

Update



Retirement *ALERT*: May 4, 2011

An agreement has been reached between the Senate and the House concerning the changes to SB 2100. The agreement will become a part of the budget conference and is anticipated to become law. The following changes to the Florida Retirement System (FRS) include:

- 3% employee contribution of gross pretax earnings
- 8 year vesting period for new FRS member
- Average final compensation increased to 8 highest years of service for new employees entering the FRS beginning July 1, 2011
- Continuation of DROP with a reduced interest rate of 1.3% beginning July 1, 2011
- Normal retirement date for new members (non-police) to 33 years of service or age 65
- Normal retirement date for school police officers to 30 years of service regardless of age or age 60
- 3% cost of living (COLA) eliminated for any service time earned after July 1, 2011 through 6/30/16

The website will be updated as we receive new information.