



CPDRA Founder and Honorary President Rico Maccarone



Cranston Police Department Retiree Association
33 Highwood Terrace
Cranston, RI 02920

20 December 2013

Dear Pension Recipient,

On Friday December 13, 2013, Judge Sara Taft-Carter signed a court judgment in RI Superior Court approving the pension proposal involving the city of Cranston and its police/fire retirees and widows.

By this proposal being finalized, police retirees who accepted it will now receive their three percent (3%) compounded COLA in years 2014, 2016, 2018, 2020, 2022, and a 1.5% COLA in years 2023 and 2024, **excluding current and future widows who did not opt-out of the proposed settlement.** Upon the expiration of the reduced 1.5% compounded COLA in year 2024, the COLA shall be fixed permanently at 3 percent (3%) compounded per annum.

For those widows who have not opted-out of this proposal, you should be receiving your 2013 COLA by the end of the month according to my telephone conversation with a representative from the city's Finance office on December 17, 2013.

On behalf of the officers and board members of the CPDRA, I would like to personally thank everyone for their patience, understanding, and support during this trying time. It was certainly appreciated and did not go unnoticed.

Have a great Christmas and a safe and prosperous New Year. Our hope is to have a CPDRA meeting sometime in January 2014 where we will have a lot to discuss. As always, your attendance to our meetings will be greatly appreciated. Please check our website for the date, time, and location for our next meeting.

Sincerely,

Peter J. Sepe, President
Cranston Police Department Retiree Association