

Amendment No.

CHAMBER ACTION

Senate

House

.

Representative Caldwell offered the following:

Amendment (with title amendment)

Remove everything after the enacting clause and insert:

Section 1. 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) INVESTMENT PLAN MEMBERSHIP COMPULSORY.-

(a) An employee initially enrolled on or after July 1, 2018, in a position covered by the Elected Officers' Class is a compulsory member of the investment plan, except an employee who

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14 withdraws from the system under s. 121.052(3)(d). An employee
15 initially enrolled in the investment plan before July 1, 2018,
16 continues if there is subsequent employment in a position
17 covered by another membership class. Membership in the pension
18 plan for an employee initially enrolled on or after July 1,
19 2018, is not permitted except as provided in s. 121.591(2) and
20 (4). An employee initially enrolled in the Florida Retirement
21 System before July 1, 2018, may retain his or her membership in
22 the pension plan or investment plan and may use the election
23 opportunity specified in s. 121.4501(4)(f). An employee
24 initially enrolled on or after July 1, 2018, in a position
25 covered by the Elected Officers' Class may not use the election
26 opportunity specified in s. 121.4501(4)(f).

27 (b) An employee eligible to withdraw from the system under
28 s. 121.052(3)(d) may elect to withdraw from the system or
29 participate in the investment plan.

30 Section 2. Paragraph (c) of subsection (3) and subsection
31 (10) of section 121.052, Florida Statutes, are amended to read:
32 121.052 Membership class of elected officers.—

33 (3) PARTICIPATION AND WITHDRAWAL, GENERALLY.—Effective
34 July 1, 1990, participation in the Elected Officers' Class shall
35 be compulsory for elected officers listed in paragraphs (2)(a)-
36 (d) and (f) assuming office on or after said date, unless the
37 elected officer elects membership in another class or withdraws

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38 from the Florida Retirement System as provided in paragraphs
39 (3) (a) - (d) :

40 (c) Before July 1, 2018, any elected officer may, within 6
41 months after assuming office, or within 6 months after this act
42 becomes a law for serving elected officers, elect membership in
43 the Senior Management Service Class as provided in s. 121.055 in
44 lieu of membership in the Elected Officers' Class. Any such
45 election made by a county elected officer shall have no effect
46 upon the statutory limit on the number of nonelective full-time
47 positions that may be designated by a local agency employer for
48 inclusion in the Senior Management Service Class under s.
49 121.055(1)(b)1.

50 (10) ACCRUED SERVICE VALUE.—For creditable years of
51 service earned before July 1, 2017, a member of the Elected
52 Officers' Class who is a Supreme Court justice, district court
53 of appeal judge, circuit judge, or county court judge shall
54 receive judicial retirement credit of 3 1/3 percent of average
55 final compensation, and all other members shall receive elected
56 officer accrual value of 3 percent of average final
57 compensation, for each year of creditable service in such class.
58 For creditable years of service earned on or after July 1, 2017,
59 a member of the Elected Officers' Class shall receive elected
60 officer accrual value of 3 percent of the average final
61 compensation for each year of creditable service in such class.

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62 Section 3. Paragraph (a) of subsection (3) and subsection
63 (5) of section 121.053, Florida Statutes, are amended to read:

64 121.053 Participation in the Elected Officers' Class for
65 retired members.—

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

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

72 (5) Any renewed member, as described in s. 121.122(1),
73 (3), (4), or (5) ~~subsection (1) or subsection (2)~~, who is not
74 receiving the maximum health insurance subsidy provided in s.
75 112.363 is entitled to earn additional credit toward the maximum
76 health insurance subsidy. Any additional subsidy due because of
77 such additional credit may be received only at the time of
78 payment of the second career retirement benefit. The total
79 health insurance subsidy received from initial and renewed
80 membership may not exceed the maximum allowed in s. 112.363.

81 Section 4. Paragraph (f) of subsection (1) and paragraph
82 (c) of subsection (6) of section 121.055, Florida Statutes, are
83 amended to read:

84 121.055 Senior Management Service Class.—There is hereby
85 established a separate class of membership within the Florida

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86 Retirement System to be known as the "Senior Management Service
87 Class," which shall become effective February 1, 1987.

88 (1)

89 (f) Effective July 1, 1997:

90 1. Except as provided in subparagraph 3., an elected state
91 officer eligible for membership in the Elected Officers' Class
92 under s. 121.052(2)(a), (b), or (c) who elects membership in the
93 Senior Management Service Class under s. 121.052(3)(c) may,
94 within 6 months after assuming office or within 6 months after
95 this act becomes a law for serving elected state officers, elect
96 to participate in the Senior Management Service Optional Annuity
97 Program, as provided in subsection (6), in lieu of membership in
98 the Senior Management Service Class.

99 2. Except as provided in subparagraph 3., an elected
100 officer of a local agency employer eligible for membership in
101 the Elected Officers' Class under s. 121.052(2)(d) who elects
102 membership in the Senior Management Service Class under s.
103 121.052(3)(c) may, within 6 months after assuming office, or
104 within 6 months after this act becomes a law for serving elected
105 officers of a local agency employer, elect to withdraw from the
106 Florida Retirement System, as provided in subparagraph (b)2., in
107 lieu of membership in the Senior Management Service Class.

108 3. A retiree of a state-administered retirement system who
109 is initially reemployed in a regularly established position on
110 or after July 1, 2010, through June 30, 2017, as an elected

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111 official eligible for the Elected Officers' Class may not be
112 enrolled in renewed membership in the Senior Management Service
113 Class or in the Senior Management Service Optional Annuity
114 Program as provided in subsection (6), and may not withdraw from
115 the Florida Retirement System as a renewed member as provided in
116 subparagraph (b)2., as applicable, in lieu of membership in the
117 Senior Management Service Class. Effective July 1, 2017, a
118 retiree of the Senior Management Service Optional Annuity
119 Program who is reemployed in a regularly established position
120 with a covered employer shall be enrolled as a renewed member as
121 provided in s. 121.122.

122 4. Effective July 1, 2017, an elected official eligible
123 for membership in the Elected Officers' Class may not enroll in
124 the Senior Management Service Class or in the Senior Management
125 Service Optional Annuity Program as provided in subsection (6).

126 (6)

127 (c) *Participation.*—

128 1. An eligible employee who is employed on or before
129 February 1, 1987, may elect to participate in the optional
130 annuity program in lieu of participating in the Senior
131 Management Service Class. Such election shall ~~must~~ be made in
132 writing and filed with the department and the personnel officer
133 of the employer on or before May 1, 1987. An eligible employee
134 who is employed on or before February 1, 1987, and who fails to
135 make an election to participate in the optional annuity program

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136 by May 1, 1987, is ~~shall be~~ deemed to have elected membership in
137 the Senior Management Service Class.

138 2. Except as provided in subparagraph 6., an employee who
139 becomes eligible to participate in the optional annuity program
140 by reason of initial employment commencing after February 1,
141 1987, may, within 90 days after the date of commencing
142 employment, elect to participate in the optional annuity
143 program. Such election shall ~~must~~ be made in writing and filed
144 with the personnel officer of the employer. An eligible employee
145 who does not within 90 days after commencing employment elect to
146 participate in the optional annuity program is ~~shall be~~ deemed
147 to have elected membership in the Senior Management Service
148 Class.

149 3. A person who is appointed to a position in the Senior
150 Management Service Class and who is a member of an existing
151 retirement system or the Special Risk or Special Risk
152 Administrative Support Classes of the Florida Retirement System
153 may elect to remain in such system or class in lieu of
154 participating in the Senior Management Service Class or optional
155 annuity program. Such election shall ~~must~~ be made in writing and
156 filed with the department and the personnel officer of the
157 employer within 90 days after such appointment. An eligible
158 employee who fails to make an election to participate in the
159 existing system, the Special Risk Class of the Florida
160 Retirement System, the Special Risk Administrative Support Class

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161 of the Florida Retirement System, or the optional annuity
162 program ~~is shall be~~ deemed to have elected membership in the
163 Senior Management Service Class.

164 4. Except as provided in subparagraph 5., an employee's
165 election to participate in the optional annuity program is
166 irrevocable if the employee continues to be employed in an
167 eligible position and continues to meet the eligibility
168 requirements set forth in this paragraph.

169 5. Effective from July 1, 2002, through September 30,
170 2002, an active employee in a regularly established position who
171 has elected to participate in the Senior Management Service
172 Optional Annuity Program has one opportunity to choose to move
173 from the Senior Management Service Optional Annuity Program to
174 the Florida Retirement System Pension Plan.

175 a. The election shall ~~must~~ be made in writing and ~~must be~~
176 filed with the department and the personnel officer of the
177 employer before October 1, 2002, or, in the case of an active
178 employee who is on a leave of absence on July 1, 2002, within 90
179 days after the conclusion of the leave of absence. This election
180 is irrevocable.

181 b. The employee shall receive service credit under the
182 pension plan equal to his or her years of service under the
183 Senior Management Service Optional Annuity Program. The cost for
184 such credit is the amount representing the present value of that

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185 employee's accumulated benefit obligation for the affected
186 period of service.

187 c. The employee shall ~~must~~ transfer the total accumulated
188 employer contributions and earnings on deposit in his or her
189 Senior Management Service Optional Annuity Program account. If
190 the transferred amount is not sufficient to pay the amount due,
191 the employee shall ~~must~~ pay a sum representing the remainder of
192 the amount due. The employee may not retain any employer
193 contributions or earnings from the Senior Management Service
194 Optional Annuity Program account.

