



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

ANNUAL REPORT

JULY 1, 2006- JUNE 30, 2007

STATE OF FLORIDA • DEPARTMENT OF MANAGEMENT SERVICES • DIVISION OF RETIREMENT



Charlie Crist
Governor

Linda H. South
Secretary

Sarabeth Snuggs
State Retirement Director

State of Florida
Department of Management Services
Division of Retirement



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JULY 1, 2006- JUNE 30, 2007



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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 264,763 retirees or their designated beneficiaries and 31,562 Deferred Retirement Option Program participants, and offers a wide range of information services to 680,302 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, 2007 were valued at approximately \$163.3 billion.

This annual report, which covers the period from July 1, 2006 through June 30, 2007, 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 2007 Legislative session.

Management of Florida's state-administered retirement systems is accomplished through the Division of Retirement. The governor appoints the secretary of the Department of Management Services who appoints the state retirement director. Management of the state-administered retirement systems involved the following individuals:

Linda H. South
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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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 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 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
2007 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 black ink that reads "Alan H. Winkle".

Alan H. Winkle
Program Administrator





HIGHLIGHTS AND
LEGISLATION

MEMBERSHIP AND PAYROLL

For the previous fiscal year the membership increased 2.54%, the annual payroll increased 6.87%, and the average annual salary increased 4.40%.

	2006*	as of June 30 2007*	% Increase
Members	664,819	680,302	2.33
Annual Payroll	\$24,632,183,196	\$26,337,207,115	6.92
Average Annual Salary	\$37,828	\$39,517	4.46

For the previous fiscal year the FRS Investment Plan membership increased 29.25%, the annual payroll increased 37.99%, and the average annual salary increased 5.96%.

	2006*	as of June 30 2007*	% Increase
Members	64,642	81,654	26.32
Annual Payroll	\$2,242,347,404	\$2,986,812,306	33.20
Average Annual Salary	\$35,716	\$37,749	5.69

For the previous fiscal year the FRS Pension Plan membership increased 0.30%, the annual payroll increased 4.51%, and the average annual salary increased 4.42%.

	2006*	as of June 30 2007*	% Increase
Members	600,177	598,648	-0.25
Annual Payroll	\$22,389,835,792	\$23,350,394,809	4.29
Average Annual Salary	\$38,055	\$39,758	4.48

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.

	2006*	as of June 30 2007*	% Increase
Annuitants	252,060	264,763	5.04
Benefit Payments (Annualized)	\$3,805,521,269	\$4,142,239,459	8.85
Average Benefits (Annualized)	\$15,098	\$15,645	3.62

DISABILITIES

	2006*	as of June 30 2007*	% Increase
Disabled Retirees	13,946	14,376	3.08
Benefit Payments (Annualized)	\$147,157,488	\$157,930,318	7.32
Average Benefits (Annualized)	\$10,552	\$10,986	4.11

DEFERRED RETIREMENT OPTION PROGRAM

	2006	as of June 30 2007	% Increase
DROP Participants	31,688	31,562	-0.40
Annual Payroll	\$1,801,177,303	\$1,858,407,474	3.18
Employer Contributions	\$155,734,264	\$186,315,294	19.64
DROP Accrued Liability	\$1,939,763,360	\$2,010,454,039	3.64

* Excludes DROP participants who are retired under the FRS.

ALL TRUST FUNDS ADMINISTERED STATEMENT OF FUND BALANCE

as of June 30

	<u>2006</u>	<u>2007</u>
Florida Retirement System Trust Fund	\$116,340,049,175	\$134,317,778,288
IFAS Supplemental Retirement Program Trust Fund	16,228,978	17,191,976
Health Insurance Subsidy Trust Fund	192,466,912	238,353,353
SUS Optional Retirement Program Trust Fund	2,081,969	2,393,939
Senior Management Service Optional Annuity Program Trust Fund	9,136	9,475
General Revenue Appropriation	—	—
Police Officers' and Firefighters' Premium Tax Trust Fund	<u>63,154,357</u>	<u>66,784,663</u>
Total Fund Balance	<u>\$116,613,990,527</u>	<u>\$134,642,511,694</u>



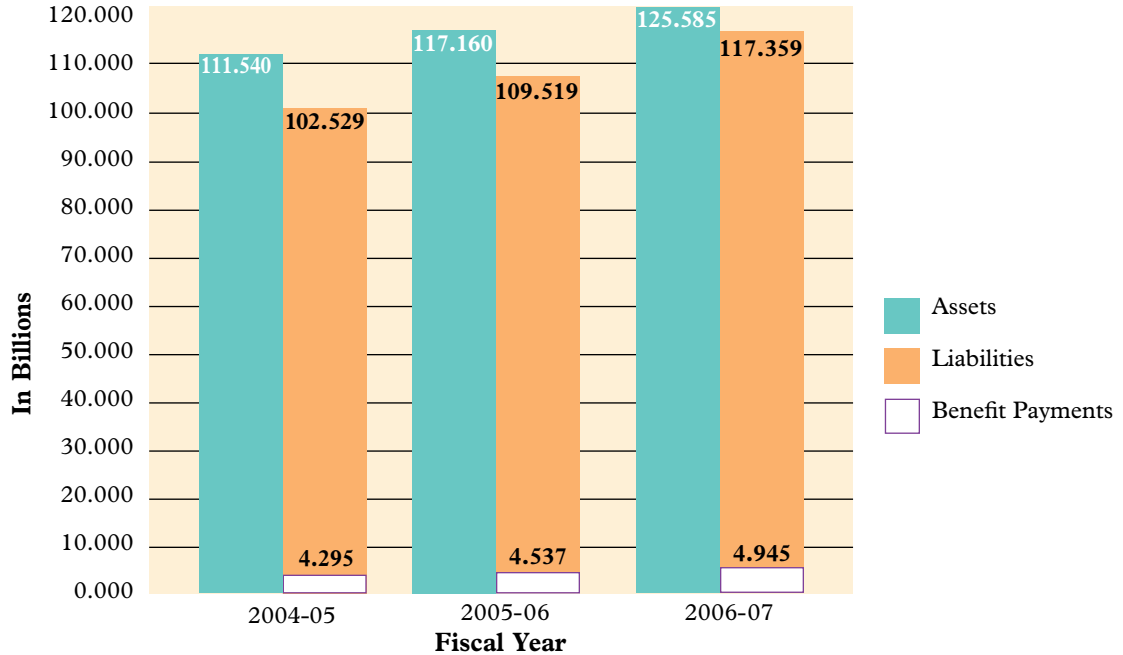
FLORIDA RETIREMENT SYSTEM TRUST FUND ADDITIONS, DEDUCTIONS & NET ASSETS

as of June 30

	2006	2007
Additions		
Contributions		
Pension Contributions - State	\$537,215,151	\$670,482,915
Pension Contributions - Non-State	1,781,877,843	2,366,330,370
Pension Contributions - Employee	30,723,313	27,820,692
	<u>2,349,816,307</u>	<u>3,064,633,977</u>
Transfers from Other Funds		
Optional Annuity Program	2,446	472
Preservation of Benefits Plan	—	—
General Revenue	11,154,472	11,729,366
Savings Bonds	—	—
Social Security	—	—
PEORP	13,589,409	20,999,468
Property Transfers In	—	—
	<u>2,374,562,636</u>	<u>3,097,363,283</u>
Total Contributions		
Investment Income		
Net Appreciation/(Depreciation)		
In Fair Value of Investments	8,621,065,352	17,912,503,951
Interest Income	1,313,272,444	1,562,242,354
Dividends	1,405,760,887	1,650,359,526
Real Estate Operating Income, Net	299,270,855	325,014,495
Other Investment Income	7,690,729	15,967,368
	<u>11,647,060,269</u>	<u>21,466,087,694</u>
Less Investment Activity Expense	201,760,299	226,822,772
	<u>11,445,299,969</u>	<u>21,239,264,922</u>
Net Income from Investment Activity		
Security Lending Activities		
Security Lending Income	724,942,444	1,106,904,228
Security Lending Expense	674,451,665	1,044,575,419
	<u>50,490,779</u>	<u>62,328,809</u>
Net Income from Security Lending		
	<u>13,870,353,383</u>	<u>24,398,957,014</u>
Total Additions		
Deductions		
Benefit Payments	4,537,273,049	4,943,672,788
Benefit Payments - GR Funded	11,154,472	11,729,366
Refunds of Contributions	3,385,597	1,710,407
Transfers Out W/I Dept	897,829	1,021,179
Transfers to Other Departments	12,602,108	14,873,714
Transfers to Other Departments - PEORP	1,035,245,564	1,431,878,039
Property Dispositions	85,269	6,388
Depreciation Expense	154,389	194,546
Administrative Expenses	14,564,394	16,141,474
	<u>5,615,362,670</u>	<u>6,421,227,901</u>
Total Deductions		
Net Increase (Decrease)	<u>8,254,990,712</u>	<u>17,977,729,113</u>
Net Assets Held in Trust For Pension Benefits		
Beginning of Year	108,085,058,462	116,340,049,175
End of Year	<u>\$116,340,049,175</u>	<u>\$134,317,778,288</u>

