

House Bill 935

By: Representative Benton of the 31st

A BILL TO BE ENTITLED
AN ACT

1 To amend Title 47 of the Official Code of Georgia Annotated, relating to retirement and
2 pensions, so as to provide that an exemption from the disclosure of public records shall
3 include local retirement systems; to provide for a biennial actuarial investigation of local
4 retirement systems; to provide for related matters; to repeal conflicting laws; and for other
5 purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Title 47 of the Official Code of Georgia Annotated, relating to retirement and pensions, is
9 amended in Code Section 47-1-14, relating to the definition of "retirement system" and
10 records exempt from public disclosure, by revising subsection (a) as follows:

11 "(a) As used in this Code section, the term 'retirement system' means any public retirement
12 system created by this title. Such term also means any association of like political
13 subdivisions the purpose of which is the pooling of funds for retirement or pension
14 purposes. Such term also means any retirement, pension, or emeritus system covering an
15 employee or employees of a county, municipality, local board of education, or other
16 political subdivision."

17 **SECTION 2.**

18 Said title is further amended in Code Section 47-20-21, relating to triennial actuarial
19 investigations, penalties for violations shown, and list of local systems not in conformance
20 reported triennially, by revising subsection (a) as follows:

21 "(a) The retirement system administrator of each retirement system of a political
22 subdivision shall comply fully with the requirements of Code Section 47-1-3 requiring the
23 employment of an actuary and the completion of actuarial investigations once every ~~three~~
24 two years. In addition to the other requirements specified by Code Section 47-1-3 for such
25 actuarial investigations, each such investigation shall express the actuary's opinion, which

26 shall be supported by such analysis as the actuary determines necessary, of the status of the
27 retirement system with regard to the minimum funding standards specified in Code Section
28 47-20-10. Each such actuarial investigation shall also include an analysis of each change
29 in or amendment to the retirement system since the previous investigation and shall identify
30 any change or amendment which granted a benefit increase."

31 **SECTION 3.**

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