

April 30, 2010

The Conference Committee Amendment for HB 5607, relating to retirement:

- Establishes the employer-paid contribution rates for the Florida Retirement System.
- Reduces the fee charged to employers participating in the Florida Retirement System for the administrative and educational costs associated with the defined contribution program.
- Sets the interest rate on Deferred Retirement Option Program (DROP) account accumulations at 3% per year (rather than 6.5% per year) for members entering the DROP.
- Requires the state actuary to conduct a special study on the funding of the DROP.

The amendment provides an effective date of July 1, 2010.