



# The Florida Retirement System

Pension Plan & Other  
State-Administered Systems



Annual Report • July 1, 2008 - June 30, 2009  
Department of Management Services • Division of Retirement





Charlie Crist  
Governor

Linda H. South  
Secretary

Sarabeth Snuggs  
State Retirement Director



Homosassa Springs State Park • Photo courtesy of Florida Department of Environmental Protection





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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 289,602 retirees or their designated beneficiaries and 32,921 Deferred Retirement Option Program participants, and offers a wide range of information services to 668,416 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, charter schools, metropolitan planning districts and special districts that chose to 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 FRS defined benefit plan for non-retired members is available as a membership choice to all new employees except certain university faculty who are mandatory participants of the State University System Optional Retirement Program. Members have a second election opportunity to change between the primary FRS plans anytime before retirement. Assets of the Florida Retirement System Trust Fund as of June 30, 2009, were valued at approximately \$115.2 billion.

This annual report, which covers the period from July 1, 2008, through June 30, 2009, 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 2009 legislative session.

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

Linda H. South  
Secretary

Sarabeth Snuggs  
Director

Pat Connolly  
Assistant Director

#### **STAFF ACTIVITIES**

Jerry Haynes, Manager  
Administrative Services

#### **BUREAUS**

Dani O'Quinn, Chief  
Bureau of Benefit Payments

Doug Cherry, Chief  
Bureau of Retirement Calculations

Keith Brinkman, Chief  
Bureau of Local Retirement Systems

Cathy Smith, Chief  
Bureau of Enrollment and Contributions

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 careers, 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, the average of five highest fiscal years' earnings.

**Annualized Benefits** – The monthly benefit paid on June 30 multiplied by 12.

**Annual Payroll** – The total salaries paid during the fiscal year to the members indicated.

**Annuitant** – Retired person or the survivor of a retired person who is receiving monthly benefits.

**Combined Systems** – Teachers’ Retirement System, State and County Officers and Employees’ Retirement System, Highway Patrol Pension Trust Fund, Judicial Retirement System, and the Florida Retirement System since 1970.

**DROP** – Deferred Retirement Option Program.

**FRS** – Florida Retirement System.

**REGULAR** – Regular Class.

**SPECIAL RISK** – Special Risk Class.

**SPECIAL RISK ADM. SUP.** – Special Risk Administrative Support Class.

**EOC** – Elected Officers’ Class.

**SMSC** – Senior Management Service Class.

**FRS DB Plan** – Florida Retirement System Defined Benefit Plan – also known as the Florida Retirement System Pension Plan.

**HIS** – Health Insurance Subsidy.

**HWY PATROL** – Highway Patrol Pension Fund.

**IFAS** – Institute of Food and Agricultural Sciences.

**Inactive Members** – All members who had contributions posted to their accounts on June 30, except active members, retired members, and members who received partial refunds 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  
2009***

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 black ink that reads "Alan H. Winkle".

Alan H. Winkle  
Program Administrator

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# Highlights and Legislation

Blue Springs State Park • Photo courtesy of Robert Bearyn



**MEMBERSHIP AND PAYROLL**  
as of June 30

**TOTAL FRS MEMBERSHIP**

	2008*	2009*	% Increase
Members	683,811	668,416	-2.25
Annual Payroll	\$27,608,335,122	\$27,508,616,581	-0.36
Average Annual Salary	\$40,948	\$41,572	1.52

**FRS INVESTMENT PLAN MEMBERSHIP**

	2008*	2009*	% Increase
Members	93,562	95,528	2.10
Annual Payroll	\$3,659,157,863	\$3,826,468,651	4.57
Average Annual Salary	\$39,718	\$40,428	1.79

**FRS PENSION PLAN MEMBERSHIP**

	2008*	2009*	% Increase
Members	590,249	572,888	-2.94
Annual Payroll	\$23,949,177,259	\$23,682,147,930	-1.11
Average Annual Salary	\$41,143	\$41,763	1.51

**ANNUITANTS AND BENEFIT PAYMENTS FOR THE FRS PENSION PLAN**  
as of June 30

The increase in benefit payments is the result of several factors: (1) an increase in the 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.

	2008*	2009*	% Increase
Annuitants	276,252	289,602	4.83
Benefit Payments (Annualized)	\$4,488,653,583	\$4,878,227,567	8.68
Average Benefits (Annualized)	\$16,248	\$16,845	3.67

**DISABILITIES**

	2008*	2009*	% Increase
Disabled Retirees	14,668	14,994	2.22
Benefit Payments (Annualized)	\$167,073,372	\$176,886,872	5.87
Average Benefits (Annualized)	\$11,390	\$11,797	3.57

**DEFERRED RETIREMENT OPTION PROGRAM PARTICIPANTS**

	2008	2009	% Increase
DROP Participants	31,253	32,921	5.34
Annual Payroll	\$1,728,535,765	\$1,752,132,852	1.37
DROP Accrued Liability	\$2,037,180,003	\$2,043,186,513	0.29

\* Excludes DROP participants.



ALL TRUST FUNDS ADMINISTERED STATEMENT OF FUND BALANCE  
as of June 30

	<u>2008</u>	<u>2009</u>
Florida Retirement System Trust Fund*	\$124,466,800,130	\$96,503,161,626
Health Insurance Subsidy Trust Fund	275,139,201	294,546,936
SUS Optional Retirement Program Trust Fund	2,771,804	2,466,667
Senior Management Service Optional Annuity Program Trust Fund	14,005	49,619
General Revenue Appropriation	12,713,091	13,221,762
Police Officers and Firefighters' Premium Tax Trust Fund	<u>77,522,189</u>	<u>57,584,772</u>
<b>Total Fund Balance</b>	<b><u>\$124,834,960,420</u></b>	<b><u>\$96,871,031,382</u></b>

\*Effective July 1, 2007, IFAS was consolidated under the FRS as a closed retirement plan.

## FLORIDA RETIREMENT SYSTEM TRUST FUND ADDITIONS, DEDUCTIONS AND NET ASSETS

as of June 30

<b>Additions</b>	<b>2008</b>	<b>2009</b>
<b>Contributions</b>		
Pension Contributions—State	\$672,484,940	\$678,777,464
Pension Contributions—Non-State	2,520,215,316	2,556,629,547
Pension Contributions—Employee	96,767,182	138,264,160
	3,289,467,438	3,373,671,171
<b>Transfers from Other Funds</b>		
Optional Annuity Program	125	119
IFAS Trust Fund	17,194,462*	—*
General Revenue	12,713,091	13,221,762
Savings Bond	—	—
Social Security	—	—
PEORP	20,715,822	18,595,158
Property Transfers In	—	—
<b>Total Contributions</b>	3,340,090,938	3,405,488,210
<b>Investment Income</b>		
Net Appreciation/(Depreciation) In Fair Value of Investments	(10,344,418,421)	(26,504,626,706)
Interest Income	2,110,327,068	103,900,427
Dividends	1,554,506,725	1,367,459,136
Real Estate Operating Income, Net	396,699,835	382,122,632
Other Investment Income	76,565,391	130,548,135
	(6,206,319,402)	(24,520,596,377)
Less Investment Activity Expense	275,378,636	287,648,262
<b>Net Income from Investment Activity</b>	(6,481,698,039)	(24,808,244,639)
<b>Security Lending Activities</b>		
Security Lending Income	912,729,354	221,718,334
Security Lending Expense	786,259,463	120,420,237
Net Income from Security Lending	126,469,891	101,298,097
<b>Total Additions</b>	(3,015,137,210)	(21,301,458,332)
<b>Deductions</b>		
Benefit Payments	5,226,432,805	5,669,557,697
Benefit Payments - GR Funded	12,713,091	13,221,762
Refund of Contributions	2,642,967	4,012,351
Transfers Out W/I Dept	1,166,692	1,109,107
Transfers to Other Departments	14,424,030	14,358,753
Transfers to Other Departments - PEORP	1,560,082,227	943,887,717
Property Dispositions	19,878	—
Depreciation Expense	185,491	207,667
Administrative Expenses	15,636,029	15,825,118
<b>Total Deductions</b>	6,833,303,209	6,662,180,172
<b>Net Increase (Decrease)</b>	(9,848,440,419)	(27,963,638,504)
<b>Net Assets Held in Trust For Pension Benefits</b>		
Beginning of Year	134,315,240,549	124,466,800,130
End of Year	<b>\$124,466,800,130</b>	<b>\$ 96,503,161,626</b>

\*Effective July 1, 2007, IFAS was consolidated under the FRS as a closed retirement plan.

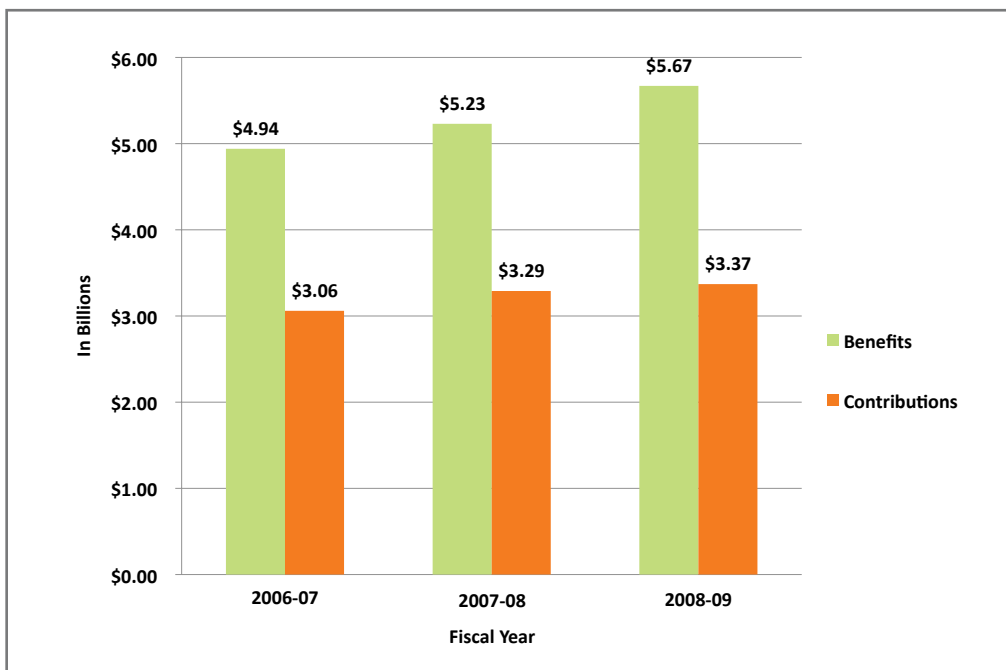
### FRS TOTAL ACTUARIAL ASSETS COMPARED TO FRS TOTAL ACTUARIAL LIABILITIES

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



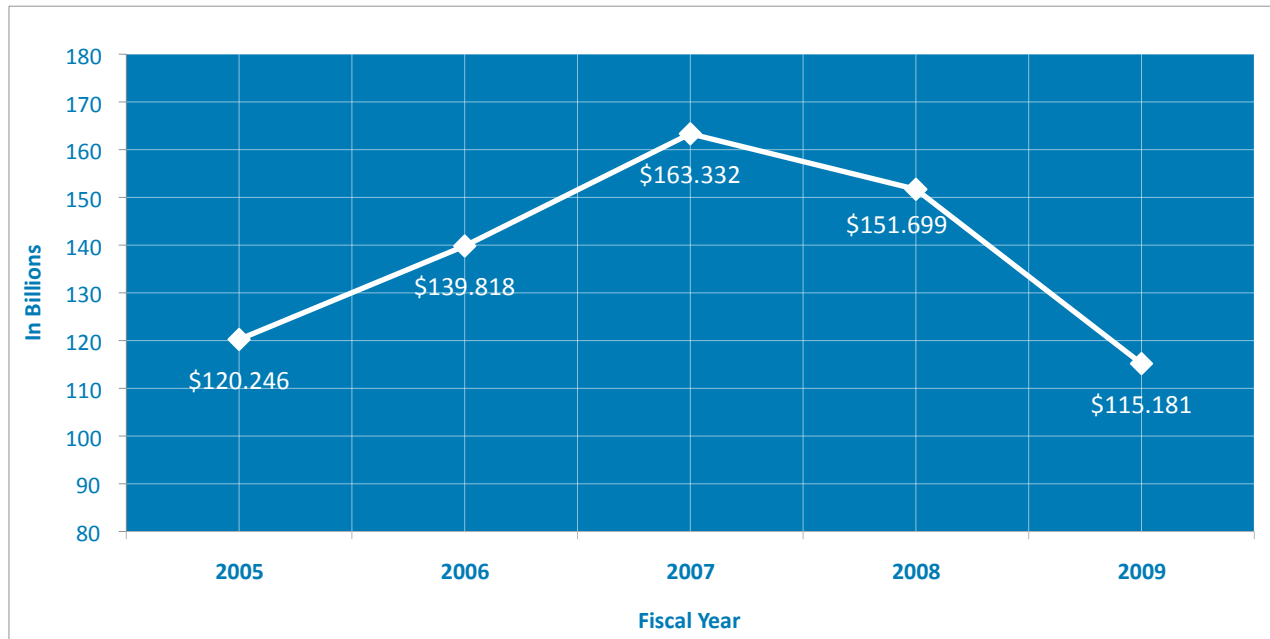
### BENEFIT PAYMENTS COMPARED TO TOTAL CONTRIBUTIONS

The actuarial assets of the FRS defined benefit plan exceeded the actuarial liabilities of the system from 1998 through 2008; making it possible for the legislature to set the pension plan contribution rates below normal cost using surplus actuarial assets. Beginning in 2008-09 an actuarial unfunded liability reappeared. Benefit payments are increasing due to an increased number of retirees, higher salaries and annual cost-of-living increases.



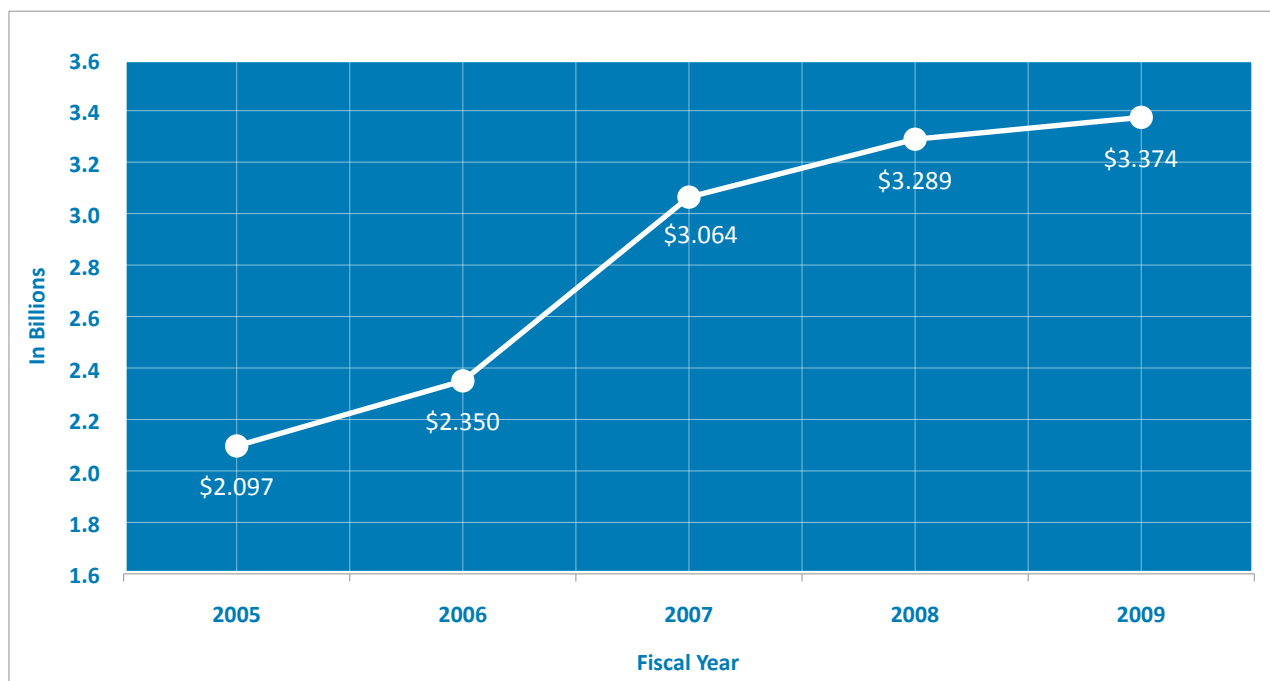
## GROWTH OF FRS TRUST ASSETS

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:

<u>Fiscal Year</u>	<u>Based On Fair Value</u>
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)%
2009	(19.03)%

## ADMINISTRATIVE COSTS

The cost of administering the Florida Retirement System decreased for the 2009 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 2009, the State Board of Administration paid \$283,167,284 for external investment and banking fees, for internal investment management and other Florida Retirement System administrative costs.

as of June 30

	<u>2008</u>	<u>2009</u>	<u>% Increase (Decrease)</u>
Administrative Costs	\$17,444,219	\$17,415,380	(0.17%)

## 2009 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 2009:

### 1. Chapter 2009-76, Laws of Florida

- Established uniform employer contribution rates for the FRS membership classes and subclasses and the Deferred Retirement Option Program (DROP) effective July 1, 2009, and July 1, 2010.

### 2. Chapter 2009-97, Laws of Florida

- Requires investment product choices under the FRS Investment Plan to include at least one “terror-free” investment product by March 1, 2010.

