



SECURE AND SUSTAINABLE

# PENSION NEWS

SPRING 2026

VOLUME 11



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## WHAT YOU NEED TO KNOW...

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

### HOW MUCH COULD YOUR FUTURE PENSION BE?

Learn more about how you can quickly get an estimate of your future pension using the online pension estimate calculator. See pages 4-5.



### FINANCIAL STATUS OF THE PLAN

THE PLAN IS

**137.7%**

**FUNDED\***

\* Open group funded ratio



### FOUR-YEAR INVESTMENT RETURN

**6.47%**

More information on the Plan's investments can be found on pages 10-11.

# YOUR BOARD OF TRUSTEES

**Tom Maston**  
Chairperson

**Matt Hiltz**  
Vice-Chairperson

**Paula Doucet**  
Trustee

**Mark Gaudet**  
Trustee

**Catherine Little**  
Trustee

**Richard Luton**  
Trustee

**Ben Mersereau**  
Trustee

**Susie Proulx-Daigle**  
Trustee

**Marilyn Quinn**  
Trustee

**Lisa Watters**  
Trustee

**Debbie Carpenter**  
Observer

**Leigh Sprague**  
Observer

## 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 CBE Pension Plan 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 CBE Pension Plan, 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 Certain Bargaining Employees of New Brunswick Hospitals. This publication is intended to provide information about the Shared Risk Plan for Certain Bargaining Employees of New Brunswick Hospitals, also referred to as the CBE Pension Plan or CBE. If there is a discrepancy between the information contained herein and the Pension Plan Text or other appropriate governing documents, the latter will prevail.





## Message from the Board

March 26, 2026

In November 2025, we received a letter from the New Brunswick Nurses Union, the New Brunswick Union, and the Government of New Brunswick (collectively, “the Parties”) recommending changes to the Plan’s early retirement rules. The changes would positively impact the Plan’s early retirement rules for service earned on a go-forward basis, and the cost of the benefit change would be funded through a contribution rate change shared equally between employers and employees.

We have been working diligently with the Parties, the Superintendent of Pensions, along with the Plan’s various service providers (i.e., actuarial, legal, and plan administration service providers) towards the implementation of these changes. Over the coming months, we will provide all updates through the Plan’s website.

**We encourage you to refer to [cbenb.ca](https://cbenb.ca) for the most up-to-date and accurate information.**

# HOW MUCH COULD YOUR FUTURE PENSION BE?

You're hard at work, knowing that you are building your future pension. Your Board of Trustees is also working to make sure the CBE Pension Plan Fund is performing well to ensure a secure retirement for members like you. You can be confident that your Pension Plan is very healthy, with a funded ratio of 137.7%.\* 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 CBE Pension Plan could provide you after your years of contributions.

\*Open group funded ratio

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



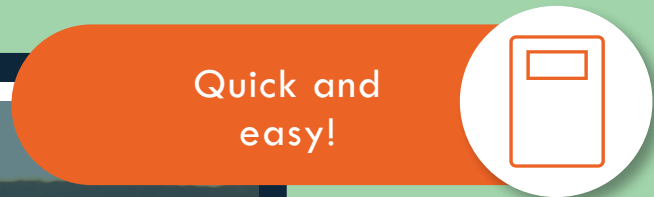
Immediate results



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 pension estimate calculator by visiting [vestcor.org/calculators](https://vestcor.org/calculators).

To use the online 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. Expect to receive your newest Employee Statement of Pension Benefits by mail 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 Canada Pension Plan (CPP) benefit at age 65.

## NEED A LITTLE MORE HELP?

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

The screenshot shows the VESTCOR Pension Estimate Calculator interface. The page title is "VESTCOR Pension Estimate Calculator". There are navigation tabs for "Introduction", "Disclaimer", "Statement Information", "Plan Information", "Retirement Goals", and "Pension Estimate". The "Statement Information" tab is active. Below the tabs, there is a section for "Statement Information" with a sub-heading "Please complete the fields below using information provided from the 'Online Calculator Tool Benefit Information' section of your most recent Employee Statement of Pension Benefits. Don't have your statement? Contact us at 1-800-561-4012 to request a copy." The form includes a dropdown menu for "Employee Statement of Pension Benefits End Date" set to "December 31, 2027". Below this are four input fields: "Pre-Retirement Benefits" (value: \$1588.28), "Pre-Retirement Bridge Benefits" (value: \$995.16), "Post-Retirement Lifetime Benefits" (value: \$128), and "Post-Retirement Bridge Benefits" (value: \$610). There are "Previous" and "Next" buttons at the bottom right of the form.