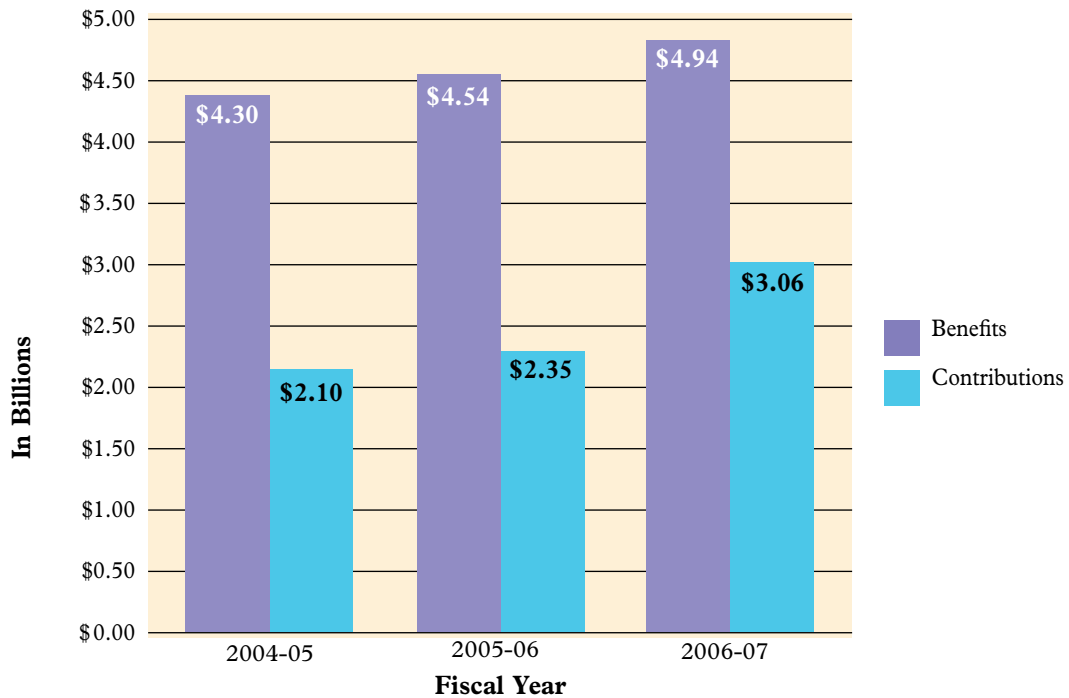
FRS TOTAL ACTUARIAL ASSETS COMPARED TO FRS TOTAL ACTUARIAL LIABILITIES

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



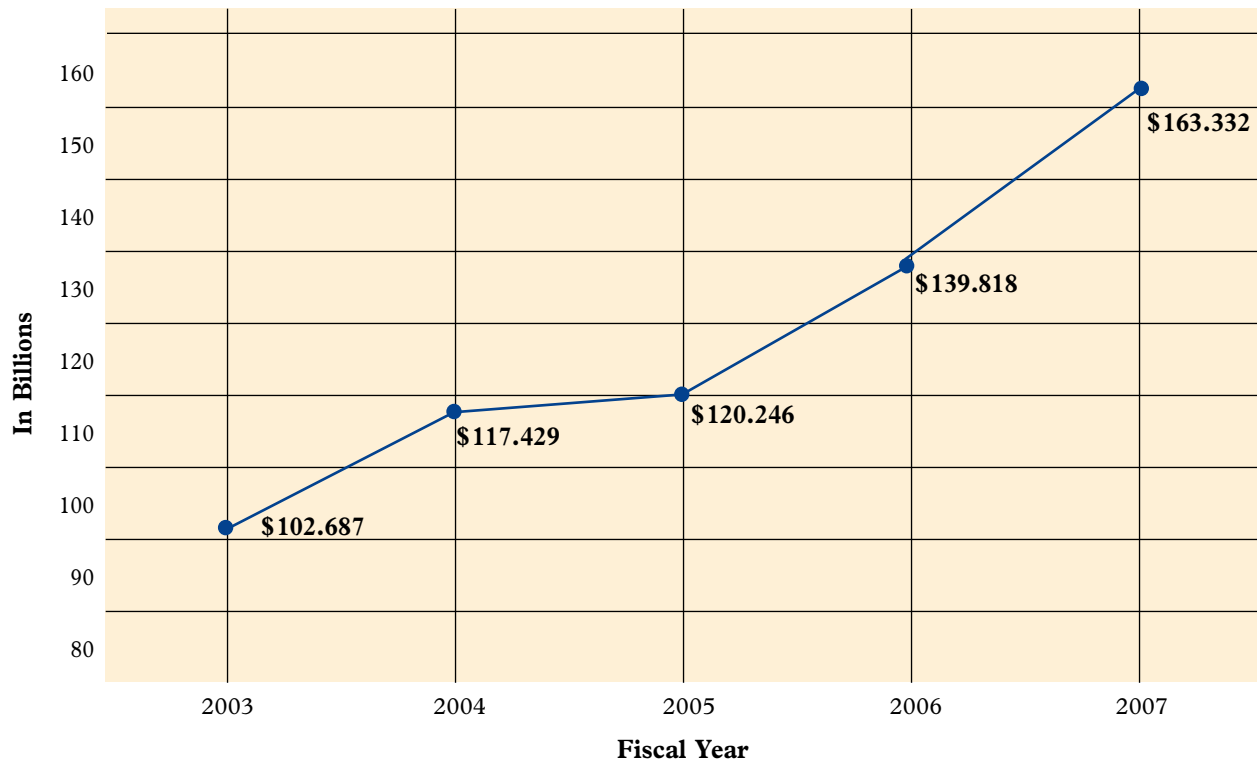
BENEFIT PAYMENTS COMPARED TO TOTAL CONTRIBUTIONS

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



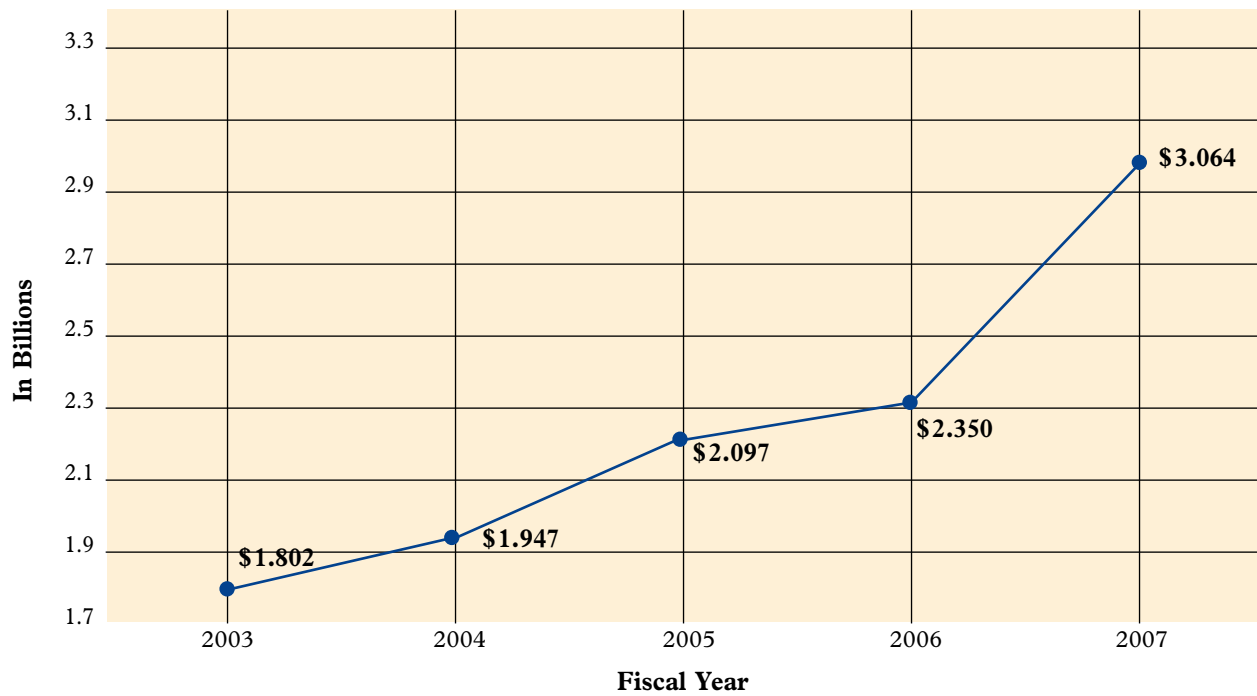
GROWTH OF FRS TRUST ASSETS

as of June 30



RETIREMENT CONTRIBUTIONS FOR FRS

as of June 30



FLORIDA RETIREMENT SYSTEM TRUST FUND PERFORMANCE

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

Fiscal Year	Based On Fair Value
2000	10.80%
2001	(6.90)%
2002	(8.07)%
2003	2.80%
2004	16.65%
2005	10.18%
2006	10.56%
2007	18.07%

ADMINISTRATIVE COSTS

The cost of administering the Florida Retirement System increased for the 2007 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 2007, 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

	2006	2007	% Increase (Decrease)
Administrative Costs	\$16,092,890	\$17,761,440	10.37%

2007 LEGISLATIVE SESSION

All retirement legislation enacting benefit improvements 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 2007:

1. Chapter 2007-84, Laws of Florida

- Established uniform employer contribution rates for the Florida Retirement System (FRS) membership classes and subclasses and the Deferred Retirement Option Program (DROP) effective July 1, 2007 and July 1, 2008.

2. Chapter 2007-87, Laws of Florida

- Created and defined the presumption for in-line-of-duty benefits resulting from toxic substance exposure, small pox vaccinations, and mental or nervous injury resulting from a compensable injury for first responders.

3. Chapter 2007-88, Laws of Florida

- Limits investment of the FRS Trust Fund in Iran and Sudan, establishes circumstances for divestiture of investments in Iran and Sudan, and creates reporting requirements for the State Board of Administration.

4. Chapter 2007-92, Laws of Florida

- Expanded the definition of “retiree” for purposes of continued participation in group health insurance for retirees of the Public Employee Optional Retirement Program (PEORP).
- Effective December 31, 2008, closed the window during which participants of the State Community College System Optional Retirement Program (CCORP) could transfer the present value of service credit earned during their election period to participate in CCORP.
- Created a one-time opportunity for active participants of the State University System Optional Retirement Program (SUSORP) to transfer to the FRS between January, 1 2008 to December 31, 2008. Also allows SUSORP participants to transfer the present value of their FRS service earned during their first eligible transfer date to the SUSORP through the actual date of such transfer.
- Provided for renewed membership in the CCORP and SUSORP effective July 1, 2007.

5. Chapter 2007-100, Laws of Florida

- Consolidated the Institute of Food and Agricultural Sciences (IFAS) Supplemental Retirement Program under the Regular Class of the FRS as a closed retirement system.

6. Chapter 2007-196, Laws of Florida

Only the portion of this bill related to the FRS is covered below:

- Expanded the definition of employer to include “metropolitan planning organization” as employer that may elect to join the FRS.

7. Chapter 2007-201, Laws of Florida

- Renewed exemption from public records requests for personal identifying information of members of the PEORP.



FRS
FINANCIAL
STATEMENTS

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

as of June 30, 2007

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2007	2006	2007	2006	2007	2006
Assets						
Cash and Cash Equivalents	\$618,620,950	\$252,216,246	\$618,534,184	\$252,198,263	\$86,766	\$17,984
State Treasury Investment Pool	526,893	1,635,245	526,893	1,635,245	—	—
Total Cash and ST Investments	619,147,842	253,851,490	619,061,077	253,833,506	86,766	17,984
Investments:						
Certificates of Deposit	510,736,022	571,971,896	510,235,014	571,772,331	501,007	199,565
U S Govt & Federally Guaranteed Obligations	2,929,251,800	198,176	2,929,251,800	198,176	—	—
Federal Agencies	5,068,073	8,964,759,040	—	8,954,401,721	5,068,073	10,357,319
Commercial Paper	14,359,880,303	2,006,577,694	14,356,869,971	2,004,424,438	3,010,333	2,153,254
Options	4,570,216	5,679,431	4,570,216	5,679,431	—	—
Repurchase Agreements	33,169,198	560,708,330	33,169,198	560,064,008	—	644,324
International Bonds and Notes	1,799,024,007	1,217,668,388	1,798,880,862	1,217,668,388	143,145	—
Bonds and Notes	2,361,890	13,286,709,232	—	13,286,150,445	2,361,890	558,787
Fix Income Investment	21,562,927,917	—	21,562,927,917	—	—	—
Real Estate Contracts	7,474,763,907	5,205,998,851	7,474,763,907	5,205,998,851	—	—
Mutual Funds Euity	12,972,904,262	378,952	12,972,904,262	378,952	—	—
Short Term Investment Funds	6,351,430	2,655,686,907	360,968	2,653,535,567	5,990,462	2,151,341
Domestic Equity/Domestic Equity Commingled	58,367,744,497	61,151,529,212	58,367,744,497	61,151,529,212	—	—
Limited Partnerships	3,999,522,237	3,356,142,182	3,999,522,237	3,356,142,182	—	—
Equity Group Trust	8,102,994	8,886,108	8,102,994	8,886,108	—	—
International Equity/International Equity Commingled	14,883,903,574	21,008,569,065	14,883,903,574	21,008,569,065	—	—
Total Investments	138,920,282,328	120,001,463,466	138,903,207,419	119,985,398,877	17,074,910	16,064,589
Receivables:						
Accounts Receivable	—	10,779,579	—	10,779,579	—	—
Contributions Receivable — State	53,952,529	37,141,082	53,952,529	37,141,082	—	—
Contributions Receivable — Non—State	224,804,109	155,177,281 ¹	224,804,109	155,177,281	—	—
Interest Receivable	308,462,974	296,757,500	308,432,674	296,709,979	30,300	47,521
Dividends Receivable	98,354,870	95,109,111	98,354,870	95,109,111	—	—
Pending Investment Sales	2,535,240,427	1,549,281,425	2,535,240,427	1,549,281,425	—	—
Forward Contract Receivable	655,577,140	679,497,243	655,577,140	679,497,243	—	—
Future Trade Equity	41,510,958	13,007,469	41,510,958	13,007,469	—	—
Allowance For Uncollectibles	—	—	—	—	—	—
Due from Other Funds Within Division	4,735,328	99,932	4,735,328	446	—	99,487
Due from Other Funds	—	16,671	—	16,671	—	—
Total Receivables	3,922,638,335	2,836,867,294	3,922,608,034	2,836,720,287	30,300	147,008
Security Lending Collateral	19,886,957,453	16,740,896,472	19,886,957,453	16,740,896,472	—	—
Property, at Cost	1,636,690	3,291,566	1,636,690	3,291,566	—	—
Accumulated Depreciation	(980,108)	(2,634,792)	(980,108)	(2,634,792)	—	—
Total Property	656,582	656,774	656,582	656,774	—	—
Total Assets	163,349,682,541	139,833,735,496	163,332,490,564	139,817,505,916	17,191,976	16,229,581
Liabilities						
Accounts Payable	150,020,097	89,569,205	150,020,097	89,569,205	—	—
Benefits Payable	1,350,394	1,339,719	1,350,394	1,339,719	—	—
Accrued DROP Liability	2,373,474,335	2,186,674,600	2,373,474,335	2,186,674,600	—	—
Accrued Salaries and Wages	—	401,699	—	401,699	—	—
Due to Other Funds	5,288,381	116,115	5,288,381	116,115	—	—
Due to Other Departments	30,960,406	24,906,239	30,960,406	24,905,637	—	603
Future Trade Equity Payable	—	—	—	—	—	—
Accrued Interest Payable	21,890,262	24,857,444	21,890,262	24,857,444	—	—
Obligations under Securities Lending	20,128,470,939	16,894,729,344	20,128,470,939	16,894,729,344	—	—
Pending Investment Purchases	4,608,852,261	3,529,323,780	4,608,852,261	3,529,323,780	—	—
Forward Contracts Payable	659,870,080	680,254,561	659,870,080	680,254,561	—	—
Broker Rebate Fees	73,262,376	44,206,704	73,262,376	44,206,704	—	—
Short Sell Obligations-Fixed Income	962,733,054	—	962,733,054	—	—	—
Compensated Absences Liability	1,077,431	1,077,934	1,077,431	1,077,934	—	—
Total Liabilities	29,017,250,015	23,477,457,344	29,017,250,015	23,477,456,741	—	603
Net Plan Assets Held in Trust For Pension Benefits	\$134,332,432,526	\$116,356,278,153	\$134,315,240,549	\$116,340,049,175	\$17,191,976	\$16,228,978

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

as of June 30, 2007

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2007	2006	2007	2006	2007	2006
Additions						
Contributions						
Pension Contributions — State	\$671,356,410	\$538,498,000	\$670,482,915	\$537,215,151	\$873,495	\$1,282,849
Pension Contributions — Non—State	2,366,330,370	1,781,877,843	2,366,330,370	1,781,877,843	—	—
Pension Contributions — Employee	28,112,456	30,723,313	27,820,692	30,723,313	291,764	—
	<u>3,065,799,236</u>	<u>2,351,099,155</u>	<u>3,064,633,977</u>	<u>2,349,816,307</u>	<u>1,165,259</u>	<u>1,282,849</u>
Transfers from Other Funds						
Optional Annuity Program	472	2,446	472	2,446	—	—
Preservation of Benefits Plan	—	—	—	—	—	—
General Revenue	11,729,366	11,154,472	11,729,366	11,154,472	—	—
Savings Bonds	—	—	—	—	—	—
Social Security	—	—	—	—	—	—
PEORP	20,999,468	13,589,409	20,999,468	13,589,409	—	—
Property Transfers In	—	—	—	—	—	—
	<u>3,098,528,541</u>	<u>2,375,845,483</u>	<u>3,097,363,283</u>	<u>2,374,562,636</u>	<u>1,165,259</u>	<u>1,282,849</u>
Total Contributions						
Investment Income						
Net Appreciation in Fair Value	17,912,502,350	8,621,066,236	17,912,503,951	8,621,065,352	(1,602)	884
Interest Income	1,563,117,302	1,313,934,222	1,562,242,354	1,313,272,444	874,948	661,777
Dividends	1,650,359,526	1,405,760,887	1,650,359,526	1,405,760,887	—	—
Real Estate Operating Income, Net	325,014,495	299,270,855	325,014,495	299,270,855	—	—
Other Investment Income	15,967,368	7,690,729	15,967,368	7,690,729	—	—
	<u>21,466,961,041</u>	<u>11,647,722,929</u>	<u>21,466,087,694</u>	<u>11,647,060,269</u>	<u>873,346</u>	<u>662,661</u>
Total Investment Income						
Less Investment Activity Expense	226,824,712	201,762,264	226,822,772	201,760,299	1,941	1,965
	<u>21,240,136,329</u>	<u>11,445,960,666</u>	<u>21,239,264,922</u>	<u>11,445,299,969</u>	<u>871,405</u>	<u>660,696</u>
Net Income from Investment Activity						
Security Lending Activities						
Security Lending Income	1,106,904,228	724,942,444	1,106,904,228	724,942,444	—	—
Security Lending Expense	1,044,575,419	674,451,665	1,044,575,419	674,451,665	—	—
	<u>62,328,809</u>	<u>50,490,779</u>	<u>62,328,809</u>	<u>50,490,779</u>	<u>—</u>	<u>—</u>
Net Income from Security Lending						
Total Additions	<u>24,400,993,679</u>	<u>13,872,296,927</u>	<u>24,398,957,014</u>	<u>13,870,353,383</u>	<u>2,036,664</u>	<u>1,943,545</u>
Deductions						
Benefit Payments	4,947,269,693	4,538,262,704	4,946,210,527	4,537,273,049	1,059,166	989,655
Benefit Payments—GR Funded	11,729,366	11,154,472	11,729,366	11,154,472	—	—
Refunds of Contributions	1,710,407	3,385,597	1,710,407	3,385,597	—	—
Transfers Out W/I Dept	1,021,179	897,829	1,021,179	897,829	—	—
Transfers To Other Depts	14,873,714	12,602,108	14,873,714	12,602,108	—	—
Transfers To Other Depts—PEORP	1,431,878,039	1,035,245,564	1,431,878,039	1,035,245,564	—	—
Property Dispositions	6,388	85,269	6,388	85,269	—	—
Depreciation Expense	194,546	154,389	194,546	154,389	—	—
Administrative Expenses	16,155,974	14,564,394	16,141,474	14,564,394	14,500	—
	<u>6,424,839,306</u>	<u>5,616,352,324</u>	<u>6,423,765,640</u>	<u>5,615,362,670</u>	<u>1,073,666</u>	<u>989,655</u>
Total Deductions						
Net Increase(Decrease)	<u>17,976,154,373</u>	<u>8,255,944,602</u>	<u>17,975,191,374</u>	<u>8,254,990,712</u>	<u>962,998</u>	<u>953,890</u>
Net Assets Held in Trust For Pension Benefits						
Beginning of Year	116,356,278,153	108,100,333,550	116,340,049,175	108,085,058,462	16,228,978	15,275,088
	<u>\$134,332,432,526</u>	<u>\$116,356,278,153</u>	<u>\$134,315,240,549</u>	<u>\$116,340,049,175</u>	<u>\$17,191,976</u>	<u>\$16,228,978</u>
End of Year						