195 6. A retiree of a state-administered retirement system who
196 is initially reemployed on or after July 1, 2010, through June
197 30, 2017, may not renew membership in the Senior Management
198 Service Optional Annuity Program. Effective July 1, 2017, a
199 retiree of the Senior Management Service Optional Annuity
200 Program who is reemployed in a regularly established position
201 with a covered employer shall be enrolled as a renewed member as
202 provided in s. 121.122.

203 7. Effective July 1, 2017, the Senior Management Service
204 Optional Annuity Program is closed to new members. A member
205 enrolled in the Senior Management Service Optional Annuity
206 Program before July 1, 2017, may retain his or her membership in
207 the annuity program.

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208 Section 5. Paragraph (a) of subsection (1), paragraphs (d)
209 and (i) of subsection (7), and paragraph (c) of subsection (9)
210 of section 121.091, Florida Statutes, are amended to read:

211 121.091 Benefits payable under the system.—Benefits may
212 not be paid under this section unless the member has terminated
213 employment as provided in s. 121.021(39) (a) or begun
214 participation in the Deferred Retirement Option Program as
215 provided in subsection (13), and a proper application has been
216 filed in the manner prescribed by the department. The department
217 may cancel an application for retirement benefits when the
218 member or beneficiary fails to timely provide the information
219 and documents required by this chapter and the department's
220 rules. The department shall adopt rules establishing procedures
221 for application for retirement benefits and for the cancellation
222 of such application when the required information or documents
223 are not received.

224 (1) NORMAL RETIREMENT BENEFIT.—Upon attaining his or her
225 normal retirement date, the member, upon application to the
226 administrator, shall receive a monthly benefit which shall begin
227 to accrue on the first day of the month of retirement and be
228 payable on the last day of that month and each month thereafter
229 during his or her lifetime. The normal retirement benefit,
230 including any past or additional retirement credit, may not
231 exceed 100 percent of the average final compensation. The amount
232 of monthly benefit shall be calculated as the product of A and

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233 B, subject to the adjustment of C, if applicable, as set forth
234 below:

235 (a)1. For creditable years of Regular Class service, A is
236 1.60 percent of the member's average final compensation, up to
237 the member's normal retirement date. Upon completion of the
238 first year after the normal retirement date, A is 1.63 percent
239 of the member's average final compensation. Following the second
240 year after the normal retirement date, A is 1.65 percent of the
241 member's average final compensation. Following the third year
242 after the normal retirement date, and for subsequent years, A is
243 1.68 percent of the member's average final compensation.

244 2. For creditable years of special risk service, A is:

245 a. Two percent of the member's average final compensation
246 for all creditable years prior to October 1, 1974;

247 b. Three percent of the member's average final
248 compensation for all creditable years after September 30, 1974,
249 and before October 1, 1978;

250 c. Two percent of the member's average final compensation
251 for all creditable years after September 30, 1978, and before
252 January 1, 1989;

253 d. Two and two-tenths percent of the member's final
254 monthly compensation for all creditable years after December 31,
255 1988, and before January 1, 1990;

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256 e. Two and four-tenths percent of the member's average
257 final compensation for all creditable years after December 31,
258 1989, and before January 1, 1991;

259 f. Two and six-tenths percent of the member's average
260 final compensation for all creditable years after December 31,
261 1990, and before January 1, 1992;

262 g. Two and eight-tenths percent of the member's average
263 final compensation for all creditable years after December 31,
264 1991, and before January 1, 1993;

265 h. Three percent of the member's average final
266 compensation for all creditable years after December 31, 1992;
267 and

268 i. Three percent of the member's average final
269 compensation for all creditable years of service after September
270 30, 1978, and before January 1, 1993, for any special risk
271 member who retires after July 1, 2000, or any member of the
272 Special Risk Administrative Support Class entitled to retain the
273 special risk normal retirement date who was a member of the
274 Special Risk Class during the time period and who retires after
275 July 1, 2000.

276 3. For creditable years of Senior Management Service Class
277 service after January 31, 1987, A is 2 percent;

278 4.a. For creditable years of service before July 1, 2017,
279 A is 3 1/3 percent of the member's average final compensation
280 for creditable years of Elected Officers' Class service as a

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281 Supreme Court Justice, district court of appeal judge, circuit
282 judge, or county court judge, ~~A is 3 1/3 percent of the member's~~
283 ~~average final compensation,~~ and for all other creditable service
284 in such class, A is 3 percent of average final compensation;

285 b. For creditable years of service on or after July 1,
286 2017, A is 3 percent of the member's average final compensation
287 for Elected Officers' Class service.

288 (7) DEATH BENEFITS.—

289 (d) Notwithstanding any other provision in this chapter to
290 the contrary, with the exception of the Deferred Retirement
291 Option Program, as provided in subsection (13):

292 1. The surviving spouse of any member killed in the line
293 of duty may receive a monthly pension equal to one-half of the
294 monthly salary being received by the member at the time of death
295 for the rest of the surviving spouse's lifetime or, if the
296 member was vested, such surviving spouse may elect to receive a
297 benefit as provided in paragraph (b). Benefits provided by this
298 paragraph shall supersede any other distribution that may have
299 been provided by the member's designation of beneficiary.

300 2. If the surviving spouse of a member killed in the line
301 of duty dies, the monthly payments that would have been payable
302 to such surviving spouse had such surviving spouse lived shall
303 be paid for the use and benefit of such member's child or
304 children under 18 years of age and unmarried until the 18th
305 birthday of the member's youngest child. Beginning July 1, 2016,

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306 such payments may be extended, for the surviving child of a
307 member in the Special Risk Class at the time he or she was
308 killed in the line of duty on or after July 1, 2013, until the
309 25th birthday of any child of the member if the child is
310 unmarried and enrolled as a full-time student. Beginning July 1,
311 2017, such payments may be extended, for the surviving child of
312 a member in the Special Risk Class at the time he or she was
313 killed in the line of duty on or after July 1, 2002, until the
314 25th birthday of any child of the member if the child is
315 unmarried and enrolled as a full-time student.

316 3. If a member killed in the line of duty leaves no
317 surviving spouse but is survived by a child or children under 18
318 years of age, the benefits provided by subparagraph 1., normally
319 payable to a surviving spouse, shall be paid for the use and
320 benefit of such member's child or children under 18 years of age
321 and unmarried until the 18th birthday of the member's youngest
322 child. Beginning July 1, 2016, such monthly payments may be
323 extended, for the surviving child of a member in the Special
324 Risk Class at the time he or she was killed in the line of duty
325 on or after July 1, 2013, until the 25th birthday of any child
326 of the member if the child is unmarried and enrolled as a full-
327 time student. Beginning July 1, 2017, such monthly payments may
328 be extended, for the surviving child of a member in the Special
329 Risk Class at the time he or she was killed in the line of duty
330 on or after July 1, 2002, until the 25th birthday of any child

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331 of the member if the child is unmarried and enrolled as a full-
332 time student.

333 4. The surviving spouse of a member whose benefit
334 terminated because of remarriage shall have the benefit
335 reinstated beginning July 1, 1993, at an amount that would have
336 been payable had the benefit not been terminated.

337 (i) ~~Effective July 1, 2016, and~~ Notwithstanding any
338 provision in this chapter to the contrary, if a member in the
339 Special Risk Class, other than a participant in the Deferred
340 Retirement Option Program under subsection (13), is killed in
341 the line of duty on or after July 1, 2002 ~~2013~~, the following
342 benefits are payable in addition to the benefits provided in
343 paragraph (d):

344 1. The surviving spouse may receive a monthly pension
345 equal to one-half of the monthly salary being received by the
346 member at the time of the member's death for the rest of the
347 surviving spouse's lifetime or, if the member was vested, such
348 surviving spouse may elect to receive a benefit as provided in
349 paragraph (b). Benefits provided by this paragraph supersede any
350 other distribution that may have been provided by the member's
351 designation of beneficiary.

352 2. If the surviving spouse dies, the monthly payments that
353 otherwise would have been payable to such surviving spouse shall
354 be paid for the use and benefit of the member's child or
355 children under 18 years of age and unmarried until the 18th

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356 birthday of the member's youngest child. Such monthly payments
357 may be extended until the 25th birthday of the member's child if
358 the child is unmarried and enrolled as a full-time student.

359 3. If the member leaves no surviving spouse but is
360 survived by a child or children under 18 years of age, the
361 benefits provided by subparagraph 1., normally payable to a
362 surviving spouse, shall be paid for the use and benefit of such
363 member's child or children under 18 years of age and unmarried
364 until the 18th birthday of the member's youngest child. Such
365 monthly payments may be extended until the 25th birthday of any
366 of the member's children if the child is unmarried and enrolled
367 as a full-time student.

368 (9) EMPLOYMENT AFTER RETIREMENT; LIMITATION.—

369 (c) Any person whose retirement is effective on or after
370 July 1, 2010, or whose participation in the Deferred Retirement
371 Option Program terminates on or after July 1, 2010, who is
372 retired under this chapter, except under the disability
373 retirement provisions of subsection (4) or as provided in s.
374 121.053, may be reemployed by an employer that participates in a
375 state-administered retirement system and receive retirement
376 benefits and compensation from that employer. However, a person
377 may not be reemployed by an employer participating in the
378 Florida Retirement System before meeting the definition of
379 termination in s. 121.021 and may not receive both a salary from
380 the employer and retirement benefits for 6 calendar months after

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381 meeting the definition of termination. However, a DROP
382 participant shall continue employment and receive a salary
383 during the period of participation in the Deferred Retirement
384 Option Program, as provided in subsection (13).

