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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/15/2009	.	
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	.	
	.	

The Committee on General Government Appropriations (Baker) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert:

Section 1. Present paragraphs (d), (e), and (f) of subsection (9) of section 121.4501, Florida Statutes, are redesignated as paragraphs (e), (f), and (g), respectively, and a new paragraph (d) is added to that subsection, to read:

121.4501 Public Employee Optional Retirement Program.—

(9) INVESTMENT OPTIONS OR PRODUCTS; PERFORMANCE REVIEW.—

(d) By March 1, 2010, the board shall identify and offer at



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12 least one terror-free investment product that allocates its
13 funds among securities not subject to divestiture as provided in
14 s. 215.473 if the investment product is deemed by the board to
15 be consistent with prudent investor standards. No person may
16 bring a civil, criminal, or administrative action against an
17 approved provider, the state board, or any employee, officer,
18 director, or trustee of such provider based upon the divestiture
19 of any security or the offering of a terror-free investment
20 product as specified in this paragraph.

21 Section 2. Paragraph (a) of subsection (1) of section
22 121.591, Florida Statutes, is amended to read:

23 121.591 Benefits payable under the Public Employee Optional
24 Retirement Program of the Florida Retirement System.—Benefits
25 may not be paid under this section unless the member has
26 terminated employment as provided in s. 121.021(39)(a) or is
27 deceased and a proper application has been filed in the manner
28 prescribed by the state board or the department. The state board
29 or department, as appropriate, may cancel an application for
30 retirement benefits when the member or beneficiary fails to
31 timely provide the information and documents required by this
32 chapter and the rules of the state board and department. In
33 accordance with their respective responsibilities as provided
34 herein, the state board of Administration and the Department of
35 Management Services shall adopt rules establishing procedures
36 for application for retirement benefits and for the cancellation
37 of such application when the required information or documents
38 are not received. The State Board of Administration and the
39 Department of Management Services, as appropriate, are
40 authorized to cash out a de minimis account of a participant who



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41 has been terminated from Florida Retirement System covered
42 employment for a minimum of 6 calendar months. A de minimis
43 account is an account containing employer contributions and
44 accumulated earnings of not more than \$5,000 made under the
45 provisions of this chapter. Such cash-out must either be a
46 complete lump-sum liquidation of the account balance, subject to
47 the provisions of the Internal Revenue Code, or a lump-sum
48 direct rollover distribution paid directly to the custodian of
49 an eligible retirement plan, as defined by the Internal Revenue
50 Code, on behalf of the participant. If any financial instrument
51 issued for the payment of retirement benefits under this section
52 is not presented for payment within 180 days after the last day
53 of the month in which it was originally issued, the third-party
54 administrator or other duly authorized agent of the State Board
55 of Administration shall cancel the instrument and credit the
56 amount of the instrument to the suspense account of the Public
57 Employee Optional Retirement Program Trust Fund authorized under
58 s. 121.4501(6). Any such amounts transferred to the suspense
59 account are payable upon a proper application, not to include
60 earnings thereon, as provided in this section, within 10 years
61 after the last day of the month in which the instrument was
62 originally issued, after which time such amounts and any
63 earnings thereon shall be forfeited. Any such forfeited amounts
64 are assets of the Public Employee Optional Retirement Program
65 Trust Fund and are not subject to the provisions of chapter 717.

66 (1) NORMAL BENEFITS.—Under the Public Employee Optional
67 Retirement Program:

68 (a) Benefits in the form of vested accumulations as
69 described in s. 121.4501(6) are ~~shall be~~ payable under this



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70 subsection in accordance with the following terms and
71 conditions:

72 1. To the extent vested, benefits are ~~shall be~~ payable only
73 to a participant.

74 2. Benefits shall be paid by the third-party administrator
75 or designated approved providers in accordance with the law, the
76 contracts, and any applicable board rule or policy.

77 3. To receive benefits ~~under this subsection~~, the
78 participant must be terminated from all employment with all
79 Florida Retirement System employers, as provided in s.
80 121.021(39).

81 4. Benefit payments may not be made until the participant
82 has been terminated for 3 calendar months, except that the board
83 may authorize by rule for the distribution of up to 10 percent
84 of the participant's account after being terminated for 1
85 calendar month if the a participant has reached the normal
86 retirement requirements of the defined benefit plan, as provided
87 in s. 121.021(29).

88 5. If a member or former member of the Florida Retirement
89 System receives an invalid distribution from the Public Employee
90 Optional Retirement Program Trust Fund, such person must ~~shall~~
91 repay the full invalid distribution to the trust fund within 90
92 days after receipt of final notification by the state board ~~of~~
93 ~~Administration~~ or the third-party administrator that the
94 distribution was invalid. If such person fails to repay the full
95 invalid distribution within 90 days after receipt of final
96 notification, the person may be deemed retired from the ~~Public~~
97 ~~Employee~~ optional retirement program by the state board, as
98 provided pursuant to s. 121.4501(2)(j), and is ~~shall be~~ subject



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99 to ~~the provisions of~~ s. 121.122. If such person is deemed
100 retired by the state board, any joint and several liability set
101 out in s. 121.091(9)(c)2. becomes null and void, and the state
102 board, the department ~~of Management Services~~, or the employing
103 agency is not liable for gains on payroll contributions that
104 have not been deposited to the person's account in the ~~Public~~
105 ~~Employee Optional~~ retirement program, pending resolution of the
106 invalid distribution. The member or former member who has been
107 deemed retired or who has been determined by the board to have
108 taken an invalid distribution may appeal the agency decision
109 through the complaint process as provided under s.
110 121.4501(9)(g)3 ~~s. 121.4501(9)(f)3~~. As used in this
111 subparagraph, the term "invalid distribution" means any
112 distribution from an account in the ~~Public Employee~~ optional
113 retirement program which is taken in violation of ~~the provisions~~
114 ~~of~~ this section, s. 121.091(9), or s. 121.4501.

115 Section 3. Paragraph (c) of subsection (4) and paragraph
116 (a) of subsection (8) of section 175.032, Florida Statutes, are
117 amended to read:

118 175.032 Definitions.—For any municipality, special fire
119 control district, chapter plan, local law municipality, local
120 law special fire control district, or local law plan under this
121 chapter, the following words and phrases have the following
122 meanings:

123 (4) "Creditable service" or "credited service" means the
124 aggregate number of years of service, and fractional parts of
125 years of service, of any firefighter, omitting intervening years
126 and fractional parts of years when such firefighter may not have
127 been employed by the municipality or special fire control



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128 district, subject to the following conditions:

129 (c) Credited service under this chapter shall be provided
130 only for service as a firefighter, as defined in subsection (8),
131 or for military service and does ~~shall~~ not include credit for
132 any other type of service. A municipality may, by local
133 ordinance, or a special fire control district may, by
134 resolution, provide for the purchase of credit for military
135 service prior to employment as well as for prior service as a
136 firefighter for some other employer as long as a firefighter is
137 not entitled to receive a benefit for such ~~other~~ prior service
138 as a firefighter. For purposes of determining credit for prior
139 service as a firefighter, in addition to service as a
140 firefighter in this state, credit may be given for federal,
141 other state, or county service if the prior service is
142 recognized by the Division of State Fire Marshal as provided
143 under chapter 633, or the firefighter provides proof to the
144 board of trustees that his or her service is equivalent to the
145 service required to meet the definition of a firefighter under
146 subsection (8).

