



# The Florida Retirement System

Pension Plan & Other  
State-Administered Systems

**Annual Report**  
July 1, 2007 - June 30, 2008





Charlie Crist  
Governor

Linda H. South  
Secretary

Sarabeth Snuggs  
State Retirement Director

State of Florida  
Department of Management Services  
Division of Retirement



**FRS**

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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 274,842 retirees or their designated beneficiaries and 31,253 Deferred Retirement Option Program participants, and offers a wide range of information services to 683,811 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, 2008 were valued at approximately \$151.7 billion.

This annual report, which covers the period from July 1, 2007 through June 30, 2008, 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 2008 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

Cathy Smith, Chief  
Bureau of Enrollment and Contributions

Keith Brinkman, Chief  
Bureau of Local Retirement Systems

Mailing Address  
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

**DROP** – Deferred Retirement Option Program

**Existing Systems** – Teachers’ Retirement System, State and County Officers and Employees’ Retirement System, Highway Patrol Pension Trust Fund, Judicial Retirement System, Institute of Food and Agricultural Sciences and the Florida Retirement System

**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 Award *For Funding and Administration* 2008

Presented to

### Florida *Retirement* System Pension Plan

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

*Presented by the Public Pension Coordinating Council, a confederation of*

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

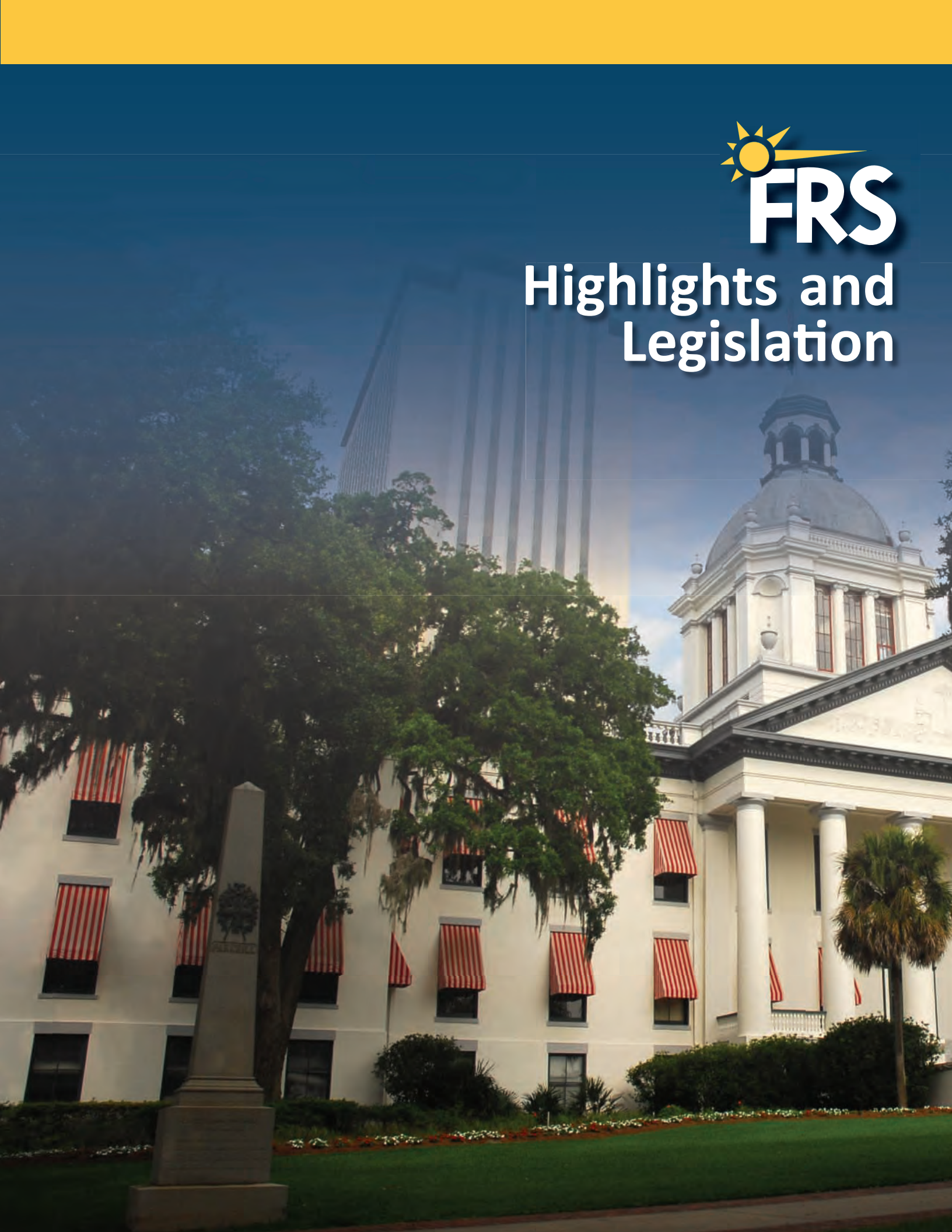
A handwritten signature in cursive script that reads "Alan H. Winkle".

Alan H. Winkle  
Program Administrator

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# Highlights and Legislation



## MEMBERSHIP AND PAYROLL

For the previous fiscal year the membership increased 2.33%, the annual payroll increased 6.92%, and the average annual salary increased 4.46%.

	2007*	as of June 30 2008*	% Increase
Members	680,302	683,811	0.52
Annual Payroll	\$26,337,207,115	\$27,608,335,122	4.83
Average Annual Salary	\$39,517	\$40,948	3.62

For the previous fiscal year the FRS Investment Plan membership increased 26.32%, the annual payroll increased 33.20%, and the average annual salary increased 5.69%.

	2007*	as of June 30 2008*	% Increase
Members	81,654	93,562	14.58
Annual Payroll	\$2,986,812,306	\$3,659,157,863	22.51
Average Annual Salary	\$37,749	\$39,718	5.22

For the previous fiscal year the FRS Pension Plan membership decreased 0.25%, the annual payroll increased 4.29%, and the average annual salary increased 4.48%.

	2007*	as of June 30 2008*	% Increase
Members	598,648	590,249	-1.40
Annual Payroll	\$23,350,394,809	\$23,949,177,259	2.56
Average Annual Salary	\$39,758	\$41,143	3.48

## 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.

	2007*	as of June 30 2008*	% Increase
Annuitants	264,763	276,252	4.34
Benefit Payments (Annualized)	\$4,142,239,459	\$4,488,653,583	8.36
Average Benefits (Annualized)	\$15,645	\$16,248	3.85

## DISABILITIES

	2007*	as of June 30 2008*	% Increase
Disabled Retirees	14,376	14,668	2.03
Benefit Payments (Annualized)	\$157,930,318	\$167,073,372	5.79
Average Benefits (Annualized)	\$10,986	\$11,390	3.68

## DEFERRED RETIREMENT OPTION PROGRAM

	2007	as of June 30 2008	% Increase
DROP Participants	31,562	31,253	-0.98
Annual Payroll	\$1,858,407,474	\$1,874,334,838	0.86
Employer Contributions	\$186,315,294	\$188,542,618	1.20
DROP Accrued Liability	\$2,010,454,039	\$2,037,180,003	1.33

\* Excludes DROP participants who are retired under the FRS.

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

as of June 30

	<u>2007</u>	<u>2008</u>
Florida Retirement System Trust Fund	\$134,315,240,549	\$124,466,800,130
IFAS Supplemental Retirement Program Trust Fund	17,191,976	—*
Health Insurance Subsidy Trust Fund	238,353,353	275,139,201
SUS Optional Retirement Program Trust Fund	2,393,939	2,771,804
Senior Management Service Optional Annuity Program Trust Fund	9,475	14,005
General Revenue Appropriation	—	—
Police Officers' and Firefighters' Premium Tax Trust Fund	66,784,663	77,522,189
Total Fund Balance	<u><u>\$134,639,973,955</u></u>	<u><u>\$124,822,247,329</u></u>

\*Effective July 1, 2007 IFAS was consolidated under the FRS.

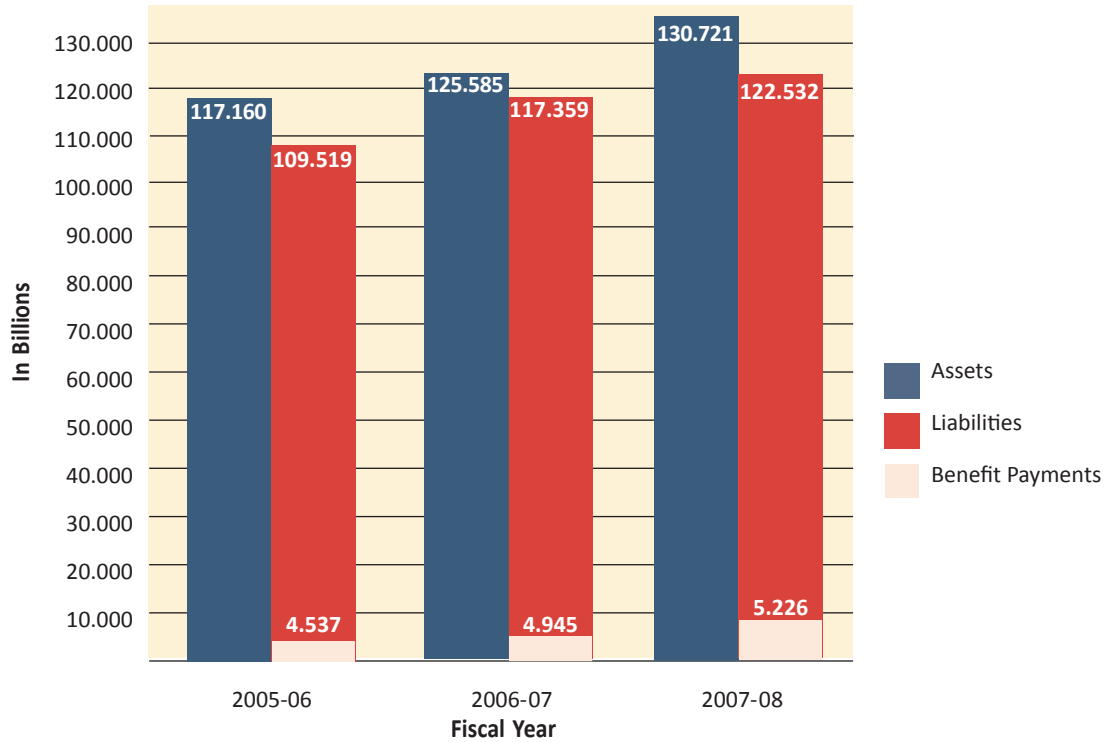
## FLORIDA RETIREMENT SYSTEM TRUST FUND ADDITIONS, DEDUCTIONS & NET ASSETS as of June 30

<b>Additions</b>	<u>2007</u>	<u>2008</u>
<b>Contributions</b>		
Pension Contributions - State	\$670,482,915	\$672,484,941
Pension Contributions - Non-State	2,366,330,370	2,520,215,316
Pension Contributions - Employee	27,820,692	96,767,182
	<u>3,064,633,977</u>	<u>3,289,467,438</u>
<b>Transfers from Other Funds</b>		
Optional Annuity Program	472	125
IFAS Trust Fund	—	17,194,462*
General Revenue	11,729,366	12,713,091
Savings Bonds	—	—
Social Security	—	—
PEORP	20,999,468	20,715,822
Property Transfers In	—	—
<b>Total Contributions</b>	<u>3,097,363,283</u>	<u>3,340,090,938</u>
<b>Investment Income</b>		
Net Appreciation / (Depreciation) In Fair Value of Investments	17,912,503,951	(10,344,418,421)
Interest Income	1,562,242,354	2,110,327,068
Dividends	1,650,359,526	1,554,506,725
Real Estate Operating Income, Net	325,014,495	396,699,835
Other Investment Income	15,967,368	76,565,391
	<u>21,466,087,694</u>	<u>(6,206,319,403)</u>
Less Investment Activity Expense	226,822,772	275,378,636
<b>Net Income from Investment Activity</b>	<u>21,239,264,922</u>	<u>(6,481,698,039)</u>
<b>Security Lending Activities</b>		
Security Lending Income	1,106,904,228	912,729,354
Security Lending Expense	1,044,575,419	786,259,463
Net Income from Security Lending	<u>62,328,809</u>	<u>126,469,891</u>
<b>Total Additions</b>	<u>24,398,957,014</u>	<u>(3,015,137,210)</u>
<b>Deductions</b>		
Benefit Payments	4,946,210,527	5,226,432,805
Benefit Payments - GR Funded	11,729,366	12,713,091
Refunds of Contributions	1,710,407	2,642,967
Transfers Out W/ I Dept	1,021,179	1,166,692
Transfers to Other Departments	14,873,714	14,424,030
Transfers to Other Departments - PEORP	1,431,878,039	1,560,082,227
Property Dispositions	6,388	19,878
Depreciation Expense	194,546	185,491
Administrative Expenses	16,141,474	15,636,029
<b>Total Deductions</b>	<u>6,423,765,640</u>	<u>6,833,303,209</u>
<b>Net Increase (Decrease)</b>	<u>17,975,191,374</u>	<u>(9,848,440,419)</u>
<b>Net Assets Held in Trust For Pension Benefits</b>		
Beginning of Year	116,340,049,175	134,315,240,549
End of Year	<u><b>\$134,315,240,549</b></u>	<u><b>\$124,466,800,130</b></u>

\*Effective July 1, 2007 IFAS was consolidated under the FRS.

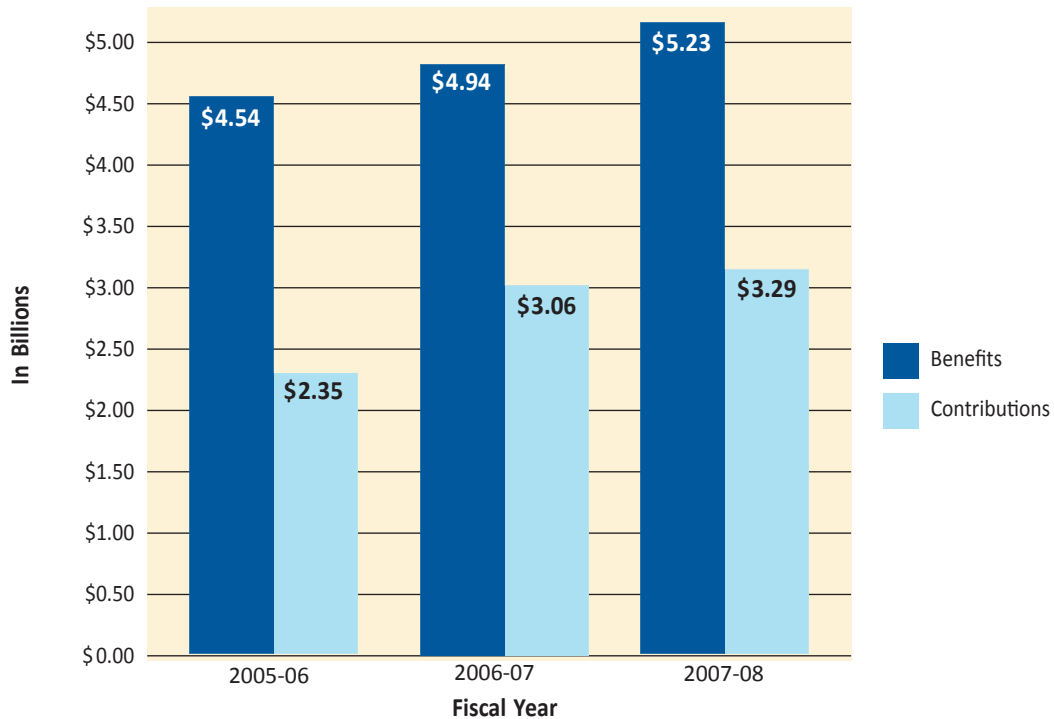
### FRS TOTAL ACTUARIAL ASSETS COMPARED TO FRS TOTAL ACTUARIAL LIABILITIES

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



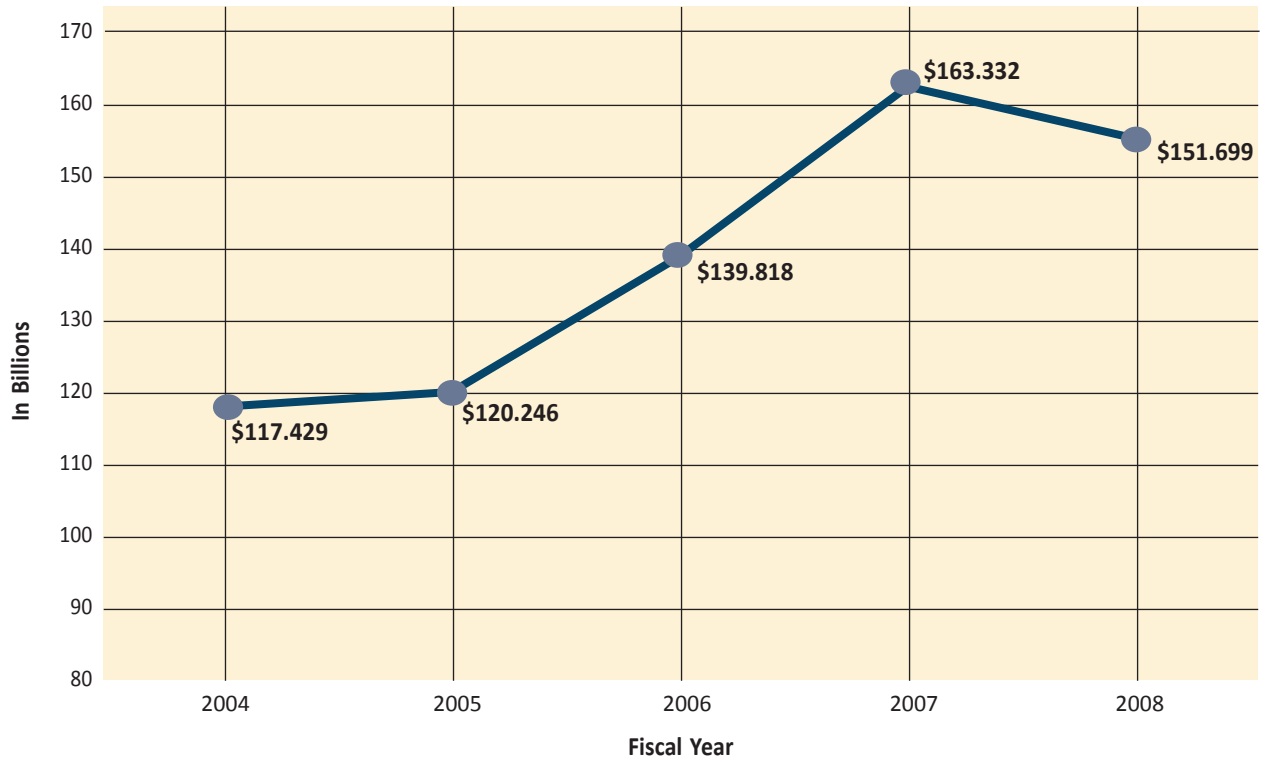
### BENEFIT PAYMENTS COMPARED TO TOTAL CONTRIBUTIONS

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 exceed 100 percent of contributions collected from employers.



