

1995 BILL 25

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 25

TEACHERS' PENSION PLANS ACT

HON. MR. ADY

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

BILL 25

1995

TEACHERS' PENSION PLANS ACT

(Assented to _____, 1995)

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

Interpretation

1(1) In this Act,

- (a) “Association” means The Alberta Teachers’ Association;
- (b) “Board” means the board continued by section 5(1) as the board of trustees for the Plans;
- (c) “Crown” means the Crown in right of Alberta;
- (d) “employer-contributors” means,
 - (i) in the case of the Principal Plan, the Crown and any other bodies prescribed, and
 - (ii) in the case of the Private School Plan, the employers under that Plan;
- (e) “former Act” means the *Teachers’ Retirement Fund Act*, and includes the by-laws under that Act;
- (f) “funding requirements” means the minimum funding requirements of the *Employment Pension Plans Act* and the regulations under it with respect to service after August 31, 1992, that are prescribed;
- (g) “Minister” means the Minister of Education;
- (h) “Pension Fund” means the Teachers’ Pension Plan Fund referred to in section 3(c) or the Private School Teachers’ Pension Plan Fund referred to in section 3(d), as the case may be, and “Pension Funds” means both of them;
- (i) “Plan” means the Principal Plan or the Private School Plan, as the case may be, and “Plans” means both of them;
- (j) “plan costs”, in relation to a Plan, means the separate sum referred to in section 21(1);
- (k) “plan rules” means the plan provisions made pursuant to sections 14, 16(2), (6) and (7) and 19(4) and pursuant to regulations made under section 23(1)(m), including amendments, repeals or repeals and replacements of existing plan rules;
- (l) “prescribed” means prescribed or otherwise provided for by the regulations;
- (m) “Principal Plan” means the Teachers’ Pension Plan referred to in section 3(a) and contained partly in the applicable

provisions of this Act and partly in that Plan's plan rules, and includes the Teachers' Pension Plan Fund;

- (n) "Private School Plan" means the Private School Teachers' Pension Plan referred to in section 3(b) and contained partly in the applicable provisions of this Act and partly in that Plan's plan rules, and includes the Private School Teachers' Pension Plan Fund;
- (o) "regulations" does not include the plan rules;
- (p) "solvency deficiencies" means solvency deficiencies within the meaning of, and as calculated according to the methods set out in, the regulations under the *Employment Pension Plans Act*;
- (q) "tax rules" means those provisions of the *Income Tax Act* (Canada) and of the regulations under it that apply to pension plans registered or to be registered under that Act and includes any approval, certification or other permission or any direction or order from the federal Minister of National Revenue the absence of which or failure to comply with which may make the Plan's registration liable to revocation under that Act;
- (r) "total plan costs" means the aggregate for the Plans of those separate sums each of which is equal to the costs and expenses that the Board decides were incurred in its provision of services to, and to acquire equipment and supplies for the benefit of, a Plan.

(2) Where a Plan's plan rules define generally an expression used in this Act and not defined in subsection (1), that definition applies with respect to the interpretation of that expression as it relates to that Plan unless those plan rules otherwise provide.

Application

2(1) This Act binds the Crown.

(2) This Act operates notwithstanding anything to the contrary in the *Loan and Trust Corporations Act* except section 182 of that Act.

Continuation
of pension
plan and fund

3 The pension plan and the pension fund continued by and under the former Act and collectively known as the "Teachers' Retirement Fund" are continued as

- (a) the Teachers' Pension Plan,
- (b) the Private School Teachers' Pension Plan,

- (c) the Teachers' Pension Plan Fund, being the pension fund for the Teachers' Pension Plan, and
- (d) the Private School Teachers' Pension Plan Fund, being the pension fund for the Private School Teachers' Pension Plan,

under and subject to this Act, the regulations and the plan rules.

Income Tax Act registration

4 It is the intent of this Act that the Plans be and remain registered defined benefit pension plans under the tax rules.

Continuation, name and composition of Board

5(1) The Board of Administrators continued by the former Act is continued as a board of trustees for the Plans under the official name "Teachers' Pension Plans Board of Trustees".

(2) The Board may also call itself and be known under the unofficial name "Alberta Teachers' Retirement Fund Board".

