

191. **AN ORDINANCE AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE INCREASES TO RETIREES PENSIONS OF THOSE WHO RETIRED IN 2008 AS RECOMMENDED BY THE CITY OF GROTON RETIREMENT BOARD (INITIALLY APPROVED FEBRUARY 6, 2012; FINALLY APPROVED MARCH 5, 2012)**

**BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF GROTON:**

**WHEREAS**, the Mayor and Council, upon recommendation of the Retirement Board, may increase the benefits of retired employees; and

**WHEREAS**, the Mayor and Council have received a qualified cost estimate from an actuary; and

**WHEREAS**, the City of Groton Retirement Board recommended increasing the benefits of retired employees who retired in 2008 at their regular meeting held on February 23, 2012; and

That is: The COLA increase shall be calculated by multiplying the annualized increase in the Consumer Price Index issued by the United States Department of Labor, Bureau of Labor for the last available twelve (12) months by a factor of twenty-five percent (25%); however, in no event shall the adjustments exceed one and one-half (1.5%) per year. This adjustment is intended to provide persons retired before 1990 and those who retired up until December 2008 with the same COLA.

**WHEREAS**, this Ordinance was published in The Day, a newspaper having general circulation in the City of Groton on February 11, 2012 and February 13, 2012;

**Effective Date** This Ordinance shall become effective upon passage with increases effective on or about March 1, 2012.

**THEREFORE, BE IT RESOLVED** that the Mayor and Council **finally** approve “An Ordinance Authorizing the Mayor and Council to Approve Increases to Retirees Pensions of those who Retired in 2008 as Recommended by the City of Groton Retirement Board”.

**Initially Approved:** February 6, 2012

**Finally Approved:** March 5, 2012

  
Marian K. Galbraith, Mayor

  
Debra Patrick, City Clerk