



Boston Retirement System

BOARD MEMBERS

Thomas V.J. Jackson, Chair
Sally D. Glora
Karen T. Cross
Scott M. Finn
Sean F. Kelly

EXECUTIVE OFFICER

Timothy J. Smyth, Esquire

Via: publicnotice@boston.gov

April 22, 2026

Alex G. Geourntas, City Clerk
Boston City Council
Boston City Hall, Room 601
Boston, MA 02201

RE: Notice of FY27 Cost-of-Living Adjustment ("COLA") & COLA Base

Dear Clerk Geourntas:

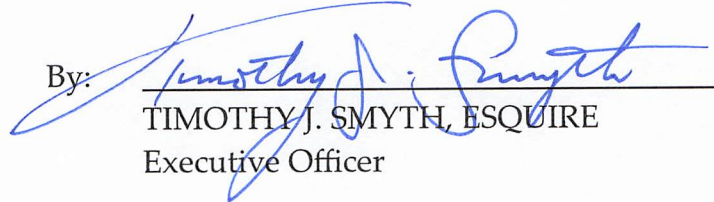
The Trustees of the Boston Retirement Board hereby notifies the Boston City Council that it shall receive public comment relative to retiree Cost of Living Adjustment ("COLA") and COLA base for FY27 at a public meeting scheduled for May 27, 2026, at 10:00 a.m., in Room 801 at Boston City Hall. The actual vote is scheduled for June 17, 2026, at 10:00 a.m.

Each year, pursuant to G.L. c. 32, §103(c), the Public Employee Retirement Administration Commission ("PERAC") reports to the General Court the computation of any increase in the United States Consumer Price Index and the percentage thereof in the previous year by the Commissioner of Social Security. Any such increase is based upon the Consumer Price Index for Urban Wage Earners and Clerical Workers. This index is used annually to adjust benefits paid to Social Security retirees and beneficiaries.

The Social Security Administration has announced that the latest COLA is 2.8%. However, pursuant to G.L. c. 32, §103(i), a Retirement Board with proper notice to the legislative body may elect to increase this percentage up to 3.0%. In addition, the Board may elect not to grant a COLA in the event it "determines that the cost of living adjustment recommended by said report shall substantially impair the funding schedule of said system," see G.L. c. 32, §103(c). See also PERAC Memo # 5/2026 attached hereto. As to our COLA base, the System has irrevocably adopted a base of \$15,000.

We note that our latest actuarial valuation, as of January 1, 2025, is included for your review as well. Thank you for your customary assistance with these matters.

Respectfully submitted,
BOSTON RETIREMENT SYSTEM

By: 
TIMOTHY J. SMYTH, ESQUIRE
Executive Officer

Attachments (PERAC Memo # 5/2026 & BRS Actuarial Valuation as of 01/01/2025)

cc: Honorable Michelle Wu, Mayor of City of Boston (via email)
Elizabeth Breadon, City Council President (via email)
Ashley Groffenberger, City of Boston Chief Financial Officer (via email)
Priscilla M. Bok, Boston Housing Authority (via email)
Bisola Ojikutu, MD, Boston Public Health Commission (via email)
Henry F. Vitale, Boston Water & Sewer Commission