(3) The Board is to consist of the following persons appointed by the Lieutenant Governor in Council:

- (a) the prescribed number of persons nominated in writing by the Minister, and
- (b) the same number of persons nominated by the Association in written form submitted through the Minister.

(4) Notwithstanding subsection (3)(b), if the Association fails to submit a nomination within 90 days after the event necessitating the nomination and appointment, that nomination is to be made in writing by the Minister.

(5) On receiving any valid nomination made by the Association, the Minister shall forward it forthwith to the Lieutenant Governor in Council.

(6) Regulations for the purposes of subsection (3) that alter the size of the Board's membership may be made only at the written request of the Board following consultation by the Board with the Minister and the Association about the proposed regulations.

Board as trustee, administrator and custodian

6 The Board is the trustee and administrator of the Plans and the custodian of the Pension Funds.

Corporate
status

7 The Board remains a corporation.

Corporate
incidents

8(1) Subject to this Act, the regulations, the plan rules and the tax rules, the Board

(a) has the capacity, rights, powers and privileges of a natural person, and

(b) has the capacity to carry on its business, conduct its affairs and exercise its powers in any jurisdiction outside Alberta to the extent that the laws of that jurisdiction permit.

(2) Subject to section 4 and the application of the tax rules, an act of the Board is not invalid by reason only that the act is contrary to this Act, the regulations or the plan rules or any resolution made by the Board.

(3) A person is not affected by or deemed to have notice or knowledge of the contents of a document concerning the Board by reason only that the document is available for inspection at an office of the Board.

(4) The Board or a person claiming through the Board may not assert against a person dealing with the Board or dealing with any person who has acquired rights from the Board that

(a) any resolution of the Board has not been complied with,

(b) a person held out by the Board as a member, officer or agent of the Board

(i) has not been duly appointed, or

(ii) has no authority to exercise a power or perform a duty that a member, officer or agent might reasonably be expected to exercise or perform,

or

(c) a document issued by a member, officer or agent of the Board with actual or usual authority to issue the document is not valid or not genuine,

except where that person has, or by virtue of his position with or relationship to the Board ought to have, knowledge of those facts at the relevant time.

Review of Board decisions

9(1) If the Board wishes to establish a process for the review of certain decisions made by it or on its behalf in its capacity as the administrator of the Plans, the Board must establish, decide the composition of and appoint a committee to hear such reviews pursuant to this section.

(2) The Board may by resolution grant to the review committee the power to review those decisions referred to in subsection (1) that are specified in the resolution.

(3) The review committee may be divided into panels for the purpose of hearing reviews.

(4) If the review committee is established, the Board shall establish rules of procedure for the hearing of reviews under this section.

(5) The review committee or a panel, and each member of it while acting in the capacity as a member of it, is under the duty to apply procedural fairness in arriving at a decision.

Committees and delegations

10(1) In addition to the review committee referred to in section 9, the Board may establish and appoint other committees of the Board.

(2) Subject to subsection (4), the Board may delegate and allow the further subdelegation of any of its powers, duties or functions under this Act, the regulations, the plan rules or the tax rules.

(3) A delegation under subsection (2) does not relieve the Board from any duty that it has under this Act, the regulations, the plan rules or the tax rules or from its overall responsibility for the management of its business and affairs or from its ultimate responsibility for the administration of the Plans.

(4) Subsection (2) does not apply to

- (a) the Board's power or duty to make plan rules,
- (b) the Board's power to make a request or recommendation under any provision of this Act or the regulations,
- (c) the Board's powers and duties under sections 9 and 13, or
- (d) any other power, duty or function that is prescribed.

Duty of care of Board members and officers

11(1) Without limiting the application of any other applicable law, a member or officer of the Board, in exercising powers and performing duties as such a member or officer, shall

- (a) act honestly, in good faith and with a view to the best interests of the Board (as a corporation) and of the Plans as a whole,
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and
- (c) comply with resolutions of the Board.

(2) In considering whether a particular course of action is in the best interests of the Board and the Plans for the purposes of subsection (1)(a), a member or officer of the Board shall have due regard to the interests of all categories of members of the Plan affected and deal fairly with the interests of each Plan relative to the other Plan.

(3) Subsections (1) and (2) do not apply to the extent that any person is acting as a member of the review committee or as a member of a panel of that committee under section 9.

Restrictions on business activities

12(1) The Board shall not directly or indirectly carry on any business activity except for a business activity that is inherent in or incidental to its functions referred to in section 6 or for any other prescribed activity.

