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CANADA

2024 TOP 100 PENSION FUNDS REPORT

A HOLISTIC

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DEI
SPECIAL
ISSUE

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PLUS!

How BNP Paribas' DEI strategy is attracting, supporting diverse talent **p14**

A look at what's next for inclusive benefits **p16**

How employers can support neurodiverse employees in the workplace **p38**

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For more information, please contact
Francesca Allman francesca.allman@contextgroup.ca
or **Robert Martins** robert.martins@contextgroup.ca

Benefits CANADA

Group Publisher, Pension & Benefits Alison Webb

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

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

Interim Editor Blake Wolfe | blake.wolfe@contextgroup.ca

Interim Managing Editor Lauren Bailey | lauren.bailey@contextgroup.ca

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

Associate Editor Bryan McGovern | bryan.mcgovern@contextgroup.ca

Director of Sales Francesca Allman | francesca.allman@contextgroup.ca

Director, Business Development, Client Relations & CIIN Subscription Sales

Robert Martins | robert.martins@contextgroup.ca

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

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

Senior Conference Editor and Marketing Specialist Jada Lowe | jada.lowe@contextgroup.ca

Conference Editor and Project Manager Jordan Tallis | jordan.tallis@contextgroup.ca

Controller Jean-Sébastien Haché

President, Contex Group Inc. Pierre Marcoux

HOW TO REACH US

Editorial: blake.wolfe@contextgroup.ca | Advertising: francesca.allman@contextgroup.ca

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

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Canada

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Viewing pensions, benefits through a DEI lens

While the coronavirus pandemic's impact on public health and the global economy dominated the news cycle in recent years, there has been no shortage of incidents that draw awareness to social disparities the world over, from the murders of George Floyd and Breonna Taylor in 2020 to the ongoing discovery of unmarked graves at Canada's residential school sites.

The health crisis itself resulted in what has been referred to as a 'shadow pandemic' of domestic abuse amid lockdowns that led to employees living in abusive relationships spending more time at home.

These events highlight the importance of diversity, equity and inclusion, which extends to employers' pension and benefits programs. *Benefits Canada* has continually focused on the role of DEI in these areas and this edition of the magazine marks our third annual DEI issue, examining these sectors through a diversity and inclusion lens.

In 2022, the Benefits Canada Healthcare Survey (the 2024 edition will be available on Sept. 17) found the vast majority (91 per cent) of plan sponsors believe they promote and support a diverse and inclusive workplace, with 44 per cent strongly agreeing with this statement. However, it also noted a quarter (27 per cent) of plan members said they've experienced discrimination in the workplace, a percentage that increases to 35 per cent among those who identified as Black, Indigenous or a person of colour and decreases to 22 per cent among Caucasian respondents. Members

who have been discriminated against were twice as likely to experience high or extremely high levels of stress (43 per cent) compared to those who haven't been discriminated against (21 per cent).

While there's more work to be done, many employers are making strides in this area. The June Employer Strategy (page 14) details BNP Paribas' approach to DEI and how the employer is attracting diverse talent across the traditionally male-dominated financial services industry. The strategy also landed BNP Paribas a win in the DEI program category at *Benefits Canada's* 2023 Workplace Benefits Awards.

"It goes back to having a diverse [talent] pool and an inclusive culture that impacts positively both the engagement and performance of employees and is also representative of the wider labour market," says Laetitia Fouquet-Pimpin, director of DEI at the financial services company. "Everyone brings different ideas and perspectives and this can impact [the organization] positively in terms of innovation, for example."

To better support a diverse workforce, employers are also continually enhancing and expanding their employee benefits programs. This month's Benefits Feature (page 16) explores the latest benefits innovations such as 'grandternity' leave for new grandparents and benefits for pet owners, including 'pawrental' leave to welcome a new animal companion and the growth of pet-friendly workplaces.

Indeed, many employers are recognizing the evolving needs of their employees and trying to adapt plans accordingly, says David Krieger, regional vice-president of

benefits consulting at BFL Canada, noting it's ultimately about what's right for each workplace.

"New types of leave programs like grandternity leave are being discussed because of different family dynamics and responsibilities, as well as pet benefits and expanded mental-health supports. [We're also] getting some questions around education and career development. These areas all face challenges regarding affordability and what solutions exist."

It's safe to say as Canada's workforce continues to become more diverse, employers will make increasing use of innovative benefits and pension offerings to attract and retain talent. As we head into summer, enjoy this latest issue of *Benefits Canada* and we'll see you again in August.



Blake Wolfe
blake.wolfe@contexgroup.ca

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LEADERSHIP IN DEI

Janie Bilodeau

vice-president, client experience,
marketing & products

iA Financial Group



Why has iA Financial Group made DEI a global priority?

At iA Financial Group, we celebrate diversity. We strive to provide a workplace that's recognized as inclusive for everyone, regardless of ethnicity, nationality, language, religion, gender identity or expression, sexual orientation, physical or mental disability, age, marital status or family situation.

Diversity, equity and inclusion are core values that influence all decisions we take at iA. From the composition of our teams to the investments we make, we believe that focusing on these priorities is essential to the long-term success of our organization. We're also involved in the communities we serve and support initiatives that promote DEI at different levels.

Within Canadian group benefits plans, how is iA leading the way in DEI?

We recognize the importance of promoting inclusiveness and supporting the diverse journeys of our customer base. We understand the changing needs of the individuals we serve and prioritize DEI to ensure everyone can access the coverage necessary to flourish and realize their full potential—this includes providing benefits that support gender affirmation and family planning. By offering innovative solutions that reflect the evolving needs of our customers, we demonstrate our commitment to DEI on a global scale.

In Canada, iA Financial Group is at the forefront of promoting DEI within group benefits plans. We're one of the few insurers that offer inclusive coverage that supports family planning and gender affirmation. We stand out by providing à la carte options and a flexible approach, allowing organizations to select the coverage that best meets the diverse and unique needs of their employees.

We're convinced that our inclusive coverage—and future development of other solutions focused on DEI—will help us meet our clients' evolving needs while actively contributing to the overall well-being of plan members and their dependents.

Why was it important to partner with clients to develop inclusive group benefits coverage?

This was crucial because it enabled us to better understand our clients' needs and realities, as well as their employees' priorities. Our collaborative approach made it possible for us to develop comprehensive gender affirmation

and family planning coverage that's available à la carte, creating a powerful tool to support employers as they develop or enhance their DEI strategies.

How is iA enhancing equity and making it easier for plan members to access their benefits?

At iA Financial Group, we understand the unique and often complex steps involved throughout the family planning or gender affirmation journey. The wide range of care and options can be accompanied by significant costs, posing a barrier for plan members to access the support they need. Our goal is to ensure plan members can easily benefit from inclusive coverage and feel supported by both their employer and group insurer. We want everyone to have equitable access to the support and care they require, creating an inclusive and supportive environment for all.



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



PENSION INVESTMENTS

- The **Caisse** is among a group of investors providing up to €750 million in financing to Vantage Data Centers.
- The **BCI** is selling more than US\$1 billion worth of private equity funds to Ardian, a France-based independent private equity investment company.
- The **CPPIB** is acquiring U.S.-based energy company Allete for US\$6.2 billion. It's also investing US\$450 million in Ontic, a U.K.-based aerospace technology manufacturer and repair service.
- **Ivanhoé Cambridge** is forming a new joint venture with student housing accommodation provider Scape Australia.



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TOP 5 STORIES OF THE LAST MONTH

- 1** More private payers seeking to reduce costs turning to preferred pharmacy networks: expert
- 2** Canada Life facing gov't financial sanctions following delayed benefits access for public employees
- 3** PSAC files policy grievance regarding transfer of PSHCP, impacts on plan members
- 4** 70% of employers say it's impossible to offer all benefits demanded by employees: survey
- 5** Ontario court sides with IBM in pension benefits rectification case

PEOPLE WATCH

- The **Mastercard Foundation** is launching an asset management company, which will see **John Barker** serve as its chief investment officer, along with **Jennifer Newman** as chief operating officer, **Pete Simpson** as head of finance and operations, **Anthony Di Fonzo** as director of finance and operations and **Jane Liu** as director of investments operations.

EMPLOYERS IN THE NEWS

- The **City of Montreal**, which manages the joint fund of the city's municipal employees' retirement plan, says it intends to withdraw all investments from fossil fuel assets.
- **Redbrick** is investing in inclusive, flexible work policies to support parents returning to work after taking family leave.
- **Organon Canada** is launching an initiative to support women's unique health experiences – including fertility, parental leave and menopause – at every stage of their career.

SURVEY SAYS

61% of Canadian employers are mandating employees return to the office partially or full time, citing productivity, team communication and workplace culture (Cisco Systems)



62% of Canadian employees rarely or never access mental-health services (Humi)

77% of U.K. employees with cancer say their benefits didn't meet their needs (Reframe Cancer)

48% of Canadian employers say they're giving off-cycle increases on an as-needed basis for a variety of reasons (Mercer Canada)

66% of Canadians aged 50 and older say they're either not in a financial position to retire or are unsure about whether they can afford to retire when they want to (National Institute on Ageing)

- The **APUO** and **OCUFA** have joined the University Pension Plan, as of April 30.

Managing diabetes in diverse workplaces: Time for DE&I-informed benefits strategy

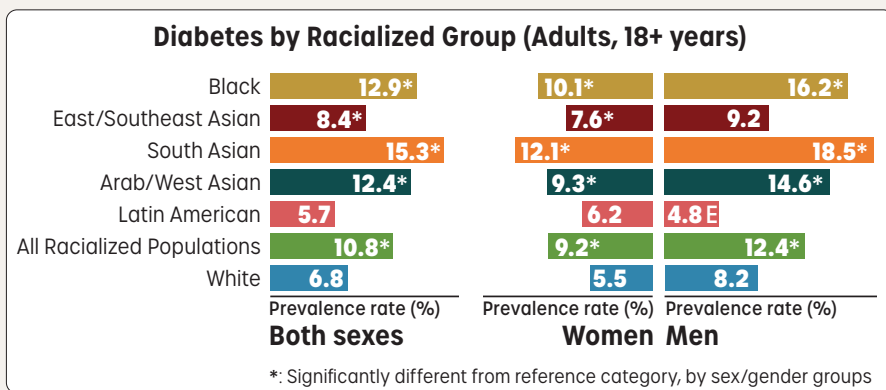
The rising prevalence of type 2 diabetes in Canada places a significant burden on health-care systems, economies and employers.

Every **3** minutes, another Canadian is diagnosed with diabetes¹ and faces life-long continuous demands for self-management to be healthy, productive and safe. But this burden is not spread evenly among Canadian populations.



Forty percent (**40%**) of the Canadian population is made up of immigrants and their Canadian-born children². Studies show that newcomer populations have a substantial decline in health in the years after migration to Canada, leading to a higher risk of diabetes³.

The highest prevalence of diabetes in Canada is reported in Indigenous, immigrant and susceptible ethnic populations⁴, some of the fastest growing populations in the country². According to the Public Health Agency of Canada⁵, the prevalence of diabetes across cultural and racial background populations in Canada is as follows:



Compared to the white Canadian adult population, the prevalence of diabetes is

- 2.3X** higher among South Asian adults;
- 1.9X** higher among Black adults;
- 1.8X** higher among Arab/West Asian adults; and
- 1.8X** among First Nations adults off-reserve⁵.

Along with having significantly higher diabetes prevalence, racial and ethnic minorities with type 2 diabetes have worse glycemic control and higher rates of diabetes complications⁶.

Numerous studies reveal disparities in the use of continuous glucose monitoring (CGM) technology within racially and ethnically diverse populations in the US. Restrictive insurance eligibility criteria, limited access to quality care and physician shortages are key contributing factors⁷. It is well established that racialized populations in Canada are among those least likely to have access to a regular primary care provider⁸.

Racialized groups now represent more than one-in-four (**28%**) Canadians in the workforce⁹.

Given the diabetes-related health inequities, poorer outcomes and barriers to care that are disproportionately impacting these employees, employers should incorporate diabetes management into their diversity, equity and inclusion (DE&I) efforts.



These efforts should include health benefits plan design strategies aimed

at providing diverse employee populations with type 2 diabetes expanded access to diabetes care services and supportive technologies, including continuous glucose monitoring (CGM) supplies.

Evidence indicates that improved glycemic control reduces the risk of both microvascular and cardiovascular complications¹⁰, making self-monitoring of glucose an essential component of diabetes management. Continuous glucose monitoring (CGM) is an important diabetes self-monitoring tool in this regard. This is particularly the case for marginalized populations with diabetes, who stand to benefit considerably from improved glucose management and simplified, automated approaches to daily diabetes self-care¹¹.

Increasing access and utilization of CGM, in conjunction with CGM data-guided virtual diabetes care, is the type of DE&I-informed health benefits strategy required to help reduce inequities in diabetes care and outcomes within ethnically diverse employee populations.



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Are employers effectively using monthly awareness campaigns to support year-round DEI efforts?

One consultant says these campaigns are informing employers' strategic decision-making, while another stresses the importance of ensuring employees understand the reason for marking these occasions

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MICHELLE GROCHOLSKY

founder and chief executive officer, Empowered EDI



KRISTIN BOWER

partner and DEI consultant, Leda HR

Many employers are aligning these monthly campaigns to support and advance strategic diversity, equity and inclusion actions.

For example, employee storytelling campaigns that highlight different religious and cultural practices can effectively lay the foundation to introduce flexible or floating holidays and to reinforce an organization's accommodations processes.

