



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

ANNUAL REPORT
JULY 1, 2004- JUNE 30, 2005

STATE OF FLORIDA
DEPARTMENT OF MANAGEMENT SERVICES
Division of Retirement



FLORIDA RETIREMENT SYSTEM
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Jeb Bush
Governor

Tom Lewis, Jr.
Secretary

Sarabeth Snuggs
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 238,565 retirees or their designated beneficiaries and 31,457 Deferred Retirement Option Program participants, and offers a wide range of information services to 648,379 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, 2005 were valued at approximately \$120.4 billion.

This annual report, which covers the period from July 1, 2004 through June 30, 2005, 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 2005 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:

Tom Lewis, Jr.
Secretary

Sarabeth Snuggs
Director

Pat Connolly
Assistant Director

STAFF ACTIVITIES

Jerry Haynes, Manager
Administrative Services

BUREAUS

Dani O'Quinn, Chief
Bureau of Benefit Payments

Doug Cherry, Chief
Bureau of Retirement Calculations

Keith Brinkman, Chief
Bureau of Local Retirement Systems

Cathy Smith, Chief
Bureau of Enrollment and Contributions

Division of Retirement
P.O. Box 9000
Tallahassee, Florida 32315-9000



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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.

EOC – 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.



Public Pension Coordinating Council
Public Pension Standards
2005 Award

Presented to

Florida Retirement System

In recognition of meeting professional standards for
plan design and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

A handwritten signature in cursive script that reads "Alan H. Winkle".

Alan H. Winkle
Program Administrator



Awards



HIGHLIGHTS AND LEGISLATION



Highlights

MEMBERSHIP AND PAYROLL

For the previous fiscal year the membership increased 2.17%, the annual payroll increased 5.10%, and the average annual salary increased 2.76%.

	2004*	as of June 30 2005*	% Increase
Members	633,642	648,379	2.33
Annual Payroll	\$21,709,344,276	\$23,049,508,835	6.17
Average Annual Salary	\$34,884	\$36,232	3.86

For the previous fiscal year the FRS Investment Plan membership increased 44.43%, the annual payroll increased 44.85%, and the average annual salary increased 0.84%.

	2004*	as of June 30 2005*	% Increase
Members	35,976	50,015	39.02
Annual Payroll	\$1,099,563,226	\$1,624,952,764	47.78
Average Annual Salary	\$32,076	\$33,706	5.08

For the previous fiscal year the FRS Pension Plan membership increased 0.38%, the annual payroll increased 3.58%, and the average annual salary increased 2.99%.

	2004*	as of June 30 2005*	% Increase
Members	597,666	598,364	0.12
Annual Payroll	\$20,609,781,050	\$21,424,556,070	3.95
Average Annual Salary	\$35,054	\$36,443	3.96

ANNUITANTS AND BENEFIT PAYMENTS FOR THE FRS PENSION PLAN

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.

	2004*	as of June 30 2005*	% Increase
Annuitants	226,425	238,565	5.36
Benefit Payments (Annualized)	\$3,182,035,471	\$3,472,686,460	9.13
Average Benefits (Annualized)	\$14,053	\$14,557	3.59

DISABILITIES

	2004*	as of June 30 2005*	% Increase
Disabled Retirees	13,005	13,531	4.04
Benefit Payments (Annualized)	\$127,575,969	\$137,814,407	8.03
Average Benefits (Annualized)	\$9,810	\$10,185	3.82

DEFERRED RETIREMENT OPTION PROGRAM

	2004	as of June 30 2005	% Increase
DROP Participants	28,663	31,457	9.75
Annual Payroll	\$1,528,521,563	\$1,718,983,600	12.46
Employer Contributions	\$122,281,725	\$142,924,138	16.88
DROP Accrued Liability	\$1,467,335,793	\$1,770,809,043	20.68

* Excludes DROP participants who are retired under the FRS.



**ALL TRUST FUNDS ADMINISTERED
STATEMENT OF FUND BALANCE**

as of June 30

	2004	2005
Florida Retirement System Trust Fund	\$100,933,577,003	\$108,206,443,118
IFAS Supplemental Retirement Program Trust Fund	14,778,317	15,275,088
Health Insurance Subsidy Trust Fund	151,399,968	159,431,704
SUS Optional Retirement Program Trust Fund	203,126	960,847
Senior Management Service Optional Annuity Program Trust Fund	27,383	20,241
General Revenue Appropriation	—	—
Police Officers and Firefighters' Premium Tax Trust Fund	57,369,687	61,465,140
Total Fund Balance	\$101,157,355,484	\$108,443,596,138



Highlights

FLORIDA RETIREMENT SYSTEM TRUST FUND ADDITIONS, DEDUCTIONS & NET ASSETS

as of June 30

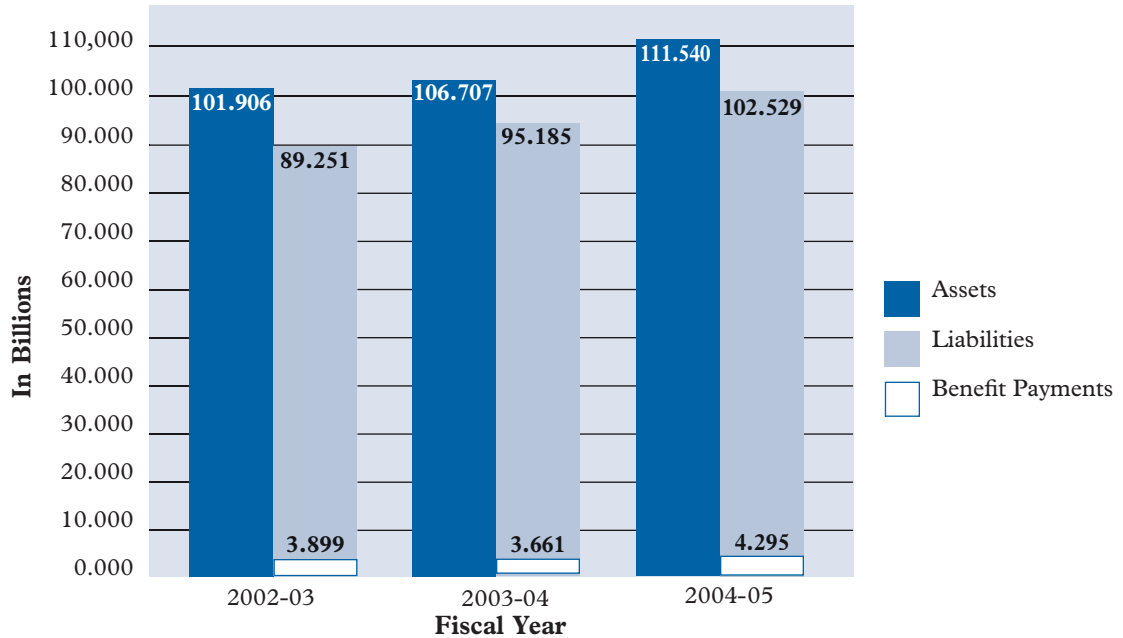
	2004	2005
Additions		
Contributions		
Pension Contributions - State	\$434,308,300	\$518,487,899
Pension Contributions - Non-State	1,464,127,888	1,669,084,178
Pension Contributions - Employee	49,270,184	30,556,133
	<u>1,947,706,372</u>	<u>2,218,128,210</u>
Transfers from Other Funds		
Optional Annuity Program	—	—
Preservation of Benefits Plan	—	—
General Revenue	9,967,588	10,807,423
Savings Bonds	—	—
Social Security	—	—
PEORP	9,387,258	8,966,947
Property Transfers In	10,659	—
	<u>1,967,071,877</u>	<u>2,237,902,581</u>
Investment Income		
Net Appreciation/(Depreciation)		
In Fair Value of Investments	12,335,312,138	7,095,129,461
Interest Income	1,085,963,333	1,540,519,246
Dividends	1,212,595,938	1,629,643,577
Real Estate Operating Income, Net	259,306,243	291,145,707
Other Investment Income	6,187,428	52,056,392
	<u>14,899,365,080</u>	<u>10,608,494,383</u>
Less Investment Activity Expense	173,824,511	385,987,675
	<u>14,725,540,569</u>	<u>10,222,506,708</u>
Security Lending Activities		
Security Lending Income	159,798,518	340,105,295
Security Lending Expense	114,150,378	301,657,378
	<u>45,648,140</u>	<u>38,447,917</u>
Net Income from Security Lending	<u>45,648,140</u>	<u>38,447,917</u>
	<u>16,738,260,586</u>	<u>12,498,857,205</u>
Deductions		
Benefit Payments	3,661,451,134	4,295,049,880
Benefit Payments - GR Funded	9,967,588	10,807,423
Refunds of Contributions	4,440,492	— ¹
Transfers Out W/I Dept	703,285	884,535
Transfers to Other Departments	22,826,583	19,047,153
Transfers to Other Departments - PEORP	439,693,561	884,675,265
Property Dispositions	5,527	6,938
Depreciation Expense	287,138	223,961
Administrative Expenses	14,301,357	15,295,934
	<u>4,153,676,665</u>	<u>5,225,991,089</u>
Net Increase (Decrease)	<u>12,584,583,921</u>	<u>7,272,866,116</u>
Net Assets Held in Trust For Pension Benefits		
Beginning of Year	<u>88,348,993,081</u>	<u>100,933,577,003</u>
End of Year	<u>\$100,933,577,003</u>	<u>\$108,206,443,118</u>

¹ Refund of employee contributions in the amount of \$1,908,065 has been netted against pension contributions by employees.



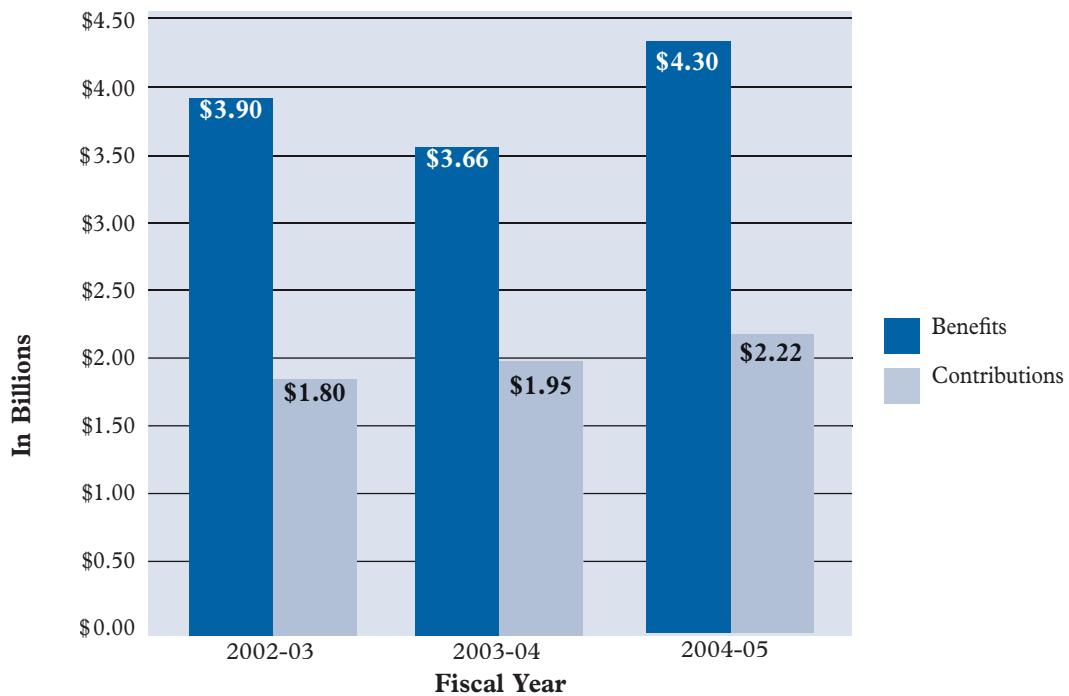
FRS TOTAL ACTUARIAL ASSETS COMPARED TO FRS TOTAL ACTUARIAL LIABILITIES

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.

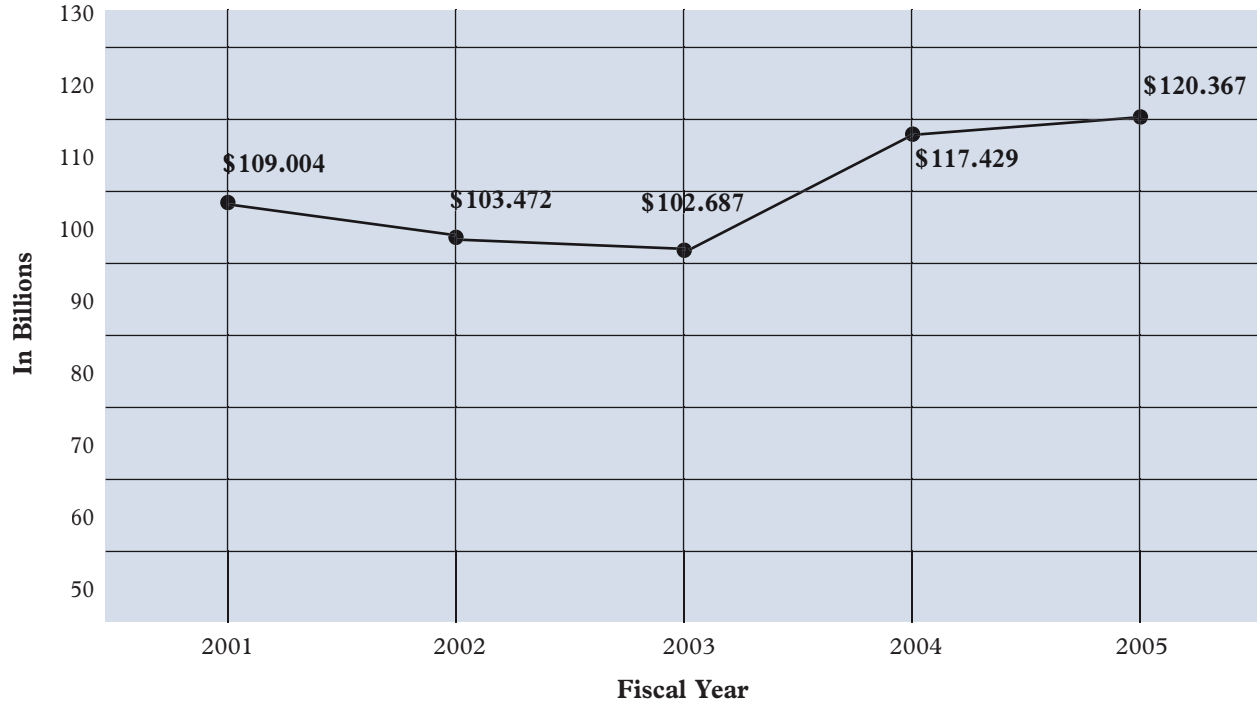




Highlights

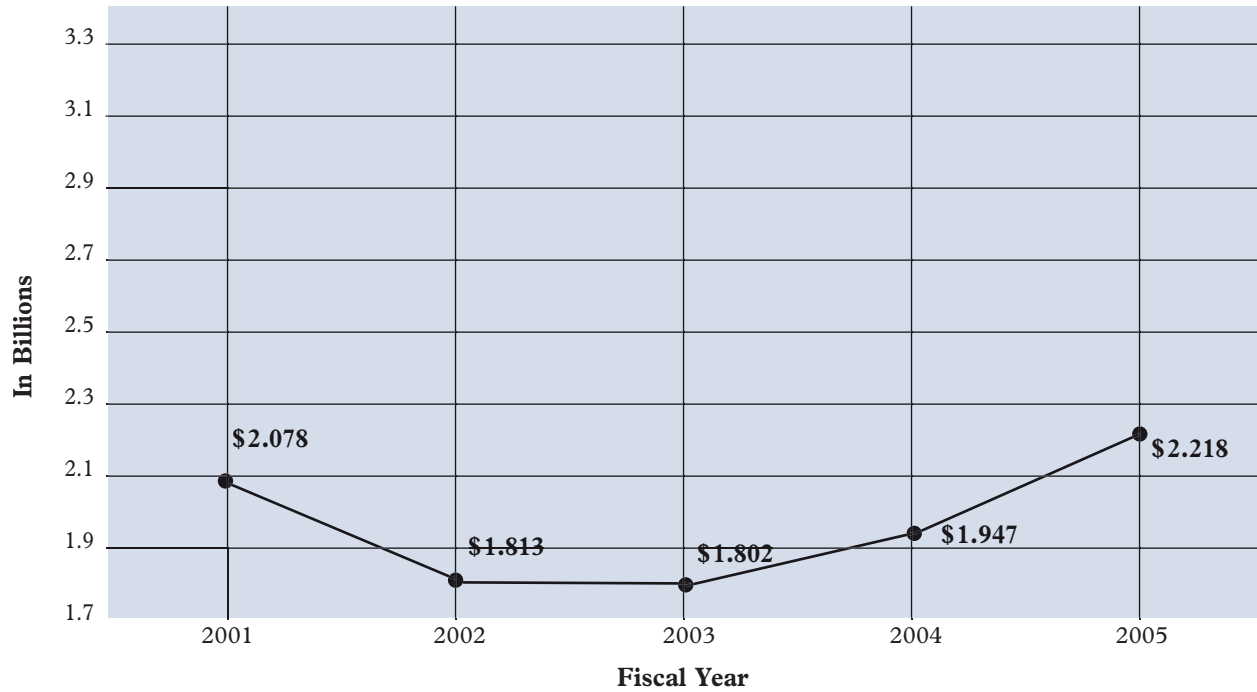
GROWTH OF FRS TRUST ASSETS

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
2000	10.8%
2001	(6.9)%
2002	(8.07)%
2003	2.8%
2004	16.65%
2005	10.18%

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 2004–05. 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)
	2004	2005	
Social Security Taxes Collected	\$ —	\$ —	—
Investment Earnings on Social Security Funds	\$141	\$230	63.12%

ADMINISTRATIVE COSTS

The cost of administering the Florida Retirement System decreased for the 2005 year. 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 2005, the State Board of Administration paid \$188,034,404 for external investment and banking fees, for internal investment management and other Florida Retirement System administrative costs.

	as of June 30		% Increase (Decrease)
	2004	2005	
Administrative Costs	\$15,422,073	\$16,520,502	07.12



2005 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 2005:

1. Chapter 2005-93, Laws of Florida

- Established uniform employer contribution rates for the Florida Retirement System (FRS) membership classes and subclasses and the Deferred Retirement Option Program effective July 1, 2005 and July 1, 2006.

