



BC PENSION
CORPORATION

PLAN20|30
OUR FUTURE IS INSIGHT

Wave 2 Strategic Plan

2024 - 2027



Table of Contents

Message from the Board Chair	3
Message from the CEO	4
Wave 2	5
Objective 1: Strengthen efficiency and quality in everything we do	6
Objective 2: Focus on our people and culture	8
Objective 3: Elevate the member and employer experience	10
Objective 4: Proactively support the evolving needs of the plans	11
Objective 5: Partner with plans to increase their membership	12
Financial overview	13



Message from the Board Chair

As we embark on a new wave of our strategic plan, *Plan 20/30: Our Future is Insight*, I am excited about the transformation ahead. Laura Nashman and her team have built a 3-year plan that will cement operational excellence through the entire organization; enhance services to members, employers, plan boards and employees; and position us as trusted partners and thought leaders in the pension industry.

We are confident that by 2027, the BC Pension Corporation will have met the strategic objectives laid out in the Wave 2 plan and the organization will have an even deeper and wider positive impact than it does today.

On behalf of the board of directors, I would like to thank Laura, her executive

team, and all BC Pension Corporation employees for their commitment and determination every day to create peace of mind for those they serve. You have our continued support and appreciation as you take on the work ahead.



Chan-Seng Lee,
Chair, board of directors



Message from the CEO



I am pleased to share our Wave 2 plan, which describes our priorities for 2024–2027 of *Plan 20|30: Our Future is Insight*. It shows where we will be in 2027, the steps we will take to get there and how we will measure our success.

The Wave 2 plan helps employees understand how their work drives our strategic goals and helps us create peace of mind for those we serve. I am proud of how it was developed—in collaboration with leaders across our organization and with input from the plan boards and other key stakeholders.

In Wave 2, we continue to be guided by our aspirations of operational excellence, service innovation and influence, and we remain focused on the five strategic objectives of *Plan 20|30*.

We will see operational excellence through the migration of our digital estate to the cloud, the enablement of automation and expanded uses of artificial intelligence, more programs that ensure pension accuracy and timeliness, and the transformation of our finance and HR systems.

We will see service innovation through enhanced and expanded digital services and the implementation of custom communications for specific member segments.

And we will see influence move forward in our strategy and come to life through more proactive, insightful support to plans in their desire to grow, and broader thought-leadership practices for both the plans and the pension industry.

As with Wave 1, it's our people who will get us there. We will continue to foster a performance-based culture, strengthen our leaders' capabilities, and empower a workforce that is ready to meet the challenges and opportunities of the future.

The Wave 2 plan requires determination, grit and the entire organization united in our common purpose—to create peace of mind.

A stylized, handwritten signature in black ink, consisting of a large loop followed by several horizontal strokes.

Laura Nashman
Chief executive officer

Wave 2

The Wave 2 plan describes our priorities for 2024–2027, the second three-year wave of *Plan 20|30: Our Future is Insight*. At a high level, *Plan 20|30* enables our purpose, which is to create peace of mind for those we serve.

Plan 20|30 is grounded in **three forward-looking aspirations**:



Optimize quality, cost and service



Bring new services to life



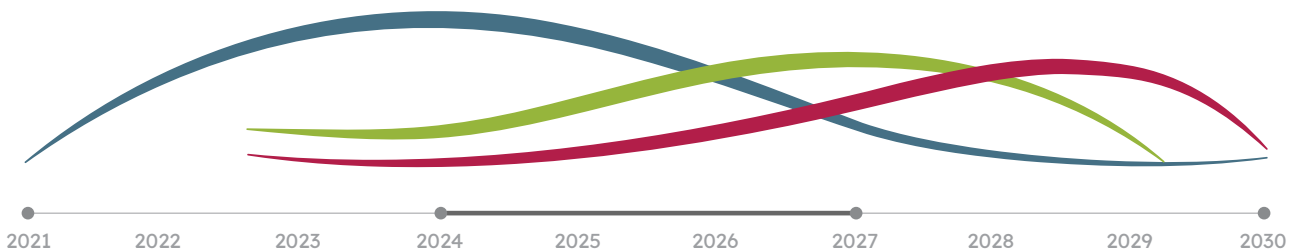
Be thought leaders and support plans to increase the number of members

The three aspirations are supported by **five strategic objectives**:

- 1 Strengthen efficiency and quality in everything we do
- 2 Focus on our people and culture
- 3 Elevate the member and employer experience
- 4 Proactively support the evolving needs of the plans
- 5 Partner with plans to increase their membership

The **Wave 2** plan is structured to help employees understand how their work drives our strategic goals and helps us create peace of mind for those we serve. It was developed in collaboration with leaders across the organization and with input from the plan boards and other key stakeholders.

