



Florida Retirement System

ANNUAL REPORT

July 1, 2000 - June 30, 2001

Jeb Bush
Governor

Cynthia A. Henderson
Secretary

Erin B. Sjostrom
State Retirement Director

STATE OF FLORIDA
DEPARTMENT OF MANAGEMENT SERVICES
DIVISION OF RETIREMENT



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INTRODUCTION

Established in 1970 with the consolidation of the then existing state-administered retirement systems, the Florida Retirement System provides retirement, disability, or death benefits to 190,490 retirees or their designated beneficiaries and 24,775 Deferred Retirement Option Program participants, and offers a wide range of information services to 612,391 non-retired members. The primary system is a defined benefit plan for all state, county, district school board, community college and university employees. There are some cities and special districts that participate in the system. Optional retirement programs (defined contribution plans) for some State University System, State Community College System, and Senior Management employees are also available. The Public Employee Optional Retirement Program, a defined contribution plan alternative to the defined benefit plan for non-retired members, will become available in 2002. Assets of the Florida Retirement System Trust Fund as of June 30, 2001 were valued at approximately \$109.0 billion.

This annual report, which covers the period from July 1, 2000 through June 30, 2001, provides comprehensive information about the system, including statements of financial condition, investment objectives and policy, an actuarial report, historical and statistical information on active members, annuitants and benefit payments, as well as a description of the retirement plans. The “Highlights and Legislation” section presents summaries of fiscal and membership reports and an overview of retirement-related legislation that was passed during the 2001 Legislative session.



Management of Florida's state-administered retirement systems is accomplished through the Division of Retirement. The Governor appoints the Secretary of the Department of Management Services who appoints the State Retirement Director. Management of the state-administered retirement systems involved the following individuals:

Cynthia A. Henderson
Secretary

Erin B. Sjostrom
Director

Melissa Dominguez
Assistant Director

STAFF ACTIVITIES

Mark Morton, Manager
Management Review Section

Connie Rhodes, Manager
Human Resources

Marcia Sharma, Manager
Administrative Services

BUREAUS

Pat Connolly, Chief
Bureau of Benefit Payments

Maurice Helms, Chief
Bureau of Retirement Calculations

David Jones, Chief
Bureau of Local Retirement Systems

Sarabeth Snuggs, Chief
Bureau of Enrollment and Contributions

Jerry Todd, Chief
Bureau of Accounting

Division of Retirement
Cedars Executive Center
2639 North Monroe Street – Bldg. C
Tallahassee, Florida 32399-1560



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TERMS AND ABBREVIATIONS

The following are terms and abbreviations used in this annual report:

Accumulated Contributions – The total amount of contributions posted to the accounts of active members over their employment career, including interest on the contributions for members of the Teachers’ Retirement System.

Active Member – Any employee on the May or June payroll who had not retired or had not been refunded his accumulated contributions as of June 30.

Annualized Benefits – The monthly benefit paid on June 30 multiplied by 12.

Annual Payroll – The total salaries paid during the fiscal year to the members indicated.

Annuitant – Retired person or the survivor of a retired person who is receiving monthly benefits.

Combined Systems – Teachers’ Retirement System, State and County Officers and Employees’ Retirement System, Highway Patrol Pension Trust Fund, Judicial Retirement System, and the Florida Retirement System since 1970.

DROP – Deferred Retirement Option Program.

FRS – Florida Retirement System.

REGULAR – Regular Class.

SPECIAL RISK – Special Risk Class.

SPECIAL RISK ADM. SUP. – Special Risk Administrative Support Class.

Elected Officers’ Class – Elected Officers’ Class.

SMSC – Senior Management Service Class.

FRS DB Plan – Florida Retirement System Defined Benefit Plan – Also known as the Florida Retirement System Pension Plan.

HIS – Health Insurance Subsidy.

HWY PATROL – Highway Patrol Pension Fund.

IFAS – Institute of Food and Agricultural Sciences.

Inactive Members – All members who had contributions posted to their accounts on June 30, except active members, retired members, and members who had received a partial refund of their contributions, as of June 30.

JRS – Judicial Retirement System.

PEORP – Public Employee Optional Retirement Program – also known as Florida Retirement System Investment Plan.

Retirees – Retired members (does not include joint annuitants or survivors).

SCOERS – State and County Officers and Employees’ Retirement System.

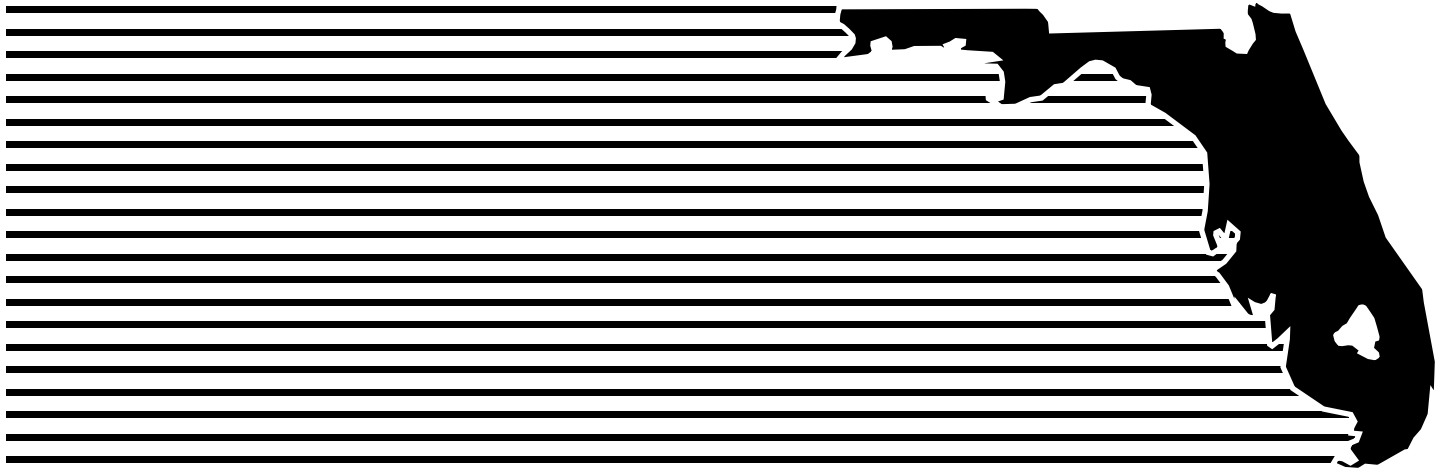
SMSOAP – Senior Management Service Optional Annuity Program.

SUSORP – State University System Optional Retirement Program.

TRS – Teachers’ Retirement System.

TRS-SB – Teachers’ Retirement System Survivors’ Benefit.

UAL – Unfunded Actuarial Liability – The difference between the actuarial assets of the system and the benefits required to be paid in the future.



≡ HIGHLIGHTS AND LEGISLATION



MEMBERSHIP AND PAYROLL

For the previous fiscal year the membership increased 1.1%, the annual payroll increased 4.3% and average annual salary increased 3.1%.

as of June 30

	2000*	2001*	% Increase
Members	598,511	612,391	2.3
Annual Payroll	\$18,192,189,901	\$19,207,816,350	5.6
Average Annual Salary	\$30,396	\$31,988	5.2

ANNUITANTS AND BENEFIT PAYMENTS

The increase in benefit payments is a result of several factors: (1) an increase in the number of new retirees; (2) higher salaries; and (3) cost-of-living adjustments to retirees. The figures below include disability payments, IFAS, General Revenue, and TRS-SB, but do not include refunds of member contributions.

as of June 30

	2000*	2001*	% Increase
Annuitants	182,773	190,490	4.2
Benefit Payments (Annualized)	\$2,180,849,188	\$2,354,195,772	7.9
Average Benefits (Annualized)	\$11,932	\$12,359	3.6

DISABILITIES

as of June 30

	2000*	2001*	% Increase
Disabled Retirees	10,453	11,133	6.5
Benefit Payments (Annualized)	\$85,936,850	\$94,838,917	10.4
Average Benefits (Annualized)	\$8,221	\$8,519	3.6

DEFERRED RETIREMENT OPTION PROGRAM

as of June 30

	2000	2001	% Increase
DROP Participants	20,491	24,775	20.9
Annual Payroll	\$976,792,010	\$1,214,400,050	24.3
Employer Contributions	\$112,917,156	\$140,384,646	24.3
DROP Accrued Liability	\$662,516,000	\$1,131,038,508	70.7

*Excludes DROP participants who are retired under the FRS

ALL TRUST FUNDS ADMINISTERED STATEMENT OF FUND BALANCE

as of June 30

	2000	2001
Florida Retirement System Trust Fund	\$105,863,651,838	\$97,279,091,782
IFAS Supplemental Retirement Program Trust Fund	13,397,940	14,184,939
Health Insurance Subsidy Trust Fund	83,856,299	76,929,351
SUS Optional Retirement Program Trust Program	149,620	222,208
Senior Management Service Optional Annuity Program Trust Fund	—	—
General Revenue Appropriation	—	—
Police Officers and Firefighters' Premium Tax Trust Fund	35,226,000	35,226,000
Total Fund Balance	<u>\$105,996,281,697</u>	<u>\$97,405,654,280</u>



**FLORIDA RETIREMENT SYSTEM TRUST FUND
ADDITIONS, DEDUCTIONS & NET ASSETS**

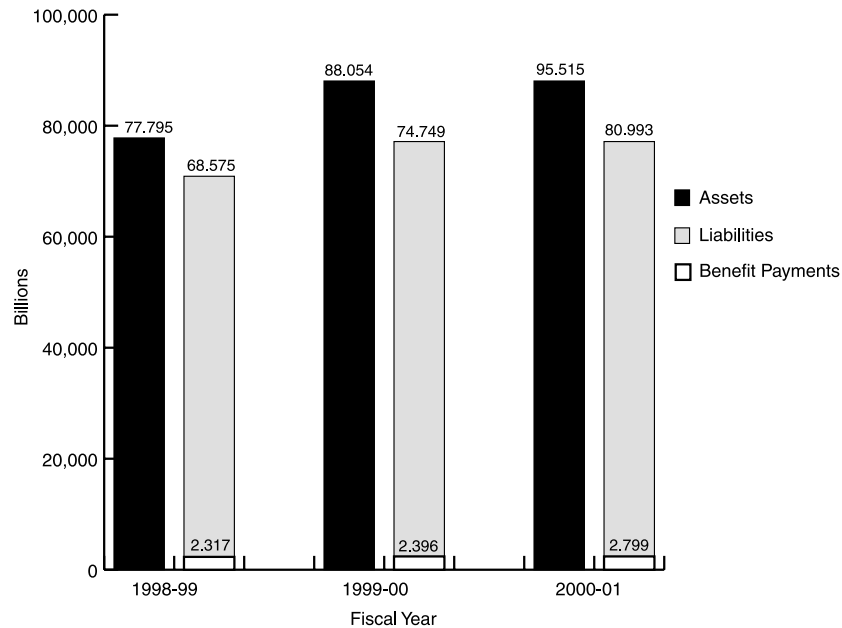
as of June 30

	2000	2001
Additions		
Contributions		
Pension Contributions - State	\$560,573,347	\$540,343,199
Pension Contributions - Non-State	1,583,082,163	1,510,668,477
Pension Contributions - Employee	24,890,840	27,579,643
	2,168,546,350	2,078,591,319
Transfers from Other Funds		
Optional Annuity Program	912	1,806
Preservation of Benefits Plan	13,842	5,677
General Revenue	7,353,624	7,865,164
Savings Bonds	8,571	6,969
Social Security	214,903	277,737
Property Transfers In	46,126	—
Total Contributions	2,176,184,328	2,086,748,672
Investment Income		
Net Appreciation/(Depreciation)		
In Fair Value of Investments	7,207,137,045	(10,773,059,894)
Interest Income	1,779,351,810	1,943,837,489
Dividends	814,828,712	807,044,723
Real Estate Operating Income, Net	282,410,233	291,238,855
Other Investment Income	13,647,905	6,983,635
	9,939,318,218	(7,723,955,192)
Less Investment Activity Expense	158,057,487	146,846,049
Net Income from Investment Activity	9,939,318,218	(7,870,801,241)
Security Lending Activities		
Security Lending Income	563,007,106	599,530,559
Security Lending Expense	525,137,962	553,885,421
Net Income from Security Lending	37,869,144	45,645,138
Total Additions	12,153,371,690	(5,738,407,431)
Deductions		
Benefit Payments	2,395,130,011	2,796,863,790
Benefit Payments - GR Funded	7,353,624	7,865,164
Refunds of Contributions	1,848,667	2,502,025
Property Dispositions	167,018	75,419
Transfers to Other Funds	365,825	441,019
Transfers to Other Departments	—	18,338,346
Depreciation Expense	923,682	1,220,766
Administrative Expenses	24,466,432	18,057,025
Total Deductions	2,430,255,259	2,845,363,555
Net Increase (Decrease)	9,723,116,431	(8,583,770,986)
Net Assets Held in Trust for Pension Benefits		
Beginning of Year	96,153,931,276	105,877,047,707
End of Year	\$105,877,047,707	\$97,293,276,721



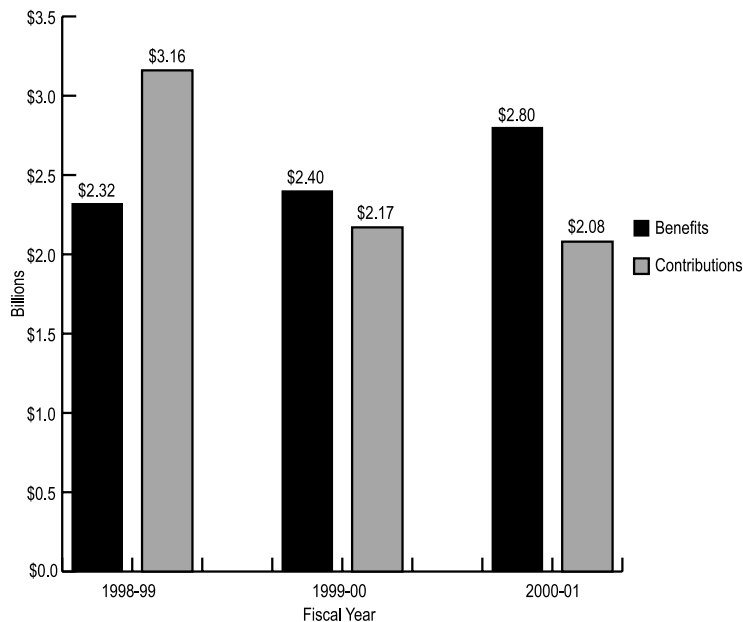
FRS TOTAL ACTUARIAL ASSETS COMPARED TO FRS TOTAL ACTUARIAL LIABILITIES

This chart illustrates the overall financial health of the FRS defined benefit plan. Annual benefit payments are identified as part of the total liabilities.



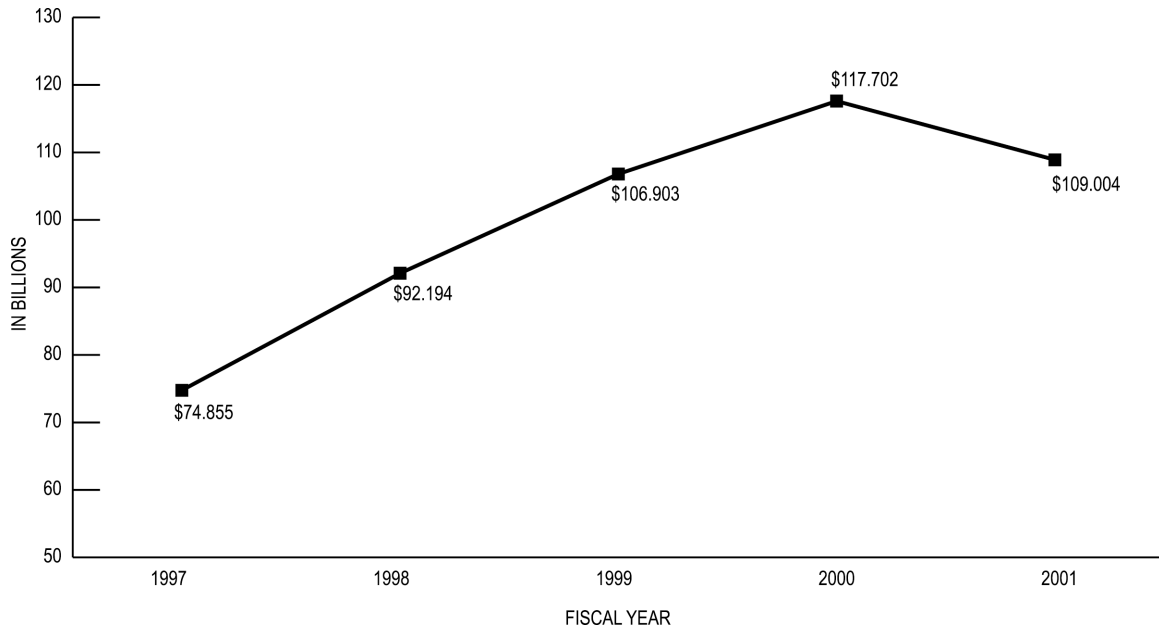
BENEFIT PAYMENTS COMPARED TO TOTAL CONTRIBUTIONS

The actuarial assets of the FRS defined benefit plan have exceeded the actuarial liability of the system since 1998. Lower contributions have been required because the Legislature authorized the use of surplus actuarial assets to offset employer contributions that would otherwise be required. Benefit payments are increasing due to an increased number of retirees, higher salaries and annual cost-of-living increases. Consequently total annual benefit payments now exceed 100% of contributions collected from employers.

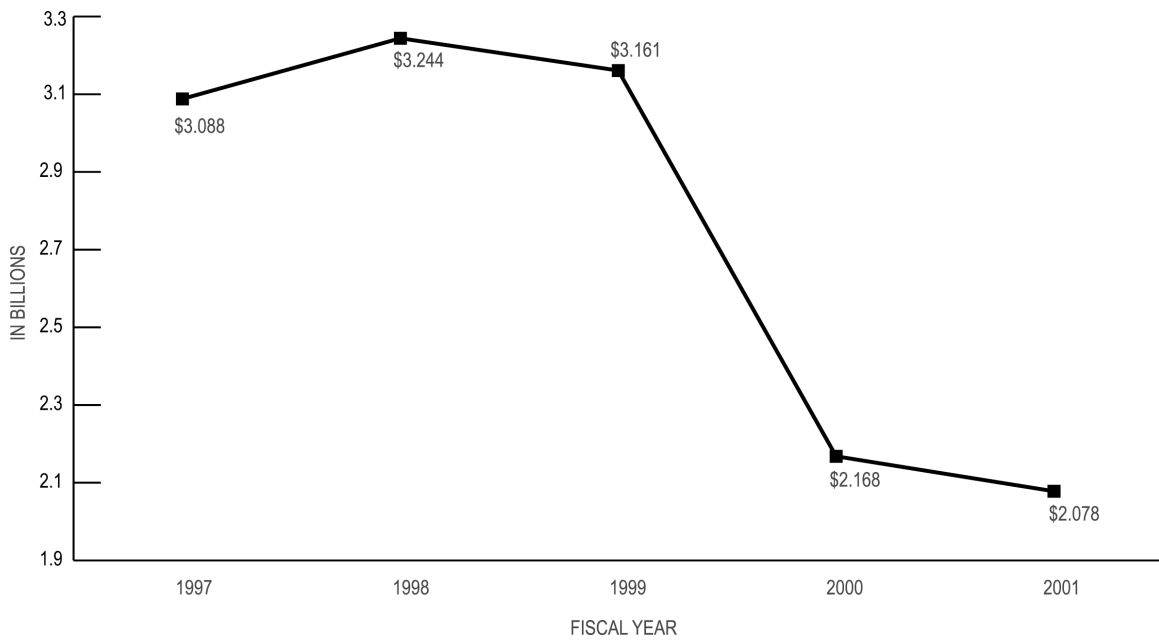




GROWTH OF FRS TRUST ASSETS as of June 30



RETIREMENT CONTRIBUTIONS FOR FRS as of June 30





FLORIDA RETIREMENT SYSTEM TRUST FUND PERFORMANCE

The following shows the Florida Retirement System Trust Fund performance of investments reported at fair value for one-year periods as of June 30 of each year:

Fiscal Year	Based on Fair Value
1997	21.3%
1998	22.0%
1999	14.0%
2000	10.8%
2001	(6.9)%

SOCIAL SECURITY

Effective January 1, 1987, the Division of Retirement no longer has the intermediary role of collecting Social Security contributions from public employers. Therefore, no Social Security taxes were collected by the Division in 2000-01. Public employers send Social Security contributions directly to the Internal Revenue Service. Earnings on funds temporarily remaining in the Social Security Trust Fund were transferred to the Florida Retirement System Trust Fund.

as of June 30

	<u>2000</u>	<u>2001</u>	<u>% Increase (Decrease)</u>
Social Security Taxes Collected	\$—	\$—	—
Investment Earnings on Social Security Funds	\$214,903	\$277,377	29.1

ADMINISTRATIVE COSTS

The cost of administering the Florida Retirement System decreased for the 2001 year due to higher than normal 2000 costs with a temporary outlay for upgrading the data system. The fees to the State Board of Administration for their investment services are deducted directly from the FRS Trust Fund and do not appear in the Division’s operating budget. For 2001, the State Board of Administration paid \$143,614,320 for external investment and banking fees and \$13,495,702 for internal investment management and other Florida Retirement System administrative costs.

as of June 30

	<u>2000</u>	<u>2001</u>	<u>% Increase (Decrease)</u>
Administrative Costs	\$25,682,481	\$19,343,210	(24.7)

2001 LEGISLATIVE SESSION

All retirement legislation must comply with Article X, Section 14, of the State Constitution and with part VII, chapter 112, Florida Statutes. Both of these provisions require that any increase in retirement benefits must be funded concurrently on an actuarially sound basis. The following substantive changes were enacted by the 2001 Florida Legislature:

1. Chapter 2001-43, Laws of Florida

- Authorized a pretax trustee-to-trustee transfer of amounts in a participant's deferred compensation account to a public sector retirement system for the purchase of prior service credit when permitted by federal law.

2. Chapter 2001-47, Laws of Florida

- Effective July 1, 2001, allowed instructional personnel, as defined in s. 228.041(9)(a)-(d), F.S., to elect participation in the Deferred Retirement Option Program of the Florida Retirement System at any time after reaching their normal retirement date instead of within the 12-month period after reaching their normal retirement date or eligible deferral age.

3. Chapter 2001-125, Laws of Florida

- Included certified youth custody officers employed by the Department of Juvenile Justice in the Special Risk Class, effective July 1, 2001.

4. Chapter 2001-235, Laws of Florida

- Effective July 1, 2001, allowed Deferred Retirement Option Program (DROP) participants who were otherwise eligible for membership in the Elected Officers' Class to end their DROP participation, receive their DROP payout, begin receiving monthly benefits, and become enrolled as renewed members in the month following the end of their DROP participation without terminating their employment.
- Provided a one-time, 12% increase in retirement benefits effective January 1, 2001, for retirees who retired prior to July 1, 2000, and who had service in the Special Risk Class between October 1, 1978 and December 31, 1992.
- Included assistant attorneys general in the Senior Management Service Class effective January 1, 2001, and restricted them from participating in the Senior Management Service Optional Annuity Program.
- Included positions for firefighter training and prevention, as well as their supervisors or command officers, in the Special Risk Class effective October 1, 2001.
- Effective July 1, 2001, allowed Special Risk Class members with eligible service as an emergency medical technician or paramedic in another membership class to upgrade that service to the Special Risk Class value.
- Provided an open enrollment period between July 1, 2001 and December 31, 2001 for the governing bodies of cities and special districts already participating in the Florida Retirement System for their elected officers to place their elected officers in the Elected Officers' Class instead of the Regular Class.
- Provided that the State Board of Administration may contract for administrative services from a third-party administrator if the Division of Retirement within the Department of Management Services cannot competitively and contractually provide those services.
- Modified provisions relating to the administration of the Public Employee Optional Retirement Program to:
 - Allow for the inclusion of bundled provider companies,
 - Restrict the sale or distribution of customer lists and/or participant identification generated through offering products or services under the investment plan, and
 - Require that any actuarial gains realized from the present value transfer for service credit under the defined benefit plan to the investment plan be held in a separate base for 25 years to offset the costs of an investment plan member who transfers back to the defined benefit plan.