### 3. Chapter 2009-209, Laws of Florida

- Made the following changes effective July 1, 2009:
  - Removed the reemployment exceptions for firefighters and paramedics.
  - Opened a six-month window from July 1, 2009, to December 31, 2009, for municipalities and special districts participating in the FRS to have their elected officers membership changed from Regular Class to Elected Officers’ Class (EOC). Allows municipalities and special districts that join the FRS on or after January 1, 2010, to decide when joining if their elected officials will participate in the Regular Class or the EOC.
  - Defined when a member is considered retired from the State Community College System Optional Retirement Program (CCORP), the State University System Optional Retirement Program (SUSORP), or the State Senior Management Optional Annuity Program (SMSOAP).
  - Changed the termination requirement for an FRS Investment Plan member from three calendar months to six calendar months.
  - Modified certain definitions and made various technical changes.
- Makes the following changes for members with retirements effective on or after July 1, 2010, and DROP termination dates on or after July 1, 2010:
  - Changes the definition of termination from one calendar month to six calendar months.
  - Removes all exceptions to reemployment limitations.
- Repeals renewed membership for any retiree of a state-administered retirement system who initially returns to FRS-covered employment on or after July 1, 2010.
- DROP participants who hold positions covered by the EOC and delay their termination after the end date of their DROP participation will no longer earn interest if their DROP begins on or after July 1, 2010.

### 4. Chapter 2009-237, Laws of Florida

- Makes Social Security numbers held by the employing agency confidential and exempt from public records disclosure effective October 1, 2009.



# Financial Statements

Alafia River State Park • Photograph courtesy of Florida Department of Environmental Protection







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

as of June 30, 2009

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2009	2008	2009*	2008*	2009*	2008*
<b>Assets</b>						
Cash and Cash Equivalents	\$501,855,696	\$356,482,968	\$501,855,696	\$356,482,968	\$—	\$—
ST Investment Pool	980,001	153,504	980,001	153,504	—	—
<b>Total Cash and ST Investments</b>	<b>502,835,697</b>	<b>356,636,472</b>	<b>502,835,697</b>	<b>356,636,472</b>	<b>—</b>	<b>—</b>
<b>Investments</b>						
Certificates of Deposit	650,018,995	211,533,798	650,018,995	211,533,798	—	—
U. S. Govt. & Federally Guaranteed Obligations	2,765,487,688	3,336,800,569	2,765,487,688	3,336,800,569	—	—
Federal Agencies	7,813,487,854	12,128,212,398	7,813,487,854	12,128,212,398	—	—
Commercial Paper	2,701,752,362	4,136,379,606	2,701,752,362	4,136,379,606	—	—
Options	(1,928,869)	(4,446,820)	(1,928,869)	(4,446,820)	—	—
Repurchase Agreements	1,475,431,366	1,114,116,960	1,475,431,366	1,114,116,960	—	—
International Bonds and Notes	2,562,370,731	3,396,331,544	2,562,370,731	3,396,331,544	—	—
Bonds and Notes	17,998,679,612	—	17,998,679,612	—	—	—
Fix Income Investment	—	23,587,603,935	—	23,587,603,935	—	—
Real Estate Contracts	6,506,329,245	8,884,301,445	6,506,329,245	8,884,301,445	—	—
Mutual Funds Euity	4,773,683,729	6,601,736,697	4,773,683,729	6,601,736,697	—	—
Short Term Investment Funds	2,406,832	180,726	2,406,832	180,726	—	—
Domestic Equity/Domestic Equity Commingled	32,911,339,799	42,845,091,691	32,911,339,799	42,845,091,691	—	—
Limited Partnerships	4,593,643,077	4,236,078,866	4,593,643,077	4,236,078,866	—	—
Equity Group Trust	1,927,712	3,067,359	1,927,712	3,067,359	—	—
International Equity/International Equity Commingled	16,575,244,520	19,503,071,035	16,575,244,520	19,503,071,035	—	—
<b>Total Investments</b>	<b>101,329,874,655</b>	<b>129,980,059,810</b>	<b>101,329,874,655</b>	<b>129,980,059,810</b>	<b>—</b>	<b>—</b>
<b>Receivables</b>						
Accounts Receivable	—	—	—	—	—	—
Contributions Receivable - State	51,986,274	51,752,118	51,986,274	51,752,118	—	—
Contributions Receivable - Non-State	249,077,442	266,146,369	249,077,442	266,146,369	—	—
Interest Receivable	259,320,255	376,498,025	259,320,255	376,498,025	—	—
Dividends Receivable	119,432,172	126,156,064	119,432,172	126,156,064	—	—
Pending Investment Sales	2,850,894,632	4,336,044,648	2,850,894,632	4,336,044,648	—	—
Forward Contract Receivable	285,333,530	642,137,700	285,333,530	642,137,700	—	—
Future Trade Equity	15,638,503	496,950	15,638,503	496,950	—	—
Allowance For Uncollectibles	5,916,296	—	5,916,296	—	—	—
Due from Other Funds Within Division	—	3,924,864	—	3,924,864	—	—
Due from Other Funds	—	26,629	—	26,629	—	—
<b>Total Receivables</b>	<b>3,837,599,103</b>	<b>5,803,183,367</b>	<b>3,837,599,103</b>	<b>5,803,183,367</b>	<b>—</b>	<b>—</b>
Security Lending Collateral Property, at Cost	9,509,811,617	15,558,804,850	9,509,811,617	15,558,804,850	—	—
Accumulated Depreciation	(692,358)	(1,028,866)	(692,358)	(1,028,866)	—	—
<b>Total Property</b>	<b>738,122</b>	<b>811,221</b>	<b>738,122</b>	<b>811,221</b>	<b>—</b>	<b>—</b>
<b>Total Assets</b>	<b>115,180,859,194</b>	<b>151,699,495,718</b>	<b>115,180,859,194</b>	<b>151,699,495,718</b>	<b>—</b>	<b>—</b>
<b>Liabilities</b>						
Accounts Payable	53,085,188	74,749,320	53,085,188	74,749,320	—	—
Benefits Payable	2,343,036	1,026,222	2,343,036	1,026,222	—	—
Accrued DROP Liability	2,467,414,646	2,451,604,890	2,467,414,646	2,451,604,890	—	—
Accrued Salaries and Wages	—	—	—	—	—	—
Due to Other Funds	22,883	4,196,629	22,883	4,196,629	—	—
Due to Other Departments	42,792,399	42,451,509	42,792,399	42,451,509	—	—
Future Trade Equity Payable	—	—	—	—	—	—
Accrued Interest Payable	11,622,088	23,927,895	11,622,088	23,927,895	—	—
Obligations Under Securities Lending	10,357,706,017	15,951,567,755	10,357,706,017	15,951,567,755	—	—
Pending Investment Purchases	4,843,425,531	6,771,278,175	4,843,425,531	6,771,278,175	—	—
Forward Contracts Payable	286,370,658	643,471,332	286,370,658	643,471,332	—	—
Broker Rebate Fees	(3,829,446)	23,330,686	(3,829,446)	23,330,686	—	—
Short Sell Obligations - Fixed Income	615,754,315	1,244,111,126	615,754,315	1,244,111,126	—	—
Compensated Absences Liability	990,252	980,049	990,252	980,049	—	—
<b>Total Liabilities</b>	<b>18,677,697,568</b>	<b>27,232,695,590</b>	<b>18,677,697,568</b>	<b>27,232,695,590</b>	<b>—</b>	<b>—</b>
<b>Net Plan Assets Held In Trust For Pension Benefits</b>	<b>\$96,503,161,626</b>	<b>\$124,466,800,130</b>	<b>\$96,503,161,626</b>	<b>\$124,466,800,130</b>	<b>\$—</b>	<b>\$—</b>

\* Effective July 1, 2007, IFAS was consolidated under the FRS as a closed retirement plan.



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

as of June 30, 2009

	Combined Totals		Florida Retirement System Trust Fund		IFAS Supplemental Retirement Program Trust Fund	
	2009	2008	2009*	2008*	2009*	2008*
<b>Additions</b>						
<b>Contributions</b>						
Pension Contributions - State	\$678,777,464	\$672,484,940	\$678,777,464	\$672,484,940	\$—	\$—
Pension Contributions - Non-State	2,556,629,547	2,520,215,316	2,556,629,547	2,520,215,316	—	—
Pension Contributions - Employee	138,264,160	96,767,182	138,264,160	96,767,182	—	—
	3,373,671,171	3,289,467,438	3,373,671,171	3,289,467,438	—	—
<b>Transfers from Other Funds</b>						
Optional Retirement Program	119	125	119	125	—	—
IFAS Trust Fund	—	17,194,462	—	17,194,462	—	—
General Revenue	13,221,762	12,713,091	13,221,762	12,713,091	—	—
Savings Bonds	—	—	—	—	—	—
Social Security	—	—	—	—	—	—
PEORP	18,595,158	20,715,822	18,595,158	20,715,822	—	—
Property Transfers In	—	—	—	—	—	—
<b>Total Contributions</b>	3,405,488,210	3,340,090,938	3,405,488,210	3,340,090,938	—	—
<b>Investment Income</b>						
Net Appreciation in Fair Value	(26,504,626,706)	(10,344,417,837)	(26,504,626,706)	(10,344,418,421)	—	585
Interest Income	103,900,427	2,110,328,974	103,900,427	2,110,327,068	—	1,906
Dividends	1,367,459,136	1,554,506,725	1,367,459,136	1,554,506,725	—	—
Real Estate Operating Income, Net	382,122,632	396,699,835	382,122,632	396,699,835	—	—
Other Investment Income	130,548,135	76,565,391	130,548,135	76,565,391	—	—
<b>Total Investment Income</b>	(24,520,596,377)	(6,206,316,913)	(24,520,596,377)	(6,206,319,402)	—	2,491
Less Investment Activity Expense	287,648,262	275,378,640	287,648,262	275,378,636	—	5
Net Income from Investment Activity	(24,808,244,639)	(6,481,695,552)	(24,808,244,639)	(6,481,698,039)	—	2,487
<b>Security Lending Activities</b>						
Security Lending Income	221,718,334	912,729,354	221,718,334	912,729,354	—	—
Security Lending Expense	120,420,237	786,259,463	120,420,237	786,259,463	—	—
Net Income from Security Lending	101,298,097	126,469,891	101,298,097	126,469,891	—	—
<b>Total Additions</b>	(21,301,458,332)	(3,015,134,725)	(21,301,458,332)	(3,015,137,210)	—	2,487
<b>Deductions</b>						
Benefit Payments	5,669,557,697	5,226,432,805	5,669,557,697	5,226,432,805	—	—
Benefit Payments-GR Funded	13,221,762	12,713,091	13,221,762	12,713,091	—	—
Refunds of Contributions	4,012,351	2,642,967	4,012,351	2,642,967	—	—
Transfers Out W/I Department	1,109,107	18,361,154	1,109,107	1,166,692	—	17,194,462
Transfers To Other Departments	14,358,753	14,424,030	14,358,753	14,424,030	—	—
Transfers To Other Departments-PEORP	943,887,717	1,560,082,227	943,887,717	1,560,082,227	—	—
Property Dispositions	—	19,878	—	19,878	—	—
Depreciation Expense	207,667	185,491	207,667	185,491	—	—
Administrative Expenses	15,825,118	15,636,029	15,825,118	15,636,029	—	—
<b>Total Deductions</b>	6,662,180,172	6,850,497,671	6,662,180,172	6,833,303,209	—	17,194,462
<b>Net Increase(Decrease)</b>	(27,963,638,504)	(9,865,632,396)	(27,963,638,504)	(9,848,440,419)	—	(17,191,976)
Net Assets Held in Trust for Pension Benefits						
Beginning of Year	124,466,800,130	134,332,432,526	124,466,800,130	134,315,240,549	—	17,191,976
<b>End of Year</b>	\$96,503,161,626	\$124,466,800,130	\$96,503,161,626	\$124,466,800,130	\$—	\$—

(A schedule of funding progress is on Page 28.)

\* Effective July 1, 2007, IFAS was consolidated under the FRS as a closed retirement plan.

EXHIBIT C - DEFINED CONTRIBUTION PLANS  
COMBINING COMPARATIVE BALANCE SHEET

as of June 30, 2009

	<u>Combined Totals</u>		<u>State University System Optional Retirement Program Trust Fund</u>		<u>Senior Management Service Optional Annuity Program Trust Fund</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Assets</b>						
Cash	\$44,359	\$10,305	\$4,791	\$2,826	\$39,568	\$7,480
Investments with State Treasury	2,544,623	2,698,629	2,535,677	2,651,567	8,946	47,063
Interest Receivable	6,030	7,941	5,993	7,865	37	76
Contributions Receivable	6,585,739	6,592,165	6,548,889	6,591,095	36,850	1,070
Due from Other Funds	—	5,000	—	—	—	5,000
Property, at Cost	—	—	—	—	—	—
Accumulated Depreciation	—	—	—	—	—	—
<b>Total Assets</b>	<u>9,180,751</u>	<u>9,314,040</u>	<u>9,095,350</u>	<u>9,253,352</u>	<u>85,401</u>	<u>60,688</u>
<b>Liabilities and Fund Balance</b>						
<b>Liabilities</b>						
Accounts Payable	6,633,201	6,943,012	6,597,421	6,446,332	35,780	46,681
Due to Other Funds	81	5,061	79	5,058	2	3
Due to Other Departments	412	265	412	265	—	—
Compensated Absences Liability	30,771	29,893	30,771	29,893	—	—
<b>Total Liabilities</b>	<u>6,664,465</u>	<u>6,528,231</u>	<u>6,628,683</u>	<u>6,481,548</u>	<u>35,782</u>	<u>46,683</u>
<b>Fund Balance</b>	<u>2,516,286</u>	<u>2,785,810</u>	<u>2,466,667</u>	<u>2,771,804</u>	<u>49,619</u>	<u>14,005</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$9,180,751</u>	<u>\$9,314,040</u>	<u>\$9,095,350</u>	<u>\$9,253,352</u>	<u>\$85,401</u>	<u>\$60,688</u>

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

as of June 30, 2009

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Management Service Optional Annuity Program Trust Fund	
	2009	2008	2009	2008	2009	2008
<b>Revenues</b>						
Pension Contributions - State	\$137,602,756	\$139,922,432	\$136,935,519	\$139,212,670	\$667,237	\$709,761
Pension Contributions - Non-State	158,364	1,160,937	158,364	1,160,937	—	—
Pension Contributions - Employees	61,839,550	67,391,209	61,838,920	67,386,255	631	4,955
Investment Earnings	70,735	164,893	70,311	163,630	425	1,263
<b>Total Revenues</b>	<b>199,671,405</b>	<b>208,639,471</b>	<b>199,003,113</b>	<b>207,923,492</b>	<b>668,293</b>	<b>715,979</b>
<b>Expenses</b>						
Payments to Annuity Companies	199,792,878	208,106,716	199,160,199	207,395,267	632,679	711,449
Transfers to FRS Trust Fund	119	125	119	125	—	—
Administrative Expenses	147,932	150,234	147,932	150,234	—	—
<b>Total Expenses</b>	<b>199,940,929</b>	<b>208,257,075</b>	<b>199,308,250</b>	<b>207,545,626</b>	<b>632,679</b>	<b>711,449</b>
Excess of Revenues over Expenses	(269,524)	382,396	(305,137)	377,865	35,614	4,530
Fund Balance, July 1	2,785,810	2,403,414	2,771,804	2,393,939	14,005	9,475
<b>Fund Balance, June 30</b>	<b>\$2,516,286</b>	<b>\$2,785,810</b>	<b>\$2,466,667</b>	<b>\$2,771,804</b>	<b>\$49,619</b>	<b>\$14,005</b>

EXHIBIT E - OTHER EMPLOYEE BENEFIT TRUST FUND  
COMPARATIVE BALANCE SHEET

as of June 30, 2009

	<b>Health Insurance Subsidy Trust Fund</b>	
	<b>2009</b>	<b>2008</b>
<b>Assets</b>		
Cash	\$180,331	\$1,713,408
Investments	261,653,591	240,835,182
Accounts Receivable	32,114,501	31,791,530
Interest Receivable	609,069	540,591
Due from Other Funds	—	271,764
Due from Other Departments	—	—
Due from Other Governmental Units	—	—
<b>Total Assets</b>	<b>294,557,492</b>	<b>275,152,475</b>
<b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts Payable	1,443	4,485
Due to Other Funds	—	—
Due to Other Departments	9,112	8,789
Due to Other Governmental Units	—	—
Due to General Revenue	—	—
<b>Total Liabilities</b>	<b>10,556</b>	<b>13,274</b>
<b>Fund Balance</b>	<b>294,546,936</b>	<b>275,139,201</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$294,557,492</b>	<b>\$275,152,475</b>

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

as of June 30, 2009

	<b>Health Insurance Subsidy Trust Fund</b>	
	<b>2009</b>	2008
<b>Revenues</b>		
HIS Employer Contributions	\$341,568,560	\$334,819,272
Investment Earnings	5,887,265	7,761,126
Other Revenues	(6,177,013)	—
<b>Total Revenues</b>	<u>341,278,812</u>	<u>342,580,398</u>
<b>Expenditures</b>		
Benefit Payments	321,742,432	305,682,298
Administrative Expenses	81,486	74,500
Interest and Fiscal Charges	46,874	37,468
Transfers to Other Funds	285	283
<b>Total Expenditures</b>	<u>321,871,077</u>	<u>305,794,550</u>
<b>Excess of Revenues over Expenditures</b>	19,407,735	36,785,848
<b>Fund Balance, July 1</b>	<u>275,139,201</u>	<u>238,353,353</u>
<b>Fund Balance, June 30</b>	<u><b>\$294,546,936</b></u>	<u><b>\$275,139,201</b></u>



EXHIBIT G - SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET

as of June 30, 2009

	<b>Police and Firefighters Premium Tax Trust Fund</b>	
	<u>2009</u>	<u>2008</u>
<b>Assets</b>		
Cash	\$76,018	\$75,855
Investments	205,500,330	236,040,723
Accounts Receivable	—	93,762
Interest Receivable	356,347	—
Due from Other Funds	—	9,050,745
Due from Other Departments	—	—
Due from Other Governmental Units	—	—
<b>Total Assets</b>	<u>205,932,695</u>	<u>245,261,086</u>
<b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts Payable	447,522	59,347
Due to Other Funds	334	351
Due to Other Departments	16,379,849	27,017,782
Due to Other Governmental Units	131,112,415	135,258,335
Due to General Revenue	<u>407,803</u>	<u>5,403,083</u>
<b>Total Liabilities</b>	<u>148,347,923</u>	<u>167,738,897</u>
<b>Fund Balance</b>	<u>57,584,772</u>	<u>77,522,189</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$205,932,695</u></u>	<u><u>\$245,261,086</u></u>

EXHIBIT H - SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET

as of June 30, 2009

	<b>Police and Firefighters Premium Tax Trust Fund</b>	
	<b>2009</b>	<b>2008</b>
<b>Revenues</b>		
Premium Taxes	\$138,358,691	\$187,050,745
Investment Earnings	1,731,848	4,125,177
Other Revenues-Refunds From Cities	<u>(2,387,632)</u>	<u>—</u>
<b>Total Revenues</b>	<u>137,702,907</u>	<u>191,175,922</u>
<b>Expenditures</b>		
Distribution to Cities	130,757,099	133,277,951
Administrative Expenses	1,549,028	755,146
Interest and Fiscal Charges	45,754	19,818
Transfers to Other Funds	<u>25,288,443</u>	<u>46,385,482</u>
<b>Total Expenditures</b>	<u>157,640,324</u>	<u>180,438,397</u>
<b>Excess of Revenues over Expenditures</b>	(19,937,417)	10,737,525
<b>Fund Balance, July 1</b>	<u>77,522,189</u>	<u>66,784,663</u>
<b>Fund Balance, June 30</b>	<u><b>\$57,584,772</b></u>	<u><b>\$77,522,189</b></u>

EXHIBIT I – NOTES TO THE FINANCIAL STATEMENTS

June 30, 2009

**1. Organization and Plan Description**

**A. Administration**

The Division of Retirement, Department of Management Services administers the:

- 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 health insurance payment program for FRS retirees;
- Police Officers and Firefighters’ Premium Tax Trust Fund, supplemental funding of defined benefit plans for municipal police officers and firefighters who are not in the FRS, based upon taxes collected on property and casualty insurance premiums within the city limits or special fire district boundaries of the participating plan;
- Various general revenue pension appropriations.

