



BOARD OF TRUSTEES 2024 ACCOMPLISHMENTS AND DECISIONS

The following provides a summary of the activities of the Board of Trustees from January to December 2024 (other than regular business and standing items).

Member Services and Communications

In 2024, the Board strengthened its commitment to transparent, ongoing member communication and engagement by:

- Releasing the Plan's 2023 Annual Report;
- Hosting the Plan's second Annual Information Meeting; and
- Publishing the Plan's Spring & Fall 2024 Newsletters.

In the second half of 2024, the Board actively sought members' perspectives through the Plan Member Engagement Survey, gathering valuable insights to shape the Plan's future. In 2025, these insights will drive strategic initiatives designed to enhance overall member experience.

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, 2025 of 3.11%.
- Amended the Plan Member Booklet as part of the required five-year review process.
- Conducted their annual review of the Statement of Investment Policies and approved amendments to revise wording related to the management of conflicts of interest and to add the requirement that asset class deviations beyond those permitted are reviewed with the Board.
- Conducted their annual review of the Funding Policy.
- Approved the audited financial statements for the CBE SRP for the year ended December 31, 2023.
- Approved the CBE SRP Actuarial Valuation Report as at December 31, 2023.

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;
- Compensation 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.

The Board of Trustees, assisted by Vestcor Inc.'s Risk Management Team, developed a CBE Plan specific Responsible Investment Report at the end of 2024. This report accounts for how environmental, social, and governance (ESG) related issues are considered when making investment decisions for the Pension Plan.

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 2024 plan year;
- Doane Grant Thornton as the 2024 external auditor for the CBE SRP financial statements;
- Ellement Consulting Group as Investment Advisor / Performance Measurement;
- Osler, Hoskin & Harcourt LLP for legal services.