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CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: WD	.	
4/15/2008	.	
	.	
	.	

1 The Committee on General Government Appropriations (Aronberg)
2 recommended the following **amendment**:

3
4 **Senate Amendment (with title amendment)**

5 On line 59
6 insert:

7 Section 1. Section 215.444, Florida Statutes, is amended to
8 read:

9 215.444 Investment Advisory Council.--

10 (1) There is created an 11-member ~~a six-member~~ Investment
11 Advisory Council to review the investments made by the staff of
12 the Board of Administration and to make recommendations to the
13 board regarding investment policy, strategy, and procedures.

14 (2) The members of the council shall be appointed by the
15 board and shall be subject to confirmation by the Senate. The
16 members shall include one member nominated by the President of
17 the Senate, one member nominated by the Speaker of the House of



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18 Representatives, one member representing local government
19 employees, one member representing state government employees,
20 one member representing public educational employees, and six
21 additional persons. These individuals shall possess special
22 knowledge, experience, and familiarity with financial investments
23 and portfolio management. Members shall be appointed for 4-year
24 terms. A vacancy shall be filled for the remainder of the
25 unexpired term. The council shall annually elect a chair and a
26 vice chair from its membership. A member may not be elected to
27 consecutive terms as chair or vice chair. The members are state
28 officers covered by s. 112.3145.

29 Section 2. Section 215.475, Florida Statutes, is amended to
30 read:

31 215.475 Investment policy statement.--

32 (1) In making investments for the System Trust Fund
33 pursuant to ss. 215.44-215.53, the board shall make no investment
34 which is not in conformance with the Florida Retirement System
35 Defined Benefit Plan Investment Policy Statement, hereinafter
36 referred to as "the IPS," as developed by the executive director
37 and the Investment Advisory Council and approved by the board.
38 The IPS must include, among other items, the investment
39 objectives of the System Trust Fund; permitted types of
40 securities in which the board may invest; and evaluation criteria
41 necessary to measure the investment performance of the fund. As
42 required from time to time, the Investment Advisory Council and
43 the executive director of the board may present recommended
44 changes in the IPS to the board for approval.

45 (2) The Investment Advisory Council shall present its
46 summary and review of recommended changes ~~Prior to any~~
47 ~~recommended changes in the IPS to being presented to the board,~~



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48 | the executive director and ~~of the board shall present such~~
49 | ~~changes to the Investment Advisory Council for review. The~~
50 | ~~council shall present the results of its review to the board~~
51 | prior to the board's final approval of the IPS or changes in the
52 | IPS.

53 |
54 | ===== T I T L E A M E N D M E N T =====

55 | And the title is amended as follows:

56 |
57 | On line 2, after the semicolon,
58 | and insert:

59 |
60 | amending s. 215.444, F.S.; increasing the Investment
61 | Advisory Council from 6 to 11 members; providing for
62 | membership; providing that members of the Investment
63 | Advisory Council are state officers; requiring the members
64 | to file a statement of financial interests; amending s.
65 | 215.475, F.S.; requiring the executive director of the
66 | State Board of Administration and the Investment Advisory
67 | Council to prepare the Florida Retirement System Defined
68 | Benefit Plan Investment Policy Statement; requiring the
69 | Investment Advisory Council to present its summary and
70 | review of recommended changes to the executive director;