Required reading for HR, benefits, pension and investment executives

Benefits CANADA

A PERSONAL TOUCH

Canadian women share what evolving benefits and workplace policies mean to them p14

BENEFITSCANADA.COM September 2023

PLUS!

How Snap is supporting working parents and caregivers p12

A profile of the Saskatchewan Pension Plan's Shannan Corey p24

What are the latest trends in investing in frontier markets? p30

PM 43697050. Return undeliverable address blocks to 1100 René-Lévesque Blvd W., 24th floor, Montreal, H3B 4X9

The right partner makes everything better.

beneva

People protecting people.

Our good people make it easy to find the perfect group benefits for your clients. Like a true partner, we really get to know you and your clients' needs to offer the best possible insurance solutions that aren't just easy to implement, they're easy to recommend, too.

Find the cookie to your milk at
Beneva.ca/en/group-insurance

© Beneva inc. 2023
™ Beneva name and logo are registered trademarks of Beneva Group Inc. used under licence.

Contents

September 2023
Volume 48 Number 7

COVER: ADOBESTOCK/INK DROP

FEATURES

14 A PERSONAL TOUCH
Canadian women share what evolving benefits and workplace policies mean to them
BY KELSEY ROLFE

24 MAKING A MARK ON THE PENSION INDUSTRY
The Saskatchewan Pension Plan's Shannan Corey joined the organization at an exciting time, as the province leads the way in DC plan innovation and the SPP boasts a primarily female workforce
BY SADIE JANES

30 ON THE FRONTIER
Which frontier markets are on institutional investors' radars amid geopolitical churn?
BY BLAKE WOLFE

COLUMNS

36 Trailblazers
A look at Ivanhoé Cambridge's mission to reposition
BY GIDEON SCANLON

40 HR Update
Since the Federal Pay Equity Act took effect two years ago, has it helped to close Canada's gender pay gap?
BY MOIRA POTTER

Check out our colour-coding system to find the content you want

- PENSIONS
- BENEFITS
- INVESTMENTS
- HR

FOLLOW US

@BENCANMAG
BENEFITS CANADA PAGE
BENEFITS CANADA GROUP

REGULARS

5 Editorial
Getting personal about life as a working single mom
BY JENNIFER PATERSON

7 Month in Review
Last month's top news, moves and numbers in the HR, benefits, pension and investment industries

9 Head to Head
Are employers making progress on the gender pay gap?
COMPILED BY JENNIFER PATERSON

12 Employer Strategy
How Snap is using flexible working to help ease new parents' return to work
BY LAUREN BAILEY

43 Q&A
BDO Canada's Brooke Schwarz talks incorporating ESG in the DEI space and spending time around the lakes and mountains of B.C.
BY JENNIFER PATERSON

Benefits CANADA

Group Publisher, Pension & Benefits Alison Webb

416-804-0186 | alison.webb@contexgroup.ca

Editor Jennifer Paterson

647-204-2952 | jennifer.paterson@contexgroup.ca

Art Director Natasha Brar | natasha.brar@contexgroup.ca

Managing Editor Blake Wolfe | blake.wolfe@contexgroup.ca

Associate Editor Lauren Bailey | lauren.bailey@contexgroup.ca

Associate Editor Sadie Janes | sadie.janes@contexgroup.ca

Associate Editor Bryan McGovern | bryan.mcgovren@contexgroup.ca

---

Director of Sales Francesca Allman | 416-847-8142 | francesca.allman@contexgroup.ca

Director, Business Development, Client Relations & CIIN Subscription Sales

Robert Martins | 416-847-5142 | robert.martins@contexgroup.ca

Manager, CIIN Database & Research Justin Graham | justin.graham@contexgroup.ca

---

Senior Manager, Marketing & Projects Christine Kinoshita | christine.kinoshita@contexgroup.ca

Senior Conference Editor & Project Manager Megan Lepage | megan.lepage@contexgroup.ca

Conference Editor & Marketing Coordinator Jada Lowe | jada.lowe@contexgroup.ca

Conference Editor & Project Manager Chloe Biel | chloe.biel@contexgroup.ca

---

Controller Jean-Sébastien Haché

President, Contex Group Inc. Pierre Marcoux

HOW TO REACH US

Editorial: jennifer.paterson@contexgroup.ca | Advertising: francesca.allman@contexgroup.ca

Subscriptions and Single Copy Sales: www.benefitscanada.com/profile/newspaper-subscription/

or call 1-800-361-7215 or email benefitscanada@kckglobal.com

BENEFITS CANADA IS PUBLISHED BY

CONTEX content + experience

1100 RENÉ LÉVESQUE WEST, 24TH FLOOR, MONTREAL, QUEBEC H3B 4X9

PRINTED BY TRANSCONTINENTAL INTERWEB | 1603 BOUL. DE MONTARVILLE, BOUCHERVILLE, QUEBEC, CANADA J4B 5Y22

SALES AGREEMENT NO. PM 43697050. COPYRIGHT © 2018. ALL RIGHTS RESERVED.

POSTMASTER: PLEASE SEND ADDRESS CHANGES TO: 1100 RENÉ LÉVESQUE WEST, 24TH FLOOR, MONTREAL, QUEBEC H3B 4X9
ISSN: 0703-7732

SUBSCRIPTION PRICE: CANADA $111.00 PER YEAR, OUTSIDE CANADA $241.00 US PER YEAR, SINGLE COPY CANADA $19.00. BENEFITS CANADA IS PUBLISHED 10 TIMES PER YEAR EXCEPT FOR OCCASIONAL COMBINED, EXPANDED OR PREMIUM ISSUES, WHICH COUNT AS TWO SUBSCRIPTION ISSUES. OCCASIONALLY, WE MAKE OUR SUBSCRIBER LIST AVAILABLE TO REPUTABLE COMPANIES WHOSE PRODUCTS OR SERVICES MAY BE OF INTEREST TO YOU. IF YOU DO NOT WANT YOUR NAME TO BE MADE AVAILABLE, PLEASE CONTACT US AT , 1-866-453-5833 OR EMAIL TCMCONTACT.CA@KCKGLOBAL.COM OR UPDATE YOUR PROFILE AT BENEFITSCANADA.COM/MICROSITE/SUBSCRIBE.

BENEFITS CANADA RECEIVES UNSOLICITED MATERIALS (INCLUDING LETTERS TO THE EDITOR, PRESS RELEASES, PROMOTIONAL ITEMS AND IMAGES) FROM TIME TO TIME. BENEFITS CANADA, ITS AFFILIATES AND ASSIGNEES MAY USE, REPRODUCE, PUBLISH, REPUBLISH, DISTRIBUTE, STORE AND ARCHIVE SUCH UNSOLICITED SUBMISSIONS IN WHOLE OR IN PART IN ANY FORM OR MEDIUM WHATSOEVER, WITHOUT COMPENSATION OF ANY SORT.

THIS PUBLICATION MAY MAKE AVAILABLE CERTAIN INFORMATION RELATED TO VARIOUS PROFESSIONAL FIELDS SUCH AS (WITHOUT LIMITATION) LAW, ACCOUNTING, FINANCIAL PLANNING, PHILANTHROPY AND OTHER RELATED MATTERS ("PROFESSIONAL INFORMATION"). THE PROFESSIONAL INFORMATION PROVIDED SHOULD NOT BE INTERPRETED AS PROFESSIONAL ADVICE AND DOES NOT REPLACE THE OPINION OF A QUALIFIED PROFESSIONAL.

Canada WE ACKNOWLEDGE THE FINANCIAL SUPPORT OF THE GOVERNMENT OF CANADA

AGRIWEB

Alliance for Audited Media
The New Audit Bureau of Circulations

Getting personal about life as a working single mom

Every time I sit down to write my editorial for our annual Women's Issue, now in its sixth year, the themes these issues highlight for women feel extremely personal to me. This year is no different.

In this year's Cover Story, on page 14, six women between the ages of 22 and 53 shared how evolving benefits and workplace policies are impacting their unique life circumstances. As an employee, a woman and a single mother by choice, I see myself in all of them.

These women told stories about their fertility journeys, including the coverage for drugs and treatment provided through their benefits plans, as well as how their workplaces manage parental leaves, the return-to-work process and the holy grail — as far as I'm concerned — of flexible working.

Sure, I'd have quite a few more dollars in the bank if my benefits plan included coverage for fertility treatments and top-up during maternity leave, but the real game-changer for my life today is the flexibility provided by my employer.

I'm a single mother by choice to an incredible two-year-old and I'm expecting my second child later this year. The term SMBC means I chose to be a single mother, using a donor to conceive, which includes a lot of expenses. I work for a small employer and have a very basic benefits plan, so many of the required drugs aren't covered. When I took my first maternity leave, I took a huge pay cut because my employer doesn't top-up employment insurance benefits, which are capped in Canada — except in Quebec — at 55 per cent of your salary.

In my role at *Benefits Canada*, I hear every day about the innovative benefits and parental leave top-up policies offered by employers across the country. The ones that resonate the most with me are those designed to level the playing field for all employees when it comes to creating a family.

In this month's Cover Story alone, I learned the University of Toronto covers fertility drugs and offers parental leave top-up and a robust return-to-work process. In addition, it recently introduced enhanced coverage for in vitro fertilization expenses — $15,000 every three months. Employees at school boards across Ontario, who are covered by the Ontario Teachers Insurance Plan, have fertility drugs coverage, plus a $12,000 lifetime maximum for IVF expenses. And KPMG in Canada offers the option for workers to return to work gradually when coming back from leave, as well as 50 hours annually of paid personal care time.

Sitting on the sidelines and knowing these benefits are available at other employers can sometimes be very difficult. But as I noted earlier, I think the most important workplace policy is flexible working, particularly for my own personal circumstances.

It may look a bit different when I return to work next year after my second maternity leave, but right now, the fact that I can work flexible days — and remotely — makes a huge difference in my work-life balance. Throughout my workday, I can take the time I need to do things around the house, like laundry, preparing meals and walking my dog, so when I pick my son up from daycare at the end of the day, I can dedicate all of my attention to him.

Of course, I have to credit the pandemic for the rise in acceptance of flexible and remote working. For my employer, these types of working arrangements were rare before 2020. Occasionally, I would ask my manager if I could work from home as a one-off and the request was granted, but I always felt like it was frowned upon.

Today, I live a three-hour drive outside of Toronto and come into the office once a month. The rest of my time is spent on my laptop at home and I feel very productive as I balance my daily responsibilities for my job and my life.

This flexibility was also integral to my return from my first maternity leave. Since I'm a single income household and EI barely covered my mortgage, I returned to work after five months of leave, which was the perfect amount of time for me. But I was also able to hire a nanny to come to my house and care for my baby — and I could still take a break from work to breastfeed and snuggle him throughout the day.

I know I'm very lucky — many women work in fields that don't allow for flexibility, like teaching and nursing. But for many jobs, flexibility is very doable. I encourage all employers to really consider their employees' lives outside of work and try to offer benefits and workplace policies that fit their evolving needs and life circumstances.

I have no doubt, in the months and years ahead, that the employers that take these evolving priorities seriously will be the ones that differentiate themselves in the war for talent.

Jennifer Paterson
jennifer.paterson@contexgroup.ca

The PLAN SPONSOR'S guide to vaccines

QUICK FACTS

Vaccination is an integral part of a healthy lifestyle and essential component of workplace wellness.

Why cover vaccines?

Canadian workplaces:

- have increasing interest in workplace programs to prevent avoidable illness and disease;
- are retaining increasingly older workers who are susceptible to age-related vaccine-preventable diseases;
- 45% of plan sponsors already offer immunization coverage and 25% were interested in adding coverage[i];
- 25% of plan members would use immunizations if they were added to their health benefits plan[ii]; and
- 34% of Canadians with private plans don't have coverage for vaccines[iii].

Vaccines:

- are one of the best investments in health[iv];
- have saved more lives in Canada than any other medical intervention[v];
- are cost-effective, evidence-based investments that prevent illness and mitigate significant health-care costs;
- may cost much less than treatment for the condition they prevent and its related impact on workplace productivity[vi];
- positively affect worker productivity and reduce absenteeism[vii];
- are relatively low cost[viii].

Limitations of publicly funded vaccines

- Children and adolescent vaccines are typically publicly funded through provincial immunization programs; however, adult vaccines are (for the most part) not publicly funded—and if they are, there's little provincial cohesion, which creates gaps and inequities in vaccine access.
- Recommendations from vaccine advisory bodies aren't binding on provincial or territorial immunization policies or program implementation, which is why private coverage is needed.
- Lack of public funding for vaccines with positive recommendations is likely due to provincial budgetary constraints, rather than their necessity, safety and effectiveness.

art with files from 123RF (alekseyvanin, bloomua, sensvector) and iStock (invincible_bulldog, KrizzbePaul, MykytaDolmatov)

The need for adult vaccination

- Prevalence of illnesses attributable to vaccine-preventable diseases remains higher in adults than children.
- Some vaccines offer lifelong protection while others may require regular boosters.
- Some adults didn't receive all currently recommended childhood vaccines.
- Plan sponsors can play an important role when it comes to filling access gaps for adult vaccines.
- Vaccine-preventable diseases still occur and exposure can lead to serious illness and complications.

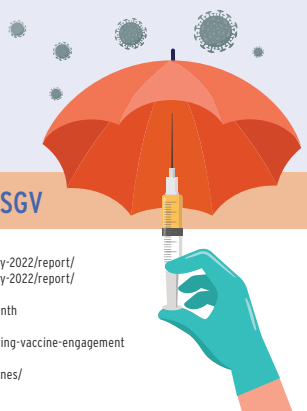
Checklist

How Plan sponsors can ensure appropriate vaccine coverage

- ☐ Add vaccine coverage to your contract.
- ☐ Cover vaccines that are recommended but unfunded by the provincial government.
- ☐ Remove cost limits for vaccines or have at least $500 annual coverage for vaccines.
- ☐ Do not limit prescribing to physicians. Consider licensed health-care practitioners who have regulatory authority to prescribe and administer vaccines.

