

Required reading for pension, benefits and investment executives

45TH
ANNIVERSARY

Benefits

CANADA

DEI
SPECIAL
ISSUE

2022 TOP 100 PENSION FUNDS REPORT

DIVERSE BY DESIGN

How pension plans are incorporating DEI into plan philosophy, design and communications

p12

BENEFITSCANADA.COM

June 2022

PLUS!

Are employers making progress in improving DEI efforts? **p8**

Institutional investors seek to plug data gaps in push for diversity **p20**

How to dismantle unconscious bias in the workplace **p30**

We build relationships

We're not just group insurance with benefits. At Desjardins Insurance, we take the time to get to know you – and your people.

- We value every interaction
- We understand that every plan member is different
- We're committed to employee health and wellness

Backed by the strength of Desjardins Group's 53,000 employees across Canada, we'll work with you to find solutions that will really make a difference for you – and your people.

Learn more at
desjardinslifeinsurance.com/group-insurance



Contents

June 2022
Volume 47 Number 5



FOLLOW US

 @BENCANMAG

 BENEFITS
CANADA PAGE

 BENEFITS
CANADA GROUP

30



FEATURES

12 ■ 2022 TOP 100 PENSION FUNDS REPORT: DIVERSE BY DESIGN

How pension plan sponsors are incorporating DEI into plan philosophy, design and communications

BY BLAKE WOLFE

20 ■ BUILDING BRIDGES

Institutional investors seek to plug data gaps in push for diversity

BY MICHAEL MCKIERNAN

24 ■ EXPANDING HORIZONS

From gender affirmation benefits to coverage for fertility services to supplemental drug coverage, employers are reflecting their DEI strategies in their benefits plans

BY KELSEY ROLFE

COLUMNS

30 HR Update

How to dismantle unconscious bias in the workplace

BY LAUREN BAILEY

34 Trailblazers

SEIU Healthcare making retirement planning accessible for all members

BY GIDEON SCANLON

38 Back to Basics . . .

On employee resource groups

BY SADIE JANES

REGULARS

5 Editorial

DEI more than a buzzword

BY JENNIFER PATERSON

6 Month in Review

Last month's top moves, news and numbers

8 Head to Head

Are employers making progress in improving DEI efforts?

COMPILED BY JENNIFER PATERSON

10 Employer Strategy

DuPont Canada introduces gender affirmation, fertility coverage to connect benefits plan with DEI strategy

BY JENNIFER PATERSON

40 Q&A

IKEA Canada's John Williams discusses the company's equality plan, diversity in leadership and herbal medicine

BY SADIE JANES

COVER: ADOBESTOCK/EONEREN



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

-  PENSIONS
-  BENEFITS
-  INVESTMENTS
-  HR





2022 DC INVESTMENT Forum

Benefits
CANADA

Sept. 23, 2022

Ritz-Carlton Hotel
Toronto, Ontario

SAVE THE DATE

Sponsors:



FOR MORE INFORMATION, GO TO:

benefitscanada.com

SPONSORSHIP ENQUIRIES

Alison Webb
alison.webb@contexgroup.ca

FOR AGENDA INFORMATION

Megan Lepage
megan.lepage@contexgroup.ca

Benefits

CANADA

Group Publisher, Pension & Benefits Alison Webb

416-847-8578 | alison.webb@contexgroup.ca

Editor Jennifer Paterson

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

Art Director Nuria Gonzalez | nuria.gonzalez@contexgroup.ca

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

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

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

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

Director, Business Development, Client Relations & CIIN Subscription Sales

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

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

Editor, Canadian Investment Review Gideon Scanlon | gideon.scanlon@contexgroup.ca

Senior Manager, Marketing & Projects Christine Kinoshita |

christine.kinoshita@contexgroup.ca

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

Controller Jean-Sébastien Maché

President, Contex Group Inc. Pierre Marcoux

HOW TO REACH US

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

Subscriptions and Single Copy Sales: www.benefitscanada.com/profile/newspaper-subscription/
or call 1-800-361-7215 or email benefitscanada@kckglobal.com

BENEFITS CANADA IS PUBLISHED BY

CONTEX content +
experience

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

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

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

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

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

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

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

Canada

WE ACKNOWLEDGE THE FINANCIAL SUPPORT
OF THE GOVERNMENT OF CANADA



DEI more than a buzzword

The much-deserved, overdue and rising attention bestowed on diversity, equity and inclusion in the workplace over the last couple of years is a win-win for employers and employees — but it's vital that a DEI focus goes beyond ideas and words and translates into action.

Benefits Canada is seeing action across the industry, by benefits and pension plan sponsors, consultants, insurers and investment managers — so we knew it was the perfect time to devote a full issue of the magazine to DEI.

Pre-pandemic, our parent company Contex Group Inc. hosted a live event called Women in the Financial Industry. It was a truly inspiring day of empowering speakers and networking opportunities. In particular, a quote during one session stuck with me: “Diversity is being invited to the party; inclusion is being asked to dance.” I think it's a perfect metaphor.

That quote is revived in this month's Pension Feature, on page 12, by Michael Kaneva, the OPSEU Pension Trust's first-ever director of inclusion, diversity and equity. “We put ‘I’ in front — diversity is being invited to the party and inclusion is being invited to dance. My philosophy is, why have a party when you're unsure if people are going to be invited to dance? That's why inclusion comes first and it's about making sure we have the behaviours, the education and perspective in order to be as inclusive as possible.”

Today, the quote still rings true for me across many areas of diversity and inclusion — gender, race, culture, sexual orientation and people with disabilities. In our inaugural DEI issue, we wanted every single article to consider DEI in the workplace through this widening lens.

In addition to putting this issue together with the unifying theme of DEI, I noticed as I read through the articles that employee resource groups come up in several features.

In the Employer Strategy, on page 10, Kelly Desautels, DuPont Canada's human resources leader, says the company's ERGs play a vital role in educating and fostering awareness among employees, as well as providing an opportunity for a collective voice around shared issues of concern.

In the HR Update, on page 30, Gena Restivo, vice-president of HR, communications and sustainability in Canada at AstraZeneca, explains how a learning session the company hosted in 2021 to help dismantle racial bias in the workplace spawned new ERGs.

And back in the Pension Feature, the OPTrust's Kaneva discusses the organization's ERGs, noting they further expand education on DEI issues from the top down. “We get to learn so much from other people and cultures. Every time you learn about something, you add a new layer and that approach allows you to enter new situations in a way where you have more confidence.”

All of these threads lead to this month's Back to Basics, on page 38, which looks at ERGs, tracing them to race riots in Rochester, N.Y. in the 1960s, when the chief executive officer of Xerox Holdings Corp. and the company's Black employees decided to introduce a group for Black workers to safely discuss their shared experiences and advocate for change.

Today, ERGs are just a starting point, the most basic way an employer can highlight its focus on DEI. We've come a long way over the past 60 years and we still have a long way to go. But as long as the industry continues to demonstrate this focus — as you'll read on every page of this issue — I think we're on our way to real change.



By Jennifer Paterson
jennifer.paterson@contexgroup.ca

WATCH FOR . . .

WANT MORE DEI CONTENT?

Benefits Canada is hosting a virtual event on workplace diversity, equity and inclusion on **July 20**. Register for the **Leadership in DEI** webinar at benefitscanada.com/microsite/webinars.

CALLING ALL DB PLAN SPONSORS

The *Canadian Investment Review's 2022 Risk Management Conference* will be held on **Aug. 10-12** in Muskoka, Ont. To attend, email Alison Webb at alison.webb@contexgroup.ca.

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

People watch



- **Jason Chang** is senior managing director of fixed income at the AIMCo.
- **Krista Pell** is the AIMCo's new chief HR officer.
- **Denise Man** is the AIMCo's first chief technology officer.
- **Christophe L'Ahelec** is the UPP's new head of public markets.

Survey says

70% of Canadian employees say they've experienced workplace violence or harassment (Canadian Labour Congress)

67% of employees agree leaders effectively support their mental health (Workplace Strategies for Mental Health/Canada Life)



43% of employees are considering switching jobs due to pay and growth opportunities (EY)

36% of racialized and Indigenous employees are reporting psychological safety concerns (ADP Canada)

30% of Canadians are relying on their workplace pension as their primary source of retirement income (LifeWorks)

M&A

- **Sun Life Financial Inc.** has completed the acquisition of **DentaQuest**, a U.S.-based dental benefits provider.



TOP 5 stories of the last month



- 1** Implementation of drug cost-control program violated collective agreement: arbitrator
- 2** A third of Canadian employees retiring sooner than planned: survey
- 3** How employers can support workers as record number of Canadians near retirement
- 4** Expert panel: Are private sector employers heading toward a pension renaissance?
- 5** Employers seeking to withhold termination entitlements must prove wilful misconduct pre-planned: Ontario court

COMPILED BY
BENEFITS CANADA

Pension investments

- The **Caisse** is securing a share in a holding company consolidating two European high-speed rail companies.
- **Cadillac Fairview**, the real estate arm of the **Ontario Teachers'**, is announcing a series of developments designed to improve a mall in Toronto. The **Ontario Teachers'** is also investing \$220 million in an investment fund focused on the construction of toll roads in India.
- The **CPPIB** is providing \$300 million in credit to a Boston-based global restructuring and investment advisory firm. It's also investing \$31.25 million in a Toronto-based energy storage provider.
- The **OMERS** is closing its US\$600 million sustainable bond offering.
- **PSP Investments** is committing to using its capital and influence to support a transition to net-zero emissions by 2050.

Employers in the news

- **Best Buy Canada** is making its remote working model permanent for its 1,200 corporate office workers.
- **LifeLabs** is offering additional mental-health resources including telemedicine through its benefits program.
- **Metro** and the union representing roughly 900 workers at warehouses in Etobicoke, Ont. have ratified a new 4.5-year collective agreement that includes pension and benefits gains.
- Toronto software company **TribalScale** is offering a virtual veterinarian service through its benefits program.
- **The United Way B.C.** and the union representing the organization's employees have reached an agreement to increase extended mental-health coverage.



LEADERSHIP IN DEI



Why is it important to Novo Nordisk to lead in diversity, equity and inclusion (DEI)?

Cal: We recognize how meaningful it is to be an equity employer. Respecting our employees' unique needs and perspectives earns their trust and enables them to show up as themselves. They have more commitment. They feel a sense of connectedness. And they tend to work harder, work smarter and produce higher-quality work. DEI sets up the organization and our employees for success.

Angie: Every one of us wants to belong. We know that from Maslow's hierarchy of needs. It's our responsibility as an organization to make sure employees feel safe and know they belong. DEI isn't a shiny object. It's part of our organizational culture and fabric.

How have you adjusted your own benefits plan to support DEI?

Angie: In 2021, we provided \$1,000 in mental health support, above and beyond regular mental health benefits, to every employee and family member – even those who didn't opt into the plan. In 2022, we doubled that to \$2,000. We've increased coverage of fertility drugs and adoption to \$10,000 per child and extended full pay to 26 weeks for non-birthing parents in response



Angie Ng
Director, Human Resources

Cal Rolle
Diversity & Inclusion Manager

to feedback from our Employee Resource Group, including our Allied Rainbow Community (ARC) and our Gender Equity Movement (GEM). We broadened definitions to allow more people to take bereavement leave when they lose loved ones. We now refer to "maternity leave" and "paternity leave" as "parental leave" to be more inclusive in our language. We eliminated the waiting period for short-term disability benefits, so they're available from the first day of work. We also started reimbursing extra flex credits so employees can purchase health-promoting tools, such as massage equipment or juicers.

How are initiatives focused on addressing obesity enhancing DEI at Novo Nordisk?

Cal: A lot of things that tend to happen for any marginalized group, including people living with obesity, are rooted in bias. Because you're considered an "other," you're often not given the opportunity to explain your perspective. As a result, you may be categorized as a person who doesn't take their own health seriously. We've supported a number of consumer-focused initiatives to raise awareness for obesity as a chronic disease and improve access to prevention and treatment solutions. This includes our recent donation to support the creation of a national training program

for health-care professionals involved in obesity treatment and care. Within our own organization, we cover obesity treatments, including medication, access to dietitians and nutritionists, and fitness reimbursements, and we also run education sessions about obesity, its impacts and stigma. All of these efforts help enhance that critical sense of belonging.

How can plan sponsors integrate DEI into their own benefits plans?

Angie: Don't look through the lens of HR; instead, use the lens of what employees and candidates need. Also, tailor benefits to employees' intersectional needs because there is no one-size-fits-all, as we are all unique and have different needs. And remember that the work is never done: keep listening to employee voices and enhancing your plan so you can keep attracting, retaining and engaging employees.

Cal: When you do this, you're telling employees, "You belong. Your voice is valuable. We care about you. And, because we care about you, we're not just saying it in words. We're also demonstrating it in policy and support services that we're offering."



Are employers making progress in improving DEI efforts?

While diversity, equity and inclusion has been a major focus over the past two years, good intentions must be matched by action

COMPILED BY JENNIFER PATERSON

Wendy Cukier

Founder of the Diversity Institute at Toronto Metropolitan University



Tara Ataya

Chief people and diversity officer at Hootsuite Inc.

There's been a lot more talk about DEI in recent years, which is a good thing. However, progress in some areas has been slow.

We don't have the latest census data yet, but Statistics Canada's 2021 figures showed women make 89 cents for every dollar made by men and racialized and Indigenous women earn even less. Indigenous peoples earn just 56 per cent of what others earn.

Wage gaps are driven by educational differences, occupational segregation, underemployment, representation in leadership roles and even experiences in the workplace. One of the most damning figures from Statistics Canada suggested women and some racialized people prefer working at home to be safe from the daily indignities of microaggressions.

As well, research published by Osler, Hoskin & Harcourt LLP in 2021 found women now hold about 23.4 per cent of board seats among TSX-listed companies, up two per cent over 2020 — but it will be years before gender parity is reached.

A 2020 report by the Diversity Institute at Toronto Metropolitan University (formerly Ryerson University) found white women outnumber racialized women on corporate boards by 12:1 in Toronto, where half the population is racialized. Across Canada, our review of 1,600 corporate board members found just 13 who were Black. And while some corporations are making great progress, we still see many corporate zeros — organizations with no women or diversity on their boards.

No doubt many companies intend to do better. More than two-thirds (67 per cent) of TSX-listed companies have adopted a written board diversity policy. More than 1,500 organizations have signed on to the federal government's ground-breaking 50-30 Challenge, which aims to advance gender parity (50 per cent) and increased diversity (30 per cent) on boards and/or leadership roles. And voluntary pledges such as the BlackNorth Initiative demonstrate a recognition that systemic anti-Black racism exists and requires action.

