

2.6 Disclosure

EFFECTIVE DATE AND REVISION DATES:

June 5, 2019

This rule is intended to apply to LAPP Corporation and the LAPP Sponsor Board. Reference to the “Board” shall mean each Board unless otherwise stated.

2.6.1 GENERAL STATEMENT OF RULE

The Board has established an operating principle that LAPP Corporation (**Corporation**) will be open, accessible and accountable to stakeholders. Stakeholders are defined as Plan members (active, deferred and retired), Plan employers, and any organization representing either members or employers.

On the basis of this operating principle, and recognizing that the Corporation is also subject to the *Personal Information Protection Act (PIPA)* and fiduciary obligations as administrator of the Plan under the *Joint Governance of Public Sector Plans Act (JGA)*, the *Employment Pension Plans Act (EPPA)* and its *Regulations and Exemption (Public Sector Pension) Regulation (EPPR)*, and contractual confidentiality obligations, the Board is of the view that information in the Corporation’s possession is accessible to Stakeholders unless there is a legislative, fiduciary or contractual basis on which the Corporation should not disclose it.

Where information is to be made available to the public, it will be posted to the LAPP website or printed in LAPP publications.

If anything in this rule conflicts with disclosure requirements under the governing legislation, the legislation will apply.

2.6.2 OVERRIDING PROTECTION OF PRIVACY

Pursuant to PIPA, in all cases, the following information will not be released in any form:

- personal information where the disclosure would be an unreasonable invasion of a third party’s privacy, and
- documents that reveal trade secrets or commercial, financial, labour relations, scientific or technical information about a third party that is supplied in confidence and the disclosure of which could reasonably be expected to harm significantly their competitive or negotiating position, or result in undue financial loss or gain.

2.6.3 RELEASE OF SPECIFIC DOCUMENTS

On the basis of the general rule statement, the following documents will be treated in the following manner by Board members and by the CEO. In the case of items not included in this list, if they are posted to the LAPP website, they are publically available:

Document	Disclosure	Exceptions/Notes
Corporate Board Bios	Posted to the LAPP website – (Required by JGA).	
LAPP Corporation Bylaws	Posted to the LAPP website – (Required by the JGA).	
LAPP Corporation Directors and Officers Compensation* *As defined in the <i>Public Sector Compensation Transparency Act</i>	Posted to the LAPP website – (Required by the JGA).	
LAPP Corporation Expenses (incurred by Directors and Officers of the Corporation)	Posted to the LAPP website – (Required by the JGA).	
Location of LAPP Corporation principal office	Posted to the LAPP website – (Required by the JGA).	
Annual Report/Financial Statements (last five years)	Posted to the LAPP website – (Required by the JGA).	
Sponsor Board Bios	Posted to the LAPP website – (Required by the JGA).	
Sponsor Board Expenses	Posted to the LAPP website – (Required by the JGA).	
Rules made by Sponsor Board under Section 8 or 9	Posted to the LAPP website – (Required by the JGA).	
Plan text and amendments to plan text	Posted to the LAPP website – (Required by the JGA).	

Document	Disclosure	Exceptions/Notes
Actuarial Valuations	<p>Summary of Valuation: Posted to the LAPP website</p> <p>Full Valuation: Provided to Plan stakeholders on request (or to approved Plan stakeholder portal).</p> <p>(Required to release (at least 2 most recent Actuarial Valuation reports and cost certificates filed) to stakeholders by the EPPR).</p>	<p>Exception- Full Valuation: The CEO has the discretion to share materials with outside service providers that is necessary for them to provide their advice.</p>
Appeals/Review of Administrative Decision- Summary of issue/decision with identifiable information removed	Posted to the LAPP website	
Summary of Board Meeting	Provided to Plan stakeholders on request (or to approved Plan stakeholder portal)	<p>Exception: With portions excluded, as determined by the CEO, which could be reasonably expected to harm the interests of the Board or the Plan.</p>
Board Policies and Procedures re: <ul style="list-style-type: none"> • Code of Conduct • Disclosure Rule 	Posted to the LAPP website	
LAPP Statement of Investment Policies and Procedures (SIPP)	<p>Summary of SIPP (Asset Mix): Posted to the LAPP website</p> <p>Full SIPP: Provided to Plan stakeholders upon request (or to approved Plan stakeholder portal). (Required to release to stakeholders by the EPPR).</p>	<p>Exception- Full SIPP: The CEO has the discretion to share materials with outside service providers that is necessary for them to provide their advice.</p>