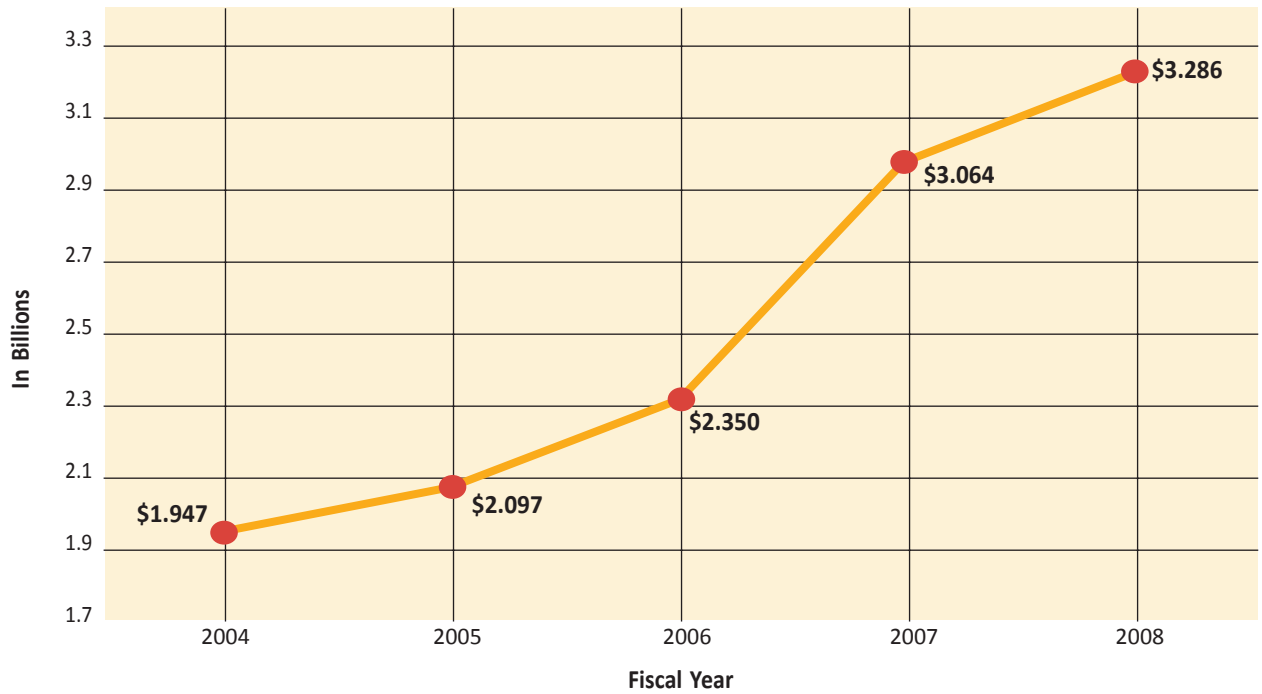
## GROWTH OF FRS TRUST ASSETS

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%
2008	(4.42)%

### ADMINISTRATIVE COSTS

The cost of administering the Florida Retirement System decreased for the 2008 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 2008, the State Board of Administration paid \$274,113,246 for external investment and banking fees, for internal investment management and other Florida Retirement System Pension Plan administrative costs.

as of June 30

	2007	2008	% Increase (Decrease)
Administrative Costs	\$17,761,440	\$17,444,219	(1.79%)

## 2008 LEGISLATIVE SESSION

All retirement legislation must comply with Article X, Section 14, of the State Constitution and with Part VII, chapter 112, Florida Statutes. Both of these provisions require that any increase in retirement benefits must be funded concurrently on an actuarially sound basis. The Florida Legislature enacted the following substantive changes in 2008:

### 1. Chapter 2008-31, Laws of Florida

- Required the State Board of Administration (SBA) to report on the amount and type of technology and growth investments held by each fund.
- Authorized the SBA to invest up to 1.50 percent of net assets in technology and growth investment based in Florida and increased the percentage limit of alternative investments in any fund.

### 2. Chapter 2008-77, Laws of Florida

- Created new criteria under which certain forensic employees are eligible for membership in the Special Risk Class effective July 1, 2008.
- Closed previous forensic employee criteria for Special Risk Class membership effective June 30, 2008.
- Authorized forensic employees eligible for Special Risk Class participation on July 1, 2008 to upgrade previous forensic service. Local government employers may pay some or all of the upgrade for employers who have been employed for three or more years. The cost is the actuarial accrued liability for the upgraded service.

### 3. Chapter 2008-108, Laws of Florida

- Requires that conviction of a member of certain felony offenses against a minor through the use or attempted use of rights, privileges, duties, or position of public employment or office result in the forfeiture of retirement benefits under public retirement systems.

### 4. Chapter 2008-139, Laws of Florida

- Requires 5-year smoothing of investment gains and losses in the actuarial valuation of the Florida Retirement System (FRS) and other publicly funded retirement plans.
- Clarified that a person appointed to a faculty position in a college of a state university with a faculty practice plan is a mandatory participant of the SUSORP ineligible for FRS membership.
- Created a one-year window period during calendar year 2009 for FRS Pension Plan members to purchase periods of SUSORP and CCORP service if no distribution has been received for that period of service. The member must pay the actuarial accrued liability for the period of service to be purchased.
- Established uniform employer contribution rates for the FRS membership classes and subclasses and the Deferred Retirement Option Program (DROP) effective July 1, 2008 and July 1, 2009.

### 5. Chapter 2008-142, Laws of Florida

- Removed the Dale Hickman Excellent Teaching Bonuses for National Board Certified teachers from the definition of compensation effective July 1, 2008.



# Financial Statements



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

as of June 30, 2008

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2008	2007	2008*	2007	2008*	2007
<b>Assets</b>						
Cash and Cash Equivalents	\$356,482,968	\$618,620,949	\$356,482,968	\$618,534,184	\$-	\$86,766
State Treasury Investment Pool	153,504	526,893	153,504	526,893	-	-
<b>Total Cash and ST Investments</b>	<b>356,636,471</b>	<b>619,147,841</b>	<b>356,636,471</b>	<b>619,061,076</b>	-	<b>86,766</b>
<b>Investments</b>						
Certificates of Deposit	211,533,798	510,736,022	211,533,798	510,235,014	-	501,007
U S Govt & Federally Guaranteed Obligations	3,336,800,569	2,929,251,800	3,336,800,569	2,929,251,800	-	-
Federal Agencies	12,128,212,398	5,068,074	12,128,212,398	-	-	5,068,073
Commercial Paper	4,136,379,606	14,359,880,304	4,136,379,606	14,356,869,971	-	3,010,333
Options	(4,446,820)	4,570,216	(4,446,820)	4,570,216	-	-
Repurchase Agreements	1,114,116,960	33,169,197	1,114,116,960	33,169,198	-	-
International Bonds and Notes	3,396,331,544	1,799,024,007	3,396,331,544	1,798,880,862	-	143,145
Bonds and Notes	-	2,361,890	-	-	-	2,361,890
Fix Income Investment	23,587,603,935	21,562,927,917	23,587,603,935	21,562,927,917	-	-
Real Estate Contracts	8,884,301,445	7,474,763,907	8,884,301,445	7,474,763,907	-	-
Mutual Funds Euity	6,601,736,697	12,972,904,262	6,601,736,697	12,972,904,262	-	-
Short Term Investment Funds	180,726	6,351,430	180,726	360,968	-	5,990,462
Domestic Equity/Domestic Equity						
Commingled	42,845,091,691	58,367,744,497	42,845,091,691	58,367,744,497	-	-
Limited Partnerships	4,236,078,866	3,999,522,237	4,236,078,866	3,999,522,237	-	-
Equity Group Trust	3,067,359	8,102,994	3,067,359	8,102,994	-	-
International Equity/International Equity						
Commingled	19,503,071,035	14,883,903,574	19,503,071,035	14,883,903,574	-	-
<b>Total Investments</b>	<b>129,980,059,809</b>	<b>138,920,282,330</b>	<b>129,980,059,810</b>	<b>138,903,207,420</b>	-	<b>17,074,910</b>
<b>Receivables</b>						
Accounts Receivable	-	-	-	-	-	-
Contributions Receivable - State	51,752,118	53,952,529	51,752,118	53,952,529	-	-
Contributions Receivable - Non-State	266,146,369	224,804,109	266,146,369	224,804,109	-	-
Interest Receivable	376,498,025	308,462,974	376,498,025	308,432,674	-	30,300
Dividends Receivable	126,156,064	98,354,870	126,156,064	98,354,870	-	-
Pending Investment Sales	4,336,044,648	2,535,240,427	4,336,044,648	2,535,240,427	-	-
Forward Contract Receivable	642,137,700	655,577,140	642,137,700	655,577,140	-	-
Future Trade Equity	496,950	41,510,958	496,950	41,510,958	-	-
Allowance For Uncollectibles	-	-	-	-	-	-
Due from Other Funds Within Division	3,924,864	4,735,328	3,924,864	4,735,328	-	-
Due from Other Funds	26,629	-	26,629	-	-	-
<b>Total Receivables</b>	<b>5,803,183,367</b>	<b>3,922,638,336</b>	<b>5,803,183,366</b>	<b>3,922,608,036</b>	-	<b>30,300</b>
Security Lending Collateral	15,558,804,850	19,886,957,452	15,558,804,850	19,886,957,452	-	-
Property, at Cost	1,840,086	1,636,690	1,840,086	1,636,690	-	-
Accumulated Depreciation	(1,028,866)	(980,108)	(1,028,866)	(980,108)	-	-
<b>Total Property</b>	<b>811,221</b>	<b>656,582</b>	<b>811,221</b>	<b>656,582</b>	-	-
<b>Total Assets</b>	<b>151,699,495,718</b>	<b>163,349,682,541</b>	<b>151,699,495,718</b>	<b>163,332,490,564</b>	-	<b>17,191,976</b>
<b>Liabilities</b>						
Accounts Payable	74,749,320	150,020,097	74,749,320	150,020,097	-	-
Benefits Payable	1,026,222	1,350,394	1,026,222	1,350,394	-	-
Accrued DROP Liability	2,451,604,890	2,373,474,335	2,451,604,890	2,373,474,335	-	-
Accrued Salaries and Wages	-	-	-	-	-	-
Due to Other Funds	4,196,629	5,288,381	4,196,629	5,288,381	-	-
Due to Other Departments	42,451,509	30,960,406	42,451,509	30,960,406	-	-
Future Trade Equity Payable	-	-	-	-	-	-
Accrued Interest Payable	23,927,895	21,890,262	23,927,895	21,890,262	-	-
Obligations under Securities Lending	15,951,567,755	20,128,470,939	15,951,567,755	20,128,470,939	-	-
Pending Investment Purchases	6,771,278,175	4,608,852,261	6,771,278,175	4,608,852,261	-	-
Forward Contracts Payable	643,471,332	659,870,080	643,471,332	659,870,080	-	-
Broker Rebate Fees	23,330,686	73,262,376	23,330,686	73,262,376	-	-
Short Sell Obligations-Fixed Income	1,244,111,126	962,733,054	1,244,111,126	962,733,054	-	-
Compensated Absences Liability	980,049	1,077,431	980,049	1,077,431	-	-
<b>Total Liabilities</b>	<b>27,232,695,590</b>	<b>29,017,250,015</b>	<b>27,232,695,590</b>	<b>29,017,250,015</b>	-	-
<b>Net Plan Assets Held In Trust For Pension Benefits</b>	<b>\$124,466,800,130</b>	<b>\$134,332,432,526</b>	<b>\$124,466,800,130</b>	<b>\$134,315,240,549</b>	<b>\$</b>	<b>\$17,191,976</b>

\*Effective July 1, 2007, IFAS was consolidated under the FRS.

**EXHIBIT B – DEFINED BENEFIT PENSION PLANS**  
**COMBINING COMPARATIVE STATEMENT OF CHANGES IN NET ASSETS**  
as of June 30, 2008

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2008	2007	2008*	2007	2008*	2007
<b>Additions</b>						
<b>Contributions</b>						
Pension Contributions - State	\$ 672,484,941	\$ 671,356,410	\$672,484,941	\$670,482,915	\$-	\$873,495
Pension Contributions - Non-State	2,520,215,316	2,366,330,370	2,520,215,316	2,366,330,370	-	-
Pension Contributions - Employee	96,767,182	28,112,456	96,767,182	27,820,692	-	291,764
	<u>3,289,467,438</u>	<u>3,065,799,235</u>	<u>3,289,467,438</u>	<u>3,064,633,977</u>	-	<u>1,165,259</u>
<b>Transfers from Other Funds</b>						
Optional Retirement Program	125	472	125	472	-	-
IFAS Trust Fund	17,194,462	-	17,194,462	-	-	-
General Revenue	12,713,091	11,729,366	12,713,091	11,729,366	-	-
Savings Bonds	-	-	-	-	-	-
Social Security	-	-	-	-	-	-
PEORP	20,715,822	20,999,468	20,715,822	20,999,468	-	-
Property Transfers In	-	-	-	-	-	-
<b>Total Contributions</b>	<u>3,340,090,938</u>	<u>3,098,528,541</u>	<u>3,340,090,938</u>	<u>3,097,363,285</u>	-	<u>1,165,259</u>
<b>Investment Income</b>						
Net Appreciation in Fair Value	(10,344,417,837)	17,912,502,350	(10,344,418,421)	17,912,503,951	585	(1,602)
Interest Income	2,110,328,974	1,563,117,303	2,110,327,068	1,562,242,354	1,906	874,948
Dividends	1,554,506,725	1,650,359,526	1,554,506,725	1,650,359,526	-	-
Real Estate Operating Income, Net	396,699,835	325,014,495	396,699,835	325,014,495	-	-
Other Investment Income	76,565,391	15,967,368	76,565,391	15,967,368	-	-
<b>Total Investment Income</b>	<u>(6,206,316,913)</u>	<u>21,466,961,041</u>	<u>(6,206,319,403)</u>	<u>21,466,087,695</u>	<u>2,491</u>	<u>873,346</u>
Less Investment Activity Expense	275,378,640	226,824,712	275,378,636	226,822,772	5	1,941
Net Income from Investment Activity	<u>(6,481,695,553)</u>	<u>21,240,136,330</u>	<u>(6,481,698,039)</u>	<u>21,239,264,923</u>	<u>2,487</u>	<u>871,405</u>
<b>Security Lending Activities</b>						
Security Lending Income	912,729,354	1,106,904,228	912,729,354	1,106,904,228	-	-
Security Lending Expense	786,259,463	1,044,575,419	786,259,463	1,044,575,419	-	-
Net Income from Security Lending	<u>126,469,891</u>	<u>62,328,809</u>	<u>126,469,891</u>	<u>62,328,809</u>	-	-
<b>Total Additions</b>	<u>(3,015,134,724)</u>	<u>24,400,993,679</u>	<u>(3,015,137,210)</u>	<u>24,398,957,015</u>	<u>2,487</u>	<u>2,036,664</u>
<b>Deductions</b>						
Benefit Payments	5,226,432,805	4,947,269,693	5,226,432,805	4,946,210,527	-	1,059,166
Benefit Payments-GR Funded	12,713,091	11,729,366	12,713,091	11,729,366	-	-
Refunds of Contributions	2,642,967	1,710,407	2,642,967	1,710,407	-	-
Transfers Out W/I Dept	18,361,154	1,021,179	1,166,692	1,021,179	17,194,462	-
Transfers To Other Depts	14,424,030	14,873,714	14,424,030	14,873,714	-	-
Transfers To Other Depts-PEORP	1,560,082,227	1,431,878,039	1,560,082,227	1,431,878,039	-	-
Property Dispositions	19,878	6,388	19,878	6,388	-	-
Depreciation Expense	185,491	194,546	185,491	194,546	-	-
Administrative Expenses	15,636,029	16,155,974	15,636,029	16,141,474	-	14,500
<b>Total Deductions</b>	<u>6,850,497,672</u>	<u>6,424,839,306</u>	<u>6,833,303,209</u>	<u>6,423,765,640</u>	<u>17,194,462</u>	<u>1,073,666</u>
<b>Net Increase(Decrease)</b>	<u>(9,865,632,397)</u>	<u>17,976,154,373</u>	<u>(9,848,440,419)</u>	<u>17,975,191,374</u>	<u>(17,191,976)</u>	<u>962,998</u>
Net Assets Held in Trust For Pension Benefits						
Beginning of Year	\$134,332,432,526	\$116,356,278,152	\$134,315,240,549	\$116,340,049,174	\$17,191,976	\$16,228,978
<b>End of Year</b>	<u><u>\$124,466,800,130</u></u>	<u><u>\$134,332,432,526</u></u>	<u><u>\$124,466,800,130</u></u>	<u><u>\$134,315,240,549</u></u>	<u><u>\$-</u></u>	<u><u>\$17,191,976</u></u>

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

\*Effective July 1, 2007, IFAS was consolidated under the FRS.

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

as of June 30, 2008

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Management Service Optional Annuity Program Trust Fund	
	2008	2007	2008	2007	2008	2007
<b>Assets</b>						
Cash	\$10,305	\$ 5,013	\$2,826	\$ 2,539	\$7,480	\$ 2,474
Investments with State Treasury	2,698,629	2,563,349	2,651,567	2,526,250	47,063	37,099
Interest Receivable	7,941	7,613	7,865	7,575	76	38
Contributions Receivable	6,592,165	6,562,730	6,591,095	6,552,719	1,070	10,011
Due from Other Funds	5,000	-	-	-	5,000	-
Property, at Cost	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
<b>Total Assets</b>	<b>9,314,040</b>	<b>9,138,705</b>	<b>9,253,352</b>	<b>9,089,083</b>	<b>60,688</b>	<b>49,622</b>
<b>Liabilities and Fund Balance</b>						
<b>Liabilities</b>						
Accounts Payable	6,493,012	6,706,945	6,446,332	6,666,800	46,681	40,145
Due to Other Funds	5,061	73	5,058	73	3	-
Due to Other Departments	265	289	265	288	-	1
Compensated Absences Liability	29,893	27,984	29,893	27,984	-	-
<b>Total Liabilities</b>	<b>6,528,231</b>	<b>6,735,291</b>	<b>6,481,548</b>	<b>6,695,144</b>	<b>46,683</b>	<b>40,147</b>
<b>Fund Balance</b>	<b>2,785,810</b>	<b>2,403,414</b>	<b>2,771,804</b>	<b>2,393,939</b>	<b>14,005</b>	<b>9,475</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 9,314,040</b>	<b>\$ 9,138,705</b>	<b>\$ 9,253,352</b>	<b>\$ 9,089,083</b>	<b>\$ 60,688</b>	<b>\$ 49,622</b>

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

as of June 30, 2008

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Management Service Optional Annuity Program Trust Fund	
	2008	2007	2008	2007	2008	2007
<b>Revenues</b>						
Pension Contributions - State	\$139,922,432	\$134,754,571	\$139,212,670	\$133,979,540	\$709,761	\$ 775,031
Pension Contributions - Non-State	1,160,937	200,491	1,160,937	200,491	-	-
Pension Contributions - Employees	67,391,209	65,629,964	67,386,255	65,585,485	4,955	44,479
Investment Earnings	164,893	141,173	163,630	140,044	1,263	1,130
<b>Total Revenues</b>	<u>208,639,471</u>	<u>200,726,200</u>	<u>207,923,492</u>	<u>199,905,560</u>	<u>715,979</u>	<u>820,640</u>
<b>Expenses</b>						
Payments to Annuity Companies	208,106,716	200,264,919	207,395,267	199,444,617	711,449	820,301
Transfers to FRS Trust Fund	125	-	125	-	-	-
Administrative Expenses	150,234	148,972	150,234	148,972	-	-
<b>Total Expenses</b>	<u>208,257,075</u>	<u>200,413,891</u>	<u>207,545,626</u>	<u>199,593,589</u>	<u>711,449</u>	<u>820,301</u>
Excess of Revenues over Expenses	382,396	312,309	377,865	311,970	4,530	339
Fund Balance, July 1	2,403,414	2,091,105	2,393,939	2,081,969	9,475	9,136
<b>Fund Balance, June 30</b>	<u>\$2,785,810</u>	<u>\$2,403,414</u>	<u>\$2,771,804</u>	<u>\$2,393,939</u>	<u>\$14,005</u>	<u>\$9,475</u>

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

as of June 30, 2008

	<b>Health Insurance Subsidy Trust Fund</b>	
	<b>2008</b>	2007
<b>Assets</b>		
Cash	\$1,713,408	\$7,296
Investments	240,835,182	208,181,012
Accounts Receivable	31,791,530	28,818,738
Interest Receivable	540,591	827,787
Due from Other Funds	271,764	527,820
Due from Other Departments	-	-
Due from Other Governmental Units	-	-
<b>Total Assets</b>	<b>275,152,475</b>	<b>238,362,653</b>
<b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts Payable	4,485	-
Due to Other Funds	-	-
Due to Other Departments	8,789	9,300
Due to Other Governmental Units	-	-
Due to General Revenue	-	-
<b>Total Liabilities</b>	<b>13,274</b>	<b>9,300</b>
<b>Fund Balance</b>	<b>275,139,201</b>	<b>238,353,353</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$275,152,475</b>	<b>\$238,362,653</b>



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

as of June 30, 2008

	<b>Health Insurance Subsidy Trust Fund</b>	
	<b>2008</b>	2007
<b>Revenues</b>		
HIS Employer Contributions	\$334,819,272	\$326,052,459
Investment Earnings	7,761,126	10,587,416
Other Revenues	-	-
<b>Total Revenues</b>	<u>342,580,398</u>	<u>336,639,875</u>
<b>Expenditures</b>		
Benefit Payments	305,682,298	290,655,776
Administrative Expenses	74,500	75,576
Interest and Fiscal Charges	37,468	21,792
Transfers to Other Funds	283	290
<b>Total Expenditures</b>	<u>305,794,550</u>	<u>290,753,434</u>
<b>Excess of Revenues over Expenditures</b>	36,785,848	45,886,441
<b>Fund Balance, July 1</b>	238,353,353	192,466,912
<b>Fund Balance, June 30</b>	<u><u>\$275,139,201</u></u>	<u><u>\$238,353,353</u></u>

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

as of June 30, 2008

	<b>Police and Firefighters' Premium Tax Trust Fund</b>	
	<b>2008</b>	2007
<b>Assets</b>		
Cash	\$75,855	\$984
Investments	236,040,723	203,338,396
Accounts Receivable	93,762	-
Interest Receivable	-	-
Due from Other Funds	9,050,745	28,329,190
Due from Other Departments	-	-
Due from Other Governmental Units	-	-
<b>Total Assets</b>	<b>245,261,086</b>	<b>231,668,570</b>
<b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts Payable	59,347	86,719
Due to Other Funds	351	656
Due to Other Departments	27,017,782	29,692,944
Due to Other Governmental Units	135,258,335	127,562,287
Due to General Revenue	5,403,083	7,541,301
<b>Total Liabilities</b>	<b>167,738,897</b>	<b>164,883,907</b>
<b>Fund Balance</b>	<b>77,522,189</b>	<b>66,784,663</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$245,261,086</b>	<b>\$231,668,570</b>

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

as of June 30, 2008

	<b>Police and Firefighters' Premium Tax Trust Fund</b>	
	<b>2008</b>	2007
<b>Revenues</b>		
Premium Taxes	\$187,050,745	\$172,099,663
Investment Earnings	4,125,177	6,145,800
Other Revenues-Refunds From Cities	-	-
<b>Total Revenues</b>	<u>191,175,922</u>	<u>178,245,463</u>
<b>Expenditures</b>		
Distribution to Cities	133,277,951	125,816,676
Administrative Expenses	755,146	741,924
Interest and Fiscal Charges	19,818	13,208
Transfers to Other Funds	46,385,482	48,043,349
<b>Total Expenditures</b>	<u>180,438,397</u>	<u>174,615,157</u>
<b>Excess of Revenues over Expenditures</b>	10,737,525	3,630,306
<b>Fund Balance, July 1</b>	66,784,663	63,154,357
<b>Fund Balance, June 30</b>	<u><u>\$77,522,189</u></u>	<u><u>\$66,784,663</u></u>

## EXHIBIT I – NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

### 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;
- 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 payment program for FRS retirees with health insurance coverage;
- 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 brought into the overall system. In 2007, the Institute of Food and Agricultural Sciences was consolidated under the Regular Class of the FRS as a closed group.