Recognizing dates of significance, such as the National Day for Truth and Reconciliation and Black History Month, can build awareness to underpin an organization's efforts to advance reconciliation through scholarship programs or to address anti-Black racism in performance management practices. In short, communications and celebrations of this nature centre the value and experiences of equity-deserving people, build awareness about the barriers these groups face and why strategic change is needed.

When done in isolation, celebrations and communications rarely lead to long-term systemic change and are often viewed as performative gestures. However, when done alongside a robust DEI strategy that integrates changes to policies, people and business processes and decisions, they certainly can create change.

It's important for employers to connect the dots in their communications about the steps the organization is taking to strengthen the representation, inclusion, equitable access and outcomes of the communities being celebrated.

Engendering trust isn't just a tick-the-box public relations exercise; it's crucial for employers to commit to clear indicators of what will be achieved through a DEI strategy and transparently share progress on these indicators throughout the year. A commitment to meaningful strategic action is needed while celebrating these occasions.

As Canadian workplaces become more aware of the importance of equity, diversity and inclusion topics and issues, many employers are providing opportunities to participate in events and celebrations such as Pink Shirt Day, National Indigenous Peoples Day and Pride Month.

As awareness increases around DEI issues — and the barriers to inclusion that some groups of people face — we see more observances each year. It's wonderful to see these celebrations prioritized in workplaces. As a DEI consultant, it makes me happy when my clients ask me to help establish an annual calendar supporting different observances.

This is what I always advise: don't just make it about a day, a week or a month — employers must connect these celebrations to their company values and ensure that employees understand the 'why' behind doing so.

Mental Health Week is the second week in May. It's an opportunity to talk about something that impacts everyone. Sometimes people are mentally healthy, while other times they might struggle with the ups and downs of work and life or experience a mental illness. None of this is confined to a single week of the year. By having conversations about mental health year-round, employers can normalize the topic and hopefully help an employee get the support they need. If an employer only talks about mental health during that one week, employees may feel it's not genuine.

Consider what a colleague once said to me about Pink Shirt Day: "My bully wears pink." While it may be great to see a sea of pink shirts, do employees know what bullying means and the impact on productivity and mental health? Don't make it only about a pink shirt.

LEADERSHIP IN DEI

Marie-Chantal Côté

senior vice-president,
group benefits

Sun Life

for their pain.³ As a result, women may receive less medical support and experience avoidable damage to their mental health.

Why is it important for employers to understand the gender health gap?

We recently partnered with Ipsos to dig deeper into the gender health gap; and we heard directly from Canadian women on their health needs, challenges and wants. Our findings are summarized in our new Bright Paper, “The gender health gap: its impact on working women in Canada.” The women in our research said that support for their health in the workplace was a key driver of job satisfaction. However, working women aren’t always finding the health supports they need.

We also know that women shoulder a larger burden of unpaid caregiving in Canada, whether for young children or aging parents. The Ipsos research highlighted that most women (85 per cent) feel they still bear a greater burden of household and childcare responsibilities than men. This burden, along with the gender health gap, has a significant cost. Four in 10 working women said they’ve made career-limiting decisions to care for their family or for health-related concerns—for example, by reducing hours worked (25 per cent), switching to less demanding jobs (16 per cent), passing on an opportunity at work (12 per cent) or giving up their job (10 per cent).

When women step back, step down or step away from their careers, there’s an impact on their current and future income—and employers lose valuable



What is the gender health gap?

The gender health gap is the disparity in women’s health that specifically impacts their quality of life; and this is due to the legacy of a long history of inadequate recognition and support of women’s health. Health care has frequently failed to take into consideration women’s physiological differences, social dynamics and other determinants of health like education, income and employment. Too often, the result of this is women not receiving the health support they need, with significant negative consequences.

How does health care often underserve women?

First, there’s still stigma attached to many women-specific health issues, including contraception, fertility, maternal health, perimenopause, menopause, menstruation and other gynecological health concerns. Discomfort talking about these issues can reduce awareness of certain health

conditions and funding for important research and medical advances. It also means women themselves may delay or avoid seeking help for these health issues.

Second, researchers have previously excluded women from clinical trials. Some worried that women’s hormones could distort the results, making their findings less accurate. Others were concerned about unknown drug effects on pregnant women and fetuses. While pregnancy risk is a valid concern, exclusion has left women underrepresented in clinical trials and medical research. Even today, less than 8 per cent of Canada’s national funding goes to women’s health research,¹ and only 1.2 per cent of Canada’s research chairs are in women’s health.²

A third reason is that lack of awareness and research can lead to bias. Women may encounter a dismissive attitude toward symptoms or be misdiagnosed. They may also receive delayed or inadequate treatment. For example, doctors are up to two times more likely to diagnose women with a psychological cause

talent and the competitive advantage that comes with it.

What are some of women's top health concerns?

Our research identified mental health as a top concern among women across all age categories (from 18 to 50+). Women under 40 emphasized gynecological and reproductive matters. Among women 40+, hormonal issues related to perimenopause and menopause became more prevalent concerns, alongside migraines, cardiovascular diseases and osteoporosis.

In particular, the menopause transition is important to address because there are so many misconceptions about it. Typically happening when many women are at the peak of their careers, it's associated with more than 30 symptoms due to hormonal changes—from widely known ones like hot flashes and night sweats to disrupted sleep, fatigue, joint and muscle pain, depression, anxiety and memory issues. Unmanaged menopause symptoms cost the Canadian economy \$3.5 billion in lost productivity and missed days at work. Of that \$3.5 billion, \$3.3 billion is lost income as they step back, step down and step away.⁴

How can employers better support women's health through their benefits plans?

Employers have many solutions available to them—some of which may already exist in their current benefits plans. Check to make sure you have sufficient coverage for mental-health services, coaching, counselling, disability leave, medical treatments,

hormone therapy and fertility drugs, as well as family-building programs that cover fertility procedures, adoption and surrogacy. Chiropractors, osteopaths and physiotherapists can be vital resources to relieve discomfort and prepare for birth. In addition, health spending accounts and personal spending accounts give women flexibility to fund their specific health and wellness needs.

Why is it important to make women's health a priority within DEI programs?

Canadian women make up 50.3 per cent of the population⁵ and 48 per cent of the workforce.⁶ They're essential to the Canadian economy, meaning employers can't afford to not make this a priority. Those who support women's health will be in a stronger position to attract and retain talent and maximize the potential of their workforce.

How does gender diversity come into play when addressing women's health?

Women's health issues also affect non-binary, transgender and two-spirit people who have a uterus. In the context of the workplace, being empathetic and asking these employees what they need or want is vital; it shouldn't be assumed based on them belonging to a specific community.

How is Sun Life engaging in advocacy to improve women's health?

Sun Life will keep raising awareness of women's health issues to help close the gender health gap. We'll also continue to promote and evolve health solutions employers can use to address women's health needs in the workplace.

We have a multi-year partnership with the Menopause Foundation of Canada to advocate for more support for women in the workplace during this time of life. Our work together includes the *Menopause and Work in Canada* report, which outlines the urgent need for better supports in the workplace.

We're funding an educational scholarship program through the North American Menopause Society. It will improve access to menopause specialists by enabling qualified Canadian clinicians to earn the Menopause Society Certified Practitioner (MSCP) credential.



We're exploring additional group benefits solutions, including perinatal coverage enhancements for equipment and providers, as well as virtual consultations for initiating menopause hormone therapy.

And because many women suffer from major chronic diseases, such as diabetes, respiratory illnesses and cardiovascular conditions, we're looking at care programs to help those living with these conditions manage and maintain their health.

We encourage employers to use the many free resources on our website, including research and toolkits, to guide their efforts. Together, we can help Canadian women thrive—and build a healthier and more productive workforce.

[Sunlife.ca/womenshealth](https://www.sunlife.ca/womenshealth)

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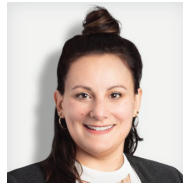
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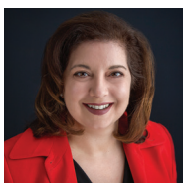
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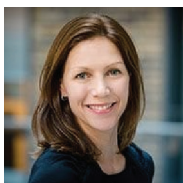
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A WIDER VIEW

How BNP Paribas' DEI strategy is attracting, supporting diverse talent

BY BLAKE WOLFE



LAETITIA FOUQUET-PIMPIN, BNP PARIBAS' DIRECTOR OF DEI

While employers in the financial services industry have made some progress in attracting diverse talent across the traditionally male-dominated sector, there's still a long way to go.

To this end, BNP Paribas is widening its talent pool and supporting a diverse workforce through a comprehensive diversity, equity and inclusion strategy that encompasses recruitment, leadership training and work-place culture.

The strategy — which landed a win in the DEI program category at *Benefits Canada's* 2023 Workplace Benefits Awards

— was formally launched in 2020, says Laetitia Fouquet-Pimpin, director of DEI at the financial services company.

“It goes back to having a diverse [talent] pool and an inclusive culture that impacts positively both the engagement and performance of employees and is also representative of the wider labour market. Everyone brings different ideas and perspectives and this can impact [the organization] positively in terms of innovation, for example.”

In 2023, the organization launched its neurodiversity hiring program and created a job board geared towards attracting First Nations talent. It also continued building up its nine-month mentorship program for junior employees in administration and senior clerical roles, established a leadership program for women and launched a targeted DEI social media campaign focused on acquiring talent from under-represented groups.

Leadership training is another important aspect of the strategy, she says. In 2022, BNP Paribas began incorporating DEI topics into its management training and launched a program to bridge and better understand intergenerational differences.

“[Management training] truly was the first step. It includes having conversations with the managers on biases and how that impacts business and recruitment practices.”

The strategy is supported by a framework that includes employee resource groups and external partners, including associations that represent equity-deserving groups.

“For example, in our efforts to draw [Black, Indigenous and people of colour] talent, we’ve been working with groups like the Association of Latino Professionals for America. For [increasing representation of] women, we’re working with different associations in areas like women [in information technology] and women in finance. [This approach] has definitely increased representation [among these groups].”

Moving the needle

For diverse talent, the financial services industry can be difficult to access for a number of reasons, says Sherilyn Trompeter, co-founder of MT Consulting Group.

“[Traditionally,] the sector hasn’t been that diverse and I think there are perceptions of elitism that makes it intimidating to enter. In addition, there’s a number of credentials and qualifications and security courses that you may have to obtain, which can be barriers to entry for people from different groups.”

Due to their size, many financial services companies also have robust employee referral programs, potentially locking out candidates who don’t have an ‘in’ with the organization, says Sky McLaughlin, co-founder of MT Consulting Group.

“When [companies] are searching for candidates through that channel, it’s totally natural for employees to refer people that they know and trust. That’s usually going to be people who have a lot of similarities [with the employee] so there can be a lot of affinity bias there.”

However, there are encouraging signs that the industry’s DEI efforts are having some impact.

According to the Canadian Credit Union Association, in 2023, women accounted for roughly 30 per cent of chief executive officers/general managers at Canada’s credit unions and made up 34 per cent of credit union boards.

A 2023 report by Osler Hoskin & Harcourt LLP found among S&P/TSX 60 companies — which includes Canada’s largest banks — women represented 27 per cent of executive officers and 38.2 per cent of all board seats were held by women, with that number dropping to 36.2 per cent among the broader S&P/TSX composite index. Still, just 10.2 per cent of board positions were held by directors who are members of visible minorities, Indigenous peoples or persons with a disability.

Last year, TD Bank Group was the first of Canada’s big six banks to conduct a racial equity audit, amid increasing pressure from shareholders. The audit noted the bank could do more on aspects like consistency and measurement.

As the sector itself adapts to increasingly cosmopolitan clients, exemplified by concepts such as investment funds that are sustainable or Shariah-compliant, diverse talent can help companies rise to the challenge, she adds.

“If you have a diverse employee base who also shares those values or those goals and strategies, they can help you attract a more diverse client base and better meet their needs.”

Measurable results

The DEI strategy has been well received by BNP Paribas’ workforce, says Fouquet-Pimpin.

A 2023 internal survey found 91 per cent of employees support DEI initiatives and 86 per cent said they see the organization as committed to the fair treatment of all employees, regardless of nationality, gender or sexual orientation.

For employers considering implementing a DEI strategy, she says it’s a journey that starts with education and a governance structure comprised of leaders and employees who are passionate about diversity, supported by external partners that champion diversity.

“It takes time and if you really want to be able to monitor your results, you need to measure and learn from your actions. You’re really looking at embedding inclusion everywhere, not just in talent acquisition.”

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

DIVERSITY AMONG THE S&P/TSX 60

- **27%** – The percentage of women executive officers
- **38.2%** – The percentage of all board seats held by women, compared to 36.2% among the broader S&P/TSX composite index
- **10.2%** – The percentage of board positions held by directors who are members of visible minorities, Indigenous peoples or persons with a disability

Source: *Osler Hoskin & Harcourt LLP’s 2023 diversity report*

MOVING TOWARDS AN INCLUSIVE FUTURE

A look at what's next for employee benefits

BY SADIE JANES

INCLUSIVE BENEFITS BY THE NUMBERS

- **13%** of plan sponsors said the most important thing that would improve their benefits plan was targeted benefits to support DEI and accessibility, according to the 2023 Benefits Canada Healthcare Survey
- **47%** of employed pet owners said working in a “very” pet-friendly workplace is a high priority when choosing where to work, according to an April survey by Vetster
- **69%** of Canadian Indigenous employees reported being satisfied with their benefit plans, compared to **80%** of those who aren't part of an equity-deserving group, according to a 2022 report by Sun Life

When looking at the future of inclusive benefits, it's important for employers to take a holistic approach and ensure their benefits plans offer something for everyone, says Christine Tatham, chief people officer at Redbrick.