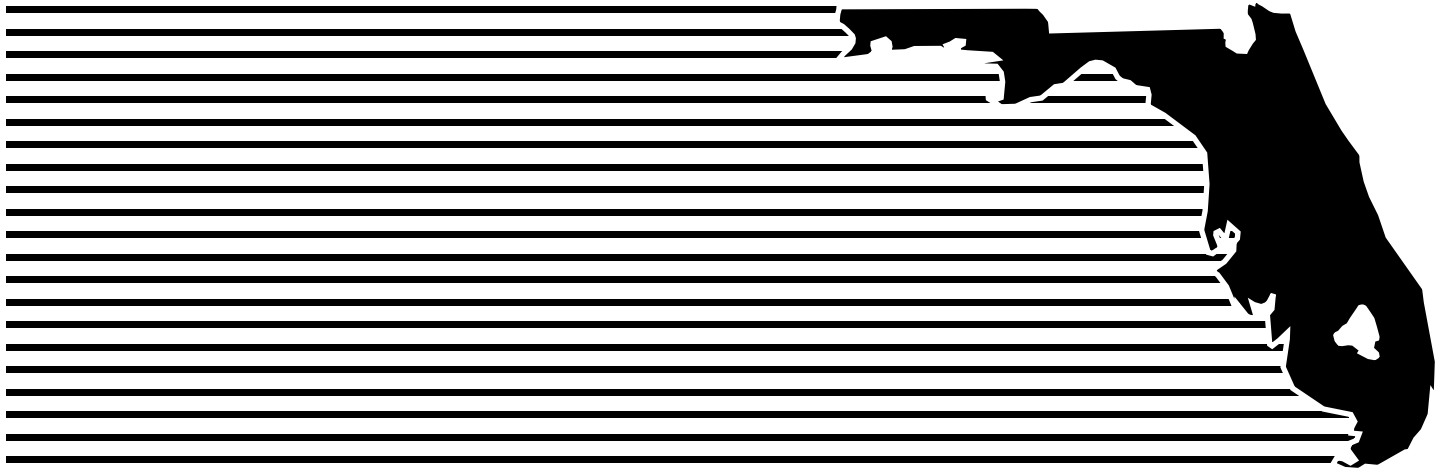
5. Chapter 2001-262, Laws of Florida

- Created independent contribution rates for members of the State University System Optional Retirement Program, the State Community College System Optional Retirement Program, and the Senior Management Service Optional Annuity Program. The employer contribution rates for these programs are no longer tied to the employer contribution rates for the respective membership classes of the Florida Retirement System defined benefit plan.

6. Chapter 2001-279, Laws of Florida

- Expanded Special Risk Class membership to include fixed-wing pilots performing aerial surveillance for the Division of Forestry within the Department of Agriculture and Consumer Services, effective July 1, 2001.





FINANCIAL STATEMENTS



EXHIBIT A - DEFINED BENEFIT PENSION PLANS
COMBINING COMPARATIVE STATEMENT OF PLAN NET ASSETS
as of June 30, 2001

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Trust Fund	
	2001	2000	2001	2000	2001	2000
Assets						
Cash and Short Term Investments						
Cash	\$42,760,428	\$90,037,309	\$42,758,147	\$90,034,632	\$2,281	\$2,677
State Treasury Investment Pool	1,110,854	214,905	1,110,854	214,905	-	-
Total Cash & ST Investments	43,871,282	90,252,214	3,869,001	90,249,537	2,281	2,677
Receivables:						
Contributions Receivable-State	65,075,992	58,432,030	65,062,541	58,417,557	13,451	14,437
Contributions Receivable-Non-State	149,004,399	179,428,658	149,004,399	179,428,658	-	-
Interest Receivable	376,687,629	335,743,063	376,682,274	335,740,940	5,355	2,123
Dividends Receivable	69,110,686	42,568,382	69,110,686	42,568,382	-	-
Pending Investment Sales	1,440,152,041	791,842,445	1,440,152,041	791,842,445	-	-
Forward Contract Receivable	253,324,381	223,879,498	253,324,381	223,879,498	-	-
Accounts Receivable	4,045,320	28,647,485	4,045,320	28,647,485	-	-
Due from Other Funds	132,935	99,181	132,935	99,181	-	-
Proceeds from Sale of Investments	31,101,066	40,537,764	31,101,066	40,537,764	-	-
Total Receivables	2,388,634,449	1,701,178,470	2,388,615,643	1,701,161,910	18,806	16,560
Investments, at Fair Value:						
Certificates of Deposit	30,173,414	99,988,229	30,173,414	99,988,229	-	-
Fixed Income	23,700,753,403	26,394,848,552	23,700,753,403	26,392,626,654	-	2,221,898
Real Estate Contracts	3,585,610,380	3,682,728,927	3,585,610,380	3,682,728,927	-	-
Short Term Investment Funds	3,212,782,084	733,817,173	3,198,618,232	733,817,173	14,163,852	-
Equity Investments	67,687,729,813	75,490,132,058	67,687,729,813	75,478,975,253	-	11,156,805
Total Investments	98,217,049,094	106,401,514,939	98,202,885,242	106,388,136,236	14,163,852	13,378,703
Security Lending Collateral	8,351,638,992	9,505,526,856	8,351,638,992	9,505,526,856	-	-
Property, at Cost	6,231,596	6,294,904	6,231,596	6,294,904	-	-
Accumulated Depreciation	(3,250,431)	(2,326,334)	(3,250,431)	(2,326,334)	-	-
Total Property	2,981,165	3,968,570	2,981,165	3,968,570	-	-
Total Assets	\$109,004,174,982	\$117,702,441,049	\$108,989,990,043	\$117,689,043,109	\$14,184,939	\$13,397,940
Liabilities						
Accounts Payable	36,139,486	34,640,933	36,139,486	34,639,054	-	1,879
Benefits Payable	1,361,712	37,607,726	1,361,712	37,607,726	-	-
Accrued DROP Liability	1,131,038,508	662,516,000	1,131,038,508	662,516,000	-	-
Accrued Salaries and Wages	223,013	271,923	223,013	271,923	-	-
Due to Other Funds	93,109	84,261	93,109	84,261	-	-
Due to Other Departments	1,468,252	6,810	1,468,252	6,618	-	192
Obligations under Securities Lending	8,285,379,341	9,477,976,386	8,285,379,341	9,477,976,386	-	-
Pending Investment Purchases	1,969,745,439	1,352,709,590	1,969,745,439	1,352,709,590	-	-
Forward Contracts Payable	258,859,346	220,315,003	258,859,346	220,315,003	-	-
Broker Rebate Fees	25,486,215	37,948,825	25,486,215	37,948,825	-	-
Compensated Absences Liability	1,103,840	1,315,885	1,103,840	1,315,885	-	-
Total Liabilities	11,710,898,261	11,825,393,342	11,710,898,261	11,825,391,271	-	2,071
Net Plan Assets Held In Trust For Pension Benefits	\$97,293,276,721	\$105,877,047,707	\$97,279,091,782	\$105,863,651,838	\$14,184,939	\$13,395,869

(A schedule of funding progress is presented on page 26.)



EXHIBIT B - DEFINED BENEFIT PENSION PLANS
COMBINING COMPARATIVE STATEMENT OF CHANGES IN PLAN ASSETS
as of June 30, 2001

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Trust Fund	
	2001	2000	2001	2000	2001	2000
Additions						
Contributions						
Pension Contributions - State	\$540,343,199	\$560,573,347	\$539,727,961	\$559,910,504	\$615,238	\$662,843
Pension Contributions - Non-State	1,510,668,477	1,583,082,163	1,510,668,477	1,583,082,163	-	-
Pension Contributions - Employee	27,579,643	24,890,840	27,579,643	24,890,840	-	-
	<u>2,078,591,319</u>	<u>2,168,546,350</u>	<u>2,077,976,081</u>	<u>2,167,883,507</u>	<u>615,238</u>	<u>662,843</u>
Transfers from Other Funds						
Optional Annuity Program	1,806	912	1,806	912	-	-
Preservation of Benefits Plan	5,677	13,842	5,677	13,842	-	-
General Revenue	7,865,164	7,353,624	7,865,164	7,353,624	-	-
Savings Bonds	6,969	8,571	6,969	8,571	-	-
Social Security	277,737	214,903	277,737	214,903	-	-
Property Transfers In	-	46,126	-	46,126	-	-
Total Contributions	<u>2,086,748,672</u>	<u>2,176,184,328</u>	<u>2,086,133,434</u>	<u>2,175,521,485</u>	<u>615,238</u>	<u>662,843</u>
Investment Income						
Net Appreciation in Fair Value	(10,773,059,894)	7,207,137,045	(10,773,059,894)	7,207,137,045	-	-
Interest Income	1,943,837,489	1,779,351,810	1,943,027,617	1,778,605,689	809,872	746,121
Dividends	807,044,723	814,828,712	807,044,723	814,828,712	-	-
Real Estate Operating Income, Net	291,238,855	282,410,233	291,238,855	282,410,233	-	-
Other Investment Income	6,983,635	13,647,905	6,983,635	13,647,905	-	-
	<u>(7,723,955,192)</u>	<u>10,097,375,705</u>	<u>(7,724,765,064)</u>	<u>10,096,629,584</u>	<u>809,872</u>	<u>746,121</u>
Less Investment Activity Expense	146,846,049	158,057,487	146,844,238	158,055,591	1,811	1,896
Net Income - Investment Activity	<u>(7,870,801,241)</u>	<u>9,939,318,218</u>	<u>(7,871,609,302)</u>	<u>9,938,573,993</u>	<u>808,061</u>	<u>744,225</u>
Security Lending Activities						
Security Lending Income	599,530,559	563,007,106	599,530,559	563,007,106	-	-
Security Lending Expense	553,885,421	525,137,962	553,885,421	525,137,962	-	-
Net Income - Security Lending	<u>45,645,138</u>	<u>37,869,144</u>	<u>45,645,138</u>	<u>37,869,144</u>	<u>-</u>	<u>-</u>
Total Additions	<u>(5,738,407,431)</u>	<u>12,153,371,690</u>	<u>(5,739,830,730)</u>	<u>12,151,964,622</u>	<u>1,423,299</u>	<u>1,407,068</u>
Deductions						
Benefit Payments	2,796,863,790	2,395,130,011	2,796,239,561	2,394,587,599	624,229	542,412
Benefit Payments - GR Funded	7,865,164	7,353,624	7,865,164	7,353,624	-	-
Refunds of Contributions	2,502,025	1,848,667	2,502,025	1,848,667	-	-
Property Dispositions	75,419	167,018	75,419	167,018	-	-
Transfers Out to Other Funds	441,019	365,825	441,019	365,825	-	-
Transfers Out to Other Departments	18,338,346	-	18,338,346	-	-	-
Depreciation Expense	1,220,766	923,682	1,220,766	923,682	-	-
Administrative Expenses	18,057,025	24,466,432	18,047,025	24,466,432	10,000	-
Total Deductions	<u>2,845,363,555</u>	<u>2,430,255,259</u>	<u>2,844,729,326</u>	<u>2,429,712,847</u>	<u>634,229</u>	<u>542,412</u>
Net Increase (Decrease)	<u>(8,583,770,986)</u>	<u>9,723,116,431</u>	<u>(8,584,560,056)</u>	<u>9,722,251,775</u>	<u>789,070</u>	<u>864,656</u>
Net Assets Held in Trust For Pension Benefits						
Beginning of Year	<u>105,877,047,707</u>	<u>96,153,931,276</u>	<u>105,863,651,838</u>	<u>96,141,400,063</u>	<u>13,395,869</u>	<u>12,531,213</u>
End of Year	<u>\$97,293,276,721</u>	<u>\$105,877,047,707</u>	<u>\$97,279,091,782</u>	<u>\$105,863,651,838</u>	<u>\$14,184,939</u>	<u>\$13,395,869</u>



EXHIBIT C - DEFINED CONTRIBUTION PLANS
 COMBINING COMPARATIVE BALANCE SHEET
 as of June 30, 2001

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2001	2000	2001	2000	2001	2000
Assets						
Cash	\$1,636	\$5,370	\$690	\$3,311	\$946	\$2,059
Investments with State Treasury	1,485,938	3,206,447	1,484,922	3,192,608	1,016	13,839
Interest Receivable	8,315	16,935	8,239	16,888	76	47
Contributions Receivable	2,181,495	2,019,844	2,167,455	2,000,344	14,040	19,500
Due from Other Funds	4,224	4,115	1,983	4,115	2,241	-
Total Assets	3,681,608	5,252,711	3,663,289	5,217,266	18,319	35,445
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	3,351,275	5,070,297	3,337,341	5,037,347	13,934	32,950
Due to Other Funds	91,768	16,814	87,383	14,319	4,385	2,495
Compensated Absences Liability	16,357	15,980	16,357	15,980	-	-
Total Liabilities	3,459,400	5,103,091	3,441,081	5,067,646	18,319	35,445
Fund Balance	222,208	149,620	222,208	149,620	-	-
Total Liabilities and Fund Balance	\$3,681,608	\$5,252,711	\$3,663,289	\$5,217,266	\$18,319	\$35,445



EXHIBIT D - DEFINED CONTRIBUTION PLANS
COMBINING COMPARATIVE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE

for the year ended June 30, 2001

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2001	2000	2001	2000	2001	2000
Revenues						
Pension Contributions-State	\$72,793,911	\$67,479,228	\$71,423,341	\$66,282,107	\$1,370,570	\$1,197,121
Pension Contributions-Non-State	230,740	90,340	230,740	90,340	-	-
Pension Contributions-Employees	35,129,930	29,177,368	35,065,976	29,147,219	63,954	30,419
Investment Earnings	213,972	150,913	212,166	150,001	1,806	912
Total Revenues	108,368,553	96,898,119	106,932,223	95,669,667	1,436,330	1,228,452
Expenses						
Payments to Annuity Companies	108,067,745	96,692,224	106,633,221	95,464,684	1,434,524	1,227,540
Transfers to FRS Trust Fund	12,235	3,548	10,429	2,636	1,806	912
Administrative Expenses	215,985	254,537	215,985	254,837	-	-
Property Transfers	-	46,126	-	46,126	-	-
Total Expenses	108,295,965	96,996,435	106,859,635	95,767,983	1,436,330	1,228,452
Excess of Revenues over Expenses	72,588	(98,316)	72,588	(98,316)	-	-
Fund Balance, July 1	149,620	247,936	149,620	247,936	-	-
Fund Balance, June 30	\$222,208	\$149,620	\$222,208	\$149,620	\$-	\$-



EXHIBIT E - SPECIAL REVENUE FUNDS
 COMBINING COMPARATIVE BALANCE SHEET
 as of June 30, 2001

	Combined Totals		Special Revenue			
			Health Insurance Subsidy Trust Fund		Police and Firefighters Premium Tax Trust Fund	
	2001	2000	2001	2000	2001	2000
Assets						
Cash	\$10,916,709	\$17,245	\$380,060	\$15,217	\$10,536,649	\$2,028
Investments	166,208,033	181,703,060	55,945,351	62,759,558	110,262,682	118,943,502
Accounts Receivable	14,571,219	21,365,721	14,571,219	21,365,721	-	-
Interest Receivable	100,196	18,997	58,508	123	41,688	18,874
Due from Other Funds	5,977,859	-	5,977,859	-	-	-
Due from Other Departments	63,752	153,315	-	-	63,752	153,315
Total Assets	197,837,768	203,258,338	76,932,997	84,140,619	120,904,771	119,117,719
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	16,289	295,235	3,646	283,420	12,643	11,815
Due to Other Funds	1,732	2,954,288	-	-	1,732	2,954,288
Due to Other Departments	6,333,444	7,380,971	-	900	6,333,444	7,380,071
Due to Other Governmental Units	79,330,952	73,545,545	-	-	79,330,952	73,545,545
Total Liabilities	85,682,417	84,176,039	3,646	284,320	85,678,771	83,891,719
Fund Balance	112,155,351	119,082,299	76,929,351	83,856,299	35,226,000	35,226,000
Total Liabilities and Fund Balance	\$197,837,768	\$203,258,338	\$76,932,997	\$84,140,619	\$120,904,771	\$119,117,719



EXHIBIT F - SPECIAL REVENUE FUNDS
COMBINING COMPARATIVE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE

for the year ended June 30, 2001

	Combined Totals		Special Revenue			
			Health Insurance Subsidy Trust Fund		Police and Firefighters' Premium Trust Fund	
	2001	2000	2001	2000	2001	2000
Revenues						
HIS Employer Contributions	\$196,699,884	\$187,962,156	\$196,699,884	\$187,962,156	\$-	\$-
Premium Taxes	87,364,091	85,736,442	-	-	87,364,091	85,736,442
Investment Earnings	7,450,965	7,273,076	3,792,407	4,022,552	3,658,558	3,250,524
Other Revenues - Refunds From Cities	70,595	-	-	-	70,595	-
Total Revenues	<u>291,585,535</u>	<u>280,971,674</u>	<u>200,492,291</u>	<u>191,984,708</u>	<u>91,093,244</u>	<u>88,986,966</u>
Expenditures						
Benefit Payments	207,366,190	197,463,561	207,366,190	197,463,561	-	-
Distribution to Cities	74,497,071	72,056,028	-	-	74,497,071	72,056,028
Administrative Expenses	645,150	658,626	44,792	43,487	600,358	615,139
Interest and Fiscal Charges	14,676	16,311	7,280	8,878	7,396	7,433
Transfers to Other Funds	15,989,396	16,407,486	977	290	15,988,419	16,407,196
Total Expenditures	<u>298,512,483</u>	<u>286,602,012</u>	<u>207,419,239</u>	<u>197,516,216</u>	<u>91,093,244</u>	<u>89,085,796</u>
Excess of Revenues over Expenditures	(6,926,948)	(5,630,338)	(6,926,948)	(5,531,508)	-	(98,830)
Fund Balance, July 1	119,082,299	124,712,637	83,856,299	89,387,807	35,226,000	35,324,830
Fund Balance, June 30	<u>\$112,155,351</u>	<u>\$119,082,299</u>	<u>\$76,929,351</u>	<u>\$83,856,299</u>	<u>\$35,226,000</u>	<u>\$35,226,000</u>



EXHIBIT G - AGENCY FUNDS
 COMBINING COMPARATIVE BALANCE SHEET
 as of June 30, 2001

	Combined Totals		Social Security Contributions Trust Fund		U.S. Savings Bond Trust Fund	
	2001	2000	2001	2000	2001	2000
Assets						
Cash	\$1,729	\$3,871	\$1,729	\$1,067	\$-	\$2,804
Investments with State Treasury	3,887,159	4,414,332	3,877,170	4,406,449	9,989	7,883
Accounts Receivable	-	78,619	-	-	-	78,619
Interest Receivable	20,267	23,723	20,216	23,200	51	523
Total Assets	<u>3,909,155</u>	<u>4,520,545</u>	<u>3,899,115</u>	<u>4,430,716</u>	<u>10,040</u>	<u>89,829</u>
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	3,888,888	-	3,878,899	-	9,989	-
Due to Other Funds	20,267	66,472	20,216	64,401	51	2,071
Due to Federal Government	-	3,211,691	-	3,123,933	-	87,758
Due to Other Govtl Units	-	1,242,382	-	1,242,382	-	-
Total Liabilities	<u>3,909,155</u>	<u>4,520,545</u>	<u>3,899,115</u>	<u>4,430,716</u>	<u>10,040</u>	<u>89,829</u>
Fund Balance	-	-	-	-	-	-
Total Liabilities and Fund Balance	<u>\$3,909,155</u>	<u>\$4,520,545</u>	<u>\$3,899,115</u>	<u>\$4,430,716</u>	<u>\$10,040</u>	<u>\$89,829</u>



EXHIBIT H - AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
for the year ended June 30, 2001

	Combined Totals			
	Balance 6/30/2001	Additions	Deductions	Balance 7/1/2000
Assets				
Cash	\$3,871	5,297,963	\$5,300,105	\$1,729
Investments with State Treasury	4,414,332	2,425,867	2,953,040	3,887,159
Accounts Receivable	78,619	-	78,619	-
Interest Receivable	23,723	20,267	23,723	20,267
Total Assets	<u>4,520,545</u>	<u>7,744,097</u>	<u>8,355,487</u>	<u>3,909,155</u>
Liabilities				
Accounts Payable	-	3,888,888	-	\$3,888,888
Due to Other Funds	66,472	20,267	66,472	20,267
Due to Federal Government	3,211,691	-	3,211,691	-
Due to Other Govtl Units	1,242,382	-	1,242,382	-
Total Liabilities	<u>\$4,520,545</u>	<u>\$3,909,155</u>	<u>\$4,520,545</u>	<u>\$3,909,155</u>

	Social Security Contributions Trust Fund			
	Balance 6/30/2001	Additions	Deductions	Balance 7/1/2000
Assets				
Cash	\$1,067	\$875,840	\$875,178	\$1,729
Investments with State Treasury	4,406,449	280,721	810,000	3,877,170
Accounts Receivable	-	-	-	-
Interest Receivable	23,200	20,216	23,200	20,216
Total Assets	<u>4,430,716</u>	<u>1,176,777</u>	<u>1,708,378</u>	<u>3,899,115</u>
Liabilities				
Accounts Payable	-	3,878,899	3,878,899	-
Due to Other Funds	64,401	20,216	64,401	20,216
Due to Federal Government	3,123,933	-	3,123,933	-
Due to Other Govtl Units	1,242,382	-	1,242,382	-
Total Liabilities	<u>\$4,430,716</u>	<u>\$3,899,115</u>	<u>\$ 4,430,716</u>	<u>\$3,899,115</u>

	U.S. Savings Bond Trust Fund			
	Balance 6/30/2001	Additions	Deductions	Balance 7/1/2000
Assets				
Cash	\$2,804	\$4,422,123	\$4,424,927	\$-
Investments with State Treasury	7,883	2,145,146	2,143,040	9,989
Accounts Receivable	78,619	-	78,619	-
Interest Receivable	523	51	523	51
Total Assets	<u>89,829</u>	<u>6,567,320</u>	<u>6,647,109</u>	<u>10,040</u>
Liabilities				
Accounts Payable	-	9,989	-	9,989
Due to Other Funds	2,071	51	2,071	51
Due to Federal Government	87,758	-	87,758	-
Due to Other Govtl Units	-	-	-	-
Total Liabilities	<u>\$89,829</u>	<u>\$10,040</u>	<u>\$89,829</u>	<u>\$10,040</u>



EXHIBIT I – NOTES TO THE FINANCIAL STATEMENTS

June 30, 2001

1. Organization and Plan Description

A. Administration

The Division of Retirement, Department of Management Services, administers the:

- Florida Retirement System (FRS) Pension Plan, a defined benefit retirement program for participating public employees;
State University System Optional Retirement Program (SUSORP), a defined contribution retirement program for State University System faculty, members of the State University System Executive Service, and administrative and professional staff positions that are exempt from career service;
Institute of Food and Agricultural Sciences (IFAS) Supplemental Retirement Act, a supplemental retirement program for certain civil service employees of IFAS;
Senior Management Service Optional Annuity Program (SMSOAP), a defined contribution retirement program for state Senior Management Service Class employees;
Retiree Health Insurance Subsidy (HIS), a supplemental health insurance payment program for retirees;
Police Officers and Firefighters' Premium Tax Trust Fund, supplemental funding of defined benefit plans for municipal police officers and firefighters who are not in the FRS, based upon taxes collected on property and casualty insurance premiums within the city limits or special fire district boundaries of participating plans; and
Various General Revenue pension appropriations.

