



The Commonwealth of Massachusetts
House of Representatives
State House, Boston 02133-1054

TIMOTHY J. TOOMEY, JR.
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Chairman
Committee on Public Service
ROOM 39, STATE HOUSE

November 18, 1997

Mr. Brad Tenney
Chairperson, Cambridge Retirement Board
225 Bent St., 3rd Floor
Cambridge, MA 02141

Dear Mr. Tenney:

It is my understanding that the Cambridge Retirement Board has yet to accept the provisions of Chapter 17 of the Acts of 1997, "An Act Relative to Cost of Living Adjustments for Retirees." I see no reason for the Cambridge Retirement Board to further delay the acceptance of this law and I strongly urge you to bring this matter to a vote at the next scheduled meeting of the Cambridge Retirement Board.

Chapter 17 of the Acts of 1997 took COLA responsibility away from the Commonwealth and transferred it to local retirement boards. This law caps all COLA's at 3% or the CPI, whichever is less. Cambridge has a strong performing fund with an outstanding rate of return so there is little reason for further delay on this matter. Additionally, the Cambridge City Council has unanimously adopted an order urging the Cambridge Retirement Board to accept this act.

This is not a sensitive issue for the city administration. Chapter 306 of the Acts of the Acts of 1996 made retirement boards independent of city finances. Therefore, any actuarial assessments and funding studies should be performed by the Cambridge Retirement Board and not by the city administration.

City of Cambridge retirees deserve to be treated with dignity. I urge you to bring this matter before the board for adoption.

Sincerely,

TIMOTHY J. TOOMEY, JR.

Chairman
Joint Committee on Public Service

Communications and Reports From
City Officers #1

5-738

A communication was received from
D. Margaret Drury, City Clerk,
transmitting a letter from
Representative Timothy J. Toomey, Jr.,
Chairman, Joint committee on Public
Service, regarding "An Act Relative
to Cost of Living Adjustments for
Retirees."

In City Council November 24, 1997

PLACED ON FILE

*on motion of
Councillor Toomey*