



The Florida Retirement System

PENSION PLAN & OTHER STATE-ADMINISTERED SYSTEMS

ANNUAL REPORT JULY 1, 2010 - JUNE 30, 2011



Rick Scott, Governor
John P. Miles, Secretary
Sarabeth Snuggs, State Retirement Director





RICK SCOTT
Governor

DEPARTMENT OF MANAGEMENT
SERVICES

JOHN P. MILES
Secretary

Dear Florida Retirement System Stakeholders:

We are pleased to present the Florida Retirement System 2010-11 Annual Report. This annual report covers the period from July 1, 2010 through June 30, 2011, and provides comprehensive information about the Florida Retirement System and other state-administered retirement systems. It includes statements of financial conditions, investment objectives and policy, an actuarial report, historical and statistical information on active members, annuitants and benefit payments, a summary description of the retirement plans, as well as a list of Florida Retirement System participating employers.

The Florida Retirement System is the fourth-largest state retirement system in the country. As of June 30, 2011, the Florida Retirement System Trust Fund market value of assets totaled approximately \$128.5 billion. This represents a 17.5 percent increase over the previous fiscal year. The Florida Retirement System Pension Plan is 87.5 percent funded as of June 30, 2011.

The 2011 Florida Legislature made significant changes to the Florida Retirement System. Effective July 1, 2011, members of the Florida Retirement System are required to make 3 percent pre-tax employee contributions. Florida Retirement System Pension Plan members with an effective retirement date on or after August 1, 2011, and service credit earned on or after July 1, 2011, will have an individual post-retirement cost-of-living adjustment calculated as a reduction from 3 percent using only the proportion of their years of service before July 1, 2011, to their total years of service. Members initially enrolled on or after July 1, 2011, have:

- Vesting for benefits after eight years of service instead of six years.
- Retirement benefits calculated using the average of their highest eight years of salary instead of their highest five years.
- Normal retirement based on 35 years of service regardless of age or at age 65 and vested for all classes except Special Risk Class members who must have 30 years of service regardless of age or at age 60 and vested.
- No post-retirement cost-of-living adjustment.

The Department of Management Services' Division of Retirement prepared this report. To the best of our knowledge, the enclosed data is accurate in all material respects and reported in a manner designed to fairly present the financial position and operations of the Florida Retirement System. We created this report to provide complete and reliable information to members of the Florida Retirement System, the Governor, the Florida Legislature and the citizens of Florida.

Sincerely,

Sarabeth Snuggs
State Retirement Director

DIVISION OF RETIREMENT | DIRECTOR'S OFFICE

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INTRODUCTION

The Florida Legislature established the Florida Retirement System in 1970 by consolidating the state's existing state-administered retirement systems into one system. The Florida Retirement System provides retirement, disability or death benefits to 319,689 retirees or their designated beneficiaries and 45,092 Deferred Retirement Option Program participants* and offers a wide range of information services to 643,746 non-retired members. The Florida Retirement System offers members a choice between a defined benefit plan (Pension Plan) or a defined contribution plan (Investment Plan) for all state, county, district school board, community college and university employees. Some cities, charter schools, metropolitan planning districts and special districts also choose to participate in the system. Some State University System, State Community College System and senior management employees can also choose to participate in non-integrated defined contribution plans instead of the Florida Retirement System. Certain university faculty must participate in the State University System Optional Retirement Program. Members have a second election opportunity to change between the Florida Retirement System Pension Plan and the Florida Retirement System Investment Plan anytime before retirement. The Florida Retirement System Trust Fund assets were approximately \$142.1 billion as of June 30, 2011.

This annual report, which covers the period from July 1, 2010, through June 30, 2011, 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 passed during the 2011 Legislative session.

* Total Deferred Retirement Option Plan participants include 8,202 participants whose applications were received but were not finalized as of June 30, 2011.

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. The following individuals are involved in managing the state-administered retirement systems:

John P. Miles
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

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Division of Retirement
P.O. Box 9000
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Terms and Abbreviations

This annual report contains the following terms and abbreviations:

Accumulated Contributions – The total amount of contributions posted to the accounts of active members over their employment career, including interest on the contributions for members of the Teachers' Retirement System.

Active Member – Any employee on the May or June payroll who had not retired or had not been refunded accumulated contributions as of June 30.

AFC – Average Final Compensation, 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.

Division – Division of Retirement, Department of Management Services.

DMS – Department of Management Services.

DROP – Deferred Retirement Option Program.

FRS – Florida Retirement System.

REGULAR – Regular Class.

SPECIAL RISK – Special Risk Class.

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

EOC – Elected Officers' Class.

SMSC – Senior Management Service Class.

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

HIS – Health Insurance Subsidy.

HWY PATROL – Highway Patrol Pension Fund.

IFAS – Institute of Food and Agricultural Sciences.

Inactive Members – All members who had contributions posted to their accounts on June 30, except active members, retired members, and members who received a partial refund of their contributions, as of June 30.

JRS – Judicial Retirement System.

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 Survivor Benefits.

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
2011***

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". The signature is written in a cursive, flowing style.

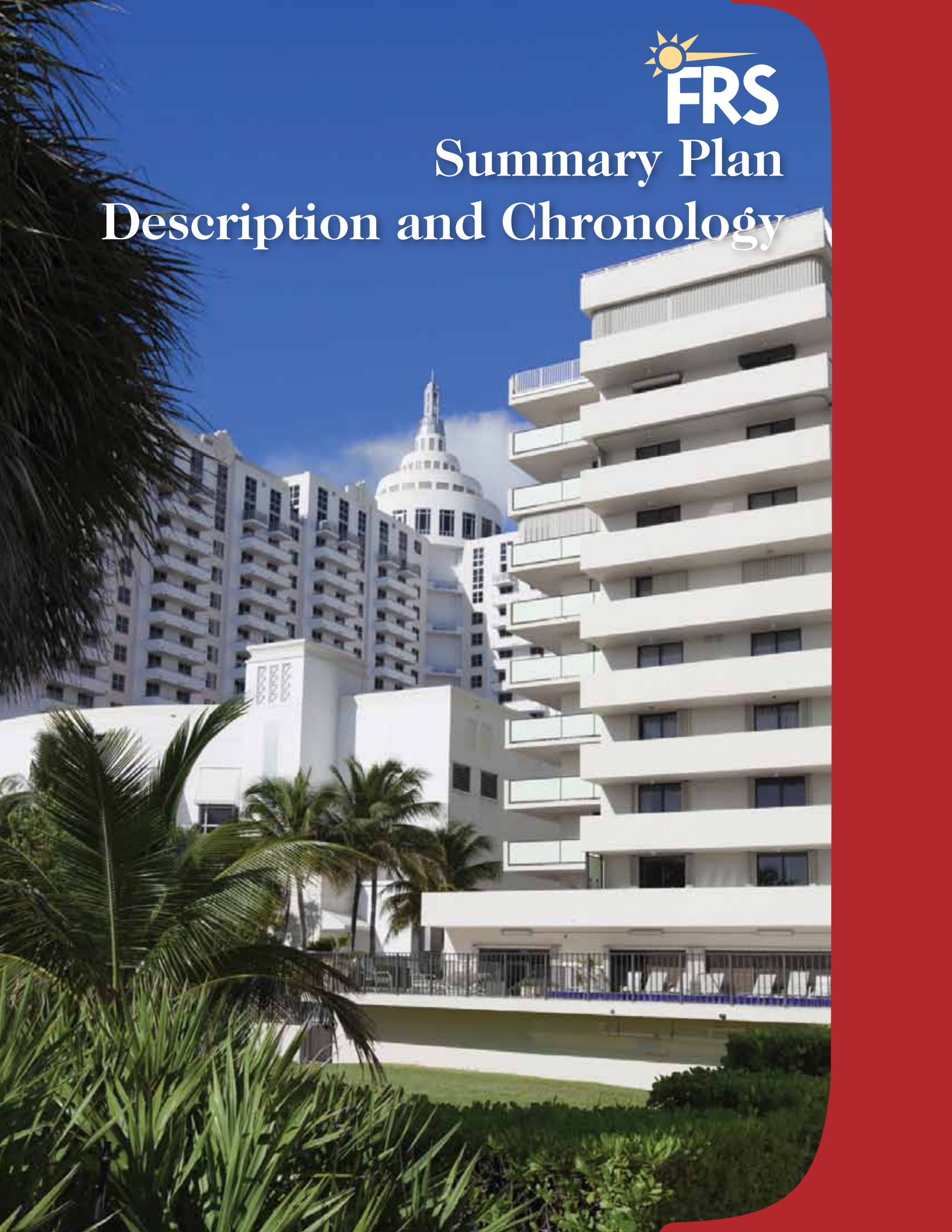
Alan H. Winkle
Program Administrator



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Summary Plan Description and Chronology





Summary Plan Description and Chronology

SUMMARY PLAN DESCRIPTION

The following summary is a brief description of the Florida Retirement System Pension Plan as of June 30, 2011. 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 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 Florida Retirement System. In 2007, the Institute of Food and Agricultural Sciences Supplemental Retirement Program was consolidated under the Regular Class of the Florida Retirement System 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 Florida Retirement System 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 Florida Retirement System altogether. The following members may elect to participate in various optional retirement programs instead of the Florida Retirement System Pension Plan:

- Most Pension Plan members (including renewed members), Senior Management Service Optional Annuity Program participants, and State Community College Optional Retirement Program participants may elect to participate in the Florida Retirement System Investment Plan. Florida Retirement System Pension Plan members who retired and chose to participate in the Deferred Retirement Option Program are not eligible to become members of the Florida Retirement System Investment Plan;
- Senior Management Service Class members who are state employees (including state-level Elected Officers' Class members who choose to participate in the Senior Management Service Class) may elect to participate in the Senior Management Service Optional Annuity Program, while locally designated members of the Senior Management Service Class 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 Senior Management Service Optional Annuity Program;
- State University System faculty, executive service employees, and administrative and professional employees may elect to participate in the State University System Optional Retirement Program, except for faculty at colleges of a state university that has a faculty practice plan. These faculty members are mandatory State University System Optional Retirement Program participants; and
- State Community College System faculty and certain administrators may elect to participate in a State 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 Florida Retirement System who do not qualify for membership in the Special Risk, Special Risk Administrative Support, Elected Officers', or Senior Management Service Classes.

Special Risk Class — This class consists of members who meet the criteria to qualify for this class according to Florida Law and Rules, and who are employed as:

- Law enforcement officers;
- Firefighters (including fire prevention and firefighter training positions, and aerial firefighting surveillance pilots for the Department of Agriculture and Consumer Services);
- Correctional officers or community-based correctional probation officers;
- Paramedics or emergency medical technicians whose primary duty and responsibility includes on-the-scene emergency medical care and who are employed with a licensed Advance Life Support or Basic Life Support 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

Summary Plan Description and Chronology

duties that involve contact with patients or inmates in a correctional or forensic facility or institution;

- Youth custody officers with the Department of Juvenile Justice; or
- Forensic employees employed by a law enforcement agency or medical examiner's office.

Special Risk Administrative Support Class — This class consists of certain former Special Risk Class members who are transferred or reassigned to a non-special-risk law enforcement, firefighting, correctional, or emergency services administrative support position within a Florida Retirement System special risk employing agency and meet the criteria set forth in Florida Law.

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

- State officers include: Governor, Lieutenant Governor, Cabinet Officer, Legislator, Supreme Court Justice, district court of appeal judge, circuit judge, county court judge, state attorney, and public defender.
- County officers include: sheriff, tax collector, property appraiser, supervisor of elections, school board member, school board superintendent, clerk of circuit court, county commissioner and other elected officials with countywide authority.
- City or special district officers include: These elected officials in cities and special districts that have chosen to place their elected officials in the Elected Officers' Class instead of the Regular Class during the six-month window periods offered in 1997, 2001, 2009, or at the time of joining the Florida Retirement System on or after January 1, 2010.

Senior Management Service Class — 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 Senior Management Service Class in lieu of the Elected Officers' Class;
- Nonelective managerial positions designated for Senior Management Service Class membership by local government agencies;
- Chief Deputy Court Administrator;
- Adjutant General, Assistant Adjutant General-Army, Assistant Adjutant General-Air, State Quartermaster, Director of Military Personnel, Director of Administration, and selected managerial staff of the Department of Military Affairs; and
- County Health Department directors and administrators of the Department of Health.

Contributions

Members of the Florida Retirement System are not required to make employee contributions to establish service credit for work performed in a regularly established position; employers pay all required contributions. Effective July 1, 2002, the Florida Legislature established a uniform contribution rate system for the Florida Retirement System, covering both the Florida Retirement System Pension Plan and the Florida Retirement System Investment Plan. Including the fee of 0.03 percent for administration of the Florida Retirement System Investment Plan and provision of educational tools for both plans, the uniform rates for Fiscal Year 2010-11 are as follows:



Summary Plan Description and Chronology

Class	Rate
Regular	9.66%
Special Risk	22.14%
Special Risk Administrative Support	12.13%
Elected Officers	
Judges	20.68%
Governor, Lt. Governor, Cabinet, Legislators, State Attorneys, and Public Defenders	15.23%
Elected County, City, and Special District Officials	17.53%
Senior Management Service	13.46%
Deferred Retirement Option Program	11.14%

Note: These rates do not include the separate 1.11 percent contribution for the Retiree Health Insurance Subsidy.

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

Creditable Service

Members receive one month of service credit for each month in which any salary is reported for work performed up to their work period during the plan year. Members may also purchase additional credit to increase their retirement benefits under the Florida Retirement System 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-Florida Retirement System public service and non-public service in certain schools or colleges in Florida (up to five years total, including both in-state and out-of-state service), and in some cases credit for periods of disability retirement. To purchase this service credit, members must meet certain requirements. Only the purchase of past service and prior service may be included in the creditable years of service needed to vest (*see Vesting*). 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 Florida Retirement System Pension Plan has provided for vesting of benefits after six years of creditable service. Members not actively working in a position covered by the Florida Retirement System on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest with less service than was required under the law in effect before July 1, 2001.

Service Retirement

Members become eligible for **normal retirement** or unreduced retirement based on their age and/or service when they first meet one of the minimum requirements listed in the following section. **Early retirement** or reduced retirement may be taken after a member has vested and is within 20 years of his/her normal retirement age; however, there is a 5 percent benefit reduction for each year remaining from a member's retirement age to his/her normal retirement age.

Normal Retirement Requirements	
<i>Regular Class, Elected Officers' Class, and Senior Management Service Class</i>	Vested with six years of service and age 62; or The age after 62 that the member becomes vested; or 30 years of service, regardless of age.
<i>Special Risk Class</i>	Vested with six years of special risk service and age 55; or The age after 55 that the member becomes vested; or 25 total years of service, consisting of both special risk service and up to four years of wartime military service, and age 52; or 25 total years of special risk service, regardless of age; or 30 years of any creditable service, regardless of age.
<i>Special Risk Administrative Support Class</i>	Special Risk Class normal retirement requirements apply to service in this class if member has six years actual special risk service; otherwise Regular Class requirements apply.

Summary Plan Description and Chronology

Benefit Calculation

Service retirement benefits are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation (the average of the five highest fiscal years' earnings). The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned. The following chart shows the percentage value for each year of service credit earned:

<i>RETIREMENT PLAN</i>	<i>% VALUE (per year of service)</i>
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	
Plan E	2.00%
Florida Retirement System	
<i>Regular Class</i>	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
<i>Special Risk Class</i>	
Service from 12/1/70 through 9/30/74	2.00%
Service on and after 10/1/74	3.00%
<i>Special Risk Administrative Support Class</i>	
(With six years of special risk service, the service in this class counts towards special risk normal retirement; otherwise, Regular Class requirements apply.)	
Retirement up to age 55; or up to 25 total years special risk service; or at age 52 with 25 years (if total service includes wartime military service)	1.60%
Retirement at age 56; or with 26 total years special risk service; or at age 53 with 26 years (if total service includes wartime military service)	1.63%
Retirement at age 57; or with 27 total years special risk service; or at age 54 with 27 years (if total service includes wartime military service)	1.65%
Retirement at age 58; or with 28 total years special risk service; or at age 55 with 28 years (if total service includes wartime military service)	1.68%
<i>Elected Officers' Class</i>	
Service as a Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33%
Service as Governor, Lieutenant Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials	3.00%
<i>Senior Management Service Class</i>	
	2.00%

There are three steps in computing an annual retirement benefit:

- Step 1. Determine the member's retirement plan(s) and class(es) of membership, years of creditable service in each, and the total percentage value earned.
- Step 2. Calculate the average final compensation.
- Step 3. Multiply the figures obtained in Steps 1 and 2 to determine the annual normal retirement benefit. (If you elect to retire early, your benefit will be reduced by 5 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.)



Summary Plan Description and Chronology

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 ten years after retiring, the beneficiary will receive the benefit for the remainder of the ten-year period from the member's retirement date or Deferred Retirement Option Program begin date. No survivor benefits are paid if the member dies ten 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 1 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 1 benefit, but only until age 25, or, if disabled, until he or she is no longer disabled.

Termination

Members whose Deferred Retirement Option Program termination dates or non-Deferred Retirement Option Program retirement dates are effective on or after July 1, 2010, must end all employment relationships with all Florida Retirement System employers for the first six calendar months to complete their retirement process, in addition to meeting all other requirements and be eligible to receive monthly benefits payable under the Florida Retirement System Pension Plan. Florida Retirement System members employed by an agency that withdrew from the Florida Retirement System effective January 1, 1996 for new employees must remain unemployed by that agency and all other Florida Retirement System-covered employers for the first six calendar months. Different termination requirements apply for Deferred Retirement Option Program termination dates and retirements without the Deferred Retirement Option Program effective before July 1, 2010.

Deferred Retirement Option Program

The Deferred Retirement Option Program is available under the Florida Retirement System Pension Plan when the member first reaches eligibility for normal retirement. The Deferred Retirement Option Program allows a member to retire while continuing employment for up to 60 months. While in the Deferred Retirement Option Program, the member's retirement benefits accumulate in the Florida Retirement System 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 the Deferred Retirement Option Program 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 Deferred Retirement Option Program period, the member must enter the Deferred Retirement Option Program 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 Deferred Retirement Option Program 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 Deferred Retirement Option Program 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 Deferred Retirement Option Program 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 Deferred Retirement Option Program 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 section 1012.01(2), Florida

Summary Plan Description and Chronology

Statutes, may elect to participate in the Deferred Retirement Option Program at any time after reaching his or her normal retirement date and still participate for 60 months.

Upon termination, the Deferred Retirement Option Program 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 the Deferred Retirement Option Program, plus cost-of-living adjustments for intervening years.

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

- Effective July 1, 2002, a Deferred Retirement Option Program participant who holds an elective office covered by the Elected Officers' Class may end Deferred Retirement Option Program 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 Deferred Retirement Option Program participation and termination, no retirement credit is earned and the member's Deferred Retirement Option Program accumulation accrues no additional monthly benefits (but continues to earn interest).
- 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 Deferred Retirement Option Program participation for up to an additional 36 months beyond their initial 60-month Deferred Retirement Option Program participation period. To qualify for the extension, the Deferred Retirement Option Program 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 of Retirement. If authorized to extend Deferred Retirement Option Program participation, a participant must remain employed in an eligible position during the period of Deferred Retirement Option Program extension.
- Since June 23, 2004, K-12 instructional personnel employed by a developmental research school may be allowed to extend Deferred Retirement Option Program participation up to an additional 36 months beyond their initial 60-month Deferred Retirement Option Program participation period. To qualify for the extension, the Deferred Retirement Option Program 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 Deferred Retirement Option Program participation under this provision, a participant must remain employed in an eligible position during the period of Deferred Retirement Option Program extension.

Disability Benefits

There are two types of disability retirement available under the Florida Retirement System: 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 average final compensation 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 average final compensation. 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 their average final compensation. If a disabled member's service benefit would be higher than the minimum disability benefit, the member may elect to receive the higher benefit.

Survivor Benefits

If an active member dies in the line of duty, his/her spouse will receive a monthly benefit equal to one-half of the member's monthly salary at death, payable for the spouse's lifetime. If the spouse dies, the benefit will continue to be paid on behalf of the member's dependent children until the youngest child reaches age 18 or is married, if earlier.

If an active member dies before becoming vested and his/her death was not suffered in the line of duty, the designated beneficiary will receive a refund of any member-paid retirement contributions. However, if the active member dies within one year of vesting, the member's joint annuitant may use the deceased member's accumulated leave on an hour-by-hour basis, or the member's eligible in-state or out-of-state service, to purchase enough service credit to vest the deceased member and receive monthly benefits.

If the member was vested at death, the beneficiary may receive a refund of any contributions that may have been



Summary Plan Description and Chronology

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 each July based on their June benefit amount (excluding the Retiree Health Insurance Subsidy benefit). For retirees who have been retired for less than 12 months on July 1, the first cost-of-living adjustment increase is prorated. The cost-of-living adjustment applies to all continuing monthly retirement benefits paid under the Florida Retirement System Pension Plan (i.e., normal and early service retirement benefits and benefits accruing in participant accounts under the Deferred Retirement Option Program, disability retirement benefits, and survivor benefits).

Reemployment after Retirement

After retirement or Deferred Retirement Option Program termination, retired Florida Retirement System members may be employed by any private employer or any public employer not participating in the Florida Retirement System without affecting his/her Florida Retirement System benefits. However, restrictions apply to reemployment with a Florida Retirement System employer. Any retired Florida Retirement System member who is reemployed by a Florida Retirement System employer before meeting the definition of termination is not considered to have retired. His/her active membership will be reinstated. If a member retires from a Florida Retirement System employer that withdrew for new employees effective January 1, 1996, the member must meet the definition of termination in order to finalize his/her retirement.

Upon meeting termination requirements, Florida Retirement System retirees who are reemployed by Florida Retirement System employers may not receive both salary and retirement benefits for the rest of the first 12-calendar months after retirement or the end of their Deferred Retirement Option Program participation, and must forfeit retirement benefits for the months employed.

Members whose Deferred Retirement Option Program termination dates or non-Deferred Retirement Option Program retirement dates are effective on or after July 1, 2010, have no reemployment exceptions for the seventh through the twelfth calendar months after meeting the definition of termination (the first six calendar months). The retirement benefit must be suspended in any month employed in any capacity by a Florida Retirement System employer. Different reemployment limitations apply to members whose Deferred Retirement Option Program termination dates or non-Deferred Retirement Option Program retirement dates are effective before July 1, 2010.

Renewed Membership

Retirees of the Florida Retirement System who are initially reemployed in regularly established positions on or before June 30, 2010, 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. Having a break in service or not being employed on July 1, 2010 does not change a renewed member's status. 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 until they retire. 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, retire and participate in Deferred Retirement Option Program, or to retire under disability retirement provisions.

