

Public Service Shared Risk Plan

Dear Plan Member:

On January 1, 2014 a board of trustees was appointed to govern the affairs of your pension plan, the Public Service Shared Risk Plan (PSSRP). An equal number of trustees were selected by government and three participating unions to serve on the initial joint trust board. The individuals appointed by government include non-bargaining representatives and a retired plan member. It is anticipated that by July 1, 2014 the full 10 member board of trustees will be in place.

The governance and oversight of the PSSRP is quite different from the previous *Public Service Superannuation Act (PSSA)* plan. Under the *PSSA* plan, government was responsible for the overall governance and operation of the plan. The New Brunswick Investment Management Corporation's (NBIMC) Board of Directors were responsible for trusteeship of the funds, including investment policy and management. Government is no longer responsible for the governance or operation of your plan and NBIMC's Board is no longer responsible for trusteeship. All responsibility now rests with the PSSRP board of trustees and the agents they employ to administer the plan, including NBIMC and the Pensions and Employee Benefits Division of the Department of Human Resources.

As trustees, we are cognizant of the fiduciary responsibility and governance our board must uphold. We will always act in the best interest of plan beneficiaries. Your board of trustees is committed to acting in an efficient, cost effective manner in accordance with the *Pension Benefits Act* and the various documents that govern the pension plan. Following these guidelines will enhance our ability to effectively manage the operation of the pension plan, including the investment of the funds, while keeping overall costs contained. This model will help to ensure that the maximum resources are available to pay member benefits.

In the coming months, you will notice an increase in communications as our commitment to keeping you informed about your pension plan continues. Under the terms of the plan, information that is to be provided to plan members is much more extensive. Key plan documents, including the plan text and funding policy, have been translated and are available on the following website: www.gnb.ca/pssrp. We encourage those who wish to know more about the governance of the plan and its operations to access these documents. The website will provide members with the pertinent information they require.

The Pension Board of Trustees welcome questions. Please direct any correspondence to:

PSSRP Board of Trustees
c/o Pensions and Employee Benefits
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