Effective December 31, 1986, the collection and remittance of Social Security taxes for public employers in the State was transferred to the U.S. Department of the Treasury, Internal Revenue Service. The balance remaining in the Social Security Contribution Trust Fund as of June 30, 2001 is subject to a final federal audit. The balance in the Medicare Tax Trust Fund was transferred to the Social Security Contributions Trust Fund during 1993/94 and the Medicare Tax Trust Fund was abolished.

B. Plan Description – Florida Retirement System

The FRS is a multiple-employer, cost-sharing retirement system. It was created in December 1970 by consolidating the Teachers' Retirement System, the State and County Officers and Employees' Retirement System and the Highway Patrol Pension Fund. In 1972, the Judicial Retirement System was also brought into the overall system.

The provisions of the FRS are summarized in the section titled "Summary Plan Description and Chronology" beginning on page 56.

FRS Membership Summary

Table with 3 columns: Category, 2000, and 2001. Rows include Employers (District School Boards, Community Colleges, County Agencies, Cities, Independent Hospitals, Special Districts, State of Florida, Other) and Total Employers. Values range from 67 to 811.

*These totals include the 59 cities, 3 independent hospitals, and 24 independent special districts that are closed to new FRS members as of January 1, 1996.

**These totals include the 53 cities, 3 independent hospitals, and 22 independent special districts that are closed to new FRS members as of January 1, 1996. See pages 76-80 for more information.



	June 30	
	2000	2001
Employee Members		
Current Retirees and Beneficiaries (excludes TRS-SB)	181,026	188,770
DROP Participants	20,491	24,775
Terminated Vested Participants	49,099	53,331
Subtotal	<u>250,616</u>	<u>266,876</u>
Active Participants		
Vested	280,235	281,176
Non-vested	318,276	331,215
Subtotal	<u>598,511</u>	<u>612,391</u>
Total Employee Members	<u>849,127</u>	<u>879,267</u>

2. Summary of Significant Accounting Policies and Plan Asset Matters

- Basis of Accounting —

Financial statements for the Pension Funds, both Defined Benefit and Defined Contribution Plans, are prepared using the accrual basis of accounting. Revenues are recognized when earned, contributions are recognized as revenue in the period in which employee services are performed, and expenses are recognized when incurred.

Financial statements for the Special Revenue and Agency Funds are prepared using the modified accrual basis of accounting. Revenues are recognized when measurable and available for expenditure; expenditures are recognized when incurred.

- Method Used to Value Investments – Investments are reported at fair value. Short-term investments are reported at amortized cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of expected future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value.
- Property – Division fixed assets are capitalized in the Operating Trust Fund which is combined with the Florida Retirement System Trust Fund for reporting purposes. Effective July 1, 1999, the dollar value in the definition of property as provided in the Florida Statutes was amended to \$1,000 or more and the Division removed from inventory items not meeting the definition for capitalization.
- Accrued DROP Liability – Benefits accrue monthly to employees who enter the Deferred Retirement Option Program and who have up to sixty months to terminate from service. The Accrued DROP Liability at June 30, 2001 was \$1,131,038,508 for 25,838 DROP retirees. (Amounts were projected for 968 accounts not processed by year-end.)
- Compensated Absences Liability – At June 30, 2001, the amount recorded for compensated absences liability in General Long Term Debt for Special Revenue funded activities was \$109,529.



3. Contributions Required and Contributions Made

The funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due (see page 56 for current rates). Level percentages of payroll employer contribution rates, established by state law, are determined using the entry-age actuarial funding method. The level percentages of payroll method is also used to amortize the unfunded liability over a period of 30 years, and to amortize each change in actuarial assumptions.

Contributions during fiscal year 2000-01 totaling \$2,077,967,081 (including pension contributions by employees) were made in accordance with contribution requirements determined through the actuarial valuation. Significant actuarial assumptions used to compute contribution requirements are listed below.

The annual report and findings of the annual actuarial valuation and special studies are provided to the Legislature to assist in making funding decisions.

4. Required Supplementary Information

Schedule of Funding Progress

(000 omitted in dollar amounts)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annualized Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 1993	\$31,692,778	\$45,655,929	\$13,963,151	69.42%	\$14,562,056	95.89%
July 1, 1995	41,585,509	54,027,447	12,451,938	76.95%	16,280,775	76.48%
July 1, 1997	56,220,804	61,610,883	5,390,079	91.25%	17,257,738	31.23%
July 1, 1998	66,997,227	63,205,829	(3,791,398)	106.00%	18,010,189	(21.05%)
July 1, 1999	77,795,313	68,575,249	(9,220,064)	113.45%	18,998,086 ¹	(48.53%)
July 1, 2000	88,503,838	74,948,950	(13,554,888)	118.09%	20,463,403 ¹	(66.24%)
July 1, 2001	95,517,948	80,993,718	(14,524,230)	117.93%	21,360,862 ¹	(68.00%)

Schedule of Employer Contributions

(000 omitted in dollar amounts)

Year Ended June 30	Annual Required Contributions	Percent Contributed
1994	\$2,734,628	100%
1995	2,880,128	100%
1996	2,967,448	100%
1997	3,036,978	100%
1998	3,184,912	100%
1999	3,102,984	100%
2000	1,969,057	109%
2001	1,869,731	110%

Notes to Required Supplementary Information:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations performed at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	July 1, 2001
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar, Open ²
Equivalent Single amortization period	30 years ²
Asset valuation method	5-year Smoothed Method
Actuarial assumptions:	
Investment rate of return	8.00%
Projected salary increases	6.25% ³
Includes inflation at	3.50%
Cost-of-Living Adjustments	3.00%

¹ Includes DROP.

² For the fiscal year ending June 30, 1999, employer contributions were based on a closed, level percentage of pay amortization method, using a seven-year equivalent single amortization period.

³ Includes individual salary growth of 5.00% plus an age-graded merit scale from 5.00% at age 20, to 1.50% at age 40, to 0.25% at age 60.



Schedule A - Florida Retirement System Trust Fund
HISTORICAL TREND INFORMATION

Revenues by Source and Expenditures by Type
Revenues by Source

Fiscal Year	Contributions	Investment Income	Other Income*	Total
1990-91	\$2,167,890,188	\$1,576,247,673	\$1,054,150	\$3,745,192,011
1991-92	2,384,014,412	2,326,014,527	385,008	4,710,413,947
1992-93	2,567,748,878	2,358,762,478	423,871	4,926,935,227
1993-94	2,778,375,127	2,445,672,029	633,921	5,224,681,077
1994-95	2,928,863,876	2,961,775,218	392,236	5,891,031,330
1995-96	3,016,363,949	5,223,964,355	338,696	8,240,667,000
1996-97	3,088,683,431	11,562,949,226	5,891,651	14,657,524,308
1997-98	3,244,292,562	14,897,249,970	6,457,937	18,148,000,469
1998-99	3,160,461,533	11,575,504,419	7,094,839	14,743,060,791
1999-00	2,167,898,261	9,976,443,137	7,623,224	12,151,964,622
2000-01	2,077,983,564	(7,825,964,164)	8,149,870	(5,739,830,730)

Expenditures by Type

Fiscal Year	Benefits	Administrative Expenses	Refunds	Other**	Total
1990-91	\$809,450,661	\$10,307,765	\$3,146,436	\$136,740,536	\$959,645,398
1991-92	907,947,244	10,466,978	2,800,813	126,834,879	1,048,049,914
1992-93	1,025,029,001	10,126,230	2,051,413	62,013,678	1,099,220,322
1993-94	1,144,595,924	10,693,050	2,242,334	94,589,630	1,252,120,938
1994-95	1,266,903,642	11,350,052	2,508,704	185,940,527	1,469,702,925
1995-96	1,417,634,446	13,202,002	2,133,106	286,115,863	1,719,085,417
1996-97	1,574,507,391	14,932,837	1,762,348	5,717,476	1,596,920,052
1997-98	1,736,525,978	19,543,361	2,713,434	6,223,598	1,765,006,371
1998-99	2,314,669,713***	24,164,454	2,602,340	6,757,506	2,348,194,013
1999-00	2,394,587,599***	25,922,957	1,848,667	7,353,624	2,429,712,847
2000-01	2,796,239,561***	38,122,576	2,502,025	7,865,164	2,844,729,326

* Beginning 1996-97, transfers from General Revenue are considered "Other Income."

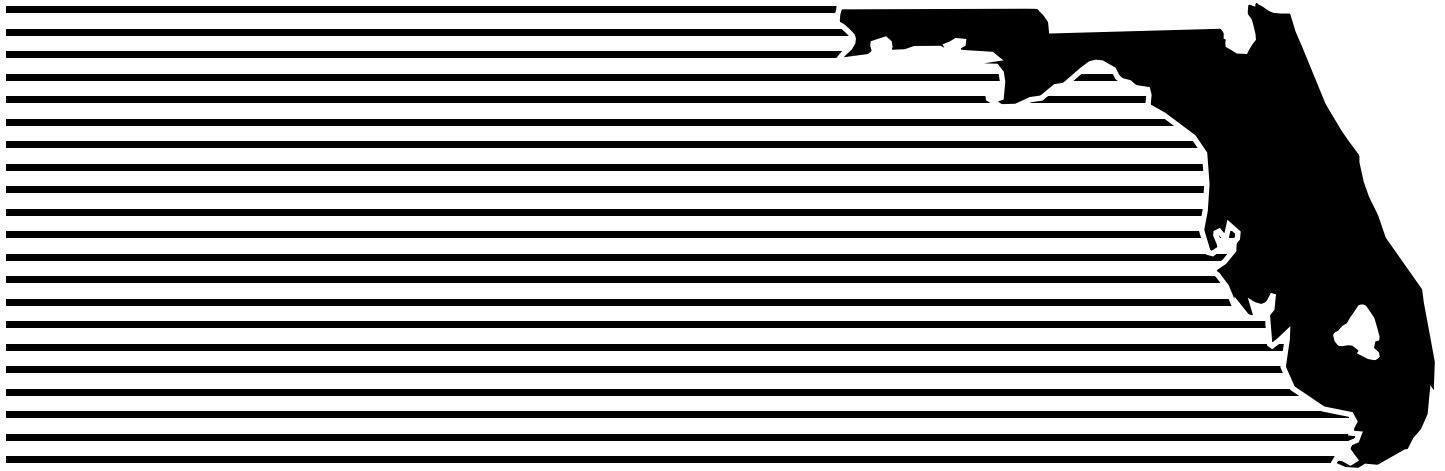
** Beginning 1996-97, General Revenue funded benefit payments are considered "Other." Also, "Other" no longer includes Investment and Security Lending Expenses, which are netted against income from Investment and Security Lending Activities.

*** Includes Accrued DROP Liability.



Schedule B - Florida Retirement System Trust Fund
COMPARATIVE ANALYSIS OF ADMINISTRATIVE EXPENSES
 as of June 30, 2001

	<u>2001</u>	<u>2000</u>
Personal Services:		
Salaries and Wages	\$7,134,792	\$7,880,430
State Retirement	692,822	824,905
Other Employee Benefits	736,468	809,104
Social Security	544,018	590,120
Other Personal Services	230,629	245,948
Total Personal Services	<u>9,338,729</u>	<u>10,350,507</u>
Professional Services:		
Data Processing	688,809	1,145,400
Re-engineering Improvement Modernization Project	4,533,426	8,871,126
Other Contractual Services	503,540	128,352
Legal	84,800	135,945
Actuarial	123,676	306,927
Division of Administrative Hearings	5,548	4,509
Total Professional Services	<u>5,939,799</u>	<u>10,592,259</u>
Communication:		
Postage and Freight	539,795	1,111,476
Printing and Reproduction Services	97,673	272,096
Travel	100,760	150,747
Telephone Services	140,513	147,243
Total Communication	<u>878,741</u>	<u>1,681,562</u>
Rentals:		
Office Rental	912,901	899,941
Equipment Leasing	14,223	17,599
Total Rentals	<u>927,124</u>	<u>917,540</u>
Miscellaneous:		
Repair and Maintenance	240,160	402,674
Materials and Supplies	464,108	488,379
Insurance and Surety Bonds	36,624	46,129
Other Current Charges and Obligations	221,740	112,731
Total Miscellaneous	<u>962,632</u>	<u>1,049,913</u>
Subtotal Administrative Expenses	<u>18,047,025</u>	<u>24,591,781</u>
Property Dispositions	75,419	167,018
Depreciation Expense	1,220,766	923,682
Total Administrative Expenses	<u>\$19,343,210</u>	<u>\$25,682,481</u>



==== INVESTMENTS



STATE BOARD OF ADMINISTRATION OF FLORIDA

1801 HERMITAGE BOULEVARD TALLAHASSEE, FLORIDA 32308 (850) 488-4406

JEB BUSH GOVERNOR AS CHAIRMAN TOM GALLAGHER STATE TREASURER AS TREASURER ROBERT F. MILLIGAN STATE COMPTROLLER AS SECRETARY TOM HERNDON EXECUTIVE DIRECTOR

DATE: January 3, 2002

TO: Members of the Florida Legislature Members of the Florida Retirement System RE: Assets of the Florida Retirement System

The Florida State Board of Administration (FSBA) manages the assets of the Florida Retirement System (FRS). The Board consists of Governor Jeb Bush, Chairman; State Treasurer Tom Gallagher, Treasurer; and State Comptroller Robert F. Milligan, Secretary. The primary investment objectives of the FRS are to maximize the risk adjusted, long-term total return of the Florida Retirement System Trust Fund (FRSTF) and reduce the total cost of the FRS. The portfolio consists of a highly diversified asset mix of investments, which includes government and corporate bonds, common stocks, income-producing real estate, and short-term money market instruments.

The proportions, by quarter, of major asset classes in the FRS portfolio are shown below:

Table with 2 main sections: 'Fund Market Value for Fiscal Year 2000-2001' and 'Actual Quarter-End Asset Allocation Fiscal Year 2000-2001'. The first table shows values for 9/30/00, 12/31/00, 3/31/01, and 6/30/01. The second table shows percentages for Domestic Equities, International Equities, Fixed Income, Real Estate, Alternative Investments, and Cash/Short Term* for the same periods.

*Cash/Short Term is inclusive of all investments in cash equivalents, defined as investment securities with maturities of one year or less. Funds are fully invested in earning assets.

Table titled 'Annualized Total Fund Investment Performance (By Fiscal Year Periods)'. It shows performance percentages for 10 Years, 5 Years, 3 Years, and 1 Year for FRSTF Public and Private Market and Total Fund.

Investment Performance of the FRS is reported in the FSBA's 2000-2001 Annual Investment Report. The annual report is prepared before January 1, in compliance with Section 215.44(5), Florida Statutes, and includes detailed information on FRS investment assets, strategy, and performance. The FSBA's performance consultant, State Street Bank, independently prepares reported performance data.

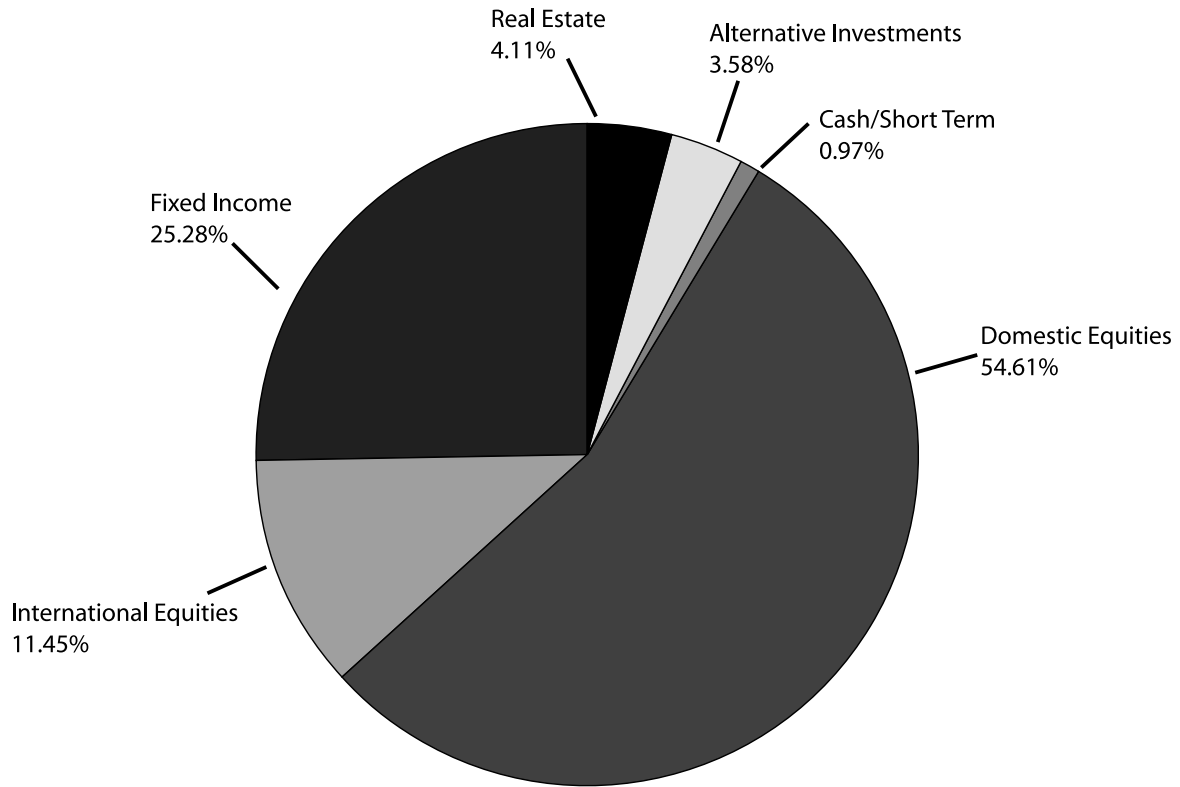
Respectfully submitted,

Handwritten signature of Tom Herndon

Tom Herndon



Florida Retirement System Trust Fund
 DISTRIBUTION OF INVESTMENTS
 as of June 30, 2001

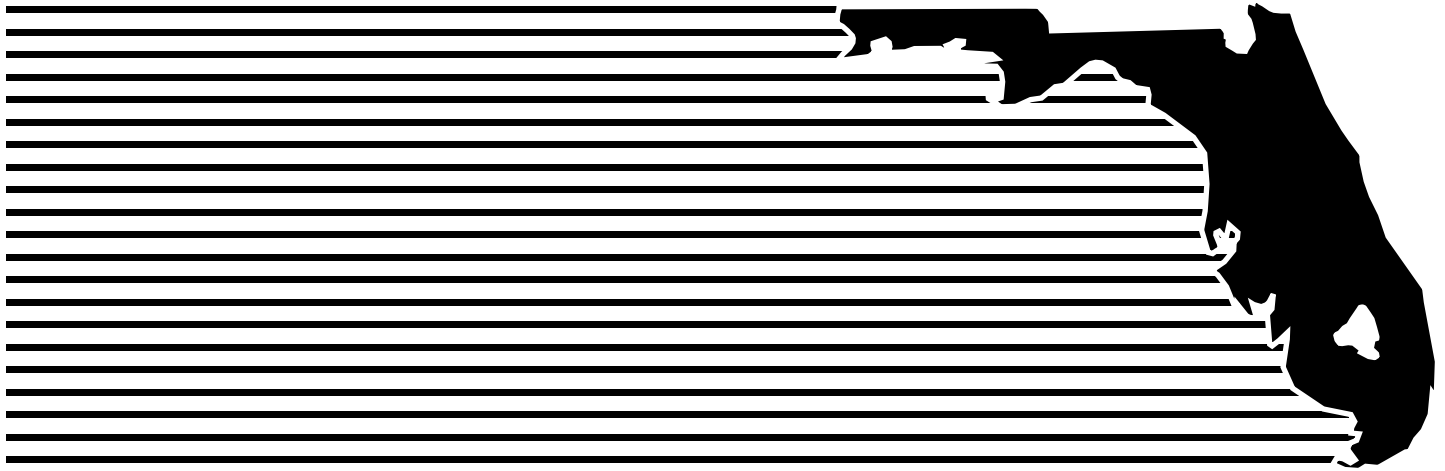


Fund Market Value \$98,206,820,075

Investments by Asset Class	
Asset Class	Value as of 6-30-01
Domestic Equities	\$53,635,890,472
International Equities	\$11,240,607,146
Fixed Income	\$24,826,006,667
Real Estate	\$4,032,056,999
Alternative Investments	\$3,513,890,755
Cash/Short Term	\$958,368,036
Total	\$98,206,820,075



INVESTMENTS



ACTUARIAL REPORT



A MILLIMAN GLOBAL FIRM



Milliman USA
Consultants and Actuaries

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Vienna, VA 22182-2700
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Fax +1 703 827.9266
www.milliman.com

December 31, 2001

Members of the Florida Legislature
and
Members of the Florida Retirement System

Statement Regarding Actuarial Valuation as of July 1, 2001

Legislation enacted during the 2000 legislative session requires annual actuarial valuations of the Florida Retirement System (FRS). Prior to this legislation, valuations were required on a biennial schedule, with the last two valuations being as of July 1, 1997 and July 1, 1999. In addition, the Legislature requested a special July 1, 1998 actuarial valuation. Thus, July 1, 2001 marks the fourth annual valuation of the FRS.

The funding objective of the plan is to establish contribution rates which over time will remain level as a percentage of payroll. As of July 1, 1998, the FRS was determined to be in a surplus position or "fully funded." That is, the System's actuarial value of assets exceeds the actuarial liabilities. Thus, the unfunded actuarial liability (UAL) was completely amortized, within the statutory periods.

As was the case in over the past few years (i.e., 1998-2000), the unfunded actuarial liability (including DROP liability) continues to be eliminated (in fact the surplus has grown from \$13.6 billion to \$14.5 billion). Using the rate stabilization mechanism, approximately \$7.4 billion of the surplus is available for contribution rate reduction. This surplus is amortized over 10 years and translates into a potential contribution reduction in FY 2002-2003 of \$1.237 billion.

The composite FRS normal cost contribution rate increased from 10.86% to 11.56% as reported in the 2001 valuation. Florida law details specific adjustments to the employer contribution rate starting with the FY 2001 fiscal year: a 1.0% rate reduction, an offset of rate increases attributable to the 1999 experience study and the cost of six-year vesting and subsequent changes in the normal cost rate component due to gains and losses, and a surplus utilization technique. After the special adjustments but before any additional surplus utilization, the composite FRS Trust Fund contribution rate, excluding DROP, has increased to 9.70% from 9.37% (the composite contribution rate including DROP is increased to 9.81%).