Florida Retirement System retirees who are initially reemployed on or after July 1, 2010, are not eligible for renewed membership. In addition to Florida Retirement System Pension and Investment Plan retirees, the renewed membership restriction also includes retirees of the State University System Optional Retirement Program, the State Community College System Optional Retirement Program, the Senior Management Service Optional Retirement Programs, and local governments whose senior management positions allowed them to withdraw from the Florida Retirement System.

Summary Plan Description and Chronology

Appeals Procedure

Whenever the Division of Retirement makes a decision that will reduce, suspend or terminate a member's retirement benefits, the member may petition the Division of Retirement for a hearing. Section 28-106.201, Florida Administrative Code, outlines the requirements for filing a petition. After the Division of Retirement 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, Florida Statutes, (bribery and misuse of public office), except sections 838.15 and 838.16, Florida Statutes, (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 of 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 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 section 112.3173, Florida Statutes, and Article II, section 8, of the Florida Constitution for more information.*)

Assignment, Execution, or Attachment

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



Summary Plan Description and Chronology

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 and 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

Year Event

- System was split into two divisions: Division A (closed to new members) and Division B (with social security coverage).
- 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 Florida Retirement System - a defined benefit plan - was created, consisting of the Regular Class and Special Risk Class.
 - The Teachers' Retirement System was closed to new members.
 - The State and County Officers and Employees' Retirement System was closed to new members.
 - The Highway Patrol Pension Fund was closed to new members.
- 1972** — The Elected State Officers' Class was created as part of the Florida Retirement System.
- 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 Florida Retirement System 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 Florida Retirement System 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).

Summary Plan Description and Chronology

Chronological Highlights of State-Administered Retirement And Pension Systems

Year	Event
	— The minimum service credit requirement for regular disability retirement eligibility was increased from five to ten years.
1981	— Elected county officers were given the option to transfer to the Elected State Officers' Class.
	— Certain retirees were granted a supplemental cost-of-living adjustment based on years of service and years retired.
1982	— The Special Risk Administrative Support Class was created.
1983	— The State University System Optional Retirement Program (a defined contribution plan) was created, effective July 1, 1984.
1984	— Certain retirees were granted a supplemental cost-of-living adjustment based on years of service and years retired.
	— A supplemental retirement plan was created for the Institute of Food and Agricultural Sciences, effective July 1, 1985.
1985	— Florida Retirement System members first entering covered employment on or after January 1, 1987, were excluded from provisions of law allowing purchase of wartime military service at special rates.
1986	— The Senior Management Service Class and the Senior Management Service Optional Annuity Program (a defined contribution plan) were created, effective February 1, 1987.
1987	— The Health Insurance Subsidy was established for all eligible retirees.
	— The annual cost-of-living adjustment was set at 3 percent per year.
1989	— Special Risk annual retirement credit was increased from 2 percent to 3 percent, phased in over a five-year period (1989-1993).
1990	— Renewed membership for reemployed retirees was established, effective July 1, 1990, for elected officers covered by the Elected Officers' Class and effective July 1, 1991, for all other members.
1994	— Members became eligible to purchase service credit for out-of-state public service, effective January 1, 1995.
1995	— Cities, special districts and hospitals were given a one-time opportunity to withdraw from the Florida Retirement System for future employees, effective January 1, 1996.

Year	Event
	— 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.
1997	— The Deferred Retirement Option Program was established, to be implemented effective July 1, 1998.
	— Cities and special districts already participating in the Florida Retirement System for their elected officials were given an opportunity to designate their elected officials for membership in the Elected Officers' Class.
	— Members became eligible to purchase service credit for in-state, non-Florida Retirement System public service, effective January 1, 1998.
1999	— The Florida Retirement System Preservation of Benefits Plan was established, effective July 1, 1999.
2000	— The Public Employee Optional Retirement Program (also referred to as the Investment Plan) was established to be implemented in 2002.
	— 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.
	— Minimum special risk in-line-of-duty disability benefits were increased from 42 percent to 65 percent, effective July 1, 2000.
	— The vesting requirement was reduced to six years for all Florida Retirement System membership classes, beginning July 1, 2001.
	— The vesting requirement for regular disability retirement was reduced to eight years, beginning July 1, 2001.
2001	— A one-time special 12 percent benefit increase was provided, effective January 1, 2002, for Florida Retirement System retirees with special risk service between October 1, 1978, and December 31, 1992, for members retiring before July 1, 2000.



Summary Plan Description and Chronology

Chronological Highlights of State-Administered Retirement And Pension Systems

Year Event

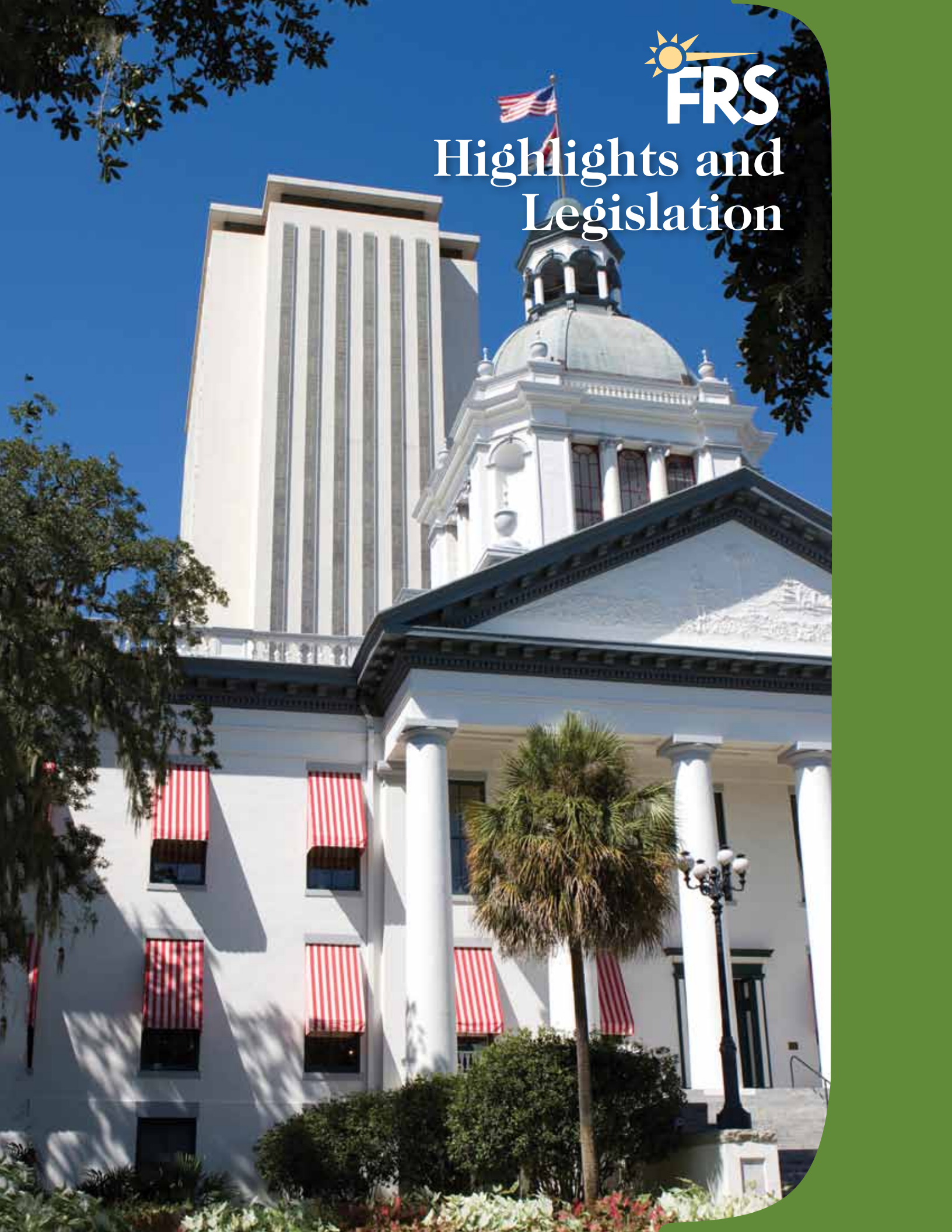
- Cities and special districts already participating in the Florida Retirement System for their elected officials were given a second opportunity to designate their elected officials for membership in the Elected Officers' Class.
- 2002** — A uniform employer contribution rate structure was created effective July 1, 2002, for members of the Pension Plan and members of the Investment Plan.
 - A 90-day window was provided to allow members to convert their Senior Management Service Optional Annuity Program service to creditable service under the Pension Plan.
- 2003** — Participants of the Community College Optional Retirement Program were provided a one-time opportunity to transfer to the Florida Retirement System.
- 2005** — Local government service managers who withdrew from the Florida Retirement System were given a one-time opportunity to transfer to the Florida Retirement System 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 Florida Retirement System 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 Florida Retirement System, effective July 1, 2007.
- 2009** — The definition of termination was changed from one calendar month to six calendar months for Pension Plan members whose Deferred Retirement Option Program termination dates or non-Deferred Retirement Option Program retirements are effective on or after July 1, 2010.
 - For Pension Plan members whose Deferred Retirement Option Program termination dates or non-Deferred Retirement Option Program retirements are effective on or after July 1, 2010, the reemployment limitation period was changed to six calendar months after meeting the definition of termination.
 - All exceptions to employment with Florida Retirement System-covered employers during the reemployment limitation period were closed to Pension Plan members whose Deferred Retirement Option Program termination dates are on or after July 1, 2010, or who non-Deferred

Year Event

- Retirement Option Program retirements are effective July 1, 2010. Investment Plan members and participants in the State University System Optional Retirement Program, Senior Management Service Optional Annuity Program, State Community College Optional Retirement Program, and withdrawn local senior managers who received a distribution in June 2010 or after no longer have exceptions to employment with Florida Retirement System-covered employers during the reemployment limitation period.
 - Renewed membership was closed to retirees of a state-administered retirement system initially reemployed by a Florida Retirement System participating employer on or after July 1, 2010.
- 2010** — Continued Special Risk Class participation for employment in a non-special risk position is provided for members suffering specified in-line-of-duty injuries and who reach maximum medical improvement on or after August 1, 2008, for as long as employed by the same employer at the time of injury.
- 2011** — Required 3 percent pre-tax employee contributions on compensation reported on or after July 1, 2011, for all members except those participating in the Deferred Retirement Option Program or reemployed retirees who are not eligible for renewed membership.
 - Changed the cost-of-living adjustment formula for Florida Retirement System Pension Plan retirements effective on or after August 1, 2011, to be a proportional amount of 3 percent excluding service credit earned on or after July 1, 2011.
 - Created different benefit structure for Florida Retirement System Pension Plan members initially enrolled on or after July 1, 2011, in addition to required employee contributions that require:
 - Eight-year vesting,
 - Highest eight fiscal years of salary used in the calculation of average final compensation,
 - Normal retirement for Special Risk Class members at age 60 and vested or a total of 30 years of service; and age 65 and vested or a total of 33 years of service for all other classes,
 - Elimination of cost-of-living adjustments after retirement.



Highlights and Legislation





Highlights and Legislation

MEMBERSHIP AND PAYROLL

as of June 30

TOTAL FLORIDA RETIREMENT SYSTEM MEMBERSHIP

	2010*	2011*	% Increase
Members	655,367	643,746	-1.77
Annual Payroll	\$26,896,707,047	\$26,741,787,976	-0.58
Average Annual Salary	\$41,449	\$42,026	1.39

FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN MEMBERSHIP

	2010*	2011*	% Increase
Members	97,782	103,045	5.38
Annual Payroll	\$3,942,489,627	\$4,236,585,235	7.46
Average Annual Salary	\$40,694	\$41,628	2.30

FLORIDA RETIREMENT SYSTEM PENSION PLAN MEMBERSHIP

	2010*	2011*	% Increase
Members	557,585	540,701	-3.03
Annual Payroll	\$22,954,217,420	\$22,505,202,741	-1.96
Average Annual Salary	\$41,582	\$42,102	1.25

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, Institute of Food and Agricultural Sciences, General Revenue, and Teachers' Retirement System-Survivor Benefits, but do not include refunds of member contributions.

	2010*	2011*	% Increase
Annuitants	304,337	319,689	5.04
Benefit Payments (Annualized)	\$5,315,144,402	\$5,775,404,886	8.66
Average Benefits (Annualized)	\$17,465	\$18,066	3.44

DISABILITIES

	2010*	2011*	% Increase
Disabled Retirees	15,340	15,551	1.38
Benefit Payments (Annualized)	\$187,491,196	\$197,561,870	5.37
Average Benefits (Annualized)	\$12,222	\$12,704	3.94

DEFERRED RETIREMENT OPTION PROGRAM PARTICIPANTS

	2010	2011**	% Increase
DROP Participants	33,577	36,890	9.87
Annual Payroll	\$1,737,532,282	\$1,970,948,436	13.43
DROP Accrued Liability	\$1,960,010,247	\$2,129,898,404	8.67

* Excludes Deferred Retirement Option Program participants.

** Total Deferred Retirement Option Program participants as of June 30, 2011, does not include 8,202 Florida Retirement System members whose Deferred Retirement Option Program applications were received but were not finalized as of June 30, 2011.

All TRUST FUNDS ADMINISTERED STATEMENT OF FUND BALANCE

as of June 30

	2010	2011
Florida Retirement System Trust Fund	\$107,179,989,885	\$126,579,719,608
Health Insurance Subsidy Trust Fund	291,458,619	271,349,733
State University System Optional Retirement Program Trust Fund	2,915,886	3,618,480
Senior Management Service Optional Annuity Program Trust Fund	21,909	46,161
General Revenue Appropriation	14,048,097	14,761,079
Police Officers and Firefighters' Premium Tax Trust Fund	65,656,126	47,586,468
Total Fund Balance	\$107,554,090,522	\$126,917,081,529



Highlights and Legislation

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

	2010	2011
Additions		
Contributions		
Pension Contributions - State	\$687,181,878	\$765,984,321
Pension Contributions - Non-State	2,463,578,264	2,720,845,237
Pension Contributions - Employee	23,416,290	32,931,529
	<u>3,174,176,432</u>	<u>3,519,761,087</u>
Transfers from Other Funds		
Optional Annuity Program	—	629
General Revenue	14,048,097	14,761,079
Investment Plan	21,073,587	33,595,022
Property Transfers In	—	—
Total Contributions	<u>3,209,298,116</u>	<u>3,568,117,817</u>
Investment Income		
Net Appreciation in Fair Value of Investments	11,678,173,465	21,079,833,927
Interest Income	1,438,692,414	1,202,670,123
Dividends	1,384,740,430	1,779,619,800
Real Estate Operating Income, Net	438,434,716	387,446,022
Other Investment Income	41,858,135	70,729,725
Total Investment Income	<u>14,981,899,161</u>	<u>24,520,299,596</u>
Less Investment Activity Expense	318,528,939	354,999,836
Net Income from Investment Activity	<u>14,663,370,222</u>	<u>24,165,299,760</u>
Security Lending Activities		
Security Lending Income	58,808,435	45,724,094
Security Lending Expense	16,794,818	12,268,910
Net Income from Security Lending	<u>42,013,617</u>	<u>33,455,184</u>
Total Additions	<u>17,914,681,954</u>	<u>27,766,872,762</u>
Deductions		
Benefit Payments	6,088,727,455	6,685,078,219
Benefit Payments - General Revenue Funded	14,048,097	14,761,079
Refund of Contributions	2,821,688	2,210,500
Transfers out within Department	1,230,722	1,008,425
Transfers to Other Departments	14,011,749	8,100,659
Transfers to Other Departments - Investment Plan	1,100,198,308	1,639,554,265
Property Dispositions	—	153,002
Depreciation Expense	176,045	178,841
Administrative Expenses	16,639,631	16,098,048
Total Deductions	<u>7,237,853,696</u>	<u>8,367,143,038</u>
Net Increase	<u>10,676,828,259</u>	<u>19,399,729,723</u>
Net Assets Held in Trust For Pension Benefits		
Beginning of Year	96,503,161,626	107,179,989,885
End of Year	<u>\$107,179,989,885</u>	<u>\$126,579,719,608</u>

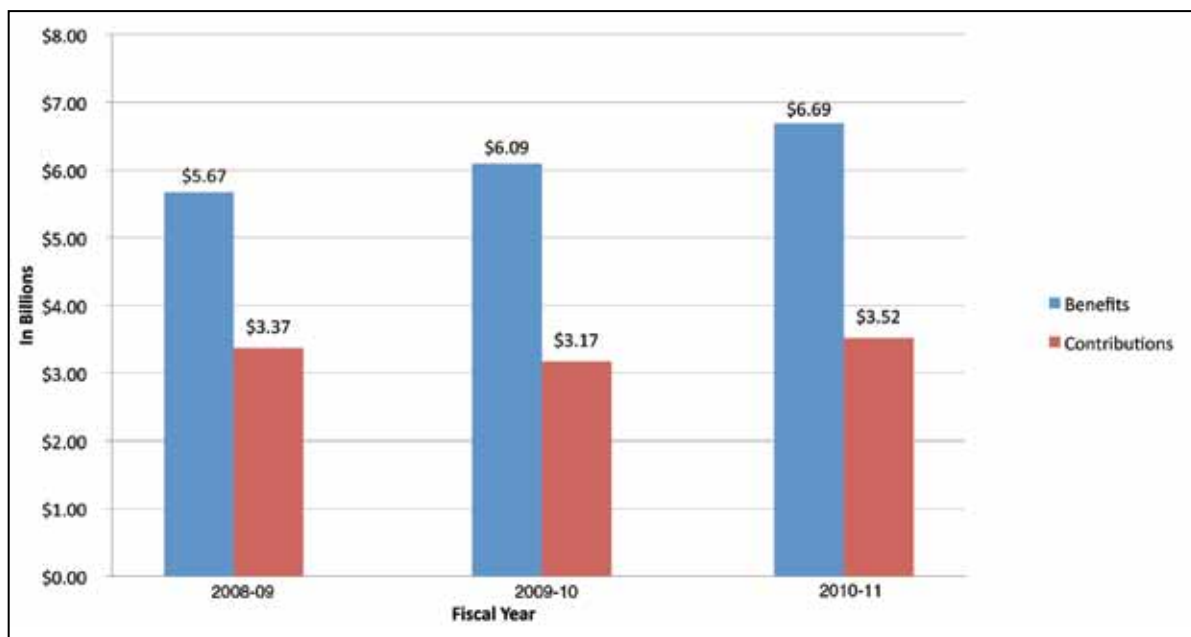
FLORIDA RETIREMENT SYSTEM TOTAL ACTUARIAL ASSETS COMPARED TOTAL ACTUARIAL LIABILITIES

This chart illustrates the overall financial health of the Florida Retirement System 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 Florida Retirement System 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 Fiscal Year 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.





Highlights and Legislation

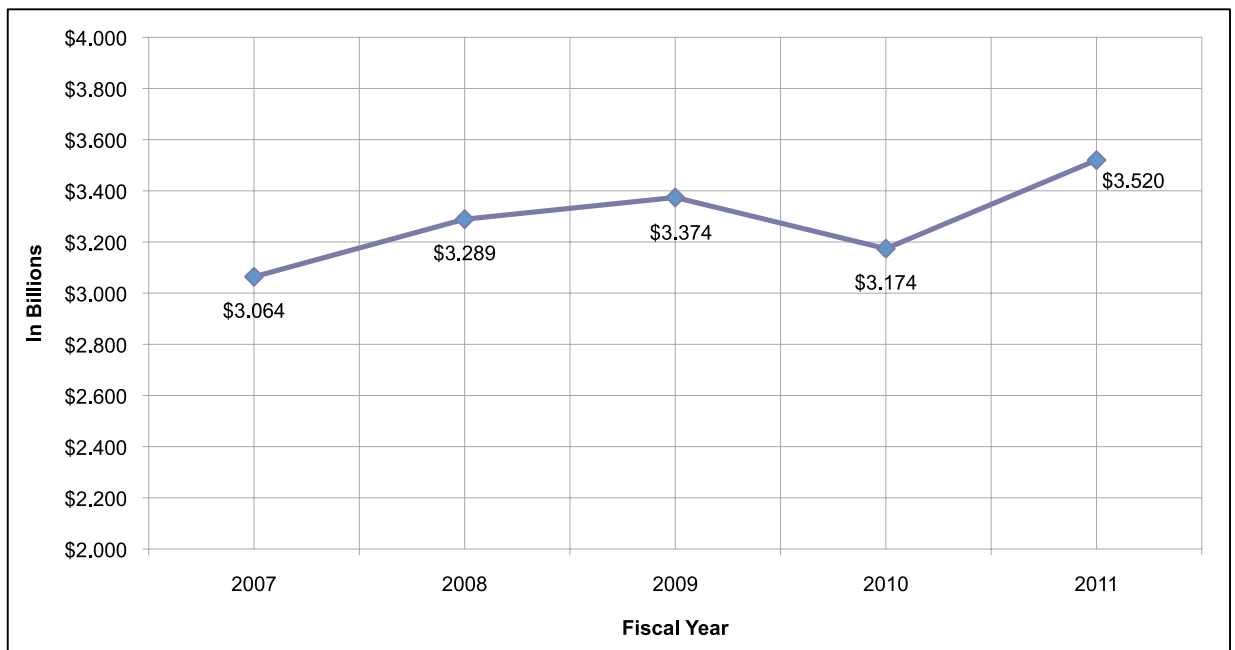
FLORIDA RETIREMENT SYSTEM TRUST ASSETS

as of June 30



RETIREMENT CONTRIBUTIONS FOR THE FLORIDA RETIREMENT SYSTEM

as of June 30



FLORIDA RETIREMENT SYSTEM TRUST FUND PERFORMANCE

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

Fiscal Year	Based On Fair Value
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)%
2010	14.03%
2011	22.09%

ADMINISTRATIVE COSTS

The cost of administering the Florida Retirement System decreased for the 2011 year. The State Board of Administration deducts the fees for their investment services directly from the Florida Retirement System Trust Fund, so they do not appear in the Division's operating budget. For 2011, the State Board of Administration paid \$356,861,571 for external investment and banking fees, for internal investment management and other Florida Retirement System administrative costs.

