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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/23/2014	.	
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The Committee on Appropriations (Galvano) recommended the following:

Senate Amendment (with title amendment)

Delete lines 140 - 1791

and insert:

Section 2. Present subsections (3) through (9) of section 121.051, Florida Statutes, are renumbered as subsections (4) through (10), respectively, and a new subsection (3) is added to that section, to read:

121.051 Participation in the system.—

(3) COMPULSORY INVESTMENT PLAN MEMBERSHIP.—Except for



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11 members of the Elected Officers' Class eligible to withdraw from
12 the Florida Retirement System under s. 121.052(3)(d) or eligible
13 for optional retirement programs under s. 121.051(1)(a), s.
14 121.051(2)(c), or s. 121.35, or described in s. 121.051(2)(a)2.
15 or s. 121.051(2)(b), an employee initially enrolled in the
16 Florida Retirement System on or after July 1, 2015, and whose
17 first employment in a regularly established position is covered
18 by the Elected Officers' Class are compulsory members of the
19 investment plan. Investment plan membership continues for a
20 compulsory member even if the employee is subsequently employed
21 in a position covered by another membership class. Membership in
22 the pension plan is not permitted except as provided in s.
23 121.591(2).

24 (a) Employees initially enrolled in the Florida Retirement
25 System before July 1, 2015, may retain their membership in the
26 pension plan or investment plan and are eligible to use the
27 election opportunity specified in s. 121.4501(4)(f). Compulsory
28 members are not eligible to use the election opportunity.

29 (b) Employees eligible to withdraw from the system under s.
30 121.052(3)(d) may withdraw from the system or participate in the
31 investment plan as provided under those provisions. Employees
32 eligible for optional retirement programs under paragraph (2)(c)
33 or s. 121.35 may participate in the optional retirement program
34 or the investment plan as provided in those provisions. Eligible
35 employees required to participate pursuant to paragraph (1)(a)
36 in the optional retirement program as provided under s. 121.35
37 must participate in the investment plan if employed in a
38 position not eligible for the optional retirement program.

39 Section 3. Paragraph (a) of subsection (2) and paragraph



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40 (c) of subsection (3) of section 121.052, Florida Statutes, are
41 amended to read:

42 121.052 Membership class of elected officers.—

43 (2) MEMBERSHIP.—The following holders of elective office,
44 hereinafter referred to as “elected officers,” whether assuming
45 elective office by election, reelection, or appointment, are
46 members of the Elected Officers’ Class, except as provided in
47 subsection (3):

48 (a) 1. A ~~Any~~ Governor, Lieutenant Governor, Cabinet officer,
49 legislator, ~~Supreme Court justice, district court of appeal~~
50 ~~judge, circuit judge,~~ or state attorney assuming office on or
51 after July 1, 1972.

52 2. A Supreme Court justice, district court of appeal judge,
53 or circuit judge assuming office on or after July 1, 1972.

54 (3) PARTICIPATION AND WITHDRAWAL, GENERALLY.—Effective July
55 1, 1990, participation in the Elected Officers’ Class shall be
56 compulsory for elected officers listed in paragraphs (2) (a)-(d)
57 and (f) assuming office on or after said date, unless the
58 elected officer elects membership in another class or withdraws
59 from the Florida Retirement System as provided in paragraphs
60 (3) (a)-(d):

61 (c) Before July 1, 2015, an ~~any~~ elected officer may, within
62 6 months after assuming office, or within 6 months after May 30,
63 1997 ~~this act becomes a law~~ for serving elected officers, elect
64 membership in the Senior Management Service Class as provided in
65 s. 121.055 in lieu of membership in the Elected Officers’ Class.
66 ~~Any~~ Such election made by a county elected officer has ~~shall~~
67 ~~have~~ no effect upon the statutory limit on the number of
68 nonelective full-time positions that may be designated by a



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69 local agency employer for inclusion in the Senior Management
70 Service Class under s. 121.055(1)(b)1.

71 Section 4. Subsections (3) and (5) of section 121.053,
72 Florida Statutes, are amended to read:

73 121.053 Participation in the Elected Officers' Class for
74 retired members.—

75 (3) On or after July 1, 2010:

76 (a) A retiree of a state-administered retirement system who
77 is initially reemployed in ~~elected or appointed for the first~~
78 ~~time to~~ an elective office in a regularly established position
79 with a covered employer may not reenroll in the Florida
80 Retirement System, except as provided in s. 121.122.

81 (b) An elected officer who is elected or appointed to an
82 elective office and is participating in the Deferred Retirement
83 Option Program is subject to termination as defined in s.
84 121.021 upon completion of his or her DROP participation period.
85 An elected official may defer termination as provided in
86 subsection (7).

87 (5) ~~A Any~~ renewed member, as described in s. 121.122(1),
88 (3), (4), or (5) ~~subsection (1) or subsection (2)~~, who is not
89 receiving the maximum health insurance subsidy provided in s.
90 112.363 is entitled to earn additional credit toward the maximum
91 health insurance subsidy. Any additional subsidy due because of
92 such additional credit may be received only at the time of
93 payment of the second career retirement benefit. The total
94 health insurance subsidy received from initial and renewed
95 membership may not exceed the maximum allowed in s. 112.363.

96 Section 5. Paragraph (f) of subsection (1) and paragraph
97 (c) of subsection (6) of section 121.055, Florida Statutes, are



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98 amended to read:

99 121.055 Senior Management Service Class.—There is hereby
100 established a separate class of membership within the Florida
101 Retirement System to be known as the “Senior Management Service
102 Class,” which shall become effective February 1, 1987.

103 (1)

104 (f) Effective July 1, 1997, through June 30, 2015:

105 1. Except as provided in subparagraphs ~~subparagraph~~ 3. and
106 4., an elected state officer eligible for membership in the
107 Elected Officers’ Class under s. 121.052(2)(a), (b), or (c) who
108 elects membership in the Senior Management Service Class under
109 s. 121.052(3)(c) may, within 6 months after assuming office or
110 within 6 months after this act becomes a law for serving elected
111 state officers, elect to participate in the Senior Management
112 Service Optional Annuity Program, as provided in subsection (6),
113 in lieu of membership in the Senior Management Service Class.

114 2. Except as provided in subparagraphs ~~subparagraph~~ 3. and
115 4., an elected officer of a local agency employer eligible for
116 membership in the Elected Officers’ Class under s. 121.052(2)(d)
117 who elects membership in the Senior Management Service Class
118 under s. 121.052(3)(c) may, within 6 months after assuming
119 office, or within 6 months after this act becomes a law for
120 serving elected officers of a local agency employer, elect to
121 withdraw from the Florida Retirement System, as provided in
122 subparagraph (b)2., in lieu of membership in the Senior
123 Management Service Class.

124 3. A retiree of a state-administered retirement system who
125 is initially reemployed in a regularly established position on
126 ~~or after~~ July 1, 2010, through December 31, 2014, as an elected



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127 official eligible for the Elected Officers' Class may not be
128 enrolled in renewed membership in the Senior Management Service
129 Class or in the Senior Management Service Optional Annuity
130 Program as provided in subsection (6), and may not withdraw from
131 the Florida Retirement System as a renewed member as provided in
132 subparagraph (b)2., as applicable, in lieu of membership in the
133 Senior Management Service Class.

134 4. Effective January 1, 2015, an eligible retiree of a
135 state-administered retirement system who retired before July 1,
136 2010, and is reemployed in a regularly established position with
137 a covered employer shall be enrolled as a renewed member as
138 provided in s. 121.122.

139 5. On or after July 1, 2015, an elected officer eligible
140 for membership in the Elected Officers' Class may not be
141 enrolled in the Senior Management Service Class or in the Senior
142 Management Service Optional Annuity Program except as provided
143 in subsection (6).

144 (6)

145 (c) *Participation.*—

146 1. An eligible employee who is employed on or before
147 February 1, 1987, may elect to participate in the optional
148 annuity program in lieu of participating in the Senior
149 Management Service Class. Such election must be ~~made~~ in writing
150 and filed with the department and the personnel officer of the
151 employer on or before May 1, 1987. An eligible employee who is
152 employed on or before February 1, 1987, and who fails to make an
153 election to participate in the optional annuity program by May
154 1, 1987, shall be deemed to have elected membership in the
155 Senior Management Service Class.



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156 2. Except as provided in subparagraph 6., an employee who
157 becomes eligible to participate in the optional annuity program
158 by reason of initial employment commencing after February 1,
159 1987, may, within 90 days after the date of commencing
160 employment, elect to participate in the optional annuity
161 program. Such election must be ~~made~~ in writing and filed with
162 the personnel officer of the employer. An eligible employee who
163 does not within 90 days after commencing employment elect to
164 participate in the optional annuity program shall be deemed to
165 have elected membership in the Senior Management Service Class.

166 3. A person who is appointed to a position in the Senior
167 Management Service Class and who is a member of an existing
168 retirement system or the Special Risk or Special Risk
169 Administrative Support Classes of the Florida Retirement System
170 may elect to remain in such system or class in lieu of
171 participating in the Senior Management Service Class or optional
172 annuity program. Such election must be ~~made~~ in writing and filed
173 with the department and the personnel officer of the employer
174 within 90 days after such appointment. An eligible employee who
175 fails to make an election to participate in the existing system,
176 the Special Risk Class of the Florida Retirement System, the
177 Special Risk Administrative Support Class of the Florida
178 Retirement System, or the optional annuity program shall be
179 deemed to have elected membership in the Senior Management
180 Service Class.