(2) Nothing in subsection (1) precludes the Board from investing the assets of the Pension Funds, managing and administering those assets and doing anything necessary to protect the value of property acquired by the Board by way of administering or realizing a security held by it.

Conflict of interest rules

13 The Board shall by resolution establish rules respecting conflicts of interest for its members and officers by which those persons will be bound and establishing the consequences of contravening those rules.

Plan rules

14(1) The Lieutenant Governor in Council shall by regulation establish those plan provisions that are to be included in each Plan from the time of its continuation by this Act and that are not fully provided for in this Act.

(2) Except where otherwise provided in this Act or the regulations, the plan rules may be amended only by the Lieutenant Governor in Council.

- (3) Unless the Association has requested in writing the making of a proposed amendment, the Lieutenant Governor in Council may exercise its power to amend the existing plan rules only if
- (a) the Minister gave notice in writing to the Board and the Association about the subject-matter of the proposed amendment,
 - (b) that subject-matter has been the subject of negotiations between the Minister and the Association, and
 - (c) the negotiations have been completed, whether successfully or not, or a period of 3 months has elapsed since the notice was given.
- (4) The Board,
- (a) where permitted to make plan rules by or under a specific provision of this Act or the regulations, may by regulation carry into effect those plan rules, and
 - (b) where required to make plan rules by or under a specific provision of this Act or the regulations, shall by regulation carry into effect those plan rules.
- (5) The Board may make plan provisions with respect to
- (a) reciprocal transfer agreements, and
 - (b) the review committee under section 9.
- (6) Notwithstanding anything in this Act, the Lieutenant Governor in Council has no authority to make plan rules on a matter respecting which the plan-rule-making authority is given by this Act to the Board.
- (7) The plan rules are subject to the regulations as well as to this Act.
- (8) To avoid any possible doubt, plan rules are regulations under the *Regulations Act*.
- (9) To the extent, if any, that is prescribed, a provision of the plan rules may be made to apply with effect from a date that is prior to that on which they are filed under the *Regulations Act*.
- (10) Plan rules made after subsection (1) has been implemented that purport to carry into effect benefit adjustments resulting in an increase in the actuarial cost of the Plan are not effective unless their subject-matter has been agreed between the Minister and the Association.

(11) The Crown is liable to pay those contributions and any interest on overdue contributions for which it is liable under the plan rules, and the Provincial Treasurer shall pay those contributions and that interest at the times and in the manner provided by and otherwise in accordance with the plan rules.

Application of
Employment
Pension Plans
Act

15 The Lieutenant Governor in Council may make regulations for the purposes described in section 1.2 of the *Employment Pension Plans Act*.

Actuarial
valuation
report and
funding

16(1) The Board shall have a separate actuarial valuation of each Plan performed and a report on that valuation or on both valuations prepared by the Plan's actuary at least once every 3 years.

(2) The Board shall, if necessary, within a reasonable time after receiving each report or the report, make plan provisions for each Plan, substantially based on the Plan's actuary's report, adjusting the employer-contributors' and the contributing active members' contribution rates for current service to comply with subsections (3) to (5).

(3) The current service cost of a Plan is to be met by contributions paid for current service

- (a) by its contributing active members, and
- (b) by the employer-contributors,

in accordance with the plan rules and the funding requirements.

(4) The current service cost of the Principal Plan is to be determined using the prescribed method.

(5) The Board shall set the employer-contributors' and the contributing active members' contribution rates for current service under each Plan so that

- (a) together they are sufficient to cover the current service cost in respect of the current service under the Plan,
- (b) the aggregate contributions for the current service payable by contributing active members of the Plan are equal to those payable by the employer-contributors of the Plan, and
- (c) no account is taken in the employer-contributors' contribution rates of the portions of the current service cost that represent the costs of any benefit or any portion of a benefit the costs of which are required by the Plan's plan

rules to be borne exclusively by its contributing active members.

(6) The Board shall make plan provisions setting the employer-contributors' and the contributing active members' contribution rates for unfunded liabilities attributable to pensionable service after August 31, 1992 under each Plan so that

- (a) together they are sufficient to meet or exceed the Plan's funding requirements,
- (b) the aggregate contributions for those unfunded liabilities payable by contributing active members of the Plan are equal to those payable by the employer-contributors of the Plan, and
- (c) no account is taken in the employer-contributors' contribution rates of the portions of those unfunded liabilities that represent the costs of any benefit or any portion of a benefit the costs of which are required by the Plan's plan rules to be borne exclusively by its contributing active members.

