

Ensuring Strong Governance

Appointments Announced for Teachers' Pension Plan Corporation Board of Directors

The Provincial Government and the Newfoundland and Labrador Teachers' Association (NLTA) today announced that eight individuals have been appointed to the Teachers' Pension Plan Corporation (TPPC) Board of Directors. The four Provincial Government appointments were recommended by the Independent Appointments Commission, representing the first series of appointments through the independent process. The other four appointments were selected by the NLTA.

"Today's announcement represents the first occasion that the Independent Appointments Commission has made recommendations to government. It is paramount that in overseeing a pension plan with over \$3 billion in assets that selected appointees have the required experience and expertise. I commend the efforts of the IAC in making this first appointment. I am confident that all the board members selected by the IAC and the NLTA will effectively and professionally manage the Teachers' Pension Plan on behalf of the province's active and retired teachers. Our government will continue to be guided by the principles of the merit-based appointment process and we strongly encourage individuals to apply for the opportunities available on agencies, boards and commissions."

- The Honourable Cathy Bennett, Minister of Finance and President of Treasury Board

Appointments to the Board are:

- Richard Dixon (Provincial Government Appointee)
- Janet Rabovsky (Provincial Government Appointee)
- Gretchen van Riesen (Provincial Government Appointee)
- Eric Thoms (Provincial Government Appointee)
- Don Ash (NLTA Appointee)
- Robert Blais (NLTA Appointee)
- Paula McDonald (NLTA Appointee)
- Scott Perkin (NLTA Appointee)

Biographies of each individual are included in the attached Backgrounder.

On June 15, 2015, the Government of Newfoundland and Labrador and the NLTA announced major changes to reform the Teachers' Pension Plan (TPP). These changes included the establishment of the TPPC to be the Trustee and administrator of the TPP Fund. The Joint

Sponsorship Agreement details how the plan will be jointly sponsored by the Provincial Government and the NLTA and managed by the TPPC.

The TPPC Board of Directors will be governed by an eight-member expert board consisting of four government appointees and four Newfoundland and Labrador Teachers' Association (NLTA) appointees. Board members will have fiduciary responsibilities and were selected based on a special set of skills that include experience in governance, investments, finance, human resources, pensions, customer service and related administration, risk management, stakeholder involvement, and regulatory matters.

“On behalf of the membership of the Newfoundland and Labrador Teachers' Association I am pleased to announce our appointees to the Board of Directors for the Teachers' Pension Plan Corporation as well our recommendation of Paula McDonald as chair of the board. When we engaged in the pension reform process over four years ago, we were determined, as an association, to achieve long sought after goals: a long term solution, long term stability for the plan, and resolution of the unfunded liability issue once and for all. We knew having an expert board of directors free from political influence was key to achieving these goals. Early on we established our own expert panel to seek out qualified individuals to recommend to our provincial executive. We have selected four exceptional individuals whose expertise, skills and sound judgement will help to ensure the long term viability for all members of the plan.”

- Jim Dinn, President, NLTA

The Teachers' Pension Plan is a defined benefit pension plan with approximately \$3 billion in assets. It provides pension coverage for approximately 5,900 active teachers and retirement benefits to 8,800 pensioners.

The Independent Appointments Commission is a legislated independent non-partisan commission comprised of five volunteers appointed by resolution of the House of Assembly. The Independent Appointments Commission is responsible for providing merit-based recommendations of qualified individuals for appointment to our largest Agencies, Boards and Commissions. For more information on the IAC or to view appointment opportunities, visit [IAC website](#).

QUICK FACTS

- The Provincial Government and the Newfoundland and Labrador Teachers' Association (NLTA) today announced that eight individuals have been appointed to the Teachers' Pension Plan Corporation (TPPC) Board of Directors.
- The four Provincial Government appointees were selected from recommendations made by the Independent Appointments Commission.
- Board members were selected based on a special set of skills that include experience in governance, investments, finance, human resources, pensions, customer service and related administration, risk management, stakeholder involvement, and regulatory matters.

- The Teachers' Pension Plan is a defined benefit pension plan with approximately \$3 billion in assets. It provides pension coverage for approximately 5,900 active teachers and retirement benefits to 8,800 pensioners.
- The general public are encouraged to visit the [IAC website](#) to learn more about available opportunities on agencies, boards and commissions.

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BACKGROUNDER

Biographies of Teachers' Pension Plan Corporation Board of Directors

Eric Thoms

Eric Thoms has spent the majority of his 20-year career working for Canadian Pacific Railway, in Calgary and Toronto. Having spent his early career within the investment analysis and asset management teams, Mr. Thoms moved on to customer-facing roles within account management and business development before moving to finance, where he led several processes including performance management, investor relations and financial planning and analysis. He is currently Director of Finance and Strategic Planning at DF Barnes, a St. John's based provider of fabrication and maintenance services for Newfoundland and Labrador's offshore oil and marine businesses. He also leads the accounting and finance functions for a DF Barnes-affiliated company, and serves as a member of the Governance Committee at Newfoundland & Labrador Oil & Gas Industries Association (NOIA). Mr. Thoms is a Chartered Professional Accountant (CPA, CMA), holds a Bachelor of Arts degree in economics from Memorial University of Newfoundland and an MBA in finance from the Sobey School of Business at Saint Mary's University in Halifax, Nova Scotia.

Richard Dixon

Richard Dixon recently retired as Vice-President and Human Resources Officer from NAV Canada. Over his 35 year career he also served as Vice President, Labour Relations at CN Rail, as well as senior roles in Unisource Canada, CIBC and Abitibi-Price Inc. He is a graduate of the Masters of Industrial Relations program at the University of Toronto and an Honours B.A. from Kings University at Western. He was chairperson of FETCO (Federally Regulated Employers-Transportation and Communications) and has served on the Mental Health Commission's Workforce Advisory Committee. Mr. Dixon is currently Vice Chair of Ashbury College in Ottawa and a member of the Board of Directors for the Peer Accreditation Certification Canada.

