

The House Committee on Retirement offers the following substitute to SB 23:

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 raise the limit for the total percentage of funds that the Georgia
5 Firefighters' Pension Fund may invest in alternative investments; to provide for related
6 matters; to repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

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

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

16 (B) Notwithstanding subparagraph (A) of this paragraph, alternative investments by
17 the Georgia Firefighters' Pension Fund shall not in the aggregate exceed ~~15~~ 20 percent
18 of its assets at any time.

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

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

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

28 **SECTION 2.**

29 All laws and parts of laws in conflict with this Act are repealed.