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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

March 12, 2020 –

A special meeting of the CHELSEA RETIREMENT BOARD will be held on Thursday, March 19, 2020 at 9:00 AM in the 3rd 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
Executive Director

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