

## Weekly Legislative Update

---

### Contact Us

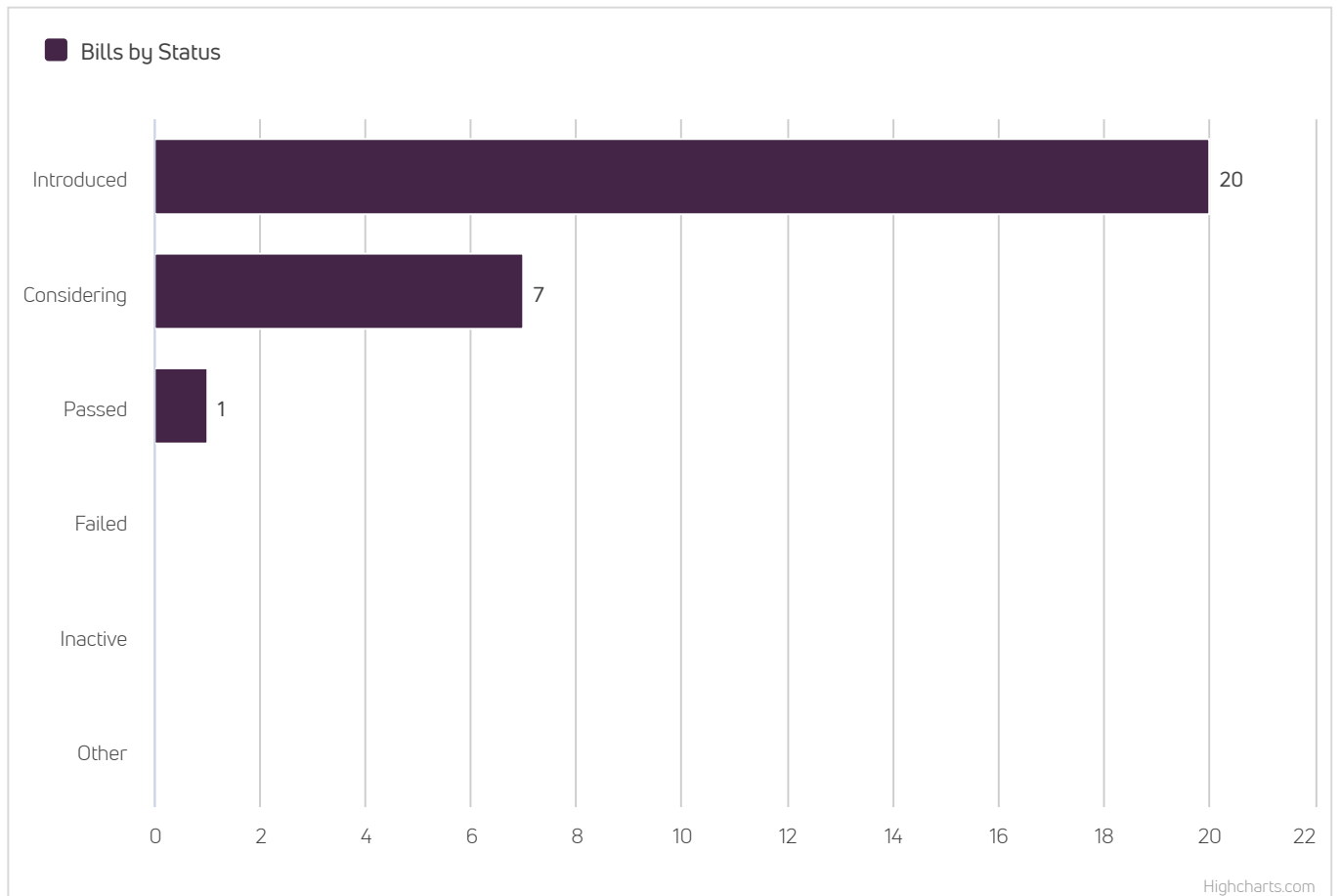
Jim Potvin  
Executive Director, ERSGA  
404-603-5602  
[jim.potvin@ers.ga.gov](mailto:jim.potvin@ers.ga.gov)

Kelly L. Moody  
Director, Legislative Affairs Division, ERSGA  
404-603-5646  
[kelly.moody@ers.ga.gov](mailto:kelly.moody@ers.ga.gov)

Ashley Waller  
Legal and Policy Research Analyst, ERSGA  
404-603-5694  
[ashley.waller@ers.ga.gov](mailto:ashley.waller@ers.ga.gov)