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

**EXHIBIT C – DEFINED CONTRIBUTION PLANS
COMBINING COMPARATIVE BALANCE SHEET**

as of June 30, 2007

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2007	2006	2007	2006	2007	2006
Assets						
Cash	\$5,013	\$21,161	\$2,539	\$18,878	\$2,474	\$2,283
Investments with State Treasury	2,563,349	2,022,094	2,526,250	1,978,321	37,099	43,774
Interest Receivable	7,613	9,632	7,575	9,537	38	95
Contributions Receivable	6,562,730	6,056,017	6,552,719	6,041,413	10,011	14,604
Due from Other Funds	—	7,445	—	—	—	7,445
Property, at Cost	—	—	—	—	—	—
Accumulated Depreciation	—	—	—	—	—	—
Total Assets	<u>9,138,705</u>	<u>8,116,349</u>	<u>9,089,083</u>	<u>8,048,148</u>	<u>49,622</u>	<u>68,202</u>
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	6,706,945	5,997,067	6,666,800	5,938,004	40,145	59,063
Due to Other Funds	73	—	73	—	—	—
Due to Other Departments	289	296	288	293	1	3
Compensated Absences Liability	27,984	27,881	27,984	27,881	—	—
Total Liabilities	<u>6,735,291</u>	<u>6,025,245</u>	<u>6,695,144</u>	<u>5,966,179</u>	<u>40,147</u>	<u>59,066</u>
Fund Balance	<u>2,403,414</u>	<u>2,091,105</u>	<u>2,393,939</u>	<u>2,081,969</u>	<u>9,475</u>	<u>9,136</u>
Total Liabilities and Fund Balance	<u>\$9,138,705</u>	<u>\$8,116,350</u>	<u>\$9,089,083</u>	<u>\$8,048,148</u>	<u>\$49,622</u>	<u>\$68,202</u>

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

as of June 30, 2007

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Mgmt Service Optional Annuity Program Trust Fund	
	2007	2006	2007	2006	2007	2006
Revenues						
Pension Contributions — State	\$134,754,571	\$123,021,981	\$133,979,540	\$122,148,533	\$775,031	\$873,448
Pension Contributions — Non—State	200,491	809,934	200,491	803,522	—	6,412
Pension Contributions — Employees	65,629,964	59,942,816	65,585,485	59,857,649	44,479	85,167
Investment Earnings	141,174	95,510	140,044	94,652	1,130	858
Total Revenues	200,726,200	183,870,241	199,905,560	182,904,356	820,640	965,886
Expenses						
Payments to Annuity Companies	200,264,919	182,621,637	199,444,617	181,644,646	820,301	976,991
Transfers to FRS Trust Fund	—	2,446	—	2,446	—	—
Administrative Expenses	148,972	136,142	148,972	136,142	—	—
Total Expenses	200,413,891	182,760,225	199,593,589	181,783,234	820,301	976,991
Excess of Revenues over Expenses	312,309	1,110,016	311,970	1,121,122	339	(11,105)
Fund Balance, July 1	2,091,105	981,088	2,081,969	960,847	9,136	20,241
Fund Balance, June 30	\$2,403,414	\$2,091,105	\$2,393,939	\$2,081,969	\$9,475	\$9,136

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

as of June 30, 2007

	Health Insurance Subsidy Trust Fund	
	2007	2006
Assets		
Cash	\$7,296	\$162,071
Investments	208,181,012	167,971,745
Accounts Receivable	28,818,738	23,878,704
Interest Receivable	827,787	463,768
Due from Other Funds	527,820	—
Due from Other Departments	—	—
Due from Other Governmental Units	—	—
Total Assets	238,362,653	192,476,288
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	—	3,077
Due to Other Funds	—	—
Due to Other Departments	9,300	6,299
Due to Other Governmental Units	—	—
Due to General Revenue	—	—
Total Liabilities	9,300	9,376
Fund Balance	238,353,353	192,466,912
Total Liabilities and Fund Balance	\$238,362,653	\$192,476,288

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

as of June 30, 2007

	Health Insurance Subsidy Trust Fund	
	2007	2006
Revenues		
HIS Employer Contributions	\$326,052,459	\$301,747,699
Investment Earnings	10,587,416	6,966,575
Other Revenues	—	—
Total Revenues	336,639,875	308,714,274
Expenditures		
Benefit Payments	290,655,776	275,602,670
Administrative Expenses	75,576	49,274
Interest and Fiscal Charges	21,792	18,859
Transfers to Other Funds	290	—
Total Expenditures	290,753,434	275,670,802
Excess of Revenues over Expenditures	45,886,441	33,043,472
Fund Balance, July 1	192,466,912	159,423,440
Fund Balance, June 30	\$238,353,353	\$192,466,912

**EXHIBIT G – SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEET**

as of June 30, 2007

	Police and Firefighters Premium Tax Trust Fund	
	2007	2006
Assets		
Cash	\$984	\$32,970,260
Investments	203,338,396	158,043,461
Accounts Receivable	—	13,105,369
Interest Receivable	28,329,190	151,540
Due from Other Funds	—	—
Due from Other Departments	—	—
Due from Other Governmental Units	—	—
Total Assets	231,668,570	204,270,630
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	86,719	24,484
Due to Other Funds	656	538
Due to Other Departments	29,692,944	17,655,753
Due to Other Governmental Units	127,562,287	118,385,331
Due to General Revenue	7,541,301	5,050,167
Total Liabilities	164,883,907	141,116,273
Fund Balance	66,784,663	63,154,357
Total Liabilities and Fund Balance	\$231,668,570	\$204,270,630

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

as of June 30, 2007

	Police and Firefighters Premium Tax Trust Fund	
	2007	2006
Revenues		
Premium Taxes	\$172,099,663	\$149,105,369
Investment Earnings	6,145,800	4,580,490
Other Revenues-Refunds From Cities	—	—
Total Revenues	178,245,463	153,685,859
Expenditures		
Distribution to Cities	125,816,676	118,564,156
Administrative Expenses	741,924	645,692
Interest and Fiscal Charges	13,208	14,847
Transfers to Other Funds	48,043,349	32,771,946
Total Expenditures	174,615,157	151,996,642
Excess of Revenues over Expenditures	3,630,306	1,689,218
Fund Balance, July 1	63,154,357	61,465,140
Fund Balance, June 30	\$66,784,663	\$63,154,357

**EXHIBIT I – AGENCY FUNDS
COMBINING COMPARATIVE BALANCE SHEET**

as of June 30, 2007

	Combined Totals		Social Security Contributions Trust Fund*		U.S. Savings Bond Trust Fund*	
	2007	2006	2007	2006	2007	2006
Assets						
Cash	—	—	—	—	—	—
Investments with State Treasury	—	—	—	—	—	—
Interest Receivable	—	—	—	—	—	—
Total Assets	—	—	—	—	—	—
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	—	—	—	—	—	—
Due to Other Departments	—	—	—	—	—	—
Total Liabilities	—	—	—	—	—	—
Fund Balance	—	—	—	—	—	—
Total Liabilities and Fund Balance	—	—	—	—	—	—

*These funds were terminated by s.1, ch. 2004-234, Laws of Florida, effective July 1, 2004. This is the first year all funds have been fully transferred and the last year these funds will be reported.

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

for the year ended June 30, 2007

Combined Totals

	Balance 07/01/06	Additions	Deductions	Balance 06/30/07
Assets				
Cash	—	—	—	—
Investments with State Treasury	—	—	—	—
Accounts Receivable	—	—	—	—
Interest Receivable	—	—	—	—
Total Assets	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Liabilities				
Accounts Payable	—	—	—	—
Due to Other Departments	—	—	—	—
Due to Other Funds	—	—	—	—
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Social Security Contributions Trust Fund*

	Balance 07/01/06	Additions	Deductions	Balance 06/30/07
Assets				
Cash	—	—	—	—
Investments with State Treasury	—	—	—	—
Accounts Receivable	—	—	—	—
Interest Receivable	—	—	—	—
Total Assets	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Liabilities				
Accounts Payable	—	—	—	—
Due to Other Departments	—	—	—	—
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

U.S. Savings Bond Trust Fund*

	Balance 07/01/06	Additions	Deductions	Balance 06/30/07
Assets				
Cash	—	—	—	—
Investments with State Treasury	—	—	—	—
Accounts Receivable	—	—	—	—
Interest Receivable	—	—	—	—
Total Assets	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Liabilities				
Accounts Payable	—	—	—	—
Due to Other Departments	—	—	—	—
Due to Other Funds	—	—	—	—
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

*These funds were terminated by s.1, ch. 2004-234, Laws of Florida, effective July 1, 2004. This is the first year all funds have been fully transferred and the last year these funds will be reported.

EXHIBIT K – NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

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 that includes closed state-administered defined benefit programs 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 FRS 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, 2007 has been reconciled and the trust fund closed. 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 - FRS

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	
	2006	2007
Employers		
District School Boards	67	67
Community Colleges	28	28
County Agencies	397	397
Cities	158*	164**
Independent Hospitals	4*	4**
Special Districts	192*	209**
State of Florida	53	55
Other	11	11
Total Employers	910	935

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

**These totals include 35 cities, three independent hospitals, and 14 independent special districts closed to new members effective

	June 30	
	2006	2007
Employee Members		
Current Retirees and Beneficiaries (excludes TRS-SB)	250,496	263,198
DROP Participants	31,688	31,562
Terminated Vested Participants	77,558	82,324
Subtotal	359,742	377,084
Active Participants:		
Vested	437,828	456,081
Non-vested	226,991	224,221
Subtotal	664,819	680,302
Total Employee Members	1,024,561	1,057,386

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 entering DROP who have up to sixty months to terminate from service. The Accrued DROP Liability at June 30, 2007 was \$2,010,454,039 for 31,562 retirees.
- Compensated Absences Liability – At June 30, 2007, the amount recorded for compensated absences liability in General Long Term Debt for Special Revenue funded activities was \$77,901.

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 2006-07 totaling \$3,064,633,977 (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 ¹ (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2000	88,503,838	74,948,950	(13,554,888)	118.09%	20,463,401	(66.24%)
July 1, 2001	95,517,948	80,993,718	(14,524,230)	117.93%	21,360,862	(68.00%)
July 1, 2002	99,405,677	86,469,774	(12,935,903)	114.96%	22,195,184	(58.28%)
July 1, 2003	101,906,723	89,251,331	(12,655,392)	114.18%	22,270,807	(56.83%)
July 1, 2004	106,707,426	95,185,433	(11,521,993)	112.10%	23,115,581	(49.85%)
July 1, 2005	111,539,878	103,925,948	(7,614,380)	107.33%	24,185,938	(31.48%)
July 1, 2006	117,159,615	110,977,831	(6,181,784)	105.57%	25,327,922	(24.41%)
July 1, 2007	125,584,704	118,870,513	(6,714,191)	105.65%	26,385,768	(25.45%)

Schedule of Employer Contributions
(000 omitted in dollar amounts)

Year Ended June 30	Annual Required Contributions	Percent Contributed ²
2000	1,969,057	111%
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%
2007	2,455,255	111%

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, 2007
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay, Open
Equivalent Single amortization period	30 years ³
Asset valuation method	5-year Smoothed Method
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increases	6.25% ⁴
Includes inflation at	3.00%
Cost-of-Living Adjustments	3.00%

¹ Includes DROP.

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

³ Used for GASB Statement #27 reporting purposes.

⁴ Includes individual salary growth of 4.00% plus an age-graded merit scale from 4.00% at age 20, to 1.50% at age 40, to 0.25% at age 60.

Schedule A – Florida Retirement System Trust Fund

HISTORICAL TREND INFORMATION

Revenues by Source and Expenditures by Type

Revenues by Source

Fiscal Year	Contributions	Investment Income	Other Income ¹	Total
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	24,746,327	13,870,353,383
2006-07	3,064,633,977	21,301,593,731	32,729,306	24,398,957,014

Expenditures by Type

Fiscal Year	Benefits	Administrative Expenses	Refunds	Other ²	Total
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
2006-07	4,943,672,788 ³	1,464,115,340 ⁴	1,710,407	11,729,366	6,421,227,901

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.

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

as of June 30, 2007

	2007	2006
Personal Services:		
Salaries and Wages	\$6,893,936	\$6,602,359
State Retirement	690,667	535,042
Other Employee Benefits	1,207,983	1,140,601
Social Security	510,972	486,843
Other Personal Services	5,043	8,242
Total Personal Services	9,308,601	8,773,087
Professional Services:		
Data Processing	138,669	262,003
Contractual IT Services & Monitoring	2,544,460	2,648,008
Other Contractual Services	395,088	91,151
Legal	195,142	221,748
Actuarial	321,980	331,742
Total Professional Services	3,595,339	3,554,652
Communication:		
Postage and Freight	1,255,223	837,695
Printing and Reproduction Services	379,472	199,311
Travel	98,374	90,530
Telephone Services	184,188	149,559
Total Communication	1,917,257	1,277,094
Rentals:		
Office Rental	644,064	621,049
Equipment Leasing	56,395	54,986
Total Rentals	700,459	676,035
Miscellaneous:		
Repair and Maintenance	31,646	71,364
Materials and Supplies	528,215	143,768
Other Current Charges and Obligations	285,004	319,296
Total Miscellaneous	844,865	534,428
Sub-Total Administrative Expenses	16,366,521	14,815,296
Transfers to Other Funds:		
DMS Administrative Assessment	950,670	834,242
DMS Human Resource Contract	70,509	63,587
DOI Risk Management	71,394	66,019
DOI Fire and Workers' Comp	6,025	5,916
Division of Administrative Hearings	52,693	68,173
Total Transfers to Other Funds	1,151,291	1,037,937
Property Dispositions	49,082	85,269
Depreciation Expense	194,546	154,389
Total Administrative Expenses	\$17,761,440	\$16,092,890




FRS
INVESTMENTS



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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

Post Office Box 13300
32317-3300

CHARLIE CRIST
GOVERNOR
AS CHAIRMAN

ALEX SINK
CHIEF FINANCIAL OFFICER
AS TREASURER

BILL MCCOLLUM
ATTORNEY GENERAL
AS SECRETARY

COLEMAN STIPANOVICH
EXECUTIVE DIRECTOR

DATE: December 31, 2007

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 Charlie Crist, Chairman; Chief Financial Officer Alex Sink, Treasurer; and Attorney General Bill McCollum, 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 2006-2007

	9/30/06	12/31/06	3/31/07	6/30/07
Fund Market Value	\$121.87 billion	\$128.59 billion	\$130.59 billion	\$136.28 billion

Actual Quarter-End Asset Allocation

Fiscal Year 2006-2007

Asset Classes	9/30/06	12/31/06	3/31/07	6/30/07
Domestic Equities	50.4%	50.6%	50.1%	42.9%
Global Equities	4.3%	4.4%	4.3%	0.0%
Foreign	15.2%	15.8%	15.8%	16.4%
Fixed Income	21.2%	20.1%	20.0%	22.9%
High Yield	0.0%	0.0%	0.0%	1.3%
Real Estate	5.1%	5.3%	5.8%	6.0%
Private Equity	3.1%	3.0%	3.0%	3.2%
Strategic Investments	0.0%	0.0%	0.0%	4.4%
Cash Equivalents/Short Term	0.8%	0.9%	0.9%	2.9%
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
	1997-2007	2002-2007	2004-2007	2006-2007
FRS Pension Plan Public and Private Markets	8.46%	11.52%	12.88%	18.07%
Total FRS Pension Plan	8.46%	11.52%	12.88%	18.07%

