

SENATE No. 1765

The Commonwealth of Massachusetts

PRESENTED BY:

Marc R. Pacheco

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to the cost of living adjustment for public retirees.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Marc R. Pacheco</i>	<i>First Plymouth and Bristol</i>	
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>	<i>5/5/2021</i>

SENATE No. 1765

By Mr. Pacheco, a petition (accompanied by bill, Senate, No. 1765) of Marc R. Pacheco for legislation relative to the cost of living adjustment for public retirees. Public Service.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1576 OF 2019-2020.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court
(2021-2022)**

An Act relative to the cost of living adjustment for public retirees.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Paragraph (c) of section 102 of chapter 32 of the General Laws, as
2 appearing in the 2018 Official Edition, is amended by striking out in lines 34, 38 and 46 the
3 dollar amount “\$13,000”, and inserting in place thereof the following words: - \$14,000 in fiscal
4 year 2022, \$15,000 in fiscal year 2023 and \$16,000 in fiscal year 2024.

5 SECTION 2. Subdivision (2A) of section 23 of said chapter 32, as so appearing, is
6 amended by inserting the following paragraph:- (k) Beginning March 2023 and each March
7 thereafter, the PRIM board shall file with the clerk of the house of representatives a report on the
8 average rate of return on investments by the board during the last two previous years, including a
9 statement whether the average rate of return during the last two previous years exceeds, by two
10 percent, the average of the assumed rate of return for those two years.

11 SECTION 3. Section 102 of said chapter 32, as so appearing, is amended by inserting at
12 the end thereof the following paragraph:- (h) Beginning March 2023 and each March thereafter,
13 the PRIM board shall file with the clerk of the house of representatives the report prepared in
14 accordance with paragraph (k) of subdivision (2A) of section 23. If said report states that the
15 average rate of return on investments during the last two previous years exceeds, by two percent,
16 the average of the assumed rate of return for those two years, the general court shall then
17 determine if an increase in the dollar amount set forth in said paragraph (c) is appropriate and if
18 so, establish the higher dollar amount to be set forth in said paragraph (c).