



State of Tennessee

PUBLIC CHAPTER NO. 855

HOUSE BILL NO. 2743

By Representatives Gary Hicks, Hardaway, Bricken, Hazlewood, Moody, Williams

Substituted for: Senate Bill No. 2639

By Senators Stevens, Mr. Speaker McNally

AN ACT to amend Tennessee Code Annotated, Title 8, Chapter 37, relative to investments.

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

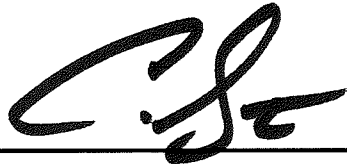
SECTION 1. Tennessee Code Annotated, Section 8-37-110, is amended by adding the following as a new subsection:

() The investment committee for the board of trustees may cause the retirement system to divest, as expeditiously as possible, from an investment the system has with an entity found to be doing business with or supporting a country sanctioned by the office of foreign assets control. Any such divestment must be made in a manner consistent with § 35-14-107, the prudent investor rule pursuant to § 35-14-103, the standard of care pursuant to § 35-14-104, and the applicable portions of the board of trustees' investment policy relative to asset allocations and investment strategy. The state treasurer shall report a divestment made pursuant to this section to the council on pensions.

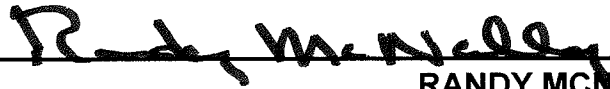
SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.

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PASSED: April 7, 2022



CAMERON SEXTON, SPEAKER
HOUSE OF REPRESENTATIVES



RANDY MCNALLY
SPEAKER OF THE SENATE

APPROVED this 20th day of April 2022



BILL LEE, GOVERNOR