

ERS Board Acts to Approve a 1.5% COLA for Retirees

In an historic moment today, the Board of Trustees of the Employees Retirement approved a Cost of Living Adjustment of 1.5%, effective July 2022. This COLA is *the first ever to be pre-funded* through an infusion of state funds increasing the Actuarially Determined Employer Contribution (ADEC) from this point forward.

The Board also approved the formula methodology we have discussed before and used the formula to determine the percentage of the COLA.

As we have time to review more thoroughly the documents referenced at today's Board meeting, we will share more details with you.

Going forward, we will continue to work to systematically increase funding to the ADEC to move toward a sustainable, but more significant COLA percentage.

Meanwhile, we are appreciative of the work of ERS staff and the Board of Trustees in their efforts towards achieving this milestone in ERS history. We are also thankful to Governor Kemp and the General Assembly for providing the requisite funding.