

Governance Manual

for the

The Liquor Board Superannuation Commission

November 29, 2017

Contents

I. Overview

Section 1 - What is Pension Plan Governance?

- 1.1 Brief History
- 1.2 Commission's Position
- 1.3 History

Section 2 - Background

- 2.1 History of the Liquor Board Superannuation Plan
- 2.2 Responsibilities of Minister
- 2.3 The Minister of Finance
- 2.4 Fiduciary Responsibilities of Commission
- 2.5 History

Section 3 - Mission Statement and Goals

- 3.1 Purpose
- 3.2 Mission
- 3.3 Goals and Objectives
- 3.4 History

Section 4 - Organizational Chart of Plan's Administration

- 4.1 Reporting Structure to Commission
- 4.2 History

II. Structure of Commission

Section 5 - Operation of Commission

- 5.1 Composition of the Commission
- 5.2 Process for Appointment of Commission Members
- 5.3 Appointment of New Commission Members
- 5.4 Removal of Commission Members
- 5.5 Resignation
- 5.6 Executive Secretary
- 5.7 Information to be Received by the Commission
- 5.8 Rules and Procedures for Reviewing and Acting on Information
- 5.9 History

Section 6 - Commission Remuneration/Reimbursement

- 6.1 Commission Remuneration/Reimbursement
- 6.2 History

Contents

II. Structure of Commission (continued)

Section 7 - Educational Program

- 7.1 Introduction
- 7.2 Orientation Program for New Members
- 7.3 Ongoing Developmental Program for All Members
- 7.4 Commission Extension
- 7.5 Commission Exemption
- 7.6 Commission Travel for Educational Purposes
- 7.7 History

Section 8 - Conduct of Meetings

- 8.1 Commission Meetings
- 8.2 Venue
- 8.3 Absenteeism of Commission Members
- 8.4 Agenda
- 8.5 Quorum
- 8.6 Voting
- 8.7 Minutes
- 8.8 Confidentiality
- 8.9 In Camera Sessions
- 8.10 History

III. Duties and Responsibilities

Section 9 - Charter of Expectations

- 9.1 Commission Responsibilities
- 9.2 Appointment of Associate Deputy Minister and Senior Management
- 9.3 Commission Member Attributes
- 9.4 Chair Responsibilities and Duties
- 9.5 History

Section 10 - Responsibilities and Accountabilities/Performance Measurement and Reporting

- 10.1 Purpose
- 10.2 Administration
- 10.3 Plan Design
- 10.4 Communication
- 10.5 Funding & Custody
- 10.6 Investment
- 10.7 Compliance

Contents

III. Duties and Responsibilities (continued)

Section 10 - Responsibilities and Accountabilities/Performance Measurement and Reporting (continued)

- 10.8 Governance
- 10.9 Goals and Objectives
- 10.10 Commission Effectiveness
- 10.11 Risk Assessment
- 10.12 Integrity
- 10.13 Orientation/Ongoing Education
- 10.14 History

IV. Code of Conduct/Conflict of Interest

Section 11 - Code of Conduct and Conflict of Interest Procedures

- 11.1 Purpose and Objective
- 11.2 Application
- 11.3 Fiduciary Duties
- 11.4 Duty of Care
- 11.5 Ethical Standards
- 11.6 Conflict of Interest Procedures
- 11.7 Consequences of a Breach
- 11.8 Avoidance of Bias
- 11.9 Commission Member's Acknowledgement
- 11.10 History

V. Commission Self-Assessment

Section 12 - Governance: Periodic Self-Assessment

- 12.1 Benefits of Self-Assessment
- 12.2 About the Questionnaire
- 12.3 History

VI. General

Section 13 - Complaint Process

- 13.1 The Process
- 13.2 Commission's Point of Reference
- 13.3 History

Contents

Section 14 - Commission Liability

- 14.1 Indemnity of Commission Members
- 14.2 History

Section 15 - Investment Policy

- 15.1 Statement of Investment Policies and Goals
- 15.2 History

VII. Definitions

Section 16 - Definitions

- 16.1 Definitions
- 16.2 History

Appendix - List of Associated Legislation, Regulations and Guides