



State of Tennessee
PUBLIC CHAPTER NO. 941

SENATE BILL NO. 3262

By McNally

Substituted for: House Bill No. 3601

By Sargent

AN ACT to amend Tennessee Code Annotated, Section 8-37-104(a)(10)(A), relative to investments of Tennessee Consolidated Retirement System assets.

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

SECTION 1. Tennessee Code Annotated, Section 8-37-104(a)(10)(A)(i), is amended by deleting the second, third and fourth sentences thereof and by substituting instead the following:

Private equity investments may include, but shall not be limited to, strategic lending, domestic and international venture capital, corporate buyouts, mezzanine and distressed debt, special situations and secondary funds. Private equity investment vehicles may include, but are not limited to, limited partnerships, private placements, co-investments, funds-of-funds and commingled funds. No investment may be acquired that would, at the time of the acquisition, cause the aggregate book value of all of the retirement system's holdings and investments in private equity to exceed more than ten percent (10%) of the market value of the total assets of the retirement system. The authority granted under this subdivision to make strategic lending investments shall expire on December 31, 2017; however, such expiration shall not affect commitments to invest in strategic lending entered into prior to December 31, 2017, nor shall it affect investments made subsequent to December 31, 2017, pursuant to those commitments.

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

SENATE BILL NO. 3262

PASSED: April 24, 2012



Handwritten signature of Ron Ramsey in black ink, written over a horizontal line.

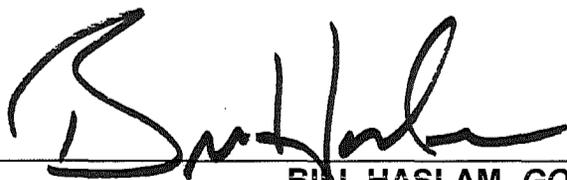
RON RAMSEY
SPEAKER OF THE SENATE



Handwritten signature of Beth Harwell in black ink, written over a horizontal line.

BETH HARWELL, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 10th day of May 2012



Handwritten signature of Bill Haslam in black ink, written over a horizontal line.

BILL HASLAM, GOVERNOR