

Powers and duties of the board generally

§ 47-7-23. Powers and duties of the board generally

(a) The board shall have the following powers and duties:

(1) To provide for the payment of administrative expenses;

(2) To rule upon all applications for pensions;

(3) To provide for the payment of pensions;

(4) To provide for the collection of all revenue under this chapter;

(5) To make all necessary rules and regulations not inconsistent with the laws of this state for the governing of this retirement fund;

(6) To prescribe rules and regulations of eligibility of persons to receive pensions under this chapter;

(7) To expend funds in accordance with this chapter; and

(8) To exercise all other powers necessary for the administration of the fund.

(b) The board shall have the full power to invest and reinvest such funds subject to all the terms, conditions, limitations, and restrictions imposed by Article 7 of Chapter 20 of this title, the "Public Retirement Systems Investment Authority Law." Subject to such terms, conditions, limitations, and restrictions, the board shall have full power to hold, purchase, sell, assign, transfer, and dispose of any of the securities and investments in which any of the funds are invested, including the proceeds of any investments and money belonging to the fund.

(c) The board is authorized to employ agents, including, but not limited to, banks or trust departments thereof, and to contract for the services of such agents as investment advisers and counselors, in making recommendations for investments, and in making investments, if the board so authorizes.

(d) The board of trustees may invest, in certified or uncertified form, in securities of any open-end management type investment company or investment trust registered with the Federal Securities and Exchange Commission under the Investment Company Act of 1940, as now or hereafter amended, if such investment company or investment trust has been organized for not less than ten years or has assets of not less than \$200 million at the date of investment;

provided, however, that the board shall not be authorized to pay any such investment company or investment trust a management fee in excess of 0.05 percent of the funds invested.

History

Ga. L. 1955, p. 339, § 4; Ga. L. 1963, p. 266, § 1; Ga. L. 1976, p. 241, § 3; Ga. L. 1997, p. 966, § 1; Ga. L. 2000, p. 2, § 8; Ga. L. 2001, p. 899, § 1; Ga. L. 2010, p. 1207, § 65/SB 436.