



319448

LEGISLATIVE ACTION

Senate	.	House
Comm: FAV	.	
01/11/2016	.	
	.	
	.	
	.	

---

The Committee on Governmental Oversight and Accountability  
(Ring) recommended the following:

**Senate Amendment (with title amendment)**

Before line 14

insert:

Section 1. Paragraph (c) of subsection (5) of section  
121.4501, Florida Statutes, is amended to read:

121.4501 Florida Retirement System Investment Plan.—

(5) CONTRIBUTIONS.—

(c) The state board, acting as plan fiduciary, must ensure  
that all plan assets are held in a trust, pursuant to s. 401 of



319448

11 the Internal Revenue Code. The fiduciary must ensure that such  
12 contributions are allocated as follows:

13 1. The employer and employee contribution portion earmarked  
14 for member accounts shall be used to purchase interests in the  
15 appropriate investment vehicles as specified by the member, or  
16 in accordance with paragraph (4) (d).

17 2. The employer contribution portion earmarked for  
18 administrative and educational expenses shall be transferred to  
19 the state board's Administrative ~~Florida Retirement System~~  
20 ~~Investment Plan~~ Trust Fund.

21 3. The employer contribution portion earmarked for  
22 disability benefits shall be transferred to the Florida  
23 Retirement System Trust Fund.

24

25 ===== T I T L E A M E N D M E N T =====

26 And the title is amended as follows:

27 Delete line 3

28 and insert:

29 systems; amending s. 121.4501, F.S.; correcting a  
30 reference to the trust fund to which certain employer  
31 assessments are transferred; amending s. 121.71, F.S.;  
32 revising required