Actuarial assumptions are needed to estimate the future economic and demographic experience of the System, which affect future System benefit payments and investment earnings. Any deviations between actual and expected future experience will result in corresponding changes in the on-going costs of the System. The economic assumptions were developed from both external economic forecasts and information and forecasts furnished by the Division of Retirement and the State Board of Administration. The demographic actuarial assumptions were developed both from the experience of the System and from standard actuarial sources. We believe the actuarial assumptions used in the valuation are reasonable, as related to the experience of the System. They represent our best estimate of future conditions affecting the System. Nevertheless, the results of this report are dependent upon



future experience conforming to the actuarial assumptions used and the results will be altered to the extent that future System experience deviates from these actuarial assumptions. The assumptions and methods used in performing this valuation meet the parameters set for disclosure presented in the financial section by Government Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*

In performing the valuation, we relied without audit upon the financial statements, membership data, and other cost and benefit information furnished by the Division of Retirement. Although membership data was subjected to standard editing procedures and the other information was reviewed for reasonableness, Milliman USA does not assume responsibility for either its accuracy or its completeness.

We hereby certify that our valuation report is complete and accurate to the best of our knowledge, and in our opinion the techniques and assumptions used are reasonable and meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and Section 14, Article X of the State Constitution. The report was prepared in accordance with generally accepted actuarial principles and practices which reflect the applicable Guides to Professional Conduct, amplifying Opinions, and supporting Recommendations of the American Academy of Actuaries.

Respectfully submitted,

By: Robert S. Dezube
 Robert S. Dezube
 Fellow of the Society of Actuaries
 Member, American Academy of Actuaries
 Enrolled Actuary #99-3397

By: Gene M. Kalwarski
 Gene M. Kalwarski
 Fellow of the Society of Actuaries
 Member, American Academy of Actuaries
 Enrolled Actuary #99-2845



STATEMENT OF ACTUARY

An ongoing analysis is made of the various actuarial assumptions employed in determining not only the financial condition of the Florida Retirement System but also the required employer contributions to place the system on a sound financial basis. Our experience with regard to several of the more consequential assumptions for the past three years ending June 30, 2001 is shown below:

Trust Fund Performance
(Based on fair value)

Table with 4 columns: Assumption, 1998/1999, 1999/2000, 2000/2001. Row 1: 8.0%, 14.0%, 10.8%, (6.9)%

Salary Increases for Regular Class Active Members (Actual)

Table with 4 columns: Assumption*, 1998/1999, 1999/2000, 2000/2001. Row 1: 6.25%, 6.1%, 7.5%, 4.4%

Payroll Growth (Actual)

Table with 4 columns: Assumption*, 1998/1999, 1999/2000, 2000/2001. Row 1: 0.00%, 1.3%, 6.8%, 3.7%

Average Age at Retirement (Actual)

Table with 4 columns: 1998/1999, 1999/2000, 2000/2001. Rows: Regular - Male (60.6, 61.2, 61.1), Regular - Female (60.0, 60.8, 60.7), Special Risk (54.6, 55.8, 55.6)

The above gives an idea of the trend developing with regard to future probable experience. Since the assumptions interact, it is not possible to forecast the level of the future contribution rates without an actuarial valuation.

*Effective with July 1, 1998 Actuarial Valuation



SUMMARY OF ACCRUED AND UNFUNDED ACTUARIAL LIABILITIES

as of June 30, 2001

(000 Omitted) (Based on the FRS funding method of entry age normal cost)

	Accrued Liabilities	Valuation Assets	Funding Ratio (Assets / Liabilities)	Unfunded Actuarial Liability (UAL)	Annualized Payroll (Active Members)	Unfunded Actuarial Liability/ Payroll
July 1, 1989	\$31,855,549	\$17,558,662	55	\$14,296,887	\$11,860,382	121
July 1, 1991	39,258,990	23,365,936	60	15,893,054	13,898,283	114
July 1, 1993	45,655,929	31,692,778	69	13,963,151	14,562,057	96
July 1, 1995	54,027,447	41,575,509	77	12,451,938	16,280,775	76
July 1, 1997	61,610,883	56,220,804	91	5,390,079	17,257,737	31
July 1, 1998	63,205,829	66,997,227	106	(3,791,398)	18,010,189	(21)
July 1, 1999	68,575,249	77,795,313	113	(9,220,064)	18,998,086 ¹	(49)
July 1, 2000	74,948,950	88,503,838	118	(13,554,888)	20,463,403 ¹	(66)
July 1, 2001	80,993,718	95,517,948	118	(14,524,230)	21,360,862 ¹	(68)

¹Includes DROP

SOLVENCY TEST

(000 Omitted)

Accrued Liabilities for:

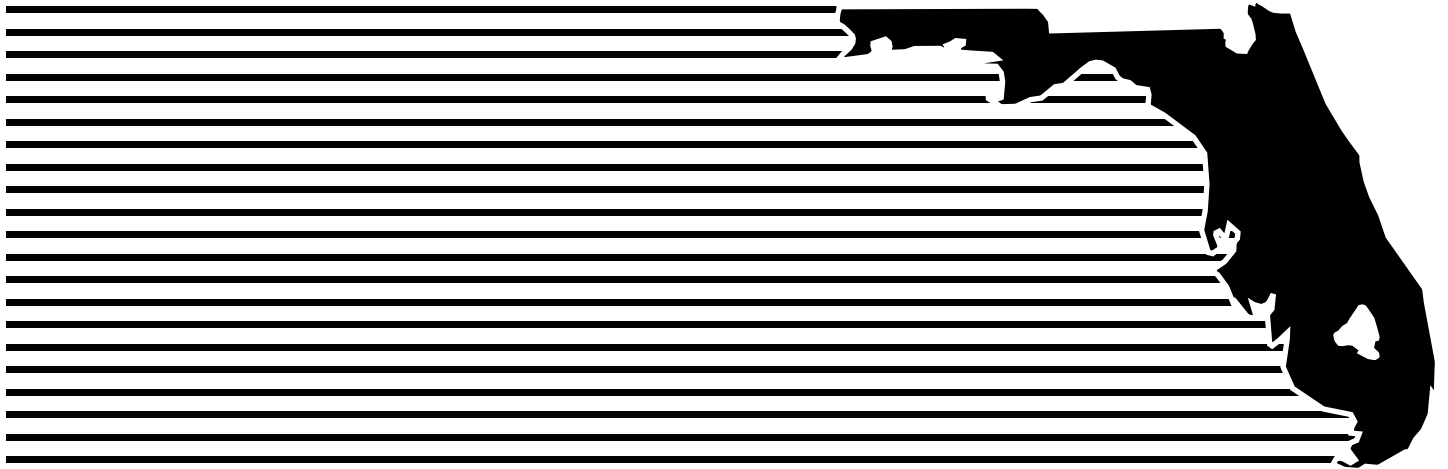
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Employer Financed)	Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
July 1, 1989	492,080	7,959,930	23,403,539	17,558,662	100%	100%	39%
July 1, 1991	470,968	9,853,712	28,934,310	23,484,330	100	100	45
July 1, 1993	418,677	12,564,200	32,673,052	31,692,778	100	100	57
July 1, 1995	400,201	15,479,486	38,147,760	41,575,509	100	100	67
July 1, 1997	355,846	18,925,595	42,329,442	56,220,805	100	100	87
July 1, 1998	343,248	20,847,469	42,015,112	66,997,227	100	100	109
July 1, 1999	254,908	27,284,344	41,035,997	77,795,315	100	100	122
July 1, 2000	120,214	31,748,721	43,080,015	88,503,838	100	100	131
July 1, 2001	112,961	35,129,192	45,751,565	95,517,948	100	100	132

ASSUMPTIONS

(used in Actuarial Valuations in specified years)

	Yield Rate	Salary Scale	Payroll Growth
1989	8.00%	7.50%	7.00%
1991	8.00	7.50	7.00
1993	8.00	7.50	7.00
1995	8.00	7.50	7.00
1997	8.00	7.25	5.50
1998	8.00	6.25	5.50
1999	8.00	6.25	0.00
2000	8.00	6.25	0.00
2001	8.00	6.25	0.00

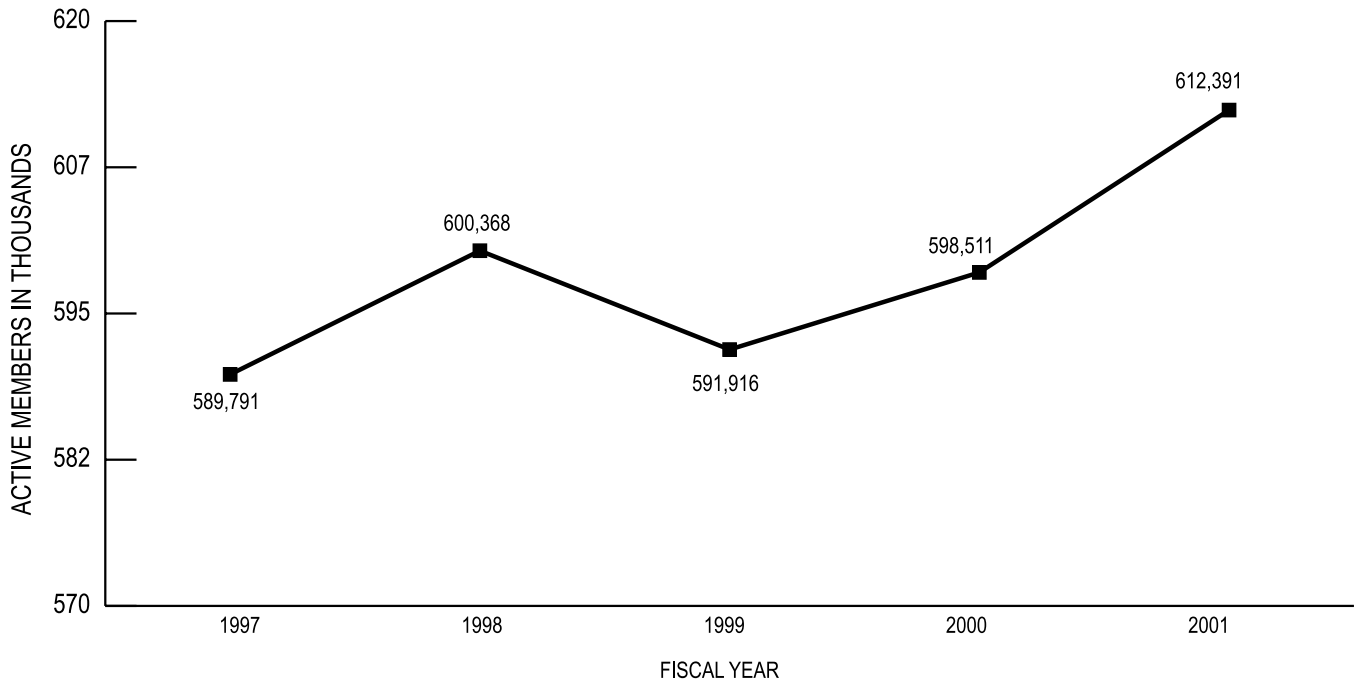




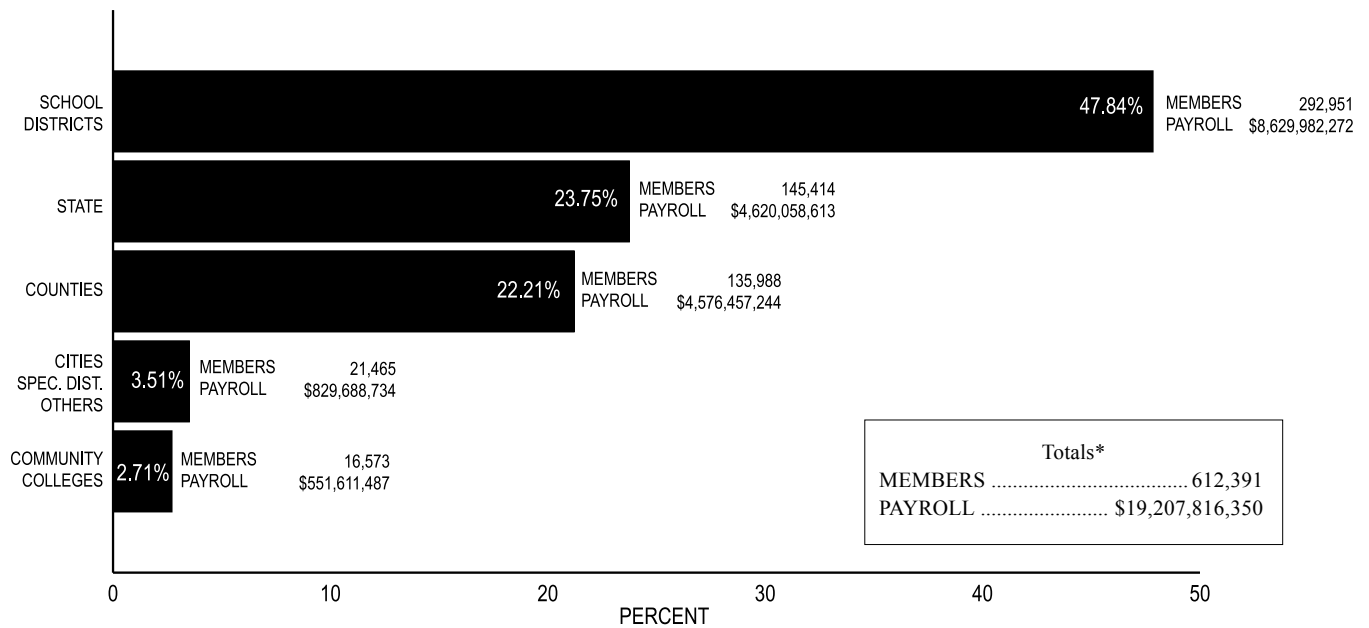
STATISTICAL TABLES



GROWTH OF ACTIVE MEMBERS 1997-2001
as of June 30



SOURCE OF MEMBERSHIP AND COVERED PAYROLL
FOR FISCAL YEAR 2000-2001
% = Percent of Total Active Members



*Excludes DROP Participants

ACTIVE MEMBERS BY SYSTEM

System	1997	1998	1999*	2000*	2001*
FRS — Regular Class	526,988	537,228	530,405	541,443	540,845
— Senior Mgmt. Service Class	1,281	1,283	1,323	1,308	4,878
— Special Risk Class	55,202	55,560	54,683	50,521	61,231
— Special Risk Adm. Supp. Class	231	217	186	138	97
— Elected Officers' Class	1,899	1,974	1,834	1,818	1,853
— Renewed Membership					
— Regular Class	2,002	2,173	2,336	2,523	3,029
— Senior Mgmt. Service Class	0	5	9	7	6
— Elected Officers' Class	71	79	74	64	67
Subtotal	587,674	598,519	590,850	597,822	612,006
TRS	2,043	1,787	1,026	647	359
SCOERS	74	62	40	42	26
Subtotal	2,117	1,849	1,066	689	385
Grand Total	589,791	600,368	591,916	598,511	612,391

ANNUAL PAYROLL BY SYSTEM

(000 Omitted Except for Averages)

System	1997	1998	1999*	2000*	2001*
FRS — Regular Class	\$14,197,183	\$14,877,873	\$15,134,977	\$15,932,632	\$16,278,614
— Senior Mgmt. Service Class	104,165	109,156	111,126	118,537	309,324
— Special Risk Class	1,843,780	1,941,561	1,955,900	1,908,602	2,383,429
— Special Risk Adm. Supp. Class	8,837	8,522	7,390	5,922	4,123
— Elected Officers' Class	123,706	135,627	127,790	132,814	139,879
— Renewed Membership					
— Regular Class	37,468	41,772	47,690	52,324	67,188
— Senior Mgmt. Service Class	0	312	669	560	519
— Elected Officers' Class	2,041	2,654	2,627	2,226	2,389
Subtotal	16,317,180	17,117,477	17,388,169	18,153,617	19,185,470
TRS	105,172	96,058	55,947	37,574	21,634
SCOERS	1,962	1,662	1,045	998	711
Subtotal	107,134	97,720	56,992	38,572	22,346
Grand Total	\$16,424,314	\$17,215,197	\$17,445,161	\$18,192,189	\$19,207,816
Average	\$27,848	\$28,674	\$29,472	\$30,396	\$31,988

MEMBERS' ACCUMULATED CONTRIBUTIONS

(000 Omitted)

System	1997	1998	1999	2000	2001
FRS — Regular Class	\$142,078	\$158,596	\$134,186	\$73,786	\$66,031
— Senior Mgmt. Service Class	2,583	2,865	1,622	1,821	2,382
— Special Risk Class	12,084	14,441	6,472	5,640	5,815
— Special Risk Adm. Supp. Class	218	187	105	81	44
— Elected Officers' Class	3,176	4,254	2,247	2,158	1,795
— Renewed Membership					
— Regular Class	0	0	0	0	14,361
— Senior Mgmt. Service Class	0	0	0	0	37
— Elected Officers' Class	0	0	0	0	560
Subtotal	160,139	180,343	144,632	83,486	91,028
TRS	194,149	198,331	109,885	35,607	21,166
SCOERS	1,259	2,863	679	688	505
Subtotal	195,408	201,194	110,564	36,295	21,672
Grand Total	\$355,547	\$381,537	\$255,196	\$119,781	\$112,701

*Excludes DROP Participants



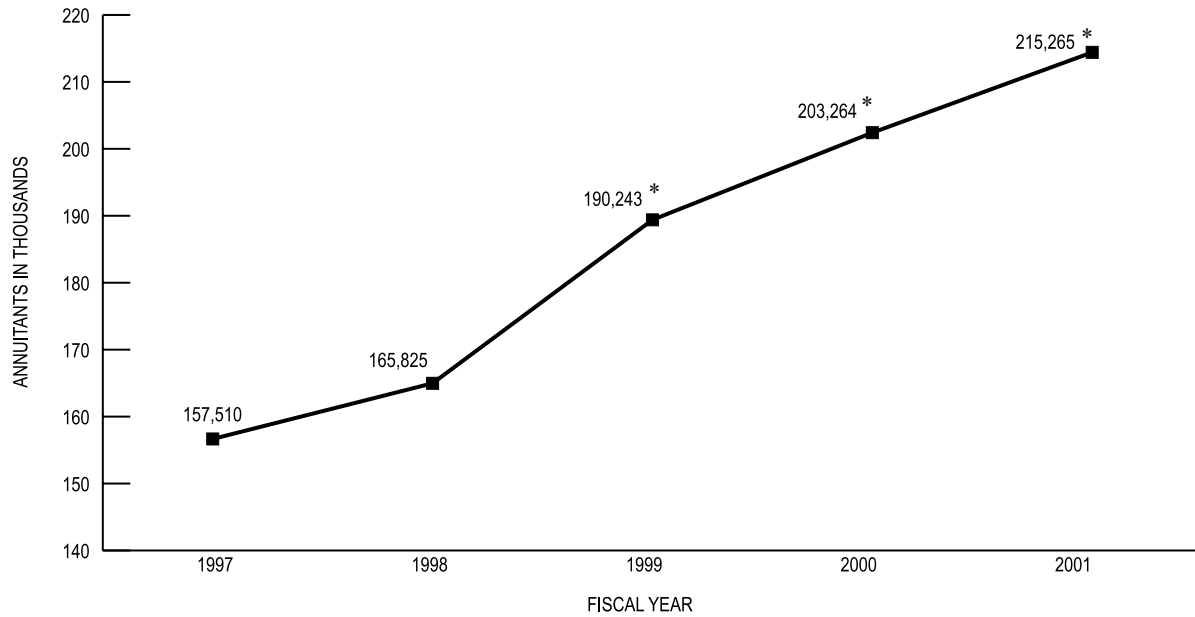
PROFILE OF ACTIVE MEMBERS
as of June 30,2001

	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
By Years of Service									
Less than 2 Years	60,766	34,032	94,798	12,604	8,563	21,167	48,162	25,469	73,631
2 Through 5 Years	88,009	48,091	136,100	17,476	13,336	30,812	70,533	34,755	105,288
6 Through 9 Years	61,995	38,322	100,317	13,825	10,483	24,308	48,170	27,839	76,009
10 Through 19 Years	115,306	69,445	184,751	26,166	18,308	44,474	89,140	51,137	140,277
20 Through 29 Years	55,903	32,228	88,131	12,611	9,793	22,404	43,292	22,435	65,727
30 or More Years	4,826	3,468	8,294	940	1,309	2,249	3,886	2,159	6,045
Total	386,805	225,586	612,391	83,622	61,792	145,414	303,183	163,794	466,977
	Females	Males	Total	Females	Males	Total	Females	Males	Total
By Age									
Less Than 30 Years	48,728	25,809	74,537	10,769	7,402	18,171	37,959	18,407	56,366
30 Through 39 Years	93,217	55,571	148,788	21,045	14,933	35,978	72,172	40,638	112,810
40 Through 49 Years	124,960	68,961	193,921	27,768	18,895	46,663	97,192	50,066	147,258
50 Through 59 Years	98,167	58,008	156,175	19,984	16,662	36,646	78,183	41,346	119,529
60 Through 69 Years	19,460	14,668	34,128	3,794	3,535	7,329	15,666	11,133	26,799
70 and Over	2,273	2,569	4,842	262	365	627	2,011	2,204	4,215
Total	386,805	225,586	612,391	83,622	61,792	145,414	303,183	163,794	466,977
Increase (or Decrease) since June 30, 2000			13,880			3,094			10,786
.Percentage Increase (or Decrease) since June 30, 2000			2.3%			2.2%			2.3%
Average Age	43.29	43.95	43.53	42.78	43.69	43.17	43.43	44.05	43.64
Average Years of Service	10.41	10.63	10.49	10.72	11.08	10.87	10.33	10.47	10.38
Average Annual Salary	\$29,179	\$36,802	\$31,988	\$29,527	\$36,924	\$32,671	\$29,083	\$36,756	\$31,775
Percentage (by Gender)	63.2%	36.8%		57.5%	42.5%		64.9%	35.1%	
Percentage Entitled to a Benefit if Terminated by June 30, 2001	45.5%	46.6%	45.9%	47.5%	47.6%	47.5%	45.0%	46.2%	45.4%

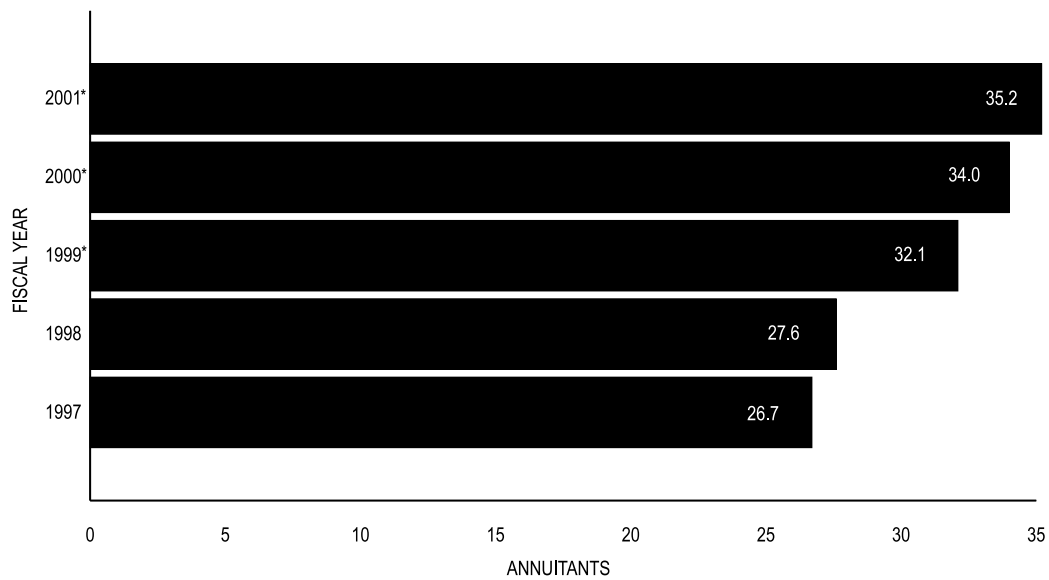
*Non-State Membership: School Boards, Counties, Community Colleges, Cities, and Special Districts.