Certainly, good intentions are a starting point, but investments and action are needed to really move the dial.

Progress is no longer an option, it's a necessity.

The good news is many employers are taking action. Today, organizations are recognizing the opportunities to lean into DEI practices and nurture belonging in a new way. Particularly in the technology space, we've seen some considerable improvements in workplace equity and accountability.

This is a table stakes for organizations. Any company that hasn't leaned into DEI will stand to not only lose amazing talent and customers, but to lose financially as well. Innovation is a product of diverse thinking. Fostering a working environment where employees feel safe, welcomed, valued and empowered to do their best work needs to be the No. 1 responsibility for any employer.

It's undeniable that organizations' best assets are their people and embedding DEI into the corporate culture is critical. Employers must be neighbours and allies and stand in solidarity with underrepresented groups — not only to break down barriers that limit their access to basic human rights, but also to celebrate the contributions they make and the unique perspectives they bring. Success depends on employees being able to do their best work, without compromising who they are.

At Hootsuite, this has long been an area of focus. We have a diverse employee base spanning different genders, backgrounds and identities — and elevating DEI as a key pillar of our business has been imperative to our success.

Over the past two years, we've implemented a number of programs aimed at building a more diverse organization. This includes: improvements in how we recruit employees; standardizing our internal promotion processes to mitigate bias; achieving pay equity across all underrepresented groups; corporate goal setting around hiring, engaging and retaining people from underrepresented groups; and redesigning our benefits and offices to be more inclusive.

Since placing this greater emphasis on DEI, we've seen encouraging results — employee engagement has increased by 15 per cent and we've received positive feedback from our teams.

LEADERSHIP IN DEI



Dan Fiala

Associate Director, Relationship Management

Nadia Savva

*Managing Director,
Insurance Platforms and Subadvisory*

Why is diversity, equity and inclusion (DEI) a priority at MFS?

Nadia: First, it's the right thing to do. The world is pushing for social change and businesses have as much responsibility as individuals for eliminating inequity and embracing diversity and inclusion. In addition, firms that embrace DEI have a competitive advantage because diverse views lead to stronger insights and eliminate groupthink.

Dan: As a firm, we talk a lot about collaboration and diversity of thought. I think the culture of inclusivity was always there, but now it's a more open conversation with a firm-wide commitment to continuous improvement. As an LGBTQ person, I never felt uncomfortable at work or like I needed to hide that part of myself. But one success is that we now actively embrace and celebrate DEI and share our enthusiasm for DEI with clients and the community at large.

How is DEI promoted across the organization?

Dan: DEI is a bottom-up and top-down commitment at MFS. Bottom-up, we have four employee resource groups (ERGs): YPN for young professionals, Pride for the LGBTQ community, WE for women and Mosaic for people of colour. These groups provide programming, events, networking opportunities and recruiting assistance

and partner with outside charities to support diverse or underserved communities. Almost 600 full-time employees are involved in one or more ERGs, and these groups held nearly 40 events in 2021. Also, each employee must dedicate at least five hours to DEI education or training.

Nadia: Top-down, our leaders prioritize DEI and model inclusive behaviours. Throughout the organization, we see DEI as an ongoing journey for MFS and our industry. We're always mindful of the work we must do to progress, and we're setting the foundation to do that work effectively. We've already taken steps toward operating with DEI as core to our purpose. Most critical was appointing Michelle Thompson-Dolberry as chief diversity, equity and inclusion officer. Michelle reports to our CEO and is a member of our management committee. This reporting structure allows us to prioritize the build-out of our global DEI strategy and create a more diverse, inclusive and sustainable organization.

How do you measure the success of your DEI efforts?

Nadia: Our *Annual Diversity Report* provides evidence of our strong culture to help those we serve understand how we invest responsibly and create value on their behalf. We believe that by sharing our DEI strategy — what we hope to accomplish and how we're

doing it — along with key metrics that illustrate our progress, we can transparently demonstrate how we sustain our inclusive culture.

How has a focus on DEI benefited the firm?

Dan: It has made us redouble our efforts to recruit, support and retain diverse talent. We're broadening the candidate pool by recruiting beyond the usual Ivy League schools and by visiting high schools to show teens that investment management can be diverse, equity-focused and inclusive. This strengthens collaboration and diversity of thought within the organization. By committing to continuously enhance our inclusive culture, we're making MFS a better place to work and a more sustainable organization.

Nadia: The progress we make on DEI relies heavily on our culture — a shared appreciation and respect for our differences and a willingness to help foster an environment where everyone belongs. While these efforts begin top-down with programs and policies mandated by our senior leaders, they're embraced bottom-up and driven and owned by employees who take responsibility for creating an inclusive workplace every day.



AFFIRMATION, ALLYSHIP AND ALIGNMENT

BY JENNIFER PATERSON

DuPont Canada introduces gender affirmation, fertility coverage to connect benefits plan with DEI strategy



DUPONT CANADA'S BENEFITS BY THE NUMBERS

\$10,000

The new lifetime maximum available to employees and their dependants for gender affirmation and fertility benefits

\$1,500-\$3,000

The new annual mental-health coverage

8

The number of employee resource groups available to global employees

KELLY DESAUTELS IS DUPONT CANADA'S HUMAN RESOURCES LEADER.

By introducing gender affirmation and fertility benefits coverage, DuPont Canada is aligning its benefits plan with its multinational diversity, equity and inclusion strategy.

It all started with an informative webinar and Kelly Desautels' own personal experience. In July 2021, the organization's human resources leader was invited to a lunch and learn session on LGBTQ2S+ perspectives and a discussion around intersectionality for greater inclusion. At the end of the webinar, an audience member asked, 'What can HR do better?' And the panel answered, 'You can look at your benefits plan. They're exclusive in Canada. You can find ways to bring greater inclusion into your plans.'

Specifically, the panellists suggested gender affirmation support, says Desautels. "A lightbulb went off for me and I thought, 'Why aren't we doing that?' That's entirely aligned with our DEI strategy in the broader multinational company."

In addition, Desautels' partner has a family member who's in a relationship with someone who transitioned. "I've only known them since they transitioned, but in the conversations I've had, I can appreciate now just how huge it was, how it affects every aspect of your life," she says. "It was just an incredible change. So this individual relied on support from their family to be able to financially afford the treatments that needed to be done."

That experience highlighted how many people may not have family support and that they often don't have a lot of options, she adds. "It's not a terribly expensive benefit, relative to other things that are offered and, to me, it was really a no-brainer. It was the right thing to do for our organization."

More broadly, DuPont had recently introduced gender affirmation and fertility coverage for U.S. staff, so the Canadian organization was aligning its new benefits with the wider North American strategy from a DEI benefits perspective.

DEI and mental health

The new inclusive benefits plan includes a \$10,000 lifetime maximum coverage for gender affirmation and fertility benefits, which could include treatments and prescription drugs.

However, it's also meant to work alongside the benefits offered by each provincial government. "That amount will flex depending on whether there are coverages available in the province," says Desautels.

A lot of Canadian provinces and jurisdictions cover just the reassignment surgery, but that's only half of the picture, says Farzeen Mawji, national practice leader in inclusion and diversity at Gallagher Benefit Services (Canada) Group Inc. "That takes care of the medical side, but when you're thinking about gender affirmation, . . . so many things complete that picture.

"When we're thinking about belonging, which is the goal of DEI, . . . [it's important] to make sure the benefits side of things is taking care of the rest of that journey, to really help that person live into the gender identity they're feeling and that

they're now able to represent what's true to them."

DuPont Canada communicated the new benefits in fall 2021 and launched them in this calendar year's flex benefits plan.

The plan, which has been in place for close to 30 years, has three levels — for example, option No. 2 is fully covered by the company and option No. 3 is an employer/employee cost-share. It was in a bit of a "run and maintain" mode, says Desautels, noting the organization started to look at opportunities to re-wamp the plan in the last couple of years.

In 2019, DuPont Canada improved its mental-health benefits for the 2020 calendar year. For option No. 2, it increased its mental-health coverage from \$1,000 to \$1,500 per employee per year, while option No. 3 grew from \$2,000 to \$3,000. It also added a telehealth benefit and expanded the types of health-care professionals covered under the plan.

"We've had supports in place for our benefits plan for probably 10 years, but the coverages were low and we didn't have psychotherapists," says Desautels. "Now we have social workers, psychologists and psychotherapists. . . . I think the mental-health space is a really critical part of DEI and benefits."

Mawji agrees, noting the mental-health aspect must be considered, properly nurtured and supported within the workplace environment. "You can have mental-health treatment, . . . but that's really treating when something has happened. Psychological safety is getting in there before something happens, creating that environment where you can have diversity of thought, you can share contrary opinions, you can bring your vulnerable, whole self to work and feel empathy from your peers and your leaders. And then, from that point, when you have that basis of opening and understanding, then diversity, equity and inclusion really takes root because you've got that solid foundation for it to grow."

A collective voice

While DuPont's DEI program is run globally, it has a DEI committee in Canada that's sponsored by Desautels and the company president.

It also partners with broader initiatives, like employee resource groups. These were originally launched as a U.S.-based concept, but now all ERGs are global and open to any employee who wishes to participate. Over the past 18 months, the company's Canadian DEI team has invited representatives from each of the global ERGs to speak at quarterly town halls to educate employees about the important work being done by the groups and to encourage participation.

"The ERGs play a really important role in educating, fostering awareness, providing an opportunity for a collective voice around shared issues or concerns and supporting the DEI objectives and goals," says Desautels.

Every year, the HR team plans activities around key dates, such as Black History Month, Pride Week and the National Day for Truth and Reconciliation. DEI is also an important part of the organization's talent acquisition and talent development opportunities. "For the last few decades, we've had that as a core part of our HR program."

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

DIVERSE BY DESIGN



BY BLAKE WOLFE

How pension plan sponsors are incorporating DEI into plan philosophy, design and communications

Diversity, equity and inclusion initiatives aren't a new concept for employers — just ask any human resources professional.

However, in a changing world marked by growing calls for social justice, many plan sponsors are extending these initiatives beyond workplace conduct and employee benefits into retirement planning, merging diversity with their pension plans' designs and communications strategies.

Focusing on diversity

The Ontario Teachers' Pension Plan is embedding DEI initiatives into its latest corporate strategy, which it uses to guide

the plan's global growth and expansion, says Beth Tyndall, its chief people officer.

"For the first time ever in [our] corporate strategy, we've been able to make [DEI] very prominent. We went through a refresh of our values and the first value we landed on was inclusivity. It's a really important topic for us. . . . Within our culture, we recognize there's a huge area of opportunity for us to double down on the DEI space, especially when we think about how we want to grow globally and the types of talent we need to bring into the organization."

Last year, the OPSEU Pension Trust appointed Michael Kaneva as its first director of inclusion, diversity and equity to develop and implement a three-year DEI strategy. While the pieces of the strategy have been in place for some time, he's been tasked with taking that strong foundation and forging the connections between the OPTrust's ability to serve its members and building the pension fund amid strong feelings of DEI.

TOP 10 | FASTEST GROWING PENSION FUNDS (%)

ASSETS (MILLIONS) AS OF DEC. 31, 2021

	2021 Pension Assets	2020 Pension Assets	Variance
1 Intact Investment Management Inc.	\$4,214.1	\$3,102.0	↑ 35.9%
2 Public Service Pension Plan (Federal) ¹	\$148,915.0	\$123,409.0	↑ 20.7%
3 Canadian Forces Pension Plan ¹	\$39,838.0	\$33,275.0	↑ 19.72%
4 Royal Canadian Mounted Police Pension Plan ¹	\$14,678.0	\$12,265.0	↑ 19.67%
5 Alberta - Management Employees Pension Plan	\$6,563.1	\$5,621.9	↑ 16.7%
6 Alberta - Special Forces Pension Plan	\$4,166.1	\$3,592.7	↑ 16.0%
7 ABRPPVM - Montreal Police Pension Fund	\$7,452.0	\$6,433.0	↑ 15.8%
8 Alberta Teachers' Retirement Fund Board ²	\$22,341.7	\$19,311.3	↑ 15.7%
9 Alberta - Public Service Pension Plan	\$18,050.8	\$15,642.2	↑ 15.4%
10 Rogers Communications Inc.	\$3,510.6	\$3,044.2	↑ 15.3%

Notes: 1. Pension assets reported as of March 31, 2021. 2. Pension assets reported as of Aug. 31, 2021.

Source: Figures in the report are based on the top 100 plans participating in the 2022 Canadian Institutional Investment Network's pension fund survey or annual reports.

