automation. We took control of our IT estate, reduced dependence on outside service providers and strengthened IT capabilities within the organization. We launched a new compliance program to gain greater control and assurance of the accuracy of pension calculations, so fundamental to our purpose. We understand our workforce better today than ever before because of effective workforce planning, better data about the employee experience and a much deeper appreciation for the diversity of our people.

No matter where you turn, you can feel strength in the fabric of our organization. It's what brings us together with the purpose of creating peace of mind for those we serve. Of course, our progress in Wave 1 is due to the skilled work of Pension Corporation staff and the talented team of leaders. I am proud and grateful to the entire team.

The balance of this report outlines specific accomplishments as well as the learnings from Wave 1, which will serve us well as we embark on Wave 2 of *Plan 20/30*.



A handwritten signature in black ink, appearing to read 'Laura Nashman'.

LAURA NASHMAN
Chief executive officer

INTRODUCTION

As Wave 1, the first three years of our nine-year strategic plan, *Plan 20/30: Our Future is Insight*, comes to a close, we look back to understand our progress, celebrate our accomplishments, identify our learnings and fine-tune our path forward.

We began to plan for Wave 1 well before the world was shut down by the global pandemic. At that time, we had already begun our transformation to a “digital first, not digital only” organization through our *12 to 21* initiatives. This strong foundation served us well as we quickly moved from crisis to control, adapted processes and technology, and maintained business in new virtual ways. We hit the ground running as we entered Wave 1, with new capabilities, a new plan and a fresh perspective on how we could strengthen the quality service to plan members, employers, trustees and our own people.

Developed with broad input, the Wave 1 plan made our priorities clear for 2021 to 2024 and helped employees understand how their work fit with our long-term *Plan 20/30* vision. Our activities centered around our strategic objectives to strengthen efficiency and quality in everything we do, focus on our people and culture, elevate the member and employer experience, and proactively serve the evolving needs of the plans. Though partnering with the plans to increase their membership was not a focus of Wave 1, we provided support to the plan boards for their plan-growth initiatives as opportunities arose.

Through the strategic initiatives of Wave 1, we put in place the infrastructure, systems and processes required for our digital transformation. Our workforce planning helped us have the right people in the right roles with the right capabilities. We continued to serve the plans well, with new and improved services, an enhanced digital experience for members and employers, and thought leadership support for the boards.

We’ve provided more details about our accomplishments in the appendices:

Appendix A:

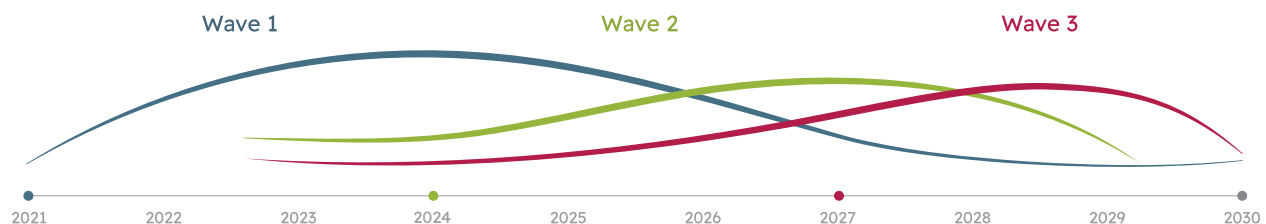
The financial picture

Appendix B:

Wave 1 commitments, accomplishments and measures

Appendix C:

The drivers of Wave 1



HOW WE TRANSFORMED OUR ORGANIZATION

Strengthened efficiency and quality in everything we do

Digitally transformed for operational excellence

Digital transformation was critical to achieve operational excellence. Digitally transforming information and workflows has allowed us to significantly increase the reliability and efficiency of core pension and key support functions. Data-rich digital processes and programs, such as the new digital workflow and document management system, provide valuable information about where we are excelling and where there is opportunity for improvement. We've also automated heavily manual processes, such as calculations of separate pension benefits and reciprocal transfers; automation has improved accuracy, increased staff's capacity to serve members and reduced turnaround times. Along the way, we improved our ability to understand the data and learned how to use it to drive improvement.

Managed risk and assured quality

Our new operational compliance program gives us more assurance about the quality and accuracy of the pensions we pay. The program shows how we get it right and provides post-production checks to make sure we continue to get it right. Through sample testing, review of controls and high-risk transactions, and monitoring of regular transactions, we've strengthened our confidence that pensions are accurate. Investment in our approval processes—providing automated processes and digital tools for collaboration and self-service—has improved the quality and timeliness of information going to the corporate and plan boards.



Achieved over
90%
of operational targets



Over \$4 million in cost
savings and avoidance
actions



99.9%
Pension accuracy

Took control of our technology

We took control of our technological infrastructure and started to replace end-of-life technology so we could deliver more, faster, with better quality and at a lower cost. We began our move to cloud-based services, tools and technology to provide new, efficient ways of working together. To enable this move to the cloud, we first transitioned away from longstanding services with the Province of BC and brought collaboration tools and cybersecurity services in-house. As a result, our privacy and security maturity score improved more than 30 per cent over the three years, and our IT costs were better managed.

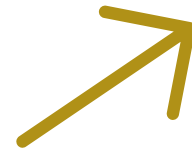
Measured our performance

We increased the transparency of our performance through measurement. The focus on measures gave us greater control of our pension operations and drove improvements. Embedding corporate goals, measures and targets in all business areas encouraged every branch to improve its business planning, and a culture of greater efficiency permeated throughout the organization; this efficiency helped us avoid significant increases in cost and headcount.

Our maturing ability to measure and manage our performance is reflected in our organizational performance measurement score, which improved over 50 per cent.

Modernized our financial and HR systems

We also began the transformation of our financial and human resources (HR) management systems. We initiated the move from 13 separate systems into one integrated cloud-based platform to ensure plan board financial information is on a sustainable system and corporate data is more readily available for both managers and employees.

**30%**

Increase in privacy
and security maturity

50%

improvement in
how we measure
and manage our
performance

Focused on our people and culture

Supported our people with strong leadership

At the beginning of Wave 1, changes in the world created unprecedented challenges for our people and culture. The strength of our leadership was critical. Our leaders empowered employees to embrace change, understand their role in our strategy and be accountable to improve business outcomes. This is reflected in our leadership effectiveness and workplace culture scores, which remained high over the three years.

