

1992 BILL 205

Fourth Session, 22nd Legislature, 41 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 205

AN ACT TO REQUIRE FULL DISCLOSURE
AND MAINTENANCE OF
GOVERNMENT-BACKED PENSION PLANS

MR. DECORE

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 205
Mr. Decore

BILL 205

1992

AN ACT TO REQUIRE FULL DISCLOSURE AND MAINTENANCE OF GOVERNMENT-BACKED PENSION PLANS

(Assented to , 1992)

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

Definitions

1 In this Act,

(a) "Pension Plan" means a plan established under:

- (i) *Local Authorities Pension Plan Act,*
- (ii) *Members of the Legislative Assembly Pension Plan Act,*
- (iii) *the Public Service Pension Plan Act,*
- (iv) *the Public Service Management Pension Plan Act,*
- (v) *the Special Forces Pension Plan Act,*
- (vi) *the Teacher's Retirement Fund Act,*
- (vii) *the Universities Academic Pension Plan Act,*

or any of them;

(b) "Pension Act" means any Act which establishes a Pension Plan;

(c) "Pension Fund" means the fund established by the *Pension Fund Act*;

(d) "Minister" means the member of the Executive Council charged with the administration of a Pension Plan;

(e) "Unfunded liability" means guarantees or indemnities as defined in Part 7 of the *Financial Administration Act*.

Reporting
Unfunded
Liabilities

2 (1) As soon as practicable after the end of a fiscal year the Provincial Treasurer shall, in addition to any report which may be required under the *Financial Administration Act*, the *Pension Fund Act* or any Pension Plan enactment, prepare a report for that fiscal year and shall for the purposes of the report show the unrecorded liabilities for pension obligations arising from a Pension Plan as a liability in the financial statements of the Province.

(2) The Provincial Treasurer may include the report required in subsection (1) as part of the public accounts prepared in accordance with Part 8 of the *Financial Administration Act* and shall lay the report before the Legislative Assembly along with the public accounts in accordance with the provisions of that Act.

(3) If the Provincial Treasurer elects not to include the report required in subsection (1) as part of the public accounts referred to in subsection (2), the Provincial Treasurer shall lay the report before the Legislative Assembly if it is then sitting, and if it is not then sitting, then within 15 days after the opening of the next sitting.

Tabling Actuarial
Studies

3 (1) The Minister shall present to the Legislative Assembly all actuarial studies prepared in accordance with the provisions of a Pension enactment prior to the coming into force of this Act.

(2) After the coming into force of this Act any actuarial study required under the provisions of a Pension Plan enactment has been prepared, the Minister shall lay the study before the Legislative Assembly if it is then sitting, and if it is not then sitting, then within 15 days after the opening of the next ensuing sitting.

Funding of
Pension Funds

4 (1) The Minister shall, no later than December 31, 1992, introduce legislation which would eliminate the unfunded liability of the pension funds established relevant to the pension plans described in section 1(a) by the end of the fiscal year, 2032 A.D.

(2) Within the legislation referred to in subsection (1), a formula shall be established to increase the level of contributions required by the participants of the pension plans described in section 1(a) to a level which will allow the fund to operate without an unfunded liability commencing in the fiscal year, 2033 A.D.