

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Attkisson offered the following:

2  
3 **Substitute Amendment for Amendment (437311) (with title**  
4 **amendment)**

5 Remove everything after the enacting clause and insert:

6 Section 1. The Legislature finds that financially prudent  
7 technology and growth investments by the State Board of  
8 Administration with funds from the Florida Retirement System  
9 Trust Fund have the potential for high-growth, high-wage jobs  
10 that will provide significant benefits to state residents and a  
11 variety of business sectors. The Legislature further finds that  
12 such investments will create jobs and housing, improve the  
13 state's general infrastructure, and serve the broad interests of  
14 the beneficiaries of the trust fund. The Legislature also finds  
15 that technology and growth investments help promote employer  
16 contributions to the system by strengthening the economy and the

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17 well-being of employers. Therefore, it is a policy of this state  
18 that the State Board of Administration identify and invest in  
19 technology and growth investments if such investments are  
20 consistent with and do not compromise or conflict with the  
21 fiduciary duties of the State Board of Administration to the  
22 participants, members, and beneficiaries of the Florida  
23 Retirement System.

24 Section 2. Subsection (5) of section 215.44, Florida  
25 Statutes, is amended to read:

26 215.44 Board of Administration; powers and duties in  
27 relation to investment of trust funds.--

28 (5) On or before January 1 of each year, the board shall  
29 provide to the Legislature a report including the following  
30 items for each fund which, by law, has been entrusted to the  
31 board for investment:

32 (a) A schedule of the annual beginning and ending asset  
33 values and changes and sources of changes in the asset value of:

34 1. Each fund managed by the board; and

35 2. Each asset class and portfolio within the Florida  
36 Retirement System Trust Fund.†

37 (b) A description of the investment policy for each fund,  
38 and changes in investment policy for each fund since the  
39 previous annual report.†

40 (c) A description of compliance with investment strategy  
41 for each fund.†

42 (d) A description of the risks inherent in investing in  
43 financial instruments of the major asset classes held in the  
44 fund.† ~~and~~

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45        (e) A summary of the type and amount of technology and  
46 growth investments held by each fund.

47        (f)~~(e)~~ Other information deemed of interest by the  
48 executive director of the board.

49        Section 3. Present subsections (7) through (17) of section  
50 215.47, Florida Statutes, are renumbered as subsections (8)  
51 through (18), respectively, new subsections (7) and (19) are  
52 added to that section, and present subsection (14) of that  
53 section is amended, to read:

54        215.47 Investments; authorized securities; loan of  
55 securities.--Subject to the limitations and conditions of the  
56 State Constitution or of the trust agreement relating to a trust  
57 fund, moneys available for investments under ss. 215.44-215.53  
58 may be invested as follows:

59        (7) The State Board of Administration, consistent with its  
60 fiduciary duties, may invest up to 1.5 percent of the net assets  
61 of the system trust fund in technology and growth investments of  
62 businesses domiciled in this state or businesses whose principal  
63 address is in this state. As used in this subsection, the term  
64 "technology and growth investments" includes, but is not limited  
65 to, space technology, aerospace and aviation engineering,  
66 computer technology, renewable energy, biotechnology, and  
67 medical and life sciences.

68        (15)~~(14)~~ With no more, in the aggregate, than 10 ~~5~~ percent  
69 of any fund in alternative investments, as defined in s.  
70 215.44(8)(c)1.a., through participation in the vehicles defined  
71 in s. 215.44(8)(c)1.b., or in securities or investments, whether

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72 they are publicly traded or not, and are not otherwise  
73 authorized by this section.

74 (19) The State Board of Administration may offer  
75 opportunities to small, state-based investment management firms  
76 to facilitate their development and growth.