The provisions of the FRS are summarized in the section titled “Summary Plan Description and Chronology” beginning on page 60.

#### FRS Membership Summary

Employers	June 30	
	2007	2008
District School Boards .....	67	67
Community Colleges .....	28	28
County .....	397	397
Cities .....	164*	175**
Independent Hospitals .....	4*	4**
Special Districts .....	209*	223**
State .....	55	55
Other .....	11	12
<b>Total Employers .....</b>	<b>935</b>	<b>961</b>

\*These totals include 35 cities, three independent hospitals, and 14 independent special districts that are closed to new FRS members as of January 1, 1996.

\*\*These totals include 26 cities, three independent hospitals, and 13 independent special districts that are closed to new FRS members as of January 1, 1996.

	June 30	
	2007	2008
<b>Employee Members</b>		
Current Retirees and Beneficiaries (excludes General Revenue and TRS-SB) .....	263,198	274,842
DROP Participants .....	31,562	31,253
Terminated Vested Participants .....	82,324	85,269
Subtotal .....	377,084	391,364
Active Participants:		
Vested .....	456,081	476,031
Non-vested .....	224,221	216,780
Subtotal .....	680,302	683,811
Total Employee Members .....	<u>1,057,386</u>	<u>1,075,175</u>

## 2. Summary of Significant Accounting Policies and Plan Asset Matters

- Basis of Accounting

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

- Financial statements for the Special Revenue and Agency Funds are prepared using the modified accrual basis of accounting. Revenues are recognized when measurable and available for expenditure; expenditures are recognized when incurred.
- Method Used to Value Investments – Investments are reported at fair value. Short-term investments are reported at amortized cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of expected future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value.
- Property – Division fixed assets are capitalized in the Operating Trust Fund which is combined with the Florida Retirement System Trust Fund for reporting purposes. Effective July 1, 1999, the dollar value in the definition of property as provided in the Florida Statutes was amended to \$1,000 or more and the division removed from inventory items not meeting the definition for capitalization.
- Accrued DROP Liability – Benefits accrue monthly to employees entering DROP who have up to sixty months to terminate from service. The Accrued DROP Liability at June 30, 2008 was \$2,037,180,003 for 31,253 retirees.
- Compensated Absences Liability – At June 30, 2008, the amount recorded for compensated absences liability in General Long Term Debt for Special Revenue funded activities was \$88,729.

### 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 62 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 2007-08 totaling \$3,289, 467,438 (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 <sup>1</sup> (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%)
July 1, 2008	130,720,547	124,087,214	(6,633,333)	105.35%	26,891,340	(24.67%)

**Schedule of Employer Contributions**  
(000 omitted in dollar amounts)

Year Ended June 30	Annual Required Contributions	Percent Contributed <sup>2</sup>
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%
2008	2,612,672	107%

#### 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, 2008
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay, Open
Equivalent Single amortization period	30 years <sup>3</sup>
Asset valuation method	5-year Smoothed Method
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increases	6.25% <sup>4</sup>
Includes inflation at	3.00%
Cost-of-Living Adjustments	3.00%

<sup>1</sup> Includes DROP.

<sup>2</sup> 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.

<sup>3</sup> Used for GASB Statement #27 reporting purposes.

<sup>4</sup> 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 <sup>1</sup>	Total
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
2007-08	3,289,467,438	(6,355,228,148)	50,623,500	(3,015,137,210)

**Expenditures by Type**

Fiscal Year	Benefits	Administrative Expenses	Refunds	Other <sup>2</sup>	Total
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 <sup>3</sup>	24,164,454	2,602,340	6,757,506	2,348,194,013
1999-00	2,394,587,599 <sup>3</sup>	25,922,957	1,848,667	7,353,624	2,429,712,847
2001-01	2,796,239,561 <sup>3</sup>	38,122,576	2,502,025	7,865,164	2,844,729,326
2001-02	3,044,287,975 <sup>3</sup>	38,651,521	3,890,449	8,587,667	3,095,417,612
2002-03	3,899,614,092 <sup>3</sup>	411,422,901 <sup>4</sup>	3,455,273	9,572,502	4,324,064,769
2003-04	3,661,451,134 <sup>3</sup>	477,817,450 <sup>4</sup>	4,440,492	9,967,588	4,153,676,664
2004-05	4,295,049,880 <sup>3</sup>	920,133,786 <sup>4</sup>	— <sup>5</sup>	10,807,423	5,225,991,089
2005-06	4,537,273,049 <sup>3</sup>	1,063,549,553 <sup>4</sup>	3,385,597	11,154,172	5,615,362,670
2006-07	4,946,210,527 <sup>3</sup>	1,464,115,340 <sup>4</sup>	1,710,407	11,729,366	6,423,765,640
2007-08	5,226,432,805 <sup>3</sup>	1,591,514,346 <sup>4</sup>	2,642,967	12,713,091	6,833,303,209

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

<sup>2</sup> 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.

<sup>3</sup> Includes Accrued DROP liability.

<sup>4</sup> Includes transfers to other departments, property dispositions and depreciation expenses.

<sup>5</sup> 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, 2008

	2008	2007
<b>Personal Services</b>		
Salaries and Wages	\$6,941,941	\$6,893,936
State Retirement	678,333	690,667
Other Employee Benefits	1,169,395	1,207,983
Social Security	512,523	510,972
Other Personal Services	3,490	5,043
<b>Total Personal Services</b>	<u>9,305,683</u>	<u>9,308,601</u>
<b>Professional Services</b>		
Data Processing	139,347	138,669
Contractual IT Services & Monitoring	2,840,375	2,544,460
Other Contractual Services	334,076	395,088
Legal	96,541	195,142
Actuarial	354,871	321,980
<b>Total Professional Services</b>	<u>3,765,209</u>	<u>3,595,339</u>
<b>Communication</b>		
Postage and Freight	1,028,944	1,255,223
Printing and Reproduction Services	211,047	379,472
Travel	111,865	98,374
Telephone Services	173,600	184,188
<b>Total Communication</b>	<u>1,525,456</u>	<u>1,917,257</u>
<b>Rentals</b>		
Office Rental	663,110	644,064
Equipment Leasing	47,555	56,395
<b>Total Rentals</b>	<u>710,665</u>	<u>700,459</u>
<b>Miscellaneous</b>		
Repair and Maintenance	29,801	31,646
Materials and Supplies	406,243	528,215
Other Current Charges and Obligations	178,454	285,004
<b>Total Miscellaneous</b>	<u>614,498</u>	<u>844,865</u>
<b>Sub-Total Administrative Expenses</b>	<u>15,921,511</u>	<u>16,366,521</u>
<b>Transfers to Other Funds</b>		
DMS Administrative Assessment	1,097,805	950,670
DMS Human Resource Contract	68,887	70,509
DOI Risk Management	92,313	71,394
DOI Fire and Workers' Comp	9,172	6,025
Division of Administrative Hearings	49,162	52,693
<b>Total Transfers to Other Funds</b>	<u>1,317,339</u>	<u>1,151,291</u>
<b>Property Dispositions</b>	19,878	49,082
<b>Depreciation Expense</b>	185,491	194,546
<b>Total Administrative Expenses</b>	<u>\$17,444,219</u>	<u>\$17,761,440</u>





# 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  
**ASH WILLIAMS**  
EXECUTIVE DIRECTOR & CIO

**DATE: December 31, 2008**

**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 ensure 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, private equity, and short-term money market instruments.

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

<b>FRS Pension Plan Market Value for Fiscal Year 2007-2008</b>				
	<b>9/30/07</b>	<b>12/31/07</b>	<b>3/31/08</b>	<b>6/30/08</b>
Fund Market Value	\$138.42 billion	\$136.72 billion	\$128.76 billion	\$126.94 billion
<b>Actual Quarter-End Asset Allocation Fiscal Year 2007-2008</b>				
<b>Asset Classes</b>	<b>9/30/07</b>	<b>12/31/07</b>	<b>3/31/08</b>	<b>6/30/08</b>
Domestic Equities	39.3%	37.5%	35.5%	35.5%
Foreign Equities	19.0%	19.1%	18.6%	18.7%
Fixed Income	25.7%	26.7%	27.6%	27.6%
High Yield	1.3%	1.3%	1.8%	2.2%
Real Estate	6.2%	6.8%	7.5%	7.7%
Private Equity	3.1%	3.4%	3.7%	3.4%
Strategic Investments	4.4%	4.6%	4.5%	4.1%
Cash Equivalents/Short Term	0.9%	0.6%	0.7%	0.9%
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.

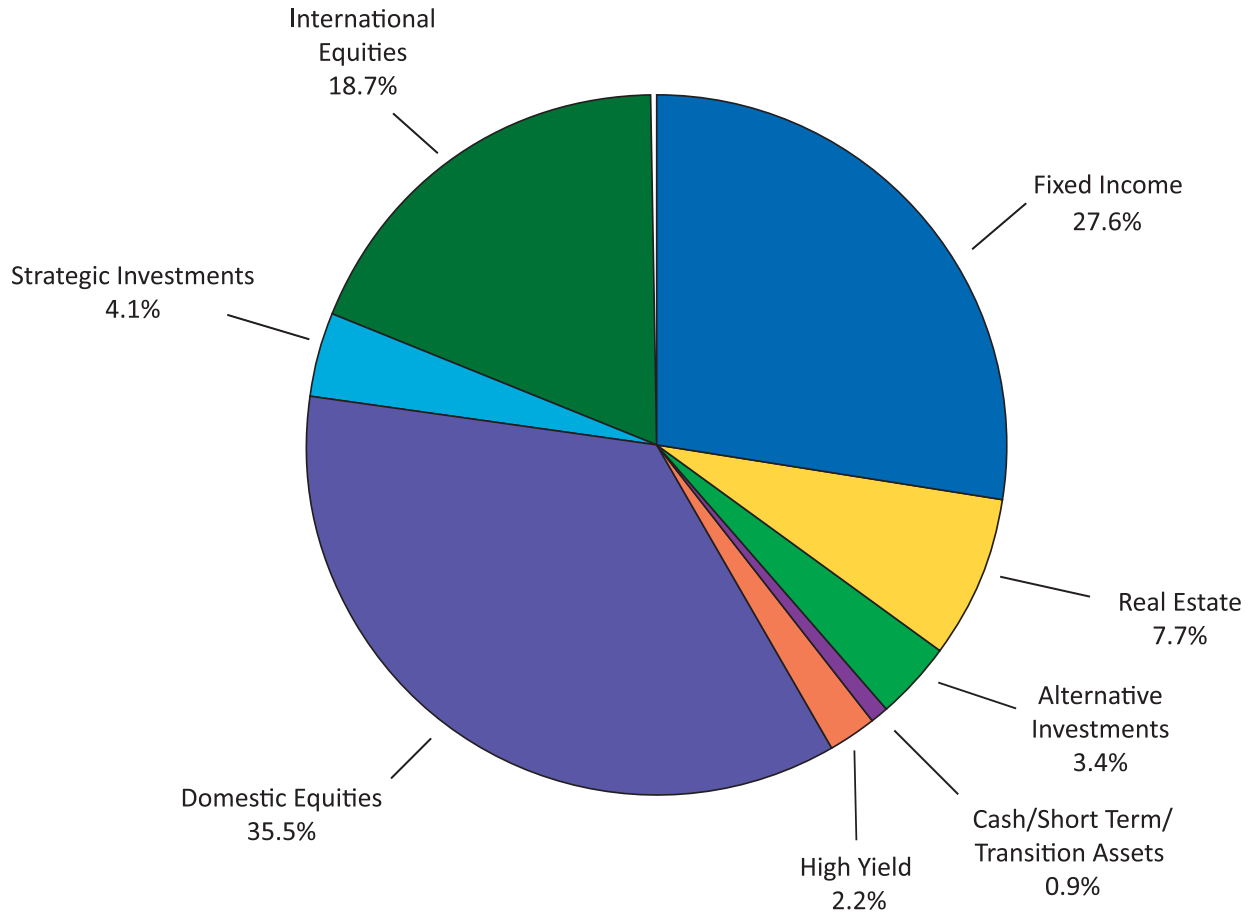
<b>Annualized FRS Pension Plan Investment Performance (By Fiscal Year Periods)</b>				
	<b>10 Years</b>	<b>5 Years</b>	<b>3 Years</b>	<b>1 Year</b>
	<b>1998-2008</b>	<b>2003-2008</b>	<b>2005-2008</b>	<b>2007-2008</b>
FRS Pension Plan Public and Private Markets				
Total FRS Pension Plan	5.85%	9.91%	7.66%	-4.42%

Investment performance of the FRS Pension Plan is reported in the SBA's 2007-08 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,

Ashbel C. Williams

Florida Retirement System Trust Fund  
**DISTRIBUTION OF INVESTMENTS**  
 as of June 30, 2008



**Fund Market Value \$126,936,896,868**

Investments by Asset Class	
Asset Class	Value as of 6-30-08
Domestic Equities.....	\$44,935,661,491
Strategic Investments.....	\$5,204,412,771
International Equities.....	\$23,737,199,714
Fixed Income.....	\$35,034,583,536
Real Estate.....	\$9,774,141,059
Alternative Investments.....	\$4,315,854,494
Cash/Short Term/Transition Asset.....	\$1,142,432,072
High Yield.....	\$2,792,611,731
Total.....	\$126,936,896,868

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# Actuarial Report





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Suite 900  
Vienna, VA 22182  
USA

Tel +1 703 917.0143  
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milliman.com

December 15, 2008

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

### Statement Regarding Actuarial Valuation as of July 1, 2008

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, 2008 marks the eleventh 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., 1998-2008), 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 \$0.911 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 2009-2010 of \$0.150 billion.

The composite FRS normal cost contribution rate, excluding DROP, increased from 11.52% as reported in the 2007 valuation to 11.54% as reported in the 2008 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.


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 #08-3397

## 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, 2008 is shown below:

### Trust Fund Performance (Based on fair value)

Assumption	2005/2006	2006/2007	2007/2008
7.75%	10.6%	18.4%	(4.7%)

### Salary Increases for Regular Class Active Members (Actual)

Assumption	2005/2006	2006/2007	2007/2008
6.25% <sup>1</sup>	7.7%	7.6%	6.0%

### Payroll Growth (Actual)

Assumption	2005/2006	2006/2007	2007/2008
0.00%	4.7%	4.2%	2.0%

### Average Age at Retirement (Actual)

	2005/2006	2006/2007	2007/2008
Regular - Male	59.2	59.0	59.5
Regular - Female	58.6	58.7	59.1
Special Risk	51.8	52.6	53.2

<sup>1</sup> 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, 2008

(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)
July 1, 2008	122,532,299	130,720,547	107	(8,188,248)	26,891,340	(30)

## SOLVENCY TEST

(000 Omitted)

Accrued Liabilities For:

	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Employer Financed)	Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
July 1, 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
July 1, 2008	44,557	64,310,000	59,732,656	130,720,547	100	100	111

## ASSUMPTIONS

(used in Actuarial Valuations in specified years)

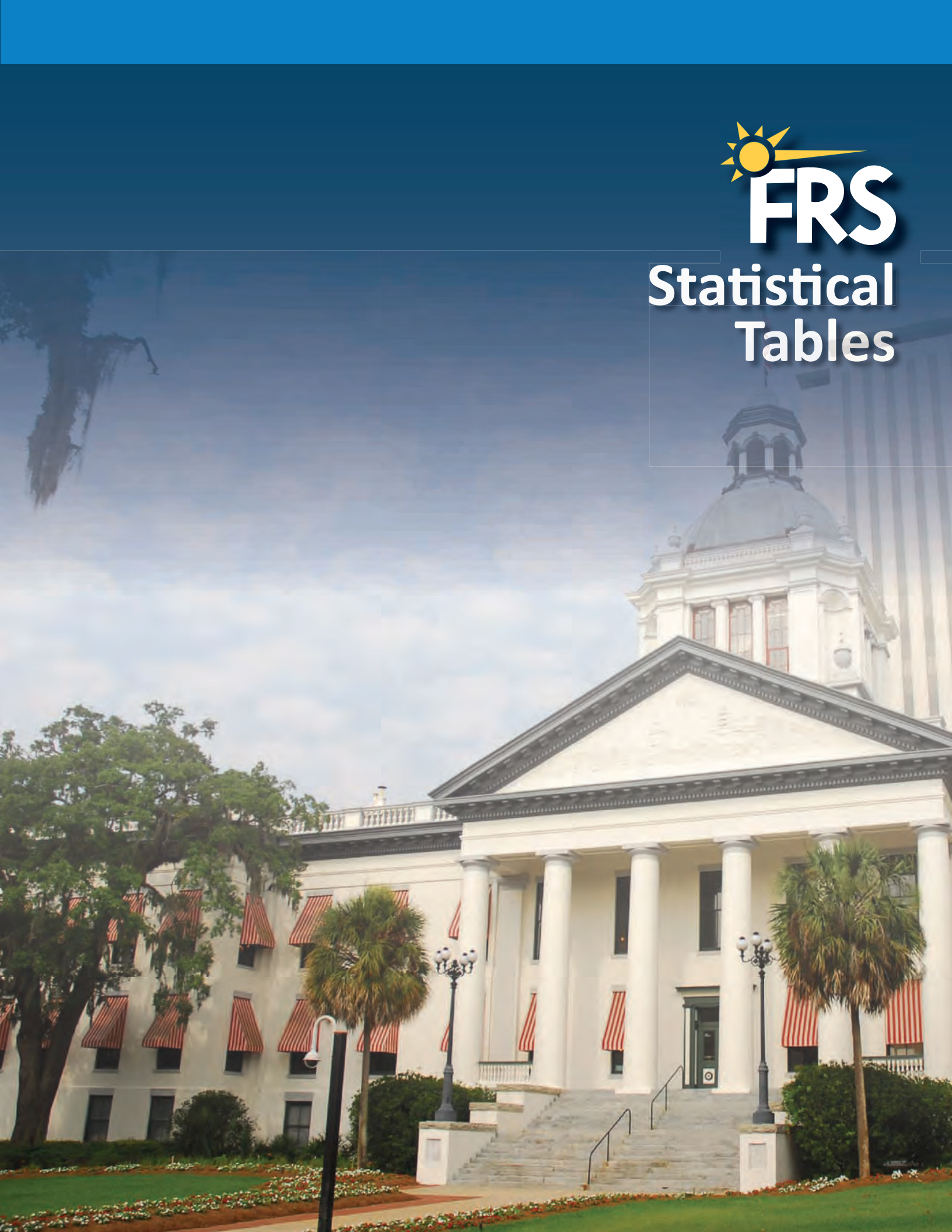
	Yield Rate	Salary Scale <sup>1</sup>	Payroll Growth
1998	8.00	6.25	5.50
1999	8.00	6.25	0.00
2000	8.00	6.25	0.00
2001	8.00	6.25	0.00
2002	8.00	6.25	0.00
2003	8.00	6.25	0.00
2004	7.75	6.25	0.00
2005	7.75	6.25	0.00
2006	7.75	6.25	0.00
2007	7.75	6.25	0.00
2008	7.75	6.25	0.00

<sup>1</sup> 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).

