

II. Structure of Commission

Section 7 – Education Program

7.1 Introduction

In order for the Commission to fulfill its fiduciary responsibilities, each member of the Commission should possess a sound knowledge and understanding of pension related issues to better serve the interests of all Liquor Board Superannuation Plan members.

Members of the Commission must be in a position to question assumptions dealing with the operation of the Liquor Board Superannuation Plan (the Plan), and be able to form independent judgment regarding the soundness and practicality of advice received from their service providers.

To achieve the desired objectives, an educational program must address relevant and current legislative and pension industry issues, as well as recognize the “hot” topics of the day. In order to meet the educational goals of the Commission, members of the Commission have decided to implement the following ongoing program for new members joining the Commission and for current Commission members.

7.2 Orientation Program for New Members

Within three months of appointment to the Commission:

- Review of the Governance Manual with the Executive Secretary;
- Review of the minutes from the last four Commission meetings with the Executive Secretary;
- Review of current issues being deliberated by the Commission with the Executive Secretary;
- Review of *The Liquor Board Superannuation Act and Regulations, The Superannuation (Supplementary Provisions) Act and Regulations and The Pension Benefits Act, 1992 and Regulations* with the Executive Secretary.

The following courses/seminars should be attended by new Commission members within the first three years of their appointment:

- A course on basic investment principles facilitated by Investment Services, PEBA;
- A basic trustee development course facilitated by a recognized pension and benefits organization; and
- An advanced trustee development course facilitated by an industry recognized pension and benefits education organization.

Examples of courses can be found in the quarterly education events information item distributed to Commission members.

7.3 Ongoing Developmental Program for All Members

The following ongoing developmental program is the educational requirement for all Commission members. A Commission member who is actively progressing through the New Commission Member Orientation Program is exempt from the Ongoing Developmental Program. A Commission Member who was appointed prior to March 2006 and is remained a Commission Member since then has had to comply with this education requirement since March 2008.

- Annually attend at least one educational event facilitated by an industry-recognized pension and benefits organization, including:
 - The Canadian Pension and Benefits Institute;
 - International Foundation of Employee Benefit Plans; and
 - The Association of Canadian Pension Managers.

The Executive Secretary will inform Commission members, on a regular basis, regarding *ad hoc* courses/seminars being offered by the pension industry, for the Commission's consideration.

7.4 Commission Extension

The Commission reserves the right to extend or alter the stated time frame for any course/seminar for a member of the Commission as circumstances are warranted and as deemed appropriate.

7.5 Commission Exemption

The Commission may exempt a member of the Commission from attending a particular course/seminar if their educational background and/or work experience warrants such exemption.

7.6 Commission Travel for Educational Purposes

The Commission recognizes that a number of quality educational events are available in Canada. However, from time to time, educational events are offered outside of Canada.

Commission members who are interested in attending an educational event outside of Canada, prior to attending the event, must provide the Commission with the following information:

- A description of the educational event;
- The cost of the event;
- An explanation of how the event meets the objectives of the Commission's education program; and
- An explanation related to why this education (or a comparable education) cannot be obtained within Canada or the continental United States.

7.7 History

Approval Date:	October 8, 2009, March 15, 2006 and November 25, 2015
Last Review:	November 29, 2017
Next scheduled review	November 2018