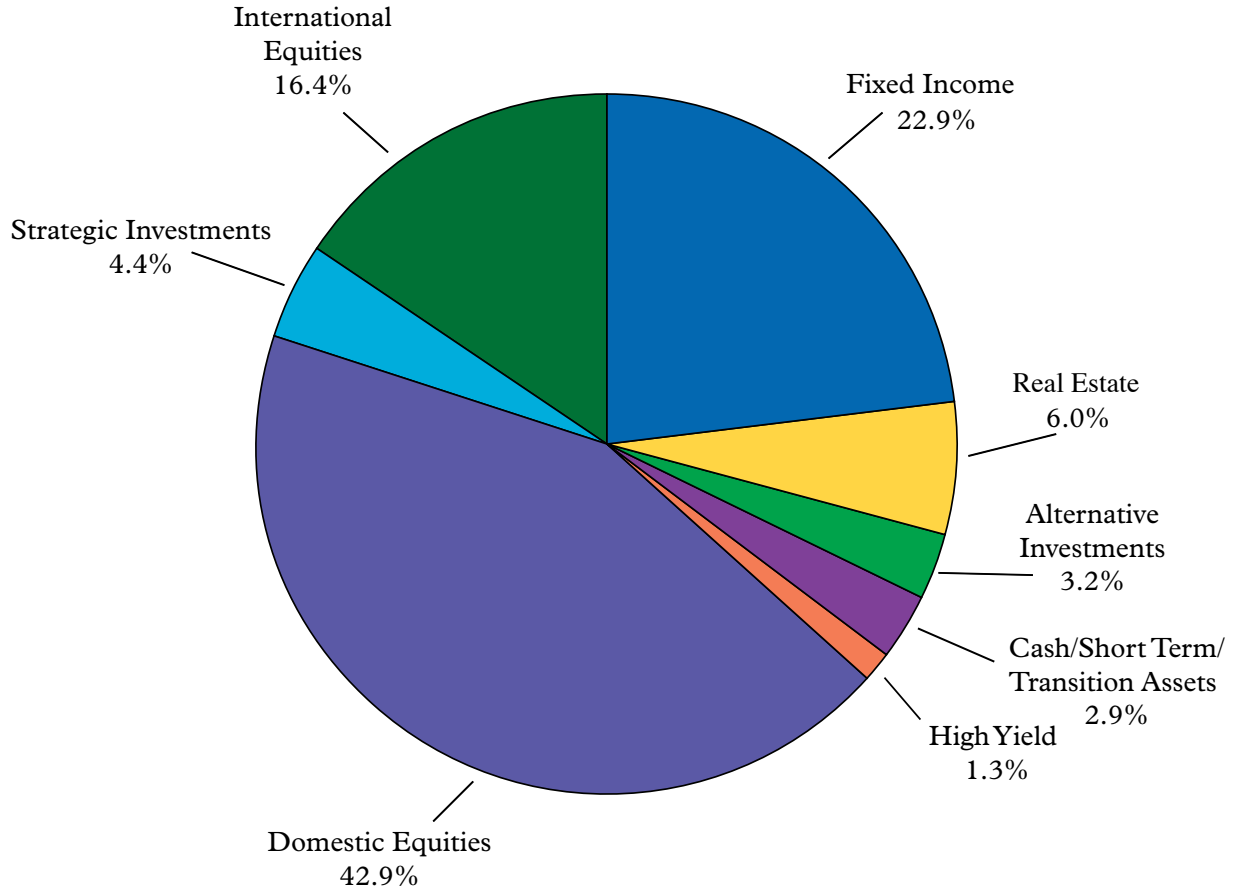
Investment Performance of the FRS Pension Plan is reported in the SBA's 2006-07 *Investment Report*. The annual report is prepared before January 1, in compliance with Section 215.44(5), Florida Statutes, and includes detailed information on FRS Pension Plan investment assets, strategy, and performance. The SBA's performance consultant, Bank of New York Mellon, independently prepares reported performance data.

Respectfully submitted,



Coleman Stipanovich

Florida Retirement System Trust Fund
DISTRIBUTION OF INVESTMENTS
 as of June 30, 2007



Fund Market Value \$136,280,544,510

Investments by Asset Class	
Asset Class	Value as of 6-30-07
Domestic Equities	\$58,464,353,595
Strategic Investments.....	\$5,996,343,958
International Equities	\$22,350,009,300
Fixed Income	\$31,208,244,693
Real Estate.....	\$8,176,832,671
Alternative Investments	\$4,360,977,424
Cash/Short Term/Transition Asset.....	\$3,952,135,791
High Yield.....	\$1,771,647,078
Total.....	\$136,280,544,510





ACTUARIAL REPORT

A MILLIMAN GLOBAL FIRM



Milliman
Consultants and Actuaries

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December 31, 2007

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

Statement Regarding Actuarial Valuation as of July 1, 2007

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 biennial 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, 2007 marks the tenth 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., 1998-2007), the unfunded actuarial liability (including DROP liability) continues to be eliminated (in fact the surplus is \$8.2 billion). Using the rate stabilization mechanism, approximately \$1.058 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 2008-2009 of \$0.174 billion.

The composite FRS normal cost contribution rate, excluding DROP, remained at 11.52% as reported in the 2007 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. 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 and the related individual class impact on their liabilities and funding. 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.

OFFICES IN PRINCIPAL CITIES WORLDWIDE



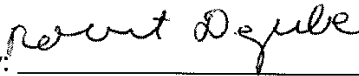
The assumptions and methods used in performing this valuation meet the parameters set by Government Accounting Standards Board (GASB) Statements No. 25 and 27, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contributions Plans, and Accounting for Pensions by State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

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

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

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

Respectfully submitted,

By: 

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

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	2004/2005	2005/2006	2006/2007
7.75%	10.7%	10.6%	18.4%

Salary Increases for Regular Class Active Members (Actual)

Assumption	2004/2005	2005/2006	2006/2007
6.25% ¹	7.0%	7.7%	7.6%

Payroll Growth (Actual)

Assumption	2004/2005	2005/2006	2006/2007
0.00%	4.1%	4.7%	4.2%

Average Age at Retirement (Actual)

	2004/2005	2005/2006	2006/2007
Regular - Male	60.7	59.2	59.0
Regular - Female	60.2	58.6	58.7
Special Risk	54.9	51.8	52.6

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).

SUMMARY OF ACCRUED AND UNFUNDED ACTUARIAL LIABILITIES

as of June 30, 2007

(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, 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)
July 1, 2007	117,359,375	125,584,704	107	(8,225,329)	26,385,768	(31)

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, 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
July 1, 2007	65,936	60,328,093	58,476,483	125,584,704	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
2007	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).

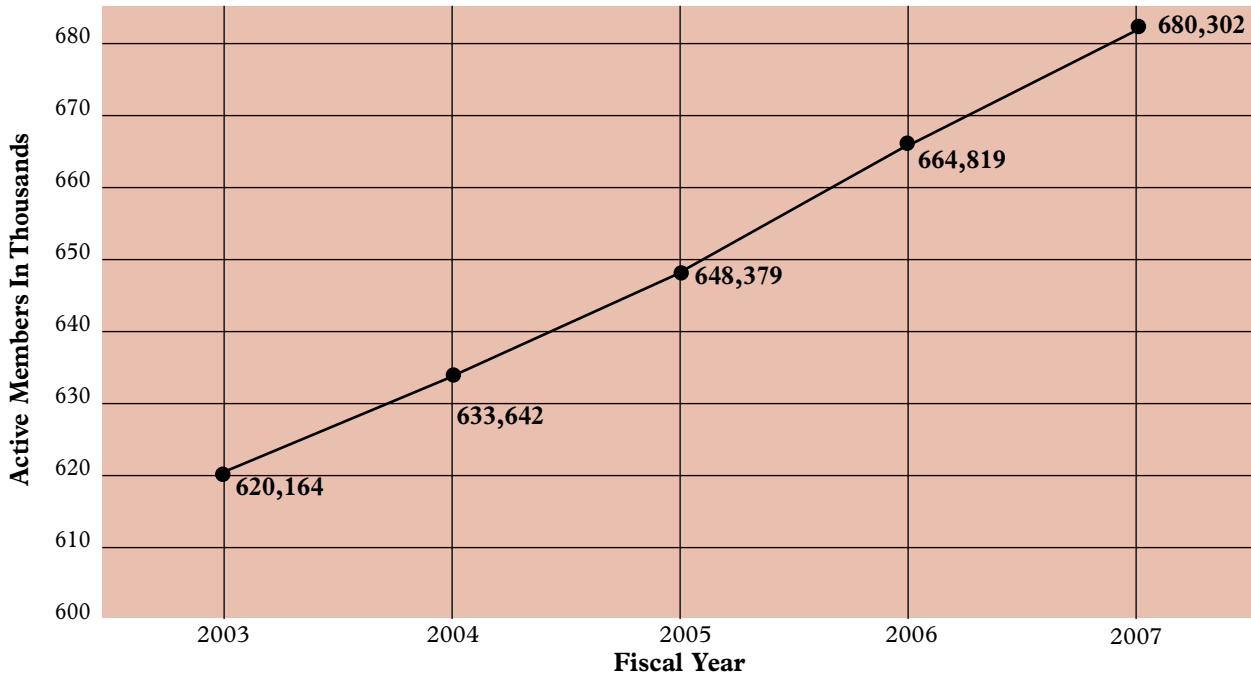




STATISTICAL TABLES

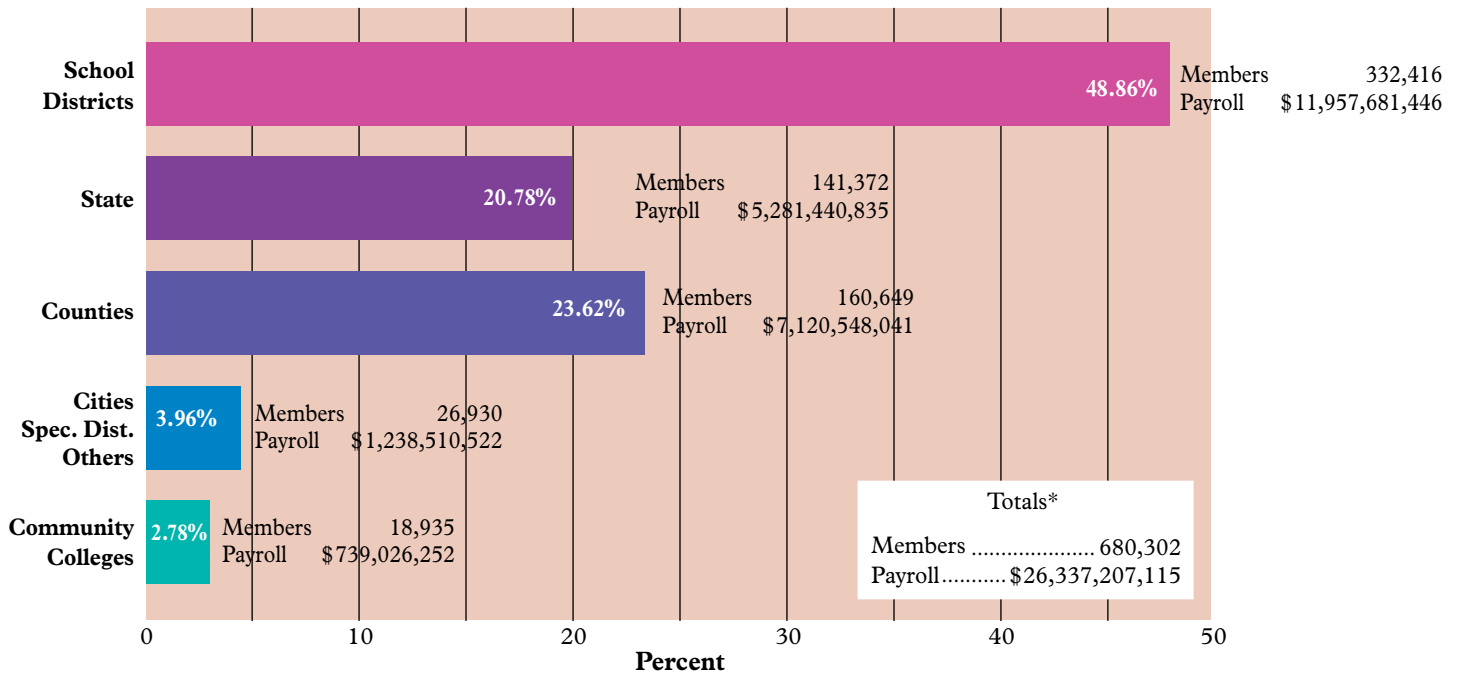
GROWTH OF ACTIVE MEMBERS 2003-2007*

as of June 30



SOURCE OF MEMBERSHIP AND COVERED PAYROLL FOR FISCAL YEAR 2006-2007*

% = Percent of Total Active Members



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

ACTIVE MEMBERS BY SYSTEM*

System	2003	2004	2005	2006	2007
FRS – Regular Class	543,889	553,505	565,276	576,520	588,204
– Senior Mgmt. Service Class	6,116	6,312	6,751	7,154	7,562
– Special Risk Class	64,201	66,861	68,466	72,078	74,224
– Special Risk Adm. Supp. Class	108	92	80	74	74
– Elected Officers’ Class	1,972	1,989	1,999	2,037	2,078
– Renewed Membership					
– Regular Class	3,544	4,546	5,497	6,605	7,763
– Senior Mgmt. Service Class	34	61	72	105	146
– Elected Officers’ Class	91	123	123	158	180
Subtotal	619,955	633,489	648,264	664,731	680,231
TRS	193	141	108	81	66
SCOERS	16	12	7	7	5
Subtotal	209	153	115	88	71
Grand Total	620,164	633,642	648,379	664,819	680,302

ANNUAL PAYROLL BY SYSTEM*

(000 Omitted Except for Averages)

System	2003	2004	2005	2006	2007
FRS – Regular Class	\$17,328,246,861	\$18,088,440,508	\$19,086,998,722	\$20,230,288,043	\$21,569,638,573
– Senior Mgmt. Service Class	406,619,867	432,655,375	474,600,425	525,460,345	578,159,579
– Special Risk Class	2,663,972,538	2,890,442,704	3,158,705,436	3,483,621,629	3,724,839,084
– Special Risk Adm. Supp. Class	4,576,405	3,931,302	3,465,807	3,232,767	3,207,735
– Elected Officers’ Class	149,266,758	154,775,851	149,929,210	162,709,997	168,875,673
– Renewed Membership					
– Regular Class	85,745,547	118,895,841	157,071,499	202,771,031	263,195,299
– Senior Mgmt. Service Class	2,076,738	4,326,079	5,709,742	8,412,305	12,945,964
– Elected Officers’ Class	3,757,160	6,614,357	5,608,328	9,745,691	11,057,703
Subtotal	20,644,261,874	21,700,062,015	23,042,086,168	24,626,241,808	26,331,919,611
TRS	12,107,294	8,980,057	7,200,343	5,715,499	5,127,902
SCOERS	407,404	302,204	222,323	225,889	159,602
Subtotal	12,514,698	9,282,261	7,422,666	5,941,388	5,287,504
Grand Total	\$20,656,776,573	\$21,709,344,276	\$23,049,508,835	\$24,632,183,196	\$26,337,207,115
Average	\$33,948	\$34,884	\$36,232	\$37,828	\$39,517

MEMBERS’ ACCUMULATED CONTRIBUTIONS*

(000 Omitted)