Staff health and wellbeing remained a priority throughout Wave 1. We ensured our staff were well supported with new health and safety policies, wellbeing programs and timely, important communication.

Enabled flexible work options

The introduction of flexible work optimized our workforce balance. We now have a functional hybrid framework with cloud-based technology that allows efficient, effective and secure ways to collaborate and build community.

We improved digital services and launched a new employee cloud-based intranet, The Hub, a connection point that bridges our digital and physical community. The platform is integral to foster a sense of belonging, engagement and collaboration in our organizational community. We also embedded digital learning throughout the corporation so employees can take control of their learning and career development.

Launched a robust workforce plan

As the job market became more challenging, we were very deliberate in our resourcing strategy. We now have a robust workforce plan with talent-sourcing and succession strategies for critical roles and capabilities so we can be proactive rather than reactive. The plan aligns our workforce needs directly to *Plan 20/30* to identify gaps in knowledge, skills and competencies so we can develop talent or target recruitment efforts towards new or emerging skills. Through continuous improvements in technology and services, and a strong workforce plan, we've remained a top employer of choice.



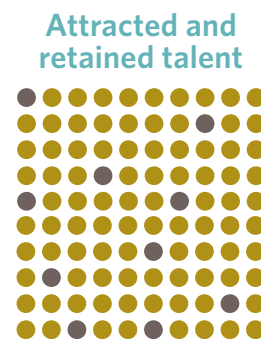
86%

Leadership effectiveness



86%

Employees rate positive workplace culture



91% of positions filled

Embraced diversity, equity, inclusion and accessibility

Diversity, equity, inclusion and accessibility (DEIA) are fundamental for staff engagement. We are committed to remove barriers; develop, recruit and retain top talent; and support staff's health and wellbeing. We did a comprehensive assessment of our current DEIA initiatives and internal policies and programs to understand our current state, what we are doing well and where we can improve. It will inform our actions for Wave 2.

**89%**

of staff agree there is respect for diversity

Elevated the member and employer experience***Enhanced our services to members and employers***

We reinvested the savings achieved through operational excellence initiatives in services for members and employers. Highlights include expanded access to online retirement, new digital services for members and digitized communications. We also enhanced the employer portal, and provided new tools and improved functionality to make it easier to submit required information. By automating processes that required significant manual effort and had a high risk of data-entry error, we provided higher-quality service more quickly to more members and employers. We also provided employers with information to help them support their employees and highlight plan membership as an attraction and retention tool.

**85%**

Employer satisfaction

Provided members the right information and services

We looked at the individual member experience, and assessed our communications and services to ensure members were receiving the information and services most meaningful to them, such as evening pension planning appointments for members nearing retirement. Members continue to appreciate the number of resources we've made available to keep them informed.

**84%**

Member satisfaction

Proactively supported the evolving needs of the plans

Exceeded our service commitments

We continued to serve the plan boards well throughout Wave 1. Our ability to exceed our service delivery plan commitment index target of 100 per cent each year shows our solid planning and project execution, and strong leadership. Some of our larger initiatives included updates to reflect amendments to the *Family Law Act*, improvements to the process for members receiving shortened life expectancy benefits, the College Pension Plan (CPP) post-retirement group benefits (PRGB) survey, the Teachers' Pension Plan (TPP) PRGB design engagement, and plan expansion activities for the Municipal Pension Plan (MPP), including the transition of retirement health coverage to the new Municipal Retiree Benefit Trust. We also onboarded Simon Fraser University as a CPP employer—a seven-year journey.

Launched new plan initiatives

In addition, we put in place a plan innovation program and completed over 50 plan innovation projects. We were able to accommodate unplanned activities not in the service delivery plans by reprioritizing projects while still completing the work we committed to.

Strengthened our thought leadership

We also strengthened our thought leadership practices. One of the ways we continue to provide proactive, insightful support to the plan boards is to share insights papers on areas of interest to them, such as the gender pension gap and member termination of employment trends. These reports are based on analysis of member data, and the insights gained help support decision making to improve services and communications to members.



Delivered over
100%
of plan commitments

Delivered quality
insights on pensions
and retirement



90% trustee
satisfaction



Completed over
50
plan innovation
projects

Partnered with the plans to increase their membership

While this objective was not a focus during 2021–2024, we supported the plans' strategic growth aspirations as opportunities arose, with significant effort provided to CPP and MPP.

For CPP, we provided insights on plan expansion opportunities and helped the College board define its strategy for increasing plan membership. This included analysis and recommendations on expanding the purchase of service eligibility window and modifying the plan's member enrolment provisions.

For MPP, we led a multi-pronged effort that included research, communications, engagement and thought leadership. We worked on a project charter with the Municipal board chair for the plan's expansion initiative and developed a communications plan and online resources to encourage members who'd opted out and prospective members to join the plan. We engaged with plan employers, unions, member segments and other interested parties to assess the plan's expansion opportunities and conduct surveys, and developed recommendations for the board.

We will continue to support the boards in their strategic membership growth more deliberately in Wave 2, with specific key actions and measures.



Provided insights
on plan expansion
opportunities



Conducted surveys
and developed
recommendations

LESSONS GAINED TO TAKE US INTO THE FUTURE

Agility is key to operational excellence

Throughout Wave 1, we've seen the value of well-planned initiatives with targets and measures. However, to achieve our planned objectives, we've had to be agile and adapt to circumstances. For example, we adjusted the sequencing of projects in response to changed circumstances. We also delayed the start of the Fusion project by one year to ensure we had the capacity to deliver. Though it took us longer than expected to get good-quality performance metrics and teach our people to interpret data, we were able to bring forward activities to tailor communications and services for specific member segments.

In Wave 2, we will continue to use a more holistic, cross-organizational approach to planning to maintain control and smooth execution while recognizing the need to be adaptable. We've set annual targets, rather than three-year targets, so we can seize opportunities, more closely monitor our progress and push ourselves as needed.



