

By the Committee on Governmental Oversight and Accountability;  
and Senator Ring

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1                   A bill to be entitled  
2           An act relating to public retirement plans; amending  
3           s. 112.66, F.S.; providing for the calculation of  
4           local government retirement benefits after a certain  
5           date; providing a prohibition on the use of plan  
6           revenues; prohibiting a reduction in certain  
7           contributions to a plan; amending s. 121.051, F.S.;  
8           providing that a plan is eligible for participation in  
9           the Florida Retirement System if it has no unfunded  
10          actuarial liabilities; amending s. 175.032, F.S.;  
11          revising the definition of the term "compensation" or  
12          "salary" for purposes of firefighters' pensions;  
13          amending s. 175.351, F.S.; revising provisions  
14          relating to benefits paid from the premium tax by a  
15          municipality or special fire control district that has  
16          its own pension plan; providing for funding a plan's  
17          actuarial accrued liability; conforming a cross-  
18          reference; amending s. 185.02, F.S.; revising the  
19          definition of the terms "compensation" and "salary"  
20          for purposes of police officers' pensions; amending s.  
21          185.35, F.S.; revising provisions relating to benefits  
22          paid by a municipality that has its own pension plan;  
23          providing for funding a plan's actuarial accrued  
24          liability; authorizing a municipality to advance  
25          payment for purchasing an annuity contract for a  
26          closed plan; directing the Department of Financial  
27          Services to rate the financial strength of local  
28          government defined benefit plans; specifying the  
29          factors for assigning the ratings; requiring local

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30 pension boards, local governments, the Division of  
31 Retirement, and all relevant entities to cooperate in  
32 providing data for the ratings; requiring the ratings  
33 to be posted on the department's website; creating the  
34 Task Force on Public Employee Disability Presumptions;  
35 providing for appointment and membership; specifying  
36 the issues for the task force to address; providing  
37 for a report to be submitted to the Governor, Chief  
38 Financial Officer, and Legislature by a certain date;  
39 providing for future expiration; directing the  
40 Department of Financial Services to submit a report on  
41 the financial health of local government pension plans  
42 to the Governor and Legislature by a certain date;  
43 specifying the issues the report must address;  
44 providing a declaration of important state interest;  
45 providing an effective date.

46  
47 Be It Enacted by the Legislature of the State of Florida:

48  
49 Section 1. Subsections (11) through (13) are added to  
50 section 112.66, Florida Statutes, to read:

51 112.66 General provisions.—The following general provisions  
52 relating to the operation and administration of any retirement  
53 system or plan covered by this part shall be applicable:

54 (11) Effective July 1, 2011, for purposes of calculating  
55 retirement benefits, a pension system or plan sponsored by a  
56 local government may not include any overtime in excess of 300  
57 hours per year, or any payments for accrued unused sick leave or  
58 annual leave. For those members whose terms and conditions of

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59 employment are collectively bargained, this subsection is  
60 effective for the first agreement negotiated on or after July 1,  
61 2011. This subsection does not apply to state-administered  
62 retirement systems or plans.

63 (12) An actuarial or cash surplus in any system or plan may  
64 not be used for any expenses outside the plan.

65 (13) A plan or system may not reduce contributions required  
66 to fund normal cost.

67 Section 2. Paragraph (g) is added to subsection (2) of  
68 section 121.051, Florida Statutes, to read:

69 121.051 Participation in the system.—

70 (2) OPTIONAL PARTICIPATION.—

71 (g) A local government retirement system or plan, including  
72 a firefighters' pension plan or a municipal police officers'  
73 retirement plan established in accordance with chapter 175 or  
74 chapter 185, is eligible for membership under this chapter if  
75 the plan has no unfunded actuarial liabilities.