System	2003	2004	2005	2006	2007
FRS – Regular Class	\$53,560,861	\$54,841,102	\$45,613,421	\$40,667,425	\$35,294,408
– Senior Mgmt. Service Class	2,270,488	2,231,657	2,143,294	2,272,264	2,039,917
– Special Risk Class	5,824,481	7,240,314	8,152,877	8,885,977	9,058,928
– Special Risk Adm. Supp. Class	21,612	17,206	9,185	2,278	1,600
– Elected Officers’ Class	1,394,608	1,291,446	1,213,753	1,158,478	962,851
– Renewed Membership					
– Regular	1,805,373	30,684	39,455	20,733	26,760,952
– Senior Management	7,747	0	1,639	1,639	568,924
– Elected Officers’ Class	95,460	61	3,599	0	1,158,923
Subtotal	64,980,630	65,652,470	57,177,244	53,008,795	75,846,502
TRS	12,511,181	9,588,101	7,855,432	6,286,056	5,613,395
SCOERS	292,756	204,940	170,645	179,349	126,037
Subtotal	12,803,937	9,793,041	8,026,078	6,465,405	5,739,431
Grand Total	\$77,784,567	\$75,445,512	\$65,203,302	\$59,474,200	\$81,585,933

*Excludes DROP Participants

PROFILE OF ACTIVE FRS MEMBERS

as of June 30, 2007

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	29,131	21,312	50,443	8,567	5,840	14,407	20,564	15,472	36,036
1 – 5	142,781	78,686	221,467	24,175	17,111	41,286	118,606	61,575	180,181
6 – 9	73,060	39,133	112,193	12,252	8,744	20,996	60,808	30,389	91,197
10 – 19	115,145	67,932	183,077	22,712	16,586	39,298	92,433	51,346	143,779
20 – 29	62,677	35,742	98,419	13,146	8,861	22,007	49,531	26,881	76,412
30 or More Years	8,662	6,041	14,703	1,612	1,766	3,378	7,050	4,275	11,325
Total	431,456	248,846	680,302	82,464	58,908	141,372	348,992	189,938	538,930

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	59,134	32,700	91,834	12,732	9,039	21,771	46,402	23,661	70,063
30 – 39	93,423	54,466	147,889	18,034	12,789	30,823	75,389	41,677	117,066
40 – 49	125,626	70,461	196,087	24,100	16,129	40,229	101,526	54,332	155,858
50 – 59	119,407	65,787	185,194	22,294	15,855	38,149	97,113	49,932	147,045
60 – 69	30,413	21,656	52,069	4,948	4,635	9,583	25,465	17,021	42,486
70 and Over	3,453	3,776	7,229	356	461	817	3,097	3,315	6,412
Total	431,456	248,846	680,302	82,464	58,908	141,372	348,992	189,938	538,930

Increase (or Decrease) since June 30, 2006			15,483			-21			15,504
Percentage Increase (or Decrease) since June 30, 2006			2.3%			0.0%			3.0%
Average Age	44.01	44.50	44.19	43.26	43.74	43.46	44.19	44.74	44.38
Average Years of Service	10.46	10.55	10.49	10.73	10.92	10.81	10.40	10.43	10.41
Average Annual Salary	\$36,215	\$45,242	\$39,517	\$35,638	\$42,788	\$38,617	\$36,351	\$46,002	\$39,752
Percentage (by Gender)	63.4%	36.6%		58.3%	41.7%		64.8%	35.2%	
Percentage Entitled to a Benefit if Terminated June 30, 2007	67.5%	66.3%	67.0%	67.1%	67.7%	67.3%	67.5%	65.9%	67.0%

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

PROFILE OF FRS INVESTMENT PLAN ACTIVE MEMBERS

as of June 30, 2007

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	5,639	3,654	9,293	1,692	1,054	2,746	3,947	2,600	6,547
1 – 5	31,513	16,176	47,689	5,598	3,895	9,493	25,915	12,281	38,196
6 – 9	5,881	3,735	9,616	1,550	1,221	2,771	4,331	2,514	6,845
10 – 19	4,538	4,070	8,608	1,283	1,406	2,689	3,255	2,664	5,919
20 – 29	1,908	2,132	4,040	417	612	1,029	1,491	1,520	3,011
30 or More Years	1,270	1,138	2,408	202	279	481	1,068	859	1,927
Total	50,749	30,905	81,654	10,742	8,467	19,209	40,007	22,438	62,445

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	11,273	4,736	16,009	2,502	1,587	4,089	8,771	3,149	11,920
30 – 39	13,165	7,625	20,790	3,259	2,451	5,710	9,906	5,174	15,080
40 – 49	12,142	7,221	19,363	2,529	2,081	4,610	9,613	5,140	14,753
50 – 59	9,077	6,267	15,344	1,730	1,493	3,223	7,347	4,774	12,121
60 – 69	4,408	4,161	8,569	652	747	1,399	3,756	3,414	7,170
70 and Over	684	895	1,579	70	108	178	614	787	1,401
Total	50,749	30,905	81,654	10,742	8,467	19,209	40,007	22,438	62,445

Increase (or Decrease) since June 30, 2006			17,012			3,101			13,911
Percentage Increase (or Decrease) since June 30, 2006			26.3%			19.3%			28.7%
Average Age	41.48	44.60	42.66	39.97	41.88	40.81	41.89	45.63	43.23
Average Years of Service	5.68	7.33	6.31	5.99	7.78	6.78	5.60	7.16	6.16
Average Annual Salary	\$34,410	\$43,232	\$37,749	\$35,843	\$43,030	\$39,011	\$34,025	\$43,308	\$37,361
Percentage (by Gender)	62.2%	37.8%		55.9%	44.1%		64.1%	35.9%	
Percentage Entitled to a Benefit if Terminated June 30, 2007	88.9%	88.2%	88.6%	84.2%	87.6%	85.7%	90.1%	88.4%	89.5%

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

PROFILE OF FRS PENSION PLAN ACTIVE MEMBERS

as of June 30, 2007

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	23,492	17,658	41,150	6,875	4,786	11,661	16,617	12,872	29,489
1 – 5	111,268	62,510	173,778	18,577	13,216	31,793	92,691	49,294	141,985
6 – 9	67,179	35,398	102,577	10,702	7,523	18,225	56,477	27,875	84,352
10 – 19	110,607	63,862	174,469	21,429	15,180	36,609	89,178	48,682	137,860
20 – 29	60,769	33,610	94,379	12,729	8,249	20,978	48,040	25,361	73,401
30 or More Years	7,392	4,903	12,295	1,410	1,487	2,897	5,982	3,416	9,398
Total	380,707	217,941	598,648	71,722	50,441	122,163	308,985	167,500	476,485

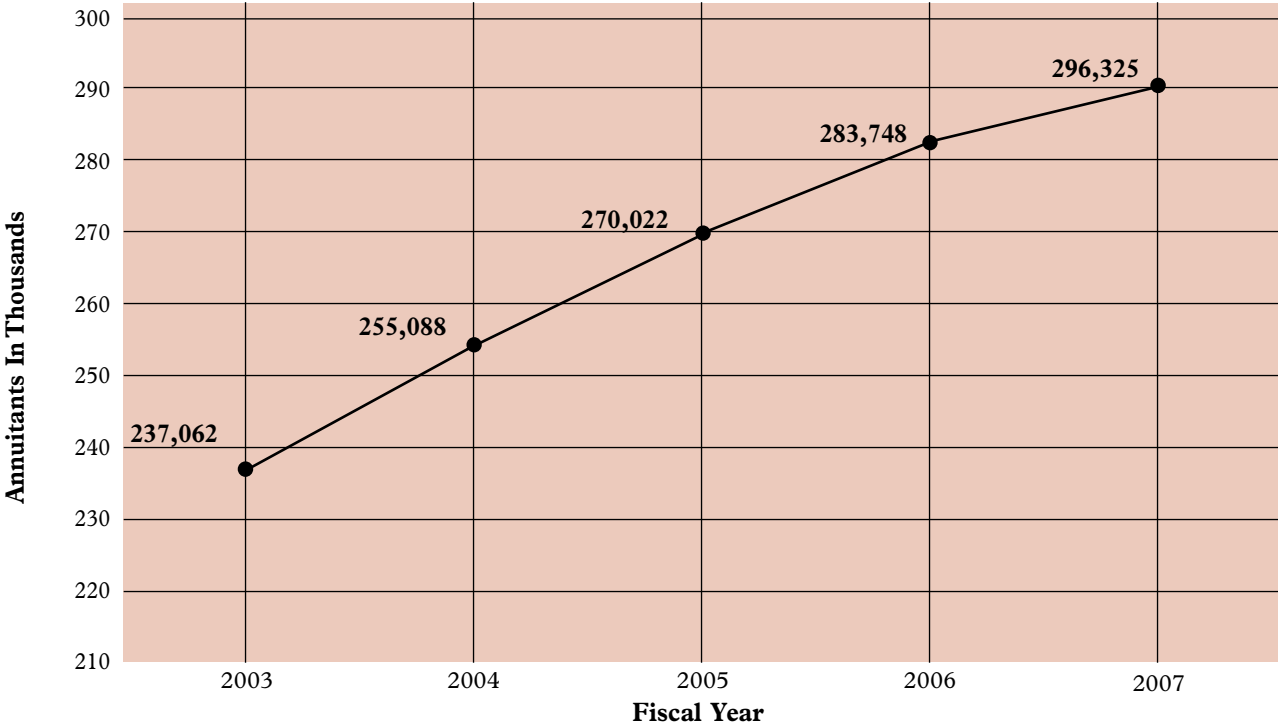
Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	47,861	27,964	75,825	10,230	7,452	17,682	37,631	20,512	58,143
30 – 39	80,258	46,841	127,099	14,775	10,338	25,113	65,483	36,503	101,986
40 – 49	113,484	63,240	176,724	21,571	14,048	35,619	91,913	49,192	141,105
50 – 59	110,330	59,520	169,850	20,564	14,362	34,926	89,766	45,158	134,924
60 – 69	26,005	17,495	43,500	4,296	3,888	8,184	21,709	13,607	35,316
70 and Over	2,769	2,881	5,650	286	353	639	2,483	2,528	5,011
Total	380,707	217,941	598,648	71,722	50,441	122,163	308,985	167,500	476,485

Increase (or Decrease) since June 30, 2006			-1,529			-3,122			1,593
Percentage Increase (or Decrease) since June 30, 2006			-0.3%			-2.5%			0.3%
Average Age	44.35	44.48	44.40	43.75	44.05	43.87	44.49	44.62	44.53
Average Years of Service	11.10	11.00	11.06	11.44	11.45	11.44	11.02	10.87	10.96
Average Annual Salary	\$36,455	\$45,527	\$39,758	\$35,607	\$42,747	\$38,555	\$36,652	\$46,363	\$40,066
Percentage (by Gender)	63.6%	36.4%		58.7%	41.3%		64.8%	35.2%	
Percentage Entitled to a Benefit if Terminated June 30, 2007	64.6%	63.2%	64.1%	64.5%	64.3%	64.4%	64.6%	64.3%	64.0%

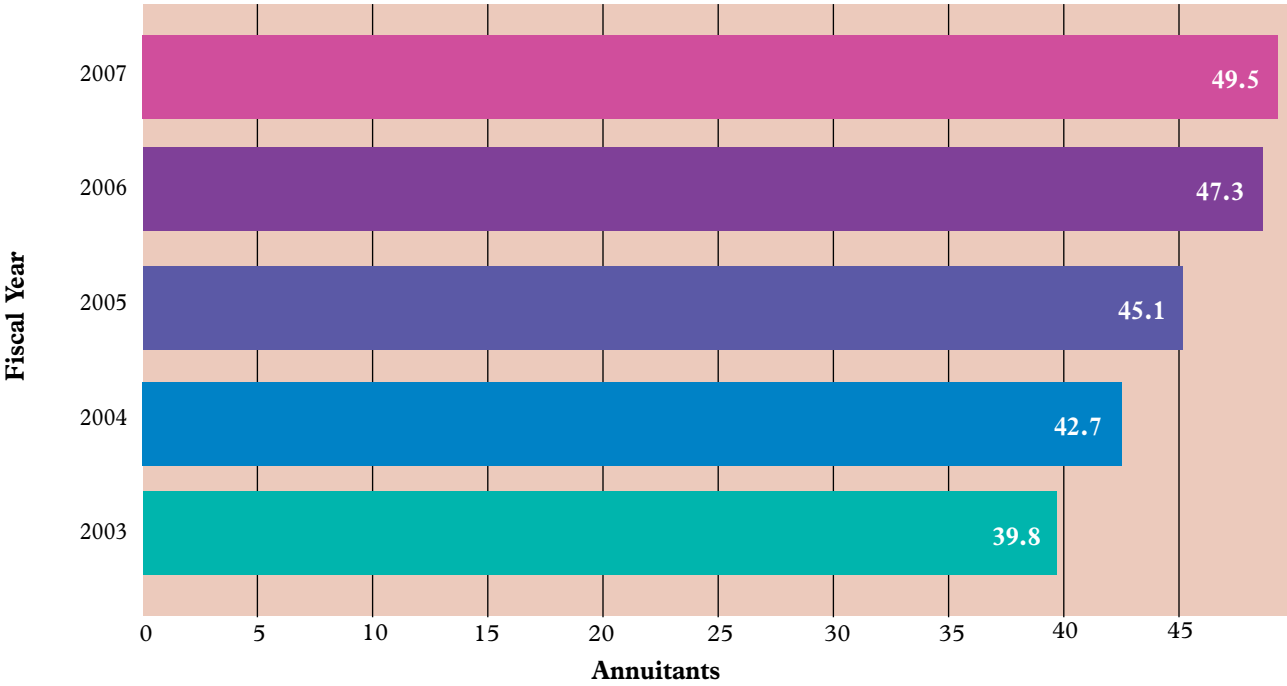
*Non-State Membership: School Boards, Counties, Community Colleges, Cities and Special Districts.