Document	Disclosure	Exceptions/Notes
Funding Rule (and Risk Appetite Statement, if applicable)	<p>Summary of Funding Rule: Posted to the LAPP website</p> <p>Full Funding Rule: Provided to Plan stakeholders upon request (or to approved Plan stakeholder portal). (Required to release to stakeholders by the EPPR).</p>	<p>Exception- Full Funding Rule: The CEO has the discretion to share materials with outside service providers that is necessary for them to provide their advice.</p>
Quarterly Investment Performance Reports	Posted to the LAPP website in summary format	
Strategic Plan	<p>Summary of Strategic Plan (Mission & Vision and strategic goals): Posted to the LAPP website</p> <p>Full Strategic Plan: Provided to Plan stakeholders upon request (or to approved Plan stakeholder portal)</p>	<p>Exception- Full Strategic Plan: The CEO has the discretion to share materials with outside service providers that is necessary for them to provide their advice.</p>
Record that authorizes the establishment of the Plan or under which the Plan is established	Provided to Plan stakeholders on request (or to approved Plan stakeholder portal). (Required to release to stakeholders by the EPPR).	
Annual Information Returns (AIR) (three most recently filed)	Provided to Plan stakeholders on request (or to approved Plan stakeholder portal). (Required to release to stakeholders by the EPPR).	
Trust Deed, Trust Agreement, Insurance Contract, Bylaw and Resolution relating to the Plan (if applicable)	Provided to Plan stakeholders on request (or to approved Plan stakeholder portal). (Required to release to stakeholders by the EPPR).	

Document	Disclosure	Exceptions/Notes
Plan Governance Rule	Provided to Plan stakeholders on request (or to approved Plan stakeholder portal). (Required to release to stakeholders by the EPPR).	
Agendas, Contents of meeting packages, and materials distributed at meeting (advice, proposals, recommendations, analyses, rule options developed by or for the Board)	Not released	Exception: The CEO has the discretion to share materials with outside service providers that is necessary for them to provide their advice.
LAPP Corporation Board of Directors Meeting Minutes	Not released	Exception: The CEO has the discretion to share materials with outside service providers that is necessary for them to provide their advice.
LAPP Sponsor Board Meeting Minutes	Not released	Exception: The CEO has the discretion to share materials with outside service providers that is necessary for them to provide their advice.
Committee Meeting Minutes	Not released	Exception: The CEO has the discretion to share materials with outside service providers that is necessary for them to provide their advice.
In-Camera Board and Committee Proceedings and Documents	Not released	

Document	Disclosure	Exceptions/Notes
Legal Opinions	Not released	Exception: The CEO/Board has the discretion to share materials with outside service providers that is necessary for them to provide their advice.
Other Studies	Not released	Exception: The CEO/Board has the discretion to share materials with outside service providers that is necessary for them to provide their advice.

2.6.4 VERBAL DISCLOSURE

Subject to the restrictions set out above under Overriding Protection of Privacy, or any contractual confidentiality restrictions, Board members and the CEO may provide a summary of Board business (but not in-camera Board or Committee proceedings) to appointing sponsor organizations and/or members of the Stakeholder Consultation Group (SCG) to keep them informed and to receive input. Any Board business, the disclosure of which could drive member or employer behavior, shall not be discussed outside of the Boards until a final decision has been made and a communication plan is in place.

All such discussions should be conducted in the context of the common law fiduciary duty to demonstrate good faith, loyalty, honesty and a need to balance accountability against the need to be fair and act in the best interests of all Plan stakeholders.

2.6.5 REQUESTS FOR INFORMATION NOT READILY AVAILABLE

If a stakeholder requests information that is not readily available and requires the expenditure of time and resources by LAPP Corporation staff or by outside service providers to conduct research, prepare calculations, or otherwise perform work to produce the information requested, the CEO is authorized to undertake the necessary work if, in the CEO’s opinion, it would not impose an undue amount of time or cost on LAPP Corporation staff or its service providers to gather the information.

After the information has been gathered, the CEO will release the information if, in the CEO’s opinion:

- the information would likely be useful to the Corporation's administration of the Plan;
- the information would likely be informative for other stakeholders; and
- the release of the information does not contravene the provisions of this rule.

In all other circumstances, or if the CEO is not able to make a determination, the request will be brought to the applicable Board to make a determination.

2.6.7 PROCESS OF DISCLOSURE

The CEO may release copies of documents in accordance with this rule. Where an individual Board member receives a request for information that is addressed by this rule, the request will be directed to and fulfilled by LAPP Corporation.

In addition, the CEO has the discretion to communicate broadly (e.g. through newsletters, website) any information releasable by this rule. The CEO and APS Corporation are authorized to charge reasonable fees pursuant to PIPA where appropriate.

Where an individual Board member or the CEO receives a request for information that is not specifically addressed by this rule or where the Board member or CEO is uncertain as to the application of the rule to the specific request, the request will be brought to the applicable Board to make a determination, and an amendment to this rule, where necessary.