

House Bill 344

By: Representative Benton of the 31st

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 1 of Chapter 1 of Title 47 of the Official Code of Georgia Annotated,
2 relating to general provisions relative to retirement and pensions, so as to define certain
3 terms; to create the Georgia Public Retirement System Trustee Training Council; to provide
4 for membership; to provide that the council shall develop a training course for public
5 retirement system trustees; to provide for certification of such courses; to provide that public
6 retirement system trustees shall complete a training course; to provide for related matters;
7 to repeal conflicting laws; and for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 **SECTION 1.**

10 Article 1 of Chapter 1 of Title 47 of the Official Code of Georgia Annotated, relating to
11 general provisions relative to retirement and pensions, is amended by adding a new Code
12 section to read as follows:

13 "47-1-17.

14 (a) As used in this Code section, the term:

15 (1) 'Council' means the Georgia Public Retirement System Trustee Training Council.

16 (2) 'Public retirement system' means any retirement or pension system now or hereafter
17 created by or pursuant to the authority of Georgia law or the Constitution of Georgia
18 which has public employees as members of the retirement or pension system.

19 (3) 'Public retirement system trustee' means a member of a board of trustees or other
20 administrative body or agency charged with the duty of administering any public
21 retirement system.

22 (b) There is established the Georgia Public Retirement Trustee Training Council which
23 shall be composed of six members as follows:

24 (1) The state auditor or his or her designee, who shall serve as chairperson of the council;

25 (2) The director of the Employees' Retirement System of Georgia or his or her designee;

- 26 (3) The executive director of the Teachers Retirement System of Georgia or his or her
27 designee;
- 28 (4) One member appointed by the Board of Trustees of the Georgia Municipal
29 Employees Benefit System; and
- 30 (5) Two members appointed by the two local retirement systems having the highest
31 amount of assets, as certified by the state auditor.
- 32 (c) The members of the council shall receive no salary for their service. The Employees'
33 Retirement System of Georgia shall provide office facilities and support staff for the
34 council.
- 35 (d) The council shall develop requirements for an eight-hour training course for public
36 retirement system trustees, which shall include, at a minimum, training in the following
37 areas:
- 38 (1) Laws applicable to public retirement systems, which may include laws applicable to
39 specific retirement systems;
- 40 (2) Fiduciary duties and responsibilities;
- 41 (3) Ethics;
- 42 (4) Governance and administration of a public pension fund;
- 43 (5) Investment structure, strategies, and measurements of performance;
- 44 (6) Portfolio makeup and contents;
- 45 (7) Basic accounting, economics, and actuarial services training;
- 46 (8) Georgia open meetings laws; and
- 47 (9) Georgia laws governing the inspection of public records.
- 48 (e) The council is authorized to offer public retirement system trustee training courses to
49 public retirement systems for a fee calculated to cover the cost of such training courses.
50 In addition, any public retirement system in this state is authorized to present a training
51 course developed pursuant to the requirements developed by the council as provided in
52 subsection (d) of this Code section for public retirement system trustees; provided,
53 however, that any such training course shall be certified by the council as meeting such
54 requirements. A public retirement system may contract with another public retirement
55 system or with a private entity to provide the required training course, provided that such
56 entity obtains council certification for such training course. Any number of public
57 retirement systems may present a certified training course jointly. In the process of
58 certifying training courses, the council shall require such information as the council deems
59 necessary to make such certification.
- 60 (f) Any person who becomes a public retirement system trustee on or after January 1,
61 2016, shall attend at least eight hours of a training course established by the council as

62 provided in subsection (d) of this Code section within one year of his or her appointment;
63 provided, however, that this subsection shall not apply to public officers who serve as
64 trustees ex officio but shall apply to any such officer's designee."

65

SECTION 2

66 All laws and parts of laws in conflict with this Act are repealed.