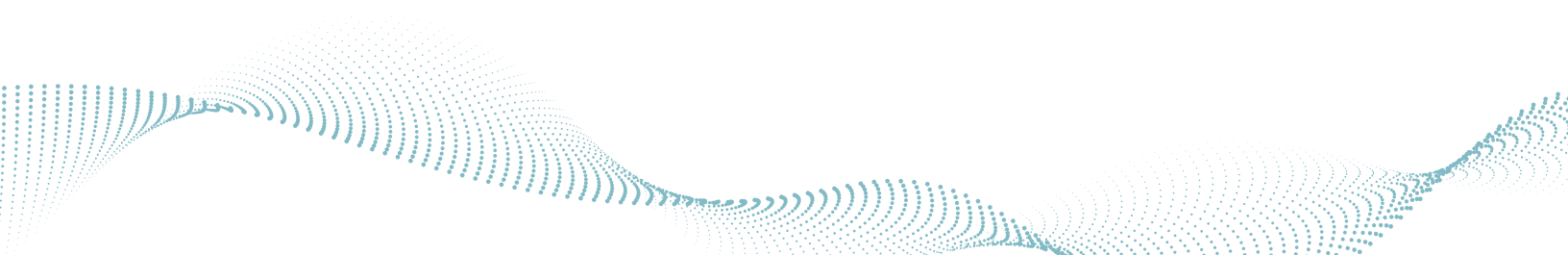
Strong relationships drive our continued success

Our experiences reinforced the importance of collaboration, not only with our leadership and staff, but with the corporate board and the plan boards. Our strong relationships and open, transparent communication will remain key to our continued success.

We also learned that, in times of uncertainty, people want strong leadership and clear and frequent communication. We continue to invest in our leaders as we advance the organization into the next wave.

CONCLUSION

As we move to Wave 2, with new technology, tools and processes firmly in place, we will continue to be guided by our aspirations of operational excellence, service innovation and influence. We will remain focused on the five strategic objectives of *Plan 20/30* and committed to our purpose: to create peace of mind for those we serve.



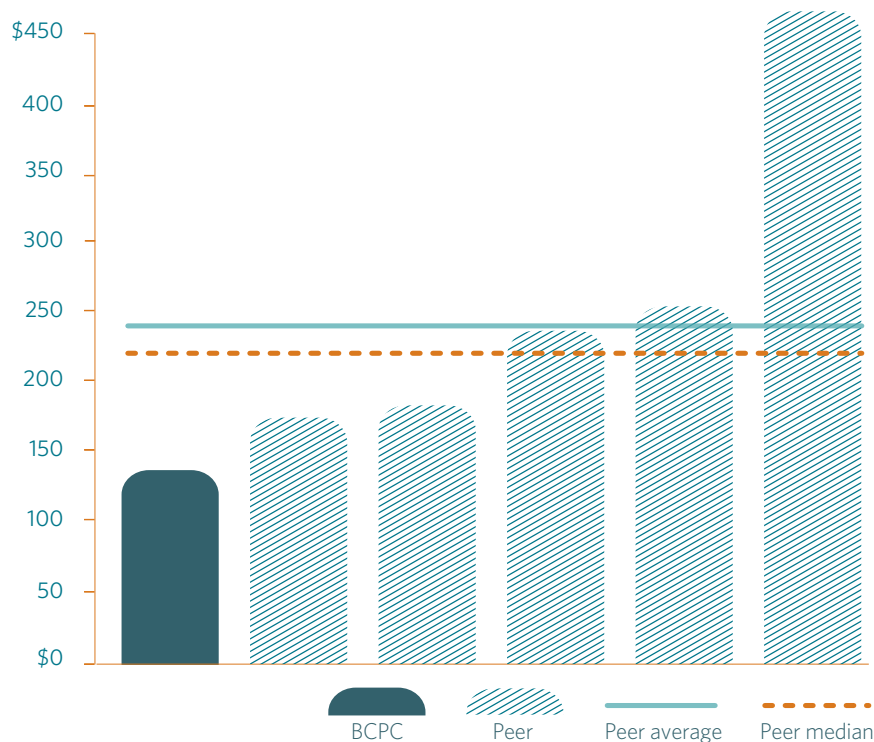
APPENDIX A: THE FINANCIAL PICTURE

We stayed on budget over Wave 1. Costs for the three-year period were \$278 million, which is within one per cent of early notional budgets. In two out of the three years, we did better than our target cost per member of \$139. Our actual results were \$137 in year one, \$138 in year two and \$145 in year three. We accomplished this despite strong inflationary pressures, in particular from greater-than-expected salary increases from a newly negotiated collective agreement.

We have developed a cost-aware culture, and this has allowed us to avoid significant cost increases. According to CEM Benchmarking, we ended the 2021–2024 period with the lowest pension administration cost among our peers while providing an above-average level of service within a more complex environment. This achievement was only possible because of our focus on operational excellence in every area of the corporation.

CEM BENCHMARKING

Cost per active and retired member¹ (\$)



1. This is our 2022/23 cost benchmark as shown in the CEM benchmarking report prepared on April 1, 2024.

APPENDIX B: OUR WAVE 1 COMMITMENTS, ACCOMPLISHMENTS AND MEASURES

WAVE 1 PLAN KEY ACTIONS

OBJECTIVE
Strengthen efficiency and quality in everything we do

WHAT WE SAID WE'D DO

Broaden operational excellence program

WHAT WE DID

- » Launched program to analyze processes and train operational excellence concepts and approaches
- » Launched operational compliance program to assure the quality of our work through random samples, review of controls and high-risk transactions, and monitoring of regular transactions
- » Implemented Project Online, integrated with Power BI, and modernized how we manage strategic and operational projects in the portfolio and project management office
- » Expanded the in-house actuarial team
- » Achieved platinum recognition from Excellence Canada, the top award for organizational excellence
- » Received recognition with two CEM awards at the 2023 CEM Global Pension Administration Conference—one for the cleanliness of our benchmarking data and the other for our 20 years of support
- » Were recognized as one of BC's Top Employers each year of Wave 1 by the organizers of the annual Canada's Top Employers project
- » Remained a low-cost service provider while providing a median or above-average level of service within a complex environment

