

Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NOS.:RULE TITLES:

- 19-11.001 Definitions
- 19-11.002 Beneficiary Designations and Distributions for FRS Investment Plan
- 19-11.003 Distributions from FRS Investment Plan Accounts
- 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
- 19-11.011 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

PURPOSE AND EFFECT: The State Board of Administration of Florida proposes to amend Rule 19-11.001 to update the definition of “default” or “default election,” and to change the age when “required minimum distributions” must be made in accordance with the Internal Revenue Code. Rule 19-11.002 is being amended to fix typographical errors. Rule 19-11.003 is being amended to adopt the most recent version of the Employment Termination Form. Rule 19-11.006 is being amended to clarify an employee’s plan enrollment choice period deadline. Rule 19-11.006 is also being amended to adopt the most recent versions of the following forms: General Retirement Plan Enrollment Form; Elected Officers’ Class Retirement Plan Form; State Community College System Optional Retirement Program (SCCSORP) Enrollment Form; and the Senior Management Service Class Retirement Plan Enrollment Form. Rule 19-11.007 is being amended to adopt the updated version of the 2nd Election Retirement Plan Enrollment Form and the State Community College Optional Retirement Program (SCCSORP) Retirement Plan Conversion Form and to make some editorial revisions. Rule 19-11.008 is being amended to change the investment of the FRS suspense account to the FRS Diversified Income Fund and to make some editorial changes. Additionally, Rule 19-11.008 is being amended to explain that when a member returns to FRS-covered employment after retiring by taking a distribution from the investment plan, any forfeited service credit will not be restored, and the member would begin earning service credit for a new retirement. Rule 19-11.009 is being amended to clarify that beginning July 1, 2024, a retiree may return to work in any position with an FRS employer after being retired for six (6) calendar months and continue to take distributions from prior career benefits and salary from that employer. Rule 19-11.009 is also being amended to adopt the most recent version of the FRS Employment Certification Form and to make editorial changes. Rule 19-11.011 is being amended to make editorial changes. Rule 19-11.012 is being amended to change the age when required minimum distributions must be made and to adopt the most recent versions of the following forms: Employee Rollover Deposit Form and Request to Transfer Funds to the FRS Investment Plan; FRS Investment Plan DROP Accumulation Direct Rollover Form for Current DROP Members; and DROP Direct Rollover Form for Former DROP Members.

SUMMARY: The rules are being amended to adopt updated forms and to clarify/correct certain information. There are no other rules incorporating this proposed amended rule. The proposed amendment does not have an impact on any other rules. Legislative ratification of the rule amendment is not required.

SUMMARY OF STATEMENT OF ESTIMATED REGULATORY COSTS AND LEGISLATIVE RATIFICATION:

The Agency has determined that this will not have an adverse impact on small business or likely increase directly or indirectly regulatory costs in excess of \$200,000 in the aggregate within one year after the implementation of the rule. A SERC has not been prepared by the Agency.

The Agency has determined that the proposed rule is not expected to require legislative ratification based on the statement of estimated regulatory costs or if no SERC is required, the information expressly relied upon and described herein: Based on its analysis of the rule amendment, as well as the fact that the Agency is not a regulatory agency, the State Board of Administration has determined that the rules do not meet the statutory threshold for ratification by the legislature. There will be no impact on economic growth, job creation or employment, private-sector investment, or business competitiveness, and no increase in regulatory costs resulting from the proposed rule amendments.

Any person who wishes to provide information regarding a statement of estimated regulatory costs, or provide a proposal for a lower cost regulatory alternative must do so in writing within 21 days of this notice.

RULEMAKING AUTHORITY: 121.4501(8), 215.52 FS.

LAW IMPLEMENTED: 121.4501(1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15) FS.

IF REQUESTED WITHIN 21 DAYS OF THE DATE OF THIS NOTICE, A HEARING WILL BE HELD AT THE DATE, TIME AND PLACE SHOWN BELOW (IF NOT REQUESTED, THIS HEARING WILL NOT BE HELD):

DATE AND TIME: Monday, October 27, 2025, 9:00 a.m.

PLACE: Hermitage Room, the Hermitage Center, 1801 Hermitage Blvd., Tallahassee, Florida 32308.

THE PERSON TO BE CONTACTED REGARDING THE PROPOSED RULE IS: Brittany Adams Long, Assistant General Counsel, State Board of Administration, 1801 Hermitage Blvd., Tallahassee, Florida 32308, (850)413-1181, brittany.long@sbafla.com.

