

# PENSION NEWS

Volume 12 | Spring 2026



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[cupeh.ca](http://cupeh.ca)

## WHAT YOU NEED TO KNOW...

A quick glance at the information you'll find in your newsletter.

### HOW MUCH WILL YOUR FUTURE PENSION BE?

If you haven't yet retired, learn more about how you can quickly get an estimate of your future pension using the online pension estimate calculator. See page 4.



CUPE Hospitals SRP 2025 investment performance

**6.1%**  
gross investment return

More information can be found on page 6.

### WHAT MAKES UP YOUR PENSION FUND?

Learn about the three pillars that make up your CUPE Hospitals SRP Fund.

**Employee Contributions**



**Employer Contributions**



**Investment Income**



More information can be found on page 3.

# YOUR BOARD OF TRUSTEES

**Carolyn Roberts**  
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**Heather Parker**  
Trustee

**Bernard Brun**  
Vice-Chairperson

**Jean-Claude Pelletier**  
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**Donna Smith**  
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**Larry Guitard**  
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**Nick Bhagan**  
Trustee in Training

**Sonia Mabie**  
Trustee

**Adrian Crossman**  
Trustee in Training

## FIDUCIARY DUTIES

Trustees appointed to the Board hold a fiduciary duty towards the Plan. This means the Trustees **must always act in the best interest of the CUPE Hospitals SRP and its members** when administering the affairs of the Plan. They do not represent the party who appointed them.

Trustees are entrusted with the property of another person; in the case of the CUPE Hospitals SRP, it consists of the funds for the pensions of Plan members. Trustees are required by law to place the interests of the Plan and its members above their own when carrying out Board affairs. It is expected that Board members conduct themselves with the highest standards of integrity, honesty, independence, fairness, openness, and competence.

Failure by any of the Trustees to meet their fiduciary duty (e.g., not disclosing or addressing conflicts of interest) can result in applicable disciplinary actions.



**DISCLAIMER:** This newsletter is a publication on behalf of the Board of Trustees of the Shared Risk Plan for CUPE Employees of NB Hospitals. This publication is intended to provide information about the Shared Risk Plan for CUPE Employees of NB Hospitals. If there is a discrepancy between the information contained herein and the Pension Plan Text or other appropriate governing documents, the latter will prevail.

# WHAT MAKES UP YOUR PENSION FUND?



## EMPLOYEE CONTRIBUTIONS

If you are currently working and contributing to the CUPE Hospitals SRP, you may already be aware that the employee contribution rate is 9%, i.e., you contribute 9% of your regular earnings to the Pension Plan through payroll deductions.



## EMPLOYER CONTRIBUTIONS

Your employer also contributes to the Plan. Employers currently contribute an amount equal to 10.1% of their employees' regular earnings.



## INVESTMENT INCOME

The CUPE Hospitals SRP has an investment portfolio that is managed day-to-day by the Plan's investment managers and overseen by the Board of Trustees. The assets of the Plan include investments in private companies, government and corporate bonds, real estate, and much more. Investment income is, generally, the biggest contributor to the growth of the CUPE Hospitals SRP Fund. Learn more about the investments of the Plan and how they performed in 2025 on page 6.

Contributions and investment income help the CUPE Hospitals SRP meet its purpose: **to provide secure, lifetime retirement benefits to members.**

## WHAT DOES THIS MEAN FOR YOU?

### For members who terminate employment.

- **For members who are not vested\***: .....➔
  - You will receive a refund of your own employee contributions with accumulated interest. Employer contributions remain in the general Pension Fund for the benefit of all members; they do not belong to a specific member.
- **For members who are vested\* and terminate employment before age 55, there are two options:**
  - Leave your funds in the Plan and begin drawing a lifetime pension at retirement. You can begin receiving your pension as early as age 55, or as late as age 65.
  - Receive a payout from the Plan, known as a "termination value". This will never be less than your employee contributions with accumulated interest. Note that a termination value payout is legally required to be transferred on a locked-in basis. The money must be transferred to another pension plan or an alternate retirement savings arrangement.
- **For members who are vested\* and terminate employment after age 55:**
  - You can choose to immediately begin receiving your lifetime pension or defer it to as late as age 65. Members who terminate employment after age 65 will immediately begin receiving their lifetime pension.

