

Committee on Governmental Oversight and Accountability

CS/CS/SB 110 — State Board of Administration

by Appropriations Committee; Governmental Oversight and Accountability Committee; and Senator Hooper

The bill makes several changes to the investing capabilities and other responsibilities of the State Board of Administration (SBA). Specifically, the bill:

- Allows the SBA to hold its real estate investments in subsidiaries, and allows them to be grouped into a real estate financing pool, through which it may generate additional income;
- Raises the cap on alternative investments from 20 to 30 percent of the value of the total portfolio;
- Amends the due diligence information required to be given to the Investment Advisory Council in advance of investment in vehicles that are not explicitly approved by statute;
- Clarifies that the SBA may not pay benefits to a member of the Investment Plan who has been charged with, or convicted of, specific offenses that evince a breach of the public trust;
- Permits a waiver of the requirement that a member of the FRS who wishes to designate a non-spouse as his or her beneficiary receive an acknowledgement of that designation from the spouse;
- Revises the definition of the term “Boycott Israel” in s. 215.4725, F.S., relating to prohibited investments by the SBA, to expand the circumstances under which a company may be added to the list of scrutinized companies that boycott Israel; and
- Updates terminology.

If approved by the Governor, or allowed to become law without the Governor’s signature, these provisions take effect upon becoming law.

Vote: Senate 40-0; House 119-0