

2021 Report to Members

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

In addition to the continuation of the COVID-19 pandemic, which remains a challenge for all Manitobans, in the past year healthcare workers have also had to adapt to ongoing changes in their industry. I am heartened by our members' resiliency. On behalf of the Healthcare Employees' Pension Plan (HEPP) and Cost of Living Adjustment (COLA) Plan Boards of Trustees I thank you for your tireless efforts and would like to share some Plan highlights.

Strong Results

HEPP investments have seen exceptional results in recent years. In 2021 we achieved a 12.4% return, net of costs, building on returns of 9.0% and 15.5% in 2020 and 2019, respectively. This has carried the fund to a record value of \$10.335 billion. The impressive work by HEB Manitoba's dedicated Investment team has helped us exceed our benchmark returns and the returns required to fund the Plan's obligations.

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Report from the Chair of the HEBP Board

I would like to start by thanking Manitoba's healthcare workers for their tireless efforts and dedication since the beginning of the COVID-19 pandemic. The past two years have been extremely difficult and your Healthcare Employees' Benefits Plan (HEBP) Board of Trustees continues its mandate of ensuring you receive the appropriate value for your benefits, whether they are from our Disability & Rehabilitation, Life Insurance, Healthcare, Dental or Employee Assistance Plans.

If you are a member of one or more of these Plans I hope you understand and take advantage of your benefits – be sure to visit our website at hebmanitoba.ca for information about what services are available.

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At year-end 2021 the Plan had a going concern ratio of 115.4% and contribution sufficiency ratio of 110.8%. These are healthy figures that have held steady over the past several years, representing our ability to meet pension commitments now and into the future.

The sound fiscal management that led us to this position will continue to ensure the long-term stability of the Plan as well as insulate it from unexpected world events.

The COLA Plan – A Growing Asset

In December 2021 we communicated to retired Plan members that they would receive a lump sum cost of living payment on January 1, 2022. This was the fourth consecutive year that we were able to provide this supplement.

The COLA payment is calculated by adding the total of the current year's amount to the cumulative COLA amount from previous years. This means the payment will grow each year it is granted. This is a welcome benefit to help ease the rising cost of living for retired members.

This unique plan is working as designed and should have the ability to provide sustained payments for the foreseeable future.

Another note from this past year was the completion of our study into the Manitoba government's proposed centralized investment management for public sector pension plans. The comprehensive study was prepared by an internationally recognized management consultant. They concluded that the best approach, for the current and long-term benefit of all stakeholders and members of the Plan, is for our investments to remain separate and independent.

This unplanned process, along with our continued positive results, should assure you of the soundness of our investment strategy and the performance of our team. I am confident that the Pension Plan, COLA Plan, Boards of Trustees and everyone working at HEB Manitoba provide the value that you deserve. Thank you to everyone for your hard work.



Cynthia Ostapyk

Chair
Healthcare Employees' Pension Plan Board and
COLA Plan Board

Manitoba's Healthcare System

The ongoing changes occurring in Manitoba's healthcare system has been a difficult experience for many of you over the past few years – especially during the tough times brought on by the pandemic. The staff at HEB Manitoba continues to meet expectations and deliver exceptional services while dealing with these obstacles.

With these changes and challenges comes a welcome increase in mental health awareness as our members work to manage stress and other lifestyle concerns. The resources available from our Plans can be important tools if you need to reach out for help.

Healthcare and Dental Plans

After maintaining premiums in 2020, the HEBP Board increased premiums in 2021 to ensure the financial stability of the Plans. Premium increases are always difficult decisions and not made lightly. Rising fees, inflationary pressure and usage changes are all factors that come into consideration for the Board when we analyze premiums each year.

HEBP members and stakeholders are looking forward to the Healthcare Plan review, now scheduled for the fall of 2022.

It is also anticipated that a review of the Retiree Healthcare Plan will follow at a later date.

