

**ORDINANCE FOR THE ESTABLISHMENT OF A DEFINED CONTRIBUTION RETIREMENT PLAN**

**WHEREAS**, it is the intent of the Town of Stonington to establish a defined contribution plan for eligible employees; and

**WHEREAS**, in accordance with CT Gen. Stat. § 7-450, any municipality or subdivision thereof may, by ordinance, establish pension, retirement, or other postemployment health and life benefit systems for its officers and employees and their beneficiaries;

**THEREFORE, BE IT RESOLVED**

The Town of Stonington is adopting the following ordinance effective immediately upon approval at town meeting.

(a) *Establishment of Plan.* In accordance with CT Gen. Stat. §7-450(a), the Town shall establish a defined contribution retirement plan known as the Town of Stonington Defined Contribution Plan (“Defined Contribution Plan”) for certain employees of the Town. The Defined Contribution Plan is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code. The Town shall have the authority to amend or terminate the Defined Contribution Plan.

(b) *Terms of the Plan.* The specific terms of the Defined Contribution Plan shall be set forth in a separate plan document adopted by the Board of Selectmen of the Town.

(c) *Effective Date.* The Defined Contribution Plan shall be effective September 15, 2013.

Adopted: August 26, 2013