

Providing a future you can depend on

To: All Reporting Agencies

From: L. C. (Buster) Evans 
Executive Director

Date: May 12, 2022

Subject: FY 2023 Salary Limitations
FY 2024 Contribution Rates

In its annual meeting held on May 11, 2022, the Board of Trustees adopted the following maximum salary increases for FY 2023 that can be used by the Teachers Retirement System of Georgia (TRS) to compute a member's highest two-year average salary:

Employees of the Board of Regents	10.79%	(8.29% + 2.50%)
All Others	4.22%	(1.72% + 2.50%)

These percentages are in accordance with Georgia Law [O.C.G.A. § 47-3-120(d)] and apply only to TRS members whose current date of membership is on or after July 1, 1984.

The Board of Trustees also adopted the employee and employer contribution rates for FY 2024. Effective July 1, 2023, the contribution rates will be:

Employee Rate	6.00%
Employer Rate	19.98%

If you or your employees have any questions, please contact our office.

Thank you.

LCE/vbs