

**ORDINANCE ESTABLISHING A
PENSION AND RETIREMENT SYSTEM FOR
THE TOWN OF HARWINTON**

SECTION ONE: The Town of Harwinton hereby establishes a pension and retirement system under the provisions of Section 7-450 General Statutes for employees of the Town and their beneficiaries.

SECTION TWO. The Board of Selectmen of the Town is hereby authorized to establish, maintain, and administer a retirement system for employees of the Town and their beneficiaries; said Board is further authorized to adopt regulations as to participation, eligibility, retirement age, benefits, vesting privileges, life insurance, and variable annuities; said Board is further authorized to appoint such committees, agencies, and trustees as it shall deem proper for the establishment, maintenance and administration of said system.

SECTION THREE. Said Board of Selectmen is hereby authorized to enter into and execute an agreement with a financially sound corporation or corporations authorized to transact such business in the State of Connecticut, for the establishment, maintenance and administration of said system, which agreement shall provide for participation, eligibility, retirement age, benefits, vesting privileges, life insurance, and other terms and provisions as it shall deem equitable and proper for the benefit of employees of the Town and their beneficiaries; any such agreement that shall be entered into and any policies which shall be obtained by the Board of Selectmen shall have the force and effect of regulations concerning the rights of employees of the Town and their beneficiaries; said Board of Selectmen is hereby authorized in connection with said system to provide as part of said system for the investment of a portion of the contribution of the Town and the payment from such investment of any annuity which may vary in amount depending upon the growth of the value of said investments.

SECTION FOUR. Said system shall be financed by appropriations from the Town, and the first annual appropriation shall not exceed the sum of TEN THOUSAND ONE HUNDRED TWENTY-SEVEN and 17/100 DOLLARS (\$10,127.17). Any regulations or agreements made hereunder shall be based upon an annual appropriation in said amount to be increased only as may be required by future increases in salary and wages and in numbers of employees.

SECTION FIVE. Any regulations adopted and any agreement entered into shall be effective as of July 1, 1971.

SECTION SIX. The Board of Selectmen and its successors are hereby authorized and empowered to make such changes in the agreement and regulations as they may deem proper providing that any increase in the amount to be paid by the Town other than herein authorized shall not involve any expenditure exceeding that appropriated for such purpose.

Section 7-157 of the General Statutes provides that this ordinance shall become effective fifteen days after publication in a newspaper having circulation in the Town of Harwinton.

Voted: June 10, 1971

Published: June 15, 1971

Effective: June 30, 1971