

## **TOWN OF STONINGTON**

### **“ORDINANCE FOR THE AMENDMENT OF RETIREMENT PLAN”**

**WHEREAS**, the Town of Stonington has established a defined benefit plan for eligible employees, the Town of Stonington Retirement Plan (“Plan”);

**WHEREAS**, the Town desires to amend the Plan to provide for an ad hoc COLA for participants receiving benefits as of July 1, 2022;

**WHEREAS**, the Board of Selectmen approved the amendment to the Plan at a previous meeting; and

**WHEREAS**, the Plan requires that any such amendment be approved by Town Meeting.

### **THEREFORE, BE IT RESOLVED**

That the amendment to the Town of Stonington Retirement Plan effective July 1, 2022 is hereby approved and adopted.

**BOARD OF SELECTMEN  
RESOLUTION CONCERNING  
THE TOWN OF STONINGTON  
RETIREMENT PLAN**

WHEREAS, the Town maintains the Town of Stonington Retirement Plan (the "Retirement Plan");

WHEREAS, the last ad hoc cost-of-living adjustment to Retirement Plan benefits was implemented in July 2014;

WHEREAS, the Retirement Board has voted to approve an ad hoc cost-of-living adjustment of  $1/12^{\text{th}}$  of one percent times the number of full months after retirement and prior to July 1, 2022 to a maximum adjustment of 10%;

WHEREAS, outside counsel has drafted this Resolution and amendments to the Retirement Plan reflecting this change.

THEREFORE, BE IT RESOLVED: That the amount of the monthly retirement benefit for all Retirement Plan Participants who were receiving benefits as of July 1, 2022 shall be increased by the product of (i)  $1/12^{\text{th}}$  of one percent and (ii) the number of full months from the Participant's retirement date to July 1, 2022 to a maximum adjustment of 10%. This ad hoc cost-of-living adjustment will be effective July 1, 2022, subject to ratification at a Town Meeting.

RESOLVED: That the attached Amendment to the Retirement Plan is adopted, subject to ratification at a Town Meeting.

**ADOPTED BY THE BOARD OF SELECTMEN ON 04.27.22**

**AMENDMENT  
2022-1  
TO THE  
TOWN OF STONINGTON  
RETIREMENT PLAN**

The Town of Stonington Retirement Plan (the "Plan") is hereby amended, pursuant to Section 12.1 of the Plan, effective July 1, 2022, as follows:

**I.**

Article IV of the Plan is amended by adding the following new Section 4.7 at the end thereof:

**Section 4.7 Ad hoc Cost-of-Living Adjustment**

Effective July 1, 2022, the amount of the monthly retirement benefit for all Participants who are receiving benefits under Article V as of July 1, 2022 shall be increased by an amount equal to the product of (i)  $1/12^{\text{th}}$  of one percent times (ii) the number of full months from the Participant's retirement date to July 1, 2022. Notwithstanding the foregoing, in no event shall a Participant's monthly retirement benefit be increased by more than 10%.

**II.**

If there shall be any inconsistency between the provisions of this Amendment and the provisions of the Plan, this Amendment shall control.

Date: April 27, 2022.

TOWN OF STONINGTON

By:   
Its First Selectman