The ornamental design for a decorative element for a refrigerated cooler, as shown and described.

FIG. 1 is a front view of a decorative element for a refrigerated cooler, showing our new design; FIG. 2 is a top view thereof; FIG. 3 is a left side view thereof; FIG. 4 is a right side view thereof; and, FIG. 5 is a front left perspective view thereof. The rear and bottom views form no part of the claimed design and are therefore omitted.