Employers can increase vaccine uptake among employees and their family members by offering workplace immunization support

- ☐ Education on value of vaccinations, including information that can be accessed by family members at home.
- ☐ Remind plan members of vaccine coverage available through their health benefits plan.
- ☐ Offer on-site vaccination clinics.



For more information, read the Plan Sponsor's Guide to Vaccines here: www.benefitscanada.com/PSGV

Sponsored by: GSK Pfizer

i https://www.benefitscanada.com/microsite/benefits-canadahealthcare-survey-2022/report/
ii https://www.benefitscanada.com/microsite/benefits-canadahealthcare-survey-2022/report/
iii https://online.fliphtml5.com/fuinl/xfqb/#p=1
iv https://catalyst.phrma.org/recognizing-national-immunization-awareness-month
v https://www.biotech.ca/wp-content/uploads/2016/04/vaccines_8_2010-1.pdf
vi https://www.ajmc.com/view/the-role-of-health-plans-and-employers-in-fostering-vaccine-engagement
vii https://www.biotech.ca/wp-content/uploads/2016/04/vaccines_6_2010-1.pdf
viii https://www.benefitscanada.com/microsite/the-plan-sponsors-guide-to-vaccines/

Last month's top news, moves and numbers in the HR, benefits, pension and investment industries

PENSION INVESTMENTS

- The **Caisse** is repurchasing shares in Couche-Tard for a total consideration of around $700 million.
- The **CPPIB** and hydrogen project developer Power2X are forming a long-term investment partnership aimed at advancing Power2X's role in the global clean energy transition.
- The **BCI** is increasing its stake in a U.K.-based electricity and gas utility company.
- The **OMERS**' infrastructure arm is investing in a fibre-optic communication network provider.
- The **Ontario Teachers'** is selling its majority share in Ireland's national lottery operator. Its real estate arm is partnering with private mortgage lending firm Gateway Capital to acquire two urban infill industrial estates in Australia for $71.1 million.

TOP 5 STORIES OF THE LAST MONTH

1. Should Canada implement flexible working legislation for all workplaces?
2. Uptick in U.S. commercial office real estate defaults concerning but risk in Canada low: expert
3. How DC plan sponsors can prevent a Muslim pension gap
4. Five Canadian pension funds receive top scores for transparency: benchmark
5. How 'grandternity' leave can support employee attraction, retention efforts

PEOPLE WATCH

- **Michael Hill** is executive vice-president and global head of infrastructure at the **OMERS**.
- **Andrew Fung** is acting executive vice-president of pensions at the **FSRA**.
- **John Sinclair**, CEO of **Vestcor**, will retire after 20 years with the organization.
- **Theva Naidoo** is director of pension fund investments and external equities at the **Canada Post pension plan**.

M&A

- **Sun Life** is acquiring **Dialogue Health Technologies** for roughly $365 million.
- **Navacord** is partnering with **Belay Advisory**, an Edmonton- and Calgary-based benefits consulting and wealth advisory firm.

SURVEY SAYS

61% of employers recognize they'll need to offer a wider variety of benefits options to meet the expectations of the different generations in their workforces (LIMRA and EY)

56% of Americans feel on track for retirement, an **11%** drop in confidence compared to 2022 (BlackRock)

72% of business leaders have increased their organization's investment in DEI over the past 12 months (World 50 Group)

76% of U.K. employers think it's important to retain employees over age 50 (Aviva)

25% of Canadian employees would take a pay cut to work remotely full time (Robert Half Canada)

COMPILED BY BENEFITS CANADA

EMPLOYERS IN THE NEWS

- Ottawa-based **Ross Video** is supporting employee mental health through a virtual health-care platform.
- **Fidelity Canada** is supporting the future financial well-being of young Canadians through a new video series hosted by the organization's employees.
- Technology company **Redbrick** is supporting its remote employees through individualized benefits offerings and unique virtual events.
- **Scotiabank** is aligning its benefits offerings across the global markets in which it operates by the end of 2030.

Why organizations of all sizes need benefits

It's a challenging time for small and medium-sized enterprises (SMEs)—but group benefits can help businesses remain competitive by stabilizing the workforce during a period of employee scarcity.

When Statistics Canada surveyed SMEs in early 2023[1] to find out what their top obstacles were, they heard that rising inflation, rising cost of inputs, as well as rising interest rates and debt costs were all of concern. The larger businesses in the group also fretted about recruiting and retaining skilled employees and the labour force shortage.

At the same time, a recent survey by Desjardins Insurance[2] revealed that employees' expectations of employers are evolving. Strong majorities believe their employer has a role to play in their financial wellness (84 per cent) and mental wellness (73 per cent). Numbers are even higher among Millennials (88 per cent and 78 per cent, respectively), who now comprise about one-third of the workforce.[3] About half of all respondents from Desjardins Insurance's study also believe their employer is key to influencing the physical (56 per cent), social (53 per cent) and environmental (47 per cent) dimensions of wellness.

And if their employer doesn't meet their expectations? Employees may consider joining the ranks of the nearly one-third (31 per cent) of respondents (50 per cent of those age 30 or younger) who said they're likely to leave their current job in the next year.

How can employers improve retention?

Interestingly, 78 per cent of respondents said they would be inclined to stay long term if their employer offered more benefits and 69 per cent reported that the benefits they currently have encourage them to stay with their employer.

78% **of respondents would be inclined to stay long term if their employer offered more benefits**

Lane Quelch is regional vice-president at Desjardins Insurance for PerformPlus, a group insurance solution designed specifically for small businesses as a way for employers to offer a group insurance plan to their employees. He recommends that employers who want to put themselves in a strong position to attract and retain skilled employees look at how they're currently supporting employees' financial, mental, physical, social and environmental wellness.

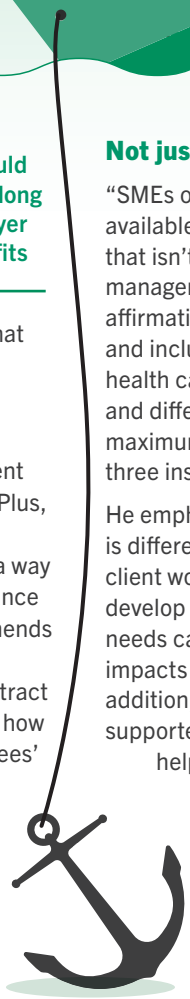
"If there's room for improvement, introducing or enhancing benefits are likely to have a powerful positive effect," Quelch says.

That effect isn't limited to holding onto valued employees. Group health insurance has a measurable effect on employee wellness, with 68 per cent of respondents saying it helped them stay healthier. That's especially important at a time where 62 per cent experienced symptoms of burnout during the pandemic and the same number reported some form of quiet quitting to avoid burnout.

Not just for large organizations

"SMEs often think more benefits are available to large businesses. However, that isn't the case with options like manager assistance programs, gender affirmation coverage, diversity, equity and inclusion (DEI) tools, virtual health care, health spending accounts and different levels of coverage and maximums often available starting at three insured lives," says Quelch.

He emphasizes that every organization is different. What's consistent is that a client working with a benefits advisor to develop a plan that fits its employees' needs can see significant positive impacts on attraction and retention. In addition, when employees feel better supported, they can focus on their role, helping the organization succeed.



At the same time, there are advantages for employers. With the right plan in place, business owners can stabilize their workforce. They can access professional guidance when they run into managerial challenges. Most importantly, they'll have peace of mind knowing they've taken action to support their workforce and keep their business competitive.

Desjardins Insurance

1 Statistics Canada, "Analysis of small businesses in Canada, first quarter of 2023." https://www150.statcan.gc.ca/n1/pub/11-621-m/11-621-m2023003-eng.htm#

2 Desjardins Insurance, "Quantitative Study of Overall Wellness" by Ad Hoc Research for Desjardins, December 2022. Survey of 2,000 respondents over 18 years of age, living in Canada, including both members and non-members of Desjardins plans.

3 Statistics Canada, "A generational portrait of Canada's aging population from the 2021 Census", 2022, https://www12.statcan.gc.ca/census-recensement/2021/as-sa/98-200-X/2021003/98-200-X2021003-eng.cfm

Desjardins Insurance refers to Desjardins Financial Security Life Assurance Company.
Desjardins®, Desjardins Insurance® and related trademarks are trademarks of the Fédération des caisses Desjardins du Québec used under licence by Desjardins Financial Security Life Assurance Company.
200 Rue des Commandeurs, Lévis QC G6V 6R2 / 1-866-647-5013
desjardinslifeinsurance.com

Are employers making progress on the gender pay gap?

While Canada has had pay equity laws since the 1970s, gender pay gaps still exist, but new pay transparency legislation in British Columbia is aiming to make an impact

COMPILED BY JENNIFER PATERSON

PAULETTE SENIOR

president and chief executive officer of the Canadian Women's Foundation

The pace of closing the gender pay gap is glacial.

All kinds of reports confirm it. A 2022 study of part- and full-time employees found women make 21 per cent less than men. Another study found that, among the companies that report, not a single Canadian organization has closed its gender pay gap.

Rather than view this as a single gap problem, we need to realize we're dealing with gender pay gaps, plural. Racialized women, Indigenous women, newcomer women and women with disabilities all face bigger pay gaps.

Gaps create financial pressures at every life stage — and they accumulate. Girls have a summer job pay gap of almost $3 per hour. Women post-secondary students are more likely to leave school with loans to pay and lesser means to do so. The gender pension gap is 22 per cent, with women retiring with about 80 per cent of men's pensions.

Canada has had pay equity laws on the books since the 1970s, but gender pay gaps persist. Contrary to the slogan, it isn't just a matter of ensuring "equal pay for equal work." We're dealing with a history of unfairness and bias when it comes to paying women, girls and gender-diverse people livable wages and fully valuing the work they do in our workplaces, families and communities.

What will move the needle? One answer is workplace decision-makers being proactive rather than waiting on legislation to tell them to close pay gaps. Workplaces can prioritize flexibility, especially for mothers and caregivers, and pay transparency practices today. Equitable companies outperform peers and fairness is an indicator of a good workplace, so this is a matter of good business.

We also need more effective pay equity legislation across all sectors, increases to minimum wages and universal accessible childcare, all of which will help us build a fairer, stronger and resilient economy.

KELLI PADDON

parliamentary secretary for gender equity in the B.C. government

People deserve equal pay for equal work, but according to Statistics Canada, women in B.C. earned 17 per cent less than men last year, one of the highest pay gaps in Canada.

We know there are a number of drivers of the pay gap, including over-representation of women in lower paid jobs, under-representation in leadership, sexual harassment, childcare costs and wage discrimination.

Our government has been working to close the pay gap since 2017. We've made historic investments in childcare — as a direct result, 75 per cent of job growth in 2022 was women entering the workforce. We made contraceptives free for everyone in B.C. and we're investing in housing for women facing violence. We raised B.C.'s minimum wage, which is now one of the highest in Canada, and provided employment and skills training so women benefit from good paying jobs. Our work is paying off — since 2017, B.C. has had the fastest growing women's wages in Canada.

We still have more work to do. Earlier this year, we passed pay transparency legislation, an important next step towards pay equity.

Under the legislation, employers can't ask employees for pay history or punish employees who disclose their pay to co-workers or potential job applicants. Beginning in November, employers will be required to post wage or salary information for publicly advertised jobs. In a phased approach starting with B.C.'s largest employers, they will also be required to report on their pay gap.

This also represents an opportunity for organizations to lead and demonstrate to job-seekers that they're an employer of choice when it comes to pay equity. B.C. will also be the first jurisdiction in Canada to ensure that addressing the pay gap goes beyond the gender binary.

We're committed to pay equity and will continue to assess our progress and take action to end the gender pay gap in B.C.

How did you come to be head of Canada for T. Rowe Price?

I established a strong foundation in the asset management industry by completing my Chartered Financial Analyst (CFA)* certification at an early age; and during the first decade of my career I held various roles with a large Canadian asset manager. Initially, I thought I wanted to pursue a career as an investment analyst, with the goal of becoming a portfolio manager. However, as I explored the industry and began developing new skills, I naturally gravitated toward client-focused engagements. I accepted a role with increasingly progressive responsibilities within the firm's institutional Asset Management, Sales and Service team.

Five years ago, I decided to join T. Rowe Price because I had a strong alignment with the firm's strategies and values. I was hired to lead our Canadian defined contribution (DC) and intermediary business in Canada. In July 2022, after the former head of Canada retired, I stepped into this role—this means I'm responsible for leading, developing and executing our Canadian strategy, while leading our high-performing team.

What are your top priorities in this role?

Initially, after assuming my new role, I focused on developing and finalizing our Canadian distribution strategy. Now, in addition to many other priorities, I have a list of the top three. First is championing our strong culture of integrity, trust, honesty, gratitude and recognition. I'm committed to inspiring our team and fostering collaboration and connection, which I believe leads to innovation, strong teamwork, alignment and successfully implementing T. Rowe Price's Canadian strategy. I want to cultivate an environment where teams can thrive—and from that, our clients can succeed. Second, I strive to be a role model for women in asset management. Having been involved in formal and informal mentorship throughout my career, I hope I can encourage more women to join the industry and provide them with the necessary support to succeed. Third, as a leader, I take pride in helping other people develop their careers. I want to make a positive impact in that area—and particularly with my own team.

What do you love best about your work?

What we do really matters. Our clients have placed their trust in us to secure their financial futures and we're dedicated to helping them reach their long-term goals. Also, what we do on a day-to-day basis is very complex; the markets are everchanging and I enjoy constantly learning, sharing perspectives and discussing ideas. I value building meaningful partnerships with clients and often act as an extension of their teams by delivering actionable insights and solutions. The relationships I've built over time with clients, prospects and colleagues are incredibly rewarding. In addition, I believe there's tremendous potential in our Canadian business that we've yet to unlock, so I'm very excited about what the future holds for the firm and our team.

What are some of the biggest challenges asset managers are facing today?

