

Bill No. SB 2530

Amendment No. 4

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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11	The Committee on Governmental Oversight and Productivity		
12	recommended the following amendment:		
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14	<b>Senate Amendment (with title amendment)</b>		
15	On page 40, between lines 29 and 30,		
16			
17	insert:		
18	Section 19. Subsection (4) of section 112.64, Florida		
19	Statutes, is amended to read:		
20	112.64 Administration of funds; amortization of		
21	unfunded liability.--		
22	(4) The net increase, if any, in unfunded liability		
23	under the plan arising from significant plan amendments		
24	adopted, changes in actuarial assumptions, changes in funding		
25	methods, or actuarial gains or losses shall be amortized		
26	within 30 plan years. <u>In the event that there is no unfunded</u>		
27	<u>liability under the plan, then the Division of Retirement and</u>		
28	<u>the plan actuary will determine plan contributions in a manner</u>		
29	<u>designed to maintain the fully funded status of the plan, and</u>		
30	<u>to minimize volatility in retirement system contribution</u>		
31	<u>rates. If, as a result of favorable experience, the plan's</u>		

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1 funded ratio of assets divided by actuarial liability exceeds  
2 120%, then a portion of the plan's surplus assets shall be  
3 applied as a "pension experience dividend" to directly offset  
4 not more than 20% of the next year's otherwise determined  
5 contribution. It is the legislative intent that any pension  
6 experience dividend afforded pursuant to this section be  
7 recognized as a non-recurring payroll cost reduction.

8  
9 (Redesignate subsequent sections.)

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12 ===== T I T L E A M E N D M E N T =====

13 And the title is amended as follows:

14 On page 2, line 27, after the semicolon

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16 insert:

17 amending s. 112.64, F.S.; providing a pension  
18 experience dividend;

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