



# THE STATE OF GEORGIA

## EXECUTIVE ORDER

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BY THE GOVERNOR:

**WHEREAS:** On March 14, 2020, due to the impact of COVID-19 on the State of Georgia, I issued Executive Order No. 03.14.20.01, declaring a Public Health State of Emergency in Georgia; and

**WHEREAS:** The Georgia General Assembly concurred with Executive Order 03.14.20.01 by joint resolution on March 16, 2020; and

**WHEREAS:** The sudden onslaught of coronavirus has led to an unprecedented drop in short-term interest rates, causing the State of Georgia to face the possibility of unprecedented negative interest rates which pose a significant threat to the office of State Treasurer; and

**WHEREAS:** Code Section 50-17-50 *et seq.* limits the State of Georgia to certain investments which may suffer disproportionate loss during this public health emergency; and

**WHEREAS:** Flexibility in investment strategy can allow the State to continue to keep funds invested in high-quality, short-term deposits and securities which can guard against losses while helping preserve the public fisc; and

**WHEREAS:** Code Section 38-3-51(d)(1) vests the Governor with the power to suspend any regulatory statute prescribing the procedures for conduct of state business, or the orders, rules, or regulations of any state agency, if strict compliance with any statute, order, rule, or regulation would in any way prevent, hinder, or delay necessary action in coping with the emergency or disaster; and

**WHEREAS:** Code Section 38-3-51(c)(4) vests the Governor with the power to perform and exercise such other functions, powers, and duties as may be deemed necessary to promote and secure the safety and protection of the civilian population; and

**NOW, THEREFORE, PURSUANT TO AFOREMENTIONED GEORGIA LAW AND THE AUTHORITY VESTED IN ME AS GOVERNOR OF THE STATE OF GEORGIA, IT IS HEREBY**

**ORDERED:** That the Office of State Treasurer of the State of Georgia is authorized to invest funds, through the state treasurer. The state treasurer shall invest funds as a “prudent investor” under the prevailing circumstances of this public health crisis with the objective to maintain liquidity and preserve capital, including purchasing, at market rates, United States government securities, repurchase agreements secured by United States government securities, and United States government money market funds.

**IT IS FURTHER**

**ORDERED:** That at the conclusion of the Public Health State of Emergency, the State Treasurer is directed to resume compliance with Code Sections 50-5a-7(b) and 50-17-50 *et seq.* as soon as practicable in the manner that serves the best interests of the State and to provide a report of such compliance to the State Depository Board no later than thirty (30) days after conclusion of the Public Health State of Emergency

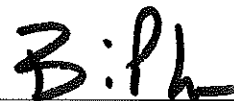
**IT IS FURTHER**

**ORDERED:** That if one or more of the provisions contained in this Order shall be held to be invalid, in violation of the Georgia Constitution, in violation of Georgia law, or unenforceable in any respect, such invalidity, violation, or unenforceability shall not affect any other provisions of this Order, but, in such case, this Order shall be construed as if such invalid, illegal, or unenforceable provision had never been contained within the Order.

**IT IS FURTHER**

**ORDERED:** All provisions of the Order shall become effective upon signature and shall expire at the conclusion of the Public Health State of Emergency declared in Executive Order No. 03.14.20.01. If the Public Health State of Emergency declared in Executive Order No. 03.14.20.01 is renewed, this Order shall carry forward with the Public Health State of Emergency until such state of emergency is terminated or ceases to be renewed by the Governor.

This 31<sup>st</sup> day of March 2020 at 4:29 P.M.



GOVERNOR