147 (8) (a) "Firefighter" means any person employed solely by a
148 constituted fire department of any municipality or special fire
149 control district who is certified as a firefighter as a
150 condition of employment in accordance with ~~the provisions of s.~~
151 633.35 and whose duty it is to extinguish fires, to protect
152 life, or to protect property. The term includes all certified,
153 supervisory, and command personnel whose duties include, in
154 whole or in part, the supervision, training, guidance, and
155 management responsibilities of full-time firefighters, part-time
156 firefighters, or auxiliary firefighters but does not include



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157 part-time firefighters or auxiliary firefighters. However, for
158 purposes of this chapter only, the term "firefighter" also
159 includes public safety officers who are responsible for
160 performing both police and fire services, who are certified as
161 police officers or firefighters, and who are certified by their
162 employers to the Chief Financial Officer as participating in
163 this chapter before ~~prior to~~ October 1, 1979. Effective October
164 1, 1979, public safety officers who have not been certified as
165 participating in this chapter are ~~shall be~~ considered police
166 officers for retirement purposes and are ~~shall be~~ eligible to
167 participate in chapter 185. Any plan may provide that the fire
168 chief has ~~shall have~~ an option to participate, or not, in that
169 plan.

170 Section 4. Paragraph (a) of subsection (1) and subsection
171 (7) of section 175.061, Florida Statutes, are amended to read:

172 175.061 Board of trustees; members; terms of office;
173 meetings; legal entity; costs; attorney's fees.-For any
174 municipality, special fire control district, chapter plan, local
175 law municipality, local law special fire control district, or
176 local law plan under this chapter:

177 (1) In each municipality and in each special fire control
178 district there is hereby created a board of trustees of the
179 firefighters' pension trust fund, which shall be solely
180 responsible for administering the trust fund. Effective October
181 1, 1986, and thereafter:

182 (a) The membership of the board of trustees for a chapter
183 plan consists ~~shall consist~~ of five members, two of whom, unless
184 otherwise prohibited by law, must ~~shall~~ be legal residents of
185 the municipality or special fire control district and must, ~~who~~



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186 ~~shall~~ be appointed by the governing body of the municipality or
187 special fire control district, and two of whom must ~~shall~~ be
188 full-time firefighters as defined in s. 175.032 who are ~~shall be~~
189 elected by a majority of the active firefighters who are members
190 of such plan. With respect to any chapter plan or local law plan
191 that, on January 1, 1997, allowed retired firefighters to vote
192 in such elections, retirees may continue to vote in such
193 elections. The fifth member shall be chosen by a majority of the
194 previous four members as provided ~~for~~ herein, and such person's
195 name shall be submitted to the governing body of the
196 municipality or special fire control district. Upon receipt of
197 the fifth person's name, the governing body of the municipality
198 or special fire control district shall, as a ministerial duty,
199 appoint such person to the board of trustees ~~as its fifth~~
200 ~~member~~. The fifth member shall have the same rights as each of
201 the other four members ~~appointed or elected as herein provided,~~
202 shall serve as trustee for a period of 2 years, and may succeed
203 himself or herself in office. Each resident member shall serve
204 as trustee for a period of 2 years, unless sooner replaced by
205 the governing body at whose pleasure he or she serves ~~shall~~
206 ~~serve~~, and may succeed himself or herself as a trustee. Each
207 firefighter member shall serve as trustee for a period of 2
208 years, unless he or she sooner leaves the employment of the
209 municipality or special fire control district as a firefighter,
210 whereupon a successor shall be chosen in the same manner as an
211 original appointment. Each firefighter may succeed himself or
212 herself in office. The terms of office of the appointed and
213 elected members may be amended by municipal ordinance, special
214 act of the Legislature, or resolution adopted by the governing



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215 body of the special fire control district to extend the terms
216 from 2 years to 4 years. The length of the terms of office shall
217 be the same for all board members.

218 (7) The board of trustees may, upon written request of ~~by~~
219 the retiree of the plan, or by a dependent, if ~~when~~ authorized
220 by the retiree or the retiree's beneficiary, authorize the plan
221 administrator to withhold from the monthly retirement payment
222 ~~these~~ funds that are necessary to pay for the benefits being
223 received through the governmental entity from which the employee
224 retired, to pay the certified bargaining agent of the
225 governmental entity, and to make any payments for child support
226 or alimony. Upon the written request of the retiree of the plan,
227 the board may also authorize the plan administrator to withhold
228 from the retirement payment those funds necessary to pay for
229 premiums for accident, health, and long-term care insurance for
230 the retiree and the retiree's spouse and dependents. A
231 retirement plan does not incur liability for participation in
232 this permissive program if its actions are taken in good faith.

233 Section 5. Subsection (1) of section 175.071, Florida
234 Statutes, is amended and subsection (7) is added to that
235 section, to read:

236 175.071 General powers and duties of board of trustees.—For
237 any municipality, special fire control district, chapter plan,
238 local law municipality, local law special fire control district,
239 or local law plan under this chapter:

240 (1) The board of trustees, subject to the fiduciary
241 standards in ss. 112.656, 112.661, and 518.11 and the Code of
242 Ethics in ss. 112.311-112.3187, may:

243 (a) Invest and reinvest the assets of the firefighters'



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244 pension trust fund in annuity and life insurance contracts of
245 life insurance companies in amounts sufficient to provide, in
246 whole or in part, the benefits to which all of the participants
247 in the firefighters' pension trust fund are ~~shall be~~ entitled
248 under ~~the provisions of~~ this chapter and pay the initial and
249 subsequent premiums thereon.

250 (b) Invest and reinvest the assets of the firefighters'
251 pension trust fund in:

252 1. Time or savings accounts of a national bank, a state
253 bank insured by the Bank Insurance Fund, or a savings, building,
254 and loan association insured by the Savings Association
255 Insurance Fund ~~which is~~ administered by the Federal Deposit
256 Insurance Corporation or a state or federal chartered credit
257 union whose share accounts are insured by the National Credit
258 Union Share Insurance Fund.

259 2. Obligations of the United States or obligations
260 guaranteed as to principal and interest by the government of the
261 United States.

262 3. Bonds issued by the State of Israel.

