

2020 Report to Members

Report from the Chair of the HEPP Board and the COLA Plan Board

Any discussion of 2020 has to start with the COVID-19 pandemic. I have such gratitude towards our province's healthcare workers for their dedication and service during this difficult time. Seeing our membership help to combat the strains on our healthcare system puts into perspective how important and well-deserved the Pension Plan is for our members. We take our responsibility seriously.

Investment Performance

Our investments once again delivered strong results in 2020, with a 9.0% return, net of costs, following the 15.5% we achieved in 2019. We are surpassing both our benchmark returns and the returns required to fund the Plan's obligations. At year end the fund's value was at a record \$9.271 billion. The long-term performance of the Plan continues to impress, reflecting the prudent strategy of HEB Manitoba's investment team and the guidance of the HEPP Board's investment committee.

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Report from the Chair of the HEBP Board

The COVID-19 pandemic has created a worldwide disruption that has touched all of us, but particularly those working in the healthcare industry.

As Chair of your HEBP Board, responsible for the stewardship of our Disability & Rehabilitation, Life Insurance, Healthcare, Dental and Employee Assistance Plans, I am keenly aware of the importance of these benefits in the daily lives of our members. The HEBP Board and staff at HEB Manitoba has strived to meet the unique challenge over this past year, particularly the increased need for member service to help those affected by changing circumstances brought on by the pandemic. I would like to thank everyone for their contributions as we look back on the past year.

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Report from the Chair of the HEPP Board and the COLA Plan Board *continued*

The stability of our Plan's foundation can be seen in our healthy going concern and contribution sufficiency ratios, which increased to 111.7% and 112.8% respectively at year end. These figures highlight our present and long-term sustainability and financial capacity to meet our pension payment commitments.

Over the past 10 years, HEPP's investment returns have exceeded the rate of return required to fund the Plan by 1.7% annualized, net of all costs. This translates into over \$1 billion of surplus added. Our investment returns have also outperformed the benchmark returns over that time period, adding over 0.5% annualized, net of all costs, or over \$400 million of value.

For over 15 years, HEPP has been participating in pension investment cost surveys within the Canadian pension industry. These surveys show that our costs have been below or at the average of Canadian pension plans. This experience has reinforced our confidence in the hard work of our investment team and the oversight of our investment committee and the Board of Trustees to deliver the results required to maintain the Plan's funded position.

This past year we were asked to participate in a working group to explore the province's proposal to create a centralized investment management structure for provincial public pension plans. This work is ongoing and the Board will be retaining an independent consultant to provide a study on whether HEPP should participate.

COLA Plan Payments

I would like to highlight that the HEPP Cost of Living Adjustment (COLA) Plan paid a benefit to retired members for the third consecutive year in 2020. This annual payment is intended to provide protection against inflation and will grow if it continues as expected each year.

I send you all my best wishes and hope you were able to cope with the challenges of the past year as best as possible. I hope knowing that your Pension Plan is a safe and well-managed part of your financial portfolio brings you peace of mind in these turbulent times. The Board of Trustees and the team at HEB Manitoba continue working diligently to ensure our success – I thank them for another strong year.



Monica Girouard

Chair
Healthcare Employees' Pension Plan Board and
COLA Plan Board

Report from the Chair of the HEBP Board *continued*

The Report from the Chair of the HEPP Board and COLA Plan Board notes that HEB Manitoba has sponsored a study of the impact related to centralized pension investments in our province. It is important to understand that HEB Manitoba's investment team also provides their expertise and services for the investment of our Disability & Rehabilitation Plan and Life Insurance Plan assets, and has done so since the inception of those Plans.

Our Plans benefit greatly from this arrangement providing exceptional investment results that have been customized to the needs of each Plan. We have also experienced significantly reduced investment costs that would typically not be available to these Plans, and these savings have gone a long way in maintaining our low premiums. There has not been a premium increase in either Plan since 2002.

