



Department of Audits and Accounts

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February 2, 2021

The Honorable Nan Orrock
State Senator
State Capitol, Room 420-B
Atlanta, Georgia 30334

SUBJECT: State Auditor's Certification
Senate Bill (LC 43 1817)

Dear Senator Orrock:

This bill would provide for semiannual postretirement benefit adjustments for all beneficiaries of the Employees' Retirement System of Georgia. If this legislation is enacted, each beneficiary would receive a postretirement benefit adjustment of 1.5 percent every six months. Such adjustments would begin on July 1, 2022 and be granted to all beneficiaries, including beneficiaries subject to the GSEPS plan.

The provisions of this bill would allow the Governor to suspend, in whole or in part, the postretirement benefit adjustment if state revenues decline. As written, the Governor would be authorized to suspend these adjustments if year-end revenue collections decrease by three percent or more below the original revenue estimate or if the State experiences a decline in revenue collections for three consecutive months. The Governor may not issue such an executive order for more than two consecutive years or more than three times in any period of ten consecutive calendar years. This legislation also gives the General Assembly the authority to revoke, revise, or extend the executive order through the adoption of a joint resolution.

This is to certify that this bill is a fiscal retirement bill as defined in the Public Retirement Systems Standards Law.

Respectfully,

/s/ Greg S. Griffin

Greg S. Griffin
State Auditor

GSG/cs

SB 167