263 4. Bonds, stocks, or other evidences of indebtedness issued
264 or guaranteed by a corporation organized under the laws of the
265 United States, any state or organized territory of the United
266 States, or the District of Columbia, if ~~provided~~:

267 a. The corporation is listed on any one or more of the
268 recognized national stock exchanges or on the National Market
269 System of the NASDAQ Stock Market and, in the case of bonds
270 only, holds a rating in one of the three highest classifications
271 by a major rating service; and

272 b. The board of trustees may ~~shall~~ not invest more than 5



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273 percent of its assets in the common stock or capital stock of
274 any one issuing company, nor may ~~shall~~ the aggregate investment
275 in any one issuing company exceed 5 percent of the outstanding
276 capital stock of that company or the aggregate of its
277 investments under this subparagraph at cost exceed 50 percent of
278 the assets of the fund.

279
280 This paragraph applies ~~shall apply~~ to all boards of trustees and
281 participants. However, if ~~in the event that~~ a municipality or
282 special fire control district has a duly enacted pension plan
283 pursuant to, and in compliance with, s. 175.351, and the
284 trustees ~~thereof~~ desire to vary the investment procedures
285 ~~herein~~, the trustees of such plan must ~~shall~~ request a variance
286 of the investment procedures as outlined herein only through a
287 municipal ordinance, special act of the Legislature, or
288 resolution by the governing body of the special fire control
289 district; if ~~where~~ a special act, or a municipality by ordinance
290 adopted before ~~prior to~~ July 1, 1998, permits a greater than 50-
291 percent equity investment, such municipality is ~~shall~~ not be
292 required to comply with the aggregate equity investment
293 provisions of this paragraph. Notwithstanding any other
294 provision of law ~~to the contrary~~, ~~nothing in~~ this section may
295 not be construed to take away any preexisting legal authority to
296 make equity investments that exceed the requirements of this
297 paragraph. Notwithstanding any other provision of law, the board
298 of trustees may invest up to 25 ~~10~~ percent of plan assets in
299 foreign securities on a market-value basis. The investment cap
300 on foreign securities may not be revised, amended, increased, or
301 repealed except as provided by general law.



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302 (c) Issue drafts upon the firefighters' pension trust fund
303 pursuant to this act and rules ~~and regulations~~ prescribed by the
304 board of trustees. All such drafts must ~~shall~~ be consecutively
305 numbered, be signed by the chair and secretary, or by two
306 individuals designated by the board who are subject to the same
307 fiduciary standards as the board of trustees under this
308 subsection, and state upon their faces the purpose for which the
309 drafts are drawn. The treasurer or depository of each
310 municipality or special fire control district shall retain such
311 drafts when paid, as permanent vouchers for disbursements made,
312 and no money may ~~shall~~ be otherwise drawn from the fund.

313 (d) Convert into cash any securities of the fund.

314 (e) Keep a complete record of all receipts and
315 disbursements and ~~of~~ the board's acts and proceedings.

316 (7) Notwithstanding paragraph (1)(b) and as provided in s.
317 215.473, the board of trustees must identify and publicly report
318 any direct or indirect holdings it may have in any scrutinized
319 company, as defined in that section, and proceed to sell,
320 redeem, divest, or withdraw all publicly traded securities it
321 may have in that company beginning January 1, 2010. The
322 divestiture of any such security must be completed by September
323 30, 2010. The board and its named officers or investment
324 advisors may not be deemed to have breached their fiduciary duty
325 in any action taken to dispose of any such security, and the
326 board shall have satisfactorily discharged the fiduciary duties
327 of loyalty, prudence, and sole and exclusive benefit to the
328 participants of the pension fund and their beneficiaries if the
329 actions it takes are consistent with the duties imposed by s.
330 215.473, and the manner of the disposition, if any, is



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331 reasonable as to the means chosen. For the purposes of effecting
332 compliance with that section, the pension fund shall designate
333 terror-free plans that allocate their funds among securities not
334 subject to divestiture. No person may bring any civil, criminal,
335 or administrative action against the board of trustees or any
336 employee, officer, director, or advisor of such pension fund
337 based upon the divestiture of any security pursuant to this
338 paragraph.

339 Section 6. Subsection (1) of section 175.101, Florida
340 Statutes, is amended to read:

341 175.101 State excise tax on property insurance premiums
342 authorized; procedure.—For any municipality, special fire
343 control district, chapter plan, local law municipality, local
344 law special fire control district, or local law plan under this
345 chapter:

346 (1) Each municipality or special fire control district in
347 this state described and classified in s. 175.041, having a
348 lawfully established firefighters' pension trust fund or
349 municipal fund or special fire control district fund, by
350 whatever name known, providing pension benefits to firefighters
351 as provided under this chapter, may assess and impose on every
352 insurance company, corporation, or other insurer now engaged in
353 or carrying on, or who shall hereinafter engage in or carry on,
354 the business of property insurance as shown by the records of
355 the Office of Insurance Regulation of the Financial Services
356 Commission, an excise tax in addition to any lawful license or
357 excise tax now levied by each of the municipalities or special
358 fire control districts, respectively, amounting to 1.85 percent
359 of the gross amount of receipts of premiums from policyholders



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360 on all premiums collected on property insurance policies
361 covering property within the corporate limits of such
362 municipalities or within the legally defined boundaries of
363 special fire control districts, respectively. Whenever the
364 boundaries of a special fire control district that has lawfully
365 established a firefighters' pension trust fund encompass a
366 portion of the corporate territory of a municipality that has
367 also lawfully established a firefighters' pension trust fund,
368 that portion of the tax receipts attributable to insurance
369 policies covering property situated both within the municipality
370 and the special fire control district shall be given to the fire
371 service provider. For the purpose of this section, the
372 boundaries of a special fire control district include an area
373 that has been annexed until the completion of the 4-year period
374 provided for in s. 171.093(4), or other agreed-upon extension,
375 or if a special fire control district is providing services
376 under an interlocal agreement executed in accordance with s.
377 171.093(3). The agent shall identify the fire service provider
378 on the property owner's application for insurance. Remaining
379 revenues collected pursuant to this chapter shall be distributed
380 to the municipality or special fire control district according
381 to the location of the insured property.

382
383 This section also applies to any municipality consisting of a
384 single consolidated government which is made up of a former
385 county and one or more municipalities, consolidated pursuant to
386 the authority in s. 3 or s. 6(e), Art. VIII of the State
387 Constitution, and to property insurance policies covering
388 property within the boundaries of the consolidated government,



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389 regardless of whether the properties are located within one or
390 more separately incorporated areas within the consolidated
391 government, provided the properties are being provided fire
392 protection services by the consolidated government. This section
393 also applies to any municipality, as provided in s.
394 175.041(3)(c), which has entered into an interlocal agreement to
395 receive fire protection services from another municipality
396 participating under this chapter. The excise tax may be levied
397 on all premiums collected on property insurance policies
398 covering property located within the corporate limits of the
399 municipality receiving the fire protection services, but will be
400 available for distribution to the municipality providing the
401 fire protection services.