“Whether you're a recent university graduate, a parent, single or married, we try to support people wherever they're at. For us it's about providing benefits that people can tailor to their own specific needs. I think that's really where inclusive benefits are going, so companies should have packages that [appeal to] every different type of person and what they might need.”

The Victoria-based technology company's approach to inclusive benefits began in 2022 with a unique leave policy that allows employees to take personal significance days in lieu of statutory holidays throughout the year. “We're really allowing employees to have that special time with their

family. For example, for people who don't celebrate Easter, having that time off really wasn't of any personal benefit to them so they were able to change that date.”

Earlier this year, Tatham's team realized that one of the company's monthly catered lunches was scheduled during Ramadan, when a lot of employees were fasting. In the spirit of inclusion, they moved the lunch to Eid so everyone could share in the celebration and enjoy a feast together.

Another way the company is promoting inclusivity is by creating a cookbook. “I know it sounds crazy because we're a [technology] company, but we're all foodies here and we love to eat together and share recipes. This cookbook is going to be a collaboration where anybody across the business can share a recipe and a story, whether it's your grandmother's cookies or [a new recipe from a recent trip]. It's a cool way to feel connected to others and I think when people feel connected to each other it really helps with inclusivity.”

Redbrick's employee well-being programs also appeal to a broad base of its workforce. It provides one-on-one coaching with a financial advisor, which Tatham says has received positive feedback, particularly from recent graduates who have joined the company. And to support employees' physical health, the company offers gym membership reimbursements as well as an expanded nutrition program that involves coaching from a nutritionist and building a meal plan that's easy to follow.

Driving innovation

While traditional benefits continue to be important, innovative offerings such as leave programs that acknowledge the different needs of individual workers, including pet bereavement and paid wellness days, are gaining traction.

An April 2024 survey by Express Employment Professionals found 59 per cent of Canadian employers have modified their benefits plans specifically to retain current employees or attract candidates. These changes include offering cost-of-living raises (25 per cent), increased paid time off (17 per cent), customizable benefits packages (14 per cent) and additional health-care incentives, such as gym memberships and mental-health resources (14 per cent).

Cisco Systems Inc. and hiring platform HireVue Inc. are among the companies already offering paid leave for new grandparents, known as ‘grandernity’ leave. While this benefit is still relatively rare, it may increase in popularity as Canadians continue to work later in life.

As many employees and employers recognize pets as a part of the family, employers like Talk Shop Media have added ‘pawrental’ leave to their benefits offerings to support the idea that families come in different shapes and sizes.

In May 2023, the Best Pet Workplaces conference took place in the U.S., focusing on the topic of pet benefits, including pawrental leave, bereavement days, discounted pet insurance and bringing animal companions to work. Companies such as Google, Imax Corp., Starbucks Corp., United Airlines, Walmart Inc. and Zoom Video Communications Inc. were among those that discussed the opportunity to include more workplace support for pets.

Indeed, many employers are recognizing the evolving needs of their employees and trying to adapt accordingly, says David Krieger, regional vice-president of benefits consulting at BFL Canada.

“New types of leave programs like grandernity leave are being discussed because of different family dynamics and responsibilities, as well as pet benefits and expanded mental-health supports. [We’re also] getting some questions around education and career development. These areas all face challenges regarding affordability and what solutions exist.”

Fostering diverse support

Another way in which employers can make their benefits plans more inclusive is by offering diverse practitioners and support services, says Farzeen Mawji, national practice leader in inclusion and diversity at Arthur J. Gallagher & Co.

“With diverse providers, we’re trying to offer people enough practitioners that actually look like them and [who] might share experiences with them. Personally, I can relate to this as a gay man. When I think about going to a new doctor, for example, there’s so much apprehension in that because you’re thinking, ‘How are they going to react to me disclosing my sexuality? Will they accept it?’ And that tends to create barriers to access.”

If employees don’t have someone they can trust when it comes to getting medical coverage, they tend to not seek out those services, he adds, noting the availability of diverse practitioners and support services can help remove some of these barriers.

Similarly, for employers offering gender affirmation coverage, it’s important to go above and beyond the coverage provided by provincial and territorial health-care plans. “[The coverage provided by public plans] is really just about the medical elements of the transition surgery — it’s not necessarily about gender affirmation, which is really essential to complete that journey for folks. That could include vocal coaching, hair removal, all sorts of aspects that really affirm somebody’s gender.”

Indeed, Sun Life Financial Inc. is ensuring its solutions are focused on the individual needs of people by offering more diverse providers, says Marie-Chantal Côté, the insurer’s senior vice-president of group benefits. “One way we’re doing this is with our provider search, as we can now show if the provider is part of an underrepresented group. For example, a member of the Black community might be more comfortable seeking support from a provider who has the same cultural background and can understand the context.”

Employees are more frequently requesting that traditional medicines and healing methods are included in their benefits plans, notes Mawji. “We’re starting to see more homeopathic remedies, traditional Chinese medicines and traditional Indigenous medicines and practices coming

HOW INCLUSIVE BENEFITS IMPACT ATTRACTION, RETENTION

A 2023 survey by Medavie Blue Cross found **60%** of Canadian employees would consider leaving their jobs for a role that offers more inclusive benefits. Two-fifths (**40%**) said they’d consider leaving their job for benefits that are more inclusive of their colleagues’ diverse needs, a percentage that rises to **60%** among respondents aged 30 and younger.

While a majority (**80%**) of respondents said their employer is committed to creating an inclusive environment, only **30%** noted their employer has a DEI strategy.



through. When we're seeking this input from diverse [benefits plan] members, we can hear the unique and evolving ways in which they want to be supported."

Indigenous health is top of mind for Sun Life, says Côté, noting as of 2023, Indigenous healing sessions are covered through personal spending accounts in benefits plans that are administered by the insurer.

A 2022 survey by Sun Life asked Canadian employees about their satisfaction with their employer-sponsored benefits plan. Roughly 80 per cent of respondents who aren't part of an equity-deserving group reported being satisfied with their benefits plan, while Indigenous Canadians reported the lowest level of satisfaction (69 per cent).

Women's health is another important consideration for employers that are focusing on inclusivity in their benefits plan, she says, noting the insurer covers virtual consultations for initiating menopause hormone therapy.

A 2023 report by Sun Life found one in 10 women will leave the workforce due to their menopause symptoms, while a separate Sun Life report from last year found 40 per cent of long-term disability claims by women — made through benefits plans administered by the insurer — were related to mental health.

"It's something we've put a lot of focus on over the last year because we, like many organizations, recognized there's a gender health gap in our society. For example, we're focused on how women experience side effects of medication — only [in the 1990s] did women really start participating in clinical trials. Different health journeys for women like menopause and fertility issues haven't really been front and centre."

Benefits evolution

Amid an influx of innovative benefits trends, it's important for employers to evolve and push the envelope in terms of what they offer their employees.

It's essential that employers do their best to understand their employees —

who they are, what they're interested in and what their needs are — and try to marry those desires with company objectives, says Krieger, adding while trendy new benefits trends are nice to have, it's ultimately about what's right for each workplace.

"Employers are already working on more mental-health support through their plans, but some well-being initiatives may not be having the impact they'd like. I think employers are being very careful when making investments right now. It's important they have clear objectives, a strategy for managing the budget and deliver plans that are consistent with their philosophies and culture. There will probably be some experimentation as to how these new benefits actually get delivered."

If employers remain stagnant and continue to provide the same benefits they've offered in the past, they're not going to keep up with their people, says Tatham.

"[Looking at the coronavirus pandemic], many employers offered the option to work from home and provided desk equipment. Now a lot of people are transitioning back into the office, so we've offered benefits to help them transition back, like a cycle-to-work benefit, covering parking and we supply meal vouchers and all those things to ease coming back in. The world is constantly evolving and changing so our benefits and the way we support people should stay up to date as well."

Workplaces are now inviting employees to express themselves fully, notes Mawji, and, because of that, people feel more comfortable sharing. As more job candidates are asking questions around benefits offerings and the total rewards package during the interview process, these offerings are turning from something that people are willing to sacrifice into a must have.

Employers also need to think about inclusive communication, both internally and externally, he adds. "[Think] about the language you're using, how you're communicating and the imagery as well. Make sure diverse people of all abilities are represented in the imagery and explore different mediums . . . and check in to

make sure that what you're trying to communicate is resonating [with] these people."

By continuing to offer innovative and inclusive benefits, employers will enhance their talent attraction and retention strategies, notes Côté. "Most of our clients or partners have a strong focus on [diversity, equity and inclusion] and [environmental, social and governance] and they want to have a positive impact on their employee population and communities. Also, if we look at the research, organizations that focus on DEI outperform those that don't, both financially and in terms of innovation. It's the right thing to do for employees and it provides better results for the organization."

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



KEY TAKEAWAYS

- The future of inclusive benefits involves a holistic approach that meets the needs of each employee.
- Diverse service providers are becoming more common and can help remove barriers to access for employees who are from equity-deserving groups.
- Among employees, there's a push for expanded coverage of traditional Chinese medicine, Indigenous healing practices and a focus on women's health issues.

LEADERSHIP IN DEI



Javed Alam
managing director
EMD Serono, Canada

taking a broader perspective on who's supported, including men seeking support for fertility treatments—not just for themselves or their spouses, but also for surrogates or egg donors. This inclusive approach ensures all individuals, regardless of how they choose to build their families, feel supported by their employer.

What advocacy work has EMD Serono done in this area?

EMD Serono Canada and our parent company, Merck KGaA, Darmstadt, Germany, are dedicated to creating and sustaining an environment that supports individuals and families embarking on their paths to parenthood. Our advocacy efforts are aimed at increasing awareness and fostering a shared understanding that can help people achieve their family-building aspirations. In Canada, we partner with regional and national organizations to promote an inclusive environment and equitable access that reflects the diverse needs of modern family building. We're also actively involved in national initiatives, such as Canadian Fertility Awareness Week and Intersectionality Day to champion inclusivity and understanding as part of our broader commitment to fostering a supportive community.

How is DEI incorporated into your corporate values?

With a workforce of approximately 64,000 employees, representing 139 nationalities across 65 countries, our parent company embraces the richness of diverse perspectives and

experiences, uniting them under our shared mission to advance human progress. We take actionable steps to embed diversity, equity, inclusion and belonging throughout our organization—from leadership to entry-level positions. This commitment is operationalized through diversity training and workshops aimed at raising awareness and cultivating empathy, striving for diverse representation at every level of our organization, as well as the implementation of equitable policies and practices designed to eliminate barriers and ensure equal opportunities for all. Our work culture promotes open dialogue; and our 60+ employee resource groups are a testament to our dedication to giving underrepresented communities a voice.

In Canada, our approach to DEI extends to our comprehensive fertility benefits, underscoring our understanding that supporting employees' personal aspirations, such as starting a family, is an extension of our inclusive philosophy.

Our commitment to DEI has been recognized globally. We've been honoured as one of the world's top female-friendly companies by Forbes, named among Europe's 100 most inclusive companies by the *Financial Times*, achieved a perfect score on the Corporate Equality Index for four consecutive years, and been recognized as one of the best places to work for LGBTQ2+ equality by the Human Rights Campaign. For us, DEI is a cornerstone of our competitive advantage and a deliberate business imperative. Our comprehensive DEI report further details our initiatives.

emdgroup.com/en/company/building-belonging



Why is it important to look at fertility benefits through a DEI lens?

Acknowledging that the path to parenthood extends beyond conventional means, and isn't confined to a specific gender or sexual orientation, is essential to fostering an inclusive and supportive environment that reflects the diverse realities of modern family building. Current benefits often overlook surrogacy, egg transfer, adoption and egg freezing, among others, which are critical to many individuals' and couples' family-building plans. By expanding the scope of fertility benefits, employers can break down barriers and provide equitable support, reflecting the unique needs of all employees.

How have fertility benefits evolved to accommodate different types of families?

Employers have been stepping up to ensure individuals and families receive the comprehensive support they need, reflecting a commitment to empathetic and inclusive coverage that meets the full spectrum of fertility and family-building needs. Many have expanded fertility benefits beyond limited coverage with financial caps to more comprehensive and meaningful support. They're also

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Robert Martins
robert.martins@contexgroup.ca

Francesca Allman
francesca.allman@contexgroup.ca

FOR AGENDA INFORMATION

Jada Lowe
jada.lowe@contexgroup.ca



SIZE AND STRUCTURE

How the investment strategies of the Maple 8 impact the decisions of medium- and small-sized plan sponsors

BY BRYAN MCGOVERN

THE MAPLE 8'S RESPECTIVE AUM, ACCORDING TO EACH ORGANIZATION'S LATEST PUBLICLY AVAILABLE FINANCIAL DATA:

- **AIMCo:** \$160.6 billion (as at Dec. 31, 2023)
- **BCI:** \$233.0 billion (as at March 31, 2023)
- **Caisse:** \$434 billion (as at Dec. 31, 2023)
- **CPPIB:** \$590.8 billion (as at Dec. 31, 2023)
- **HOOPP:** \$112.6 billion (as at Dec. 31, 2023)
- **OMERS:** \$128.6 billion (as at Dec. 31, 2023)
- **Ontario Teachers':** \$247.5 billion (as at Dec. 31, 2023)
- **PSP Investments:** \$243.7 billion (as at March 31, 2023)

While many of the investment strategies and resources at the disposal of the Maple 8 — Canada's eight largest public pension plans that represent more than \$2.1 trillion in assets under management — are out of reach for medium- and small-sized plan sponsors in the country, the path carved by the most sophisticated investment organizations is setting a template for their smaller counterparts.

