



BOARD OF TRUSTEES 2025 ACCOMPLISHMENTS AND DECISIONS

This summary highlights key activities and decisions of the Board of Trustees from January to December 2025, beyond regular business and standing items.

Member Services and Communications

In 2025, the Board strengthened its commitment to transparent, accessible and meaningful communication with Plan members by:

- Releasing the Plan's 2024 Annual Report
- Hosting the Plan's third Annual Information Meeting
- Publishing the Plan's Spring & Fall 2025 newsletters

Building on insights from the 2024 Plan Member Engagement Survey, the Board continued to incorporate member feedback into its planning and decision-making. This input helped shape strategic priorities and initiatives, with a focus on:

- Strengthening member confidence
- Simplifying the member experience
- Enhancing education
- Improving the reach and effectiveness of communication

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
 - Amended to document the awarding of indexing (cost of living adjustment - COLA) as at January 1, 2026 of 2.01%
- Conducted their annual review of the Statement of Investment Policies and approved amendments to ensure consistent language is being used, and to change the calculation of the benchmark return from using daily actual portfolio weights to using the Policy Portfolio weights

- Conducted their annual review of the Funding Policy and approved amendments to clarify that COLA also applies to the bridge benefit, and to clarify the exact version of final average earnings calculation that is needed in the application of Steps 2 and 3 of the Funding Excess Utilization Plan. The changes do not modify the practice that has been applied to date
- Approved the audited financial statements for the CBE SRP for the year ended December 31, 2024
- Approved the CBE SRP Actuarial Valuation Report as at December 31, 2024

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

In 2025, the Board also undertook an Asset-Liability Management (ALM) study in collaboration with Vestcor and TELUS Health, with work continuing into 2026. This study supports long-term planning by assessing the alignment between the Plan's assets and its future obligations.

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 and Disclosure Policies
- Discount Rate Selection Policy
- Document Retention Policy
- Orientation and Education Policy
- Compensation and Travel Expense Policy
- Trustee Nomination Guidelines
- Audit Partner Rotation Policy

Risk Preparedness: The Board established Guidelines with Respect to Benefit Reduction Mitigation Strategies as a proactive governance measure. While benefit reductions are not expected, these guidelines ensure a thoughtful and structured approach is in place to protect members and support the Plan's sustainability under adverse scenarios.

Board Effectiveness and Priorities: The Board engaged John T. Dinner Board Governance Services to facilitate its 2025 triennial Board effectiveness assessment. The results informed the development of the 2025–2028 Board Priorities, which are monitored quarterly by the Governance Committee.

Board Education and Responsible Investment

The Board continued its commitment to ongoing education, receiving presentations on:

- Quantitative Investing
- Fixed Income
- Real Assets
- Private and Public Equity

With support from Vestcor's Risk Management Team, the Board also released its second annual Responsible Investment Report, outlining how environmental, social, and governance (ESG) factors are considered in investment decision-making.

Service Provider Engagement

The Board engaged the following service providers:

- Vestcor Inc. – Pension administration and investment management
- TELUS Health – Actuarial services for the 2025 plan year
- Doane Grant Thornton – External auditor for the 2025 financial statements
- Ellement Consulting Group – Investment advisory and performance measurement
- Osler, Hoskin & Harcourt LLP – Legal services
- John T. Dinner Board Governance Services – Governance advisory and Board effectiveness support