



## Summary of Board Decisions and Accomplishments for 2017

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) cross-referenced to its Terms of Reference.

### Plan Documents and Oversight

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

- The actuarial valuation as at January 1, 2017 prepared by Morneau Shepell;
  - Granted full contingent indexation at 1.47% effective January 1, 2018;
- The Funding Policy (annual review);
- The Statement of Investment Policies (annual review);
- The KPMG Audit Findings Report Update for the audit of the NBPSPP for the year ended December 31, 2016;
- The Financial Statements of the NBPSPP for the year ended December 31, 2016, as audited by KPMG; and
- Various amendments to the Plan Text.

The Board met all regulatory filing and disclosure requirements outlined under the *Pension Benefits Act* and the *Income Tax Act* (Canada).

### Board Governance

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

- Terms of Reference for the Board, the Audit Committee and the Governance Committee;
- Code of Conduct and Ethics;
- Disclosure Policy;
- Compensation & Expenses Policy Policy;
- Guidelines for the Nomination of Trustees;
- Trustee and Observer Orientation and Education Policy; and
- Communications Policy.

The Board also proceeded with the approval of the following items, supporting Board Governance:

- Appointed R. Galbraith as Chairperson of the Governance Committee.

## Member Services and Communications

The Board reviewed and approved the following items to support pension benefits administrative services for the Plan members:

- The 2016 NBPSPP Annual Report;
- The 2017 Spring and Fall Newsletter; and
- A Communications Strategy.

In addition, the Board held an Annual General meeting in September 2017 in Saint John.

## Service Provider Engagement

The Board engaged the following service providers:

- Vestcor Inc. for pension benefits administration services and investment management services;
- Morneau Shepell as the actuary for the 2017 actuarial valuation;
- KPMG, as the external auditor for the NBPSPP financial statements for the year ended December 31, 2017; and
- Pink Larkin for legal services.

## Pension Governance Effectiveness

The Board approved the Amended and Restated Vestcor Corp. Members' Agreement and the Amalgamation Agreement between Vestcor Investment Management Corporation and Vestcor Pension Services Corporation.