

THE SECURITIES ACT

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Order No. 4733

)

Section 20(1)

)

March 30, 2005

**Civil Service Superannuation Board and
Manitoba Municipal Employees Group Insurance Trust Fund**

(A) The Civil Service Superannuation Board (“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”) to be exempt from sections 6 and 37 of the Act when providing investment management services for the Manitoba Municipal Employees Group Insurance Trust Fund and the Manitoba Municipal Employees Disability Income Trust Fund (the “Trust Funds”).

(B) CSSB has represented to the Commission that:

1. The Civil Service Superannuation Fund (“Fund”) was established by provincial legislation and is a registered plan for the purposes of the Income Tax Act (Canada).
2. The CSSB was established by provincial legislation and administers the Fund.
3. The Fund receives contributions from employees and payments from the Government of Manitoba its boards, commissions and corporations that employ them (“Contributions”).
4. Contributions are invested as directed by the investment committee of the CSSB and are restricted to investments permitted under the Pensions Benefits Act (Manitoba).
5. Investment decisions are made by the Investment Division of the Fund which is directed by the Chief Investment Officer (the “CIO”) and his staff who hold CFA designations, all of whom are employees of the CSSB. Some of the Investment Division staff were formerly registered with the Commission.
6. The Investment Division can make investments on a discretionary basis within the bounds of the investment policy of the Fund. All trades are reported for subsequent approval by the Investment Committee of the Fund.
7. The Trust Funds consist of monies that have been acquired through employee and employer premiums paid by municipal and quasi-municipal employees in the province of Manitoba. The monies will be invested separately from the assets of the Fund in fixed income or equity securities using one or more pooled funds.

8. A quasi-municipal employee is and individual employed by an organization that is funded directly or indirectly through taxation.
9. CSSB anticipates taking being appointed investment manager of the Trust Funds effective April 1, 2005.
10. The funds in the Trust Funds are not subject to the Pension Benefits Act (Manitoba) but are subject to the Income Tax Act (Canada).
11. Investment decisions will be made by the CIO and two his staff on a discretionary basis within the bounds of the investment policy of approved by the Trust Funds' Trustees.
12. The Board of Trustees for the Trust Funds is comprised of 4 member representatives and 4 employer representatives.
13. The Trustees are advised by an Investment Committee of six members with 2 representing members, 2 representing employers and 2 being independent and having relevant investment experience.

IT IS ORDERED:

1. **THAT**, pursuant to subsection 20(1) of the Act, CSSB and its trustees, from time to time, and the Investment Division of the CSSB be exempt from sections 6 and 37 of the Act with respect to providing investment management services for the Trust Funds
2. **THAT** the fee for this Order is \$1,000.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal