

**(17-14) RESOLUTION OF THE REPRESENTATIVE TOWN MEETING OF THE
TOWN OF DARIEN APPROVING THE AMENDMENT TO SECTION 50-91 OF THE
DARIEN CODE OF ORDINANCES**

**Primary – TGS&A
Secondary - F&B**

WHEREAS, the Town of Darien (the “Town”) for several years has been negotiating with various bargaining units covered under the Town of Darien Employee Retirement Plan (the “Plan”) to implement a cap on the Pension benefits under the plan;

WHEREAS, pursuant to Section 50-181 of the Town of Darien Code of Ordinances, the Plan may be amended by the Town’s Board of Selectmen (the “Board”) with approval of the Board of Finance and a Representative Town Meeting; and

WHEREAS, the Town has reached an agreement with eight different bargaining units to implement a cap on the Pension benefits with different effective dates for different agreements;

NOW THEREFORE, BE IT RESOLVED: That the following amendment to section 50-91 of the Town Code, effective 07/01/2017 or such later date as may be established in the individual bargaining unit agreements, is hereby approved.

Section 50-91 of the Darien Code of Ordinances shall be amended to include the following language on what will become a new paragraph (c):

Effective 07/01/2017, or such later date as may be established in the individual bargaining unit agreements, no annual retirement benefit shall exceed a maximum of seventy percent (70%) of the employee’s “average annual compensation” as defined by Section 50-36 of the Darien Code.

Notwithstanding the above, employees with at least twenty-five (25) years of credited service in the pension plan on 07/01/2017, or such later date as may be established in the individual bargaining unit agreements, shall not receive an annual retirement benefit plan that is greater than:

1. seventy-five percent (75%) of the employee’s “average annual compensation” as defined by Section 50-36 of the Darien Code.

or

2. the percentage of the employee’s “average annual compensation” as defined by Section 50-36 of the Darien Code that he/she would have been entitled to receive had he/she retired on 07/01/2017, or such later date as may be established in the individual bargaining unit agreements.