

1700

BY-LAW NO. 1966

BEING A BY-LAW of the Corporation of the City of North Bay to provide Pensions for Employees.

WHEREAS The Municipal Act, being Chap. 249, Sec. 377, Para. 59 R. S. O. 1960 provides that by-laws may be passed by all municipalities for providing pensions for employees or any class thereof.

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

1. The municipality shall enter into an employees' Retirement Annuity Contract in the form set out in the Plan attached hereto and forming part of this by-law, and the Mayor and the Clerk are hereby authorized and directed to execute all documents, and do all things necessary in connection therewith, and the Clerk is hereby authorized and directed to affix the seal of the municipality to all such documents .

2. The Council annually shall provide in the current estimates the sum required to pay for the annuities to be purchased by the municipality under the Plan for those employees who from time to time become members of the Plan; and annually shall pay the said sum in monthly instalments to the Company, after such employees have completed the service earning the contributions by the municipality.

2A. THAT the Imperial Life Assurance Company of Canada is to be the Company administering the Retirement Annuity Plan as referred to in Schedule 1, attached to and forming part of this By-law.

3. The Municipal Treasurer shall record the payments by members of the Plan in a separate account and shall remit same to the Company monthly.

(a) The Municipal auditor shall audit all transactions in connection with the pension plan and shall report annually to the municipal council and his report shall be contained in the annual municipal audit.

4. Participation in the Annuity Plan may be granted as follows:-

- (a) Every employee who elects to join the Plan shall sign a form of application for membership in the Plan which shall authorize the municipality in writing to deduct from his salary or wages his payments under the Plan.
- (b) Every employee who is now an eligible employee under the Plan shall elect in writing before June 1st, 1961, whether he or she desires to join the Plan. No such employee who fails to join the Plan within the time allowed shall be permitted to do so thereafter, and every such employee shall be required to sign and deliver to the City a disclaimer, acknowledging that he does not expect any retirement benefits hereunder.
- (c) Notwithstanding the above, all present employees who elected to withdraw from the present annuity plan implemented on October 1st, 1944, and who now desire to affiliate in this new plan, may only do so on application to and receiving the approval of City Council.
- (d) That the Annuity so far purchased as a result of the employee and employer contributions shall be vested in a paid-up Annuity for each individual affiliated employee; provided that in the case of any new or recent employee affiliations where the Annuity so far purchased in less than \$10.00 per month, the vested interests of such employee or employees shall be paid over to the Company administering the new proposed plan. In every such case the employee shall sign and deliver up a document to so authorize and assign such monies. Otherwise the amount shall be refunded to the employee in question (less the employer's share).
- (e) Every person who becomes an employee after the effective date of the Plan shall be required as a condition of his employment to join the Plan as provided therein.

5. Every employee who applies for membership in the Plan shall be given a copy of this by-law at the time of application.

6. Every employee who joins the Plan shall be deemed to have joined it upon the terms and conditions contained in this By-law.

7. It shall be the duty of the Treasurer:-

(a) To keep a list of all member employees under the Plan in which shall be set out the name and age of each, the time when he entered the service of the municipality, 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, his normal retirement age, and his earlier retirement age according to the Plan.

(b) To 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 annuity to which each became or will become entitled to under the Plan.

(c) To keep such other statistical and other records relative to the Plan as may be required.

(d) To report to the Council on or before the first day of February in each year:

(1) The names of all member employees who have retired from the service of the municipality or have died during the last calendar year.

(2) The salary or wages of each member employee at the time of his retirement or death.

(3) The cause of retirement.

(e) Generally to do all things necessary in connection with the administration of the Plan.

8. Any member employee who claims to be entitled to be retired before his normal or earlier retirement age on account of disability shall make his claim to the treasurer who shall report thereon to Council.

9. The municipality shall provide such clerical assistance, stationery, postage, printing, office and filing equipment as may be

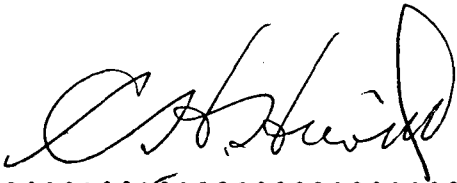
necessary to enable the Clerk and Treasurer to carry out their duties under this By-law.

10. This By-law shall not be amended so as to adversely affect the benefits or rights of the member employees, or any of them, or be repealed unless such amendment or repeal shall first have been assented to by a majority vote of all member employees; nor shall the said by-law be repealed or amended without the approval of the Department of Municipal Affairs.

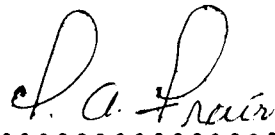
11. That when approved and finally passed, this By-law shall repeal By-laws. No. 1410 and No. 1425 and all other By-laws inconsistent with this By-law.

READ A FIRST TIME IN OPEN COUNCIL THIS 9TH DAY OF MAY 1961.

READ A SECOND TIME IN OPEN COUNCIL THIS 9TH DAY OF MAY 1961.



.....  
MAYOR *Newell*



.....  
CLERK

ABANDONED - NOT APPROVED BY THE DEPT. OF MUNICIPAL AFFAIRS.

THE

# IMPERIAL LIFE

ASSURANCE COMPANY OF CANADA



HEAD OFFICE • TORONTO, CANADA

(Hereinafter called the Company)

Hereby promises to pay the Retirement Annuities and the other benefits described herein with respect to all those employees of

THE CORPORATION OF THE CITY OF NORTH BAY

(hereinafter called the Employer) whose names are recorded in the Group Register, hereinafter described, in consideration of the due payment of the required premiums, in accordance with the subjoined schedule and the definitions, conditions and provisions contained in the subsequent pages hereof which are hereby made a part of this policy.

