

MUNICIPALITY OF THE COUNTY OF ANNAPOLIS POLICY AND ADMINISTRATION MANUAL	AM – 2.3.1
Section Benefits	Subject Pension Policy

1.0 Purpose

- 1.1 The purpose of this policy is to establish and maintain a group pension plan for councillors and employees of the County of Annapolis. Terms and conditions of the plan shall be as stipulated in the plan documents and as revised from time to time.

2.0 Authority

- 2.1 This policy is enacted pursuant to the Section 45 of the *Municipal Government Act*, as amended. The Municipality’s group pension plan shall conform and be subject to the *Pension Benefits Act*, as amended from time to time. The plan adheres to the guidelines and requirements as contained within the *Income Tax Act*.

3.0 Definitions

- 3.1 In this policy words and phrases have the same meaning as in the *Pension Benefits Act*, unless otherwise provided below or unless the context otherwise requires:
- (a) "Normal Retirement Age" means sixty-five (65) years of age.

4.0 General Provisions

- 4.1 Participation in the group pension plan shall be optional for all councillors until such time as they have reached the age of 71 years.
- 4.2 Participation in the group pension plan shall be optional for all employees after one year of eligible service unless specifically stated otherwise in his / her employment agreement. Eligible service includes:
- (a) full-time employment;
- (b) part-time employment of at least 700 hours (including overtime) per year or taxable earnings of 35% of full-time “Years Maximum Pensionable Earnings (YMPE).”
- 4.3 The pension plan shall be a defined contribution plan.
- 4.4 Ordinary contributions shall be made in equal amounts by the Municipality and all participating councillors or employees. The councillor’s or employee’s contribution shall be deducted at source from each pay. The pension benefit amounts shall be as provided in the plan documents.
- 4.5 All councillors and staff may choose to contribute 5%, 6%, 7% or 8% of gross earnings with the employer providing matching contributions.
- 4.6 Councillors and staff whose age is within ten (10) years of the Normal Retirement Age may choose to contribute 9% of gross earnings with the employer providing matching contributions.
- 4.7 Normal retirement date for full pension benefit shall be 65 years of age. Reduced pension benefit in the event of earlier retirement is available to the extent and on the terms outlined in the plan documents.

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Municipal Clerk’s Annotation for Official Policy Book
I certify that this policy was adopted by Municipal Council as indicated below:
Seven (7) Day Notice **June 13, 2017**
Council Approval **June 20, 2017**

_____ **June 20, 2017**
Municipal Clerk Date
At **Annapolis Royal** Nova Scotia

Approved Nov. 19, 2013

Amended June 20, 2017:

- In Section 3 added definition for “Normal Retirement Age;
- In Sub-section 4.2 added “unless specifically stated otherwise in his / her employment agreement”;
- In Sub-section 4.4 deleted “amount of the contributions and the”;
- Added Sub-sections 4.5 and 4.6; and
- Re-numbered Sub-section 4.7.