---

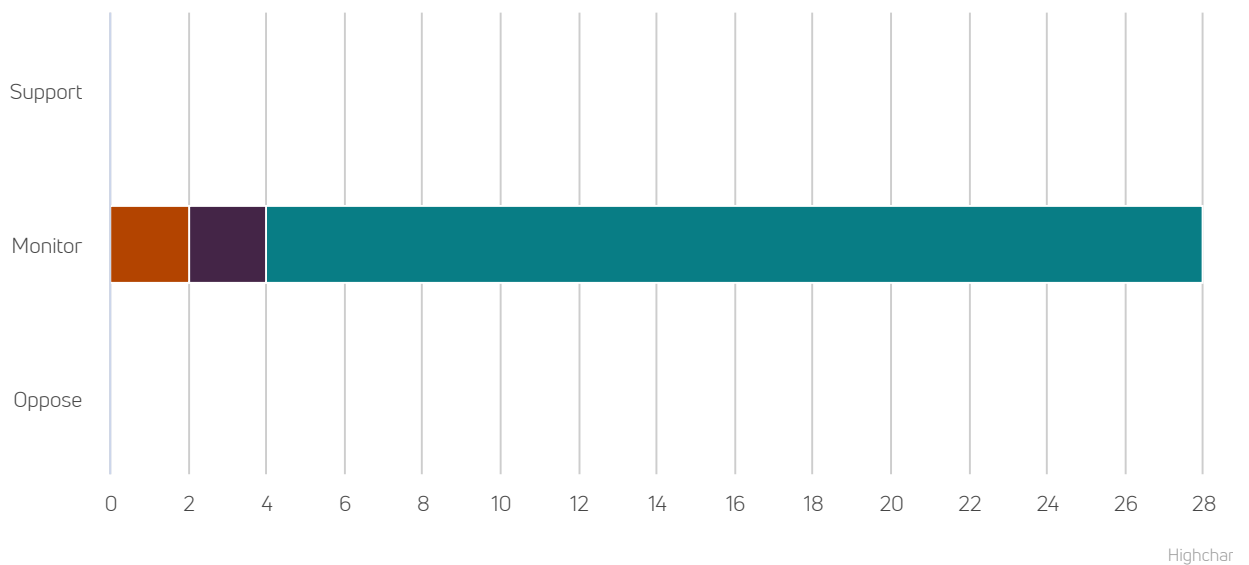
## Bills by Status



## Bills by Priority & Position

High Medium Low

### Bills



## GA HB 823

High Priority

👁 Monitor

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

**Current Status:** Introduced

**Introduction Date:** March 23, 2023

**Last Action Date:** House Hopper. March 23, 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. This bill is in the House Hopper and will be assigned to the House Retirement Committee on 3/27.

**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 HB 824

High Priority

👁 Monitor

**Title:** State Law Enforcement Officers Plan; establish

**Current Status:** Introduced

**Introduction Date:** March 23, 2023

**Last Action Date:** House Hopper. March 23, 2023

**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 her or her account. Additionally, the Board can make available options to roll such DROP account funds into certain tax-advantaged retirement accounts. This bill was placed in the Hopper on 3/23 and will be referred to Committee on 3/27.

**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 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:** Introduced

**Introduction Date:** March 23, 2023

**Last Action Date:** House Hopper. March 23, 2023

**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 superior court judge, district attorney, or their beneficiary who also received the county supplement while active. This bill would require certain governing authorities to supplement the Georgia Judicial Retirement System (JRS) benefit amount being paid to any retired superior court judge or district attorney who retired from such circuit, along with the beneficiary of any applicable superior court judge or 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. This bill is in the Hopper on 3/23 and will be referred to Committee on 3/27.

**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 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 First Readers. March 23, 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." 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 is in the Hopper and will be assigned to Committee on 3/23.

**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 is in the House Retirement Committee.

**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 19

High Priority

 Monitor

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

**Current Status:** Considering


**Introduction Date:** January 13, 2023

**Last Action Date:** Senate Conference Committee Appointed 18th, 51st, 19th. March 23, 2023

**Summary:** Adds \$0.50 increase to PSERS Benefit Multiplier to raise it from \$16 to \$16.50 (the current legislative maximum). Adds \$26.7 million for an estimated \$510 one-time payment to eligible ERS retirees Adds \$2,000 salary increase for State employees, \$4,000 salary increase for certain law enforcement personnel, and \$6,000 salary increase for certain law enforcement officers. This bill passed the full Senate by a vote of 51-1 on March 23rd, and was immediately transmitted to the House for further action. The House then disagreed to the Senate substitute, which was sent back over to the Senate for further action.

**Description:** A BILL to be entitled an Act to make and provide appropriations for the State Fiscal Year beginning July 1, 2023, and ending June 30, 2024; 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

 Agency Issues/Aw...