385 1. The reemployed retiree may not renew membership in the
386 Florida Retirement System, except as provided in s. 121.122.

387 2. The employer shall pay retirement contributions in an
388 amount equal to the unfunded actuarial liability portion of the
389 employer contribution that would be required for active members
390 of the Florida Retirement System in addition to the
391 contributions required by s. 121.76.

392 3. A retiree initially reemployed in violation of this
393 paragraph and an employer that employs or appoints such person
394 are jointly and severally liable for reimbursement of any
395 retirement benefits paid to the retirement trust fund from which
396 the benefits were paid, including the Florida Retirement System
397 Trust Fund and the Public Employee Optional Retirement Program
398 Trust Fund, as appropriate. The employer must have a written
399 statement from the employee that he or she is not retired from a
400 state-administered retirement system. Retirement benefits shall
401 remain suspended until repayment is made. Benefits suspended
402 beyond the end of the retiree's 6-month reemployment limitation
403 period shall apply toward the repayment of benefits received in
404 violation of this paragraph.

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405 Section 6. Subsection (2) of section 121.122, Florida
406 Statutes, is amended, and subsections (3), (4), and (5) are
407 added to that section, to read:

408 121.122 Renewed membership in system.—

409 (2) Except as otherwise provided in subsections (3), (4),
410 and (5), a retiree of a state-administered retirement system who
411 is initially reemployed in a regularly established position on
412 or after July 1, 2010, may not be enrolled as a renewed member.

413 (3) A retiree of the investment plan, the State University
414 System Optional Retirement Program, the Senior Management
415 Service Optional Annuity Program, or the State Community College
416 System Optional Retirement Program who is reemployed with a
417 covered employer in a regularly established position on or after
418 July 1, 2017, shall be enrolled as a renewed member of the
419 investment plan unless employed in a position eligible for
420 participation in the State University System Optional Retirement
421 Program as provided in subsection (4) or the State Community
422 College System Optional Retirement Program as provided in
423 subsection (5). The renewed member must satisfy the vesting
424 requirements and other provisions of this chapter.

425 (a) A renewed member of the investment plan shall be
426 enrolled in one of the following membership classes:

427 1. In the Regular Class, if the position does not meet the
428 requirements for membership under s. 121.0515, s. 121.053, or s.
429 121.055.

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430 2. In the Special Risk Class, if the position meets the
431 requirements of s. 121.0515.

432 3. In the Elected Officers' Class, if the position meets
433 the requirements of s. 121.053.

434 4. In the Senior Management Service Class, if the position
435 meets the requirements of s. 121.055.

436 (b) Creditable service, including credit toward the
437 retiree health insurance subsidy provided in s. 112.363, does
438 not accrue for a renewed member's employment in a regularly
439 established position with a covered employer from July 1, 2010,
440 through June 30, 2017.

441 (c) Employer and employee contributions, interest,
442 earnings, or any other funds may not be paid into a renewed
443 member's investment plan account for any employment in a
444 regularly established position with a covered employer on or
445 after July 1, 2010, through June 30, 2017, by the renewed member
446 or the employer on behalf of the renewed member.

447 (d) To be eligible to receive a retirement benefit, the
448 renewed member must satisfy the vesting requirements in s.
449 121.4501(6).

450 (e) The renewed member is ineligible to receive disability
451 benefits as provided in s. 121.091(4) or s. 121.591(2).

452 (f) The renewed member is subject to the limitations on
453 reemployment after retirement provided in s. 121.091(9), as
454 applicable.

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455 (g) The renewed member must satisfy the requirements for
456 termination from employment provided in s. 121.021(39).

457 (h) Upon renewed membership or reemployment of a retiree,
458 the employer and the renewed member shall pay the applicable
459 employer and employee contributions required under ss. 112.363,
460 121.71, 121.74, and 121.76. The contributions are payable only
461 for employment and salary earned in a regularly established
462 position with a covered employer on or after July 1, 2017. The
463 employer and employee contributions shall be transferred to the
464 investment plan and placed in a default fund as designated by
465 the state board. The renewed member may move the contributions
466 once an account is activated in the investment plan.

467 (i) A renewed member who earns creditable service under
468 the investment plan and who is not receiving the maximum health
469 insurance subsidy provided in s. 112.363 is entitled to earn
470 additional credit toward the subsidy. Such credit may be earned
471 only for employment in a regularly established position with a
472 covered employer on or after July 1, 2017. Any additional
473 subsidy due because of additional credit may be received only at
474 the time of paying the second career retirement benefit. The
475 total health insurance subsidy received by a retiree receiving
476 benefits from initial and renewed membership may not exceed the
477 maximum allowed under s. 112.363.

478 (j) Notwithstanding s. 121.4501(4)(f), the renewed member
479 is not eligible to elect membership in the pension plan.

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480 (4) A retiree of the investment plan, the State University
481 System Optional Retirement Program, the Senior Management
482 Service Optional Annuity Program, or the State Community College
483 System Optional Retirement Program who is reemployed on or after
484 July 1, 2017, in a regularly established position eligible for
485 participation in the State University System Optional Retirement
486 Program shall become a renewed member of the optional retirement
487 program. The renewed member must satisfy the vesting
488 requirements and other provisions of this chapter. Once
489 enrolled, a renewed member remains enrolled in the optional
490 retirement program while employed in an eligible position for
491 the optional retirement program. If employment in a different
492 covered position results in the renewed member's enrollment in
493 the investment plan, the renewed member is no longer eligible to
494 participate in the optional retirement program unless employed
495 in a mandatory position under s. 121.35.

496 (a) The renewed member is subject to the limitations on
497 reemployment after retirement provided in s. 121.091(9), as
498 applicable.

499 (b) The renewed member must satisfy the requirements for
500 termination from employment provided in s. 121.021(39).

501 (c) Upon renewed membership or reemployment of a retiree,
502 the employer and the renewed member shall pay the applicable
503 employer and employee contributions required under s. 121.35.

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504 (d) Employer and employee contributions, interest,
505 earnings, or any other funds may not be paid into a renewed
506 member's optional retirement program account for any employment
507 in a regularly established position with a covered employer on
508 or after July 1, 2010, through June 30, 2017, by the renewed
509 member or the employer on behalf of the renewed member.

510 (e) Notwithstanding s. 121.4501(4)(f), the renewed member
511 is not eligible to elect membership in the pension plan.

512 (5) A retiree of the investment plan, the State University
513 System Optional Retirement Program, the Senior Management
514 Service Optional Annuity Program, or the State Community College
515 System Optional Retirement Program who is reemployed on or after
516 July 1, 2017, in a regularly established position eligible for
517 participation in the State Community College System Optional
518 Retirement Program shall become a renewed member of the optional
519 retirement program. The renewed member must satisfy the
520 eligibility requirements of this chapter and s. 1012.875 for the
521 optional retirement program. Once enrolled, a renewed member
522 remains enrolled in the optional retirement program while
523 employed in an eligible position for the optional retirement
524 program. If employment in a different covered position results
525 in the renewed member's enrollment in the investment plan, the
526 renewed member is no longer eligible to participate in the
527 optional retirement program.

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528 (a) The renewed member is subject to the limitations on
529 reemployment after retirement provided in s. 121.091(9), as
530 applicable.

531 (b) The renewed member must satisfy the requirements for
532 termination from employment provided in s. 121.021(39).

533 (c) Upon renewed membership or reemployment of a retiree,
534 the employer and the renewed member shall pay the applicable
535 employer and employee contributions required under ss.
536 121.051(2)(c) and 1012.875.

537 (d) Employer and employee contributions, interest,
538 earnings, or any other funds may not be paid into a renewed
539 member's optional retirement program account for any employment
540 in a regularly established position with a covered employer on
541 or after July 1, 2010, through June 30, 2017, by the renewed
542 member or the employer on behalf of the renewed member.

543 (e) Notwithstanding s. 121.4501(4)(f), the renewed member
544 is not eligible to elect membership in the pension plan.

545 Section 7. Subsection (1), paragraphs (e) and (i) of
546 subsection (2), paragraph (b) of subsection (3), subsection (4),
547 paragraph (c) of subsection (5), and paragraphs (a), (b), (c),
548 and (h) of subsection (10) of section 121.4501, Florida
549 Statutes, are amended to read:

550 121.4501 Florida Retirement System Investment Plan.—

551 (1) The Trustees of the State Board of Administration
552 shall establish a defined contribution program called the

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553 "Florida Retirement System Investment Plan" or "investment plan"
554 for members of the Florida Retirement System under which
555 retirement benefits will be provided for eligible employees who
556 elect to participate in the program and for employees initially
557 enrolled on or after July 1, 2018, in positions covered by the
558 Elected Officers' Class who are compulsory members of the
559 investment plan unless the member withdraws from the system
560 under s. 121.052(3)(d). Investment plan membership continues if
561 there is subsequent employment in a position covered by another
562 membership class. The retirement benefits shall be provided
563 through member-directed investments, in accordance with s.
564 401(a) of the Internal Revenue Code and related regulations. The
565 employer and employee shall make contributions, as provided in
566 this section and ss. 121.571 and 121.71, to the Florida
567 Retirement System Investment Plan Trust Fund toward the funding
568 of benefits.

