



THE FLORIDA RETIREMENT SYSTEM
Pension Plan & Other State-Administered Systems

ANNUAL REPORT
JULY 1, 2001 - JUNE 30, 2002

STATE OF FLORIDA
DEPARTMENT OF MANAGEMENT SERVICES
Division of Retirement



FLORIDA RETIREMENT SYSTEM ANNUAL REPORT

JULY 1, 2001 - JUNE 30, 2002

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 199,997 retirees or their designated beneficiaries and 28,389 Deferred Retirement Option Program participants, and offers a wide range of information services to 611,455 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, became available starting in 2002. Assets of the Florida Retirement System Trust Fund as of June 30, 2002 were valued at approximately \$103.5 billion.

This annual report, which covers the period from July 1, 2001 through June 30, 2002, 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 2002 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

Peter Butler
Assistant Director

STAFF ACTIVITIES

Mark Morton, Manager
Management Review Section

Jerry Haynes, 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

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



Highlights

MEMBERSHIP AND PAYROLL

For the previous fiscal year the membership increased 2.3%, the annual payroll increased 5.6%, and the average annual salary increased 5.2%.

	as of June 30		
	2001*	2002*	% Increase
Members	612,391	611,455	-0.15
Annual Payroll	\$19,207,816,350	\$19,803,227,254	3.10
Average Annual Salary	\$31,988	\$32,920	2.91

ANNUITANTS AND BENEFIT PAYMENTS

The increase in benefit payments is the result of several factors: (1) an increase in 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		
	2001*	2002*	% Increase
Annuityants	190,490	199,997	4.92
Benefit Payments (Annualized)	\$2,354,195,772	\$2,559,886,848	8.74
Average Benefits (Annualized)	\$12,359	\$12,800	3.57

DISABILITIES

	as of June 30		
	2001*	2002*	% Increase
Disabled Retirees	11,133	11,881	6.72
Benefit Payments (Annualized)	\$94,838,917	\$107,322,261	13.16
Average Benefits (Annualized)	\$8,519	\$9,033	6.03

DEFERRED RETIREMENT OPTION PROGRAM

	as of June 30		
	2001	2002	% Increase
DROP Participants	24,775	28,389	14.59
Annual Payroll	\$1,214,400,050	\$1,466,491,488	20.76
Employer Contributions	\$140,384,646	\$169,526,416	20.76
DROP Accrued Liability	\$1,131,038,508	\$1,532,945,409	35.53

* Excludes DROP participants who are retired under the FRS.

ALL TRUST FUNDS ADMINISTERED STATEMENT OF FUND BALANCE

	as of June 30	
	2001	2002
Florida Retirement System Trust Fund	\$97,279,091,782	\$88,141,992,859
IFAS Supplemental Retirement Program Trust Fund	14,184,939	14,408,980
Health Insurance Subsidy Trust Fund	76,929,351	101,282,614
SUS Optional Retirement Program Trust Fund	222,208	241,475
Senior Management Service Optional Annuity Program Trust Fund	—	1,005
General Revenue Appropriation	—	—
Police Officers and Firefighters' Premium Tax Trust Fund	35,226,000	38,934,000
Total Fund Balance	\$97,405,654,280	\$88,296,860,933



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

as of June 30

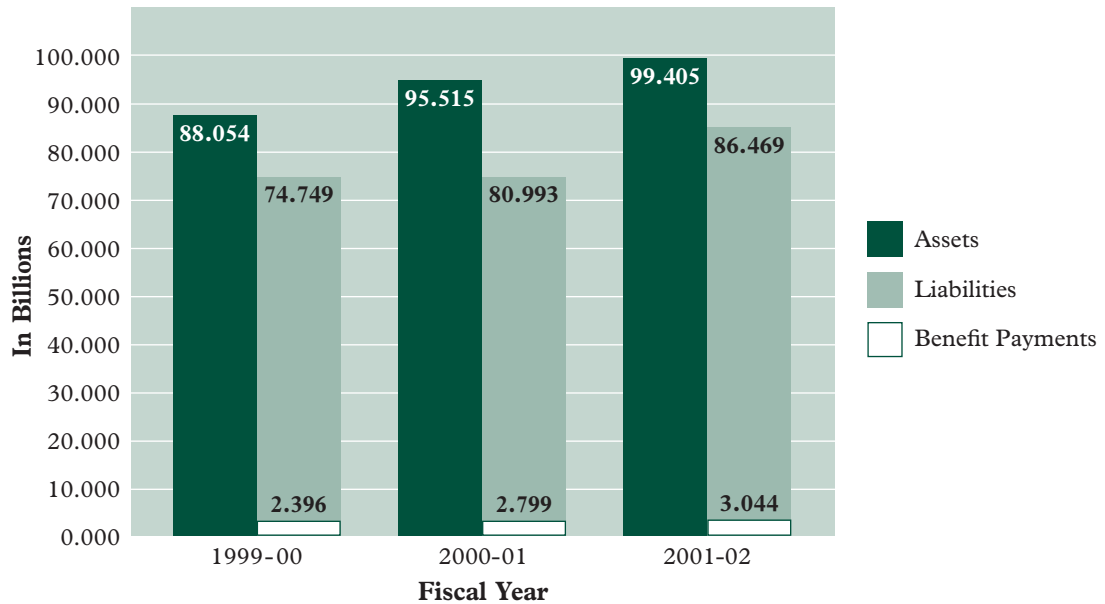
Additions	2001	2002
Contributions		
Pension Contributions - State	\$ 539,727,961	\$ 448,800,182
Pension Contributions - Non-State	1,510,668,477	1,328,549,073
Pension Contributions - Employee	27,579,643	36,106,293
	<u>2,077,976,081</u>	<u>1,813,455,548</u>
Transfers from Other Funds		
Optional Annuity Program	1,806	179
Preservation of Benefits Plan	5,677	24,466
General Revenue	7,865,164	8,587,667
Savings Bonds	6,969	530
Social Security	277,737	—
Property Transfers In	—	23,871
Total Contributions	<u>2,086,133,434</u>	<u>1,822,092,261</u>
Investment Income		
Net Appreciation/(Depreciation)		
In Fair Value of Investments	(10,773,059,894)	(10,233,245,656)
Interest Income	1,943,027,617	1,489,423,128
Dividends	807,044,723	700,636,053
Real Estate Operating Income, Net	291,238,855	266,235,365
Other Investment Income	6,983,635	15,848,002
	<u>(7,724,765,064)</u>	<u>(7,761,103,108)</u>
Less Investment Activity Expense	146,844,238	152,414,606
Net Income from Investment Activity	<u>(7,871,609,302)</u>	<u>(7,913,517,714)</u>
Security Lending Activities		
Security Lending Income	599,530,560	262,339,757
Security Lending Expense	553,885,422	212,595,615
Net Income from Security Lending	<u>45,645,138</u>	<u>49,744,142</u>
Total Additions	<u>(5,739,830,730)</u>	<u>(6,041,681,311)</u>
Deductions		
Benefit Payments	2,796,239,561	3,044,287,975
Benefit Payments - GR Funded	7,865,164	8,587,667
Refunds of Contributions	2,502,025	3,890,449
Property Dispositions	75,419	47,650
Transfers to Other Funds	441,019	472,417
Transfers to Other Departments	18,378,532	22,110,146
Depreciation Expense	1,220,766	1,103,254
Administrative Expenses	18,006,840	14,918,054
Total Deductions	<u>2,844,729,326</u>	<u>3,095,417,612</u>
Net Increase (Decrease)	<u>(8,584,560,056)</u>	<u>(9,137,098,923)</u>
Net Assets Held in Trust For Pension Benefits		
Beginning of Year	105,863,651,838	97,279,091,782
End of Year	<u>\$ 97,279,091,782</u>	<u>\$ 88,141,992,859</u>



Highlights

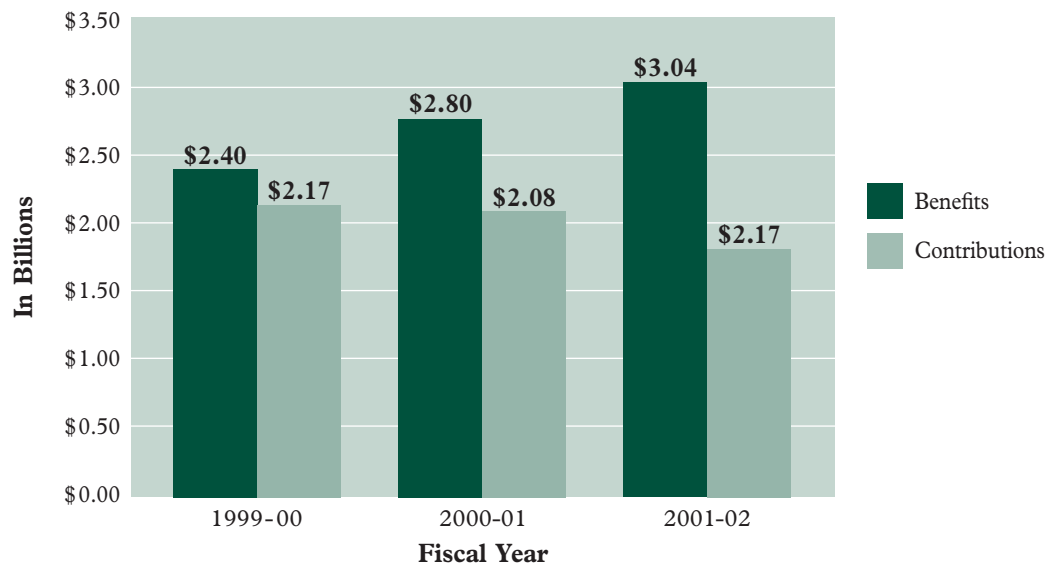
FRS TOTAL ACTUARIAL ASSETS COMPARED TO FRS TOTAL ACTUARIAL LIABILITIES

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

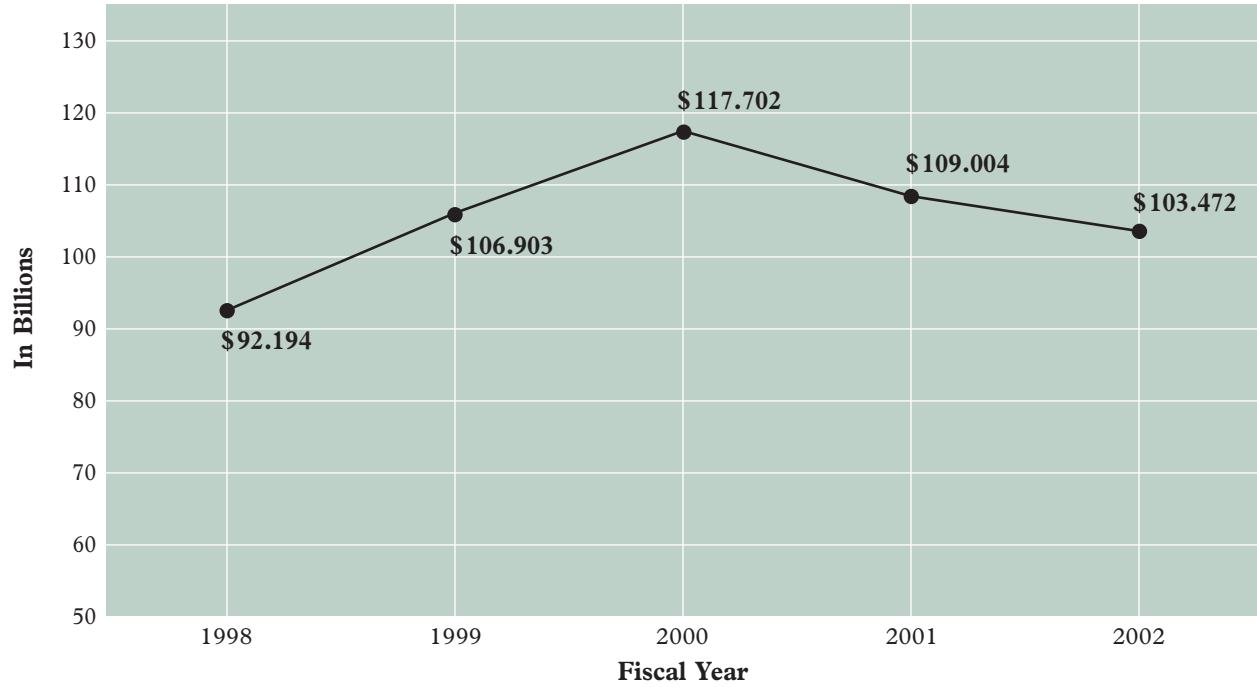
The actuarial assets of the FRS defined benefit plan have exceeded the actuarial liability of the system since 1998. Lower contributions have been required because the Legislature authorized the use of surplus actuarial assets to offset employer contributions that would otherwise be required. Benefit 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.





