



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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EXECUTIVE DIRECTOR**

**Annual Regulatory Plan
2025-2026**

Part One

Part One of the Plan addresses each law enacted or amended during the 2025 Legislative Session that creates or modifies the duties or authority of the State Board of Administration of Florida. § 120.74(1)(a), Fla. Stat. (2025).

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. 2025-192	§ 215.4725, F.S. § 265.286, F.S. § 287.135, F.S.	No	N/A	N/A	The statute relates to prohibited investments of companies that boycott Israel. The SBA is already implementing the statute. Rulemaking is not needed to include the changes.
Ch. 2025-195	§ 119.071, F.S.	No	N/A	N/A	The bill adds additional classifications of people whose personal information is exempt from public records. The SBA has updated internal forms to include this information. Rulemaking is not required.
Ch. 2025-85	§ 112.3131, F.S. § 112.317, F.S.	No	N/A	N/A	These statutes create prohibitions on public employees and public officers

					relating to misrepresenting military experience. These statutes are not specific to the SBA and do not require rulemaking by the SBA.
Ch. 2025-213	Ch. 542, F.S.	No	N/A	N/A	These statutes relate to employee agreements and they apply to employers generally and are not specific to the SBA. No rulemaking is required by the SBA.
Ch. 2025-07	N/A	No	N/A	N/A	This bill requires agencies to update geographical materials to refer to the Gulf of America. It applies to all state agencies and is not specific to the SBA. It does not require rulemaking by the SBA.
Ch. 2025-206	§ 215.5552, F.S.	No	N/A	N/A	This bill repeals the statute that created the Florida Optional Reinsurance Assistance Program. No rules exist related to this statute; thus, there is nothing the SBA needs to repeal related to this bill.
Ch. 2025-198	Appropriations Bill	No	N/A	N/A	This is self-executing. The funding for the Florida Reinsurance to Assist Policyholders Program is reduced. There are no rules related to this Program, so no rules need to be amended.
Ch. 2025-207	§ 215.98, F.S.	No	N/A	N/A	This bill is self-executing. The bill requires the Chief Financial Officer to transfer \$250 million from the General Revenue Fund to the SBA for the Debt Reduction Program, created within the SBA to reduce the state's tax-supported debt. The SBA will invest these monies as authorized in

					section 215.69, Florida Statutes, and in accordance with Investment Portfolio Guidelines applicable to Debt Service Funds.
Ch. 2025-189	§ 120.52, F.S. § 120.536, F.S. § 120.54, F.S. § 120.541, F.S. § 120.5435, F.S. § 120.545, F.S. § 120.55, F.S. § 120.74, F.S.	No	N/A	N/A	This bill makes changes to the Florida Administrative Procedure Act that impact all agencies. The SBA is complying with the changes, but the changes do 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, 2026. § 120.74(1)(b), Fla. Stat. (2025).

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)
19-4.0035, F.A.C. (Florida Retirement System Defined Benefit Plan Investment Policy Statement)	§ 215.475, F.S.	Section 215.475, F.S., requires that investments in the Florida Retirement System (FRS) Trust Fund be in accordance with the FRS Defined Benefit Plan Investment Policy Statement (IPS). The rule will be amended to incorporate by reference the most recent IPS adopted by the Board.
19-7.002, F.A.C. (Investment Policy Statements)	§ 218.405, F.S. § 218.409, F.S. § 218.415, F.S.	Section 218.405, F.S., creates the Local Government Surplus Funds Trust Fund (FL PRIME) administered by the SBA and composed of local government surplus funds. Investment of these funds must be in accordance with a written investment plan. The investment policy must be updated annually to conform to best investment practices. The rule will be amended to incorporate the most recent investment plan statement adopted by the Board.
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 s. 215.555(4)(f), F.S. It is revised annually to accommodate statutory changes, technical issues, and any need for clarification.
19-9.001, F.A.C. (Investment Policy Statement)	§ 121.4501, F.S.	Section 121.4501(14), F.S., requires investment products and providers of the Florida Retirement System (FRS) Investment Plan to conform with the FRS Investment Plan Investment Policy Statement (IPS). The rule will be amended to incorporate by reference the most recent IPS adopted by the Board.
Chapter 19-11 (Procedures for the Public Employee Optional Retirement Program)	§ 121.78, F.S. § 121.4501, F.S. § 121.091, F.S. § 121.591, F.S. § 732.802, F.S. § 119.07(4)(d), F.S. § 121.021, F.S. § 121.77, F.S. § 120.569, F.S. § 120.57, F.S. § 120.573, F.S. § 121.051, F.S. § 121.055, F.S. § 121.35, F.S. § 112.3173, F.S. § 121.71, F.S. § 121.72, F.S.	These rules relate to the administration of the Florida Retirement System Investment Plan. The rules will be amended to update forms, clarify information, and make technical changes and corrections.

19-13.003 (Role and Responsibilities of State, School District, and Local Employers Participating in the Florida Retirement System)	§ 121.4501, F.S. § 121.71, F.S. § 121.72, F.S. § 121.73, F.S. § 121.74, F.S. § 121.76, F.S. § 121.77, F.S. § 121.78, F.S.	This amendment will simplify language to refer to participating employers rather than state, school district, and local employers in the Florida Retirement System
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Part Three

Part Three addresses whether there are any updates to the prior year's regulatory plan. § 120.74(1)(c), Fla. Stat. (2025).

- There are no updates.

Part Four

Part Four addresses the five-year rule review required by section 120.5435, Florida Statutes (2025).

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
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
	19-7.011	Rate of Return Calculation
	19-7.013	Reporting Procedures
	19-7.015	Allocation of Earnings
	19-7.016	Close of Business
2027-2028	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
	19-13.001	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
2028-2029	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
2029-2030	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
19-5.001	Interest Rate Limitation on Sale of Bonds of Governmental Units
19-14.001	Policy Statement

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 2025, to determine whether the rules remain consistent with the SBA's rulemaking authority and the laws implemented.



Chris Spencer
Executive Director

Dated: September 29, 2025



Maureen M. Hazen
General Counsel & Chief Ethics Officer

Dated: September 29, 2025