



DOAA

Georgia Department
of Audits & Accounts

Greg S. Griffin
State Auditor

February 12, 2026

The Honorable Brad Thomas
State Representative
Coverdell Legislative Office Building, Room 401-F
Atlanta, GA 30334

SUBJECT: State Auditor's Certification
House Bill (LC 56 0549)

Dear Representative Thomas:

This bill would amend provisions relating to the Public Retirement System Investment Authority Law. If this legislation is enacted, 'large retirement systems' other than the Employees' Retirement System (ERS) and the Teachers Retirement System (TRS) would be authorized to invest up to 10 percent of assets in real estate investments. Currently, this type of investment is only authorized for the Georgia Municipal Employees Benefit System and the Georgia Firefighters' Pension Fund.

This bill would also amend provisions related to alternative investments. Current law authorizes 'large retirement systems' to invest up to 10 percent of their assets in alternative investments. If this legislation is enacted, the authorization level would increase to 15 percent, however ERS would still be restricted to 10 percent and TRS to five percent.

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

Respectfully,

Greg S. Griffin
State Auditor

GSG/irm

H. B. 1347