WHAT WE SAID WE'D DO

Automate manual calculations

WHAT WE DID

- » Automated manual processes/calculations—e.g., separate pension benefits, reciprocal transfer, member benefit statement adjustment, marital breakdown claim, dynamic research adjustment, CPP ineligibility, special agreements, research member files

OBJECTIVE

Strengthen efficiency and quality in everything we do

WHAT WE SAID WE'D DO

Digitize workflow

WHAT WE DID

- » Launched new digital workflow system in the member and employer experience division
- » Updated digitized worksheets to reduce manual research of member files and allow more time to process member requests

WHAT WE SAID WE'D DO

Enhance employer digital services

WHAT WE DID

- » Replaced system for employer contact information; rolled out cloud-based capabilities that allow employers to manage and maintain their own contact information

WHAT WE SAID WE'D DO

Pilot robotic process automation

WHAT WE DID

- » Implemented robotic process automation for basic repeatable tasks, such as data entry, calculations and letter generation
- » Piloted and assessed artificial intelligence (AI) tools in the call centre for transcription, call summaries and caller sentiment

WHAT WE SAID WE'D DO

Build agility and scalability into our core applications

WHAT WE DID

- » Transitioned away from third-party services to enable implementation of Microsoft 365 (M365) and in-house management of our core infrastructure; decommissioned now-obsolete digital services
- » Completed the migration of commercial-off-the-shelf applications to the cloud
- » Invested in strong business continuity practices to ensure pensions are paid and operations sustained



Strengthen efficiency and quality in everything we do

WHAT WE SAID WE'D DO

Enhance information security

WHAT WE DID

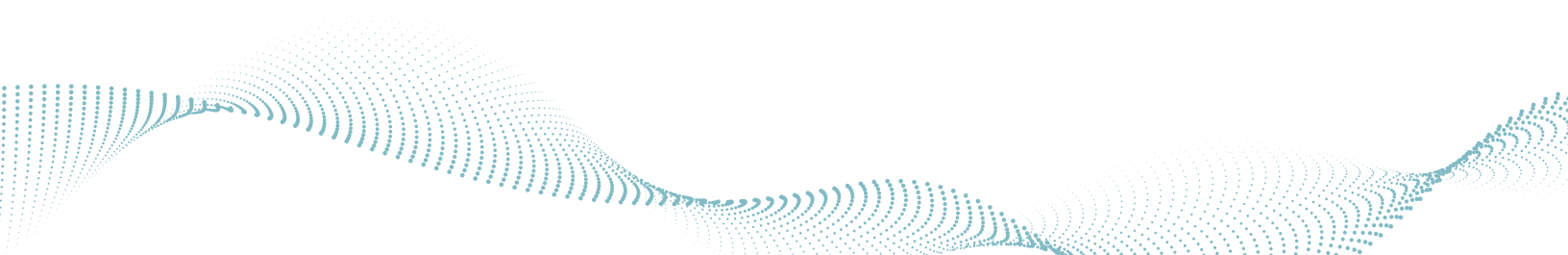
- » Exited legacy cybersecurity contract managed by a third party, and transitioned to in-house cybersecurity teams and a new modern cybersecurity operation
- » Partnered with a leading-edge 24/7 hybrid security operations team made up of our in-house staff and third-party experts
- » Adopted industry best practices, standards and frameworks in our security operations with industry-standard NIST measurement
- » Updated the security of corporate devices with cloud-based solutions; deployed endpoint reduction and response technology to all workstations
- » Launched multi-factor authentication for all staff and contractors when accessing end-user devices
- » Improved proactive reporting on cyber threats with threat protection software
- » Enhanced corporate anti-phishing campaigns with new AI tools, and released an updated cybersecurity training program for staff
- » Defined a three-year strategic roadmap for information and security improvements

WHAT WE SAID WE'D DO

Migrate corporate information to the cloud

WHAT WE DID

- » Implemented M365 with technology services partner, trained our teams and took over M365 product operational support
- » Launched M365 collaboration tools and training modules for staff
- » Rolled out Microsoft Teams Workspace, including SharePoint and file hosting
- » Implemented Teams-enabled meeting rooms to enhance the hybrid meeting experience
- » Transitioned all drives to the cloud



OBJECTIVE

Strengthen efficiency and quality in everything we do

WHAT WE SAID WE'D DO

Modernize our financial management system

WHAT WE DID

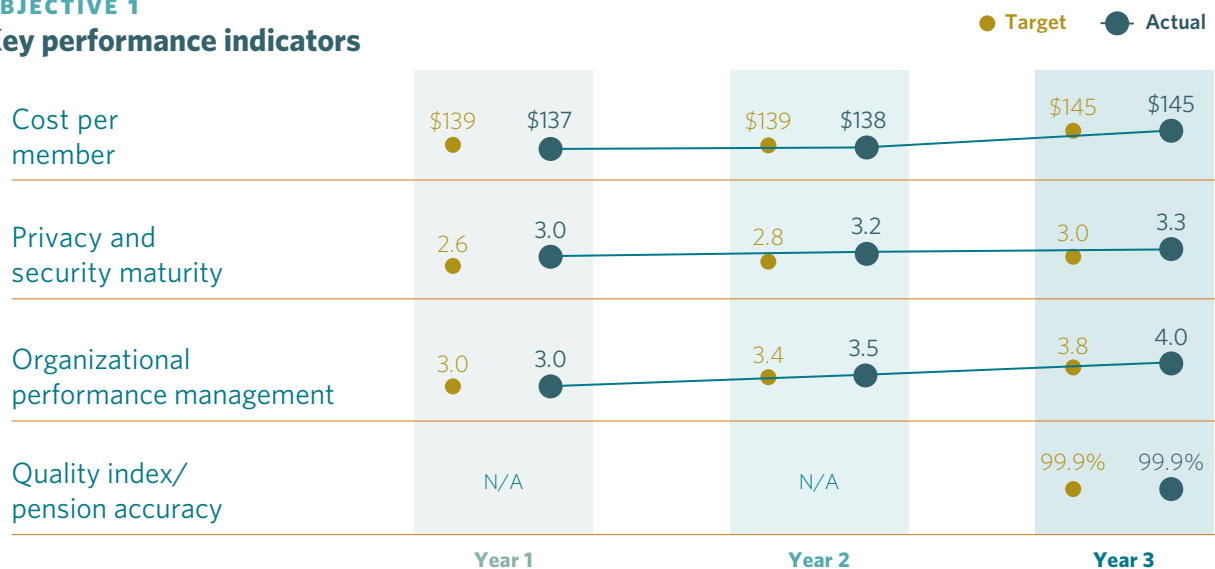
- » Configured a new financial and HR management system (Fusion)
- » Launched prequalified vendor initiative
- » Modernized our traditional vendor-licensed software, and migrated to a cloud environment
- » Procured new Canadian payment service provider to reduce cost and increase fraud protection

