

Governor's Budget Recommendation Conforming Bill
Retirement Rates

1 A bill to be entitled
2 An act relating to Retirement; amending s. 121.71, F.S.;
3 setting the employer paid contributions for the Florida
4 Retirement System; providing an effective date.

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

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

10 121.71 Uniform rates; process; calculations; levy.--

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

Membership Class	Percentage of Gross Compensation, Effective July 1, 2016	Percentage of Gross Compensation, Effective July 1, 2017
Regular Class	2.97%	<u>2.89%</u>
Special Risk Class	11.35%	<u>11.81%</u>
Special Risk Administrative Support Class	3.87%	<u>3.81%</u>
Elected Officers' Class-- Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	6.63%	<u>6.41%</u>
Elected Officers' Class-- Justices, Judges	11.68%	<u>11.66%</u>

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Membership Class	Percentage of Gross Compensation, Effective July 1, 2016	Percentage of Gross Compensation, Effective July 1, 2017
Elected Officers' Class— County Elected Officers	8.55%	<u>8.48%</u>
Senior Management Class	4.38%	<u>4.28%</u>
DROP	4.17%	<u>4.17%</u>

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16 (5) In order to address unfunded actuarial liabilities of
17 the system, the required employer retirement contribution rates
18 for each membership class and subclass of the Florida Retirement
19 System for both retirement plans are as follows:

Membership Class	Percentage of Gross Compensation, Effective July 1, 2016	Percentage of Gross Compensation, Effective July 1, 2017
Regular Class	2.83%	<u>3.30%</u>
Special Risk Class	8.92%	<u>9.57%</u>
Special Risk Administrative Support Class	22.47%	<u>29.08%</u>
Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	33.75%	<u>42.69%</u>
Elected Officers' Class— Justices, Judges	23.30%	<u>26.25%</u>
Elected Officers' Class— County Elected Officers	32.20%	<u>35.24%</u>

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Membership Class	Percentage of Gross Compensation, Effective July 1, 2016	Percentage of Gross Compensation, Effective July 1, 2017
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Senior Management Service Class	15.67%	<u>16.70%</u>
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DROP	7.43%	<u>7.43%</u>
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21 Section 2. This act shall take effect July 1, 2017.