

138. AN ORDINANCE AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE INCREASES TO RETIREES PENSIONS WHO RETIRED IN 1998 AS RECOMMENDED BY THE CITY OF GROTON RETIREMENT BOARD (INITIALLY APPROVED SEPTEMBER 4, 2001; FINALLY APPROVED OCTOBER 1, 2001)

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 Mayor and Council initially approved increasing the benefits of retired employees as recommended by the City of Groton Retirement Board at the Mayor and Council meeting held on September 4, 2001:

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 1998 with the same COLA.

Effective Date This Ordinance shall become effective on or about March 1, 2002.

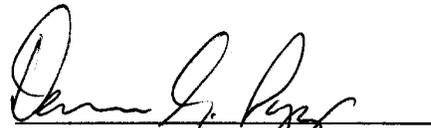
WHEREAS, this Ordinance was published in *The Day*, a newspaper having circulation in the City of Groton on September 7, 2001 and September 8, 2001;

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THEREFORE, BE IT RESOLVED that the Mayor and Council **finally approve** “An Ordinance Authorizing the Mayor and Council to Approve Increases to Retirees Pensions who Retired in 1998 as Recommended by the City of Groton Retirement Board”.

Initially approved: September 4, 2001.

Finally approved: October 1, 2001.


Dennis L. Popp, Mayor


Debra Patrick, City Clerk