In Wave 2, we will continue the focus on our aspiration of operational excellence, bring in new elements of service innovation for members and employers, and start to broaden our influence as we partner with plans to increase their membership.



OBJECTIVE 1

STRENGTHEN EFFICIENCY AND QUALITY IN EVERYTHING WE DO

OUTCOME 1.1 WHAT SUCCESS LOOKS LIKE

Modern technology and infrastructure, enhanced delivery methods and improved security

We will migrate most of our digital estate to continue automation and use of artificial intelligence. We will retire outdated technology, reduce third-party dependencies, and invest in solutions that lower costs, increase our operational delivery methods and improve data security.

Key Actions

- » Build in-house critical capabilities
- » Reduce dependencies on third-party vendors
- » Complete cloud migration
- » Rebuild core applications
- » Decommission outdated technology and modernize methodologies

How We Will Measure Success

- » Cost per member
- » Technical debt measure
- » Security maturity score

OUTCOME 1.2 WHAT SUCCESS LOOKS LIKE

Assurance in the accuracy and timeliness of pensions

We will deepen our use of technology and practices that improve and validate pension accuracy. We will consistently meet our service level and compliance obligations.

Key Actions

- » Expand ethical robotic process automation and artificial intelligence
- » Conduct both preventative and detective pension accuracy assessments, and explore additional opportunities to improve employer compliance
- » Deliver pension services to quality and timeliness standards

How We Will Measure Success

- » Pension accuracy
- » Service delivery plan operational targets
- » Employer data submission accuracy
- » Business events per hour

OUTCOME 1.3 WHAT SUCCESS LOOKS LIKE

Insights that maximize performance, drive corporate compliance and optimize costs

We will complete our financial and human resource management transformation. Decision makers will gain quality insights about business and workforce performance in a self-service environment. We will mature our corporate compliance program.

Key Actions

- » Train and advise decision makers on workforce and business planning, reporting and insights
- » Release financial and HR platform
- » Embed self-service dashboards and planning tools
- » Strengthen corporate compliance training, reporting and governance

How We Will Measure Success

- » Self-serve analytics maturity score
- » Corporate compliance maturity score
- » Benefits realization maturity score



OBJECTIVE 2

FOCUS ON OUR PEOPLE AND CULTURE

OUTCOME 2.1 WHAT SUCCESS LOOKS LIKE

Performance-enabled organization where staff are productive and motivated, and bring their best every day

We will scale and diversify our learning model so staff can enhance their capabilities with ease. We will enhance employee performance through individual goal setting and continuous feedback so everyone is motivated and empowered to perform at their best.

Key Actions

- » Embed learning and training into the flow of daily work
- » Enhance leaders' performance through an accredited leadership program
- » Enable self-driven performance and career planning through new practices, tools and resources

How We Will Measure Success

- » Performance enablement score

OUTCOME 2.2 WHAT SUCCESS LOOKS LIKE

Culture of belonging where everyone thrives

We will deepen our culture of belonging, where everyone feels safe to be who they are. We will focus on employee well-being, including their mental health and physical wellness.

Key Actions

- » Remove barriers to diversity, equity, inclusion and accessibility
- » Co-create corporate social responsibility plan with employees
- » Enhance programs that support employee health and well-being

How We Will Measure Success

- » Culture of belonging score

OUTCOME 2.3 WHAT SUCCESS LOOKS LIKE

Professional workforce that is ready to take on the challenges and opportunities of the future

We will attract and retain talent through leading recruitment and retention practices. Our workforce will be intentionally designed with the right size and skills to meet our strategic objectives.

