

GSRA Members/State Retirees/Visitors to Our Page:

At its Annual Meeting on April 20, 2023, The ERS Board of Trustees voted to authorize a *one-time, across-the-board supplement* of approximately \$500 per retiree, to be distributed in June 2023. This may be thought of as a “13th check”, according to Executive Director Jim Potvin. In addition, the Board authorized an *annually-compounding COLA* of 0.50%, effective July 2023.

These post-retirement adjustments come from the \$26.7 Million appropriated in the SFY’23 Supplemental Budget and are consistent with what we had anticipated during the legislative session. It’s disappointing on the one hand that the increases, especially in the actual COLA, are not more generous. On the other hand, we aren’t surprised. But, we *are* appreciative that this amount *does* add permanently to our benefits base that will grow annually due to the effects of compounding.

From the \$26.7 Million appropriated in the SFY’24 budget, the ERS Board deferred any action until its next annual meeting which will be next April 2024. At that time, the Trustees will announce how and when (probably not before June 1, 2024) the \$26.7 million will be distributed. This delay is both disappointing and concerning, given the significant financial hardships so many retirees are experiencing and considering that the board has typically distributed appropriated funds early in the fiscal year for which they are appropriated.

Because many legislators signaled their desire that funds from the SFY’24 appropriation also find their way into retirees’ hands as soon as possible, we will be working with our legislative allies to encourage prompt action on the part of ERS Administration.

Stay tuned: Watch this space, your email In-box, and our Newsletter for more information it comes to us. And, as always, thank you for your support as we continue to work for the restoration of our full COLA benefits.