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City of Chelsea
CHELSEA RETIREMENT SYSTEM
CITY HALL, 500 BROADWAY, ROOM 214
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JOSEPH M. SIEWKO
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February 10, 2017 –

A special meeting of the CHELSEA RETIREMENT BOARD will be held on Thursday, February 16, 2017 at 9:00 a.m. in the 3rd floor Conference Room of the Chelsea City Council.

Agenda:

Vote regarding a Cost of Living Adjustment (COLA) effective July 1, 2017.

Social Security Administration announced that the latest COLA effective 7/1/2017 is 0.3%.

The COLA which any system may grant, pursuant to Chapter 32, Section 103(c) and effective July 1, 2017 will thus be 0.3%. 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.

Distribution of:

- PERAC Memo #5/2017

Respectfully submitted,

Barbara O'Brien
Executive Director

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