GROWTH OF ANNUITANTS – ALL SYSTEMS 2003-2007*

as of June 30



NUMBER OF ANNUITANTS PER 100 ACTIVE PENSION PLAN MEMBERS*



*Includes DROP Participants

ACTIVE DROP PARTICIPANTS BY SYSTEM

as of June 30, 2007

System	Count	Average Service	Average AFC	Average Initial Benefit	Annual Benefit
1. FRS - Regular Class	28,124	26.12	\$47,849	\$20,158	\$23,147
2. FRS - Senior Management Service Class	472	28.96	91,590	42,783	48,955
3. FRS - Special Risk Class	2,609	24.54	62,300	41,683	47,654
4. FRS - Special Risk Admin Support Class	10	28.48	52,431	29,714	34,019
5. FRS - Elected Officers' Class	205	26.06	112,139	70,340	80,134
6. TRS	142	33.76	56,004	36,548	42,823
Total/Average	31,562	26.07	\$50,154	\$22,679	\$26,021

PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2007

(Annual)

System	Count	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
By Monthly Benefit Range					
Less than \$50	0	0.00	\$0	\$0	\$0
\$50 – \$99	58	6.60	8,243	849	964
\$100 – \$149	139	7.53	12,230	1,333	1,515
\$150 – \$199	242	7.90	16,738	1,882	2,141
\$200 – \$249	295	8.76	19,210	2,369	2,698
\$250 – \$299	290	9.82	21,327	2,906	3,308
\$300 – \$349	284	11.01	22,578	3,428	3,906
\$350 – \$399	328	12.30	23,515	3,962	4,498
\$400 – \$449	349	13.25	24,853	4,488	5,107
\$450 – \$499	363	13.75	26,445	5,010	5,717
\$500 – \$999	3,728	18.54	30,416	7,908	9,023
\$1,000 – \$1,999	9,308	26.25	40,760	15,798	18,080
\$2,000 – \$2,999	9,739	29.86	54,651	25,566	29,397
\$3,000 – \$3,999	3,920	30.46	70,412	35,518	40,860
\$4,000 – \$4,999	1,284	29.71	82,056	46,275	53,063
\$5,000 or more	1,235	28.67	102,077	67,803	77,526
Total/Average	31,562	26.07	\$50,154	\$22,679	\$26,021
By Option Selection					
Lifetime Benefit (1)	16,834	25.55	\$48,054	\$22,118	\$25,392
Benefit with a Guarantee (2)	6,600	26.35	48,714	22,787	26,144
Member with a Joint Annuitant (3)	7,056	26.91	54,967	23,258	26,661
Reduced Benefit on 1st Death (4)	1,072	26.93	60,320	27,010	30,913
Total/Average	31,562	26.07	\$50,154	\$22,679	\$26,021
By Employer Group					
State	6,263	25.89	\$46,385	\$21,291	\$24,336
State University System	1,626	27.04	57,209	24,350	27,825
Counties	5,454	24.11	55,345	27,762	31,710
School Boards	16,170	26.80	48,694	21,344	24,597
Community Colleges	1,029	24.69	53,924	21,757	24,874
Cities & Special Districts	1,020	25.91	53,623	23,441	26,794
Total/Average	31,562	26.07	\$50,154	\$22,679	\$26,021

PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2007

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
6 - 9	814	531	1,345	215	145	360	599	386	985
10 - 14	1,311	895	2,206	326	253	579	985	642	1,627
15 - 19	2,023	1,182	3,205	435	315	750	1,588	867	2,455
20 - 24	1,868	1,025	2,893	363	297	660	1,505	728	2,233
25 - 29	1,883	1,927	3,810	360	565	925	1,523	1,362	2,885
30 - 34	11,212	6,250	17,462	2,451	1,960	4,411	8,761	4,290	13,051
35 or More Years	351	290	641	71	132	203	280	158	438
Total	19,462	12,100	31,562	4,221	3,667	7,888	15,241	8,433	23,674
Age Range									
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less than 50	87	267	354	40	75	115	47	192	239
50 - 54	2,092	1,620	3,712	751	427	1,178	1,341	1,193	2,534
55 - 59	6,465	4,380	10,845	1,279	1,329	2,608	5,186	3,051	8,237
60 - 64	8,235	4,449	12,684	1,698	1,388	3,086	6,537	3,061	9,598
65 - 69	2,401	1,249	3,650	445	397	842	1,956	852	2,808
70 - 74	140	103	243	6	33	39	134	70	204
75 - 79	38	25	63	2	14	16	36	11	47
80 and Over	4	7	11	0	4	4	4	3	7
Total	19,462	12,100	31,562	4,221	3,667	7,888	15,241	8,433	23,674
Average Age	60.04	59.25	59.74	59.23	59.49	59.35	60.27	59.14	59.87
Average Years of Service	26.14	25.96	26.07	25.82	26.50	26.13	26.23	25.72	26.05
Average Annual Salary	\$53,848	\$66,976	\$58,881	\$46,789	\$65,843	\$55,647	\$55,803	\$67,469	\$59,959
Percentage (by Gender)	61.7%	38.3%		53.5%	46.5%		64.4%	35.6%	
Average Annual Benefit	\$22,987	\$30,899	\$26,021	\$20,228	\$30,616	\$25,057	\$23,752	\$31,023	\$26,342

DROP ACCRUED BENEFITS AND INTEREST

as of June 30, 2007

System/Class	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
FRS - EOC	\$6,420,839	\$29,542,921	\$35,963,760	\$3,247,328	\$23,222,814	\$26,470,142	\$3,173,512	\$6,320,107	\$9,493,619
FRS - Regular	1,017,581,335	599,580,090	1,617,161,425	170,173,184	178,428,794	348,601,978	847,408,151	421,151,296	1,268,559,447
FRS - SMSC	16,436,415	33,600,997	50,037,412	5,891,619	15,045,162	20,936,781	10,544,795	18,555,835	29,100,630
FRS - Sp Risk Admin Sup	83,527	972,702	1,056,229	0	700,456	700,456	83,527	272,246	355,773
FRS - Special Risk Class	30,125,382	249,912,612	280,037,994	10,970,516	64,065,502	75,036,018	19,154,867	185,847,110	205,001,977
SCOERS	0	0	0	0	0	0	0	0	0
TRS	18,416,000	7,781,220	26,197,220	509,705	2,235,988	2,745,693	17,906,294	5,545,232	23,451,526
Totals	\$1,089,063,498	\$921,390,542	\$2,010,454,040	\$190,792,352	\$283,698,716	\$474,491,068	\$898,271,146	\$637,691,826	\$1,535,962,972

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

TERMINATED DROP PARTICIPANTS BY SYSTEM*

from July 1, 2006 - June 30, 2007

System	Count	Average Service	Average AFC	(Annual)	
				Average Initial Benefit	Average Final Benefit
FRS - Regular Class	7,569	24.87	\$44,066	\$17,960	\$19,972
FRS - Senior Management Service Class	107	27.27	95,506	42,493	46,421
FRS - Special Risk Class	840	23.79	56,654	37,110	41,213
FRS - Special Risk Admin Support Class	7	27.04	64,942	38,795	42,437
FRS - Elected Officers' Class	32	27.83	98,667	69,170	77,170
TRS	70	32.27	52,194	32,574	38,420
SCOERS	3	30.75	21,158	9,393	10,726
Total/Average	8,628	24.87	\$46,207	\$20,451	\$22,745

PROFILE OF TERMINATED DROP PARTICIPANTS*

from July 1, 2006 - June 30, 2007

By Monthly Benefit Range	Count	Average Service	Average AFC	(Annual)	
				Average Initial Benefit	Average Final Benefit
Less than \$50	3	6.40	\$5,346	\$463	\$500
\$50 - \$99	42	6.86	8,661	901	1,000
\$100 - \$149	72	7.41	12,938	1,403	1,546
\$150 - \$199	116	8.17	16,324	1,927	2,122
\$200 - \$249	134	8.32	20,482	2,450	2,708
\$250 - \$299	158	9.59	21,673	2,957	3,292
\$300 - \$349	160	10.53	23,284	3,500	3,885
\$350 - \$399	114	11.43	25,731	4,093	4,489
\$400 - \$449	117	12.76	26,143	4,597	5,065
\$450 - \$499	97	14.08	27,500	5,230	5,714
\$500 - \$999	1,267	18.84	30,753	8,207	8,943
\$1,000 - \$1,999	2,748	26.86	41,062	16,515	18,183
\$2,000 - \$2,999	2,284	29.64	54,184	25,867	28,907
\$3,000 - \$3,999	806	29.94	69,765	36,451	40,921
\$4,000 - \$4,999	272	29.01	79,060	47,761	53,226
\$5,000 or more	238	28.87	99,239	67,175	75,192
Total/Average	8,628	24.87	\$46,207	\$20,451	\$22,745

By Option Selection

Lifetime Benefit (1)	4,672	24.36	\$44,116	\$19,761	\$21,956
Benefit with a Guarantee (2)	1,847	25.16	45,018	20,654	22,977
Member and Joint Annuitant (3)	1,778	25.76	50,841	21,091	23,491
Reduced Benefit on 1st Death (4)	331	25.57	57,456	25,622	28,564
Total/Average	8,628	24.87	\$46,207	\$20,451	\$22,745

By Employer Group

State	1,834	24.95	\$42,179	\$19,043	\$21,121
State University System	462	26.09	53,026	22,179	24,877
Counties	1,650	22.29	50,719	24,368	26,857
School Boards	4,124	25.82	45,018	19,358	21,642
Community Colleges	266	23.67	50,795	20,228	22,635
Cities & Special Districts	292	24.60	47,822	20,067	21,996
Total/Average	8,628	24.87	\$46,207	\$20,451	\$22,745

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.

PROFILE OF TERMINATED DROP PARTICIPANTS

from July 1, 2006 - June 30, 2007

By Years of Service	Count	Average Service	Average AFC	(Annual)	
				Average Initial Benefit	Average Final Benefit
6 – 9	729	7.83	\$27,436	\$3,552	\$3,961
10 – 14	684	12.51	33,778	7,069	7,773
15 – 19	779	17.36	39,430	11,530	12,562
20 – 24	888	22.39	44,204	17,138	18,728
25 – 29	1,110	27.00	53,601	29,981	33,053
30 – 34	4,311	30.68	50,808	24,909	27,890
35 or More Years	127	36.38	55,651	32,783	36,993
Total/Average	8,628	24.87	\$46,207	\$20,451	\$22,745
By Age Range					
Less than 50	44	27.18	\$52,964	\$33,732	\$35,228
50 – 54	519	28.96	53,638	31,518	34,217
55 – 59	2,199	29.58	51,674	26,771	29,838
60 – 64	3,125	26.71	47,545	21,262	23,624
65 – 69	2,355	19.18	39,405	12,755	14,342
70 – 74	294	12.21	35,603	8,773	10,018
75 – 79	69	11.20	35,741	7,666	8,712
80 and Over	23	11.47	24,430	6,519	7,454
Total/Average	8,628	24.87	\$46,207	\$20,451	\$22,745
By Gender					
Female	4,999	25.23	\$41,724	\$17,933	\$19,903
Male	3,629	24.36	52,381	23,919	26,659
Total/Average	8,628	24.87	\$46,207	\$20,451	\$22,745
By Cause of Termination					
Deceased	102	25.21	\$49,689	\$20,342	\$21,491
Termination	8,526	24.86	46,165	20,452	22,760
Total/Average	8,628	24.87	\$46,207	\$20,451	\$22,745
Average length of participation -3.11 years.					

TOTAL ANNUITANTS BY SYSTEM*

<u>System</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
FRS — Regular Class	184,106	197,914	208,655	220,679	231,911
— Senior Mgmt. Service Class	752	938	1,104	1,288	1,505
— Special Risk Class	14,308	16,583	18,003	19,575	21,071
— Special Risk Adm. Supp. Class	116	134	142	152	154
— Elected Officers Class	1,537	1,590	1,737	1,771	1,860
Subtotal	200,819	217,159	229,641	243,465	256,501
TRRS	6,093	6,056	5,878	5,728	5,509
TRRS — SB	846	798	756	713	685
SCOERS	1,672	1,507	1,370	1,229	1,119
Hwy. Patrol	78	73	70	63	61
JRS	18	18	15	11	8
Subtotal	8,707	8,452	8,089	7,744	7,382
Total	209,526	225,611	237,730	251,209	263,883
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	120	109	100	89	84
IFAS	99	97	109	115	127
National Guard	583	594	615	636	659
Judicial Retirement	10	10	9	9	8
Teachers (238.171, F.S.)	3	3	1	1	1
Special Pensions	1	1	1	1	1
Total	816	814	835	851	880
Grand Total	210,342	226,425	238,565	252,060	264,763

AVERAGE ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

<u>System</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
FRS — Regular Class	\$12,195	\$12,815	\$13,209	\$13,633	\$14,067
— Senior Mgmt. Service Class	36,693	37,605	38,471	38,981	39,421
— Special Risk Class	22,250	24,090	25,101	26,385	27,644
— Special Risk Adm. Supp. Class	24,666	26,920	27,909	28,891	30,539
— Elected Officers Class	34,361	35,370	36,166	37,429	38,211
TRRS	18,993	20,892	22,234	23,648	24,985
TRRS — SB	1,880	1,878	1,879	1,875	1,876
SCOERS	6,218	6,720	7,062	7,443	7,834
Hwy. Patrol	15,654	16,512	17,482	17,143	16,881
JRS	24,284	24,892	26,734	21,439	20,452
Average	\$13,250	\$14,097	\$14,598	\$15,100	\$15,682
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	\$11,525	\$12,038	\$12,517	\$12,857	\$13,266
IFAS	8,142	8,379	8,752	9,024	9,117
National Guard	13,468	14,455	14,989	15,118	16,120
Judicial Retirement	58,404	60,156	62,025	63,885	67,011
Teachers (238.171, F.S.)	1,719	1,771	1,816	1,870	1,926
Special Pensions	3,861	3,861	3,861	3,861	3,861
Average	\$13,031	\$13,909	\$14,357	\$14,545	\$15,270
Average All Annuityants	\$13,249	\$14,053	\$14,557	\$15,098	\$15,645

* Total Annuityants include General Revenue, TRRS-SB, and IFAS annuityants.

ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

(000 Omitted Except for Averages)

System	2003	2004	2005	2006	2007
FRS – Regular Class	\$2,245,256,215	\$2,536,307,795	\$2,756,136,684	\$3,008,509,309	\$3,262,328,600
– Senior Mgmt. Service Class	27,593,352	35,273,443	42,471,651	50,207,682	59,328,434
– Special Risk Class	318,359,188	399,489,562	451,899,272	516,492,857	582,481,020
– Special Risk Adm. Supp. Class	2,861,216	3,607,256	3,963,081	4,391,395	4,702,954
– Elected Officers’ Class	52,812,827	56,238,791	62,819,895	66,287,146	71,073,245
Subtotal	2,646,882,798	3,030,916,846	3,317,290,583	3,645,888,390	3,979,914,253
TRS	115,723,520	126,519,713	130,688,556	135,455,474	137,643,171
TRS – SB	1,590,086	1,498,646	1,420,166	1,336,886	1,285,106
SCOERS	10,395,897	10,126,617	9,674,547	9,147,218	8,766,227
Hwy. Patrol	1,220,997	1,205,349	1,223,718	1,080,022	1,029,755
JRS	437,117	446,569	401,007	235,826	163,619
Subtotal	129,367,618	139,796,895	143,407,994	147,255,426	148,887,878
Total	\$2,776,250,415	\$3,170,713,741	\$3,460,698,577	\$3,793,143,816	\$4,128,802,131
General Revenue and IFAS					
Noncontributory (112.05, F.S.)	\$1,382,945	\$1,312,176	\$1,251,735	\$1,144,278	\$1,114,332
IFAS	806,020	812,744	953,998	1,037,716	1,157,805
National Guard	7,851,575	8,586,072	9,218,250	9,614,758	10,623,318
Judicial Retirement	584,042	601,563	558,223	574,969	536,085
Teachers (238.171, F.S.)	5,158	5,313	1,816	1,870	1,926
Special Pensions	3,861	3,861	3,861	3,861	3,861
Total	10,633,601	11,321,730	11,987,883	12,377,453	13,437,327
Grand Total	\$2,786,884,017	\$3,182,035,471	\$3,472,686,460	\$3,805,521,269	\$4,142,239,458
Average All Annuitants	\$13,249	\$14,053	\$14,557	\$15,098	\$15,645

COMPARISON OF TOTAL DISABILITY BENEFITS BY SYSTEM*

as of June 30

System	Number of Retirees		Annualized Benefits		Average Annual Benefits	
	2006	2007	2006	2007	2006	2007
FRS – Regular	12,386	12,761	\$119,223,527	\$127,490,797	\$9,626	\$9,991
– Senior Mgmt. Service Class	23	24	521,571	563,933	22,677	23,497
– Special Risk Class	1,244	1,320	23,814,696	26,435,839	19,144	20,027
– Special Risk Adm. Supp. Class	4	3	52,190	45,410	13,048	15,137
– Elected Officers’ Class	8	8	128,039	131,880	16,005	16,485
TRS	207	196	2,394,213	2,319,985	11,566	11,837
SCOERS	62	54	418,476	385,986	6,750	7,148
Hwy. Patrol	3	2	29,807	20,403	9,936	10,202
General Revenue	9	8	574,969	536,085	63,885	67,011
Total/Average	13,946	14,376	\$147,157,488	\$157,930,318	\$10,552	\$10,986

