

Amendment No.

CHAMBER ACTION

Senate

House

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1 Representative Schenck offered the following:

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3 **Amendment (with title amendment)**

4 Remove lines 569-585 and insert:

5 216.011 ~~216.001~~, and the terms "governing body" and "unit of
6 local government" have the same meaning as that provided in s.
7 218.403.

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

14 (b) In exercising investment authority pursuant to s.
15 215.47, the board may retain investment advisers or managers, or

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16 both, external to in-house staff, to assist the board in
17 carrying out the power specified in paragraph (a).

18 (c) The board shall create an audit committee to assist
19 the board in fulfilling its oversight responsibilities. The
20 committee shall consist of three members appointed by the board.
21 Members shall be appointed for 4-year terms. A vacancy shall be
22 filled for the remainder of the unexpired term. The committee
23 shall annually elect a chair and vice chair from its membership.
24 A member may not be elected to consecutive terms as chair or
25 vice chair. Persons appointed to the audit committee must have
26 relevant knowledge and expertise as determined by the board. The
27 audit committee shall serve as an independent and objective
28 party to monitor processes for financial reporting, internal
29 controls and risk assessment, audit processes, and compliance
30 with laws, rules, and regulations. The audit committee shall
31 direct the efforts of the board's independent external auditors
32 and the board's internal audit staff. The committee shall
33 periodically, but not less than quarterly, report to the board
34 and the executive director of the board.

35 (d) The board shall produce a set of financial statements
36 for the Florida Retirement System on an annual basis, which
37 shall be reported to the Legislature and audited by a commercial
38 independent third-party audit firm.

39 (e) The board shall meet at least quarterly and shall
40 receive reports from the audit committee, the investment
41 advisory committee, the inspector general, the general counsel,
42 the executive director, and such other persons or entities as

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43 the board may require about the financial status, operations,
44 and investment activities of the board.

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

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Remove lines 24-25 and insert:

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agreements; requiring that the state board create an audit

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committee for specified purposes; providing for duties,

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membership, and term limits; requiring that the state board

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annually produce and report to the Legislature certain financial

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statements; requiring that such statements be audited by an

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independent third-party firm under the direction of the audit

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committee; requiring that the state board meet at specified

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intervals and receive reports containing certain information

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from specified entities; amending s. 215.441, F.S.; providing

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minimum