



Weekly Legislative Update

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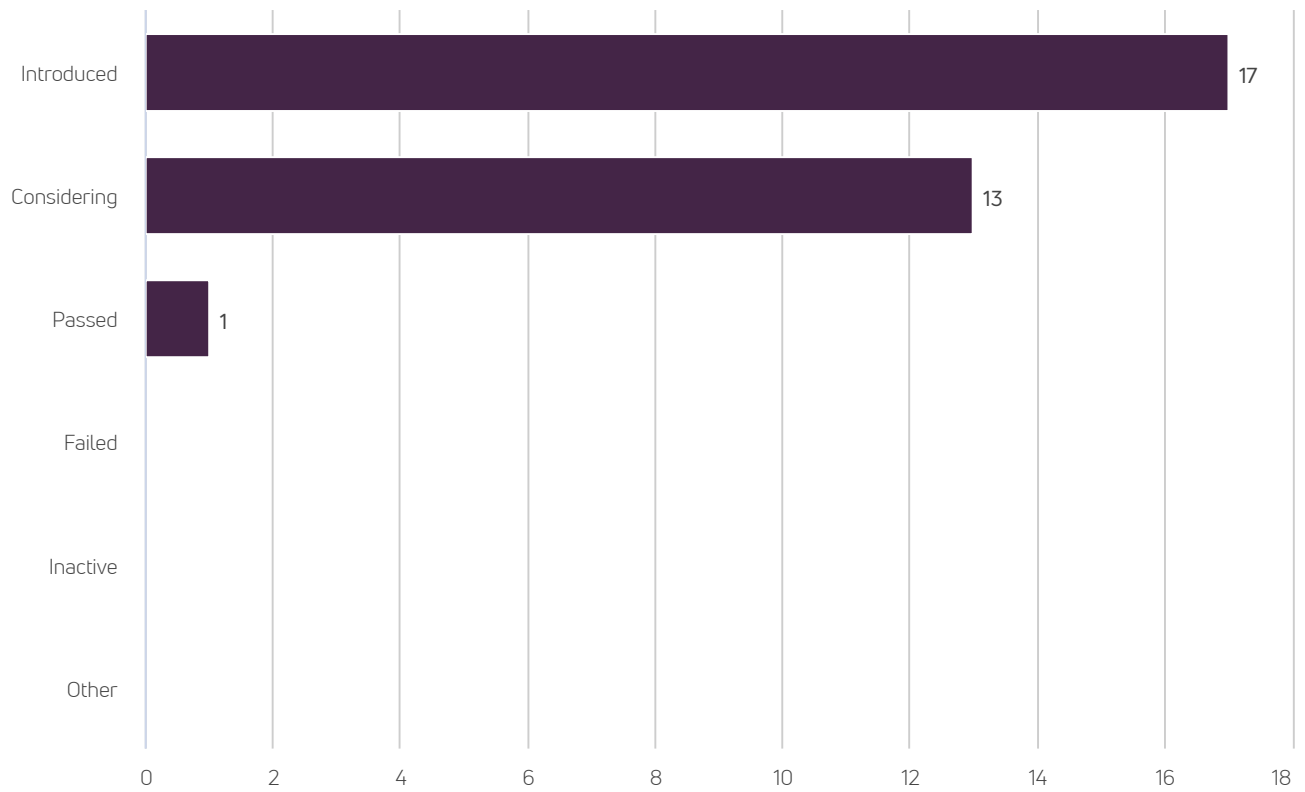
Jim Potvin
Executive Director, ERSGA
404-603-5602
jim.potvin@ers.ga.gov

Kelly L. Moody
Director, Legislative Affairs Division, ERSGA
404-603-5646
kelly.moody@ers.ga.gov

Hanna M. Canavan
Legal and Policy Research Analyst, ERSGA
404-603-5616
hanna.canavan@ers.ga.gov

Bills by Status

■ Bills by Status

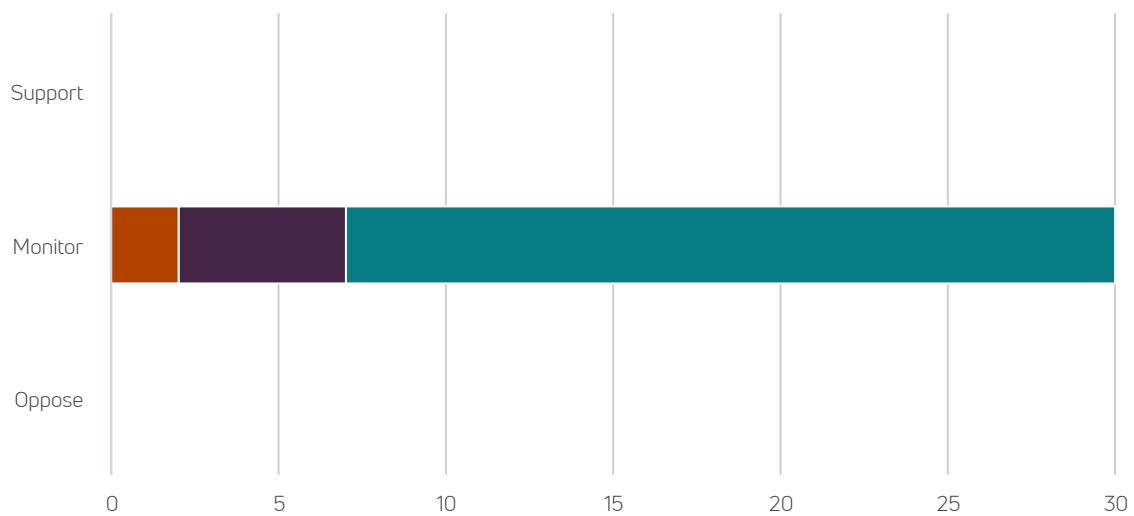


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Bills by Priority & Position

■ High ■ Medium ■ Low

Bills



Highchar

GA HB 481**High Priority****👁 Monitor****Title:** Public Retirement Systems Investment Authority Law; provide for a fiduciary duty**Current Status:** Considering**Introduction Date:** February 16, 2023**Last Action Date:** Senate Passed/Adopted. March 13, 2024

Summary: This bill amends the Public Retirement Systems Investment Authority Law so as to provide a definition for the term "fiduciary," which means any retirement system administration or any person with respect to a retirement system, who: (1) Exercises any discretionary authority or control relative to the management or disposition of a retirement system's assets; (2) Renders investment advice for a fee or other compensation, whether directly or indirectly, with respect to any moneys or other property of a retirement system, or has any authority or responsibility to do so; or; (3) Has any discretionary authority or control in the management or administration of the retirement system. In regards to investments and assets of a retirement system, this legislation requires each fiduciary to discharge its duties solely in the interest of plan participants and their beneficiaries, for the exclusive purpose of providing benefits to plan participants and their beneficiaries, and in accordance with these legal provisions first and all other laws, resolutions, ordinances, and plan documents of the retirement system second. Fiduciaries are also required to make investments with care, skill, prudence, and diligence, and must diversify the plans investments so as to minimize the risk of large losses, unless doing so is not advisable. This bill also prohibits fiduciaries from lessening the interests of the participants and their beneficiaries, sacrificing investment returns, or accepting increased investment risks in the promotion of any nonpecuniary interests such as, but not limited to, the furtherance of any social, political, or ideological interests. This legislation also allows fiduciaries to delegate investment management responsibilities to qualified investment personnel, but such delegation does not remove from the fiduciary any liability of breach of fiduciary duty if the delegation is shown to have been based on other influences other than it being in the plans best interest. Additionally, this bill provides that the investment objective of a retirement system must be to provide the greatest possible long-term benefits to members by maximizing the total rate of return on investments, within certain limits of risk and consistent with rate of return assumptions used by the actuaries. Lastly, this legislation requires all retirement systems under the Public Retirement Systems Standards Authority Law, to full adhere to and change, by November 1, 2024, any plan documents, contracts, local laws, ordinances, or resolutions that are not in compliance with this Code section. ***This bill passed the full House by a vote of 114-51 on 2/26/24. This bill passed Senate Retirement Committee on 3/8/24, This bill passed the full Senate by a vote of 50-0 on 3/13/2024. This bill is awaiting the governor's signature.***

