

HOUSE No. 48

An annual report of the Public Employee Retirement Administration Commission (under sections 21, 102 and 103 of Chapter 32 of the General Laws) relative to the percentum change in the average cost-of-living as shown by the United States consumer price index for the year 2023 compared with such index for the year 2022. Public Service.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Third General Court
(2023-2024)

PERAC
COMMONWEALTH OF MASSACHUSETTS
PUBLIC EMPLOYEE
RETIREMENT ADMINISTRATION COMMISSION

January 19, 2023.

Mr. Steven T. James, House Clerk
House of Representatives
State House, Room 145
Boston, MA 02133

Dear Mr. James:

In accordance with the provisions of Chapter 32, Section 21(3)(f), I am pleased to file this report pertaining to Cost of Living Adjustments for retirees and beneficiaries as set forth in Chapter 17 of the Acts of 1997.

Under this statute, this report consists of informing the General Court of the computation of the increase in the United States Consumer Price Index in the previous year set by the Commissioner of Social Security. Any such increase is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). This index is used annually to adjust benefits paid to Social Security retirees and beneficiaries.

The Social Security Administration has announced that the latest Cost of Living Adjustment (COLA) is 8.7%.

A similar report will be filed with the retirement board of each system that has accepted Chapter 17. 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 but not greater than 3.0%.

I hope this information is of assistance to the members of the legislature in implementing the provisions of Chapter 17.

Sincerely,

JOHN W. PARSONS, Esq.
Executive Director