Administrative Costs as of June 30

2010	2011	% Increase (Decrease)
\$18,279,337	\$17,874,385	(2.22%)



Highlights and Legislation

2011 LEGISLATIVE SESSION

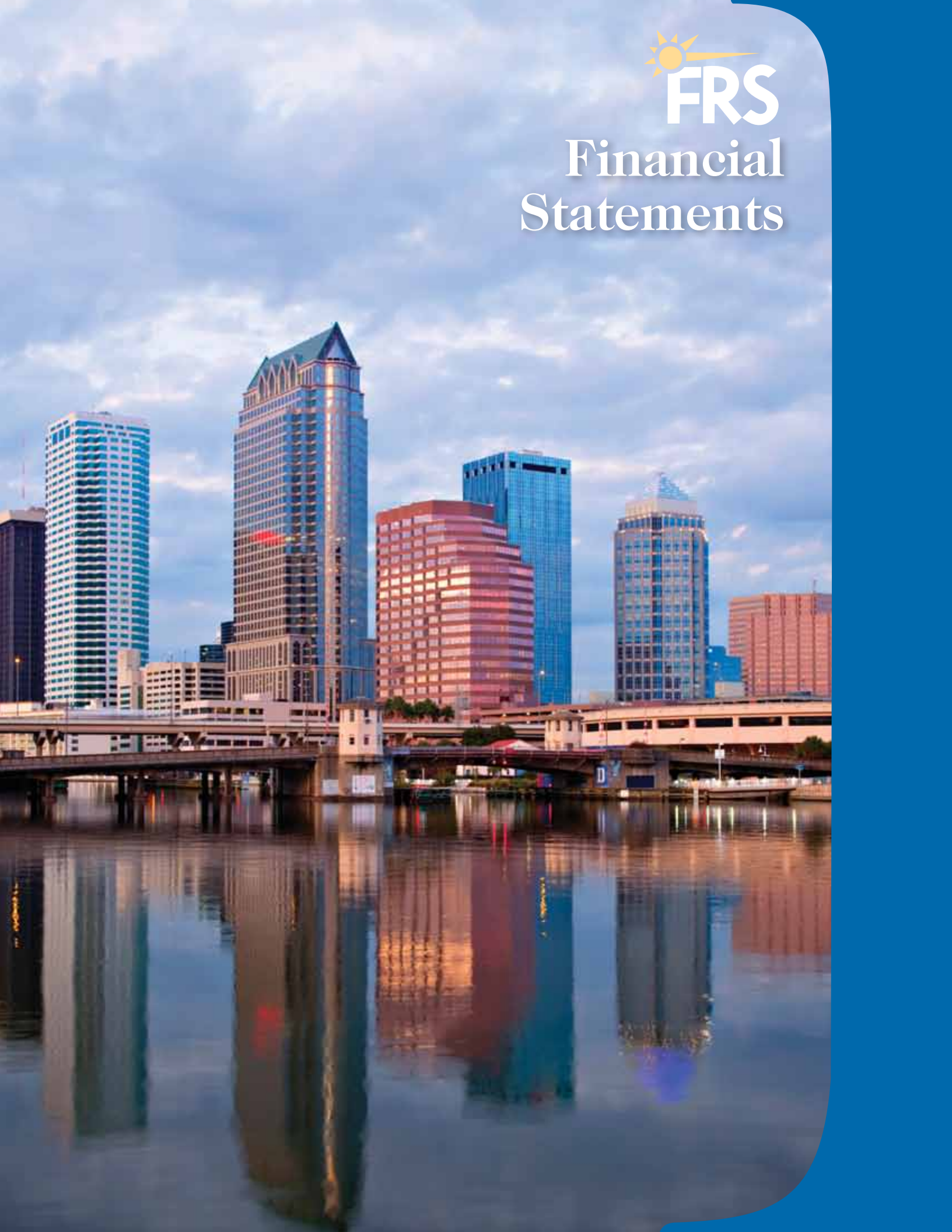
All retirement legislation must comply with Article X, section 14, of the State Constitution and with Part VII, Chapter 112, Florida Statutes. Both of these provisions require that any increase in retirement benefits must be funded concurrently on an actuarially sound basis. The Florida Legislature enacted the following substantive changes in 2011:

1. Chapter 2011-68, Laws of Florida

- Required 3 percent employee contributions on compensation reported on or after July 1, 2011, for all members except those participating in the Deferred Retirement Option Program or reemployed retirees who are not eligible for renewed membership.
- Established uniform normal cost employer contribution rates for the Florida Retirement System membership classes and the contribution rate for the Deferred Retirement Option Program, effective July 1, 2011.
- Required employee contributions for other state-administered retirement plans.
- Established a new subsection in section 121.71, Florida Statutes, to identify required employer contribution rates to address the unfunded actuarial liability for each membership class and subclass of the system.
- Changed the cost-of-living adjustment formula for Florida Retirement System Pension Plan retirements effective on or after July 1, 2011, to be a proportional amount of 3 percent excluding service credit earned on or after July 1, 2011.
- Changed the Deferred Retirement Option Program interest rate from 6.5 percent to 1.3 percent for all members whose Deferred Retirement Option Program participation begins on or after July 1, 2011.
- For members initially enrolled on or after July 1, 2011:
 - Changed the calculation of a member's average final compensation from the highest five fiscal years of salary to the highest eight fiscal years of salary.
 - Changed the definition of vesting for Pension Plan members to be upon the completion of eight years of creditable service.
 - Changed the requirements for members to work longer before qualifying for normal or early retirement.



Financial Statements





Financial Statements

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

as of June 30

	Florida Retirement System Trust Fund	
	2011	2010
Assets		
Cash and Cash Equivalents	\$247,104,473	\$151,927,634
State Treasury Investment Pool	1,884,506	1,680,822
Total Cash and State Treasury Investments	248,988,979	153,608,456
Investments		
Certificates of Deposit	415,029,350	584,932,435
U.S. Government and Federally Guaranteed Obligations	7,962,850,669	6,448,165,511
Federal Agencies	10,133,809,881	7,969,767,654
Commercial Paper	6,948,138,588	3,656,139,638
Options	1,016,666	5,615,350
Repurchase Agreements	1,000,000,000	1,565,763,000
International Bonds and Notes	3,202,165,347	3,354,299,138
Bonds and Notes	9,115,745,755	14,282,714,238
Fix Income Investment	—	—
Real Estate Contracts	7,285,790,639	6,160,289,374
Mutual Funds Equity	7,277,151,841	5,135,368,806
Short Term Investment Funds	6,444,003	4,652,274
Domestic Equity/Domestic Equity Commingled	35,917,252,955	40,179,373,523
Limited Partnerships	9,041,608,993	6,372,309,082
Equity Group Trust	1,235,350	2,082,558
International Equity/International Equity Commingled	35,455,575,447	17,066,866,013
Total Investments	133,763,815,504	112,788,338,595
Receivables		
Accounts Receivable	83,557	83,557
Contributions Receivable - State	75,581,203	51,546,137
Contributions Receivable - Non-State	317,186,817	255,793,869
Interest Receivable	195,752,117	264,433,416
Dividends Receivable	173,731,785	119,467,463
Pending Investment Sales	2,635,729,692	2,566,913,808
Forward Contract Receivable	190,592,545	564,628,863
Future Trade Equity	8,347,639	11,158,215
Prepaid Items	8,143,840	9,434,919
Allowance For Uncollectibles	1,037	—
Due from Other Funds within Division	310	310
Due from Other Funds	—	—
Total Receivables	3,605,150,562	3,843,460,555
Security Lending Collateral	4,453,437,656	5,145,214,996
Property, at Cost	893,017	1,467,995
Accumulated Depreciation	(515,440)	(806,164)
Total Property	377,577	661,831
Total Assets	142,071,770,278	121,931,284,433
Liabilities		
Accounts Payable	60,967,688	55,169,751
Benefits Payable	1,709,960	1,391,611
Accrued Deferred Retirement Option Program Liability	2,543,635,828	2,331,167,940
Accrued Salaries and Wages	—	177,823
Due to Other Funds	14,799,029	23,743
Due to Other Departments	55,863,083	45,483,063
Future Trade Equity Payable	—	—
Accrued Interest Payable	5,868,782	3,730,230
Obligations under Securities Lending	4,565,862,154	5,307,936,737
Pending Investment Purchases	6,674,279,731	5,713,045,515
Forward Contracts Payable	190,879,194	562,818,119
Broker Rebate Fees	106,050	245,448
Short Sell Obligations - Fixed Income	1,377,134,477	729,122,043
Compensated Absences Liability	944,693	982,524
Total Liabilities	15,492,050,670	14,751,294,545
Net Plan Assets Held In Trust for Pension Benefits	\$126,579,719,608	\$107,179,989,885

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

as of June 30

	Florida Retirement System Trust Fund	
	2011	2010
Additions		
Contributions		
Pension Contributions - State	\$765,984,321	\$687,181,878
Pension Contributions - Non-State	2,720,845,237	2,463,578,264
Pension Contributions - Employee	32,931,529	23,416,290
	<u>3,519,761,087</u>	<u>3,174,176,432</u>
Transfers from Other Funds		
Optional Retirement Program	629	—
General Revenue	14,761,079	14,048,097
Investment Plan	33,595,022	21,073,587
Property Transfers In	—	—
Total Contributions	<u>3,568,117,817</u>	<u>3,209,298,116</u>
Investment Income		
Net Appreciation in Fair Value	21,079,833,927	11,678,173,465
Interest Income	1,202,670,123	1,438,692,414
Dividends	1,779,619,800	1,384,740,430
Real Estate Operating Income, Net	387,446,022	438,434,716
Other Investment Income	70,729,725	41,858,135
Total Investment Income	<u>24,520,299,596</u>	<u>14,981,899,161</u>
Less Investment Activity Expense	354,999,836	318,528,939
Net Income from Investment Activity	<u>24,165,299,760</u>	<u>14,663,370,222</u>
Security Lending Activities		
Security Lending Income	45,724,094	58,808,435
Security Lending Expense	12,268,910	16,794,818
Net Income from Security Lending	<u>33,455,184</u>	<u>42,013,617</u>
Total Additions	<u>27,766,872,762</u>	<u>17,914,681,954</u>
Deductions		
Benefit Payments	6,685,078,219	6,088,727,455
Benefit Payments - General Revenue Funded	14,761,079	14,048,097
Refunds of Contributions	2,210,500	2,821,688
Transfers out within Department	1,008,425	1,230,722
Transfers to Other Departments	8,100,659	14,011,749
Transfers to Other Departments - Investment Plan	1,639,554,265	1,100,198,308
Property Dispositions	153,002	—
Depreciation Expense	178,841	176,045
Administrative Expenses	16,098,048	16,639,631
Total Deductions	<u>8,367,143,038</u>	<u>7,237,853,696</u>
Net Increase(Decrease)	19,399,729,723	10,676,828,259
Net Assets Held in Trust for Pension Benefits		
Beginning of Year	107,179,989,885	96,503,161,626
End of Year	<u>\$126,579,719,608</u>	<u>\$107,179,989,885</u>

(A schedule of funding progress is presented on Page 40.)



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EXHIBIT C - DEFINED CONTRIBUTION PLANS COMPARATIVE BALANCE SHEET

as of June 30

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Management Service Optional Annuity Program Trust Fund	
	2011	2010	2011	2010	2011	2010
Assets						
Cash	\$2,872,234	\$5,138,502	\$2,845,880	\$5,134,754	\$26,354	\$3,748
Investments with State Treasury	796,774	2,983,655	778,795	2,928,170	17,980	55,485
Interest Receivable	7,564	7,085	7,511	7,020	53	65
Contributions Receivable	97,884	2,051,174	96,107	2,044,685	1,777	6,488
Due from Other Funds	—	—	—	—	—	—
Property, at Cost	—	—	—	—	—	—
Accumulated Depreciation	—	—	—	—	—	—
Total Assets	3,774,456	10,180,416	3,728,292	10,114,630	46,164	65,786
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	81,461	7,210,725	81,461	7,166,850	—	43,875
Due to Other Funds	184	69	184	69	—	—
Due to Other Departments	459	401	457	399	2	2
Compensated Absences Liability	27,711	31,426	27,711	31,426	—	—
Total Liabilities	109,814	7,242,621	109,812	7,198,743	2	43,877
Fund Balance	3,664,642	2,937,795	3,618,480	2,915,886	46,161	21,909
Total Liabilities and Fund Balance	\$3,774,456	\$10,180,416	\$3,728,292	\$10,114,630	\$46,164	\$65,786

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

as of June 30

	Combined Totals		State University System Optional Retirement Program Trust Fund		Senior Management Service Optional Annuity Program Trust Fund	
	2011	2010	2011	2010	2011	2010
Revenues						
Pension Contributions - State	\$153,559,331	\$139,768,812	\$152,992,394	\$139,210,130	\$566,937	\$558,682
Pension Contributions - Non-State	191,380	177,779	191,380	177,779	—	—
Pension Contributions - Employees	66,542,861	63,104,327	66,531,361	63,097,250	11,500	7,077
Investment Earnings	85,044	65,139	84,561	64,572	483	566
Total Revenues	220,378,616	203,116,057	219,799,696	202,549,731	578,920	566,325
Expenses						
Payments to Annuity Companies	219,498,592	202,543,017	218,943,925	201,948,982	554,667	594,035
Transfers to Florida Retirement System Trust Fund	629	—	629	—	—	—
Administrative Expenses	152,548	151,530	152,548	151,530	—	—
Total Expenses	219,651,769	202,694,547	219,097,102	202,100,512	554,667	594,035
Excess of Revenues over Expenses	726,848	421,510	702,594	449,220	24,253	(27,710)
Fund Balance, July 1	2,937,796	2,516,286	2,915,886	2,466,667	21,909	49,619
Fund Balance, June 30	\$3,664,644	\$2,937,796	\$3,618,480	\$2,915,886	\$46,161	\$21,909



EXHIBIT E - OTHER EMPLOYEE BENEFIT TRUST FUND COMPARATIVE BALANCE SHEET

as of June 30

	Health Insurance Subsidy Trust Fund	
	2011	2010
Assets		
Cash	\$771,011	\$615,998
Investments	232,663,414	257,795,868
Accounts Receivable	37,813,258	32,941,542
Interest Receivable	120,844	156,790
Due from Other Funds	—	—
Due from Other Departments	—	—
Due from Other Governmental Units	—	—
Total Assets	271,368,528	291,510,198
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	10,186	42,038
Due to Other Funds	—	—
Due to Other Departments	8,609	9,541
Due to Other Governmental Units	—	—
Due to General Revenue	—	—
Total Liabilities	18,795	51,579
Fund Balance	271,349,733	291,458,619
Total Liabilities and Fund Balance	\$271,368,528	\$291,510,198

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

as of June 30

	Health Insurance Subsidy Trust Fund	
	2011	2010
Revenues		
Health Insurance Subsidy Employer Contributions	\$334,449,283	\$332,023,129
Investment Earnings	1,573,048	1,992,858
Net Appreciation in Fair Value	110,578	1,916,697
Total Revenues	336,132,909	335,932,684
Expenditures		
Benefit Payments	356,149,945	338,891,598
Administrative Expenses	52,685	81,934
Interest and Fiscal Charges	38,923	47,196
Transfers to Other Funds	242	273
Total Expenditures	356,241,794	339,021,001
Excess of Revenues over Expenditures	(20,108,886)	(3,088,317)
Fund Balance, July 1	291,458,619	294,546,936
Fund Balance, June 30	\$271,349,733	\$291,458,619



EXHIBIT G - SPECIAL REVENUE FUND COMPARATIVE BALANCE SHEET

as of June 30

	Police and Firefighters Premium Tax Trust Fund	
	2011	2010
Assets		
Cash	\$29,540	\$441,424
Investments	222,180,286	209,809,385
Accounts Receivable	—	—
Interest Receivable	37,623	37,623
Due from Other Funds	—	—
Due from Other Departments	905,041	10,378,100
Due from Other Governmental Units	—	—
Total Assets	223,152,490	220,666,531
Liabilities and Fund Balance		
Liabilities		
Accounts Payable	14,713	139,249
Due to Other Funds	1,238	614
Due to Other Departments	14,821,579	14,274,473
Due to Other Governmental Units	151,216,089	130,645,821
Due to General Revenue	9,512,403	9,950,248
Total Liabilities	175,566,022	155,010,405
Fund Balance	47,586,468	65,656,126
Total Liabilities and Fund Balance	\$223,152,490	\$220,666,531

EXHIBIT H - SPECIAL REVENUE FUND COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE as of June 30

	Police and Firefighters Premium Tax Trust Fund	
	2011	2010
Revenues		
Premium Taxes	\$158,905,041	\$164,378,100
Investment Earnings	356,258	481,287
Net Appreciation in Fair Value	404,406	1,156,315
Transfers in From Within the Agency	437,358	512,354
Total Revenues	160,103,063	166,528,055
Expenditures		
Distribution to Cities	149,853,358	130,564,247
Administrative Expenses	661,908	937,204
Interest and Fiscal Charges	19,657	31,654
Transfers to Other Funds	27,637,798	26,923,596
Total Expenditures	178,172,721	158,456,701
Excess of Revenues over Expenditures	(18,069,658)	8,071,354
Fund Balance, July 1	65,656,126	57,584,772
Fund Balance, June 30	\$47,586,468	\$65,656,126



EXHIBIT I – NOTES TO THE FINANCIAL STATEMENTS

as of June 30, 2011

1. Organization and Plan Description

A. Administration

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

- Florida Retirement System 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, 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, a defined contribution retirement program for state Senior Management Service Class employees;
- Retiree Health Insurance Subsidy Program, a supplemental benefit program for Florida Retirement System retirees to assist with the cost of health care coverage;
- Police and Firefighters' Premium Tax Trust Fund, a supplemental funding of defined benefit plans for municipal police officers and firefighters who are not in the Florida Retirement System, based upon taxes collected on property and casualty insurance premiums within the city limits or special fire district boundaries of the participating plan; and
- Various General Revenue pension appropriations.

Effective December 31, 1986, the collection and remittance of Social Security taxes for public employers in the state was transferred to the U.S. Department of the Treasury, Internal Revenue Service.

B. Plan Description-Florida Retirement System

The Florida Retirement System is a multiple-employer, cost-sharing retirement system qualified under Section 401(a) of the Internal Revenue Code. 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. In 2007, the Institute of Food and Agricultural Sciences Supplemental Retirement Program was consolidated under the Regular Class of the Florida Retirement System as a closed group.

The provisions of the Florida Retirement System are summarized in the section titled "Summary Plan Description and Chronology" beginning on Page 10.

Florida Retirement System Membership Summary

Employers	as of June 30	
	2010	2011
District School Boards	67	67
Community Colleges	28	28
County Agencies	396	396
Cities	182	185
Independent Hospitals	5	6
Special Districts	231	243
State of Florida	55	55
Other	12	12
Total Employers	976*	992*

*These totals include 26 cities, five independent hospitals and 12 independent special districts that are closed to new Florida Retirement System members as of January 1, 1996.

	as of June 30	
	2010	2011
Employee Members		
Current Retirees and Beneficiaries (excludes General Revenue and TRS-SB)	302,978	318,341
Deferred Retirement Option Program Participants*	33,577	45,092
Terminated Vested Members	88,756	90,271
Subtotal	425,311	453,704
Active Members		
Vested	477,386	479,153
Non-vested	177,981	164,593
Subtotal	655,367	643,746
Total Employee Members	1,080,678	1,097,450

2. Summary of Significant Accounting Policies and Plan Asset Matters

- **Basis of Accounting** — Financial statements for the Pension Funds, both Defined Benefit and Defined Contribution Plans, are prepared using the accrual basis of accounting. Revenues are recognized when earned, contributions are recognized as revenue in the period in which employee services are performed and expenses are recognized when incurred. Financial statements for the Special Revenue and Agency Funds are prepared using the modified accrual basis of accounting. Revenues are recognized when measurable and available for expenditure; expenditures are recognized when incurred.
- **Method Used to Value Investments** — Investments are reported at fair value. Short-term investments are reported at amortized cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued based on expected future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value.
- **Property** — Division of Retirement 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. The Division of Retirement also removed items not meeting the definition for capitalization from inventory.
- **Accrued Deferred Retirement Option Program Liability** — Benefits accrue monthly to employees entering Deferred Retirement Option Program who have up to 60 months to terminate from service. The Accrued Deferred Retirement Option Program Liability on June 30, 2011, was \$2,129,898,404 for 36,890 retirees. The Accrued Deferred Retirement Option Program Liability as of June 30, 2011, does not include the 8,202 Florida Retirement System members whose Deferred Retirement Option Program applications were received but were not finalized as of June 30, 2011.
- **Compensated Absences Liability** — On June 30, 2011, the amount recorded for compensated absences liability in General Long Term Debt for Special Revenue funded activities was \$63,236.

* Total Deferred Retirement Option Program participants as of June 30, 2011, include 8,202 Florida Retirement System members whose Deferred Retirement Option Program applications were received but were not finalized as of June 30, 2011.



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3. Contributions Required and Contributions Made

The funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due (see Page 12 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 percentage 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 2010-11 totaled \$3,519,761,087 (including pension contributions by employees), in accordance with contribution requirements set by the legislature with information from the actuarial valuation. Below, we list significant actuarial assumptions used to compute contribution requirements.

The Division of Retirement provides the annual report and findings of the annual actuarial valuation and special studies to the Legislature to assist in making funding decisions.

4. Required Supplementary Information

Schedule of Funding Progress

(000 omitted in dollar amounts)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annualized Covered Payroll ¹ (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 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 ²	118,764,692	136,375,597	17,610,905	87.09%	26,573,196	66.27%
July 1, 2010 ³	120,929,666	139,652,377	18,722,711	86.59%	25,765,362	72.67%
July 1, 2011	126,078,053	145,034,475	18,956,422	86.93%	25,686,138	73.80%

Schedule of Employer Contributions

(000 omitted in dollar amounts)

Year Ended June 30	Annual Required Contributions	Percent Contributed ⁴
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%
2010	2,447,374	111%
2011	3,680,042	83%

Notes to Required Supplementary Information

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

Valuation Date	July 1, 2011
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay, Open
Equivalent Single amortization period	30 years ⁵
Asset valuation method	5-year Smoothed Method
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increases	5.85% ⁶
Includes inflation at	3.00%
Cost-of-Living Adjustments	3.00%

¹ Payroll reported July 1, 1999, and after includes Deferred Retirement Option Program payroll.

² As reported in July 1, 2009, actuarial valuation report, before impact of House Bill 479 (2009).

³ As reported in July 1, 2010, actuarial valuation report, before impact of Senate Bill 2100 (2011).

⁴ 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.

⁵ Used for Governmental Accounting Standards Board Statement #27 reporting purposes.

