



MALDEN CONTRIBUTORY RETIREMENT SYSTEM

215 Pleasant Street, 5th Floor
Malden, MA 02148
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RETIREMENT BOARD

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Retirement Director

Laurie A. MacDonald
Secretary to the Board

May 04, 2022

Mr. Gregory Lucey
Malden City Clerk
215 Pleasant Street
2nd Floor, Room 220
Malden, MA 02148

Dear Greg,

This letter is to inform you that the Malden Retirement Board voted on May 04, 2022, to approve an increase in the COLA base from \$16,000 to \$18,000 for contributory retirees and survivors of the Malden Retirement System.

Please inform the City Council President of this vote so that this can be scheduled and reviewed by the Finance Committee

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.

Sincerely,

James M. Ryan
Retirement Director
Malden Retirement Board

JMR/lm

CC: Charles Ranaghan
City Controller
Craig Spadafora
Council President