For both Plans the goal remains balancing the needs and expectations of our members with keeping costs affordable. We will continue to receive input from members as part of future review processes.

Moving HEB Manitoba Forward

Our integrated suite of benefit plans is a unique asset in our industry that requires a strong administration platform. Work continues on our new centralized system that will connect our members, employers and Plans in a bright future for HEB Manitoba.

The staff and management of HEB Manitoba have been able to shepherd this project as it heads to completion while maintaining their excellent service standard to our members. This achievement deserves recognition and the HEBP Board thanks you for your efforts.



Bob Romph

Chair
Healthcare Employees' Benefits Plan Board

Report from the Chief Executive Officer

The challenges of the past few years – from the COVID-19 pandemic to the ongoing changes in the healthcare system – have been a major burden for people in our industry and those we serve in Manitoba. I would like to start by sharing my gratitude towards our membership and the team at HEB Manitoba for their admirable work in these difficult times. I also thank, on behalf of the entire organization, our dedicated Boards of Trustees. We greatly appreciate your experience, guidance and care.

Operational Update

Our operations continued to run smoothly in 2021. Bright spots include excellent performance from our investments, which have enjoyed a strong run in recent years. This contributes welcome stability and security to our Pension Plan. We were also able to deliver ad hoc cost of living payments to members of the Disability & Rehabilitation Plan on disability, and retired members of the HEPP Cost of Living Adjustment (COLA) Plan.

Our operations continued to run smoothly in 2021. Bright spots include excellent performance from our investments, which have enjoyed a strong run in recent years.

The Healthcare and Dental Plans redesign project remains on hold, but is still an important piece of our focus going forward, as we look to unlock value in the services we provide to members.

HEB Manitoba is a unique service provider in that we offer a full range of pension and benefits plans for our participating employers to offer their employees. While this has many advantages for our stakeholders – the efficiency and consistency of a “one-stop shop” – it can also present challenges in how we administer the Plans with their varying rules and requirements.

HEB Manitoba is a unique service provider in that we offer a full range of pension and benefits plans for our participating employers to offer their employees.

Another challenge is that our current administration system runs in a technology environment that we are proactively replacing before it becomes obsolete. Among its limitations is the inability to allow us direct access to consolidated member information. We want to see a complete picture of our members when we administer benefits, and we want to share that view with our stakeholders.

Our Future

To achieve our goal of a modernized, integrated system we have been immersed in a massive strategic initiative over the past several years. It will result in online access for members and employers through new self-service portals that directly connect with our internal systems. This is a game changer for our members and will greatly enhance your ability to manage your benefits across all of your Plans.

As we convert our operations from a historical manual effort to highly automated processes, it will allow our experts to focus on providing greater levels of service, guidance and information to each individual member through different stages of their lives and career in healthcare.

This project has been a major organizational focus, with our dedicated project team hard at work to bring the technology, administration and communication solutions to life. The finish line is approaching, and we are excited to share our vision of HEB Manitoba’s future with you.



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 12.4% in 2021, following a 9.0% return in 2020. We exceeded our benchmark returns of 11.1% in 2021 and 7.5% in 2020. Our five and ten year returns were 8.6% and 9.4% and were also in excess of our benchmark returns of 7.7% and 8.5% respectively. All asset classes had positive returns with public equity markets showing very strong results. Our Canadian, International and US equity portfolios returned 27.5%, 8.3% and 22.3% respectively. Our other asset class returns were 14.5% in real estate, 0.2% in fixed income, and 10.0% in infrastructure. Since its inception, HEPP has had positive returns in 21 of 25 years.