181 4. Except as provided in subparagraph 5., an employee's
182 election to participate in the optional annuity program is
183 irrevocable if the employee continues to be employed in an
184 eligible position and continues to meet the eligibility



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185 requirements set forth in this paragraph.

186 5. Effective from July 1, 2002, through September 30, 2002,
187 an active employee in a regularly established position who has
188 elected to participate in the Senior Management Service Optional
189 Annuity Program has one opportunity to choose to move from the
190 Senior Management Service Optional Annuity Program to the
191 Florida Retirement System Pension Plan.

192 a. The election must be ~~made~~ in writing and must be filed
193 with the department and the personnel officer of the employer
194 before October 1, 2002, or, in the case of an active employee
195 who is on a leave of absence on July 1, 2002, within 90 days
196 after the conclusion of the leave of absence. This election is
197 irrevocable.

198 b. The employee shall receive service credit under the
199 pension plan equal to his or her years of service under the
200 Senior Management Service Optional Annuity Program. The cost for
201 such credit is the amount representing the present value of that
202 employee's accumulated benefit obligation for the affected
203 period of service.

204 c. The employee must transfer the total accumulated
205 employer contributions and earnings on deposit in his or her
206 Senior Management Service Optional Annuity Program account. If
207 the transferred amount is not sufficient to pay the amount due,
208 the employee must pay a sum representing the remainder of the
209 amount due. The employee may not retain any employer
210 contributions or earnings from the Senior Management Service
211 Optional Annuity Program account.

212 6. A retiree of a state-administered retirement system who
213 is initially reemployed on ~~or after~~ July 1, 2010, through



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214 December 31, 2014, may not renew membership in the Senior
215 Management Service Optional Annuity Program. Effective January
216 1, 2015, an eligible retiree of a state-administered retirement
217 system who retired before July 1, 2010, and is reemployed in a
218 regularly established position with a covered employer shall be
219 enrolled as a renewed member as provided in s. 121.122.

220 7. Effective July 1, 2015, the Senior Management Service
221 Optional Annuity Program is closed to new members. Members
222 enrolled in the Senior Management Service Optional Annuity
223 Program before July 1, 2015, may retain their membership in the
224 annuity program.

225 Section 6. Paragraph (a) of subsection (4) of section
226 121.091, Florida Statutes, is amended to read:

227 121.091 Benefits payable under the system.—Benefits may not
228 be paid under this section unless the member has terminated
229 employment as provided in s. 121.021(39) (a) or begun
230 participation in the Deferred Retirement Option Program as
231 provided in subsection (13), and a proper application has been
232 filed in the manner prescribed by the department. The department
233 may cancel an application for retirement benefits when the
234 member or beneficiary fails to timely provide the information
235 and documents required by this chapter and the department's
236 rules. The department shall adopt rules establishing procedures
237 for application for retirement benefits and for the cancellation
238 of such application when the required information or documents
239 are not received.

240 (4) DISABILITY RETIREMENT BENEFIT.—

241 (a) *Disability retirement; entitlement and effective date.*—

242 1.a. A member who becomes totally and permanently disabled,



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243 as defined in paragraph (b), after completing 5 years of
244 creditable service, or a member who becomes totally and
245 permanently disabled in the line of duty regardless of service,
246 is entitled to a monthly disability benefit, ~~+~~ except that a ~~any~~
247 member with less than 5 years of creditable service on July 1,
248 1980, or a ~~any~~ person who becomes a member of the Florida
249 Retirement System on or after such date must have completed 10
250 years of creditable service before becoming totally and
251 permanently disabled in order to receive disability retirement
252 benefits for a ~~any~~ disability that ~~which~~ occurs other than in
253 the line of duty. However, if a member employed on July 1, 1980,
254 who has less than 5 years of creditable service as of that date
255 becomes totally and permanently disabled after completing 5
256 years of creditable service and is found not to have attained
257 fully insured status for benefits under the federal Social
258 Security Act, such member is entitled to a monthly disability
259 benefit.

260 b. Effective July 1, 2001, a member of the pension plan
261 initially enrolled before July 1, 2015, who becomes totally and
262 permanently disabled, as defined in paragraph (b), after
263 completing 8 years of creditable service, or a member who
264 becomes totally and permanently disabled in the line of duty
265 regardless of service, is entitled to a monthly disability
266 benefit.

267 c. Effective July 1, 2015, a member of the pension plan
268 initially enrolled on or after July 1, 2015, who becomes totally
269 and permanently disabled, as defined in paragraph (b), after
270 completing 10 years of creditable service, or a member who
271 becomes totally and permanently disabled in the line of duty



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272 regardless of service, is entitled to a monthly disability
273 benefit.

274 2. If the division ~~has~~ received ~~from the employer~~ the
275 required documentation of the member's termination of employment
276 from the employer, the effective retirement date for a member
277 who applies and is approved for disability retirement shall be
278 as established by rule of the division.

279 3. For a member who is receiving Workers' Compensation
280 payments, the effective disability retirement date may not
281 precede the date the member reaches Maximum Medical Improvement
282 (MMI), unless the member terminates employment before reaching
283 MMI.

284 Section 7. Subsection (2) of section 121.122, Florida
285 Statutes, is amended, and subsections (3), (4), and (5) are
286 added to that section, to read:

287 121.122 Renewed membership in system.—

288 (2) Except as provided in subsections (3)-(5), a retiree of
289 a state-administered retirement system who is initially
290 reemployed in a regularly established position on or after July
291 1, 2010, may not be enrolled as a renewed member.

292 (3) A retiree of the investment plan, the State University
293 System Optional Retirement Program, the Senior Management
294 Service Optional Annuity Program, or the State Community College
295 System Optional Retirement Program who retired before July 1,
296 2010, had less than 10 years of creditable service upon
297 retirement, and is employed in a regularly established position
298 with a covered employer on or after January 1, 2015, shall be a
299 renewed member of the Regular Class of the investment plan
300 regardless of the position held, unless employed in a position



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301 eligible for participation in the State University System
302 Optional Retirement Program or the State Community College
303 System Optional Retirement Program as provided in subsections
304 (4) and (5), respectively. The renewed member must satisfy the
305 vesting requirements and other provisions of this chapter.

306 (a) Creditable service, including credit toward the retiree
307 health insurance subsidy provided in s. 112.363, does not accrue
308 for a retiree's employment in a regularly established position
309 with a covered employer from July 1, 2010, through December 31,
310 2014.

311 (b) Employer and employee contributions, interest,
312 earnings, or any other funds may not be paid into a renewed
313 member's investment plan account for any employment in a
314 regularly established position with a covered employer from July
315 1, 2010, through December 31, 2014, by the renewed member or the
316 employer on behalf of the member.

317 (c) To be eligible to receive a retirement benefit, the
318 renewed member must satisfy the vesting requirements in s.
319 121.4501(6).

320 (d) The member is ineligible to receive disability benefits
321 as provided in s. 121.091(4) or s. 121.591(2).

322 (e) The member is subject to the reemployment after
323 retirement limitations provided in s. 121.091(9), as applicable.

324 (f) The member must satisfy the requirements for
325 termination from employment provided in s. 121.021(39).

326 (g) Upon the renewed membership or reemployment of a
327 retiree, the employer and the retiree shall pay the applicable
328 employer and employee contributions required under ss. 112.363,
329 121.71, 121.74, and 121.76. The contributions are payable only



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330 for employment and salary earned in a regularly established
331 position with a covered employer on or after January 1, 2015.
332 The employer and employee contributions shall be transferred to
333 the investment plan and placed in a default fund as designated
334 by the state board. The retiree may move the contributions once
335 an account is activated in the investment plan.

336 (h) The member may not purchase any past service in the
337 investment plan, including employment in a regularly established
338 position with a covered employer from July 1, 2010, through
339 December 31, 2014.

340 (i) A renewed member who is a retiree of the investment
341 plan and who is not receiving the maximum health insurance
342 subsidy provided in s. 112.363 is entitled to earn additional
343 credit toward the subsidy. Such credit may be earned only for
344 employment in a regularly established position with a covered
345 employer on or after January 1, 2015. Any additional subsidy due
346 because of additional credit may be received only at the time of
347 paying the second career retirement benefit. The total health
348 insurance subsidy received by a retiree receiving benefits from
349 initial and renewed membership may not exceed the maximum
350 allowed under s. 112.363.

351 (4) A retiree of the investment plan, the State University
352 System Optional Retirement Program, the Senior Management
353 Service Optional Annuity Program, or the State Community College
354 System Optional Retirement Program who retired before July 1,
355 2010, and who is employed in a regularly established position
356 eligible for participation in the State University System
357 Optional Retirement Program on or after January 1, 2015, shall
358 become a renewed member of the optional retirement program. The



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359 renewed member must satisfy the vesting requirements and other
360 provisions of this chapter. Once enrolled, a renewed member
361 remains enrolled in the optional retirement program while
362 employed in an eligible position for the optional retirement
363 program. If employment in a different covered position results
364 in the retiree's enrollment in the investment plan, the retiree
365 is no longer eligible to participate in the optional retirement
366 program unless employed in a mandatory position under s. 121.35.

367 (a) The member is subject to the reemployment after
368 retirement limitations provided in s. 121.091(9), as applicable.

369 (b) The member must satisfy the requirements for
370 termination of employment provided in s. 121.021(39).

371 (c) Upon renewed membership or reemployment of a retiree,
372 the employer and the retiree must pay the applicable employer
373 and employee contributions required under s. 121.35.

374 (d) The member, or the employer on behalf of the member,
375 may not purchase any prior service in the optional retirement
376 program or employment from July 1, 2010, to December 31, 2014.