76 Section 3. Subsection (3) of section 175.032, Florida  
77 Statutes, is amended to read:

78 175.032 Definitions.—For any municipality, special fire  
79 control district, chapter plan, local law municipality, local  
80 law special fire control district, or local law plan under this  
81 chapter, the following words and phrases have the following  
82 meanings:

83 (3) "Compensation" or "salary" means, for noncollectively  
84 bargained service earned before July 1, 2011, or for service  
85 earned under collective bargaining agreements in place before  
86 July 1, 2011, the fixed monthly remuneration paid a firefighter.  
87 ~~If; where, as in the case of a volunteer firefighter,~~

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88 remuneration is based on actual services rendered, as in the  
89 case of a volunteer firefighter, the term means the total cash  
90 remuneration received yearly for such services, prorated on a  
91 monthly basis. For noncollectively bargained service earned on  
92 or after July 1, 2011, or for service earned under collective  
93 bargaining agreements entered into on or after July 1, 2011, the  
94 term has the same meaning except that overtime compensation in  
95 excess of 300 hours per year, or payments for accrued unused  
96 sick or annual leave, may not be included for purposes of  
97 calculating retirement benefits.

98 ~~(a) A retirement trust fund or plan may use a definition of~~  
99 ~~salary other than the definition in this subsection but only if~~  
100 ~~the monthly retirement income payable to each firefighter~~  
101 ~~covered by the retirement trust fund or plan, as determined~~  
102 ~~under s. 175.162(2) (a) and using such other definition, equals~~  
103 ~~or exceeds the monthly retirement income that would be payable~~  
104 ~~to each firefighter if his or her monthly retirement income were~~  
105 ~~determined under s. 175.162(2) (a) and using the definition in~~  
106 ~~this subsection.~~

107 (a)~~(b)~~ Any retirement trust fund or plan that ~~which now or~~  
108 ~~hereafter~~ meets the requirements of this chapter does ~~shall~~ not,  
109 solely by virtue of this subsection, reduce or diminish the  
110 monthly retirement income otherwise payable to each firefighter  
111 covered by the retirement trust fund or plan.

112 (b)~~(e)~~ The member's compensation or salary contributed as  
113 employee-elective salary reductions or deferrals to any salary  
114 reduction, deferred compensation, or tax-sheltered annuity  
115 program authorized under the Internal Revenue Code shall be  
116 deemed to be the compensation or salary the member would receive

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117 if he or she were not participating in such program and shall be  
118 treated as compensation for retirement purposes under this  
119 chapter.

120 (c)~~(d)~~ For any person who first becomes a member in any  
121 plan year beginning on or after January 1, 1996, compensation  
122 for that ~~any~~ plan year may ~~shall~~ not include any amounts in  
123 excess of the Internal Revenue Code s. 401(a)(17) limitation,  
124 ~~(as amended by the Omnibus Budget Reconciliation Act of 1993),~~  
125 which limitation of \$150,000 shall be adjusted as required by  
126 federal law for qualified government plans and shall be further  
127 adjusted for changes in the cost of living in the manner  
128 provided by Internal Revenue Code s. 401(a)(17)(B). For any  
129 person who first became a member before ~~prior to~~ the first plan  
130 year beginning on or after January 1, 1996, the limitation on  
131 compensation may ~~shall be~~ not be less than the maximum  
132 compensation amount that was allowed to be taken into account  
133 under the plan ~~as~~ in effect on July 1, 1993, which limitation  
134 shall be adjusted for changes in the cost of living since 1989  
135 in the manner provided by Internal Revenue Code s.  
136 401(a)(17)(1991).

137 Section 4. Section 175.351, Florida Statutes, is amended to  
138 read:

139 175.351 Municipalities and special fire control districts  
140 having their own pension plans for firefighters.—For any  
141 municipality, special fire control district, local law  
142 municipality, local law special fire control district, or local  
143 law plan under this chapter, in order for municipalities and  
144 special fire control districts with their own pension plans for  
145 firefighters, or for firefighters and police officers if,~~where~~

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146 included, to participate in the distribution of the tax fund  
147 established pursuant to s. 175.101, local law plans must meet  
148 the minimum benefits and minimum standards set forth in this  
149 chapter.