THE FULL TEXT OF THE PROPOSED RULE IS:

19-11.001 Definitions.

The following words and terms shall have the following meanings for purposes of Chapters 19-11 and 19-13, F.A.C.:

(1) through (10). No change.

(11) “Default” or “default election” arises when a newly-hired employee fails to enroll in the Pension Plan or Investment Plan by 4:00 p.m. (Eastern Time) of their choice period deadline date, which is typically the last business day of the 8th month following the employee’s month of hire. Such employee is deemed to have defaulted into the Investment Plan as his or her initial plan choice or first election. If the newly-hired employee is employed in a position included in the Special Risk Class, and fails to enroll in the Pension Plan or Investment Plan by 4:00 p.m. (Eastern Time) of their choice period deadline date, which is typically the last business day of the 8th month following the employee’s month of hire, the employee is deemed to have defaulted into the Pension Plan as his or her initial plan choice or first election.

(12) through (44). No change.

(45) “Required Minimum Distributions,” (“RMD”) are the annual minimum distributions that, pursuant to the Internal Revenue Code, must be taken by members who are age 73 ~~72~~ or older ~~(age 73 or older if the member reaches age 72 after December 31, 2022)~~ from their qualified retirement plan accounts, including 401(k), 457, 403(b) plans and IRA accounts, when they terminate employment. The amount of an RMD in any year is based on account balances as of December 31st of the prior year. The member must have terminated all FRS covered employment in order for an RMD to be processed. Once the RMD has been calculated, the RMD will be paid to the member, even if the member returns to active FRS employment during the calendar year.

(46) through (54). No change.

Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.78, 121.4501 FS. History—New 12-8-02, Amended 3-9-06, 7-12-12, 12-16-12, 6-5-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 5-11-22, 7-26-23, 4-22-24, _____.

19-11.002 Beneficiary Designations and Distributions for FRS Investment Plan.

(1) through (3). No change.

(4)(a) If the member enrolls in the Investment Plan using the EZ Retirement Plan Enrollment Form for Regular, Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1-EZ, rev. 07-21, the General Retirement Plan Enrollment Form for Regular Special Risk and Special Risk Administrative Support Class Employees, Form ELE-1, rev. 07-23, which are adopted and incorporated by reference in subsection 19-11.006(2), F.A.C., or the 2nd Election EZ Retirement Plan Enrollment Form, Form ELE-2-EZ, rev. 07-21, or the 2nd Election Retirement Plan Enrollment Form, Form ELE-2, rev. 07-23, which are adopted and incorporated by reference in subsection 19-11.007(4), F.A.C., the member agrees to the beneficiary designation contained in Section 121.4501(20), F.S., unless the member submits a beneficiary designation as provided in subsection (2), herein.

(b) through (g). No change.

(h) If a beneficiary form is received without a ~~marital~~ ~~marital~~ status and a spouse has not been listed as a primary or ~~contingent~~ ~~contingent~~ beneficiary, the member will be considered single. If a member should die, and it is later determined the member is married, the account will be updated accordingly and benefits will be paid based on the member being married.

(5) through (13). No change.

(14) Procedures for distributions to beneficiaries who are minors.

(a) No change.

(b) When a minor child or children is/are the designated beneficiaries of the member, whether the member is the minor's or ~~minors'~~ ~~minor's~~ parent, grandparent, sibling, other relative or any other person, a copy of the birth certificate of each minor child and the social security number for each minor child must be provided to the FRS Investment Plan Administrator, and must be received prior to any payout, regardless of the amount.

(c) through (f). No change.

(15) through (19). No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.091(5)(j), (8), 121.4501(20), 121.591(3), 732.802 FS. History—New 10-21-04, Amended 3-9-06, 11-26-07, 12-8-08, 1-7-10, 8-7-11, 7-12-12, 12-16-12, 10-15-13, 1-28-14, 12-30-15, 2-9-17, 2-12-18, 4-8-20, 5-11-22, 7-26-23, 4-22-24, ____.

19-11.003 Distributions from FRS Investment Plan Accounts.

(1) No change.

(2) Distributions are available after the member terminates all employment with all FRS employers.

(a) No change.

