



439282

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/15/2010	.	
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	.	
	.	

The Policy and Steering Committee on Ways and Means (Alexander) recommended the following:

Senate Amendment (with directory and title amendments)

Between lines 312 and 313
insert:

(14) INVESTMENT POLICY STATEMENT.—

(a) Investment products and approved providers selected for the Public Employee Optional Retirement Program shall conform with the Public Employee Optional Retirement Program Investment Policy Statement, herein referred to as the "statement," as developed by the executive director of the state board and approved by the Investment Advisory Council and Trustees of the



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13 State Board of Administration. The statement must include, among
14 other items, the investment objectives of the Public Employee
15 Optional Retirement Program, manager selection and monitoring
16 guidelines, and performance measurement criteria. As required
17 from time to time, the executive director of the state board may
18 present recommended changes in the statement to the board for
19 approval.

20 (b) Before ~~Prior to~~ presenting the statement, or any
21 recommended changes thereto, to the state board, the executive
22 director of the board shall present such statement or changes to
23 the Investment Advisory Council for review and approval. The
24 council shall present the results of its review to the board
25 prior to the board's final approval of the statement or changes
26 in the statement.

27
28 ===== D I R E C T O R Y C L A U S E A M E N D M E N T =====

29 And the directory clause is amended as follows:

30
31 Delete lines 42 - 43

32 and insert:

33
34 subsection (6), paragraphs (a) and (g) of subsection (8), and
35 subsection (14) of section 121.4501, Florida Statutes, are
36 amended to read:

37
38 ===== T I T L E A M E N D M E N T =====

39 And the title is amended as follows:

40
41 Delete line 12



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42 and insert:

43

44 board's rule authority with respect to the program;
45 requiring that the investment products and approved
46 providers selected for the Public Employee Optional
47 Retirement Program must conform with the Public
48 Employee Optional Retirement Program Investment Policy
49 Statement that is developed by the executive director
50 of the state board and approved by the Investment
51 Advisory Council and Trustees of the State Board of
52 Administration;