

PUBLIC CHAPTER NO. 934**HOUSE BILL NO. 3362**

By Representatives Fitzhugh, Hardaway, Moore, Montgomery, Shaw, Bone, Favors, Hood, Watson, Coleman, Curt Cobb, Hackworth, Winningham, Kevin Brooks, Lynn, Maggart, Hill, Gresham, Shepard, Williams, Roach, Ferguson, Sargent, Odom, Lois DeBerry, Ulysses Jones, Brown, Coley, Lollar, Towns, Dean, McCormick, Curtis Johnson, Maddox, Eldridge, McManus, Miller, Gilmore, Pruitt, Pitts, Sontany, McDonald, Cooper Armstrong

Substituted for: Senate Bill No. 3277

By Senators Burchett, McNally, Marrero, Berke, Black, Norris, Tracey, Woodson, Ford, Williams, Raymond Finney

AN ACT to amend Tennessee Code Annotated, Section 8-37-104, relative to the development and adoption of a policy providing for the divestment of Tennessee Consolidated Retirement System ownership in securities by companies operating in nations determined to be state-sponsors of terrorism.

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

SECTION 1. Tennessee Code Annotated, Section 8-37-104, is amended by adding the following new subsection at the end thereof:

(d)

(1) The treasurer shall report to the members of the council on pensions and insurance any holdings of the Tennessee consolidated retirement system in securities issued by companies that have substantial current operations in nations determined by the United States Department of State to be state-sponsors of terrorism. The names of such companies shall be obtained by the treasurer from a publicly available list at no cost to the retirement system formulated by an authoritative entity, which entity may include another public pension system. The disclosures required in this section shall commence no later than as of the quarter ending December 31, 2008 and continue quarterly thereafter.

(2) Notwithstanding any provision of law to the contrary, no person or entity may bring any civil, criminal, or administrative action against the state of Tennessee, its officers, employees, or agents, or against the Tennessee consolidated retirement system, its officers, directors, board members, employees, or agents for any act done in good faith in accordance with this subsection.

(3) If a civil action or proceeding is nevertheless commenced by any person or entity against any official or employee of the state, or against any officers, directors, board members or employees of the Tennessee consolidated retirement system for any act done in good faith in accordance with this subsection, the state shall defend, indemnify and hold harmless such person from any costs, damages, awards, judgments or settlements arising from said claim, or proceeding.

SECTION 2. This act shall take effect July 1, 2008, the public welfare requiring it.

PASSED: May 1, 2008



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES



RON RAMSEY, SPEAKER
SENATE OF THE SENATE

APPROVED this 15th day of May 2008



PHIL BREDESEN, GOVERNOR