

## **Portable Pensions: Retention Impacts on Florida's State Law Enforcement Officers**

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This study examines the effect of the addition of an alternative pension plan offered by the Florida Retirement System on the retention of state law enforcement officers. The two plans are 1) the defined contribution (DC) retirement plan; also known as the investment plan, and 2) the defined benefit (DB) plan. Prior to July 1, 2002, members in FRS were only offered the traditional defined benefit plan; also known as the pension plan. However; in July 2002, Governor Jeb Bush signed into law a new plan called the Public Employee Optional Retirement Plan giving state employees a choice of retirement plans. Each plan has benefits and risks. Currently, Florida's Retirement System serves over 920,000 members and has a balance of over 130 billion dollars. This research examines the impact of this new choice of retirement plans on the retention of Florida's state law enforcement officers.