GROWTH OF ANNUITANTS - ALL SYSTEMS 1997-2001
as of June 30



NUMBER OF ANNUITANTS PER 100 ACTIVE MEMBERS



*Includes DROP Participants



ACTIVE DROP PARTICIPANTS BY SYSTEM*
as of June 30, 2001

System	Number of Annuitants	Average Service	Average AFC	Average (Annual) Init. Ben.	Average Curr. Ben.
FRS — Regular Class	19,678	26.70	\$42,096	\$18,485	\$19,071
— Senior Management Service Class	170	30.22	91,538	44,926	46,172
— Special Risk Class	2,924	23.86	50,527	29,359	30,369
— Special Risk Adm. Supp. Class	29	29.56	55,002	29,163	30,122
— Elected Officers' Class	121	28.15	93,816	63,362	64,165
TRS	527	31.41	49,203	30,173	30,967
Total/Average	23,449	26.49	\$43,949	\$20,535	\$21,190

PROFILE OF ACTIVE DROP PARTICIPANTS
as of June 30, 2001

By Monthly Benefit Amount	Number of Annuitants	Average Service	Average AFC	Average (Annual) Init. Ben.	Average Curr. Ben.
Less Than \$50	2	12.65	\$2,903	\$473	\$495
\$50 - \$99	20	11.22	5,636	948	976
\$100 - \$149	90	11.66	8,336	1,476	1,517
\$150 - \$199	167	11.83	12,357	2,075	2,132
\$200 - \$249	268	11.90	15,431	2,665	2,734
\$250 - \$299	380	12.28	18,028	3,213	3,304
\$300 - \$349	378	13.02	20,214	3,806	3,908
\$350 - \$399	383	14.14	21,499	4,375	4,500
\$400 - \$449	382	15.46	23,224	4,970	5,108
\$450 - \$499	382	16.16	24,760	5,544	5,713
\$500 - \$999	3,816	20.51	29,726	8,828	9,082
\$1,000 - \$1,999	8,634	28.51	40,049	17,723	18,223
\$2,000 - \$2,999	5,838	30.70	54,759	28,177	29,107
\$3,000 - \$3,999	1,914	31.05	68,983	39,388	40,885
\$4,000 - \$4,999	539	30.46	83,101	50,746	52,538
\$5,000 or more	256	31.64	104,327	70,400	72,530
Total/Average	23,449	26.49	\$43,949	\$20,535	\$21,190

By Option Selection

Lifetime Benefit (1)	12,474	25.92	\$41,587	\$19,923	\$20,545
Benefit with a Guarantee (2)	4,906	27.29	44,391	21,757	22,465
Member with a Joint Annuitant (3)	4,955	27.00	47,350	20,036	20,682
Reduced Benefit on 1st Death (4)	1,114	27.10	53,312	24,224	25,068
Total/Average	23,449	26.49	\$43,949	\$20,535	\$21,190

By Employer

State	5,272	26.53	\$38,288	\$17,682	\$18,251
State University System	1,665	27.97	52,318	23,324	24,228
Counties	4,368	22.65	46,541	22,256	22,980
School Boards	10,597	27.83	43,799	20,650	21,268
Community Colleges	902	27.25	50,574	23,416	24,256
Cities & Special Districts	645	25.26	44,249	19,088	19,681
Total/Average	23,449	26.49	\$43,949	\$20,535	\$21,190

*1,326 DROP participants, (682 female and 644 male) are not included in these profiles.

PROFILE OF ACTIVE DROP PARTICIPANTS*
as of June 30, 2001

By Years of Service	Total Membership			State Membership			Non-State Membership**		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
7 - 9	1	6	7	0	4	4	1	2	3
10 - 14	1,501	1,503	3,004	471	434	905	1,030	1,069	2,099
15 - 19	1,117	955	2,072	291	265	556	826	690	1,516
20 - 24	1,176	848	2,024	254	272	526	922	576	1,498
25 - 29	1,155	1,987	3,142	237	663	900	918	1,324	2,242
30 - 34	6,532	5,305	11,837	1,508	1,959	3,467	5,024	3,346	8,370
35+	634	729	1,363	170	409	579	464	320	784
Total	12,116	11,333	23,449	2,931	4,006	6,937	9,185	7,327	16,512

By Age	Total Membership			State Membership			Non-State Membership		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less than 50	106	343	449	69	101	170	37	242	279
50 through 54	1,929	2,034	3,963	556	664	1,220	1,373	1,370	2,743
55 through 59	3,291	3,591	6,882	678	1,169	1,847	2,613	2,422	5,035
60 through 64	4,325	3,397	7,722	957	1,283	2,240	3,368	2,114	5,482
65 through 69	1,780	1,379	3,159	458	526	984	1,322	853	2,175
70 through 74	504	401	905	148	175	323	356	226	582
75 through 79	150	144	294	54	66	120	96	78	174
80+ Years	31	44	75	11	22	33	20	22	42
Total	12,116	11,333	23,449	2,931	4,006	6,937	9,185	7,327	16,512

Average Age	60.49	59.50	60.01	60.40	60.04	60.19	60.52	59.20	59.93
Average Years of Service	26.54	26.44	26.49	25.88	27.60	26.88	26.75	25.80	26.33
Average Annual Salary	\$44,254	\$56,917	\$43,949	\$38,826	\$55,105	\$48,227	\$45,986	\$57,907	\$51,276
Percentage (by Gender)	51.7%	48.3%		42.3%	57.7%		55.6%	44.4%	
Average Annual Benefit	\$18,256	\$24,328	\$21,190	\$14,900	\$23,187	\$19,686	\$19,327	\$24,951	\$21,822

DROP ACCRUED BENEFITS AND INTEREST*
as of June 30, 2001

System	Total Membership			State Membership			Non-State Membership**		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
FRS — Regular Class	\$410,604,756	\$372,717,859	\$783,322,615	\$82,804,431	\$141,206,803	\$224,011,234	\$327,800,324	\$231,511,057	\$559,311,381
— Senior Mgmt Service Class	3,712,270	11,098,365	14,810,635	1,538,139	5,470,221	7,008,361	2,174,130	5,628,143	7,802,274
— Special Risk Class	9,065,128	184,745,829	193,810,957	2,098,934	48,680,184	50,779,118	6,966,194	136,065,645	143,031,839
— Sp Risk Adm. Support Class	218,563	1,631,776	1,850,339	146,751	539,364	686,115	71,812	1,092,412	1,164,225
— Elected Officers' Class	1,668,389	13,107,620	14,776,009	989,074	10,623,231	11,612,305	679,315	2,484,389	3,163,704
TRS	20,341,023	11,392,732	31,733,755	561,465	1,155,408	1,716,873	19,779,558	10,237,325	30,016,882
Total	\$445,610,129	\$594,694,181	\$1,040,304,310	\$88,138,795	\$207,675,210	\$295,814,005	\$357,471,334	\$387,018,972	\$744,490,305

*1,326 DROP participants, (682 female and 644 male) are not included in these profiles.

**Non-State Membership: School Boards, Counties, Community Colleges, Cities and Special Districts



TERMINATED DROP PARTICIPANTS BY SYSTEM*
as of June 30, 2001

System	Number of Annuitants	Average Service	Average AFC	Average (Annual) Init. Ben.	Average Final Ben.
FRS — Regular Class	3,044	25.31	\$38,155	\$15,990	\$16,610
— Senior Management Service Class	23	28.78	84,315	39,207	40,547
— Special Risk Class	493	25.61	48,494	28,679	30,041
— Special Risk Admin Support Class	9	28.39	51,255	25,828	26,656
— Elected Officers' Class	61	28.26	79,291	50,904	53,350
TRS	84	32.30	47,581	29,471	30,690
SCOERS	2	34.33	22,916	11,844	12,565
Total/Average	3,716	25.59	\$40,724	\$18,716	\$19,483

PROFILE OF TERMINATED DROP PARTICIPANTS
as of June 30, 2001

By Years of Service	Number of Annuitants	Average Service	Average AFC	Average (Annual) Init. Ben.	Average Final Ben.
35+	309	37.57	\$50,084	\$32,308	\$34,159
30 - 34	1,487	31.17	45,853	23,603	24,503
25 - 29	489	27.34	43,884	22,611	23,456
20 - 24	416	22.33	36,075	13,610	14,155
15 - 19	439	17.59	33,521	10,163	10,584
10 - 14	576	11.72	28,630	5,711	5,912
5 - 9	0	—	—	—	—
Total/Average	3,716	25.59	\$40,724	\$18,716	\$19,483

By Age	Number of Annuitants	Average Service	Average AFC	Average (Annual) Init. Ben.	Average Final Ben.
Less than 50	30	26.76	\$54,151	\$34,741	\$35,256
50 through 54	341	29.83	49,454	26,671	27,380
55 through 59	774	30.04	47,210	24,760	25,740
60 through 64	1,436	25.71	39,376	17,663	18,381
65 through 69	822	21.44	34,948	13,146	13,860
70 through 74	217	20.09	37,041	13,917	14,661
75 through 79	74	20.50	32,631	11,839	12,478
80+ Years	22	19.87	26,310	8,265	\$8,696
Total/Average	3,716	25.59	\$40,724	\$18,716	\$19,483

By Option Selection	Number of Annuitants	Average Service	Average AFC	Average (Annual) Init. Ben.	Average Final Ben.
Lifetime Benefit (1)	2,049	24.52	\$38,252	\$17,547	\$18,212
Benefit with a Guarantee (2)	701	26.64	40,741	20,004	20,869
Member and Joint Annuitant (3)	773	27.25	44,633	19,418	20,281
Reduced Benefit on 1st Death (4)	193	26.42	51,260	23,643	24,746
Total/Average	3,716	25.59	\$40,724	\$18,716	\$19,483

Notes: AFC = Average Final Compensation, Init. Ben. = Initial Benefit, Final Ben. = Final Benefit.

Option selections for existing systems have been included in the FRS options outlined even though they are different.

*Terminated DROP participants are also included with the statistics of all annuitants on pages 48 to 53.

PROFILE OF TERMINATED DROP PARTICIPANTS
as of June 30,2001

By Gender Code	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Final Ben.
Female	1,925	25.34	\$35,369	\$15,638	\$16,227
Male	1,791	25.86	46,481	22,025	22,983
Total	3,716	25.59	\$40,724	\$18,716	\$19,483

By Cause of Termination	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
Participant Deceased	95	26.96	\$39,940	\$18,662	\$19,577
Participant Retired	3,621	25.55	40,745	18,718	19,481
Total/Average	3,716	25.59	\$40,724	\$18,716	\$19,483

Average length of participation - 1.18 years

By Employer	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
1. State	988	25.76	\$38,241	\$17,538	\$18,274
2. State University System	187	26.67	43,535	19,417	20,375
3. Counties	786	22.75	45,404	21,304	22,230
4. School Boards	1,548	26.87	39,593	18,208	18,890
5. Community Colleges	112	26.60	42,675	18,954	19,773
6. Cities & Special Districts	95	23.18	38,449	16,173	16,900
Total/Average	3,716	25.59	\$40,724	\$18,716	\$19,483

By Monthly Benefit Amount	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
Less than \$50	0	0.00	\$0	\$0	\$0
\$50 - \$99	10	10.96	5,947	902	937
\$100 - \$149	20	11.13	8,733	1,452	1,485
\$150 - \$199	28	11.68	12,148	2,063	2,132
\$200 - \$249	61	12.74	17,064	3,817	3,969
\$250 - \$299	67	12.88	17,865	3,403	3,533
\$300 - \$349	72	13.56	19,204	3,777	3,911
\$350 - \$399	76	13.69	21,787	4,370	4,495
\$400 - \$449	89	15.89	22,548	5,146	5,340
\$450 - \$499	71	16.46	26,417	6,155	6,385
\$500 - \$999	790	20.39	29,558	8,954	9,295
\$1,000 - \$1,999	1,314	27.91	39,842	17,436	18,067
\$2,000 - \$2,999	749	31.41	52,660	27,717	28,911
\$3,000 - \$3,999	233	31.80	65,053	38,625	40,421
\$4,000 - \$4,999	90	32.54	74,623	49,523	51,938
\$5,000 or more	46	33.66	99,551	71,589	74,816
Total/Average	3,716	25.59	\$40,724	\$18,716	\$19,483



TOTAL ANNUITANTS BY SYSTEM*

System	1997	1998	1999*	2000*	2001*
FRS — Regular Class	135,610	143,378	150,295	158,892	166,301
— Senior Management Service Class	256	324	412	468	548
— Special Risk Class	8,010	8,919	9,835	10,570	11,661
— Special Risk Adm. Supp. Class	65	78	86	94	102
— Elected Officers' Class	1,166	1,169	1,222	1,242	1,406
Subtotal	145,107	153,868	161,850	171,266	180,018
TRS	7,327	7,168	6,744	7,323	6,553
TRS-SB	1,079	1,044	965	957	918
SCOERS	3,148	2,877	2,449	2,328	2,093
Hwy. Patrol	97	95	88	88	85
JRS	23	21	21	21	21
Subtotal	11,674	11,205	10,267	10,717	9,670
Total	156,781	165,073	172,117	181,983	189,688
General Revenue and IFAS	1997	1998	1999*	2000*	2001*
Noncontributory (112.05, F.S.)	183	170	149	144	135
IFAS	60	65	69	80	87
National Guard	468	499	523	550	567
Judicial Retirement	6	6	7	7	7
Teachers (238.171, F.S.)	9	9	7	7	5
Special Pensions	3	3	2	2	1
Total	729	752	757	790	802
Grand Total	157,510	165,825	172,874	182,773	190,490

AVERAGE ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

System	1997	1998	1999*	2000*	2001*
FRS — Regular Class	\$9,844	\$10,226	\$10,965	\$11,377	\$11,648
— Senior Management Service Class	31,258	33,509	35,074	36,341	36,036
— Special Risk Class	14,496	15,316	16,644	17,361	18,452
— Special Risk Adm. Supp. Class	18,603	19,340	20,345	20,830	21,037
— Elected Officers' Class	28,299	29,144	29,951	30,882	32,155
TRS	12,247	13,200	14,863	14,698	16,907
TRS-SB	1,875	1,873	1,881	2,193	1,897
SCOERS	4,698	4,875	5,232	5,426	5,662
Hwy. Patrol	13,549	13,904	14,280	14,530	14,767
JRS	21,382	21,122	21,736	22,388	23,060
Average	\$10,216	\$10,672	\$11,510	\$11,939	\$12,365
General Revenue and IFAS	1997	1998	1999*	2000*	2001*
Noncontributory (112.05, F.S.)	\$9,274	\$9,630	\$10,176	\$10,386	\$10,696
IFAS	6,733	6,606	7,002	7,373	7,667
National Guard	8,428	8,805	9,589	10,396	11,142
Judicial Retirement	41,411	40,062	45,635	47,004	45,637
Teachers (238.171, F.S.)	1,656	1,706	1,632	1,681	1,668
Special Pensions	3,258	3,258	2,975	2,975	3,861
Average	\$8,667	\$8,944	\$9,711	\$10,317	\$10,923
Average All Annuitants	\$10,208	\$10,644	\$11,502	\$11,932	\$12,359



ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

(000 Omitted Except for Averages)

System	1997	1998	1999	2000	2001
FRS — Regular Class	\$1,334,908	\$1,466,189	\$1,647,992	\$1,807,761	\$1,937,061
— Senior Management Service Class	8,002	10,857	14,450	17,008	19,747
— Special Risk Class	116,113	136,607	163,696	183,501	215,166
— Special Risk Adm. Supp. Class	1,209	1,508	1,749	1,958	2,145
— Elected Officers' Class	32,997	34,069	36,600	38,356	45,210
Subtotal	1,493,229	1,649,230	1,864,489	2,048,584	2,219,331
TRS	89,732	94,615	100,232	107,637	110,789
TRS-SB	2,023	1,956	1,815	2,099	1,724
SCOERS	14,789	14,024	12,813	12,631	11,850
Hwy. Patrol	1,314	1,321	1,256	1,278	1,255
JRS	492	444	456	470	484
Subtotal	108,350	112,360	116,574	124,115	126,103
Total	\$1,601,579	\$1,761,590	\$1,981,064	\$2,172,699	\$2,345,435
Average	\$10,215	\$10,672	\$11,510	\$11,939	\$12,365
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	\$1,697	\$1,637	\$1,516	\$1,495	\$1,443
IFAS	404	429	483	590	667
National Guard	3,881	4,394	5,014	5,718	6,317
Judicial Retirement	248	240	319	329	319
Teachers (238.171, F.S.)	15	15	11	12	8
Special Pensions	10	10	5	6	3
Total	\$6,256	\$6,725	\$7,351	\$8,150	\$8,760
Average	\$8,581	\$8,944	\$9,710	\$10,317	\$10,923
Grand Total	\$1,607,835	\$1,768,315	\$1,988,415	\$2,180,849	\$2,354,195
Average All Annuitants	\$10,208	\$10,644	\$11,502	\$11,932	\$12,359

COMPARISON OF TOTAL DISABILITY BENEFITS BY SYSTEM*

as of June 30

System	Number of Retirees		Annual Benefits Average		Annual Benefits System	
	2000	2001	2000	2001	2000	2001
FRS — Regular Class	9,236	9,893	\$72,980,444	\$80,021,217	\$7,902	\$8,089
— Senior Mgmt. Service Class	6	8	160,147	216,300	26,691	27,038
— Special Risk Class	756	836	9,109,789	10,859,561	12,050	12,990
— Sp. Risk Adm. Supp. Class	4	4	29,506	30,392	7,377	7,598
— Elected Officers' Class	4	4	68,387	70,438	17,097	17,610
TRS	321	274	2,622,447	2,716,888	8,170	9,916
TRS-SB	0	0	0	0	0	0
SCOERS	116	104	612,139	578,952	5,277	5,567
Hwy. Patrol	3	3	24,963	25,711	8,321	8,570
General Revenue	7	7	329,029	319,458	47,004	45,637
Total/Average	10,453	11,133	\$85,936,850	\$94,838,917	\$8,221	\$8,519

*Total Annuitants include General Revenue, TRS-SB, and IFAS annuitants.



TOTAL ANNUITANTS BY SYSTEM*
as of June 30, 2001

System	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
FRS — Regular Class	166,301	21.15	\$25,850	\$9,117	\$11,648
— Senior Management Service Class	548	25.66	79,407	31,475	36,036
— Special Risk Class	11,661	20.06	34,592	15,400	18,452
— Special Risk Adm. Supp. Class	102	23.41	40,287	17,281	21,037
— Elected Officers' Class	1,406	22.13	50,100	25,886	32,155
TRS	6,553	27.04	22,352	12,104	16,907
TRS-SB	918	0.00	0	1,828	1,879
Judicial Retirement System	21	20.86	21,815	11,143	23,060
Highway Patrol	85	25.18	14,262	8,280	14,767
SCOERS	2,093	19.81	7,311	2,690	5,662
IFAS	87	0.00	0	6,481	7,667
General Revenue	715	6.02	2,811	7,870	11,319
Total/Average	190,490	21.13	\$26,173	\$9,685	\$12,359

PROFILE OF FRS ANNUITANTS**
as of June 30, 2001

By Years of Service	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
40 or More Years	2,896	42.40	\$37,207	\$26,098	\$34,502
35 - 39	9,264	37.00	35,493	22,281	29,467
30 - 34	30,004	31.49	35,601	18,712	23,446
25 - 29	22,837	27.04	31,080	13,298	16,617
20 - 24	31,365	22.21	26,655	8,750	11,102
15 - 19	36,684	17.34	23,182	5,897	7,636
10 - 14	54,062	11.98	19,529	3,522	4,573
5 - 9	1,346	7.68	16,956	5,178	7,170
Less than 5 Years	312	3.08	13,447	5,866	8,470
Total/Average	188,770	21.29	\$26,401	\$9,732	\$12,416
By Age					
Under 40	1,401	18.46	\$28,614	\$7,941	\$7,196
40 - 44	973	16.59	27,239	7,879	7,814
45 - 49	2,391	17.64	29,957	8,867	9,406
50 - 54	8,099	20.47	33,765	11,330	12,323
55 - 59	16,808	22.32	35,099	13,078	14,537
60 - 64	28,428	22.08	32,240	12,128	13,838
65 - 69	38,330	21.68	29,582	11,139	13,488
70 - 74	35,742	21.32	26,091	9,758	12,938
75 - 79	27,536	20.79	21,159	7,733	11,399
80 - 84	17,191	20.37	16,249	5,836	9,713
85 and Older	11,551	21.21	11,543	4,394	8,987
Option 2 Payees - Member Deceased	320	19.74	12,077	3,020	6,009
Total/Average	188,770	21.29	\$26,401	\$9,732	\$12,416
By Option Selection					
Lifetime Benefit (1)	108,977	20.41	\$24,760	\$9,225	\$11,708
Benefit with a Guarantee (2)	33,412	22.63	27,497	11,094	14,175
Member and Joint Annuitant (3)	37,521	22.02	29,109	9,399	12,274
Reduced Benefit on 1st Death (4)	8,860	24.07	30,989	12,233	15,093
Total/Average	188,770	21.29	\$26,401	\$9,732	\$12,416

*Total Annuitants include General Revenue, TRS-SB, and IFAS annuitants, but exclude active DROP participants.

**FRS Annuitants exclude DROP, General Revenue, TRS-SB, and IFAS annuitants.

PROFILE OF FRS ANNUITANTS* (CONTINUED)
as of June 30,2001

By Benefit Amount	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
Benefit Less Than \$50	411	12.02	\$11,092	\$388	\$412
50 - 99	1,743	12.22	10,363	888	951
100 - 149	3,688	12.57	11,223	1,342	1,529
150 - 199	6,047	12.35	11,514	1,587	2,136
200 - 249	9,685	12.54	11,872	1,816	2,705
250 - 299	10,012	13.62	13,712	2,338	3,299
300 - 349	9,726	14.48	15,162	2,796	3,900
350 - 399	9,193	15.53	16,608	3,289	4,495
400 - 449	8,394	16.22	18,036	3,792	5,096
450 - 499	7,655	16.97	19,282	4,315	5,694
500 - 999	51,573	19.77	24,257	6,697	8,624
1000 - 1999	44,682	26.85	32,814	13,346	17,213
2000 - 2999	18,152	31.91	43,866	23,180	28,868
3000 - 3999	5,526	33.80	56,571	33,266	40,803
4000 - 4999	1,553	34.64	69,919	43,413	52,776
5000 or more	730	35.08	87,725	60,016	72,787
Total/Average	<u>188,770</u>	<u>21.29</u>	<u>\$26,401</u>	<u>\$9,732</u>	<u>\$12,416</u>
By Benefit Recipient					
Member Deceased	17,525	20.66	\$24,519	\$7,273	\$9,428
Member Living	171,245	21.36	26,594	9,983	12,721
Total/Average	<u>188,770</u>	<u>21.29</u>	<u>\$26,401</u>	<u>\$9,732</u>	<u>\$12,416</u>
By Retirement Date					
Before 12/1970	1,822	23.10	\$6,198	\$2,489	\$7,368
12/1970 - 6/1985	35,699	20.88	14,217	5,183	9,577
7/1985 - 6/1994	64,846	21.51	25,351	9,449	12,938
7/1994 - 6/1995	10,275	21.44	29,645	10,958	13,211
7/1995 - 6/1996	12,348	21.81	31,730	12,004	14,130
7/1996 - 6/ 1997	11,877	21.53	32,218	12,138	13,857
7/1997 - 6/1998	12,513	21.43	32,356	11,983	13,301
7/1998 - 6/1999	18,370	22.45	35,413	13,969	15,121
7/1999 - 6/2000	11,218	19.73	32,251	10,392	10,869
7/2000 - 6/2001	9,802	19.42	33,133	10,882	11,068
Total/Average	<u>188,770</u>	<u>21.29</u>	<u>\$26,401</u>	<u>\$9,732</u>	<u>\$12,416</u>
By Employer					
State	37,916	20.97	\$24,998	\$8,926	\$11,328
State University System	9,419	22.21	30,906	11,260	14,475
Counties	39,037	18.45	27,793	9,002	11,121
School Boards	90,751	22.70	25,465	10,140	13,138
Community Colleges	6,569	21.69	32,021	12,014	15,190
Cities and Special Districts	5,078	18.26	27,283	8,269	10,170
Total/Average	<u>188,770</u>	<u>21.29</u>	<u>\$26,401</u>	<u>\$9,732</u>	<u>\$12,416</u>

*FRS annuitants exclude DROP, General Revenue, TRS-SB, and IFAS annuitants.