402 Section 7. Paragraphs (b) and (c) of subsection (1) and
403 paragraph (b) of subsection (2) of section 175.171, Florida
404 Statutes, are amended to read:

405 175.171 Optional forms of retirement income.—For any
406 municipality, special fire control district, chapter plan, local
407 law municipality, local law special fire control district, or
408 local law plan under this chapter:

409 (1) In lieu of the amount and form of retirement income
410 payable in the event of normal or early retirement as specified
411 in s. 175.162, a firefighter, upon written request to the board
412 of trustees and subject to the approval of the board of
413 trustees, may elect to receive a retirement income or benefit of
414 equivalent actuarial value payable in accordance with one of the
415 following options:

416 (b) A retirement income of a modified monthly amount,
417 payable to the firefighter during the joint lifetime of the



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418 firefighter and a joint annuitant pensioner designated by the
419 firefighter, and following the death of either of them, 100
420 percent, 75 percent, 66 2/3 percent, or 50 percent of such
421 monthly amounts payable to the survivor for the lifetime of the
422 survivor.

423 (c) Such other amount and form of retirement payments or
424 benefits as, in the opinion of the board of trustees, will best
425 meet the circumstances of the retiring firefighter.

426 1. The firefighter upon electing any option of this section
427 must ~~will~~ designate the joint annuitant pensioner or beneficiary
428 ~~(or beneficiaries)~~ to receive the benefit, if any, payable under
429 the plan in the event of his or her death, and may ~~will have the~~
430 ~~power to~~ change such designation ~~from time to time~~, but any such
431 change shall be deemed a new election and is ~~will be~~ subject to
432 approval by the board of trustees. Such designation must ~~will~~
433 name a joint annuitant pensioner or one or more primary
434 beneficiaries where applicable. If a firefighter has elected an
435 option with a joint annuitant pensioner or beneficiary and his
436 or her retirement income benefits have commenced, the
437 firefighter may ~~thereafter~~ change the designated joint annuitant
438 pensioner or beneficiary, but only if the board of trustees
439 consents to such change and if the joint annuitant pensioner
440 last ~~previously~~ designated by the firefighter is alive when the
441 firefighter files with the board of trustees a request for such
442 change.

443 2. The consent of a firefighter's joint annuitant pensioner
444 or beneficiary to any such change is ~~shall~~ not be required.

445 3. The board of trustees may request ~~such~~ evidence of the
446 good health of the joint annuitant pensioner that is being



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447 removed ~~as it may require~~ and the amount of the retirement
448 income payable to the firefighter upon designation of a new
449 joint annuitant pensioner shall be actuarially redetermined
450 taking into account the age and gender ~~sex~~ of the former joint
451 annuitant pensioner, the new joint annuitant pensioner, and the
452 firefighter. Each ~~such~~ designation must ~~will~~ be made in writing
453 on a form prepared by the board of trustees and ~~on completion~~
454 ~~will be~~ filed with the board of trustees. If ~~In the event that~~
455 no designated beneficiary survives the firefighter, such
456 benefits as are payable in the event of the death of the
457 firefighter subsequent to his or her retirement shall be paid as
458 provided in s. 175.181.

459 4. Notwithstanding the provisions of this paragraph, a
460 retired firefighter may change his or her designation of joint
461 annuitant or beneficiary up to two times as provided in s.
462 175.333 without the approval of the board of trustees or the
463 current joint annuitant or beneficiary. The retiree is not
464 required to provide proof of the good health of the joint
465 annuitant or beneficiary being removed, and the joint annuitant
466 or beneficiary being removed need not be living.

467 (2) Retirement income payments shall be made under the
468 option elected in accordance with the provisions of this section
469 and shall be subject to the following limitations:

470 (b) If the designated beneficiary ~~(or beneficiaries)~~ or
471 joint annuitant pensioner dies before the firefighter's
472 retirement under the plan, the option elected is ~~will be~~
473 canceled automatically and a retirement income of the normal
474 form and amount is ~~will be~~ payable to the firefighter upon
475 retirement as if the election had not been made, unless a new



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476 election is made in accordance with ~~the provisions of this~~
477 section or a new beneficiary is designated by the firefighter
478 before ~~prior to~~ retirement and within 90 days after the death of
479 the beneficiary.

480 Section 8. Section 175.361, Florida Statutes, is amended to
481 read:

482 175.361 Termination of plan and distribution of fund.—For
483 any municipality, special fire control district, chapter plan,
484 local law municipality, local law special fire control district,
485 or local law plan under this chapter, the plan may be terminated
486 by the municipality or special fire control district. Upon
487 termination of the plan by the municipality or special fire
488 control district for any reason or because of a transfer,
489 merger, or consolidation of governmental units, services, or
490 functions as provided in chapter 121, or upon written notice by
491 the municipality or special fire control district to the board
492 of trustees that contributions under the plan are being
493 permanently discontinued, the rights of all employees to
494 benefits accrued to the date of such termination and the amounts
495 credited to the employees' accounts are nonforfeitable. The fund
496 shall be ~~apportioned and~~ distributed in accordance with the
497 following procedures:

498 (1) The board of trustees shall determine the date of
499 distribution and the asset value required to fund all the
500 nonforfeitable benefits to be distributed, after taking into
501 account the expenses of such distribution. The board shall
502 inform the municipality or special fire control district if
503 additional assets are required, in which event the municipality
504 or special fire control district shall continue to financially



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505 support the plan until all nonforfeitable benefits have been
506 funded.

507 (2) The board of trustees shall determine the method of
508 distribution of the asset value, ~~that is,~~ whether distribution
509 shall be by payment in cash, by the maintenance of another or
510 substituted trust fund, by the purchase of insured annuities, or
511 otherwise, for each firefighter entitled to benefits under the
512 plan as specified in subsection (3).

513 (3) The board of trustees shall distribute ~~apportion~~ the
514 asset value as of the date of termination in the manner set
515 forth in this subsection, on the basis that the amount required
516 to provide any given retirement income is ~~shall mean~~ the
517 actuarially computed single-sum value of such retirement income,
518 except that if the method of distribution determined under
519 subsection (2) involves the purchase of an insured annuity, the
520 amount required to provide the given retirement income is ~~shall~~
521 ~~mean~~ the single premium payable for such annuity. The actuarial
522 single-sum value may not be less than the employee's accumulated
523 contributions to the plan, with interest if provided by the
524 plan, less the value of any plan benefits previously paid to the
525 employee.

