



**BOARD OF TRUSTEES**  
**2023 ACCOMPLISHMENTS AND DECISIONS**

The following provides a summary of the activities of the Board of Trustees from January to December 2023 (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 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, 2024 of 5.59%.
- 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 5.00% per annum.
- Approved the audited financial statements for the CBE Pension Plan for the year ended December 31, 2022.
- Approved the CBE Pension Plan Actuarial Valuation Report as at December 31, 2022.

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

**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;
- 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:

- Fixed Income;
- Real Assets, and
- Private and Public Equity.

Subsequent to the 2021 triennial Board effectiveness assessment, the Board developed a strategic plan in 2022. The 2023-2024 CBE Pension Plan Strategic Plan is being monitored by the Governance Committee quarterly via the CBE Pension Plan Strategy Reporting / Monitoring Tool.

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

### **Member Services and Communications**

The Board proudly introduced its inaugural Annual Report (2022) and Annual Information Meeting in the fall of 2023, which will now be annually provided to members as part of the Board's ongoing member communications efforts. These initiatives were a direct result of the Board's strategic goal to become more transparent and engaging with its membership.

The Board also reviewed and approved the following:

- Spring and Fall 2023 Newsletters

### **Service Provider Engagement**

The Board engaged the following service providers:

- Vestcor Inc. for pension administration services and investment management services;
- TELUS Health for actuarial services for the 2023 plan year;
- Grant Thornton as the 2023 external auditor for the CBE Pension Plan 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 CBE Pension Plan Board Strategic plan.