Effective December 31, 1986, the collection and remittance of Social Security taxes for public employers in the state was transferred to the U.S. Department of the Treasury, Internal Revenue Service. The balance remaining in the Social Security Contribution Trust Fund as of June 30, 2007, has been reconciled and the trust fund closed. The balance in the Medicare Tax Trust Fund was transferred to the Social Security Contribution Trust Fund during 1993/94 and the Medicare Tax Trust Fund was abolished.

**B. Plan Description-FRS**

The FRS is a multiple-employer, cost-sharing retirement system. It was created December 1970 by consolidating the Teachers’ Retirement System, the State and County Officers and Employees’ Retirement System and the Highway Patrol Pension Fund. In 1972, the Judicial Retirement System was also brought into the overall system.

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

FRS MEMBERSHIP SUMMARY

Employers	June 30	
	2008	2009
District School Boards	67	67
Community Colleges	28	28
County Agencies	397	396
Cities	175	181
Independent Hospitals	4	4
Special Districts	223	221
State of Florida	55	55
Other	12	12
<b>Total Employers</b>	<b>961*</b>	<b>964*</b>

\*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.

	<u>June 30</u>	
	<u>2008</u>	<u>2009</u>
<b>Employee Members</b>		
Current Retirees and Beneficiaries (excludes General Revenue & TRS-SB)	274,842	288,216
DROP Participants	31,253	32,921
Terminated Vested Participants	85,269	87,284
<b>Subtotal</b>	<u>391,364</u>	<u>408,421</u>
<b>Active Participants</b>		
Vested	467,031	474,621
Non-vested	216,780	193,795
<b>Subtotal</b>	<u>683,811</u>	<u>668,416</u>
<b>Total Employee Members</b>	<u><b>1,075,175</b></u>	<u><b>1,076,837</b></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 and 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 without 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 items not meeting the definition for capitalization from inventory.
- **Accrued DROP Liability** – Benefits accrue monthly to employees entering DROP who have up to 60 months to terminate from service. The Accrued DROP Liability at June 30, 2009, was \$2,043,186,513 for 32,921 retirees.
- **Compensated Absences Liability** – At June 30, 2009, the amount recorded for compensated absences liability in General Long Term Debt for Special Revenue funded activities was \$43,955.

### 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 2008-09 totaling \$3,373,671,171 (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%)
July 1, 2009	118,764,692	136,375,597	17,610,905	87.09%	26,573,196	66.27

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%
2009	2,535,854	111%

#### Notes to Required Supplementary Information

The information presented in the required supplementary schedules was determined as part of the actuarial valuations performed at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	July 1, 2009
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	5.85% <sup>4</sup>
Includes inflation at	3.00%
Cost-of-Living Adjustments	3.00%

<sup>1</sup> Payroll reported July 1, 1999 and after includes DROP payroll.

<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 defined by gender and employment class. See Table A-2 of the July 1, 2009 actuarial valuation report for merit scale.



## SCHEDULE A – FLORIDA RETIREMENT SYSTEM TRUST FUND HISTORICAL TREND INFORMATION

### Revenues by Source (in dollars)

Fiscal Year	Contributions	Investment Income	Other Income <sup>1</sup>	Total
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)
2008-09	3,373,671,171	(24,706,946,542)	31,817,039	(21,301,458,332)

### Expenditures by Type (in dollars)

Fiscal Year	Benefits <sup>3</sup>	Administrative Expenses	Refunds	Other <sup>2</sup>	Total
1998-99	2,314,669,713	24,164,454	2,602,340	6,757,506	2,348,194,013
1999-00	2,394,587,599	25,922,957	1,848,667	7,353,624	2,429,712,847
2000-01	2,796,239,561	38,122,576	2,502,025	7,865,164	2,844,729,326
2001-02	3,044,287,975	38,651,521	3,890,449	8,587,667	3,095,417,612
2002-03	3,899,614,092	411,422,901 <sup>4</sup>	3,455,273	9,572,502	4,324,064,769
2003-04	3,661,451,134	477,817,450 <sup>4</sup>	4,440,492	9,967,588	4,153,676,664
2004-05	4,295,049,880	920,133,786 <sup>4</sup>	— <sup>5</sup>	10,807,423	5,225,991,089
2005-06	4,537,273,049	1,063,549,553 <sup>4</sup>	3,385,597	11,154,172	5,615,362,670
2006-07	4,946,210,527	1,464,115,340 <sup>4</sup>	1,710,407	11,729,366	6,423,765,640
2007-08	5,226,432,805	1,591,514,346 <sup>4</sup>	2,642,967	12,713,091	6,833,303,209
2008-09	5,669,557,697	975,388,362 <sup>4</sup>	4,012,351	13,221,762	6,662,180,172

<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, present value transfers, 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, 2009

	<u>2009</u>	<u>2008</u>
<b>Personal Services</b>		
Salaries and Wages	\$6,540,105	\$6,941,941
State Retirement	658,291	678,333
Other Employee Benefits	1,330,131	1,169,395
Social Security	484,486	512,523
Other Personal Services	1,808	3,490
<b>Total Personal Services</b>	<u>9,014,820</u>	<u>9,305,683</u>
<b>Professional Services</b>		
Data Processing	92,002	139,347
Contractual IT Services and Monitoring	2,800,000	2,840,375
Other Contractual Services	420,213	334,076
Legal	122,660	96,541
Actuarial	721,598	354,871
<b>Total Professional Services</b>	<u>4,156,474</u>	<u>3,765,209</u>
<b>Communication</b>		
Postage and Freight	1,086,214	1,028,944
Printing and Reproduction Services	202,587	211,047
Travel	65,240	111,865
Telephone Services	175,304	173,600
<b>Total Communication</b>	<u>1,529,345</u>	<u>1,525,456</u>
<b>Rentals</b>		
Office Rental	680,306	663,110
Equipment Leasing	44,981	47,555
<b>Total Rentals</b>	<u>725,287</u>	<u>710,665</u>
<b>Miscellaneous</b>		
Repair and Maintenance	20,795	29,801
Materials and Supplies	239,602	406,243
Other Current Charges and Obligations	304,437	178,454
<b>Total Miscellaneous</b>	<u>564,834</u>	<u>614,498</u>
<b>Subtotal Administrative Expenses</b>	<u>15,990,759</u>	<u>15,921,511</u>
<b>Transfers to Other Funds</b>		
DMS Administrative Assessment	1,035,769	1,097,805
DMS Human Resource Contract	69,314	68,887
Department of Insurance Risk Management	61,265	92,313
Department of Insurance Fire and Workers' Comp	6,069	9,172
Division of Administrative Hearings	44,537	49,162
<b>Total Transfers to Other Funds</b>	<u>1,216,954</u>	<u>1,317,339</u>
<b>Property Dispositions</b>	—	19,878
<b>Depreciation Expense</b>	<u>207,667</u>	<u>185,491</u>
<b>Total Administrative Expenses</b>	<u><u>\$17,415,380</u></u>	<u><u>\$17,444,219</u></u>



# Investments

Rainbow Springs State Park • Photograph courtesy of Lowell Geham







**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, 2009**

**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:

**FRS Pension Plan Market Value for Fiscal Year 2008-2009**

	9/30/08	12/31/08	3/31/09	6/30/09
Fund Market Value*	\$114.51 billion	\$97.36 billion	\$90.20 billion	\$99.58 billion

**Actual Quarter-End Asset Allocation Fiscal Year 2008-2009**

Asset Classes	9/30/08	12/31/08	3/31/09	6/30/09
Domestic Equities	36.0%	33.8%	33.3%	35.3%
Foreign Equities	17.0%	17.6%	17.8%	20.5%
Fixed Income	27.2%	27.8%	28.4%	26.1%
High Yield	2.3%	2.3%	2.6%	2.5%
Real Estate	8.6%	9.5%	9.5%	7.8%
Private Equity	3.8%	4.5%	4.4%	3.6%
Strategic Investments	4.2%	3.5%	3.5%	3.4%
Cash Equivalents/Short Term	0.9%	1.1%	0.5%	0.9%
Total**	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

\*Fund market values as reported by SBA's custodian, Bank of New York Mellon.

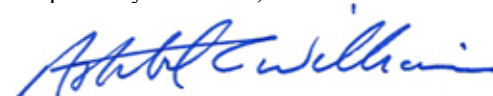
\*\*Columns may not add to totals due to rounding.

**Annualized FRS Pension Plan Investment Performance**

	10 Years	5 Years	3 Years	1 Year
By Fiscal Year Periods	1999-2009	2004-2009	2006-2009	2008-2009
Total FRS Pension Plan	2.29%	2.17%	-2.96%	-19.03%

Investment performance of the FRS Pension Plan is reported in the SBA's 2008-09 *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,

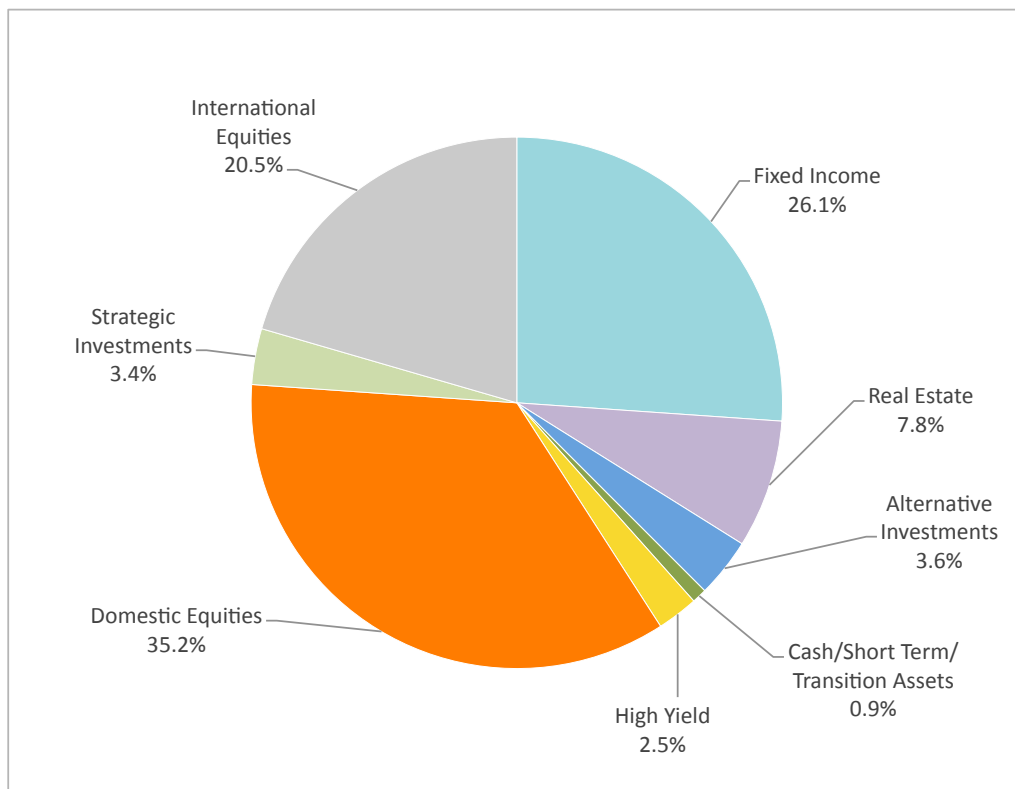


Ashbel C. Williams

Florida Retirement System Trust Fund

# DISTRIBUTION OF INVESTMENTS\*

as of June 30, 2009



Fund Market Value \$99,579,207,613

### Investments by Asset Class

Asset Class	Value as of June 30, 2009
Domestic Equities	\$35,144,971,273
Strategic Investments	\$3,353,971,305
International Equities	\$20,371,078,796
Fixed Income	\$25,993,942,845
Real Estate	\$7,779,556,483
Alternative Investments	\$3,588,200,004
Cash/Short Term/Transition Asset	\$851,827,564
High Yield	\$2,495,713,343
<b>Total</b>	<b>\$99,579,207,613</b>

\*Percentages may not add to 100 percent due to rounding.

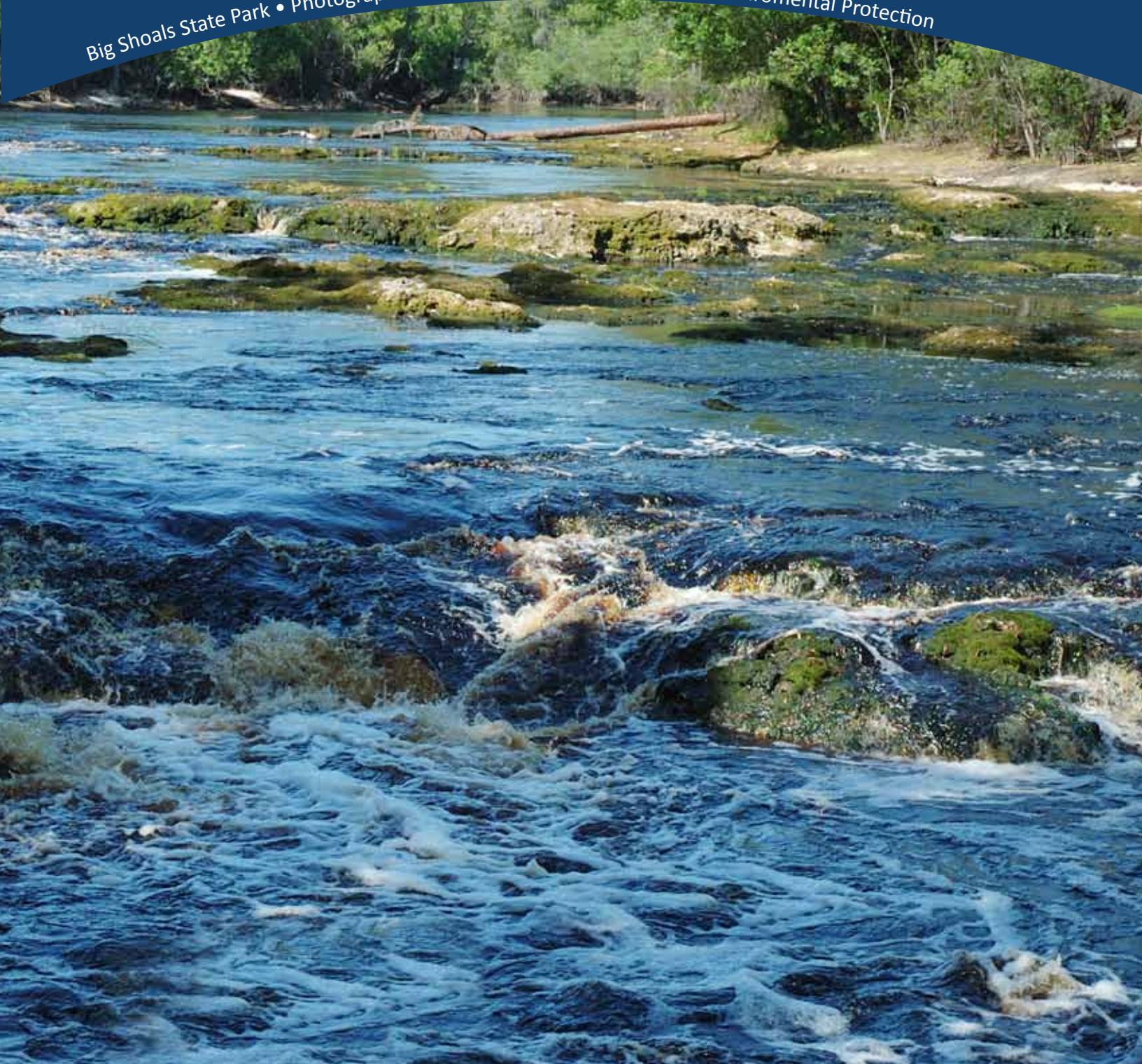


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# Actuarial Report

Big Shoals State Park • Photograph courtesy of Florida Department of Environmental Protection







1921 Gallows Road  
Suite 900  
Vienna, VA 22182  
USA

December 22, 2009

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

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[milliman.com](http://milliman.com)

### Statement Regarding Actuarial Valuation as of July 1, 2009

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, 2009 marks the twelfth 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).