(b) If the member's termination date has not been submitted by the employer on the monthly retirement report within the three (3) calendar months, the employer can complete and return the "Employment Termination Form," Form ETF-2, rev. 01/25 ~~06-19~~, <https://flrules.org/Gateway/reference.asp?No=Ref-18722> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-14010~~, which is hereby adopted and incorporated by this reference. The termination form can be obtained by accessing the website MyFRS.com and then clicking on Forms or by calling the MyFRS Financial Guidance Line at 1(866)446-9377, Option 4 or, for members who are deaf, hard of hearing, or speech impaired, TRS 711. This form has instructions and a section for the employer to provide the member's date of termination. Alternatively, the employer can log onto the employer page at MyFRS.com and go to FRS Online for Employer Services and submit the termination date electronically.

(c) Upon the expiration of the three (3) calendar months after termination of all employment from all ~~FRS FRS-participating~~ employers, the member may request a distribution from the Investment Plan Administrator, by calling the toll free MyFRS Financial Guidance Line at 1(866)446-9377, Option 4 (TRS 711), or by logging on to the MyFRS.com website, accessing his or her personal account information, and then requesting the distribution through the online services.

(d) through (e). No change.

(3) through (11). No change.

Rulemaking Authority 121.4501(8) FS. Law implemented 119.07(4)(d), 121.021(29), (39), 121.091(5)(j), 121.4501(20), 121.591, 121.77, 732.802 FS. History—New 3-9-06, Amended 11-26-07, 5-19-09, 1-7-10, 8-7-11, 7-12-12, 12-16-12, 12-30-15, 4-12-17, 2-12-18, 5-11-22, 4-22-24 ____.

19-11.006 Enrollment Procedures for New Hires.

(1) General Enrollment Procedures.

(a) No change.

(b) Eligible newly-hired employees enrolled in the FRS may choose to enroll in the Investment Plan or Pension Plan by submitting an enrollment form or by electronic means.

(c) through (e). No change.

(2) Specific Enrollment Procedures.

(a) All newly-hired employees enrolled in the FRS that are not filling a Special Risk Class position may make a plan choice and elect to enroll in the Investment Plan or Pension Plan no later than 4:00 p.m. (Eastern Time) on ~~the last business day of the~~ employee's choice period deadline date, which is typically the last business day of the ~~the last business day of~~ 8th

month following the employee's month of hire. If no plan choice is filed by 4:00 p.m. (Eastern Time) on the employee's choice period deadline date last business day of the month following 8th employee's month of hire, the employee will default to the Investment Plan and will be considered the employee's initial plan choice or first election. Example: If an employee has a choice period deadline date of January 31 is hired on January 15, the employee must complete a plan choice no later than 4:00 p.m. (Eastern Time) on January 31 the last business day of September. If no plan choice is filed by 4:00 p.m. (Eastern Time) on January 31 the last business day of September, the employee will default to the Investment Plan.

1. through 2. No change.

(b) All newly-hired employees enrolled in the FRS that are filling a Special Risk class position may make a plan choice and elect to enroll in the Investment Plan no later than 4:00 p.m. (Eastern Time) on the employee's choice period deadline date, which is typically the last business day of the the last business day of the 8th month following the employee's month of hire. If no plan choice is filed by 4:00 p.m. (Eastern Time) on the employee's choice period deadline date last business day of the 8th month following the employee's month of hire, the employee will default to the Pension Plan and will be considered the employee's initial plan choice or first election. Example: If an employee has a choice period deadline date of January 31 is hired on January 15, the employee must complete a plan choice no later than 4:00 p.m. (Eastern Time) on January 31 the last business day of September. If no plan choice is filed by 4:00 p.m. (Eastern Time) on January 31 the last business day of September, the employee will default to the Pension Plan.

(c) through (d). No changes.

