



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

ANNUAL REPORT

JULY 1, 2005-JUNE 30, 2006

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 252,060 retirees or their designated beneficiaries and 31,688 Deferred Retirement Option Program participants, and offers a wide range of information services to 664,819 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, 2006 were valued at approximately \$139.8 billion.

This annual report, which covers the period from July 1, 2005 through June 30, 2006, 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 2006 Legislative session.

MANAGEMENT STAFF

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.

AFC – Average Final Compensation.

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
2006 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 AND LEGISLATION

MEMBERSHIP AND PAYROLL

For the previous fiscal year the membership increased 2.33%, the annual payroll increased 6.17%, and the average annual salary increased 3.86%.

	2005*	as of June 30 2006	% Increase
Members	648,379	664,819	2.54
Annual Payroll	\$23,049,508,835	\$24,632,183,196	6.87
Average Annual Salary	\$36,232	\$37,828	4.40

For the previous fiscal year the FRS Investment Plan membership increased 39.02%, the annual payroll increased 47.78%, and the average annual salary increased 5.08%.

	2005*	as of June 30 2006*	% Increase
Members	50,015	64,642	29.25
Annual Payroll	\$1,624,952,764	\$2,242,347,404	37.99
Average Annual Salary	\$33,706	\$35,716	5.96

For the previous fiscal year the FRS Pension Plan membership increased 0.12%, the annual payroll increased 3.95%, and the average annual salary increased 3.96%.

	2005*	as of June 30 2006*	% Increase
Members	598,364	600,177	0.30
Annual Payroll	\$21,424,556,070	\$22,389,835,792	4.51
Average Annual Salary	\$36,443	\$38,055	4.42

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.

	2005*	as of June 30 2006*	% Increase
Annuitants	238,565	252,060	5.66
Benefit Payments (Annualized)	\$3,472,686,460	\$3,805,521,269	9.58
Average Benefits (Annualized)	\$14,557	\$15,098	3.72

DISABILITIES

	2005*	as of June 30 2006*	% Increase
Disabled Retirees	13,531	13,946	3.07
Benefit Payments (Annualized)	\$137,814,407	\$147,157,488	6.78
Average Benefits (Annualized)	\$10,185	\$10,552	3.60

DEFERRED RETIREMENT OPTION PROGRAM

	2005	as of June 30 2006	% Increase
DROP Participants	31,457	31,688	0.73
Annual Payroll	\$1,718,983,600	\$1,801,177,303	4.78
Employer Contributions	\$142,924,138	\$155,734,264	8.96
DROP Accrued Liability	\$1,770,809,043	\$1,939,763,360	9.54

* Excludes DROP participants who are retired under the FRS.

HIGHLIGHTS AND LEGISLATION

ALL TRUST FUNDS ADMINISTERED STATEMENT OF FUND BALANCE

as of June 30

	<u>2005</u>	<u>2006</u>
Florida Retirement System Trust Fund	\$108,085,058,462	\$116,340,049,175
IFAS Supplemental Retirement Program Trust Fund	15,275,088	16,228,978
Health Insurance Subsidy Trust Fund	159,431,704	192,817,345
SUS Optional Retirement Program Trust Fund	960,847	2,081,969
Senior Management Service Optional Annuity Program Trust Fund	20,241	9,136
General Revenue Appropriation	—	—
Police Officers' and Firefighters' Premium Tax Trust Fund	61,465,140	63,154,357
Total Fund Balance	<u>\$108,322,211,482</u>	<u>\$116,614,340,960</u>



HIGHLIGHTS AND LEGISLATION

FLORIDA RETIREMENT SYSTEM TRUST FUND ADDITIONS, DEDUCTIONS & NET ASSETS

as of June 30

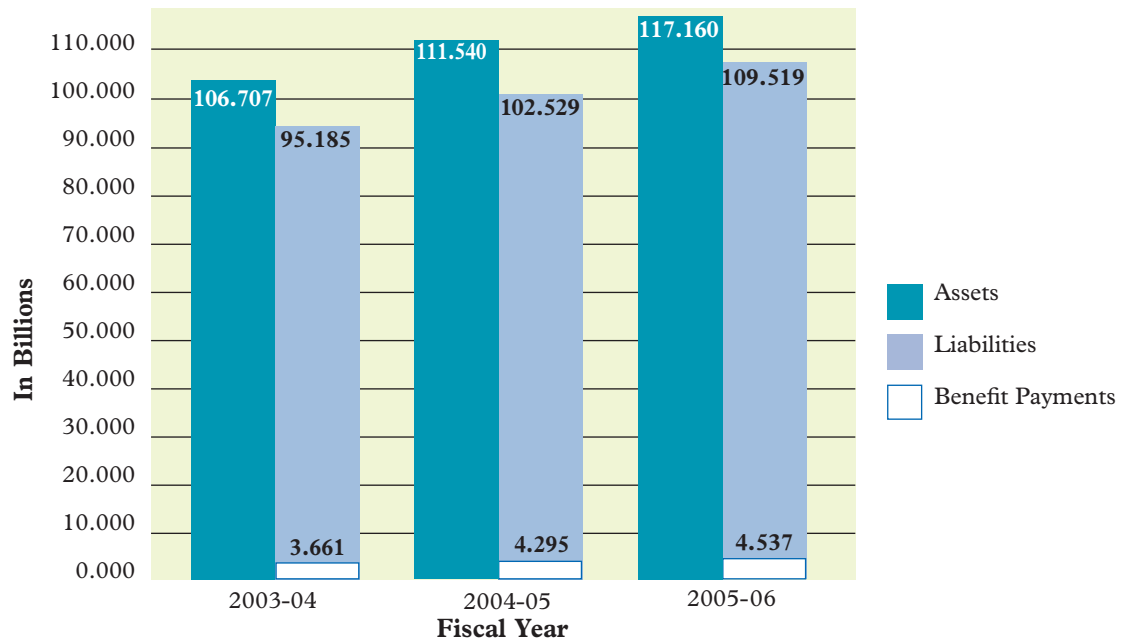
	2005	2006
Additions		
Contributions		
Pension Contributions - State	\$518,487,899	\$537,215,151
Pension Contributions - Non-State	1,547,699,521	1,781,877,843
Pension Contributions - Employee	30,556,133	30,723,313
	<u>2,096,743,552</u>	<u>2,349,816,307</u>
Transfers from Other Funds		
Optional Annuity Program	—	2,446
Preservation of Benefits Plan	—	—
General Revenue	10,807,423	—
Savings Bonds	—	—
Social Security	—	—
PEORP	8,966,947	13,589,409
Property Transfers In	—	—
	<u>2,116,517,924</u>	<u>2,363,408,162</u>
Total Contributions		
Investment Income		
Net Appreciation/(Depreciation) In Fair Value of Investments	7,095,129,461	8,621,065,352
Interest Income	1,540,519,246	1,313,272,444
Dividends	1,629,643,577	1,405,760,887
Real Estate Operating Income, Net	291,145,707	299,270,855
Other Investment Income	52,056,392	7,690,729
	<u>10,608,494,383</u>	<u>11,647,060,269</u>
Less Investment Activity Expense	<u>385,987,675</u>	<u>201,760,299</u>
	<u>10,222,506,708</u>	<u>11,445,299,969</u>
Net Income from Investment Activity		
Security Lending Activities		
Security Lending Income	340,105,295	724,942,444
Security Lending Expense	<u>301,657,378</u>	<u>674,451,665</u>
	<u>38,447,917</u>	<u>50,490,779</u>
Net Income from Security Lending	<u>38,447,917</u>	<u>50,490,779</u>
	<u>12,377,472,548</u>	<u>13,859,198,910</u>
Total Additions		
Deductions		
Benefit Payments	4,295,049,880	4,537,273,049
Benefit Payments - GR Funded	10,807,423	—
Refunds of Contributions	— ¹	3,385,597
Transfers Out W/I Dept	884,535	897,829
Transfers to Other Departments	19,047,153	12,602,108
Transfers to Other Departments - PEORP	884,675,265	1,035,245,564
Property Dispositions	6,938	85,269
Depreciation Expense	223,961	154,389
Administrative Expenses	15,295,934	14,564,394
	<u>5,225,991,089</u>	<u>5,604,208,198</u>
Total Deductions		
Net Increase (Decrease)	<u>7,151,481,459</u>	<u>8,254,990,712</u>
Net Assets Held in Trust For Pension Benefits		
Beginning of Year	<u>100,933,577,003</u>	<u>108,085,058,462</u>
End of Year	<u>\$108,085,058,462</u>	<u>\$116,340,049,175</u>

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

HIGHLIGHTS AND LEGISLATION

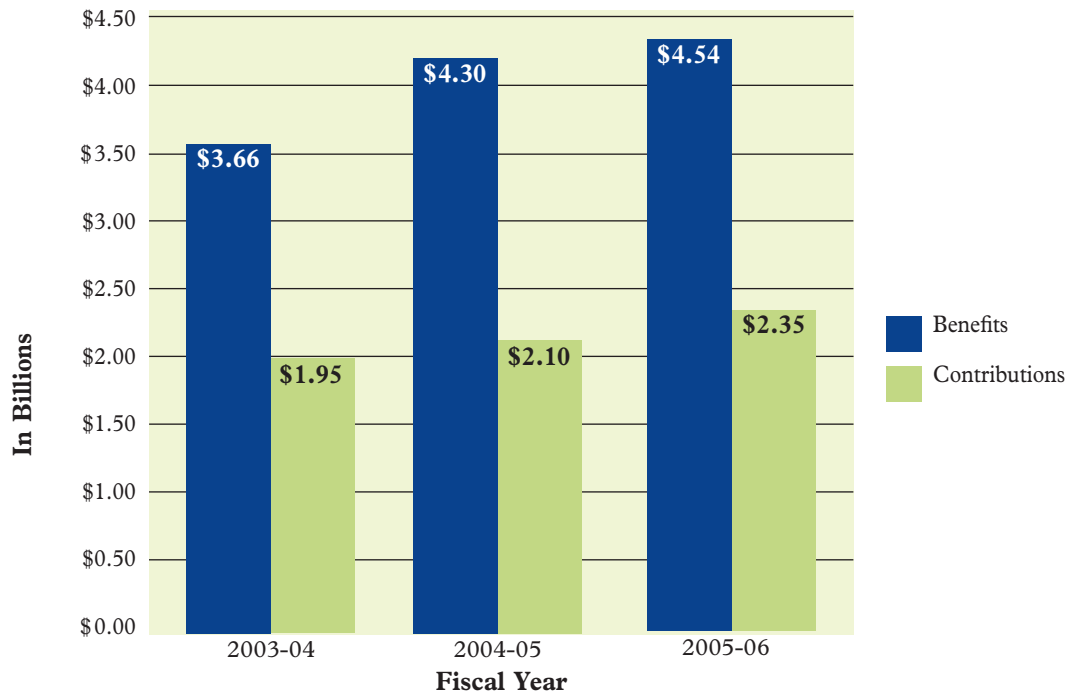
FRS TOTAL ACTUARIAL ASSETS COMPARED TO FRS TOTAL ACTUARIAL LIABILITIES

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.