377 (5) A retiree of the investment plan, the State University
378 System Optional Retirement Program, the Senior Management
379 Service System Optional Annuity Program, or the State Community
380 College System Optional Retirement Program who retired before
381 July 1, 2010, and who is employed in a regularly established
382 position eligible for participation in the State Community
383 College System Optional Retirement Program as provided in s.
384 121.051(2)(c)4. on or after January 1, 2015, shall become a
385 renewed member of the optional retirement program. The renewed
386 member must satisfy the eligibility requirements of this chapter
387 and s. 1012.875 for the optional retirement program. Once



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388 enrolled, a renewed member remains enrolled in the optional
389 retirement program while employed in an eligible position for
390 the optional retirement program. If employment in a different
391 covered position results in the retiree's enrollment in the
392 investment plan, the retiree is no longer eligible to
393 participate in the optional retirement program.

394 (a) The member is subject to the reemployment after
395 retirement limitations provided in s. 121.091(9), as applicable.

396 (b) The member must satisfy the requirements for
397 termination of employment provided in s. 121.021(39).

398 (c) Upon renewed membership or reemployment of a retiree,
399 the employer and the retiree must pay the applicable employer
400 and employee contributions required under ss. 121.051(2)(c) and
401 1012.875.

402 (d) The member, or the employer on behalf of the member,
403 may not purchase any past service in the optional retirement
404 program or employment accrued from July 1, 2010, to December 31,
405 2014.

406 Section 8. Paragraph (c) of subsection (3) of section
407 121.35, Florida Statutes, is amended to read:

408 121.35 Optional retirement program for the State University
409 System.—

410 (3) ELECTION OF OPTIONAL PROGRAM.—

411 (c) An ~~Any~~ employee who becomes eligible to participate in
412 the optional retirement program on or after January 1, 1993,
413 shall be a compulsory participant of the program unless such
414 employee elects membership in the Florida Retirement System.
415 Such election shall be ~~made~~ in writing and filed with the
416 personnel officer of the employer. An ~~Any~~ eligible employee who



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417 fails to make such election within the prescribed time period
418 shall be deemed to have elected to participate in the optional
419 retirement program.

420 1. An ~~Any~~ employee whose optional retirement program
421 eligibility results from initial employment shall be enrolled in
422 the program at the commencement of employment. If, within 90
423 days after commencement of employment, the employee elects
424 membership in the Florida Retirement System, such membership is
425 ~~shall be~~ effective retroactive to the date of commencing
426 ~~commencement of~~ employment as provided in s. 121.4501(4).

427 2. An ~~Any~~ employee whose optional retirement program
428 eligibility results from a change in status due to the
429 subsequent designation of the employee's position as one of
430 those specified in paragraph (2)(a) or due to the employee's
431 appointment, promotion, transfer, or reclassification to a
432 position specified in paragraph (2)(a) shall be enrolled in the
433 optional retirement program upon such change in status and shall
434 be notified by the employer of such action. If, within 90 days
435 after the date of such notification, the employee elects to
436 retain membership in the Florida Retirement System, such
437 continuation of membership is ~~shall be~~ retroactive to the date
438 of the change in status.

439 3. Notwithstanding ~~the provisions of~~ this paragraph,
440 effective July 1, 1997, an ~~any~~ employee who is eligible to
441 participate in the Optional Retirement Program and who fails to
442 execute a contract with one of the approved companies and to
443 notify the department in writing as provided in subsection (4)
444 within 90 days after the date of eligibility shall be deemed to
445 have elected membership in the Florida Retirement System, except



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446 as provided in s. 121.051(1)(a). This provision ~~shall~~ also
447 applies apply to an any employee who terminates employment in an
448 eligible position before executing the required investment
449 annuity contract and notifying the department. Such membership
450 is shall-be retroactive to the date of eligibility, and all
451 appropriate contributions shall be transferred to the Florida
452 Retirement System Trust Fund and the Health Insurance Subsidy
453 Trust Fund.

454 Section 9. Subsection (1), paragraphs (e) and (i) of
455 subsection (2), paragraph (b) of subsection (3), subsection (4),
456 paragraph (c) of subsection (5), subsection (8), and paragraphs
457 (a), (b), (c), and (h) of subsection (10) of section 121.4501,
458 Florida Statutes, are amended to read:

459 121.4501 Florida Retirement System Investment Plan.—

460 (1) The Trustees of the State Board of Administration shall
461 establish a defined contribution program called the "Florida
462 Retirement System Investment Plan" or "investment plan" for
463 members of the Florida Retirement System under which retirement
464 benefits are will-be provided for eligible employees who elect
465 to participate in the program, for employees who default into
466 the program, and for compulsory members described in paragraph
467 (4)(g). The retirement benefits shall be provided through
468 member-directed investments, in accordance with s. 401(a) of the
469 Internal Revenue Code and related regulations. The employer and
470 employee shall make contributions, as provided in this section
471 and ss. 121.571 and 121.71, to the Florida Retirement System
472 Investment Plan Trust Fund toward the funding of benefits.

473 (2) DEFINITIONS.—As used in this part, the term:

474 (e) "Eligible employee" means an officer or employee, as



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475 defined in s. 121.021, who:

476 1. Is a member of, or is eligible for membership in, the
477 Florida Retirement System, including any renewed member of the
478 Florida Retirement System initially enrolled before July 1,
479 2010; ~~or~~

480 2. Participates in, or is eligible to participate in, the
481 Senior Management Service Optional Annuity Program as
482 established under s. 121.055(6), the State Community College
483 System Optional Retirement Program as established under s.
484 121.051(2)(c), or the State University System Optional
485 Retirement Program established under s. 121.35; or

486 3. Is a retired member of the investment plan, the State
487 University System Optional Retirement Program, the Senior
488 Management Service Optional Annuity Program, or the State
489 Community College System Optional Retirement Program who retired
490 before July 1, 2010 and is employed in a regularly established
491 position on or after January 1, 2015, as provided in s. 121.122.

492
493 The term does not include any member participating in the
494 Deferred Retirement Option Program established under s.
495 121.091(13), a retiree of a state-administered retirement system
496 who retired initially reemployed in a regularly established
497 position on or after July 1, 2010, or a mandatory participant of
498 the State University System Optional Retirement Program
499 established under s. 121.35.

500 (i) "Member" or "employee" means an eligible employee who
501 enrolls, is defaulted into, or is a compulsory member of in the
502 investment plan as provided in subsection (4), a terminated
503 Deferred Retirement Option Program member as described in



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504 subsection (21), or a beneficiary or alternate payee of a member
505 or employee.

506 (3) RETIREMENT SERVICE CREDIT; TRANSFER OF BENEFITS.—

507 (b) Notwithstanding paragraph (a), an eligible employee who
508 elects to participate in or is defaulted into the investment
509 plan and establishes one or more individual member accounts may
510 elect to transfer to the investment plan a sum representing the
511 present value of the employee's accumulated benefit obligation
512 under the pension plan, except as provided in paragraph (4) (b).
513 Upon transfer, all service credit earned under the pension plan
514 is nullified for purposes of entitlement to a future benefit
515 under the pension plan. A member may not transfer the
516 accumulated benefit obligation balance from the pension plan
517 after the time period for enrolling in the investment plan has
518 expired.

519 1. For purposes of this subsection, the present value of
520 the member's accumulated benefit obligation is based upon the
521 member's estimated creditable service and estimated average
522 final compensation under the pension plan, subject to
523 recomputation under subparagraph 2. For state employees, initial
524 estimates shall be based upon creditable service and average
525 final compensation as of midnight on June 30, 2002; for district
526 school board employees, initial estimates shall be based upon
527 creditable service and average final compensation as of midnight
528 on September 30, 2002; and for local government employees,
529 initial estimates shall be based upon creditable service and
530 average final compensation as of midnight on December 31, 2002.
531 The dates specified are the "estimate date" for these employees.
532 The actuarial present value of the employee's accumulated



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533 benefit obligation shall be based on the following:
534 a. The discount rate and other relevant actuarial
535 assumptions used to value the Florida Retirement System Trust
536 Fund at the time the amount to be transferred is determined,
537 consistent with the factors provided in sub-subparagraphs b. and
538 c.
539 b. A benefit commencement age, based on the member's
540 estimated creditable service as of the estimate date.
541 c. Except as provided under sub-subparagraph d., for a
542 member initially enrolled:
543 (I) Before July 1, 2011, the benefit commencement age is
544 the younger of the following, but may not be younger than the
545 member's age as of the estimate date:
546 (A) Age 62; or
547 (B) The age the member would attain if the member completed
548 30 years of service with an employer, assuming the member worked
549 continuously from the estimate date, and disregarding any
550 vesting requirement that would otherwise apply under the pension
551 plan.
552 (II) On or after July 1, 2011, the benefit commencement age
553 is the younger of the following, but may not be younger than the
554 member's age as of the estimate date:
555 (A) Age 65; or
556 (B) The age the member would attain if the member completed
557 33 years of service with an employer, assuming the member worked
558 continuously from the estimate date, and disregarding any
559 vesting requirement that would otherwise apply under the pension
560 plan.
561 d. For members of the Special Risk Class and for members of



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562 the Special Risk Administrative Support Class entitled to retain
563 the special risk normal retirement date:

564 (I) Initially enrolled before July 1, 2011, the benefit
565 commencement age is the younger of the following, but may not be
566 younger than the member's age as of the estimate date:

567 (A) Age 55; or

568 (B) The age the member would attain if the member completed
569 25 years of service with an employer, assuming the member worked
570 continuously from the estimate date, and disregarding any
571 vesting requirement that would otherwise apply under the pension
572 plan.

