



REVERE RETIREMENT SYSTEM
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Retirement Board

Richard Viscay, Chair
Gennaro Cataldo
Ida Cody
James Cullen
Sean Manion

April 2023

Dear Retirees and Beneficiaries:

The Revere Retirement Board is pleased to announce that the Board, Mayor and City Council has approved a 5% enhanced COLA (cost of living adjustment) provision for eligible retirees for 2022.

If you are eligible, this additional payment will appear in your April 2023 retirement payment. It 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 your allowance, a maximum of \$650 this year. The COLA, once paid, becomes a part of your allowance going forward. The annual COLA is not a one-time bonus as in many other states' retirement plans. You 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.

Please contact this office if you have further questions.

Sincerely,

Revere Retirement Board