

PUBLIC SERVICE SUPERANNUATION PLAN
2021-2022 PENSION PLAN CAPSA GOVERNANCE SELF-ASSESSMENT QUESTIONNAIRE

1. FIDUCIARY RESPONSIBILITY

The plan administrator has fiduciary responsibilities to plan members and beneficiaries. The plan administrator may also have other responsibilities to other stakeholders.

- a) Have you identified your fiduciary and other responsibilities to plan members and beneficiaries (i.e., those members currently accruing a pension, those who are in receipt of a pension, and any others who may be entitled to a benefit from the plan)?

Yes

Comments/Reference/Actions

Section 2.5 of the Public Service Superannuation Board's (the Board) Governance Manual specifies the fiduciary responsibilities that *The Public Service Superannuation Act* (the Act) confers on the Public Service Superannuation Board (the Board).

The Board's fiduciary responsibilities are:

- *Act solely in the best interest of Plan members and beneficiaries;*
- *Treat members and beneficiaries impartially;*
- *Act with the care, skill and diligence of a prudent person;*
- *Interpret the Plan terms fairly, impartially and in good faith;*
- *Prevent personal interests from conflicting with those of the Plan; and*
- *Within the scope of its authority, ensure that members and beneficiaries receive the benefits promised.*

Section 11 of the Board's Governance Manual outlines the Code of Conduct and Conflict of Interest (COC/COI) procedures the Board is to follow. This section lists the fiduciary duties that apply to the members of the Board in their capacity as trustees of the Plan. A copy of the COC/COI procedures is signed annually by each member of the Board.

b) Have you identified any responsibilities to other stakeholders?

Yes

Comments/Reference/Actions

Section 2.5 includes the Board's responsibilities to other stakeholders.

"In addition to its primary fiduciary responsibilities, the Board also bears responsibilities to the following:

- *The Minister of Finance;*
- *Participating employers;*
- *Labour unions representing members of the Plan;*
- *Organizations and individuals employed by the Board to provide services to the Board; and*
- *The Legislative Assembly of Saskatchewan."*

c) Do any delegates have fiduciary duties? If yes, has the fiduciary role been clearly identified and communicated to the delegates?

Yes

Comments/Reference/Actions

Section 1.1 of the Board's Governance Manual outlines the duties and responsibilities of the Board. Section 1.1 also indicates that the Plan administrator has fiduciary responsibilities to Plan members and beneficiaries, and that the Plan administrator may also have other responsibilities to other stakeholders.

d) Is there a clear delineation between the plan administrator and other roles?

Yes

Comments/Reference/Actions

Section 10 of the Board's Governance Manual documents the roles and responsibilities of the Plan administrator and other service providers including legal, actuary, auditor, and employers.

2. GOVERNANCE FRAMEWORK

The plan administrator should establish and document a governance framework for the administration of the plan.

Have you established and documented a governance framework for the administration of the pension plan?

Yes

Comments/Reference/Actions

The Board has a mission statement and goals and objectives (section 3 of the Governance Manual). The Board also has a delegation matrix (section 10 of the Governance Manual).

On June 24, 2021, the Board reviewed the Operational Goals and Objectives Review for 2020-2021 and approved the Goals and Objectives Plan for 2021-2022.

3. ROLES AND RESPONSIBILITIES

The plan administrator should clearly describe and document the roles, responsibilities and accountabilities of all participants in the pension plan governance process.

a) Have you identified your roles and responsibilities, including any necessary delegation, for the effective governance of the pension plan?

Yes

Comments/Reference/Actions

Section 9 of the Governance Manual identifies the roles and responsibilities of the Board. The Board's primary responsibility is the effective and timely operation and management of the Plan, and it assumes its obligations by outlining its duties in the following areas:

- Administration;
- Communication;
- Funding;
- Compliance;
- Governance;
- Goals and Objectives;
- Board Effectiveness;
- Risk Assessment;
- Integrity; and
- Orientation and Ongoing Education.

Section 10 of the Governance Manual identifies the delegation of the Board's roles and responsibilities as identified above.

The Board's Governance Manual was reviewed and amendments were approved on December 1, 2021. The Governance Manual is made available on the Plan's website.

