



## 2023: our year so far, and what's to come

With the arrival of warmer weather and longer days, we know our members' thoughts have turned to summer plans for downtime with family and friends, and maybe even a little travel. With this in mind, we've designed this issue to keep you up to date in support of your health and wellbeing, which includes your financial health, too.

We also want to share what we've been up to so far this year and set the stage for what's to come.

### Your health, your wellbeing

We're committed to the financial health and sustainability of your CBBenefits plan, balancing members' needs with the continuing increase in healthcare costs, and the impact of the inflationary environment we've experienced over the last few years.

Late last year, we made small tweaks to our benefits plans to improve members' ability to use their coverage on services they value most, and we also updated the information on our website to help make it clearer.

We've summarized these changes for you, and you can find additional details about premium costs on our website at [www.cbbenefits.ca](http://www.cbbenefits.ca).

### Summary of updates to CBBenefits Health Plans – January 1, 2023

#### For all plans

- Prescription drugs updated to include an employee out-of-pocket maximum of \$2,000 (Green Leaf Plan), \$1,000 (Orange Leaf Plan), and \$500 (Blue Leaf Plan)
- Psychologist/Social Worker are now covered up to \$1,500 per year
- The following paramedical practitioners now have a combined annual maximum of \$600/\$1,500/\$2,000 for Green/Orange/Blue Leaf Plans, in addition to the specific per practitioner annual limit of \$200/\$500/\$750 for Green/Orange/Blue Leaf Plans:
  - o Chiropractor
  - o Naturopath
  - o Registered Massage Therapists (RMT)
  - o Osteopath
  - o Podiatrist/Chiropodist\*
  - o Acupuncturist\*
  - o Homeopath\*±
  - o Occupational Therapist\*±
- Under the Orange Leaf Plan, the combined annual maximum is \$1,500, while the per practitioner annual maximum is \$500. That means, for example, you could claim **up to \$500 per practitioner**, but the combined cost is limited to \$1,500. For example, you could claim \$500 for a massage therapist, \$300 for a naturopath, \$275 for an osteopath, and \$425 for a chiropractor – all of which adds up to a total combined maximum of \$1,500

#### Blue Leaf Plan only

- All Other Health services (including paramedical practitioners) reimbursed at 90%
- Major Restorative Dental services reimbursed at 50%

\* Not included in the Green Leaf plan – can be claimed under your HCSA  
± Not included in the Orange Leaf plan – can be claimed under your HCSA

### Wherever your travels take you, Global Excel Management is with you, too

On June 1, 2023, Canada Life moved its travel assistance services to a new service provider, Global Excel Management.

What does this mean? Coverage and services remain the same. It's merely an administrative change, where out-of-country emergency medical-related claims will now be assessed by Global Excel Management instead of Canada Life.

In case of a medical emergency while travelling in Canada or U.S., call **1-855-222-4051** (toll-free). If you're travelling in all other countries, call **1-204-946-2577** (collect).



#### Update your email address on the Canada Life website

We prefer to communicate with members digitally – and, the spring survey respondents told us you prefer it, too!

So, log in to [www.my.canadalife.com](http://www.my.canadalife.com) and update your email address today! It's the best way to get information delivered right to your inbox.

And, visit [www.cbbenefits.ca](http://www.cbbenefits.ca) regularly! Whether you're looking for benefits or retirement information, you'll find it on our website.



### Benefits enrolment happens this fall!

Stay tuned: we'll be sharing more about this year's bi-annual benefits enrolment as the time draws nearer.

## Highlights of our 2023 survey

Many of you participated in our spring benefits survey last spring. Thank you – 23% of our members provided feedback! If you regularly visit the website, you may already have read about the results. Here are the highlights:

- ✓ Members generally have a good understanding of how the plan works, value its cost-effectiveness and coverage provided, and feel the plan meets their needs.
- ✓ The top three most valuable benefits are: dental, vision care, and prescription drug coverage.
- ✓ We have some work to do to help you better understand how the Health Care Spending Account (HCSA) works, and how to make it work for you!
- ✓ 65% of respondents feel the cost-sharing arrangement is reasonable, though there is an opportunity to better educate members about the cost-sharing arrangements.

With this feedback in mind, we're excited about the work we're doing to enhance our education tools, which includes creating new videos and continuing to make the website as informative as possible!

## Pension fund performance and asset mix

2022 was a challenging year for investors; it was the first time in over 40 years that both stocks and bonds experienced losses. In contrast, 2023 has been off to a strong start with a sharp rebound in equity markets, and particularly in U.S. technology stocks. This renewed investor optimism has been driven by falling inflation and a possible near-term peak in central bank interest rates, but the specter of slowing economic growth and a potential recession may heighten market volatility in the second half of the year.

### Quarterly ClearPath Funds Performance as of March 31, 2023

All funds showed a positive return in Q1 2023. While they all also showed a negative one-year annual return, they all performed above their respective benchmarks.

