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

**Senate Amendment (with title amendment)**

Delete lines 480 - 1079 and insert:

(j) Notwithstanding s. 121.4501(4)(g), the renewed member is not eligible to elect membership in the pension plan.

(4) A retiree of the investment plan, the State University System Optional Retirement Program, the Senior Management Service Optional Annuity Program, or the State Community College System Optional Retirement Program who is reemployed on or after
July 1, 2017, in a regularly established position eligible for participation in the State University System Optional Retirement Program shall become a renewed member of the optional retirement program. The renewed member must satisfy the vesting requirements and other provisions of this chapter. Once enrolled, a renewed member remains enrolled in the optional retirement program while employed in an eligible position for the optional retirement program. If employment in a different covered position results in the renewed member’s enrollment in the investment plan, the renewed member is no longer eligible to participate in the optional retirement program unless employed in a mandatory position under s. 121.35.

(a) The renewed member is subject to the limitations on reemployment after retirement provided in s. 121.091(9), as applicable.

(b) The renewed member must satisfy the requirements for termination from employment provided in s. 121.021(39).

(c) Upon renewed membership or reemployment of a retiree, the employer and the renewed member shall pay the applicable employer and employee contributions required under s. 121.35.

(d) Employer and employee contributions, interest, earnings, or any other funds may not be paid into a renewed member’s optional retirement program account for any employment in a regularly established position with a covered employer on or after July 1, 2010, through June 30, 2017, by the renewed member or the employer on behalf of the renewed member.

(e) Notwithstanding s. 121.4501(4)(g), the renewed member is not eligible to elect membership in the pension plan.

(5) A retiree of the investment plan, the State University
System Optional Retirement Program, the Senior Management Service Optional Annuity Program, or the State Community College System Optional Retirement Program who is reemployed on or after July 1, 2017, in a regularly established position eligible for participation in the State Community College System Optional Retirement Program shall become a renewed member of the optional retirement program. The renewed member must satisfy the eligibility requirements of this chapter and s. 1012.875 for the optional retirement program. Once enrolled, a renewed member remains enrolled in the optional retirement program while employed in an eligible position for the optional retirement program. If employment in a different covered position results in the renewed member’s enrollment in the investment plan, the renewed member is no longer eligible to participate in the optional retirement program.

(a) The renewed member is subject to the limitations on reemployment after retirement provided in s. 121.091(9), as applicable.

(b) The renewed member must satisfy the requirements for termination from employment provided in s. 121.021(39).

(c) Upon renewed membership or reemployment of a retiree, the employer and the renewed member shall pay the applicable employer and employee contributions required under ss. 121.051(2)(c) and 1012.875.

(d) Employer and employee contributions, interest, earnings, or any other funds may not be paid into a renewed member’s optional retirement program account for any employment in a regularly established position with a covered employer on or after July 1, 2010, through June 30, 2017, by the renewed
Section 6. Paragraph (e) of subsection (2), paragraph (f) of subsection (4), and paragraph (c) of subsection (5), of section 121.4501, Florida Statutes, are amended to read:

121.4501 Florida Retirement System Investment Plan.—

(2) DEFINITIONS.—As used in this part, the term:

(e) “Eligible employee” means an officer or employee, as defined in s. 121.021, who:

1. Is a member of, or is eligible for membership in, the Florida Retirement System, including any renewed member of the Florida Retirement System initially enrolled before July 1, 2010; or

2. Participates in, or is eligible to participate in, the Senior Management Service Optional Annuity Program as established under s. 121.055(6), the State Community College System Optional Retirement Program as established under s. 121.051(2)(c), or the State University System Optional Retirement Program established under s. 121.35; or

3. Is a retired member of the investment plan, the State University System Optional Retirement Program, the Senior Management Service Optional Annuity Program, or the State Community College System Optional Retirement Program who is reemployed in a regularly established position on or after July 1, 2017, and enrolled as a renewed member as provided in s. 121.122.

The term does not include any member participating in the
Deferred Retirement Option Program established under s. 121.091(13), a retiree of the pension plan who is reemployed in a regularly established position on or after July 1, 2010, a retiree of a state-administered retirement system initially reemployed in a regularly established position on or after July 1, 2010, through June 30, 2017, or a mandatory participant of the State University System Optional Retirement Program established under s. 121.35.

(4) PARTICIPATION; ENROLLMENT.—
(f) 1. A member of the investment plan who takes a distribution of any contributions from his or her investment plan account is considered a retiree. A retiree who is initially reemployed in a regularly established position on or after July 1, 2010, through June 30, 2017, is not eligible for renewed membership, except as provided in s. 121.122.

2. A retiree who is reemployed on or after July 1, 2017, shall be enrolled as a renewed member as provided in s. 121.122.

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

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

2. The employer contribution portion earmarked for administrative and educational expenses shall be transferred to
the state board’s Administrative Trust Fund.

3. The employer contribution portion earmarked for
disability benefits and line-of-duty death benefits shall be
transferred to the Florida Retirement System Trust Fund.

========== T I T L E A M E N D M E N T ===========
And the title is amended as follows:
Delete lines 52 - 60
and insert:
121.4501, F.S.; redefining the term “eligible
employee”; conforming