

Tab 1	SB 66 by Brodeur (CO-INTRODUCERS) Hooper ; (Identical to H 00089) Naloxone Awareness Day						
225340	A	S	RCS	GO, Brodeur	Delete L.64 - 68:	01/09 05:26 PM	

Tab 2	SM 398 by Avila ; (Identical to H 00467) Venezuelan Sanctions						
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Tab 3	SB 408 by Burgess (CO-INTRODUCERS) Perry ; (Identical to H 00685) Florida Veterans' History Program						
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Tab 4	SB 7010 by EE ; (Similar to H 07003) OGSR/Voter Registration Applicants						
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Tab 5	SB 7012 by EE ; (Similar to H 07005) OGSR/Secure Login Credentials Held by the Commission on Ethics						
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Tab 6	SPB 7024 by GO ; Employer Contributions to Fund Retiree Benefits						
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The Florida Senate
COMMITTEE MEETING EXPANDED AGENDA
GOVERNMENTAL OVERSIGHT AND ACCOUNTABILITY
Senator Avila, Chair
Senator Polsky, Vice Chair

MEETING DATE: Tuesday, January 9, 2024
TIME: 4:30—6:00 p.m.
PLACE: Mallory Horne Committee Room, 37 Senate Building

MEMBERS: Senator Avila, Chair; Senator Polsky, Vice Chair; Senators Albritton, Davis, Rodriguez, and Wright

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	SB 66 Brodeur (Identical H 89)	Naloxone Awareness Day; Citing this act as "Victoria's Law"; designating June 6 of each year as "Naloxone Awareness Day"; authorizing the Governor to issue an annual proclamation; encouraging the Department of Health to hold events to raise awareness of the dangers of opioid overdose and the availability and safe use of naloxone as an effective way to rapidly reverse the effects of opioid overdose, etc. HP 12/05/2023 Favorable GO 01/09/2024 Fav/CS RC	Fav/CS Yeas 6 Nays 0
2	SM 398 Avila (Identical HM 467)	Venezuelan Sanctions; Urging the United States Secretary of State to implement policies at the United States Department of State that reinstate economic sanctions on Nicolás Maduro and his Venezuelan dictatorship and impose sanctions on companies that do business with Venezuela, etc. GO 01/09/2024 Favorable RC	Favorable Yeas 6 Nays 0
3	SB 408 Burgess (Identical H 685)	Florida Veterans' History Program; Defining the term "veteran"; creating the Florida Veterans' History Program within the Division of Arts and Culture of the Department of State as a Florida Folklife Program; requiring the division's folklorists to seek out and identify certain veterans; authorizing the division to contract with a third-party vendor for a specified purpose, etc. GO 01/09/2024 Favorable ATD FP	Favorable Yeas 6 Nays 0

COMMITTEE MEETING EXPANDED AGENDA

Governmental Oversight and Accountability
Tuesday, January 9, 2024, 4:30—6:00 p.m.

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
4	SB 7010 Ethics and Elections (Similar H 7003)	OGSR/Voter Registration Applicants; Providing an exemption from public records requirements for information concerning preregistered voter registration applicants who are minors; deleting the scheduled repeal of the exemption; authorizing the disclosure of confidential and exempt information for specified purposes, etc. GO 01/09/2024 Favorable RC	Favorable Yeas 6 Nays 0
5	SB 7012 Ethics and Elections (Similar H 7005)	OGSR/Secure Login Credentials Held by the Commission on Ethics; Amending a provision which provides exemptions from public records requirements for secure login credentials held by the Commission on Ethics and certain information entered into the electronic filing system for financial disclosures; deleting the scheduled repeal of the exemption, etc. GO 01/09/2024 Favorable RC	Favorable Yeas 6 Nays 0
Consideration of proposed bill:			
6	SPB 7024	Employer Contributions to Fund Retiree Benefits; Revising required employer retirement contribution rates for each membership class and subclass of the Florida Retirement System; providing a declaration of important state interest, etc.	Submitted and Reported Favorably as Committee Bill Yeas 6 Nays 0
Other Related Meeting Documents			

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Governmental Oversight and Accountability

BILL: CS/SB 66

INTRODUCER: Governmental Oversight and Accountability Committee and Senators Brodeur and Hooper

SUBJECT: Naloxone Awareness Day

DATE: January 10, 2024

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Looke</u>	<u>Brown</u>	<u>HP</u>	<u>Favorable</u>
2.	<u>Limonis-Borja</u>	<u>McVaney</u>	<u>GO</u>	<u>Fav/CS</u>
3.	_____	_____	<u>RC</u>	_____

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/SB 66 creates “Victoria’s Law” and designates June 6 of each year as “Revive Awareness Day.” The bill allows the Governor to issue an annual proclamation for the designation of June 6th as “Revive Awareness Day.” The bill encourages the Department of Health (DOH) to hold events to raise awareness of the dangers of opioid overdose and the availability and safe use of naloxone.

The bill is not expected to impact state or local government revenues and expenditures.

The bill takes effect upon becoming a law.

II. Present Situation:

According to the U.S. Centers for Disease Control and Prevention (CDC), in 2021 nearly 17,000 people in the United States died from overdosing on prescription opioids and nearly 71,000 people died from synthetic opioid overdoses.¹ In Florida, from January to June of 2022, nearly

¹ Centers for Disease Control and Prevention, *Opioid Overdose*, (Aug. 23, 2023), <https://www.cdc.gov/drugoverdose/deaths/opioid-overdose.html> (last visited Dec. 6, 2023).

4,000 people died from opioid overdoses, while fentanyl, a synthetic opioid, caused another 2,744 deaths.²

Naloxone

Naloxone is a life-saving medicine that quickly reverses the effects of an opioid overdose. As an opioid antagonist, it works by attaching to opioid receptors to reverse and block the effect of opioids. In the case of an opioid overdose, an antagonist is capable of restoring normal breathing in someone whose breathing has slowed dramatically or even stopped because of the overdose.³ Naloxone comes in two FDA-approved forms: injectable and prepackaged nasal spray. Injectable brands of naloxone are offered by different companies listed in the FDA Orange Book under “naloxone.” Prepackaged nasal sprays include generic naloxone, Narcan, and Kloxxado.⁴

Naloxone is a proven medicine that is an essential tool in hospital emergency rooms and ambulance emergency kits. It reverses both heroin and opioid overdoses within minutes of its administration and can save a life if given in time.⁵ Research shows that when naloxone and overdose education are available to community members, overdose deaths decrease in those communities.⁶

On March 29, 2023, the U.S. Food and Drug Administration approved Narcan, a four-milligram naloxone hydrochloride nasal spray, for over-the-counter, nonprescription use, ensuring that the life-saving medication is widely available without the requirement of obtaining a prescription.⁷

Victoria’s Voice Foundation

Victoria's Voice Foundation was established in 2019 by Jackie and David Siegel after losing their 18-year-old daughter, Victoria, to an accidental drug overdose. Victoria's Voice is dedicated to providing drug prevention education and naloxone awareness, support, and resources to those affected by substance use.⁸

² Florida Department of Law Enforcement, *Drugs Identified in Deceased Persons by Florida Medical Examiners 2022 Interim Report*, 3 (July 2023), available at <https://www.fdle.state.fl.us/MEC/Publications-and-Forms/Documents/Drugs-in-Deceased-Persons/2022-Interim-Drug-Report-FINAL.aspx> (last visited Dec. 6, 2023).

³ National Institute on Drug Abuse, *Naloxone Drug Facts* (Jan. 2022), <https://nida.nih.gov/publications/drugfacts/naloxone> (last visited Dec. 6, 2023).

⁴ *Id.*

⁵ John Strang et al., *Take-Home Naloxone for the Emergency Interim Management of Opioid Overdose: The Public Health Application of an Emergency Medicine*, 79(13) *Drugs* 1395-1418 (2019), available at <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6728289/> (last visited Dec. 6, 2023).

⁶ *Id.*

⁷ The Food and Drug Administration, *FDA Approves First Over-the-Counter Naloxone Nasal Spray* (March 29, 2023), <https://www.fda.gov/news-events/press-announcements/fda-approves-first-over-counter-naloxone-nasal-spray> (last visited Dec. 6, 2023).

⁸ Victoria’s Voice Foundation, *Victoria's Voice Foundation Launches First Ever National Naloxone Awareness Day on June 6 with Support from a Bipartisan Congressional Resolution*, (Jun. 6, 2023), <https://www.prnewswire.com/news-releases/victorias-voice-foundation-launches-first-ever-national-naloxone-awareness-day-on-june-6-with-support-from-a-bipartisan-congressional-resolution-301843527.html> (last visited Dec. 6, 2023).

The U.S. Senate passed a joint resolution on June 6, 2023, recognizing June 6, 2023, as Naloxone Awareness Day.⁹ The resolution promotes awareness of the life-saving drug, Naloxone, which reverses opioid overdoses and prevents deaths. It also aims to educate members of the public about the importance of recognizing the signs of overdose and equipping themselves with the life-saving antidote.¹⁰

III. Effect of Proposed Changes:

The bill contains 15 whereas clauses that detail the negative effects of the opioid epidemic in the United States.

Section 1 provides that this act may be cited as “Victoria’s Law.”

Section 2 creates s. 683.3342, F.S., to designate June 6 of each year as “Revive Awareness Day.” The section authorizes the Governor to issue an annual proclamation designating June 6 as “Revive Awareness Day.” The section also encourages the DOH to hold events to raise awareness of the dangers of opioid overdose and the available and safe use of naloxone as an effective way to rapidly reverse the effects of opioid overdose.

Section 3 provides that the bill take effect upon becoming a law.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

Not applicable. The mandate restrictions do not apply because the bill does not require counties and municipalities to spend funds, reduce counties’ or municipalities’ ability to raise revenue, or reduce the percentage of state tax shared with counties and municipalities.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

⁹ S. Res. 250, 118th Cong. (2023).

¹⁰ Ed Markey, *Markey, Scott Lead Bipartisan, Bicameral Resolution Designating June 6th Naloxone Awareness Day* (June 6, 2023), <https://www.markey.senate.gov/news/press-releases/markey-scott-scott-lead-bipartisan-bicameral-resolution-designating-june-6th-naloxone-awareness-day> (last visited Dec. 6, 2023).

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

The bill is not expected to impact state or local government revenues and expenditures.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill creates section 683.3342 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS by Governmental Oversight and Accountability on January 9, 2024:

The committee substitute designates June 6th of each year as “Revive Awareness Day” instead of “Naloxone Awareness Day.”

B. Amendments:

None.



225340

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
01/09/2024	.	
	.	
	.	
	.	

The Committee on Governmental Oversight and Accountability
(Brodeur) recommended the following:

Senate Amendment (with title amendment)

Delete lines 64 - 68

and insert:

683.3342 Revive Awareness Day.-

(1) June 6 of each year is designated as "Revive Awareness
Day."

(2) The Governor may issue an annual proclamation
designating June 6 as "Revive Awareness Day."



225340

11 ===== T I T L E A M E N D M E N T =====

12 And the title is amended as follows:

13 Delete lines 2 - 4

14 and insert:

15 An act relating to Revive Awareness Day; providing a
16 short title; creating s. 683.3342, F.S.; designating
17 June 6 of each year as "Revive Awareness Day";

By Senator Brodeur

10-00243-24

202466__

1 A bill to be entitled
 2 An act relating to Naloxone Awareness Day; providing a
 3 short title; creating s. 683.3342, F.S.; designating
 4 June 6 of each year as "Naloxone Awareness Day";
 5 authorizing the Governor to issue an annual
 6 proclamation; encouraging the Department of Health to
 7 hold events to raise awareness of the dangers of
 8 opioid overdose and the availability and safe use of
 9 naloxone as an effective way to rapidly reverse the
 10 effects of opioid overdose; providing an effective
 11 date.
 12
 13 WHEREAS, the opioid epidemic continues to ravage American
 14 families across the United States, and
 15 WHEREAS, the Centers for Disease Control and Prevention
 16 reported more than 100,000 overdose deaths in the United States
 17 during the 12-month period that ended in February 2023, and
 18 WHEREAS, most of these deaths were caused by illicit
 19 synthetic drugs like clandestinely manufactured fentanyl, often
 20 in combination with other drugs, and
 21 WHEREAS, in 2021, nearly 71,000 drug overdose deaths
 22 involving synthetic opioids occurred in the United States, which
 23 was more deaths that year than from any other type of opioid,
 24 and
 25 WHEREAS, synthetic-opioid-involved death rates increased by
 26 more than 22 percent from 2020 to 2021 and synthetic opioids
 27 accounted for nearly 88 percent of all opioid-involved deaths in
 28 2021, and
 29 WHEREAS, by comparison, from 1999 to 2021, nearly 280,000

Page 1 of 3

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

10-00243-24

202466__

30 people died in the United States from overdoses involving
 31 prescription opioids, and
 32 WHEREAS, the number of drug overdose deaths involving
 33 prescription opioids in 2021 was nearly five times the number in
 34 1999, and
 35 WHEREAS, in 2021, an average of 45 people died each day
 36 from a prescription opioid overdose, for a total of nearly
 37 17,000 deaths, and
 38 WHEREAS, in 2021, nearly 21 percent of all opioid overdose
 39 deaths involved prescription opioids, and
 40 WHEREAS, 60 percent of all opioid overdose deaths occur in
 41 the home, and
 42 WHEREAS, in 67 percent of opioid overdose deaths, another
 43 person was present at the time and witnessed the death, and
 44 WHEREAS, naloxone is a safe, powerful medication that can
 45 reverse opioid-related overdoses and prevent overdose deaths,
 46 and
 47 WHEREAS, in 2023, in a historic action, the United States
 48 Food and Drug Administration approved the first over-the-counter
 49 naloxone nasal spray, and
 50 WHEREAS, most Americans remain unaware of the safety,
 51 availability, and efficacy of naloxone as a life-saving
 52 treatment for opioid overdose, and
 53 WHEREAS, the national advocacy efforts of David Siegel and
 54 Jackie Siegel are recognized as they advocate for widespread
 55 availability of naloxone through the Victoria's Voice
 56 Foundation, named in honor of their daughter, who died from an
 57 accidental overdose, NOW, THEREFORE,
 58

Page 2 of 3

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

10-00243-24

202466__

59 Be It Enacted by the Legislature of the State of Florida:

60

61 Section 1. This act may be cited as "Victoria's Law."

62 Section 2. Section 683.3342, Florida Statutes, is created

63 to read:

64 683.3342 Naloxone Awareness Day.-

65 (1) June 6 of each year is designated as "Naloxone
66 Awareness Day."

67 (2) The Governor may issue an annual proclamation
68 designating June 6 as "Naloxone Awareness Day."

69 (3) The Department of Health is encouraged to hold events
70 to raise awareness of the dangers of opioid overdose and the
71 availability and safe use of naloxone as an effective way to
72 rapidly reverse the effects of opioid overdose.

73 Section 3. This act shall take effect upon becoming a law.



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

SENATOR JASON BRODEUR

10th District

January 4, 2024

The Honorable Bryan Avila
Chair, Committee on Government Oversight and Accountability
326 Senate Building
404 South Monroe Street
Tallahassee, FL 32399-1100

Dear Chair Avila,

I respectfully request that **Senate Bill 66, Naloxone Awareness Day**, be placed on the agenda of the Government Oversight and Accountability Committee meeting to be considered at your earliest convenience.

If you have any questions or concerns, please do not hesitate to reach out to me or my office.

Sincerely,

A handwritten signature in black ink that reads "Jason Brodeur".

Senator Jason Brodeur – District 10

CC: Joe McVaney – Staff Director
Jessie Harmsen – Deputy Staff Director
Tamra Redig – Administrative Assistant

REPLY TO:

- ☐ 110 Timberlachen Circle, Suite 1012, Lake Mary, Florida 32746 (407) 333-1802
- ☐ 405 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5010

Senate's Website: www.flsenate.gov

KATHLEEN PASSIDOMO
President of the Senate

DENNIS BAXLEY
President Pro Tempore

COMMITTEES:

Appropriations Committee on Agriculture,
Environment, and General Government, *Chair*
Health Policy, *Vice Chair*
Appropriations
Appropriations Committee on Health
and Human Services
Children, Families, and Elder Affairs
Community Affairs
Regulated Industries
Rules

JOINT COMMITTEE:

Joint Legislative Auditing Committee

The Florida Senate

APPEARANCE RECORD

1/9/24

Meeting Date

66

Bill Number or Topic

Gov't Oversight & Acc

Committee

Deliver both copies of this form to Senate professional staff conducting the meeting

Amendment Barcode (if applicable)

Name Chris Hansen

Phone 850/251-2672

Address 201 E. Park Ave., 5th Floor

Email chansen@ballardpartners.com

Street

Tallahassee FL 32301

City

State

Zip

Speaking: For Against Information OR Waive Speaking: In Support Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

Consumer Healthcare Products Assoc. (CHPA)

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

1/09/2024

Meeting Date

Governmental Oversight & Accountability

Committee

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
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SB 66

Bill Number or Topic

Amendment Barcode (if applicable)

Name **Lauren Jackson**

Phone **931-265-8999**

Address **205 South Adams St.**
Street

Email **lauren@ericksconsultants.com**

Tallahassee

FL

32301

City

State

Zip

Speaking: For Against Information **OR** Waive Speaking: In Support Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

SEMINOLE COUNTY SHERIFF'S OFFICE

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

SB 66

1/9/24

Meeting Date

Bill Number or Topic

Governmental Oversight & Accountability

Committee

Deliver both copies of this form to Senate professional staff conducting the meeting

Amendment Barcode (if applicable)

Name Nancy Lawther, Ph.D. (Florida PTA)

Phone 407 855-7604

Address 1747 Orlando Central Parkway

Email legislator@floridapta.org

Street

Orlando FL 32809

City

State

Zip

Speaking:

For

Against

Information

OR

Waive Speaking:

In Support

Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

Fla PTA

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022JointRules.pdf \(flsenate.gov\)](https://www.flsenate.gov/2020-2022JointRules.pdf)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Governmental Oversight and Accountability

BILL: SM 398

INTRODUCER: Senator Avila

SUBJECT: Venezuelan Sanctions

DATE: January 8, 2024

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Limones-Borja</u>	<u>McVaney</u>	<u>GO</u>	Favorable
2.	_____	_____	<u>RC</u>	_____

I. Summary:

SM 398 is a memorial urging the United States Secretary of State to reinstate economic sanctions on Nicolas Maduro and his Venezuelan dictatorship and the companies that do business with Venezuela.

The Memorial has no force of law, as it is a mechanism for the Florida Senate to formally petition the federal government to act on a particular subject.

The memorial does not have a fiscal impact on the state or local governments.

II. Present Situation:

Sanctions against Venezuela

The United States has imposed sanctions on Venezuelan individuals and entities that have engaged in criminal, antidemocratic, and corrupt actions since 2005. The Trump administration expanded those sanctions to include broader financial sanctions, sectoral sanctions, and sanctions on the government of Nicolas Maduro.¹ The broad sanctions began in August 2017 when President Trump prohibited the Venezuelan government from accessing the U.S. financial system.² Then in 2019, the U.S. froze the Venezuelan government's bank accounts in the U.S. and prohibited all U.S. entities from engaging in transactions with the Maduro Government without prior authorization from the Treasury Department's Office of Foreign Assets Control (OFAC).³ The Trump administration also levied a series of industry-specific measures against

¹ Clare Ribando Seelke, Congressional Research Center, *Venezuela: Overview of U.S. Sanctions* (Nov. 1, 2023), available at <https://crsreports.congress.gov/product/pdf/IF/IF10715> (Nov. 29, 2023).

² Jorge Jralssatl and Wolf van Laer, FOREIGN POLICY, *How Maduro Beat Sanctions* (June 3, 2021), available at <https://foreignpolicy.com/2021/06/03/maduro-sanction-trump-biden-stronger/> (Dec. 13, 2023).

³ Exec. Order No. 13884 (Aug. 5, 2019), available at <https://www.federalregister.gov/documents/2019/08/07/2019-17052/blocking-property-of-the-government-of-venezuela> (Dec. 14, 2023).

PDVSA⁴, a Venezuelan-owned oil and gas company.⁵ The U.S. Treasury Department blocked PDVSA's access to property in the U.S. and blocked individuals in the U.S. from engaging in transactions with PDVSA.⁶ Lastly, sanctions specific to individuals were implemented. These sanctions froze the bank accounts and assets of people connected to the Maduro regime.⁷

While sanctions change under each administration, a series of sanctions that prohibit all U.S. commercial arms sales and retransfers to Venezuela remains constant. These sanctions are in response to the Secretary of State's determination that Venezuela is not cooperating with U.S. anti-terrorism standards and the President's annual determination that Venezuela has failed to adhere to its obligations under international narcotics control agreements.⁸

Changes under the Biden Administration

On October 18, 2023, the United States signed an electoral roadmap agreement with Venezuela. This agreement provided sanction relief to Venezuela, specifically by:

- Temporarily authorizing transactions involving the oil and gas sector in Venezuela;
- Authorizing transactions with Minerven, the Venezuela state-owned gold mining company; and
- Removing the secondary trading ban on certain Venezuelan sovereign bonds and PDVSA debt and equity. The ban on trading in the primary Venezuelan bond market remains in place.⁹

In accordance with this deal, the government of Venezuela was expected to take the following steps before the end of November 2023:

- Define a specific timeline and process for the expedited reinstatement of all candidates. All who want to run for President should be allowed the opportunity, and are entitled to a level electoral playing field, to freedom of movement, and to assurances for their physical safety.
- Begin the release of all wrongfully detained U.S. nationals and Venezuelan political prisoners.¹⁰

The November 30th deadline has passed without Venezuela's compliance. The Venezuelan Supreme Justice Tribunal has suspended the results of an opposition presidential primary that

⁴ PDVSA stands for Petroleos de Venezuela SA, a state-owned oil and gas company. PDVSA's depletion rate has fallen to a point to where it is generating negative cash flows. Steve Hanke, Forbes, *Venezuela's PDVSA: The World's Worst Oil Company* (Mar. 6, 2017), available at <https://www.forbes.com/sites/stevehanke/2017/03/06/venezuelas-pdvs-the-worlds-worst-oil-company/?sh=6d0e81f84105> (Dec. 14, 2023).

⁵ *Supra* note 2.

⁶ U.S. Department of the Treasury, *Treasury Sanctions Venezuela's State-Owned Oil Company Petroleos de Venezuela, S.A.* (Jan. 28, 2019), available at <https://home.treasury.gov/news/press-releases/sm594> (Dec. 14, 2023).

⁷ *Supra* note 2.

⁸ *Supra* note 1.

⁹ Antony J. Blinken, *Signing of Electoral Roadmap Between the Unitary Platform and Representatives of Maduro* (Oct. 18, 2023), available at <https://www.state.gov/signing-of-electoral-roadmap-between-the-unitary-platform-and-representatives-of-maduro/#:~:text=The%20United%20States%20welcomes%20the,%2C%20economic%2C%20and%20humanitarian%20crisis.> (Dec. 14, 2023).

¹⁰ *Id.*

took place in October 2023.¹¹ Despite the government of Venezuela breaching the agreement, sanctions have yet to be reinstated.

III. Effect of Proposed Changes:

The Memorial contains 10 whereas clauses. The clauses outline the history of sanctions imposed on the Venezuelan regime and on companies that do business with Venezuela. The clauses also detail the agreement under the Biden administration to ease sanctions on Venezuela.

The Memorial urges the United States Secretary of State to reinstate economic sanctions on Nicolas Maduro and his Venezuelan dictatorship and the companies that do business with Venezuela.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

Not applicable. The Memorial does not require counties and municipalities to spend funds, reduce the counties' or municipalities' ability to raise revenue, or reduce the percentage of state tax shared with counties or municipalities.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

¹¹ REUTERS, Mayela Armas and Vivian Sequera, *Venezuela's top court suspends results of opposition presidential primary* (Oct. 31, 2023), available at <https://www.reuters.com/world/americas/venezuelas-top-court-suspends-results-opposition-presidential-primary-2023-10-30/> (Dec. 14, 2023).

C. Government Sector Impact:

None.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

None.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

By Senator Avila

39-00738A-24

2024398__

Senate Memorial

A memorial to urge the United States Secretary of State to implement policies at the United States Department of State that reinstate economic sanctions on Nicolás Maduro and his Venezuelan dictatorship and impose sanctions on companies that do business with Venezuela.

WHEREAS, beginning in 2008, the United States imposed sanctions on the Venezuelan regime as Hugo Chávez began expropriating oil assets of companies including Exxon Mobil and, in 2017, the Trump administration placed economic sanctions on the Venezuelan dictatorship, targeting the state-owned oil and natural gas company Petróleos de Venezuela, S.A. (PDVSA), and

WHEREAS, on January 28, 2019, the United States Department of the Treasury, pursuant to Emergency Order 13850, designated PDVSA as operating in the oil sector of the Venezuelan economy, and the Secretary of the Treasury determined that the company was subject to United States sanctions that included the freezing of all property and interests subject to the United States' jurisdiction, whose value was estimated at \$7 billion, and prohibited individuals and companies in the United States from doing business with PDVSA, including exporting naphtha, and

WHEREAS, in February 2019, Nicolás Maduro ordered PDVSA to move its European office to Moscow to protect the company's overseas assets from United States sanctions, and

WHEREAS, on February 18, 2020, the Office of Foreign Assets Control of the United States Department of the Treasury designated Rosneft Oil Company's Swiss-incorporated company,

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39-00738A-24

2024398__

Rosneft Trading S.A., as operating in the oil sector of Venezuela for brokering the sale and transport of Venezuelan crude oil and supporting Nicolás Maduro's regime, and

WHEREAS, continuing through 2021, the United States has sanctioned Venezuela's Central Bank, National Development Bank, and Minerven, the state-owned gold company, as well as individuals that assisted PDVSA in evading sanctions, and WHEREAS, the Biden administration has eased sanctions on companies that trade in oil produced in Venezuela or invest in the country's oil industry in response to Venezuela's agreement to allow free elections in 2024, and

WHEREAS, this misguided change in policy lessened the impact of longstanding sanctions aimed at promoting freedom and democracy in Venezuela and could increase the flow of Venezuelan oil into the global crude market, but is not expected to help lower the prices that have remained stubbornly high amid turmoil in Europe and the Middle East, and

WHEREAS, on October 18, 2023, the sanctions on the export of crude oil and refined petroleum were lifted for a period of 6 months, and Minerven is authorized to conduct transactions that, unfortunately, will provide revenue to the Maduro regime which it can use to stay in power and spread terror and corruption around the globe, and

WHEREAS, decades of corruption and mismanagement at PDVSA have resulted in a rusted drilling infrastructure that is pumping less than a third of the 3 million barrels a day that Venezuela produced during its peak production in the early 2000s, and

WHEREAS, on October 30, 2023, the Maduro-aligned Venezuelan

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39-00738A-24

2024398__

59 Supreme Court suspended the opposition's entire primary
60 elections process, including the election results, and ordered
61 organizers to hand over documents identifying millions of voters
62 after the opposition's primary election garnered more support
63 than expected, leading many in the United States Congress to
64 support the reinstatement of sanctions on the Venezuelan
65 dictatorship, NOW, THEREFORE,

66
67 Be It Resolved by the Legislature of the State of Florida:

68
69 That the United States Secretary of State is urged to
70 implement policies at the United States Department of State that
71 reinstate economic sanctions on Nicolás Maduro and his
72 Venezuelan dictatorship and impose sanctions on companies that
73 do business with Venezuela.

74 BE IT FURTHER RESOLVED that the Secretary of State dispatch
75 copies of this memorial to the President of the United States,
76 the President of the United States Senate, the Speaker of the
77 United States House of Representatives, the United States
78 Secretary of State, and each member of the Florida delegation to
79 the United States Congress.

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Governmental Oversight and Accountability

BILL: SB 408

INTRODUCER: Senator Burgess

SUBJECT: Florida Veterans' History Program

DATE: January 8, 2024

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Limones-Borja</u>	<u>McVaney</u>	<u>GO</u>	<u>Favorable</u>
2.	_____	_____	<u>ATD</u>	_____
3.	_____	_____	<u>FP</u>	_____

I. Summary:

SB 408 creates the Florida Veterans' History Program (Program) within the Department of State's Division of Arts and Culture (Division). The Program will act to collect and preserve the stories and experiences of Florida's veterans and the State of Florida's military contributions throughout the nation's history. The Division may request assistance with the Program from the Department of Veterans' Affairs.

To complete the goal of the Program, the bill requires the Division's folklorists to identify those veterans who are willing to share their experiences. The veterans may submit written or electronic accounts of their experiences for inclusion in the Program. The bill allows the Division to adopt rules to implement the Program and to contract with a third-party vendor to fulfil these responsibilities.

The bill takes effect on July 1, 2024.

II. Present Situation:

Department of State

The Department of State (DOS), created in s. 20.10, F.S., is composed of six divisions: Elections, Historical Resources, Corporations, Library and Information Services, Arts and Culture, and Administration. The head of the DOS is the Secretary of State (Secretary). The Secretary is appointed by and serves at the pleasure of the Governor, and is confirmed by the Senate. The Secretary performs functions conferred by the State Constitution upon the custodian of state records.¹ The Secretary also serves as the state protocol officer and, in consultation with

¹ Section 20.10(1), F.S.

the Governor and other governmental officials, develops, maintains, publishes, and distributes the state protocol manual.²

Division of Arts and Culture

The DOS's Division of Arts and Culture (Division) is the State's arts agency. The Division promotes access to culture opportunities through different programs and grants.³ The Division provides funding for the following:

- Arts in education;
- Local arts agencies;
- State service organizations;
- Museums;
- Theater;
- Dance;
- Folk art;
- Literature;
- Media arts;
- Multidisciplinary;
- Music; and
- Visual arts programs and projects.⁴

III. Effect of Proposed Changes:

Section 1 creates s. 265.8021, F.S., to establish the Florida Veterans' History Program (Program) within the Division of Arts and Culture (Division) as a Florida Folklife Program. The Program will collect and preserve the stories and experiences of Florida's veterans and the State of Florida's military contributions throughout the nation's history. The section authorizes the Division to request assistance with the Program from the Department of Veterans' Affairs.

Section 1 requires the Division's folklorists to seek out and identify veterans who are willing to share their experiences to collect and preserve the stories and experiences of Florida's veterans and the State of Florida's military contributions. The section authorizes the Division to adopt rules to implement the Program and to contract with a third-party vendor to fulfil these responsibilities.

The bill provides that a veteran,⁵ as defined in s. 1.01(14), F.S., will be eligible to participate.

Section 2 provides that the bill will take effect on July 1, 2024.

² Section 15.01(1), F.S.

³ Florida Department of State, Florida Division of Arts and Culture, *Mission*, <https://dos.fl.gov/cultural/about-us/mission/> (Nov. 30, 2023).

⁴ *Id.*

⁵ The term "veteran" means a person who served in the active military, naval, or air service and who was discharged or released under honorable conditions only or who later received an upgraded discharge under honorable conditions, notwithstanding any action by the United States Department of Veterans Affairs on individuals discharged or released with other than honorable discharges. Section 1.01(14), F.S.

IV. Constitutional Issues:**A. Municipality/County Mandates Restrictions:**

Not applicable. The bill does not require counties and municipalities to spend funds, reduce the counties' or municipalities' ability to raise revenue, or reduce the percentage of state tax shared with counties or municipalities.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:**A. Tax/Fee Issues:**

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

To implement the bill, the Division may incur additional workload meeting the requirement to seek out and identify veterans to share their experiences; however, such workload should be absorbed within the current resources of each agency.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill creates section 265.8021 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

By Senator Burgess

23-00591C-24

2024408__

1 A bill to be entitled
 2 An act relating to the Florida Veterans' History
 3 Program; creating s. 265.8021, F.S.; defining the term
 4 "veteran"; creating the Florida Veterans' History
 5 Program within the Division of Arts and Culture of the
 6 Department of State as a Florida Folklife Program;
 7 providing the program's purpose; authorizing the
 8 division to request assistance from the Department of
 9 Veterans' Affairs; requiring the division's
 10 folklorists to seek out and identify certain veterans;
 11 authorizing the division or a folklorist to interview
 12 such veterans or invite them to submit written or
 13 electronic accounts of their experiences; authorizing
 14 the division to contract with a third-party vendor for
 15 a specified purpose; authorizing the division to adopt
 16 rules; providing an effective date.

17
 18 Be It Enacted by the Legislature of the State of Florida:

19
 20 Section 1. Section 265.8021, Florida Statutes, is created
 21 to read:

22 265.8021 Florida Veterans' History Program.-

23 (1) As used in this section, the term "veteran" has the
 24 same meaning as in s. 1.01(14).

25 (2) There is created the Florida Veterans' History Program
 26 within the Division of Arts and Culture as a Florida Folklife
 27 Program to collect and preserve the stories and experiences of
 28 Florida's veterans and the State of Florida's military
 29 contributions throughout the nation's history. The division may

Page 1 of 2

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23-00591C-24

2024408__

30 request assistance with the program from the Department of
 31 Veterans' Affairs.

32 (3) In order to collect and preserve the stories and
 33 experiences of Florida's veterans and the State of Florida's
 34 military contributions throughout the nation's history, the
 35 division's folklorists shall seek out and identify those
 36 veterans who are willing to share their experiences. The
 37 division or a folklorist may interview veterans or invite
 38 veterans to submit written or electronic accounts of their
 39 experiences for inclusion in the program.

40 (4) As provided in s. 265.802, the division may contract
 41 with a third-party vendor to fulfill its responsibilities under
 42 subsection (3).

43 (5) The division may adopt rules to implement the program.
 44 Section 2. This act shall take effect July 1, 2024.

Page 2 of 2

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The Florida Senate

Committee Agenda Request

To: Senator Bryan Avila, Chair
Committee on Governmental Oversight and Accountability

Subject: Committee Agenda Request

Date: November 28, 2023

I respectfully request that **Senate Bill #408**, relating to Florida Veterans' History Program, be placed on the:

- committee agenda at your earliest possible convenience.
- next committee agenda.

A handwritten signature in blue ink that reads "Danny".

Senator Danny Burgess
Florida Senate, District 23

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
Senate professional staff conducting the meeting

SB 408

Bill Number or Topic

1/9/2024

Meeting Date

Gov't Oversight & Accountability

Committee

Amendment Barcode (if applicable)

Name

Bob ASZTALOS

Phone

(850) 284-1166

Address

2601 S. BLAIR STONE Rd Suite C300

Email

Bob.ASZTALOS@FDVA.FL.GOV

Street

TALLAHASSEE

City

FL

State

32399

Zip

Speaking:

For

Against

Information

OR

Waive Speaking:

In Support

Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

FDVA

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](https://www.flsenate.gov/2020-2022-Joint-Rules.pdf)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

1/9/24

Meeting Date

Governmental Oversight

Committee

The Florida Senate

APPEARANCE RECORD

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408

Bill Number or Topic

Amendment Barcode (if applicable)

Name Karen Murillo (AARP)

Phone 850-567-0414

Address 215 S. Monroe Street

Email kmurillo@aarp.org

Street

Tallahassee

FL

32301

City

State

Zip

Speaking: For Against Information **OR** Waive Speaking: In Support Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

AARP Florida

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

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1/9/2024 4:30

Meeting Date

5B408

Bill Number or Topic

GOVT OVERSIGHT MILITARY VET AFFAIRS

Committee

Amendment Barcode (if applicable)

Name KENNETH REINHARDT

Phone 954-854-4571

Address 5130 NW 82nd TERRACE

Email kgr5130@bellsouth.net

Street

CORAL SPRINGS FL 33067

City

State

Zip

Speaking: [checked] For [] Against [] Information OR Waive Speaking: [] In Support [] Against

PLEASE CHECK ONE OF THE FOLLOWING:

[checked] I am appearing without compensation or sponsorship.

[] I am a registered lobbyist, representing:

[] I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

1/9/24

Meeting Date

SB 408

Bill Number or Topic

Deliver both copies of this form to Senate professional staff conducting the meeting

GOVERNMENT OVERSIGHT AND ACCOUNTABILITY
Committee

Amendment Barcode (if applicable)

Name Russ Johnson Phone _____

Address 13315 W Renwood Circle Email _____
Street

Hudson FL 34669
City State Zip

Speaking: For Against Information **OR** Waive Speaking: In Support Against

PLEASE CHECK ONE OF THE FOLLOWING:

I am appearing without compensation or sponsorship.

I am a registered lobbyist, representing:

I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. [2020-2022 Joint Rules.pdf \(flsenate.gov\)](#)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Governmental Oversight and Accountability

BILL: SB 7010

INTRODUCER: Ethics and Elections Committee

SUBJECT: OGSR/Voter Registration Applicants

DATE: January 8, 2024

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
	<u>Biehl</u>	<u>Roberts</u>		EE Submitted as Committee Bill
1.	<u>McVaney</u>	<u>McVaney</u>	<u>GO</u>	Favorable
2.	_____	_____	<u>RC</u>	_____

I. Summary:

SB 7010 saves from repeal the current public records exemption making information concerning preregistered voter registration applicants who are 16 or 17 years old confidential and exempt from public inspection and copying requirements.

Unless saved from repeal by the Legislature, the exemption will repeal on October 2, 2024. This bill removes the scheduled repeal, thereby continuing the confidential and exempt status of information concerning preregistered voter registration applicants.

This bill also authorizes disclosure of certain information that is otherwise confidential and exempt related to voter registration, including that information protected by the exemption under review, to another governmental entity if disclosure is necessary for election administration purposes.

The bill is not expected to impact state or local government revenues and expenditures.

The bill takes effect October 1, 2024.

II. Present Situation:

Access to Public Records - Generally

The State Constitution provides that the public has the right to inspect or copy records made or received in connection with official governmental business.¹ The right to inspect or copy applies to the official business of any public body, officer, or employee of the state, including all three

¹ FLA. CONST. art. I, s. 24(a).

branches of state government, local governmental entities, and any person acting on behalf of the government.²

Additional requirements and exemptions related to public records are found in various statutes and rules, depending on the branch of government involved. For instance, s. 11.0431, F.S., provides public access requirements for legislative records. Relevant exemptions are codified in s. 11.0431(2)-(3), F.S., and adopted in the rules of each house of the legislature.³ Florida Rule of Judicial Administration 2.420 governs public access to judicial branch records.⁴ Lastly, ch. 119, F.S., known as the Public Records Act, provides requirements for public records held by executive agencies.

Executive Agency Records – The Public Records Act

The Public Records Act provides that all state, county and municipal records are open for personal inspection and copying by any person, and that providing access to public records is a duty of each agency.⁵

Section 119.011(12), F.S., defines “public records” to include:

[a]ll documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connections with the transaction of official business by any agency.

The Florida Supreme Court has interpreted this definition to encompass all materials made or received by an agency in connection with official business that are used to “perpetuate, communicate, or formalize knowledge of some type.”⁶

The Florida Statutes specify conditions under which public access to public records must be provided. The Public Records Act guarantees every person’s right to inspect and copy any public record at any reasonable time, under reasonable conditions, and under supervision by the custodian of the public record.⁷ A violation of the Public Records Act may result in civil or criminal liability.⁸

² *Id.* See also, *Sarasota Citizens for Responsible Gov’t v. City of Sarasota*, 48 So. 3d 755, 762-763 (Fla. 2010).

³ See Rule 1.48, *Rules and Manual of the Florida Senate*, (2022-2024) and Rule 14.1, *Rules of the Florida House of Representatives*, Edition 2, (2022-2024).

⁴ *State v. Wooten*, 260 So. 3d 1060 (Fla. 4th DCA 2018).

⁵ Section 119.01(1), F.S. Section 119.011(2), F.S., defines “agency” as “any state, county, district, authority, or municipal officer, department, division, board, bureau, commission, or other separate unit of government created or established by law including, for the purposes of this chapter, the Commission on Ethics, the Public Service Commission, and the Office of Public Counsel, and any other public or private agency, person, partnership, corporation, or business entity acting on behalf of any public agency.”

⁶ *Shevin v. Byron, Harless, Schaffer, Reid and Assoc., Inc.*, 379 So. 2d 633, 640 (Fla. 1980).

⁷ Section 119.07(1)(a), F.S.

⁸ Section 119.10, F.S. Public records laws are found throughout the Florida Statutes, as are the penalties for violating those laws.

The Legislature may exempt public records from public access requirements by passing a general law by a two-thirds vote of both the House and the Senate.⁹ The exemption must state with specificity the public necessity justifying the exemption and must be no broader than necessary to accomplish the stated purpose of the exemption.¹⁰

General exemptions from the public records requirements are contained in the Public Records Act.¹¹ Specific exemptions often are placed in the substantive statutes relating to a particular agency or program.¹²

When creating a public records exemption, the Legislature may provide that a record is “exempt” or “confidential and exempt.” There is a difference between records the Legislature has determined to be exempt from the Public Records Act and those which the Legislature has determined to be exempt from the Public Records Act *and confidential*.¹³ Records designated as “confidential and exempt” are not subject to inspection by the public and may only be released under the circumstances defined by statute.¹⁴ Records designated as “exempt” may be released at the discretion of the records custodian under certain circumstances.¹⁵

Open Government Sunset Review Act

The provisions of s. 119.15, F.S., known as the Open Government Sunset Review Act¹⁶ (the Act), prescribe a legislative review process for newly created or substantially amended¹⁷ public records or open meetings exemptions, with specified exceptions.¹⁸ The Act requires the repeal of such exemption on October 2 of the fifth year after its creation or substantial amendment, unless the Legislature reenacts the exemption.¹⁹

The Act provides that a public records or open meetings exemption may be created or maintained only if it serves an identifiable public purpose and is no broader than is necessary.²⁰ An exemption serves an identifiable purpose if the Legislature finds that the purpose of the

⁹ FLA. CONST. art. I, s. 24(c).

¹⁰ *Id. See, e.g., Halifax Hosp. Medical Center v. News-Journal Corp.*, 724 So. 2d 567 (Fla. 1999) (holding that a public meetings exemption was unconstitutional because the statement of public necessity did not define important terms and did not justify the breadth of the exemption); *Baker County Press, Inc. v. Baker County Medical Services, Inc.*, 870 So. 2d 189 (Fla. 1st DCA 2004) (holding that a statutory provision written to bring another party within an existing public records exemption is unconstitutional without a public necessity statement).

¹¹ *See, e.g., s. 119.071(1)(a), F.S.* (exempting from public disclosure examination questions and answer sheets of examinations administered by a governmental agency for the purpose of licensure).

¹² *See, e.g., s. 213.053(2)(a), F.S.* (exempting from public disclosure information contained in tax returns received by the Department of Revenue).

¹³ *WFTV, Inc. v. The Sch. Bd. of Seminole County*, 874 So. 2d 48, 53 (Fla. 5th DCA 2004).

¹⁴ *Id.*

¹⁵ *Williams v. City of Minneola*, 575 So. 2d 683 (Fla. 5th DCA 1991).

¹⁶ Section 119.15, F.S.

¹⁷ An exemption is considered to be substantially amended if it is expanded to include more records or information or to include meetings as well as records. Section 119.15(4)(b), F.S.

¹⁸ Section 119.15(2)(a) and (b), F.S., provides that exemptions required by federal law or applicable solely to the Legislature or the State Court System are not subject to the Open Government Sunset Review Act.

¹⁹ Section 119.15(3), F.S.

²⁰ Section 119.15(6)(b), F.S.

exemption outweighs open government policy and cannot be accomplished without the exemption and it meets one of the following purposes:

- It allows the state or its political subdivisions to effectively and efficiently administer a governmental program, and administration would be significantly impaired without the exemption;²¹
- It protects sensitive, personal information, the release of which would be defamatory, cause unwarranted damage to the good name or reputation of the individual, or would jeopardize the individual's safety. If this public purpose is cited as the basis of an exemption, however, only personal identifying information is exempt;²² or
- It protects information of a confidential nature concerning entities, such as trade or business secrets.²³

The Act also requires specified questions to be considered during the review process.²⁴ In examining an exemption, the Act directs the Legislature to question the purpose and necessity of reenacting the exemption.

If the exemption is continued and expanded, then a public necessity statement and a two-thirds vote for passage are again required.²⁵ If the exemption is continued without substantive changes or if the exemption is continued and narrowed, then a public necessity statement and a two-thirds vote for passage are *not* required. If the Legislature allows an exemption to expire, the previously exempt records will remain exempt unless otherwise provided by law.²⁶

Voter Registration and Preregistration

The Florida Voter Registration Act²⁷ delineates the qualifications and requirements necessary for a person to register to vote in Florida. In order to become a registered voter in Florida, a person must register pursuant to the Florida Election Code²⁸ and must be at least 18 years of age.²⁹ However, a person who is 16 or 17 years old is allowed to preregister and, if his or her application is accepted and complete, may vote in any election occurring on or after that person's 18th birthday.³⁰

²¹ Section 119.15(6)(b)1., F.S.

²² Section 119.15(6)(b)2., F.S.

²³ Section 119.15(6)(b)3., F.S.

²⁴ Section 119.15(6)(a), F.S. The specified questions are:

- What specific records or meetings are affected by the exemption?
- Whom does the exemption uniquely affect, as opposed to the general public?
- What is the identifiable public purpose or goal of the exemption?
- Can the information contained in the records or discussed in the meeting be readily obtained by alternative means? If so, how?
- Is the record or meeting protected by another exemption?
- Are there multiple exemptions for the same type of record or meeting that it would be appropriate to merge?

²⁵ See generally s. 119.15, F.S.

²⁶ Section 119.15(7), F.S.

²⁷ Part II, ch. 97, F.S.

²⁸ Chapters 97-106, F.S., are cited as "The Florida Election Code." See s. 97.011, F.S.

²⁹ Section 97.041(1)(a)1., F.S.

³⁰ Section 97.041(1)(b), F.S.

The Department of State (DOS) must prescribe by rule a uniform statewide voter registration application³¹ designed to elicit the following information from the applicant:

- Name, date of birth, address of legal residence and mailing address, if different.
- E-mail address.
- County of legal residence.
- Race or ethnicity.
- State or country of birth.
- Sex.
- Party affiliation.
- Whether the applicant needs assistance in voting.
- Name and address where last registered.
- Last four digits of the applicant's social security number.
- An indication, if applicable, that the applicant has not been issued a Florida driver license or identification card or a social security number.
- Telephone number (optional).
- Signature of applicant under penalty for false swearing pursuant to law, by which the applicant subscribes to the oath and swears that the information contained in the application is true.
- Whether the application is being used for initial registration, to update a registration, or to request a replacement voter information card.
- Whether the applicant is a United States citizen.
- Whether the applicant has been convicted of a felony and, if convicted, has had his or her voting rights restored.
- Whether the applicant has been adjudicated mentally incapacitated with respect to voting or, if so adjudicated, has had his or her right to vote restored.³²

The Florida Election Code requires the DOS to adopt rules prescribing minimum standards for nonpartisan voter education,³³ which the DOS has completed.³⁴ Supervisors of elections (SOEs) are required to implement those standards and conduct additional nonpartisan education efforts as necessary to ensure that voters have a working knowledge of the voting process.³⁵ The DOS rule requires each SOE to conduct an annual high school voter registration and education program at each public high school in the county to educate and reach eligible high school students concerning registering and preregistering to vote.³⁶ The program must be developed in cooperation with the SOE's local school board.³⁷

³¹ Section 97.052(1), F.S.; *see also* r. 1S-2.040, F.A.C., incorporating form DS-DE 39 by reference.

³² Section 97.052(2), F.S.

³³ Section 98.255(1), F.S.

³⁴ Rule 1S-2.033, F.A.C.

³⁵ Section 98.255(2), F.S.

³⁶ Rule 1S-2.033, F.A.C.

³⁷ *Id.*

Public Records Exemptions Related to Voter Information

Current law provides that certain voter registration information held by an agency is confidential and exempt from public records requirements.³⁸ The following voter registration information is protected from disclosure:

- All declinations to register to vote.
- Information relating to the place where a person registered to vote or where a person updated a voter registration.
- The social security number, driver license number, and Florida identification card number of a voter registration applicant or voter.
- All information concerning 16- or 17-year-old voter registration applicants who preregister to vote.³⁹

In addition, the signature of a voter registration applicant or a voter is exempt from the requirement that allows a person to copy a public record.⁴⁰

Public Records Exemption under Review

In 2019, the Legislature created the public records exemption for all information concerning 16- or 17-year-old voter registration applicants who preregister to vote.⁴¹ The 2019 public necessity statement for the exemption provides that:

Information concerning preregistered voter registration applicants who are 16 or 17 years of age could be misused if released. Minors are more vulnerable members of society, and the widespread release of information acquired through preregistration activities may be used to solicit, harass, stalk, or intimidate such individuals. Without such protection, a minor may be less likely to take advantage of preregistering to vote, thus hindering the effective and efficient administration of a program that otherwise encourages greater participation in the democratic process.⁴²

The exemption will repeal on October 2, 2024, unless reenacted by the Legislature.⁴³

During the 2023 interim, House and Senate staff sent questionnaires⁴⁴ to each SOE as part of their review of the exemption under the OGSR Act. The vast majority of responses recommended the exemption be reenacted as is. No responses recommended repeal of the exemption or indicated being aware of any litigation regarding the exemption. In addition, House and Senate staff met with DOS staff, who indicated that the agency was unaware of any litigation regarding the exemption and recommended the exemption be reenacted as is.

³⁸ Section 97.0585, F.S.

³⁹ Section 97.0585(1), F.S.

⁴⁰ Section 97.0585(2), F.S.

⁴¹ Chapter 2019-55, L.O.F.

⁴² *Id.*

⁴³ Section 97.0585(1)(d), F.S.

⁴⁴ Open Government Sunset Review Questionnaire, *Pre-registered Voters*, responses on file with the Senate Committee on Ethics and Elections.

III. Effect of Proposed Changes:

The bill removes the scheduled repeal of the public records exemption for all information concerning 16- or 17-year-old voter registration applicants who preregister to vote, thereby continuing the confidential and exempt status of the information. In addition, the bill authorizes disclosure of the preregistered voter information and other information otherwise made confidential and exempt under s. 97.0585(1), F.S., to another governmental entity if disclosure is necessary for election administration purposes.

The bill takes effect October 1, 2024.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

Not applicable. The bill does not require counties or municipalities to take an action requiring the expenditure of funds, reduce the authority that counties or municipalities have to raise revenue in the aggregate, nor reduce the percentage of state tax shared with counties or municipalities.

B. Public Records/Open Meetings Issues:

Vote Requirement

Article I, s. 24(c) of the State Constitution requires a two-thirds vote of the members present and voting for final passage of a bill creating or expanding an exemption to the public records requirements. This bill does not create or expand an exemption and therefore does not require a two-thirds vote for enactment.

Public Necessity Statement

Article I, s. 24(c) of the State Constitution requires a bill creating or expanding an exemption to the public records requirements to state with specificity the public necessity justifying the exemption. This bill does not create or expand an exemption and therefore does not require a statement of public necessity.

Breadth of Exemption

Article I, s. 24(c) of the State Constitution requires an exemption to the public records requirements to be no broader than necessary to accomplish the stated purpose of the law. The purposes of the law are to protect information concerning 16- or 17-year-old voter registration applicants who preregister to vote and to use such information only for purposes of voter registration. The exemption does not appear to be broader than necessary to accomplish the purposes of the law.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

The private sector will continue to be subject to the cost associated with an agency's review and redactions of exempt records in response to a public records request.

C. Government Sector Impact:

The government sector will continue to incur costs related to the review and redaction of exempt records associated with responding to public records requests.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends section 97.0585, Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

By the Committee on Ethics and Elections

582-01860-24

20247010__

1 A bill to be entitled
 2 An act relating to a review under the Open Government
 3 Sunset Review Act; amending s. 97.0585, F.S., which
 4 provides an exemption from public records requirements
 5 for information concerning preregistered voter
 6 registration applicants who are minors; deleting the
 7 scheduled repeal of the exemption; authorizing the
 8 disclosure of confidential and exempt information for
 9 specified purposes; providing an effective date.

10 Be It Enacted by the Legislature of the State of Florida:

11 Section 1. Section 97.0585, Florida Statutes, is amended to
 12 read:

13 97.0585 Public records exemption; information regarding
 14 voters and voter registration; confidentiality.—

15 (1) The following information held by an agency, as defined
 16 in s. 119.011, and obtained for the purpose of voter
 17 registration is confidential and exempt from s. 119.07(1) and s.
 18 24(a), Art. I of the State Constitution and may be used only for
 19 purposes of voter registration:

20 (a) All declinations to register to vote made pursuant to
 21 ss. 97.057 and 97.058.

22 (b) Information relating to the place where a person
 23 registered to vote or where a person updated a voter
 24 registration.

25 (c) The social security number, driver license number, and
 26 Florida identification number of a voter registration applicant
 27 or voter.

Page 1 of 2

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

582-01860-24

20247010__

30 (d) All information concerning preregistered voter
 31 registration applicants who are 16 or 17 years of age. ~~This~~
 32 ~~paragraph is subject to the Open Government Sunset Review Act in~~
 33 ~~accordance with s. 119.15 and shall stand repealed on October 2,~~
 34 ~~2024, unless reviewed and saved from repeal through reenactment~~
 35 ~~by the Legislature.~~

36 (2) The signature of a voter registration applicant or a
 37 voter is exempt from the copying requirements of s. 119.07(1)
 38 and s. 24(a), Art. I of the State Constitution.

39 (3) Information made confidential and exempt under this
 40 section may be disclosed to another governmental entity if
 41 disclosure is necessary for election administration purposes.

42 (4) This section applies to information held by an agency
 43 before, on, or after the effective date of this exemption.

44 Section 2. This act shall take effect October 1, 2024.

Page 2 of 2

CODING: Words ~~stricken~~ are deletions; words underlined are additions.



The Florida Senate

Committee Agenda Request

To: Senator Bryan Avila, Chair
Committee on Governmental Oversight and Accountability

Subject: Committee Agenda Request

Date: December 18, 2023

I respectfully request that **Senate Bill #7010**, relating to OGSR/Voter Registration Applicants, be placed on the:

- committee agenda at your earliest possible convenience.
- next committee agenda.

A handwritten signature in blue ink that reads "Danny".

Senator Danny Burgess
Florida Senate, District 23

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Governmental Oversight and Accountability

BILL: SB 7012

INTRODUCER: Ethics and Elections Committee

SUBJECT: OGSR/Secure Login Credentials Held by the Commission on Ethics

DATE: January 8, 2024

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
	<u>Cleary</u>	<u>Roberts</u>		EE Submitted as Committee Bill
1.	<u>McVaney</u>	<u>McVaney</u>	<u>GO</u>	Favorable
2.	_____	_____	<u>RC</u>	_____

I. Summary:

SB 7012 saves from repeal current public records exemptions making all secure login credentials held by the Commission on Ethics for the purpose of allowing access to the electronic financial disclosure filing system, as well as information entered into the system for purposes of making the disclosure, exempt from public inspection and copying requirements.

The exemptions are subject to the Open Government Sunset Review Act and stand repealed on October 2, 2024, unless reenacted by the Legislature. This bill saves the exemptions from repeal by deleting the scheduled repeal date, thereby maintaining the current exempt status of the information.

The bill is not expected to impact state or local government revenues and expenditures.

This bill takes effect October 1, 2024.

II. Present Situation:

Access to Public Records - Generally

The State Constitution provides that the public has the right to inspect or copy records made or received in connection with official governmental business.¹ The right to inspect or copy applies to the official business of any public body, officer, or employee of the state, including all three branches of state government, local governmental entities, and any person acting on behalf of the government.²

¹ FLA. CONST. art. I, s. 24(a).

² *Id.* See also, *Sarasota Citizens for Responsible Gov't v. City of Sarasota*, 48 So. 3d 755, 762-763 (Fla. 2010).

Additional requirements and exemptions related to public records are found in various statutes and rules, depending on the branch of government involved. For instance, s. 11.0431, F.S., provides public access requirements for legislative records. Relevant exemptions are codified in s. 11.0431(2)-(3), F.S., and adopted in the rules of each house of the legislature.³ Florida Rule of Judicial Administration 2.420 governs public access to judicial branch records.⁴ Lastly, ch. 119, F.S., known as the Public Records Act, provides requirements for public records held by executive agencies.

Executive Agency Records – The Public Records Act

The Public Records Act provides that all state, county and municipal records are open for personal inspection and copying by any person, and that providing access to public records is a duty of each agency.⁵

Section 119.011(12), F.S., defines “public records” to include:

[a]ll documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, data processing software, or other material, regardless of the physical form, characteristics, or means of transmission, made or received pursuant to law or ordinance or in connections with the transaction of official business by any agency.

The Florida Supreme Court has interpreted this definition to encompass all materials made or received by an agency in connection with official business that are used to “perpetuate, communicate, or formalize knowledge of some type.”⁶

The Florida Statutes specify conditions under which public access to public records must be provided. The Public Records Act guarantees every person’s right to inspect and copy any public record at any reasonable time, under reasonable conditions, and under supervision by the custodian of the public record.⁷ A violation of the Public Records Act may result in civil or criminal liability.⁸

The Legislature may exempt public records from public access requirements by passing a general law by a two-thirds vote of both the House and the Senate.⁹ The exemption must state

³ See Rule 1.48, *Rules and Manual of the Florida Senate*, (2022-2024) and Rule 14.1, *Rules of the Florida House of Representatives*, Edition 2, (2022-2024).