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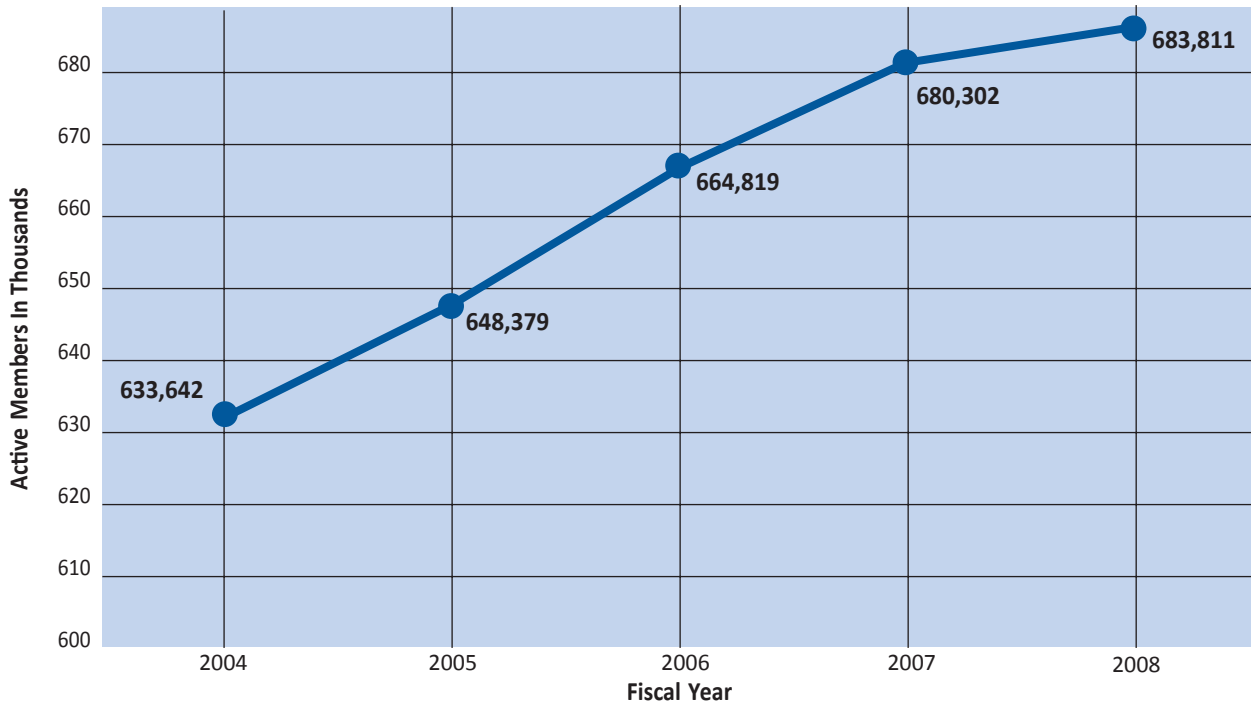


# Statistical Tables



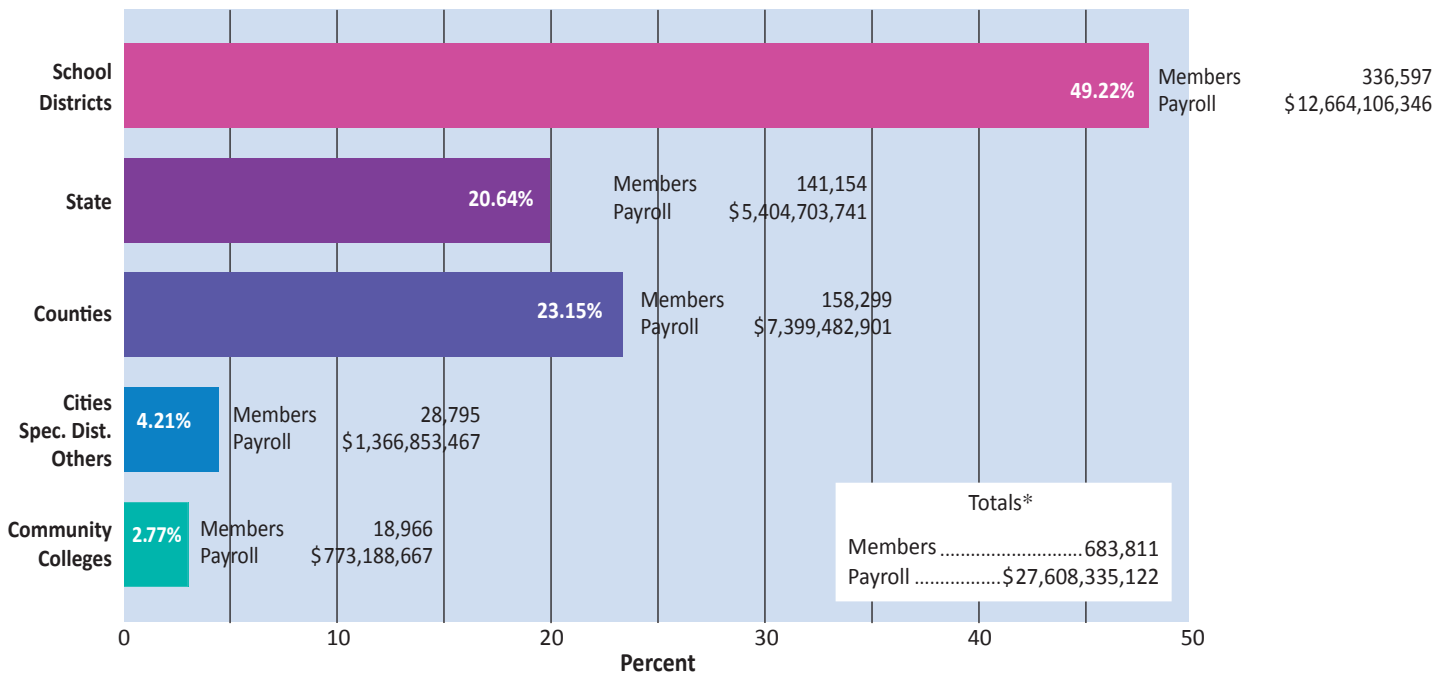
## GROWTH OF ACTIVE MEMBERS 2004-2008\*

as of June 30



## SOURCE OF MEMBERSHIP AND COVERED PAYROLL FOR FISCAL YEAR 2007-2008\*

% = Percent of Total Active Members



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

## ACTIVE MEMBERS BY SYSTEM\*

System	2004	2005	2006	2007	2008
FRS					
Regular Class	553,505	565,276	576,520	588,204	589,544
Senior Mgmt. Service Class	6,312	6,751	7,154	7,562	7,668
Special Risk Class	66,861	68,466	72,078	74,224	74,939
Special Risk Adm. Supp. Class	92	80	74	74	75
Elected Officers' Class	1,989	1,999	2,037	2,078	2,073
Renewed Membership					
Regular Class	4,546	5,497	6,605	7,763	9,022
Senior Mgmt. Service Class	61	72	105	146	175
Elected Officers' Class	123	123	158	180	200
<b>Subtotal</b>	<b>633,489</b>	<b>648,264</b>	<b>664,731</b>	<b>680,231</b>	<b>683,696</b>
TRS	141	108	81	66	56
SCOERS	12	7	7	5	4
IFAS**	—	—	—	—	55
<b>Subtotal</b>	<b>153</b>	<b>115</b>	<b>88</b>	<b>71</b>	<b>115</b>
<b>Grand Total</b>	<b>633,642</b>	<b>648,379</b>	<b>664,819</b>	<b>680,302</b>	<b>683,811</b>

## ANNUAL PAYROLL BY SYSTEM\*

(000 Omitted Except for Averages)

System	2004	2005	2006	2007	2008
FRS					
Regular Class	\$18,088,440,508	\$19,086,998,722	\$20,230,288,043	\$21,569,638,573	\$22,573,698,440
Senior Mgmt. Service Class	432,655,375	474,600,425	525,460,345	578,159,579	603,863,217
Special Risk Class	2,890,442,704	3,158,705,436	3,483,621,629	3,724,839,084	3,884,891,971
Special Risk Adm. Supp. Class	3,931,302	3,465,807	3,232,767	3,207,735	3,400,694
Elected Officers' Class	154,775,851	149,929,210	162,709,997	168,875,673	175,005,339
Renewed Membership					
Regular Class	118,895,841	157,071,499	202,771,031	263,195,299	328,353,738
Senior Mgmt. Service Class	4,326,079	5,709,742	8,412,305	12,945,964	16,794,880
Elected Officers' Class	6,614,357	5,608,328	9,745,691	11,057,703	12,907,056
<b>Subtotal</b>	<b>21,700,062,015</b>	<b>23,042,086,168</b>	<b>24,626,241,808</b>	<b>26,331,919,611</b>	<b>27,598,915,336</b>
TRS	8,980,057	7,200,343	5,715,499	5,127,902	4,571,420
SCOERS	302,204	222,323	225,889	159,602	130,339
IFAS**	—	—	—	—	4,718,027
<b>Subtotal</b>	<b>9,282,261</b>	<b>7,422,666</b>	<b>5,941,388</b>	<b>5,287,504</b>	<b>9,419,786</b>
<b>Grand Total</b>	<b>\$21,709,344,276</b>	<b>\$23,049,508,835</b>	<b>\$24,632,183,196</b>	<b>\$26,337,207,115</b>	<b>\$27,608,335,122</b>
<b>Average</b>	<b>\$34,884</b>	<b>\$36,232</b>	<b>\$37,828</b>	<b>\$39,517</b>	<b>\$40,948</b>

## MEMBERS' ACCUMULATED CONTRIBUTIONS\*

(000 Omitted)

System	2004	2005	2006	2007	2008
FRS					
Regular Class	\$54,841,102	\$45,613,421	\$40,667,425	\$35,294,408	\$30,961,324
Senior Mgmt. Service Class	2,231,657	2,143,294	2,272,264	2,039,917	1,819,501
Special Risk Class	7,240,314	8,152,877	8,885,977	9,058,928	6,988,600
Special Risk Adm. Supp. Class	17,206	9,185	2,278	1,600	0
Elected Officers' Class	1,291,446	1,213,753	1,158,478	962,851	994,934
Renewed Membership					
Regular Class	30,684	39,455	20,733	26,760,952	26,385
Senior Mgmt. Service Class	0	1,639	1,639	568,924	0
Elected Officers' Class	61	3,599	0	1,158,923	0
<b>Subtotal</b>	<b>65,652,470</b>	<b>57,177,244</b>	<b>53,008,795</b>	<b>75,846,502</b>	<b>40,790,743</b>
TRS	9,588,101	7,855,432	6,286,056	5,613,395	5,100,517
SCOERS	204,940	170,645	179,349	126,037	106,951
IFAS**	—	—	—	—	14,639
<b>Subtotal</b>	<b>9,793,041</b>	<b>8,026,078</b>	<b>6,465,405</b>	<b>5,739,431</b>	<b>5,222,108</b>
<b>Grand Total</b>	<b>\$75,445,512</b>	<b>\$65,203,302</b>	<b>\$59,474,200</b>	<b>\$81,585,933</b>	<b>\$46,012,851</b>

\* Excludes DROP Participants

\*\* Effective July 1, 2007, IFAS was consolidated under the FRS

## PROFILE OF ACTIVE FRS MEMBERS

as of June 30, 2008

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	22,475	16,408	38,883	6,843	4,838	11,681	15,632	11,570	27,202
1 - 5	151,240	85,829	237,069	26,678	19,030	45,708	124,562	66,799	191,361
6 - 9	73,341	40,125	113,466	11,859	8,376	20,235	61,482	31,749	93,231
10 - 19	115,099	66,548	181,647	22,138	16,126	38,264	92,961	50,422	143,383
20 - 29	64,469	36,682	101,151	13,509	9,015	22,524	50,960	27,667	78,627
30 or More Years	7,061	4,534	11,595	1,358	1,384	2,742	5,703	3,150	8,853
<b>Total</b>	<b>433,685</b>	<b>250,126</b>	<b>683,811</b>	<b>82,385</b>	<b>58,769</b>	<b>141,154</b>	<b>351,300</b>	<b>191,357</b>	<b>542,657</b>

Age Range	Females	Males	Total	Females	Males	Total	Female	Males	Total
Less Than 30	57,806	32,512	90,318	12,427	9,019	21,446	45,379	23,493	68,872
30 - 39	93,214	53,800	147,014	17,812	12,628	30,440	75,402	41,172	116,574
40 - 49	124,074	69,793	193,867	23,521	15,630	39,151	100,553	54,163	154,716
50 - 59	121,168	66,208	187,376	22,829	15,875	38,704	98,339	50,333	148,672
60 - 69	33,649	23,720	57,369	5,390	5,073	10,463	28,259	18,647	46,906
70 and Over	3,774	4,093	7,867	406	544	950	3,368	3,549	6,917
<b>Total</b>	<b>433,685</b>	<b>250,126</b>	<b>683,811</b>	<b>82,385</b>	<b>58,769</b>	<b>141,154</b>	<b>351,300</b>	<b>191,357</b>	<b>542,657</b>

Increase (or Decrease) since June 30, 2007			3,509			-218			3,727
Percentage Increase (or Decrease) since June 30, 2007			0.5%			-0.2%			0.7%
Average Age	44.30	44.78	44.48	43.58	43.98	43.75	44.47	45.02	44.67
Average Years of Service	10.41	10.38	10.40	10.65	10.70	10.67	10.36	10.28	10.33
Average Annual Salary	\$37,652	\$46,663	\$40,948	\$36,286	\$43,365	\$39,233	\$37,973	\$47,675	\$41,394
Percentage (by Gender)	63.4%	36.6%		58.4%	41.6%		64.7%	35.3%	
Percentage Entitled to a Benefit if Terminated June 30, 2008	68.8%	67.4%	68.3%	67.8%	67.7%	67.8%	69.1%	67.3%	68.4%

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

## PROFILE OF FRS INVESTMENT PLAN ACTIVE MEMBERS

as of June 30, 2008

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	4,000	2,765	6,765	1,280	940	2,220	2,720	1,825	4,545
1 - 5	38,501	20,671	59,172	7,025	4,896	11,921	31,476	15,775	47,251
6 - 9	7,339	4,580	11,919	1,818	1,409	3,227	5,521	3,171	8,692
10 - 19	5,460	4,762	10,222	1,519	1,609	3,128	3,941	3,153	7,094
20 - 29	2,218	2,457	4,675	532	685	1,217	1,686	1,772	3,458
30 or More Years	382	427	809	55	110	165	327	317	644
<b>Total</b>	<b>57,900</b>	<b>35,662</b>	<b>93,562</b>	<b>12,229</b>	<b>9,649</b>	<b>21,878</b>	<b>45,671</b>	<b>26,013</b>	<b>71,684</b>
<b>Age Range</b>	<b>Females</b>	<b>Males</b>	<b>Total</b>	<b>Females</b>	<b>Males</b>	<b>Total</b>	<b>Females</b>	<b>Males</b>	<b>Total</b>
Less Than 30	12,002	5,175	17,177	2,700	1,756	4,456	9,302	3,419	12,721
30 - 39	14,813	8,565	23,378	3,594	2,721	6,315	11,219	5,844	17,063
40 - 49	13,923	8,390	22,313	2,834	2,304	5,138	11,089	6,086	17,175
50 - 59	10,671	7,312	17,983	2,149	1,753	3,902	8,522	5,559	14,081
60 - 69	5,586	5,113	10,699	852	968	1,820	4,734	4,145	8,879
70 and Over	905	1,107	2,012	100	147	247	805	960	1,765
<b>Total</b>	<b>57,900</b>	<b>35,662</b>	<b>93,562</b>	<b>12,229</b>	<b>9,649</b>	<b>21,878</b>	<b>45,671</b>	<b>26,013</b>	<b>71,684</b>
Increase (or Decrease) since June 30, 2007			11,908			2,669			9,239
Percentage Increase (or Decrease) since June 30, 2007			14.6%			13.9%			14.8%
Average Age	42.12	45.08	43.25	40.65	42.41	41.43	42.51	46.07	43.80
Average Years of Service	5.38	6.68	5.87	5.80	7.15	6.40	5.26	6.51	5.72
Average Annual Salary	\$36,324	\$45,230	\$39,718	\$36,721	\$43,626	\$39,767	\$36,217	\$45,825	\$39,704
Percentage (by Gender)	61.9%	38.1%		55.9%	44.1%		63.7%	36.3%	
Percentage Entitled to a Benefit if Terminated June 30, 2008	93.1%	92.2%	92.8%	89.5%	90.3%	89.9%	94.0%	93.0%	93.7%

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

## PROFILE OF FRS PENSION PLAN ACTIVE MEMBERS

as of June 30, 2008

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	18,475	13,643	32,118	5,563	3,898	9,461	12,912	9,745	22,657
1 - 5	112,739	65,158	177,897	19,653	14,134	33,787	93,086	51,024	144,110
6 - 9	66,002	35,545	101,547	10,041	6,967	17,008	55,961	28,578	84,539
10 - 19	109,639	61,786	171,425	20,619	14,517	35,136	89,020	47,269	136,289
20 - 29	62,251	34,225	96,476	12,977	8,330	21,307	49,274	25,895	75,169
30 or More Years	6,679	4,107	10,786	1,303	1,274	2,577	5,376	2,833	8,209
<b>Total</b>	<b>375,785</b>	<b>214,464</b>	<b>590,249</b>	<b>70,156</b>	<b>49,120</b>	<b>119,276</b>	<b>305,629</b>	<b>165,344</b>	<b>470,973</b>

Age Range	Females	Males	Total	Female	Males	Total	Females	Males	Total
Less Than 30	45,804	27,337	73,141	9,727	7,263	16,990	36,077	20,074	56,151
30 - 39	78,401	45,235	123,636	14,218	9,907	24,125	64,183	35,328	99,511
40 - 49	110,151	61,403	171,554	20,687	13,326	34,013	89,464	48,077	137,541
50 - 59	110,497	58,896	169,393	20,680	14,122	34,802	89,817	44,774	134,591
60 - 69	28,063	18,607	46,670	4,538	4,105	8,643	23,525	14,502	38,027
70 and Over	2,869	2,986	5,855	306	397	703	2,563	2,589	5,152
<b>Total</b>	<b>375,785</b>	<b>214,464</b>	<b>590,249</b>	<b>70,156</b>	<b>49,120</b>	<b>119,276</b>	<b>305,629</b>	<b>165,344</b>	<b>470,973</b>

