Indicators of Control	**Assessment**	**Entity -** NB Teachers' Pension Plan
THERE ARE CERTAIN INDICATIORS THAT PROVIDE MORE PERSUASIVE EVIDENCE OF CONTROL		
GOVERNMENT HAS THE POWER TO UNILATERALLY APPOINT OR REMOVE A MAJORITY OF THE MEMBERS OF THE GOVERNING BODY OF THE ORGANIZATION.		The Plan's governing body is the Board of Trustees, for which the Province appoints only one-half of the members. Excerpt from section 14.2 of the Plan Text: *"The Board of Trustees shall consist of six (6) to eight (8) Trustees. The Federation shall appoint one-half of the Trustees. The secretary of the Board of Management of the Province shall appoint one-half of the Trustees. In addition, there shall be two (2) observers, appointed by the Federation, who shall have the right to attend meetings of the Board of Trustees, but shall not have a vote."* Excerpt from section 14.3 of the Plan Text: *"Within three (3) months of the establishment of the Board of Trustees, the Board of Trustees shall select a person who shall be called upon to cast the deciding vote in the event that the Board of Trustees is deadlocked. Such person shall not be a member of the Board of Trustees. The Board of Trustees may, from time to time, determine to change the person who shall be called upon to cast the deciding vote in the event that the Board of Trustees is deadlocked; provided that at all times there must be such a person selected by the Board of Trustees. "*
GOVERNMENT HAS ONGOING ACCESS TO THE ASSETS OF THE ORGANIZATION, HAS THE ABILITY TO DIRECT THE ONGOING USE OF THOSE ASSETS, OR HAS ONGOING RESPONSIBILITY FOR LOSSES.		The Board of Trustees is responsible for the plan assets. The Province has no access to the assets, and cannot control the use.

		Excerpt from the Plan Text identifying the responsibilities of the Board of Trustees: *14.4 "(ii) establishing the Investment Policy (which is subject to annual review by the Board of Trustees);* *(iii) administering and investing the New Brunswick Teachers' Pension Plan and the Fund in accordance with the Pension Benefits Act, Income Tax Act, the TPPA, Income Tax Act, the New Brunswick Teachers' Pension Plan and the Funding Policy;"* *14.6* "*The Board of Trustees may appoint one or more agents to carry out any act or transaction required for the administration, investment, custody and management of the New Brunswick Teachers' Pension Plan and the Fund or may retain advisors. Every agent appointed by the Board of Trustees shall report to and be subject to the direction and continuing supervision of the Board of Trustees. "* Article III of The Agreement and Declaration of Trust of the NBTPP: *3.2 TRUST PROPERTY* *The Trustees are hereby confirmed to be vested with all right, title and interest in and to the Fund for the uses, purposes and duties set forth in this Agreement. The Trustees shall jointly hold the Fund and act in all matters on behalf of the Fund under the name of the "Trustees of New Brunswick Teachers' Pension Plan"* *3.4 APPLICATION OF THE TRUST FUND* *(d) Subject to the TPPA, the Pension Benefits Act and the Income Tax Act, the following limitations shall apply to the rights to, interest in, or use of , the Fund:*

		i. *No Trustee shall, except when acting as a Trustee and in concert with other Trustees as permitted hereunder, receive or otherwise have control over any of the monies or property which at any time form part of the Fund, except for as described in Section 3.4(b).* *ii.* *Neither the Province, the Federation, Employer, Members, nort any other person, association or corporation shall have any right, title or interest in or to the Fund.* *iii.* *Except as otherwise expressly provided herein, no part of the corpus or income of the Fund shall be used for or diverted to purposes other than the exclusive benefit of Members and their beneficiaries.* *iv.* *The assets of the Fund shall be invested in accordance with the Investment Policy and shall be invested only in investments permissible under applicable laws.* iii. Except as otherwise expressly provided herein, no part of the corpus or income of the Fund shall be used for or diverted to purposes other than the exclusive benefit of Members and their beneficiaries.
GOVERNMENT HOLDS THE MAJORITY OF THE VOTING SHARES OR THE "GOLDEN SHARE" THAT CONFERS THE POWER TO GOVERN THE FINANCIAL AND OPERATING POLICIES OF THE ORGANIZATION.		As outlined in the first indicator of control, the Province appoints only one-half of the Trustees. The Board appoints a person to cast a deciding vote in cases of dead-lock.
GOVERNMENT HAS THE UNILATERAL POWER TO DISSOLVE THE ORGANIZATION AND BECOME RESPONSIBLE FOR ITS OBLIGATIONS.		This could only be possible through changes in current legislation.