WHAT WE SAID WE'D DO

Deepen operational analytics

WHAT WE DID

- » Added data from our new workflow system into the data warehouse, and expanded the self-service capabilities of the warehouse
- » Implemented enhanced operational reporting, productivity measurement and a dashboard on key plan board measures
- » Provided LinkedIn analytics training material to staff, ranging from entry-level analytics to data-science topics
- » Implemented knowledge base so staff can contribute to and edit knowledge articles themselves
- » Continued to improve planning and reporting on how we are doing as an organization

OBJECTIVE 1**Key performance indicators**

OBJECTIVE
Focus on our people and culture

WHAT WE SAID WE'D DO

Manage talent with a modern integrated approach

WHAT WE DID

- » Established leader councils (made up of leaders across the organization) to drive positive change through innovation, collaboration and problem solving
- » Launched new training for leaders: *LeadNow Introduction to Leading the Business* for new leaders and *Leading the Business* for existing leaders
- » Began embedding diversity and inclusion in our culture by learning about traditional territories
- » Established a diverse accessibility committee to inform accessibility actions under our diversity, equity and inclusion plan
- » Enhanced our student cooperative program

WHAT WE SAID WE'D DO

Enhance workforce planning

WHAT WE DID

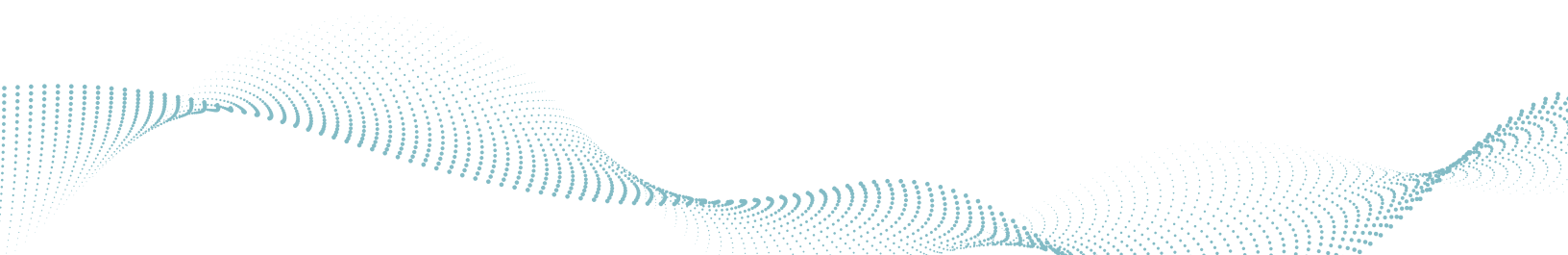
- » Developed our strategic workforce plan, which will guide our efforts to attract, grow, promote and retain the talent we need, with 15 different factors to help fill the gaps

WHAT WE SAID WE'D DO

Deliver an employee collaboration hub

WHAT WE DID

- » Launched new interactive and collaborative intranet (The Hub) on the SharePoint platform
- » On the intranet, posted hybrid resource pages for staff, four new policies and a plan to guide our actions for health and safety, and an interactive 360° Safety Tour



OBJECTIVE

Focus on our people and culture

WHAT WE SAID WE'D DO

Provide a digital employee service experience

WHAT WE DID

- » Launched LinkedIn Learning for the corporation, a platform that provides immediate opportunities for learning within the flow of work
- » Created BC Pension Corporation LinkedIn Life page
- » Designed and delivered micro-learning sessions, learning bursts, a LinkedIn Learning campaign and "flipped classroom" learning
- » Launched online pension knowledge program for all employees

WHAT WE SAID WE'D DO

Create a flexible mobile workforce

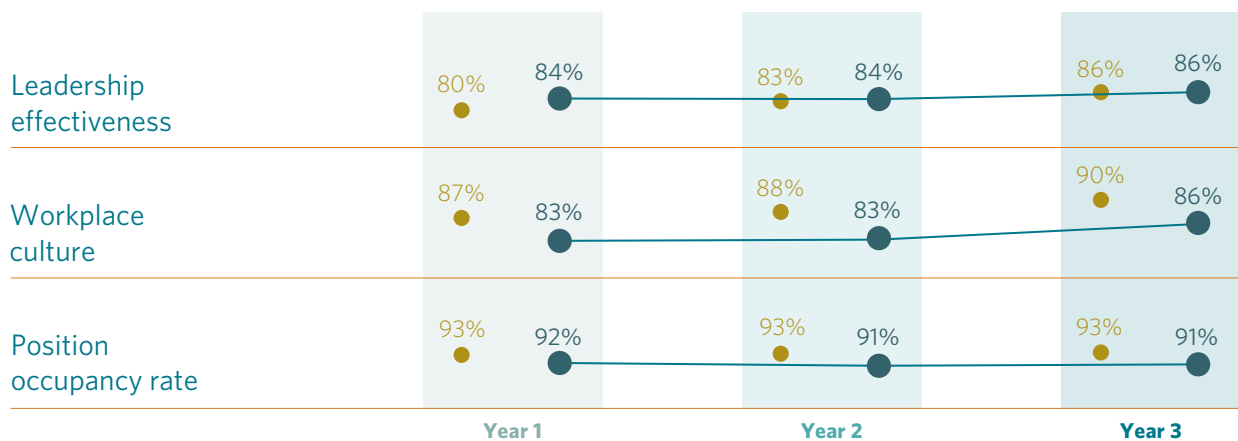
WHAT WE DID

- » Embraced a hybrid work model
- » Established virtual town halls

OBJECTIVE 2

Key performance indicators

● Target ● Actual



OBJECTIVE

Elevate the member and employer experience

WHAT WE SAID WE'D DO

Expand digital services

WHAT WE DID

- » Expanded access to the personalized pension estimator and online retirement tools in My Account
- » Launched new digital services for members: *Submit an entitlement claim* for limited members, new request-tracking service, and online calculators for MPP public safety members
- » Digitized communications (*Member's Benefit Statement [MBS]*, *Report to Members*, *Pension Life*, *Welcome to Retirement*, *Welcome to the Plan*, tax forms, advice statements), and added QR code on the printed MBS that provides a link to My Account to encourage registration

