

Minutes from the Special Meeting held on Monday, February 22, 2021 at 9:00AM

In accordance with Governor Baker's order, signed on March 12, 2020, suspending certain provisions of the Open Meeting Law G.L. c. 30A, §20, this meeting was held via conference call using Zoom; Meeting ID: 482 817 8767

Participating Remotely Were: Board Chairman, Mr. Joseph M. Siewko, Mr. Edward Dunn, Ms. Carolyn Russo, Ms. Cheryl Watson Fisher and Mr. Richard Carroccino

Also Participating Remotely: Mrs. Barbara A. O'Brien, Executive Director and Mr. Brian P. Monahan, Esq., Board Counsel

At 9:00 AM Chairman Siewko called the meeting to order.

Chairman Siewko stated that the Social Security Administration announced that the latest COLA effective July 1, 2021 is 1.3% and that the COLA which any system may grant, pursuant to Chapter 32, Section 103(c) and effective July 1, 2021 will thus be 1.3%. Chairman Siewko also stated that pursuant to Section 103(i), a Retirement Board, with proper notice to the Legislative Body, may elect to increase this percentage up to 3.0% at a duly called meeting.

There was discussion relating to the fact that due to poor and uncertain economic conditions city collective bargaining unit employees would not be getting increases this year, unless already in their contracts. There was further discussion that a 3% COLA increase for the retirees is already built into the funding schedule and that providing increase to the retirees would help protect them in these uncertain times.

Ms. Watson Fisher stated she would recommend a 2% increase but would not be opposed to a higher percentage.

At 9:08 AM Mr. Carroccino made a motion seconded by Ms. Russo to grant a 3% COLA effective July 1, 2021. The votes were as follows: Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

Distribution of: PERAC Memo #4, 2021 COLA Notice

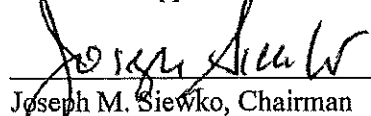
At 9:09 AM Ms. Watson Fisher made a motion seconded by Mr. Dunn to adjourn. The votes were as follows: Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

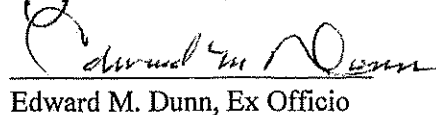
Respectfully submitted,

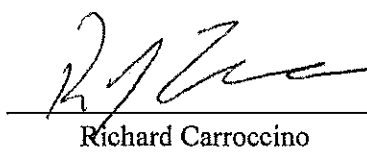


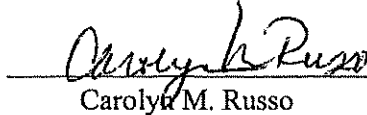
Barbara O'Brien,
Executive Director

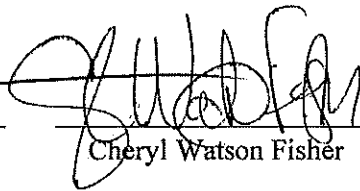
Members' Approval


Joseph M. Siewko, Chairman


Edward M. Dunn, Ex Officio


Richard Carroccino


Carolyn M. Russo


Cheryl Watson Fisher

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