⁴ *State v. Wooten*, 260 So. 3d 1060 (Fla. 4th DCA 2018).

⁵ Section 119.01(1), F.S. Section 119.011(2), F.S., defines “agency” as “any state, county, district, authority, or municipal officer, department, division, board, bureau, commission, or other separate unit of government created or established by law including, for the purposes of this chapter, the Commission on Ethics, the Public Service Commission, and the Office of Public Counsel, and any other public or private agency, person, partnership, corporation, or business entity acting on behalf of any public agency.”

⁶ *Shevin v. Byron, Harless, Schaffer, Reid and Assoc., Inc.*, 379 So. 2d 633, 640 (Fla. 1980).

⁷ Section 119.07(1)(a), F.S.

⁸ Section 119.10, F.S. Public records laws are found throughout the Florida Statutes, as are the penalties for violating those laws.

⁹ FLA. CONST. art. I, s. 24(c).

with specificity the public necessity justifying the exemption and must be no broader than necessary to accomplish the stated purpose of the exemption.¹⁰

General exemptions from the public records requirements are contained in the Public Records Act.¹¹ Specific exemptions often are placed in the substantive statutes relating to a particular agency or program.¹²

When creating a public records exemption, the Legislature may provide that a record is “exempt” or “confidential and exempt.” There is a difference between records the Legislature has determined to be exempt from the Public Records Act and those which the Legislature has determined to be exempt from the Public Records Act *and confidential*.¹³ Records designated as “confidential and exempt” are not subject to inspection by the public and may only be released under the circumstances defined by statute.¹⁴ Records designated as “exempt” may be released at the discretion of the records custodian under certain circumstances.¹⁵

Open Government Sunset Review Act

The provisions of s. 119.15, F.S., known as the Open Government Sunset Review Act¹⁶ (the Act), prescribe a legislative review process for newly created or substantially amended¹⁷ public records or open meetings exemptions, with specified exceptions.¹⁸ The Act requires the repeal of such exemption on October 2 of the fifth year after its creation or substantial amendment, unless the Legislature reenacts the exemption.¹⁹

The Act provides that a public records or open meetings exemption may be created or maintained only if it serves an identifiable public purpose and is no broader than is necessary.²⁰ An exemption serves an identifiable purpose if the Legislature finds that the purpose of the exemption outweighs open government policy and cannot be accomplished without the exemption and it meets one of the following purposes:

¹⁰ *Id. See, e.g., Halifax Hosp. Medical Center v. News-Journal Corp.*, 724 So. 2d 567 (Fla. 1999) (holding that a public meetings exemption was unconstitutional because the statement of public necessity did not define important terms and did not justify the breadth of the exemption); *Baker County Press, Inc. v. Baker County Medical Services, Inc.*, 870 So. 2d 189 (Fla. 1st DCA 2004) (holding that a statutory provision written to bring another party within an existing public records exemption is unconstitutional without a public necessity statement).

¹¹ *See, e.g., s. 119.071(1)(a), F.S.* (exempting from public disclosure examination questions and answer sheets of examinations administered by a governmental agency for the purpose of licensure).

¹² *See, e.g., s. 213.053(2)(a), F.S.* (exempting from public disclosure information contained in tax returns received by the Department of Revenue).

¹³ *WFTV, Inc. v. The Sch. Bd. of Seminole County*, 874 So. 2d 48, 53 (Fla. 5th DCA 2004).

¹⁴ *Id.*

¹⁵ *Williams v. City of Minneola*, 575 So. 2d 683 (Fla. 5th DCA 1991).

¹⁶ Section 119.15, F.S.

¹⁷ An exemption is considered to be substantially amended if it is expanded to include more records or information or to include meetings as well as records. Section 119.15(4)(b), F.S.

¹⁸ Section 119.15(2)(a) and (b), F.S., provides that exemptions required by federal law or applicable solely to the Legislature or the State Court System are not subject to the Open Government Sunset Review Act.

¹⁹ Section 119.15(3), F.S.

²⁰ Section 119.15(6)(b), F.S.

- It allows the state or its political subdivisions to effectively and efficiently administer a governmental program, and administration would be significantly impaired without the exemption;²¹
- It protects sensitive, personal information, the release of which would be defamatory, cause unwarranted damage to the good name or reputation of the individual, or would jeopardize the individual's safety. If this public purpose is cited as the basis of an exemption, however, only personal identifying information is exempt;²² or
- It protects information of a confidential nature concerning entities, such as trade or business secrets.²³

The Act also requires specified questions to be considered during the review process.²⁴ In examining an exemption, the Act directs the Legislature to question the purpose and necessity of reenacting the exemption.

If the exemption is continued and expanded, then a public necessity statement and a two-thirds vote for passage are again required.²⁵ If the exemption is continued without substantive changes or if the exemption is continued and narrowed, then a public necessity statement and a two-thirds vote for passage are *not* required. If the Legislature allows an exemption to expire, the previously exempt records will remain exempt unless otherwise provided by law.²⁶

The Code of Ethics for Public Officers and Employees

The Code of Ethics for Public Officers and Employees (Code of Ethics)²⁷ establishes ethical standards for public officials and is intended to “ensure that public officials conduct themselves independently and impartially, not using their office for private gain other than compensation provided by law.”²⁸ The Code of Ethics pertains to various ethical issues, such as ethics trainings, voting conflicts, full and public disclosure of financial interests, standards of conduct, and the Commission on Ethics (commission).²⁹

²¹ Section 119.15(6)(b)1., F.S.

²² Section 119.15(6)(b)2., F.S.

²³ Section 119.15(6)(b)3., F.S.

²⁴ Section 119.15(6)(a), F.S. The specified questions are:

- What specific records or meetings are affected by the exemption?
- Whom does the exemption uniquely affect, as opposed to the general public?
- What is the identifiable public purpose or goal of the exemption?
- Can the information contained in the records or discussed in the meeting be readily obtained by alternative means? If so, how?
- Is the record or meeting protected by another exemption?
- Are there multiple exemptions for the same type of record or meeting that it would be appropriate to merge?

²⁵ See generally s. 119.15, F.S.

²⁶ Section 119.15(7), F.S.

²⁷ See Pt. III, Ch. 112, F.S.; see also FLA. CONST. art. II, s. 8(h)(1).

²⁸ Florida Commission on Ethics, *Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees*, available at <http://www.ethics.state.fl.us/Documents/Publications/GuideBookletInternet.pdf> (last visited December 13, 2023).

²⁹ See Pt. III, Ch. 112, F.S.

Commission on Ethics

The State Constitution requires the creation of an independent commission to conduct investigations and make public reports on all complaints concerning breach of public trust by public officers or employees not within jurisdiction of the judicial qualifications commission.³⁰ The commission was created by the Legislature in 1974 “to serve as guardian of the standards of conduct” for state and local public officials and employees.³¹ In addition to its constitutional duties, the commission, in part:

- Renders advisory opinions to public officials.³²
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws.³³
- Administers the executive branch lobbying registration and reporting law.³⁴
- Maintains financial disclosure filings of constitutional officers and state officers and employees.³⁵
- Administers automatic fines for public offices and employees who fail to timely file required annual financial disclosure.³⁶

Disclosure of Financial Interests

The State Constitution requires elected constitutional officers, candidates for such offices, and statewide elected officers to file “full and public disclosure of their financial interests.”³⁷ Other public officers, candidates, and public employees may be required to file a full and public disclosure of their financial interests as determined by law.³⁸

The term “full and public disclosure of financial interests” means the reporting individual must disclose his or her net worth and the value of each asset and liability in excess of \$1,000.³⁹ The disclosure must be accompanied by either a copy of the filer’s most recent federal income tax return or a sworn statement that identifies each separate source and amount of income that exceeds \$1,000.⁴⁰ The commission has created by rule CE Form 6 (Form 6) to be used to make the required full and public financial disclosure.⁴¹

³⁰ FLA. CONST. art. III, s. 8(g).

³¹ Florida Commission on Ethics, *Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees*, available at <http://www.ethics.state.fl.us/Documents/Publications/GuideBookletInternet.pdf> (last visited December 13, 2023); see also s. 112.320, F.S.

³² Section 112.322(3)(a), F.S.

³³ Section 112.322(2)(b), F.S.

³⁴ Sections 112.3215 and 112.32155, F.S.

³⁵ Section 112.3144, F.S.

³⁶ Section 112.31455, F.S.; see also Florida Commission on Ethics, *Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees*, available at <http://www.ethics.state.fl.us/Documents/Publications/GuideBookletInternet.pdf> (last visited December 13, 2023).

³⁷ FLA. CONST. art. II, s. 8(a).

³⁸ See s. 112.3144(1), F.S.

³⁹ FLA. CONST. art. II, s. 8(j)(1).

⁴⁰ *Id.*; see also s. 112.3144, F.S.

⁴¹ Section 112.3144(8), F.S.; see also r. 34-7.010, F.A.C.

Currently, individuals holding the following positions must file Form 6:⁴²

- Governor.
- Lieutenant Governor.
- Cabinet members.
- Legislators.
- State attorneys.
- Public defenders.
- Clerks of circuit court.
- Sheriffs.
- Tax collectors.
- Property appraisers.
- Supervisors of elections.
- County commissioners.
- Mayors and elected members of a municipal governing body.
- Each Member on the Commission of Ethics.
- Elected Superintendents of schools.
- District school board members.
- Jacksonville City Council members, including the mayor.
- Judges of compensation claims.
- Duval County Superintendent of Schools.
- Florida Housing Finance Corporation board members.
- Each member of a large-hub commercial service airport.
- Each member of an expressway authority, a transportation authority (except the Jacksonville Transportation Authority), a bridge authority, or a toll authority created pursuant to chapter 348 or Chapter 343, F.S., or any other general law.

Reporting individuals must file Form 6 annually with the commission by 11:59 p.m. on July 1.⁴³ Additionally, candidates for a constitutional office must make a full and public disclosure of their financial interests at the time of qualifying.

Current law requires a less detailed disclosure of financial interests using the commission's CE Form 1 (Form 1) for certain local officers, including certain officers holding elected positions in political subdivisions of the state, as well as specified appointive officers.⁴⁴ Other persons filing Form 1 include specified state officers and employees as well as persons seeking to qualify as candidates for state or local office.⁴⁵

Form 1 requires those individual to disclose their primary sources of income (other than his or her public position), secondary sources of income, real property, intangible personal property, liabilities, and interests in specific businesses.⁴⁶

⁴² Rule 34-8.003, F.A.C.; *see also* Commission on Ethics, *Filing Information*, available at https://www.ethics.state.fl.us/Documents/Forms/Form1.html#form_6 (last visited December 13, 2023).

⁴³ Section 112.3144(8)(d), F.S.

⁴⁴ Section 112.3145, F.S.

⁴⁵ *Id.*

⁴⁶ *Id.*

Although no specified dollar values of incomes, property, or liabilities are required to be reported, the filer must report which assets or liabilities exceed certain dollar thresholds.⁴⁷ Form 1 filers must disclose all sources of income in excess of \$2,500 (excluding public salary) and all sources of income from a business entity that the filers had a material interest in where their gross income was in excess of \$5,000 and in excess of 10 percent of the business' gross income. Form 1 filers must also disclose any property, except for their residence or vacation home, in which the person owns more than five percent of the value of the property, as well as any intangible property in excess of \$10,000 and any liability in excess of \$10,000.⁴⁸ Form 1 must be filed annually with the commission by 11:59 p.m. on July 1.⁴⁹

Electronic Financial Disclosure

In 2015, the commission began the process of implementing an electronic filing system for financial disclosures.⁵⁰ That system was procured and testing began in 2022.⁵¹ Form 6 filers began filing electronically as of January 1, 2023.⁵² Form 1 filers will begin filing using the electronic filing system as of January 1, 2024.⁵³

Public Record Exemption under Review

In 2019, the Legislature created two public records exemptions to facilitate the use of the electronic financial disclosure system.⁵⁴ The first exemption protects all secure login credentials held by the commission for the purpose of allowing access to the electronic financial disclosure filing system. The second exemption protects information entered into the system prior to submission for the purpose of making the disclosure.⁵⁵ Once information entered into the system is submitted to the commission or filed with a qualifying officer, the information loses its exempt status and becomes public.⁵⁶

The 2019 public necessity statement⁵⁷ provides that:

The Legislature finds that the public's need for access to information included in the full and public disclosures of financial interests or statements of financial interests filed by reporting individuals be balanced with the filer's interest in safeguarding personally sensitive information. The Legislature further finds that the unemotional publication of such

⁴⁷ Section 112.3145(3), F.S.

⁴⁸ Section 112.3145(3)(b), F.S.

⁴⁹ Section 112.3145(2)(b), F.S.

⁵⁰ Section 112.31445, F.S.

⁵¹ Section 112.31446(2), F.S.

⁵² Section 112.3144(8)(b)2., F.S.

⁵³ Section 112.3145(2)(e), F.S.

⁵⁴ Section 112.31446(6), F.S.

⁵⁵ Section 112.31446(6)(a), F.S.

⁵⁶ Section 112.31446(6)(b), F.S.

⁵⁷ Article I, s. 24(c), FLA. CONST., requires each public record exemption to "state with specificity the necessity justifying the exemption."

information may subject the filer to identity theft, financial harm, or other adverse impacts.⁵⁸

The exemptions will repeal on October 2, 2024, unless reenacted by the Legislature.

During the 2023 interim, House and Senate staff met with commission staff regarding the public record exemptions under review. Commission staff emphasized the importance of the exemptions as it protects secure login credentials to the electronic filing system itself as well as personally sensitive information that may subject the filer to identity theft, financial harm, or other adverse impacts if not protected. Therefore, commission staff recommended the exemptions be reenacted as is.

III. Effect of Proposed Changes:

The bill removes the scheduled repeal date of the public record exemptions, thereby continuing the exempt status for all secure login credentials used to access the electronic financial disclosure filing system, as well as information entered into the system for the purpose of making disclosure prior to submission.

The bill takes effect October 1, 2024.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

Not applicable. The bill does not require counties or municipalities to take an action requiring the expenditure of funds, reduce the authority that counties or municipalities have to raise revenue in the aggregate, nor reduce the percentage of state tax shared with counties or municipalities.

B. Public Records/Open Meetings Issues:

Vote Requirement

Article I, s. 24(c) of the State Constitution requires a two-thirds vote of the members present and voting for final passage of a bill creating or expanding an exemption to the public records requirements. This bill does not create or expand an exemption and therefore does not require a two-thirds vote for enactment.

Public Necessity Statement

Article I, s. 24(c) of the State Constitution requires a bill creating or expanding an exemption to the public records requirements to state with specificity the public necessity justifying the exemption. This bill does not create or expand an exemption and therefore does not require a public necessity statement.

⁵⁸ Chapter 2019-40, Law of Fla.

Breadth of Exemption

Article I, s. 24(c) of the State Constitution requires an exemption to the public records requirements to be no broader than necessary to accomplish the stated purpose of the law. The purposes of the law are to protect (a) secure login credentials held by the Commission for the purpose of allowing access to the electronic filing system for financial disclosures and (b) draft information input into the electronic system before a filer's submission is finalized. The exemptions do not appear to be broader than necessary to accomplish the purposes of the law.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:**A. Tax/Fee Issues:**

None.

B. Private Sector Impact:

The private sector will continue to be subject to the cost associated with an agency's review and redactions of exempt records in response to a public records request.

C. Government Sector Impact:

The government sector will continue to incur costs related to the review and redaction of exempt records associated with responding to public records requests.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends section 112.31446, Florida Statutes.

IX. Additional Information:

- A. **Committee Substitute – Statement of Changes:**
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

- B. **Amendments:**

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

By the Committee on Ethics and Elections

582-01859-24

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A bill to be entitled

An act relating to a review under the Open Government
Sunset Review Act; amending s. 112.31446, F.S., which
provides exemptions from public records requirements
for secure login credentials held by the Commission on
Ethics and certain information entered into the
electronic filing system for financial disclosures;
deleting the scheduled repeal of the exemption;
providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraph (c) of subsection (6) of section
112.31446, Florida Statutes, is amended to read:

112.31446 Electronic filing system for financial
disclosure.—

(6)

~~(c) This subsection is subject to the Open Government
Sunset Review Act in accordance with s. 119.15 and shall stand
repealed on October 2, 2024, unless reviewed and saved from
repeal through reenactment by the Legislature.~~

Section 2. This act shall take effect July 1, 2024.



The Florida Senate

Committee Agenda Request

To: Senator Bryan Avila, Chair
Committee on Governmental Oversight and Accountability

Subject: Committee Agenda Request

Date: December 18, 2023

I respectfully request that **Senate Bill #7012**, relating to OGSR/Secure Login Credentials Held by the Commission on Ethics, be placed on the:

- committee agenda at your earliest possible convenience.
- next committee agenda.

A handwritten signature in blue ink that reads "Danny".

Senator Danny Burgess
Florida Senate, District 23

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Governmental Oversight and Accountability

BILL: SPB 7024

INTRODUCER: Governmental Oversight and Accountability Committee

SUBJECT: Employer Contributions to Fund Retiree Benefits

DATE: January 10, 2024

REVISED: _____

ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1. <u>Harmsen</u>	<u>McVaney</u>	_____	GO Submitted as Comm. Bill/Fav

I. Summary:

SPB 7024 establishes the contribution rates paid by employers that participate in the Florida Retirement System (FRS) beginning July 1, 2024. These rates are intended to fund the full normal cost and the amortization of the unfunded actuarial liability (UAL) of the FRS. With these modifications to employer contribution rates, the FRS Trust Fund will receive roughly \$30 million less in revenue on an annual basis beginning July 1, 2024, when compared to the employer contributions generated based on the current statutory contribution rates. Public employers, such as state agencies, colleges, school districts, counties, municipalities, and other governmental entities that participate in the FRS, will see a decrease in these retirement contributions. State universities, however, are expected to see an increase of roughly \$750,000 annually in their retirement contributions.

The bill will have a fiscal impact on state funds appropriated by the Legislature for employee benefits. The bill will decrease the amounts, in the aggregate, that employers participating in the FRS must contribute for retirement benefits. See Section V.

The bill takes effect July 1, 2024.

II. Present Situation:

The Florida Retirement System (FRS)

The Florida Retirement System (FRS) was established in 1970 when the Legislature consolidated 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 into the FRS, and in 2007, the Institute of Food and Agricultural Sciences Supplemental Retirement Program was consolidated under the Regular Class of the FRS as a

closed group.¹ The FRS is a contributory system, with active members contributing 3 percent of their salaries.²

The FRS is a multi-employer plan, governed by ch. 121, F.S., the “Florida Retirement System Act.” As of June 30, 2023, the FRS had 646,277 active non-retired members, 455,601 annuitants, 14,499 disabled retirees, and 27,767 active participants of the Deferred Retirement Option Program (DROP).³ As of June 30, 2023, the FRS consisted of 991 total employers; it is the primary retirement plan for employees of state and county government agencies, district school boards, Florida College institutions, and state universities, and includes the 180 cities and 153 special districts that have elected to join the system.⁴

The membership of the FRS is divided into five membership classes:

- The Regular Class⁵ consists of 550,931 active members and 8,433 in renewed membership;
- The Special Risk Class⁶ includes 75,495 active members and 1,168 in renewed membership;
- The Special Risk Administrative Support Class⁷ has 93 active members and one in renewed membership;
- The Elected Officers’ Class⁸ has 2,105 active members and 106 in renewed membership; and
- The Senior Management Service Class⁹ has 7,714 active members and 227 in renewed membership.¹⁰

Each class is funded separately based upon the costs attributable to the members of that class.

¹ Florida Department of Management Services (DMS), Division of Retirement, *Florida Retirement System Summary Plan Description*, 1 (July 1, 2023), <https://frs.fl.gov/forms/spd-pp.pdf> (last visited Jan. 5, 2024).

² Prior to 1975, members of the FRS were required to make employee contributions of either 4 percent for Regular Class employees or 6 percent for Special Risk Class members. Employees were again required to contribute to the system after July 1, 2011. *See*, ch. 2011-68, s. 33, Laws of Fla. Members in the Deferred Retirement Option Program do not contribute to the system.

³ DMS, Division of Retirement, *Florida Retirement System Pension Plan and Other State Administered Retirement Systems FY 2022-223 Annual Comprehensive Financial Report*, at 188, available at https://employer.frs.fl.gov/forms/2022-23_ACFR.pdf. (last visited Jan. 5, 2024).

⁴ DMS, Division of Retirement, *Participating Employers for Fiscal Year 2023-2024* (Oct. 2023), available at <https://employer.frs.fl.gov/forms/part-emp.pdf> (last visited Jan. 5, 2024).

⁵ The Regular Class is for all members who are not assigned to another class. Section 121.021(12), F.S.

⁶ The Special Risk Class is for members employed as law enforcement officers, firefighters, correctional officers, probation officers, paramedics and emergency technicians, among others. Section 121.0515, F.S. *See also*, DMS, *FRS Pension Plan Member Handbook*, 9-14 (2023), available at https://frs.fl.gov/forms/member_handbook.pdf (last visited Jan. 5, 2024).

⁷ The Special Risk Administrative Support Class is for a special risk member who moved or was reassigned to a nonspecial risk law enforcement, firefighting, correctional, or emergency medical care administrative support position with the same agency, or who is subsequently employed in such a position under the Florida Retirement System. Section 121.0515(8), F.S.

⁸ The Elected Officers’ Class includes elected state and county officers, and those elected municipal or special district officers whose governing body has chosen Elected Officers’ Class participation for its elected officers. Section 121.052, F.S.

⁹ The Senior Management Service Class is for members who fill senior management level positions assigned by law to the Senior Management Service Class or authorized by law as eligible for Senior Management Service designation. Section 121.055, F.S.

¹⁰ All figures are from *Florida Retirement System Pension Plan and Other State Administered Retirement Systems FY 2022-23 Annual Comprehensive Financial Report*, at 191.

Members of the FRS have two primary plan options available for participation:¹¹

- The defined contribution plan, also known as the Investment Plan; and
- The defined benefit plan, also known as the Pension Plan.

Investment Plan

In 2000, the Public Employee Optional Retirement Program (investment plan) was created as a defined contribution plan offered to eligible employees as an alternative to the FRS Pension Plan.¹²

Benefits under the investment plan accrue in individual member accounts funded by both employee and employer contributions and earnings. Benefits are provided through employee-directed investments offered by approved investment providers.¹³

A member vests immediately in all employee contributions paid to the investment plan.¹⁴ With respect to the employer contributions, a member vests after completing one work year of employment with an FRS employer.¹⁵ Vested benefits are payable upon termination or death as a lump-sum distribution, direct rollover distribution, or periodic distribution.¹⁶ The investment plan also provides disability coverage for both in-line-of-duty and regular disability retirement benefits.¹⁷ An FRS member who qualifies for disability while enrolled in the investment plan may apply for benefits as if the employee were a member of the pension plan. If approved for retirement disability benefits, the member is transferred to the pension plan.¹⁸

The State Board of Administration (SBA) is primarily responsible for administering the investment plan.¹⁹ The Board of Trustees of the SBA is comprised of the Governor as chair, the Chief Financial Officer, and the Attorney General.²⁰

¹¹ Florida State Board of Administration (SBA), *Plan Comparison Chart* (Jul. 2020), available at <https://www.myfrs.com/pdf/forms/plancomparison.pdf> (last visited Jan. 5, 2024).

¹² See, ch. 2000-169, Laws of Fla.

¹³ Section 121.4501(1), F.S.

¹⁴ Section 121.4501(6)(a), F.S.

¹⁵ If a member terminates employment before vesting in the investment plan, the nonvested money is transferred from the member's account to the SBA for deposit and investment by the SBA in its suspense account for up to five years. If the member is not reemployed as an eligible employee within five years, any nonvested accumulations transferred from a member's account to the SBA's suspense account are forfeited. Section 121.4501(6)(b)-(d), F.S.

¹⁶ Section 121.591, F.S.

¹⁷ See s. 121.4501(16), F.S.

¹⁸ Pension plan disability retirement benefits, which apply for investment plan members who qualify for disability, compensate a line-of-duty disabled member up to 65 percent of the average monthly compensation as of the disability retirement date for special risk class members. Other members may receive up to 42 percent of the member's average monthly compensation for disability retirement benefits. If the disability occurs other than in the line-of-duty, the monthly benefit may not be less than 25 percent of the average monthly compensation as of the disability retirement date. Section 121.091(4)(f), F.S.

¹⁹ Section 121.4501(8), F.S.

²⁰ FLA. CONST. art. IV, s. 4.

Pension Plan

The pension plan is administered by the Secretary of Management Services (DMS) through the Division of Retirement.²¹ The State Board of Administration manages the pension fund's assets.²²

Any member initially enrolled in the pension plan before July 1, 2011, vests in the pension plan after completing six years of service with an FRS employer.²³ For members initially enrolled on or after July 1, 2011, the member vests in the pension plan after eight years of creditable service.²⁴ Benefits payable under the pension plan are calculated based on the member's years of creditable service multiplied by the service accrual rate multiplied by the member's average final compensation.²⁵ For most current members of the pension plan, normal retirement (when first eligible for unreduced benefits) occurs at the earliest attainment of 30 years of service or age 62.²⁶ For public safety employees in the Special Risk and Special Risk Administrative Support Classes, normal retirement is the earliest of 25 years of service or age 55.²⁷ Members initially enrolled in the pension plan on or after July 1, 2011, have longer service requirements. For members initially enrolled after that date, the member must complete 33 years of service or attain age 65, and members in the Special Risk classes must complete 30 years of service or attain age 60.²⁸

Optional Retirement Programs

Eligible employees may choose to participate in one of three retirement programs instead of participating in the FRS:

- Members of the Senior Management Service Class may elect to enroll in the Senior Management Service Optional Annuity Program;²⁹
- Members in specified positions in the State University System may elect to enroll in the State University System Optional Retirement Program (SUSORP);³⁰ and

²¹ Section 121.025, F.S.

²² SBA Florida, *Florida Retirement System Pension Plan*, <https://www.sbafla.com/fsb/FundsWeManage/FRSPensionPlan.aspx> (last visited Jan. 5, 2024).

²³ Section 121.021(45)(a), F.S.

²⁴ Section 121.021(45)(b), F.S.

²⁵ Section 121.091, F.S. *See also*, DMS, *FRS Pension Plan Member Handbook*, 28 (2023), https://frs.fl.gov/forms/member_handbook.pdf (last visited Jan. 5, 2024).

²⁶ Section 121.021(29)(a)1., F.S.

²⁷ Section 121.021(29)(b)1., F.S.

²⁸ Sections 121.021(29)(a)2. and (b)2., F.S.

²⁹ The Senior Management Service Optional Annuity Program (SMSOAP) was established in 1986 for members of the Senior Management Service Class. Employees in eligible positions may irrevocably elect to participate in the SMSOAP rather than the FRS. Effective July 1, 2017, the SMSOAP is closed to new members. Section 121.055(6), F.S. *See also*, Florida DMS, *Senior Management Service Optional Annuity Program*, https://www.dms.myflorida.com/workforce_operations/retirement/optional_retirement_programs/senior_management_service_optional_annuity_program (last visited Jan. 5, 2024).

³⁰ Eligible participants of the State University System Optional Retirement Program (SUSORP) are automatically enrolled in the SUSORP. However, the member must execute a contract with a SUSORP provider within the first 90 days of employment or the employee will default into the pension plan. If the employee decides to remain in the SUSORP, the decision is irrevocable and the member must remain in the SUSORP as long as the member remains in a SUSORP-eligible position. Section 121.35(3)(c), F.S.

- Members in specified positions at a Florida College institution may elect to enroll in the State Community College System Optional Retirement Program.³¹

The SUSORP requires each employee to contribute 3 percent³² of his or her gross compensation to the plan, and the employer must contribute the difference between the current employee contribution (3 percent) and 8.15 percent of the employee’s gross monthly compensation (currently, the employer contribution is 5.15%).³³ The state university employer is also required to contribute an amount equal to the UAL contribution to the FRS Trust Fund.³⁴

Contribution Rates

Employers that participate in the FRS must contribute a specific percentage of the member’s monthly compensation to the Division of Retirement to be distributed into the FRS Contributions Clearing Trust Fund. The employer contribution rate is a blended contribution rate set by statute, which is the same percentage regardless of whether the member participates in the pension plan or the investment plan.³⁵ The rate is determined annually based on an actuarial study by the DMS that calculates the necessary level of funding to support all of the benefit obligations under both FRS retirement plans.

In the annual actuarial valuation of the Florida Retirement System based on July 1, 2023, plan assets and liabilities, Milliman, Inc., the state actuary, determined the following key data relating to the FRS pension plan:³⁶

	Valuation Results (in \$ billions)			
	July 1, 2020	July 1, 2021	July 1, 2022	July 1, 2023
Actuarial Liability	\$200.3	\$209.6	\$217.4	\$226.2
Actuarial Value of Assets	\$164.3	\$174.9	\$179.2	\$184.2
Unfunded Actuarial Liability	\$36.0	\$34.7	\$38.3	\$42.0
Funded Percentage (Actuarial Value of Assets/Actuarial Liability)	82.0%	83.4%	82.4%	81.4%

The state actuary determines a rate associated with the normal cost of the pension plan (funding the prospective benefits) and a rate necessary to amortize prior unfunded actuarial liabilities (UAL) over a thirty-year period and new tranches of unfunded actuarial liabilities over a twenty-

³¹ If the member is eligible for participation in a State Community College System Optional Retirement Program, the member must elect to participate in the program within 90 days of employment. Unlike the other optional programs, an employee who elects to participate in this optional retirement program has one opportunity to transfer to the FRS. Section 1012.875, F.S.

³² This contribution is tied to the FRS employee contribution required by s. 121.71(3), F.S., which is three percent as of July 1, 2011.

³³ Section 121.35(4)(a)4., F.S.

³⁴ Section 121.35(4)(b), F.S.

³⁵ Section 121.70(1), F.S.

³⁶ Matt Larrabee, Milliman Actuarial Valuation, *Florida Retirement System Pension Plan Actuarial Valuation as of July 1, 2023*, 3 (Dec. 1, 2023) (on file with the Senate Committee on Governmental Oversight and Accountability).

year period. The following are the current employer contribution rates³⁷ for each class and the blended rates recommended by the state actuary beginning in July 2024:³⁸

Membership Class	Current Statutory Rates Effective July 1, 2023		Recommended Rates to be effective July 1, 2024	
	Normal Cost	UAL Rate	Normal Cost	UAL Rate
Regular Class	6.73%	4.78%	6.70%	4.81%
Special Risk Class	18.66%	11.95%	18.39%	12.00%
Special Risk Administrative Support Class	11.54%	26.22%	10.92%	25.90%
Elected Officer’s Class	10.45%	50.21 %	10.68%	49.81%
<ul style="list-style-type: none"> Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders 				
<ul style="list-style-type: none"> Justices and Judges County Officers 				
Senior Management Service Class	8.56%	23.90%	8.44%	22.72%
Deferred Retirement Option Program	8.49%	10.64%	8.46%	10.51%

For all membership classes, except the DROP and certain members with renewed membership, employees contribute three percent of their compensation towards retirement.³⁹

After employer and employee contributions are placed into the FRS Contributions Clearing Trust Fund, the allocations under the investment plan are transferred to third-party administrators to be placed in the employee’s individual investment accounts, whereas contributions under the pension plan are transferred into the FRS Trust Fund.⁴⁰

III. Effect of Proposed Changes:

Section 1 amends s. 121.71, F.S. to set the employer-paid normal cost contribution rates to the Florida Retirement System Trust Fund for each membership class and subclass of the FRS. The bill also updates the employer-paid contribution rates for each membership class to address the unfunded actuarial liabilities of the FRS.

Section 2 provides a legislative finding that the bill fulfills an important state interest.

Section 3 provides that the bill takes effect July 1, 2024.

³⁷ Section 121.71(4) and (5), F.S.

³⁸ Letter to Kathy Gould, Florida DMS Division of Retirement Director, from Milliman Actuarial Services, entitled “Blended Proposed Statutory Rates for the 2024-2025 Plan Year Reflecting a Uniform UAL Rate for All Membership Classes and DROP: Table 1” Dec. 1, 2023 (on file with the Senate Committee on Governmental Oversight and Accountability).

³⁹ Section 121.71(3), F.S.

⁴⁰ See ss. 121.4503 and 121.72(1), F.S.

IV. Constitutional Issues:**A. Municipality/County Mandates Restrictions:**

Article VII, s. 18(a) of the State Constitution provides that: “No county or municipality shall be bound by any general law requiring such county or municipality to spend funds...unless the legislature has determined that such law fulfills an important state interest and unless: ...the expenditure is required to comply with a law that applies to all persons similarly situated....”

This bill includes legislative findings that the bill fulfills important state interests, and the bill applies to all persons similarly situated (those employers participating in the Florida Retirement System), including state agencies, school boards, state universities, community colleges, counties, municipalities, and special districts.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

This bill does not impose, authorize to impose, or raise a state tax or fee. Thus, the requirements of Art. III, s. 19 of the State Constitution are not applicable.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:**A. Tax/Fee Issues:**

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

The aggregate employer contributions anticipated to be paid into the FRS Trust Fund in Fiscal Year 2024-2025 will decrease by approximately \$30 million when compared to employer contributions that would be due based on the current statutory contribution

rates.⁴¹ The impacts of this bill by employer group for Fiscal Year 2024-2025 are noted below.⁴²

Employer Group	Change in Contributions
State Agencies	(\$8.7 m)
Universities	\$751,000
Colleges	(\$555,000)
School Boards	(\$3.2 m)
Counties	(\$15.6 m)
Other	(\$2.8 m)
Total	(\$30.0 m)

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends section 121.71 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

This Senate Bill Analysis does not reflect the intent or official position of the bill’s introducer or the Florida Senate.

⁴¹ Milliman Actuarial Services, *Florida Retirement System Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes* (on file with the Senate Committee on Governmental Oversight and Accountability).

⁴² *Id.*

FOR CONSIDERATION By the Committee on Governmental Oversight and Accountability

585-01718A-24 20247024pb

1 A bill to be entitled
 2 An act relating to employer contributions to fund
 3 retiree benefits; amending s. 121.71, F.S.; revising
 4 required employer retirement contribution rates for
 5 each membership class and subclass of the Florida
 6 Retirement System; providing a declaration of
 7 important state interest; providing an effective date.
 8
 9 Be It Enacted by the Legislature of the State of Florida:
 10
 11 Section 1. Subsections (4) and (5) of section 121.71,
 12 Florida Statutes, are amended to read:
 13 121.71 Uniform rates; process; calculations; levy.-
 14 (4) Required employer retirement contribution rates for
 15 each membership class and subclass of the Florida Retirement
 16 System for both retirement plans are as follows:
 17

	Percentage of
	Gross
	Compensation,
	Effective
Membership Class	July 1, <u>2024</u> 2023
Regular Class	<u>6.70%</u> 6.73%
Special Risk Class	<u>18.39%</u> 18.66%

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Special Risk
 Administrative
 Support Class 10.92% ~~11.54%~~
 22
 Elected Officers' Class-
 Legislators, Governor,
 Lt. Governor,
 Cabinet Officers,
 State Attorneys,
 Public Defenders 10.68 ~~10.45%~~
 23
 Elected Officers' Class-
 Justices, Judges 14.50% ~~14.90%~~
 24
 Elected Officers' Class-
 County Elected Officers 12.22% ~~12.39%~~
 25
 Senior Management Service
 Class 8.44% ~~8.56%~~
 26
 DROP 8.46% ~~8.49%~~
 27
 28 (5) In order to address unfunded actuarial liabilities of
 29 the system, the required employer retirement contribution rates
 30 for each membership class and subclass of the Florida Retirement
 31 System for both retirement plans are as follows:
 32

	Percentage of
	Gross
Membership Class	

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		Compensation, Effective	
		July 1, <u>2024</u> 2023	
33			
34	Regular Class	<u>4.81%</u> 4.78%	
35	Special Risk Class	<u>12.00%</u> 11.95%	
36	Special Risk Administrative Support Class	<u>25.90%</u> 26.22%	
37	Elected Officers' Class— Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys, Public Defenders	<u>49.81%</u> 50.21%	
38	Elected Officers' Class— Justices, Judges	<u>28.39%</u> 27.93%	
39	Elected Officers' Class— County Elected Officers	<u>43.44%</u> 44.23%	
40	Senior Management Service Class	<u>22.72%</u> 23.90%	

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41	DROP	<u>10.51%</u> 10.64%	
42			
43	Section 2. <u>The Legislature finds that a proper and</u>		
44	<u>legitimate state purpose is served when employees, officers, and</u>		
45	<u>retirees of the state and its political subdivisions, and the</u>		
46	<u>dependents, survivors, and beneficiaries of such employees,</u>		
47	<u>officers, and retirees, are extended the basic protections</u>		
48	<u>afforded by governmental retirement systems. These persons must</u>		
49	<u>be provided benefits that are fair and adequate and that are</u>		
50	<u>managed, administered, and funded in an actuarially sound manner</u>		
51	<u>as required by s. 14, Article X of the State Constitution and</u>		
52	<u>part VII of chapter 112, Florida Statutes. Therefore, the</u>		
53	<u>Legislature determines and declares that this act fulfills an</u>		
54	<u>important state interest.</u>		
55	Section 3. This act shall take effect July 1, 2024.		



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December 1, 2023

Kathy Gould
State Retirement Director
Florida Department of Management Services, Division of Retirement

Re: **Blended Proposed Statutory Rates for the 2024-2025 Plan Year
Reflecting a Uniform UAL Rate for All Membership Classes and DROP**

Dear Director Gould:

As requested, we have calculated the uniform or “blended” proposed statutory employer rates for the 2024-2025 plan year based on the statutory contributions for the FRS Investment Plan and the actuarially calculated 2024-2025 rates for the defined benefit FRS Pension Plan, as specified in the FRS 2023 Actuarial Valuation Report. The blended rates reflect a uniform Unfunded Actuarial Liability (UAL) Contribution Rate for all payroll bases on which the Blended UAL Contribution Rate is assessed.

Analysis

We determined the uniform blended 2024-2025 employer rate for each membership class and subclass of the Florida Retirement System by projecting contributions for both the FRS Pension Plan and the FRS Investment Plan. We did this by dividing the projected combined amount that would be contributed for both the FRS Pension Plan and the FRS Investment Plan by the total projected combined payroll for both plans. The uniform blended rate calculation assumes plan year 2024-2025 contributions for the FRS Pension Plan will be made at the actuarially calculated rate levels. The actuarially calculated rate levels are based on the July 1, 2023 actuarial valuation of the FRS Pension Plan, as presented in Table 4-11 of the FRS 2023 Actuarial Valuation Report. The FRS Investment Plan rates are the sum of the rates in Sections 121.72, 121.73, and 121.735 of Florida Statutes and assume those rates continue in effect during plan year 2024-2025. The employer contribution rates shown in the attached table are net of the 3% of payroll employee contribution rate.

The payroll for some employee groups is subject to only the UAL Cost component of the FRS Pension Plan’s contribution rate (e.g. participants in SUSORP, SMSOAP, and SCCORP, and reemployed retirees not eligible for renewed membership in a state-sponsored retirement program). The payroll for those employee groups is included in the calculation of the Blended UAL Contribution Rate, but is excluded from the calculation of the Blended Normal Cost Contribution Rate.

Based on the data provided to us for this study, as of July 1, 2023, FRS Investment Plan payroll comprised between 27% and 28% of non-DROP FRS payroll. On a headcount basis, FRS Investment Plan members constitute between 31% and 32% of active (excluding DROP) FRS membership. Please note, Senate Bill 7022 enacted by the 2017 Florida legislature changed the default plan for initial enrollments on and after January 1, 2018 from the FRS Pension Plan to the FRS Investment Plan for all membership classes other than Special Risk. As a result of the enactment, new entrants who would have

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defaulted into the FRS Pension Plan under prior statute will now default into the FRS Investment Plan in the absence of an active election. The actual levels of participation in the FRS Pension Plan and the FRS Investment Plan as of July 1, 2023 reflect that Investment Plan payroll comprises an increased percentage of total payroll than it did one year ago.

Results

Table I shows the results of our study based on actual levels of participation in the FRS Pension Plan and the FRS Investment Plan as of July 1, 2023, projected to plan year 2024-2025 using the long-term payroll growth assumption of 3.25%.

Section A of the table includes the Normal Cost Rates developed in the July 1, 2023 funding actuarial valuation of the FRS Pension Plan. Section A does not include the UAL Cost. UAL Cost Rates are applied to a larger total payroll than the Normal Cost Rates and are developed in a later section. Section A, line 3 shows the total employer Normal Cost of the FRS Pension Plan as the product of Normal Cost Rates and projected Normal Cost payroll.

Similarly, Section B calculates the total employer cost of the FRS Investment Plan as the product of applicable employer contribution rates in effect since July 1, 2023 and the projected FRS Investment Plan payroll.

Section C of the table shows the sum of the FRS Pension Plan employer Normal Cost and FRS Investment Plan employer cost as dollars and as a percentage of total projected combined payroll (FRS Pension Plan projected Normal Cost payroll plus FRS Investment Plan projected payroll).

Section D of the table shows the UAL Cost as of July 1, 2023 of the FRS Pension Plan, as shown in Table 4-11 of the FRS 2023 Actuarial Valuation Report.

Section E shows the projected payroll of the FRS Investment Plan. There is no UAL Cost attributable to the FRS Investment Plan.

Section F calculates the "Blended" UAL Cost as dollars and as a percentage of total payroll (FRS Pension Plan projected UAL payroll plus FRS Investment Plan projected payroll).

Section G shows the Total "Blended" Contribution Rates as the sum of the "Blended" Normal Cost Contribution Rates from Line (C3) and the "Blended" UAL Contribution Rates from Line (F3). The employers of employee groups subject to only the UAL Contribution Rate would contribute the "Blended" UAL Contribution Rates shown in Line (G2) of the table on applicable payroll. The Total "Blended" Contribution Rates shown in Line (G3) of the table will be applied to all other payroll subject to employer contributions.

The contribution rates shown in Table I exclude the 0.06% contribution rate for FRS Investment Plan administration and education (applied to all classes except DROP) and the 2.00% contribution rate for the Florida Retiree Health Insurance Subsidy (HIS) program, which apply across the board to the FRS Pension Plan and the FRS Investment Plan.

The calculations are based on census and payroll data provided to us by the Florida Department of Management Services, Division of Retirement for the July 1, 2023 actuarial valuation. We have not

audited or verified this data and other information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete. These calculations are based on the Individual Entry Age actuarial cost allocation method, as described in the FRS 2023 Actuarial Valuation Report for use in developing 2024-2025 actuarially calculated contribution rates for the FRS Pension Plan.

Certification

We performed a limited review of the data used directly in our analysis for reasonableness and consistency and have not found material defects in the data. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

Except where otherwise noted in this letter, this analysis is based on the FRS Pension Plan provisions, actuarial methods and actuarial assumptions as summarized in the FRS 2023 Actuarial Valuation Report published on December 1, 2023. Further, the data used in these calculations were based on FRS Pension Plan data as summarized in the FRS 2023 Actuarial Valuation Report and FRS Investment Plan census data as of July 1, 2023 as provided to us by the Florida Department of Management Services, Division of Retirement. The results of our study depend on future experience conforming to those actuarial assumptions discussed earlier in this letter. Future actuarial measurements may differ significantly from the current measurements presented in this analysis 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.

Milliman's work product was prepared exclusively for the internal business use of Florida Department of Management Services, Division of Retirement. 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. To the extent that Milliman's work is not subject to disclosure under applicable public record laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) The Florida Department of Management Services, Division of Retirement may provide a copy of Milliman's work, in its entirety, to the System's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the System.
- (b) The Florida Department of Management Services, Division of Retirement may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

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Kathy Gould
Division of Retirement
December 1, 2023
Page 4

The valuation results relied upon for this work were developed using models intended for valuations that use standard actuarial techniques.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* published by the American Academy of Actuaries.

We are consulting actuaries for Milliman, Inc. We are also members of the American Academy of Actuaries and meet their Qualification Standards to render the actuarial opinion contained herein. Please call if you would like to further discuss this project.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Matt Larrabee".

Matt Larrabee, FSA, EA, MAAA
Principal and Consulting Actuary

A handwritten signature in blue ink, appearing to read "Daniel Wade".

Daniel Wade, FSA, EA, MAAA
Principal and Consulting Actuary

A handwritten signature in blue ink, appearing to read "Kathryn M. Hunter".

Kathryn Hunter, FSA, EA, MAAA
Consulting Actuary

Enclosures

FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Proposed Statutory Normal Cost Plus UAL Rates for 2024-2025 Plan Year
Please see the attached letter for details regarding data, assumptions, methodology, and plan provisions used.
(Dollars in Thousands)

Blended Proposed Statutory Normal Cost Contribution Rates	Regular	Special Risk	Special Risk Administrative	Judicial	-----Elected Officers' Class----- Leg-Atty-Cab	Local	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
A. Defined Benefit FRS Pension Plan Normal Cost										
1. Employer Cost										
a. Normal Cost Rate ¹	5.86%	18.27%	11.07%	14.17%	9.93%	11.38%	7.73%	8.46%	8.46%	8.46%
b. Rate Reduction Techniques	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
c. Total Adjusted Contribution Rate ² -PYE 2025	5.86%	18.27%	11.07%	14.17%	9.93%	11.38%	7.73%	8.46%	8.46%	8.46%
2. Projected Payroll	\$21,077,544	\$5,551,517	\$4,144	\$128,219	\$6,313	\$48,182	\$632,481	\$27,448,400	\$2,522,586	\$29,970,986
3. Total Employer Normal Cost [(1c) x (2)] -PYE 2025	\$1,235,144	\$1,014,262	\$459	\$18,169	\$627	\$5,483	\$48,891	\$2,323,035	\$213,411	\$2,536,446
B. Defined Contribution FRS Investment Plan (IP) Employer Cost										
1. Employer Rates effective July 1, 2023 (Sec 121.72, Sec 121.73 and Sec 121.735)										
	8.60%	19.11%	10.43%	16.05%	11.94%	13.95%	9.98%	9.58%	0.00%	9.58%
2. Projected Payroll	\$9,347,201	\$916,751	\$1,312	\$27,047	\$3,732	\$23,474	\$290,329	\$10,609,846	\$0	\$10,609,846
3. Total Employer Cost [(1) x (2)] -PYE 2025	\$803,859	\$175,191	\$137	\$4,341	\$446	\$3,275	\$28,975	\$1,016,224	\$0	\$1,016,224
C. Total System Normal Cost (FRS Pension Plan + FRS Investment Plan)										
1. Total Normal Cost Contribution [(A3) + (B3)]	\$2,039,003	\$1,189,453	\$596	\$22,510	\$1,073	\$8,758	\$77,866	\$3,339,259	\$213,411	\$3,552,670
2. Total System Projected Payroll [(A2) + (B2)]	\$30,424,745	\$6,468,268	\$5,456	\$155,266	\$10,045	\$71,656	\$922,810	\$38,058,246	\$2,522,586	\$40,580,832
3. "Blended" Normal Cost Contribution Rate As a Percentage of Total Payroll [(C1) / (C2)] ²	6.70%	18.39%	10.92%	14.50%	10.68%	12.22%	8.44%	8.77%	8.46%	8.75%

¹ As reported in the July 1, 2023 actuarial valuation report Table 4-11.

² Rates shown do not include the Health Insurance Subsidy contribution rate or FRS Investment Plan education and administration assessment.

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FLORIDA RETIREMENT SYSTEM
FISCAL IMPACT ANALYSIS

Blended Proposed Statutory Normal Cost Plus UAL Rates for 2024-2025 Plan Year
Please see the attached letter for details regarding data, assumptions, methodology, and plan provisions used.
(Dollars in Thousands)

	Regular	Special Risk	Special Risk Administrative	Judicial	-----Elected Officers' Class----- Leg-Atty-Cab	Local	Senior Management	Composite (excluding DROP)	DROP	Composite (including DROP)
Blended Proposed Statutory UAL Contribution Rates										
D. Defined Benefit FRS Pension Plan UAL Contribution										
1. Employer UAL Contribution Rate ^{1 & 2}	6.59%	13.97%	34.09%	34.33%	74.88%	62.10%	32.83%	8.66%	10.51%	8.80%
2. Projected Payroll	\$25,192,148	\$5,586,891	\$4,144	\$129,148	\$7,413	\$54,658	\$652,296	\$31,626,698	\$2,522,586	\$34,149,284
3. Total Employer UAL Contribution [(1) x (2)] -PYE 2025	\$1,660,163	\$780,489	\$1,413	\$44,337	\$5,551	\$33,943	\$214,149	\$2,740,045	\$265,124	\$3,005,169
E. Defined Contribution FRS Investment Plan Projected Payroll	\$9,347,201	\$916,751	\$1,312	\$27,047	\$3,732	\$23,474	\$290,329	\$10,609,846	\$0	\$10,609,846
F. Total System UAL Contribution (FRS Pension Plan + FRS Investment Plan)										
1. Total UAL Contribution [(D3)]	\$1,660,163	\$780,489	\$1,413	\$44,337	\$5,551	\$33,943	\$214,149	\$2,740,045	\$265,124	\$3,005,169
2. Total System Projected Payroll [(D2) + (E)]	\$34,539,349	\$6,503,642	\$5,456	\$156,195	\$11,145	\$78,132	\$942,625	\$42,236,544	\$2,522,586	\$44,759,130
3. "Blended" UAL Contribution Rate As a Percentage of Total Payroll [(F1) / (F2)] ²	4.81%	12.00%	25.90%	28.39%	49.81%	43.44%	22.72%	6.49%	10.51%	6.71%
Blended Proposed Statutory Uniform Contribution Rates ³										
G: Total Employer Contribution Rate (FRS Pension Plan + FRS Investment Plan)										
1. "Blended" Normal Cost Contribution Rate [(C3)]	6.70%	18.39%	10.92%	14.50%	10.68%	12.22%	8.44%	8.77%	8.46%	8.75%
2. "Blended" UAL Contribution Rates [(F3)]	<u>4.81%</u>	<u>12.00%</u>	<u>25.90%</u>	<u>28.39%</u>	<u>49.81%</u>	<u>43.44%</u>	<u>22.72%</u>	<u>6.49%</u>	<u>10.51%</u>	<u>6.71%</u>
3. Total Blended Contribution Rate ² -PYE 2025 [(G1) + (G2)]	11.51%	30.39%	36.82%	42.89%	60.49%	55.66%	31.16%	15.26%	18.97%	15.46%

¹ As reported in the July 1, 2023 actuarial valuation report Table 4-11.

² Rates shown do not include the Health Insurance Subsidy contribution rate or FRS Investment Plan education and administration assessment.

³ Employers of employee groups subject to only the UAL contribution rate will pay the rates shown in line (G2).

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Florida Retirement System Pension Plan

Actuarial Valuation as of July 1, 2023

Prepared by:

Matt Larrabee, FSA, EA, MAAA
Principal and Consulting Actuary

Daniel Wade, FSA, EA, MAAA
Principal and Consulting Actuary

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December 1, 2023

Kathy Gould
State Retirement Director
Florida Department of Management Services, Division of Retirement

Re: Actuarial Valuation as of July 1, 2023

Dear Director Gould:

We have conducted an annual actuarial valuation of the Florida Retirement System (FRS) Pension Plan as of July 1, 2023, for assessing plan funded status and determining actuarially calculated contribution rates prior to blending with FRS Investment Plan contribution rates to create proposed blended statutory contribution rates for the July 2024 - June 2025 plan year. The major findings of the valuation are contained in the following report.

Section 1 contains an Executive Summary of the results of our valuation followed by four sections containing detailed information on Assets (Section 2), Liabilities (Section 3), Contributions (Section 4), and Accounting Statements (Section 5). In the Appendices, we provide information regarding actuarial methods and assumptions, a summary of plan provisions, membership statistics, cost projections, comparisons/reconciliation, risk disclosure and a glossary of terms.

All costs and liabilities shown in this report have been determined on the basis of actuarial assumptions and methods set forth in Appendix A. Preliminary 2023 valuation results were presented by the actuary to the 2023 FRS Actuarial Assumption Conference held on October 23, 2023. The assumptions are based on Milliman's most recent review of the System's experience, which was for the observation period from July 1, 2013 through June 30, 2018. Additional details on that review of System experience can be located in our October 8, October 23, and October 28, 2019 presentation materials to the 2019 FRS Actuarial Assumption Conference and our formal 2019 Experience Study report, which was issued on December 20, 2019. The economic assumptions used in this valuation are unchanged from those used in the prior valuation as of July 1, 2022. The demographic assumptions used in this valuation are unchanged from those used in the prior valuation as of July 1, 2022 with the exception of changes made to the DROP and retirement assumptions to reflect the provisions of Senate Bill 7024.

Actuarial assumptions, including discount rates, mortality tables, and others identified in this report, and actuarial cost methods are adopted by the FRS Actuarial Assumption Conference. The Assumption Conference Principals are responsible for selecting the plan's actuarial valuation methods and assumptions. The methods and assumptions used in this valuation are those that have been so adopted and are described in this report. The Florida Department of Management Services, Division of Retirement is solely responsible for communicating to Milliman any changes required thereto. All costs, liabilities, rates of interest, and other factors for the System have been determined on the basis of actuarial assumptions and methods which, in our professional opinion, are individually reasonable (taking into account the experience of the System and reasonable expectations); and which, in combination, offer a reasonable estimate of anticipated future experience affecting the System and are

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expected to have no significant bias. In our professional opinion we believe the assumptions and methods used in this report for purposes of developing actuarially calculated contribution rates are reasonable. The accounting calculations for the FRS Pension Plan's financial reporting and its June 30, 2023 ACFR in compliance with the GASB Statement No. 67 use the same investment return assumption as used in this report. The GASB financial reporting information is issued under separate cover.

This valuation report is only an estimate of the System's financial condition as of a single date. It can neither predict the System's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of System benefits, only the timing of System contributions. While the valuation is based on an array of individually reasonable assumptions, other assumption sets may also be reasonable and valuation results based on those assumptions would be different. No one set of assumptions is uniquely correct. Determining results using alternative assumptions is outside the scope of our engagement.

The results of this report are dependent upon future experience conforming to the assumptions disclosed in this report. Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including but not limited to, the following: 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 FRS Actuarial Assumption Conference Principals have the final decision regarding the selection of the actuarial assumptions and methods, and have adopted them as summarized in this actuarial valuation report at the 2023 FRS Actuarial Assumption Conference.

The valuation results were developed using models intended for valuations that use standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant Actuarial Standards of Practice.

Actuarial computations presented in this report are for purposes of assessing funded status and determining the actuarially calculated contribution rates for the FRS Pension Plan. The calculations in the enclosed report have been made on a basis consistent with our understanding of the FRS Pension Plan's funding requirements and goals. Determinations for purposes other than meeting those requirements referenced in this paragraph may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

In preparing our report we relied, without audit, on information (some oral and some written) supplied by the Florida Department of Management Services, Division of Retirement. This information includes, but is not limited to, statutory provisions, employee census, and financial information. In our examination of these 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.

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This actuarial valuation was prepared and completed by us and those under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable. In our opinion this valuation meets the requirements and intent of Part VII, Chapter 112 and Chapter 121, Florida Statutes. There is no benefit provision or related expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. To the best of our knowledge, there were no known events that were not taken into account in the valuation.

Milliman's work product was prepared exclusively for the internal business use of Florida Department of Management Services, Division of Retirement, for a specific and limited purpose. 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. To the extent that Milliman's work is not subject to disclosure under applicable public record laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

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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.

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the *Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States* published by the American Academy of Actuaries.

We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Matt Larrabee, FSA, EA, MAAA
Principal and Consulting Actuary



Daniel Wade, FSA, EA, MAAA
Principal and Consulting Actuary



Kathryn Hunter, FSA, EA, MAAA
Consulting Actuary
ML/DW/KH

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1. Executive Summary

This report presents the results of our July 1, 2023 actuarial valuation of the defined benefit Florida Retirement System (FRS) Pension Plan. This valuation is used to calculate actuarially determined Pension Plan-specific employer contribution rates for the July 1, 2024 – June 30, 2025 plan year. The Pension Plan-specific rates developed in this valuation report are then combined with contribution rates from the defined contribution FRS Investment Plan to create blended proposed statutory employer contribution rates. The actual contribution rates paid by employers during the 2024-2025 plan year will be specified in Florida Statutes and determined during the 2024 session of the Florida Legislature.

The statutory contribution rates in effect for the current 2023-2024 plan year are based on those developed in conjunction with the July 1, 2022 actuarial valuation. While consistent with that valuation's results, the statutory rates additionally reflect the effect on actuarially calculated contribution rates of the enactment of Senate Bill 7024 (SB 7024) as passed by the 2023 Florida Legislature which increased IP employer contribution rates by 2% of pay, modified Tier II Special Risk normal retirement eligibility, removed maximum age restrictions on DROP entry for all members, and increased the maximum length of DROP participation to eight years for all members (ten for K-12 instructional personnel), and increased the DROP member account interest rate to 4.0%. Because of SB 7024's effect, the proposed statutory rates are higher for all membership classes than those developed in conjunction with the 2022 valuation.