573 (II) Initially enrolled on or after July 1, 2011, the
574 benefit commencement age is the younger of the following, but
575 may not be younger than the member's age as of the estimate
576 date:

577 (A) Age 60; or

578 (B) The age the member would attain if the member completed
579 30 years of service with an employer, assuming the member worked
580 continuously from the estimate date, and disregarding any
581 vesting requirement that would otherwise apply under the pension
582 plan.

583 e. The calculation must disregard vesting requirements and
584 early retirement reduction factors that would otherwise apply
585 under the pension plan.

586 2. For each member who elects to transfer moneys from the
587 pension plan to his or her account in the investment plan, the
588 division shall recompute the amount transferred under
589 subparagraph 1. within 60 days after the actual transfer of
590 funds based upon the member's actual creditable service and



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591 actual final average compensation as of the initial date of
592 participation in the investment plan. If the recomputed amount
593 differs from the amount transferred by \$10 or more, the division
594 shall:

595 a. Transfer, or cause to be transferred, from the Florida
596 Retirement System Trust Fund to the member's account the excess,
597 if any, of the recomputed amount over the previously transferred
598 amount together with interest from the initial date of transfer
599 to the date of transfer under this subparagraph, based upon the
600 effective annual interest equal to the assumed return on the
601 actuarial investment which was used in the most recent actuarial
602 valuation of the system, compounded annually.

603 b. Transfer, or cause to be transferred, from the member's
604 account to the Florida Retirement System Trust Fund the excess,
605 if any, of the previously transferred amount over the recomputed
606 amount, together with interest from the initial date of transfer
607 to the date of transfer under this subparagraph, based upon 6
608 percent effective annual interest, compounded annually, pro rata
609 based on the member's allocation plan.

610 3. If contribution adjustments are made as a result of
611 employer errors or corrections, including plan corrections,
612 following recomputation of the amount transferred under
613 subparagraph 1., the member is entitled to the additional
614 contributions or is responsible for returning any excess
615 contributions resulting from the correction. However, a ~~any~~
616 return of such erroneous excess pretax contribution by the plan
617 must be made within the period allowed by the Internal Revenue
618 Service. The present value of the member's accumulated benefit
619 obligation may ~~shall~~ not be recalculated.



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620 4. As directed by the member, the state board shall
621 transfer or cause to be transferred the appropriate amounts to
622 the designated accounts within 30 days after the effective date
623 of the member's participation in the investment plan unless the
624 major financial markets for securities available for a transfer
625 are seriously disrupted by an unforeseen event that causes the
626 suspension of trading on a any national securities exchange in
627 the country where the securities were issued. In that event, the
628 30-day period may be extended by a resolution of the state
629 board. Transfers are not commissionable or subject to other fees
630 and may be in the form of securities or cash, as determined by
631 the state board. Such securities are valued as of the date of
632 receipt in the member's account.

633 5. If the state board or the division receives notification
634 from the United States Internal Revenue Service that this
635 paragraph or any portion of this paragraph will cause the
636 retirement system, or a portion thereof, to be disqualified for
637 tax purposes under the Internal Revenue Code, the portion that
638 will cause the disqualification does not apply. Upon such
639 notice, the state board and the division shall notify the
640 presiding officers of the Legislature.

641 (4) PARTICIPATION; ENROLLMENT.—

642 (a)1. Effective June 1, 2002, through February 28, 2003, a
643 90-day election period, preceded by a 90-day education period,
644 was provided to each eligible employee participating in the
645 Florida Retirement System which permitted each eligible employee
646 to elect membership in the investment plan, and an employee who
647 failed to elect the investment plan during the election period
648 remained in the pension plan. An eligible employee who was



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649 employed in a regularly established position during the election
650 period was granted the option to make one subsequent election,
651 as provided in paragraph (f). With respect to an eligible
652 employee who did not participate in the initial election period
653 or who is initially ~~employee who is~~ employed in a regularly
654 established position after the close of the initial election
655 period but before July 1, 2015, ~~on June 1, 2002,~~ by a state
656 employer:

657 ~~a. Any such employee may elect to participate in the~~
658 ~~investment plan in lieu of retaining his or her membership in~~
659 ~~the pension plan. The election must be made in writing or by~~
660 ~~electronic means and must be filed with the third-party~~
661 ~~administrator by August 31, 2002, or, in the case of an active~~
662 ~~employee who is on a leave of absence on April 1, 2002, by the~~
663 ~~last business day of the 5th month following the month the leave~~
664 ~~of absence concludes. This election is irrevocable, except as~~
665 ~~provided in paragraph (g). Upon making such election, the~~
666 ~~employee shall be enrolled as a member of the investment plan,~~
667 ~~the employee's membership in the Florida Retirement System is~~
668 ~~governed by the provisions of this part, and the employee's~~
669 ~~membership in the pension plan terminates. The employee's~~
670 ~~enrollment in the investment plan is effective the first day of~~
671 ~~the month for which a full month's employer contribution is made~~
672 ~~to the investment plan.~~

673 ~~b. Any such employee who fails to elect to participate in~~
674 ~~the investment plan within the prescribed time period is deemed~~
675 ~~to have elected to retain membership in the pension plan, and~~
676 ~~the employee's option to elect to participate in the investment~~
677 ~~plan is forfeited.~~



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678 ~~2. With respect to employees who become eligible to~~
679 ~~participate in the investment plan by reason of employment in a~~
680 ~~regularly established position with a state employer commencing~~
681 ~~after April 1, 2002:~~

682 ~~a.~~ Any such employee shall, by default, be enrolled in the
683 pension plan at the commencement of employment, and may, by the
684 last business day of the 5th month following the employee's
685 month of hire, elect to participate in the investment plan. The
686 employee's election must be ~~made~~ in writing or by electronic
687 means and must be filed with the third-party administrator. The
688 election to participate in the investment plan is irrevocable,
689 except as provided in paragraph (f) ~~(g)~~.

690 ~~a.b.~~ If the employee files such election within the
691 prescribed time period, enrollment in the investment plan is
692 effective on the first day of employment. The retirement
693 contributions paid through the month of the employee plan change
694 shall be transferred to the investment program, and, effective
695 the first day of the next month, the employer and employee must
696 pay the applicable contributions based on the employee
697 membership class in the program.

698 ~~b.e.~~ An employee who fails to elect to participate in the
699 investment plan within the prescribed time period is deemed to
700 have elected to retain membership in the pension plan, and the
701 employee's option to elect to participate in the investment plan
702 is forfeited.

703 ~~2.3.~~ With respect to employees who become eligible to
704 participate in the investment plan pursuant to s.
705 121.051(2)(c)3. or s. 121.35(3)(i), the employee may elect to
706 participate in the investment plan in lieu of retaining his or



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707 her membership in the State Community College System Optional
708 Retirement Program or the State University System Optional
709 Retirement Program. The election must be ~~made~~ in writing or by
710 electronic means and must be filed with the third-party
711 administrator. This election is irrevocable, except as provided
712 in paragraph (f) ~~(g)~~. Upon making such election, the employee
713 shall be enrolled as a member in the investment plan, the
714 employee's membership in the Florida Retirement System is
715 governed by the provisions of this part, and the employee's
716 participation in the State Community College System Optional
717 Retirement Program or the State University System Optional
718 Retirement Program terminates. The employee's enrollment in the
719 investment plan is effective on the first day of the month for
720 which a full month's employer and employee contribution is made
721 to the investment plan.

722 ~~4. For purposes of this paragraph, "state employer" means~~
723 ~~any agency, board, branch, commission, community college,~~
724 ~~department, institution, institution of higher education, or~~
725 ~~water management district of the state, which participates in~~
726 ~~the Florida Retirement System for the benefit of certain~~
727 ~~employees.~~

728 (b) With respect to employees who become eligible to
729 participate in the investment plan, except as provided in
730 paragraph (g), by reason of employment in a regularly
731 established position commencing on or after July 1, 2015, such
732 employee shall be enrolled in the pension plan at the
733 commencement of employment and may, by the last business day of
734 the 8th month following the employee's month of hire, elect to
735 participate in the pension plan or the investment plan. Eligible



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736 employees may make a plan election only if they are earning
737 service credit in an employer-employee relationship consistent
738 with s. 121.021(17)(b), excluding leaves of absence without pay.

739 1. The employee's election must be in writing or by
740 electronic means and must be filed with the third-party
741 administrator. The election to participate in the pension plan
742 or investment plan is irrevocable, except as provided in
743 paragraph (f).

744 2. If the employee fails to make an election of the pension
745 plan or investment plan within 8 months following the month of
746 hire, the employee is deemed to have elected the investment plan
747 and will be defaulted into the investment plan retroactively to
748 the employee's date of employment. The employee's option to
749 participate in the pension plan is forfeited, except as provided
750 in paragraph (f).

751 3. The amount of the employee and employer contributions
752 paid before the default to the investment plan shall be
753 transferred to the investment plan and placed in a default fund
754 as designated by the State Board of Administration. The employee
755 may move the contributions once an account is activated in the
756 investment plan.

757 4. Effective the first day of the month after an eligible
758 employee makes a plan election of the pension plan or investment
759 plan, or after the month of default to the investment plan, the
760 employee and employer shall pay the applicable contributions
761 based on the employee membership class in the pension plan or
762 investment plan.