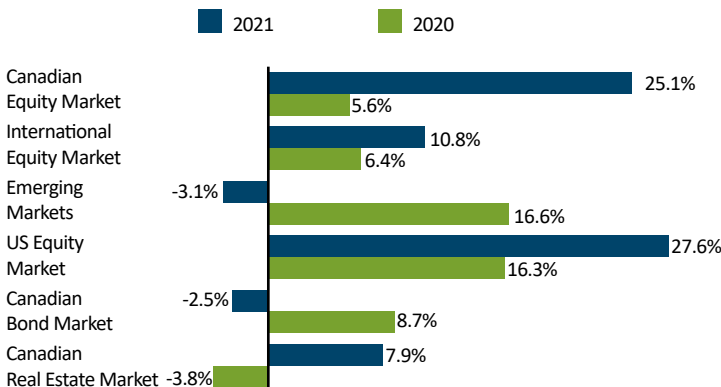
The fund achieved its highest value at the end of 2021 at \$10.335 billion, up from \$9.271 billion at year-end 2020. Over the past 10 years, our investment returns have added \$800 million of value when compared to the Plan's benchmark returns.

Currently a return of 5.9% 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

The COVID-19 pandemic hit the capital markets in late February 2020 causing many dislocations, some of which lasted throughout the year. For 2021, public equity markets produced strong returns, with public bond markets showing negative returns as interest rates rose from very low levels evident during 2020. With less uncertainty surrounding the economic outlook in 2021, real estate returns recovered from a negative return in 2020. Returns for Canadian real estate sectors ranged from +30.9% for industrial properties to 1.6% for retail properties. Infrastructure returns remained firm during 2021.

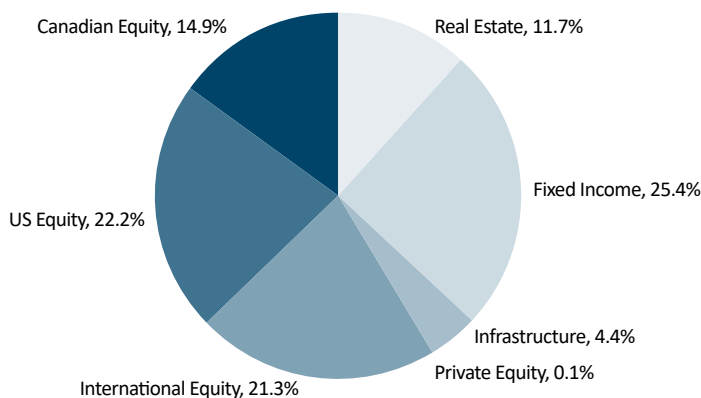


The Canadian equity market returned 25.1% in 2021 following a return of 5.6% in 2020. The US equity market was up 27.6% following a 16.3% return in 2020. International equity also performed well in 2021, returning 10.8% compared to 6.4% in 2020. Emerging markets returned -3.1% in 2021 after rising 16.6% in 2020. Canadian real estate returned 7.9% for the year following a -3.8% return in 2020.

With Government of Canada bond yields remaining low at year end, 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 in 2020, rates rose during 2021 producing a -2.5% return.

HEPP Asset Mix

Our overall equity exposure at year-end 2021 was largely unchanged from 2020. 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 had previously 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*

	2021	2020
Increase in net assets		
Current period change in market value	\$ 950,102,578	\$ 602,144,232
Investment income	234,197,592	207,043,992
Contributions from employers	191,159,794	178,797,375
Contributions from employees	191,388,266	179,502,809
Reciprocal transfers	3,783,500	2,179,662
Total	1,570,631,730	1,169,668,070
Decrease in net assets		
Benefits paid to pensioners and beneficiaries	354,163,221	330,769,258
Refunds to terminated members	93,607,531	67,135,515
Plan administration expenses	15,463,428	13,948,302
Investment management fees	43,245,691	38,875,915
Total	506,479,871	450,728,990
Net increase in net assets available for benefits	1,064,151,859	718,939,080
Net assets available for benefits, January 1	9,271,022,807	8,552,083,727
Net assets available for benefits, December 31	\$ 10,335,174,666	\$ 9,271,022,807