On the smoothed Actuarial Value of Assets (AVA) basis used to determine actuarially calculated contribution rates and the Unfunded Actuarial Liability (UAL), Pension Plan funded status decreased from 81.9% (reflecting SB 7024) as of the July 1, 2022 actuarial valuation to 81.4% as of this July 1, 2023 actuarial valuation date. On a Market Value of Assets (MVA) basis, Pension Plan funded status calculated on the assumptions and methods in this report for system funding purposes remained steady at 82.4% (after reflecting the effects of Senate Bill 7024) due to actual plan year investment return of approximately 7.57%, which is 0.87% above the assumed prior year return of 6.70%.

As noted above, actuarially calculated employer contribution rates for the Pension Plan are combined with FRS Investment Plan contribution rates to create proposed blended statutory employer contribution rates. At a system-wide composite level, the blended employer contribution rate increased by 0.02% of payroll from 15.44% of payroll in the 2023-2024 plan year (after reflection of SB 7024) to 15.46% in the 2024-2025 plan year. Please note that the blended rate study is issued under separate cover shortly after the publication of this valuation report.

The MVA is greater than the smoothed AVA used for funded status and contribution rate calculations by approximately \$2.1 billion as of July 1, 2023. That \$2.1 billion not yet recognized market investment gain will be systematically recognized as a sequence of actuarial investment gains in the UAL via recognition in the AVA.

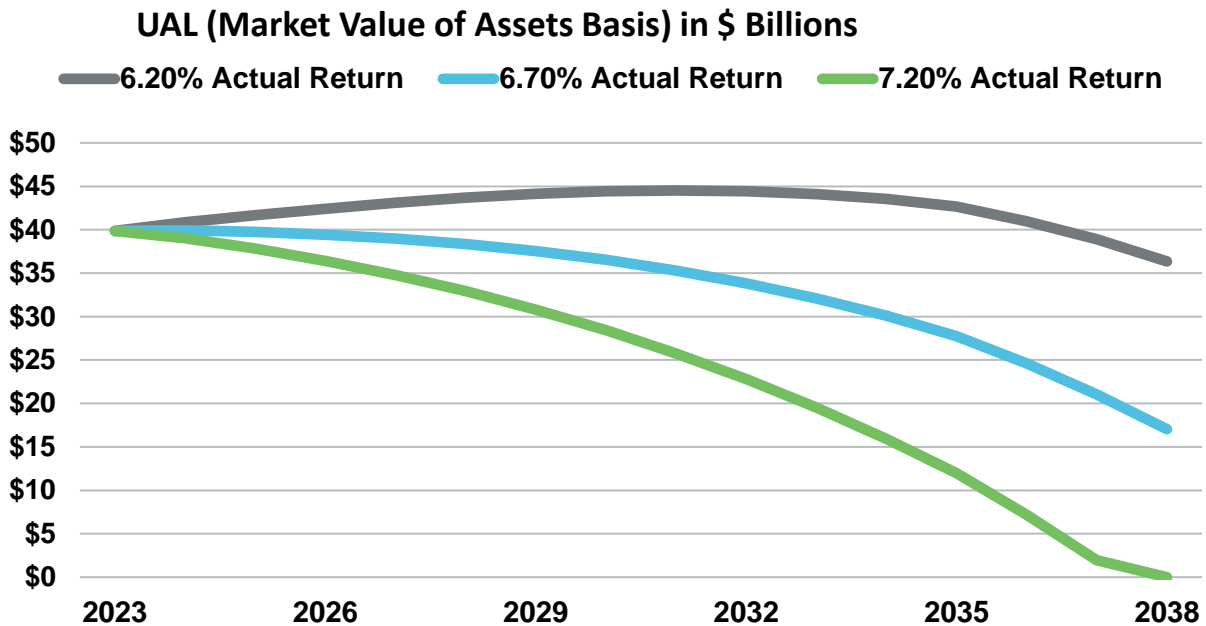
For this valuation, a long-term average annual future investment return assumption of 6.70% was selected by the 2023 FRS Actuarial Assumption Conference. That assumption matches the assumption used in the previous valuation. In our professional opinion, the 6.70% assumption constitutes a reasonable assumption for the purpose of the measurement as defined by Actuarial Standard of Practice No. 27 (ASOP 27). Our basis for that opinion is that both the 4.48% 50th percentile geometric average annual long-term future real return assumption developed by Aon's 2023 capital outlook model and the 2.40% average annual future inflation assumption selected by the Conference are individually reasonable. Combined, those two individually reasonable assumption components would produce a geometric average annual nominal return assumption of 6.99%, which in our opinion is clearly

reasonable. The Conference’s selected 6.70% investment return assumption does not significantly conflict with the clearly reasonable 6.99% assumption level. The selected assumption is also conservative compared to the 6.99% model outlook. More details on the return assumption are shown in our 2023 FRS Actuarial Assumption Conference presentation materials.

All else being equal, the lower the selected investment return assumption, the higher the likelihood the FRS Pension Plan will meet or exceed its assumed investment return in future years. A lower assumption would result in higher short-term actuarially calculated contribution rates for employers but would also serve to lessen the magnitude of actuarially calculated contribution rate increases if actual future investment performance fails to meet the assumption.

Actual future investment return experience for the FRS Pension Plan is not affected by the assumption used in the actuarial valuation. Applying the 6.70% assumption used in this valuation, the following graph illustrates the UAL (Unfunded Actuarial Liability) on a Market Value of Assets basis under three scenarios for steady actual future investment returns on a market value basis:

- 6.70%, which is the assumption selected for this valuation by the 2023 FRS Actuarial Assumption Conference
- 6.20%, which is 0.50% lower than the assumption selected by the 2023 FRS Actuarial Assumption Conference.
- 7.20%, which is 0.50% higher than the assumption selected by the 2023 FRS Actuarial Assumption Conference. It is also equal to the assumption selected by the 2019 FRS Actuarial Assumption Conference.



As illustrated in the graph, if actual future investment returns match the 6.70% assumption, the UAL on a market value of assets basis is projected to be fairly level (in non-inflation-dollars) over the next several years and then systematically decline as the remaining amortization periods for the existing bases decrease.

If actual market returns are 6.20% and thus underperform the 6.70% assumption by 0.50%, the UAL on a market value basis is projected to increase during the first several years and then start to decrease around the year 2032. After 15 years, the market value assets basis UAL is projected to be approximately \$3.5 billion lower than the current UAL.

If actual market investment returns are 7.20% and thus overperform the 6.70% assumption by 0.50%, the UAL on a market value basis is projected to be approximately zero at the end of the 15-year projection period.

This 2023 actuarial valuation uses the Individual Entry Age Normal (Individual EAN) actuarial cost allocation method. The actuarial cost allocation method divides the present value of total projected benefits for each active member between past service (Actuarial Liability, or AL) and future service (present value of future normal costs). The actuarial cost allocation method does not impact the calculation of the present value of total projected benefits. Prior to the 2019 valuation, the Ultimate Entry Age Normal (Ultimate EAN) actuarial cost allocation method was used. The 2019 change in the actuarial cost allocation method increased the Normal Cost Rate and decreased the Actuarial Liability and UAL Rate when compared to the prior method. The Individual EAN method is mandated by GASB for financial reporting calculations under GASB Statements Nos. 67 & 68 and has been used for GASB reporting in all years those two statements have been in effect.

The tables immediately following compare July 1, 2022 actuarial valuation results with July 1, 2023 actuarial valuation results. We have shown the 2022 results both before and after reflection of SB 7024.

A. Assets, Liabilities, and Funded Status

A comparison of the Actuarial Liability and Actuarial Value of Assets (AVA) follows. These figures are based upon the actuarial assumptions used to determine the actuarial costs of the FRS Pension Plan (see Appendix A). Under current methodology, and as required by Florida law, the AVA cannot be less than 80% or greater than 120% of the Market Value of Assets (MVA). This corridor restriction does not come into play unless there are dramatic asset gains or losses in the prior plan year. The purpose of the corridor is to ensure that the "smoothed" value of assets does not vary from the market value by more than 20%. As of July 1, 2023, the AVA is 98.9% of the MVA.

		Valuation Results (numbers in \$ billions)		
		July 1, 2022	July 1, 2022	July 1, 2023
		Valuation	Valuation	Valuation
		Prior to SB 7024	Reflects SB 7024	Reflects SB 7024
1.	Actuarial Liability	\$217.4	\$218.7	\$226.2
2.	Actuarial Value of Assets	<u>\$179.2</u>	<u>\$179.2</u>	<u>\$184.2</u>
3.	Unfunded Actuarial Liability (1 - 2)	\$38.3	\$39.6	\$42.0
4.	Funded Percentage (2 / 1)	82.4%	81.9%	81.4%

In Section 5 of this report, we present an additional measure of funded status based on a different liability measure, the "Accumulated Benefit Obligation" (ABO), comparing the ABO to both the AVA and the MVA.

B. Contributions

Actuarially calculated contribution rates by class are determined annually in the actuarial valuation. Actual contribution rates paid by employers for each class are set by statute and consist of Normal Cost and UAL Cost components. For the 2023-2024 plan year, the legislated rates are consistent with the actuarially calculated rates determined by the July 1, 2022 valuation, as subsequently modified to reflect the effects of Senate Bill 7024. The 2024-2025 actual contribution rates will be set by the 2024 session of the Florida Legislature, with advice from this valuation and the associated 2024-2025 Blended Rate Study that will be issued subsequent to the publication of this valuation. The Unfunded Actuarial Liability (UAL) amortization payment will consist primarily of costs or savings associated with plan changes, assumption changes, differences between actual and assumed experience, and changes in actuarial methodology. As of July 1, 2023, the FRS Pension Plan has a UAL of \$42.0 billion on a smoothed Actuarial Value of Assets basis. The UAL Cost is calculated to systematically eliminate the UAL over a pre-determined amortization period if actual future experience follows assumptions and contributions are made in accordance with the actuarially calculated rates.

The comparative FRS Pension Plan-specific employer contribution rates for the Regular and Special Risk membership classes resulting from this valuation and the prior valuation are as follows. See Section 4 for more details on rate development for all membership classes.

	July 1, 2022 Valuation (2023-2024 Rates)		July 1, 2023 Valuation (2024-2025 Rates)		Difference	
	Regular ¹	Special Risk ¹	Regular	Special Risk	Regular	Special Risk
Employer Normal Cost Rate	5.99%	18.58%	5.86%	18.27%	-0.13%	-0.31%
UAL Contribution Rate	<u>6.34%</u>	<u>13.93%</u>	<u>6.59%</u>	<u>13.97%</u>	<u>0.25%</u>	<u>0.04%</u>
Employer Contribution Rate Prior to Blending with FRS IP Payroll	12.33%	32.51%	12.45%	32.24%	0.12%	-0.27%

¹ 2023-2024 Special Risk rates shown above reflect Senate Bill 7024, which increased IP employer contribution rates by 2% of pay, modified Tier II Special Risk normal retirement eligibility, removed maximum age restrictions on DROP entry for all members, increased the maximum length of DROP participation to eight years for all members (ten years for K-12 instructional personnel), and increased the DROP member account interest rate to 4.0%.

Discussion of a Reasonable Actuarially Determined Contribution (ADC)

The recently revised Actuarial Standard of Practice No. 4 requires the actuary to calculate and disclose a reasonable Actuarially Determined Contribution (ADC), which reflects actuarial methods and actuarial assumptions that are in compliance with Actuarial Standards of Practice. Based on the assumptions and methods used in this report, we believe that the actuarially calculated FRS contribution rates reflect a reasonable ADC in accordance with Actuarial Standards of Practice.

In our opinion, the actuarially calculated rates reflect a balance among benefit security for plan members, intergenerational equity among stakeholders, and stability of periodic costs.

C. Membership

The total membership (active, terminated vested, retired, and DROP) of the FRS Pension Plan increased by 3,721 members from 1,023,607 as of July 1, 2022 to 1,027,328 as of July 1, 2023, an increase of 0.4%. The total annualized projected payroll of non-DROP active Pension Plan members increased by 7.3%, from \$24.77 billion for the 2022-2023 plan year to \$26.58 billion for the 2023-2024 plan year, a \$1.81 billion increase in payroll. Note

that the payroll on which UAL Cost rates are determined is higher and includes the payroll of DROP members and participants in Optional Retirement Plans subject to the statutory UAL Cost contribution rates.

A summary of Pension Plan membership change by status follows:

	Valuation Results: Counts		
	July 1, 2022	July 1, 2023	% Change
Active Members	442,762	440,134	-0.6%
Terminated Vested Members	105,041	105,044	0.0%
Retired Members	443,654	450,904	1.6%
DROP Members	<u>32,150</u>	<u>31,246</u>	-2.8%
Total Members	1,023,607	1,027,328	0.4%

D. Experience

Changes to assets and liabilities between July 1, 2022 and July 1, 2023 are described in this section.

1. Assets:

Changes in the smoothed Actuarial Value of Assets (AVA) during the plan year were due to:

▪ Contributions received	\$ 5.668	
▪ Payment of benefits and administrative expenses	(12.905)	
▪ Assumed plan year investment returns	11.763	
▪ Investment plan year gain/(loss) experience (on smoothed asset measure)	<u>0.531</u>	
Total plan year Actuarial Value of Assets increase*	\$ 5.056	Billion

*Sum of the components may differ from total due to rounding.

The calculated plan year investment return on the AVA was +7.00% compared to the prior valuation’s assumed return of 6.70%. On a market value basis, actual plan year investment return was +7.57%. On a year-by-year basis, calculated investment returns were as follows:

	Rates of Return ¹		
	2020/2021	2021/2022	2022/2023
Market Value	30.38%	-7.18%	7.57%
Actuarial Value	11.23%	6.95%	7.00%

¹ Assumes net cash flow occurs mid-year

2. Actuarial Liability (AL):

Changes in the Actuarial Liability during the plan year were due to:

▪ Expected increase, due to combined effects of a) Normal Cost, plus b) interest-related growth in Actuarial Liability, minus c) benefit payments during plan year	\$ 4.193
▪ Changes in plan provisions ¹	1.333
▪ Changes in assumptions	0.000

Liability Plan Year (Gain) / Loss Experience

▪ Active member salary increases different than assumption	3.301
▪ New active members	0.448
▪ Retirement and DROP entry behavior	0.287
▪ Inactive mortality	0.136
▪ Other demographic sources not noted above ²	<u>(0.928)</u>
▪ Liability plan year (gain) / loss experience	3.244

Total plan year Actuarial Liability increase \$ 8.770 Billion

1. Includes the effects of SB 7024.

2. Reflects the combined effects of all other liability (gain)/loss sources for actuarial experience compared to assumptions used in the July 1, 2022 actuarial valuation. These sources include actual experience for pre-retirement turnover, second election transfers to the Investment Plan, active member death and disability, and all other actual experience not otherwise noted in the table above compared to assumed on the demographic assumptions used to calculate the published July 1, 2022 actuarial valuation results.

3. Unfunded Actuarial Liability (UAL):

The net change in the UAL of the FRS Pension Plan since the prior valuation was an increase of \$3.713 billion, from \$38.256 billion to \$41.969 billion. The net increase is attributable to the following:

Change due to:

▪ Expected increase, based on the net combined effect of plan contributions received, interest, and assumed investment and demographic experience	\$(0.333)
▪ Changes in plan provisions (SB 7024)	1.333
▪ Changes in assumptions	0.000
▪ Plan year investment (gain)/loss experience (on smoothed asset measure)	(0.531)
▪ Plan year liability (gain)/loss experience	<u>3.244</u>

Total plan year increase/(decrease) in UAL \$3.713 Billion

See table on the following page for total gains/losses by class.

2022-2023 Plan Year (Gain)/Loss Experience¹
(\$ in Thousands)

	Regular	Special Risk	Special Risk Administrative	-- Elected Officers' Class --			Senior Management	Grand Total
				Judicial	Leg-Atty-Cab	Local		
Investment plan year (gain)/loss experience	(\$395,476)	(\$118,944)	(\$224)	(\$3,313)	(\$205)	(\$1,029)	(\$11,360)	(\$530,551)
<u>Liability plan year (gain) / loss experience by source</u>								
Assumption changes	0	0	0	0	0	0	0	0
Plan changes ²	359,487	921,931	926	8,264	693	2,463	39,143	1,332,907
Active member salary increases different than assumption	1,861,011	1,263,521	1,259	31,736	323	3,924	138,814	3,300,588
New active Pension Plan members ³	282,555	72,663	(2,103)	10,281	(73)	4,701	79,702	447,726
Retirement and Drop Entry Behavior	161,092	115,747	200	5,444	(155)	749	3,789	286,866
Inactive Mortality	39,084	68,024	(1,292)	2,739	2,271	2,913	22,517	136,256
Other demographic sources not noted above ⁴	<u>(800,093)</u>	<u>(71,637)</u>	<u>(452)</u>	<u>(5,191)</u>	<u>(1,693)</u>	<u>(7,671)</u>	<u>(41,267)</u>	<u>(928,004)</u>
Liability plan year (gain) / loss experience	\$1,903,136	\$2,370,249	(\$1,462)	\$53,273	\$1,366	\$7,079	\$242,698	\$4,576,339

¹ For purposes of this exhibit, liabilities and assets associated with members in DROP are allocated to their respective membership classes. This differs from their representation in Section 4, where UAL bases are tracked separately for the DROP.

² Includes the effects of modifying Tier 2 Special Risk normal retirement eligibility, offering an unlimited DROP entry window for all members, increasing the DROP window to eight years for all members and ten years for instructional personnel, and increasing the DROP member account increase rate to 4.0% (SB 7024).

³ Includes re-hires, transfers from the Investment Plan, and the net liability effect of class-to-class transfers of Pension Plan members.

⁴ Reflects the combined effects of all other liability (gain)/loss sources for actuarial demographic experience compared to assumptions used in the July 1, 2022 valuation. This includes the effects of second election transfers to the Investment Plan and changes to census data reporting.

4. Actuarially Calculated FRS Pension Plan-specific Contribution Rates prior to blending with the FRS Investment Plan:

On a level-rate-of-pay basis, the FRS Pension Plan-specific employer contribution rates for each membership class changed as follows. July 1, 2022 rates reflect the effects of Senate Bill 7024, which was enacted during the 2023 session of the Florida Legislature.

	Regular	Special Risk	Special Risk Administrative	-- Elected Officers' Class --			Senior Management
				Judicial	Leg-Atty-Cab	Local	
A. 1. July 1, 2022 Employer Normal Cost Rate	5.99%	18.58%	11.91%	14.64%	9.52%	11.55%	7.95%
2. UAL Contribution Rate	<u>6.34%</u>	<u>13.93%</u>	<u>35.43%</u>	<u>33.89%</u>	<u>77.03%</u>	<u>65.15%</u>	<u>33.94%</u>
3. Total July 1, 2022 Actuarially Calculated Employer Contribution Rate (1.+2.)	12.33%	32.51%	47.34%	48.53%	86.55%	76.70%	41.89%
B. 1. July 1, 2023 Employer Normal Cost Rate	5.86%	18.27%	11.07%	14.17%	9.93%	11.38%	7.73%
2. UAL Contribution Rate (See Table 4-11)	<u>6.59%</u>	<u>13.97%</u>	<u>34.09%</u>	<u>34.33%</u>	<u>74.88%</u>	<u>62.10%</u>	<u>32.83%</u>
3. Total July 1, 2023 Actuarially Calculated Employer Contribution Rate (1.+2.)	12.45%	32.24%	45.16%	48.50%	84.81%	73.48%	40.56%
C. Change in Total Actuarially Calculated Employer Contribution Rate (B.3.-A.3.)	0.12%	-0.27%	-2.18%	-0.03%	-1.74%	-3.22%	-1.33%

E. Graphs

Chart A: Assets / Liabilities

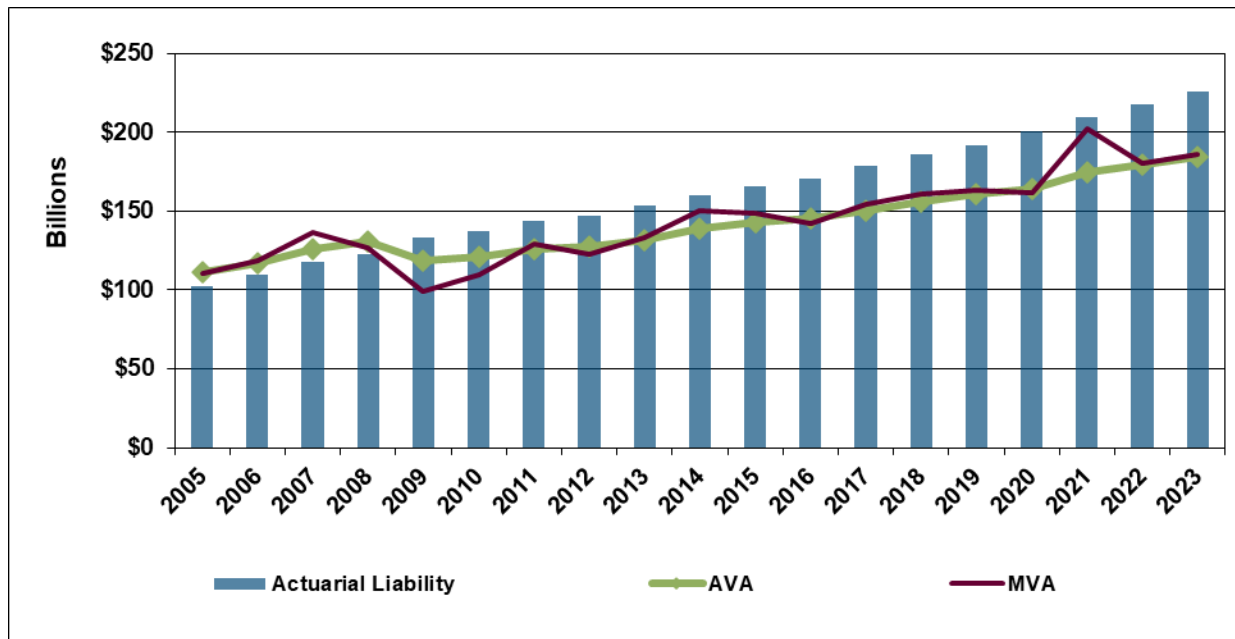


Chart B: Cash Flows

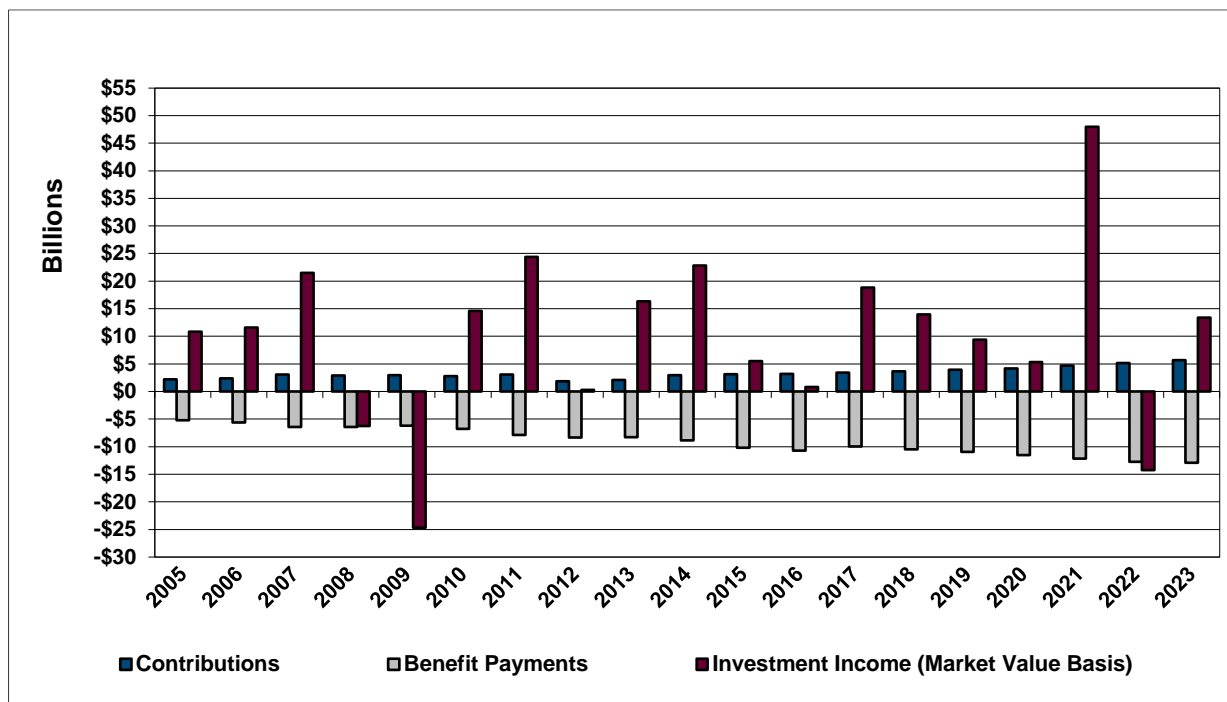


Chart C: Actuarially Calculated Pension Plan Contribution Rates¹ (as % of Payroll)

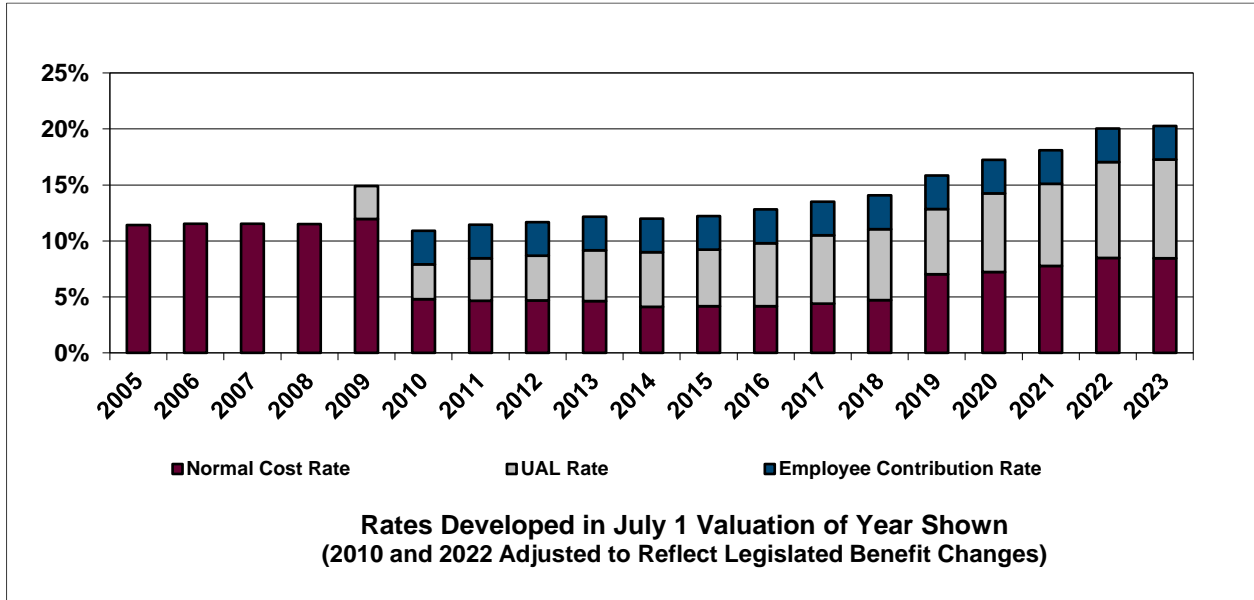
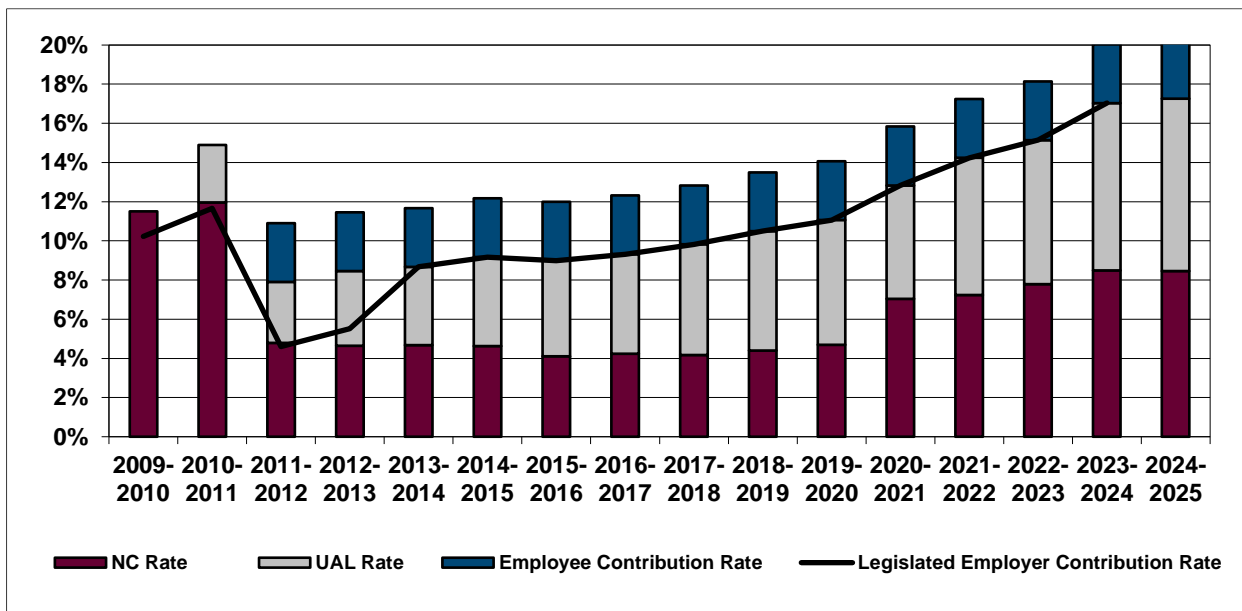


Chart D: Actuarially Calculated vs. Legislated Employer Contribution Rates¹ (as % of Payroll)



¹ Charts C and D show the Pension Plan components of proposed contribution rates prior to blending with Investment Plan contribution rates to create proposed statutory contribution rates. Historically, the Florida Legislature has enacted contribution rates which are charged uniformly on combined Investment Plan and Pension Plan payroll. Charts C and D reflect the Pension Plan component of proposed blended statutory rates, consistent with Table 4-12.

F. Summary Comments

We caution that the results herein are applicable only for the next plan year. More than anything, actual future investment results will impact long-term future contribution rates. The investment return assumption selected affects the timing and pattern of contributions but does not affect the long-term cost of the plan, which is governed by the Fundamental Cost Equation [Benefit Payments + Expenses = Contributions + Actual Investment Returns].

- The most recent experience study covered the period from July 1, 2013 to June 30, 2018. Experience studies are performed every five years and compare actual plan experience to the assumptions used in the annual valuations. This valuation reflects the method and assumptions changes proposed by the 2019 Experience Study and adopted by the 2019 FRS Actuarial Assumption Conference for use in the July 1, 2019 valuation.
- This valuation reflects further changes to the assumptions for inflation and individual member pay increases adopted by the 2020 FRS Actuarial Assumption Conference.
- The Conference also adopted a 20-year amortization period for bases established on or after July 1, 2021. Additionally, and apart from the 2019 actuarial cost allocation method change established June 30, 2019, bases established before July 1, 2021 were modified to have a remaining amortization period of the lesser of their current remaining amortization period and a 20-year amortization period effective with the amortization payment for the 2022-2023 fiscal year.
- This valuation also reflects the 6.70% assumption for investment return adopted by both the 2022 and 2023 editions of the FRS Actuarial Assumption Conference.
- This valuation also reflects plan changes effective July 1, 2023 for Senate Bill 7024, which increased IP employer contribution rates by 2% of pay, modified Tier II Special Risk normal retirement eligibility, removed maximum age restrictions on DROP entry for all members, increased the maximum length of DROP participation to eight years for all members (ten for K-12 instructional personnel), and increased the DROP member account interest rate to 4.0%.
- Subsequent FRS Assumption Conferences may, at the discretion of the Conference Principals, consider changes to items such as the investment return assumption or modifications to other assumptions and methods. An study of plan experience for the period from July 1, 2018 to June 30, 2023 will be conducted in the coming months and will inform actuarial assumptions proposed to be used in the July 1, 2024 valuation.

The actuarial liability increased by \$3.3 billion more than expected due to salary increases during the plan year for individual members in excess of long-term assumptions.

Future proposed blended statutory rates for the System will be impacted by choice elections for the defined contribution FRS Investment Plan (IP), which is available as an alternative to the defined benefit FRS Pension Plan for members. The existence of the IP affects the FRS Pension Plan contribution rates inasmuch as active members can elect to participate in either the FRS Pension Plan or the IP. Thus, member plan election decisions can affect the demographic composition of the FRS Pension Plan. Current IP membership is between 31% and 32% of total active membership on a headcount basis. Based on legislation effective January 1, 2018 the default plan for newly enrolled non-Special Risk members who do not make an active plan election is now the FRS Investment Plan. House Bill 5007 increased the allocations to IP member accounts by 3% of payroll for each membership class effective July 1, 2022. Senate Bill 7024 increased the allocations to IP member accounts by an additional 2% of payroll for each membership class effective July 1, 2023. These changes may encourage a greater percentage of future System enrollees to participate in the IP over the Pension Plan compared to historically observed plan election patterns.

We mention these caveats because the actuarial valuation process merely measures the impact of these factors on FRS Pension Plan costs and liabilities after they have occurred. Unanticipated benefit or salary changes, changes in member behavior (e.g., withdrawal rates, rates of retirement, etc.), or variations in actual investment return could necessitate changes in the actuarially calculated contribution rates.

Finally, we caution the readers of this report not to overemphasize the results of any single valuation as long-term trends are more important.

G. DROP Contribution Rate

The DROP (Deferred Retirement Option Program) started in 1998, with a study completed prior to the DROP's implementation showing an anticipated material cost increase due to its introduction. Since its introduction and consistent with legislative directive, employers have been charged a uniform DROP contribution rate on all DROP payroll without regard to a participant's membership class. In addition, the asset allocation developed in Table 2-5 is performed so that the DROP's funded percentage is set equal to the composite funded percentage of the FRS Pension Plan.

The DROP contribution rate has two components: Normal Cost and UAL Cost. The Normal Cost is set to the composite FRS Pension Plan average employer-paid Normal Cost Rate of 8.46%. The calculation of the UAL Cost for the DROP is consistent with the calculation of the UAL Cost component of the other membership classes. Essentially, the DROP is allocated a share of plan assets such that the DROP's funded percentage is equal to the composite FRS Pension Plan's funded percentage. This asset allocation to DROP results in a UAL Cost for DROP payroll of 10.51%. The total DROP contribution rate (Normal Cost plus UAL Cost) in this valuation is 18.97%, compared to a DROP contribution rate of 19.13% in the prior valuation (after reflecting the effect of Senate Bill 7024).

2. Assets

In many respects, an actuarial valuation can be considered similar to an inventory process. The inventory is taken annually as of the actuarial valuation date, which for this valuation is July 1, 2023. On that date, the assets available for the payment of current and future benefits are appraised. These assets are compared with the inventory of Actuarial Liability. This inventory process leads to a method of calculating what contributions by members and/or their employers are needed to systematically eliminate any shortfall if future experience follows assumptions. Prior to publication of this report, preliminary 2023 valuation results were presented by the actuary to the 2023 FRS Actuarial Assumption Conference.

This section of the report deals with the asset determination. In the next section, the Actuarial Liability will be discussed. Section 4 will deal with the process for determining actuarially calculated contribution rates in order to systematically eliminate any shortfall between the assets and Actuarial Liability.

Two measures of FRS Pension Plan assets are presented in the valuation:

1. The Market Value of Assets (MVA) provides the most accurate fair market “snapshot date” assessment of plan resources at a given date, and will be used on the balance sheet statements of position for the FRS Pension Plan and its participating employers for GASB financial reporting purposes. It tends to be the more volatile of the two asset measures and is not used for determining the actuarially calculated contribution rates.
2. The Actuarial Value of Assets (AVA) is a second measure of FRS Pension Plan asset holdings. It is related to the MVA, but uses a smoothing technique applied to mitigate year-to-year market fluctuations by recognizing actual single year investment returns different from the long-term assumption systematically over a multi-year period. The AVA is the basis for determining actuarially calculated contribution rates, and the smoothing technique is used to stabilize year-to-year contribution rate changes.

The actuarial smoothed asset valuation measure, implemented in 1989, reflects a five-year averaging methodology, as required by Section 121.031(3)(a) of Florida Statutes. Under this method, the expected actuarial value of assets is determined by crediting the rate of investment return assumed in the prior valuation (6.70%) to the prior year’s AVA. Then, 20% of the difference between the actual market value and the expected actuarial value of assets is immediately recognized in the AVA. The AVA is also restricted by a 20% corridor around the MVA, so that the AVA cannot be greater than 120% or less than 80% of the MVA. Table 2-3 presents the details of this calculation. As of July 1, 2023, the AVA is 98.9% of the MVA.

Six tables are presented in this section, summarizing the financial resources of the FRS Pension Plan on July 1, 2023. Table 2-1 shows the reconciliation of valuation assets from June 30, 2022 to June 30, 2023. The assets are presented by category in Table 2-2. Table 2-3 provides a detailed development of the July 1, 2023 AVA. In Table 2-4, the AVA is initially allocated to each membership class, based on estimated cash flows. The table also shows the allocation of assets to/from the various classes from/to the DROP. Table 2-5 shows the derivation of the allocation of assets to/from the DROP in order that the DROP’s funded percentage is equal to the funded percentage of the FRS Pension Plan as a whole. Finally, Table 2-6 presents rates of return for the 2022-2023 plan year and the two prior plan years.

The Market Value of Assets as of July 1, 2023 was based on information furnished to us by the Division of Retirement, Florida Department of Management Services. The values have been accepted for use in this report without audit but have been reviewed for consistency and reasonableness, when compared to prior reports.

Table 2-1
Florida Retirement System
Reconciliation of Market Value of Assets Used for Valuation
DB Plan Trust

Market Value of Assets for Actuarial Valuation as of June 30, 2022	\$180,226,404,807
Contributions by Source:	
Pension Contributions - Employer	4,810,643,175
Pension Contributions - Employees	784,484,131
Transfers from IP - Second Elections	68,745,863
Purchase of Time by Employees	4,378,688
Investment Income	
Interest Income	1,068,640,460
Dividend Income	1,919,827,441
Real Estate Income	549,693,995
Securities Lending Income	42,840,515
Other	2,093,210,936
Less Investment Activity Expense	(743,346,239)
Less Securities Lending Expense	(24,394,269)
Other Income	3,094,148
Net Appreciation (Depreciation) in Fair Value	8,458,236,081
Pension Payments ¹	(12,252,171,171)
Contribution Refunds	(35,823,940)
Disbursements to IP - Second Elections	(590,051,076)
Administrative Expenses	(27,047,577)
 Market Value of Assets for Actuarial Valuation as of June 30, 2023	 \$186,357,365,968

¹ Includes Accrued DROP Liability of \$253,833,655 representing single sum DROP benefits of members who retired from DROP on or before June 30, 2023.

Table 2-2
Florida Retirement System Pension Plan
Summary of Market Value of Assets for Actuarial Valuation ¹
(by Asset Category; \$ in Thousands)

ASSETS	Market Value as of July 1,	
	2022	2023
Cash and cash equivalents	\$102,144	\$109,634
State Treasury Investment Pool	101,321	120,445
Total cash and cash equivalents	\$203,464	\$230,079
 <u>Investments:</u>		
Certificates of Deposit	\$403,384	\$700,086
U.S. Government and Federally Guaranteed Obligations	11,684,983	12,409,773
Federal Agencies	7,741,991	7,459,319
Commercial Paper	5,305,755	2,345,295
Repurchase Agreements	1,200,000	1,400,000
International Bonds and Notes	3,072,594	2,871,905
Bonds and Notes	9,550,418	8,986,547
Real Estate Contracts	16,722,305	16,137,412
Mutual Funds	0	0
Short Term Investment Funds	28,558	27,250
Domestic Equity / Domestic Equity Commingled	50,373,390	54,961,305
Alternative Investment	40,680,622	42,147,124
International Equity	35,024,200	37,434,739
Other Investments	41,728	43,325
Total Investments	\$181,829,929	\$186,924,081
 <u>Receivables:</u>		
Contributions receivable	363,429	464,251
Pending Investment Sales	859,607	814,912
Forward Contracts receivable	0	0
Other Receivables	680,625	852,855
Total receivables	\$1,903,661	\$2,132,018
Security Lending Collateral	\$943,509	\$444,639
Prepaid items; Furniture & Equipment net Accumulated Depreciation	9,564	(378)
Right-of-Use Lease	17,116	17,205
Restatement of beginning net position	N/A	N/A
Total Assets	\$184,907,243	\$189,747,644
 LIABILITIES		
Accrued DROP liability ²	295,814	253,834
Obligations under Security Lending Agreements	960,930	462,576
Pending Investment Purchases	2,970,691	1,942,475
Pending Spot for Trades Payable	146,378	215,525
Lease Liability	16,285	15,670
Other Liabilities and Payables	267,813	495,370
Total Liabilities	\$4,657,911	\$3,385,450
 DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES		
Deferred outflows related to other postemployment benefits	4,561	4,059
Deferred inflows related to pension amounts	(21,107)	0
Deferred inflows related to other post employment benefits	(6,381)	(8,888)
Net Deferred Inflows and Outflows of Resources	(\$22,927)	(\$4,829)
 FIDUCIARY NET POSITION		
Held in trust for pension benefits	\$180,226,405	\$186,357,366

¹ Amounts shown in exhibit are rounded to the nearest thousand. As such, sums may differ from amounts displayed due to rounding.

² Per our understanding, the accrued DROP liability represents lump sum DROP exit payments made early in the subsequent plan year for members exiting the DROP on or shortly before the asset measurement date.

Table 2-3
Florida Retirement System Pension Plan
Development of 2023 Actuarial Value of Assets

1. FRS Market Value of Assets on June 30, 2022 for Actuarial Valuation	\$180,226,404,807
2. Actuarial Value of Assets on July 1, 2022	\$179,178,895,305
3. 2022/2023 Net Cash Flow (Contributions less Benefits and Administrative Expenses)	(\$7,236,841,907)
4. Preliminary Actuarial Value of Assets, July 1, 2023, if Items 2 and 3 earned an assumed rate of 6.70%	\$183,704,605,179
5. Market Value of Assets, June 30, 2023 for Actuarial Valuation	\$186,357,365,968
6. Net Assets (Actuarial Value Basis) Available for Benefits Prior to Application of 80%/20% Corridor 4 + ((5 - 4) x 20%)	\$184,235,157,337
7. 120% of Market Value [120% (5)]	\$223,628,839,162
8. 80% of Market Value [80% (5)]	\$149,085,892,774
9. Actuarial Value of Assets on July 1, 2023 Lesser of (6) and (7), but not less than (8)	\$184,235,157,337
10. Ratio of July 1, 2023 Actuarial Value of Assets to Market Value on June 30, 2023 for Actuarial Valuation	98.86%

Table 2-4
Florida Retirement System Pension Plan
Development of Actuarial Value of Assets
by Membership Class¹
(\$ in Thousands)

	Regular	Special Risk	Special Risk Administrative	-- Elected Officers' Class --		Senior Management	DROP	Total System	
			Judicial	Leg-Atty-Cab	Local				
1. Allocated Actuarial Value of Assets by Class, July 1, 2022	\$123,245,363	\$36,060,861	\$74,171	\$1,018,077	\$63,028	\$316,423	\$3,391,319	\$15,009,653	\$179,178,895
2. Total Contribution for the Plan Year	3,154,294	1,627,795	(605)	71,546	7,239	44,573	328,093	435,317	5,668,252
3. Benefit Payments and other Disbursements	(9,151,392)	(2,439,222)	(7,225)	(109,970)	(9,661)	(56,688)	(355,258)	(775,678)	(12,905,094)
4. Allocated Investment Earnings on AVA Basis	8,419,929	2,496,646	4,919	69,943	4,329	21,732	236,516	1,039,090	12,293,104
5. Unadjusted Actuarial Value of Assets (1) + (2) + (3) + (4)	125,668,194	37,746,080	71,260	1,049,596	64,935	326,040	3,600,670	15,708,382	184,235,157
6. Net Reallocation (see Table 2-5)	455,739	187,339	198	6,852	500	2,218	22,191	(675,037)	0
7. Allocated Actuarial Value of Assets by Class, July 1, 2023: (5) + (6)	\$126,123,933	\$37,933,419	\$71,458	\$1,056,448	\$65,435	\$328,258	\$3,622,861	\$15,033,345	\$184,235,157

¹ Information provided that aligns plan year contributions and disbursements to the individual membership classes does not sum to the exact total of the system-level totals reported in the financial statements. As a result, lines 2 and 3 above are allocated to the membership classes in proportion to class-level information provided, and then are "trued-up" to the totals reported at the system level. These lines also reflect the effect of active Pension Plan members moving from one membership class to another since the previous valuation date.

Table 2-5
Florida Retirement System Pension Plan
Reallocation of Actuarial Value of Assets to/from DROP
by Membership Class
(\$ in Thousands)

	<u>Regular</u>	<u>Special Risk</u>	<u>Special Risk Administrative</u>	<u>Judicial</u>	<u>-- Elected Officers' Class --</u>		<u>Senior Management</u>	<u>DROP</u>	<u>Total System</u>
					<u>Leg-Atty-Cab</u>	<u>Local</u>			
1. Actuarial Accrued Liability, July 1, 2023								\$18,457,145	\$226,204,201
2. Unadjusted Actuarial Value of Assets, July 1, 2023 prior to reallocation								15,708,382	184,235,157
3. Unfunded Actuarial Liability (UAL): (1) - (2)								\$2,748,763	\$41,969,044
4. Aggregate Funded Percentage: (2) / (1)								85.11%	81.45%
5. DROP Assets Required to Meet Aggregate Funded Percentage: (1) x (4) [Total System] - (2)								(\$675,037)	
6. Proportion of DROP Liability by Class	0.6751	0.2775	0.0003	0.0102	0.0007	0.0033	0.0329	N/A	1.0000
7. Assets to be Reallocated	\$455,739	\$187,339	\$198	\$6,852	\$500	\$2,218	\$22,191	(\$675,037)	\$0

Table 2-6
Florida Retirement System Pension Plan
Rates of Return on Investments
(Assumes net cash flow occurs mid-year)

Asset Bases	Rates of Return		
	2020/2021	2021/2022	2022/2023
Market Value	30.38%	-7.18%	7.57%
Actuarial Value	11.23%	6.95%	7.00%

3. Liabilities

In the previous section, an actuarial valuation was compared to an inventory process, and an analysis was given of the inventory of assets of the FRS Pension Plan as of the valuation date, July 1, 2023. In this section, the discussion will focus on the projected future benefit commitments of the FRS Pension Plan allocated to service already performed under the actuarial cost allocation method, which will be referred to as its Actuarial Liability. In Section 5 other liability measures are presented based on accounting principles of the Financial Accounting Standards Board (FASB). Calculations required by the Governmental Accounting Standards Board (GASB) are developed and issued as part of a separate report. It is important to note that the accounting liabilities shown in Section 5 of this report and in the separate GASB report are for informational disclosure and comparison purposes, while the Actuarial Liability calculated in this section is used for determining the FRS Pension Plan actuarially calculated contribution rates prior to blending with FRS Investment Plan contribution rates to create blended proposed statutory rates.

A fundamental principle in financing a retirement program is that the projected cost of future retirement benefits should be allocated to the period in which service is performed, rather than during the post-retirement period of benefit distribution. There are several methods that can be used in making such an allocation.

Beginning with the July 1, 2019 actuarial valuation for funding purposes, the Individual Entry Age Normal (Individual EAN) actuarial cost allocation method was selected by the FRS Actuarial Assumption Conference. The actuarial cost allocation method used does not affect the calculation of overall projected Pension Plan benefits (Present Value of Benefits), but it does affect the allocation of those benefits over a member's projected working career between past (Actuarial Liability), current year (Normal Cost) and all future projected service (Present Value of Future Normal Costs). The Present Value of Benefits is equal to the sum of the Actuarial Liability and the Present Value of Future Normal Costs.

Members initially enrolled on or after July 1, 2011 (Tier II) have different benefit and retirement eligibility provisions than Tier I members. Under the Individual EAN method, the Normal Cost is calculated separately for each of the individual members, based on their ages at entry into the System, and the tier-specific benefit provisions. The individual Normal Costs of all members are then aggregated and divided by the total current compensation of the individuals included in the valuation to determine the Normal Cost rate as a percentage of compensation. The actuarial Present Value of Benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit. The portion of this actuarial present value allocated to a valuation year is called the Normal Cost. Individual EAN sets normal cost in a manner that is representative of the tier in which the member actually participates.

The difference between the Actuarial Liability and the Actuarial Value of Assets accumulated as of the actuarial valuation date is referred to as the Unfunded Actuarial Liability (UAL). (If the difference is negative, the excess of the funds accumulated over the liabilities may be referred to as the surplus.) The UAL Contribution Rate is calculated in a manner such that the UAL will fully amortize in accordance with the schedules in Section 4 of this report if actual future experience follows the assumptions used in the valuation and contributions are made each year at levels equal to actuarially calculated contribution rates.

The UAL will grow with interest and Normal Cost while contributions will reduce it.

Benefit improvements, actuarial gains and losses (variations in investment results and demographic changes from assumption), and changes in actuarial assumptions and methods will also have an effect on the Actuarial Liability and on the UAL.

After the amount of the UAL has been determined, as part of the rate calculation methodology, the actuarially calculated contribution rates include a component for the amortization of the UAL. A schedule of contributions is established to amortize the UAL. In Section 4 of the report, we discuss the contribution schedules in detail.

Table 3-1 contains a breakdown of the Actuarial Liabilities and Unfunded Actuarial Liabilities in the FRS Pension Plan for the 2022 valuation and the 2023 valuation. In Table 3-2, the 2023 liabilities are shown for each membership class.

Legislation enacted in 2001 “walls off,” for 25 years, the actuarial gains arising from former FRS Pension Plan participants who elected to participate in the FRS Investment Plan upon its implementation. The “walled off” amount is called the contingent liability. The Actuarial Liabilities generally do not include the contingent liability. However, surplus, if any, used for contribution rate reductions is net of the contingent liability. Table 3-3 shows the contingent liability and the number of current active participants, by class, who elected to transfer from the FRS Pension Plan to the FRS Investment Plan during the original 2002-2003 election periods available to FRS Pension Plan members who were active when the FRS Investment Plan first became available for participation.

Table 3-1
Florida Retirement System Pension Plan
Actuarial Liabilities
 (\$ in Thousands)

	July 1, 2022 Valuation ¹	July 1, 2023 Valuation ²
1. Actuarial Liabilities for:		
(a) Active Members	\$64,658,073	\$69,352,578
(b) Retired, Disabled and Beneficiary Members	128,290,848	131,975,277
(c) Terminated Vested Members	6,272,132	6,419,201
(d) DROP	<u>18,213,388</u>	<u>18,457,145</u>
2. Total Actuarial Liability	\$217,434,441	\$226,204,201
3. Actuarial Value of Assets	<u>\$179,178,895</u>	<u>\$184,235,157</u>
4. Unfunded Actuarial Liability / (Surplus)	\$38,255,546	\$41,969,044
5. Investment Plan Contingent Liability ³	<u>\$205,401</u>	<u>\$205,264</u>
6. Surplus Available for Rate Reduction	\$0	\$0

¹ Values as developed in July 1, 2022 valuation; do not reflect liabilities associated with legislation enacted during the 2023 legislative session (SB 7024).

² Values as of July 1, 2023 valuation reflect all legislation enacted during the 2023 legislative session (SB 7024).

³ See Table 3-3.

Table 3-2
Florida Retirement System Pension Plan
Actuarial Liabilities by Membership Class
July 1, 2023
(\$ in Thousands)

	Regular	Special Risk	Special Risk Administrative	Judicial	-- Elected Officers' Class --		Senior Management	DROP	Total System
					Leg-Atty-Cab	Local			
1. Present Value of Benefits for:									
a. Active Members	\$64,221,501	\$31,443,050	\$20,486	\$665,519	\$28,624	\$217,665	\$2,577,789	\$0	\$99,174,634
b. Retired, Disabled and Beneficiary Members	97,043,602	28,890,924	70,583	1,151,368	103,084	569,613	4,146,103	18,457,145	150,432,422
c. Terminated Vested Members	5,386,822	741,054	1,572	22,956	11,895	23,056	231,846	0	6,419,201
d. Total Present Value of Benefits (a)+(b)+(c)	166,651,925	61,075,028	92,641	1,839,843	143,603	810,334	6,955,738	18,457,145	256,026,257
2. Present Value of Future Normal Cost (Actives):	\$16,717,244	\$12,270,089	\$4,916	\$204,023	\$6,189	\$50,836	\$568,759	\$0	\$29,822,056
3. Actuarial Liabilities for:									
a. Active Members (1a) - (2)	\$47,504,257	\$19,172,961	\$15,570	\$461,496	\$22,435	\$166,829	\$2,009,030	\$0	\$69,352,578
b. Retired, Disabled and Beneficiary Members (1b)	97,043,602	28,890,924	70,583	1,151,368	103,084	569,613	4,146,103	18,457,145	150,432,422
c. Terminated Vested Members (1c)	5,386,822	741,054	1,572	22,956	11,895	23,056	231,846	0	6,419,201
d. Total Actuarial Liability (a)+(b)+(c)	\$149,934,681	\$48,804,939	\$87,725	\$1,635,820	\$137,414	\$759,498	\$6,386,979	\$18,457,145	\$226,204,201
4. Actuarial Value of Assets	\$126,123,933	\$37,933,419	\$71,458	\$1,056,448	\$65,435	\$328,258	\$3,622,861	\$15,033,345	\$184,235,157
5. Unfunded Actuarial Liability / (Surplus)	\$23,810,748	\$10,871,520	\$16,267	\$579,372	\$71,979	\$431,240	\$2,764,118	\$3,423,800 ¹	\$41,969,044
6. Present Value of Future Pay	\$196,295,451	\$59,241,504	\$36,921	\$1,216,718	\$48,856	\$364,324	\$5,478,824	\$0	\$262,682,598

¹ This is a bookkeeping item. DROP liabilities include the total present value of benefits to all members currently in DROP. When a member leaves DROP, their liability is transferred to the class of membership from which they retired.

Table 3-3
Florida Retirement System Investment Plan
Contingent Actuarial Liabilities
July 1, 2023
(\$ in Thousands)

	<u>Regular</u>	<u>Special Risk</u>	<u>Special Risk Administrative</u>	<u>-- Elected Officers' Class --</u>			<u>Senior Management</u>	<u>DROP</u>	<u>Total System</u>
				<u>Judicial</u>	<u>Leg-Atty-Cab</u>	<u>Local</u>			
<u>As of July 1, 2022</u>									
Contingent Liability	\$189,189	\$7,586	\$0	(\$535)	\$82	\$41	\$9,038	NA	\$205,401
Participant Counts	3,303	88	0	2	1	2	85	NA	3,481
<u>As of July 1, 2023</u>									
Contingent Liability ^{1&2}	\$188,908	\$7,266	\$0	(\$571)	\$87	\$44	\$9,530	NA	\$205,264
Participant Counts	3,091	79	0	2	1	2	84	NA	3,259

¹ The contingent liability is not included in the actuarial liabilities of FRS and is removed from the surplus.

² The contingent liability as of July 1, 2023 is calculated as the July 1, 2003 contingent liability increased by 20 years of interest, adjusted for the proportion of original transfers remaining in the Investment Plan.

4. Contributions

Differences between the Actuarial Liabilities and the assets can be made up through (1) future contributions in excess of the Normal Costs to amortize the shortfall and/or (2) actual future investment returns in excess of assumed returns. An actuarial valuation sets out a schedule of future contributions that will fully amortize the Unfunded Actuarial Liability (UAL) in a systematic manner if future experience follows the assumptions. By contrast, in prior years when the FRS Pension Plan had an actuarial surplus, legislated contribution rates were generally below the Normal Cost Rate. In this section we develop and present the FRS Pension Plan-specific contribution rates proposed to be effective for the Plan Year beginning July 1, 2024 based on the July 1, 2023 membership data. Under separate cover, the FRS Pension Plan-specific contribution rates calculated in this valuation are blended with contribution rates for the FRS Investment Plan to develop proposed blended statutory contribution rates for the Plan Year beginning July 1, 2024.

First, we present a description of the actuarial method used to determine the actuarially calculated FRS Pension Plan-specific contribution rates for the 2024-2025 plan year. This is followed by a series of tables presenting the details of our calculations.

A. Funding Methods

The actuarial cost method used to determine the pattern of future contributions is called the Individual Entry Age Normal (Individual EAN) actuarial cost allocation method. Under this method (as is the case for most actuarial cost allocation methods), the contribution rates calculated have two components:

- Normal Cost Rate
- UAL Contribution Rate, which amortizes the UAL if future experience follows assumptions.