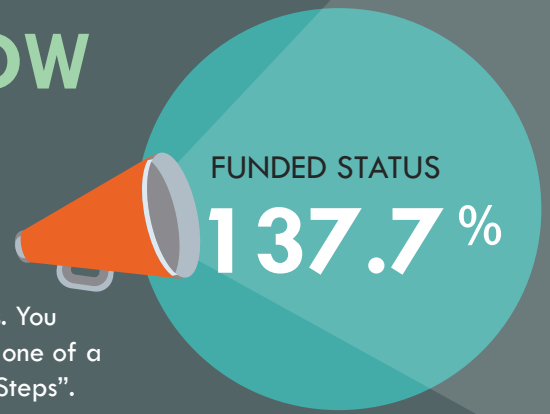


**Don't have a copy of your statement?** Contact Vestcor's Member Services Team at 1-800-561-4012 or [info@vestcor.org](mailto:info@vestcor.org) to request a copy.

# HOW YOUR BENEFITS GROW

The CBE Pension Plan is in excellent financial health with an open group funded status of 137.7%.

As such, you may be wondering how the Board determines how to convert this positive financial result into enhanced benefits for active contributors and retirees. You may be surprised to know that providing cost-of-living adjustments (COLA) is just one of a series of improvements for members. These benefit improvements are known as “Steps”.



## STEP 1

IS AWARDING YOUR COST-OF-LIVING ADJUSTMENT (COLA)



## STEPS 2-4

Steps 2-4 provide further benefit improvements to members, but are a little more complicated.

Discover the measures that support benefit improvements when the Plan is on a strong financial footing by watching the video found at [cbenb.ca/steps](http://cbenb.ca/steps), or by scanning the code below with your mobile device.



## SINCE 2017...

The CBE Pension Plan has been in a financial position to award Steps 1 through 4 every year.

# THIS YEAR'S ANNUAL INFORMATION MEETING



## WHEN?

LEARN ABOUT YOUR PLAN FROM THE PEOPLE WHO KNOW IT BEST!

NOVEMBER 18, 2026, 7:00 P.M. AST

## WHERE?

ONLINE WEBCAST

All members of the Plan, whether you are actively contributing, are a retiree, have deferred your pension, or are a survivor or beneficiary.

## WHO?

**Sign up for reminders at [cbenb.ca/2026aim](https://cbenb.ca/2026aim).**

An official invitation will follow as the meeting approaches.

## WHY SHOULD YOU ATTEND?

Join the Board of Trustees and the Plan's key service providers to receive:



Key updates and insights on the performance and management of the Plan.



Important facts and information to help you better understand your pension benefits – whether you're contributing to the Plan or receiving a pension.



Answers to your questions from the source. Engage in conversation with the Board and service providers, who will answer your questions live.

# LAST YEAR'S ANNUAL INFORMATION MEETING

The 2025 Annual Information Meeting (AIM) was held virtually on November 19.

The meeting began with opening remarks from **Tom Maston, Chair of the CBE Pension Plan Board of Trustees**, followed by extensive updates from the Plan's service providers.

**Yves Plourde, the Plan's independent actuary from TELUS Health**, reported on the Plan's financial health. He explained how the finances of the CBE Pension Plan are measured, and reinforced that the Plan remains in excellent health, is projected to continue on this trajectory, and will be well-prepared for inevitable bumps in the road.

**Sean Hewitt, Vestcor's President and CEO**, rounded off the presentations by laying out Vestcor's role in investment management and pension administration services for the Plan. He reviewed the Plan's excellent investment results in 2024, highlighting the cost-effective structure of Vestcor and how these savings result in more money staying in the Plan for the benefit of members.

