

BY-LAW NO. 25

PENSION PLAN BY-LAW

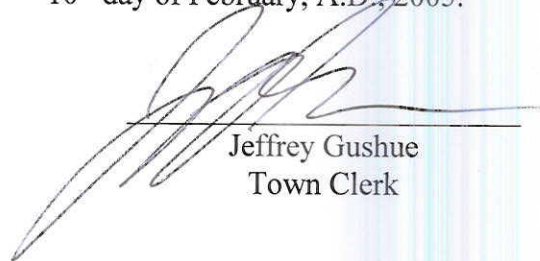
- 1.** This By-law may be cited as the “Pension Plan By-law” for the Town of Yarmouth and it shall apply to all full-time employees of the Town of Yarmouth and for the full-time employees of the Yarmouth Water Utility and other Town Commissions and Boards. Councillors for the Town of Yarmouth may also, at their discretion, be members of the Town’s Pension Plan. The Town of Yarmouth shall be responsible for establishing a pension plan for the benefit of its members.
- 2.** The Pension Plan provided for by this By-Law shall be administered by Council through a committee known as the “Town of Yarmouth Pension Committee” and Council shall establish by resolution the “Terms of Reference” for the Town of Yarmouth Pension Committee.
- 3.** The Pension Plan as provided for in this By-law shall be a defined benefit plan.
- 4.** Council is hereby authorized and directed to execute the contract in connection with the Pension Plan, upon recommendation from the Town of Yarmouth Pension Committee.
- 5.** Council shall annually submit the monies required to be paid by the Town under the provisions of said Pension Plan.
- 6.** Every person who becomes a full-time employee of the Town, Water Utility, and other Town Commissions and Boards after the enactment of this By-Law shall, after one (1) year of employment, be required as a condition of his or her employment to authorize the Town to deduct from his or her salary or wages such amounts as are applicable under the terms of the Pension Plan to be held in trust by the Town and remitted by the Town to the administrators of the Town’s Pension Plan in accordance with the provisions of the contract.
For clarity, Councillors for the Town of Yarmouth may join the Town’s Pension Plan at any time at their discretion.

7. The Town's CAO or Town Clerk, as the case may be, shall perform the following duties:
 - a) keep a list of all employees making contributions under the plan which list shall set out the name and age of each employee, the time when she/he entered the employ of the Town, cumulative record of her/his service, the amount of her/his salary or wages from time to time, the name, address, age and relationship of each beneficiary and her/his normal retirement age according to the plan.
 - b) keep a list of all members and former members who have retired or who have terminated their employment or whose employment has been terminated and the amount of the pension to which each became or will become entitled to under the plan.
 - c) keep such other statistical and other records relative to the plan as may be required.
 - d) report to Town Council from time to time as may be required by Council to deliver such information relative to the operation of the Pension Plan.
 - e) generally, under the recommendation of the Town of Yarmouth Pension Committee, do all things necessary in connection with the administration of the Pension Plan.
8. A copy of this By-Law shall be on file at all times in the office of the Town's CAO or Town Clerk, as the case may be, and made available for inspection by all members of the Pension Plan at all times during which the Town offices are open for the transaction of business.
9. The Town shall provide such clerical assistance, stationery, postage, printing, office and filing equipment that may be necessary to enable the Town's CAO or Town Clerk, as the case may be, to carry out her/his duties in the administration of the Pension Plan.

10. Every Employee and Councillor who becomes a member of the Pension Plan shall be deemed to have become enrolled under the plan upon the terms and conditions contained in this By-Law.

I , Jeffrey Gushue, Town Clerk, Town of Yarmouth, hereby certify the above to be a true copy of a resolution of the Town of Yarmouth adopted at a regular meeting of the Town Council of Yarmouth held on the 10th day of February, A.D., 2005.

DATED at Yarmouth, Nova Scotia, this 10th day of February, A.D., 2005.



Jeffrey Gushue
Town Clerk