Healthcare and Dental Plans Redesign

In addition to holding the line on premiums in 2020, the Board made the decision to pause the work we have been undertaking on the redesign of the Healthcare and Dental Plans. We need to understand the impacts of the pandemic before making any significant changes to the way these Plans are structured and operate. Our focus remains on balancing the needs and expectations of our members with keeping costs affordable.

HEB Manitoba's Integrated Future

Even with the impacts of the pandemic, there was great progress in 2020 on our transformational project that will integrate the administration of all our Plans into a new centralized system. Schedules have been adjusted and work will continue throughout 2021 with an anticipated launch in early 2022.

This is a major undertaking that has required the hard work from our dedicated project team and will reinvent the way HEB Manitoba connects with our participating employers and our members. We look forward to sharing it with you.

On behalf of myself and the HEBP Board of Trustees I would also like to take a moment to thank the staff and management at HEB for their exceptional efforts to ensure our members are provided for during such stressful and difficult times.



Janet Wilcox-McKay

Chair
Healthcare Employees' Benefits Plan Board

Report from the Chief Executive Officer

2020 was an enormous challenge for HEB Manitoba, as I know it was for all of our members. As we continue to navigate the COVID-19 pandemic, the HEB Manitoba team would like to express our heartfelt thanks and appreciation to the healthcare workers of Manitoba for everything you have done during this extraordinary time. I know we are all more than ready to see the return to normalcy that is surely on the horizon.

For HEB Manitoba, not only were we challenged with adapting our own organization to the challenges of the pandemic, but we have also had to keep pace with the many changes occurring at our employers and other partners. Our team worked tirelessly to transition our staff to working remotely and did so in record time, which allowed our service to members to continue with minimal disruption. I am so thankful for the amazing group of people here at HEB Manitoba and their dedication to serving our members.

New Administration System Update

This past year was a pivotal one for our transformative technology project which will modernize our organization, consolidate how we manage members across our Plans and bring a whole new level of interaction with our stakeholders.

As healthcare workers have faced many new work challenges during the pandemic, there has been an increased demand for HEB Manitoba's member services.

Our project team remains heads down on the work ahead and is focused on building the required systems, processes and communication tools.

As healthcare workers have faced many new work challenges during the pandemic, there has been an increased demand for HEB Manitoba's member services. In response we refocused our resources to provide more front-line support and additional flexibility over the past year. This has resulted in adjustments to the schedule with an updated projected go-live date in April 2022. You can expect to hear more about the coming changes as that date draws closer.

Stable and Secure

Fortunately there are some bright spots to report and overall 2020 was a relatively positive year for HEB Manitoba and our Plans. Our Pension Plan's investments saw strong returns, continuing the excellent track record of our investment team, and once again the Disability & Rehabilitation (D&R) Plan provided an ad-hoc cost of living payment to members on disability, as did the HEPP Cost of Living (COLA) Plan to our retired members.

We take great pride in the security provided to Manitoba's healthcare workers by the Pension, D&R, Life Insurance, Healthcare, Dental and Employee Assistance Plans under our care. This consolidated portfolio is unique in our industry and we will continue to provide our members with the best value and service for each of these benefits.

We take great pride in the security provided to Manitoba's healthcare workers by the Pension, D&R, Life Insurance, Healthcare, Dental and Employee Assistance Plans under our care.

In closing, I wish to express thanks and appreciation on behalf of myself and the entire HEB team to our Boards of Trustees for continuing to steer our Plans with steady hands and focused determination. Their experience and knowledge were invaluable this past year.



Kerry Poole

Chief Executive Officer
HEB Manitoba



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Pension Plan Investment Highlights

HEPP Investment Returns*

The Healthcare Employees' Pension Plan's (HEPP) investments returned 9.0% in 2020, following a 15.5% return in 2019. We exceeded our benchmark returns of 7.5% in 2020 and 14.0% in 2019. Our five and ten year returns were 7.5% and 8.0% and were also in excess of our benchmark returns of 7.2% and 7.5% respectively. All asset classes had positive returns with public equity markets showing very strong results. Our Canadian, International and US equity portfolios returned 5.4%, 10.4% and 17.5% respectively. Our other asset class returns were 0.9% in real estate, 8.0% in fixed income, and 13.7% in infrastructure. Since its inception, HEPP has had positive returns in 20 of 24 years.