(e) The State Board of Administration (SBA) has designed the forms set forth below for ease of use for employees in the several membership classes of the FRS. As an alternative, an employee not wishing to use the forms may provide the same information requested by the forms available for use for the appropriate membership class in a separate document. Employees may determine their membership class by contacting the agency's human resources office. The forms available are: an EZ Retirement Plan Enrollment Form, Form ELE-1-EZ, rev. 07-21, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14014>, which is only for regular, special risk, and special risk administrative support class employees; a General Retirement Plan Enrollment Form, Form ELE-1, rev. 01-25 07-23, <https://flrules.org/Gateway/reference.asp?No=Ref-18725> <http://www.flrules.org/Gateway/reference.asp?No=Ref-16163> for regular, special risk, and special risk administrative support class employees; an Elected Officers' Class Retirement Plan Enrollment Form, Form EOC-1, rev. 01-25 07-23, <https://flrules.org/Gateway/reference.asp?No=Ref-18726> <http://www.flrules.org/Gateway/reference.asp?No=Ref-16164> a State Community College System Optional Retirement Program (SCCSORP) Enrollment Form, Form OCC-1, rev. 01-25 07-23, <https://flrules.org/Gateway/reference.asp?No=Ref-18727> <http://www.flrules.org/Gateway/reference.asp?No=Ref-16165>; and a Local Senior Management Service Class Employees Retirement Plan Enrollment Form, Form SMS-3, rev. 01-25 07-23, <https://flrules.org/Gateway/reference.asp?No=Ref-18728> <http://www.flrules.org/Gateway/reference.asp?No=Ref-16166>. All of the preceding forms are hereby adopted and incorporated by reference.

1. through 2. No change.

(f)1. The enrollment by form or electronic means shall be complete and the election shall be final if all the required information is clearly indicated and if the enrollment is received by the Plan Choice Administrator by 4:00 p.m. (Eastern Time) on the employee's choice period deadline date last business day of the 8th month following the date of hire. The form shall be transmitted via mail, courier, online or by fax, as provided on the form. It is the responsibility of the member to ensure that the enrollment form is received by the Plan Choice Administrator no later than 4:00 p.m. (Eastern Time) on the employee's last business day that the member is employed and the member is earning salary and service credit, or the choice period deadline date last business day of the 8th month following the date of hire, whichever first occurs.

2. through 3. No change.

(g) Upon receipt of the completed enrollment form by the Plan Choice Administrator, the Plan Choice Administrator shall enroll the employee in the indicated FRS retirement plan. Upon completion of the enrollment, but no later than two business working days after enrollment, the Plan Choice Administrator shall send confirmation of the effective enrollment to the employee at the employee's address of record or electronically if the member has

consented to electronic delivery of documents through the MyFRS.com website. The Administrator will also inform the Division of Retirement (Division) of the employee's retirement plan choice. The employer is responsible for updating its employee records to reflect the employee's plan choice, if applicable.

(h) No change.

(i) Employers are responsible for monthly retirement contributions for their employees and those contributions are due to the Division by the 5th business ~~working~~ day of the month following the month for which the contributions are made.

(j) No change.

(3) No change.

Rulemaking Authority 121.4501(3)(c)4., (8)(a) FS. Law Implemented 121.051, 121.055, 121.35, 121.4501(2), (3), (4), (5), (6), (8), (15), 121.73, 121.74, 121.78, 1012.875(3) FS. History—New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 2-4-10, 7-12-12, 12-16-12, 1-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 4-8-20, 5-11-22, 7-26-23, 4-22-24, ____.

19-11.007 Second Election Enrollment Procedures for the Florida Retirement System Retirement Programs.

(1) This rule includes procedures for members who used their first or initial election enroll in the Florida Retirement System (FRS) Investment Plan, Investment Plan Hybrid Option or defaulted into the Investment Plan to use their second ~~2nd~~ election to transfer to the Pension Plan; and for members who used their first or initial election to enroll in the Pension Plan or defaulted into the Pension Plan to use their second ~~2nd~~ election to transfer to the Investment Plan or the Investment Plan Hybrid Option. This rule also includes procedures for members who elected to participate in the State Community College System Optional Retirement Program (SCCSORP), in lieu of the FRS membership and want to transfer to the FRS Pension Plan or participate prospectively in the FRS Investment Plan.

(2) A member may make a valid election only if the election is made and processed by the Plan Choice Administrator during the month in which the member is actively employed and earning salary and service credit in an employer-employee relationship consistent with the requirements of Section 121.021(17)(b), F.S. Members on an unpaid leave of absence or terminated members cannot use their election until they return to FRS-covered employment and are earning salary and service credit. Employees of an educational institution on summer break cannot use their election during the full calendar months of their summer break. For example, if the last day of the school term is May 21st and the first day of the new school term is August 17th, the employee may not file a second ~~2nd~~ election in the calendar months of June or July. The beginning of the school term is determined by the employer. In general terms, this means that the election can only be made and processed during the month in which the member is actively working and being paid for that work. An election received after a member's date of death will be considered invalid, even if the member signed the election form prior to their date of death. It is the responsibility of the member to assure that the election is received by the Plan Choice Administrator no later than 4:00 p.m. (Eastern Time) on the last business day of the month the member is actively employed and earning salary and service credit.

