

1986 BILL 255

First Session, 21st Legislature, 35 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 255

PROVINCIAL PENSIONS LIABILITY REPORTING ACT

MR. McEACHERN

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 255
Mr. McEachern

BILL 255

1986

PROVINCIAL PENSIONS LIABILITY REPORTING ACT

(Assented to _____, 1986)

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

Definitions

1 In this Act,

- (a) "fiscal year" means the period commencing April 1 of a year and ending March 31 of the following year;
- (b) "General Revenue Fund" means the fund described in section 19 of the *Financial Administration Act* ;
- (c) "financial statement" means a public document prepared by the Provincial Treasurer showing the general disposition of the General Revenue Fund or any other public document that purports to describe the financial assets and liabilities of the Province and includes the estimates;
- (d) "pension plan" means a provincially administered pension plan as set out in the Schedule;
- (e) "public money" means public money as defined by section 1(1)(p) of the *Financial Administration Act*.

Triennial
valuation of plans

2 The Provincial Treasurer shall cause an actuarial valuation of every pension plan to be prepared at the end of the 1986-87 fiscal year and at the end of every third fiscal year thereafter in the form prescribed in the regulations.

Annual estimate
of value of plans

3 The Provincial Treasurer shall cause a report on every pension plan to be prepared at the end of every fiscal year in which a valuation is not to be made pursuant to section 2 containing an estimate of the valuation of the pension plan for that fiscal year.

Statement of
unfunded liability

4 Every financial statement shall incorporate a statement of liability showing

(a) the total unfunded liability of every pension plan;

(b) the amount of increase in the liabilities reported pursuant to clause (a), that derives from the change in an actuarial valuation made pursuant to section 2 or an estimate of a valuation prepared pursuant to section 3, since the immediately previous financial statement was prepared; and

(c) an outline of the assumptions and methods used in calculating the liability.

Regulations

5 The Lieutenant Governor in Council may make regulations prescribing the form or content of any report or financial statement required by this Act.

In accordance with section 4(1) of the Interpretation Act, this Bill comes into force on the date it receives Royal Assent.

SCHEDULE

The Local Authorities Pension Plan

The Public Service Pension Plan

The Public Service Management Pension Plan

The Members of the Legislative Assembly Pension Plan

The Universities Academic Pension Plan

The Special Forces Pension Plan

The Teachers' Retirement Fund Plan