TOP 100 | PENSION FUNDS

ONTARIO TEACHERS' PENSION PLAN **1**

Rank 2020: **1** ↑ 9.7%
 2021 CPA: \$238,963.0
 2020 CPA: \$217,926.0

PUBLIC SERVICE PENSION PLAN (FEDERAL)¹ **2**

Rank 2020: **2** ↑ 20.7%
 2021 CPA: \$148,915.0
 2020 CPA: \$123,409.0

ONTARIO MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM **3**

Rank 2020: **3** ↑ 15.2%
 2021 CPA: \$121,000.0
 2020 CPA: \$105,000.0

HEALTHCARE OF ONTARIO PENSION PLAN **4**

Rank 2020: **4** ↑ 10.0%
 2021 CPA: \$114,414.0
 2020 CPA: \$103,983.0

GOVERNMENT AND PUBLIC EMPLOYEES RETIREMENT PLAN **5**

Rank 2020: **5** ↑ 11.0%
 2021 CPA: \$91,493.0
 2020 CPA: \$82,403.0

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

Rank 2020: **6** ↑ 11.6%
 2021 CPA: \$74,165.0
 2020 CPA: \$66,480.0

ALBERTA - LOCAL AUTHORITIES PENSION PLAN **7**

Rank 2020: **7** ↑ 15.1%
 2021 CPA: \$61,715.0
 2020 CPA: \$53,599.2

CANADIAN FORCES PENSION PLAN¹ **8**

Rank 2020: **10** ↑ 19.7%
 2021 CPA: \$39,838.0
 2020 CPA: \$33,275.0

B.C. PUBLIC SERVICE PENSION PLAN¹ **9**

Rank 2020: **9** ↑ 2.2%
 2021 CPA: \$38,924.0
 2020 CPA: \$38,084.0

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

Rank 2020: **8** ↑ 10.2%
 2021 CPA: \$37,767.0
 2020 CPA: \$34,259.0

ONTARIO PENSION BOARD **11**

Rank 2020: **11** ↑ 8.4%
 2021 CPA: \$33,833.7
 2020 CPA: \$31,208.2

CANADA POST CORP. **12**

Rank 2020: **12** ↑ 9.3%
 2021 CPA: \$32,462.0
 2020 CPA: \$29,697.0

HYDRO-QUÉBEC **13**

Rank 2020: **14** ↑ 10.1%
 2021 CPA: \$32,228.0
 2020 CPA: \$29,261.0

BCE MASTER TRUST FUND **14**

Rank 2020: **13** ↑ 3.2%
 2021 CPA: \$30,634.0
 2020 CPA: \$29,689.0

QUEBEC CONSTRUCTION INDUSTRY **15**

Rank 2020: **15** ↑ 10.5%
 2021 CPA: \$30,500.0
 2020 CPA: \$27,600.0

OPSEU PENSION TRUST **16**

Rank 2020: **17** ↑ 12.4%
 2021 CPA: \$25,913.0
 2020 CPA: \$23,046.0

AIR CANADA PENSION INVESTMENTS **17**

Rank 2020: **16** ↑ 3.1%
 2021 CPA: \$24,645.9
 2020 CPA: \$23,904.1

ALBERTA TEACHERS' RETIREMENT FUND BOARD² **18**

Rank 2020: **19** ↑ 15.7%
 2021 CPA: \$22,341.7
 2020 CPA: \$19,311.3

CANADIAN NATIONAL RAILWAY CO. **19**

Rank 2020: **18** ↑ 3.6%
 2021 CPA: \$20,173.0
 2020 CPA: \$19,465.0

ROYAL BANK OF CANADA **20**

Rank 2020: **20** ↑ 6.9%
 2021 CPA: \$19,000.0
 2020 CPA: \$17,774.0

COLLEGES OF APPLIED ARTS & TECHNOLOGY PENSION PLAN **21**

Rank 2020: **22** ↑ 15.0%
 2021 CPA: \$18,220.0
 2020 CPA: \$15,846.3

REGIME DE RENTES DU MOUVEMENT DESJARDINS **22**

Rank 2020: **21** ↑ 5.6%
 2021 CPA: \$18,209.3
 2020 CPA: \$17,245.6

ALBERTA - PUBLIC SERVICE PENSION PLAN **23**

Rank 2020: **23** ↑ 15.4%
 2021 CPA: \$18,050.8
 2020 CPA: \$15,642.2

ONTARIO POWER GENERATION INC. **24**

Rank 2020: **24** ↑ 7.9%
 2021 CPA: \$16,577.0
 2020 CPA: \$15,359.0

CANADIAN PACIFIC RAILWAY **25**

Rank 2020: **25** ↑ 5.6%
 2021 CPA: \$15,103.0
 2020 CPA: \$14,302.0

ROYAL CANADIAN MOUNTED POLICE PENSION PLAN¹ **26**

Rank 2020: **26** ↑ 19.7%
 2021 CPA: \$14,678.0
 2020 CPA: \$12,265.0

SASKATCHEWAN PUBLIC EMPLOYEES PENSION PLAN **27**

Rank 2020: **27** ↑ 6.8%
 2021 CPA: \$12,222.0
 2020 CPA: \$11,449.0

REGIME DE RENTES DU PERSONNEL D'ENCADREMENT **28**

Rank 2020: **29** ↑ 14.9%
 2021 CPA: \$11,545.0
 2020 CPA: \$10,046.0

NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN **29**

Rank 2020: **28** ↑ 4.9%
 2021 CPA: \$11,309.0
 2020 CPA: \$10,783.0

HEALTHCARE EMPLOYEES' PENSION PLAN - MANITOBA **30**

Rank 2020: **32** ↑ 13.9%
 2021 CPA: \$10,557.0
 2020 CPA: \$9,271.0

TELUS CORP. PENSION PLAN **31**

Rank 2020: **30** ↑ 5.0%
 2021 CPA: \$10,219.0
 2020 CPA: \$9,731.0

CITY OF MONTRÉAL **32**

Rank 2020: **31** ↑ 7.3%
 2021 CPA: \$10,049.0
 2020 CPA: \$9,368.0

LIUNA PENSION FUND OF CENTRAL AND EASTERN CANADA **33**

Rank 2020: **33** ↑ 9.7%
 2021 CPA: \$9,822.3
 2020 CPA: \$8,951.7

SASKATCHEWAN HEALTHCARE EMPLOYEES' PENSION PLAN **34**

Rank 2020: **34** ↑ 9.0%
 2021 CPA: \$9,697.2
 2020 CPA: \$8,893.7

NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN **35**

Rank 2020: **36** ↑ 6.9%
 2021 CPA: \$9,353.0
 2020 CPA: \$8,746.0

TOTAL PENSION ASSETS (MILLIONS) ARE REPORTED AS OF DEC. 31, 2021, UNLESS OTHERWISE INDICATED

CPA = Canadian Pension Assets ↑↓ Indicates an increase or decrease in total pension assets from 2020

<p>NEWFOUNDLAND AND LABRADOR PUBLIC SERVICE PENSION PLAN 36</p> <p>Rank 2020: 39 ↑ 9.6%</p> <p>2021 CPA: \$9,252.4 2020 CPA: \$8,443.0</p>	<p>TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (MANITOBA) 43</p> <p>Rank 2020: 46 ↑ 13.3%</p> <p>2021 CPA: \$8,451.0 2020 CPA: \$7,457.0</p>	<p>ABRPPVM - MONTREAL POLICE PENSION FUND 50</p> <p>Rank 2020: 53 ↑ 15.8%</p> <p>2021 CPA: \$7,452.0 2020 CPA: \$6,433.0</p>	<p>UNIVERSITIES ACADEMIC PENSION PLAN 57</p> <p>Rank 2020: 58 ↑ 15.2%</p> <p>2021 CPA: \$6,655.0 2020 CPA: \$5,778.0</p>	<p>ENBRIDGE INC. 64</p> <p>Rank 2020: 66 ↑ 11.2%</p> <p>2021 CPA: \$5,662.0 2020 CPA: \$5,093.1</p>
<p>CANADIAN BROADCASTING CORP. PENSION PLAN 37</p> <p>Rank 2020: 37 ↑ 5.6%</p> <p>2021 CPA: \$9,191.7 2020 CPA: \$8,706.0</p>	<p>SCOTIABANK GROUP MASTER TRUST FUND 44</p> <p>Rank 2020: 47 ↑ 14.4%</p> <p>2021 CPA: \$8,438.0 2020 CPA: \$7,377.0</p>	<p>SASKATCHEWAN TEACHERS' RETIREMENT PLAN 51</p> <p>Rank 2020: 50 ↑ 8.1%</p> <p>2021 CPA: \$7,416.0 2020 CPA: \$6,858.0</p>	<p>SHELL CANADA LTD. 58</p> <p>Rank 2020: 56 ↑ 9.4%</p> <p>2021 CPA: \$6,582.0 2020 CPA: \$6,015.0</p>	<p>TELECOMMUNICATION WORKERS PENSION PLAN 65</p> <p>Rank 2020: 63 ↑ 0.6%</p> <p>2021 CPA: \$5,609.0 2020 CPA: \$5,574.0</p>
<p>RIO TINTO ALUMINIUM MASTER TRUST 38</p> <p>Rank 2020: 35 ↑ 3.1%</p> <p>2021 CPA: \$9,171.2 2020 CPA: \$8,893.2</p>	<p>THE CIVIL SERVICE SUPERANNUATION BOARD 45</p> <p>Rank 2020: 43 ↑ 4.8%</p> <p>2021 CPA: \$8,424.7 2020 CPA: \$8,036.1</p>	<p>BOMBARDIER^{A4} 52</p> <p>Rank 2020: 52 ↑ 10.8%</p> <p>2021 CPA: \$7,186.4 2020 CPA: \$6,485.9</p>	<p>ALBERTA - MANAGEMENT EMPLOYEES PENSION PLAN 59</p> <p>Rank 2020: 62 ↑ 16.7%</p> <p>2021 CPA: \$6,563.1 2020 CPA: \$5,621.9</p>	<p>NATIONAL BANK OF CANADA³ 66</p> <p>Rank 2020: 65 ↑ 5.5%</p> <p>2021 CPA: \$5,436.0 2020 CPA: \$5,153.0</p>
<p>THE WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM 39</p> <p>Rank 2020: 42 ↑ 12.0%</p> <p>2021 CPA: \$9,041.8 2020 CPA: \$8,074.2</p>	<p>IMPERIAL OIL LTD. 46</p> <p>Rank 2020: 38 ↓ -0.7%</p> <p>2021 CPA: \$8,409.0 2020 CPA: \$8,472.0</p>	<p>NEW BRUNSWICK TEACHERS' PENSION PLAN 53</p> <p>Rank 2020: 51 ↑ 7.2%</p> <p>2021 CPA: \$6,986.0 2020 CPA: \$6,518.0</p>	<p>MONTREAL TRANSIT CORP. 60</p> <p>Rank 2020: 61 ↑ 11.3%</p> <p>2021 CPA: \$6,328.0 2020 CPA: \$5,684.0</p>	<p>CO-OPERATIVE SUPERANNUATION SOCIETY PENSION PLAN 67</p> <p>Rank 2020: 68 ↑ 5.3%</p> <p>2021 CPA: \$5,316.7 2020 CPA: \$5,048.1</p>
<p>CANADIAN IMPERIAL BANK OF COMMERCE* 40</p> <p>Rank 2020: 40 ↑ 5.1%</p> <p>2021 CPA: \$8,966.0 2020 CPA: \$8,531.0</p>	<p>BANK OF MONTREAL 47</p> <p>Rank 2020: 45 ↑ 5.7%</p> <p>2021 CPA: \$8,030.0 2020 CPA: \$7,600.0</p>	<p>TD BANK GROUP - PENSION FUND SOCIETY* 54</p> <p>Rank 2020: 54 ↑ 10.8%</p> <p>2021 CPA: \$6,980.4 2020 CPA: \$6,300.0</p>	<p>SUNCOR ENERGY INC. 61</p> <p>Rank 2020: 60 ↑ 5.9%</p> <p>2021 CPA: \$6,035.3 2020 CPA: \$5,700.3</p>	<p>UNIVERSITY OF MONTREAL 68</p> <p>Rank 2020: 69 ↑ 7.1%</p> <p>2021 CPA: \$5,156.0 2020 CPA: \$4,814.0</p>
<p>HYDRO ONE 41</p> <p>Rank 2020: 41 ↑ 6.7%</p> <p>2021 CPA: \$8,645.0 2020 CPA: \$8,103.0</p>	<p>NOVA SCOTIA PUBLIC SERVICE SUPERANNUATION FUND 48</p> <p>Rank 2020: 48 ↑ 6.8%</p> <p>2021 CPA: \$7,687.2 2020 CPA: \$7,198.3</p>	<p>B.C. COLLEGE PENSION PLAN*² 55</p> <p>Rank 2020: 59 ↑ 9.6%</p> <p>2021 CPA: \$6,695.8 2020 CPA: \$6,112.0</p>	<p>NOVA SCOTIA TEACHERS' PENSION FUND 62</p> <p>Rank 2020: 64 ↑ 6.1%</p> <p>2021 CPA: \$5,847.7 2020 CPA: \$5,511.0</p>	<p>PULP & PAPER INDUSTRY PENSION PLAN 69</p> <p>Rank 2020: 71 ↑ 8.5%</p> <p>2021 CPA: \$4,885.0 2020 CPA: \$4,504.0</p>
<p>TORONTO TRANSIT COMMISSION 42</p> <p>Rank 2020: 44 ↑ 7.0%</p> <p>2021 CPA: \$8,535.0 2020 CPA: \$7,974.7</p>	<p>NAV CANADA 49</p> <p>Rank 2020: 49 ↑ 6.8%</p> <p>2021 CPA: \$7,577.0 2020 CPA: \$7,093.0</p>	<p>FCA CANADA INC.⁵ 56</p> <p>Rank 2020: 57 ↑ 12.5%</p> <p>2021 CPA: \$6,660.7 2020 CPA: \$5,921.0</p>	<p>UNIVERSITY OF QUÉBEC 63</p> <p>Rank 2020: 67 ↑ 11.8%</p> <p>2021 CPA: \$5,670.5 2020 CPA: \$5,073.4</p>	<p>B.C. HYDRO & POWER AUTHORITY PENSION FUND* 70</p> <p>Rank 2020: 81 ↑ 10.8%</p> <p>2021 CPA: \$4,749.0 2020 CPA: \$4,285.0</p>