(a) The following are examples of scenarios that could result in an invalid election. These are only examples and are not inclusive of all possible situations. Members and employers are encouraged to contact the MyFRS Financial Guidance Line to discuss their particular situation.

1. Example 1: A member goes on an unpaid leave of absence on November 12. On December 4, the Investment Plan Administrator receives a second ~~2nd~~ election form from the member electing to transfer from the Pension Plan to the Investment Plan. The member returns from the leave of absence on January 7. The member's second ~~2nd~~ election is not valid because the member did not earn salary and service credit in the month of December. The member would be required to submit another second ~~2nd~~ election during the month in which he or she is actively employed and earning salary and service credit.

2. Example 2: A teacher is on summer break from June 6 through August 12. On July 21, the Investment Plan Administrator receives a second ~~2nd~~ election from the teacher electing to transfer from the Investment Plan to the Pension Plan. The teacher's second election is not valid because the member did not earn salary and service credit in the month of July. The teacher would be required to submit a second election form during the month in which he or she is actively employed and earning salary and service credit once the member has returned from summer break.

3. Example 3: A member terminates FRS-covered employment on March 31. On April 1, the Investment Plan Administrator receives a second 2nd election from the member electing to transfer from the Pension Plan to the Investment Plan. The member's second 2nd election is not valid because the second election form was received after the member terminated FRS-covered employment. The member would be required to return to FRS-covered employment and submit a second 2nd election form during the month in which he or she is actively employed and earning salary and service credit.

(3) No changes.

(4) General Procedures.

(a) All members who wish to change their FRS retirement plan using their second 2nd election, or a SCCSORP member who wants to switch to the FRS, must submit an election to the Plan Choice Administrator.

1. A second election can be made by accessing the online Second Election Choice Service or online by completing the "2nd Election Retirement Plan Enrollment Form." There are two types of enrollment forms. The "2nd Election Retirement Plan Enrollment Form," Form ELE-2, rev. 01-2025 07-23, <https://flrules.org/Gateway/reference.asp?No=Ref-18729> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-16167~~, which is hereby adopted and incorporated by reference. This form allows the member to select different investment fund options if the member is changing from the Pension Plan to either the Investment Plan or the Investment Plan Hybrid Option. Alternatively, the member can complete the "2nd Election EZ Retirement Plan Enrollment Form," Form ELE-2EZ, rev. 07-21, <http://www.flrules.org/Gateway/reference.asp?No=Ref-14019>, which is hereby adopted and incorporated by reference. By completing this form, the member is choosing to have the employer and employee contributions and any transfers from the Pension Plan invested in an age appropriate retirement date fund as provided under the Plan provisions. The member may change the investment selection at any time after the Investment Plan or the Investment Plan Hybrid Option account is activated. Activation occurs when contributions are deposited to the member's Investment Plan account.

2. Members who want to exercise their one-time opportunity to transfer from SCCSORP to the FRS Pension Plan or participate prospectively in the FRS Investment Plan must complete the State Community College Optional Retirement Program (SCCSORP) Retirement Plan Conversion form, Form OCC-2, rev. 01-25 07-23, <https://flrules.org/Gateway/reference.asp?No=Ref-18730> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-16172~~, which is hereby adopted and incorporated by reference.

(b) No change.

(c) Elections made by form must be mailed to the Plan Choice Administrator, P.O. Box 785027, Orlando, Florida 32878-5027; or faxed toll-free to the number provided on the form. It is the responsibility of the member to ensure that the second 2nd election form is received by the Plan Choice Administrator.

(d) through (j). No change.

(k) A member enrolled in the Investment Plan as a mandatory renewed member on or after July 1, 2017 is not eligible to use the second election specified in this rule or transfer to the Pension Plan.

(5) Grace Period.

(a) through (c). No change.

(d) The member retains the right to file a subsequent second 2nd election consistent with subsections (2) and (3) above.

(e) No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.4501(3), (4), (8), (15)(b), (20) FS. History—New 10-21-04, Amended 3-9-06, 10-25-07, 12-8-08, 5-19-09, 1-7-10, 7-12-12, 12-16-12, 12-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 4-8-20, 5-11-22, 7-26-23, 4-22-24, ____.

