

House Bill 319 (AS PASSED HOUSE AND SENATE)

By: Representatives Bridges of the 10th, Golick of the 34th, Cummings of the 16th, and Coleman of the 97th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 47-20-84 of the Official Code of Georgia Annotated, relating to
2 large retirement systems, so as to provide that such retirement systems may invest in certain
3 types of securities; to repeal conflicting laws; and for other purposes.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

5 **SECTION 1.**

6 Code Section 47-20-84 of the Official Code of Georgia Annotated, relating to large
7 retirement systems, is amended by inserting at the end thereof a new subsection to read as
8 follows:

9 "(e) Subject to all other limitations in this chapter, a large retirement system may invest
10 in securities issued by a unit investment trust or an open-end company:

11 (1) That is listed on a securities exchange;

12 (2) The assets of which consist of securities managed so that the fund replicates a listed
13 index or specific market sector;

14 (3) In which continuous markets are quoted by market makers in the applicable unit
15 investment trust or open-end company; and

16 (4) That has the capability of creating or redeeming shares as necessary to reflect
17 demand."

18 **SECTION 2.**

19 All laws and parts of laws in conflict with this Act are repealed.