(7) With respect to the Private School Plan, the Board shall make plan provisions setting the employer-contributors' and the contributing active members' contribution rates for solvency deficiencies so that

- (a) together they are sufficient to meet or exceed that Plan's funding requirements,
- (b) the aggregate contributions for those solvency deficiencies payable by contributing active members of that Plan are equal to those payable by the employer-contributors of that Plan, and
- (c) no account is taken in the employer-contributors' contribution rates of the portions of those solvency deficiencies that represent the costs of any benefit or any portion of a benefit the costs of which are required by that Plan's plan rules to be borne exclusively by its contributing active members.

Pension
Funds

17(1) The Board shall hold and administer the Pension Funds in accordance with this Act.

(2) All the assets of each Plan are to be held in, and all its liabilities are to be assumed by, its Pension Fund.

(3) The Board shall

- (a) invest or lend the assets of a Pension Fund in a manner that is not excluded by the *Employment Pension Plans Act* or the regulations under it, and
- (b) manage those assets

for the sole benefit of the persons entitled to benefits under the respective Plan.

- (4) All contributions to a Plan, with interest, if any, payable on them, must be made and remitted to the Board, which shall deposit that money into that Plan's Pension Fund directly on receiving it.
- (5) All income of and all appreciation and depreciation in the value of the assets of a Pension Fund accrue to that Pension Fund.
- (6) The Board shall pay the benefits payable under a Plan and its plan costs out of that Plan's Pension Fund.
- (7) The assets of one Plan are not to be used to discharge any liabilities of the other Plan.
- (8) Subject to section 20, nothing in this section prevents the pooling of the assets of the Pension Funds for investment and administrative purposes.

Trust relationship to Pension Funds

- 18(1)** The Board shall hold all the assets of a Pension Fund in trust for the sole purposes of providing benefits under the respective Plan and meeting its plan costs.
- (2) The assets of a Pension Fund belong beneficially to the persons entitled to benefits under the respective Plan, and the Crown has no claim to those assets.

Unfunded liabilities for pre-September 1992 service in Principal Plan

- 19(1)** This section applies only with respect to the Principal Plan.
- (2) In this section,
 - (a) "post-1992 assets" means any portion of the Principal Plan's Pension Fund that is shown by the records kept under section 20(b) as attributable to pensionable service after August 1992;
 - (b) "pre-1992 assets" means any portion of that Plan's Pension Fund that is shown by those records as attributable to pensionable service before September 1992;
 - (c) "pre-1992 benefits" means the benefits referred to in clause (d)(i);

(d) “unfunded liability” means the amount, if any, determined by the Principal Plan’s actuary in an actuarial valuation of the Principal Plan to be the excess of

(i) the actuarial present value of benefits attributable to all pensionable service recognized under the Principal Plan as at the end of August 1992, including, however, that value of cost-of-living adjustments in benefits after 1992 on all pensionable service recognized under that Plan as at the end of 1992 at the basic rate of increases stipulated in the plan rules for that Plan,

over

(ii) the value of that Plan’s assets attributable to all pensionable service recognized under that Plan as at the end of August 1992.

(3) The Principal Plan’s unfunded liability is to be fully met by the imposition of additional contributions under this section.

(4) The Board shall have

(a) the Principal Plan’s unfunded liability, and

(b) the aggregate annual amount of the additional contributions to that Plan required in the years before the next actuarial valuation in order to ensure the elimination of that Plan’s unfunded liability on or before August 31, 2060

re-determined by that Plan’s actuary at each actuarial valuation under that Plan, and the Board shall make plan provisions for that Plan establishing the amount referred to in clause (b) and specifying the contribution rates payable under subsection (5)(a) and (b).

(5) The additional contributions to be paid to the Principal Plan are as follows:

(a) by the contributing active members of that Plan, additional contributions based, as between individual contributing active members, proportionately on each contributing active member’s pensionable salary, in the aggregate annual amount of 32.65% of the total required, and

(b) by the employer-contributors of that Plan, additional contributions in the aggregate annual amount of 67.35% of the total required.

