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1 A bill to be entitled 2 An act relating to state-administered retirement 3 systems; amending s. 121.71, F.S.; revising required employer retirement contribution rates for each 4 5 membership class and subclass of the Florida 6 Retirement System; providing a declaration of 7 important state interest; providing an effective date. 8 9 Be It Enacted by the Legislature of the State of Florida: 10 11 Section 1. Subsections (4) and (5) of section 121.71, 12 Florida Statutes, are amended to read: 13 121.71 Uniform rates; process; calculations; levy.-(4) Required employer retirement contribution rates for 14 each membership class and subclass of the Florida Retirement 15 16 System for both retirement plans are as follows: 17 18 Membership Class Percentage of Gross Compensation, Effective July 1, 2021 2020 19 20 Regular Class 4.91% 4.84% 21 Special Risk Class 15.27% 15.13%

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CODING: Words stricken are deletions; words underlined are additions.

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22		
	Special Risk	<u>9.73%</u>
	Administrative	
	Support Class	
23		
	Elected Officers' Class-	<u>8.49%</u> 8.38%
	Legislators, Governor,	
	Lt. Governor,	
	Cabinet Officers,	
	State Attorneys,	
	Public Defenders	
24		
	Elected Officers' Class-	<u>13.38%</u> 13.31%
	Justices, Judges	
25		
	Elected Officers' Class-	<u>10.28%</u> 10.07%
	County Elected Officers	
26		
	Senior Management Class	<u>6.49%</u> 6.39%
27		
	DROP	<u>7.23%</u> 7.03%
28		
29		
30	(5) In order to address unfunded actuarial liabilities of	
31	the system, the required employer retirement contribution rates	
32	for each membership class and subclass of the Florida Retirement	
33	System for both retirement plans are as follows:	
34		
35		

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36	Membership Class	Percentage of Gross Compensation, Effective July 1, 2021 2020
37		
	Regular Class	<u>4.19%</u> 3.44%
38		
	Special Risk Class	<u>8.90%</u> 7.60%
39		
	Special Risk	<u>26.31%</u> 24.23%
	Administrative	
4.0	Support Class	
40	Elected Officers' Class- Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>53.52%</u> 48.81%
41	Elected Officers' Class-	25.81% 24.70%
	Justices, Judges	20.010
42	cascices, caages	
	Elected Officers' Class-	39.42% 37.39%
	County Elected Officers	
43	-	

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Senior Management Service Class 20.80% 19.18% 44 DROP 9.45% 8.29% 45 46 47 Section 2. The Legislature finds that a proper and 48 legitimate state purpose is served when employees, officers, and retirees of the state and its political subdivisions, and the 49 50 dependents, survivors, and beneficiaries of such employees, officers, and retirees, are extended the basic protections 51 52 afforded by governmental retirement systems. These persons must 53 be provided benefits that are fair and adequate and that are managed, administered, and funded in an actuarially sound manner 54 as required by s. 14, Article X of the State Constitution and 55 56 part VII of chapter 112, Florida Statutes. Therefore, the 57 Legislature determines and declares that this act fulfills an 58 important state interest.

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