For more information, refer to the Plan's At-a-Glance guide found at [cupeh.ca/aag](https://cupeh.ca/aag).

### For members who leave their funds in the CUPE Hospitals SRP until retirement.

Your pension is based on your historical salary and years of service. The amount of pension you receive from the Plan will likely be much higher than the contributions you make during your career, as it is also supported by employer contributions and investment income.



## WHAT DOES IT MEAN TO BE VESTED?

If you are "vested" it means that you have a right to collect a pension from the CUPE Hospitals SRP. For most members, this occurs after two years of working and paying into the Plan. For a full definition, refer to your Member Booklet at [cupeh.ca/booklet](https://cupeh.ca/booklet).

# HOW MUCH WILL YOUR FUTURE PENSION BE?

You've worked for years knowing that you were building your future pension. While you're hard at work, your Board of Trustees is also working to make sure that the CUPE Hospitals SRP Fund is performing well to ensure a secure retirement for members. You can be confident that your pension Fund is healthy, with an open group funded ratio of **129%** (as at December 31, 2024) – now to the next matter: when to retire?

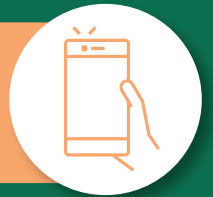
Besides considering your future revenue from other sources like the Canada Pension Plan (CPP), you'll want to know how much the CUPE Hospitals SRP will provide you after your years of contributions.

## VESTCOR'S ONLINE PENSION ESTIMATE CALCULATOR IS HERE TO HELP!



Immediate results

Use anytime, anywhere



No forms to fill out and return

Quick and easy!



[VESTCOR.ORG/CALCULATORS](https://vestcor.org/calculators)

## WHAT DO YOU NEED TO GET STARTED?

You can access the online calculator on your Plan's website: [cupeh.ca](http://cupeh.ca). Look for the "CALCULATORS" box on the top right-hand side of the page, or visit [vestcor.org/calculators](http://vestcor.org/calculators).

To use the online pension estimate calculator, you'll need one of your annual Employee Statements of Pension Benefits which includes a section with the figures you'll specifically need to input into the online calculator. Your most recent statement will give you the most accurate results, but older copies can be used as well. You can expect your next statement to be delivered to you this summer.

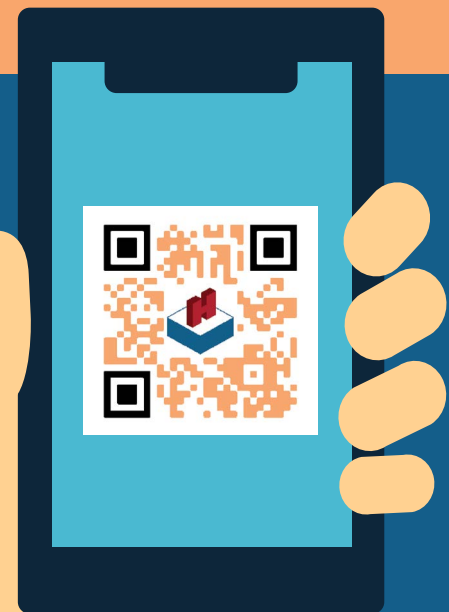
Now, simply follow the steps in the calculator, entering the information as it is requested. The final output includes an estimation of your monthly pension. If you enter a retirement age that is less than 65 (the normal retirement age for the Plan) the calculation includes your estimated bridge benefit to age 65 – this is an additional benefit paid by the Plan to help you until you qualify for an unreduced CPP benefit at age 65.

## NEED A LITTLE MORE HELP?

Scan the code to the right or visit [vestcor.org/calculators](http://vestcor.org/calculators) for a step-by-step guide on how to use the calculator.

