



Department of Audits and Accounts

270 Washington Street, S.W., Suite 1-156
Atlanta, Georgia 30334-8400

February 6, 2023

The Honorable Larry Walker, III
State Senator
State Capitol, Room 421-A
Atlanta, GA 30334

SUBJECT: State Auditor's Certification
Senate Bill (LC 43 2600)

Dear Senator Walker:

This bill would amend provisions relating to retirement benefits payable to members of the Public School Employees Retirement System. Under the provisions governing this retirement system, the monthly benefit payable to beneficiaries is based on a set dollar amount multiplied by years of creditable service earned by the member. Currently, the set dollar amount cannot fall below \$14.75, nor can it exceed \$16.50. If this legislation is enacted, the minimum monthly benefit would be calculated based on \$17 for each year of creditable service. This legislation would also remove the maximum benefit multiplier. Instead, the Board of Trustees would be authorized to grant a permanent or one-time benefit increase based on funds appropriated by the General Assembly for such purpose, with consideration for the actuarial soundness of the System.

Furthermore, this bill would eliminate a provision that sets the maximum monthly benefit for persons who retired prior to July 1, 2012 at \$15 for each year of creditable service. If this legislation is enacted, the monthly benefits payable to these beneficiaries would increase to \$17 for each year of creditable service and these beneficiaries would become eligible for any future benefit increases.

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

Respectfully,

Greg S. Griffin
State Auditor
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GSG/cs

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