The meeting concluded with a question and answer period between members, the Board, and the Plan's service providers. You can watch a recording of the full meeting or short highlight videos by visiting [cbenb.ca/2025aim](https://cbenb.ca/2025aim) or by scanning the code to the right with your mobile device.



## OFFICE EXPANSION

**It's easier than ever for members to access in-person services.**

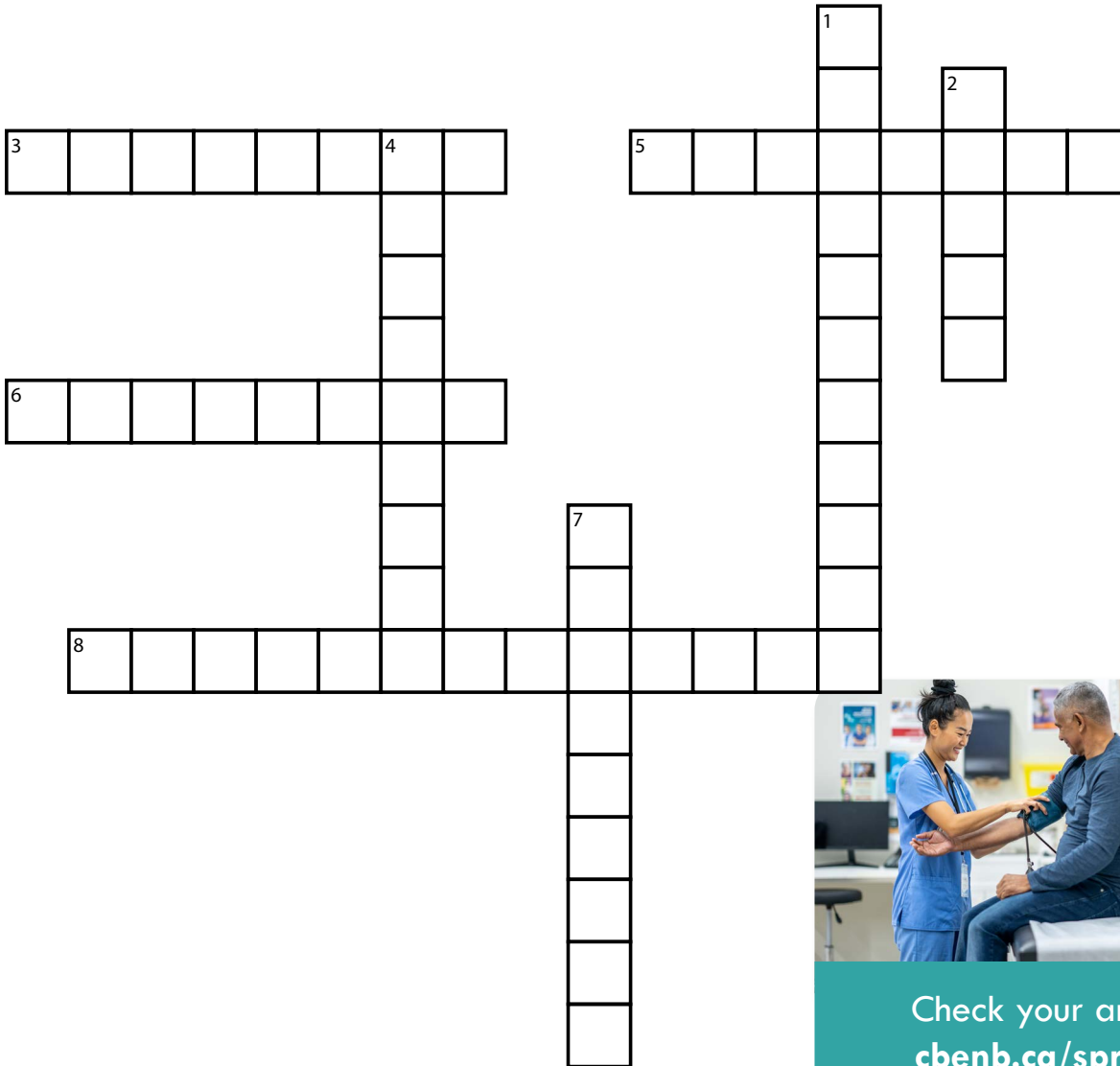
Our administration services provider and investment manager, Vestcor, has recently expanded its office space. Still located at 140 Carleton Street in downtown Fredericton, New Brunswick, members who wish to meet with Vestcor's Member Services Team can now find them on the **first floor**. Just follow the signage. Vestcor's helpful team is now more accessible than ever!