The July 1, 2009 actuarial valuation marks the first one since July 1, 1997 where the FRS has had a positive Unfunded Actuarial Liability (i.e., Actuarial Liabilities exceed the Actuarial Value of Assets.) The re-emergence of the Unfunded Actuarial Liability was primarily attributable to unfavorable investment returns caused by the extreme market downturn between July 1, 2008 and June 30, 2009.

The composite FRS normal cost contribution rate, excluding DROP, increased from 11.54% as reported in the 2008 valuation to 11.95% as reported in the 2009 valuation. The increase was primarily attributable to the change in assumptions as recommended following completion of the July 1, 2003 to June 30, 2008 experience study. Had the assumptions remained unchanged the composite normal cost rate would have been 11.64% of pay (i.e., a 0.10% increase due to demographic changes) instead of the actual 11.95%.

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 the retirement rates of each class do not explicitly recognize the probability of a member electing DROP participation and the related impact on each class's liabilities and funding. The difference between the liability and normal cost on this basis and that used for GASB reporting is funded through the DROP contribution rate. The results of this report are dependent upon future experience conforming to these



assumptions. Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period) and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

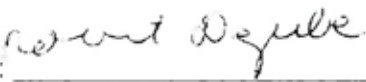
The assumptions and methods used in performing this valuation meet the parameters set by Government Accounting Standards Board (GASB) Statements No. 25 and 27, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contributions Plans, and Accounting for Pensions by State 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 ongoing 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, 2009, is shown below:

Trust Fund Performance (Based on fair value)				
Assumption	2006/2007	2007/2008	2008/2009	
7.75%	18.4%	(4.7%)	(19.7%)	
Salary Increases for Regular Class Active Members (Actual)				
Assumption	2006/2007	2007/2008	2008/2009	
6.25% <sup>1</sup>	7.6%	6.0%	2.3%	
Payroll Growth (Actual)				
Assumption	2006/2007	2007/2008	2008/2009	
0.00%	4.2%	2.0%	(1.6%)	
Average Age at Retirement (Actual)				
	2006/2007	2007/2008	2008/2009	
Regular – Male	59.0	59.5	59.6	
Regular – Female	58.7	59.1	59.3	
Special Risk	52.6	53.2	53.1	

<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 reports for merit scale(s).

## SUMMARY OF ACCRUED AND UNFUNDED ACTUARIAL LIABILITIES

as of June 30, 2009

(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, 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)
July 1, 2009	134,204,076	118,764,692	89	15,439,384	26,573,196	58

## SOLVENCY TEST

(000 Omitted)

Accrued Liabilities For:				Portion of Accrued Liabilities Covered by Assets			
(1)	(2)	(3)	Valuation	(1)	(2)	(3)	
Active Member Contributions	Retirees and Beneficiaries	Active Members (Employer Financed)	Assets				
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	100
July 1, 2008	44,557	64,310,000	59,732,656	130,720,547	100	100	111
July 1, 2009	38,689	73,780,233	62,556,674	118,764,692	100	100	72

## ASSUMPTIONS

(used in Actuarial Valuations in specified years)

	Yield Rate	Salary Scale <sup>1</sup>	Payroll Growth
1999	8.00	6.25	5.50
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	8.00	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
2009	7.75	5.85	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 reports for merit scale(s).



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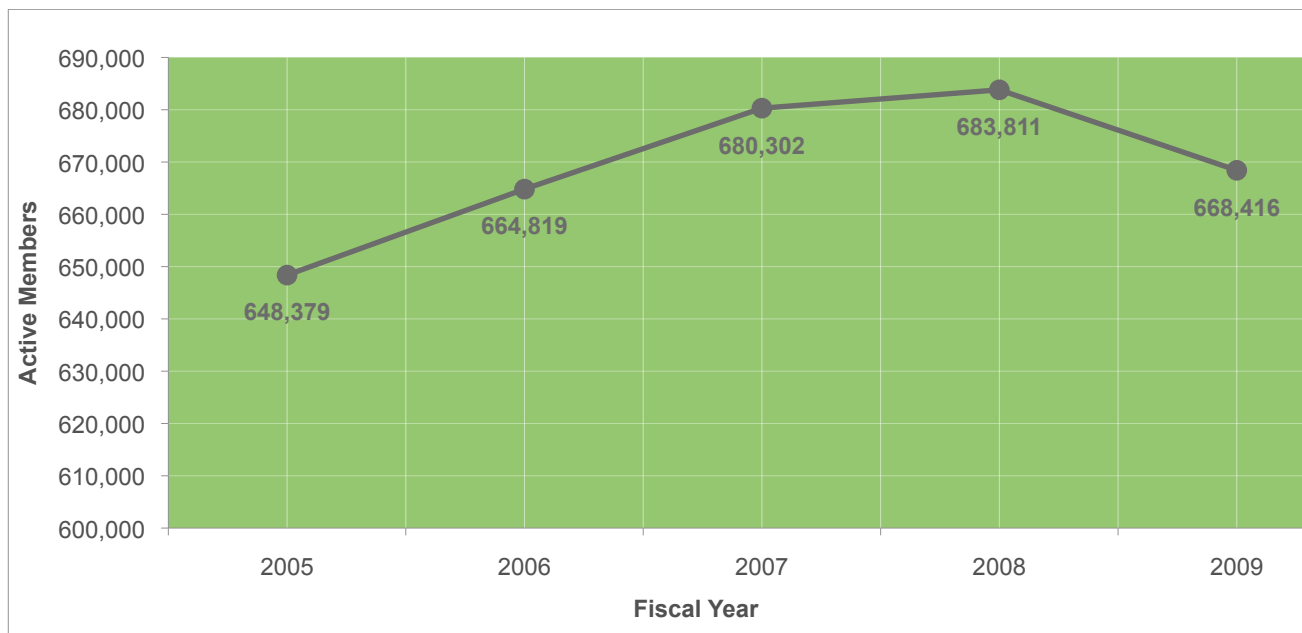
# Statistical Tables

Blue Spring State Park • Photograph courtesy of Kimberly Eisele



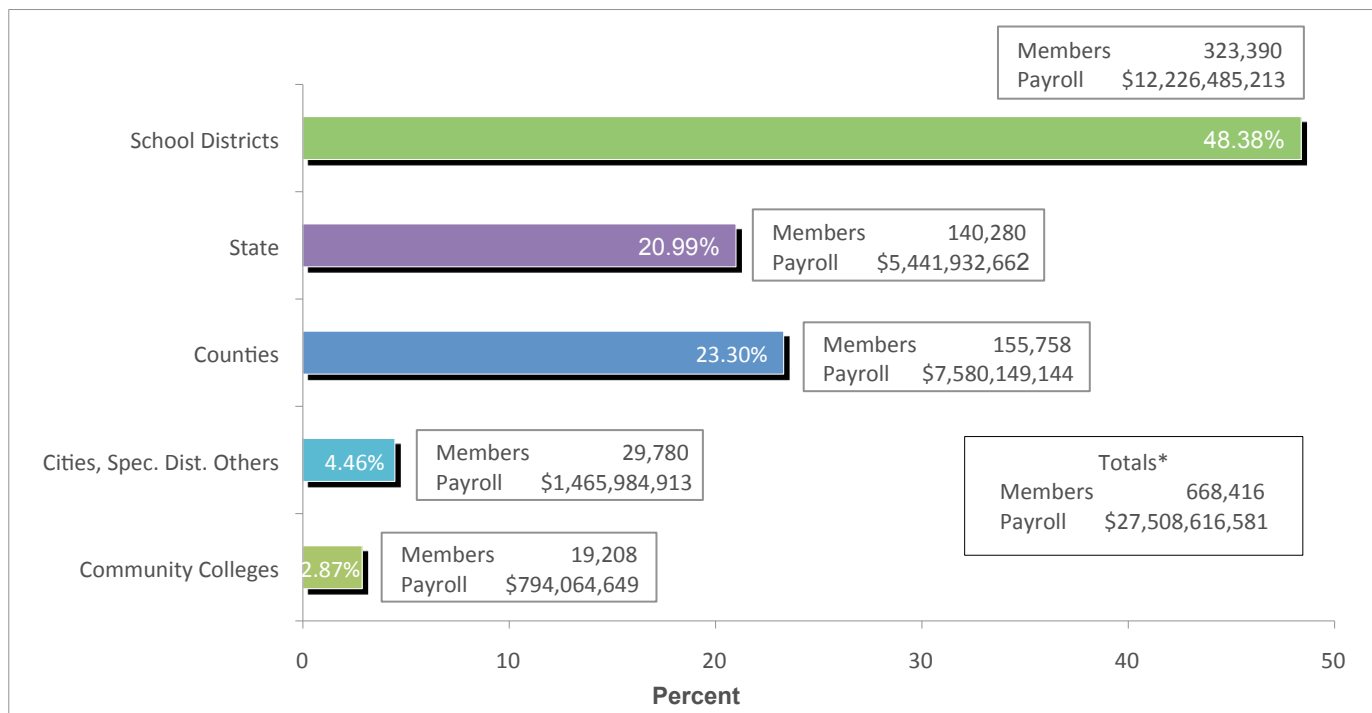
### GROWTH OF ACTIVE MEMBERS 2005-2009\*

as of June 30



### SOURCE OF MEMBERSHIP AND COVERED PAYROLL FOR FISCAL YEAR 2008-2009\*

% = Percent of Total Active Members



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

## ACTIVE MEMBERS BY SYSTEM\*

as of June 30

System	2005	2006	2007	2008	2009
FRS - Regular Class	565,276	576,520	588,204	589,544	572,899
- Senior Mgmt. Service Class	6,751	7,154	7,562	7,668	7,493
- Special Risk Class	68,466	72,078	74,224	74,939	75,640
- Special Risk Adm. Supp. Class	80	74	74	75	76
- Elected Officers' Class	1,999	2,037	2,078	2,073	2,102
- Renewed Membership					
- Regular Class	5,497	6,605	7,763	9,022	9,669
- Senior Mgmt. Service Class	72	105	146	175	232
- Elected Officers' Class	123	158	180	200	202
<b>Subtotal</b>	<b>648,264</b>	<b>664,731</b>	<b>680,231</b>	<b>683,696</b>	<b>668,313</b>
TRS	108	81	66	56	49
SCOERS	7	7	5	4	4
IFAS**	—	—	—	55	50
<b>Subtotal</b>	<b>115</b>	<b>88</b>	<b>71</b>	<b>115</b>	<b>103</b>
<b>Grand Total</b>	<b>648,379</b>	<b>664,819</b>	<b>680,302</b>	<b>683,811</b>	<b>668,416</b>

## ANNUAL PAYROLL BY SYSTEM\*

as of June 30

System	2005	2006	2007	2008	2009
FRS - Regular Class	\$19,086,998,722	\$20,230,288,043	\$21,569,638,573	\$22,573,698,440	\$22,313,310,527
- Senior Mgmt. Service Class	474,600,425	525,460,345	578,159,579	603,863,217	599,049,987
- Special Risk Class	3,158,705,436	3,483,621,629	3,724,839,084	3,884,891,971	4,025,547,360
- Special Risk Adm. Supp. Class	3,465,807	3,232,767	3,207,735	3,400,694	3,418,018
- Elected Officers' Class	149,929,210	162,709,997	168,875,673	175,005,339	169,013,981
- Renewed Membership					
- Regular Class	157,071,499	202,771,031	263,195,299	328,353,738	357,565,156
- Senior Mgmt. Service Class	5,709,742	8,412,305	12,945,964	16,794,880	21,188,589
- Elected Officers' Class	5,608,328	9,745,691	11,057,703	12,907,056	10,903,362
<b>Subtotal</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>	<b>27,499,996,980</b>
TRS	7,200,343	5,715,499	5,127,902	4,571,420	4,061,767
SCOERS	222,323	225,889	159,602	130,339	131,842
IFAS**	—	—	—	4,718,027	4,425,991
<b>Subtotal</b>	<b>7,422,666</b>	<b>5,941,388</b>	<b>5,287,504</b>	<b>9,419,786</b>	<b>8,619,600</b>
<b>Grand Total</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>\$27,508,616,580</b>
<b>Average</b>	<b>\$36,232</b>	<b>\$37,828</b>	<b>\$39,517</b>	<b>\$40,948</b>	<b>\$41,572</b>

\*Excludes DROP Participants.

\*\*Effective July 1, 2007, IFAS was consolidated under the FRS as a closed retirement plan.

## PROFILE OF ACTIVE FRS MEMBERS

as of June 30, 2009

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	15,477	12,382	27,859	5,721	4,319	10,040	9,756	8,063	17,819
1 - 5	141,607	83,057	224,664	26,767	19,070	45,837	114,840	63,987	178,827
6 - 9	75,235	42,188	117,423	12,226	8,648	20,874	63,009	33,540	96,549
10 - 19	115,708	65,796	181,504	21,653	15,841	37,494	94,055	49,955	144,010
20 - 29	66,266	38,158	104,424	13,885	9,252	23,137	52,381	28,906	81,287
30 or More Years	7,774	4,768	12,542	1,488	1,410	2,898	6,286	3,358	9,644
<b>Total</b>	<b>422,067</b>	<b>246,349</b>	<b>668,416</b>	<b>81,740</b>	<b>58,540</b>	<b>140,280</b>	<b>340,327</b>	<b>187,809</b>	<b>528,136</b>

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	51,945	30,581	82,526	11,679	8,873	20,552	40,266	21,708	61,974
30 - 39	89,980	52,649	142,629	17,544	12,575	30,119	72,436	40,074	112,510
40 - 49	120,488	68,564	189,052	23,159	15,327	38,486	97,329	53,237	150,566
50 - 59	120,615	65,738	186,353	23,062	15,818	38,880	97,553	49,920	147,473
60 - 69	35,131	24,672	59,803	5,826	5,399	11,225	29,305	19,273	48,578
70 and Over	3,908	4,145	8,053	470	548	1,018	3,438	3,597	7,035
<b>Total</b>	<b>422,067</b>	<b>246,349</b>	<b>668,416</b>	<b>81,740</b>	<b>58,540</b>	<b>140,280</b>	<b>340,327</b>	<b>187,809</b>	<b>528,136</b>

<b>Decrease since June 30, 2008</b>			-15,395			-874			-14,521
<b>Percentage Decrease since June 30, 2008</b>			-2.3%			-0.6%			-2.7%
<b>Average Age</b>	44.75	45.07	44.87	43.96	44.15	44.04	44.94	45.36	45.09
<b>Average Years of Service</b>	10.87	10.71	10.81	10.85	10.81	10.83	10.87	10.68	10.80
<b>Average Annual Salary</b>	\$38,097	\$47,526	\$41,572	\$36,693	\$43,656	\$39,599	\$38,434	\$48,733	\$42,096
<b>Percentage (by Gender)</b>	63.1%	36.9%		58.3%	41.7%		64.4%	35.6%	
<b>Percentage Entitled to a Benefit if Terminated June 30, 2009</b>	70.7%	68.4%	69.9%	68.4%	68.0%	68.2%	71.3%	68.6%	70.3%

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



## PROFILE OF FRS INVESTMENT PLAN ACTIVE MEMBERS

as of June 30, 2009

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	2,592	1,855	4,447	954	687	1,641	1,638	1,168	2,806
1 - 5	37,834	20,894	58,728	7,405	5,138	12,543	30,429	15,756	46,185
6 - 9	9,320	5,453	14,773	2,041	1,486	3,527	7,279	3,967	11,246
10 - 19	6,251	5,082	11,333	1,688	1,688	3,376	4,563	3,394	7,957
20 - 29	2,525	2,704	5,229	591	744	1,335	1,934	1,960	3,894
30 or More Years	<u>513</u>	<u>506</u>	<u>1,019</u>	<u>73</u>	<u>132</u>	<u>205</u>	<u>440</u>	<u>374</u>	<u>814</u>
<b>Total</b>	<b><u>59,035</u></b>	<b><u>36,494</u></b>	<b><u>95,529</u></b>	<b><u>12,752</u></b>	<b><u>9,875</u></b>	<b><u>22,627</u></b>	<b><u>46,283</u></b>	<b><u>26,619</u></b>	<b><u>72,902</u></b>

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	10,837	4,790	15,627	2,488	1,657	4,145	8,349	3,133	11,482
30 - 39	15,135	8,606	23,741	3,744	2,756	6,500	11,391	5,850	17,241
40 - 49	14,429	8,662	23,091	3,041	2,340	5,381	11,388	6,322	17,710
50 - 59	11,194	7,564	18,758	2,320	1,859	4,179	8,874	5,705	14,579
60 - 69	6,382	5,652	12,034	1,025	1,106	2,131	5,357	4,546	9,903
70 and Over	<u>1,058</u>	<u>1,220</u>	<u>2,278</u>	<u>134</u>	<u>157</u>	<u>291</u>	<u>924</u>	<u>1,063</u>	<u>1,987</u>
<b>Total</b>	<b><u>59,035</u></b>	<b><u>36,494</u></b>	<b><u>95,529</u></b>	<b><u>12,752</u></b>	<b><u>9,875</u></b>	<b><u>22,627</u></b>	<b><u>46,283</u></b>	<b><u>26,619</u></b>	<b><u>72,902</u></b>

