

January 25, 2023

Special Board Meeting Minutes of the Chicopee Retirement Board meeting held on January 25, 2023 in the Auditor's Conference Room, 3rd floor, City Hall.

Present: MEMBERS: Ference, Mailhott, Boronski, Riley & O'Shea

Meeting called to order by the Chairman at 8:30 a.m.

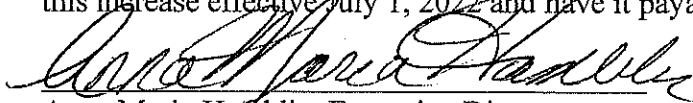
Cost of Living Increase – we received PERAC Memo #29/2022 stating that on November 16, 2022 the Governor signed Chapter 269 of the Acts of 2022 into law. This act provides the local retirement systems to increase the COLA for Fiscal Year 2023 up to 5% on the base amount specified pursuant to M.G.L. Chapter 32, Section 103. This approval will take effect retroactive back to July 1, 2022.

The Cost of Living Increase effective July 1, 2022 was granted by the Board for 3% on the first \$16,000 - now the Board is allowed to vote to increase it up to 5% retro active back to July 1, 2022. (an additional 2% for all eligible retirees.)


The Mayor and City Council have been notified of this and the Council voted unanimously to allow the Board to vote on this increase up to 5% retro back to July 1, 2022.


After a discussion, a motion was made by Ms. Boronski and seconded by Ms. Riley to grant an increase in the Cost of Living for all eligible retirees up to 5% effective July 1, 2022. ALL IN FAVOR.

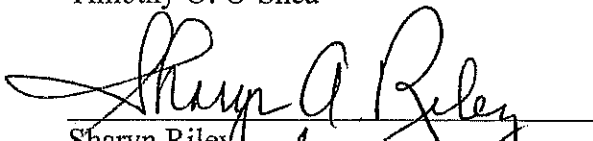
The Director will inform PERAC of this vote and inform the retirement board staff to process this increase effective July 1, 2022 and have it payable in the February 2023 pension payroll.

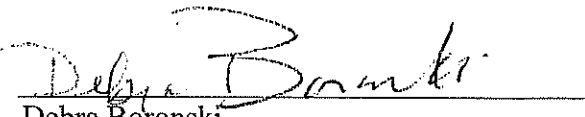

Anna Maria Hamblin, Executive Director

APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


Paul Mailhott


Sharyn Riley


Debra Boronski


David Ference