



869738

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/10/2015	.	
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The Committee on Community Affairs (Brandes) recommended the following:

**Senate Amendment (with title amendment)**

Delete lines 42 - 77

and insert:

(f) The mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System, including the projection scale for mortality improvement. Appropriate risk and collar adjustments must be made based on plan demographics. The tables must be used for assumptions for preretirement and postretirement mortality.



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11            (g) ~~(f)~~ A statement by the enrolled actuary that the report  
12 is complete and accurate and that in his or her opinion the  
13 techniques and assumptions used are reasonable and meet the  
14 requirements and intent of this act.

15

16 The actuarial cost methods utilized for establishing the amount  
17 of the annual actuarial normal cost to support the promised  
18 benefits shall only be those methods approved in the Employee  
19 Retirement Income Security Act of 1974 and as permitted under  
20 regulations prescribed by the Secretary of the Treasury.

21            Section 2. Subsection (1) of section 112.664, Florida  
22 Statutes, is amended to read:

23            112.664 Reporting standards for defined benefit retirement  
24 plans or systems.—

25            (1) In addition to the other reporting requirements of this  
26 part, within 60 days after receipt of the certified actuarial  
27 report submitted after the close of the plan year that ends on  
28 or after June 30, 2014, and thereafter in each year required  
29 under s. 112.63(2), each defined benefit retirement system or  
30 plan, excluding the Florida Retirement System, shall prepare and  
31 electronically report the following information to the  
32 Department of Management Services in a format prescribed by the  
33 department:

34            (a) Annual financial statements that comply ~~are in~~  
35 ~~compliance~~ with the requirements of the Governmental Accounting  
36 Standards ~~Government Accounting and Standard~~ Board's Statement  
37 No. 67, titled "Financial Reporting for Pension Plans," and  
38 Statement No. 68, titled "Accounting and Financial Reporting for  
39 Pensions," using mortality tables used in either of the two most



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40 recently published actuarial valuation reports of the Florida  
41 Retirement System, including the projection scale for mortality  
42 improvement. Appropriate risk and collar adjustments must be  
43 made based on plan demographics. The tables must be used for  
44 assumptions for preretirement and postretirement mortality RP-  
45 2000 Combined Healthy Participant Mortality Tables, by gender,  
46 with generational projection by Scale AA.

47  
48 ===== T I T L E A M E N D M E N T =====

49 And the title is amended as follows:

50 Delete line 5

51 and insert:

52 tables; specifying requirements; amending s. 112.664,

53 F.S.; revising