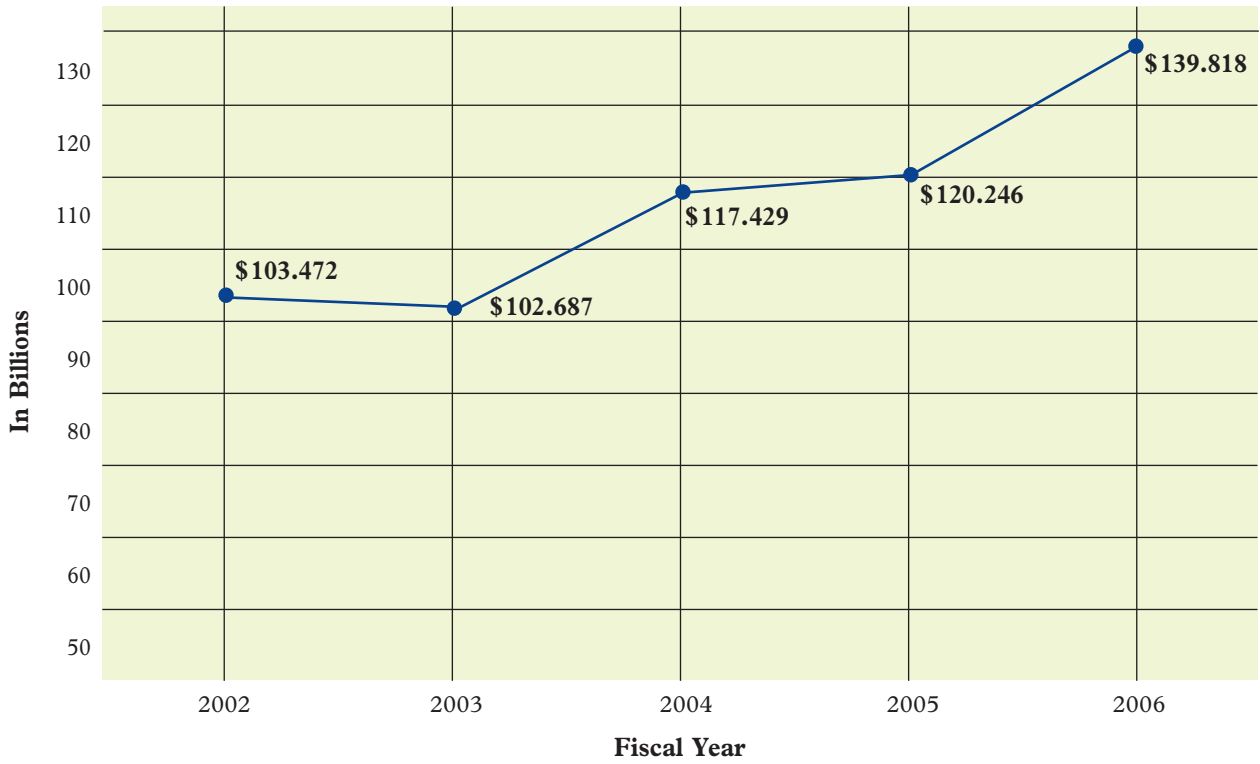




HIGHLIGHTS AND LEGISLATION

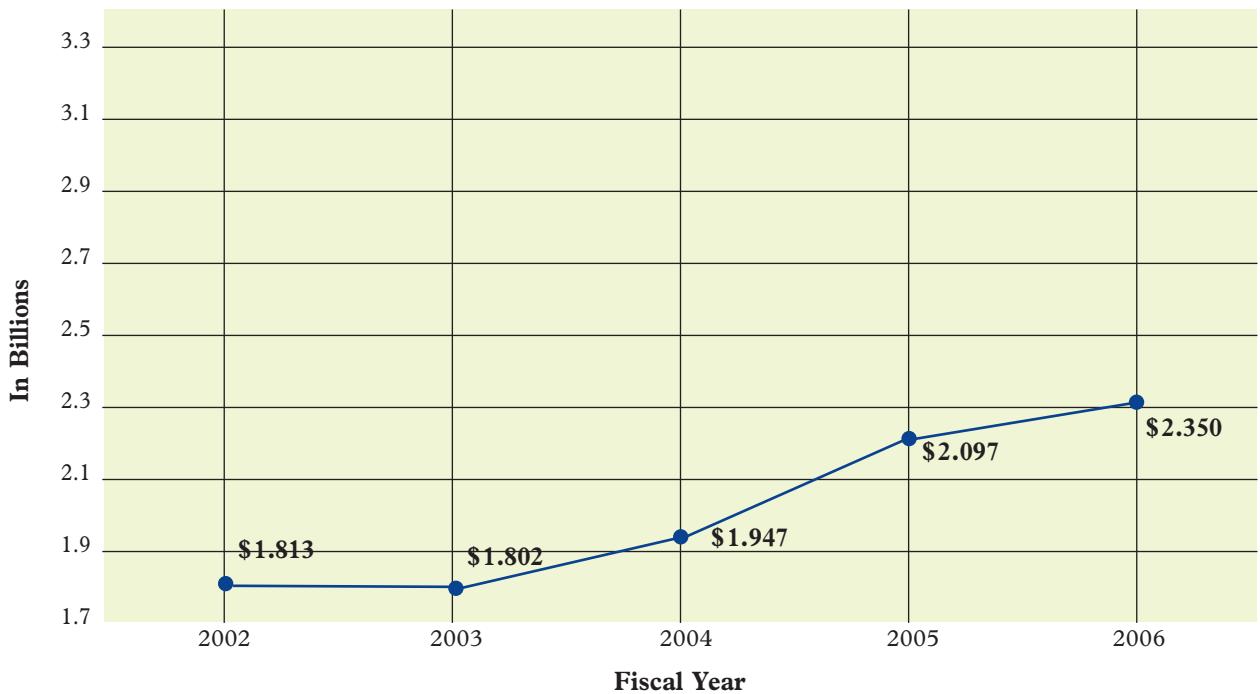
GROWTH OF FRS TRUST ASSETS

as of June 30



RETIREMENT CONTRIBUTIONS FOR FRS

as of June 30



HIGHLIGHTS AND LEGISLATION

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	10.80%
2001	(6.90)%
2002	(8.07)%
2003	2.80%
2004	16.65%
2005	10.18%
2006	10.56%

ADMINISTRATIVE COSTS

The cost of administering the Florida Retirement System decreased for the 2006 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 2006, the State Board of Administration paid \$201,731,730 for external investment and banking fees, for internal investment management and other Florida Retirement System administrative costs.

as of June 30

	2005	2006	% Increase (Decrease)
Administrative Costs	\$16,520,502	\$16,092,890	(2.59)%



2006 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 2006:

1. Chapter 2006-35, 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, 2006 and July 1, 2007.

2. Chapter 2006-122, Laws of Florida

Only the portion of this bill related to the Florida Retirement System is covered below:

- Provided rotating responsibility for presiding over sessions of consensus estimating conferences and added paragraph (c) to specify conference principals and participants (including staff of EOG, EDR, the Senate and House and excluding agency staff).
- Modified provisions relating to duties and principals of estimating conferences to conform. With respect to the FRS Actuarial Assumption Conference, removed provisions in subsection (10) establishing SBA and Division of Retirement as conference participants.

3. Chapter 2006-163, Laws of Florida

- Created an exemption from public records requirements for proprietary confidential business information held by the State Board of Administration regarding alternative investments.

4. Chapter 2006-205, Laws of Florida

- Revised the method for calculating interest on certain moneys transferred between retirement accounts.
- Provided for credit for members of PEORP for leaves of absence for active duty military service.
- Prescribed procedures to follow if a participant in PEORP receives an invalid distribution.
- Revised standards for determining eligibility of specified savings accounts, certificates of deposit, time drafts, bills of exchange, bonds, notes, and other instruments for investments by the State Board of Administration.



FINANCIAL
STATEMENTS



FINANCIAL STATEMENTS

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

as of June 30, 2006

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2006	2005	2006	2005	2006	2005
Assets						
Cash and Cash Equivalents	\$252,216,246	\$225,711,373	\$252,198,263	\$225,701,008	\$17,984	\$10,365
State Treasury Investment Pool	1,635,245	393,031	1,635,245	393,031	—	—
Total Cash and ST Investments	253,851,490	226,104,404	253,833,506	226,094,039	17,984	10,365
Investments:						
Certificates of Deposit	571,971,897	62,217,153	571,772,331	59,979,730	199,565	2,237,423
U S Govt & Federally						
Guaranteed Obligations	198,176	4,715,819,865	198,176	4,715,819,865	—	—
Federal Agencies	8,964,759,040	7,781,292,216	8,954,401,721	7,777,902,772	10,357,319	3,389,444
Commercial Paper	2,006,577,694	4,877,782,057	2,004,424,438	4,873,102,372	2,153,254	4,679,685
Options	5,679,431	1,282,152	5,679,431	1,282,152	—	—
Repurchase Agreements	560,708,330	819,692,227	560,064,008	816,748,688	644,324	2,943,539
International Bonds and Notes	1,217,668,388	1,009,234,210	1,217,668,388	1,009,234,210	—	—
Bonds and Notes	13,286,709,232	9,252,970,881	13,286,150,445	9,252,970,881	558,787	—
Fix Income Investment	—	118,365	—	—	—	118,365
Real Estate Contracts	5,205,998,851	4,596,263,478	5,205,998,851	4,596,263,478	—	—
Mutual Funds Euity	378,952	289,823,000	378,952	289,823,000	—	—
Short Term Investment Funds	2,655,686,907	—	2,653,535,567	—	2,151,341	—
Domestic Equity/Domestic						
Equity Commingled	61,151,529,212	56,732,242,687	61,151,529,212	56,732,242,687	—	—
Limited Partnerships	3,356,142,182	2,770,530,018	3,356,142,182	2,770,530,018	—	—
Equity Group Trust	8,886,108	10,012,249	8,886,108	10,012,249	—	—
International Equity/						
International Equity Commingled	21,008,569,065	18,791,885,485	21,008,569,065	18,791,055,775	—	829,710
Total Investments	120,001,463,466	111,711,166,043	119,985,398,877	111,696,967,877	16,064,589	14,198,166
Receivables:						
Accounts Receivable	10,779,579	6,376,956	10,779,579	6,376,956	—	—
Contributions Receivable — State	37,141,082	529,486	37,141,082	529,486	—	—
Contributions Receivable — Non—State	155,177,281	146,048,042 ¹	155,177,281	146,048,042	—	—
Interest Receivable	296,757,500	250,215,267	296,709,979	250,190,162	47,521	25,105
Dividends Receivable	95,109,111	96,606,930	95,109,111	96,606,930	—	—
Pending Investment Sales	1,549,281,425	1,782,922,216	1,549,281,425	1,782,922,216	—	—
Forward Contract Receivable	679,497,243	473,036,877	679,497,243	473,036,877	—	—
Future Trade Equity	13,007,469	911,710	13,007,469	911,710	—	—
Allowance For Uncollectibles	—	(650,000)	—	(650,000)	—	—
Due from Other Funds Within Division	99,932	1,043,058	446	—	99,487	1,043,058
Due from Other Funds	16,671	—	16,671	—	—	—
Total Receivables	2,836,867,294	2,757,040,542	2,836,720,287	2,755,972,379	147,008	1,068,163
Security Lending Collateral	16,740,896,472	5,566,377,839	16,740,896,472	5,566,377,839	—	—
Property, at Cost	3,291,566	3,790,656	3,291,566	3,790,656	—	—
Accumulated Depreciation	(2,634,792)	(3,044,923)	(2,634,792)	(3,044,923)	—	—
Total Property	656,774	745,733	656,774	745,733	—	—
Total Assets	139,833,735,496	120,261,434,560	139,817,505,916	120,246,157,867	16,229,581	15,276,694
Liabilities						
Accounts Payable	89,569,205	61,886,495	89,569,205	61,886,495	—	—
Benefits Payable	1,339,719	2,297,613	1,339,719	2,296,539	—	1,074
Accrued DROP Liability	2,186,674,600	1,999,451,289	2,186,674,600	1,999,451,289	—	—
Accrued Salaries and Wages	401,699	—	401,699	—	—	—
Due to Other Funds	116,115	11,890,513	116,115	11,890,513	—	—
Due to Other Departments	24,906,239	19,407,715	24,905,637	19,407,183	603	532
Future Trade Equity Payable	—	6,904,102	—	6,904,102	—	—
Accrued Interest Payable	24,857,444	19,659,294	24,857,444	19,659,294	—	—
Obligations under Securities Lending	16,894,729,344	5,514,612,995	16,894,729,344	5,514,612,995	—	—
Pending Investment Purchases	3,529,323,780	4,039,769,064	3,529,323,780	4,039,769,064	—	—
Forward Contracts Payable	680,254,561	471,450,532	680,254,561	471,450,532	—	—
Broker Rebate Fees	44,206,704	12,714,891	44,206,704	12,714,891	—	—
Compensated Absences Liability	1,077,934	1,056,508	1,077,934	1,056,508	—	—
Total Liabilities	23,477,457,344	12,161,101,011	23,477,456,741	12,161,099,405	603	1,606
Net Plan Assets Held in Trust For Pension Benefits	\$116,356,278,153	\$108,100,333,549	\$116,340,049,175	\$108,085,058,462	\$16,228,978	\$15,275,088

2005 Contributions Receivable — Non—State has been restated. The original amount was overstated by \$121,384,657.

FINANCIAL STATEMENTS

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

as of June 30, 2006

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2006	2005	2006	2005	2006	2005
Additions						
Contributions						
Pension Contributions — State	\$538,498,000	\$ 519,530,957	\$537,215,151	\$518,487,899	\$1,282,849	\$1,043,058
Pension Contributions — Non—State	1,781,877,843	1,547,699,521 ¹	1,781,877,843	1,547,699,521 ¹	—	—
Pension Contributions — Employee	30,723,313	30,556,133	30,723,313	30,556,133	—	—
	<u>2,351,099,155</u>	<u>2,097,786,611</u>	<u>2,349,816,307</u>	<u>2,096,743,552</u>	<u>1,282,849</u>	<u>1,043,058</u>
Transfers from Other Funds						
Optional Annuity Program	2,446	—	2,446	—	—	—
Preservation of Benefits Plan	—	—	—	—	—	—
General Revenue	11,154,472	10,807,423	11,154,472	10,807,423	—	—
Savings Bonds	—	—	—	—	—	—
Social Security	—	—	—	—	—	—
PEORP	13,589,409	8,966,947	13,589,409	8,966,947	—	—
Property Transfers In	—	—	—	—	—	—
	<u>2,364,691,012</u>	<u>2,117,560,981</u>	<u>2,363,408,162</u>	<u>2,116,517,924</u>	<u>1,282,849</u>	<u>1,043,058</u>
Total Contributions						
Investment Income						
Net Appreciation in Fair Value	8,621,066,236	7,095,164,688	8,621,065,352	7,095,129,461	884	35,227
Interest Income	1,313,934,221	1,540,814,764	1,313,272,444	1,540,519,246	661,777	295,518
Dividends	1,405,760,887	1,629,643,577	1,405,760,887	1,629,643,577	—	—
Real Estate Operating Income, Net	299,270,855	291,145,707	299,270,855	291,145,707	—	—
Other Investment Income	7,690,729	52,056,392	7,690,729	52,056,392	—	—
Total Investment Income	<u>11,647,722,930</u>	<u>10,608,825,128</u>	<u>11,647,060,269</u>	<u>10,608,494,383</u>	<u>662,661</u>	<u>330,745</u>
Less Investment Activity Expense	<u>201,762,264</u>	<u>385,989,836</u>	<u>201,760,299</u>	<u>385,987,675</u>	<u>1,965</u>	<u>2,161</u>
Net Income from Investment Activity	11,445,960,666	10,222,835,292	11,445,299,969	10,222,506,708	660,696	328,584
Security Lending Activities						
Security Lending Income	724,942,444	340,105,295	724,942,444	340,105,295	—	—
Security Lending Expense	<u>674,451,665</u>	<u>301,657,378</u>	<u>674,451,665</u>	<u>301,657,378</u>	—	—
Net Income from Security Lending	50,490,779	38,447,917	50,490,779	38,447,917	—	—
Total Additions	13,861,142,455	12,378,844,190	13,859,198,910	12,377,472,548	1,943,545	1,371,642
Deductions						
Benefit Payments	4,538,262,704	4,295,924,751	4,537,273,049	4,295,049,880	989,655	874,871
Benefit Payments—GR Funded	11,154,472	10,807,423	11,154,472	10,807,423	—	—
Refunds of Contributions	3,385,597	— ¹	3,385,597	— ¹	—	—
Transfers Out W/I Dept	897,829	884,535	897,829	884,535	—	—
Transfers To Other Depts	12,602,108	19,047,153	12,602,108	19,047,153	—	—
Transfers To Other Depts—PEORP	1,035,245,564	884,675,265	1,035,245,564	884,675,265	—	—
Property Dispositions	85,269	6,938	85,269	6,938	—	—
Depreciation Expense	154,389	223,961	154,389	223,961	—	—
Administrative Expenses	<u>14,564,394</u>	<u>15,295,934</u>	<u>14,564,394</u>	<u>15,295,934</u>	<u>—</u>	<u>—</u>
Total Deductions	5,616,352,324	5,226,865,960	5,615,362,670	5,225,991,089	989,655	874,871
Net Increase(Decrease)	8,255,944,602	7,151,978,229	8,254,990,712	7,151,481,459	953,890	496,771
Net Assets Held in Trust For Pension Benefits						
Beginning of Year	108,100,333,550	100,948,355,320	108,085,058,462	100,933,577,003	15,275,088	14,778,317
End of Year	\$116,356,278,153	\$108,100,333,549	\$116,340,049,175	\$108,085,058,462	\$16,228,978	\$15,275,088