Description: A BILL to be entitled an Act to amend Article 7 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Investment Authority Law," so as to provide for a fiduciary duty to invest retirement assets solely in the financial interest of participants and their beneficiaries; to provide for duties; to provide for delegation of duties; to provide for objective; to provide for conformance; to provide for a definition; to provide for related matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 825

High Priority

 **Monitor**

Title: Judicial Retirement System; require certain counties to supplement retirement benefits paid to the circuit's superior court judges and district attorneys; require

Current Status: Considering

Introduction Date: March 27, 2023

Last Action Date: Senate Read Second Time. March 11, 2024

Summary: Currently, the governing authority of any county within a judicial circuit that supplements the State salary paid to active superior court judges and the district attorney within such circuit is authorized, but not required, to supplement the benefit paid to any retired district attorney. This bill would require certain governing authorities to supplement the Georgia Judicial Retirement System (JRS) benefit amount being paid to any retired district attorney who retired from such circuit, along with the beneficiary of any applicable district attorney. These provisions only apply to any single county judicial circuit where: • The county site is located in an unincorporated area of the county; and • The county governing authority has constructed one or more permanent satellite courthouses within the county. The amount of the supplement, to be paid by the governing authority, will be calculated by multiplying the benefit percentage such JRS member received at retirement with the aggregate county salary supplement being paid to active judges as of the date of their retirement from active service. The bill was forwarded to actuarial study by the House Retirement Committee on May 16, 2023. The actuarial investigation determined there is no first-year cost of this bill, with no estimated increase in the unfunded accrued liability. ***This bill passed the full House by a vote of 160-0 on 2/26/2024. This bill also passed Senate Retirement Committee on 3/8/24, and is in the Senate Rules Committee.***

Description: A BILL to be entitled an Act to amend Chapter 23 of Title 47 of the Official Code of Georgia Annotated, relating to the Judicial Retirement System, so as to require certain counties that comprise single county judicial circuits to supplement the retirement benefits paid to the circuit's superior court judges and district attorneys; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 643

High Priority

 **Monitor**

Title: Georgia Judicial Retirement System; certain state court judges of Fulton County participating in other retirement systems; repeal prohibitions

Current Status: Considering

Introduction Date: March 02, 2023

Last Action Date: Senate Read Second Time. March 11, 2024

Summary: This bill allows any person who becomes a state court judge of Fulton County on or after July 1, 2004 to participate in a county's defined contribution plan. In addition, any Fulton County state court judges hired after 2004 will become members of Judicial Retirement System (JRS). The bill was forwarded to actuarial study by the House Retirement Committee on May 16, 2023. The actuarial investigation determined there is no first-year cost of this bill, with no estimated increase in the unfunded accrued liability. ***This bill passed the full House by a vote of 156-11 on 2/27/2024 . This bill passed the Senate Retirement Committee on 3/8/2024 and is in the Senate Rules Committee.***

Description: A BILL to be entitled an Act to amend Chapter 23 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Judicial Retirement System, so as to repeal prohibitions against certain state court judges of Fulton County participating in other public retirement systems; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 472

High Priority

 Monitor

Title: Employees' Retirement System of Georgia; allow certain sworn law enforcement officers to be eligible for retirement benefits at age 55; provisions

Current Status: Considering

Introduction Date: February 21, 2023

Last Action Date: Senate Read Second Time. March 11, 2024

Summary: This bill expands the current retirement eligibility and benefits applying to certain law enforcement personnel who are ERS members so as to include officers, deputy commissioners, and commissioners of the Motor Carrier Compliance Division and the Capitol Police Division of the Department of Public Safety. Under this legislation, which would become effective July 1, 2024, such law enforcement groups under ERS would be eligible for Injury in the Line of Duty provisions. The substitute bill was forwarded for actuarial study on 6/30/2023. The actuarial investigation determined the first-year cost of this bill to be \$6,000, with an estimated increase in the unfunded accrued liability of \$17,000. ***This bill received a DO PASS from the full House by a vote of 168-0 on 2/21/2024. This bill passed the Senate Retirement Committee on 3/8/2024 and is in the Senate Rules Committee.***

Description: A BILL to be entitled an Act to amend Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to the Employees' Retirement System of Georgia, so as to allow sworn law enforcement officers serving in and the commissioner and deputy commissioner of the Motor Carrier Compliance Division and the Capitol Police Division of the Department of Public Safety to be eligible for regular retirement benefits at the age of 55 years, certain disability benefits, and certain provisions for purchasing creditable service; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

GA HB 385

Medium Priority

👁 Monitor

Title: Retirement and pensions; add appropriate references to United States Space Force

Current Status: Considering

Introduction Date: February 15, 2023

Last Action Date: Senate Passed/Adopted By Substitute. March 11, 2024

Summary: This bill adds references to the United States Space Force and Space Force Reserves all throughout Georgia Code, but specifically amends Title 47 so as to include Space Force and Space Force Reserves in the definition of "uniformed services" relating to the type of military service creditable in State retirement systems. This legislation also includes Marine Corps Reserves in the definition of "uniformed services" relative to establishing creditable service by veterans. The bill was forwarded for actuarial study by the House Retirement Committee on 3/21. The actuarial investigation determined there is no first-year cost of this bill, with no estimated increase in the unfunded accrued liability. *** This bill passed the full House by a vote of 160-0 on 2/6/2024. This bill passed the Senate Retirement Committee on 2/26/2024 and the Senate Rules Committee on 3/8/2024. This bill passed the full Senate by a vote of 45-1 on 3/11/2024. This bill is now awaiting the Governor's signature.***

Description: A BILL to be entitled an Act to amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, so as to add appropriate references to the United States Space Force; to make conforming changes; to provide conditions for an effective date and automatic repeal; to provide for related matters; to repeal conflicting laws; and for other purposes.