PROFILE OF FRS ANNUITANTS* (CONTINUED)

as of June 30, 2001

By Gender	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
Female	117,779	21.13	\$23,153	\$8,399	\$10,864
Male	70,991	21.57	31,790	11,943	14,990
Total	188,770	21.29	\$26,401	\$9,732	\$12,416

By Type of Retirement

Death of Active Member					
In-Line-of-Duty	274	8.55	\$21,219	\$10,630	\$15,602
Not In-Line-of-Duty	6,201	19.83	\$25,871	\$6,227	\$8,340
Disability					
In-Line-of-Duty	2,391	13.72	\$21,387	\$8,729	\$10,602
Regular	8,735	17.17	\$21,578	\$6,382	\$7,919
Early Retirement	47,681	17.94	\$23,795	\$5,784	\$7,428
Regular Retirement	123,488	23.13	\$27,884	\$11,686	\$14,892
Total/Average	188,770	21.29	\$26,401	\$9,732	\$12,416

By Duration of Benefit Payments to Date

Less Than 5 Years	63,780	21.14	\$33,312	\$12,135	\$13,158
5 - 10	50,645	21.75	\$29,667	\$11,182	\$13,835
10 - 15	31,590	21.26	\$23,299	\$8,542	\$12,310
15 - 20	23,072	20.98	\$17,504	\$6,372	\$10,675
20 - 25	12,136	20.82	\$12,648	\$4,621	\$9,027
25 - 30	5,259	20.73	\$9,138	\$3,363	\$7,913
30 - 35	1,773	23.13	\$7,204	\$2,936	\$7,950
35 - 40	369	22.92	\$5,102	\$1,942	\$6,622
40+	146	23.81	\$4,079	\$1,528	\$6,575
Total/Average	188,770	21.29	\$26,401	\$9,732	\$12,416

Average duration of benefit payments = 9.11 years

By Duration of Benefit Payments - Deaths in Current Year

Less Than 1 Year	321	19.77	\$36,551	\$9,715	\$9,258
1 - 2	89	20.48	\$31,543	\$9,456	\$8,751
2 - 3	151	23.65	\$37,132	\$14,571	\$13,963
3 - 4	66	21.63	\$31,689	\$10,612	\$9,545
4 - 5	56	20.41	\$32,697	\$10,264	\$11,175
5 - 10	333	21.49	\$32,299	\$11,810	\$12,700
10 - 15	171	21.37	\$26,857	\$8,774	\$11,630
15 - 20	157	22.76	\$20,817	\$6,973	\$10,630
20 - 25	78	22.51	\$16,438	\$5,745	\$9,957
25 - 30	27	19.97	\$11,822	\$3,921	\$6,504
30 - 35	5	28.76	\$14,079	\$6,660	\$8,902
35 - 40	2	28.88	\$6,311	\$2,506	\$3,916
40+	3	21.68	\$6,567	\$1,439	\$5,796
Total/Average	1,459	21.42	\$30,425	\$9,980	\$10,983

Average duration of benefit payments to deceased annuitants = 7.26 years

*FRS annuitants exclude DROP, General Revenue, TRS-SB, and IFAS annuitants.



FRS RETIREES AND JOINT ANNUITANTS*
BY AGES AT RETIREMENT
as of June 30,2001

Retirement Age	Retirees	Retirees' Annualized Benefits	Joint Annuity	Joint Annuity Annualized Benefits
Under 40	717	\$5,268,423	224	\$2,353,259
40 - 44	1,590	12,169,009	432	2,869,574
45 - 49	5,660	57,895,948	1,219	8,180,439
50 - 54	20,077	290,158,235	2,397	21,624,746
55 - 59	37,697	537,001,272	3,618	36,615,619
60 - 64	67,558	835,608,249	5,402	54,999,444
65 - 69	30,411	360,962,016	3,186	29,595,581
70 - 74	5,725	64,457,734	733	6,730,239
75 - 79	1,452	12,489,968	237	1,870,971
80 - 84	312	2,206,930	59	323,261
85 and Older	46	260,325	18	69,729
Total	171,245	\$2,178,478,109	17,525	\$165,232,861

FRS RETIREES AND JOINT ANNUITANTS*
BY YEARS OF SERVICE AT RETIREMENT
as of June 30,2001

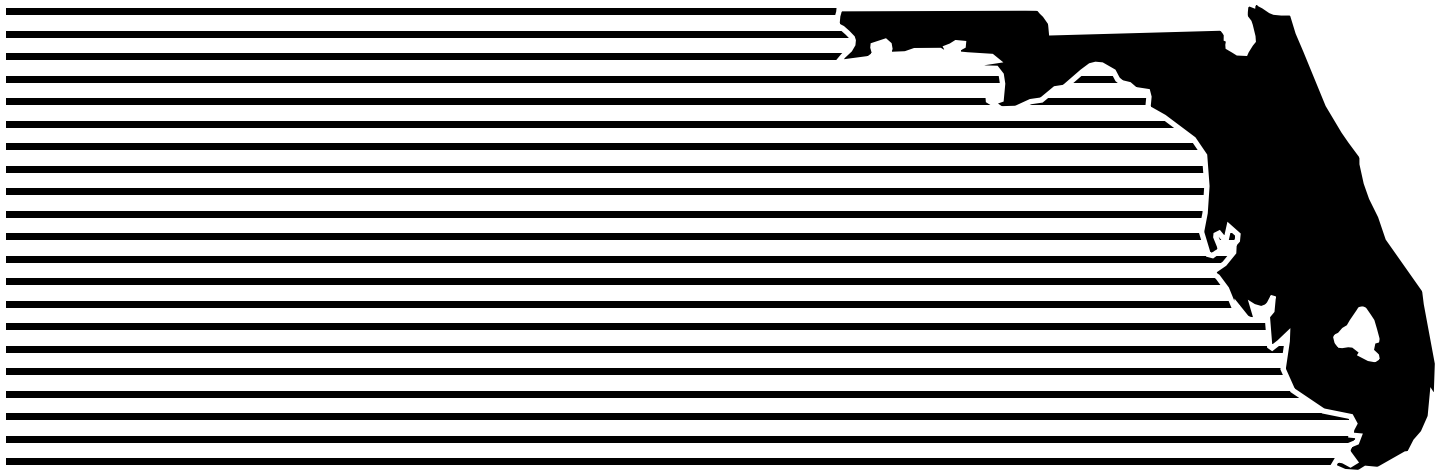
Years of Service	Retirees	Retirees' Annualized Benefits	Joint Annuity	Joint Annuity Annualized Benefits
Less than 5 Years	199	\$1,387,616	113	\$1,254,930
5 - 9	1,189	7,898,961	160	1,761,777
10 - 14	48,839	227,178,486	5,220	20,038,407
15 - 19	32,958	256,588,840	3,726	23,541,343
20 - 24	28,263	320,298,949	3,102	27,910,021
25 - 29	20,648	349,689,103	2,190	29,800,412
30 - 34	28,153	669,977,722	1,850	33,486,930
35 - 39	8,400	253,418,178	864	19,562,188
40 or More Years	2,596	92,040,253	300	7,876,853
Total	171,245	\$2,178,478,109	17,525	\$165,232,861

FRS RETIREES* RETIRED
BETWEEN JULY 1, 2000 AND JUNE 30,2001

System	Number of Annuity	Average Age	Average Service	Average AFC	Average Init. Ben.	Average Curr. Ben.
FRS — Regular Class Female	5,766	58.98	19.65	\$29,530	\$9,068	\$9,230
FRS — Regular Class Male	2,962	59.90	18.78	35,429	10,115	10,288
FRS — Special Risk Class	800	53.19	18.82	41,104	21,243	21,590
Other	274	59.83	23.10	60,841	27,102	27,464
Total/Average	9,802	58.81	19.42	\$33,133	\$10,882	\$11,068

*FRS retirees and annuitants exclude DROP, General Revenue, TRS-SB, and IFAS retirees and annuitants.





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SUMMARY PLAN DESCRIPTION
AND CHRONOLOGY



The following summary is a brief description of the Florida Retirement System. Questions of interpretation shall be determined from chapter 121, Florida Statutes, and chapter 60S, Florida Administrative Code.

Creation

The Florida Retirement System was created December 1, 1970, with the consolidation of the Teachers' Retirement System, the State and County Officers and Employees' Retirement System, and the Highway Patrol Pension Fund. In 1972, the Judicial Retirement System was also consolidated with the Florida Retirement System. The system was created to provide a defined benefit retirement, disability, and survivor benefit program for participating public employees. Social Security coverage is also provided to all members.

Membership

Membership is compulsory for all full-time and part-time employees working in a regularly established position for a state agency, county government, district school board, state university¹, community college, or participating city or special district. Elected officials may elect not to participate in the system. Members of the Elected Officers' Class may elect to participate in the Senior Management Service Class in lieu of the Elected Officers' Class. The following members may elect to participate in annuity programs instead of the Florida Retirement System:

- Senior Management Service Class members (including Elected Officers' Class members who choose to join that class);
- State University System faculty and administrative and professional employees; and
- State Community College System faculty and certain administrators, if their college offers an optional retirement program.

In addition to these programs, a new program has been added under the Florida Retirement System starting in 2002. Members may choose from the existing defined benefit plan (the Florida Retirement System Pension Plan) or the new optional defined contribution program called the "Public Employee Optional Retirement Program" (Florida Retirement System Investment Plan). The Florida Retirement System will be a retirement system with two integrated plans that also offers access to the non-integrated defined contribution plan programs noted above.

Classes of Membership

Regular Class — This class consists of members of the Florida Retirement System who do not qualify for membership in the Special Risk, Special Risk Administrative Support, Elected Officers', or Senior Management Service Classes.

Special Risk Class — This class consists of members who meet the criteria set forth in the Law and Rules to qualify for this class and who are employed as law enforcement officers; firefighters; correctional officers or community-based correctional probation officers; or paramedics or emergency medical technicians; or are employed in certain health care positions within correctional and forensic facilities.

Special Risk Administrative Support Class — This class consists of special risk members who are transferred or reassigned to a non-special risk law enforcement, firefighting or correctional administrative support position within a Florida Retirement System special risk employing agency and meet the criteria set forth in the Law.

Elected Officers' Class — This class consists of members who hold specified elected offices in both state and local government:

- State elected offices include: Governor, Lieutenant Governor, Cabinet Officer, Legislator, Supreme Court Justice, district court of appeal judge, circuit judge, county court judge, state attorney, and public defender.
- Elected county offices include: sheriff, tax collector, property appraiser, supervisor of elections, school board member, school board superintendent, clerk of circuit court, and county commissioner.
- Cities and special districts have had one opportunity to place their elected officials in the Elected Officers' Class.

Senior Management Service Class (SMSC) — This class consists of: members of the Senior Management Service of state government; community college presidents; appointed school board superintendents; county and city managers; selected managerial staff of the Legislature; the Auditor General and managerial staff; the Executive Director of the Ethics Commission; the State University System Executive Service and university presidents; selected managerial staff of the State Board of Administration; judges of compensation claims; selected managerial staff with the Judicial Branch; capital collateral regional counsels and assistant capital collateral regional counsels; assistant state attorneys; assistant public defenders; and assistant statewide prosecutors; as well as elected officials who chose to join the SMSC in lieu of the Elected Officers' Class. Local government agencies may designate additional nonelective managerial positions for SMSC membership.

¹ Certain university employees hired on or after January 1, 1993 (instructional or research faculty and administrative and professional positions) are compulsory participants of the State University System Optional Retirement Program unless they elect membership in the Florida Retirement System.



Contributions

Retirement coverage is employee noncontributory. Employers pay all contributions. Effective July 1, 2000, the rates are as follows:

Class	Rate
Regular	8.21%
Special Risk	19.35%
Special Risk Administrative Support	10.74%
Elected Officers	
Judges	19.48%
Governor, Lt. Governor, Cabinet, Legislators, State Attorneys, and Public Defenders	13.31%
Elected County Officials (in Elected Officers' Class)	16.05%
Senior Management Service	10.19%
Deferred Retirement Option Program (DROP)	11.56%

Note: In addition to the rate shown above, a portion of the rate has been prefunded from surplus actuarial assets for all rates except DROP.

A member who terminates employment with a Florida Retirement System employer may either receive a refund of retirement contributions personally made to the system, or may leave these personal contributions in the system and keep all creditable service earned through the date of termination.

Creditable Service

A member receives one month of service credit for each month in which any salary is paid for work performed. Members may purchase credit for past service, prior service, certain military service (up to four years), approved leaves-of-absence (up to two years), out-of-state public service (includes federal service), in-state, non-FRS public service and non-public service in certain schools or colleges in Florida (up to five years total including both in-state and out-of-state service), and in some cases credit for periods of disability, to increase their retirement benefit. To purchase this service credit, members must meet certain requirements.

Service Retirement

The Florida Retirement System provides for the vesting of benefits after ten years of creditable service (eight years for Elected Officers' Class members and seven years for SMSC members). Members are eligible for *normal retirement* when they have met the minimum requirements listed below. *Early retirement* may be taken any time after vesting; however, there is a 5% benefit reduction for each year remaining before the member would reach normal retirement age.

Normal Retirement Requirements

<i>Regular Class</i>	Ten years of service and age 62 or older, or thirty years of service, regardless of age (may include up to four years military), whichever comes first.
<i>Special Risk Class</i>	Ten years of special risk service and age 55. Twenty-five total years of special risk service and age 52 (may include up to four years military). Twenty-five total years special risk service, regardless of age. Thirty years of service, regardless of age (may include up to four years military).
<i>Special Risk Administrative Support Class</i>	Special risk age and service requirements apply to this class if member has ten years actual special risk service; otherwise regular member requirements apply.
<i>Elected Officers' Class</i>	Eight years Elected Officers' Class service and age 62 or older. Ten years of service and age 62 or older, or thirty years of any creditable service, regardless of age (may include up to four years military), whichever comes first.
<i>Senior Management Service Class</i>	Seven years SMSC service and age 62 or older. Ten years of service and age 62 or older, or thirty years of any creditable service, regardless of age (may include up to four years military), whichever comes first.



SUMMARY PLAN DESCRIPTION

Benefit Calculation

Benefits are computed on the basis of age and/or years of service, average final compensation, and service credit. Average final compensation (AFC) is the average of the five highest fiscal years of earnings. Each year of service is expressed as a percentage of AFC. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned. The following chart shows the value for each year of service:

<i>RETIREMENT PLAN</i>	<i>% VALUE (per year of service)</i>
State and County Officers and Employees' Retirement System (SCOERS)	
Division A (no Social Security)	2.00%
Division B (with Social Security)	1.50%
Teachers' Retirement System (TRS)	
Plan E	2.00%
Florida Retirement System (FRS)	
<i>Regular Class</i>	
Retirement at age 62 or with 30 years of service	1.60%
Retirement at age 63 or 31 years of service	1.63%
Retirement at age 64 or 32 years of service	1.65%
Retirement at age 65 or 33 or more years of service	1.68%
<i>Special Risk Class</i>	
Service from 12/1/70 through 9/30/74	2.00%
Service on and after 10/1/74	3.00%
<i>Special Risk Administrative Support Class</i> (with 10 years of special risk service)*	
Retirement at age 55; or with 25 total years special risk service; or at age 52 with 25 years (if total service includes military service)	1.60%
Retirement at age 56; or with 26 total years special risk service; or at age 53 with 26 years (if total service includes military service)	1.63%
Retirement at age 57; or with 27 total years special risk service; or at age 54 with 27 years (if total service includes military service)	1.65%
Retirement at age 58; or with 28 total years special risk service; or at age 55 with 28 years (if total service includes military service)	1.68%
<i>Elected Officers' Class</i>	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33%
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose Elected Officers' Class membership for its elected officials	3.00%
<i>Senior Management Service Class</i>	2.00%

There are three steps in computing an annual retirement benefit:

- Step 1. Determine the member's retirement plan(s) and class(es) of membership, years of creditable service in each, and the total percentage value earned for all years combined.
- Step 2. Calculate the average final compensation (AFC).
- Step 3. Multiply the figures obtained in Steps 1 and 2 to determine the annual normal retirement benefit.

* With 10 years of Special Risk Class Service, service in the Special Risk Administrative Support Class counts toward the special risk normal retirement date. Otherwise, the normal retirement requirements for regular members apply.



Benefit Options

Members must select one of the following four benefit options at retirement:

- Option 1 Member receives a benefit for life with no continuing survivor benefit at death.
- Option 2 Member receives a reduced benefit for life. If member dies within ten years after retiring, the beneficiary will receive the benefit for the remainder of the ten years.
- Option 3 Member receives a reduced benefit for life. Upon the member's death, the joint annuitant will receive the same benefit for the remainder of his or her life. If the joint annuitant is the member's child or other dependent for whom the member has guardianship, he or she will receive the member's maximum benefit, but only until age 25, or, if disabled, until he or she is no longer disabled.
- Option 4 Member receives a reduced benefit for life. Upon the death of the member **or** the joint annuitant, the survivor will receive a lifetime benefit equal to two-thirds of the benefit the member was receiving when both were living. If the joint annuitant is the member's child or other dependent for whom the member has guardianship, he or she will receive the member's maximum benefit only until age 25, or, if disabled, until he or she is no longer disabled.

Deferred Retirement Option Program

The FRS Deferred Retirement Option Program (DROP) is available to a member when the member first reaches eligibility for normal retirement. DROP allows a member to retire while continuing employment for up to 60 months. A Special Risk Class member, or a Special Risk Administrative Support Class member with 10 years of Special Risk Class service who reaches his or her normal retirement date based upon years of service before reaching age 52 may defer DROP participation up to age 52 and still participate for 60 months. A member of the Regular Class, Elected Officers' Class, or the Senior Management Service Class who reaches his or her normal retirement date before reaching age 57 may defer DROP participation until age 57 and still participate for 60 months. The election to participate in DROP must be made within 12 months of the member's normal retirement date or eligible deferral date, except for instructional personnel (who may elect to participate in DROP at any time after reaching the normal retirement date). During DROP participation, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn monthly interest at an annual rate of 6.5%.

The member must cease employment after a maximum of 60 months, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. The member's DROP accumulation may be paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover. Employers pay contributions at a rate of 11.56% of salary for all DROP participants.

Disability Benefits

There are two types of disability retirement under the FRS: in-line-of-duty disability and regular disability. To qualify, a member must be totally and permanently disabled to the extent he or she is unable to work. A member is eligible for in-line-of-duty disability retirement on the first day of employment. The minimum Option 1 benefit for in-line-of-duty disability retirement is 42% of AFC for all members except those in the Special Risk Class, who receive a minimum Option 1 benefit of 65% of AFC. To be eligible for regular disability, a member must complete ten years of creditable service. The minimum Option 1 benefit under regular disability retirement is 25% of AFC.

Survivor Benefits

If death occurs in the line of duty, a member's spouse will receive a monthly benefit of one-half the member's monthly salary at death, payable for his or her lifetime. If the spouse dies, the benefit will continue to the member's children until the youngest child reaches age 18 or is married, if earlier.

If employment is terminated by the member's death other than in-line-of-duty before becoming vested, the designated beneficiary will receive a refund of any member-paid retirement contributions. If a member dies within 1 year of vesting, a joint annuitant may be eligible to purchase enough service credit to vest the deceased member and receive monthly benefits.

If the member was vested at death, the beneficiary may receive a refund of contributions paid by the member or, if the beneficiary qualifies as a joint annuitant, a lifetime monthly benefit calculated as though the member had retired on the date of death and had chosen Option 3. If the joint annuitant is the member's child or other dependent for whom the member has guardianship, he or she will receive the member's maximum benefit, but only until age 25, or, if disabled, until he or she is no longer disabled.

Cost-of-Living Adjustments

Retirees receive a 3% cost-of-living increase each July based on the June benefit (excluding the Health Insurance Subsidy). If the retiree has received benefits for less than twelve months on July 1, the increase is prorated.



Reemployment after Retirement

Retirees may be reemployed by a private employer or by any non-FRS public employer without affecting their retirement benefits. If reemployed with an FRS employer during the first calendar month after the effective retirement date, a retiree will not be considered to have retired. A retiree reemployed with an FRS employer after the first month of retirement may not receive both a salary and retirement benefits for the remainder of the 12-month period after retirement. Such reemployment will result in the suspension of retirement benefits for the months employed.

Exceptions to the reemployment limitations allow certain retirees to be reemployed for up to 780 hours during and through the 12th month after retirement without suspending benefits. After being retired for one month, retirees may be reemployed by certain educational institutions in specified part-time noncontractual positions. Retired judges called to temporary duty and retirees appointed to or voted into elective offices are exempt from reemployment limitations after being retired for one month.

Renewed Membership

Retirees reemployed in regularly established positions will have renewed membership in the Regular Class, the Senior Management Service Class (SMSC), or the Elected Officers' Class. Members with renewed membership will earn credit toward a second-career benefit based on requirements for their class of membership. Reemployment after retirement limitations will still apply to renewed members of the Regular Class and the SMSC. Renewed members in the SMSC may opt into an optional annuity program in lieu of the SMSC.

Appeals Procedure

If the Division makes any decision that will reduce, suspend or terminate retirement benefits, the member may petition the Division for a hearing. Section 28-106.201, F.A.C., outlines the requirements for filing a petition. After the Division reviews the petition, the State Retirement Director may ask a hearing officer from the Division of Administrative Hearings to conduct the hearing, or in some cases the General Counsel's office for the Department of Management Services may conduct the hearing. If the outcome of the hearing is not in the member's favor, the member will be informed of the time period during which he or she can appeal the hearing officer's decision to the District Court of Appeal.

Forfeiture of Benefits

If, prior to retirement, a member commits a crime specified by law and is found guilty, or his or her employment was terminated due to admitting to committing, aiding, or abetting a specified crime, retirement rights and benefits are forfeited (except for a refund of personal retirement contributions, if any). The forfeiture of benefits provision applies if a job-related felony offense as outlined below is committed:

- Committing, aiding or abetting an embezzlement of public funds or any grand theft from the employer;
- Committing bribery in connection with employment;
- Committing any other felony specified in chapter 838, F.S., (bribery and misuse of public office), except ss. 838.15 and 838.16, F.S., (commercial bribes);
- Committing any felony with intent to defraud the public or the employer of the right to receive the faithful performance of duty, or receiving or attempting to receive profit or advantage for the member or another person through the use of his or her position; or
- Committing an impeachable offense (applies to elected officials only).