⁶ Includes individual salary growth of 4.00 percent 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 and Expenditures by Type

Revenues by Source (In dollars)

Fiscal Year	Contributions	Investment Income	Other Income¹	Total
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)
2009-10	3,174,176,432	14,705,383,838	35,121,684	17,914,681,954
2010-11	3,519,761,087	24,198,754,945	48,356,730	27,766,872,762

Expenditures by Type (In dollars)

Fiscal Year	Benefits³	Administrative Expenses	Refunds	Other²	Total
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 ⁴	3,455,273	9,572,502	4,324,064,769
2003-04	3,661,451,134	477,817,450 ⁴	4,440,492	9,967,588	4,153,676,664
2004-05	4,295,049,880	920,133,786 ⁴	— ⁵	10,807,423	5,225,991,089
2005-06	4,537,273,049	1,063,549,553 ⁴	3,385,597	11,154,172	5,615,362,670
2006-07	4,946,210,527	1,464,115,340 ⁴	1,710,407	11,729,366	6,423,765,640
2007-08	5,226,432,805	1,591,514,346 ⁴	2,642,967	12,713,091	6,833,303,209
2008-09	5,669,557,697	975,388,360 ⁴	4,012,351	13,221,762	6,662,180,170
2009-10	6,088,727,455	1,132,256,456 ⁴	2,821,688	14,048,097	7,237,853,696
2010-11	6,685,078,219	1,665,093,240 ⁴	2,210,500	14,761,079	8,367,143,038

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

² Beginning 1996-97, General Revenue funded benefit payments are considered "Other." Also, "Other" no longer includes Investment and Security Lending Expenses, which are netted against income from Investment and Security Lending Activities.

³ Includes Accrued Deferred Retirement Option Program liability.

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

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



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SCHEDULE B – FLORIDA RETIREMENT SYSTEM TRUST FUND COMPARATIVE ANALYSIS OF ADMINISTRATIVE EXPENSES

as of June 30

	2011	2010
Personal Services		
Salaries and Wages	\$6,531,211	\$6,660,424
State Retirement	647,202	620,560
Other Employee Benefits	1,579,241	1,536,250
Social Security	484,669	491,288
Other Personal Services	4,237	3,546
Total Personal Services	<u>9,246,560</u>	<u>9,312,068</u>
Professional Services		
Data Processing	158,051	110,580
Contractual IT Services and Monitoring	3,065,481	2,864,200
Other Contractual Services	421,172	481,191
Legal	136,955	110,378
Actuarial	1,017,779	898,230
Total Professional Services	<u>4,799,439</u>	<u>4,464,579</u>
Communication		
Postage and Freight	881,576	1,154,537
Printing and Reproduction Services	116,992	354,354
Travel	40,867	63,616
Telephone Services	184,295	140,285
Total Communication	<u>1,223,729</u>	<u>1,712,793</u>
Rentals		
Office Rental	726,235	694,772
Equipment Leasing	26,874	45,727
Total Rentals	<u>753,109</u>	<u>740,500</u>
Miscellaneous		
Repair and Maintenance	31,616	55,151
Materials and Supplies	159,774	331,756
Other Current Charges and Obligations	153,681	131,697
Total Miscellaneous	<u>345,070</u>	<u>518,604</u>
Sub-Total Administrative Expenses	<u>16,367,907</u>	<u>16,748,544</u>
Transfers to Other Funds		
DMS Administrative Assessment	1,008,425	1,162,568
DMS Human Resource Contract	58,882	66,488
Department of Insurance Risk Management	66,308	65,974
Department of Insurance Fire and Workers' Compensation	13,025	22,083
Division of Administrative Hearings	28,496	39,298
Total Transfers to Other Funds	<u>1,175,136</u>	<u>1,356,411</u>
Property Dispositions	152,500	—
Depreciation Expense	178,841	174,383
Total Administrative Expenses	<u>\$17,874,385</u>	<u>\$18,279,337</u>



Investments





Investments

Statement from State Board of Administration (SBA) Executive Director



STATE BOARD OF ADMINISTRATION OF FLORIDA

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

Post Office Box 13300
32317-3300

RICK SCOTT
GOVERNOR
AS CHAIRMAN
JEFF ATWATER
CHIEF FINANCIAL OFFICER
AS TREASURER
PAM BONDI
ATTORNEY GENERAL
AS SECRETARY
ASH WILLIAMS
EXECUTIVE DIRECTOR & CIO

DATE: December 31, 2011

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 Rick Scott, Chairman; Chief Financial Officer Jeff Atwater, Treasurer; and Attorney General Pam Bondi, 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, alternative investments, 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 2010-2011

	9/30/10	12/31/10	3/31/11	6/30/11
Fund Market Value	\$117.80 billion	\$124.20 billion	\$127.77 billion	\$128.53 billion

Actual Quarter-End Asset Allocation Fiscal Year 2010-2011

Asset Classes	9/30/10	12/31/10	3/31/11	6/30/11
Global Equity	59.8%	62.1%	61.5%	60.2%
Fixed Income	25.6%	24.3%	24.4%	24.8%
Real Estate	6.3%	6.2%	6.3%	6.5%
Private Equity	4.0%	4.1%	4.1%	4.4%
Strategic Investments	3.8%	2.7%	2.9%	3.2%
Cash Equivalents/Short Term	0.5%	0.6%	0.7%	0.9%
Total**	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

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

Annualized FRS Pension Plan Investment Performance (By Fiscal Year Periods)

FRS Pension Plan Public and Private Markets	10 Years 2001-2011	5 Years 2006-2011	3 Years 2008-2011	1 Year 2010-2011
Total FRS Pension Plan	5.50%	4.93%	4.08%	22.09%

Investment performance of the FRS Pension Plan is reported in the SBA's *2010-11 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.

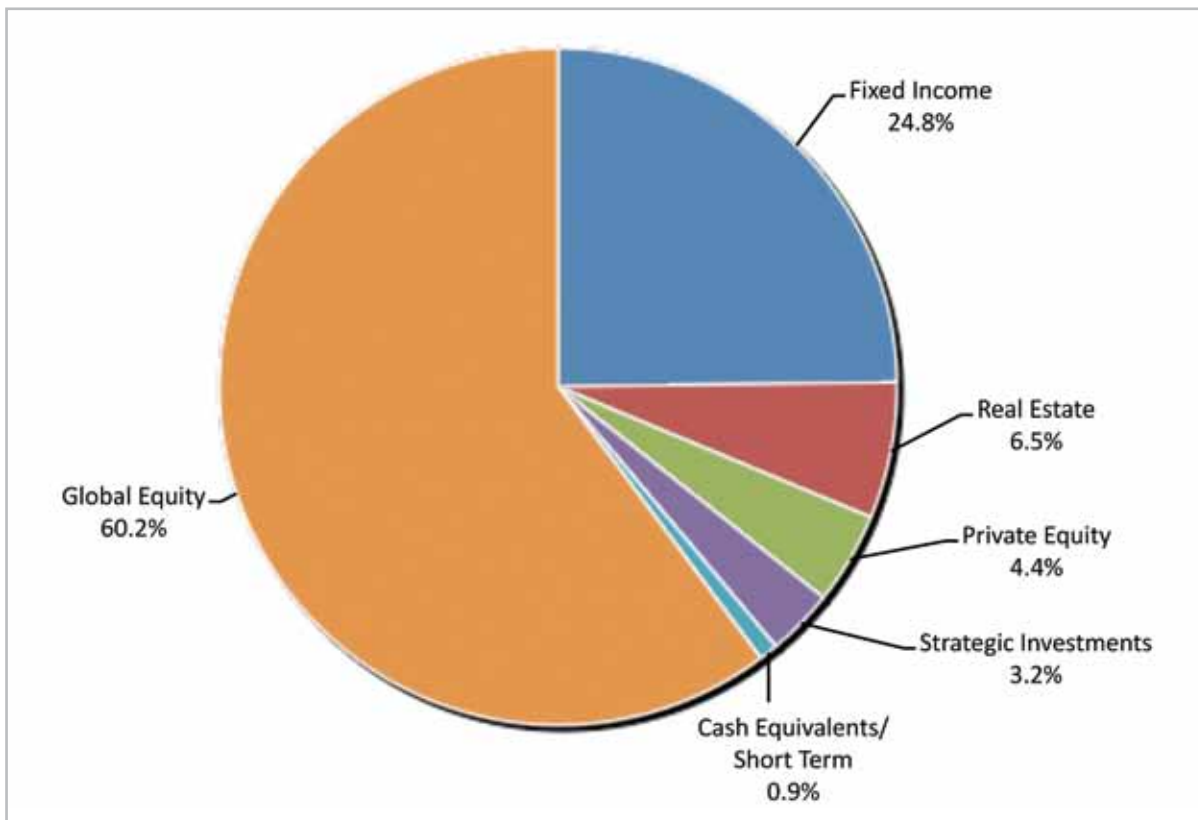
Respectfully submitted,

Ashbel C. Williams

Florida Retirement System Trust Fund

DISTRIBUTION OF INVESTMENTS*

as of June 30, 2011



Fund Market Value \$128,532,863,218

Investments by Asset Class

Asset Class	Value as of 6-30-11
Global Equity.	\$77,369,907,269
Fixed Income.	\$31,812,248,388
Real Estate	\$8,319,854,744
Private Equity	\$5,647,323,049
Strategic Investments.	\$4,164,258,638
Cash Equivalents/Short Term	\$1,219,271,130
Total	\$128,532,863,218

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



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Actuarial Report





Actuarial Report

December 1, 2011

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

Statement Regarding Actuarial Valuation as of July 1, 2011

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, 2011 marks the fourteenth 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, 2011 actuarial valuation marks the third consecutive valuation where the FRS has had an 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, decreased from 11.81% as reported in the 2010 valuation to 4.68% as reported in the 2011 valuation. The decrease was primarily attributable to the plan change legislated by Senate Bill 2100, Enrolled (2011) which requires 3.00% employee contributions on behalf of all active members, except those participating in DROP. The Legislation also increased the Normal Retirement eligibility criteria, increased the Average Monthly Compensation averaging period and vesting period for members enrolled on or after July 1, 2011, reduced the DROP interest rate for members entering DROP on or after July 1, 2011, and eliminated the Cost of Living Adjustment on service earned on or after July 1, 2011.

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 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*.

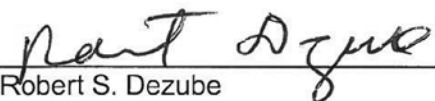
In performing the valuation, we relied without audit upon the financial statements, membership data, and other cost and benefit information furnished by the Division of Retirement. Although membership data was subjected to standard editing procedures and the other information was reviewed for reasonableness, 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.

This report has been prepared exclusively for the Florida Department of Management Services, Division of Retirement for a specific and limited purpose. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. It is a complex, technical analysis that assumes a high level of knowledge concerning the Florida Retirement System's operations, and uses Division data, which Milliman has not audited. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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 #11-3397



Actuarial Report

STATEMENT OF ACTUARY

An on-going analysis is made of the various actuarial assumptions used to determine both the financial condition of the Florida Retirement System and 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, 2011, is shown below:

Trust Fund Performance (Based on fair value)

Assumption	2008/2009	2009/2010	2010/2011
7.75%	(19.7%)	15.0%	22.8%

Salary Increases for Regular Class Active Members (Actual)

Assumption	2008/2009	2009/2010	2010/2011
5.85% ¹	2.3%	1.6%	3.7%

Payroll Growth (Actual)

Assumption	2008/2009	2009/2010	2010/2011
0.00%	(1.6%)	(3.4%)	(3.3%)

Average Age at Retirement (Actual)

	2008/2009	2009/2010	2010/2011
Regular — Male	59.6	59.9	60.0
Regular — Female	59.3	59.3	59.5
Special Risk	53.1	53.0	53.1

¹ 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). Note, the 5.85 percent assumption was effective starting with the July 1, 2009, actuarial valuation.

SUMMARY OF ACCRUED AND UNFUNDED ACTUARIAL LIABILITIES

as of June 30

(000 Omitted) (Based on the Florida Retirement System 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, 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 ¹	134,204,076	118,764,692	89	15,439,384	26,573,196	58
July 1, 2010 ²	137,635,012	120,929,666	88	16,705,346	25,765,362	65
July 1, 2011	144,122,816	126,078,053	87	18,044,763	25,686,138	70

SOLVENCY TEST

(000 Omitted)

Accrued Liabilities For:

	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Employer Financed)	Valuation Assets	(1)	Portion of Accrued Liabilities Covered by Assets (2)	(3)
July 1, 2001	112,961	35,129,192	45,751,565	95,517,948	100	100	132
July 1, 2002	87,734	39,015,278	47,366,762	99,405,677	100	100	127
July 1, 2003	75,423	40,007,027	49,168,881	101,906,724	100	100	126
July 1, 2004	74,554	46,016,931	49,093,948	106,707,426	100	100	123
July 1, 2005	64,001	51,214,309	51,250,706	111,539,878	100	100	118
July 1, 2006	57,681	55,534,272	55,385,878	117,159,615	100	100	111
July 1, 2007	65,936	60,328,093	58,476,483	125,584,704	100	100	111
July 1, 2008	44,557	64,310,000	59,732,656	130,720,547	100	100	111
July 1, 2009 ¹	38,689	73,780,233	62,556,674	118,764,692	100	100	72
July 1, 2010 ²	33,659	79,404,474	60,214,243	120,929,666	100	100	69
July 1, 2011	31,339	89,625,020	55,378,116	126,078,053	100	100	66

ASSUMPTIONS

(used in Actuarial Valuations in specified years)

	Yield Rate	Salary Scale ³	Payroll Growth
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
2010	7.75	5.85	0.00
2011	7.75	5.85	0.00

¹ As reported in July 1, 2009, actuarial valuation report, before the impact of House Bill 479 (2009).

² As reported in July 1, 2010, actuarial valuation report, before the impact of Senate Bill 2100 (2011).

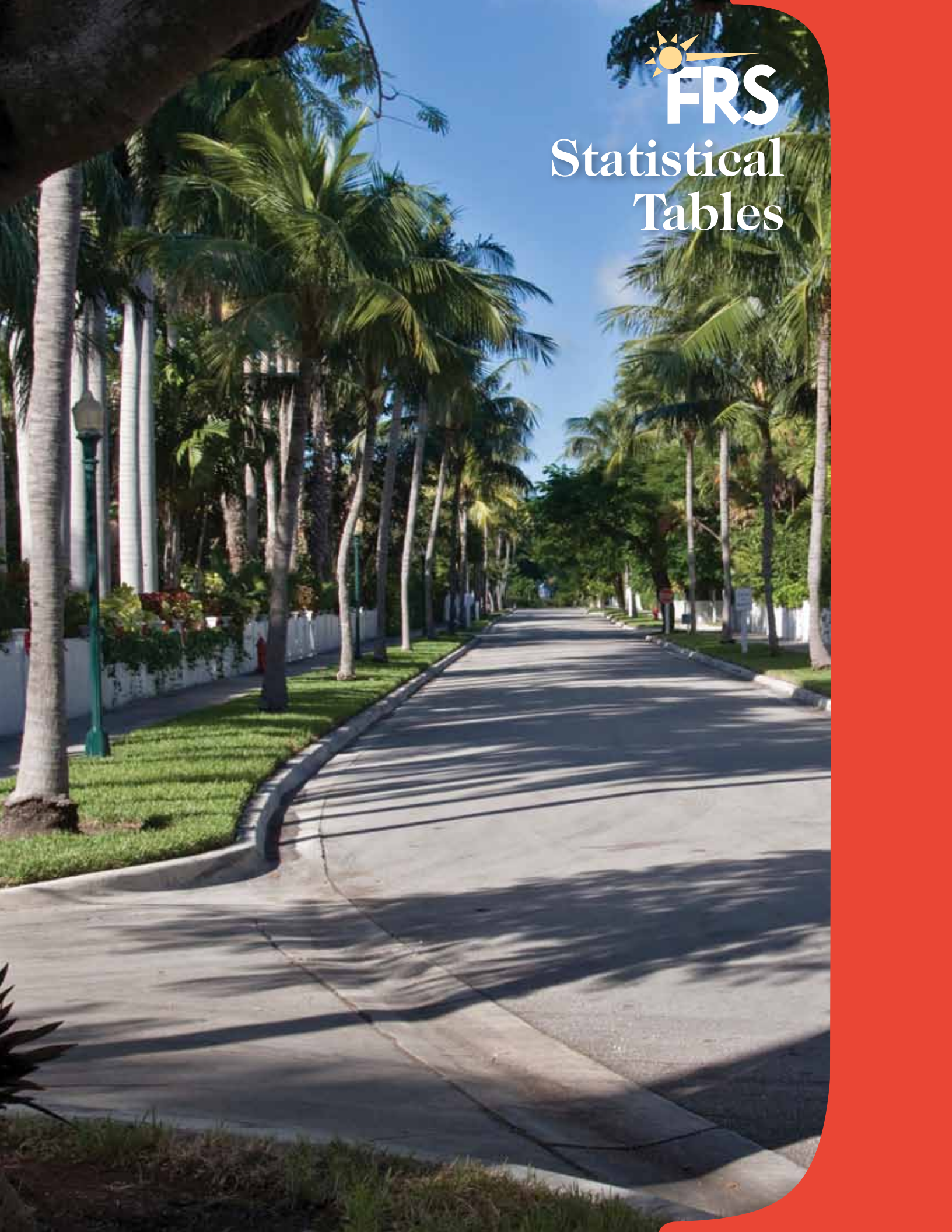
³ Includes individual salary growth of 4.00 percent, plus an age- and service-graded merit scale defined by gender and employment class. See Table A-2 of the various actuarial valuation reports for merit scale(s). Note, the 5.85 percent assumption was effective starting with the July 1, 2009, actuarial valuation.



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Statistical Tables

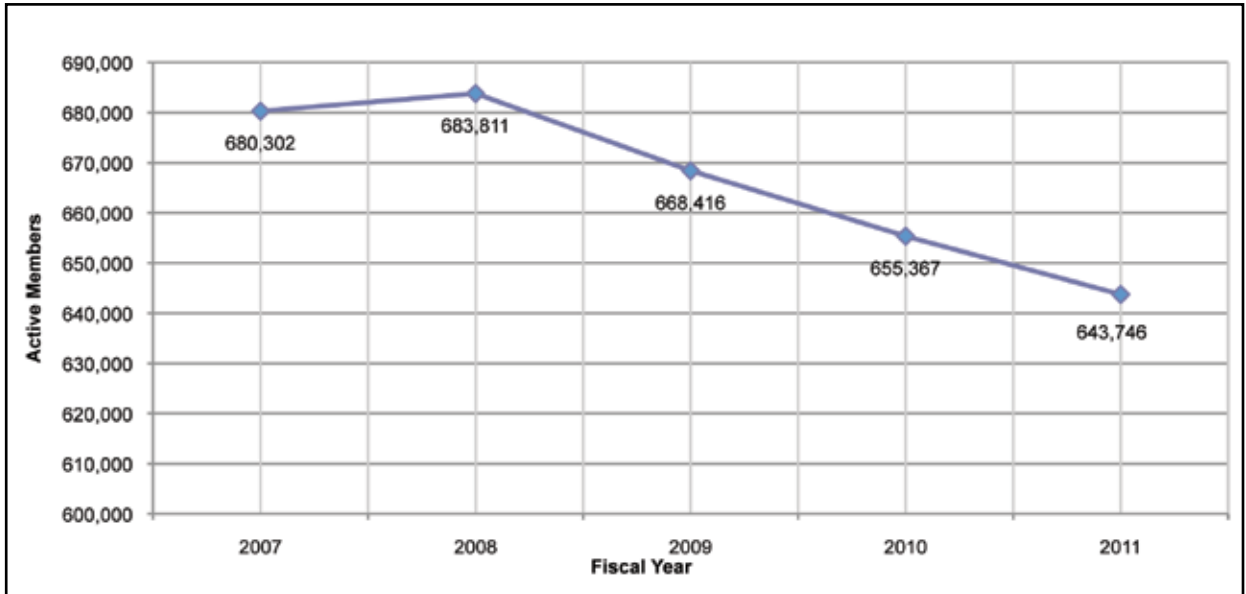




Statistical Tables

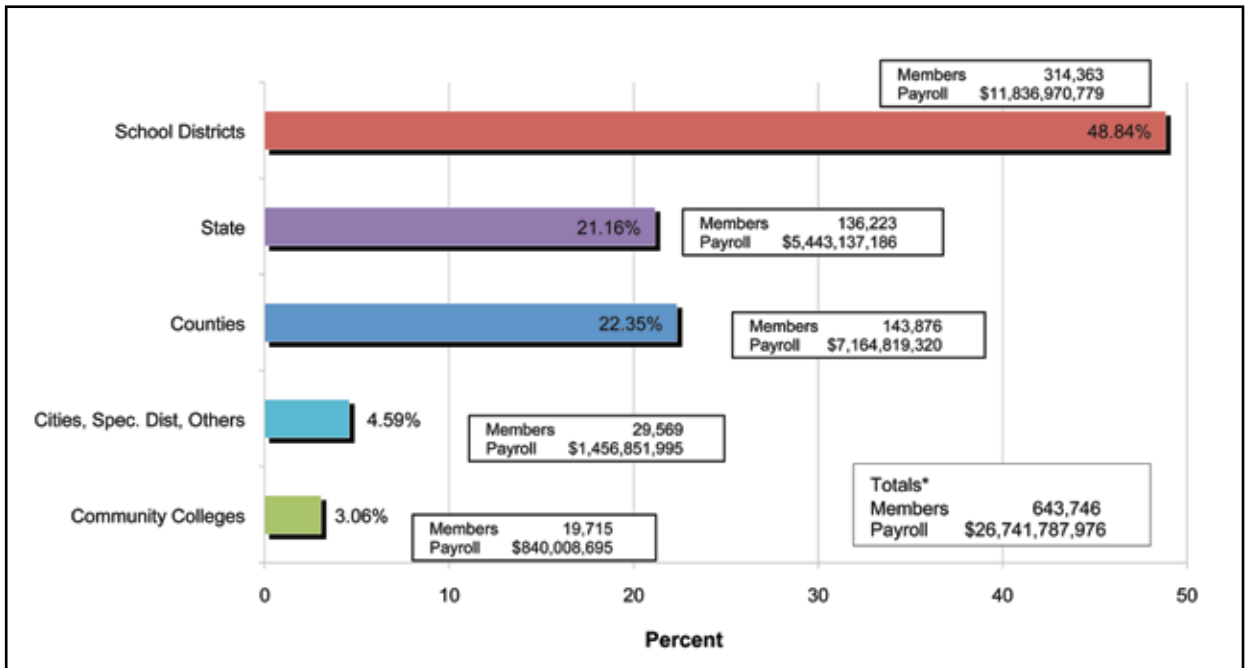
ACTIVE MEMBERS 2007-2011*

as of June 30



SOURCE OF MEMBERSHIP AND COVERED PAYROLL FOR FISCAL YEAR 2010-11*

% = Percent of Total Active Members



*Includes both Florida Retirement System Pension Plan and Investment Plan members and excludes Deferred Retirement Option Program participants.