2. Chapter 2005-134, Laws of Florida

- Changed eligibility requirements to permit certification of disability by out-of-state physicians if member works outside Florida.
- Increased membership of State Retirement Commission from three members to five members.
- Removed requirement that an eligible employee must have been employed for at least 1 academic year to participate in the State University System Optional Retirement Program (SUSORP).

3. Chapter 2005-135, Laws of Florida

- Authorized cities to purchase annuities for their FRS members age 50 or older with at least 25 years of service to replace the benefit reduction if offering an early retirement program or to provide the benefit for up to 5 years of out-of-state service.

4. Chapter 2005-167, Laws of Florida

- Effective October 1, 2005, modified criteria for Special Risk Class membership to include members employed by a law enforcement agency or medical examiner's office in a recognized forensic discipline if they meet specified criteria.

5. Chapter 2005-205, Laws of Florida

- Created a window from January 1, 2006 to June 30, 2006, to allow local government senior managers who chose to withdraw from the FRS to elect to participate in the FRS.

6. Chapter 2005-253, Laws of Florida

- Modified the effective date of a member's second election for membership in either of the primary plans under the FRS.
- Modified various provisions related to the FRS Investment Plan including the definition of termination, reemployment restriction provisions, designation of beneficiaries, survivor benefit provisions, suspension and forfeiture for uncashed distributions, and participation of terminated DROP participants for investment of their DROP accumulation.



FINANCIAL STATEMENTS



Financial Statements

EXHIBIT A - DEFINED BENEFIT PENSION PLANS COMBINING COMPARATIVE STATEMENT OF PLAN NET ASSETS

as of June 30, 2005

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2005	2004	2005	2004	2005	2004
Assets						
Cash and Cash Equivalents	\$225,711,373	\$1,094,585,707	\$225,701,008	\$1,094,546,562	\$10,365	\$39,145
State Treasury Investment Pool	393,031	836,484	393,031	836,484	—	—
Total Cash and ST Investments	226,104,404	1,095,422,191	226,094,039	1,095,383,046	10,365	39,145
Investments:						
Certificates of Deposit	62,217,153	—	2,000,000	59,979,730	2,237,423	2,000,000
U S Govt & Federally Guaranteed Obligations	4,715,819,865	5,456,715,795	4,715,819,865	5,453,443,021	—	3,272,773
Federal Agencies	7,781,292,216	82,696	7,777,902,772	—	3,389,444	82,696
Commercial Paper	4,877,782,057	1,306,775,841	4,873,102,372	1,304,777,989	4,679,685	1,997,852
Options	1,282,152	—	1,282,152	—	—	—
Repurchase Agreements	819,692,227	498,703,586	816,748,688	498,508,599	2,943,539	194,987
International Bonds and Notes	1,009,234,210	1,493,660,625	1,009,234,210	1,486,628,668	—	7,031,957
Bonds and Notes	9,252,970,881	8,809,978,016	9,252,970,881	8,809,978,016	—	—
Fix Income Investment	118,365	6,261,088,178	—	6,260,964,386	118,365	123,792
Real Estate Contracts	4,596,263,478	3,928,013,400	4,596,263,478	3,928,013,400	—	—
Mutual Funds Equity	289,823,000	—	289,823,000	—	—	—
Short Term Investment Funds	—	1,080,258,228	—	1,080,258,228	—	—
Domestic Equity/ Domestic Equity Commingled	56,732,242,687	56,427,117,790	56,732,242,687	56,427,117,790	—	—
Limited Partnerships	2,770,530,018	2,927,140,568	2,770,530,018	2,927,140,568	—	—
Equity Group Trust	10,012,249	10,871,610	10,012,249	10,871,610	—	—
International Equity/ International Equity Commingled	18,791,885,485	15,855,831,080	18,791,055,775	15,855,831,080	—	—
Total Investments	111,711,166,043	104,058,237,413	111,696,967,876	104,043,533,355	14,198,166	14,704,057
Receivables:						
Accounts Receivable	6,376,956	474,856	6,376,956	474,856	—	—
Contributions Receivable - State	529,486	3,857,018	529,486	3,857,018	—	—
Contributions Receivable - Non-State	267,432,699	130,353,300	267,432,699	130,353,300	—	—
Interest Receivable	250,215,267	292,540,194	250,190,162	292,504,474	25,105	35,720
Dividends Receivable	96,606,930	92,912,529	96,606,930	92,912,529	—	—
Pending Investment Sales	1,782,922,216	651,579,897	1,782,922,216	651,579,897	—	—
Forward Contract Receivable	473,036,877	371,749,180	473,036,877	371,749,180	—	—
Future Trade Equity	911,710	—	911,710	—	—	—
Allowance For Uncollectibles	(650,000)	—	(650,000)	—	—	—
Due from Other Funds Within Division	1,043,058	—	—	—	1,043,058	—
Due from Other Funds	—	30,938,621	—	30,938,621	—	—
Total Receivables	2,878,425,199	1,574,405,594	2,877,357,036	1,574,369,875	1,068,163	35,720
Security Lending Collateral	5,566,377,839	10,715,362,822	5,566,377,839	10,715,362,822	—	—
Property, at Cost	3,790,656	4,114,402	3,790,656	4,114,402	—	—
Accumulated Depreciation	(3,044,923)	(3,266,208)	(3,044,923)	(3,266,208)	—	—
Total Property	745,733	848,194	745,733	848,194	—	—
Total Assets	120,382,819,217	117,444,276,213	120,367,542,523	117,429,497,291	15,276,694	14,778,922
Liabilities						
Accounts Payable	61,886,495	45,436,664	61,886,495	45,436,664	—	—
Benefits Payable	2,297,613	1,447,028	2,296,539	1,447,028	1,074	—
Accrued DROP Liability	1,999,451,289	1,605,005,648	1,999,451,289	1,605,005,648	—	—
Accrued Salaries and Wages	—	265,620	—	265,620	—	—
Due to Other Funds	11,890,513	544,708	11,890,513	544,708	—	—
Due to Other Departments	19,407,715	15,262,493	19,407,183	15,261,889	532	605
Future Trade Equity Payable	6,904,102	7,566,693	6,904,102	7,566,693	—	—
Accrued Interest Payable	19,659,294	24,795,342	19,659,294	24,795,342	—	—
Obligations under Securities Lending	5,514,612,995	11,695,355,612	5,514,612,995	11,695,355,612	—	—
Pending Investment Purchases	4,039,769,064	2,721,360,489	4,039,769,064	2,721,360,489	—	—
Forward Contracts Payable	471,450,532	371,817,957	471,450,532	371,817,957	—	—
Broker Rebate Fees	12,714,891	6,142,472	12,714,891	6,142,472	—	—
Compensated Absences Liability	1,056,508	920,167	1,056,508	920,167	—	—
Total Liabilities	12,161,101,011	16,495,920,894	12,161,099,405	16,495,920,289	1,606	605
Net Plan Assets Held In Trust For Pension Benefits	\$108,221,718,206	\$100,948,355,320	\$108,206,443,118	\$100,933,577,003	\$15,275,088	\$14,778,317



EXHIBIT B - DEFINED BENEFIT PENSION PLANS
COMBINING COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS

as of June 30, 2005

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2005	2004	2005	2004	2005	2004
Additions						
Contributions						
Pension Contributions — State	\$519,530,957	\$435,253,970	\$518,487,899	\$434,308,300	\$1,043,058	\$945,670
Pension Contributions — Non—State	1,669,084,178	1,464,127,888	1,669,084,178	1,464,127,888	—	—
Pension Contributions — Employee	30,556,133	49,270,184	30,556,133	49,270,184	—	—
	<u>2,219,171,268</u>	<u>1,948,652,042</u>	<u>2,218,128,210</u>	<u>1,947,706,372</u>	<u>1,043,058</u>	<u>945,670</u>
Transfers from Other Funds						
Optional Annuity Program	—	—	—	—	—	—
Preservation of Benefits Plan	—	—	—	—	—	—
General Revenue	10,807,423	9,967,588	10,807,423	9,967,588	—	—
Savings Bonds	—	—	—	—	—	—
Social Security	—	—	—	—	—	—
PEORP	8,966,947	9,387,258	8,966,947	9,387,258	—	—
Property Transfers In	—	10,659	—	10,659	—	—
	<u>2,238,945,638</u>	<u>1,968,017,547</u>	<u>2,237,902,581</u>	<u>1,967,071,877</u>	<u>1,043,058</u>	<u>945,670</u>
Total Contributions						
Investment Income						
Net Appreciation in Fair Value	7,095,164,688	12,335,236,970	7,095,129,461	12,335,312,138	35,227	(75,168)
Interest Income	1,540,814,764	1,086,191,503	1,540,519,246	1,085,963,333	295,518	228,170
Dividends	1,629,643,577	1,212,595,938	1,629,643,577	1,212,595,938	—	—
Real Estate Operating Income, Net	291,145,707	259,306,244	291,145,707	259,306,244	—	—
Other Investment Income	52,056,392	6,187,428	52,056,392	6,187,428	—	—
	<u>10,608,825,128</u>	<u>14,899,518,082</u>	<u>10,608,494,383</u>	<u>14,899,365,080</u>	<u>330,745</u>	<u>153,002</u>
Less Investment Activity Expense	385,989,836	173,826,928	385,987,675	173,824,511	2,161	2,417
	<u>10,222,835,292</u>	<u>14,725,691,155</u>	<u>10,222,506,708</u>	<u>14,725,540,569</u>	<u>328,584</u>	<u>150,585</u>
Net Income from Investment Activity						
Security Lending Activities						
Security Lending Income	340,105,295	159,798,518	340,105,295	159,798,518	—	—
Security Lending Expense	301,657,378	114,150,378	301,657,378	114,150,378	—	—
	<u>38,447,917</u>	<u>45,648,140</u>	<u>38,447,917</u>	<u>45,648,140</u>	<u>—</u>	<u>—</u>
Net Income from Security Lending						
Total Additions	<u>12,500,228,847</u>	<u>16,739,356,842</u>	<u>12,498,857,205</u>	<u>16,738,260,587</u>	<u>1,371,642</u>	<u>1,096,255</u>
Deductions						
Benefit Payments	4,295,924,751	3,662,257,254	4,295,049,880	3,661,451,134	874,871	806,120
Benefit Payments—GR Funded	10,807,423	9,967,588	10,807,423	9,967,588	—	—
Refunds of Contributions	— ¹	4,440,492	— ¹	4,440,492	—	—
Transfers Out W/I Dept	884,535	703,285	884,535	703,285	—	—
Transfers To Other Depts	19,047,153	22,826,583	19,047,153	22,826,583	—	—
Transfers To Other Depts—PEORP	884,675,265	439,693,561	884,675,265	439,693,561	—	—
Property Dispositions	6,938	5,527	6,938	5,527	—	—
Depreciation Expense	223,961	287,138	223,961	287,138	—	—
Administrative Expenses	15,295,934	14,301,357	15,295,934	14,301,357	—	—
	<u>5,226,865,960</u>	<u>4,154,482,785</u>	<u>5,225,991,089</u>	<u>4,153,676,665</u>	<u>874,871</u>	<u>806,120</u>
Total Deductions						
Net Increase(Decrease)	7,273,362,886	12,584,874,057	7,272,866,116	12,584,583,921	496,771	290,135
Net Assets Held in Trust For Pension Benefits						
Beginning of Year	100,948,355,320	88,363,481,263	100,933,577,003	88,348,993,081	14,778,317	14,488,182
	<u>\$108,221,718,206</u>	<u>\$100,948,355,320</u>	<u>\$108,206,443,119</u>	<u>\$100,933,577,003</u>	<u>\$15,275,088</u>	<u>\$14,778,317</u>
End of Year						

(A schedule of funding progress is presented on page 28.)

¹Refunds were netted against contributions in the amount of \$1,908,065.



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EXHIBIT C – DEFINED CONTRIBUTION PLANS COMBINING COMPARATIVE BALANCE SHEET

as of June 30, 2005

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2005	2004	2005	2004	2005	2004
Assets						
Cash	\$1,083,774	\$23,668	\$1,053,216	\$2,516	\$30,558	\$21,152
Investments with State Treasury	963,948	1,190,473	901,007	1,141,977	62,941	48,496
Interest Receivable	3,529	5,067	3,357	4,974	171	93
Contributions Receivable	5,435,510	2,588,335	5,419,872	2,565,791	15,638	22,544
Due from Other Funds	—	—	—	—	—	—
Property, at Cost	—	—	—	—	—	—
Accumulated Depreciation	—	—	—	—	—	—
Total Assets	7,486,760	3,807,543	7,377,452	3,715,259	109,308	92,285
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	6,478,025	3,553,052	6,388,963	3,488,155	89,062	64,897
Due to Other Funds	713	56	713	56	—	—
Due to Other Departments	100	234	95	230	5	4
Compensated Absences Liability	26,834	23,692	26,834	23,692	—	—
Total Liabilities	6,505,672	3,577,034	6,416,605	3,512,133	89,067	64,901
Fund Balance	981,088	230,509	960,847	203,126	20,241	27,383
Total Liabilities and Fund Balance	\$7,486,760	\$3,807,543	\$7,377,452	\$3,715,259	\$109,308	\$92,284



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

as of June 30, 2005

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2005	2004	2005	2004	2005	2004
Revenues						
Pension Contributions — State	\$ 108,785,282	\$ 98,224,599	\$ 107,907,733	\$ 97,164,801	\$ 877,549	\$ 1,059,798
Pension Contributions — Non—State	5,602,990	162,700	5,587,352	162,700	15,638	—
Pension Contributions — Employees	53,413,802	50,771,163	53,326,048	50,658,254	87,753	112,909
Investment Earnings	71,453	83,306	69,880	81,694	1,573	1,612
Total Revenues	167,873,526	149,241,768	166,891,013	148,067,449	982,513	1,174,319
Expenses						
Payments to Annuity Companies	166,993,660	149,209,330	166,004,005	148,044,526	989,655	1,164,804
Transfers to FRS Trust Fund	—	—	—	—	—	—
Administrative Expenses	129,287	83,859	129,287	83,859	—	—
Total Expenses	167,122,946	149,293,189	166,133,292	148,128,385	989,655	1,164,804
Excess of Revenues over Expenses	750,580	(51,421)	757,721	(60,936)	(7,142)	9,515
Fund Balance, July 1	230,510	281,930	203,126	264,062	27,383	17,868
Fund Balance, June 30	\$ 981,089	\$ 230,510	\$ 960,847	\$ 203,126	\$ 20,241	\$ 27,383



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EXHIBIT E – OTHER EMPLOYEE BENEFIT TRUST FUND COMPARATIVE BALANCE SHEET

as of June 30, 2005

	Health Insurance Subsidy Trust Fund	
	2005	2004
Assets		
Cash	\$78,928	\$35,702
Investments	127,105,914	127,627,078
Accounts Receivable	20,089,032	21,319
Interest Receivable	532,149	476,169
Due from Other Funds	10,822,099	528,729
Due from Other Departments	599,453	4,579,866
Due from Other Governmental Units	204,129	18,131,104
Total Assets	159,431,704	151,399,967
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	3,491	5,190
Due to Other Funds	—	—
Due to Other Departments	4,773	5,255
Due to Other Governmental Units	—	—
Due to General Revenue	—	—
Total Liabilities	8,264	10,445
Fund Balance	159,423,440	151,389,523
Total Liabilities and Fund Balance	\$159,431,704	\$151,399,968

EXHIBIT F – OTHER EMPLOYEE BENEFIT TRUST FUND COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

as of June 30, 2005

	Health Insurance Subsidy Trust Fund	
	2005	2004
Revenues		
HIS Employer Contributions	\$266,229,756	\$264,452,615
Investment Earnings	3,197,385	1,255,794
Other Revenues	—	—
Total Revenues	269,427,141	265,708,409
Expenditures		
Benefit Payments	261,325,835	248,291,392
Administrative Expenses	48,254	47,714
Interest and Fiscal Charges	18,785	18,954
Transfers to Other Funds	349	280
Total Expenditures	261,393,223	248,358,340
Excess of Revenues over Expenditures	8,033,918	17,350,069
Fund Balance, July 1	151,389,522	134,039,453
Fund Balance, June 30	\$159,423,440	\$151,389,522



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EXHIBIT G – SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

as of June 30, 2005

	Police and Firefighters Premium Tax Trust Fund	
	2005	2004
Assets		
Cash	\$7,541,415	\$22,989
Investments	171,019,557	153,802,436
Accounts Receivable	8,621,074	—
Interest Receivable	107,671	1,827,674
Due from Other Funds	—	—
Due from Other Departments	—	22,478,586
Due from Other Governmental Units	25,296	25,296
Total Assets	187,315,013	178,156,981
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	21,314	19,793
Due to Other Funds	2,365	1,830
Due to Other Departments	12,960,177	11,761,417
Due to Other Governmental Units	110,739,074	107,070,998
Due to General Revenue	2,126,943	1,933,256
Total Liabilities	125,849,873	120,787,294
Fund Balance	61,465,140	57,369,687
Total Liabilities and Fund Balance	\$187,315,013	\$178,156,981



Financial Statements

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

as of June 30, 2005

	Police and Firefighters Premium Tax Trust Fund	
	2005	2004
Revenues		
Premium Taxes	\$138,621,074	\$143,240,413
Investment Earnings	2,182,195	850,779
Other Revenues-Refunds From Cities	—	—
Total Revenues	140,803,269	144,091,192
Expenditures		
Distribution to Cities	103,345,028	102,438,995
Administrative Expenses	668,505	585,488
Interest and Fiscal Charges	14,751	13,471
Transfers to Other Funds	32,679,532	26,307,989
Total Expenditures	136,707,816	129,345,943
Excess of Revenues over Expenditures	4,095,453	14,745,249
Fund Balance, July 1	57,369,687	42,624,438
Fund Balance, June 30	\$61,465,140	\$57,369,687

EXHIBIT I – AGENCY FUNDS COMBINING COMPARATIVE BALANCE SHEET

as of June 30, 2005

	Combined Totals		Social Security Contributions Trust Fund		U.S. Savings Bond Trust Fund	
	2005	2004	2005	2004	2005	2004
Assets						
Cash	\$1,037	\$1,749	\$844	\$1,729	\$193	\$20
Investments with State Treasury	—	76,669	—	65,381	—	11,288
Interest Receivable	270	165	230	141	40	24
Total Assets	1,307	78,583	1,074	67,251	233	11,332
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	1,300	78,575	1,068	67,244	232	11,331
Due to Other Departments	7	8	6	7	1	1
Total Liabilities	1,307	78,583	1,074	67,251	233	11,332
Fund Balance	—	—	—	—	—	—
Total Liabilities and Fund Balance	\$1,307	\$78,583	\$1,074	\$67,251	\$233	\$11,332



Financial Statements

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

for the year ended June 30, 2005

Combined Totals

	Balance 07/01/04	Additions	Deductions	Balance 06/30/05
Assets				
Cash	\$ 1,749	\$173	\$885	\$1,037
Investments with State Treasury	76,669	—	76,669	—
Accounts Receivable	—	—	—	—
Interest Receivable	165	270	165	270
Total Assets	78,584	443	77,719	1,307
Liabilities				
Accounts Payable	78,575	—	77,275	1,300
Due to Other Departments	8	7	8	7
Due to Other Funds	—	—	—	—
Total Liabilities	\$78,583	\$7	\$77,283	\$1,307

Social Security Contributions Trust Fund

	Balance 07/01/04	Additions	Deductions	Balance 06/30/05
Assets				
Cash	\$1,729	\$—	\$885	\$844
Investments with State Treasury	65,381	—	65,381	—
Accounts Receivable	—	—	—	—
Interest Receivable	141	230	141	230
Total Assets	67,251	230	66,407	1,074
Liabilities				
Accounts Payable	67,244	—	66,176	1,068
Due to Other Departments	7	6	7	6
Total Liabilities	\$67,251	\$6	\$66,183	\$1,074

U.S. Savings Bond Trust Fund

	Balance 07/01/04	Additions	Deductions	Balance 06/30/05
Assets				
Cash	\$20	\$173	\$—	\$193
Investments with State Treasury	11,288	—	11,288	—
Accounts Receivable	—	—	—	—
Interest Receivable	24	40	24	40
Total Assets	11,332	213	11,312	233
Liabilities				
Accounts Payable	11,331	—	11,099	232
Due to Other Departments	1	1	1	1
Due to Other Funds	—	—	—	—
Total Liabilities	\$11,332	\$1	\$11,100	\$233



Financial Statements

EXHIBIT K – NOTES TO THE FINANCIAL STATEMENTS

June 30, 2005

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, 2005 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 60.

