

**AN ORDINANCE ADOPTING CHAPTER 17.1 PENSION PLAN FOR CITY EMPLOYEES, ARTICLE V. ADJUSTMENTS FOR EXISTING RETIREES CURRENTLY RECEIVING BENEFITS UNDER ARTICLE II AND ARTICLE III OF CHAPTER 17.1, SECTION 17.1-66, IMPLEMENTATION OF ADJUSTMENT FOR GENERAL GOVERNMENT EMPLOYEES OF THE CODE OF ORDINANCES OF THE CITY OF MILFORD.**

**WHEREAS**, the firm of USI Consulting Group, actuary to the City of Milford, has performed a study in accordance with the requirements of union contracts regarding the current status of pension payments being made and the effect of inflation upon such payments; and

**WHEREAS**, the actuary has outlined alternative prospective adjustments which may be made for payments to existing retirees and which provide for these adjustments to be made from the City's pension fund; and

**WHEREAS**, the Pension and Retirement Board has reviewed the alternative proposals and has voted to recommend the pension adjustments set in the attached letter from USI Consulting Group dated April 23, 2024.

**NOW, THEREFORE, BE IT ORDAINED AND ENACTED** by the Board of Aldermen of the City of Milford that Chapter 17.1 of the Code of Ordinances of the City of Milford is hereby further amended by adopting Section 17.1-66 as follows:

**Sec.17.1-66                    IMPLEMENTATION OF ADJUSTMENT FOR GENERAL GOVERNMENT EMPLOYEES**

In accordance with the provisions of Section 17.1-45 of this Chapter, the following pension benefit adjustments are hereby prospectively authorized for all existing general government retirees of the City of Milford and Milford Board of Education (i.e. non-uniformed retirees).

YEAR OF RETIREMENT	AMOUNT OF INCREASE
1980	4%
1981	4%
1982	4%
1983	4%
1984	4%
1985	4%
1986	4%
1987	4%
1988	4%
1989	4%
1990	4%
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2009	4%
2010	4%
2011	4%
2012	4%
2013	4%
2014	4%
2015	4%
2016	4%
2017	4%
2018	4%
2019	4%
2020	4%
2021	4%

**\*\*No current retiree has retired prior to 1980.\*\***

This Ordinance shall become effective retroactive to January 1, 2024.