526 ~~(a) Apportionment shall first be made in respect of each~~
527 ~~retired firefighter receiving a retirement income hereunder on~~
528 ~~such date, each person receiving a retirement income on such~~
529 ~~date on account of a retired (but since deceased) firefighter,~~
530 ~~and each firefighter who has, by such date, become eligible for~~
531 ~~normal retirement but has not yet retired, in the amount~~
532 ~~required to provide such retirement income, provided that, if~~
533 ~~such asset value is less than the aggregate of such amounts,~~



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534 ~~such amounts shall be proportionately reduced so that the~~
535 ~~aggregate of such reduced amounts will be equal to such asset~~
536 ~~value.~~

537 ~~(b) If there is any asset value remaining after the~~
538 ~~apportionment under paragraph (a), apportionment shall next be~~
539 ~~made in respect of each firefighter in the service of the~~
540 ~~municipality or special fire control district on such date who~~
541 ~~has completed at least 10 years of credited service, in the~~
542 ~~firefighters' pension trust fund for at least 10 years, and who~~
543 ~~is not entitled to an apportionment under paragraph (a), in the~~
544 ~~amount required to provide the actuarial equivalent of the~~
545 ~~accrued normal retirement income, based on the firefighter's~~
546 ~~credited service and earnings to such date, and each former~~
547 ~~participant then entitled to a benefit under the provisions of~~
548 ~~s. 175.211 who has not by such date reached his or her normal~~
549 ~~retirement date, in the amount required to provide the actuarial~~
550 ~~equivalent of the accrued normal retirement income to which he~~
551 ~~or she is entitled under s. 175.211; provided that, if such~~
552 ~~remaining asset value is less than the aggregate of the amounts~~
553 ~~apportioned hereunder, such latter amounts shall be~~
554 ~~proportionately reduced so that the aggregate of such reduced~~
555 ~~amounts will be equal to such remaining asset value.~~

556 ~~(c) If there is any asset value after the apportionments~~
557 ~~under paragraphs (a) and (b), apportionment shall lastly be made~~
558 ~~in respect of each firefighter in the service of the~~
559 ~~municipality or special fire control district on such date who~~
560 ~~is not entitled to an apportionment under paragraphs (a) and (b)~~
561 ~~in the amount equal to the firefighter's total contributions to~~
562 ~~the plan to date of termination; provided that, if such~~



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563 ~~remaining asset value is less than the aggregate of the amounts~~
564 ~~apportioned hereunder, such latter amounts shall be~~
565 ~~proportionately reduced so that the aggregate of such reduced~~
566 ~~amounts will be equal to such remaining asset value.~~

567 (4)(d) ~~If In the event that~~ there is asset value remaining
568 after the full distribution ~~apportionment~~ specified in
569 subsection (3), and after the payment of any expenses incurred
570 with such distribution ~~paragraphs (a), (b), and (c),~~ such excess
571 shall be returned to the municipality or special fire control
572 district, less return to the state of the state's contributions,
573 provided that, if the excess is less than the total
574 contributions made by the municipality or special fire control
575 district and the state to date of termination of the plan, such
576 excess shall be divided proportionately to the total
577 contributions made by the municipality or special fire control
578 district and the state.

579 (5)(4) The board of trustees shall distribute, in
580 accordance with ~~the manner of distribution determined under~~
581 subsection (2), the amounts determined ~~apportioned~~ under
582 subsection (3).

583
584 If, after ~~a period of~~ 24 months after the date ~~on which~~ the plan
585 terminated or the date ~~on which~~ the board received written
586 notice that the contributions thereunder were being permanently
587 discontinued, the municipality or special fire control district
588 or the board of trustees of the firefighters' pension trust fund
589 affected has not complied with all the provisions in this
590 section, the Department of Management Services ~~division~~ shall
591 effect the termination of the fund in accordance with this



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592 section.

593 Section 9. Paragraph (c) of subsection (5) of section
594 185.02, Florida Statutes, is amended to read:

595 185.02 Definitions.—For any municipality, chapter plan,
596 local law municipality, or local law plan under this chapter,
597 the following words and phrases as used in this chapter shall
598 have the following meanings, unless a different meaning is
599 plainly required by the context:

600 (5) "Creditable service" or "credited service" means the
601 aggregate number of years of service and fractional parts of
602 years of service of any police officer, omitting intervening
603 years and fractional parts of years when such police officer may
604 not have been employed by the municipality subject to the
605 following conditions:

606 (c) Credited service under this chapter shall be provided
607 only for service as a police officer, as defined in subsection
608 (11), or for military service and may ~~shall~~ not include credit
609 for any other type of service. A municipality may, by local
610 ordinance, provide for the purchase of credit for military
611 service occurring before ~~prior to~~ employment as well as prior
612 service as a police officer for some other employer as long as
613 the police officer is not entitled to receive a benefit for such
614 other prior service as a police officer. For purposes of
615 determining credit for prior service, in addition to service as
616 a police officer in this state, credit may be given for federal,
617 other state, or county service as long as such service is
618 recognized by the Criminal Justice Standards and Training
619 Commission within the Department of Law Enforcement as provided
620 under chapter 943 or the police officer provides proof to the



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621 board of trustees that such service is equivalent to the service
622 required to meet the definition of a police officer under
623 subsection (11).

624 Section 10. Paragraph (a) of subsection (1) and subsection
625 (6) of section 185.05, Florida Statutes, are amended to read:

626 185.05 Board of trustees; members; terms of office;
627 meetings; legal entity; costs; attorney's fees.—For any
628 municipality, chapter plan, local law municipality, or local law
629 plan under this chapter:

630 (1) In each municipality described in s. 185.03 there is
631 hereby created a board of trustees of the municipal police
632 officers' retirement trust fund, which shall be solely
633 responsible for administering the trust fund. Effective October
634 1, 1986, and thereafter:

635 (a) The membership of the board of trustees for chapter
636 plans consists ~~shall consist~~ of five members, two of whom,
637 unless otherwise prohibited by law, must ~~shall~~ be legal
638 residents of the municipality and must, ~~who shall~~ be appointed
639 by the legislative body of the municipality, and two of whom
640 must ~~shall~~ be police officers as defined in s. 185.02 who are
641 ~~shall be~~ elected by a majority of the active police officers who
642 are members of such plan. With respect to any chapter plan or
643 local law plan that, on January 1, 1997, allowed retired police
644 officers to vote in such elections, retirees may continue to
645 vote in such elections. The fifth member shall be chosen by a
646 majority of the previous four members, and such person's name
647 shall be submitted to the legislative body of the municipality.
648 Upon receipt of the fifth person's name, the legislative body ~~of~~
649 ~~the municipality~~ shall, as a ministerial duty, appoint such



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650 person to the board of trustees ~~as its fifth member~~. The fifth
651 member shall have the same rights as each of the other four
652 members appointed or elected ~~as herein provided~~, shall serve as
653 trustee for a period of 2 years, and may succeed himself or
654 herself in office. Each resident member shall serve as trustee
655 for a period of 2 years, unless sooner replaced by the
656 legislative body at whose pleasure the member serves shall
657 ~~serve~~, and may succeed himself or herself as a trustee. Each
658 police officer member shall serve as trustee for a period of 2
659 years, unless he or she sooner leaves the employment of the
660 municipality as a police officer, whereupon ~~the legislative body~~
661 ~~of the municipality shall choose~~ shall be chosen in
662 the same manner as an original appointment. Each police officer
663 may succeed himself or herself in office. The terms of office of
664 the appointed and elected members of the board of trustees may
665 be amended by municipal ordinance or special act of the
666 Legislature to extend the terms from 2 years to 4 years. The
667 length of the terms of office shall be the same for all board
668 members.