These components are described in more detail below.

1. Normal Cost Rate

Under the Individual EAN method, the Normal Cost Rate is that level percentage of pay which would fully fund a member's benefit at retirement, if paid from the year of entry (i.e., "entry age") to the year of retirement if future experience were to exactly match the actuarial assumptions. Individual EAN sets normal cost in a manner that is representative of the tier in which the member actually participates.

We have determined the Normal Cost Rates for the FRS Pension Plan separately by membership class and type of benefit (e.g., retirement, disability). These are summarized in Table 4-1.

2. UAL Contribution Rate

The Actuarial Liability is the difference between the Total Present Value of Benefits (PVB) and the Present Value of Future Normal Costs (PVFNC).

The term "fully funded" can be used for a system where contributions at the Normal Cost Rate are projected to be completely adequate to fully fund the projected future benefits of all existing members if future experience follows assumptions. Currently, most systems are not fully funded. This can be because contributions for the estimated value of benefits earned in a year have not been fully made, benefit improvements for past service are granted but then are funded gradually over future years, actual experience has not been as favorable as assumed, or assumptions have been updated which increase liability compared to assumptions used in prior valuations. Under

these circumstances, a UAL exists. For the FRS Pension Plan, there has been a UAL for every valuation since the July 1, 2009 valuation. Prior to that time, the Actuarial Value of Assets exceeded the Actuarial Liability for the valuations from 1998 through 2008 and the UAL for those valuations was considered fully amortized.

Tables 4-2 through 4-10 show how the FRS Pension Plan-specific UAL contribution rates are derived. The FRS Pension Plan-specific contribution rates calculated in this valuation are blended with contribution rates for the FRS Investment Plan to develop proposed blended statutory contribution rates for the Plan Year beginning July 1, 2024. Table 4-2 shows the calculations on a composite basis, while Tables 4-3 through 4-10 show the calculations for each individual membership class and sub-class and for the DROP.

The UAL amortization methodology approved by the FRS Actuarial Assumption Conference includes UAL amortization via a set of closed, layered amortization bases. Starting in the 1998 actuarial valuation, the Legislature required all UAL bases in existence at that time to be considered fully amortized, since the Plan was in surplus position. Since then, new amortization bases were created whenever there were changes in plan provisions or changes in assumptions pursuant to an experience study or other action by the FRS Actuarial Assumption Conference to modify actuarial assumptions or methods. Since a UAL currently exists, all experience gains and losses are also subject to amortization. In this valuation, we show the amortization base of each plan/assumption/method change since 1998 and amortization bases for experience gains/losses starting in 2009, when the plan no longer had an actuarial surplus. Beginning with the July 1, 2021 valuation, the Conference approved amortization of newly established bases over a closed 20-year period. Additionally, and apart from the 2019 Method Changes established June 30, 2019, bases established before July 1, 2021 were modified to have a remaining amortization period of the lesser of their current remaining amortization period and a 20-year amortization period effective with the amortization payment for the 2022-2023 fiscal year.

For a given base of UAL amortization, annual amortization payments in non-inflation-adjusted dollars are calculated as increasing by 3.25% per year ("level percent of projected payroll amortization"), consistent with the valuation's long-term annual UAL payroll growth assumption as adopted by the FRS Actuarial Assumption Conference. If future experience follows the actuarial assumptions, this should result in amortization payments that align with the assumed growth in overall UAL payroll. Please note that with the current closed amortization period of 20 years for new and current bases, amortization payments will be large enough to cover interest on the UAL of those bases. This means that the amortization payments will cover both interest and principal, and the unamortized UAL as a dollar amount will be projected to decrease in each subsequent year. For each newly established amortization base, after approximately 7.5 years, the unamortized balance for the base will be approximately at the same level (in non-inflation-adjusted dollars) as the initial amount of the base.

The benefit changes effective in 2011 reduced the Normal Cost, PVFNC, and the PVB for current and future active members. All members initially enrolled before July 1, 2011 (Tier I) will continue to earn benefits at levels greater than those annually earned by members initially enrolled on or after July 1, 2011 (Tier II). While the base benefits are higher for Tier I members than Tier II members, the projected benefit levels for Tier I members are decreased from what they would have been before benefit changes in 2011 due to the determination of the annual COLA percentage being based on the ratio of pre-July 2011 service to total service.

As noted on the prior page, the Actuarial Liability is defined as PVB less PVFNC. In 2011, for some membership classes the decrease in the PVFNC from the 2011 benefit changes was larger than the decrease in the PVB, resulting in an increase in an Actuarial Liability. For the remaining membership classes, the decrease in the PVFNC was smaller than the decrease in the PVB, resulting in a decrease in the Actuarial Liability. The variation is due to the different demographics, benefit multipliers and unique interrelation of the modified benefit provisions

of each membership class under the actuarial cost allocation method approved for use in 2011 (Ultimate Entry Age Normal) by the FRS Actuarial Assumption Conference. The PVB will be lower in future valuations than it would have been had the 2011 benefit changes not been adopted.

Effective July 1, 2019, the FRS Actuarial Assumption Conference adopted the use of Individual Entry Age Normal (Individual EAN) for system funding calculations. The change in the actuarial cost allocation method increased the cost allocation of projected benefits to future service (via a higher normal cost rate than the prior method) and decreased the allocation of projected benefits to past service, meaning decreased actuarial liability and UAL when compared to the prior method. The decrease in UAL arising from the cost method change is amortized separately from other UAL change amortization bases. The increase in Normal Cost and the decrease in UAL due to the actuarial cost allocation method change is specific to active Tier I Pension Plan members. There is no change, however, in the projected benefits for Tier I active members. Given this financial dynamic, the decrease in the UAL due to the July 1, 2019 actuarial valuation's cost allocation method change was amortized over a closed 30-year period in a manner that mirrors the projected payroll of the closed Tier I population in the FRS Pension Plan. This method was discussed and illustrated in Milliman's October 23, 2019 and October 28, 2019 presentation materials to the 2019 FRS Actuarial Assumption Conference.

B. FRS Pension Plan-Specific Employer Contribution Rates

Table 4-11 presents the actuarially calculated 2024-2025 employer contribution rates for the FRS Pension Plan prior to blending with FRS Investment Plan contribution rates to create 2024-2025 blended proposed statutory rates.

The reader should note that the payroll base for UAL Cost contributions is larger than the payroll base for Normal Cost contributions. Florida Statute requires the employers of certain defined contribution program participants and reemployed retirees who are not eligible for renewed membership to make UAL Cost contributions based on their payroll. For the 2023-2024 plan year, the payroll base for UAL Cost contributions includes approximately \$4.0 billion of payroll for employees who are not currently participating in the FRS Pension Plan or the FRS Investment Plan. Thus, the total contribution rate shown is an arithmetic sum, but the actual contribution percentages will be determined on a blended rate basis so that employers pay the same contribution rate for FRS Pension Plan members and FRS Investment Plan members in the same membership class or subclass.

Table 4-12 compares the legislated FRS Pension Plan-specific employer contribution rates to those calculated in the actuarial valuations for the two prior plan years. The legislated rates for all plan years since and including 2013-2014 have been equivalent to the actuarially calculated rates determined in the prior year valuations, except when rates have been subsequently modified to reflect the effects of legislation enacted subsequent to publication of the valuation report.

Table 4-1
Florida Retirement System Pension Plan
Normal Cost Rates by Decrement
July 1, 2023

	<u>Regular</u>	<u>Special Risk</u>	<u>Special Risk Administrative</u>	<u>----- Elected Officers' Class -----</u>			<u>Senior Management</u>	<u>DROP</u>	<u>Total</u>
				<u>Judicial</u>	<u>Leg-Atty-Cab</u>	<u>Local</u>			
1. Vested Benefits and Early Retirement	1.33%	2.03%	2.52%	1.27%	4.85%	3.23%	1.89%	NA	1.49%
2. Regular Retirement	7.00%	17.22%	11.07%	14.95%	7.45%	10.39%	8.27%	NA	9.13%
3. Non-Duty Death	0.18%	0.22%	0.21%	0.62%	0.35%	0.44%	0.25%	NA	0.19%
4. Line of Duty Death	0.01%	0.42%	0.01%	0.03%	0.02%	0.03%	0.02%	NA	0.10%
5. Non-Duty Disability	0.13%	0.16%	0.15%	0.28%	0.17%	0.17%	0.15%	NA	0.14%
6. Line of Duty Disability	0.01%	1.07%	0.01%	0.01%	0.01%	0.01%	0.01%	NA	0.23%
7. Refund of Employee Contributions	<u>0.20%</u>	<u>0.15%</u>	<u>0.10%</u>	<u>0.01%</u>	<u>0.08%</u>	<u>0.11%</u>	<u>0.14%</u>	<u>NA</u>	<u>0.18%</u>
8. Total Normal Cost Rate	8.86%	21.27%	14.07%	17.17%	12.93%	14.38%	10.73%	NA	11.46%
9. Expected Employee Contributions	<u>-3.00%</u>	<u>-3.00%</u>	<u>-3.00%</u>	<u>-3.00%</u>	<u>-3.00%</u>	<u>-3.00%</u>	<u>-3.00%</u>	<u>NA</u>	<u>-3.00%</u>
10. Employer Normal Cost Rate	5.86%	18.27%	11.07%	14.17%	9.93%	11.38%	7.73%	8.46% ¹	8.46%

¹ DROP Normal Cost Rate is set equivalent to the Pension Plan composite Normal Cost rate.

Table 4-2
Florida Retirement System Pension Plan
Unfunded Actuarial Liability (UAL) Bases
July 1, 2023
Composite Plan
(\$ in Thousands)

(a)	(b)	(c)	(d)	(e)	(f) = (d) / (e)	(g)	(h)	(i)	(j) = (h) / (i)
Date Established	Description	Remaining Payments as of Valuation Date	Balance as of Valuation Date	Amortization Factor ¹	Amortization Payment for FY 2023-2024	Remaining Payments one year after Valuation Date	Balance One Year After Valuation Date	Amortization Factor ¹	Amortization Payment for FY 2024-2025
June 30, 1999	Assumption Change from 1998 Experience Study	7	(\$267,051)	6.1536	(\$43,397)	6	(\$240,116)	5.3588	(\$44,808)
June 30, 2000	Special Risk 65% In-Line-Of-Duty Disability (2000)	8	(1,860)	6.9227	(269)	7	(1,707)	6.1536	(277)
June 30, 2000	Special Risk-Regular 12% Pre-2000 Retired Benefit Increase (2000)	8	236,918	6.9227	34,223	7	217,441	6.1536	35,335
June 30, 2004	Assumption Change from 2003 Experience Study	12	(3,102,299)	9.7585	(317,908)	11	(2,981,767)	9.0841	(328,240)
June 30, 2009	Assumption Change from 2008 Experience Study	17	6,807,260	12.8170	531,111	16	6,714,732	12.2449	548,372
June 30, 2009	2008-2009 Experience (Gains) / Losses	17	21,362,110	12.8170	1,666,698	16	21,071,744	12.2449	1,720,866
June 30, 2009	Unrecognized (Gains)/Losses while in Surplus	17	(6,248,606)	12.8170	(487,524)	16	(6,163,671)	12.2449	(503,368)
June 30, 2009	2009-2010 Plan Changes (HB 479)	17	(1,291,791)	12.8170	(100,787)	16	(1,274,232)	12.2449	(104,063)
June 30, 2010	2009-2010 Experience (Gains) / Losses	18	1,173,267	13.3707	87,749	17	1,161,234	12.8170	90,601
June 30, 2010	2010-2011 Plan Changes (SB 2100)	18	(1,285,147)	13.3707	(96,117)	17	(1,271,967)	12.8170	(99,240)
June 30, 2011	2010-2011 Experience (Gains) / Losses	19	2,888,943	13.9065	207,741	18	2,867,915	13.3707	214,493
June 30, 2012	2011-2012 Experience (Gains) / Losses	19	(116,957)	13.9065	(8,410)	18	(116,106)	13.3707	(8,684)
June 30, 2013	2012-2013 Experience (Gains) / Losses	19	2,962,709	13.9065	213,045	18	2,941,143	13.3707	219,969
June 30, 2014	Assumption/Method Change from 2013 Experience Study	19	2,135,904	13.9065	153,591	18	2,120,357	13.3707	158,582
June 30, 2014	2013-2014 Experience (Gains) / Losses	19	(2,896,800)	13.9065	(208,306)	18	(2,875,714)	13.3707	(215,076)
June 30, 2015	2014-2015 Experience (Gains) / Losses	19	594,553	13.9065	42,754	18	590,225	13.3707	44,143
June 30, 2016	Special Risk 100% In-Line-Of-Duty Death (2016)	19	45,405	13.9065	3,265	18	45,074	13.3707	3,371
June 30, 2016	2016 Assumption Changes	19	1,203,158	13.9065	86,518	18	1,194,401	13.3707	89,330
June 30, 2016	2015-2016 Experience (Gains) / Losses	19	1,324,993	13.9065	95,279	18	1,315,348	13.3707	98,375
June 30, 2017	Special Risk 100% In-Line-Of-Duty Death (2017)	19	94,712	13.9065	6,811	18	94,023	13.3707	7,032
June 30, 2017	2017 Assumption Changes	19	2,366,282	13.9065	170,157	18	2,349,058	13.3707	175,687
June 30, 2017	2016-2017 Experience (Gains) / Losses	19	522,157	13.9065	37,548	18	518,357	13.3707	38,768
June 30, 2018	2018 Assumption Changes	19	2,423,284	13.9065	174,256	18	2,405,645	13.3707	179,919
June 30, 2018	2017-2018 Experience (Gains) / Losses	19	(813,696)	13.9065	(58,512)	18	(807,773)	13.3707	(60,414)
June 30, 2019	Special Risk Cancer Presumption Disability and Death (2019)	19	11,827	13.9065	850	18	11,741	13.3707	878
June 30, 2019	2019 Assumption Changes	19	4,361,780	13.9065	313,651	18	4,330,031	13.3707	323,845
June 30, 2019	2019 Method Changes	n/a ²	(3,180,087)	8.6058	(369,529)	n/a ²	(3,011,445)	8.3479	(360,741)
June 30, 2019	2018-2019 Experience (Gains) / Losses	19	(435,549)	13.9065	(31,320)	18	(432,379)	13.3707	(32,338)
June 30, 2020	2020 Assumption Changes	19	4,165,627	13.9065	299,546	18	4,135,305	13.3707	309,281
June 30, 2020	2019-2020 Experience (Gains) / Losses	19	1,724,096	13.9065	123,978	18	1,711,546	13.3707	128,007
June 30, 2021	2021 Assumption Changes	19	4,992,926	13.9065	359,036	18	4,956,583	13.3707	370,705
June 30, 2021	2020-2021 Experience (Gains) / Losses	19	(6,994,243)	13.9065	(502,949)	18	(6,943,333)	13.3707	(519,295)
June 30, 2022	2022-2023 Plan Changes (HB 5007, HB 689, and SB 838)	20	105,938	14.4249	7,344	19	105,449	13.9065	7,583
June 30, 2022	2022 Assumption Changes	20	2,600,959	14.4249	180,310	19	2,588,970	13.9065	186,170
June 30, 2022	2021-2022 Experience (Gains) / Losses	20	963,023	14.4249	66,761	19	958,585	13.9065	68,931
June 30, 2023	2023-2024 Plan Changes (SB 7024)	20	1,332,907			20	1,422,212	14.4249	98,594
June 30, 2023	2022-2023 Experience (Gains) / Losses		<u>2,202,394</u> ³			20	<u>2,349,955</u>	14.4249	<u>162,909</u>
		UAL as of Valuation Date	\$41,969,044		\$2,637,193		\$42,056,863	Total:	\$3,005,204
								Projected FY 2024-2025 UAL Payroll Excluding FRS Investment Plan Payroll:	\$34,149,284
								FY 2024-2025 UAL Contribution Rate Prior to Blending with FRS Investment Plan Payroll:	8.80%

¹ The 2023-2024 amortization factors are based on the assumptions used in the July 1, 2022 actuarial valuation, which determined actuarially calculated contribution rates for 2023-2024.

The 2024-2025 amortization factors are based on the assumptions used in this July 1, 2023 actuarial valuation, which determines actuarially calculated contribution rates for 2024-2025.

² Unlike all other bases, which are amortized as a level percentage of UAL payroll over a specified period, this credit base is amortized over a closed period in a manner that mirrors the projected payroll for the closed Tier I population of the FRS Pension Plan. Please see page A-2 for further explanation and page A-3 for amortization schedule. That schedule amortizes a greater percentage of the remaining balance in each plan year illustrated than would a 20-year level percentage of pay amortization factor.

³ The experience (gains)/losses developed on this table and the subsequent tables in this section are derived using a methodology which assumes 2022-2023 UAL contributions precisely equalled the scheduled UAL amortization payments.

Actual System contributions differ somewhat from the amortization schedules in this section, and there is no clear delineation in actual contributions received between Normal Cost and UAL contributions.

The UAL (gain)/loss shown in the Executive Summary is derived using a methodology which incorporates actual 2022-2023 contributions.

Table 4-3
Florida Retirement System Pension Plan
Unfunded Actuarial Liability (UAL) Bases
July 1, 2023
Regular Class
(\$ in Thousands)

(a)	(b)	(c)	(d)	(e)	(f) = (d) / (e)	(g)	(h)	(i)	(j) = (h) / (i)
Date Established	Description	Remaining Payments as of Valuation Date	Balance as of Valuation Date	Amortization Factor	Amortization Payment for FY 2023-2024	Remaining Payments one year after Valuation Date	Balance One Year After Valuation Date	Amortization Factor	Amortization Payment for FY 2024-2025
June 30, 1999	Assumption Change from 1998 Experience Study	7	(\$203,438)	6.1536	(\$33,060)	6	(\$182,919)	5.3588	(\$34,134)
June 30, 2004	Assumption Change from 2003 Experience Study	12	(2,740,721)	9.7585	(280,855)	11	(2,634,237)	9.0841	(289,983)
June 30, 2009	Assumption Change from 2008 Experience Study	17	5,537,319	12.8170	432,028	16	5,462,052	12.2449	446,069
June 30, 2009	2008-2009 Experience (Gains) / Losses	17	34,016,602	12.8170	2,654,017	16	33,554,230	12.2449	2,740,273
June 30, 2009	Unrecognized (Gains)/Losses while in Surplus	17	(26,682,940)	12.8170	(2,081,836)	16	(26,320,250)	12.2449	(2,149,495)
June 30, 2009	2009-2010 Plan Changes (HB 479)	17	(1,015,559)	12.8170	(79,235)	16	(1,001,755)	12.2449	(81,810)
June 30, 2010	2009-2010 Experience (Gains) / Losses	18	1,307,899	13.3707	97,818	17	1,294,487	12.8170	100,997
June 30, 2010	2010-2011 Plan Changes (SB 2100)	18	(1,660,333)	13.3707	(124,177)	17	(1,643,306)	12.8170	(128,213)
June 30, 2011	2010-2011 Experience (Gains) / Losses	19	1,429,055	13.9065	102,762	18	1,418,653	13.3707	106,102
June 30, 2012	2011-2012 Experience (Gains) / Losses	19	518,920	13.9065	37,315	18	515,143	13.3707	38,528
June 30, 2013	2012-2013 Experience (Gains) / Losses	19	1,799,712	13.9065	129,415	18	1,786,612	13.3707	133,621
June 30, 2014	Assumption/Method Change from 2013 Experience Study	19	625,372	13.9065	44,970	18	620,820	13.3707	46,431
June 30, 2014	2013-2014 Experience (Gains) / Losses	19	(1,312,350)	13.9065	(94,370)	18	(1,302,798)	13.3707	(97,437)
June 30, 2015	2014-2015 Experience (Gains) / Losses	19	786,010	13.9065	56,521	18	780,288	13.3707	58,358
June 30, 2016	2016 Assumption Changes	19	815,420	13.9065	58,636	18	809,484	13.3707	60,542
June 30, 2016	2015-2016 Experience (Gains) / Losses	19	1,363,112	13.9065	98,020	18	1,353,190	13.3707	101,206
June 30, 2017	2017 Assumption Changes	19	1,587,587	13.9065	114,162	18	1,576,031	13.3707	117,872
June 30, 2017	2016-2017 Experience (Gains) / Losses	19	(326,697)	13.9065	(23,492)	18	(324,319)	13.3707	(24,256)
June 30, 2018	2018 Assumption Changes	19	1,607,787	13.9065	115,614	18	1,596,085	13.3707	119,372
June 30, 2018	2017-2018 Experience (Gains) / Losses	19	(1,165,488)	13.9065	(83,809)	18	(1,157,004)	13.3707	(86,533)
June 30, 2019	2019 Assumption Changes	19	4,226,958	13.9065	303,956	18	4,196,191	13.3707	313,835
June 30, 2019	2019 Method Changes	n/a	(1,774,718)	8.6058	(206,224)	n/a	(1,680,604)	8.3479	(201,320)
June 30, 2019	2018-2019 Experience (Gains) / Losses	19	(602,200)	13.9065	(43,304)	18	(597,817)	13.3707	(44,711)
June 30, 2020	2020 Assumption Changes	19	2,736,704	13.9065	196,794	18	2,716,784	13.3707	203,189
June 30, 2020	2019-2020 Experience (Gains) / Losses	19	1,207,269	13.9065	86,813	18	1,198,482	13.3707	89,635
June 30, 2021	2021 Assumption Changes	19	3,307,081	13.9065	237,809	18	3,283,009	13.3707	245,538
June 30, 2021	2020-2021 Experience (Gains) / Losses	19	(5,137,996)	13.9065	(369,468)	18	(5,100,597)	13.3707	(381,476)
June 30, 2022	2022 Assumption Changes	20	1,729,285	14.4249	119,882	19	1,721,314	13.9065	123,778
June 30, 2022	2021-2022 Experience (Gains) / Losses	20	508,722	14.4249	35,267	19	506,377	13.9065	36,413
June 30, 2023	2023-2024 Plan Changes (SB 7024)		221,250			20	236,074	14.4249	16,366
June 30, 2023	2022-2023 Experience (Gains) / Losses		<u>1,101,123</u>			20	<u>1,174,898</u>	14.4249	<u>81,449</u>
		UAL as of Valuation Date	\$23,810,748		\$1,501,970		\$23,854,598	Total:	\$1,660,206
								Projected FY 2024-2025 UAL Payroll Excluding FRS Investment Plan Payroll:	\$25,192,148
								FY 2024-2025 UAL Contribution Rate Prior to Blending with FRS Investment Plan Payroll:	6.59%

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Table 4-4
Florida Retirement System Pension Plan
Unfunded Actuarial Liability (UAL) Bases
July 1, 2023
Special Risk Class
(\$ in Thousands)

(a)	(b)	(c)	(d)	(e)	(f) = (d) / (e)	(g)	(h)	(i)	(j) = (h) / (i)
Date Established	Description	Remaining Payments as of Valuation Date	Balance as of Valuation Date	Amortization Factor	Amortization Payment for FY 2023-2024	Remaining Payments one year after Valuation Date	Balance One Year After Valuation Date	Amortization Factor	Amortization Payment for FY 2024-2025
June 30, 1999	Assumption Change from 1998 Experience Study	7	(\$61,592)	6.1536	(\$10,009)	6	(\$55,380)	5.3588	(\$10,334)
June 30, 2000	Special Risk 65% In-Line-Of-Duty Disability (2000)	8	(1,897)	6.9227	(274)	7	(1,741)	6.1536	(283)
June 30, 2000	Special Risk-Regular 12% Pre-2000 Retired Benefit Increase (2000)	8	236,918	6.9227	34,223	7	217,441	6.1536	35,335
June 30, 2004	Assumption Change from 2003 Experience Study	12	(559,905)	9.7585	(57,376)	11	(538,151)	9.0841	(59,241)
June 30, 2009	Assumption Change from 2008 Experience Study	17	543,882	12.8170	42,434	16	536,490	12.2449	43,813
June 30, 2009	2008-2009 Experience (Gains) / Losses	17	7,494,568	12.8170	584,735	16	7,392,697	12.2449	603,739
June 30, 2009	Unrecognized (Gains)/Losses while in Surplus	17	(2,486,900)	12.8170	(194,031)	16	(2,453,097)	12.2449	(200,337)
June 30, 2009	2009-2010 Plan Changes (HB 479)	17	(189,681)	12.8170	(14,799)	16	(187,102)	12.2449	(15,280)
June 30, 2010	2009-2010 Experience (Gains) / Losses	18	(415,531)	13.3707	(31,078)	17	(411,270)	12.8170	(32,088)
June 30, 2010	2010-2011 Plan Changes (SB 2100)	18	464,325	13.3707	34,727	17	459,563	12.8170	35,856
June 30, 2011	2010-2011 Experience (Gains) / Losses	19	266,321	13.9065	19,151	18	264,382	13.3707	19,773
June 30, 2012	2011-2012 Experience (Gains) / Losses	19	(578,661)	13.9065	(41,611)	18	(574,449)	13.3707	(42,963)
June 30, 2013	2012-2013 Experience (Gains) / Losses	19	515,108	13.9065	37,041	18	511,359	13.3707	38,245
June 30, 2014	Assumption/Method Change from 2013 Experience Study	19	1,409,691	13.9065	101,369	18	1,399,430	13.3707	104,664
June 30, 2014	2013-2014 Experience (Gains) / Losses	19	(919,174)	13.9065	(66,097)	18	(912,483)	13.3707	(68,245)
June 30, 2015	2014-2015 Experience (Gains) / Losses	19	(18,137)	13.9065	(1,304)	18	(18,005)	13.3707	(1,347)
June 30, 2016	Special Risk 100% In-Line-Of-Duty Death (2016)	19	45,405	13.9065	3,265	18	45,074	13.3707	3,371
June 30, 2016	2016 Assumption Changes	19	259,533	13.9065	18,663	18	257,644	13.3707	19,269
June 30, 2016	2015-2016 Experience (Gains) / Losses	19	227,128	13.9065	16,333	18	225,474	13.3707	16,863
June 30, 2017	Special Risk 100% In-Line-Of-Duty Death (2017)	19	94,712	13.9065	6,811	18	94,023	13.3707	7,032
June 30, 2017	2017 Assumption Changes	19	516,129	13.9065	37,114	18	512,372	13.3707	38,321
June 30, 2017	2016-2017 Experience (Gains) / Losses	19	514,964	13.9065	37,031	18	511,216	13.3707	38,234
June 30, 2018	2018 Assumption Changes	19	541,283	13.9065	38,923	18	537,344	13.3707	40,188
June 30, 2018	2017-2018 Experience (Gains) / Losses	19	208,318	13.9065	14,980	18	206,802	13.3707	15,467
June 30, 2019	Special Risk Cancer Presumption Disability and Death (2019)	19	11,827	13.9065	850	18	11,741	13.3707	878
June 30, 2019	2019 Assumption Changes	19	(26,791)	13.9065	(1,926)	18	(26,596)	13.3707	(1,989)
June 30, 2019	2019 Method Changes	n/a	(1,311,297)	8.6058	(152,374)	n/a	(1,241,758)	8.3479	(148,750)
June 30, 2019	2018-2019 Experience (Gains) / Losses	19	127,764	13.9065	9,187	18	126,834	13.3707	9,486
June 30, 2020	2020 Assumption Changes	19	885,235	13.9065	63,656	18	878,792	13.3707	65,725
June 30, 2020	2019-2020 Experience (Gains) / Losses	19	247,099	13.9065	17,769	18	245,300	13.3707	18,346
June 30, 2021	2021 Assumption Changes	19	1,103,447	13.9065	79,348	18	1,095,415	13.3707	81,927
June 30, 2021	2020-2021 Experience (Gains) / Losses	19	(1,156,808)	13.9065	(83,185)	18	(1,148,388)	13.3707	(85,888)
June 30, 2022	2022-2023 Plan Changes (HB 5007, HB 689, and SB 838)	20	105,938	14.4249	7,344	19	105,449	13.9065	7,583
June 30, 2022	2022 Assumption Changes	20	575,671	14.4249	39,908	19	573,018	13.9065	41,205
June 30, 2022	2021-2022 Experience (Gains) / Losses	20	404,533	14.4249	28,044	19	402,669	13.9065	28,956
June 30, 2023	2023-2024 Plan Changes (SB 7024)		867,113			20	925,210	14.4249	64,140
June 30, 2023	2022-2023 Experience (Gains) / Losses		930,981			20	993,356	14.4249	68,864
		UAL as of Valuation Date	\$10,871,520		\$618,842		\$10,960,675	Total:	\$780,534
									Projected FY 2024-2025 UAL Payroll Excluding FRS Investment Plan Payroll: \$5,586,891
									FY 2024-2025 UAL Contribution Rate Prior to Blending with FRS Investment Plan Payroll: 13.97%

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Table 4-5
Florida Retirement System Pension Plan
Unfunded Actuarial Liability (UAL) Bases
July 1, 2023
Special Risk Administrative Support Class
(\$ in Thousands)

(a)	(b)	(c)	(d)	(e)	(f) = (d) / (e)	(g)	(h)	(i)	(j) = (h) / (i)
Date	Description	Remaining Payments as of Valuation Date	Balance as of Valuation Date	Amortization Factor	Amortization Payment for FY 2023-2024	Remaining Payments one year after Valuation Date	Balance One Year After Valuation Date	Amortization Factor	Amortization Payment for FY 2024-2025
June 30, 1999	Assumption Change from 1998 Experience Study	7	(\$221)	6.1536	(\$36)	6	(\$199)	5.3588	(\$37)
June 30, 2000	Special Risk 65% In-Line-Of-Duty Disability (2000)	8	37	6.9227	5	7	34	6.1536	6
June 30, 2004	Assumption Change from 2003 Experience Study	12	9,347	9.7585	958	11	8,984	9.0841	989
June 30, 2009	Assumption Change from 2008 Experience Study	17	1,308	12.8170	102	16	1,290	12.2449	105
June 30, 2009	2008-2009 Experience (Gains) / Losses	17	19,667	12.8170	1,534	16	19,400	12.2449	1,584
June 30, 2009	Unrecognized (Gains)/Losses while in Surplus	17	(21,826)	12.8170	(1,703)	16	(21,530)	12.2449	(1,758)
June 30, 2009	2009-2010 Plan Changes (HB 479)	17	0	12.8170	0	16	0	12.2449	0
June 30, 2010	2009-2010 Experience (Gains) / Losses	18	1,196	13.3707	89	17	1,183	12.8170	92
June 30, 2010	2010-2011 Plan Changes (SB 2100)	18	(545)	13.3707	(41)	17	(540)	12.8170	(42)
June 30, 2011	2010-2011 Experience (Gains) / Losses	19	2,912	13.9065	209	18	2,890	13.3707	216
June 30, 2012	2011-2012 Experience (Gains) / Losses	19	609	13.9065	44	18	604	13.3707	45
June 30, 2013	2012-2013 Experience (Gains) / Losses	19	2,932	13.9065	211	18	2,911	13.3707	218
June 30, 2014	Assumption/Method Change from 2013 Experience Study	19	(6,088)	13.9065	(438)	18	(6,044)	13.3707	(452)
June 30, 2014	2013-2014 Experience (Gains) / Losses	19	6,898	13.9065	496	18	6,848	13.3707	512
June 30, 2015	2014-2015 Experience (Gains) / Losses	19	(6,086)	13.9065	(438)	18	(6,042)	13.3707	(452)
June 30, 2016	2016 Assumption Changes	19	512	13.9065	37	18	508	13.3707	38
June 30, 2016	2015-2016 Experience (Gains) / Losses	19	2,040	13.9065	147	18	2,025	13.3707	151
June 30, 2017	2017 Assumption Changes	19	994	13.9065	71	18	987	13.3707	74
June 30, 2017	2016-2017 Experience (Gains) / Losses	19	2,503	13.9065	180	18	2,485	13.3707	186
June 30, 2018	2018 Assumption Changes	19	1,013	13.9065	73	18	1,006	13.3707	75
June 30, 2018	2017-2018 Experience (Gains) / Losses	19	694	13.9065	50	18	689	13.3707	52
June 30, 2019	2019 Assumption Changes	19	(2,874)	13.9065	(207)	18	(2,853)	13.3707	(213)
June 30, 2019	2019 Method Changes	n/a	(1,736)	8.6058	(202)	n/a	(1,644)	8.3479	(197)
June 30, 2019	2018-2019 Experience (Gains) / Losses	19	2,137	13.9065	154	18	2,121	13.3707	159
June 30, 2020	2020 Assumption Changes	19	1,638	13.9065	118	18	1,626	13.3707	122
June 30, 2020	2019-2020 Experience (Gains) / Losses	19	1,048	13.9065	75	18	1,040	13.3707	78
June 30, 2021	2021 Assumption Changes	19	1,708	13.9065	123	18	1,696	13.3707	127
June 30, 2021	2020-2021 Experience (Gains) / Losses	19	(4,067)	13.9065	(292)	18	(4,038)	13.3707	(302)
June 30, 2022	2022 Assumption Changes	20	892	14.4249	62	19	888	13.9065	64
June 30, 2022	2021-2022 Experience (Gains) / Losses	20	(710)	14.4249	(49)	19	(707)	13.9065	(51)
June 30, 2023	2023-2024 Plan Changes (SB 7024)		868			20	926	14.4249	64
June 30, 2023	2022-2023 Experience (Gains) / Losses		(530)			20	(566)	14.4249	(39)
		UAL as of Valuation Date	\$16,267			\$1,333	\$15,980	Total:	\$1,413
									Projected FY 2024-2025 UAL Payroll Excluding FRS Investment Plan Payroll:
									\$4,144
									FY 2024-2025 UAL Contribution Rate Prior to Blending with FRS Investment Plan Payroll:
									34.09%

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Table 4-6
Florida Retirement System Pension Plan
Unfunded Actuarial Liability (UAL) Bases
July 1, 2023
Elected Officers' Class: Judicial Subclass
(\$ in Thousands)

(a)	(b)	(c)	(d)	(e)	(f) = (d) / (e)	(g)	(h)	(i)	(j) = (h) / (i)	
Date	Description	Remaining Payments as of Valuation Date	Balance as of Valuation Date	Amortization Factor	Amortization Payment for FY 2023-2024	Remaining Payments one year after Valuation Date	Balance One Year After Valuation Date	Amortization Factor	Amortization Payment for FY 2024-2025	
June 30, 1999	Assumption Change from 1998 Experience Study	7	\$29	6.1536	\$5	6	\$26	5.3588	\$5	
June 30, 2004	Assumption Change from 2003 Experience Study	12	24,699	9.7585	2,531	11	23,739	9.0841	2,613	
June 30, 2009	Assumption Change from 2008 Experience Study	17	19,990	12.8170	1,560	16	19,719	12.2449	1,610	
June 30, 2009	2008-2009 Experience (Gains) / Losses	17	505,701	12.8170	39,455	16	498,827	12.2449	40,738	
June 30, 2009	Unrecognized (Gains)/Losses while in Surplus	17	(274,324)	12.8170	(21,403)	16	(270,595)	12.2449	(22,099)	
June 30, 2009	2009-2010 Plan Changes (HB 479)	17	(25,264)	12.8170	(1,971)	16	(24,921)	12.2449	(2,035)	
June 30, 2010	2009-2010 Experience (Gains) / Losses	18	(22,315)	13.3707	(1,669)	17	(22,086)	12.8170	(1,723)	
June 30, 2010	2010-2011 Plan Changes (SB 2100)	18	3,208	13.3707	240	17	3,175	12.8170	248	
June 30, 2011	2010-2011 Experience (Gains) / Losses	19	86,078	13.9065	6,190	18	85,452	13.3707	6,391	
June 30, 2012	2011-2012 Experience (Gains) / Losses	19	6,806	13.9065	489	18	6,756	13.3707	505	
June 30, 2013	2012-2013 Experience (Gains) / Losses	19	111,426	13.9065	8,013	18	110,615	13.3707	8,273	
June 30, 2014	Assumption/Method Change from 2013 Experience Study	19	25,601	13.9065	1,841	18	25,415	13.3707	1,901	
June 30, 2014	2013-2014 Experience (Gains) / Losses	19	(56,611)	13.9065	(4,071)	18	(56,199)	13.3707	(4,203)	
June 30, 2015	2014-2015 Experience (Gains) / Losses	19	5,684	13.9065	409	18	5,642	13.3707	422	
June 30, 2016	2016 Assumption Changes	19	7,591	13.9065	546	18	7,535	13.3707	564	
June 30, 2016	2015-2016 Experience (Gains) / Losses	19	37,144	13.9065	2,671	18	36,873	13.3707	2,758	
June 30, 2017	2017 Assumption Changes	19	14,712	13.9065	1,058	18	14,605	13.3707	1,092	
June 30, 2017	2016-2017 Experience (Gains) / Losses	19	(2,700)	13.9065	(194)	18	(2,680)	13.3707	(200)	
June 30, 2018	2018 Assumption Changes	19	15,508	13.9065	1,115	18	15,396	13.3707	1,151	
June 30, 2018	2017-2018 Experience (Gains) / Losses	19	37,887	13.9065	2,724	18	37,612	13.3707	2,813	
June 30, 2019	2019 Assumption Changes	19	(46,933)	13.9065	(3,375)	18	(46,592)	13.3707	(3,485)	
June 30, 2019	2019 Method Changes	n/a	(21,565)	8.6058	(2,506)	n/a	(20,422)	8.3479	(2,446)	
June 30, 2019	2018-2019 Experience (Gains) / Losses	19	32,679	13.9065	2,350	18	32,441	13.3707	2,426	
June 30, 2020	2020 Assumption Changes	19	26,667	13.9065	1,918	18	26,473	13.3707	1,980	
June 30, 2020	2019-2020 Experience (Gains) / Losses	19	(9,783)	13.9065	(703)	18	(9,711)	13.3707	(726)	
June 30, 2021	2021 Assumption Changes	19	31,162	13.9065	2,241	18	30,936	13.3707	2,314	
June 30, 2021	2020-2021 Experience (Gains) / Losses	19	208	13.9065	15	18	206	13.3707	15	
June 30, 2022	2022 Assumption Changes	20	15,895	14.4249	1,102	19	15,822	13.9065	1,138	
June 30, 2022	2021-2022 Experience (Gains) / Losses	20	(26,275)	14.4249	(1,821)	19	(26,154)	13.9065	(1,881)	
June 30, 2023	2023-2024 Plan Changes (SB 7024)		5,799			20	6,188	14.4249	429	
June 30, 2023	2022-2023 Experience (Gains) / Losses		<u>50,669</u>			20	<u>54,063</u>	14.4249	<u>3,748</u>	
UAL as of Valuation Date			\$579,372			\$38,758	\$578,155	Total:	\$44,335	
									Projected FY 2024-2025 UAL Payroll Excluding FRS Investment Plan Payroll:	\$129,148
									FY 2024-2025 UAL Contribution Rate Prior to Blending with FRS Investment Plan Payroll:	34.33%

Table 4-7
Florida Retirement System Pension Plan
Unfunded Actuarial Liability (UAL) Bases
July 1, 2023
Elected Officers' Class: Legislature/Attorney/Cabinet Subclass
(\$ in Thousands)

(a)	(b)	(c)	(d)	(e)	(f) = (d) / (e)	(g)	(h)	(i)	(j) = (h) / (i)
Date Established	Description	Remaining Payments as of Valuation Date	Balance as of Valuation Date	Amortization Factor	Amortization Payment for FY 2023-2024	Remaining Payments one year after Valuation Date	Balance One Year After Valuation Date	Amortization Factor	Amortization Payment for FY 2024-2025
June 30, 1999	Assumption Change from 1998 Experience Study	7	\$2	6.1536	\$0	6	\$2	5.3588	\$0
June 30, 2004	Assumption Change from 2003 Experience Study	12	1,860	9.7585	191	11	1,787	9.0841	197
June 30, 2009	Assumption Change from 2008 Experience Study	17	2,006	12.8170	157	16	1,979	12.2449	162
June 30, 2009	2008-2009 Experience (Gains) / Losses	17	61,448	12.8170	4,794	16	60,612	12.2449	4,950
June 30, 2009	Unrecognized (Gains)/Losses while in Surplus	17	(35,142)	12.8170	(2,742)	16	(34,664)	12.2449	(2,831)
June 30, 2009	2009-2010 Plan Changes (HB 479)	17	(798)	12.8170	(62)	16	(787)	12.2449	(64)
June 30, 2010	2009-2010 Experience (Gains) / Losses	18	2,905	13.3707	217	17	2,875	12.8170	224
June 30, 2010	2010-2011 Plan Changes (SB 2100)	18	132	13.3707	10	17	131	12.8170	10
June 30, 2011	2010-2011 Experience (Gains) / Losses	19	8,677	13.9065	624	18	8,613	13.3707	644
June 30, 2012	2011-2012 Experience (Gains) / Losses	19	(4,104)	13.9065	(295)	18	(4,074)	13.3707	(305)
June 30, 2013	2012-2013 Experience (Gains) / Losses	19	19,779	13.9065	1,422	18	19,635	13.3707	1,469
June 30, 2014	Assumption/Method Change from 2013 Experience Study	19	(3,072)	13.9065	(221)	18	(3,050)	13.3707	(228)
June 30, 2014	2013-2014 Experience (Gains) / Losses	19	(947)	13.9065	(68)	18	(940)	13.3707	(70)
June 30, 2015	2014-2015 Experience (Gains) / Losses	19	(7,550)	13.9065	(543)	18	(7,495)	13.3707	(561)
June 30, 2016	2016 Assumption Changes	19	639	13.9065	46	18	634	13.3707	47
June 30, 2016	2015-2016 Experience (Gains) / Losses	19	10,767	13.9065	774	18	10,688	13.3707	799
June 30, 2017	2017 Assumption Changes	19	1,295	13.9065	93	18	1,285	13.3707	96
June 30, 2017	2016-2017 Experience (Gains) / Losses	19	4,150	13.9065	298	18	4,119	13.3707	308
June 30, 2018	2018 Assumption Changes	19	1,338	13.9065	96	18	1,328	13.3707	99
June 30, 2018	2017-2018 Experience (Gains) / Losses	19	2,805	13.9065	202	18	2,785	13.3707	208
June 30, 2019	2019 Assumption Changes	19	(2,812)	13.9065	(202)	18	(2,791)	13.3707	(209)
June 30, 2019	2019 Method Changes	n/a	(701)	8.6058	(81)	n/a	(664)	8.3479	(80)
June 30, 2019	2018-2019 Experience (Gains) / Losses	19	1,042	13.9065	75	18	1,035	13.3707	77
June 30, 2020	2020 Assumption Changes	19	2,477	13.9065	178	18	2,459	13.3707	184
June 30, 2020	2019-2020 Experience (Gains) / Losses	19	4,075	13.9065	293	18	4,045	13.3707	303
June 30, 2021	2021 Assumption Changes	19	2,604	13.9065	187	18	2,585	13.3707	193
June 30, 2021	2020-2021 Experience (Gains) / Losses	19	(1,371)	13.9065	(99)	18	(1,361)	13.3707	(102)
June 30, 2022	2022 Assumption Changes	20	1,383	14.4249	96	19	1,376	13.9065	99
June 30, 2022	2021-2022 Experience (Gains) / Losses	20	1,729	14.4249	120	19	1,721	13.9065	124
June 30, 2023	2023-2024 Plan Changes (SB 7024)		537			20	573	14.4249	40
June 30, 2023	2022-2023 Experience (Gains) / Losses		(3,173)			20	(3,386)	14.4249	(235)
		UAL as of Valuation Date	\$71,979			\$5,560	\$71,058	Total:	\$5,551
								Projected FY 2024-2025 UAL Payroll Excluding FRS Investment Plan Payroll:	\$7,413
								FY 2024-2025 UAL Contribution Rate Prior to Blending with FRS Investment Plan Payroll:	74.88%

Table 4-8
Florida Retirement System Pension Plan
Unfunded Actuarial Liability (UAL) Bases
July 1, 2023
Elected Officers' Class: Local Subclass
(\$ in Thousands)

(a)	(b)	(c)	(d)	(e)	(f) = (d) / (e)	(g)	(h)	(i)	(j) = (h) / (i)
Date	Description	Remaining Payments as of Valuation Date	Balance as of Valuation Date	Amortization Factor	Amortization Payment for FY 2023-2024	Remaining Payments one year after Valuation Date	Balance One Year After Valuation Date	Amortization Factor	Amortization Payment for FY 2024-2025
June 30, 1999	Assumption Change from 1998 Experience Study	7	\$3	6.1536	\$1	6	\$3	5.3588	\$1
June 30, 2004	Assumption Change from 2003 Experience Study	12	31,263	9.7585	3,204	11	30,048	9.0841	3,308
June 30, 2009	Assumption Change from 2008 Experience Study	17	11,664	12.8170	910	16	11,505	12.2449	940
June 30, 2009	2008-2009 Experience (Gains) / Losses	17	239,417	12.8170	18,680	16	236,162	12.2449	19,287
June 30, 2009	Unrecognized (Gains)/Losses while in Surplus	17	(59,278)	12.8170	(4,625)	16	(58,473)	12.2449	(4,775)
June 30, 2009	2009-2010 Plan Changes (HB 479)	17	(7,237)	12.8170	(565)	16	(7,138)	12.2449	(583)
June 30, 2010	2009-2010 Experience (Gains) / Losses	18	2,126	13.3707	159	17	2,105	12.8170	164
June 30, 2010	2010-2011 Plan Changes (SB 2100)	18	304	13.3707	23	17	300	12.8170	23
June 30, 2011	2010-2011 Experience (Gains) / Losses	19	14,336	13.9065	1,031	18	14,232	13.3707	1,064
June 30, 2012	2011-2012 Experience (Gains) / Losses	19	(5,899)	13.9065	(424)	18	(5,856)	13.3707	(438)
June 30, 2013	2012-2013 Experience (Gains) / Losses	19	114,223	13.9065	8,214	18	113,392	13.3707	8,481
June 30, 2014	Assumption/Method Change from 2013 Experience Study	19	(24,423)	13.9065	(1,756)	18	(24,246)	13.3707	(1,813)
June 30, 2014	2013-2014 Experience (Gains) / Losses	19	(10,851)	13.9065	(780)	18	(10,772)	13.3707	(806)
June 30, 2015	2014-2015 Experience (Gains) / Losses	19	(10,855)	13.9065	(781)	18	(10,776)	13.3707	(806)
June 30, 2016	2016 Assumption Changes	19	3,410	13.9065	245	18	3,386	13.3707	253
June 30, 2016	2015-2016 Experience (Gains) / Losses	19	22,491	13.9065	1,617	18	22,327	13.3707	1,670
June 30, 2017	2017 Assumption Changes	19	7,149	13.9065	514	18	7,097	13.3707	531
June 30, 2017	2016-2017 Experience (Gains) / Losses	19	40,455	13.9065	2,909	18	40,160	13.3707	3,004
June 30, 2018	2018 Assumption Changes	19	7,293	13.9065	524	18	7,240	13.3707	541
June 30, 2018	2017-2018 Experience (Gains) / Losses	19	11,168	13.9065	803	18	11,086	13.3707	829
June 30, 2019	2019 Assumption Changes	19	(8,963)	13.9065	(645)	18	(8,898)	13.3707	(665)
June 30, 2019	2019 Method Changes	n/a	(5,097)	8.6058	(592)	n/a	(4,826)	8.3479	(578)
June 30, 2019	2018-2019 Experience (Gains) / Losses	19	(2,127)	13.9065	(153)	18	(2,112)	13.3707	(158)
June 30, 2020	2020 Assumption Changes	19	12,278	13.9065	883	18	12,189	13.3707	912
June 30, 2020	2019-2020 Experience (Gains) / Losses	19	3,632	13.9065	261	18	3,605	13.3707	270
June 30, 2021	2021 Assumption Changes	19	14,396	13.9065	1,035	18	14,291	13.3707	1,069
June 30, 2021	2020-2021 Experience (Gains) / Losses	19	17,291	13.9065	1,243	18	17,165	13.3707	1,284
June 30, 2022	2022 Assumption Changes	20	7,501	14.4249	520	19	7,466	13.9065	537
June 30, 2022	2021-2022 Experience (Gains) / Losses	20	6,228	14.4249	432	19	6,199	13.9065	446
June 30, 2023	2023-2024 Plan Changes (SB 7024)		1,887			20	2,013	14.4249	140
June 30, 2023	2022-2023 Experience (Gains) / Losses		(2,543)			20	(2,714)	14.4249	(188)
UAL as of Valuation Date			\$431,240		\$32,887		\$426,162	Total:	\$33,941
									Projected FY 2024-2025 UAL Payroll Excluding FRS Investment Plan Payroll:
									\$54,658
									FY 2024-2025 UAL Contribution Rate Prior to Blending with FRS Investment Plan Payroll:
									62.10%

Table 4-9
Florida Retirement System Pension Plan
Unfunded Actuarial Liability (UAL) Bases
July 1, 2023
Senior Management Service Class
(\$ in Thousands)

(a)	(b)	(c)	(d)	(e)	(f) = (d) / (e)	(g)	(h)	(i)	(j) = (h) / (i)
Date Established	Description	Remaining Payments as of Valuation Date	Balance as of Valuation Date	Amortization Factor	Amortization Payment for FY 2023-2024	Remaining Payments one year after Valuation Date	Balance One Year After Valuation Date	Amortization Factor	Amortization Payment for FY 2024-2025
June 30, 1999	Assumption Change from 1998 Experience Study	7	(\$1,833)	6.1536	(\$298)	6	(\$1,648)	5.3588	(\$308)
June 30, 2004	Assumption Change from 2003 Experience Study	12	192,030	9.7585	19,678	11	184,569	9.0841	20,318
June 30, 2009	Assumption Change from 2008 Experience Study	17	64,306	12.8170	5,017	16	63,432	12.2449	5,180
June 30, 2009	2008-2009 Experience (Gains) / Losses	17	1,252,451	12.8170	97,718	16	1,235,427	12.2449	100,894
June 30, 2009	Unrecognized (Gains)/Losses while in Surplus	17	(284,281)	12.8170	(22,180)	16	(280,417)	12.2449	(22,901)
June 30, 2009	2009-2010 Plan Changes (HB 479)	17	(53,253)	12.8170	(4,155)	16	(52,529)	12.2449	(4,290)
June 30, 2010	2009-2010 Experience (Gains) / Losses	18	35,206	13.3707	2,633	17	34,845	12.8170	2,719
June 30, 2010	2010-2011 Plan Changes (SB 2100)	18	(92,236)	13.3707	(6,898)	17	(91,290)	12.8170	(7,123)
June 30, 2011	2010-2011 Experience (Gains) / Losses	19	134,636	13.9065	9,682	18	133,656	13.3707	9,996
June 30, 2012	2011-2012 Experience (Gains) / Losses	19	69,698	13.9065	5,012	18	69,191	13.3707	5,175
June 30, 2013	2012-2013 Experience (Gains) / Losses	19	394,262	13.9065	28,351	18	391,392	13.3707	29,272
June 30, 2014	Assumption/Method Change from 2013 Experience Study	19	(155,768)	13.9065	(11,201)	18	(154,634)	13.3707	(11,565)
June 30, 2014	2013-2014 Experience (Gains) / Losses	19	62,851	13.9065	4,520	18	62,394	13.3707	4,666
June 30, 2015	2014-2015 Experience (Gains) / Losses	19	54,026	13.9065	3,885	18	53,633	13.3707	4,011
June 30, 2016	2016 Assumption Changes	19	32,232	13.9065	2,318	18	31,998	13.3707	2,393
June 30, 2016	2015-2016 Experience (Gains) / Losses	19	101,193	13.9065	7,277	18	100,456	13.3707	7,513
June 30, 2017	2017 Assumption Changes	19	60,831	13.9065	4,374	18	60,389	13.3707	4,516
June 30, 2017	2016-2017 Experience (Gains) / Losses	19	82,503	13.9065	5,933	18	81,903	13.3707	6,126
June 30, 2018	2018 Assumption Changes	19	62,876	13.9065	4,521	18	62,418	13.3707	4,668
June 30, 2018	2017-2018 Experience (Gains) / Losses	19	81,301	13.9065	5,846	18	80,710	13.3707	6,036
June 30, 2019	2019 Assumption Changes	n/a	23,153	13.9065	1,665	18	22,984	13.3707	1,719
June 30, 2019	2019 Method Changes	n/a	(64,972)	8.6058	(7,550)	n/a	(61,527)	8.3479	(7,370)
June 30, 2019	2018-2019 Experience (Gains) / Losses	19	129,552	13.9065	9,316	18	128,609	13.3707	9,619
June 30, 2020	2020 Assumption Changes	19	112,057	13.9065	8,058	18	111,242	13.3707	8,320
June 30, 2020	2019-2020 Experience (Gains) / Losses	19	139,663	13.9065	10,043	18	138,646	13.3707	10,369
June 30, 2021	2021 Assumption Changes	19	134,023	13.9065	9,637	18	133,048	13.3707	9,951
June 30, 2021	2020-2021 Experience (Gains) / Losses	19	(75,281)	13.9065	(5,413)	18	(74,733)	13.3707	(5,589)
June 30, 2022	2022 Assumption Changes	20	71,307	14.4249	4,943	19	70,978	13.9065	5,104
June 30, 2022	2021-2022 Experience (Gains) / Losses	20	74,248	14.4249	5,147	19	73,905	13.9065	5,314
June 30, 2023	2023-2024 Plan Changes (SB 7024)		32,420			20	34,592	14.4249	2,398
June 30, 2023	2022-2023 Experience (Gains) / Losses		<u>94,915</u>			20	<u>101,275</u>	14.4249	<u>7,021</u>
		UAL as of Valuation Date	\$2,764,118		\$197,879		\$2,744,914	Total:	\$214,154
									Projected FY 2024-2025 UAL Payroll Excluding FRS Investment Plan Payroll:
									\$652,296
									FY 2024-2025 UAL Contribution Rate Prior to Blending with FRS Investment Plan Payroll:
									32.83%

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Table 4-10
Florida Retirement System Pension Plan
Unfunded Actuarial Liability (UAL) Bases
July 1, 2023
DROP
(\$ in Thousands)

(a)	(b)	(c)	(d)	(e)	(f) = (d) / (e)	(g)	(h)	(i)	(j) = (h) / (i)
Date	Description	Remaining Payments as of Valuation Date	Balance as of Valuation Date	Amortization Factor	Amortization Payment for FY 2023-2024	Remaining Payments one year after Valuation Date	Balance One Year After Valuation Date	Amortization Factor	Amortization Payment for FY 2024-2025
June 30, 2004	Assumption Change from 2003 Experience Study	12	(\$60,872)	9.7585	(\$6,238)	11	(\$58,507)	9.0841	(\$6,441)
June 30, 2009	Assumption Change from 2008 Experience Study	17	626,784	12.8170	48,902	16	618,265	12.2449	50,492
June 30, 2009	2008-2009 Experience (Gains) / Losses	17	(22,227,744)	12.8170	(1,734,236)	16	(21,925,612)	12.2449	(1,790,598)
June 30, 2009	Unrecognized (Gains)/Losses while in Surplus	17	23,596,085	12.8170	1,840,995	16	23,275,354	12.2449	1,900,828
June 30, 2010	2009-2010 Experience (Gains) / Losses	18	261,780	13.3707	19,579	17	259,095	12.8170	20,215
June 30, 2011	2010-2011 Experience (Gains) / Losses	19	946,928	13.9065	68,093	18	940,036	13.3707	70,306
June 30, 2012	2011-2012 Experience (Gains) / Losses	19	(124,326)	13.9065	(8,940)	18	(123,421)	13.3707	(9,231)
June 30, 2013	2012-2013 Experience (Gains) / Losses	19	5,265	13.9065	379	18	5,226	13.3707	391
June 30, 2014	Assumption/Method Change from 2013 Experience Study	19	264,592	13.9065	19,027	18	262,666	13.3707	19,645
June 30, 2014	2013-2014 Experience (Gains) / Losses	19	(666,616)	13.9065	(47,936)	18	(661,764)	13.3707	(49,494)
June 30, 2015	2014-2015 Experience (Gains) / Losses	19	(208,539)	13.9065	(14,996)	18	(207,021)	13.3707	(15,483)
June 30, 2016	2016 Assumption Changes	19	83,821	13.9065	6,028	18	83,211	13.3707	6,223
June 30, 2016	2015-2016 Experience (Gains) / Losses	19	(438,881)	13.9065	(31,559)	18	(435,687)	13.3707	(32,585)
June 30, 2017	2017 Assumption Changes	19	177,584	13.9065	12,770	18	176,292	13.3707	13,185
June 30, 2017	2016-2017 Experience (Gains) / Losses	19	206,979	13.9065	14,884	18	205,473	13.3707	15,367
June 30, 2018	2018 Assumption Changes	19	186,184	13.9065	13,388	18	184,829	13.3707	13,823
June 30, 2018	2017-2018 Experience (Gains) / Losses	19	9,618	13.9065	692	18	9,548	13.3707	714
June 30, 2019	2019 Assumption Changes	19	200,041	13.9065	14,385	18	198,585	13.3707	14,852
June 30, 2019	2018-2019 Experience (Gains) / Losses	19	(124,395)	13.9065	(8,945)	18	(123,490)	13.3707	(9,236)
June 30, 2020	2020 Assumption Changes	19	388,570	13.9065	27,942	18	385,742	13.3707	28,850
June 30, 2020	2019-2020 Experience (Gains) / Losses	19	131,093	13.9065	9,427	18	130,139	13.3707	9,733
June 30, 2021	2021 Assumption Changes	19	398,504	13.9065	28,656	18	395,604	13.3707	29,587
June 30, 2021	2020-2021 Experience (Gains) / Losses	19	(636,219)	13.9065	(45,750)	18	(631,588)	13.3707	(47,237)
June 30, 2022	2022 Assumption Changes	20	199,025	14.4249	13,797	19	198,108	13.9065	14,246
June 30, 2022	2021-2022 Experience (Gains) / Losses	20	(5,450)	14.4249	(378)	19	(5,425)	13.9065	(390)
June 30, 2023	2023-2024 Plan Changes (SB 7024)		203,033			20	216,636	14.4249	15,018
June 30, 2023	2022-2023 Experience (Gains) / Losses		<u>30,954</u>			20	<u>33,028</u>	14.4249	<u>2,290</u>
		UAL as of Valuation Date	\$3,423,800						
					\$239,964		\$3,405,322	Total:	\$265,071
								Projected FY 2024-2025 UAL Payroll Excluding FRS Investment Plan Payroll:	\$2,522,586
								FY 2024-2025 UAL Contribution Rate Prior to Blending with FRS Investment Plan Payroll:	10.51%

Table 4-11
Florida Retirement System Pension Plan
Actuarially Calculated Employer Contribution Rates
Prior to Blending with FRS Investment Plan
July 1, 2023 Valuation for Fiscal Year Beginning July 1, 2024

No surplus available for rate reduction

	Regular	Special Risk	Special Risk Administrative	-- Elected Officers' Class --			Senior Management	Composite (excluding DROP)	DROP ¹	Composite (including DROP)
			Judicial	Leg-Atty-Cab	Local					
1. Employer Normal Cost Rate	5.86%	18.27%	11.07%	14.17%	9.93%	11.38%	7.73%	8.46%	8.46%	8.46%
2. UAL Contribution Rate ²	6.59%	13.97%	34.09%	34.33%	74.88%	62.10%	32.83%	8.66%	10.51%	8.80%
3. Total Employer Contribution Rate [(1) + (2)]	12.45%	32.24%	45.16%	48.50%	84.81%	73.48%	40.56%	17.12%	18.97%	17.26%
4. UAL Cost Paid from Surplus	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5. Rate Reduction from Surplus	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6. Total Adjusted Employer Contribution Rate for FRS Trust Fund [(3) + (4) + (5)]	12.45%	32.24%	45.16%	48.50%	84.81%	73.48%	40.56%	17.12%	18.97%	17.26%

¹ DROP rates are special charges to cover the assumed cost of DROP participants; they are not Normal Cost or UAL in the traditional sense. See Section G of Executive Summary for discussion of the DROP contribution rate.

