

## COMMITTEE OF CONFERENCE SUBSTITUTE TO SB 240

## A BILL TO BE ENTITLED

## AN ACT

1 To amend Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to the  
2 Teachers' Retirement System of Georgia, so as to provide that certain employees of charter  
3 schools who may be eligible for membership in the retirement system as a result of such  
4 employment shall continue to be eligible unless the nonprofit governing board of the charter  
5 school elects to provide such employees with an alternative retirement plan; to provide for  
6 conditions and limitations; to provide for construction; to amend Article 7 of Chapter 20 of  
7 Title 47 of the Official Code of Georgia Annotated, the "Public Retirement Systems  
8 Investment Authority Law," so as to raise the limit for the total percentage of funds that the  
9 Employees' Retirement System of Georgia may invest in alternative investments; to provide  
10 for related matters; to repeal conflicting laws; and for other purposes.

11 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

12 **SECTION 1.**

13 Chapter 3 of Title 47 of the Official Code of Georgia Annotated, relating to the Teachers'  
14 Retirement System of Georgia, is amended by adding a new Code section to read as follows:

15 "47-3-69.

16 (a) Individuals hired on or after June 1, 2024, who may be eligible for membership in this  
17 retirement system as a result of employment by a charter school established pursuant to  
18 Article 31 or 31A of Chapter 2 of Title 20, shall not become members of this retirement  
19 system as a result of such employment if the nonprofit governing board of the charter  
20 school that employs them elects to provide such individuals with an alternative retirement  
21 plan.

22 (b) The provisions of this Code section shall not affect any employee of a charter school  
23 established pursuant to Article 31 or 31A of Chapter 2 of Title 20, who, prior to June 1,  
24 2024, was a member of this retirement system as a result of such employment.

25 (c) The provisions of this Code section shall not be construed to support eligibility for or  
26 allow membership in this retirement system to any person or class of persons not otherwise  
27 eligible for membership in this retirement system."

28

## SECTION 2.

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

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

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

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

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

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

48 **SECTION 3.**

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