



882528

LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
03/23/2010	.	
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The Committee on Community Affairs (Ring) recommended the following:

**Senate Amendment (with title amendment)**

Between lines 217 and 218  
insert:

Section 5. Section 215.443, Florida Statutes, is created to read:

215.443 Agency for Professional Fund Management.—

(1) Effective January 1, 2011, there is created within the State Board of Administration the Agency for Professional Fund Management which shall provide active oversight of the investment portfolios under the authority of the board.

(2) The agency shall be headed by five members appointed by the



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13 board and shall be subject to confirmation by the Senate.  
14 Members shall meet not less often than bi-monthly and shall  
15 receive no compensation for their services but shall be entitled  
16 to receive reimbursement for expenses pursuant to s. 112.061.  
17 Members of the agency shall serve terms of four years and may be  
18 suspended or removed for cause by the appointing authority.  
19 (3) Members of the agency shall be considered fiduciaries in the  
20 discharge of their duties and shall be required to file  
21 financial disclosure as required of state officers pursuant to  
22 s. 112.3145.  
23 (4) Members of the agency must be distinguished by the  
24 attainment of the highest professional and experiential  
25 requirements consistent with the investment responsibilities  
26 they bear. Each must have a minimum of five years of  
27 progressively responsible experience in the direct management,  
28 analysis, supervision, or investment of financial assets as an  
29 officer or a named fiduciary with a public or private  
30 organization with at least one billion dollars in investable  
31 assets. Members who possess licenses or certification from  
32 professional organizations or other federal or state regulatory  
33 bodies must maintain those licenses in good standing, free from  
34 sanction, limitation or compromise by the issuing authority,  
35 through the duration of their service.  
36 (5) The members shall have active oversight of the investment  
37 decisions made on behalf of the participants in each of the  
38 portfolios managed by the board and decisions made by the  
39 executive director or staff on the allocation of funds within  
40 the permitted statutory ranges.  
41 (6) Decisions made by the agency may be altered only by



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42 unanimous vote of all three members of the board in a public  
43 meeting.

44  
45 ===== T I T L E A M E N D M E N T =====

46 And the title is amended as follows:

47       Delete line 39

48 and insert:

49       quarterly to the Investment Advisory Council; creating  
50       s. 215.443, F.S.; creating the Agency for Professional  
51       Fund Management; providing for the makeup of the  
52       agency; amending