

The House Committee on Retirement offers the following substitute to HB 288:

A BILL TO BE ENTITLED  
AN ACT

To amend Code Section 47-7-23 of the Official Code of Georgia Annotated, relating to the powers and duties of the board of directors of the Georgia Firefighters Pension Fund, so as to provide that such pension fund may invest in certain open-end management type investment companies and investment trusts; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

**SECTION 1.**

Code Section 47-7-23 of the Official Code of Georgia Annotated, relating to the powers and duties of the board of directors of the Georgia Firefighters Pension Fund, is amended by inserting at the end thereof the following:

"(d) The board of trustees may invest, in certified or uncertified form, in securities of any open-end management type investment company or investment trust registered with the Federal Securities and Exchange Commission under the Investment Company Act of 1940, as now or hereafter amended, if such investment company or investment trust has been organized for not less than ten years or has assets of not less than \$200 million at the date of investment; provided, however, that the board shall not be authorized to pay any such investment company or investment trust a management fee in excess of 0.05 percent of the funds invested."

**SECTION 2.**

All laws and parts of laws in conflict with this Act are repealed.