FRS Membership Summary

	June 30	
	2005	2005
Employers		
District School Boards	67	67
Community Colleges	28	28
County Agencies	397	397
Cities	141*	151**
Independent Hospitals	4*	4**
Special Districts	166*	186**
State of Florida	52	52
Other	11	11
Total Employers	866	896

*These totals include the 48 cities, 3 independent hospitals, and 18 independent special districts that are closed to new FRS members as of January 1, 1996.

**These totals include the 42 cities, 3 independent hospitals, and 15 independent special districts that are closed to new members effective January 1, 1996. See pages 82-87 for more information.



	June 30	
	2004	2005
Employee Members		
Current Retirees and Beneficiaries (excludes TRS-SB)	224,813	236,974
DROP Participants	28,663	31,457
Terminated Vested Participants	69,758	74,947
Subtotal	323,234	343,378
Active Participants:		
Vested	401,489	422,942
Non-vested	232,153	225,437
Subtotal	633,642	648,379
Total Employee Members	956,876	991,757

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 who have up to sixty months to terminate from service. The Accrued DROP Liability at June 30, 2005 was \$1,999,451,289 for 31,900 retirees.
- Compensated Absences Liability – At June 30, 2005 the amount recorded for compensated absences liability in General Long Term Debt for Special Revenue funded activities was \$75,283.



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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 61 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 2004-05 totaling \$2,218,128,210 (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, 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 ¹	(58.28%)
July 1, 2003	101,906,723	89,251,331	(12,655,392)	114.18%	22,270,807 ¹	(56.83%)
July 1, 2004	106,707,426	95,185,433	(11,521,993)	112.10%	23,115,581 ¹	(49.85%)
July 1, 2005	111,539,878	103,925,948	(7,614,380)	107.33%	24,185,938 ¹	(31.48%)

Schedule of Employer Contributions (000 omitted in dollar amounts)

Year Ended June 30	Annual Required Contributions	Percent Contributed
1998	3,184,912	100%
1999	3,102,984	100%
2000	1,969,057	111% ²
2001	1,869,731	110%
2002	1,825,485	97%
2003	1,844,203	98%
2004	2,044,540	92%
2005	2,141,862	102%

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, 2005
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay, Open
Equivalent Single amortization period	30 years ³
Asset valuation method	5-year Smoothed Method
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increases	6.25% ⁴
Includes inflation at	3.00%
Cost-of-Living Adjustments	3.00%

¹ Includes DROP.

² The 2000 required annual contributions and the corresponding percentage contributed were restated to reflect a change in the annual required contribution through the use of actuarially determined surplus.

³ Used for GASB Statement #27 reporting purposes.

⁴ Includes individual salary growth of 4.00% plus an age-graded merit scale from 4.00% 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 ¹	Total
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)
2002-03	1,802,499,435	2,709,318,105	19,247,450	4,531,064,991
2003-04	1,947,706,372	14,771,188,710	19,365,505	16,738,260,586
2004-05	2,218,128,210	10,260,954,625	19,774,370	12,498,857,205

Expenditures by Type

Fiscal Year	Benefits	Administrative Expenses	Refunds	Other ²	Total
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 ³	24,164,454	2,602,340	6,757,506	2,348,194,013
1999-00	2,394,587,599 ³	25,922,957	1,848,667	7,353,624	2,429,712,847
2001-01	2,796,239,561 ³	38,122,576	2,502,025	7,865,164	2,844,729,326
2001-02	3,044,287,975 ³	38,651,521	3,890,449	8,587,667	3,095,417,612
2002-03	3,899,614,092 ³	411,422,901 ⁴	3,455,273	9,572,502	4,324,064,769
2003-04	3,661,451,134 ³	477,817,450 ⁴	4,440,492	9,967,588	4,153,676,664
2004-05	4,295,049,880 ³	920,133,786 ⁴	— ⁵	10,807,423	5,225,991,089

¹ Beginning 1996-97, transfers from General Revenue are considered "Other Income."

² 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.

³ Includes Accrued DROP liability.

⁴ Includes transfers to other departments, property dispositions and depreciation expenses.

⁵ Refunds were netted against contributions in the amount of \$1,908,065.



Financial Statements

Schedule B - Florida Retirement System Trust Fund COMPARATIVE ANALYSIS OF ADMINISTRATIVE EXPENSES

as of June 30, 2005

	<u>2005</u>	<u>2004</u>
Personal Services:		
Salaries and Wages	\$6,458,831	\$6,076,611
State Retirement	483,649	467,944
Other Employee Benefits	1,221,439	830,711
Social Security	477,573	450,240
Other Personal Services	7,164	10,936
Total Personal Services	8,648,656	7,836,441
Professional Services:		
Data Processing	221,007	253,205
Contractual IT Services & Monitoring	2,906,676	3,520,000
Other Contractual Services	165,683	103,639
Legal	195,147	150,855
Actuarial	353,125	189,469
Total Professional Services	3,841,639	4,217,168
Communication:		
Postage and Freight	952,035	957,149
Printing and Reproduction Services	401,659	73,311
Travel	111,396	74,474
Telephone Services	136,478	117,830
Total Communication	1,601,567	1,222,764
Rentals:		
Office Rental	770,579	710,850
Equipment Leasing	35,074	32,173
Total Rentals	805,654	743,023
Miscellaneous:		
Repair and Maintenance	45,430	41,059
Materials and Supplies	133,284	119,591
Other Current Charges and Obligations	234,077	124,763
Total Miscellaneous	412,792	285,413
Sub-Total Administrative Expenses	15,310,307	14,304,809
Transfers to Other Funds:		
DMS Administrative Assessment	818,478	647,950
DMS Human Resource Contract	66,057	55,335
DOI Risk Management	56,162	73,385
DOI Fire and Workers' Comp	9,190	20,355
Division of Administrative Hearings	29,409	31,245
Total Transfers to Other Funds	979,296	828,270
Property Dispositions	6,938	1,856
Depreciation Expense	223,961	287,138
Total Administrative Expenses	\$16,520,502	\$15,422,073



INVESTMENTS



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: December 31, 2005

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

RE: Assets of the Florida Retirement System Pension Plan

The State Board of Administration of Florida (SBA) manages the assets of the Florida Retirement System (FRS). The Board consists of Governor Jeb Bush, Chairman; Chief Financial Officer Tom Gallagher, Treasurer; and Attorney General Charlie Crist, Secretary. The primary investment objectives for the FRS Pension Plan are to provide investment returns sufficient to insure timely payment of promised benefits and keep plan costs at a reasonable level. 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 of major asset classes in the FRS Pension Plan portfolio, by quarter, are shown below:

Fund Market Value for Fiscal Year 2004-2005

	9/30/04	12/31/04	3/31/05	6/30/05
Fund Market Value	\$101.69 billion	\$109.75 billion	\$108.06 billion	\$109.88 billion

Actual Quarter-End Asset Allocation
Fiscal Year 2004-2005

Asset Classes	9/30/04	12/31/04	3/31/05	6/30/05
Domestic Equities	50.0%	50.6%	50.3%	51.0%
Global Equities	4.1%	4.2%	4.2%	4.1%
International Equities	15.2%	15.6%	15.3%	14.9%
Fixed Income	21.0%	20.4%	21.3%	21.7%
Real Estate	5.7%	5.5%	5.0%	4.9%
Alternative Investments	3.5%	3.1%	3.1%	3.2%
Cash Equivalents/Short Term	0.5%	0.6%	0.7%	0.3%
Total **	100.00%	100.00%	100.00%	100.00%

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

Annualized Total Fund Investment Performance
(By Fiscal Year Periods)

	10 Years 1995-2005	5 Years 2000-2005	3 Years 2002-2005	1 Year 2004-2005
FRSTF Public and Private Market Total Fund	9.37%	2.34%	9.74%	10.18%

Investment Performance of the FRS Pension Plan is reported in the SBA's 2004-05 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 Pension Plan investment assets, strategy, and performance. The SBA's performance consultant, State Street Bank, independently prepares reported performance data.

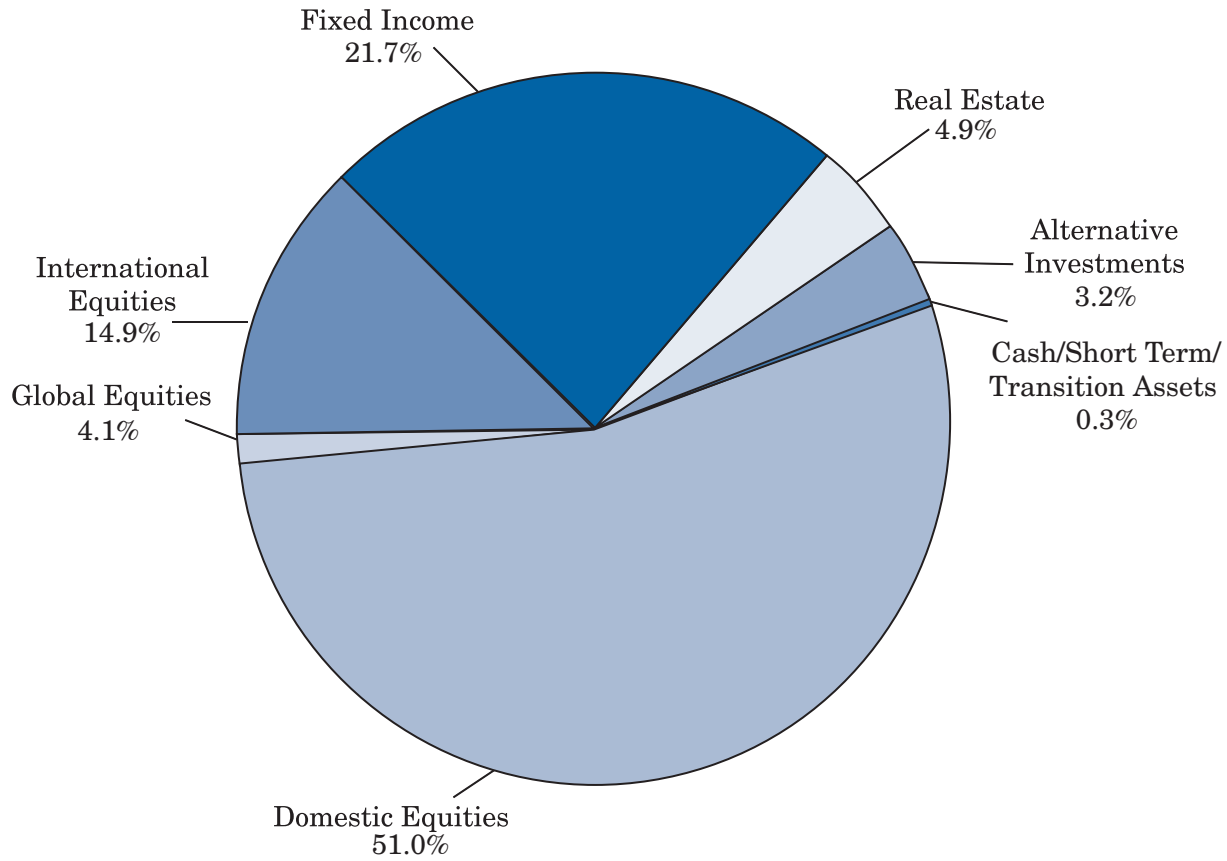
Respectfully submitted,

Coleman Stipanovich
Coleman Stipanovich



Investments

Florida Retirement System Trust Fund
DISTRIBUTION OF INVESTMENTS
 as of June 30, 2005



Fund Market Value \$109,875,206,410

Investments by Asset Class	
Asset Class	Value as of 6-30-05
Domestic Equities	\$55,996,374,220
Global Equities	\$4,477,595,029
International Equities	\$16,343,534,768
Fixed Income	\$23,849,932,808
Real Estate.....	\$5,365,051,900
Alternative Investments	\$3,530,655,513
Cash/Short Term/Transition Asset.....	\$312,062,172
Total.....	\$109,875,206,410





ACTUARIAL REPORT



Actuarial Report

A MILLIMAN GLOBAL FIRM



Milliman

Consultants and Actuaries

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December 31, 2005

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

Statement Regarding Actuarial Valuation as of July 1, 2005

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, 2005 marks the eighth 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 exceeded the actuarial liabilities. Historically, separate amortization bases were established for plan changes, method and assumption changes, and experience gains and losses. Effective July 1, 1998, because of the surplus position, all previous bases were assumed to be fully amortized (paid in full).

As was the case during the past few fiscal years (i.e., 1998-2004), the unfunded actuarial liability (including DROP liability) continues to be eliminated (in fact the surplus is \$9.0 billion). Using the rate stabilization mechanism, approximately \$1.8 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 2006-2007 of \$0.298 billion.

The composite FRS normal cost contribution rate increased from 11.37% to 11.43% as reported in the 2005 valuation. The report contains information about use of available surplus and potential cost reduction if all available surplus used for rate reduction.

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 these assumptions are reasonable and have used them for purposes of GASB Statements No. 25 and No. 27. For funding purposes, we believe that the assumptions are reasonable except for the retirement assumptions which have been modified to reflect the Assumption Conference decision on funding DROP. The results of this report are dependent upon future experience conforming to these assumptions. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions used in this valuation. It is certain that actual experience will not conform exactly to the assumptions used in this valuation. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience.



The assumptions and methods used in performing this valuation meet the parameters set by Government Accounting Standards Board (GASB) Statements No. 25 and 27, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contributions Plans, and Accounting for Pensions by State and Local Governmental Employees*.

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, Inc. does not assume responsibility for either its accuracy or its completeness.

In preparing our report we relied, without audit, on information (some oral and some written) supplied by the Division of Retirement. This information includes, but is not limited to, statutory provisions, employee census, and financial information. In our examination of this data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

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 #05-3397



Actuarial Report

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, 2005 is shown below:

Trust Fund Performance
(Based on fair value)

Assumption	2002/2003	2003/2004	2004/2005
7.75% ¹	3.8%	15.7%	10.7%

Salary Increases for Regular Class Active Members (Actual)

Assumption	2002/2003	2003/2004	2004/2005
6.25% ²	6.3%	5.7%	7.0%

Payroll Growth (Actual)

Assumption	2002/2003	2003/2004	2004/2005
0.00%	0.7%	3.9%	4.1%

Average Age at Retirement (Actual)

	2002/2003	2003/2004	2004/2005
Regular - Male	61.0	60.8	60.7
Regular - Female	60.4	60.3	60.2
Special Risk	55.2	55.0	54.9

¹ 8.00% for 2001/ 2002, 2002/ 2003, and 2003/ 2004

² Includes individual salary growth of 4.00% plus an age- and service-graded merit scale defined by gender and employment class. See Table A-2 of the various actuarial valuation reports for merit scale(s).



Actuarial Report

SUMMARY OF ACCRUED AND UNFUNDED ACTUARIAL LIABILITIES

as of June 30, 2005

(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, 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	(49)
July 1, 2000	74,948,950	88,503,838	118	(13,554,888)	20,463,403	(66)
July 1, 2001	80,993,718	95,517,948	118	(14,524,230)	21,360,862	(68)
July 1, 2002	86,469,774	99,405,677	115	(12,935,903)	22,195,184	(58)
July 1, 2003	89,251,331	101,906,724	114	(12,655,393)	22,270,807	(57)
July 1, 2004	95,185,433	106,707,426	112	(11,521,993)	23,115,581	(50)
July 1, 2005	102,529,016	111,539,878	109	(9,010,862)	24,185,983	(37)

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, 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
July 1, 2003	75,423	40,007,027	49,168,881	101,906,724	100	100	126
July 1, 2004	74,554	46,016,931	49,093,948	106,707,426	100	100	123
July 1, 2005	64,001	51,214,309	51,250,706	111,539,878	100	100	118

ASSUMPTIONS

(used in Actuarial Valuations in specified years)

	Yield Rate	Salary Scale	Payroll Growth
1995	8.0	7.50	7.00
1997	8.0	7.25	5.50
1998	8.0	6.25 ¹	5.50
1999	8.0	6.25 ¹	0.00
2000	8.0	6.25 ¹	0.00
2001	8.0	6.25 ¹	0.00
2002	8.0	6.25 ¹	0.00
2003	8.0	6.25 ¹	0.00
2004	7.75	6.25 ¹	0.00
2005	7.75	6.25 ¹	0.00

¹ Includes individual salary growth of 4.00% plus an age- and service-graded merit scale defined by gender and employment class. See Table A-2 of the various actuarial valuation reports for merit scale(s).