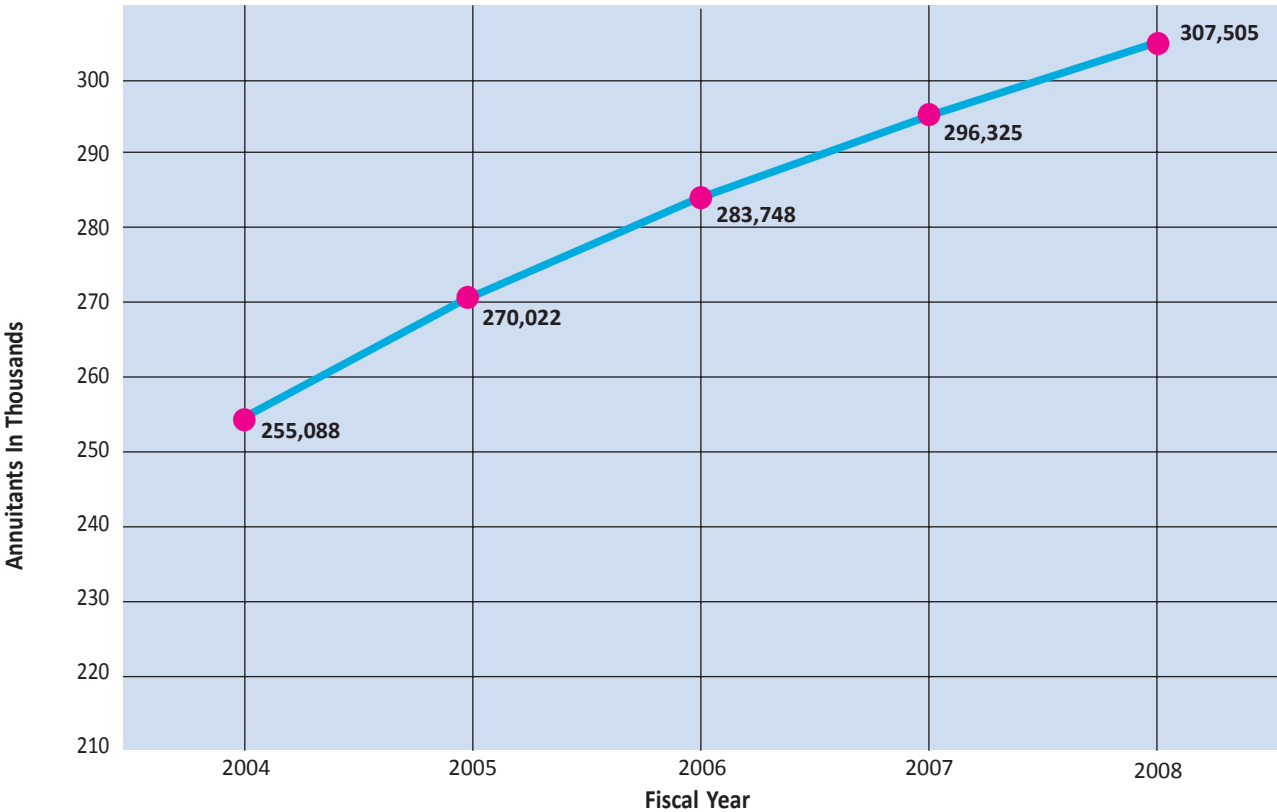
Increase (or Decrease) since June 30, 2007			-8,399			-2,887			-5,512
Percentage Increase (or Decrease) since June 30, 2007			-1.4%			-2.4%			-1.2%
Average Age	44.64	44.73	44.67	44.09	44.29	44.17	44.77	44.86	44.80
Average Years of Service	11.19	11.00	11.12	11.49	11.40	11.45	11.12	10.88	11.04
Average Annual Salary	\$37,857	\$46,901	\$41,143	\$36,210	\$43,313	\$39,135	\$38,235	\$47,967	\$41,651
Percentage (by Gender)	63.7%	36.3%		58.8%	41.2%		64.9%	35.1%	
Percentage Entitled to a Benefit if Terminated June 30, 2008	65.1%	63.3%	64.4%	64.1%	63.3%	63.7%	65.3%	63.3%	64.6%

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

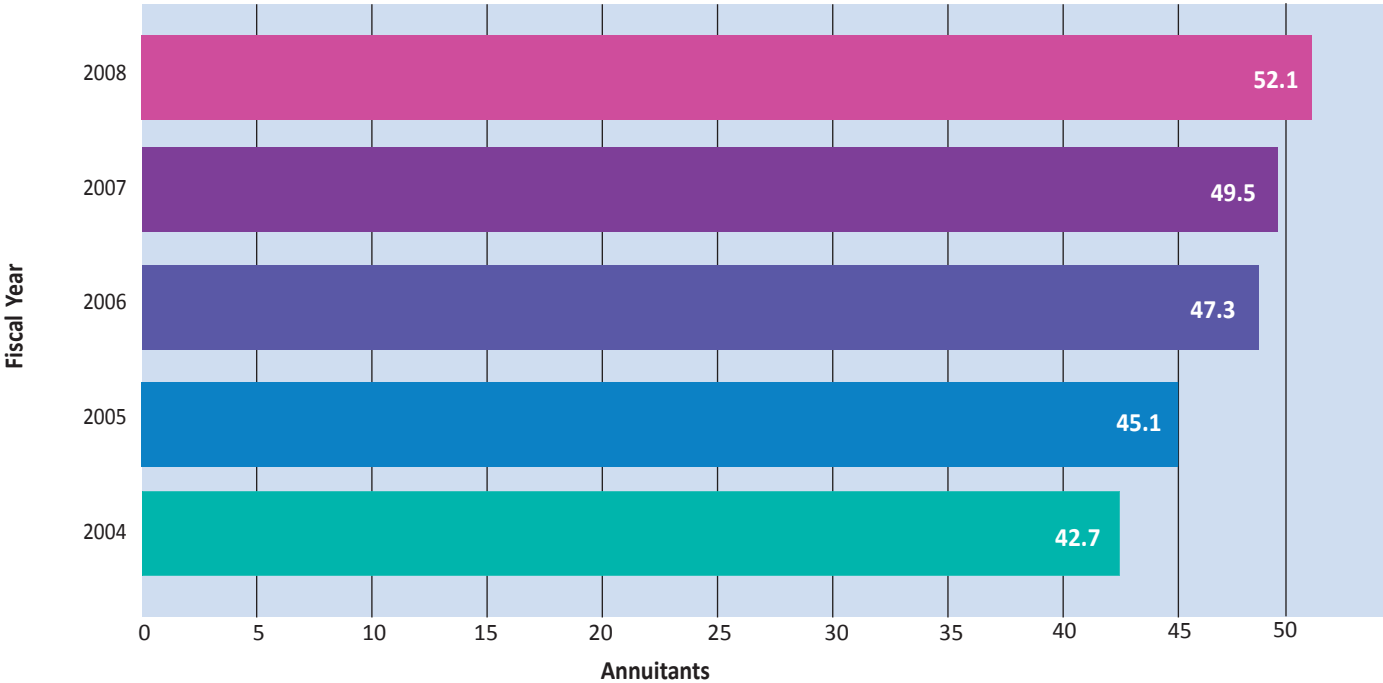


### GROWTH OF ANNUITANTS – ALL SYSTEMS 2004-2008\*

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, 2008

System	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS - Regular Class	27,905	26.00	\$48,652	\$20,388	\$23,409
FRS - Senior Management Service Class	510	29.08	93,902	44,109	50,451
FRS - Special Risk Class	2,510	24.74	66,444	45,031	51,491
FRS - Special Risk Admin Support Class	9	26.48	51,256	27,001	30,799
FRS - Elected Officers' Class	236	26.04	111,498	69,463	79,151
TRS	83	34.40	56,384	37,624	44,097
<b>Total/Average</b>	<b>31,253</b>	<b>25.98</b>	<b>\$51,315</b>	<b>\$23,173</b>	<b>\$26,583</b>

## PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2008

By Monthly Benefit Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less Than \$50	0	0.00	\$0	\$0	\$0
\$50 - \$99	52	6.48	8,297	847	963
\$100 - \$149	127	7.42	12,226	1,333	1,517
\$150 - \$199	220	7.91	16,581	1,880	2,140
\$200 - \$249	271	8.59	19,486	2,375	2,705
\$250 - \$299	281	9.84	21,399	2,894	3,298
\$300 - \$349	300	10.91	22,867	3,431	3,907
\$350 - \$399	299	11.90	24,124	3,959	4,514
\$400 - \$449	350	12.81	25,647	4,482	5,102
\$450 - \$499	337	13.67	26,728	5,012	5,717
\$500 - \$999	3,760	18.41	30,749	7,932	9,056
\$1,000 - \$1,999	9,092	25.97	41,341	15,800	18,081
\$2,000 - \$2,999	9,488	29.77	55,383	25,671	29,533
\$3,000 - \$3,999	3,935	30.56	71,135	35,557	40,854
\$4,000 - \$4,999	1,310	29.81	84,208	46,428	53,210
\$5,000 or More	1,431	28.45	103,129	69,098	79,022
<b>Total /Average</b>	<b>31,253</b>	<b>25.98</b>	<b>\$51,315</b>	<b>\$23,173</b>	<b>\$26,583</b>

### By Option Selection

Lifetime Benefit (1)	16,887	25.48	\$49,245	\$22,654	\$25,999
Benefit with a Guarantee (2)	6,186	26.17	49,739	23,149	26,557
Member with a Joint Annuitant (3)	7,166	26.87	56,067	23,821	27,307
Reduced Benefit on 1st Death (4)	1,014	26.74	61,821	27,376	31,356
<b>Total /Average</b>	<b>31,253</b>	<b>25.98</b>	<b>\$51,315</b>	<b>\$23,173</b>	<b>\$26,583</b>

### By Employer Group

State	6,291	25.74	\$47,776	\$21,757	\$24,866
State University System	1,447	26.58	55,456	23,254	26,576
Counties	5,521	24.43	58,089	29,480	33,685
School Boards	15,993	26.64	49,522	21,572	24,852
Community Colleges	985	24.54	54,378	21,865	24,993
Cities & Special Districts	1,016	25.91	55,772	24,015	27,425
<b>Total /Average</b>	<b>31,253</b>	<b>25.98</b>	<b>\$51,315</b>	<b>\$23,173</b>	<b>\$26,583</b>

## PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2008

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
6 - 9	809	487	1,296	211	128	339	598	359	957
10 - 14	1,363	864	2,227	340	262	602	1,023	602	1,625
15 - 19	2,083	1,217	3,300	477	354	831	1,606	863	2,469
20 - 24	2,030	1,012	3,042	400	279	679	1,630	733	2,363
25 - 29	1,969	1,918	3,887	396	526	922	1,573	1,392	2,965
30 - 34	11,116	5,754	16,870	2,405	1,775	4,180	8,711	3,979	12,690
35 or More Years	357	274	631	70	115	185	287	159	446
<b>Total</b>	<b>19,727</b>	<b>11,526</b>	<b>31,253</b>	<b>4,299</b>	<b>3,439</b>	<b>7,738</b>	<b>15,428</b>	<b>8,087</b>	<b>23,515</b>

Age Range	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 50	93	255	348	41	68	109	52	187	239
50 - 54	1,815	1,500	3,315	655	385	1,040	1,160	1,115	2,275
55 - 59	6,343	3,914	10,257	1,276	1,182	2,458	5,067	2,732	7,799
60 - 64	8,498	4,489	12,987	1,782	1,398	3,180	6,716	3,091	9,807
65 - 69	2,849	1,288	4,137	537	389	926	2,312	899	3,211
70 - 74	103	66	169	8	14	22	95	52	147
75 - 79	18	11	29	0	2	2	18	9	27
80 and Over	8	3	11	0	1	1	8	2	10
<b>Total</b>	<b>19,727</b>	<b>11,526</b>	<b>31,253</b>	<b>4,299</b>	<b>3,439</b>	<b>7,738</b>	<b>15,428</b>	<b>8,087</b>	<b>23,515</b>

Average Age	60.27	59.36	59.94	59.55	59.54	59.54	60.48	59.28	60.06
Average Years of Service	26.06	25.83	25.98	25.67	26.17	25.89	26.17	25.69	26.00
Average Annual Salary	\$51,387	\$62,019	\$55,308	\$41,818	\$58,478	\$49,222	\$54,043	\$63,525	\$57,310
Percentage (by Gender)	63.1%	36.9%		55.6%	44.4%		65.6%	34.4%	
Avg Ann Current Benefit	\$23,492	\$31,874	\$26,583	\$20,757	\$30,722	\$25,186	\$24,255	\$32,363	\$27,043

## DROP ACCRUED BENEFITS AND INTEREST

as of June 30, 2008

System/Class	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
FRS - EOC	\$8,852,050	\$40,319,769	\$49,171,819	\$3,846,023	\$31,190,230	\$35,036,253	\$5,006,028	\$9,129,539	\$14,135,567
FRS - Regular	1,073,408,247	560,069,994	1,633,478,241	175,818,608	148,808,938	324,627,546	897,589,640	411,261,055	1,308,850,695
FRS - SMSC	21,344,884	35,036,148	56,381,032	7,780,892	18,009,290	25,790,182	13,563,992	17,026,857	30,590,849
FRS - Sp Risk Admin Sup	119,299	780,136	899,435	0	416,125	416,125	119,299	364,011	483,310
FRS - Special Risk Class	31,367,968	249,970,085	281,338,053	11,568,812	56,613,700	68,182,512	19,799,156	193,356,384	213,155,540
SCOERS	0	0	0	0	0	0	0	0	0
TRS	12,865,329	3,046,094	15,911,423	161,187	120,768	281,955	12,704,141	2,925,326	15,629,467
<b>Totals</b>	<b>\$1,147,957,777</b>	<b>\$889,222,226</b>	<b>\$2,037,180,003</b>	<b>\$199,175,522</b>	<b>\$255,159,051</b>	<b>\$454,334,573</b>	<b>\$948,782,256</b>	<b>\$634,063,172</b>	<b>\$1,582,845,428</b>

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

## TERMINATED DROP PARTICIPANTS BY SYSTEM\*

from July 1, 2007 - June 30, 2008

System	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS - Regular Class	8,158	25.72	\$46,612	\$19,463	\$21,846
FRS - Senior Management Service Class	112	28.55	91,957	42,724	47,287
FRS - Special Risk Class	826	24.18	57,994	38,043	42,239
FRS - Special Risk Admin Support Class	3	29.45	50,584	31,186	35,105
FRS - Elected Officers' Class	11	29.08	128,285	96,368	107,657
TRS	68	33.18	55,048	34,645	41,007
SCOERS	2	35.65	36,620	18,444	20,099
<b>Total/Average</b>	<b>9,180</b>	<b>25.68</b>	<b>\$48,349</b>	<b>\$21,627</b>	<b>\$24,240</b>

## PROFILE OF TERMINATED DROP PARTICIPANTS\*

from July 1, 2007 - June 30, 2008

By Monthly Benefit Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less than \$50	1	6.67	\$6,928	\$593	\$599
\$50 - \$99	27	6.75	8,459	871	940
\$100 - \$149	45	7.61	13,138	1,407	1,538
\$150 - \$199	100	8.01	17,129	1,955	2,124
\$200 - \$249	108	8.96	19,808	2,471	2,706
\$250 - \$299	102	10.12	21,349	3,013	3,302
\$300 - \$349	105	11.14	23,055	3,561	3,912
\$350 - \$399	110	12.67	24,138	4,066	4,476
\$400 - \$449	117	14.23	24,862	4,684	5,104
\$450 - \$499	117	14.71	25,163	5,190	5,711
\$500 - \$999	1,203	18.87	30,828	8,242	9,005
\$1,000 - \$1,999	2,830	26.43	40,981	16,144	17,867
\$2,000 - \$2,999	2,674	29.83	54,922	25,946	29,245
\$3,000 - \$3,999	1,048	30.23	69,691	36,124	41,005
\$4,000 - \$4,999	351	29.60	80,217	47,271	53,089
\$5,000 or more	242	29.45	103,067	67,233	75,242
<b>Total/Average</b>	<b>9,180</b>	<b>25.68</b>	<b>\$48,349</b>	<b>\$21,627</b>	<b>\$24,240</b>

### By Option Selection

Lifetime Benefit (1)	4,922	25.18	\$46,551	\$21,128	\$23,651
Benefit with a Guarantee (2)	2,015	26.09	46,877	21,916	24,610
Member with a Joint Annuitant (3)	1,917	26.44	52,892	21,965	24,657
Reduced Benefit on 1st Death (4)	326	26.27	57,888	25,376	28,384
<b>Total/Average</b>	<b>9,180</b>	<b>25.68</b>	<b>\$48,349</b>	<b>\$21,627</b>	<b>\$24,240</b>

### By Employer Group

State	1,767	25.57	\$43,128	\$19,785	\$22,031
State University System	588	27.56	61,240	26,553	29,986
Counties	1,573	23.27	51,995	25,502	28,070
School Boards	4,618	26.38	46,977	20,374	23,066
Community Colleges	331	24.96	54,456	22,191	24,949
Cities & Special Districts	303	25.38	49,096	21,174	23,196
<b>Total/Average</b>	<b>9,180</b>	<b>25.68</b>	<b>\$48,349</b>	<b>\$21,627</b>	<b>\$24,420</b>

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, 2007 - June 30, 2008

<u>By Years of Service</u>	<u>Count</u>	<u>Average Service</u>	<u>Average AFC</u>	<u>Average Annual Initial Benefit</u>	<u>Average Annual Current Benefit</u>
6 - 9	481	7.62	\$27,422	\$3,484	\$3,819
10 - 14	685	12.71	34,355	7,256	8,004
15 - 19	923	17.42	39,537	11,388	12,511
20 - 24	870	22.50	44,877	17,110	18,777
25 - 29	1,227	27.04	53,385	29,282	32,278
30 - 34	4,815	30.73	53,093	25,814	29,198
35 or More Years	179	36.90	58,323	35,026	39,808
<b>Total/Average</b>	<b>9,180</b>	<b>25.68</b>	<b>\$48,349</b>	<b>\$21,627</b>	<b>\$24,240</b>
<b>By Age Range</b>					
Less than 50	33	26.62	\$64,945	\$44,687	\$46,786
50 - 54	471	28.83	52,530	31,317	33,988
55 - 59	2,258	29.59	53,079	27,387	30,684
60 - 64	3,359	27.47	50,031	22,692	25,484
65 - 69	2,797	20.50	41,693	14,249	16,114
70 - 74	198	18.25	47,257	15,992	18,230
75 - 79	53	18.36	46,856	17,731	20,188
80 and Over	11	25.67	54,661	26,229	30,085
<b>Total/Average</b>	<b>9,180</b>	<b>25.68</b>	<b>\$48,349</b>	<b>\$21,627</b>	<b>\$24,240</b>
<b>By Gender</b>					
Female	3,747	25.67	\$43,777	\$18,967	\$21,246
Male	5,433	25.71	54,978	25,483	28,581
<b>Total/Average</b>	<b>9,180</b>	<b>25.68</b>	<b>\$48,349</b>	<b>\$21,627</b>	<b>\$24,240</b>
<b>By Cause of Termination</b>					
Deceased	101	22.96	\$45,986	\$18,259	\$19,384
Termination	9,079	25.71	48,375	21,664	24,294
<b>Total/Average</b>	<b>9,180</b>	<b>25.68</b>	<b>\$48,349</b>	<b>\$21,627</b>	<b>\$24,240</b>

Average length of participation - 3.28 years.