763 ~~(b)1. With respect to an eligible employee who is employed~~
764 ~~in a regularly established position on September 1, 2002, by a~~



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765 ~~district school board employer:~~

766 ~~a. Any such employee may elect to participate in the~~
767 ~~investment plan in lieu of retaining his or her membership in~~
768 ~~the pension plan. The election must be made in writing or by~~
769 ~~electronic means and must be filed with the third-party~~
770 ~~administrator by November 30, or, in the case of an active~~
771 ~~employee who is on a leave of absence on July 1, 2002, by the~~
772 ~~last business day of the 5th month following the month the leave~~
773 ~~of absence concludes. This election is irrevocable, except as~~
774 ~~provided in paragraph (g). Upon making such election, the~~
775 ~~employee shall be enrolled as a member of the investment plan,~~
776 ~~the employee's membership in the Florida Retirement System is~~
777 ~~governed by the provisions of this part, and the employee's~~
778 ~~membership in the pension plan terminates. The employee's~~
779 ~~enrollment in the investment plan is effective the first day of~~
780 ~~the month for which a full month's employer contribution is made~~
781 ~~to the investment program.~~

782 ~~b. Any such employee who fails to elect to participate in~~
783 ~~the investment plan within the prescribed time period is deemed~~
784 ~~to have elected to retain membership in the pension plan, and~~
785 ~~the employee's option to elect to participate in the investment~~
786 ~~plan is forfeited.~~

787 ~~2. With respect to employees who become eligible to~~
788 ~~participate in the investment plan by reason of employment in a~~
789 ~~regularly established position with a district school board~~
790 ~~employer commencing after July 1, 2002:~~

791 ~~a. Any such employee shall, by default, be enrolled in the~~
792 ~~pension plan at the commencement of employment, and may, by the~~
793 ~~last business day of the 5th month following the employee's~~



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794 ~~month of hire, elect to participate in the investment plan. The~~
795 ~~employee's election must be made in writing or by electronic~~
796 ~~means and must be filed with the third party administrator. The~~
797 ~~election to participate in the investment plan is irrevocable,~~
798 ~~except as provided in paragraph (g).~~

799 ~~b. If the employee files such election within the~~
800 ~~prescribed time period, enrollment in the investment plan is~~
801 ~~effective on the first day of employment. The employer~~
802 ~~retirement contributions paid through the month of the employee~~
803 ~~plan change shall be transferred to the investment plan, and,~~
804 ~~effective the first day of the next month, the employer shall~~
805 ~~pay the applicable contributions based on the employee~~
806 ~~membership class in the investment plan.~~

807 ~~e. Any such employee who fails to elect to participate in~~
808 ~~the investment plan within the prescribed time period is deemed~~
809 ~~to have elected to retain membership in the pension plan, and~~
810 ~~the employee's option to elect to participate in the investment~~
811 ~~plan is forfeited.~~

812 ~~3. For purposes of this paragraph, "district school board~~
813 ~~employer" means any district school board that participates in~~
814 ~~the Florida Retirement System for the benefit of certain~~
815 ~~employees, or a charter school or charter technical career~~
816 ~~center that participates in the Florida Retirement System as~~
817 ~~provided in s. 121.051(2) (d).~~

818 ~~(c)1. With respect to an eligible employee who is employed~~
819 ~~in a regularly established position on December 1, 2002, by a~~
820 ~~local employer:~~

821 ~~a. Any such employee may elect to participate in the~~
822 ~~investment plan in lieu of retaining his or her membership in~~



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823 ~~the pension plan. The election must be made in writing or by~~
824 ~~electronic means and must be filed with the third-party~~
825 ~~administrator by February 28, 2003, or, in the case of an active~~
826 ~~employee who is on a leave of absence on October 1, 2002, by the~~
827 ~~last business day of the 5th month following the month the leave~~
828 ~~of absence concludes. This election is irrevocable, except as~~
829 ~~provided in paragraph (g). Upon making such election, the~~
830 ~~employee shall be enrolled as a participant of the investment~~
831 ~~plan, the employee's membership in the Florida Retirement System~~
832 ~~is governed by the provisions of this part, and the employee's~~
833 ~~membership in the pension plan terminates. The employee's~~
834 ~~enrollment in the investment plan is effective the first day of~~
835 ~~the month for which a full month's employer contribution is made~~
836 ~~to the investment plan.~~

837 ~~b. Any such employee who fails to elect to participate in~~
838 ~~the investment plan within the prescribed time period is deemed~~
839 ~~to have elected to retain membership in the pension plan, and~~
840 ~~the employee's option to elect to participate in the investment~~
841 ~~plan is forfeited.~~

842 ~~2. With respect to employees who become eligible to~~
843 ~~participate in the investment plan by reason of employment in a~~
844 ~~regularly established position with a local employer commencing~~
845 ~~after October 1, 2002:~~

846 ~~a. Any such employee shall, by default, be enrolled in the~~
847 ~~pension plan at the commencement of employment, and may, by the~~
848 ~~last business day of the 5th month following the employee's~~
849 ~~month of hire, elect to participate in the investment plan. The~~
850 ~~employee's election must be made in writing or by electronic~~
851 ~~means and must be filed with the third-party administrator. The~~



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852 ~~election to participate in the investment plan is irrevocable,~~
853 ~~except as provided in paragraph (g).~~

854 ~~b. If the employee files such election within the~~
855 ~~prescribed time period, enrollment in the investment plan is~~
856 ~~effective on the first day of employment. The employer~~
857 ~~retirement contributions paid through the month of the employee~~
858 ~~plan change shall be transferred to the investment plan, and,~~
859 ~~effective the first day of the next month, the employer shall~~
860 ~~pay the applicable contributions based on the employee~~
861 ~~membership class in the investment plan.~~

862 ~~e. Any such employee who fails to elect to participate in~~
863 ~~the investment plan within the prescribed time period is deemed~~
864 ~~to have elected to retain membership in the pension plan, and~~
865 ~~the employee's option to elect to participate in the investment~~
866 ~~plan is forfeited.~~

867 ~~3. For purposes of this paragraph, "local employer" means~~
868 ~~any employer not included in paragraph (a) or paragraph (b).~~

869 ~~(c)-(d)~~ Contributions available for self-direction by a
870 member who has not selected one or more specific investment
871 products shall be allocated as prescribed by the state board.
872 The third-party administrator shall notify the member at least
873 quarterly that the member should take an affirmative action to
874 make an asset allocation among the investment products.

875 ~~(d)-(e)~~ On or after July 1, 2011, a member of the pension
876 plan who obtains a refund of employee contributions retains his
877 or her prior plan choice upon return to employment in a
878 regularly established position with a participating employer.

879 ~~(e)-(f)~~ A member of the investment plan who takes a
880 distribution of any contributions from his or her investment



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881 plan account is considered a retiree. A member ~~retiree~~ who
882 ~~retires is initially reemployed in a regularly established~~
883 ~~position~~ on or after July 1, 2010, is not eligible to be
884 enrolled in renewed membership. A member who retired before July
885 1, 2010, and is employed on or after January 1, 2015, in a
886 regularly established position shall be a renewed member as
887 provided under s. 121.122. A retiree who returned to covered
888 employment before July 1, 2010, shall continue membership in the
889 plan as provided under s. 121.122.

890 (f) ~~(g)~~ After the period during which an eligible employee
891 had the choice to elect the pension plan or the investment plan,
892 or the month following the receipt of the eligible employee's
893 plan election, if sooner, the employee shall have one
894 opportunity, at the employee's discretion, to ~~choose to~~ move
895 from the pension plan to the investment plan or from the
896 investment plan to the pension plan. Eligible employees may
897 elect to move between plans only if they are earning service
898 credit in an employer-employee relationship consistent with s.
899 121.021(17)(b), excluding leaves of absence without pay.
900 Effective July 1, 2005, such elections are effective on the
901 first day of the month following the receipt of the election by
902 the third-party administrator and are not subject to the
903 requirements regarding an employer-employee relationship or
904 receipt of contributions for the eligible employee in the
905 effective month, except when the election is received by the
906 third-party administrator. This paragraph is contingent upon
907 approval by the Internal Revenue Service. This paragraph is not
908 applicable to compulsory members of the investment plan
909 described in paragraph (g).



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910 1. If the employee chooses to move to the investment plan,
911 ~~the provisions of~~ subsection (3) governs ~~govern~~ the transfer.
912 2. If the employee chooses to move to the pension plan, the
913 employee must transfer from his or her investment plan account,
914 and from other employee moneys as necessary, a sum representing
915 the present value of that employee's accumulated benefit
916 obligation immediately following the time of such movement,
917 determined assuming that attained service equals the sum of
918 service in the pension plan and service in the investment plan.
919 Benefit commencement occurs on the first date the employee is
920 eligible for unreduced benefits, using the discount rate and
921 other relevant actuarial assumptions that were used to value the
922 pension plan liabilities in the most recent actuarial valuation.
923 For an ~~any~~ employee who, at the time of the second election,
924 already maintains an accrued benefit amount in the pension plan,
925 the then-present value of the accrued benefit is deemed part of
926 the required transfer amount. The division must ensure that the
927 transfer sum is prepared using a formula and methodology
928 certified by an enrolled actuary. A refund of any employee
929 contributions or additional member payments made which exceed
930 the employee contributions that would have accrued had the
931 member remained in the pension plan and not transferred to the
932 investment plan is not permitted.
933 3. Notwithstanding subparagraph 2., an employee who chooses
934 to move to the pension plan and who became eligible to
935 participate in the investment plan by reason of employment in a
936 regularly established position with a state employer after June
937 1, 2002; a district school board employer after September 1,
938 2002; or a local employer after December 1, 2002, must transfer



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939 from his or her investment plan account, and from other employee
940 moneys as necessary, a sum representing the employee's actuarial
941 accrued liability. A refund of any employee contributions or
942 additional member ~~participant~~ payments made which exceed the
943 employee contributions that would have accrued had the member
944 remained in the pension plan and not transferred to the
945 investment plan is not permitted.

