

1 A bill to be entitled
 2 An act relating to retirement; creating s. 121.355, F.S.;
 3 authorizing certain former participants in the Community
 4 College Optional Retirement Program or the State
 5 University System Optional Retirement Program and present
 6 mandatory participants in the Florida Retirement System to
 7 receive a specified amount of service credit under certain
 8 conditions; providing a specified time period for the
 9 election of such transfer; providing an effective date.

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

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13 Section 1. Section 121.355, Florida Statutes, is created
 14 to read:

15 121.355 Community College Optional Retirement Program and
 16 State University System Optional Retirement Program member
 17 transfer.--Effective January 1, 2009, through December 31, 2009,
 18 an employee who is a former participant in the Community College
 19 Optional Retirement Program or the State University System
 20 Optional Retirement Program and present mandatory participant in
 21 the Florida Retirement System may receive service credit equal
 22 to his or her years of service under the Community College
 23 Optional Retirement Program or the State University System
 24 Optional Retirement Program under the following conditions:

25 (1) The cost for such credit shall be an amount
 26 representing the actuarial accrued liability for the affected
 27 period of service. The cost shall be calculated using the
 28 discount rate and other relevant actuarial assumptions that were

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29 used to value the Florida Retirement System defined benefit plan
30 liabilities in the most recent actuarial valuation. The
31 calculation shall include any service already maintained under
32 the defined benefit plan in addition to the years under the
33 Community College Optional Retirement Program or the State
34 University System Optional Retirement Program. The actuarial
35 accrued liability of any service already maintained under the
36 defined benefit plan shall be applied as a credit to total cost
37 resulting from the calculation. The division shall ensure that
38 the transfer sum is prepared using a formula and methodology
39 certified by an enrolled actuary.

40 (2) The employee must transfer from his or her Community
41 College Optional Retirement Program account or State University
42 System Optional Retirement Program account, and from other
43 employee moneys as necessary, a sum representing the actuarial
44 accrued liability immediately following the time of such
45 movement, determined assuming that attained service equals the
46 sum of service in the defined benefit program and service in the
47 Community College Optional Retirement Program or State
48 University System Optional Retirement Program.

49 Section 2. This act shall take effect July 1, 2008.