ACTIVE MEMBERS BY SYSTEM*

as of June 30

<u>System/Class</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
FRS - Regular Class	588,204	589,544	572,899	559,714	551,896
- Senior Mgmt. Service Class	7,562	7,668	7,493	7,480	7,310
- Special Risk Class	74,224	74,939	75,640	75,066	72,675
- Special Risk Adm. Sup. Class	74	75	76	71	63
- Elected Officers' Class	2,078	2,073	2,102	2,052	2,014
- Renewed Membership					
- Regular Class	7,763	9,022	9,669	10,399	9,230
- Senior Mgmt. Service Class	146	175	232	268	288
- Elected Officers' Class	180	200	202	232	204
Subtotal	680,231	683,696	668,313	655,282	643,680
TRS	66	56	49	40	28
SCOERS	5	4	4	4	3
IFAS**	–	55	50	41	35
Subtotal	71	115	103	85	66
Grand Total	680,302	683,811	668,416	655,367	643,746

ANNUAL PAYROLL BY SYSTEM*

as of June 30

<u>System/Class</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
FRS - Regular Class	\$21,569,638,573	\$22,573,698,440	\$22,313,310,527	\$21,744,817,082	\$21,655,377,777
- Senior Mgmt. Service Class	578,159,579	603,863,217	599,049,987	594,414,137	570,620,622
- Special Risk Class	3,724,839,084	3,884,891,971	4,025,547,360	3,969,877,685	3,940,052,662
- Special Risk Adm. Sup. Class	3,207,735	3,400,694	3,418,018	3,184,828	2,867,236
- Elected Officers' Class	168,875,673	175,005,339	169,013,981	164,320,195	155,873,646
- Renewed Membership					
- Regular Class	263,195,299	328,353,738	357,565,156	373,779,595	368,999,068
- Senior Mgmt. Service Class	12,945,964	16,794,880	21,188,589	24,975,845	29,190,712
- Elected Officers' Class	11,057,703	12,907,056	10,903,362	14,182,926	12,780,009
Subtotal	26,331,919,611	27,598,915,336	27,499,996,980	26,889,552,293	26,735,761,732
TRS	5,127,902	4,571,420	4,061,767	3,423,057	2,572,873
SCOERS	159,602	130,339	131,842	131,421	86,494
IFAS**	–	4,718,027	4,425,991	3,600,276	3,366,877
Subtotal	5,287,504	9,419,786	8,619,600	7,154,754	6,026,245
Grand Total	\$26,337,207,115	\$27,608,335,122	\$27,508,616,580	\$26,896,707,047	\$26,741,787,976
Average	\$39,517	\$40,948	\$41,572	\$41,449	\$42,026

*Excludes Deferred Retirement Option Program Participants.

**Effective July 1, 2007, Institute of Food and Agricultural Sciences was consolidated under the Florida Retirement System as a closed retirement plan.



Statistical Tables

PROFILE OF ACTIVE FLORIDA RETIREMENT SYSTEM MEMBERS as of June 30, 2011

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	16,446	12,210	28,656	5,151	3,898	9,049	11,295	8,312	19,607
1 - 5	112,443	68,983	181,426	24,983	18,060	43,043	87,460	50,923	138,383
6 - 9	79,756	44,678	124,434	12,524	8,976	21,500	67,232	35,702	102,934
10 - 19	121,230	66,406	187,636	20,977	15,078	36,055	100,253	51,328	151,581
20 - 29	66,413	38,293	104,706	13,803	9,175	22,978	52,610	29,118	81,728
30 or More Years	10,361	6,527	16,888	1,883	1,715	3,598	8,478	4,812	13,290
Total	406,649	237,097	643,746	79,321	56,902	136,223	327,328	180,195	507,523

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	45,730	28,238	73,968	10,709	8,807	19,516	35,021	19,431	54,452
30 - 39	86,322	50,346	136,668	17,281	12,298	29,579	69,041	38,048	107,089
40 - 49	117,079	66,796	183,875	22,074	14,825	36,899	95,005	51,971	146,976
50 - 59	117,639	63,082	180,721	22,567	14,865	37,432	95,072	48,217	143,289
60 - 69	35,947	24,488	60,435	6,150	5,472	11,622	29,797	19,016	48,813
70 and Over	3,932	4,147	8,079	540	635	1,175	3,392	3,512	6,904
Total	406,649	237,097	643,746	79,321	56,902	136,223	327,328	180,195	507,523

Decrease since June 30, 2010			-11,621			-3,975			-7,646
Percentage Decrease since June 30, 2010			-1.8%			-2.8%			-1.5%
Average Age	45.08	45.24	45.14	44.23	44.11	44.18	45.28	45.60	45.39
Average Years of Service	11.58	11.39	11.51	11.23	11.15	11.20	11.66	11.46	11.59
Average Annual Salary	\$38,575	\$47,946	\$42,026	\$38,059	\$44,734	\$40,847	\$38,700	\$48,960	\$42,343
Percentage	63.2%	36.8%		58.2%	41.8%		64.5%	35.5%	
Percentage Entitled to a Benefit if Terminated June 30, 2011	75.5%	72.7%	74.4%	70.5%	69.6%	70.1%	76.7%	73.7%	75.6%

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

PROFILE OF ACTIVE FLORIDA RETIREMENT SYSTEM INVESTMENT PLAN MEMBERS

as of June 30, 2011

Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	3,142	2,039	5,181	1,212	841	2,053	1,930	1,198	3,128
1 - 5	29,058	16,431	45,489	6,724	4,676	11,400	22,334	11,755	34,089
6 - 9	15,675	8,578	24,253	2,851	2,117	4,968	12,824	6,461	19,285
10 - 19	9,194	6,813	16,007	2,391	2,199	4,590	6,803	4,614	11,417
20 - 29	3,717	3,642	7,359	850	1,001	1,851	2,867	2,641	5,508
30 or More Years	2,690	2,066	4,756	547	521	1,068	2,143	1,545	3,688
Total	63,476	39,569	103,045	14,575	11,355	25,930	48,901	28,214	77,115

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	9,605	4,473	14,078	2,507	1,791	4,298	7,098	2,682	9,780
30 - 39	16,018	9,033	25,051	4,205	3,079	7,284	11,813	5,954	17,767
40 - 49	16,227	9,707	25,934	3,551	2,710	6,261	12,676	6,997	19,673
50 - 59	12,827	8,530	21,357	2,783	2,227	5,010	10,044	6,303	16,347
60 - 69	7,546	6,361	13,907	1,340	1,336	2,676	6,206	5,025	11,231
70 and Over	1,253	1,465	2,718	189	212	401	1,064	1,253	2,317
Total	63,476	39,569	103,045	14,575	11,355	25,930	48,901	28,214	77,115

Increase since June 30, 2010			5,263			2,232			3,031
Percentage Increase since June 30, 2010			5.4%			9.4%			4.1%
Average Age	43.97	46.46	44.93	42.36	43.54	42.88	44.45	47.64	45.62
Average Years of Service	8.45	9.71	8.93	8.19	9.43	8.73	8.52	9.81	8.99
Average Annual Salary	\$38,008	\$47,434	\$41,628	\$38,940	\$45,846	\$41,965	\$37,731	\$48,074	\$41,515
Percentage	61.6%	38.4%		56.2%	43.8%		63.4%	36.6%	
Percentage Entitled to a Benefit if Terminated June 30, 2011	95.1%	94.8%	95.0%	91.7%	92.6%	92.1%	96.1%	95.8%	95.9%

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



Statistical Tables

PROFILE OF ACTIVE FLORIDA RETIREMENT SYSTEM PENSION PLAN MEMBERS

as of June 30, 2011

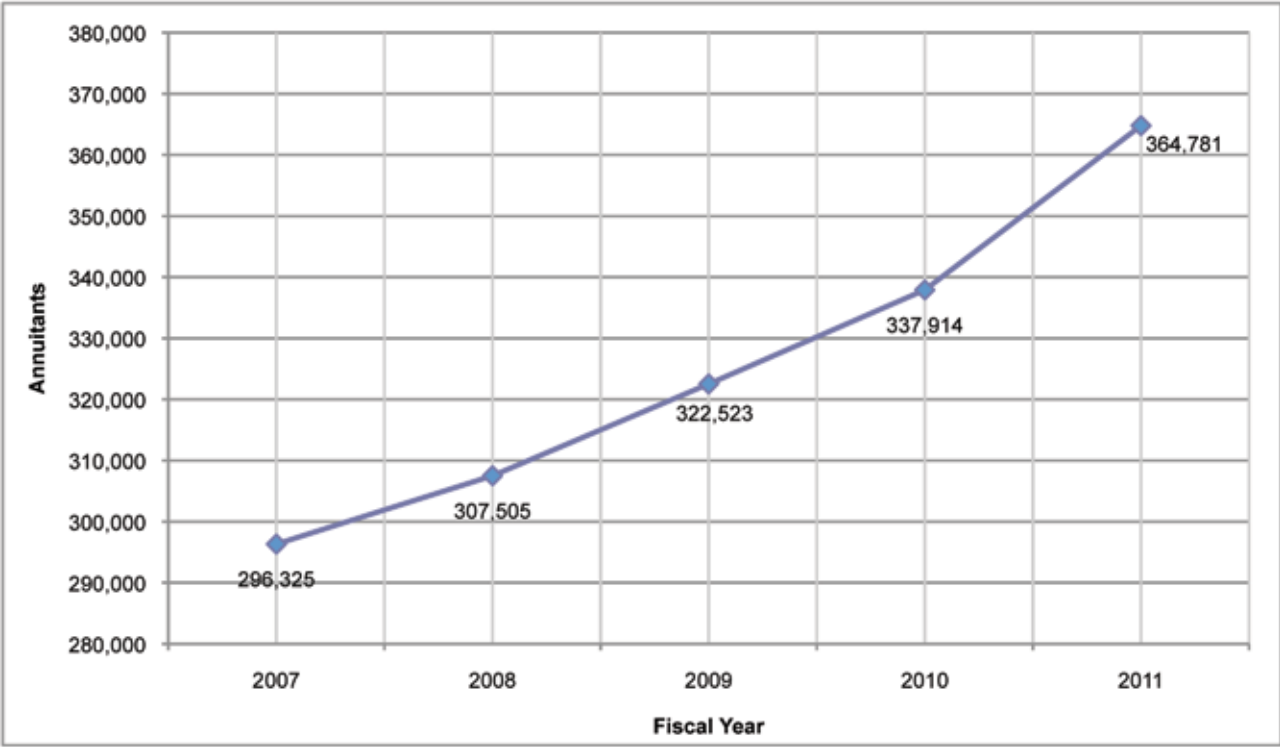
Years of Service	Total Membership			State Membership			Non-State Membership*		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	13,304	10,171	23,475	3,939	3,057	6,996	9,365	7,114	16,479
1 - 5	83,385	52,552	135,937	18,259	13,384	31,643	65,126	39,168	104,294
6 - 9	64,081	36,100	100,181	9,673	6,859	16,532	54,408	29,241	83,649
10 - 19	112,036	59,593	171,629	18,586	12,879	31,465	93,450	46,714	140,164
20 - 29	62,696	34,651	97,347	12,953	8,174	21,127	49,743	26,477	76,220
30 or More Years	7,671	4,461	12,132	1,336	1,194	2,530	6,335	3,267	9,602
Total	343,173	197,528	540,701	64,746	45,547	110,293	278,427	151,981	430,408

Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	36,125	23,765	59,890	8,202	7,016	15,218	27,923	16,749	44,672
30 - 39	70,304	41,313	111,617	13,076	9,219	22,295	57,228	32,094	89,322
40 - 49	100,852	57,089	157,941	18,523	12,115	30,638	82,329	44,974	127,303
50 - 59	104,812	54,552	159,364	19,784	12,638	32,422	85,028	41,914	126,942
60 - 69	28,401	18,127	46,528	4,810	4,136	8,946	23,591	13,991	37,582
70 and Over	2,679	2,682	5,361	351	423	774	2,328	2,259	4,587
Total	343,173	197,528	540,701	64,746	45,547	110,293	278,427	151,981	430,408

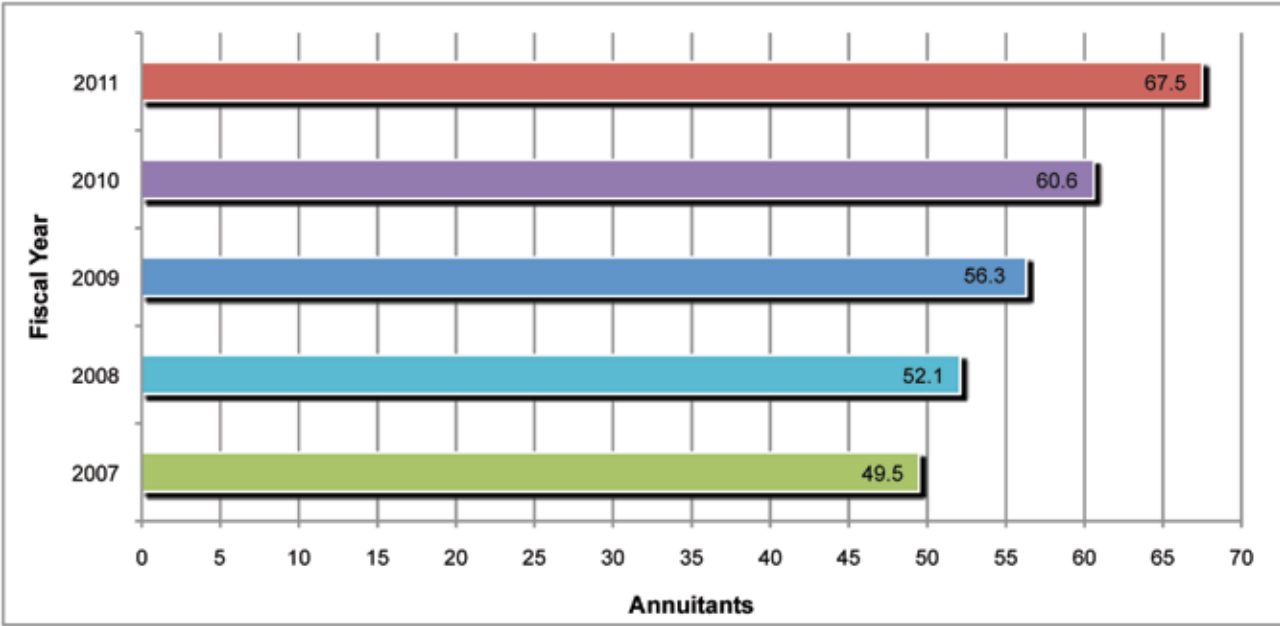
Decrease since June 30, 2010			-16,884			-6,207			-10,677
Percentage Decrease since June 30, 2010			-3.0%			-5.3%			-2.4%
Average Age	45.28	45.00	45.18	44.65	44.25	44.49	45.43	45.22	45.35
Average Years of Service	12.16	11.72	12.00	11.91	11.58	11.78	12.22	11.76	12.06
Average Annual Salary	\$38,680	\$48,048	\$42,102	\$37,861	\$44,457	\$40,585	\$38,870	\$49,124	\$42,491
Percentage	63.5%	36.5%		58.7%	41.3%		64.7%	35.3%	
Percentage Entitled to a Benefit if Terminated June 30, 2011	71.8%	68.2%	70.5%	65.7%	63.9%	65.0%	73.2%	63.9%	71.9%

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

GROWTH OF ANNUITANTS - ALL SYSTEMS 2007-2011 * as of June 30



NUMBER OF ANNUITANTS* PER 100 ACTIVE PENSION PLAN MEMBERS as of June 30



*Includes Deferred Retirement Option Program participants. Fiscal Year 2010-11 totals include 8,202 Deferred Retirement Option Program participants whose applications were received but were not finalized as of June 30, 2011.



Statistical Tables

ACTIVE DEFERRED RETIREMENT OPTION PROGRAM PARTICIPANTS* BY SYSTEM

as of June 30, 2011

By System/Class	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS - Regular Class	32,278	25.64	\$52,222	\$21,477	\$24,574
FRS - Senior Management Service Class	677	27.97	99,989	45,884	52,450
FRS - Special Risk Class	3,628	25.04	75,680	52,498	59,885
FRS - Special Risk Admin Support Class	8	23.23	47,452	23,615	26,931
FRS - Elected Officers' Class	286	24.73	125,488	76,651	87,134
TRS	13	38.57	57,434	43,420	50,005
Total/Average	36,890	25.62	\$55,975	\$25,412	\$29,053

PROFILE OF ACTIVE DEFERRED RETIREMENT OPTION PROGRAM PARTICIPANTS*

as of June 30, 2011

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	33	6.36	8,362	843	958
\$100 - \$149	119	7.26	13,081	1,355	1,546
\$150 - \$199	186	8.05	16,354	1,855	2,109
\$200 - \$249	261	8.35	20,059	2,371	2,698
\$250 - \$299	292	9.54	21,873	2,895	3,301
\$300 - \$349	318	10.69	23,081	3,431	3,909
\$350 - \$399	329	11.35	25,225	3,942	4,498
\$400 - \$449	337	12.11	27,177	4,481	5,104
\$450 - \$499	353	13.22	28,332	5,010	5,714
\$500 - \$999	4,397	17.45	33,184	7,991	9,124
\$1,000 - \$1,999	10,465	25.08	43,327	15,828	18,082
\$2,000 - \$2,999	9,900	29.08	58,390	26,050	29,829
\$3,000 - \$3,999	5,284	30.46	72,427	35,778	40,948
\$4,000 - \$4,999	1,996	30.02	86,104	46,624	53,285
\$5,000 or More	2,620	28.12	107,504	72,132	82,312
Total/Average	36,890	25.62	\$55,975	\$25,412	\$29,053

By Option Selection**	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Lifetime Benefit (1)	20,351	25.23	\$53,944	\$25,041	\$28,633
Benefit with a Guarantee (2)	6,226	25.82	53,729	25,169	28,783
Member with a Joint Annuitant (3)	9,204	26.29	60,324	25,631	29,295
Reduced Benefit on First Death (4)	1,109	25.97	69,763	31,770	36,263
Total/Average	36,890	25.62	\$55,975	\$25,412	\$29,053

By Employer Group	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
State	7,849	25.77	\$51,453	\$23,919	\$27,270
State University System	1,695	26.17	56,805	23,296	26,612
Counties	7,397	24.86	66,074	34,570	39,437
School Boards	17,339	25.88	52,890	22,324	25,603
Community Colleges	1,228	24.24	56,876	22,288	25,468
Cities and Special Districts	1,382	26.00	64,493	28,985	33,060
Total/Average	36,890	25.62	\$55,975	\$25,412	\$29,053

* Total Deferred Retirement Option Program participants as of June 30, 2011, do not include 8,202 Florida Retirement System members whose Deferred Retirement Option Program applications were received but were not finalized as of June 30, 2011.

** Option selections for existing systems have been included in the Florida Retirement System options outlined even though they provide different benefits.

PROFILE OF ACTIVE DEFERRED RETIREMENT OPTION PROGRAM PARTICIPANTS*

as of June 30, 2011

By Years of Service	Total Membership			State Membership			Non-State Membership**		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
6 - 9	938	615	1,553	237	161	398	701	454	1,155
10 - 14	1,785	989	2,774	436	301	737	1,349	688	2,037
15 - 19	2,468	1,482	3,950	580	456	1,036	1,888	1,026	2,914
20 - 24	3,294	1,493	4,787	603	413	1,016	2,691	1,080	3,771
25 - 29	2,727	2,826	5,553	535	734	1,269	2,192	2,092	4,284
30 - 34	11,627	5,474	17,101	2,980	1,817	4,797	8,647	3,657	12,304
35 or More Years	719	453	1,172	155	136	291	564	317	881
Total	23,558	13,332	36,890	5,526	4,018	9,544	18,032	9,314	27,346

By Age Range	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 50	181	575	756	78	143	221	103	432	535
50 - 54	2,264	1,954	4,218	904	491	1,395	1,360	1,463	2,823
55 - 59	6,336	3,914	10,250	1,618	1,265	2,883	4,718	2,649	7,367
60 - 64	11,560	5,466	17,026	2,366	1,679	4,045	9,194	3,787	12,981
65 - 69	3,107	1,365	4,472	551	428	979	2,556	937	3,493
70 - 74	90	47	137	9	12	21	81	35	116
75 - 79	18	10	28	0	0	0	18	10	28
80 and Over	2	1	3	0	0	0	2	1	3
Total	23,558	13,332	36,890	5,526	4,018	9,544	18,032	9,314	27,346

Average Age	60.48	59.09	59.98	59.35	59.33	59.34	60.83	58.99	60.21
Average Years of Service	25.76	25.36	25.62	25.93	25.72	25.84	25.71	25.21	25.54
Average Annual Salary	\$49,683	\$60,045	\$53,428	\$41,279	\$54,750	\$46,950	\$52,258	\$62,329	\$55,688
Percentage	63.9%	36.1%		57.9%	42.1%		65.9%	34.1%	
Average Annual Current Benefit	\$25,278	\$35,723	\$29,053	\$22,953	\$32,930	\$27,153	\$25,991	\$36,929	\$29,716

DEFERRED RETIREMENT OPTION PROGRAM ACCRUED BENEFITS AND INTEREST

as of June 30, 2011

By System/ Class	Total Membership			State Membership			Non-State Membership**		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
FRS - EOC	\$14,564,783	\$37,223,167	\$51,787,950	\$7,311,451	\$31,839,985	\$39,151,436	\$7,253,332	\$5,383,181	\$12,636,513
FRS - Regular	1,104,877,615	513,130,030	1,618,007,645	205,113,017	148,816,816	353,929,833	899,764,598	364,313,215	1,264,077,813
FRS - SMSC	30,521,072	41,256,805	71,777,877	9,771,317	20,719,664	30,490,981	20,749,755	20,537,141	41,286,896
FRS - Special Risk Adm. Sup.	156,004	198,897	354,901	63,893	139,573	203,466	92,110	59,324	151,434
FRS - Special Risk	51,920,776	334,155,621	386,076,397	19,391,919	62,360,285	81,752,204	32,528,857	271,795,336	304,324,193
TRS	1,697,247	196,388	1,893,635	175,957	0	175,957	1,521,290	196,388	1,717,678
Totals	\$1,203,737,497	\$926,160,908	\$2,129,898,405	\$241,827,554	\$263,876,323	\$505,703,877	\$961,909,942	\$662,284,585	\$1,624,194,527

* Total Deferred Retirement Option Program participants as of June 30, 2011, do not include 8,202 Florida Retirement System members whose Deferred Retirement Option Program applications were received but were not finalized as of June 30, 2011.