- b) Have you clearly documented expectations for yourself and each of your delegates?

Yes

Comments/Reference/Actions

Section 9 of the Governance Manual identifies the roles and responsibilities of the Board.

The Periodic Checklist, which is received by the Board for mid-year and year-end, provides a list of the contracts, and when each of them is next due to be reviewed.

- c) Do you appropriately document decisions related to the pension plan?

Yes

Comments/Reference/Actions

Section 8 of the Governance Manual outlines the conduct of meetings of the Board.

Section 8.7 indicates that the Public Employees Benefits Agency (PEBA) shall record written minutes of each Board meeting.

4. PERFORMANCE MONITORING

The plan administrator should establish and document performance measures to monitor the performance of participants in the governance and administration of the plan.

- a) Have you established and documented clear measures for assessing the performance of all participants in the governance process?

Yes

Comments/Reference/Actions

Section 10 of the Board's Governance Manual documents responsibilities, accountabilities, performance measures, and reporting requirements for the administrator and participants in the governance process.

The Board has approved the service standards in place for the Plan's administrator, PEBA.

An evaluation process has been established for the Board's actuary.

The contracts between the Board and its suppliers of services are to be reviewed to ensure all expectations are specifically included in the contracts.

- b) Do you have a regular performance monitoring, review and remedial process for all participants in the governance process?

Yes

Comments/Reference/Actions

The Board's administrator, PEBA, is the service provider that has decision-making authority within the scope of the Board's policies, contracts and legislation which retain the service providers.

PEBA's quarterly reports to the Board report on PEBA's performance with regard to its administrative responsibilities for the Plan. The report the Board receives consists of PEBA self-reporting on its performance, which the Board has determined is appropriate for the Board's governance process.

The evaluation of the actuary occurred at the Board's December 1, 2021 meeting.

5. KNOWLEDGE AND SKILLS

The plan administrator, directly or with delegates, has the duty to apply the knowledge and skills needed to meet the plan administrator's responsibilities.

- a) Have you established an ongoing process to identify and fill any gaps in the knowledge and skills needed for the effective governance and administration of the pension plan?

Yes

Comments/Reference/Actions

Sections 9.3-9.5 of the Board's Governance Manual, sets out the Board responsibilities, Board Member Attributes, and Chair's responsibilities and duties. This section is reviewed annually as part of the annual Governance Manual review process.

PEBA has an education policy for management and staff.

- b) Do you, together with all delegates, have the necessary qualifications, resources and experience?

Yes

Comments/Reference/Actions

The Board has set out an education program for Board members. It is contained in section 7 of the Board's Governance Manual and is reviewed on an annual basis as part of the Governance Manual review.

PEBA has an education plan for management and staff.

6. GOVERNANCE INFORMATION

The plan administrator should establish and document a process to obtain and provide to governance participants appropriate information to meet fiduciary and other responsibilities.

Have you established and documented a process to obtain and provide to governance participants appropriate information to carry out your fiduciary and other responsibilities?

Yes

Comments/Reference/Actions

The quarterly PEBA Administration Report gives an account of PEBA's performance in regard to service standards, as well as its administration responsibilities for the Plan.

The Board's Governance Manual includes the rules and procedures for receiving, reviewing and acting on information and reports, and specifies the reports to be provided by the Board's administrator. Section 5 of the Board's Governance Manual reflects the rules and procedures for the provision of information to the Board.

7. RISK MANAGEMENT

The plan administrator should establish and document a framework and ongoing processes appropriate to the pension plan, to identify and manage the plan's risks.

- a) Have you identified, assessed and prioritized the pension plan's risks?

Yes

Comments/Reference/Actions

The Board received the 2020-2021 Risk Management Review and approved the Risk Management Plan for 2021-2022 at its meeting of June 24, 2021. The Risk Management Plan includes the Board's risk management philosophy, and it articulates the key broad-based risks that the Plan faces.

- b) Do you have a continuous process to monitor and manage these risks?

Yes

Comments/Reference/Actions

See response to item 7(a).

8. OVERSIGHT AND COMPLIANCE

The plan administrator should establish and document appropriate processes to ensure compliance with the legislative requirements and pension plan documents.

