

Bill No. SB 1024

Barcode 255978

CHAMBER ACTION

Senate

House

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Comm: RCS
03/29/2006 05:58 PM

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The Committee on Governmental Oversight and Productivity
(Constantine) recommended the following amendment:

Senate Amendment (with title amendment)

On page 2, lines 14-22, delete those lines

and insert:

(4)(a) The Chief Financial Officer, ~~with the approval~~
~~of the State Board of Administration,~~ shall establish such
plan or plans of deferred compensation for ~~state~~ employees of
governmental entities, including all such investment vehicles
or products incident thereto, as may be available through, or
offered by, qualified companies or persons, and may approve
one or more such plans for implementation by and on behalf of
governmental entities ~~the state~~ and their ~~its agencies and~~
employees. The State Board of Administration shall approve the
initial establishment of any deferred compensation plan for
state employees administered by the Chief Financial Officer,
including all investment products for vehicles. Any county,
municipality, or other political subdivision of the state
shall approve the establishment of any plan and investment

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1 vehicles or products for its employees. When a plan for state
 2 employees is established, the State Board of Administration
 3 shall assist the Chief Financial Officer by reviewing and
 4 commenting on changes to the plan and investment products
 5 offered to state employees, but the Chief Financial Officer,
 6 or his designee, shall solely retain the responsibility for
 7 making decisions regarding all plan matters. At the request of
 8 the Chief Financial Officer, the State Board of Administration
 9 shall supply such assistance, consistent with State Board of
 10 Administration rules and a mutually executed agreement between
 11 the parties which sets out services and fees.

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

15 And the title is amended as follows:

16 On page 1, line 10, after the semicolon,

17

18 insert:

19 revising the duties of the State Board of
 20 Administration regarding the establishment and
 21 management of deferred compensation plans for
 22 employees of governmental entities;

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