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LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
04/07/2009	.	
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The Committee on Governmental Oversight and Accountability
(Ring) recommended the following:

Senate Amendment (with title amendment)

Between lines 81 and 82
insert:

Section 1. Present paragraphs (d), (e), and (f) of
subsection (9) of section 121.4501, Florida Statutes, are
redesignated as paragraphs (e), (f), and (g), respectively, and
a new paragraph (d) is added to that subsection, to read:

121.4501 Public Employee Optional Retirement Program.—

(9) INVESTMENT OPTIONS OR PRODUCTS; PERFORMANCE REVIEW.—

(d) As provided in s. 215.473, the governing body of each



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12 approved provider shall identify and publicly report any direct
13 or indirect holdings it may have in any scrutinized company, as
14 defined in that section, and proceed to sell, redeem, divest, or
15 withdraw all publicly traded securities it may have in such
16 company beginning January 1, 2010. The divestiture of any such
17 security must be completed by March 1, 2010. The governing body
18 and its named officers or investment advisors may not be deemed
19 to have breached their fiduciary duty in any action taken to
20 dispose of any such security, and the approved provider shall
21 have satisfactorily discharged the fiduciary duties of loyalty,
22 prudence, and sole and exclusive benefit to program participants
23 and their beneficiaries if the actions it takes are consistent
24 with the duties imposed by s. 215.473, and the manner of the
25 disposition, if any, is reasonable as to the means chosen. For
26 the purposes of effecting compliance with that section, the
27 state board shall designate terror-free plans that allocate
28 their funds among securities not subject to divestiture. No
29 person may bring any civil, criminal, or administrative action
30 against an approved provider or any employee, officer, director,
31 or trustee of such provider based upon the divestiture of any
32 security pursuant to this paragraph.

33
34 ===== T I T L E A M E N D M E N T =====

35 And the title is amended as follows:

36 Delete lines 2 - 3

37 and insert:

38 An act relating to publicly funded retirement
39 programs; amending s. 121.4501, F.S.; requiring
40 approved providers that offer one or more investment



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41 products or services to the Public Employee Optional
42 Retirement Program to identify and divest of any
43 scrutinized companies by a certain date; amending s.
44 175.032, F.S.; revising the