

House Bill 288 (COMMITTEE SUBSTITUTE)

By: Representatives Cummings of the 27th and Shanahan of the 10th

A BILL TO BE ENTITLED
AN ACT

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

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

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

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

19 **SECTION 2.**

20 All laws and parts of laws in conflict with this Act are repealed.