TOP 100 | PENSION FUNDS

IWA-FOREST INDUSTRY PENSION PLAN 71 Rank 2020: 72 ↑ 7.3% 2021 CPA: \$4,737.0 2020 CPA: \$4,416.0	INTACT INVESTMENT MANAGEMENT INC. 78 Rank 2020: 92 ↑ 35.9% 2021 CPA: \$4,214.1 2020 CPA: \$3,102.0	CANADIAN UTILITIES LTD. (AN ATCO CO.) 85 Rank 2020: 83 ↑ 3.3% 2021 CPA: \$3,663.1 2020 CPA: \$3,544.9	SUN LIFE ASSURANCE CO. OF CANADA 91 Rank 2020: 90 ↑ 3.6% 2021 CPA: \$3,296.3 2020 CPA: \$3,181.8	UNIVERSITY OF BRITISH COLUMBIA FACULTY PENSION PLAN 96 Rank 2020: 100 ↑ 11.7% 2021 CPA: \$3,012.0 2020 CPA: \$2,697.0
NEWFOUNDLAND AND LABRADOR TEACHERS' PENSION PLAN 72 Rank 2020: 74 ↑ 10.7% 2021 CPA: \$4,616.0 2020 CPA: \$4,170.0	ALBERTA - SPECIAL FORCES PENSION PLAN 79 Rank 2020: 82 ↑ 16.0% 2021 CPA: \$4,166.1 2020 CPA: \$3,592.7	PROVINCE OF PRINCE EDWARD ISLAND 86 Rank 2020: 86 ↑ 6.8% 2021 CPA: \$3,645.6 2020 CPA: \$3,412.2	COSTCO WHOLESALE CANADA LTD. 92 Rank 2020: 96 ↑ 10.0% 2021 CPA: \$3,282.1 2020 CPA: \$2,984.2	UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN 97 Rank 2020: 93 ↓ -4.3% 2021 CPA: \$2,949.9 2020 CPA: \$3,083.4
IBM CANADA LTD. 73 Rank 2020: 70 ↓ -0.8% 2021 CPA: \$4,583.0 2020 CPA: \$4,622.0	RÉGIME DE RETRAITE DU PERSONNEL DES CPE ET DES GARDERIES PRIVÉES CONVENTIONNÉES DU QUÉBEC 80 Rank 2020: 85 ↑ 14.7% 2021 CPA: \$3,958.5 2020 CPA: \$3,450.2	SASKATCHEWAN MUNICIPAL EMPLOYEES' PENSION PLAN 87 Rank 2020: 89 ↑ 10.8% 2021 CPA: \$3,547.0 2020 CPA: \$3,200.0	CANADIAN COMMERCIAL WORKERS INDUSTRY PENSION PLAN 93 Rank 2020: 91 ↑ 4.8% 2021 CPA: \$3,280.0 2020 CPA: \$3,128.5	GLENORE CANADA 98 Rank 2020: 94 ↓ -4.4% 2021 CPA: \$2,923.1 2020 CPA: \$3,057.4
SYNCRUDE CANADA LTD.* 74 Rank 2020: 76 ↑ 8.4% 2021 CPA: \$4,566.1 2020 CPA: \$4,212.3	TECK RESOURCES LTD. 81 Rank 2020: 79 ↑ 4.1% 2021 CPA: \$3,944.8 2020 CPA: \$3,791.0	ROGERS COMMUNICATIONS INC. 88 Rank 2020: 95 ↑ 15.3% 2021 CPA: \$3,510.6 2020 CPA: \$3,044.2	RÉGIMES DE RETRAITE DE LA VILLE DE QUÉBEC 94 Rank 2020: 98 ↑ 9.8% 2021 CPA: \$3,051.4 2020 CPA: \$2,779.8	VIA RAIL CANADA INC. 99 Rank 2020: 99 ↑ 4.1% 2021 CPA: \$2,816.0 2020 CPA: \$2,704.0
PRATT & WHITNEY CANADA 75 Rank 2020: 75 ↑ 5.9% 2021 CPA: \$4,389.6 2020 CPA: \$4,143.6	CANADA LIFE ASSURANCE CO. 82 Rank 2020: 80 ↑ 5.9% 2021 CPA: \$3,944.4 2020 CPA: \$3,726.3	YORK UNIVERSITY 89 Rank 2020: 87 ↑ 6.4% 2021 CPA: \$3,470.7 2020 CPA: \$3,260.5	UNIVERSITY OF OTTAWA 95 Rank 2020: 97 ↑ 7.9% 2021 CPA: \$3,019.0 2020 CPA: \$2,797.0	HONDA CANADA INC. 100 Rank 2020: N/A ↑ 9.0% 2021 CPA: \$2,798.0 2020 CPA: \$2,567.0
RESOLUTE FP CANADA INC. 76 Rank 2020: 73 ↓ -0.5% 2021 CPA: \$4,379.0 2020 CPA: \$4,400.0	UNIVERSITÉ LAVAL 83 Rank 2020: 78 ↑ 3.2% 2021 CPA: \$3,914.0 2020 CPA: \$3,793.2	GEORGE WESTON LTD. 90 Rank 2020: 88 ↑ 4.8% 2021 CPA: \$3,354.6 2020 CPA: \$3,201.3	2021 TOP 100 TOTAL: \$1,795,185.4	
WISE TRUST 77 Rank 2020: 77 ↑ 10.9% 2021 CPA: \$4,242.8 2020 CPA: \$3,824.1	MANULIFE FINANCIAL 84 Rank 2020: 84 ↑ 4.3% 2021 CPA: \$3,681.0 2020 CPA: \$3,528.0	2020 TOP 100 TOTAL: \$1,621,129.1		
			VARIANCE: ↑ 10.7%	

Notes: *2020 figures have been restated. 1. Pension assets reported as of March 31, 2021. 2. Pension assets reported as of Aug. 31, 2021. 3. Pension assets reported as of Oct. 31, 2021. 4. Bombardier Trust (Canada) is now known as Bombardier. 5. Chrysler Canada Inc. was changed to FCA Canada Inc. to better reflect the correct name of the plan sponsor following the merger of Chrysler and Fiat in 2020. ^ Bombardier and TD Bank Group - Pension Fund Society declined to participate at the time of reporting. Their totals were calculated using the average growth across the top 98 pension funds in 2021.

Source: Figures in the report are based on the top 100 plans participating in the 2022 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.

“We put ‘I’ in front — diversity is being invited to the party and inclusion is being invited to dance. My philosophy is, why have a party when you’re unsure if people are going to be invited to dance? That’s why inclusion comes first and it’s about making sure we have the behaviours, the education and perspective in order to be as inclusive as possible.”

Jeffrey Barber, director of pension and economic affairs at the Ontario Teachers’ Federation, says the organization’s DEI philosophy reflects those of the four provincial teachers’ unions it represents, noting the OTF is currently reviewing its internal policies and procedures through a DEI lens. The OTF has contracted with the Shareholder Association for Research and Education to engage companies in its defined benefit pension plan’s portfolio on issues related to civil rights, decent work, Indigenous rights and reconciliation and racial justice. “People are very concerned with having a plan, but also want the plan to be a good steward of their money.”

Recent events, such as the murder of George Floyd and the ongoing discoveries of unmarked graves at Canada’s former residential schools, are influencing and accelerating DEI initiatives. “Diversity and inclusion used to be something off the side of the desk for so many organizations,” says Kaneva. “Since February 2020, we’ve had a complete shift in work and, with the focus on racism that occurred in 2020, for better or worse, for many organizations there’s been a shift to realize DEI is critically important and needs to be part of their mandate.”

In the wake of these incidents, the Ontario Teachers’ has opened up a dialogue with employees, says Tyndall. “I think it’s really helped. At the same time, we’ve brought in a focus on well-being and mental health to try and make that connection. We’re very attuned to global issues — we’re a global fund with offices around the world and we’re looking to grow globally, so it’s a huge area of focus to keep our eyes on.”

Plan design

A 2016 report published by the Organization for Economic Co-operation and Development found, on average, women aged 65 and older in countries in the OECD — including Canada — received 26 per cent less income than men from their country’s pension system.

The report attributed this gap to a number of factors, including labour market inequalities and lower rates of participation in retirement savings plans among women, particularly from the ages of 25 to 44, which may correspond to parental leave. Changes in plan design — such as pension eligibility rules and the continuation of pension contributions or accruals during parental leave — could help narrow the gender pension gap, noted the report.

In 2019, the OPTrust launched its OPTrust Select plan for the non-profit sector. Spokesperson Jason White says the plan’s membership is roughly 75 per cent women, in line with the

sector’s employee base. “[Women] are a vastly underserved group who often come up short in retirement savings for a few reasons, one of them being women tend to live longer and need to save more. A DB plan helps to close that gap in a sector that has been underserved and primarily consists of women.”

Sandeep Kakan, director of pension and benefits at Unifor, says there’s still work to be done to make Canadian DB plans inclusive of all members. However, he notes a recent Supreme Court decision is prompting many plan sponsors to reconsider their buy-back provisions for employees on leave or in a work-sharing arrangement. In *Fraser v. Canada*, the court sided with four female members of the Royal Canadian Mounted Police who were denied the opportunity to buy back into their DB plan after entering job-sharing arrangements to work reduced hours and spend more time with their children.

“The court went so far as to express that pension plans are designed for upper-level and full-time employees with long service, who are typically male,” says Kakan. “Plan sponsors need to offer meaningful value to the beneficiaries by incorporating flexible service buy-back provisions.”

And while pension plan sponsors have largely updated their policies to accommodate same-sex couples, members and beneficiaries still encounter occasional gaps. In May 2021, the Canadian Broadcasting Corp. reported Newfoundland and Labrador resident Ken Haire was in a years-long battle with the Canadian National Railway Co. over access to spouse Gerry Schwarz’s pension benefits.

The CBC’s report said Haire’s claim was initially rejected because Schwarz retired in 1991, prior to a 1998 policy amendment that provided pension benefits to same-sex common-law partners of deceased employees. CN Rail later reversed its decision to award Haire with pension benefits.

Danielle Varela, executive director of Gahnic Services & Consulting, says pension plan sponsors are also contending with the impact of diverse age demographics on plan design. “Some plans haven’t changed for decades and were designed with baby boomers in mind. Provisions were developed to promote early retirement in order to reduce staff. This has the effect of benefiting only the highest earner at the expense of low-income employees.

“But today, employees don’t want to retire as early as they did in the past. . . . Just because an employer has incorporated DEI into their employee management strategy, it doesn’t mean their pension plan is meeting those needs. The framework in place at

“Just because an employer has incorporated DEI into their employee management strategy, it doesn't mean their pension plan is meeting those needs.

many organizations was designed as a single model that reflects the demographic of the time. But corporate values and practices have changed and plans need to evolve to benefit all employee groups.”

Inclusive communications

When it comes to retirement plan communications, a 2021 Aon report on DEI in benefits and retirement plans found 82 per cent of employers ensure images in their communications represent all types of employee backgrounds and demographics, while 64 per cent said they prioritize accessibility of content to ensure it will be understood by as many members as possible. More than half (57 per cent) said they use generic communications, while 24 per cent use communications geared to specific demographics.

Targeted communication is especially important for plans with members from diverse communities, says Kakan, particularly when it comes to communicating the value of a DB plan. “If I didn't know the attractiveness of the retirement package the employer set aside for me, it's meaningless. If 10 years pass by and someone then tells me about it, that's 10 years that I've lost.”

Varela says ensuring plan communications reflect diversity is one of the simplest ways to express inclusivity. “Sometimes plan administrators change the plan design, but they don't change their communications. The plan sponsor should ensure that communications are inclusive of all types of diversity, such as ethnicity, gender, religion and sexual orientation. Sometimes organizations equate diversity with ethnicity, but it's more than that.”

One of the key components of the OPTrust's strategy is communication and finding ways of being better aligned to the expectations of both members and the investment community, says Kaneva. “That means sticking to language that makes sense to them. The first step of our strategy is ensuring we use words the right way — if I say inclusion, it may mean two different things to two different people.

“Part of the education process we're putting together for our leaders and anyone doing outreach to communities and stakeholders is how to use those words effectively, to ensure we're mapping against cultural change. We've got a context in the world right now that is completely different from before and we need to ensure we're recognizing that change in everything we do, including how we communicate our plan to our members.”

The focus on accessible communication also extends to the OPTrust's customer service approach. The plan sponsor is

currently working with the Canadian Centre for Rehabilitation in the Workplace to develop a program for communicating with plan members who have developmental and cognitive disabilities.

“The employees with the most communication with plan members are the people sitting on the phones helping them out,” says Kaneva. “Those one-on-one relationships are how we establish our brand as both an employer and service provider. By investing in the skill set of our member services team, we're providing [plan members] with much better service and the ability for them to access information more easily, as well as giving them the comfort of being who they are and what they're experiencing.

“Our goal as an organization is to create a sense of fulfilment and peace of mind, so by allowing us to understand how disabilities can create some difficulties for our members, just through that understanding, is how we can create peace of mind.”

Education is key

At the OPTrust, education on DEI matters starts at the top and moves down through the ranks, says Kaneva.

“One of the most effective approaches is to start at the top of the house. The very first unconscious bias training we led was with our board of trustees, with strong insights and participation from them. Then we moved on to our executives and to the rest of the organization — it says, ‘We're taking this seriously.’ We're following that up with extensive training throughout the rest of the leadership and then with employees as well.”

One result of this approach is the creation of employee resource groups, which further expand education on DEI issues throughout the organization, he says, noting the OPTrust also engages external non-profits, including the CNIB Foundation, for education sessions. “We get to learn so much from other people and cultures. Every time you learn about something, you add a new layer and that approach allows you to enter new situations in a way where you have more confidence.”

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



KEY TAKEAWAYS

- While DEI has been a focus for DB plans for some time, these strategies have been influenced and accelerated by recent world events.
- An inclusive approach to plan member communications is one of the easiest ways for plan sponsors to convey their commitment to DEI principles.
- Inclusive pension plan designs account for all forms of diversity.

When you don't do what everyone's doing you don't make what everyone's making.

7.9%

2021 NET YIELD
ROMSPEN MORTGAGE
INVESTMENT FUND

Romspen has a 25-year history of delivering net positive returns to our investors, with no significant correlation to markets, commodities or world events. Isn't it time to get our unique approach to mortgage investing working for your portfolio?

investorrelations@romspen.com | 416 966 1100 | romspen.com



The Romspen Mortgage Investment Fund yield is calculated on a cash-on-cash basis, net of fees, and assumes a monthly reinvestment of distributions. It does not take into account income taxes, changes in unit values, third-party expenses or redemption charges. A graphic timeline produced by Romspen Mortgage Investment Fund showing the 25-year performance history through all markets is available upon request.

This is not an offer to sell or a solicitation of an offer to buy units of the Fund, which are offered to investors who meet eligibility requirements under applicable securities laws. Fund units are offered only by offering memorandum, which contains important information about the Fund's fees, objectives, and risk factors, and which should be read before investing. The Fund's yield is not guaranteed, unit value may change, and past performance may not be repeated. The Romspen Mortgage Investment Fund is a connected issuer of Romspen Investment Corporation.

BUILDING BRIDGES

BY MICHAEL MCKIERNAN



Institutional investors seek to plug data gaps in push for diversity

BY THE NUMBERS

31%

The proportion of the Canadian population that identifies as a visible minority, according to Statistics Canada

624

The number of directors at 521 companies that the BCI voted against in 2021 due to a lack of gender diversity on their boards

>>

At the Alberta Investment Management Corp., diversity, equity and inclusion has catapulted up the priority list when it comes to investment strategy.


While DEI has long played a role in the decisions of the AIMCo and other institutional investors, says

Alison Schneider, the organization's vice-president of responsible investing, she credits the coronavirus pandemic for catalyzing its recent rise in prominence, thanks to the societal upheaval that came along with it.

"In the wake of the pandemic, there has been an increasing recognition that human capital is arguably our most valuable capital. The traditional male-dominated hierarchy is being replaced by more equitable models where you can be your authentic self in the workplace. . . . For us, DEI is not just a 'nice-to-have.' It's a business imperative."

In the fall of 2020, Schneider helped draft the Canadian Investor Statement on Diversity

“*There are independent studies that have been able to tie DEI to better outcomes and to better innovation.*”



and Inclusion, an initiative coordinated by the Responsible Investment Association. Signatories, which included some of the largest pension plans and asset managers in the country, acknowledged the existence of systemic racism and various forms of discrimination, committing themselves to addressing these inequities within their organizations and across their portfolios.

If institutional investors or their investees still need to hear a business case for diversity, there's certainly one to be made, says Fate Saghir, head of sustainability at Mackenzie Investments. “There are independent studies that have been able to tie DEI to better outcomes and to better innovation.”