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

570 (e) "Eligible employee" means an officer or employee, as
571 defined in s. 121.021, who:

572 1. Is a member of, or is eligible for membership in, the
573 Florida Retirement System, including any renewed member of the
574 Florida Retirement System initially enrolled before July 1,
575 2010; ~~or~~

576 2. Participates in, or is eligible to participate in, the
577 Senior Management Service Optional Annuity Program as

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578 established under s. 121.055(6), the State Community College
579 System Optional Retirement Program as established under s.
580 121.051(2)(c), or the State University System Optional
581 Retirement Program established under s. 121.35; or
582 3. Is a retired member of the investment plan, the State
583 University System Optional Retirement Program, the Senior
584 Management Service Optional Annuity Program, or the State
585 Community College System Optional Retirement Program who is
586 reemployed in a regularly established position on or after July
587 1, 2017, and enrolled as a renewed member as provided in s.
588 121.122.

589
590 The term does not include any member participating in the
591 Deferred Retirement Option Program established under s.
592 121.091(13), a retiree of the pension plan who is reemployed in
593 a regularly established position on or after July 1, 2010, a
594 retiree of a state-administered retirement system initially
595 reemployed in a regularly established position on or after July
596 1, 2010, through June 30, 2017, or a mandatory participant of
597 the State University System Optional Retirement Program
598 established under s. 121.35.

599 (i) "Member" or "employee" means an eligible employee who
600 enrolls in, or who defaults into, the investment plan as
601 provided in subsection (4), a terminated Deferred Retirement

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602 Option Program member as described in subsection (21), or a
603 beneficiary or alternate payee of a member or employee.

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

605 (b) Notwithstanding paragraph (a), an eligible employee
606 who elects to participate in, or who defaults into, the
607 investment plan and establishes one or more individual member
608 accounts may elect to transfer to the investment plan a sum
609 representing the present value of the employee's accumulated
610 benefit obligation under the pension plan, except as provided in
611 paragraph (4)(b). Upon transfer, all service credit earned under
612 the pension plan is nullified for purposes of entitlement to a
613 future benefit under the pension plan. A member may not transfer
614 the accumulated benefit obligation balance from the pension plan
615 after the time period for enrolling in the investment plan has
616 expired.

617 1. For purposes of this subsection, the present value of
618 the member's accumulated benefit obligation is based upon the
619 member's estimated creditable service and estimated average
620 final compensation under the pension plan, subject to
621 recomputation under subparagraph 2. For state employees, initial
622 estimates shall be based upon creditable service and average
623 final compensation as of midnight on June 30, 2002; for district
624 school board employees, initial estimates shall be based upon
625 creditable service and average final compensation as of midnight
626 on September 30, 2002; and for local government employees,

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627 initial estimates shall be based upon creditable service and
628 average final compensation as of midnight on December 31, 2002.
629 The dates specified are the "estimate date" for these employees.
630 The actuarial present value of the employee's accumulated
631 benefit obligation shall be based on the following:

632 a. The discount rate and other relevant actuarial
633 assumptions used to value the Florida Retirement System Trust
634 Fund at the time the amount to be transferred is determined,
635 consistent with the factors provided in sub-subparagraphs b. and
636 c.

637 b. A benefit commencement age, based on the member's
638 estimated creditable service as of the estimate date.

639 c. Except as provided under sub-subparagraph d., for a
640 member initially enrolled:

641 (I) Before July 1, 2011, the benefit commencement age is
642 the younger of the following, but may not be younger than the
643 member's age as of the estimate date:

644 (A) Age 62; or

645 (B) The age the member would attain if the member
646 completed 30 years of service with an employer, assuming the
647 member worked continuously from the estimate date, and
648 disregarding any vesting requirement that would otherwise apply
649 under the pension plan.

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650 (II) On or after July 1, 2011, the benefit commencement
651 age is the younger of the following, but may not be younger than
652 the member's age as of the estimate date:

653 (A) Age 65; or

654 (B) The age the member would attain if the member
655 completed 33 years of service with an employer, assuming the
656 member worked continuously from the estimate date, and
657 disregarding any vesting requirement that would otherwise apply
658 under the pension plan.

659 d. For members of the Special Risk Class and for members
660 of the Special Risk Administrative Support Class entitled to
661 retain the special risk normal retirement date:

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

665 (A) Age 55; or

666 (B) The age the member would attain if the member
667 completed 25 years of service with an employer, assuming the
668 member worked continuously from the estimate date, and
669 disregarding any vesting requirement that would otherwise apply
670 under the pension plan.

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

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675 (A) Age 60; or

676 (B) The age the member would attain if the member
677 completed 30 years of service with an employer, assuming the
678 member worked continuously from the estimate date, and
679 disregarding any vesting requirement that would otherwise apply
680 under the pension plan.

681 e. The calculation must disregard vesting requirements and
682 early retirement reduction factors that would otherwise apply
683 under the pension plan.

684 2. For each member who elects to transfer moneys from the
685 pension plan to his or her account in the investment plan, the
686 division shall recompute the amount transferred under
687 subparagraph 1. within 60 days after the actual transfer of
688 funds based upon the member's actual creditable service and
689 actual final average compensation as of the initial date of
690 participation in the investment plan. If the recomputed amount
691 differs from the amount transferred by \$10 or more, the division
692 shall:

693 a. Transfer, or cause to be transferred, from the Florida
694 Retirement System Trust Fund to the member's account the excess,
695 if any, of the recomputed amount over the previously transferred
696 amount together with interest from the initial date of transfer
697 to the date of transfer under this subparagraph, based upon the
698 effective annual interest equal to the assumed return on the

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699 actuarial investment which was used in the most recent actuarial
700 valuation of the system, compounded annually.

701 b. Transfer, or cause to be transferred, from the member's
702 account to the Florida Retirement System Trust Fund the excess,
703 if any, of the previously transferred amount over the recomputed
704 amount, together with interest from the initial date of transfer
705 to the date of transfer under this subparagraph, based upon 6
706 percent effective annual interest, compounded annually, pro rata
707 based on the member's allocation plan.

708 3. If contribution adjustments are made as a result of
709 employer errors or corrections, including plan corrections,
710 following recomputation of the amount transferred under
711 subparagraph 1., the member is entitled to the additional
712 contributions or is responsible for returning any excess
713 contributions resulting from the correction. However, a ~~any~~
714 return of such erroneous excess pretax contribution by the plan
715 must be made within the period allowed by the Internal Revenue
716 Service. The present value of the member's accumulated benefit
717 obligation may ~~shall~~ not be recalculated.

718 4. As directed by the member, the state board shall
719 transfer or cause to be transferred the appropriate amounts to
720 the designated accounts within 30 days after the effective date
721 of the member's participation in the investment plan unless the
722 major financial markets for securities available for a transfer
723 are seriously disrupted by an unforeseen event that causes the

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724 suspension of trading on a ~~any~~ national securities exchange in
725 the country where the securities were issued. In that event, the
726 30-day period may be extended by a resolution of the state
727 board. Transfers are not commissionable or subject to other fees
728 and may be in the form of securities or cash, as determined by
729 the state board. Such securities are valued as of the date of
730 receipt in the member's account.

731 5. If the state board or the division receives
732 notification from the United States Internal Revenue Service
733 that this paragraph or any portion of this paragraph will cause
734 the retirement system, or a portion thereof, to be disqualified
735 for tax purposes under the Internal Revenue Code, the portion
736 that will cause the disqualification does not apply. Upon such
737 notice, the state board and the division shall notify the
738 presiding officers of the Legislature.

739 (4) PARTICIPATION; ENROLLMENT.—

740 (a)1. Effective June 1, 2002, through February 28, 2003, a
741 90-day election period was provided to each eligible employee
742 participating in the Florida Retirement System, preceded by a
743 90-day education period, permitting each eligible employee to
744 elect membership in the investment plan. An employee who failed
745 to elect the investment plan during the election period remained
746 in the pension plan. An eligible employee who was employed in a
747 regularly established position during the election period was
748 granted the option to make one subsequent election, as provided

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749 in paragraph (f). With respect to an eligible employee who did
750 not participate in the initial election period or who is
751 initially employed in a regularly established position after the
752 close of the initial election period but before January 1, 2018,
753 ~~on June 1, 2002, by a state employer:~~

754 ~~a. Any such employee may elect to participate in the~~
755 ~~investment plan in lieu of retaining his or her membership in~~
756 ~~the pension plan. The election must be made in writing or by~~
757 ~~electronic means and must be filed with the third-party~~
758 ~~administrator by August 31, 2002, or, in the case of an active~~
759 ~~employee who is on a leave of absence on April 1, 2002, by the~~
760 ~~last business day of the 5th month following the month the leave~~
761 ~~of absence concludes. This election is irrevocable, except as~~
762 ~~provided in paragraph (g). Upon making such election, the~~
763 ~~employee shall be enrolled as a member of the investment plan,~~
764 ~~the employee's membership in the Florida Retirement System is~~
765 ~~governed by the provisions of this part, and the employee's~~
766 ~~membership in the pension plan terminates. The employee's~~
767 ~~enrollment in the investment plan is effective the first day of~~
768 ~~the month for which a full month's employer contribution is made~~
769 ~~to the investment plan.~~

770 ~~b. Any such employee who fails to elect to participate in~~
771 ~~the investment plan within the prescribed time period is deemed~~
772 ~~to have elected to retain membership in the pension plan, and~~

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773 ~~the employee's option to elect to participate in the investment~~
774 ~~plan is forfeited.~~

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

779 ~~a. Any such employee shall, by default, be enrolled in the~~
780 ~~pension plan at the commencement of employment, and may, by the~~
781 ~~last business day of the 5th month following the employee's~~
782 ~~month of hire, elect to participate in the investment plan. The~~
783 ~~employee's election must be made in writing or by electronic~~
784 ~~means and must be filed with the third-party administrator. The~~
785 ~~election to participate in the investment plan is irrevocable,~~
786 ~~except as provided in paragraph (f) ~~(g)~~.~~

787 ~~a.b.~~ If the employee files such election within the
788 prescribed time period, enrollment in the investment plan is
789 effective on the first day of employment. The retirement
790 contributions paid through the month of the employee plan change
791 shall be transferred to the investment program, and, effective
792 the first day of the next month, the employer and employee must
793 pay the applicable contributions based on the employee
794 membership class in the program.

