

III. General

Section 21 – Definitions

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21.1 Purpose

The following section provides definitions associated with terms that are used throughout various sections of the Municipal Employees’ Pension Commission Governance Manual.

21.2 Definitions

Words importing the masculine gender will have the same meaning in the feminine gender, and words used in the singular form will have the same meaning as those used in the plural form, as the context requires.

For purposes of the Commission’s Governance Manual, the following shall apply:

“Actuarial Valuation” means a report prepared by an actuary at periodic intervals, not less frequently than triennially, in accordance with generally accepted actuarial principles, in order to determine the value of the assets and future liabilities of a pension plan by means of appropriate valuation methods and reasonable valuation assumptions.

“Actuary” means a Fellow of the Canadian Institute of Actuaries.

“Administrator” means the Municipal Employees’ Pension Commission as administrator of the Municipal Employees’ Pension Plan.

“Annual Report” means the report submitted in each fiscal year of the Plan by the Commission to the Minister of Finance setting out the business of the Commission and audited financial statements for the preceding fiscal year.

“Associate Deputy Minister” means an individual, reporting to the Commission, who is responsible for communicating Commission decisions, negotiating and executing agreements on behalf of the Commission, recommending Commission policies and changes thereto, and apprising the Commission regarding the activities of any party with whom the Commission has entered into an agreement. The Executive Secretary and the Commission have delegated the responsibility for the performance of such services to PEBA.

“CAPSA” means the Canadian Association of Pension Supervisory Authorities.

“CRA” means the Canada Revenue Agency.

“Chair” means a member of the Commission who has been elected by members of the Commission to be the chairperson of the Commission.

“Deficit” means a negative amount identified in the actuarial valuation of the plan where actuarial value of plan assets minus the actuarial liabilities for the accrued benefits to be provided by the plan based upon actuarial assumptions as certified by the plan actuary is a negative number, or a deficit.

“Executive Secretary” means an individual who is, subject to the direction and instructions of the Commission, responsible for the organization of all Commission business and meetings (see Section 9 of the MEPA).

“Fiscal Year” means a period of time commencing on January 1 and ending on December 31 of a given year.

“ITA” means the *Income Tax Act* (Canada).

“J.A.I.R.” means the Annual Information Return required to be filed jointly with the Financial and Consumer Affairs Authority of Saskatchewan and the Canada Revenue Agency by the pension plan administrator on an annual basis.

“MEPP” means the Municipal Employees’ Pension Plan.

“PBA” means *The Pension Benefits Act, 1992*.

“PEBA” means the Public Employees Benefits Agency.

“Periodic Checklist” means the list of activities that are being performed to support the oversight and management of the Plan. The checklist documents the key personnel responsible for ensuring the activities are being carried out, personnel who are responsible for carrying out tasks associated with

each activity, when the task was completed and the supporting documentation to verify the completion of each task.

“Policy Manual” means a manual developed in accordance with federal and provincial pension legislation in order to formalize and document significant issues regarding specific administrative practices and procedures for the purpose of maintaining consistent and accurate instructions, which have been approved and adopted by the Commission.

“Service Provider” means an individual or organization providing administrative or support services, which have been delegated by the Commission through negotiated agreements, to ensure the proper administration and management of the Plan. Service providers include the following: Plan Administrator; Actuary; Legal Counsel; Auditor; Investment Consultant; Investment Managers; and Custodian.

“SIP&P” means Statement of Investment Policies and Procedures, which sets out the investment criteria and objectives for the assets of the Plan.

“Stakeholder” means an individual or organization that has a substantial interest in the operation and management of the Plan, including but not limited to: plan members/beneficiaries; participating employers; plan sponsor; unions/associations; and plan administration staff.

“Surplus” means the excess of the actuarial value of the plan assets over the actuarial liabilities for the accrued benefits to be provided by the plan, based upon actuarial assumptions, as certified by the plan actuary, i.e. actuarial value of plan assets minus actuarial liabilities equals a positive number, or a surplus.

21.3 History

Approval date:	February 18, 2005, September 21, 2007; November 21, 2008; and November 20, 2015
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