

**2020-First Plan Amendment to
The Town of Deep River Employees' Retirement Plan**

The Town of Deep River Employees' Retirement Plan ("Plan") is hereby amended, effective July 1, 2020, pursuant to the action approved by the Board of Selectmen at its meeting held July 14, 2020, as follows:

1. A new Section 5.09, **Distributions during Employment relating to Partial Retirement**, is added to the Plan, to provide as follows:

Section 5.09 Distributions during Employment with the Employer pursuant to Partial Retirement.

(a) **Eligibility Requirements for Distributions during Employment with the Employer pursuant to Partial Retirement.** A Participant who is an Employee who satisfies the additional requirements set forth below may request a distribution of his or her Retirement Benefit to commence thereafter during his or her continued employment with the Employer, on a commencement or distribution date elected by such Participant and permitted by the Plan, which for this purpose shall be treated as the Participant's Retirement Date under the Plan, as follows:

(1) The Participant is at least age 65 on the date of his or her distribution or commencement of his or her Retirement Benefit that is available under this Section 5.09; and

(2) The Participant has completed at least 25 Years of Service under the Plan on date of his or her distribution or commencement of his or her Retirement Benefit that is available under this Section 5.09; and

(3) The Participant has reduced his or her work schedule with the Employer by 33% or more, which will be the reduced work schedule for the Participant that remains in effect after his or her Partial Retirement Date pursuant to (b) below.

(b) For purposes of calculating the Participant's Retirement Benefit under this Section 5.09, the Participant's Average Monthly Earnings shall; be calculated as if the Participant had retired in full from the Employer on the date of the commencement of his or her Retirement Benefit (such date to be referred to as the "Partial Retirement Date") that is paid pursuant to this Section 5.09. In the event that such Participant's Average Monthly Earnings increases after such Partial Retirement Date, no change to the calculation of the Retirement Benefit shall be made during the period of employment following such Participant's Partial Retirement Date. At the time of the Participant's actual retirement from the Employer pursuant to Section 4.01 of the Plan, then on such applicable Retirement Date as determined in pursuant to Article 4.01, the Retirement Benefit to be paid to the Participant (or his or her surviving Spouse or other Beneficiary, if applicable) thereafter shall be adjusted to reflect the increase in such Retirement Benefit that is due to the increase

in such Average Monthly Earnings, but such increase to such Retirement Benefits (or additional payment in the case of a lump sum payment that is applicable to such Participant pursuant to Section 6.03) shall be prospective only. In no event shall the Retirement Benefit the time of the Participant's actual retirement from the Employer pursuant to Section 4.01 of the Plan be reduced if such Participant's Average Monthly Earnings decreased during the period from his or her Partial Retirement Date through to the Participant's actual retirement from the Employer pursuant to Section 4.01 of the Plan

- (c) **Future True-Up Pension Amount, if any, shall be Payable in the Same Form of Payment as the Partial Retirement Benefit Elected by the Participant.** In the case of a Participant who elects to receive a Retirement Benefit pursuant to his or her Partial Retirement Date under this Section 5.09, any further increase to the amount of such Participant's Retirement Benefit that is payable by the Plan under Article 6 of the Plan shall be paid in the same form of payment as the Partial Retirement Benefit that the Participant elected to receive pursuant to this Section 5.09. All of the procedures set forth in Article 6 of the Plan that were applied at the time of the Participant's election to the form of payment his or her Partial Retirement Benefit shall continue to apply and govern any further true-up or increase to his Retirement Benefit that may apply at the time of his or her actual retirement from the Employer. No further elections, consents or distribution paperwork shall be furnished by the Plan to the Participant or his or her spouse, nor required, at the time of his or her actual full retirement from the Employer pursuant

to Article 4.01 of the Plan for purposes of paying such Participant any further increase to the amount of such Participant's Retirement Benefit that he or she is entitled to receive under the terms of the Plan.

2. A new subsection (c) is added to Section 8.01, **Participants Who Die Prior to Commencing Retirement Benefits**, to provide as follows:

(c) No death benefit shall be payable under this Article 8 of the Plan on account of a Participant who previously received or commenced to receive (prior to his or her death) his or her Retirement Benefit following his or her Partial Retirement Date pursuant to his or her election under Section 5.09 of the Plan, except that any option elected by the Participant under Article 6 as the payment form of his or her Retirement Benefit under section 5.09 shall remain in effect following his or her death.

Dated this _____ day of _____, 2020, at Deep River, Connecticut.

The Town of Deep River

By _____
Its First Selectman