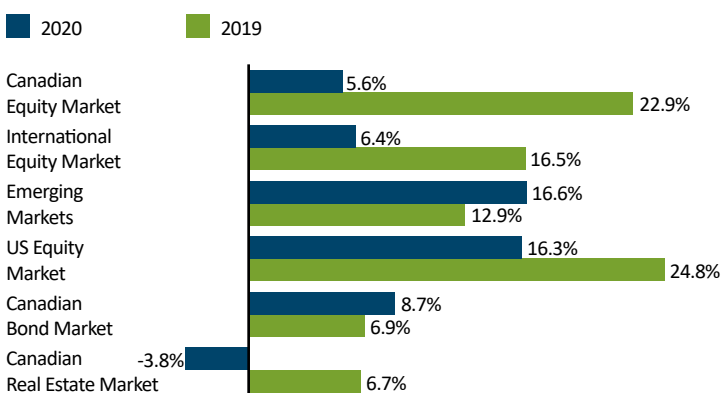
The fund achieved its highest value at the end of 2020 at \$9.271 billion, up from \$8.552 billion at year-end 2019.

Currently a return of 6.0% is required to fund the Plan's obligations. The Plan's exposure to equity-type investments has generated strong returns over the history of the fund. Interest rates remain at historically low levels, and over the long term, equity-type investments are expected to outperform fixed-income investments, but equity returns are more volatile. As a result, the Plan's investment policy has an exposure biased toward equity markets and real estate, as well as an allocation to infrastructure investments.

**Total fund returns are after external management, custodial, and performance fees, transaction costs and operating expenses. Asset class returns are after transaction costs and performance fees but before external management and custodial fees, and operating expenses.*

Major Market Returns

After finishing 2019 with the second best return in HEPP's history, the COVID-19 pandemic hit the capital markets in late February 2020 causing many dislocations, some of which lasted throughout the year. Despite this, public markets recovered and closed the year with competitive returns. Real Estate was the exception, as the timing of the recovery for this asset class remained uncertain with on-going lock-downs and work from home programs in effect, coupled with the impact of increased on-line shopping. Returns for Canadian real estate sectors ranged from +11.8% for industrial properties to -15.6% for retail properties.

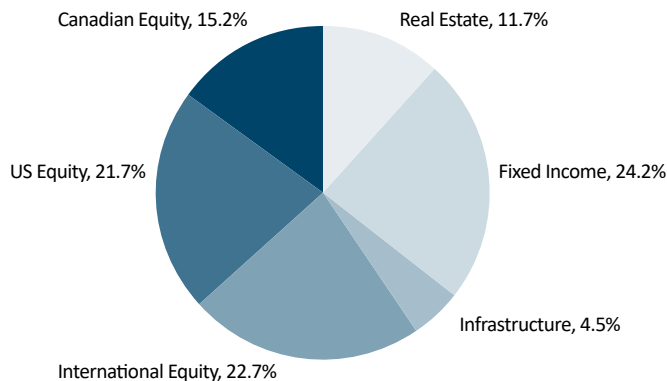


The Canadian equity market returned 5.6% in 2020 following a return of 22.9% in 2019. The US equity market was up 16.3% following a 24.8% return in 2019. International and emerging equity markets also performed well in 2020, returning 6.4% and 16.6%, respectively compared to 16.5% and 12.9% in 2019. Canadian real estate returned -3.8% for the year following a 6.7% return in 2019.

With Government of Canada bond yields remaining low, we expect the returns in our fixed-income portfolio will not meet the discount rate required to fund the Plan's obligations. While interest rates fell dramatically at the onset of the COVID pandemic resulting in an 8.7% return for the Canadian bond market, the annualized five-year return is 4.2%.

HEPP Asset Mix

Our overall equity exposure at year-end 2020 was largely unchanged from 2019. We actively monitor our exposure to equities and our regional allocations to Canadian, US and International equity markets as part of our risk management framework. These allocations will change over time, reflecting fluctuating return expectations and risk profiles.



