

The House Committee on Retirement offers the following substitute to HB 196:

A BILL TO BE ENTITLED
AN ACT

To amend Article 1 of Chapter 1 of Title 47 of the Official Code of Georgia Annotated, relating to general provisions relative to retirement and pensions, so as to require each public retirement system trustee to complete appropriate education applicable to his or her fiduciary duties and obligations under the public retirement system; to provide for definitions; to provide for removal of trustees who fail to obtain such education; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

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

"47-1-17.

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

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

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

(b)(1) Each public retirement system trustee shall complete appropriate education applicable to his or her fiduciary duties and obligations under the public retirement system.

(2) Each public retirement system trustee first appointed or elected on or after July 1, 2019, shall complete a minimum of eight hours of education designated to orient new public retirement system trustees in the areas described in this Code section within one year of becoming a new public retirement system trustee. If such a trustee fails to

complete such requirement within 14 months, he or she shall be removed from his or her position as a trustee.

(3) Each public retirement system trustee who was appointed or elected prior to July 1, 2019, or who has served one or more years as a public retirement system trustee shall complete a minimum of 12 hours of continuing education every two years in the areas described in this Code section. If such a trustee fails to complete such requirement within 26 months, he or she shall be removed from his or her position as such trustee.

(c) Applicable education shall include education and training in the following areas:

(1) Laws applicable to public retirement systems, which may include federal and state laws applicable to specific public retirement systems, laws applicable to public retirement system trustees, the applicable common law duties of trustees listed in Title 53, and laws related to open meetings and open records;

(2) Roles, duties, and responsibilities of public retirement system trustees;

(3) Ethics and conflicts of interest;

(4) Governance, administration, and funding of public retirement systems;

(5) Investments; investment management, portfolios, and strategies; and measurements of performance; and

(6) Audit and actuarial principles and methods related to public retirement systems.

(d) Applicable education may include:

(1) Seminars, conferences, or schools sponsored by educational institutions or professional organizations;

(2) Online continuing education coursework;

(3) Continuing education received at any public retirement system meeting; or

(4) Any other continuing education approved by the public retirement system.

(e) Each public retirement system shall maintain a record of its public retirement system trustee education."

SECTION 2.

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