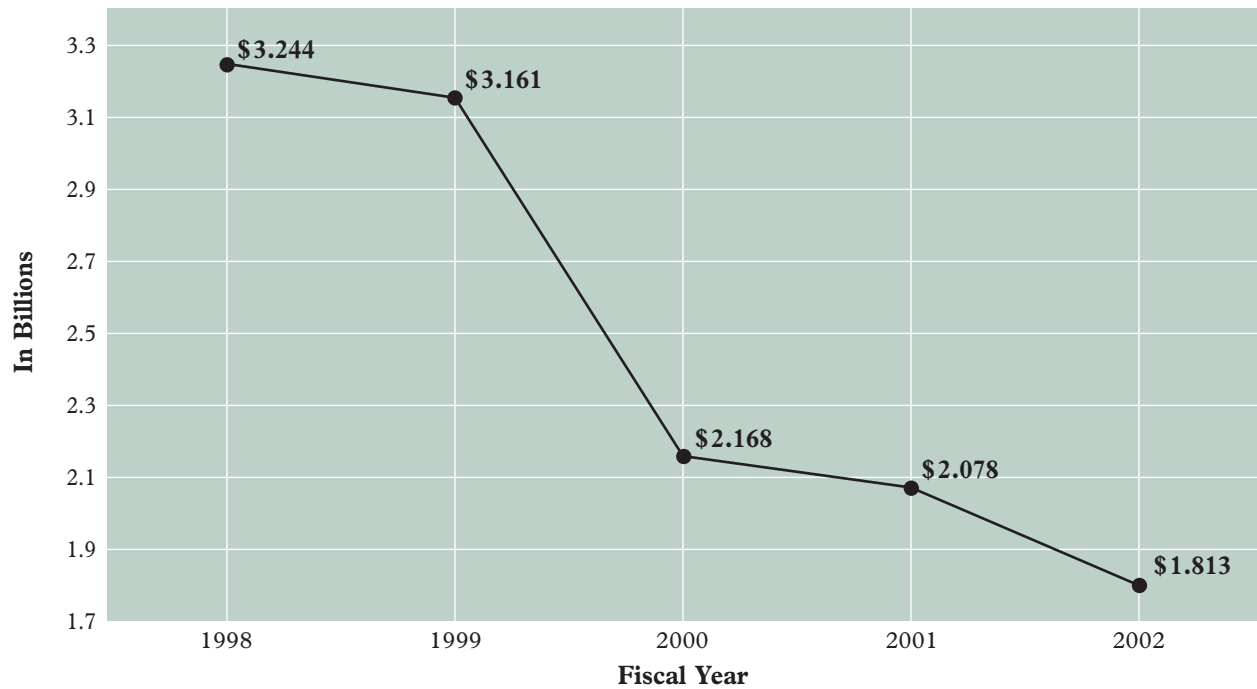
GROWTH OF FRS TRUST ASSETS

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
1998	22.0%
1999	14.0%
2000	10.8%
2001	(6.9)%
2002	(8.07)%

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 2001–02. 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 General Revenue.

	as of June 30		% Increase (Decrease)
	2001	2002	
Social Security Taxes Collected	\$ —	\$ —	—
Investment Earnings on Social Security Funds	\$ 277,377	\$ 202,982	(26.82)

ADMINISTRATIVE COSTS

The cost of administering the Florida Retirement System decreased for the 2002 year due to higher than normal 2001 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 2002, the State Board of Administration paid \$136,675,840 for external investment and banking fees and \$13,668,444 for internal investment management and other Florida Retirement System administrative costs.

	as of June 30		% Increase (Decrease)
	2001	2002	
Administrative Costs	\$ 19,784,229	\$ 16,582,771	16.18



2002 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 Florida Legislature enacted the following substantive changes in 2002:

1. Chapter 2002-45, Laws of Florida

- Created a public records exemption for personal identifying information of participants in the Public Employees Optional Retirement Program (Florida Retirement System Investment Plan).

2. Chapter 2002-177, Laws of Florida

- Established employer contribution rates for the 2002-2003 fiscal year and created a uniform system of blended rates that apply to active members in the same membership class of both the Florida Retirement System (FRS) Pension Plan and the FRS Investment Plan.
- Included the position of chief deputy court administrator in the Senior Management Service Class.
- Provided a one-time, 3-month window for Senior Management Service Optional Annuity Program (SMSOAP) participants to convert their SMSOAP service to FRS Pension Plan service credit.

3. Chapter 2002-236, Laws of Florida

- Included law enforcement officers employed by non-state agencies and correctional officers under the in-line-of-duty disability presumption for death or disability resulting from tuberculosis, heart disease, or hypertension effective July 1, 2002.

4. Chapter 2002-375, Laws of Florida

- Provided renewed members with the eligibility to participate in the FRS Investment Plan.
- Expanded the Senior Management Service Class to include the positions of county health department directors, county health department administrators, and the chief deputy courts administrator in each judicial circuit. Allowed assistant state attorneys and assistant public defenders to upgrade their service in these positions when it was covered by the Regular Class.
- Allowed retired FRS members to be reemployed as a firefighter or paramedic for up to 780 hours during the first year of retirement.
- Allowed Special Risk Class members to upgrade service credit earned as a firefighter trainer or in fire prevention when these positions were covered by the Regular Class.
- Includes payments made to teachers under the Excellent Teaching Program or the Florida Mentor Teacher Pilot Program in the definition of compensation.

5. Chapter 2002-387, Laws of Florida

- Modifies the cross reference for FRS members who are eligible to defer participation in the Deferred Retirement Option Program to anytime after reaching normal retirement, by citing the K-12 definition of instructional personnel as created in s. 1012.01(2), F.S.



Florida Retirement System

Legislation



FINANCIAL STATEMENTS



Financial Statements

**EXHIBIT A – DEFINED BENEFIT PENSION PLANS
COMBINING COMPARATIVE STATEMENT OF NET ASSETS**

as of June 30, 2002

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2002	2001	2002	2001	2002	2001
Assets						
Cash and Cash Equivalents	1,021,133,071	\$751,668,074	\$1,021,110,776	\$751,665,793	\$22,295	\$2,281
State Treasury Investment Pool	1,171,466	1,110,854	1,171,466	1,110,854	-	-
Total Cash and ST Investments	1,022,304,537	752,778,928	1,022,282,242	752,776,647	22,295	2,281
Investments:						
Certificates of Deposit	84,998,738	99,995,228	84,998,738	99,995,228	-	-
U S Govt & Federally Guaranteed Obligations	5,073,557,312	5,984,405,311	5,073,557,312	5,984,405,311	-	-
Federal Agencies	7,665,351,453	5,726,259,508	7,665,351,453	5,726,259,508	-	-
Commercial Paper	2,116,608,430	1,055,291,671	2,116,608,430	1,055,291,671	-	-
Repurchase Agreements	984,710,547	902,995,651	984,710,547	902,995,651	-	-
Short Term Investment Funds	1,041,927,749	1,109,141,884	1,027,554,399	1,094,978,032	14,373,350	14,163,852
Domestic Equity/ Domestic Equity Commingled	46,488,245,054	60,082,818,655	46,488,245,054	60,082,818,655	-	-
Limited Partnerships	2,528,008,008	1,776,333,430	2,528,008,008	1,776,333,430	-	-
Equity Group Trust	11,417,698	11,544,070	11,417,698	11,544,070	-	-
International Equity/ International Equity Commingled	11,408,449,471	5,817,033,658	11,408,449,471	5,817,033,658	-	-
Bonds and Notes	10,139,979,844	12,015,586,234	10,139,979,844	12,015,586,234	-	-
Real Estate Contracts	3,261,416,832	3,605,470,380	3,261,416,832	3,605,470,380	-	-
Total Investments	90,804,671,136	98,186,875,680	90,790,297,786	98,172,711,828	14,373,350	14,163,852
Receivables:						
Accounts Receivable	68,352	4,045,320	68,352	4,045,320	-	-
Contributions Receivable - State	35,214,092	65,075,992	35,200,595	65,062,541	13,497	13,451
Contributions Receivable - Non-State	110,012,299	149,004,399	110,012,299	149,004,399	-	-
Interest Receivable	323,843,060	376,687,629	323,841,957	376,682,274	1,103	5,355
Dividends Receivable	106,952,344	69,110,686	106,952,344	69,110,686	-	-
Pending Investment Sales	2,661,436,224	1,440,152,041	2,661,436,224	1,440,152,041	-	-
Forward Contract Receivable	384,804,786	253,324,381	384,804,786	253,324,381	-	-
Proceeds from Sale of Investments	10,140,676	31,101,066	10,140,676	31,101,066	-	-
Due from Other Funds	474,461	132,935	474,461	132,935	-	-
Total Receivables	3,632,946,294	2,388,634,449	3,632,931,694	2,388,615,643	14,600	18,806
Security Lending Collateral	8,010,086,113	7,672,904,760	8,010,086,113	7,672,904,760	-	-
Property, at Cost	6,308,322	6,231,596	6,308,322	6,231,596	-	-
Accumulated Depreciation	(4,044,957)	(3,250,431)	(4,044,957)	(3,250,431)	-	-
Total Property	2,263,365	2,981,165	2,263,365	2,981,165	-	-
Total Assets	103,472,271,445	109,004,174,982	103,457,861,200	108,989,990,043	14,410,245	14,184,939
Liabilities						
Accounts Payable	28,451,729	36,139,486	28,451,729	36,139,486	-	-
Benefits Payable	1,059,564	1,361,712	1,058,506	1,361,712	1,058	-
Accrued DROP Liability	768,874,107	94,672,553	768,874,107	94,672,553	-	-
Accrued Salaries and Wages	192,787	223,013	192,787	223,013	-	-
Due to Other Funds	6,151,272	93,109	6,151,272	93,109	-	-
Due to Other Departments	1,894,386	1,468,252	1,894,179	1,468,252	207	-
Obligations under Securities Lending	8,812,855,463	8,285,379,341	8,812,855,463	8,285,379,341	-	-
Pending Investment Purchases	4,536,370,306	1,969,745,439	4,536,370,306	1,969,745,439	-	-
Forward Contracts Payable	375,819,175	258,859,346	375,819,175	258,859,346	-	-
Broker Rebate Fees	5,958,965	25,486,215	5,958,965	25,486,215	-	-
Compensated Absences Liability	-	-	-	-	-	-
Total Current Liabilities	14,537,627,754	10,673,428,466	14,537,626,489	10,673,428,466	1,265	-
Compensated Absences Liability	1,021,332	1,103,840	1,021,332	1,103,840	-	-
Accrued DROP Liability Long-Term	777,220,520	1,036,365,955	777,220,520	1,036,365,955	-	-
Total Long-Term Liabilities	778,241,852	1,037,469,795	778,241,852	1,037,469,795	-	-
Total Liabilities	15,315,869,606	11,710,898,261	15,315,868,341	11,710,898,261	1,265	-
Net Assets Held In Trust For Pension Benefits	\$88,156,401,839	\$97,293,276,721	\$88,141,992,859	\$97,279,091,782	\$14,408,980	\$14,184,939

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



EXHIBIT B - DEFINED BENEFIT PENSION PLANS
COMBINING COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS
as of June 30, 2002

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Trust Fund	
	2002	2001	2002	2001	2002	2001
Additions						
Contributions						
Pension Contributions - State	449,382,904	540,343,199	\$448,800,182	\$539,727,961	\$582,722	\$615,238
Pension Contributions - Non-State	1,328,549,073	1,510,668,477	1,328,549,073	1,510,668,477	0	0
Pension Contributions - Employee	36,106,293	27,579,643	36,106,293	27,579,643		
	1,814,038,270	2,078,591,319	1,813,455,548	2,077,976,081	582,722	615,238
Transfers from Other Funds						
Optional Annuity Program	179	1,806	179	1,806		
Preservation of Benefits Plan	24,466	5,677	24,466	5,677		
General Revenue	8,587,667	7,865,164	8,587,667	7,865,164		
Savings Bonds	530	6,969	530	6,969		
Social Security	0	277,737	0	277,737		
Property Transfers In	23,871	0	23,871	0		
Total Contributions	1,822,674,983	2,086,748,672	1,822,092,261	2,086,133,434	582,722	615,238
Investment Income						
Net Appreciation in Fair Value	(10,233,245,656)	(10,773,059,894)	(10,233,245,656)	(10,773,059,894)		
Interest Income	1,489,761,749	1,943,837,489	1,489,423,128	1,943,027,617	338,621	809,872
Dividends	700,636,053	807,044,723	700,636,053	807,044,723		
Real Estate Operating Income, Net	266,235,365	291,238,855	266,235,365	291,238,855		
Other Investment Income	15,848,002	6,983,635	15,848,002	6,983,635		
	(7,760,764,487)	(7,723,955,192)	(7,761,103,108)	(7,724,765,064)	338,621	809,872
Less Investment Activity Expense	152,416,694	146,846,049	152,414,606	146,844,238	2,088	1,811
Net Income from Investment Activity	(7,913,181,181)	(7,870,801,241)	(7,913,517,714)	(7,871,609,302)	336,533	808,061
Security Lending Activities						
Security Lending Income	262,339,757	599,530,560	262,339,757	599,530,560		
Security Lending Expense	212,595,615	553,885,422	212,595,615	553,885,422		
Net Income from Security Lending	49,744,142	45,645,138	49,744,142	45,645,138		
Total Additions	(6,040,762,056)	(5,738,407,431)	(6,041,681,311)	(5,739,830,730)	919,255	1,423,299
Deductions						
Benefit Payments	3,044,983,189	2,796,863,790	3,044,287,975	2,796,239,561	695,214	624,229
Benefit Payments-GR Funded	8,587,667	7,865,164	8,587,667	7,865,164	—	—
Refunds of Contributions	3,890,449	2,502,025	3,890,449	2,502,025	—	—
Transfers Out W/I Dept	472,417	441,019	472,417	441,019	—	—
Transfers To Other Depts	22,110,146	18,378,532	22,110,146	18,378,532	—	—
Property Dispositions	47,650	75,419	47,650	75,419	—	—
Depreciation Expense	1,103,254	1,220,766	1,103,254	1,220,766	—	—
Administrative Expenses	14,918,054	18,016,840	14,918,054	18,006,840	—	10,000
Total Deductions	3,096,112,826	2,845,363,555	3,095,417,612	2,844,729,326	695,214	634,229
Net Increase(Decrease)	(9,136,874,882)	(8,583,770,986)	(9,137,098,923)	(8,584,560,056)	224,041	789,070
Net Assets Held in Trust						
For Pension Benefits						
Beginning of Year	97,293,276,721	105,877,047,707	97,279,091,782	105,863,651,838	14,184,939	13,395,869
End of Year	\$88,156,401,839	\$97,293,276,721	\$88,141,992,859	\$97,279,091,782	\$14,408,980	\$14,184,939



**EXHIBIT C - DEFINED CONTRIBUTION PLANS
COMBINING COMPARATIVE STATEMENT OF NET ASSETS**

as of June 30, 2002

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2002	2001	2002	2001	2002	2001
Assets						
Cash	\$3,025	\$1,636	\$985	\$690	\$2,040	\$946
Investments with State Treasury	1,010,913	1,485,938	1,003,578	1,484,922	7,335	1,016
Interest Receivable	3,648	8,315	3,607	8,239	41	76
Contributions Receivable	2,432,224	2,181,495	2,404,902	2,167,455	27,322	14,040
Due from Other Funds	2,395	4,224	1,180	1,983	1,215	2,241
Total Assets	3,452,205	3,681,608	3,414,252	3,663,289	37,953	18,319
Liabilities						
Accounts Payable	3,136,401	3,351,275	3,100,315	3,337,341	36,086	13,934
Due to Other Funds	54,976	91,768	54,114	87,383	862	4,385
Compensated Absences Liability	18,348	16,357	18,348	16,357	—	—
Total Liabilities	3,209,725	3,459,400	3,172,777	3,441,081	36,948	18,319
Net Assets Held In Trust For Pension Benefits	\$242,480	\$222,208	\$241,475	\$222,208	\$1,005	\$-



