

249. AN ORDINANCE AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE INCREASES TO RETIREES PENSIONS UP TO AND INCLUDING THOSE WHO RETIRED IN 2020 AS RECOMMENDED BY THE CITY OF GROTON RETIREMENT BOARD (INITIALLY APPROVED: MARCH 18, 2024; FINALLY APPROVED: APRIL 1, 2024)

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 up to and including 2020 at their meeting held on February 22, 2024; 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 thirty-three percent (33%); however, in no event shall the adjustments exceed two and one-quarter percent (2.25%) per year with a minimum of one-half percent (0.5). This adjustment is intended to provide persons retired up until December 2020 with the same COLA.

Effective Date This Ordinance shall become effective on or about July 1, 2024.

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 2020 as Recommended by the City of Groton Retirement Board”.

Keith Hedrick, Mayor

Dani Baycura, City Clerk