

BY-LAW NO. 20
A BY-LAW TO CREATE AN
EMPLOYEES' PENSION PLAN.

The Mayor and Council of the Town of Sackville enact as follows;

1. The Council may create a pension plan for Town Employees.
2. For the purpose of creating the pension plan prescribed in section 1, the Town may enter into agreements with any employee, group of employees, union or council of unions.
3. For the purpose of creating the pension plan prescribed in section 1, the Town may enter into agreements with insurance companies, trust companies, banks or credit union as trustees, or custodians of the pension funds of Town Employees.
4. The Town may deduct money from the wages of any employee who enters the Town's pension plan, for the purpose of creating a pension fund or paying pension premiums.
5. The Town may make payments either in monthly installments or in a lump sum in lieu of payments for past service as the Town Manager may deem necessary.
6. All funds deducted or set aside for pension purposes shall be maintained and accounted for as separate from other Town funds, and shall become trust funds held by the Town for its employees until paid over to the trustees or custodians provided for under section 3.

Read First Time May 12, 1977

Read Second Time May 12, 1977

Read Third Time
and Enacted May 24, 1977

Marjorie R. Andrews
Clerk

C. V. B. Campbell
Mayor