



Member Matters

CITY OF FREDERICTON SHARED RISK PLAN MEMBER NEWSLETTER



The Board of Trustees is delighted to present *Member Matters* – a newsletter published exclusively for members of the City of Fredericton Shared Risk Pension Plan (“Plan”).

Member Matters keeps you informed on the latest Plan information and what you can expect from your pension in the near future – *because members matter.*

Check out our new microsite!



The Trustees are excited to launch our new microsite – a one-stop-shop for Plan members and retirees to easily access details on the Plan.

The microsite does not replace the member website. It is a guide to understanding and staying informed on the Plan – for both active and retired members!

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Microsite

frederictonSRPguide.org

TO DO THIS...

- ▶ Learn about how the Plan works, including:
 - Contributions and how your pension grows
 - Cost of living adjustments and indexation
- ▶ Stay connected to the Plan in retirement
- ▶ See what you need to know about:
 - The steps to take if you experience a life event
 - Taking an approved leave of absence
 - Survivor benefits
 - Keeping your beneficiaries up-to-date

GO HERE...

Member website

frederictonsrp.org

TO DO THIS...

- ▶ Use the pension projection tool
- ▶ See your annual pension statements
- ▶ Access official Plan documents

Scan the QR code to visit the microsite:



Or go to frederictonSRPguide.org

What is Plan governance?



...and why does it matter?

Plan governance is the way decision-making, strategic planning and financial planning are structured, regulated and held accountable. It is fundamental to the value the Plan provides to members. It also helps ensure that all activities are conducted in the best interests of Plan members.

To sustain good governance and oversight, the Trustees have developed a set of policies for the Plan. The Trustees are reviewing the Plan's governance structure and are pleased to share an overview of some of the Plan's policies.

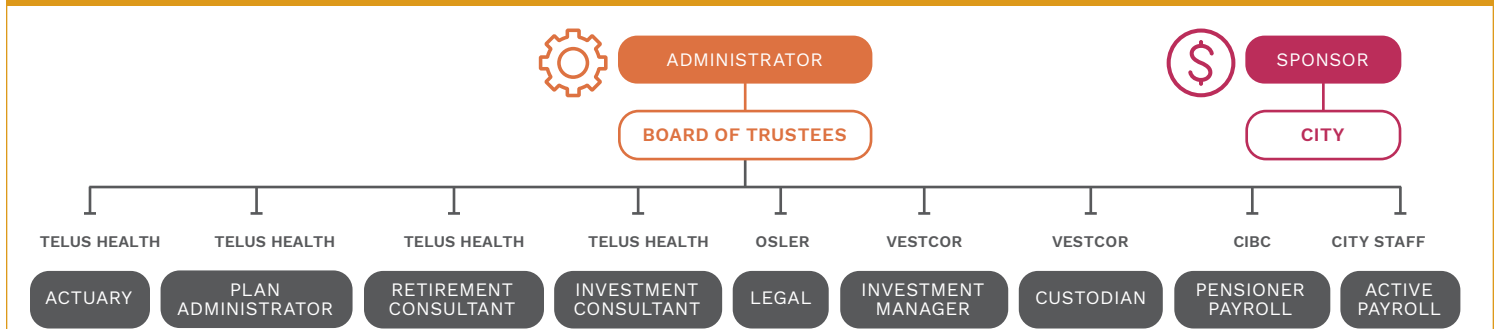
Governance Policy

The Plan's Governance Policy sets out the following goals:

- Comply with the Pension Benefits Act (PBA) and any other applicable law;
- Identify roles and obligations of each person and entity involved in the Plan's administration;
- Help ensure accountability of those involved in the administration of the Plan;
- Clarify the role of the Board of Trustees as Administrator of the Plan;
- Minimize the risks associated with insufficient governance; and
- Promote effective decision-making.

Note: The Pension Plan Governance Policy has been drafted in accordance with subsection 55.1(1) of New Brunswick Regulation 91-195 made under the PBA, which requires that the Plan establish, adopt and follow a written governance policy.

GOVERNANCE STRUCTURE



To help the Board fulfill its responsibilities under the Governance Policy, the **Governance Subcommittee** regularly reviews the Board's Plan governance and risk management activities, and assists with conducting governance assessments. **Additional subcommittees include...**



Education and Expenses Subcommittee

- Provides resources and opportunities for Trustees to develop the knowledge and skills required to fulfil their Board responsibilities, further to the Education Policy.



Investment Subcommittee

- Reviews the Plan's investment strategy.
- Assists the Board in overseeing the work of the Investment Manager, Vestcor.



Communication Subcommittee

- Reviews member communications.
- Assists the Board (or oversees the conduct of third-party service providers) with member inquiries and applying the Dispute Resolution Process, further to the Communication Policy.

What you need to know

Conflict of Interest Policy

As much as the Trustees prevent conflicts of interest that may affect their roles, not all conflicts can be avoided. Trustees are required to disclose any actual or perceived conflict to the Board. The Board may determine the appropriate course for addressing the conflict, if needed.