<b>Increase since June 30, 2008</b>		1,967			749				1,218
<b>Percentage Increase since June 30, 2008</b>			2.1%			3.4%			1.7%
<b>Average Age</b>	42.94	45.73	44.01	41.46	43.03	42.15	43.35	46.73	44.58
<b>Average Years of Service</b>	6.05	7.21	6.50	6.23	7.53	6.80	6.00	7.10	6.40
<b>Average Annual Salary</b>	\$36,935	\$46,081	\$40,429	\$37,316	\$44,175	\$40,310	\$36,830	\$46,788	\$40,466
<b>Percentage (by Gender)</b>	61.8%	38.2%		56.4%	43.6%		63.5%	36.5%	
<b>Percentage Entitled to a Benefit if Terminated June 30, 2009</b>	95.6%	94.9%	95.3%	92.5%	93.0%	92.7%	96.5%	95.6%	96.2%

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



## PROFILE OF FRS PENSION PLAN ACTIVE MEMBERS

as of June 30, 2009

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	12,885	10,527	23,412	4,767	3,632	8,399	8,118	6,895	15,013
1 - 5	103,773	62,163	165,936	19,362	13,932	33,294	84,411	48,231	132,642
6 - 9	65,915	36,735	102,650	10,185	7,162	17,347	55,730	29,573	85,303
10 - 19	109,457	60,714	170,171	19,965	14,153	34,118	89,492	46,561	136,053
20 - 29	63,741	35,454	99,195	13,294	8,508	21,802	50,447	26,946	77,393
30 or More Years	<u>7,261</u>	<u>4,262</u>	<u>11,523</u>	<u>1,415</u>	<u>1,278</u>	<u>2,693</u>	<u>5,846</u>	<u>2,984</u>	<u>8,830</u>
Total	<u><u>363,032</u></u>	<u><u>209,855</u></u>	<u><u>572,887</u></u>	<u><u>68,988</u></u>	<u><u>48,665</u></u>	<u><u>117,653</u></u>	<u><u>294,044</u></u>	<u><u>161,190</u></u>	<u><u>455,234</u></u>

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	41,108	25,791	66,899	9,191	7,216	16,407	31,917	18,575	50,492
30 - 39	74,845	44,043	118,888	13,800	9,819	23,619	61,045	34,224	95,269
40 - 49	106,059	59,902	165,961	20,118	12,987	33,105	85,941	46,915	132,856
50 - 59	109,421	58,174	167,595	20,742	13,959	34,701	88,679	44,215	132,894
60 - 69	28,749	19,020	47,769	4,801	4,293	9,094	23,948	14,727	38,675
70 and Over	<u>2,850</u>	<u>2,925</u>	<u>5,775</u>	<u>336</u>	<u>391</u>	<u>727</u>	<u>2,514</u>	<u>2,534</u>	<u>5,048</u>
Total	<u><u>363,032</u></u>	<u><u>209,855</u></u>	<u><u>572,887</u></u>	<u><u>68,988</u></u>	<u><u>48,665</u></u>	<u><u>117,653</u></u>	<u><u>294,044</u></u>	<u><u>161,190</u></u>	<u><u>455,234</u></u>

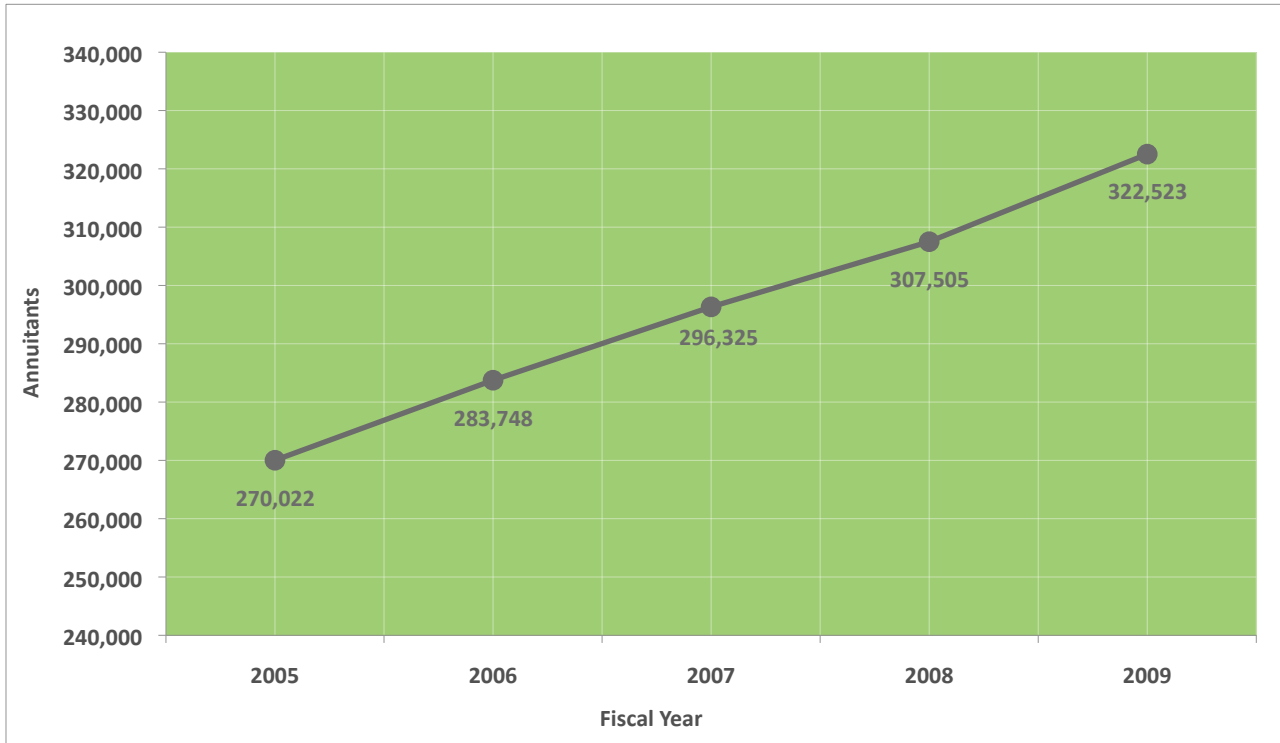
  

<b>Decrease since June 30, 2008</b>			-17,362			-1,623			-15,739
<b>Percentage Decrease since June 30, 2008</b>			-2.9%			-1.4%			-3.3%
<b>Average Age</b>	45.04	44.96	45.01	44.42	44.38	44.40	45.19	45.14	45.17
<b>Average Years of Service</b>	11.65	11.32	11.53	11.70	11.48	11.61	11.64	11.27	11.51
<b>Average Annual Salary</b>	\$38,286	\$47,778	\$41,763	\$36,578	\$43,551	\$39,462	\$38,687	\$49,054	\$42,357
<b>Percentage (by Gender)</b>	63.4%	36.6%		58.6%	41.4%		64.6%	35.4%	
<b>Percentage Entitled to a Benefit if Terminated June 30, 2009</b>	67.9%	65.4%	66.9%	65.0%	63.9%	64.6%	68.5%	63.9%	67.6%

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

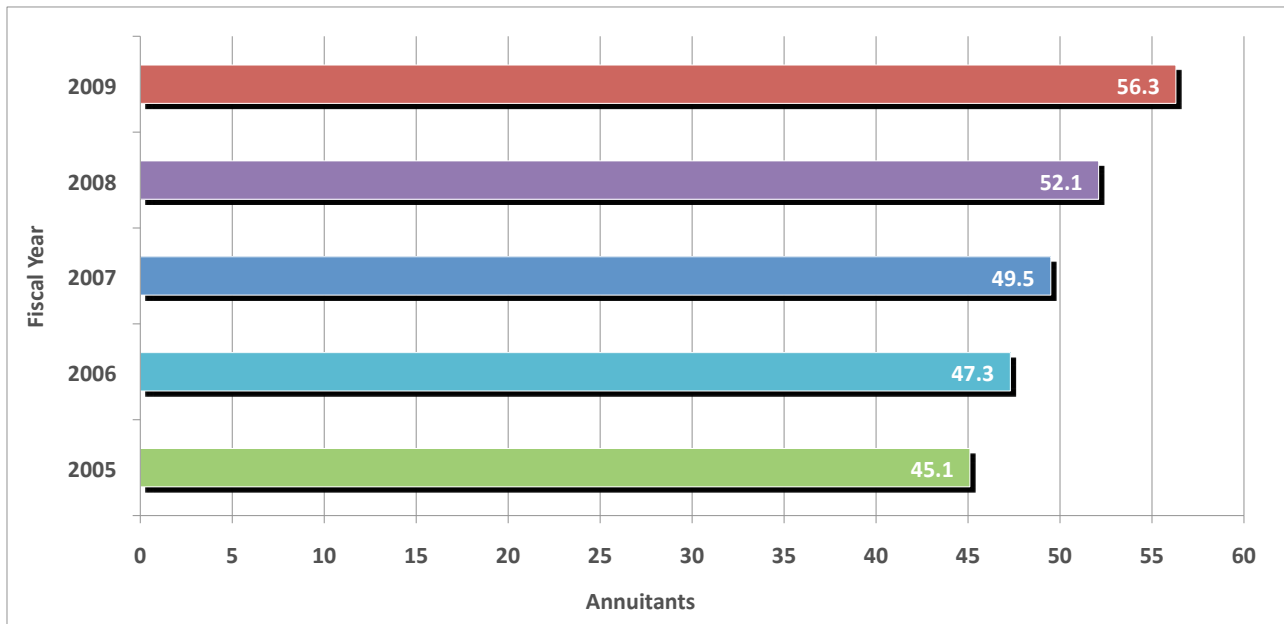
### GROWTH OF ANNUITANTS - ALL SYSTEMS 2005-2009\*

as of June 30



### NUMBER OF ANNUITANTS\* PER 100 ACTIVE PENSION PLAN MEMBERS

as of June 30



\*Includes DROP participants.

## ACTIVE DROP PARTICIPANTS BY SYSTEM

as of June 30, 2009

By System	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS - Regular Class	29,417	25.62	\$49,633	\$20,462	\$23,469
FRS - Senior Management Service Class	567	29.02	96,629	45,645	52,185
FRS - Special Risk Class	2,667	24.93	70,980	48,650	55,605
FRS - Special Risk Admin Support Class	8	24.68	45,817	22,706	25,929
FRS - Elected Officers' Class	217	25.55	117,585	72,586	82,728
TRS	45	34.65	55,355	37,153	43,423
<b>Total/Average</b>	<b>32,921</b>	<b>25.64</b>	<b>\$52,627</b>	<b>\$23,546</b>	<b>\$26,985</b>

## PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2009

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	6.52	8,389	855	972
\$100 - \$149	126	7.35	12,480	1,339	1,526
\$150 - \$199	220	8.06	16,485	1,876	2,136
\$200 - \$249	279	8.54	19,650	2,371	2,702
\$250 - \$299	296	9.63	21,791	2,902	3,304
\$300 - \$349	324	10.76	22,723	3,426	3,897
\$350 - \$399	348	11.77	24,573	3,953	4,508
\$400 - \$449	352	12.48	26,070	4,481	5,101
\$450 - \$499	337	13.73	27,006	5,015	5,718
\$500 - \$999	4,177	18.13	31,553	7,959	9,092
\$1,000 - \$1,999	9,545	25.47	42,292	15,767	18,038
\$2,000 - \$2,999	9,472	29.48	56,657	25,813	29,648
\$3,000 - \$3,999	4,226	30.53	71,685	35,585	40,835
\$4,000 - \$4,999	1,435	29.98	85,995	46,393	53,152
\$5,000 or More	1,732	28.27	105,247	70,481	80,582
<b>Total/Average</b>	<b>32,921</b>	<b>25.64</b>	<b>\$52,627</b>	<b>\$23,546</b>	<b>\$26,985</b>

By Option Selection*	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Lifetime Benefit (1)	17,962	25.18	\$50,474	\$23,050	\$26,424
Benefit with a Guarantee (2)	6,141	25.89	51,117	23,604	27,055
Member with a Joint Annuitant (3)	7,763	26.41	57,244	24,029	27,528
Reduced Benefit on First Death (4)	1,055	26.26	64,077	28,110	32,153
<b>Total/Average</b>	<b>32,921</b>	<b>25.64</b>	<b>\$52,627</b>	<b>\$23,546</b>	<b>\$26,985</b>

By Employer Group	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
State	6,620	25.40	\$48,919	\$22,084	\$25,237
State University System	1,628	26.20	55,817	23,018	26,291
Counties	5,834	24.46	61,448	31,392	35,863
School Boards	16,586	26.19	50,117	21,438	24,659
Community Colleges	1,134	24.13	55,393	21,724	24,813
Cities & Special Districts	1,119	25.65	58,319	25,162	28,749
<b>Total/Average</b>	<b>32,921</b>	<b>25.64</b>	<b>\$52,627</b>	<b>\$23,546</b>	<b>\$26,985</b>

\*Option selections for existing systems have been included in the FRS options outlined even though they are different.

## PROFILE OF ACTIVE DROP PARTICIPANTS

as of June 30, 2009

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
6 - 9	889	546	1,435	229	157	386	660	389	1,049
10 - 14	1,524	923	2,447	383	301	684	1,141	622	1,763
15 - 19	2,349	1,355	3,704	557	399	956	1,792	956	2,748
20 - 24	2,582	1,180	3,762	482	323	805	2,100	857	2,957
25 - 29	2,359	2,136	4,495	462	575	1,037	1,897	1,561	3,458
30 - 34	10,899	5,468	16,367	2,446	1,727	4,173	8,453	3,741	12,194
35 or More Years	410	301	711	85	122	207	325	179	504
<b>Total</b>	<b>21,012</b>	<b>11,909</b>	<b>32,921</b>	<b>4,644</b>	<b>3,604</b>	<b>8,248</b>	<b>16,368</b>	<b>8,305</b>	<b>24,673</b>

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 50	85	278	363	37	64	101	48	214	262
50 - 54	1,706	1,476	3,182	602	360	962	1,104	1,116	2,220
55 - 59	6,130	3,743	9,873	1,355	1,149	2,504	4,775	2,594	7,369
60 - 64	9,842	4,890	14,732	2,061	1,607	3,668	7,781	3,283	11,064
65 - 69	3,130	1,455	4,585	577	412	989	2,553	1,043	3,596
70 - 74	95	55	150	10	9	19	85	46	131
75 - 79	19	10	29	2	3	5	17	7	24
80 and Over	5	2	7	0	0	0	5	2	7
<b>Total</b>	<b>21,012</b>	<b>11,909</b>	<b>32,921</b>	<b>4,644</b>	<b>3,604</b>	<b>8,248</b>	<b>16,368</b>	<b>8,305</b>	<b>24,673</b>

<b>Average Age</b>	60.56	59.55	60.19	59.85	59.80	59.83	60.76	59.44	60.32
<b>Average Years of Service</b>	25.72	25.48	25.64	25.44	25.72	25.56	25.81	25.37	25.66
<b>Average Annual Salary</b>	\$49,432	\$59,909	\$53,222	\$41,299	\$56,187	\$47,805	\$51,740	\$61,524	\$55,033
<b>Percentage (by Gender)</b>	63.8%	36.2%		56.3%	43.7%		66.3%	33.7%	
<b>Average Annual Current Benefit</b>	\$23,790	\$32,623	\$26,985	\$21,366	\$30,700	\$25,445	\$24,478	\$33,457	\$27,500

## DROP ACCRUED BENEFITS AND INTEREST

as of June 30, 2009

System/Class	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
FRS - EOC	\$9,464,739	\$33,730,744	\$43,195,483	\$5,290,635	\$29,101,760	\$34,392,395	\$4,174,103	\$4,628,983	\$8,803,086
FRS - Regular	1,080,714,965	545,177,534	1,625,892,499	190,078,714	151,558,750	341,637,464	890,636,251	393,618,784	1,284,255,035
FRS - SMSC	24,636,285	38,956,361	63,592,646	8,338,124	20,431,236	28,769,360	16,298,161	18,525,126	34,823,287
FRS - Sp Risk Admin Sup	196,495	352,942	549,437	0	333,003	333,003	196,495	19,939	216,434
FRS - Special Risk Class	34,525,567	266,937,959	301,463,526	13,568,501	57,216,504	70,785,005	20,957,066	209,721,455	230,678,521
SCOERS	0	0	0	0	0	0	0	0	0
TRS	7,393,117	1,099,805	8,492,922	234,048	0	234,048	7,159,070	1,099,805	8,258,875
<b>Totals</b>	<b>\$1,156,931,168</b>	<b>\$886,255,345</b>	<b>\$2,043,186,513</b>	<b>\$217,510,022</b>	<b>\$258,641,253</b>	<b>\$476,151,275</b>	<b>\$939,421,146</b>	<b>\$627,614,092</b>	<b>\$1,567,035,238</b>

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

### TERMINATED DROP PARTICIPANTS BY SYSTEM\*

from July 1, 2008 - June 30, 2009

By System	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS - Regular Class	8,046	25.93	\$46,963	\$19,656	\$22,126
FRS - Senior Management Service Class	131	28.73	90,611	42,119	46,222
FRS - Special Risk Class	719	24.39	62,056	41,649	45,913
FRS - Special Risk Admin Support Class	2	33.10	49,261	25,742	28,607
FRS - Elected Officers' Class	59	26.12	105,293	65,928	72,848
TRS	39	34.75	58,330	39,178	45,992
SCOERS	0	0.00	0	0	0
<b>Total/Average</b>	<b>8,996</b>	<b>25.89</b>	<b>\$49,237</b>	<b>\$22,130</b>	<b>\$24,815</b>

