



City of Somerville, Massachusetts

Legislation Details (With Text)

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Title: Retirement Board requesting approval to increase the FY 2023 cost of living adjustment to 5%, pursuant to Chapter 269 of the Acts of 2022.

Sponsors:

Indexes: Finance-Assessing, Finance-Auditing, Finance-Budget, Finance-Grants Development, Finance-Procurement & Contracting Services, Finance-Treasury

Code sections:

Attachments: 1. 12.08.22 CC FY23 COLA Increase Request, 2. Session Law - Acts of 2022 Chapter 269

Date	Ver.	Action By	Action	Result
12/15/2022	1	City Council	Mayoral Approval	
12/8/2022	1	City Council	Approved	Pass

Agenda Summary

Retirement Board requesting approval to increase the FY 2023 cost of living adjustment to 5%, pursuant to Chapter 269 of the Acts of 2022.

Official Text

To the Honorable City Council:

At the November 29, 2022 Somerville Retirement Board meeting the Somerville Retirement Board voted to increase the retiree FY 2023 COLA up to the maximum 5% in accordance with Chapter 269 of the Acts of 2022.

The Somerville Retirement Board hereby requests the City Council's approval to increase the FY 2023 COLA for eligible retirees of the Somerville Retirement Board to 5%.

If you have any questions or require additional information, please do not hesitate to contact me.

Sincerely,
Michael Pasquariello
Executive Director