

Legislative Update

Employees' Retirement System of Georgia

February 19, 2010

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Legislation, please visit:
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Legislative Adjournment Schedule Announced through March 15th

February 18	Legislative Day 20
February 19 - March 7	Recess*
March 8	Legislative Day 21
March 9	Legislative Day 22
March 10	Legislative Day 23
March 11	Legislative Day 24
March 12 - March 14	Recess*
March 15	Legislative Day 25

* Recess is when the General Assembly is not in Session.

LEGISLATIVE LOG

Monday, February 15, 2010

No Bills were considered today due to the General Assembly being in Recess.

Tuesday, February 16, 2010

HB 249 - Public Retirement Systems Investment Authority Law; define certain terms; provisions

Authorizes the Georgia Firefighters' Pension Fund to invest in certain alternative investments.

HB 249 received a DO PASS BY COMMITTEE SUBSTITUTE from the full House by a vote of 155 - 7.

HB 1207 - Retirement; include unlawful acts to mandatory uniform assessments; provide

Amends the definition of public employment related crime. Specifically, a teacher or administrator would lose their State pension if convicted of tampering with school test scores. This change would only impact persons who first or again become members of a public retirement system on or after July 1, 2010.

LEGISLATIVE LOG - Continued

HB 1223 - State Employees' Assurance Department; group term life insurance; provisions

Provides the Board of Trustees of the State Employees' Assurance Department (SEAD), the Employees' Retirement System of Georgia (ERSGA), the Legislative Retirement System (LRS), and the Judicial Retirement System (JRS) with the ability to insure, reinsure, or contract for the assumption of liabilities with regard to Group Term Life Insurance (GTLI).

The Board of Trustees of SEAD, ERSGA, LRS, and JRS would require sufficient funds to cover the anticipated liabilities of GTLI for all members in case of any reinsure or contract change. By law, any access funds that may result in any change will be transferred to the participating retirement system. These systems may then deposit such funds in the pension accumulation fund or may provide such discretionary benefit to members.

HB 1223 was assigned to the House Retirement Committee by the full House.

Wednesday, February 17, 2010

HB 960 - Georgia Defined Contribution Plan; make lump sum payment upon death; change

Changes the default beneficiary for GDCP members when a designation has not been made from the member's estate to follow the Per Stirpes Rules.

Currently, if the member has not chosen a beneficiary, the beneficiary automatically defaults to the member's estate. GDCP by nature has many temporary members that may not choose a beneficiary. This legislation allows the designation to follow the Per Stirpes Rules as outlined in 53-2-1.

HB 960 was recommitted to the House Retirement Committee by the House Rules Committee.

HB 960 - Georgia Defined Contribution Plan; make lump sum payment upon death; change

Changes the default beneficiary for GDCP members when a designation has not been made and defines the order of payment will be made to:

- (1) The lawful spouse;
- (2) The natural or legally adopted children, in equal shares;
- (3) The parents, in equal shares; or
- (4) The personal representative of the estate.

HB 960 received a DO PASS BY COMMITTEE SUBSTITUTE from the House Retirement Committee.

LEGISLATIVE LOG - Continued

Thursday, February 18, 2010

HB 1237 - Retirement; Title 47; correct errors and omissions of the Official Code of Georgia Annotated

Corrects typographical, stylistic, and other errors and omissions in Title 47.

HB 1237 was assigned to the House Retirement Committee by the full House.

SB 436 - Retirement; repeal certain obsolete and inoperative provisions

Updates Title 47 by removing obsolete and dated language from the statute. Any rights that members had under such provisions will remain intact.

SB 436 was assigned to the Senate Retirement Committee by the full Senate.

Friday, February 19, 2010

No Bills were considered today due to the General Assembly being in Recess.
