

196. AN ORDINANCE AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE INCREASES TO RETIREES PENSIONS OF THOSE WHO RETIRED IN 2009 AS RECOMMENDED BY THE CITY OF GROTON RETIREMENT BOARD
(APPROVED APRIL 1, 2013)

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 2009 at their regular meeting held on February 28, 2013; 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 2009 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, 2013 and March 8, 2013;

Effective Date This Ordinance shall become effective upon passage with increases effective on or about March 1, 2013.

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 2009 as Recommended by the City of Groton Retirement Board”.

Initially Approved: March 4, 2013

Finally Approved: April 1, 2013


Marian K. Galbraith, Mayor


Debra Patrick, City Clerk