

**ADOPTED**

The Senate Retirement Committee offered the following amendment:

1 *Amend SB 451 by inserting on line 21 of page 1 following "matters;" the following:*  
 2 to provide for automatic repeal;

3 *By striking "and" at the end of line 21, by replacing the period with a semicolon at the end*  
 4 *of line 24, and by inserting between lines 24 and 25 of page 3 the following:*

5 (18) Nevertheless, the members of this body have serious concerns regarding the efficacy  
 6 of requiring the divestment of Georgia's retirement funds in large companies with fiscally  
 7 sound histories and enviable histories of returns, and whether any effect on world-wide  
 8 business activities might be too insubstantial as to warrant the cost to the state and to  
 9 public retirees of divestment;

10 (19) Further, the members of this body are concerned about the cost of compliance, both  
 11 in terms of the necessity of employing additional administrative staff to ferret certain  
 12 companies out of the investment pool and in the potential for lost investment revenue  
 13 caused by a possibly ineffective but costly investment policy; and

14 (20) The members of this body have faith that the boards of trustees and investment  
 15 managers of our public retirement systems are patriotic Americans who would not aid or  
 16 assist terrorism in any manner, and that restrictive and potentially costly micro-managing  
 17 by this body is unnecessary.

18 *By inserting between lines 15 and 16 of page 7 the following:*

19 **SECTION 3.1.**

20 This Act shall be automatically repealed on July 1, 2011.