

MUNICIPALITY OF THE DISTRICT OF BARRINGTON <b>POLICY AND ADMINISTRATION MANUAL</b>	REFERENCE NUMBER <b>10</b>
SECTION <b>EMPLOYEE BENEFITS</b>	SUBJECT <b>PENSION PLAN</b>

## **1. APPLICATION**

**1.1.** This policy applies to all permanent employees of the Municipality.

## **2. POLICY STATEMENT**

**2.1.** All permanent employees who work a minimum of nine (9) months per year and work regularly not less than thirty (30) hours per week shall be required to contribute to the municipal employees pension plan upon having completed six (6) months employment.

**2.2.** The cost sharing of this plan shall be divided equally between the Municipality and the employees. The Minimum employee contribution will be 2% of earnings. The Municipality will match contributions up to a maximum of ~~6.5~~ **7** % of employee's gross salary.

**2.3.** The employee's contribution shall be collected on a regular basis by way of payroll deductions.

**2.4.** An employee may make voluntary contributions to the plan up the maximum amount allowed under the provisions of the Income Tax Act.

**2.5.** While in the service of the Employer, a Member is not permitted to withdraw any funds which originate from required contributions. A Member may, however, withdraw, at any time, any funds which originate from voluntary contributions.

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<b>Chief Administrative Officer's Annotation for Official Policy Book</b>	
Date of Notice to Council members of Intent to Consider	April 23, 2018
Date of Passage of current Policy	May 28, 2018
I certify that this "Employee Benefits – Pension Plan" was adopted by Council as indicated above.	
_____	_____
Chief Administrative Officer	Date

### VERSION LOG

Version Number	Amendment Description	Amendment/Policy Owner	Approved By	Approval Date
<b>1</b>	<b>Approved Policy of Council</b>	<b>CAO</b>	<b>Council</b>	<b>May 28, 2018</b>