For example, a 2015 McKinsey & Co. study of public companies in Canada, Latin America, the U.K. and the U.S. found those in the top quartile for racial and ethnic diversity were 35 per cent more likely than those in the bottom quartile to have financial returns above their national industry medians.

A couple of years later, a landmark report on Canadian workplaces by the Centre for International Governance Innovation concluded every one per cent rise in a company's ethnocultural diversity correlated with a 2.4 per cent boost to revenue, as well as a 0.5 per cent increase in worker productivity.

In addition to the RIA statement, Mackenzie Investments has also recently signed on to the BlackNorth Initiative, a campaign that seeks to improve employment opportunities for Black Canadians at signatory companies, as well as setting a goal for 3.5 per cent of executive and board roles to

be occupied by Black leaders by 2025, matching the proportion of Canadians who identify as Black.

More than gender diversity

While these public declarations send a message to both an institutional investor's own employees and the wider capital markets, their impact may be limited in the absence of strong data to monitor progress, according to Saghir, noting the sparsity of public statistics on ethnic and racial diversity have long made the social component of environmental, social and governance the poor cousin to its environmental and governance counterparts, on which company disclosures flow relatively freely in comparison.

What little data does exist isn't generally held in high regard by institutional investors, according to the results of a 2021 report by Edelman Canada, which identified diversity and inclusion pledges as the ESG information about which investors harboured the most skepticism, with 71 per cent of respondents lacking full confidence in the accuracy of companies' claimed progress against stated goals.

“It's important to put pressure on each other, the industry and the public markets to better report,” says Saghir, noting a key part of the RIA statement expressed investors' expectations that Canadian companies would enhance their annual public disclosures to include data about representation from Black, Indigenous and people of colour at every level of the organization.

“We definitely need mandatory reporting, so we can get some better data,” she adds. “It's only with that kind of data that you can start making informed decisions and having constructive discussions when you're meeting with asset managers or companies you are looking to allocate capital to.”

In Canada, the one area that bucks the diversity data trend is the reliable information available to investors on female representation at the board and executive levels of public companies, thanks

<<

2.4%

The increase in revenue associated with a **1% increase** in ethnocultural diversity across **7,900** Canadian workplaces, according to the Centre for International Governance Innovation

35%

How much more likely a public company in the top quartile for racial and ethnic diversity will outperform industry financial performance medians compared with one in the bottom quartile, according to a 2015 study by McKinsey & Co.

235

The number of signatories to the Institutional Limited Partners Association's diversity in action initiative as of April 2022, up from **46** when it was launched in December 2020

6.8%

The proportion of board seats occupied by visible minorities at corporations governed by the Canada Business Corporations Act, according to a 2021 report by Osler Hoskin & Harcourt LLP

NEW DEI CODE FOR INVESTMENT PROFESSION IN CANADA AND THE U.S

In March 2022, the CFA Institute launched a DEI code for the investment profession in Canada and the U.S. with the help of 16 organizations on both sides of the border.

The global non-profit organization said its voluntary code aims to generate better working environments and improved investment outcomes at signatory institutions by fostering their commitment to DEI measures that will open them up to wider viewpoints from the best talent.

Signatories to the code, developed over a two-year consultation and drafting process, must provide annual progress reports on the CFA's six metrics-based principles, while Canadian organizations also commit to implementing the Truth and Reconciliation Commission's Call to Action 92, which urged the business community to adopt the United Nations' Declaration on the Rights of Indigenous Peoples as their reconciliation framework.

Fiera Capital Corp. is among the group of 16 inaugural signatories. "At Fiera Capital, diversity of thought and perspective fuels our ability to create innovative investment solutions and to efficiently allocate capital, fostering sustainable prosperity for all our stakeholders," says Jean-Philippe Lemay, the firm's global president and chief executive officer. "We are taking an important leadership role on the path toward a more diverse and inclusive investment industry and we are committed to further driving positive and meaningful change within our organization and the communities we serve and support around the globe."

to mandatory disclosure rules set by the Ontario Securities Commission in 2014.

Jennifer Coulson, senior managing director of ESG at the British Columbia Investment Management Corp., says this can be explained in part by the traditionally narrow view of diversity taken by pension plan sponsors and institutional investors. "Up until a couple of years ago, the focus was mainly on the gender aspect, but now it's much more broad."

At the AIMCo, Schneider says the racial justice outcry that followed the murder of George Floyd in 2020, as well as Canada's recent reckoning with its residential school past, have forced investors to put a wider lens on DEI issues, even if the data is lagging. But, she adds, recent updates to the Canada Business Corporations Act have the potential to be a "gamechanger."

In 2020, organizations governed by the act were required to report for the first time on the representation of women, Indigenous peoples, persons with disabilities and members

of visible minorities in board and senior management roles.

A 2021 report by Osler Hoskin & Harcourt LLP on the first sets of disclosed data has given investors a solid base to how the land lays. Looking at more than 2,200 board positions at 316 reporting companies, the law firm found 0.5 per cent were held by Indigenous peoples, 0.5 per cent by people with disabilities and 6.8 per cent by those belonging to visible minorities — each far below their representation in the Canadian population at large.

But Schneider warns the data is far from perfect, thanks to the limited number of companies registered under the act, spotty participation among those that are and the human rights issues raised when people are asked to self-disclose their racial or ethnic identity to their employers.

"It becomes more complex with respect to forms of diversity other than gender," she says. "We need to be sensitive to the fact that not everyone wants to disclose."

The impact of mandatory reporting

Still, Coulson says the investment community's success at improving the gender balance at the top of Canadian public companies can set the template for boosting other forms of workplace diversity.

As chair of the investor group of the 30% Club Canada, she had a front row seat as female representation on the boards of S&P/TSX companies leapt — from 17 per cent in 2015 to 31 per cent in 2021 — after the introduction of the OSC's mandatory disclosure requirements. Progress in the C-suite has moved a little more slowly, where female representation at the same firms has gone from 16 per cent to 20.5 per cent over the same period.

The due diligence process by the BCI's investment team includes a review of a company's commitment to diversity and inclusion, followed up post-transaction with direct engagement on the matter. "We really like to use our leverage as an investor to work with our partners and portfolio companies to see those improvements over time," says Coulson.

Expectations are enforced where necessary via proxy voting guidelines that set 30 per cent female representation on the board as its minimum standard for votes in favour of directors on the nominating and governance committees. In 2021, the BCI exercised 624 votes against sitting directors for falling short on gender diversity.

The most recent revision of the guidelines came too soon to incorporate such specific targets on racial or ethnic representation, but Coulson remains hopeful they could be developed before the next update in 2023. In the meantime, the BCI still voted against 12 directors at 11 companies for failures in this area. "We would look to expand our proxy voting guidelines once we felt really comfortable with the data."

The importance of culture

Jennifer Choi, managing director of industry affairs at the Institutional Limited Partners Association, says pure numbers should only be part of the conversation for investors that want to ensure their private equity partners share their commitment to DEI.

"You also have to look at the culture. It's about recruitment, retention, promotion and engagement. A lot of general partners,

too, are at the point now where they see this as a competitive advantage for recruiting talent in a really hot market.”

Several Canadian pensions have signed on to the ILPA’s diversity in action initiative since its launch in December 2020, with many joining the group’s quarterly roundtable meetings to share challenges and best practices. “We try to create a safe space for limited partners to come together and compare notes with their peers, but also maybe institutions that look a little bit different to them that might be doing innovative things,” says Choi.

In June 2021, the California Public Employees’ Retirement System became one of the first U.S. pension funds to hire a permanent chief DEI officer. Marlene Timberlake D’Adamo took on the newly created role after initially filling it on an interim basis alongside her work as the pension’s chief compliance officer.

“Prior to centralizing this function, things were happening in a lot of different spots,” she says. “This is a way to bring it all together and to show the work that is being done, so we can measure what we’re doing and ensure we’re seeing the outcomes and progress that we expect to see.”

Pension plan sponsors that are still in the early days of their efforts to better integrate DEI into their investment strategies should not be afraid to start small, she adds. “Things that will move the needle short term — the low-hanging fruit — builds credibility and you can get a few good wins, which is important.

Then you can think about the things that will contribute meaningfully over the long term.

“This is long-term work. It is work that is necessary and needed, but . . . if it was just one thing that you could do, everyone would do it.”

Michael McKiernan is a freelance writer.



KEY TAKEAWAYS

- The societal upheaval brought on by the pandemic has boosted the prominence of DEI issues in investment decisions and prompted a series of commitments on the subject by institutional investors.
- Sparse and poor quality data concerning the diversity of Canadian companies may hamper the ability of pension funds to fully integrate DEI factors into their investment strategies, but progress is underway.
- Gender balance was traditionally the focus of investors’ DEI measures, but the definition has expanded in recent years to include representation for Black, Indigenous and people of colour, persons with disabilities and members of the LGBTQ2S+ community.

BENEFITS CANADA LIVE!

FREE WEBINAR

Leadership in DEI

Wednesday, July 20, 2022
1:30 – 3:00 PM ET



To register, visit
benefitscanada.com/webinars

Sponsored by:



EXPANDING *horizons*

BY KELSEY ROLFE

From gender affirmation benefits to coverage for fertility services to supplemental drug coverage, employers are reflecting their DEI strategies in their benefits plans

When the Molson Coors Beverage Co. introduced gender affirmation benefits for its Canadian workforce early this year, it was an extension of its diversity, equity and inclusion goal to make the traditionally male-dominated brewing industry a more welcoming place for underrepresented groups.

The gender affirmation benefit, which was first offered to the brewing company's U.S. employees, reimburses staff for procedures not covered by provincial and territorial governments, such as facial feminization procedures, tracheal shaving, laser hair removal, vocal therapy, pectoral implants, cheek fillers and more. Canadian employees also have access to fertility drug coverage up to a lifetime maximum of \$15,000.

"We want, as an employer, for people to embrace their whole selves and we want to accompany them through this process because we know it's very life-defining," says Michael Nordman, Molson Coors' senior community affairs manager. "And we want to make sure they have access to all the benefits they need."

Gender affirmation benefits can also help recruit and retain talent from the LGBTQ₂S+ community, as well as allies who value the company's commitment to trans staff, he adds. "We want our employees to reflect consumers as a whole. That only helps our brand and our company speak better for those consumers."

Helping employees affirm their gender

Molson Coors is just one of many employers seeking to incorporate their DEI strategies into their benefits plans.

Plan sponsors are increasingly interested in adding benefits that serve diverse needs or expanding their core coverage to include options that speak to a broader range of life experiences.

"It's top of mind for all organizations right now," says Marie-Chantal Côté, senior vice-president of group benefits at Sun Life. "We have the luxury of living in a country with a diverse landscape and that comes with diverse needs. Organizations are putting their focus on talent attraction, retention, engagement and the health of their employees."

A new survey by Sun Life and Ipsos found an inclusive benefits plan is very important to one in four plan members and to 50 per cent of plan members who identify as part of an equity-seeking group, including Black Canadians, Indigenous people, LGBTQ₂S+ employees and those who have a disability.

While linking DEI and benefits is growing in popularity, it's still considered the "next frontier," according to an Aon survey from spring 2021, which found employers that do so are still in the minority. Indeed, while the majority of Canadian human resources professionals surveyed acknowledged the importance of organization-wide DEI initiatives, 62 per cent said they felt their benefits offering was sufficient for all of their employees.

The results indicate many organizations' programs are still built on a one-size-fits-all mentality, according to Aon. "The centre of DEI is the individual," says Joey Raheb, the consultancy's senior vice-president of health solutions.

"For so long in group benefits, we focused on the group — everybody gets the same thing . . . and for us, that meant fair and equal. But it isn't [equal] when only 10 per cent of the population uses [X] benefit and only five per cent uses [Y] benefit and 90 per cent sees no value. We've [gone] at it from an in-the-box approach . . . and I think that's the wrong way to look at this."



“ *We have the luxury of living in a country with a diverse landscape and that comes with diverse needs. Organizations are putting their focus on talent attraction, retention, engagement and the health of their employees.*

CONSIDERING NEURODIVERSITY

Most DEI discussions centre on gender and culture, but miss out on other aspects of diversity, particularly neurodiversity, says People Corporation's Kim Siddall.

As an example, she notes benefits plans often don't cover specific therapies for an employee's child with autism. Accenture is currently working on offering autism benefits after hearing from employees, says Susan Goodyer, though she declined to offer more detail.

A recent report by Deloitte and Auticon Canada found this also showed up in the hiring process, with neurodiverse talent facing barriers such as a focus on social competency during the interview process and a lack of structural support systems such as flexible working policies.

BY THE NUMBERS

50%

of benefits plan members who identified as part of an equity-seeking group said an inclusive benefits plan is very important, according to a survey by Sun Life.

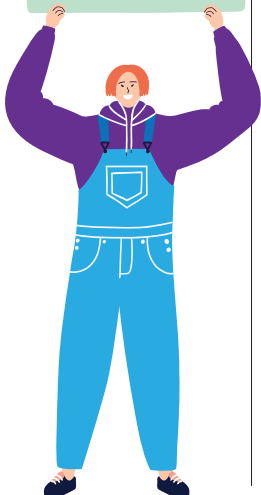
62%

of HR professionals said their benefits offering was sufficient for all of their employees, according to a survey by Aon.

5%

of employers provided coverage for both fertility drugs and other fertility costs with a median lifetime maximum of **\$3,250**, according to a survey by Conceiveable Dreams and Fertility Matters Canada.

HUMAN



Mila Lucio, executive vice-president of HR and social impact at Green Shield Canada, says the insurer is seeing interest in gender affirmation benefits and coverage in the requests for proposals it receives from employers.

Indeed, gender affirmation benefits have grown quickly in popularity in the past few years. Sun Life added coverage for basic surgical procedures not covered by the provinces and territories to its extended health-care plan in 2019, Medavie Blue Cross introduced it in late 2021 and, also last year, Green Shield Canada made the coverage part of its standard benefits with an overall lifetime maximum of \$10,000.

Accenture was one of the first employers in Canada to support transgender employees through its benefits when it started offering gender affirmation coverage in 2011. Susan Goodyer, the organization's head of HR in Canada, says the offering was part of the company's goal to be the "most inclusive and diverse company globally," noting Accenture had to work with the insurance community and the World Professional Association for Transgender Health to develop the benefit at the time. It covers all costs not covered by public health care, including surgical procedures, hormone therapy, hospital stays and associated paramedical services.

In the years since introducing the benefit, the company simplified the process by reducing the level of professional documentation required and its previous requirement that the user be at least 18 years old, says Goodyer. "We do need to make sure that our benefits are inclusive and accommodating to a broad range of employees."