---

## 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. 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 HR 476

Low Priority

 Monitor

**Title:** Congress; ensure spouses of active duty service members are able to obtain the retirement benefits that they have earned; urge

**Current Status:** Introduced

**Introduction Date:** March 14, 2023

**Last Action Date:** House Committee Favorably Reported. March 21, 2023

**Description:** A RESOLUTION urging Congress to enact legislation to ensure that spouses of active duty service members are able to obtain the retirement benefits that they have earned by combining vesting service across multiple public pension plans and for President Joe Biden to sign that legislation into law; 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 Committee Favorably Reported By Substitute. March 21, 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. Additionally, this bill amends Chapter 3 of Title 47 relating to the Teachers Retirement System (TRS) and membership eligibility for employees of charter schools. The provisions in this bill would become effect July 1, 2023. This bill passed the House Retirement Committee by substitute on 3/21, and will now be available in House Rules.

**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 SB 56

High Priority

 Monitor

**Title:** Ad Valorem Taxation; state revenue commissioner to contract with the board of the Employees' Retirement System of Georgia to offer certain county tax commissioners the option to participate in a state administered deferred compensation plan; require

**Current Status:** Considering

**Introduction Date:** February 01, 2023

**Last Action Date:** House Committee Favorably Reported By Substitute. March 21, 2023

**Summary:** This bill authorizes the State Revenue Commissioner to contract with the Employees' Retirement System of Georgia (ERSGA) for the administration of a deferred compensation plan for "eligible county tax commissioners," where such term is defined as any county tax commissioner or tax collector who, as of March 1, 2023, was not eligible to participate in either a: (1) "Retirement system" as defined in O.C.G.A. § 47-20-3; or (2) Deferred compensation plan offered by the county that utilizes a 401(k) or 457(b) plan. In accordance with such contract, ERGSA shall investigate and approve a deferred compensation plan which: (1) Offers income tax benefits in connection with plans authorized by United States Internal Revenue Code of 1986; (2) Does not include compensation deferred under such plan for the purposes of computation of any federal income tax withheld on behalf of or payable by any such individual before any deferred payment date; and (3) Exempts all contributions to such deferred compensation plan from State withholding tax, so long as such contributions are not includable in gross income for federal income tax purposes In addition to the above deferred compensation plan requirements, ERSGA is also authorized to include, as an option, for "eligible county tax commissioners" a qualified ROTH contribution program in accordance with Section 402A of the U.S. Internal Revenue Code

of 1986. On or after July 1, 2023, any “eligible county tax commissioner” who contributes a percentage of their minimum annual salary paid by the county according to O.C.G.A. § 48-5-183(b)(1) and (2) into the deferred compensation plan, the State shall contribute an equal amount up to five percent (5%), with the State contributions being subject to federal law limitations. Each “eligible county tax commissioner” can make additional contributions to their deferred compensation accounts, which will also be subject to federal law limitations. This legislation also authorizes both the Board of ERGSA and the State Revenue Commissioner to impose withholding and remittance of contribution requirements by county governing authorities in order to carry out this Code section and comply with state and federal law. Lastly, this bill provides that for any “eligible county tax commissioner” who becomes eligible to participate in a retirement system or county plan on or after July 1, 2024 will no longer receive the matching State contributions into the Peach State Reserves 401(k) Plan. This bill passed the House Retirement Committee by substitute on 3/21, and will now be available in House Rules.

**Description:** A BILL to be entitled an Act to amend Chapter 5 of Title 48 of the O.C.G.A., relating to ad valorem taxation, so as to require the state revenue commissioner to contract with the board of the Employees' Retirement System of Georgia to offer certain county tax commissioners the option to participate in a state administered deferred compensation plan; to provide for effective dates and applicability; to provide for nonseverability; to repeal conflicting laws; and for other purposes.

**Location:** US-GA

 Pension Reform/D...

---

## 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 Read and Referred. March 16, 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.” This bill was forwarded to actuarial study by the Senate Retirement Committee on 3/22.

**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

---

## GA HB 317

High Priority

👁 Monitor

**Title:** State Employees' Assurance Department; assignment of certain group term life insurance benefits; provisions

**Current Status:** Considering

**Introduction Date:** February 09, 2023

**Last Action Date:** Senate Read Second Time. March 16, 2023

**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 3/14 and will be reported out on 3/15.

**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 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 Read Second Time. March 16, 2023

**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, 2023. This bill passed the Senate Retirement Committee on 3/14 and will be reported out on 3/15.

