

By Senator Fasano

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1 A bill to be entitled
2 An act relating to the State Board of Administration;
3 prohibiting certain employees of the State Board of
4 Administration from being employed by or having a
5 similar contractual relationship with an investment
6 firm that does business with the board for a specified
7 period after termination of employment; authorizing
8 the executive director to waive the postemployment
9 restriction; providing penalties; requiring the board
10 or trustee of the board to provide to the office of
11 the Chief Financial Officer the identity of certain
12 former employees and the dates of their termination of
13 employment with the board or trustee; providing an
14 effective date.

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16 Be It Enacted by the Legislature of the State of Florida:

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18 Section 1. State Board of Administration; postemployment
19 restrictions; penalties.-

20 (1) An employee of the State Board of Administration or
21 employee of a trustee of the board having the authority to make
22 or the responsibility to recommend investments of moneys held by
23 the board may not, within 3 years after retirement or
24 termination from employment, hold any employment or similar
25 contractual relationship with an investment firm that does
26 business with the board. If the employee's position is
27 eliminated and his or her duties are performed by an investment
28 firm, the executive director of the board may waive this
29 restriction in writing for a particular employee if the

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30 executive director determines that the waiver will serve the
31 best interests of the state.

32 (2) A former employee who violates this section is subject
33 to penalties under s. 112.317, Florida Statutes.

34 (3) The board or trustee of the board shall provide to the
35 office of the Chief Financial Officer the identity of each
36 former employee described in subsection (1) and the termination
37 date of his or her employment with the board or trustee within
38 15 days after termination.

39 Section 2. This act shall take effect July 1, 2012.