There's a significant shift in the entire asset management landscape driven by fee pressures, increasing costs, changing investor preferences, growing interest in alternatives, thematic investments and passive funds, as well as how we're engaging with clients digitally. Growth is no longer assured as market performance has been the main source of revenue over the past decade—apart from 2022. Despite firms trying to be innovative, few new products are raising assets under management; and the rapid spread of information around the globe today is having a tremendous impact on financial markets and financial decisions everywhere, while amplifying volatility.

The landscape is going to look different 10 years from now. Some firms will continue to grow and thrive, but you could see a lot of consolidation within the industry. That said, I believe the increased volatility we're experiencing presents significant opportunities for active managers like T. Rowe Price.

How is T. Rowe Price positioned to ride out current market conditions?

We've dedicated many years to cultivating a brand focused on trust, strong investment returns reinforced by dynamic market perspectives and meaningful partnerships with our clients. In fact, last year we celebrated our 85th anniversary. We've weathered numerous market corrections and bear markets and continue to maintain our core values—even as we adapt to help our clients thrive in an evolving world.

T. Rowe Price's global scale and integrated global investment research platform allow us to deliver products that meet the changing preferences of clients around the world. Our more than 900 investment professionals in 17 markets on four continents have historically delivered benchmark-beating performances in our actively managed equity and fixed-income strategies. We will continue working to attract and retain top talent.

In addition, we're deepening our partnerships with clients by deliberately innovating and investing in our capabilities to deliver differentiated offers. We're leaning into accessing growth through improved investment vehicles, technology, sales and content; and we're really focusing on our investors' preferences to ensure we're launching innovative solutions

"I value building meaningful partnerships with clients and often act as an extension of their teams by delivering actionable insights and solutions."

Lauren Bloom
Head of Canada
T. Rowe Price

MICHELLE OUANCE

designed to meet client needs. The firm is investing more resources in both Canadian product development and marketing specifically, which will help us provide more customized solutions and built-in partnerships with our clients.

We're also continuing to broaden our reach in the private and alternatives market by leveraging our global distribution channels and expanding our capabilities. For example, in December 2021 we acquired leading alternative credit manager Oak Hill Advisors, which has accelerated our expansion into alternatives and complements our global platform. Because we have a strong balance sheet, we're able to make these investments when opportunities present themselves.

How is your firm addressing diversity, equity and inclusion?

We've had a long journey here and have developed a multi-year strategy anchored by four pillars: growing and supporting our diverse workforce; engaging our associates; enhancing our inclusive culture; and communicating our commitment to key stakeholders. Each pillar has a set of initiatives that aims to activate the power of our talented associates. Overall, we're providing progressive development and learning experiences and holding ourselves accountable on the progression of inclusive behaviours.

I've been fortunate enough to participate in some of the work we've been doing to promote gender access and equity. We have initiatives aimed at better understanding the experiences of women and men in sales, technology and investments. We've implemented programs that promote belonging, as well as opportunities for women to grow throughout the organization. We also have a strong focus on introducing talent to our industry early, hosting events like the Women's Stock Pitch Workshop, Launching your Legacy and our Pre-MBA and MBA experiences. I'm proud of what we're accomplishing.

What advice would you give to women just starting out in this industry?

Be mindful of the importance of managing your brand. Build connections, develop relationships and create a network of trusted advisors and potential collaborators. Be proactive in finding ways to add everyday value and be result-oriented. Don't overlook the importance of emotional intelligence. Be open-minded, curious and willing to explore a new path. And above all else, stay true to your authentic self.

* CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

T.RowePrice®

SMOOTH TRANSITION

How Snap is using flexible working to help ease new parents' return to work

BY LAUREN BAILEY

SUSAN AUGUST, SNAP'S VICE-PRESIDENT OF TOTAL REWARDS AND PEOPLE

The coronavirus pandemic may be receding, but the resulting 'she-cession' remains, even as employers are digging into their toolboxes to increase support for employees who are caregivers.

By March 2021, nearly half a million Canadian women who lost their jobs during the pandemic still hadn't returned to work by the beginning of that year, according to data from the Royal Bank of Canada. It also found more than 200,000 women had slipped into the ranks of the long-term unemployed, a threefold increase since 2020. As well, a Statistics Canada survey found 42 per cent of Canadian parents postponed returning to work in 2022 due to difficulties finding childcare.

Early in 2020, Snap Inc. introduced a return-to-work program to help working parents — particularly women caregivers — find work-life balance as they build their careers and families. The

technology company provides 26 weeks of leave for employees who are birthing parents and 16 weeks for non-birthing parents with a top-up to 100 per cent of their salary.

The transition from parental leave back into employment can be challenging, says Susan August, Snap's vice-president of total rewards and people, noting the organization recognized that facilitating the return process would help make it more successful. "It's a vulnerable time for people, as they're really changing their lifestyle. Snap recognized . . . we needed a bridge . . . to help them get back into the full-time workforce."

Under the new program, full-time employees who are returning from leave beyond 16 consecutive weeks can coordinate with their team leaders to take up to a month to ease back into their jobs. Employees in the program can work from home on a part-time schedule or with flexible hours fully paid. And while many of the organization's employees have used the program after taking parental leaves, they can also use it following medical leaves.

Flight to flexibility

Among women who were planning to look for a new job in the first half of 2023, 82 per cent said they were looking for hybrid or fully remote roles because they needed more flexibility, according to a survey by Robert Half Inc.

The pandemic opened employers' eyes to employees' mental health and wellness, particularly those with children, says Sandra Lavoy, regional director at Robert Half Canada. Indeed, many are prioritizing individualized wellness, especially since employees' values have changed on what they're prepared to sacrifice in terms of their mental health. "It's no longer about choosing between work and their personal lives. Employees are now seeking out companies that offer the best work-life integration."

Employees today — especially millennials and generation Z — are demanding more work-life balance, she adds, noting flexible working allows staff to be more active in their children's lives.

Companies excel when they have a diverse perspective, so Snap does its best to ensure it's keeping women at the table, says August, adding the organization frequently considers what supports are needed for individuals to elevate to the next level at the company.

A changing workforce

Snap noticed the changing demographics of its workforce when some employees left as they hit a more mature period in their personal lives.

It was a sign that, if the organization wanted to maintain a diverse employee base, it had to support its team members through all stages of their lives.

"We wanted our birthing and non-birthing parents to continue on their [career paths] with Snap and increase their tenure and experience," says August, noting it helped that many of Snap's company leaders were also going through some of these life changes alongside employees, so the culture of support was inherently tied to the company's evolution.

Its parental supports include: a digital, on-demand care program for parents and their partners, which provides access to pregnancy, fertility, in vitro fertilization and return-to-work assistance; a digital research-based fitness program for mothers and their partners, which includes streamlined workouts and tailored regimens for a healthy, fit pregnancy and postnatal recovery; and a digital-care dashboard that connects employees with their own private care co-ordinator to offer support, such as scheduling doctor's appointments, filling prescriptions and sourcing and vetting in-home aides.

Snap also regularly checks in with employees to see what they need to continue successfully within the company, with feedback directly contributing to the development of the return-to-work program. And feedback about the program has been positive, says August, with participating employees saying it's doing exactly what's needed — allowing them to continue spending time with their children while gradually returning to work.

Lauren Bailey is an associate editor at *Benefits Canada* and the *Canadian Investment Review*. lauren.bailey@contexgroup.ca.

BY THE NUMBERS

- **47%** of parents using childcare in early 2022 reported difficulty finding care. Among respondents who looked for childcare but weren't using it, **more than half** reported difficulties finding it.
- Parents of children younger than 1 year were most likely (**47%**) to report difficulties finding childcare, while respondents with children aged 4 or 5 attending school were the least likely (**35%**) to report difficulties.
- Among respondents using childcare who reported difficulties finding it, **57%** found it difficult to find care in their communities, while **46%** had difficulty just finding affordable care.
- **38%** of respondents said the difficulties in their search for childcare caused them to change their work or study schedule, while **37%** said they worked fewer hours and **33%** paid more for childcare than they wanted to.

Source: *Statistics Canada survey, 2022*

A PERSONAL TOUCH

Canadian women share what evolving benefits and workplace policies mean to them

BY KELSEY ROLFE

When Jessica Charbonneau decided to have a child through assisted reproduction a few years ago, it wasn't cheap, but her employer helped shoulder some of the costs.

Charbonneau, a 36-year-old student affairs case manager at the University of Toronto's Mississauga campus, started with intrauterine insemination, spending a total of $15,000 for six rounds. The university's benefits plan covered the cost of the fertility drugs required to increase her odds of success.

But when IUI wasn't successful, Charbonneau turned to in vitro fertilization. According to fertility patient group Conceivable Dreams, IVF costs an average of $20,000 plus roughly $5,000 in fertility drugs per cycle. She used the one government-funded IVF round provided in Ontario, with the necessary medications — costing about $6,000 — covered by her benefits plan, and conceived her son, who's now two years old.

At the time, Charbonneau was acutely aware that, without this financial support, IVF would have been out of reach. Then, in July 2022, the University of Toronto rolled out enhanced fertility benefits. In addition to its fertility drug coverage, it now covers $15,000 worth of IVF expenses every three months.

For Charbonneau, who thought she was done building her family, the enhanced benefits were a game-changer. She decided to do a second round of IVF to store more embryos and have another child when she's ready. "When you go through IVF, there's so much emotional pressure and financial pressure and this takes that away. When I did it the first time, I was hoping for one kiddo out of this process, I didn't know that I could have a second. It opens up an opportunity that wasn't there [before]."

In the past few years, employee benefits, workplace policies and retirement savings programs have become key focus areas of employers' diversity, equity and inclusion efforts as they seek to meet the needs of a wider range of employee experiences and attract and retain top talent.

ADOBESTOCK/INK DROP

These shifting plans and policies have had meaningful impacts on working women at all stages of their careers.

For the sixth annual Women's Issue, *Benefits Canada* spoke with women about how their benefits and workplace policies support their unique life circumstances.

Growing fertility coverage

According to the 2022 Benefits Canada Healthcare Survey, 25 per cent of employers covered fertility treatments and an additional 34 per cent were interested in covering them.

However, recent research from Conceivable Dreams found that, while the number of employers covering some sort of fertility expenses is on the rise, it's far more common for employers to exclusively cover fertility drugs rather than both drugs and procedures.

But even that can be a significant help for employees. For Jade Hamilton, a 34-year-old elementary school teacher with the Avon Maitland District School Board in Ontario, fertility drugs were covered by the Ontario Teachers Insurance Plan while she was going through the IVF process. The plan's coverage is a $12,000 lifetime maximum, separate from its general drug plan.

The financial support gave her and her husband some peace of mind during a difficult period. "We knew the money was there to help us financially with a process that's already emotionally taxing and draining," she says. She used roughly $6,000 of her fertility drug coverage and has coverage leftover if she and her husband decide they want to try to have a second child through IVF.

Taking leave

For many women, thoughtful and clear leave and return-to-work policies have been key to their success in the workplace.

Hamilton, who's preparing to return to work from maternity leave in September, says she was given information on the option to buy back pension service in the Ontario Teachers' Pension Plan within five years of her leave. "It's quite expensive, . . . but I'll probably pay back into it. In the long run, it just benefits you in terms of being able to retire early."

Prior to taking her 12-month maternity leave, Charbonneau attended multiple sessions hosted by the University of Toronto about the leave and the return-to-work process. "There was a lot of education to understand what that looked like and my supervisor was so supportive. We were able to meet ahead of time, talk about the transition back and put a plan forward."

She continued to contribute to her defined benefit plan while she was on leave, which she says was easier for the first six months, when the university was topping her up to 95 per cent of her pay. "The second six months was a bit more challenging, but for me it was worth it."

According to a March 2023 study from Statistics Canada, employer top-up payments during maternity leave play a meaningful role in supporting women's return to work.

It found that receiving top-up payments from an employer significantly increased women's likelihood of returning to work after any length of maternity leave — nearly 99 per cent of these women returned to work, compared with 84 per cent of women who didn't receive an employer top-up.

"It's quite expensive [to buy back pension service after a leave], but I'll probably pay back into it. In the long run, it just benefits you in terms of being able to retire early."

— Jade Hamilton, Avon Maitland District School Board

"When you go through IVF, there's so much emotional pressure and financial pressure and [workplace benefits coverage] takes that away."

— Jessica Charbonneau, University of Toronto

FAMILY-BUILDING BENEFITS BY THE NUMBERS

32% of Canadian employers invested in fertility benefits in 2022;

10% covered adoption and surrogacy benefits; and

fewer than 10% covered childcare programs.

Source: *Mercer survey, 2023*

There was a **25% increase** in Canadian employers offering some kind of fertility coverage between 2020 and 2022; and

just **5%** of employers covered both drugs and treatment costs in 2022, unchanged since 2020.

Source: *Conceivable Dreams survey, 2023*

WOMEN IN LEADERSHIP

"Professional financial intervention is required to narrow the gender wealth gap and the financial literacy gap."

Kristin Ramlal
Vice-President, Institutional Investment Sales
Canada Life

Why is the gender wealth gap even more significant than the gender income gap?

Often when people hear "gender wealth gap," they think we're referring to the "gender income gap." According to 2021 statistics, women earn on average 89 cents on the dollar compared to men, which works out to about $7,000 less a year and $280,000 less over a career. In Winnipeg, that lifetime difference is enough to buy a home. That's the gender income gap. But the gender wealth gap—the total wealth earned, saved and grown over a woman's lifetime—is much more substantial. It's influenced by women's experiences and their relationship with money, and it can be magnified depending on whether a woman has access to wealth-accumulating opportunities and employee benefits.

Has the pandemic widened the gender wealth gap?

It absolutely has. The "she-cession" refers to the disproportionate job loss that occurred in fields commonly employed by women over the pandemic—for example, service, retail, childcare, education, health and part-time work in general. The gender income gap narrowed from 87 cents to 89 cents on the dollar, but that's because there were fewer women in the workforce. In addition, the pandemic's severe health effects led to an increased rate of health-related issues and disabilities, which affected women directly and increased their caregiving responsibilities. Arguably, the pandemic set women back decades, indirectly widening the gender wealth gap.

