

The State Board of Administration (SBA) announces a Rule Development Workshop 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: Friday, December 1, 2023

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 update the definition of an exempt transaction to include rollovers of eligible funds; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; to add a definition for “volunteer services;” and to make some editorial revisions. Rule 19-11.002 is being amended to adopt the latest version of the FRS Investment Plan Beneficiary Designation Form; to set forth the most recent versions of the General Retirement Plan Enrollment Form and the 2nd Election Enrollment Form; and to provide that if a member’s spouse either cannot be located or refuses to sign the acknowledgement of beneficiary designation form, then the member may request that the requirement of the acknowledgement be waived by providing an affidavit setting forth the particular facts and circumstances. Rule 19-11.003 is being amended to update instructions as to how a copy of Internal Revenue Code Section 401(a)(9) may be obtained from the Internal Revenue Service website; to update the age by which plan members must take Required Minimum Distributions once they terminate employment; and to update examples showing how certain distributions to members could be invalid. Rule 19-11.004 is being amended to update how to obtain copies of the SEC regulations on excessive trading; and to update the examples for market timing trades and roundtrip trades. Rule 19-11.006 is being amended to adopt the latest versions of the various enrollment forms. Rule 19-11.007 is being amended to adopt the latest versions of the 2nd election enrollment forms. Rule 19-11.008 is being amended to state that if a member, who transferred from the Pension Plan to the Investment Plan before vesting in the Pension Plan benefit leaves FRS employment, the member will be entitled to employee contributions plus any vested Investment Plan benefit. However, if the member takes a distribution of any Investment Plan funds, the member will immediately be considered “retired” and will forfeit any unvested Pension Plan funds, as well as any earnings on such funds and any service credit related thereto. Rule 19-11.009 is being amended to provide that a member who participates in an FRS-participating employer’s volunteer programs within the first 12-month period following termination still will be eligible to receive retirement benefits; and to adopt the latest version of the Certification Form that is used to prevent the hiring of ineligible retirees. Rule 19-11.012 is being amended to adopt the latest versions of the Employee Rollover Deposit Instructions and Form, and the DROP member rollover forms. Rule 19-11.014 is being amended to update a statutory cite.

There are no significant policy issues or controversial issues connected to the rule amendments. The amendments simply serve as informational updates.

The rule amendments do not impose any burdens on businesses; they do not restrict entry into a profession; they have no impact on the availability of services to the public; they have no impact on job retention; they do not impose any restrictions on employment seekers; and they do not impose any costs. No legislative ratification of the proposed amendments is required.