The screenshot shows the VESTCOR Pension Estimate Calculator interface. It includes a navigation menu with tabs for Introduction, Disclaimer, Statement Information, Basic Information, Retirement Goals, and Pension Estimate. The 'Statement Information' tab is active, displaying a form with the following fields:

Field	Value
Employee Statement of Pension Benefits End Date	December 31, 2017
Pre-Retirement Benefit	\$1588.39
Pre-Retirement Bridge Benefit	\$695.36
Post-Retirement Bridge Benefit	\$128
Post-Retirement Bridge Benefit	\$128



**Don't have a copy of your statement? Contact Vestcor's Member Services Team at 1-800-561-4012 or [info@vestcor.org](mailto:info@vestcor.org) to request a copy.**

# INVESTMENT UPDATE

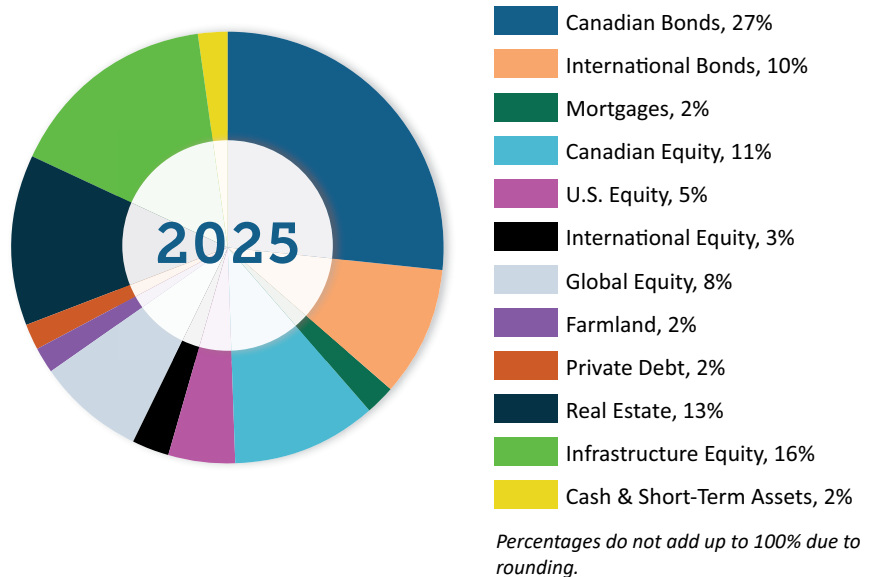
The CUPE Hospitals SRP Board of Trustees is responsible for all decisions related to the Investment Policy for the Plan, subject to specific risk management constraints set out in its Funding Policy and the *Pension Benefits Act* (PBA).

## ASSET MIX

The development of the asset mix for the CUPE Hospitals SRP is dependent on the actuarial liability of the Pension Plan and its ability to pass the risk management tests under the Funding Policy and requirements of the PBA.

Total assets under management as at December 31, 2025 were \$1.28 billion. The current asset mix is shown on the right.

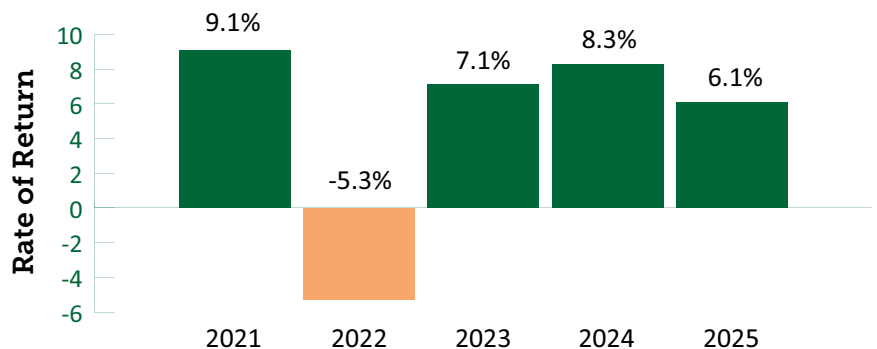
## CUPE HOSPITALS SRP CURRENT ASSET MIX (AS AT DEC. 31, 2025)



## INVESTMENT PERFORMANCE (AS AT DEC. 31, 2025)

The investment objective of the CUPE Hospitals SRP is to follow investment principles and guidelines that are appropriate to the needs and objectives of the Plan.