See s. 112.3173, F.S., and Sec. 8, Article II, of the Florida Constitution for additional information. In addition to the crimes stated above, if a court of competent jurisdiction finds the member guilty of violating any state law against strikes by public employees, the member's benefits are forfeited.

If the member's beneficiary is found guilty of intentionally killing or procuring the death of the member, he or she forfeits all rights to retirement benefits. Any benefits payable would be paid as if the beneficiary died before the member.

The Clerk of the Court, the Secretary of the Senate or the employer, as appropriate, must notify the Commission on Ethics if the member is found guilty, impeached, or terminated prior to retirement due to any of the above offenses. The Commission on Ethics will notify the Division. The member's benefits will be suspended, subject to a hearing held by a hearing officer of the Division of Administrative Hearings. The hearing officer's decision may be appealed to the District Court of Appeal.

Assignment, Execution, or Attachment

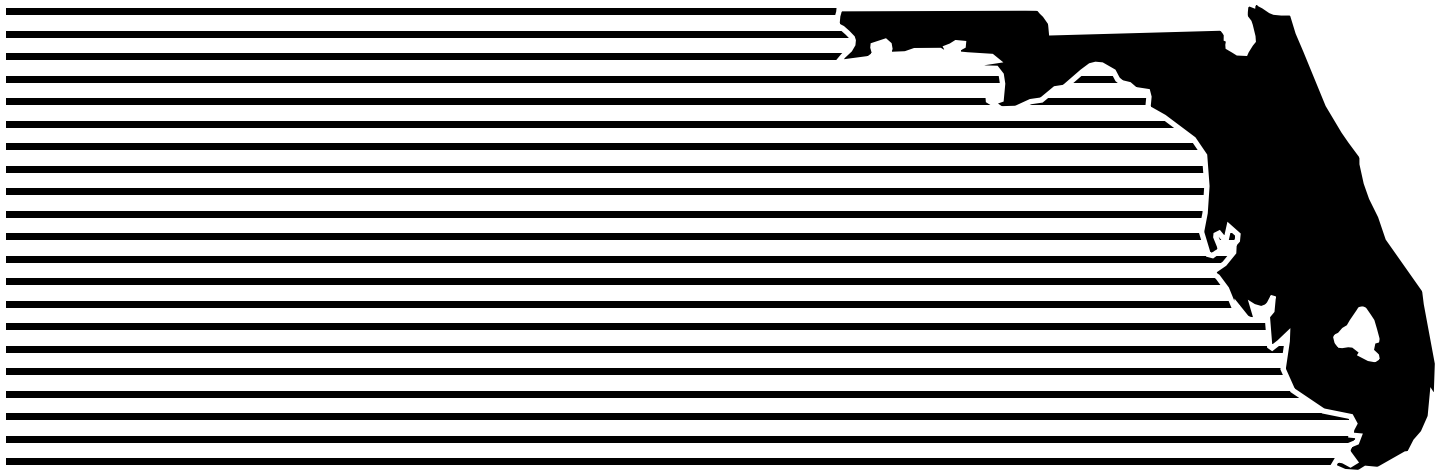
Your retirement benefits and accumulated contributions accrued under the Florida Retirement System are not subject to assignment, execution, attachment or any other legal process, with the exception of qualified domestic relations orders, certain income deduction orders (s. 61.1301, F.S.), and federal income tax levies.

Chronological Highlights of State-Administered Retirement & Pension Systems

- 1885** — The Confederate Pension Fund was created to pay benefits to Confederate soldiers and sailors who were unfit for manual labor as a result of wounds received during the Civil War.
- 1923** — The Supreme Court Justices’ Pension Fund was created to provide pensions for members of the Judiciary of Florida.
- 1927** — The Noncontributory Retirement Plan for State Employees was created to provide pensions for all state employees.
- 1931** — The Incapacitated Teachers’ Special Pension was created to provide pensions for incapacitated teachers who had taught at least 20 years.
- 1939** — The Teachers’ Retirement System was created to provide pensions for teachers.
- 1941** — The National Guard Pension Fund was established for guardsmen serving in the organized militia of the State.
- 1945** — The State Officers and Employees’ Retirement System was created.
 - The County Officers and Employees’ Retirement System was created.
 - The Highway Patrol Pension Fund was established. The Teachers’ Retirement System added Plans B & C.
- 1947** — The Teachers’ Retirement System added Plan D.
- 1953** — The Noncontributory Retirement Plan for State Employees was closed to new members.
- 1955** — The Supreme Court Justices’ Pension Fund and the Circuit Judges’ Retirement Fund were combined to create the Supreme Court Justices and Circuit Court Judges’ Retirement System.
 - The State Officers and Employees’ Retirement System and County Officers and Employees’ Retirement System were combined to create the State and County Officers and Employees’ Retirement System.
 - The Teachers’ Retirement System added Plan E and closed Plans A, B, C, and D to new members.
- 1957** — The Supreme Court Justices and Circuit Court Judges’ Retirement System was expanded to include District Court of Appeal Judges.
 - Survivor benefits provisions were added to the Teachers’ Retirement System.
- The State and County Officers and Employees’ Retirement System was split into two divisions: Division A (closed to new members) and Division B (with social security coverage).
- 1963** — The Supreme Court Justices and Circuit Court Judges’ Retirement System was split into three Divisions: Divisions A and B were closed to new members and Divisions B and C provided social security coverage.
 - The High Hazard Classification was added to the State and County Officers and Employees’ Retirement System.
- 1970** — The Florida Retirement System — a defined benefit plan — was created, consisting of the Regular Class and Special Risk Class.
 - The Teachers’ Retirement System was closed to new members.
 - The State and County Officers and Employees’ Retirement System was closed to new members.
 - The Highway Patrol Pension Fund was closed to new members.
- 1972** — The Elected State Officers’ Class was created as part of the Florida Retirement System (FRS).
- 1974** — The Elected State Officers’ Class was expanded to include County Court Judges.
 - Special Risk Class annual retirement credit was increased from 2% to 3%, effective October 1, 1974.
- 1975** — The FRS became employee-noncontributory for regular and special risk members.
 - The State Retirement Commission was created.
- 1977** — The Elected State Officers’ Class was expanded to include Public Defenders.
- 1978** — The FRS 30-year retirement plan was enacted.
 - Special Risk annual retirement credit was reduced from 3% to 2%.
- 1979** — Public Service Commissioners were removed from the Elected State Officers’ Class to become regular members.
 - The Elected State Officers’ Class became employee-noncontributory for judges, state attorneys, and public defenders.
- 1980** — Annual cost-of-living adjustments were provided to all retirees upon retirement equal to the cost-of-living index (but no more than 3%).



- The minimum service credit requirement for regular disability retirement eligibility was increased from 5 to 10 years.
- 1981** — Elected county officers were given the option to transfer to the Elected State Officers' Class.
 - Certain retirees were granted a supplemental cost-of-living adjustment based on years of service and years retired.
- 1982** — The Special Risk Administrative Support Class was created.
- 1983** — The State University System Optional Retirement Program (a defined contribution plan) was created, effective July 1, 1984.
- 1984** — Certain retirees were granted a supplemental cost-of-living adjustment based on years of service and years retired.
 - A supplemental retirement plan was created for the Institute of Food and Agricultural Sciences (IFAS), effective July 1, 1985.
- 1985** — FRS members first entering covered employment on or after January 1, 1987, were excluded from provisions of law allowing purchase of wartime military service at special rates.
- 1986** — The Senior Management Service Class and the Senior Management Service Optional Annuity Program (a defined contribution plan) were created, effective February 1, 1987.
- 1987** — The Health Insurance Subsidy was established for all eligible retirees.
 - The annual cost-of-living adjustment was set at 3% per year.
- 1989** — Special Risk annual retirement credit was increased from 2% to 3%, phased in over a 5-year period (1989-1993).
- 1990** — Renewed membership for reemployed retirees was established, effective July 1, 1990, for elected officers and effective July 1, 1991, for all other members.
- 1994** — Members became eligible to purchase service credit for out-of-state public service, effective January 1, 1995.
- 1995** — Cities, special districts, and hospitals were given a one-time opportunity to withdraw from the FRS for future employees, effective January 1, 1996.
 - An Optional Retirement Program for the State Community College System was created, effective January 1, 1996.
- 1996** — Federal maximum compensation limits were adopted, effective July 1, 1996.
 - Certain retirees without Social Security were granted a supplemental cost-of-living adjustment based on their years of service and years retired.
- 1997** — The Deferred Retirement Option Program (DROP) was established, to be implemented effective July 1, 1998.
 - Cities and special districts were given an opportunity to designate their elected officials for membership in the Elected Officers' Class.
 - Members became eligible to purchase service credit for federal public service, effective May 30, 1997, and for non-FRS public service in Florida, effective January 1, 1998.
- 1999** — The FRS Preservation of Benefits Plan was established, effective July 1, 1999.
- 2000** — The Public Employee Optional Retirement Program was established, to be implemented in 2002.
 - Special risk annual retirement credit was upgraded to 3% for all years from October 1, 1978, to January 1, 1993 (for members retiring on and after July 1, 2000).
 - Minimum special risk in-line-of-duty disability benefits were increased from 42% to 65%, effective July 1, 2000.
 - The vesting requirement was reduced to 6 years for all FRS membership classes, beginning July 1, 2001.
 - The vesting requirement for regular disability retirement was reduced to 8 years, beginning July 1, 2001.
- 2001** — A one-time special 12% benefit increase was provided, effective January 1, 2002, for FRS retirees with special risk service between October 1, 1978, and December 31, 1992 (for members retiring before July 1, 2000).
 - Cities and special districts were given a second opportunity to designate their elected officials for membership in the Elected Officers' Class.
 - The 12-month time limit for electing to join DROP was eliminated for instructional personnel.



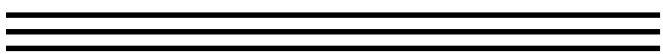
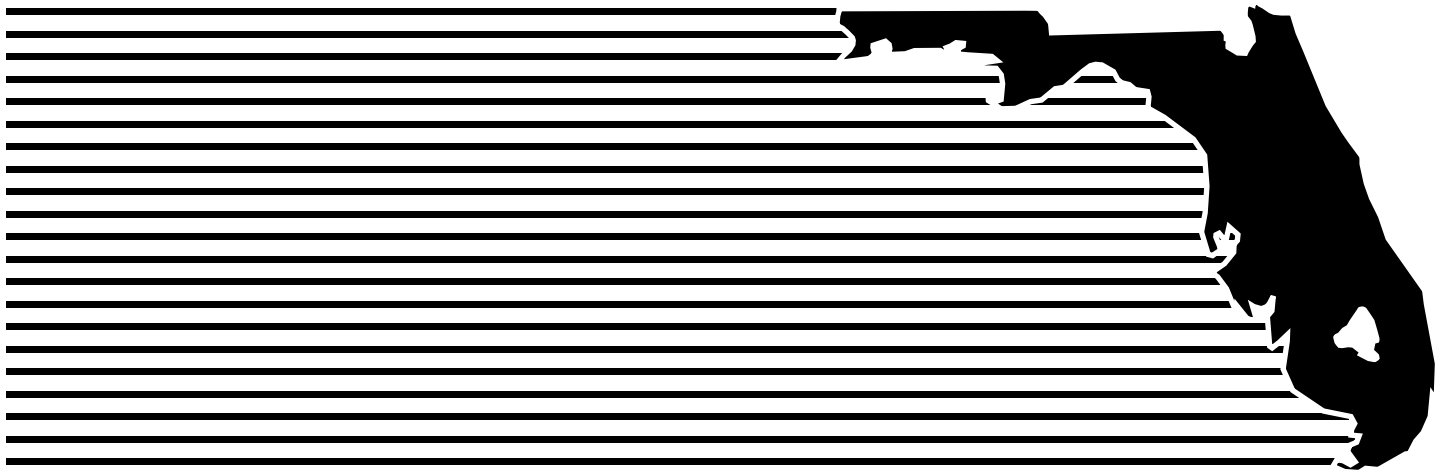
==== SOCIAL SECURITY COVERAGE



SOCIAL SECURITY COVERAGE

Administration of the Social Security Coverage Program for public employees in Florida is a responsibility of the Division of Retirement. Public employees are provided Social Security coverage through a federal-state agreement with various modifications applicable to specific political subdivisions. As of June 30, 2001, there were 474 modifications to the initial 1951 agreement. Existing modifications provide Social Security coverage for most state, county, and district school board employees, and employees of a number of cities and special districts. Social Security coverage is required for employees who participate in state-administered retirement systems, except for members of the Teachers' Retirement System and members of Division A of the State and County Officers and Employees' Retirement System. Retirees of any of the state-administered retirement systems who will fill temporary positions designated exclusively for retirees of those systems are also excluded from Social Security coverage.

For the calendar year 2001, the combined Social Security contribution rate for employees and employers totaled 15.30% (12.40% for Old Age, Survivors and Disability Insurance (OASDI) and 2.90% for Medicare). The maximum taxable wage base on which OASDI contributions were paid increased from \$76,200 to \$80,400. There is no limitation on Medicare wages.



STATE UNIVERSITY SYSTEM
OPTIONAL RETIREMENT PROGRAM



STATE UNIVERSITY SYSTEM
OPTIONAL RETIREMENT PROGRAM

The 1983 Florida Legislature created an Optional Retirement Program for eligible State University System faculty and administrators. The program, which became effective July 1, 1984, was expanded in 1988 to include the State University System Executive Service and in 1999 to include all administrative and professional positions that are exempt from career service. The program is designed to aid the university system in recruiting employees by offering more portability to those employees who are not expected to remain in the Florida Retirement System long enough to become vested in the FRS Defined Benefit Plan.

The State University System Optional Retirement Program is a defined contribution plan which provides for full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions are compulsory participants in the Optional Retirement Program unless they choose membership in the Florida Retirement System. This program provides retirement and death benefits through contracts with designated insurance carriers. The employing university contributes on behalf of the participant the same percentage of the participant's salary as would have been contributed to the Florida Retirement System. Since October 1, 1987, this contribution also includes the Health Insurance Subsidy (HIS) contribution. A portion of the total contribution is transferred to the Florida Retirement System Trust Fund to help amortize the unfunded actuarial liability (UAL) of the Florida Retirement System when a UAL exists, and an additional small amount remains in the Optional Retirement Program Trust Fund for program administrative costs. The remaining contribution is invested in the company or companies selected by the participant to create a fund for purchase of annuities at retirement. The participant may contribute by salary reduction an amount not to exceed the percentage contributed by the university to the participant's annuity account. There were 12,821 participants during the 2000-01 fiscal year.

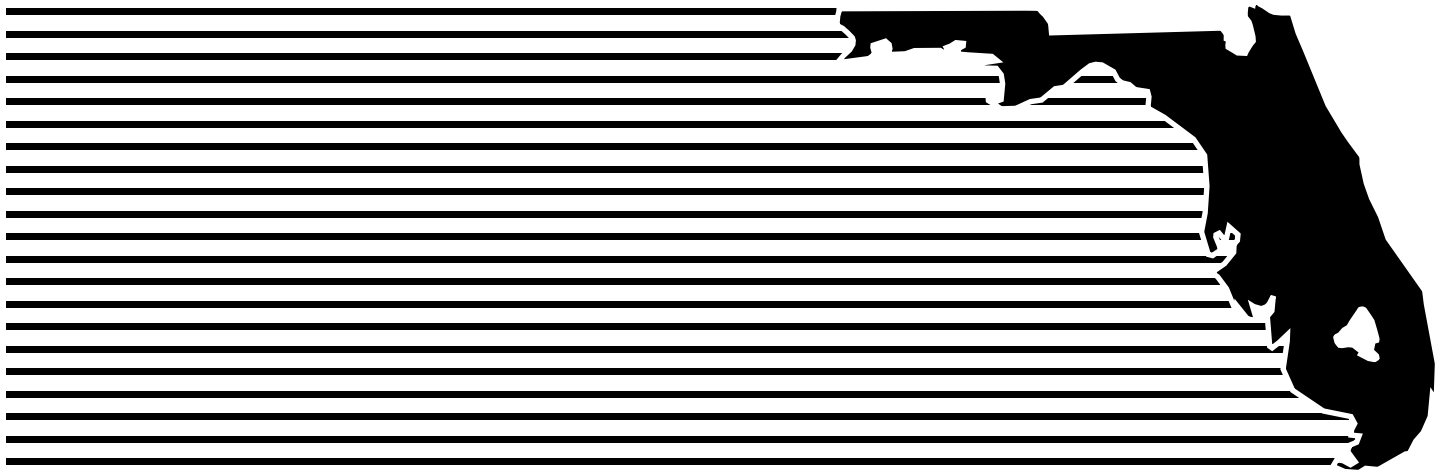
The four approved participating companies with which participants must invest their funds are Security First Group, TIAA-CREF (Teachers Insurance and Annuity Association – College Retirement Equities Fund), Variable Annuity Life Insurance Company, and Great American Reserve Insurance Company. These companies are required to provide reports to the participants each quarter.

CONTRIBUTION RATES

	<u>2000</u> <u>July 1, 1999 - June 30, 2000</u>	<u>2001</u> <u>July 1, 2000 - June 30, 2001</u>
Total Contribution Rate	10.15%	10.43%
(Includes HIS portion)		
Annuity Contracts	10.14%	10.32%
UAL	—	—
Administrative Costs	.01%	.01%
Fee for Administrative Expense		
to Establish Public Employee		
Optional Retirement Program	—	.10%

RECEIPTS AND EXPENSES

Receipts	<u>2000</u>	<u>2001</u>
Contributions — Employee		
Employer	\$29,147,219	\$35,065,976
Total	66,372,447	71,980,031
	\$95,519,666	\$107,046,007
Investments and Other Earnings		
	\$150,001	\$212,166
Expenses		
Payment to Annuity Companies		
UAL (Paid to FRS Trust Fund)	\$95,464,684	\$106,633,221
Operating Expenses	2,636	10,429
Property Transfers	254,537	215,985
	\$46,126	\$ —



SENIOR MANAGEMENT SERVICE
OPTIONAL ANNUITY PROGRAM



SENIOR MANAGEMENT SERVICE
OPTIONAL ANNUITY PROGRAM

The 1986 Florida Legislature created an Optional Annuity Program for members of the state Senior Management Service. The program, which became effective February 1, 1987, has been expanded to include selected managerial staff of the Legislature, the Auditor General and his managerial staff, and the Executive Director of the Ethics Commission (all effective January 1, 1990), senior-level managers of the State Board of Administration (effective January 1, 1991), selected managerial staff with the Judicial Branch (effective January 1, 1994), and selected managerial staff with Department of Military Affairs (effective July 1, 1996). This program is designed to aid state government in recruiting senior managers by offering more portability of retirement benefits to those who do not expect to remain in public service long enough to vest in the Florida Retirement System.

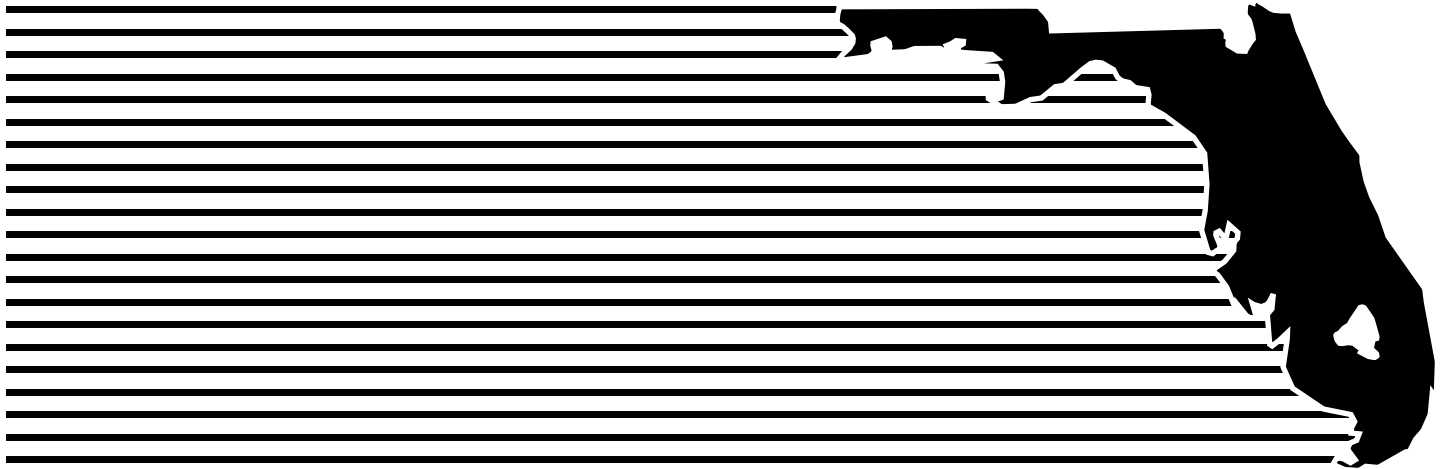
The Senior Management Service Optional Annuity Program is a defined contribution plan which provides for full and immediate vesting of all contributions submitted to participating companies on behalf of the participant. Employees in eligible positions may irrevocably elect to participate in the Optional Annuity Program rather than the Florida Retirement System. This program provides retirement and death benefits through contracts with designated insurance carriers. The state contributes on behalf of the participant the same percentage of the participant's salary as would have been contributed to the Florida Retirement System. Effective October 1, 1987, this contribution also includes the Health Insurance Subsidy (HIS) contribution. A portion of the total contribution is transferred to the Florida Retirement System Trust Fund to help amortize the unfunded actuarial liability (UAL) of the Florida Retirement System when a UAL exists. The remaining contribution is invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement. The participant may contribute by salary deduction an amount not to exceed the percentage contributed by the state to the participant's annuity account. As of June 30, 2001, there were 127 participants.

CONTRIBUTION RATES

	<u>2000</u>	<u>2001</u>
	July 1, 1999 - June 30,2000	July 1, 2000 - June 30,2001
Total Contribution Rate (Includes HIS portion)	12.13%	12.49%
Annuity Contracts	12.13%	12.39%
UAL	—	—
Fee for Administrative Expense	—	—
Fee to Establish Public Employee Optional Retirement Program	—	.10%

RECEIPTS AND EXPENSES

	<u>2000</u>	<u>2001</u>
Receipts:		
Contribution — Employee	—	—
— Employer	\$30,419	\$63,954
— Total	\$1,197,121	\$1,370,570
Investments and Other Earnings	\$1,227,540	\$1,434,524
	\$912	\$1,806
Expenses:		
Payments to Annuity Companies	\$1,227,540	\$1,434,524
UAL (Paid to FRS Trust Fund)	\$912	\$1,806
Operating Expenses	—	—



RETIREE HEALTH INSURANCE SUBSIDY



RETIREE HEALTH INSURANCE SUBSIDY

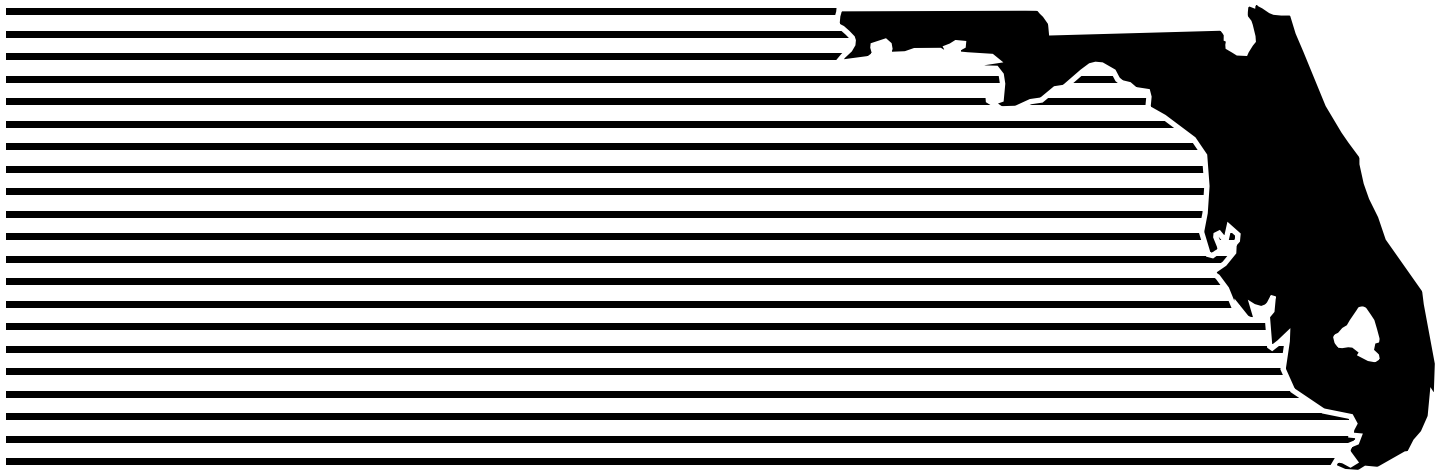
In 1987, the Florida Legislature established the Retiree Health Insurance Subsidy (HIS) to assist retirees of all state-administered retirement systems in paying health insurance costs (s. 112.363, Florida Statutes). The amount of the Health Insurance Subsidy payment has increased twice since the program was established. Eligible retirees currently receive an extra \$5 per month for each year of creditable service completed at retirement, with a minimum monthly payment of \$50 and a maximum monthly payment of \$150.

