



HUMAN RESOURCES
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MEMORANDUM

DATE: August 15, 2023
TO: USG Chief Business Officers and USG Chief Human Resources Officers
FROM: Lisa Joe, Director of Retirement Programs & Services
SUBJECT: 2023 Retirement Program Mid-Year Updates
CC: Teresa MacCartney, Tracey Cook, Chris McGraw, Karin Elliott, Julie Harris, Jeff Davis

The following information summarizes important retirement plan information. Please share this information as appropriate.

Optional Retirement Plan (ORP)

The ORP/Regents Retirement Plan is a calendar year plan. The ORP contribution rates for calendar years 2023 and 2024 will remain the same.

ORP Contribution Rates – Calendar Years (2023 & 2024)

Employer Contribution	9.24%
Employee Contribution	6.00%

Teacher Retirement Plan (TRS)

TRS is a fiscal year plan (July 1 – June 30). The TRS board adopted the employee and employer contribution rates for Fiscal Year 2024 and Fiscal Year 2025. The new limits for TRS went into effect at the beginning of the fiscal year.

**TRS Fiscal Year 2024 – Contribution Rates
Effective July 1, 2023**

Employer Contribution	19.98%
Employee Contribution	6.00%

**TRS Fiscal Year 2025 – Contribution Rates
Effective July 1, 2024**

Employer Contribution	20.78%
Employee Contribution	6.00%

Fiscal Year 2024 TRS Average Salary Limitation – 5.53%*

The following maximum salary increase is used by TRS to compute a member’s highest two-year average salary. These percentages are in accordance with Georgia Law and apply only to TRS members whose current date of membership is on or after July 1, 1984, and plan to retire this fiscal year. Some of our member institutions may have employees who transferred to the USG from another State of Georgia agency and retained their membership in the Employee’s Retirement System (ERS).

Employment Beyond Retirement

The following are the historical maximum salary limitations from 1995 to 2023 that is to be used to calculate the maximum allowable salary for USG Rehired Retirees in all plans (ERS, TRS, and ORP):

TRS Historical Maximum Salary Limitations*

FY	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
%	7.5	8.5	8.5	8.5	8.5	6.5	5.5	7.0	5.75	2.5	4.5	4.5	6.5	6.5	5.0

FY	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
%	2.5	2.5	2.5	2.5	2.5	3.5	3.5	5.5	4.5	2.5	4.5	2.5	2.5	10.79	5.53

*This is referenced as the COLA in USG policy, 8.2.8.3, Employment Beyond Retirement

Employees Retirement Plan (ERS)

Employees enrolled in ERS may be enrolled in one of three plans: Old Plan, New Plan, and the Georgia State Employee's Pension and Savings Plan (GSEPS). Contribution rates are as follows:

Old Plan

ERS Fiscal Year 2024 – Contribution Rates		ERS Fiscal Year 2025 – Contribution Rates	
Employer Contribution	24.60%	Employer Contribution	24.45%
Employee Contribution	1.5%	Employee Contribution	1.5%

*This is referenced as the COLA in USG policy, 8.2.8.3, Employment Beyond Retirement

New Plan

ERS Fiscal Year 2024 – Contribution Rates		ERS Fiscal Year 2025 – Contribution Rates	
Employer Contribution	29.35%	Employer Contribution	29.20%
Employee Contribution	1.5%	Employee Contribution	1.5%

GSEPS Plan

ERS Fiscal Year 2024 – Contribution Rates		ERS Fiscal Year 2025 – Contribution Rates	
Employer Contribution	25.51%	Employer Contribution	25.51%
Employee Contribution	1.25%	Employee Contribution	1.25%
401(k) Employer Contribution	Matching up to 5%*	401(k) Employer Contribution	Matching up to 5%*
401(k) Employee Contribution	Up to 5%	401(k) Employee Contribution	Up to 5%

*Effective July 1, 2022:

- Members saving 5% or more receive a full 5% match. This is a 2% increase from the previous 3% match.
- GSEPS members with at least six years, and who are contributing at least 5%, will get an additional half percent Employer match for every full year of service in excess of five years, up to a maximum match of 9%.

The following chart shows the employer contribution for employees saving at least 5%:

Years of Service	Employer Contribution
Less than 6 years	5.0%
6 years	5.5%
7 years	6.0%
8 years	6.5%
9 years	7.0%
10 years	7.5%
11 years	8.0%
12 years	8.5%
13+ years	9.0%

If you have questions about ERS contribution rates or enrollment, information is available on the ERS website at <http://www.ers.ga.gov> or by submitting a ticket to the Shared Services Center for guidance.

Thank you for your assistance and if you have any questions, please let us know.