

# New Brunswick Teachers' Pension Plan (NBTPP)

## Board of Trustees

### Decisions and Accomplishments for 2015

Below is a summary of the Board of Trustees' activities from January to December 2015.

#### ***Plan Documents and Oversight***

The board :

- received a presentation on NBIMC's asset liability study of the NBTPP and their recommendation for a new target asset mix, and a presentation from Morneau Shepell on their analysis of this revised asset mix (in comparison to the asset mix at conversion).
- reviewed and approved the revised Statement of Investment Policies, including the recommended target asset mix, to be implemented over a transition period ending July 1, 2016.
- reviewed and approved the cost certificate as at August 31, 2014.
- approved the adoption of the extrapolated termination value funded ratio as at August 31, 2014 for purposes of calculating lump sum payments from the NBTPP with a termination date on or after May 13, 2015.
- reviewed and approved the audited Schedule of Contributions and Benefit Payments for the nine months ended December 31, 2014 and the audited Financial Statements for the NBTPP Fund for the year ended December 31, 2014 subject to the reconciliation of the contribution accruals.

#### ***Board Governance***

The board re-elected L. Jamieson as Chair and D. Nowlan as Vice-Chair of the Board for a period of one year.

The board reviewed and approved the following policies and practices to support its governance framework:

- the Terms of Reference for the Board of Trustees;
- the Terms of Reference for the Audit Committee;
- the Terms of Reference for the Governance Committee;
- the Per Diem and Expense Policy;
- the Disclosure Policy;
- the Language Policy;
- the Code of Ethics and Business Conduct;
- the Trustee and Observer Orientation and Education Policy; and
- the Guidelines for the Nomination of New Trustees.

#### ***Member Services and Communications***

The board reviewed and approved the following item to support pension benefits administrative services for plan members:

- an amendment to the Plan text regarding the definition of "spouse".

The board reviewed and approved the following communication items:

- the Winter 2015 Newsletter for Members; and
- the Fall 2015 Newsletter for Members.

### ***Service Provider Engagement***

The board engaged the following service providers to assist with the administration of the plan and investment of the fund:

- the Pension and Employee Benefits Division (PEBD) of the provincial Department of Human Resources for pension benefits administration services;
- the New Brunswick Investment Management Corporation (NBIMC) for investment services;
- Morneau Shepell for actuarial services;
- Osler, Hoskin & Harcourt LLP for legal services;
- KPMG, as the independent external audit of the NBTPP Fund the year ended December 31, 2015; and
- Grant Thornton for independent audit services relating to the special purpose audit of contributions and pension benefits payments for the year ended December 31, 2015.

### ***Pension Governance Effectiveness***

The board received regular progress updates from the Governance Working Group, now the Transnational Board, regarding the integrated pension services corporation, and signed a formal MOU with the PSSRP Board of Trustees to advance the project.