A proposal to create

ARTICLE X, s. 18, Fla. Const.; providing duties
of boards of trustees or fiduciaries of public
employees' retirement systems.

It is proposed by the Florida Constitution Revision Commission
that:

Section 1. Section 18 is added to Article X of the
Florida Constitution to read:

ARTICLE X

MISCELLANEOUS

SECTION 18. Administration of public retirement
systems.--The board of trustees or named fiduciary of any
defined benefit retirement system or plan for public employees
participated in by any unit, agency, branch, department,
board, or institution of state, county, special district, or
municipal government and funded in whole or in part by public
funds shall:

(a) Hold and invest all assets of the system or plan
in a trust fund to be used for the exclusive purposes of
providing benefits to participants and their beneficiaries and
defraying reasonable expenses of administering the system or
plan.

(b) Ensure that no part of the principal or income of
the trust fund is used or diverted for purposes other than for
the exclusive benefit of member employees or their
beneficiaries and for payment of administrative costs.

(c) Adopt sound actuarial assumptions for the system
or plan and obtain regularly scheduled actuarial reports
prepared and certified by an enrolled and competent actuary.