

1 A bill to be entitled
 2 An act relating to Florida Retirement System; amending
 3 s. 121.71, F.S.; revising the required employer
 4 contribution rates for each membership class and
 5 subclass of the Florida Retirement System; providing
 6 that the act fulfills an important state interest;
 7 providing an effective date.

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 9 Be It Enacted by the Legislature of the State of Florida:

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 11 Section 1. Subsections (4) and (5) of section 121.71,
 12 Florida Statutes, are amended to read:

13 121.71 Uniform rates; process; calculations; levy.—

14 (4) Required employer retirement contribution rates for
 15 each membership class and subclass of the Florida Retirement
 16 System for both retirement plans are as follows:

Membership Class	Percentage of Gross Compensation, Effective July 1, 2012	Percentage of Gross Compensation, Effective July 1, 2013
	Regular Class	3.55%
Special Risk Class	11.01%	<u>11.00%</u> 11.01%

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ORIGINAL

2013

21	Special Risk			
	Administrative			
	Support Class	3.94%	<u>4.17%</u>	3.94%
22	Elected Officers' Class—			
	Legislators, Governor,			
	Lt. Governor,			
	Cabinet Officers,			
	State Attorneys,			
	Public Defenders	6.51%	<u>6.52%</u>	6.51%
23	Elected Officers' Class—			
	Justices, Judges	10.02%	<u>10.05%</u>	10.02%
24	Elected Officers' Class—			
	County Elected Officers	8.36%	<u>8.44%</u>	8.36%
25	Senior Management Class	4.84%	<u>4.81%</u>	4.84%
26	DROP	4.33%	<u>4.63%</u>	4.33%

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28 (5) In order to address unfunded actuarial liabilities of

29 the system, the required employer retirement contribution rates

30 for each membership class and subclass of the Florida Retirement

31 System for both retirement plans are as follows:

32	Membership Class	Percentage of	Percentage of
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	Gross Compensation, Effective July 1, 2012	Gross Compensation, Effective July 1, 2013
33		
34		
35	Regular Class	0.49% <u>2.19%</u> 2.02%
36	Special Risk Class	2.75% <u>6.83%</u> 7.03%
37	Special Risk Administrative Support Class	0.83% <u>30.56%</u> 27.04%
38	Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	0.88% <u>24.85%</u> 27.18%
39	Elected Officers' Class— Justices, Judges	0.77% <u>17.00%</u> 16.38%
40	Elected Officers' Class— County Elected Officers	0.73% <u>23.36%</u> 23.01%

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2013

41	Senior Management Service		
	Class	0.32%	<u>12.27%</u> 11.25%
42	DROP	0.00%	<u>7.01%</u> 6.21%

43 Section 2. The Legislature finds that a proper and
 44 legitimate state purpose is served when employees and retirees
 45 of the state and its political subdivisions, and the dependents,
 46 survivors, and beneficiaries of such employees and retirees, are
 47 extended the basic protections afforded by governmental
 48 retirement systems. These persons must be provided benefits that
 49 are fair and adequate and that are managed, administered, and
 50 funded in an actuarially sound manner, as required by s. 14,
 51 Article X of the State Constitution and part VII of chapter 112,
 52 Florida Statutes. Therefore, the Legislature determines and
 53 declares that this act fulfills an important state interest.

54 Section 3. This act shall take effect July 1, 2013.