



BOARD OF TRUSTEES 2020 ACCOMPLISHMENTS AND DECISIONS

The following provides a summary of the activities of the Board of Trustees from January to December 2020 (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:
 - Document the benefit increase associated with the Steps 2-4 Increase of the Funding Policy (based on the actuarial valuation as at December 31, 2019); and
 - Document the awarding of indexing (cost of living adjustment - COLA) as at January 1, 2021 of 1.46%.
- Conducted their annual review of the Statement of Investment Policies and approved amendments to the asset mix in addition to benchmark changes for operational simplicity.
- Conducted their annual review of the Funding Policy (no amendments required).
- Approved the audited financial statements for the CBE SRP for the year ended December 31, 2019.
- Approved the CBE SRP Actuarial Valuation Report as at December 31, 2019.

The Board met all regulatory filing and disclosure requirements outlined under the New Brunswick *Pension Benefits Act*. Additionally, the CBE SRP has successfully undergone a comprehensive risk-based cyclical review of Registered Pension Plans by the Canada Revenue Agency. This review is completed at least once every six years. The Pension Plan is compliant with the *Income Tax Act* and the Income Tax Regulations.

Board Governance

The Board reviewed and approved amendments, as required, 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, Governance Committee and the Investment Committee;
- Code of Conduct and Ethics;
- Communications Policy;
- Disclosure Policy;
- Orientation and Education Policy;

- Per Diem and Travel Expense Policy;
- Trustee Nomination Guidelines; and
- Audit Partner Rotation Policy.

The Board received the following presentations as part of their ongoing education program:

- Private Asset Class Holdings;
- Real Estate Market;
- Interactive ethics education session; and
- Sample Application of Funding Deficit Recovery Plan under Various Funded Levels.

Following the Fall 2019 Board Strategic Planning Session, the Board developed a 2020-2022 Strategic Plan and is actively working on delivering on the respective initiatives.

Member Services and Communications

The Board reviewed and approved the following:

- Spring and Fall 2020 Newsletters; and
- Various postings on the CBE SRP website providing members with updates on the CBE SRP in relation to the COVID-19 pandemic and reassurance of the business continuity of their pension-related services.

Service Provider Engagement

The Board engaged the following service providers:

- Vestcor Inc. for pension administration services and investment management services;
- Morneau Shepell for actuarial services for the 2020 plan year;
- Grant Thornton as the 2020 external auditor for the CBE SRP financial statements;
- Osler, Hoskin & Harcourt LLP for legal services; and
- Grant Thornton for the delivery of an interactive ethics education session.