² Prior to blending with FRS Investment Plan Payroll.

Table 4-12
Florida Retirement System Pension Plan
Actuarially Calculated vs. Legislated Defined Benefit Plan Contribution Rates (Before Blending) ^{1 & 2 & 3 & 4}

Plan Year 2022-2023 and Plan Year 2023-2024 rates were set equal to the actuarially calculated rates
Plan Year 2024-2025 rates will be set by the Legislature during the 2024 Legislative Session

Membership Class	Plan Year 2022-2023		Plan Year 2023-2024		Plan Year 2024-2025	
	Actuarially Calculated	Legislated	Actuarially Calculated	Legislated	Actuarially Calculated	Legislated
1. Regular	11.25%	11.25%	12.33%	12.33%	12.45%	TBD
2. Special Risk	27.74%	27.74%	32.51%	32.51%	32.24%	TBD
3. Special Risk Administrative	48.36%	48.36%	47.34%	47.34%	45.16%	TBD
4. Elected Officers' Class - Judicial	47.72%	47.72%	48.53%	48.53%	48.50%	TBD
5. Elected Officers' Class - Leg-Atty-Cab	89.39%	89.39%	86.55%	86.55%	84.81%	TBD
6. Elected Officers' Class - Local	74.39%	74.39%	76.70%	76.70%	73.48%	TBD
7. Senior Management Service	38.62%	38.62%	41.89%	41.89%	40.56%	TBD
8. Composite without DROP	14.99%	14.99%	16.87%	16.87%	17.12%	TBD
9. DROP	16.94%	16.94%	19.13%	19.13%	18.97%	TBD
10. Composite with DROP	15.14%	15.14%	17.03%	17.03%	17.26%	TBD

¹ The above rates (applied to DB plan payroll) are combined with the Investment Plan contribution rates (applied to IP payroll) to derive the uniform blended rates employers contribute.

² Contribution rates shown above do not include the 3% required employee contribution rate.

³ The plan year 2022-2023 rates shown in this table differ from those developed in the July 1, 2021 actuarial valuation due to HB 5007, which extended the maximum length of DROP participation by 36 months for law enforcement officer members.

⁴ The plan year 2023-2024 rates shown in this table differ from those developed in the July 1, 2022 actuarial valuation due to SB 7024, which increased IP employer contribution rates by 2%, modified Tier II Special Risk normal retirement eligibility, removed maximum age restrictions on DROP entry for all members, increased the maximum length of DROP participation to eight years for all members (ten years for K-12 instructional personnel), and increased the DROP member account interest rate to 4.0%.

5. Accounting Statement

The liabilities presented in this report differ by section regarding whether future anticipated salary increases, or service credits, are included in the calculation. Actuarial Liabilities in Sections 3 and 4 are determined for plan funding purposes and include a provision for the projected effects of future salary increases and future service expected to be performed by current FRS Pension Plan members.

Statement No. 67 of the Governmental Accounting Standards Board (GASB) is the current standard for pension plan accounting disclosure by governmental pension systems. GASB 67 information for the FRS Pension Plan as of June 30, 2023 was provided under separate cover in November 2023.¹ GASB 67 liability calculations also include a provision for the projected effects of future salary increases and future service performed by current FRS Pension Plan members.

Accounting Standards Codification (ASC) 960 – Plan Accounting – Defined Benefit Pension Plans, formerly titled Statement No. 35 of the Financial Accounting Standards Board (FASB), specifies a different methodology for disclosure of certain information regarding pension plan funded status. Accounting liabilities calculated under ASC 960 do not include the effects of either projected future salary increases or projected future service performed.

The ASC 960 disclosures are intended to provide a “snapshot” view of how the Plan’s assets compare to its liabilities if contributions stopped and accrued benefit claims had to be satisfied. The Accumulated Benefit Obligation (ABO) is determined based on each member’s accrued benefit, that is, the benefit based on employee service performed and compensation earned up to the valuation date. We assume that the plan is ongoing and that members continue to terminate employment, retire, and otherwise act in accordance with the actuarial assumptions. Liabilities are discounted at the assumed valuation interest rate of 6.70% per annum.

Table 5-1 presents the ABO for the FRS Pension Plan determined as of July 1, 2023. All the calculations presented in that table are based on the actuarial assumptions used in the valuation, as described in Appendix A, except salaries are not projected to increase and no future benefit service is credited for service performed after the valuation date. Values of the ABO are shown by type of member and by class. The active members’ values are also divided between the employee-financed (accumulated member contributions) and employer-financed portions, with the employer-financed portions shown separately for vested benefits and non-vested benefits. For purposes of calculating the ABO post-Senate Bill 2100, we estimated the COLA percentage for each member as 3% multiplied by service through June 30, 2011, divided by projected total service at the time of retirement.

Table 5-2 presents the total ABO for the FRS Pension Plan for the current and two prior valuations. The trend of the Pension Plan’s ASC 960 funded status, as measured by the ABO over a period of time, is one indication of the progress being made in accumulating sufficient assets to pay benefits when due. Past and future results are affected by changes in actuarial assumptions, benefit provisions, and accounting policies.

Table 5-3 reconciles the ABO determined as of the prior valuation, July 1, 2022, to the ABO as of July 1, 2023. This reconciliation indicates the impact of the assumption changes and plan changes, if any.

¹ The valuation report in prior years included Table 5-4 which showed the Net Pension Obligation under GASB Statement No. 27. That exhibit has been discontinued since GASB Statement No. 27 is not applicable after plan year 2013-2014. Please refer to the separate GASB 67 report for financial reporting information.

Table 5-1
Florida Retirement System Pension Plan
Accumulated Benefit Obligation - ASC 960
July 1, 2023
(\$ in Thousands)

	Regular	Special Risk	Special Risk Administrative	-- Elected Officers' Class --			Senior Management	DROP	Total
				Judicial	Leg-Atty-Cab	Local			
A. Accumulated Benefit Obligation									
1. Active Members									
a. Accumulated Member Contributions	\$4,234,621	\$960,745	\$988	\$26,658	\$1,232	\$9,673	\$127,869	\$0	\$5,361,786
b. Employer-Financed Vested Benefits	22,172,160	9,356,680	9,371	266,131	13,498	100,174	1,028,566	0	32,946,580
c. Employer-Financed Non-Vested Benefits	2,583,600	1,421,825	1,099	15,021	699	7,386	117,294	0	4,146,924
d. Total	\$28,990,381	\$11,739,250	\$11,458	\$307,810	\$15,429	\$117,233	\$1,273,729	\$0	\$42,455,290
2. Annuitants	\$97,043,602	\$28,890,924	\$70,583	\$1,151,368	\$103,084	\$569,613	\$4,146,103	\$18,457,145	\$150,432,422
3. Other Inactive Members	\$5,386,822	\$741,054	\$1,572	\$22,956	\$11,895	\$23,056	\$231,846	\$0	\$6,419,201
4. Total Accumulated Benefit Obligation	\$131,420,805	\$41,371,228	\$83,613	\$1,482,134	\$130,408	\$709,902	\$5,651,678	\$18,457,145	\$199,306,913
B. Assets Available for Benefits									
1. Market	\$127,576,758	\$38,370,375	\$72,281	\$1,068,617	\$66,189	\$332,039	\$3,664,593	\$15,206,514	\$186,357,366
2. Actuarial Basis	\$126,123,933	\$37,933,419	\$71,458	\$1,056,448	\$65,435	\$328,258	\$3,622,861	\$15,033,345	\$184,235,157
C. Unfunded / (Surplus) Total Accumulated Benefit Obligation, Assets at:									
1. Market	\$3,844,047	\$3,000,853	\$11,332	\$413,517	\$64,219	\$377,863	\$1,987,085	\$3,250,631	\$12,949,547
2. Actuarial Basis	\$5,296,872	\$3,437,809	\$12,155	\$425,686	\$64,973	\$381,644	\$2,028,817	\$3,423,800	\$15,071,756
D. Percent of Accumulated Obligation Funded, Assets at:									
1. Market	97.08%	92.75%	86.45%	72.10%	50.76%	46.77%	64.84%	82.39%	93.50%
2. Actuarial Basis	95.97%	91.69%	85.46%	71.28%	50.18%	46.24%	64.10%	81.45%	92.44%

Table 5-2
Florida Retirement System Pension Plan
Analysis of Funding Progress - ASC 960
(\$ in Thousands)

	July 1, 2021 <u>Valuation Basis</u> ¹	July 1, 2022 <u>Valuation Basis</u> ²	July 1, 2023 <u>Valuation Basis</u>
A. Accumulated Benefit Obligation			
1. Active Members			
a. Accumulated Member Contributions	\$4,773,111	\$5,035,451	\$5,361,786
b. Employer-Financed Vested Benefits	29,232,716	31,146,721	32,946,580
c. Employer-Financed Non-Vested Benefits	<u>3,939,916</u>	<u>4,226,925</u>	<u>4,146,924</u>
d. Total	\$37,945,743	\$40,409,097	\$42,455,290
2. Annuitants	\$122,991,730	\$128,290,848	\$131,975,277
3. Other Inactive Members	\$5,881,425	\$6,272,132	\$6,419,201
4. DROP	<u>\$18,425,433</u>	<u>\$18,213,388</u>	<u>\$18,457,145</u>
5. Total Accumulated Benefit Obligation	\$185,244,331	\$193,185,465	\$199,306,913
B. Assets Available for Benefits			
1. Market	\$202,082,183	\$180,226,405	\$186,357,366
2. Actuarial Basis	\$174,898,452	\$179,178,895	\$184,235,157
C. Unfunded/(Surplus) Total Accumulated Benefit Obligation, Assets at:			
1. Market	(\$16,837,852)	\$12,959,060	\$12,949,547
2. Actuarial Basis	\$10,345,879	\$14,006,570	\$15,071,756
D. Percent of Accumulated Benefit Obligation Funded, Assets at:			
1. Market	109.09%	93.29%	93.50%
2. Actuarial Basis	94.42%	92.75%	92.44%
E. Annual Salaries ³	\$26,806,544	\$27,093,776	\$29,028,024
F. Unfunded/(Surplus) Accumulated Benefit Obligation as a Percent of Salary, Assets at:			
1. Market	-62.81%	47.83%	44.61%
2. Actuarial Basis	38.59%	51.70%	51.92%

¹ Values as developed in July 1, 2021 valuation; do not reflect liabilities associated with legislation enacted during the 2022 legislative session.

² Values as developed in July 1, 2022 valuation; do not reflect liabilities associated with legislation enacted during the 2023 legislative session.

³ Includes DROP Salaries.

Table 5-3
Florida Retirement System Pension Plan
Statement of Changes in Accumulated
Benefit Obligation
 (\$ in Thousands)

	ASC 960 Basis
Accumulated Benefit Obligation ¹ at July 1, 2022	\$193,185,465
Increase (Decrease) During Year Attributable to:	
Increase for Interest Due to Passage of Time	\$12,520,380
Benefits Paid - PY 2023	(\$12,836,348)
Benefits Accrued, & Other Gains/Losses	\$5,263,001
Plan Provision / Assumption Changes ²	\$1,174,415
Net Increase (Decrease)	\$6,121,448
Accumulated Benefit Obligation at July 1, 2023	\$199,306,913

Appendix A: Actuarial Methods, Procedures, and Assumptions

The actuarial assumptions are intended to estimate the future experience of FRS Pension Plan members, employers and investments. Any variations in future actual experience from these assumptions will result in corresponding changes in actuarially calculated contribution rates.

Assumption Tables

A complete listing of all the assumptions, methods, and procedures that are used in the 2023 actuarial valuation of the FRS Pension Plan are summarized on the following pages. These assumptions, methods, and procedures were approved by the 2023 FRS Actuarial Assumption Conference. The demographic assumptions are based on the 2019 Experience Study, and subsequently modified to reflect enacted legislation since the 2019 actuarial valuation. Rates of retirement and DROP entry assumptions for all membership classes were updated for the 2023 actuarial valuation to reflect plan changes enacted by Senate Bill 7024. The investment rate of return, inflation, and individual salary increase assumptions have been lowered since the 2019 actuarial valuation.

Data

Except where noted, the analysis in this valuation was based on data as of June 30, 2023, as provided by the Division of Retirement, Florida Department of Management Services. The data used in this valuation consists of financial information and records of age, service and income of active members, annuitants, and other inactive members entitled to future benefits. The Division of Retirement, Florida Department of Management Services is solely responsible for the validity, accuracy and comprehensiveness of this information; the results of our analysis can be expected to differ and may need to be revised if the underlying data supplied is incomplete or inaccurate.

Methods and Procedures

Actuarial cost allocation method: The total cost of the FRS Pension Plan, over time, will be equal to the benefits paid and expenses less actual investment earnings and is not affected directly by the actuarial cost allocation method. The actuarial cost allocation method is simply a tool to allocate costs to past, current, or future years and thus primarily affects the timing of cost recognition.

The FRS Pension Plan uses Entry Age Normal (EAN), which is the most commonly used general cost method approach for state pension systems. Conceptually, EAN sets the normal cost rate level as a percent of payroll over a member's full projected working career. There are different categories of EAN, including Individual EAN, which is by far the most commonly used EAN category, and Ultimate EAN, which was the category of EAN used by the FRS Pension Plan prior to the 2019 actuarial valuation. Even each category of EAN contains different interpretations of how to calculate the key metrics. GASB Statements Nos. 67 & 68 mandate the use of a particular interpretation of Individual EAN for financial reporting purposes. GASB 67 & 68 information is provided under separate cover.

In October 2019, the FRS Actuarial Assumption Conference adopted the use of Individual EAN for system funding calculations starting with the 2019 valuation. The system now uses the same actuarial cost allocation method and interpretation for financial reporting purposes and for purposes of calculating system funding amounts.

Individual EAN sets normal cost in a manner that is representative of the tier in which the member actually participates. Members initially enrolled on or after July 1, 2011 (Tier II) have different benefit and retirement eligibility criteria than Tier I members initially enrolled prior to July 1, 2011. Cost methods do allocate benefits between past and projected future service, but do not affect the level of projected benefits; projected benefits are based on the actual tier of membership under both Ultimate EAN and Individual EAN. Compared to the Ultimate

EAN method, the Individual EAN method allocates more of the cost of projected benefits to future service (via higher Normal Cost) and hence produces a lower Actuarial Liability for past service as a counterbalance.

UAL amortization method: The Unfunded Actuarial Liability (UAL) is amortized as a level percentage of projected payroll on which UAL Rates are charged in an effort to maintain level contribution rates as a percentage of payroll during the specified amortization period if future experience follows assumptions.

New UAL arises each year and is calculated in each new actuarial valuation. The newly arising UAL can be either positive or negative and can be due either to experience varying from assumptions or to changes in Actuarial Liability from modifications to assumptions, plan provisions, or actuarial methods. Each year's newly arising UAL is currently amortized over a closed 20-year period as a level percent of the projected payroll on which UAL rates are charged. Prior to the 2020 actuarial valuation, a closed 30-year period as a level percent of projected payroll was used for each newly arising UAL base. For the 2020 actuarial valuation, a closed 25-year period as a level percent of projected payroll was used for each newly arising UAL base. Beginning with the 2021 actuarial valuation, except for the 2019 Method Changes established June 30, 2019, all existing bases established before July 1, 2021 were modified to have a remaining amortization period of the lesser of their current remaining amortization period and a 20-year amortization period effective with the amortization payment for the 2022-2023 fiscal year.

The decrease in UAL arising as a result of changing the actuarial cost allocation method from Ultimate EAN to Individual EAN in 2019 is amortized separately from other UAL bases. The change in UAL due to the actuarial cost allocation method change is specific to active Tier I members whose calculated normal costs are higher under Individual EAN than under Ultimate EAN. Since there is no change in the projected benefits for Tier I members, there is a corresponding decrease in Actuarial Liability. Therefore, the decrease in the UAL due to the actuarial cost allocation method change is amortized over a closed 30-year period in a manner that mirrors the projected payroll of the closed Tier I population in the FRS Pension Plan. This method was discussed and illustrated in Milliman's October 23, 2019 and October 28, 2019 presentation materials to the FRS Actuarial Assumption Conference, including quantified year-by-year detail on the amortization schedule. The schedule adopted is summarized below:

Contribution Year	Percent of Total Amortization	Contribution Year	Percent of Total Amortization
2020 - 2021	6.1%	2035 - 2036	3.3%
2021 - 2022	6.0%	2036 - 2037	3.0%
2022 - 2023	5.9%	2037 - 2038	2.8%
2023 - 2024	5.7%	2038 - 2039	2.5%
2024 - 2025	5.6%	2039 - 2040	2.2%
2025 - 2026	5.4%	2040 - 2041	2.0%
2026 - 2027	5.3%	2041 - 2042	1.7%
2027 - 2028	5.1%	2042 - 2043	1.5%
2028 - 2029	4.9%	2043 - 2044	1.3%
2029 - 2030	4.7%	2044 - 2045	1.1%
2030 - 2031	4.5%	2045 - 2046	1.0%
2031 - 2032	4.3%	2046 - 2047	0.8%
2032 - 2033	4.1%	2047 - 2048	0.7%
2033 - 2034	3.8%	2048 - 2049	0.6%
2034 - 2035	3.6%	2049 - 2050	0.5%
			100.0%

When newly arising UAL is amortized as a level percent of the projected payroll, amortization periods longer than 20 years can incur significant negative amortization, wherein the calculated UAL increases for an extended period of time prior to final payoff even if all contributions are made and all assumptions are met. This was discussed and illustrated in Milliman’s October 7, 2021 presentation materials to the FRS Actuarial Assumption Conference. In October 2021, the FRS Actuarial Assumption Conference adopted a maximum 20-year amortization period for existing and future amortization bases, except for the 2019 Method Changes established June 30, 2019 which is amortized separately from other UAL bases. There are no amortization bases that incur a negative amortization.

Asset valuation method: This method recognizes actual investment performance different from the long-term assumption systematically. The expected Actuarial Value of Assets (AVA) is determined by crediting the rate of investment return assumed in the prior valuation to the prior year’s AVA. Then, 20% of the difference between the actual Market Value of Assets (MVA) and the expected AVA is immediately recognized in the AVA. To ensure that the AVA remains reasonably close to the MVA, the asset method includes a corridor whereby the AVA must remain within 80% to 120% of MVA.

Economic Assumptions

Assumption	
Inflation	2.40%
Payroll growth	3.25%
Investment Return	6.70%

Demographic Assumptions

Mortality

Healthy Inactive Mortality (Post-Employment)

Member Category (Non-Disabled Inactive)	PUB-2010 base table listed below, generational mortality using gender-specific MP-2018 mortality improvement projection scale
Female K-12 School Instructional Personnel	Headcount Weighted Teachers Healthy Retiree Female Table, set forward 1 year
Male K-12 School Instructional Personnel	Benefits Weighted Teachers Below Median Healthy Retiree Male Table, set forward 2 years
Female Special Risk	Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year
Male Special Risk	Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year
Female (other than Special Risk or K-12 School Instructional Personnel)	Headcount Weighted General Below Median Healthy Retiree Female Table
Male (other than Special Risk or K-12 School Instructional Personnel)	Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year

Healthy Active Mortality (During Employment)

- For Special Risk members, 30% of future active member deaths are assumed to be in the line of duty.
- For all other members, 2% of future active member deaths are assumed to be in the line of duty.

Member Category (Non-Disabled Active)	PUB-2010 base table listed below, generational mortality using gender-specific MP-2018 mortality improvement projection scale
Female K-12 School Instructional Personnel	Headcount Weighted Teachers Employee Female Table, set forward 1 year
Male K-12 School Instructional Personnel	Benefits Weighted Teachers Below Median Employee Male Table, set forward 2 years
Female Special Risk	Headcount Weighted Safety Employee Female Table, set forward 1 year
Male Special Risk	Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year
Female (other than Special Risk or K-12 School Instructional Personnel)	Headcount Weighted General Below Median Employee Female Table
Male (other than Special Risk or K-12 School Instructional Personnel)	Headcount Weighted General Below Median Employee Male Table, set back 1 year

Disabled Mortality

Member Category (Disabled Inactive)	PUB-2010 base table listed below, without mortality improvement projection
Female Disabled Special Risk	80% Headcount Weighted General Disabled Retiree Female Table; 20% Headcount Weighted Safety Disabled Retiree Female Table
Male Disabled Special Risk	80% Headcount Weighted General Disabled Retiree Male Table; 20% Headcount Weighted Safety Disabled Retiree Male Table
Female Disabled (other than Special Risk)	Headcount Weighted General Disabled Retiree Female Table, set forward 3 years
Male Disabled (other than Special Risk)	Headcount Weighted General Disabled Retiree Male Table, set forward 3 years

Retirement for Vested Terminated Members (Tier I and Tier II)

All current vested terminated members are assumed to begin receiving benefits on the normal retirement benefit age for the appropriate class and tier. All future members who terminate employment with a vested benefit are also assumed to commence benefit receipt at the normal retirement benefit age.

Time in DROP for Active Members

All current active members who are eligible for DROP entry are assumed upon entry to remain in DROP for 48 months.

Optional Form of Payment

All future retirees are assumed to elect the straight life (Option 1) form of benefit. For current retirees and members in DROP, the actual elected form is used.

Retirement Assumptions (Tier I)
DROP Entry

Age	Regular K-12 School Instructional		Regular Not K-12 School Instructional		Special Risk and Special Risk Admin		Elected Officers' Subclasses	Senior Management Service Class
	Female	Male	Female	Male	Female	Male	Unisex	Unisex
45	0.0%	0.0%	0.0%	0.0%	8.0%	13.0%	5.0%	5.0%
46	0.0%	0.0%	0.0%	0.0%	8.0%	13.0%	5.0%	5.0%
47	0.0%	0.0%	0.0%	0.0%	8.0%	13.0%	5.0%	5.0%
48	4.0%	4.0%	5.0%	5.0%	11.0%	15.0%	14.0%	14.0%
49	4.0%	4.0%	10.0%	9.0%	11.0%	15.0%	14.0%	14.0%
50	4.0%	4.0%	10.0%	9.0%	11.0%	15.0%	14.0%	14.0%
51	4.5%	4.5%	12.0%	9.0%	11.0%	15.0%	14.0%	14.0%
52	4.5%	4.5%	14.0%	9.0%	11.0%	20.0%	14.0%	14.0%
53	5.5%	4.5%	15.0%	11.0%	11.0%	20.0%	14.0%	14.0%
54	5.5%	4.5%	15.0%	12.0%	11.0%	20.0%	14.0%	14.0%
55	8.0%	6.0%	13.0%	9.0%	11.0%	15.0%	14.0%	12.0%
56	8.0%	7.0%	13.0%	9.0%	7.0%	9.0%	8.0%	12.0%
57	10.5%	8.5%	8.0%	8.0%	5.0%	5.0%	5.5%	10.0%
58	10.5%	8.5%	8.0%	8.0%	5.0%	5.0%	5.5%	10.0%
59	10.5%	9.5%	8.0%	8.0%	5.0%	5.0%	5.5%	10.0%
60	13.5%	9.5%	15.0%	15.0%	5.0%	5.0%	15.0%	20.0%
61	16.0%	14.0%	25.0%	20.0%	5.0%	5.0%	26.0%	28.0%
62	26.0%	19.0%	27.0%	20.0%	5.0%	5.0%	26.0%	30.0%
63	8.0%	6.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
64	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
65	5.0%	3.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
66	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
67	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
68	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
69	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
70-79	3.0%	3.0%	5.0%	5.0%	0.0%	0.0%	3.0%	3.0%
80	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

This work product was prepared solely for the Florida Department of Management Services for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

Retirement Assumptions (Tier I) (continued)

Immediate Retirement

Age	Regular K-12 School Instructional		Regular Not K-12 School Instructional		Special Risk and Special Risk Admin		Elected Officers' Subclasses	Senior Management Service Class
	Female	Male	Female	Male	Female	Male	Unisex	Unisex
45	0.0%	0.0%	0.0%	0.0%	4.0%	5.0%	0.0%	0.0%
46	0.0%	0.0%	0.0%	0.0%	4.0%	5.0%	0.0%	0.0%
47	0.0%	0.0%	0.0%	0.0%	4.0%	5.0%	0.0%	0.0%
48	4.0%	4.0%	2.5%	2.5%	4.0%	5.0%	3.0%	3.0%
49	4.0%	4.0%	2.5%	2.5%	4.0%	5.0%	3.0%	3.0%
50	4.0%	4.0%	2.5%	2.5%	4.0%	5.0%	3.0%	3.0%
51	4.0%	4.0%	2.5%	2.5%	5.0%	5.0%	3.0%	3.0%
52	4.0%	4.0%	2.5%	2.5%	5.0%	5.0%	3.0%	3.0%
53	4.0%	4.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
54	4.0%	4.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
55	4.0%	5.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
56	4.0%	5.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
57	5.0%	5.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
58	5.0%	6.0%	5.5%	5.5%	2.5%	2.5%	3.0%	7.0%
59	6.0%	6.0%	5.5%	5.5%	2.5%	2.5%	3.0%	7.0%
60	7.0%	6.0%	5.5%	5.5%	4.5%	4.5%	3.0%	7.0%
61	10.0%	10.0%	5.5%	5.5%	6.5%	6.5%	3.0%	7.0%
62	13.0%	12.0%	5.5%	5.5%	17.5%	17.5%	3.0%	7.0%
63	9.0%	9.0%	5.5%	5.5%	11.5%	11.5%	3.5%	9.5%
64	11.0%	11.0%	5.5%	5.5%	11.5%	11.5%	3.5%	9.5%
65	18.0%	15.0%	12.5%	10.5%	17.5%	17.5%	3.5%	9.5%
66	20.0%	17.5%	12.5%	10.5%	22.5%	22.5%	3.5%	9.5%
67	20.0%	17.5%	12.5%	10.5%	22.5%	22.5%	10.5%	9.5%
68	20.0%	17.5%	12.5%	10.5%	22.5%	22.5%	10.5%	9.5%
69	20.0%	17.5%	12.5%	10.5%	22.5%	22.5%	10.5%	9.5%
70-79	20.0%	17.5%	12.5%	10.5%	100.0%	100.0%	10.5%	9.5%
80	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Retirement Assumptions (Tier II)

DROP Entry

Age	Regular K-12 School Instructional		Regular Not K-12 School Instructional		Special Risk and Special Risk Admin		Elected Officers' Subclasses	Senior Management Service Class
	Female	Male	Female	Male	Female	Male	Unisex	Unisex
45	0.0%	0.0%	0.0%	0.0%	8.0%	13.0%	5.0%	5.0%
46	0.0%	0.0%	0.0%	0.0%	8.0%	13.0%	5.0%	5.0%
47	0.0%	0.0%	0.0%	0.0%	8.0%	13.0%	5.0%	5.0%
48	4.0%	4.0%	5.0%	5.0%	11.0%	15.0%	14.0%	14.0%
49	4.0%	4.0%	10.0%	9.0%	11.0%	15.0%	14.0%	14.0%
50	4.0%	4.0%	10.0%	9.0%	11.0%	15.0%	14.0%	14.0%
51	4.5%	4.5%	12.0%	9.0%	11.0%	15.0%	14.0%	14.0%
52	4.5%	4.5%	14.0%	9.0%	11.0%	20.0%	14.0%	14.0%
53	5.5%	4.5%	15.0%	11.0%	11.0%	20.0%	14.0%	14.0%
54	5.5%	4.5%	17.0%	12.0%	11.0%	20.0%	14.0%	14.0%
55	8.0%	6.0%	17.0%	12.0%	11.0%	15.0%	14.0%	14.0%
56	8.0%	7.0%	17.0%	12.0%	7.0%	9.0%	14.0%	14.0%
57	10.5%	8.5%	17.0%	12.0%	5.0%	5.0%	14.0%	14.0%
58	10.5%	8.5%	17.0%	12.0%	5.0%	5.0%	14.0%	14.0%
59	10.5%	9.5%	17.0%	12.0%	5.0%	5.0%	14.0%	14.0%
60	13.5%	9.5%	13.0%	18.0%	5.0%	5.0%	14.0%	16.0%
61	16.0%	14.0%	16.0%	18.0%	5.0%	5.0%	14.0%	16.0%
62	16.0%	14.0%	18.0%	18.0%	5.0%	5.0%	14.0%	16.0%
63	16.0%	14.0%	18.0%	18.0%	5.0%	5.0%	12.0%	15.0%
64	16.0%	14.0%	13.0%	6.0%	5.0%	5.0%	12.0%	15.0%
65	16.0%	14.0%	13.0%	5.0%	5.0%	5.0%	12.0%	15.0%
66	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
67	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
68	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
69	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
70-79	3.0%	3.0%	5.0%	5.0%	0.0%	0.0%	3.0%	3.0%
80	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Retirement Assumptions (Tier II) (continued)

Immediate Retirement

Age	Regular K-12 School Instructional		Regular Not K-12 School Instructional		Special Risk and Special Risk Admin		Elected Officers' Subclasses	Senior Management Service Class
	Female	Male	Female	Male	Female	Male	Unisex	Unisex
45	0.0%	0.0%	0.0%	0.0%	4.0%	5.0%	0.0%	0.0%
46	0.0%	0.0%	0.0%	0.0%	4.0%	5.0%	0.0%	0.0%
47	0.0%	0.0%	0.0%	0.0%	4.0%	5.0%	0.0%	0.0%
48	4.0%	4.0%	2.5%	2.5%	4.0%	5.0%	3.0%	3.0%
49	4.0%	4.0%	2.5%	2.5%	4.0%	5.0%	3.0%	3.0%
50	4.0%	4.0%	2.5%	2.5%	4.0%	5.0%	3.0%	3.0%
51	4.0%	4.0%	2.5%	2.5%	5.0%	5.0%	3.0%	3.0%
52	4.0%	4.0%	2.5%	2.5%	5.0%	5.0%	3.0%	3.0%
53	4.0%	4.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
54	4.0%	4.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
55	4.0%	5.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
56	4.0%	5.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
57	5.0%	5.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
58	5.0%	6.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
59	6.0%	6.0%	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
60	7.0%	6.0%	2.5%	2.5%	4.5%	4.5%	3.0%	3.0%
61	10.0%	10.0%	7.5%	7.5%	6.5%	6.5%	3.0%	8.0%
62	10.0%	10.0%	7.5%	7.5%	17.5%	17.5%	3.0%	8.0%
63	10.0%	10.0%	7.5%	7.5%	11.5%	11.5%	3.0%	8.0%
64	10.0%	10.0%	7.5%	7.5%	11.5%	11.5%	3.0%	8.0%
65	20.0%	17.5%	12.5%	10.5%	17.5%	17.5%	3.0%	9.5%
66	20.0%	17.5%	12.5%	10.5%	22.5%	22.5%	3.5%	9.5%
67	20.0%	17.5%	12.5%	10.5%	22.5%	22.5%	10.5%	9.5%
68	20.0%	17.5%	12.5%	10.5%	22.5%	22.5%	10.5%	9.5%
69	20.0%	17.5%	12.5%	10.5%	22.5%	22.5%	10.5%	9.5%
70-79	20.0%	17.5%	12.5%	10.5%	100.0%	100.0%	10.5%	9.5%
80	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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Line-of-Duty Disability Annual Rates

Age	Special Risk Class	All Other Classes
<42	0.025%	0.001%
42-46	0.250%	0.001%
47-50	0.250%	0.002%
51-54	0.450%	0.004%
55-56	0.450%	0.005%
57-58	0.450%	0.006%
59	0.450%	0.007%
60-61	0.450%	0.006%
62	0.450%	0.003%
63	0.450%	0.002%
64+	0.450%	0.001%

Non-Duty Disability Annual Rates

Age	Special Risk Class	All Other Classes
20	0.020%	0.000%
21-27	0.020%	0.010%
28-35	0.040%	0.010%
36-40	0.040%	0.020%
41-44	0.040%	0.030%
45-46	0.040%	0.040%
47-50	0.070%	0.080%
51-54	0.070%	0.130%
55	0.070%	0.160%
56	0.070%	0.170%
57-58	0.070%	0.190%
59	0.070%	0.230%
60	0.070%	0.210%
61	0.070%	0.200%
62	0.070%	0.110%
63	0.070%	0.080%
64+	0.070%	0.040%

Withdrawal – Other Terminations of Employment Annual Rates

Combined Years of Service	Regular – Male					
	Under 25	25 to 29	Attained Age			55+
			30 to 34	35 to 44	45 to 54	
0	27.0%	25.0%	23.0%	22.0%	21.0%	27.0%
1	19.0%	17.0%	15.0%	13.5%	12.5%	12.5%
2	17.5%	13.5%	12.0%	10.5%	9.5%	9.0%
3	16.0%	11.5%	10.0%	9.0%	7.8%	7.8%
4	15.5%	10.0%	8.5%	8.0%	6.5%	6.5%
5	10.5%	9.0%	8.5%	7.5%	6.0%	6.0%
6	10.5%	8.5%	7.5%	6.5%	6.0%	6.0%
7	8.0%	8.0%	6.5%	6.0%	5.0%	5.0%
8	5.5%	5.5%	5.0%	5.5%	5.0%	4.0%
9	5.0%	5.0%	5.0%	4.5%	4.0%	4.0%
10	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%
11	3.5%	3.5%	3.0%	3.5%	3.5%	3.0%
12	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
13	3.0%	3.0%	3.0%	3.0%	3.0%	2.5%
14	2.5%	2.5%	1.5%	2.5%	2.5%	2.5%
15	2.5%	2.5%	1.5%	2.0%	2.5%	2.5%
16	2.0%	2.0%	1.5%	2.0%	2.0%	2.0%
17	2.0%	2.0%	1.5%	2.0%	2.0%	2.0%
18	2.0%	2.0%	1.5%	1.5%	2.0%	2.0%
19	2.0%	2.0%	1.5%	1.5%	2.0%	2.0%
20	1.5%	1.5%	1.5%	1.0%	1.5%	1.5%
21	1.3%	1.3%	1.3%	1.0%	1.3%	1.3%
22	1.3%	1.3%	1.3%	1.0%	1.3%	1.3%
23	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
24	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
25	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
26	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
27	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
28	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
29	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
30+	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

Withdrawal (continued)

Combined Years of Service	Regular – Female					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	28.0%	28.0%	27.0%	26.0%	25.0%	30.0%
1	18.0%	17.0%	16.0%	15.0%	12.5%	12.5%
2	16.0%	13.5%	12.5%	11.5%	10.0%	10.0%
3	16.0%	11.5%	10.5%	9.5%	9.0%	9.0%
4	16.0%	10.0%	9.0%	8.0%	7.5%	7.5%
5	13.0%	8.0%	8.0%	7.5%	7.5%	7.5%
6	12.0%	8.0%	8.0%	7.5%	7.5%	7.5%
7	7.5%	7.5%	7.5%	6.5%	6.5%	6.5%
8	6.0%	6.0%	6.0%	5.5%	5.5%	5.5%
9	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
10	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
11	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
12	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
13	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
15	3.0%	3.0%	3.0%	2.8%	2.8%	2.8%
16	3.0%	3.0%	3.0%	2.5%	2.5%	2.5%
17	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
18	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
19	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
20	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
21	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
22	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
23	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
24	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
25	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
26	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
27	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
28	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
29	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
30+	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

Withdrawal (continued)

Combined Years of Service	Elected Officers' Class: Local					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
1	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
2	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
3	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
4	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
5	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
6	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
7	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
8	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
9	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
10	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
11	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
12	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
13	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
14	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
15	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
16	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
17	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
18	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
19	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
20	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
21	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
22	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
23	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
24	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
25	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
26	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
27	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
28	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
29	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
30+	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%

Withdrawal (continued)

Combined Years of Service	Elected Officers' Class: Leg-Atty-Cab					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
1	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
2	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
3	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
4	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
5	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
6	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
7	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
8	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
9	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
10	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
11	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
12	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
13	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
14	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
15	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
16	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
17	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
18	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
19	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
20	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
21	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
22	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
23	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
24	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
25	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
26	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
27	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
28	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
29	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
30+	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Withdrawal (continued)

Combined Years of Service	Elected Officers' Class: Judges					
	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
1	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
2	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
3	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
4	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
5	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
6	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
7	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
8	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
9	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
10	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
11	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
12	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
13	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
14	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
15	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
16	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
17	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
18	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
19	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
20	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
21	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
22	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
23	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
24	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
25	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
26	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
27	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
28	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
29	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
30+	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Withdrawal (continued)

Combined Years of Service	Senior Management – Male					
	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	9.0%	9.0%	9.0%	9.0%	9.0%	11.0%
1	10.5%	10.5%	10.5%	10.5%	10.5%	11.0%
2	17.0%	17.0%	17.0%	17.0%	17.0%	14.5%
3	16.0%	16.0%	16.0%	16.0%	16.0%	10.5%
4	12.0%	12.0%	12.0%	12.0%	12.0%	7.0%
5	10.0%	10.0%	10.0%	10.0%	10.0%	5.0%
6	9.5%	9.5%	9.5%	9.5%	9.5%	5.0%
7	7.0%	7.0%	7.0%	7.0%	7.0%	5.0%
8	6.0%	6.0%	6.0%	6.0%	6.0%	4.0%
9	6.0%	6.0%	6.0%	6.0%	6.0%	4.0%
10	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%
11	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%
12	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
13	4.0%	4.0%	4.0%	4.0%	4.0%	3.5%
14	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
15	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
16	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
17	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
18	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
19	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
20	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
21	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
22	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
23	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
24	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
25	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
26	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
27	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
28	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
29	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
30+	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Withdrawal (continued)

Combined Years of Service	Senior Management – Female					
	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
1	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
2	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
3	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
4	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
5	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
6	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
7	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
8	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
9	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
10	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
11	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
12	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
13	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
14	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
15	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
16	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
17	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
18	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
19	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
20	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
21	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
22	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
23	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
24	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
25	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
26	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
27	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
28	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
29	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
30+	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Withdrawal (continued)

Special Risk & Special Risk Administrative – Male						
Combined Years of Service	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	17.5%	15.5%	15.5%	17.5%	17.5%	17.5%
1	10.0%	9.0%	9.0%	10.0%	9.0%	9.0%
2	8.0%	8.0%	8.0%	8.0%	7.0%	8.0%
3	7.0%	7.0%	7.0%	7.0%	5.5%	7.0%
4	5.0%	6.0%	6.0%	6.0%	5.5%	6.0%
5	4.0%	5.0%	5.0%	5.0%	4.0%	5.0%
6	4.0%	5.0%	5.0%	5.0%	4.0%	5.0%
7	4.0%	5.0%	4.0%	4.0%	3.5%	4.0%
8	3.5%	4.5%	3.5%	3.5%	3.0%	3.5%
9	3.0%	3.5%	3.0%	3.0%	3.0%	3.0%
10	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
11	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
12	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
13	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
14	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
15	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
16	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%
17	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%
18	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%
19	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%
20	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%
21	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%
22	0.8%	0.8%	0.8%	0.8%	1.0%	1.0%
23	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%
24	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%
25	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%
26	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%
27	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%
28	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%
29	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%
30+	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%

Withdrawal (continued)

Special Risk & Special Risk Administrative – Female						
Combined Years of Service	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	24.0%	24.0%	24.0%	26.0%	30.0%	30.0%
1	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
2	11.0%	11.0%	9.0%	10.5%	10.5%	10.5%
3	8.0%	8.0%	8.5%	10.5%	10.0%	10.0%
4	8.0%	8.0%	7.0%	7.0%	10.0%	10.0%
5	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
6	6.5%	6.5%	6.5%	6.0%	6.0%	6.0%
7	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
8	5.0%	5.0%	4.5%	4.5%	6.0%	6.0%
9	3.5%	3.5%	3.5%	3.5%	6.0%	6.0%
10	3.5%	3.5%	3.5%	3.5%	5.0%	5.0%
11	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
12	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
13	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
14	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
15	2.3%	2.3%	2.3%	2.3%	3.0%	3.0%
16	2.0%	2.0%	2.0%	2.0%	3.0%	3.0%
17	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
18	1.5%	1.5%	1.5%	1.5%	2.0%	2.0%
19	1.5%	1.5%	1.5%	1.5%	2.0%	2.0%
20	1.5%	1.5%	1.5%	1.5%	2.0%	2.0%
21	1.5%	1.5%	1.5%	1.5%	2.0%	2.0%
22	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
23	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
24	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
25	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
26	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
27	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
28	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
29	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
30+	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

Individual Member Salary Increase Assumptions

(Based on 2.40% inflation assumption)

Combined Years of Service	Regular	Special Risk	Special Risk Admin	ECO	ESO	Judges	Senior Management
0	7.80%	7.40%	3.70%	3.50%	3.25%	3.50%	8.20%
1	5.80%	5.70%	3.70%	3.50%	3.25%	3.50%	8.20%
2	5.40%	5.40%	3.70%	3.50%	3.25%	3.50%	7.30%
3	5.10%	5.40%	3.70%	3.50%	3.25%	3.50%	6.50%
4	4.70%	5.40%	3.70%	3.50%	3.25%	3.50%	6.10%
5	4.60%	5.40%	3.70%	3.50%	3.25%	3.50%	5.80%
6	4.60%	5.40%	3.70%	3.50%	3.25%	3.50%	5.40%
7	4.50%	5.30%	3.70%	3.50%	3.25%	3.50%	5.10%
8	4.40%	5.30%	3.70%	3.50%	3.25%	3.50%	4.60%
9	4.40%	5.30%	3.70%	3.50%	3.25%	3.50%	4.60%
10	4.40%	5.30%	3.70%	3.50%	3.25%	3.50%	4.60%
11	4.30%	5.10%	3.70%	3.50%	3.25%	3.50%	4.60%
12	4.20%	5.10%	3.70%	3.50%	3.25%	3.50%	4.60%
13	4.20%	5.00%	3.70%	3.50%	3.25%	3.50%	4.60%
14	4.20%	5.00%	3.70%	3.50%	3.25%	3.50%	4.60%
15	4.20%	5.00%	3.70%	3.50%	3.25%	3.50%	4.60%
16	4.20%	4.80%	3.70%	3.50%	3.25%	3.50%	4.60%
17	4.20%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
18	4.10%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
19	4.10%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
20	4.10%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
21	4.00%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
22	4.00%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
23	3.90%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
24	3.90%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
25	3.80%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
26	3.70%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
27	3.60%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
28	3.50%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
29	3.40%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%
30+	3.40%	4.80%	3.70%	3.50%	3.25%	3.50%	4.10%

Unused Annual Leave Available at Retirement

Membership Class	Hours
Regular	230
Special Risk	270
Senior Management Service	310
Others Not Listed Above	230

Eligible Survivors

It is assumed that 80% of deceased active members will have survivors eligible for lifetime benefits upon their deaths. Survivors are assumed to be opposite sex of the deceased member and males are assumed to be three years older than their female spouses.

Commencement of Survivor Benefits

It is assumed that survivors of deceased active members will defer commencement of benefits until the following:

Membership Class	Member Age
Special Risk	45
Other classes	55

Military Service and Out-of-State Service Credits

Active members are assumed to have purchased the following additional years of service credit.

Type of Service Credit	Special Risk Class		All other classes	
	Men	Women	Men	Women
Military Service Credit ¹	0.2818	0	0.1853	0
Out-of-State Service Credit ²	0	0	0.0910	0.0910

¹ Pre-1987 hires only; service is eligible for the COLA.

² Service for pre-July 1, 2011 enrollees is eligible for the COLA; assumption applies to both tiers.

No extra service credit was assumed for TRS participants.

Changes to the Actuarial Assumptions and Methods

Demographic assumptions for all membership classes were updated to reflect plan changes due to the enactment of Senate Bill 7024. Specifically, SB 7024 resulted in the development of updated rates of DROP Entry and Immediate Retirement, and an assumed 48-month duration of DROP participation for all members who enter DROP in the future.

Appendix B: Summary of Plan Provisions

All actuarial calculations are based upon our understanding of Florida Statutes regarding the benefit and eligibility provisions of the retirement systems. These provisions are briefly summarized below for reference purposes, along with corresponding references to the Statutes. This summary encompasses the major provisions; it does not attempt to cover all of the detailed provisions.

Florida Retirement System (FRS)

The benefit, eligibility, and contribution provisions of the FRS are set forth in Chapter 121 of the Florida Statutes. Provisions relating to other State-administered retirement systems are set forth in other sections of the Florida Statutes, under Chapters 112, 122, and 238.

Effective Date

The effective date of the FRS was December 1, 1970. The FRS was created with closure and consolidation of the Teachers' Retirement System, the State and County Officers and Employees' Retirement System, and the Highway Patrol Pension Fund. In 1972, the Judicial Retirement System was also consolidated with the FRS. The FRS was created to provide a defined benefit retirement, disability, and survivor program for participating public employees. Social Security coverage is also required for all members.

Beginning in 2002, the FRS became one system with two primary programs, the existing defined benefit FRS Pension Plan and a defined contribution plan alternative known as the FRS Investment Plan (IP). The earliest that any member could participate in the IP was July 1, 2002.

As of July 1, 2007, the Institute for Food and Agricultural Sciences Supplemental Retirement Program was consolidated under the FRS as a closed group.

(Section 121.011(2))

Membership

Membership is a condition of employment for all new state, county, or other participating agency employees filling regularly established positions and employed on or after December 1, 1970, or who elected to transfer from an existing system. Employees may be full-time or part-time and can be elected, appointed, or employed in state government, county government, a state university, or a community college. A city or special district may join the FRS at its option.

Effective July 1, 1978, a member in an existing retirement system who is re-employed after termination of employment may remain in that system, provided his or her member contributions have not been withdrawn.

Members of the FRS Pension Plan when the FRS Investment Plan was created were provided an educational period about their plan choice options prior to a 90-day election period to elect between the FRS Pension Plan and the FRS Investment Plan (IP). Members newly hired after the IP became effective are provided eight months after their month of hire to file an election between the two primary programs. Members who do not make an election default into the FRS Investment Plan except for Special Risk Class members who default into the FRS Pension Plan.

After the initial active or default election to participate in the FRS Pension Plan or the FRS Investment Plan, the employee has one opportunity, at the employee's discretion before termination or retirement, to choose to move

from the FRS Pension Plan to the FRS Investment Plan or vice versa, except for renewed members initially enrolled on or after July 1, 2017.

(Sections 121.051, 121.4501, 121.122)

Classification

There are five separate classes of members: Regular Class, Special Risk Class, Special Risk Administrative Support Class, Elected Officers' Class, and Senior Management Service Class. In addition, the Deferred Retirement Option Program (DROP) is available to FRS Pension Plan members who meet the requirements for normal retirement under the FRS Pension Plan.

Regular Class – members who are not classified as members of the Special Risk Class, Special Risk Administrative Support Class, Elected Officers' Class, or Senior Management Service Class.

Special Risk Class – members employed as law enforcement officers, emergency medical technicians, paramedics, firefighters, firefighter trainers, fire prevention inspectors, correctional officers, correctional probation officers, certain professional health care positions within the Department of Children and Family Services and the Department of Corrections, or certain forensic positions within a law enforcement agency, or a medical examiner's office who meet the criteria set forth in the Florida Retirement System law and administrative rules.

Special Risk Administrative Support Class – former Special Risk Class members employed as law enforcement officers, firefighters, correctional officers, or emergency medical technicians who have been moved or been re-assigned to non-Special Risk administrative support positions within a Florida Retirement System Special Risk employing agency.

Elected Officers' Class – members include the Governor, Lieutenant Governor, cabinet officers, legislators, Supreme Court justices, district court of appeals judges, circuit judges, county court judges, state attorneys, public defenders, and elected county officers. Also included are city and special district officers if the employer chose to place their elected officials in this class. All such elected officers may withdraw from the Florida Retirement System, elect membership in the Senior Management Service Class or, if state officers, elect membership in the Senior Management Service Optional Annuity Program if initially enrolled before July 1, 2017.

Senior Management Service Class – members who hold positions in the Senior Management Service of the State of Florida; 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; Chief Deputy Court Administrator; capital collateral regional counsels and assistant capital collateral regional counsels; assistant state attorneys; assistant public defenders; assistant statewide prosecutors or assistant attorneys general; appointed criminal conflict and civil regional counsel, assistant regional counsel chiefs, administrative directors, and chief investigators in each district; and non-elective managerial positions designated for SMSC membership by local government agencies. Members in this class have either chosen not to participate or are not eligible to participate in the elective Senior Management Service Optional Annuity Program for state senior managers or to withdraw from the FRS if employed by non-state employers. This class became effective February 1, 1987, and members of

an existing retirement system and members of the Special Risk or Special Risk Administrative Support Classes who were employed prior to February 1, 1987, could elect to remain in such system or class.

Deferred Retirement Option Program (DROP) – allows members of the FRS Pension Plan in any of the above five classes to elect to retire when they reach normal retirement and have their FRS benefits accumulate in the FRS Trust Fund, earning interest, while the member continues to work for an FRS employer. DROP membership is for a specific and limited period.

(Sections 121.021(12), 121.0515, 121.052, 121.055, 121.091 (13))

Contributions

From January 1, 1975, for the state and for school boards, and from October 1, 1975, for other agencies, through June 30, 2011, the total cost of the System was paid by the participating employers.

Beginning July 1, 2011, all FRS Pension Plan and FRS Investment Plan members, except those FRS Pension Plan members participating in DROP, are required to pay member contributions equal to 3% of compensation. TRS members already pay required employee contributions. Member contributions do not accrue interest except for TRS members.

(Sections 121.071 (2), 121.71)

The employer contribution rates enacted for the July 1, 2023 – June 30, 2024 plan year are as follows:

	Regular	Special Risk	Special Risk Administrative	Judicial	Elected Officers Class		Senior Management	DROP
					Leg-Atty-Cab	Local		
Defined Benefit Plan								
- Normal Cost Rate	5.99%	18.58%	11.91%	14.64%	9.52%	11.55%	7.95%	8.49%
- UAL Rate	<u>6.34</u>	<u>13.93</u>	<u>35.43</u>	<u>33.89</u>	<u>77.03</u>	<u>65.15</u>	<u>33.94</u>	<u>10.64</u>
- Total DB Rate	12.33%	32.51%	47.34%	48.53%	86.55%	76.70%	41.89%	19.13%
Investment Plan								
- Employer Rate	8.60%	19.11%	10.43%	16.05%	11.94%	13.95%	9.98%	n/a
- UAL Rate	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>n/a</u>
- Total IP Rate	8.60%	19.11%	10.43%	16.05%	11.94%	13.95%	9.98%	n/a
Blended Uniform Contribution Rates								
- Normal Cost Rate	6.73%	18.66%	11.54%	14.90%	10.45%	12.39%	8.56%	8.49%
- UAL Rate	<u>4.78</u>	<u>11.95</u>	<u>26.22</u>	<u>27.93</u>	<u>50.21</u>	<u>44.23</u>	<u>23.90</u>	<u>10.64</u>
- Total Rate	11.51%	30.61%	37.76%	42.83%	60.66%	56.62%	32.46%	19.13%

The above rates exclude the 0.06% administrative charge for Investment Plan administration and education (except DROP), and the 2.00% for the financing of the Florida Retiree Health Insurance Subsidy program.

(Sections 121.071, 121.71, 121.74)

Compensation

“Compensation” means the monthly salary paid a member by his or her employer for work performed arising from that employment.

- (a) Compensation shall include:
1. Overtime payments paid from a salary fund.
 2. Accumulated annual leave payments.
 3. Payments in addition to the employee’s base rate of pay if all the following apply:
 - a. The payments are paid according to a formal written policy that applies to all eligible employees equally;
 - b. The policy provides that payments shall commence no later than the 11th year of employment;
 - c. The payments are paid for as long as the employee continues his or her employment; and
 - d. The payments are paid at least annually.
 4. Amounts withheld for tax sheltered annuities or deferred compensation programs, or any other type of salary reduction plan authorized under the Internal Revenue Code.
 5. Payments made in lieu of a permanent increase in the base rate of pay, whether made annually or in 12 or 26 equal payments within a 12-month period, when the member’s base pay is at the maximum of his or her pay range. When a portion of a member’s annual increase raises his or her pay range and the excess is paid as a lump sum payment, such lump sum payment shall be compensation for retirement purposes.
- (b) Compensation for a member participating in the FRS Pension Plan or the FRS Investment Plan may not include:
1. Fees paid professional persons for special or particular services or salary payments made from a faculty practice plan authorized by the Board of Governors of the State University System for eligible clinical faculty at a college in a state university that has a faculty practice plan; or
 2. Any bonuses or other payments prohibited from inclusion in the member’s average final compensation.
- (c) For all purposes under this chapter, the member’s compensation or gross compensation contributed as employee-elective salary reductions or deferrals to any salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the Internal Revenue Code shall be deemed to be the compensation or gross compensation which the member would receive if he or she were not participating in such program and shall be treated as compensation for retirement purposes under this chapter. Any public funds otherwise paid by an employer into an employee’s salary reduction, deferred compensation, or tax-sheltered annuity program on or after July 1, 1990 (the date as of which all employers were notified in writing by the division to cease making contributions to the System Trust Fund based on such amounts), shall be considered a fringe benefit and shall not be treated as compensation for retirement purposes under this chapter. However, if an employer was notified in writing by the division to cease making such contributions as of a different date, that employer shall be subject to the requirements of said written notice.
- (d) For any person who first becomes a member on or after July 1, 1996, compensation for any plan year shall not include any amounts in excess of the Section 401(a)(17), Internal Revenue Code limitation (as amended by the Omnibus Budget Reconciliation Act of 1993), which limitation of \$150,000 effective July 1, 1996, shall be adjusted as required by federal law for qualified government plans and shall be further adjusted for changes in the cost of living in the manner provided by Section 401(a)(17)(B), Internal Revenue Code. For any person who first became a member prior to July 1, 1996, compensation for all plan years beginning on or

after July 1, 1990, shall not include any amounts in excess of the compensation limitation (originally \$200,000) established by Section 401(a)(17), Internal Revenue Code prior to the Omnibus Budget Reconciliation Act of 1993, which limitation shall be adjusted for changes in the cost of living since 1989, in the manner provided by Section 401(a)(17) of the Internal Revenue Code of 1991. This limitation, which has been part of the Florida Retirement System since plan years beginning on or after July 1, 1990, shall be adjusted as required by federal law for qualified government plans.

“Annual compensation” means the total compensation paid a member during a year. A “year” is 12 continuous months.