946 4. An employee's ability to transfer from the pension plan
947 to the investment plan pursuant to paragraphs (a) and (b) ~~(a)-~~
948 ~~(d)~~, and the ability of a current employee to have an option to
949 later transfer back into the pension plan under subparagraph 2.,
950 shall be deemed a significant system amendment. Pursuant to s.
951 121.031(4), any resulting unfunded liability arising from actual
952 original transfers from the pension plan to the investment plan
953 must be amortized within 30 plan years as a separate unfunded
954 actuarial base independent of the reserve stabilization
955 mechanism described ~~defined~~ in s. 121.031(3)(f). For the first
956 25 years, a direct amortization payment may not be calculated
957 for this base. During this 25-year period, the separate base
958 shall be used to offset the impact of employees exercising their
959 second program election under this paragraph. The actuarial
960 funded status of the pension plan will not be affected by such
961 second program elections in any significant manner, after due
962 recognition of the separate unfunded actuarial base. Following
963 the initial 25-year period, any remaining balance of the
964 original separate base shall be amortized over the remaining 5
965 years of the required 30-year amortization period.

966 5. If the employee chooses to transfer from the investment
967 plan to the pension plan and retains an excess account balance



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968 in the investment plan after satisfying the buy-in requirements
969 under this paragraph, the excess may not be distributed until
970 the member retires from the pension plan. The excess account
971 balance may be rolled over to the pension plan and used to
972 purchase service credit or upgrade creditable service in the
973 pension plan.

974 (g) Except for members of the Elected Officers Class
975 eligible to withdraw from the Florida Retirement System under s.
976 121.052(3)(d) or eligible for optional retirement programs under
977 s. 121.051(1)(a), s. 121.051(2)(c), or s. 121.35, or described
978 in s. 121.052(2)(a)2. or (2)(b), an employee initially enrolled
979 in the Florida Retirement System on or after July 1, 2015, and
980 whose first employment in a regularly established position is
981 covered by the Elected Officers' Class are compulsory members of
982 the investment plan. Investment plan membership continues for a
983 compulsory member even if the employee is subsequently employed
984 in a position covered by another membership class. Membership in
985 the pension plan by a compulsory member is not permitted except
986 as provided in s. 121.591(2).

987 1. Employees initially enrolled in the system before July
988 1, 2015, may retain their membership in the pension plan or
989 investment plan and are eligible to use the election opportunity
990 specified in paragraph (f). Compulsory members are not eligible
991 to use the election opportunity.

992 2. Employees eligible to withdraw from the system under s.
993 121.052(3)(d) may withdraw from the system or participate in the
994 investment plan as provided under those provisions. Employees
995 eligible for optional retirement programs under s. 121.051(2)(c)
996 or s. 121.35 may participate in the optional retirement program



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997 or the investment plan as provided in those provisions. Eligible
998 employees required to participate in the optional retirement
999 program pursuant to s. 121.051(1)(a) as provided under s. 121.35
1000 must participate in the investment plan if employed in a
1001 position not eligible for the optional retirement program.

1002 3. The amount of retirement contributions paid by the
1003 employee and employer, as required under s. 121.72, shall be
1004 placed in a default fund designated by the state board, until an
1005 account is activated in the investment plan, at which time the
1006 member may move the contributions from the default fund to other
1007 funds provided in the investment plan.

1008 (5) CONTRIBUTIONS.—

1009 (c) The state board, acting as plan fiduciary, shall ~~must~~
1010 ensure that all plan assets are held in a trust, pursuant to s.
1011 401 of the Internal Revenue Code. The fiduciary shall ~~must~~
1012 ensure that such contributions are allocated as follows:

1013 1. The employer and employee contribution portion earmarked
1014 for member accounts shall be used to purchase interests in the
1015 appropriate investment vehicles as specified by the member, or
1016 in accordance with paragraph (4)(c) ~~(4)(d)~~.

1017 2. The employer contribution portion earmarked for
1018 administrative and educational expenses shall be transferred to
1019 the Florida Retirement System Investment Plan Trust Fund.

1020 3. The employer contribution portion earmarked for
1021 disability benefits shall be transferred to the Florida
1022 Retirement System Trust Fund.

1023 (8) INVESTMENT PLAN ADMINISTRATION.—The investment plan
1024 shall be administered by the state board and affected employers.
1025 The state board may require oaths, by affidavit or otherwise,



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1026 and acknowledgments from persons in connection with the
1027 administration of its statutory duties and responsibilities for
1028 the investment plan. An oath, by affidavit or otherwise, is ~~may~~
1029 not ~~be~~ required of a member at the time of enrollment. Except
1030 for compulsory members described in paragraph (4)(g),
1031 acknowledgment of an employee's election to participate in the
1032 program may ~~shall~~ be no greater than necessary to confirm the
1033 employee's election. The state board shall adopt rules to carry
1034 out its statutory duties with respect to administering the
1035 investment plan, including establishing the roles and
1036 responsibilities of affected state, local government, and
1037 education-related employers, the state board, the department,
1038 and third-party contractors. The department shall adopt rules
1039 necessary to administer the investment plan in coordination with
1040 the pension plan and the disability benefits available under the
1041 investment plan.

1042 (a)1. The state board shall select and contract with a
1043 third-party administrator to provide administrative services if
1044 those services cannot be competitively and contractually
1045 provided by the division. With the approval of the state board,
1046 the third-party administrator may subcontract to provide
1047 components of the administrative services. As a cost of
1048 administration, the state board may compensate ~~any~~ such
1049 contractor for its services, in accordance with the terms of the
1050 contract, as is deemed necessary or proper by the board. The
1051 third-party administrator may not be an approved provider or be
1052 affiliated with an approved provider.

1053 2. These administrative services may include, but are not
1054 limited to, enrollment of eligible employees, collection of



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1055 employer and employee contributions, disbursement of
1056 contributions to approved providers in accordance with the
1057 allocation directions of members; services relating to
1058 consolidated billing; individual and collective recordkeeping
1059 and accounting; asset purchase, control, and safekeeping; and
1060 direct disbursement of funds to and from the third-party
1061 administrator, the division, the state board, employers,
1062 members, approved providers, and beneficiaries. This section
1063 does not prevent or prohibit a bundled provider from providing
1064 any administrative or customer service, including accounting and
1065 administration of individual member benefits and contributions;
1066 individual member recordkeeping; asset purchase, control, and
1067 safekeeping; direct execution of the member's instructions as to
1068 asset and contribution allocation; calculation of daily net
1069 asset values; direct access to member account information; or
1070 periodic reporting to members, at least quarterly, on account
1071 balances and transactions, if these services are authorized by
1072 the state board as part of the contract.

1073 (b)1. The state board shall select and contract with one or
1074 more organizations to provide educational services. With
1075 approval of the state board, the organizations may subcontract
1076 to provide components of the educational services. As a cost of
1077 administration, the state board may compensate any such
1078 contractor for its services in accordance with the terms of the
1079 contract, as is deemed necessary or proper by the board. The
1080 education organization may not be an approved provider or be
1081 affiliated with an approved provider.

1082 2. Educational services shall be designed by the state
1083 board and department to assist employers, eligible employees,



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1084 members, and beneficiaries in order to maintain compliance with
1085 United States Department of Labor regulations under s. 404(c) of
1086 the Employee Retirement Income Security Act of 1974 and to
1087 assist employees in their choice of pension plan or investment
1088 plan retirement alternatives. Educational services include, but
1089 are not limited to, disseminating educational materials;
1090 providing retirement planning education; explaining the pension
1091 plan and the investment plan; and offering financial planning
1092 guidance on matters such as investment diversification,
1093 investment risks, investment costs, and asset allocation. An
1094 approved provider may also provide educational information,
1095 including retirement planning and investment allocation
1096 information concerning its products and services.

1097 (c)1. In evaluating and selecting a third-party
1098 administrator, the state board shall establish criteria for
1099 evaluating the relative capabilities and qualifications of each
1100 proposed administrator. In developing such criteria, the state
1101 board shall consider:

1102 a. The administrator's demonstrated experience in providing
1103 administrative services to public or private sector retirement
1104 systems.

1105 b. The administrator's demonstrated experience in providing
1106 daily valued recordkeeping to defined contribution programs.

1107 c. The administrator's ability and willingness to
1108 coordinate its activities with employers, the state board, and
1109 the division, and to supply to such employers, the board, and
1110 the division the information and data they require, including,
1111 but not limited to, monthly management reports, quarterly member
1112 reports, and ad hoc reports requested by the department or state



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1113 board.

1114 d. The cost-effectiveness and levels of the administrative
1115 services provided.

1116 e. The administrator's ability to interact with the
1117 members, the employers, the state board, the division, and the
1118 providers; the means by which members may access account
1119 information, direct investment of contributions, make changes to
1120 their accounts, transfer moneys between available investment
1121 vehicles, and transfer moneys between investment products; and
1122 any fees that apply to such activities.

1123 f. Any other factor deemed necessary by the state board.

1124 2. In evaluating and selecting an educational provider, the
1125 state board shall establish criteria under which it shall
1126 consider the relative capabilities and qualifications of each
1127 proposed educational provider. In developing such criteria, the
1128 state board shall consider:

1129 a. Demonstrated experience in providing educational
1130 services to public or private sector retirement systems.

