

## ETHICAL REPORTING POLICY

### Purpose

Nova Scotia Pension Services Corporation requires Employees to observe high standards of business and personal ethics in the conduct of their Duties. As Employees and representatives of NS Pension, we must practice honesty and integrity in fulfilling our Duties and comply with all applicable laws, regulations, the Code, and internal policies and procedures. In response, NS Pension will protect Employees from being negatively and unfairly treated as a result of disclosing, in Good Faith, violations of such laws, regulations, policies and procedures.

### Definitions

Act	<i>Nova Scotia Pension Services Corporation Act</i>
Board	Board of Directors of NS Pension
CEO	Chief Executive Officer and President of NS Pension
CIO	Chief Investment Officer of NS Pension
Clients	TPPTI, PSSPTI, ancillary plans and any other pension plan or arrangement that retains the services of NS Pension
Code	NS Pension Code of Business Ethics and Conduct for Employees
CPO	Chief Pensions Officer of NS Pension
Co-chair(s)	one or both Co-chairs of the Board
Detrimental Conduct and Actions	Inappropriate Conduct and Actions considered severe and harmful to NS Pension, its Employees, its Clients' assets, or the public. Specific examples include, but are not limited to, the misuse of funds or other assets of NS Pension and its Clients, committing or failing to take an action that creates a significant risk to the health and safety of others or to the environment, and directing or counselling others to do any of the foregoing.
Director(s)	member(s) of the Board

Duties	an Employee's work as defined within their job description, employment agreement and/or other reasonable tasks that have been authorized by the Employee's manager/supervisor
Employee(s)	an individual in the employ of, or under personal service contract to, NS Pension including, for greater certainty, temporary workers and interns who have access to records and/or systems
Good Faith	the taking of any action honestly, openly and without malice, ulterior motive, or willful misconduct
Inappropriate Conduct and Actions	Include violations of any applicable laws, regulations, the Code, or internal policies and procedures of NS Pension
NS Pension	Nova Scotia Pension Services Corporation
Plans	Teachers' Pension Plan and Public Service Superannuation Plan
PSSPTI	Public Service Superannuation Plan Trustee Inc.
Reporter	any Employee who, in Good Faith, reports Inappropriate Conduct and Actions as stipulated within this policy.
Reviewer	the individual(s) or entity responsible for formally investigating a report of Inappropriate Conduct and Actions and includes the CEO, CIO, CPO, Board, Co-Chair(s), or the Director, Enterprise Risk and Compliance, as circumstances dictate
TPPTI	Teachers' Pension Plan Trustee Inc.
Trustees	TPPTI and PSSPTI

## Application

This policy applies to all Employees of NS Pension and to members of the Board, who may also raise a concern about Inappropriate Conduct and Actions.

It should be emphasized that this policy is intended to assist individuals who believe they have discovered Inappropriate Conduct and Actions. It is not designed to question financial or business decisions taken by NS Pension, nor should it be used to reconsider any matters which have been investigated under harassment, grievance, respectful workplace, or disciplinary policies and procedures. Any formal investigations resulting from reports of Inappropriate Conduct and Actions and in accordance with this policy do not necessarily include the regular duties performed by the Director, Enterprise Risk and Compliance or their delegate.

## Objectives

The objectives of the Ethical Reporting Policy are to:

1. Encourage and enable Employees to report serious concerns internally so that NS Pension can address and correct Inappropriate Conduct and Actions
2. Confirm the responsibility of all Employees to report Inappropriate Conduct and Actions
3. Offer protection to Employees who report Inappropriate Conduct and Actions provided such information is reported in Good Faith and in adherence to this policy

## Reporting Procedure

1. Employees are encouraged to promptly report, in Good Faith, Inappropriate Conduct and Actions.
2. Any Inappropriate Conduct and Actions considered by the Employee to be Detrimental Conduct and Actions are to be reported directly to the CEO and/or Co-chairs, except when:
  - The violation pertains to the CEO
  - The violation is systemic and/or continuous across NS Pension
  - The Reporter is not satisfied their report is being fairly investigated or that appropriate actions are being taken by the CEO
  - The Reporter fears repercussions will be actioned by the CEO against the Reporter as a result of the report

In the above instances, Detrimental Conduct and Actions are to be reported directly to the Co-chairs.

3. Any Inappropriate Conduct and Actions not considered to be Detrimental Conduct and Actions are to be reported in accordance with the procedures set out in this policy, with the exception of Inappropriate Conduct and Actions that pertain to the CEO. Such instances are to be reported directly to the Co-chairs.

## Investigation Procedure

1. The Co-chairs or the CEO may refer the report of Inappropriate Conduct and Actions to an appropriate Reviewer as long as no conflict of interest is present. In instances where the Co-Chairs are perceived to have a conflict of interest regarding the investigation procedure (e.g. reports pertaining to the CEO and/or Co-Chairs themselves), the Co-Chairs must present the report to the entire Board for investigation.
2. Any Employee(s) being formally investigated for Inappropriate Conduct and Actions will be informed of the investigation, so long as the communication does not impair a thorough and complete investigation.

