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2 An act relating to state-administered retirement
3 systems; amending s. 121.71, F.S.; revising required
4 employer retirement contribution rates for each
5 membership class and subclass of the Florida
6 Retirement System; providing a declaration of
7 important state interest; providing an effective date.
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9 Be It Enacted by the Legislature of the State of Florida:
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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.—

14 (4) Required employer retirement contribution rates for
15 each membership class and subclass of the Florida Retirement
16 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%

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Special Risk	<u>9.73%</u>	9.89%
Administrative Support Class		
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— County Elected Officers	<u>10.28%</u>	10.07%
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:

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

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Senior Management Service Class 20.80% ~~19.18%~~

DROP 9.45% ~~8.29%~~

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

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