

ORDINANCE #59
GROUP INSURANCE PLAN-PENSION

Adopted: 10/08/74
Effective: 10/15/74

THE TOWNSHIP OF BANGOR ORDAINS:

SECTION 1. Pursuant to 1960 P.A. 27, as amended, the Township of Bangor hereby creates and establishes an annuity or pension plan and program for the pensioning of its elected officials and employees enumerated herein and for such purposes also hereby authorizes the Township Supervisor and the Township Clerk to contract in the name of the Township with any company authorized to transact such business within the State of Michigan for annuities or pensions,

SECTION 2. The annuity or pension plans created, established and contracted for under this Ordinance shall cover such persons within the following class of elected officials and employees:

All Township employees and members of the Township Board who are employed for more than thirty (30) hours per week on a regular basis.

SECTION 3. *The Township of Bangor shall annually contribute an amount equal to ten (10%) percent of the annual wage or salary for each person within the class of elected officials and employees enumerated in Section 2 above. Such contributions shall be secured from the general fund of the Township. Each person within such classes shall be responsible for the remainder of the premium or charges and the Township Clerk is hereby authorized to deduct the same from each person's wage or salary and to apply the same to each person's responsibility. (Amended by Ordinance #74, effective 02/12/76)*

SECTION 4. Each person who is a member of the class defined in Section two (2) above on the effective date of the annuity or pension plan shall be eligible for coverage on the day unless specifically excluded within the terms of the contract. Every person who comes within a Section Two (2) class shall be eligible to receive the benefits provided unless specifically excluded within the contract.

SECTION 5. The Township of Bangor hereby ratifies and confirms the validity of any annuity or pension plan in existence on the effective day of this Ordinance.

SECTION 6. This Ordinance shall be published once in the Bay City Times, a newspaper circulating within Bangor Township, on or before the 15th day of October, 1974, and shall become effective immediately upon publication thereof.