

# Legislative Update

Employees' Retirement System of Georgia

March 11, 2011

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### Contact Us

**Pamela L. Pharris**  
Director, ERSGA  
404-603-5602  
[pamela.pharris@ers.ga.gov](mailto:pamela.pharris@ers.ga.gov)

**Jim Potvin**  
Deputy Director, ERSGA  
404-603-5605  
[jim.potvin@ers.ga.gov](mailto:jim.potvin@ers.ga.gov)

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

**Danise Thaxton**  
Executive Assistant to the  
Director, ERSGA  
404-603-5602  
[danise.thaxton@ers.ga.gov](mailto:danise.thaxton@ers.ga.gov)

## LEGISLATIVE LOG

Monday, March 7, 2011

### **HB 308 - Public retirement systems; duties of boards of trustees; provide**

**Prior to July 1, 2010, boards of trustees of public retirement systems were subject to applicable provisions in Title 53 dealing with Common Law fiduciary duties. However, an oversight occurred when the statute was amended last session. This bill adds back the needed references concerning Common Law fiduciary duties for boards of trustees of public retirement systems.**

**HB 308 received a DO PASS BY COMMITTEE SUBSTITUTE from the House Retirement Committee.**

### **HB 473 - Public School Employees Retirement System; increase employee contribution; provide**

**This bill increases the monthly employee contribution from \$4.00 to \$10.00 for new members of the Public School Employees' Retirement System (PSERS) beginning July 1, 2012. Provisions provide for the minimum monthly retirement benefit for PSERS members to increase from \$12.00 to \$14.75 for each year of creditable service. The maximum monthly retirement benefit will increase from \$15.00 to \$20.00 for each year of creditable service. The benefit increases are to the extent that funds are appropriated by the General Assembly. Benefit increases will be payable to active PSERS members and PSERS retirees.**

**HB 473 was assigned to the House Retirement Committee by the full House.**

***LEGISLATIVE LOG - Continued***

Tuesday, March 8, 2011

**HB 371 - Insurable interest; state entity; not fund life insurance on public officers or employees; provide**

**This bill prevents any State or political subdivision of the State from having an insurable interest in its active or retired public employees or officers unless benefits are paid to a designated beneficiary or the member's estate.**

**HB 371 received a DO PASS from the House Insurance Property and Casualty Sub-Committee.**

Wednesday, March 9, 2011

**HB 371 - Insurable interest; state entity; not fund life insurance on public officers or employees; provide**

**This bill prevents any State or political subdivision of the State from having an insurable interest in its active or retired public employees or officers unless benefits are paid to a designated beneficiary or the member's estate.**

**HB 371 received a DO PASS from the House Insurance Committee.**

Thursday, March 10, 2011

**HB 308 - Public retirement systems; duties of boards of trustees; provide**

**Prior to July 1, 2010, boards of trustees of public retirement systems were subject to applicable provisions in Title 53 dealing with Common Law fiduciary duties. However, an oversight occurred when the statute was amended last session. This bill adds back the needed references concerning Common Law fiduciary duties for boards of trustees of public retirement systems.**

**HB 308 received a DO PASS from the House Rules Committee and was placed on the House Debate Calendar for 3/11/11.**

Friday March 11, 2011

**HB 308 - Public retirement systems; duties of boards of trustees; provide**

**Prior to July 1, 2010, boards of trustees of public retirement systems were subject to applicable provisions in Title 53 dealing with Common Law fiduciary duties. However, an oversight occurred when the statute was amended last session. This bill adds back the needed references concerning Common Law fiduciary duties for boards of trustees of public retirement systems.**

*LEGISLATIVE LOG - Continued*

HB 308 received a DO PASS from the full House by a vote of 154-0.

**HB 371 - Insurable interest; state entity; not fund life insurance on public officers or employees; provide**

**This bill prevents any State or political subdivision of the State from having an insurable interest in its active or retired public employees or officers unless benefits are paid to a designated beneficiary or the member's estate.**

HB 371 received a DO PASS from the House Rules Committee and was placed on the House Debate Calendar for 3/14/11.

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