
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL
No. 1110 Session of
1981

INTRODUCED BY CORMAN, OCTOBER 8, 1981

AS REPORTED FROM COMMITTEE ON LOCAL GOVERNMENT, HOUSE OF
REPRESENTATIVES, AS AMENDED, MARCH 1, 1982

AN ACT

1 Amending the act of August 31, 1971 (P.L.398, No.96), entitled
2 "An act providing for the creation, maintenance and operation
3 of a county employees' retirement system, and imposing certain
4 charges on counties and providing penalties," authorizing
5 registered investment advisers to act as deposit
6 administrators.

7 The General Assembly of the Commonwealth of Pennsylvania
8 hereby enacts as follows:

9 Section 1. Section 29, act of August 31, 1971 (P.L.398,
10 No.96), known as the "County Pension Law," is amended to read:

11 Section 29. Designation of Deposit Administrator.--The board
12 shall be permitted to contract with any insurance company which
13 has qualified and is authorized by the Insurance Department of
14 the Commonwealth of Pennsylvania to transact business in the
15 Commonwealth of Pennsylvania, or with any bank or trust company
16 approved by the Department of Banking of the Commonwealth of
17 Pennsylvania, or with any investment adviser registered pursuant
18 to the Federal Investment Advisers Act of 1940 (54 Stat.789)

1 WHICH IS REGISTERED AS AN INVESTMENT ADVISER BY THE PENNSYLVANIA <—
2 SECURITIES COMMISSION and which agrees to conduct itself in
3 accordance with 20 Pa.C.S. Ch. 73 (relating to fiduciaries
4 investments) to be designated as a deposit administrator. The
5 deposit administrator may be given the power to administer the
6 funds in its entirety, including the power to receive and invest
7 all moneys deposited in the fund and such other powers as are
8 vested in the board. In addition to the options provided in the
9 act upon retirement, disability withdrawal or death of a
10 contributor, the deposit administrator, if an insurance company,
11 may provide additional options to the contributors or
12 beneficiaries.

13 Section 2. This act shall take effect in 60 days.