**EXHIBIT D - DEFINED CONTRIBUTION PLANS
COMBINING COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS**

as of June 30, 2002

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2002	2001	2002	2001	2002	2001
Additions						
Pension Contributions - State	\$82,262,695	\$72,793,911	\$80,977,034	\$71,423,341	\$1,285,661	\$1,370,570
Pension Contributions - Non-State	145,085	230,740	145,085	230,740	-	-
Pension Contributions - Employees	38,872,376	35,129,930	38,815,096	35,065,976	57,280	63,954
Investment Earnings	79,308	213,972	78,124	212,166	1,184	1,806
Total Additions	121,359,464	108,368,553	120,015,339	106,932,223	1,344,125	1,436,330
Deductions						
Payments to Annuity Companies	121,225,126	108,067,745	119,882,185	106,633,221	1,342,941	1,434,524
Administrative Expenses	113,887	215,985	113,887	215,985	-	-
Transfers to FRS Trust Fund	179	12,235	-	10,429	179	1,806
Total Deductions	121,339,192	108,295,965	119,996,072	106,859,635	1,343,120	1,436,330
Net Increase (Decrease)	20,272	72,588	19,267	72,588	1,005	-
Net Assets Held In Trust For Pension Benefits						
Beginning of Year	222,208	149,620	222,208	149,620	-	-
End of Year	\$242,480	\$222,208	\$241,475	\$222,208	\$1,005	\$-



**EXHIBIT E – OTHER EMPLOYEE BENEFIT TRUST FUND
COMPARATIVE STATEMENT OF NET ASSETS**

as of June 30, 2002

	Health Insurance Subsidy Trust Fund	
	<u>2002</u>	<u>2001</u>
Assets		
Cash	\$ 1,840,646	\$ 380,060
Investments	79,407,871	55,945,351
Accounts Receivable	15,509,483	14,571,219
Interest Receivable	20,738	58,508
Due from Other Funds	9,211	-
Due from Other Departments	4,501,194	5,977,859
Total Assets	<u>101,289,143</u>	<u>76,932,997</u>
Liabilities		
Accounts Payable	5,387	3,646
Due to Other Departments	1,142	-
Total Liabilities	<u>6,529</u>	<u>3,646</u>
Net Assets Held for Other Employee Benefits	<u>\$ 101,282,614</u>	<u>\$ 76,929,351</u>

**EXHIBIT F – OTHER EMPLOYEE BENEFIT TRUST FUND
COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS**

as of June 30, 2002

	Health Insurance Subsidy Trust Fund	
	<u>2002</u>	<u>2001</u>
Additions		
HIS Employer Contributions	240,112,109	196,699,884
Investment Earnings	1,623,173	3,792,407
Total Additions	<u>241,735,282</u>	<u>200,492,291</u>
Deductions		
Benefit Payments	217,326,138	207,366,190
Administrative Expenses	45,611	44,792
Interest and Fiscal Charges	9,085	7,280
Transfers to Other Funds	1,185	977
Total Deductions	<u>217,382,019</u>	<u>207,419,239</u>
Net Increase (Decrease)	24,353,263	(6,926,948)
Net Assets Held for Other Employee Benefits		
Beginning of Year	<u>76,929,351</u>	<u>83,856,299</u>
End of Year	<u>\$ 101,282,614</u>	<u>\$ 76,929,351</u>



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EXHIBIT G – SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

as of June 30, 2002

	Police and Firefighters Premium Tax Trust Fund	
	2002	2001
Assets		
Cash	\$ 11,542	\$ 10,536,649
Investments	117,788,934	110,262,682
Interest Receivable	9,042	41,688
Due from Other Departments	17,774,848	63,752
Due from Other Governmental Units	43,055	-
Total Assets	135,627,421	120,904,771
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	62,116	12,643
Due to Other Funds	969	1,732
Due to Other Departments	8,044,252	6,333,444
Due to Other Governmental Units	86,578,413	79,330,952
Due to General Revenue	2,007,671	-
Total Liabilities	96,693,421	85,678,771
Fund Balance Unreserved	38,934,000	35,226,000
Total Liabilities and Fund Balance	\$ 135,627,421	\$ 120,904,771



Financial Statements

**EXHIBIT H – SPECIAL REVENUE FUND
COMPARATIVE STATEMENT OF REVENUES
EXPENDITURES AND CHANGES IN FUND BALANCE**

as of June 30, 2002

	Police and Firefighters Premium Tax Trust Fund	
	2002	2001
Revenues		
Premium Taxes	\$ 102,774,848	\$ 87,364,091
Investment Earnings	1,362,709	3,658,558
Other Revenues-Refunds From Cities	569,976	70,595
Total Revenues	104,707,533	91,093,244
Expenditures		
Distribution to Cities	83,417,794	74,497,071
Administrative Expenses	725,111	600,358
Interest and Fiscal Charges	7,845	7,396
Transfers to Other Funds	16,848,783	15,988,419
Total Expenditures	100,999,533	91,093,244
Excess of Revenues over Expenditures	3,708,000	-
Fund Balance, July 1	35,226,000	35,226,000
Fund Balance, June 30	\$ 38,934,000	\$ 35,226,000

**EXHIBIT I – AGENCY FUNDS
COMBINING COMPARATIVE STATEMENT OF NET ASSETS**

as of June 30, 2002

	Combined Totals		Social Security Contributions Trust Fund		U.S. Savings Bond Trust Fund	
	2002	2001	2002	2001	2002	2001
Assets						
Cash	\$ 1,749	\$ 1,729	\$ 1,729	\$ 1,729	\$ 20	\$-
Investments with State Treasury	70,566	3,887,159	60,176	3,877,170	10,390	9,989
Interest Receivable	226	20,267	193	20,216	33	51
Total Assets	72,541	3,909,155	62,098	3,899,115	10,443	10,040
Liabilities						
Accounts Payable	72,120	3,888,888	62,098	3,878,899	10,022	9,989
Due to Other Funds	421	20,267	-	20,216	421	51
Total Liabilities	72,541	3,909,155	62,098	3,899,115	10,443	10,040
Net Assets	\$-	\$-	\$-	\$-	\$-	\$-



EXHIBIT J - AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

for the year ended June 30, 2002

	Combined Totals			Balance 06/30/02
	Balance 07/01/01	Additions	Deductions	
Assets				
Cash	\$ 1,729	\$ 4,040,000	\$ 4,040,000	\$ 1,729
Investments with State Treasury	3,877,170	223,006	4,040,000	60,176
Accounts Receivable	-	-	-	-
Interest Receivable	20,216	193	20,216	193
Total Assets	\$3,899,115	\$4,263,199	\$8,100,216	\$ 62,098
Liabilities				
Accounts Payable	3,878,899	62,098	3,878,899	62,098
Due to Other Funds	20,216	-	20,216	-
Total Liabilities	\$3,899,115	\$62,098	\$3,899,115	\$ 62,098

Social Security Contributions Trust Fund

	Social Security Contributions Trust Fund			Balance 06/30/02
	Balance 07/01/01	Additions	Deductions	
Assets				
Cash	\$ -	\$ -	\$ -	\$ -
Investments with State Treasury	9,989	548	147	10,390
Accounts Receivable	-	-	-	-
Interest Receivable	51	33	51	33
Total Assets	10,040	581	198	10,423
Liabilities				
Accounts Payable	9,989	33	-	10,022
Due to Other Funds	51	421	51	421
Total Liabilities	\$10,040	\$454	\$51	\$ 10,443

U.S. Savings Bond Trust Fund

	U.S. Savings Bond Trust Fund			Balance 06/30/02
	Balance 07/01/01	Additions	Deductions	
Assets				
Cash	\$ 1,793	\$ 10,327,013	\$ 10,325,51	\$ 2,955
Investments with State Treasury	157,303	5,086,309	5,100,800	142,812
Accounts Receivable	147,475	137,065	147,475	137,065
Interest Receivable	966	523	966	523
Total Assets	307,537	15,550,910	15,575,092	283,355
Liabilities				
Accounts Payable	966	523	966	523
Due to Other Funds	306,571	137,065	160,804	282,832
Total Liabilities	\$307,537	\$137,588	\$161,770	\$283,355



EXHIBIT K – NOTES TO THE FINANCIAL STATEMENTS

June 30, 2002

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 the participating plan; 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, 2002 is subject to a final federal audit. The balance in the Medicare Tax Trust Fund was transferred to the Social Security Contribution 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 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

	June 30	
	2001	2002
Employers		
District School Boards	67	67
Community Colleges	28	28
County Agencies	397	397
Cities	113*	127**
Independent Hospitals	4*	4**
Special Districts	138*	148**
State of Florida	53	54
Other	11	12
Total Employers	811	837

*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.

**These totals include the 51 cities, 3 independent hospitals, and 22 independent special districts that are closed to new members effective January 1, 1996. See pages 76-80 for more information.



Financial Statements

June 30

	2001	2002
Employee Members		
Current Retirees and Beneficiaries (excludes TRS-SB)	188,770	198,303
DROP Participants	24,775	28,389
Terminated Vested Participants	53,331	56,635
Subtotal	266,876	283,327
Active Participants:		
Vested	281,176	380,133
Non-vested	331,215	231,322
Subtotal	612,391	611,455
Total Employee Members	879,267	894,782

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, 2002 was \$1,532,945,409 for 28,359 DROP retirees.
- Compensated Absences Liability – At June 30, 2002, the amount recorded for compensated absences liability in General Long Term Debt for Special Revenue funded activities was \$92,066.82.



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 2001-02 totaling \$1,813,455,548 (includes 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, 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)	113.75%	18,998,086 ¹	(48.53%)
July 1, 2000	88,503,838	74,948,950	(13,554,888)	118.09%	20,463,401 ¹	(66.24%)
July 1, 2001	95,517,948	80,993,718	(14,524,230)	117.93%	21,360,862 ¹	(68.00%)
July 1, 2002	99,405,677	86,469,774	(12,935,903)	114.96%	22,195,184	(58.28%)

Schedule of Employer Contributions
(000 omitted in dollar amounts)

Year Ended June 30	Annual Required Contributions	Percent Contributed
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%
2002	1,825,485	97%

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, 2002
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
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)
2001–02	1,813,480,193	(7,863,773,572)	8,612,068	(6,041,681,311)

Expenditures by Type

Fiscal Year	Benefits	Administrative Expenses	Refunds	Other**	Total
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
2001–01	2,796,239,561***	38,122,576	2,502,025	7,865,164	2,844,729,326
2001–02	3,044,287,975***	38,651,521	3,890,449	8,587,667	3,095,417,612

* 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.



Financial Statements

Schedule B — Florida Retirement System Trust Fund

COMPARATIVE ANALYSIS OF ADMINISTRATIVE EXPENSES

as of June 30, 2002

	2002	2001
Personal Services:		
Salaries and Wages	\$6,411,573	\$7,134,792
State Retirement	520,394	692,822
Other Employee Benefits	761,189	736,468
Social Security	482,302	544,018
Other Personal Services	19,712	230,629
Total Personal Services	8,195,170	9,338,729
Professional Services:		
Data Processing	606,144	688,809
Re-engineering Improvement Modernization Project	—	3,353,426
IT Contractual Services	3,517,500	1,100,000
RIM Monitoring	—	80,000
Other Contractual Services	273,277	503,540
Legal	127,215	84,800
Actuarial	167,938	123,676
Total Professional Services	4,692,074	5,934,251
Communication:		
Postage and Freight	492,174	539,795
Printing and Reproduction Services	124,276	97,673
Travel	77,266	100,760
Telephone Services	144,204	140,513
Total Communication	837,920	878,741
Rentals:		
Office Rental	813,426	912,901
Equipment Leasing	17,216	14,223
Total Rentals	830,642	927,124
Miscellaneous:		
Repair and Maintenance	179,824	240,160
Materials and Supplies	103,973	464,108
Other Current Charges and Obligations	78,451	223,727
Total Miscellaneous	362,248	927,995
Subtotal Administrative Expenses	14,918,054	18,006,840
Transfers to Other Funds:		
DMS Administrative Assessment	460,794	427,730
DMS HRM Personnel Assessment	11,623	13,289
DOI Risk Management	24,703	32,423
DOI Fire & Workers Comp	11,892	2,214
Division of Administrative Hearings	4,801	5,548
Total Transfers to Other Funds	513,813	481,204
Property Dispositions	47,650	75,419
Depreciation Expense	1,103,254	1,220,766
Total Administrative Expenses	\$16,582,771	\$19,784,229



INVESTMENTS



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

1801 Hermitage Boulevard
Tallahassee, Florida
32308
(850) 488-4406

JEB BUSH
GOVERNOR
AS CHAIRMAN
TOM GALLAGHER
CHIEF FINANCIAL OFFICER
AS TREASURER
CHARLIE CRIST
ATTORNEY GENERAL
AS SECRETARY
COLEMAN STIPANOVICH
EXECUTIVE DIRECTOR

DATE: January 2, 2003
TO: Members of the Florida Legislature
Members of the Florida Retirement System
RE: Assets of the Florida Retirement System

The State Board of Administration of Florida (SBA) manages the assets of the Florida Retirement System (FRS). The Board consists of Governor Jeb Bush as Chairman, Chief Financial Officer Tom Gallagher as Treasurer, and Attorney General Charlie Crist as 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:

**Fund Market Value
for the Fiscal Year 2001-2002**

	9/30/01	12/31/01	3/31/02	6/30/02
Fund Market Value	\$88.41 billion	\$95.14 billion	\$95.86 billion	\$89.53 billion

**Actual Quarter-End Asset Allocation
Fiscal Year 2001-2002**

	9/30/01	12/31/01	3/31/02	6/30/02
Domestic Equities	53.12%	55.29%	55.29%	50.86%
International Equities	11.81%	12.09%	12.35%	12.82%
Fixed Income	26.89%	24.28%	24.18%	26.32%
Real Estate	4.50%	4.15%	3.92%	4.25%
Alternative Investments	3.46%	3.27%	3.18%	3.33%
Cash & Transition*	0.23%	0.93%	1.09%	2.43%
Total**	100.00%	100.00%	100.00%	100.00%

*Cash & Transition 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.