Education Policy

To support effective and informed decision-making, the Board will strive to ensure that subcommittees have sufficient and current pension-related knowledge and information, and that all Trustees participate in ongoing pension education. Each year, individual Trustees self-certify that they have the knowledge required to fulfil their role.

As for new Trustees, during their onboarding orientation, they will be equipped with the tools and resources to support their contributions within their new role on the Board.

Communication Policy

The Board is responsible for regularly providing relevant and current information to Plan members, and to communicate in a format that is easy to understand – like the *Member Matters* newsletter! The Board will also ensure that members are informed on how to access information and answers to questions about the Plan, and how to access Plan records.

Risk Management Policy

The Board must apply effective and efficient procedures to mitigate risks to the Plan.

Investment risk: Risk that changes in the market will negatively affect the returns on the investment of the Plan's assets.

Valuation risk: Risk that the methods and assumptions used to estimate the Plan's assets and liabilities will result in values that materially differ from actual experience.

Operational risk: Risk that deficiencies or breakdowns in internal controls or processes, human errors or fraud will negatively affect the Plan.

Legal and regulatory risk: Risk that the Plan will not be administered in accordance with applicable law.

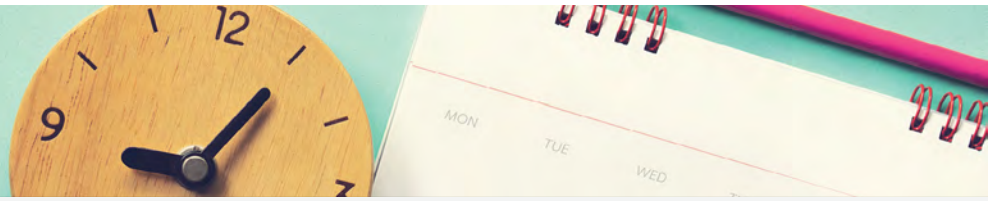
Fiduciary risk: Risk that the Administrator will fail to fulfil its obligation to act with prudence, diligence, competency, honesty and loyalty, in the best interest of all Plan members.

Sponsor-related, existential and disaster risk: Risk that changes in demographics, increases in longevity, long-term interest rate reductions, asset volatility, pandemics or natural disaster will negatively affect the Plan.

Good to know!

Information and communications will be posted regularly on the member website (frederictonsrp.org) and microsite (frederictonSRPguide.org).

Reminders



Active Plan members: Annual Pension Statements are coming in September – with a refreshed look!

In September, you will receive your Annual Pension Statement, which includes important details about your pension benefit. You will notice that the statements have been updated to be more reader-friendly.

Retirees: Complete your pensioner confirmation notice

Pensioner confirmation notices were mailed to you in May 2022. If you haven't done so already, review the notice to ensure your contact and beneficiary information is up-to-date, and return the notice when it's complete!

Questions about the Annual Pension Statements or pensioner confirmation notice?

Active and retired members, please contact the pension administrator, TELUS Health, at **1-855-201-7830**.

Do you have a question or topic you'd like us to cover in a future issue?

Let us know! Scan the QR code or visit surveymonkey.com/r/SRPnewsletter



Your Board of Trustees

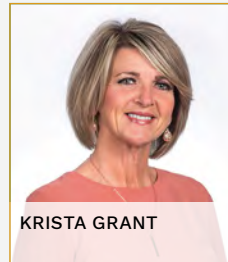
Member matters are the Trustees' matters

The Trustees are responsible for overseeing the Plan. They operate independently from the City and CUPE locals but maintain open and ongoing communication with them to ensure your concerns are addressed.

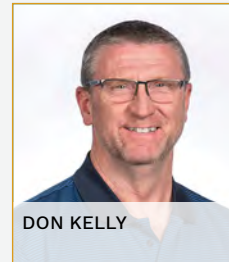
Trustees appointed by the CUPE locals (3864, 1709, 1783 and 508)



RICHARD DIGIACINTO



KRISTA GRANT



DON KELLY



JAKE WAUGH
VICE-CHAIR

Trustees appointed by the City (one of whom must be a retiree)



MICHAEL BALDWIN



GREG ERICSON



MARVEN GRANT



CANDICE MCINTYRE
CHAIR

Contact information



Questions?

If you have questions about the Plan and your benefits/statements, please contact TELUS Health:



Phone: 1-855-201-7830
9:00 a.m. to 4:00 p.m. (AT)
Monday through Friday (excluding statutory holidays)



E-mail: info@frederictonsrp.org



Mail: 40 Crowther Lane, Suite 300, Knowledge Park
Fredericton, New Brunswick E3C 0J1

If you are a retired member or a beneficiary of a retired member and have questions about pension payments, please contact CIBC Mellon:



Phone: 1-800-565-0479 between 9:30 a.m. and 7:00 p.m. (AT)
Monday through Friday.