



Department of Audits and Accounts

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February 8, 2019

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

SUBJECT: State Auditor's Certification
Senate Bill (LC 43 1209)

Dear Senator Hufstetler:

This bill would amend provisions relating to membership in the Teachers Retirement System. Specifically, this bill would authorize persons who elected to join the Board of Regents Optional Retirement Plan to revoke such election and become a member of the Teachers Retirement Plan. This bill would also authorize such persons to purchase creditable service for some or all prior service earned while participating in the Optional Retirement Plan. The amount of creditable service awarded to such person would be based upon the amount paid, without creating any actuarial accrued unfunded liability to the Teachers Retirement System, provided the amount does not exceed the actual number of service years.

Under the provisions of this bill, the deadline for exercising this option would be as follows:

- Any person employed on or before July 1, 2020, who has at least five years of employment as an eligible university system employee, must submit his or her application and payment to the Teachers Retirement System on or before December 31, 2020;
- Any person employed on or before July 1, 2020, who has less than five years of employment as an eligible university system employee, must submit his or her application and payment to the Teachers Retirement System any time during the sixth year of his or her employment; and
- Any person who first or again becomes employed after July 1, 2020 must submit his or her

application and payment any time during the sixth year of his or her employment as an eligible employee of the University System of Georgia.

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