Addressing family building

Larger employers have also started looking to benefits that help employees plan their

families, including coverage for expensive fertility treatments and drugs, as well as adoption and surrogacy costs.

"So many people are struggling with that," says Lucio. "It's a huge aspect of life and accessibility and affordability can vary by group."

In February, TD Banking Group enhanced its family planning supports for all employees to boost the lifetime maximum for fertility drugs and procedures, including in vitro fertilization, and introduced coverage for surrogacy, donor and adoption costs including legal services, embryo storage, midwife and doula classes, fees for licensed adoption agencies and child immigration costs. Each benefit has a lifetime maximum of \$20,000.

"Growing families looks different for everyone," says Susy Michor, vice-president of HR, global retirement, benefits and well-being at TD, noting the changes were in response to hearing from employees about their needs.

Cisco Canada, Pinterest, Scotiabank and Snap Inc. are some other employers that offer coverage for family planning. Social media company Snap covers up to \$65,000 for fertility and adoption expenses and up to \$130,000 for surrogacy expenses. On the insurance side, Green Shield Canada recently added fertility benefits to its group plans

with an annual maximum of \$5,000 to cover IVF and artificial insemination procedures.

However, these leading employers still represent the minority. According to a February 2021 study by fertility patient groups Conceiveable Dreams and Fertility Matters Canada, just five per cent of Canadian employers provided coverage for both fertility drugs and other fertility costs. The median lifetime maximum was \$3,250.

The average cost of one round of IVF is approximately \$20,000 — though patients in Ontario can have one round covered by provincial health care — and surrogacy can cost upwards of \$80,000, according to the patient groups. In October, Fertility Benefits Canada called for more employers to cover these expenses as a way to compete in a tight labour market.

Broadening core benefits

While some benefits may be too cost-prohibitive for smaller employers, Kim Siddall, Western division vice-president of enterprise consulting for People Corporation, says wellness accounts can help them introduce more options for employees.

"The easiest thing is to introduce elements of choice. A wellness account goes a long way to supporting diverse needs in benefits coverage without having to amend the contract."



LEADERSHIP IN DEI



Sunil Hirjee

Vice-President, Group Sales & Partner Experience, Brokerage and Consulting for Ontario, Western and Atlantic Canada



In what ways is diversity, equity and inclusion (DEI) an opportunity for the group insurance industry?

Companies with inclusive business cultures and policies see a 59% increase in innovation and 37% better consumer interest and demand, according to the International Labour Organization. Employees experience 3.4 times better job satisfaction when they view their managers as being inclusive, says the fall 2021 *BetterUp Insights Report*. And in the 2021 *WorldatWork* survey, 64% of employees reported that DEI is a very or extremely important issue.

Being DEI-focused helps organizations innovate, develop products and services, adapt to clients' needs, and attract and retain talent. Furthermore, DEI initiatives and strategies foster a sense of security and belonging and improve mental health – a long-standing benefits industry priority.

What obstacles must the group insurance industry overcome to become more inclusive?

First, operational infrastructure needs to adapt – for example, by allowing more than just a binary option for gender, adjusting identifiers on forms, and perhaps even tackling gender-based optional life rate tables. Second, there's room for improvement in communication. This can be as simple as asking people how they'd like to be addressed; it can also include the language we use to describe certain

benefits (for example, switching from fertility/infertility treatment to conception support). Third, as an industry we have to comply with legislation, but we can offer coverage for health expenses that are ineligible under the *Income Tax Act* in other ways, such as through a taxable spending account.

How is Beneva addressing DEI in its group insurance solutions?

We're developing our future-state IT ecosystem to accommodate non-binary gender options, we've revisited policy wording to make it more gender-neutral, and we're looking at how our benefits can evolve. For example, we now offer gender affirmation coverage to larger organizations. Taxable spending accounts can be leveraged to offer coverage for different health-care practitioners that incorporate ceremony and natural remedies in their therapy, which may be crucial to well-being in certain communities. In addition, we're considering how to overcome obstacles to connect patients with practitioners who share aspects of their identity if that's important to them.

Why is DEI important to Beneva?

Beneva is all about people protecting people. We focus on DEI because it drives employee engagement by creating an environment that respects and celebrates differences and similarities.

Internally, we can count on our DEI committee, and we've offered training in unconscious bias, micro-inequities and DEI 101. Philanthropically, we've partnered with the City of Quebec, where our head office is located, on an initiative that will help citizens, city employees and local organizations be more inclusive and sensitive toward cultural differences. We also have an ongoing financial partnership of \$200,000 over four years with the Cree Eenu-Eeyou Community Foundation in Northern Quebec.

For me personally, DEI was an important consideration when I was thinking about joining this organization. I come from a first-generation immigrant family, I'm a proud member of the LGBTQ2S+ community, and I want to make sure I'm dedicating my time to an organization that believes in making me feel comfortable and at home. I asked the executive leadership team a lot of questions about DEI, and their answers made my decision to come on board much easier.

We are still integrating the activities of SSQ Insurance and La Capitale as we become Beneva, and initiatives will continue to be put in place in the future as we evolve. DEI will certainly be part of our company foundations.

beneva

These accounts allow employers to cover everything from expenses related to childcare or elder care to health and wellness costs for employees living with chronic conditions and culturally relevant benefits such as traditional medicines that wouldn't be approved under a drug plan, says Raheb.

In 2019, TD updated its wellness account coverage to include natural health remedies and traditional Chinese herbal, Indian and Indigenous medicines as eligible expenses. "We're always looking at our benefits offering and assessing how we can support the diverse needs of our colleagues and respond to what they're sharing with us," says Michor.

Côté says it's important to remember the core benefits offerings often "have more breadth in them than people imagine," pointing to health-care spending accounts and paramedical coverage for mental-health providers as two areas that can be expanded to meet the needs of specific employee groups.

Diversity in the drug plan

Joanne Jung, pharmacy practice leader at WTW, says employers reconsidering their benefits plan design through a DEI lens may want to take a closer look at their drug formularies, as many plan sponsors are unaware of what's covered or excluded by default in their plan, particularly when it comes to supplemental drugs.

The bucket of supplemental drugs tends to include what's been traditionally viewed as lifestyle medications, such as those for erectile dysfunction, fertility, obesity and smoking cessation. Given the changing understanding of obesity as a chronic condition, employers may want to re-evaluate covering those drugs in their plan, she says. Fertility drugs, meanwhile, may have low lifetime maximums.

Plan sponsors introducing gender affirmation coverage may also want to make sure their drug plans allow claims for drugs for cosmetic use, says Jung, which have typically been excluded from coverage.

Developing more inclusive language

Outside of benefits offerings, employers and insurers are also looking to update

the language and imagery in their communications materials.

Simple changes, such as changing references to he/she pronouns on forms to the more gender-neutral they/them, can have a significant impact, says Raheb. Plan sponsors can also consider the literacy level of their policy documentation or communications to ensure they're at a level that everyone understands and evaluate whether to add a third language if their organization has a concentration of employees who speak a language other than English and French.

According to Sun Life's survey, 40 per cent of plan members who were in diverse groups said their employer's benefits communications could better align with their needs, be more inclusive or have more imagery of diverse groups.

TD is continuously assessing the ways it communicates benefits to staff, says Michor. In 2019, the bank introduced new videos, tools and resources, which included diverse employee profiles. And in 2020, it refreshed its benefits booklet to introduce they/them pronouns in place of he/she.

Green Shield Canada expects to soon finalize a project aimed at removing biases on all forms and the online administration process, says Lucio. This includes changing gender labels to sex labels and adding options such as nonbinary, unidentified and undisclosed.

"We don't all appreciate what the impact is for folks that identify as part of those groups [and] how difficult, stressful and traumatic it can be to fill in a document that requires them to identify as part of a group they don't identify with."

A permanent change

Côté expects the trend toward diverse and inclusive plans to continue as employers seek to attract key talent and help staff become healthier and happier — journeys that can look different for employees from different demographics.

As well, she says, employers are facing higher expectations from stakeholders to achieve high standards in sustainability and DEI. Michor agrees, noting employees expect more from their employers around their benefits and a "culture of care" than they did pre-pandemic.

"We're going to continue to listen and evolve our benefits, make sure we're responding to people's unique needs

and maintaining a competitive edge. Leading organizations will need to be known not only for cultivating inclusive workplaces, but also for advocating for an inclusive society."

Kelsey Rolfe is a Toronto-based freelance writer



KEY TAKEAWAYS

- More employers are considering gender affirmation coverage and benefits that help employees with family planning to advance their internal DEI goals.
- Smaller or cost-constrained employers can find flexibility in the wellness account and core benefits to meet a wider range of employee needs.
- Employers and insurers are changing the language in benefits communications materials to be more inclusive.

Appointment notice



Christine Kinoshita

**Senior Manager,
Marketing &
Projects**

Alison Webb, Group Publisher, is pleased to announce the appointment of Christine Kinoshita as Senior Manager, Marketing and Projects.

Kinoshita joined Contex Group Inc. in February 2020 as a marketing and project management specialist. In October 2020, she was promoted to manager, marketing and custom projects before becoming senior manager, marketing and projects in February 2022.

She has a bachelor of arts degree in international development and political science from McGill University in Montreal, Que.

LEADERSHIP IN DEI



Farzeen Mawji

*National Practice Leader,
Inclusion & Diversity Practice in Canada*



What makes Gallagher different in the diversity, equity and inclusion (DEI) space?

When we work with employers, we don't take a one-size-fits-all approach to diversity, equity and inclusion. Every organization is at a different point in their journey, so off-the-shelf handbooks can't provide tangible or sustainable results. When I start working with a client, I seek to understand what DEI means to their people. Then we can create a strategy to amplify that voice so that their messaging resonates with their team, stakeholders and business partners. It's also important to demonstrate accountability. We're not just coming up with hollow DEI commitment statements. We work with organizations to create meaningful, sustainable change in actions that permeate through everything they're doing.

Why should DEI be important to employers?

One reason is because employees are asking for it. There are global challenges with retention and turnover, and top talent is telling us, "We're no longer happy separating our work personas from our personal personas. We want to be seen, valued and acknowledged." Integrating DEI strategies into everything an organization does in an authentic and consistent manner embeds it into a firm's cultural DNA. It fosters a feeling of belonging, which plays a critical role in attracting and

retaining talent. DEI is also important to organizations' existing and potential clients. Increasingly organizations are being asked to demonstrate their commitment to DEI when bidding on proposals and new opportunities.

How does DEI build a better world one workplace at a time?

When employees feel included and have a sense of belonging, they show up with their whole selves. When we incorporate DEI into our clients' organizational strategies, I often recommend, "Think about yourself first. How do you feel when you're not included or don't belong?" Most people quickly realize that if employees do not feel seen, valued and acknowledged, they won't share their perspectives as freely or provide an alternative viewpoint because they won't feel like they're in a safe space.

In contrast, organizations that embrace DEI as a key part of their culture can foster an environment where employees feel safe to share opinions and perspectives, which in turn drives innovation and creativity. The result is a team of motivated people who are invested in what they're doing and want to see their company grow because they feel valued.

What can leaders do to help create change in their organizations?

Leaders can start by having challenging conversations. I often say, "If you're comfortable in every conversation, you're not doing it right." When you're willing to engage in uncomfortable conversations, people will be more willing to share their truths with you – even when those truths are difficult to hear. That's when companies start creating a culture of storytelling – where people tell their stories and learn from each other's. Meaningful connections grow organically out of that kind of culture, which helps drive employee and organizational well-being.

How can an organization start its DEI journey?

Figure out what diversity, equity, inclusion and belonging mean for your organization. Organizations can do this internally or supported by an external consultant who can showcase best practices. Next, set milestone markers to track your progress toward reaching your company's aspirational goals. Benchmarking helps organizations stay on track and correct course if needed. The key is consistency. DEI is an ongoing journey, and it takes time to create a meaningful impact.



Insurance | Risk Management | Consulting

To learn more about Gallagher's DEI initiatives, visit ajg.com/inclusion-diversity-CA

BEING COMFORTABLE WITH GETTING UNCOMFORTABLE

BY LAUREN BAILEY

How to dismantle unconscious bias in the workplace

BY THE NUMBERS

A third of organizations participating in the CFA Institute's September 2021 DEI program said they've trained **between 81% and 99%** of their employees in detecting unconscious bias or practicing inclusive leadership. In terms of hiring, the respondents noted the following:

54% said **fewer than 50%** of their roles are filled by internal candidates;

24% said internal candidates fill roughly half of these roles;



AstraZeneca is taking steps to dismantle unconscious bias in the workplace as part of its wider efforts to embed diversity, equity and inclusion into its business practices.

DEI has been a priority for the multinational pharmaceutical company for many years, specifically in the area of unconscious bias, says Gena Restivo, its vice-president of human resources, communications and sustainability in Canada.

Internally, AstraZeneca is focusing on three key priorities to ensure it's building DEI into its business and stripping unconscious bias from its processes: empowering inclusive leadership that values, seeks out and makes the most of differences; fostering a culture where employees can speak their minds and bring their best selves to work; and building a diverse leadership and talent pipeline.

Bias is a defense mechanism that helps people survive, says Jason Murray, president and managing partner of BIPOC Executive Search Inc. "If a stove is on, our assumption is that we shouldn't touch it because we'll burn ourselves."

He says the goal of unconscious bias training is for people to recognize when they're forming a judgment based on things they shouldn't factor into their assessment.

Lessons in unconscious bias

In February 2022, AstraZeneca held a learning session on dismantling racial bias in the workplace.

Hosted by a racial equity educator and speaker, the session included lessons on Canadian Black his-

tory and highlighted Black Canadians and their contributions to society and the country.

People don't often realize they have unconscious biases, says Jaime Duguid, AstraZeneca's HR business partner and lead of its inclusion counsel in Canada. An individual's frame of reference — the community in which they grew up — is the only one they know, she adds, so unconscious bias programming should include safe and open dialogue that conveys how it manifests in real life. "It's important employees leave these sessions knowing unconscious bias is in all of us, no matter how progressive we think we are."

For AstraZeneca employees who attended the session, one of the biggest "a-ha moments" was learning diversity isn't just a number, says Duguid, noting employers need to create an environment where diverse employees have a voice and feel included. The speaker pointed out that true diverse organizations allow for representation, acknowledgement and action that moves diversity from a checkmark to a conduit for inclusivity, productivity and innovation, she adds.

The initiative has spawned new employee resource groups, says Restivo, noting AstraZeneca employees recently started a French-language resource group and a neurodiversity resource group. "People are so engaged that they want to continue these important and sometimes uncomfortable conversations because they know it will only serve to make the organization better [and] stronger."