795 ~~b.e.~~ An employee who fails to elect to participate in the
796 investment plan within the prescribed time period is deemed to
797 have elected to retain membership in the pension plan, and the

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798 employee's option to elect to participate in the investment plan
799 is forfeited.

800 ~~2.3.~~ With respect to employees who become eligible to
801 participate in the investment plan pursuant to s.
802 121.051(2)(c)3. or s. 121.35(3)(i), the employee may elect to
803 participate in the investment plan in lieu of retaining his or
804 her membership in the State Community College System Optional
805 Retirement Program or the State University System Optional
806 Retirement Program. The election must be made in writing or by
807 electronic means and must be filed with the third-party
808 administrator. This election is irrevocable, except as provided
809 in paragraph (f) ~~(g)~~. Upon making such election, the employee
810 shall be enrolled as a member in the investment plan, the
811 employee's membership in the Florida Retirement System is
812 governed by the provisions of this part, and the employee's
813 participation in the State Community College System Optional
814 Retirement Program or the State University System Optional
815 Retirement Program terminates. The employee's enrollment in the
816 investment plan is effective on the first day of the month for
817 which a full month's employer and employee contribution is made
818 to the investment plan.

819 (b)1. With respect to employees who become eligible to
820 participate in the investment plan by reason of employment in a
821 regularly established position commencing on or after January 1,
822 2018, or who did not complete an election window before January

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823 1, 2018, any such employee shall be enrolled in the pension plan
824 at the commencement of employment and may, by the last business
825 day of the fifth month following the employee's month of hire,
826 elect to participate in the pension plan or the investment plan.
827 Eligible employees may make a plan election only if they are
828 earning service credit in an employer-employee relationship
829 consistent with s. 121.021(17) (b), excluding leaves of absence
830 without pay.

831 2. The employee's election must be made in writing or by
832 electronic means and must be filed with the third-party
833 administrator. The election to participate in the pension plan
834 or investment plan is irrevocable, except as provided in
835 paragraph (f).

836 3. If the employee fails to make an election of the
837 pension plan or investment plan within 5 months following the
838 month of hire, the employee is deemed to have elected the
839 investment plan and shall default into the investment plan
840 retroactively to the employee's date of employment. The
841 employee's option to participate in the pension plan is
842 forfeited, except as provided in paragraph (f).

843 4. The amount of the employee and employer contributions
844 paid through the date of default to the investment plan shall be
845 transferred to the investment plan and shall be placed in a
846 default fund as designated by the State Board of Administration.

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847 The employee may move the contributions once an account is
848 activated in the investment plan.

849 5. Effective the first day of the month after an eligible
850 employee makes a plan election of the pension plan or investment
851 plan, or the first day of the month after default to the
852 investment plan, the employee and employer shall pay the
853 applicable contributions based on the employee membership class
854 in the program.

855 ~~4. For purposes of this paragraph, "state employer" means~~
856 ~~any agency, board, branch, commission, community college,~~
857 ~~department, institution, institution of higher education, or~~
858 ~~water management district of the state, which participates in~~
859 ~~the Florida Retirement System for the benefit of certain~~
860 ~~employees.~~

861 ~~(b)1. With respect to an eligible employee who is employed~~
862 ~~in a regularly established position on September 1, 2002, by a~~
863 ~~district school board employer:~~

864 ~~a. Any such employee may elect to participate in the~~
865 ~~investment plan in lieu of retaining his or her membership in~~
866 ~~the pension plan. The election must be made in writing or by~~
867 ~~electronic means and must be filed with the third party~~
868 ~~administrator by November 30, or, in the case of an active~~
869 ~~employee who is on a leave of absence on July 1, 2002, by the~~
870 ~~last business day of the 5th month following the month the leave~~
871 ~~of absence concludes. This election is irrevocable, except as~~

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872 ~~provided in paragraph (g). Upon making such election, the~~
873 ~~employee shall be enrolled as a member of the investment plan,~~
874 ~~the employee's membership in the Florida Retirement System is~~
875 ~~governed by the provisions of this part, and the employee's~~
876 ~~membership in the pension plan terminates. The employee's~~
877 ~~enrollment in the investment plan is effective the first day of~~
878 ~~the month for which a full month's employer contribution is made~~
879 ~~to the investment program.~~

880 ~~b. Any such employee who fails to elect to participate in~~
881 ~~the investment plan within the prescribed time period is deemed~~
882 ~~to have elected to retain membership in the pension plan, and~~
883 ~~the employee's option to elect to participate in the investment~~
884 ~~plan is forfeited.~~

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

889 ~~a. Any such employee shall, by default, be enrolled in the~~
890 ~~pension plan at the commencement of employment, and may, by the~~
891 ~~last business day of the 5th month following the employee's~~
892 ~~month of hire, elect to participate in the investment plan. The~~
893 ~~employee's election must be made in writing or by electronic~~
894 ~~means and must be filed with the third party administrator. The~~
895 ~~election to participate in the investment plan is irrevocable,~~
896 ~~except as provided in paragraph (g).~~

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897 ~~b. If the employee files such election within the~~
898 ~~prescribed time period, enrollment in the investment plan is~~
899 ~~effective on the first day of employment. The employer~~
900 ~~retirement contributions paid through the month of the employee~~
901 ~~plan change shall be transferred to the investment plan, and,~~
902 ~~effective the first day of the next month, the employer shall~~
903 ~~pay the applicable contributions based on the employee~~
904 ~~membership class in the investment plan.~~

905 ~~e. Any such employee who fails to elect to participate in~~
906 ~~the investment plan within the prescribed time period is deemed~~
907 ~~to have elected to retain membership in the pension plan, and~~
908 ~~the employee's option to elect to participate in the investment~~
909 ~~plan is forfeited.~~

910 ~~3. For purposes of this paragraph, "district school board~~
911 ~~employer" means any district school board that participates in~~
912 ~~the Florida Retirement System for the benefit of certain~~
913 ~~employees, or a charter school or charter technical career~~
914 ~~center that participates in the Florida Retirement System as~~
915 ~~provided in s. 121.051(2)(d).~~

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

919 ~~a. Any such employee may elect to participate in the~~
920 ~~investment plan in lieu of retaining his or her membership in~~
921 ~~the pension plan. The election must be made in writing or by~~

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922 ~~electronic means and must be filed with the third-party~~
923 ~~administrator by February 28, 2003, or, in the case of an active~~
924 ~~employee who is on a leave of absence on October 1, 2002, by the~~
925 ~~last business day of the 5th month following the month the leave~~
926 ~~of absence concludes. This election is irrevocable, except as~~
927 ~~provided in paragraph (g). Upon making such election, the~~
928 ~~employee shall be enrolled as a participant of the investment~~
929 ~~plan, the employee's membership in the Florida Retirement System~~
930 ~~is governed by the provisions of this part, and the employee's~~
931 ~~membership in the pension plan terminates. The employee's~~
932 ~~enrollment in the investment plan is effective the first day of~~
933 ~~the month for which a full month's employer contribution is made~~
934 ~~to the investment plan.~~

935 ~~b. Any such employee who fails to elect to participate in~~
936 ~~the investment plan within the prescribed time period is deemed~~
937 ~~to have elected to retain membership in the pension plan, and~~
938 ~~the employee's option to elect to participate in the investment~~
939 ~~plan is forfeited.~~

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

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

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947 ~~month of hire, elect to participate in the investment plan. The~~
948 ~~employee's election must be made in writing or by electronic~~
949 ~~means and must be filed with the third-party administrator. The~~
950 ~~election to participate in the investment plan is irrevocable,~~
951 ~~except as provided in paragraph (g).~~

952 ~~b. If the employee files such election within the~~
953 ~~prescribed time period, enrollment in the investment plan is~~
954 ~~effective on the first day of employment. The employer~~
955 ~~retirement contributions paid through the month of the employee~~
956 ~~plan change shall be transferred to the investment plan, and,~~
957 ~~effective the first day of the next month, the employer shall~~
958 ~~pay the applicable contributions based on the employee~~
959 ~~membership class in the investment plan.~~

960 ~~e. Any such employee who fails to elect to participate in~~
961 ~~the investment plan within the prescribed time period is deemed~~
962 ~~to have elected to retain membership in the pension plan, and~~
963 ~~the employee's option to elect to participate in the investment~~
964 ~~plan is forfeited.~~

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

967 ~~(c)-(d)~~ Contributions available for self-direction by a
968 member who has not selected one or more specific investment
969 products shall be allocated as prescribed by the state board.
970 The third-party administrator shall notify the member at least

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971 quarterly that the member should take an affirmative action to
972 make an asset allocation among the investment products.

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

977 ~~(e)1.(f)~~ A member of the investment plan who takes a
978 distribution of any contributions from his or her investment
979 plan account is considered a retiree. A retiree who is initially
980 reemployed in a regularly established position on or after July
981 1, 2010, through June 30, 2017, is not eligible for to be
982 enrolled in renewed membership, except as provided in s.
983 121.122.