A 2020 report by the Global Risk Institute found that a three-pillar business model — comprising in-house asset management, re-deployment of resources to investment teams for each asset class and the allocation of capital to assets that increase portfolio efficiency and hedge against liability risks — was the biggest factor contributing to the success of Canada's largest pension funds and this model can be scaled for smaller plan sponsors to achieve outsized results.

A matter of resources

According to WTW's Thinking Ahead Institute's most recent global pension assets study, 17 of Canada's largest pension funds accounted for 6.4 per cent of the total value of fund assets under management by the top 300 global pension funds included in the report.

The continued investment success of these funds can be traced back to their impressive analytical research capabilities, says Bob Baldwin, a pension consultant and co-chair of the C.D.

Howe Institute's pension policy council. "It's pretty much impossible for the small [and] medium funds to replicate the degree of analytical expertise."

The degree to which plan sponsors can access investment resources is one of the most significant factors impacting returns. Because of their size, the Maple 8 can more easily pursue increased specialization in several industries as well as direct co-investments, which tend to be too expensive for smaller funds.

"We can't mimic what [the Maple 8 are] doing, because we don't have the resources that they have — a lot of specialized, smart, well compensated people who are doing very specialized things," says Arijit Banik, treasurer at York University and who oversees the school's endowment fund. "Whereas we have to rely on external consultants . . . and we have to rely on being generalists in what we do to move forward."

Managing in-house investment solutions is a tall order for medium- and small-sized plan sponsors, says Jeannette Briggs, director of corporate finance at the Independent Electricity System Operator, noting the Maple 8's internal investment solutions allow them to easily increase portfolio efficiency and hedge against liability risks.

"That doesn't mean that you can't learn from the big pension plans and, in particular, sort of [try and] emulate what they do in-house . . . with [external] investment teams.

Smaller investment organizations can work with their external money managers to create an investment structure that closely resembles the approach of the Maple 8, she adds.

"We're never going to be on the cutting edge, but that's OK. It really comes down to . . . whether you're small, medium or large, you have to understand your fiduciary responsibilities."

Broadening the investment model

While smaller plan sponsors can't count on the same type of resources as their counterparts, they're increasingly accessing the assets that have helped build long-term success for their larger peers.

With the expansion of open-ended funds that offer exposure to alternative assets, including real estate, infrastructure, private debt and private equity, smaller institutional investors can access assets that were typically only available to larger organizations, says Lewis Gascoigne, a principal with Eckler Ltd.'s investment consulting practice.

Over the past 10 years, these open-ended funds have become more common and instead of having capital call cycles requiring organizations

THE MAPLE 8 MODEL UP CLOSE

The Canadian Association of Alternative Strategies & Assets identified the following factors as hallmarks of the Maple 8:

- Extensive use of in-house management
- Use of managed account platforms for publicly traded assets
- No use of external consultants
- Autonomy from political influences that could impact return to plan members
- Extensive use of illiquid and alternative assets
- Ability to pay market compensation to all employees

to increase their funds, they allow for an ever-green structure, says Gascoigne, who works mainly with Canadian plan sponsors with assets ranging from \$50 million to less than \$10 billion. These funds can also be more inviting to smaller organizations due to lower minimum investment amounts.

There are now open-ended funds that pool the capital resources of smaller investment organizations, says Erwan Pirou, Aon's chief investment officer for Canada. "We've seen a fair bit of demand for that . . . from the smaller [plan] base [that is] finding it difficult to go alone on this."

Baldwin adds he's in favour of the creation of more common investment pools among medium and small plans. "There is no reason why every pension plan has to have its own individual fund. I think they would be well served by scouting out the opportunities for creating common funds."

The challenge with alternative assets

Typically, medium- and small-sized plan sponsors tend to prefer allocating funds to public equities and bond assets, Baldwin says.

Without the scale required to manage assets in-house, smaller investment organizations have limited options when it comes to investing in private asset classes, which tend to be more expensive to manage.

While equities can prove volatile, Banik says this asset class can help level the playing field between small- and medium-sized plans and the biggest pension funds in Canada.

Recent volatility pressures on public equities and bonds have led smaller plan sponsors to diversify, says Gascoigne, noting for many years, "smaller investment organizations have been trying to get access to asset classes that have been highly utilized by some of the larger plans."

In 2021, the IESO conducted an asset liability management study of its defined benefit pension plan, seeking guidance on how to approach a new investment path. The study overwhelmingly recommended the plan sponsor pursue an active management style and diversify through infrastructure and real estate assets, says Briggs.

While alternative investments are appealing to sponsors of smaller plans, they've proven to be a pain point due to the investment minimums established by money managers overseeing these asset classes, says Pirou. "You might run into a regulatory issue. Many plans are not allowed to invest more than 10 per cent in a single strategy or that might damage your debt [and] your goals of diversification."

Briggs adds it can be “scary” as a smaller plan to pursue a variety of assets “because you can’t get into everything.”

Co-investment opportunities increasing for smaller plans

While co-investments are mostly restricted to only the largest pension investors, Gascoigne says an increasing number of smaller plan sponsors are copying this strategy through investment partnerships, enticed by the financial benefits of such deals.

“[It] comes [down] to having good . . . investment managers in place that are going to be able to give them opportunities for those deals.”

A 2023 report from McGill University, in collaboration with the Public Sector Pension Investment Board and the University Pension Plan, found that smaller institutional investors can generate long-term value through appropriate partnerships, mid-market size deals and flexible approaches to governance, recruitment and liquidity management.

It also noted smaller plan sponsors face their own unique challenges when it comes to pursuing upstream value creation in the private markets space and are more reliant on investment partners than the Maple 8, which typically compete for co-investment deals. “Because smaller funds have less capital and fewer diversification opportunities, higher conviction is needed for each investment,” said the report.

While investment organizations of all sizes face trade-offs in their strategies, it ultimately comes down to long-term asset allocation and strategic selection of investment partners, says Banik.

“We go through a lot of time and process to choose the right [money] managers and sometimes we get it right, sometimes we get it wrong. But we have a lot of patience in that regard.”

Bryan McGovern is an associate editor at *Benefits Canada* and the *Canadian Investment Review*: bryan.megovern@contextgroup.ca



KEY TAKEAWAYS

- The Maple 8 have more access to investment resources than Canada’s small- and medium-sized pension plans.
- Access to alternative asset open-ended funds can put smaller investment organizations on a path to long-term investment success.
- While smaller pension funds can’t mimic the exact approach of their larger counterparts, they can look for inspiration and adapt their investment strategies accordingly.

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Unlocking vaccine coverage full potential: How to maximize value for both employees and employers



Ajit Johal (left) and Gus Lee (right) at *Benefits Canada's* 2024 Vancouver Benefits Summit. Photo: Peter Holst.

Childhood vaccination programs tend to get a lot more attention than adult vaccination programs—and there's no question that they've dramatically improved children's health. But adult vaccination is important, too, and most adults are under-vaccinated, says Ajit Johal, founder and clinical director of Immunize.io, a non-profit organization dedicated to improving community and global immunization rates.

"There was a good study done a few years ago by the Public Health Agency of Canada, where they surveyed Canadian adults," says Johal. "And most of them—97 per cent—were not up to date on their recommended vaccines, but 88 per cent thought they were."

Offering vaccine coverage is an important first step all employers should take, but Johal believes employers are

also ideally positioned to bridge the awareness and accessibility gaps.

"There's a huge opportunity for employers, in their health and wellness plans, to go above and beyond and be proactive—and not only add coverage of vaccines, but also drive awareness and create what I like to call an 'access pathway,'" says Johal.

Over the past few years, Immunize.io has been working with Richmond School District No. 38 (RSD38) to expand its adult vaccination program. Johal describes Augustus (Gus) Lee, RSD38's manager of health and safety, as "very forward-thinking in terms of health and wellness." Lee believes firmly that preventative initiatives like immunization programs are an integral part of establishing and sustaining a healthy workplace.

RSD38 started off by providing government-paid vaccines, such as the ones for measles, mumps and rubella (MMR) and tetanus. Then, in early 2020, Lee took a close look at staff absences and realized vaccine-preventable shingles was taking a significant toll. At the time, seven RSD38 employees were recovering from it; two had been away from work for five months, two more had been away for two months and the three others had returned to work sooner but continued to experience acute symptoms like skin sensitivity, tingling, itching, rashes and blisters.

"Looking at their quality of life, recovery time [and] sick time made me think, 'Something can be done about this,'" says Lee. "So I decided to add the shingles vaccination into RSD38's Health & Wellness Program."

“ **A workplace vaccination program’s success hinges on three factors: financial coverage by the employer’s group benefits plan, strategic initiatives to raise awareness and a turnkey solution to facilitate convenient access for employees.** ”

The plan added 50 per cent coverage of shingles shots for 50-plus plan members later in 2020—and then immunocompromised 18-plus plan members in 2021. The 50-plus demographic was significant within RSD38, representing about two-thirds of staff.

Budgeting for this investment in wellness became easier the following year, when the B.C. government announced it would start paying for everyone older than six months to get flu shots. Flu shots had previously been covered by RSD38’s benefits program, and Lee was able to shift some of those funds over to pay for shingles vaccine coverage.

Partnering for a turnkey solution

Lee recognized the burden of shingles for teachers, says Johal. And because of this, we started by providing awareness, and providing school district staff with a convenient way of accessing the vaccine, he adds. “Cost wasn’t the biggest barrier. It was recommendation and access.”

The recommendation came from the employer, bolstered by educational sessions led by Johal that explained the importance of vaccination against shingles. An online booking portal facilitated access, making it easy to

schedule immunization. Clinics took place on professional development days, with monthly makeup clinics offered after school hours. Staff also had the option of visiting an Immunize.io clinic at a pharmacy that kept the vaccine in stock and was prepared to answer plan member questions.

Because the shingles vaccination requires two doses, RSD38 structured billing for the shots to encourage employees to come back for the second one. Eligible RSD38 staff paid for the first vaccine themselves, while the school district health and wellness program covered the entire cost of the second shot.

“People love it if you give them something that’s free. There’s this massive disappointment or sense of failure if you don’t take advantage of it. In our first year of offering that, we had almost 100 per cent completion rates,” Johal says.

From Johal’s perspective, a workplace vaccination program’s success hinges on three factors: financial coverage by the employer’s group benefits plan, strategic initiatives to raise awareness and a turnkey solution to facilitate convenient access for employees. RSD38 has all three.

Positive reaction from staff

In the end, RSD38 employees were very receptive to the shingles vaccination program that Johal, Lee and their teams established.

The staff response was incredibly positive, says Lee. They appreciated how the district went the extra mile to support their health, he adds. The initiative strengthened a positive perception that the employee’s health and well-being is valued and supported within a culture of caring.

Thanks to the district’s overall immunization program, Lee has seen sick time reduced for vaccine-preventable

illnesses. Just as important, he’s noticed staff are taking more initiative to manage their health. He says they’re looking forward to the next clinic and asking more questions about vaccination.

“A wellness program is an excellent investment in employee health, attendance support, disability management and a positive culture change,” Lee emphasizes. “This investment provides residual benefits to both the employee and employer for years to come.”

ROI is in the uptake

Johal sees the shingles vaccination as a fork in the road. Down one road is protection from the resurgence of the chickenpox virus—lurking within almost everyone 50-plus and waiting for an opportunity, as immune systems weaken with age. Down the other road is a much higher chance of a debilitating case of shingles with the potential for lifelong neuropathic pain.

That divergence, or “binary outcome,” takes much more effort to get from other interventions, such as exercise, healthy eating and smoking cessation. Two quick shots in the arm are simpler than taking a medication to keep blood pressure in check every day over a period of several decades.

Employers can maximize the return on investment (ROI) from vaccine coverage by maximizing utilization, Johal says. “If you get a high uptake rate, it’s actually ROI-positive because you avoid absenteeism and presenteeism loss from vaccine-preventable diseases.”

“An immunized person becomes healthier than their former self two weeks after they’ve been immunized, Johal adds. “In no other intervention do we get that quick a benefit.”

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2024 TOP 100 PENSION FUNDS REPORT:

A HOLISTIC

APPROACH

BY MICHAEL MCKIERNAN

Employees' financial wellness moving up the agenda for pension plan sponsors

HOW THE RISING COST OF LIVING IS IMPACTING CANADIANS

Nearly three-quarters (71%) of Canadian workers say the rising cost of living is increasing faster than their income, according to a recent survey by Scotiabank.

Respondents noted they spend the most time worrying about paying for day-to-day expenses (44%), paying off debt (39%) and saving for emergencies (38%). Overall, a quarter (26%) of respondents said they're so stressed about their finances that they're losing sleep, with millennials, generations X and Z significantly more stressed about their finances than baby boomers. As well, women are more stressed about their finances than men (26% compared to 20%).

When Phillip Kotanidis took over as chief human resources officer at Toronto's Michael Garron Hospital in 2018, the financial well-being of staff wasn't exactly high on his agenda.

In such a fast-paced and potentially stressful workplace, money matters naturally took a backseat to the physical and mental health of the hospital's staff, who are members of the Healthcare of Ontario Pension Plan.

"The thought was that we have a strong defined benefit plan, competitive wages and access to sessions offered by HOOPP, and that should be enough," says Kotanidis, who has since added the role of vice-president of people to his title.