150 (1) ~~PREMIUM TAX INCOME.~~—If a municipality or special fire  
151 control district has a pension plan for firefighters, or a  
152 pension plan for firefighters and police officers if, ~~where~~  
153 included, which in the opinion of the division meets the minimum  
154 benefits and minimum standards set forth in this chapter, the  
155 board of trustees of the pension plan, as approved by a majority  
156 of firefighters, or firefighters and police officers, of the  
157 municipality or fire control district, may:

158 (a) Place the income from the premium tax in s. 175.101 in  
159 such pension plan for the sole and exclusive use of its  
160 firefighters, or for firefighters and police officers if, ~~where~~  
161 included, where it shall become an integral part of that pension  
162 plan and shall be used to pay extra benefits to the  
163 firefighters, or firefighters and police officers, included in  
164 that pension plan; or

165 (b) Place the income from the premium tax in s. 175.101 in  
166 a separate supplemental plan to pay extra benefits to  
167 firefighters, or to firefighters and police officers if ~~where~~  
168 included, participating in such separate supplemental plan.

169 (2) The premium tax provided by this chapter shall in all  
170 cases be used in its entirety to provide retirement ~~extra~~  
171 benefits to firefighters, or to firefighters and police officers  
172 if, ~~where~~ included. However, local law plans in effect on  
173 October 1, 1998, must ~~shall be required to~~ comply with the  
174 minimum benefit provisions of this chapter only to the extent

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175 that additional premium tax revenues become available to  
176 incrementally fund the cost of such compliance as provided in s.  
177 175.162(2)(a). ~~If when~~ a plan is in compliance with such minimum  
178 benefit provisions, as subsequent additional premium tax  
179 revenues become available, they must ~~shall~~ be used to provide  
180 extra benefits, except as provided in subsection (1). For the  
181 purpose of this chapter, "additional premium tax revenues" means  
182 revenues received by a municipality or special fire control  
183 district pursuant to s. 175.121 which exceed that amount  
184 received for calendar year 1997, and the term "extra benefits"  
185 means benefits in addition to or greater than those provided to  
186 general employees of the municipality and in addition to those  
187 in existence for firefighters on March 12, 1999. Local law plans  
188 created by special act before May 23, 1939, shall be deemed to  
189 comply with this chapter. Notwithstanding any other provisions  
190 of this section, if, as of March 1, 2011:

191 (a) A plan's actuarial accrued liability is funded below 80  
192 percent, 50 percent of the premium tax revenues in excess of the  
193 adjusted base amount and accumulated excess premium tax revenues  
194 held in reserve shall be used to pay the plan's actuarial  
195 accrued liability until the liability exceeds 80 percent.

196 (b) For a supplemental plan that exists in conjunction with  
197 a defined benefit plan under this chapter, the defined benefit  
198 plan's actuarial accrued liability is funded below 70 percent,  
199 the premium tax revenues in excess of the adjusted base amount  
200 of the defined benefit plan shall be used to pay the plan's  
201 actuarial accrued liability until such liability is at least 80  
202 percent funded.

203 (3) ~~(2)~~ A ADOPTION OR REVISION OF A LOCAL LAW PLAN. ~~No~~

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204 retirement plan or amendment to a retirement plan may not ~~shall~~  
205 be proposed for adoption unless the proposed plan or amendment  
206 contains an actuarial estimate of the costs involved. ~~No~~ Such  
207 proposed plan or proposed plan change may not ~~shall~~ be adopted  
208 without the approval of the municipality, special fire control  
209 district, or, where permitted, the Legislature. Copies of the  
210 proposed plan or proposed plan change and the actuarial impact  
211 statement of the proposed plan or proposed plan change shall be  
212 furnished to the division before ~~prior to~~ the last public  
213 hearing thereon. Such statement must ~~shall~~ also indicate whether  
214 the proposed plan or proposed plan change is in compliance with  
215 s. 14, Art. X of the State Constitution and those provisions of  
216 part VII of chapter 112 which are not expressly provided in this  
217 chapter. Notwithstanding any other provision, only those local  
218 law plans created by special act of legislation before ~~prior to~~  
219 May 23, 1939, are ~~shall be~~ deemed to meet the minimum benefits  
220 and minimum standards only in this chapter.

