

HOUSE BILL 1999

By Lynn

AN ACT to amend Tennessee Code Annotated, Section 49-7-501, relative to investments of the chairs of excellence endowment fund.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-7-501(d), is amended by deleting the language in the subsection and substituting instead the following language:

The trust may invest in any security or investment in which the Tennessee consolidated retirement system is permitted to invest, subject to the requirements of other applicable law; provided, that investments by the trust are governed by the investment policies and guidelines adopted by the trustees of the trust in accordance with this part. The state treasurer is responsible for investment and reinvestment of trust funds in accordance with the policies and guidelines established by the trustees.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.