(Section 121.021(22) and (23))

FRS Pension Plan

Normal Retirement Benefit

Eligibility – Members initially enrolled before July 1, 2011 (Tier I)

- Regular Class
 1. 30 years of creditable service at any age.
 2. Age 62 and 6 or more years of creditable service.
(Section 121.021(29)(a)(1))
- Special Risk Class
 1. 25 years of special risk service at any age; or
 2. Age 55 and 6 or more years of special risk service; or
 3. Age 52 and 25 years of creditable service, including special risk service and up to a maximum of four years of military service credit.
 4. 30 years of any creditable service, at any age, or age 62 and 6 or more years of creditable service when the member has service in any other membership class in addition to Special Risk Class (same requirement as the Regular Class).
(Section 121.021(29)(b)(1))
- Special Risk Administrative Support Class
(with six or more years of Special Risk Class service, the same requirements as apply to the Special Risk Class, otherwise same as apply to the Regular Class)
(Sections 121.0515(8) and 121.021(29)(b)(1))
- Elected Officers' Class
(same requirements as apply to Regular Class)
(Section 121.021(29)(a)(1))
- Senior Management Service Class
(same requirements as apply to Regular Class)
(Section 121.021(29)(a)(1))

Eligibility – Members initially enrolled on and after July 1, 2011 (Tier II)

- Regular Class
 1. 33 years of creditable service at any age.
 2. Age 65 and 8 or more years of creditable service.
(Section 121.021(29)(a)(2))
- Special Risk Class
 1. 25 years of special risk service at any age; or
 2. Age 55 and 8 or more years of special risk service; or
 3. Age 52 and 25 years of creditable service, including special risk service and up to a maximum of four years of military service credit.
 4. 30 years of any creditable service, at any age, or age 62 and 8 or more years of creditable service when the member has service in any other membership class in addition to Special Risk Class.
(Section 121.021(29)(b)(2))
- Special Risk Administrative Support Class
(with eight or more years of Special Risk Class service, the same requirements as apply to the Special Risk Class, otherwise same as apply to the Regular Class)
(Sections 121.0515(8) and 121.021(29)(b)(2))
- Elected Officers' Class
(same requirements as apply to Regular Class)
(Section 121.021(29)(a)(2))
- Senior Management Service Class
(same requirements as apply to Regular Class)
(Section 121.021(29)(a)(2))

Normal Form

Straight life benefit (Option 1), payable on the last state working day of each month, with a guarantee that benefits paid will at least equal member contributions.

(Section 121.091(1))

Optional Forms

10-year certain and life benefit (Option 2), 100% joint and contingent benefit (Option 3), or 66-2/3% joint and survivor benefit (Option 4). If the joint annuitant is the member's non-disabled child, payment ceases upon attainment of the joint annuitant's 25th birthday under the 100% and 66- 2/3% joint and survivor benefit.

(Section 121.091(6))

Dual Retirement

In the event a member accumulates retirement benefits to commence at different normal retirement ages by virtue of having performed duties for an employer which would entitle him or her to benefits as both a Special Risk Class member and a member of another class, the amount of the benefits payable shall be computed

separately with respect to each such age, and the sum of such computed amounts shall be paid. Note that this does not apply to a Special Risk Administrative Support Class member with at least 6 years of Special Risk Class Membership (8 years for members enrolled on or after July 1, 2011) when the Special Risk and Special Risk Administrative Support Classes are the only memberships held because such a member is treated as a Special Risk Class member.

(Section 121.091(2))

Regular Benefit Amount

The monthly FRS Pension Plan allowance is the product of:

1. Average final compensation
 - a. For members initially enrolled before July 1, 2011, the average of the highest five plan years of creditable service;
 - b. For members initially enrolled on or after July 1, 2011, the average of the highest eight plan years of creditable service;
2. Creditable service during the applicable period; and
3. The appropriate benefit percentage for periods of service.

All benefits are limited to 100% of average final compensation.

(Sections 121.021(17), (24) and (25), 121.091(1))

The appropriate benefit percentages are as follows:

- For Members initially enrolled before July 1, 2011, for Creditable Service as a Regular Class member Subsequent to November 30, 1970:

Retirement at:	Percentage
Age 62 with 6 years of creditable service, or 30 years of creditable service	1.60%
Age 63 with 6 years of creditable service, or 31 years of creditable service	1.63%
Age 64 with 6 years of creditable service, or 32 years of creditable service	1.65%
Age 65 with 6 years of creditable service, or 33 years of creditable service	1.68%

- For Members initially enrolled on or after July 1, 2011, for Creditable Service as a Regular Class member Subsequent to November 30, 1970:

Retirement at:	Percentage
Age 65 with 8 years of creditable service, or 33 years of creditable service	1.60%
Age 66 with 8 years of creditable service, or 34 years of creditable service	1.63%
Age 67 with 8 years of creditable service, or 35 years of creditable service	1.65%
Age 68 with 8 years of creditable service, or 36 years of creditable service	1.68%

(Section 121.091(1))

Service as a Special Risk Class member:

Retirement on or After July 1, 2001 with Service Performed During:	Percentage
December 1, 1970 to September 30, 1974	2.00%
October 1, 1974 and thereafter	3.00%

(Section 121.091(1))

- For Members initially enrolled before July 1, 2011, for Creditable Service as a Special Risk Administrative Support Class member Subsequent to November 30, 1970:

Retirement at:	Percentage
Age 55 with 6 years of creditable special risk service, or age 52 with 25 years of creditable service, which may include up to four years of active duty wartime military service, or 25 years of creditable special risk service	1.60%
Age 56 with 6 years of creditable special risk service, or age 53 with 26 years of creditable service, which may include up to four years of active duty wartime military service, or 26 years of creditable special risk service	1.63%
Age 57 with 6 years of creditable special risk service, or age 54 with 27 years of creditable service, which may include up to four years of active duty wartime military service, or 27 years of creditable special risk service	1.65%
Age 58 with 6 years of creditable special risk service, or age 55 with 28 years of creditable service, which may include up to four years of active duty wartime military service, or 28 years of creditable special risk service	1.68%

- For Members initially enrolled on or after July 1, 2011, for Creditable Service as a Special Risk Administrative Support Class member Subsequent to November 30, 1970:

Retirement at:	Percentage
Age 55 with 8 years of creditable special risk service or 25 years of creditable special risk service	1.60%
Age 56 with 8 years of creditable special risk service or 26 years of creditable special risk service	1.63%
Age 57 with 8 years of creditable special risk service or 27 years of creditable special risk service	1.65%
Age 58 with 8 years of creditable special risk service or 28 years of creditable special risk service	1.68%

(Section 121.0515(8) and 121.091(1))

- For Service as an Elected Officers' Class member:
 3% for each year of creditable service in such class, except 3½% for service in the judicial class. Military service credit is at the rate for Regular Class members.
 (Sections 121.052(5)(a) and (d), 121.091(1))
- For Service as a Senior Management Service Class member:
 2% for each year of creditable service in such class, after January 31, 1987.
 (Section 121.055(4)(d))

Early Retirement

Eligibility

For members initially enrolled before July 1, 2011, six years of creditable service for all classes of membership.

For members initially enrolled on or after July 1, 2011, eight years of creditable service for all classes of membership.

(Section 121.021(30))

Benefit Amount

The normal retirement benefit accrued to the date of early retirement, reduced by 5/12% for each month that the early retirement date precedes the normal retirement date based upon age. The normal retirement date is as follows:

1. Special Risk Class members: Age 55
2. Members in all other Classes
 - a. Initially enrolled before July 1, 2011: Age 62
 - b. Initially enrolled on or after July 1, 2011: Age 65

(Sections 121.021(30), 121.091(3))

Non-Duty Disability Retirement

Eligibility

Members are eligible if totally and permanently disabled after completing at least eight years of creditable service (or after six years if disability retirement is ordered for a judge by the Supreme Court).

Benefit Amount

Same as for normal retirement but based on average final compensation and creditable service to the date of disability retirement.

Minimum Benefit Amount

25% of average final compensation.

If the Supreme Court orders disability retirement for a judge, the minimum is two-thirds of compensation at disability. This benefit for a defined benefit plan member is not paid from the FRS Trust Fund. This benefit for an Investment Plan member is paid from the FRS Trust Fund after the member's IP account balance is transferred to the FRS Trust Fund.

(Section 121.091(4))

Line-of-Duty Disability

Eligibility

Members are eligible if totally and permanently disabled during the actual performance of duty. There is no service credit requirement. This benefit for an Investment Plan member is paid from the FRS Trust Fund after the member's IP account balance is transferred to the FRS Trust Fund.

Benefit Amount

Same as for normal retirement but based on average final compensation and creditable service to the date of disability retirement.

Minimum Benefit Amount

42% of average final compensation, except for the Special Risk and the Special Risk Administrative Support classes whose members are entitled to 65% of average final compensation.

If the Supreme Court orders disability retirement for a judge, the minimum is two-thirds of compensation at disability. This benefit for a defined benefit plan member is not paid from the FRS Trust Fund.

(Section 121.091(4))

Post-Retirement Death Benefits

Based on the optional form elected.

Non-Duty Pre-Retirement Death Benefits

Eligibility

Employment is terminated by death after vested for all classes of membership.

Benefit Amount

The normal or early retirement benefit amount for which the member would have been eligible had the member retired on his or her date of death and elected the 100% joint and survivor (Option 3) form of payment in favor of his or her beneficiary who is the surviving spouse or other eligible dependent. The monthly benefit is normally payable to the member's beneficiary for the beneficiary's lifetime. If the beneficiary is the member's non-disabled child, payment ceases upon attainment of the beneficiary's 25th birthday.

If the member is more than 10 years away from normal retirement eligibility, the reduction is 5% for each year the member would be younger than the normal retirement age at retirement. There are exceptions if within 10 years of normal retirement eligibility:

1. For members initially enrolled before July 1, 2011, who were within 10 years of normal retirement eligibility, the reduction for early retirement is applied from the earlier of age 62 (age 55 for Special Risk Class and Special Risk Administrative Support Class members) or the date on which the member would have completed 30 years of creditable service, had he or she continued employment.
2. For members initially enrolled on or after July 1, 2011, who were within 10 years of normal retirement eligibility, the reduction for early retirement is applied from the earlier of age 65 (age 55 for Special Risk Class and Special Risk Administrative Support Class members) or the date on which the member would have completed 33 years of creditable service, had he or she continued employment. The value of this benefit may not be less than the member's accumulated contributions, if any.

(Sections 121.091(3) and (7))

Line-of-Duty Pre-Retirement Death Benefits

Eligibility

Member died during the actual performance of duty. There is no service credit requirement.

Benefit Amount

For members in all classes except the Special Risk Class, the surviving spouse will receive one-half of the member's base monthly compensation at death. If the spouse dies, or if there is no surviving spouse, the monthly benefits continue until the youngest child is 18.

For members in the Special Risk Class the surviving spouse will receive a benefit equal to 100% of the member's base monthly compensation at death. If there is no surviving spouse, the monthly benefits continue

until the youngest child is age 18 and surviving child payments may be extended up to age 25 if the child is unmarried and enrolled as a full-time student.¹

A surviving spouse may elect to receive a non-duty death benefit in lieu of the duty death benefit.

(Section 121.091(7))

Vesting

Eligibility

For members initially enrolled before July 1, 2011, six years of creditable service for all classes of membership. For members initially enrolled on or after July 1, 2011, eight years of creditable service for all membership classes.

Benefit Amount

The normal or early retirement benefit amount based on average final compensation and creditable service to the date of termination.

(Sections 121.021(45), 121.091(5))

DROP – Deferred Retirement Option Program

Eligibility

A member initially becomes eligible to enter DROP in the same month he or she first becomes eligible to file for unreduced immediate retirement benefits. Once eligible for unreduced immediate retirement, members have an unlimited eligibility window during which they can elect to enter the DROP. Retirement eligibility differs by tier and membership class and is reached via satisfying either service-only criteria or age-plus-service criteria.

Generally, the maximum length of DROP participation is eight years. As noted below, instructional personnel may participate in DROP for up to 24 calendar months beyond the 96-month period.

Benefit Amount

Effective July 1, 1998, eligible members can retire without terminating their employment during DROP participation. Monthly retirement benefits will be invested in the FRS Trust Fund, earning tax-deferred interest while the member continues to work. Effective July 1, 2023 the member can continue to work for a maximum of 96 months. Effective July 1, 2023 the interest credit is 4.0% annually.² Upon completion of the maximum eight-year period, DROP participation ends and participants must terminate employment with all FRS employers. At that time, the participant will receive payment of the accumulated DROP benefits and begin

¹ Effective July 1, 2016 and retroactive to the survivors of Special Risk Class members killed in the line of duty on or after July 1, 2013, the benefit increased from 50% to 100% of the member's base pay. Effective July 1, 2017 the same benefits were provided retroactively to the survivors of Special Risk Class members killed in the line of duty between July 1, 2002 and June 30, 2013.

² The interest credit for those entering the DROP prior to July 1, 2011 was 6.5% annually. For those entering the DROP on or after July 1, 2011 the interest credit was 1.3% annually through June 30, 2023. Effective July 1, 2023, the interest credit for those entering or currently in DROP was increased to 4.0% annually on a prospective basis as a result of Senate Bill 7024.

receiving his FRS monthly retirement benefit (in the same amount as determined at retirement, plus annual cost-of-living increases).

Effective July 1, 2023, certain eligible personnel¹ can extend their participation beyond their initial 96-month period, for up to an additional 24 months. The employer must approve the request for DROP extension as well as the period of extension granted to an eligible DROP participant, if any, within the 24-month limit. Effective July 1, 2018, K-12 instructional personnel must complete their DROP at the end of the school year and K-12 school administrators whose DROP participation ends before the end of the school year may have their DROP participation extended to the end of that school year.

Disabled While in DROP

Participants that became disabled while participating in DROP will continue to accumulate the same monthly benefit in the FRS Trust Fund until termination. Since the normal retirement benefit commenced upon DROP participation, the participant is not eligible for a disability benefit.

Death While in DROP

The designated beneficiary of a participant who dies while participating in DROP will receive all accumulated DROP benefits, and a continuing monthly benefit, if the participant had elected Option 2, 3, or 4. Survivors of DROP participants are not eligible for FRS line-of-duty death benefits.

(Section 121.091 (13))

Return of Employee Contributions

A member who terminates employment but is not eligible to retire, receive a vested retirement allowance, or receive a disability pension will be entitled to a refund of any employee contributions. The beneficiary of a member who passes away before satisfying the requirement for a pre-retirement death benefit will be entitled to a refund of any employee contributions made by the member. No interest is credited on employee contribution accounts.

A vested terminated participant may elect to receive a return of employee contributions in lieu of a retirement benefit.

(Sections 121.071(2)(b), 121.091(7)(a), Sections 121.091(5)(a) and (c))

¹ For the purposes of this provision, "eligible personnel" includes: K-12 Instructional personnel as defined in Section 1012.01(2)(a)-(d), Administrative personnel as defined in Section 1012.01(3), and Administrative and instructional personnel as the Florida School for the Deaf and the Blind.

Cost-of-Living Adjustment

Legislation enacted in 2011 eliminated post-retirement benefit increases on service credit earned on and after July 1, 2011. FRS Pension Plan members who retired before July 1, 2011 receive post-retirement benefit increases of 3% per year. Tier II members (those initially enrolled on and after July 1, 2011) will receive no post-retirement benefit increases. Tier I members (those initially enrolled before July 1, 2011) who retire after July 1, 2011 will receive individual post-retirement benefit increases equal to 3% per year multiplied by a fraction, the numerator of which is service through June 30, 2011 and the denominator of which is total service at retirement. Cost-of-Living Adjustments take effect annually on July 1. A pro-rated rate may apply in the initial year of applicability.

(Section 121.101)

Additional Benefit Amount

In addition, members may receive an additional retirement allowance under the pre-1971 existing systems. The benefit is a percentage of average final compensation times the creditable service in that system up to November 30, 1970. The system percentages are:

State and County Officers and Employees' Retirement System:

2.00% for creditable service rendered under Division A prior to Social Security coverage; and 1.50% for creditable service rendered under Division B subsequent to Social Security coverage.

Teachers Retirement System:

Plan E: 2.00%

(Sections 121.091(1)(c), 122.28, 238.07(7)(a))

Minimum Benefit

Eligibility

The month following attainment of age 65 by a pensioner or, in the case of a beneficiary receiving the survivor's portion of a member's benefit, the 65th anniversary of the deceased member's birth. The member must have earned at least 10 years of creditable service and retired under normal retirement.

Benefit Amount

An eligible benefit recipient will receive a benefit adjustment to bring the benefit to the calculated minimum benefit. Effective July 1, 2023, the minimum monthly benefit is \$37.43 multiplied by years of creditable service prior to application of the reduction factor for electing an optional form of payment. For retirements on or after July 1, 1987, creditable service for the minimum benefit calculation does not include any service earned on or after that date.

(Section 112.362)

FRS Investment Plan (IP)

The FRS Investment Plan (IP) is a defined contribution plan offered to eligible members as an alternative to the FRS Pension Plan. The plan is qualified under sec. 401(a) of the Internal Revenue Code.

Benefits

Under the IP, benefits accrue in individual member accounts funded by employer and employee contributions made on or after July 1, 2011, and earnings thereon. Benefits are provided through employee-directed investments offered by approved investment providers. Vested benefits are payable upon termination or death as a lump-sum distribution, direct rollover distribution, or periodic distribution. In addition to normal benefits and death benefits, the plan also provides disability coverage as described below.

(Sections 121.4501, 121.591)

Contributions

The employer contributions deposited in each participant’s IP account are based upon allocation rates established by law for each membership class. This statutorily prescribed percentage of the participant’s gross compensation for the reporting month is deducted from the total amount paid by the employer on behalf of all members in the same class of membership based on the uniform contribution rate established by law. Current IP allocation rates are set forth in the following tables. The allocation rates shown in the first table below do not include the 0.06% charge for FRS Investment Plan administration and education, the separate employer contribution rates assessed to fund the IP disability program and ILOD survivor benefit program, or the contribution of 2.00% for the financing of the Florida Retiree Health Insurance Subsidy program.

(Sections 121.71, 121.72)

Effective July 1, 2023, the employer allocations to the IP accounts (net of 3.00% employee contributions) are based on contribution rates as follows:

Classification	2023-2024 Plan Year Rates
Regular	8.30%
Special Risk	16.00%
Special Risk Administrative Support	9.95%
Elected Officers’	
- Judicial	15.23%
- Leg/Atty/Cab	11.38%
- Local	13.34%
Senior Management Service	9.67%

Effective July 1, 2023 the employer contribution rates to fund the disability benefit under the IP are as follows:

Classification	2023-2024 Plan Year Rates
Regular	0.25%
Special Risk	1.85%
Special Risk Administrative Support	0.45%
Elected Officers'	
- Judicial	0.73%
- Leg/Atty/Cab	0.41%
- Local	0.41%
Senior Management Service	0.26%

(Section 121.73)

Effective July 1, 2023 the employer contribution rates to fund the line of duty death benefit under the IP are as follows:

Classification	2023-2024 Plan Year Rates
Regular	0.05%
Special Risk	1.26%
Special Risk Administrative Support	0.03%
Elected Officers'	
- Judicial	0.09%
- Leg/Atty/Cab	0.15%
- Local	0.20%
Senior Management Service	0.05%

(Section 121.735)

Non-Duty Disability Retirement

Eligibility

Investment Plan participants who have completed at least eight years of creditable service (or six years of creditable service if disability retirement is ordered for a judge by the Supreme Court) are eligible for regular disability benefits if they become totally and permanently disabled due to injury or illness suffered while actively employed in an FRS-covered position. Upon approval for disability retirement, the IP participant may choose either to retain his/her IP account balance or to surrender his/her account balance to the FRS Pension Plan and receive guaranteed lifetime monthly disability benefits, assuming the member remains disabled.

Benefit Amount

If the disabled IP participant chooses to retain his/her account balance, he/she may elect to receive the normal benefit payable under the IP. If he/she elects to surrender the account balance and receive lifetime

monthly disability benefits, the amount of each monthly payment is calculated in the same manner as provided for regular disability retirement under the FRS Pension Plan and is subject to the same threshold benefit amounts.

(Sections 121.091(4), 121.591(1) and (2))

Line-of-Duty Disability

Eligibility

IP participants are eligible for in-line-of-duty disability benefits if they become totally and permanently disabled due to injury or illness suffered during the actual performance of duty while actively employed in an FRS-covered position. There is no service credit requirement for in-line-of-duty disability benefits. Upon approval for disability retirement, the IP member may choose either to retain his/her IP account balance or to surrender his/her account balance to the FRS Pension Plan and receive guaranteed lifetime monthly disability benefits, assuming the member remains disabled.

Benefit Amount

If the disabled IP participant elects to retain his/her account balance, he/she may elect to receive the normal benefit payable under the IP. If he/she elects to surrender the account balance and receive lifetime monthly disability benefits, the amount of each monthly payment is calculated in the same manner as provided for line-of-duty disability retirement under the FRS Pension Plan and is subject to the same threshold benefit amounts.

(Sections 121.091(4), 121.591(1) and (2))

Line-of-Duty Death

Eligibility

IP participants are eligible for in-line-of-duty death benefits if they die during the actual performance of duty while actively employed in an FRS-covered position. There is no service credit requirement for in-line-of-duty death benefits. The beneficiary of the IP member may choose either to retain the member's IP account balance or to surrender his/her account balance to the FRS Pension Plan and receive guaranteed monthly death benefits, payable for the life of the surviving spouse or, if the spouse dies or there is no spouse, until the 18th birthday of the member's youngest surviving child. Such payments may be extended until the 25th birthday of the youngest child of a Special Risk Class member if the child is unmarried and enrolled as a full-time student.

Benefit Amount

If the beneficiary of the IP participant elects to retain his/her account balance, he/she may elect to receive the normal benefit payable under the IP. If he/she elects to surrender the account balance and receive the annuity from the FRS Pension Plan, the amount of each monthly payment is calculated in the same manner as provided for line-of-duty death benefits under the FRS Pension Plan, and is subject to the same threshold benefit amounts.

(Sections 121.091(7), 121.591(1), (3) and (4))

Teachers' Retirement System (TRS)

The benefit and contribution provisions of the Statutes for this closed system are set forth in Chapter 238 of the Florida Statutes. Certain provisions are from other sections of the Florida Statutes.

Effective Date

The effective date of the Retirement System was July 1, 1939.

(Section 238.02)

Membership

All employees who were teachers in public schools, employees of professional non-profit teachers associations, county superintendents, Department of Education employees and the staff of the Teachers' Retirement System, and who were employed prior to December 1, 1970, are members of the Teachers' Retirement System. The benefit and contribution provisions of the Statutes are set forth in Chapter 238 of the Florida Statutes. Certain provisions are drawn from other sections of the Florida Statutes. TRS retirees are included with the Regular Membership Class in the valuation.

State and County Officers and Employees' Retirement System (SCOERS)

The benefit and contribution provisions of the Statutes are set forth in Chapter 122 of the Florida Statutes. Certain provisions are drawn from other sections of the Florida Statutes. This is a closed system that no longer includes any members in the high hazard or legislative categories. Effective with the July 1, 2013 valuation, there are no longer any actively employed members of this system. SCOERS retirees are included with the Regular Membership Class in the valuation.

Effective Date

The effective date of the Retirement System was July 1, 1955.

(Section 122.01(2))

Membership

All full-time employees of the state and its counties not covered by another system who were employed prior to December 1, 1970.

Institute of Food and Agricultural Sciences Supplemental Retirement Program (IFAS)

The benefit and contribution provisions of the Statutes are set forth in Chapter 121 of the Florida Statutes. Certain provisions are drawn from other sections of the Florida Statutes. This is a closed system. IFAS retirees are included with the Regular Membership Class in the valuation.

Effective Date

The effective date of the Supplemental Retirement Program was July 1, 1985.

(Section 121.40)

Membership

Employees hired on or before July 1, 1983 who:

- a. hold both state and federal appointments while employed at the Institute,
- b. are not entitled to any benefit from a state-supported retirement system or Social Security based on service as an employee of the Institute, and
- c. are participants in the Federal Civil Service Retirement System.

Appendix C: Membership Data

This valuation is based upon the membership of the Pension Plan as of July 1, 2023.

The membership of the FRS Pension Plan includes employees of the State of Florida and participating political subdivisions. The membership is divided into several categories by membership class and subclass.

Tables C-1 through C-5 present distributions of annuitants (including beneficiaries of deceased members), and potential annuitants (terminated vested members). The tables show the numbers of persons receiving benefits and the total annual benefits.

Table C-6 summarizes the DROP membership and provides total annual benefits.

Table C-7 presents a summary by category of active membership, payroll, and accumulated employee contributions.

Tables C-8 through C-16 contain summaries of the active members in each category of membership. Values shown in the tables are the numbers of members and their average annual salaries. Table C-16 is the grand total of active members included in this valuation. As of July 1, 2023, there are no longer any Institute for Food and Agricultural Sciences Supplemental Retirement Program (IFAS) members among the valuation population of actives.

Table C-1
Florida Retirement System Pension Plan
Annuitants at July 1, 2023
Regular and Early Retirement by Age

Age	Number of Persons	Annual Benefits (in Thousands)
Under 50	2,105	\$29,896
50 to 54	3,759	132,397
55 to 59	14,481	504,764
60 to 64	44,695	1,236,961
65 to 69	89,608	2,177,086
70 to 74	103,974	2,665,214
75 to 79	86,404	2,289,319
80 & Up	93,233	2,362,821
Total	438,259	\$11,398,458

Table C-2
Florida Retirement System Pension Plan
Annuitants at July 1, 2023
Disability Retirement by Age

Age	Number of Persons	Annual Benefits (in Thousands)
Under 50	392	\$8,575
50 to 54	753	15,940
55 to 59	1,484	30,123
60 to 64	2,407	44,234
65 to 69	2,588	48,851
70 to 74	2,294	43,722
75 to 79	1,585	30,206
80 & Up	1,142	20,767
Total	12,645	\$242,418

Table C-3
Florida Retirement System Pension Plan
Potential Annuitants at July 1, 2023
Vested Terminated Members by Age for the Regular,
Senior Management Service, and Elected Officers' Classes

Age	Number of Persons	Annual Benefits (in Thousands) ¹
Under 30	59	\$203
30 to 34	1,457	7,202
35 to 39	6,376	38,132
40 to 44	11,945	82,945
45 to 49	14,637	106,418
50 to 54	20,560	147,760
55 to 59	20,554	154,906
60 & Up	23,880	150,574
Total	99,468	\$688,140

¹ Deferred to Age 62 (Tier 1) or Age 65 (Tier 2)

Table C-4
Florida Retirement System Pension Plan
Potential Annuitants at July 1, 2023
Vested Terminated Members by Age for the
Special Risk & Special Risk Administrative Support Classes

Age	Number of Persons	Annual Benefits (in Thousands) ²
Under 30	9	\$113
30 to 34	222	2,779
35 to 39	750	10,697
40 to 44	1,039	15,394
45 to 49	1,150	17,334
50 to 54	1,494	21,576
55 to 59	585	7,483
60 & Up	327	3,977
Total	5,576	\$79,353

² Deferred to Age 55

Table C-5
Florida Retirement System Pension Plan
Annuitants and Potential Annuitants at July 1, 2023
All Types of Retirement by System

System	Annuitants	Potential Annuitants	Total
Number of Persons			
Regular	399,366	97,821	497,187
Senior Management Service	6,049	1,343	7,392
Special Risk	42,638	5,563	48,201
Special Risk Administrative	158	13	171
EOC: Judicial	1,018	41	1,059
EOC: Legislative/Attorneys/Cabinet	229	86	315
EOC: Local	1,446	177	1,623
Total	450,904	105,044	555,948
Annual Benefits (in Thousands)			
Regular	\$8,885,885	\$653,781	\$9,539,666
Senior Management Service	344,409	28,172	372,581
Special Risk	2,227,506	79,229	2,306,735
Special Risk Administrative	7,142	124	7,266
EOC: Judicial	109,138	2,299	111,437
EOC: Legislative/Attorneys/Cabinet	10,361	1,305	11,666
EOC: Local	56,435	2,583	59,018
Total	\$11,640,876	\$767,493	\$12,408,369

Table C-6
Florida Retirement System Pension Plan
Annuitants at July 1, 2023
DROP Members

Age	Number of Persons	Annual Benefits (in Thousands)
Under 50	204	\$17,177
50 to 54	2,136	143,584
55 to 59	7,636	347,532
60 to 64	14,146	401,582
65 to 69	6,858	151,826
70 to 74	219	5,403
75 to 79	37	641
80 & Up	10	214
Total	31,246	\$1,067,959

Table C-7
Florida Retirement System Pension Plan
Summary of Active Members at July 1, 2023

System	Number of Persons	Annual Salary (in Thousands) ¹	Accumulated Employee Contributions (in Thousands)
Regular	367,724	\$19,972,144	\$4,232,991
Senior Management Service	5,100	598,582	127,869
Special Risk	65,758	5,239,942	960,745
Special Risk Administrative	71	3,941	988
EOC: Judicial	689	122,047	26,658
EOC: Legislative/Attorneys/Cabinet	92	6,016	1,232
EOC: Local	696	45,862	9,673
Teachers' Retirement System (TRS)	4	427	1,630
Total	440,134	\$25,988,961	\$5,361,786

¹ The salary shown in Tables C-7 through C-16 represents the salaries of the FRS DB plan members on July 1, 2023. The payroll on which normal costs are determined (\$26,584,406,000) equals the salaries for these DB plan members (excluding TRS), adjusted to the middle of the plan year. The payroll on which UAL costs are charged additionally includes the payroll of certain other groups, and is described in Section 4 of the report.

Table C-8
Florida Retirement System Pension Plan
Member Counts and Average Salaries at July 1, 2023
Regular Class

Count	Years of Service												
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	All Years
	Under 20	1,155											1,155
	20 to 24	8,583	100										8,683
	25 to 29	12,380	4,325	65	1								16,771
	30 to 34	11,172	15,069	3,300	66								29,607
	35 to 39	10,358	13,794	10,563	3,785	110							38,610
	40 to 44	9,666	11,796	8,916	13,145	3,912	76						47,511
	45 to 49	8,462	10,121	7,229	10,780	11,312	3,242	64					51,210
	50 to 54	8,367	10,227	7,528	10,406	11,257	11,022	2,327	62				61,196
	55 to 59	6,977	8,964	7,008	9,936	9,962	9,385	4,036	755	11			57,034
	60 to 64	4,045	6,905	5,134	7,051	6,769	5,747	1,715	897	199	1		38,463
	65 & Up	1,934	3,698	2,898	3,405	2,253	1,407	805	575	329	122	58	17,484
Total Count		83,099	84,999	52,641	58,575	45,575	30,879	8,947	2,289	539	123	58	367,724

Average Salary (\$)	Years of Service												
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	All Years
	Under 20	16,887											16,887
	20 to 24	30,489	36,825										30,562
	25 to 29	38,666	47,747	50,285	53,267								41,054
	30 to 34	39,986	51,839	55,360	59,747								47,777
	35 to 39	41,588	52,923	58,815	60,363	65,733							52,260
	40 to 44	41,934	52,295	58,132	64,098	66,275	69,608						55,727
	45 to 49	42,351	51,267	56,109	62,265	69,225	70,856	72,151					58,025
	50 to 54	42,012	50,520	54,738	59,612	65,883	74,410	77,993	76,823				59,622
	55 to 59	40,747	49,043	52,603	56,664	61,555	68,490	79,613	74,840	84,622			57,691
	60 to 64	38,172	47,430	51,801	55,117	58,523	63,793	73,567	79,967	73,866	39,994		54,907
	65 & Up	27,861	41,366	48,819	54,147	57,690	60,923	71,237	78,821	85,874	92,700	101,705	51,277
Avg. Annual Salary		39,052	50,517	55,456	59,797	64,302	69,635	77,226	77,903	81,415	92,272	101,705	54,313

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Table C-9
Florida Retirement System Pension Plan
Member Counts and Average Salaries at July 1, 2023
Special Risk Class

Count	Years of Service											All Years	
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50		50 & Up
	Under 20	192											192
	20 to 24	4,854	26										4,880
	25 to 29	7,389	2,509	16									9,914
	30 to 34	4,893	5,469	1,310	26								11,698
	35 to 39	2,419	3,391	2,758	1,763	30							10,361
	40 to 44	1,315	1,543	1,612	3,376	1,263	12						9,121
	45 to 49	893	810	876	2,232	2,608	573	4					7,996
	50 to 54	719	698	666	1,611	2,177	1,036	124					7,031
	55 to 59	430	473	417	599	564	324	140	10				2,957
	60 to 64	127	192	202	295	202	140	46	22	3			1,229
	65 & Up	36	45	66	94	67	37	9	12	9	4		379
Total Count		23,267	15,156	7,923	9,996	6,911	2,122	323	44	12	4		65,758

Average Salary (\$)	Years of Service											All Years	
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50		50 & Up
	Under 20	39,904											39,904
	20 to 24	50,024	68,223										50,121
	25 to 29	57,473	71,090	76,342									60,950
	30 to 34	58,537	76,620	83,383	84,913								69,832
	35 to 39	59,848	78,600	90,504	103,154	100,611							81,632
	40 to 44	59,114	77,831	89,229	107,621	110,856	112,976						92,793
	45 to 49	59,555	76,436	85,017	104,222	113,383	114,791	101,816					98,059
	50 to 54	60,677	74,283	85,968	102,974	112,582	108,732	110,376					98,143
	55 to 59	58,339	76,047	87,084	97,308	101,978	97,604	103,429	113,564				88,066
	60 to 64	57,766	68,794	82,728	95,176	101,666	97,549	95,128	98,774	96,769			86,546
	65 & Up	53,673	74,878	83,523	87,570	103,469	105,408	108,975	83,096	116,086	144,205		88,332
Avg. Annual Salary		56,528	76,017	87,614	104,092	111,244	107,897	105,048	97,859	111,257	144,205		79,685

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Table C-10
Florida Retirement System Pension Plan
Member Counts and Average Salaries at July 1, 2023
Special Risk Administrative Support Class

Age	Years of Service											All Years
	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	
Under 20												
20 to 24												
25 to 29												
30 to 34	2	7	6									15
35 to 39	1	3	4	3								11
40 to 44	1	2	1	6	4							14
45 to 49		1	1	2	3	2						9
50 to 54		1		4	4	7						16
55 to 59			1			1	2					4
60 to 64				1	1							2
65 & Up												
Total Count	4	14	13	16	12	10	2					71

Age	Years of Service											All Years
	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	
Under 20												
20 to 24												
25 to 29												
30 to 34	38,769	48,996	50,991									48,431
35 to 39	46,984	53,948	55,430	62,303								56,132
40 to 44	62,089	76,504	44,381	59,362	56,569							60,137
45 to 49		58,120	44,985	52,191	57,569	56,706						54,845
50 to 54		52,534		41,723	49,596	71,452						57,373
55 to 59			43,865			70,361	56,342					56,727
60 to 64				68,760	48,331							58,546
65 & Up												
Avg. Annual Salary	46,653	54,891	50,838	55,194	53,808	68,394	56,342					55,513

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Table C-11
Florida Retirement System Pension Plan
Member Counts and Average Salaries at July 1, 2023
Elected Officers' Class: Judicial Subclass

Count	Years of Service											All Years	
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50		50 & Up
	Under 20												
	20 to 24												
	25 to 29												
	30 to 34												
	35 to 39	8	7	10									25
	40 to 44	23	17	18	17								75
	45 to 49	13	25	20	21	17							96
	50 to 54	15	22	28	23	33	26	1					148
	55 to 59	9	20	32	27	28	28	12					156
	60 to 64	5	16	20	22	24	19	10	4				120
	65 & Up	2	7	17	21	10	6	1	2	3			69
Total Count		75	114	145	131	112	79	24	6	3			689

Average Salary (\$)	Years of Service											All Years	
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50		50 & Up
	Under 20												
	20 to 24												
	25 to 29												
	30 to 34												
	35 to 39	176,893	153,436	168,408									166,931
	40 to 44	173,829	173,379	169,564	169,852								171,802
	45 to 49	186,357	178,012	175,843	175,647	175,888							177,797
	50 to 54	173,550	173,846	178,358	178,128	178,091	177,326	172,015					176,881
	55 to 59	161,034	173,005	176,761	181,989	182,174	182,091	177,899					178,293
	60 to 64	145,499	176,346	182,607	180,703	180,929	177,932	179,127	179,549				178,409
	65 & Up	182,060	171,157	180,315	181,110	186,657	189,950	172,015	176,888	185,505			181,441
Avg. Annual Salary		173,067	173,475	176,696	178,363	180,150	180,119	177,920	178,662	185,505			177,137

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Table C-12
Florida Retirement System Pension Plan
Member Counts and Average Salaries at July 1, 2023
Elected Officers' Class: Legislators/Attorney/Cabinet Subclass

Count	Years of Service												
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	All Years
	Under 20												
	20 to 24												
	25 to 29	1											1
	30 to 34	1	3										4
	35 to 39	3	5	1									9
	40 to 44	3	2	2	1								8
	45 to 49	8	3	2	1	1							15
	50 to 54	5	3	2	2	4	2						18
	55 to 59	1	3	2	2		1	2					11
	60 to 64	2	4	1	1	1	1		1	1			12
	65 & Up	3	2	4	1	3	1						14
Total Count		27	25	14	8	9	5	2	1	1			92

Average Salary (\$)	Years of Service												
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	All Years
	Under 20												
	20 to 24												
	25 to 29	28,707											28,707
	30 to 34	29,697	29,697										29,697
	35 to 39	26,177	64,246	202,440									66,911
	40 to 44	22,327	24,417	116,069	29,697								47,206
	45 to 49	27,048	29,697	87,329	202,440	202,440							59,001
	50 to 54	27,189	33,176	24,417	202,440	161,024	116,069						86,968
	55 to 59	28,707	26,177	39,512	116,069		202,440	202,440					93,247
	60 to 64	29,202	25,528	19,137	29,697	19,137	202,440		202,440	29,697			55,255
	65 & Up	25,847	29,697	29,697	29,697	144,859	29,697						53,550
Avg. Annual Salary		26,700	35,512	62,501	116,069	144,472	133,343	202,440	202,440	29,697			65,394

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Table C-13
Florida Retirement System Pension Plan
Member Counts and Average Salaries at July 1, 2023
Elected Officers' Class: Local Subclass

Count	Years of Service											All Years
	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	
Age												
Under 20												
20 to 24												
25 to 29	1											1
30 to 34	14	6	1									21
35 to 39	14	9	5	1								29
40 to 44	25	22	13	6	4	1						71
45 to 49	32	18	11	16	15	4						96
50 to 54	22	21	20	13	8	17	11					112
55 to 59	17	22	25	12	12	10	12	4				114
60 to 64	17	23	17	10	11	10	5	4				97
65 & Up	28	28	29	22	24	7	8	4	5			155
Total Count	170	149	121	80	74	49	36	12	5			696

Average Salary (\$)	Years of Service											All Years
	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	
Age												
Under 20												
20 to 24												
25 to 29	5,400											5,400
30 to 34	38,343	36,919	8,786									36,528
35 to 39	43,570	40,692	62,302	180,936								50,643
40 to 44	44,586	45,169	90,673	71,236	110,020	121,135						60,222
45 to 49	50,853	38,108	64,036	71,156	88,283	119,225						62,055
50 to 54	43,276	47,858	90,554	120,076	69,262	87,055	127,276					78,243
55 to 59	42,530	59,199	55,453	92,550	87,138	102,967	120,625	91,638				73,787
60 to 64	46,059	57,102	68,359	110,561	102,372	90,122	45,354	106,605				72,624
65 & Up	42,057	43,550	64,868	63,583	48,058	70,034	87,638	148,699	110,269			59,148
Avg. Annual Salary	44,293	47,702	69,786	86,536	76,265	91,818	104,872	115,647	110,269			65,893

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Table C-14
Florida Retirement System Pension Plan
Member Counts and Average Salaries at July 1, 2023
Senior Management Service Class

Count	Years of Service											All Years	
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50		50 & Up
	Under 20												
	20 to 24	2											2
	25 to 29	131	8										139
	30 to 34	138	189	10	1								338
	35 to 39	87	233	186	40	2							548
	40 to 44	58	100	158	232	64	2						614
	45 to 49	49	80	94	188	251	91	4					757
	50 to 54	75	94	93	136	238	329	70	3				1,038
	55 to 59	62	80	72	134	146	230	141	16				881
	60 to 64	43	79	75	83	73	102	48	23	7			533
	65 & Up	9	22	38	57	40	25	22	22	11	4		250
Total Count		654	885	726	871	814	779	285	64	18	4		5,100

Average Salary (\$)	Years of Service											All Years	
	Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50		50 & Up
	Under 20												
	20 to 24	64,765											64,765
	25 to 29	62,451	82,517										63,606
	30 to 34	66,084	80,496	87,789	94,851								74,870
	35 to 39	85,352	84,670	98,513	90,961	102,007							89,999
	40 to 44	92,219	96,086	102,720	108,175	105,023	99,374						102,938
	45 to 49	113,357	128,133	118,817	115,275	118,928	111,364	125,488					117,745
	50 to 54	127,805	124,736	121,701	127,101	127,352	134,695	126,758	165,916				129,008
	55 to 59	131,254	120,707	136,295	128,919	130,950	132,556	147,251	131,007				133,198
	60 to 64	127,460	139,999	131,742	135,821	131,795	134,419	147,673	157,778	106,502			136,002
	65 & Up	105,518	150,025	143,665	144,885	144,091	184,370	158,027	167,421	213,382	263,704		155,611
Avg. Annual Salary		91,609	103,055	114,423	120,085	124,803	132,805	142,815	154,781	171,818	263,704		117,369

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Table C-15
Florida Retirement System Pension Plan
Member Counts and Average Salaries at July 1, 2023
TRS – Teachers’ Retirement System

Count	Years of Service											
	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	All Years
Age												
Under 20												
20 to 24												
25 to 29												
30 to 34												
35 to 39												
40 to 44												
45 to 49												
50 to 54												
55 to 59												
60 to 64												
65 & Up											4	4
Total Count											4	4

Average Salary (\$)	Years of Service											
	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	All Years
Age												
Under 20												
20 to 24												
25 to 29												
30 to 34												
35 to 39												
40 to 44												
45 to 49												
50 to 54												
55 to 59												
60 to 64												
65 & Up											106,840	106,840
Avg. Annual Salary											106,840	106,840

Table C-16
Florida Retirement System Pension Plan
Member Counts and Average Salaries at July 1, 2023
Grand Totals of All Active Participants

Count												
		Years of Service										
Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	All Years
Under 20	1,347											1,347
20 to 24	13,439	126										13,565
25 to 29	19,902	6,842	81	1								26,826
30 to 34	16,220	20,743	4,627	93								41,683
35 to 39	12,890	17,442	13,527	5,592	142							49,593
40 to 44	11,091	13,482	10,720	16,783	5,247	91						57,414
45 to 49	9,457	11,058	8,233	13,240	14,207	3,912	72					60,179
50 to 54	9,203	11,066	8,337	12,195	13,721	12,439	2,533	65				69,559
55 to 59	7,496	9,562	7,557	10,710	10,712	9,979	4,345	785	11			61,157
60 to 64	4,239	7,219	5,449	7,463	7,081	6,019	1,824	951	210	1		40,456
65 & Up	2,012	3,802	3,052	3,600	2,397	1,483	845	615	357	130	62	18,355
Total Count	107,296	101,342	61,583	69,677	53,507	33,923	9,619	2,416	578	131	62	440,134

Average Salary (\$)												
		Years of Service										
Age	Under 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 to 40	40 to 45	45 to 50	50 & Up	All Years
Under 20	20,167											20,167
20 to 24	37,550	43,304										37,604
25 to 29	45,803	56,348	55,432	53,267								48,522
30 to 34	45,802	58,625	63,349	67,160								54,179
35 to 39	45,393	58,376	65,914	74,095	73,613							58,874
40 to 44	44,510	55,683	63,702	73,568	77,504	76,547						62,277
45 to 49	44,557	53,926	60,208	70,290	78,364	78,276	76,763					64,293
50 to 54	44,378	52,885	58,473	66,398	74,653	79,101	81,177	80,935				64,837
55 to 59	42,651	51,254	55,834	60,209	64,973	71,279	83,006	76,563	84,622			60,591
60 to 64	39,819	49,316	54,574	58,041	60,985	66,202	76,562	82,943	75,070	39,994		57,346
65 & Up	29,018	42,641	51,610	57,248	60,962	64,658	74,174	82,847	91,744	99,547	102,036	54,033
Avg. Annual Salary	43,261	54,920	60,603	67,164	71,555	73,778	80,480	80,792	85,550	99,092	102,036	59,048

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Appendix D: Projections

Table D-1 presents a projection of total costs of the employers covered by the FRS Pension Plan (exclusive of the Investment Plan) during the five-year period following the actuarial valuation date, July 1, 2023. The contributions shown beginning with plan year 2024-2025 are based on the assumption that the contribution levels calculated in this report are extended throughout the projection period, and that payroll bases on which normal cost and UAL contributions are made both increase annually in line with the valuation assumption. The contributions shown for plan year 2023-2024 are based on the legislated rates (before blending) on page B-3 of this report.

Beginning in the July 1, 1998 actuarial valuation with the emergence of the surplus, all UAL bases in existence as that time were considered to be fully amortized. While the Plan was in surplus, the UAL amortization payment or credit was made from the surplus for certain post-1998 benefit increases and the 1998 and 2003 experience studies prior to any use of the surplus for contribution rate reductions or any other FRS uses. Now that the plan is no longer in surplus, the UAL payment is made by employers as part of the contribution rate.

Table D-2 estimates the UAL payment / (available surplus) for the next three plan years based on Florida law. The estimates are projections of the July 1, 2023 valuation results, and assume experience occurs as stated in the July 1, 2023 valuation.

Both tables reflect that no surplus is available for rate reduction. The amortization methodology recognizes the time value of money.

Table D-1
Florida Retirement System Pension Plan
Projection of Retirement Costs (Excluding Member Contributions)
July 1, 2023
Based on Contribution Rates Before Blending

(\$ in Millions)

	2023 -2024	2024 -2025	2025 -2026	2026 -2027	2027 -2028
A. Employer Normal Cost ¹	\$2,503	\$2,536	\$2,619	\$2,704	\$2,792
B. UAL Payment / (Surplus Utilization) ²	<u>\$2,859</u>	<u>\$3,005</u> ²	<u>\$3,124</u> ²	<u>\$3,248</u> ²	<u>\$3,376</u> ²
C. Total	\$5,362	\$5,541	\$5,743	\$5,952	\$6,168

¹ Includes DROP contributions on behalf of DROP members.

² UAL Payment increase is based on assumed increasing payroll, but does not reflect the recognition and funding of deferred investment gains/losses.

Table D-2
Florida Retirement System Pension Plan
Projected Annual Payments of UAL Amortization Bases¹

July 1, 2023

Projected PY 2024-2025 and Forward Based on 07/01/2023 Valuation Results and 07/01/2023 Assets

	<u>2024 - 2025</u>	<u>2025 - 2026</u>	<u>2026 - 2027</u>
1 Estimated Surplus Available Rate Stabilization Mechanism ²	\$0.0	\$0.0	\$0.0
2 (Increase)/Decrease in Available Surplus from prior year	\$0.0	\$0.0	\$0.0
UAL Bases			
3 1993 - 1998 Experience Study Assumption Changes	(\$44.8)	(\$46.3)	(\$47.8)
4 Special Risk Minimum In-Line-of-Duty Disability Increased to 65%	(\$0.3)	(\$0.3)	(\$0.3)
5 12% Increase in Special Risk benefits (in pay status before 07/01/2000)	\$35.3	\$36.5	\$37.7
6 1998 - 2003 Experience Study Assumption Changes	(\$328.2)	(\$338.9)	(\$349.9)
7 2003 - 2008 Experience Study Assumption Changes	\$548.4	\$566.2	\$584.6
8 2009 Experience (Gain)/Loss	\$1,720.9	\$1,776.8	\$1,834.5
9 Unrecognized (Gains)/Losses while in Surplus	(\$503.4)	(\$519.7)	(\$536.6)
10 2009 Plan Change (House Bill 479)	(\$104.1)	(\$107.4)	(\$110.9)
11 2010 Experience (Gain)/Loss	\$90.6	\$93.5	\$96.6
12 2010 Plan Change (Senate Bill 2100)	(\$99.2)	(\$102.5)	(\$105.8)
13 2011 Experience (Gain)/Loss	\$214.5	\$221.5	\$228.7
14 2012 Experience (Gain)/Loss	(\$8.7)	(\$9.0)	(\$9.3)
15 2013 Experience (Gain)/Loss	\$220.0	\$227.1	\$234.5
16 2008 - 2013 Experience Study Assumption/Method Changes	\$158.6	\$163.7	\$169.1
17 2014 Experience (Gain)/Loss	(\$215.1)	(\$222.1)	(\$229.3)
18 2015 Experience (Gain)/Loss	\$44.1	\$45.6	\$47.1
19 Special Risk 100% In-Line-Of-Duty Death (2016)	\$3.4	\$3.5	\$3.6
20 2016 Assumption Changes	\$89.3	\$92.2	\$95.2
21 2016 Experience (Gain)/Loss	\$98.4	\$101.6	\$104.9
22 Special Risk 100% In-Line-Of-Duty Death (2017)	\$7.0	\$7.3	\$7.5
23 2017 Assumption Changes	\$175.7	\$181.4	\$187.3
24 2016-2017 Experience (Gains) / Losses	\$38.8	\$40.0	\$41.3
25 2018 Assumption Changes	\$179.9	\$185.8	\$191.8
26 2017-2018 Experience (Gains) / Losses	(\$60.4)	(\$62.4)	(\$64.4)
27 Special Risk Cancer Presumption Disability and Death (2019)	\$0.9	\$0.9	\$0.9
28 2019 Assumption Changes	\$323.8	\$334.4	\$345.2
29 2019 Method Changes	(\$360.7)	(\$351.0)	(\$340.5)
30 2018-2019 Experience (Gains) / Losses	(\$32.3)	(\$33.4)	(\$34.5)
31 2020 Assumption Changes	\$309.3	\$319.3	\$329.7
32 2019-2020 Experience (Gains) / Losses	\$128.0	\$132.2	\$136.5
33 2021 Assumption Changes	\$370.7	\$382.8	\$395.2
34 2020-2021 Experience (Gains) / Losses	(\$519.3)	(\$536.2)	(\$553.6)
35 2022-2023 Plan Changes (HB 5007, HB 689, and SB 838)	\$7.6	\$7.8	\$8.1
36 2022 Assumption Changes	\$186.2	\$192.2	\$198.5
37 2021-2022 Experience (Gains) / Losses	\$68.9	\$71.2	\$73.5
38 2023-2024 Plan Changes (SB 7024)	\$98.6	\$101.8	\$105.1
39 2022-2023 Experience (Gains) / Losses	<u>\$162.9</u>	<u>\$168.2</u>	<u>\$173.7</u>
Subtotal [(3) through (39)]	\$3,005.3	\$3,124.3	\$3,247.9
40 Across the Board Rate Reduction of 0% ³	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
Total [Subtotal + (40)]	\$3,005.3	\$3,124.3	\$3,247.9
41 UAL payment / (Surplus Available)			
[(1) + Total] =	\$3,005.3	\$3,124.3	\$3,247.9

¹ Numbers exclude contributions to the Investment Plan. In the absence of a surplus there is an additional charge or credit to each class for each amortization base. See Tables 4-2 through 4-10 for details.

² Projected surplus based on 07/01/2023 valuation results. Using amortization method that reflects interest.

³ No surplus available for rate reduction.

Appendix E: Comparisons/Reconciliation

This Appendix contains certain comparative information required by the state. Table E-1 compares actual investment return, aggregate payroll growth, and individual salary increases with the actuarial assumptions.

Table E-2 reconciles the flow of participants from the 2022 actuarial valuation to the 2023 actuarial valuation, while Table E-3 cross-references the required sections of 112.64 with this report.

Table E-1
Florida Retirement System Pension Plan
One-Year Comparisons

1. Annual Rate of Investment Return on Actuarial Value of Assets

Period	Actual	Assumed
July 2020 to June 2021	11.23%	7.00%
July 2021 to June 2022	6.95%	6.80%
July 2022 to June 2023	7.00%	6.70%

2. Annual Rate of Pension Plan Payroll Growth (Excludes IP Payroll)

Period	Actual ¹	Assumed ¹
July 2020 to June 2021	-0.23%	3.25%
July 2021 to June 2022	1.67%	3.25%
July 2022 to June 2023	6.63%	3.25%

3. Annual Rate of UAL Payroll Growth

Period	Actual	Assumed
July 2020 to June 2021	1.57%	3.25%
July 2021 to June 2022	3.01%	3.25%
July 2022 to June 2023	9.22%	3.25%

4. Average Rate of Annual Salary Increase for Continuing Active Pension Plan Members

Year Ended June 30	Rate of Increase During Year					
	Regular		Special Risk		Composite Pension Plan	
	Actual	Assumed ²	Actual	Assumed ²	Actual	Assumed ²
2021	4.6%	4.3%	8.1%	5.1%	5.2%	4.4%
2022	6.4%	4.3%	9.5%	5.1%	6.9%	4.4%
2023	10.0%	4.3%	14.9%	5.1%	11.1%	4.4%

¹ The payroll base compared is used for UAL cost calculations and includes payroll for DROP members and certain defined contribution plan participants for whom only UAL contributions are due, but excludes FRS Investment Plan Payroll.

² Individual rates of salary increase vary by service and membership class. The most recent experience study was for the period July 1, 2013 through June 30, 2018. Effective July 1, 2020, the assumptions adopted as a result of that study were lowered by 0.2% and were first reflected in this table for the year ending June 30, 2021. Assumed rates are weighted by individual member salaries, rather than headcount.