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

TOTAL ANNUITANTS BY SYSTEM*

as of June 30, 2007

Retirement System Group	Plan/Class	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
FRS	PP - Regular Class	231,911	20.94	\$30,721	\$10,604	\$14,067
FRS	PP - SMSC	1,505	24.34	85,965	32,783	39,421
FRS	PP - Special Risk Class	21,071	20.27	41,668	21,050	27,644
FRS	PP - Special Risk Admin Support	154	25.11	46,313	22,165	30,539
FRS	PP - Elected Officers' Class	1,860	21.04	55,127	29,343	38,211
Existing Systems	TRS	5,509	28.06	30,219	17,218	24,985
Existing Systems	TRS SB	685	0.00	0	1,958	1,876
Existing Systems	Judicial Retirement System	8	16.93	23,020	10,491	20,452
Existing Systems	Highway Patrol	61	24.91	15,110	11,552	16,881
Existing Systems	SCOERS	1,119	20.92	9,593	3,988	7,834
IFAS	IFAS	127	0.00	0	7,291	9,117
General Revenue	General Revenue	753	32.77	2,394	9,722	16,307
Total/Average		264,763	21.03	\$31,808	\$11,784	\$15,645

PROFILE OF FRS ANNUITANTS**

as of June 30, 2007

By Years of Service	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
40 or More Years	2,479	42.37	\$42,767	\$30,150	\$43,316
35 - 39	9,407	36.93	40,185	25,238	36,534
30 - 34	52,376	31.14	42,589	21,772	28,508
25 - 29	31,601	27.00	38,299	17,680	23,135
20 - 24	39,481	22.25	31,850	10,651	14,114
15 - 19	46,894	17.33	28,135	7,244	9,603
10 - 14	67,175	12.05	23,424	4,298	5,734
5 - 9	13,438	7.80	25,220	3,539	4,137
Less than 5 Years	347	3.07	16,487	7,499	11,340
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682

By Age Range	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
Under 40	1,764	18.70	\$33,956	\$6,936	\$8,142
40 - 44	1,049	16.37	32,002	8,322	9,452
45 - 49	2,764	17.02	33,963	10,721	11,590
50 - 54	9,076	19.84	37,222	13,885	15,468
55 - 59	26,874	21.69	39,136	14,853	17,343
60 - 64	47,927	22.00	38,545	14,643	17,775
65 - 69	52,753	20.84	34,596	12,408	15,719
70 - 74	44,404	20.81	31,072	11,349	15,633
75 - 79	34,760	21.09	27,513	10,315	15,533
80 - 84	23,772	20.92	22,673	8,552	14,133
85 and Older	17,859	20.74	16,387	6,246	11,865
Option 2 Payees - Member Deceased	196	19.95	14,682	4,163	8,349
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682

By Option Selection	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
Lifetime Benefit (1)	151,646	20.26	\$29,977	\$11,123	\$14,747
Benefit with a Guarantee (2)	46,826	22.19	33,249	13,116	17,542
Member with a Joint Annuitant (3)	53,324	21.85	35,255	11,871	15,909
Reduced Benefit on 1st Death (4)	11,402	23.41	38,334	15,461	19,416
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682

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

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

PROFILE OF FRS ANNUITANTS* (CONTINUED)

as of June 30, 2007

By Monthly Benefit Amount	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
Less Than \$50	677	10.38	\$11,981	\$389	\$419
\$50 - \$99	2,956	10.07	10,766	822	942
\$100 - \$149	5,273	11.02	12,879	1,291	1,519
\$150 - \$199	6,983	11.51	14,853	1,741	2,113
\$200 - \$249	9,139	11.77	15,503	2,062	2,719
\$250 - \$299	10,490	12.46	16,427	2,393	3,302
\$300 - \$349	10,572	13.26	17,962	2,862	3,900
\$350 - \$399	10,120	14.00	19,483	3,342	4,499
\$400 - \$449	9,672	14.78	20,612	3,802	5,097
\$450 - \$499	9,248	15.48	21,956	4,273	5,697
\$500 - \$999	64,802	18.14	26,734	6,616	8,694
\$1000 - \$1999	64,270	24.63	35,627	13,069	17,239
\$2000 - \$2999	35,745	29.80	45,291	21,945	29,158
\$3000 - \$3999	14,215	31.51	56,084	30,564	41,038
\$4000 - \$4999	5,429	32.07	66,265	39,562	53,165
\$5000 or more	3,607	32.00	85,040	56,000	74,263
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682
By Benefit Recipient					
Member Deceased	23,482	20.44	\$29,628	\$9,439	\$12,047
Member Living	239,716	21.12	32,222	12,050	16,038
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682
By Retirement Date					
Before 12/1970	595	22.12	\$6,594	\$2,467	\$7,785
12/1970 - 6/1985	21,782	21.15	15,158	5,820	11,866
7/1985 - 6/1995	61,350	21.79	26,596	10,139	16,071
7/1995 - 6/2000	77,997	22.76	35,722	14,275	18,919
7/2000 - 6/2001	16,615	22.13	38,161	15,132	18,248
7/2001 - 6/2002	20,892	19.55	35,828	12,820	15,036
7/2002 - 6/2003	14,314	19.27	35,107	11,952	13,613
7/2003 - 6/2004	13,934	19.04	35,603	11,663	12,860
7/2004 - 6/2005	13,128	18.44	35,658	11,309	12,151
7/2005 - 6/2006	12,705	17.94	36,014	10,899	11,346
7/2006 - 6/2007	9,886	17.11	36,523	10,807	10,904
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682
By Employer					
State	55,371	20.86	\$30,602	\$11,100	\$14,576
State University System	13,041	22.40	37,356	13,843	18,332
Counties	56,498	18.61	34,443	12,184	15,805
School Boards	121,969	22.25	30,447	11,671	15,758
Community Colleges	9,009	21.45	37,022	13,685	18,269
Cities & Special Districts	7,310	18.82	33,545	10,935	13,927
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682

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

PROFILE OF FRS ANNUITANTS* (CONTINUED)

as of June 30, 2007

By Gender	Number of Annuitants	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
Female	163,273	20.96	\$28,422	\$10,247	\$13,518
Male	99,925	21.21	37,821	14,383	19,219
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682

By Type of Retirement

Line of Duty Death	332	9.32	\$27,116	\$13,348	\$20,656
Not Line of Duty Death	7,832	18.73	30,403	6,515	9,347
Line of Duty Disability	3,254	14.26	25,258	11,188	14,424
Not Line of Duty Disability	11,114	17.45	26,324	7,808	9,939
Early	70,008	17.32	28,328	6,934	9,079
Normal	170,658	23.09	34,073	14,334	19,070
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682

By Duration of Benefit Payments to Date

Less Than 5 Years	63,967	18.45	\$35,727	\$11,371	\$12,280
5 - 10	94,112	22.14	36,915	14,527	18,303
10 - 15	46,521	21.93	31,084	11,880	17,148
15 - 20	28,129	21.70	25,408	9,656	15,766
20 - 25	17,974	21.46	19,139	7,351	13,714
25 - 30	8,526	21.15	13,936	5,377	11,329
30 - 35	2,965	20.28	9,940	3,607	9,011
35 - 40	821	22.13	7,778	3,014	8,742
40 or More Years	183	21.51	5,219	1,790	6,809
Total/Average	263,198	21.06	\$31,991	\$11,817	\$15,682

Average duration of benefit payments in years - 9.74 years

By Duration of Benefit Payments - Deaths in Current Year

Less Than 1 Year	5	16.82	\$38,490	\$2,847	\$2,910
1 - 2	2	7.66	35,531	2,102	2,230
2 - 3	3	7.55	26,123	3,402	3,898
3 - 4	10	14.52	31,774	2,606	3,039
4 - 5	39	16.44	33,431	6,236	7,221
5 - 10	845	18.72	34,569	8,982	10,527
10 - 15	145	22.96	34,434	15,090	17,329
15 - 20	155	22.60	27,908	13,088	14,396
20 - 25	122	23.75	24,665	14,141	15,407
25 - 30	51	25.65	17,561	12,282	13,441
30 - 35	19	25.03	13,235	10,839	9,487
35 - 40	6	26.62	8,768	9,768	8,493
40 or More Years	1	23.83	8,582	8,530	5,093
Total/Average	1,403	20.26	\$31,867	\$10,498	\$11,963

Average duration of benefit payments in years - 10.39 years

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

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

as of June 30, 2007

Retirement Age	Retirees	Retirees' Annualized Benefits	Joint Annuitants	Joint Annuitants' Annualized Benefits
Under 40	878	\$8,641,897	289	\$3,533,917
40 – 44	2,317	26,279,620	609	4,629,786
45 – 49	9,897	169,524,911	1,808	15,142,214
50 – 54	37,691	772,285,614	3,610	42,384,196
55 – 59	59,070	1,059,202,151	5,087	66,640,729
60 – 64	89,806	1,293,644,863	7,079	90,898,822
65 – 69	30,931	418,602,697	3,631	45,852,883
70 – 74	6,692	77,315,633	926	10,431,873
75 – 79	1,910	15,901,692	310	2,611,751
80 – 84	446	2,809,164	100	610,738
85 and Older	78	417,411	33	154,463
Total	239,716	\$3,844,625,653	23,482	\$282,891,372

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

as of June 30, 2007

Years of Service	Retirees	Retirees' Annualized Benefits	Joint Annuitants	Joint Annuitants' Annualized Benefits
Less than 5 Years	220	\$2,128,806	127	\$1,806,131
5 – 9	12,434	50,770,290	1,004	4,827,210
10 – 14	60,689	353,842,354	6,486	31,352,411
15 – 19	42,111	411,330,306	4,783	38,994,283
20 – 24	35,558	511,131,654	3,923	46,084,683
25 – 29	28,644	678,061,654	2,957	53,019,140
30 – 34	49,542	1,428,129,771	2,834	64,980,960
35 – 39	8,376	313,720,415	1,031	29,955,571
40 or More Years	2,142	95,510,402	337	11,870,983
Total	239,716	\$3,844,625,652	23,482	\$282,891,372

**FRS RETIREES* RETIRED
BETWEEN JULY 1, 2006 AND JUNE 30, 2007**

	Number of Annuitants	Average Age	Average Service	Average AFC	Average Initial Benefit	Average Current Benefit
FRS - Regular Class Male	3,137	60.84	16.47	\$38,208	\$9,676	\$9,845
FRS - Regular Class Female	5,648	59.68	17.28	32,184	8,693	8,807
FRS - Special Risk Class	876	53.51	18.02	48,371	24,562	24,372
Other	225	61.09	18.30	75,829	26,102	25,858
Total/Average	9,886	59.53	17.11	\$36,523	\$10,807	\$10,904

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





SUMMARY PLAN
DESCRIPTION
AND CHRONOLOGY

The following summary is a brief description of the Florida Retirement System Pension Plan as of June 30, 2007. 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 required 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 that 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 will have a one-year window to transfer to the FRS from 1/1/2008 to 12/31/2008. 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 according to 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 officials 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;
- 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;
- Chief Deputy Court Administrator;
- Adjutant General, Assistant Adjutant General-Army, Assistant Adjutant General-Air, State Quartermaster, Director of Military Personnel, Director of Administration, and selected managerial staff of the Department of Military Affairs; and
- County Health Department directors and administrators of the Department of Health.

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 2007/08 are as follows:

<i>Class</i>	<i>Rate</i>
Regular	8.74%
Special Risk	19.81%
Special Risk Administrative Support	11.44%
Elected Officers	
Judges	18.45%
Governor, Lt. Governor, Cabinet, Legislators, State Attorneys, and Public Defenders	13.37%
Elected County Officials (in EOC)	15.42%
Senior Management Service	12.01%
Deferred Retirement Option Program (DROP)	9.80%

- **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 one 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 retirement. 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 six years of creditable service. Members not actively working in a position covered by the FRS on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest with less service than was required under the law in effect before July 1, 2001.

Service Retirement

Members become eligible for *normal retirement* or unreduced retirement based on their age and/or service when they first meet one of the minimum requirements listed in the following section. *Early retirement* or reduced 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, Elected Officers' Class, and Senior Management Service Class</i>	Vested with 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>	Vested with 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 the AFC (the average of the 5 highest fiscal years' 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 up to age 62 or up to 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 up to age 55; or up to 25 total years special risk service; or at age 52 with 25 years (if total service includes military service)	1.60%
Retirement at age 56; or with 26 total years special risk service; or at age 53 with 26 years (if total service includes military service)	1.63%
Retirement at age 57; or with 27 total years special risk service; or at age 54 with 27 years (if total service includes military service)	1.65%
Retirement at age 58; or with 28 total years special risk service; or at age 55 with 28 years (if total service includes military service)	1.68%

Elected Officers' Class

Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33%
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials	3.00%

<i>Senior Management Service Class</i>	2.00%
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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. (If you elect to retire early, your benefit will be reduced by 5% for each year remaining before you would reach your normal retirement age. Your benefit may also be reduced if you elect to provide a continuing benefit to a beneficiary.)

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 or DROP begin 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 option one 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 option one 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 one 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 DROP must remain off all FRS payrolls for one 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.

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 district school superintendent or the Board of Trustees of the School for the Deaf and the Blind, as appropriate, and be approved by the Division. 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 developmental research school's director (or principal if there is no director), as appropriate, and be approved by the Division. 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 9.80% 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 their 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 their AFC. To be eligible for regular disability retirement, members must complete eight 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 member may elect to receive the higher benefit.

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 dependent 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 one 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 month following 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 if the member's termination of employment was due to 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 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

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' Class.

be reinstated. If a member retires from an FRS employer that withdrew for new employees effective January 1, 1996, the member must terminate employment for one calendar month after retirement or the end of DROP participation to meet the definition of termination and finalize his/her retirement.

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, 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, the Deferred Retirement Option Program, or to retire under disability retirement provisions.

Appeals Procedure

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

Forfeiture of Benefits

If, before retirement, a member commits a felony specified by law and is found guilty of or enters a plea of no contest to such crime, or their employment was terminated due to admission of committing, aiding, or abetting a specified crime, the member's retirement rights and benefits are forfeited (except for a refund of personal retirement contributions, if any). The forfeiture of benefits provision applies in the case of any job-related felony offense as outlined below:

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

In addition to the crimes stated above, if a court of competent jurisdiction finds the member guilty of violating any state law against strikes by public employees, the member's benefits are forfeited.

