

THE SECURITIES ACT) **Order No. 2802**
)
Section 20) **February 14, 2000**

CIVIL SERVICE SUPERANNUATION BOARD

WHEREAS:

(A) The Civil Service Superannuation Board (the "CSSB") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of the *Securities Act*, R.S.M. 1988, c. S50 (the "Act") exempting certain trades in securities on behalf of The Manitoba Municipal Employees Benefits Board (the "MMEB") from sections 6 and 37 of the Act.

(B) CSSB has represented to the Commission that:

1. The Civil Service Superannuation Fund was established by provincial legislation and is a registered pension plan exempt from tax by virtue of the Income Tax Act (Canada).
2. The Fund is administered by CSSB which was established by way of provincial legislation in the Province of Manitoba.
3. CSSB and the Fund operate through contributions from the sellers of employees and payments by the Government of Manitoba and Boards, Commissions and Corporations, together with income from investments.
4. Monies in the fund are invested by an investment committee of CSSB and are restricted to investments permissible under the Pension Benefits Act.
5. MMBB also operates a Fund which is formed from contributions of salaries of municipal employees and payments by rural municipalities, towns and cities which participate in the Plan.
6. The Funds of the MMBB have been under administration by the investment division of CSSB.
7. On January 1, 1998 MMBB changed its status to a joint board of trustees under the name "The Trustees of the Municipal Employees Pension Plan Trust Fund" ("MEPP").
8. As a result of the change in structure of MMBB to MEPP the activities of the investment division of CSSB may no longer be exempt from the registration and prospectus provisions contained in sections 6 and 37 of the Act.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, CSSB and its trustees from time to time be exempt from section 6 and 37 of the Act with respect to trades of securities made on behalf of and through the direction of MEPP.

2. THAT the fee for this Order is \$650.00.

BY ORDER OF THE COMMISSION

Director – Legal