

Senate Bill 23

By: Senators Albers of the 56th, Brass of the 6th, Robertson of the 29th, Hatchett of the 50th,
Still of the 48th and others

AS PASSED SENATE

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 raise the limit for the total
3 percentage of funds that the Employees' Retirement System of Georgia may invest in
4 alternative investments; to provide for related matters; to repeal conflicting laws; and for
5 other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 7 of Chapter 20 of Title 47 of the Official Code of Georgia Annotated, the "Public
9 Retirement Systems Investment Authority Law," is amended by revising paragraph (1) of
10 subsection (d) of Code Section 47-20-87, relating to eligible large retirement systems
11 authorized to invest in certain alternative investments, as follows:

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

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

18 (B.1) Notwithstanding subparagraph (A) of this paragraph, alternative investments by
19 the Peace Officers' Annuity and Benefit Fund shall not in the aggregate exceed 15
20 percent of its assets at any time.

21 (C) Notwithstanding subparagraph (A) of this paragraph, the ~~Teachers'~~ Teachers
22 Retirement System of Georgia shall not in the aggregate exceed 5 percent of such
23 system's assets at any time.

24 ~~(D) Notwithstanding subparagraph (A) of this paragraph, the Employees' Retirement~~
25 ~~System of Georgia shall not in the aggregate exceed 5 percent of such system's assets~~
26 ~~at any time."~~

27 **SECTION 2.**

28 All laws and parts of laws in conflict with this Act are repealed.