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LEGISLATIVE ACTION

Senate

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House

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Floor: 1/AD/2R

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04/30/2014 11:30 AM

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Senator Simpson moved the following:

Senate Amendment

Delete lines 150 - 178

and insert:

(3) COMPULSORY INVESTMENT PLAN MEMBERSHIP.—Except for members of the Elected Officers' Class who withdraw from the Florida Retirement System under s. 121.052(3)(d) or elect to participate in an optional retirement program under s. 121.051(1)(a), s. 121.051(2)(c), or s. 121.35, or are described in s. 121.052(2)(a)2. or s. 121.052(2)(b), employees initially enrolled in the Florida Retirement System on or after July 1,



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12 2015, and whose first employment in a regularly established
13 position is covered by the Elected Officers' Class are
14 compulsory members of the investment plan. Investment plan
15 membership continues for a compulsory member even if the
16 employee is subsequently employed in a position covered by
17 another membership class. Membership in the pension plan by a
18 compulsory member is not permitted except as provided in s.
19 121.591(2).

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

25 (b) An employee eligible to withdraw from the system under
26 s. 121.052(3)(d) may withdraw from the system, participate in
27 the pension plan if not a compulsory member of the investment
28 plan, or participate in the investment plan as provided under
29 those provisions. An employee eligible for the optional
30 retirement programs under paragraph (2)(c) or s. 121.35 may
31 participate in the optional retirement program, participate in
32 the pension plan if not a compulsory member, or participate in
33 the investment plan as provided under those provisions. An
34 eligible employee required to participate pursuant to paragraph
35 (1)(a) in the optional retirement program as provided under s.
36 121.35 must participate in the investment plan if employed in a
37 position not eligible for the optional retirement program and
38 otherwise meeting the requirements as a compulsory member of the
39 investment plan.