984 2. A retiree who is reemployed on or after July 1, 2017,
985 shall be enrolled as a renewed member as provided in s. 121.122.

986 ~~(f)-(g)~~ After the period during which an eligible employee
987 had the choice to elect the pension plan or the investment plan,
988 or the month following the receipt of the eligible employee's
989 plan election, if sooner, the employee shall have one
990 opportunity, at the employee's discretion, to choose to move
991 from the pension plan to the investment plan or from the
992 investment plan to the pension plan. Eligible employees may
993 elect to move between plans only if they are earning service
994 credit in an employer-employee relationship consistent with s.
995 121.021(17)(b), excluding leaves of absence without pay.

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996 Effective July 1, 2005, such elections are effective on the
997 first day of the month following the receipt of the election by
998 the third-party administrator and are not subject to the
999 requirements regarding an employer-employee relationship or
1000 receipt of contributions for the eligible employee in the
1001 effective month, except when the election is received by the
1002 third-party administrator. This paragraph is contingent upon
1003 approval by the Internal Revenue Service. This paragraph does
1004 not apply to compulsory investment plan members under paragraph
1005 (g).

1006 1. If the employee chooses to move to the investment plan,
1007 the provisions of subsection (3) govern the transfer.

1008 2. If the employee chooses to move to the pension plan,
1009 the employee must transfer from his or her investment plan
1010 account, and from other employee moneys as necessary, a sum
1011 representing the present value of that employee's accumulated
1012 benefit obligation immediately following the time of such
1013 movement, determined assuming that attained service equals the
1014 sum of service in the pension plan and service in the investment
1015 plan. Benefit commencement occurs on the first date the employee
1016 is eligible for unreduced benefits, using the discount rate and
1017 other relevant actuarial assumptions that were used to value the
1018 pension plan liabilities in the most recent actuarial valuation.
1019 For any employee who, at the time of the second election,
1020 already maintains an accrued benefit amount in the pension plan,

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1021 the then-present value of the accrued benefit is deemed part of
1022 the required transfer amount. The division must ensure that the
1023 transfer sum is prepared using a formula and methodology
1024 certified by an enrolled actuary. A refund of any employee
1025 contributions or additional member payments made which exceed
1026 the employee contributions that would have accrued had the
1027 member remained in the pension plan and not transferred to the
1028 investment plan is not permitted.

1029 3. Notwithstanding subparagraph 2., an employee who
1030 chooses to move to the pension plan and who became eligible to
1031 participate in the investment plan by reason of employment in a
1032 regularly established position with a state employer after June
1033 1, 2002; a district school board employer after September 1,
1034 2002; or a local employer after December 1, 2002, must transfer
1035 from his or her investment plan account, and from other employee
1036 moneys as necessary, a sum representing the employee's actuarial
1037 accrued liability. A refund of any employee contributions or
1038 additional member ~~participant~~ payments made which exceed the
1039 employee contributions that would have accrued had the member
1040 remained in the pension plan and not transferred to the
1041 investment plan is not permitted.

1042 4. An employee's ability to transfer from the pension plan
1043 to the investment plan pursuant to paragraphs (a) and (b) ~~(a)~~
1044 ~~(d)~~, and the ability of a current employee to have an option to
1045 later transfer back into the pension plan under subparagraph 2.,

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1046 shall be deemed a significant system amendment. Pursuant to s.
1047 121.031(4), any resulting unfunded liability arising from actual
1048 original transfers from the pension plan to the investment plan
1049 must be amortized within 30 plan years as a separate unfunded
1050 actuarial base independent of the reserve stabilization
1051 mechanism defined in s. 121.031(3)(f). For the first 25 years, a
1052 direct amortization payment may not be calculated for this base.
1053 During this 25-year period, the separate base shall be used to
1054 offset the impact of employees exercising their second program
1055 election under this paragraph. The actuarial funded status of
1056 the pension plan will not be affected by such second program
1057 elections in any significant manner, after due recognition of
1058 the separate unfunded actuarial base. Following the initial 25-
1059 year period, any remaining balance of the original separate base
1060 shall be amortized over the remaining 5 years of the required
1061 30-year amortization period.

1062 5. If the employee chooses to transfer from the investment
1063 plan to the pension plan and retains an excess account balance
1064 in the investment plan after satisfying the buy-in requirements
1065 under this paragraph, the excess may not be distributed until
1066 the member retires from the pension plan. The excess account
1067 balance may be rolled over to the pension plan and used to
1068 purchase service credit or upgrade creditable service in the
1069 pension plan.

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1070 (g)1. A member initially enrolled on or after July 1,
1071 2018, in a position covered by the Elected Officers' Class is a
1072 compulsory member of the investment plan, except an employee who
1073 withdraws from the system under s. 121.052(3)(d). A member
1074 initially enrolled in the investment plan before July 1, 2018,
1075 who is eligible to withdraw from the system under s.
1076 121.052(3)(d) may elect to withdraw from the system or
1077 participate in the investment plan as provided in s. 121.052.
1078 Investment plan membership continues if there is subsequent
1079 employment in a position covered by another membership class.
1080 Membership in the pension plan for an employee initially
1081 enrolled on or after July 1, 2018, is not permitted except as
1082 provided in s. 121.591(2) and (4). A member initially enrolled
1083 in the Florida Retirement System before July 1, 2018, may retain
1084 his or her membership in the pension plan or investment plan and
1085 may use the election opportunity specified in paragraph (f).

1086 2. A member initially enrolled on or after July 1, 2018,
1087 in a position covered by the Elected Officers' Class may not use
1088 the election opportunity specified in paragraph (f).

1089 3. The amount of retirement contributions paid by the
1090 employee and employer, as required under s. 121.72, shall be
1091 placed in a default fund as designated by the state board, until
1092 an account is activated in the investment plan, at which time
1093 the member may move the contribution from the default fund to
1094 other funds provided in the investment plan.

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1095 (5) CONTRIBUTIONS.—

1096 (c) The state board, acting as plan fiduciary, must ensure
1097 that all plan assets are held in a trust, pursuant to s. 401 of
1098 the Internal Revenue Code. The fiduciary must ensure that such
1099 contributions are allocated as follows:

1100 1. The employer and employee contribution portion
1101 earmarked for member accounts shall be used to purchase
1102 interests in the appropriate investment vehicles as specified by
1103 the member, or in accordance with paragraph (4) (c) ~~(4) (d)~~.

1104 2. The employer contribution portion earmarked for
1105 administrative and educational expenses shall be transferred to
1106 the state board's Administrative Trust Fund.

1107 3. The employer contribution portion earmarked for
1108 disability benefits and line-of-duty death benefits shall be
1109 transferred to the Florida Retirement System Trust Fund.

1110 (10) EDUCATION COMPONENT.—

1111 (a) The state board, in coordination with the department,
1112 shall provide for an education component for eligible employees
1113 ~~system members~~ in a manner consistent with ~~the provisions of~~
1114 ~~this subsection~~ section. ~~The education component must be~~
1115 ~~available to eligible employees at least 90 days prior to the~~
1116 ~~beginning date of the election period for the employees of the~~
1117 ~~respective types of employers.~~

1118 (b) The education component must provide system members
1119 with impartial and balanced information about plan choices

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1120 except for members initially enrolled on or after July 1, 2018,
1121 as provided in paragraph (4)(g). The education component must
1122 involve multimedia formats. Program comparisons must, to the
1123 greatest extent possible, be based upon the retirement income
1124 that different retirement programs may provide to the member.
1125 The state board shall monitor the performance of the contract to
1126 ensure that the program is conducted in accordance with the
1127 contract, applicable law, and the rules of the state board.

1128 (c) The state board, in coordination with the department,
1129 shall provide for an initial and ongoing transfer education
1130 component to provide system members except for members initially
1131 enrolled on or after July 1, 2018, as provided in paragraph
1132 (4)(g), with information necessary to make informed plan choice
1133 decisions. The transfer education component must include, but is
1134 not limited to, information on:

1135 1. The amount of money available to a member to transfer
1136 to the defined contribution program.

1137 2. The features of and differences between the pension
1138 plan and the defined contribution program, both generally and
1139 specifically, as those differences may affect the member.

1140 3. The expected benefit available if the member were to
1141 retire under each of the retirement programs, based on
1142 appropriate alternative sets of assumptions.

1143 4. The rate of return from investments in the defined
1144 contribution program and the period of time over which such rate

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1145 of return must be achieved to equal or exceed the expected
1146 monthly benefit payable to the member under the pension plan.

1147 5. The historical rates of return for the investment
1148 alternatives available in the defined contribution programs.

1149 6. The benefits and historical rates of return on
1150 investments available in a typical deferred compensation plan or
1151 a typical plan under s. 403(b) of the Internal Revenue Code for
1152 which the employee may be eligible.

1153 7. The program choices available to employees of the State
1154 University System and the comparative benefits of each available
1155 program, if applicable.

1156 8. Payout options available in each of the retirement
1157 programs.

