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# City of Chelsea

CHELSEA RETIREMENT SYSTEM  
CITY HALL, 500 BROADWAY, ROOM 214  
CHELSEA, MASSACHUSETTS 02150

JOSEPH M. SIEWKO  
CHAIRMAN

ALICE M. PRINCIPE

CAROLYN M. RUSSO

EDWARD M. DUNN

RICHARD A. INCERTO

**February 9, 2018 –**

A special meeting of the CHELSEA RETIREMENT BOARD will be held on Thursday, February 15, 2018 at 9:00 a.m. in the 3<sup>rd</sup> floor Conference Room of the Chelsea City Council.

## **Agenda:**

Vote regarding a Cost of Living Adjustment (COLA) effective July 1, 2018.

Social Security Administration announced that the latest COLA effective 7/1/2018 is 2.0%.

The COLA which any system may grant, pursuant to Chapter 32, Section 103(c) and effective July 1, 2018 will thus be 2.0%. 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 #3/2018

Respectfully submitted,

Barbara O'Brien  
Executive Director

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