Policy No. GA 1791 -	SCHEDULE
Plan	Group Annuity
Amounts of Retirement Annuities	The amount of each Contributor's Retirement Annuity is determined in accordance with Provision No. 5 hereof unless the Contributor has elected an Optional or special form of Retirement Annuity in accordance with Provision No. 6 or Provision 7 hereof.
Death Benefit and Beneficiary	The Death Benefit of each Contributor and the Beneficiary to whom it is payable are determined in accordance with Provisions No. 8 and 9 hereof.
Benefits on Termination of Employment	The Benefits to a Contributor and to the Employer in the event of the termination of employment of a Contributor are determined in accordance with Provision No. 10 hereof.
Premiums	Premiums for Retirement Annuities are determined in accordance with Provision No. 11 hereof and are payable monthly in arrears on the first day of each month in each and every year or portion thereof during which such Retirement Annuities are being purchased. The first Premium hereunder is due and payable on the 1st day of July, 1961.
Policy Years	On this policy taking effect, policy years will be computed from the 1st day of June, 1961 (hereinafter called the "Effective Date").

Signed at the Head Office, Toronto, this 21st day of April, 1961.

Countersigned

*A. M. Lemoy*

*Aloss Poynitz*

President.

# PROVISIONS

## Definitions of Certain Terms Contained in This Policy

- (a) "Contributor" means any eligible employee of the Employer, whose application has been received by the Company and who is making contributions towards the purchase of his Retirement Annuity in accordance with the provisions of this policy.
- (b) "Policy Renewal Date" means an anniversary of the Effective Date.
- (c) "Policy Year" means a period of one year commencing on the Effective Date or any Policy Renewal Date.
- (d) "Policy Month" means a calendar month.
- (e) "Normal Retirement Age" means
  - (i) in the case of a Contributor whose age nearest birthday on his Entry Date is 55 years or less, 65 years
  - (ii) in the case of a Contributor whose age nearest birthday on his Entry Date is 56 to 59 inclusive, ten years more than such age nearest birthday on his Entry Date
  - (iii) in the case of a Contributor whose age nearest birthday on his Entry Date is 60 years or more, 70 years.
- (f) "Normal Retirement Date" of a Contributor means the first day of June nearest to the attainment of Normal Retirement Age.
- (g) "Optional Retirement Date" means the date, other than the Normal Retirement Date on which payment of the Retirement Annuity hereunder actually commences, if the appropriate option in this policy has been exercised.
- (h) "Current Service Retirement Annuity" means the sum of the Income Retirement Annuity and the Service Retirement Annuity of the Contributor.
- (i) "Income Retirement Annuity" means the part of the Current Service Retirement Annuity purchased by the Contributor's own contributions and commencing on his Normal Retirement Date, no optional form of retirement annuity having been elected.
- (j) "Service Retirement Annuity" means that part of the Current Service Retirement Annuity purchased by the Employer for a Contributor with respect to service with such Employer completed after the Effective Date, and commencing on the Contributor's Normal Retirement Date, no optional form of retirement annuity having been elected.
- (k) "Normal Retirement Annuity" means the sum of the Current Service Retirement Annuity of a Contributor payable at his Normal Retirement Date, no optional form of retirement annuity having been elected.
- (l) "Optional Retirement Annuity" means a retirement annuity commencing other than at the Normal Retirement Date of a Contributor.
- (m) "Special Retirement Annuity" means a retirement annuity commencing at the Normal Retirement Date of a Contributor other than the Normal Retirement Annuity.

Any words importing the masculine gender shall include the feminine and any words importing the singular number only shall include the plural, where applicable.

### 1. EMPLOYEES ELIGIBLE

- (a) Each permanent employee of the Employer who on the Effective Date is in the employ of the Employer and who has completed one year of continuous service with the Employer will be eligible on the Effective Date provided he is then actually at work for the Employer.
- (b) Each permanent employee of the Employer who on the Effective Date is in the employ of the Employer but has not completed one year of continuous service with the Employer will be eligible on the Policy Renewal Date coincident with or next following the date on which he has completed one year of continuous service with the Employer provided he is then actually at work for the Employer.
- (c) Each permanent employee of the Employer who is engaged by the Employer after the Effective Date will be eligible on the Policy Renewal Date coincident with or next following the date on which he has completed one year of continuous service with the Employer provided he is then actually at work for the Employer.

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- (d) Each permanent employee of the Employer excluded under Subsection (a), (b) or (c), because he was not actually at work for the Employer where otherwise he would have been eligible will be eligible on the first day of the month coincident with or next following his return to work with the Employer.
- (e) An employee who has been a contributor, and whose employment has been terminated, on subsequent re-employment will be treated as a new employee for the purposes of this policy unless such re-employment occurs within six months following the date his employment was terminated.
- (f) An employee granted leave of absence with pay may continue to be a contributor.
- (g) In no event will a permanent employee who has not attained the age of 25 years or who has attained the age of 65 years be eligible.

## 2. POLICY EFFECTIVE

This policy will take effect on the Effective Date provided at least 75% of the employees have signed application cards and these cards have been received at the Head Office of the Company and have been approved by the Company and provided the first premium for Retirement Annuities has been paid; otherwise this policy will take effect as soon after the Effective Date as these conditions have been fulfilled.

## 3. ENTRY DATE

An employee may become entitled to benefits hereunder only by making written application on an application card furnished by the Company.

The Entry Date of any employee who is eligible on the Effective Date and whose application for benefits hereunder has been received and approved by the Company within four months of the Effective Date will be the Effective Date.

The Entry Date of any employee who is eligible on the Effective Date but whose application for benefits hereunder has not been received and approved by the Company within four months of the Effective Date will be the Policy Renewal Date coincident with or next following the date on which such employee's completed application card has been received and approved by the Company.

Any employee who becomes eligible after the Effective Date must make application for benefits hereunder on or before the date on which he becomes eligible. The Entry Date of such employee shall be the date on which he becomes eligible.

An eligible employee who has become a Contributor may not cease to be a Contributor so long as he is eligible hereunder without the consent of the Employer and the Company.

## 4. CONTRIBUTIONS

### (a) By Employees

- (i) Each employee who becomes a Contributor on the Effective Date and provided his age nearest birthday is 25 years and not more than 35 years shall contribute five percent of the middle compensation for his class in accordance with Table 1 below.
- (ii) Each employee who becomes a Contributor on the Effective Date, provided his age nearest birthday is 36 years and not more than 45 years, shall contribute 1.2 times five percent of the middle compensation for his class in accordance with Table 1 below.
- (iii) Each employee who becomes a Contributor on the Effective Date, provided his age nearest birthday is 46 years and not more than 55 years shall contribute 1.4 times five percent of the middle compensation for his class in accordance with Table 1 below.
- (iv) Each employee who becomes a Contributor on the Effective Date, provided his age nearest birthday is 56 years and further provided he has not attained the age of 65 years, shall contribute 1.6 times five percent of the middle compensation for his class in accordance with Table 1 below.
- (v) Each employee who becomes a Contributor on any Policy Renewal Date shall contribute five percent of the middle compensation for his class in accordance with Table 1 below.