However, his view changed after a 2019 survey of employees revealed high levels of both financial stress and curiosity in financial wellness offerings. "Having a fundamental understanding of debt management, retirement planning, investment planning, savings strategies and household budgeting were all things that we heard staff raise repeatedly. We weren't anticipating the need that we saw. [In response] we decided to integrate financial wellness into our offering, as a complement to the physical and psychological components."

After starting out with a few lunch-and-learn sessions and intranet resources, the hospital's financial wellness strategy has since expanded to include a 12-module series on financial literacy developed by Chartered Professional Accountants of Canada.

“Each one has a different theme to it and people can attend the ones that align to their employment timeline or their retirement timeline,” says Kotanidis, noting attendee feedback on the sessions has been overwhelmingly positive. He expects demand to remain high as employees deal with elevated levels of inflation, the cost of living and interest rates.

Michael Garron Hospital’s employees aren’t the only ones feeling the pinch. According to Statistics Canada’s debt tracker, by the end of 2023, average household liabilities stood at 178.7 per cent of their disposable income.

Meanwhile, the National Payroll Institute’s most recent annual survey of working Canadians found 37 per cent of respondents were financially stressed, a 20 per cent jump over the previous year. In addition, a significant proportion felt the effects of financial insecurity on their work performance: the survey found the average Canadian worker spends 33 minutes every day thinking about their finances while at work, equivalent to an estimated \$45 billion in lost productivity every year.

While pension plan sponsors have traditionally taken a hands-off approach to the day-to-day money worries of their employees, many are now taking a more active role in an effort to mitigate the impact of poor financial health on the workplace, says Roland Chiwetelu, associate director of financial wellness at Eckler Ltd. “When employees are

worried about money, they’re less focused on work [and] they’re taking time off for appointments for mental-health days and for physical-health challenges.”

Younger workers in particular may find their money problems are compounded as opportunities for career progression are stalled by the continued presence of older colleagues who are delaying retirement as a result of their own financial insecurity, he adds. “There is a greater understanding among employers that it’s really important to support their employees’ financial literacy, which, in turn, will lead to better financial wellness and overall well-being.”

Decumulation support

The worldwide shift from DB to defined contribution pension plans — particularly in the private sector — is another trend that’s driving the need for improved financial literacy, as plan members are forced to make more of their own decisions about investments and savings, according to Todd Saulnier, a principal at Mercer Canada and who served as president of the Association of Canadian Pension Management from 2022 to April 2024.

While plan sponsors have embraced plan designs that point members in the right direction, as far as retirement readiness goes, Saulnier says there’s only so much that solutions such as automatic enrolment, auto-escalation and target-date fund defaults can do on their own.

Benefits Canada’s annual Top 100 Pension Funds Report is a ranking of Canadian pension funds by size – or Canadian pension assets. Collected annually, the report features the latest reported data alongside the previous year’s figures to frame how these pension funds’ assets performed year over year. For pension plan sponsors, it’s a one-stop shop to benchmark their plans against the rest of the industry.

The data in the report are based on the top 100 plans participating in the annual pension fund survey or annual report. The research is conducted by *Benefits Canada’s* companion property, the Canadian Institutional Investment Network.

TOP 10 | FASTEST GROWING PENSION FUNDS (%)

ASSETS (MILLIONS) AS OF DEC. 31, 2023

	2023 Pension Assets	2022 Pension Assets	Variance
1 Costco Wholesale Canada Ltd.	\$3,849.4	\$3,229.0	↑19.2%
2 Nursing Homes and Related Industries Pension Plan	\$2,650.0	\$2,346.0	↑13.0%
3 Loblaw Companies Ltd.	\$2,932.7	\$2,611.7	↑12.3%
4 Pension Plan of Management Personnel (Québec)	\$11,830.0	\$10,625.0	↑11.3%
5 Hydro One	\$8,764.0	\$7,904.0	↑10.9%
6 York University	\$3,400.0	\$3,070.8	↑10.7%
7 Healthcare Employees’ Pension Plan (Manitoba)	\$10,998.0	\$9,938.0	↑10.7%
8 Colleges of Applied Arts & Technology Pension Plan	\$20,104.0	\$18,192.0	↑10.5%
9 Sun Life Assurance Co. of Canada	\$3,074.5	\$2,785.8	↑10.4%
10 Certain Bargaining Employees of N.B. Hospitals Pension Fund	\$3,023.0	\$2,751.0	↑9.9%

Source: Figures in the report are based on the top 100 plans participating in the 2024 Canadian Institutional Investment Network pension fund survey or annual reports. *Benefits Canada* assumes no responsibility for the accuracy of the data provided.

TOP 100 | PENSION FUNDS

ONTARIO TEACHERS' PENSION PLAN **1**

Rank 2022: **1** ↓ -0.1%
 2023 CPA: \$243,923.0
 2022 CPA: \$244,139.0

PUBLIC SERVICE PENSION PLAN (FEDERAL) **2**

Rank 2022: **2** ↑ 5.9%
 2023 CPA: \$177,962.0
 2022 CPA: \$168,090.0

ONTARIO MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM **3**

Rank 2022: **3** ↑ 3.6%
 2023 CPA: \$128,614.0
 2022 CPA: \$124,200.0

HEALTHCARE OF ONTARIO PENSION PLAN **4**

Rank 2022: **4** ↑ 8.6%
 2023 CPA: \$112,635.0
 2022 CPA: \$103,674.0

GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN **5**

Rank 2022: **5** ↑ 4.0%
 2023 CPA: \$86,592.0
 2022 CPA: \$83,225.0

B.C. MUNICIPAL PENSION FUND **6**

Rank 2022: **6** ↑ 7.6%
 2023 CPA: \$77,017.0
 2022 CPA: \$71,551.0

ALBERTA - LOCAL AUTHORITIES PENSION PLAN **7**

Rank 2022: **7** ↑ 7.6%
 2023 CPA: \$63,195.8
 2022 CPA: \$58,747.0

CANADIAN FORCES PENSION PLAN **8**

Rank 2022: **8** ↑ 4.7%
 2023 CPA: \$46,802.0
 2022 CPA: \$44,707.0

B.C. PUBLIC SERVICE PENSION PLAN **9**

Rank 2022: **9** ↑ 2.3%
 2023 CPA: \$42,347.0
 2022 CPA: \$41,381.0

B.C. TEACHERS' PENSION PLAN **10**

Rank 2022: **10** ↓ 5.7%
 2023 CPA: \$37,960.0
 2022 CPA: \$35,913.0

CANADA POST CORP. **11**

Rank 2022: **12** ↑ 4.8%
 2023 CPA: \$31,056.0
 2022 CPA: \$29,644.0

COMMISSION DE LA CONSTRUCTION DU QUÉBEC **12**

Rank 2022: **14** ↑ 8.8%
 2023 CPA: \$30,900.0
 2022 CPA: \$28,400.0

HYDRO-QUÉBEC **13**

Rank 2022: **13** ↑ 3.1%
 2023 CPA: \$29,946.0
 2022 CPA: \$29,040.0

BCE MASTER TRUST FUND **14**

Rank 2022: **15** ↑ 0.7%
 2023 CPA: \$26,200.0
 2022 CPA: \$26,024.0

OPSEU PENSION TRUST **15**

Rank 2022: **16** ↑ 2.0%
 2023 CPA: \$25,140.0
 2022 CPA: \$24,643.0

ALBERTA TEACHERS' RETIREMENT FUND BOARD **16**

Rank 2022: **17** ↑ 4.3%
 2023 CPA: \$22,877.4
 2022 CPA: \$21,943.1

AIR CANADA PENSION INVESTMENTS **17**

Rank 2022: **18** ↑ 2.7%
 2023 CPA: \$20,372.4
 2022 CPA: \$19,843.6

COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN **18**

Rank 2022: **19** ↑ 10.5%
 2023 CPA: \$20,104.0
 2022 CPA: \$18,192.0

ALBERTA - PUBLIC SERVICE PENSION PLAN **19**

Rank 2022: **22** ↑ 7.7%
 2023 CPA: \$18,430.2
 2022 CPA: \$17,117.0

ROYAL CANADIAN MOUNTED POLICE PENSION PLAN **20**

Rank 2022: **26** ↑ 6.3%
 2023 CPA: \$17,546.0
 2022 CPA: \$16,513.0

CANADIAN NATIONAL RAILWAY CO. **21**

Rank 2022: **19** ↑ 5.8%
 2023 CPA: \$17,335.0
 2022 CPA: \$16,391.0

RÉGIME DE RENTES DU MOUVEMENT DESJARDINS **22**

Rank 2022: **25** ↑ 9.7%
 2023 CPA: \$16,689.1
 2022 CPA: \$15,219.6

ONTARIO POWER GENERATION INC. **23**

Rank 2022: **24** ↑ 3.0%
 2023 CPA: \$16,174.0
 2022 CPA: \$15,696.0

ROYAL BANK OF CANADA **24**

Rank 2022: **23** ↓ -0.3%
 2023 CPA: \$15,934.0
 2022 CPA: \$15,983.0

CANADIAN PACIFIC KANSAS CITY LTD. **25**

Rank 2022: **26** ↑ 4.7%
 2023 CPA: \$13,637.0
 2022 CPA: \$13,027.0

SASKATCHEWAN PUBLIC EMPLOYEES PENSION PLAN **26**

Rank 2022: **27** ↑ 8.6%
 2023 CPA: \$12,161.0
 2022 CPA: \$11,194.4

PENSION PLAN OF MANAGEMENT PERSONNEL (QUÉBEC) **27**

Rank 2022: **28** ↑ 11.3%
 2023 CPA: \$11,830.0
 2022 CPA: \$10,625.0

UNIVERSITY PENSION PLAN - ONTARIO **28**

Rank 2022: **N/A** ↑ 8.3%
 2023 CPA: \$11,700.0
 2022 CPA: \$10,800.0

LIUNA PENSION FUND OF CENTRAL AND EASTERN CANADA **29**

Rank 2022: **29** ↑ 8.6%
 2023 CPA: \$11,134.8
 2022 CPA: \$10,249.8

NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN **30**

Rank 2022: **30** ↑ 8.6%
 2023 CPA: \$11,055.0
 2022 CPA: \$10,179.2

HEALTHCARE EMPLOYEES' PENSION PLAN - MANITOBA **31**

Rank 2022: **31** ↑ 10.7%
 2023 CPA: \$10,998.0
 2022 CPA: \$9,938.0

SUNCOR ENERGY INC. **32**

Rank 2022: **63** ↑ 5.1%
 2023 CPA: \$10,847.2
 2022 CPA: \$10,319.8

SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN **33**

Rank 2022: **33** ↑ 7.4%
 2023 CPA: \$9,969.1
 2022 CPA: \$9,281.0

CITY OF MONTRÉAL **34**

Rank 2022: **32** ↑ 6.5%
 2023 CPA: \$9,944.2
 2022 CPA: \$9,339.4

TELUS CORP. PENSION PLAN **35**

Rank 2022: **34** ↑ 4.0%
 2023 CPA: \$9,260.3
 2022 CPA: \$8,900.0

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2023, UNLESS OTHERWISE INDICATED