Location: US-GA

GA HB 916

High Priority

👁 Monitor

Title: General appropriations; State Fiscal Year July 1, 2024 - June 30, 2025

Current Status: Considering

Introduction Date: January 11, 2024

Last Action Date: Senate Read and Referred. March 07, 2024

Summary: The Governor's recommendation in the FY 2025 Budget includes \$26.75 million supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board will evaluate various calculations to most efficiently and fairly allocate the funds. The House recommendation in the FY 2025 Budget includes \$26.75 million supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board will evaluate various calculations to most efficiently and fairly allocate the funds. ***This bill passed the House of Representatives by a vote of 172-1 on 3/7/2024 and is now in the Senate Appropriations Committee.***

Description: A BILL to be entitled an Act to make and provide appropriations for the State Fiscal Year beginning July 1, 2024, and ending June 30, 2025; to make and provide such appropriations for the operation of the state government and its departments, boards, bureaus, commissions, institutions, and other agencies, for the university system, common schools, counties, municipalities, and political subdivisions, for all other governmental activities, projects, and undertakings authorized by law, and for all leases, contracts, agreements, and grants authorized by law; to provide for the control and administration of funds; to provide an effective date; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 915

High Priority

 Monitor

Title: Supplemental appropriations; State Fiscal Year July 1, 2023 - June 30, 2024

Current Status: Passed

Introduction Date: January 11, 2024

Last Action Date: Effective Date. February 29, 2024

Summary: The Governor's recommendation in the Amended FY 2024 Budget includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board is currently evaluating various calculations to most efficiently and fairly allocate the funds. This is expected to be presented to the full Board in April, with an anticipated payment to eligible ERS retirees in June 2024. The Governor's recommendation in the Amended FY 2024 Budget also includes \$500 million in funds to ERS to strategically invest in increasing the plans funded ratio in order to improve the long-term financial viability of the system. The House recommendation in the Amended FY 2024 Budget includes \$500 million in funds to ERS to strategically invest in increasing the plans funded ratio in order to improve the long-term financial viability of the system. It also includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board is currently evaluating various calculations to most efficiently and fairly allocate the funds. This is expected to be presented to the full Board in April, with an anticipated payment to eligible ERS retirees in June 2024. The Senate recommendation in the Amended FY 2024 Budget includes \$500 million in funds to ERS to strategically invest in increasing the plans funded ratio in order to improve the long-term financial viability of the system. It also includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board is currently evaluating various calculations to most efficiently and fairly allocate the funds. This is expected to be presented to the full Board in April, with an anticipated payment to eligible ERS retirees in June 2024. The final recommendation in the Amended FY 2024 Budget includes \$500 million in funds to ERS to strategically invest in increasing the plans funded ratio in order to improve the long-term financial viability of the system. It also includes \$26,750,000 supplemental appropriations to support one-time benefit adjustments for eligible ERS retirees as authorized by the Board of Trustees. The Board is currently evaluating various calculations to most efficiently and fairly allocate the funds. This is expected to be presented to

the full Board in April, with an anticipated payment to eligible ERS retirees in June 2024. ***This bill has passed full House and Senate. The Governor signed the bill on 2/29/2024 as Act 366.***

Description: A BILL to be entitled an Act to amend an Act making and providing appropriations for the State Fiscal Year beginning July 1, 2023, and ending June 30, 2024, known as the "General Appropriations Act," Act No. 351, approved May 5, 2023 (Ga. L. 2023, Volume One, Appendix, commencing at page 1 of 264), to make, provide, and change certain appropriations for the operation of the state government and its departments, boards, bureaus, commissions, institutions, and other agencies, for the university system, common schools, counties, municipalities, and political subdivisions, for all other governmental activities, projects, and undertakings authorized by law, and for all leases, contracts, agreements, and grants authorized by law; to provide for the control and administration of funds; to provide an effective date; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 824

High Priority

 Monitor

Title: State Law Enforcement Officers Plan; establish

Current Status: Introduced

Introduction Date: March 27, 2023

Last Action Date: House Committee Favorably Reported. February 29, 2024

Summary: This bill establishes the State Law Enforcement Officer (SLEO) Plan under the Employees' Retirement System of Georgia (ERS). It provides for "State law enforcement officers" to make an irrevocable election to participate into the SLEO Plan instead of any other retirement system, plan, or program established under ERS. The term "State law enforcement officer" is defined as any member employed by the: (1) Uniform Division of the Department of Public Safety as an officer, a noncommissioned officer, or a trooper; (2) Georgia Bureau of Investigation as an officer or agent; (3) Department of Natural Resources as a game warden; (4) Department of Revenue as an alcohol and tobacco officer or agent or as an officer of the Special Investigation Unit; (5) Motor Carrier Compliance Division as a sworn law enforcement officer; or (6) Capitol Police Division of the Department of Public Safety as a sworn law enforcement officer. Eligible State law enforcement officers must notify ERS of such irrevocable election into the SLEO Plan within 90 days of becoming a State law enforcement officer, or July 1, 2024, whichever is later, after which point they will be considered an "electing officer." This bill also provides that no "electing officer" shall be eligible to retire at any point prior to July 1, 2029, and if they should do so before such date, he or she will not be entitled to any of the enhanced benefits provided under the SLEO Plan. Members of the SLEO Plan will be entitled to the same benefits currently granted to law enforcement officer under ERS. In addition, they will be required to contribute five percent (5%) of his or her earnable compensation and receive enhanced retirement benefits based on their years of service. After an SLEO member reaches 25 years of creditable service, they will not be required to make further contributions to the Plan and their retirement benefit will be calculated based upon his or her average final compensation at such time. If such member does not elect to retire after obtaining 25 years of creditable service, their retirement

benefit, in addition to any postretirement benefit adjustments granted, will be paid into a Deferred Retirement Option Program (DROP) account until such member retires. Lastly, this bill requires ERS to create DROP accounts for each eligible "electing officer," where the related benefit amounts deposited earn interest at a market rate, to be determined by the ERS Board. Upon retirement, members of the SLEO Plan with a DROP account are entitled to receive a lump sum, a partial lump sum, or an annuity payment from such funds in his or her account. Additionally, the Board can make available options to roll such DROP account funds into certain tax-advantaged retirement accounts. The bill was forwarded to actuarial study by the House Retirement Committee on May 16, 2023. The actuarial investigation determined the first-year cost of this bill to be \$23,760,000, with an estimated increase in the unfunded actuarial accrued liability of \$192,719,000. ***This bill passed the House Retirement Committee on 2/29/2024 and is now in House Rules.***

Description: A BILL to be entitled an Act to amend Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to the Employees' Retirement System of Georgia, so as to establish the State Law Enforcement Officer Plan to offer enhanced benefits for electing state law enforcement officers; to provide for irrevocable elections; to provide for conditions and limitations; to provide for deferred retirement option plan accounts; to provide for definitions; to provide a short title; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA SB 308

High Priority

 Monitor

Title: Georgia Legislative Retirement System; retirement benefit amounts payable to former legislators upon retirement and to currently retired legislators

Current Status: Introduced

Introduction Date: March 16, 2023

Last Action Date: Senate Tabled. February 29, 2024

Summary: This bill removes the current provision in LRS providing an increase in benefit multiplier for only those members who were contributing on or after January 1, 2022 so that all members, active and inactive, upon retirement and current retirees and beneficiaries would receive a benefit using a multiplier of \$50 and an additional \$200 for all years of "presiding creditable service." The bill was forwarded to actuarial study by the Senate Retirement Committee on 3/22. The actuarial investigation determined the first-year cost of this bill to be \$683,123, with an estimated increase in the unfunded accrued liability of \$7,125,844. ***This bill was tabled by the Senate on 2/29/2024 and did not meet the crossover deadline, and is therefore dead.***

Description: A BILL to be entitled an Act to amend Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Legislative Retirement System, so as to match the retirement benefit amounts payable to former legislators upon retirement and to currently retired legislators in retirement to those benefits which are payable upon retirement to legislators who are in office on or after January 1, 2022; to provide for related matters; to provide

conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 947

Medium Priority

 Monitor

Title: Courts; compensation received by superior court judges; modify provisions; create Judicial System Compensation Commission