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(vi) A Contributor, if he so desires, may contribute an additional percentage of such compensation. A Contributor who has elected to contribute such additional percentage of his compensation may not change such election without the consent of the Employer and the Company.

(vii) The contributions of a Contributor will be deducted from his compensation by the Employer. In no event shall the monthly contribution of a Contributor exceed \$125.00.

(b) By Employer

In respect of each Contributor the Employer shall contribute an amount equal to the contribution of each Contributor under Provision 4 (a) (i), (ii), (iii), (iv) and (v) above.

(c) Special Contributions

Where a member of,

- (i) The civil service of Ontario or Canada, or
- (ii) the civic service of any other municipality or local board, or
- (iii) the staff of any board, commission or public institution established under any Act of the Legislature of the Province of Ontario,

becomes an employee of the Employer and a sum of money is transferred from any plan similar in purpose maintained to provide superannuation benefits or pension for the members of such civil or civic service or staff, as the case may be, to the credit of the employee, the Employer shall by by-law authorize the transfer of and shall transfer into the plan and such moneys shall be applied to purchase a paid-up deferred Retirement Annuity for the employee. The amount of such Retirement Annuity shall be determined in accordance with Table 2 of this policy. Each \$120.00 of such moneys shall be deemed equal to twelve monthly payments of \$10.00 each.

(d) Table 1 indicates the monthly contribution of five percent of the middle compensation of each class.

TABLE 1

Classification of a Contributor According to Monthly Compensation		Contributor's Minimum Monthly Contribution		Employer Monthly Contribution		Classification of a Contributor According to Monthly Compensation		Contributor's Minimum Monthly Contribution		Employer Monthly Contribution	
Class	thly Compensation	Contribution	Contribution	Class	thly Compensation	Contribution	Contribution	Class	thly Compensation	Contribution	Contribution
1	\$ 10.00 - \$ 29.99	\$ 1.00	\$ 1.00	64	\$1270.00 - \$1289.99	\$ 64.00	\$ 64.00				
2	30.00 - 49.99	2.00	2.00	65	1290.00 - 1309.99	65.00	65.00				
3	50.00 - 69.99	3.00	3.00	66	1310.00 - 1329.99	66.00	66.00				
4	70.00 - 89.99	4.00	4.00	67	1330.00 - 1349.99	67.00	67.00				
5	90.00 - 109.99	5.00	5.00	68	1350.00 - 1369.99	68.00	68.00				
6	110.00 - 129.99	6.00	6.00	69	1370.00 - 1389.99	69.00	69.00				
7	130.00 - 149.99	7.00	7.00	70	1390.00 - 1409.99	70.00	70.00				
8	150.00 - 169.99	8.00	8.00	71	1410.00 - 1429.99	71.00	71.00				
9	170.00 - 189.99	9.00	9.00	72	1430.00 - 1449.99	72.00	72.00				
10	190.00 - 209.99	10.00	10.00	73	1450.00 - 1469.99	73.00	73.00				
11	210.00 - 229.99	11.00	11.00	74	1470.00 - 1489.99	74.00	74.00				
12	230.00 - 249.99	12.00	12.00	75	1490.00 - 1509.99	75.00	75.00				
13	250.00 - 269.99	13.00	13.00	76	1510.00 - 1529.99	76.00	76.00				
14	270.00 - 289.99	14.00	14.00	77	1530.00 - 1549.99	77.00	77.00				
15	290.00 - 309.99	15.00	15.00	78	1550.00 - 1569.99	78.00	78.00				
16	310.00 - 329.99	16.00	16.00	79	1570.00 - 1589.99	79.00	79.00				
17	330.00 - 349.99	17.00	17.00	80	1590.00 - 1609.99	80.00	80.00				
18	350.00 - 369.99	18.00	18.00	81	1610.00 - 1629.99	81.00	81.00				
19	370.00 - 389.99	19.00	19.00	82	1630.00 - 1649.99	82.00	82.00				
20	390.00 - 409.99	20.00	20.00	83	1650.00 - 1669.99	83.00	83.00				
21	410.00 - 429.99	21.00	21.00	84	1670.00 - 1689.99	84.00	84.00				
22	430.00 - 449.99	22.00	22.00	85	1690.00 - 1709.99	85.00	85.00				
23	450.00 - 469.99	23.00	23.00	86	1710.00 - 1729.99	86.00	86.00				
24	470.00 - 489.99	24.00	24.00	87	1730.00 - 1749.99	87.00	87.00				
25	490.00 - 509.99	25.00	25.00	88	1750.00 - 1769.99	88.00	88.00				
26	510.00 - 529.99	26.00	26.00	89	1770.00 - 1789.99	89.00	89.00				
27	530.00 - 549.99	27.00	27.00	90	1790.00 - 1809.99	90.00	90.00				
28	550.00 - 569.99	28.00	28.00	91	1810.00 - 1829.99	91.00	91.00				
29	570.00 - 589.99	29.00	29.00	92	1830.00 - 1849.99	92.00	92.00				
30	590.00 - 609.99	30.00	30.00	93	1850.00 - 1869.99	93.00	93.00				