To be eligible to receive the Health Insurance Subsidy, a retiree under any state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Any spouse or financial dependent who receives a monthly retirement benefit may also receive the Health Insurance Subsidy. The law excludes those retirees receiving free health insurance coverage from the State under a 1985 law, and certain other groups who receive supplemental or non-service-based retirement benefits.

The Health Insurance Subsidy program is funded by required contributions from Florida Retirement System (FRS) participating employers. Each employer contributes a percentage of payroll for all active employees covered by the FRS, the Teachers' Retirement System and the State and County Officers and Employees' Retirement System. The required contribution rate has increased from 0.24% in 1987 to the current rate of 0.94% of payroll. This contribution is added to the amount submitted for retirement contributions but is deposited in a separate trust fund (the Retiree Health Insurance Subsidy Trust Fund) from which Health Insurance Subsidy payments are authorized. If these contributions, on a pay-as-you-go basis, fail to provide full subsidy benefits to all participants, the subsidy payments may be reduced or cancelled.

PARTICIPANTS, CONTRIBUTIONS AND SUBSIDY PAYMENTS

	<u>2000</u>	<u>2001</u>
HIS Recipients as of June 30	157,777	166,111
Total Annual HIS Employer Contributions	\$187,962,156	\$196,699,884
Contribution Rate	0.94%	0.94%
Total Annual HIS Payments	\$197,463,561	\$207,366,190
Average June HIS Payments	\$105.58	\$105.51
HIS Trust Fund Balance as of June 30	\$83,856,299	\$76,929,351



=====**INSTITUTE OF FOOD AND AGRICULTURAL
SCIENCES SUPPLEMENTAL RETIREMENT PROGRAM**



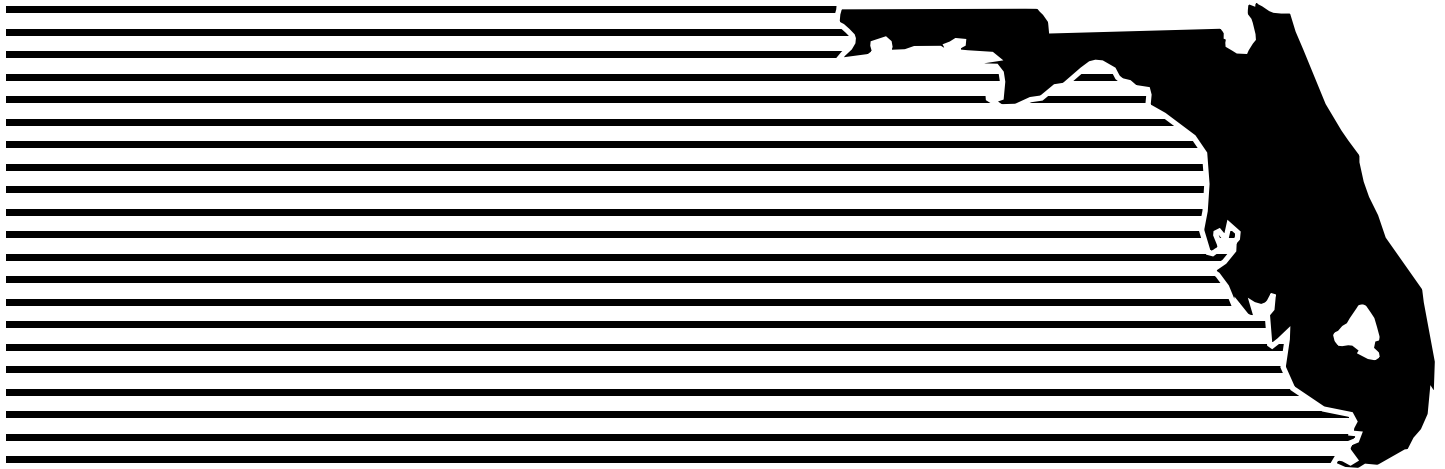
INSTITUTE OF FOOD AND AGRICULTURAL SCIENCES
SUPPLEMENTAL RETIREMENT PROGRAM

In 1984 the Florida Legislature enacted the Institute of Food and Agricultural Sciences Supplemental Retirement Act to provide a supplement to the monthly retirement benefit of retirees of the Institute of Food and Agricultural Sciences (IFAS) at the University of Florida who are receiving a benefit from the Federal Civil Service Retirement System. The supplement is designated for IFAS cooperative extension employees employed before July 1, 1983 who are not entitled to benefits from either a state-supported retirement system or Social Security based on their service with IFAS. It was intended to compensate these IFAS employees for the difference between their Civil Service benefits and the benefits a Florida Retirement System (FRS) member receives, which include a Social Security benefit. No additional persons can become eligible for this supplement.

The IFAS Supplemental Retirement Program became effective July 1, 1985 and allowed eligible IFAS employees who had terminated as early as January 1, 1985 to receive a benefit.

PARTICIPANTS, PAYROLL AND CONTRIBUTIONS
as of June 30

	2000	2001
Active Participants	134	124
Annual Payroll	\$9,015,225	\$8,303,038
Contribution Rate	7.17%	7.17%
Contributions	\$622,843	\$615,238
Retired Participants Receiving a Supplement	80	87
Total Benefits Paid	\$542,412	\$624,229
Average June Monthly Benefit	\$614	\$621



==== POLICE OFFICERS AND FIREFIGHTERS'
PREMIUM TAX TRUST FUND



POLICE OFFICERS AND FIREFIGHTERS' PREMIUM TAX TRUST FUND

The Municipal Police Officers and Firefighters' Retirement Trust Funds Office is the state agency responsible for the administrative oversight of local police and fire pension funds in the State of Florida which participate under Chapters 175 and 185, Florida Statutes. Chapter 175 refers to the firefighters' plans and Chapter 185 refers to the police officers' plans.

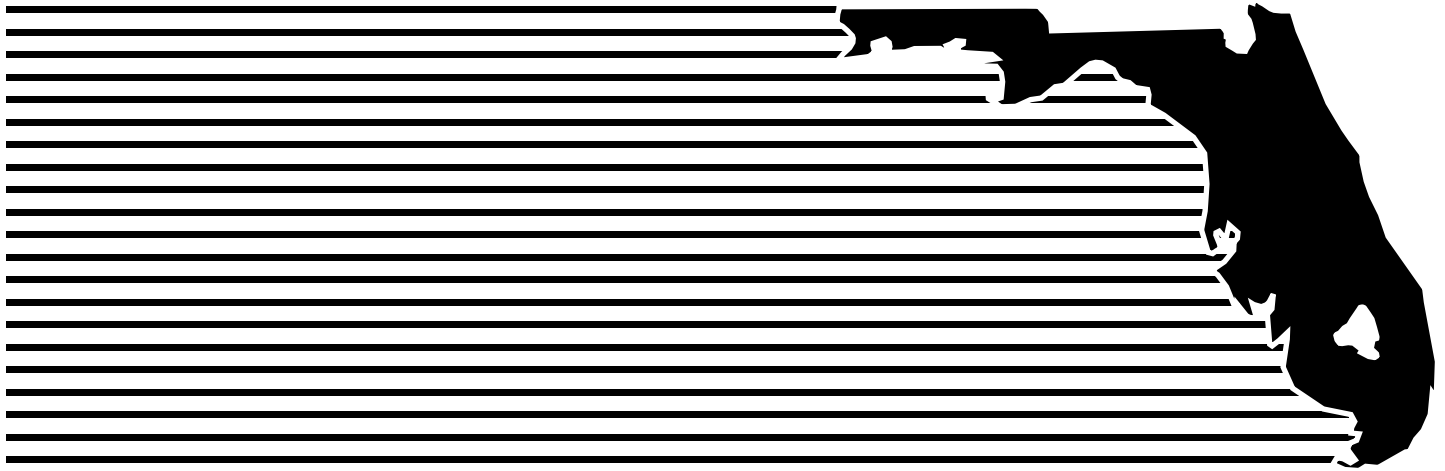
These statutes provide a means to control the minimum pension benefits provided to local police officers and firefighters under these defined benefit retirement plans. There are two types of plans that operate under these statutes:

- **Chapter Plans** - plans that meet the minimum provisions of the Florida Statutes.
- **Local Law Plans** - plans that are created by a special act, local ordinance or fire district resolution that must meet the minimums, but may provide benefits in excess of the chapter provisions.

For both types of plans, the day-to-day operational control of the individual trust funds is vested in the respective boards of trustees created at the local level, subject to regulatory oversight by the Division of Retirement.

Participating cities and special fire control districts are eligible to receive annual distributions of state premium tax collections on property and casualty insurance policies written within the city limits or special fire district boundaries of the participating plan. The amount of premium taxes collected under Chapter 175 is equal to 1.85% of all property insurance written within the city limits or the special fire district boundaries of the participating plan. Chapter 185 levies a 0.85% tax on all casualty insurance premiums written within the city limits of the participating plan. These amounts are collected by the Department of Revenue via the DR-908 tax form, and are submitted to the Police Officers and Firefighters' Premium Tax Trust Fund. These funds are then available for distribution to the participating pension plans on an annual basis, once the Plan has been determined by the Division to be in compliance with all statutory requirements that are applicable to the particular plan.

Further funding for these plans is provided by employee contributions, other revenue sources, and city or special fire district contributions. The city or special fire districts are required to meet any contribution funding deficiencies as calculated based upon the plan's actuarial valuation.



==== PARTICIPATING EMPLOYERS



FRS PARTICIPATING EMPLOYERS

STATE AGENCIES -

EXECUTIVE BRANCH

State Board of Administration
 Department of Agriculture and Consumer Services
 Department of Banking and Finance
 Department of Business and Professional Regulation
 Department of Children and Families
 Department of Citrus
 Department of Community Affairs
 Department of Corrections
 Department of Education
 Department of Elder Affairs
 Department of Environmental Protection
 Fish & Wildlife Conservation Commission
 Executive Office of the Governor
 Department of Health
 Agency for Health Care Administration
 Department of Highway Safety & Motor Vehicles
 Department of Insurance & Treasurer
 Department of Juvenile Justice
 Department of Labor & Employment Security
 Department of Law Enforcement
 Department of Legal Affairs
 Department of Lottery
 Department of Management Services
 Department of Military Affairs
 Parole & Probation Commission
 Department of Revenue
 Department of State
 Department of Transportation
 Vending Facilities Operators
 Department of Veterans' Affairs

LEGISLATIVE BRANCH

The Legislature
 Auditor General
 Commission on Ethics
 Public Service Commission

JUDICIAL BRANCH

Supreme Court
 District Courts of Appeal
 Circuit Courts
 County Courts
 State Attorneys
 Public Defenders
 Capital Collateral Regional Counsels
 Florida Board of Bar Examiners

STATE UNIVERSITY SYSTEM

Board of Regents
 Florida A&M University
 Florida Atlantic University
 Florida Gulf Coast University
 Florida International University
 Florida State University
 University of Central Florida
 University of Florida
 University of North Florida
 University of South Florida
 University of West Florida

LOCAL AGENCIES -

ALACHUA COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
City of Alachua
City of High Springs
 City of Newberry
 Caring & Sharing Learning School
 Genesis Preparatory School
 of Gainesville, Inc.
 Santa Fe Community College

BAKER COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
City of Macclenny
 New River Solid Waste Association

BAY COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Gulf Mosquito Control District
City of Panama City
City of Springfield
 City of Parker
 Gulf Coast Community College
 Panama City Port Authority

BRADFORD COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board

BREVARD COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
Canaveral Port Authority
City of Melbourne
 City of Indian Harbour Beach
 Brevard Community College

BROWARD COUNTY

Clerk of Circuit & County Courts
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Hillsborough Inlet Improvement & Maintenance
 Central Drainage District
 Port Everglades Authority
 Old Plantation Water Control District
 Town of Hillsboro Beach
 Town of Lauderdale-by-the-Sea
 City of Margate
 Broward County Housing Authority
City of Lauderdale Lakes
 Broward Community College
 South Florida Regional Planning Council
Ft. Lauderdale Downtown Development Authority
 Tri-County Commuter Rail
 South Broward Drainage District
 Central Charter School

CALHOUN COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Apalachee Regional Planning Council
 City of Blountstown
 Town of Altha

CHARLOTTE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Charlotte County Development Authority

CITRUS COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Mosquito Control Board
City of Inverness
 Homosassa Special Water District
 City of Crystal River

CLAY COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector



Supervisor of Elections
 Sheriff
 School Board
City of Green Cove Springs
 Clay County Utility Authority
 First Coast Workforce Consortium

COLLIER COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Collier Mosquito Control District
North Naples Fire Control District
Marco Island Fire Control District
East Naples Fire Control District
 Golden Gate Fire Control District
Big Corkscrew Island Fire Control & Rescue District
 Immokalee Fire Control District

COLUMBIA COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Lake City Community College

DADE COUNTY

See Miami-Dade County

DE SOTO COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
County Line Drainage District
Joshua Water Control District

DIXIE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Town of Cross City
 Three Rivers Regional Library System

DUVAL COUNTY

School Board
 Northeast Florida Regional Planning Council
 Florida Community College
 Jacksonville Transportation Authority
 Jacksonville Port Authority

ESCAMBIA COUNTY

Clerk of Circuit & County Courts
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 West Florida Regional Planning Council
 Pensacola Community College
Utilities Authority

FLAGLER COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 East Flagler Mosquito Control District
 Flagler County Housing Authority

FRANKLIN COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 City of Apalachicola
 City of Carrabelle
Eastpoint Water & Sewer District

GADSDEN COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Town of Greensboro
 Town of Havana
 City of Chattahoochee
 City of Gretna
 Northwest Florida Water Management District

GILCHRIST COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 City of Trenton
 Gilchrist County Housing Authority

GLADES COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff

School Board
 City of Moore Haven

GULF COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
City of Port St. Joe

HAMILTON COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 City of Jasper

HARDEE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board

HENDRY COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
Hendry County Hospital Authority
 Clewiston Drainage District
City of La Belle
 Port La Belle Community Development District
 Barron Water Control District

HERNANDO COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Southwest Florida Water Management District
City of Brooksville
 Hernando County Housing Authority

HIGHLANDS COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board



PARTICIPATING EMPLOYERS

City of Avon Park
 City of Lake Placid
 City of Sebring
 Sebring Airport Authority
 South Florida Community College

HILLSBOROUGH COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Aviation Authority
 Tampa Port Authority
 Tampa-Hillsborough County Expressway Authority
 Hillsborough Transit Authority
City of Temple Terrace
 Tampa Sports Authority
 Hillsborough Community College
 Hillsborough County Public Transportation Commission
 Children's Board of Hillsborough County
 Tampa Bay Estuary Program

HOLMES COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board

INDIAN RIVER COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Mosquito Control Board
 Fellsmere Water Management
 Indian River Farms Water Control District
 St. Johns Water Control District

JACKSON COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
Jackson County Hospital
 Northwest Florida Regional Housing
 City of Sneads
 Chipola Community College
 City of Graceville
 Town of Grand Ridge
 Challenge for Success Charter School

JEFFERSON COUNTY

Clerk of Circuit Court
 Board of County Commissioners

Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board

LAFAYETTE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Town of Mayo

LAKE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Oklawaha Water District
City of Eustis
 City of Umatilla
 Lake Sumter Community College

LEE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Mosquito Control District
 Hyacinth Control District
 Ft. Myers Beach Mosquito Control
 Sanibel Fire Control & Rescue District
 Southwest Florida Regional Planning Council
 North Fort Myers Fire Control District
South Trail Fire Control & Rescue District
 Tice Fire & Rescue District
 Ft. Myers Beach Public Library
 Ft. Myers Beach Fire Control District
 Iona McGregor Fire Control District
 East County Water Control District
 Lehigh Acres Fire Control & Rescue District
 Captiva Fire Control District
 Edison Community College
 Ft. Myers Shore Fire Department
 San Carlos Fire Protection & Rescue District
 Alva Fire Protection & Rescue
 Lee County Regional Water Supply Authority
 City of Bonita Springs
 Public Risk Management of Florida

LEON COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Tallahassee Housing Authority

Tallahassee Community College
 CK Steele Leroy Collins Community Charter Middle School
 The School of Arts & Sciences Foundation, Inc.

LEVY COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Levy County Housing Authority
 City of Chiefland
 Town of Yankeetown

LIBERTY COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 City of Bristol

MADISON COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Town of Greenville
 North Florida Community College
 Aucilla Area Solid Waste Administration

MANATEE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Mosquito Control District
City of Holmes Beach
 City of Bradenton
 Cedar Hammock Fire Control District
 Manatee County Housing Authority
 Manatee Community College
 Braden River Fire & Rescue District
 Bradenton Downtown Development
 Peace River/Manasota Regional Water Supply Authority
 West Manatee Fire and Rescue District

MARION COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board



City of Dunnellon
Rainbow Lakes Estates Activity Office
Central Florida Community College

MARTIN COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
City of Stuart

MIAMI - DADE COUNTY
Clerk of Circuit Court
Miami-Dade County
Property Appraiser
Tax Collector
Supervisor of Elections
Miami-Dade County Expressway Authority
Miami-Dade Police Department
School Board
Village of El Portal
City of Opa-Locka
Village of Biscayne Park
City of West Miami
Miami Beach Housing Authority
Miami-Dade Community College
Public Health Trust - Jackson Memorial

MONROE COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
Mosquito Control District
City of Key Colony Beach
Florida Keys Community College
Florida Keys Aqueduct Authority

NASSAU COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
Amelia Island Mosquito Control
Town of Hilliard
Town of Callahan

OKALOOSA COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
Okaloosa County Gas District
City of Valparaiso
Town of Shalimar
Okaloosa-Walton Community College

OKEECHOBEE COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board

ORANGE COUNTY
Clerk of Circuit Court
Office of the Comptroller
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
Reedy Creek Improvement District
Lake Apopka Natural Gas District
City of Edgewood
City of Maitland
Orange-Seminole-Osceola Transit
Authority
Greater Orlando Aviation Authority
Valencia Community College
Orlando-Orange County Expressway
Authority

OSCEOLA COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
New Dimensions High School

PALM BEACH COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
Lake Worth Drainage District
Port of Palm Beach
South Florida Water Management District
South Florida Conservancy
Florida Inland Navigation District
Loxahatchee Sub-Drainage District
*South Indian River Water Control
District*
Shawano Drainage District
Acme Improvement District
Town of Juno Beach
Town of Ocean Ridge
Town of Jupiter
City of Pahokee
City of Greenacres
Village of Tequesta
Palm Beach Soil & Water Conservation
Palm Beach Community College
Indian Trail Water Control District
City of Boynton Beach
Palm Beach County Solid Waste Authority

PASCO COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
West Pasco County Mosquito Control District
City of Port Richey
City of Dade City
City of New Port Richey
City of Zephyrhills
Pasco County Housing Authority
Pasco-Hernando Community College

PINELLAS COUNTY
Clerk of Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
Juvenile Welfare Board
Pinellas Housing Authority
City of Indian Rocks Beach
City of Dunedin
Tampa Bay Regional Planning Authority
City of South Pasadena
City of Seminole
Town of Safety Harbor
City of Oldsmar
Pinellas-Suncoast Transit Authority
Indian Rocks Special Fire Control District
City of Belleair Beach
City of Madeira Beach
Town of Redington Shores
West Coast Regional Water Supply Authority
Town of North Redington Beach
Pinellas Park Water Management District
Town of Redington Beach
Palm Harbor Special Fire District
St. Petersburg Community College
Pinellas County Planning Council

POLK COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
Polk Community College
Town of Polk City

PUTNAM COUNTY
Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
St. Johns River Water Management District
St. Johns River Community College



PARTICIPATING EMPLOYERS

ST. JOHNS COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Anastasia Mosquito Control District
 City of St. Augustine Beach
 Town of Hastings

ST. LUCIE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Ft. Pierce Farms Water Control District
North St. Lucie River Water Management District
 Indian River Community College
 Children's Service Council of St. Lucie

SANTA ROSA COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Santa Rosa Civil Service Board
City of Gulf Breeze
 Town of Jay

SARASOTA COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 West Coast Inland Navigation District
City of Venice
City of North Port

SEMINOLE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
City of Altamonte Springs
City of Casselberry
City of Longwood
 City of Sanford
South Seminole-North Orange Wastewater Authority
 Seminole Community College

SUMTER COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
City of Bushnell
City of Wildwood
 City of Webster
 City of Coleman

SUWANNEE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
City of Live Oak
 Suwannee River Water Management District
 Suwannee Valley Transit Authority

TAYLOR COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 City of Perry
 Taylor County Development Authority

UNION COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Union County Housing Authority
 City of Lake Butler
 New River Library Cooperative

VOLUSIA COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
City of Lake Helen
City of New Smyrna Beach
City of Daytona Beach
 Town of Pierson
City of South Daytona
 City of Holly Hill
City of Daytona Beach Shores
 Daytona Beach Community College
 Volusia Soil & Water Conservation District
City of New Smyrna Beach Utilities Commission
 Volusia County Law Library

WAKULLA COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 City of Sopchoppy
 Wilderness Coast Libraries

WALTON COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 South Walton Mosquito Control District
 City of Defuniak Springs
 Walton Academy, Inc.

WASHINGTON COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 City of Chipley
 City of Vernon
 Town of Wausau
 Northwest Florida Community Hospital

SUMMARY

State	53
County Agencies	397
School Boards	67
Community Colleges	28
Cities	113*
Independent Hospitals	4*
Special Districts	138*
Other	11
Total	811**

* These totals include the 53 cities, 3 independent hospitals, and 22 independent special districts that are closed to new FRS members as of January 1, 1996.

**This schedule lists all local agency employers as defined in s. 121.021(42)(a) and (b), F.S. Dependent special districts are not listed as separate entities.

Note: The 78 cities, hospitals, and special districts listed in italics are closed to new FRS members as of June 30, 2001. Persons employed by these agencies on or after January 1, 1996 are not eligible to participate in the FRS.