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OF FLORIDA**

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Annual Regulatory Plan 2026-2027

Part One

Part One of the Plan addresses each law enacted or amended during the 2026 Legislative Session that creates or modifies the duties or authority of the State Board of Administration of Florida. § 120.74(1)(a), Fla. Stat. (2026).

Law enacted or amended in the last 12 months	Florida Statute modified or created	Is rulemaking necessary to implement the law?	If necessary, has Notice of Rule Development been published?	Expected Date for Notice of Proposed Rule	If rulemaking is not necessary, explain
Ch. 2026-45	§ 377.816, F.S. § 125.01, F.S. § 166.021, F.S. § 166.201, F.S.	No	N/A	N/A	This law, which relates to greenhouse emissions, applies to all agencies, is self-executing, and does not need rulemaking by the SBA. The SBA is complying with this law.
Ch. 2026-052	§ 119.0715, F.S. § 287.137, F.S. § 288.075, F.S. § 334.049, F.S. § 408.185, F.S. § 409.91196, F.S. § 440.108, F.S. § 497.172, F.S.	No	N/A	N/A	This law, relating to trade secrets held by an agency, is applicable to all agencies, is self-executing, and does not need rulemaking by the SBA. The SBA is complying with the law.

	§ 501.171, F.S. § 501.1735, F.S. § 501.2041, F.S. § 501.722, F.S. § 520.9965, F.S. § 548.062, F.S. § 559.5558, F.S. § 569.215, F.S. § 627.0628, F.S. § 1004.4472, F.S.				
Ch. 2026-66	§ 112.313, F.S. § 112.3142, F.S. § 205.0532, F.S. § 288.816, F.S. § 288.8175, F.S. § 288.854, F.S. § 288.860, F.S. § 316.0078, F.S. § 496.404, F.S. § 692.201, F.S. § 775.08255, F.S. § 282.802, F.S. § 63.213, F.S. § 742.15, F.S.	No	N/A	N/A	This law relating to foreign influence applies to all agencies, is self-executing, and does not need rulemaking by the SBA. Internal policy changes related to foreign influence have already been made to comply with the law.
Ch. 2026-92	§ 115.01, F.S. § 115.07, F.S. § 115.08, F.S. § 115.09, F.S. § 115.14, F.S. § 121.055, F.S. § 250.10, F.S. § 250.116, F.S. § 115.06, F.S.	No	N/A	N/A	This law relates to leaves of absence for military service. The SBA is already implementing the law and has made changes to the relevant SBA policy. Rulemaking is not needed.
Ch. 2026-120	§ 119.0725, F.S. § 15.16, F.S. § 24.1051, F.S.	No	N/A	N/A	This law relates to public records exemptions for certain cybersecurity information. The SBA is already

	§ 101.5607, F.S. § 106.0706, F.S. § 112.31446, F.S. § 119.07, F.S. § 119.071, F.S. § 119.0712, F.S. § 119.0713, F.S. § 119.0714, F.S. § 282.318, F.S. § 627.352, F.S. § 1004.055, F.S.				implementing the law and has made changes to the relevant SBA policy. Rulemaking is not needed.
Ch. 2026-168	§ 617.01011, F.S. § 617.0123, F.S. § 617.0124, F.S. §§ 617.0126 – 617.0143, F.S. § 617.0202, F.S. § 617.0204, F.S. § 617.0206, F.S. § 617.0302, F.S. § 617.0304, F.S. § 617.0401, F.S. § 617.0403, F.S. § 617.0501, F.S. §§ 617.0502 – 617.0503, F.S. §§ 617.0505 – 617.0721, F.S. §§ 617.0741 – 617.0747, F.S. §§ 617.0803 – 617.805, F.S. §§ 617.808 – 617.08091, F.S. § 617.0820, F.S. § 617.0821, F.S.	No	N/A	N/A	This law relates to nonprofit corporations. The law is self-executing and does not require rulemaking by the SBA.

	§ 617.0823, F.S. § 617.0830, F.S. § 617.0832, F.S. § 617.0834, F.S. § 617.0835, F.S. § 617.0840, F.S. §§ 617.1001 – 617.1006, F.S. §§ 617.1101 – 617.1107, F.S. §§ 617.1202 – 617.1403, F.S. §§ 617.1405 – 617.1421, F.S. §§ 617.1430 – 617.1440, F.S. §§ 617.15015 – 617.15091, F.S. §§ 617.1520 – 617.16051, F.S. § 617.1622, F.S. § 617.180301 – 617.18046, F.S. § 617.2005, F.S. § 617.2006, F.S.				
Ch. 2026-235	§ 121.053, F.S. § 121.091, F.S. § 121.101, F.S. § 121.71, F.S. § 121.73, F.S. § 121.735, F.S.	No	N/A	N/A	This law relates to retirement. The law is self-executing and does not require rulemaking by the SBA.