Many of BIPOC Executive Search's clients have requested unconscious bias training, says Murray, adding employees are becoming more vocal about the type of culture they want to see at work and employers are receptive to these calls for action.

A top-down approach

Andrea Bartlett, Humi's director of people operations, has seen the challenges that self-identifying

LEADERSHIP IN DEI



Marie-Chantal Côté

Senior Vice-President, Group Benefits



What did you learn from your recent research into the opportunities that benefits plans have to incorporate diversity, equity and inclusion (DEI)?

Organizations are spending a lot of time thinking about their DEI policies and making DEI part of their strategy because it's the right thing to do, it creates high engagement and it drives higher performance. Also, clients are demanding progress in DEI and more broadly in ESG [environmental, social, governance] and sustainability.

We thought it was important to gather input from Canadians on these issues, so we partnered with Ipsos to survey more than 2,000 people across the country, ensuring that we included significant representation from Black and Indigenous communities, people of colour, LGBTQ2S+ communities and people with disabilities. We found that Canadians as a whole are very satisfied with their benefits (about 80 per cent), but members of specific communities are less satisfied (in the high 60s and low 70s). Also, Canadians as a whole don't consider having diverse benefits plans a key priority (26 per cent say it's very important), but many members of specific communities think this is more important (40 to 50 per cent). Interestingly, they didn't just answer that it is important that their own group's needs be represented; their answers indicated that it is important that the needs of *all* diverse groups be represented.

When we asked specifically what could be different, we received similar responses across the board. Often, many of those in diverse groups aren't fully utilizing their benefits due to the complexity around using their plans. It seems that part of what's driving this perceived complexity is social accessibility. This includes things such as non-inclusive language and not having access to health practitioners who themselves are diverse or who are allies of diverse groups. What the survey results reinforce is that our industry can make a difference by improving access, including social accessibility.

How can plan sponsors better align their benefits plans to DEI?

Many organizations put benefits plans in place to help employees become healthier, and it's important to start by recognizing that every Canadian has a unique health journey.

There's no question that using the right terminology matters. For example, at Sun Life, we've switched from the term "fertility" to "family building," "substance abuse" to "substance use," and "committing suicide" to "dying by suicide." We also developed a mental health toolkit that includes a training video for managers and a document explaining inclusive and non-inclusive language.

In addition, it's critical to talk to employees through surveys and

focus groups to better understand their needs. Many plans already have components that meet the diverse needs of employees – such as virtual care and extended health-care plans that cover hormone therapy, mobility aids and prosthetics. It's important to remind employees of the breadth of their coverage. Indeed, our research shows that, overall, members of diverse communities tend to place a high value on access to benefits outside of what's traditionally offered in an extended health-care plan.

Why do you advocate for DEI?

I'm a cisgender woman who is part of the LGBTQ2S+ community. If I think about my own experience, I see the value of being represented and being part of a culture where I can be authentic and where the organization values my diversity. I strongly believe that equity access and representation create a much more fertile ground for innovation, performance and retention. Every Canadian should have the opportunity to feel valued and included, and every organization should cultivate an environment in which that happens.

minority employees go through with respect to DEI initiatives and conversations within a company.

Whether or not an organization has formal training or specific policies, if leadership isn't receptive to hearing about other peoples' lived experiences, it can be uncomfortable for any visible minority, she says, noting these types of initiatives must be a priority for senior leadership, but too often that isn't the case. "It's absolutely important for senior management to lead by example and they also must be willing to get uncomfortable."

Last year, AstraZeneca's senior leadership team was put through an inclusive assessment. Leaders were then expected to embed the learnings into their management style. And the organization's efforts are paying off — a recent pulse survey found 89 per cent of employees said their managers role model DEI in everything they do.

Leaders create the psychological safety that employees need to engage in these uncomfortable conversations, says Restivo, adding they also must be self-aware and conscious of missteps or opportunities where the company can improve. When leadership becomes more conscious, they engage in different conversations and they recruit diverse perspectives and ideas, she adds.

Building a diverse pipeline

When it comes to hiring, the first interaction an individual has with a potential new employer is the resumé, which holds many personal details that could trigger unconscious bias, says Murray, noting the more aware people are of their biases, the better they'll become at making sure they keep them in check during the recruitment process.

Bartlett also suggests organizations implement diverse hiring practices to ensure there's a number of perspectives at the table during the process.

Indeed, AstraZeneca constantly re-examines its hiring practices to ensure there's a diverse slate of candidates and representation on its interview panels. The company also ensures diversity is reflected in its promotions. Half (50 per cent) of its executive team and 60 per cent of its senior management team is female, says Restivo.

In 2021, 69 per cent of the company's promotions were for female staff and 52 per cent of those were from BIPOC communities. "We drive innovation because we are a diverse organization. At the end of the day, it's the right thing to do, not just for the business but also for the world in which we operate."

Lauren Bailey is an associate editor at *Benefits Canada*: lauren.bailey@contexgroup.ca.

«

3%

fill the majority of these roles by promoting from within;

24%

of respondents require a diverse slate of candidates when hiring, while **49%** said it's encouraged but not mandatory; and

22%

said they always have diverse interview panels, while **48%** said it isn't a requirement.

WORKPLACE BENEFITS AWARDS 2022

Benefits Canada is proud to introduce our 2022 awards program, honouring the achievements of exceptional Canadian employers.

- Absence management
- Drug/benefits plan innovation
- Benefits plan communications
- Financial wellness program
- Coronavirus and benefits
- Health/wellness program
- DEI program
- Mental health program

DEADLINE FOR ENTRIES IS JUNE 30

VISIT [BENEFITSCANADA.COM](https://benefitscanada.com) FOR MORE INFORMATION

FOR INFORMATION

Jennifer Paterson

jennifer.paterson@contexgroup.ca

SPONSORSHIP OPPORTUNITIES

Francesca Allman

francesca.allman@contexgroup.ca



The winners of the **Workplace Benefits Awards** will be announced at the in-person **2022 Healthy Outcomes Conference**. This event is designed for employers to exchange ideas and best practices with their peers in the spirit of achieving improved employee health outcomes and enhanced organizational performance.

It will be held on **Oct. 18 at the Omni King Edward Hotel in Toronto, with a dinner the evening before.** Visit benefitscanada.com to register.

Sponsors:



LEADERSHIP IN DEI



Interview with:

Stephanie Braming, CFA

Partner, Global Head of Investment Management

How is William Blair embracing the principles of diversity, equity and inclusion (DEI)?

Firmwide, our vision is to be the premier global boutique, and the way we execute on that is to attract and retain the best and brightest by fostering intellectual curiosity, dialogue and debate across our investment, infrastructure and distribution teams, each of which encourages and celebrates diversity of thought, age and perspective. So, we think of DEI as linked inextricably with our mission, vision and values.

Within the investment team specifically, as active investors it's important for us to assess growth trajectories, valuations, opportunities and risks across asset classes, countries, securities and sectors. To do that, we need a culture that embraces differences and mental flexibility, yet provides focus. We want to attract and retain colleagues who thrive in our non-hierarchical environment, possess characteristics of curiosity and, very importantly, contribute a diversity of perspectives that enriches our culture.

What have you learned from portfolio management that helps you better manage human capital?

Before taking this role in late 2017, I was a portfolio manager for non-U.S. equity portfolios totalling about \$17 billion in assets. As a portfolio manager on our global equity team, I invested in companies across the market capitalization spectrum in many



William Blair Investment Management colleagues Gil Fitzgerald, Corwin Marbly and Xiaowei Hargrove meet for a post-lockdown happy hour in Chicago in the fall of 2021.

industries and countries. These companies had different management teams, competitive advantages, company histories, earnings growth and return profiles, and valuations. But by combining companies that demonstrated growth potential and sustainable value creation into diversified portfolios, we delivered better risk-adjusted returns for our clients.

There are parallels between managing human capital and managing investment portfolios. Our goal is to nurture vibrant teams that are stronger together than individually. Tying each individual back to our firm's purpose is important, just like tying each company back to our investment philosophy is important. And while team members must embrace our firm's culture, they should not all have the same background or life experience because you get a "diversity bonus" when you add individuals who can foster debate and foster different viewpoints. I believe this ultimately leads to better outcomes for our clients.

How can unconscious bias negatively affect both investors and teams – and how do you tackle it?

It's important to be purposeful about not taking the well-travelled route from an investment perspective. One way to combat unconscious bias is to purposefully seek new ideas in unobvious spaces, to connect these ideas into new insights, to critically

question assumptions, and to encourage teams to learn new things, make mistakes and explore nonlinear career paths. Another antidote to unconscious bias is to build teams that include a broad array of backgrounds and mental models. We've developed cross-sectional working groups that span generations, gender and tenure across our investment, infrastructure and distribution teams to answer critical questions for our firm. In the end, these recommendations are more robust, given those diverse perspectives and experience. Finally, we're making it a priority to help individuals and teams develop soft skills such as leadership, collaboration, empathy, coaching, having difficult conversations and identifying blind spots.

How can a focus on DEI improve decision-making and performance in investments and teams?

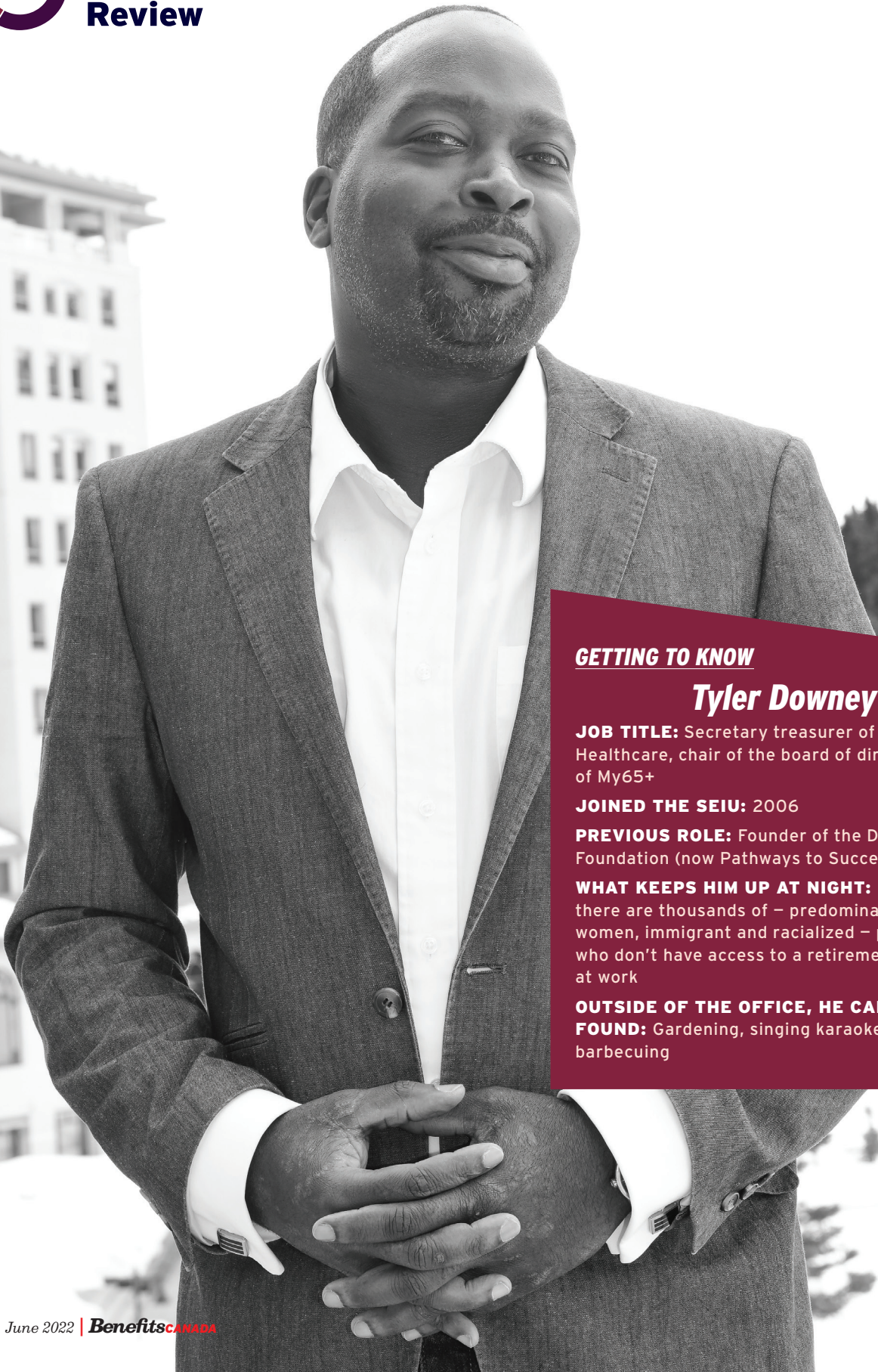
The power of teams and the power of collaboration cannot be overstated. That's a substantial shift in mindset for our industry where the star manager has been celebrated for decades. Different viewpoints coming from different backgrounds, philosophies, perspectives, experiences and expertise are critical. I believe that helps with decision-making, meeting clients' objectives and, ultimately, leads to improved results.

William Blair

POWERED BY:



**Canadian
Investment
Review**



GETTING TO KNOW

Tyler Downey

JOB TITLE: Secretary treasurer of SEIU Healthcare, chair of the board of directors of My65+

JOINED THE SEIU: 2006

PREVIOUS ROLE: Founder of the Daystrom Foundation (now Pathways to Success)

WHAT KEEPS HIM UP AT NIGHT: Knowing there are thousands of – predominantly women, immigrant and racialized – people who don't have access to a retirement plan at work

OUTSIDE OF THE OFFICE, HE CAN BE FOUND: Gardening, singing karaoke and barbecuing

MICHELLE QUANCE

HOW SEIU HEALTHCARE IS MAKING RETIREMENT PLANNING ACCESSIBLE FOR MEMBERS

BY GIDEON SCANLON

A quarter of single seniors live below the poverty line in Canada and the problem is getting worse, with employer-sponsored pension plans not accessible to 40 per cent of low-income employees. It's especially severe among personal support workers, 80 per cent of whom don't have a workplace pension.

The situation is beyond unconscionable, says Tyler Downey, secretary treasurer of the Service Employees International Union Healthcare and chair of the board of directors of My65+, its retirement savings plan. The SEIU represents more than 600,000 Ontarians, including 30,000 PSWs.

"At the SEIU, we felt called to ensure our most vulnerable members had access to a plan that meets their needs."