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31	610.00 - 629.99	31.00	31.00	94	1870.00 - 1889.99	94.00	94.00
32	630.00 - 649.99	32.00	32.00	95	1890.00 - 1909.99	95.00	95.00
33	650.00 - 669.99	33.00	33.00	96	1910.00 - 1929.99	96.00	96.00
34	670.00 - 689.99	34.00	34.00	97	1930.00 - 1949.99	97.00	97.00
35	690.00 - 709.99	35.00	35.00	98	1950.00 - 1969.99	98.00	98.00
36	710.00 - 729.99	36.00	36.00	99	1970.00 - 1989.99	99.00	99.00
37	730.00 - 749.99	37.00	37.00	100	1990.00 - 2009.99	100.00	100.00
38	750.00 - 769.99	38.00	38.00	101	2010.00 - 2029.99	101.00	101.00
39	770.00 - 789.99	39.00	39.00	102	2030.00 - 2049.99	102.00	102.00
40	790.00 - 809.99	40.00	40.00	103	2050.00 - 2069.99	103.00	103.00
41	810.00 - 829.99	41.00	41.00	104	2070.00 - 2089.99	104.00	104.00
42	830.00 - 849.99	42.00	42.00	105	2090.00 - 2109.99	105.00	105.00
43	850.00 - 869.99	43.00	43.00	106	2110.00 - 2129.99	106.00	106.00
44	870.00 - 889.99	44.00	44.00	107	2130.00 - 2149.99	107.00	107.00
45	890.00 - 909.99	45.00	45.00	108	2150.00 - 2169.99	108.00	108.00
46	910.00 - 929.99	46.00	46.00	109	2170.00 - 2189.99	109.00	109.00
47	930.00 - 949.99	47.00	47.00	110	2190.00 - 2209.99	110.00	110.00
48	950.00 - 969.99	48.00	48.00	111	2210.00 - 2229.99	111.00	111.00
49	970.00 - 989.99	49.00	49.00	112	2230.00 - 2249.99	112.00	112.00
50	990.00 - 1009.99	50.00	50.00	113	2250.00 - 2269.99	113.00	113.00
51	1010.00 - 1029.99	51.00	51.00	114	2270.00 - 2289.99	114.00	114.00
52	1030.00 - 1049.99	52.00	52.00	115	2290.00 - 2309.99	115.00	115.00
53	1050.00 - 1069.99	53.00	53.00	116	2310.00 - 2329.99	116.00	116.00
54	1070.00 - 1089.99	54.00	54.00	117	2330.00 - 2349.99	117.00	117.00
55	1090.00 - 1109.99	55.00	55.00	118	2350.00 - 2369.99	118.00	118.00
56	1110.00 - 1129.99	56.00	56.00	119	2370.00 - 2389.99	119.00	119.00
57	1130.00 - 1149.99	57.00	57.00	120	2390.00 - 2409.99	120.00	120.00
58	1150.00 - 1169.99	58.00	58.00	121	2410.00 - 2429.99	121.00	121.00
59	1170.00 - 1189.99	59.00	59.00	122	2430.00 - 2449.99	122.00	122.00
60	1190.00 - 1209.99	60.00	60.00	123	2450.00 - 2469.99	123.00	123.00
61	1210.00 - 1229.99	61.00	61.00	124	2470.00 - 2489.99	124.00	124.00
62	1230.00 - 1249.99	62.00	62.00	125	2490.00 - and over	125.00	125.00
63	1250.00 - 1269.99	63.00	63.00				

(e) For the purposes of this policy the Employer's determination of the compensation of a Contributor in his employ will be conclusive. Bonuses, gifts and overtime pay shall not be included. The contributions during any Policy Year under Provisions 4 (a) and 4 (b) will be based on the compensation of the Contributor at the commencement of such Policy Year.

## 5. NORMAL RETIREMENT ANNUITY

(a) Subject to the conditions of this policy the first Normal Retirement Annuity payment will be made to a Contributor on such Contributor's Normal Retirement Date and subsequent payments will be made monthly thereafter during his lifetime terminating with the last payment due preceding his death without apportionment. In the event of the Contributor's death occurring before sixty (60) monthly payments have been made a death benefit will be paid in accordance with Provision No. 9 (a) (ii).

(b) The following Table 2 sets forth the amount of Normal Retirement Annuity purchased by twelve monthly instalments of \$10.00 each

TABLE 2

Age Nearest Birthday on Policy Anniversary	Monthly Normal Retirement Annuity Purchased by Twelve Monthly Payments of \$10.00 each	
	Males retiring at age 65	Females retiring at age 65
25	\$ 3.7392	\$ 3.2311
26	3.6127	3.1219
27	3.4906	3.0164
28	3.3725	2.9145
29	3.2585	2.8160
30	3.1483	2.7208
31	3.0418	2.6288
32	2.9389	2.5399
33	2.8394	2.4540
34	2.7433	2.3710
35	2.6504	2.2909
36	2.5608	2.2133
37	2.4740	2.1385
38	2.3903	2.0662
39	2.3094	1.9963

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40	2.2311	1.9287
41	2.1556	1.8634
42	2.0826	1.8003
43	2.0120	1.7394
44	1.9440	1.6805
45	1.8782	1.6237
46	1.8204	1.5718
47	1.7629	1.5206
48	1.7058	1.4700
49	1.6493	1.4203
50	1.5933	1.3714
51	1.5384	1.3235
52	1.4841	1.2765
53	1.4308	1.2306
54	1.3785	1.1857
55	1.3274	1.1418
56	1.2773	1.0991
57	1.2286	1.0574
58	1.1810	1.0170
59	1.1348	.9776
60	1.0900	.9394
61	1.0466	.9024
62	1.0045	.8666
63	.9640	.8319
64	.9249	.7984

MALES RETIRING AT:-

FEMALES RETIRING AT:-

	<u>Age 66</u>	<u>Age 67</u>	<u>Age 68</u>	<u>Age 69</u>	<u>Age 70</u>	<u>Age 66</u>	<u>Age 67</u>	<u>Age 68</u>	<u>Age 69</u>	<u>Age 70</u>
56	1.3712					1.1738				
57	1.3194	1.4176				1.1299	1.2095			
58	1.2689	1.3639	1.4653			1.0871	1.1641	1.2465		
59	1.2197	1.3114	1.4096	1.5160		1.0453	1.1199	1.1996	1.2861	
60	1.1718	1.2605	1.3552	1.4582	1.5691	1.0048	1.0768	1.1540	1.2378	1.3274
61	1.1255	1.2109	1.3024	1.4019	1.5091	.9655	1.0350	1.1096	1.1906	1.2773
62	1.0805	1.1629	1.2510	1.3471	1.4505	.9274	.9944	1.0665	1.1447	1.2286
63	1.0370	1.1163	1.2013	1.2939	1.3937	.8904	.9551	1.0245	1.1000	1.1810
64	.9951	1.0713	1.1531	1.2423	1.3386	.8547	.9170	.9839	1.0566	1.1348
65	.9547	1.0281	1.1067	1.1925	1.2852	.8203	.8802	.9445	1.0146	1.0900
66		.9864	1.0620	1.1446	1.2337		.8446	.9065	.9740	1.0466
67			1.0190	1.0984	1.1842			.8698	.9347	1.0045
68				1.0540	1.1365				.8968	.9640
69					1.0908					.9249

