

City of Northampton

MASSACHUSETTS

In City Council

March 2, 2023

Upon recommendation of Mayor Sciarra

23.253 An Order to Approve FY23 COLA Increase for Retirees

WHEREAS, on November 16, 2022, the Governor signed Chapter 269 of the Acts of 2022, “An Act Relative to Cost-of-Living Adjustments for Retirees” into law, which provides local retirement systems a local option to increase the Cost of Living Adjustment (COLA) for Fiscal Year 2023 up to 5% on the base amount specified in communities that have accepted the provisions of G.L. c. 32, section 103. The approval of the increase can occur at any time during the fiscal year and will retroactively take effect as of July 1, 2022; and

WHEREAS, the City accepted the provisions of section 103 by Order passed by the City Council on June 18, 1998; and

WHEREAS, the Northampton Retirement Board engaged the services of Stone Consulting to conduct a study on the impact of a one-time additional 2% increase; and

WHEREAS, on February 23, 2023 after review of the study and in support of the city’s retirees during a time of high inflation, the Board voted to increase the FY23 COLA from 3% to 5%; and

WHEREAS, in order to enact the measure, it must receive local approval through a recommendation by the Mayor followed by a vote in favor by the City Council.

Now, Therefore be it Ordered, that

The City Council approves an increase to the FY2023 retiree cost-of-living-adjustment, from 3% to 5% retroactive to July 1, 2022 in accordance with the provisions of Chapter 269 of the Acts of 2022.