

Notice

The Board of Trustees of the Public School Employees Retirement System hereby gives notice that it intends to adopt Rule 513-2-1-.02, which is attached, pursuant to O.C.G.A. § 47-4-20 at its annual meeting to be held on April 15, 2021, at 11:00 A.M. via teleconference (link will be provided at a later date before meeting).

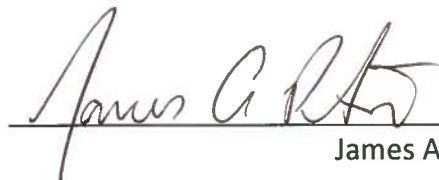
In compliance with O.C.G.A. § 47-1-10, this notice is being emailed to all members who have requested to be notified regarding proposed rules, all employers, member organizations, and each member of the Standing Senate and House Retirement Committees.

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:

Public School 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 1st day of February 2021.



James A. Potvin, Director

513-2-1-.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 may be granted to beneficiaries who are receiving a disability allowance regardless of age. An increase not to exceed one and one-half percent (1.5%) may be made and 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.**

Statutory Citation(s)

- ❖ O.C.G.A. § 47-4-25(a)(5)

(a) The board is given the following powers and duties:

...

(5) To make and promulgate all necessary rules and regulations not inconsistent with the laws of this state in order to carry out this chapter

- ❖ O.C.G.A. § 47-4-105

The board is authorized to grant postretirement benefit adjustments from time to time for the purpose of maintaining essentially no less purchasing power for persons receiving benefits pursuant to the provisions of this chapter. Granting postretirement benefit adjustments shall be based on the following factors:

- (1) The recommendations of the actuary for the retirement system;*
- (2) Maintaining the actuarial soundness of the retirement system;*
- (3) Appropriations by the General Assembly if appropriations are made for the purpose of granting such postretirement benefit adjustments; and*
- (4) Such other factors as the board finds relevant.*

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 Public School Employees Retirement (PSERS) members provided in law and as previously voted on by the PSERS 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.