

Whistleblower Policy

April 24, 2019

1.0 Policy Statement

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

2.0 Definitions

BOARD

The Board of Directors of Nova Scotia Pension Services Corporation.

DETRIMENTAL CONDUCT AND ACTIONS

Inappropriate Conduct and Actions considered being severe and harmful to Pension Services Corp., its Employees, its clients’ assets, or the public. Specific examples include, but are not limited to, the misuse of funds or other assets of Pension Services Corp. 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.

DUTIES

The Employee’s work as defined within their respective job description, employment agreement and/or other reasonable tasks that have been authorized by the Employee’s manager/supervisor.

EMPLOYEE

An individual in the employ of, seconded to, or under personal service contract to Pension Services Corp. including, for greater certainty, officers of Pension Services Corp., 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 Pension Services Corp.

REVIEWER

The individual(s) or entity responsible for formally investigating a report of Inappropriate Conduct and Actions and includes the Chief Executive Officer and President (“CEO”), Chief Investment Officer (“CIO”), Chief Pensions Officer (“CPO”), Board, Co-Chair(s) of the Board, or the Director, Enterprise Risk & Compliance, as circumstances dictate.

WHISTLEBLOWER

Any Employee who, in Good Faith, reports Inappropriate Conduct and Actions as stipulated within this Policy.

3.0 Policy Objectives

The objectives of the Whistleblower Policy (“Policy”) are to:

1. Encourage and enable Employees to report serious concerns internally so that Pension Services Corp. 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.

4.0 Application

This Policy applies to all Employees of Pension Services Corp. 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 Pension Services Corp, 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 & Compliance or his/her delegate.

5.0 Reporting Procedure

- ✓ Employees shall be encouraged to promptly report, in Good Faith, Inappropriate Conduct and Actions.

- ✓ Any Inappropriate Conduct and Actions considered to be Detrimental Conduct and Actions are to be reported directly to the CEO and/or one or both of the Co-Chairs of the Board, except when:
 - The violation pertains to the CEO;
 - The violation is systemic and/or continuous across Pension Services Corp.;
 - The Whistleblower is not satisfied their report is being fairly investigated and appropriate actions are not being taken by the CEO; or
 - The Whistleblower fears repercussions will be actioned by the CEO to the Whistleblower as a result of the report;

In the above instances, Detrimental Conduct and Actions are to be reported directly to one or both of the Co-Chairs of the Board.
- ✓ Any Inappropriate Conduct and Actions not considered to be Detrimental Conduct and Actions shall be reported in accordance with the procedures set out in the Code, with the exception of Inappropriate Conduct and Actions that pertain to the CEO. Such instances are to be reported directly to one or both of the Co-Chairs of the Board.

6.0 Investigation Procedure

- ✓ The Co-Chairs or the CEO have the right to 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-Chair(s) are perceived to have a conflict of interest regarding the investigation procedure (eg. reports pertaining to the CEO and/or Co-Chair(s)), the Co-Chair(s) shall present the report to the entire Board for investigation.
- ✓ Any Employee(s) being formally investigated for Inappropriate Conduct and Actions shall be informed of the investigation, so long as the communication does not impair a thorough and complete investigation.
- ✓ The Reviewer shall 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 of the Board.
- ✓ In connection with such an investigation, all Whistleblowers shall provide the Reviewer with complete, credible and timely information.
- ✓ The Reviewer shall provide status updates to the Whistleblower during the investigation process within the constraints of maintaining confidentiality or observing legal restrictions generally.
- ✓ 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.
- ✓ The Reviewer shall inform the Whistleblower 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.
- ✓ If the Whistleblower 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.

- ✓ 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.

7.0 Documentation

The Reviewer shall 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 & Compliance for record and tracking purposes unless the report pertains to the Director, Enterprise Risk & 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.

8.0 Confidentiality

Pension Services Corp. encourages any Employee reporting Inappropriate Conduct and Actions to identify themselves when making such a report in order to facilitate the investigation of the violation. 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 Pension Services Corp. 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 at Pension Services Corp. as part of the procedure in this Policy and/or the Code, however, anonymity may interfere with the facilitation of any resulting investigation.

9.0 Protection from Retaliation

Employees of Pension Services Corp. and the Board shall 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 Pension Services Corp. up to and including termination of employment. Any Whistleblower 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 Whistleblower 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 attorney fees.

10.0 Protection from False Reporting

Any Employees reporting Inappropriate Conduct and Actions not in Good Faith as per the Policy shall be subject to disciplinary action by Pension Services Corp. 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 the Policy shall directly report such violation to the CEO or one or both of the Co-Chairs of the Board for investigation.

11.0 Accountability

BOARD OF DIRECTORS OF PENSION SERVICES CORP.

The Board has overall authority for this Policy and is accountable for providing direction and assistance to Pension Services Corp. on the application of this Policy.

CHIEF EXECUTIVE OFFICER AND PRESIDENT

The CEO is responsible for ensuring that Whistleblower reports under this Policy are investigated promptly and addressed as provided for in this Policy.

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 Pension Services Corp., Reviewers and law officials, if necessary.

DIRECTOR, ENTERPRISE RISK & COMPLIANCE

The Director, Enterprise Risk & Compliance is responsible for retaining copies of all documentation regarding formal investigations of Inappropriate Conduct and Actions. The Director, Enterprise Risk & Compliance shall review such documentation on an annual basis to determine whether there is any risk that the current 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.

12.0 Monitoring & Reporting

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

13.0 References

Ministry of Government Services OPSEU Pension Trust Process Review (2013)
National Council of Non-Profits Sample Whistleblower Protection Policy
Pension Services Corp. Code of Business Ethics and Conduct
Sarbanes-Oxley Act 2002: Section 806. Whistleblower Protection (United States)
Public Interest Disclosure of Wrongdoing Act (Nova Scotia)

14.0 Enquiries

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

Approved by the Board of Directors of Nova Scotia Pension Services Corporation by Motion
on the 24th day of April, 2019.