

1                   A bill to be entitled  
 2           An act relating to the Florida Retirement System; amending  
 3           s. 121.055, F.S.; revising the retirement credit rate for  
 4           members of the Senior Management Service Class; providing  
 5           a finding of important state interest; providing an  
 6           effective date.

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

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 10           Section 1. Paragraph (d) of subsection (4) of section  
 11   121.055, Florida Statutes, is amended to read:

12           121.055 Senior Management Service Class.--There is hereby  
 13   established a separate class of membership within the Florida  
 14   Retirement System to be known as the "Senior Management Service  
 15   Class," which shall become effective February 1, 1987.

16           (4)

17           (d) A member of the Senior Management Service Class shall  
 18   receive retirement credit at the rate of 2 percent of average  
 19   final compensation for each year of service in such class after  
 20   January 31, 1987, and 2.5 percent of average final compensation  
 21   for each year of service in such class after July 1, 2005.

22           Section 2. The Legislature finds that a proper and  
 23   legitimate state purpose is served when employees and retirees  
 24   of the state and its political subdivisions, and their  
 25   dependents, survivors, and beneficiaries, are extended the basic  
 26   protections afforded by governmental retirement systems. These  
 27   persons must be provided benefits that are fair and adequate and  
 28   that are managed, administered, and funded in an actuarially

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29 | sound manner, as required by Section 14, Article X of the State  
30 | Constitution, and part VII of chapter 112, Florida Statutes.  
31 | Therefore, the Legislature determines and declares that this act  
32 | fulfills an important state interest.

33 |       Section 3. This act shall take effect upon becoming law.