

The State Board of Administration (SBA) announces a Rule Hearing which will be held if requested in writing and not deemed unnecessary by the Agency Head, to which all persons are invited. (If not requested, the meeting will not be held). Requests are to be directed to Ruth A. Smith at (850) 413-1182, ruth.smith@sbafla.com.

DATE: Thursday, December 15, 2016

TIME: 9:00 a.m. – 11:00 a.m.

PLACE: Hermitage Room, 1801 Hermitage Boulevard, Tallahassee, FL 32308.

GENERAL SUBJECT MATTER TO BE CONSIDERED: Proposed amendments to Rule 19-11.001, F.A.C. to add new definitions for “death in the line of duty” and “special risk member; to clarify other definitions; and to correct some typographical errors. Rule 19-11.003, F.A.C. is being amended to clarify certain information regarding Required Minimum Distributions (RMDs); to add new information concerning pending distributions; and to clarify certain information. Rule 19-11.004, F.A.C. is being amended to clarify certain information. Rule 19-11.005, F.A.C. is being amended to clarify information and to indicate how copies of issued Final Orders can be obtained. Rule 19-11.006 is being amended to adopt the latest versions of the applicable enrollment forms; and to indicate that an employee who terminates employment prior to making a retirement plan choice will be given another opportunity to make a plan choice if the employee returns to FRS-covered employment in the future. Rule 19-11.007, F.A.C. is being amended to adopt the latest versions of the Second Election enrollment forms; to give an example of second elections made by teachers; and to indicate that a member that transfers to the Investment Plan and provides a cell phone number or email address will be deemed to have consented to electronic delivery of documents through the MyFRS.com website. Rule 19-11.008, F.A.C. is being amended to indicate the any unvested account balances will be transferred to a suspense account which is invested in the FIAM Intermediate Duration Pool Fund. Rule 19-11.009 is being amended to indicate that if a member receives an invalid distribution, the member may elect to terminate employment rather than to pay back the invalid distribution. Rule 19-11.010 is being amended to state that a power of attorney may be submitted by electronic means or by hard copy. Rule 19-11.011, F.A.C. is being amended to indicate how employer errors and corrections will be made and resolved; and to indicate that the Division of Retirement is responsible for monitoring the federally-mandated annual salary that may be applied towards retirement. Rule 19-11.012, F.A.C. is amended to adopt the latest version of the rollover forms. Rule 19-11.013, F.A.C. is amended to set forth how the Self-Directed Brokerage Account enrollment form can be obtained and to make a few clarifications.

In compliance with the Americans with Disabilities Act, the SBA will make appropriate arrangements for anyone who needs special accommodations to attend the meeting. Please call Tina Joanos at (850) 413-1197 or tina.joanos@sbafla.com. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, (800)955-8771 (TDD) or (800)955-8770 (Voice).