WHAT WE SAID WE'D DO

Enhance service management

WHAT WE DID

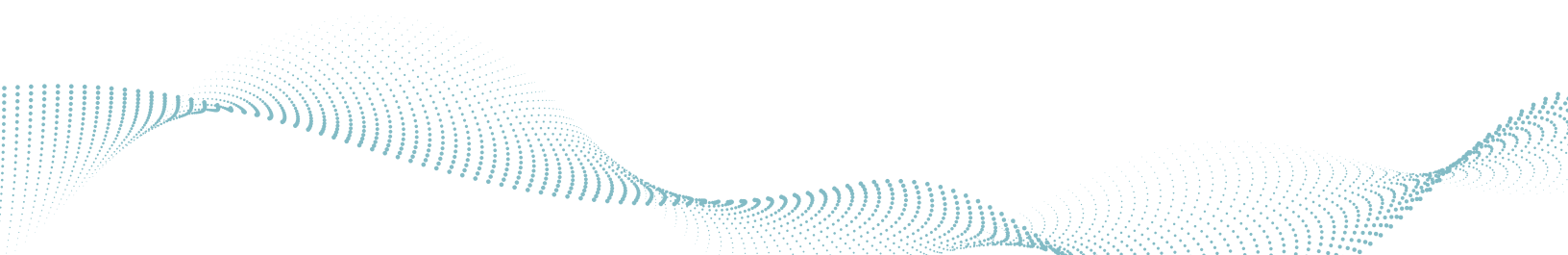
- » Implemented cross-plan member satisfaction phone survey
- » Launched document management system, including cloud-based AI-enabled search and discovery tool
- » Implemented new tool for staff to identify when a member is prevented from accessing online retirement and the personalized pension estimator in My Account
- » Member services centre was recognized as a Certified Center of Excellence

WHAT WE SAID WE'D DO

Enhance employer digital services

WHAT WE DID

- » Launched the employer portal and website, migrating it to a more modern infrastructure to increase scalability, security and supportability with continuous improvements to tools and processes
- » Launched partnership summaries with employers on measurements such as data quality, how they engage with education offerings, and how their employees engage with My Account and the plans' online services
- » Enhanced the tools employers use to manage their employee data and co-browse
- » Hosted virtual employer councils



OBJECTIVE

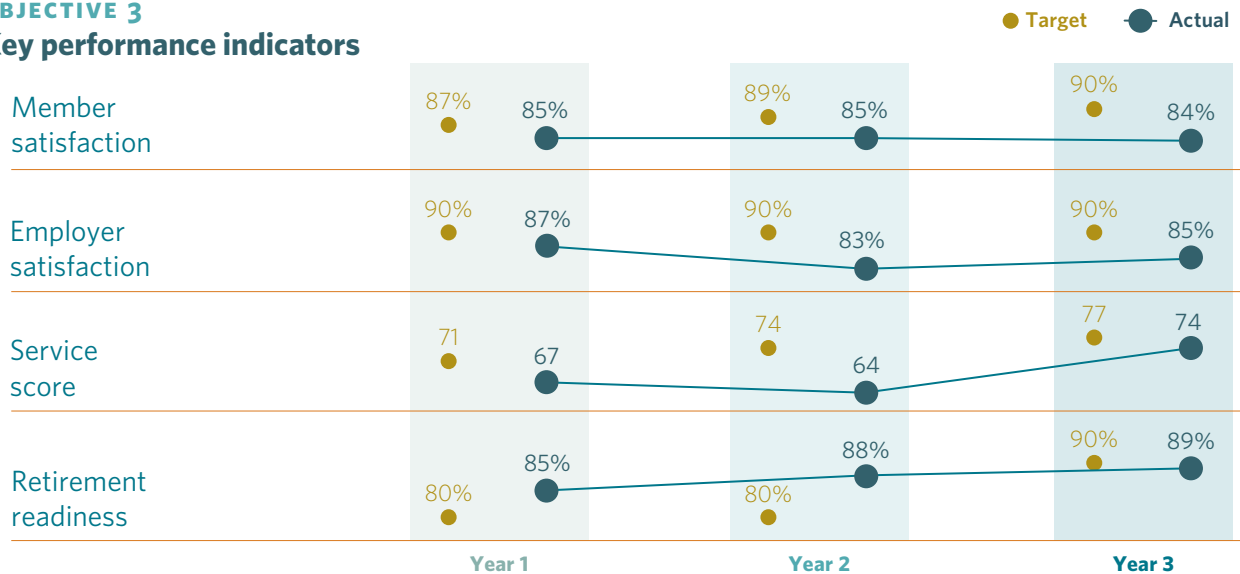
Elevate the member and employer experience

WHAT WE SAID WE'D DO

Provide value-added services to members

WHAT WE DID

- » Created and began delivering on our enhanced member segmentation framework (research study, videos, resources for employers)
- » Launched inactive member outreach program
- » Selected vendor through competitive process to support ongoing member satisfaction surveys
- » Launched phone appointments, personalized pension planning appointments, and online booking of pension planning appointments
- » Enhanced security in My Account and implemented two-step verification sign-in for members
- » Launched new footer design on the plan websites to simplify access to relevant information, resources and digital services
- » Published learning resource videos on the plan websites