At any time after the end of the third policy year, and from time to time thereafter, the Company may alter Table 2 and any of the mathematical factors upon which any of the provisions of this policy are based. Any such alteration will become effective at the expiration of one month after notice of the Company's intention in regard thereto has been given to the Employer by the Company, unless the said notice specifies the date on which such alteration will take effect, which date will not be sooner than one month after the date of such notice or unless the said alternative is more favourable to the Employer. In any event the rates and factors in effect on the date of purchase of a Retirement Annuity or part of a Retirement Annuity hereunder will apply to such Retirement Annuity or part thereof.

In the event that the Department of Municipal Affairs of Ontario shall not approve any such alteration the Company reserves the right to terminate this policy at any time after the request for such approval shall have been refused at the expiration of one month after the Company has notified the Employer of its intention to terminate. The Income Retirement Annuities, Service Retirement Annuities and Past Service Retirement Annuities purchased up to the date of such termination shall vest in the respective Contributors for whom they were purchased and the Company will issue an individual Paid-Up Deferred Annuity contract to each such Contributor.

# PROVISIONS

## 6. OPTIONAL RETIREMENT ANNUITIES

(a) In lieu of the Normal Retirement Annuity and upon the written request of the Contributor and of the Employer, or of the Employer alone, an Optional Retirement Annuity may be commenced, for a reduced amount determined in accordance with the Table immediately following, upon actual retirement from active work with the Employer at any time within 10 years preceding the Contributor's Normal Retirement Date.

When the Contributor is Retiring Before his Normal Retirement Date by	Percentage to be applied to the Normal Retirement Annuity Purchased up to the Optional Retirement Date of the Contributor			
	Males whose Normal Retirement Age is 65	Females whose Normal Retirement Age is 65	Males whose Normal Retirement Age is 70	Females whose Normal Retirement Age is 70
	1 year or less	91.7	92.9	90.1
more than 1 year but not more than 2 years	84.4	86.5	81.5	84.4
more than 2 years but not more than 3 years	77.8	80.7	74.0	77.8
more than 3 years but not more than 4 years	72.0	75.4	67.4	72.0
more than 4 years but not more than 5 years	66.7	70.5	61.6	66.7
more than 5 years but not more than 6 years	62.0	66.1	56.5	62.0
more than 6 years but not more than 7 years	57.7	62.0	52.0	57.7
more than 7 years but not more than 8 years	53.8	58.3	48.0	53.8
more than 8 years but not more than 9 years	50.3	54.9	44.4	50.3
more than 9 years but not more than 10 years	47.1	51.7	41.1	47.1

Subject to the conditions of this policy the first Optional Retirement Annuity payment will be made to the Contributor on such Contributor's Optional Retirement Date, and subsequent payments will be made monthly thereafter during the lifetime of the Contributor terminating with the last payment due preceding his death without apportionment. In the event of the Contributor's death occurring before sixty (60) monthly payments have been made a death benefit will be paid in accordance with Provision No. 9 (a) (iii).

(b) In the event of a Contributor being permitted by The Employer to retire more than 10 years prior to his Normal Retirement Date on account of ill health then in lieu of the Normal Retirement Annuity and upon the written request of the Contributor and of the Employer or of the Employer alone an Optional Retirement Annuity may be commenced for a reduced amount determined in accordance with the practice of the Company upon actual retirement from active work with the Employer, provided such Contributor has completed ten years' continuous service with the Employer.

Subject to the conditions of this policy the first Optional Retirement Annuity payment will be made to the Contributor on such Contributor's Optional Retirement Date and subsequent payments will be made monthly thereafter during the lifetime of the Contributor terminating with the last payment due preceding his death without apportionment. In the event of the Contributor's death occurring before sixty (60) monthly payments have been made a death benefit will be paid in accordance with Provision No. 9 (a) (iii).

(c) If by mutual agreement between the Contributor and the Employer such Contributor shall continue in employment after his Normal Retirement Date, then in lieu of the Normal Retirement Annuity and upon the written request of the Employer and of the Contributor an Optional Retirement Annuity may be commenced for an increased amount determined in accordance with the Table immediately following, upon actual retirement from active work with the Employer at any time not more than 5 years following the Contributor's Normal Retirement Date.

Such Contributor may elect that contributions shall be made by him and by the Employer after his Normal Date of Retirement provided that his annual pension in respect of service with the Employer shall not be in excess of either (i) 60% of his average annual salary for the three years of service immediately prior to his Normal Date of Retirement of (ii) \$2,500.00 per annum whichever is first attained.

When the Contributor is Retiring After his Normal Retirement Date by	Normal Retirement Age is 65	Normal Retirement Age is 65	Normal Retirement Age is 70	Normal Retirement Age is 70
Less than 1 year	100.0	100.0	100.0	100.0
Not less than 1 year but less than 2 years	105.2	104.9	105.4	105.2
Not less than 2 years but less than 3 years	110.8	110.1	111.2	110.8
Not less than 3 years but less than 4 years	116.6	115.7	117.2	116.6
Not less than 4 years but less than 5 years	122.8	121.6	123.7	122.8
5 years	129.3	127.8	130.6	129.3

# PROVISIONS

Subject to the conditions of this policy the first Optional Retirement Annuity payment will be made to the Contributor on such Contributors Optional Retirement Date and subsequent payments will be made monthly thereafter during the lifetime of the Contributor terminating with the last payment due preceding his death without apportionment. In the event of such Contributor's death occurring before sixty (60) monthly payments have been made, a death benefit will be paid in accordance with Provision No. 9 (a) (iii).