COLA Plan Financial Summary

Active Employees Fund

	2021	2020
Increase in net assets		
Current period change in market value	\$ 17,615,520	\$ 9,396,177
Investment income	14,454,073	7,694,450
Contributions from employers	20,939,337	19,681,584
Contributions from employees	20,974,347	19,717,021
Total	73,983,277	56,489,232
Decrease in net assets		
Benefit payments	5,448,812	3,707,555
Investment and Plan administrative expenses	1,912,179	1,543,032
Total	7,360,991	5,250,587
Net increase in net assets available for benefits	66,622,286	51,238,645
Net assets available for benefits, January 1	271,187,142	219,948,497
Net assets available for benefits, December 31	\$ 337,809,428	\$ 271,187,142

Past Retirees Fund**

	2021	2020
Increase in net assets		
Current period change in market value	\$ 741,870	\$ 334,377
Investment income	570,249	373,665
Contributions from employers	2,349,322	2,214,202
Contributions from employees	2,347,450	2,221,881
Total	6,008,891	5,144,125
Decrease in net assets		
Benefit payments	2,450,734	1,848,558
Investment and Plan administrative expenses	826,880	725,641
Total	3,277,614	2,574,199
Net increase in net assets available for benefits	2,731,277	2,569,926
Net assets available for benefits, January 1	16,849,160	14,279,234
Net assets available for benefits, December 31	\$ 19,580,437	\$ 16,849,160

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

**Retirees prior to 2009.

Membership

	Number of Members		Average Age	
	2021	2020	2021	2020
Active & Disabled	47,157	46,090	42	43
Retired	24,262	23,232	70	70
Deferred Vested	18,414	17,167	44	45
Total	89,833	86,489		

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

With the challenges of the past couple of years due to COVID-19, HEPP has had to make a number of changes in the way we provide services to members. I am pleased to say that even with all of the change and uncertainty, we have managed to continue to provide the majority of our services to members, including video appointments and telephone appointments.

We have also, in most cases, managed to continue to meet our legislative and internal turn-around times in providing members with the information they need to make career and retirement decisions.

Pension Benefits Act changes were also announced in 2021. Bill 8 did not impact HEPP substantially, but it did provide some changes in the way Relationship Breakdowns (RBDs) are managed for break-ups occurring after the date Bill 8 was passed.

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, 2021. Future COLA payments are expected to be paid January 1 of each year, provided sufficient funds are available.

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)

	2021	2020
Increases		
Investment income	\$ 129,547	\$ 206,277
Premiums	32,905,794	31,302,357
Total	33,035,341	31,508,634
Decreases		
Current period change in market value	90,391	19,369
Claims	30,397,404	27,512,425
Administrative expenses	2,649,373	2,514,446
Total	33,137,168	30,046,240
Net increase (decrease) prior to change in obligations	(101,827)	1,462,394
Change in obligations	(120,666)	90,405
Net increase (decrease) after change in obligations	(222,493)	1,552,799
Net assets available for benefits, January 1	12,332,760	10,779,961
Net assets available for benefits, December 31	\$ 12,110,267	\$ 12,332,760

Dental Plan

	2021	2020
Increases		
Investment income	\$ 62,316	\$ 102,161
Premiums	31,830,002	31,141,337
Total	31,892,318	31,243,498
Decreases		
Claims	28,453,666	21,611,314
Administrative expenses	2,477,416	2,147,844
Total	30,931,082	23,759,158
Net increase prior to change in obligations	961,236	7,484,340
Change in obligations	(142,549)	110,182
Net increase after change in obligations	818,687	7,594,522
Net assets available for benefits, January 1	12,847,970	5,253,448
Net assets available for benefits, December 31	\$ 13,666,657	\$ 12,847,970

