

Bill No. CS/CS/HB 3491, 2nd Eng.

Amendment No. ____

<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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Senator Burt moved the following substitute for amendment (403170):

Senate Amendment (with title amendment)

On page 40, between lines 12 and 13,

insert:

Section 18. The Executive Director of the State Board of Administration and the Director of the Division of Retirement shall undertake a comprehensive review of the assumptions and contribution rate structure underpinning the operation of the Florida Retirement System. By March 1, 1999, the State Board of Administration and the division shall submit to the Board of Trustees of the State Board of Administration, the President of the Senate, and the Speaker of the House of Representatives a report which shall contain the following elements:

(1) The method of development of actuarial assumptions and their application.

(2) The relevance of present assumptions in light of patterns of recruitment, retention, and retirement.

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1 (3) The investment and economic market in which the
2 Florida Retirement System, and similarly constituted systems,
3 operate.

4 (4) Prospective conditions in economic forecasts
5 within a reasonable degree of estimation which may affect
6 investment performance, workforce, and salary trends.

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8 The State Board of Administration and the Division of
9 Retirement may, at their discretion, utilize the services of
10 the Office of Economic and Demographic Research and may also
11 convene a working group of affected principals for use in the
12 development of the study proposed in this section. The
13 President of the Senate and the Speaker of the House of
14 Representatives may each appoint two legislative members to
15 the working group.

16
17 (Redesignate subsequent sections.)

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19
20 ===== T I T L E A M E N D M E N T =====

21 And the title is amended as follows:

22 On page 2, line 30, after the semicolon

23
24 insert:

25 relating to duplicative contribution rates;
26 providing for a report to the Board of Trustees
27 of the State Board of Administration, the
28 President of the Senate, and the Speaker of the
29 House of Representatives on the Florida
30 Retirement System;

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