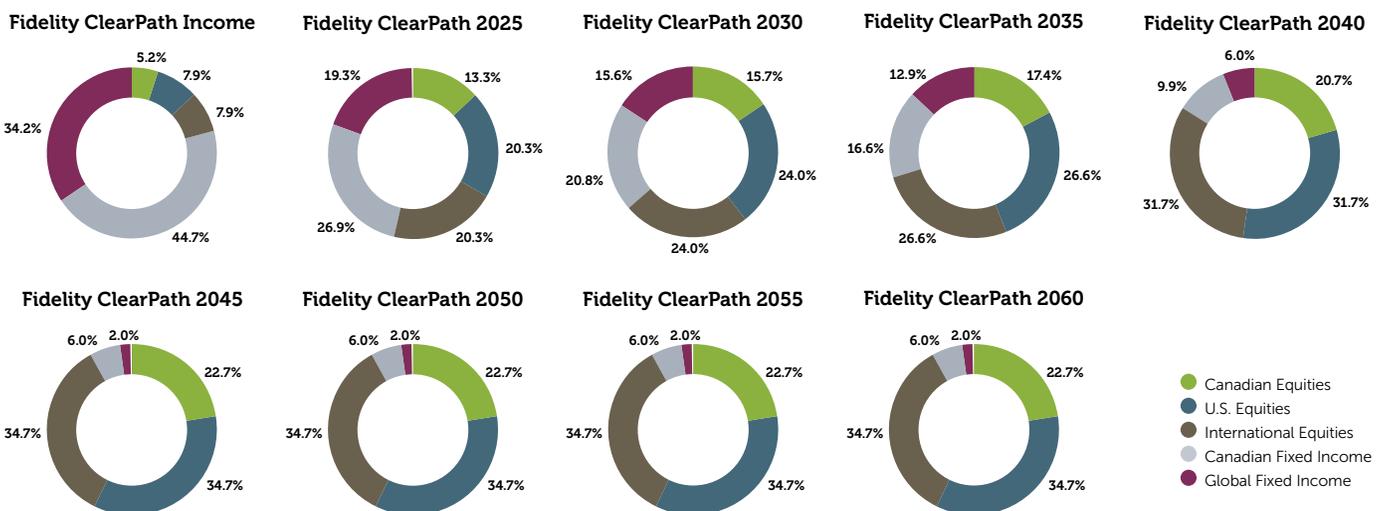
It's important to remember that Fidelity ClearPath funds hold a mix of stocks and bonds that are professionally managed and strategically aligned with how much time there is until your "target date" is reached. Target Date funds focus on growth when you are young and automatically become more conservative as retirement nears. The younger you are, the bigger the number will be in the target date fund name.

Within the CBPP (our Defined Contribution pension plan), your contributions are automatically invested into the Target Date fund that's closest to your retirement date (age 65). For the Tax-Free Savings Account (TFSA), you choose the fund that's right for you.

## Canadian Baptist Pension Fund Performance Summary as of March 31, 2023

RATE OF RETURN	1-YEAR	3-YEAR	5-YEAR	10-YEAR
<b>Fidelity ClearPath Income</b>	<b>-1.3</b>	<b>2.8</b>	<b>2.2</b>	<b>3.7</b>
Benchmark	1.5	2.7	2.5	3.4
Value Add	0.2	0.1	-0.3	0.3
<b>Fidelity ClearPath 2025</b>	<b>-1.8</b>	<b>7.5</b>	<b>4.6</b>	<b>6.9</b>
Benchmark	6.9	7.6	6.7	7.2
Value Add	0.3	0.1	-0.2	-0.3
<b>Fidelity ClearPath 2030</b>	<b>-1.5</b>	<b>9.0</b>	<b>5.2</b>	<b>7.4</b>
Benchmark	-1.8	8.9	5.4	6.9
Value Add	0.3	0.1	-0.2	0.5
<b>Fidelity ClearPath 2035</b>	<b>-1.2</b>	<b>1.4</b>	<b>5.8</b>	<b>8.3</b>
Benchmark	-1.6	1.3	6.0	7.7
Value Add	0.4	0.1	-0.2	0.5
<b>Fidelity ClearPath 2040</b>	<b>-0.8</b>	<b>12.8</b>	<b>6.8</b>	<b>9.0</b>
Benchmark	-1.2	12.8	6.0	8.3
Value Add	0.4	0.0	-0.2	0.7
<b>Fidelity ClearPath 2045</b>	<b>-0.5</b>	<b>13.2</b>	<b>7.0</b>	<b>9.1</b>
Benchmark	-0.9	13.2	7.2	8.4
Value Add	0.4	0.0	-0.2	0.7
<b>Fidelity ClearPath 2050</b>	<b>-0.5</b>	<b>13.2</b>	<b>7.0</b>	<b>9.1</b>
Benchmark	-0.9	13.2	7.2	8.4
Value Add	0.4	0.0	-0.2	0.7
<b>Fidelity ClearPath 2055</b>	<b>-0.5</b>	<b>13.2</b>	<b>7.0</b>	<b>9.1</b>
Benchmark	-0.9	13.2	7.2	8.4
Value Add	0.4	0.0	-0.2	0.7
<b>Fidelity ClearPath 2060</b>	<b>-0.5</b>	<b>13.2</b>	<b>7.0</b>	<b>--</b>
Benchmark	-0.9	13.2	7.2	--
Value Add	0.4	0.0	-0.2	--

### Asset mix for each fund as of March 31, 2023



### A final word

This newsletter has been prepared exclusively for Canadian Baptist Pension Plan members. It is not intended to be comprehensive or to provide advice. If there are any differences between the information provided in this newsletter and any legal documents that govern the delivery of benefits, the legal documents will apply.