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

¹ 2005 Pension Contributions— Non-State has been restated. The original amount was overstated by \$121,385,657



FINANCIAL STATEMENTS

EXHIBIT C - DEFINED CONTRIBUTION PLANS COMBINING COMPARATIVE BALANCE SHEET

as of June 30, 2006

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2006	2005	2006	2005	2006	2005
Assets						
Cash	\$21,161	\$1,083,774	\$18,878	\$1,053,216	\$2,283	\$30,558
Investments with State Treasury	2,022,094	963,948	1,978,321	901,007	43,774	62,941
Interest Receivable	9,632	3,529	9,537	3,357	95	171
Contributions Receivable	6,056,017	5,435,510	6,041,413	5,419,872	14,604	15,638
Due from Other Funds	7,445	—	—	—	7,445	—
Property, at Cost	—	—	—	—	—	—
Accumulated Depreciation	—	—	—	—	—	—
Total Assets	<u>8,116,350</u>	<u>7,486,760</u>	<u>8,048,148</u>	<u>7,377,452</u>	<u>68,202</u>	<u>109,308</u>
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	5,997,067	6,478,025	5,938,004	6,388,963	59,063	89,062
Due to Other Funds	—	713	—	713	—	—
Due to Other Departments	296	100	293	95	3	5
Compensated Absences Liability	27,881	26,834	27,881	26,834	—	—
Total Liabilities	<u>6,025,245</u>	<u>6,505,672</u>	<u>5,966,179</u>	<u>6,416,605</u>	<u>59,066</u>	<u>89,067</u>
Fund Balance	<u>2,091,105</u>	<u>981,088</u>	<u>2,081,969</u>	<u>960,847</u>	<u>9,136</u>	<u>20,241</u>
Total Liabilities and Fund Balance	<u>\$8,116,350</u>	<u>\$7,486,760</u>	<u>\$8,048,148</u>	<u>\$7,377,452</u>	<u>\$68,202</u>	<u>\$109,308</u>

FINANCIAL STATEMENTS

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

as of June 30, 2006

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2006	2005	2006	2005	2006	2005
Revenues						
Pension Contributions — State	\$123,021,981	\$108,785,282	\$122,148,533	\$107,907,733	\$873,448	\$877,549
Pension Contributions — Non—State	809,934	5,602,990	803,522	5,587,352	6,412	15,638
Pension Contributions — Employees	59,942,816	53,413,802	59,857,649	53,326,048	85,167	87,753
Investment Earnings	95,510	71,453	94,652	69,880	858	1,573
Total Revenues	183,870,241	167,873,526	182,904,356	166,891,013	965,886	982,513
Expenses						
Payments to Annuity Companies	182,621,637	166,993,660	181,644,646	166,004,005	976,991	989,655
Transfers to FRS Trust Fund	2,446	—	2,446	—	—	—
Administrative Expenses	136,142	129,287	136,142	129,287	—	—
Total Expenses	182,760,225	167,122,946	181,783,234	166,133,292	976,991	989,655
Excess of Revenues over Expenses	1,110,017	750,580	1,121,122	757,721	(11,105)	(7,142)
Fund Balance, July 1	981,088	230,510	960,847	203,126	20,241	27,383
Fund Balance, June 30	\$2,091,105	\$981,089	\$2,081,969	\$960,847	\$9,136	\$20,241



**EXHIBIT E - OTHER EMPLOYEE BENEFIT TRUST FUND
COMPARATIVE BALANCE SHEET**

as of June 30, 2006

	Health Insurance Subsidy Trust Fund	
	2006	2005
Assets		
Cash	\$162,071	\$78,928
Investments	167,971,745	127,105,914
Accounts Receivable	23,878,704	20,089,032
Interest Receivable	463,768	532,149
Due from Other Funds	—	10,822,099
Due from Other Departments	—	599,453
Due from Other Governmental Units	—	204,129
Total Assets	192,476,288	159,431,704
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	3,077	3,491
Due to Other Funds	—	—
Due to Other Departments	6,299	4,773
Due to Other Governmental Units	—	—
Due to General Revenue	—	—
Total Liabilities	9,376	8,264
Fund Balance	192,466,912	159,423,440
Total Liabilities and Fund Balance	\$192,476,288	\$159,431,704

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

as of June 30, 2006

	Health Insurance Subsidy Trust Fund	
	2006	2005
Revenues		
HIS Employer Contributions	\$301,747,699	\$266,229,756
Investment Earnings	6,966,575	3,197,385
Other Revenues	—	—
Total Revenues	308,714,274	269,427,141
Expenditures		
Benefit Payments	275,602,670	261,325,835
Administrative Expenses	49,274	48,254
Interest and Fiscal Charges	18,859	18,785
Transfers to Other Funds	—	349
Total Expenditures	275,670,802	261,393,223
Excess of Revenues over Expenditures	33,043,472	8,033,918
Fund Balance, July 1	159,423,440	151,389,522
Fund Balance, June 30	\$192,466,912	\$159,423,440

FINANCIAL STATEMENTS

EXHIBIT G – SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

as of June 30, 2006

Police and Firefighters Premium Tax Trust Fund		
	2006	2005
Assets		
Cash	\$32,970,260	\$7,541,415
Investments	158,043,461	171,019,557
Accounts Receivable	13,105,369	8,621,074
Interest Receivable	151,540	107,671
Due from Other Funds	—	—
Due from Other Departments	—	—
Due from Other Governmental Units	—	25,296
Total Assets	204,270,630	187,315,013
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	24,484	21,314
Due to Other Funds	538	2,365
Due to Other Departments	17,655,753	12,960,177
Due to Other Governmental Units	118,385,331	110,739,074
Due to General Revenue	5,050,167	2,126,943
Total Liabilities	141,116,273	125,849,873
Fund Balance	63,154,357	61,465,140
Total Liabilities and Fund Balance	\$204,270,630	\$187,315,013



FINANCIAL STATEMENTS

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

as of June 30, 2006

	Police and Firefighters Premium Tax Trust Fund	
	2006	2005
Revenues		
Premium Taxes	\$149,105,369	\$138,621,074
Investment Earnings	4,580,490	2,182,195
Other Revenues-Refunds From Cities	—	—
Total Revenues	153,685,859	140,803,269
Expenditures		
Distribution to Cities	118,564,156	103,345,028
Administrative Expenses	645,692	668,505
Interest and Fiscal Charges	14,847	14,751
Transfers to Other Funds	32,771,946	32,679,532
Total Expenditures	151,996,642	136,707,816
Excess of Revenues over Expenditures	1,689,218	4,095,453
Fund Balance, July 1	61,465,140	57,369,687
Fund Balance, June 30	\$63,154,357	\$61,465,140

EXHIBIT I - AGENCY FUNDS COMBINING COMPARATIVE BALANCE SHEET

as of June 30, 2006

	Combined Totals		Social Security Contributions Trust Fund		U.S. Savings Bond Trust Fund	
	2006	2005	2006	2005	2006	2005
Assets						
Cash	—	\$1,037	—	\$844	—	\$193
Investments with State Treasury	—	—	—	—	—	—
Interest Receivable	—	270	—	230	—	40
Total Assets	—	1,307	—	1,074	—	233
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	—	1,300	—	1,068	—	232
Due to Other Departments	—	7	—	6	—	1
Total Liabilities	—	1,307	—	1,074	—	233
Fund Balance	—	—	—	—	—	—
Total Liabilities and Fund Balance	—	\$1,307	—	\$1,074	—	\$233

FINANCIAL STATEMENTS

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

for the year ended June 30, 2006

Combined Totals

	Balance 07/01/05	Additions	Deductions	Balance 06/30/06
Assets				
Cash	\$1,037	\$ —	\$1,037	\$ —
Investments with State Treasury	—	—	—	—
Accounts Receivable	—	—	—	—
Interest Receivable	270	—	270	—
Total Assets	1,307	—	1,307	—
Liabilities				
Accounts Payable	1,300	—	1,300	—
Due to Other Departments	7	—	7	—
Due to Other Funds	—	—	—	—
Total Liabilities	\$1,307	\$—	\$1,307	\$—

Social Security Contributions Trust Fund

	Balance 07/01/05	Additions	Deductions	Balance 06/30/06
Assets				
Cash	\$844	\$—	\$844	\$—
Investments with State Treasury	—	—	—	—
Accounts Receivable	—	—	—	—
Interest Receivable	230	—	230	—
Total Assets	1,074	—	1,074	—
Liabilities				
Accounts Payable	1,068	—	1,068	—
Due to Other Departments	6	—	6	—
Total Liabilities	\$1,074	\$—	\$1,074	\$—

U.S. Savings Bond Trust Fund

	Balance 07/01/05	Additions	Deductions	Balance 06/30/06
Assets				
Cash	\$193	\$—	\$193	\$—
Investments with State Treasury	—	—	—	—
Accounts Receivable	—	—	—	—
Interest Receivable	40	—	40	—
Total Assets	233	—	233	—
Liabilities				
Accounts Payable	232	—	232	—
Due to Other Departments	1	—	1	—
Due to Other Funds	—	—	—	—
Total Liabilities	\$233	\$—	\$233	\$—



EXHIBIT K – NOTES TO THE FINANCIAL STATEMENTS

June 30, 2006

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, 2006 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	2006
Employers		
District School Boards	67	67
Community Colleges	28	28
County Agencies	397	397
Cities	151*	158**
Independent Hospitals	4*	4**
Special Districts	186*	192**
State of Florida	52	53
Other	11	11
Total Employers	896	910

*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.

**These totals include the 39 cities, 3 independent hospitals, and 14 independent special districts that are closed to new members effective January 1, 1996. See pages 82-87 for more information.

FINANCIAL STATEMENTS

	June 30	
	2005	2006
Employee Members		
Current Retirees and Beneficiaries (excludes TRS-SB)	236,974	250,496
DROP Participants	31,457	31,688
Terminated Vested Participants	74,947	77,558
Subtotal	343,378	359,742
Active Participants:		
Vested	422,942	437,828
Non-vested	225,437	226,991
Subtotal	648,379	664,819
Total Employee Members	991,757	1,024,561

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, 2006 was \$1,939,763,360 for 31,688 retirees.
- Compensated Absences Liability – At June 30, 2006 the amount recorded for compensated absences liability in General Long Term Debt for Special Revenue funded activities was \$75,758.



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 2005-06 totaling \$2,349,816,307 (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, 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%)
July 1, 2006	117,159,615	110,977,831	(6,181,784)	105.57%	25,327,922 ¹	(24.41%)

Schedule of Employer Contributions
(000 omitted in dollar amounts)

Year Ended June 30	Annual Required Contributions	Percent Contributed
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%
2006	2,193,928	96%

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, 2006
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.

FINANCIAL STATEMENTS

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
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	2,096,743,552	10,260,954,625	19,774,370	12,377,472,548
2005–06	2,349,816,307	11,495,790,748	13,591,855	13,859,198,910

Expenditures by Type

Fiscal Year	Benefits	Administrative Expenses	Refunds	Other ²	Total
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
2005–06	4,537,273,049 ³	1,063,549,553 ⁴	3,385,597	11,154,172	5,615,362,670

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, 2006

	2006	2005
Personal Services:		
Salaries and Wages	\$6,602,359	\$6,458,831
State Retirement	535,042	483,649
Other Employee Benefits	1,140,601	1,221,439
Social Security	486,843	477,573
Other Personal Services	8,242	7,164
Total Personal Services	8,773,087	8,648,656
Professional Services:		
Data Processing	262,003	221,007
Contractual IT Services & Monitoring	2,648,008	2,906,676
Other Contractual Services	91,151	165,683
Legal	221,748	195,147
Actuarial	331,742	353,125
Total Professional Services	3,554,652	3,841,639
Communication:		
Postage and Freight	837,695	952,035
Printing and Reproduction Services	199,311	401,659
Travel	90,530	111,396
Telephone Services	149,559	136,478
Total Communication	1,277,094	1,601,567
Rentals:		
Office Rental	621,049	770,579
Equipment Leasing	54,986	35,074
Total Rentals	676,035	805,654
Miscellaneous:		
Repair and Maintenance	71,364	45,430
Materials and Supplies	143,768	133,284
Other Current Charges and Obligations	319,296	234,077
Total Miscellaneous	534,428	412,792
Sub-Total Administrative Expenses	14,815,296	15,310,307
Transfers to Other Funds:		
DMS Administrative Assessment	834,242	818,478
DMS Human Resource Contract	63,587	66,057
DOI Risk Management	66,019	56,162
DOI Fire and Workers' Comp	5,916	9,190
Division of Administrative Hearings	68,173	29,409
Total Transfers to Other Funds	1,037,937	979,296
Property Dispositions	85,269	6,938
Depreciation Expense	154,389	223,961
Total Administrative Expenses	\$16,092,890	\$16,520,502



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, 2006

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:

FRS Pension Plan Market Value for Fiscal Year 2005-2006				
	9/30/05	12/31/05	3/31/06	6/30/06
Fund Market Value	\$113.33 billion	\$115.21 billion	\$120.11 billion	\$118.35 billion
Actual Quarter-End Asset Allocation				
Fiscal Year 2005-2006				
Asset Classes	9/30/05	12/31/05	3/31/06	6/30/06
Domestic Equities	50.6%	50.6%	50.9%	50.4%
Global Equities	4.2%	4.2%	4.3%	4.3%
International Equities	15.5%	15.6%	15.6%	15.2%
Fixed Income	21.5%	21.3%	21.0%	21.3%
Real Estate	4.6%	4.6%	4.5%	4.9%
Alternative Investments	3.1%	3.1%	3.1%	3.1%
Cash Equivalents/Short Term	0.5%	0.5%	0.7%	0.8%
Total**	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

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

Annualized FRS Pension Plan Investment Performance				
(By Fiscal Year Periods)				
	10 Years	5 Years	3 Years	1 Year
	1996-2006	2001-2006	2003-2006	2005-2006
FRS Pension Plan Public and Private Markets	8.74%	6.08%	12.42%	10.56%
Total FRS Pension Plan	8.74%	6.08%	12.42%	10.56%