Part Two

Part Two of the Plan addresses those laws that are not otherwise included in Part One that the SBA intends to implement by rulemaking before July 1, 2027. § 120.74(1)(b), Fla. Stat. (2026).

Rule Number and Title	Law Expected to Be Implemented	Intent of Rulemaking (Simplify, Clarify, Increase Efficiency, Improve Coordination with Other Agencies, Reduce Regulatory Costs, or Delete Obsolete, Unnecessary, or Redundant Rules)
19-4.0031, F.A.C. (General Policies and Review Procedures for Investments)	§ 215.47(10), F.S.	Clarify that the SBA makes investment decisions based on pecuniary factors.
19-5.001, F.A.C. (Interest Rate Limitation on Sale of Bonds of Governmental Units)	§ 159.825, F.S. § 215.84, F.S.	Delete reference to association that no longer exists and update names of rating organizations.
19-8.010, F.A.C. (Reimbursement Contract)	§ 215.555(17)(b), F.S.	Section 215.555(17)(b), F.S., requires the SBA to adopt the Reimbursement Contract form for the Florida Hurricane Catastrophe Fund no later than February 1 of each year. The Reimbursement Contract is annually reviewed and revised to accommodate statutory changes, technical issues, and any need for clarification.
19-8.028, F.A.C. (Reimbursement Premium Formula)	§ 215.555(5), F.S.	Section 215.555(5), F.S., requires the SBA to adopt a formula for the “actuarially indicated” premium to be paid by insurers to the Florida Hurricane Catastrophe Fund. To comply with the “actuarially indicated” requirement, the premium formula is revised annually. The annual revision of the Reimbursement Premium Formula will incorporate by reference the formula adopted by unanimous vote of the Board of Trustees.
19-8.029, F.A.C. (Insurer Reporting Requirements and Responsibilities)	§ 215.555(5)(c), F.S. § 215.555(4)(f), F.S.	This rule provides for insurer reporting of insured values to the Florida Hurricane Catastrophe Fund, as required by section 215.555(5)(c), F.S., and instructions to insurers relating to examinations under section 215.555(4)(f), F.S. It is revised annually to accommodate statutory changes, technical issues, and any need for clarification.
19-11.002, F.A.C. (Beneficiary Designations and Distributions for FRS Investment Plan)	§ 121.091(5)(j), (8), F.S. § 121.4501(20), F.S. § 121.591(3), F.S. § 732.802, F.S.	Clarify rules to address current agency practice with regards to the distribution of benefits to an estate and other minor clarifications.

19-11.005, F.A.C. (Florida Retirement System (FRS) State Board of Administration Complaint Procedures)	§ 121.4501(8)(g), F.S.	Delete some redundant rules and conform to statute; simplify forms used by public for complaints.
19-11.008, F.A.C. (Forfeitures)	§ 112.3173, F.S. § 121.021(29), (39), F.S. § 121.091(5), F.S. § 121.4501(6), (13), F.S. § 121.591, F.S. § 732.802, F.S.	Clarify what funds are placed on hold during a criminal proceeding that could result in a forfeiture of Investment Plan funds and other minor clarifications.
19-11.012, F.A.C. (Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan)	§ 121.4501(4)(g)5., (5)(e), (21), F.S. § 121.591, F.S.	Update and simplify one outdated form and other minor clarifications.

Part Three

Part Three addresses whether there are any updates to the prior year's regulatory plan. § 120.74(1)(c), Fla. Stat. (2026).

- The Five-Year Rule Review Schedule has been amended and is listed in Part Four
- The following rules were repealed: Rules 19-3.099; 19-4.0035; 19-7.002; 19-9.001; and 19-14.001

Part Four

Part Four addresses the Five-Year Rule Review Schedule required by section 120.5435, Florida Statutes (2026). This is updated from last year.

List of Active Rules

19-3.016	Executive Director
19-3.0161	Investment Responsibilities of the Executive Director
19-3.099	Plan
19-4.0012	Definitions
19-4.0031	General Policies and Review Procedures for Investments
19-4.0035	Florida Retirement System Defined Benefit Plan Investment Policy Statement
19-4.0081	Policies and Review Procedures for Debt Service Investments

