

By Senator Dudley

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Senate Joint Resolution No. ____

A joint resolution proposing the creation of
Section 18 of Article X of the State
Constitution to specify the duties of boards of
trustees or fiduciaries of retirement systems
and plans for public employees.

Be It Resolved by the Legislature of the State of Florida:

That the creation of Section 18 of Article X of the
State Constitution is agreed to and shall be submitted to the
electors of this state for approval or rejection at the next
general election or at an earlier special election
specifically authorized by law for that purpose:

ARTICLE X

MISCELLANEOUS

SECTION 18. Administration of public retirement
systems.--The board of trustees or named fiduciary of any
defined benefit retirement system or plan for public employees
participated in by any unit, agency, branch, department,
board, or institution of state, county, special district, or
municipal government and funded in whole or in part by public
funds shall:

(a) Hold and invest all assets of the system or plan
in a trust fund to be used for the exclusive purposes of
providing benefits to participants and their beneficiaries and
defraying reasonable expenses of administering the system or
plan.

(b) Ensure that no part of the principal or income of
the trust fund is used or diverted for purposes other than for

1 the exclusive benefit of member employees or their
2 beneficiaries and for payment of administrative costs.

3 (c) Adopt sound actuarial assumptions for the system
4 or plan and obtain regularly scheduled actuarial reports
5 prepared and certified by an enrolled and competent actuary.

6 BE IT FURTHER RESOLVED that the following statement be
7 placed on the ballot:

8 CONSTITUTIONAL AMENDMENT

9 ARTICLE X, SECTION 18

10 ADMINISTRATION OF PUBLIC RETIREMENT SYSTEMS.--Proposing
11 an amendment to the State Constitution which defines the
12 duties of boards of trustees or fiduciaries of public-employee
13 retirement systems and plans as: holding, investing, and using
14 assets for the purposes of providing benefits to members and
15 their beneficiaries and paying reasonable administrative
16 costs; adopting sound actuarial assumptions; and obtaining
17 regular actuarial reports.

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