669 (6) The board of trustees may, upon written request by the
670 retiree of the plan, or by a dependent, if when authorized by
671 the retiree or the retiree's beneficiary, authorize the plan
672 administrator to withhold from the monthly retirement payment
673 ~~those funds that are~~ necessary to pay for the benefits being
674 received through the governmental entity from which the employee
675 retired, to pay the certified bargaining agent of the
676 governmental entity, and to make any payments for child support
677 or alimony. Upon the written request of the retiree of the plan,
678 the board of trustees may also authorize the plan administrator



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679 to withhold from the retirement payment those funds necessary to
680 pay for premiums for accident, health, and long-term care
681 insurance for the retiree and the retiree's spouse and
682 dependents. A retirement plan does not incur liability for
683 participation in this permissive program if its actions are
684 taken in good faith.

685 Section 11. Subsection (1) of section 185.06, Florida
686 Statutes, is amended and subsection (7) is added to that
687 section, to read:

688 185.06 General powers and duties of board of trustees.—For
689 any municipality, chapter plan, local law municipality, or local
690 law plan under this chapter:

691 (1) The board of trustees, subject to the fiduciary
692 standards in ss. 112.656, 112.661, and 518.11 and the Code of
693 Ethics in ss. 112.311-112.3187, may:

694 (a) Invest and reinvest the assets of the retirement trust
695 fund in annuity and life insurance contracts of life insurance
696 companies in amounts sufficient to provide, in whole or in part,
697 the benefits to which all of the participants in the municipal
698 police officers' retirement trust fund are ~~shall be~~ entitled
699 under ~~the provisions of~~ this chapter, and pay the initial and
700 subsequent premiums thereon.

701 (b) Invest and reinvest the assets of the retirement trust
702 fund in:

703 1. Time or savings accounts of a national bank, a state
704 bank insured by the Bank Insurance Fund, or a savings and loan
705 association insured by the Savings Association Insurance Fund
706 ~~which is~~ administered by the Federal Deposit Insurance
707 Corporation or a state or federal chartered credit union whose



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708 share accounts are insured by the National Credit Union Share
709 Insurance Fund.

710 2. Obligations of the United States or obligations
711 guaranteed as to principal and interest by the United States.

712 3. Bonds issued by the State of Israel.

713 4. Bonds, stocks, or other evidences of indebtedness issued
714 or guaranteed by a corporation organized under the laws of the
715 United States, any state or organized territory of the United
716 States, or the District of Columbia, provided:

717 a. The corporation is listed on any one or more of the
718 recognized national stock exchanges or on the National Market
719 System of the NASDAQ Stock Market and, in the case of bonds
720 only, holds a rating in one of the three highest classifications
721 by a major rating service; and

722 b. The board of trustees may ~~shall~~ not invest more than 5
723 percent of its assets in the common stock or capital stock of
724 any one issuing company, nor shall the aggregate investment in
725 any one issuing company exceed 5 percent of the outstanding
726 capital stock of the company or the aggregate of its investments
727 under this subparagraph at cost exceed 50 percent of the fund's
728 assets.

729

730 This paragraph applies ~~shall apply~~ to all boards of trustees and
731 participants. However, if ~~in the event that~~ a municipality has a
732 duly enacted pension plan pursuant to, and in compliance with,
733 s. 185.35 and the trustees ~~thereof~~ desire to vary the investment
734 procedures ~~herein~~, the trustees of such plan shall request a
735 variance of the investment procedures as outlined herein only
736 through a municipal ordinance or special act of the Legislature;



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737 if ~~where~~ a special act, or a municipality by ordinance adopted
738 before ~~prior to~~ July 1, 1998, permits a greater than 50-percent
739 equity investment, such municipality is ~~shall~~ not ~~be~~ required to
740 comply with the aggregate equity investment provisions of this
741 paragraph. Notwithstanding any other provision of law ~~to the~~
742 ~~contrary, nothing in~~ this section may not be construed to take
743 away any preexisting legal authority to make equity investments
744 that exceed the requirements of this paragraph. Notwithstanding
745 any other provision of law, the board of trustees may invest up
746 to 25 ~~10~~ percent of plan assets in foreign securities on a
747 market-value basis. The investment cap on foreign securities may
748 not be revised, amended, repealed, or increased except as
749 provided by general law.

750 (c) Issue drafts upon the municipal police officers'
751 retirement trust fund pursuant to this act and rules ~~and~~
752 ~~regulations~~ prescribed by the board of trustees. All such drafts
753 shall be consecutively numbered, be signed by the chair and
754 secretary or by two individuals designated by the board who are
755 subject to the same fiduciary standards as the board of trustees
756 under this subsection, and state upon their faces the purposes
757 for which the drafts are drawn. The city treasurer or other
758 depository shall retain such drafts when paid, as permanent
759 vouchers for disbursements made, and no money may ~~shall~~
760 otherwise be drawn from the fund.

761 (d) Finally decide all claims to relief under the board's
762 rules and regulations and pursuant to the provisions of this
763 act.

764 (e) Convert into cash any securities of the fund.

765 (f) Keep a complete record of all receipts and



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766 disbursements and of the board's acts and proceedings.

767 (7) Notwithstanding paragraph (1)(b) and as provided in s.
768 15.473, the board of trustees must identify and publicly report
769 any direct or indirect holdings it may have in any scrutinized
770 company, as defined in that section, and proceed to sell,
771 redeem, divest, or withdraw all publicly traded securities it
772 may have in that company beginning January 1, 2010. The
773 divestiture of any such security must be completed by September
774 10, 2010. The board and its named officers or investment
775 advisors may not be deemed to have breached their fiduciary duty
776 in any action taken to dispose of any such security, and the
777 board shall have satisfactorily discharged the fiduciary duties
778 of loyalty, prudence, and sole and exclusive benefit to the
779 participants of the pension fund and their beneficiaries if the
780 actions it takes are consistent with the duties imposed by s.
781 215.473, and the manner of the disposition, if any, is
782 reasonable as to the means chosen. For the purposes of effecting
783 compliance with that section, the pension fund shall designate
784 terror-free plans that allocate their funds among securities not
785 subject to divestiture. No person may bring any civil, criminal,
786 or administrative action against the board of trustees or any
787 employee, officer, director, or advisor of such pension fund
788 based upon the divestiture of any security pursuant to this
789 paragraph.

790 Section 12. Subsection (1) and paragraph (b) of subsection
791 (2) of section 185.161, Florida Statutes, are amended to read:

792 185.161 Optional forms of retirement income.—For any
793 municipality, chapter plan, local law municipality, or local law
794 plan under this chapter:



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795 (1) (a) In lieu of the amount and form of retirement income
796 payable in the event of normal or early retirement as specified
797 in s. 185.16, a police officer, upon written request to the
798 board of trustees and subject to the approval of the board of
799 trustees, may elect to receive a retirement income or benefit of
800 equivalent actuarial value payable in accordance with one of the
801 following options:

802 1. A retirement income of larger monthly amount, payable to
803 the police officer for his or her lifetime only.

