

V. Commission Self-Assessment

Section 12 – Governance: Periodic Self-Assessment

12.1 Benefits of Self-Assessment

An effective governance system is a good method of overall risk management. Controlling legal and other risks facing the Liquor Board Superannuation Commission (the Commission) is one of the benefits of good governance practices. An equally important and transparent benefit of effective governance is the reliable assurance to members of the Liquor Board Superannuation Plan that the plan is capable of providing benefits presently and into the future.

The Liquor Board Superannuation Commission Governance Self-Assessment Questionnaire is designed to assist members of the Commission in assessing their own performance and determining where weaknesses exist that requires corrective measures.

The self-assessment process also offers an opportunity for the Commission to share responsibility for the pension benefit delivery with other stakeholders. Transparency of information about existing conditions, decisions and actions is integrally related to accountability. Reporting the self-assessment results provides accountability to interested stakeholders and is consistent with the recommendation by the Joint Task Force on Pension Plan Governance and with Canadian Association of Pension Supervisory Authorities' (CAPSA) *Pension Plan Governance Guidelines* for industry best practices.

12.2 About the Questionnaire

The questionnaire used is the *CAPSA Guideline No. 4: Pension Plan Governance Guidelines and Self-Assessment Questionnaire*. This questionnaire and guideline is recommended as a useful tool for pension plan trustees and administrators in assessing their own plan's performance. Responses to the questions should be thorough and analytical in order to reflect the current situation of the plan, thus pointing out areas that require improvement.

This questionnaire will be completed by a person who possesses the best knowledge of the answer to each question, and will be approved by the Commission. The questionnaire will be completed annually, at the end of each fiscal year of the Plan.

Once approved by the Commission, the completed questionnaire will be made available to all interested stakeholders through the Plan's website.

12.3 History

Approval Date:	March 15, 2006
Last Review:	November 29, 2017
Next scheduled review	November 2018