### PROFILE OF TERMINATED DROP PARTICIPANTS\*

from July 1, 2008 - June 30, 2009

By Monthly Benefit Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less than \$50	1	6.00	\$5,487	\$527	\$589
\$50 - \$99	18	6.48	9,216	913	994
\$100 - \$149	40	7.83	12,153	1,380	1,529
\$150 - \$199	76	7.79	17,321	1,936	2,125
\$200 - \$249	96	9.01	19,491	2,459	2,685
\$250 - \$299	88	10.13	21,634	3,014	3,298
\$300 - \$349	89	10.75	24,194	3,553	3,914
\$350 - \$399	88	12.10	24,507	4,158	4,508
\$400 - \$449	101	13.72	24,956	4,654	5,120
\$450 - \$499	103	14.00	26,042	5,177	5,696
\$500 - \$999	1,191	19.15	30,596	8,278	9,051
\$1,000 - \$1,999	2,728	26.39	41,439	16,267	17,991
\$2,000 - \$2,999	2,778	29.83	54,946	25,797	29,309
\$3,000 - \$3,999	980	30.23	70,986	35,955	40,773
\$4,000 - \$4,999	345	29.28	82,072	47,789	53,247
\$5,000 or more	274	28.66	100,994	69,537	76,617
<b>Total/Average</b>	<b>8,996</b>	<b>25.89</b>	<b>\$49,237</b>	<b>\$22,130</b>	<b>\$24,815</b>

By Option Selection**	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Lifetime Benefit (1)	4,983	25.34	\$47,631	\$21,682	\$24,311
Benefit with a Guarantee (2)	1,840	26.01	47,895	22,326	25,061
Member with a Joint Annuitant (3)	1,901	27.06	53,441	22,463	25,179
Reduced Benefit on First Death (4)	272	26.91	58,367	26,693	29,844
<b>Total/Average</b>	<b>8,996</b>	<b>25.89</b>	<b>\$49,237</b>	<b>\$22,130</b>	<b>\$24,815</b>

By Employer Group	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
State	1,645	25.43	\$45,392	\$20,533	\$22,737
State University System	395	26.25	52,942	22,003	24,525
Counties	1,622	24.17	53,967	26,944	29,648
School Boards	4,795	26.68	48,397	21,121	24,034
Community Colleges	265	24.18	49,163	19,860	22,009
Cities & Special Districts	274	26.02	53,757	23,260	25,496
<b>Total/Average</b>	<b>8,996</b>	<b>25.89</b>	<b>\$49,237</b>	<b>\$22,130</b>	<b>\$24,815</b>

\* Terminated DROP participants are also included with the statistics of all annuitants on pages 52 to 57.

\*\*Option selections for existing systems have been included in the FRS options outlined even though they are different.

## PROFILE OF TERMINATED DROP PARTICIPANTS\*

from July 1, 2008 - June 30, 2009

By Years of Service	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
6 - 9	381	7.54	\$27,669	\$3,420	\$3,744
10 - 14	648	12.68	34,947	7,261	8,010
15 - 19	916	17.45	41,268	12,092	13,289
20 - 24	894	22.37	45,806	17,361	19,074
25 - 29	1,107	27.00	55,963	30,694	33,639
30 - 34	4,908	30.72	53,199	26,032	29,496
35 or More Years	142	36.33	55,984	33,355	37,975
<b>Total/Average</b>	<b>8,996</b>	<b>25.89</b>	<b>\$49,237</b>	<b>\$22,130</b>	<b>\$24,815</b>

By Age Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less than 50	34	26.15	\$68,061	\$48,976	\$50,861
50 - 54	438	28.81	55,259	33,314	35,926
55 - 59	2,233	29.77	54,496	28,097	31,666
60 - 64	3,485	27.69	50,843	23,051	25,840
65 - 69	2,683	20.22	41,855	14,170	16,024
70 - 74	98	17.86	45,249	15,588	18,154
75 - 79	17	15.45	33,959	8,736	9,977
80 and Over	8	14.32	29,757	7,625	8,484
<b>Total/Average</b>	<b>8,996</b>	<b>25.89</b>	<b>\$49,237</b>	<b>\$22,130</b>	<b>\$24,815</b>

By Gender	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Female	3,351	25.97	\$45,338	\$19,743	\$22,210
Male	5,645	25.74	55,806	26,152	29,205
<b>Total/Average</b>	<b>8,996</b>	<b>25.89</b>	<b>\$49,237</b>	<b>\$22,130</b>	<b>\$24,815</b>

By Cause of Termination	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Deceased	76	23.82	\$49,397	\$20,917	\$22,300
Termination	8,920	25.90	49,236	22,141	24,837
<b>Total/Average</b>	<b>8,996</b>	<b>25.89</b>	<b>\$49,237</b>	<b>\$22,130</b>	<b>\$24,815</b>

Average length of participation - 3.28 years

\*Terminated DROP participants are also included with the statistics of all annuitants on pages 52 to 57.



### TOTAL ANNUITANTS BY SYSTEM\*

as of June 30					
System	2005	2006	2007	2008	2009
FRS - Regular Class	208,655	220,679	231,911	242,022	253,872
- Senior Mgmt. Service Class	1,104	1,288	1,505	1,711	2,007
- Special Risk Class	18,003	19,575	21,071	22,542	23,896
- Special Risk Adm. Supp. Class	142	152	154	166	164
- Elected Officers' Class	1,737	1,771	1,860	1,891	2,048
<b>Subtotal</b>	<b>229,641</b>	<b>243,465</b>	<b>256,501</b>	<b>268,332</b>	<b>281,987</b>
TRS	5,878	5,728	5,509	5,346	5,154
TRS-SB	756	713	685	653	613
SCOERS	1,370	1,229	1,119	965	867
Hwy. Patrol	70	63	61	57	53
JRS	15	11	8	8	8
IFAS**	—	—	—	134	147
<b>Subtotal</b>	<b>8,089</b>	<b>7,744</b>	<b>7,382</b>	<b>7,163</b>	<b>6,842</b>
<b>Total</b>	<b>237,730</b>	<b>251,209</b>	<b>263,883</b>	<b>275,495</b>	<b>288,829</b>
<b>General Revenue and IFAS**</b>					
Noncontributory (112.05, F.S.)	100	89	84	69	60
IFAS**	109	115	127	—	—
National Guard	615	636	659	679	704
Judicial Retirement	9	9	8	8	8
Teachers (238.71, F.S.)	1	1	1	1	1
Special Pensions	1	1	1	—	—
<b>Total</b>	<b>835</b>	<b>851</b>	<b>880</b>	<b>757</b>	<b>773</b>
<b>Grand Total</b>	<b>238,565</b>	<b>252,060</b>	<b>264,763</b>	<b>276,252</b>	<b>289,602</b>

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

as of June 30					
System	2005	2006	2007	2008	2009
FRS - Regular Class	\$13,209	\$13,633	\$14,067	\$14,553	\$15,036
- Senior Mgmt. Service Class	38,471	38,981	39,421	40,267	40,918
- Special Risk Class	25,101	26,385	27,644	28,928	30,203
- Special Risk Adm. Supp. Class	27,909	28,891	30,539	31,803	32,626
- Elected Officers' Class	36,166	37,429	38,211	39,431	40,863
TRS	22,234	23,648	24,985	26,383	27,820
TRS-SB	1,879	1,875	1,876	1,876	1,879
SCOERS	7,062	7,443	7,834	8,314	8,713
Hwy. Patrol	17,482	17,143	16,881	17,747	18,107
JRS	26,734	21,439	20,452	21,066	21,698
IFAS**	—	—	—	9,300	9,756
<b>Average</b>	<b>\$14,598</b>	<b>\$15,100</b>	<b>\$15,682</b>	<b>\$16,246</b>	<b>\$16,843</b>
<b>General Revenue and IFAS**</b>					
Noncontributory (112.05, F.S.)	\$12,517	\$12,857	\$13,266	\$13,873	\$14,144
IFAS**	8,752	9,024	9,117	—	—
National Guard	14,989	15,118	16,120	16,854	17,103
Judicial Retirement	62,025	63,885	67,011	69,021	71,092
Teachers (238.71, F.S.)	1,816	1,870	1,926	1,984	2,044
Special Pensions	3,861	3,861	3,861	—	—
<b>Average</b>	<b>\$14,357</b>	<b>\$14,545</b>	<b>\$15,270</b>	<b>\$17,114</b>	<b>\$17,413</b>
<b>Average All Annuitants</b>	<b>\$14,557</b>	<b>\$15,098</b>	<b>\$15,645</b>	<b>\$16,248</b>	<b>\$16,845</b>

\*Total annuitants include General Revenue and TRS-SB annuitants and exclude DROP participants.

\*\*Effective July 1, 2007, IFAS was consolidated under the FRS as a closed retirement plan.

## ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM\*

System	as of June 30				
	2005	2006	2007	2008	2009
FRS - Regular Class	\$2,756,136,684	\$3,008,509,309	\$3,262,328,600	\$3,522,147,170	\$3,817,225,411
- Senior Mgmt. Service Class	42,471,651	50,207,682	59,328,434	68,897,259	82,123,428
- Special Risk Class	451,899,272	516,492,857	582,481,020	652,093,960	721,722,186
- Special Risk Adm. Supp. Class	3,963,081	4,391,395	4,702,954	5,279,294	5,350,629
- Elected Officers' Class	<u>62,819,895</u>	<u>66,287,146</u>	<u>71,073,245</u>	<u>74,564,688</u>	<u>83,687,182</u>
<b>Subtotal</b>	<u>3,317,290,583</u>	<u>3,645,888,390</u>	<u>3,979,914,253</u>	<u>4,322,982,371</u>	<u>4,710,108,836</u>
TRS	130,688,556	135,455,474	137,643,171	141,041,078	143,384,889
TRS-SB	1,420,166	1,336,886	1,285,106	1,225,226	1,151,960
SCOERS	9,674,547	9,147,218	8,766,227	8,023,328	7,554,301
Hwy. Patrol	1,223,718	1,080,022	1,029,755	1,011,592	959,676
JRS	401,007	235,826	163,619	168,528	173,584
IFAS**	—	—	—	1,246,172	1,434,103
<b>Subtotal</b>	<u>143,407,994</u>	<u>147,255,426</u>	<u>148,887,878</u>	<u>152,715,925</u>	<u>154,658,513</u>
<b>Total</b>	<u><b>\$3,460,698,577</b></u>	<u><b>\$3,793,143,816</b></u>	<u><b>\$4,128,802,131</b></u>	<u><b>\$4,475,698,296</b></u>	<u><b>\$4,864,767,349</b></u>
<b>General Revenue</b>					
Noncontributory (112.05, F.S.)	\$1,251,735	\$1,144,278	\$1,114,332	\$957,265	\$848,668
IFAS**	953,998	1,037,716	1,157,805	—	—
National Guard	9,218,250	9,614,758	10,623,318	11,443,871	12,040,773
Judicial Retirement	558,223	574,969	536,085	552,167	568,732
Teachers (238.71, F.S.)	1,816	1,870	1,926	1,984	2,044
Special Pensions	<u>3,861</u>	<u>3,861</u>	<u>3,861</u>	—	—
<b>Total</b>	<u>11,987,883</u>	<u>12,377,453</u>	<u>13,437,327</u>	<u>12,955,287</u>	<u>13,460,217</u>
<b>Grand Total</b>	<u><b>\$3,472,686,460</b></u>	<u><b>\$3,805,521,269</b></u>	<u><b>\$4,142,239,458</b></u>	<u><b>\$4,488,653,653</b></u>	<u><b>\$4,878,227,566</b></u>
<b>Average All Annuitants</b>	<b>\$14,557</b>	<b>\$15,098</b>	<b>\$15,645</b>	<b>\$16,248</b>	<b>\$16,845</b>

## COMPARISON OF TOTAL DISABILITY BENEFITS BY SYSTEM\*

System	as of June 30					
	Number of Retirees		Annualized Benefits		Average Annual Benefits	
	2008	2009	2008	2009	2008	2009
FRS - Regular Class	13,040	13,337	\$134,842,871	\$142,134,359	\$10,341	\$10,657
- Senior Mgmt. Service Class	24	28	608,585	701,537	25,358	25,055
- Special Risk Class	1,343	1,391	28,083,158	30,645,055	20,911	22,031
- Special Risk Adm. Supp. Class	4	3	69,253	62,873	17,313	20,958
- Elected Officers' Class	9	9	198,865	204,831	22,096	22,759
TRS	194	176	2,360,988	2,242,157	12,170	12,740
SCOERS	44	40	336,469	305,685	7,647	7,642
Hwy. Patrol	2	2	21,015	21,646	10,508	10,823
General Revenue	<u>8</u>	<u>8</u>	<u>552,167</u>	<u>568,732</u>	<u>69,021</u>	<u>71,092</u>
<b>Total/Average</b>	<u><b>14,668</b></u>	<u><b>14,994</b></u>	<u><b>\$167,073,032</b></u>	<u><b>\$176,886,875</b></u>	<u><b>\$11,390</b></u>	<u><b>\$11,797</b></u>

\*Total annuitants include General Revenue and TRS-SB annuitants and exclude DROP participants.

\*\*Effective July 1, 2007, IFAS was consolidated under the FRS as a closed retirement plan.

### TOTAL ANNUITANTS BY SYSTEM\*

as of June 30, 2009

By Retirement System Group Plan/Class	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS IP - Regular Class**	79	15.72	\$35,732	\$11,007	\$11,753
FRS IP - Special Risk Class**	25	14.91	49,004	29,054	30,628
FRS PP - Regular Class	253,793	20.94	32,418	11,174	15,037
FRS PP - SMSC	2,007	24.18	88,010	33,593	40,918
FRS PP - Special Risk Class	23,871	20.40	43,901	22,878	30,202
FRS PP - Special Risk Adm. Supp. Class	164	25.34	47,460	23,133	32,626
FRS PP - Elected Officers' Class	2,048	20.83	58,085	31,090	40,863
Existing Systems - TRS	5,154	28.38	32,212	18,602	27,820
Existing Systems - TRS-SB	613	0.00	0	2,034	1,879
Existing Systems - Judicial Retirement System	8	16.93	23,020	10,491	21,698
Existing Systems - Highway Patrol	53	25.24	16,025	13,113	18,107
Existing Systems - SCOERS	867	21.22	10,554	4,491	8,713
Existing Systems - IFAS	147	0.00	0	7,727	9,756
General Revenue	773	32.76	1,993	10,456	17,413
<b>Total/Average</b>	<b>289,602</b>	<b>21.03</b>	<b>\$33,704</b>	<b>\$12,532</b>	<b>\$16,845</b>

### PROFILE OF FRS ANNUITANTS\*\*\*

as of June 30, 2009

By Years of Service	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
40 or More Years	2,312	42.33	\$44,407	\$31,337	\$46,227
35 - 39	9,168	36.90	41,882	26,367	39,161
30 - 34	61,037	31.06	44,747	22,723	30,288
25 - 29	34,511	27.00	40,710	19,198	25,386
20 - 24	42,171	22.25	33,740	11,357	15,198
15 - 19	50,295	17.34	29,901	7,742	10,317
10 - 14	70,404	12.08	24,625	4,545	6,127
5 - 9	17,814	7.79	26,357	3,592	4,252
Less Than 5 Years	504	2.19	12,648	8,151	11,815
<b>Total/Average</b>	<b>288,216</b>	<b>21.04</b>	<b>\$33,861</b>	<b>\$12,560</b>	<b>\$16,875</b>

By Age Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Under 40	1,796	18.44	\$35,029	\$6,828	\$8,033
40 - 44	896	16.08	32,785	8,753	9,872
45 - 49	2,691	16.57	35,896	11,252	12,213
50 - 54	8,670	19.55	38,896	14,883	16,470
55 - 59	26,321	21.54	40,565	15,689	18,307
60 - 64	53,738	22.09	40,652	15,576	19,114
65 - 69	61,923	20.97	36,930	13,331	17,105
70 - 74	48,533	20.52	32,705	11,699	16,338
75 - 79	37,116	21.08	29,193	10,946	16,699
80 - 84	26,066	20.99	24,813	9,447	15,751
85 and Older	20,320	20.80	18,425	7,104	13,387
Option 2 Payees - Member Deceased	146	19.55	13,669	3,319	7,905
<b>Total/Average</b>	<b>288,216</b>	<b>21.04</b>	<b>\$33,861</b>	<b>\$12,560</b>	<b>\$16,875</b>

By Option Selection****	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Lifetime Benefit (1)	166,192	20.26	\$31,788	\$11,831	\$15,899
Benefit with a Guarantee (2)	50,832	22.13	34,997	13,813	18,739
Member with a Joint Annuitant (3)	59,041	21.83	37,346	12,740	17,210
Reduced Benefit on First Death (4)	12,151	23.26	40,514	16,417	20,800
<b>Total/Average</b>	<b>288,216</b>	<b>21.04</b>	<b>\$33,861</b>	<b>\$12,560</b>	<b>\$16,875</b>

\*Total annuitants include General Revenue and TRS-SB annuitants.  
 \*\*IP disability retirees.

\*\*\*FRS annuitants exclude General Revenue and TRS-SB annuitants and exclude DROP participants.  
 \*\*\*\*Option selections for existing systems have been included in the FRS options outlined even though they are different.