## TOTAL ANNUITANTS BY SYSTEM\*

System	2004	2005	2006	2007	2008
FRS					
Regular Class	197,914	208,655	220,679	231,911	242,022
Senior Mgmt. Service Class	938	1,104	1,288	1,505	1,711
Special Risk Class	16,583	18,003	19,575	21,071	22,542
Special Risk Adm. Supp. Class	134	142	152	154	166
Elected Officers Class	1,590	1,737	1,771	1,860	1,891
<b>Subtotal</b>	<b>217,159</b>	<b>229,641</b>	<b>243,465</b>	<b>256,501</b>	<b>268,332</b>
TRS	6,056	5,878	5,728	5,509	5,346
TRS — SB	798	756	713	685	653
SCOERS	1,507	1,370	1,229	1,119	965
Hwy. Patrol	73	70	63	61	57
JRS	18	15	11	8	8
IFAS**	—	—	—	—	134
<b>Subtotal</b>	<b>8,452</b>	<b>8,089</b>	<b>7,744</b>	<b>7,382</b>	<b>7,163</b>
<b>Total</b>	<b>225,611</b>	<b>237,730</b>	<b>251,209</b>	<b>263,883</b>	<b>275,495</b>
<b>General Revenue and IFAS**</b>					
Noncontributory (112.05, F.S.)	109	100	89	84	69
IFAS**	97	109	115	127	—
National Guard	594	615	636	659	679
Judicial Retirement	10	9	9	8	8
Teachers (238.171, F.S.)	3	1	1	1	1
Special Pensions	1	1	1	1	—
<b>Total</b>	<b>814</b>	<b>835</b>	<b>851</b>	<b>880</b>	<b>757</b>
<b>Grand Total</b>	<b>226,425</b>	<b>238,565</b>	<b>252,060</b>	<b>264,763</b>	<b>276,252</b>

## AVERAGE ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM\*

System	2004	2005	2006	2007	2008
FRS					
Regular Class	\$12,815	\$13,209	\$13,633	\$14,067	\$14,553
Senior Mgmt. Service Class	37,605	38,471	38,981	39,421	40,267
Special Risk Class	24,090	25,101	26,385	27,644	28,928
Special Risk Adm. Supp. Class	26,920	27,909	28,891	30,539	31,803
Elected Officers Class	35,370	36,166	37,429	38,211	39,431
TRS	20,892	22,234	23,648	24,985	26,383
TRS — SB	1,878	1,879	1,875	1,876	1,876
SCOERS	6,720	7,062	7,443	7,834	8,314
Hwy. Patrol	16,512	17,482	17,143	16,881	17,747
JRS	24,892	26,734	21,439	20,452	21,066
IFAS**	—	—	—	—	9,300
<b>Average</b>	<b>\$14,097</b>	<b>\$14,598</b>	<b>\$15,100</b>	<b>\$15,682</b>	<b>\$16,246</b>
<b>General Revenue and IFAS**</b>					
Noncontributory (112.05, F.S.)	\$12,038	\$12,517	\$12,857	\$13,266	\$13,873
IFAS**	8,379	8,752	9,024	9,117	—
National Guard	14,455	14,989	15,118	16,120	16,854
Judicial Retirement	60,156	62,025	63,885	67,011	69,021
Teachers (238.171, F.S.)	1,771	1,816	1,870	1,926	1,984
Special Pensions	3,861	3,861	3,861	3,861	—
<b>Average</b>	<b>\$13,909</b>	<b>\$14,357</b>	<b>\$14,545</b>	<b>\$15,270</b>	<b>\$17,114</b>
<b>Average All Annuitants</b>	<b>\$14,053</b>	<b>\$14,557</b>	<b>\$15,098</b>	<b>\$15,645</b>	<b>\$16,248</b>

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

\*\*Effective July 1, 2007, IFAS was consolidated under the FRS.

**ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM\***

(000 Omitted Except for Averages)

System	2004	2005	2006	2007	2008
<b>FRS</b>					
Regular Class	\$2,536,307,795	\$2,756,136,684	\$3,008,509,309	\$3,262,328,600	\$3,522,147,170
Senior Mgmt. Service Class	35,273,443	42,471,651	50,207,682	59,328,434	68,897,259
Special Risk Class	399,489,562	451,899,272	516,492,857	582,481,020	652,093,960
Special Risk Adm. Supp. Class	3,607,256	3,963,081	4,391,395	4,702,954	5,279,294
Elected Officers' Class	56,238,791	62,819,895	66,287,146	71,073,245	74,564,688
<b>Subtotal</b>	<b>3,030,916,846</b>	<b>3,317,290,583</b>	<b>3,645,888,390</b>	<b>3,979,914,253</b>	<b>4,322,982,371</b>
<b>TRS</b>					
TRS — SB	126,519,713	130,688,556	135,455,474	137,643,171	141,041,078
SCOERS	1,498,646	1,420,166	1,336,886	1,285,106	1,225,226
Hwy. Patrol	10,126,617	9,674,547	9,147,218	8,766,227	8,023,328
JRS	1,205,349	1,223,718	1,080,022	1,029,755	1,011,592
IFAS**	446,569	401,007	235,826	163,619	168,528
	—	—	—	—	1,246,172
<b>Subtotal</b>	<b>139,796,895</b>	<b>143,407,994</b>	<b>147,255,426</b>	<b>148,887,878</b>	<b>152,715,925</b>
<b>Total</b>	<b>\$3,170,713,741</b>	<b>\$3,460,698,577</b>	<b>\$3,793,143,816</b>	<b>\$4,128,802,131</b>	<b>\$4,488,653,583</b>
<b>General Revenue and IFAS**</b>					
Noncontributory (112.05, F.S.)	\$1,312,176	\$1,251,735	\$1,144,278	\$1,114,332	\$957,265
IFAS**	812,744	953,998	1,037,716	1,157,805	—
National Guard	8,586,072	9,218,250	9,614,758	10,623,318	11,443,871
Judicial Retirement	601,563	558,223	574,969	536,085	552,167
Teachers (238.171, F.S.)	5,313	1,816	1,870	1,926	1,984
Special Pensions	3,861	3,861	3,861	3,861	—
<b>Total</b>	<b>11,321,730</b>	<b>11,987,883</b>	<b>12,377,453</b>	<b>13,437,327</b>	<b>12,955,287</b>
<b>Grand Total</b>	<b>\$3,182,035,471</b>	<b>\$3,472,686,460</b>	<b>\$3,805,521,269</b>	<b>\$4,142,239,458</b>	<b>\$4,488,653,583</b>
<b>Average All Annuitants</b>	<b>\$14,053</b>	<b>\$14,557</b>	<b>\$15,098</b>	<b>\$15,645</b>	<b>\$16,248</b>

**COMPARISON OF TOTAL DISABILITY BENEFITS BY SYSTEM\***

as of June 30

System	Number of Retirees		Annualized Benefits		Average Annual Benefits	
	2007	2008	2007	2008	2007	2008
<b>FRS</b>						
Regular Class	12,761	13,040	\$127,490,797	\$134,842,871	\$9,991	\$10,341
Senior Mgmt. Service Class	24	24	563,933	608,585	23,497	25,358
Special Risk Class	1,320	1,343	26,435,839	28,083,158	20,027	20,911
Special Risk Adm. Supp. Class	3	4	45,410	69,253	15,137	17,313
Elected Officers' Class	8	9	131,880	198,865	16,485	22,096
TRS	196	194	2,319,985	2,360,988	11,837	12,170
SCOERS	54	44	385,986	336,469	7,148	7,647
Hwy Patrol	2	2	20,403	21,015	10,202	10,508
General Revenue	8	8	536,085	552,167	67,011	69,021
<b>Total/Average</b>	<b>14,376</b>	<b>14,668</b>	<b>\$157,930,318</b>	<b>\$167,073,032</b>	<b>\$10,986</b>	<b>\$11,390</b>

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

\*\* Effective July 1, 2007, IFAS was consolidated under the FRS.

## TOTAL ANNUITANTS BY SYSTEM\*

as of June 30, 2008

Retirement System Group	Plan/Class	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS IP - Regular Class		51	15.89	\$37,555	\$11,487	\$12,191
FRS IP - Special Risk Class		16	12.99	42,037	24,461	25,409
FRS PP - Regular Class		241,971	20.94	31,560	10,886	14,554
FRS PP - SMSC		1,711	24.28	87,018	33,134	40,267
FRS PP - Special Risk Class		22,526	20.35	42,821	21,996	28,930
FRS PP - Special Risk Admin Support		166	25.24	47,468	23,154	31,803
FRS PP - Elected Officers' Class		1,891	20.88	56,090	29,929	39,431
Existing Systems	TRS	5,346	28.23	31,200	17,901	26,383
Existing Systems	TRS SB	653	0.00	0	1,977	1,876
Existing Systems	Judicial Retirement System	8	16.93	23,020	10,491	21,066
Existing Systems	Highway Patrol	57	25.45	15,940	12,685	17,747
Existing Systems	SCOERS	965	21.15	10,118	4,282	8,314
Existing Systems	IFAS	134	0.00	0	7,348	9,300
General Revenue		757	32.83	2,170	10,107	17,114
<b>Total/Average</b>		<b>276,252</b>	<b>21.03</b>	<b>\$32,745</b>	<b>\$12,156</b>	<b>\$16,248</b>

## PROFILE OF FRS ANNUITANTS\*\*

as of June 30, 2008

By Years of Service	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
40 or More Years	2,407	42.34	\$43,416	\$30,632	\$44,723
35 - 39	9,280	36.92	41,006	25,796	37,846
30 - 34	56,430	31.09	43,638	22,226	29,380
25 - 29	33,059	27.00	39,535	18,475	24,291
20 - 24	40,624	22.25	32,746	10,982	14,647
15 - 19	48,467	17.33	28,979	7,477	9,945
10 - 14	68,578	12.06	24,034	4,425	5,936
5 - 9	15,512	7.80	25,842	3,572	4,202
Less Than 5 Years	485	2.24	12,333	7,699	11,194
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>

### By Age Range

Under 40	1,765	18.48	\$34,240	\$6,925	\$8,090
40 - 44	947	15.90	32,068	8,473	9,597
45 - 49	2,719	16.77	35,205	11,094	11,956
50 - 54	8,853	19.70	37,829	14,300	15,906
55 - 59	26,376	21.66	39,891	15,313	17,879
60 - 64	50,270	22.07	39,637	15,135	18,497
65 - 69	57,571	20.87	35,747	12,840	16,357
70 - 74	46,246	20.64	31,883	11,519	15,988
75 - 79	35,895	21.10	28,431	10,678	16,170
80 - 84	24,985	20.99	23,690	8,997	14,948
85 and Older	19,046	20.77	17,377	6,661	12,602
Option 2 Payees - Member Deceased	169	19.73	14,227	3,791	8,065
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>

### By Option Selection

Lifetime Benefit (1)	158,428	20.26	\$30,864	\$11,473	\$15,324
Benefit with a Guarantee (2)	48,589	22.16	34,106	13,464	18,144
Member with a Joint Annuitant (3)	56,059	21.83	36,284	12,307	16,563
Reduced Benefit on 1st Death (4)	11,766	23.36	39,376	15,931	20,105
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>

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

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



## PROFILE OF FRS ANNUITANTS\* (CONTINUED)

as of June 30, 2008

By Monthly Benefit Amount	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less Than \$50	674	10.24	\$12,045	\$401	\$415
\$50 - \$99	3,017	9.95	10,969	820	943
\$100 - \$149	5,350	10.87	13,046	1,293	1,519
\$150 - \$199	7,094	11.34	15,123	1,750	2,114
\$200 - \$249	9,016	11.66	16,139	2,115	2,718
\$250 - \$299	10,401	12.25	16,764	2,404	3,302
\$300 - \$349	10,489	13.05	18,270	2,878	3,897
\$350 - \$399	10,250	13.81	19,935	3,341	4,497
\$400 - \$449	9,791	14.53	21,036	3,824	5,098
\$450 - \$499	9,355	15.26	22,319	4,286	5,699
\$500 - \$999	66,627	17.88	27,059	6,603	8,704
\$1000 - \$1999	67,217	24.31	36,041	13,011	17,246
\$2000 - \$2999	38,697	29.55	45,706	21,823	29,233
\$3000 - \$3999	16,107	31.28	56,162	30,247	41,054
\$4000 - \$4999	6,312	31.72	66,286	39,194	53,187
\$5000 or more	4,445	31.74	85,130	55,704	74,660
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>
<b>By Benefit Recipient</b>					
Member Deceased	23,941	20.38	\$30,343	\$9,756	\$12,468
Member Living	250,901	21.11	33,152	12,418	16,644
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>
<b>By Retirement Date</b>					
Before 12/1970	477	22.15	\$6,698	\$2,460	\$7,988
12/1970 - 6/1985	19,734	21.23	15,343	5,945	12,316
7/1985 - 6/1995	58,992	21.84	26,751	10,253	16,648
7/1995 - 6/2000	76,346	22.81	35,844	14,378	19,605
7/2000 - 6/2001	16,588	22.19	38,285	15,216	18,873
7/2001 - 6/2002	21,123	19.71	36,183	13,063	15,761
7/2002 - 6/2003	18,013	20.91	38,288	14,467	16,919
7/2003 - 6/2004	14,947	19.41	36,385	12,267	13,920
7/2004 - 6/2005	13,969	18.77	36,260	11,779	13,020
7/2005 - 6/2006	13,385	18.25	36,645	11,394	12,208
7/2006 - 6/2007	11,742	17.50	37,068	11,332	11,742
7/2007 - 6/2008	9,526	17.08	37,637	11,112	11,210
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>
<b>By Employer</b>					
State	57,881	20.82	\$31,414	\$11,462	\$15,151
State University System	13,717	22.45	38,673	14,408	19,155
Counties	59,490	18.68	35,630	12,772	16,610
School Boards	126,662	22.21	31,195	11,911	16,238
Community Colleges	9,349	21.46	38,054	14,021	18,886
Cities & Special Districts	7,743	18.97	34,736	11,454	14,634
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>

\* FRS annuitants exclude General Revenue and TRS-SB annuitants.

## PROFILE OF FRS ANNUITANTS\* (CONTINUED)

as of June 30, 2008

<u>By Gender</u>	<u>Count</u>	<u>Average Service</u>	<u>Average AFC</u>	<u>Average Annual Initial Benefit</u>	<u>Average Annual Current Benefit</u>
Female	170,474	20.96	\$29,277	\$10,564	\$14,021
Male	104,368	21.19	38,837	14,835	19,971
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>

<u>By Type of Retirement</u>	<u>Count</u>	<u>Average Service</u>	<u>Average AFC</u>	<u>Average Annual Initial Benefit</u>	<u>Average Annual Current Benefit</u>
Line of Duty Death	347	9.68	\$28,293	\$13,962	\$21,537
Not Line of Duty Death	8,059	18.58	30,992	6,600	9,520
Line of Duty Disability	3,358	14.30	25,911	11,548	15,030
Not Line of Duty Disability	11,302	17.49	26,936	8,002	10,268
Early	73,340	17.27	29,103	7,186	9,437
Normal	178,436	23.09	35,076	14,767	19,792
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>

<u>By Duration of Benefit Payments to Date</u>	<u>Count</u>	<u>Average Service</u>	<u>Average AFC</u>	<u>Average Annual Initial Benefit</u>	<u>Average Annual Current Benefit</u>
Less Than 5 Years	63,569	18.32	\$36,726	\$11,630	\$12,554
5 - 10	100,055	22.03	37,762	14,878	18,829
10 - 15	48,688	21.81	31,837	12,078	17,461
15 - 20	30,521	21.93	27,011	10,432	17,008
20 - 25	18,464	21.62	20,369	7,869	14,663
25 - 30	9,374	21.36	14,959	5,855	12,229
30 - 35	3,052	20.16	10,460	3,768	9,240
35 - 40	915	21.29	8,162	2,999	9,004
40 or More Years	204	22.31	5,908	2,269	7,554
<b>Total/Average</b>	<b>274,842</b>	<b>21.05</b>	<b>\$32,907</b>	<b>\$12,186</b>	<b>\$16,280</b>

Average duration of benefit payments in years - 9.96 years

<u>By Duration of Benefit Payments - Deaths in Current Year</u>	<u>Count</u>	<u>Average Service</u>	<u>Average AFC</u>	<u>Average Annual Initial Benefit</u>	<u>Average Annual Current Benefit</u>
Less Than 1 Year	418	17.30	\$38,614	\$9,169	\$9,377
1 - 2	134	17.65	39,104	11,651	12,015
2 - 3	144	18.36	35,545	10,292	10,552
3 - 4	119	18.62	38,530	10,082	10,649
4 - 5	125	21.36	37,941	13,750	14,978
5 - 10	831	21.64	37,652	14,090	15,870
10 - 15	341	22.55	36,210	14,941	17,111
15 - 20	366	23.52	32,931	14,509	17,904
20 - 25	231	24.29	26,099	14,063	18,337
25 - 30	116	23.52	18,292	9,980	13,286
30 - 35	30	24.39	12,289	7,547	10,480
35 - 40	5	22.26	9,724	6,893	10,667
40 or More Years	0	0.00	0	0	0
<b>Total/Average</b>	<b>2,860</b>	<b>21.18</b>	<b>\$34,995</b>	<b>\$12,789</b>	<b>\$14,653</b>

Average duration of benefit payments in years - 9.42 years

\*FRS annuitants exclude General Revenue and TRS-SB annuitants.

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

as of June 30, 2008

By Retirement Age	Retirees'		Joint Annuitants	Joint Annuitants'	
	Retirees	Annualized Benefits		Annualized Benefits	Annualized Benefits
Under 40	888	\$9,094,029	289	\$3,724,517	
40 - 44	2,394	28,363,090	639	5,064,025	
45 - 49	10,617	192,651,122	1,880	16,200,732	
50 - 54	40,788	875,432,499	3,742	45,756,446	
55 - 59	62,203	1,155,840,154	5,240	71,385,229	
60 - 64	93,962	1,389,254,870	7,213	96,286,286	
65 - 69	30,869	426,857,694	3,547	45,662,273	
70 - 74	6,711	78,627,663	926	10,975,655	
75 - 79	1,927	16,510,630	341	2,685,640	
80 - 84	459	2,872,143	99	651,594	
85 and Older	83	483,041	25	93,737	
<b>Total</b>	<b>250,901</b>	<b>\$4,175,986,935</b>	<b>23,941</b>	<b>\$298,486,134</b>	

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

as of June 30, 2008

By Years of Service	Retirees'		Joint Annuitants	Joint Annuitants'	
	Retirees	Annualized Benefit		Annualized Benefits	Annualized Benefits
Less Than 5 Years	343	\$3,416,001	142	\$2,013,148	
5 - 9	14,373	59,768,412	1,139	5,405,880	
10 - 14	62,053	374,132,768	6,525	32,917,011	
15 - 19	43,605	441,311,919	4,862	40,673,566	
20 - 24	36,633	546,390,545	3,991	48,635,798	
25 - 29	30,050	746,817,656	3,009	56,227,189	
30 - 34	53,484	1,587,514,825	2,946	70,392,072	
35 - 39	8,292	321,193,264	988	30,014,092	
40 or More Years	2,068	95,441,543	339	12,207,378	
<b>Total</b>	<b>250,901</b>	<b>\$4,175,986,935</b>	<b>23,941</b>	<b>\$298,486,134</b>	

### FRS RETIREES\* RETIRED BETWEEN JULY 1, 2007 AND JUNE 30, 2008

Plan ID	Count	Average Age	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS - Regular Class Male	3,167	60.95	16.76	\$39,841	\$10,267	\$10,454
FRS - Regular Class Female	5,283	59.92	17.09	32,952	8,871	8,984
FRS - Special Risk Class	889	54.20	17.89	49,403	24,298	24,025
Other	187	60.94	18.42	76,747	26,076	25,991
<b>Total/Average</b>	<b>9,526</b>	<b>59.75</b>	<b>17.08</b>	<b>\$37,637</b>	<b>\$11,112</b>	<b>\$11,210</b>

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

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# Summary Plan Description and Chronology



## Summary Plan Description

*The following summary is a brief description of the Florida Retirement System Pension Plan as of June 30, 2008. 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 consolidated with the FRS. In 2007, the Institute of Food and Agricultural Sciences was consolidated under the Regular Class of the FRS as a closed group. 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, metropolitan planning 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 retirement programs instead of the FRS Pension Plan:

- Most Pension Plan members (including renewed members), Senior Management Service Optional Annuity Program (SMSOAP) 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 have a one-year window to transfer to the FRS from 1/1/2008 to 12/31/2008. FRS Pension Plan members who retired and chose to participate in the Deferred Retirement Option Program (DROP) are not eligible to become members of the FRS Investment Plan;
- Senior Management Service Class (SMSC) members who are state employees (including state-level Elected Officers' Class members who choose to participate in the SMSC) may elect to participate in the Senior Management Service Optional Annuity Program, while locally designated members of the SMSC may elect to opt out of the system altogether. Assistant state attorneys, assistant public defenders, assistant attorneys general, and assistant statewide prosecutors cannot participate in the SMSOAP;
- 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 are 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 percent 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). This criteria for membership was closed effective June 30, 2008 and redefined effective July 1, 2008.

*Special Risk Administrative Support Class* — This class consists of certain former Special Risk Class members who are transferred or reassigned to a non-special-risk law enforcement, firefighting, correctional, or emergency services 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 during the six-month window period offered in 1997 and 2001.

