

1                                   A bill to be entitled  
 2           An act relating to state-administered retirement  
 3           systems; amending s. 121.71, F.S.; revising required  
 4           employer retirement contribution rates for each  
 5           membership class and subclass of the Florida  
 6           Retirement System; providing a declaration of  
 7           important state interest; 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:  
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	Percentage of
	Gross
	Compensation,
	Effective
Membership Class	July 1, <u>2018</u> <del>2017</del>

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PCB APC 18-04

ORIGINAL

2018

20	Regular Class	<u>3.04</u>	<del>2.90%</del>
21	Special Risk Class	<u>12.18</u>	<del>11.86%</del>
22	Special Risk Administrative Support Class	<u>3.64</u>	<del>3.83%</del>
23	Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>6.65</u>	<del>6.45%</del>
24	Elected Officers' Class— Justices, Judges	<u>12.00</u>	<del>11.67%</del>
25	Elected Officers' Class— County Elected Officers	<u>8.50</u>	<del>8.54%</del>
26	Senior Management Class	<u>4.45</u>	<del>4.29%</del>
27	DROP	<u>4.41</u>	<del>4.17%</del>

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:  
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Membership Class	Percentage of Gross Compensation, Effective July 1, <u>2018</u> <del>2017</del>
33 Regular Class	<u>3.50</u> <del>3.30</del> %
34 Special Risk Class	<u>10.60</u> <del>9.69</del> %
35 Special Risk Administrative Support Class	<u>29.62</u> <del>29.08</del> %
36 Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers,	<u>48.38</u> <del>42.69</del> %

38	State Attorneys, Public Defenders	
39	Elected Officers' Class— Justices, Judges	<u>27.05</u> <del>26.25%</del>
40	Elected Officers' Class— County Elected Officers	<u>38.48</u> <del>35.24%</del>
41	Senior Management Service Class	<u>17.89</u> <del>16.70%</del>
42	DROP	<u>7.96</u> <del>7.43%</del>

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

55 | Section 3. This act shall take effect July 1, 2018. |