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LEGISLATIVE ACTION

Senate

House

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Floor: 1/AD/3R

04/26/2010 10:56 AM

Senator Alexander moved the following:

Senate Amendment

Delete lines 649 - 668

and insert:

(1) There is created a six-member Investment Advisory Council to review the investments made by the staff of the Board of Administration and to make recommendations to the board regarding investment policy, strategy, and procedures. Beginning February 1, 2011, the membership of the council shall be expanded to nine members. The council shall meet with staff of the board at least once each quarter and shall provide a quarterly report directly to the Board of Trustees of the State Board of Administration at a meeting of the board.



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14 (2) The members of the council shall be appointed by the
15 board as a resource to the Board of Trustees of the State Board
16 of Administration and shall be subject to confirmation by the
17 Senate. These individuals shall possess special knowledge,
18 experience, and familiarity with ~~financial investments and~~
19 portfolio management, institutional investments, and fiduciary
20 responsibilities. Members shall be appointed for 4-year terms. A
21 vacancy shall be filled for the remainder of the unexpired term.
22 The council shall annually elect a chair and a vice chair from
23 its membership. A member may not be elected to consecutive terms
24 as chair or vice chair.

25 (3) This section does not make members of the council
26 fiduciaries; however, the council members must undergo regular
27 fiduciary