

House Bill 84

By: Representatives Maxwell of the 17<sup>th</sup>, Greene of the 151<sup>st</sup>, Coleman of the 97<sup>th</sup>, Wilkerson of the 38<sup>th</sup>, and Kirby of the 114<sup>th</sup>

A BILL TO BE ENTITLED  
AN ACT

1 To amend Code Section 47-20-87 of the Official Code of Georgia Annotated, relating to  
2 eligible large retirement systems authorized to invest in certain alternative investments, so  
3 as to provide that the Georgia Firefighters' Pension Fund may invest up to 10 percent of its  
4 assets in alternative investments; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 Code Section 47-20-87 of the Official Code of Georgia Annotated, relating to eligible large  
8 retirement systems authorized to invest in certain alternative investments, is amended by  
9 revising subsection (d) as follows:

10 "(d)(1)(A) Alternative investments by an eligible large retirement system shall not in  
11 the aggregate exceed 5 percent of the eligible large retirement ~~system~~ system's assets  
12 at any time.

13 (B) Notwithstanding subparagraph (A) of this paragraph, alternative investments by  
14 the Georgia Firefighters' Pension Fund shall not in the aggregate exceed 10 percent of  
15 its assets at any time.

16 (2) The board of trustees of an eligible large retirement system shall have the discretion  
17 to designate whether any investment that is permitted to be made as an alternative  
18 investment pursuant to this Code section and that is also permitted to be made as an  
19 investment pursuant to Code Section 47-20-83 shall be treated for purposes of the  
20 5 percent ~~or 10 percent~~ limitation and otherwise as an alternative investment made  
21 pursuant to this Code section or as an investment made pursuant to Code Section  
22 47-20-83.

23 (3) If ~~the~~ an eligible large retirement system is not in compliance with the limitations  
24 imposed by this subsection, it shall make a good faith effort to come into compliance  
25 within two years and in any event as soon as practicable thereafter; provided, however,  
26 that during any period of noncompliance, the eligible large retirement system shall not

27 increase the percentage of its assets committed to be invested in alternative investments  
28 but shall be permitted during such period to continue to make investments as required by  
29 the then existing commitments of the eligible large retirement system to alternative  
30 investments made before the period of noncompliance."

31

**SECTION 2.**

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