3. The Reviewer must promptly investigate each report and prepare a written response to the CEO, unless the report pertains to the CEO. In such cases, the Reviewer will prepare a written response to the Co-chairs.
4. In connection with such an investigation, all Reporters must provide the Reviewer with complete, credible, and timely information.
5. The Reviewer must provide status updates to the Reporter during the investigation process within the constraints of maintaining confidentiality or observing legal restrictions generally.
6. Upon completion of the investigation, the CEO will decide what disciplinary or legal actions, if necessary, are appropriate and inform the Employee the report pertains to. If the report pertains to the CEO, the Co-chairs will decide what disciplinary or legal actions need to be taken, if necessary.
7. The Reviewer will inform the Reporter of any final decisions made by the CEO or the Co-chairs related to the Inappropriate Conduct and Actions reported within the constraints of maintaining confidentiality or observing legal restrictions generally.
8. If the Reporter is not satisfied that their concern is being fairly investigated by the Reviewer, they have the right to raise a complaint in confidence to the CEO or the Co-chairs.
9. The CEO is responsible for reporting any Inappropriate Conduct and Actions subject to this policy during regularly scheduled Board meetings, unless such reports involve the CEO in which case the Co-chairs will report on the Inappropriate Conduct and Actions to the Board.

## **Documentation**

The Reviewer will record and retain all investigative documentation and responses addressing reports of Inappropriate Conduct and Actions under or after investigation. Copies of all documentation shall be given to the Director, Enterprise Risk and Compliance for record and tracking purposes unless the report pertains to the Director, Enterprise Risk and Compliance. In such cases, the Reviewer will provide copies of such documentation to the CEO, unless such reports involve the CEO in which case the copies of documentation shall be provided to the Co-chairs.

## **Confidentiality**

NS Pension encourages any Employee reporting Inappropriate Conduct and Actions to identify themselves when making such a report in order to facilitate the investigation. A report of Inappropriate Conduct and Actions and the Employee reporting such a violation will be kept confidential to the extent possible; however, confidentiality may not be maintained where identification is required by law or in order to enable NS Pension or law enforcement to conduct a complete investigation. Employees may also submit an anonymous report of “Inappropriate Conduct and Actions” and/or “Detrimental Conduct and Actions” via a formal letter addressed to

the Board or CEO and marked “To Be Opened by Addressee Only”. It is important to note that the ability of the CEO or Board to act upon such a report may be limited in the case of anonymous submissions.

## **Protection from Retaliation**

Employees of NS Pension and members of the Board will not retaliate, intimidate, harass, or commit an opposing act, against anyone for reporting or cooperating in investigations in Good Faith pertaining to Inappropriate Conduct and Actions. Any Employee who retaliates against another Employee who has reported Inappropriate Conduct and Actions in Good Faith is subject to disciplinary action by NS Pension up to and including termination of employment. Any Reporter who feels they are or have been subject to any form of retaliation for their participation should immediately report the same as Inappropriate Conduct and Actions in accordance with this policy and the Code. Any Reporter who has been unfairly retaliated against and/or terminated as a response to reporting Inappropriate Conduct and Actions in Good Faith may receive appropriate remuneration, as determined by the Board. Remuneration may include, but is not limited to:

- employment reinstatement with the same seniority status that the Employee would have had, but for the discriminatory retaliation, and/or
- payment of any lost salary as a result of a discriminatory termination of employment, and/or
- compensation for any damages sustained as a result of litigation costs and reasonable associated legal fees

## **Protection from False Reporting**

Any Employees reporting Inappropriate Conduct and Actions not in Good Faith as per this policy will be subject to disciplinary action by NS Pension up to and including termination of employment. Employees who believe they are the subject of false reports of Inappropriate Conduct and Actions and subsequent treatment as per this policy must directly report such violation to the CEO or the Co-chairs for investigation.

## **Accountability**

1. Board of Directors, NS Pension: The Board has overall authority for this policy and is accountable for providing direction and assistance to NS Pension on the application of this policy.
2. Chief Executive Officer and President: The CEO is responsible for ensuring that Reporter reports under this policy are investigated promptly and addressed as provided for in this policy.
3. Employees: Employees are responsible for complying with this policy, including reporting events or incidents arising during the course of their employment that may indicate Inappropriate Conduct and Actions. Employees are responsible for cooperating with any and all investigations by NS Pension, Reviewers and law enforcement officials, if necessary.

4. Director, Enterprise Risk and Compliance: The Director, Enterprise Risk and Compliance is responsible for retaining copies of all documentation regarding formal investigations of Inappropriate Conduct and Actions. The Director, Enterprise Risk and Compliance will review such documentation on an annual basis to determine whether there is any risk that this policy is not sufficient as well as any relationship or pattern between the reports that may require additional action by either the CEO or the Board.

## Monitoring and Review

The Board and the CEO will be responsible for monitoring the effectiveness and consistent application of this policy. This policy will be made available to all Employees electronically and is subject to biennial review by the Board. Information relating to this policy will be included in the Annual Report for the Corporation.

## Enquiries

Any questions pertaining to the meaning or application of this policy may be referred to the CEO and/or the Co-chairs, and/or the full Board.

## References

- NS Pension Code of Business Ethics and Conduct
- Public Interest Disclosure of Wrongdoing Act (Nova Scotia)

APPROVED BY MOTION at the Nova Scotia Pension Services Corporation meeting of January 21, 2015, with subsequent amendments approved by motion on:

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- February 5, 2020
- April 22, 2020
- February 3, 2022
- February 7, 2024
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