

Legislative Update

For the Week of: March 5 - March 9, 2012
Legislative Days: 29 - 30

March 9, 2012

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Legislation, please visit:
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Legislative Adjournment Schedule Announced through Day 37

March 12	Legislative Day 31
March 13	Legislative Day 32
March 14	Legislative Day 33
March 15 - 18	Recess*
March 19	Legislative Day 34
March 20	Legislative Day 35
March 21	Legislative Day 36
March 22	Legislative Day 37

* Recess is when the General Assembly is not in Session.

Legislative Log

Monday, March 5, 2012

No action was taken on retirement bills today.

Tuesday, March 6, 2012

SB 402 - "Employees' Retirement System of Georgia Enhanced Investment Authority Act"; define certain terms relating to certain types of investments

This bill amends provisions relating to the Public Retirement Systems Investment Authority Law by defining the term "alternative investments" and allows eligible large retirement systems, other than the Teachers Retirement System, to make certain alternative investments.

Senate Bill 402 allows investment in alternative investments of up to 1% per year, with a total of no more than 5% of total funds at any time.

Legislative Log (continued)

The bill, as written, provides certain protections to ERS:

- Does not specify participation in investments based on geography
- Language is structure specific
 - Each investment requires at least 4 other investors on the same terms not affiliated with the issuer
 - Each investment shall only be made in private pools and issuers that have at least \$100 million in assets
 - At the time of initial investment, such investors shall not include any trustee of the retirement system making the investment or any public official as defined in paragraph 9 of O.C.G.A. 45-10-20
 - A code of ethics must be adopted relating to investing in and disposing of these investment vehicles

Annual reporting is required to the Governor and the House and Senate Retirement Committee Chairpersons detailing the performance of such investments. Such report must be posted on the Retirement System website.

SB 402 received a DO PASS by Committee Substitute from the House Retirement Committee.

Wednesday, March 7, 2012

No action was taken on retirement bills today.

Thursday, March 8, 2012

No bills were considered today due to the General Assembly being in recess.

Friday, March 9, 2012

No bills were considered today due to the General Assembly being in recess.