

# **Florida Retirement System Act**

## **DRAFT Legislation for Workshop on January 24, 2013**

### **Summary**

#### **The DRAFT Legislation:**

- Closes the pension plan (defined benefit) to members initially enrolled in the Florida Retirement System on or after January 1, 2014, and requires those members to participate in the investment plan (defined contribution).
- Closes the Senior Management Service Optional Annuity Program to new participants effective January 1, 2014.
- Prohibits an elected official who is eligible for membership in the Elected Officers' Class from joining the Senior Management Service Class on or after January 1, 2014.
- Expands the investment options available to investment plan participants as follows:
  - Requires the State Board of Administration to develop investment products; and
  - Requires an employee-directed investment option (brokerage account) to be provided.
- Eliminates the option to apply for disability benefits under the pension plan for members initially enrolled in the Florida Retirement System on or after January 1, 2014.
- Makes conforming changes.