

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 73-68

BEING A BY-LAW RELATING TO A PENSION PLAN  
ESTABLISHED BY THE FORMER TOWNSHIP OF  
WIDDIFIELD.

WHEREAS the former Corporation of the Township of Widdifield, hereinafter referred to as the "Township", established a Pension Plan effective the 1st day of January, 1960 for the purpose of providing retirement incomes for its employees eligible under the terms of the said Plan;

AND WHEREAS, as a result of annexation proceedings, the Township now forms a part of The Corporation of the City of North Bay, hereinafter referred to as the "City";

AND WHEREAS all contributions of Members and the Township under the said Plan have been paid to Investors Trust Company, hereinafter referred to as the "First Trustee", as trustee of such contributions, hereinafter referred to as the "Fund";

AND WHEREAS the terms and trusts upon which the Fund is held and administered by the First Trustee are contained in a certain Trust Agreement, hereinafter referred to as the "Agreement", entered into by the Township and the First Trustee, dated the 25th day of April, 1960;

AND WHEREAS the Agreement provides that should the First Trustee wish to be discharged as trustee of the Fund, the Township shall, by written instrument, appoint a new trustee and, upon such appointment, the trust estate and all rights, power, authorities and immunities vested in the replaced trustee shall be transferred and vested in the successor trustee;

AND WHEREAS the First Trustee has given notice in writing dated the 30th day of April, 1968 to the Township that the First Trustee wishes to be discharged as trustee of the Fund;

AND WHEREAS the City deems it desirable to replace the First Trustee and appoint Investors Group Trust Co. Ltd., hereinafter referred to as the "Successor Trustee", as trustee of the Fund;

AND WHEREAS the Successor Trustee has agreed to act as trustee of the Fund and has confirmed its intention to establish pooled trust funds substantially identical in form with the Fixed Income Fund, the Equity Fund and the Equity Fund "B" established by the First Trustee for the use of registered pension plans, each of such funds having been created by the First Trustee by a separate Instrument entitled "Agreement and Declaration of Trust" dated the 15th day of April, 1958 with respect to the Fixed Income Fund and the Equity Fund and the 1st day of July, 1959 with respect to the Equity Fund "B";

AND WHEREAS with the exception of all monies of the Fund now invested in units of the First Trustee's pooled trust funds, which shall be transferred to the Successor Trustee's pooled trust funds without charge, the Successor Trustee has agreed to fix its compensation in accordance with Exhibit "A" referred to in said Agreements and Declarations of Trust which Exhibit was made and entered into by the First Trustee on the 25th day of April, 1960, and confirmed by the Retirement Committee of the Township.

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

1. The First Trustee of the Fund is hereby discharged as trustee of the Fund and the Successor Trustee is hereby appointed trustee of the Fund effective the 30th day of September, 1968 or such earlier date as may be mutually agreed upon by the First Trustee and the Successor Trustee.

2. All rights, powers, authorities and immunities vested in the First Trustee shall be transferred to and vested in the Successor Trustee.

3. The Successor Trustee is hereby instructed to invest the Fund in units of its pooled trust funds, the instruments establishing such funds to be substantially identical in form with the Agreements and Declarations of Trust made by the First Trustee establishing the Fixed Income Fund, the Equity Fund and the Equity Fund "B" said Agreements and Declarations being dated the 15th day of April, 1958 and the 1st day of July, 1959 respectively.

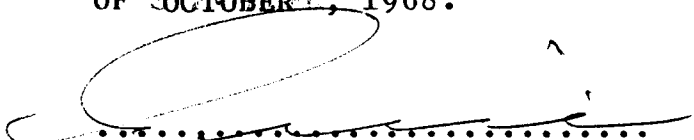
4. With the exception of all monies of the Fund now invested in units of the First Trustee's pooled trust funds which shall be transferred as of the date determined in accordance with section 1 hereof to the Successor Trustee's pooled trust without charge, the Successor Trustee's compensation shall be fixed in accordance with Exhibit "A" referred to in said Agreements and Declarations of Trust dated the 15th day of April, 1958, and the 1st day of July, 1959 respectively, which Exhibit "A" was made and entered into by the First Trustee on the 25th day of April, 1960.

5. That the Mayor and Clerk be and they are hereby authorized, on behalf of the City, to enter into such Agreements and to perform all acts required to give effect to the appointment of the Successor Trustee as trustee of the fund.

READ A FIRST TIME IN OPEN COUNCIL THIS 23rd DAY OF SEPTEMBER, 1968.

READ A SECOND TIME IN OPEN COUNCIL THIS 23rd DAY OF SEPTEMBER, 1968.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY PASSED THIS 22nd DAY OF ~~SEPTEMBER~~, 1968.

  
.....  
MAYOR

  
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CITY CLERK