

Amendment No. \_\_\_\_ (for drafter's use only)

	<u>Senate</u>	CHAMBER ACTION	<u>House</u>
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ORIGINAL STAMP BELOW

Representative(s) Pruitt offered the following:

**Amendment**

On page 38, line 8 through page 41, line 27  
remove from the bill: all of said lines

and insert in lieu thereof:

(2) CONTRIBUTIONS TO PARTICIPANTS' ACCOUNTS.--Employer and participant contributions to participant accounts shall be accounted for separately. Interest and investment earnings on employer contributions shall accrue on a tax-deferred basis until proceeds are distributed. Pursuant thereto:

(a) All contributions made on behalf of a participant pursuant to this subsection shall be transferred by the employer to the third-party administrator for deposit in the participant's account.

(b) Retirement contributions for Regular Class members of the optional retirement plan are as follows:

Dates of Contribution      Employers

Rate Changes

Effective July 1, 2002:      9.0%

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1           (c) Retirement contributions for Special Risk Class  
2 members of the optional retirement plan are as follows:

3           Dates of Contribution           Employers

4           Rate Changes

5           Effective July 1, 2002:           20.0%

6           (d) Retirement contributions for Special Risk  
7 Administrative Support Class members of the optional  
8 retirement plan are as follows:

9           Dates of Contribution           Employers

10           Rate Changes

11           Effective July 1, 2002:           11.35%

12           (e) Retirement contributions for Elected Officers'  
13 Class members of the optional retirement plan are as follows:

14           Dates of Contribution           Employers

15           Rate Changes

16           Effective July 1, 2002:

17           Legislators                           13.40%

18           Governor, Lt. Governor,

19           Cabinet Officers                   13.40%

20           State Attorneys, Public

21           Defenders                           13.40%

22           Justices, Judges                   18.90%

23           County Elected Officers           16.20%

24           (f) Retirement contributions for Senior Management  
25 Service Class members of the optional retirement plan are as  
26 follows:

27           Dates of Contribution           Employers

28           Rate Changes

29           Effective July 1, 2002:           10.95%

30           (3) CONTRIBUTIONS TO DISABILITY ACCOUNT.--

31           (a) All contributions made on behalf of a participant

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1 pursuant to this subsection shall be transferred by the  
2 employer to the third-party administrator for deposit in the  
3 Public Employee Disability Trust Fund administered by the  
4 Division of Retirement. Such contributions, less any fees or  
5 charges authorized by the Legislature to offset the costs of  
6 administering the disability component of the optional  
7 retirement program, shall be used to provide disability  
8 coverage for participants in the optional retirement program.

9 (b) Disability contributions for Regular Class members  
10 of the optional retirement plan are as follows:

<u>Dates of Contribution</u>	<u>Employers</u>
<u>Rate Changes</u>	
<u>Effective July 1, 2002:</u>	<u>0.39%</u>

14 (c) Disability contribution for Special Risk Class  
15 members of the optional retirement plan are as follows:

<u>Dates of Contribution</u>	<u>Employers</u>
<u>Rate Changes</u>	
<u>Effective July 1, 2002:</u>	<u>1.25%</u>

19 (d) Disability contribution for Special Risk  
20 Administrative Support Class members of the optional  
21 retirement plan are as follows:

<u>Dates of Contribution</u>	<u>Employers</u>
<u>Rate Changes</u>	
<u>Effective July 1, 2002:</u>	<u>0.73%</u>

25 (e) Disability contribution for Elected Officers'  
26 Class members of the optional retirement plan are as follows:

<u>Dates of Contribution</u>	<u>Employers</u>
<u>Rate Changes</u>	
<u>Effective July 1, 2002:</u>	
<u>Legislators</u>	<u>0.61%</u>
<u>Governor, Lt. Governor,</u>	

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1	<u>Cabinet Officers</u>	<u>0.61%</u>
2	<u>State Attorneys, Public</u>	
3	<u>Defenders</u>	<u>0.61%</u>
4	<u>Justices, Judges</u>	<u>1.45%</u>
5	<u>County Elected Officers</u>	<u>0.86%</u>

6 (f) Disability contribution for Senior Management  
7 Service Class members of the optional retirement plan are as  
8 follows:

9	<u>Dates of Contribution</u>	<u>Employers</u>
10	<u>Rate Changes</u>	
11	<u>Effective July 1, 2002:</u>	<u>0.50%</u>

12 (4) CONTRIBUTIONS FOR SOCIAL SECURITY COVERAGE AND FOR  
13 RETIREE HEALTH INSURANCE SUBSIDY.--Contributions required  
14 under this section shall be in addition to employer and member  
15 contributions required for social security and the Retiree  
16 Health Insurance Subsidy Trust Fund as provided in s. 121.071.

17 (5) ADMINISTRATIVE AND EDUCATIONAL  
18 CONTRIBUTIONS.--Effective June 1, 2002, the contribution rate  
19 for each employer shall be 0.1 percent on behalf of each  
20 participant to fund the administrative and educational  
21 expenses of the optional program. All contributions made on  
22 behalf of a participant pursuant to this subsection shall be  
23 transferred to the third-party administrator for deposit in  
24 the board's administrative fund.

25 (6) DEDUCTIONS.--The board or the third-party  
26 administrator may deduct reasonable fees and apply appropriate  
27 charges to participants' accounts. Payments for third-party  
28 administrative or educational expenses shall be made only  
29 pursuant to the terms of the approved contracts for such  
30 services. In no event shall administrative and educational  
31 expenses exceed the portion of employer contributions

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1 earmarked for such expenses pursuant to this section, except  
2 for reasonable administrative charges assessed against  
3 participant accounts of persons for whom no employer  
4 contributions are made during the year. Investment management  
5 fees shall be deducted from the gross returns earned by each  
6 authorized investment product or approved provider, pursuant  
7 to the terms of the contract between the provider and the  
8 board.

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