

Notice of Proposed Rule

STATE BOARD OF ADMINISTRATION

RULE NO.: RULE TITLE:

19-4.0035 Florida Retirement System Defined Benefit Plan Investment Policy Statement

PURPOSE AND EFFECT: The State Board of Administration of Florida proposes to amend Rule 19-4.0035, Florida Administrative Code, to adopt the revised Investment Policy Statement for the Florida Retirement System Defined Benefit Plan, approved by the Board of Trustees on March 5, 2025. 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: Rule 19-4.0035, Florida Administrative Code, is being amended to adopt the revised Investment Plan Statement approved by the Board of Trustees on March 5, 2025.

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: 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: 215.52 FS.

LAW IMPLEMENTED: 215.475 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 Centre, 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:

19-4.0035 Florida Retirement System Defined Benefit Plan Investment Policy Statement.

The Florida Retirement System Defined Benefit Plan Investment Policy Statement, as approved by the Trustees of the State Board of Administration on March 5, 2025 ~~December 9, 2014~~, and is effective March 5, 2025 ~~January 1, 2015~~, <http://flrules.org/Gateway/reference.asp?No=Ref-18719>

<http://www.flrules.org/Gateway/reference.asp?No=Ref-05859>, hereby is adopted and incorporated by reference. The Investment Policy Statement may be obtained by contacting: State Board of Administration, 1801 Hermitage Blvd., Suite 100, Tallahassee, Florida 32308, or by accessing the sbafla.com website.

Rulemaking Authority 212.52 FS. Law Implemented 215.475 FS. History—New 6-8-14, Amended 2-18-16, ____.

NAME OF PERSON ORIGINATING PROPOSED RULE: Chris Spencer, Executive Director

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