



138674

CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: RCS	.	
3/19/2008	.	
	.	
	.	

1 The Committee on Governmental Operations (Lawson) recommended  
 2 the following **amendment**:

3  
 4 **Senate Amendment (with title amendment)**

5 Delete everything after the enacting clause  
 6 and insert:

7 Section 1. Section 121.71, Florida Statutes, is amended to  
 8 read:

9 121.71 Uniform rates; process; calculations; levy.--

10 (1) In conducting the system actuarial study required  
 11 under s. 121.031, the actuary shall follow all requirements  
 12 specified thereunder to determine, by Florida Retirement System  
 13 employee membership class, the dollar contribution amounts  
 14 necessary for the forthcoming fiscal year for the defined  
 15 benefit program. In addition, the actuary shall determine, by



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16 Florida Retirement System membership class, based on an estimate  
 17 for the forthcoming fiscal year of the gross compensation of  
 18 employees participating in the optional retirement program, the  
 19 dollar contribution amounts necessary to make the allocations  
 20 required under ss. 121.72 and 121.73. For each employee  
 21 membership class and subclass, the actuarial study shall  
 22 establish a uniform rate necessary to fund the benefit  
 23 obligations under both Florida Retirement System retirement  
 24 plans, by dividing the sum of total dollars required by the  
 25 estimated gross compensation of members in both plans.

26 (2) Based on the uniform rates set forth in subsection  
 27 (3), employers shall make monthly contributions to the Division  
 28 of Retirement, which shall initially deposit the funds into the  
 29 Florida Retirement System Contributions Clearing Trust Fund. A  
 30 change in a contribution rate is effective the first day of the  
 31 month for which a full month's employer contribution may be made  
 32 on or after the beginning date of the change.

33 (3) Required employer retirement contribution rates for  
 34 each membership class and subclass of the Florida Retirement  
 35 System for both retirement plans are as follows:

Membership Class	Percentage of Gross Compensation, Effective July 1, <u>2008</u> <del>2007</del>	Percentage of Gross Compensation, Effective July 1, <u>2009</u> <del>2008</del>
Regular Class	_____ <del>8.69%</del>	9.59%

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39	Special Risk Class	<u>19.76%</u>	22.01%
	Special Risk	<u>11.39%</u>	11.90%
	Administrative Support Class		
40	Elected Officers' Class - Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>13.32%</u>	14.99%
41	Elected Officers' Class - Justices, Judges	<u>18.40%</u>	20.46%
42	Elected Officers' Class - County Elected Officers	<u>15.37%</u>	17.15%
43	Senior Management Class	<u>11.96%</u>	13.35%
44	DROP	<u>9.80%</u>	10.89%



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(4) The state actuary shall recognize and use an appropriate level of available excess assets of the Florida Retirement System Trust Fund to offset the difference between the normal costs of the Florida Retirement System and the statutorily prescribed contribution rates.

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

Section 3. This act shall take effect July 1, 2008.

===== T I T L E A M E N D M E N T =====

And the title is amended as follows:

Delete everything before the enacting clause and insert:

A bill to be entitled  
An act relating to retirement; amending s. 121.71, F.S.;  
revising the payroll contribution rates for the membership  
classes of the Florida Retirement System for the state

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73 | fiscal years effective July 1, 2008, and July 1, 2009;  
74 | providing a declaration of important state interest;  
75 | providing an effective date.