



Department of Audits and Accounts

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January 30, 2019

The Honorable Chuck Hufstetler
State Senator
State Capitol, Room 121-C
Atlanta, Georgia 30334

SUBJECT: State Auditor's Certification
Senate Bill (LC 43 1132)

Dear Senator Hufstetler:

This bill would amend provisions under the Employees' Retirement System of Georgia. Specifically, this bill would authorize the Board to offer a supplemental guaranteed lifetime annuity to certain retired members of the System. Eligible retired members would be authorized to transfer some or all funds from their 401(k) plan or 457(b) plan into an account under the System in order to purchase an annuity, which shall supplement the member's retirement allowance. Members would be authorized to determine the amount of funds transferred, however, the minimum amount that may be transferred would be \$25,000. This legislation would also allow the member to elect whether the annuity would be calculated based on his or her lifetime only or based on an election to provide an annuity to a named survivor.

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

Respectfully,

/s/ Greg S. Griffin

Greg S. Griffin
State Auditor

GSG/cs