



DEPARTMENT OF AUDITS AND ACCOUNTS

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March 6, 2009

The Honorable Don Balfour
State Senator
State Capitol, Room 453
Atlanta, Georgia 30334

SUBJECT: State Auditor's Certification
Senate Bill (LC 21 0383)

Dear Senator Balfour:

This bill would amend provisions relating to membership under the Teachers Retirement System and the Optional Retirement Plan. Currently, certain employees of the Board of Regents are eligible to make an irrevocable election to join the Optional Retirement Plan in lieu of the Teachers Retirement System. If this legislation is enacted, this election will become revocable, allowing such persons to return to the Teachers Retirement System at a later date. Under the provisions of this legislation, such persons would be eligible to receive creditable service in the Teachers Retirement System for prior service while covered under the Optional Retirement Plan. The amount of creditable service granted would be based upon the amount of funds remitted to the Teachers Retirement System without creating any actuarial accrued unfunded liability to the System.

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

Respectfully,

/s/ Russell W. Hinton
State Auditor

RWH/cs

