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Sep 29, 2023 12:28P
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TOWN OF CROMWELL
NOTICE OF PUBLIC HEARING

The Town Council of the Town of Cromwell will hold a Public Hearing on Wednesday, October 11, 2023 at 6:55 p.m. in the Cromwell Town Hall Council Chambers, located at 41 West Street, Cromwell, CT for the following purpose:

To hear public comment regarding the amendment of existing ordinance: Chapter 54 Retirement Plan, §54-16 and §54-22.

Copies of the proposed ordinance are available for public inspection at the office of the Town Clerk, 41 West Street, Cromwell, Connecticut and online at www.cromwellct.com.

Dated at Cromwell, Connecticut this 1st day of October 2023.

Steve Fortenbach

Steve Fortenbach, Mayor
For the Town Council

Hartford Courant edition: Sunday, October 1, 2023

§ 54-16. Early retirement option.

Each participant who shall have reached his 55th birthday and shall have at least 10 ~~15~~ years of credited service shall have the option, to be exercised by a written notice to the Board and with the consent of the Board, to retire at any time thereafter prior to his normal retirement date. The amount of retirement benefits payable to such retired participant shall be computed as provided in § ~~54-13~~ hereof, except that the date of such early retirement shall be used in determining his credited service, and the amount thus obtained will be reduced, such reduction to be determined by the actuary in accordance with accepted actuarial practices, if such retirement benefit is to commence prior to such participant's normal retirement date. The contingent annuitant and the ten-year certain options, provided for in §§ 55-14 and 54-15 hereof, may be elected by a participant who elects to retire early under this section, in which case the term "retirement date" shall be deemed to mean early retirement date wherever applicable in §§ 54-14 and 54-15.

§ 54-22 Payments required.

A.

If any participant shall cease to be an employee of the Town, except upon death or as a retired participant or except as provided in Article IX hereof for leave of absence, then he shall be entitled to a return of all of his own contributions to the trust fund, plus interest thereon computed at the annual rate of 3% prior to July 1, 1976, and at the annual rate of 5% thereafter, compounded annually to date of termination; provided, however, that any participant who shall elect to leave his contributions in the trust fund shall be entitled at his normal retirement date, if he shall then be living and if such contributions are left in the trust fund, to the following percentage of the amount of retirement benefit as computed under the provisions of § 54-13 hereof, such percentage to depend upon the number of his full years of credited service under the plan following his entry date, except that the date of such termination shall be used in determining his credited service:

Years of Credited Service Under the Plan	Percent of Accrued Benefit Vested
Fewer than <u>5</u> 10	0%
<u>5</u> 10 or more	100%

B.

Anything contained herein to the contrary notwithstanding, in no event shall the vested benefit to which the terminated participant is entitled be of lesser value than the amount of his own contributions, including interest as hereinabove provided, at the date of his termination of employment as determined by the actuary in accordance with accepted actuarial practice, and in no event shall the vested percentage indicated above be less than the percentage that would have been applicable if the participant had terminated employment on June 30, 1976. Any such terminated participant may elect, by written notice filed with the Board at least 60 days prior to an anniversary date, to withdraw, as of the next succeeding anniversary date, his own contributions to the trust fund, plus interest thereon, to such anniversary date computed as hereinabove provided. If any such terminated participant shall so elect to withdraw his own contributions, then he shall have no further rights whatsoever in and to any benefits under this plan.