



436356

LEGISLATIVE ACTION

Senate

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House

The Conference Committee on SB 7018 recommended the following:

1 **Senate Conference Committee Amendment (with title**
2 **amendment)**

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4 Delete everything after the enacting clause
5 and insert:

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

8 121.71 Uniform rates; process; calculations; levy.—

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



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Membership Class	Percentage of Gross Compensation, Effective July 1, <u>2021</u> 2020
Regular Class	<u>4.91%</u> 4.84%
Special Risk Class	<u>15.27%</u> 15.13%
Special Risk Administrative Support Class	<u>9.73%</u> 9.89%
Elected Officers' Class-- Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>8.49%</u> 8.38%
Elected Officers' Class-- Justices, Judges	<u>13.38%</u> 13.31%
Elected Officers' Class--	<u>10.28%</u> 10.07%



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County Elected Officers

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Senior Management Class	<u>6.49%</u> 6.39%
DROP	<u>7.23%</u> 7.03%

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

Membership Class	Percentage of Gross Compensation, Effective July 1, <u>2021</u> 2020
Regular Class	<u>4.19%</u> 3.44%
Special Risk Class	<u>8.90%</u> 7.60%
Special Risk Administrative Support Class	<u>26.31%</u> 24.23%



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36	Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>53.52%</u> 48.81%
37	Elected Officers' Class— Justices, Judges	<u>25.81%</u> 24.70%
38	Elected Officers' Class— County Elected Officers	<u>39.42%</u> 37.39%
39	Senior Management Service Class	<u>20.80%</u> 19.18%
40	DROP	<u>9.45%</u> 8.29%

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



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53 important state interest.

54 Section 3. This act shall take effect July 1, 2021.

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

57 And the title is amended as follows:

58 Delete everything before the enacting clause

59 and insert:

60 A bill to be entitled

61 An act relating to state-administered retirement

62 systems; amending s. 121.71, F.S.; revising required

63 employer retirement contribution rates for each

64 membership class and subclass of the Florida

65 Retirement System; providing a declaration of

66 important state interest; providing an effective date.