19-11.008 Forfeitures.

(1) Forfeitures after Separation or Retirement from Florida Retirement System (FRS) Investment Plan.

(a) If a member terminates or is no longer working in an FRS-covered position before vesting in the Investment Plan or any transferred Pension Plan service credit, the member will not be entitled to any benefit, other than employee contributions, which are immediately vested. In such case, the unvested account balance will be placed in a suspense account for a period not to exceed five (5) years from the date of the member's termination or the effective date of non-FRS eligibility. The suspense account shall be invested in the FRS Diversified Income Core

~~Plus Bond~~ Fund, where it will accrue actual investment earnings or losses.

(b) If the member returns to work for an FRS employer in an FRS-covered position within the five (5) years from the date of termination, the member's unvested account balance will be returned to the member's account, together with the associated service credit. Any additional service credit earned will be applied towards vesting of the member's benefit. The balance will reflect any earnings or losses while invested in the FRS Diversified Income ~~Core Plus Bond~~ Fund.

(c) If the member does not return ~~never returns~~ to work for an FRS employer in an FRS-covered position or if the member returns to FRS covered employment five (5) or more years after the date of termination or the effective date of non-FRS eligibility, the member will forfeit the unvested account balance and the associated service credit.

(d). No change.

(e) If the member does not take a self-initiated distribution after terminating from all FRS employers or the effective date of non-FRS eligibility, the unvested Pension Plan benefit will be transferred six (6) months following the termination or the effective date of non-FRS eligibility to a suspense account. The suspense account is invested in the FRS Diversified Income ~~Core Plus Bond~~ Fund, where it will accrue actual investment earnings or losses. If the member returns to FRS-covered employment within five (5) years from the date of termination or the effective date of non-FRS eligibility, the member's unvested Pension Plan service, reflecting any earnings or losses while invested in the FRS Diversified Income ~~Core Plus Bond~~ Fund, will be returned to the member's account, together with the associated service credit. Any additional service credit earned will be applied towards the vesting of the member's benefit.

(f) through (g). No change.

(h) If a member's benefit and service credit are forfeited because the member did not return to FRS-covered employment within five (5) years, but the member later returns to FRS-covered employment after the forfeiture has occurred, the member will be returned to the plan in which he or she was participating at the time of the forfeiture. If the member's benefit and service credit in the Pension Plan are forfeited because the member took a self-initiated distribution from the Investment Plan, the member is considered retired. If the member later returns to FRS-covered employment, the member will be considered a renewed member and will be entitled to renewed membership, if applicable. The previous forfeited service would not be restored, and the member would begin earning service credit for a new retirement.

(2) Forfeitures of Investment Plan accounts Due to Criminal Activity

(a) through (f). No change.

(g) If a member receives a pardon for any crime applicable to any FRS employment, the member shall have all benefits previously forfeited returned to his or her Investment Plan account reflecting any earnings or losses while invested in the FRS Diversified Income ~~Core Plus Bond~~ Fund.

(3) No change.

Rulemaking Authority 121.4501(8) FS. Law implemented 112.3173, 121.021(29), (39), 121.091(5), 121.4501(6), (13), 121.591, 732.802 FS. History—New 11-26-07, Amended 12-8-08, 7-12-12, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 5-11-22, 7-26-23, 4-22-24, _____.

19-11.009 Reemployment with a Florida Retirement System (FRS) Employer after Retirement.

(1) Reemployment.

(a) through (b). No change.

(c) Beginning July 1, 2024, a retiree may return to work in any position with an FRS employer after being retired for six (6) calendar months and continue to take distributions from prior career benefits and salary from that employer.

(d) ~~(e)~~ To prevent hiring an ineligible retiree, the employer should obtain a written statement from each prospective employee as to the employee's retirement status. The written statement can be set forth on the "FRS Employment Certification Form," Form CERT, rev. 07-24 ~~07-23~~ <https://flrules.org/Gateway/reference.asp?No=Ref-18731> ~~http://www.flrules.org/Gateway/reference.asp?No=Ref-16168~~, which is hereby adopted and incorporated by reference. The form can be found on the MyFRS.com website. This form should be retained in the employee's personnel file.

(d) is renumbered (e). No change.

(2) No change.