**Columns may not add to totals due to rounding.

**Annualized Total Fund Investment Performance
(By Fiscal Year Periods)**

FRSTF Public and Private Market	10 Years 1992-2002	5 Years 1997-2002	3 Years 1999-2002	1-Year 2001-2002
Total Fund	9.76%	5.48%	-2.07%	-8.07%

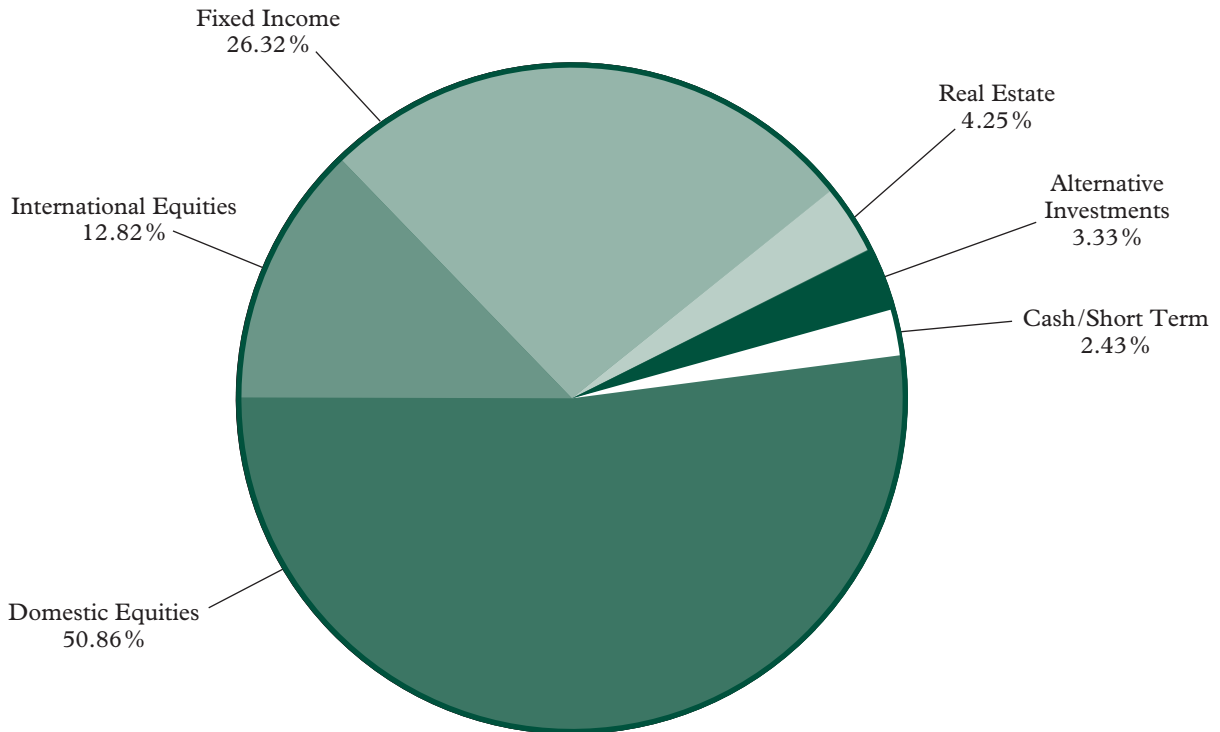
Investment Performance of the FRS is reported in the SBA's 2001-2002 Annual Investment Report. The annual report is prepared before January 1 in compliance with Section 215.44(5), Florida Statutes, and includes detailed information on FRS investment assets, strategy, and performance. The SBA's performance consultant, State Street Bank, independently prepares reported performance data.

Respectfully submitted,

Coleman Stipanovich
Executive Director



Florida Retirement System Trust Fund
DISTRIBUTION OF INVESTMENTS
 as of June 30, 2002



Fund Market Value \$89,529,016,994

Investments by Asset Class	
Asset Class	Value as of 6-30-02
Domestic Equities	\$45,532,822,679
International Equities	\$11,475,467,268
Fixed Income	\$23,562,044,801
Real Estate	\$3,807,609,329
Alternative Investments	\$2,979,843,430
Cash/Short Term/Transition	\$2,171,229,487
Total	\$89,529,016,994



Florida Retirement System

Investments



ACTUARIAL REPORT



A MILLIMAN GLOBAL FIRM



Milliman USA
Consultants and Actuaries

8000 Towers Crescent Drive, Suite 1000
Vienna, VA 22182-2700
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Fax +1 703-827-9266
www.milliman.com

December 31, 2002

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

Statement Regarding Actuarial Valuation as of July 1, 2002

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, 2002 marks the fifth 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., 1998-2001), the unfunded actuarial liability (including DROP liability) continues to be eliminated (in fact the surplus is \$12.9 billion). Using the rate stabilization mechanism, approximately \$5.4 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 2003-2004 of \$0.895 billion.

The composite FRS normal cost contribution rate increased from 11.56% to 11.62% as reported in the 2002 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 9.75% from 9.70% (the composite contribution rate including DROP is increased to 9.87%).

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

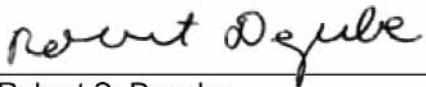


future experience conforming to the actuarial assumptions used and the results will be altered to the extent that future System experience deviates from these actuarial assumptions. The assumptions and methods used in performing this valuation meet the parameters set for disclosure presented in the financial 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
Fellow of the Society of Actuaries
Member, American Academy of Actuaries
Enrolled Actuary #2-3397



STATEMENT OF ACTUARY

An on-going 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, 2002 is shown below:

Trust Fund Performance
(Based on fair value)

Assumption	1999/2000	2000/2001	2001/2002
8.0%	10.8%	(6.9)%	(7.6)%

Salary Increases for Regular Class Active Members (Actual)

Assumption*	1999/2000	2000/2001	2001/2002
6.25%	7.5%	4.4%	5.3%

Payroll Growth (Actual)

Assumption*	1999/2000	2000/2001	2001/2002
0.00%	6.8%	3.7%	2.8%

Average Age at Retirement (Actual)

	1999/2000	2000/2001	2001/2002
Regular - Male	61.2	61.1	61.1
Regular - Female	60.8	60.7	60.5
Special Risk	55.8	55.6	55.4

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, 2002

(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)
July 1, 2002	86,469,774	99,405,677	115	(12,935,903)	22,195,184 ¹	(58)

¹ Includes 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
July 1, 2002	87,734	39,015,278	47,366,762	99,405,677	100	100	127

ASSUMPTIONS

(used in Actuarial Valuations in specified years)

	Yield Rate	Salary Scale	Payroll Growth
1989	8.0%	7.50%	7.00%
1991	8.0	7.50	7.00
1993	8.0	7.50	7.00
1995	8.0	7.50	7.00
1997	8.0	7.25	5.50
1998	8.0	6.25	5.50
1999	8.0	6.25	0.00
2000	8.0	6.25	0.00
2001	8.0	6.25	0.00
2002	8.0	6.25	0.00



Florida Retirement System

Actuarial Report

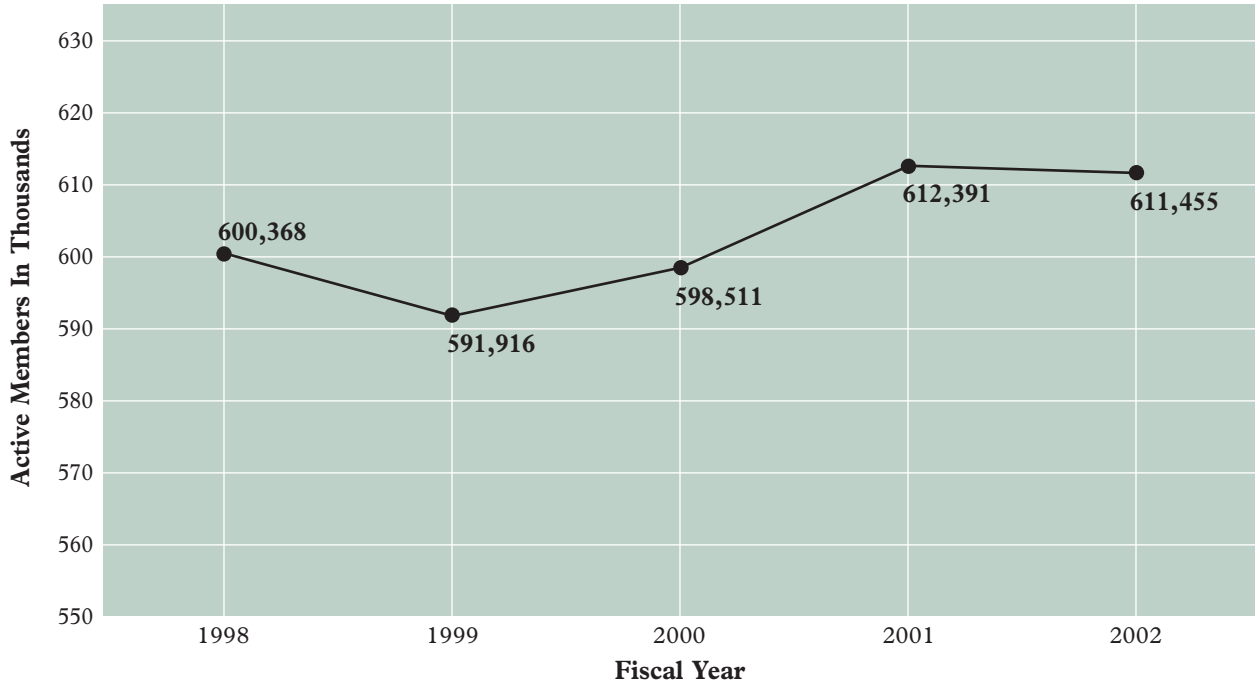


STATISTICAL TABLES



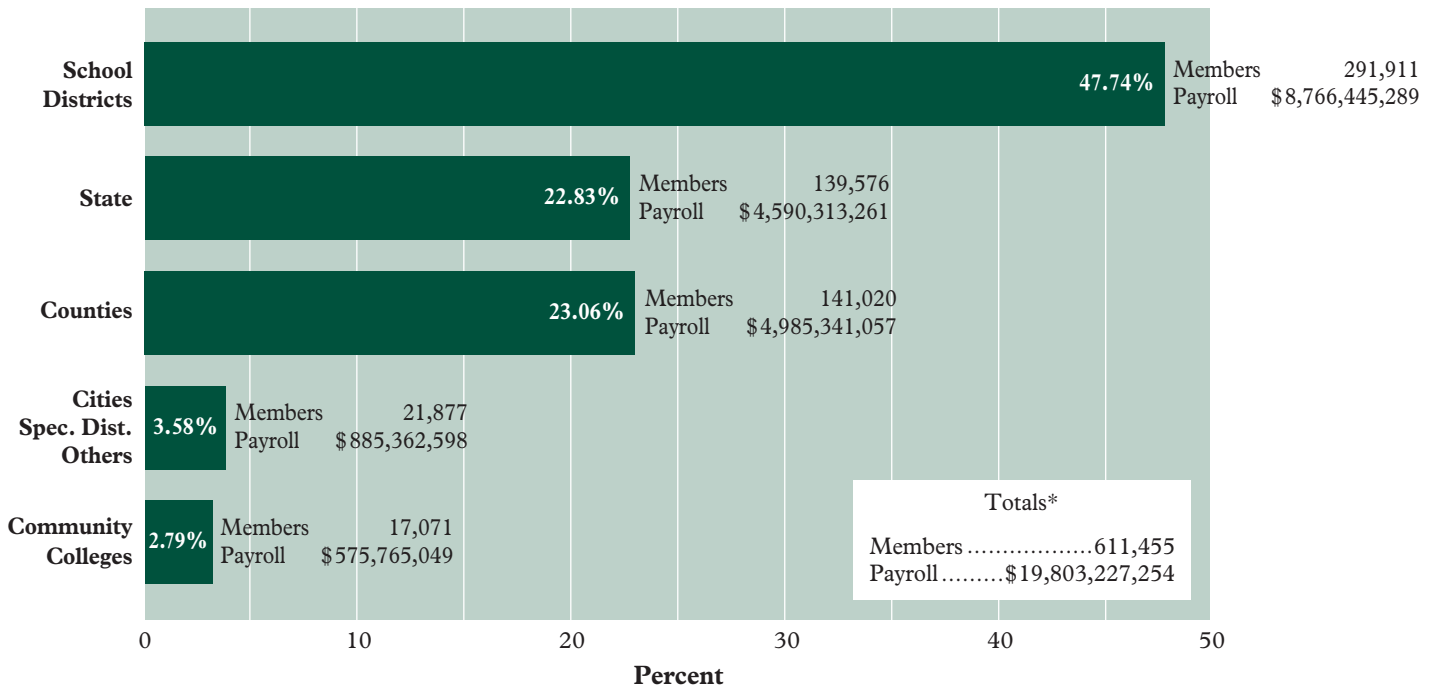
GROWTH OF ACTIVE MEMBERS 1998-2002

as of June 30



SOURCE OF MEMBERSHIP AND COVERED PAYROLL FOR FISCAL YEAR 2001-2002

% = Percent of Total Active Members



* Excludes DROP Participants



Statistical Tables

ACTIVE MEMBERS BY SYSTEM

System	1998	1999*	2000*	2001*	2002*
FRS – Regular Class	537,228	530,405	541,443	540,845	538,524
– Senior Mgmt. Service Class	1,283	1,323	1,308	4,878	5,775
– Special Risk Class	55,560	54,683	50,521	61,231	61,593
– Special Risk Adm. Supp. Class	217	186	138	97	97
– Elected Officers’ Class	1,974	1,834	1,818	1,853	1,968
– Renewed Membership					
– Regular Class	2,173	2,336	2,523	3,029	3,111
– Senior Mgmt. Service Class	5	9	7	6	22
– Elected Officers’ Class	79	74	64	67	81
Subtotal	598,519	590,850	597,822	612,006	611,171
TRS	1,787	1,026	647	359	260
SCOERS	62	40	42	26	24
Subtotal	1,849	1,066	689	385	284
Grand Total	600,368	591,916	598,511	612,391	611,455