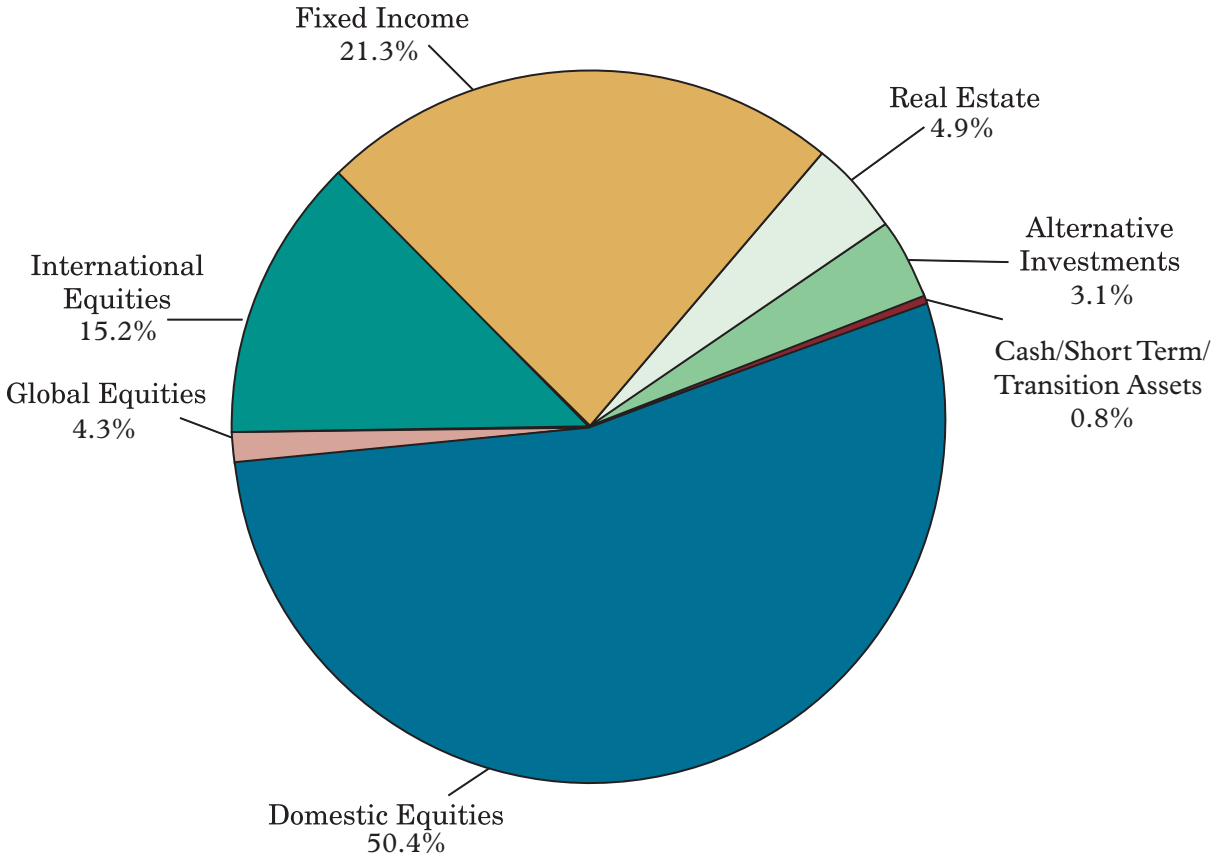
Investment Performance of the FRS Pension Plan is reported in the SBA's 2005-06 *Investment Report*. The annual report is prepared before January 1, in compliance with Section 215.44(5), Florida Statutes, and includes detailed information on FRS Pension Plan investment assets, strategy, and performance. The SBA's performance consultant, Mellon Bank, independently prepares reported performance data.

Respectfully submitted,

Coleman Stipanovich

Florida Retirement System Trust Fund
DISTRIBUTION OF INVESTMENTS

as of June 30, 2006



Fund Market Value \$118,354,931,178

Investments by Asset Class	
Asset Class	Value as of 6-30-06
Domestic Equities	\$59,650,885,314
Global Equities	\$5,089,262,041
International Equities	\$17,989,949,539
Fixed Income	\$25,209,600,341
Real Estate	\$5,799,391,628
Alternative Investments	\$3,669,002,867
Cash/Short Term/Transition Asset	\$946,839,449
Total	\$118,354,931,178





ACTUARIAL REPORT



ACTUARIAL REPORT

A MILLIMAN GLOBAL FIRM



Milliman

Consultants and Actuaries

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December 31, 2006

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

Statement Regarding Actuarial Valuation as of July 1, 2006

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, 2006 marks the ninth 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., 1998-2005), the unfunded actuarial liability (including DROP liability) continues to be eliminated (in fact the surplus is \$7.6 billion). Using the rate stabilization mechanism, approximately \$0.957 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 2007-2008 of \$0.157 billion.

The composite FRS normal cost contribution rate increased from 11.43% to 11.52% as reported in the 2006 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 current funding method treats the impact of DROP on a system basis meaning all classes' retirement rates do not explicitly recognize the probability of a member electing DROP participation. 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

Robert S. Dezube
Fellow of the Society of Actuaries
Member, American Academy of Actuaries
Enrolled Actuary #05-3397



STATEMENT OF ACTUARY

An on-going analysis is made of the various actuarial assumptions employed in determining not only the financial condition of the Florida Retirement System but also the required employer contributions to place the system on a sound financial basis. Our experience with regard to several of the more consequential assumptions for the past three years ending June 30, 2006 is shown below:

Trust Fund Performance
(Based on fair value)

Assumption	2003/2004	2004/2005	2005/2006
7.75% ¹	15.7%	10.7%	10.6%

Salary Increases for Regular Class Active Members (Actual)

Assumption	2003/2004	2004/2005	2005/2006
6.25% ²	5.7%	7.0%	7.7%

Payroll Growth (Actual)

Assumption	2003/2004	2004/2005	2005/2006
0.00%	3.9%	4.1%	4.7%

Average Age at Retirement (Actual)

	2003/2004	2004/2005	2005/2006
Regular - Male	60.8	60.7	59.2
Regular - Female	60.3	60.2	58.6
Special Risk	55.0	54.9	51.8

¹ 8.00% for 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, 2006

(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, 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)
July 1, 2006	109,519,043	117,159,615	107	(7,640,572)	25,327,922	(30)

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, 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
July 1, 2006	57,681	55,534,272	55,385,878	117,159,615	100	100	111

ASSUMPTIONS

(used in Actuarial Valuations in specified years)

	Yield Rate	Salary Scale	Payroll Growth
1997	8.00	7.25	5.50
1998	8.00	6.25 ¹	5.50
1999	8.00	6.25 ¹	0.00
2000	8.00	6.25 ¹	0.00
2001	8.00	6.25 ¹	0.00
2002	8.00	6.25 ¹	0.00
2003	8.00	6.25 ¹	0.00
2004	7.75	6.25 ¹	0.00
2005	7.75	6.25 ¹	0.00
2006	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).



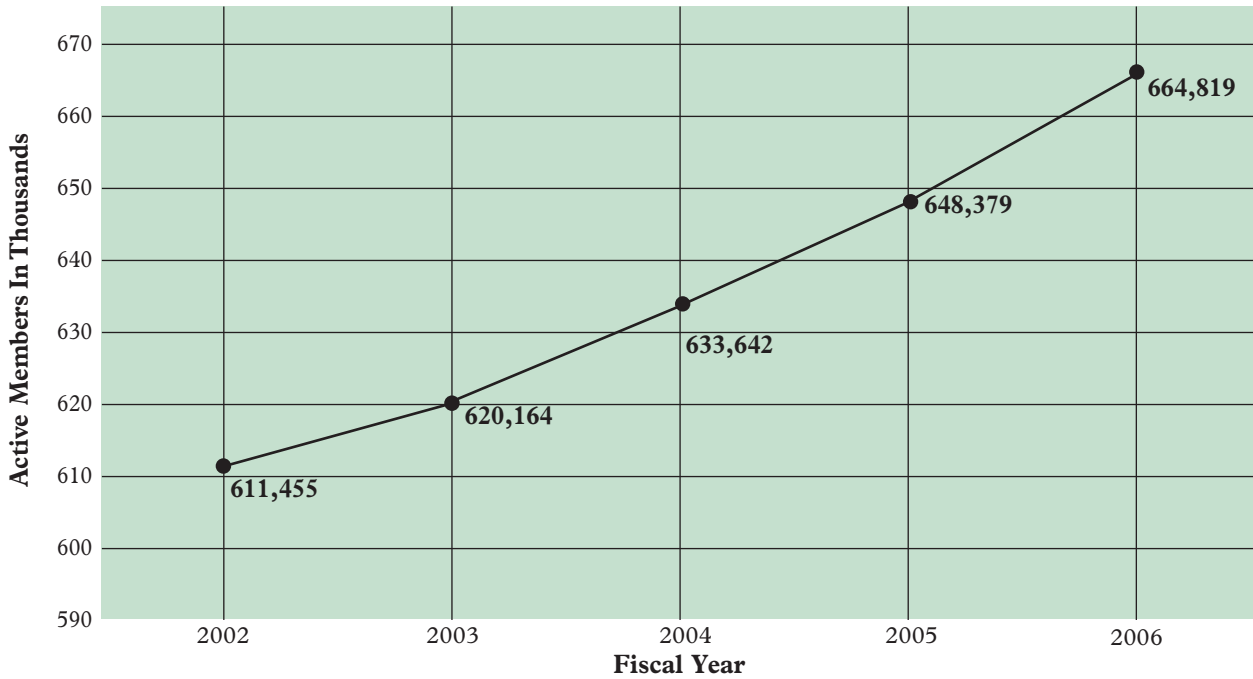


STATISTICAL TABLES



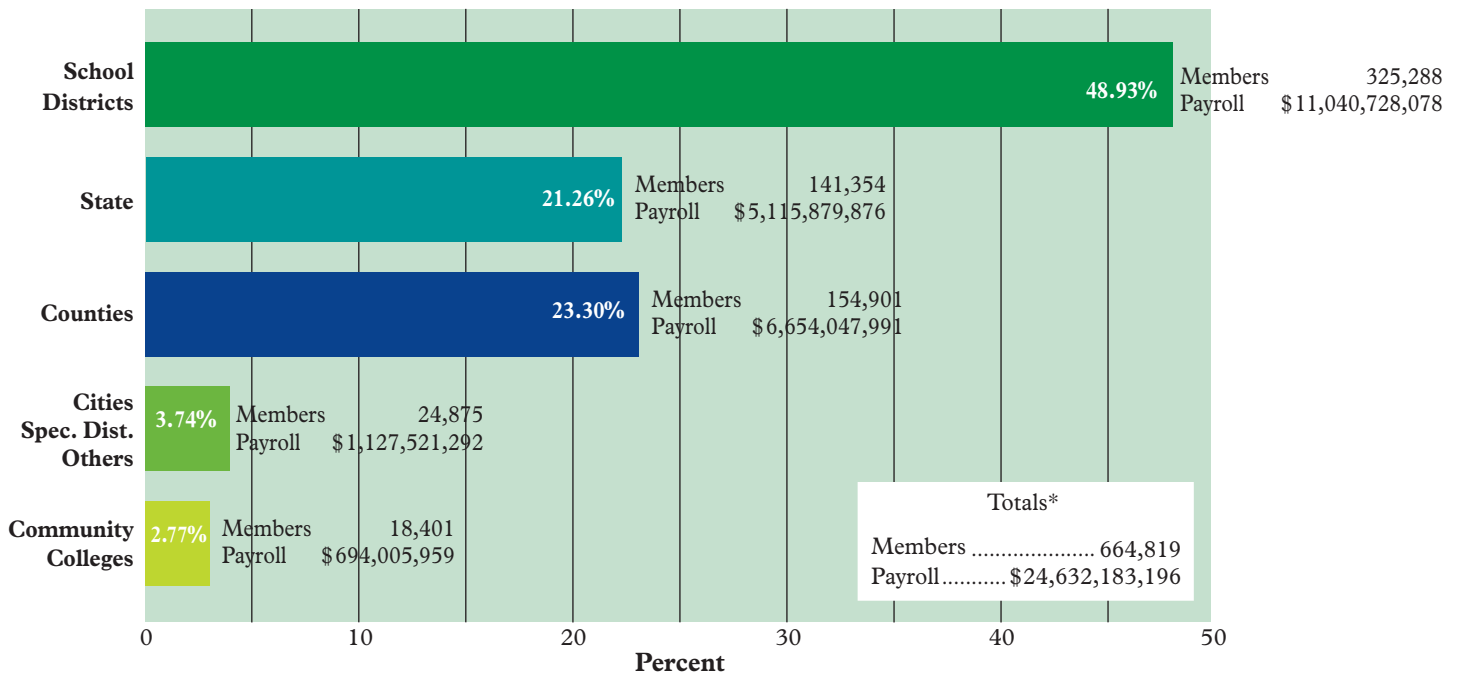
GROWTH OF ACTIVE MEMBERS 2002-2006*

as of June 30



SOURCE OF MEMBERSHIP AND COVERED PAYROLL FOR FISCAL YEAR 2005-2006*

% = 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	2002	2003	2004	2005	2006
FRS – Regular Class	538,524	543,889	553,505	565,276	576,520
– Senior Mgmt. Service Class	5,775	6,116	6,312	6,751	7,154
– Special Risk Class	61,593	64,201	66,861	68,466	72,078
– Special Risk Adm. Supp. Class	97	108	92	80	74
– Elected Officers’ Class	1,968	1,972	1,989	1,999	2,037
– Renewed Membership					
– Regular Class	3,111	3,544	4,546	5,497	6,605
– Senior Mgmt. Service Class	22	34	61	72	105
– Elected Officers’ Class	81	91	123	123	158
Subtotal	611,171	619,955	633,489	648,264	664,731
TRS	260	193	141	108	81
SCOERS	24	16	12	7	7
Subtotal	284	209	153	115	88
Grand Total	611,455	620,164	633,642	648,379	664,819

ANNUAL PAYROLL BY SYSTEM*

(000 Omitted Except for Averages)

System	2002	2003	2004	2005	2006
FRS – Regular Class	\$16,679,867	\$17,328,246,861	\$18,088,440,508	\$19,086,998,722	\$20,230,288,043
– Senior Mgmt. Service Class	374,527	406,619,867	432,655,375	474,600,425	525,460,345
– Special Risk Class	2,504,006	2,663,972,538	2,890,442,704	3,158,705,436	3,483,621,629
– Special Risk Adm. Supp. Class	4,084	4,576,405	3,931,302	3,465,807	3,232,767
– Elected Officers’ Class	147,750	149,266,758	154,775,851	149,929,210	162,709,997
– Renewed Membership					
– Regular Class	71,849	85,745,547	118,895,841	157,071,499	202,771,031
– Senior Mgmt. Service Class	1,318	2,076,738	4,326,079	5,709,742	8,412,305
– Elected Officers’ Class	3,035	3,757,160	6,614,357	5,608,328	9,745,691
Subtotal	19,786,440	20,644,261,874	21,700,062,015	23,042,086,168	24,626,241,808
TRS	16,148	12,107,294	8,980,057	7,200,343	5,715,499
SCOERS	638	407,404	302,204	222,323	225,889
Subtotal	16,787	12,514,698	9,282,261	7,422,666	5,941,388
Grand Total	\$19,803,227	\$20,656,776,573	\$21,709,344,276	\$23,049,508,835	\$24,632,183,196
Average	\$32,920	\$33,948	\$34,884	\$36,232	\$37,828

