

Governance Manual for the Liquor Board Superannuation Commission

IV. Code of Conduct/Conflict of Interest

Section 11 – Code of Conduct and Conflict of Interest Procedures

11.1 Purpose and Objective

The purpose of this section of the Governance Manual is to establish and document guidelines for the conduct required of persons performing the duties of the Liquor Board Superannuation Commission (the Commission) whether by statutory or delegated appointment.

The guidelines have been developed to create and sustain a business culture that promotes sound decision-making by the Commission.

Section 3 of *The Liquor Board Superannuation Act* provides for a Commission, the sole member of which is the Minister assigned to the administration of *The Liquor Board Superannuation Act* (the Minister). The Minister, in their capacity as the Commission, has the authority to delegate the duties of the Commission to a delegate (the Delegate).

The purpose of establishing conflict of interest procedures goes beyond ensuring compliance with minimum statutory requirements. They provide a workable process for identifying, minimizing and resolving conflicts of interest, in order that anyone performing the duties of a Commission member may fulfill their fiduciary obligations effectively while maintaining their independence and integrity.

References to a Commission member in this policy apply equally to the Minister and the Delegate.

The following guidelines and procedures have been developed to ensure that Commission members have a full understanding of the Commission's principles and values, and to assist Commission members in determining appropriate business practices and behaviour.

The Commission recognizes the need to review these guidelines and procedures on an annual basis and both the Minister and the Delegate shall review and acknowledge adherence with the guidelines and procedures by signing them upon appointment to the Commission, each time they are amended and, in any event, no less than upon each annual review.

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11.2 Application

These guidelines and procedures govern the operation and conduct of Commission members in the execution of their duties and responsibilities under *The Liquor Board Superannuation Act, The Superannuation (Supplementary Provisions) Act* and associated Regulations.

11.3 Fiduciary Duties

The Minister, in their capacity as the sole member of the Commission, may delegate duties of the Commission but not the fiduciary responsibility for the Commission. As the sole statutory member of the Commission, the fiduciary responsibility of the Commission ultimately lies with the Minister.

These duties apply to the Minister in their capacity as the trustee of the pension fund and as the administrator of the pension plan.

While the Delegate does not possess a statutory fiduciary responsibility, in adherence to this Governance Manual and through appointment, the Delegate is required to act in a manner consistent with the requirements of a fiduciary.

As such, references to a Commission member in this policy apply equally to the Minister or the Delegate.

- *Duty of Loyalty*

The duty of loyalty requires a Commission member to act honestly and in good faith, and in the best interest of all Liquor Board Superannuation Plan (the Plan) members. Furthermore, a Commission member must consider the effect of their individual actions on the integrity and credibility of the Commission.

- *Opportunities Acquired Through Commission Business*

A Commission member must not take personal advantage of business opportunities of which they become aware in the course of carrying out Commission business.

Similarly, confidential information obtained as a result of Commission business must not be used for personal profit, or for the personal benefit of others.

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- *Duty to Protect Confidential Information*

A Commission member must at all times keep confidential all information, proprietary material and records received by them in their capacity as a Commission member. Confidential information may only be disclosed if it is otherwise generally available to the public, if the disclosure is required by law, or if the disclosure is consistent with the purpose for which the information was obtained. To this end, the Commission has resolved to adhere to the provisions of *The Freedom of Information and Protection of Privacy Act* and associated Regulations.

- *Post Service Restrictions*

When the Minister or Delegate cease to serve in their positions and is no longer involved in Commission business, they must continue to refrain from taking improper advantage of their previous position.

Former members of the Commission must continue to observe the duty to protect confidential information, unless they have received written authorization from the current Minister to disclose the information and any disclosure must adhere to the provisions of *The Freedom of Information and Protection of Privacy Act* and associated Regulations. Furthermore, former members of the Commission must not use confidential information or opportunities acquired as a result of Commission business for personal gain, or for the personal benefit of others.

11.4 Duty of Care

In exercising their responsibilities toward the superannuation fund and as the administrator of the pension plan, it is the explicit duty of those serving on the Commission to exercise the care, skill and diligence that a reasonably prudent person would exercise in comparable circumstances.

In fulfilling this duty, members of the Commission have a responsibility to ensure that they obtain expert advice to acquire the necessary information required to make informed decisions for the effective and timely operation of the Plan. Commission decisions must be made pursuant to sound business practices respecting established policies and procedures.

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Improper or ill-advised decisions can be costly to the Plan. Those serving on the Commission should undertake the training or educational opportunities necessary to ensure that they have a sufficient level of knowledge and understanding to fulfill their duties.

The Commission has established its mission, and a Commission member should take actions which are consistent with the mission and the policies which support it.

Though the Commission may delegate activities to its service providers, the Commission retains responsibility for oversight of the Plan, and Commission members should be engaged in reviewing the performance of the Plan and its success in meeting its goals.