OBJECTIVE 3**Key performance indicators**

OBJECTIVE

Proactively support the evolving needs of the plans

WHAT WE SAID WE'D DO

Support plan design changes and post-retirement group benefit changes

WHAT WE DID

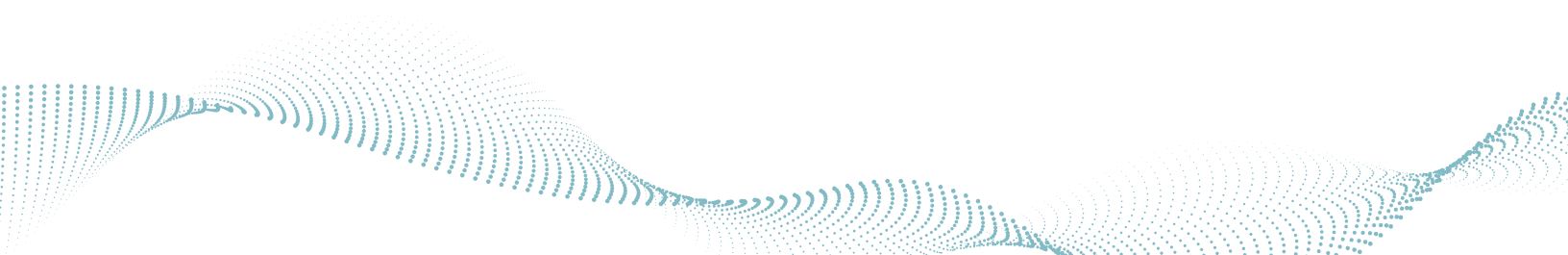
- » Supported MPP redesign changes and adjusted our systems to reflect the new plan rules
- » Collaborated with MPP's project team to support the transition of PRGB governance to a new retiree benefit trust, Municipal Retiree Benefit Trust (MRBT), and implemented the required changes to serve MRBT as a new client
- » Supported Public Service Pension Plan (PSPP) surplus allocation changes; tailored education to the correctional employees member segment
- » Implemented plan design changes for non-judicial service for PSPP judges and masters resulting from the Judicial Compensation Commission recommendations
- » Supported PSPP changes to retiree health coverage
- » Supported CPP's and TPP's ongoing PRGB review

WHAT WE SAID WE'D DO

Maintain legislative and plan rule compliance

WHAT WE DID

- » Worked collaboratively with plan employers to amend accounts of members incorrectly enrolled in the plan(s)
- » Collected union data from employers to help in the governance of employer participation
- » Shared with unions and associations new resources for MPP's future member segment on the value of joining the plan
- » Supported *Family Law Act* and *Dental Care Measures Act* amendments



OBJECTIVE

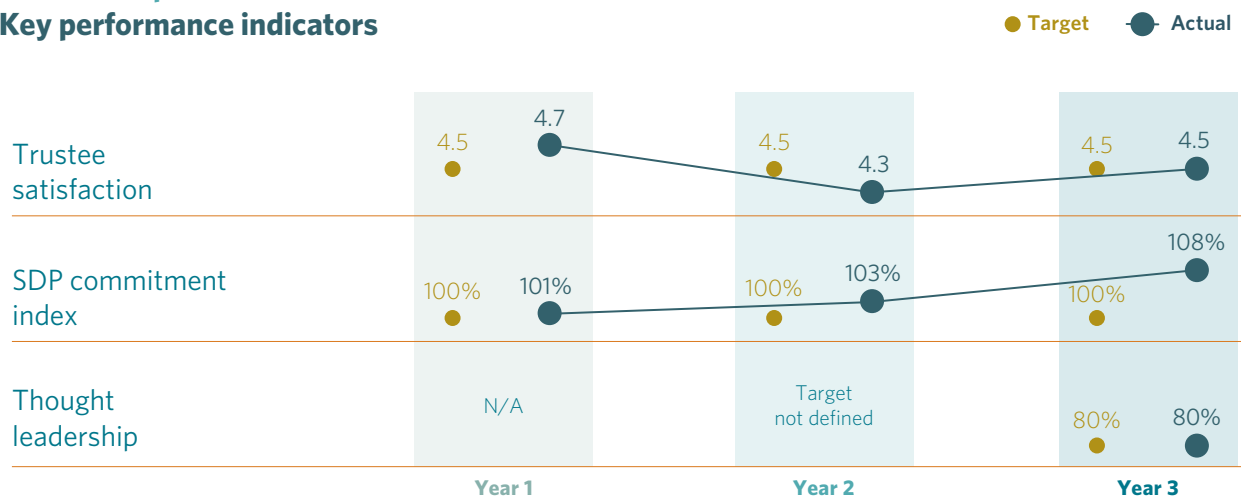
Proactively support the evolving needs of the plans

WHAT WE SAID WE'D DO

Implement service enhancements

WHAT WE DID

- » Introduced insights papers (gender pension gap, termination of employment trends) for the plan boards
- » Supported collection and reporting of MPP-specific data to CEM Benchmarking
- » Updated our systems and My Account to provide MPP members half and quarter temporary annuity options
- » Updated MPP methodology for calculating pre-retirement death benefits
- » Prepared environmental, social and governance communications for the plans
- » Supported MPP's net-zero announcement and added principles for responsible investment page to the plan website
- » Supported the plans and members through our plan ambassadors program
- » Launched successful plan innovation program, completing over 50 plan innovation projects in three years
- » Evolved our material approval process with automation and self-service, increasing the number of products completed
- » Enhanced member communications for readability, accessibility and member-centricity
- » Updated the boards' annual communications analysis to align content with the boards' strategic goals

OBJECTIVE 4**Key performance indicators**

OBJECTIVE

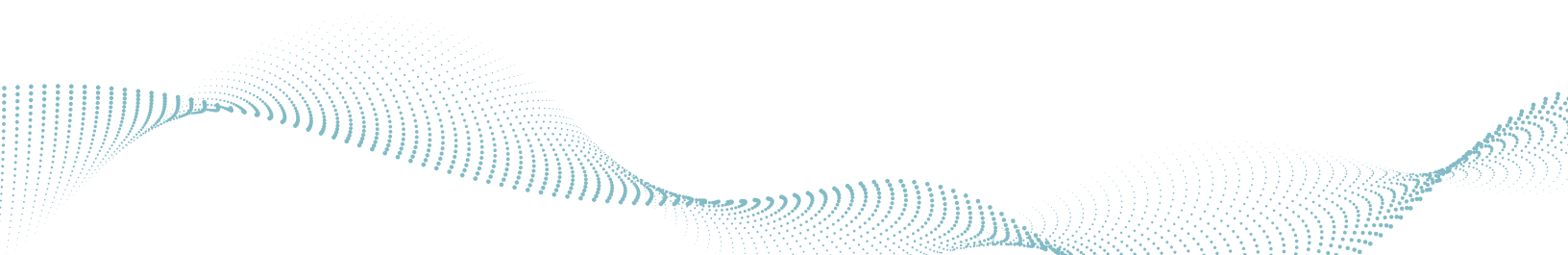
Partner with the plans to increase their membership

WHAT WE SAID WE'D DO

While this goal was not a focus during 2021 to 2024, we considered opportunities as they arose and supported plans in agreed to areas.