Current Status: Considering

Introduction Date: January 22, 2024

Last Action Date: Senate Read and Referred. February 16, 2024

Summary: This bill changes the way salaries are calculated for retirement benefit calculation purposes for Supreme Court Justices, Court of Appeals Judges, State-wide Business Court Judges, and Superior Court Judges, and also impacts retirement benefit calculations for State Court Judges, Solicitors-General of State Courts, and Juvenile Court Judges. Under the provisions of this bill, the definition of base salary for Supreme Court Justices, Court of Appeals Judges, State-wide Business Court Judges, and Superior Court Judges means the annual salary fixed for the Judges of the United States District Court for the Northern District of Georgia on July 1 of the second preceding state fiscal year. The annual salary of these members is set by the General Assembly in the General Appropriations Act and such set salaries shall not exceed the ratio of the base salary as follows: Supreme Court Justices: 100%, Court of Appeals Judges: 95%, State-wide Business Court Judges: 92%, and Superior Court Judges 92%. However, Superior Court Judges will have the ability to choose between the defined base salary ratio above or choose to receive annual locality pay provided by their Judicial Circuit. The annual locality pay in aggregate cannot exceed 10% of the state annual salary ratio calculation. The salary for retirement benefit calculation purposes for Superior Court Judges will be limited to the total compensation to be paid by the state. Failure to exercise this choice prior to October 1, 2024 will result in such judge receiving default compensation. Judges in office on July 1, 2024 will not have salaries, allowance, or county supplements decreased during time in office. Any judge who did not choose the annual locality pay option on and after July 1, 2025, for any salary (provided in OCGA § 45-7-4) and local pay that exceeds salary and county supplement, may notify the Council of Superior Court Judge of Georgia, as well as the governing authority of the each county within the Judicial Circuit Judges in writing that they wish to choose such. The option will then go into effect on the first day of the state fiscal year following the notice to exercise such option. The bill also suspends local supplements provided for by local laws from July 1, 2024 through June 30, 2025. Such suspension shall cease beginning on July 1, 2025. Local retirement benefits in existence prior to July 1, 2024 shall not be reduced for Superior Court Judges. Judicial circuits are authorized to provide local retirement benefits for such judges based upon locality pay. State Court Judges, Solicitors-General of State Courts, and Juvenile Court Judges salaries for retirement benefit calculation purposes are tied to Superior Court Judge salary and shall not exceed the salary from state funds provided for Superior Court Judges in OCGA § 47-23-100.

***This bill passed the full House by Committee Substitute (LC 47 2784S) by a vote of 154 -13 on

2/15/2024 and on 2/16/2024 this bill was assigned to the Senate Appropriations Subcommittee

Description: A BILL to be entitled an Act to amend Article 1 of Chapter 6 of Title 15 the O.C.G.A., relating to general provisions concerning superior courts, so as to modify provisions regarding the compensation received by superior court judges; to amend Title 15 of the O.C.G.A., relating to courts, so as to create the Judicial System Compensation Commission; to amend Code Section 45-7-4 of the O.C.G.A., relating to annual salaries of certain state officials and cost-of-living adjustments; to amend Chapter 3 of Title 1 of the O.C.G.A., relating to laws and statutes, so as to temporarily suspend the operation of local laws that use a superior court judge's salary for the calculation of the salary or compensation of other officers, officials, or employees; to preserve the authority of the General Assembly to amend or repeal such suspended local laws; to provide for legislative construction; to provide for an effective date; to provide for related matters; to repeal conflicting laws; and for other p....

Location: US-GA

 Title 47

GA HB 1212

Low Priority

 Monitor

Title: Georgia State Employees' Pension and Savings; calculation of years of vesting service for certain elected officials; provide

Current Status: Introduced

Introduction Date: February 09, 2024

Last Action Date: House Second Readers. February 12, 2024

Summary: ***This bill was assigned to the House Retirement Committee on 2/9/2024. However, this bill requires a certification from the State Auditor, which was not received, and therefore cannot move forward in the legislative process.***

Description: A BILL to be entitled an Act to amend Article 10 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia State Employees' Pension and Savings, so as to provide for the calculation of the years of vesting service for certain elected officials; to provide for related matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA SB 463

High Priority

 Monitor

Title: Retirement and Pensions; Peach Save plan; creation

Current Status: Introduced

Introduction Date: February 07, 2024

Last Action Date: Senate Withdrawn Bill/Res Consideration. February 07, 2024

Summary: This bill creates a new Peach Save Plan, a defined contribution retirement plan for certain non-governmental employers and employees in accordance with Title 1 of ERISA. The administration and responsibility of the Plan are vested in the Board. The Board shall consist of seven trustees: the state auditor, the state treasurer, the commissioner of administrative services, one Governor appointed trustee, two trustees elected by the Board, and one non-plan participant citizen who does not hold public office. This bill further provides for the Board to oversee the plan by giving trustees of the board to be elected, organization and eligibility, term limits, administration and responsibilities, investment guidelines, legal adviser to the board, and roles for the board to partake in. The Attorney General will be the legal advisor of the Board. The Board is the trustee of the funds of the plan and may invest and reinvest such funds, and may hold, purchase, sell, assign, transfer, and dispose of any of the securities and investments in which any of the funds created under this chapter shall have been invested, as well as the proceeds of such investments and any moneys belonging to such funds, all in such manner as funds of the Employees' Retirement System of Georgia are invested and reinvested. Under the provisions of the bill, the Board may enter into an agreement with the State, another state, and Agency to assist with administration of the plan. A Peach Save expense fund will be created to direct how moneys appropriated to cover Plan and operating expenses are administered. The Board may use the moneys in the administrative fund solely to pay the administrative expenses of the Plan. The state auditor is authorized and directed to complete an annual audit of Board activities for review by the General Assembly, and can also prepare an audit on the affairs of the board when requested by a majority of the Board or Governor. The eligibility and construction of this plan would be employees and employers (person or entity) with 100 employees or less, who are both participants of the plan, or are self-employed individuals over the age of 18, and engaged in business or participating in industry, profession, trade, whether for profit or not. The single plan would contain multiple employers who choose to participate regardless of any relationship between other members or employers who are participating in the plan. Such provisions would become effective July 1, 2024; however, the bill proposes that this Plan be implemented and substantially completed and ready for contributions by September 1, 2025.

***This bill was assigned to the Senate Retirement Committee on 2/7/2024 and was subsequently withdrawn from consideration by the author. This bill cannot move forward in the legislative process, as a certification is required from the State Auditor. ***

Description: A BILL to be entitled an Act to amend Title 47 of the O.C.G.A., relating to retirement and pensions, so as to provide for the creation of the Peach Save plan, a defined contribution retirement plan; to provide for definitions; to provide for a date for the establishment of the plan; to provide for related matters; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA SB 386

Medium Priority

 Monitor

Title: State Government; regulation and taxation of sports betting in this state; authorize and provide

Current Status: Considering

Introduction Date: January 25, 2024

Last Action Date: House Second Readers. February 07, 2024

Summary: ***This bill passed the full Senate by committee substitute by a vote of 35-15 on 2/1/2024 and was assigned to the House Higher Education Committee on 2/6/2024.***