11.5 Ethical Standards

Those serving as the Commission should adhere to the following standards when exercising all of their duties and responsibilities:

- *Preferential Treatment*

Commission members must not use their position to benefit persons or organizations in their dealings with the Plan if this may be perceived to result in preferential treatment to such persons or organizations.

- *Gifts, Benefits and Entertainment*

Commission members should not accept gifts, benefits, entertainment or other personal favours, which would create, or appear to create, a favoured position for persons or organizations doing business with the Plan.

Commission members must not solicit or accept gifts, benefits, entertainment or other personal favours in exchange for, or as a condition of, the exercise of their duties or as an inducement for performing an act associated with the duties and responsibilities of their position.

Members of the Commission may generally accept gifts, hospitality or other benefits of nominal value associated with the duties and responsibilities of their position, if such gifts, hospitality or other benefits:

- are within the bounds of propriety, a normal expression of courtesy, or within the normal standards of hospitality;

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- would not bring suspicion on the Commission member's objectivity and impartiality; and
- would not compromise the integrity of the Commission.

- **Communication and Public Comment**

The Plan has the responsibility to communicate with its members and beneficiaries in a timely, accurate, and transparent manner. This communication is generally provided by the Plan, rather than by individual Commission members.

In the instance where communication directly from the Commission is necessary, public announcements or comments will be the responsibility of the Minister in their capacity as the Commission unless expressly delegated to the Delegate or senior officials at Plannera Pensions and Benefits (Plannera).

Members of the Commission should refrain from making media announcements or comments regarding the activities of the Commission and the operation of the Plan, unless the Minister determines it to be necessary and if the Delegate is authorized by the Minister to do so. Commission members must avoid making public comments which are likely to bring the Commission into disrepute or adversely affect the operation of the Plan. Commission members must not misrepresent the Plan in any communications, including oral representations, electronic communications, or written materials, whether publicly disseminated or not.

- *Commission Independence*

The Commission's primary duty and responsibility is to the members of the Plan. The Commission must not serve the interests of specific offices, groups, associations or organizations.

- *Compliance with Laws*

A Commission member must at all times be aware of and comply with all laws, rules and regulations applicable to the Plan.

A Commission member must conduct their personal affairs with integrity, and must report any violation of the Code of Conduct and Conflict of Interest Procedures, or any charge or conviction under the *Criminal Code (Canada)* or any statute that may apply, directly or indirectly, to the administration of the Plan:

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- (a) where the violation, charge or conviction occurred prior to the appointment of the individual as the Commission, prior to the first meeting that the individual attends;
- (b) where the violation, charge or conviction occurs after the appointment of the individual as the Commission, prior to the first meeting after it occurs.

Commission members must report criminal or other illegal or unethical conduct by themselves or any other Commission member of which they may become aware, including any potential violations of the Code of Conduct and Conflict of Interest Procedures. Such reports shall be made at the earliest possible opportunity and no later than the next following regularly scheduled Commission meeting.

Reports are to be made to the Director, Governance and Executive Secretary, (the Director) Planner. The Director will advise the Commission whether the violation, charge or conviction may render the participation of the member in decisions of the Commission inappropriate and advise whether the Commission should exclude or restrict the member of the Commission from participating in some or all of the decisions of the Commission.

11.6 Conflict of Interest Procedures

These procedures apply to Commission members with respect to their responsibilities toward the superannuation fund, administrators of the pension plan, and decision-makers with respect to disputes regarding the Plan.

A Commission member shall not knowingly permit their interests, actual or perceived, monetary or otherwise, direct or indirect, to conflict with the proper exercise of their duties and responsibilities.

Commission members should familiarize themselves with the range of actions which may be taken to respond to a conflict of interest or ethical issue. Although not exhaustive, the following actions may be taken to remedy or avoid a possible conflict of interest or ethical issue.

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- *Disclosure*

Commission members shall disclose in writing the nature and details of any actual, perceived or possible conflicts of interest, which could impair their ability to make unbiased decisions affecting the Plan. Such disclosure shall be made to the Director as soon as practicable after the conflict of interest has been discovered by the Commission member.

The Director will determine the appropriate action under the circumstances with the assistance of any expert required.

Should the Delegate discover an actual or perceived conflict of interest during the course of a Commission meeting, the Delegate must immediately declare the conflict of interest. The Minister will determine the appropriate action under the circumstances.

- *Register*

Plannera, in its capacity of providing executive secretary services to the Commission, shall maintain a register of all actual, perceived or possible conflicts of interest disclosed by or in regard to the Commission.

The register shall contain a description of each conflict of interest and the name of the Commission member to whom the conflict of interest applies, the date upon which the conflict of interest arose and was subsequently disclosed by the Commission, and the manner in which the conflict of interest was dealt with by the Commission.

