

129. AN ORDINANCE AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE INCREASES TO RETIREES PENSIONS AS RECOMMENDED BY THE CITY OF GROTON RETIREMENT BOARD

(INITIALLY APPROVED OCTOBER 2, 2000 AND FINALLY APPROVED ON NOVEMBER 6, 2000)

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 this Ordinance on October 2, 2000; and

WHEREAS, this Ordinance was published in **The Day**, a newspaper having circulation in the City of Groton on October 5, 2000 and October 27, 2000; and

WHEREAS, the Public Hearing Notice was published in **The Day**, a newspaper having circulation in the City of Groton on October 5, 2000 and the hearing was held on November 6, 2000 to receive comments concerning this Ordinance;

THEREFORE BE IT RESOLVED that the Mayor and Council **finally** approve increasing the benefits of retired employees as recommended by the City of Groton Retirement Board:

1. For those with 20 years or more of service, increasing the minimum pension, including widow's pension, to \$6,400/year. If less than 20 years of service, the rate will be prorated at \$320.00 per year of service.
2. For those who have retired prior to December 31, 1997, increase all pensions by \$50.00/month.
3. For those who retired in the period from January 1, 1990 to December 31, 1997, increase pensions according to the following schedule:

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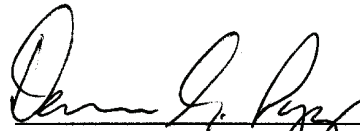
Retired In	% Increase
1990	7.43%
1991	5.91%
1992	4.71%
1993	3.87%
1994	3.05%
1995	2.33%
1996	1.49%
1997	.83%


4. For those who retired between January 1, 1990 and December 31, 1997, they will receive the same COLA increases as those who retired prior to January 1, 1990.

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 1997 with the same COLA adjustments.

This Ordinance was published in **The Day**, a newspaper having circulation in the City of Groton on November 9, 2000.

Effective Date: Items 1, 2 and 3 of this Ordinance shall become effective the date of passage by the City of Groton. Item 4 shall become effective on or about March 1, 2001.


Dennis L. Popp, Mayor


Debra Patrick, City Clerk