

203. AN ORDINANCE AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE INCREASES TO RETIREES PENSIONS OF THOSE WHO RETIRED IN 2010 AS RECOMMENDED BY THE CITY OF GROTON RETIREMENT BOARD (INITIALLY APPROVED MARCH 3, 2014; FINALLY APPROVED APRIL 7, 2014)

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 has received a qualified cost estimate from an actuary; and

WHEREAS, at their regular meeting held on February 27, 2014, the City of Groton Retirement Board recommended increasing the benefits of retired employees who retired in 2010; 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 2010 with the same COLA.

WHEREAS, this Ordinance was published in The Day, a newspaper having general circulation in the City of Groton on March 6, 2014 and March 7, 2014;

Effective Date This Ordinance shall become effective upon passage with increases effective on or about March 1, 2014.

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 2010 as Recommended by the City of Groton Retirement Board”.

Initially Approved: March 3, 2014

Finally Approved: April 7, 2014


Marian K. Galbraith, Mayor


Debra Patrick, City Clerk