Table E-2
Florida Retirement System Pension Plan
Data Reconciliation

	Active Participants	Disabled Participants	Retired Participants and Beneficiaries	DROP	Terminated Vested Participants	Total
Number reported as of July 1, 2022	442,762	12,970	430,684	32,150	105,041	1,023,607
New Entrants ¹	62,169	0	0	0	0	62,169
Exits from Active Status ² or DROP	(57,459)	161	14,635	(8,269)	8,901	(42,031)
DROP Entry	(7,338)	0	0	7,338	0	0
Cessation of benefit payments	NA	(648)	(13,701)	0	0	(14,349)
Other reported status changes, including changes from Terminated Vested status	0	162	6,641	27	(8,898)	(2,068)
Number reported as of July 1, 2023	440,134	12,645	438,259	31,246	105,044	1,027,328

¹ Includes rehires

² Includes retirement, vested termination, IP transfer, non-vested termination and death

Table E-3
Florida Retirement System Pension Plan
Cross Reference to Section 112.64 Reporting Requirements

<u>Code Ref</u>		<u>Page/Section</u>
1 General Information:		
1.003 (3g)	Includes certification by the enrolled actuary (signed and dated)?	Cover Letter
1.003 (11)	Do procedures follow commonly accepted procedures and determinations?	Cover Letter
1.003 (4g)	Disclosure of events not taken into account by actuary?	Cover Letter
1.003 (4g)	Disclosure of trends not assumed to continue (by actuary)?	Executive Summary
2 Assumptions:		
1.003 (3e)	Description and explanation of all actuarial assumptions?	Appendix A
1.003 (3f)	Is there a comparison of actual to expected salary increases over the preceding 3-year period?	E-1
1.003 (3f)	Is there a comparison of actual to expected investment returns over the preceding 3-year period?	E-1
1.003 (6)	Do assumptions factor in actual experience?	Appendix A
1.003 (6)	Is impact of inflation considered?	A-3
1.003 (6)	Any consistent experience gains or losses to suggest assumption changes?	No
1.003 (7)	Listing of changed assumptions?	A-18
3 Plan Provisions & Funding Method:		
1.003 (4c)	Contain a summary of plan provisions?	Appendix B
1.003 (4d)	Contain a detailed summary of funding method?	Appendix A
1.003 (5)	Does funding method provide a contribution sufficient to meet the NC and amortize the UAL?	Section 4
4 Assets & Method:		
1.003 (3a)	Is the MVA breakdown included (by cash, bonds, stocks, and other)?	2-2
1.003 (3a)	Is the "statement value" breakdown included?	No
1.003 (3a)	Is the derivation of AVA included?	2-3
1.003 (8)	Are administrative expenses being paid on a current basis?	2-1
	Asset reconciliation, including:	Exhibit
1.003 (4j)	- contributions by source	2-1
1.003 (4j)	- interest and dividends	2-1
1.003 (4j)	- realized gains / (losses)	2-1
1.003 (4j)	- unrealized appreciation	2-1
1.003 (4j)	- pension payments	2-1
1.003 (4j)	- contribution refunds	2-1
1.003 (4j)	- expenses	2-1
1.003 (4j)	- other receipts (identified)	2-1 (transfer)
1.003 (4j)	- other disbursements (identified)	2-1 (IP)

<u>Code Ref</u>		<u>Page/Section</u>
	5 UAL & Amortization Schedule:	Exhibit
1.003 (3b)	Include a plan to amortize any UAL?	4-2 & D-2
	Does amortization schedule of UAL exist (as of the valuation date) ...	Page
1.003 (3c)	- on an annual basis for the next 3-years?	Exhibit D-2
1.003 (3c)	- for the final year?	No
1.003 (3c)	Is a statement as to how method was derived included?	A-2
1.003 (3d)	Is a description of actions taken to reduce the UAL included?	Section 4 Exec Summary
	Reconciliation of UAL (must include items below):	Exhibit
1.003 (4h)	- UAL for prior valuation (w/ start date)	Page 6
1.003 (4h)	- Normal Cost, contributions, & accrued interest	Page 6
1.003 (4h)	- Impact of changes (assumption, funding method, amendments, gain/loss)	4-2—4-10
1.003 (4h)	- UAL for current valuation	4-2—4-10
	6 Results:	Exhibit
1.003 (4a)	Valuation Date clearly indicated?	Page 1
1.003 (4e)	Are results separated by employee group?	3-2 and Sections 4 & 5
1.003 (4f)	Is there disclosure of any benefit and expense provided by and/or paid from plan assets for which no liabilities or current costs have been established?	Cover Letter
1.003 (4i)	Projection of emerging liabilities/cash flow needs for next 10-15 years (optional)	No
1.003 (4l)	Summary of principal results (for current and prior valuation) including:	
	- participant data (counts, total pay, total annual benefits by group)	Appendix C
	- assets (market and actuarial)	2-2, 2-3
	- PVB (split: active by decrement, tv, ret & ben, dis, and total)	3-2
	- PV of future benefit payments	3-2
	- AL and UAL, i.e., including amount, date, amortization period	3-2, 4-2
	- PVVB (by group), non-vested PVAB, Total PVAB	5-1, 5-2
1.003 (4l)	Reconciliation of PVAB, including:	
	- PVAB at beginning of year	5-3
	- changes due to amendment and/or assumptions	5-3
	- change due to decrease in discount period and benefits accrued	5-3
	- Benefits paid	5-3
	- Other changes	5-3
	- Net increase (decrease)	5-3
	- PVAB at end of year	5-3
1.003 (4l)	Pension Cost	
	- Normal cost (shown for each benefit and amount for admin expense)	4-1
	- Payment to amortize UAL	4-2—4-10
	- Expected plan sponsor contribution (i.e. total of above pieces with interest, also as % of pay)	4-11
	- Amount to be contributed by members (total and % of pay)	Pages B-3—B-4
1.003 (4l)	Past Contributions	
	- Required plan sponsor & member contribution	4-12

<u>Code Ref</u>		<u>Page/Section</u>
	- Actual contributions made by plan sponsor, members, other	4-12
1.003 (4k)	Active member accumulated contributions with interest	5-2
1.003 (4l)	Net actuarial gain / loss	4-2—4-10
1.003 (4l)	Other (PVFS & PVFC at attained age and at entry age, PVFC from other sources, PVF Expected BP)	3-2
	7 Data:	Exhibit
1.003 (4i)	Are membership demographics and financial statistics included?	Appendix C
1.003 (4i)	Age/service table for actives included?	C-7—C-17
1.003 (4i)	Data reconciliation?	E-2
	8 Contribution Rate:	Page
1.003 (4a)	Applicable beginning and ending dates for recommended contribution indicated?	4
1.003 (4b)	Are ER and EE contribution rates adequate to meet benefits?	4
1.003 (4b)	Are contribution rate changes necessary to achieve or preserve funding?	Yes, Executive Summary and Exhibit 4-11
1.003 (7)	Is the impact of assumption or cost method changes indicated?	7, Exhibit 3-1
1.003 (9)	Were costs to be paid at a later date adjusted for interest and/or salary?	Yes 3—4
1.003 (10)	Is the effective date of recommended changes no later than the next fiscal year?	Yes 3—4

Appendix F: Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's members.

In addition, as plans mature, they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As shown by the Asset Volatility Ratio discussed later in this section, the System's assets are now much larger compared to UAL payroll than in the past. The Asset Volatility Ratio example shows that because of this, a 10% investment loss on assets today would cost more than two times as much, when measured as a percentage of UAL payroll, than a 10% investment loss would have cost in 1993. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the plan is today, and how mature it may become in the future.

The results of any actuarial valuation are based on one set of assumptions. Although we believe the current assumptions for the System provide a reasonable estimate of future expectations, it is almost certain that future experience will differ from the assumptions to some extent. It is therefore important to consider the potential impacts of these potential differences between assumptions and experience when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the plan.
- Assess the risks identified as significant to the plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the plan's risks.

ASOP 51 states that if, in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This Section uses the framework of ASOP 51 to communicate important information about significant risks to the System, the System's maturity, and relevant historical Plan data.

Identification of Risks

There are a number of factors that affect future valuation results. To the extent actual experience for these factors varies from the assumptions, this will likely cause either increases or decreases in the plan's future funding level and calculated contribution rates. Examples of factors that can have a significant impact on valuation results are:

- Investment return as this will impact the level of assets available to pay benefits
- Payroll variation as this will impact the ability to finance unfunded amounts as a percent of future pay
- Salary variation as this will impact the size of benefits members receive as a percent of final earnings
- Mortality as this will impact how long retirees receive benefits

- Service retirement as this will impact how long retirees receive benefits, the size of retiree benefits, the amount of time to receive employer and employee contributions, and the amount of time for investment earnings to accumulate on those contributions
- Termination (members leaving active employment for reasons other than death, disability or service retirement) as this will impact the size of those members' benefits

Investment Return

Of the factors listed above, we believe the factor with the greatest potential risk is future investment returns. For this reason, we studied this assumption in the executive summary of this report.

In that section, we performed deterministic projections to illustrate the impact of various investment return scenarios on the UAL compared to the case in which the actual investment rate of return matches the assumed investment rate of return. See our October 23, 2023 presentation materials to the Actuarial Assumption Conference for additional details and discussion regarding the return assumption, including sensitivity analysis showing the impact on the UAL, Funded Status and blended employer contribution rate of changing the investment return assumption.

Low-Default-Risk Obligation Measure (LDROM)

Actuarial reports must comply with Actuarial Standards of Practice, which mandate disclosure of potential risks and the effect of assumptions on calculations. In compliance with a standard of practice first effective with the 2023 valuation, the following disclosure is provided.

FRS benefits are funded by a combination of employer contributions, member contributions, and investment earnings. Plan assets are invested in a diversified portfolio that is designed to maximize return over the long term for a given level of risk. The diversified portfolio includes risk-bearing, return-seeking asset classes. Asset classes with higher expected returns tend to be more volatile (and risky) than asset classes with lower expected returns.

Long-term investing in return-seeking asset classes is expected, but not guaranteed, to increase the portion of benefit funding that comes from investment earnings compared to an investing approach that uses only low-default risk, non-return-seeking asset classes. It also increases short-term volatility.

One way to measure the expected benefit of investing in a diversified, risk-bearing, return-seeking portfolio over an exclusively low-default risk, non-return-seeking portfolio is to compare the Actuarial Liability under two assumption scenarios: 1) the Conference's return assumption for plan funding versus 2) a return assumption that reflects a portfolio of exclusively low-default risk, non-return-seeking assets. A liability that uses an assumption based on a non-return-seeking, low-default risk portfolio is called a Low Default Risk Obligation Measure (LDROM).

The table below shows the Actuarial Liability under the Conference's current funding assumption of 6.7% investment return, and under an LDROM assumption using the Bond Buyer General Obligation 20-Bond Municipal Bond Index. The index is a 20-year high quality AA municipal bond rate and, based on Section 3.11.c. of ASOP 4, we believe this index meets the requirements for a discount rate for the LDROM. The index was 3.65% as of June 29, 2023. The LDROM is a required disclosure under Actuarial Standards of Practice and is not indicative of expected plan costs or funding.

	Bond Buyer Index*	Plan's Current Assumption
Discount Rate	3.65%	6.70%
Actuarial Liability as of July 1, 2023	\$331.8B	\$226.2B
Funded Status – Actuarial Value of Assets	55.5%	81.4%
Funded Status – Market Value of Assets	56.2%	82.4%

* Calculated using the same actuarial assumptions and methods that were used for this valuation, except for the investment rate of return assumption.

The difference in Actuarial Liability between the two assumption scenarios illustrates the expected, but not guaranteed, benefit of investing in a diversified, risk-bearing, return-seeking portfolio over investing in an exclusively low-default risk, non-return-seeking portfolio.

LDRM represents the estimated liability if assets were invested solely in a low-default risk, non-return-seeking portfolio. Since plan assets are not invested in that manner, the LDRM does not indicate the plan's funding status or progress, nor does it provide information on expected plan contributions or member benefit security.

Demographic Experience

While future investment returns will likely cause the greatest deviation from expected experience, there are many other assumptions made in an actuarial valuation. For these assumptions, differences between actual and assumed experience will also result in actuarial gains and losses. The executive summary of this report provides a look at the impact in the past year of actual experience deviating from assumption.

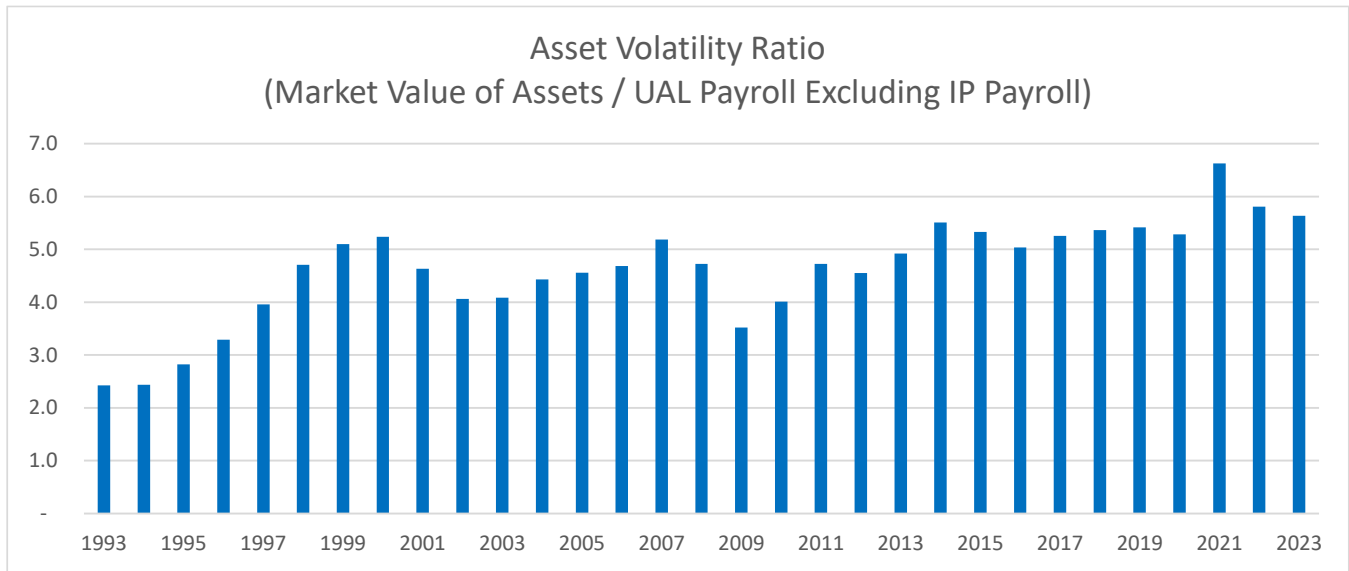
Maturity Measures and Historical Information

The remainder of this section contains historical information concerning the System's Asset Volatility Ratio (AVR) and Liability Volatility Ratio (LVR), plus a forward-looking projection of future benefit payments on behalf of current Plan members. Additional historical information can be found in the Executive Summary.

Asset Volatility Ratios and Liability Volatility Ratios

The magnitude of any contribution rate increase or decrease is affected by the System's maturity level. As systems mature, they accumulate larger pools of assets. Gains and losses on these larger pools of assets create more volatility in the contributions needed to fund the system.

One indicator of this potential volatility is the Asset Volatility Ratio (AVR), which is equal to the Market Value of Assets divided by total UAL payroll. As assets grow compared to UAL payroll, any percentage gain or loss on those assets will be larger compared to UAL payroll. This causes any resulting changes in required contributions from those gains or losses to also be larger when measured as a percentage of UAL payroll. Therefore, plans with a high AVR will be subject to a greater level of volatility in required contributions. The AVR is a current measure since it is based on the current level of assets and will vary from year to year.

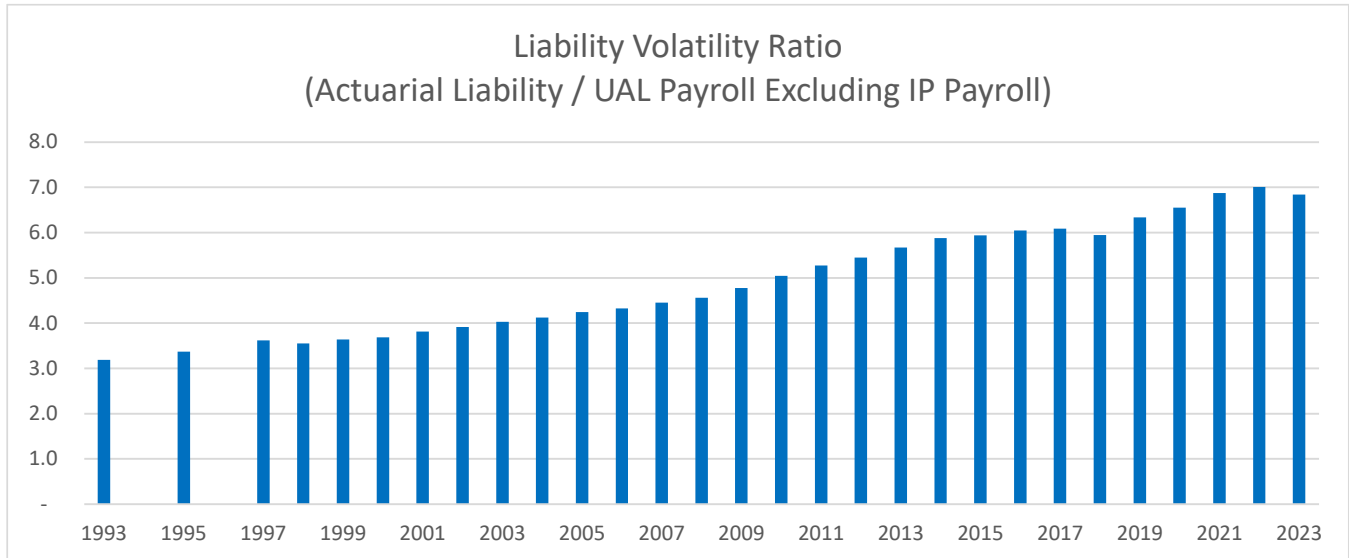


The current AVR for the FRS Pension Plan is 5.6. The AVR grew from 2.4 in 1993 to a high of 6.6 in 2021. The following table provides an illustration of how increases in the AVR increase the volatility of contributions from asset gains and losses.

Approximate eventual increase in contributions for an asset return 10% below the assumption if not offset by future gains	
Asset Volatility Ratio = <u>Assets / Payroll</u>	20-Year <u>Amortization</u>
2.4 (1993)	1.8%
5.6 (current)	4.2%

A return of negative 3.30% is approximately a 10% loss for FRS because it is 10% below the 6.70% investment return assumption. If a return of negative 3.30% were experienced and was not offset by future gains and the AVR was 2.4, the loss would be expected to increase contributions by about 1.8% of pay when amortized over 20 years. However, with the AVR of 5.6, the same return would be expected to increase contributions by about 4.2% of UAL payroll when amortized over 20 years.

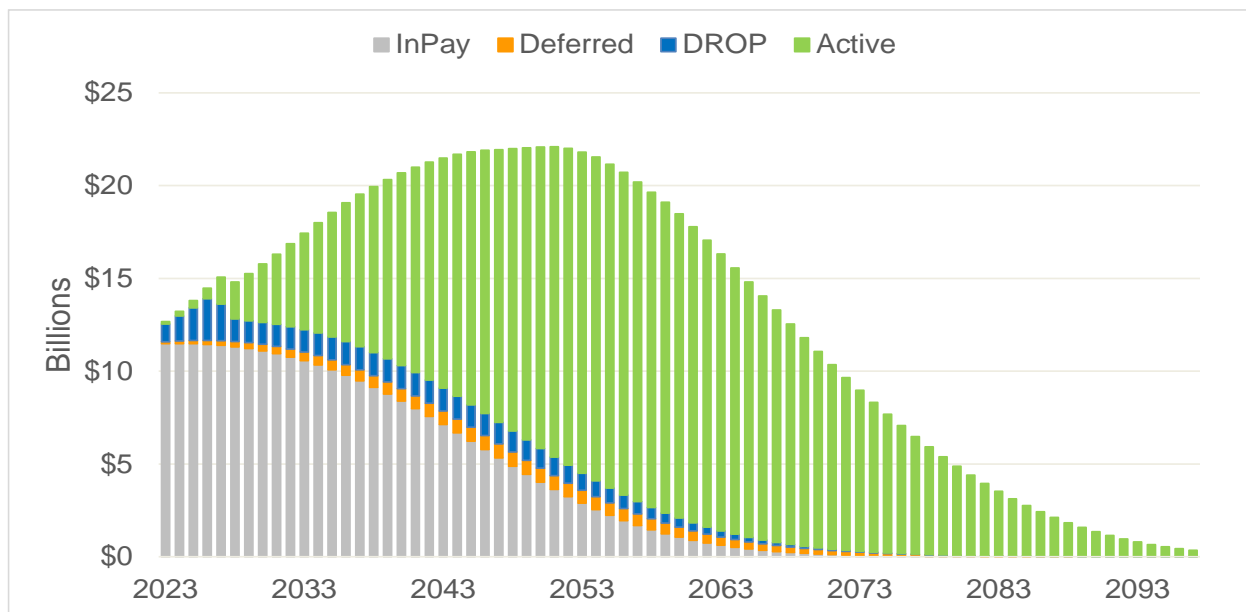
Another measure of a system’s maturity is the Liability Volatility Ratio (LVR), which is equal to the AL divided by the total UAL payroll. This ratio provides an indication of the longer-term potential for contribution volatility for any given level of investment volatility. In addition, this ratio provides an indication of the potential contribution volatility due to liability experience (gains and losses) and liability re-measurements (assumption changes). For FRS, the current LVR is 6.8.



The graph above shows the historical LVR since 1993¹. It is a similar pattern to the Asset Volatility Ratio, except the increase is more gradual and the year-to-year variance is significantly less.

Projected Benefit Payments

The graph below shows projected benefit payments based on member status as of July 1, 2023. For example, payments shown in blue are all projected payments for members currently in DROP as of July 1, 2023, including annuity payments to those members after their DROP exit.



¹ Prior to 1997, actuarial valuations were conducted biennially. Therefore, there was no measure of the Actuarial Liability at July 1, 1994 or July 1, 1996.

Appendix G: Glossary

The following definitions are largely excerpts from a list adopted in 1981 by the major actuarial organizations in the United States. In some cases, the definitions have been modified for specific applicability to the FRS.

Accrued Benefit

The amount of an individual's benefit (whether or not vested) as of a specific date, determined in accordance with the terms of a pension plan and based on compensation and service to that date.

Accumulated Benefit Obligation (ABO)

The actuarial present value of benefits attributed by the pension benefit formula to employee service rendered before a specified date and based on employee service and compensation prior to that date.

Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disability, and retirement; changes in compensation, rates of investment earnings, and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; and other relevant items.

Actuarial Cost Allocation Method

A procedure for determining the Actuarial Present Value of pension plan benefits and expenses and for developing an actuarially equivalent allocation of such value to time periods, usually in the form of a Normal Cost and an Actuarial Liability.

Actuarially Equivalent

Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.

Actuarial Gain/Loss

A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions during the period between two Actuarial Valuation Dates, as determined in accordance with a particular Actuarial Cost Method.

Actuarial Liability (AL)

That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Normal Costs.

Actuarial Present Value of Pension Plan Benefits

Total projected benefits include all benefits estimated to be payable to plan members as a result of their service through the valuation date and their expected future service. The actuarial present value of total projected benefits as of the valuation date is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.

Actuarial Valuation

The determination, as of a valuation date, of the Normal Cost, Actuarial Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

Actuarial Value of Assets (AVA)

The value of cash, investments, and other property belonging to a pension plan, as used by the actuary for the purpose of an Actuarial Valuation.

Amortization

Paying an interest-bearing liability by gradual reduction through a series of installments, as opposed to one lump-sum payment.

Amortization Payment

That portion of the pension plan contribution which is designed to pay interest on and to amortize the Unfunded Actuarial Liability.

Level Percent of Pay: Produces a level series of payments when expressed as a percent of payroll. Cash payment increases in line with payroll growth assumption.

Level Dollar: Produces a decreasing pattern of payments when expressed as a percent of payroll. Cash payment remains level.

Entry Age Normal Actuarial Cost Method (EAN)

A method under which the Actuarial Present Value of the Projected Benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit ages. The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. The portion of this Actuarial Present Value not provided for at a valuation date by the Actuarial Present Value of future Normal Costs is called the Actuarial Liability.

Funded Status

Ratio of the assets of a pension plan to its liabilities.

Government Accounting Standards Board (GASB)

This Board sets standards of state and local accounting and financial reporting.

Interest Rate

The rate used to discount projected benefit payments to determine the present value in a valuation.

Market Value of Assets (MVA)

The price for which an asset could be sold at a particular date. May also be referred to as the Fair Value of Assets.

Normal Cost (NC)

That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Allocation Method.

Present Value (PV)/ Actuarial Present Value (APV)

The value of an amount or series of amounts of cash flows payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions, including selected interest rate.

Projected Benefits

Those pension plan benefit amounts which are expected to be paid at various future times under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and anticipated future compensation and service credits.

Unfunded Actuarial Liability

The excess of the Actuarial Liability over the Actuarial Value of Assets. When the Actuarial Value of Assets exceeds Actuarial Liabilities a point-in-time actuarial surplus exists.

Valuation Date

The date as of which the liabilities are determined.

Florida Retirement System

Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Composite Employer Contribution (excluding DROP)							Composite Employer Contribution (including DROP)		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	DROP		
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)		(0.03%)	
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)		(0.13%)	
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)		(0.16%)	
STATE										
Projected Normal Cost Compensation (Defined Benefit Plan + Investment Plan)										
1 AGENCY FOR HEALTH CARE ADMINISTRATION	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$12)	(\$12)	(\$7)	(\$19)
2 AGENCY FOR PERSONS WITH DISABILITIES	0	(12)	0	0	0	0	(10)	(21)	(12)	(33)
3 AGENCY FOR PERSONS WITH DISABILITIES - FL STATE HOSPITAL	0	0	0	0	0	0	0	0	0	0
4 AUDITOR GENERAL	0	0	0	0	0	0	(18)	(18)	(4)	(22)
5 COMMUNICATION AND HEALTH PROMOTION	0	0	0	0	0	0	(9)	(9)	(1)	(10)
6 DEP OF EDUCATION	0	0	0	0	0	0	(5)	(5)	(1)	(6)
7 DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION	0	0	0	0	0	0	0	0	(0)	(0)
8 DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION	0	0	0	0	0	0	0	0	(0)	(0)
9 DEPARTMENT OF CHILDREN AND FAMILIES	0	0	0	0	0	0	0	0	0	0
10 DEPARTMENT OF ECONOMIC OPPORTUNITIES	0	0	0	0	0	0	0	0	0	0
11 DEPARTMENT OF EDUCATION	0	0	0	0	0	0	(5)	(5)	(1)	(6)
12 DEPARTMENT OF ENVIRONMENTAL PROTECTION	0	0	0	0	0	0	0	0	0	0
13 DEPARTMENT OF ENVIRONMENTAL REGULATION	0	0	0	0	0	0	(10)	(10)	(1)	(12)
14 DEPARTMENT OF FINANCIAL SERVICES	0	(38)	0	0	0	0	(38)	(76)	(15)	(91)
15 DEPARTMENT OF FINANCIAL SERVICES - DIV OF REHAB & LIQUIDATION	0	0	0	0	0	0	(2)	(2)	0	(2)
16 DEPARTMENT OF HEALTH	0	0	0	0	0	0	(13)	(13)	(14)	(27)
17 DEPARTMENT OF JUVENILE JUSTICE	0	(1)	0	0	0	0	(4)	(4)	(5)	(9)
18 DEPARTMENT OF LAW ENFORCEMENT	0	(9)	0	0	0	0	0	(9)	(0)	(9)
19 DEPARTMENT OF MANAGEMENT SERVICE - PUBLIC EMPLOYEES RELATION COMMISSION	0	0	0	0	0	0	(3)	(3)	(0)	(4)
20 DEPARTMENT OF MILITARY AFFAIRS	0	0	0	0	0	0	0	0	(0)	(0)
21 DEPARTMENT OF REVENUE	0	(0)	0	0	0	0	(2)	(2)	(19)	(21)
22 DEPARTMENT OF TRANSPORTATION	0	0	0	0	0	0	(9)	(9)	(2)	(11)
23 DEPARTMENT OF VETERANS AFFAIRS	0	(0)	0	0	0	0	0	(0)	(0)	(0)
24 DEPARTMENT OF VETERANS AFFAIRS ST AUGUSTINE VET NURS HOME	0	0	0	0	0	0	0	0	0	0
25 DEPT OF AGRICULTURE	0	(90)	0	0	(0)	0	(40)	(130)	(17)	(147)
26 DEPT OF AGRICULTURE AND CONSUMER SERVICES	0	0	0	0	0	0	(2)	(2)	0	(2)
27 DEPT OF BUSINESS AND PROFESSIONAL REGULATION	0	(11)	0	0	0	0	(25)	(36)	(6)	(42)
28 DEPT OF CHILDREN & FAMILIES	0	0	0	0	0	0	0	0	0	0
29 DEPT OF CHILDREN AND FAMILIES	0	(31)	0	0	0	0	(45)	(75)	(43)	(118)
30 DEPT OF CITRUS	0	0	0	0	0	0	(4)	(4)	(0)	(5)
31 DEPT OF CORRECTIONS	0	(2,002)	(49)	0	0	0	(21)	(2,071)	(68)	(2,139)
32 DEPT OF ECONOMIC OPPORTUNITY	0	0	0	0	0	0	(16)	(16)	(7)	(23)
33 DEPT OF EDUCATION	0	(1)	0	0	0	0	(61)	(62)	(12)	(75)
34 DEPT OF ELDER AFFAIRS	0	0	0	0	0	0	(8)	(8)	(2)	(11)
35 DEPT OF ENVIRONMENTAL PROTECTION	0	(2)	0	0	0	0	(32)	(34)	(10)	(44)
36 DEPT OF ENVIRONMENTAL PROTECTION WATER RESTORATION	0	0	0	0	0	0	(2)	(2)	(0)	(2)
37 DEPT OF FINANCIAL SERV - CHIEF FINANCIAL OFFICER	0	0	0	0	(0)	0	0	(0)	0	(0)
38 DEPT OF FINANCIAL SERVICES - CHIEF OF STAFF	0	0	0	0	0	0	(2)	(2)	0	(2)
39 DEPT OF FINANCIAL SERVICES - CONSUMER ADVOCATE	0	0	0	0	0	0	(2)	(2)	0	(2)
40 DEPT OF FINANCIAL SVCS - DEP CHIEF FINANCIAL OFFICER	0	0	0	0	0	0	(4)	(4)	(0)	(4)
41 DEPT OF FINANCIAL SVCS - GENERAL COUNSEL	0	0	0	0	0	0	(2)	(2)	0	(2)
42 DEPT OF HEALTH	0	0	0	0	0	0	(83)	(83)	(42)	(125)
43 DEPT OF HIGHWAY SAFETY AND MOTOR VEHICLES	0	(322)	0	0	0	0	(9)	(331)	(19)	(351)
44 DEPT OF JUVENILE JUSTICE	0	(0)	0	0	0	0	(26)	(27)	(5)	(31)
45 DEPT OF LAW ENFORCEMENT	0	(126)	0	0	0	0	(10)	(136)	(11)	(147)
46 DEPT OF LEGAL AFFAIRS	0	(7)	0	0	(0)	0	(409)	(417)	(9)	(426)
47 DEPT OF LOTTERY	0	(1)	0	0	0	0	(42)	(43)	(3)	(46)
48 DEPT OF MANAGEMENT SERVICES	0	0	0	0	0	0	(32)	(32)	(6)	(38)
49 DEPT OF MILITARY AFFAIRS	0	(0)	0	0	0	0	(18)	(18)	(0)	(19)
50 DEPT OF REVENUE	0	0	0	0	0	0	(15)	(15)	(13)	(28)
51 DEPT OF STATE	0	0	0	0	0	0	(19)	(19)	(2)	(21)
52 DEPT OF TRANSPORTATION	0	0	0	0	0	0	(83)	(83)	(53)	(136)
53 DEPT OF VETERANS AFFAIRS	0	0	0	0	0	0	(13)	(13)	(1)	(14)
54 DEPT OF ENVIRONMENTAL PROTECTION	0	0	0	0	0	0	(3)	(3)	(1)	(4)
55 DFS - DIVISION OF PUBLIC ASSISTANCE FRAUD	0	0	0	0	0	0	(2)	(2)	(0)	(2)
56 DIV OF AMINISTRATIVE HEARINGS	0	0	0	0	0	0	(67)	(67)	(2)	(69)
57 DIVISION OF REHABILITATION & LIQUID	0	0	0	0	0	0	0	0	0	0
58 FEDERAL GRANTS TRUST FUND UNDER DEPT OF MILITARY AFFAIRS	0	(2)	0	0	0	0	0	(2)	(0)	(3)
59 FLORIDA BOARD OF BAR EXAMINERS	0	0	0	0	0	0	0	0	(0)	(0)
60 FLORIDA CLERKS OF COURT OPERATIONS CORP.	0	0	0	0	0	0	(4)	(4)	0	(4)
61 FLORIDA COMMISSION ON COMMUNITY SERVICE	0	0	0	0	0	0	(3)	(3)	0	(3)
62 FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION	0	(138)	0	0	0	0	(32)	(169)	(9)	(179)
63 GUARDIAN AD LITEM	0	0	0	0	0	0	(32)	(32)	(3)	(35)
64 JUSTICE ADMINISTRATION COMMISSION	0	(30)	0	0	(9)	0	(3,491)	(3,529)	(54)	(3,583)
65 LEGISLATURE	0	0	0	0	(7)	0	(171)	(178)	(9)	(187)
66 OFF OF DEP SEC FOR STATEWIDE SERVICES	0	0	0	0	0	0	0	0	(1)	(1)
67 OFFICE OF STATE COURTS	0	(0)	0	1	0	0	0	1	(0)	0
68 OFFICE OF THE GOVERNOR	0	0	0	0	(0)	0	(64)	(64)	(3)	(67)
69 PAROLE AND PROBATION COMMISSION	0	0	0	0	0	0	(9)	(9)	(1)	(9)
70 PUBLIC SERVICE COMMISSION	0	0	0	0	0	0	(24)	(24)	(3)	(27)
71 REIMAGINING EDUCATION AND CAREER HELP-REACH	0	0	0	0	0	0	(2)	(2)	0	(2)
72 STATE BOARD OF ADMINISTRATION	0	0	0	0	0	0	(76)	(76)	(4)	(80)
73 STATE COURTS ADMINISTRATION	0	(4)	0	92	0	0	(69)	20	(55)	(35)
74 MOVED FROM COUNTY (MIAMI-DADE COUNTY)	0	0	0	0	(0)	0	0	(0)	0	(0)

Projected Compensation Subject to only UAL Cost

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Composite Employer Contribution (excluding DROP)							Composite Employer Contribution (including DROP)		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	DROP	DROP	
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)		(0.03%)	
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)		(0.13%)	
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)		(0.16%)	
1 AGENCY FOR HEALTH CARE ADMINISTRATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2 AGENCY FOR PERSONS WITH DISABILITIES	0	0	0	0	0	0	1	0	1	
3 AUDITOR GENERAL	0	0	0	0	0	0	0	0	0	
4 DEP OF EDUCATION	0	0	0	0	0	0	0	0	0	
5 DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION	0	0	0	0	0	0	0	0	0	
6 DEPARTMENT OF ECONOMIC OPPORTUNITIES	0	0	0	0	0	0	0	0	0	
7 DEPARTMENT OF EDUCATION	0	0	0	0	0	0	0	0	0	
8 DEPARTMENT OF FINANCIAL SERVICES	0	0	0	0	0	0	(3)	(3)	(3)	
9 DEPARTMENT OF HEALTH	1	0	0	0	0	0	(1)	(1)	(1)	
10 DEPARTMENT OF JUVENILE JUSTICE	0	0	0	0	0	0	0	0	0	
11 DEPARTMENT OF LAW ENFORCEMENT	0	0	0	0	0	0	0	0	0	
12 DEPARTMENT OF MANAGEMENT SERVICE - PUBLIC EMPLOYEES RELATION COMMISSION	0	0	0	0	0	0	(2)	(2)	(2)	
13 DEPARTMENT OF REVENUE	0	0	0	0	0	0	0	0	0	
14 DEPARTMENT OF TRANSPORTATION	0	0	0	0	0	0	0	0	0	
15 DEPARTMENT OF VETERANS AFFAIRS	0	0	0	0	0	0	0	0	0	
16 DEPT OF AGRICULTURE	1	0	0	0	0	0	1	0	1	
17 DEPT OF AGRICULTURE AND CONSUMER SERVICES	0	0	0	0	0	0	0	0	0	
18 DEPT OF BUSINESS AND PROFESSIONAL REGULATION	0	0	0	0	0	0	0	0	0	
19 DEPT OF CHILDREN AND FAMILIES	1	0	0	0	0	0	2	0	2	
20 DEPT OF CORRECTIONS	1	3	0	0	0	0	4	0	4	
21 DEPT OF ECONOMIC OPPORTUNITY	0	0	0	0	0	0	(1)	(1)	(1)	
22 DEPT OF EDUCATION	1	0	0	0	0	0	(14)	(13)	(13)	
23 DEPT OF ELDER AFFAIRS	0	0	0	0	0	0	0	0	0	
24 DEPT OF ENVIRONMENTAL PROTECTION	0	0	0	0	0	0	0	0	0	
25 DEPT OF FINANCIAL SERV - CHIEF FINANCIAL OFFICER	0	0	0	0	0	0	(2)	(2)	(2)	
26 DEPT OF HEALTH	1	0	0	0	0	0	1	0	1	
27 DEPT OF HIGHWAY SAFETY AND MOTOR VEHICLES	1	0	0	0	0	0	1	0	1	
28 DEPT OF JUVENILE JUSTICE	0	0	0	0	0	0	(3)	(2)	(2)	
29 DEPT OF LAW ENFORCEMENT	0	0	0	0	0	0	1	0	1	
30 DEPT OF LEGAL AFFAIRS	0	0	0	0	0	0	(10)	(9)	(9)	
31 DEPT OF LOTTERY	0	0	0	0	0	0	0	0	0	
32 DEPT OF MANAGEMENT SERVICES	0	0	0	0	0	0	0	0	0	
33 DEPT OF MILITARY AFFAIRS	0	0	0	0	0	0	0	0	0	
34 DEPT OF REVENUE	0	0	0	0	0	0	(2)	(2)	(2)	
35 DEPT OF STATE	0	0	0	0	0	0	(1)	(1)	(1)	
36 DEPT OF TRANSPORTATION	1	0	0	0	0	0	1	0	1	
37 DEPT OF VETERANS AFFAIRS	0	0	0	0	0	0	(4)	(4)	(4)	
38 DEPT. OF FINANCIAL SERVICES	0	0	0	0	0	0	(2)	(2)	(2)	
39 DIV OF ADMINISTRATIVE HEARINGS	0	0	0	0	0	0	0	0	0	
40 FEDERAL GRANTS TRUST FUND UNDER DEPT OF MILITARY AFFAIRS	0	0	0	0	0	0	0	0	0	
41 FLORIDA COMMISSION ON COMMUNITY SERVICE	0	0	0	0	0	0	(2)	(2)	(2)	
42 FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION	0	0	0	0	0	0	0	0	0	
43 GUARDIAN AD LITEM	0	0	0	0	0	0	0	0	0	
44 JUSTICE ADMINISTRATION COMMISSION	1	1	0	0	(3)	0	(66)	(67)	(67)	
45 LEGISLATURE	1	0	0	0	(1)	0	(0)	(0)	(0)	
46 OFF OF DEP SEC FOR STATEWIDE SERVICES	0	0	0	0	0	0	0	0	0	
47 OFFICE OF STATE COURTS	0	0	0	0	0	0	0	0	0	
48 OFFICE OF THE GOVERNOR	0	0	0	0	0	0	0	0	0	
49 PAROLE AND PROBATION COMMISSION	0	0	0	0	0	0	0	0	0	
50 PUBLIC SERVICE COMMISSION	0	0	0	0	0	0	0	0	0	
51 STATE COURTS ADMINISTRATION	1	0	0	4	0	0	(2)	3	3	
TOTAL STATE	\$15	(\$2,821)	(\$49)	\$97	(\$21)	\$0	(\$5,327)	(\$8,106)	(\$560)	(\$8,666)
SCHOOL BOARD										
Projected Normal Cost Compensation (Defined Benefit Plan + Investment Plan)										
1 ALACHUA CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(17)	(18)	
2 BAKER CO SCHOOL BOARD	0	0	0	0	0	(1)	(1)	(2)	(4)	
3 BAY CO SCHOOL BOARD	0	(1)	0	0	0	(2)	(8)	(12)	(29)	
4 BRADFORD CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(4)	
5 BREVARD CO SCHOOL BOARD	0	(0)	0	0	0	(2)	(109)	(112)	(49)	
6 BROWARD CO SCHOOL BOARD	0	(5)	0	0	0	(2)	(6)	(12)	(208)	
7 CALHOUN CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(4)	
8 CHARLOTTE CO SCHOOL BOARD	0	0	0	0	0	(2)	(14)	(16)	(7)	
9 CITRUS CO SCHOOL BOARD	0	(0)	0	0	0	(1)	(7)	(8)	(14)	
10 CLAY CO SCHOOL BOARD	0	(4)	0	0	0	(3)	0	(7)	(29)	
11 COLLIER CO SCHOOL BOARD	0	0	0	0	0	(2)	(32)	(34)	(63)	
12 COLUMBIA CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	(7)	
13 DESOTO CO SCHOOL BOARD	0	0	0	0	0	(2)	(7)	(9)	(12)	
14 DIXIE CO SCHOOL BOARD	0	0	0	0	0	(2)	(10)	(12)	(13)	
15 DUVAL CO SCHOOL BOARD	0	(13)	0	0	0	(2)	0	(16)	(69)	
16 ESCAMBIA CO SCHOOL BOARD	0	(0)	0	0	0	(1)	0	(1)	(30)	
17 FLAGLER CO SCHOOL BOARD	0	0	0	0	0	(1)	(8)	(10)	(17)	
18 FRANKLIN CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(3)	
19 GADSDEN CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(5)	
20 GILCHRIST CO SCHOOL BOARD	0	0	0	0	0	(0)	(12)	(12)	(13)	

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Special Risk						Composite Employer		Composite Employer	
	Regular	Special Risk	Administrative	Judicial	Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	DROP	Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
21 GLADES CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(0)	(2)
22 GULF CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(2)	(4)
23 HAMILTON CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(1)	(3)
24 HARDEE CO SCHOOL BOARD	0	(0)	0	0	0	(1)	0	(1)	(3)	(4)
25 HENDRY CO SCHOOL BOARD	0	0	0	0	0	(3)	(26)	(29)	(3)	(31)
26 HERNANDO CO SCHOOL BOARD	0	0	0	0	0	(2)	(3)	(4)	(10)	(14)
27 HIGHLANDS CO SCHOOL BOARD	0	0	0	0	0	(2)	(6)	(8)	(7)	(15)
28 HILLSBOROUGH CO SCHOOL BOARD	0	(1)	0	0	0	(3)	(10)	(14)	(104)	(118)
29 HOLMES CO SCHOOL BOARD	0	0	0	0	0	(2)	(14)	(16)	(2)	(18)
30 INDIAN RIVER CO SCHOOL BOARD	0	0	0	0	0	(1)	(14)	(15)	(8)	(23)
31 JACKSON CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	(5)	(5)
32 JEFFERSON CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(1)	(1)	(1)
33 LAFAYETTE CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(0)	(2)
34 LAKE CO SCHOOL BOARD	0	0	0	0	0	(2)	(48)	(50)	(21)	(71)
35 LEE CO SCHOOL BOARD	0	0	0	0	0	(3)	(3)	(5)	(43)	(49)
36 LEON CO SCHOOL BOARD	0	(0)	0	0	0	(0)	0	(1)	(26)	(27)
37 LEVY CO SCHOOL BOARD	0	0	0	0	0	(3)	0	(3)	(3)	(6)
38 LIBERTY CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(1)	(3)
39 MADISON CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(1)	(4)
40 MANATEE CO SCHOOL BOARD	0	0	0	0	0	(1)	(59)	(60)	(30)	(90)
41 MARION CO SCHOOL BOARD	0	(0)	0	0	0	(2)	(7)	(9)	(28)	(37)
42 MARTIN CO SCHOOL BOARD	0	0	0	0	0	(2)	(37)	(39)	(7)	(46)
43 MIAMI-DADE CO SCHOOL BOARD	0	(88)	0	0	0	(4)	(48)	(139)	(309)	(448)
44 MONROE CO SCHOOL BOARD	0	0	0	0	0	(2)	(3)	(4)	(9)	(14)
45 NASSAU CO SCHOOL BOARD	0	(1)	0	0	0	(1)	0	(2)	(5)	(7)
46 OKALOOSA CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(23)	(25)
47 OKEECHOBEE CO SCHOOL BOARD	0	0	0	0	0	(2)	(2)	(3)	(3)	(6)
48 ORANGE CO SCHOOL BOARD	0	(1)	0	0	0	(2)	(323)	(326)	(84)	(410)
49 OSCEOLA CO SCHOOL BOARD	0	0	0	0	0	(2)	(17)	(20)	(23)	(43)
50 PALM BEACH CO SCHOOL BOARD	0	(41)	0	0	0	(2)	(26)	(69)	(113)	(182)
51 PASCO CO SCHOOL BOARD	0	(0)	0	0	0	(2)	(133)	(135)	(25)	(160)
52 PINELLAS CO SCHOOL BOARD	0	(3)	0	0	0	(2)	(7)	(12)	(63)	(76)
53 POLK CO SCHOOL BOARD	0	0	0	0	0	(1)	(3)	(5)	(44)	(49)
54 PUTNAM CO SCHOOL BOARD	0	(0)	0	0	0	(0)	(15)	(15)	(7)	(22)
55 SANTA ROSA CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(1)	(20)	(22)
56 SARASOTA CO SCHOOL BOARD	0	(8)	0	0	0	(1)	(9)	(17)	(33)	(51)
57 SEMINOLE CO SCHOOL BOARD	0	0	0	0	0	(2)	(107)	(109)	(31)	(140)
58 ST JOHNS CO SCHOOL BOARD	0	0	0	0	0	(0)	(13)	(13)	(21)	(34)
59 ST LUCIE CO SCHOOL BOARD	0	(2)	0	0	0	(2)	(30)	(33)	(25)	(58)
60 SUMTER CO SCHOOL BOARD	0	0	0	0	0	(3)	0	(3)	(4)	(7)
61 SUWANNEE CO SCHOOL BOARD	0	0	0	0	0	(3)	0	(3)	(4)	(7)
62 TAYLOR CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	(2)	(5)
63 UNION CO SCHOOL BOARD	0	(0)	0	0	0	(2)	0	(2)	(2)	(4)
64 VOLUSIA CO SCHOOL BOARD	0	0	0	0	0	(2)	(18)	(20)	(38)	(58)
65 WAKULLA CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(1)	(3)	(4)
66 WALTON CO SCHOOL BOARD	0	0	0	0	0	(3)	0	(3)	(7)	(10)
67 WASHINGTON CO SCHOOL BOARD	0	0	0	0	0	(3)	0	(3)	(4)	(6)
Projected Compensation Subject to only UAL Cost										
1 ALACHUA CO SCHOOL BOARD	\$1	\$0	\$0	\$0	\$0	(\$1)	\$0	\$0	\$0	\$0
2 BAKER CO SCHOOL BOARD	0	0	0	0	0	0	(1)	(1)	0	(1)
3 BAY CO SCHOOL BOARD	1	0	0	0	0	(0)	0	0	0	0
4 BRADFORD CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
5 BREVARD CO SCHOOL BOARD	1	0	0	0	0	0	0	1	0	1
6 BROWARD CO SCHOOL BOARD	3	0	0	0	0	0	0	3	0	3
7 CALHOUN CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
8 CHARLOTTE CO SCHOOL BOARD	0	0	0	0	0	(0)	0	0	0	0
9 CITRUS CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(0)	0	(0)
10 CLAY CO SCHOOL BOARD	0	0	0	0	0	(0)	0	0	0	0
11 COLLIER CO SCHOOL BOARD	1	0	0	0	0	0	0	1	0	1
12 COLUMBIA CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(0)	0	(0)
13 DESOTO CO SCHOOL BOARD	0	0	0	0	0	(0)	0	0	0	0
14 DIXIE CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
15 DUVAL CO SCHOOL BOARD	1	0	0	0	0	(0)	0	1	0	1
16 ESCAMBA CO SCHOOL BOARD	1	0	0	0	0	(1)	0	(0)	0	(0)
17 FLAGLER CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
18 FRANKLIN CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
19 GADSDEN CO SCHOOL BOARD	1	0	0	0	0	(0)	0	0	0	0
20 GILCHRIST CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(1)	0	(1)
21 GLADES CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
22 GULF CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(1)	0	(1)
23 HAMILTON CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
24 HARDEE CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(1)	0	(1)
25 HENDRY CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
26 HERNANDO CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
27 HIGHLANDS CO SCHOOL BOARD	0	0	0	0	0	0	(1)	(0)	0	(0)
28 HILLSBOROUGH CO SCHOOL BOARD	2	0	0	0	0	(1)	0	1	0	1
29 HOLMES CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Composite Employer							Composite Employer		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	DROP	Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
30 INDIAN RIVER CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
31 JACKSON CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(1)	0	(1)
32 JEFFERSON CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
33 LAFAYETTE CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
34 LAKE CO SCHOOL BOARD	1	0	0	0	0	(0)	0	0	0	0
35 LEE CO SCHOOL BOARD	1	0	0	0	0	0	(3)	(2)	0	(2)
36 LEON CO SCHOOL BOARD	1	0	0	0	0	(0)	0	1	0	1
37 LEVY CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
38 LIBERTY CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
39 MADISON CO SCHOOL BOARD	0	0	0	0	0	(0)	0	0	0	0
40 MANATEE CO SCHOOL BOARD	1	0	0	0	0	0	(1)	(1)	0	(1)
41 MARION CO SCHOOL BOARD	1	0	0	0	0	0	0	1	0	1
42 MARTIN CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
43 MIAMI-DADE CO SCHOOL BOARD	5	0	0	0	0	(0)	0	5	0	5
44 MONROE CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
45 NASSAU CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
46 OKALOOSA CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(1)	0	(1)
47 OKEECHOBEE CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
48 ORANGE CO SCHOOL BOARD	2	0	0	0	0	0	(7)	(5)	0	(5)
49 OSCEOLA CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
50 PALM BEACH CO SCHOOL BOARD	3	0	0	0	0	(1)	0	2	0	2
51 PASCO CO SCHOOL BOARD	1	0	0	0	0	(1)	(3)	(3)	0	(3)
52 PINELLAS CO SCHOOL BOARD	1	0	0	0	0	0	0	2	0	2
53 POLK CO SCHOOL BOARD	2	0	0	0	0	0	0	2	0	2
54 PUTNAM CO SCHOOL BOARD	0	0	0	0	0	(2)	0	(2)	0	(2)
55 SANTA ROSA CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
56 SARASOTA CO SCHOOL BOARD	0	0	0	0	0	(1)	0	(0)	0	(0)
57 SEMINOLE CO SCHOOL BOARD	1	0	0	0	0	0	(4)	(3)	0	(3)
58 ST JOHNS CO SCHOOL BOARD	0	0	0	0	0	0	(2)	(2)	0	(2)
59 ST LUCIE CO SCHOOL BOARD	1	0	0	0	0	(0)	0	1	0	1
60 SUMTER CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
61 SUWANNEE CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
62 TAYLOR CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
63 UNION CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
64 VOLUISIA CO SCHOOL BOARD	1	0	0	0	0	(0)	0	1	0	1
65 WAKULLA CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
66 WALTON CO SCHOOL BOARD	0	0	0	0	0	(0)	0	(0)	0	(0)
67 WASHINGTON CO SCHOOL BOARD	0	0	0	0	0	0	0	0	0	0
TOTAL SCHOOL BOARDS	\$40	(\$168)	\$0	\$0	\$0	(\$143)	(\$1,216)	(\$1,487)	(\$1,672)	(\$3,159)
STATE UNIVERSITIES										
Projected Normal Cost Compensation (Defined Benefit Plan + Investment Plan)										
1 FLORIDA A & M UNIVERSITY	\$0	(\$2)	\$0	\$0	\$0	\$0	\$0	(\$2)	(\$10)	(\$12)
2 FLORIDA ATLANTIC UNIVERSITY	0	(7)	0	0	0	0	0	(7)	(7)	(13)
3 FLORIDA GULF COAST UNIVERSITY	0	(3)	0	0	0	0	(2)	(5)	(2)	(7)
4 FLORIDA INTERNATIONAL UNIVERSITY	0	(13)	0	0	0	0	(24)	(37)	(9)	(47)
5 FLORIDA POLYTECHNIC UNIVERSITY	0	(1)	0	0	0	0	0	(1)	(1)	(2)
6 FLORIDA STATE UNIVERSITY	0	(11)	0	0	0	0	(34)	(44)	(23)	(68)
7 NEW COLLEGE	0	(2)	0	0	0	0	(16)	(17)	(0)	(17)
8 UNIVERSITY OF CENTRAL FLORIDA	0	(14)	0	0	0	0	(26)	(40)	(10)	(49)
9 UNIVERSITY OF FLORIDA	0	(14)	0	0	0	0	(15)	(29)	(34)	(63)
10 UNIVERSITY OF NORTH FLORIDA	0	(5)	0	0	0	0	(24)	(28)	(3)	(32)
11 UNIVERSITY OF SOUTH FLORIDA	0	(12)	0	0	0	0	(35)	(47)	(14)	(61)
12 UNIVERSITY OF WEST FLORIDA	0	(2)	0	0	0	0	(6)	(8)	(4)	(11)
Projected Compensation Subject to only UAL Cost										
1 FLORIDA A & M UNIVERSITY	\$23	\$0	\$0	\$0	\$0	\$0	\$0	\$23	\$0	\$23
2 FLORIDA ATLANTIC UNIVERSITY	86	0	0	0	0	0	0	86	0	86
3 FLORIDA GULF COAST UNIVERSITY	30	0	0	0	0	0	0	30	0	30
4 FLORIDA INTERNATIONAL UNIVERSITY	141	0	0	0	0	0	0	141	0	141
5 FLORIDA POLYTECHNIC UNIVERSITY	4	0	0	0	0	0	0	4	0	4
6 FLORIDA STATE UNIVERSITY	143	0	0	0	0	0	0	143	0	143
7 NEW COLLEGE	7	0	0	0	0	0	0	7	0	7
8 UNIVERSITY OF CENTRAL FLORIDA	121	0	0	0	0	0	0	121	0	121
9 UNIVERSITY OF FLORIDA	343	0	0	0	0	0	0	343	0	343
10 UNIVERSITY OF NORTH FLORIDA	30	0	0	0	0	0	0	30	0	30
11 UNIVERSITY OF SOUTH FLORIDA	191	0	0	0	0	0	0	191	0	191
12 UNIVERSITY OF WEST FLORIDA	19	0	0	0	0	0	(5)	14	0	14
TOTAL STATE UNIVERSITIES	\$1,137	(\$83)	\$0	\$0	\$0	\$0	(\$187)	\$867	(\$116)	\$751
COMMUNITY COLLEGES										
Projected Normal Cost Compensation (Defined Benefit Plan + Investment Plan)										
1 BREVARD COMMUNITY COLLEGE	\$0	(\$0)	\$0	\$0	\$0	\$0	(\$29)	(\$29)	(\$3)	(\$32)
2 BROWARD COMMUNITY COLLEGE	0	0	0	0	0	0	(32)	(32)	(5)	(38)

Florida Retirement System

Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Composite Employer							Composite Employer		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	DROP	Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
3 CENTRAL FLORIDA COMMUNITY COLLEGE	0	0	0	0	0	0	(13)	(13)	(2)	(16)
4 CHIPOLA JUNIOR COLLEGE	0	(0)	0	0	0	0	(5)	(5)	(2)	(6)
5 DAYTONA BEACH COMMUNITY COLLEGE	0	0	0	0	0	0	(12)	(12)	(5)	(17)
6 EDISON COMMUNITY COLLEGE	0	(2)	0	0	0	0	(5)	(7)	(2)	(9)
7 FLORIDA COMMUNITY COLLEGE AT JACKSONVILLE	0	0	0	0	0	0	(9)	(9)	(4)	(13)
8 FLORIDA KEYS COMMUNITY COLLEGE	0	0	0	0	0	0	(9)	(9)	0	(9)
9 GULF COAST COMMUNITY COLLEGE	0	0	0	0	0	0	(7)	(7)	(3)	(10)
10 HILLSBOROUGH COMMUNITY COLLEGE	0	0	0	0	0	0	(30)	(30)	(5)	(36)
11 INDIAN RIVER COMMUNITY COLLEGE	0	0	0	0	0	0	(24)	(24)	(6)	(29)
12 LAKE CITY COMMUNITY COLLEGE	0	0	0	0	0	0	(14)	(14)	(1)	(15)
13 LAKE SUMTER COMMUNITY COLLEGE	0	0	0	0	0	0	(13)	(13)	(1)	(14)
14 MANATEE COMMUNITY COLLEGE	0	0	0	0	0	0	(7)	(7)	(2)	(9)
15 MIAMI DADE COMMUNITY COLLEGE	0	0	0	0	0	0	(46)	(46)	(18)	(64)
16 NORTH FL COMMUNITY COLLEGE	0	0	0	0	0	0	(8)	(8)	(0)	(8)
17 OKALOOSA WALTON COMMUNITY COLLEGE	0	(1)	0	0	0	0	(4)	(5)	(1)	(6)
18 PALM BEACH COMMUNITY COLLEGE	0	0	0	0	0	0	(24)	(24)	(6)	(30)
19 PASCO HERNANDO COMMUNITY COLLEGE	0	0	0	0	0	0	(20)	(20)	(3)	(23)
20 PENSACOLA JUNIOR COLLEGE	0	(1)	0	0	0	0	(24)	(25)	(3)	(27)
21 POLK COMMUNITY COLLEGE	0	0	0	0	0	0	(10)	(10)	(1)	(12)
22 SANTA FE COMMUNITY COLLEGE	0	(2)	0	0	0	0	(17)	(19)	(4)	(22)
23 SEMINOLE COMMUNITY COLLEGE	0	0	0	0	0	0	(16)	(16)	(4)	(20)
24 SOUTH FLORIDA COMMUNITY COLLEGE	0	0	0	0	0	0	(20)	(20)	(2)	(22)
25 ST JOHNS RIVER COMMUNITY COLLEGE	0	0	0	0	0	0	(11)	(11)	(3)	(14)
26 ST PETERSBURG JUNIOR COLLEGE	0	0	0	0	0	0	(25)	(25)	(6)	(31)
27 TALLAHASSEE COMMUNITY COLLEGE	0	(1)	0	0	0	0	(27)	(29)	(4)	(32)
28 VALENCIA COMMUNITY COLLEGE	0	0	0	0	0	0	(2)	(2)	(6)	(9)
Projected Compensation Subject to only UAL Cost										
1 BREVARD COMMUNITY COLLEGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2 BROWARD COMMUNITY COLLEGE	3	0	0	0	0	0	0	3	0	3
3 CENTRAL FLORIDA COMMUNITY COLLEGE	0	0	0	0	0	0	0	0	0	0
4 CHIPOLA JUNIOR COLLEGE	0	0	0	0	0	0	(6)	(6)	0	(6)
5 DAYTONA BEACH COMMUNITY COLLEGE	1	0	0	0	0	0	0	1	0	1
6 EDISON COMMUNITY COLLEGE	1	0	0	0	0	0	(2)	(1)	0	(1)
7 FLORIDA COMMUNITY COLLEGE AT JACKSONVILLE	2	0	0	0	0	0	0	2	0	2
8 GULF COAST COMMUNITY COLLEGE	1	0	0	0	0	0	0	1	0	1
9 HILLSBOROUGH COMMUNITY COLLEGE	2	0	0	0	0	0	0	2	0	2
10 INDIAN RIVER COMMUNITY COLLEGE	1	0	0	0	0	0	0	1	0	1
11 LAKE CITY COMMUNITY COLLEGE	0	0	0	0	0	0	0	0	0	0
12 LAKE SUMTER COMMUNITY COLLEGE	0	0	0	0	0	0	0	0	0	0
13 MANATEE COMMUNITY COLLEGE	1	0	0	0	0	0	0	1	0	1
14 MIAMI DADE COMMUNITY COLLEGE	1	0	0	0	0	0	0	1	0	1
15 NORTH FL COMMUNITY COLLEGE	0	0	0	0	0	0	0	0	0	0
16 OKALOOSA WALTON COMMUNITY COLLEGE	0	0	0	0	0	0	0	0	0	0
17 PALM BEACH COMMUNITY COLLEGE	1	0	0	0	0	0	0	1	0	1
18 PASCO HERNANDO COMMUNITY COLLEGE	1	0	0	0	0	0	0	1	0	1
19 PENSACOLA JUNIOR COLLEGE	1	0	0	0	0	0	0	1	0	1
20 POLK COMMUNITY COLLEGE	1	0	0	0	0	0	0	1	0	1
21 SANTA FE COMMUNITY COLLEGE	2	0	0	0	0	0	0	2	0	2
22 SEMINOLE COMMUNITY COLLEGE	2	0	0	0	0	0	0	2	0	2
23 SOUTH FLORIDA COMMUNITY COLLEGE	0	0	0	0	0	0	0	0	0	0
24 ST JOHNS RIVER COMMUNITY COLLEGE	0	0	0	0	0	0	0	0	0	0
25 ST PETERSBURG JUNIOR COLLEGE	3	0	0	0	0	0	0	3	0	3
26 TALLAHASSEE COMMUNITY COLLEGE	1	0	0	0	0	0	0	1	0	1
27 VALENCIA COMMUNITY COLLEGE	3	0	0	0	0	0	0	3	0	3
TOTAL COMMUNITY COLLEGES	\$25	(\$7)	\$0	\$0	\$0	\$0	(\$472)	(\$453)	(\$102)	(\$555)
COUNTIES										
Projected Normal Cost Compensation (Defined Benefit Plan + Investment Plan)										
1 ALACHUA CO BD OF CO COMMISSIONERS	\$0	(\$39)	\$0	\$0	\$0	(\$3)	(\$32)	(\$74)	(\$6)	(\$80)
2 ALACHUA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(11)	(13)	(1)	(14)
3 ALACHUA CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(6)	(8)	(1)	(9)
4 ALACHUA CO SHERIFFS DEPT	0	(67)	0	0	0	0	0	(67)	(3)	(70)
5 ALACHUA CO TAX COLLECTOR	0	0	0	0	0	0	(9)	(9)	(1)	(10)
6 BAKER CO BD OF CO COMMISSIONERS	0	(4)	0	0	0	(1)	(2)	(7)	(1)	(8)
7 BAKER CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(1)	(2)	(0)	(2)
8 BAKER CO PROPERTY APPRAISER	0	0	0	0	0	0	(2)	(2)	(0)	(2)
9 BAKER CO SHERIFFS DEPT	0	(13)	0	0	0	0	0	(13)	(1)	(14)
10 BAKER CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	(1)	(2)	0	(2)
11 BAKER CO TAX COLLECTOR	0	0	0	0	0	(1)	(1)	(3)	(0)	(3)
12 BAY CO BD OF CO COMMISSIONERS	0	(22)	0	0	0	(3)	(27)	(52)	(3)	(55)
13 BAY CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(11)	(12)	(1)	(13)
14 BAY CO PROPERTY APPRAISER	0	0	0	0	0	0	(4)	(4)	(1)	(5)
15 BAY CO SHERIFFS DEPT	0	(46)	0	0	0	0	(2)	(49)	(2)	(51)
16 BAY CO TAX COLLECTOR	0	0	0	0	0	(1)	(2)	(4)	(0)	(4)
17 BAY COUNTY SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	(1)	(1)	(0)	(2)