If a Contributor shall continue in employment more than five years after his Normal Retirement Date and has not received a Normal Retirement Annuity or Optional Retirement Annuity, payment of an Optional Retirement Annuity shall commence subject to the conditions of this policy five years after such Normal Retirement Date of an amount calculated from the above Table. The first payment will be made five years after such Normal Retirement Date and subsequent payments will be made monthly thereafter during the lifetime of the Contributor terminating with the last payment due preceding his death without apportionment. In the event of such Contributor's death occurring before sixty (60) monthly payments have been made a death benefit will be paid in accordance with Provision No. 9 (a) (iii).

## 7. SPECIAL RETIREMENT ANNUITIES

(a) In lieu of the Normal Retirement Annuity and upon the written request of the Contributor to the Company, he may elect a Special Retirement Annuity payable in accordance with (i), (ii) or (iii) hereof and subject to the conditions of Provision No. 7 (b).

(i) Subject to the conditions of this policy the first Special Retirement Annuity payment will be made to the Contributor on his Normal Retirement Date and subsequent payments will be made monthly thereafter during his lifetime terminating with the last payment due preceding his death without apportionment. In the event of the Contributor's death occurring before one hundred and twenty (120) monthly payments have been made a death benefit will be paid in accordance with Provision No. 9 (a) (v). The amount of the monthly payments will be in accordance with the following:

Male Contributors retiring at age 65	94.3 percent of Normal Retirement Annuity
Female Contributors retiring at age 65	96.8 percent of Normal Retirement Annuity
Male Contributors retiring at age 70	89.8 percent of Normal Retirement Annuity
Female Contributors retiring at age 70	94.3 percent of Normal Retirement Annuity

(ii) Subject to the conditions of this policy the first Special Retirement Annuity payment will be made to the Contributor on his Normal Retirement Date and subsequent payments will be made monthly thereafter during the lifetime of the survivor of the Contributor and a designated contingent beneficiary terminating with the last payment due preceding the death of the survivor without apportionment. In the event of the Contributor's death occurring before the death of such designated contingent beneficiary, a death benefit will be paid in accordance with Provision No. 9 (a) (vi).

The amount of the monthly payments under this election will be calculated on the same mortality tables and interest rates as those used in the calculation of the Normal Retirement Annuity payments listed in Provision No. 5 hereof and will be supplied on request.

(iii) Subject to the conditions of this policy the first Special Retirement Annuity payment will be made to the Contributor on his Normal Retirement Date and subsequent payments will be made monthly thereafter during his lifetime terminating with the last payment due preceding his death without apportionment. In event of the Contributor's death occurring before sixty (60) monthly payments have been paid a death benefit will be paid in accordance with Provision No. 9 (a) (iv). The amount of the monthly payments will be in accordance with the following:

Male Contributors retiring at age 65 - payments falling due coincident with or prior to the Contributor's seventieth birthday will be \$31.52 greater than the Normal Retirement Annuity.  
- payments falling due after the Contributor's seventieth birthday will be \$23.48 less than the Normal Retirement Annuity.

Female Contributors retiring at age 65 - payments falling due coincident with or prior to the Contributor's seventieth birthday will be \$34.77 greater than the Normal Retirement Annuity.  
- payments falling due after the Contributor's seventieth birthday will be \$20.23 less than the Normal Retirement Annuity.

# PROVISIONS

## (b) Election of a Special Retirement Annuity

The election shall be subject to the following conditions:

- (i) The Company will have the right to require evidence of the good health of the Contributor satisfactory to the Company before accepting the Contributor's election of a Special Retirement Annuity, unless such election be made five or more years prior to the Contributor's Normal Retirement Date, and prior to any request for an Optional Retirement Annuity.
- (ii) If, after the Contributor has elected such an annuity the Company is requested to grant an Optional Retirement Annuity commencing prior to the Contributor's Normal Retirement Date, the Company will have the right to require evidence of the good health of the Contributor satisfactory to the Company before granting the request.
- (iii) The election of a Special Retirement Annuity cannot be rescinded without the Company's consent.
- (iv) If the death of the Contributor occurs before the first payment under the Special Retirement Annuity is made, the Contributor's election will be inoperative and the only payment made will be that provided under Provision No. 9 (a) (i).

## 8. BENEFICIARY

Provided there is no legal restriction to the contrary, any Contributor may designate a beneficiary to receive his death benefit, or may alter or revoke any prior designation or appointment of beneficiary, or may substitute a new beneficiary or divert the said death benefit to his estate, by a declaration in writing signed by the said Contributor and deposited with the Company at its Head Office, and in the absence of any such designation or declaration, or to the extent that the same shall be void or of no effect, such death benefit shall be paid to the estate of such Contributor.

## 9. DEATH BENEFIT

### (a) To the Contributor's Beneficiary

The Death Benefit will vary with the time of the Contributor's Death and the election, if any, of any Optional or Special Retirement Annuity as follows:

- (i) If a Contributor dies before his Normal Retirement Date, or before his Optional Retirement Date, the Contributor having elected an Optional Retirement Annuity, the Company will pay in one sum to his beneficiary hereunder the total of the contributions made by him and by the Employer on his behalf and contributions transferred to this plan on his behalf in accordance with Provision No. 4 (c) hereof if any and received by the Company up to the time of his death, with interest at 3.75% per annum compounded annually from the end of the policy year in which such contributions were made to the first day of the policy month in which death occurs. Such Contributor may elect by declaration made during his lifetime and filed with the Company, or by Will, to have any amount due under this Provision No. 9 (a)(i) paid in a lump sum to a named individual, or, in the alternative, paid to his spouse and/or one or more of his dependents either in the form of an annuity certain for a period of not more than ten years, or in the form of a life annuity guaranteed for a period of either five or ten years; provided further ~~that~~ any joint annuity elected hereunder shall be in favour of not more than two persons, and shall be for a guaranteed period of ten years. The annuity rates applicable to any annuity elected under this Provision No. 9 (a)(i) shall be the rates currently in force at the date of death of the Contributor. If the monthly amount payable under such election be less than \$10.00 per month such election shall be inoperative. *W.R.F.*  
*J.M.K.*
- (ii) If a Contributor retires and receives a Normal Retirement Annuity in accordance with Provision No. 5 (b) hereof and if he dies before he has received sixty (60) monthly payments, such payments, will be continued to his beneficiary until sixty (60) monthly payments in all have been made.
- (iii) If a Contributor retires and receives an Optional Retirement Annuity in accordance with Provision No. 6 (a) or 6 (b) or 6 (c) and if he dies before he has received sixty (60) Monthly payments, such payments will be continued to his beneficiary until sixty (60) monthly payments in all have been made.
- (iv) If a Contributor receives a Special Retirement Annuity in accordance with Provision No. 7 (a) (iii) and if he dies before he has received sixty (60) monthly payments, such payments will be continued to his beneficiary until sixty (60) monthly payments in all have been made.
- (v) If a Contributor retires and receives a Special Retirement Annuity in accordance with Provision No. 7 (a) (i) and if he dies before he has received one hundred and twenty (120) monthly payments, such payments will be continued to his beneficiary until one hundred and twenty (120) monthly payments in all have been made.

