

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.

Adopted: June 27, 2022

**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: _____, 2022.

TOWN OF STONINGTON

By: _____
Its