In 2017, the union created its My65+ plan, a group tax-free savings account that's portable between jobs. The plan's funds are invested by BlackRock Inc. and members can choose between one of three index funds that invest in a global mix of broad, diversified asset classes.

In designing the plan, the SEIU wasn't sure which framework would best suit the needs of its most vulnerable members. But the union did have one card up its sleeve — Downey. As a boy, he admired his mother for channelling the frustrations of their community at Jane St. and Finch St. in Toronto into collective action. In the 2000s, Downey founded the non-profit Daystrom Foundation, now known as Pathways to Success, which brings communities together to provide elementary school students with access to tutoring and sports programs. These community-based efforts helped Downey land his first job with the SEIU.

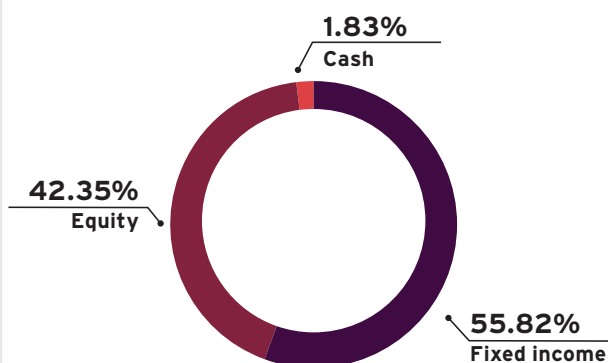
"Back in 2006, I was just an organizer — the entry level job in a union. But my trajectory led me to do a lot of member engagement work, including education and political action."

By 2011, Downey served as a lead organizer. The next year, he became the director of member leadership and development. When the union began its work on the My65+ plan, his community organizing talents were called into action.

"We did a lot of work to figure out how we could meet [members'] needs. It started with some member surveys and town hall meetings."

Downey, who became the SEIU's secretary treasurer in 2018, admits he wasn't sure the creation of the retirement savings plan would lead anywhere. He doubted if many PSWs, who typically earn between \$30,000 and \$40,000 annually, would be able to set aside money for retirement. However, his mind was changed when he reviewed responses to a survey about what members would sacrifice for retirement security.

MY65+ INDEX FUNDS (GOLD OPTION) BY THE NUMBERS*



*AS AT APRIL 28, 2022

"They talked about giving up a coffee a day from Tim Hortons, a weekly pizza with friends and other little things. What was important is that they were willing to give something up. We thought to ourselves, 'We've got something here.'"

The initiative began to take shape. The union joined forces with group administrators eager to be innovative in the retirement space — one specially designed for the needs of home-care workers able to contribute at least \$30 a month. With members required to choose between different investment options, Downey knew many members would still be hesitant to join. To overcome this, he planned a series of education sessions. However, before the sessions were launched, disaster — in the form of the coronavirus pandemic — struck.

"With so many of our members struggling to pay for necessities, we knew it wasn't the right time to ask people to focus on retirement. We wondered if the right time would ever come, but then the 2021 federal budget was released."

In it, the government proposed an endowment of \$9.2 million each year until 2023 for the My65+ plan. With this support, Downey was able to begin educating the SEIU's members. As its membership grows, he hopes the model will inspire similar organizations across Canada. "There are too many hardworking people busting their asses to care for others. Having access to a plan that allows them to retire with security and dignity is something we should all rally behind."

Gideon Scanlon is the editor of the *Canadian Investment Review*: gideon.scanlon@contexgroup.ca.

RISK

Management Conference

Enjoy a first-class golf experience
at The Rock Golf Club!

FEATURED SPEAKERS



Janice Gross Stein, founding director of the Munk School of Global Affairs, **University of Toronto**



Dan Gardner, author, journalist and senior fellow, Graduate School of Public and International Affairs, **University of Ottawa**



Marc Gauthier, university treasurer and chief investment officer, **Concordia University**

REGISTER NOW

Aug. 10-12, 2022

JW Marriott The Rosseau Resort, Muskoka, Ontario

Sponsors:



Schroders

Keynote Sponsor:



Golf Sponsor:



ALLIANCEBERNSTEIN

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

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

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



Investment Innovation Conference



Golf like the pros at one of
the finest courses in Scottsdale!

KEYNOTE SPEAKER

Ken Goldberg, award-winning roboticist,
professor and William S. Floyd Jr. distinguished
chair in engineering, UC Berkeley

SAVE THE DATE

FAIRMONT SCOTTSDALE PRINCESS Arizona, USA

Nov. 2-4, 2022

Sponsors:



Schroders



Keynote Sponsor:



Golf Sponsor:

William Blair

Academic Partner:



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

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

ON EMPLOYEE RESOURCE GROUPS



MH3 Collective. “Now you’re seeing them being formed by all types of employees, whether they be Black, multicultural or [those] identifying as people of colour.”

Harrison, who also runs the Black Talent Initiative, says he personally witnessed a major shift after the murder of George Floyd in 2020. He saw a lot of fear around discussing the subject on social media or hosting a town hall, but notes workplace ERGs have provided a safe space to continue to advocate for racial equity.

“ERGs have kept the momentum going because they’ve advocated for themselves within companies, they’ve requested that they be heard. These groups are now getting involved in all different departments and key functions of companies, whether that be the donations those companies are making or the recruitment policies those companies are taking on.”

Safe spaces

Since 2012, Fidelity Canada has established five ERGs — a Pride ERG, a women’s leadership group, an ERG that supports members of the Latino and Black communities, one that promotes awareness of the varying abilities among employees and one that enhances awareness of Asian culture.

“ERGs are a critical element to any [diversity, equity and inclusion] program,” says Najma Pilgrim, vice-president of human resources and inclusion at Fidelity Investments Canada. “They help to promote a culture of inclusion and they foster employee engagement by not just creating inclusive and open forums, but also a safe place for people to share their interests and concerns.”

In addition, these groups provide an opportunity for organizations to create a sense of belonging for their employees, says Harrison, noting it’s especially important for employers to strive for this sense of belonging during the ‘Great Resignation’ so they don’t lose any workers.

ERGs may also make the difference between a potential employee deciding to work for a company or moving on. “Quite frankly, from both the recruitment and a business development standpoint, people who come to work at your company are going to want to know, ‘Does this company resemble me? Am I going to feel like I belong there? Are there people that have my values?’” he says.

Alongside a focus on empowering employees, fostering growth and encouraging inclusion can lead to a better work culture, adds Pilgrim. “ERGs are fundamentally employee led and, of course, company supported, but [they have] led to the rise of really passionate volunteers who have been focusing on not just amplifying the voices of various communities, but positively impacting the culture of Fidelity.”

Sadie Janes is an associate editor at *Benefits Canada*: sadie.janes@contexgroup.ca.

BY SADIE JANES

BY THE NUMBERS

15%

of companies have LGBTQ2S+ and women ERGs, the two most common types of these groups;

25%

of companies have either one or two ERGs;

89%

of ERGs encourage allies to attend events/meetings, compared to

59%

with identifier-only meetings.

Source: 2021 survey by the Rise Journey

In response to the race riots in Rochester, N.Y. in the 1960s, the chief executive officer of Xerox Holdings Corp. and its Black employees decided to start a group for Black workers to safely discuss their shared experiences and advocate for change.

Since this first known example of an employee resource group, many different types of ERGs have been formed to help employees from all backgrounds and sexual orientations feel welcome and heard in their workplaces. “Prior to the murder of George Floyd, in Canada you saw [some ERGs] related to gender or sexual orientation, but they weren’t really as big as they were in the U.S.,” says Mark Harrison, founder of the



It's **our world.**
The time to take
collective action
is **now.**

**ESGG &
ZGRN**

BMO



Exchange Traded Funds

Deep Commitment to Responsible Investing

With a clear focus on ESG integration and stewardship, we can help align your values with your investment portfolio.

- BMO MSCI Global ESG Leaders Index ETF (Ticker: ESGG)
- BMO MSCI ACWI Paris Aligned Climate Equity Index ETF (Ticker: ZGRN)

Learn more at [bmogam.com](https://www.bmogam.com)

BMO Global Asset Management is a brand name that comprises BMO Asset Management Inc. and BMO Investments Inc.

The BMO ETFs or securities referred to herein are not sponsored, endorsed or promoted by MSCI Inc. ("MSCI"), and MSCI bears no liability with respect to any such BMO ETFs or securities or any index on which such BMO ETFs or securities are based. The prospectus of the BMO ETFs contains a more detailed description of the limited relationship MSCI has with BMO Asset Management Inc. and any related BMO ETFs.

For a summary of the risks of an investment in the BMO ETFs, please see the specific risks set out in the BMO ETF's prospectus. BMO ETFs trade like stocks, fluctuate in market value and may trade at a discount to their net asset value, which may increase the risk of loss. Distributions are not guaranteed and are subject to change and/or elimination.

BMO ETFs are managed by BMO Asset Management Inc., which is an investment fund manager and a portfolio manager, and a separate legal entity from Bank of Montreal. Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the ETF Facts or prospectus of the BMO ETFs before investing. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

®/™Registered trade-marks/trade-mark of Bank of Montreal, used under licence.

Q&A

with **John Williams**



BY SADIE JANES

IKEA Canada's leader of equality, diversity and inclusion discusses the company's equality plan, diversity in leadership and herbal medicine

Q What top challenges do you face in your role?

A IKEA is — and always will be — a humanistic and values-driven company first. Part of the humanistic piece is understanding who our co-workers are. Setting goals and tracking diversity, equity and inclusion progress through metrics is part of it, but inclusion and an environment where all people feel respected, supported and valued is equally important.

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

A Globally, we've committed to increase ethnic, racial and national diversity at all levels of leadership in 30 countries by 2024 as a part of our larger equality plan. This commitment includes reflecting the multicultural diversity of the communities and countries where we operate, advancing underrepresented groups through equitable business practices and enhancing inclusion for all co-workers. One of our focuses over the last year is the creation of an Indigenous reconciliation action plan.

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

A Our IKEA co-workers' feedback is the most useful data source we have for measuring any program or initiative's success. The challenge with any survey, however, is in first asking the right questions. We're also proud of the work our employee resource groups have begun. They serve as a pulse to connect us to our co-workers so we can better understand how to support and encourage the many.

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

A I'm extremely proud of the way we're stepping up to support our LGBTQ₂S+ co-workers and leaders. Last year, the proceeds from the sale of IKEA's rainbow shopping bags went to local external partners and non-governmental organizations doing

work toward creating inclusion for LGBTQ₂S+ communities. In addition, we launched our global resources for trans inclusion, inclusive language and a gender transition planning tool, all to better support our co-workers and communities. Additionally, I'm really excited about our Indigenous reconciliation strategy and the work we've begun doing to support Black and racialized communities.

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

A Special attention will be given to representation in management. We have long since moved past this idea of diversity being a binary term. Diversity is intersectional. We also understand visibility breeds diversity and companies with greater diversity at the leadership level are more likely to be successful. It's far more feasible for young talent to visualize themselves in positions of leadership if they can physically see someone like them in that same role.

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

A During the pandemic, I began studying herbal medicine. Friends of mine run an herbal medicine school called Seed, Soil and Spirit School. It focuses on plant medicine from Indigenous, diasporic and decolonial perspectives. I also enjoy helping friends run a youth-led agriculture project in Six Nations of the Grand River Territory called Re-vitalizing Our Sustenance. Outside of that I enjoy reading, working out and practicing breath work.

Q What's your favourite employee benefit and why?

A Our health-care spending account. It's incredible because it allows us to choose from so many different options. We were able to purchase some great workout equipment which was a blessing to have during the pandemic.

Sadie Janes is an associate editor at Benefits Canada: sadie.janes@contexgroup.ca.

CAREER CRIB SHEET

2021 – present
Equality, diversity and inclusion leader, IKEA Canada

2019 – present
Director, the Youth Movement

2019 – 2020
Strategic director of programs and partnerships, Warrior Park Athletics, Six Nations of the Grand River Territory



How did the pandemic influence private drug plans?

Discover the impacts in the 2022 TELUS Health Drug Data Trends & National Benchmarks report.



Get the full story

telushealth.com/2022DTR

The leading resource
for institutional
investment intelligence



SALES

Prospect potential clients

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



COMPETITIVE INTELLIGENCE

Analyze your competition

Understand the mandates your competitors are currently working on.



MARKET ANALYSIS

Understand the Canadian market

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

Who we are

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

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

SIGN UP FOR A DEMONSTRATION

 (416) 847-5142

 ROBERT.MARTINS@CONTEXGROUP.CA

 WWW.CIIN.CA



A CLIMATE FOR **INNOVATION**

2022 ACPM
**NATIONAL
CONFERENCE**

acpm.com

Exploring **SUSTAINABLE RETIREMENT**

SEPTEMBER 27-29

ST. JOHN'S, NL

Delta Hotels St. John's Conference Centre



The 2022 ACPM National Conference will identify the issues that will stay with us from this point forward.

"A Climate for Innovation - Exploring Sustainable Retirement" will highlight the benefits and consequences that are facing us for the foreseeable future.

FOR COMPLETE DETAILS AND REGISTRATION, VISIT

ACPM.COM

DIAMOND SPONSOR



Desjardins

A sustainable route to retirement readiness

Franklin LifeSmart® Sustainable Portfolios

Target date funds for a better future

A sophisticated suite of multi-asset target-date portfolios that support investors' desire to contribute to a more sustainable world while preparing them for a comfortable retirement.

The ESG-tilted investing approach is designed to help defined contribution plan members benefit from:

- Secular trends
- Risk mitigation
- Mispricing opportunities

Learn more at
franklintempleton.ca/lifsmart



This communication is for informational purposes only and does not constitute an offering of any security, product, service or fund, nor does it constitute any type of investment advice.

All investments involve risks, including possible loss of principal. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments; investments in emerging markets involve heightened risks related to the same factors. To the extent a strategy focuses on particular countries, regions, industries, sectors or types of investment from time to time, it may be subject to greater risks of adverse developments in such areas of focus than a strategy that invests in a wider variety of countries, regions, industries, sectors or investments.

Please read the confidential offering memorandum of the Franklin LifeSmart Sustainable Portfolios before investing. The offering memorandum contains important information regarding the Portfolios' investment objectives, strategies, risks, fees and other matters of interest. There are no assurances that the stated investment objectives of the Portfolios will be met. Units of the Portfolios are only sold to purchasers that qualify as "accredited investors" in reliance on prospectus exemptions in each of the provinces and territories of Canada. Past performance is not an indicator or a guarantee of future performance.

Franklin Templeton Canada is a business name used by Franklin Templeton Investments Corp. franklintempleton.ca/en-ca/institutional.

© 2022 Franklin Templeton. All rights reserved.