



## MALDEN CONTRIBUTORY RETIREMENT SYSTEM

215 Pleasant Street, 5th Floor  
Malden, MA 02148  
Telephone (781) 397-7087

### RETIREMENT BOARD

Warren Atkinson, Jr., Chm  
Donald W. Boyce  
Charles A. Ranaghan  
Scott Lucey, Esq.  
Domenic Fermano

James M. Ryan, CPA  
Retirement Director

Laurie A. MacDonald  
Secretary to the Board

March 23, 2021

Mr. Neal Anderson  
Malden City Council-President  
215 Pleasant Street  
4<sup>th</sup> Floor, Room 430  
Malden, MA 02148

Dear Councilor Anderson,

This letter is to inform the Malden City Council that the Malden Retirement Board voted on March 17<sup>th</sup> to approve an increase in the COLA base from \$14,000 to \$18,000 for contributory and non-contributory retirees of the Malden Retirement System.

Massachusetts General Laws chapter 32, §103(j) allows Retirement Systems to increase the maximum base amount upon which the cost-of-living adjustment is calculated, in multiples of \$1,000. Each increase in the maximum base amount must be accepted by the City Council. Furthermore, any increase of the COLA base is deemed to have occurred upon the filing of the certification of such vote with the Public Employment Retirement Administration Commission ("PERAC"). A decision to accept an increase in the maximum base amount may not be revoked.

I urge your Honorable Body to accept this COLA base increase.

Sincerely,

James M. Ryan  
Retirement Director  
Malden Retirement Board

JMR/lm

CC: Charles Ranaghan  
City Controller