Description: A BILL to be entitled an Act to amend Title 50 of the O.C.G.A., relating to state government, so as to authorize and provide for the regulation and taxation of sports betting in this state; to change certain provisions relating; to increase funding to the state's Pre-K programs; to provide for the corporation to engage in certain activities related to sports betting; to provide for a short title; to amend Part 1 of Article 2 of Chapter 12 of Title 16 of the O.C.G.A., relating to gambling, so as to exclude any consideration paid to a sports betting licensee from the definition of "bet"; to amend Title 48 of the O.C.G.A., relating to revenue and taxation, so as to exempt wagers placed as part of sports betting; to provide for related matters; to provide for an effective date; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA SB 117

High Priority

 Monitor

Title: State Employees' Assurance Department; the assignment of certain group term life insurance benefits to pay for funeral services of a deceased individual who was a member; provide

Current Status: Introduced

Introduction Date: February 09, 2023

Last Action Date: Senate Committee Favorably Reported. February 06, 2024

Summary: This bill allows beneficiaries of group term life insurance (GTLI) members of ERS, JRS and LRS to assign GTLI benefits to a person licensed by the State Board of Funeral Service to practice embalming or funeral directing in order to pay for the cost of funeral service of the deceased member. Assignments authorized by this Code section must be in writing on a form provided by ERS, JRS, or LRS and must be attached to a notarized copy of the contract between the beneficiary and licensed funeral director or embalmer. SEAD is then required to pay any sum assigned in the method and manner provided for in the funeral service contract, but only to the extent such terms are carried out in competition. This bill passed the Senate Retirement Committee on 2/16/23, but failed to get a vote on the Senate floor before Crossover Day. However, companion legislation, HB 317, did pass during the 2023 Legislative Session. ***This bill passed the Senate Retirement Committee on 2/6/2024 and is now in Senate Rules.***

Description: A BILL to be entitled an Act to amend Chapter 19 of Title 47 of the Official Code of Georgia Annotated, relating to the State Employees' Assurance Department, so as to provide for the assignment of certain group term life insurance benefits to pay for funeral services of a deceased individual who was a member of the Employees' Retirement System of Georgia, Georgia Legislative Retirement System, or Georgia Judicial Retirement System; to provide for a definition; to provide for related matters; to repeal conflicting laws; and for other purposes.

Location: US-GA

GA SB 105

High Priority

 Monitor

Title: Public School Employees Retirement System; the minimum and maximum allowable benefit multiplier for current and future retirees; revise

Current Status: Considering

Introduction Date: February 08, 2023

Last Action Date: House Second Readers. February 06, 2024

Summary: This bill increases the statutory minimum and maximum allowed PSERS benefit multiplier, where the minimum amount is increased from \$14.50 to \$17.00, and the cap is removed. This would also remove the previously set benefit cap of \$15 for all retirees before August 1, 2012. Additionally, this legislation would allow for both permanent and one-time increases to be applied to all PSERS retirees benefit amount as determined by the PSERS Board of Trustees and upon appropriated funds from the General Assembly. Such provisions would become effect July 1, 2024. The bill was forwarded for actuarial study by the Senate Retirement Committee on 2/28. The actuarial investigation determined the first-year cost of this bill to be \$ 5,625,000, with an estimated increase in the unfunded accrued liability of \$54,624,000. ***This bill passed the full Senate by a vote of 49-1 on 1/31/2024 and was assigned to the House Retirement Committee.***

Description: A BILL to be entitled an Act to amend Code Section 47-4-101 of the Official Code of Georgia Annotated, relating to retirement benefits payable upon normal, early, or delayed retirement in the Public School Employees Retirement System, so as to revise the minimum and maximum allowable benefit multiplier for current and future retirees; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

GA SB 85

High Priority

 Monitor

Title: "Speaker David Ralston Veterans' Retirement Act"; enact

Current Status: Considering

Introduction Date: February 06, 2023

Last Action Date: House Second Readers. February 01, 2024

Summary: This bill, titled "Speaker David Ralston Veterans' Retirement Act," allows ERS members with at least two years of membership service to obtain up to 60 months of creditable service, awarded month for month, for active military service in the U.S. armed forces performed on or after January 1, 1990. In order to obtain such credit, the member shall: (1) Apply to the ERS Board of Trustees (Board) in the prescribed method or manner; (2) Submit proof of qualifying active military service; and (3) Pay to the Board the full actuarial cost equal to such eligible creditable service. Members are eligible to make a one-time payment of the full amount within

90 days, or may choose to participate in a payment plan like that established in O.C.G.A. § 47-2-101. Members shall not receive such creditable service: (1) If such member was not honorably discharged; (2) For reserve duty; (3) For any period of time for which he or she obtained ERS membership service; or (4) For any portion of such member's active military service in the U.S. armed forces that has been or will be used in the determination of eligibility for retirement benefits or allowances from any other state or federal retirement program, excluding social security. Similar fiscal bills from previous sessions include: SB 149 (2015-16), with a \$3,120,000 first year cost; SB 150 (2015-16); SB 10 (2017-18); SB 129 (2017-18) , with \$0 cost since full actuarial cost; and SB 47 (2019-20), with \$0 cost since full actuarial cost. The bill was forwarded onto actuarial study by the Senate Retirement Committee on 2/23. The actuarial investigation determined there is no first-year cost of this bill, with no estimated increase in the unfunded accrued liability. ***This bill passed the full Senate by a vote of 50-0 on 1/30/2024 and was assigned the House Retirement Committee on 1/31/2024. ***

Description: A BILL to be entitled an Act to amend Article 5 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to service creditable toward retirement benefits, so as to provide for creditable service for certain military service; to provide for application and payment; to provide for a short title; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA SB 143

High Priority

 Monitor

Title: Appellate Court Judges; eligibility for retirement benefits; decrease the age

Current Status: Introduced

Introduction Date: February 13, 2023

Last Action Date: Senate Read Second Time. January 29, 2024

Summary: This bill decreases the retirement age of Appellate Court Judges, including Supreme Court Justices, from 65 to 60. It also allows surviving spouses, provided they are the designated beneficiary, to receive a monthly benefit without regard to whether the judge had reached age 60. A companion bill, HB 400, has also been dropped this Session with the exact language. Similar fiscal bills introduced in past sessions include: HB 659 (2019-20), with a first year cost of \$682,000; SB 270 (2019-20), with a first year cost of \$682,000; SB 318 (2021-22); and SB 167 sub (2021-22), with a first year cost of \$799,000. The bill was forwarded onto actuarial study by the Senate Retirement Committee on 2/23. The actuarial investigation determined the first-year cost of this bill to be \$ 756,000, with an estimated increase in the unfunded accrued liability of \$2,844,000. ***This bill passed out of the Senate Retirement Committee on 1/26/2024 and is now in the Senate Rules Committee.***

Description: A BILL to be entitled an Act to amend Part 6 of Article 8 of Chapter 2 of Title 47 of the Official Code of Georgia Annotated, relating to judges of the Supreme Court, judges of the Court of Appeals, and their employees, so as to decrease the age of eligibility for retirement benefits for appellate court judges; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 285

High Priority

 Monitor

Title: Employees' Retirement System of Georgia; total percentage of funds invested in alternative investments; raise limit

Current Status: Considering

Introduction Date: February 08, 2023

Last Action Date: Senate Committee Favorably Reported. January 26, 2024

Summary: This bill increases the allowable percentage of assets the Employees' Retirement System of Georgia may invest in alternative investments from 5% to 10% by removing the current cap. Such provisions would become effect July 1, 2024. This bill was substituted in the House Rules Committee on 3/27/23 with the language from HB 285 (Increased Alternative Investments % for ERS). The bill passed the House Floor by a vote of 165-1 on 3/27/23. It was then agreed as amended (added language of SB 266, but removed HB 285 and charter school language) by the Senate with a vote of 47-4, and the House disagreed to the Senate amendment. The bill failed to receive further action before the end of Day 40 and is therefore dead for the 2023 Legislative Session. ***This bill passed the full House by a vote of 171-0 on 2/22/2024. This bill passed out of the Senate Retirement Committee on 1/26/2024 and is now in the Senate Rules Committee.***

