

## No. 1982-198

## AN ACT

## SB 1110

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

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

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

Section 29. Designation of Deposit Administrator.—The board shall be permitted to contract with any insurance company which has qualified and is authorized by the Insurance Department of the Commonwealth of Pennsylvania to transact business in the Commonwealth of Pennsylvania, or with any bank, *savings and loan association* or trust company approved by the Department of Banking of the Commonwealth of Pennsylvania, *or with any investment adviser registered pursuant to the Federal Investment Advisers Act of 1940 (54 Stat. 789) which is registered as an investment adviser by the Pennsylvania Securities Commission and which agrees to conduct itself in accordance with 20 Pa.C.S. Ch. 73 (relating to fiduciaries investments)* to be designated as a deposit administrator. The deposit administrator may be given the power to administer the funds in its entirety, including the power to receive and invest all moneys deposited in the fund and such other powers as are vested in the board. In addition to the options provided in the act upon retirement, disability withdrawal or death of a contributor, the deposit administrator, if an insurance company, may provide additional options to the contributors or beneficiaries.

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

APPROVED—The 23rd day of November, A. D. 1982.

DICK THORNBURGH