**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 SB 84

Medium Priority

 Monitor

**Title:** "Georgia Uniform Securities Act of 2008"; financial protections for elder and disabled adults who may be victims of financial exploitation; provide


**Current Status:** Considering

**Introduction Date:** February 06, 2023

**Last Action Date:** House Passed/Adopted. March 15, 2023

**Description:** A BILL to be entitled an Act to amend Chapter 5 of Title 10 of the Official Code of Georgia Annotated, the "Georgia Uniform Securities Act of 2008," so as to provide for financial protections for elder and disabled adults who may be victims of financial exploitation; to provide for reporting and notice requirements; to provide for the delay of disbursements or transactions that may result in such financial exploitation; to provide for civil and administrative liability protections; to provide for certain disclosures and access to records; to provide for limitations; to provide for definitions; to provide for related matters; to repeal conflicting laws; and for other purposes.

**Location:** US-GA

 Agency Issues/Aw...

---

## GA HB 18

High Priority

 Monitor

**Title:** Supplemental appropriations; State Fiscal Year July 1, 2022 - June 30, 2023

**Current Status:** Passed

**Introduction Date:** January 13, 2023


**Last Action Date:** Effective Date. March 10, 2023

**Summary:** House added in \$14.5 million for a one-time benefit adjustment of around \$265 per eligible ERS retiree. The Senate added in an additional \$10 million for a total of \$24.5 million for a one-time benefit adjustment of around \$450 per eligible ERS retiree. Conference Committee report brought the final amount to \$26.7 million for an estimated one-time benefit adjustment of around \$510 per eligible ERS retiree. This bill passed the Senate by substitute on 2/23 by a vote of 54-1, and it was immediately transmitted to the House. On 2/27, the House insisted on its position and to appoint a Conference Committee, and the Senate did the same. Conference Committees were officially appointed on 2/28 and meetings were held on 2/28 and 3/6. The full House and Senate both adopted the Conference Committee report on 3/6 and immediately transmitted to the Governor.

**Description:** A BILL to be entitled an Act to amend an Act making and providing appropriations for the State Fiscal Year beginning July 1, 2022, and ending June 30, 2023, known as the

"General Appropriations Act," Act No. 865, approved May 12, 2022 (Ga. L. 2022, Volume One, Appendix, commencing at page 1 of 168), 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

 Agency Issues/Aw...

---

## 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 (Crossover Day) and is currently in the House 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 is in the House Retirement Committee.

**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 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:** Introduced

**Introduction Date:** March 02, 2023

**Last Action Date:** House Second Readers. March 06, 2023

**Summary:** This bill removes the current provision within the Georgia Judicial Retirement System (JRS) prohibiting members who become a state court judge of Fulton County on or after July 1, 2004 from participating in and being a member of any other public retirement system. This bill is in the House Retirement 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:** Introduced

**Introduction Date:** February 21, 2023

**Last Action Date:** House Second Readers. February 22, 2023

**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 to retire with normal benefits at the age of 55, provided they had at least 10 years of creditable service, and would also be eligible for Injury in the Line of Duty provisions as well as purchase of applicable, local creditable service. Similar proposed fiscal bills include: HB 612 (2021-22); and HB 657 (2021-22), with a first year cost of \$ 732,000. 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 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 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 Read Second Time. February 22, 2023

**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, but failed to get a vote on the Senate floor before Crossover Day.

**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 HB 481

High Priority

👁 Monitor

**Title:** Public Retirement Systems Investment Authority Law; provide for a fiduciary duty

**Current Status:** Introduced

**Introduction Date:** February 16, 2023

**Last Action Date:** House Second Readers. February 21, 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: (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, 2023, any plan documents, contracts, local laws, ordinances, or resolutions that are not in compliance with this Code section. This bill is in the House Retirement Committee and failed to receive any action before Crossover Day.

**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 385

Medium Priority

 Monitor

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

**Current Status:** Introduced

**Introduction Date:** February 15, 2023

**Last Action Date:** House Second Readers. February 16, 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 legislation also includes Marine Corps Reserves in the definition of "uniformed services" relative to establishing creditable service by

veterans. This bill was forwarded for actuarial study by the House Retirement Committee on 3/21.

**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

 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 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 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 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 and Referred. February 13, 2023

**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. This bill was forwarded onto actuarial study by the Senate Retirement Committee on 2/23.

**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 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:** Introduced

**Introduction Date:** February 08, 2023

**Last Action Date:** Senate Read and Referred. February 08, 2023

**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 July 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. This bill was forwarded for actuarial study by the Senate Retirement Committee on 2/28.

**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

 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.

**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

---

## GA SB 85

High Priority

 Monitor

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

**Current Status:** Introduced

**Introduction Date:** February 06, 2023

**Last Action Date:** Senate Read and Referred. February 06, 2023

**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. This bill was forwarded onto actuarial study by the Senate Retirement Committee on 2/23.

**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