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

- Members of the Senior Management Service of State Personnel System;
- 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 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 FRS, covering both the FRS Pension Plan and the FRS Investment Plan. Including the fee of 0.05 percent for administration of the FRS Investment Plan and provision of educational tools for both plans, the uniform rates for FY 2008/09 are as follows:

<b>Class</b>	<b>Rate</b>
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, City, and Special District Officials .....	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 percent 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 up to their work period during the plan year. Members may also purchase additional credit to increase their retirement benefits under the FRS Pension Plan. Credit may be purchased for past service, prior service (including refunded service credit), certain military service (up to four years), approved leaves of absence (up to two 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 five 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 percent 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 wartime 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 five 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:

<i>RETIREMENT PLAN</i>	<i>% VALUE (per year of service)</i>
<b>State and County Officers' and Employees' Retirement System (SCOERS)</b>	
Division A (no Social Security).....	2.00%
Division B (with Social Security).....	1.50%
<b>Teachers' Retirement System (TRS)</b>	
Plan E .....	2.00%
<b>Florida Retirement System (FRS)</b>	
<u><i>Regular Class</i></u>	
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%
<u><i>Special Risk Class</i></u>	
Service from 12/1/70 through 9/30/74 .....	2.00%
Service on and after 10/1/74 .....	3.00%
<u><i>Special Risk Administrative Support Class</i></u>	
(With six 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 wartime 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 wartime 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 wartime 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 wartime military service).....	1.68%
<u><i>Elected Officers' Class</i></u>	
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%
<u><i>Senior Management Service Class</i></u> .....	2.00%

There are three steps in computing an annual retirement benefit:

- Step 1. Determine the member's retirement plan(s) and class(es) of membership, years of creditable service in each, and the total percentage value earned.
- Step 2. Calculate the average final compensation (AFC).
- Step 3. Multiply the figures obtained in Steps 1 and 2 to determine the annual normal retirement benefit.  
(If you elect to retire early, your benefit will be reduced by five percent 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. FRS members employed by an agency that withdrew from the FRS effective January 1, 1996, for new employees must remain unemployed by that agency and all other FRS-covered employers for one calendar month. (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 percent.

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 six 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 six 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).<sup>1</sup>
- 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 percent 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 percent 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 percent 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 percent 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.

<sup>1</sup> Notwithstanding these provisions, any elected officer whose position is covered by the Elected Officers' Class 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.

**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 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 percent 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 be reinstated. If a member retires from an FRS employer that withdrew for new employees effective January 1, 1996, the member must terminate employment and remain unemployed 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 one 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 one 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.		— The Teachers’ Retirement System added Plan E and closed Plans A, B, C, and D to new members.
1923	— The Supreme Court Justices’ Pension Fund was created to provide pensions for members of the Judiciary of Florida.	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.
1927	— The Noncontributory Retirement Plan for State Employees was created to provide pensions for all state employees.		— 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).
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. — The High Hazard Classification was added to the State and County Officers and Employees’ Retirement System.
1939	— The Teachers’ Retirement System was created to provide pensions for teachers.		
1941	— The National Guard Pension Fund was established for guardsmen serving in the organized militia of the State.	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.
1945	— The State Officers and Employees’ Retirement System was created. — The County Officers and Employees’ Retirement System was created. — The Highway Patrol Pension Fund was established. — The Teachers’ Retirement System added Plans B & C.		
1947	— The Teachers’ Retirement System added Plan D.	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 percent to 3percent, 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.	1975	— The FRS became employee-noncontributory for regular and special risk members.

## Chronological Highlights Of State-Administered Retirement And Pension Systems

Year	Event	Year	Event
	— The State Retirement Commission was created.	<b>1985</b>	— 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.
<b>1977</b>	— The Elected State Officers’ Class was expanded to include Public Defenders.	<b>1986</b>	— The Senior Management Service Class and the Senior Management Service Optional Annuity Program (a defined contribution plan) were created, effective February 1, 1987.
<b>1978</b>	— The FRS 30-year retirement plan was enacted. — Special Risk annual retirement credit was reduced from 3 percent to 2 percent.	<b>1987</b>	— The Health Insurance Subsidy was established for all eligible retirees. — The annual cost-of-living adjustment was set at 3 percent per year.
<b>1979</b>	— 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.	<b>1989</b>	— Special Risk annual retirement credit was increased from 2 percent to 3 percent, phased in over a 5-year period (1989-1993).
<b>1980</b>	— Annual cost-of-living adjustments were provided to all retirees upon retirement equal to the cost-of-living index (but no more than 3 percent). — The minimum service credit requirement for regular disability retirement eligibility was increased from 5 to 10 years.	<b>1990</b>	— 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.
<b>1981</b>	— 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.	<b>1994</b>	— Members became eligible to purchase service credit for out-of-state public service, effective January 1, 1995.
<b>1982</b>	— The Special Risk Administrative Support Class was created.	<b>1995</b>	— 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.
<b>1983</b>	— The State University System Optional Retirement Program (a defined contribution plan) was created, effective July 1, 1984.	<b>1996</b>	— 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.
<b>1984</b>	— 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.	<b>1997</b>	— The Deferred Retirement Option Program (DROP) was established, to be implemented effective July 1, 1998.

## Chronological Highlights Of State-Administered Retirement And Pension Systems

Year	Event	Year	Event
	<ul style="list-style-type: none"> <li>— 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.</li> <li>— Members became eligible to purchase service credit for in-state, non-FRS public service, effective January 1, 1998.</li> </ul>	<b>2002</b>	<ul style="list-style-type: none"> <li>— 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).</li> <li>— 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.</li> </ul>
<b>1999</b>	<ul style="list-style-type: none"> <li>— The FRS Preservation of Benefits Plan was established, effective July 1, 1999.</li> </ul>	<b>2003</b>	<ul style="list-style-type: none"> <li>— Participants of the Community College Optional Retirement Program were provided a one-time opportunity to transfer to the FRS.</li> </ul>
<b>2000</b>	<ul style="list-style-type: none"> <li>— The Public Employee Optional Retirement Program (also referred to as the FRS Investment Plan) was established to become implemented in 2002.</li> <li>— Special risk annual retirement credit was upgraded to 3 percent for all years between October 1, 1978, and January 1, 1993 for members retiring on and after July 1, 2000.</li> <li>— Minimum special risk in-line-of-duty disability benefits were increased from 42 percent to 65 percent, effective July 1, 2000.</li> <li>— The vesting requirement was reduced to 6 years for all FRS membership classes, beginning July 1, 2001.</li> <li>— The vesting requirement for regular disability retirement was reduced to 8 years, beginning July 1, 2001.</li> </ul>	<b>2005</b>	<ul style="list-style-type: none"> <li>— 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.</li> </ul>
<b>2001</b>	<ul style="list-style-type: none"> <li>— A one-time special 12 percent 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.</li> <li>— 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.</li> </ul>	<b>2007</b>	<ul style="list-style-type: none"> <li>— 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.</li> <li>— 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.</li> </ul>





# 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, 2008, there were 599 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 2008, the combined Social Security contribution rate for employees and employers totaled 15.30 percent (12.40 percent for Old Age, Survivors and Disability Insurance (OASDI) and 2.90 percent for Medicare). The maximum taxable wage base on which OASDI contributions were paid increased from \$97,500 to \$102,000. 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 the 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 16,919 participants during the 2007-08 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

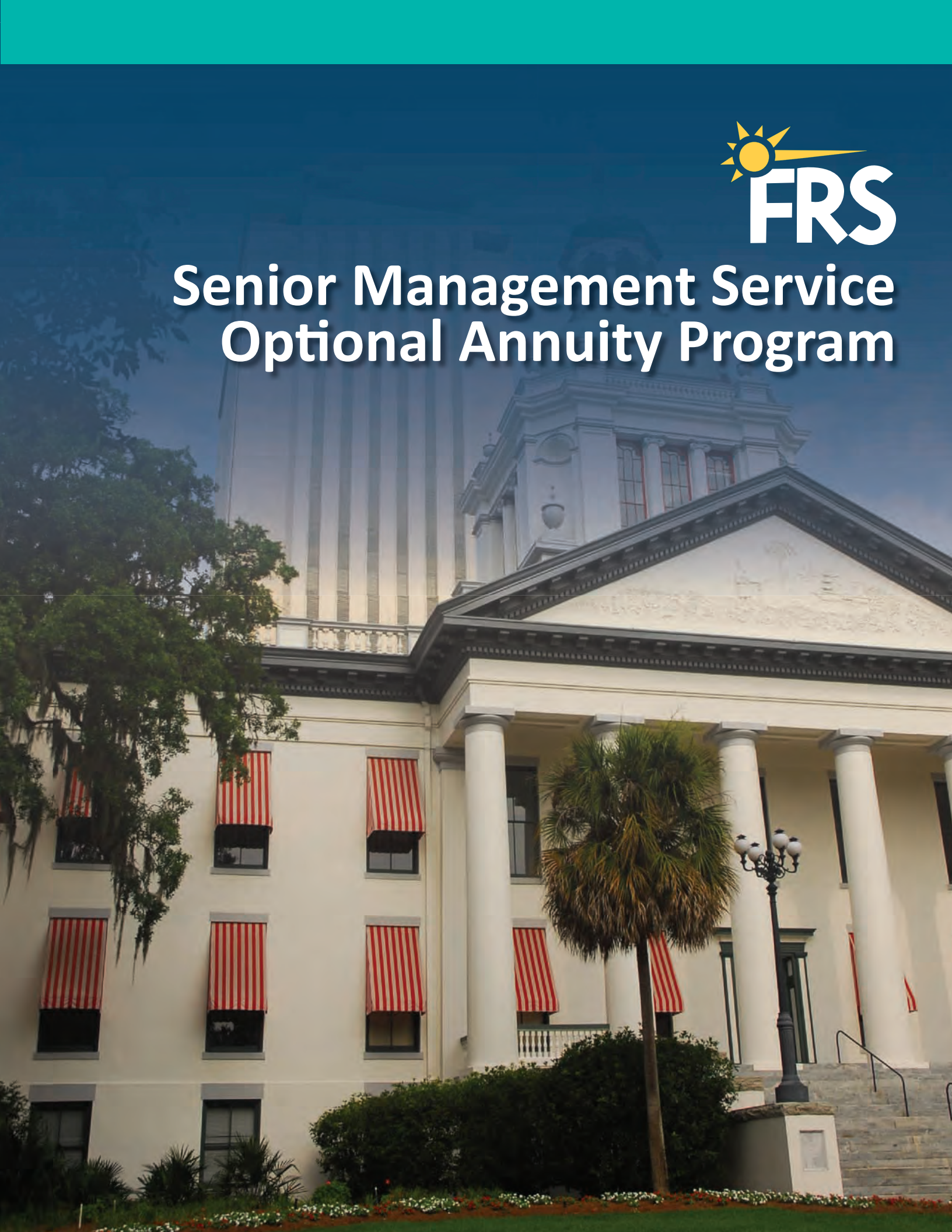
	<b>2007</b> <b>July 1, 2006 – June 30, 2007</b>	<b>2008</b> <b>July 1, 2007 – June 30, 2008</b>
<b>Total Contribution Rate</b> (Includes HIS portion)	10.43%	10.43%
Annuity Contracts	10.42%	10.42%
UAL	—	—
Fee for Administrative Expense	0.01%	0.01%

### RECEIPTS AND EXPENSES

	<b>2007</b>	<b>2008</b>
<b>Receipts:</b>		
Contributions — Employee	\$65,585,485	\$67,386,255
Employer	\$134,180,031	\$140,373,607
Total	\$199,765,516	\$207,759,862
Investment and Other Earnings	\$140,044	\$163,630
<b>Expenses:</b>		
Payments to Annuity Companies	\$199,444,617	\$207,395,267
UAL (Paid to FRS Trust Fund)	—	\$125
Administrative Expenses	\$148,972	\$150,234



# 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 most state positions covered by the Senior Management Service Class including 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, 2008, there were 49 participants.

### CONTRIBUTION RATES

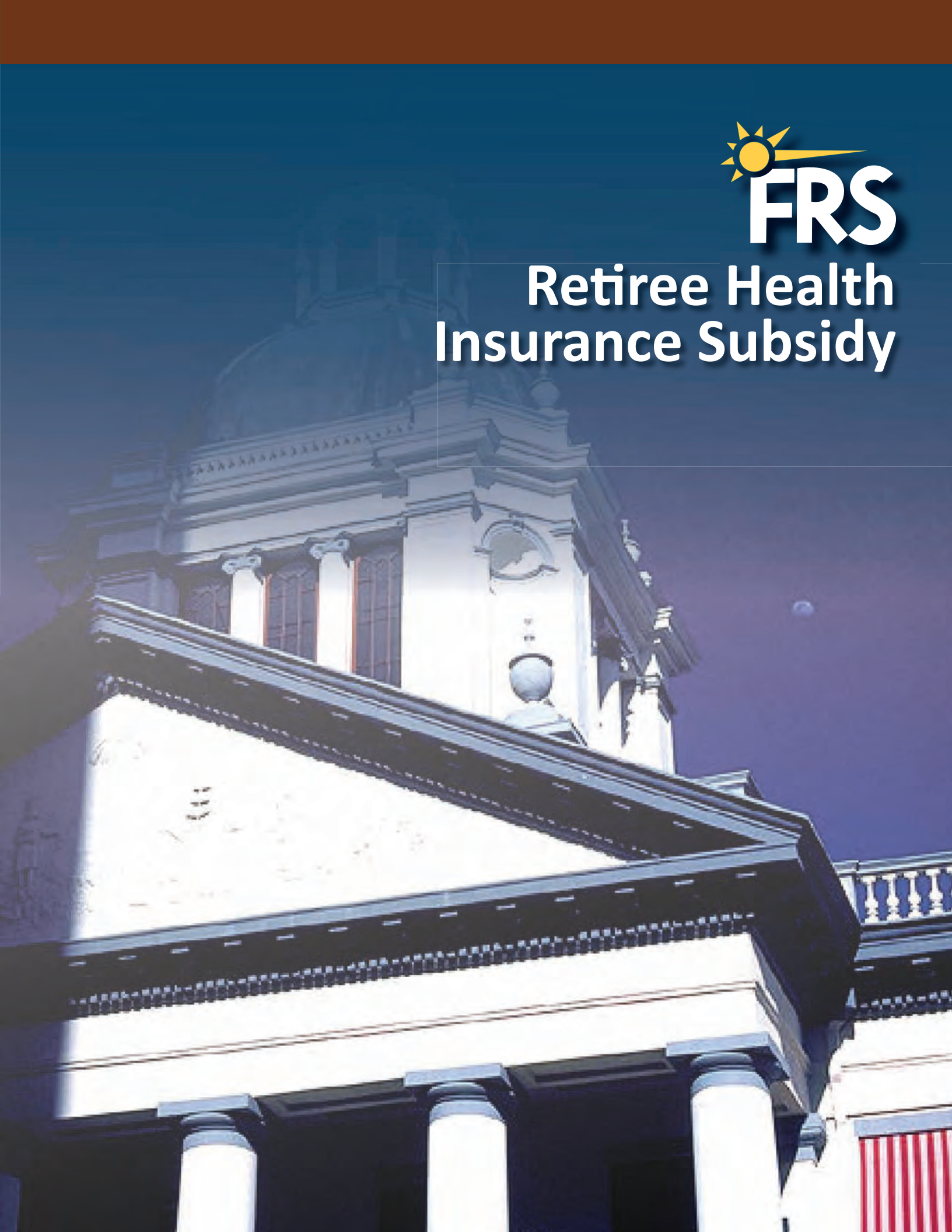
	2007 July 1, 2006 – June 30, 2007	2008 July 1, 2007 – June 30, 2008
<b>Total Contribution Rate</b> (Includes HIS portion)	12.49%	12.49%
Annuity Contracts	12.49%	12.49%
UAL	—	—
Fee for Administrative Expense	—	—

### RECEIPTS AND EXPENSES

	2007	2008
<b>Receipts:</b>		
Contributions – Employee	\$44,479	\$4,955
Employer	\$775,031	\$709,761
Total	\$819,510	\$714,716
Investment and Other Earnings	\$1,130	\$1,263
<b>Expenses:</b>		
Payments to Annuity Companies	\$820,301	\$711,449
UAL (Paid to FRS Trust Fund)	—	—
Administrative Expenses	—	—



# Retiree Health Insurance Subsidy





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milliman.com

December 31, 2008

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

### Statement Regarding Actuarial Valuation of Health Insurance Subsidy as of July 1, 2008

Milliman completed the July 1, 2008 actuarial valuation of the Health Insurance Subsidy (HIS) Program. The first actuarial valuation of the HIS Program as a defined benefit plan was completed July 1, 2006. There was no actuarial valuation performed as of July 1, 2007. It is anticipated that future valuations will be prepared on a biennial basis with the next valuation scheduled for July 1, 2010. 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, 2008 the unfunded actuarial liability of the Program was \$4.8 billion. The GASB annual required contribution (ARC) calculated in the July 1, 2008 actuarial valuation for the fiscal year ending June 30, 2010 is 1.28% of active payroll (including DROP payroll). The State's funding policy requires a contribution rate that is different than the GASB computed 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 2009-10.

The GASB 27 Statement became effective in 1996. The July 1, 2006 valuation represented 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 was \$0, and the Annual Pension Cost was equal to the ARC. As of June 30, 2008, the Annual Pension Cost is \$392,715,000 and the total employer contribution was actually \$334,819,000. Therefore, if GASB 27 applies, the State's CAFR must reflect a Net Pension Obligation of \$95,019,000 as compared to an NPO of \$37,123,000 as of the prior year.

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. These include the retirement assumptions which were modified to reflect the Assumption Conference's decision on funding DROP in the FRS. Each class's retirement rates do not explicitly recognize the probability of a member election DROP participation. For PEORP members, we used the same assumptions as for FRS members in the same membership class. 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 (other than the retirement assumptions noted previously) 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. 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.

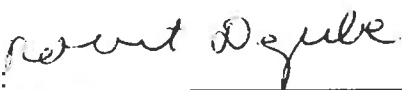
The assumptions and methods used in performing this valuation meet the parameters set by Government Accounting Standards Board (GASB) Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*.

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 #08-3397

## SUMMARY OF ACCRUED AND UNFUNDED ACTUARIAL LIABILITIES

as of July 1, 2008  
(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					
July 1, 2008	\$5,109,683	\$275,139	5%	\$4,834,544	\$30,665,477	16%

## 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						
July 1, 2008	\$0	\$3,247,635	\$1,862,048	\$275,139	100%	8%	0%

## ASSUMPTIONS

(Used in Actuarial Valuations in specified years)

	Yield Rate	Salary Scale <sup>1</sup>	Payroll Growth
2006	7.75%	6.25%	0.00%
2007	Actuarial valuation not prepared		
2008	7.75%	6.25%	0.00%

<sup>1</sup> Includes individual salary growth of 4.00 percent 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

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 HIS payment has increased three times 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 HIS, 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 HIS. 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 HIS program is funded by required contributions from 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 five times from 0.24 percent in 1987 to the current rate of 1.11 percent 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.