You can also reach Vestcor via email at [info@vestcor.org](mailto:info@vestcor.org), or by phone toll-free in Canada at 1-800-561-4012. Office hours are Monday to Friday, 8:15 a.m. to 4:30 p.m.



# BREAK TIME

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



Check your answers at [cbenb.ca/spring2026](https://cbenb.ca/spring2026)

## DOWN

- 1. Estimate your future pension by visiting [vestcor.org/](https://vestcor.org/)\_\_\_\_\_.
- 2. The Board is able to award a series of benefit improvements each year, based on the funding of the Plan. These benefit improvements are known as “\_\_\_\_\_”.
- 4. To use the online calculator, make sure to have a copy of your Employee \_\_\_\_\_ of Pension Benefits handy.
- 7. The CBE Pension Plan Board of Trustees must always work in the best interest of the Plan and its members. This is known as a \_\_\_\_\_ duty.

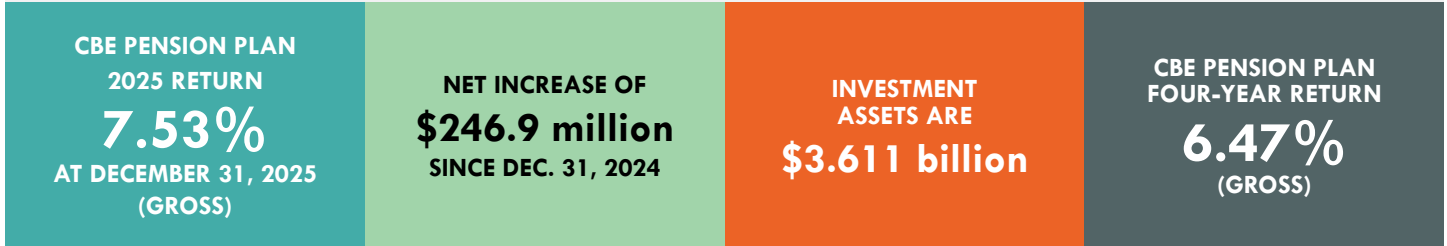
## ACROSS

- 3. The funds of the CBE Pension have seen a net \_\_\_\_\_ of \$246.9 million since Dec. 31, 2024.
- 5. You can find the Plan’s administrative services provider, Vestcor, on the first floor of 140 \_\_\_\_\_ Street in Fredericton, NB.
- 6. The CBE Pension Plan’s 2026 Annual Information Meeting will be held on \_\_\_\_\_ 18, 2026.
- 8. Visit [vestcor.org/](https://vestcor.org/)\_\_\_\_\_ to find Quarterly Market Updates.

