



February 25, 2020

Dear Members of the Georgia State Senate,

As a business organization focused on growing a vibrant economy, the Metro Atlanta Chamber encourages you to support Senate Bill 294.

Currently, state law prohibits the Teachers Retirement System of Georgia (TRS) from diversifying its investment portfolio into alternative investments, which would include Georgia venture capital and private equity funds. Senate Bill 294 would allow TRS to invest up to 5 percent of its assets into these alternative investments. Both the venture capital industry and the private equity industry are vibrant sectors within Georgia and have invested in, and have helped grow, many young companies within Georgia. Allowing this change within TRS could lead to increased returns for TRS as well as boost much needed funding for Georgia innovators and entrepreneurs.

The Georgia General Assembly has previously supported measures to help boost venture capital and private equity funding within Georgia, including the creation of the Invest Georgia Program and allowing other large Georgia retirement systems, such as the Employees' Retirement System (ERS) and the Georgia Firefighter's Pension Fund to invest into the venture capital and private equity industry.

The Metro Atlanta Chamber supports this legislation and respectfully requests that you vote YES on Senate Bill 294. By working to increase venture capital funding in Georgia, we support our retired educators and further our efforts to keep our state No. 1 in the nation to do business.

Sincerely,

Katie Kirkpatrick, P.E.
Chief Policy Officer