



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 4

MEETING DATE: March 15, 2023

SUBJECT: Cost-of-Living Adjustments as of April 1, 2023

SUBMITTED FOR: X Consent Deliberation and Action Receive and File

RECOMMENDATION

Re-approve cost-of-living adjustments (COLA) adjustments effective April 1, 2023, with corrected eligibility dates, as follows:

- Miscellaneous Tier 1 and Safety Tier 1:
 - with retirement date on or before 3/31/2023 the COLA increase is 4.0%.
- Miscellaneous Tiers 3, 4, and 5 and Safety Tiers 2, 3, and 4:
 - with retirement date on or before 3/31/2023 the COLA increase is 2.0%.
- Miscellaneous Tier 2: No COLA

PURPOSE

This item supports the Strategic Management Plan objective to promote transparency, fairness, and compliance with laws and regulations.

DISCUSSION

The Board approved the COLA at the February 15, 2023 meeting. However, the agenda materials included a typographical error regarding the eligibility date. For avoidance of doubt, this item is being resubmitted with the correct information. The adjustment will be reflected in the April pension payment.

ATTACHMENTS

- Board Order

/S/

Margo Allen
Chief Operations Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
March 15, 2023

AGENDA ITEM:

Cost-of-Living Adjustments as of April 1, 2023

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to re-approve the following cost-of-living (COLA) adjustments effective April 1, 2023, with corrected eligibility dates, as follows:

- Miscellaneous Tier 1 and Safety Tier 1:
 - with retirement date on or before 3/31/2023 the COLA increase is 4.0%.
- Miscellaneous Tiers 3, 4, and 5 and Safety Tiers 2, 3, and 4:
 - with retirement date on or before 3/31/2023 the COLA increase is 2.0%.
- Miscellaneous Tier 2: No COLA

I HEREBY CERTIFY that the above order was passed and adopted on March 15, 2023, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:
(Present but not voting)

Keith DeVore
Board President

Eric Stern
Chief Executive Officer and
Board Secretary