# INVESTMENT UPDATE

A SNAPSHOT OF WHERE YOUR PENSION FUND STOOD AT DECEMBER 31, 2025

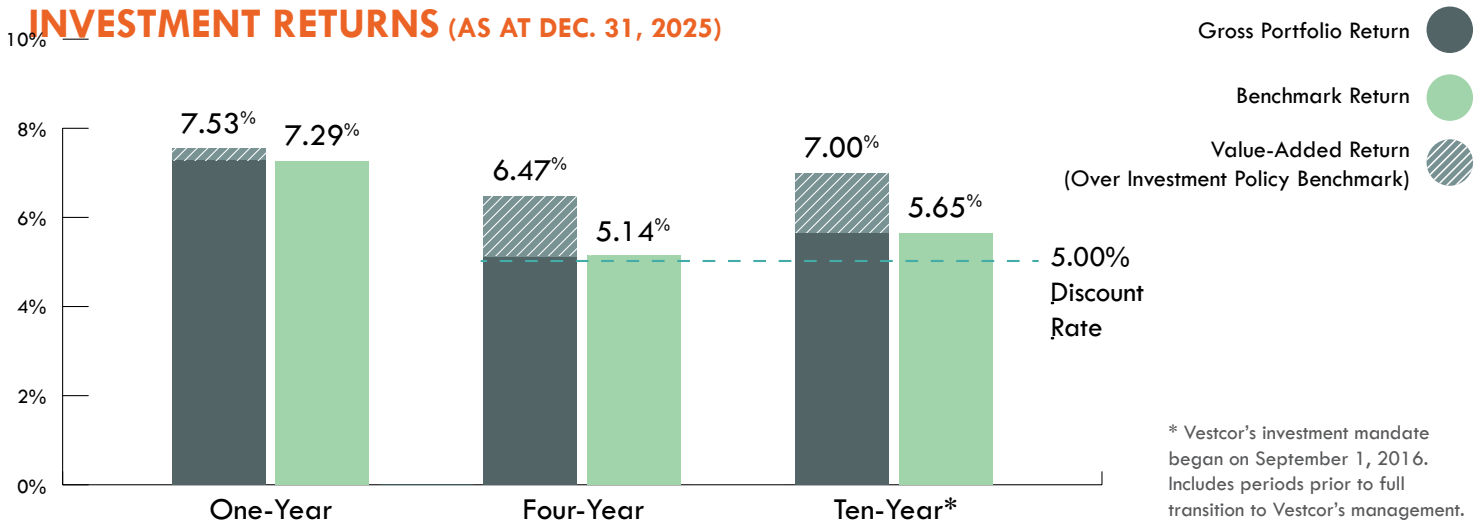
## HIGHLIGHTS



### Key Takeaways

- 2025 was another strong investment year, however, concentration is an increasing issue in U.S. markets.
- The return on investments in 2025 was almost exactly equal to the sum of all pensions, refunds, and expenses paid by the CBE Pension Plan in the year.

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



We are pleased to report that the Plan's investments earned a solid return of 7.53% for 2025. The investment portfolio also managed to exceed its benchmark after accounting for investment costs, despite the portfolio's lower risk positioning.

Over the longer term, both the four-year annualized rate of return of 6.47% and the ten-year annualized return of 7.00% continue to exceed the respective benchmark returns of 5.14% and 5.65% thus remaining above the 5.00% discount rate recommended by the Plan's independent actuary and approved by the Board. This solid performance has been achieved while taking on less investment risk than most other comparable Canadian pension plans.

Look for terms with a dotted underline in this Investment Report. You can find definitions of these terms and others relevant to the CBE Pension Plan by scanning the code to the right with your mobile device, or by visiting [vestcor.org/glossary](https://vestcor.org/glossary).



