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# City of Chelsea

## CHELSEA RETIREMENT SYSTEM

CITY HALL, 500 BROADWAY, ROOM 214

CHELSEA, MASSACHUSETTS 02150

JOSEPH M. SIEWKO  
CHAIRMAN

RICHARD J. CARROCCINO

CAROLYN M. RUSSO

CHERYL WATSON FISHER

EDWARD DUNN

### POSTPONEMENT NOTICE

**Please be advised, in light of the serious personal risks posed by the spread of the Corona Virus (Covid-19) and with the health of our staff, Board Members and general public in mind, and out of an abundance of caution, we have made the decision to postpone our previously scheduled monthly meeting of the Chelsea Retirement Board from Thursday, March 19<sup>th</sup> to a date to be determined.**

**We continue to closely monitor the situation and will reschedule the meeting as soon as possible for another date.**

**The health, safety and well-being of our system's staff, Board Members and the public at large is always our top priority.**

**We appreciate your support and shared efforts to help keep our community strong and healthy.**

A special meeting of the CHELSEA RETIREMENT BOARD will be held on Thursday, March 19, 2020 at 9:00 AM 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, 2020.

Social Security Administration announced that the latest COLA effective 7/1/2020 is 1.6%.

The COLA which any system may grant, pursuant to Chapter 32, Section 103(c) and effective July 1, 2020 will thus be 1.6%. 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 #7, 2020 COLA Notice

Respectfully submitted,

*Barbara O'Brien*  
Barbara O'Brien,  
Executive Director

03 19 2020 11:00 AM 0307