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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
04/16/2015	.	
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The Committee on Appropriations (Ring) recommended the following:

**Senate Amendment (with title amendment)**

Between lines 383 and 384

insert:

Section 6. Subsection (1) of section 121.71, Florida Statutes, is amended to read:

121.71 Uniform rates; process; calculations; levy.—

(1) In conducting the system actuarial study required under s. 121.031, the actuary shall follow all requirements specified to determine, by Florida Retirement System employee membership



11 class, the dollar contribution amounts necessary for the next  
12 fiscal year for the pension plan. In addition, the actuary shall  
13 determine, by Florida Retirement System membership class, based  
14 on an estimate for the next fiscal year of the gross  
15 compensation of employees participating in the investment plan,  
16 the dollar contribution amounts necessary to make the  
17 allocations required under ss. 121.72, ~~and~~ 121.73, and 121.735.  
18 For each employee membership class and subclass, the actuarial  
19 study must establish a uniform rate necessary to fund the  
20 benefit obligations under both Florida Retirement System  
21 retirement plans by dividing the sum of total dollars required  
22 by the estimated gross compensation of members in both plans.

23 Section 7. Section 121.74, Florida Statutes, is amended to  
24 read:

25 121.74 Administrative and educational expenses.—In addition  
26 to contributions required to fund member accounts under s. ss.  
27 ~~121.71 and 121.73~~, effective July 1, 2010, through June 30,  
28 2014, employers participating in the Florida Retirement System  
29 shall contribute an employer assessment amount equal to 0.03  
30 percent of the payroll reported for each class or subclass of  
31 Florida Retirement System membership. Effective July 1, 2014,  
32 the employer assessment is 0.04 percent of the payroll reported  
33 for each class or subclass of membership. The amount assessed  
34 shall be transferred by the division ~~of Retirement~~ from the  
35 Florida Retirement System Contributions Clearing Trust Fund to  
36 the State Board of Administration's Administrative Trust Fund to  
37 offset the costs of administering the investment plan and the  
38 costs of providing educational services to members of the  
39 Florida Retirement System. Approval of the trustees is required



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40 before the expenditure of these funds. Payments for third-party  
41 administrative or educational expenses shall be made only  
42 pursuant to the terms of the approved contracts for such  
43 services.

44 Section 8. For the 2015-2016 fiscal year only, upon  
45 notification by the Department of Management Services that  
46 sufficient funds are not available to make survivor benefit  
47 payments authorized by this act, the State Board of  
48 Administration shall transfer, to the extent necessary, moneys  
49 in the Administrative Trust Fund to the survivor benefits  
50 account in the Florida Retirement System Trust Fund to ensure  
51 the timely payment of survivor benefits.

52  
53 ===== T I T L E A M E N D M E N T =====

54 And the title is amended as follows:

55 Delete line 24

56 and insert:

57 benefits authorized by the act; amending ss. 121.71  
58 and 121.74, F.S.; conforming cross-references to  
59 changes made by the act; requiring the State Board of  
60 Administration to transfer moneys to fund survivor  
61 benefit payments under specified circumstances;  
62 amending s. 121.75,