

Senate Bill 335

By: Senators Black of the 8th, Hufstetler of the 52nd, Hill of the 6th, Jones of the 10th and Lucas of the 26th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 7 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the
2 "Public Retirement Systems Investment Authority Law," so as to revise provisions related
3 to permissible investments in commingled funds and collective investment funds; to repeal
4 conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 SECTION 1.

7 Article 7 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public
8 Retirement Systems Investment Authority Law," is amended by revising paragraph (24) of
9 subsection (a) of Code Section 47-20-83, relating to certificated or uncertificated forms of
10 investments and real estate investments, as follows:

11 "(24) Commingled funds and collective investment funds maintained by state chartered
12 banks or trust companies or regulated by the Office of the Comptroller of the Currency
13 of the United States Department of the Treasury, including common and group trusts,
14 and, to the extent the funds are invested in such collective investment funds, the funds
15 shall adopt the terms of the instruments establishing any group trust in accordance with
16 applicable United States Internal Revenue Service Revenue Rulings."

17 SECTION 2.

18 All laws and parts of laws in conflict with this Act are repealed.