77 Section 4. Section 215.474, Florida Statutes, is created  
78 to read:

79 215.474 Analyses of technology and growth  
80 investments.--The Office of Program Policy Analysis and  
81 Government Accountability shall perform an annual review of  
82 technology and growth investments made by the State Board of  
83 Administration and submit its findings to the State Board of  
84 Administration, the President of the Senate, and the Speaker of  
85 the House of Representatives by January 15 of each year. The  
86 office may consult with the board, the Department of Revenue,  
87 the Office of Economic and Demographic Research, and other  
88 entities as necessary to obtain and evaluate the information  
89 requested. The annual review shall include:

90 (1) The dollar amount of technology and growth investments  
91 made by the board during the previous year ending June 30 and  
92 the investment's percentage share of the system trust fund's net  
93 assets.

94 (2) A list of investments identified by the board as  
95 technology and growth investments within each asset class.

96 (3) An analysis of the direct and indirect economic  
97 benefits to the state resulting from the technology and growth  
98 investments.

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99           Section 5. Reusable Space Vehicle Industry Prize  
100 Program.--

101           (1) The Legislature finds that awarding a prize for  
102 achieving a specific goal stimulates entrepreneurial investment  
103 in the state, which ultimately produces a significant monetary  
104 return on the prize purse as well as considerable social  
105 benefit.

106           (2) There is created within the Office of Tourism, Trade,  
107 and Economic Development of the Executive Office of the Governor  
108 a Reusable Space Vehicle Industry Prize Program.

109           (3) The program shall award a one-time cash prize,  
110 including \$2 million in state funds and provided by private  
111 sponsors, to the firm or individual in the private sector  
112 providing the most significant advancements within the reusable  
113 space vehicle industry during the period beginning January 1,  
114 2009, and ending January 1, 2014.

115           (4) The Lieutenant Governor of Florida shall serve as  
116 chair of the program and appoint a committee for the purpose of  
117 establishing or adopting an application form, criteria for  
118 awarding the prize, and any other rules or guidelines related to  
119 the entry, judging, administration, or results of the program.  
120 The application and all other information shall be posted on the  
121 website of the Office of Tourism, Trade, and Economic  
122 Development on or before January 1, 2009.

123           (5) The structure and operation of the program shall, to  
124 the extent practicable, mirror the Ansari X Prize program  
125 awarded by the X PRIZE FOUNDATION on November 6, 2004.

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126       (6) The Office of Tourism, Trade, and Economic Development  
127 shall adopt rules necessary to administer the program.

128       (7) The program shall terminate January 2, 2014.

129       Section 6. This act shall take effect July 1, 2008.  
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133                               **T I T L E   A M E N D M E N T**

134       Remove the entire title and insert:

135                               A bill to be entitled

136 An act relating to stimulating the economy; providing  
137 legislative findings and intent; amending s. 215.44, F.S.;  
138 requiring the State Board of Administration to report on the  
139 amount and type of technology and growth investments held by  
140 each fund; amending s. 215.47, F.S.; authorizing the board to  
141 invest a certain percentage of net assets in technology and  
142 growth investments; increasing the percentage amount of  
143 alternative investments in any fund, including investments that  
144 are not publicly traded or specifically authorized; authorizing  
145 the board to offer opportunities to small state-based investment  
146 management firms; creating s. 215.474, F.S.; requiring the  
147 Office of Program Policy Analysis and Government Accountability  
148 to perform an annual review of technology and growth investments  
149 made by the board and report to the Legislature; creating the  
150 Reusable Space Vehicle Industry Prize Program within the Office  
151 of Tourism, Trade, and Economic Development of the Executive  
152 Office of the Governor; providing for a specified cash prize to  
153 be awarded to the individual or firm providing the most

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154 significant advancements within the reusable space vehicle  
155 industry during a specified period; requiring that the  
156 Lieutenant Governor serve as chair of the program and appoint a  
157 committee; requiring that the committee perform certain tasks;  
158 requiring that the office adopt certain rules; providing for the  
159 program to terminate on a specified date; providing an effective  
160 date.