



DOAA

Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

March 24, 2025

The Honorable John Carson, Chairman
House Retirement Committee
State Capitol, Room 401-E
Atlanta, GA 30334

SUBJECT: State Auditor's Certification
Substitute to Senate Bill 23 (LC 56 0399S)

Dear Chairman Carson:

This substitute bill would amend provisions relating to the Public Retirement Systems Investment Authority Law. Specifically, this bill would increase the limits for the percentage of assets that the Employees' Retirement System and the Georgia Firefighters' Pension Fund may invest in alternative investments.

Current law authorizes eligible large retirement systems to invest a certain percentage of their assets in alternative investments. For most retirement systems, the limit is ten percent of the system's assets. However, the statute has set different limits for specified retirement systems. Currently, the Employees' Retirement System and the Teachers Retirement System may only invest a maximum of five percent of assets in alternative investments, while the Georgia Firefighters' Pension Fund and the Peace Officers' Annuity and Benefit Fund may invest up to 15 percent of its assets in alternative investments.

This substitute bill would increase the limits for both the Employees' Retirement System and the Georgia Firefighters' Pension Fund. If this substitute bill is enacted, the limit for the Employees' Retirement System would be increased to ten percent and the limit for the Georgia Firefighters' Pension Fund would be increased to 20 percent.

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

Respectfully,

A handwritten signature in black ink that reads "Greg S. Griffin".

Greg S. Griffin
State Auditor

GSG/cs