19-4.0082	Reporting of Debt Service Accounts
19-5.001	Interest Rate Limitation on Sale of Bonds of Governmental Units
19-7.002	Investment Policy Statements
19-7.011	Rate of Return Calculation
19-7.013	Reporting Procedures
19-7.015	Allocation of Earnings
19-7.016	Close of Business
19-8.010	Reimbursement Contract
19-8.012	Procedures to Determine Ineligibility for Participation in the Florida Hurricane Catastrophe Fund and to Determine Exemption from Participation in the Florida Hurricane Catastrophe Fund due to Limited Exposure
19-8.013	Revenue Bonds Issued Pursuant to Section 215.555(6), F.S.
19-8.028	Reimbursement Premium Formula
19-8.029	Insurer Reporting Requirements and Responsibilities
19-9.001	Investment Policy Statement
19-11.001	Definitions
19-11.002	Beneficiary Designation for FRS Investment Plan
19-11.003	Distributions from FRS Investment Plan Accounts
19-11.004	Excessive Trading in the FRS Investment Plan
19-11.005	Florida Retirement System (FRS) State Board of Administration Complaint Procedures
19-11.006	Enrollment Procedures for New Hires
19-11.007	Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs
19-11.008	Forfeitures
19-11.009	Reemployment with a Florida Retirement System (FRS) Employer after Retirement
19-11.010	FRS Investment Plan: Privacy
19-11.011	Employer and Employee Contributions and ABO or Present Value Transfer Procedures
19-11.012	Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan
19-11.013	FRS Investment Plan Self-Directed Brokerage Account
19-11.014	Benefits Payable for Investment Plan Disability and In-Line-Of-Duty Death Benefits
19-13.001	Roles and Responsibilities of the State Board of Administration of Florida
19-13.002	Roles and Responsibilities of Division of Retirement within the Department of Management Services
19-13.003	Role and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System
19-13.004	Role and Responsibilities of Third Party Vendors
19-14.001	Policy Statement

Total: 39

Review Schedule

Year	Rules
2025-2026	19-3.016 Executive Director 19-3.0161 Investment Responsibilities of the Executive Director 19-3.099 Plan 19-4.0035 Florida Retirement System Defined Benefit Plan Investment Policy Statement 19-7.002 Investment Policy Statements 19-9.001 Investment Policy Statement 19-11.006 Enrollment Procedures for New Hires 19-13.003 Role and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System 19-14.001 Policy Statement
2026-2027	19-4.0012 Definitions 19-4.0031 General Policies and Review Procedures for Investments 19-4.0081 Policies and Review Procedures for Debt Service Investments 19-4.0082 Reporting of Debt Service Accounts 19-5.001 Interest Rate Limitation on Sale of Bonds of Governmental Units 19-7.011 Rate of Return Calculation 19-7.013 Reporting Procedures 19-7.015 Allocation of Earnings 19-7.016 Close of Business 19-8.010 Reimbursement Contract 19-8.012 Procedures to Determine Ineligibility for Participation in the Florida Hurricane Catastrophe Fund and to Determine Exemption from Participation in the Florida Hurricane Catastrophe Fund due to Limited Exposure 19-8.013 Revenue Bonds Issued Pursuant to Section 215.555(6), F.S. 19-8.028 Reimbursement Premium Formula 19-8.029 Insurer Reporting Requirements and Responsibilities 19-11.001 Definitions 19-11.002 Beneficiary Designation for FRS Investment Plan 19-11.003 Distributions from FRS Investment Plan Accounts 19-11.004 Excessive Trading in the FRS Investment Plan 19-11.005 Florida Retirement System (FRS) State Board of Administration Complaint Procedures 19-11.007 Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs 19-11.008 Forfeitures

	19-11.009	Reemployment with a Florida Retirement System (FRS) Employer after Retirement
	19-11.010	FRS Investment Plan: Privacy
	19-11.011	Employer and Employee Contributions and ABO or Present Value Transfer Procedures
	19-11.012	Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan
	19-11.013	FRS Investment Plan Self-Directed Brokerage Account
	19-11.014	Benefits Payable for Investment Plan Disability and In-Line-Of-Duty Death Benefits
	19-13.001	Roles and Responsibilities of the State Board of Administration of Florida
	19-13.002	Roles and Responsibilities of Division of Retirement within the Department of Management Services
	19-13.004	Role and Responsibilities of Third Party Vendors
2027-2030	N/A	

STATE BOARD OF ADMINISTRATION OF FLORIDA
ANNUAL REGULATORY PLAN CERTIFICATION

I HEREBY CERTIFY that the Annual Regulatory Plan for the State Board of Administration of Florida (SBA), including the Florida Hurricane Catastrophe Fund, as required pursuant to section 120.74(1), Florida Statutes, has been reviewed by the undersigned. I also certify that the SBA, including the Florida Hurricane Catastrophe Fund, at least annually reviews all of its rules, the most recent review occurring in September 2026, to determine whether the rules remain consistent with the SBA's rulemaking authority and the laws implemented.



Chris Spencer
Executive Director



Maureen Hazen
General Counsel & Chief Ethics Officer