

**CITY OF GROTON
RETIREMENT BOARD MEETING
AGENDA
THURSDAY, FEBRUARY 23, 2017**

**MUNICIPAL BUILDING
COUNCIL CHAMBERS
2:00 PM**

1. ROLL CALL

2. APPROVAL OF MINUTES

December 8, 2016 meeting minutes.

3. OLD BUSINESS

A. RETIREES –

Lorraine Scheetz, Notice of Intent, April 1, 2017

Diane Holmes, Notice of Intent, May 1, 2017

B. WITHDRAWAL - None

C. DECEASED PLAN PARTICIPANTS - None

4. NEW BUSINESS

A. PENSION –

B. ACTION ITEM –

**RESOLUTION TO INITIALLY APPROVE “AN ORDINANCE
AUTHORIZING THE MAYOR AND COUNCIL TO APPROVE
INCREASES TO RETIREES PENSIONS UP TO AND INCLUDING
THOSE WHO RETIRED IN 2013 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 2013 at their meeting held on
February 23, 2017; 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 2013 with the same COLA.

Effective Date This Ordinance shall become effective on or about March 1, 2017.

THEREFORE, BE IT RESOLVED that the Mayor and Council initially approve “An Ordinance Authorizing the Mayor and Council to Approve Increases to Retirees Pensions up to and including those who Retired in 2013 as Recommended by the City of Groton Retirement Board”.

C. INVESTMENTS –
Quarterly Presentation – GYL Financial

5. POSSIBLE EXECUTIVE SESSION

6. ADJOURNMENT