

**150. AN ORDINANCE AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE INCREASES TO RETIREES PENSIONS WHO RETIRED IN 2000 AS RECOMMENDED BY THE CITY OF GROTON RETIREMENT BOARD**

**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 2000 at their meeting held on November 20, 2003; and

**WHEREAS**, this Ordinance was initially approved at the Mayor and Council meeting held on December 1, 2003; and

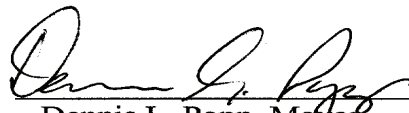
**WHEREAS**, this Ordinance was published in The Day, a newspaper having general circulation in the City of Groton on December 3, 2003 and December 6, 2003;

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 2000 with the same COLA.

**Effective Date** This Ordinance shall become effective on or about March 1, 2004.

**THEREFORE, BE IT RESOLVED** that the Mayor and Council **finally** approve “An Ordinance authorizing the Mayor and Council to approve increases to retirees pensions who retired in 2000 as recommended by the City of Groton Retirement Board”.

Initially approved: December 1, 2003.  
Finally approved: January 5, 2004.

  
Dennis L. Popp, Mayor

  
Debra Patrick, City Clerk