

2018

CHAPTER 31

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

(Assented to May 9, 2018)

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, 2018*.

SS 1996, c P-36.2 amended

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

Section 3 amended

3 **Subclause 3(4)(b)(ii) is repealed and the following substituted:**

“(ii) one person appointed by Unifor”.

New section 5

4 **Section 5 is repealed and the following substituted:**

“Powers of the board

5(1) The board may:

- (a) enter into contracts for the provision of administrative services and delegate to a person with whom a contract has been entered any powers and duties that the board may, from time to time, direct;
- (b) set the term of office for the chairperson and determine the remuneration of the chairperson;
- (c) employ any staff and acquire any goods, services, accommodation and facilities that the board may require in connection with the administration of the plan;
- (d) invest all or any part of the moneys standing to the credit of the fund in any securities authorized for investment of moneys pursuant to *The Pension Benefits Act, 1992*;
- (e) dispose of any securities in which any part of the fund has been invested in any manner and on any terms that the board considers expedient;

- (f) enter into any agreement, engage the services of or retain any technical, professional or other adviser, specialist or consultant or do any other things that the board considers necessary for the purposes of managing, investing or disposing of all or any part of the assets of the fund;
- (g) provide prescribed pension benefits that may be purchased by members with amounts standing to their credit in the fund;
- (h) charge a fee for any service provided by the board;
- (i) establish policies for:
 - (i) the investment of the assets of the fund;
 - (ii) the calculation and allocation of revenues accruing to the fund;
 - (iii) the calculation of the amounts in the fund standing to the credit of members; and
 - (iv) the application and interpretation of this Act with respect to:
 - (A) a person whose participation in the plan is subject to the laws of another jurisdiction; and
 - (B) the amount standing to the credit of a member where the amount is subject to the laws of another jurisdiction;
- (j) 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.

(2) For the purposes of subclause (1)(i)(iv), **‘jurisdiction’** means any jurisdiction in Canada, including Canada, other than Saskatchewan”.

Section 18 amended

5(1) Subsection 18(1) is repealed and the following substituted:

“(1) Subject to subsections (2) and (3), the amount standing to the credit of a member is permanently vested and locked in the plan on his or her enrolment in the plan”.

(2) Subsections 18(4) and (5) are repealed.

Section 18.1 amended

6 Subsection 18.1(1) is amended in the portion preceding clause (a) by striking out “within 15 days after the date of termination”.

Section 21 amended**7 The following subsection is added after subsection 21(7):**

“(8) If, on the death of a member, a beneficiary who is the spouse of the member does not elect to receive a payment or a prescribed pension benefit pursuant to subsection (7), the beneficiary may, with respect to the amount to which he or she is entitled out of the amount standing to the credit of the member, exercise any right under the plan that the beneficiary could exercise if he or she were a member”.

Section 24 amended**8(1) Subsection 24(5) is amended in the portion preceding clause (a) by striking out “must be” and substituting “may be”.****(2) The following subsection is added after subsection 24(6):**

“(6.1) If the spouse or former spouse of a member does not elect to make a transfer pursuant to subsection (5), the spouse or former spouse may, with respect to the amount to which he or she is entitled on a division pursuant to subsection (2) of the amount standing to the credit of the member, exercise any right under the plan that the spouse or former spouse could exercise if he or she were a member”.

Coming into force**9 This Act comes into force on assent.**

