

**Fall River Retirement Board
Special COLA Meeting**

Date: May 29, 2024@ 8:30 AM
At: 21 Father DeValles Blvd., Suite GR1, Fall River, MA 02723

Board members present: Mark Nassiff, Jr.; Chairman, James Machado, Robert Camara, Bridget Almon, and Nicholas Christ.

Also present for Board: Michael Pasternak; Executive Director, Michael Sacco; Atty
There were approximately twenty retirees in attendance

Chairman Nassiff called the meeting to order at 8:30 a.m.

Chairman Nassiff advised all present that pursuant to the Open Meeting Law any person may make an audio or video recording of this public meeting or may transmit the meeting through any medium. Attendees are therefore advised that such recordings or transmissions are being made whether perceived or unperceived by those present and are deemed acknowledged and permissible.

COLA vote/discussion:

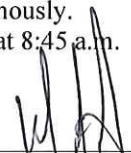
The Executive Director presented to the board the pending COLA report for review. He noted of the 1510 retirees, 285 retirees were below the \$12,000 base and would receive the full 3%. He further informed the board that there were 245 retirees earning between 12k – 18k and would be getting between a 2-3% increase, 483 retirees earning between 18k-36k and would be getting a 1-2% increase, and 495 retirees earning over 36k, thereby earning less than a 1% increase. The Director also stated that the average pension was \$30,263 which effectively is a 1.19% increase. It was noted the report indicates an increase of benefit for 1508 retirees with a total cost of \$507,325, which the Director stated would be slightly less after adjusted for DRO's and future deaths. Mr. Machado stated he felt it was important for the board to approve the COLA due to the steady increase in inflation since the pandemic. Ms. Almon stated the Mayor's Office was in full support of the COLA increase and she reiterated the cost of the COLA was already factored into the current funding schedule.

On a motion by Mr. Machado and second by Ms. Almon it was voted to grant a 3% cost of living increase to eligible retirees/beneficiaries pursuant to M.G.L. c. 32, Section 103 effective July 1, 2024.
Motion carried unanimously.


Motion to adjourn by Mr. Machado, second by Mr. Christ.
Motion carried unanimously.

Open meeting closed at 8:45 a.m.

Attest:




Mark Nassiff, Jr.



Robert Camara



James Machado



Bridget Almon



Nicholas Christ