



## **TOWN OF KENTVILLE BY-LAW CHAPTER 20 PENSION BY-LAW**

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1. For the purpose of providing a pension plan for full-time employees of the Town of Kentville and of the Kentville Electric Commission, the Kentville Water Commission and employees of other Commissions and Boards of the Town, the Town shall contract with Central and Eastern Trust Company, a body corporate, having its head office at Halifax, Nova Scotia, and a branch office at Kentville, Nova Scotia, for registered retirement savings plan contracts for its said employees.
2. To qualify for membership in the plan an employee must have been employed by the Town or by one of its Commissions or Boards for at least twelve months and have reached the age of twenty years.
3. The Mayor and the Town Clerk are hereby authorized and directed to execute all such contracts and agreements applicable to the establishment of such a pension plan or plans.
4. The Town shall immediately pay over to Central and Eastern Trust Company the sum of \$26,600.00 out of its surplus monies on hand, for the establishment of such a plan or plans and thereafter Council shall annually provide in the current estimates the annual sums required to be paid by the Town under the provisions of the plan.
5. Every person who becomes a full-time employee of the Town or of one of its Commissions or Boards after the enactment of this Bylaw shall be required as a condition of his or her employment to authorize the Town in writing after such employee has been employed for not less than twelve months to deduct from his or her salary or wages such amounts as are applicable to his or her salary scale to be held in trust by the Town and remitted by the Town to Central and Eastern Trust Company in accordance with the terms of the agreement with Central and Eastern Trust Company.
6. The Pension Plan provided for by this Bylaw shall as regards the Town's rights and duties thereunder be administered by the Finance and Administration Committee subject however to the overriding authority at all times of Town Council.
7. The Town Clerk as Secretary to the Finance and Administration Committee shall perform the following duties:

(a) He shall 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 he entered the service of the Town or one of its Commissions or Boards, a cumulative record of his service, the amount of his salary or wages from time to time, the name, address, age and relationship of each beneficiary nominated by him under the plan and his normal retirement age.

(b) He shall keep a correct list of all member employees and former member employees 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) He shall keep such other statistical and other records relative to the plan as may be required.

(d) He shall report to the Finance and Administration Committee and to Town Council from time to time as may be required such information as may be requested relative to the operation of the Plan, and he shall generally under the direction of the committee or of Council do all things necessary in connection with the administration of the Pension Plan.

Date of first reading:

Date of advertisement of Notice of Intent to Consider:

Date of second reading:

\*Date of advertisement of Passage of By-Law:

Date of mailing to Minister a certified copy of By-Law:

I certify that this Pension Bylaw – Chapter 20 was adopted by Council and published as indicated above.



CAO Mark Phillips

\*Effective Date of the By-Law unless otherwise specified in the By-Law