# INVESTMENT UPDATE

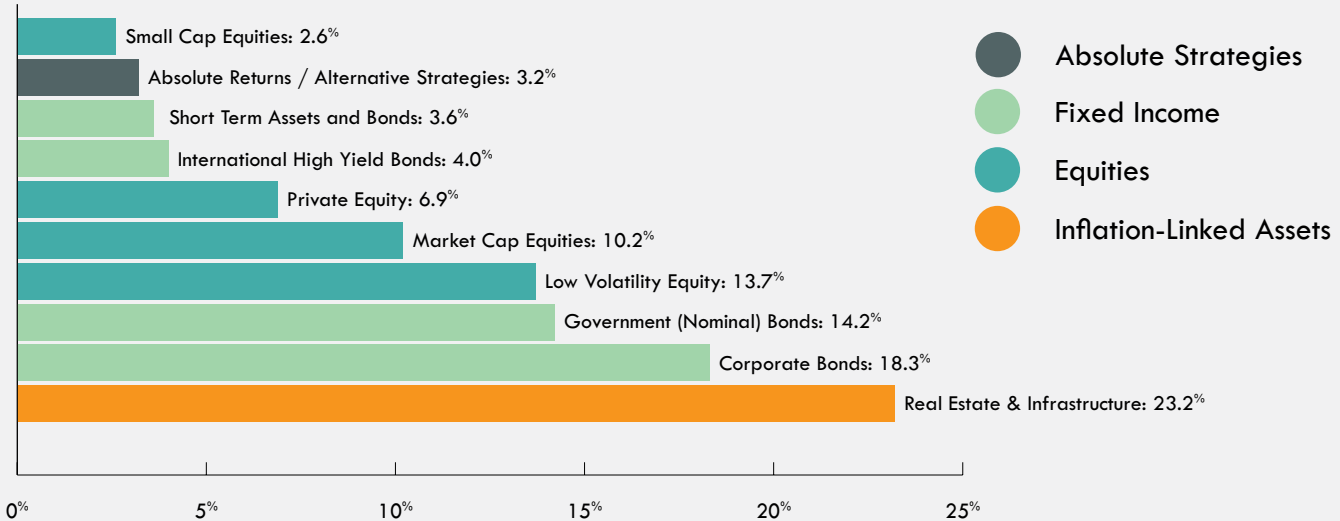
A SNAPSHOT OF WHERE YOUR PENSION FUND STOOD AT DECEMBER 31, 2025

## INVESTMENT ASSETS

The fair value of the CBE SRP investment assets on December 31, 2025 was \$3.611 billion, an increase of \$246.9 million from the fair value on December 31, 2024.

## ASSET MIX

The chart below outlines the portfolio asset mix on December 31, 2025 and highlights the diversification within the Plan's investment assets.



The CBE Pension Plan's investment policy is reviewed by the Board on an annual basis and the Plan's investments are currently being transitioned to the target asset mix. More information on the Board's policies can be found in the Statement of Investment Policies available at [cbenb.ca](http://cbenb.ca), under "About the CBE Pension Plan" then "Governing Documents".

## MARKET SNAPSHOT

Despite the volatility experienced during the "Liberation Day" events in April, the year turned out to be a strong one for global equity markets. Even with an "America-first" policy perspective from the current U.S. administration, global stocks broadly outperformed U.S. equities for the year, with Canadian stocks performing even better.

Concentration continues to be an issue for the U.S. market. As of the end of 2025, the Magnificent 7 stocks\* accounted for more than a third of a broad representative index of U.S. stocks, while the top 10 companies made up nearly 40% of the market. By some measures, the U.S. market is now more concentrated than the Canadian market.

Geopolitical events remain a meaningful source of uncertainty for financial markets, as some previously latent risks have materialized. Ongoing conflicts in eastern Europe and the Middle East, including a recent escalation involving Iran that has significantly impacted energy supply routes, have largely been absorbed by markets to date with only modest drawdowns. At the same time, pressures associated with global trade realignment and supply chain resilience continue to build gradually rather than emerging through discrete shocks. As such, market volatility has been accentuated following a notable increase in early 2026 and investors would be wise to manage risks carefully as they continue their journey through 2026.

More information, including a summary of the market outlook for this period, is available in the Quarterly Market Updates provided by Vestcor at [vestcor.org/marketupdates](http://vestcor.org/marketupdates).

\* Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla





**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.

## AMENDMENTS TO GOVERNING DOCUMENTS

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

- The CBE Plan Text was amended in order to document the Cost of Living Adjustment (COLA, also known as indexation) and the benefit increases associated with Steps 2-4 of the Funding Excess Utilization Plan as at January 1, 2026. The amendment was filed with the Superintendent of Pensions on February 24, 2026.

The governing documents of the CBE Pension Plan are available at [cbenb.ca](http://cbenb.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 [cbenb.ca/fp](http://cbenb.ca/fp). A quick summary of some of the main provisions of the Funding Policy of the CBE Pension Plan is available at [cbenb.ca/sfp](http://cbenb.ca/sfp).

## CBE PENSION PLAN

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

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CBE Pension Plan  
Board of Trustees  
c/o Vestcor  
PO Box 6000  
Fredericton, NB E3B 5H1

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506-453-2296 (Fredericton)

**EMAIL:** [info@cbenb.ca](mailto:info@cbenb.ca)



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