You've also researched the Indigenous wealth gap. What have you discovered?

There's a lack of understanding about the unique needs and considerations of Indigenous communities and not a lot of financial guidance has been provided historically. Indigenous peoples have faced so many challenges and obstacles—including, as just one example, the Lost Generations who didn't have IDs that would've allowed them to start their financial literacy journey by working with financial institutions. Plan sponsors have a responsibility to make financial education and member benefits accessible to everyone, including employees based in remote Indigenous communities. It's also important to connect members with licensed financial professionals when they have questions about their benefits.

What concerns do you have about intergenerational wealth transfer?

We're going through the greatest intergenerational wealth transfer of all time, with women projected to inherit about $400 billion over the next 40 years. By 2026, women are expected to control 50 per cent ($900 billion) of financial wealth in Canada. However, women's money beliefs, history with money and value system related to money have contributed to lower financial confidence and financial literacy scores. Professional financial intervention is required to narrow the gender wealth gap and the financial literacy gap.

What can plan sponsors do to help?

Start by finding collaborative organizations, like Canada Life, that support the mental, physical and financial wellbeing of female employees and enable you to offer a targeted mix of member benefits. These may include group retirement savings plans; health, disability and life benefits that support the changing demographic needs of women; and investment solutions that align with women's values like SRI and ESG strategies. Also, it's important to provide financial literacy education resources and tools, in addition to financial planning resources and support.

Internally, offer financial literacy sessions, encourage joint household decision-making to empower women. You should also stay aware of the unique challenges women face on the path to financial peace of mind, so you can incorporate that awareness into human resources and employee wellness initiatives.

Don't hesitate to go back to financial basics—many employees, female and male, Indigenous and not, need a refresher.

canada life™

An employer top-up payment also allowed working mothers to take longer leaves. In 2019, just 56 per cent of women who received employer top-ups intended to return to work within 12 months of taking leave, a drop from 71 per cent in 2009. This indicated more were taking advantage of the extended 18-month parental leave introduced by the federal government in 2017, in which they receive 55 per cent of their average weekly earnings for 15 weeks and then 33 per cent of their average weekly salary for the following 61 weeks.

"Mothers who work for a family-friendly employer or an employer that offers generous employment benefits and mothers who accumulated a larger amount of job-specific human capital were more likely to return to work than other mothers," noted the study.

"I was having challenges, but to know the firm recognized that and put a group together to figure out how to support moms in the firm made a huge difference."

– Jenna Robertson, KPMG in Canada

Flexibility is key

Flexible working options, which have become far more common thanks to the coronavirus pandemic, are also an important part of returning from leave.

Jenna Robertson, a 33-year-old senior audit manager at KPMG in Canada, says the firm's flexible working options were essential as she learned to wear two hats. When she came back to work in the fall of 2020 after a 12-month maternity leave, she started at full-time hours, which worked initially because she was rejoining during her department's slow season. But when the busy season collided with the realities of caring for a new baby who wasn't sleeping well and going through teething, it became too much. KPMG gave her the option of a 70 per cent work schedule during the busy season and an eventual ramp-up back to full-time work.

Initially, Robertson wasn't sure when she wanted to return from her second maternity leave this year, but felt supported by her manager and the human resources department. She eventually settled on about 15 months of leave and built herself a reduced schedule to return to work by using her accrued vacation time, the company's annual 50 hours of paid personal care time away from work and its Summer Splash program, which gives employees an extra day off around long weekends in the summer.

When one of KPMG's practice areas convened a focus group of new moms to learn more about the challenges of returning to work and how the firm could retain and support new mothers, Robertson jumped at the chance to be a part of it. The group helped to revamp KPMG's parental leave guide and reviewed the company's benefits and maternity and parental leave policies to address the gaps in knowledge they'd had when taking time off work.

"What's made this a better process has been the support along the way and to be involved in the focus group was really helpful for me," she says. "I was having challenges, but to know the firm recognized that and put a group together to figure out how to support moms in the firm made a huge difference."

Meghan Knowles, a 34-year-old program manager of group operations at Sun Life Financial Inc., took maternity leave in February 2021 — just a few months after transitioning to a more senior role. "I didn't think twice about the fact that I was pregnant [when I applied] and they hired me knowing that and didn't blink an eye."

In the first months of the new job, Knowles worked with her manager to transition her maternity leave replacement and went on leave feeling secure that her role was protected. She came back from leave to a full work schedule, but used the company's care days when her daughter was sick or her daycare was shut down.

Flexible working policies don't only support working mothers. Tracy Qian, a 22-year-old machine learning intern at Xero Canada, says the software company's hybrid work model and paid time off policies have given her the best of both worlds.

As a young employee who spent much of her university years and early work experience working remotely due to the pandemic, Qian says she values going into the office for in-person learning and mentorship opportunities with her team and manager — and particularly getting to build relationships with other women in technology — but also appreciates the ability to work remotely and from other provinces.

When she wanted to visit friends in Vancouver, she was able to work remotely from the West Coast. And the company's four weeks' of paid time off, available even to interns, allowed her to spend three weeks visiting her family in China last year.

Over the three decades 53-year-old Naomi Manley-Casimir has worked at Accenture, the lead of the global consultancy's Song practice group has valued its increasingly flexible approach to work. Before the pandemic, employees had the option to work from home, but in the years since, more thought has been given to being in the office intentionally, as well as a new focus on individualized working hours. "We've created a workplace that's a lot more human, a lot more accepting and inviting of all of what you bring to the table as a human being, as opposed to just focused on work."

Workplace culture change

Years ago, Manley-Casimir experienced a slow decline in her mental health, to the point where she knew she needed a break.

When she reached out to the company's HR team, she was connected with the employee assistance program and pointed towards the extended health benefits plan to get help from a therapist. While she felt supported by her employer, she recalls it was a challenging experience and reached out to the Accenture's global HR lead to talk about how the company could better support employees' mental health. In the years since, Accenture has enhanced the mental-health training and tools available to employees to help them manage and maintain their mental health. And in 2022, the company boosted its mental-health benefits to be a standalone part of its benefits, separate from paramedical coverage.

extended beyond benefits to create more welcoming and supportive workplace cultures — something multiple women cited as making it easier for them to get help and speak openly about their own challenges.

"I can tell my team freely that I'm ducking out to therapy," says Robertson. "We're hearing from leadership [about their mental health] and, as a manager, I'm trying my best to push that to my team as well."

For Knowles, an inclusive culture and an openness to discuss women's health in the workplace made her feel safe talking about a recent pregnancy loss. In addition to being able to access formal support, including five bereavement days and mental-health resources, she knew she could speak with her manager and receive full support.

"Usually, women's health is talked about in the sense of our personal life, but not necessarily how it would impact or influence your professional life. As an employee, it's been incredibly valuable to me to know that culture exists."

"We've created a workplace that's a lot more human, a lot more accepting and inviting of all of what you bring to the table as a human being, as opposed to just focused on work."

– Naomi Manley-Casimir, Accenture

"I can't know that my specific conversation was a catalyst, I'm sure there were other inputs, but I definitely did see a pivot in the way we're talking about mental health."

Robertson also turned to her employer's mental-health benefits at a tough time in her life. In June 2022, she experienced a sudden death in the family and wasn't dealing with it. Almost a year later, she tapped into KPMG's $2,000 annual mental-health coverage, looking to talk to someone about the challenges of being a working mom and divvying up household duties, as well as working through her loss. As a result, she started seeing a therapist who focuses on women's health, caregiving and the perinatal period.

Employers' growing focus on supporting mental health over the past few years has

"I didn't think twice about the fact that I was pregnant [when I applied] and they hired me knowing that and didn't blink an eye."

– Meghan Knowles, Sun Life

Kelsey Rolfe is a Toronto-based freelance writer.

KEY TAKEAWAYS

- The growing focus on diversity, equity and inclusion within benefits — and on women's health in the workplace — is having a meaningful impact on working women at all stages of their careers.
- Clear and flexible return-to-work policies are key to women's successful return from maternity or other leaves.
- An open and inclusive workplace culture makes it easier for all employees to seek support for and talk about their mental health.

WOMEN IN LEADERSHIP

> "I have the sincere pleasure of heading up an amazing team that inspires and energizes me every day."

Anne Meloche
Head of Institutional Business
Sun Life Global Investments

What do you love most about your leadership role?

I truly love leading a hard-working and committed team as we collaboratively deliver on our mission of helping Canadians achieve financial security. I have the sincere pleasure of heading up an amazing team that inspires and energizes me every day. And although leadership is very demanding, especially in 2023 with the war for talent, I relish the challenge and find my work very rewarding. I see it as my responsibility to facilitate alignment and engagement, mobilize all team members in the same direction, remove barriers, instil trust and earn credibility.

What were some career highlights along your path towards this role?

I trained as an actuary, but I'm far from that today. My career started in pension consulting and I soon became a subject matter expert in my domain, as well as a trusted advisor to many large Canadian plan sponsors. In my mid-30s, still in the consulting field, I was offered the opportunity to start a line of business for Eastern Canada, focused on investment consulting for defined contribution (DC) plan sponsors. This meant I needed to create and lead a team. I also knew I was joining the male-dominated world of investments. That was a turning point in my career because it moved me out of pure actuarial evaluation and into the captivating world of investments, where I learned to lead a team and refine my strategic and political skills. I also expanded my network. Then, equipped with 25 years of consulting experience, I moved from making recommendations to making decisions by joining a money manager: Sun Life Global Investments. I've held three roles here since 2012, progressing from making individual contributions and back to leading a team, which is where I'm happiest and feel most fulfilled.

How important has it been for you to participate in leadership teams and committees?

Sitting at the leadership table is very important to me. I want to be "in the strategic know." I want to have a voice, share my opinion and have the chance to ask questions. I want to understand business opportunities and challenges. Also, I want to be empowered to influence the strategic direction of the firm I work with and any decisions that may impact my own business line and our clients.

Sitting on committees is also beneficial. At Sun Life Global Investments, I'm on the Sustainability Committee and the Net Zero Steering Committee—both allow me to share my expertise and be the voice of the institutional client. I also get to meet new people and learn from all the other subject matter experts.

What's your advice to women who are starting their careers in wealth today?

The wealth business continues to be male dominated—on the retail side, for example, just 15 per cent to 20 per cent of financial advisors in Canada are women. Yet in 2028, just five years from now, Canadian women will own and control $4 trillion in assets, almost double the $2.2 trillion they control today. Studies also say that women are more comfortable taking investment risks with women advisors, so there's a big opportunity to serve women's financial needs. Meanwhile, firms like ours are at the forefront of efforts to promote gender equity in the workplace.

Women in wealth should not be afraid to explore opportunities across the industry. There are so many interesting channels within institutional and retail investments, as well as different areas like portfolio management, operations and product development. By exploring, women will discover new skills and interests. With well-rounded experience, career progression opportunities will be at their fingertips—and the entire industry will benefit from broader and more diverse contributions.

Sun Life Global Investments
INSTITUTIONAL

"Find your network, nurture those connections and stay curious."

Alexandra Barbu

Assistant Vice-President, Investment Solutions, Group Retirement Services
Sun Life

What do you love most about your leadership role?

I have the privilege of leading an experienced, high-performing team of diverse investment professionals. Together, we make a difference working closely with employers who sponsor capital accumulation plans (CAPs). This is strongly tied to Sun Life's purpose of helping Canadians achieve lifetime financial security. It's meaningful work.

My role has so much variety that keeps me busy and growing as a professional. I love that there is an art and science to it. Investments can be very technical—that's the science. The art is listening to evolving client needs and simplifying complex information. This helps people make informed decisions. Every day is different. Most days include a mix of pension committee meetings, researching investment managers and inspiring the team to think of innovative or creative solutions. All of this is underpinned by Sun Life's goal of helping plan members achieve better outcomes.

Why are you passionate about sustainability initiatives?

ESG considerations have become a basic requirement in investing. This is primarily part of risk management, but also helps to identify new investment opportunities.

Three years ago, we modernized our investment governance to include ESG. We created a proprietary evaluation framework covering our entire platform. The framework has also allowed us to observe best practices in ESG integration. We can engage more meaningfully with managers, recognize their progress and provide them with feedback to improve their ESG practices.

With a solid sustainable investing strategy, CAPs can achieve their key goals. These include aligning their corporate sustainability strategy, meeting new fiduciary guidelines, attracting and retaining talent and ensuring members are aware of how their investment options consider ESG factors.

We have more to do and are in a great position to help shape the market and educate plan members on how ESG issues are addressed in their group retirement plans.

How has your perspective on work and life changed over the years?

I've been on this team for nearly 15 years, and about halfway through was promoted to lead the team.

One thing I've learned over the years is that I can't do everything. Instead of spreading myself thin, I pick the top two or three key initiatives and try to do a really good job with them. Setting priorities and boundaries (and honouring them) is very important to me.

My goal is to lead with compassion and lightheartedness. I believe this motivates team members to be at their best. I'm proud our team has some of the longest tenure within the company.

What's your advice to women starting careers in investments today?

Find a broad role with lots of variety. I started out in consulting so I could get to know the industry and the players. Make a "yes" list and, more importantly, a "no" list of roles or responsibilities you would and wouldn't like. Discover what you're passionate about and keen to wake up and do every day.

It's also important to find your network, nurture those connections and stay curious. One of my mentors had a great recommendation on how to do this: treat every interaction as an opportunity to meet a new client, prospect, employer, mentor or friend.

With respect to the investment management industry, it's no secret that women are underrepresented. This is especially true in leadership roles. Pursue relevant education opportunities that can add credibility early on. Then connect with mentors and leaders who make you feel supported. This will help you develop in the areas of the industry you're most curious about.

Sun Life

WOMEN IN LEADERSHIP

"We need the next generation of leaders, including women leaders, to continue pushing boundaries in the world of wealth."

Laurence Audy

Assistant Vice-President, Innovation & Strategic Initiatives, Defined Benefit Solutions
Sun Life

What do you love most about your leadership role?