The Plan has been invested in Canadian real estate since its inception, and we continue to seek opportunities outside of Canada that can provide expected returns that may compensate us for risks inherent in global real estate investments. Our overall exposure to real estate will not change dramatically, but the allocation between Canada and other markets will shift.

We continue to commit funds for our global infrastructure investment program, which continues to perform as expected. The Board approved allocations to two new asset classes, private equity and private debt. All of our private market investments are invested over time, meaning that it will be several years before we reach our target allocation.

More information about our investments is available at hebmanitoba.ca.

Pension Plan and COLA Plan Information

Pension Plan Financial Summary*

	2020	2019
Increase in net assets		
Current period change in market value	\$ 602,144,232	\$ 967,638,967
Investment income	207,043,992	219,397,457
Contributions from employers	178,797,375	174,873,065
Contributions from employees	179,502,809	175,566,350
Reciprocal transfers	2,179,662	2,054,924
Total	1,169,668,070	1,539,530,763
Decrease in net assets		
Benefits paid to pensioners and beneficiaries	330,769,258	308,864,621
Refunds to terminated members	67,135,515	82,621,707
Plan administration expenses	13,948,302	13,113,895
Investment management fees	38,875,915	38,951,498
Total	450,728,990	443,551,721
Net increase in net assets available for benefits	718,939,080	1,095,979,042
Net assets available for benefits, January 1	8,552,083,727	7,456,104,685
Net assets available for benefits, December 31	\$ 9,271,022,807	\$ 8,552,083,727

COLA Plan Financial Summary

Active Employees Fund

	2020	2019
Increase in net assets		
Current period change in fair value	\$ 9,396,177	\$ 12,653,453
Investment income	7,694,450	6,639,328
Contributions from employers	19,681,584	19,174,096
Contributions from employees	19,717,021	19,052,194
Total	56,489,232	57,519,071
Decrease in net assets		
Benefit payments	3,707,555	2,175,320
Investment and Plan administrative expenses	1,543,032	1,249,594
Total	5,250,587	3,424,914
Net increase in net assets available for benefits	51,238,645	54,094,157
Net assets available for benefits, January 1	219,948,497	165,854,340
Net assets available for benefits, December 31	\$ 271,187,142	\$ 219,948,497

Past Retirees Fund

	2020	2019
Increase in net assets		
Current period change in fair value	\$ 334,377	\$ -
Investment income	373,665	346,916
Contributions from employers	2,214,202	2,076,726
Contributions from employees	2,221,881	2,055,170
Total	5,144,125	4,478,812
Decrease in net assets		
Current period change in fair value	-	95,338
Benefit payments	1,848,558	1,215,786
Administrative expenses	725,641	610,771
Total	2,574,199	1,921,895
Net increase in net assets available for benefits	2,569,926	2,556,917
Net assets available for benefits, January 1	14,279,234	11,722,317
Net assets available for benefits, December 31	\$ 16,849,160	\$ 14,279,234

Membership

	Number of Members		Average Age	
	2020	2019	2020	2019
Active & Disabled	46,090	45,074	42	43
Retired	23,232	22,110	70	70
Deferred Vested	17,167	16,598	45	44
Total	86,489	83,782		

Highlights

The Healthcare Employees' Pension Plan (HEPP) uses the contributions paid by you and your employer, plus any accumulated investment income, to pay your monthly pension, but these amounts are not used to determine what your monthly pension entitlement will be. As a defined benefit pension plan, HEPP uses a formula based on your years of credited service and the average of your highest five years of pensionable earnings in the final 11 years you work.

HEB Manitoba provides member services related to pension benefit entitlements for eligible employees and their families of participating healthcare facilities.

Pension Plan Update

In 2019, the Plan implemented changes to help ensure its long-term sustainability. These changes are now fully integrated into our processes, including:

- Current members who reach Rule of 80 after December 31, 2019 and retire before age 55 will receive an actuarially reduced pension,
- The termination calculation has been reduced to the minimum allowed under the Pension Benefits Act of Manitoba for members who leave the Plan before they are eligible to retire, and
- For new members starting in 2020 or later, supplemental and bridge benefits have been removed and the minimum retirement age will be 55.