804 2. A retirement income of a modified monthly amount,
805 payable to the police officer during the joint lifetime of the
806 police officer and a joint annuitant pensioner designated by the
807 police officer, and following the death of either of them, 100
808 percent, 75 percent, 66 2/3 percent, or 50 percent of such
809 monthly amount payable to the survivor for the lifetime of the
810 survivor.

811 3. Such other amount and form of retirement payments or
812 benefit as, in the opinion of the board of trustees, will best
813 meet the circumstances of the retiring police officer.

814 (b) The police officer upon electing any option of this
815 section must ~~will~~ designate the joint annuitant pensioner or
816 beneficiary ~~(or beneficiaries)~~ to receive the benefit, if any,
817 payable under the plan in the event of the police officer's
818 death, and may ~~will have the power to~~ change such designation
819 ~~from time to time~~ but any such change shall be deemed a new
820 election and is ~~will be~~ subject to approval by the pension
821 committee. Such designation must ~~will~~ name a joint annuitant
822 ~~pensioner~~ or one or more primary beneficiaries where applicable.
823 If a police officer has elected an option with a joint annuitant



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824 ~~pensioner~~ or beneficiary and his or her retirement income
825 benefits have commenced, he or she may ~~thereafter~~ change the
826 designated joint annuitant ~~pensioner~~ or beneficiary but only if
827 the board of trustees consents to such change and if the joint
828 annuitant ~~pensioner~~ last ~~previously~~ designated by the police
829 officer is alive when he or she files with the board of trustees
830 a request for such change. The consent of a police officer's
831 joint annuitant ~~pensioner~~ or beneficiary to any such change is
832 ~~shall~~ not be required. The board of trustees may request ~~such~~
833 evidence of the good health of the joint annuitant ~~pensioner~~
834 ~~that is~~ being removed ~~as it may require~~ and the amount of the
835 retirement income payable to the police officer upon the
836 designation of a new joint annuitant ~~pensioner~~ shall be
837 actuarially redetermined taking into account the ages and gender
838 ~~sex~~ of the former joint annuitant ~~pensioner~~, the new joint
839 annuitant ~~pensioner~~, and the police officer. Each ~~such~~
840 designation must ~~will~~ be made in writing on a form prepared by
841 the board of trustees, ~~and on completion will be~~ filed with the
842 board of trustees. If ~~In the event that~~ no designated
843 beneficiary survives the police officer, such benefits as are
844 payable in the event of the death of the police officer
845 subsequent to his or her retirement shall be paid as provided in
846 s. 185.162.

847 (c) Notwithstanding paragraph (b), a retired police officer
848 may change his or her designation of joint annuitant or
849 beneficiary up to two times as provided in s. 185.341 without
850 the approval of the board of trustees or the current joint
851 annuitant or beneficiary. The retiree need not provide proof of
852 the good health of the joint annuitant or beneficiary being



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853 removed, and the joint annuitant or beneficiary being removed
854 need not be living.

855 (2) Retirement income payments shall be made under the
856 option elected in accordance with the provisions of this section
857 and shall be subject to the following limitations:

858 (b) If the designated beneficiary ~~(or beneficiaries)~~ or
859 joint annuitant pensioner dies before the police officer's
860 retirement under the plan, the option elected is ~~will be~~
861 canceled automatically and a retirement income of the normal
862 form and amount is ~~will be~~ payable to the police officer upon
863 his or her retirement as if the election had not been made,
864 unless a new election is made in accordance with ~~the provisions~~
865 ~~of~~ this section or a new beneficiary is designated by the police
866 officer before ~~prior to~~ his or her retirement and within 90 days
867 after the death of the beneficiary.

868 Section 13. Section 185.37, Florida Statutes, is amended to
869 read:

870 185.37 Termination of plan and distribution of fund.—For
871 any municipality, chapter plan, local law municipality, or local
872 law plan under this chapter, the plan may be terminated by the
873 municipality. Upon termination of the plan by the municipality
874 for any reason, or because of a transfer, merger, or
875 consolidation of governmental units, services, or functions as
876 provided in chapter 121, or upon written notice to the board of
877 trustees by the municipality that contributions under the plan
878 are being permanently discontinued, the rights of all employees
879 to benefits accrued to the date of such termination or
880 discontinuance and the amounts credited to the employees'
881 accounts are nonforfeitable. The fund shall be ~~apportioned and~~



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882 distributed in accordance with the following procedures:

883 (1) The board of trustees shall determine the date of
884 distribution and the asset value required to fund all the
885 nonforfeitable benefits to be distributed, after taking into
886 account the expenses of such distribution. The board shall
887 inform the municipality if additional assets are required, in
888 which event the municipality shall continue to financially
889 support the plan until all nonforfeitable benefits have been
890 funded.

891 (2) The board of trustees shall determine the method of
892 distribution of the asset value, ~~that is,~~ whether distribution
893 shall be by payment in cash, by the maintenance of another or
894 substituted trust fund, by the purchase of insured annuities, or
895 otherwise, for each police officer entitled to benefits under
896 the plan, as specified in subsection (3).

897 (3) The board of trustees shall distribute ~~apportion~~ the
898 asset value as of the date of termination in the manner set
899 forth in this subsection, on the basis that the amount required
900 to provide any given retirement income is ~~shall mean~~ the
901 actuarially computed single-sum value of such retirement income,
902 except that if the method of distribution determined under
903 subsection (2) involves the purchase of an insured annuity, the
904 amount required to provide the given retirement income is ~~shall~~
905 ~~mean~~ the single premium payable for such annuity. The actuarial
906 single-sum value may not be less than the employee's accumulated
907 contributions to the plan, with interest if provided by the
908 plan, less the value of any plan benefits previously paid to the
909 employee.