1158 ~~(h) Pursuant to subsection (8), all Florida Retirement~~
1159 ~~System employers have an obligation to regularly communicate the~~
1160 ~~existence of the two Florida Retirement System plans and the~~
1161 ~~plan choice in the natural course of administering their~~
1162 ~~personnel functions, using the educational materials supplied by~~
1163 ~~the state board and the Department of Management Services.~~

1164 Section 8. Subsection (4) of section 121.591, Florida
1165 Statutes, is amended to read:

1166 121.591 Payment of benefits.—Benefits may not be paid
1167 under the Florida Retirement System Investment Plan unless the
1168 member has terminated employment as provided in s.
1169 121.021(39) (a) or is deceased and a proper application has been

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1170 filed as prescribed by the state board or the department.
1171 Benefits, including employee contributions, are not payable
1172 under the investment plan for employee hardships, unforeseeable
1173 emergencies, loans, medical expenses, educational expenses,
1174 purchase of a principal residence, payments necessary to prevent
1175 eviction or foreclosure on an employee's principal residence, or
1176 any other reason except a requested distribution for retirement,
1177 a mandatory de minimis distribution authorized by the
1178 administrator, or a required minimum distribution provided
1179 pursuant to the Internal Revenue Code. The state board or
1180 department, as appropriate, may cancel an application for
1181 retirement benefits if the member or beneficiary fails to timely
1182 provide the information and documents required by this chapter
1183 and the rules of the state board and department. In accordance
1184 with their respective responsibilities, the state board and the
1185 department shall adopt rules establishing procedures for
1186 application for retirement benefits and for the cancellation of
1187 such application if the required information or documents are
1188 not received. The state board and the department, as
1189 appropriate, are authorized to cash out a de minimis account of
1190 a member who has been terminated from Florida Retirement System
1191 covered employment for a minimum of 6 calendar months. A de
1192 minimis account is an account containing employer and employee
1193 contributions and accumulated earnings of not more than \$5,000
1194 made under the provisions of this chapter. Such cash-out must be

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1195 a complete lump-sum liquidation of the account balance, subject
1196 to the provisions of the Internal Revenue Code, or a lump-sum
1197 direct rollover distribution paid directly to the custodian of
1198 an eligible retirement plan, as defined by the Internal Revenue
1199 Code, on behalf of the member. Any nonvested accumulations and
1200 associated service credit, including amounts transferred to the
1201 suspense account of the Florida Retirement System Investment
1202 Plan Trust Fund authorized under s. 121.4501(6), shall be
1203 forfeited upon payment of any vested benefit to a member or
1204 beneficiary, except for de minimis distributions or minimum
1205 required distributions as provided under this section. If any
1206 financial instrument issued for the payment of retirement
1207 benefits under this section is not presented for payment within
1208 180 days after the last day of the month in which it was
1209 originally issued, the third-party administrator or other duly
1210 authorized agent of the state board shall cancel the instrument
1211 and credit the amount of the instrument to the suspense account
1212 of the Florida Retirement System Investment Plan Trust Fund
1213 authorized under s. 121.4501(6). Any amounts transferred to the
1214 suspense account are payable upon a proper application, not to
1215 include earnings thereon, as provided in this section, within 10
1216 years after the last day of the month in which the instrument
1217 was originally issued, after which time such amounts and any
1218 earnings attributable to employer contributions shall be

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1219 forfeited. Any forfeited amounts are assets of the trust fund
1220 and are not subject to chapter 717.

1221 (4) LINE-OF-DUTY DEATH BENEFITS FOR INVESTMENT PLAN
1222 ~~SPECIAL RISK CLASS~~ MEMBERS.—Benefits are provided under this
1223 subsection to the spouse and child or children of members in the
1224 investment plan ~~Special Risk Class~~ when such members are killed
1225 in the line of duty and are payable in lieu of the benefits that
1226 would otherwise be payable under subsection (1) or subsection
1227 (3). Benefits provided by this subsection supersede any other
1228 distribution that may have been provided by the member's
1229 designation of beneficiary. Such benefits must be funded from
1230 employer contributions made under s. 121.571, transferred
1231 employee contributions and funds accumulated pursuant to
1232 paragraph (a), and interest and earnings thereon.

1233 (a) *Transfer of funds.*—To qualify to receive monthly
1234 benefits under this subsection:

1235 1. All moneys accumulated in the member's account,
1236 including vested and nonvested accumulations as described in s.
1237 121.4501(6), must be transferred from such individual accounts
1238 to the division for deposit in the survivor benefit account of
1239 the Florida Retirement System Trust Fund. Moneys in the survivor
1240 benefit account must be accounted for separately. Earnings must
1241 be credited on an annual basis for amounts held in the survivor
1242 benefit account of the Florida Retirement System Trust Fund
1243 based on actual earnings of the trust fund.

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1244 2. If the member has retained retirement credit earned
1245 under the pension plan as provided in s. 121.4501(3), a sum
1246 representing the actuarial present value of such credit within
1247 the Florida Retirement System Trust Fund shall be transferred by
1248 the division from the pension plan to the survivor benefit
1249 retirement program as implemented under this subsection and
1250 shall be deposited in the survivor benefit account of the trust
1251 fund.

1252 (b) *Survivor retirement; entitlement.*—An investment plan
1253 member who is ~~in the Special Risk Class at the time the member~~
1254 ~~is~~ killed in the line of duty on or after July 1, 2002 ~~2013~~,
1255 regardless of length of creditable service, may have survivor
1256 benefits paid as provided in s. 121.091(7) (d) and (i) to:

1257 1. The surviving spouse for the spouse's lifetime; or

1258 2. If there is no surviving spouse or the surviving spouse
1259 dies, the member's child or children under 18 years of age and
1260 unmarried until the 18th birthday of the member's youngest
1261 child. Such payments may be extended until the 25th birthday of
1262 any child of the member if the child is unmarried and enrolled
1263 as a full-time student as provided in s. 121.091(7) (d) and (i).

1264 (c) *Survivor benefit retirement effective date.*—

1265 1. The effective retirement date for the surviving spouse
1266 or eligible child of a Special Risk Class member who is killed
1267 in the line of duty is:

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1268 ~~a.1.~~ The first day of the month following the member's
1269 death if the member dies on or after July 1, 2016.

1270 ~~b.2.~~ July 1, 2016, for a member of the Special Risk Class
1271 when killed in the line of duty on or after July 1, 2013, but
1272 before July 1, 2016, if the application is received before July
1273 1, 2016; or the first day of the month following the receipt of
1274 such application.

1275 2. Except as provided in subparagraph 1., the effective
1276 retirement date for the surviving spouse or eligible child of an
1277 investment plan member who is killed in the line of duty is:

1278 a. The first day of the month following the member's death
1279 if the member dies on or after July 1, 2017.

1280 b. July 1, 2017, if the member is killed in the line of
1281 duty on or after July 1, 2002, but before July 1, 2017, if the
1282 application is received before July 1, 2017; or the first day of
1283 the month following the receipt of such application.

1284
1285 If the investment plan account balance has already been paid out
1286 to the surviving spouse or the eligible unmarried dependent
1287 child or children, the benefit payable shall be actuarially
1288 reduced by the amount of the payout.

1289 (d) *Line-of-duty death benefit.*—

1290 1. The following individuals are eligible to receive a
1291 retirement benefit under s. 121.091(7)(d) and (i) if the

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1292 member's account balance is surrendered and an application is
1293 received and approved:

1294 a. The surviving spouse.

1295 b. If there is no surviving spouse or the surviving spouse
1296 dies, the member's child or children under 18 years of age and
1297 unmarried until the 18th birthday of the member's youngest
1298 child, or until the 25th birthday of the member's child if the
1299 child is unmarried and enrolled as a full-time student.

1300 2. Such surviving spouse or such child or children shall
1301 receive a monthly survivor benefit that begins accruing on the
1302 first day of the month of survivor benefit retirement, as
1303 approved by the division, and is payable on the last day of that
1304 month and each month thereafter during the surviving spouse's
1305 lifetime or on behalf of the unmarried children of the member
1306 until the 18th birthday of the youngest child, or until the 25th
1307 birthday of any of the member's unmarried children who are
1308 enrolled as full-time students. Survivor benefits must be paid
1309 out of the survivor benefit account of the Florida Retirement
1310 System Trust Fund established under this subsection.

1311
1312 If the investment plan account balance has already been paid out
1313 to the surviving spouse or the eligible unmarried dependent
1314 child or children, the benefit payable shall be actuarially
1315 reduced by the amount of the payout.

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1316 (e) *Computation of survivor benefit retirement benefit.*—

1317 The amount of each monthly payment must be calculated as
1318 provided under s. 121.091(7)(d) and (i).

1319 (f) *Death of the surviving spouse or children.*—

1320 1. Upon the death of a surviving spouse, the monthly
1321 benefits shall be paid through the last day of the month of
1322 death and shall terminate or be paid on behalf of the unmarried
1323 child or children until the 18th birthday of the youngest child,
1324 or the 25th birthday of any of the member's unmarried children
1325 who are enrolled as full-time students.

1326 2. If the surviving spouse dies and the benefits are being
1327 paid on behalf of the member's unmarried children as provided in
1328 subparagraph 1., benefits shall be paid through the last day of
1329 the month until the later of the month the youngest child
1330 reaches his or her 18th birthday, the month of the 25th birthday
1331 of any of the member's unmarried children enrolled as full-time
1332 students, or the month of the death of the youngest child.

1333 Section 9. Section 121.5912, Florida Statutes, is amended
1334 to read:

1335 121.5912 Survivor benefit retirement program; qualified
1336 status; rulemaking authority.—It is the intent of the
1337 Legislature that the survivor benefit retirement program for
1338 ~~Special Risk Class~~ members of the Florida Retirement System
1339 Investment Plan meet all applicable requirements for a qualified
1340 plan. If the state board or the division receives notification

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1341 from the Internal Revenue Service that this program or any
 1342 portion of this program will cause the retirement system, or any
 1343 portion thereof, to be disqualified for tax purposes under the
 1344 Internal Revenue Code, the portion that will cause the
 1345 disqualification does not apply. Upon such notice, the state
 1346 board or the division shall notify the presiding officers of the
 1347 Legislature. The state board and the department may adopt any
 1348 rules necessary to maintain the qualified status of the survivor
 1349 benefit retirement program.