Janet Rabovsky

Janet Rabovsky has been a partner with Ellement Consulting Group as a Partner since March 2016. Her primary responsibilities include client consulting, manager research and business development. Previously, Ms. Rabovsky held the position of Director at Willis Towers Watson from 2001 to 2016 where she provided investment consulting advice for pension funds, endowments and foundations. In addition to consulting, Ms. Rabovsky was also a part of the global private equity, real asset and infrastructure research teams. Prior to joining Willis Towers Watson, she worked for the mutual fund company of a major chartered bank in Toronto where she was responsible for the development of a number of funds and portfolios, as well as spent three years at a semi government organization in Melbourne, Victoria where she was responsible for a \$2 billion global equity portfolio. Ms. Rabovsky spent five years in various finance, accounting and pension roles post-graduation. She has a B.A. in English from the University of Toronto and an MBA from the Schulich School of Business at York University.

Gretchen van Riesen

Gretchen Van Riesen has over 40 years of experience in the pension and benefits industry. As former Vice-President, Global Pension and Benefits with CIBC, she was responsible for benefits policy and design and pension investment and governance for CIBC's \$3.5 billion pension plan. Ms. Van Riesen sits on a number of pension committees and boards including the Board of the Colleges of Applied Arts and Technology Pension Plan, the Board of the Municipal Employers Pension Centre of Ontario, the Board of the Canadian Pension and Benefits Institute and, since 2010 has been a member of the Investment Advisory Committee of the Financial Services Commission of Ontario. She is former Chair of the Pension Investment Association of Canada as well as former Chair of the Association of Canadian Pension Management.

NLTA's Appointees to the TPPC Board of Directors

Don Ash

Don Ash holds a Bachelor of Science (Mathematics) and a Bachelor of Education from Memorial University, along with a MBA from the Schulich School of Business at York University. Don has also completed a Certificate in Industrial Relations from Queens University and the Advanced Trustee Management Standards with the International Foundation of Employee Benefit Plans. Don is Executive Director of the NLTA (retiring August 31) having joined the NLTA staff in 1999 after 17 years as a classroom teacher and school administrator and two years in HR (salary administration) with Amoco Canada Petroleum Company in Calgary. In addition to being the NLTA's Chief Negotiator / Spokesperson for the recent Teachers' Pension Plan Reform Agreement and the Joint Sponsorship Agreement establishing the TPP Pension Corporation, Don sits on the Pension Investment Committee of the Province's Pooled Pension Fund and has served on the Pension Administration Committee for 10 years. Don also serves on the Board of Directors of the Canadian Teachers Federation, and has been a member of the Canadian Pension and Benefit Institute (CPBI) Atlantic Regional Council since 2008.

Robert Blais

Robert Blais holds a Bachelor of Mathematics from the University of Montréal and is a Fellow of the Society of Actuaries (FSA) and Fellow of the Canadian Institute of Actuaries (FCIA). Robert retired from Towers Perrin after a career of nearly 35 years as a Senior Advisor and a Senior Partner of the firm working mainly in the retirement practice. After retiring from Towers, Robert formed Blais Kudzman Actuaire and has had consulting mandates with senior management for the City of Montréal, the University of Montréal, École polytechnique, and the University of New Brunswick. He has participated significantly in agreements reached on pension plan transformations for the New Brunswick Teachers' Pension Plan, Prince Edward Island Teachers' Pension Plan, and the Newfoundland and Labrador Teachers' Pension Plan, working both with governments and unions. Robert was also appointed in early 2016 to the Board of Directors for Desjardins Financial Security (Montreal).

Paula McDonald

Paula McDonald holds a Bachelor of Commerce (Hons.) from Memorial University, is a Fellow of the Institute of Chartered Accountants, along with a Chartered Management Accountant certification. Paula is an experienced Chief Financial Officer (CFO) who has held executive positions in industry and public practice showcasing hands on experience in the technology sector, complex and dynamic business environments, and with international operations. Currently serving on the Board of Directors of C-CORE, Paula worked with Ernst Young in St. John's for 15 years and left E.Y. as a Principal with the firm to become CFO for Inmarsat Solutions (Canada) Inc., formerly Stratos Global Corporation from 2000—2014, prior to taking on the role of Advisor and Interim CFO for Worldpay US — Atlanta, Georgia until April 2016. Her professional competencies include financial and strategic planning and management, corporate governance, mergers and acquisitions, financing, investment evaluation, risk management, project management, and board and committee reporting.

Scott Perkin

Scott Perkin holds a Bachelor of Laws from Queen's University and a Bachelor of Commerce from the University of Toronto. Currently the Director, Pension and Economic Affairs with the Ontario Teachers' Federation, Scott has over 25 years of pension expertise gained from public and private sector roles, including 15 years as Director, Plan Policy and Corporate Privacy Officer for the Ontario Teachers' Pension Plan, 2 years as Legal Counsel to the Pension Commission / Superintendent of Pensions with the Ontario Ministry of the Attorney General, and 5 years with a law firm in private practise advising clients on a broad range of pension matters including plan governance, regulatory compliance, plan design, wind ups, plan insolvency and surplus issues. From 2004 -2010, Scott was also President and Chair, Board of Directors of the Association of Canadian Pension Management (ACPM), a national advocacy organization dedicated to promoting the growth, health and sustainability of the Canadian retirement income.

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