

Rep. John Carson Commends Cost-of-Living Adjustment for Retired State Employees

House Retirement Committee Chair John Carson, a good friend of GSRA and this year's recipient of our annual legislative service award, has issued a press release about our COLA. This is the text of that release:

ATLANTA – State Representative John Carson (R-Marietta), chairman of the House Retirement Committee, commends the recently adopted 1.5 percent cost-of-living adjustment (COLA) for retired state employees. The General Assembly has provided a one-time benefit adjustment to state retirees in recent years, but funding in the Fiscal Year 2023 budget allowed for the first true COLA for Employees' Retirement System (ERS) members in 14 years. Retired state employees will begin receiving this COLA starting with their monthly benefit payment on Friday, July 29.

"I am proud of the House and Senate Retirement committees and Governor Brian Kemp for advocating for the first true COLA increase for state retirees in many years," said Chairman Carson. "I also want to thank the Employees' Retirement System Board of Trustees for working with the General Assembly to implement this increase. This increase is an important step in honoring our commitment to taking care of our retired state employees. Retired state employees are being squeezed by record-breaking inflation rates ... and this increase will begin to help real Georgians across our state."

This is not a one-time payment, and the increase will be provided for life. Future COLAs for ERS members will be based on investment returns and the system's funding ratio and can vary from zero to three percent. The last true COLA for ERS members was provided 14 years ago in the state's Fiscal Year 2009 budget.

"The members of the House of Representatives take seriously our responsibility to be good stewards of the state's investments while ensuring we reward those who have given a lifetime of service to Georgians," said Speaker David Ralston (R-Blue Ridge). "I want to commend Chairman John Carson and the members of the House Retirement Committee for

working with Governor Brian Kemp's Office and the Employees' Retirement System to see that this well-deserved Cost-of-Living Adjustment was implemented for our state retirees."

During the 2022 legislative session, the General Assembly included additional funding in House Bill 911, the Fiscal Year 2023 budget, to provide this COLA for state retirees. The FY 2023 budget includes \$119.6 million overall to increase the employer contribution rate for the following initiatives: provide a cost-of-living adjustment for retirees, increase the 401(k) match to nine percent for Georgia State Employees' Pension and Savings Plan members and fund the employer share of accrued forfeited leave for retiring employees.

For more information about the 1.5 percent COLA increase for ERS members, please click [here](#).

As stated in previous newsletters, GSRA is grateful for this COLA and for the concerted efforts by Governor Kemp, OPB, Chairman Carson and the General Assembly, and ERS for making it happen. We have also noted that we hope that all parties will continue their good work to fully fund and award annual 3% COLAs in the near future.

Representative John Carson represents the citizens of District 46, which includes portions of Cherokee and Cobb counties. He was elected to the House of Representatives in 2011 and currently serves as Chairman of the House Retirement Committee. He also serves on the MARTOC, Rules, State Planning and Community Affairs, Energy, Utilities & Telecommunications, Ways & Means and Intragovernmental Coordination committees. He is also an Ex-Officio member on the Appropriations Committee.