

LEGISLATIVE UPDATE Week 6  
Charlie Roberts  
3/01/09

This week concluded the 24th Day of the 2009 Georgia General Assembly. Action was fast, tempers were short and both the House and the Senate debated major issues. Subcommittees worked hours as the "Crossover Day" approaches and many important bills remain unheard.

The Retirement Committees of the House and Senate met this week with eight bills given "Do Pass" and several returned to their author for more specific clarity:

- HB 371 - Allows retirement systems to invest up to 75% of assets in equities. This will be phased in over 3-years – 65% in 2010, 70% in 2011 and 75% in 2012. It also removes the legislative cap on foreign investments. (GREA supports this bill.)
- HB 487 – A bill for Clerks of Courts
- HB 488 - A bill for Clerks of Courts
- HB 475 – A bill for Peace Officers
- HB 476 - A bill for Peace Officers
- HB 452 - States that anyone who becomes a member of ERS on or after 07/01/2009, shall not be eligible for COLAs. It is hoped by limiting future liabilities that ERS may be able to pre-fund a COLA for current employees and retirees. (Language to alter the COLA for PSERS employees was opposed by GREA, PAGE and GAE and a majority of the members of the Retirement Committee and was removed from the bill by an amendment made by Rep. Brooks Coleman.)

## **SENATE**

SB 210 Judges Retirement

SB 202 IRS Compliance With the release by President Obama of the stimulus projections, this session may end in April instead of June. I hope to let you know in our next Update.