For the year ended December 31, 2025, the rate of return was 6.1%. Investment returns are reported gross of investment management fees. The calendar year returns over the past five years can be seen in the chart to the right.



## HELPFUL DEFINITIONS

**ANNUAL RATE OF RETURN:** The return of an investment over a 12-month period.

**ASSET:** An investment of economic value owned by an investor. For example, public stocks, bonds, and real estate investments would all be considered financial assets.

**FUNDING POLICY:** The decision framework created to help ensure a pension plan maintains a fully funded status.

**GROSS INVESTMENT RETURN:** Return before fees are deducted (e.g., investment management fees).

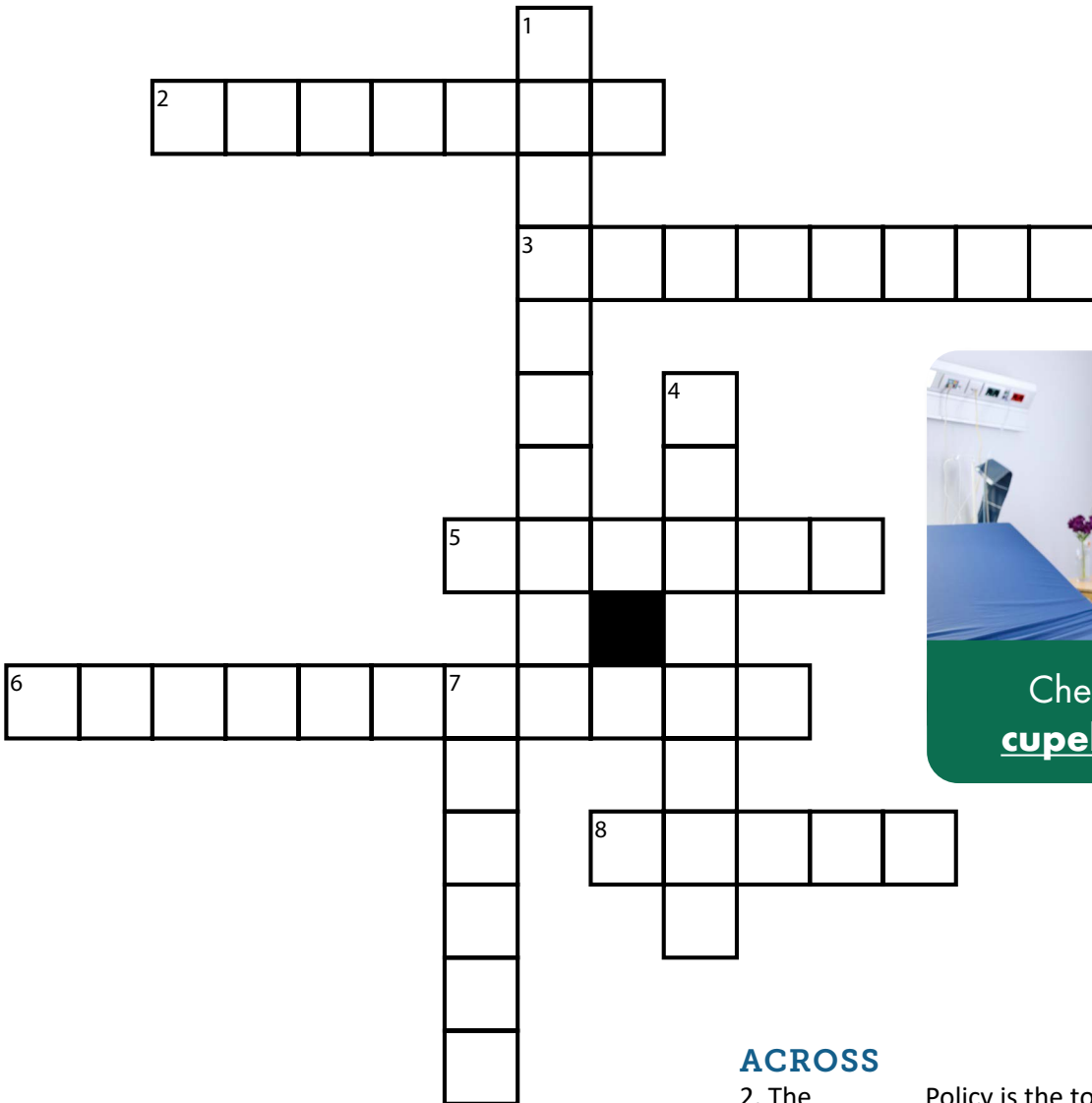
**PENSION BENEFITS ACT (PBA):** A government act created to regulate employee pension plans.

