



**DOAA**  
Georgia Department  
of Audits & Accounts

**Greg S. Griffin**  
State Auditor

March 30, 2026

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 0712S)

Dear Chairman Carson:

This substitute 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. Under the provisions of this substitute bill, eligible large retirement systems would be restricted from investing in, acquiring, purchasing, owning, renting, managing, or holding single-family homes or residences as a material component of such investment.

This substitute bill would also amend provisions related to alternative investments. Current law authorizes most 'large retirement systems' to invest up to 10 percent of their assets in alternative investments. If this legislation is enacted, most 'large retirement systems' would be authorized to invest up to 15 percent of their assets in alternative investments. It should be noted that the Georgia Firefighters' Pension Fund is already authorized to invest up to 20 percent of its investments in alternative investments, and this bill would not change this authorization. Additionally, this bill would continue to restrict the ERS to a maximum of 10 percent investment and the TRS a maximum of five percent investment in alternative investments.

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

Respectfully,

Greg S. Griffin  
State Auditor

GSG/cs