

APPENDIX J: FLORIDA RETIREMENT SYSTEM CONTRIBUTION RATES

FRS CONTRIBUTION RATES, EFFECTIVE JULY 1, 2014 TO JUNE 30, 2015

Based upon HB 5005

	Regular Class (%)		Special Risk Class (%)		Elected Officers' Class (%)			SMSC (%)	DROP (%) ¹
			SR Regular	SR Admin Supp	Judicial	L/A/C	County		
FRS Defined Benefit Program (FRS Pension Plan) Cost - Employer Contribution Rates Before Blending									
Normal Cost Rate Valuation Based used in Blended Rates in HB 5005	3.53	10.76	3.68		10.02	6.14	8.21	4.76	4.30
UAL Cost	3.01	8.95	51.44		23.69	50.85	46.01	20.03	6.72
Normal Cost	<u>6.54</u>	<u>19.71</u>	<u>55.12</u>		<u>33.71</u>	<u>56.99</u>	<u>54.22</u>	<u>24.79</u>	<u>11.02</u>
FRS Investment Plan Rates - Employer Contribution Rates Before Blending									
Amount to PEORP Annuity²	3.30	11.00	4.95		10.23	6.38	8.34	4.67	N/A
Disability Program to FRS Trust Fund	0.25	1.33	0.45		0.73	0.41	0.41	0.26	N/A
Total PEORP Rates	<u>3.55</u>	<u>12.33</u>	<u>5.40</u>		<u>10.96</u>	<u>6.79</u>	<u>8.75</u>	<u>4.93</u>	<u>N/A</u>
Blended Employer Contribution Rate Covering FRS Pension Plan and FRS Investment Plan Members Before Employee Contributions 2014-15									
Blended Rates as Enacted	3.53	11.01	4.18		10.10	6.30	8.36	4.80	4.30
Uniform UAL on all payroll bases*	2.54	7.51	36.59		21.77	38.66	33.58	15.04	6.72
PEORP Administration	0.04	0.04	0.04		0.04	0.04	0.04	0.04	N/A
HIS Contribution	1.26	1.26	1.26		1.26	1.26	1.26	1.26	1.26
Total Employer Contribution Rate	<u>7.37</u>	<u>19.82</u>	<u>42.07</u>		<u>33.17</u>	<u>46.26</u>	<u>43.24</u>	<u>21.14</u>	<u>12.28</u>
*(Payroll base includes SMSOAP, SUSORP, and SCCORP)									
Employee Contribution Rates for FRS Pension Plan and FRS Investment Plan Members, effective July 1, 2014									
Employee Contribution Rate	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>		<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>3.00</u>	<u>0.00</u>
Total Contributions Submitted by Employer for Each Payroll Effective July 1, 2014									
Total Contributions Submitted	<u>10.37</u>	<u>22.82</u>	<u>45.07</u>		<u>36.17</u>	<u>49.26</u>	<u>46.24</u>	<u>24.14</u>	<u>12.28</u>
Employee Contribution Rates for Reemployed Retirees without Renewed Membership, effective July 1, 2014									
UAL	2.54	7.51	0.00		21.77	38.66	33.58	15.04	0.00
HIS Contribution	1.26	1.26	0.00		1.26	1.26	1.26	1.26	0.00
Total Employer Contribution Rate	<u>3.80</u>	<u>8.77</u>	<u>0.00</u>		<u>23.03</u>	<u>39.92</u>	<u>34.84</u>	<u>16.30</u>	<u>0.00</u>
Non-Integrated Defined Contribution Plans									
	SUSORP (%)	SMSOAP (%)	CCORP (%)						
Required Employee Contribution Rate	3.00	3.00	3.00						
Employer Contribution Rate	5.14	6.27	5.15						
Amount to DC Investment Account	8.14	9.27	8.15						
Employer UAL Contribution - to FRS TF	2.54	15.04	2.54						
PEORP Administration	0.00	0.00	0.00						
Non-Integrated DC Plan Administration	0.01	0.00	0.00						
Total Contribution Rate	<u>10.69</u>	<u>24.31</u>	<u>10.69</u>						

Voluntary employee contributions to SUSORP and SMSOAP are limited to ER rate on this line.

¹ DROP rates are special charges to cover the assumed cost of DROP participants; they are not Normal Cost or UAL Cost in the traditional sense.

² Amount deposited into Investment Plan account is based upon Investment Plan account rate in law, not the blended rate that is paid by the employer.