## PROFILE OF FRS ANNUITANTS\* (CONTINUED)

as of June 30, 2009

By Monthly Benefit Amount	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less Than \$50	692	10.10	\$12,181	\$423	\$416
\$50 - \$99	3,117	9.88	10,995	818	943
\$100 - \$149	5,493	10.68	13,125	1,292	1,518
\$150 - \$199	7,305	11.23	15,342	1,761	2,112
\$200 - \$249	8,961	11.55	16,713	2,155	2,714
\$250 - \$299	10,567	12.09	17,160	2,420	3,302
\$300 - \$349	10,573	12.86	18,750	2,897	3,898
\$350 - \$399	10,334	13.61	20,284	3,348	4,500
\$400 - \$449	9,946	14.32	21,572	3,857	5,100
\$450 - \$499	9,333	14.99	22,755	4,284	5,697
\$500 - \$999	68,519	17.65	27,473	6,601	8,712
\$1000 - \$1999	70,436	23.99	36,494	12,962	17,241
\$2000 - \$2999	42,026	29.28	46,138	21,724	29,292
\$3000 - \$3999	18,151	31.08	56,490	29,954	41,052
\$4000 - \$4999	7,313	31.49	66,183	38,778	53,172
\$5000 or more	5,450	31.44	85,350	55,645	75,133
<b>Total/Average</b>	<b><u>288,216</u></b>	<b><u>21.04</u></b>	<b><u>\$33,861</u></b>	<b><u>\$12,560</u></b>	<b><u>\$16,875</u></b>
<b>By Benefit Recipient</b>					
Member Deceased	24,641	20.29	\$31,064	\$10,048	\$12,853
Member Living	263,575	21.11	34,122	12,795	17,251
<b>Total/Average</b>	<b><u>288,216</u></b>	<b><u>21.04</u></b>	<b><u>\$33,861</u></b>	<b><u>\$12,560</u></b>	<b><u>\$16,875</u></b>
<b>By Retirement Date</b>					
Before 12/1970	394	22.04	\$6,893	\$2,508	\$8,114
12/1970 - 6/1985	17,727	21.23	15,516	6,057	12,737
7/1985 - 6/1995	56,565	21.89	26,886	10,355	17,220
7/1995 - 6/2000	74,588	22.85	35,976	14,476	20,304
7/2000 - 6/2001	16,655	22.32	38,533	15,400	19,647
7/2001 - 6/2002	21,127	19.81	36,366	13,185	16,368
7/2002 - 6/2003	18,576	21.19	38,914	14,883	17,903
7/2003 - 6/2004	18,906	21.08	39,336	14,693	17,146
7/2004 - 6/2005	15,050	19.19	37,108	12,442	14,159
7/2005 - 6/2006	14,197	18.60	37,330	11,957	13,178
7/2006 - 6/2007	12,462	17.89	37,739	11,839	12,641
7/2007 - 6/2008	11,081	17.50	38,376	11,718	12,166
7/2008 - 6/2009	10,888	16.93	38,264	11,255	11,376
<b>Total/Average</b>	<b><u>288,216</u></b>	<b><u>21.04</u></b>	<b><u>\$33,861</u></b>	<b><u>\$12,560</u></b>	<b><u>\$16,875</u></b>
<b>By Employer</b>					
State	60,400	20.83	\$32,279	\$11,811	\$15,721
State University System	14,335	22.40	39,599	14,745	19,754
Counties	62,827	18.74	36,769	13,336	17,385
School Boards	132,779	22.17	32,110	12,222	16,771
Community Colleges	9,757	21.38	38,674	14,203	19,312
Cities & Special Districts	8,118	19.00	35,830	11,828	15,201
<b>Total/Average</b>	<b><u>288,216</u></b>	<b><u>21.04</u></b>	<b><u>\$33,861</u></b>	<b><u>\$12,560</u></b>	<b><u>\$16,875</u></b>

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

## PROFILE OF FRS ANNUITANTS\* (CONTINUED)

as of June 30, 2009

By Gender	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Female	179,135	20.97	\$30,228	\$10,921	\$14,555
Male	109,081	21.16	39,827	15,252	20,685
<b>Total/Average</b>	<b><u>288,216</u></b>	<b><u>21.04</u></b>	<b><u>\$33,861</u></b>	<b><u>\$12,560</u></b>	<b><u>\$16,875</u></b>

By Type of Retirement					
Line of Duty Death	351	9.70	\$28,688	\$14,154	\$22,150
Not Line of Duty Death	8,237	18.46	31,717	6,712	9,739
Line of Duty Disability	3,441	14.36	26,680	11,981	15,752
Not Line of Duty Disability	11,545	17.47	27,608	8,183	10,577
Early	77,045	17.19	29,815	7,392	9,741
Normal	187,597	23.10	36,142	15,216	20,516
<b>Total/Average</b>	<b><u>288,216</u></b>	<b><u>21.04</u></b>	<b><u>\$33,861</u></b>	<b><u>\$12,560</u></b>	<b><u>\$16,875</u></b>

By Duration of Benefit Payments to Date					
Less Than 5 Years	63,678	18.12	\$37,699	\$11,887	\$12,820
5 - 10	90,969	21.19	37,893	14,321	17,750
10 - 15	67,236	22.92	35,207	14,314	20,472
15 - 20	32,408	22.02	28,312	10,945	17,875
20 - 25	19,231	21.72	21,672	8,410	15,600
25 - 30	10,074	21.35	15,979	6,275	13,024
30 - 35	3,336	20.56	11,507	4,349	10,240
35 - 40	1,053	20.51	8,639	3,098	9,082
40 or More Years	231	22.38	6,502	2,433	8,270
<b>Total/Average</b>	<b><u>288,216</u></b>	<b><u>21.04</u></b>	<b><u>\$33,861</u></b>	<b><u>\$12,560</u></b>	<b><u>\$16,875</u></b>

Average duration of benefit payments in years - 10.13 years

By Duration of Benefit Payments - Deaths in Current Year					
Less Than 1 Year	370	17.81	\$41,599	\$9,720	\$9,920
1 - 2	150	18.12	36,499	8,529	9,127
2 - 3	127	18.50	37,449	9,894	10,330
3 - 4	111	19.36	37,776	11,567	12,670
4 - 5	146	19.62	38,481	12,364	13,194
5 - 10	730	20.02	36,913	12,665	14,471
10 - 15	509	23.13	39,691	17,340	19,908
15 - 20	325	22.65	30,854	14,131	16,947
20 - 25	242	23.26	28,160	14,338	18,629
25 - 30	102	24.15	19,355	11,490	15,496
30 - 35	45	22.74	14,435	7,910	11,274
35 - 40	8	21.20	10,689	7,623	10,283
40 or More Years	0	0.00	0	0	0
<b>Total/Average</b>	<b><u>2,865</u></b>	<b><u>20.84</u></b>	<b><u>\$35,649</u></b>	<b><u>\$12,895</u></b>	<b><u>\$14,857</u></b>

Average duration of benefit payments in years - 9.53 years

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



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

as of June 30, 2009

By Retirement Age	Retirees	Retirees' Annualized Benefits	Joint Annuityants	Joint Annuityants' Annualized Benefits
Under 40	906	\$9,554,513	296	\$3,903,631
40 - 44	2,483	30,755,935	661	5,360,187
45 - 49	11,300	215,879,619	1,950	17,385,698
50 - 54	43,917	985,846,709	3,964	50,086,481
55 - 59	65,865	1,271,393,248	5,449	76,351,677
60 - 64	98,943	1,496,725,556	7,413	101,815,049
65 - 69	30,747	434,496,343	3,498	46,867,430
70 - 74	6,836	81,502,618	944	11,311,892
75 - 79	1,997	17,383,549	342	2,778,994
80 - 84	484	2,807,228	99	731,055
85 and Older	97	565,757	25	112,220
<b>Total</b>	<b>263,575</b>	<b>\$4,546,911,075</b>	<b>24,641</b>	<b>\$316,704,314</b>

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

as of June 30, 2009

By Years of Service	Retirees	Retirees' Annualized Benefits	Joint Annuityants	Joint Annuityants' Annualized Benefits
Less Than 5 Years	364	\$3,856,118	140	\$2,098,753
5 - 9	16,508	69,465,916	1,306	6,284,054
10 - 14	63,750	397,054,887	6,654	34,302,644
15 - 19	45,242	474,651,766	5,053	44,244,732
20 - 24	38,089	588,805,792	4,082	52,117,022
25 - 29	31,436	816,580,656	3,075	59,531,139
30 - 34	58,024	1,774,289,161	3,013	74,425,025
35 - 39	8,182	327,959,427	986	31,072,220
40 or More Years	1,980	94,247,352	332	12,628,725
<b>Total</b>	<b>263,575</b>	<b>\$4,546,911,075</b>	<b>24,641</b>	<b>\$316,704,314</b>

## FRS RETIREES\* RETIRED BETWEEN JULY 1, 2008 AND JUNE 30, 2009

By Plan ID	Count	Average Age	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS - Regular Class Male	3,446	61.36	16.21	\$40,120	\$9,989	\$10,173
FRS - Regular Class Female	6,316	60.40	17.14	33,692	9,177	9,333
FRS - Special Risk Class	827	54.17	18.06	52,116	26,541	26,256
Other	299	61.77	17.90	75,155	27,430	27,249
<b>Total/Average</b>	<b>10,888</b>	<b>60.27</b>	<b>16.93</b>	<b>\$38,264</b>	<b>\$11,255</b>	<b>\$11,376</b>

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

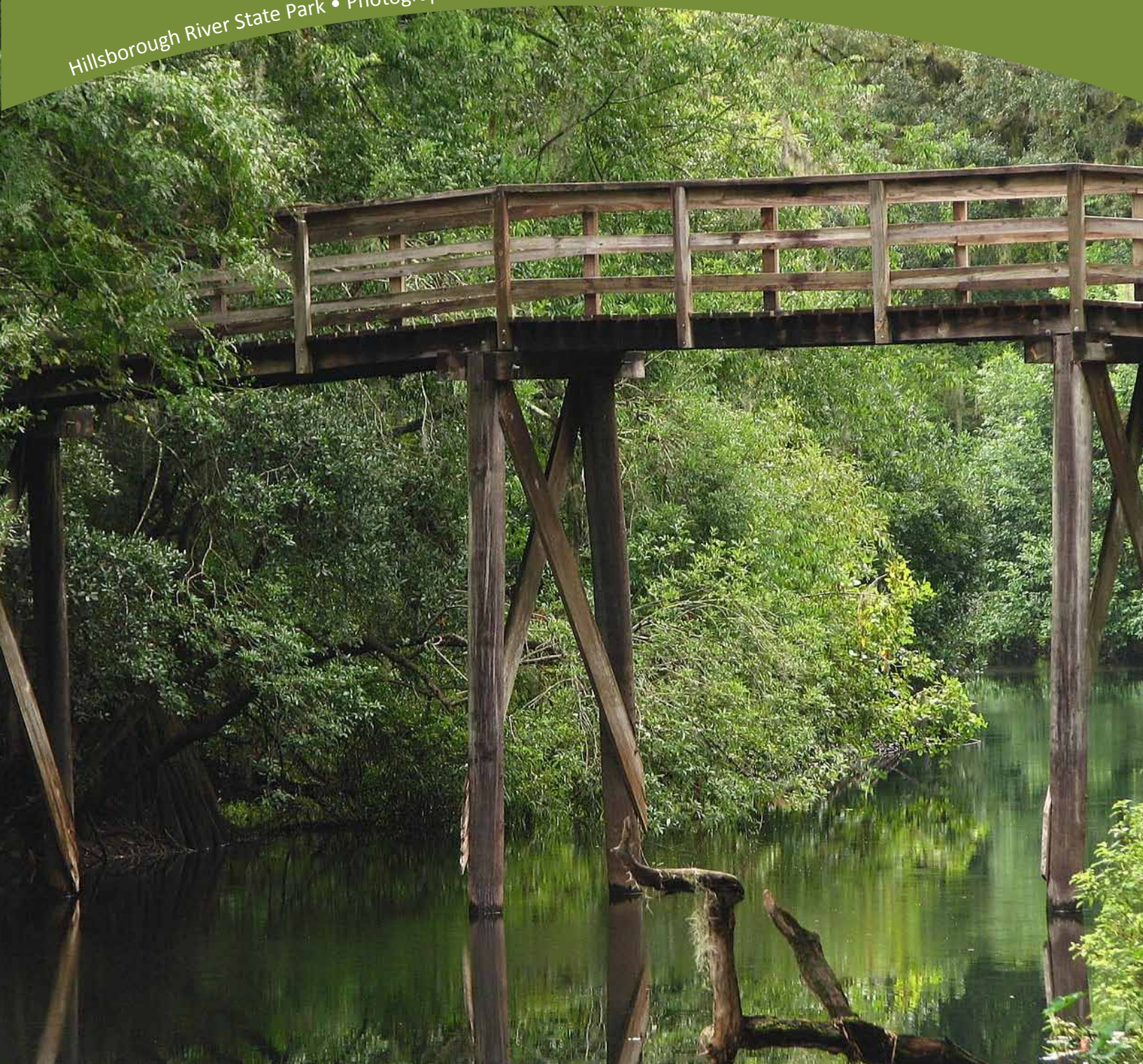
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# Summary Plan Description and Chronology

Hillsborough River State Park • Photograph courtesy of Joan Fialkoski





## Summary Plan Description

*The following summary is a brief description of the Florida Retirement System Pension Plan as of June 30, 2009. 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 had 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 duties and responsibilities include 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 facilities or institutions;
- Youth custody officers with the Department of Juvenile Justice; or
- Forensic employees employed by law enforcement agencies or medical examiners' offices.

*Special Risk Administrative Support Class* — This class consists of certain former Special Risk Class members who are transferred or reassigned to non-special risk law enforcement, firefighting, correctional or emergency services administrative support positions within FRS special risk employing agencies 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: elected officials in cities and special districts that chose 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:

Class	Rate
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%
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 HIS.

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 during the plan year. A member cannot receive more than one year of creditable service during the 12-month 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. 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**

<b>Regular Class, Elected Officers' Class and Senior Management Service Class</b>	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.
<b>Special Risk Class</b>	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.
<b>Special Risk Administrative Support Class</b>	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, AFC, and service credit. Credit for each year of service is expressed as a percentage of the AFC. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned. The following chart shows the percentage value for each year of service credit earned:

<u>Retirement Plan</u>	<u>% Value (per year of service)</u>
State and County Officers' and Employees' Retirement System (SCOERS)	
Division A (no Social Security) .....	2.00%
Division B (with Social Security) .....	1.50%
Teachers' Retirement System (TRS)	
Plan E .....	2.00%
Florida Retirement System (FRS)	
<u>Regular Class</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>Special Risk Class</u>	
Service from 12/1/70 through 9/30/74 .....	2.00%
Service on and after 10/1/74 .....	3.00%
<u>Special Risk Administrative Support Class</u>	
<i>(With six years of special risk service, the service in this class counts towards special risk normal retirement; otherwise, Regular Class requirements apply.)</i>	
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%

### Elected Officers' Class

Service as supreme court justice, district court of appeal judge, circuit court judge, or county court judge..... 3.33%

Service as governor, lt. governor, cabinet officer, legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials ..... 3.00%

Senior Management Service Class ..... 2.00%

There are three steps in computing an annual retirement benefit:

- Step 1. Determine the member's retirement plan(s) and class(es) of membership, years of creditable service in each, and the total percentage value earned.
- Step 2. Calculate the 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 DROP 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**

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 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. Also, a member of the Special Risk Administrative

Support Class 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 of Retirement. 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 amounts (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 second through twelfth 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); or
- Committing certain felony offenses against a minor through the use or attempted use of rights, privileges, duties or position of public employment or office.

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 Florida 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 of Retirement. 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 FRS 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
1885	— The Confederate Pension Fund was created to pay benefits to Confederate soldiers and sailors who were unfit for manual labor as a result of wounds received during the Civil War.
1923	— The Supreme Court Justices' Pension Fund was created to provide pensions for members of the Judiciary of Florida.
1927	— The Noncontributory Retirement Plan for State Employees was created to provide pensions for all state employees.
1931	— The Incapacitated Teachers' Special Pension was created to provide pensions for incapacitated teachers who had taught at least 20 years.
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.
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.
1953	— The Noncontributory Retirement Plan for State Employees was closed to new members.
1955	— The Supreme Court Justices' Pension Fund and the Circuit Judges' Retirement Fund were combined to create the Supreme Court Justices and Circuit Court Judges' Retirement System. — The State Officers and Employees' Retirement System and County Officers and Employees' Retirement System were combined to create the State and County Officers and Employees' Retirement System. — The Teachers' Retirement System added Plan E and closed Plans A, B, C and D to new members.
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. — 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).

Year	Event
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.
1970	— The FRS — 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.
1972	— The Elected State Officers' Class was created as part of the Florida Retirement System (FRS).
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 3 percent, effective October 1, 1974.
1975	— The FRS became employee-noncontributory for regular and special risk members. — The State Retirement Commission was created.
1977	— The Elected State Officers' Class was expanded to include Public Defenders.
1978	— The FRS 30-year retirement plan was enacted. — Special Risk annual retirement credit was reduced from 3 percent to 2 percent.
1979	— Public Service Commissioners were removed from the Elected State Officers' Class to become regular members. — The Elected State Officers' Class became employee-noncontributory for judges, state attorneys, and public defenders.
1980	— Annual cost-of-living adjustments were provided to all retirees upon retirement equal to the cost-of-living index (but no more than 3 percent). — The minimum service credit requirement for regular disability retirement eligibility was increased from five to 10 years.

