

## DISCLOSURE POLICY

### Purpose

The Public Service Superannuation Plan Trustee Inc. (“PSSPTI” or “Trustee”) believes that an essential aspect of diligent administration of the Public Service Superannuation Plan is to actively disclose, where appropriate, the performance and actions of the Trustee as well as Plan and Fund information to Plan Stakeholders, and the media. PSSPTI will adhere to the provisions of applicable legislation as relating to the disclosure of Material Information. The PSSPTI Disclosure Policy (“Disclosure Policy”) is intended to complement the PSSPTI Code of Conduct and Conflict of Interest Policy, the PSSPTI Communications Policy, and the PSSPTI Privacy Policy.

PSSPTI accepts fiduciary responsibility for the Plan and Fund. As part of fiduciary responsibility, PSSPTI places the interests of Plan members, pensioners, and beneficiaries ahead of all else and such disclosure decisions represent the collective best interest of all members, pensioners, and beneficiaries and not necessarily the individual nominating parties of each particular Director.

PSSPTI Board of Directors (“Board of Directors”) has overall responsibility for ensuring that the principles and obligations outlined in the Disclosure Policy, including those which have been delegated to the Administrator, are met. The Administrator provides pension and investment administration services for the Plan and maintains primary contact with Plan Stakeholders consistent with a reasonable, prudent and effective pension plan administrator.

The purpose of this Disclosure Policy is to ensure that PSSPTI meets its legislated, fiduciary and ethical obligations in its disclosure of PSSPTI, Plan, and Fund information.

### Definitions

Administrator	Nova Scotia Pension Services Corporation as retained by PSSPTI providing administration and investment services, as depicted within the <i>Public Service Superannuation Act</i> .
Director	Member of Board of Directors of PSSPTI
Chair	Chairperson of the Board of Directors of PSSPTI
CEO	Chief Executive Officer and President of the Administrator
Committee	A group delegated by the Board of Directors to exercise governance, audit, investment, plan text and ad-hoc appeals functions of PSSPTI

External Parties	Includes any individual(s) and/or corporation(s) or other entities that are not a current member or pensioner of the Public Service Superannuation Plan nor any Third Party individual(s) and/or corporation(s) currently contracted with PSSPTI.
Fund	Public Service Superannuation Fund
Material Information	Any information relating to the affairs of PSSPTI and/or the Administrator that could reasonably be considered to have a significant effect on its financial results or business and operations.
Plan	Public Service Superannuation Plan
Plan Stakeholders	Includes the Plan's members, pensioners, beneficiaries, and employers.
Third Party	Includes any individual(s) and/or corporation(s) currently contracted under a service agreement with PSSPTI, including, but not limited to, the Administrator.
Vice-Chair	One of two individuals recognized as Vice-Chairpersons of the Board of Directors of PSSPTI

## Application

This Disclosure Policy applies to

- all members of the Board of Directors and of Committees
- all Material Information in the custody and control of PSSPTI and the Administrator

## Disclosure Principles

Disclosure controls and procedures are designed to provide reasonable assurance that Material Information regarding PSSPTI, the Plan, and the Fund are communicated with quality, completeness, and timeliness to Plan Stakeholders and external parties.

As the determination of what constitutes Material Information involves subjective judgments, final decision, when not delegated to the CEO, is made by the Chair, otherwise the Vice-Chairs, acting jointly in the Chair's absence. Once the Chair, Vice-Chairs, or CEO, when delegated, determines that a development constitutes Material Information that should be considered for disclosure, such information will be approved and disclosed as and when appropriate upon the decision of the Board of Directors. Prior to approval, the Administrator will ensure that all materials are reviewed for content accuracy by appropriate staff before it is presented to the Board of Directors. Once approved by the Board of Directors, the Administrator is responsible for disclosing the material.

It is expressly acknowledged that there may be instances where a Director may be appointed to the board of directors of the Administrator. As such, it is permissible, subject to any applicable provisions of the Code of Conduct, for the Director to disclose certain PSSPTI, Plan, and Fund information to the board of directors of the Administrator.

Principles to be followed prior to disclosure:

- disclosure must be consistent among all audiences
- unfavourable communications should be disclosed as promptly and completely as would favourable communications
- 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
- PSSPTI believes that transparency in the Trustee's actions and decisions is a key to good plan governance.

## Routine Disclosure of Information

At a minimum, PSSPTI makes the following information available on the website:

- Trustee governance documents and policies
- names, photographs and brief biographies of the individuals on the Board of Directors
- annual audited financial statements for the Plan
- Annual Report for the Plan
- Valuation Report for the Plan
- Quarterly Investment Reports for the Plan
- Pension Newsletters for both Retired and Active Members
- new, mid-career, and retiring member information
- updated Plan news

PSSPTI and/or the Administrator will make available, on request, any other document or information of the Plan that is not protected due to its personal, legal or otherwise confidential nature as determined by the Board of Directors.

As an important part of an integrated approach to good governance, such disclosure shall contain clarity of corporate governance practices and financial reporting that provides Plan Stakeholders the necessary assurance the Plan is being prudently managed and administered.

## No Selective Disclosure

PSSPTI will not selectively disclose information to Plan Stakeholders and External Parties. It will not disclose information regarding investments under consideration or not completed and will

respect Third Party confidentiality agreements. PSSPTI utilizes as a guideline the Personal Information Protection and Electronic Documents Act regarding such matters as privacy.

## Policy Review

The PSSPTI Governance, Communications and Member Services Committee is responsible for the biennial review of the Disclosure Policy.

## Enquiries

Any questions pertaining to the application of this Disclosure Policy should be referred to the Chair of the PSSPTI.

## References

- NS Public Service Superannuation Act and Plan Text
- Public Service Superannuation Plan Trustee Inc. Code of Conduct and Conflict of Interest Policy
- Public Service Superannuation Plan Trustee Inc. Communications Policy
- Nova Scotia Pension Services Corporation Communications and Disclosure Policy
- Nova Scotia Pension Services Corporation Privacy Policy
- Personal Information Protection and Electronic Documents Act

Approved by the Public Service Superannuation Plan Trustee Inc. Board of Directors by Motion on October 24, 2013

### REVISIONS:

Approved by the Public Service Superannuation Plan Trustee Inc. Board of Directors by Motion on December 17, 2015.

Approved by the Public Service Superannuation Plan Trustee Inc. Board of Directors by Motion on September 28, 2016.

Approved by the Public Service Superannuation Plan Trustee Inc. Board of Directors by Motion on November 29, 2018.