221 (4) ~~(3)~~ Notwithstanding any other provision, with respect to  
222 any supplemental plan municipality:

223 (a) ~~Section 175.032(3)(a) shall not apply,~~ and A local law  
224 plan and a supplemental plan may continue to use their  
225 definition of compensation or salary in existence on the  
226 effective date of this act.

227 (b) Section 175.061(1)(b) does ~~shall~~ not apply, and a local  
228 law plan and a supplemental plan shall continue to be  
229 administered by a board or boards of trustees numbered,  
230 constituted, and selected as the board or boards were numbered,  
231 constituted, and selected on December 1, 2000.

232 (c) The election set forth in paragraph (1)(b) is ~~shall be~~



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233 deemed to have been made.

234 ~~(5)-(4)~~ The retirement plan setting forth the benefits and  
235 the trust agreement, if any, covering the duties and  
236 responsibilities of the trustees and the regulations of the  
237 investment of funds must be in writing, and copies ~~thereof must~~  
238 ~~be~~ made available to the participants and to the general public.

239 Section 5. Subsection (4) of section 185.02, Florida  
240 Statutes, is amended to read:

241 185.02 Definitions.—For any municipality, chapter plan,  
242 local law municipality, or local law plan under this chapter,  
243 the following words and phrases as used in this chapter shall  
244 have the following meanings, unless a different meaning is  
245 plainly required by the context:

246 (4) "Compensation" or "salary" means, for noncollectively  
247 bargained service earned before July 1, 2011, or for service  
248 earned under collective bargaining agreements in place before  
249 July 1, 2011, the total cash remuneration including "overtime"  
250 paid by the primary employer to a police officer for services  
251 rendered, but not including any payments for extra duty or a  
252 special detail work performed on behalf of a second party  
253 employer. However, A local law plan may limit the amount of  
254 overtime payments which can be used for retirement benefit  
255 calculation purposes; however, but in no event shall such  
256 overtime limit may not be less than 300 hours per officer per  
257 calendar year. For noncollectively bargained service earned on  
258 or after July 1, 2011, or for service earned under collective  
259 bargaining agreements entered into on or after July 1, 2011, the  
260 term has the same meaning except that overtime compensation in  
261 excess of 300 hours per year, or payments for accrued unused

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262 sick or annual leave, may not be included for purposes of  
263 calculating retirement benefits.

264 (a) Any retirement trust fund or plan that ~~which now or~~  
265 ~~hereafter~~ meets the requirements of this chapter does shall not,  
266 solely by virtue of this subsection, reduce or diminish the  
267 monthly retirement income otherwise payable to each police  
268 officer covered by the retirement trust fund or plan.

269 (b) The member's compensation or salary contributed as  
270 employee-elective salary reductions or deferrals to any salary  
271 reduction, deferred compensation, or tax-sheltered annuity  
272 program authorized under the Internal Revenue Code shall be  
273 deemed to be the compensation or salary the member would receive  
274 if he or she were not participating in such program and shall be  
275 treated as compensation for retirement purposes under this  
276 chapter.

277 (c) For any person who first becomes a member in any plan  
278 year beginning on or after January 1, 1996, compensation for  
279 that any plan year may shall not include any amounts in excess  
280 of the Internal Revenue Code s. 401(a)(17) limitation, ~~(as~~  
281 ~~amended by the Omnibus Budget Reconciliation Act of 1993),~~ which  
282 limitation of \$150,000 shall be adjusted as required by federal  
283 law for qualified government plans and shall be further adjusted  
284 for changes in the cost of living in the manner provided by  
285 Internal Revenue Code s. 401(a)(17)(B). For any person who first  
286 became a member before ~~prior to~~ the first plan year beginning on  
287 or after January 1, 1996, the limitation on compensation may  
288 ~~shall be~~ not be less than the maximum compensation amount that  
289 was allowed to be taken into account under the plan as in effect  
290 on July 1, 1993, which limitation shall be adjusted for changes

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291 in the cost of living since 1989 in the manner provided by  
292 Internal Revenue Code s. 401(a)(17)(1991).