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

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

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

Year	Event
2003	— Participants of the Community College Optional Retirement Program were provided a one-time opportunity to transfer to the FRS.
2005	— Local government service managers who withdrew from the FRS were given a one-time opportunity to transfer to the FRS between January 1, 2006 and June 30, 2006.
2007	— Participants of the State University System Optional Retirement Program were provided a one-time opportunity to transfer to the FRS between January 1, 2008 and December 31, 2008.
	— The Institute of Food and Agricultural Sciences Supplemental Retirement Program was consolidated as a closed-retirement system under the Regular Class of the FRS, effective July 1, 2007.





# Social Security Coverage

Ponce de Leon Springs State Park • Photograph courtesy of Florida Department of Environmental Protection



## 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, 2009, there were 608 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.

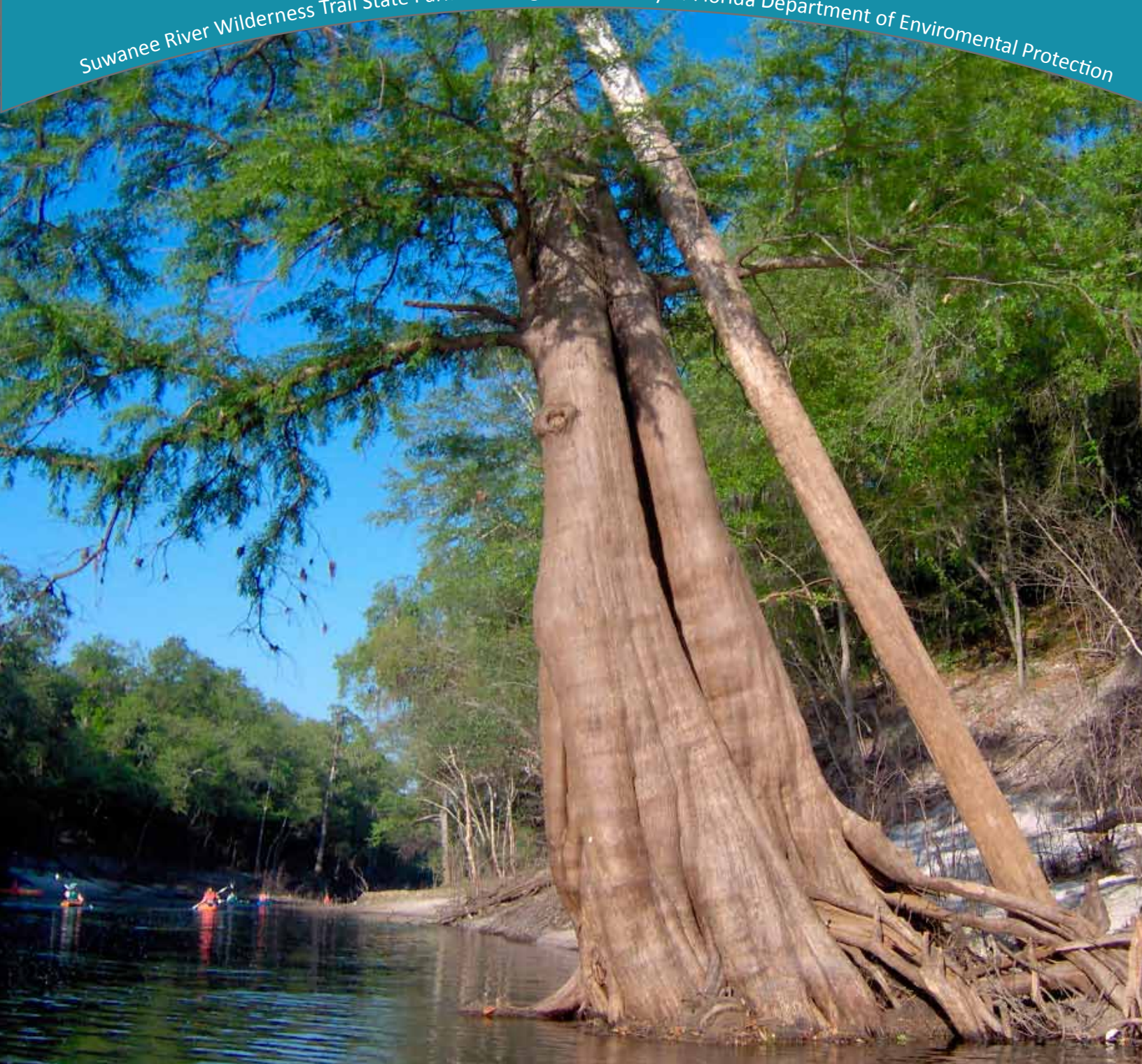
For the calendar year 2009, the combined Social Security contribution rate for employees and employers totaled 15.30 percent (12.40 percent for Old Age, Survivors and Disability Insurance (OASDI) and 2.90 percent for Medicare). The maximum taxable wage base on which OASDI contributions were paid increased from \$102,000 to \$106,800. There is no limitation on Medicare wages.





# State University System Optional Retirement Program

Suwannee River Wilderness Trail State Park • Photograph courtesy of Florida Department of Environmental Protection







## 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 became effective July 1, 1984, and 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 was originally designed to aid the university system in recruiting employees by offering more portability to those employees who are not expected to remain in the FRS long enough to become vested in the FRS defined benefit plan, and remained one of the membership choices after the PEORP became effective in 2002.

SUSORP 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 SUSORP unless they choose membership in the FRS. 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 HIS contribution. A portion of the total contribution is transferred to the FRS Trust Fund to help amortize the unfunded actuarial liability (UAL) of the FRS when a UAL exists, and an additional small amount remains in the SUSORP Trust Fund for program administrative costs. The remaining 10.42 percent employer contribution and any employee contributions are 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. During the 2008-09 fiscal year the SUSORP had 16,091 participants.

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

	2008	2009
	<u>July 1, 2007 – June 30, 2008</u>	<u>July 1, 2008 – June 30, 2009</u>
<b>Total Contribution Rate</b>	10.43%	10.43%
(Includes HIS portion)		
Annuity Contracts	10.42%	10.42%
UAL	—	—
Fee for Administrative Expense	0.01%	0.01%

### RECEIPTS AND EXPENSES

	2008	2009
<b>Receipts</b>		
Contributions – Employee	\$67,386,255	\$61,838,920
Employer	\$140,373,607	\$137,093,883
Total	\$207,759,862	\$198,932,803
Investment and Other Earnings Expenses	\$163,630	\$70,311
Payments to Annuity Companies	\$207,395,267	\$199,160,199
UAL (Paid to FRS Trust Fund)	\$125	\$119
Administrative Expenses	\$150,234	\$147,932



# Senior Management Service Optional Annuity Program

Tomoka State Park • Photograph courtesy of Florida Department of Environmental Protection



## SENIOR MANAGEMENT SERVICE OPTIONAL ANNUITY PROGRAM

The 1986 Florida Legislature created the SMSOAP for members of the state's Senior Management Service for the executive branch agencies. The program became effective February 1, 1987, and was expanded to include selected managerial staff of the legislature, the auditor general and his managerial staff, and the executive director of the Ethics Commission (all effective January 1, 1990), senior-level managers of the State Board of Administration (effective January 1, 1991), selected managerial staff with the judicial branch (effective January 1, 1994, and June 1, 2002), and selected managerial staff with Department of Military Affairs (effective July 1, 1996). This program is designed to aid state government in recruiting senior managers by offering more portability of retirement benefits to those who do not expect to remain in public service long enough to vest in the FRS defined benefit plan when vesting for the Senior Management Service Class was seven years and before the creation of the PEORP.

SMSOAP 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 SMSOAP rather than the FRS 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 HIS contribution. A portion of the total contribution is transferred to the FRS Trust Fund to help amortize the unfunded actuarial liability (UAL) of the FRS 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. During the 2008-09 fiscal year SMSOAP had 41 participants.

The two approved companies with which participants must invest their funds are ING and Great West Life Annuity Insurance Company. These companies are required to provide reports to the participants each quarter.

### CONTRIBUTION RATES

	2008	2009
	<u>July 1, 2007 – June 30, 2008</u>	<u>July 1, 2008 – June 30, 2009</u>
<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

	2008	2009
<b>Receipts</b>		
Contributions – Employee	\$4,955	\$631
Employer	\$709,761	\$667,237
Total	\$714,716	\$667,868
Investment and Other Earnings	\$1,263	\$425
<b>Expenses</b>		
Payments to Annuity Companies	\$711,449	\$632,679
UAL (Paid to FRS Trust Fund)	—	—
Administrative Expenses	—	—





# Retiree Health Insurance Subsidy

Homosassa Springs State Park • Photograph courtesy of Florida Department of Environmental Protection





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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, 2009  
(000 Omitted)

	<u>Accrued Liabilities</u>	<u>Valuation Assets</u>	<u>Funding Ratio (Assets/Liabilities)</u>	<u>Unfunded Actuarial Liability (UAL)</u>	<u>Annualized Payroll (Active Members)</u>	<u>Unfunded Actuarial Liability Payroll</u>
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%
July 1, 2009	Actuarial valuation not prepared					

SOLVENCY TEST

(000 Omitted)

	<u>Accrued Liabilities for:</u>				<u>Portion of Accrued Liabilities Covered by Assets</u>		
	(1)	(2)	(3)	Valuation	(1)	(2)	(3)
	<u>Active Member Contributions</u>	<u>Retirees and Beneficiaries</u>	<u>Active Members (Employer Financed)</u>	<u>Assets</u>			
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%
July 1, 2009	Actuarial valuation not prepared						

ASSUMPTIONS

(Used in Actuarial Valuations in specified years)

	<u>Yield Rate</u>	<u>Salary Scale<sup>1</sup></u>	<u>Payroll Growth</u>
2006	7.75%	6.25%	0.00%
2007	Actuarial valuation not prepared		
2008	7.75%	6.25%	0.00%
2009	Actuarial valuation not prepared		

<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 report for merit scale(s).

## RETIREE HEALTH INSURANCE SUBSIDY

The Florida Legislature established the Retiree HIS in 1987 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 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 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 benefit. The law excludes retirees who receive free health insurance coverage from the state under a 1985 law, Medicaid, Medically Needy Programs, Health of the Brotherhood and certain other groups who receive supplemental or nonservice-based retirement benefits.

The Health Insurance Subsidy 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 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 HIS Trust Fund) from which HIS benefit payments are authorized. If pay-as-you-go funding of this program fails to provide full subsidy benefits to all participants, the subsidy payments may be reduced or cancelled by the Legislature.

PARTICIPANTS, CONTRIBUTIONS AND SUBSIDY PAYMENTS		
	2008	2009
HIS Recipients as of June 30	<b>244,390</b>	<b>256,452</b>
Total Annual HIS Employer Contributions	<b>\$334,819,272</b>	<b>\$341,568,560</b>
Contribution Rate	<b>1.11%</b>	<b>1.11%</b>
Total Annual HIS Payments	<b>\$305,682,298</b>	<b>\$321,742,432</b>
Average June HIS Payment	<b>\$105.78</b>	<b>\$105.76</b>

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# Police Officers and Firefighters' Premium Tax Trust Fund

Suwanee River Wilderness Trail State Park • Photograph courtesy of Florida Department of Environmental Protection



## POLICE OFFICERS AND FIREFIGHTERS' PREMIUM TAX TRUST FUND

The Municipal Police Officers and Firefighters' Retirement Trust Funds Office is the section of the Division of Retirement 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

Curry Hammock State Park • Photograph courtesy of Florida Department of Environmental Protection



## 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 College  
 School Board  
 Sheriff  
 SIATech Gainesville  
 Sweetwater Branch Academy  
 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 Cocoa <sup>4</sup>  
 City of Indian Harbour Beach <sup>4</sup>  
 City of Melbourne <sup>1,3,4</sup>  
 City of Palm Bay <sup>3</sup>  
 City of West Melbourne <sup>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 College  
 Broward County Housing Authority  
 Central Broward Water Control District  
 Central Charter School  
 Charter School of Excellence  
 Charter School of Excellence at Davie  
 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>

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City of West Park <sup>3,4</sup>  
 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 State College at Jacksonville  
 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  
 Property Appraiser  
 School Board  
 Sheriff

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

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Supervisor of Elections	Sanibel Fire Control District	School Board
Tax Collector	School Board	Sheriff
<b>LAFAYETTE COUNTY</b>	Sheriff	Supervisor of Elections
Board of County Commissioners	South Trail Protection & Rescue Service District	Tax Collector
Clerk of Circuit Court	Southwest Florida Expressway Authority <sup>4</sup>	Town of Greenville <sup>4</sup>
Property Appraiser	Southwest Florida Regional Planning Council	<b>MANATEE COUNTY</b>
School Board	Supervisor of Elections	Board of County Commissioners
Sheriff	Tax Collector	Braden River Fire Control & Rescue
Supervisor of Elections	Tice Fire & Rescue District	Bradenton Downtown Development
Tax Collector	<b>LEON COUNTY</b>	Cedar Hammock Fire Control District
Town of Mayo <sup>3,4</sup>	Board of County Commissioners	City of Anna Maria
<b>LAKE COUNTY</b>	CK Steele-Leroy Collins Community Charter Middle School	City of Bradenton <sup>3,4</sup>
Board of County Commissioners	Clerk of Circuit Court	City of Holmes Beach <sup>4</sup>
<i>City of Eustis</i>	Florida Clerk of Court Operations Corporation	Clerk of Circuit Court
City of Minneola <sup>2,4</sup>	Property Appraiser	Manatee County Housing Authority
City of Tavares <sup>4</sup>	The School of Arts & Sciences Foundation, Inc.	Manatee County Mosquito Control District
City of Umatilla <sup>4</sup>	School Board	Myakka City Fire Department
Clerk of Circuit Court	Sheriff	Parrish Fire Control District
Lake-Sumter Community College	Stars Middle School	Peace River/Manasota Regional Water Supply Authority
Oklawaha Basin Recreation & Water Conservation District	Supervisor of Elections	Property Appraiser
Property Appraiser	Tallahassee Community College	School Board
School Board	Tallahassee Housing Authority	Sheriff
Sheriff	Tallahassee-Leon County Civic Center	State College of Florida, Manatee-Sarasota
Supervisor of Elections	Tax Collector	Supervisor of Elections
Tax Collector	<b>LEVY COUNTY</b>	Tax Collector
Town of Astatula	Board of County Commissioners	West Manatee Fire and Rescue District
Town of Montverde <sup>4</sup>	City of Cedar Key <sup>1</sup>	<b>MARION COUNTY</b>
<b>LEE COUNTY</b>	City of Chiefland	Board of County Commissioners
Alva Fire & Rescue Service District	City of Fanning Springs	Central Florida Community College
Bayshore Fire Protection and Rescue Service District	Clerk of Circuit Court	<i>City of Dunnellon</i>
Board of County Commissioners	Levy County Housing Authority	Clerk of Circuit Court
Bonita Springs Fire & Rescue	Property Appraiser	Marion Charter School
Cape Coral Charter School	School Board	Property Appraiser
Captiva Erosion Prevention District	Sheriff	Rainbow Lakes Municipal Service
Captiva Fire Control District	Supervisor of Elections	School Board
City of Bonita Springs	Tax Collector	Sheriff
Clerk of Circuit Court	Town of Inglis <sup>1,4</sup>	Supervisor of Elections
East County Water Control District	Town of Yankeetown <sup>4</sup>	Tax Collector
Edison State College	Whispering Winds Charter School	<b>MARTIN COUNTY</b>
Fort Myers Beach Fire Control District	<b>LIBERTY COUNTY</b>	Board of County Commissioners
Fort Myers Beach Library District	Board of County Commissioners	City of Stuart
Fort Myers Beach Mosquito Control	City of Bristol <sup>4</sup>	Clerk of Circuit Court
Fort Myers Shores Fire Department	Clerk of Circuit Court	Property Appraiser
Goodwill Academies of Southwest Florida, Inc.	Property Appraiser	School Board
Hyacinth Control District	School Board	Sheriff
Iona McGregor Fire Protection and Rescue Service	Sheriff	Supervisor of Elections
Lee County Mosquito Control District	Supervisor of Elections	Tax collector
Lee Soil and Water Conservation District	Tax Collector	<b>MIAMI - DADE COUNTY</b>
Lehigh Acres Fire Control & Rescue District	<b>MADISON COUNTY</b>	The Children's Trust
Matlacha-Pine Fire District	Aucilla Area Solid Waste Administration	City of Doral <sup>1</sup>
North Fort Myers Fire Control District	Board of County Commissioners	City of Florida City <sup>1,4</sup>
Property Appraiser	Clerk of Circuit Court	City of Miami Gardens <sup>1,3,4</sup>
Public Risk Management of Florida	North Florida Community College	City of North Bay Village <sup>1,4</sup>
San Carlos Fire Protection & Rescue District	Property Appraiser	City of North Miami <sup>3</sup>

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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 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

Northwest Florida State College  
*Okaloosa County Gas District*  
 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>3,4</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>3,4</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>  
 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

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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 State 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-Manatee Metropolitan Planning Organization  
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

#### SUWANNEE COUNTY

Board of County Commissioners  
City of Live Oak  
Clerk of Circuit Court

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# Participating Employers

Property Appraiser  
 School Board  
 Sheriff  
 Supervisor of Elections  
 Suwannee River Water Management District  
 Suwannee Valley Transit Authority  
 Tax Collector

## TAYLOR COUNTY

Big Bend Water Authority  
 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 State 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	396
School Boards	67
Community Colleges	28
Cities	181 *
Independent Hospitals	4 *
Special Districts	221 *
Other	12
<b>Total</b>	<b>964 **</b>

\* These totals include the 26 cities, three 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.

<sup>1</sup>This agency participates in the FRS for its police employees.

<sup>3</sup>This agency participates in the FRS for its elected officials.

<sup>2</sup>This agency participates in the FRS for its fire employees.

<sup>4</sup>This agency participates in the FRS for its general employees.





Suwannee River State Park • Photograph courtesy Sandra Cashes