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



Statistical Tables

MEMBERSHIP CLASS OF DEFERRED RETIREMENT OPTION PROGRAM PARTICIPANTS WHO TERMINATED EMPLOYMENT*

from July 1, 2010 - June 30, 2011

By System/Class	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS - Regular Class	8,616	25.00	\$49,064	\$19,723	\$21,812
FRS - Senior Management Service Class	125	28.49	102,081	47,963	52,398
FRS - Special Risk Class	808	24.57	68,519	46,489	50,910
FRS - Special Risk Admin Support Class	1	32.01	53,346	33,800	38,518
FRS - Elected Officers' Class	37	23.72	105,212	65,242	71,559
TRS	8	33.96	54,373	33,618	39,381
Total/Average	9,595	25.01	\$51,615	\$22,533	\$24,869

PROFILE OF DEFERRED RETIREMENT OPTION PROGRAM PARTICIPANTS WHO TERMINATED EMPLOYMENT*

from July 1, 2010 - June 30, 2011

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	13	6.67	8,610	874	961
\$100 - \$149	46	7.29	13,378	1,410	1,543
\$150 - \$199	70	7.96	17,710	1,982	2,168
\$200 - \$249	90	8.78	19,899	2,487	2,706
\$250 - \$299	87	9.70	22,393	3,023	3,276
\$300 - \$349	109	10.71	24,100	3,571	3,883
\$350 - \$399	100	11.49	25,791	4,106	4,489
\$400 - \$449	129	12.73	26,605	4,677	5,096
\$450 - \$499	118	13.92	28,799	5,259	5,697
\$500 - \$999	1,370	18.22	32,726	8,374	9,090
\$1,000 - \$1,999	3,088	25.27	44,050	16,363	17,902
\$2,000 - \$2,999	2,617	29.33	57,861	26,442	29,349
\$3,000 - \$3,999	1,010	30.29	71,962	36,548	40,781
\$4,000 - \$4,999	351	29.49	87,536	48,263	53,085
\$5,000 or more	397	27.96	105,312	71,606	78,815
Total/Average	9,595	25.01	\$51,615	\$22,533	\$24,869

By Option Selection**

Lifetime Benefit (1)	5,379	24.55	\$49,835	\$22,095	\$24,344
Benefit with a Guarantee (2)	1,813	25.40	50,761	23,034	25,471
Member with a Joint Annuitant (3)	2,131	25.76	55,652	22,703	25,135
Reduced Benefit on First Death (4)	272	25.76	60,865	26,534	29,149
Total/Average	9,595	25.01	\$51,615	\$22,533	\$24,869

By Employer Group

State	1,890	24.93	\$46,057	\$20,197	\$22,224
State University System	438	25.40	51,154	20,633	22,734
Counties	1,882	24.18	59,959	29,802	32,513
School Boards	4,757	25.40	49,740	20,592	22,922
Community Colleges	280	23.47	53,223	20,591	22,838
Cities and Special Districts	348	25.44	61,583	26,402	28,832
Total/Average	9,595	25.01	\$51,615	\$22,533	\$24,869

* Terminated Deferred Retirement Option Program participants are also included with the statistics of all annuitants on Pages 64 to 69.

**Option selections for existing systems have been included in the Florida Retirement System options outlined even though they provide different benefits.

PROFILE OF DEFERRED RETIREMENT OPTION PROGRAM
PARTICIPANTS WHO TERMINATED EMPLOYMENT*

from July 1, 2010 - June 30, 2011

By Years of Service	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
6 - 9	469	7.77	\$32,301	\$4,012	\$4,338
10 - 14	757	12.56	37,652	7,642	8,327
15 - 19	1,160	17.58	44,289	12,694	13,872
20 - 24	1,312	22.38	50,142	18,568	20,115
25 - 29	1,476	27.04	58,944	32,076	35,010
30 - 34	4,244	30.81	55,904	27,353	30,489
35 or More Years	177	36.40	57,451	34,040	38,014
Total/Average	9,595	25.01	\$51,615	\$22,533	\$24,869

By Age Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less than 50	68	26.30	\$69,621	\$47,495	\$48,915
50 - 54	433	28.68	62,856	38,843	41,448
55 - 59	1,864	29.63	58,198	30,993	34,330
60 - 64	3,985	26.36	52,899	22,781	25,057
65 - 69	3,134	20.37	44,386	14,725	16,548
70 - 74	78	16.45	47,739	15,202	17,192
75 - 79	26	12.80	40,343	9,904	10,736
80 and Over	7	7.63	18,416	2,427	2,851
Total/Average	9,595	25.01	\$51,615	\$22,533	\$24,869

By Gender	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Female	3,568	25.16	\$47,478	\$20,040	\$22,162
Male	6,027	24.77	58,602	26,745	29,441
Total/Average	9,595	25.01	\$51,615	\$22,533	\$24,869

By Cause of Termination	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Deceased	89	25.20	\$51,285	\$21,624	\$22,869
Termination	9,506	25.01	51,618	22,542	24,888
Total/Average	9,595	25.01	\$51,615	\$22,533	\$24,869

Average length of participation - 2.86 years

*Terminated Deferred Retirement Option Program participants are also included with the statistics of all annuitants on Pages 64 to 69.



Statistical Tables

TOTAL ANNUITANTS BY SYSTEM*

as of June 30

System/Class	2007	2008	2009	2010	2011
FRS - Regular Class	231,911	242,022	253,872	267,301	280,910
- Senior Mgmt. Service Class	1,505	1,711	2,007	2,267	2,611
- Special Risk Class	21,071	22,542	23,896	25,248	26,808
- Special Risk Adm. Sup. Class	154	166	164	165	170
- Elected Officers' Class	1,860	1,891	2,048	2,050	2,187
Subtotal	256,501	268,332	281,987	297,031	312,686
TRS	5,509	5,346	5,154	4,967	4,762
TRS-SB	685	653	613	571	540
SCOERS	1,119	965	867	769	678
Hwy. Patrol	61	57	53	47	43
JRS	8	8	8	6	7
IFAS**	—	134	147	158	165
Subtotal	7,382	7,163	6,842	6,518	6,195
Total	263,883	275,495	288,829	303,549	318,881
General Revenue and IFAS**					
Noncontributory (s.112.05, F.S.)	84	69	60	51	43
IFAS**	127	—	—	—	—
National Guard	659	679	704	727	756
Judicial Retirement	8	8	8	9	8
Teachers (s.238.171, F.S.)	1	1	1	1	1
Special Pensions	1	—	—	—	—
Total	880	757	773	788	808
Grand Total	264,763	276,252	289,602	304,337	319,689

AVERAGE ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

as of June 30

System/Class	2007	2008	2009	2010	2011
FRS - Regular Class	\$14,067	\$14,553	\$15,036	\$15,567	\$16,045
- Senior Mgmt. Service Class	39,421	40,267	40,918	41,975	43,503
- Special Risk Class	27,644	28,928	30,203	31,536	32,931
- Special Risk Adm. Sup. Class	30,539	31,803	32,626	33,153	33,847
- Elected Officers' Class	38,211	39,431	40,863	42,414	43,387
TRS	24,985	26,383	27,820	29,215	30,636
TRS-SB	1,876	1,876	1,879	1,882	1,882
SCOERS	7,834	8,314	8,713	9,111	9,607
Hwy. Patrol	16,881	17,747	18,107	18,238	18,818
JRS	20,452	21,066	21,698	20,130	19,074
IFAS**	—	9,300	9,756	10,155	10,663
Average	\$15,682	\$16,246	\$16,843	\$17,462	\$18,064
General Revenue and IFAS**					
Noncontributory (s.112.05, F.S.)	\$13,266	\$13,873	\$14,144	\$14,324	\$14,615
IFAS**	9,117	—	—	—	—
National Guard	16,120	16,854	17,103	18,049	18,274
Judicial Retirement	67,011	69,021	71,092	75,023	75,421
Teachers (s.238.171, F.S.)	1,926	1,984	2,044	2,105	2,168
Special Pensions	3,861	—	—	—	—
Average	\$15,270	\$17,114	\$17,413	\$18,438	\$18,625
Average All Annuitants	\$15,645	\$16,248	\$16,845	\$17,465	\$18,066

*Total annuitants include General Revenue and Teachers' Retirement System -Survivor Benefits annuitants and exclude Deferred Retirement Option Program participants.

**Effective July 1, 2007, the Institute of Food and Agricultural Sciences was consolidated under the Florida Retirement System as a closed retirement plan.

ANNUALIZED BENEFITS TO TOTAL ANNUITANTS BY SYSTEM*

as of June 30

<u>System/Class</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
FRS - Regular Class	\$3,262,328,600	\$3,522,147,170	\$3,817,225,411	\$4,161,037,611	\$4,507,199,721
- Senior Mgmt. Service Class	59,328,434	68,897,259	82,123,428	95,157,331	113,586,769
- Special Risk Class	582,481,020	652,093,960	721,722,186	796,227,945	882,805,653
- Special Risk Adm. Sup. Class	4,702,954	5,279,294	5,350,629	5,470,267	5,753,973
- Elected Officers' Class	71,073,245	74,564,688	83,687,182	86,947,886	94,886,960
Subtotal	3,979,914,253	4,322,982,371	4,710,108,836	5,144,841,040	5,604,233,076
TRS	137,643,171	141,041,078	143,384,889	145,110,979	145,890,628
TRS-SB	1,285,106	1,225,226	1,151,960	1,074,560	1,016,360
SCOERS	8,766,227	8,023,328	7,554,301	7,006,123	6,513,450
Hwy. Patrol	1,029,755	1,011,592	959,676	857,183	809,165
JRS	163,619	168,528	173,584	120,779	133,517
IFAS**	—	1,246,172	1,434,103	1,604,541	1,759,476
Subtotal	148,887,878	152,715,925	154,658,513	155,774,165	156,122,595
Total	\$4,128,802,131	\$4,475,698,296	\$4,864,767,349	\$5,300,615,205	\$5,760,355,671
General Revenue					
Noncontributory (s.112.05, F.S.)	\$1,114,332	\$957,265	\$848,668	\$730,502	\$628,433
IFAS**	1,157,805	—	—	—	—
National Guard	10,623,318	11,443,871	12,040,773	13,121,383	13,815,246
Judicial Retirement	536,085	552,167	568,732	675,206	603,368
Teachers (s.238.171, F.S.)	1,926	1,984	2,044	2,105	2,168
Special Pensions	3,861	—	—	—	—
Total	13,437,327	12,955,287	13,460,217	14,529,196	15,049,215
Grand Total	\$4,142,239,458	\$4,488,653,653	\$4,878,227,566	\$5,315,144,401	\$5,775,404,886
Average All Annuitants	\$15,645	\$16,248	\$16,845	\$17,465	\$18,066

COMPARISON OF TOTAL DISABILITY BENEFITS BY SYSTEM*

as of June 30

<u>System/Class</u>	<u>Number of Retirees</u>		<u>Annualized Benefits</u>		<u>Average Annual Benefits</u>	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
FRS - Regular Class	13,619	13,793	\$149,435,002	\$156,561,551	\$10,973	\$11,351
- Senior Mgmt. Service Class	37	39	982,138	1,089,297	26,544	27,931
- Special Risk Class	1,461	1,513	33,458,970	36,317,125	22,901	24,003
- Special Risk Adm. Sup. Class	4	4	105,029	108,180	26,257	27,045
- Elected Officers' Class	9	11	350,068	505,206	38,896	45,928
TRS	161	147	2,158,745	2,065,044	13,408	14,048
SCOERS	38	34	303,744	289,135	7,993	8,504
Hwy. Patrol	2	2	22,295	22,964	11,148	11,482
General Revenue	9	8	675,206	603,368	75,023	75,421
Total/Average	15,340	15,551	\$187,491,197	\$197,561,870	\$12,222	\$12,704

*Total annuitants include General Revenue and Teachers' Retirement System-Survivor Benefits annuitants and exclude Deferred Retirement Option Program participants.

**Effective July 1, 2007, the Institute of Food and Agricultural Sciences was consolidated under the Florida Retirement System as a closed retirement plan.



Statistical Tables

TOTAL ANNUITANTS BY SYSTEM*

as of June 30, 2011

By System/Plan/Class	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS Investment Plan - Regular Class**	130	16.64	\$39,756	\$12,791	\$13,854
FRS Investment Plan - Special Risk Adm. Sup.**	1	32.91	49,487	39,288	41,478
FRS Investment Plan - Special Risk Class**	46	16.79	51,262	29,803	32,062
FRS Pension Plan - Regular Class	280,780	20.95	34,287	11,814	16,046
FRS Pension Plan - SMSC	2,611	24.41	91,191	35,380	43,503
FRS Pension Plan - Special Risk Class	26,762	20.54	46,315	24,851	32,932
FRS Pension Plan - Special Risk Adm. Sup.	169	25.43	47,708	23,604	33,802
FRS Pension Plan - Elected Officers' Class	2,187	20.50	60,758	32,563	43,387
Existing Systems - TRS	4,762	28.68	33,858	19,776	30,636
Existing Systems - TRS-SB	540	0.00	0	2,125	1,882
Existing Systems - Judicial Retirement System	7	14.52	22,497	10,374	19,074
Existing Systems - Highway Patrol	43	25.55	16,143	13,727	18,818
Existing Systems - SCOERS	678	21.80	11,282	4,967	9,607
Existing Systems - IFAS	165	0.00	0	8,433	10,663
General Revenue	808	32.79	1,615	11,140	18,625
Total/Average	319,689	21.04	\$35,735	\$13,333	\$18,066

PROFILE OF FLORIDA RETIREMENT SYSTEM ANNUITANTS***

as of June 30, 2011

By Years of Service	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
40 or More Years	2,220	42.30	\$46,796	\$33,066	\$49,194
35 - 39	9,122	36.87	43,950	27,639	41,729
30 - 34	70,869	31.00	46,872	23,677	32,059
25 - 29	37,948	26.99	43,343	20,777	27,628
20 - 24	46,143	22.26	36,138	12,273	16,410
15 - 19	54,238	17.34	31,662	8,249	11,041
10 - 14	74,657	12.11	25,958	4,812	6,522
5 - 9	22,631	7.79	27,501	3,671	4,404
Less Than 5 Years	513	2.11	12,359	8,521	12,594
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

By Age Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Under 40	1,701	18.53	\$35,957	\$6,868	\$8,239
40 - 44	880	16.36	35,262	9,469	10,591
45 - 49	2,606	16.65	38,148	12,642	13,614
50 - 54	8,579	19.09	40,984	15,828	17,241
55 - 59	26,572	21.41	42,321	16,698	19,410
60 - 64	62,048	22.14	42,723	16,470	20,245
65 - 69	70,677	21.10	39,384	14,291	18,552
70 - 74	54,154	20.39	34,487	12,206	17,231
75 - 79	39,758	20.82	30,752	11,374	17,581
80 - 84	28,194	21.08	26,936	10,310	17,342
85 and Older	23,100	20.99	20,340	7,956	15,055
Option 2 Payees - Member Deceased	72	19.32	14,916	3,687	8,479
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

* Total Annuitants include General Revenue and Teachers' Retirement System-Survivor Benefits annuitants and exclude Deferred Retirement Option Program participants.

** Investment Plan Disability retirees.

*** Florida Retirement System Annuitants exclude General Revenue and Teachers' Retirement System-Survivor Benefits annuitants and exclude Deferred Retirement Option Program participants.

PROFILE OF FLORIDA RETIREMENT SYSTEM ANNUITANTS*

as of June 30, 2011

By Option Selection**	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Lifetime Benefit (1)	184,012	20.29	\$33,812	\$12,614	\$17,093
Benefit with a Guarantee (2)	55,568	22.11	36,741	14,524	19,920
Member with a Joint Annuitant (3)	65,688	21.85	39,566	13,650	18,528
Reduced Benefit on First Death (4)	13,073	23.17	42,864	17,408	22,185
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

By Monthly Benefit Amount	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less Than \$50	703	9.90	\$12,241	\$426	\$417
\$50 - \$99	3,243	9.67	11,022	823	944
\$100 - \$149	5,733	10.31	13,229	1,316	1,519
\$150 - \$199	7,662	11.06	15,760	1,792	2,112
\$200 - \$249	9,108	11.36	17,607	2,228	2,708
\$250 - \$299	10,665	11.78	18,046	2,501	3,302
\$300 - \$349	10,865	12.54	19,563	2,944	3,901
\$350 - \$399	10,562	13.33	21,119	3,422	4,501
\$400 - \$449	10,218	13.86	22,568	3,891	5,098
\$450 - \$499	9,767	14.57	23,620	4,348	5,696
\$500 - \$999	72,773	17.18	28,438	6,626	8,725
\$1000 - \$1999	77,725	23.42	37,552	12,952	17,290
\$2000 - \$2999	49,057	28.83	47,375	21,703	29,493
\$3000 - \$3999	22,998	30.71	57,192	29,570	41,139
\$4000 - \$4999	9,244	31.17	66,603	37,972	53,129
\$5000 or more	8,018	30.98	85,915	55,649	76,169
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

By Benefit Recipient	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Member Deceased	26,055	20.21	\$32,551	\$10,770	\$13,787
Member Living	292,286	21.12	36,179	13,589	18,475
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

By Retirement Date	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Before 12/1970	266	22.10	\$6,958	\$2,602	\$8,620
12/1970 - 6/1985	14,163	21.37	15,969	6,376	13,768
7/1985 - 6/1995	51,231	21.98	27,169	10,561	18,404
7/1995 - 6/2000	71,309	22.96	36,247	14,691	21,773
7/2000 - 6/2005	94,869	21.27	39,217	14,963	19,018
7/2005 - 6/2006	19,532	20.68	41,162	15,056	17,571
7/2006 - 6/2007	14,375	18.76	39,392	13,154	14,888
7/2007 - 6/2008	12,678	18.39	40,051	13,046	14,336
7/2008 - 6/2009	13,635	17.92	40,274	12,778	13,653
7/2009 - 6/2010	13,640	17.72	40,998	12,943	13,358
7/2010 - 6/2011	12,643	17.21	40,450	12,173	12,268
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

By Employer	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
State	65,903	20.83	\$34,004	\$12,515	\$16,840
State University System	15,602	22.32	41,242	15,323	20,775
Counties	70,000	18.90	39,343	14,567	19,053
School Boards	147,073	22.13	34,017	12,874	17,838
Community Colleges	10,553	21.27	40,343	14,736	20,334
Cities and Special Districts	9,210	19.21	38,623	13,032	16,674
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

* Florida Retirement System annuitants exclude General Revenue and Teachers' Retirement System-Survivor Benefits annuitants and exclude Deferred Retirement Option Program participants.

** Option selections for existing systems have been included in the Florida Retirement System options outlined even though they provide different benefits.



Statistical Tables

PROFILE OF FLORIDA RETIREMENT SYSTEM ANNUITANTS* as of June 30, 2011

By Gender	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Female	198,938	21.02	\$32,258	\$11,719	\$15,703
Male	119,403	21.10	41,920	16,088	22,072
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

By Type of Retirement					
Line of Duty Death	368	10.11	\$30,402	\$15,038	\$23,669
Not Line of Duty Death	8,613	18.24	32,883	6,889	10,150
Line of Duty Disability	3,511	14.52	27,819	12,673	17,143
Not Line of Duty Disability	12,032	17.47	29,119	8,701	11,367
Early	84,739	17.06	31,337	7,874	10,423
Normal	209,078	23.11	38,382	16,124	21,920
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

By Duration of Benefit Payments to Date					
Less Than 5 Years	66,971	18.01	\$40,223	\$12,829	\$13,726
5 - 10	98,572	20.96	39,652	14,865	18,380
10 - 15	77,379	22.95	37,247	15,148	21,881
15 - 20	37,772	22.15	30,671	11,917	19,568
20 - 25	20,302	21.77	24,275	9,411	17,341
25 - 30	11,677	21.68	18,583	7,457	15,279
30 - 35	4,140	21.19	13,516	5,427	12,336
35 - 40	1,193	19.92	9,771	3,443	9,664
40 or More Years	335	22.35	7,272	2,791	9,002
Total/Average	318,341	21.05	\$35,882	\$13,358	\$18,092

Average duration of benefit payments in years - 10.41 years

By Duration of Benefit Payments - Deaths in Current Year					
Less Than 1 Year	365	17.67	\$41,765	\$10,179	\$10,306
1 - 2	168	17.94	40,437	11,857	12,244
2 - 3	138	18.94	42,143	12,225	13,101
3 - 4	96	18.93	42,405	14,808	17,069
4 - 5	96	20.38	39,321	12,651	13,793
5 - 10	795	19.71	36,014	12,877	14,544
10 - 15	483	23.25	40,966	18,509	21,836
15 - 20	365	22.88	36,576	16,924	20,607
20 - 25	240	22.75	27,920	13,404	17,123
25 - 30	166	24.08	25,477	14,347	18,864
30 - 35	61	24.64	16,084	10,617	14,379
35 - 40	6	20.44	10,968	5,671	7,133
40 or More Years	4	30.44	11,186	10,735	12,682
Total/Average	2,983	20.89	\$36,704	\$13,982	\$16,236

Average duration of benefit payments in years - 10.27 years

*Florida Retirement System annuitants exclude General Revenue and Teachers' Retirement System-Survivor Benefits annuitants and exclude Deferred Retirement Option Program participants.

