



MALDEN CONTRIBUTORY RETIREMENT SYSTEM

215 Pleasant Street, 5th Floor
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RETIREMENT BOARD

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Retirement Director

Laurie A. MacDonald
Secretary to the Board

March 8, 2023
Mr. Gary Christenson, Mayor
Executive Office
215 Pleasant Street, 4th Floor
Malden, Massachusetts 02148

Dear Mayor Christenson,

On February 23, 2023 the Malden Retirement Board voted four to one, to approve an additional 2% COLA to all retirees and survivors for FY23 retroactive to July 1, 2022. The 2% would be applied to the existing \$18,000 COLA base and would add to the existing 3% COLA already approved last April. The 2% COLA was approved by the legislature and former Governor Charlie Baker last fall. Retired State employees and Teachers received this additional 2% last July 1, 2022. Thus far, 45 retirement systems have approved the 2% COLA. It should be noted that this is a one-time increase, only applicable to FY23.

I would appreciate your consideration in recommending that the Malden City Council approve the 2% COLA increase at the next council session.

Sincerely,

Warren Atkinson, Jr.
Malden Retirement Board Chairman

Cc: Charles Ranaghan-CFO/Controller
Carol Ann Desiderio-City Clerk
Barbara Murphy-City Council President

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