Actuarial Report



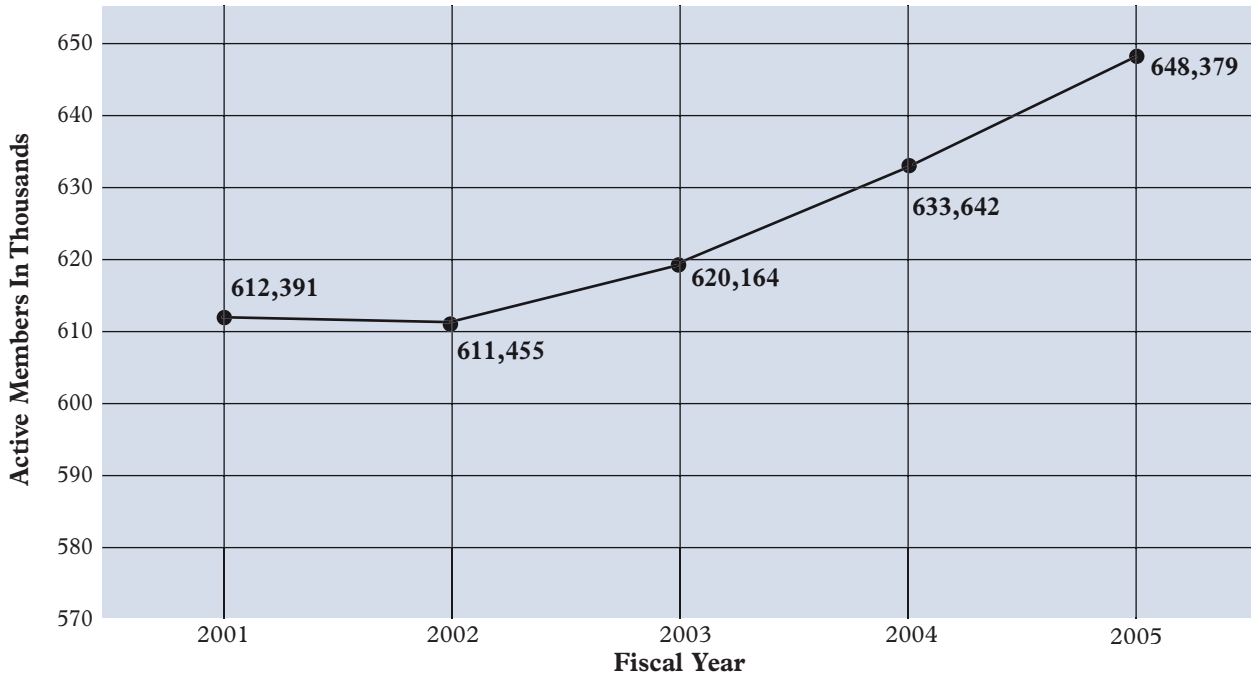
STATISTICAL TABLES



Statistical Tables

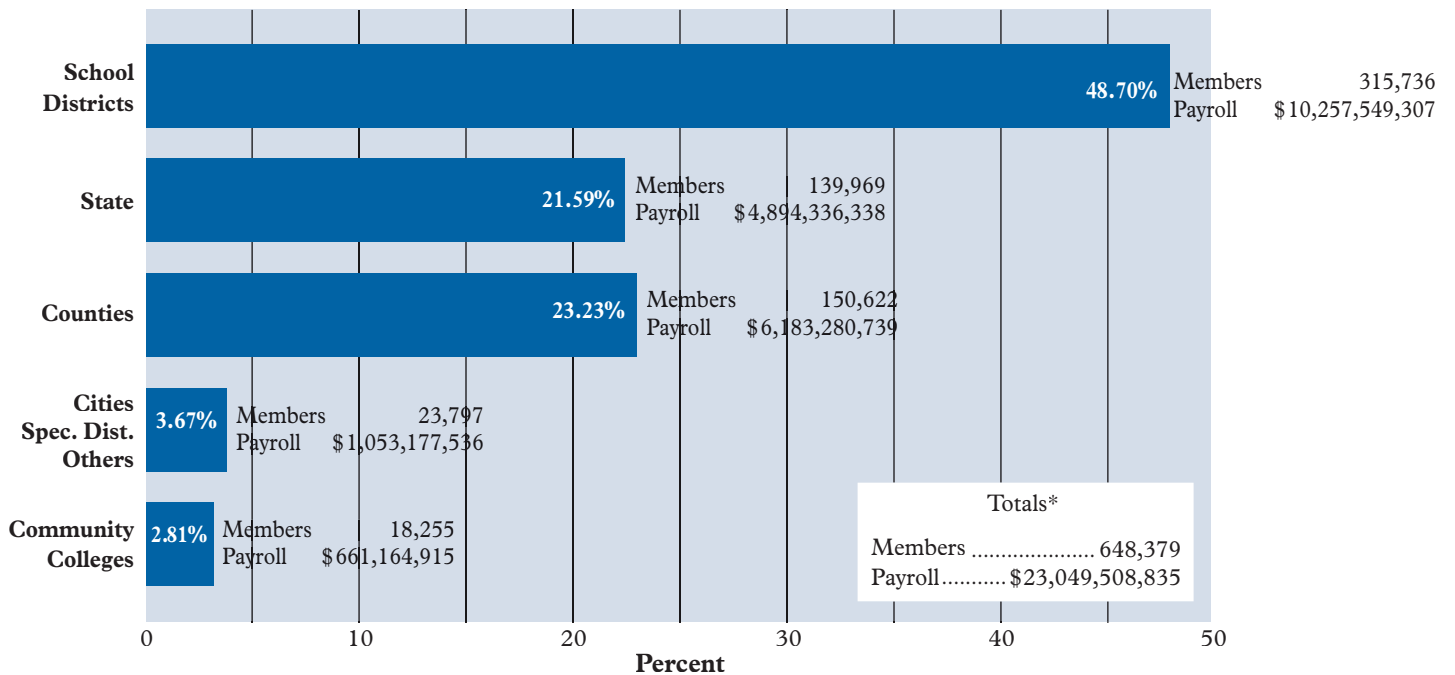
GROWTH OF ACTIVE MEMBERS 2001-2005*

as of June 30



SOURCE OF MEMBERSHIP AND COVERED PAYROLL FOR FISCAL YEAR 2004-2005*

% = Percent of Total Active Members



* Includes both FRS Pension Plan and Investment Plan members and excludes DROP Participants



Statistical Tables

ACTIVE MEMBERS BY SYSTEM*

System	2001	2002	2003	2004	2005
FRS – Regular Class	540,845	538,524	543,889	553,505	565,276
– Senior Mgmt. Service Class	4,878	5,775	6,116	6,312	6,751
– Special Risk Class	61,231	61,593	64,201	66,861	68,466
– Special Risk Adm. Supp. Class	97	97	108	92	80
– Elected Officers’ Class	1,853	1,968	1,972	1,989	1,999
– Renewed Membership					
– Regular Class	3,029	3,111	3,544	4,546	5,497
– Senior Mgmt. Service Class	6	22	34	61	72
– Elected Officers’ Class	67	81	91	123	123
Subtotal	612,006	611,171	619,955	633,489	648,264
TRS	359	260	193	141	108
SCOERS	26	24	16	12	7
Subtotal	385	284	209	153	115
Grand Total	612,391	611,455	620,164	633,642	648,379

ANNUAL PAYROLL BY SYSTEM*

(000 Omitted Except for Averages)

System	2001	2002	2003	2004	2005
FRS – Regular Class	\$16,278,614	\$16,679,867	\$17,328,246,861	\$18,088,440,508	\$19,086,998,722
– Senior Mgmt. Service Class	309,324	374,527	406,619,867	432,655,375	474,600,425
– Special Risk Class	2,383,429	2,504,006	2,663,972,538	2,890,442,704	3,158,705,436
– Special Risk Adm. Supp. Class	4,123	4,084	4,576,405	3,931,302	3,465,807
– Elected Officers’ Class	139,879	147,750	149,266,758	154,775,851	149,929,210
– Renewed Membership					
– Regular Class	67,188	71,849	85,745,547	118,895,841	157,071,499
– Senior Mgmt. Service Class	519	1,318	2,076,738	4,326,079	5,709,742
– Elected Officers’ Class	2,389	3,035	3,757,160	6,614,357	5,608,328
Subtotal	19,185,470	19,786,440	20,644,261,874	21,700,062,015	23,042,086,168
TRS	21,634	16,148	12,107,294	8,980,057	7,200,343
SCOERS	711	638	407,404	302,204	222,323
Subtotal	22,346	16,787	12,514,698	9,282,261	7,422,666
Grand Total	\$19,207,816	\$19,803,227	\$20,656,776,573	\$21,709,344,276	\$23,049,508,835
Average	\$31,988	\$32,920	\$33,948	\$34,884	\$36,232

MEMBERS’ ACCUMULATED CONTRIBUTIONS*

(000 Omitted)

System	2001	2002	2003	2004	2005
FRS – Regular Class	\$66,031	\$61,738	\$53,560,861	\$54,841,102	\$45,613,421
– Senior Mgmt. Service Class	2,382	2,444	2,270,488	2,231,657	2,143,294
– Special Risk Class	5,815	5,646	5,824,481	7,240,314	8,152,877
– Special Risk Adm. Supp. Class	44	21	21,612	17,206	9,185
– Elected Officers’ Class	1,795	1,595	1,394,608	1,291,446	1,213,753
– Renewed Membership					
– Regular	14	25	1,805,373	30,684	39,455
– Senior Management	37	0	7,747	0	1,639
– Elected Officers’ Class	560	8	95,460	61	3,599
Subtotal	91,028	71,480	64,980,630	65,652,470	57,177,244
TRS	21,166	16,265	12,511,181	9,588,101	7,855,432
SCOERS	505	442	292,756	204,940	170,645
Subtotal	21,672	16,707	12,803,937	9,793,041	8,026,078
Grand Total	\$112,701	\$88,187	\$77,784,567	\$75,445,512	\$65,203,302

*Excludes DROP Participants



Statistical Tables

PROFILE OF ACTIVE FRS MEMBERS

as of June 30, 2005

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	27,646	18,619	46,265	7,427	5,243	12,670	20,219	13,376	33,595
1 Through 5 Years	134,703	75,750	210,453	23,164	17,028	40,192	111,539	58,722	170,261
6 Through 9 Years	67,736	37,084	104,820	12,650	9,409	22,059	55,086	27,675	82,761
10 Through 19 Years	116,426	69,667	186,093	24,390	17,402	41,792	92,036	52,265	144,301
20 Through 29 Years	57,661	32,850	90,511	12,300	8,741	21,041	45,361	24,109	69,470
30 or More Years	6,138	4,099	10,237	1,141	1,308	2,449	4,997	2,791	7,788
Total	410,310	238,069	648,379	81,072	59,131	140,203	329,238	178,938	508,176

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	52,726	28,624	81,350	10,976	7,976	18,952	41,750	20,648	62,398
30 Through 39	91,499	54,548	146,047	18,473	13,547	32,020	73,026	41,001	114,027
40 Through 49	125,255	70,250	195,505	25,642	17,070	42,712	99,613	53,180	152,793
50 Through 59	113,093	63,426	176,519	21,455	16,244	37,699	91,638	47,182	138,820
60 Through 69	24,812	18,081	42,893	4,251	3,941	8,192	20,561	14,140	34,701
70 and Over	2,925	3,140	6,065	275	353	628	2,650	2,787	5,437
Total	410,310	238,069	648,379	81,072	59,131	140,203	329,238	178,938	508,176

Increase (or Decrease) since June 30, 2004			14,737			1,497			13,240
Percentage Increase (or Decrease) since June 30, 2004			2.3%			1.1%			2.7%
Average Age	43.86	44.34	44.04	43.29	43.73	43.47	44.01	44.54	44.19
Average Years of Service	10.40	10.43	10.41	10.77	10.83	10.80	10.31	10.30	10.30
Average Annual Salary	\$33,017	\$41,774	\$36,232	\$33,086	\$40,152	\$36,066	\$33,000	\$42,310	\$36,278
Percentage (by Gender)	63.3%	36.7%		57.8%	42.2%		64.8%	35.2%	
Percentage Entitled to a Benefit if Terminated June 30, 2005	65.4%	64.9%	65.2%	67.4%	67.3%	67.3%	64.9%	64.2%	64.6%

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



Statistical Tables

PROFILE OF FRS INVESTMENT PLAN ACTIVE MEMBERS

as of June 30, 2005

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	4,586	2,839	7,425	1,302	877	2,179	3,284	1,962	5,246
1 Through 5 Years	20,397	10,884	31,281	4,140	2,927	7,067	16,257	7,957	24,214
6 Through 9 Years	3,356	2,093	5,449	1,002	859	1,861	2,354	1,234	3,588
10 Through 19 Years	2,235	2,053	4,288	773	863	1,636	1,462	1,190	2,652
20 Through 29 Years	600	779	1,379	176	294	470	424	485	909
30 or More Years	75	118	193	6	37	43	69	81	150
Total	<u>31,249</u>	<u>18,766</u>	<u>50,015</u>	<u>7,399</u>	<u>5,857</u>	<u>13,256</u>	<u>23,850</u>	<u>12,909</u>	<u>36,759</u>

Age Range	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	7,332	3,107	10,439	1,776	1,123	2,899	5,556	1,984	7,540
30 Through 39	8,826	4,936	13,762	2,423	1,844	4,267	6,403	3,092	9,495
40 Through 49	7,377	4,440	11,817	1,709	1,447	3,156	5,668	2,993	8,661
50 Through 59	5,215	3,621	8,836	1,117	980	2,097	4,098	2,641	6,739
60 Through 69	2,147	2,137	4,284	341	398	739	1,806	1,739	3,545
70 and Over	352	525	877	33	65	98	319	460	779
Total	<u>31,249</u>	<u>18,766</u>	<u>50,015</u>	<u>7,399</u>	<u>5,857</u>	<u>13,256</u>	<u>23,850</u>	<u>12,909</u>	<u>36,759</u>

Increase (or Decrease) since June 30, 2004			14,039			2,969			11,070
Percentage Increase (or Decrease) since June 30, 2004			39.0%			28.9%			43.1%
Average Age	40.37	43.64	41.59	39.04	40.99	39.90	40.78	44.84	42.20
Average Years of Service	4.08	5.22	4.51	4.79	6.13	5.38	3.86	4.81	4.20
Average Annual Salary	\$30,729	\$38,663	\$33,706	\$32,951	\$39,953	\$36,045	\$30,040	\$38,078	\$32,863
Percentage (by Gender)	62.5%	37.5%		55.8%	44.2%		64.9%	35.1%	
Percentage Entitled to a Benefit if Terminated June 30, 2005	85.3%	84.9%	85.2%	82.4%	85.0%	83.6%	86.2%	84.8%	85.7%

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



Statistical Tables

PROFILE OF FRS PENSION PLAN ACTIVE MEMBERS

as of June 30, 2005

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	23,060	15,780	38,840	6,125	4,366	10,491	16,935	11,414	28,349
1 Through 5 Years	114,306	64,866	179,172	19,024	14,101	33,125	95,282	50,765	146,047
6 Through 9 Years	64,380	34,991	99,371	11,648	8,550	20,198	52,732	26,441	79,173
10 Through 19 Years	114,191	67,614	181,805	23,617	16,539	40,156	90,574	51,075	141,649
20 Through 29 Years	57,061	32,071	89,132	12,124	8,447	20,571	44,937	23,624	68,561
30 or More Years	6,063	3,981	10,044	1,135	1,271	2,406	4,928	2,710	7,638
Total	379,061	219,303	598,364	73,673	53,274	126,947	305,388	166,029	471,417

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	45,394	25,517	70,911	9,200	6,853	16,053	36,194	18,664	54,858
30 Through 39	82,673	49,612	132,285	16,050	11,703	27,753	66,623	37,909	104,532
40 Through 49	117,878	65,810	183,688	23,933	15,623	39,556	93,945	50,187	144,132
50 Through 59	107,878	59,805	167,683	20,338	15,264	35,602	87,540	44,541	132,081
60 Through 69	22,665	15,944	38,609	3,910	3,543	7,453	18,755	12,401	31,156
70 and Over	2,573	2,615	5,188	242	288	530	2,331	2,327	4,658
Total	379,061	219,303	598,364	73,673	53,274	126,947	305,388	166,029	471,417

Increase (or Decrease) since June 30, 2004			698			(1,472)			2,170
Percentage Increase (or Decrease) since June 30, 2004			0.1%			(1.1%)			0.5%
Average Age	44.15	44.40	44.24	43.71	44.03	43.85	44.26	44.51	44.35
Average Years of Service	10.92	10.88	10.90	11.37	11.35	11.36	10.81	10.73	10.78
Average Annual Salary	\$33,205	\$42,040	\$36,443	\$33,100	\$40,174	\$36,068	\$33,231	\$42,639	\$36,544
Percentage (by Gender)	63.3%	36.7%		58.0%	42.0%		64.8%	35.2%	
Percentage Entitled to a Benefit if Terminated June 30, 2005	63.8%	63.2%	63.6%	65.9%	65.3%	65.6%	63.3%	65.3%	63.0%

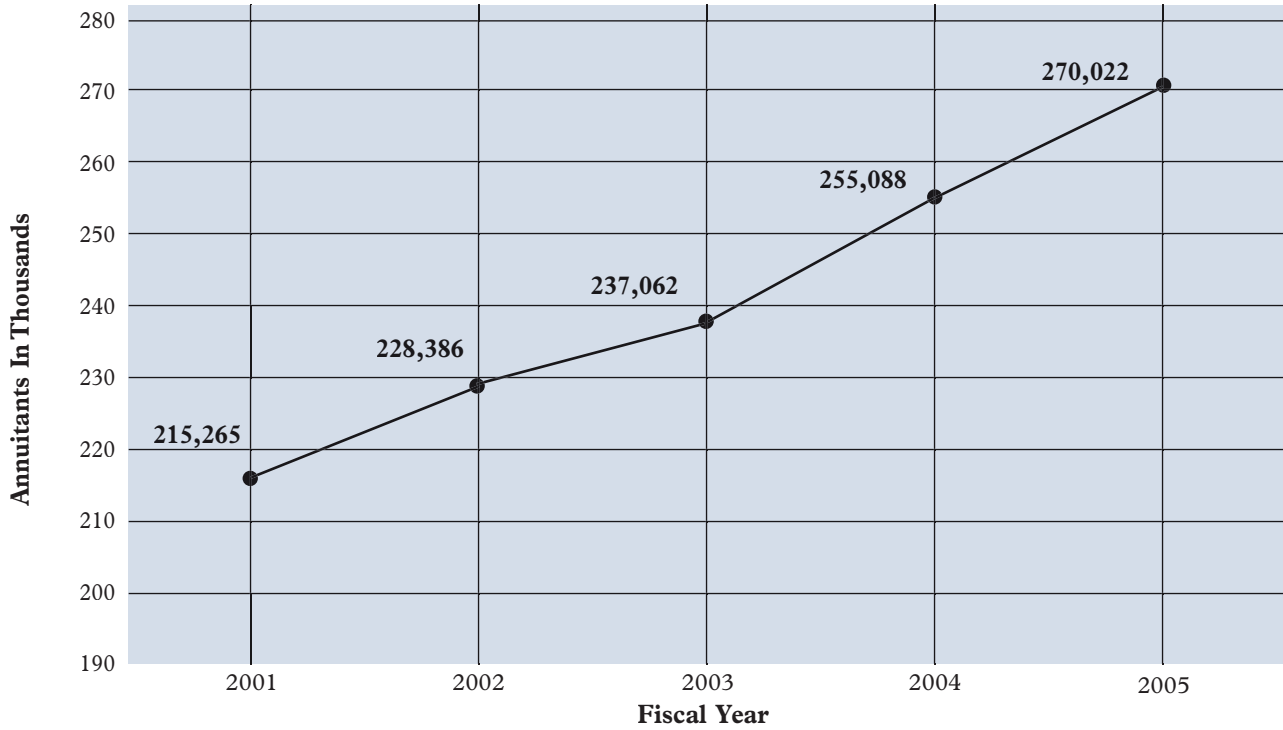
*Non-State Membership: School Boards, Counties, Community Colleges, Cities and Special Districts.



