

## COMMUNICATIONS AND DISCLOSURE POLICY

### Purpose

The Board of Directors of Nova Scotia Pension Services Corporation is committed to ensuring that communications to Plan Members, employers, the media, and the general public are appropriate, timely, accurate, transparent and in compliance with all applicable legislative requirements.

The Board is committed to:

- promoting transparency and accountability with its financial reporting
- disclosing executive compensation arrangements and providing further assurances that the Plans are being administered in the most prudent manner
- corresponding, as appropriate, with Plan Members, employers, the media, and the general public by phone, email, fax, direct mail, and social media
- supporting Plan members with retirement planning education and awareness, and
- maintaining best industry standards for communications practices

The Communications and Disclosure Policy allows the Board to promote positive awareness of the services delivered by and performance of NS Pension. This Policy addresses corporate disclosure and is intended to complement the Board's Code of Business Ethics and Conduct for Directors.

### Definitions

Act	<i>Nova Scotia Pension Services Corporation Act</i>
Board	the Board of Directors of NS Pension
CEO	Chief Executive Officer and President of NS Pension
CIO	Chief Investment Officer of NS Pension
CPO	Chief Pensions Officer of NS Pension
Co-chair(s)	one or both Co-chairs
Director(s)	member(s) of the Board
Material Information	information relating to the affairs of NS Pension that could reasonably be considered to have a significant effect on its financial results or business and operations. As the determination of whether information is "material" involves subjective judgments, final decision is made by the Board.

NS Pension	Nova Scotia Pension Services Corporation
Plan Members	active members, pensioners, survivors, beneficiaries, and deferred members
Plans	Teachers' Pension Plan and Public Service Superannuation Plan
PSSPTI	Public Service Superannuation Plan Trustee Inc.
TPPTI	Teachers' Pension Plan Trustee Inc.
Trustees	TPPTI and PSSPTI

## Communication Principles and Guidelines

This Policy includes communication principles for publications, including hard and electronic publications, produced for Plan Members, employers, the media, and the general public under the direction of the Board and as directed by the respective Trustees, when applicable. The communication principles are:

- all publications will be presented in plain language
- there will be a review and approval process to ensure all content is clear, accurate, timely, accessible, consistent, and proactive (when applicable) and to strive for accessibility
- all publications produced will be in alignment with the Plans' texts and regulations
- information will focus on promoting awareness of NS Pension and its business practices.

### 1. Method

The Board communicates with Plan Members, employers, the media, and the general public in a variety of ways. These methods include but are not limited to:

- Annual report and year-end financial statements
- NS Pension Scorecards
- NS Pension's Strategic Plan
- Media Releases
- Plan Member correspondence
- Website and social media content

With the Board's approval, these communication methods are subject to change.

The Board may utilize the aforementioned methods of communication via NS Pension with the Senior Communications Advisor and CEO, acting on behalf of the Board, as the reviewers of such information.

## 2. Media Enquiries

Developing effective relationships with the media is important to building and maintaining the flow of information between the Board and the general public.

As stated in the Board's Media Policy, any enquiry from the media that is received by NS Pension will be directed to the Senior Communications Advisor who will evaluate the request and the course of action required. The Senior Communications Advisor will seek approval from the Co-chairs and/or CEO on the final course of action before a response is initiated. With respect to the individual Trustee communication policies, either a Co-chair or the CEO may defer to the individual Trustees to determine an appropriate response.

- No Director, other than those authorized to do so, should discuss any Plan or other activities of NS Pension with media without prior approval of the Co-chairs
- Presentations to other groups at seminars or conferences are permitted; however, Directors must adhere to their area of expertise and the purpose of the seminar/conference
- Directors must not discuss non-public NS Pension information or personal/confidential information
- Directors are to ensure that it is clear to the audience that the Director is speaking in their own capacity and not on behalf of NS Pension
- The Co-chairs will respond to the media on matters involving the CEO
- All other activity involving the media and the Board is within the purview of NS Pension

## 3. Review, Approval and Release of Financial Information

Historical information contained in all communications must be consistent with that provided in the most recent audited financial statements of NS Pension to ensure accuracy and fairness. All financial information must be reviewed and approved prior to its release as follows:

- CEO – reviews financial information of NS Pension
- Board – reviews and approves audited financial statements
- Board – reviews and approves the annual report

Financial information is published by NS Pension in accordance with this Policy.

## 4. Spokespersons

To minimize the potential of a misrepresentation being made, a limited number of spokespersons are responsible for communication with the investment community, regulators, the media, and other external parties. NS Pension designated spokespersons are:

- Co-chairs on behalf of the Board
- the CEO
- designated employees of NS Pension directly related to their listed responsibilities

Designated spokespersons may, from time to time, designate others to speak on their behalf or respond to specific enquiries. Any enquiries involving the responsibilities of the Trustees are to be either addressed by such Trustees or a designated spokesperson on their behalf.

## Disclosure Principles and Guidelines

Disclosure controls and procedures are designed to provide reasonable assurance that Material Information regarding NS Pension is compiled and communicated to senior management, including the CEO, CIO and CPO, in a timely manner. They include procedures regarding, and controls over, the quality, completeness, and timeliness of disclosures to Plan Members, employers, regulators, and the general public.

Once the Board determines that a development constitutes Material Information that should be disclosed, such disclosure will be made as and when appropriate.

