

243. AN ORDINANCE AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE INCREASES TO RETIREES PENSIONS UP TO AND INCLUDING THOSE WHO RETIRED IN 2011 AS RECOMMENDED BY THE CITY OF GROTON RETIREMENT BOARD (INITIALLY APPROVED MAY 2, 2022; FINALLY APPROVED JUNE 6, 2022)

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 2018 at their meeting held on March 10, 2022; 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 2018 with the same COLA.

Effective Date This Ordinance shall become effective on or about July 1, 2022.

WHEREAS, this Ordinance was published in The Day, a newspaper having general circulation in the City of Groton on May 6, 2022 and May 9, 2022;

THEREFORE, BE IT RESOLVED that the Mayor and Council finally approve “An Ordinance Authorizing the Mayor and Council to Approve Increases to Retirees Pensions up to and including those who retired in 2018 as Recommended by the City of Groton Retirement Board”.