



## **FY 2019 Post Retirement Benefit Adjustments**

During the Annual Board meetings on April 19, 2018, the Boards of Trustees for the Employees' Retirement System (ERS), the Legislative Retirement System (LRS), the Judicial Retirement System (JRS), and the Public School Employees Retirement System (PSERS) considered whether to grant post-retirement benefit adjustments to retirees and beneficiaries in FY 2019. Actions taken by the Boards are as follows:

### **ERS**

**APPROVED:** Two 2% one-time, non-compounded payments for retirees and beneficiaries, payable on the first \$30,000 of annual pension benefit, with the following stipulations:

- non-disability retirees must be at least 45 years of age or older
- disability retirees have no age restrictions
- not available to GSEPS retirees with a membership date on or after 7/1/2009 (this group is specifically excluded by statute from receiving post retirement adjustment payments)
- Early Retirement Exception – Post retirement adjustment eligibility is based on attaining age 60, or the date 30 years would have been attained if continuous employment had continued, whichever is earlier

First payment will be paid during the first week of August 2018 for eligible retirees with a retirement effective date on or before 12/1/2017 and a pension benefit in July 2018.

Second payment will be paid during the first week of February 2019 for eligible retirees with a retirement effective date on or before 6/1/2018 and a pension benefit in January 2019.

### **LRS**

**APPROVED:** Two 2% one-time, non-compounded payments for retirees and beneficiaries, with the following stipulations:

- non-disability retirees must be at least 45 years of age or older
- disability retirees have no age restrictions
- not available to retirees with a membership date on or after 7/1/2009 (this group is specifically excluded by statute from receiving post retirement adjustment payments)

First payment will be paid during the first week of August 2018 for eligible retirees with a retirement effective date on or before 12/1/2017 and a pension benefit in July 2018.

Second payment will be paid during the first week of February 2019 for eligible retirees with a retirement effective date on or before 6/1/2018 and receive a pension benefit in January 2019.

**JRS**

APPROVED: Two 2% one-time, non-compounded payments for retirees and beneficiaries, payable on the first \$30,000 of annual pension benefit, with the following stipulations:

- non-disability retirees must be at least 45 years of age or older
- disability retirees have no age restrictions
- not available to retirees with a membership date on or after 7/1/2009 (this group is specifically excluded by statute from receiving post retirement adjustment payments)

First payment will be paid during the first week of August 2018 for eligible retirees with a retirement effective date on or before 12/1/2017 and a pension benefit in July 2018.

Second payment will be paid during the first week of February 2019 for eligible retirees with a retirement effective date on or before 6/1/2018 and receive a pension benefit in January 2019.

**PSERS**

APPROVED: A 2% monthly COLA for retirees and beneficiaries, effective July 2018, with the following stipulations:

- must have a retirement effective date on or before 12/1/2017, and
- non-disability retirees must be at least 45 years of age or older
- disability retirees have no age restrictions

PSERS COLAs are expected to be added to payees' pension payments beginning with their July 2018 payments.