

**Updated Enhanced COLA Proposals:**

*I. Eligibility:* at least 20 years of service, at least 10 years of retirement, no benefit limit

**Estimated Impact:**

	Total	10-15 Yrs (\$60)	15-20 Yrs (\$120)	20+ Yrs (\$240)
SRS	<b>\$212.3 M</b>	\$69.4 M	\$44.8 M	\$98.1 M
MTRS	<b>\$356.5 M</b>	\$82.4 M	\$134.7 M	\$139.4 M
Total Impact	<b>\$568.8 M</b>	\$151.8 M	\$179.5 M	\$237.5 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$69.0 M

*II. Eligibility:* at least 20 years of service, at least 10 years of retirement, no benefit limit

**Estimated Impact:**

	Total	10-15 Yrs (\$100)	15-20 Yrs (\$200)	20+ Yrs (\$300)
SRS	<b>\$289.5 M</b>	\$103.7 M	\$63.2 M	\$122.6 M
MTRS	<b>\$488.2 M</b>	\$123.2 M	\$190.7 M	\$174.3 M
Total Impact	<b>\$777.7 M</b>	\$226.9 M	\$253.9 M	\$296.9 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$94.3 M

**All Prior Analyses:**

**Enhanced COLA Proposals from October 2025 Meeting:**

*I. Eligibility:* at least 20 years of service, at least 10 years of retirement, benefit less than 80% of the average salary

**Estimated Impact:**

	Total	10-15 Yrs (\$60)	15-20 Yrs (\$120)	20+ Yrs (\$240)
SRS	<b>\$180.7 M</b>	\$55.3 M	\$39.3 M	\$86.0 M
MTRS	<b>\$286.8 M</b>	\$65.4 M	\$113.0 M	\$108.4 M
Total Impact	<b>\$467.4 M</b>	\$120.7 M	\$152.3 M	\$194.4 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$56.7 M

*II. Eligibility:* at least 20 years of service, at least 10 years of retirement, benefit less than 80% of the average salary

Estimated Impact:

	Total	10-15 Yrs (\$100)	15-20 Yrs (\$200)	20+ Yrs (\$300)
SRS	<b>\$245.7 M</b>	\$82.7 M	\$55.5 M	\$107.5 M
MTRS	<b>\$393.8 M</b>	\$97.8 M	\$160.5 M	\$135.5 M
Total Impact	<b>\$639.5 M</b>	\$180.5 M	\$216.0 M	\$243.0 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$77.5 M

**Enhanced COLA Proposals from September 2025 Meeting:**

*I. Eligibility:* at least 25 years of service, at least 10 years of retirement, no minimum benefit

Estimated Impact:

	Total	10-15 Yrs (\$120)	15-20 Yrs (\$240)	20-25 Yrs (\$360)	25+ Yrs (\$480)
SRS	<b>\$212.4 M</b>	\$84.3 M	\$45.3 M	\$64.9 M	\$17.9 M
MTRS	<b>\$526.8 M</b>	\$134.3 M	\$214.8 M	\$133.4 M	\$44.4 M
Total Impact	<b>\$739.2 M</b>	\$218.6 M	\$260.1 M	\$198.3 M	\$62.3 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$89.6 M

*II. Eligibility:* at least 25 years of service, at least 15 years of retirement, no minimum benefit

Estimated Impact:

	Total	15-20 Yrs (\$120)	20-25 Yrs (\$240)	25+ Yrs (\$360)
SRS	<b>\$86.6 M</b>	\$27.6 M	\$45.5 M	\$13.5 M
MTRS	<b>\$257.9 M</b>	\$131.0 M	\$93.7 M	\$33.3 M
Total Impact	<b>\$344.6 M</b>	\$158.6 M	\$139.2 M	\$46.8 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$41.8 M

*III. Eligibility:* at least 25 years of service, at least 15 years of retirement, no minimum benefit

Estimated Impact:

	Total	15-20 Yrs (\$120)	20+ Yrs (\$240)
SRS	<b>\$72.0 M</b>	\$25.1 M	\$46.9 M
MTRS	<b>\$212.9 M</b>	\$118.9 M	\$94.0 M
Total Impact	<b>\$284.9 M</b>	\$144.0 M	\$140.9 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$34.5 M

*IV. Eligibility:* at least 30 years of service, at least 10 years of retirement, no minimum benefit

Estimated Impact:

	Total	10-15 Yrs (\$120)	15-20 Yrs (\$240)	20-25 Yrs (\$360)	25+ Yrs (\$480)
SRS	<b>\$128.2 M</b>	\$54.7 M	\$24.6 M	\$40.2 M	\$8.8 M
MTRS	<b>\$444.6 M</b>	\$107.7 M	\$193.7 M	\$116.1 M	\$27.0 M
Total Impact	<b>\$572.8 M</b>	\$162.4 M	\$218.3 M	\$156.3 M	\$35.8 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$69.4 M

*V. Eligibility:* at least 30 years of service, at least 15 years of retirement, no minimum benefit