# PROVISIONS

(vi) If a Contributor retires and receives a Special Retirement Annuity in accordance with Provision No. 7 (a) (ii) and if he dies before the designated contingent annuitant, the monthly payments will be continued in accordance with Provision No. 7 (a) (ii) to such designated contingent annuitant while living, when and as they fall due. If the designated contingent annuitant dies before the Contributor, no death benefit will be paid by the Company.

(b) To the Employer

No Death Benefit is payable to the Employer on the death of a Contributor or a designated contingent annuitant.

## 10. WITHDRAWAL BENEFIT ON TERMINATION OF EMPLOYMENT

(a) To the Contributor

(i) In the event of the termination of employment of a Contributor with the Employer otherwise than by death or by retirement as set forth in Provision No. 5, 6 and 7 hereof, and provided this policy is then in force the Employee shall surrender his certificate to the Company in return for a Paid-Up Deferred Retirement Annuity, the first payment of which will be made on his Normal Retirement Date and subsequent payments will be made monthly thereafter during his lifetime, terminating with the last payment due preceding his death without apportionment. In the event of his death after his Normal Retirement Date but before he has received sixty (60) monthly payments such payments will be continued to his beneficiary until sixty (60) monthly payments in all have been made. Such Paid-Up Deferred Retirement Annuity will be for the amount which has been purchased by the contributions made by him to the Employer and received by the Company together with interest thereon and by the contributions made by the Employer on his behalf and received by the Company together with interest thereon provided such contributions together with interest are sufficient to purchase a Paid-Up Deferred Retirement Annuity of at least \$10.00 per month at the Normal Retirement Date.

If the contributions together with interest are not sufficient to purchase a Paid-Up Deferred Retirement Annuity of at least \$10.00 per month at Normal Retirement Date the Employee shall surrender his certificate to the Company in return for a cash payment equal to the Credit of the Employee in the plan as defined in paragraph (c) hereof.

(ii) In the event that a Contributor on termination of employment with his Employer receives a Paid-Up Deferred Retirement Annuity in accordance with (i) of this paragraph and dies before his Normal Retirement Date, the Company will make a cash payment equal to the total of the contributions made by him to the Employer and made by the Employer on his behalf and received by the Company with interest at 3.75 per cent per annum compounded annually from the end of the policy year in which such contributions were made to the first day of the policy month in which death occurs to the Contributor's beneficiary and all the Contributor's rights under this policy shall thereupon automatically terminate.

(b) Transfer to Another Plan

Notwithstanding the provisions of paragraph (a) (i) of this Provision 10 if any employee becomes a member of,

(i) the civil service of Ontario or Canada,

(ii) the civic service of any other municipality or local board or,

(iii) the staff of any board, commission or public institution established under any Act of the Legislature of the Province of Ontario,

the Employer shall by by-law on the written request of the employee authorize the transfer of and shall transfer a sum equal to the credit of the employee in the plan as defined in paragraph (c) hereof to any plan similar in purpose maintained to provide superannuation benefits or pension for the members of such civil or civic service or staff, as the case may be, where such plan allows such transfer thereto; provided that before so doing the Company shall be entitled to receive a certified true copy of such by-law.

(c) Credit of Employee

In the event that a Contributor shall terminate his employment, the moneys to the credit of such employee will be an amount equal to the sum of

1. The contributions made by him and received by the Company

2. 90% of the contributions made by the Employer on his behalf and received by the Company.

# PROVISIONS

together with interest at 3.75 per cent per annum from end of the policy year of contribution to the first day of the policy month in which termination of employment occurs provided that if termination of employment occurs after five years of the date such Employee became a Contributor, the moneys to the credit of such Employee will be an amount equal to the sum of

1. the contributions made by him and received by the Company
2. 95% of the contributions made by the Employer on his behalf and received by the Company

together with interest at 3.75 per cent per annum from end of the policy year of contribution to the first day of the policy month in which termination of employment occurs.

## 11. PAYMENT OF PREMIUMS

On July 1, 1961 and on the first day of each subsequent month while this policy is in force there will be paid to the Company by the Employer on behalf of each Contributor hereunder by way of premium an amount, equal to the contribution of such Contributor determined in accordance with Provision No. 4 hereof. The contributions of each Contributor will be used to purchase an Income Retirement Annuity for such Contributor in an amount determined in accordance with Table 2 above.

On July 1, 1961 and on the first day of each subsequent month while this policy is in force there will be paid to the Company by the Employer on behalf of each Contributor hereunder by way of premium the amount, equal to the contribution of such Employer on behalf of each Contributor determined in accordance with Provision No. 4 hereof. The contributions of such Employer on behalf of each Contributor will be used to purchase a Service Retirement Annuity for such Contributor in an amount determined in accordance with Table 2 above.

The Company assumes no responsibility with regard to the contributions of a Contributor towards an Income Retirement Annuity until payment thereof has been made by the Employer to the Company, and the Company is not required to receive any such contributions except from the Employer. The Company is not required to see that any amounts referred to as contributions by Contributors are in fact contributed by Contributors, or to see that all or any amounts collected by the Employer from Contributors are applied to the payment of premiums or to receive payment of any premium other than in one sum and from the Employer.

In no event will the Company be required to receive payments under this policy of Contributors' contributions or an Employer's contributions on behalf of Contributors who belong to the following categories.

