

***Town of Goshen, Connecticut
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Title 50 - Pension Amendment

TITLE 50

BE IT ORDAINED BY THE VOTERS OF THE TOWN OF GOSHEN:

1. The Town pension and retirement system, originally effective July 1, 1979, is amended and restated as of January 1, 1988 to provide a normal retirement benefit for all Town employees equal to 1% of Basic Monthly Compensation for each year of service not in excess of 42 years. Basic Monthly Compensation shall be any consecutive five-year period during the last ten years of employment which will produce the highest average rate of Basic Monthly Compensation.
2. Employees covered by said Plan will be 100% vested upon the completion of ten years of service with the Employee, upon their normal retirement date, or when they become totally and permanently disabled, whichever occurs first.
3. Employees shall become participants in the Plan who have six months of service and have attained the age of 24-1/2 years at the effective date of the Plan or at any subsequent anniversary date.
4. Employees who have attained the age of fifty-five (55) years and participated in the Plan for ten (10) years will be entitled to early retirement, with benefits which are actuarially reduced.
5. Late retirement is permitted with the consent of the Employer. Benefits may commence at age sixty-five (65) or on the actual retirement date, as elected by the participating employee and approved by the Administration Committee. Except as limited in Section 1, benefits may continue to accrue after the normal retirement date, with the approval of the Administration Committee.
6. There shall be an Administration Committee to administer the plan consisting of the First Selectman, Chairman of the Board of Finance and Treasurer. The Administration Committee shall have authority to define all of the terms and conditions of said Plan not established by this ordinance. The Administration Committee shall act as Trustee of said Plan.
7. The Plan shall be a qualified Plan as defined in the Internal Revenue Code and shall comply with all of the requirements of the Employees Retirement Income Security Act.

Adopted: 11-21-1988

Published: 12-1-1988

Effective: 12-16-1988