**RISK:** The variability of investment returns, either in absolute terms or versus a benchmark.

**STATEMENT OF INVESTMENT POLICIES AND GOALS:** A legal document that outlines the investment policies and procedures of a fund.

# BREAK TIME

Read the entire newsletter to help you fill out the crossword!



Check your answers at  
[cupeh.ca/spring2026](http://cupeh.ca/spring2026)

## DOWN

1. The CUPE Hospitals SRP Pension Fund is made up of employee contributions, employer contributions, and \_\_\_\_\_ income.
4. The CUPE Hospitals SRP Board of Trustees must always work in the best \_\_\_\_\_ of the Plan. This is known as a fiduciary duty.
7. The return of an investment over a 12-month period is known as the \_\_\_\_\_ rate of return.

## ACROSS

2. The \_\_\_\_\_ Policy is the tool used by the Board of Trustees to manage the inherent risks of the Plan and to help it maintain a fully funded status.
3. To use the online calculator, make sure to have a copy of your \_\_\_\_\_ Statement of Pension Benefits handy.
5. Being \_\_\_\_\_ means you have a right to collect a pension from the CUPE Hospitals SRP.
6. Estimate your future pension by visiting [vestcor.org/](http://vestcor.org/)\_\_\_\_\_.
8. The breakdown of investments in the Plan's investment portfolio is known as the \_\_\_\_\_ mix.

# AMENDMENTS & FILING REQUIREMENTS

The New Brunswick *Pension Benefits Act* requires that Plan members be provided with an update on any Plan amendments. The Board of Trustees would like to inform you of the following amendments and other mandatory filings, which were filed with the Superintendent of Pensions:

- The CUPE SRP Plan Text was amended by the CUPE Hospitals SRP Board of Trustees on September 17, 2025 and filed with the Superintendent of Pensions on January 12, 2026 in order to include details regarding the approved benefit increase associated with Step 1 of the Funding Policy, effective January 1, 2026.
- The CUPE SRP Funding Policy was amended by the CUPE Hospitals SRP Board of Trustees on September 17, 2025 and filed with the Superintendent of Pensions on October 14, 2025 to update Section II and Section IV (clarification of final average earnings calculation).
- The CUPE SRP Statement of Investment Policies and Goals was amended by the CUPE Hospitals SRP Board of Trustees on September 17, 2025 and filed with the Superintendent of Pensions on October 14, 2025 to update Section III (addition of reference to Statement of Investment Beliefs document), Section IV (update for current liability discount rate expectation, Appendix 3 (clarification), and Appendix 4 (update demographics and financial statistics)).

The governing documents of the CUPE Hospitals SRP are available at [cupeh.ca](https://cupeh.ca), and include:

- **The Funding Policy:** the tool used by the Board of Trustees to manage the inherent risks of the Plan. It is a document that provides guidance and rules regarding decisions that must, or may, as applicable, be made by the Board of Trustees around funding level, contributions and benefits. The Funding Policy is accessible at [cupeh.ca/fp](https://cupeh.ca/fp). A quick summary of some of the main provisions of the Funding Policy of the CUPE Hospitals SRP is available at [cupeh.ca/sfp](https://cupeh.ca/sfp).

**PREFER TO GET THIS NEWSLETTER IN PAPER FORMAT?**  
Contact us at [info@vestcor.org](mailto:info@vestcor.org) or by calling 1-800-561-4012.

## CONTACT US

**Shared Risk Plan for  
CUPE Employees of  
NB Hospitals  
(CUPE Hospitals SRP)  
[cupeh.ca](https://cupeh.ca)**

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