MEMBERS’ ACCUMULATED CONTRIBUTIONS*

(000 Omitted)

System	2002	2003	2004	2005	2006
FRS – Regular Class	\$61,738	\$53,560,861	\$54,841,102	\$45,613,421	\$40,667,425
– Senior Mgmt. Service Class	2,444	2,270,488	2,231,657	2,143,294	2,272,264
– Special Risk Class	5,646	5,824,481	7,240,314	8,152,877	8,885,977
– Special Risk Adm. Supp. Class	21	21,612	17,206	9,185	2,278
– Elected Officers’ Class	1,595	1,394,608	1,291,446	1,213,753	1,158,478
– Renewed Membership					
– Regular	25	1,805,373	30,684	39,455	20,733
– Senior Management	0	7,747	0	1,639	1,639
– Elected Officers’ Class	8	95,460	61	3,599	0
Subtotal	71,480	64,980,630	65,652,470	57,177,244	53,008,795
TRS	16,265	12,511,181	9,588,101	7,855,432	6,286,056
SCOERS	442	292,756	204,940	170,645	179,349
Subtotal	16,707	12,803,937	9,793,041	8,026,078	6,465,405
Grand Total	\$88,187	\$77,784,567	\$75,445,512	\$65,203,302	\$59,474,200

*Excludes DROP Participants



PROFILE OF ACTIVE FRS MEMBERS

as of June 30, 2006

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	30,405	20,348	50,753	8,617	5,794	14,411	21,788	14,554	36,342
1 Through 5 Years	139,392	77,957	217,349	23,634	17,338	40,972	115,758	60,619	176,377
6 Through 9 Years	71,283	38,051	109,334	12,532	9,101	21,633	58,751	28,950	87,701
10 Through 19 Years	114,950	68,755	183,705	23,484	17,019	40,503	91,466	51,736	143,202
20 Through 29 Years	59,551	33,716	93,267	12,596	8,730	21,326	46,955	24,986	71,941
30 or More Years	6,234	4,177	10,411	1,226	1,322	2,548	5,008	2,855	7,863
Total	421,815	243,004	664,819	82,089	59,304	141,393	339,726	183,700	523,426

Age Range	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	56,505	30,684	87,189	12,062	8,635	20,697	44,443	22,049	66,492
30 Through 39	92,621	54,250	146,871	18,344	13,193	31,537	74,277	41,057	115,334
40 Through 49	125,857	70,319	196,176	24,934	16,682	41,616	100,923	53,637	154,560
50 Through 59	117,318	65,174	182,492	22,054	16,241	38,295	95,264	48,933	144,197
60 Through 69	26,312	19,115	45,427	4,359	4,143	8,502	21,953	14,972	36,925
70 and Over	3,202	3,462	6,664	336	410	746	2,866	3,052	5,918
Total	421,815	243,004	664,819	82,089	59,304	141,393	339,726	183,700	523,426

Increase (or Decrease) since June 30, 2005			16,440			1,190			15,250
Percentage Increase (or Decrease) since June 30, 2005			2.5%			0.8%			3.0%
Average Age	43.90	44.43	44.10	43.22	43.71	43.43	44.07	44.66	44.28
Average Years of Service	10.27	10.34	10.29	10.62	10.71	10.65	10.18	10.22	10.20
Average Annual Salary	\$34,457	\$43,680	\$37,828	\$34,357	\$41,581	\$37,387	\$34,481	\$44,357	\$37,947
Percentage (by Gender)	63.4%	36.6%		58.1%	41.9%		64.9%	35.1%	
Percentage Entitled to a Benefit if Terminated June 30, 2006	66.1%	65.4%	65.9%	66.9%	67.1%	67.0%	65.9%	64.8%	65.5%

*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, 2006

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	4,744	3,039	7,783	1,346	951	2,297	3,398	2,088	5,486
1 Through 5 Years	26,906	14,205	41,111	5,100	3,642	8,742	21,806	10,563	32,369
6 Through 9 Years	4,413	2,780	7,193	1,236	1,003	2,239	3,177	1,777	4,954
10 Through 19 Years	3,104	2,921	6,025	959	1,122	2,081	2,145	1,799	3,944
20 Through 29 Years	968	1,237	2,205	241	434	675	727	803	1,530
30 or More Years	138	187	325	15	59	74	123	128	251
Total	<u>40,273</u>	<u>24,369</u>	<u>64,642</u>	<u>8,897</u>	<u>7,211</u>	<u>16,108</u>	<u>31,376</u>	<u>17,158</u>	<u>48,534</u>

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	9,316	3,928	13,244	2,095	1,394	3,489	7,221	2,534	9,755
30 Through 39	10,904	6,249	17,153	2,842	2,183	5,025	8,062	4,066	12,128
40 Through 49	9,527	5,699	15,226	2,049	1,777	3,826	7,478	3,922	11,400
50 Through 59	6,993	4,866	11,859	1,397	1,223	2,620	5,596	3,643	9,239
60 Through 69	3,022	2,933	5,955	456	542	998	2,566	2,391	4,957
70 and Over	511	694	1,205	58	92	150	453	602	1,055
Total	<u>40,273</u>	<u>24,369</u>	<u>64,642</u>	<u>8,897</u>	<u>7,211</u>	<u>16,108</u>	<u>31,376</u>	<u>17,158</u>	<u>48,534</u>

Increase (or Decrease) since June 30, 2005			14,627			2,852			11,775
Percentage Increase (or Decrease) since June 30, 2005			29.2%			21.5%			32.0%
Average Age	40.87	44.07	42.07	39.51	41.32	40.32	41.25	45.22	42.65
Average Years of Service	4.38	5.70	4.88	4.98	6.48	5.65	4.21	5.37	4.62
Average Annual Salary	\$32,417	\$41,166	\$35,716	\$34,489	\$41,851	\$37,785	\$31,830	\$40,878	\$35,029
Percentage (by Gender)	62.3%	37.7%		55.2%	44.8%		64.6%	35.4%	
Percentage Entitled to a Benefit if Terminated June 30, 2006	88.2%	87.5%	88.0%	84.9%	86.8%	85.7%	89.2%	87.8%	88.7%

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



PROFILE OF FRS PENSION PLAN ACTIVE MEMBERS

as of June 30, 2006

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	25,661	17,309	42,970	7,271	4,843	12,114	18,390	12,466	30,856
1 Through 5 Years	112,486	63,752	176,238	18,534	13,696	32,230	93,952	50,056	144,008
6 Through 9 Years	66,870	35,271	102,141	11,296	8,098	19,394	55,574	27,173	82,747
10 Through 19 Years	111,846	65,834	177,680	22,525	15,897	38,422	89,321	49,937	139,258
20 Through 29 Years	58,583	32,479	91,062	12,355	8,296	20,651	46,228	24,183	70,411
30 or More Years	6,096	3,990	10,086	1,211	1,263	2,474	4,885	2,727	7,612
Total	381,542	218,635	600,177	73,192	52,093	125,285	308,350	166,542	474,892

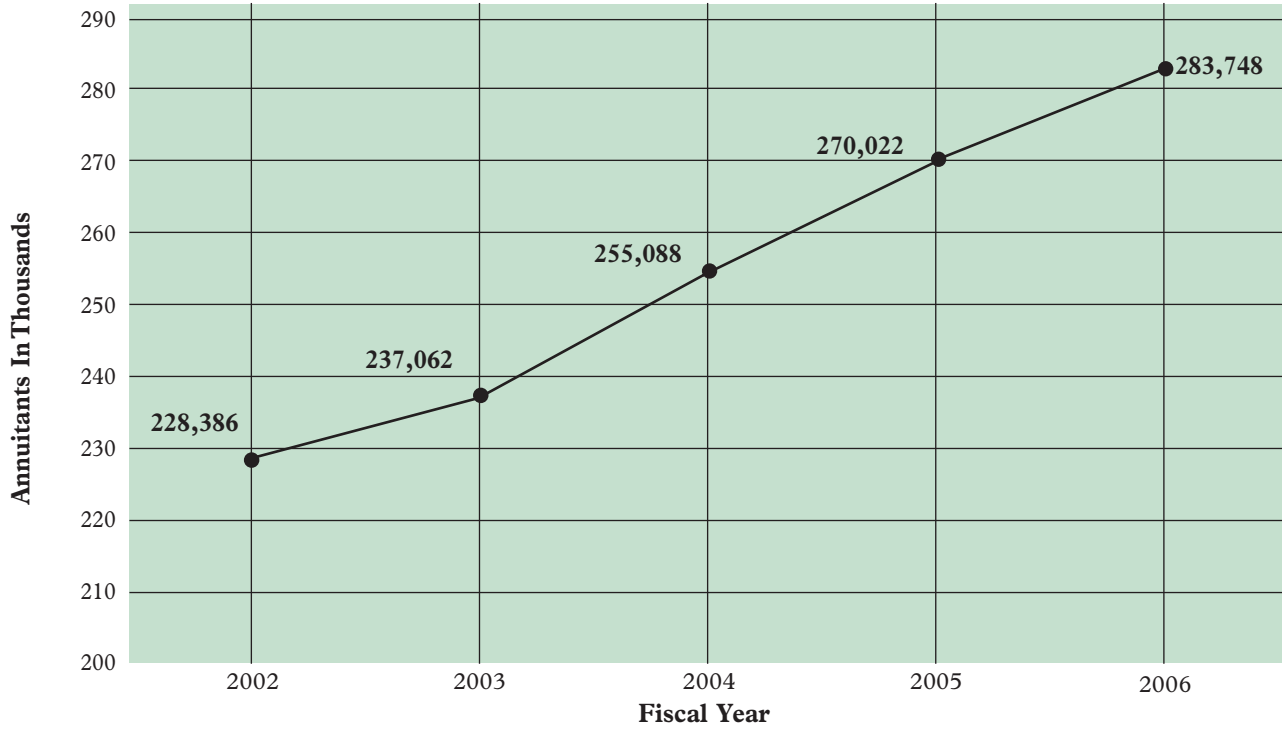
Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	47,189	26,756	73,945	9,967	7,241	17,208	37,222	19,515	56,737
30 Through 39	81,717	48,001	129,718	15,502	11,010	26,512	66,215	36,991	103,206
40 Through 49	116,330	64,620	180,950	22,885	14,905	37,790	93,445	49,715	143,160
50 Through 59	110,325	60,308	170,633	20,657	15,018	35,675	89,668	45,290	134,958
60 Through 69	23,290	16,182	39,472	3,903	3,601	7,504	19,387	12,581	31,968
70 and Over	2,691	2,768	5,459	278	318	596	2,413	2,450	4,863
Total	381,542	218,635	600,177	73,192	52,093	125,285	308,350	166,542	474,892

Increase (or Decrease) since June 30, 2005			1,813			-1,662			3,475
Percentage Increase (or Decrease) since June 30, 2005			0.3%			-1.3%			0.7%
Average Age	44.23	44.47	44.31	43.67	44.04	43.83	44.36	44.60	44.44
Average Years of Service	10.89	10.86	10.88	11.30	11.29	11.30	10.79	10.72	10.77
Average Annual Salary	\$34,672	\$43,960	\$38,055	\$34,341	\$41,543	\$37,336	\$34,751	\$44,716	\$38,245
Percentage (by Gender)	63.6%	36.4%		58.4%	41.6%		64.9%	35.1%	
Percentage Entitled to a Benefit if Terminated June 30, 2006	63.8%	62.9%	63.5%	64.7%	64.4%	64.6%	63.6%	62.5%	63.2%

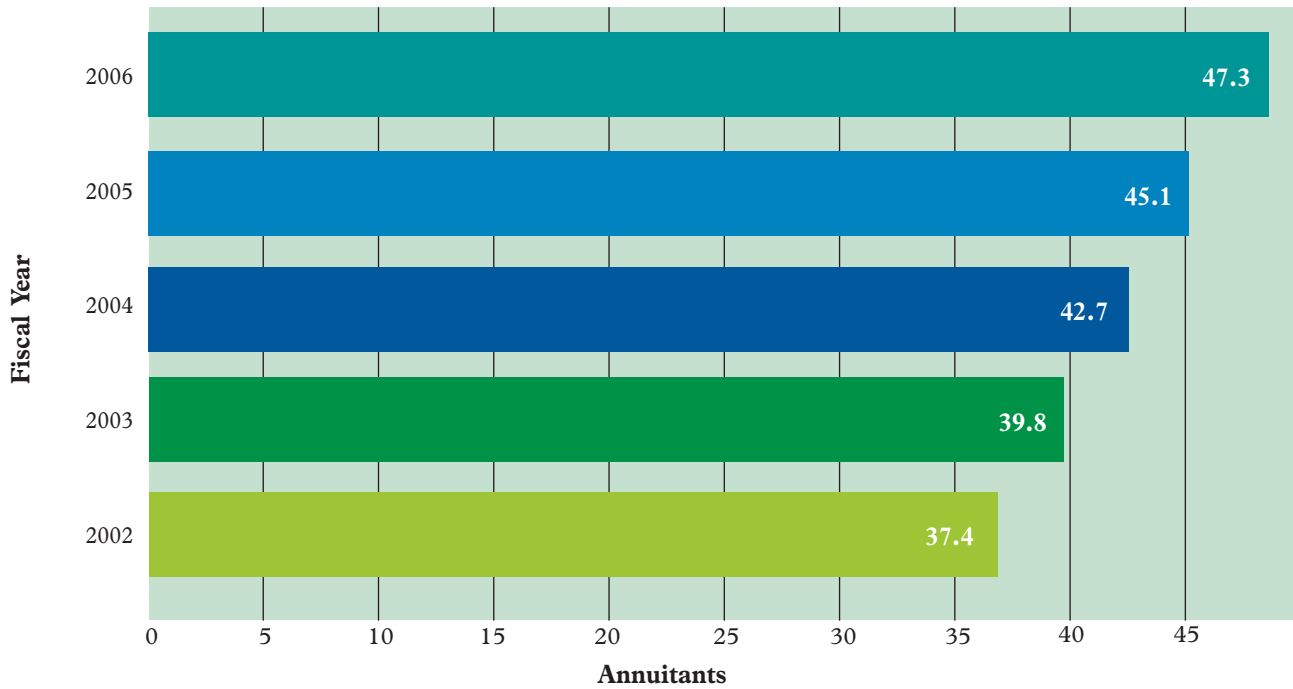
*Non-State Membership: School Boards, Counties, Community Colleges, Cities and Special Districts.

