

## **COLA NOTICE**

The Board is pleased to announce that the additional 2% COLA increase for retirees, pursuant to Chapter 269 of the acts of 2022, has been affirmed. Once again, Michael Donoghue provided leadership to accomplish the passing of this legislation. The Board would like to express their gratitude to retirees who petitioned their towns to pass this legislation.

**To qualify for this additional COLA, you must have retired on or before June 30, 2021.**

Unfortunately, due to the limitations of our software, we will be unable to provide individual COLA amounts in this year's mailing.

After consulting with our software vendor, it was determined that qualifying retirees will receive COLA payments as follows:

- a.) July 2023 payment:
  - Members who receive an annual benefit of \$16,000 and above will receive a one-time lump sum payment of \$320.00
  - Members who receive an annual benefit of under \$16,000.00 can determine their lump sum by multiplying their annual benefit by 2%.
- b.) August 2023 payment:
  - All members who retired on or before 6/30/2022 will receive two months of the Board approved COLA effective 7/1/2023-6/30/2024, which will be 3% on the first \$16,000.00 of your annual benefit to a maximum of \$40.00 per month.

## **NOTICE TO TOWN ADMINISTRATORS**

If you previously notified the Board that your town Board voted, on or before June 30, 2023, to pass the additional 2% COLA increase for retirees, pursuant to Chapter 269 of the Acts of 2022, and we did not receive it, the vote can be recorded as affirmed by providing the Board with one of the following:

- 1.) A copy of the original letter sent.
- 2.) If you do not have a copy of the original letter, we can accept another letter indicating that the vote was affirmed on or before June 30, 2023. This letter must mention that the previous notice was misplaced and reference the date of the vote. Please note mentioning that the previous notice was misplaced does not imply blame on the part of your town or the Board.
- 3.) A copy of your town's meeting minutes clearly indicating the date your Board passed this legislation on or before June 30, 2023.

Please email notices to the attention of Carol Rocco, Board Secretary at [carol@wrrboard.org](mailto:carol@wrrboard.org) and Rachel Grimaldi, Executive Director at [rgrimaldi@wrrboard.org](mailto:rgrimaldi@wrrboard.org).