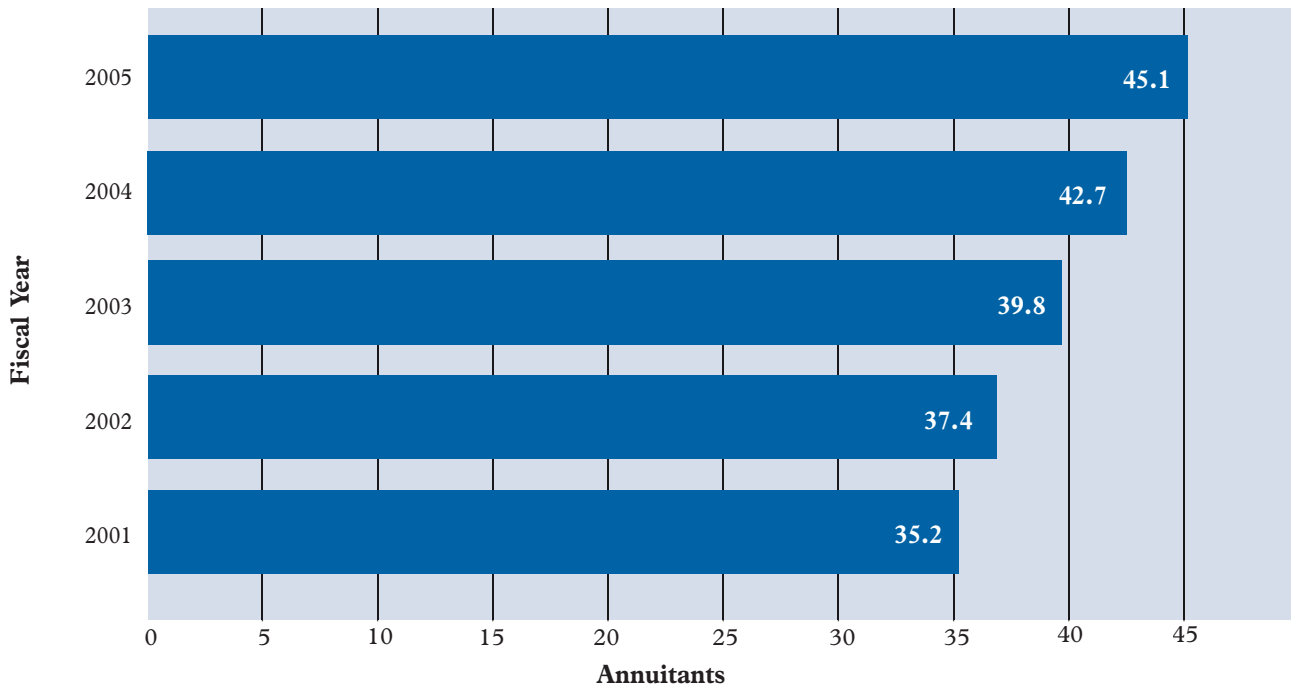
Statistical Tables

GROWTH OF ANNUITANTS – ALL SYSTEMS 2001-2005*

as of June 30



NUMBER OF ANNUITANTS PER 100 ACTIVE MEMBERS*



*Includes DROP Participants



Statistical Tables

ACTIVE DROP PARTICIPANTS BY SYSTEM

as of June 30, 2005

System	Count	Average Service	Average AFC	Avg Initial Benefit	Annual Benefit
FRS - Regular Class	27,684	25.99	\$45,618	\$19,264	\$22,102
FRS - Senior Management Service Class	395	28.78	91,879	42,512	48,584
FRS - Special Risk Class	2,917	24.07	57,150	37,733	43,141
FRS - Special Risk Admin Support Class	22	28.93	57,988	32,748	37,504
FRS - Elected Officers' Class	168	27.07	108,054	71,073	80,962
TRS	267	32.81	53,495	33,987	39,452
SCOERS	4	30.60	23,423	10,414	11,913
Total/Average	31,457	25.91	\$47,674	\$21,678	\$24,856

PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2005

System	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Initial Benefit	Average Current Benefit
By Monthly Benefit Range					
Less than \$50	4	7.28	\$4,363	\$421	\$480
\$50 - \$99	93	6.90	8,057	848	964
\$100 - \$149	175	7.78	12,004	1,353	1,534
\$150 - \$199	292	8.15	15,835	1,845	2,099
\$200 - \$249	351	8.72	19,299	2,376	2,705
\$250 - \$299	407	9.83	20,877	2,887	3,293
\$300 - \$349	384	10.92	22,346	3,417	3,897
\$350 - \$399	393	11.99	23,859	3,949	4,487
\$400 - \$449	382	13.05	24,950	4,476	5,096
\$450 - \$499	354	14.03	25,635	5,023	5,718
\$500 - \$999	3,793	18.59	30,168	7,886	8,996
\$1,000 - \$1,999	9,518	26.97	39,575	15,948	18,243
\$2,000 - \$2,999	9,574	29.92	53,386	25,399	29,182
\$3,000 - \$3,999	3,520	30.27	68,980	35,590	40,899
\$4,000 - \$4,999	1,232	29.32	79,258	46,354	53,117
\$5,000 or more	985	28.88	99,162	66,446	76,006
Total/Average	31,457	25.91	\$47,674	\$21,678	\$24,856
By Option Selection					
Lifetime Benefit (1)	16,767	25.37	\$45,589	\$21,063	\$24,161
Benefit with a Guarantee (2)	6,814	26.33	46,754	22,091	25,329
Member with a Joint Annuitant (3)	6,673	26.77	52,106	22,073	25,298
Reduced Benefit on 1st Death (4)	1,203	26.46	57,362	25,711	29,426
Total/Average	31,457	25.91	\$47,674	\$21,678	\$24,856
By Employer Group					
State	6,514	25.92	\$43,631	\$20,300	\$23,207
State University System	1,705	26.98	56,275	24,070	27,544
Counties	5,534	23.15	51,099	25,334	28,945
School Boards	15,730	26.85	46,779	20,708	23,824
Community Colleges	1,033	25.18	53,106	22,068	25,246
Cities & Special Districts	941	25.40	48,930	21,168	24,187
Total/Average	31,457	25.91	\$47,674	\$21,678	\$24,856



Statistical Tables

PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2005

By Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
6 - 9	876	815	1,691	244	213	457	632	602	1,234
10 - 14	1,372	1,095	2,467	361	305	666	1,011	790	1,801
15 - 19	1,705	980	2,685	352	254	606	1,353	726	2,079
20 - 24	1,585	1,023	2,608	294	287	581	1,291	736	2,027
25 - 29	1,560	2,057	3,617	267	654	921	1,293	1,403	2,696
30 - 34	11,040	6,759	17,799	2,532	2,251	4,783	8,508	4,508	13,016
35+	313	277	590	59	146	205	254	131	385
Total	18,451	13,006	31,457	4,109	4,110	8,219	14,342	8,896	23,238

Age Range	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less than 50	147	305	452	88	92	180	59	213	272
50 through 54	2,708	2,072	4,780	909	654	1,563	1,799	1,418	3,217
55 through 59	6,164	4,868	11,032	1,225	1,503	2,728	4,939	3,365	8,304
60 through 64	7,018	4,172	11,190	1,424	1,343	2,767	5,594	2,829	8,423
65 through 69	2,143	1,336	3,479	425	427	852	1,718	909	2,627
70 through 74	205	182	387	27	62	89	178	120	298
75 through 79	53	57	110	9	21	30	44	36	80
80+ Years	13	14	27	2	8	10	11	6	17
Total	18,451	13,006	31,457	4,109	4,110	8,219	14,342	8,896	23,238

Average Age	59.60	59.01	59.36	58.70	59.06	58.88	59.86	58.98	59.53
Average Years of Service	26.12	25.63	25.91	25.79	26.49	26.14	26.21	25.23	25.83
Average Annual Salary	\$49,184	\$62,393	\$54,646	\$43,109	\$61,263	\$52,187	\$50,925	\$62,915	\$55,515
Percentage (by Gender)	58.7%	41.3%		50.0%	50.0%		61.7%	38.3%	
Average Annual Benefit	\$21,796	\$29,198	\$24,856	\$18,935	\$29,278	\$24,107	\$22,616	\$29,161	\$25,122

DROP ACCRUED BENEFITS AND INTEREST

as of June 30, 2005

System/Class	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
FRS - EOC	\$4,045,173	\$21,465,123	\$25,510,296	\$2,378,112	\$16,690,431	\$19,068,543	\$1,667,061	\$4,774,692	\$6,441,753
FRS - Regular	821,220,168	553,049,123	1,374,269,291	151,650,297	174,875,355	326,525,652	669,569,871	378,173,768	1,047,743,639
FRS - S MSC	11,293,708	27,996,955	39,290,663	3,689,253	12,681,226	16,370,479	7,604,455	15,315,728	22,920,183
FRS - Sp Risk Admin Sup	118,490	2,317,609	2,436,099	88,776	959,911	1,048,687	29,714	1,357,698	1,387,412
FRS - Special Risk Class	22,381,040	269,177,472	291,558,512	7,290,072	67,925,518	75,215,590	15,090,969	201,251,954	216,342,923
SCOERS	109,546	149,098	258,645	0	58,440	58,440	109,546	90,658	200,205
TRS	26,545,704	10,939,834	37,485,537	1,005,618	2,808,913	3,814,531	25,540,085	8,130,921	33,671,006
Totals	\$885,713,829	\$885,095,214	\$1,770,809,043	\$166,102,128	\$275,999,794	\$442,101,922	\$719,611,701	\$609,095,419	\$1,328,707,121

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



Statistical Tables

TERMINATED DROP PARTICIPANTS BY SYSTEM*

as of June 30, 2005

(Annual)

System	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
FRS - Regular Class	6,621	25.07	\$42,216	\$17,312	\$19,024
FRS - Senior Management Service Class	79	29.52	86,978	41,622	45,308
FRS - Special Risk Class	760	23.23	54,068	33,537	37,681
FRS - Special Risk Admin Support Class	4	27.38	68,109	42,194	48,375
FRS - Elected Officers' Class	70	27.61	88,247	55,695	61,070
TRS	143	31.07	49,128	29,697	34,055
SCOERS	3	30.99	37,373	16,469	19,155
	<u>7,680</u>	<u>25.07</u>	<u>\$44,409</u>	<u>\$19,761</u>	<u>\$21,820</u>

PROFILE OF TERMINATED DROP PARTICIPANTS*

as of June 30, 2005

(Annual)

By Monthly Benefit Range	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
Less than \$50	2	7.56	\$4,966	\$533	\$553
\$50 - \$99	24	6.88	8,188	843	891
\$100 - \$149	63	8.54	11,656	1,447	1,546
\$150 - \$199	70	8.34	16,164	1,999	2,141
\$200 - \$249	112	9.89	18,209	2,515	2,701
\$250 - \$299	134	10.64	19,984	3,068	3,322
\$300 - \$349	122	11.45	22,601	3,590	3,890
\$350 - \$399	144	12.55	23,654	4,120	4,483
\$400 - \$449	130	13.76	24,109	4,752	5,111
\$450 - \$499	114	15.42	25,056	5,239	5,686
\$500 - \$999	1,204	19.55	30,286	8,369	9,061
\$1,000 - \$1,999	2,667	27.31	39,740	16,501	17,972
\$2,000 - \$2,999	1,838	29.65	54,323	26,240	29,076
\$3,000 - \$3,999	642	29.74	68,166	36,270	40,729
\$4,000 - \$4,999	239	28.69	78,705	47,590	53,318
\$5,000 or more	175	29.40	98,560	66,273	73,957
Total/Average	<u>7,680</u>	<u>25.07</u>	<u>\$44,409</u>	<u>\$19,761</u>	<u>\$21,820</u>

By Option Selection

Lifetime Benefit (1)	4,183	24.53	\$42,282	\$19,059	\$20,997
Benefit with a Guarantee (2)	1,642	25.58	44,098	20,513	22,659
Member and Joint Annuitant (3)	1,560	25.83	48,834	20,205	22,408
Reduced Benefit on 1st Death (4)	295	25.89	52,905	23,177	25,719
Total/Average	<u>7,680</u>	<u>25.07</u>	<u>\$44,409</u>	<u>\$19,761</u>	<u>\$21,820</u>

By Employer Group

State	1,623	24.87	\$39,339	\$17,314	\$19,058
State University System	412	25.69	48,923	20,427	22,814
Counties	1,427	22.40	49,571	23,969	26,521
School Boards	3,639	26.18	43,600	19,103	21,100
Community Colleges	266	25.17	50,466	21,296	23,433
Cities & Special Districts	313	24.53	45,479	18,737	20,394
Total/Average	<u>7,680</u>	<u>25.07</u>	<u>\$44,409</u>	<u>\$19,761</u>	<u>\$21,820</u>

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 52 to 57.



Statistical Tables

PROFILE OF TERMINATED DROP PARTICIPANTS

as of June 30, 2005

By Years of Service	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Final Ben.
6 - 9	346	7.70	\$26,215	\$3,531	\$3,764
10 - 14	862	11.92	31,162	6,274	6,916
15 - 19	696	17.39	36,815	10,774	11,676
20 - 24	742	22.46	41,181	15,614	16,844
25 - 29	1,067	26.89	50,840	27,499	30,576
30 - 34	3,865	30.64	48,957	24,141	26,711
35+	102	36.62	53,743	33,374	37,407
Total/Average	7,680	25.07	\$44,409	\$19,761	\$21,820

By Age Range	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
Less than 50	53	27.17	\$51,550	\$32,375	\$34,124
50 through 54	591	29.01	51,958	29,393	31,745
55 through 59	2,110	29.54	50,400	25,697	28,546
60 through 64	2,721	25.96	44,005	19,293	21,237
65 through 69	1,953	19.51	37,725	12,370	13,816
70 through 74	205	11.45	32,008	7,075	7,825
75 through 79	36	12.62	29,975	8,951	9,897
80+ Years	11	8.54	20,216	2,552	2,851
Total/Average	7,680	25.07	\$44,409	\$19,761	\$21,820

By Gender	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
Female	4,323	25.34	\$39,967	\$17,281	\$18,936
Male	3,357	24.72	50,129	22,955	25,535
Total/Average	7,680	25.07	\$44,409	\$19,761	\$21,820

By Cause of Termination	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
Deceased	86	25.07	\$46,133	\$19,721	\$20,789
Termination	7,594	25.07	44,389	19,761	21,832
Total/Average	7,680	25.07	\$44,409	\$19,761	\$21,820

Average length of participation - 2.72 years.



