



BOARD OF TRUSTEES 2022 ACCOMPLISHMENTS AND DECISIONS

The following provides a summary of the activities of the Board of Trustees from January to December 2022 (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:
 - Amended to reflect changes to the *Pension Benefits Act* with respect to religious exemption from CBE Pension Plan enrollment;
 - Amended to reflect the addition of all New Brunswick Union (NBU) staff under the participating groups of the phased retirement program;
 - Amended to document the benefit increase associated with the Steps 2-4 Increase of the Funding Policy; and
 - Amended to document the awarding of indexing (cost of living adjustment- COLA) as at January 1, 2023 of 5.56%.
- Conducted their annual review of the Statement of Investment Policies and approved amendments to reflect the changes to the investment management strategy that resulted from the Asset Liability management (ALM) study which was completed in 2021.
- Conducted their annual review of the Funding Policy and approved amendments to reflect a revised discount rate of 4.75% per annum.
- Approved the audited financial statements for the Plan for the year ended December 31, 2021.
- Approved the Plan Actuarial Valuation Report as at December 31, 2021.

The Board met all regulatory filing and disclosure requirements outlined under the New Brunswick *Pension Benefits Act* and the *Income Tax Act*.

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, the Governance Committee and the Investment Committee;
- Audit Partner Rotation Policy;
- Code of Conduct and Ethics;
- Communications Policy;
- Disclosure Policy;
- Discount Rate Selection Policy;
- Document Retention Policy;
- Orientation and Education Policy;
- Per Diem and Travel Expense Policy; and
- Trustee Nomination Guidelines.

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

- Internally Conducted Compensation Review Report for Boards of Trustees and / or Corporate Boards;
- Real Assets, and
- Private Equity.

The Board appointed John T. Dinner Board Governance Services to facilitate the development of a Board Strategic plan (CBE Pension Plan 2023-2024 Strategic Plan).

The Board of Trustees, assisted by the Vestcor Inc.'s Risk Management Team, began the development and monitoring of a Risk Management Framework including a Risk Register and the establishment of Key Risk Indicators.

Member Services and Communications

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

- Spring and Fall 2022 Newsletters; and
- Posting of a Money Matters resource on the Plan's website.

Service Provider Engagement

The Board engaged the following service providers:

- Vestcor Inc. for pension administration services and investment management services;
- TELUS Health (formerly LifeWorks) for actuarial services for the 2022 plan year;
- Grant Thornton as the 2022 external auditor for the financial statements;
- Ellement Consulting Group as Investment Advisor / Performance Measurement;
- Osler, Hoskin & Harcourt LLP for legal services; and
- John T. Dinner Board Governance Services to facilitate the development of a Board Strategic plan.