Description: A BILL to be entitled an Act to amend Article 7 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems Investment Authority Law," so as to raise the limit for the total percentage of funds that the Employees' Retirement System of Georgia may invest in alternative investments; to provide for related matters; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 831

 Monitor

Title: Legislative Retirement System; match benefit amounts payable to former legislators to currently retired legislators who are in office on or after January 1, 2022

Current Status: Introduced

Introduction Date: March 29, 2023

Last Action Date: House Second Readers. January 08, 2024

Summary: This bill removes the current provision in LRS providing an increase in benefit multiplier for only those members who were contributing on or after January 1, 2022 so that all members, active and inactive, upon retirement and current retirees and beneficiaries would receive a benefit using a multiplier of \$50 and an additional \$200 for all years of "presiding

creditable service.” This bill was not forwarded for actuarial study and is ineligible to move forward in the legislative process.

Description: A BILL to be entitled an Act to amend Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Legislative Retirement System, so as to match the retirement benefit amounts payable to former legislators upon retirement and to currently retired legislators in retirement to those benefits which are payable upon retirement to legislators who are in office on or after January 1, 2022; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 833

Medium Priority

 Monitor

Title: Employees' Retirement System and Public School Employees Retirement System; reduce certain waiting periods and application deadlines for establishment or reestablishment of creditable service

Current Status: Introduced

Introduction Date: March 29, 2023

Last Action Date: House Second Readers. January 08, 2024

Summary: This bill amends several creditable service purchases within the Employees' Retirement System of Georgia (ERS), the Georgia Judicial Retirement System (JRS), and the Public School Employees Retirement System (PSERS) so as to reduce the waiting period or eliminate deadline to attain such service. The bill was forwarded to actuarial study by the House Retirement Committee on May 16, 2023. (No cost for Sections 1-8) The actuarial investigation determined the first-year cost of this bill (section 9) to be \$290,000, with an estimated increase in the unfunded accrued liability of \$1, 567,000. ***This bill is in the House Retirement Committee.***

Description: A BILL to be entitled an Act to amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, so as to reduce certain waiting periods and application deadlines for the establishment or reestablishment of creditable service in the Employees' Retirement System of Georgia and the Public School Employees Retirement System; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 835

Medium Priority

 Monitor

Title: Employees' Retirement System; create an option for the full-time employment of beneficiaries under certain circumstances

Current Status: Introduced

Introduction Date: March 29, 2023

Last Action Date: House Second Readers. January 08, 2024

Summary: Currently, retirees of the Employees' Retirement System of Georgia (ERS) who return to work for an ERS employer will have their retirement benefit suspended after working 1,040 hours in a calendar year. This legislation amends the current provisions so that on or after July 1, 2024, ERS employers can employ an ERS retiree and such retiree not be subject to the suspension of benefits, provided the following conditions are met: (1) The individual retired from ERS after attaining normal retirement age; and (2) At least one year has passed since the date of retirement to the date of reemployment. Any ERS retiree who returns to work under these provisions will be eligible to receive any applicable post-retirement benefit adjustments granted, but will not accrue additional creditable service during their reemployment. The employer must notify ERS within 30 days of hiring a retiree and provide information such as the retiree's name, his or her earnable compensation, any and all necessary forms to be filled out, the number of hours to be worked, job responsibilities, and any other information as prescribed by ERS. It is the responsibility of the retiree to notify the employer of his or her retiree status prior to reemployment. Employers who employ ERS retirees according to these provisions are required to pay to ERS an amount equal to the product of: (1) The combination of rates required by this chapter for employer contributions and employee contributions; and (2) The earnable compensation of such beneficiary. If any employer that is required to make contributions pursuant to rehiring an ERS retiree, but fails to do so, any unpaid amounts shall be deducted from any funds payable to such employer by the State. This includes, but is not limited to the Department of Education and the Board of Regents of the University System of Georgia. This bill was not forwarded for actuarial study and is ineligible to move forward in the legislative process.

Description: A BILL to be entitled an Act to amend Chapter 2 of Title 47 of the O.C.G.A., relating to the Employees' Retirement System of Georgia, so as to create an option for the full-time employment of beneficiaries under certain circumstances; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 823

High Priority

 Monitor

Title: Legislative Retirement System; increase retirement benefit amounts payable to certain legislators

Current Status: Introduced

Introduction Date: March 27, 2023

Last Action Date: House Second Readers. March 29, 2023

Summary: This bill increases Legislative Retirement System (LRS) member's monthly benefit payable at retirement by increasing the multiplier from \$50 to \$75. Individuals who are serving as the presiding officer in the House of Representatives will continue to receive an additional \$200 in their monthly benefit for each year of such member's presiding creditable service. Such

increase will be effective July 1, 2024 and only applies to those individuals who were contributing members on January 1, 2024 or who first becomes an LRS member after January 1, 2024. The bill was forwarded to actuarial study by the House Retirement Committee on May 16, 2023. The actuarial investigation determined the first-year cost of this bill to be \$644,408, with an estimated increase in the unfunded accrued liability of \$4,336,924. ***This bill is in the House Retirement Committee.***

Description: A BILL to be entitled an Act to amend Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Legislative Retirement System, so as to increase the retirement benefit amounts payable to certain legislators upon retirement; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA SB 240

High Priority

 Monitor

Title: Retirement and Pensions; the minimum and maximum allowable benefit multiplier for current and future retirees; revise

Current Status: Considering

Introduction Date: February 27, 2023

Last Action Date: House Disagreed Senate Amend or Sub. March 29, 2023

Summary: This bill requires the Employees' Retirement System of Georgia (ERSGA) to identify by September 1, 2023 each political subdivision that does not provide Social Security coverage to employees who are also members of the Public School Employees Retirement System (PSERS). ERSGA must then issue the report, which contains the names of all such political subdivisions, the total number of employees without coverage, and any information regarding the retirement plan, if any, under which employees are covered as an alternative to Social Security to the chairpersons of the House and Senate Retirement Committees. This legislation also prohibits ERSGA, within the extend provided by federal law, from approving, on or after September 1, 2023, any political subdivisions plan that does not extend Social Security coverage to PSERS members. In addition, this bill amends the Public Retirement Systems Investment Authority Law so as to provide a definition for the term "fiduciary," which means any retirement system administration or any person with respect to a retirement system, who: • Exercises any discretionary authority or control relative to the management or disposition of a retirement system's assets; • Renders investment advice for a fee or other compensation, whether directly or indirectly, with respect to any moneys or other property of a retirement system, or has any authority or responsibility to do so; or • Has any discretionary authority or control in the management or administration of the retirement system. In regards to investments and assets of a retirement system, this legislation requires each fiduciary to discharge its duties solely in the interest of plan participants and their beneficiaries, for the exclusive purpose of providing benefits to plan participants and their beneficiaries, and in accordance with these legal provisions first and all other laws, resolutions, ordinances, and plan documents of the retirement system second. Fiduciaries are also required to make investments with care, skill, prudence, and

