



CITY OF MELROSE

In City Council

June 5, 2023

AN ORDER

ORDER-2023-92

Requesting Approval to Increase the Melrose Retirement System's Cost of Living Adjustment ("COLA") for Fiscal Year 2023 from 3% to 5% as Allowed For By Chapter 269 of the Acts of 2022

BE IT ORDERED

I hereby request the City Council approve an increase to the Melrose Retirement System's Cost of Living Adjustment ("COLA") for Fiscal Year 2023 from 3% to 5% as allowed for by Chapter 269 of the Acts of 2022. This new law signed by the Governor gives local retirement systems the option to increase the COLA for FY23 to up to 5% on the base amount as specified pursuant to G.L. c. 32, s. 103. In order for a local system to adopt this COLA increase, the retirement board must vote for the increase, and local approval must be received. At its meeting held on Wednesday, March 28, 2023, the Melrose Retirement Board voted unanimously to increase the Fiscal Year 2023 Cost of Living Adjustment ("COLA") from 3% to 5%, on the base amount of \$16,000. In our City, local approval requires my recommendation, and a majority vote of City Council to allow for this COLA base increase for retirees. I respectfully recommend the City Council approve this increase.

FINANCIAL IMPACT:

<<Enter Financial Impact Here>>

05/15/23 City Council ASSIGNED TO COMMITTEE

RESULT: ASSIGNED TO COMMITTEE

05/22/23 Legal & Legislative OUGHT TO PASS

RESULT:	OUGHT TO PASS [3 TO 0]	Next: 6/5/2023 7:45 PM
MOVER:	Christopher Cinella	
SECONDER:	Jack Eccles	
AYES:	Ryan Williams, Christopher Cinella, Jack Eccles	
ABSENT:	John Obremski, Maya Jamaledine, Jen Grigoraitis	

06/05/23 City Council PASSED

RESULT:	PASSED [9 TO 1]
MOVER:	Ryan Williams, Ward 7
SECONDER:	Christopher Cinella, At-Large
AYES:	Cinella, Eccles, Garipay, Jamaledine, MacMaster, Migliorelli, Obremski, Williams, Grigoraitis
NAYS:	Robb Stewart
ABSENT:	Manjula Karamcheti

In the City Council
 Ordained Roll Call
 [9 to 1]

Passed June 5, 2023

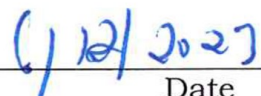
Kristin Foote, Clerk



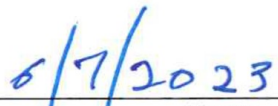
 Jennifer Grigoraitis, President
 City Council



 Paul Brodeur, Mayor



 Date



 Date