1350 Section 10. Subsections (4) and (5) of section 121.71,
 1351 Florida Statutes, are amended to read:

1352 121.71 Uniform rates; process; calculations; levy.—

1353 (4) Required employer retirement contribution rates for
 1354 each membership class and subclass of the Florida Retirement
 1355 System for both retirement plans are as follows:

Membership Class	Percentage of Gross Compensation, Effective July 1, <u>2017</u> 2016
1356	
1357	
1358	
Regular Class	<u>2.90</u> 2.97 %

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1359	Special Risk Class	<u>11.86</u>	11.80%
1360	Special Risk Administrative Support Class	<u>3.83</u>	3.87%
1361	Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>6.47</u>	6.63%
1362	Elected Officers' Class— Justices, Judges	<u>10.66</u>	11.68%
1363	Elected Officers' Class— County Elected Officers	<u>8.56</u>	8.55%
1364	Senior Management Class	<u>4.29</u>	4.38%
1365	DROP	<u>4.17</u>	4.23%
1366			

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1367 (5) In order to address unfunded actuarial liabilities of
 1368 the system, the required employer retirement contribution rates
 1369 for each membership class and subclass of the Florida Retirement
 1370 System for both retirement plans are as follows:
 1371

Membership Class	Percentage of Gross Compensation, Effective July 1, <u>2017</u> 2016
1372	
1373 Regular Class	<u>3.30</u> 2.83%
1374	
1375 Special Risk Class	<u>9.69</u> 9.05%
1376 Special Risk Administrative Support Class	<u>29.08</u> 22.47%
1377 Elected Officers' Class— Legislators, Governor, Lt. Governor,	<u>42.69</u> 33.75%

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1378	Cabinet Officers, State Attorneys, Public Defenders	
1379	Elected Officers' Class— Justices, Judges	<u>25.83</u> 23.30 %
1380	Elected Officers' Class— County Elected Officers	<u>35.24</u> 32.20 %
1381	Senior Management Service Class	<u>16.70</u> 15.67 %
1382	DROP	<u>7.43</u> 7.10 %
1383	Section 11. Section 238.072, Florida Statutes, is amended	
1384	to read:	
1385	238.072 Special service provisions for extension	
1386	personnel.—All state and county cooperative extension personnel	
1387	holding appointments by the United States Department of	
1388	Agriculture for extension work in agriculture and home economics	
1389	in this state who are joint representatives of the University of	
1390	Florida and the United States Department of Agriculture, as	
1391	provided in s. <u>121.051(8)</u> 121.051(7) , who are members of the	
1392	Teachers' Retirement System, chapter 238, and who are prohibited	
1393	from transferring to and participating in the Florida Retirement	

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1394 System, chapter 121, may retire with full benefits upon
1395 completion of 30 years of creditable service and shall be
1396 considered to have attained normal retirement age under this
1397 chapter, any law to the contrary notwithstanding. In order to
1398 comply with the provisions of s. 14, Art. X of the State
1399 Constitution, any liability accruing to the Florida Retirement
1400 System Trust Fund as a result of the provisions of this section
1401 shall be paid on an annual basis from the General Revenue Fund.

1402 Section 12. Subsection (11) of section 413.051, Florida
1403 Statutes, is amended to read:

1404 413.051 Eligible blind persons; operation of vending
1405 stands.—

1406 (11) Effective July 1, 1996, blind licensees who remain
1407 members of the Florida Retirement System pursuant to s.
1408 121.051(7)(b)1. ~~121.051(6)(b)1.~~ shall pay any unappropriated
1409 retirement costs from their net profits or from program income.
1410 Within 30 days after the effective date of this act, each blind
1411 licensee who is eligible to maintain membership in the Florida
1412 Retirement System under s. 121.051(7)(b)1. ~~121.051(6)(b)1.~~, but
1413 who elects to withdraw from the system as provided in s.
1414 121.051(7)(b)3. ~~121.051(6)(b)3.~~, must, on or before July 31,
1415 1996, notify the Division of Blind Services and the Department
1416 of Management Services in writing of his or her election to
1417 withdraw. Failure to timely notify the divisions shall be deemed
1418 a decision to remain a compulsory member of the Florida

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1419 Retirement System. However, if, at any time after July 1, 1996,
1420 sufficient funds are not paid by a blind licensee to cover the
1421 required contribution to the Florida Retirement System, that
1422 blind licensee shall become ineligible to participate in the
1423 Florida Retirement System on the last day of the first month for
1424 which no contribution is made or the amount contributed is
1425 insufficient to cover the required contribution. For any blind
1426 licensee who becomes ineligible to participate in the Florida
1427 Retirement System as described in this subsection, no creditable
1428 service shall be earned under the Florida Retirement System for
1429 any period following the month that retirement contributions
1430 ceased to be reported. However, any such person may participate
1431 in the Florida Retirement System in the future if employed by a
1432 participating employer in a covered position.

1433 Section 13. The Legislature finds that a proper and
1434 legitimate state purpose is served when employees and retirees
1435 of the state and its political subdivisions, and the dependents,
1436 survivors, and beneficiaries of such employees and retirees, are
1437 extended the basic protections afforded by governmental
1438 retirement systems. These persons must be provided benefits that
1439 are fair and adequate and that are managed, administered, and
1440 funded in an actuarially sound manner, as required by s. 14,
1441 Article X of the State Constitution and part VII of chapter 112,
1442 Florida Statutes. Therefore, the Legislature determines and
1443 declares that this act fulfills an important state interest.

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Section 14. This act shall take effect July 1, 2017.

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

Remove everything before the enacting clause and insert:

A bill to be entitled

An act relating to the Florida Retirement System; amending s. 121.051, F.S.; providing for compulsory membership in the investment plan for employees in the Elected Officers' Class initially enrolled after a specified date; amending s. 121.052, F.S.; prohibiting members of the Elected Officers' Class from joining the Senior Management Service Class after a specified date; revising the accrual rate for members of the Elected Officers' Class; amending s. 121.053, F.S.; authorizing renewed membership in the Florida Retirement System for retirees who are reemployed in a position eligible for the Elected Officers' Class under certain circumstances; amending s. 121.055, F.S.; prohibiting an elected official eligible for membership in the Elected Officers' Class from enrolling in the Senior Management Service Class or in the Senior Management Service Optional Annuity Program; providing for renewed membership in the

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1469 retirement system for retirees of the Senior
1470 Management Service Optional Annuity Program who are
1471 reemployed on or after a specified date; closing the
1472 Senior Management Service Optional Annuity Program to
1473 new members after a specified date; amending s.
1474 121.091, F.S.; revising the accrual rate for members
1475 of the Elected Officers' Class; revising criteria for
1476 eligibility of payment of death benefits to the
1477 surviving children of a Special Risk Class member
1478 killed in the line of duty under specified
1479 circumstances; conforming a provision to changes made
1480 by the act; amending s. 121.122, F.S.; requiring that
1481 certain retirees who are reemployed on or after a
1482 specified date be renewed members in the investment
1483 plan; providing exceptions; specifying that creditable
1484 service does not accrue for employment during a
1485 specified period; prohibiting certain funds from being
1486 paid into a renewed member's investment plan account
1487 for a specified period of employment; requiring the
1488 renewed member to satisfy vesting requirements;
1489 prohibiting a renewed member from receiving specified
1490 disability benefits; specifying limitations and
1491 requirements; requiring the employer and the retiree
1492 to make applicable contributions to the renewed
1493 member's investment plan account; providing for the

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1494 transfer of contributions; authorizing a renewed
1495 member to receive additional credit toward the health
1496 insurance subsidy under certain circumstances;
1497 prohibiting participation in the pension plan;
1498 providing that a retiree reemployed on or after a
1499 specified date in a regularly established position
1500 eligible for the State University System Optional
1501 Retirement Program or State Community College System
1502 Optional Retirement Program is a renewed member of
1503 that program; specifying limitations and requirements;
1504 requiring the employer and the retiree to make
1505 applicable contributions; amending s. 121.4501, F.S.;
1506 requiring certain employees initially enrolled in the
1507 Florida Retirement System on or after a specified date
1508 to be compulsory members of the investment plan;
1509 revising definitions; revising a provision relating to
1510 acknowledgement of an employee's election to
1511 participate in the investment plan; enrolling certain
1512 employees in the pension plan from their date of hire
1513 until they are automatically enrolled in the
1514 investment plan or timely elect enrollment in the
1515 pension plan; conforming provisions to changes made by
1516 the act; revising requirements related to the
1517 education component; amending s. 121.591, F.S.;
1518 authorizing payment of death benefits to the surviving

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1519 spouse or surviving children of a member in the
1520 investment plan; establishing qualifications and
1521 eligibility requirements for receipt of such benefits;
1522 prescribing the method of calculating the benefit;
1523 specifying circumstances under which benefit payments
1524 are terminated; amending s. 121.5912, F.S.; revising a
1525 provision regarding program qualification under the
1526 Internal Revenue Code and rulemaking authority, to
1527 conform to changes made by the act; amending s.
1528 121.71, F.S.; revising required employer retirement
1529 contribution rates for each membership class and
1530 subclass of the Florida Retirement System; amending
1531 ss. 238.072 and 413.051, F.S.; conforming cross-
1532 references to changes made by the act; declaring that
1533 the act fulfills an important state interest;
1534 providing an effective date.

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