Key Actions

- » Build new talent pipelines and critical capabilities
- » Adapt HR policies and practices to better suit our needs and advance hybrid work
- » Promote ourselves as a leading pension administrator and employment destination

How We Will Measure Success

- » Retention rate
- » Employee promoter score



OBJECTIVE 3

ELEVATE THE MEMBER AND EMPLOYER EXPERIENCE

OUTCOME 3.1 WHAT SUCCESS LOOKS LIKE

Targeted and tailored services to members and employers

We will mature our data analytics and leverage our member segmentation strategy to provide employers and members with communications and services aligned with their specific circumstances.

Key Actions

- » Enhance communications and services for specific member segments, including new, younger and future members
- » Mature performance and insights indicators
- » Leverage efficiencies from new self-service tools to enhance our engagement with employers

How We Will Measure Success

- » Service score
- » Member satisfaction
- » Employer satisfaction
- » Digital adoption

OUTCOME 3.2 WHAT SUCCESS LOOKS LIKE

Enhanced services that meet member and employer current and future needs

We will expand the types of services we offer and drive their adoption so members and employers receive the support and information they need, when they need it.

Key Actions

- » Expand access to member one-on-one appointments, and define and implement financial literacy services
- » Promote new and existing digital services
- » Remove barriers for members and other stakeholders to use digital services
- » Enable new employer self-service tools
- » Enhance retirement planning appointment process

How We Will Measure Success

- » Service score
- » Member satisfaction
- » Employer satisfaction
- » Digital adoption

OBJECTIVE 4

PROACTIVELY SUPPORT THE EVOLVING NEEDS OF THE PLANS

OUTCOME 4.1 WHAT SUCCESS LOOKS LIKE

Plan boards provided with proactive, quality insights to support their decision making

We will provide quality and timely insights to the plan boards about their plans and members, and deliver agreed-upon initiatives.

Key Actions

- » Actively engage with plan boards in shaping pension policy, design, communications and strategic objectives
- » Produce reports for trustees with quality insights
- » Deliver on agreed-upon service delivery plan initiatives and enhance reporting processes

How We Will Measure Success

- » Trustee satisfaction
- » Service delivery plan commitment score
- » Board material accuracy
- » Board material quality score

OUTCOME 4.2 WHAT SUCCESS LOOKS LIKE

Trusted leaders in the pension industry

We will leverage our knowledge, experience and relationships within the pension industry to provide credible, measurable thought leadership to the plan boards and other stakeholders.

Key Actions

- » Implement program to reinforce our industry influence
- » Strengthen brand to align with influence program objectives

How We Will Measure Success

- » Thought leadership score

OBJECTIVE 5

PARTNER WITH PLANS TO INCREASE THEIR MEMBERSHIP

OUTCOME 5.1 WHAT SUCCESS LOOKS LIKE

Effective partnership with the plan boards in their strategic membership growth objectives

We will support the plan boards to identify and implement membership growth opportunities.

Key Actions

- » Support the boards to identify and implement membership growth opportunities

How We Will Measure Success

- » Membership growth activity score



Financial overview

The three-year Wave 2 notional budget aligns with a sustainable funding scenario that will allow us to continue to serve the growing membership base and address our strategic priorities as outlined in this plan.

Our budget increases will be in the range of 3.5 to 5.5 per cent per year for a budget between \$103.8 million and \$112 million by year three. Our cost per member will be relatively flat at about \$145 per member for the three-year period and we will continue to be a low-cost provider compared to our peers.

2027: The future is insight

In 2027, we will see operational excellence thoroughly embedded throughout the organization. Our modern technology and infrastructure will enable improved security, assurance in pension accuracy and quality insights that drive great business decisions.

Through strengthened partnerships with the pension plan boards, we will provide the right support and insights they need to grow. Our enhanced services and tailored communications will help members get the information they need, when they need it.

We will leverage our knowledge, experience and relationships within the pension industry to provide credible, measurable thought leadership.

Through learning and development opportunities, and a deepened culture of belonging, our people will be enabled to perform at their best every day. We will be an employment destination for talent that is ready to take on the challenges and opportunities of the future.

Most importantly, we will continue to create peace of mind for those we serve.

