

On January 12, 2023, 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 2022 are entitled to an additional 1.0% increase.
- Since the additional 1.0% COLA is retroactive to September 2022, the increase will result in a one-time retroactive payment that will be calculated based on benefits received since September 2022.
- This 1.0% increase will be included in future payments beginning in February 2023.

The retroactive portion of this special 1% COLA payment will be scheduled for payment in February and will result in a separate advice or check from the normal February benefit payment.

This special payment does not affect members of state sponsored plans, which include state employees, teacher, judges and legislators.