



# Swampscott Contributory Retirement System

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## RETIREMENT

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## PUBLIC HEARING

**April 25, 2023**

8:00 A.M.

Third Floor Conference Room

22 Monument Avenue

Swampscott, MA 01907

## PUBLIC HEARING ON COLA VOTE

Per PERAC Memo dated 1/10/2023, the Social Security Administration has announced that the latest Cost of Living Adjustment (COLA) is 8.7%. The COLA which any such system may grant, pursuant to Chapter 32, Section 103(c) and effective July 1, 2023 will thus be 3.0%. This figure reflects the Social Security Administration COLA, with a limitation of 3.0%.

Respectfully Submitted on 3/30/23

Nancy A. Lord

Retirement Administrator