CPA = Canadian Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2022

<p>NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN 36</p> <p>Rank 2022: 35 ↑ 4.7%</p> <p>2023 CPA: \$9,234.0 2022 CPA: \$8,819.0</p>	<p>RIO TINTO ALUMINIUM MASTER TRUST 43</p> <p>Rank 2022: 43 ↑ 5.3%</p> <p>2023 CPA: \$8,023.1 2022 CPA: \$7,622.6</p>	<p>B.C. COLLEGE PENSION PLAN ³ 50</p> <p>Rank 2022: 52 ↑ 8.3%</p> <p>2023 CPA: \$7,153.7 2022 CPA: \$6,607.9</p>	<p>MONTRÉAL TRANSIT CORP. 57</p> <p>Rank 2022: 58 ↑ 5.9%</p> <p>2023 CPA: \$6,118.8 2022 CPA: \$5,778.6</p>	<p>CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN 64</p> <p>Rank 2022: 65 ↑ 4.3%</p> <p>2023 CPA: \$5,085.2 2022 CPA: \$4,875.5</p>
<p>NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN 37</p> <p>Rank 2022: 37 ↑ 7.8%</p> <p>2023 CPA: \$9,217.1 2022 CPA: \$8,552.9</p>	<p>CANADIAN BROADCASTING CORP. PENSION PLAN 44</p> <p>Rank 2022: 41 ↑ 2.4%</p> <p>2023 CPA: \$7,915.7 2022 CPA: \$7,728.4</p>	<p>IMPERIAL OIL LTD. 51</p> <p>Rank 2022: 51 ↑ 6.5%</p> <p>2023 CPA: \$7,113.0 2022 CPA: \$6,682.0</p>	<p>SHELL CANADA LTD. ⁷ 58</p> <p>Rank 2022: 59 ↑ 4.8%</p> <p>2023 CPA: \$6,021.0 2022 CPA: \$5,743.0</p>	<p>UNIVERSITÉ DE MONTRÉAL 65</p> <p>Rank 2022: 66 ↑ 5.6%</p> <p>2023 CPA: \$4,831.0 2022 CPA: \$4,575.0</p>
<p>THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM 38</p> <p>Rank 2022: 36 ↑ 6.1%</p> <p>2023 CPA: \$9,150.4 2022 CPA: \$8,624.6</p>	<p>SCOTIABANK GROUP MASTER TRUST FUND 45</p> <p>Rank 2022: 44 ↑ 5.7%</p> <p>2023 CPA: \$7,884.0 2022 CPA: \$7,460.0</p>	<p>ABRPPVM - MONTREAL POLICE PENSION FUND 52</p> <p>Rank 2022: 49 ↑ 2.5%</p> <p>2023 CPA: \$6,982.0 2022 CPA: \$6,811.0</p>	<p>NOVA SCOTIA TEACHERS' PENSION FUND 59</p> <p>Rank 2022: 60 ↑ 5.1%</p> <p>2023 CPA: \$5,751.7 2022 CPA: \$5,470.7</p>	<p>B.C. HYDRO & POWER AUTHORITY PENSION FUND 66</p> <p>Rank 2022: 68 ↑ 6.9%</p> <p>2023 CPA: \$4,760.0 2022 CPA: \$4,453.0</p>
<p>HYDRO ONE 39</p> <p>Rank 2022: 39 ↑ 10.9%</p> <p>2023 CPA: \$8,764.0 2022 CPA: \$7,904.0</p>	<p>NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND 46</p> <p>Rank 2022: 46 ↑ 4.8%</p> <p>2023 CPA: \$7,672.8 2022 CPA: \$7,324.1</p>	<p>NEW BRUNSWICK TEACHERS' PENSION PLAN 53</p> <p>Rank 2022: 53 ↑ 4.0%</p> <p>2023 CPA: \$6,789.0 2022 CPA: \$6,528.0</p>	<p>ENBRIDGE INC. 60</p> <p>Rank 2022: 62 ↑ 8.5%</p> <p>2023 CPA: \$5,698.2 2022 CPA: \$5,249.6</p>	<p>NEWFOUNDLAND AND LABRADOR TEACHERS' PENSION PLAN 67</p> <p>Rank 2022: 69 ↑ 6.7%</p> <p>2023 CPA: \$4,600.8 2022 CPA: \$4,310.0</p>
<p>TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA) 40</p> <p>Rank 2022: 38 ↑ 6.4%</p> <p>2023 CPA: \$8,590.5 2022 CPA: \$8,070.2</p>	<p>SASKATCHEWAN TEACHERS' RETIREMENT PLAN 47</p> <p>Rank 2022: 50 ↑ 9.7%</p> <p>2023 CPA: \$7,461.0 2022 CPA: \$6,802.0</p>	<p>NAV CANADA 54</p> <p>Rank 2022: 54 ↑ 7.3%</p> <p>2023 CPA: \$6,649.0 2022 CPA: \$6,196.0</p>	<p>RÉGIME DE RETRAITE DE L'UNIVERSITÉ DU QUÉBEC 61</p> <p>Rank 2022: 61 ↑ 6.5%</p> <p>2023 CPA: \$5,666.2 2022 CPA: \$5,321.1</p>	<p>IWA-FOREST INDUSTRY PENSION PLAN 68</p> <p>Rank 2022: 70 ↑ 6.4%</p> <p>2023 CPA: \$4,473.1 2022 CPA: \$4,205.7</p>
<p>TORONTO TRANSIT COMMISSION 41</p> <p>Rank 2022: 40 ↑ 6.7%</p> <p>2023 CPA: \$8,318.0 2022 CPA: \$7,795.0</p>	<p>BANK OF MONTRÉAL 48</p> <p>Rank 2022: 47 ↑ 7.9%</p> <p>2023 CPA: \$7,428.0 2022 CPA: \$6,886.0</p>	<p>UNIVERSITIES ACADEMIC PENSION PLAN 55</p> <p>Rank 2022: 57 ↑ 9.3%</p> <p>2023 CPA: \$6,576.0 2022 CPA: \$6,014.0</p>	<p>FCA CANADA INC. 62</p> <p>Rank 2022: 48 ↓ -17.7%</p> <p>2023 CPA: \$5,615.5 2022 CPA: \$6,820.3</p>	<p>NATIONAL BANK OF CANADA ⁴ 69</p> <p>Rank 2022: 67 ↓ -2.1%</p> <p>2023 CPA: \$4,376.0 2022 CPA: \$4,469.0</p>
<p>CIVIL SERVICE SUPERANNUATION BOARD 42</p> <p>Rank 2022: 42 ↑ 6.3%</p> <p>2023 CPA: \$8,112.1 2022 CPA: \$7,629.9</p>	<p>CANADIAN IMPERIAL BANK OF COMMERCE 49</p> <p>Rank 2022: 45 ↓ -1.4%</p> <p>2023 CPA: \$7,292.0 2022 CPA: \$7,394.0</p>	<p>ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN 56</p> <p>Rank 2022: 56 ↑ 6.4%</p> <p>2023 CPA: \$6,497.2 2022 CPA: \$6,107.5</p>	<p>TELECOMMUNICATION WORKERS PENSION PLAN. 63</p> <p>Rank 2022: 55 ↓ -13.4%</p> <p>2023 CPA: \$5,309.0 2022 CPA: \$6,129.0</p>	<p>PULP AND PAPER INDUSTRY PENSION PLAN 70</p> <p>Rank 2022: 64 ↓ -13.6%</p> <p>2023 CPA: \$4,339.0 2022 CPA: \$5,024.0</p>

TOP 100 | PENSION FUNDS

ALBERTA - SPECIAL FORCES PENSION PLAN **71**

Rank 2022: **71** ↑ 9.2%
 2023 CPA: \$4,225.1
 2022 CPA: \$3,868.3

RÉGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRIVÉES CONVENTIONNÉES DU QUÉBEC **72**

Rank 2022: **74** ↑ 9.4%
 2023 CPA: \$4,152.4
 2022 CPA: \$3,796.5

WISE TRUST **73**

Rank 2022: **72** ↑ 7.0%
 2023 CPA: \$4,100.0
 2022 CPA: \$3,830.0

PRATT & WHITNEY CANADA **74**

Rank 2022: **75** ↑ 9.1%
 2023 CPA: \$4,062.5
 2022 CPA: \$3,722.3

COSTCO WHOLESALE CANADA LTD. **75**

Rank 2022: **84** ↑ 19.2%
 2023 CPA: \$3,849.4
 2022 CPA: \$3,229.0

INTACT FINANCIAL CORP. **76**

Rank 2022: **77** ↑ 5.3%
 2023 CPA: \$3,809.4
 2022 CPA: \$3,618.2

IBM CANADA LTD. **77**

Rank 2022: **78** ↑ 4.3%
 2023 CPA: \$3,767.0
 2022 CPA: \$3,612.0

PROVINCE OF PRINCE EDWARD ISLAND **78**

Rank 2022: **80** ↑ 5.8%
 2023 CPA: \$3,667.6
 2022 CPA: \$3,465.8

UNIVERSITÉ LAVAL **79**

Rank 2022: **79** ↑ 3.4%
 2023 CPA: \$3,590.7
 2022 CPA: \$3,473.6

TECK RESOURCES LTD. **80**

Rank 2022: **82** ↑ 6.9%
 2023 CPA: \$3,588.7
 2022 CPA: \$3,357.0

CANADA LIFE ASSURANCE CO. **81**

Rank 2022: **81** ↑ 6.9%
 2023 CPA: \$3,585.0
 2022 CPA: \$3,391.0

SASKATCHEWAN MUNICIPAL EMPLOYEES PENSION PLAN **82**

Rank 2022: **83** ↑ 9.5%
 2023 CPA: \$3,563.7
 2022 CPA: \$3,255.0

MANULIFE FINANCIAL **83**

Rank 2022: **85** ↑ 8.6%
 2023 CPA: \$3,416.0
 2022 CPA: \$3,145.0

YORK UNIVERSITY **84**

Rank 2022: **88** ↑ 10.7%
 2023 CPA: \$3,400.0
 2022 CPA: \$3,070.8

RESOLUTE FP CANADA INC. **85**

Rank 2022: **76** ↓ -9.6%
 2023 CPA: \$3,346.0
 2022 CPA: \$3,703.0

CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN **86**

Rank 2022: **87** ↑ 6.5%
 2023 CPA: \$3,300.0
 2022 CPA: \$3,100.0

CANADIAN UTILITIES LTD. (AN ATCO CO.) **87**

Rank 2022: **89** ↑ 2.9%
 2023 CPA: \$3,086.8
 2022 CPA: \$3,000.6

SUN LIFE ASSURANCE CO. OF CANADA **88**

Rank 2022: **91** ↑ 10.4%
 2023 CPA: \$3,074.5
 2022 CPA: \$2,785.8

CERTAIN BARGAINING EMPLOYEES OF N.B. HOSPITALS PENSION FUND **89**

Rank 2022: **95** ↑ 9.9%
 2023 CPA: \$3,023.0
 2022 CPA: \$2,751.0

UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN **90**

Rank 2022: **93** ↑ 7.7%
 2023 CPA: \$2,994.0
 2022 CPA: \$2,780.0

HONDA CANADA INC. **91**

Rank 2022: **97** ↑ 9.5%
 2023 CPA: \$2,939.5
 2022 CPA: \$2,685.0

LOBLAW COMPANIES LTD. **92**

Rank 2022: **98** ↑ 12.3%
 2023 CPA: \$2,932.7
 2022 CPA: \$2,611.7

UNIVERSITY OF OTTAWA ² **93**

Rank 2022: **92** ↑ 4.8%
 2023 CPA: \$2,917.3
 2022 CPA: \$2,783.7

RÉGIMES DE RETRAITE DE LA VILLE DU QUÉBEC **94**

Rank 2022: **94** ↑ 5.5%
 2023 CPA: \$2,906.9
 2022 CPA: \$2,754.2

INSURANCE CORP. OF B.C. PENSION PLAN FOR MANAGEMENT AND CONFIDENTIAL EMPLOYEES ¹ **95**

Rank 2022: **90** ↓ -1.3%
 2023 CPA: \$2,810.5
 2022 CPA: \$2,847.5

UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN **96**

Rank 2022: **99** ↑ 9.6%
 2023 CPA: \$2,797.1
 2022 CPA: \$2,552.4

WORKSAFEBC PENSION PLAN **97**

Rank 2022: **96** ↓ 1.2%
 2023 CPA: \$2,751.4
 2022 CPA: \$2,717.8

ROGERS COMMUNICATIONS INC. **98**

Rank 2022: **86** ↓ -13.9%
 2023 CPA: \$2,684.6
 2022 CPA: \$3,116.3

HALIFAX REGIONAL MUNICIPALITY PENSION PLAN **99**

Rank 2022: **100** ↑ 8.6%
 2023 CPA: \$2,673.3
 2022 CPA: \$2,462.2

NURSING HOMES AND RELATED INDUSTRIES PENSION PLAN **100**

Rank 2022: **N/A** ↑ 13.0%
 2023 CPA: \$2,650.0
 2022 CPA: \$2,346.0

2023 TOP 100 TOTAL: **\$1,783,421.6**

2022 TOP 100 TOTAL: **\$1,703,945.0**

VARIANCE: **↑ 4.7%**

Notes: *2022 figures have been restated. 1. Pension assets reported as of March 31, 2023 2. Pension assets reported as of April 30, 2023 3. Pension assets reported as of Aug. 31, 2023 4. Pension assets reported as of Oct. 31, 2023 5. As of April 2023, Canadian Pacific Rail fully acquired Kansas City Southern railway to create Canadian Pacific Kansas City (CPKC) 6. As of December 2023, Suncor Energy Inc. has taken over the plan assets for Syncrude Canada Ltd. 2022 CPA total includes that of Syncrude and Suncor combined. 7. Shell Canada Ltd.'s pension market value was unavailable at the time of reporting. Their total is calculated using the average growth across the top 99 pension funds in 2023.

Source: Source: Figures in the report are based on the top 100 plans participating in the 2024 Canadian Institutional Investment Network pension fund survey or annual reports. *Benefits Canada* assumes no responsibility for the accuracy of the data provided. All totals are subject to +/- variance due to rounding.

The stakes are even higher for DC plan members in the decumulation phase, where the consequences of poor spending or investment decisions are potentially catastrophic. Without a guaranteed lifetime income to fall back on, retirees face the very real possibility of exhausting their funds.

“There’s an alphabet soup of vehicles that you can choose from and a lot of people will need help to figure out how to put that puzzle together,” says Saulnier, noting there’s never a shortage of new products in the decumulation market from companies hoping to solve the pension sector’s “nastiest, hardest problem.”

In addition to in-plan and retail options, DC members can also access products such as advanced life deferred annuities — allowing registered retirement account holders to allocate some of their savings towards an annuity deferred until age 85, rather than forcing them to start at age 71 — and variable payment life annuities, which provide varying payments depending on the performance of an underlying annuities fund.

“My puzzle and your puzzle will look different, according to our own financial needs and resources, which is where financial planning assistance — ideally as independent and unbiased as possible — can be helpful,” he adds. “Employers can provide resources, tools and referrals to help individuals who are finding it a challenge.”

Challenges for DB plan members

The relative financial certainty that comes with a DB pension is no excuse for complacency.

At the Ontario Pension Board, members have long had access to an online portal offering tools such as a retirement planner, pension estimator and buyback calculator.

The OPB has also built a program of interactive retirement planning workshops, as well as regular education sessions geared to employees’ stage of seniority or member association, says Mila Babic, the OPB’s senior vice-president of client and advisory services.

“We make sure the content is tailored towards individuals in that space and that segment of our population, and the advisors and education officers will sit at the table and explore what’s of interest to clients. Often, they leverage what they hear from another client who is in the same position, and then you can have a really good dialogue.”

