

EMPLOYEES PENSION PLAN

WHEREAS, by subsection (2) of section 162 of the Municipalities Act, the Minister must approve a by-law made pursuant to subsection (1) of the said section;

And WHEREAS, in the common interest of the Village of Perth-Andover and its permanent employees, it is deemed desirable that the Village establish an Employees pension plan,

NOW THEREFORE, be it enacted, as a by-law of the Village of Perth-Andover, by the Village Council on the twenty-fifth day of May, 1967.

1. For the purposes of this by-law, the expression "permanent employee" means any person who is a regular full time employee of the Village on April 1st 1967, and any person who, having become a regular full time employee of the Village, after April 1st 1967, has completed at least one year's continuous service with the Village.
2. An Employee's Pension Plan be established as of April 1st 1967, for the purpose of providing pension benefits for permanent employees on retirement and benefits on death or termination of service before commencement of pension benefits. The aforesaid benefits shall be provided under a policy which the Village shall obtain from the Canada Life Assurance Company for the purposes of the plan.
3. The Village Clerk and Mayor are hereby authorized and directed to execute all documents including the acceptance form of the said policy and to do all things necessary in connection therewith and the Village Clerk is hereby authorized and directed to affix the seal of the Village to all such documents. The said acceptance form when executed, shall be added to and form part of the said policy.
4. A copy of the said policy shall be attached to and form part of the attached Schedule "A" which sets forth the provisions governing the plan. The Village reserves the right to change the plan from time to time (subject to the consent of the Insurance Company if such change would require any change in the terms of the said policy) and to discontinue the plan at any time if, in its opinion, conditions make such changes or discontinuance desirable or necessary. However, no such change or discontinuance shall have the effect of diverting from any employee or retired employee of the Village any benefit arising from contributions previously made with respect to him or her and there shall be no such change or discontinuance without the approval, by a two thirds vote, of all members of the plan and the approval of the Minister of Municipal Affairs of the Province of New Brunswick.
5. Establishment of the Employees Pension Plan shall be dependent upon and subject to approval by the Minister of Municipal Affairs of the Province of New Brunswick.


.....*Harold Foster*.....  
 Mayor  
 .....*[Signature]*.....  
 Clerk

Certificate of Approval

GHC  
51696

Pursuant to subsections (2) and (3) of Section 162 of the Municipalities Act, I do hereby approve of By-Law No. 3 - Employees Pension Plan of the Village of Perth-Andover adopted by the Council of the said Village on the 25th day of May, 1967. I furthermore fix the date on which the plan comes into force as April 1, 1967.

Dated at the Office of the Minister of Municipal Affairs this 2nd day of June A.D. 1967.

  
MINISTER OF MUNICIPAL AFFAIRS