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

The Clerk of the Court, the Secretary of the Senate or the employer, as appropriate, must notify the Commission on Ethics if the member is found guilty, impeached, or terminated prior to retirement due to any of the above offenses. The Commission on Ethics will notify the Division. The member's benefits will be suspended subject to a hearing held by a hearing officer of the Division of Administrative Hearings. The hearing officer's decision may be appealed to the District Court of Appeal. (*See s. 112.3173, F.S., and Article II, Section 8, of the Florida Constitution for more information.*)

Assignment, Execution, or Attachment

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

**CHRONOLOGICAL HIGHLIGHTS OF STATE-ADMINISTERED
RETIREMENT AND PENSION SYSTEMS**

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

Year	Event	Year	Event
	—The minimum service credit requirement for regular disability retirement eligibility was increased from 5 to 10 years.	1996	—Federal maximum compensation limits were adopted, effective July 1, 1996. —Certain retirees without Social Security were granted a supplemental cost-of-living adjustment based on their years of service and years retired.
1981	—Elected county officers were given the option to transfer to the Elected State Officers' Class. —Certain retirees were granted a supplemental cost-of-living adjustment based on years of service and years retired.	1997	—The Deferred Retirement Option Program (DROP) was established, to be implemented effective July 1, 1998. —Cities and special districts already participating in the FRS for their elected officials were given an opportunity to designate their elected officials for membership in the Elected Officers' Class. —Members became eligible to purchase service credit for in-state, non-FRS public service, effective January 1, 1998.
1982	—The Special Risk Administrative Support Class was created.		
1983	—The State University System Optional Retirement Program (a defined contribution plan) was created, effective July 1, 1984.	1999	—The FRS Preservation of Benefits Plan was established, effective July 1, 1999.
1984	—Certain retirees were granted a supplemental cost-of-living adjustment based on years of service and years retired. —A supplemental retirement plan was created for the Institute of Food and Agricultural Sciences (IFAS), effective July 1, 1985.	2000	—The Public Employee Optional Retirement Program (also referred to as the FRS Investment Plan) was established to become implemented in 2002. —Special risk annual retirement credit was upgraded to 3% for all years between October 1, 1978, and January 1, 1993 for members retiring on and after July 1, 2000. —Minimum special risk in-line-of-duty disability benefits were increased from 42% to 65%, effective July 1, 2000. —The vesting requirement was reduced to 6 years for all FRS membership classes, beginning July 1, 2001. —The vesting requirement for regular disability retirement was reduced to 8 years, beginning July 1, 2001.
1985	—FRS members first entering covered employment on or after January 1, 1987, were excluded from provisions of law allowing purchase of wartime military service at special rates.		
1986	—The Senior Management Service Class and the Senior Management Service Optional Annuity Program (a defined contribution plan) were created, effective February 1, 1987.	2001	—A one-time special 12% benefit increase was provided, effective January 1, 2002, for FRS retirees with special risk service between October 1, 1978, and December 31, 1992, for members retiring before July 1, 2000. —Cities and special districts already participating in the FRS for their elected officials were given a second opportunity to designate their elected officials for membership in the Elected Officers' Class.
1987	—The Health Insurance Subsidy was established for all eligible retirees. —The annual cost-of-living adjustment was set at 3% per year.		
1989	—Special Risk annual retirement credit was increased from 2% to 3%, phased in over a 5 year period (1989-1993).	2002	—A uniform employer contribution rate structure was created effective July 1, 2002, for members of the defined benefit plan (FRS Pension Plan) and members of the Public Employee Optional Retirement Program (FRS Investment Plan). —A 90-day window was provided to allow members to convert their Senior Management Service Optional Annuity Program service to creditable service under the FRS Pension Plan.
1990	—Renewed membership for reemployed retirees was established, effective July 1, 1990, for elected officers covered by the Elected Officers' Class and effective July 1, 1991, for all other members.		
1994	—Members became eligible to purchase service credit for out-of-state public service, effective January 1, 1995.		
1995	—Cities, special districts, and hospitals were given a one-time opportunity to withdraw from the FRS for future employees, effective January 1, 1996. —An Optional Retirement Program (a defined contribution plan) for the State Community College System was created, effective January 1, 1996.	2003	—Participants of the Community College Optional Retirement Program were provided a one-time opportunity to transfer to the FRS.

Year	Event
2005	— Local government service managers who withdrew from the FRS were given a one-time opportunity to transfer to the FRS between January 1, 2006 and June 30, 2006.
2007	— Participants of the State University System Optional Retirement Program were provided a one-time opportunity to transfer to the FRS between January 1, 2008 and December 31, 2008. — The Institute of Food and Agricultural Sciences Supplemental Retirement Program was consolidated as a closed-retirement system under the Regular Class of the FRS, effective July 1, 2007.



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, 2007, there were 580 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 2007, 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 \$94,200 to \$97,500. There is no limitation on Medicare wages.



STATE UNIVERSITY SYSTEM
OPTIONAL RETIREMENT
PROGRAM

STATE UNIVERSITY SYSTEM OPTIONAL RETIREMENT PROGRAM

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

The State University System Optional Retirement Program is a defined contribution plan which provides for full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions are compulsory participants in the Optional Retirement Program unless they choose membership in the Florida Retirement System. This program provides retirement and death benefits through contracts with designated insurance carriers and investment provider companies. The employing university contributes on behalf of the participant the percentage of the participant's salary designated by statute. 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 16,937 participants during the 2006-07 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

	<u>2006</u> July 1, 2005 – June 30, 2006	<u>2007</u> July 1, 2006 – June 30, 2007
Total Contribution Rate (Includes HIS portion)	10.43%	10.43%
Annuity Contracts	10.42%	10.42%
UAL	—	—
Fee for Administrative Expense	0.01%	0.01%

RECEIPTS AND EXPENSES

	<u>2006</u>	<u>2007</u>
Receipts:		
Contributions — Employee	\$59,857,649	\$65,585,485
Employer	\$122,952,055	\$134,180,031
Total	\$182,809,704	\$199,765,516
Investment and Other Earnings	\$94,652	\$140,044
Expenses:		
Payments to Annuity Companies	\$181,644,646	\$199,444,617
UAL (Paid to FRS Trust Fund)	\$2,446	—
Administrative Expenses	\$136,142	\$148,972



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 Senior Management Service Class. This program provides retirement and death benefits through contracts with designated insurance carriers and investment provider companies. The state contributes on behalf of the participant the percentage of the participant's salary designated by statute. 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, 2007, there were 48 participants.

CONTRIBUTION RATES

	2006 July 1, 2005 – June 30, 2006	2007 July 1, 2006–June 30, 2007
Total Contribution Rate (Includes HIS portion)	12.49%	12.49%
Annuity Contracts	12.49%	12.49%
UAL	—	—
Fee for Administrative Expense	—	—

RECEIPTS AND EXPENSES

	2006	2007
Receipts:		
Contribution — Employee	\$85,167	\$44,479
— Employer	\$879,860	\$775,031
— Total	\$965,027	\$819,510
Investment and Other Earnings	\$858	\$1,130
Expenses:		
Payments to Annuity Companies	\$976,991	\$820,301
UAL (Paid to FRS Trust Fund)	—	—
Administrative Expenses	—	—



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December 31, 2007

Members of the Florida Legislature
and
Recipients of Health Insurance Subsidy Benefits

Statement Regarding Actuarial Valuation of Health Insurance Subsidy as of July 1, 2006

Milliman completed the July 1, 2006 actuarial valuation of the Health Insurance Subsidy (HIS) Program. This is the first actuarial valuation of the HIS Program as a defined benefit plan. It is anticipated that future valuations will be prepared on a biennial basis with the next valuation scheduled for July 1, 2008. The valuation was prepared to comply with the Government Accounting Standard Board's Statement No. 27 (GASB 27) whose purpose is to require accrual accounting for pension benefits.

As of July 1, 2006 the unfunded actuarial liability of the Program was \$4.5 billion. The GASB annual required contribution (ARC) calculated in the July 1, 2006 actuarial valuation for the fiscal year ending June 30, 2008 is 1.36% of active payroll (including DROP payroll). The State's funding policy requires a contribution rate that is different than the GASB required ARC, which is an accounting disclosure. To the extent the contribution rate required to fund the HIS Program is different than the computed ARC, adjustments in the Net Pension Obligation (NPO) will occur from year to year. It is our understanding that the State's current funding policy is pay-as-you-go with a legislated contribution rate of 1.11% for FY 2007-08.

The GASB 27 Statement became effective in 1996. This valuation represents the first year that HIS was determined to be a pension benefit and thus covered by GASB 27. Nevertheless, it has been indicated that there will be no retroactive application (i.e. no preparing valuations) back to the 1996 effective date of the Statement. Thus, as of July 1, 2006 the NPO is \$0, and the Annual Pension Cost is equal to the ARC.

Actuarial assumptions are needed to estimate the future economic and demographic experience of the Program. Any deviations between actual and expected future experience will result in corresponding changes in the on-going costs of the Program. The actuarial valuation of the HIS Program uses the same economic and demographic assumptions as the actuarial valuation of the Florida Retirement System defined benefit program. 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 Florida Retirement System and from standard actuarial sources. We believe these assumptions are reasonable and have used them for purposes of GASB Statement No. 27. 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 GASB statements require the use of an investment return assumption that is the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits. We understand that other than a relatively small pool of assets equal to a few months of benefit payments, this program is not prefunded. Thus at this time, it is impossible to select an investment assumption based on future economic outcomes. Our use of the same 7.75% discount rate as used for the FRS defined benefit program valuation is based on the premise that if this program becomes prefunded its assets would be allocated among the various asset classes consistent with the FRS Trust Fund investments. If the program is not funded on a long-term basis, the investment return assumption may need to be revised.

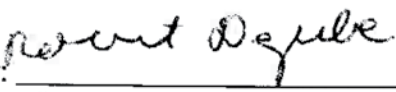
The assumptions and methods used in performing this valuation meet the parameters set by Government Accounting Standards Board (GASB) Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*.

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

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

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

Respectfully submitted,

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



SUMMARY OF ACCRUED AND UNFUNDED ACTUARIAL LIABILITIES

as of July 1, 2007
(000 Omitted)

	Accrued Liabilities	Valuation Assets	Funding Ratio (Assets/Liabilities)	Unfunded Actuarial Liability (UAL)	Annualized Payroll (Active Members)	Unfunded Actuarial Liability/ Payroll
July 1, 2006	\$4,667,058	\$192,808	4%	\$4,474,250	\$27,712,320	16%
July 1, 2007	Actuarial valuation not prepared					

SOLVENCY TEST

(000 Omitted)

	Accrued Liabilities for:			Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Employer Financed)		(1)	(2)	(3)
July 1, 2006	\$0	\$2,953,537	\$1,713,512	\$192,808	100%	7%	0%
July 1, 2007	Actuarial valuation not prepared						

ASSUMPTIONS

(Used in Actuarial Valuations in specified years)

	Yield Rate	Salary Scale	Payroll Growth
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 report for merit scale(s).

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 defined benefit 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

	2006	2007
HIS Recipients as of June 30	220,757	232,406
Total Annual HIS Employer Contributions	\$301,747,699	\$326,052,459
Contribution Rate.....	1.11%	1.11%
Total Annual HIS Payments	\$275,602,670	\$290,655,776
Average June HIS Payment	\$105.58	\$105.72





INSTITUTE OF FOOD AND
AGRICULTURAL SCIENCES
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

	<u>2006</u>	<u>2007</u>
Active Participants	76	66
Annual Payroll	\$6,284,270	\$5,651,552
Contribution Rate	20.23%	20.23%
Contributions	\$1,271,308	\$1,142,778
Retired Participants Receiving a Supplement	115	127
Total Benefits Paid	\$1,037,716	\$1,157,805
Average June Monthly Benefit	\$727	\$737



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

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
 Justice Administrative 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
 Florida Board of Bar Examiners
 Guardian Ad Litem
 Public Defenders
 State Attorneys
 State Courts - Circuit Courts
 State Courts - County Courts
 State Courts -District Courts of Appeal
 State Courts - Supreme Court

STATE UNIVERSITY SYSTEM

Florida A&M University
 Florida Atlantic University
 Florida Gulf Coast University
 Florida International University
 Florida State University

New College
 University of Central Florida
 University of Florida
 University of North Florida
 University of South Florida
 University of West Florida

LOCAL AGENCIES –

ALACHUA COUNTY

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

BAKER COUNTY

Board of County Commissioners
 City of MacClenny
 Clerk of Circuit Court
 New River Solid Waste Association
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Town of Glen St Mary ^{3,4}

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
 Town of Cedar Grove ^{1,4}

BRADFORD COUNTY

Board of County Commissioners
 Clerk of Circuit Court
 Property Appraiser
 School Board
 Sheriff

Supervisor of Elections
 Tax Collector

BREVARD COUNTY

Board of County Commissioners
 Brevard Community College
 Canaveral Port Authority
 City of Indian Harbour Beach
 City of Melbourne ³
 Clerk of Circuit Court
 Merritt Island Public Library Tax District
 Property Appraiser
 School Board
 Sebastian Inlet District ^{3,4}
 Sheriff
 Supervisor of Elections
 Tax Collector
 Town of Malabar
 Town of Melbourne Beach ⁴

BROWARD COUNTY

Board of County Commissioners
 Broward Community Charter Middle School
 Broward Community Charter School
 Broward Community Charter School West
 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 Pembroke Pines Charter Elementary School
 City of Pembroke Pines FSU Charter School
 City of Pembroke Pines Charter High School
 City of Pembroke Pines Charter Middle School
 City of Deerfield Beach ³
 City of Hollywood ³
City of Lauderdale Lakes
 City of Margate
 City of Miramar ³
 City of North Lauderdale ²
 City of Pompano Beach ³
 City of Weston ³
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
 Paragon Elementary Charter School
 Plantation Acres Improvement District
 Property Appraiser
 School Board
 Sheriff
 Smart School, Inc.

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PARTICIPATING EMPLOYERS

South Broward Drainage District
South Florida Regional Planning Council
Sunshine Elementary Charter School
Supervisor of Elections
Tax Collector
Town of Hillsboro Beach
Town of Lauderdale-by-the-Sea
Tri-County Commuter Rail

CALHOUN COUNTY

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

CHARLOTTE COUNTY

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

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
Byrenville Elementary School, Inc.
Clerk of Circuit & County Courts
Emerald Coast Utility Authority
Pensacola Beach Elementary School

Pensacola Junior College
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
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

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Supervisor of Elections
Tax Collector

GULF COUNTY

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

HAMILTON COUNTY

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

HARDEE COUNTY

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

HENDRY COUNTY

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

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PARTICIPATING EMPLOYERS

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 Expressway Authority ⁴
Southwest Florida Regional Planning Council
Supervisor of Elections
Tax Collector
Tice Fire & Rescue District

LEON COUNTY

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

LEVY COUNTY

Board of County Commissioners
City of Chiefland
City of Fanning Springs
Clerk of Circuit Court
Levy County Housing Authority
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*¹
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 ^{1,4}
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 Cutler Bay
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

OKEECHOBEE COUNTY

Board of County Commissioners
Clerk of Circuit Court
Property Appraiser
School Board

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Sheriff
Supervisor of Elections
Tax Collector

ORANGE COUNTY

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

OSCEOLA COUNTY

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

PALM BEACH COUNTY

Acme Improvement District
Board of County Commissioners
City of Atlantis ^{1,4}
City of Boca Raton ³
City of Boynton Beach
City of Greenacres
City of Pahokee
City of Palm Beach Gardens
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
Riviera Beach Maritime Academy
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
McKeel Elementary Academy, Inc.
Oaks Middle Academy
Polk Avenue Elementary School
Polk Community College
Property Appraiser
Ridgeview Global Studies Academy
School Board
Sheriff
South McKeel Elementary Academy, Inc.
Supervisor of Elections
Tax Collector
Town of Polk City
Village of Highland Park ⁴

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

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.

PARTICIPATING EMPLOYERS

North Saint Lucie River Water
Management District
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector

SANTA ROSA COUNTY

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

SARASOTA COUNTY

Board of County Commissioners
*City of North Port*⁴
City of Venice³
Clerk of Circuit Court
Englewood Area Fire Control District⁴
Englewood Water District
Goodwill Manasota Academy, Inc.
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 Shores¹
City of Deltona⁴
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
Seaside Neighborhood Charter School
Sheriff
Supervisor of Elections
Tax Collector
Wilderness Coast Libraries

WALTON COUNTY

Board of County Commissioners
City of DeFuniak Springs
City of Freeport⁴
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	55
County Agencies	397
School Boards	67
Community Colleges	28
Cities	164*
Independent Hospitals	4*
Special Districts	209*
Other	11*
Total	935**

*These totals include the 35 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.

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