1131 b. Ability and willingness to coordinate its activities
1132 with the employers, the state board, and the division, and to
1133 supply to such employers, the board, and the division the
1134 information and data they require, including, but not limited
1135 to, reports on educational contacts.

1136 c. The cost-effectiveness and levels of the educational
1137 services provided.

1138 d. Ability to provide educational services via different
1139 media, including, but not limited to, the Internet, personal
1140 contact, seminars, brochures, and newsletters.

1141 e. Any other factor deemed necessary by the state board.



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1142 3. The establishment of the criteria shall be solely within
1143 the discretion of the state board.

1144 (d) The state board shall develop the form and content of
1145 any contracts to be offered under the investment plan. In
1146 developing the contracts, the board shall consider:

1147 1. The nature and extent of the rights and benefits to be
1148 afforded in relation to the contributions required under the
1149 plan.

1150 2. The suitability of the rights and benefits provided and
1151 the interests of employers in the recruitment and retention of
1152 eligible employees.

1153 (e)1. The state board may contract for professional
1154 services, including legal, consulting, accounting, and actuarial
1155 services, deemed necessary to implement and administer the
1156 investment plan. The state board may enter into a contract with
1157 one or more vendors to provide low-cost investment advice to
1158 members, supplemental to education provided by the third-party
1159 administrator. All fees under any such contract shall be paid by
1160 those members who choose to use the services of the vendor.

1161 2. The department may contract for professional services,
1162 including legal, consulting, accounting, and actuarial services,
1163 deemed necessary to implement and administer the investment plan
1164 in coordination with the pension plan. The department, in
1165 coordination with the state board, may enter into a contract
1166 with the third-party administrator in order to coordinate
1167 services common to the various programs within the Florida
1168 Retirement System.

1169 (f) The third-party administrator may not receive direct or
1170 indirect compensation from an approved provider, except as



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1171 specifically provided ~~for~~ in the contract with the state board.

1172 (g) The state board shall receive and resolve member
1173 complaints against the program, the third-party administrator,
1174 or any program vendor or provider; shall resolve any conflict
1175 between the third-party administrator and an approved provider
1176 if such conflict threatens the implementation or administration
1177 of the program or the quality of services to employees; and may
1178 resolve any other conflicts. The third-party administrator shall
1179 retain all member records for at least 5 years for use in
1180 resolving ~~any~~ member conflicts. The state board, the third-party
1181 administrator, or a provider is not required to produce
1182 documentation or an audio recording to justify action taken with
1183 regard to a member if the action occurred 5 or more years before
1184 the complaint is submitted to the state board. It is presumed
1185 that all action taken 5 or more years before the complaint is
1186 submitted was taken at the request of the member and with the
1187 member's full knowledge and consent. To overcome this
1188 presumption, the member must present documentary evidence or an
1189 audio recording demonstrating otherwise.

1190 (10) EDUCATION COMPONENT.—

1191 (a) The state board, in coordination with the department,
1192 shall provide ~~for~~ an education component for eligible employees
1193 ~~system members~~ in a manner consistent with ~~the provisions of~~
1194 this subsection ~~section~~. ~~The education component must be~~
1195 ~~available to eligible employees at least 90 days prior to the~~
1196 ~~beginning date of the election period for the employees of the~~
1197 ~~respective types of employers.~~

1198 (b) Except for compulsory members described in paragraph
1199 (4) (g), the education component must provide system members with



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1200 impartial and balanced information about plan choices. The
1201 education component must involve multimedia formats. Program
1202 comparisons must, to the greatest extent possible, be based upon
1203 the retirement income that different retirement programs may
1204 provide to the member. The state board shall monitor the
1205 performance of the contract to ensure that the program is
1206 conducted in accordance with the contract, applicable law, and
1207 the rules of the state board.

1208 (c) Except for compulsory members described in paragraph
1209 (4)(g), the state board, in coordination with the department,
1210 shall provide for an initial and ongoing transfer education
1211 component to provide system members with information necessary
1212 to make informed plan choice decisions. The transfer education
1213 component must include, but is not limited to, information on:

1214 1. The amount of money available to a member to transfer to
1215 the defined contribution program.

1216 2. The features of and differences between the pension plan
1217 and the defined contribution program, both generally and
1218 specifically, as those differences may affect the member.

1219 3. The expected benefit available if the member were to
1220 retire under each of the retirement programs, based on
1221 appropriate alternative sets of assumptions.

1222 4. The rate of return from investments in the defined
1223 contribution program and the period of time over which such rate
1224 of return must be achieved to equal or exceed the expected
1225 monthly benefit payable to the member under the pension plan.

1226 5. The historical rates of return for the investment
1227 alternatives available in the defined contribution programs.

1228 6. The benefits and historical rates of return on



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1229 investments available in a typical deferred compensation plan or
1230 a typical plan under s. 403(b) of the Internal Revenue Code for
1231 which the employee may be eligible.

1232 7. The program choices available to employees of the State
1233 University System and the comparative benefits of each available
1234 program, if applicable.

1235 8. Payout options available in each of the retirement
1236 programs.

1237 ~~(h) Pursuant to subsection (8), all Florida Retirement~~
1238 ~~System employers have an obligation to regularly communicate the~~
1239 ~~existence of the two Florida Retirement System plans and the~~
1240 ~~plan choice in the natural course of administering their~~
1241 ~~personnel functions, using the educational materials supplied by~~
1242 ~~the state board and the Department of Management Services.~~

1243 Section 10. Paragraph (b) of subsection (2) of section
1244 121.591, Florida Statutes, is amended to read:

1245 121.591 Payment of benefits.—Benefits may not be paid under
1246 the Florida Retirement System Investment Plan unless the member
1247 has terminated employment as provided in s. 121.021(39) (a) or is
1248 deceased and a proper application has been filed as prescribed
1249 by the state board or the department. Benefits, including
1250 employee contributions, are not payable under the investment
1251 plan for employee hardships, unforeseeable emergencies, loans,
1252 medical expenses, educational expenses, purchase of a principal
1253 residence, payments necessary to prevent eviction or foreclosure
1254 on an employee's principal residence, or any other reason except
1255 a requested distribution for retirement, a mandatory de minimis
1256 distribution authorized by the administrator, or a required
1257 minimum distribution provided pursuant to the Internal Revenue



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1258 Code. The state board or department, as appropriate, may cancel
1259 an application for retirement benefits if the member or
1260 beneficiary fails to timely provide the information and
1261 documents required by this chapter and the rules of the state
1262 board and department. In accordance with their respective
1263 responsibilities, the state board and the department shall adopt
1264 rules establishing procedures for application for retirement
1265 benefits and for the cancellation of such application if the
1266 required information or documents are not received. The state
1267 board and the department, as appropriate, are authorized to cash
1268 out a de minimis account of a member who has been terminated
1269 from Florida Retirement System covered employment for a minimum
1270 of 6 calendar months. A de minimis account is an account
1271 containing employer and employee contributions and accumulated
1272 earnings of not more than \$5,000 made under the provisions of
1273 this chapter. Such cash-out must be a complete lump-sum
1274 liquidation of the account balance, subject to the provisions of
1275 the Internal Revenue Code, or a lump-sum direct rollover
1276 distribution paid directly to the custodian of an eligible
1277 retirement plan, as defined by the Internal Revenue Code, on
1278 behalf of the member. Any nonvested accumulations and associated
1279 service credit, including amounts transferred to the suspense
1280 account of the Florida Retirement System Investment Plan Trust
1281 Fund authorized under s. 121.4501(6), shall be forfeited upon
1282 payment of any vested benefit to a member or beneficiary, except
1283 for de minimis distributions or minimum required distributions
1284 as provided under this section. If any financial instrument
1285 issued for the payment of retirement benefits under this section
1286 is not presented for payment within 180 days after the last day



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1287 of the month in which it was originally issued, the third-party
1288 administrator or other duly authorized agent of the state board
1289 shall cancel the instrument and credit the amount of the
1290 instrument to the suspense account of the Florida Retirement
1291 System Investment Plan Trust Fund authorized under s.
1292 121.4501(6). Any amounts transferred to the suspense account are
1293 payable upon a proper application, not to include earnings
1294 thereon, as provided in this section, within 10 years after the
1295 last day of the month in which the instrument was originally
1296 issued, after which time such amounts and any earnings
1297 attributable to employer contributions shall be forfeited. Any
1298 forfeited amounts are assets of the trust fund and are not
1299 subject to chapter 717.

1300 (2) DISABILITY RETIREMENT BENEFITS.—Benefits provided under
1301 this subsection are payable in lieu of the benefits that would
1302 otherwise be payable under the provisions of subsection (1).
1303 Such benefits must be funded from employer contributions made
1304 under s. 121.571, transferred employee contributions and funds
1305 accumulated pursuant to paragraph (a), and interest and earnings
1306 thereon.

1307 (b) *Disability retirement; entitlement.*—

1308 1.a. A member of the investment plan initially enrolled
1309 before July 1, 2015, who becomes totally and permanently
1310 disabled, as defined in paragraph (d), after completing 8 years
1311 of creditable service, or a member who becomes totally and
1312 permanently disabled in the line of duty regardless of length of
1313 service, is entitled to a monthly disability benefit.

1314 b. A member of the investment plan initially enrolled on or
1315 after July 1, 2015, who becomes totally and permanently



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1316 disabled, as defined in paragraph (d), after completing 10 years
1317 of creditable service, or a member who becomes totally and
1318 permanently disabled in the line of duty regardless of service,
1319 is entitled to a monthly disability benefit.