I strongly believe in our purpose in Defined Benefit Solutions (DBS) and at Sun Life: to help Canadian defined benefit (DB) plan sponsors de-risk their pension plans and help our plan members achieve lifetime financial security.

In my role, I enjoy drawing on all my skills and building more of them to inspire the team. These skills include my industry knowledge, team strategy and analytical thinking, as well as soft skills like effective communication, collaboration and people leadership.

Most importantly, I love the people I work with. They're a very talented group of actuaries. I enjoy working with them, motivating them and challenging them to achieve their best so we can succeed as a team. It's also great to be part of a team that attracts top talent—that way, we can grow the market and our business.

How are you driving innovation in the Canadian pension risk transfer market?

Sun Life's culture allows us to pivot, so people feel safe to speak up and take smart risks. Our "fail fast" approach drives innovation by allowing us to test a new idea and learn quickly. We prototype, time box investigations and have frequent touchpoints. Promising ideas move on to the next stage of testing, while we set aside ideas that look less promising.

This "test and learn" environment can be challenging for actuarial folks who are often meticulous, precise and analytical in their approach to problem-solving. But it's also an important element to keeping my team engaged. We keep driving innovation, as well as pushing ourselves and the market to grow.

How has your perspective on work and life changed over the years?

Earlier in my career, I was often reactive and simply went with the flow. Over time, I realized I needed to be proactive and deliberate about my goals. Mentors and sponsors have helped me define my leadership and career objectives. This has helped empower me to become a leader. Although gender representation is not at parity at senior management levels, I've learned it's important to find influential women, as well as men, to support my career progression.

My perspective has also shifted when it comes to personal and team success. At the beginning of my career, I focused more on my own success. Now, my focus is on the success of the team. If they're all successful, I'll be successful. My goal is to engage, empower, delegate and ensure the team is set up for success.

What's your advice to women who are starting their careers in wealth today?

It's an exciting time for women to start a career in wealth. The industry has evolved a lot in recent years to include more women in leadership. This allows for more diverse perspectives on important industry topics and more creativity to solve problems.

After being on the team for five years, I took on my current leadership role in January 2022. I wanted to have a greater impact on the team and Sun Life's success. When applying to the role, I knew there were some gaps in my experience. However, I took the risk, applied to the position and found ways to close the gaps. This has allowed me to be successful in my role.

The confidence gap between women and men means many women do not apply for more senior roles. My advice to women is to be curious, challenge yourself and take smart risks. Get comfortable being uncomfortable and reach beyond your limits. We need the next generation of leaders, including women leaders, to continue pushing boundaries in the world of wealth.

Sun Life

2023
HEALTHY OUTCOMES
Conference

Benefits CANADA

Oct. 19–20, 2023

OMNI KING EDWARD HOTEL TORONTO

KEYNOTE SPEAKER:

Rumeet Billan
leadership,
emotional resilience
and mental-health expert

REGISTER NOW

Benefits CANADA
WORKPLACE BENEFITS AWARDS 2023

The winners of the 2023 Workplace Benefits Awards will be announced during a closing cocktail reception.

Sponsored by:

beneva · canada life · MEDCAN · novo nordisk® · Teladoc HEALTH

FOR MORE INFORMATION, GO TO: benefitscanada.com

SPONSORSHIP ENQUIRIES
Francesca Allman
francesca.allman@contexgroup.ca

FOR AGENDA INFORMATION
Jada Lowe
jada.lowe@contexgroup.ca

Please note: This event is designed for employers/plan sponsors only, so restrictions on registration will apply. We require attendance during the entire day to foster a collegial atmosphere; all participants are required to attend all sessions of the HOC in the tradition and spirit of this important gathering.

2023
FACE TO FACE
DRUG PLAN MANAGEMENT
Forum
Benefits Canada

REGISTER NOW

Dec. 5, 2023

Arcadian Court
Toronto

Sponsors:

canadian BIOsimilars FORUM

Boehringer Ingelheim

INNOVATIVE MEDICINES CANADA

MEDAVIE BLUE CROSS™

novo nordisk®

HealthSolutions by SHOPPERS

Sun Life

FOR MORE INFORMATION, GO TO:
benefitscanada.com

SPONSORSHIP ENQUIRIES
Francesca Allman
francesca.allman@contexgroup.ca

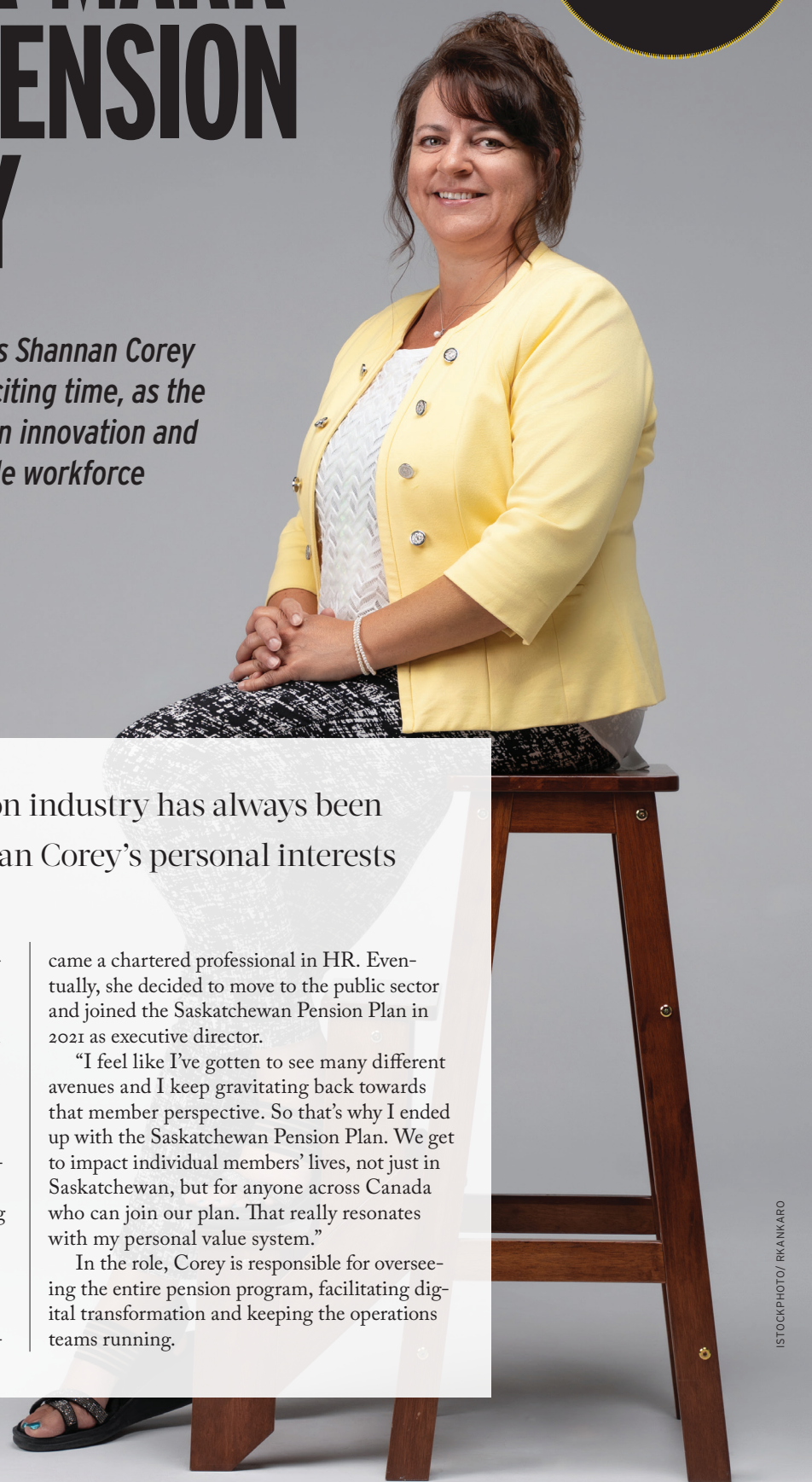
FOR AGENDA INFORMATION
Jada Lowe
jada.lowe@contexgroup.ca

MAKING A MARK ON THE PENSION INDUSTRY

Shannan Corey will present a DC plan sponsor case study at *Benefits Canada's* 2024 DC Plan Summit, which will be held in Vancouver, B.C. on Feb. 27-29.

The Saskatchewan Pension Plan's Shannan Corey joined the organization at an exciting time, as the province leads the way in DC plan innovation and the SPP boasts a primarily female workforce

BY SADIE JANES



ISTOCKPHOTO/ RKANKARO

Working in the pension industry has always been aligned with Shannan Corey's personal interests and values.

Her father was an actuary so she was exposed to the pension industry from a very young age. After earning her mathematics degree at the University of Saskatchewan, she became an associate actuary, spending a few years in consulting with a focus on pensions.

"What resonated with me from a young age was how you got to impact people's lives. I saw the impact on individuals and on employers being able to [improve recruitment and retention] by offering a pension and it just felt like a strong connection for me."

Following those years in consulting, Corey spent some time working in total rewards in the private sector. At the time, she also wanted to broaden her human resources role, so she became a chartered professional in HR. Eventually, she decided to move to the public sector and joined the Saskatchewan Pension Plan in 2021 as executive director.

"I feel like I've gotten to see many different avenues and I keep gravitating back towards that member perspective. So that's why I ended up with the Saskatchewan Pension Plan. We get to impact individual members' lives, not just in Saskatchewan, but for anyone across Canada who can join our plan. That really resonates with my personal value system."

In the role, Corey is responsible for overseeing the entire pension program, facilitating digital transformation and keeping the operations teams running.

"The SPP is very regulated so there's a lot of compliance. There's no other plan like ours in the world, as far as I know, so we have a very unique and complicated governance structure. We spend a lot of time on governance regulations. Thinking about changing our products requires a lengthy foundation setting with the regulators in order to move towards changes. So that's a big part of what I do."

She also oversees business development and marketing, which is a unique department to the SPP because it's a voluntary plan and it actively recruits members.

Corey took over the role from Katherine Strutt when she retired after working for the plan since 1990. "I noticed right away Shannan was a quick study, so that allowed her to do what she needed to take over in the brief timeframe," says Strutt. "She's very qualified and brings a wealth of experience to the position. And I'm grateful the board chose such a qualified individual to take over the SPP."

Women in pensions

When Corey entered the pension industry in the 1980s, the field was very male-dominated.

"It certainly wasn't a traditional field for women when I started out. I was fortunate to have great mentors and I think that's key. Switch to today, the SPP has a primarily female workforce. I think it's a great privilege and an important responsibility for me to hopefully continue with mentoring women and all the staff here."

The industry has evolved over the years, she adds, with many more women working in the pension sector compared to 30 years ago. She attributes this to the many positive spokespeople and mentors willing to help the industry grow.

Corey also believes the industry provides great career opportunities. "Sometimes, when people hear 'pensions,' they think it isn't very exciting, but it's actually a lot more interesting and challenging than you might think."

> "[Pensions] certainly wasn't a traditional field for women when I started out. . . . Switch to today, the SPP has a primarily female workforce."

When Strutt entered the field in 1990, she had a similar experience. "I remember, at one of the first conferences I went to, there were so few women and so few women in middle or upper management roles. I had some really good mentors, both men and women, but female role models were few and far between."

Working out of a smaller community (the SPP is based in Kinderley, Sask.), Strutt didn't have the same networking opportunities as someone working in Toronto or Edmonton, so conferences were a really important way to connect with other people in the field.

"Through those [conferences], I saw quite a change over the years. I don't know if I'd say it's 50/50, but there are certainly more women in upper management positions, so it's a big step in the right direction. There are a lot of excellent male leaders out there, but I think women can bring a different focus or a new focus to an organization. It's great that people are tapping into it because women have a lot to offer. And we also represent a large percentage of the [retiring] population."

When Strutt decided to retire, it meant a lot that she was able to transfer such a significant role in the pension industry to another woman. "Transferring my role to another very qualified woman allowed me to walk out the door with confidence that the plan leadership was in good hands."

If Corey could offer advice to women interested in working in pensions or a similar role, she'd tell them not to be afraid to try something new and reach out to different organizations. "We have so many great pension

CAREER CRIB SHEET

JUNE 2021 – PRESENT
Executive director, Saskatchewan Pension Plan

AUG. 2015 – FEB. 2020
Director of total rewards, Federated Co-operatives Ltd.

JUNE 2014 – JULY 2015
Executive associate, Koenig & Associates Inc.

JAN. 2011 – JUNE 2014
Senior consultant, Koenig & Associates Inc.

JAN. 2008 – AUG. 2009
Senior consultant, Aon

JAN. 1996 – DEC. 2007
Consultant and manager of analysts, Aon

JULY 1985 – DEC. 1995
Actuarial analyst, Aon

organizations across the country that are willing to take people on and help them develop. I think, within pension organizations in particular, to grow and develop your talent from within is probably the best leveraging opportunity. So for people who are willing to try it out, it doesn't matter what age you are, you're going to have those opportunities to grow and learn."

Saskatchewan's unique pension climate

In Canada, Saskatchewan is leading the way in embracing defined contribution pension plans, says Neil Lloyd, Western Canada wealth leader at Mercer.

In addition to the SPP, which was No. 25 on *Benefits Canada*'s 2022 Top DC Plans Report, the province boasts several other plans on the list, including: the Public Employees Pension Plan (Saskatchewan) at No. 1, the Co-operative Superannuation Society pension plan at No. 2 and the University of Saskatchewan at No. 12.

"The province has the two largest DC plans, along with the SPP, which is doing great work," says Lloyd. "Saskatchewan has really evolved in the DC space and I think the SPP is another prime example of how to focus on getting more people into the retirement system and making sure people don't get left out."