OTHER INDICATORS THAT MAY PROVIDE EVIDENCE OF CONTROL EXIST WHEN GOVENRMENT HAS THE POWER TO:		
GOVERNMENT HAS THE POWER TO PROVIDE SIGNIFICANT INPUT INTO THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODY OF THE ORGANIZATION BY APPOINTING A MAJORITY OF THOSE MEMBERS FROM A LIST OF NOMINEES PROVIDED BY OTHERS OR BEING OTHERWISE INVOLVED IN THE APPOINTMENT OR REMOVAL OF A SIGNIFICANT NUMBER OF MEMBERS.		See comments under first persuasive indicator.
GOVERNMENT HAS THE POWER TO APPOINT OR REMOVE THE CEO OR OTHER KEY PERSONNEL.		There are no key personnel other that the Board of Trustees. The appointment of board members is dealt with the first persuasive indicator.
GOVERNMENT HAS THE POWER TO ESTABLISH OR AMEND THEMISSION OR MANDATE OF THE ORGANIZATION.		Government had significant influence in the establishment of the legislation and governing documents that define the NBTPP. Once established, however, the Board of Trustees is bound by the legislation and governing documents in carrying out the business of the Plan. The Province, without amending legislation, cannot unilaterally influence the mandate or mission of the Plan.
GOVERNMENT HAS THE POWER TO APPROVE THE BUSINESS PLANS OR BUDGETS FOR THE ORGANIZATION AND REQUIRE AMENDMENTS, EITHER ON A NET OR LINE-BY-LINE BASIS.		The Province does not approve or amend business plans or budgets of the Plan. The governing documents detail the periodic administrative requirement for which the Board of Trustees has responsibility. Section 14.4 of the Plan Text outlines the Board's administrative responsibilities: *The Board of Trustees shall have all the powers, duties and responsibilities set forth in the Declaration of Trust, the TPPA, the Pension Benefits Act and the Income Tax Act. Without limiting the generality of the foregoing, the Board of Trustees shall be responsible for:* *(i) all measurements and reporting required by the TPPA and the Pension Benefits Act, including regular actuarial valuations and stochastic modelling of the assets and the*

		liabilities of the New Brunswick Teachers' Pension Plan; *(ii) establishing the Investment Policy (which is subject to annual review by the Board of Trustees);* *(iii) administering and investing the New Brunswick Teachers' Pension Plan and the Fund in accordance with the Pension Benefits Act, the TPPA, Income Tax Act, the New Brunswick Teachers' Pension Plan and the Funding Policy; and* *(iv) all other requirements of the administrator under the TPPA and the Pension Benefits Act.*
GOVERNMENT HAS THE POWER TO ESTABLISH BORROWING OR INVESTMENT LIMITS OR RESTRICT THE ORGANIZATION'S INVESTMENTS.		The Board of Trustees establishes and maintains an investment policy which would outline such limits or restrictions based on the best interests of the Plan.
GOVERNMENT HAS THE POWER TO RESTRICT REVENUE-GENERATING CAPACITY OF THE ORGANIZATION, NOTABLY THE SOURCES OF REVENUE.		The Plan has three main sources of revenue: investment income, employee contributions, and employer contributions. Investment income: The Trustees are responsible for developing and maintaining an investment policy, which will have some influence on investment returns. The Province cannot unilaterally change the investment policy. Employee contributions: the Province takes deductions from employee payroll, and submits them to the fund as per the terms of the plan. This mechanism in itself does not imply that the Province has control over that revenue. Employer contributions: as per the Plan's funding policy, the Province submits a specified percentage of employee payroll to the fund. This requirement is not subject to any discretion on the part of the Province.
GOVERNMENT HAS THE POWER TO ESTABLISH OR AMEND THE POLICIES THAT THE ORGANIZATION USES TO MANAGE, SUCH AS THOSE RELATED TO ACCOUNTING, PERSONNEL, COMPENSATION, COLLECTIVE BARGAINING OR DEPLOYMENT OF RESOURCES.		The Board of Trustees is responsible for the administration of the Plan (section 14.4 of the Plan Text as outlined previously).
