



656642

LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
04/26/2011	.	
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The Committee on Budget (Richter) recommended the following:

1           **Senate Amendment to Amendment (849726) (with title**  
2 **amendment)**

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4           Delete lines 5 - 208  
5 and insert:

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

9           215.444 Investment Advisory Council.—

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



656642

14 February 1, 2011, the membership of the council shall be  
15 expanded to nine members. Beginning July 1, 2011, council  
16 membership shall be reduced by not refilling council positions  
17 as the terms of the members expire until council membership  
18 consists of six members. The council shall meet with staff of  
19 the board at least once each quarter and shall provide a  
20 quarterly report directly to the Board of Trustees of the State  
21 Board of Administration at a meeting of the board.

22 (2) The members of the council shall be appointed by the  
23 board as a resource to the Board of Trustees of the State Board  
24 of Administration and shall be subject to confirmation by the  
25 Senate. These individuals shall possess special knowledge,  
26 experience, and familiarity with portfolio management,  
27 institutional investments, and fiduciary responsibilities.  
28 Members shall be appointed for 4-year terms. A vacancy shall be  
29 filled for the remainder of the unexpired term. The council  
30 shall annually elect a chair and a vice chair from its  
31 membership. A member may not be elected to consecutive terms as  
32 chair or vice chair.

33 (3) The council members must undergo regular fiduciary  
34 training as required by the board and must complete an annual  
35 conflict disclosure statement. In carrying out their duties,  
36 council members must make recommendations consistent with the  
37 fiduciary standards applicable to the board.

38 (4) The council may create subcommittees as necessary to  
39 carry out its duties and responsibilities.

40  
41 ===== T I T L E A M E N D M E N T =====

42 And the title is amended as follows:



656642

43           Delete lines 214 - 249  
44 and insert:  
45           amending s. 215.444, F.S.; reducing the number of  
46           members on the Investment Advisory Council; amending  
47           s. 215.4755, F.S.; correcting