293 Section 6. Section 185.35, Florida Statutes, is amended to  
294 read:

295 185.35 Municipalities having their own pension plans for  
296 police officers.—For any municipality, chapter plan, local law  
297 municipality, or local law plan under this chapter, in order for  
298 municipalities with their own pension plans for police officers,  
299 or for police officers and firefighters if where included, to  
300 participate in the distribution of the tax fund established  
301 pursuant to s. 185.08, local law plans must meet the minimum  
302 benefits and minimum standards set forth in this chapter:

303 (1) ~~PREMIUM TAX INCOME.~~—If a municipality has a pension  
304 plan for police officers, or for police officers and  
305 firefighters if where included, which, in the opinion of the  
306 division, meets the minimum benefits and minimum standards set  
307 forth in this chapter, the board of trustees of the pension  
308 plan, as approved by a majority of police officers, or police  
309 officers and firefighters, of the municipality, may:

310 (a) Place the income from the premium tax in s. 185.08 in  
311 such pension plan for the sole and exclusive use of its police  
312 officers, or its police officers and firefighters if where  
313 included, where it shall become an integral part of that pension  
314 plan and shall be used to pay extra benefits to the police  
315 officers, or police officers and firefighters, included in that  
316 pension plan; or

317 (b) May place the income from the premium tax in s. 185.08  
318 in a separate supplemental plan to pay extra benefits to the  
319 police officers, or police officers and firefighters if where

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320 included, participating in such separate supplemental plan.

321 (2) Except as provided in subsection (3), the premium tax  
322 provided by this chapter shall in all cases be used in its  
323 entirety to provide retirement ~~extra~~ benefits to police  
324 officers, or to police officers and firefighters if, ~~where~~  
325 included. However, local law plans in effect on October 1, 1998,  
326 must shall be required to comply with the minimum benefit  
327 provisions of this chapter only to the extent that additional  
328 premium tax revenues become available to incrementally fund the  
329 cost of such compliance as provided in s. 185.16(2). If ~~When~~ a  
330 plan is in compliance with such minimum benefit provisions, as  
331 subsequent additional tax revenues become available, they shall  
332 be used to provide extra benefits, except as provided under  
333 subsection (1). For the purpose of this chapter, "additional  
334 premium tax revenues" means revenues received by a municipality  
335 pursuant to s. 185.10 which exceed the amount received for  
336 calendar year 1997, and the term "extra benefits" means benefits  
337 in addition to or greater than those provided to general  
338 employees of the municipality and in addition to those in  
339 existence for police officers on March 12, 1999. Local law plans  
340 created by special act before May 23, 1939, shall be deemed to  
341 comply with this chapter. Notwithstanding any other provisions  
342 of this section, if, as of March 1, 2011:

343 (a) A plan's actuarial accrued liability is funded below 80  
344 percent, 50 percent of the premium tax revenues in excess of the  
345 adjusted base amount and accumulated excess premium tax revenues  
346 held in reserve shall be used to pay the plan's actuarial  
347 accrued liability until the liability exceeds 80 percent.

348 (b) For a supplemental plan that exists in conjunction with

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349 a defined benefit plan under this chapter, the defined benefit  
350 plan's actuarial accrued liability is funded below 70 percent,  
351 the premium tax revenues in excess of the adjusted base amount  
352 of the defined benefit plan shall be used to pay the plan's  
353 actuarial accrued liability until such liability is at least 80  
354 percent funded.

355 (3) In a closed plan where police services have been  
356 transferred or merged with another governmental agency and the  
357 plan has fewer than five active members, the municipality may  
358 advance payment for purchasing an annuity contract applicable to  
359 the accrued liabilities of the plan. In such case, the board of  
360 trustees, as approved by the members, may authorize repayment  
361 from the future receipt of premium taxes; however, the plan may  
362 not be deemed fully funded until the full cost of the advanced  
363 payment has been returned to the municipality by the plan. This  
364 subsection does not preclude the continued receipt of premium  
365 tax to provide extra benefits for active or retired police  
366 officers as provided under subsection (2).

