

***Town of Goshen, Connecticut
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Title 32 - Pension & Retirement System

**TITLE 32
PENSION AND RETIREMENT SYSTEM**

Be it Ordained by the Voters of the Town of Goshen, That:

1. The Town establish a pension and retirement system for the Town, effective July 1, 1979, to provide a normal retirement benefit for all Town employees, equal to .75% 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 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 Employer, upon their normal retirement date at age 65, 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 may make voluntary contributions to the plan up to 10% of their Basic Monthly Compensation.
5. 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.
6. 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.
7. Employees who have not attained the age of 60 years who are standard insurance risks shall have a death benefit equal to 100 times a participating employee's projected Normal Retirement Benefit. Employees who have not attained the age of 60 years and who are not standard insurance risks or who become such during their course of employment shall have lesser death benefits as may from time to time be determined by the Administration Committee.
8. There shall be an Administration Committee to administer the plan consisting of the First Selectman, Chairman of the Board of Finance and Town Treasurer. The Administration Committee shall have authority to define all of the terms and conditions of said Plan not established by this ordinance.
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.
10. The Plan, for all employees of the Town who have not attained the age of 63 years, shall be established and funded through an agreement with Connecticut Mutual Life Insurance Company. The Administration Committee shall act as Trustee of said Plan.
11. Any employees who are not participants in the Plan to be entered into by the Town with Connecticut Mutual Life Insurance Company because they have attained the age of 63 years shall be entitled to the pension benefits to which they would have been entitled had they been members of the Plan, exclusive of death benefits.

RESOLUTIONS

RESOLVED: that the sum of \$1,965.00 of the funds previously appropriated for pensions, together with \$6,200.00 already appropriated for the year of 1979-1980 be used to pay the cost of the Connecticut Mutual plan for the year 1979-1980.

RESOLVED: that the balance of sums previously appropriated by the Town for a pension plan and retirement system be placed in a depository of Town funds, and the interest therefrom, together with the principal be used to pay the pensions of Town employees not covered by the Plan established with Connecticut Mutual Life Insurance Company, and to pay in part the cost of the Connecticut Mutual Plan.

RESOLVED: that a majority of the Selectmen enter into an agreement with Connecticut Mutual Life Insurance Company to provide the benefits herein established for all town employees who qualify for the plan and have not attained the age of 63 years.

RESOLVED: that for purposes of the Connecticut Mutual Life Insurance Company Pension Plan, the "limitation year" as therein defined, shall be a calendar year.

Adopted: 6-30-1980