1320 2. In order for service to apply toward the 8 years of
1321 creditable service required for regular disability benefits, or
1322 toward the creditable service used in calculating a service-
1323 based benefit as provided under paragraph (g), the service must
1324 be creditable service as described below:

1325 a. The member's period of service under the investment plan
1326 is shall be considered creditable service, except as provided in
1327 subparagraph d.

1328 b. If the member has elected to retain credit for service
1329 under the pension plan as provided under s. 121.4501(3), all
1330 such service is shall be considered creditable service.

1331 c. If the member elects to transfer to his or her member
1332 accounts a sum representing the present value of his or her
1333 retirement credit under the pension plan as provided under s.
1334 121.4501(3), the period of service under the pension plan
1335 represented in the present value amounts transferred is shall be
1336 considered creditable service, except as provided in
1337 subparagraph d.

1338 d. If a member has terminated employment and has taken
1339 distribution of his or her funds as provided in subsection (1),
1340 all creditable service represented by such distributed funds is
1341 forfeited for purposes of this subsection.

1342 Section 11. Section 238.072, Florida Statutes, is amended
1343 to read:

1344 238.072 Special service provisions for extension



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1345 personnel.—All state and county cooperative extension personnel
1346 holding appointments by the United States Department of
1347 Agriculture for extension work in agriculture and home economics
1348 in this state who are joint representatives of the University of
1349 Florida and the United States Department of Agriculture, as
1350 provided in s. 121.051(8) ~~s. 121.051(7)~~, who are members of the
1351 Teachers' Retirement System, chapter 238, and who are prohibited
1352 from transferring to and participating in the Florida Retirement
1353 System, chapter 121, may retire with full benefits upon
1354 completion of 30 years of creditable service and shall be
1355 considered to have attained normal retirement age under this
1356 chapter, any law to the contrary notwithstanding. In order to
1357 comply with ~~the provisions of~~ s. 14, Art. X of the State
1358 Constitution, any liability accruing to the Florida Retirement
1359 System Trust Fund as a result of ~~the provisions of~~ this section
1360 shall be paid on an annual basis from the General Revenue Fund.

1361 Section 12. Subsection (11) of section 413.051, Florida
1362 Statutes, is amended to read:

1363 413.051 Eligible blind persons; operation of vending
1364 stands.—

1365 (11) Effective July 1, 1996, blind licensees who remain
1366 members of the Florida Retirement System pursuant to s.
1367 121.051(7)(b)1. ~~121.051(6)(b)1.~~ shall pay any unappropriated
1368 retirement costs from their net profits or from program income.
1369 Within 30 days after the effective date of this act, each blind
1370 licensee who is eligible to maintain membership in the Florida
1371 Retirement System under s. 121.051(7)(b)1. ~~121.051(6)(b)1.~~, but
1372 who elects to withdraw from the system as provided in s.
1373 121.051(7)(b)3. ~~121.051(6)(b)3.~~, must, on or before July 31,



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1374 1996, notify the Division of Blind Services and the Department
1375 of Management Services in writing of his or her election to
1376 withdraw. Failure to timely notify the divisions shall be deemed
1377 a decision to remain a compulsory member of the Florida
1378 Retirement System. However, if, at any time after July 1, 1996,
1379 sufficient funds are not paid by a blind licensee to cover the
1380 required contribution to the Florida Retirement System, that
1381 blind licensee shall become ineligible to participate in the
1382 Florida Retirement System on the last day of the first month for
1383 which no contribution is made or the amount contributed is
1384 insufficient to cover the required contribution. For any blind
1385 licensee who becomes ineligible to participate in the Florida
1386 Retirement System as described in this subsection, ~~no~~ creditable
1387 service may not ~~shall~~ be earned under the Florida Retirement
1388 System for any period following the month that retirement
1389 contributions ceased to be reported. However, ~~any~~ such person
1390 may participate in the Florida Retirement System in the future
1391 if employed by a participating employer in a covered position.

1392 Section 13. (1) As soon as practicable, the State Board of
1393 Administration and the Department of Management Services shall
1394 request a determination letter from the United States Internal
1395 Revenue Service as to whether any portion of this act will cause
1396 the Florida Retirement System or a portion thereof to be
1397 disqualified for tax purposes under the Internal Revenue Code.
1398 If the Internal Revenue Service refuses to act upon a request
1399 for a determination letter, a legal opinion from a qualified tax
1400 attorney or firm may be substituted for the determination
1401 letter. If the board or the department receives notification
1402 from the Internal Revenue Service that this act or any portion



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1403 of this act will cause the Florida Retirement System, or a
1404 portion thereof, to be disqualified for tax purposes under the
1405 Internal Revenue Code, that portion that will cause the
1406 disqualification does not apply. Upon receipt of such notice,
1407 the state board and the department shall notify the President of
1408 the Senate and the Speaker of the House of Representatives.

1409 (2) The State Board of Administration and the Department of
1410 Management Services shall also seek guidance from the United
1411 States Internal Revenue Service regarding potential consequences
1412 to the qualified status of the Florida Retirement System if the
1413 pension plan and the investment plan were to offer different
1414 pretax employee contributions rates to members participating in
1415 the same membership class. Upon receipt of such guidance, the
1416 state board and the department shall notify the President of the
1417 Senate and the Speaker of the House of Representatives.

1418
1419 ===== T I T L E A M E N D M E N T =====

1420 And the title is amended as follows:

1421 Delete lines 8 - 96

1422 and insert:

1423 providing for compulsory membership in the Florida
1424 Retirement System Investment Plan for certain members
1425 of the Elected Officers' Class initially enrolled
1426 after a certain date; amending s. 121.052, F.S.;

1427 differentiating between cabinet members and judicial
1428 members of the Elected Officers Class; prohibiting
1429 members of the Elected Officers' Class from joining
1430 the Senior Management Service Class after a specified
1431 date; amending s. 121.053, F.S.; authorizing renewed



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1432 membership in the retirement system for retirees who
1433 are reemployed in a position eligible for the Elected
1434 Officers' Class under certain circumstances; amending
1435 s. 121.055, F.S.; limiting the options of elected
1436 officers employed after a certain date to enroll in
1437 the Senior Management Service Class or in the Senior
1438 Management Service Optional Annuity Program; closing
1439 the Senior Management Optional Annuity Program to new
1440 members after a specified date; amending s. 121.091,
1441 F.S.; providing that certain members are entitled to a
1442 monthly disability benefit; revising provisions to
1443 conform to changes made by the act; amending s.
1444 121.122, F.S.; requiring that certain retirees who are
1445 employed on or after a specified date be renewed
1446 members in the investment plan; providing exceptions;
1447 providing that creditable service does not accrue for
1448 a reemployed retiree during a specified period;
1449 prohibiting certain funds from being paid into a
1450 renewed member's investment plan account for a
1451 specified period of employment; requiring the renewed
1452 member to satisfy vesting requirements; prohibiting a
1453 renewed member from receiving disability benefits;
1454 specifying requirements and limitations; requiring the
1455 employer and the retiree to make applicable
1456 contributions to the member's investment plan account;
1457 providing for the administration of the employer and
1458 employee contributions; prohibiting the purchase of
1459 past service in the investment plan during certain
1460 dates; authorizing a renewed member to receive



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1461 additional credit toward the health insurance subsidy
1462 under certain circumstances; providing that a retiree
1463 employed on or after a specified date in a regularly
1464 established position eligible for the State University
1465 System Optional Retirement Program is a renewed member
1466 of that program; specifying requirements and
1467 limitations; requiring the employer and the retiree to
1468 make applicable contributions; prohibiting the
1469 purchase of past service in the program during certain
1470 dates; providing that a retiree employed on or after a
1471 specified date in a regularly established position
1472 eligible for the State Community College System
1473 Optional Retirement Program is a renewed member of
1474 that program; specifying requirements and limitations;
1475 requiring the employer and the retiree to make
1476 applicable contributions; prohibiting the purchase of
1477 past service in the program for certain dates;
1478 amending s. 121.35, F.S.; providing that certain
1479 participants in the optional retirement program for
1480 the State University System have a choice between the
1481 optional retirement program and the Florida Retirement
1482 System Investment Plan; amending s. 121.4501, F.S.;
1483 requiring certain employees initially enrolled in the
1484 Florida Retirement System on or after a specified date
1485 to be compulsory members of the investment plan;
1486 revising the definition of the terms "eligible
1487 employee" and "member" or "employee"; revising a
1488 provision relating to acknowledgment of an employee's
1489 election to participate in the investment plan;



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1490 placing certain employees in the pension plan from
1491 their respective dates of hire until they are
1492 automatically enrolled in the investment plan or
1493 timely elect enrollment in the pension plan;
1494 authorizing certain employees to elect to participate
1495 in the pension plan, rather than the default
1496 investment plan, within a specified time; specifying
1497 that a retiree who has returned to covered employment
1498 before a specified date may continue membership in his
1499 or her selected retirement plan; conforming a
1500 provision to changes made by the act; providing for
1501 the transfer of certain contributions; revising the
1502 education component; deleting the obligation of system
1503 employers to communicate the existence of both
1504 retirement plans; conforming provisions and cross-
1505 references to changes made by the act; amending s.
1506 121.591, F.S.; revising provisions relating to
1507 disability retirement benefits; amending ss. 238.072
1508 and 413.051, F.S.; conforming cross-references;
1509 requiring the State Board of Administration and
1510 Department of Management Services to request a
1511 determination letter from the Internal Revenue Service
1512 as to whether any provision under the act will cause
1513 the Florida Retirement System to be disqualified for
1514 tax purposes and, if so, to notify the Legislature;
1515 requiring the board and department to also seek
1516 guidance regarding the consequences of differing tax
1517 contributions; providing that the act