

On July 14, 2022, in accordance with its rulemaking authority, the MainePERS Board of Trustees approved a retroactive cost-of-living adjustment (COLA) for eligible retirees who receive monthly payment through the Participating Local District (PLD) Consolidated Retirement Plan. (See, MainePERS Rules, Chapter 803 – Participating Local District Consolidated Retirement Plan).

The rulemaking will result in the following:

- PLD retirees who received a COLA in September 2021 are entitled to an additional 1.0% increase.
- Since the additional 1.0% COLA is retroactive to September 2021, the increase will result in a one-time retroactive payment that will be calculated based on benefits received since September 2021.
- This 1.0% increase will be included in future payments beginning in September 2022.

This special 1.0% COLA payment will be scheduled for payment in August and will result in a separate advice or check from the normal August benefit payment.

This special payment does not affect members of state sponsored plans, which include state employees, teacher, judges and legislators. Eligible members in those plans received retroactive 1.0% COLA payments in June, as authorized by the State of Maine's Supplemental Budget.

The regular annual COLA process will take place in September as usual. The amount of that COLA has yet to be determined.