- *Abstaining from Consideration and Approval*

If the Delegate has disclosed a conflict of interest, is required to disclose an actual or perceived conflict of interest, or has been found to be in a conflict of interest, the Delegate shall not participate in any discussion, decision or approval relating to any transaction involving the aforementioned conflict of interest. The Delegate must consult with the Minister to determine the appropriate process to consider and/or approve the matter.

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- *Other Business Activities*

Should a Commission member engage in any other business activities, directly or indirectly, which may conflict with or are in competition with its duties and responsibilities as the Commission, they must make full disclosure of such activities.

Adhering to the *Disclosure* procedures in this section, a resolution to the matter will be undertaken by the Commission. The Commission should determine whether an actual or perceived conflict of interest exists, and the appropriate action under the circumstances.

The person with the perceived or actual conflict of interest will be advised to comply with one of the following options determined by the Commission:

- Discontinuation of the activity;
- Appropriate action to remedy the situation; or
- Consent to the activity.

- *Gifts, Benefits and Entertainment*

It is deemed a conflict of interest if the Commission accepts gifts, benefits, entertainment or other personal favours of more than token or nominal value from persons or organizations doing business with the Plan.

Any person or organization offering such inducements must be advised to discontinue the practice immediately if a sustained business relationship is to continue with the Plan.

Similarly, Commission members must not offer gifts or favours to persons or organizations in order to secure preferential treatment for the Plan.

Inappropriate gifts or benefits that are received and which violate Section 11.5 – Ethical Standards, should be returned to the donor as soon as practicable. Where the donor may perceive the return of an inappropriate gift or benefit as offensive, for cultural or other reasons, the Commission must make full and immediate disclosure of receipt of the gift or benefit. Such gift or benefit must be delivered to Plannera, who will determine the suitable disposition of the item.

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11.7 Consequences of a Breach

In the event of a breach of the Code of Conduct and Conflict of Interest Procedures, or a failure to remedy or disclose an actual or perceived conflict of interest, the consequences of such infractions should reflect the nature, magnitude and seriousness of the breach.

Plannera may engage an external independent service provider to determine the consequences of a breach.

The following are examples of possible consequences, which may be considered, when dealing with a breach of the Code of Conduct and Conflict of Interest Procedures:

- Plannera may recommend to the Minister responsible for *The Liquor Board Superannuation Act* termination of the delegation of the Commission duties to the current Delegate;
- The Commission may be required to make full restitution of any personal gain acquired as a result of the breach, for disposition by Plannera;
- If the Commission is in breach of the law, the action will be reported to the proper authorities.

This list of consequences is not exhaustive, and does not preclude any other course of action, which Plannera or the external service provider may recommend as appropriate under the circumstances.

11.8 Avoidance of Bias

These procedures apply to the Commission with respect to its responsibilities as a decision-maker with respect to disputes regarding the Plan.

The Commission shall not knowingly permit any relationship or other circumstances, either in the past or the present, to be perceived as a possible reason for the member to hold a bias either in favour or against a party with respect to whom a decision is to be made.

The Commission should familiarize itself with the range of actions that may constitute a potential bias issue, and the actions that might be taken to respond to the issue. A potential bias issue may arise as a result of circumstances such as:

- The Commission has a personal or business relationship with a party;
- The Commission is a member of an organization in which the party is also a member;

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- The member has information about the party which has not been placed before the other members of the Commission as part of the decision-making process;
- The Commission member has expressed views in public respecting the subject matter of the decision; and
- The Commission member has communicated directly with one of the parties respecting the subject matter of the decision.

This list is not exhaustive. If a member of the Commission is aware of any circumstances which might give rise to a bias issue, the Commission member must disclose the circumstances to Plannera at the earliest opportunity.

A Commission member is not required to disclose a relationship that is inherent in the manner of the member's appointment, such as being a member of the Plan or a member or employee of a body that is entitled to appoint a member of the Commission.

11.9 History

Approval Date:	November 25, 2014, March 15, 2006, and December 17, 2020
Last Review:	December 3, 2024
Current review	December 22, 2025
Next scheduled review	December 2026

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11.10 Commission Member's Acknowledgement

I ACKNOWLEDGE that I have read and considered the Code of Conduct and Conflict of Interest Procedures for the Liquor Board Superannuation Commission and agree to conduct myself in accordance with the Code of Conduct and Conflict of Interest Procedures as it applies to members of the Commission.

I UNDERTAKE to affirm in writing that I have read, understood and will comply with the most recent version of the Code of Conduct and Conflict of Interest Procedures for the Liquor Board Superannuation Commission.

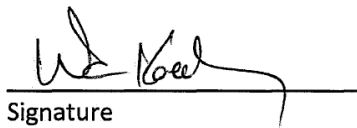


Signature 22 Jan, 2026 2:54:05 PM CST
(President and CEO,
Saskatchewan Liquor and Gaming Authority)

Greg Tuer

Printed Name

Date



Signature
(Minister Responsible for
The Saskatchewan Liquor and Gaming Authority)

Warren Kaeding

Printed Name

JAN 19 2026

Date