Retiree Healthcare Plan

	2021	2020
Increases		
Investment income	\$ 5,775	\$ 15,349
Premiums	7,282,714	6,982,779
Total	7,288,489	6,998,128
Decreases		
Claims	6,216,123	5,664,895
Administrative expenses	579,333	547,048
Total	6,795,456	6,211,943
Net increase prior to change in obligations	493,033	786,185
Change in obligations	(46,658)	38,465
Net increase after change in obligations	446,375	824,650
Net assets available for benefits, January 1	4,025,810	3,201,160
Net assets available for benefits, December 31	\$ 4,472,185	\$ 4,025,810

Benefit Highlights

Plan Membership: 38,199

After comparing Plan premiums with anticipated claim costs and reserve levels, we determined that a premium rate increase of 6.0% was required in 2021.

The Plan and all reserves are fully funded as at the end of 2021. Of the total claims incurred in the year, 37.4% were for prescription drugs, 9.9% were for vision care, and 52.7% 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: 31,218

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 2021.

The Plan and all reserves are fully funded as at the end of 2021.

Of the total claims incurred in the year, 89.5% were for basic services and 10.5% were for major and orthodontic services. Plan benefit levels remained unchanged.

Plan Membership: Level I - 1,187

Level II - 10,186

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 2021 and the rates did not change. The Plan and all reserves are fully funded as at the end of 2021. Of total claims incurred in the year, 52.2% were for prescription drugs, 5.6% were for ambulance and hospital benefits, and 42.2% were for paramedical and all other benefits.

Financial Summary

Life Insurance Plan

	2021	2020
Increases		
Current period change in market value	\$ 3,549,546	\$ 4,144,039
Investment income	8,697,284	3,653,575
Premiums	17,077,417	16,719,442
Total	29,324,247	24,517,056
Decreases		
Claims and related expenses	12,153,776	11,150,368
Administrative expenses	2,836,792	2,759,559
Total	14,990,568	13,909,927
Net increase in net assets available for benefits	14,333,679	10,607,129
Net assets available for benefits, January 1	119,568,742	108,961,613
Net assets available for benefits, December 31	\$ 133,902,421	\$ 119,568,742

Disability & Rehabilitation (D&R) Plan

	2021	2020
Increases		
Current period change in market value	\$ -	\$ 13,220,443
Investment income	8,689,179	12,397,749
Premiums	49,895,210	47,457,466
Total	58,584,389	73,075,658
Decreases		
Current period change in market value	13,585,992	-
Claims and related expenses	46,107,518	43,448,730
Administrative expenses	7,201,346	6,790,054
Total	66,894,856	50,238,784
Net increase (decrease) prior to change in obligations	(8,310,467)	22,836,874
Change in obligations	523,000	(83,000)
Net increase (decrease) after change in obligations	(7,787,467)	22,753,874
Net assets available for benefits, January 1	262,688,550	239,934,676
Net assets available for benefits, December 31	\$ 254,901,083	\$ 262,688,550

Employee Assistance Plan (EAP)

	2021	2020
Increases		
Interest income	\$ 2,707	\$ 5,024
Premiums	2,510,344	2,342,235
Total	2,513,051	2,347,259
Decreases		
EAP service costs	2,402,757	2,241,854
Administrative expenses	108,850	100,195
Total	2,511,607	2,342,049
Net increase in net assets available for benefits	1,444	5,210
Net assets available for benefits, January 1	564,383	559,173
Net assets available for benefits, December 31	\$ 565,827	\$ 564,383

Benefit Highlights

Plan Membership: 44,540

Claims and related expenses were at 71% of premiums in 2021, up from 67% in 2020. There were no premium increases during 2021, and the Plan's reserves are fully funded.

In 2021, we sent an Annual Statement of Life Insurance Benefits listing life insurance amounts and named beneficiaries to over 89.2% 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: 44,844

There were 1,687 members receiving D&R Benefits at December 31, 2021. 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 2021. The Plan is fully funded.

Plan Membership: 60,367

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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