

Power of board to grant retirement benefit increases

§ 47-7-27. Power of board to grant retirement benefit increases

(a) 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 maximum monthly retirement benefit payable under Code Section 47-7-100 or 47-7-102, or both, for persons theretofore or thereafter retiring under such Code sections. 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.

Any such increase may be uniform or may vary in accordance with the time of retirement, length of service, age, nature of the retirement, or such other factors as the board of trustees shall determine.

(b) No increase granted pursuant to subsection (a) of this Code section shall become effective prior to July 1, 1993. Any such increase which becomes effective on July 1, 1993, shall not exceed 3 percent of the maximum monthly retirement benefit then in effect. Thereafter, such increases may be authorized effective as of January 1 and July 1 of each year; provided, however, that no such increase shall exceed 1 1/2 percent of the maximum monthly retirement benefit then in effect.

(c) No increase shall be made pursuant to subsection (a) of this Code section to become effective within six months of the effective date of any increase in the maximum retirement benefit granted by the General Assembly through amendment of Code Section 47-7-100.

History

Code 1981, § 47-7-27, enacted by Ga. L. 1993, p. 1047, § 1.