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Florida Council of 100 Commends Florida Senate, House for Taking Key Steps Toward Comprehensive Pension Reform

TAMPA, Fla. (April 10, 2014) – On January 29, 2014, Senate President Don Gaetz and House Speaker Will Weatherford announced that a key element of their Work Plan Florida 2014 is reform of the Florida Retirement System. The Florida Senate and House of Representatives took significant steps toward that goal by passing Senate Bill 1114 and House Bill 7173, respectively, in committee today. These bills change the default from the defined benefit plan to the defined contribution plan for new FRS members who do not affirmatively choose a plan upon hiring.

“As business leaders, we recognize the long-term unsustainability of relying solely on a defined benefit pension plan with a \$22 billion unfunded actuarial liability that drains a half of a billion dollars annually from General Revenue,” said Steven Halverson, chairman of the Florida Council of 100. “This legislation builds on the good work done in 2011 by the Legislature and Governor Scott to lower Florida’s exposure to runaway pension liabilities. This new measure brings the state more in line with what the private sector has been doing for years. The Florida Council of 100 commends the Florida House and Senate for passing legislation in committee today that will further protect Florida taxpayers and employees alike.”

The new defined contribution plan is immediately vested and fully portable for workers, something that is attractive to many younger workers.

“Today’s highly mobile workforce, both in the public and private sectors, benefits greatly from the portability of a defined contribution pension plan,” stated Susan Pareigis, president and CEO of the Florida Council of 100. “Business moved in that direction years ago because such plans are more financially stable, enjoy lower administrative costs, and generate greater long-term savings.”

The Florida Council of 100 has long championed government efficiency and effectiveness policies and programs, including civil service reform and the Partners in Productivity initiative.

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