

House Resolution 941

By: Representatives Kendrick of the 93rd, Stephens of the 164th, Stovall of the 74th, Watson of the 172nd, Thomas of the 56th, and others

A RESOLUTION

1 Encouraging an increase in minority participation in certain Georgia investment programs;
2 and for other purposes.

3 WHEREAS, the Employees' Retirement System of Georgia Enhanced Investment Authority
4 Act, established by the General Assembly on July 1, 2012, allows public retirement systems
5 in the state to invest retirement system assets in certain types of alternative investments,
6 private placements, and other private investments; and

7 WHEREAS, Invest Georgia, established by the Georgia General Assembly in 2013, is a
8 \$100 million long-term investment program backed by the State of Georgia which is
9 designed to grow and mentor current and new Georgia venture capital and private equity
10 investment funds; and

11 WHEREAS, the mission of Invest Georgia is to work with local venture capital and private
12 equity investment funds to improve success opportunities for Georgia based businesses
13 incubated and growing within the state; and

14 WHEREAS, Invest Georgia emphasizes return on investment as well as Georgia's economic
15 and social development, phrased as a "double bottom line" success metric; and

16 WHEREAS, thirty percent of Georgia's population is recognized or identified as socially
17 disadvantaged racial minorities; and

18 WHEREAS, it is in the interest of the state to support participation from socially
19 disadvantaged racial minority groups in all levels of government, particularly with use of
20 public funds.

21 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES that
22 the members of this body encourage the leadership of the Employees' Retirement System of

23 Georgia and Invest Georgia Fund to actively and intentionally seek up to 30 percent
24 representation of board members, employees, vendors, and suppliers from socially
25 disadvantaged racial minority communities; to allocate up to 30 percent of their funds to
26 venture funds that have general partners from socially disadvantaged racial minority
27 communities; and to demonstrate a diverse, inclusive, and equitable plan to invest in
28 companies cofounded by socially disadvantaged racial minorities.

29 BE IT FURTHER RESOLVED that the Clerk of the House of Representatives is authorized
30 and directed to make an appropriate copy of this resolution available for distribution to the
31 leadership of the Employees' Retirement System of Georgia and Invest Georgia Fund.