The disclosure principles are:

- Disclosure must be consistent among all audiences, including the Plan Members and employers
- Unfavourable communication material should be disclosed as promptly and completely as is favourable communication material
- Disclosure must be complete and include any information the omission of which would make other disclosure misleading
- Disclosure must be corrected if it is subsequently learned that earlier disclosure contained an error at the time it was given

### 1. Routine Disclosure of Information

The Board believes that transparency in the Board's actions and decisions is a key to good plan governance. The Board makes the following information available on the NS Pension website:

- Governance documents, except those that relate to the internal operations of NS Pension
- Names, titles, and photographs of Directors and NS Pension senior management
- Annual audited financial statements of NS Pension
- Annual Report for NS Pension
- NS Pension Annual Scorecard
- NS Pension Strategic Plan

The Board may make available, on request, any other document or information relating to the Plans that is not protected due to its personal, legal, or otherwise confidential nature.

As an important part of an integrated approach to good governance, such disclosure shall contain clarity of corporate governance practices, executive compensation plans and financial reporting that provide Plan Members and employers the necessary assurance the respective Plans are being prudently administered. Executive compensation is disclosed annually in the Annual Report.

The Annual Report shall disclose the role of NS Pension, its governing legislation, remuneration arrangements for compensation of the CEO, CIO, and CPO, and a summary of the activities of NS Pension from the previous year.

## 2. Protection of Privacy

NS Pension and the Board of Directors of NS Pension recognize that all information made available to or learned or acquired by employees and Directors, during or as a result of hiring or appointment, is confidential. All employees and Directors attest and sign a Confidentiality Agreement as part of the NS Pension Codes of Business Ethics and Conduct for Directors and employees.

Notwithstanding the foregoing, it is expressly acknowledged that each Director is appointed by one of the current Trustees and may be a board member of said Trustees. As such, it is permitted, and in fact anticipated, that Directors will communicate certain NS Pension information to their respective Trustee boards and will seek input from those Trustee boards regarding some decisions to be made by the Board.

NS Pension and the Board are not required to adhere to the *Freedom of Information and Protection of Privacy Act* (“FOIPOP”) due to the devolution of NS Pension from a Nova Scotia government agency to a non-profit statutory corporation that is equally owned by the Trustees. NS Pension will, however, adhere to NS Pension’s Privacy Policy and all the principles and guidelines stipulated within such policy as well as adhere to the privacy policies of the individual Plans.

## Accountability

### 1. Board of Directors of NS Pension

#### General:

- The Board is responsible for establishing this Policy and has the sole authority to amend it.
- The Board has overall responsibility for ensuring that the principles and obligations outlined in this Policy, including those that have been delegated to NS Pension on behalf of the Board, are met.
- The Co-chairs speak on behalf of the Board.
- If Directors are speaking to the media but not acting on behalf of the Board, they must state they are doing so in a capacity other than as a Director and that their opinions are their own and not that of the Board.
- The Board recognizes the importance of full and open debate on issues at its meetings. The Board minutes include a general record of discussion, a record of any decision or consensus reached, and a record of any motion and subsequent decision.
- The Board will ensure clarity and transparency when communicating to Plan Members and employers about the separate entities involved in the administration and management of the Plans and the pension funds including the Board, NS Pension, PSSPTI and TPPTI.
- The individual Plans, and their respective Trustees, adhere to their own existing communication and disclosure policies and where any differences between said Plan communication and disclosure policies and this Policy exist, the former will prevail.

Communication with Plan Members and employers:

- The Co-chairs, on behalf of the Board, will respond in a timely manner to all written communications. This may include redirecting the enquiry to NS Pension staff, advising that the matter will be discussed at the next regularly scheduled Board meeting, or providing a direct response.
- The Board may also delegate to NS Pension staff the general authority to respond on behalf of the Board.
- The Board may, as an issue warrants, prepare an issue-specific Board communiqué or letter. The communiqué or letter may be distributed through a variety of methods, such as providing information on the NS Pension and/or respective Trustee websites, on social media, or by a mass mailing.

## 2. Nova Scotia Pension Services Corporation

NS Pension provides pension and investment administration services in respect of the Plans and maintains primary contact with Plan members consistent with a reasonable, prudent and effective pension plan administrator. The role of NS Pension is further defined within the separate Service Agreements between NS Pension and the individual Trustees. NS Pension recognizes the communication policies of the individual Trustees take precedence over this Policy. As a result, NS Pension will be responsible for adhering to the communication policies of the respective Trustees.

The Board, when not delegated to the CEO, has responsibility for approving all external communication materials regarding the Board and NS Pension. NS Pension will ensure that all communication materials are reviewed for content accuracy by appropriate staff, before they are presented to the Board for approval. Once approved by the Board, NS Pension is responsible for distributing the materials.

## Monitoring and Review

This Policy will be reviewed on a biennial basis.

## Enquiries

Any questions pertaining to this Policy should be directed to the Co-chairs, and/or the CEO or Senior Communications Advisor.

## References

- *Nova Scotia Pension Services Corporation Act*

APPROVED BY MOTION at the Nova Scotia Pension Services Corporation meeting of April 1, 2013, with subsequent amendments approved by motion on:

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| ○ October 19, 2016 | ○ February 5, 2020 |
| ○ June 28, 2017    | ○ February 3, 2022 |
| ○ June 27, 2018    | ○ February 7, 2024 |