Statistical Tables

TOTAL ANNUITANTS BY SYSTEM*

System	2001	2002	2003	2004	2005
FRS — Regular Class	166,301	174,874	184,106	197,914	208,655
— Senior Mgmt. Service Class	548	636	752	938	1,104
— Special Risk Class	11,661	12,974	14,308	16,583	18,003
— Special Risk Adm. Supp. Class	102	112	116	134	142
— Elected Officers Class	1,406	1,445	1,537	1,590	1,737
Subtotal	180,018	190,041	200,819	217,159	229,641
TRS	6,553	6,291	6,093	6,056	5,878
TRS — SB	918	882	846	798	756
SCOERS	2,093	1,869	1,672	1,507	1,370
Hwy. Patrol	85	83	78	73	70
JRS	21	19	18	18	15
Subtotal	9,670	9,144	8,707	8,452	8,089
Total	189,688	199,185	209,526	225,611	237,730

General Revenue and IFAS

Noncontributory (112.05, F.S.)	135	127	120	109	100
IFAS	87	94	99	97	109
National Guard	567	577	583	594	615
Judicial Retirement	7	9	10	10	9
Teachers (238.171, F.S.)	5	4	3	3	1
Special Pensions	1	1	1	1	1
Total	802	812	816	814	835
Grand Total	190,490	199,997	210,342	226,425	238,565

AVERAGE ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

System	2001	2002	2003	2004	2005
FRS — Regular Class	\$11,648	\$11,864	\$12,195	\$12,815	\$13,209
— Senior Mgmt. Service Class	36,036	36,526	36,693	37,605	38,471
— Special Risk Class	18,452	21,220	22,250	24,090	25,101
— Special Risk Adm. Supp. Class	21,037	23,667	24,666	26,920	27,909
— Elected Officers Class	32,155	32,946	34,361	35,370	36,166
TRS	16,907	17,794	18,993	20,892	22,234
TRS — SB	1,897	1,879	1,880	1,878	1,879
SCOERS	5,662	5,962	6,218	6,720	7,062
Hwy. Patrol	14,767	15,049	15,654	16,512	17,482
JRS	23,060	23,278	24,284	24,892	26,734
Average	\$12,365	\$12,802	\$13,250	\$14,097	\$14,598
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	\$10,696	\$11,186	\$11,525	\$12,038	\$12,517
IFAS	7,667	7,920	8,142	8,379	8,752
National Guard	11,142	12,561	13,468	14,455	14,989
Judicial Retirement	45,637	54,292	58,404	60,156	62,025
Teachers (238.171, F.S.)	1,668	1,710	1,719	1,771	1,816
Special Pensions	3,861	3,861	3,861	3,861	3,861
Average	\$10,923	\$12,207	\$13,031	\$13,909	\$14,357
Average All Annuitants	\$12,359	\$12,800	\$13,249	\$14,053	\$14,557

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



ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

(000 Omitted Except for Averages)

System	2001	2002	2003	2004	2005
FRS — Regular Class	\$1,937,061	\$2,074,745	\$2,245,256,215	\$2,536,307,795	\$2,756,136,684
— Senior Mgmt. Service Class	19,747	23,230	27,593,352	35,273,443	42,471,651
— Special Risk Class	215,166	275,306	318,359,188	399,489,562	451,899,272
— Special Risk Adm. Supp. Class	2,145	2,650	2,861,216	3,607,256	3,963,081
— Elected Officers' Class	45,210	47,607	52,812,827	56,238,791	62,819,895
Subtotal	2,219,331	2,435,540	2,646,882,798	3,030,916,846	3,317,290,583
TRS	110,789	111,943	115,723,520	126,519,713	130,688,556
TRS — SB	1,724	1,657	1,590,086	1,498,646	1,420,166
SCOERS	11,850	11,142	10,395,897	10,126,617	9,674,547
Hwy. Patrol	1,255	1,249	1,220,997	1,205,349	1,223,718
JRS	484	442	437,117	446,569	401,007
Subtotal	126,103	126,434	129,367,618	139,796,895	143,407,994
Total	\$2,345,435	\$2,549,974	\$2,776,250,415	\$3,170,713,741	\$3,460,698,577
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	\$1,443	\$1,420	\$1,382,945	\$1,312,176	\$1,251,735
IFAS	667	744	806,020	812,744	953,998
National Guard	6,317	7,247	7,851,575	8,586,072	9,218,250
Judicial Retirement	319	488	584,042	601,563	558,223
Teachers (238.171, F.S.)	8	6	5,158	5,313	1,816
Special Pensions	3	3	3,861	3,861	3,861
Total	8,760	9,912	10,633,601	11,321,730	11,987,883
Grand Total	\$2,354,195	\$2,559,886	\$2,786,884,017	\$3,182,035,471	\$3,472,686,460
Average All Annuitants	\$12,359	\$12,800	\$13,249	\$14,053	\$14,557

COMPARISON OF TOTAL DISABILITY BENEFITS BY SYSTEM*

as of June 30

System	Number of Retirees		Annualized Benefits		Average Annual Benefits	
	2004	2005	2004	2005	2004	2005
FRS — Regular	11,569	12,027	\$104,489,535	\$112,337,573	\$9,032	\$9,340
— Senior Mgmt. Service Class	15	16	357,442	422,715	23,829	26,420
— Special Risk Class	1,088	1,178	18,919,283	21,387,726	17,389	18,156
— Special Risk Adm. Supp. Class	4	4	49,194	50,670	12,299	12,668
— Elected Officers' Class	6	9	94,103	130,758	15,684	14,529
TRS	234	217	2,567,562	2,462,870	10,972	11,350
SCOERS	76	68	469,192	434,934	6,174	6,396
Hwy. Patrol	3	3	28,095	28,938	9,365	9,646
General Revenue	10	9	601,563	558,223	60,156	62,025
Total/Average	13,005	13,531	\$127,575,969	\$137,814,407	\$9,810	\$10,185

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



Statistical Tables

TOTAL ANNUITANTS BY SYSTEM*

as of June 30, 2005

Retirement System Group	Plan/Class	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
FRS	PP - Regular Class	208,655	20.98	\$29,040	\$10,073	\$13,209
FRS	PP - SMSC	1,104	24.94	83,206	32,247	38,471
FRS	PP - Special Risk Class	18,003	20.16	39,369	18,951	25,101
FRS	PP - Special Risk Admin Support	142	24.55	44,352	20,674	27,909
FRS	PP - Elected Officers' Class	1,737	21.45	53,444	28,186	36,166
Existing Systems	TRS	5,878	27.77	27,845	15,664	22,234
Existing Systems	TRS SB	756	0.00	0	1,919	1,879
Existing Systems	Judicial Retirement System	15	18.56	22,902	13,548	26,734
Existing Systems	Highway Patrol	70	25.33	15,508	10,911	17,482
Existing Systems	SCOERS	1,370	20.61	8,934	3,592	7,062
IFAS	IFAS	109	0.00	0	7,033	8,752
General Revenue	General Revenue	726	4.42	2,871	9,230	15,198
Total/Average		238,565	20.98	\$29,923	\$11,055	\$14,557

PROFILE OF FRS ANNUITANTS**

as of June 30, 2005

By Monthly Benefit Range	Number of Annuitants	Average Service	Average AFC	Average Init. Benefit	Average Current Benefit
40 or More Years	2,673	42.36	\$41,199	\$28,904	\$40,339
35 - 39	9,615	36.96	38,891	24,421	34,257
30 - 34	43,712	31.26	40,439	20,859	26,967
25 - 29	28,407	27.03	35,832	16,036	20,958
20 - 24	36,738	22.24	30,027	9,964	13,089
15 - 19	43,122	17.33	26,334	6,753	8,943
10 - 14	63,676	12.02	22,172	4,050	5,357
5 - 9	8,699	7.84	24,289	3,631	4,236
Less than 5 Years	332	3.08	15,292	6,882	10,373
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598

By Age Range	Number of Annuitants	Average Service	Average AFC	Average Init. Benefit	Average Current Benefit
Under 40	1,664	18.68	\$32,388	\$6,639	\$7,840
40 - 44	1,043	16.25	30,369	7,848	9,055
45 - 49	2,839	17.31	32,084	9,763	10,945
50 - 54	8,654	20.08	35,837	12,651	14,327
55 - 59	25,025	21.65	37,691	14,062	16,470
60 - 64	39,963	21.90	36,202	13,635	16,336
65 - 69	46,919	20.99	32,756	11,881	14,873
70 - 74	41,115	21.21	29,660	11,071	15,038
75 - 79	32,432	21.07	25,511	9,564	14,245
80 - 84	21,865	20.70	20,775	7,706	12,614
85 and Older	15,229	20.75	14,366	5,454	10,581
Option 2 Payees - Member Deceased	226	19.70	13,566	3,583	7,350
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598

By Option Selection	Number of Annuitants	Average Service	Average AFC	Average Init. Benefit	Average Current Benefit
Lifetime Benefit (1)	136,699	20.27	\$28,179	\$10,438	\$13,698
Benefit with a Guarantee (2)	42,015	22.31	31,489	12,432	16,501
Member with a Joint Annuitant (3)	47,738	21.88	33,129	11,019	14,699
Reduced Benefit on 1st Death (4)	10,522	23.68	36,107	14,555	18,227
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598

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

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



Statistical Tables

PROFILE OF FRS ANNUITANTS* (CONTINUED)
as of June 30, 2005

By Monthly Benefit Amount	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
Benefit Less Than \$50	615	10.72	\$11,616	\$348	\$407
\$50 - \$99	2,628	10.62	10,785	812	942
\$100 - \$149	4,740	11.46	12,379	1,275	1,518
\$150 - \$199	6,505	11.88	14,059	1,713	2,111
\$200 - \$249	9,284	11.98	14,205	1,936	2,717
\$250 - \$299	10,478	12.81	15,520	2,355	3,299
\$300 - \$349	10,335	13.61	17,109	2,827	3,899
\$350 - \$399	9,839	14.48	18,402	3,288	4,497
\$400 - \$449	9,373	15.26	19,776	3,774	5,098
\$450 - \$499	8,690	15.91	21,115	4,269	5,694
\$500 - \$999	60,573	18.64	25,849	6,592	8,678
\$1000 - \$1999	57,409	25.26	34,644	13,107	17,227
\$2000 - \$2999	29,368	30.36	44,510	22,177	29,064
\$3000 - \$3999	10,865	32.15	55,768	31,170	40,984
\$4000 - \$4999	3,912	32.62	66,865	40,268	53,024
\$5000 or more	2,360	32.99	84,918	56,317	73,362
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598
By Benefit Recipient					
Member Deceased	21,705	20.59	\$28,083	\$8,816	\$11,289
Member Living	215,269	21.16	30,320	11,321	14,931
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598
By Retirement Date					
Before 12/1970	848	22.89	\$6,503	\$2,517	\$7,862
12/1970 - 6/1985	26,189	21.05	14,824	5,615	11,069
7/1985 - 6/1994	56,674	21.71	25,735	9,753	14,960
7/1994 - 6/1995	9,241	21.60	30,018	11,187	15,373
7/1995 - 6/1996	11,717	21.90	31,985	12,143	16,220
7/1996 - 6/1997	11,411	21.65	32,536	12,303	15,948
7/1997 - 6/1998	12,034	21.48	32,610	12,058	15,277
7/1998 - 6/1999	29,294	24.29	38,833	16,759	20,828
7/1999 - 6/2000	15,889	21.66	35,759	13,140	15,701
7/2000 - 6/2001	13,372	20.74	35,620	12,990	14,875
7/2001 - 6/2002	16,001	17.85	32,662	10,218	11,363
7/2002 - 6/2003	12,355	18.50	33,683	10,815	11,673
7/2003 - 6/2004	12,090	18.23	34,170	10,494	10,983
7/2004 - 6/2005	9,859	17.38	33,926	9,926	10,103
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598
By Employer					
State	49,884	20.85	\$28,886	\$10,382	\$13,517
State University System	11,923	22.41	35,536	13,204	17,251
Counties	50,475	18.53	32,095	10,991	14,260
School Boards	110,021	22.38	28,728	11,144	14,869
Community Colleges	8,200	21.57	35,315	13,194	17,307
Cities & Special Districts	6,471	18.58	31,149	9,899	12,636
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598

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



Statistical Tables

PROFILE OF FRS ANNUITANTS* (CONTINUED)

as of June 30, 2005

<u>By Gender</u>	<u>Number of Annuitants</u>	<u>Average Service</u>	<u>Average AFC</u>	<u>Average Initial Benefit</u>	<u>Average Current Benefit</u>
Female	146,550	20.98	\$26,595	\$9,583	\$12,586
Male	90,424	21.31	35,820	13,536	17,858
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598
<u>By Type of Retirement</u>					
Line of Duty Death	305	9.06	\$24,740	\$12,294	\$19,103
Not Line of Duty Death	7,282	19.01	28,945	6,331	9,013
Line of Duty Disability	3,028	14.1	23,989	10,396	13,180
Not Line of Duty Disability	10,494	17.38	24,869	7,353	9,276
Early	62,540	17.46	26,761	6,474	8,476
Normal	153,325	23.11	32,030	13,468	17,743
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598
<u>By Duration of Benefit Payments to Date</u>					
Less Than 5 Years	63,677	18.58	\$33,963	\$10,923	\$11,893
5 - 10	80,345	22.63	35,400	14,033	17,618
10 - 15	40,328	21.83	28,833	10,932	15,747
15 - 20	25,587	21.49	22,399	8,413	13,868
20 - 25	16,703	21.1	16,812	6,351	11,883
25 - 30	7,064	20.95	12,142	4,634	9,923
30 - 35	2,587	21.19	8,897	3,423	8,886
35 - 40	516	22.23	6,418	2,351	7,388
40+	167	22.99	4,874	1,822	7,097
Total/Average	236,974	21.11	\$30,115	\$11,091	\$14,598

Average duration of benefit payments in years - 9.45 years

By Duration of Benefit Payments - Deaths in Current Year

Less Than 1 Year	2	10.96	\$29,744	\$2,743	\$3,092
1 - 2	11	14.09	31,401	2,394	2,690
2 - 3	42	16.51	34,926	6,740	7,356
3 - 4	501	16.36	34,133	7,047	7,850
4 - 5	100	18.51	35,716	9,176	10,226
5 - 10	413	22.8	34,363	12,701	13,891
10 - 15	164	22.24	30,329	13,476	14,450
15 - 20	139	23.82	29,046	15,141	15,642
20 - 25	110	23.39	21,947	12,387	12,765
25 - 30	52	24.29	14,954	10,559	10,686
30 - 35	12	23.55	10,735	9,626	6,521
35 - 40	4	28.46	8,345	11,132	9,731
40+	1	23.83	8,582	8,530	4,800
Total/Average	1,551	20.34	\$31,663	\$10,576	\$11,388

Average duration of benefit payments in years - 8.65 years

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



Statistical Tables

**FRS RETIREES AND JOINT ANNUITANTS*
BY AGES AT RETIREMENT**

as of June 30, 2005

Retirement Age	Retirees	Retirees' Annulaized Benefits	Joint Annuitants	Joint Annuitants' Annualized Benefits
Under 40	849	\$7,836,525	266	\$3,147,951
40 - 44	2,116	21,532,673	565	3,904,978
45 - 49	8,438	124,704,891	1,597	12,340,828
50 - 54	30,960	572,954,717	3,232	35,177,652
55 - 59	51,604	865,309,357	4,593	56,576,810
60 - 64	81,451	1,122,047,999	6,612	80,193,724
65 - 69	31,095	406,696,903	3,539	41,161,533
70 - 74	6,438	74,171,456	846	9,088,972
75 - 79	1,832	15,886,232	315	2,595,556
80 - 84	420	2,746,431	107	683,606
85 and Older	66	356,144	33	163,475
Total	215,269	\$3,214,243,326	21,705	\$245,035,084

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

as of June 30, 2005

Years of Service	Retirees	Retirees' Annulaized Benefits	Joint Annuitants	Joint Annuitants' Annualized Benefits
Less than 5 Years	211	\$1,822,128	121	\$1,621,684
5 - 9	8,062	33,326,049	637	3,526,620
10 - 14	57,525	313,327,717	6,151	27,802,418
15 - 19	38,676	352,165,471	4,446	33,461,806
20 - 24	32,998	440,503,851	3,740	40,349,576
25 - 29	25,642	549,185,806	2,765	46,177,059
30 - 34	41,214	1,124,262,481	2,498	54,535,782
35 - 39	8,609	302,684,068	1,006	26,700,947
40 or More Years	2,332	96,965,756	341	10,859,191
Total	215,269	\$3,214,243,326	21,705	\$245,035,084

**FRS RETIREES* RETIRED
BETWEEN JULY 1, 2004 AND JUNE 30, 2005**

	Number of Annuitants	Average Age	Average Service	Average AFC	Avg Initial Benefit	Avg Curr Benefit
FRS - Regular Class Male	3,198	60.74	16.82	\$35,979	\$9,210	\$9,378
FRS - Regular Class Female	5,581	59.60	17.69	30,059	8,289	8,441
FRS - Special Risk Class	850	54.06	17.17	43,833	19,893	20,208
Other	230	62.59	18.49	62,596	22,766	23,189
Total/Average	9,859	59.56	17.38	\$33,926	\$9,926	\$10,103

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





SUMMARY PLAN DESCRIPTION
AND CHRONOLOGY



Summary Plan Description

The following summary is a brief description of the Florida Retirement System Pension Plan as of June 30, 2005. 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 (FRS) 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 FRS. The system was created to provide a program offering retirement, disability, and survivor benefits for participating public employees. Social Security coverage is also required for all members.

Membership

Membership in the FRS is compulsory for all full-time and part-time employees working in regularly established positions for state agencies, county governments, district school boards, state universities, community colleges, or participating cities or special districts. Certain members, including elected officials and local government senior managers, may elect to not 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 or to withdraw from the FRS altogether. The following members may elect to participate in various optional programs instead of the FRS:

- ♦ Most pension plan members (including renewed members), Senior Management Service Optional Annuity Program participants, and Community College Optional Retirement Program participants may elect to participate in the Public Employee Optional Retirement Program (FRS Investment Plan). Participants of the State University System Optional Retirement Program or FRS Pension Plan members who retired to join the Deferred Retirement Option Program (DROP) are not eligible to participate in this plan;
- ♦ Senior Management Service Class members who are state employees (including state-level Elected Officers' Class members who choose to join that class) may elect to participate in the Senior Management Service Optional Annuity Program, while locally designated members of the class may elect to opt out of the system altogether;
- ♦ State University System faculty and administrative and professional employees may elect to participate in the State University System Optional Retirement Program; and
- ♦ Community College System faculty and certain administrators may elect to participate in a Community College Optional Retirement Program, if the college offers an optional retirement program.

Classes of Membership

Regular Class — This class consists of members of the FRS 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 to qualify for this class as set forth in Florida Law and Rules, and who 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 whose primary duty and responsibility includes on-the-scene emergency medical care and who is employed with a licensed Advance Life Support (ALS) or Basic Life Support (BLS) employer;
- ♦ Professional health care workers in specified positions within the Department of Corrections or the Department of Children and Family Services who spend at least 75% of their time performing duties that involve contact with patients or inmates in a correctional or forensic facility or institution; or
- ♦ Youth custody officers with the Department of Juvenile Justice.

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 an FRS special risk employing agency and meet the criteria set forth in Florida Law.

Elected Officers' Class (EOC) — This class consists of members who hold specified elective offices in either state or local government:

- ♦ State officers 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.
- ♦ County officers include: sheriff, tax collector, property appraiser, supervisor of elections, school board member, school board superintendent, clerk of circuit court, and county commissioner.
- ♦ City or special district officers include: Those elected officials in cities and special districts that have chosen to place their elected officials in the EOC.