(6) In subsection (5), “total required” means the aggregate annual amount of the additional contributions required, as established by the Principal Plan’s plan rules under subsection (4).

(7) The Board shall first use the pre-1992 assets to fund all pre-1992 benefits.

(8) When the pre-1992 assets have been exhausted, the Board shall use post-1992 assets to fund pre-1992 benefits, except that if a decision is made to wind up the Principal Plan, then, notwithstanding anything in that Plan, the Board may no longer do so.

(9) In the event that the Principal Plan ceases to be able to pay all the pre-1992 benefits, the Crown guarantees

(a) the payment, in the manner prescribed, of the pre-1992 benefits, and

(b) payment into the Plan’s Pension Fund, in the manner prescribed, of an amount, calculated on the basis prescribed, that represents the current value of the post-1992 assets that were used pursuant to subsection (8) but restricted, if the regulations so prescribe, to what remains necessary to fund all benefits that are not pre-1992 benefits.

(10) Subsection (9) ceases to have force on August 31, 2060 or at such earlier time, if any, that the unfunded liability is first eliminated.

Records for
different Plan
treatment

20 The Board shall maintain such records, in accordance with any requirements that are prescribed, as are requisite to enable

(a) all transactions and information respecting a Plan or Pension Fund to be attributed to whichever Plan or Pension Fund is appropriate,

(b) all transactions and information relating to any service under a Plan to be attributed either to service before September 1992 (including the unfunded liability referred to in section 19(2)) or to service after August 1992, and

(c) the total plan costs to be allocated between the Plans.

Plan costs

21(1) Each Plan’s plan costs consist of the separate sum described in section 1(1)(r) that is applicable to the Plan.

(2) The Board shall charge each Pension Fund for the plan costs of the respective Plan.

Civil
enforcement

22 The Board may, by originating notice on 3 days' notice supported by an affidavit, apply to the Court of Queen's Bench for, and that Court may make, an order

- (a) compelling a person to do anything that that person is required by this Act, the regulations or the plan rules to do, or
- (b) prohibiting a person from
 - (i) doing anything that that person is prohibited by any such enactment from doing, or
 - (ii) doing anything in relation to a Plan that the person is prohibited by law from doing.

Regulations

23(1) Subject to any other provisions of this Act imposing any further or other conditions, the Lieutenant Governor in Council may, on a recommendation made by the Minister following consultation with the Board, make regulations establishing provisions of a legislative nature that do not form part of a Plan,

- (a) respecting the provision of reports by the Board to the Crown, the Association and members respecting the operation of the Plan;
- (b) respecting the powers, duties and liabilities of the Board and its members and the quorum of and voting on the Board and its committees;
- (c) respecting the liabilities of members of the Board and providing full or partial immunity or relief from any liabilities to which the Board, members of the Board or of any of its committees or any employees of the Board would otherwise be subject under this or any other law;
- (d) exempting the Board or its members, or both, from any of the provisions of the *Trustee Act*;
- (e) respecting nominations to and the chairmanship and vice-chairmanship of the Board and the terms of office of its members;
- (f) requiring the Board to consult with the Minister in respect of the prescribed matters;

- (g) imposing and otherwise providing for civil penalties on employers for failing to comply with the regulations or the plan rules;
 - (h) exempting interests in benefits from garnishee proceedings, attachment, seizure or legal process;
 - (i) establishing exceptions to the requirements of section 19(4), (5) and (6) so as to enable temporary reductions in the amounts of additional contributions;
 - (j) respecting any supplemental plan established under section 24;
 - (k) providing for the winding-up of a Plan, the basis on which the winding-up is to be carried out and the disposition of the assets and liabilities in that Plan's Pension Fund;
 - (l) respecting the manner in which actuarial gains and surpluses attributable to specified periods of pensionable service are to be applied;
 - (m) respecting the making, amendment, repeal or replacement of the plan rules by regulation;
 - (n) enabling the Minister to require an audit of a Plan, and respecting any such audit;
 - (o) respecting designations of beneficiaries and the effects of such designations;
 - (p) respecting the effect of matrimonial property orders;
 - (q) prescribing any matter or thing that by this Act may be or is to be prescribed.
- (2) The Lieutenant Governor in Council may, on the written recommendation of the Board, make regulations establishing provisions of a legislative nature that do not form part of a Plan,
- (a) respecting remuneration, if any, payable to members of the Board;
 - (b) respecting removals and suspensions from the Board;
 - (c) imposing obligations on employers to facilitate the administration of the Plan;
 - (d) respecting the auditing of the records of employers relating to the Plan, the ordering by the Board of such an audit at their expense and the disposition of the audit reports.

