

**Malden Retirement Board Special Meeting
June 28, 2021**

A meeting of the Malden Retirement Board was held this day at 2:00 PM in City Hall, Floor 1 conference room #105 215 Pleasant Street Malden, MA with the following present: Retirement Director James Ryan, Board Secretary Laurie MacDonald, Board members; Warren Atkinson, Domenic Fermano, Donald Boyce, Charles Ranaghan, and Scott Lucey.

The purpose of the special meeting was to discuss a COLA base increase for fiscal year 2022 which begins July 1st, 2021. The proposed increase approved by the Board must be approved by the Malden City Council no later than June 30, 2021.

The meeting began 2:00 PM with Mr. Ryan handing out funding schedules to increase the base from the current \$14,000 level to \$16,000 and \$18,000. The Board approved an increase to \$18,000 at the March 17, 2021 meeting. The Finance Committee rejected the Board's proposal.

Board members discussed alternatives and the urgency of increasing the COLA for retirees due to excessive retiree health insurance increases. A COLA base increase has not been initiated since 2014. Mr. Fermano and Mr. Ranaghan discussed the City of Malden's strong financial position with a significant incoming stream of revenues versus prior years. Chairman Atkinson and Board member Donald Boyce emphasized a COLA base increase was overdue for retirees.

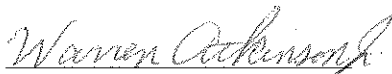
A motion was made by Mr. Domenic Fermano to increase the COLA base to \$16,000 for all Contributory and Non-Contributory retirees as funded in Alternative A, per PERAC actuary John Boorack's schedule. Mr. Charles Ranaghan seconded the motion. A roll call vote was taken by Secretary Laurie MacDonald:

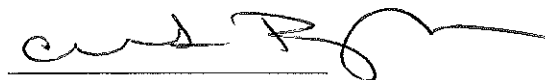
Donald Boyce: Yes
Domenic Fermano: Yes
Charles Ranaghan: Yes
Warren Atkinson: Yes
Scott Lucey: Yes

Vote was unanimous.

Mr. Ryan will email City Clerk Gregory Lucey the Board approval of the COLA base increase. Mr. Lucey will present the City Council with the proposed increase for council approval at the June 29, 2021 meeting.


A motion was made to adjourn the Board meeting at 3:18PM by Mr. Fermano and seconded by Mr. Ranaghan
Next regular Board meeting will be Monday July 21, 2021.


Warren Atkinson Jr., Chairman

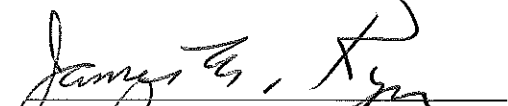

Charles Ranaghan, Ex-Officio


Donald Boyce, Elected Member

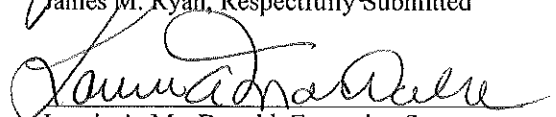
Domenic Fermano, Appointed Member



Scott Lucey, Board Appointed



James M. Ryan, Respectfully Submitted



Laurie A. MacDonald, Executive Secretary