diligence, and must diversify the plans investments so as to minimize the risk of large losses, unless doing so is not advisable. This bill also prohibits fiduciaries from lessening the interests of the participants and their beneficiaries, sacrificing investment returns, or accepting increased investment risks in the promotion of any nonpecuniary interests such as, but not limited to, the furtherance of any social, political, or ideological interests. This legislation also allows fiduciaries to delegate investment management responsibilities to qualified investment personnel, but such delegation does not remove from the fiduciary any liability of breach of fiduciary duty if the delegation is shown to have been based on other influences other than it being in the plans best interest. Additionally, this bill provides that the investment objective of a retirement system must be to provide the greatest possible long-term benefits to members by maximizing the total rate of return on investments, within certain limits of risk and consistent with rate of return assumptions used by the actuaries. Also provided within this bill are provisions regarding proxy voting so that each fiduciary must vote and execute all voting proxies: 1. Solely and exclusively in the best economic interests or rights of the retirement system; 2. In favor of confidential proxy balloting; and 3. In support of management unless, in the opinion of the fiduciary, such a vote would be detrimental to the best economic interests or rights of the retirement system. This legislation requires all retirement systems under the Public Retirement Systems Standards Authority Law, to full adhere to and change, by November 1, 2023, any plan documents, contracts, local laws, ordinances, or resolutions that are not in compliance with this Code section. The provisions in this bill would become effect July 1, 2023. This bill was substituted in the House Rules Committee on 3/27/23 with the language from HB 285 (Increased Alternative Investments % for ERS). The bill passed the House Floor by a vote of 165-1 on 3/27/23. It was then agreed as amended (added language of SB 266, but removed HB 285 and charter school language) by the Senate with a vote of 47-4, and the House disagreed to the Senate amendment. The bill failed to receive further action before the end of Day 40 and is therefore dead for the 2023 Legislative Session.

Description: A BILL to be entitled an Act to amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, so as to revise the minimum and maximum allowable benefit multiplier for current and future retirees; to require certain social security coverage for all employees of a political subdivision who are members of the Public School Employees Retirement System; to prohibit the approval of certain plans; to provide for reporting; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 829

High Priority

 Monitor

Title: Legislative Retirement System; match benefit amounts payable to former legislators to currently retired legislators who are in office on or after January 1, 2022

Current Status: Introduced

Introduction Date: March 23, 2023

Last Action Date: House Second Readers. March 27, 2023

Summary: This bill removes the current provision in LRS providing an increase in benefit multiplier for only those members who were contributing on or after January 1, 2022 so that all members, active and inactive, upon retirement and current retirees and beneficiaries would receive a benefit using a multiplier of \$50 and an additional \$200 for all years of "presiding creditable service." The bill was forwarded to actuarial study by the House Retirement Committee on May 16, 2023. The actuarial investigation determined the first-year cost of this bill to be \$683,123, with an estimated increase in the unfunded accrued liability of \$7,125,844.

This bill is in the House Retirement Committee.

Description: A BILL to be entitled an Act to amend Chapter 6 of Title 47 of the Official Code of Georgia Annotated, relating to the Georgia Legislative Retirement System, so as to match the retirement benefit amounts payable to former legislators upon retirement and to currently retired legislators in retirement to those benefits which are payable upon retirement to legislators who are in office on or after January 1, 2022; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA SB 327

High Priority

 Monitor

Title: Retirement and Pensions; Public School Employees Retirement System to make an irrevocable election to become members of the Teachers Retirement System of Georgia; permit

Current Status: Introduced

Introduction Date: March 23, 2023

Last Action Date: Senate Read and Referred. March 23, 2023

Summary: This bill allows for individuals who are currently eligible for membership in the Public School Employees Retirement System (PSERS) and who become a permanent status employee employed not less than half time on or after September 2, 2024 from making a one-time irrevocable election to become a member of the Teachers Retirement System of Georgia (TRS). Such election must be made in writing within 60 days of becoming employed, and upon such election, the individual will not be allowed membership in PSERS or be eligible to transfer any creditable service from PSERS to TRS. For those individuals who are contributing PSERS member and also a permanent status employee employed not less than half time on September 1, 2024, they will have to choice to make an irrevocable election into TRS on or before November 1, 2024. Upon such election, the individual will not be allowed membership in PSERS or be eligible to transfer any creditable service from PSERS to TRS. Eligible PSERS members who make the election for TRS membership and who have ten or more years of creditable service may either elect to refund their accumulated contributions or maintain their vested right for a benefit under PSERS, but cease making contributions and no accrual of additional creditable service. Those individuals with less than ten years of creditable service and who opt into TRS will only be eligible to withdraw his or her contributions from PSERS and cease membership in the plan. Additionally, this legislation places the responsibility of notifying individuals who become employed and are eligible to make an election between PSERS and TRS on the local

units of administration and postsecondary vocational-technical schools governed by the Technical College System of Georgia. This bill was not forwarded for actuarial study and is ineligible to move forward in the legislative process.

Description: A BILL to be entitled an Act to amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, so as to permit certain persons who would otherwise be required to be members of the Public School Employees Retirement System to make an irrevocable election to become members of the Teachers Retirement System of Georgia; to provide for conditions; to prohibit transfers of creditable service; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 799

High Priority

 Monitor

Title: Georgia Judicial Retirement System; postretirement benefit adjustments shall be issued to members who became members on or after July 1, 2009; provide

Current Status: Introduced

Introduction Date: March 21, 2023

Last Action Date: House Second Readers. March 23, 2023

Summary: Currently, all individuals who become members of the Judicial Retirement System (JRS) on or after July 1, 2009 are not eligible to receive post-retirement benefit adjustments. This bill would amend such language so that applicable members would be eligible to receive the same post-retirement benefit adjustments provided to other JRS members. This also includes any adjustments granted on or after July 1, 2019 for applicable members who were retired at the time such post-retirement benefit adjustments were granted, but were ineligible to receive such. This bill was not forwarded for actuarial study and is ineligible to move forward in the legislative process.

Description: A BILL to be entitled an Act to amend Code Section 47-23-21 of the Official Code of Georgia Annotated, relating to authority of the board for the Georgia Judicial Retirement System, so as to provide that postretirement benefit adjustments shall be issued to members who became members on or after July 1, 2009, in the same manner as other members; to provide for adjustments based on prior years; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 746

High Priority

 Monitor

Title: Employees' Retirement System; include certain compensation supplements in calculation of earnable compensation

Current Status: Introduced

Introduction Date: March 20, 2023

Last Action Date: House Second Readers. March 21, 2023

Summary: Currently, the definition of "earnable compensation" under ERS excludes any supplements from local funds from being considered in such. This bill amends such definition so as to include in the term and calculation of "earnable compensation" any compensation supplements, other than those derived from local funds. This, in turn, could potentially increase a member's "earnable compensation" and therefore would increase their monthly retirement benefit. The bill was forwarded to actuarial study by the House Retirement Committee on May 16, 2023. The actuarial investigation determined the first-year cost of this bill to be \$20,116,000, with an estimated increase in the unfunded accrued liability of \$148,929,000. ***This bill is in the House Retirement Committee.***

Description: A BILL to be entitled an Act to amend Chapter 2 of Title 47 of the O.C.G.A., relating to the Employees' Retirement System of Georgia, so as to include certain compensation supplements in the calculation of "earnable compensation"; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA SB 266

High Priority

 Monitor

Title: Retirement and Pensions; fiduciary duty to invest retirement assets solely in the financial interests of participants and their beneficiaries; provide