Estimated Impact:

	Total	15-20 Yrs (\$120)	20-25 Yrs (\$240)	25+ Yrs (\$360)
SRS	<b>\$49.6 M</b>	\$14.8 M	\$28.2 M	\$6.6 M
MTRS	<b>\$219.9 M</b>	\$118.1 M	\$81.5 M	\$20.3 M
Total Impact	<b>\$269.5 M</b>	\$132.9 M	\$109.7 M	\$26.9 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$32.7 M

*VI. Eligibility:* at least 30 years of service, at least 15 years of retirement, no minimum benefit

*Estimated Impact:*

	Total	15-20 Yrs (\$120)	20+ Yrs (\$240)
SRS	<b>\$41.6 M</b>	\$13.6 M	\$27.9 M
MTRS	<b>\$182.7 M</b>	\$107.2 M	\$75.4 M
Total Impact	<b>\$224.3 M</b>	\$120.8 M	\$103.3 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$27.2 M

*VII. Eligibility:* at least 20 years of service, at least 15 years of retirement, no minimum benefit

*Estimated Impact:*

	Total	15-20 Yrs (\$120)	20+ Yrs (\$240)
SRS	<b>\$126.5 M</b>	\$42.4 M	\$84.2 M
MTRS	<b>\$240.9 M</b>	\$128.9 M	\$112.0 M
Total Impact	<b>\$367.4 M</b>	\$171.3 M	\$196.2 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$44.5 M

**Enhanced COLA Proposals from July 2025 Meeting:**

*Eligibility:* at least 20 years of service with an annual retirement allowance less than 150% of the average annual retirement allowance in the most recent actuarial valuation.

*Estimated Impact:*

	Total	10-15 Yrs (\$120)	15-20 Yrs (\$240)	20-25 Yrs (\$360)	25+ Yrs (\$480)
SRS	<b>\$322.5 M</b>	\$99.3 M	\$70.0 M	\$106.6 M	\$46.6 M
MTRS	<b>\$559.0 M</b>	\$136.3 M	\$216.9 M	\$144.0 M	\$61.8 M
Total Impact	<b>\$881.5 M</b>	\$235.6 M	\$286.9 M	\$250.6 M	\$108.4 M

10-year, 4.0% annually increasing amortization beginning in 1/1/25: \$106.8 M

**Enhanced COLA Proposals from March 2025 Meeting:**

*Benefits below 150% of the average benefit for SERS/MTRS:*

	Increase in AAL
At least 20 years of service, been retired at least 15 years, benefit below 150% average (\$100 annual increase)	<b>\$202.9 million</b>
At least 20 years of service, been retired at least 20 years, benefit below 150% average (\$200 annual increase)	<b>\$204.7 million</b>
At least 20 years of service, if retired between 15-20, \$100 annual increase, if retired more than 20 years, \$200 annual increase, benefit below 150% of average	<b>\$349.8 million</b>

*No benefit limit SERS/MTRS:*

	Increase in AAL
At least 20 years of service, been retired at least 15 years, (\$100 annual increase)	<b>\$219.1 million</b>
At least 20 years of service, been retired at least 20 years, (\$200 annual increase)	<b>\$215.3 million</b>
At least 20 years of service, if retired between 15-20, \$100 annual increase, if retired more than 20 years, \$200 annual increase,	<b>\$375.9 million</b>

*Benefits below poverty level for household of 2 (\$21,150):*

	Increase in AAL
At least 20 years of service, been retired at least 15 years, benefit below \$21,150 (\$100 annual increase)	<b>\$12.4 million</b>
At least 20 years of service, been retired at least 20 years, benefit below \$21,150 (\$200 annual increase)	<b>\$18.0 million</b>
At least 20 years of service, if retired between 15-20, \$100 annual increase, if retired more than 20 years, \$200 annual increase, benefit below \$21,150	<b>\$22.9 million</b>

*Benefits below 150% of poverty level for household of 2 (\$31,725):*

	Increase in AAL
At least 20 years of service, been retired at least 15 years, benefit below \$31,725 (\$100 annual increase)	<b>\$44.0 million</b>
At least 20 years of service, been retired at least 20 years, benefit below \$31,725 (\$200 annual increase)	<b>\$63.3 million</b>
At least 20 years of service, if retired between 15-20, \$100 annual increase, if retired more than 20 years, \$200 annual increase, benefit below \$31,725	<b>\$81.3 million</b>

**Enhanced COLA Proposals from February 2025 Meeting:**

	Prior Analysis	Updated Analysis
At least 20 years of service, been retired at least 15 years, benefit below average (\$100 annual increase)	\$97.1 million	<b>\$96.0 million</b>
At least 20 years of service, been retired at least 20 years, benefit below average (\$200 annual increase)	\$94.0 million	<b>\$126.0 million</b>
At least 20 years of service, if retired between 15-20, \$100 annual increase, if retired more than 20 years, \$200 annual increase	\$166.25 million	<b>\$173.8 million</b>