FLORIDA RETIREMENT SYSTEM RETIREES AND JOINT ANNUITANTS* BY AGE AT RETIREMENT

as of June 30, 2011

By Retirement Age	Retirees	Retirees' Annualized Benefits	Joint Annuitants	Joint Annuitants' Annualized Benefits
Under 40	913	\$10,345,338	304	\$4,284,647
40 - 44	2,633	35,982,916	683	6,033,129
45 - 49	12,503	263,593,991	2,089	20,180,395
50 - 54	50,348	1,227,282,918	4,295	58,160,623
55 - 59	73,958	1,535,439,745	5,830	87,242,564
60 - 64	110,778	1,759,626,119	7,907	116,566,052
65 - 69	31,175	456,805,596	3,519	51,655,570
70 - 74	7,135	87,376,771	956	11,769,597
75 - 79	2,199	19,797,447	329	2,482,446
80 - 84	535	3,319,954	112	710,810
85 and Older	109	554,623	31	128,057
Total	292,286	\$5,400,125,419	26,055	\$359,213,892

FLORIDA RETIREMENT SYSTEM RETIREES AND JOINT ANNUITANTS* BY YEARS OF SERVICE AT RETIREMENT

as of June 30, 2011

By Years of Service	Retirees	Retirees' Annualized Benefits	Joint Annuitants	Joint Annuitants' Annualized Benefits
Less Than 5 Years	371	\$4,238,894	142	\$2,221,692
5 - 9	20,953	91,777,715	1,678	7,883,160
10 - 14	67,827	448,960,282	6,830	37,928,923
15 - 19	49,019	549,573,511	5,219	49,274,443
20 - 24	41,769	695,868,313	4,374	61,341,784
25 - 29	34,743	980,993,215	3,205	67,433,782
30 - 34	67,603	2,185,978,236	3,266	86,002,185
35 - 39	8,114	347,001,546	1,008	33,651,148
40 or More Years	1,887	95,733,706	333	13,476,775
Total	292,286	\$5,400,125,419	26,055	\$359,213,892

FLORIDA RETIREMENT SYSTEM RETIREES* RETIRED BETWEEN JULY 1, 2010, AND JUNE 30, 2011

By Plan ID	Count	Average Age	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS - Regular Class Male	4,014	61.90	16.53	\$42,666	\$10,912	\$11,041
FRS - Regular Class Female	7,300	60.92	17.40	35,785	10,040	10,147
FRS - Special Risk Class	1,030	54.63	18.26	53,862	27,465	27,338
Other	299	62.26	18.19	78,375	28,523	28,631
Total/Average	12,643	60.75	17.21	\$40,450	\$12,173	\$12,268

*Florida Retirement System retirees and annuitants exclude General Revenue and Teachers' Retirement System-Survivor Benefits retirees and annuitants and exclude Deferred Retirement Option Program participants.



Statistical Tables

REEMPLOYED RETIREES NOT ELIGIBLE FOR RENEWED MEMBERSHIP

as of June 30, 2011

By System/Class	Count	Average Service	Average Salary
FRS - Regular Class	577	0.67	\$22,913
FRS - Senior Management Service Class	14	0.50	34,181
FRS - Special Risk Class	80	0.57	20,245
FRS - Elected Officers' Class	7	0.65	40,989
Total/Average	678	0.66	\$23,017

By Employer Group	Count	Average Service	Average Salary
State	181	0.57	\$19,967
State University System	53	0.70	37,905
Counties	113	0.50	16,885
School Boards	264	0.80	25,262
Community Colleges	42	0.64	25,602
Cities and Special Districts	25	0.46	13,210
Total/Average	678	0.66	\$23,017

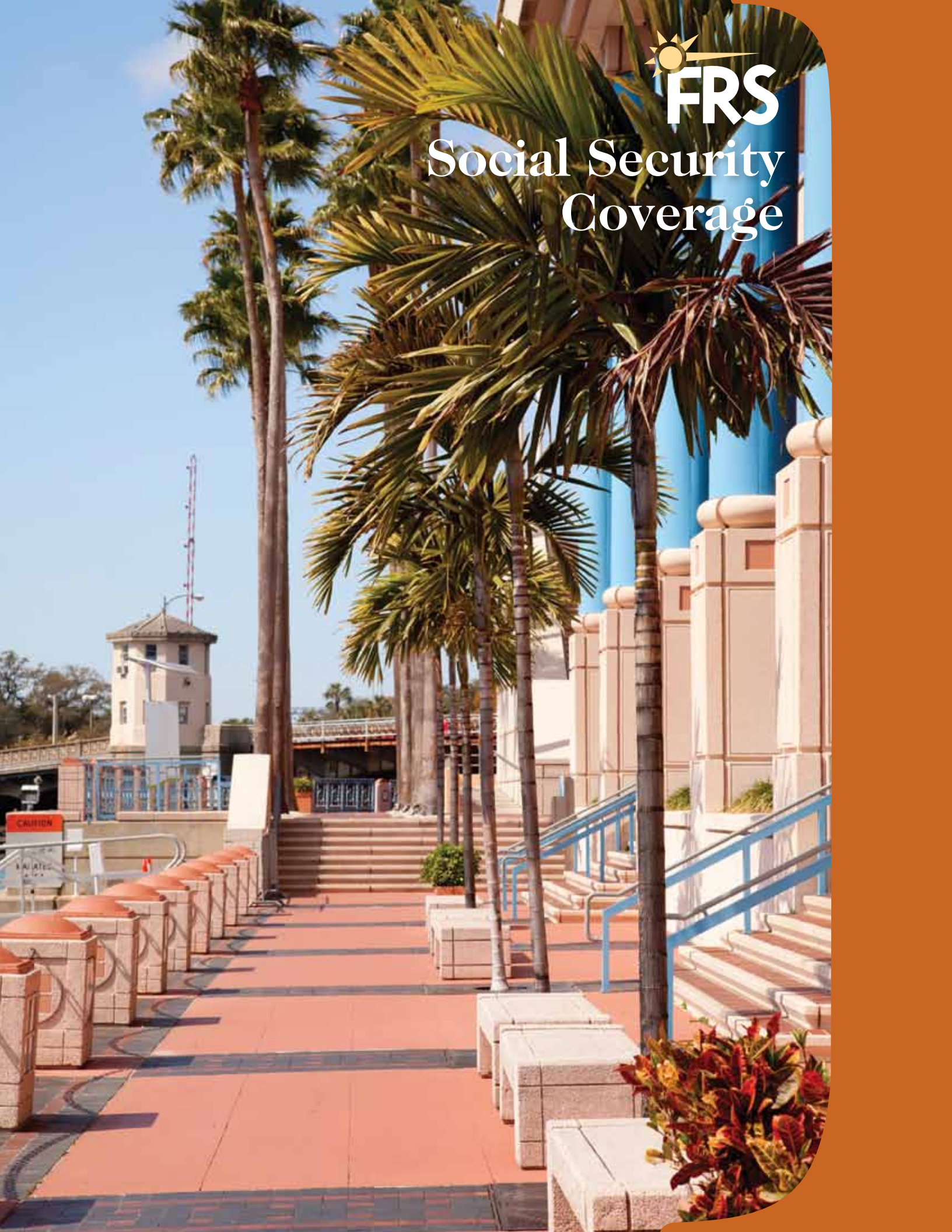
By Age Range	Count	Average Service	Average Salary
Less than 30	36	0.69	\$22,351
30 - 39	214	0.70	26,193
40 - 49	208	0.62	22,245
50 - 59	130	0.63	21,948
60 - 69	72	0.68	20,973
70 and Over	18	0.65	11,404
Total/Average	678	0.66	\$23,017

By Gender	Count	Average Service	Average Salary
Female	411	0.68	\$22,783
Male	267	0.62	23,377
Total/Average	678	0.66	\$23,017



FRS

Social Security Coverage





Social Security Coverage

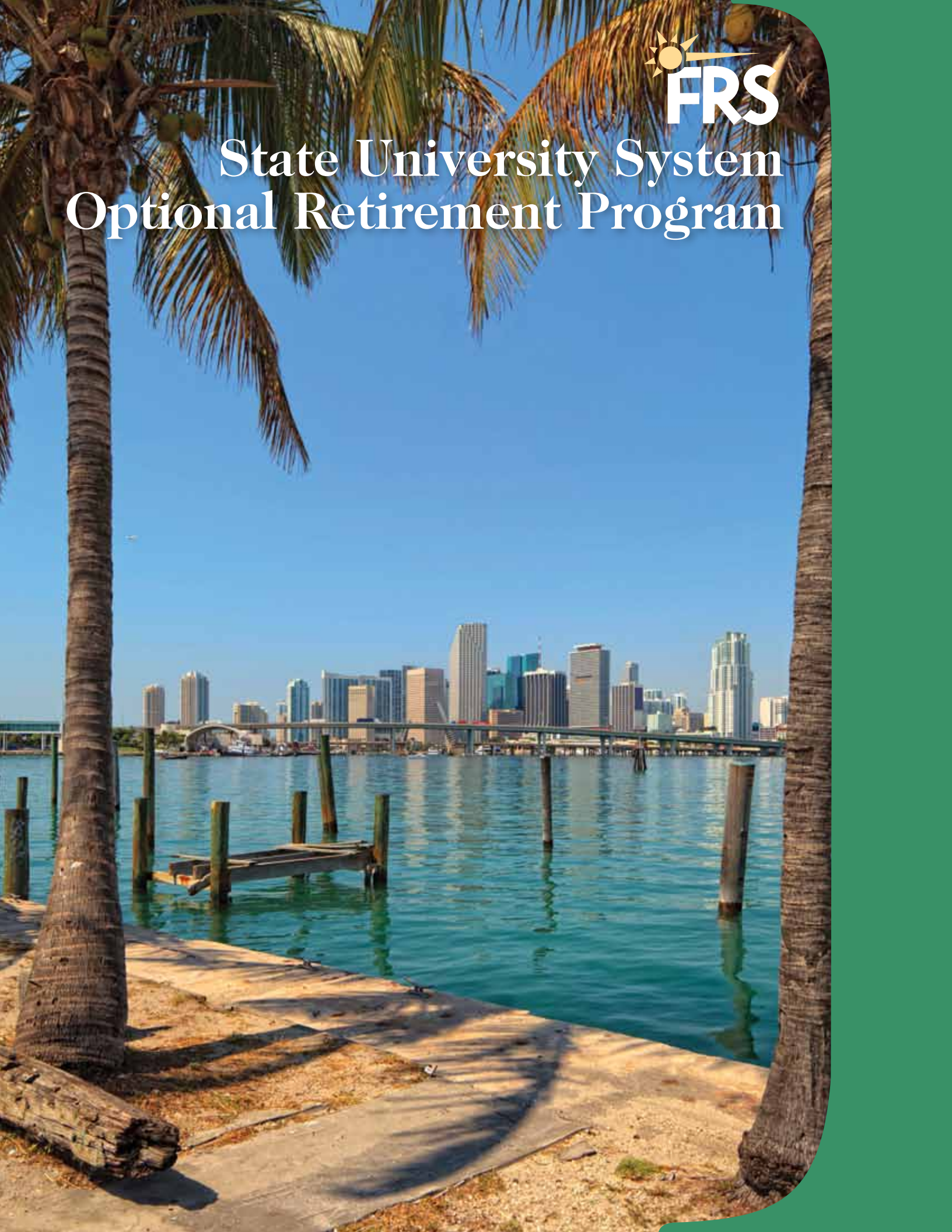
SOCIAL SECURITY COVERAGE

The Division of Retirement is responsible for administering the Social Security Coverage Program for public employees in Florida. Public employees are provided Social Security coverage through a federal-state agreement with various modifications applicable to specific political subdivisions. As of June 30, 2011, there were 637 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. Retirees of any state-administered retirement system who fill temporary positions are excluded from mandatory Social Security coverage provisions.

For the 2011 calendar year, the combined Social Security contribution rate for employees and employers totaled 13.3 percent (10.4 percent for Old Age, Survivors, and Disability Insurance and 2.9 percent for Medicare). The maximum taxable wage base on which Old Age, Survivors, and Disability Insurance contributions were paid remained at \$106,800. There is no limitation on Medicare wages.



State University System Optional Retirement Program





State University System Optional Retirement Program

STATE UNIVERSITY SYSTEM OPTIONAL RETIREMENT PROGRAM

The 1983 Florida Legislature created the State University System Optional Retirement Program effective July 1, 1984. Initially only eligible State University System faculty and administrators could participate. The legislature expanded State University System Optional Retirement Program in 1988 to include the State University System Executive Service and in 1999 to include administrative and professional positions exempt from career service. State University System Optional Retirement Program is designed to help the university system recruit employees by offering more portability to those employees who do not expect to remain in the Florida Retirement System long enough to become vested in the Florida Retirement System defined benefit plan and is a defined contribution plan alternative to membership in the Florida Retirement System defined contribution plan (the Public Employee Optional Retirement Program) except for employees in certain positions.

The State University System Optional Retirement Program provides full and immediate vesting of all contributions submitted to provider companies on the member's behalf. Eligible employees are automatically State University System Optional Retirement Program members, unless they choose Florida Retirement System membership. This program provides retirement and death benefits through contracts with designated investment provider companies. The employer contributes the percentage of the member's salary designated by law on the member's behalf. The member selects from among the investment products offered by the provider companies where the employer contribution is invested; a total of 0.01 percent of the salary is retained in the State University System Optional Retirement Program Trust Fund for administrative expenses. Effective July 1, 2011, the employer contribution rate is 7.42 percent. Also effective July 1, 2011, there is a mandatory employee contribution of 3 percent. The member may voluntarily contribute, by salary reduction, an amount not to exceed the percentage contributed by the employer to the member's account. The Florida Retirement System has an unfunded actuarial liability, the employer also pays a 0.49 percent unfunded actuarial liability contribution to the Florida Retirement System Trust Fund beginning July 1, 2011. There were 16,999 members during the Fiscal Year 2010-11.

The five approved participating companies with which members 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 provide quarterly reports to the members.

A retiree of a state-administered retirement system who is initially reemployed on or after July 1, 2010, is not eligible for renewed membership. "Retiree" means a former member who has terminated employment and has taken a distribution except for a mandatory distribution of a de minimis account authorized by the department.

CONTRIBUTION RATES

	2010		2011	
	July 1, 2009 – June 30, 2010		July 1, 2010 – June 30, 2011	
Total Contribution Rate (Includes HIS portion)	10.43%		10.43%	
Investment Contracts	10.42%		10.42%	
UAL	—		—	
Fee for Administrative Expense	0.01%		0.01%	

RECEIPTS AND EXPENSES

	2010		2011	
	Receipts			
Contributions – Employee	\$63,097,250		\$66,531,361	
Employer	\$139,387,909		\$153,183,774	
Total	\$202,485,159		\$219,715,135	
Investment and Other Earnings	\$64,572		\$84,561	
Expenses				
Payments to Annuity Companies	\$201,948,982		\$218,943,925	
UAL (Paid to FRS Trust Fund)	—		\$629	
Administrative Expenses	\$151,530		\$152,548	



Senior Management Service Optional Annuity Program





Senior Management Service Optional Annuity Program

SENIOR MANAGEMENT SERVICE OPTIONAL ANNUITY PROGRAM

The 1986 Florida Legislature created the Senior Management Service Optional Annuity Program effective February 1, 1987. Initially only Senior Management Service employees of executive branch agencies could participate. The legislature expanded Senior Management Service Optional Annuity Program 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 help state government recruit senior managers by offering more portable retirement benefits to those who do not expect to remain in public service long enough to vest in the Florida Retirement System defined benefit plan and is a defined contribution plan alternative to membership in the Florida Retirement System defined contribution plan.

Senior Management Service Optional Annuity Program provides full and immediate vesting of all contributions submitted to participating companies on behalf of the member. Employees in eligible positions may irrevocably elect to participate in the Senior Management Service Optional Annuity Program rather than the Florida Retirement System Senior Management Service Class. This program provides retirement and death benefits through contracts with a designated investment provider company. The employer contributes on behalf of the member the percentage of the member's salary designated by law. The member selects from among the investment products offered by the provider companies where contributions are invested. Effective July 1, 2011, the employer contribution rate is 9.49 percent. Also effective July 1, 2011, there is a mandatory employee contribution of 3 percent. The member may voluntarily contribute, by salary deduction, an amount not to exceed the percentage contributed by the employer to the member's account. The Florida Retirement System has an unfunded actuarial liability, the employer pays a 0.32 percent unfunded actuarial liability contribution to the Florida Retirement System Trust Fund beginning July 1, 2011. There were 38 members during the Fiscal Year 2010-11. The two approved provider companies with which members must invest their funds are ING and Great West Life Annuity Insurance Company. These companies provide quarterly reports to the members.

A retiree of a state-administered retirement system who is initially reemployed on or after July 1, 2010, is not eligible for renewed membership. "Retiree" means a former member who has terminated employment and has taken a distribution except, for a mandatory distribution of a de minimis account authorized by the department.

CONTRIBUTION RATES

	<u>2010</u> <u>July 1, 2009 – June 30, 2010</u>	<u>2011</u> <u>July 1, 2010 – June 30, 2011</u>
Total Contribution Rate	12.49%	12.49%
(Includes HIS portion)		
Investment Contracts	12.49%	12.49%
UAL	—	—
Fec for Administrative Expense	—	—

RECEIPTS AND EXPENSES

	<u>2010</u>	<u>2011</u>
Receipts		
Contributions – Employee	\$7,077	\$11,500
Employer	\$558,682	\$566,937
Total	\$565,759	\$578,437
Investment and Other Earnings	\$566	\$483
Expenses		
Payments to Annuity Companies	\$594,035	\$554,667
UAL (Paid to FRS Trust Fund)	—	—
Administrative Expenses	—	—



Retiree Health Insurance Subsidy





Retiree Health Insurance Subsidy



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milliman.com

January 25, 2011

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

Statement Regarding Actuarial Valuation of Health Insurance Subsidy as of July 1, 2010

Milliman completed the July 1, 2010 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, and the second was completed July 1, 2008. There was no actuarial valuation performed as of July 1, 2007, or July 1, 2009. It is anticipated that future valuations will be prepared on a biennial basis with the next valuation scheduled for July 1, 2012. The valuation was prepared to comply with the Government Accounting Standard Board's Statement No. 27 (GASB 27) the purpose of which is to require accrual accounting for pension benefits.

As of July 1, 2010 the unfunded actuarial liability of the Program was \$8.2 billion. The GASB annual required contribution (ARC) calculated in the July 1, 2010 actuarial valuation for the fiscal year ending June 30, 2011 is 1.28% of active payroll (including DROP payroll). The State's funding policy requires a contribution rate that is different from the GASB computed ARC, which is an accounting disclosure. To the extent the contribution rate required to fund the HIS Program is different from 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 2010-11.

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, 2010, the Annual Pension Cost is \$413,074,000 and the total employer contribution was actually \$332,023,000. Therefore, if GASB 27 applies, the State's CAFR must reflect a Net Pension Obligation of \$231,978,000 as compared to an NPO of \$150,927,000 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, other than the discount rate, 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 electing DROP participation. For this valuation, use of these assumptions has the impact of overvaluing members who elect DROP participation versus normal retirement without DROP participation, but undervaluing members who elect normal retirement without DROP participation. We used the same assumptions for PEORP members that were used for FRS DB 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.



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) Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*

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 a 4.00% recognizes that the program is not funded on a long term basis.

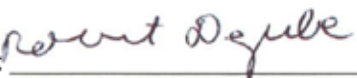
In performing the valuation, we relied without audit upon the financial statements, membership data, and other cost and benefit information furnished by the Division of Retirement. Although membership data was subjected to standard editing procedures and the other information was reviewed for reasonableness, 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.

This report has been prepared exclusively for the Florida Department of Management Services, Division of Retirement for a specific and limited purpose. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. It is a complex, technical analysis that assumes a high level of knowledge concerning the Florida Retirement System's operations, and uses Division data, which Milliman has not audited. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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. 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



Retiree Health Insurance Subsidy

SUMMARY OF ACCRUED AND UNFUNDED ACTUARIAL LIABILITIES

(000 Omitted)

	Accrued Liabilities	Valuation Assets	Funding Ratio (Assets/Liabilities)	Unfunded Actuarial Liability (UAL)	Annualized Payroll (Active Members)	Unfunded Actuarial Liability Payroll
July 1, 2006	\$4,667,058	\$192,808	4%	\$4,474,250	\$27,712,320	16%
July 1, 2007	Actuarial valuation not prepared					
July 1, 2008	\$5,109,683	\$275,139	5%	\$4,834,544	\$30,665,477	16%
July 1, 2009	Actuarial valuation not prepared					
July 1, 2010	\$8,464,530	\$291,459	3%	\$8,173,071	\$31,717,281	26%
July 1, 2011	Actuarial valuation not prepared					

SOLVENCY TEST

(000 Omitted)

	Accrued Liabilities for:			Valuation Assets	Portion of Accrued Liabilities Covered by Assets		
	(1) Active Member Contributions	(2) Retirees and Beneficiaries	(3) Active Members (Employer Financed)		(1)	(2)	(3)
July 1, 2006	\$0	\$2,953,537	\$1,713,512	\$192,808	100%	7%	0%
July 1, 2007	Actuarial valuation not prepared						
July 1, 2008	\$0	\$3,247,635	\$1,862,048	\$275,139	100%	8%	0%
July 1, 2009	Actuarial valuation not prepared						
July 1, 2010	\$0	\$5,532,886	\$2,931,644	\$291,459	100%	5%	0%
July 1, 2011	Actuarial valuation not prepared						

ASSUMPTIONS

(Used in Actuarial Valuations in specified years)

	Yield Rate	Salary Scale ¹	Payroll Growth
2006	7.75%	6.25%	0.00%
2007	Actuarial valuation not prepared		
2008	7.75%	6.25%	0.00%
2009	Actuarial valuation not prepared		
2010	4.00%	5.85%	0.00%
2011	Actuarial valuation not prepared		

¹ Includes individual salary growth of 4.00 percent plus an age- and service-graded merit scale defined by gender and employment class. Salary scale assumptions were changed effective with the July 1, 2009, valuation based on the system's most recent experience study. See Table A-2 of the actuarial valuation reports in applicable years for merit scale(s).

RETIREE HEALTH INSURANCE SUBSIDY

The Florida Legislature established the Retiree Health Insurance Subsidy in 1987 to assist retirees of all state-administered defined benefit retirement systems in paying health insurance costs (section 112.363, Florida Statutes). The Health Insurance Subsidy payment amount has increased three times since 1987. Eligible retirees currently receive an extra \$5 per month for each year of creditable service completed at retirement, with a minimum monthly payment of \$30 and a maximum monthly payment of \$150.

To be eligible to receive the Health Insurance Subsidy, a retiree under any state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Any spouse or financial dependent who receives a monthly retirement benefit may also receive the Health Insurance Subsidy 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 that receive supplemental or nonservice-based retirement benefits.

The Health Insurance Subsidy program receives funds from required contributions from Florida Retirement System participating employers. Each employer contributes a percentage of payroll for all active employees covered by the Florida Retirement System, the Teachers' Retirement System and the State and County Officers and Employees' Retirement System. The required contribution rate increased from 0.24 percent in 1987 to the current rate of 1.11 percent of payroll. Employers add this contribution to the amount submitted for retirement contributions, but the Florida Retirement System deposits it in a separate trust fund (The Retiree Health Insurance Subsidy Trust Fund) from which Health Insurance Subsidy benefit payments are authorized. If pay-as-you-go funding of this program fails to provide full subsidy benefits to all participants, the Legislature may reduce or cancel the subsidy payments.

