

Notice

The Board of Trustees of the Legislative Retirement System hereby gives notice that it intends to adopt Rule 513-3-1-.02, which is attached, pursuant to O.C.G.A. § 47-6-20 at its annual meeting to be held on April 15, 2021, at 10:00 A.M. via teleconference (link will be provided at a later date before meeting).

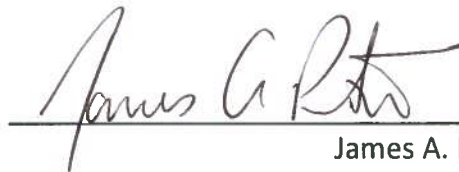
In compliance with O.C.G.A. § 47-1-10, this notice is being emailed to all members who have requested to be notified regarding proposed rules, all employers, member organizations, and each member of the Standing Senate and House Retirement Committees.

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 April 1, 2021:

Legislative 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 1st day of February 2021.



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, a post-retirement benefit adjustment 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) and O.C.G.A. § 47-6-80(g)

(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.

(g) Notwithstanding any other provision of this Code section, no member who becomes a member of this retirement system on or after July 1, 2009, shall be entitled to receive any postretirement benefit adjustment.

Explanation of Rule Revision

Similar to the Rules and Regulations for the Employees' Retirement System (ERS), this proposed Rule states the guidelines for granting and applying post-retirement benefit adjustments for Legislative Retirement System (LRS) members provided in law and as previously voted on by the LRS Board of Trustees during the April 2019 Board Meeting.

If at any time in the future the law changes, this rule will be amended to reflect such updated information.