GROWTH OF ANNUITANTS – ALL SYSTEMS 2002-2006*

as of June 30



NUMBER OF ANNUITANTS PER 100 ACTIVE MEMBERS*



*Includes DROP Participants



ACTIVE DROP PARTICIPANTS BY SYSTEM

as of June 30, 2006

System	Count	Average Service	Average AFC	Avg Initial Benefit	Annual Benefit
FRS - Regular Class	28,073	26.04	\$46,791	\$19,730	\$22,644
FRS - Senior Management Service Class	448	28.90	91,248	42,436	48,500
FRS - Special Risk Class	2,772	24.32	59,012	39,193	44,811
FRS - Special Risk Admin Support Class	16	28.57	59,626	34,924	39,914
FRS - Elected Officers' Class	181	26.71	109,058	70,294	79,983
TRS	198	33.34	54,873	35,383	41,298
Total/Average	31,688	25.98	\$48,902	\$22,148	\$25,401

PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2006

System	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Initial Benefit	Average Current Benefit
By Monthly Benefit Range					
Less than \$50	2	9.84	\$13,621	\$2,346	\$184
\$50 - \$99	77	6.74	8,231	857	973
\$100 - \$149	158	7.51	12,317	1,336	1,516
\$150 - \$199	274	8.00	16,355	1,868	2,124
\$200 - \$249	333	8.77	19,281	2,372	2,698
\$250 - \$299	382	9.73	21,322	2,895	3,299
\$300 - \$349	353	10.57	23,178	3,425	3,907
\$350 - \$399	355	12.30	23,363	3,955	4,503
\$400 - \$449	350	12.94	25,319	4,469	5,094
\$450 - \$499	339	13.96	25,900	5,007	5,709
\$500 - \$999	3,758	18.54	30,236	7,887	9,003
\$1,000 - \$1,999	9,439	26.61	40,249	15,881	18,174
\$2,000 - \$2,999	9,728	29.90	53,966	25,496	29,296
\$3,000 - \$3,999	3,804	30.35	69,709	35,549	40,871
\$4,000 - \$4,999	1,245	29.55	80,871	46,358	53,120
\$5,000 or more	1,091	28.89	100,314	66,685	76,256
Total/Average	31,688	25.98	\$48,902	\$22,148	\$25,401
By Option Selection					
Lifetime Benefit (1)	16,787	25.44	\$46,764	\$21,508	\$24,679
Benefit with a Guarantee (2)	6,782	26.31	47,708	22,421	25,715
Member with a Joint Annuitant (3)	6,953	26.83	53,536	22,681	25,999
Reduced Benefit on 1st Death (4)	1,166	26.78	58,993	26,587	30,419
Total/Average	31,688	25.98	\$48,902	\$22,148	\$25,401
By Employer Group					
State	6,411	25.88	\$44,823	\$20,781	\$23,758
State University System	1,679	27.03	56,766	24,233	27,728
Counties	5,520	23.54	53,034	26,211	29,945
School Boards	16,048	26.84	47,867	21,089	24,273
Community Colleges	1,006	24.84	53,609	21,964	25,128
Cities & Special Districts	1,024	25.78	50,848	22,169	25,326
Total/Average	31,688	25.98	\$48,902	\$22,148	\$25,401

STATISTICAL TABLES

PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2006

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
6 - 9	904	738	1,642	248	199	447	656	539	1,195
10 - 14	1,275	951	2,226	322	271	593	953	680	1,633
15 - 19	1,900	1,075	2,975	399	280	679	1,501	795	2,296
20 - 24	1,715	1,054	2,769	309	307	616	1,406	747	2,153
25 - 29	1,685	1,975	3,660	306	628	934	1,379	1,347	2,726
30 - 34	11,250	6,557	17,807	2,505	2,110	4,615	8,745	4,447	13,192
35+	322	287	609	66	140	206	256	147	403
Total	19,051	12,637	31,688	4,155	3,935	8,090	14,896	8,702	23,598
Age Range									
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less than 50	103	263	366	48	85	133	55	178	233
50 through 54	2,447	1,836	4,283	835	545	1,380	1,612	1,291	2,903
55 through 59	6,523	4,836	11,359	1,296	1,484	2,780	5,227	3,352	8,579
60 through 64	7,449	4,132	11,581	1,516	1,318	2,834	5,933	2,814	8,747
65 through 69	2,281	1,330	3,611	427	412	839	1,854	918	2,772
70 through 74	196	183	379	23	69	92	173	114	287
75 through 79	44	45	89	9	17	26	35	28	63
80+ Years	8	12	20	1	5	6	7	7	14
Total	19,051	12,637	31,688	4,155	3,935	8,090	14,896	8,702	23,598
Average Age	59.83	59.20	59.58	59.00	59.31	59.15	60.06	59.15	59.72
Average Years of Service	26.12	25.77	25.98	25.82	26.44	26.12	26.21	25.47	25.94
Average Annual Salary	\$51,492	\$64,905	\$56,841	\$44,736	\$63,957	\$54,085	\$53,376	\$65,334	\$57,786
Percentage (by Gender)	60.1%	39.9%		51.4%	48.6%		63.1%	36.9%	
Average Annual Benefit	\$22,404	\$29,920	\$25,401	\$19,430	\$30,022	\$24,582	\$23,234	\$29,874	\$25,682

DROP ACCRUED BENEFITS AND INTEREST

as of June 30, 2006

System/Class	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
FRS - EOC	\$4,444,751	\$25,711,097	\$30,155,848	\$2,417,561	20,036,186	\$22,453,748	\$2,027,190	\$5,674,911	\$7,702,100
FRS - Regular	936,536,531	598,233,013	1,534,769,543	165,948,478	186,953,216	352,901,694	770,588,052	411,279,797	1,181,867,849
FRS - SMSC	15,208,052	30,065,777	45,273,830	5,869,173	12,418,300	18,287,473	9,338,880	17,647,477	26,986,357
FRS - Sp Risk Admin Sup	50,767	1,694,928	1,745,695	0	779,547	779,547	50,767	915,381	966,149
FRS - Special Risk Class	28,883,788	266,734,389	295,618,177	10,176,795	70,859,614	81,036,409	18,706,993	195,874,775	214,581,768
SCOERS	0	0	0	0	\$0	0	0	0	0
TRS	21,750,232	10,450,035	32,200,267	930,662	2,946,515	3,877,177	20,819,570	7,503,520	28,323,090
Totals	\$1,006,874,121	\$932,889,239	\$1,939,763,360	\$185,342,669	\$293,993,378	\$479,336,048	\$821,531,452	\$638,895,861	\$1,460,427,313

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



TERMINATED DROP PARTICIPANTS BY SYSTEM*

from July 1, 2005 - June 30, 2006

(Annual)

System	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
FRS - Regular Class	7,287	25.26	\$42,802	\$17,635	\$19,460
FRS - Senior Management Service Class	89	28.68	96,967	45,005	49,275
FRS - Special Risk Class	817	23.84	54,862	35,991	39,811
FRS - Special Risk Admin Support Class	9	28.58	56,545	30,518	34,453
FRS - Elected Officers' Class	31	26.20	100,919	66,166	73,308
TRS	90	31.76	49,476	30,207	35,162
SCOERS	5	31.10	22,940	10,417	15,963
	<u>8,328</u>	<u>25.24</u>	<u>\$44,855</u>	<u>\$20,055</u>	<u>\$22,162</u>

PROFILE OF TERMINATED DROP PARTICIPANTS*

from July 1, 2005 - June 30, 2006

(Annual)

By Monthly Benefit Range	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
Less than \$50	3	7.34	\$3,977	\$455	\$492
\$50 - \$99	26	7.21	8,247	903	970
\$100 - \$149	62	8.36	11,998	1,464	1,587
\$150 - \$199	93	9.01	15,728	1,965	2,115
\$200 - \$249	114	9.40	18,947	2,506	2,709
\$250 - \$299	113	10.61	19,834	3,010	3,281
\$300 - \$349	120	11.85	21,612	3,601	3,929
\$350 - \$399	133	12.41	23,678	4,136	4,509
\$400 - \$449	129	13.65	24,675	4,704	5,094
\$450 - \$499	128	14.48	25,567	5,271	5,691
\$500 - \$999	1,268	19.48	30,454	8,363	9,022
\$1,000 - \$1,999	2,861	27.09	40,499	16,599	18,108
\$2,000 - \$2,999	2,123	29.91	53,567	25,906	28,862
\$3,000 - \$3,999	698	30.01	67,901	36,771	40,951
\$4,000 - \$4,999	276	28.62	77,066	47,437	52,952
\$5,000 or more	181	28.31	97,503	66,171	73,833
Total/Average	<u>8,328</u>	<u>25.24</u>	<u>\$44,855</u>	<u>\$20,055</u>	<u>\$22,162</u>

By Option Selection	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
Lifetime Benefit (1)	4,587	24.68	\$42,821	\$19,405	\$21,431
Benefit with a Guarantee (2)	1,810	25.80	44,468	20,674	22,874
Member and Joint Annuitant (3)	1,626	26.16	49,426	20,666	22,866
Reduced Benefit on 1st Death (4)	305	25.39	53,382	22,894	25,197
Total/Average	<u>8,328</u>	<u>25.24</u>	<u>\$44,855</u>	<u>\$20,055</u>	<u>\$22,162</u>

By Employer Group	Number of Annuitants	Average Service	Average AFC	Average Init. Ben.	Average Final Ben.
State	1,773	25.45	\$41,326	\$18,833	\$20,740
State University System	397	25.77	48,082	19,913	22,131
Counties	1,540	22.53	48,827	23,747	26,115
School Boards	4,105	26.18	44,053	19,120	21,208
Community Colleges	279	25.07	50,446	20,956	23,200
Cities & Special Districts	234	24.25	47,391	20,571	22,477
Total/Average	<u>8,328</u>	<u>25.24</u>	<u>\$44,855</u>	<u>\$20,055</u>	<u>\$22,162</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

from July 1, 2005 - June 30, 2006

By Years of Service	Number of Annuitants	Average Service	Average AFC	(Annual)	
				Average Init. Ben.	Average Final Ben.
6 - 9	385	7.77	\$25,417	\$3,282	\$3,570
10 - 14	869	12.14	32,291	6,567	7,186
15 - 19	788	17.31	36,997	10,647	11,495
20 - 24	773	22.52	43,985	17,238	18,634
25 - 29	1,158	26.96	50,903	28,722	31,563
30 - 34	4,216	30.65	49,009	23,935	26,620
35+	139	36.92	50,258	29,922	33,792
Total/Average	8,328	25.24	\$44,855	\$20,055	\$22,162
By Age Range					
Less than 50	49	26.84	\$53,254	\$35,906	\$37,734
50 through 54	584	29.02	51,360	29,954	32,382
55 through 59	2,297	29.48	49,890	25,676	28,484
60 through 64	3,021	26.18	45,628	19,916	21,921
65 through 69	2,108	19.69	37,976	12,493	14,017
70 through 74	193	13.58	33,096	9,078	10,386
75 through 79	56	11.11	26,657	5,160	5,875
80+ Years	20	18.49	28,878	12,087	13,909
Total/Average	8,328	25.24	\$44,855	\$20,055	\$22,162
By Gender					
Female	4,839	25.53	\$40,552	\$17,505	\$19,270
Male	3,489	24.84	50,823	23,590	26,174
Total/Average	8,328	25.24	\$44,855	\$20,055	\$22,162
By Cause of Termination					
Deceased	101	23.73	\$48,159	\$19,090	\$20,492
Termination	8,227	25.26	44,815	20,066	22,183
Total/Average	8,328	25.24	\$44,855	\$20,055	\$22,162
Average length of participation - 2.89 years.					



STATISTICAL TABLES

TOTAL ANNUITANTS BY SYSTEM*

System	2002	2003	2004	2005	2006
FRS — Regular Class	174,874	184,106	197,914	208,655	220,679
— Senior Mgmt. Service Class	636	752	938	1,104	1,288
— Special Risk Class	12,974	14,308	16,583	18,003	19,575
— Special Risk Adm. Supp. Class	112	116	134	142	152
— Elected Officers Class	1,445	1,537	1,590	1,737	1,771
Subtotal	190,041	200,819	217,159	229,641	243,465
TRS	6,291	6,093	6,056	5,878	5,728
TRS — SB	882	846	798	756	713
SCOERS	1,869	1,672	1,507	1,370	1,229
Hwy. Patrol	83	78	73	70	63
JRS	19	18	18	15	11
Subtotal	9,144	8,707	8,452	8,089	7,744
Total	199,185	209,526	225,611	237,730	251,209
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	127	120	109	100	89
IFAS	94	99	97	109	115
National Guard	577	583	594	615	636
Judicial Retirement	9	10	10	9	9
Teachers (238.171, F.S.)	4	3	3	1	1
Special Pensions	1	1	1	1	1
Total	812	816	814	835	851
Grand Total	199,997	210,342	226,425	238,565	252,060

AVERAGE ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

System	2002	2003	2004	2005	2006
FRS — Regular Class	\$11,864	\$12,195	\$12,815	\$13,209	\$13,633
— Senior Mgmt. Service Class	36,526	36,693	37,605	38,471	38,981
— Special Risk Class	21,220	22,250	24,090	25,101	26,385
— Special Risk Adm. Supp. Class	23,667	24,666	26,920	27,909	28,891
— Elected Officers Class	32,946	34,361	35,370	36,166	37,429
TRS	17,794	18,993	20,892	22,234	23,648
TRS — SB	1,879	1,880	1,878	1,879	1,875
SCOERS	5,962	6,218	6,720	7,062	7,443
Hwy. Patrol	15,049	15,654	16,512	17,482	17,143
JRS	23,278	24,284	24,892	26,734	21,439
Average	\$12,802	\$13,250	\$14,097	\$14,598	\$15,100
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	\$11,186	\$11,525	\$12,038	\$12,517	\$12,857
IFAS	7,920	8,142	8,379	8,752	9,024
National Guard	12,561	13,468	14,455	14,989	15,118
Judicial Retirement	54,292	58,404	60,156	62,025	63,885
Teachers (238.171, F.S.)	1,710	1,719	1,771	1,816	1,870
Special Pensions	3,861	3,861	3,861	3,861	3,861
Average	\$12,207	\$13,031	\$13,909	\$14,357	\$14,545
Average All Annuitants	\$12,800	\$13,249	\$14,053	\$14,557	\$15,098

