

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 50-71

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

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

AND WHEREAS the Plan has been amended from time to time;

AND WHEREAS the said former Township of Widdifield has been annexed to The Corporation of the City of North Bay; and the said City is empowered to amend and repeal by-laws of the said former Township;

AND WHEREAS the City of North Bay as successor employer of the members of the Plan considers it advisable to amend certain provisions of the said Plan;

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

- 1. THAT the following be added to the 3rd paragraph of Section 19 of the Plan as amended by By-law No.961 of the former Township of Widdifield enacted the 3rd day of July, 1961;

It is further provided that where a member terminates his employment after having attained age 45 years and completed 10 years of service at his date of termination and where the monies standing to the credit of the member would not produce at normal retirement date an annuity of \$120.00 per annum, then such member shall receive, in a lump sum payment out of the Retirement Trust Fund, the accumulated value of the member's own account together with the accumulated value of his Corporation's Account.

- 2. The amendments set forth in this by-law shall be effective as of and from January 1, 1971, and all by-laws or parts of by-laws of the former Township of Widdifield and The Corporation of the City of North Bay in conflict therewith are repealed.
- 3. An executed copy of this By-law shall be attached to the said Plan and form part thereof; and the Trustee designated in the said Plan shall be provided with a further executed copy hereof.

READ A FIRST TIME IN OPEN COUNCIL THIS 17th DAY OF May , 1971.
 READ A SECOND TIME IN OPEN COUNCIL THIS 17th DAY OF May , 1971.
 READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED
 THIS 7th DAY OF June , 1971.

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 MAYOR

...to... Armstrong...
 CITY CLERK