

## Notice

The Board of Trustees of the Legislative Retirement System hereby gives notice that it intends to adopt amendments to Rule 513-3-1-.02, which is attached, pursuant to O.C.G.A. § 47-6-20 at its special meeting to be held on June 16, 2022, at 10:30 A.M. via teleconference (link will be provided at a later date before meeting).

In compliance with O.C.G.A. § 47-1-10, this notice is being emailed to all members who have requested to be notified regarding proposed rules, all employers, member organizations, and each member of the Standing Senate and House Retirement Committees.

This law provides that employers shall post this notice on bulletin boards for their respective employees and shall otherwise take reasonable steps to assure that members of the system are made aware of the notice.

The law further provides that data, views, or arguments relative to the proposed rule may be submitted for consideration to the Board of Trustees. The submissions should be made to the following address no later than June 10, 2022:

Employees' Retirement System Board of Trustees  
c/o James A. Potvin  
Director, Employees' Retirement System of Georgia  
Two Northside 75  
Suite 300  
Atlanta, Georgia 30318

This the 2<sup>nd</sup> day of May, 2022.



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James A. Potvin, Director

### 513-3-1-.02 Post-Retirement Benefit Adjustment

- (1) "Post-retirement benefit adjustment" shall not include any increases in member's retirement benefit associated with the type of optional form of payment selected at retirement.
- (2) ~~Each January 1 and July 1~~ Annually, a post-retirement benefit adjustment(s) may be granted to each beneficiary who has attained age forty-five (45) and has been retired at least seven (7) months. The post-retirement benefit adjustment shall apply uniformly and equally to all members. An increase shall apply only to the current retirement allowance not in excess of the Social Security wage base as established for that calendar year.
- (3) An ad hoc benefit adjustment may be granted based upon provisions adopted by the Board of Trustees and shall apply to the retirement allowance not in excess of the Social Security wage base as established for that calendar year.
- (4) Any increase in benefit shall become effective only if the necessary appropriations/funds are available to maintain the actuarial soundness of the System.
- (5) A member who becomes or became a member of this retirement system on or after July 1, 2009 shall not be entitled to receive any post-retirement benefit adjustment.

### Statutory Citation(s)

- ❖ O.C.G.A. § 47-6-80(f)

*(f) Subject to the terms and limitations of this Code section, the board of trustees is authorized to adopt from time to time a method or methods of providing for increases in the retirement allowance provided in subsection (d) of this Code section for persons theretofore or thereafter retiring under this article. Such method shall be based upon:*

- (1) The recommendation of the actuary of the board of trustees;*
- (2) The maintenance of the actuarial soundness of the fund in accordance with the standards provided in Code Section 47-20-10 or such higher standards as may be adopted by the board; and*
- (3) Such other factors as the board deems relevant;*

*provided, however, that any such increase shall be uniform and shall apply equally to all members of this retirement system.*

### Explanation of Rule Revision

In conjunction with the changes made to the Employees' Retirement System Rules and Regulations, the current Legislative Retirement System (LRS) Rule regarding post-retirement benefit adjustments has been amended so that the specific time frame to consider post-retirement benefit adjustments for LRS members has been changed from each "January 1 and July 1" to "Annually."