ANNUAL PAYROLL BY SYSTEM

(000 Omitted Except for Averages)

System	1998	1999*	2000*	2001*	2002*
FRS – Regular Class	\$14,877,873	\$15,134,977	\$15,932,632	\$16,278,614	\$16,679,867
– Senior Mgmt. Service Class	109,156	111,126	118,537	309,324	374,527
– Special Risk Class	1,941,561	1,955,900	1,908,602	2,383,429	2,504,006
– Special Risk Adm. Supp. Class	8,522	7,390	5,922	4,123	4,084
– Elected Officers’ Class	135,627	127,790	132,814	139,879	147,750
– Renewed Membership					
– Regular Class	41,772	47,690	52,324	67,188	71,849
– Senior Mgmt. Service Class	312	669	560	519	1,318
– Elected Officers’ Class	2,654	2,627	2,226	2,389	3,035
Subtotal	17,117,477	17,388,169	18,153,617	19,185,470	19,786,440
TRS	96,058	55,947	37,574	21,634	16,148
SCOERS	1,662	1,045	998	711	638
Subtotal	97,720	56,992	38,572	22,346	16,787
Grand Total	\$17,215,197	\$17,445,161	\$18,192,189	\$19,207,816	\$19,803,227
Average	\$28,674	\$29,472	\$30,396	\$31,988	\$32,920

MEMBERS’ ACCUMULATED CONTRIBUTIONS

(000 Omitted)

System	1998	1999	2000	2001	2002
FRS – Regular Class	\$158,596	\$134,186	\$73,786	\$66,031	\$61,738
– Senior Mgmt. Service Class	2,865	1,622	1,821	2,382	2,444
– Special Risk Class	14,441	6,472	5,640	5,815	5,646
– Special Risk Adm. Supp. Class	187	105	81	44	21
– Elected Officers’ Class	4,254	2,247	2,158	1,795	1,595
– Renewed Membership					
– Regular	0	0	0	14	25
– Senior Management	0	0	0	37	0
– Elected Officers’ Class	0	0	0	560	8
Subtotal	180,343	144,632	83,486	91,028	71,480
TRS	198,331	109,885	35,607	21,166	16,265
SCOERS	2,863	679	688	505	442
Subtotal	201,194	110,564	36,295	21,672	16,707
Grand Total	\$381,537	\$255,196	\$119,781	\$112,701	\$88,187

* Excludes DROP Participants



PROFILE OF ACTIVE MEMBERS

as of June 30, 2002

By Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 2 Years	55,387	33,246	88,633	11,661	7,860	19,521	43,726	25,386	69,112
2 Through 5 Years	92,986	49,703	142,689	17,216	12,719	29,935	75,770	36,984	112,754
6 Through 9 Years	63,410	38,133	101,543	13,543	10,211	23,754	49,867	27,922	77,789
10 Through 19 Years	113,206	67,872	181,078	24,891	17,339	42,230	88,315	50,533	138,848
20 Through 29 Years	56,529	32,490	89,019	12,441	9,412	21,853	44,088	23,078	67,166
30 or More Years	4,986	3,507	8,493	977	1,306	2,283	4,009	2,201	6,210
Total	386,504	224,951	611,455	80,729	58,847	139,576	305,775	166,104	471,879

By Age	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	47,078	24,810	71,888	9,977	6,575	16,552	37,101	18,235	55,336
30 Through 39	91,525	54,966	146,491	19,779	14,045	33,824	71,746	40,921	112,667
40 Through 49	124,114	68,822	192,936	26,983	18,099	45,082	97,131	50,723	147,854
50 Through 59	101,822	59,121	160,943	20,148	16,429	36,577	81,674	42,692	124,366
60 Through 69	19,727	14,684	34,411	3,630	3,386	7,016	16,097	11,298	27,395
70 and Over	2,238	2,584	4,786	212	313	525	2,026	2,235	4,261
Total	386,504	224,951	611,455	80,729	58,847	139,576	305,775	166,104	471,879

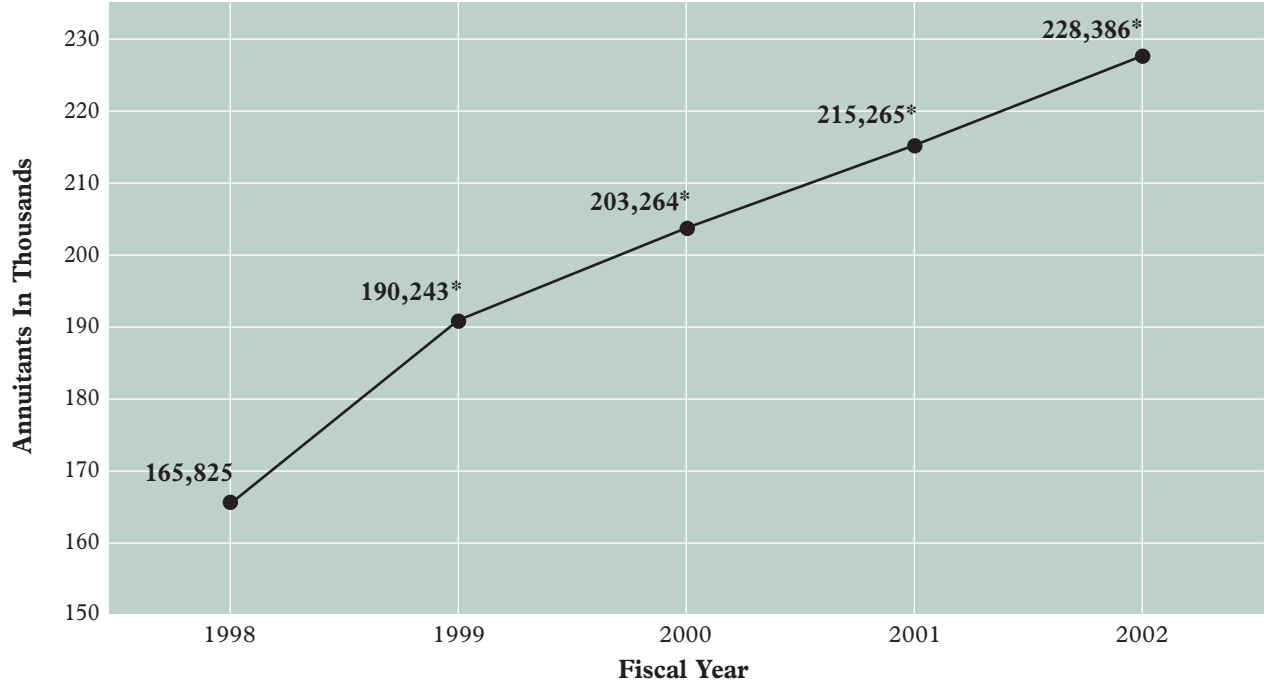
Increase (or Decrease) since June 30, 2001			(936)			(5,838)			4,902
Percentage Increase (or Decrease) since June 30, 2001			(0.2%)			(4.0%)			1.0%
Average Age	43.48	44.07	43.70	43.04	43.94	43.42	43.60	44.11	43.78
Average Years of Service	10.55	10.70	10.60	10.91	11.27	11.06	10.46	10.50	10.47
Average Annual Salary	\$ 30,023	\$ 37,898	\$ 32,920	\$ 30,513	\$ 37,972	\$ 33,658	\$ 29,894	\$ 37,871	\$ 32,702
Percentage (by Gender)	63.2%	36.8%		57.8%	42.2%		64.8%	35.2%	
Percentage Entitled to a Benefit if Terminated by June 30, 2002	61.6%	63.1%	62.2%	64.2%	65.0%	64.6%	60.9%	65.0%	61.5%

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

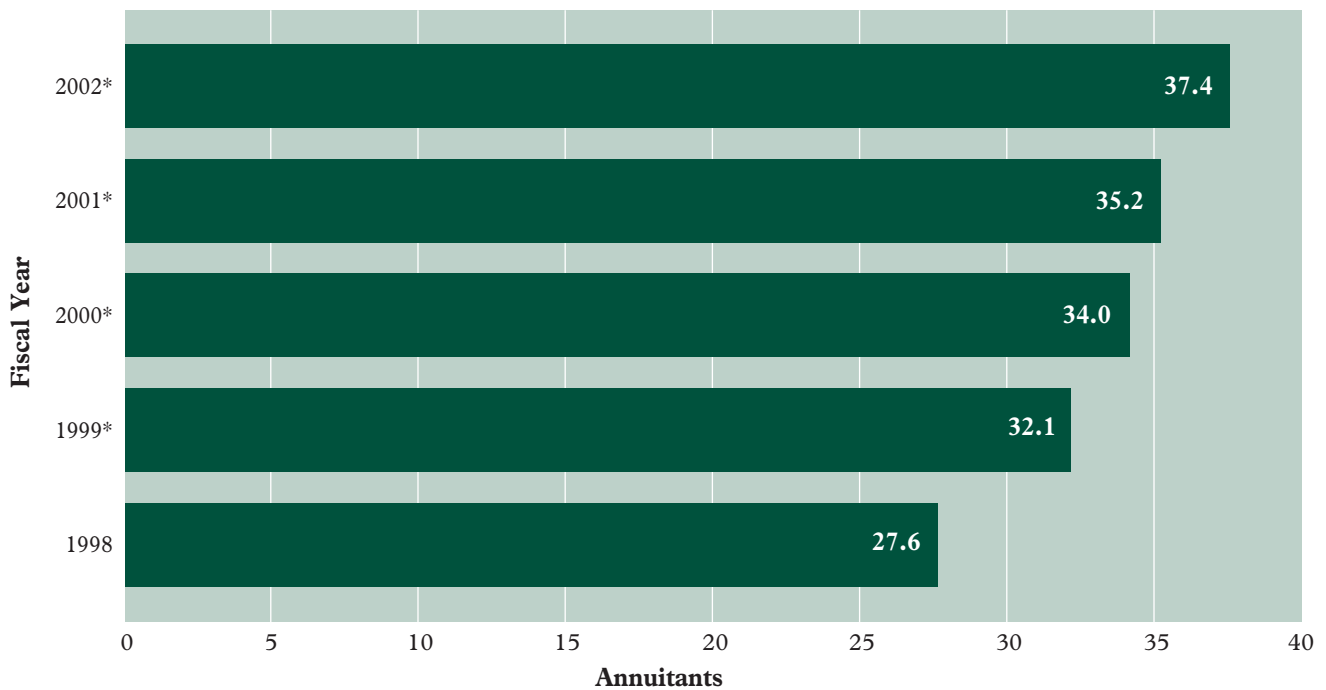


GROWTH OF ANNUITANTS – ALL SYSTEMS 1998-2002

as of June 30



NUMBER OF ANNUITANTS PER 100 ACTIVE MEMBERS



*Includes DROP Participants



ACTIVE DROP PARTICIPANTS BY SYSTEM

as of June 30, 2002

System	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
FRS – Regular Class	23,826	26.05	\$42,276	\$ 18,165	\$ 20,849
– Senior Management. Service Class	244	29.75	92,280	44,435	50,948
– Special Risk Class	3,335	23.73	52,198	31,493	38,178
– Special Risk Adm. Supp. Class	33	29.63	61,102	33,959	40,452
– Elected Officers Class	161	27.83	92,870	61,598	69,836
TRS	770	31.84	49,496	30,327	34,943
SCOERS	20	32.25	32,186	16,991	19,507
Total/Average	28,389	25.98	\$44,369	\$20,550	\$23,826

PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2002

System	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
By Monthly Benefit Amount					
Less Than \$50	6	8.87	\$3,852	\$439	\$502
50 - 99	64	7.84	7,218	841	964
100 - 149	163	9.16	10,099	1,356	1,546
150 - 199	250	9.47	13,714	1,848	2,107
200 - 249	330	9.99	16,863	2,371	2,712
250 - 299	465	10.59	18,881	2,897	3,311
300 - 349	477	11.60	20,409	3,415	3,899
350 - 399	426	12.52	22,346	3,949	4,505
400 - 449	410	13.49	23,336	4,457	5,093
450 - 499	411	15.05	24,365	5,009	5,712
500 - 999	3,760	18.72	29,425	7,833	8,987
1,000 - 1,999	8,787	27.56	37,965	15,840	18,219
2,000 - 2,999	7,913	30.33	50,990	25,254	29,191
3,000 - 3,999	3,040	30.74	64,763	35,088	40,913
4,000 - 4,999	1,146	29.99	75,187	44,952	53,213
5,000 or more	741	29.81	94,577	62,992	73,770
Total/Average	28,389	25.98	\$44,369	\$20,550	\$23,826
By Option Selection					
Lifetime Benefit (1)	15,052	25.27	\$41,938	\$19,755	\$22,841
Benefit with a Guarantee (2)	6,101	26.81	44,587	21,719	25,204
Member with a Joint Annuitant (3)	5,986	26.76	48,181	20,480	23,843
Reduced Benefit on 1st Death (4)	1,250	26.82	54,320	24,764	28,861
Total/Average	28,389	25.98	\$44,369	\$20,550	\$23,826
By Employer					
State	6,241	26.03	\$39,078	\$17,892	\$20,792
State University System	1,945	27.61	53,704	23,464	27,011
Counties	5,308	22.15	47,314	22,864	27,097
School Boards	13,015	27.31	43,778	20,283	23,303
Community Colleges	1,053	26.69	51,476	23,450	26,927
Cities & Special Districts	827	24.54	45,163	19,425	22,529
Total/Average	28,389	25.98	\$44,369	\$20,550	\$23,826



PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2002

By Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
6 - 9	481	553	1,034	152	132	284	329	421	750
10 - 14	1,626	1,586	3,212	509	448	957	1,117	1,138	2,255
15 - 19	1,262	990	2,252	300	259	559	962	731	1,693
20 - 24	1,389	964	2,353	278	286	564	1,111	678	1,789
25 - 29	1,316	2,334	3,650	266	773	1,039	1,050	1,561	2,611
30 - 34	8,266	6,313	14,579	1,921	2,310	4,231	6,345	4,003	10,348
Over 35 years	616	693	1,309	159	393	552	457	300	757
Total	14,956	13,433	28,389	3,585	4,601	8,186	11,371	8,832	20,203

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less than 50	112	392	504	72	109	181	40	283	323
50 - 54	2,225	2,086	4,311	713	684	1,397	1,512	1,402	2,914
55 - 59	4,366	4,457	8,823	876	1,405	2,281	3,490	3,052	6,542
60 - 64	5,243	3,977	9,220	1,149	1,439	2,588	4,094	2,538	6,632
65 - 69	2,214	1,804	4,018	545	652	1,197	1,669	1,152	2,821
70 - 74	587	501	1,088	165	217	382	422	284	706
75 - 79	164	172	336	51	72	123	113	100	213
80 and older	45	44	89	14	23	37	31	21	52
Total	14,956	13,433	28,389	3,585	4,601	8,186	11,371	8,832	20,203

Average Age	60.42	59.70	60.08	60.11	60.19	60.16	60.52	59.44	60.05
Average Years of Service	26.13	25.81	25.98	25.43	27.17	26.41	26.36	25.11	25.81
Average Annual Salary	\$45,337	\$58,693	\$51,657	\$40,507	\$57,203	\$49,891	\$46,860	\$59,470	\$52,373
Percentage (by Gender)	52.7%	47.3%		43.8%	56.2%		56.3%	43.7%	
Average Annual Benefit	\$20,335	\$27,712	\$23,826	\$16,761	\$26,563	\$22,270	\$21,462	\$28,311	\$24,456

DROP ACCRUED BENEFITS AND INTEREST

as of June 30, 2002

System/Class	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
FRS—EOC	\$3,474,435	\$19,944,772	\$23,419,207	\$1,653,177	\$15,332,574	\$16,985,751	\$1,821,258	\$4,612,198	\$6,433,456
—Regular	587,526,963	529,403,011	1,116,929,974	119,388,826	200,490,514	319,879,340	468,138,137	328,912,496	797,050,633
—SMSC	6,339,602	17,341,499	23,681,101	2,473,501	8,267,676	10,741,178	3,866,101	9,073,823	12,939,923
—Sp. Risk Admin. Sup.	273,401	2,418,505	2,691,906	123,038	667,132	790,170	150,363	1,751,373	1,901,736
—Special Risk Class	12,955,178	263,712,027	276,667,205	2,809,593	67,841,589	70,651,182	10,145,585	195,870,438	206,016,024
SCOERS	1,478,266	609,756	2,088,021	386,831	115,074	501,904	1,091,435	494,682	1,586,117
TRS	52,414,547	35,053,448	87,467,995	2,281,959	7,777,022	10,058,981	50,132,588	27,276,425	77,409,014
Total	\$664,462,392	\$868,483,018	\$1,532,945,409	\$129,116,925	\$300,491,581	\$429,608,506	\$535,345,467	\$567,991,435	\$1,103,336,903

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



TERMINATED DROP PARTICIPANTS BY SYSTEM*

as of June 30, 2002

System	Number of Annuity	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Final Ben.
FRS – Regular Class	4,002	24.86	\$39,867	\$16,494	\$17,385
– Senior Management Service Class	32	28.81	96,427	45,119	47,265
– Special Risk Class	560	23.32	47,238	26,655	29,630
– Special Risk Admin. Support Class	6	28.59	40,570	21,342	24,534
– Elected Officers’ Class	14	26.69	100,671	63,009	66,973
TRS	96	32.71	51,526	32,818	35,199
SCOERS	3	30.47	36,708	16,787	18,155
Total/Average	4,713	24.87	\$41,544	\$18,373	\$19,562

PROFILE OF TERMINATED DROP PARTICIPANTS*

as of June 30, 2002

By Years of Service	Number of Annuity	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Final Ben.
35 +	252	37.73	\$51,674	\$32,122	\$34,763
30 - 34	1,966	30.95	46,406	23,518	24,900
25 - 29	647	27.00	45,418	23,378	25,158
20 - 24	486	22.42	38,775	14,669	15,647
15 - 19	508	17.59	35,279	10,407	11,089
10 - 14	710	11.84	29,514	5,854	6,206
5 - 9	144	8.17	28,977	3,901	3,908
Total/Average	4,713	24.87	\$41,544	\$18,373	\$19,562

By Age

Less than 50	45	26.96	\$48,032	\$30,686	\$31,823
50 - 54	409	29.42	47,783	25,531	26,808
55 - 59	1,026	29.43	48,441	24,861	26,486
60 - 64	1,789	25.20	40,444	17,386	18,413
65 - 69	1,060	20.29	37,152	13,144	14,230
70 - 74	253	18.79	35,985	12,187	13,176
75 - 79	92	18.03	27,717	8,875	9,588
80 and older	39	20.15	25,662	9,087	9,867
Total/Average	4,713	24.87	\$41,544	\$18,373	\$19,562

By Option Selection

Lifetime Benefit (1)	2,656	24.23	\$39,317	\$17,468	\$18,508
Benefit with a Guarantee (2)	973	25.90	42,281	20,117	21,436
Member and Joint Annuity (3)	854	25.45	45,225	18,122	19,502
Reduced Benefit on 1st Death (4)	230	25.84	50,460	22,373	24,038
Total/Average	4,713	24.87	\$41,544	\$18,373	\$19,562

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, 2002

By Gender Code	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Final Ben.
Female	2,590	25.21	\$37,733	\$16,527	\$17,418
Male	2,123	24.46	46,192	20,624	22,178
Total	4,713	24.87	\$41,544	\$18,373	\$19,562
By Cause of Termination					
Participant Deceased	113	23.95	\$41,138	\$16,888	\$17,951
Participant Terminated	4,600	24.90	41,553	18,409	19,602
Total/Average	4,713	24.87	\$41,544	\$18,373	\$19,562
Average length of participation - 1.18					
By Employer					
State	1,146	24.50	\$36,329	\$15,600	\$16,621
State University System	214	24.80	42,644	17,523	18,766
Counties	842	21.47	42,904	19,107	20,862
School Boards	2,201	26.41	43,314	19,562	20,621
Community Colleges	161	25.70	45,572	19,796	20,927
Cities & Special Districts	149	23.47	41,876	17,664	18,874
Total/Average	4,713	24.87	\$41,544	\$18,373	\$19,562
By Monthly Benefit Amount					
Less than \$50	2	11.08	\$4,627	\$520	\$536
\$50 - \$99	17	10.24	6,013	903	928
\$100 - \$149	27	9.26	11,736	1,506	1,551
\$150 - \$199	59	10.13	14,710	2,040	2,108
\$200 - \$249	77	11.00	16,518	2,595	2,701
\$250 - \$299	105	11.60	19,140	3,160	3,280
\$300 - \$349	97	12.34	20,615	3,731	3,894
\$350 - \$399	104	13.07	22,626	4,272	4,468
\$400 - \$449	79	14.07	25,150	4,867	5,089
\$450 - \$499	100	14.88	26,675	5,483	5,703
\$500 - \$949	892	19.96	30,237	8,621	9,045
\$1,000 - \$1,999	1,650	27.21	40,158	16,974	17,866
\$2,000 - \$2,999	1,001	30.49	53,538	27,316	29,133
\$3,000 - \$3,999	366	31.15	64,890	37,516	40,725
\$4,000 - \$4,999	104	31.41	78,157	48,315	53,100
\$5,000 or more	33	32.55	106,304	71,112	76,066
Total/Average	4,713	24.89	\$41,544	\$18,373	\$19,562



TOTAL ANNUITANTS BY SYSTEM*

System	1998	1999*	2000*	2001*	2002*
FRS — Regular Class	143,378	150,295	158,892	166,301	174,874
— Senior Mgmt. Service Class	324	412	468	548	636
— Special Risk Class	8,919	9,835	10,570	11,661	12,974
— Special Risk Adm. Supp. Class	78	86	94	102	112
— Elected Officers Class	1,169	1,222	1,242	1,406	1,445
Subtotal	153,868	161,850	171,266	180,018	190,041
TRS	7,168	6,744	7,323	6,553	6,291
TRS — SB	1,044	965	957	918	882
SCOERS	2,877	2,449	2,328	2,093	1,869
Hwy. Patrol	95	88	88	85	83
JRS	21	21	21	21	19
Subtotal	11,205	10,267	10,717	9,670	9,144
Total	165,073	172,117	181,983	189,688	199,185
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	170	149	144	135	127
IFAS	65	69	80	87	94
National Guard	499	523	550	567	577
Judicial Retirement	6	7	7	7	9
Teachers (238.171, F.S.)	9	7	7	5	4
Special Pensions	3	2	2	1	1
Total	752	757	790	802	812
Grand Total	165,825	172,874	182,773	190,490	199,997

AVERAGE ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

System	1998	1999*	2000*	2001*	2002*
FRS — Regular Class	\$10,226	\$10,965	\$11,377	\$11,648	\$11,864
— Senior Mgmt. Service Class	33,509	35,074	36,341	36,036	36,526
— Special Risk Class	15,316	16,644	17,361	18,452	21,220
— Special Risk Adm. Supp. Class	19,340	20,345	20,830	21,037	23,667
— Elected Officers Class	29,144	29,951	30,882	32,155	32,946
TRS	13,200	14,863	14,698	16,907	17,794
TRS — SB	1,873	1,881	2,193	1,897	1,879
SCOERS	4,875	5,232	5,426	5,662	5,962
Hwy. Patrol	13,904	14,280	14,530	14,767	15,049
JRS	21,122	21,736	22,388	23,060	23,278
Average	\$10,672	\$11,510	\$11,939	\$12,365	\$12,802
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	\$9,630	\$10,176	\$10,386	\$10,696	\$11,186
IFAS	6,606	7,002	7,373	7,667	7,920
National Guard	8,805	9,589	10,396	11,142	12,561
Judicial Retirement	40,062	45,635	47,004	45,637	54,292
Teachers (238.171, F.S.)	1,706	1,632	1,681	1,668	1,710
Special Pensions	3,258	2,975	2,975	3,861	3,861
Average	\$8,944	\$9,711	\$10,317	\$10,923	\$12,207
Average All Annuitants	\$10,644	\$11,502	\$11,932	\$12,359	\$12,800

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



ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

(000 Omitted Except for Averages)

System	1998	1999	2000	2001	2002
FRS – Regular Class	\$ 1,466,189	\$ 1,647,992	\$ 1,807,761	\$ 1,937,061	\$ 2,074,745
– Senior Mgmt. Service Class	10,857	14,450	17,008	19,747	23,230
– Special Risk Class	136,607	163,696	183,501	215,166	275,306
– Special Risk Adm. Supp. Class	1,508	1,749	1,958	2,145	2,650
– Elected Officers’ Class	34,069	36,600	38,356	45,210	47,607
Subtotal	1,649,230	1,864,489	2,048,584	2,219,331	2,435,540
TRS	94,615	100,232	107,637	110,789	111,943
TRS – SB	1,956	1,815	2,099	1,724	1,657
SCOERS	14,024	12,813	12,631	11,850	11,142
Hwy. Patrol	1,321	1,256	1,278	1,255	1,249
JRS	444	456	470	484	442
Subtotal	112,360	116,574	124,115	126,103	126,434
Total	\$ 1,761,590	\$ 1,981,064	\$ 2,172,699	\$ 2,345,435	\$ 2,549,974
Average	\$ 10,672	\$ 11,510	\$ 11,939	\$ 12,365	\$ 12,802
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	\$ 1,637	\$ 1,516	\$ 1,495	\$ 1,443	\$ 1,420
IFAS	429	483	590	667	744
National Guard	4,394	5,014	5,718	6,317	7,247
Judicial Retirement	240	319	329	319	488
Teachers (238.171, F.S.)	15	11	12	8	6
Special Pensions	10	5	6	3	3
Total	\$ 6,725	\$ 7,351	\$ 8,150	\$ 8,760	\$ 9,912
Average	\$ 8,944	\$ 9,710	\$ 10,317	\$ 10,923	\$ 12,207
Grand Total	\$ 1,768,315	\$ 1,988,415	\$ 2,180,849	\$ 2,354,195	\$ 2,559,886
Average All Annuitants	\$ 10,664	\$ 11,502	\$ 11,932	\$ 12,359	\$ 12,800

COMPARISON OF TOTAL DISABILITY BENEFITS BY SYSTEM*

as of June 30

System	Number of Retirees		Annualized Benefits		Average Annual Benefits	
	2001	2002	2001	2002	2001	2002
FRS – Regular	9,893	10,584	\$ 80,021,217	\$ 89,287,037	\$ 8,089	\$ 8,436
– Senior Mgmt. Service Class	8	8	216,300	222,789	27,038	27,849
– Special Risk Class	836	918	10,859,561	13,980,591	12,990	15,229
– Special Risk Adm. Supp. Class	4	4	30,392	46,370	7,598	11,593
– Elected Officers’ Class	4	4	70,438	78,164	17,610	19,541
TRS	274	258	2,716,888	2,661,171	9,916	10,315
TRS-SB	0	0	0	0	0	0
SCOERS	104	93	578,952	531,026	5,567	5,710
Hwy. Patrol	3	3	25,711	26,483	8,570	8,828
General Revenue	7	9	319,458	488,629	45,637	54,292
Total/Average	11,133	11,881	\$ 94,838,917	\$ 107,322,261	\$ 8,519	\$ 9,033