910 ~~(a) Apportionment shall first be made in respect of each~~



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911 ~~retired police officer receiving a retirement income hereunder~~
912 ~~on such date, each person receiving a retirement income on such~~
913 ~~date on account of a retired (but since deceased) police~~
914 ~~officer, and each police officer who has, by such date, become~~
915 ~~eligible for normal retirement but has not yet retired, in the~~
916 ~~amount required to provide such retirement income, provided~~
917 ~~that, if such asset value is less than the aggregate of such~~
918 ~~amounts, such amounts shall be proportionately reduced so that~~
919 ~~the aggregate of such reduced amounts will be equal to such~~
920 ~~asset value.~~

921 ~~(b) If there is any asset value remaining after the~~
922 ~~apportionment under paragraph (a), apportionment shall next be~~
923 ~~made in respect of each police officer in the service of the~~
924 ~~municipality on such date who has completed at least 10 years of~~
925 ~~credited service, in the municipal police officers' retirement~~
926 ~~trust fund for at least 10 years, and who is not entitled to an~~
927 ~~apportionment under paragraph (a), in the amount required to~~
928 ~~provide the actuarial equivalent of the accrued normal~~
929 ~~retirement income, based on the police officer's credited~~
930 ~~service and earnings to such date, and each former participant~~
931 ~~then entitled to a benefit under the provisions of s. 185.19 who~~
932 ~~has not by such date reached his or her normal retirement date,~~
933 ~~in the amount required to provide the actuarial equivalent of~~
934 ~~the accrued normal retirement income to which he or she is~~
935 ~~entitled under s. 185.19, provided that, if such remaining asset~~
936 ~~value is less than the aggregate of the amounts apportioned~~
937 ~~hereunder, such latter amounts shall be proportionately reduced~~
938 ~~so that the aggregate of such reduced amounts will be equal to~~
939 ~~such remaining asset value.~~



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940 ~~(c) If there is an asset value after the apportionments~~
941 ~~under paragraphs (a) and (b), apportionment shall lastly be made~~
942 ~~in respect of each police officer in the service of the~~
943 ~~municipality on such date who is not entitled to an~~
944 ~~apportionment under paragraphs (a) and (b) in the amount equal~~
945 ~~to the police officer's total contributions to the plan to date~~
946 ~~of termination, provided that, if such remaining asset value is~~
947 ~~less than the aggregate of the amounts apportioned hereunder,~~
948 ~~such latter amounts shall be proportionately reduced so that the~~
949 ~~aggregate of such reduced amounts will be equal to such~~
950 ~~remaining asset value.~~

951 ~~(4)(d)~~ If In the event that there is asset value remaining
952 after the full distribution apportionment specified in
953 subsection (3), and after payment of any expenses incurred with
954 such distribution paragraphs (a), (b), and (c), such excess
955 shall be returned to the municipality, less return to the state
956 of the state's contributions, provided that, if the excess is
957 less than the total contributions made by the municipality and
958 the state to date of termination of the plan, such excess shall
959 be divided proportionately to the total contributions made by
960 the municipality and the state.

961 ~~(5)(4)~~ The board of trustees shall distribute, in
962 accordance with the manner of distribution determined under
963 subsection (2), the amounts determined apportioned under
964 subsection (3).

965
966 If, after ~~a period of~~ 24 months after the date ~~on which~~ the plan
967 terminated or the date ~~on which~~ the board received written
968 notice that the contributions thereunder were being permanently



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969 discontinued, the municipality or the board of trustees of the
970 municipal police officers' retirement trust fund affected has
971 not complied with all the provisions in this section, the
972 Department of Management Services ~~division~~ shall effect the
973 termination of the fund in accordance with this section.

974 Section 14. This act shall take effect July 1, 2009.

975

976 ===== T I T L E A M E N D M E N T =====

977 And the title is amended as follows:

978 Delete everything before the enacting clause
979 and insert:

980 A bill to be entitled
981 An act relating to publicly funded retirement
982 programs; amending s. 121.4501, F.S.; requiring the
983 Trustees of the State Board of Administration to
984 identify and offer at least one terror-free investment
985 product to the Public Employee Optional Retirement
986 Program by a certain date; amending s. 121.591, F.S.;
987 conforming a cross-reference; amending s. 175.032,
988 F.S.; redefining the terms "credible service" and
989 "firefighter"; amending s. 175.061, F.S.; authorizing
990 the terms of office for the board of trustees of the
991 firefighters' pension trust fund to be revised under
992 certain circumstances; authorizing the firefighters'
993 pension trust fund plan administrator to withhold
994 funds to pay for premiums for accident, health, and
995 long-term care insurance for the retiree and the
996 retiree's spouse and dependents; providing an
997 exemption from liability under certain circumstances;



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998 amending s. 175.071, F.S.; requiring the board of
999 trustees to perform its powers subject to certain
1000 fiduciary standards and ethics provisions; increasing
1001 the percentage of assets of the firefighters' pension
1002 trust fund that the board of trustees may invest in
1003 foreign securities on a market-value basis;
1004 authorizing certain individuals to sign drafts issued
1005 providing that investment caps on foreign securities
1006 may only be amended, repealed, or increased by an act
1007 of the Legislature; authorizing certain individuals to
1008 sign drafts issued upon the firefighters' pension
1009 trust fund; requiring the board of trustees to
1010 identify and divest the fund of any scrutinized
1011 companies by a certain date; amending s. 175.101,
1012 F.S.; clarifying boundaries of a special fire control
1013 district for purposes of assessment and imposition of
1014 the excise tax on property insurance premiums;
1015 amending s. 175.171, F.S.; authorizing retired
1016 firefighters to change their designation of joint
1017 annuitant or beneficiary up to two times without the
1018 approval of the board of trustees or the prior joint
1019 annuitant or beneficiary; conforming provisions
1020 relating to joint pensioner or beneficiary to reflect
1021 joint annuitant or beneficiary; amending s. 175.361,
1022 F.S.; revising fund distribution procedures with
1023 respect to plan termination; providing that the
1024 Department of Management Services shall effect the
1025 termination of the fund; amending s. 185.02, F.S.;

1026 redefining the term "creditable service" for purposes



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1027 of determining credit for prior service as a police
1028 officer; amending s. 185.05, F.S.; revising municipal
1029 police officers' retirement trust fund board of
1030 trustee selection procedures; authorizing the terms of
1031 office for the board of trustees of the municipal
1032 police officers' retirement trust fund to be revised
1033 under certain circumstances; authorizing the plan
1034 administrator to withhold funds to pay for premiums
1035 for accident, health, and long-term care insurance for
1036 the retiree and the retiree's spouse and dependents;
1037 providing an exemption from liability under certain
1038 circumstances; amending s. 185.06, F.S.; requiring the
1039 board of trustees to perform its powers subject to
1040 certain fiduciary standards and ethics provisions;
1041 increasing the percentage of assets of the municipal
1042 police officers' retirement trust fund that the board
1043 of trustees may invest in foreign securities on a
1044 market-value basis; providing that the investment cap
1045 on foreign securities may only be amended, repealed,
1046 or increased by an act of the Legislature; authorizing
1047 certain individuals to sign drafts issued upon the
1048 municipal police officers' retirement trust fund;
1049 requiring the board of trustees to identify and divest
1050 the fund of any scrutinized companies by a date
1051 certain; amending s. 185.161, F.S.; authorizing
1052 retired police officers to change their designation of
1053 joint annuitant or beneficiary up to two times without
1054 the approval of the board of trustees or the prior
1055 joint annuitant or beneficiary; conforming provisions



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1056 relating to joint pensioner or beneficiary to reflect
1057 joint annuitant or beneficiary; amending s. 185.37,
1058 F.S.; revising fund distribution procedures with
1059 respect to plan termination; providing that the
1060 Department of Management Services shall effect the
1061 termination of the fund; providing an effective date.