



Selectmen's Office

www.essexct.gov

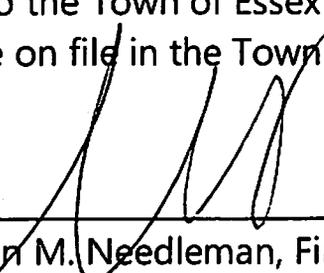
Norman M. Needleman, First Selectman
Email: nneedleman@essexct.gov
Board of Selectmen:
Stacia R. Libby
Joel B. Marzi

Essex Town Hall
29 West Avenue
Essex, Connecticut 06426
Telephone: 860-767-4340
Fax: 860-767-8509

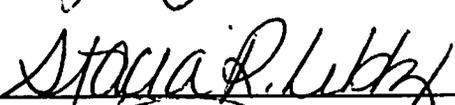
TOWN OF ESSEX NOTICE OF PUBLIC HEARING AUGUST 7, 2013

NOTICE IS HEREBY GIVEN, that the Board of Selectmen of the Town of Essex, Connecticut, will hold a Public Hearing in the Essex Town Hall, 29 West Avenue in said Essex, Wednesday, August 7, 2013 at 4:45 pm., to hear any and all persons who wish to be heard in regard to the following:

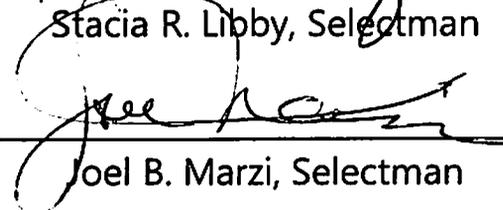
1. Amendment No. 4 to the Town of Essex Retirement Plan. Copies of said amendment are on file in the Town Clerk's office



Norman M. Needleman, First Selectman



Stacia R. Libby, Selectman



Joel B. Marzi, Selectman

Dated this 3rd day of July, 2013 at Essex, CT

**AMENDMENT NO. 4
TO THE
TOWN OF ESSEX RETIREMENT PLAN**

The Town of Essex Retirement Plan (the "Plan") is hereby amended, pursuant to Section 11 of the Plan, effective July 1, 2013, as follows:

I.

Section 1 of the Plan is amended by deleting Section 1.4 in its entirety and replacing it with the following new Section 1.4:

"Annuity Starting Date" means the first day of the first period for which an amount is received as an annuity whether by reason of retirement, commencement of benefits upon a Participant's In-Service Commencement Date, or by reason of disability.

II.

Section 1 of the Plan is amended by adding the following new paragraph to the end of Section 1.23:

Notwithstanding the foregoing, for purposes of this Section, a Participant who receives a benefit on his In-Service Commencement Date (as described in Section 3.6) shall be treated as if he became a Participant after May 1, 2012 with regard to all Plan Years beginning on or after his In-Service Commencement Date. If a Participant's In-Service Commencement Date occurs on a date other than the last day of a Plan Year, the Participant's Years of Credited Service for such Plan Year shall be determined as follows:

- (a) with regard to the portion of the Plan Year occurring before the Participant's In-Service Commencement Date, the Participant shall receive credit for a pro rata Year of Credited Service based on the ratio of the number of completed months of such Plan Year occurring prior to the Participant's In-Service Commencement Date to twelve (12); and
- (b) with regard to the portion of the Plan Year occurring after the Participant's In-Service Commencement Date, the Participant shall receive credit for a pro-rata Year of Credited Service to the extent that the Participant's Hours of Service performed during the portion of the Plan Year occurring after the Participant's In-Service Commencement Date exceed one hundred twenty-five (125) times the number of completed months during such period.

III.

Section 3 of the Plan is hereby retitled "Benefit Commencement Dates."

IV.

Section 3 of the Plan is amended by deleting Section 3.4 in its entirety and replacing it with the following new Section 3.4:

3.4 Deferred Retirement Date. A Participant's Deferred Retirement Date is the date occurring after his Normal Retirement Date upon which he elects to retire. A Participant who opts to defer his retirement until after his Normal Retirement Date shall continue to accrue Years of Credited Service (up to a maximum of forty (40) Years of Credited Service).

V.

Section 3 of the Plan is amended by adding the following new Section 3.6:

3.6 In-Service Commencement Date. A Participant's In-Service Commencement Date is the date on which he elects to commence benefits while still working for the Town, even if he has not actually retired, provided that:

- (a) the Participant has attained Normal Retirement Age as described in Section 3.1; and
- (b) the Participant is regularly scheduled to work less than thirty (30) hours per week.

VI.

Section 4 of the Plan is amended by deleting Section 4.1 in its entirety and adding the following new Section 4.1:

4.1 A Participant shall not be entitled to receive benefits under this Plan until he meets the age and service requirements and has either: (a) Retired; or (b) elected to receive a benefit on his In-Service Commencement Date.

VII.

Section 4 of the Plan is amended by adding the following new Section 4.7 at the end thereof:

4.7 In-Service Commencement Benefit. The amount of a Participant's In-Service Commencement Benefit shall be equal to the Normal Retirement Pension described in Section 4.2 or Deferred Retirement Pension described in Section 4.5, whichever is applicable, that he would have received if he had opted to Retire on his In-Service Commencement Date.

VIII.

Section 6 of the Plan is amended by deleting Section 6.1 in its entirety and replacing it with the following new Section 6.1:

6.1 A Participant shall specify in his application whether he is applying for a Normal Retirement Pension (Section 4.2), Early Retirement Pension (Section 4.3), Disability Pension (Section 4.4), Deferred Retirement Pension (Section 4.5), Vested Deferred Pension (Section 5.1) or an In-Service Commencement Benefit (Section 4.7).

If there shall be any inconsistency between the provisions of this Amendment No. 4 and the provisions of the Plan, as previously amended through Amendment No. 3, this Amendment No. 4 shall control.

Date: August 7, 2013.

TOWN OF ESSEX

Norman M. Needleman, First Selectman

Stacia R. Libby, Selectman

Joel B. Marzi, Selectman

F. Ellen Whaley-Wexler, Retirement Board Chairman