

# University of Victoria Staff Pension Plan 2017 – 2021 Strategic Plan

The purpose of the Guiding Principles set forth in the Staff Pension Plan Strategic Plan are to guide the development of strategies that will assist in the achievement of the Mission Statement.

**Mission Statement:** To provide sound governance and prudent oversight of the management of the plan assets and administration so that current and retired plan members are assured a secure pension.

## Guiding Principles

- **Governance** – the committees are committed to governance best practices including accountability, transparency and ethical decision-making. The committees embrace innovation and continuous improvement in their governance practices.
- **Sustainability** – the committees strive to ensure that the Plan and its funds are sustainable over the long term.
- **Affordability** – the committees strive to manage the Plan so that contribution rates are affordable to members.
- **Stability of contributions** – the committees strive to manage the Plan to maintain stability of contributions and benefits.
- **Long-term view** – the committees take a long-term view in all decisions and consider consequential impacts.
- **Compliance** – the committees make decisions that are compliant with applicable legislation and governing documents.
- **Equity** – the committees treat all members even-handedly in the application of the plan document.
- **Administration** – the committees ensure that services are founded on administration principles that foster responsiveness, excellence, fairness and integrity.
- **Fiscal responsibility** – the committees ensure that the funds they manage, which are employee and employer contributions, are invested prudently and that the funds used to manage the Plan (administration, investment management) are spent wisely.

# University of Victoria Staff Pension Plan 2017 – 2021 Strategic Plan

Goal	Objective	Strategy
<b>Strengthen Plan Governance</b>	Increase committee members' engagement and interest in the governance of the pension plan	Develop ongoing multi-year training for committee members
		Develop process for recognizing committee volunteers
		Review current selection process to ensure diverse representation on committees
	Achieve best practices in plan governance and oversight	Conduct a triennial assessment of the governance of the plan and develop action plans to address gaps and improve outcomes
		Report on outcomes and action plans arising from the triennial assessment of the governance of the Plan to improve transparency and accountability
	<b>Manage Funding to Protect Plan Benefits</b>	Maintain stability of contributions
Develop a risk management strategy to enhance stability of contributions		
Obtain exemption from solvency funding requirements		Continue to seek exemption from solvency funding requirements
		Develop alternative strategies to address solvency funding requirements in the event that exemption cannot be obtained
Minimize intergenerational inequity		Develop metrics for measurement of intergenerational inequity
		Develop strategy to communicate with union stakeholders to improve awareness of intergenerational inequity

# University of Victoria Staff Pension Plan 2017 – 2021 Strategic Plan

Goal	Objective	Strategy
<b>Optimize Investment Performance</b>	Achieve optimal investment performance and value-add relative to risk/volatility	Meet regularly with investment managers to review performance and enhance understanding of strategy
		Conduct an annual review of the SIP&G
		Periodically undertake an asset-liability modelling study
		Develop a Statement of Investment Beliefs
<b>Achieve Excellence in Plan Administration Services</b>	Provide cost-effective delivery of service	Review and analyze current administration services and costs compared to similar peer plans, and identify areas where process or technological enhancements can improve efficiency and/or member satisfaction
	Increase responsiveness to meet the needs of Plan members	Develop internal and external target service standards and measurement process to determine member satisfaction
<b>Foster Understanding of the Plan</b>	Increase Stakeholders' understanding of benefits, costs, and the value of the Plan	Improve communication with stakeholders, with a focus on various stakeholders' specific needs
		Liaise with UVic HR to enhance coordinated delivery of member education sessions segmented based on life cycle