*There were no changes to the pension plan in 2020.

Pension Plan Administration System Update

In 2019 HEB Manitoba embarked on a large project to update our administration systems. This project is well under way and we have been working with all stakeholders to ensure a smooth transition. The new system will provide more self-service options for all of our membership, including deferred and retired members. Members will have all of their information at their fingertips through a new member portal – for enrolment, life events and career planning. This will also allow our staff to increase value-added services including presentations and one-on-one meetings to help make retirement planning smoother.

Cost of Living Adjustment (COLA) Plan Funds

A COLA in the amount of 0.8% was paid January 1, 2020. Future COLA payments are expected to be paid January 1 of each year, provided sufficient funds are available.

*Full Audited Financial Statements for all Plans are available at hebmanitoba.ca

Benefit Plans Information

The Healthcare Employees' Benefits Plan (HEBP) offers Healthcare, Dental, Disability & Rehabilitation, Life Insurance, and Employee Assistance Plans to eligible healthcare employees and their families throughout Manitoba. The Healthcare Plan includes a Healthcare Spending Account.

**Not all employers participate in each of the Benefit Plans offered by HEBP. Employees should check with their employer to confirm which Plans they are eligible to join.*

Financial Summary

Active Healthcare Plan and Healthcare Spending Account (HSA)

	2020	2019
Increases		
Investment income	\$ 206,277	\$ 382,758
Premiums	31,302,357	30,214,074
Total	31,508,634	30,596,832
Decreases		
Current period change in fair value	19,369	20,634
Claims	27,512,425	29,516,287
Administrative expenses	2,514,446	2,780,224
Total	30,046,240	32,317,145
Net increase (decrease) before change in obligations	1,462,394	(1,720,313)
Change in obligations	90,405	(24,727)
Net increase (decrease) after change in obligations	1,552,799	(1,745,040)
Net assets available for benefits, January 1	10,779,961	12,525,001
Net assets available for benefits, December 31	\$ 12,332,760	\$ 10,779,961

Dental Plan

	2020	2019
Increases		
Investment income	\$ 102,161	\$ 59,300
Premiums	31,141,337	30,744,724
Total	31,243,498	30,804,024
Decreases		
Claims	21,611,314	26,900,046
Administrative expenses	2,147,844	2,382,681
Total	23,759,158	29,282,727
Net increase before change in obligations	7,484,340	1,521,297
Change in obligations	110,182	(26,237)
Net increase after change in obligations	7,594,522	1,495,060
Net assets available for benefits, January 1	5,253,448	3,758,388
Net assets available for benefits, December 31	\$ 12,847,970	\$ 5,253,448

Retiree Healthcare Plan

	2020	2019
Increases		
Investment income	\$ 15,349	\$ 58,163
Premiums	6,982,779	6,721,362
Total	6,998,128	6,779,525
Decreases		
Claims	5,664,895	6,027,840
Administrative expenses	547,048	601,474
Total	6,211,943	6,629,314
Net increase before change in obligations	786,185	150,211
Change in obligations	38,465	(30,145)
Net increase after change in obligations	824,650	120,066
Net assets available for benefits, January 1	3,201,160	3,081,094
Net assets available for benefits, December 31	\$ 4,025,810	\$ 3,201,160

Benefit Highlights

Plan Membership: 37,978

After comparing Plan premiums with anticipated claim costs and reserve levels, we determined that a premium rate increase of 6.0% was required in 2020. Due to the challenges of the COVID-19 pandemic, the HEBP Board decided to defer the increase and review again at the next annual renewal in 2021.

The Plan and all reserves are fully funded as at the end of 2020. Of the total claims incurred in the year, 41.0% were for prescription drugs, 9.1% were for vision care, and 49.9% were for paramedical and all other benefits.

Plan members are eligible for the HSA, which provides an additional way to pay for healthcare and dental expenses that exceed benefit maximums.