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

STATISTICAL TABLES

ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

(000 Omitted Except for Averages)

System	2002	2003	2004	2005	2006
FRS — Regular Class	\$2,074,745	\$2,245,256,215	\$2,536,307,795	\$2,756,136,684	\$3,008,509,309
— Senior Mgmt. Service Class	23,230	27,593,352	35,273,443	42,471,651	50,207,682
— Special Risk Class	275,306	318,359,188	399,489,562	451,899,272	516,492,857
— Special Risk Adm. Supp. Class	2,650	2,861,216	3,607,256	3,963,081	4,391,395
— Elected Officers' Class	47,607	52,812,827	56,238,791	62,819,895	66,287,146
Subtotal	<u>2,435,540</u>	<u>2,646,882,798</u>	<u>3,030,916,846</u>	<u>3,317,290,583</u>	<u>3,645,888,390</u>
TRS	111,943	115,723,520	126,519,713	130,688,556	135,455,474
TRs — SB	1,657	1,590,086	1,498,646	1,420,166	1,336,886
SCOERS	11,142	10,395,897	10,126,617	9,674,547	9,147,218
Hwy. Patrol	1,249	1,220,997	1,205,349	1,223,718	1,080,022
JRS	442	437,117	446,569	401,007	235,826
Subtotal	<u>126,434</u>	<u>129,367,618</u>	<u>139,796,895</u>	<u>143,407,994</u>	<u>147,255,426</u>
Total	<u><u>\$2,549,974</u></u>	<u><u>\$2,776,250,415</u></u>	<u><u>\$3,170,713,741</u></u>	<u><u>\$3,460,698,577</u></u>	<u><u>\$3,793,143,816</u></u>
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	\$1,420	\$1,382,945	\$1,312,176	\$1,251,735	\$1,144,278
IFAS	744	806,020	812,744	953,998	1,037,716
National Guard	7,247	7,851,575	8,586,072	9,218,250	9,614,758
Judicial Retirement	488	584,042	601,563	558,223	574,969
Teachers (238.171, F.S.)	6	5,158	5,313	1,816	1,870
Special Pensions	3	3,861	3,861	3,861	3,861
Total	<u>9,912</u>	<u>10,633,601</u>	<u>11,321,730</u>	<u>11,987,883</u>	<u>12,377,453</u>
Grand Total	<u><u>\$2,559,886</u></u>	<u><u>\$2,786,884,017</u></u>	<u><u>\$3,182,035,471</u></u>	<u><u>\$3,472,686,460</u></u>	<u><u>\$3,805,521,269</u></u>
Average All Annuitants	\$12,800	\$13,249	\$14,053	\$14,557	\$15,098

COMPARISON OF TOTAL DISABILITY BENEFITS BY SYSTEM*

as of June 30

System	Number of Retirees		Annualized Benefits		Average Annual Benefits	
	2005	2006	2005	2006	2005	2006
FRS — Regular	12,027	12,386	\$112,337,573	\$119,223,527	\$9,340	\$9,626
— Senior Mgmt. Service Class	16	23	422,715	521,571	26,420	22,677
— Special Risk Class	1,178	1,244	21,387,726	23,814,696	18,156	19,144
— Special Risk Adm. Supp. Class	4	4	50,670	52,190	12,668	13,048
— Elected Officers' Class	9	8	130,758	128,039	14,529	16,005
TRS	217	207	2,462,870	2,394,213	11,350	11,566
SCOERS	68	62	434,934	418,476	6,396	6,750
Hwy. Patrol	3	3	28,938	29,807	9,646	9,936
General Revenue	9	9	558,223	574,969	62,025	63,885
Total/Average	<u>13,531</u>	<u>13,946</u>	<u>\$137,814,407</u>	<u>\$147,157,488</u>	<u>\$10,185</u>	<u>\$10,552</u>

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



TOTAL ANNUITANTS BY SYSTEM*

as of June 30, 2006

Retirement System Group	Plan/Class	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
FRS	PP - Regular Class	220,679	20.96	\$29,904	\$10,339	\$13,633
FRS	PP - SMSC	1,288	24.59	84,514	32,412	38,981
FRS	PP - Special Risk Class	19,575	20.23	40,559	19,940	26,385
FRS	PP - Special Risk Admin Support	152	24.71	45,349	21,380	28,891
FRS	PP - Elected Officers' Class	1,771	21.43	54,381	28,832	37,429
Existing Systems	TRS	5,728	27.93	29,177	16,518	23,648
Existing Systems	TRS SB	713	0.00	0	1,926	1,875
Existing Systems	Judicial Retirement System	11	17.63	23,123	12,890	21,439
Existing Systems	Highway Patrol	63	24.86	15,135	10,877	17,143
Existing Systems	SCOERS	1,229	20.77	9,294	3,807	7,443
IFAS	IFAS	115	0.00	0	7,245	9,024
General Revenue	General Revenue	736	3.89	2,655	9,401	15,407
Total/Average		252,060	20.97	\$30,893	\$11,415	\$15,098

PROFILE OF FRS ANNUITANTS**

as of June 30, 2006

By Years of Service	Number of Annuitants	Average Service	Average AFC	Average Init. Benefit	Average Current Benefit
40 or More Years	2,601	42.37	\$41,923	\$29,459	\$41,729
35 - 39	9,474	36.94	39,554	24,843	35,424
30 - 34	48,186	31.19	41,559	21,287	27,705
25 - 29	30,105	27.01	37,087	16,815	22,031
20 - 24	38,151	22.25	30,950	10,307	13,595
15 - 19	45,168	17.32	27,274	7,003	9,266
10 - 14	65,570	12.03	22,799	4,172	5,543
5 - 9	10,901	7.82	24,688	3,551	4,138
Less than 5 Years	340	3.07	15,723	7,121	10,801
Total/Average	250,496	21.09	\$31,078	\$11,450	\$15,137

By Age Range	Number of Annuitants	Average Service	Average AFC	Average Init. Benefit	Average Current Benefit
Under 40	1,712	18.57	\$33,115	\$6,740	\$7,928
40 - 44	1,051	16.36	31,274	8,146	9,355
45 - 49	2,800	17.07	33,031	10,104	11,348
50 - 54	8,962	20.07	36,594	13,220	14,963
55 - 59	27,242	21.71	38,433	14,440	16,953
60 - 64	43,393	21.92	37,383	14,073	16,964
65 - 69	49,696	20.89	33,634	12,117	15,264
70 - 74	42,427	21.05	30,345	11,222	15,365
75 - 79	33,803	21.11	26,577	9,986	14,933
80 - 84	22,666	20.80	21,664	8,102	13,332
85 and Older	16,533	20.78	15,385	5,857	11,217
Option 2 Payees - Member Deceased	211	19.96	14,228	4,009	8,050
Total/Average	250,496	21.09	\$31,078	\$11,450	\$15,137

By Option Selection	Number of Annuitants	Average Service	Average AFC	Average Init. Benefit	Average Current Benefit
Lifetime Benefit (1)	144,489	20.27	\$29,095	\$10,768	\$14,211
Benefit with a Guarantee (2)	44,514	22.25	32,377	12,755	17,018
Member with a Joint Annuitant (3)	50,510	21.89	34,259	11,482	15,339
Reduced Benefit on 1st Death (4)	10,983	23.53	37,267	14,974	18,772
Total/Average	250,496	21.09	\$31,078	\$11,450	\$15,137

* 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, 2006

By Monthly Benefit Amount	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
Benefit Less Than \$50	647	10.55	\$11,798	\$350	\$411
\$50 - \$99	2,807	10.30	10,736	810	942
\$100 - \$149	5,016	11.24	12,650	1,280	1,520
\$150 - \$199	6,791	11.69	14,510	1,725	2,112
\$200 - \$249	9,132	11.87	14,733	1,972	2,719
\$250 - \$299	10,511	12.63	16,008	2,369	3,303
\$300 - \$349	10,419	13.47	17,585	2,845	3,900
\$350 - \$399	10,033	14.22	18,964	3,306	4,498
\$400 - \$449	9,533	15.04	20,277	3,776	5,096
\$450 - \$499	9,028	15.71	21,472	4,257	5,694
\$500 - \$999	62,796	18.39	26,304	6,583	8,685
\$1000 - \$1999	61,096	24.94	35,182	13,086	17,223
\$2000 - \$2999	32,617	30.06	44,913	22,048	29,098
\$3000 - \$3999	12,491	31.82	55,897	30,871	41,009
\$4000 - \$4999	4,665	32.32	66,344	39,879	53,114
\$5000 or more	2,914	32.47	85,056	56,161	73,754
Total/Average	<u>250,496</u>	<u>21.09</u>	<u>\$31,078</u>	<u>\$11,450</u>	<u>\$15,137</u>
By Benefit Recipient					
Member Deceased	22,555	20.50	\$28,926	\$9,166	\$11,705
Member Living	227,941	21.15	31,291	11,676	15,477
Total/Average	<u>250,496</u>	<u>21.09</u>	<u>\$31,078</u>	<u>\$11,450</u>	<u>\$15,137</u>
By Retirement Date					
Before 12/1970	705	22.59	\$6,618	\$2,536	\$7,910
12/1970 - 6/1985	23,971	21.09	14,976	5,709	11,446
7/1985 - 6/1994	54,645	21.76	25,887	9,857	15,490
7/1994 - 6/1995	8,989	21.65	30,149	11,267	15,924
7/1995 - 6/1996	11,078	21.97	32,095	12,264	16,896
7/1996 - 6/1997	11,078	21.66	32,568	12,353	16,480
7/1997 - 6/1998	11,902	21.52	32,707	12,125	15,782
7/1998 - 6/1999	29,187	24.35	38,946	16,838	21,519
7/1999 - 6/2000	15,979	21.79	36,021	13,313	16,366
7/2000 - 6/2001	16,427	22.00	37,898	14,865	17,519
7/2001 - 6/2002	17,201	18.26	33,439	10,832	12,396
7/2002 - 6/2003	13,344	18.94	34,453	11,401	12,670
7/2003 - 6/2004	13,096	18.71	34,971	11,113	11,975
7/2004 - 6/2005	12,289	18.00	34,867	10,651	11,151
7/2005 - 6/2006	10,605	17.46	35,244	10,306	10,480
Total/Average	<u>250,496</u>	<u>21.09</u>	<u>\$31,078</u>	<u>\$11,450</u>	<u>\$15,137</u>
By Employer					
State	52,727	20.84	\$29,768	\$10,717	\$14,025
State University System	12,480	22.40	36,370	13,444	17,722
Counties	53,430	18.58	33,267	11,565	15,036
School Boards	116,370	22.32	29,647	11,430	15,323
Community Colleges	8,576	21.55	36,203	13,485	17,850
Cities & Special Districts	6,913	18.72	32,330	10,351	13,239
Total/Average	<u>250,496</u>	<u>21.09</u>	<u>\$31,078</u>	<u>\$11,450</u>	<u>\$15,137</u>

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



PROFILE OF FRS ANNUITANTS* (CONTINUED)

as of June 30, 2006

By Gender	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
Female	155,177	20.98	\$27,535	\$9,899	\$13,044
Male	95,319	21.27	36,846	13,975	18,544
Total/Average	250,496	21.09	\$31,078	\$11,450	\$15,137
By Type of Retirement					
Line of Duty Death	316	9.06	\$25,245	\$12,535	\$19,633
Not Line of Duty Death	7,550	18.90	29,768	6,472	9,237
Line of Duty Disability	3,129	14.18	24,562	10,772	13,799
Not Line of Duty Disability	10,808	17.38	25,541	7,550	9,568
Early	66,433	17.39	27,564	6,693	8,765
Normal	162,260	23.11	33,083	13,900	18,409
Total/Average	250,496	21.09	\$31,078	\$11,450	\$15,137
By Duration of Benefit Payments to Date					
Less Than 5 Years	66,535	18.31	\$34,495	\$10,884	\$11,833
5 - 10	84,573	22.66	36,476	14,538	18,301
10 - 15	44,117	21.96	30,142	11,511	16,596
15 - 20	26,449	21.52	23,790	8,953	14,686
20 - 25	17,451	21.26	17,946	6,824	12,745
25 - 30	7,760	21.06	13,013	4,999	10,622
30 - 35	2,709	20.50	9,357	3,480	8,792
35 - 40	732	22.74	7,497	2,911	8,552
40+	170	22.57	5,091	1,857	7,040
Total/Average	250,496	21.09	\$31,078	\$11,450	\$15,137
Average duration of benefit payments in years - 9.56 years					
By Duration of Benefit Payments - Deaths in Current Year					
Less Than 1 Year	2	7.66	\$35,531	\$2,102	\$2,165
1 - 2	3	7.55	26,123	3,402	3,784
2 - 3	10	14.52	31,774	2,606	2,950
3 - 4	40	16.74	34,520	6,884	7,741
4 - 5	492	16.39	34,247	7,125	8,169
5 - 10	430	21.97	35,048	12,064	13,636
10 - 15	158	22.25	31,259	13,146	14,616
15 - 20	143	23.07	29,752	15,088	15,994
20 - 25	118	23.78	22,630	12,764	13,678
25 - 30	51	24.87	16,211	11,417	11,819
30 - 35	15	24.13	13,229	11,024	8,906
35 - 40	6	30.12	8,069	10,547	8,493
40+	1	23.83	8,582	8,530	4,944
Total/Average	1,469	20.30	\$31,800	\$10,599	\$11,736
Average duration of benefit payments in years - 9.50 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, 2006

Retirement Age	Retirees	Retirees' Annuaized Benefits	Joint Annuitants	Joint Annuitants' Annualized Benefits
Under 40	865	\$8,295,595	280	\$3,319,165
40 - 44	2,222	23,924,115	593	4,316,407
45 - 49	9,200	146,894,666	1,697	13,861,933
50 - 54	34,407	671,531,138	3,363	38,112,833
55 - 59	55,432	960,112,830	4,866	62,716,306
60 - 64	85,847	1,209,460,034	6,853	84,911,913
65 - 69	31,036	412,953,207	3,567	43,388,580
70 - 74	6,549	75,519,586	890	9,814,512
75 - 79	1,880	15,938,443	320	2,775,670
80 - 84	431	2,812,069	99	659,759
85 and Older	72	363,103	27	125,064
Total	<u>227,941</u>	<u>\$3,527,804,787</u>	<u>22,555</u>	<u>\$264,002,143</u>

