

## COMMUNICATIONS AND DISCLOSURE POLICY

### Purpose

The Board of Directors of Nova Scotia Pension Services Corporation believes that an essential aspect of diligent administration of all pension plans under its responsibility is communicating on behalf of the respective trustees with the Plan Members, and employers as well as the media. Through various methods, the Board is committed to:

- promoting transparency and accountability within its designated communication, including that of applicable financial reporting
- receiving and responding to all pertinent enquiries and feedback by Plan Members and employers
- disclosing executive compensation arrangements and providing further assurances that the Plans are being administered in the most prudent manner
- supporting Plan member education regarding their long-term retirement planning; and
- maintaining on-going communications with similar national pension plan administrators

The Communications and Disclosure Policy allows the Board to promote positive awareness of the services delivered by and performance of NSPSC. The 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 NSPSC
CEO	Chief Executive Officer and President of NSPSC
CIO	Chief Investment Officer of NSPSC
CPO	Chief Pensions Officer of NSPSC
Co-chair(s)	one or both Co-chairs
Director(s)	member(s) of the Board
Material Information	information relating to the affairs of Pension Services Corp. 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.

NSPSC	Nova Scotia Pension Services Corporation
Plan Members	active employees and pensioners of the Plans
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

The Policy includes communication principles for publications, including website content, produced for Plan Members and employers under the direction of the Board and as directed by the respective Trustees, when applicable. The communication principles are:

- that all publications will be in plain language
- that there will be a review and approval process used to ensure the content is clear and concise, accurate and timely, accessible, consistent and proactive
- that all publications produced will be in alignment with the Plans’ text and meet all legislative and regulatory requirements

### 1. Method

The Board communicates with Plan Members and employers in a variety of ways. These methods include, but are not limited to: the publication of annual reports, annual financial statements, communiqués, 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 NSPSC with the Senior Communications Advisor and CEO, acting on behalf of the Board, as the reviewers of such information.

### 2. Media Enquiries

Developing and maintaining effective relationships with the media is important to facilitate the flow of information between the Board and Plan Members and employers.

As stated in the Board’s Media Policy, any enquiry from the media that is received by NSPSC 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 the Board 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 NSPSC 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 NSPSC information and personal/confidential information
- Directors are to ensure that it is clear to the audience that the Director is speaking in his/her own capacity and not on behalf of NSPSC
- 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 NSPSC

### 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 NSPSC to ensure accuracy and fairness, all financial information must be reviewed and approved prior to its release as follows:

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

Financial information is published by NSPSC in accordance with the Communications and Disclosure 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. NSPSC designated spokespersons are:

- Co-chairs on behalf of the Board
- the CEO
- designated employees of NSPSC 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 of the Plans 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 NSPSC 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 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 NSPSC website:

- An annual list of highlights of Board activity
- Governance documents, except those that relate to the internal operations of the NSPSC
- Names, photographs and brief biographies of the individuals on the Board, how to contact the Board via NSPSC
- Annual audited financial statements of NSPSC
- Annual Report for NSPSC

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 and Board compensation is disclosed annually in the Annual Report.

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

#### 2. Protection of Privacy

NSPSC and the Board of Directors of NSPSC 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 and protected by law. All employees and Directors attest and sign a Confidentiality Agreement as part of the NSPSC Code of Business Ethics and Conduct for Directors.

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 NSPSC information to their respective Trustee boards and will seek input from those Trustee boards regarding some decisions to be made by the Board.

NSPSC and the Board are not required to adhere to the Freedom of Information and Protection of Privacy Act (“FOIPOP”) due to the devolution of NSPSC from a Nova Scotia government agency to a non-profit statutory corporation that is equally owned by the Trustees. NSPSC will, however, adhere to NSPSC’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 NSPSC

#### General:

- The Board is responsible for establishing the Policy and has the sole authority to amend it.
- The Board has overall responsibility for ensuring that the principles and obligations outlined in the Policy, including those that have been delegated to NSPSC 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, NSPSC, TPPTI 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 the NSPSC Board 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 NSPSC 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 NSPSC 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 NSPSC and/or respective Trustee websites, on social media, or by a mass mailing.

## 2. Nova Scotia Pension Services Corporation

NSPSC 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 NSPSC is further defined within the separate Service Agreements between NSPSC and the individual Trustees. NSPSC recognizes the communication policies of the individual Trustees take precedence over the Board Communications and Disclosure Policy. As a result, NSPSC 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 NSPSC. NSPSC 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, NSPSC 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 of the Board, and/or the CEO or Senior Communications Advisor.

## References

- *Nova Scotia Pension Services Corporation Act*
- Canada Pension Plan Investment Board – Communications and Stakeholder Relations Policy
- Canadian Coalition for Good Governance – CCGG Statement on Full and Clear Disclosure in Financial Reporting
- College Pension Board of Trustees – Communications Policy (British Columbia)
- OMERS – Corporate Communications Policy
- OMERS – Financial Disclosure Policy
- NSPSC Code of Business Ethics and Conduct for Employees
- NSPSC Code of Business Ethics and Conduct for Directors
- Policy of Ethics and Standards of Professional Conduct (CFA Institute)
- Teachers' Pension Board of Trustees – Communications Policy (British Columbia)

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

- October 19, 2016
- June 28, 2017
- June 27, 2018
- February 5, 2020