- a) Have you identified the legislative requirements, plan documents and any regulatory or plan-specific policies that apply to the pension plan?

Yes

Comments/Reference/Actions

The Periodic Checklist, which is received by the Board mid-year and at year-end, identifies the legislative requirements that apply to the Plan, when related activities occur, and where they are documented.

- b) Do you have a documented process to ensure you comply with legislative requirements and pension plan documents and policies? If yes, does this process include a regular review to monitor changes and support future compliance.

Yes

Comments/Reference/Actions

The Periodic Checklist, which is received by the Board mid-year and at year-end, is the mechanism used to ensure Plan compliance.

The Periodic Checklist for the year ending March 31, 2021, and for the six-month period ending September 30, 2021 were reviewed by the Board in 2021-2022.

9. TRANSPARENCY AND ACCOUNTABILITY

The plan administrator should establish and document a communication process with the aim to be transparent and accountable to plan members, beneficiaries and other stakeholders.

Have you established and documented a communication process that:

- a) Provides plan members, beneficiaries and other stakeholders with access to information about the pension plan as required by applicable legislation, as well as any other information that you have identified as appropriate?

Yes

Comments/Reference/Actions

The Plan's website and the Board's Annual Report contain information about the pension plan as required by applicable legislation, and as specified by the Board.

- b) Informs plan members and beneficiaries about the process for asking questions and raising complaints?

Yes

Comments/Reference/Actions

The Plan website contains contact information that provides the mailing address, e-mail address, contact telephone number, and fax number for the Plan.

The Plan has a Complaint Process, section 13 of its Governance Manual, which is posted on the Plan website.

- c) Communicates how important decisions are made?

Yes

Comments/Reference/Actions

The Governance Manual which outlines the Board's decision-making policies, is available on the Plan's website.

- d) Informs members about the risks, benefits, options and responsibilities of membership in the pension plan?

Yes

Comments/Reference/Actions

The Plan website contains information for Plan members, including a member booklet and detailed information sheets on specific relevant topics for Plan members.

10. CODE OF CONDUCT AND CONFLICT OF INTEREST

The plan administrator should establish and document a code of conduct, incorporating a policy to manage conflicts of interest.

- a) Do you have a code of conduct that sets out the expected behaviours for you and your plan administrator and delegates?

Yes

Comments/Reference/Actions

Section 11 of the Board's Governance Manual outlines the COC/COI procedures the Board follows. The COC/COI procedures are reviewed and signed annually by the Board, were last reviewed at the meeting on December 1, 2021, and have been signed by all Board members.

PEBA employees abide by the Government of Saskatchewan's Conflict of Interest Policy.

All service providers of the Board and PEBA are contacted biennially and asked to verify that they abide by a COC/COI policy either through internal policy or through professional standing. The survey took place in summer 2021 and all service providers responded affirmatively.

- b) Does your code of conduct incorporate a conflict of interest policy that identifies and addresses potential conflicts of interest that may arise in particular circumstances of your pension plan, whether actual or perceived?

Yes

Comments/Reference/Actions

See response to item 10(a).

- c) Do your delegates have a code of conduct that incorporates a conflict of interest policy? Do you have processes in place to receive appropriate disclosure of conflicts and any breaches of the code of conduct?

Yes

Comments/Reference/Actions

See response to item 10(a).

11. GOVERNANCE REVIEW

The plan administrator should establish and document a process for the regular review of the pension plan's governance framework and processes.

- a) Have you established and documented a process for a regular review of your pension plan's governance?

Yes

Comments/Reference/Actions

Section 12 of the Governance Manual provides for an annual review of the Plan's governance.

The Governance Manual was reviewed and revisions approved at the Board's meeting on December 1, 2021.

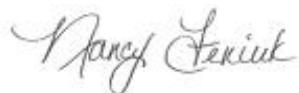
- b) Does your governance review process include methods to address identified governance shortfalls?

Yes

Comments/Reference/Actions

The Board is required to perform an annual review of the Plan's governance. The review includes the development of action plans for resolving inconsistencies or inadequacies in the Plan's governance.

COMPLETED BY:



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