Summary Plan Description

Senior Management Service Class (SMSC) — This class consists of:

- ◆ Members of the Senior Management Service of state government;
- ◆ Community college presidents;
- ◆ Appointed school board superintendents;
- ◆ County and city managers;
- ◆ Selected managerial staff of the Legislature;
- ◆ The Auditor General and managerial staff;
- ◆ The Executive Director of the Ethics Commission;
- ◆ The State University System Executive Service and university presidents;
- ◆ Selected managerial staff of the State Board of Administration;
- ◆ Judges of compensation claims;
- ◆ Selected managerial staff with the Judicial Branch;
- ◆ Capital collateral regional counsels and assistant capital collateral regional counsels;
- ◆ Assistant state attorneys;
- ◆ Assistant public defenders;
- ◆ Assistant statewide prosecutors or assistant attorneys general;
- ◆ Elected officials who chose to join the SMSC in lieu of the EOC;
- ◆ Nonelective managerial positions designated for SMSC membership by local government agencies; and
- ◆ Chief Deputy Court Administrator.

Contributions

Retirement coverage is employee noncontributory. Employers pay all contributions. Effective July 1, 2002, the Florida Legislature established a uniform contribution rate system for the Florida Retirement System (FRS), covering both the FRS Pension Plan and the FRS Investment Plan. Including the fee of 0.08% for administration of the FRS Investment Plan and provision of educational tools for both plans, the uniform rates for FY 2004/05 are as follows:

<i>Class</i>	<i>Rate</i>
Regular	6.28%
Special Risk	17.42%
Special Risk Administrative Support	8.81%
Elected Officers	
Judges	17.54%
Governor, Lt. Governor, Cabinet, Legislators, State Attorneys, and Public Defenders	11.38%
Elected County Officials (in EOC)	14.12%
Senior Management Service	8.26%
Deferred Retirement Option Program (DROP)	8.00%

Note: To offset the rates shown above, a portion of the normal cost has been prefunded from surplus actuarial assets for all rates. These rates do not include the separate 1.11% contribution for the Retiree Health Insurance Subsidy.

Any member who terminates employment with an FRS employer may receive a refund of any retirement contributions personally made to the system (and lose the associated retirement credit), or may leave these personal contributions in the system and keep all creditable service earned through the date of termination.

Creditable Service

Members receive 1 month of service credit for each month in which any salary is paid for work performed. Members may also purchase additional credit to increase their retirement benefits under the FRS. Credit may be purchased for past service, prior service (including refunded service credit), certain military service (up to 4 years), approved leaves of absence (up to 2 years), out-of-state public service (including federal service), non-FRS public service and non-public service in certain schools or colleges in Florida (up to 5 years total, including both in-state and out-of-state service), and in some cases credit for periods of disability. To purchase this service credit, members must meet certain requirements. Only the purchase of past service and prior service may be included in the creditable years of service needed to vest (*see next section*). All other types of service credit purchases become creditable service only after a member is vested based on his/her other service.

Vesting

Since July 1, 2001, the FRS has provided for vesting of benefits after 6 years of creditable service. Members not employed in a position covered by the FRS on July 1, 2001, may be required to return to covered employment for up to 1 work year to be eligible to vest with less service than was required under the law in effect before July 1, 2001.



Summary Plan Description

Service Retirement

Members become eligible for *normal retirement* based on their age and/or service when they meet the minimum requirements listed in the following section. *Early retirement* may be taken any time after a member has vested; however, there is a 5% benefit reduction for each year remaining from a member's retirement date to his/her 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, whichever comes first.
<i>Special Risk Class</i>	Six years of special risk service and age 55; or Twenty-five total years of service, consisting of both special risk service and up to four years of military service, and age 52; or Twenty-five total years of special risk service, regardless of age; or Thirty years of any creditable service, regardless of age.
<i>Special Risk Administrative Support Class</i>	Special risk normal retirement requirements apply to service in this class if member has six years actual special risk service; otherwise Regular Class requirements apply.

Benefit Calculation

Service retirement benefits are computed on the basis of age and/or years of service, average final compensation (AFC), and service credit. Credit for each year of service is expressed as a percentage of AFC (the average of the 5 highest fiscal years of earnings). 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 percentage value for each year of service credit earned:

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)	
Regular Class	
Retirement at age 62 or with 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
Special Risk Class	
Service from 12/1/70 through 9/30/74	2.00%
Service on and after 10/1/74	3.00%
Special Risk Administrative Support Class	
(With 6 years of special risk service, the service in this class counts towards special risk normal retirement; otherwise, Regular Class 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%
Elected Officers' Class	
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%
Senior Management Service Class	2.00%



Summary Plan Description

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.

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 10 years after retiring, the beneficiary will receive the benefit for the remainder of the 10 years.
- Option 3 — Member receives a reduced benefit for life. Upon the member's death, the joint annuitant, if living, will receive the same benefit for the remainder of his or her life. A joint annuitant who is under age 25 and is the member's child or other dependent for whom the member has guardianship will receive the member's maximum benefit, but only until age 25, or, if disabled, until he or she is no longer disabled.
- Option 4 — Member receives a reduced benefit for life. Upon the death of either 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. A joint annuitant who is under age 25 and is the member's child or other dependent for whom the member has guardianship will receive the member's maximum benefit, but only until age 25, or, if disabled, until he or she is no longer disabled.

Termination

To receive monthly benefits payable under the FRS Pension Plan, eligible members must end all employment relationships with all FRS employers for 1 calendar month, or begin participation in the Deferred Retirement Option Program (DROP). Members who elect to participate in DROP must remain off all FRS payrolls for 1 calendar month at the end of their program participation. (Special DROP termination provisions may apply as described in the following section.)

Deferred Retirement Option Program

The Deferred Retirement Option Program (DROP) is available under the FRS Pension Plan when the member first reaches eligibility for normal retirement. DROP allows a member to retire while continuing employment for up to 60 months. While in DROP, the member's retirement benefits accumulate in the FRS Trust Fund (increased by a cost-of-living adjustment each July) and earn monthly interest equivalent to an annual rate of 6.5%.

The election to participate in DROP must be made within 12 months of the member's normal retirement date, unless the member is eligible to defer the election. To participate for the maximum DROP period, the member must enter DROP upon first reaching eligibility for normal retirement, or upon reaching an eligible deferral date as described below:

- ♦ 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 reaching age 52 may defer DROP entry up to age 52 and still participate for 60 months.
- ♦ A member of the Regular Class, Elected Officers' Class, or the Senior Management Service Class who reaches his or her normal retirement date before reaching age 57 may defer DROP entry until age 57 and still participate for 60 months.
- ♦ A member of the Elected Officers' Class who reaches his or her normal retirement date during a term of office may defer the DROP election until the next succeeding term in that office and still participate for up to 60 months or until the end of that succeeding term, whichever is less.
- ♦ A member who is employed as K-12 instructional personnel as defined in s. 1012.01(2), F.S., may elect to participate in DROP at any time after reaching his or her normal retirement date.

Upon termination, the DROP account is paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover, and monthly benefits are paid to the member in the amount as calculated upon entry into DROP, plus cost-of-living adjustments for intervening years.

In most cases, the DROP participant must cease employment after a maximum of 60 months in DROP, must satisfy the termination requirements for retirement, and must comply with applicable reemployment restrictions thereafter. However, certain exceptions apply:

- ♦ Effective July 1, 2002, a DROP participant who holds an elective office covered by the Elected Officers' Class may end DROP participation and postpone compliance with termination requirements and reemployment limitations until he or she no longer holds the elective office (including consecutive terms in the same office). For the period between the end of DROP participation and termination, no retirement credit is earned and the member's DROP accumulation accrues no additional monthly benefits (but continues to earn interest).¹

¹ Notwithstanding these provisions, any elected officer who entered DROP on or before June 30, 2002, is subject to prior provisions of law and may end DROP without terminating employment and be automatically enrolled as a renewed member of the Elected Officers' Class.



Summary Plan Description

- ♦ Since June 1, 2003, K-12 instructional personnel employed with a district school board or the Florida School for the Deaf and the Blind may extend their DROP participation for up to an additional 36 months beyond their initial 60-month DROP participation period. To qualify for the extension, the DROP participant must receive authorization from the Division and from the district school superintendent or the Board of Trustees of the School for the Deaf and the Blind, as appropriate. If authorized to extend DROP participation, a participant must remain employed in an eligible position.
- ♦ Since June 23, 2004, K-12 instructional personnel employed by a developmental research school may extend DROP participation up to an additional 36 months beyond their initial 60-month DROP participation period. To qualify for the extension, the DROP participant must receive authorization from the Division and from the developmental research school's director (or principal if there is no director), as appropriate. If authorized to extend DROP participation under this provision, a participant must remain employed in an eligible position.

Employers pay contributions at a rate of 8.00% of salary for all DROP participants.

Disability Benefits

Two types of disability retirement are available under the FRS: In-line-of-duty disability retirement and regular disability retirement. To qualify for either type of disability retirement, members must be totally and permanently disabled to the extent that they are unable to work. In-line-of-duty disability benefits are available to members on their 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, members must complete 8 years of creditable service. The minimum Option 1 benefit under regular disability retirement is 25% of AFC. If a disabled member's service benefit would be higher than the minimum disability benefit, the higher benefit is paid.

Survivor Benefits

If an active member dies in the line of duty, his/her spouse will receive a monthly benefit equal to one-half of the member's monthly salary at death, payable for the spouse's 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 an active member dies before becoming vested and his/her death was not suffered in the line of duty, the designated beneficiary will receive a refund of any member-paid retirement contributions. However, if the active member dies within 1 year of vesting, the member's joint annuitant may use the deceased member's accumulated leave on an hour-by-hour basis, or the member's eligible in-state or out-of-state service, 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 any contributions that may have been paid by the member or, if the beneficiary qualifies as a joint annuitant, he or she may receive 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 who is under age 25, he or she will receive the member's maximum benefit only until age 25, or, if disabled, until no longer disabled. A deceased member's joint annuitant may buy any service credit that could have been claimed by the member at the time of death.

Cost-of-Living Adjustments

The benefits received by retirees and beneficiaries are increased by a 3% cost-of-living adjustment (COLA) each July based on their June benefit amount (excluding the Retiree Health Insurance Subsidy benefit). For retirees who have received benefits for less than 12 months on July 1, the increase is prorated. The COLA applies to all continuing monthly retirement benefits paid under the FRS Pension Plan (i.e., normal and early service retirement benefits and benefits accruing in participant accounts under DROP, disability retirement benefits, and survivor benefits).

Reemployment after Retirement

After retirement or DROP termination, retired FRS members may be reemployed by any private employer or any public employer not participating in the FRS without affecting his/her FRS benefits. However, restrictions apply to reemployment with an FRS employer. Any retired FRS member who is employed by an FRS employer during the first calendar month after retirement or DROP termination is not considered to have terminated employment and is therefore not considered to have retired. His/her active membership will be reinstated.

Upon meeting termination requirements, FRS retirees who are reemployed by FRS employers may not receive both salary and retirement benefits for the rest of the 12-month period after retirement, and must forfeit retirement benefits for the months employed. Exceptions to the reemployment restrictions allow FRS retirees to be reemployed in specified positions during the 2nd through 12th months of retirement without forfeiting benefits. After being retired for 1 month, retirees may be reemployed without further limitation in specified positions with district school boards, the Florida School for the Deaf and the Blind, developmental research schools, and participating charter schools. Retirees may also be reemployed for up to 780 hours in specified positions by a state community college or a university in the State University System, or by FRS employers as firefighters or paramedics. Finally, retired judges called to temporary duty and retirees appointed to or voted into elective office are exempt from reemployment limitations after being retired for 1 month.



Summary Plan Description

Renewed Membership

Retirees of the FRS who are reemployed in regularly established positions will have renewed membership in the Regular Class, the Senior Management Service Class (SMSC), or the Elected Officers' Class and earn credit toward a second-career benefit based on requirements for their class of membership. Once retirees have established renewed membership in the system, they will have the same opportunities to elect to participate in alternative retirement programs, or to withdraw from the system altogether, as do similarly situated regular members of that membership class, and will be subject to the same vesting requirements and other limitations as apply to other active members. However, renewed members are not eligible to participate in the Special Risk Class, to participate in the Deferred Retirement Option Program, to participate in the State University System Optional Retirement Program (SUSORP), or to retire under disability retirement provisions.

Appeals Procedure

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

Forfeiture of Benefits

If, before retirement, a member commits a felony specified by law and is found guilty of or enters a plea of no contest to such crime, or their employment was terminated due to admission of committing, aiding, or abetting a specified crime, the member's 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 any 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).

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 designated beneficiary is found guilty of intentionally killing or procuring the death of the member, the beneficiary forfeits all rights to retirement benefits. Any benefits payable would then 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. (*See s. 112.3173, F.S., and Article II, Section 8, of the Florida Constitution for more information.*)

Assignment, Execution, or Attachment

Retirement benefits and accumulated contributions accrued under the Florida Retirement System Pension Plan are not subject to assignment, execution, attachment or any other legal process with the exception of qualified domestic relations orders, certain income deduction orders (*see 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.		
1923	—The Supreme Court Justices’ Pension Fund was created to provide pensions for members of the Judiciary of Florida.	1963	—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.		
1931	—The Incapacitated Teachers’ Special Pension was created to provide pensions for incapacitated teachers who had taught at least 20 years.	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.
1939	—The Teachers’ Retirement System was created to provide pensions for teachers.		—The High Hazard Classification was added to the State and County Officers and Employees’ Retirement System.
1941	—The National Guard Pension Fund was established for guardsmen serving in the organized militia of the State.	1970	—The Florida Retirement System
1945	—The State Officers and Employees’ Retirement System was created.		—A defined benefit plan was created, consisting of the Regular Class and Special Risk Class.
	—The County Officers and Employees’ Retirement System was created.		—The Teachers’ Retirement System was closed to new members.
	—The Highway Patrol Pension Fund was established.		—The State and County Officers and Employees’ Retirement System was closed to new members.
	The Teachers’ Retirement System added Plans B & C.		—The Highway Patrol Pension Fund was closed to new members.
1947	—The Teachers’ Retirement System added Plan D.	1972	— The Elected State Officers’ Class was created as part of the Florida Retirement System (FRS).
1953	—The Noncontributory Retirement Plan for State Employees was closed to new members.	1974	—The Elected State Officers’ Class was expanded to include County Court Judges.
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.		—Special Risk Class annual retirement credit was increased from 2% to 3%, effective October 1, 1974.
	—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.	1975	—The FRS became employee-noncontributory for regular and special risk members.
	—The Teachers’ Retirement System added Plan E and closed Plans A, B, C, and D to new members.		—The State Retirement Commission was created.
1957	—The Supreme Court Justices and Circuit Court Judges’ Retirement System was expanded to include District Court of Appeal Judges.	1977	—The Elected State Officers’ Class was expanded to include Public Defenders.
	—Survivor benefits provisions were added to the Teachers’ Retirement System.	1978	—The FRS 30-year retirement plan was enacted.
			—Special Risk annual retirement credit was reduced from 3% to 2%.
		1979	—Public Service Commissioners were removed from the Elected State Officers’ Class to become regular members.
			—The Elected State Officers’ Class became employee-noncontributory for judges, state attorneys, and public defenders.
		1980	—Annual cost-of-living adjustments were provided to all retirees upon retirement equal to the cost-of-living index (but no more than 3%).



Chronology

Year	Event	Year	Event
	—The minimum service credit requirement for regular disability retirement eligibility was increased from 5 to 10 years.	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.
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.	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 for their elected officials were given an opportunity to designate their elected officials for membership in the Elected Officers' Class. —Members became eligible to purchase service credit for in-state, non-FRS public service, effective January 1, 1998.
1982	—The Special Risk Administrative Support Class was created.		
1983	—The State University System Optional Retirement Program (a defined contribution plan) was created, effective July 1, 1984.	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 (also referred to as the FRS Investment Plan) was established to become implemented in 2002. —Special risk annual retirement credit was upgraded to 3% for all years between October 1, 1978, and 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.		
1986	—The Senior Management Service Class and the Senior Management Service Optional Annuity Program (a defined contribution plan) were created, effective February 1, 1987.	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 for their elected officials were given a second opportunity to designate their elected officials for membership in the Elected Officers' Class.
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).	2002	—A uniform employer contribution rate structure was created effective July 1, 2002, for members of the defined benefit plan (FRS Pension Plan) and members of the Public Employee Optional Retirement Program (FRS Investment Plan). —A 90-day window was provided to allow members to convert their Senior Management Service Optional Annuity Program service to creditable service under the FRS Pension Plan.
1990	—Renewed membership for reemployed retirees was established, effective July 1, 1990, for elected officers covered by the Elected Officers' Class and effective July 1, 1991, for all other members.		
1994	—Members became eligible to purchase service credit for out-of-state public service, effective January 1, 1995.		
1995	—Cities, special districts, and hospitals were given a one-time opportunity to withdraw from the FRS for future employees, effective January 1, 1996. —An Optional Retirement Program (a defined contribution plan) for the State Community College System was created, effective January 1, 1996.	2003	—Participants of the Community College Optional Retirement Program were provided a one-time opportunity to transfer to the Florida Retirement System.



Chronology



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, 2005, there were 548 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 2005, 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 \$87,900 to \$90,000. There is no limitation on Medicare wages.



STATE UNIVERSITY SYSTEM
OPTIONAL RETIREMENT PROGRAM



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 15,505 participants during the 2004-05 fiscal year.

The five approved participating companies with which participants must invest their funds are ING, TIAA-CREF (Teachers Insurance and Annuity Association – College Retirement Equities Fund), Variable Annuity Life Insurance Company, Jefferson National Life Insurance Company, and MetLife Investors USA Insurance Company. These companies are required to provide reports to the participants each quarter.

