



NOVA SCOTIA HEALTH EMPLOYEES' PENSION PLAN

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MEMO TO: NSHEPP Stakeholders
FROM: Mary Lee, Chair, NSHEPP Board of Trustees
DATE: April 12, 2017

On behalf of NSHEPP's Board of Trustees, I am pleased to inform you that Mr. Stefan Cowell will join NSHEPP effective June 12, 2017, succeeding Calvin Jordan as our CEO. Calvin will be retiring from NSHEPP effective June 21st.

Stefan was selected following an extensive nation-wide search supported by a leading executive search firm. He is an experienced investment professional, beginning his career with the Workers' Compensation Board of Alberta and later the Canadian Pacific Railway's pension plan. Most recently he has gained international experience, working for several high-profile investment funds in the middle east.

Stefan has an undergraduate degree from the University of Calgary, an MBA from Queens University and is a Chartered Financial Analyst.

NSHEPP has enjoyed unusual success under Calvin's leadership. The Board is confident that Stefan has the right combination of skills and experience to build upon this success.

A handwritten signature in black ink that reads 'Mary Lee'.

Mary Lee