

**SHARED RISK PLAN FOR CERTAIN BARGAINING EMPLOYEES
OF NEW BRUNSWICK HOSPITALS**

**BOARD OF TRUSTEES
2017 ACCOMPLISHMENTS AND DECISIONS**

The following provides a summary of the activities of the Board of Trustees from January to December 2017 (other than regular business and standing items).

Plan Documents and Oversight

The Board reviewed and approved the following governing and other supporting items for the Plan:

- Amendments to the Plan Text:
 - Allowed members who have a spouse/common-law partner the opportunity to designate someone other than their spouse/common-law partner as their beneficiary entitled to the pre-retirement death benefit.
 - Awarded indexing as at January 1, 2018 of 1.47%.
 - Awarded Steps II, III and IV of the Funding Policy, effective January 1, 2018.
- Conducted their annual review of the Statement of Investment Policy and made the following amendments:
 - Remove global government bond exposure and replace with Canadian nominal bond exposure;
 - Reduce the U.S. High Yield Bond allocation from 7.5% to 5.0% due to the reduced perceived risk premium in this market;
 - Add an Emerging Markets Low Volatility Equity strategy to provide expected high growth opportunities in these markets over the long run; and
 - Increase the allocation to Absolute Return Strategies.
- Conducted their annual review of the Funding Policy.
- Approved the audited Financial Statements for the CBE SRP for the year ended December 31, 2016.
- Approved the CBE SRP Actuarial Valuation Report as at December 31, 2016.

Board Governance

The Board reviewed and approved amendments to the following policies and practices as part of the annual review of its governance framework:

- Terms of Reference for the Board, the Audit Committee and the Governance Committee;
- Code of Conduct and Ethics;
- Communications Policy
- Disclosure Policy
- Orientation and Education Policy
- Per Diem and Travel Expense Policy
- Trustee Nomination Guidelines

Appointments and Reappointments to the Board of Trustees:

- Leigh Sprague was appointed by NBU as a Trustee in Training.
- Mark Thompson was re-appointed as a Trustee to the Board for a three (3) year term.
- The Board appointed Richard Luton as Chairperson and Susie Proulx-Daigle as Vice-Chairperson.

The Board appointed BoardWorks Consulting Inc. to conduct the independent facilitation of a Board effectiveness assessment.

The Board was provided with an orientation session for all Trustees to attend.

Member Services and Communications

The Board approved:

- Spring and Fall 2017 Newsletters
- CBE Plan Satisfaction Survey to be administered to its members.
- CBE SRP Communication Strategy

Service Provider Engagement

The Board engaged the following service providers:

- Vestcor Pension Services Corporation (VPSC) for pension benefits administration services
- Vestcor Investment Management Corporation (VIMC) for investment services
- Morneau Shepell for actuarial services for plan year 2017
- Grant Thornton as the 2017 external auditor for the CBE SRP financial statements