The greatest weakness of the Canadian retirement system is the fact there are many people who don't belong to a retirement plan, he adds. "This is the case in other countries as well, but when you look at things like global ranking surveys, they always show one of the top needs is to get people who aren't part of a plan into the system. What's fantastic about the SPP is it's a vehicle for smaller businesses that don't want to sponsor their own plan and individuals can join as well. Allowing people who can't otherwise join a retirement plan to have this option is a massive success."

One of the SPP's biggest strengths, says Strutt, is that it's member-focused. "Members know and trust them and the staff are really knowledgeable. [When I was there], we were able to assist members with [just about anything]. I think that's just going to grow as the plan evolves with more members coming in. I believe it's one of the leaders in terms of what you can do with something small and grow it exponentially. And the loyalty the plan has from its members is pretty striking.

"Building on the relationships we had with pension regulators, the ministry of finance and government officials, I think that made such a strong framework for the plan and it's just continuing to grow with Shannan. Just watching its evolution, I have a lot of pride in my involvement and I'm confident the plan is just going to get better and better."

As of April 2023, the SPP removed its annual contribution and transfer-in limits. As long as members have room in their registered retirement savings plans, they can contribute as much as they want to the SPP, within RRSP limits. In addition, if they have other unlocked investments they'd like to move over to the SPP, they can do so, no matter the amount.

"Anybody can contribute within their unused RRSP room and we don't have a set cap within our plan anymore," says Corey. "This is a pretty significant change for us. We can also accept any amount of registered non-locked [savings as a] transfer. We do lock our money in because we're a pension plan and we're meant to be there in retirement."

A leader in decumulation

She also agrees Saskatchewan is leading the DC space in Canada and is excited to be a part of that movement. "We have a lot of collaboration going on within the province so we can offer both the accumulation and decumulation side."

Indeed, in addition to an in-plan annuity that SPP members can purchase at retirement, the plan added a variable benefit option in January 2021. "It provides people with the flexibility to navigate their own personal needs," says Corey. "We feel it's a great option to have available and we've put a lot of time and energy into it in the last few years."

While most Canadian jurisdictions allow in-plan variable benefits options, the SPP's option is currently only available to members in Saskatchewan. "Our regulators wanted us to start with Saskatchewan members and ensure we had everything in place before rolling it out across the country," she says, noting the organization is aiming to roll it out for all members by the end of 2023.

The really interesting developments in decumulation are tending to take place within non-employer sponsored retirement plans, says Lloyd. "I would never want to criticize employer-sponsored retirement plans — we're

TIMELINE OF THE SPP

1986 – The SPP is founded through provincial legislation

1996 – Adds new options for pension payouts

2010 – Increases annual contribution limit to $2,500. Allows members to transfer in from existing RRSPs. Adds a second investment fund.

2016 – Celebrates 30th anniversary with 33,000+ members, $450 million in assets

2023 – Removes annual contribution and transfer-in limits

very grateful to have them because they provide a way for employees to build retirement assets. But at the end of the day, employers have other purposes and other focuses, so their plans have typically taken a following role in terms of decumulation. When you're sole purpose is to be a pension plan, you're more likely to offer the time and assist people with any issues. It's more natural for those plans to offer decumulation features."

Another advantage for plans like the SPP is their economies of scale, he adds, noting if more people stay in the plan to draw down their savings, it will bring down the fees for all members. "These plans have more of a natural incentive or desire to focus on decumulation and I think that's why they're so successful."

The SPP is always looking at what the rest of the industry is doing, notes Corey, whether it's on the accumulation or decumulation side. "I'm just really happy to be [a part of this pension plan]. We serve such a public social policy need — and a gap — so I'm very proud of that. Not many people know that we serve all of Canada, we're a national plan.

"The idea that we can help enhance retirement security for everybody and do it using a low-cost model is important because all of the regulators worked hard to set it up so everyone has this opportunity."

Sadie Janes is an associate editor at *Benefits Canada* and the *Canadian Investment Review*: sadie.janes@contexgroup.ca.

KEY TAKEAWAYS

- In a previously male-dominated industry, the SPP has a primarily female workforce.
- Anyone across Canada can join the SPP as an individual pension contributor.
- The province of Saskatchewan is leading the way in the decumulation space.

2023 MENTAL HEALTH Summit
Benefits

Nov. 7, 2023
VIRTUAL EVENT
REGISTER NOW

SPONSORS:
beneva
Desjardins Insurance
Life • Health • Retirement
EHN CANADA
MEDAVIE BLUE CROSS
Sun Life
TELUS Health

FOR MORE INFORMATION, GO TO:
benefitscanada.com

SPONSORSHIP ENQUIRIES
Francesca Allman
francesca.allman@contexgroup.ca

FOR AGENDA INFORMATION
Jada Lowe
jada.lowe@contexgroup.ca

Canadian Investment Review, alongside the Ivey Business School at Western University, is pleased to present the:

Investment Innovation Conference

KEYNOTE SPEAKER

Daniel Kraft, innovation and health-care speaker

FEATURED SPEAKER

Nicole Musicco, chief investment officer, California Public Employees' Retirement System

FEATURED SPEAKER

Michael Melvin, executive director, Kroner Center for Financial Research, University of California, San Diego

REGISTER NOW

RANCHO BERNARDO INN

San Diego, Calif.

Nov. 15-17, 2023

Sponsors:

ACADIAN

AllianceBernstein

AVIVA INVESTORS

BNY MELLON INVESTMENT MANAGEMENT

Fidelity INVESTMENTS FIDELITY CANADA INSTITUTIONAL

FRANKLIN TEMPLETON

SLC Management

SPY | STATE STREET GLOBAL ADVISORS SPDR

TCC TRANS-CANADA CAPITAL

T.RowePrice

Academic Sponsor: Russell Investments

Keynote Sponsor: Lincluden

Golf Sponsor: William Blair

The Investment Innovation Conference is an invitation-only event, however there are a limited number of invitations available upon request. To determine if you are eligible or interested in sponsorship opportunities, please contact:

Robert Martins at 416-847-5142 or robert.martins@contexgroup.ca

Defined Benefit Investment Forum

Dec. 6, 2023

Malaparte - TIFF Bell Lightbox
Toronto

REGISTER NOW

SPONSORS:

ARISTOTLE

EQUITON®

hazelview INVESTMENTS

SUPPORTING SPONSORS:

AVIVA INVESTORS

canada life™

NORTHERN TRUST ASSET SERVICING

PICTET 1805 Asset Management

FOR MORE INFORMATION, GO TO:
benefitscanada.com

FOR SPONSORSHIP ENQUIRIES:
Robert Martins
robert.martins@contexgroup.ca

FOR AGENDA INFORMATION:
Megan Lepage
megan.lepage@contexgroup.ca

ON THE FRONTIER

Which frontier markets are on institutional investors' radars amid geopolitical churn?

BY BLAKE WOLFE

THE MSCI FRONTIER MARKETS INDEX BY THE NUMBERS

- The index's market cap was **$75.3BN** as of June 30.
- At **28.2%**, Vietnam was the largest single nation by country weight in the index.
- Financials accounted for **37.5%** of the index's sector weight.

While the Nova Scotia Pension Services Corp. isn't currently invested in frontier markets, the institutional investor is set to take its first steps towards investing in the sector.

"Step one is getting [the board] more comfortable with frontier markets," says Steve Mahoney, the organization's chief investment officer, which includes the N.S. Teachers' Pension Plan, the Public Service Superannuation Plan, the Members of Legislative Assembly Pension Plan and the Sydney Steel Corp. Superannuation Fund. "Step two is going through an [asset liability management] study to see how [frontier markets] fit within the portfolio and step three is starting to implement it by looking for firms to work with."

Frontier markets would offer the N.S. Pension Services Corp. access to potential high-growth areas of the world, beyond its investments in developed and emerging markets, he says, noting the market also provides opportunities for investments tied to environmental, social and governance factors.

"Some [frontier markets] could accelerate into emerging and then developed markets, so you're looking for countries where there are tailwinds in effect that will give you higher returns. . . . You could also argue that you are participating in some areas of the world where investment capital can help advance good ESG practices; for example, if you're empowering a country to have better access to capital that could lead to better businesses and entrepreneurs to support their family's or community's wealth, while still achieving target returns for the plan."

Amid the lingering impacts of the coronavirus pandemic and the churn of geopolitics, frontier markets are in a state of constant evolution.

Vietnam and Philippines

As China continues to grow its economic and political strength, it's lifting up neighbouring markets. Simultaneously, geopolitical tensions between China and its trading partners — particularly the U.S. — are also driving investment in Asia's frontier markets.

This effect is perhaps best exemplified by Vietnam, where many of the world's major electronics producers — including Apple Inc., LG Corp. and Samsung Electronics Co. Ltd. — have expanded their manufacturing divisions. The country's political system, largely dominated by a single party, also provides a degree of stability for investors, says Ahmed Awny, senior executive director and emerging markets equity portfolio manager at Franklin Templeton.

ISTOCKPHOTO/ LINEPHOTO

"LG alone currently exports well over $1 billion per month out of Vietnam and it continues to grow because it's very easy to continue that kind of a path [amid political stability], despite the [recent] rounds of elections in Vietnam."

Investment opportunities are also growing in the Philippines, he says, specifically in the business process outsourcing sector, which includes Accenture, Amazon.com Inc., Citibank, the Goldman Sachs Group Inc., JP-Morgan Chase & Co. and Morgan Stanley.

"They have a million Filipinos working 24/7 for all of the Western banks. Most of their call centres, database centres and back-office operations are already in Manila and [the surrounding area], so they already have a very healthy set of ingredients with a formula of success."

For both the Philippines and Vietnam, Awny notes these economies' foundations are built on a very large and very young population that continues to grow and has money to spend.

Kazakhstan and Georgia

With Russia's ongoing invasion of Ukraine disrupting Eastern European supply chains, the revival of traditional Central Asian trade routes is opening up investment opportunities.

James Bannan, manager of the frontier markets portfolio at Coeli Asset Management, says the unpredictability of the invasion — exemplified by the brief uprising of mercenary forces contracted by the Russian army — is having a prolonged destabilizing effect on the region, with countries such as Kazakhstan and Georgia poised to benefit.

"The old silk route is opening up again, linking Central Asia — and China in particular — with Europe. Companies are looking for routes that don't have to go through Russia and that benefits a small trading country like Georgia."

While Georgia has been part of the investment manager's frontier markets portfolio since 2012, it became increasingly popular with Western companies in recent years due to a series of economic reforms and recent sanctions against Russia by the U.S. and Europe. "They've essentially been doing all the economic reforms that Russia hasn't done. [Georgia] has a very pro-Washington, D.C. set of policies that has attracted a lot of funding from the U.S. and western Europe."

A TIMELY OPPORTUNITY

With frontier markets trading at historically low valuations relative to developed markets, the lower price may present long-term investors with an attractive entry point to the sector, says Kathrine Husvaeg, co-head of equity portfolio management at Russell Investments Group.

While persistent risks remain, some are well known, especially around China and geopolitics, which are already reflected in asset prices, she adds. "We are observing many asset owners reassessing their exposure to the asset class with renewed interest amid a backdrop of slowing growth and a much-anticipated recession in many developed markets."

Similarly, while Coeli has maintained investments in Kazakhstan for several years, the Russia-Ukraine conflict is positively impacting the country's commodity prices, particularly oil and gas and uranium. The importance of Kazakhstan's economy was underscored by a recent visit from Chinese President Xi Jinping. "When travel outside of China resumed, Kazakhstan was the first country he visited, reaffirming that its sovereignty needed to be respected," says Bannan.

Mexico

While Mexico isn't new to institutional investors, several political and economic developments are enhancing an already strong frontier market.

Jin Zhang, a portfolio manager and senior research analyst at Vontobel Asset Management Inc., says increasing tensions between the U.S. and China have led to the nearshoring of supply chains in Mexico, particularly for industries like automobiles and manufacturing. This phenomenon overlapped with the 2020 introduction of the United States-Mexico-Canada Agreement, which replaced the North America Free Trade Agreement.

But it isn't just U.S. investments that are enhancing the market. "The money's coming from a lot of different countries," says Zhang. "There's a lot of Asian and European companies investing [and, in vehicle manufacturing], there's a lot more known brands and important components coming from Mexico."

Nearshoring, along with a return to regular travel trands, is also driving an increase in domestic and international air travel, which, in turn, is creating opportunities for investors in Mexico's airport management firms.

"These airports are seeing more flights coming from the U.S. as well as Europe," says Zhang. "There's increased tourism and business travel and family visits and, as a result, [Mexico's airports] are seeing double-digit growth."

The Middle East

With abundant resources — particularly oil — underpinning regional currencies, the Middle East is a mainstay of frontier market portfolios, particularly the countries of the Gulf Cooperation Commission — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

"When you're investing in frontier markets where inflation is out of control, you'll

WOMEN IN LEADERSHIP

"I'm using my voice as a leader to drive change across our industry."

Meghan Vallis
Group Sales Vice-President, Western Canada and myFlex Equitable Life

"You don't have to play a role to be in leadership. You can be yourself."

Sofia Colaiacovo
Group Sales Vice-President, Eastern Canada Equitable Life

What was your journey to your current role?

Sofia: In 2005, I joined Equitable on the front line, where I maintained high service standards with plan sponsors and plan members. This role as a group service representative laid a great foundation for later career development opportunities. I then became a group account executive, where I pre-sold our value proposition to advisors and developed partnerships—all the while leveraging my expertise in Equitable's processes and policies to facilitate solution-based selling to our mutual clients. Stepping into the role of group sales vice-president was a natural progression, based on my service and sales background, as well as 18 years of Equitable experience.

Meghan: "Luck happens when preparation meets opportunity." I live by that quote. Since joining the industry in 2006, my career has been very intentional. I've prepared for opportunity, worked hard and earned everything I've achieved. Fuelled by continuous learning, genuine curiosity and networking, my success is rooted in this foundational preparation. I started in sales as a group account executive for an insurance carrier, then spent time on the advisor side in sales and leadership. I'm now back with Equitable Life, a mutual insurer. Networking within and outside the organizations I've worked for has been key to my career progression—and I can't express enough how important networking is for women at any stage of their career.