367 (4) ~~(2) A ADOPTION OR REVISION OF A LOCAL LAW PLAN. No~~  
368 retirement plan or amendment to a retirement plan ~~may not shall~~  
369 be proposed for adoption unless the proposed plan or amendment  
370 contains an actuarial estimate of the costs involved. ~~No~~ Such  
371 proposed plan or proposed plan change ~~may not shall~~ be adopted  
372 without the approval of the municipality or, where permitted,  
373 the Legislature. Copies of the proposed plan or proposed plan  
374 change and the actuarial impact statement of the proposed plan  
375 or proposed plan change shall be furnished to the division  
376 before ~~prior to~~ the last public hearing thereon. Such statement  
377 must ~~shall~~ also indicate whether the proposed plan or proposed

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378 plan change is in compliance with s. 14, Art. X of the State  
379 Constitution and those provisions of part VII of chapter 112  
380 which are not expressly provided in this chapter.

381 Notwithstanding any other provision, only those local law plans  
382 created by special act of legislation before ~~prior to~~ May 23,  
383 1939, are ~~shall be~~ deemed to meet the minimum benefits and  
384 minimum standards only in this chapter.

385 (5) ~~(3)~~ Notwithstanding any other provision, with respect to  
386 any supplemental plan municipality:

387 (a) Section 185.02(4)(a) does ~~shall~~ not apply, and a local  
388 law plan and a supplemental plan may continue to use their  
389 definition of compensation or salary in existence on March 12,  
390 1999 ~~the effective date of this act.~~

391 (b) Section 185.05(1)(b) does ~~shall~~ not apply, and a local  
392 law plan and a supplemental plan shall continue to be  
393 administered by a board or boards of trustees numbered,  
394 constituted, and selected as the board or boards were numbered,  
395 constituted, and selected on December 1, 2000.

396 (c) The election set forth in paragraph (1)(b) is ~~shall be~~  
397 deemed to have been made.

398 (6) ~~(4)~~ The retirement plan setting forth the benefits and  
399 the trust agreement, if any, covering the duties and  
400 responsibilities of the trustees and the regulations of the  
401 investment of funds must be in writing and copies made available  
402 to the participants and to the general public.

403 Section 7. Financial rating of local pension plans.-The  
404 Department of Financial Services shall develop standardized  
405 ratings for classifying the financial strength of all local  
406 government defined benefit pension plans.

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407 (1) In assigning a rating to a plan, the department shall  
408 consider, without limitation:

409 (a) The plan's current and future unfunded liabilities.

410 (b) The plan's net asset value, managed returns, and funded  
411 ratio.

412 (c) Metrics related to the sustainability of the plan,  
413 including, but not limited to, the percentage that the annual  
414 contribution is of the participating employee payroll.

415 (d) Municipal bond ratings for the local government, if  
416 applicable.

417 (e) Whether the local government has reduced contribution  
418 rates to the plan when the plan has an actuarial surplus.

419 (f) Whether the local government uses any actuarial surplus  
420 in the plan for obligations outside the plan.

421 (2) The department may obtain all necessary data to  
422 formulate the ratings from all relevant entities, including  
423 local pension boards, local governments, and the Division of  
424 Retirement, all of which shall cooperate with the department in  
425 supplying all necessary information.

426 (3) The ratings shall be posted on the department's website  
427 in a standardized format.

428 Section 8. Task Force on Public Employee Disability  
429 Presumptions.—

430 (1) The Task Force on Public Employee Disability  
431 Presumptions is created for the purpose of developing findings  
432 and issuing recommendations on the disability presumptions in  
433 ss. 112.18, 175.231, and 185.34, Florida Statutes.

434 (2) All members of the task force shall be appointed on or  
435 before July 15, 2011, and the task force shall hold its first

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436 meeting on or before August 15, 2011. The task force shall be  
437 composed of nine members as follows:

438 (a) Three members appointed by the President of the Senate,  
439 one of whom must be an attorney in private practice who has  
440 experience in the relevant laws; one of whom must be a  
441 representative of organized labor and who is a member of a  
442 pension plan under chapter 175, Florida Statutes; and one of  
443 whom must be from the Florida Association of Counties.

