

Press Release

Pension Services Corp. names Douglas Moodie Interim President and CEO

Halifax, October 6, 2016 - The Board of Directors for Nova Scotia Pension Services Corporation (Pension Services Corp.) has announced that Steven (Steve) Wolff will leave his post as President and Chief Executive Officer of Pension Services Corp., effective October 28, 2016. Steve has resigned in order to accept the position of President and Chief Executive Officer of CIBC Mellon headquartered in Toronto.

“Steve’s strategic focus and leadership skills will be missed. He has played a vital role in the transformation and growth of our organization,” stated John Carter, Board Co-Chair. “He leaves Pension Services Corp. well placed to face the future.”

In the short-term, the Board of Directors for Pension Services Corp. has appointed Douglas (Doug) Moodie as the Interim President and Chief Executive Officer of Pension Services Corp., effective October 29, 2016.

Mr. Moodie brings extensive experience and valuable knowledge of public sector pension plans. He was a key member in the Working Group that restructured the governance framework and funding policy of the Public Service Superannuation Plan in 2012. Prior to this appointment, Mr. Moodie served as a senior solicitor and head of the corporate/commercial practice group with the Legal Services Division in the Nova Scotia Department of Justice.

“I am looking forward to building on the extensive work Pension Services Corp. has done with Steve as its lead,” stated Doug Moodie, Pension Services Corp.’s incoming Interim President and CEO. “I am confident in the abilities of the people at Pension Services Corp. and look forward to working together in pursuing the organization’s strategic objectives of providing high-quality plan member services and investment administration.”

“With Doug taking the interim CEO post, the Board of Directors is confident in a smooth transition and the continued success of Pension Services Corp.,” added John Carter, Board Co-Chair.

The Board of Directors for Pension Services Corp. plans to initiate a national search for a permanent President and Chief Executive Officer. The search is expected to take about 8 months to complete.

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Backgrounder

The Board of Directors for Pension Services Corp. is pleased to announce the appointment of Douglas (Doug) Moodie as Interim President and Chief Executive Officer for Nova Scotia Pension Services Corporation (Pension Services Corp.). Mr. Moodie will take on his new role effective October 29, 2016.

About Douglas Moodie:

Prior to his appointment, Doug served as a senior solicitor with the Legal Services Division of the Nova Scotia Department of Justice. He has a significant amount of experience and knowledge working with government and public sector pension plans. He was an active participant in the Public Service Superannuation Plan (PSSP) Governance Working Group that restructured the governance structure and funding policy of the PSSP.

Doug was also instrumental in the creation of Nova Scotia Pension Services Corporation, which devolved from the government-operated Nova Scotia Pension Agency to an arms-length, trustee-owned entity. Since April 1, 2013, Doug has been Co-chair of the Board of Directors of Pension Services Corp. and Vice-Chair of the Public Service Superannuation Plan Trustee Inc. In addition, he has had significant involvement with the Teachers' Pension Plan and has been a member of the Teachers' Pension Board since 2015.

Before joining the Nova Scotia Department of Justice in 2004, Doug practiced business law for 15 years and was a partner at the Toronto law firm of Miller Thomson LLP, focusing in the area of commercial real estate. During this time, Doug was part of the project team that undertook the property work for the Ontario Pension Board to support its large-scale foray into direct real estate investments. He holds LL.B. and LL.M. degrees from Dalhousie University. He was a member of the Law Society of Upper Canada from 1989 to 2002 and has been a member of the Nova Scotia Barristers' Society since 2004. Doug has taught law at Dalhousie and has also served as a part-time faculty member in the political science department at Saint Mary's University.

About Nova Scotia Pension Services Corporation:

Nova Scotia Pension Services Corporation (Pension Services Corp.) is a non-profit corporation that was established on April 1, 2013. Pension Services Corp. replaced the former Nova Scotia Pension Agency. Pension Services Corp. is jointly owned by the Teachers' Pension Plan Trustee Inc. (TPPTI) and the Public Service Superannuation Plan Trustee Inc. (PSSPTI).

Pension Services Corp. administers the pension benefits and investment assets of the Teachers' Pension Plan (TPP), the Public Service Superannuation Plan, the Members' Retiring Allowance Plan (MLA Plan) and the former Sydney Steel pension plans.

Pension Services Corp.'s team includes 58 staff that manage plan investments and provide services to plan members and employers. They are accountable to the Board of Directors for achieving the Corporation's strategic priorities and responsible for meeting the service metrics and investment targets

set by plan Trustees. They operate within the policies and budgets that the Corporation's Board and plan Trustees have approved.

Pension Services Corp. operates on a cost-recovery basis. Expenses are allocated and charged to its Trustee clients based upon the Corporate budget and allocation percentages approved by the Trustees and the Board.

About Board of Directors of Nova Scotia Pension Services Corporation:

The Board of Directors of Pension Services Corp. (Board) oversees the overall operation and management of Pension Services Corp. The Board sets the strategic direction of the Corporation, approves its operational budget, and makes key decisions.

The Board consists of four members appointed by each of the Public Service Superannuation Plan Trustee Inc. (PSSPTI) and the Teachers' Pension Plan Trustee Inc. (TPPTI). One director from the TPPTI is appointed by the Nova Scotia Teachers' Union and one director from the PSSPTI is appointed by the Nova Scotia Government and General Employees' Union.

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