

BILL

No. 99

An Act to amend *The Public Employees Pension Plan Act*

(Assented to _____)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

Short title

1 This Act may be cited as *The Public Employees Pension Plan Amendment Act, 2013*.

S.S. 1996, c.P-36.2 amended

2 *The Public Employees Pension Plan Act* is amended in the manner set forth in this Act.

New section 4.1

3 **The following section is added after section 4:**

“Majority and restriction on liability

4.1(1) Subject to subsection (2), a decision or any other action taken at a meeting of the board constitutes a decision or action of the board if it is voted for or approved by a majority of the members of the board present at the meeting.

(2) No member of the board is liable with respect to a decision or an action taken at a meeting of the board if:

- (a) in the case of a member who was present at the meeting, the member:
 - (i) did not vote for or otherwise approve the decision or action taken at the meeting; and
 - (ii) requests that his or her dissent be entered into the minutes of the meeting; or
- (b) the member was not present at the meeting at which the decision was approved or the action taken”.

Section 5 amended

4 **The following clause is added after clause 5(g):**

“(g.1) borrow money for the purposes of the plan, if:

- (i) the borrowing is for a term not exceeding 90 days;
- (ii) the borrowing is not part of a series of loans or other transactions and repayments; and
- (iii) no asset of the plan is used as security for the borrowed money except where the borrowing is necessary to avoid a distressed sale of assets to provide for the current payment of benefits”.

Section 9 amended

5(1) Subsection 9(1) is repealed and the following substituted:

“(1) Subject to the approval of the Lieutenant Governor in Council, the board may:

(a) establish one or more specialty funds by allocating part of the assets of the fund to the amounts standing to the credit of members who elect to participate in a specialty fund; and

(b) designate one of the specialty funds as the default fund in which members who have not made an election with respect to participation in a specialty fund shall participate”.

(2) Clause 9(2)(a) is amended by striking out “elect to”.

Section 10 amended

6 The following subsection is added after subsection 10(4):

“(5) If an employer is designated as a participating employer pursuant to subsection (1) and that employer is an employer that participates in a pension plan that contains a defined contribution provision within the meaning of *The Pension Benefits Act, 1992*, the Lieutenant Governor in Council may, by regulation:

(a) terminate the membership with respect to the defined contribution provision of:

(i) employees who become members of the plan pursuant to subsection (1); and

(ii) other prescribed members of the pension plan whose employment has terminated;

(b) transfer the amount with respect to the defined contribution provision standing to the credit of each person mentioned in clause (a) to the fund; and

(c) if the defined contribution provision from which an amount is transferred pursuant to clause (b) permitted members to make an election with respect to the investment of the amount that is transferred, provide for the manner in which that election applies to the participation of the member in the plan”.

Section 26 amended

7 The following clause is added after clause 26(1)(i):

“(i.01) for the purposes of subsection 10(5):

(i) respecting the manner in which the membership with respect to the defined contribution provision of a pension plan is to be terminated;

(ii) prescribing, from among members of the pension plan whose employment has terminated, those whose membership with respect to the defined benefit contribution provision of a pension plan is to be terminated;

(iii) prescribing the manner of transfer to the fund of amounts standing to the credit of members;

(iv) prescribing the manner in which a member's election with respect to the investment of amounts transferred is applied to the participation of the member in the plan".

Coming into force

8 This Act comes into force on assent.

THIRD SESSION

**Twenty-seventh
Legislature**

SASKATCHEWAN

B I L L

No. 99

An Act to amend *The Public Employees
Pension Plan Act*

Received and read the

First time

Second time

Third time

And passed

Honourable Ken Krawetz
