



REVERE RETIREMENT SYSTEM
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Retirement Board

Richard Viscay, Chair
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December 2022

Dear Retirees and Beneficiaries of the Revere Retirement System:

The Revere Retirement Board is very concerned about the rise in inflation and its effect on you. In recognition of these extreme circumstances, at its last meeting, the Revere Retirement Board voted to approve a 5% enhanced COLA (cost of living adjustment) provision for eligible retirees.

In order to take effect, this enhanced COLA provision must also be approved by the Revere City Council. The Board will be working with Mayor Arrigo and the City Council to get this provision approved at an upcoming City Council meeting.

If approved, this will be an additional 2% above the 3% COLA that was included in the July 2022 retirement payment, for a total 5% COLA in 2022. The extra 2% will be retroactive to July 1, 2022.

The COLA applies to the first \$13,000 of a retirees' allowance, a maximum of \$650 this year. The COLA, once paid, becomes a part of the retiree's allowance going forward. The annual COLA is not a one-time bonus as in many other states' retirement plans. A retiree must have been on the retirement payroll as of June 30, 2021 to be eligible to receive the enhanced COLA.

The Board hopes that this enhanced COLA will help mitigate the extra costs that you have experienced this year.

Best Wishes and Happy Holidays!

The Revere Retirement Board