

Council Order: 2023-007

**Introduced by: Town Manager Brian Howard
February 6, 2023**

Norfolk County Retirement Cost of Living Adjustment (COLA) FY2023

To see if the Randolph Town Council will vote to grant a 2% Cost of Living Adjustment (COLA) increase to Retirees for FY2023.

Explanation: Governor Baker signed a one-time Cost of Living Adjustment (COLA) option for local retirement systems in November, with the caveat that local communities would need to approve it. This was driven by Social Security/SSI providing a 5.9% adjustment in 2022. Local retirement systems are limited to a 3% cap on COLA's. Gov. Baker and the legislature are allowing an additional, one-time, 2% to be applied. **This is only on the first \$18,000, so retirees would receive an additional \$360.00 dollars or \$30 per month.** This would not impact our assessment this year. In addition, Norfolk County Retirement System is still expected to be fully funded in approximately 7 years.