PARTICIPANTS, CONTRIBUTIONS, AND SUBSIDY PAYMENTS

	2010	2011
HIS Recipients as of June 30	269,999	283,479
Total Annual HIS Employer Contributions	\$332,023,129	\$334,449,283
Contribution Rate	1.11%	1.11%
Total Annual HIS Payments	\$338,891,598	\$356,149,945
Average June HIS Payment	\$106.26	\$106.51

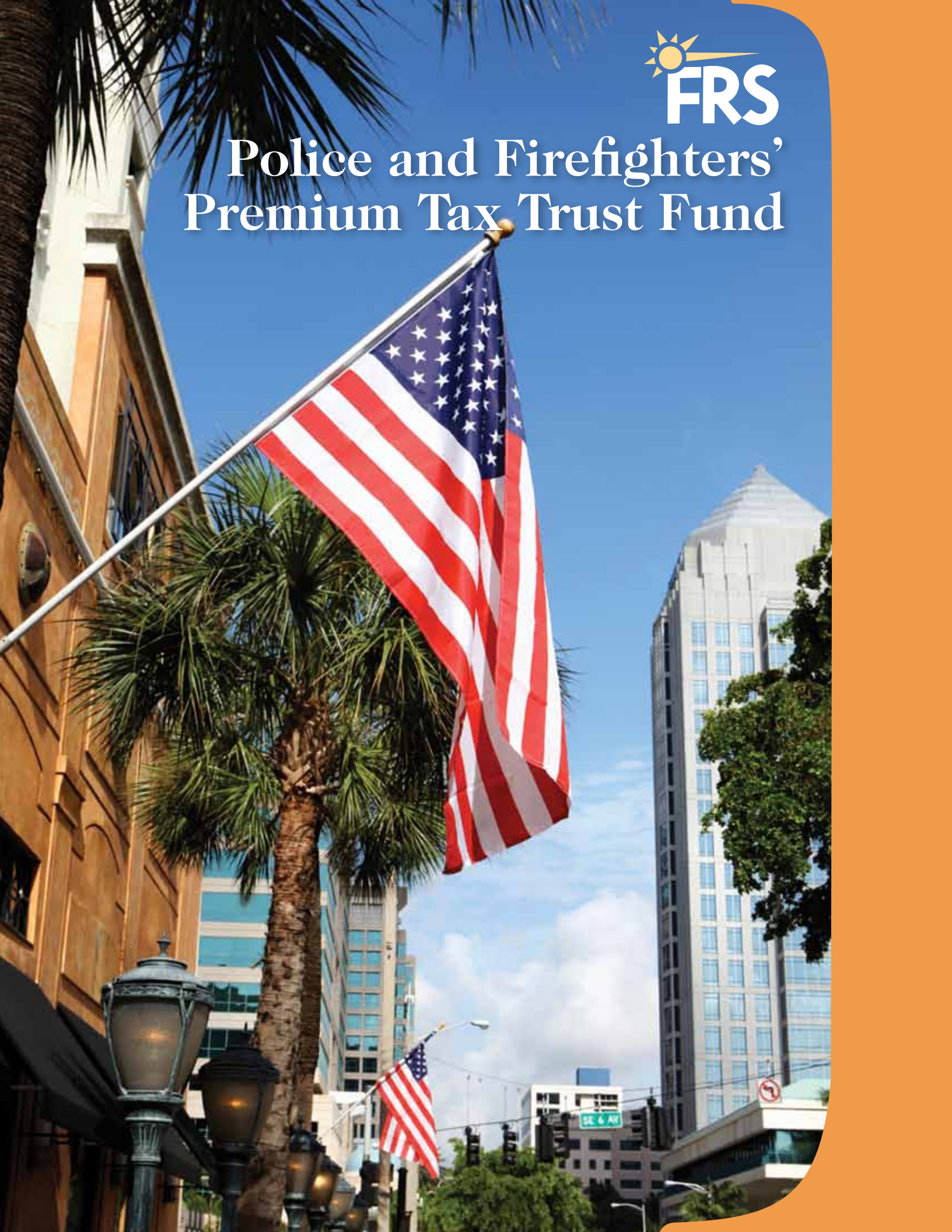


Retiree Health Insurance Subsidy

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Police and Firefighters' Premium Tax Trust Fund





Police And Firefighters' Premium Tax Trust Fund

POLICE AND FIREFIGHTERS' PREMIUM TAX TRUST FUND

The Division of Retirement's Municipal Police Officers and Firefighters' Retirement Trust Funds Office is responsible for the administrative oversight and monitoring of local police and fire pension funds in the State of Florida that 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 defined benefit plans for police officers and firefighters and establish the minimum benefits and standards that must be provided. Two types of plans operate under these statutes:

Chapter Plans – plans that incorporate by reference the provisions of the chapter to meet the minimum benefits and standards of the Florida Statutes.

Local Law Plans – plans that are created by a special act, local ordinance or fire district resolution to set forth all the plan provisions. Local Law plans must meet all chapter minimums, but may adopt benefits in excess of the chapter provisions.

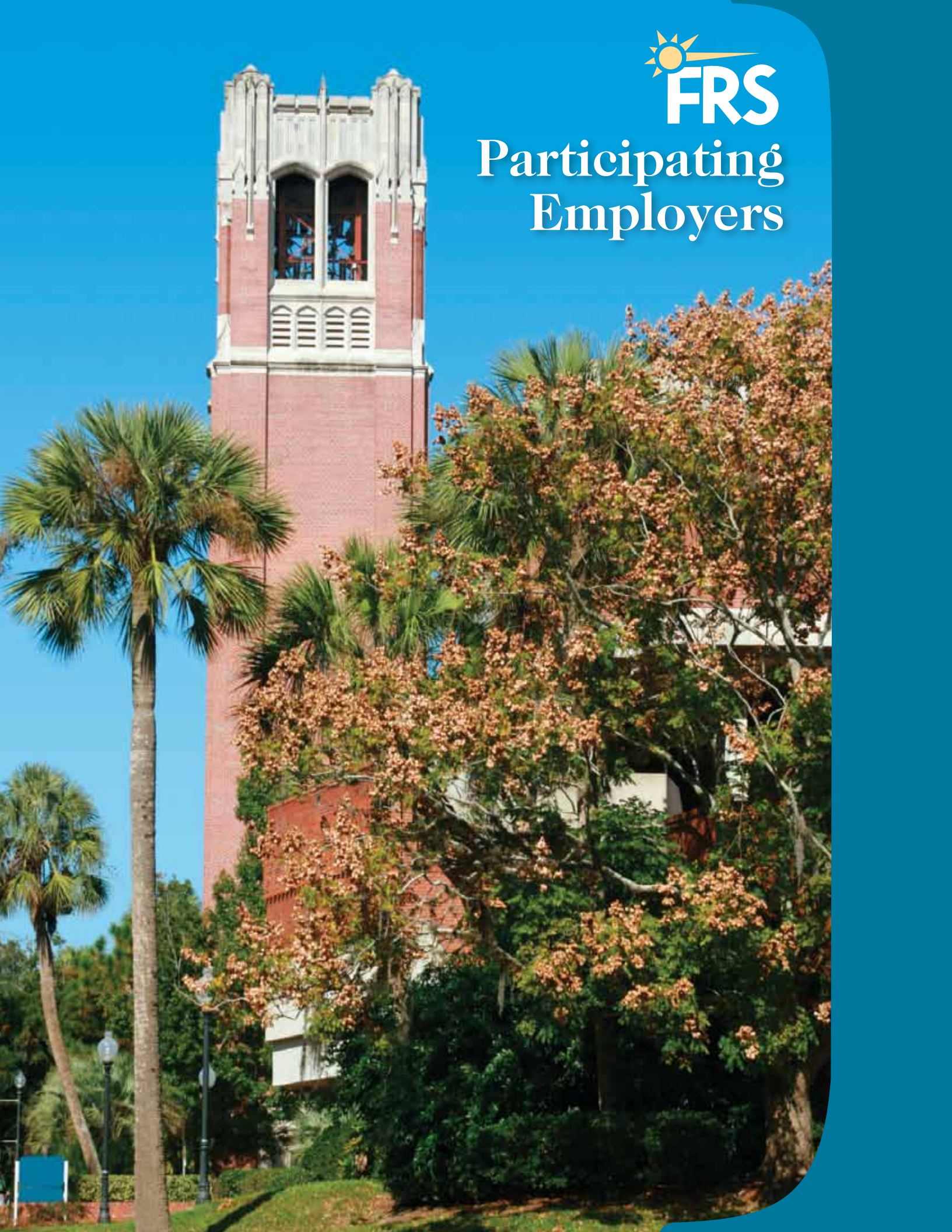
For both types of plans, the respective boards of trustees created at the local level are responsible for the day-to-day operational control of the individual trust funds and subject to regulatory oversight by the Division of Retirement.

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. The Department of Revenue collects these amounts from the state's property and casualty insurers as reported on the DR-908 tax form, and transfers them to the Police 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 demonstrated compliance with all applicable statutory requirements.

Additional sources of funding for these plans are provided by employee contributions, employer contributions, investment returns and other revenue sources. The city or special fire district sponsoring the pension plan is required to meet any contribution funding deficiency shown by the plan's actuarial valuation.



Participating Employers





Participating Employers

STATE AGENCIES –

EXECUTIVE BRANCH

Agency for Health Care Administration
Agency for Persons with Disabilities
Agency for Workforce Innovation

Department of Agriculture and Consumer Services
Department of Business and Professional Regulation
Department of Children and Families
Department of Citrus
Department of Community Affairs
Department of Corrections
Department of Education
Department of Elder Affairs
Department of Environmental Protection
Department of Financial Services
Department of Health
Department of Highway Safety and 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 and Wildlife Conservation Commission
Parole and 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
Justice Administrative Commission
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 ⁴
Board of County Commissioners
Caring and Sharing Learning School
City of Alachua ^{1,4}
City of Gainesville ³
City of High Springs ^{1,2,4}
City of Newberry ^{2,4}
Clerk of Circuit Court
Genesis Preparatory School of Gainesville, Inc.
Micanopy Middle School, Inc.
Property Appraiser
Santa Fe College
School Board
Sheriff
SIATech Gainesville
Sweetwater Branch Academy
Sweetwater Branch Academy Elementary School
Supervisor of Elections
Tax Collector

BAKER COUNTY

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

BAY COUNTY

Bay Haven Charter Academy Elementary School
Bay Haven Charter Academy Middle School
Bay Haven Charter Academy, Inc.

Beach Mosquito Control District
Board of County Commissioners
Chautauqua Learn and Serve Charter School
City of Callaway ^{2,3,4}
City of Mexico Beach ^{1,4}
City of Panama City
City of Parker
City of Springfield
Clerk of Circuit Court
Gulf Coast State College
North Bay Haven Charter Career School
North Bay Haven Charter Elementary School
North Bay Haven Charter Middle School
Panama City Port Authority
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Cedar Grove ^{1,4}

BRADFORD COUNTY

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

BREVARD COUNTY

Board of County Commissioners
Brevard Community College
Canaveral Port Authority
City of Cocoa ⁴
City of Indian Harbour Beach ⁴
City of Melbourne ^{1,3,4}
City of Palm Bay ³
City of West Melbourne ⁴
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 ⁴

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
Broward Metropolitan Planning Organization

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

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

Participating Employers

Central Broward Water Control District
Central Charter School
Charter School of Excellence
Charter School of Excellence at Davie
Charter School of Excellence Riverland Campus
Charter School of Excellence Tamarac 1 Campus
Charter School of Excellence Tamarac 2 Campus
Children's Services Council of Broward
City of Coconut Creek
City of Deerfield Beach ³
City of Hollywood ³
City of Lauderdale Lakes
City of Margate
City of Miramar ³
City of North Lauderdale ²
City of Oakland Park ⁴
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 ³
City of Weston ³
City of West Park ^{3,4}
City of Wilton Manors ^{1,3,4}
Clerk of Circuit and County Courts
Dayspring Elementary Charter School
Discovery Middle Charter School
Fort Lauderdale Downtown Development Authority
Hillsborough Inlet Improvement and 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 ^{1,4}
Town of Lauderdale-by-the-Sea ^{3,4}
Town of Pembroke Park ⁴
Tri-County Commuter Rail

CALHOUN COUNTY

Apalachee Regional Planning Council
Board of County Commissioners
City of Blountstown ^{1,2,4}
Clerk of Circuit Court
Property Appraiser

School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Altha ^{1,4}

CHARLOTTE COUNTY

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

CITRUS COUNTY

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

CLAY COUNTY

Board of County Commissioners
City of Green Cove Springs ^{3,4}
Clay County Utility Authority
Clerk of Circuit Court
First Coast Workforce Consortium
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector

COLLIER COUNTY

Big Corkscrew Island Fire Control and Rescue District
Board of County Commissioners
City of Marco Island
Clerk of Circuit Court
Collier County Soil and 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 and Rescue District

Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector

COLUMBIA COUNTY

Board of County Commissioners
City of Lake City ^{3,4}
Clerk of Circuit Court
Florida Gateway College
Lake Shore Hospital Authority
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
River City Science Academy Elementary School Board
SIATech Jacksonville

ESCAMBIA COUNTY

Board of County Commissioners
Byrnesville Elementary School, Inc.
Clerk of Circuit and County Courts
City of Pensacola ^{3,4}

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Participating Employers

Emerald Coast Utility Authority
 Pensacola Beach Elementary School
 Pensacola State College
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 West Florida Regional Planning Council

Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector

School Board
 Sheriff
 Supervisor of Elections
 Tax Collector

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 ^{1,4}
 City of Carrabelle ^{1,3,4}
 Clerk of Circuit Court
 Eastpoint Water and Sewer District
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector

GADSDEN COUNTY

Board of County Commissioners
 City of Chattahoochee ^{1,3,4}
 City of Gretna
 City of Midway ^{1,3,4}
 Clerk of Circuit Court
 Northwest Florida Water Management District
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Town of Greensboro ^{1,4}
 Town of Havana ^{1,4}

GILCHRIST COUNTY

Board of County Commissioners
 City of Trenton ^{1,4}
 Clerk of Circuit Court

GLADES COUNTY

Board of County Commissioners
 City of Moore Haven ⁴
 Clerk of Circuit Court
 Moore Haven Mosquito Control District
 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 ⁴
 City of Clewiston ¹
 City of La Belle ^{3,4}
 Clerk of Circuit Court
Hendry County Hospital Authority
 Port La Belle Community Development District
 Property Appraiser

HERNANDO COUNTY

Board of County Commissioners
 City of Brooksville ^{3,4}
 Clerk of Circuit Court
 Hernando County Housing Authority
 Property Appraiser
 School Board
 Sheriff
 Southwest Florida Water Management District
 Spring Hill Fire Rescue District and Emergency Medical Services
 Supervisor of Elections
 Tax Collector

HIGHLANDS COUNTY

Board of County Commissioners
City of Avon Park
 City of Lake Placid ^{1,3,4}
 City of Sebring ⁴
 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

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Participating Employers

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 ^{1,4}
City of Marianna ⁴
Clerk of Circuit Court
Jackson Hospital
Northwest Florida Regional Housing
Authority
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Alford ⁴
Town of Grand Ridge ⁴
Town of Sneads ^{1,4}

JEFFERSON COUNTY

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

LAFAYETTE COUNTY

Board of County Commissioners
Clerk of Circuit Court
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Mayo ^{3,4}

LAKE COUNTY

Board of County Commissioners
City of Eustis
City of Minneola ^{2,4}
City of Tavares ⁴
City of Umatilla ⁴
Clerk of Circuit Court
Lake-Sumter Community College
Oklawaha Basin Recreation and Water
Conservation District
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Astatula
Town of Montverde ⁴

LEE COUNTY

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

LEON COUNTY

Board of County Commissioners
CK Steele-Leroy Collins Community Charter
Middle School
Clerk of Circuit Court
Florida Clerk of Court Operations
Corporation
Florida Commission on Community Service
Property Appraiser
The School of Arts and Sciences Foundation,
Inc.
School Board
Sheriff
Stars Middle School
Supervisor of Elections
Tallahassee Community College
Tallahassee Housing Authority
Tallahassee-Leon County Civic Center
Tax Collector

LEVY COUNTY

Board of County Commissioners
City of Cedar Key ¹
City of Chiefland
City of Fanning Springs
Clerk of Circuit Court
Levy County Housing Authority
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Inglis ^{1,4}
Town of Yankeetown ⁴
Whispering Winds Charter School

LIBERTY COUNTY

Board of County Commissioners
City of Bristol ⁴
Clerk of Circuit Court
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector

MADISON COUNTY

Aucilla Area Solid Waste Administration
Board of County Commissioners
Clerk of Circuit Court
North Florida Community College
Property Appraiser
School Board
Sheriff
Supervisor of Elections
Tax Collector
Town of Greenville ⁴

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Participating Employers

MANATEE COUNTY

Board of County Commissioners
 Braden River Fire Control and Rescue
 Bradenton Downtown Development
 Cedar Hammock Fire Control District
 Central Community Redevelopment Agency

City of Anna Maria
 City of Bradenton ^{3,4}
 City of Holmes Beach ⁴
 Clerk of Circuit Court
 Manatee County Housing Authority
 Manatee County Mosquito Control District
 Myakka City Fire Department
 Palmetto Charter School, Inc.
 Parrish Fire Control District
 Peace River/Manasota Regional Water Supply Authority
 Property Appraiser
 School Board
 Sheriff
 State College of Florida, Manatee-Sarasota
 Supervisor of Elections
 Tax Collector
 West Manatee Fire and Rescue District

MARION COUNTY

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

MARTIN COUNTY

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

MIAMI - DADE COUNTY

The Children's Trust

City of Doral ¹
 City of Florida City ^{1,4}
 City of Miami Gardens ^{1,3,4}
 City of North Bay Village ^{1,4}
 City of North Miami ³
 City of North Miami Beach ³
 City of Opa-Locka ^{1,4}
 City of Sunny Isles Beach
 City of West Miami ^{1,4}
 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 ^{1,3,4}
 Village of Biscayne Park ^{1,4}
 Village of El Portal ^{1,4}

MONROE COUNTY

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

NASSAU COUNTY

Amelia Island Mosquito Control
 Board of County Commissioners
 City of Fernandina Beach ³
 Clerk of Circuit Court
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Town of Callahan ^{3,4}
 Town of Hilliard ^{3,4}

OKALOOSA COUNTY

Board of County Commissioners
 City of Niceville ^{1,2,4}
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
 Orlando Science Middle/High School
 Property Appraiser
 Reedy Creek Improvement District
 Rio Grand Charter School of Excellence
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Valencia College

OSCEOLA COUNTY

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

PALM BEACH COUNTY

Acme Improvement District
 Board of County Commissioners
 City of Atlantis ^{1,4}
 City of Boca Raton ³

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Participating Employers

City of Boynton Beach ^{3,4}
City of Greenacres
City of Pahokee
City of Palm Beach Gardens ^{3,4}
City of South Bay ³
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 and Television
Gulf Stream Goodwill Academics, Inc.
Indian Trail Improvement District
Inlet Grove Community High School, Inc.
Lake Worth Drainage District
Loxahatchee Groves Water Control District
Palm Beach State College
Palm Beach County Solid Waste Authority
Palm Beach Soil and 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 ⁴
Town of Highland Beach ^{1,3,4}
Town of Juno Beach ^{1,4}
Town of Jupiter ^{3,4}
Town of Ocean Ridge ^{1,3,4}
Town of Palm Beach Shores ^{1,4}
Town of South Palm Beach ^{1,4}
Village of Tequesta
Village of Palm Springs ^{1,3,4}
Village of Wellington ^{3,4}
Western Academy Charter School

PASCO COUNTY

Board of County Commissioners
City of Dade City
City of New Port Richey ⁴
City of Port Richey
City of San Antonio ⁴
City of Zephyrhills ^{1,2,4}
Clerk of Circuit Court
Pasco County Housing Authority
Pasco County Mosquito Control District
Pasco-Hernando Community College
Property Appraiser
School Board

Sheriff
Supervisor of Elections
Tax Collector

PINELLAS COUNTY

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

POLK COUNTY

Berkley Accelerated Middle School
Berkley Charter School
Board of County Commissioners
Clerk of Circuit Court
Compass Charter Middle School
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 ⁴
Village of Highland Park ⁴

PUTNAM COUNTY

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

SAINT JOHNS COUNTY

Able School, Inc.
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 ⁴

SAINT LUCIE COUNTY

Board of County Commissioners
Children's Service Council of Saint Lucie
City of Port Saint Lucie ³
Clerk of Circuit Court
Indian River 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 ²
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 ^{3,4}

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Participating Employers

SARASOTA COUNTY

Board of County Commissioners
 City of North Port ⁴
 City of Venice ^{3,4}
 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 ^{3,4}
 Clerk of Circuit Court
 Property Appraiser
 School Board
 Seminole State College of Florida
 Sheriff
 South Seminole-North Orange Wastewater Authority
 Supervisor of Elections
 Tax Collector

SUMTER COUNTY

Board of County Commissioners
 City of Bushnell
 City of Center Hill ^{1,4}
 City of Coleman ^{1,3,4}
 City of Webster ^{1,3,4}
 City of Wildwood
 Clerk of Circuit Court
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector

SUWANNEE COUNTY

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

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

TAYLOR COUNTY

Big Bend Water Authority
 Board of County Commissioners
 City of Perry ^{3,4}
 Clerk of Circuit Court
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Taylor Coastal Water and Sewer District
 Taylor County Development Authority

UNION COUNTY

Board of County Commissioners
 City of Lake Butler ^{3,4}
 Clerk of Circuit Court
 New River Library Cooperative
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Union County Housing Authority

VOLUSIA COUNTY

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

WAKULLA COUNTY

Board of County Commissioners
 City of Sopchoppy ⁴
 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 ^{2,3,4}
 Clerk of Circuit Court
 Property Appraiser
 School Board
 Sheriff
 South Walton Mosquito Control District
 Supervisor of Elections
 Tax Collector
 Walton Academy

WASHINGTON COUNTY

Board of County Commissioners
 City of Chipley
 City of Vernon ^{3,4}
 Clerk of Circuit Court
 Property Appraiser
 School Board
 Sheriff
 Supervisor of Elections
 Tax Collector
 Town of Wausau ^{3,4}

SUMMARY

State	55
County Agencies	396
School Boards	67
Community Colleges	28
Cities	185 *
Independent Hospitals	6 *
Special Districts	243 *
Other	<u>12</u>
Total	992 **

* These totals include the 26 cities, five independent hospitals, and 12 independent special districts that are closed to new Florida Retirement System members as of January 1, 1996.

** This schedule lists all local agency employers as defined in section 121.021(42)(a) and (b), Florida Statutes. Dependent special districts of participating employers are not listed as separate entities.

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