- (3) Regulations may be made to apply
 - (a) to both or to only one of the Plans, and
 - (b) to particular categories of persons or of classes of persons, as well as having general application.

Supplemental plans

24 The Lieutenant Governor in Council may by regulation

- (a) establish supplemental pension plans under the Principal Plan with respect to specific categories of members of that Plan,
- (b) extend the application of any provisions of this Act or the regulations to a supplemental plan or adapt any such provisions so as to apply appropriately to it, and
- (c) establish other provisions that are to apply to the supplemental plan.

Collection and disclosure of employment information

25(1) In this section,

- (a) “Alberta Education” means the Government department responsible for education;
- (b) “employer” and “employment” include a former employer and former employment respectively;
- (c) “employment information” means personal information within the meaning of the *Freedom of Information and Protection of Privacy Act* that relates to members’ employment or pensions but, as regards the collection by or the disclosure to an employer of any such information, is restricted to information about members employed by that particular employer.

(2) The Board is authorized to collect employment information from, and to disclose it to,

- (a) employers,
- (b) Alberta Education, and
- (c) any other prescribed body or person.

(3) Employers are authorized to collect employment information from, and to disclose it to,

- (a) the specific members to whom the information relates,

- (b) the Board,
- (c) Alberta Education, and
- (d) any other prescribed body.

(4) Alberta Education is authorized to collect employment information from, and to disclose it to,

- (a) employers, and
- (b) the Board.

(5) Where this section gives authority to a body to collect from, or to disclose to, a prescribed body or person any employment information, that prescribed body or person is authorized respectively to disclose to, or to collect from, that first-mentioned body that employment information.

(6) Information may be collected under this section from a person or body other than the member to whom it relates in any manner that is agreed between the persons or bodies collecting and providing it.

Transitional provisions

26(1) *Notwithstanding anything in sections 14(6), 16 and 19, the initial contribution rates immediately following the continuation of the Plans by this Act are to be set under section 14(1).*

(2) *The reference in section 19(2)(d) to the basic rate of increases stipulated in the plan rules is to be taken as a reference, with respect to any period before the plan rules come into effect, to the cost-of-living adjustments actually granted at the basic rate stipulated in section 37(1)(a) of the former Act.*

(3) *The Lieutenant Governor in Council may make regulations making transitional provisions respecting the splitting up of the Teachers' Retirement Fund under the former Act into the Plans and the Pension Funds under this Act, including the attribution of service under the former Act between the Plans.*

Consequential amendments

27(1) *The Employment Pension Plans Act is amended by adding the following after section 1.1:*

Application to Teachers' Pension Plans

1.2(1) *This Act applies to the Teachers' Pension Plans to the extent prescribed by regulations made under section 15 of the Teachers' Pension Plans Act.*

(2) The Teachers' Pension Plans Board of Trustees is bound by this Act to the extent prescribed by regulations made under section 15 of the *Teachers' Pension Plans Act*.

(3) Subject to this section, the Teachers' Pension Plans are exempt from the application of this Act.

(4) For the purpose of applying any provision of this Act to the Teachers' Pension Plans, the regulations under section 15 of the *Teachers' Pension Plans Act* may make any adaptation to this Act that the Lieutenant Governor in Council considers appropriate.

(2) *The Financial Administration Act* is amended by repealing section 12(4)(h) and substituting the following:

(h) the Teachers' Pension Plans.

(3) *The Interpretation Act* is amended in section 25.1 by adding the following after clause (e):

(e.1) "Teachers' Pension Plans" means the Teachers' Pension Plan and the Private School Teachers' Pension Plan contained partly in the *Teachers' Pension Plans Act* and partly in the respective plan rules made under that Act;

(4) *The Trustee Act* is amended in section 9(2) by adding "or the Teachers' Pension Plans Board of Trustees" after "corporation".

Repeal

28 *The Teachers' Retirement Fund Act* is repealed.

Coming into force

29 *This Act comes into force on Proclamation.*