

**Town of Goshen, Connecticut**  
**42 North Street , Goshen, CT 06756-0187**  
**Phone: (860) 491-2308**

## **Title 50A - Pension & Retirement System Amended**

TITLE 50A

ORDINANCE AMENDING THE TOWN PENSION AND RETIREMENT SYSTEM ADOPTED ON JULY 1, 1979

BE IT ORDAINED by the legal voters of the Town of Goshen in meeting assembled:

RESOLVED: To amend the Ordinance Regarding Town Pension and Retirement System adopted on July 1, 1979 by adding the following provisions:

1. The town pension and retirement system, originally effective July 1, 1979 and amended and restated as of January 1, 1988, is further amended effective June 30, 1999, to terminate all future benefit accruals under the Plan for present participants electing out of the Plan for the years commencing July 1, 1999 and thereafter, and to allow all current participants in the plan to transfer the value of their accrued benefits to the new defined contribution plan hereinafter created. Nothing herein shall be construed to deprive any plan participant of any vested benefit pursuant to the plan. No new entrants will be permitted to the Pension Plan after June 30, 1999.
2. There is established, effective July 1, 1999, a defined contribution plan. For the plan year commencing July 1, 1999, and thereafter, until changed as herein provided, the Town will contribute 9% of plan participants' compensation, excluding overtime and bonuses. Changes in the amount of the Town's contribution may be made in any year, as a part of the Town's budget approval process. Plan participants may also make voluntary contributions to the plan.
3. Employees covered by said Defined Contribution Plan will be 100% vested upon (1) the completion of ten years of service with the Town, (2) upon their normal retirement date which is their 65<sup>th</sup> birthday or the fifth anniversary of joining the plan if later, or (3) when they become totally and permanently disabled, whichever occurs first.
4. Employees who work 1000 hours per year shall become participants in the Defined Contribution Plan when they have six months of service and have attained the age of 20-1/2 years at the effective date of the Plan or at any subsequent anniversary date.
5. Vested benefits and Plan assets attributable to Employee's voluntary contributions are payable at normal retirement date, at death, upon disability as defined in the Plan, or upon termination of employment, whichever is earlier, except in the case of late retirement. Late retirement is permitted with the consent of the Employer, and payments of Plan benefits will commence upon late retirement. Benefits are payable in a lump sum, or over a period of time as provided in the Plan.
6. Plan assets are invested by the Trustees and separate accounts are maintained for each participant. A Plan participant may direct investments of his or her account as provided in the Plan.
7. The Town is administrator of the Plan. The First Selectman, Treasurer and Chairman of the Board of Finance shall constitute an Administrative Committee. The Administrative Committee shall have authority to define all of the terms and conditions of said Plan not established by this ordinance, and to make such amendments to the Plan as may be required to qualify and continue to qualify the Plan under the provisions of the Internal Revenue Code, and to comply with all provisions of law applicable to the Plan.
8. The First Selectman, Treasurer and Chairman of the Board of Finance shall be Trustees of the Plan.
9. 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 applicable to governmental plans.

This ordinance shall become effective fifteen days after its publication in a newspaper having circulation in the Town of Goshen.

Adopted: July 28, 1999  
Published: July 31, 1999  
Effective: August 15, 1999