

CHELSEA RETIREMENT BOARD

001021

Minutes from the Special Meeting held on Tuesday, March 31, 2020 at 9:00AM

In accordance with Governor Baker's order, signed on March 12, 2020, suspending certain provisions of the Open Meeting Law G.L. c. 30A, §20, this meeting was held via conference call using Zoom; Meeting ID: 482 817 8767

Participating Remotely Were: Board Chairman, Mr. Joseph M. Siewko, Mr. Edward Dunn, Ms. Carolyn Russo, Ms. Cheryl Watson Fisher and Mr. Richard Carroccino

Also Participating Remotely: Mrs. Barbara A. O'Brien, Executive Director, Mrs. Cindy Donarumo, Assistant Director, Mr. Brian P. Monahan, Esq., Board Counsel

At 9:05 AM Chairman Siewko called the meeting to order.

Chairman Siewko stated that the Social Security Administration announced that the latest COLA effective 7/1/2020 is 1.6% and that the COLA which any system may grant, pursuant to Chapter 32, Section 103(c) and effective July 1, 2020 will thus be 1.6%. Chairman Siewko also stated that 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.

At 9:06 AM Ms. Russo made a motion seconded by Ms. Watson Fisher to grant a 3% COLA effective July 1, 2020. The votes were as follows: Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

At 9:07 AM Mr. Dunn made a motion seconded by Ms. Russo to adjourn. The votes were as follows: Chairman Siewko:Yea Mr. Dunn:Yea Ms. Russo:Yea Ms. Watson Fisher:Yea Mr. Carroccino: Yea

Distribution of: PERAC Memo #7, 2020 COLA Notice

Respectfully submitted,

Barbara O'Brien

Barbara O'Brien,
Executive Director

Members' Approval:

Joseph M. Siewko
Joseph M. Siewko, Chairman

Richard Carroccino
Richard Carroccino

Cheryl Watson Fisher
Cheryl Watson Fisher

Edward M. Dunn
Edward M. Dunn, Ex Officio

Carolyn M. Russo
Carolyn M. Russo

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