Current Status: Considering

Introduction Date: February 28, 2023

Last Action Date: House Second Readers. March 08, 2023

Summary: This bill amends the Public Retirement Systems Investment Authority Law so as to provide a definition for the term "fiduciary," which means any retirement system administration or any person with respect to a retirement system, who: • Exercises any discretionary authority or control relative to the management or disposition of a retirement system's assets; • Renders investment advice for a fee or other compensation, whether directly or indirectly, with respect to any moneys or other property of a retirement system, or has any authority or responsibility to do so; or • Has any discretionary authority or control in the management or administration of the retirement system. In regards to investments and assets of a retirement system, this legislation requires each fiduciary to discharge its duties solely in the interest of plan participants and their beneficiaries, for the exclusive purpose of providing benefits to plan participants and their beneficiaries, and in accordance with these legal provisions first and all other laws, resolutions, ordinances, and plan documents of the retirement system second. Fiduciaries are also required to make investments with care, skill, prudence, and diligence, and must diversify the plans investments so as to minimize the risk of large losses, unless doing so is not advisable. This bill also prohibits fiduciaries from lessening the interests of the participants and their beneficiaries, sacrificing investment returns, or accepting increased investment risks in the promotion of any

nonpecuniary interests such as, but not limited to, the furtherance of any social, political, or ideological interests. This legislation also allows fiduciaries to delegate investment management responsibilities to qualified investment personnel, but such delegation does not remove from the fiduciary any liability of breach of fiduciary duty if the delegation is shown to have been based on other influences other than it being in the plans best interest. Additionally, this bill provides that the investment objective of a retirement system must be to provide the greatest possible long-term benefits to members by maximizing the total rate of return on investments, within certain limits of risk and consistent with rate of return assumptions used by the actuaries. Also provided within this bill are provisions regarding proxy voting so that each fiduciary must vote and execute all voting proxies: 1. Solely and exclusively in the best economic interests or rights of the retirement system; 2. In favor of confidential proxy balloting; and 3. In support of management unless, in the opinion of the fiduciary, such a vote would be detrimental to the best economic interests or rights of the retirement system. This legislation requires all retirement systems under the Public Retirement Systems Standards Authority Law, to full adhere to and change, by November 1, 2023, any plan documents, contracts, local laws, ordinances, or resolutions that are not in compliance with this Code section. This bill passed the Senate with a vote of 54-0 on 3/6/23 (Crossover Day), but failed to receive any action in the House before the end of the 2023 Legislative Session. This language was added onto SB 240 as a Senate floor amendment on 3/29, but SB 240 failed to receive passage before the end of the 2023 Legislative Session. ***This bill was recommitted and is in the Senate Retirement Committee.***

Description: A BILL to be entitled an Act to amend Title 47 of the O.C.G.A., relating to retirement and pensions, so as to provide for a fiduciary duty to invest retirement assets solely in the financial interests of participants and their beneficiaries; to provide for duties; to provide for a definition; to revise the minimum and maximum allowable benefit multiplier for current and future retirees of the Public School Employees Retirement System; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 664

High Priority

 Monitor

Title: Employees' Retirement System of Georgia; allow for purchase of up to 18 months of creditable service based upon certain creditable service

Current Status: Introduced

Introduction Date: March 06, 2023

Last Action Date: House Second Readers. March 07, 2023

Summary: Currently, provisions within the Employees' Retirement System (ERS) allow for members to purchase certain prior Georgia Defined Contribution Plan (GDGP) service so long that it was immediately prior to becoming an ERS member. This bill would expand upon such allowance so as to also allow for members to also purchase up to 18 months of any prior GDGP service with such employer that was noncontiguous with his or her ERS membership. Members would still be required to pay full actuarial cost to purchase such service. These provisions

would become effective on July 1, 2024. This bill was not forwarded for actuarial study and is ineligible to move forward in the legislative process.

Description: A BILL to be entitled an Act to amend Code Section 47-2-101 of the Official Code of Georgia Annotated, relating to creditable service in the Employees' Retirement System of Georgia for prior service as member of the Georgia Defined Contribution Plan, so as to allow for the purchase of up to 18 months of creditable service in such retirement system based upon certain creditable service in such plan; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 335

High Priority

 Monitor

Title: Public School Employees Retirement System; permit certain persons to make an irrevocable election to become member of Teachers Retirement System of Georgia

Current Status: Introduced

Introduction Date: February 13, 2023

Last Action Date: House Second Readers. February 14, 2023

Summary: This bill allows eligible Public School Employees Retirement System (PSERS) members to elect membership into the Teachers Retirement System of Georgia (TRS). In order to be eligible, such PSERS members must, on or after September 2, 2024, become a permanent status employee not employed less than half time, at which point such member may make a one-time irrevocable election to become a member of TRS. Such election must be made within ten (10) days after becoming employed, and PSERS members who make the election to become members of TRS will no longer be PSERS members or be eligible to transfer any PSERS creditable service to TRS. It is the duty of the individual employer to notify eligible individuals who become employed of such election of PSERS and TRS membership, along with providing all necessary forms. Additionally, contributing PSERS members as of September 1, 2024 who have permanent status and are not employed less than half time shall have the option to make an irrevocable election to become a TRS member. Upon election, such individual will not be a PSERS member and will not be permitted to transfer any PSERS creditable service to TRS. PSERS members with ten (10) or more years of PSERS creditable service who elect to become TRS members can either withdraw their contributions from PSERS and cease to be a PSERS member or allow their accumulated contributions to remain in PSERS and will remain a vested PSERS member, provided, however, that such members does not continue making PSERS contributions and does not accrue additional creditable service in PSERS. PSERS member with less than ten (10) years of creditable service must withdraw their accumulated contributions from PSERS and will not be considered a PSERS member. This legislation would become effect July 1, 2024. This bill was not forwarded for actuarial study and is ineligible to move forward in the legislative process.

Description: A BILL to be entitled an Act to amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, so as to permit certain persons who would otherwise be required to be members of the Public School Employees Retirement System to

make an irrevocable election to become members of the Teachers Retirement System of Georgia; to provide for conditions; to prohibit transfers of creditable service; to provide for related matters; to provide conditions for an effective date and automatic repeal; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47

GA HB 252

Low Priority

 Monitor

Title: Georgia Code; add appropriate references to United States Space Force; provisions

Current Status: Introduced

Introduction Date: February 07, 2023

Last Action Date: House Second Readers. February 08, 2023

Summary: This bill adds references to the United States Space Force and Space Force Reserves all throughout Georgia Code, but specifically amends Title 47 so as to include Space Force and Space Force Reserves in the definition of “uniformed services” relating to the type of military service creditable in State retirement systems. This bill was referred to the House Defense and Veteran Affairs Committee, but failed to receive any action and is therefore dead for the 2023 Legislative Session.

Description: A BILL to be entitled an Act to amend Code Section 15-9-2.1, Title 16, Title 19, Title 20, Chapter 2 of Title 38, Chapter 2 of Title 40, and Title 47, relating to appointment, compensation, authority, qualifications, training, and other limitations of associate probate court judges, crimes and offenses, domestic relations, education, military affairs, registration and licensing of motor vehicles, and retirement and pensions, respectively, so as to add appropriate references to the United States Space Force; to make conforming changes; to provide for related matters; to repeal conflicting laws; and for other purposes.

Location: US-GA

 Title 47