

1 A bill to be entitled
2 An act relating to the Florida Retirement
3 System; creating s. 121.4503, F.S.; creating
4 the Public Employee Optional Retirement Program
5 Clearing Trust Fund, to be administered by the
6 Department of Management Services as a
7 retirement clearing trust fund not subject to
8 termination pursuant to s. 19(f), Art. III of
9 the State Constitution; providing for sources
10 of moneys and purposes; providing for exemption
11 from the general revenue service charges;
12 providing an effective date.

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14 Be It Enacted by the Legislature of the State of Florida:

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16 Section 1. Section 121.4503, Florida Statutes, is
17 created to read:

18 121.4503 Public Employee Optional Retirement Program
19 Clearing Trust Fund.--

20 (1) The Public Employee Optional Retirement Program
21 Clearing Trust Fund is created as a clearing account for
22 employer contributions for participants of the Public Employee
23 Optional Retirement Program, in accordance with s. 401 of the
24 Internal Revenue Code, and shall be administered by the
25 Department of Management Services as trustee, and in
26 accordance with the interagency agreement between the
27 Department of Management Services and the State Board of
28 Administration. Funds shall be credited to the trust fund as
29 provided in s. 121.571, and shall be held in trust for the
30 employers until such time as the assets are distributed by the
31 department to the State Board of Administration and the

1 third-party administrator, as appropriate, to be used for the
2 purposes of this part. The trust fund is exempt from the
3 service charges imposed by s. 215.20.

4 (2) The Public Employee Optional Retirement Program
5 Clearing Trust Fund is a retirement clearing trust fund of the
6 Florida Retirement System that accounts for retirement plan
7 assets held by the state in a trustee capacity as a fiduciary
8 for employers of participants in the Public Employee Optional
9 Retirement Program and, pursuant to s. 19(f), Art. III of the
10 State Constitution, is not subject to termination.

11 Section 2. The Department of Management Services may
12 adopt rules governing the receipt and disbursement of employer
13 contributions in the Public Employee Optional Retirement
14 Program Clearing Trust Fund.

15 Section 3. This act shall take effect upon becoming a
16 law.