

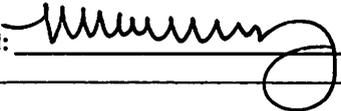
Measure #	2023-080
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TOWN COUNCIL MEASURE SUBMITTAL

Date: 05/22/2023	Submitted by: Town Manager	Telephone # 508-699-0100
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MEASURE DESCRIPTION:

To see if the Town Council will vote to accept the increase in the Cost of Living Adjustment (COLA) base for Retirees from \$14,000 to \$16,000

Signed:  18MAY23

PURPOSE AND JUSTIFICATION:

Under Chapter 32, Section 103, the board of any system may increase the maximum base amount on which the cost of living adjustment (COLA) is calculated, in multiples of \$1,000.

The current COLA is 3% of the \$14,000 base, which is \$420 annually for eligible retirees. If approved, the 3% COLA with a \$16,000 base would increase by \$60 to \$480 annually. The total additional cost to the retirement system for the current pension recipients would be less than \$25,000 per year.

The increase is vital to keep pace with inflation.

The retirement Board voted 4-0 to approve this increase at the April 27, 2023 meeting.

SPECIAL REQUIREMENTS:

ATTACHMENTS:

REFER TO SUB-COMMITTEE:

Finance