In addition, major career landmarks — such as leaves of absence, job changes and termination — can trigger proactive outreach from members of Babic’s team. “What we really want them to do is to come back with us and have that personalized conversation, which we think is really important because really no two clients are the same,” she says.

Appointment notice



Jada Lowe

Senior Conference Editor
and Marketing Specialist

Benefits Canada

Christine Kinoshita, senior manager of marketing and projects, is pleased to announce the appointment of Jada Lowe as senior conference editor and marketing specialist.

Lowe joined Contex Group Inc. in July 2022 as conference editor and marketing coordinator. Prior to joining Contex Group Inc., she worked as a freelance writer and a social media coordinator for small magazines and not-for-profit organizations.

In 2019, she graduated with a bachelor of arts from the business communication program at Brock University in St. Catharine’s, Ont.

Appointment notice



Jordan Tallis

Conference Editor
and Project Manager

Benefits Canada

Christine Kinoshita, senior manager of marketing and projects, is pleased to announce the appointment of Jordan Tallis as conference editor and project manager.

Tallis joined Contex Group Inc. in April 2024. She previously worked at Efex Marketing as an account coordinator and was responsible for handling the planning, promotion, execution and evaluation of experiential marketing events.

She has a bachelor of arts (honours) in health studies and psychology along with the Smith Certificate in business, both from Queen’s University. She has previously worked in communications for Habitat for Humanity Canada and was the executive of media and communications for the Queen’s Mental Health Initiative.

FINANCIAL WELLNESS BY THE NUMBERS

178.2% – The percentage of Canadians’ average household debt as a proportion of disposable income in Q4 2023, according to Statistics Canada.

33 – The average number of minutes that Canadian employees spend thinking about their finances at work, equivalent to \$45 billion in lost productivity, according to the National Payroll Institute’s 2023 survey of working Canadians.

80% – The percentage of Canadian employees who want some kind of financial education at work, according to a survey by Eckler.

At the HOOPP, specialists from within the pension plan and the broader financial industry offer plan members advice on topics including retirement planning, personal tax strategies and household budgeting to help them figure out how their pension will fit into their wider financial picture after retirement, says Ivana Zanardo, the HOOPP’s head of plan services.

In the last few years, the plan has also partnered with the Canadian Institute of Financial Planning to train up members of its own staff as registered retirement consultants and registered retirement analysts.

“Our sole focus is on delivering the pension promise to our members,” she says. “That’s our mandate and we are laser-focused on it. But part of fulfilling that promise is ensuring that we offer comprehensive pension education and guidance. When members are aware of their retirement and financial planning options, they can make informed decisions that really are best for their personal situations.”

The OPSEU Pension Trust’s People for Pensions program performs a similar role for its members. The education program was launched as part of a revamp of member communications that has expanded the focus beyond the pure mechanics of the pension plan, with the aim of supporting members’ financial literacy.

As more Canadians live longer, plan members will need to think more carefully about financial decisions such as the best time to begin receiving Canadian Pension Plan benefits, as well as their long-term plans for housing and health care, says Jesusa Chow, the OPTrust’s senior vice-president of member experience and pension operations.

“We’re trying to have them think about retirement more broadly, but also give them that peace of mind that you have this reliable pension that you’re going to have until you die.”

The plan’s communication makeover included a transformation in style, as well as substance, she says. For example, new members are linked to a three-part series of videos on plan basics, each lasting around two minutes.

“It’s kind of a Tik Tok, social media world. Attention spans are different and people are inundated with so much information . . . so we really have to find ways to be short, succinct and engage in a different way. Nobody is going to read a five-page article on their pension. They need just the right amount of information at the right time.”

Tailored communications are critical for plan sponsors who want to maximize employee engagement with their financial wellness resources, says Eric Monteiro, senior vice-president of group re-

tirement services at Sun Life Financial Inc. For instance, discussions about retirement are unlikely to resonate with younger employees who may be wondering if they’ll ever be able to stop working.

“That message will not compute,” he says. “So instead of talking about retirement, let’s talk about [their] financial future and financial security, such as saving for a house or for emergencies. It makes it more meaningful for them.”

Gender is another important factor to consider when tailoring a financial literacy message, he says, noting aspirational content focused on financial goals and financial security tends to generate more female engagement. Among members who are enrolled in retirement savings accounts that are administered by Sun Life, the average female plan member’s balance stands at just \$69,000, compared to roughly \$92,000 for the average male.

“That’s a major gap and it’s been [shrinking] over the years, but I would say not fast enough. We’ve seen research that suggests return-based messaging doesn’t resonate as much with women.”

Still, there are some styles of communication that will work with any employee, regardless of which demographic group they fall into. “The less jargon, the better, and that is true for everyone,” Monteiro says. “Keep the language plain and simple.”

Michael McKiernan is a freelance writer.



KEY TAKEAWAYS

- Employers are taking action to improve their employees’ financial literacy and financial wellness as rising interest rates, inflation and personal debt levels combine to increase workers’ financial stress.
- While DC pension plan members may have the most to gain from improved financial literacy because of the active role they must take in their investment decisions, DB plan sponsors shouldn’t let their members get complacent about financial wellness.
- Targeted and tailored communications are key to ensuring employee engagement on money matters.

LEADERSHIP IN DEI

Laura Mably

executive vice-president and chief human resources officer

The Co-operators Group Limited

Co-operators' approach to DEI includes accessibility. Why is the whole package of inclusion, diversity, equity and accessibility important?

Our approach to inclusion, diversity, equity and accessibility ("IDEA," as we refer to it within our organization) is exactly that—the whole package. Canada is one of the most diverse countries in the world, and those who call Canada home value different things. We strive to help build resilience for Canadians and our communities by removing barriers and expanding access to inclusive health and wellness benefits to the broad spectrum of underrepresented groups. It's important for us to acknowledge that the journey to inclusion may look different from one community to another; and our role is to learn how best to provide ongoing support for everyone's unique challenges and needs.

How is IDEA embedded into your corporate action plan today? How do you see it evolving in the future?

Our IDEA Strategy was developed to directly support our corporate strategy and purpose of improving financial security for Canadians and our communities. The way we see it, we can't pursue our business goals without also supporting IDEA—they're inextricably linked. As part of our IDEA program, we have a Reconciliation Strategy, financial resilience initiatives and inclusion efforts that are increasingly embedded into everything we do at Co-operators.



benefits to help support a diverse and inclusive workplace culture.

Developed in alignment with our values of responsibility, integrity and inclusion, our inclusive group coverages will enable the reimbursement of non-traditional health-care expenses that would otherwise have been available only at great personal cost to those requiring this treatment and care. These new benefits

aim to serve the evolving and growing needs of our society in pursuit of greater access and inclusion for all.

Why is it important to Co-operators to meet unmet needs?

As a co-operative, we're an inclusive organization by our very nature. The fact that unmet needs exist fuels our vision of being a catalyst for a resilient and sustainable society. Building resilience among Canadians and the communities where we live is integral to who we are as an organization. It's built into our vision, mission and values—and is central to our guiding principles. We're very fortunate to be able to help fulfill unmet needs in the financial lives of our fellow Canadians.

Looking to the future, we continue to invest in programs and initiatives that demonstrate our long-term commitment to IDEA. Our new inclusive group benefits coverages focus on supporting diversity, equity and inclusion in the workplace. We're committed to providing flexibility and choice to our members to help cultivate an environment where who you are matters.

How do your expanded group benefits products support IDEA?

Co-operators' new suite of inclusive coverages features expanded benefits solutions to meet unmet needs. We are very pleased to offer new family building, gender affirmation, weight management and Indigenous health benefits. These coverages provide significant flexibility and choice for employers to implement tangible



Benefits CANADA WORKPLACE **BENEFITS AWARDS** *2024*

Benefits Canada's Workplace Benefits Awards has been running for more than 20 years! We are proud to introduce the 2024 awards program, honouring the achievements of exceptional Canadian employers. This year's categories are now open for nominations with two new additions.

- Absence Management
- Benefits Plan Communications
- DEI Program
- Drug/Benefits Plan Innovation
- Financial Wellness Program
- Future of Work Strategy
- Health/Wellness Program (>1,000 employees)
- Health/Wellness Program (<1,000 employees)
- *New* - HR/Benefits Professional of the Year
- *New* - Industry Leadership
- Mental Health Program (>1,000 employees)
- Mental Health Program (<1,000 employees)

DEADLINE FOR ENTRIES IS JUNE 28

The winners of the **2024 Workplace Benefits Awards** will be announced during a closing cocktail reception at the **2024 Healthy Outcomes Conference** on Oct. 18 in Toronto. To learn more about the Healthy Outcomes Conference or to register to attend, please visit benefitscanada.com.

FOR INFORMATION
Sadie Janes
sadie.janes@contexgroup.ca

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2024 HEALTHY OUTCOMES Conference

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KEYNOTE SPEAKER

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expert and researcher

Oct. 18, 2024

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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. 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.

The winners of the 2024 Workplace Benefits Awards will be announced during a closing cocktail reception at the 2024 Healthy Outcomes Conference on Oct. 18 in Toronto. To learn more about the Workplace Benefits Awards, please contact Sadie Janes, associate editor at Benefits Canada sadie.janes@contexgroup.ca.

POWERED BY:



Canadian Investment Review



GETTING TO KNOW *Chelsea Kittleson*

JOB TITLE: Executive director, the Municipal Pension Plan

JOINED THE MUNICIPAL PENSION PLAN: 2023

PREVIOUS ROLE: Director of client relations, the B.C. Investment Management Corp.

WHAT KEEPS HER UP AT NIGHT:

Being on the lookout for trends in a changing world and their impact on the MPP

OUTSIDE OF THE OFFICE SHE CAN BE FOUND:

Taking her two young, sporty boys to either the hockey rink or a rugby match, depending on the season

PHOTO: JESSE HOLLAND

B.C.'S MUNICIPAL PENSION PLAN FOCUSING ON SUSTAINABLE INVESTMENTS

BY BRYAN MCGOVERN

Chelsea Kittleson joined British Columbia's Municipal Pension Plan at a time of change for the investment organization.

The MPP's executive director, who joined the plan sponsor in November 2023, has used her investment and operations background to implement and oversee a three-year strategic plan that includes long-term sustainable investment goals.

"I'm able to leverage my deep experience in the investment world to support the board and to ensure that the plan is set up to be able to continue to provide [plan members with] pensions," she says. "[It's] reinforced for me the important role that investments play in the overall sustainability of the plan."

In addition to having the British Columbia Investment Management Corp. as an investment management partner, Kittleson and her team directly oversee the long-term strategy for the plan's \$71.5 billion investment portfolio. According to its 2022 annual report, the plan delivered a 6.7 per cent return over five years, surpassing its 5.2 per cent five-year benchmark.

While the MPP returned negative 3.5 per cent in 2022 — attributed to the impact of rising inflation on public equities and fixed income, as well as slow economic growth in the second half of the year — the plan was able to capitalize on the stability of its private equity assets, which returned 3.9 per cent for the year and achieved a five-year return of 17.5 per cent.

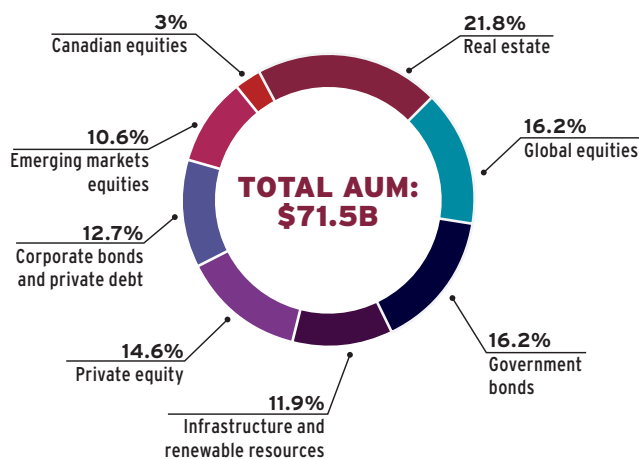
"We have a strong liquidity position in the portfolio, which we're regularly monitoring to ensure that it's adequate and making sure that the portfolio can withstand market volatility."

Through its current strategic direction, the MPP also intends to raise its profile in the responsible investing category by achieving a net-zero portfolio by 2050 and a minimum 55 per cent reduction in carbon emissions by 2030.

"Environmental, social and governance is such an important focus for the board that it is one of our three strategic objectives, that will take us through to 2026," says Kittleson. "The board has set itself an objective of being a leading responsible investor. I think it's one of those areas where we want to be a leader because we recognize that it's evolving."

Despite working with an investment partner that oversees the daily responsibilities of the fund, she believes regular evaluations that track the health of the plan are essential to ensure long-term success. The plan is fully funded as of Dec. 31, 2021. As part of

THE MUNICIPAL PENSION PLAN IN NUMBERS*



meeting the increasing financial pressures of higher interest rates, the MPP decided to provide full cost-of-living adjustments to retired members. It also provides a rate stabilization account to help offset future contribution rate increases.

She says the transition into her new role has been seamless due to her previous role as director of client relations at the BCI, in which she provided the MPP with investment management solutions. Indeed, becoming the organization's executive director was a full circle moment for Kittleson.

"I really am connecting with seeing that my mission is to ensure that the plan continues to thrive. It's been around for over 80 years and . . . here in 2024, [I'm thinking], 'What can I be doing in this role to help ensure that the plan continues to thrive and be able to provide that predictable retirement income?'"

