

BY-LAW NO 1817

BEING A BY-LAW of the Municipal Corporation of the City of North Bay to establish a policy for the payment of supplementary superannuation for certain original civic employees.

WHEREAS it is deemed advisable to establish said policy of supplementary superannuation payments to certain original civic employees.

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

1. THAT employees so qualified for supplementary superannuation payment shall be those original employees who were on staff and of such an age on joining the Civic Employees' Annuity Plan on its inception on the 13th day of September 1944 and whose contributions along with the Employer's (City of North Bay) contribution at the normal retirement date of said employee, were insufficient to purchase an annuity of \$65.00 per month.
2. THAT such original employee be the employee so qualified for supplementary superannuation payments under this by-law.
3. THAT such supplementary superannuation be the difference between the monthly annuity payable from the Annuity Branch to said qualified original employee and said annuity of \$65.00 per month.
4. THAT such supplementary superannuation shall be paid so long as each future Council makes the necessary provisions for same in their annual budget.

READ A FIRST TIME IN OPEN COUNCIL THIS 21st DAY OF January 1957.

READ A SECOND TIME IN OPEN COUNCIL THIS 21st DAY OF January 1957.

RULES OF ORDER WERE SUSPENDED AND BY-LAW READ A THIRD TIME SHORT AND PASSED THIS 21st DAY OF January 1957.

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MAYOR

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CITY MANAGER