How does Equitable Life support women moving into leadership positions?

Sofia: When I started at Equitable, there were as many women group account executives as there were men—and both the group sales vice-president and executive vice-president of the entire group department were women. Stepping-stone roles that provide the experience needed to move into leadership roles were very much open to women. For as long as I've been here, Equitable has been great at promoting from within and allowing people to explore different roles and lines of business. It's always encouraged me to see other successful women in leadership roles within our organization.

Have you seen shifts in the industry at large that support women's career growth?

Meghan: Definitely. In group benefits, we're breaking the stigma on how people outside the industry perceive the sales process. And instead, we're talking about what sales actually is: relationships and partnerships. Today, there's a better understanding of skills like high emotional intelligence and empathetic listening, which are associated with higher closing ratios. I'd say the benefits space is unique in that there are a lot of women on and leading the insurer wholesale teams. On the other hand, we're still underrepresented on the advisor side of the business and at executive leadership levels—but there are more of us now than ever, and we're carving a path for others.

How are you taking advantage of your leadership role to drive positive change for women at work?

Sofia: I focus on leading by example, with authenticity, honesty and confidence. Knowing I got to where I am based on my skill and merit allows me to earn respect and credibility in and outside Equitable. I want to show other women you don't have to play a role to be in leadership. You can be yourself.

Meghan: I'm using my voice as a leader to drive change across our industry—big and small. From day-to-day things like getting free menstrual products in our washrooms or simply being in the room to share a different perspective, to building products that meet the needs of not just women but Canada's diverse population.

Equitable Life of Canada®

see currency depreciation or just not outright devaluation over a period of time," says Zhang. "But the GCC countries' currencies don't really fluctuate [and] that's a very important safeguard."

In addition to high per-capita gross domestic product, Saudi Arabia is undergoing a degree of social reform, particularly in regards to the status of women, subsequently expanding economic and consumer opportunities. As an example, Zhang points to the Americana Group, which operates several North American fast food chains across the six GCC countries and in several other markets in Africa and Asia.

"This company is hiring people that are now able to go to work without having their husband drive them to work. With increased social mobility, there's also more [demand] for services such as restaurants."

Latin America and Africa

While the line between frontier markets and emerging markets is often blurred, frontier markets are typically less developed, have weaker institutions and rely heavily on external financing and borrowing, says Neeraj Arora, an emerging markets sovereign research analyst at MFS Investment Management.

Frontier markets also often differ in their choice of monetary policy and how they respond to external shocks, which have been in no short supply over the last three years. "Since 2020, you've had a COVID shock and then you've had the [U.S. Federal Reserve] tightening [monetary policy]. . . . Going into the pandemic, some frontier markets' balance sheets were already stretched and they had high debt levels."

Several Latin American economies, including the Dominican Republic, Guatemala and Paraguay, were among the frontier markets weathering the storm by pursing prudent fiscal policies to preserve strong sovereign balance sheets.

Similar scenarios have played out in the hard currency space in several African frontier markets, with countries such as Angola, Ivory Coast and Senegal emerging from the pandemic with increased economic stability, says Arora. "In Angola, for example, there was an election and the new administration went to the [International Monetary Fund]. They pursued the right policies during the pandemic."

A similar comeback may be on the horizon for Nigeria, he adds. In June, the country's new government removed a costly fuel subsidy and devalued the naira, Nigeria's national currency, to counter historic overvaluation.

A long-term view

While frontier markets provide institutional investors with a degree of diversification, it doesn't represent the entire picture.

"The problem is [diversification] isn't consistent and, in periods of stress, when you arguably want diversification the most, you won't necessarily get it [from frontier markets]," says James Jackson, a partner overseeing investment manager research at Aon.

Instead, he suggests institutional investors expand their focus on frontier markets to the potential for long-term structural growth and alpha. Indeed, today's frontier markets share many similarities with emerging markets in the early 2000s, he adds.

"That was a period where emerging markets actually performed very well, particularly China, which performed consistently over a number of years and much better than emerging markets have performed perhaps over the last decade. If we look at some of the things that drove that strong performance, these were markets that had favourable population demographics. It was also a period where developed markets were having a bit of a slowdown and you also had some positive thematics around commodity price, strength and supply chain reform.

"With investments into new areas like electric vehicles and clean energy, there's a lot more traditional [capital expenditure] required for certain commodities — and this is playing to frontier markets' strengths."

Blake Wolfe is the managing editor of *Benefits Canada* and the *Canadian Investment Review*: blake.wolfe@contexgroup.ca.

KEY TAKEAWAYS

- Geopolitical tensions are driving investments in frontier markets, especially in Asian economies.
- Similarly, social change is continuing to impact frontier markets in the Middle East.
- While frontier markets provide diversification, institutional investors can also benefit from the potential for long-term structural growth and alpha.

Appointment notice

Bryan McGovern

Associate Editor
Benefits Canada and the *Canadian Investment Review*

Jennifer Paterson, Editor of *Benefits Canada* and the *Canadian Investment Review*, is pleased to welcome Bryan McGovern as Associate Editor.

Previously, he was a senior editor at the Investing News Network, covering a range of topics for a retail investor audience. These topics included the boom and bust rush cycle of cannabis stocks in Canada, the birth of an investment market for psychedelic medicines and the ongoing maturation process for cryptocurrencies based on increased regulations.

A graduate from Langara College's journalism program in Vancouver, B.C., McGovern began his career covering local issues as a freelancer for a daily newspaper.

EMPLOYERS EMBRACING GENDER AFFIRMATION COVERAGE, MENOPAUSE EDUCATION AS THEY STEP UP FOCUS ON DEI

By: Kelsey Rolfe

After years of viewing diversity, equity and inclusion as a side-of-the-desk issue, Canadian employers are increasingly considering it a top priority and integrating their organizational DEI goals into their benefits plans.

While employers have been introducing DEI initiatives for years, incorporating these goals into benefits plans had been neglected, according to multiple panellists during *Benefits Canada*'s second annual Leadership in DEI webinar in mid-July.

But employers are broadening their focuses, prompted by the enormous strain plan members faced during the coronavirus pandemic and the events from the past few years highlighting the impact of systemic racism and inequities.

CATERING TO DIVERSE NEEDS

Diverse employees highly value their benefits plans, but the plans aren't meeting their needs, according to a 2022 survey by Sun Life.

In particular, it found diverse groups are interested in alternative medicines and healing practices; fertility, adoption and other family-building products; gender affirmation; and virtual care, said Krista Hogan, director of product and solutions at Sun Life, noting these findings have influenced the insurer's benefits offerings. It also added enhanced search criteria to its provider search tool to help connect Indigenous plan members with traditional healing practices like smudging and is focusing on building out its virtual mental-health services.

Aviation training company CAE Inc. has incorporated its DEI goals into its benefits plan by adding a gender affirmation benefit and providing flexible dollars each year that employees can put towards a variety of services, including Indigenous health services, said Pascale Alpha, the company's chief DEI officer.

Pamela Ramnarain, director of human resources business partner and DEI initiatives at Scotiabank, said the bank is aligning its benefits with a global inclusive standard of care strategy that will be rolled out to the majority of countries it operates in by 2030. The initial focus is on addressing health gaps for LGBTQ2S+ employees and women, including through mental health and women's health benefits, gender affirmation coverage, an expansion of same-sex partner coverage globally and standard parental leave. The bank also offers five paid days of leave for traditional Indigenous practices, including cultural events.

A SPOTLIGHT ON MENOPAUSE SUPPORT

Providing support and education around menopause is becoming a new priority for both plan sponsors and insurance companies, said Hogan.

According to a 2023 research paper by Sun Life, three-quarters of women experience menopausal symptoms that interfere with their daily lives and 10 per cent of women stopped working because their symptoms were too debilitating — something that often occurs at the peak of their careers. A third of women surveyed said their benefits plan didn't provide enough coverage to meet their needs.

"You can't create a genuinely inclusive workplace without understanding what potentially half of your population may experience. Integrating menopause education and resources into DEI initiatives will enable employers to support these employees during this potentially challenging phase of life."

Many solutions already exist within benefits plans, she added, such as boosting paramedical and mental-health maximums and wellness accounts, as well as covering hormone replacement therapy and pharmacogenetics.

CAE's employee resource group for women in aviation recently hosted an educational session with an expert on menopause, said Alpha, and she's considering adding a mention of menopause into its flexible working policies.

DEI AND DATA

Panellists also emphasized the importance of accurate data in employers' DEI journeys, as well as the ability to be open to what that data reveals about the workplace.

Neena Gupta, partner at Gowlings WLG and a former co-chair of the firm's diversity and inclusion council, encouraged employers to survey employees to learn about the demographic makeup and to learn their views on metrics like inclusion, openness and advancement opportunities.

"You've got to be open to the fact that you might actually hear some stuff you don't want to hear. You might actually hear that, even though you perceive yourself as being a very open and fair workplace, there are people who rightfully or wrongfully do not perceive it to be so."

Pascale Alpha

Neena Gupta

Krista Hogan

Pamela Ramnarain

Scotiabank runs a global diversity survey that's always open for employees to opt into, says Ramnarain, noting participants are asked if they'd like to be contacted for other initiatives like focus groups reviewing new programs. It has also hosted nine listening sessions with a third-party vendor, which she said was key to building the bank's attraction, retention and talent promotion strategy for its capital markets business line.

Good data and insights only come when employees buy in, she added. "This all comes from . . . our employees' willingness to trust us and trust that we are going the right way. We have to be transparent and open and put actual change in place if employees are willing to share."

Since 2018, demographic data has driven CAE's talent attraction and retention strategy. Many of the company's roughly 13,000 employees are engineers and flight instructors, which Alpha noted tend to be male-dominated professions. When it realized only 18 per cent of its employees were women, it implemented recruitment targets for women and a "bias interrupter," a person who helps to catch biases when leaders are making decisions about their people. As a result, women now make up 23 per cent of CAE's workforce. A quarter of the company's vice-presidents are women, up from 15 per cent in 2018. During the pandemic, CAE introduced similar targets for other underrepresented groups.

Sun Life has also relied on data as an insurance company to address biases, said Hogan. The company is currently reviewing its chronic disease management strategy with an eye to the gender health gap to ensure its solutions aren't being derived from male-dominated research. "We're starting to peel back the layers and finding the data that really adds that women's health perspective into those solutions that we're developing."

A LONG JOURNEY

Setting interim goals and pushing for dedicated resources and DEI specialists is key, said Gupta.

Change is often measured in years rather than months, she added, noting employers shouldn't get discouraged if they don't see immediate improvements.

At Gowling, the firm went from only employing two people of colour in Gupta's office when she joined to being known as a welcoming place for newcomers to Canada and women as a result of changes to its recruitment practices.

"Those results didn't happen at 12 or 24 months, they often take five or six years, but we've been keeping at the journey."

123RF.COM/NANZEEBA

This webinar was sponsored by: Sun Life

POWERED BY:

Canadian Investment Review

GETTING TO KNOW *Michèle Hubert*

JOB TITLE: Chief operating officer, Ivanhoé Cambridge

JOINED IVANHOÉ CAMBRIDGE: 2017

PREVIOUS ROLE: Vice-president of research, strategy and transformation, Ivanhoé Cambridge

WHAT KEEPS HER UP AT NIGHT: Thinking about ways to improve Ivanhoé Cambridge's decision-making process to ensure it can deliver the strongest returns

OUTSIDE OF THE OFFICE SHE CAN BE FOUND: Discovering and learning about new places, their histories and cultures with her family

PHOTO: ALEX TRAN

A LOOK AT IVANHOÉ CAMBRIDGE'S MISSION TO REPOSITION

BY GIDEON SCANLON

Since joining the real estate investment arm of the Caisse de dépôt et placement du Québec in 2017, Michèle Hubert has held many titles — five, to be exact.

"My career is much more consistent than that makes it sound," says Hubert, Ivanhoé Cambridge's chief operating officer. "I've always been involved in strategy and I'm now involved in strategy, risk, research and sustainable investment."

In 2017, she joined the investment organization as its director of strategic planning. "I'm always trying to be in learning mode. . . . I really believe in the importance of getting advice and two pieces really stand out from my first months here."

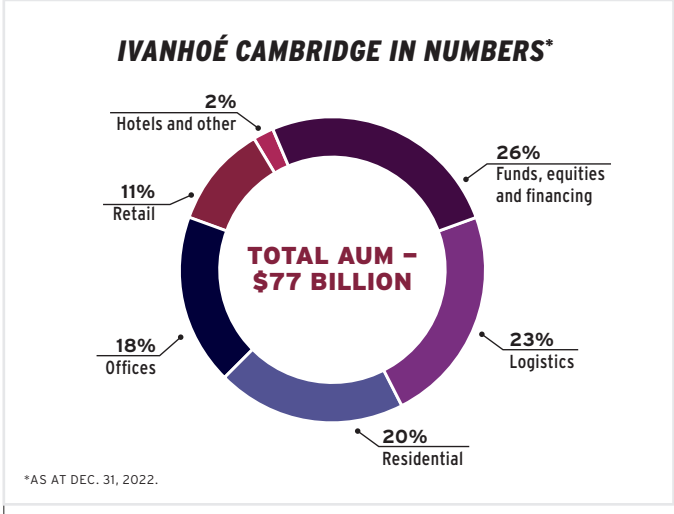
One piece of advice she calls particularly useful in her current role was to familiarize herself with the overall organizational structure at Ivanhoé Cambridge and her colleagues' areas of expertise. The other was to consider the advantages of working in different industries. "It's helpful to look at everything with fresh eyes and a fresh perspective. . . . That's especially important given the structural trends impacting real estate and when it comes to sustainable investing, where we can't rely on existing models."

After four months, Hubert was offered an ideal opportunity to learn about the inner workings of the organization as the chief of staff to then-chief executive officer Daniel Fournier. "It was a rich experience. I ended up with a global view of our organization and was able to meet many of our key partners."