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



TOTAL ANNUITANTS BY SYSTEM*

as of June 30, 2002

System	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
FRS – Regular Class	174,874	20.97	\$26,453	\$9,200	\$11,864
– Senior Management Service Class	636	25.21	80,201	31,352	36,526
– Special Risk Class	12,974	19.94	35,491	16,033	21,220
– Special Risk Adm. Supp. Class	112	23.66	41,159	18,120	23,667
– Elected Officers’ Class	1,445	21.94	50,265	25,976	32,946
TRS	6,291	27.11	23,190	12,594	17,794
TRS – SB	882	0.00	0	1,886	1,879
JRS	19	21.21	21,918	13,320	23,278
Hwy. Patrol	83	25.19	14,416	9,444	15,049
SCOERS	1,869	20.01	7,678	2,933	5,962
IFAS	94	0.00	0	6,620	7,920
General Revenue	718	5.67	3,147	8,405	12,768
Total/Average	199,997	20.95	\$26,894	\$9,852	\$12,800

PROFILE OF FRS ANNUITANTS**

as of June 30, 2002

By Years of Service	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
40 or More Years of Service	2,838	42.37	\$38,027	\$26,703	\$35,885
35 - 39	9,223	37.00	36,168	22,715	30,655
30 - 34	31,603	31.44	36,408	19,067	24,302
25 - 29	23,872	27.04	32,027	13,781	17,719
20 - 24	32,565	22.21	27,403	8,997	11,633
15 - 19	37,941	17.34	23,904	6,083	8,003
10 - 14	56,659	11.98	20,191	3,647	4,790
5 - 9	3,329	7.88	22,098	4,072	5,030
Less Than 5 Years	318	3.08	13,874	6,030	9,099
Total/Average	198,303	21.11	\$27,112	\$9,895	\$12,851

By Age	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
Under 40	1,477	18.28	\$29,287	\$6,226	\$7,345
40 - 44	952	16.64	27,892	7,107	8,184
45 - 49	2,582	17.55	30,455	8,790	9,951
50 - 54	8,113	20.01	33,718	11,171	12,636
55 - 59	19,059	21.67	35,309	12,829	14,682
60 - 64	29,789	21.73	32,729	12,094	14,103
65 - 69	39,616	21.36	30,153	11,180	13,745
70 - 74	36,810	21.31	27,068	10,136	13,546
75 - 79	28,750	20.94	22,224	8,233	12,163
80 - 84	18,509	20.36	17,389	6,291	10,334
85 and Older	12,350	21.11	12,235	4,695	9,362
Option 2 Payees – Member Deceased	296	19.70	12,551	3,039	6,256
Total/Average	198,303	21.11	\$27,112	\$9,895	\$12,851

By Option Selection	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
Lifetime Benefit (1)	114,457	20.23	\$25,411	\$9,354	\$12,066
Benefit with a Guarantee (2)	34,939	22.40	28,265	11,149	14,652
Member and Joint Annuitant (3)	39,716	21.87	29,862	9,682	12,832
Reduced Benefit on 1st Death (4)	9,191	23.91	32,032	12,772	15,511
Total/Average	198,303	21.11	\$27,112	\$9,895	\$12,851

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

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



PROFILE OF FRS ANNUITANTS* (CONTINUED)

as of June 30, 2002

By Benefit Amount	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
Benefit Less Than \$50	478	11.39	\$10,888	\$360	\$420
50 - 99	2,020	11.67	10,524	815	951
100 - 149	4,017	12.16	11,644	1,274	1,526
150 - 199	5,934	12.34	12,505	1,636	2,117
200 - 249	9,885	12.31	12,386	1,810	2,703
250 - 299	10,209	13.35	14,201	2,319	3,298
300 - 349	9,865	14.27	15,718	2,789	3,899
350 - 399	9,384	15.21	17,183	3,286	4,495
400 - 449	8,524	16.01	18,459	3,759	5,094
450 - 499	7,941	16.64	19,860	4,269	5,695
500 - 999	53,395	19.45	24,612	6,627	8,637
1,000 - 1,999	47,197	26.30	33,169	13,179	17,216
2,000 - 2,999	19,977	31.42	43,553	22,660	28,955
3,000 - 3,999	6,386	33.25	55,449	32,218	40,940
4,000 - 4,999	2,048	33.99	67,179	41,541	52,839
5,000 or more	1,043	34.33	85,206	57,792	72,867
Total/Average	198,303	21.11	\$27,112	\$9,895	\$12,851
By Benefit Recipient					
Member Deceased	19,279	20.73	\$25,535	\$7,747	\$10,067
Member Living	179,024	21.15	27,282	10,126	13,150
Total/Average	198,303	21.11	\$27,112	\$9,895	\$12,851
By Retirement Date					
Before 12/1970	1,550	23.31	\$6,340	\$2,567	\$7,614
12/1970 - 6/1985	33,269	20.92	14,395	5,336	9,973
7/1985 - 6/1994	62,953	21.57	25,467	9,542	13,522
7/1994 - 6/1995	10,222	21.47	29,671	10,907	13,756
7/1995 - 6/1996	12,281	21.83	31,785	12,004	14,779
7/1996 - 6/1997	11,816	21.56	32,265	12,123	14,473
7/1997 - 6/1998	12,430	21.45	32,452	11,993	13,944
7/1998 - 6/1999	19,782	22.68	35,779	14,252	16,209
7/1999 - 6/2000	11,775	19.93	32,538	10,599	11,591
7/2000 - 6/2001	10,837	19.68	33,473	11,204	11,755
7/2001 - 6/2002	11,388	16.78	30,962	8,828	9,001
Total/Average	198,303	21.11	\$27,112	\$9,895	\$12,851
By Employer					
State	40,590	20.81	\$25,594	\$9,203	\$11,885
State University System	9,851	22.11	31,687	11,541	14,924
Counties	41,376	18.37	28,628	9,321	11,966
School Boards	94,217	22.48	26,009	10,189	13,363
Community Colleges	6,883	21.50	32,558	12,067	15,447
Cities & Special Districts	5,386	18.24	28,188	8,585	10,846
Total/Average	198,303	21.11	\$27,112	\$9,895	\$12,851

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



PROFILE OF FRS ANNUITANTS* (CONTINUED)

as of June 30, 2002

By Gender	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Curr. Ben.
Female	123,149	20.97	\$23,815	\$8,562	\$11,149
Male	75,154	21.35	32,516	12,077	15,639
Total	198,303	21.11	\$27,112	\$9,895	\$12,851

By Type of Retirement

Death of Active Members					
In-Line-of-Duty	281	8.60	\$21,882	\$10,828	\$17,031
Not In-Line-of-Duty	6,443	19.63	26,662	6,119	8,603
Disability					
In-Line-of-Duty	2,578	13.87	22,241	9,257	11,501
Regular	9,294	17.26	22,547	6,600	8,305
Early Retirement	51,537	17.77	24,575	5,937	7,720
Regular Retirement	128,170	22.98	28,596	11,926	15,475
Total/Average	198,303	21.11	\$27,112	\$9,895	\$12,851

By Duration of Benefit Payments to Date

Less Than 5 Years	66,212	20.45	\$33,372	\$11,747	\$12,994
5 - 10	53,504	21.74	30,959	11,509	14,463
10 - 15	33,422	21.46	24,933	9,275	13,347
15 - 20	23,750	21.17	18,700	6,934	11,563
20 - 25	13,291	20.84	13,515	5,005	9,592
25 - 30	5,649	20.51	9,789	3,580	8,164
30 - 35	1,939	22.97	7,639	3,144	8,333
35 - 40	390	22.79	5,321	2,097	6,822
Over 40 Years	146	24.07	4,357	1,681	6,972
Total/Average	198,303	21.11	\$27,112	\$9,895	\$12,851

Average duration of benefit payments = 9.21 years.

By Duration of Benefit Payments - Deaths in Current Year

Less Than 1 Year	427	16.45	\$33,814	\$7,645	\$7,816
1 - 2 Years	161	18.59	34,953	9,181	9,501
2 - 3	119	20.66	35,339	10,918	11,273
3 - 4	236	23.67	34,696	13,249	13,816
4-5	100	21.45	34,360	11,714	12,560
5 - 10	641	22.77	31,900	12,284	13,684
10 - 15	334	22.34	28,058	11,147	12,935
15 - 20	299	22.94	23,607	10,674	12,969
20 - 25	150	25.38	16,954	8,993	11,498
25 - 30	61	23.32	12,251	6,781	8,555
30 - 35	19	27.34	8,951	6,818	8,846
35 - 40	4	20.38	5,040	3,752	5,008
Over 40 Years	0	0	0	0	0
Total/Average	2,551	21.54	\$29,892	\$10,598	\$11,811

Average duration of benefit payments to deceased annuitants = 8.11 years.

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



FRS RETIREES AND JOINT ANNUITANTS* BY AGES AT RETIREMENT

as of June 30, 2002

Retirement Age	Retirees	Retirees' Annualized Benefits	Joint Annuity	Joint Annuity Annualized Benefits
Under 40	764	\$6,040,216	248	\$2,777,760
40 - 44	1,726	14,664,196	469	3,245,425
45 - 49	6,205	70,581,540	1,358	9,919,692
50 - 54	21,977	335,747,851	2,690	25,764,500
55 - 59	40,237	592,670,351	3,965	42,652,983
60 - 64	69,746	882,598,238	5,969	64,891,320
65 - 69	30,488	370,042,377	3,418	34,245,303
70 - 74	5,927	65,978,760	799	7,881,528
75 - 79	1,550	13,163,772	271	2,230,772
80 - 84	350	2,474,258	67	348,881
85 and Older	54	276,383	25	121,113
Total	179,024	\$2,354,237,941	19,279	\$194,079,277

FRS RETIREES AND JOINT ANNUITANTS* BY YEARS OF SERVICE AT RETIREMENT

as of June 30, 2002

Years of Service	Retirees	Retirees' Annualized Benefits	Joint Annuity	Joint Annuity Annualized Benefits
Less than 5 years	202	\$1,501,029	116	\$1,392,540
5 - 9	3,092	14,613,800	237	2,131,991
10 - 14	51,026	248,635,458	5,633	22,785,131
15 - 19	33,883	276,212,427	4,058	27,439,811
20 - 24	29,159	345,892,882	3,406	32,946,014
25 - 29	21,400	387,168,115	2,427	35,016,241
30 - 34	29,513	728,161,728	2,090	39,850,715
35 - 39	8,240	259,249,887	983	23,478,575
Over 40 Years	2,509	92,802,615	329	9,038,259
Total	179,024	\$2,354,237,941	19,279	\$194,079,277

FRS RETIREES* RETIRED BETWEEN JULY 1, 2001 AND JUNE 30, 2002

	Number of Annuity	Average Age	Average Service	Average AFC	Average Init. Ben.	Average Curr. Ben.
FRS – Regular Class Female	6,447	59.66	17.15	\$27,519	\$7,472	\$7,618
FRS – Regular Class Male	3,807	61.03	16.00	33,672	8,406	8,571
FRS – Special Risk Class	985	53.94	16.91	39,059	17,405	17,741
Other	149	59.95	20.31	57,154	21,585	21,990
Total/Average	11,388	59.63	16.78	\$30,962	\$8,828	\$9,001

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



Florida Retirement System

Statistical Tables



SUMMARY PLAN DESCRIPTION
AND CHRONOLOGY



Summary Plan Description

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

Creation

The Florida Retirement System was created December 1, 1970, with 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 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 university, 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.

Beginning in mid-2002, most pension plan members and Senior Management Service Optional Annuity Program participants may elect to participate in the Public Employee Optional Retirement Program (an investment plan) in lieu of participating in the Florida Retirement System Pension Plan. (Participants of the other annuity programs or the Deferred Retirement Option Program and members who have retired and returned to covered employment as renewed members are not eligible for this program.)

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 are employed as:

- Law enforcement officers;
- Firefighters (including fire prevention and firefighter training positions, and aerial firefighting surveillance pilots for the Department of Agriculture and Consumer Services);
- Correctional officers or community-based correctional probation officers;
- Paramedics or emergency medical technicians;
- Certain health care positions within correctional and forensic facilities, or
- Youth custody officers.

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 (EOC) — 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 that have chosen to place their elected officials in the EOC.

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;



Summary Plan Description

- 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 or assistant attorneys general; as well as
- Elected officials who chose to join the SMSC in lieu of the EOC.
- Nonelective managerial positions designated for SMSC membership by local government agencies.

Contributions

Retirement coverage is employee noncontributory. Employers pay all contributions. Effective July 1, 2001, the rates for the FRS Pension Plan are as follows:

Class	Rate
Regular.....	6.19%
Special Risk	17.33%
Special Risk Administrative Support.....	8.72%
Elected Officers	
Judges	17.45%
Governor, Lt. Governor, Cabinet, Legislators, State Attorneys, and Public Defenders	11.29%
Elected County Officials (in EOC)	14.03%
Senior Management Service	8.17%
Deferred Retirement Option Program (DROP).....	11.56%

Note: To offset the rates shown above, a portion of the normal cost has been prefunded from surplus actuarial assets for all rates except the rate shown for 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), 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

Effective July 1, 2001, the FRS provides for vesting of benefits after six years of creditable service. (Members who were not employed in a position covered by the pension plan on July 1, 2001, may be required to return to covered employment for up to one work year to vest with less service than was required under the law in effect before July 1, 2001.) 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 prior to normal retirement age.

Normal Retirement Requirements

<i>Regular Class, Elected Officers' Class, and Senior Management Service Class</i>	Six years of service and age 62, the age after 62 the member becomes vested, or thirty years of service, regardless of age (may include four years military), whichever comes first.
<i>Special Risk Class</i>	Six years of special risk service and age 55. Twenty-five total years of special risk service and age 52 (may include four years military). Twenty-five total years special risk service, regardless of age. Thirty years of service, regardless of age (may include four years military).
<i>Special Risk Administrative Support Class</i>	Special risk requirements apply to service in this class if member has six years actual special risk service; otherwise regular member requirements apply.



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:

RETIREMENT PLAN	% VALUE (per year of service)
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 6 years of special risk service, the service in this class counts towards special risk normal retirement; otherwise, regular member requirements apply.)	
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 EOC 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.
- 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.



Summary Plan Description

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 anytime 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 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 6 years of Special Risk Class service) who reaches his or her normal retirement date based upon years of service before 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 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. A member who is employed as instructional personnel as defined in s. 228.041(9)(a)-(d), F.S., may elect to participate in DROP at any time after reaching his or her normal retirement date; the 12-month limitation period does not apply to this group of employees. 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 equivalent to an annual rate of 6.5%.