Plan Membership: 31,136

After comparing the Plan's premiums with anticipated claim costs and reserve levels, we determined that a premium rate increase of 1.5% was required in 2020. Due to the challenges of the COVID-19 pandemic, the HEBP Board made the decision to defer the increase and review again at the next annual renewal in 2021.

The Plan and all reserves are fully funded as at the end of 2020.

Of the total claims incurred in the year, 88.7% were for basic services and 11.3% were for major and orthodontic services. Plan benefit levels remained unchanged.

Plan Membership: Level 1 - 1,149

Level II - 9,785

After comparing the Plan's premiums with anticipated claim costs and reserve levels, we determined that the premiums for Level I & II coverage were adequate in 2020 and the rates did not change. The Plan and all reserves are fully funded as at the end of 2020. Of total claims incurred in the year, 54.6% were for prescription drugs, 6.2% were for ambulance and hospital benefits, and 39.2% were for paramedical and all other benefits.

Financial Summary

Life Insurance Plan

	2020	2019
Increases		
Current period change in fair value	\$ 4,144,039	\$ 7,959,517
Investment income	3,653,575	4,008,999
Premiums	16,719,442	16,891,215
Total	24,517,056	28,859,731
Decreases		
Claims and related expenses	11,150,368	15,171,513
Administrative expenses	2,759,559	2,703,995
Total	13,909,927	17,875,508
Net increase in net assets available for benefits	10,607,129	10,984,223
Net assets available for benefits, January 1	108,961,613	97,977,390
Net assets available for benefits, December 31	\$ 119,568,742	\$ 108,961,613

Disability & Rehabilitation (D&R) Plan

	2020	2019
Increases		
Current period change in fair value	\$ 13,220,443	\$ 9,254,753
Investment income	12,397,749	7,936,920
Premiums	47,457,466	46,709,683
Total	73,075,658	63,901,356
Decreases		
Claims and related expenses	43,448,730	40,161,482
Administrative expenses	6,790,054	6,490,502
Total	50,238,784	46,651,984
Net increase before change in obligations	22,836,874	17,249,372
Change in obligations	(83,000)	(165,000)
Net increase after change in obligations	22,753,874	17,084,372
Net assets available for benefits, January 1	239,934,676	222,850,304
Net assets available for benefits, December 31	\$ 262,688,550	\$ 239,934,676

Employee Assistance Plan (EAP)

	2020	2019
Increases		
Interest income	\$ 5,024	\$ 10,441
Premiums	2,342,235	2,312,233
Total	2,347,259	2,322,674
Decreases		
EAP service costs	2,241,854	2,213,137
Administrative expenses	100,195	55,156
Total	2,342,049	2,268,293
Net increase in net assets available for benefits	5,210	54,381
Net assets available for benefits, January 1	559,173	504,792
Net assets available for benefits, December 31	\$ 564,383	\$ 559,173

Benefit Highlights

Plan Membership: 43,458

Claims and related expenses were at 67% of premiums in 2020, down from 90% in 2019. There were no premium increases during 2020, and the Plan's reserves are fully funded.

In 2020, we sent an Annual Statement of Life Insurance Benefits listing life insurance amounts and named beneficiaries to over 87.8% of Plan members. We continue to work with employers to ensure we receive accurate data and send statements to most of our Plan members.

Plan Membership: 43,888

There were 1,719 members receiving D&R Benefits at December 31, 2020. Effective January 1, 2019, the D&R Plan eliminated the requirement that an employee must work, on average, at least 15 hours per week to be eligible to enrol. This change allows all eligible part-time and full-time employees to participate in the D&R Plan.

Obligations include reserves and assumption changes that occurred in 2020. The Plan is fully funded.

Plan Membership: 57,064

The Employee Assistance Plan (EAP) offers members and their families access to comprehensive counselling services through the Manitoba Blue Cross Employee Assistance Centre.

The EAP is a confidential and voluntary service funded by participating employers. It provides assessment and short-term counselling services to a maximum of ten sessions per family per calendar year.

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