- i) Contributors whose employment with the Employer has terminated.
- ii) Contributors who have died or retired.
- iii) Contributors who are still in the employ of the Employer after their Normal Retirement Date.

Notwithstanding anything contained in this policy to the contrary the Company will be liable for any amount expressed to be payable in respect to Retirement Annuities hereunder to the extent only to which the appropriate premium payments therefor have been received by the Company from the Employer.

No receipt for any premium hereunder shall be valid unless on the official form of the Company, signed by the Secretary of the Company and countersigned by an agent or cashier of the Company.

If any cheque, draft, money order or other instrument tendered in payment, or part payment, of a premium be not paid when presented for payment in due course of business, the premium or such part thereof shall be considered to be unpaid, and the Company's official receipt, if issued, will be null and void.

If the Employer has not previously given notice to the Company that payment of premiums is to be discontinued, a grace period of thirty-one days, or of such longer period as the Company may allow (subject to an interest charge at the rate then currently in use by the Company) will be granted to the Employer for the payment of all premiums after the first during which period this policy will continue in force.

# PROVISIONS

All payments under this policy whether to or by the Company will be made in lawful currency of Canada at the Head Office of the Company, Toronto, Canada, but the Employer, with the consent of the Company, may make payment elsewhere.

The further purchase of retirement annuities under this policy will be discontinued

- (a) If the Employer gives written notice to the Company of discontinuance on or before the date when such discontinuance is to become effective, or
- (b) If the Company gives written notice of discontinuance to the Employer because the Employer has neglected to pay a premium on its due date or within the days of grace, in which case the Employer will not be liable for the premium then in default and the Company will not be liable for any Retirement Annuity which would otherwise have been purchased by such premium or premiums.
- (c) If the Company gives written notice to the Employer of discontinuance because the total number of employees who are Contributors hereunder is less than 75% of those eligible.

When the further purchase of Retirement Annuities under this policy is discontinued, the Income Retirement Annuities and the Service Retirement Annuities purchased for such employees up to the date of such discontinuance, will belong entirely to the respective Contributors for whom they were purchased and will remain in force as Paid-Up Deferred Annuities. In such event the Company will issue an individual Annuity Contract to each such Contributor.

## 12. PROOFS - MISSTATEMENTS

Before making any annuity payment, either under Provision No. 5, Provision No. 6 or Provision No. 7 hereof, the Company will be entitled to receive proof, satisfactory to it, of the age of the Contributor and of the age of the designated contingent annuitant if any; proof that the Contributor and the designated contingent annuitant, if any, are alive; and surrender of the certificate issued hereunder to the Contributor.

Before settling any claim for a death benefit under Provision No. 9 hereof the Company will be entitled to receive proof, satisfactory to it, of the death of the Contributor, of his age and the title of the claimant; surrender of the certificate issued hereunder and a satisfactory discharge of such claim.

If a Contributor's sex, date of birth, date of commencing employment, salary or other relevant fact, be misstated, the benefits previously defined will be changed forthwith to the benefits described in this policy based upon the correct facts and an equitable charge, deduction or refund calculated in accordance with the Company's practice will be made.

With respect to each and every annuity payment which is contingent upon the survival of a Contributor or a contingent annuitant, the Company shall have the right before making such payment to require proof satisfactory to it of such survival.

## 13. EXPERIENCE RATING

If, at the end of any policy year while the Employer is still paying premiums under this policy, the experience hereunder has been such that, according to the rules and regulations of the Company then in force, an experience rating reduction is to be credited to the Employer, the amount of such experience rating reduction will be applied to increase the benefits payable to the Contributors.

## 14. CERTIFICATES

The Company will issue to the Employer for delivery to each Contributor a certificate which will be evidence of the registration of such Contributor under this policy.

## 15. GROUP REGISTER

The Employer shall furnish the Company with such information as the Company may reasonably require in respect of this policy.

The Company will keep a Group Register in card index form showing the names of the Contributors hereunder, the Retirement Annuities purchased for them and the premium therefor. A copy of this register as at the Effective Date of this policy will be furnished to the Employer and copies of entries in this register subsequent to the Effective Date will be furnished from time to time by the Company to the Employer and will thereupon become part of this policy.



# PROVISIONS

## 16. LIMITATION OF ASSIGNMENT

No person will have the right to commute, alienate or assign his or her interest in any payment or benefit to which he is or may become entitled under this policy but the appointment of a beneficiary or the election of an Optional or Special Retirement Annuity hereunder will not violate this Provision.

## 17. MODIFICATION IN MODE OF PAYMENT OF RETIREMENT ANNUITY

If the monthly amount of any Retirement Annuity payable hereunder to a Contributor or to his designated contingent annuitant be less than \$10.00 the Company in lieu of such Retirement Annuity and in full settlement of all liability on account of such Contributor may pay, whether or not Retirement Annuities have commenced, to such Contributor or such designated contingent annuitant one payment equal to the amount of the contributions of the Contributor and the Employer on his behalf together with interest.

## 18. CONTRACT

This policy, the Group Register, the acceptance of the Employer (copy of which is attached hereto), and the individual application cards of the Contributors, constitute the entire contract between the parties hereto. Except for the non-payment of premiums, the contract will be incontestable after one year from its date of issue. This contract will terminate at the close of the day upon which the performance and fulfillment by the Company of all duties and obligations of the Company arising hereunder have been completed.

All statements made by an Employer or by a Contributor in the absence of fraud will be deemed representations and not warranties and no such statement will avoid any of the benefits under this policy to be used in defence of a claim unless it is contained in a written application or statement of health furnished under this policy.

This contract may be amended by mutual agreement between the Employer and the Company subject to the approval of the Ontario Department of Municipal Affairs. Any variation shall be effected by writing hereon signed at the Head Office of the Company by one of the Executive Officers of the Company. Any interlineations, additions, or alterations, must be attested by one of the said officers.

No agent is authorized to waive forfeitures, to accept any premium in arrears or to extend the due date of any premiums under this policy.

**THE IMPERIAL LIFE ASSURANCE COMPANY** OF CANADA

THE CORPORATION OF THE CITY OF NORTH BAY

Policy Number GA 1791

Policy Years Dated From June 1st, 1961

Premiums Payable on the first day of July 1961 and on the first day of each month thereafter

P L A N

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