



Action Needed to Support House Bills 293, 297, 308, AND 371

House Bills 293, 297, 308, and 371 provide language to protect public retirement plans (including Employees Retirement System and Teachers Retirement System) from legislation that allows the pension funds to be used for any purpose other than to pay retirement benefits. Recall that in the 2010 Legislative Session, we were faced with a bill establishing an insurable interest by the public employer in the lives of public employees and using pension funds to pay the premiums for the insurance. This type of insurance is commonly referred to as the "dead peasants" insurance.

Representative Howard Maxwell, chair of the House Retirement Committee and recipient of GSRA's first annual "legislator of the year" award, has authored or co-sponsored four bills that greatly inhibit the ability of insurance companies to raid our pension funds for their own benefit and our detriment. The House Bills have passed the House, and HB 371 is being considered by the Senate Insurance & Labor Committee. On Wednesday, the Senate Retirement Committee recommended HB 293, 297, and 308 for passage. These bills are only a Senate vote away from passage. Summaries of the bills are:

- HB 293 amends law to require any bill that grants an insurable interest on the lives of pension members to be considered a fiscal bill and, therefore, must be considered by the House and Senate Retirement Committees for passage during the 2nd year of the two-year General Assembly Term.
- HB 297 provides that no public retirement system shall have an insurable interest in the lives of retirement system members and shall not have authority to expend or obligate funds to purchase life insurance except where all payments are made to the member's designated beneficiary.
- HB 308 strengthens the fiduciary duties of the boards of trustees of public pension plans to include common law duties.
- HB 371 is similar to HB 297 in that it provides that no public retirement system shall have an insurable interest in the lives of retirement system members, etc.

We understand that insurance lobbyists are aggressively asking senators to defeat these bills so that legislation, such as the "dead peasant" provisions can be re-introduced. GSRA members helped to overcome the "dead peasant" proposal last year. It is critical that the three bills (HB 293, HB 297, and HB 308) pass the Senate.

What do you need to do? Rally once again to contact your senators in support of these bills.

When do you need to Rally? Soon.

The Senate will consider these bills during the week of March 28; therefore, your contact is critical to defeat those lobbyists who are proponents of "dead peasants" legislation.

Make Your Voice Heard . . .

Email or fax a note to your senator and the Senate Leadership. Use your own words, but specify that you are "in favor" of HB 293, 297, and 308 to protect your pension assets. You might also state that you think that taking your pension funds to pay for life insurance premiums will be very detrimental to your pension.

You can find your senator by visiting <http://www.legis.ga.gov/en-US/default.aspx> and then clicking on “Find your Legislator.” When the screen is presented, enter your address. Please take care to follow the [GSRA guidelines](#) for communicating with your elected officials.

In addition, you may want to contact the Senate Leadership listed below.

Tommie Williams	404-656-0089	tommie.williams@senate.ga.gov
Chip Rogers	404-463-1378	chiprogers21@comcast.net
Bill Cowsert	404-651-7738	bill.cowsert@senate.ga.gov
Cecil Staton	404-656-5039	cecil.staton@senate.ga.gov

If you want to express your opinion, it is important that you make your contact soon.