Rulemaking Authority 121.4501(8) FS. Law Implemented 121.021(29), (39), 121.091(9)(b), (c), 121.4501(2)(j), 121.591(1)(a)4. FS. History—New 11-26-07, Amended 12-8-08, 8-7-11, 7-12-12, 4-12-17, 2-12-18, 2-19-19, 4-8-20, 5-11-22, 7-26-23, 4-22-24 _____

19-11.011 Employer and Employee Contributions and Accumulated Benefit Obligation (ABO) ~~ABO~~ or Present Value Transfer Procedures.

(1) Employer and Employee contributions.

(a) All ~~participating state, school district, and local employers (employers) who participate in the~~ Florida Retirement System (FRS) employers and each employee are responsible for making the contributions required by Chapter 121, F.S.

(b) No change.

(2) One Percent Penalty for Late Payroll Reporting.

(a) No change.

(b) Any employer requesting a waiver of the delinquency fee in accordance with Section 121.78(3)(~~e~~)(e), F.S., ~~should shall~~ make a written request, setting forth a full description of the facts and circumstances, to the Office of Defined Contribution Programs, State Board of Administration of Florida (SBA), 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308 or through the Division. The Division will forward any request regarding an Investment Plan waiver to the SBA for review. Waiver of the fee is at the discretion of the SBA. A waiver may be granted only once for an employer in any one fiscal year. Once a delinquency fee has been paid to a member's account, it cannot be waived.

(3) through (10). No change.

Rulemaking Authority 121.78(3)(c), 121.4501(8) FS. Law Implemented 121.71, 121.72, 121.78, 121.4501 FS. History—New 7-12-12, Amended 12-16-12, 12-30-15, 4-12-17, 2-19-19, 5-11-22, 7-26-23, _____.

19-11.012 Rollovers or Plan to Plan Transfers to or from the FRS Investment Plan

(1) No change.

(2) A member may not rollover assets into the Investment Plan from the following:

(a) through (b). No change.

(c) Required Minimum Distributions required to be paid to a member who has reached age 73 ~~72~~;

(d) through (e). No change.

(3) through (7). No change.

(8)(a) Instructions regarding check delivery and other information relating to the processing of rollovers, including all applicable forms, may be obtained by calling the MyFRS Financial Guidance Line, which is a toll free line: 1(866)446-9377, Option 4, or, for members who are deaf, hard of hearing, or speech impaired, TRS 711, or by accessing the website at www.MyFRS.com.

(b) Current members shall use Form IPRO-1, rev. 07-24 ~~07-23~~, "Employee Rollover Deposit Form and Request to Transfer Funds to the FRS Investment Plan Instructions and Form," <https://flrules.org/Gateway/reference.asp?No=Ref-18732> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-16169>~~, which is hereby adopted and incorporated by reference, to effect rollovers described in this rule.

(c) Current DROP members planning to roll over their DROP accumulation shall use Form IP-DROP-AD-1, "FRS Investment Plan DROP Accumulation Direct Rollover Form for Current DROP Members," rev. 07-24 ~~07-23~~, <https://flrules.org/Gateway/reference.asp?No=Ref-18733> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-16170>~~, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.

(d) Former DROP members shall use Form IP-DROP-RO-1, "DROP Direct Rollover Form for Former DROP Members," rev. 07-24 ~~07-23~~, <https://flrules.org/Gateway/reference.asp?No=Ref-18734> ~~<http://www.flrules.org/Gateway/reference.asp?No=Ref-16171>~~, which hereby is adopted and incorporated by reference, to effect rollovers described in this rule.

(e) No change.

(9) through (13). No change.

Rulemaking Authority 121.4501(8), (5)(e) FS. Law Implemented 121.4501(4)(g)5., (5)(e), (21), 121.591 FS.

History—New 7-12-12, Amended 12-16-12, 10-15-13, 1-28-14, 8-18-14, 12-30-15, 4-12-17, 2-12-18, 2-19-19, 4-8-20, 5-11-22, 4-22-24, ____.

NAME OF PERSON ORIGINATING PROPOSED RULE: Daniel Beard, Office of Defined Contributions

NAME OF AGENCY HEAD WHO APPROVED THE PROPOSED RULE: Trustees of the State Board of Administration.

DATE PROPOSED RULE APPROVED BY AGENCY HEAD: June 10, 2025

DATE NOTICE OF PROPOSED RULE DEVELOPMENT PUBLISHED IN FAR: September 11, 2025