

## II. Structure of Commission

### Section 7 – Education Program

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#### 7.1 Introduction

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

The Commission and any delegates must be in a position to question assumptions dealing with the operation of 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, the Commission has decided to implement the following education program.

#### 7.2 Orientation Program

When a new person becomes either the Minister responsible for the administration of *The Liquor Board Superannuation Act* (the Act) or the Delegate, PEBA will make available an orientation within three months which will include a review of:

- The Governance Manual;
- The minutes from the last four Commission meetings;
- Current issues being deliberated by the Commission; and
- *The Liquor Board Superannuation Act, The Superannuation (Supplementary Provisions) Act, and The Superannuation Acts Uniform Regulations.*

The following courses/seminars should be attended by the Commission and/or the Delegate within the first three years of administration of the Plan unless their educational background and/or work experience warrants an exemption from the courses. The Commission and/or the Delegate shall inform PEBA if they require the following education and PEBA will assist in making it available.

- A course on basic investment principles facilitated by 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 education events information item distributed to the Commission.

A significant function of the Commission is to review the recommendations and performance of the Actuary. The Commission should possess a sound knowledge of actuarial principles. They should be familiar with the methodology, practices and terminology in order to accurately evaluate actuarial assumptions and advice.

If the Commission or the Delegate determine they require education in actuarial principles, PEBA can make actuarial education available upon request.

### **7.3 Ongoing Developmental Program**

The Commission recognizes that the skills necessary to administer the Plan can be strengthened through ongoing development.

The Commission and the Delegate are strongly encouraged to attend at least one educational event facilitated by an industry-recognized pension and benefits organization annually.

Examples of organizations that provide this type of educational opportunity include:

- The Canadian Pension and Benefits Institute;
- The International Foundation of Employee Benefit Plans; and
- The Association of Canadian Pension Managers.

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

#### **7.4 Commission Exemption**

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

#### **7.5 Commission Travel for Educational Purposes**

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

If the Commission or the Delegate is interested in attending an educational event outside of Canada, the Commission expects them to consider the following:

- Whether an educational opportunity of this type and caliber is also offered in Canada;
- How the event meets the objectives of the Commission's education program; and
- The cost of the event and the Commission's budget for education.

#### **7.6 History**

Approval Date:	October 8, 2009, March 15, 2006, November 25, 2015, and September 24, 2019
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