In most cases, the DROP participant must cease employment after a maximum of 60 months, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. However, a DROP participant who holds an elective office covered by the Elected Officers' Class may end DROP participation without terminating employment and is exempt from reemployment limitations. 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 retirement and regular disability retirement. To qualify, a member must be totally and permanently disabled to the extent that he or she is unable to work. A member is eligible for in-line-of-duty disability 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 in-line-of-duty disability benefit of 65% of AFC. To be eligible for regular disability retirement, a member must complete eight years of creditable service. The minimum Option 1 benefit under regular disability retirement is 25% of AFC. If the disabled member's service benefit would be higher than the minimum disability benefit, the higher benefit is paid.

Survivor Benefits

If death occurs in the line of duty, a member's spouse will receive a monthly benefit equal to one-half of 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 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 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

After retirement, FRS retirees may be reemployed by any private employer or by any non-FRS public employer without affecting their retirement benefits. If a retiree is reemployed with an FRS employer during the first calendar month after the effective retirement date, he or she will not be considered to have retired. If a retiree is reemployed with an FRS employer after the first month of retirement, he or she 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 described above allow certain retirees to be reemployed for up to 780 hours during the 2nd through 12th months after retirement without suspending benefits. After being retired for one month, such 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 to join an optional annuity program in lieu of the SMSC.

Appeals Procedure

If the Division makes any decision that will reduce, suspend or terminate your retirement benefits, you 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 your 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 State Retirement Director may conduct the hearing. If the outcome of the hearing is not in your favor, you will be informed of the time period during which you 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 because of an admission 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 in the case of a job-related felony offense as outlined below:

- 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 Section 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 AND PENSION SYSTEMS

Year	Event	Year	Event
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.		— Survivor benefits provisions were added to the Teachers' Retirement System.
1923	— The Supreme Court Justices' Pension Fund was created to provide pensions for members of the Judiciary of Florida.		— 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).
1927	— The Noncontributory Retirement Plan for State Employees was created to provide pensions for all state employees.	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.
1931	— The Incapacitated Teachers' Special Pension was created to provide pensions for incapacitated teachers who had taught at least 20 years.		— The High Hazard Classification was added to the State and County Officers and Employees' Retirement System.
1939	— The Teachers' Retirement System was created to provide pensions for teachers.	1970	— The Florida Retirement System — a defined benefit plan — was created, consisting of the Regular Class and Special Risk Class.
1941	— The National Guard Pension Fund was established for guardsmen serving in the organized militia of the State.		— The Teachers' Retirement System was closed to new members.
1945	— The State Officers and Employees' Retirement System was created.		— The State and County Officers and Employees' Retirement System was closed to new members.
	— The County Officers and Employees' Retirement System was created.		— The Highway Patrol Pension Fund was closed to new members.
	— The Highway Patrol Pension Fund was established.	1972	— The Elected State Officers' Class was created as part of the Florida Retirement System (FRS).
	— The Teachers' Retirement System added Plans B & C.	1974	— The Elected State Officers' Class was expanded to include County Court Judges.
1947	— The Teachers' Retirement System added Plan D.		— Special Risk Class annual retirement credit was increased from 2% to 3%, effective October 1, 1974.
1953	— The Noncontributory Retirement Plan for State Employees was closed to new members.	1975	— The FRS became employee-noncontributory for regular and special risk 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 Retirement Commission was created.
	— 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.	1977	— The Elected State Officers' Class was expanded to include Public Defenders.
	— The Teachers' Retirement System added Plan E and closed Plans A, B, C, and D to new members.	1978	— The FRS 30-year retirement plan was enacted.
1957	— The Supreme Court Justices and Circuit Court Judges' Retirement System was expanded to include District Court of Appeal Judges.		— 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.



Chronology

Year	Event	Year	Event
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.		— An Optional Retirement Program for the State Community College System was created, effective January 1, 1996.
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.	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.
1982	— The Special Risk Administrative Support Class was created.	1997	— The Deferred Retirement Option Program (DROP) was established, to be implemented effective July 1, 1998. — Cities and special districts already participating in the FRS 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.
1983	— The State University System Optional Retirement Program (a defined contribution plan) was created, effective July 1, 1984.	1999	— The FRS Preservation of Benefits Plan was established, effective July 1, 1999.
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.	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.
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.	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 already participating in the FRS 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.
1986	— The Senior Management Service Class and the Senior Management Service Optional Annuity Program (a defined contribution plan) were created, effective February 1, 1987.	2002	— A 90-day window was provided to allow senior management service Optional Annuity Program service to convert their service to Defined Benefit Plan service credit. — Uniform employer contribution rate structure was created effective July 1, 2002, for the members in the Defined Benefit Plan and the Public Employee Optional Retirement Plan.
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.		



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, 2002, there were 495 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 2002, 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 \$80,400 to \$84,900. 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 13,527 participants during the 2001-02 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

	2001 July 1, 2000 – June 30, 2001	2002 July 1, 2001 – June 30, 2002
Total Contribution Rate (Includes HIS portion)	10.43%	10.43%
Annuity Contracts	10.32%	10.32%
UAL	—	—
Administrative Costs	.01%	.01%
Fee for Administrative Expense to Establish Public Employee Optional Retirement Program	.10%	.10%

RECEIPTS AND EXPENSES

	2001	2002
Receipts:		
Contributions — Employee	\$ 35,065,976	\$ 38,815,096
Employer	71,654,081	81,122,119
Total	\$ 106,720,057	\$ 119,937,215
Investment and Other Earnings	\$ 212,166	\$ 78,124
Expenses:		
Payments to Annuity Companies	\$ 106,633,221	\$ 119,882,185
UAL (Paid to FRS Trust Fund)	10,429	—
Administrative Expenses	215,985	113,887



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, 2002, there were 116 participants.

CONTRIBUTION RATES

	2001 July 1, 2000 – June 30, 2001	2002 July 1, 2001–June 30, 2002
Total Contribution Rate (Includes HIS portion)	12.49%	12.49%
Annuity Contracts	12.39%	12.39%
UAL	—	—
Fee for Administrative Expense	—	—
Fee to Establish Public Employee Optional Retirement Program	0.10%	0.10%

RECEIPTS AND EXPENSES

	2001	2002
Receipts:		
Contribution — Employee	\$63,954	\$57,280
— Employer	\$1,370,570	\$1,285,661
— Total	\$1,434,524	\$1,342,941
Investment and Other Earnings	\$1,806	\$1,184
Expenses:		
Payments to Annuity Companies	\$1,434,524	\$1,342,941
UAL (Paid to FRS Trust Fund)	\$1,806	\$179
Administrative 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 \$30 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 nonservice-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 1.11% 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>2001</u>	<u>2002</u>
HIS Recipients as of June 30	166,111	174,971
Total Annual HIS Employer Contributions	\$196,699,884	\$240,112,190
Contribution Rate	0.94%	1.11%
Total Annual HIS Payments	\$207,366,190	\$217,326,138
Average June HIS Payment	\$105.51	\$104.98
HIS Trust Fund Balance as of June 30	\$76,929,351	\$ 101,282,614



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 benefit 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

	<u>2001</u>	<u>2002</u>
Active Participants	124	113
Annual Payroll	\$8,303,038	\$7,812,635
Contribution Rate	7.17%	7.17%
Contributions	\$615,238	\$582,722
Retired Participants Receiving a Supplement	87	94
Total Benefits Paid	\$624,229	\$695,214
Average June Monthly Benefit	\$621	\$642



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 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



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 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
 Department of Veterans' Affairs
 Agency for Workforce Innovation
 Vending Facilities Operators

STATE AGENCIES - LEGISLATIVE BRANCH

The Legislature
 Auditor General
 Commission on Ethics
 Public Service Commission

STATE AGENCIES - 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

Florida A&M University
 Florida Atlantic University
 Florida Gulf Coast University
 Florida International University
 Florida State University
 University of Central Florida
 New College
 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*¹
*City of High Springs*¹
 City of Newberry
 Caring & Sharing Learning School
 Genesis Preparatory School of Gainesville, Inc.
 Santa Fe Community College
 City of Gainesville (EOC)²

BAKER COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
*City of MacClemy*¹
 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*¹
*City of Springfield*¹
 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*¹
*City of Melbourne*¹
 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 Broward Water Control 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*¹
 Broward Community College
 South Florida Regional Planning Council
*Fort Lauderdale Downtown Development Authority*¹
 Tri-County Commuter Rail
 South Broward Drainage District
 Central Charter School
 City of Coconut Creek
 Children's Services Council of Broward
 City of Hollywood (EOC)²
 City of Weston (EOC)²
 Smart School, Inc.
 City of Deerfield Beach (EOC)²

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*¹
 Homosassa Special Water District
 City of Crystal River

¹ This agency withdrew from the Florida Retirement System (FRS) effective January 1,1996, and new employees hired on or after this date do not participate in the FRS.

² (EOC) This agency participates in the FRS only for its elected officials.

³ (Police & Fire) This agency participates in the FRS only for its police and/or fire employees.

**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*¹
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*¹
*Marco Island Fire Control District*¹
*East Naples Fire Control and Rescue District*¹
Golden Gate Fire Control District
*Big Corkscrew Island Fire Control & Rescue District*¹
Immokalee Fire Control District
Collier County Soil & Water Conservation 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
*Joshua Water Control District*¹

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 Airport Authority
Jacksonville Seaport 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*¹

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*¹

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 Saint Joe*¹
Port Saint Joe Port Authority

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*¹
*City of La Belle*¹
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
*City of Avon Park*¹

¹ This agency withdrew from the Florida Retirement System (FRS) effective January 1, 1996, and new employees hired on or after this date do not participate in the FRS.

² (EOC) This agency participates in the FRS only for its elected officials.

³ (Police & Fire) This agency participates in the FRS only for its police and/or fire employees.



Participating Employers

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*¹
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
Saint 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*¹
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*¹
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
Fort 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*¹
Tice Fire & Rescue District
Fort Myers Beach Public Library
Fort 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
Fort Myers Shore Fire Department
San Carlos Fire Protection & Rescue District
Alva Fire Protection & Rescue
City of Bonita Springs
Public Risk Management of Florida
Bonita Springs Fire & Rescue
Matlacha-Pine Island Fire Rescue District

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*¹
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*¹
Rainbow Lakes Estates Activity Office
Central Florida Community College

¹ This agency withdrew from the Florida Retirement System (FRS) effective January 1, 1996, and new employees hired on or after this date do not participate in the FRS.

² (EOC) This agency participates in the FRS only for its elected officials.

³ (Police & Fire) This agency participates in the FRS only for its police and/or fire employees.

**MARTIN COUNTY**

Clerk of Circuit Court
Board of County Commissioners
Property Appraiser
Tax Collector
Supervisor of Elections
Sheriff
School Board
*City of Stuart*¹

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*¹
City of North Miami (EOC)²
City of North Miami Beach (EOC)³

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
Town of Callahan
City of Marathon (EOC)²

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*¹
*City of Valparaiso*¹
*Town of Shalimar*¹
Okaloosa-Walton Community College
Liza Jackson Preparatory School

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*¹
Orange-Seminole-Osceola Transit Authority
Greater Orlando Aviation Authority
Valencia Community College
Orlando-Orange County Expressway Authority
Florida Virtual School
Nap Ford Community School

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*¹
Shawano Drainage District
*Acme Improvement District*¹
*Town of Juno Beach*¹
Town of Ocean Ridge
Town of Jupiter
*City of Pahokee*¹
*City of Greenacres*¹
*Village of Tequesta*¹
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*¹
*City of New Port Richey*¹
City of Zephyrhills
*Pasco County Housing Authority*¹
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*¹
*City of Dunedin*¹
Tampa Bay Regional Planning Authority
*City of South Pasadena*¹
*City of Seminole*¹
*Town of Safety Harbor*¹
*City of Oldsmar*¹
Pinellas-Suncoast Transit Authority
*Indian Rocks Special Fire Control District*¹
*City of Belleair Beach*¹
*City of Madeira Beach*¹
*Town of Redington Shores*¹ (EOC)²
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*¹
Saint Petersburg Community College
Pinellas County Planning Council
City of Treasure Island (Police and Fire)³
Town of Indian Shores (EOC)²
Lealman Special Fire Control District
Town of Kenneth City (Police)³

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

¹ This agency withdrew from the Florida Retirement System (FRS) effective January 1, 1996, and new employees hired on or after this date do not participate in the FRS.

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³ (Police & Fire) This agency participates in the FRS only for its police and/or fire employees.



Participating Employers

Sheriff
 School Board
 Saint Johns River Water Management District
 Saint Johns River Community College

SAINT 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 Saint Augustine Beach
 Town of Hastings

SAINT LUCIE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 Fort Pierce Farms Water Control District
 North Saint Lucie River Water Management District¹
 Indian River Community College
 Children's Service Council of Saint Lucie
 City of Port Saint Lucie (EOC)²

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 Breeze¹
 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 Venice¹
 City of North Port¹

SEMINOLE COUNTY

Clerk of Circuit Court
 Board of County Commissioners
 Property Appraiser
 Tax Collector
 Supervisor of Elections
 Sheriff
 School Board
 City of Altamonte Springs¹
 City of Casselberry¹

City of Longwood¹
 City of Sanford
 South Seminole-North Orange Wastewater Authority¹
 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 Bushnell¹
 City of Wildwood¹
 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 Oak¹
 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 Pery
 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 Helen¹
 City of New Smyrna Beach
 City of Daytona Beach¹
 Town of Pierson
 City of South Daytona

City of Holly Hill
 City of Daytona Beach Shores¹
 Daytona Beach Community College
 Volusia Soil & Water Conservation District
 City of New Smyrna Beach Utilities Commission¹
 Volusia County Law Library
 Town of Ponce Inlet (Police & Fire)³

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	54
County Agencies	397
School Boards	67
Community Colleges	28
Cities	127*
Independent Hospitals	4*
Special Districts	148*
Other	12
Total	837**

*These totals include the 51 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.

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