



Sheriffs support a retirement system that allows pension promises to be kept

The Florida Retirement System's Defined Benefit Plan covers more than 517,000 employees, including 11,000 Special Risk members which include law enforcement and corrections officers. The Defined Benefit Plan offers a guaranteed retirement payout, disability benefits and death benefits. While SB 1114 creates a cash balance plan, eliminating the Defined Benefit Plan for all new hires, it exempts Special Risk members recognizing the importance of the plan to law enforcement.

The State Board of Administration reports that the Florida Retirement System Defined Benefit Plan released year-end numbers that showed an increase of \$10 billion in revenue. By most standards, Florida is one of the most stable, well-funded retirement systems in the country. It is well funded and maintained, and should not be confused with some city police and fire plans that are over-promising and under-delivering.

The most recent study conducted by an out of state independent actuary says the elimination of the Defined Benefit Plan will leave public agencies with dwindling numbers of employees contributing to the plan to pay for pensions, with an increasing number of retirees, which will likely increase the plan's cost for employees, counties and employers.

Law enforcement and corrections are high risk and high stress occupations. The people who chose to become law enforcement or corrections officer sacrifice, and in some instances, make the ultimate sacrifice on behalf of our community and State. Protecting the ability for these officers to maintain a stable and long term pension is critical.

Closing the Defined Benefit Plan to new hires would have a significant impact on Sheriffs' ability to recruit and retain law enforcement and corrections officers. This would also create unfairness and an inequity in benefits for current and future employees, who are working side by side, dealing with the same dangers and crisis but one group would have long term stable benefits while the other will be dependent on the instability of the market. This bill would also eliminate disability and survivor benefits for our officers and their families – a critical component of the current retirement system.

Florida is one of the most stable, well-funded retirement systems in the country and should not be overhauled. FSA stands ready to find solutions that will protect law enforcement and correctional officers that also produce long term savings for the system, but not at the cost of closing the Defined Benefit Plan, losing disability compensation and death benefits for Florida's first responders.