CONTRIBUTION RATES

	2004 July 1, 2003 – June 30, 2004	2005 July 1, 2004 – June 30, 2005
Total Contribution Rate (Includes HIS portion)	10.43%	10.43%
Annuity Contracts	10.42%	10.42%
UAL	—	—
Fee for Administrative Expense	0.01%	0.01%

RECEIPTS AND EXPENSES

	2004	2005
Receipts:		
Contributions — Employee	\$50,658,254	\$53,326,048
Employer	\$97,327,501	\$113,495,085
Total	\$147,985,755	\$166,821,133
Investment and Other Earnings	\$81,694	\$69,880
Expenses:		
Payments to Annuity Companies	\$148,044,526	\$166,004,005
UAL (Paid to FRS Trust Fund)	—	—
Administrative Expenses	\$83,859	\$129,287



SENIOR MANAGEMENT SERVICE
OPTIONAL ANNUITY PROGRAM



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 June 1, 2002), 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, 2005, there were 69 participants.

CONTRIBUTION RATES

	2004 July 1, 2003 – June 30, 2004	2005 July 1, 2004–June 30, 2005
Total Contribution Rate (Includes HIS portion)	12.49%	12.49%
Annuity Contracts	12.49%	12.49%
UAL	—	—
Fee for Administrative Expense	—	—

RECEIPTS AND EXPENSES

	2004	2005
Receipts:		
Contribution		
— Employee	\$112,909	\$87,753
— Employer	\$1,059,798	\$893,187
— Total	\$1,172,708	\$980,940
Investment and Other Earnings	\$1,611	\$1,573
Expenses:		
Payments to Annuity Companies	\$1,164,804	\$989,655
UAL (Paid to FRS Trust Fund)	—	—
Administrative Expenses	—	—



RETIREE HEALTH INSURANCE
SUBSIDY



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

	2004	2005
HIS Recipients as of June 30	199,107	209,267
Total Annual HIS Employer Contributions	\$264,452,615	\$266,229,756
Contribution Rate.....	1.11%	1.11%
Total Annual HIS Payments	\$248,291,392	\$261,325,835
Average June HIS Payment	\$105.35	\$105.52
HIS Trust Fund Balance as of June 30	\$151,389,522	\$159,423,440



INSTITUTE OF FOOD AND
AGRICULTURAL SCIENCES
SUPPLEMENTAL RETIREMENT
PROGRAM



IFAS 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

	2004	2005
Active Participants	96	81
Annual Payroll	\$7,163,331	\$6,231,299
Contribution Rate	13.83%	13.83%
Contributions	\$945,670	\$1,043,058
Retired Participants Receiving a Supplement	97	109
Total Benefits Paid	\$806,120	\$874,871
Average June Monthly Benefit	\$676	\$701



POLICE OFFICERS
AND FIREFIGHTERS'
PREMIUM TAX TRUST



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 require the establishment of a defined benefit plan for police officers and firefighters and set forth the minimum benefits and standards that must be provided. 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 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

Agency for Health Care Administration
 Agency for Workforce Innovation
 Department of Agriculture and Consumer Services
 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
 Department of Financial Services
 Department of Health
 Department of Highway Safety & Motor Vehicles
 Department of Juvenile Justice
 Department of Law Enforcement
 Department of Legal Affairs
 Department of Lottery
 Department of Management Services
 Department of Military Affairs
 Department of Revenue
 Department of State
 Department of Transportation
 Department of Veterans' Affairs
 Executive Office of the Governor
 Fish & Wildlife Conservation Commission
 Parole & Probation Commission
 State Board of Administration
 Vending Facilities Operators

LEGISLATIVE BRANCH

Auditor General
 Commission on Ethics
 The Legislature
 Public Service Commission

JUDICIAL BRANCH

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

STATE UNIVERSITY SYSTEM

Florida A&M University
 Florida Atlantic University
 Florida Gulf Coast University
 Florida International University
 Florida State University
 New College
 University of Central Florida
 University of Florida
 University of North Florida
 University of South Florida
 University of West Florida

LOCAL AGENCIES – ALACHUA COUNTY

Board of County Commissioners
 Caring & Sharing Learning School
 City of Alachua ^{1,4}
 City of Gainesville ³
 City of High Springs
 City of Newberry
 Clerk of Circuit Court
 Genesis Preparatory School of Gainesville, Inc.
 Property Appraiser
 Santa Fe Community College
 School Board
 Sheriff
 SIATech Gainesville
 Supervisor of Elections
 Tax Collector

BAKER COUNTY

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

BAY COUNTY

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

BRADFORD COUNTY

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

BREVARD COUNTY

Board of County Commissioners
 Brevard Community College
Canaveral Port Authority
 City of Indian Harbour Beach
City of Melbourne ³
 Clerk of Circuit Court
 Merritt Island Public Library Tax District
 Property Appraiser

School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Town of Malabar

BROWARD COUNTY

Board of County Commissioners
 Broward Community College
 Broward County Housing Authority
 Central Broward Water Control District
 Central Charter School
 Charter School of Excellence
 Children's Services Council of Broward
 City of Coconut Creek
 City of Deerfield Beach ³
 City of Hollywood ³
 City of Lauderdale Lakes
 City of Margate
 City of Miramar ³
 City of North Lauderdale ²
 City of Pompano Beach ³
 City of Weston ³
 Clerk of Circuit & County Courts
 Fort Lauderdale Downtown Development Authority
 Hillsborough Inlet Improvement & Maintenance
 North Broward Hospital District
 Old Plantation Water Control District
 Plantation Acres Improvement District
 Property Appraiser
 School Board
 Sheriff
 Smart School, Inc.
 South Broward Drainage District
 South Florida Regional Planning Council
 Supervisor of Elections
 Tax Collector
 Town of Hillsboro Beach
 Town of Lauderdale-by-the-Sea
 Tri-County Commuter Rail

CALHOUN COUNTY

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

CHARLOTTE COUNTY

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

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**CITRUS COUNTY**

Board of County Commissioners
Citrus County Mosquito Control District
City of Crystal River
City of Inverness ^{3,4}
Clerk of Circuit Court
Homosassa Special Water District
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector

CLAY COUNTY

Board of County Commissioners
City of Green Cove Springs
Clay County Utility Authority
Clerk of Circuit Court
First Coast Workforce Consortium
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector

COLLIER COUNTY

Big Corkscrew Island Fire Control & Rescue District
Board of County Commissioners
City of Marco Island
Clerk of Circuit Court
Collier County Soil & Water Conservation District
Collier Mosquito Control District
East Naples Fire Control and Rescue District
Golden Gate Fire Control District
Immokalee Fire Control District
Marco Island Charter Middle School
Marco Island Fire Control District
North Naples Fire Control & Rescue District ^{3,4}
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector

COLUMBIA COUNTY

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

DADE COUNTY

See Miami-Dade County

DE SOTO COUNTY

Board of County Commissioners
Clerk of Circuit Court
Joshua Water Control District
Property Appraiser
School Board

Sheriff
Supervisor of Elections
Tax Collector

DIXIE COUNTY

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

DUVAL COUNTY

Florida Community College
Jacksonville Airport Authority
Jacksonville Seaport Authority
Jacksonville Transportation Authority
Northeast Florida Regional Planning Council
School Board
SIATech Jacksonville

ESCAMBIA COUNTY

Board of County Commissioners
Clerk of Circuit & County Courts
Pensacola Beach Elementary School
Pensacola Junior College
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Emerald Coast Utility Authority
West Florida Regional Planning Council

FLAGLER COUNTY

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

FRANKLIN COUNTY

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

GADSDEN COUNTY

Board of County Commissioners
City of Chattahoochee
City of Gretna

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

GILCHRIST COUNTY

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

GLADES COUNTY

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

GULF COUNTY

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

HAMILTON COUNTY

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

HARDEE COUNTY

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

HENDRY COUNTY

Barron Water Control District
Board of County Commissioners
City of Clewiston ¹

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Participating Employers

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

HERNANDO COUNTY

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

HIGHLANDS COUNTY

Board of County Commissioners
 City of Avon Park
 City of Sebring
 Clerk of Circuit Court
 Property Appraiser
 School Board
 Sebring Airport Authority
 Sheriff
 South Florida Community College
 Supervisor of Elections
 Tax Collector
 Town of Lake Placid

HILLSBOROUGH COUNTY

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

HOLMES COUNTY

Board of County Commissioners
 Clerk of Circuit Court
 Holmes County Housing Authority
 Property Appraiser
 School Board
 Sheriff

Supervisor of Elections
 Tax Collector

INDIAN RIVER COUNTY

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

JACKSON COUNTY

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

JEFFERSON COUNTY

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

LAFAYETTE COUNTY

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

LAKE COUNTY

Board of County Commissioners
 City of Eustis
 City of Minneola ⁴
 City of Umatilla
 Clerk of Circuit Court
 Lake Sumter Community College
 Oklawaha Basin Recreation & Water
 Conservation District
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections

Tax Collector
 Town of Astatula

LEE COUNTY

Alva Fire & Rescue Service District
 Bayshore Fire Protection and Rescue Service
 District
 Board of County Commissioners
 Bonita Springs Fire & Rescue
 Cape Coral Charter School
 Captiva Erosion Prevention District ⁴
 Captiva Fire Control District
 City of Bonita Springs
 Clerk of Circuit Court
 East County Water Control District
 Edison Community College
 Fort Myers Beach Fire Control District
 Fort Myers Beach Library District
 Fort Myers Beach Mosquito Control
 Fort Myers Shores Fire Department
 Goodwill Academies of Southwest Florida,
 Inc.
 Hyacinth Control District
 Iona McGregor Fire Protection and Rescue
 Service
 Lee County Mosquito Control District
 Lee Soil and Water Conservation District
 Lehigh Acres Fire Control & Rescue District
 Matlacha-Pine Fire District
 North Fort Myers Fire Control District
 Property Appraiser
 Public Risk Management of Florida
 San Carlos Fire Protection & Rescue District
 Sanibel Fire Control District
 School Board
 Sheriff
 South Trail Protection & Rescue
 Service District ^{2,4}
 Southwest Florida Regional Planning
 Council
 Supervisor of Elections
 Tax Collector
 Tice Fire & Rescue District

LEON COUNTY

Board of County Commissioners
 CK Steele-Leroy Collins Community
 Charter Middle School
 Clerk of Circuit Court
 Property Appraiser
 The School of Arts & Sciences
 Foundation, Inc.
 School Board
 Sheriff
 Supervisor of Elections
 Tallahassee Community College
 Tallahassee Housing Authority
 Tax Collector

LEVY COUNTY

Board of County Commissioners
 City of Chiefland
 City of Fanning Springs
 Clerk of Circuit Court
 Levy County Housing Authority

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Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Inglis ^{1,4}
Town of Yankeetown

LIBERTY COUNTY

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

MANATEE COUNTY

Board of County Commissioners
Braden River Fire Control & Rescue
Bradenton Downtown Development
Cedar Hammock Fire Control District
City of Anna Maria
City of Bradenton
City of Holmes Beach
Clerk of Circuit Court
Manatee Community College
Manatee County Housing Authority
Manatee County Mosquito Control District
Myakka City Fire Department
Parrish Fire Control District ²
Peace River/Manasota Regional Water Supply Authority
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
West Manatee Fire and Rescue District

MARION COUNTY

Board of County Commissioners
Central Florida Community College
City of Dummellon
Clerk of Circuit Court
Marion Charter School
Property Appraiser
Rainbow Lakes Municipal Service
School Board
Sheriff
Supervisor of Elections
Tax Collector

MARTIN COUNTY

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

MIAMI - DADE COUNTY

The Children's Trust
City of Miami Gardens
City of North Bay Village ¹
City of North Miami ³
City of North Miami Beach ³
City of Opa-Locka
City of Sunny Isles Beach
City of West Miami
Clerk of Circuit Court
Miami Beach Housing Authority
Miami-Dade Community College
Miami-Dade County
Miami-Dade County Expressway Authority
Miami-Dade Police Department
Property Appraiser
Public Health Trust - Jackson Memorial
School Board
SIA Tech Miami-Dade
Supervisor of Elections
Tax Collector
Town of Miami Lakes
Village of Biscayne Park
Village of El Portal

MONROE COUNTY

Board of County Commissioners
City of Key Colony Beach
City of Marathon ³
Clerk of Circuit Court
Florida Keys Aqueduct Authority
Florida Keys Community College
Florida Keys Mosquito Control District
Islamorada, Village of Islands ²
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector

NASSAU COUNTY

Amelia Island Mosquito Control
Board of County Commissioners
City of Fernandina Beach ³
Clerk of Circuit Court
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Callahan
Town of Hilliard

OKALOOSA COUNTY

Board of County Commissioners

City of Niceville ¹
City of Valparaiso
Clerk of Circuit Court
Liza Jackson Preparatory School
Okaloosa County Gas District
Okaloosa-Walton Community College
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Shalimar

OKEECHOBEE COUNTY

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

ORANGE COUNTY

Board of County Commissioners
Central Florida Regional Transit Authority
City of Edgewood
City of Maitland
Clerk of Circuit Court
Florida Virtual High School
Greater Orlando Aviation Authority
Lake Apopka Natural Gas District
Nap Ford Community School
Office of the Comptroller
Orlando-Orange County Expressway Authority
Property Appraiser
Reedy Creek Improvement District
Rio Grand Charter School of Excellence
School Board
Sheriff
Supervisor of Elections
Tax Collector
Valencia Community College

OSCEOLA COUNTY

Board of County Commissioners
Clerk of Circuit Court
Harmony Neighborhood School, Inc.
New Dimensions High School
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector

PALM BEACH COUNTY

Acme Improvement District
Board of County Commissioners
City of Atlantis ^{1,4}
City of Boca Raton ³
City of Boynton Beach
City of Greenacres
City of Pahokee
Clerk of Circuit Court
Florida Inland Navigation District

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Participating Employers

G-STAR School of the Arts for Motion Pictures & Television
 Indian Trail Improvement District
 Inlet Grove Community High School, Inc.
 Lake Worth Drainage District
 Loxahatchee Groves Water Control District
 Palm Beach Community College
 Palm Beach County Solid Waste Authority
 Palm Beach Soil & Water Conservation
 Port of Palm Beach
 Property Appraiser
 School Board
 Shawano Drainage District
 Sheriff
 South Florida Conservancy
 South Florida Water Management District
South Indian River Water Control District
 South Tech Charter Academy, Inc.
 Supervisor of Elections
 Survivors Charter School
 Tax Collector
 Town of Haverhill ⁴
 Town of Juno Beach
 Town of Jupiter
 Town of Ocean Ridge
 Town of South Palm Beach ^{1,4}
 Village of Tequesta
 Western Academy Charter School

PASCO COUNTY

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

PINELLAS COUNTY

Board of County Commissioners
 City of Belleair Beach
 City of Dunedin
 City of Indian Rocks Beach
 City of Madeira Beach
 City of Oldsmar
 City of Safety Harbor
City of Seminole ³
 City of South Pasadena
 City of Treasure Island ^{1,2}
 Clerk of Court
 Juvenile Welfare Board
 Lealman Special Fire Control District
 Palm Harbor Special Fire Control District ^{3,4}
 Pinellas County Planning Council
 Pinellas Housing Authority
 Pinellas Park Water Management District

Pinellas Suncoast Fire & Rescue District
 Pinellas-Suncoast Transit Authority
 Property Appraiser
 Saint Petersburg Junior College
 School Board
 Sheriff
 Supervisor of Elections
 Tampa Bay Regional Planning Council
 Tampa Bay Water
 Tax Collector
 Town of Indian Shores ³
 Town of Kenneth City ¹
 Town of North Redington Beach
 Town of Redington Beach
Town of Redington Shores ³

POLK COUNTY

Berkley Accelerated Middle School
 Berkley Charter School
 Board of County Commissioners
 Clerk of Circuit Court
 Dale R. Fair Babson Park Elementary School
 Discovery Academy of Lake Alfred
 Hillcrest Elementary School
 Janie Howard Wilson Elementary School
 Lake Wales Charter School, Inc.
 Lake Wales Senior High School
 McKeel Academy of Technology
 Oaks Middle Academy
 Polk Avenue Elementary School
 Polk Community College
 Property Appraiser
 Ridgeview Global Studies Academy
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Town of Polk City

PUTNAM COUNTY

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

SAINT JOHNS COUNTY

Anastasia Mosquito Control District
 Board of County Commissioners
 City of Saint Augustine Beach
 Clerk of Circuit Court
 Property Appraiser
 Saint Augustine-Saint Johns County Airport Authority
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Town of Hastings

SAINT LUCIE COUNTY

Board of County Commissioners
 Children's Service Council of Saint Lucie
 City of Port Saint Lucie ³
 Clerk of Circuit Court
 Indian River Community College
North Saint Lucie River Water Management District
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector

SANTA ROSA COUNTY

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

SARASOTA COUNTY

Board of County Commissioners
 City of North Port ⁴
City of Venice ³
 Clerk of Circuit Court
 Englewood Water District
 Property Appraiser
 Sarasota Bay Estuary Program
 Sarasota Military Academy
 School Board
 Sheriff
 Student Leadership Academy of Venice, Inc.
 Supervisor of Elections
 Tax Collector
 West Coast Inland Navigation District

SEMINOLE COUNTY

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

SUMTER COUNTY

Board of County Commissioners
 City of Bushnell
 City of Center Hill ^{1,4}
 City of Coleman
 City of Webster
 City of Wildwood
 Clerk of Circuit Court

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Participating Employers

Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector

SUWANNEE COUNTY

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

TAYLOR COUNTY

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

UNION COUNTY

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

VOLUSIA COUNTY

Board of County Commissioners
 City of Daytona Beach ^{3,4}
 City of Daytona Beach Shores
 City of Holly Hill
 City of Lake Helen ^{3,4}
 City of New Smyrna Beach ³
 City of Oak Hill ^{1,4}
 City of Orange City
 City of South Daytona
 Clerk of Circuit Court
 Daytona Beach Community College
 New Smyrna Beach Utilities Commission
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Town of Pierson
 Town of Ponce Inlet ^{1,2}
 Volusia County Law Library
 Volusia Soil & Water Conservation District

WAKULLA COUNTY

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

WALTON COUNTY

Board of County Commissioners
 City of DeFuniak Springs
 Clerk of Circuit Court
 Property Appraiser
 School Board
 Sheriff

South Walton Mosquito Control District
 Supervisor of Elections
 Tax Collector
 Walton Academy

WASHINGTON COUNTY

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

Summary

State	52
County Agencies	397
School Boards	67
Community Colleges	28
Cities	151*
Independent Hospitals	4*
Special Districts	186*
Other	11
Total	896**

* These totals include the 42 cities, 3 independent hospitals, and 15 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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