Late in her two-year term as chief of staff, Ivanhoé Cambridge underwent a major strategic repositioning, which Hubert refers to as the pivot. "It started with a strategic exercise to ask ourselves what the major trends were. They were structural and we wanted to use demographic, technological and climate data to better align the portfolio to future needs."

As part of the pivot, the first move was to reduce allocations to two asset classes that represented close to two-thirds of the total portfolio — retail and office space. "Quality office and retail assets with a focus on experience or densification opportunities still play a role in our portfolio, but we knew we had to reduce our overall exposure to these sectors to make space for themes we wanted to grow in — like housing and logistics."

By the end of 2019, Ivanhoé Cambridge had reduced this portion of its portfolio, while the share invested in industrial and logistics facilities rose from 10.7 per cent to 15 per cent during the year. "It was all about being intentional," says Hubert. "On the portfolio side, we diversified towards sectors better aligned with long-term trends, while reducing our exposure to traditional office and retail assets."



These moves proved fortuitous when the coronavirus pandemic created strategic challenges for those seeking to reposition institutional real estate portfolios. "Never wait out a crisis — we kept working and completed the rebalancing and repositioning and we can now focus on what's ahead."

During this time, Hubert became vice-president of strategy and transformation, a role aligned with her expanded list of pivot-related responsibilities. It changed again in 2021 when she was named vice-president of research alongside her other duties. "The pivot gave me the opportunity to shift from a strategy advisory role to leading execution and change implementation."

Since 2022, when Hubert became Ivanhoé Cambridge's chief operating officer, her responsibilities have expanded further, including co-ordinating global operations, improving cross-team synergy and bolstering risk and return integration within its portfolio, as well as activities related to risk, research, sustainable investment and strategy.

Her team is also playing a key role in implementing innovative ways to support investment selection, asset management and risk-return optimization. "This is essential to deliver on our mission. . . . Asset management and portfolio optimization will be key differentiating performance drivers for real estate investors over the next few years.

***Gideon Scanlon is the former editor of the* Canadian Investment Review.**

Sponsored by:

canada life™ | Desjardins Insurance Life • Health • Retirement | Fidelity INVESTMENTS FIDELITY CANADA INSTITUTIONAL™ | Manulife

FOR MORE INFORMATION, GO TO:
benefitscanada.com

SPONSORSHIP ENQUIRIES
Francesca Allman
francesca.allman@contexgroup.ca
Robert Martins
robert.martins@contexgroup.ca

FOR AGENDA INFORMATION
Megan Lepage
megan.lepage@contexgroup.ca

The DC Plan Summit is an invitation-only event; however, there are a limited number of invitations available upon request.
To determine if you are eligible, please email Alison Webb: alison.webb@contexgroup.ca

CANADIAN
Institutional Investment
NETWORK

The leading resource for institutional investment intelligence

SALES
Prospect potential clients

We have over 1000 pension plans and 800 foundations & endowments listed in the database.

COMPETITIVE INTELLIGENCE
Analyze your competition

Understand the mandates your competitors are currently working on.

MARKET ANALYSIS
Understand the Canadian market

Dig deep into the pension and foundation & endowment markets with granular analytics.

Who we are

We are part of the largest B2B publishing group in Canada comprised of Benefits Canada, Avantages and the Canadian Investment Review. Proudly serving the Canadian plan sponsor community for over 40 years!

We are the premier source of intelligence in the pension and endowment foundation community in Canada. Our focus is not only be to a database provider but an internal resource providing customized reports and market intelligence helping you focus on what matters the most.

SIGN UP FOR A DEMONSTRATION

(416) 847-5142 ROBERT.MARTINS@CONTEXGROUP.CA WWW.CIIN.CA

CLOSING THE GAP

Since the Federal Pay Equity Act took effect two years ago, has it helped to close Canada's gender pay gap?

BY MOIRA POTTER

PAY EQUITY ACROSS CANADA

Six Canadian provinces have enacted specific pay equity legislation for the public sector:

- Manitoba
- Ontario*
- Quebec*
- New Brunswick
- Nova Scotia
- Prince Edward Island

** In Ontario and Quebec, pay equity legislation also applies to the private sector.*

Three provinces have yet to enact pay equity laws, but have developed policy frameworks for negotiating pay equity with some specific public sector employees:

- British Columbia
- Saskatchewan
- Newfoundland and Labrador

The Federal Pay Equity Act, which took effect on Aug. 31, 2021, requires all federally regulated employers with 10 or more employees to prepare and post a pay equity plan by Sept. 3, 2024.

In addition, it requires all unionized employers or those with 100 or more workers to establish a pay equity plan — which must be updated every five years — through a committee composed of various workplace representatives. Its goal is to address systemic gender-based workplace discrimination and ensure all federal employees who are doing work of equal value receive equal pay.

Two years later, has the act brought Canada closer to pay equity? "It's hard to say if this new law is doing anything yet," says Andrea Gunraj, vice-president of public engagement at the Canadian Women's Foundation. "We're still in a situation where women working full time earn, on average, 88 per cent of what men earn."

Until federal employers have gone through the compliance process and made adjustments, it won't be clear if there are any significant changes, says Wendy Glaser, director of pay equity at KPMG in Canada. "The act is quite detailed in employer and committee responsibilities, so we're currently seeing a lot of conversations about committee composition [and] what needs to be shared so members can complete the pay equity process."

A step in the right direction

The new Federal Pay Equity Act's reporting structure is what sets it apart from previous federal and provincial legislation.

"There's a level of accountability because there's public reporting," says Gunraj. "That's going to allow workers and hiring managers to see and compare wages across industries."

Another positive aspect is the mandate for employers to assess data annually to see if they're moving in the right direction. "Employers can look at data for different groups and move towards a more equitable situation," she says. "How are women of colour, older women or disabled people doing?"

Ashley MacIsaac Butler, director of corporate engagement and government affairs at Catalyst in Canada, says the act isn't as clear and concrete as it could be, but it's a step in the right direction. "We're going to receive some great data that will help move towards closing the gender pay gap. There needs to be more metrics and measuring because what gets measured gets done."

Staying on track

Despite general agreement that the new federal act is a positive step, it only applies to a very small segment of Canada's workforce — only about six per cent of employers are federally regulated.

The rest fall under provincial or territorial jurisdictions, which have little or no pay equity legislation. However, an assortment of federal, provincial and territorial legislation, including the

ISTOCKPHOTO/ ANDREYPOPOV

Human Rights Code and the Canada Labour Code, have been introduced since the 1970s. So why hasn't there been more progress on narrowing the gender pay gap?

"What frustrates me is all of these different acts that have been in place for decades haven't quite done it," says Gunraj. "There have to be incentives and there have to be consequences for employers to take proactive steps to ensure they are providing equal pay for work of equal value."

Indeed, enforcement is key, says Lisa Cabel, a partner and national leader in KPMG in Canada's law employment and labour practice. "With the exception of Quebec, provincial legislation hasn't been heavily enforced, whereas the new federal legislation is very focused on ensuring compliance with the act and there's absolutely going to be an audit or review."

No quick fix

Pay equity and the gender pay gap are related issues, but not interchangeable, says MacIsaac-Butler. "We can achieve pay equity, but until other issues are addressed, such as pay transparency, affordable daycare, gender bias and, most importantly, increasing the representation of women in higher paying jobs, the gender pay gap will continue."

Ultimately, the approach has to combine a matrix of solutions, says Gunraj, including organizational leadership and workplace policies and practises. "[Employers] have to start holding themselves to higher standards and show more accountability."

A pay equity exercise offers many benefits for employers, says Glaser, including a high-level overview of compensation practises and policies and shows if the organization has good data governance, up-to-date job documentation and an equitable job evaluation system.

However, a 2023 Equileap report found that, among almost 4,000 global companies, including the 17 per cent that publish gender pay gap data, not a single one has closed their gender pay gaps, according to Gunraj.

"It's interesting that even the biggest companies that are doing their best are still not closing the gender pay gaps. So how can smaller organizations that don't have the same HR resources be expected to do so?"

Moira Potter is a freelance writer.

Alberta is the only province that has neither passed pay equity legislation nor developed a pay equity negotiation framework.

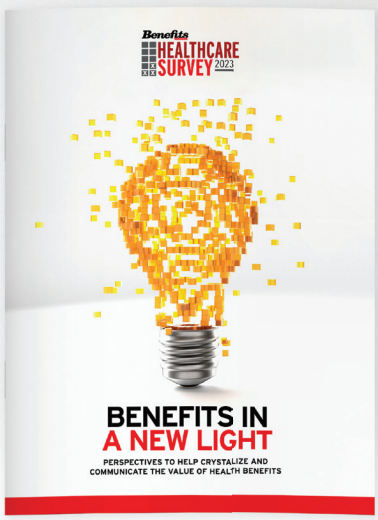
The Federal Pay Equity Act doesn't currently apply to the governments of Yukon, the Northwest Territories and Nunavut.

All of Canada's jurisdictions have human rights legislation prohibiting discrimination in employment and which, in the absence of – or in addition to – pay equity legislation, can be a tool for addressing discriminatory pay practices.

Benefits CANADA HEALTHCARE SURVEY 2023

THE 2023 BENEFITS CANADA HEALTHCARE SURVEY REPORT IS NOW AVAILABLE

DOWNLOAD THE REPORT NOW: benefitscanada.com/BCHS



THANK YOU TO OUR SPONSORS

DIAMOND

beneva · canada life · Association chiropratique canadienne / Canadian Chiropractic Association · Desjardins Insurance Life • Health • Retirement · people CORPORATION Experience the Benefits of People · RBC Insurance · Sun Life

PLATINUM

BLUE CROSS · Equitable Life of Canada · GreenShield · iA Financial Group · Manulife · Rexall · TELUS Health

FOUNDER

sanofi

Join the over 20,000 Canadians who start their day with *Benefits Canada*.

SUBSCRIBE TO OUR DAILY NEWSLETTER TO ENSURE YOU NEVER MISS A BEAT

Benefits Canada is the country's original and most influential pension and benefits publication for key decision-makers in Canadian workplaces. **For 45 years, it has helped professionals make informed decisions about their pension and benefits plans.** Every day, benefitscanada.com keeps you informed with breaking industry news, expert opinions and perspectives and special reports on current issues.

Scan the QR code above or visit **benefitscanada.com** to subscribe today!

Q&A with BDO Canada's Brooke Schwarz

The organization's manager of national total rewards discusses incorporating ESG into the DEI space, its experience reimbursement program and spending time around B.C.'s lakes and mountains

BY JENNIFER PATERSON

CAREER CRIB SHEET

October 2016 – Present

Manager, national total rewards, BDO Canada

October 2013 – October 2016

Specialist, national total rewards, BDO Canada

November 2008 – October 2013

National benefits co-ordinator, BDO Canada

July 2005 – November 2008

HR co-ordinator, McKesson Canada

Q What new programs or initiatives are you looking to implement?

A Since the actions of organizations are deeply intertwined with environmental, social and governance issues, excelling in these areas is necessary for our employees, our clients and our business. Dedicating full organizational energy to ESG priorities has allowed us to look at our policies and programs to ensure ESG is reflected, implemented and adapted within each of these, including our total rewards program. For example, we're looking at incorporating ESG specific to the diversity, equity and inclusion space and how we can improve our total reward programs using that lens.

Q How do you judge the success of a program or initiative?

A Through a variety of programs, we want our employees to prioritize their well-being with the support they need to meet their goals, encourage their personal and professional productivity and enhance their mental and physical health. To ensure our programs meet those priorities, our team regularly reviews the effectiveness of our service offerings and programs. The team also meets with our wellness service providers quarterly to review trends and key performance indicators to determine how best to support our employees' changing needs. This information is benchmarked against our previous year's success and our industry peers to ensure continuous improvements. We also provide regular opportunities for our people to share feedback and advice on the improvement and expansion of these programs.

Q What programs do you consider most successful?

A Without question, I would say our 'do what you love' experience reimbursement program, which we introduced in May 2022. We understand employees are looking for flexible and personalized rewards and this program provides employees with a reimbursement for a personalized experience (or multiple experiences) throughout the year. It gives our employees an opportunity to do something they've always wanted to do and take advantage of our personal time off policy to recharge. Experiences have included: travel airfare and accommodations; events such as shows, concerts and sporting events; recreational admissions like zoos, science centres and museums; dining and spa experiences; and cooking and dance classes. It has been a positive and well-received program.

Q What key human resources issues do you expect in the coming year?

A In this new era of ChatGPT and the speed of artificial intelligence solutions, a challenge we might face would be change management and all that encompasses it. Not only the speed of which we can adapt, but also being able to pick out the best solutions for our strategy and our firm.

Q What do you like to do in your free time? What are your hobbies?

A Living in B.C., we're surrounded by lakes and mountains so my top go-to in my free time is heading outside. My family and I love to hike, camp, fish and, any chance we get, we get outside, all year long.

Q What's your favourite employee benefit and why?

A Our employee assistance program. It isn't only a great resource to help our people balance life for everyday support like back to school, finding a doctor or event planning, but it also offers dedicated programs for emotional support, legal and financial consultation and health coaching. There's a catalogue of hundreds of webinar topics from resiliency to managing stress to retirement that can be arranged and facilitated by our provider's training team. It also offers real-time crisis support for traumatic events that happen in our cities across Canada. It's just one of those benefits that can help anyone with anything.

Jennifer Paterson is the editor of *Benefits Canada* and the *Canadian Investment Review*: jennifer.paterson@contexgroup.ca.

PICTON MAHONEY
Asset Management

LET'S TALK PROCESS

At Picton Mahoney Asset Management, we've been managing alternative investment strategies for institutional investors for 18 years.

Our **unique investment process** combines ideas from our independent quantitative and fundamental research teams to help **manage risk, hedge it, and generate uncorrelated sources of returns – in all market conditions.**

Learn how Picton Mahoney walks the talk

Email **Institutional@pictonmahoney.com** or visit **pictonmahoney.com**

Great Place To Work. Certified OCT 2022 - SEP 2023 CANADA

© 2022 Picton Mahoney Asset Management. All rights reserved.