Bryan McGovern is an associate editor at *Benefits Canada* and the *Canadian Investment Review*: bryan.mcGovern@contexgroup.ca

DIVERSE PERSPECTIVES

How employers can support neurodiverse employees

BY BROOKE SMITH

AUTISTIC EMPLOYEES IN THE WORKPLACE

Nearly half (**45%**) of Canadian autistic employees say they have to mask their autistic traits at work, according to an April 2023 survey by OnePoll for autism advocacy organization Auticon.

The survey, which polled more than 950 autistic adults globally, found among all respondents, only **44%** said they could be their authentic selves at work. Only **7%** said they have an autistic role model in the workplace.

When asked about the most challenging aspect of their career, more than a third (**35%**) of all respondents cited settling into a new organization, while **31%** cited the recruitment process.

Based on multiple studies, it's estimated that roughly 15 to 20 per cent of the global population is neurodivergent, an umbrella term that includes autism, dyslexia, attention deficit/hyperactivity disorder and Tourette's syndrome.

With a significant portion of employees identifying as neurodiverse, organizations that aren't tapping into this talent pool could struggle to remain competitive, says Noorin Mizuyabu, national senior manager for diversity, equity and inclusion and talent attraction at KPMG in Canada.

"It's important we harness the strengths and talents of neurodivergent talent, not only to help build confidence and self-esteem but also to ensure equity-deserving individuals are given an opportunity to thrive."

Since 2021, KPMG in Canada has hired 28 employees via Specialisterne, a recruiting agency that specializes in promoting the talents of neurodiverse individuals. According to an internal sur-

vey, 89 per cent of the firm's neurodivergent employees have been performing as well, or better than, their peers, and 97 per cent reported their employment at KPMG has improved their lives significantly.

Supporting ahead of hiring

Employers begin supporting neurodivergent individuals even before they set foot in the door, starting with job descriptions, says Gillian Forth, workplace support program manager for North America at Specialisterne.

"We'll sometimes see job postings with vague language or they may include skills that are not core competencies and requirements for a job. That leads to neurodivergent folks to self-select out of applying."

While many job postings ask candidates to contact the organization if they require specific accommodations during an interview, many employers are taking a proactive approach through measures such as sending interview questions in advance, says Farzeen Mawji, national inclusion and diversity practice leader at Gallagher.

For many neurodivergent employees, the traditional interview process is a large barrier to employment as it determines how well an individual fits into a neurotypical social situation, says Matthew Worobec, senior manager in KPMG's private enterprise practice and who also mentors these workers.

While a traditional interview is a test of how well a candidate can sell themselves in an hour, neurodivergent candidates at KPMG participate

in a five-week training program. It seems to be working, as the firm's retention rate of these employees is 89 per cent. "The intention is for 100 per cent transition to permanent work. It's also an opportunity for candidates to determine if it's the right fit for them," says Mizuyabu.

During onboarding, employers are encouraged to facilitate a structured and transparent process, says Forth. That means meeting with new hires prior to their starting date, being clear about first-day, 30-day, and 60-day expectations and explaining how these candidates will develop the required skills for their role. "Although we emphasize creating a structured onboarding plan, being flexible and adaptable with that plan for neurodivergent folks can make all the difference."

An inclusive workplace

Once a neurodivergent employee is hired, employers need to ensure any required supports are in place.

This includes inclusive performance management, which entails clear communication and the removal of vague language, says Forth. "Sometimes people shy away from speaking candidly and sharing information really clearly and openly — especially when it comes to . . . constructive feedback."

Many neurodivergent employees can experience a sensory overload from stimuli, such as lighting, noise and temperature, particularly within a large organization. Solutions can be as simple as providing the employee with noise-cancelling headphones or a private space or cubicle with high walls that prevent distraction.

Remote work is another option, she says. "Many neurodivergent people enjoy working in the office in a hybrid or full-time [arrangement]. But remote work can benefit neurodivergent folks because they can control their sensory environment. They can also have better control over their schedules, [such as] being able to work around appointments."

While software such as text-to-speech or speech-to-text programs can support communication efforts, the written word remains the strongest communication channel, says Forth. "[It's important to] have directions, instructions and expectations in writing — for example, if someone has a briefing or a meeting to review a project."

Frequent check-ins — ideally between 30 to 45 minutes — are another great way to support neurodiverse employees, says Mawji. "At least every two weeks or so is a really good touch point, just to ensure things are still going well and you know when you need to pivot and adjust if [they] aren't."

While many neurodivergent employees need support in the workplace to do their jobs effectively and productively, that's simply one component. Managers and colleagues must also be aware of their own biases, says Mawji.

"We have our own biases based on how we communicate. If somebody communicates differently, we may have a bias or judgment against that. It's really important to be aware of that, because if you and I communicate differently, it doesn't mean one of us is more correct than the other."

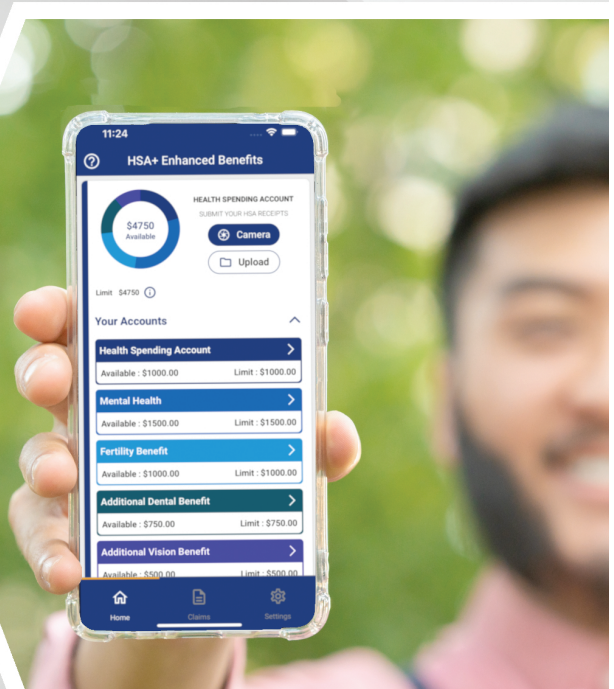
Brooke Smith is a freelance writer.

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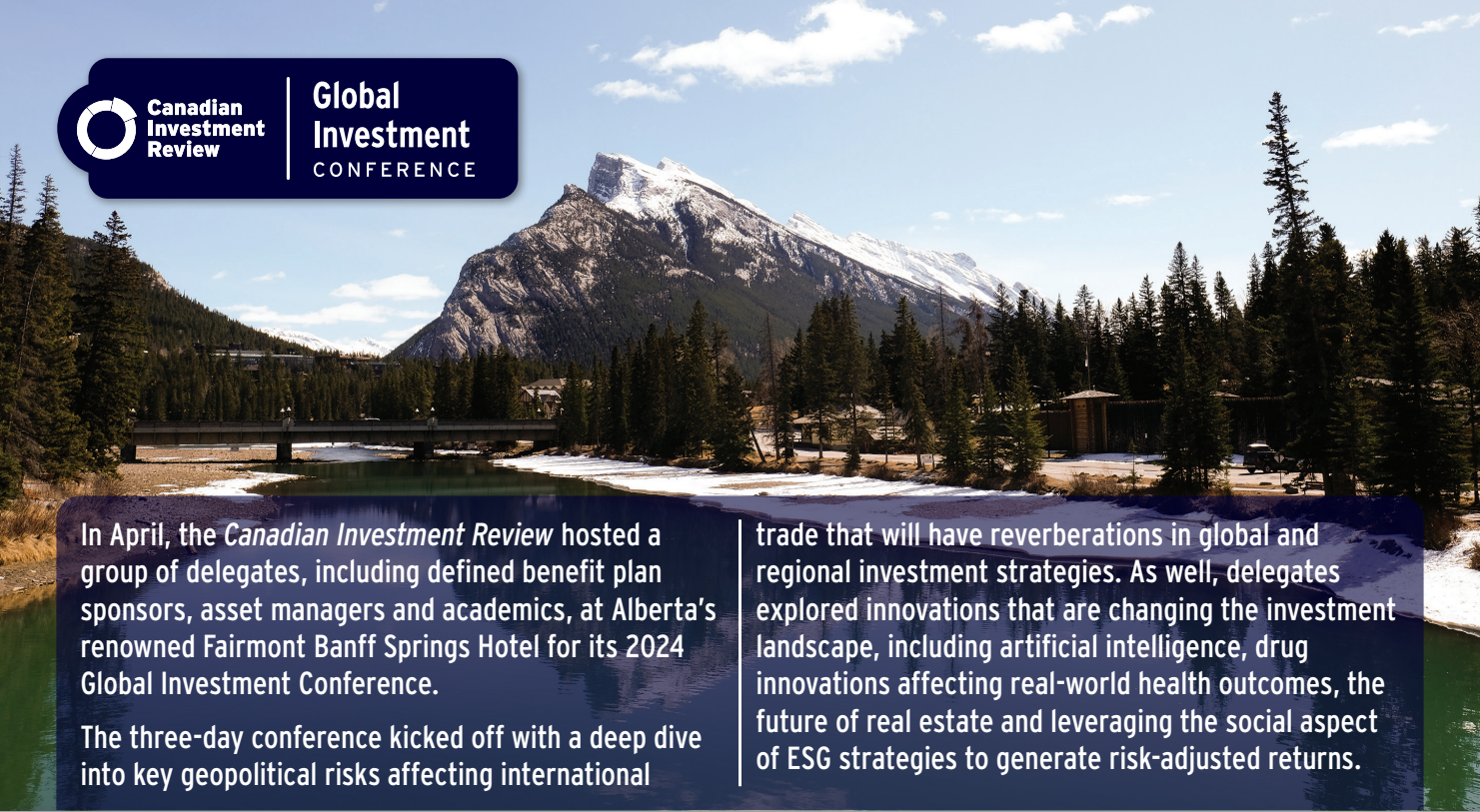
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Canadian Investment Review

Global Investment CONFERENCE



In April, the *Canadian Investment Review* hosted a group of delegates, including defined benefit plan sponsors, asset managers and academics, at Alberta's renowned Fairmont Banff Springs Hotel for its 2024 Global Investment Conference.

The three-day conference kicked off with a deep dive into key geopolitical risks affecting international

trade that will have reverberations in global and regional investment strategies. As well, delegates explored innovations that are changing the investment landscape, including artificial intelligence, drug innovations affecting real-world health outcomes, the future of real estate and leveraging the social aspect of ESG strategies to generate risk-adjusted returns.



MICHELLE QUANCE



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Q&A

with **Omo Akintan**

The University Pension Plan's chief people officer discusses expanding the talent pool, providing access to personalized and culturally relevant mental-health practitioners and finding time to enjoy the theatre.

BY LAUREN BAILEY



CAREER CRIB SHEET

February 2022 - Present

Chief people officer, the University Pension Plan

January 2023 - April 2023

Adjunct professor, faculty of law, University of Ontario

January 2019 - February 2022

Chief people officer, City of Toronto

June 2017 - December 2018

Acting director, equity, diversity and human rights division, City of Toronto

June 2008 - December 2018

Labour employment and human rights counsel, City of Toronto

Q What top challenges do you face in your role?

A As a new organization responsible for delivering pension security to 40,000 members, we need to attract and retain diverse, high-performing employees in a competitive talent market. Our people team partners with leaders across the organization to develop and implement tools and programs needed to effectively support their teams, while providing opportunities to optimize careers with us. To do so, we need to have a feedback-rich culture and a competitive total rewards program that is reflective of both our culture and deep commitment to delivering great value for our members. We also partner with numerous community organizations and schools to expand and diversify our candidate pool. Increasing Indigenous representation within the UPP is a particular focus for me.

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

A We're always looking for cost-effective opportunities to improve on the services we provide to our employees. We're rolling out a digital platform that offers personalized counseling and mental-health services. It resolves some of the challenges with employee assistance program services being limited in culturally relevant counsellors and the absence of care continuity when employees require continued support. We're also launching an integrated digital health and benefits platform that's a one-stop shop for employees to connect with health-care providers and services within minutes, fill prescriptions and have them delivered directly.

Q What programs do you consider the most successful or that you're most proud of?

A I'm proud of the work my team is doing on various fronts including on inclusion and reconciliation, particularly our UPP Reads program. In addition to offering employees equity, diversity, inclusion and reconciliation training programs, learning materials and resource guides, we launched a book club that enables us

to learn together. For National Day for Truth and Reconciliation, the entire organization read and discussed *21 Things You May Not Know About the Indian Act: Helping Canadians make Reconciliation with Indigenous Peoples a Reality* by Bob Joseph. I'm also proud of our performance-driven variable incentive plan, which is market competitive and rethinks how we reward employees who go on protected leaves.

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

A We're expecting a lot more work on pay transparency. As well, across the investment sector, stress and burnout continue to be very real concerns. Canadian pension plans are fast-paced environments, and coupled with external pressures like geopolitical turmoil, it can be a lot to navigate, particularly for employees balancing childcare and elder care. We're doing everything we can to support our employees and foster their mental and emotional well-being.

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

A As a single parent to a pre-teen and teen, I'm usually chauffeuring them to activities in my 'free time.' Aside from that, I love theatre and it's nice to sneak in time to see a play.

Q What's your favourite employee benefit and why?

A I like the flexibility that both the UPP's health-care and personal spending accounts provide. From a well-being perspective, employees know best what they need. By having wellness programs covered, the UPP signals its true investment in overall employee health and well-being and provides flexibility so employees can choose which supports work best for their needs.

Lauren Bailey is the interim managing editor of *Benefits Canada* and the *Canadian Investment Review*: lauren.bailey@contexgroup.ca

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