

## ORDINANCE AMENDING CODE OF ORDINANCES

BE IT ORDAINED by the Board of Directors of the Town of Manchester that the Code of Ordinances, Chapter 70, Pensions and Retirement, Article III, Section 70-31 is hereby amended by adding the following new section:

Section 70-31 of the Ordinance is amended by adding the following new subsection D at the end thereof:

- D. Service purchase on or after March 1, 2024 for service with a prior law enforcement agency.
- (1) A police member who is hired between July 1, 2021 and June 30, 2027 shall be permitted to purchase up to five (5) additional years of contributory service to be considered in calculating the police member's benefit as well as his or her Normal Retirement Date.
  - (2) The service that is purchased can only be service with a prior law enforcement agency that employed the police member most recently to the police member being hired by the Town. Any police member who purchases services with a prior law enforcement agency must not have been vested in a pension benefit with that law enforcement agency and must not receive a pension benefit from such law enforcement agency.
  - (3) The purchase price paid by the police member will be equal to 50% of the difference between the Actuarial Present Value of Future Benefits determined with the period of purchased service included and the Actuarial Present Value of Future Benefits determined without the period of purchased service included. The Actuarial Present Values will be determined on the basis of the actuarial assumptions and methods that were used in the most recent funding valuation report and will be calculated as of that valuation's valuation date. The Actuarial Present Values will then be increased with compound interest calculated using the valuation's interest rate assumption to reflect the period of time between the valuation's valuation date and the date on which the purchase price will be paid.
  - (4) The police member must elect to purchase and pay for such service within 365 days of the later of the effective date of this ordinance or the police member's date of hire by the Town.

If there shall be any inconsistency between the provisions of this Amendment and the provisions of the Ordinances in effect on March 1, 2024, this Amendment shall control.