444 (b) Three members appointed by the Speaker of the House of  
445 Representatives, one of whom must be an attorney in private  
446 practice who has experience in the relevant laws; one of whom  
447 must be a representative of organized labor and who is a member  
448 of a pension plan under chapter 185, Florida Statutes; and one  
449 of whom must be from the Florida League of Cities.

450 (c) A member employed by the Office of the Auditor General  
451 who has experience in local government auditing and finances.

452 (d) A member employed by the Division of Retirement of the  
453 Department of Management Services who has experience in local  
454 government pension plans, appointed by the Governor.

455 (e) A member employed by the Department of Financial  
456 Services who has relevant expertise in state risk management,  
457 appointed by the Chief Financial Officer.

458 (3) The task force shall address issues, including, but not  
459 limited to:

460 (a) Data related to the operation of the statutory  
461 disability presumptions.

462 (b) The manner in which other states handle disability  
463 presumptions.

464 (c) Proposals for changes to the existing disability



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465 presumptions.

466 (4) The Department of Financial Services shall provide  
467 administrative support to the task force.

468 (5) Members of the task force shall serve without  
469 compensation while in the performance of their duties, but are  
470 entitled to reimbursement for per diem and travel expenses in  
471 accordance with s. 112.061, Florida Statutes.

472 (6) The task force may obtain data, information, and  
473 assistance from any officer or state agency and any political  
474 subdivision thereof. All such officers, agencies, and political  
475 subdivisions shall provide the task force with all relevant  
476 information and assistance on any matter within their knowledge  
477 or control.

478 (7) The task force shall submit a report, including  
479 findings and recommendations, to the Governor, the Chief  
480 Financial Officer, the President of the Senate, and the Speaker  
481 of the House of Representatives by January 1, 2012. The report  
482 must include specific recommendations for legislative action  
483 during the 2012 Regular Session of the Legislature.

484 (8) The task force is dissolved upon submission of its  
485 report.

486 Section 9. By December 1, 2011, the Department of Financial  
487 Services shall submit a report and recommendations to the  
488 Governor, the President of the Senate, and the Speaker of the  
489 House of Representatives on actions to be taken to increase the  
490 visibility and transparency of local government pension plans,  
491 including, but not limited to, those created pursuant to chapter  
492 175 or chapter 185, Florida Statutes, with the goal of  
493 increasing the ability of a taxpayer or policymaker to assess

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494 the financial health of the local plans. The report must include  
495 specific recommendations for legislative action during the 2012  
496 Regular Session of the Legislature. The department shall consult  
497 with the Legislature's Office of Economic and Demographic  
498 Research in formulating the recommendations, which must address,  
499 but need not be limited to:

500 (1) Whether and what kinds of local pension plan data  
501 should be included in the financial audit reports required under  
502 s. 218.39, Florida Statutes.

503 (2) Whether the reporting requirements of ss. 175.261 and  
504 185.221, Florida Statutes, should be supplemented with other  
505 types of financial data in order to give a more complete and  
506 transparent picture of a local government's financial solvency.

507 (3) Proposals for a uniform format for providing pension  
508 data, including standard terminology and data and the specific  
509 types of data which should be provided, including funding  
510 ratios, and whether contributions are sufficient to fund  
511 actuarial liabilities.

512 (4) Whether to require local governments to provide pension  
513 financial data on local public websites.

514 (5) Other related issues, including insurance benefits,  
515 health care benefits, and postemployment plan benefits.

516 (6) Proposals related to the composition of local pension  
517 plan boards.

518 Section 10. The Legislature finds that a proper and  
519 legitimate state purpose is served when employees and retirees  
520 of the state and of its political subdivisions, and the  
521 dependents, survivors, and beneficiaries of those employees and  
522 retirees, are extended the basic protections afforded by

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523 governmental retirement systems that provide fair and adequate  
524 benefits and that are managed, administered, and funded in an  
525 actuarially sound manner as required by s. 14, Article X of the  
526 State Constitution and part VII of chapter 112, Florida  
527 Statutes. Therefore, the Legislature determines and declares  
528 that this act fulfills an important state interest.

529 Section 11. This act shall take effect July 1, 2011.