



711078

CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: WD	.	
4/10/2008	.	
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	.	

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

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

5 On line 59,
6 insert:

7 Section 1. Subsections (2), (4), and (6) of section 215.44,
8 Florida Statutes, are amended to read:

9 215.44 Board of Administration; powers and duties in
10 relation to investment of trust funds.--

11 (2) (a) The board has ~~shall have~~ the power to make
12 purchases, sales, exchanges, investments, and reinvestments for
13 and on behalf of the funds referred to in subsection (1), and it
14 shall be the duty of the board to see that moneys invested under
15 the provisions of ss. 215.44-215.53 are at all times handled in
16 the best interests of the state.



711078

17 (b) In exercising investment authority under ~~pursuant to~~ s.
18 215.47, the board may retain independent investment advisers or
19 managers, or both, external to in-house staff, to assist the
20 board in carrying out the power specified in paragraph (a). The
21 Investment Advisory Council has the right to review, on a
22 semiannual basis, the advisers and managers retained by the
23 board.

24 (4) The board shall prepare and approve an operating budget
25 each fiscal year consistent with the provisions of chapter 216.
26 The approved operating budget shall be submitted to the
27 legislative appropriation committees and the Executive Office of
28 the Governor prior to July 1 of each year. The budget shall
29 include any contingent compensation paid to any employee,
30 adviser, or manager based upon the performance of investments
31 made by the board.

32 (6) The Office of Program Policy Analysis and Government
33 Accountability shall conduct a management and operations review,
34 which shall include, but need not be limited to, a review of
35 ~~examine~~ the board's management of investments every 2 years. The
36 Office of Program Policy Analysis and Government Accountability
37 shall submit such reports to the board, the President of the
38 Senate, and the Speaker of the House of Representatives and their
39 designees.

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41 ===== T I T L E A M E N D M E N T =====

42 And the title is amended as follows:

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44 On line 2, after the semicolon,
45 insert:



711078

46 | amending s. 215.44, F.S.; authorizing State Board of
47 | Administration to retain independent investment advisers
48 | or managers, or both, to assist the board in carrying out
49 | its assigned duties; authorizing the Investment Advisory
50 | Council to review, on a semiannual basis, the advisers and
51 | managers retained by the board; providing that the board's
52 | budget includes any contingent compensation paid to any
53 | employee, adviser, or manager, based upon the performance
54 | of investments made by the board; directing the Office of
55 | Program Policy Analysis and Government Accountability to
56 | conduct a management and operations review of the board;