

Committee on Governmental Oversight And Accountability

SB 7024 — State Board of Administration

by Governmental Oversight and Accountability Committee

The bill repeals the current limitation on the authority of the State Board of Administration to invest the funds of the Florida Retirement System Trust Fund in institutions doing business in or with Northern Ireland.

The bill directs the State Board of Administration to distribute any residual balance in the Fund B Surplus Funds Trust Fund, after the original principal balance has been repaid to the trust fund participants, based on each's participant's proportional share of the November 2007 interest earnings that were withheld from distribution and transferred to the Fund B Surplus Funds Trust Fund.

If approved by the Governor, these provisions take effect July 1, 2015.

Vote: Senate 37-0; House 117-0