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

as of June 30, 2006

Years of Service	Retirees	Retirees' Annuaized Benefits	Joint Annuitants	Joint Annuitants' Annualized Benefits
Less than 5 Years	215	\$1,949,081	125	\$1,723,243
5 - 9	10,092	40,936,531	809	4,173,096
10 - 14	59,251	333,942,636	6,319	29,522,983
15 - 19	40,551	382,428,953	4,617	36,075,690
20 - 24	34,315	475,497,423	3,836	43,183,688
25 - 29	27,254	613,821,339	2,851	49,414,470
30 - 34	45,517	1,274,577,870	2,669	60,412,929
35 - 39	8,496	307,914,080	978	27,695,206
40 or More Years	2,250	96,736,874	351	11,800,838
Total	<u>227,941</u>	<u>\$3,527,804,787</u>	<u>22,555</u>	<u>\$264,002,143</u>

FRS RETIREES* RETIRED BETWEEN JULY 1, 2005 AND JUNE 30, 2006

	Number of Annuitants	Average Age	Average Service	Average AFC	Avg Initial Benefit	Avg Current Benefit
FRS - Regular Class Male	3,300	60.95	16.53	\$37,629	\$9,505	\$9,673
FRS - Regular Class Female	6,238	59.76	17.83	31,447	8,660	8,802
FRS - Special Risk Class	916	53.69	18.01	46,325	22,076	22,436
Other	151	60.01	19.16	72,741	24,405	24,884
Total/Average	<u>10,605</u>	<u>59.61</u>	<u>17.46</u>	<u>\$35,244</u>	<u>\$10,306</u>	<u>\$10,480</u>

*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, 2006. 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, and state community colleges; or cities, independent special districts, and public charter schools may make an irrevocable election to participate. 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 participate in the Deferred Retirement Option Program (DROP) are not eligible to become a member of the FRS Investment 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, executive service employees, 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;
- Youth custody officers with the Department of Juvenile Justice; or
- Forensic employees employed by a law enforcement agency or medical examiner's office in a forensic discipline recognized by the International Association for Identification (IAI).

Special Risk Administrative Support Class — This class consists of former Special Risk Class 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, county commissioner, and other elected official with countywide authority.
- City or special district officers include: These elected officials in cities and special districts that have chosen to place their elected officials in the EOC instead of the Regular Class.

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

- Members of the Senior Management Service of state government;

SUMMARY PLAN DESCRIPTION

- 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

Members of the Florida Retirement System (FRS) are not required to make employee contributions to establish service credit for work performed in a regularly established position; employers pay all required 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 0.05% for administration of the FRS Investment Plan and provision of educational tools for both plans, the uniform rates for FY 2005/06 are as follows:

<i>Class</i>	<i>Rate</i>
Regular	6.72%
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.	9.34%
Deferred Retirement Option Program (DROP)	8.22%

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 reported 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.



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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 after a member has vested and is within 20 years of his/her normal retirement age; however, there is a 5% benefit reduction for each year remaining from a member's retirement age to his/her normal retirement age.

Normal Retirement Requirements

<i>Regular Class,</i> <i>Elected Officers' Class, and Senior Management Service Class</i>	Six years of service and age 62; or The age after 62 that the member becomes vested; or Thirty years of service, regardless of age.
<i>Special Risk Class</i>	Six years of special risk service and age 55; or The age after 55 that the member becomes vested; 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 Class 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)	
<i>Regular Class</i>	
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%
<i>Special Risk Class</i>	
Service from 12/1/70 through 9/30/74	2.00%
Service on and after 10/1/74	3.00%
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%

SUMMARY PLAN DESCRIPTION

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%

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-year period from the member's retirement date. No survivor benefits are paid if the member dies 10 or more years after his/her effective retirement date.
- 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

Members must end all employment relationships with all FRS employers for 1 calendar month to complete their retirement process, in addition to meeting all other requirements and be eligible to receive monthly benefits payable under the FRS Pension Plan. Members who elect to retire and participate in the Deferred Retirement Option Program (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 6.50%.

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 Special Risk Administrative Support Class who does not have 6 years of Special Risk Class service would be subject to these deferral requirements.
- 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 and still participate for 60 months.



SUMMARY PLAN DESCRIPTION

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
- 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 be allowed to 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 during the period of DROP extension.
- Since June 23, 2004, K-12 instructional personnel employed by a developmental research school may be allowed to 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 during the period of DROP extension.

Employers pay contributions at a rate of 8.22% 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 any job for any employer. 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 be paid on behalf of 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 been retired for less than 12 months on July 1, the first COLA 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 employed by any private employer or any public employer

¹Notwithstanding 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'

SUMMARY PLAN DESCRIPTION

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 reemployed 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-calendar month period after retirement or the end of their DROP participation, and must forfeit retirement benefits for the months employed unless working in a position for which an exception is provided.

Exceptions to the reemployment restrictions allow FRS retirees to be reemployed in specified positions during the 2nd through 12th months of retirement or following termination from DROP participation without forfeiting benefits. After being retired for 1 calendar 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 calendar month.

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 newly hired members of that membership class. Renewed members are 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.		—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).
1923	—The Supreme Court Justices' Pension Fund was created to provide pensions for members of the Judiciary of Florida.	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.
1927	—The Noncontributory Retirement Plan for State Employees was created to provide pensions for all state employees.		—The High Hazard Classification was added to the State and County Officers and Employees' Retirement System.
1931	—The Incapacitated Teachers' Special Pension was created to provide pensions for incapacitated teachers who had taught at least 20 years.	1970	—The Florida Retirement System —A defined benefit plan was created, consisting of the Regular Class and Special Risk Class. —The Teachers' Retirement System was closed to new members.
1939	—The Teachers' Retirement System was created to provide pensions for teachers.		—The State and County Officers and Employees' Retirement System was closed to new members. —The Highway Patrol Pension Fund was closed to new members.
1941	—The National Guard Pension Fund was established for guardsmen serving in the organized militia of the State.	1972	— The Elected State Officers' Class was created as part of the Florida Retirement System (FRS).
1945	—The State Officers and Employees' Retirement System was created. —The County Officers and Employees' Retirement System was created. —The Highway Patrol Pension Fund was established. The Teachers' Retirement System added Plans B & C.	1974	—The Elected State Officers' Class was expanded to include County Court Judges. —Special Risk Class annual retirement credit was increased from 2% to 3%, effective October 1, 1974.
1947	—The Teachers' Retirement System added Plan D.	1975	—The FRS became employee-noncontributory for regular and special risk members. —The State Retirement Commission was created.
1953	—The Noncontributory Retirement Plan for State Employees was closed to new members.	1977	—The Elected State Officers' Class was expanded to include Public Defenders.
1955	—The Supreme Court Justices' Pension Fund and the Circuit Judges' Retirement Fund were combined to create the Supreme Court Justices and Circuit Court Judges' Retirement System. —The State Officers and Employees' Retirement System and County Officers and Employees' Retirement System were combined to create the State and County Officers and Employees' Retirement System. —The Teachers' Retirement System added Plan E and closed Plans A, B, C, and D to new members.	1978	—The FRS 30-year retirement plan was enacted. —Special Risk annual retirement credit was reduced from 3% to 2%.
1957	—The Supreme Court Justices and Circuit Court Judges' Retirement System was expanded to include District Court of Appeal Judges. —Survivor benefits provisions were added to the Teachers' Retirement System.	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.
1981	—Elected county officers were given the option to transfer to the Elected State Officers' Class.		—Certain retirees without Social Security were granted a supplemental cost-of-living adjustment based on their years of service and years retired.
	—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.
1982	—The Special Risk Administrative Support Class was created.		—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.
1983	—The State University System Optional Retirement Program (a defined contribution plan) was created, effective July 1, 1984.		—Members became eligible to purchase service credit for in-state, non-FRS public service, effective January 1, 1998.
1984	—Certain retirees were granted a supplemental cost-of-living adjustment based on years of service and years retired.	1999	—The FRS Preservation of Benefits Plan was established, effective July 1, 1999.
	—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.
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.		—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.
1986	—The Senior Management Service Class and the Senior Management Service Optional Annuity Program (a defined contribution plan) were created, effective February 1, 1987.		—Minimum special risk in-line-of-duty disability benefits were increased from 42% to 65%, effective July 1, 2000.
1987	—The Health Insurance Subsidy was established for all eligible retirees.		—The vesting requirement was reduced to 6 years for all FRS membership classes, beginning July 1, 2001.
	—The annual cost-of-living adjustment was set at 3% per year.		—The vesting requirement for regular disability retirement was reduced to 8 years, beginning July 1, 2001.
1989	—Special Risk annual retirement credit was increased from 2% to 3%, phased in over a 5 year period (1989-1993).	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.
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.		—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.
1994	—Members became eligible to purchase service credit for out-of-state public service, effective January 1, 1995.	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).
1995	—Cities, special districts, and hospitals were given a one-time opportunity to withdraw from the FRS for future employees, effective January 1, 1996.		—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.
	—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.





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, 2006, there were 555 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 2006, 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 \$90,000 to \$94,200. 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 16,146 participants during the 2005-06 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

	2005 <u>July 1, 2004 – June 30, 2005</u>	2006 <u>July 1, 2005 – June 30, 2006</u>
Total Contribution Rate	10.43%	10.43%
(Includes HIS portion)		
Annuity Contracts	10.42%	10.42%
UAL	—	—
Fee for Administrative Expense	0.01%	0.01%

RECEIPTS AND EXPENSES

	2005	2006
Receipts:		
Contributions — Employee	\$53,326,048	\$59,857,649
Employer	\$113,495,085	\$122,952,055
Total	\$166,821,133	\$182,809,704
Investment and Other Earnings	\$69,880	\$94,652
Expenses:		
Payments to Annuity Companies	\$166,004,005	\$181,644,646
UAL (Paid to FRS Trust Fund)	—	\$2,446
Administrative Expenses	\$129,287	\$136,142



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, 2006, there were 62 participants.

CONTRIBUTION RATES

	2005 July 1, 2004 – June 30, 2005	2006 July 1, 2005–June 30, 2006
Total Contribution Rate (Includes HIS portion)	12.49%	12.49%
Annuity Contracts	12.49%	12.49%
UAL	—	—
Fee for Administrative Expense	—	—

RECEIPTS AND EXPENSES

	2005	2006
Receipts:		
Contribution		
— Employee	\$87,753	\$85,167
— Employer	\$893,187	\$879,860
— Total	\$980,940	\$965,027
Investment and Other Earnings	\$1,573	\$858
Expenses:		
Payments to Annuity Companies	\$989,655	\$976,991
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

	<u>2005</u>	<u>2006</u>
HIS Recipients as of June 30	209,267	220,757
Total Annual HIS Employer Contributions	\$266,229,756	\$302,088,756
Contribution Rate.....	1.11%	1.11%
Total Annual HIS Payments	\$261,325,835	\$275,602,670
Average June HIS Payment	\$105.52	\$105.58
HIS Trust Fund Balance as of June 30	\$159,423,440	\$192,466,912



INSTITUTE OF FOOD AND
AGRICULTURAL SCIENCES
SUPPLEMENTAL
RETIREMENT PROGRAM



IFAS SUPPLEMENTAL RETIREMENT PROGRAM

INSTITUTE 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

	2005	2006
Active Participants	81	76
Annual Payroll	\$6,231,299	\$6,284,270
Contribution Rate	13.83%	20.23%
Contributions	\$1,043,058	\$1,271,308
Retired Participants Receiving a Supplement	109	115
Total Benefits Paid	\$874,871	\$1,037,716
Average June Monthly Benefit	\$701	\$727



POLICE OFFICERS'
AND FIREFIGHTERS'
PREMIUM TAX TRUST
FUND



POLICE OFFICERS' AND FIREFIGHTERS' PREMIUM TAX TRUST FUND

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

These statutes 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 Persons with Disabilities
 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 Gainesville³
 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
 Chautauqua Learn & Serve Charter School
 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 Melbourne³
 Clerk of Circuit Court
 Merritt Island Public Library Tax District
 Property Appraiser
 School Board
 Sebastian Inlet District^{3,4}
 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 Beach³
 City of Hollywood³
 City of Lauderdale Lakes
 City of Margate
 City of Miramar³
 City of North Lauderdale²
 City of Pompano Beach³
 City of Weston³
 City of West Park
 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

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PARTICIPATING EMPLOYERS

CHARLOTTE COUNTY

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

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 ^{3,4}
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 ^{2,4}
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
City of Lake City ^{3,4}
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 Aviation 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

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PARTICIPATING EMPLOYERS

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
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 Tavares 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

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PARTICIPATING EMPLOYERS

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
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 Dunnellon
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
Coral Reef Montessori Charter School
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
SIATech 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
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

OSCEOLA 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

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PARTICIPATING EMPLOYERS

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
 Day Star Academy of Excellence
 Florida Inland Navigation District
 Good Schools for All Leadership Academy
 G-STAR School of the Arts for Motion
 Pictures & Television
 Gulf Stream Goodwill Academies, Inc.
 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 Highland Beach
Town of Juno Beach ¹
 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 ⁴
 City of Port Richey
 City of San Antonio ⁴
 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 ²
City of Oldsmar
City of Safety Harbor
 City of Seminole ^{3,4}
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

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PARTICIPATING EMPLOYERS

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
 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 Deltona ⁴
 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
 City of Freeport ⁴

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	53
County Agencies	397
School Boards	67
Community Colleges	28
Cities	158*
Independent Hospitals	4*
Special Districts	192*
Other	<u>11</u>
Total	910**

* These totals include the 39 cities, 3 independent hospitals, and 14 independent special districts that are closed to new FRS members as of January 1, 1996.

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

Note: Italicized agencies withdrew from the Florida Retirement System (FRS) effective January 1, 1996, and, unless otherwise noted, new employees hired on or after this date do not participate in the FRS.

¹ This agency participates in the FRS only for its police employees.

² This agency participates in the FRS only for its fire employees.

³ This agency participates in the FRS only for its elected officials.

⁴ This agency participates in the FRS only for its general employees.