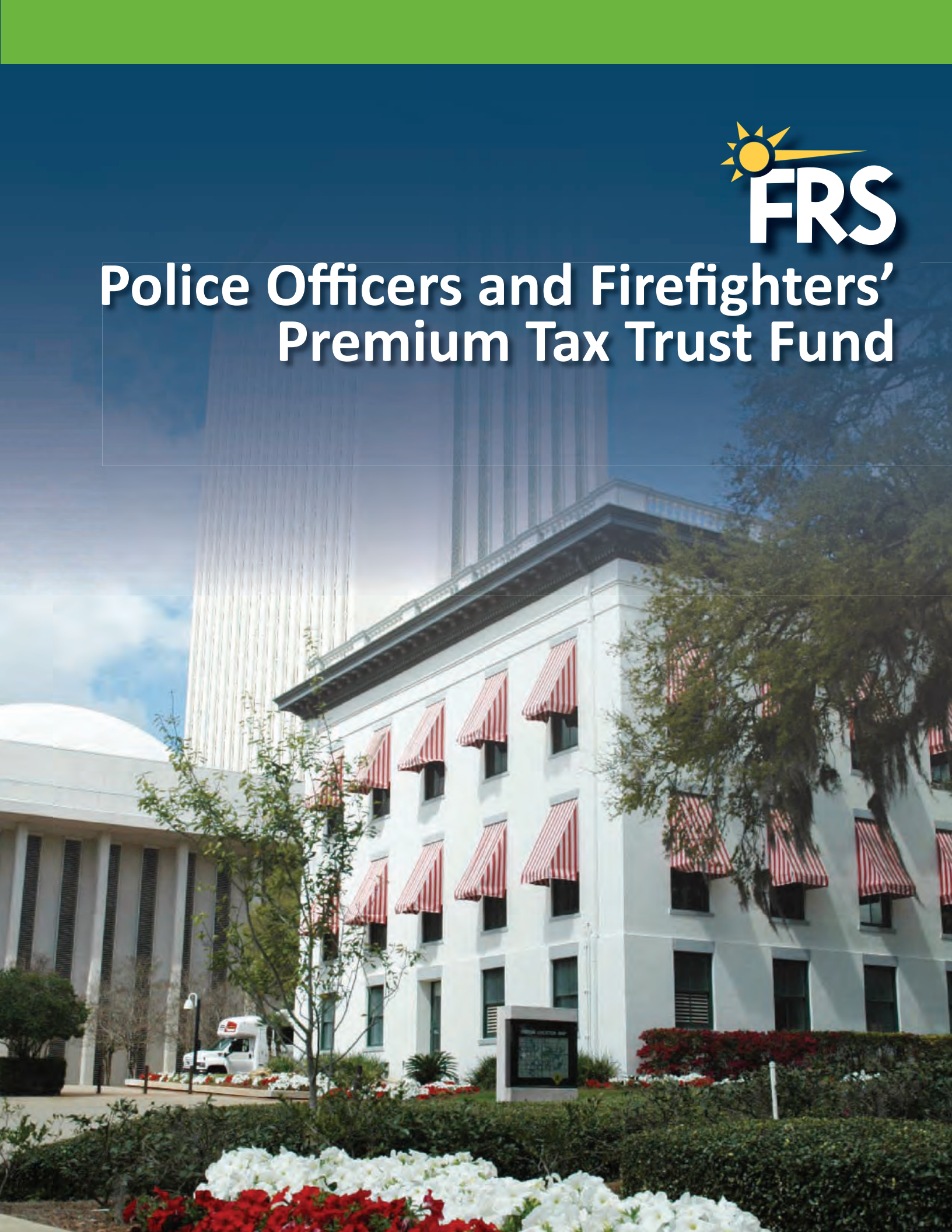
## PARTICIPANTS, CONTRIBUTIONS AND SUBSIDY PAYMENTS

	<b>2007</b>	<b>2008</b>
HIS Recipients as of June 30	232,406	244,390
Total Annual HIS Employer Contributions	\$326,052,459	\$334,819,272
Contribution Rate	1.11%	1.11%
Total Annual HIS Payments	\$290,655,776	\$305,682,298
Average June HIS Payment	\$105.72	\$105.78

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# 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.

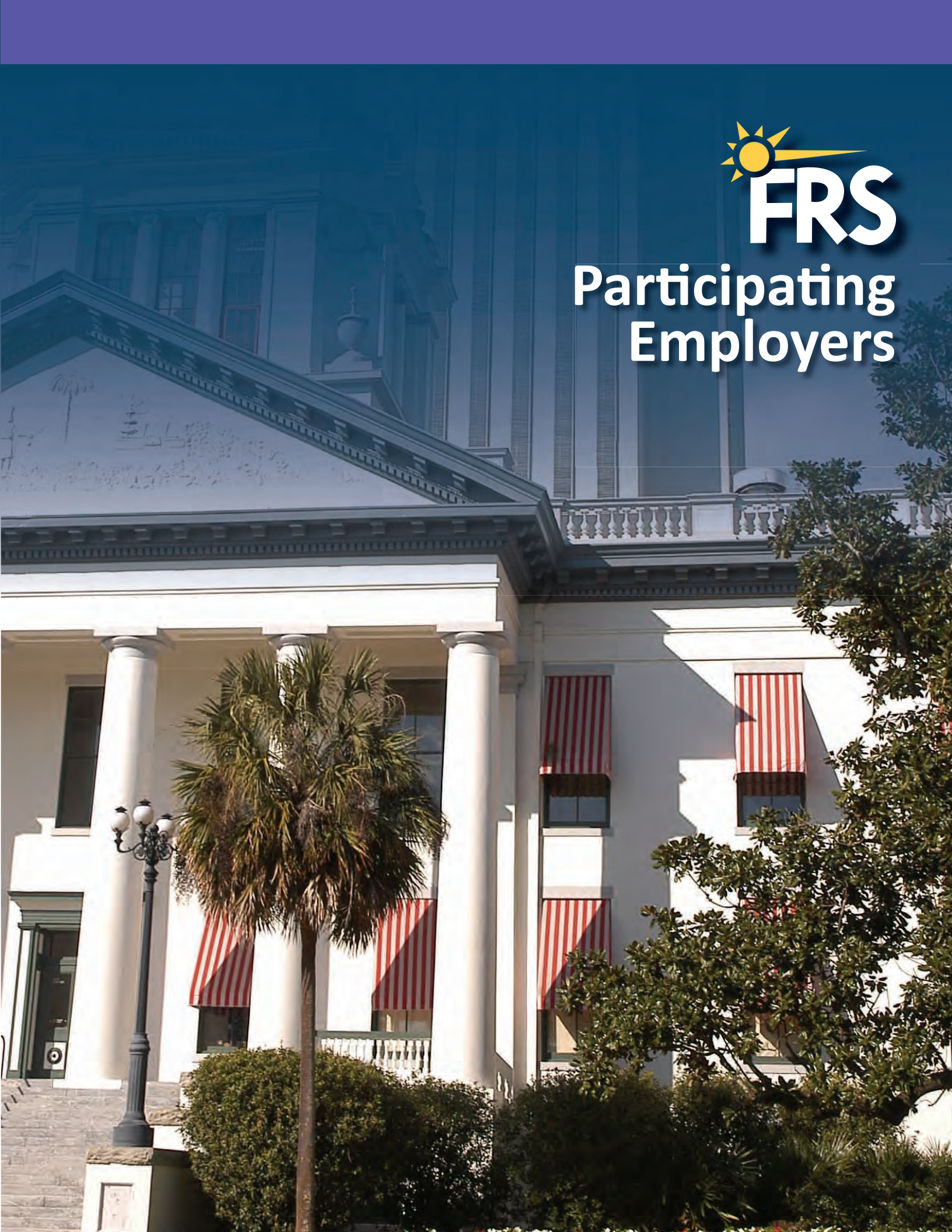
For both types of plans, the day-to-day operational control of the individual trust funds is vested in the respective boards of trustees created at the local level, subject to regulatory oversight by the Division of Retirement.

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 percent of all property insurance written within the city limits or special fire district boundaries of the participating plan. Chapter 185 levies a 0.85 percent 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



## 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

Alachua County Library District <sup>4</sup>  
 Board of County Commissioners  
 Caring & Sharing Learning School  
 City of Alachua <sup>1,4</sup>  
 City of Gainesville <sup>3</sup>  
 City of High Springs <sup>1,2,4</sup>  
 City of Newberry <sup>2,4</sup>  
 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 <sup>3,4</sup>  
 Clerk of Circuit Court  
 New River Solid Waste Association  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector  
 Town of Glen St Mary <sup>3,4</sup>

### BAY COUNTY

Beach Mosquito Control District  
 Board of County Commissioners  
 Chautauqua Learn & Serve Charter School  
 City of Callaway <sup>2,3,4</sup>  
 City of Mexico Beach <sup>1,4</sup>  
*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 <sup>1,4</sup>

### 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 <sup>4</sup>  
 City of Melbourne <sup>1,3,4</sup>  
 Clerk of Circuit Court  
 Merritt Island Public Library Tax District  
 Property Appraiser  
 School Board  
 Sebastian Inlet District  
 Sheriff  
 Supervisor of Elections  
 Tax Collector  
 Town of Malabar  
 Town of Melbourne Beach <sup>4</sup>

### BROWARD COUNTY

Board of County Commissioners  
 Broward Community Charter Middle School  
 Broward Community Charter School  
 Broward Community Charter School West  
 Broward Community College  
 Broward County Housing Authority  
 Central Broward Water Control District  
 Central Charter School  
 Charter School of Excellence  
 Children's Services Council of Broward  
 City of Coconut Creek  
 City of Deerfield Beach <sup>3</sup>  
 City of Hollywood <sup>3</sup>  
*City of Lauderdale Lakes*  
 City of Margate  
 City of Miramar <sup>3</sup>  
 City of North Lauderdale <sup>2</sup>  
 City of Oakland Park <sup>4</sup>  
 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 Pompano Beach <sup>3</sup>  
 City of Weston <sup>3</sup>  
 City of West Park <sup>3,4</sup>

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City of Wilton Manors <sup>1,3,4</sup>  
 Clerk of Circuit & County Courts  
 Dayspring Elementary Charter School  
 Discovery Middle Charter School  
*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.  
 South Broward Drainage District  
 South Florida Regional Planning Council  
 Sunrise Community Charter School  
 Sunshine Elementary Charter School  
 Supervisor of Elections  
 Tax Collector  
 Town of Hillsboro Beach <sup>1,4</sup>  
 Town of Lauderdale-by-the-Sea <sup>3,4</sup>  
 Town of Pembroke Park <sup>4</sup>  
 Tri-County Commuter Rail

### CALHOUN COUNTY

Apalachee Regional Planning Council  
 Board of County Commissioners  
 City of Blountstown <sup>1,2,4</sup>  
 Clerk of Circuit Court  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector  
 Town of Altha <sup>1,4</sup>

### 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 <sup>3,4</sup>  
 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 <sup>3,4</sup>  
 Clay County Utility Authority  
 Clerk of Circuit Court  
 First Coast Workforce Consortium  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector

### COLLIER COUNTY

Big Corkscrew Island Fire Control & Rescue  
 District  
 Board of County Commissioners  
*City of Marco Island*  
 Clerk of Circuit Court  
 Collier County Soil & Water  
 Conservation District  
 Collier Mosquito Control District  
*East Naples Fire Control 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  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector

### COLUMBIA COUNTY

Board of County Commissioners  
 City of Lake City <sup>3,4</sup>  
 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  
 River City Science Academy  
 School Board  
 SIATech Jacksonville

### ESCAMBIA COUNTY

Board of County Commissioners  
 Byrnesville Elementary School, Inc.  
 Clerk of Circuit & County Courts  
 City of Pensacola <sup>3,4</sup>  
 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

Apalachicola Housing Authority  
 Board of County Commissioners  
 City of Apalachicola <sup>1,4</sup>  
 City of Carrabelle <sup>1,3,4</sup>  
 Clerk of Circuit Court  
 Eastpoint Water & Sewer District

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Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector

## GADSDEN COUNTY

Board of County Commissioners  
 City of Chattahoochee <sup>1,3,4</sup>  
 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 <sup>1,4</sup>  
 Town of Havana <sup>1,4</sup>

## GILCHRIST COUNTY

Board of County Commissioners  
 City of Trenton <sup>1,4</sup>  
 Clerk of Circuit Court  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector

## GLADES COUNTY

Board of County Commissioners  
 City of Moore Haven <sup>4</sup>  
 Clerk of Circuit Court  
 Pemayetv Emahakv, Inc.  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector

## GULF COUNTY

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

## HAMILTON COUNTY

Board of County Commissioners  
 City of Jasper  
 Clerk of Circuit Court

Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector

## HARDEE COUNTY

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

## HENDRY COUNTY

Barron Water Control District  
 Board of County Commissioners  
 Central County Water Control District <sup>4</sup>  
 City of Clewiston <sup>1</sup>  
 City of La Belle <sup>3,4</sup>  
 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 <sup>3,4</sup>  
 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 Lake Placid <sup>1,3,4</sup>  
 City of Sebring <sup>4</sup>  
 Clerk of Circuit Court  
 Property Appraiser  
 School Board  
 Sebring Airport Authority  
 Sheriff  
 South Florida Community College  
 Supervisor of Elections  
 Tax Collector

## 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 College  
 City of Graceville <sup>1,4</sup>  
 Clerk of Circuit Court  
*Jackson Hospital*  
 Northwest Florida Regional Housing Authority  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections

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Tax Collector  
Town of Alford <sup>4</sup>  
Town of Grand Ridge <sup>4</sup>  
Town of Sneads <sup>1,4</sup>

### 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 <sup>3,4</sup>

### LAKE COUNTY

Board of County Commissioners  
*City of Eustis*  
City of Minneola <sup>2,4</sup>  
City of Tavares <sup>4</sup>  
City of Umatilla <sup>4</sup>  
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  
Captiva Fire Control District  
City of Bonita Springs  
Clerk of Circuit Court  
East County Water Control District  
Edison Community College  
Fort Myers Beach Fire Control District  
Fort Myers Beach Library District  
Fort Myers Beach Mosquito Control  
Fort Myers Shores Fire Department  
Goodwill Academies of Southwest Florida, Inc.

Hyacinth Control District  
Iona McGregor Fire Protection and Rescue  
Service  
Lee County Mosquito Control District  
Lee Soil and Water Conservation District  
Lehigh Acres Fire Control & Rescue District  
Matlacha-Pine Fire District  
North Fort Myers Fire Control District  
Property Appraiser  
Public Risk Management of Florida  
San Carlos Fire Protection &  
Rescue District  
Sanibel Fire Control District  
School Board  
Sheriff  
South Trail Protection & Rescue Service  
District  
Southwest Florida Expressway Authority <sup>4</sup>  
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  
Florida Clerk of Court Operations Corporation  
Property Appraiser  
The School of Arts & Sciences Foundation,  
Inc.  
School Board  
Sheriff  
Stars Middle School  
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 <sup>1,4</sup>  
Town of Yankeetown <sup>4</sup>  
Whispering Winds Charter School

### LIBERTY COUNTY

Board of County Commissioners  
City of Bristol <sup>4</sup>

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 <sup>4</sup>

### 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 <sup>3,4</sup>  
City of Holmes Beach <sup>4</sup>  
Clerk of Circuit Court  
Manatee Community College  
Manatee County Housing Authority  
Manatee County Mosquito Control District  
Myakka City Fire Department  
Parrish Fire Control District  
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

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## MARTIN COUNTY

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

## MIAMI - DADE COUNTY

The Children's Trust  
 City of Doral <sup>1</sup>  
 City of Florida City <sup>1</sup>  
 City of Miami Gardens <sup>1,3,4</sup>  
 City of North Bay Village <sup>1,4</sup>  
 City of North Miami <sup>3</sup>  
 City of North Miami Beach <sup>3</sup>  
 City of Opa-Locka <sup>1,4</sup>  
 City of Sunny Isles Beach  
 City of West Miami <sup>1,4</sup>  
 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 <sup>1,3,4</sup>  
 Village of Biscayne Park <sup>1,4</sup>  
 Village of El Portal <sup>1,4</sup>

## MONROE COUNTY

Board of County Commissioners  
 City of Key Colony Beach <sup>1,4</sup>  
 City of Marathon <sup>3</sup>  
 Clerk of Circuit Court  
 Florida Keys Aqueduct Authority  
 Florida Keys Community College  
 Florida Keys Mosquito Control District  
 Islamorada, Village of Islands  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector

## NASSAU COUNTY

Amelia Island Mosquito Control  
 Board of County Commissioners  
 City of Fernandina Beach <sup>3</sup>

Clerk of Circuit Court  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector  
 Town of Callahan <sup>3,4</sup>  
 Town of Hilliard <sup>3,4</sup>

## OKALOOSA COUNTY

Board of County Commissioners  
 City of Niceville <sup>1,2,4</sup>  
*City of Valparaiso*  
 Clerk of Circuit Court  
 Liza Jackson Preparatory School  
*Okaloosa County Gas District*  
 Okaloosa-Walton Community College  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector  
*Town of Shalimar*

## OKEECHOBEE COUNTY

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

## ORANGE COUNTY

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

## OSCEOLA COUNTY

Board of County Commissioners  
 Clerk of Circuit Court  
 Harmony Neighborhood School, Inc.  
 New Dimensions High School

Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector

## PALM BEACH COUNTY

*Acme Improvement District*  
 Board of County Commissioners  
 City of Atlantis <sup>1,4</sup>  
 City of Boca Raton <sup>3</sup>  
 City of Boynton Beach <sup>4</sup>  
*City of Greenacres*  
*City of Pahokee*  
 City of Palm Beach Gardens <sup>3,4</sup>  
 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  
 Palm Beach Workforce Development Consortium  
 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 <sup>4</sup>  
 Town of Highland Beach <sup>1,3,4</sup>  
 Town of Juno Beach <sup>1,4</sup>  
 Town of Jupiter <sup>4</sup>  
 Town of Ocean Ridge <sup>1,3,4</sup>  
 Town of Palm Beach Shores <sup>1,4</sup>  
 Town of South Palm Beach <sup>1,4</sup>  
*Village of Tequesta*  
 Village of Wellington <sup>3,4</sup>  
 Western Academy Charter School

## PASCO COUNTY

Board of County Commissioners  
*City of Dade City*  
 City of New Port Richey <sup>4</sup>

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City of Port Richey  
 City of San Antonio <sup>4</sup>  
 City of Zephyrhills <sup>1,2,4</sup>  
 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 <sup>2,4</sup>  
*City of Oldsmar*  
*City of Safety Harbor*  
 City of Seminole <sup>3,4</sup>  
*City of South Pasadena*  
 City of Treasure Island <sup>1,2</sup>  
 Clerk of Court  
 Juvenile Welfare Board  
 Lealman Special Fire Control District  
 Palm Harbor Special Fire Control District <sup>3,4</sup>  
 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 College  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tampa Bay Regional Planning Council  
 Tampa Bay Water  
 Tax Collector  
 Town of Indian Shores <sup>3</sup>  
 Town of Kenneth City <sup>1</sup>  
 Town of North Redington Beach <sup>4</sup>  
*Town of Redington Beach*  
 Town of Redington Shores <sup>3,4</sup>

### **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  
 Edward W. Bok Academy, Inc.  
 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 <sup>4</sup>  
 Village of Highland Park <sup>4</sup>

### **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 <sup>4</sup>

### **SAINT LUCIE COUNTY**

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

### **SANTA ROSA COUNTY**

Avalon Fire Rescue District <sup>2</sup>  
 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 <sup>3,4</sup>

### **SARASOTA COUNTY**

Board of County Commissioners  
 City of North Port <sup>4</sup>  
 City of Venice <sup>3,4</sup>  
 Clerk of Circuit Court  
 Englewood Area Fire Control District  
 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 <sup>3,4</sup>  
 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 <sup>1,4</sup>  
 City of Coleman <sup>1,3,4</sup>  
 City of Webster <sup>1,3,4</sup>  
 City of Wildwood  
 Clerk of Circuit Court  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector

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## 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<sup>3,4</sup>  
 Clerk of Circuit Court  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector  
 Taylor Coastal Water & Sewer District  
 Taylor County Development Authority

## UNION COUNTY

Board of County Commissioners  
 City of Lake Butler<sup>3,4</sup>  
 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<sup>3,4</sup>  
 City of Daytona Beach Shores<sup>1</sup>  
 City of Deltona<sup>4</sup>  
 City of Holly Hill<sup>4</sup>  
 City of Lake Helen  
 City of New Smyrna Beach<sup>3</sup>  
 City of Oak Hill<sup>1,4</sup>  
 City of Orange City  
 City of South Daytona<sup>3</sup>  
 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<sup>4</sup>  
 Town of Ponce Inlet<sup>1,2,4</sup>  
 Volusia County Law Library  
 Volusia Soil & Water Conservation District

## WAKULLA COUNTY

Board of County Commissioners  
 City of Sopchoppy<sup>4</sup>  
 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 Freeport<sup>2,4</sup>  
 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<sup>3,4</sup>  
 Clerk of Circuit Court  
 Northwest Florida Community Hospital  
 Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Tax Collector  
 Town of Wausau<sup>3,4</sup>

## SUMMARY

State	55
County Agencies	397
School Boards	67
Community Colleges	28
Cities	175 *
Independent Hospitals	4 *
Special Districts	223 *
Other	<u>12</u>
Total	961**

\* These totals include the 26 cities, 3 independent hospitals, and 13 independent special districts that are closed to new FRS members as of January 1, 1996.

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

Note: Italicized agencies withdrew from the FRS effective January 1, 1996, and, new employees hired on or after this date do not participate in the FRS.

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

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

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

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