WHAT WE DID

- » Onboarded Simon Fraser University as a CPP employer
- » Supported the MPP growth initiative
- » Supported strategic sessions on plan expansion for CPP



APPENDIX C: THE DRIVERS OF WAVE 1

In an increasingly complex environment with evolving service expectations and an ever-changing digital landscape, drivers emerged that helped shape our Wave 1 planning.

THEMES

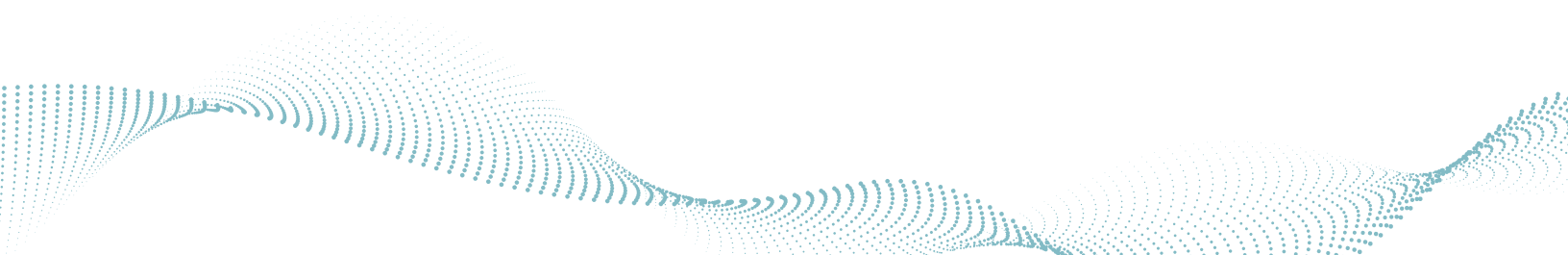
Services

WAVE 1 DRIVERS

- » Significant manual effort needed to correct employer data errors and downstream effects
- » Limited ability to scale solutions to bring on new plans or employers
- » Slow speed of delivery against frequent changes from legislation updates or plan design
- » Workflow information and processes that were manual and heavily paper-based

EXPECTED BENEFITS OF WAVE 1 PLAN

- » Increased business responsiveness; improved speed of delivery against legislative and plan design changes
- » Improved employer engagement through real-time, dynamic messaging and enhanced employer portal
- » Reduction in number of errors and amendments performed; reduction in errors from manual processing
- » Reduced reputational risk and reliability of services
- » Simplified processes and improved processing times
- » Efficiency gains in effort and time
- » Staff's capacity freed up for more complex work



THEMES

Technology

WAVE 1 DRIVERS

- » Legacy technology that no longer conformed to latest standards, requiring workarounds and “Band-Aid” solutions
- » Internal IT team lacking resources and knowledge to support system changes
- » Limited level of resourcing support available from third-party vendors, restricting the speed at which changes could be made

EXPECTED BENEFITS OF WAVE 1 PLAN

- » Enhanced data accuracy
- » Reduction in number of risk and audit findings
- » Better understanding of financial data and project costs to make insightful decisions and prepare for future development
- » Enhanced security against emerging threats
- » Zero significant application failures or outages
- » Maximized value of existing investments

THEMES

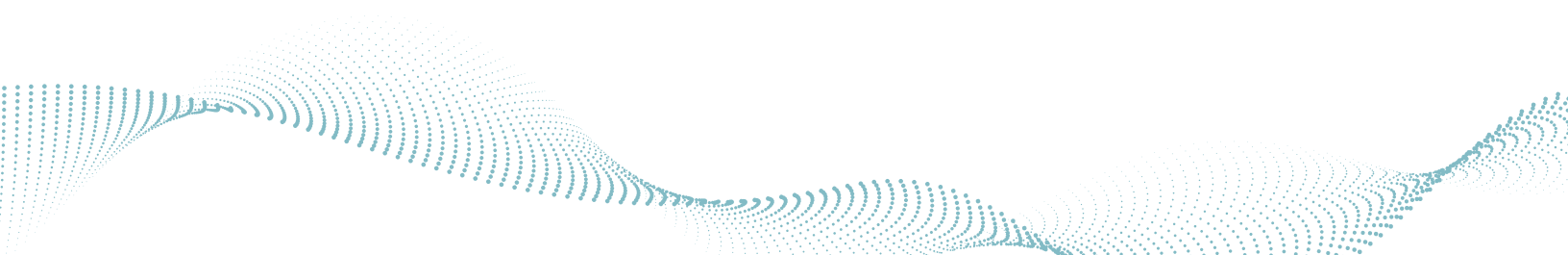
People

WAVE 1 DRIVERS

- » Difficulty acquiring and retaining talent for key roles due to competitive labour market
- » Limited technology to support full scope of flexible work arrangements
- » Need for a strategy to fill gaps in expertise and credibility to support forward-looking new services, such as financial literacy services, plan redesign and thought leadership

EXPECTED BENEFITS OF WAVE 1 PLAN

- » Reduction in facility costs and deferred need for future facility space
- » Improved workforce mobility
- » Staff enabled for hybrid work
- » Cultural shift and adoption of collaboration tools and virtual meetings
- » The right talent attracted and developed for the right roles
- » Organizational preparedness for a more automated workforce



PLAN20|30

OUR FUTURE IS **INSIGHT**