



Boston Retirement System

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May 3, 2023

Alex G. Geourntas, City Clerk
Boston City Council
Boston City Hall, Room 601
Boston, MA 02201

RE: FY24 Retiree Cost-of-Living Adjustment (COLA) Base Vote

Dear Clerk Geourntas:


The Trustees of the Boston Retirement Board hereby notifies the Boston City Council that it shall receive public comment relative to retiree Cost of Living Adjustment ("COLA") base at a public meeting scheduled for May 17, 2023, at 10:00 a.m., in Room 716 of Boston City Hall. The actual vote on the COLA base shall take place on June 21, 2023, at 10:00 a.m.

Upon receipt, we shall later file a memorandum prepared by our actuary relative to the additional costs associated with increasing the Retirement System's Cost-of-Living Adjustment ("COLA") base with you. We note that the COLA base is currently set at \$15,000.

As always, I remain available should you have any questions or concerns. Thank you.

Respectfully submitted,
BOSTON RETIREMENT SYSTEM

BY:


Timothy J. Smyth, Esquire
Executive Officer

cc: Honorable Michelle Wu, Mayor of City of Boston (hand delivery)
Edward J. Flynn, City Council President (hand delivery)
Ashley Groffenberger, City of Boston Chief Financial Officer (via email)
Kathryn A. Bennett, Boston Housing Authority (via email)
Bisola Ojikutu, MD, Boston Public Health Commission (via email)
Teresa Polhemus, Boston Redevelopment Authority (via email)
Henry F. Vitale, Boston Water & Sewer Commission (via email)
Kathleen A. Riley, Segal Co. (via email)