

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 117-72

BEING A BY-LAW OF THE CORPORATION OF THE CITY OF NORTH BAY TO EFFECT A TRANSFER OF PENSION CREDITS ACCRUED UNDER A PENSION PLAN ESTABLISHED BY THE FORMER TOWNSHIP OF WIDDIFIELD.

WHEREAS by By-law No. 917 dated April 25, 1960, the former Township of Widdifield established a pension plan (hereinafter called the Plan) for its employees;

AND WHEREAS the said former Township of Widdifield has been annexed to the Corporation of the City of North Bay (hereinafter called the Corporation); and the said Corporation is empowered to amend and repeal By-laws of the said former Township of Widdifield;

AND WHEREAS Section 20 of the Plan provides that an employee may, by written request, apply to the Corporation for the transfer of his entitlement under the Plan to a pension fund or plan under the jurisdiction of the civil service of Ontario or Canada, the civic service of any other municipality or local board, or the staff of any board or commission or public institution established under any Act of the Legislature;

AND WHEREAS Mr. Herbert C. Straiton's entitlement under the Plan is in the form of a single premium deferred annuity under Policy No. 6-73.480 underwritten by the Fidelity Life Assurance Company;

AND WHEREAS Mr. Herbert C. Straiton, being a member of the Plan, has by written request applied for the transfer of his entitlement, being said single premium deferred annuity, to his account in the Public Service Superannuation Fund;

AND WHEREAS the trustees of the Public Service Superannuation Fund have confirmed the acceptability of such a transfer;

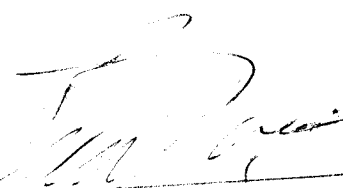
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. THAT Investors Group Trust Co. Ltd., in its capacity as Trustee under the Plan, be hereby instructed to take such action as may be necessary to de-register said Policy No. 6-73.480 and have the then surrender value transferred to the trustees of the Public Service Superannuation Fund as a pension credit in respect of Herbert C. Straiton.
2. THAT an executed copy of this By-law shall be attached to the Plan and form part thereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 13TH DAY OF DECEMBER, 1972.

READ A SECOND TIME IN OPEN COUNCIL THIS 13TH DAY OF DECEMBER, 1972.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 13TH DAY OF DECEMBER, 1972.

  
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MAYOR

  
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CITY CLERK