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

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	Composite Employer Contribution (excluding DROP)							Composite Employer Contribution (including DROP)		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	DROP	DROP	
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)		(0.03%)	
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)		(0.13%)	
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)		(0.16%)	
18 BRADFORD CO BD OF CO COMMISSIONERS	0	(9)	0	0	0	(2)	(1)	(12)	(0)	(12)
19 BRADFORD CO CLERK OF CIRCUIT COURT	0	(0)	0	0	0	(1)	(2)	(4)	0	(4)
20 BRADFORD CO PROPERTY APPRAISER	0	0	0	0	0	(1)	0	(1)	(0)	(1)
21 BRADFORD CO SHERIFFS DEPT	0	(8)	0	0	0	0	0	(8)	0	(8)
22 BRADFORD CO TAX COLLECTOR	0	0	0	0	0	0	0	0	(0)	(0)
23 BREVARD CO BD OF CO COMMISSIONERS	0	(76)	0	0	0	(2)	(33)	(111)	(14)	(125)
24 BREVARD CO CLERK OF CIRCUIT/COUNTY	0	0	0	0	0	(2)	(7)	(9)	(3)	(12)
25 BREVARD CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(5)	(7)	(1)	(8)
26 BREVARD CO SHERIFFS DEPT	0	(117)	0	0	0	0	(16)	(132)	(7)	(139)
27 BREVARD CO TAX COLLECTOR	0	0	0	0	0	0	(12)	(12)	(2)	(13)
28 Brevard County Supervisor of Elections	0	0	0	0	0	(2)	0	(2)	(0)	(2)
29 BROWARD CO BD OF CO COMMISSIONERS	0	(11)	0	0	0	(10)	(168)	(190)	(40)	(230)
30 BROWARD CO CLERK OF CIRCUIT/COUNTY	0	0	0	0	0	(2)	(16)	(18)	(5)	(23)
31 BROWARD CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(29)	(31)	(0)	(32)
32 BROWARD CO SHERIFFS DEPT	0	(847)	0	0	0	0	(54)	(901)	(81)	(982)
33 BROWARD CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	(12)	(14)	(0)	(14)
34 CALHOUN CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	0	(1)	(0)	(1)
35 CALHOUN CO PROPERTY APPRAISER	0	0	0	0	0	(1)	0	(1)	0	(1)
36 CALHOUN CO SHERIFFS DEPT	0	(2)	0	0	0	0	(2)	(4)	0	(4)
37 CALHOUN CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	(0)	(1)
38 CALHOUN CO TAX COLLECTOR	0	0	0	0	0	0	0	0	(0)	(0)
39 Calhoun County Board of County Commissioners	0	0	0	0	0	(0)	(3)	(3)	0	(3)
40 CHARLOTTE CO BD OF CO COMMISSIONERS	0	(58)	0	0	0	(6)	(12)	(76)	(5)	(81)
41 CHARLOTTE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(9)	(10)	(0)	(10)
42 CHARLOTTE CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(7)	(8)	(0)	(8)
43 CHARLOTTE CO SHERIFFS DEPT	0	(78)	0	0	0	0	(8)	(86)	(3)	(89)
44 CHARLOTTE CO TAX COLLECTOR	0	0	0	0	0	(1)	(15)	(16)	0	(16)
45 CHILDREN'S BOARD OF HILLSBOROUGH CO	0	0	0	0	0	0	(2)	(2)	(0)	(3)
46 Children's Services Council of Broward County	0	0	0	0	0	0	(16)	(16)	(0)	(16)
47 CITRUS CO BD OF CO COMMISSIONERS	0	(24)	0	0	0	(3)	(17)	(44)	(2)	(46)
48 CITRUS CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(8)	(8)	(1)	(8)
49 CITRUS CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(4)	(6)	(0)	(6)
50 CITRUS CO SHERIFFS DEPT	0	(34)	0	0	0	0	(5)	(39)	(2)	(41)
51 CITRUS CO TAX COLLECTOR	0	0	0	0	0	0	0	0	(0)	(0)
52 City of Tallahassee Central Dispatch Authority	0	0	0	0	0	0	0	0	(0)	(0)
53 CLAY CO BD OF CO COMMISSIONERS	0	(46)	0	0	0	(2)	(20)	(67)	(3)	(70)
54 CLAY CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(13)	(15)	(1)	(16)
55 CLAY CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(7)	(9)	0	(9)
56 CLAY CO SHERIFFS DEPT	0	(54)	0	0	0	(2)	(9)	(65)	(3)	(68)
57 CLAY CO TAX COLLECTOR	0	0	0	0	0	(2)	(2)	(3)	(1)	(4)
58 CLAY COUNTY SUPV OF ELECTIONS	0	0	0	0	0	(2)	(1)	(3)	0	(3)
59 COLLIER CO BD OF CO COMMISSIONERS	0	(39)	0	0	0	(3)	(56)	(98)	(10)	(108)
60 COLLIER CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(10)	(12)	(1)	(12)
61 COLLIER CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(7)	(9)	(0)	(9)
62 COLLIER CO SHERIFFS DEPT	0	(176)	0	0	0	0	(40)	(215)	(12)	(227)
63 COLLIER CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	0	(2)	0	(2)
64 COLLIER CO TAX COLLECTOR	0	0	0	0	0	(2)	(8)	(10)	(2)	(11)
65 COLUMBIA CO BD OF CO COMMISSIONERS	0	(8)	0	0	0	(4)	(5)	(17)	(1)	(17)
66 COLUMBIA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	0	(1)	(0)	(2)
67 COLUMBIA CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(4)	(5)	(0)	(5)
68 COLUMBIA CO SHERIFFS DEPT	0	(17)	0	0	0	0	(2)	(19)	(1)	(20)
69 COLUMBIA CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	0	(1)
70 COLUMBIA CO TAX COLLECTOR	0	0	0	0	0	(1)	(5)	(6)	(0)	(6)
71 DESOTO CO BD OF CO COMMISSIONERS	0	(8)	0	0	0	(1)	(7)	(16)	(1)	(17)
72 DESOTO CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	0	(1)	(0)	(1)
73 DESOTO CO PROPERTY APPRAISER	0	0	0	0	0	(1)	0	(1)	(0)	(1)
74 DESOTO CO SHERIFFS DEPT	0	(12)	0	0	0	0	(2)	(15)	(0)	(15)
75 DESOTO CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	0	(1)
76 DESOTO CO TAX COLLECTOR	0	0	0	0	0	0	0	0	(0)	(0)
77 DIXIE CO BD OF CO COMMISSIONERS	0	(5)	0	0	0	(1)	(2)	(8)	(0)	(9)
78 DIXIE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(2)	(3)	(0)	(3)
79 DIXIE CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(2)	(3)	0	(3)
80 DIXIE CO SHERIFFS DEPT	0	(8)	0	0	0	0	0	(8)	0	(8)
81 DIXIE CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	0	0	(0)	(0)
82 DIXIE CO TAX COLLECTOR	0	0	0	0	0	(1)	(1)	(2)	0	(2)
83 ESCAMBIA CO BD OF CO COMMISSIONERS	0	(98)	0	0	0	(3)	(27)	(128)	(8)	(137)
84 ESCAMBIA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(8)	(10)	(1)	(11)
85 ESCAMBIA CO PROPERTY APPRAISER	0	0	0	0	0	0	(10)	(10)	(1)	(11)
86 ESCAMBIA CO SHERIFFS DEPT	0	(62)	0	0	0	0	(9)	(71)	(4)	(75)
87 ESCAMBIA CO TAX COLLECTOR	0	0	0	0	0	(2)	(2)	(3)	(1)	(4)
88 FLAGLER CO BD OF CO COMMISSIONERS	0	(21)	0	0	0	(3)	(32)	(56)	(0)	(56)
89 FLAGLER CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(8)	(9)	(0)	(9)
90 FLAGLER CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(5)	(6)	(0)	(6)
91 FLAGLER CO SHERIFFS DEPT	0	(44)	0	0	0	0	(6)	(50)	(1)	(50)
92 FLAGLER CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	0	(1)
93 FLAGLER CO TAX COLLECTOR	0	0	0	0	0	(1)	(2)	(4)	(0)	(4)
94 FRANKLIN CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(3)	(4)	(0)	(4)

Florida Retirement System

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	Composite Employer							Composite Employer		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	DROP	Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
95 FRANKLIN CO PROPERTY APPRAISER	0	0	0	0	0	0	(1)	(1)	(0)	(1)
96 FRANKLIN CO SHERIFFS DEPT	0	(6)	0	0	0	0	0	(6)	(0)	(6)
97 FRANKLIN CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	(1)	(2)	0	(2)
98 FRANKLIN CO TAX COLLECTOR	0	0	0	0	0	(1)	0	(1)	(0)	(1)
99 Franklin County Board of County Commissioners	0	0	0	0	0	(1)	(3)	(4)	(1)	(5)
100 GADSDEN CO BD OF CO COMMISSIONERS	0	(5)	0	0	0	(4)	(9)	(18)	(0)	(18)
101 GADSDEN CO CLERK OF THE CIRCUIT	0	0	0	0	0	0	(5)	(5)	(1)	(5)
102 GADSDEN CO SHERIFFS DEPT	0	(6)	0	0	0	0	(2)	(9)	(0)	(9)
103 GADSDEN CO TAX COLLECTOR	0	0	0	0	0	0	0	0	(0)	(0)
104 GILCHRIST CO BD OF CO COMMISSIONERS	0	(3)	0	0	0	(1)	(1)	(5)	(0)	(6)
105 GILCHRIST CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(1)	(2)	0	(2)
106 GILCHRIST CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(1)	(2)	(0)	(2)
107 GILCHRIST CO SHERIFFS DEPT	0	(6)	0	0	0	0	0	(6)	(0)	(6)
108 GILCHRIST CO SUPERVISOR OF ELECTION	0	0	0	0	0	(1)	(1)	(2)	0	(2)
109 GILCHRIST CO TAX COLLECTOR	0	0	0	0	0	(1)	(1)	(2)	0	(2)
110 GLADES CO BD OF CO COMMISSIONERS	0	(2)	0	0	0	(2)	(2)	(6)	(0)	(6)
111 GLADES CO CLERK OF THE CIRCUIT COUR	0	0	0	0	0	(1)	(2)	(3)	0	(3)
112 GLADES CO PROPERTY APPRAISER	0	0	0	0	0	0	(1)	(1)	(0)	(2)
113 GLADES CO SHERIFFS DEPT	0	(6)	0	0	0	0	(1)	(7)	0	(7)
114 GLADES COUNTY TAX COLLECTOR	0	0	0	0	0	0	(1)	(1)	0	(1)
115 GULF CO BD OF CO COMMISSIONERS	0	(4)	0	0	0	(1)	(11)	(16)	(0)	(16)
116 GULF CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(2)	(2)	0	(2)
117 GULF CO PROPERTY APPRAISER	0	0	0	0	0	(1)	0	(1)	0	(1)
118 GULF CO SHERIFFS DEPT	0	(4)	0	0	0	0	0	(4)	(0)	(4)
119 GULF CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	0	(1)
120 GULF CO TAX COLLECTOR	0	0	0	0	0	0	0	0	(0)	(0)
121 HAMILTON CO BD OF CO COMMISSIONERS	0	(3)	0	0	0	(1)	(1)	(5)	(0)	(5)
122 HAMILTON CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(2)	(3)	0	(3)
123 HAMILTON CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	0
124 HAMILTON CO SHERIFFS DEPT	0	(4)	0	0	0	0	0	(4)	(0)	(4)
125 HAMILTON CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	0	(1)
126 HAMILTON CO TAX COLLECTOR	0	0	0	0	0	0	(1)	(1)	0	(1)
127 HARDEE CO BD OF CO COMMISSIONERS	0	(6)	0	0	0	(2)	(2)	(10)	(0)	(10)
128 HARDEE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	0	(1)	(0)	(1)
129 HARDEE CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(1)	(2)	0	(2)
130 HARDEE CO SHERIFFS DEPT	0	(10)	0	0	0	0	0	(10)	(0)	(10)
131 HARDEE CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	0	(1)
132 HARDEE CO TAX COLLECTOR	0	0	0	0	0	(1)	(1)	(2)	(0)	(2)
133 Hendry Clerk of Courts	0	0	0	0	0	(1)	(2)	(3)	0	(3)
134 HENDRY CO BD OF CO COMMISSIONERS	0	(5)	0	0	0	(1)	(5)	(11)	(0)	(11)
135 HENDRY CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(1)	(2)	0	(2)
136 HENDRY CO SHERIFFS DEPT	0	(16)	0	0	0	0	(4)	(19)	0	(19)
137 HENDRY CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	0	0	(0)	(0)
138 HENDRY CO TAX COLLECTOR	0	0	0	0	0	0	0	0	(0)	(0)
139 HERNANDO CO BD OF CO COMMISSIONERS	0	(41)	0	0	0	(4)	(15)	(60)	(5)	(66)
140 HERNANDO CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(6)	(7)	(1)	(8)
141 HERNANDO CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(4)	(6)	(0)	(6)
142 HERNANDO CO SHERIFFS DEPT	0	(55)	0	0	0	0	(10)	(65)	(4)	(70)
143 HERNANDO CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	(1)	(2)	0	(2)
144 HERNANDO CO TAX COLLECTOR	0	0	0	0	0	(2)	(7)	(8)	(0)	(9)
145 HIGHLANDS CO BD OF CO COMMISSIONERS	0	(13)	0	0	0	(2)	(13)	(28)	(0)	(29)
146 HIGHLANDS CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(9)	(9)	(0)	(9)
147 HIGHLANDS CO PROPERTY APPRAISER	0	0	0	0	0	0	(7)	(7)	0	(7)
148 HIGHLANDS CO SHERIFFS DEPT	0	(33)	0	0	0	0	(6)	(39)	(4)	(43)
149 HIGHLANDS CO SUPERVISOR OF ELECTION	0	0	0	0	0	(1)	(1)	(2)	0	(2)
150 HIGHLANDS CO TAX COLLECTOR	0	0	0	0	0	(1)	(2)	(4)	(0)	(4)
151 HILLSBOROUGH CO BD OF CO COMMISSION	0	(221)	0	0	0	(7)	(111)	(338)	(49)	(387)
152 HILLSBOROUGH CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(17)	(19)	(4)	(23)
153 HILLSBOROUGH CO PROPERTY APPRAISER	0	0	0	0	0	0	(19)	(19)	(1)	(20)
154 HILLSBOROUGH CO SHERIFFS DEPT	0	(420)	0	0	0	0	(24)	(445)	(37)	(481)
155 HILLSBOROUGH CO TAX COLLECTOR	0	0	0	0	0	(2)	(11)	(13)	(3)	(16)
156 HILLSBOROUGH CTY CITY-COUNTY PLANNING COMM	0	0	0	0	0	0	(10)	(10)	(1)	(11)
157 HOLMES CO BD OF CO COMMISSIONERS	0	(2)	0	0	0	(2)	0	(3)	0	(3)
158 HOLMES CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(3)	(4)	0	(4)
159 HOLMES CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(1)	(2)	0	(2)
160 HOLMES CO SHERIFFS DEPT	0	(5)	0	0	0	0	(1)	(5)	0	(5)
161 HOLMES CO TAX COLLECTOR	0	0	0	0	0	(1)	0	(1)	(0)	(1)
162 INDIAN RIVER CO BD OF CO COMMISSION	0	(51)	0	0	0	(2)	(5)	(59)	(6)	(64)
163 INDIAN RIVER CO CLERK OF CIRCUIT CO	0	0	0	0	0	0	(6)	(6)	(0)	(6)
164 INDIAN RIVER CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(3)	(5)	(0)	(5)
165 INDIAN RIVER CO SHERIFFS DEPT	0	(53)	0	0	0	0	(4)	(58)	(3)	(61)
166 INDIAN RIVER CO SUPERVISOR ELECTION	0	0	0	0	0	(1)	0	(1)	0	(1)
167 INDIAN RIVER CO TAX COLLECTOR	0	0	0	0	0	(2)	(8)	(9)	(0)	(9)
168 JACKSON CO BD OF CO COMMISSIONERS	0	(10)	0	0	0	(3)	(10)	(22)	(0)	(22)
169 JACKSON CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(3)	(4)	(0)	(4)
170 JACKSON CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(2)	(4)	0	(4)
171 JACKSON CO SHERIFFS DEPT	0	(7)	0	0	0	0	(2)	(10)	(0)	(10)

Florida Retirement System

Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Composite Employer							Composite Employer		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	DROP	Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
172 JACKSON CO TAX COLLECTOR	0	0	0	0	0	0	(3)	(3)	0	(3)
173 JEFFERSON CO BD OF CO COMMISSIONERS	0	(3)	0	0	0	(3)	0	(5)	0	(5)
174 JEFFERSON CO PROPERTY APPRAISER	0	0	0	0	0	(1)	0	(1)	0	(1)
175 JEFFERSON CO SHERIFFS DEPT	0	(4)	0	0	0	0	(2)	(6)	0	(7)
176 JEFFERSON CO SUPERVISOR OF ELECTION	0	0	0	0	0	(1)	0	(1)	0	(1)
177 JEFFERSON CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	0
178 LAFAYETTE CO BD OF CO COMMISSIONERS	0	(1)	0	0	0	(2)	(1)	(3)	0	(3)
179 LAFAYETTE CO PROPERTY APPRAISER	0	0	0	0	0	(1)	0	(1)	0	(1)
180 LAFAYETTE CO SHERIFFS DEPT	0	(2)	0	0	0	0	0	(2)	0	(2)
181 LAFAYETTE CO SUPERVISOR OF ELECTION	0	0	0	0	0	(1)	0	(1)	0	(1)
182 LAFAYETTE CO TAX COLLECTOR	0	0	0	0	0	(1)	0	(1)	0	(1)
183 LAKE CO BD OF CO COMMISSIONERS	0	(70)	0	0	0	(5)	(15)	(90)	(3)	(93)
184 LAKE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(10)	(12)	(2)	(14)
185 LAKE CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(5)	(7)	(1)	(7)
186 LAKE CO SHERIFFS DEPT	0	(75)	0	0	0	0	(8)	(83)	(6)	(89)
187 LAKE CO TAX COLLECTOR	0	0	0	0	0	(2)	(8)	(10)	(0)	(10)
188 Lake County Supervisor of Elections	0	0	0	0	0	(2)	(1)	(3)	(0)	(3)
189 LEE CO BD OF CO COMMISSIONERS	0	(92)	0	0	0	(5)	(76)	(173)	(15)	(188)
190 LEE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(17)	(18)	(3)	(21)
191 LEE CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(8)	(10)	(1)	(11)
192 LEE CO SHERIFFS DEPT	0	(208)	0	0	0	0	(23)	(231)	(11)	(242)
193 LEE CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	(4)	(6)	0	(6)
194 LEE CO TAX COLLECTOR	0	0	0	0	0	0	(13)	(13)	(2)	(15)
195 LEON CO BD OF CO COMMISSIONERS	0	(22)	0	0	0	(3)	(29)	(54)	(6)	(60)
196 LEON CO CLERK OF THE CIRCUIT COURT	0	0	0	0	0	(2)	(9)	(10)	(0)	(11)
197 LEON CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(13)	(15)	(0)	(15)
198 LEON CO SHERIFFS DEPT	0	(73)	0	0	0	(2)	(12)	(87)	(9)	(96)
199 LEON CO TAX COLLECTOR	0	0	0	0	0	0	(5)	(5)	(0)	(5)
200 Leon County Supervisor of Elections	0	0	0	0	0	(2)	(6)	(8)	0	(8)
201 LEVY CO BD OF CO COMMISSIONERS	0	(7)	0	0	0	(2)	(1)	(11)	(1)	(11)
202 LEVY CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(2)	(3)	0	(3)
203 LEVY CO PROPERTY APPRAISER	0	0	0	0	0	(1)	0	(1)	0	(1)
204 LEVY CO SHERIFFS DEPT	0	(14)	0	0	0	0	0	(14)	(1)	(15)
205 LEVY CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	0	(1)
206 LEVY CO TAX COLLECTOR	0	0	0	0	0	(1)	(4)	(5)	0	(5)
207 LIBERTY CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(3)	(4)	0	(4)
208 LIBERTY CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(1)	(2)	(0)	(2)
209 LIBERTY CO SHERIFFS DEPT	0	(3)	0	0	0	0	(1)	(4)	0	(4)
210 LIBERTY CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	(1)	(2)	0	(2)
211 LIBERTY CO TAX COLLECTOR	0	0	0	0	0	(1)	(1)	(2)	0	(2)
212 LIBERTY COUNTY BOARD OF COMMISSIONERS	0	(1)	0	0	0	(1)	(4)	(6)	(0)	(6)
213 MADISON CO BD OF CO COMMISSIONERS	0	(4)	0	0	0	(1)	(1)	(6)	(0)	(6)
214 MADISON CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	0	(1)	0	(1)
215 MADISON CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(1)	(2)	(1)	(3)
216 MADISON CO SHERIFFS DEPT	0	(7)	0	0	0	0	(1)	(9)	(0)	(9)
217 MADISON CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	0	(1)
218 MADISON CO TAX COLLECTOR	0	0	0	0	0	0	(1)	(1)	(0)	(1)
219 MANATEE CO BD OF CO COMMISSIONERS	0	(37)	0	0	0	(9)	(43)	(88)	(10)	(98)
220 MANATEE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(19)	(21)	(1)	(22)
221 MANATEE CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(8)	(10)	(0)	(10)
222 MANATEE CO SHERIFFS DEPT	0	(141)	0	0	0	0	(10)	(151)	(14)	(165)
223 MANATEE CO TAX COLLECTOR	0	0	0	0	0	0	(9)	(9)	(2)	(11)
224 MARION CO BD OF CO COMMISSIONERS	0	(91)	0	0	0	(4)	(11)	(106)	(6)	(113)
225 MARION CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(10)	(11)	(2)	(13)
226 MARION CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(11)	(13)	(1)	(13)
227 MARION CO SHERIFFS DEPT	0	(95)	0	0	0	0	(8)	(102)	(7)	(109)
228 MARION CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	(3)	(5)	0	(5)
229 MARION CO TAX COLLECTOR	0	0	0	0	0	0	(7)	(7)	(1)	(7)
230 MARTIN CO BD OF CO COMMISSIONERS	0	(73)	0	0	0	(3)	(23)	(99)	(9)	(108)
231 MARTIN CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(6)	(6)	(1)	(7)
232 MARTIN CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(4)	(6)	(0)	(6)
233 MARTIN CO SHERIFFS DEPT	0	(85)	0	0	0	0	0	(85)	(7)	(92)
234 MARTIN CO TAX COLLECTOR	0	0	0	0	0	(2)	(6)	(7)	0	(7)
235 MIAMI-DADE COUNTY	0	(1,936)	0	0	0	(5)	(356)	(2,297)	(472)	(2,769)
236 MONROE CO BD OF CO COMMISSIONERS	0	(26)	0	0	0	(3)	(7)	(36)	(2)	(38)
237 MONROE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(4)	(6)	(0)	(6)
238 MONROE CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(7)	(8)	(0)	(8)
239 MONROE CO SHERIFFS DEPT	0	(55)	0	0	0	(2)	(6)	(62)	(5)	(68)
240 MONROE CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	(2)	(3)	0	(3)
241 MONROE CO TAX COLLECTOR	0	0	0	0	0	(1)	(7)	(8)	(0)	(8)
242 NASSAU CO BD OF CO COMMISSIONERS	0	(26)	0	0	0	(2)	(17)	(45)	(5)	(50)
243 NASSAU CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(10)	(11)	(0)	(11)
244 NASSAU CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(5)	(6)	(0)	(7)
245 NASSAU CO SHERIFFS DEPT	0	(35)	0	0	0	0	(2)	(37)	(1)	(38)
246 Nassau Co Supervisor of Elections	0	0	0	0	0	(1)	(3)	(4)	(0)	(5)
247 NASSAU CO TAX COLLECTOR	0	0	0	0	0	(1)	(7)	(9)	(0)	(9)
248 OKALOOSA CO BD OF CO COMMISSIONERS	0	(26)	0	0	0	(6)	(23)	(55)	(1)	(56)

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Composite Employer							Composite Employer		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	DROP	Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			
249 OKALOOSA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(16)	(16)	(0)	(16)
250 OKALOOSA CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(7)	(9)	(0)	(9)
251 OKALOOSA CO SHERIFFS DEPT	0	(48)	0	0	0	0	(5)	(53)	(3)	(56)
252 OKALOOSA CO TAX COLLECTOR	0	0	0	0	0	(2)	(8)	(10)	(0)	(10)
253 OKEECHOBEE CO BD OF CO COMMISSIONERS	0	(9)	0	0	0	(3)	(4)	(16)	(0)	(16)
254 OKEECHOBEE CO CLERK OF CIRCUIT COUR	0	0	0	0	0	0	(1)	(1)	0	(1)
255 OKEECHOBEE CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(2)	(3)	0	(3)
256 OKEECHOBEE CO SHERIFFS DEPT	0	(16)	0	0	0	0	0	(16)	(1)	(17)
257 OKEECHOBEE CO TAX COLLECTOR	0	0	0	0	0	0	(2)	(2)	(0)	(2)
258 ORANGE CO BD OF CO COMMISSIONERS	0	(420)	0	0	0	(7)	(103)	(530)	(44)	(574)
259 ORANGE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(15)	(17)	(3)	(20)
260 ORANGE CO COMPROLLER	0	0	0	0	0	(2)	(15)	(17)	(3)	(20)
261 ORANGE CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(12)	(14)	(1)	(15)
262 ORANGE CO SHERIFFS DEPT	0	(301)	0	0	0	0	(22)	(322)	(15)	(338)
263 ORANGE CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	(3)	(3)	(0)	(4)
264 ORANGE CO TAX COLLECTOR	0	0	0	0	0	(2)	(8)	(10)	(2)	(12)
265 OSCEOLA CO BD OF CO COMMISSIONERS	0	(96)	0	0	0	(5)	(30)	(131)	(13)	(144)
266 OSCEOLA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(8)	(9)	(0)	(10)
267 OSCEOLA CO PROPERTY APPRAISER	0	0	0	0	0	0	(6)	(6)	(1)	(8)
268 OSCEOLA CO SHERIFFS DEPT	0	(82)	0	0	0	0	(10)	(92)	(2)	(94)
269 OSCEOLA CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	0	(2)	(0)	(2)
270 OSCEOLA CO TAX COLLECTOR	0	0	0	0	0	(2)	(11)	(12)	(0)	(13)
271 PALM BEACH CO BD OF CO COMMISSIONER	0	(389)	0	0	0	(6)	(94)	(489)	(60)	(549)
272 PALM BEACH CO CLERK OF CIRCUIT COUR	0	0	0	0	0	(2)	(24)	(26)	(4)	(30)
273 PALM BEACH CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(14)	(16)	(2)	(18)
274 PALM BEACH CO SHERIFFS DEPT	0	(616)	0	0	0	0	0	(616)	(57)	(673)
275 PALM BEACH CO TAX COLLECTOR	0	0	0	0	0	(2)	(17)	(19)	(1)	(20)
276 PALM BEACH SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	0	(2)	0	(2)
277 PASCO CO BD OF CO COMMISSIONERS	0	(163)	(1)	0	0	(5)	(17)	(186)	(13)	(199)
278 PASCO CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(14)	(16)	(0)	(16)
279 PASCO CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(3)	(5)	(0)	(5)
280 PASCO CO SHERIFFS DEPT	0	(132)	0	0	0	0	(28)	(160)	(6)	(165)
281 PASCO CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	(3)	(5)	(0)	(5)
282 PASCO CO TAX COLLECTOR	0	0	0	0	0	(2)	(4)	(5)	(0)	(5)
283 PINELLAS CO BD OF CO COMMISSIONERS	0	(2)	0	0	0	(7)	(35)	(44)	(15)	(59)
284 Pinellas Co Clerk of Circuit Court	0	0	0	0	0	0	(18)	(18)	(4)	(22)
285 PINELLAS CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(15)	(17)	(1)	(18)
286 PINELLAS CO SHERIFFS DEPT	0	(300)	0	0	0	0	(8)	(308)	(16)	(323)
287 PINELLAS CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	(2)	(4)	(0)	(4)
288 PINELLAS CO TAX COLLECTOR	0	0	0	0	0	(2)	(13)	(14)	(1)	(15)
289 POLK CO BD OF CO COMMISSIONERS	0	(108)	0	0	0	(4)	(16)	(127)	(10)	(137)
290 POLK CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(4)	(4)	(2)	(6)
291 POLK CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(16)	(17)	(0)	(18)
292 POLK CO SHERIFFS DEPT	0	(165)	0	0	0	(2)	(14)	(182)	(10)	(191)
293 POLK CO TAX COLLECTOR	0	0	0	0	0	0	(9)	(9)	(2)	(11)
294 PUTNAM CO BD OF CO COMMISSIONERS	0	(14)	(1)	0	0	(3)	(8)	(26)	(1)	(26)
295 PUTNAM CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(6)	(7)	(0)	(8)
296 PUTNAM CO PROPERTY APPRAISER	0	0	0	0	0	0	(5)	(5)	0	(5)
297 PUTNAM CO SHERIFFS DEPT	0	(25)	0	0	0	0	(4)	(29)	(1)	(30)
298 PUTNAM CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	0	(1)
299 PUTNAM CO TAX COLLECTOR	0	0	0	0	0	(1)	(3)	(4)	(0)	(4)
300 SANTA ROSA CO BD OF CO COMMISSIONER	0	0	0	0	0	(6)	(13)	(18)	(3)	(21)
301 SANTA ROSA CO CLERK OF CIRCUIT COUR	0	0	0	0	0	(2)	(3)	(4)	(1)	(5)
302 SANTA ROSA CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(4)	(6)	(4)	(7)
303 SANTA ROSA CO SHERIFFS DEPT	0	(52)	0	0	0	0	0	(52)	(2)	(54)
304 SANTA ROSA CO TAX COLLECTOR	0	0	0	0	0	(2)	0	(2)	(0)	(2)
305 SARASOTA CO BD OF CO COMMISSIONERS	0	(106)	0	0	0	(4)	(28)	(139)	(15)	(154)
306 SARASOTA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(17)	(18)	(1)	(20)
307 SARASOTA CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(5)	(7)	(0)	(7)
308 SARASOTA CO SHERIFFS DEPT	0	(120)	0	0	0	0	(13)	(132)	(10)	(142)
309 SARASOTA CO TAX COLLECTOR	0	0	0	0	0	0	(10)	(10)	(1)	(11)
310 SEMINOLE CO BD OF CO COMMISSIONERS	0	(79)	0	0	0	(5)	(34)	(118)	(10)	(128)
311 SEMINOLE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(10)	(11)	(1)	(13)
312 SEMINOLE CO PROPERTY APPRAISER	0	0	0	0	0	0	(8)	(8)	(1)	(9)
313 SEMINOLE CO SHERIFFS DEPT	0	(114)	0	0	0	0	(23)	(137)	(8)	(145)
314 SEMINOLE CO TAX COLLECTOR	0	0	0	0	0	(2)	(2)	(4)	0	(4)
315 SEMINOLE COUNTY SUPV OF ELECTIONS	0	0	0	0	0	(2)	(7)	(9)	0	(9)
316 ST JOHNS CO BD OF CO COMMISSIONERS	0	(78)	0	0	0	(5)	(38)	(122)	(8)	(130)
317 ST JOHNS CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(10)	(11)	(1)	(12)
318 ST JOHNS CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(12)	(14)	(0)	(14)
319 ST JOHNS CO SHERIFFS DEPT	0	(86)	0	0	0	0	(17)	(103)	(5)	(108)
320 ST JOHNS CO TAX COLLECTOR	0	0	0	0	0	0	(9)	(9)	(1)	(10)
321 ST LUCIE CO BD OF CO COMMISSIONERS	0	(3)	0	0	0	(5)	(10)	(17)	(2)	(19)
322 ST LUCIE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	0	(2)	0	(2)
323 ST LUCIE CO PROPERTY APPRAISER	0	0	0	0	0	(2)	(3)	(5)	(0)	(5)
324 ST LUCIE CO SHERIFFS DEPT	0	(95)	0	0	0	0	(2)	(97)	(4)	(101)
325 ST LUCIE CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(2)	0	(2)	0	(2)

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Composite Employer Contribution (excluding DROP)							Composite Employer Contribution (including DROP)	
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management		
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes									
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)	(0.03%)	
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)	(0.13%)	
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)	(0.16%)	
326 ST LUCIE CO TAX COLLECTOR	0	0	0	0	0	(2)	(10)	(11)	(0)
327 SUMTER CO BD OF CO COMMISSIONERS	0	(22)	0	0	0	(2)	(15)	(39)	(0)
328 SUMTER CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(5)	(5)	(5)
329 SUMTER CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(2)	(3)	(0)
330 SUMTER CO SHERIFFS DEPT	0	(39)	0	0	0	0	(5)	(45)	(1)
331 SUMTER CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	(3)	(4)	(4)
332 SUMTER CO TAX COLLECTOR	0	0	0	0	0	(1)	0	(1)	(0)
333 SUWANNEE CO CLERK OF CIRCUIT COURT	0	(10)	0	0	0	(3)	(12)	(25)	(0)
334 SUWANNEE CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(2)	(3)	(0)
335 SUWANNEE CO SHERIFFS DEPT	0	(10)	0	0	0	0	(1)	(11)	(0)
336 SUWANNEE CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	(1)	(2)	(0)
337 SUWANNEE CO TAX COLLECTOR	0	0	0	0	0	0	(2)	(2)	(0)
338 TAYLOR CO BD OF CO COMMISSIONERS	0	(2)	0	0	0	(1)	(1)	(4)	(0)
339 TAYLOR CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(2)	(3)	(0)
340 TAYLOR CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(2)	(3)	(0)
341 TAYLOR CO SHERIFFS DEPT	0	(7)	0	0	0	(1)	0	(8)	(0)
342 TAYLOR CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	0	(1)	(0)
343 TAYLOR CO TAX COLLECTOR	0	0	0	0	0	(1)	(2)	(4)	(0)
344 TOWN OF WAUSAU	0	0	0	0	0	(0)	0	(0)	(0)
345 UNION CO BD OF CO COMMISSIONERS	0	(2)	0	0	0	(1)	(1)	(4)	(0)
346 UNION CO CLERK OF COURTS	0	0	0	0	0	(1)	(1)	(2)	(0)
347 UNION CO PROPERTY APPRAISER	0	0	0	0	0	(1)	0	(1)	(0)
348 UNION CO SHERIFFS DEPT	0	(3)	0	0	0	0	0	(3)	(0)
349 UNION CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	(1)	(2)	(0)
350 UNION CO TAX COLLECTOR	0	0	0	0	0	0	(1)	(1)	(0)
351 VOLUSIA CO BD OF CO COMMISSIONERS	0	(102)	0	0	0	(3)	(56)	(161)	(11)
352 VOLUSIA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(2)	(9)	(11)	(1)
353 Volusia County Property Appraiser	0	0	0	0	0	(2)	(14)	(16)	(1)
354 Volusia County Supervisor of Elections	0	0	0	0	0	(2)	0	(2)	(0)
355 Volusia County Tax Collector	0	0	0	0	0	(2)	(8)	(9)	(0)
356 Volusia County Tax Sheriff	0	(75)	0	0	0	(2)	(11)	(88)	(5)
357 WAKULLA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(3)	(5)	(0)
358 WAKULLA CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(4)	(5)	(0)
359 WAKULLA CO SHERIFFS DEPT	0	(11)	0	0	0	(1)	(1)	(14)	(1)
360 WAKULLA CO TAX COLLECTOR	0	0	0	0	0	(1)	(1)	(2)	(0)
361 WAKULLA COUNTY BOARD OF COUNTY COMM	0	(7)	0	0	0	(3)	(10)	(19)	(0)
362 WALTON CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	(8)	(9)	(2)
363 WALTON CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	(14)	(16)	(0)
364 WALTON CO PROPERTY APPRAISER	0	0	0	0	0	(1)	(6)	(7)	(0)
365 WALTON CO SHERIFFS DEPT	0	(60)	(1)	0	0	0	(5)	(65)	(1)
366 WALTON CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	(1)	(1)	(2)	(0)
367 WALTON CO TAX COLLECTOR	0	0	0	0	0	0	(7)	(7)	(0)
368 WASHINGTON CO BD OF CO COMMISSIONER	0	(0)	0	0	0	(1)	(2)	(4)	(0)
369 WASHINGTON CO CLERK OF CIRCUIT COUR	0	0	0	0	0	(1)	(1)	(3)	(0)
370 WASHINGTON CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	(0)
371 WASHINGTON CO SHERIFFS DEPT	0	(10)	0	0	0	0	(1)	(11)	(0)
372 WASHINGTON CO TAX COLLECTOR	0	0	0	0	0	(1)	0	(1)	(0)
373 Washington County Supervisor of Elections	0	0	0	0	0	(1)	0	(1)	(0)
374 MOVED FROM COMM COLLEGE (SANTA FE COMMUNITY COLLEGE)	0	0	0	0	0	(1)	0	(1)	(0)
375 MOVED FROM STATE (Department of Health)	0	0	0	0	0	(0)	0	(0)	(0)
Projected Compensation Subject to only UAL Cost									
1 ALACHUA CO BD OF CO COMMISSIONERS	\$0	\$0	\$0	\$0	\$0	(\$1)	\$0	(\$1)	\$0
2 ALACHUA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0
3 ALACHUA CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0
4 ALACHUA CO SHERIFFS DEPT	0	0	0	0	0	(2)	0	(1)	(0)
5 ALACHUA CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
6 BAKER CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
7 BAKER CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0
8 BAKER CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
9 BAY CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
10 BAY CO PROPERTY APPRAISER	0	0	0	0	0	0	(2)	(2)	(0)
11 BAY CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
12 BRADFORD CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
13 BRADFORD CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
14 BREVARD CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	0	0	0
15 BREVARD CO CLERK OF CIRCUIT/COUNTY	0	0	0	0	0	0	0	0	0
16 BREVARD CO SHERIFFS DEPT	0	1	0	0	0	0	0	1	0
17 BREVARD CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
18 BROWARD CO BD OF CO COMMISSIONERS	1	0	0	0	0	0	(6)	(5)	(0)
19 BROWARD CO CLERK OF CIRCUIT/COUNTY	0	0	0	0	0	0	(1)	(1)	(0)
20 BROWARD CO PROPERTY APPRAISER	0	0	0	0	0	0	(3)	(3)	(0)
21 BROWARD CO SHERIFFS DEPT	0	1	0	0	0	0	0	1	0
22 BROWARD CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	0	0	0
23 CALHOUN CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
24 CALHOUN COUNTY BOARD OF COUNTY COMMISSIONERS	0	0	0	0	0	(1)	0	(1)	(0)
25 CHARLOTTE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
26 CHARLOTTE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Composite Employer Contribution (excluding DROP)						Composite Employer Contribution (including DROP)		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	DROP	DROP
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes									
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)		(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)		(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)		(0.16%)
27 CHARLOTTE CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
28 CITRUS CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	0	(1)	(1)
29 CITRUS CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0
30 CITRUS CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
31 CITRUS CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
32 CLAY CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
33 CLAY CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
34 CLAY CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
35 COLLIER CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	0	(1)	(1)
36 COLLIER CO PROPERTY APPRAISER	0	0	0	0	0	0	(3)	(3)	(3)
37 COLLIER CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
38 COLLIER CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
39 COLUMBIA CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
40 COLUMBIA CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0
41 COLUMBIA CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
42 COLUMBIA CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
43 DESOTO CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
44 DESOTO CO SHERIFFS DEPT	0	0	0	0	0	(1)	0	(1)	(1)
45 DIXIE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
46 DIXIE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0
47 DIXIE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
48 ESCAMBIA CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	(3)	(3)	(3)
49 ESCAMBIA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0
50 ESCAMBIA CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
51 ESCAMBIA CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
52 FLAGLER CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
53 FLAGLER CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0
54 FLAGLER CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
55 FLAGLER CO TAX COLLECTOR	0	0	0	0	0	0	(1)	(1)	(1)
56 FRANKLIN CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0
57 FRANKLIN CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
58 FRANKLIN COUNTY BOARD OF COUNTY COMMISSIONERS	0	0	0	0	0	(0)	0	(0)	(0)
59 GADSDEN CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
60 GADSDEN CO CLERK OF THE CIRCUIT	0	0	0	0	0	0	0	0	0
61 GADSDEN CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
62 GADSDEN CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
63 GILCHRIST CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	0	(0)	(0)
64 GILCHRIST CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
65 GLADES CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	0	(0)	(0)
66 GLADES CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0
67 GLADES CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
68 GULF CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
69 GULF CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0
70 GULF CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	0	0	0
71 GULF CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
72 HAMILTON CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	0	(0)	(0)
73 HAMILTON CO PROPERTY APPRAISER	0	0	0	0	0	0	(1)	(1)	(1)
74 HAMILTON CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
75 HARDEE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
76 HARDEE CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0
77 HARDEE CO SHERIFFS DEPT	0	0	0	0	0	(1)	0	(1)	(1)
78 HENDRY CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	0	(0)	(0)
79 HENDRY CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
80 HERNANDO CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0
81 HERNANDO CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0
82 HERNANDO CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
83 HIGHLANDS CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	0	(1)	(1)
84 HIGHLANDS CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	0	(1)	(1)
85 HIGHLANDS CO PROPERTY APPRAISER	0	0	0	0	0	0	(5)	(5)	(5)
86 HIGHLANDS CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
87 HIGHLANDS CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
88 HILLSBOROUGH CO BD OF CO COMMISSIONERS	1	0	0	0	0	0	(2)	(1)	(1)
89 HILLSBOROUGH CO CLERK OF CIRCUIT CO	0	0	0	0	0	0	0	0	0
90 HILLSBOROUGH CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0
91 HILLSBOROUGH CO SHERIFFS DEPT	0	0	0	0	0	0	0	1	1
92 HILLSBOROUGH CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
93 HOLMES CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	(1)	(1)	(1)
94 HOLMES CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
95 INDIAN RIVER CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	0	(1)	(1)
96 INDIAN RIVER CO CLERK OF CIRCUIT CO	0	0	0	0	0	0	0	0	0
97 INDIAN RIVER CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
98 INDIAN RIVER CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
99 JACKSON CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	0	(0)	(0)
100 JACKSON CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0
101 JACKSON CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0
102 JACKSON CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0
103 JEFFERSON CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

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	Composite Employer							Composite Employer		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	DROP	Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
104 JEFFERSON CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
105 JEFFERSON CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	0
106 LAFAYETTE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	0
107 LAKE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	0
108 LAKE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(1)	(1)	0	(1)
109 LAKE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
110 LAKE COUNTY SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	0	0	0	0
111 LEE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	0
112 LEE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
113 LEE CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	0
114 LEE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
115 LEE CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	0
116 LEON CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	(2)	(2)	0	(2)
117 LEON CO CLERK OF THE CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
118 LEON CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	0
119 LEON CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
120 LEON CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	0
121 LEVY CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	0
122 LEVY CO SHERIFFS DEPT	0	0	0	0	0	(1)	0	(1)	0	(1)
123 LEVY CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	0
124 LIBERTY CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	0
125 LIBERTY CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
126 LIBERTY COUNTY BOARD OF COMMISSIONERS	0	0	0	0	0	0	0	0	0	0
127 MADISON CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	0	(0)	0	(0)
128 MADISON CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
129 MANATEE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	0
130 MANATEE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
131 MANATEE CO SHERIFFS DEPT	0	0	0	0	0	(2)	0	(1)	0	(1)
132 MARION CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	0	(1)	0	(1)
133 MARION CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
134 MARION CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	0
135 MARION CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
136 MARION CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	0
137 MARTIN CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	(3)	(3)	0	(3)
138 MARTIN CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
139 MARTIN CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	0
140 MARTIN CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
141 MIAMI-DADE COUNTY	2	0	0	0	0	0	(11)	(9)	0	(9)
142 MONROE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	0
143 MONROE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
144 MONROE CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	0
145 MONROE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
146 NASSAU CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	0	(0)	0	(0)
147 NASSAU CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
148 NASSAU CO SHERIFFS DEPT	0	0	0	0	0	(1)	0	(1)	0	(1)
149 OKALOOSA CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	0
150 OKALOOSA CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
151 OKALOOSA CO PROPERTY APPRAISER	0	0	0	0	0	0	(2)	(2)	0	(2)
152 OKALOOSA CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
153 OKEECHOBEE CO BD OF CO COMMISSIONER	0	0	0	0	0	0	0	0	0	0
154 OKEECHOBEE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	(1)	0	(1)	0	(1)
155 OKEECHOBEE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
156 ORANGE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	(2)	(2)	0	(2)
157 ORANGE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
158 ORANGE CO COMPTROLLER	0	0	0	0	0	0	0	0	0	0
159 ORANGE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	0
160 ORANGE CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	0
161 OSCEOLA CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	(2)	(2)	0	(2)
162 OSCEOLA CO SHERIFFS DEPT	0	0	0	0	0	(2)	0	(1)	0	(1)
163 OSCEOLA CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	0	0	0	0
164 PALM BEACH CO BD OF CO COMMISSIONER	0	0	0	0	0	(1)	0	(1)	0	(1)
165 PALM BEACH CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(2)	(2)	0	(2)
166 PALM BEACH CO SHERIFFS DEPT	0	0	0	0	0	0	1	1	0	1
167 PASCO CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	(2)	(2)	0	(2)
168 PASCO CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
169 PASCO CO PROPERTY APPRAISER	0	0	0	0	0	0	(2)	(2)	0	(2)
170 PASCO CO SHERIFFS DEPT	0	0	0	0	0	(1)	(1)	0	0	(1)
171 PINELLAS CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	0
172 PINELLAS CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
173 PINELLAS CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	0
174 PINELLAS CO SHERIFFS DEPT	0	0	0	0	0	0	1	1	0	1
175 PINELLAS CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	0
176 POLK CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	0	(0)	0	(0)
177 POLK CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	0
178 POLK CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	0
179 POLK CO SHERIFFS DEPT	0	0	0	0	0	0	(3)	(2)	0	(2)
180 POLK CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	0

Florida Retirement System

Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
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	Composite Employer Contribution (excluding DROP)							Composite Employer Contribution (including DROP)		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	DROP	DROP	
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)		(0.03%)	
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)		(0.13%)	
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)		(0.16%)	
181 PUTNAM CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	
182 PUTNAM CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	
183 PUTNAM CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	
184 PUTNAM CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
185 SANTA ROSA CO BD OF CO COMMISSIONER	0	0	0	0	0	0	(2)	(2)	(2)	
186 SANTA ROSA CO CLERK OF CIRCUIT COUR	0	0	0	0	0	0	0	0	0	
187 SANTA ROSA CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
188 SARASOTA CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	
189 SARASOTA CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
190 SEMINOLE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	
191 SEMINOLE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	
192 SEMINOLE CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	
193 SEMINOLE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
194 SEMINOLE CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	
195 ST JOHNS CO BD OF CO COMMISSIONERS	0	0	0	0	0	(1)	(2)	(3)	(3)	
196 ST JOHNS CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	
197 ST JOHNS CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
198 ST LUCIE CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	
199 ST LUCIE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
200 ST LUCIE CO TAX COLLECTOR	0	0	0	0	0	0	0	0	0	
201 SUMTER CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	0	(0)	(0)	
202 SUMTER CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	
203 SUMTER CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
204 SUWANNEE CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	0	0	0	
205 SUWANNEE CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
206 TAYLOR CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	
207 TAYLOR CO CLERK OF CIRCUIT COURT	0	0	0	0	0	0	(1)	(1)	(1)	
208 TAYLOR CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
209 UNION CO BD OF CO COMMISSIONERS	0	0	0	0	0	0	0	0	0	
210 UNION CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
211 VOLUSIA CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	0	(0)	(0)	
212 VOLUSIA COUNTY SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	0	0	0	
213 VOLUSIA COUNTY TAX SHERIFF	0	0	0	0	0	0	0	0	0	
214 WAKULLA CO PROPERTY APPRAISER	0	0	0	0	0	0	0	0	0	
215 WAKULLA CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
216 WAKULLA COUNTY BOARD OF COUNTY COMM	0	0	0	0	0	(0)	0	(0)	(0)	
217 WALTON CO BD OF CO COMMISSIONERS	0	0	0	0	0	(0)	(2)	(2)	(2)	
218 WALTON CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
219 WALTON CO SUPERVISOR OF ELECTIONS	0	0	0	0	0	0	0	0	0	
220 WASHINGTON CO BD OF CO COMMISSIONER	0	0	0	0	0	0	0	0	0	
221 WASHINGTON CO SHERIFFS DEPT	0	0	0	0	0	0	0	0	0	
TOTAL COUNTIES	\$13	(\$10,232)	(\$2)	\$0	\$0	(\$515)	(\$3,456)	(\$14,193)	(\$1,380)	(\$15,572)

OTHER

Projected Normal Cost Compensation (Defined Benefit Plan + Investment Plan)

1 ALACHUA COUNTY LIBRARY DISTRICT	\$0	\$0	\$0	\$0	\$0	\$0	(\$3)	(\$3)	\$0	(\$3)
2 ALACHUA MYCROSCHOOL OF INTEGRATED ACADEMICS AND TECHNOLOGY	0	0	0	0	0	0	0	0	0	0
3 ALVA FIRE AND RESCUE SERVICE DIST	0	(1)	0	0	0	0	0	(1)	0	(1)
4 AMELIA ISLAND MOSQUITO CONTROL	0	0	0	0	0	0	0	0	(0)	(0)
5 ANASTASIA MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	(2)	(3)	(0)	(3)
6 APALACHEE REGIONAL PLANNING COUNCIL	0	(0)	0	0	0	0	(2)	(2)	0	(2)
7 APALACHICOLA HOUSING AUTHORITY	0	0	0	0	0	0	0	0	0	0
8 AUCILLA AREA SOLID WASTE ADMIN	0	0	0	0	0	0	0	0	0	0
9 AVALON FIRE RESCUE DISTRICT	0	(1)	0	0	0	0	0	(1)	0	(1)
10 BAL HARBOUR VILLAGE	0	(2)	0	0	0	0	0	(2)	0	(2)
11 BARRON WATER CONTROL DIST	0	0	0	0	0	0	0	0	0	0
12 BAY HAVEN CHARTER ACADEMY ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	(0)	(0)
13 BAY HAVEN CHARTER ACADEMY MIDDLE SCHOOL	0	0	0	0	0	0	0	0	(0)	(0)
14 BAYSHORE FIRE PROTECTION AND RESCUE SERVICE DIST	0	(2)	0	0	0	0	0	(2)	0	(2)
15 BEACH MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	0	(0)	(0)	(0)
16 BERKLEY ACCELERATED MIDDLE SCHOOL	0	0	0	0	0	0	0	0	0	0
17 BERKLEY CHARTER SCHOOL	0	0	0	0	0	0	0	0	(0)	(0)
18 BIG BEND WATER AUTHORITY	0	0	0	0	0	0	0	0	0	0
19 BISCAYNE MYCROSCHOOL	0	0	0	0	0	0	0	0	0	0
20 BONITA SPRINGS FIRE CONTROL AND RESCUE DISTRICT	0	0	0	0	0	(0)	0	(0)	(0)	(0)
21 BOULWARE SPRINGS CHARTER SCHOOL	0	0	0	0	0	0	0	0	0	0
22 BRADEN RIVER FIRE CONTROL & RESCUE	0	(25)	0	0	0	0	0	(25)	(1)	(26)
23 BROWARD CO HOUSING AUTH	0	0	0	0	0	0	(13)	(13)	(0)	(14)
24 BROWARD METROPOLITAN PLANNING ORGANIZATION	0	0	0	0	0	0	(18)	(18)	(0)	(18)
25 BYRNEVILLE ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0	0
26 CANAVERAL PORT AUTH	0	0	0	0	0	0	0	0	(0)	(0)
27 CAPE CORAL CHARTER SCHOOL AUTHORITY	0	0	0	0	0	0	0	0	(0)	(0)
28 CAFTIVA FIRE CONTROL DIST	0	(3)	0	0	0	0	0	(3)	0	(3)
29 CARING & SHARING LEARNING SCHOOL	0	0	0	0	0	0	0	0	0	0
30 CEDAR HAMMOCK FIRE CONTROL DIST	0	(13)	0	0	0	(0)	0	(13)	(0)	(13)

Florida Retirement System

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Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)		(0.16%)
31 CENTER CHARTER SCHOOL	0	0	0	0	0	0	0	0	0
32 CENTRAL BROWARD WATER CONTROL DIST	0	0	0	0	0	(0)	(1)	(0)	(2)
33 CENTRAL COUNTY WATER CONTROL DISTRICT	0	0	0	0	0	0	0	0	0
34 CENTRAL HIGH SCHOOL	0	0	0	0	0	0	0	0	0
35 CHARLOTTE CO DEVELOPMENT AUTH	0	0	0	0	0	(0)	0	(0)	(0)
36 CHARTER SCHOOL OF EXCELLENCE AT DAVIE	0	0	0	0	0	0	0	0	0
37 CHAUTAUQUA LEARN AND SERVICE CHARTER SCHOOL	0	0	0	0	0	0	0	0	0
38 CHILDRENS SERVICES COUNCIL OF LEON COUNTY	0	0	0	0	0	0	(2)	(2)	(2)
39 CHILDRENS SERVICES COUNCIL OF ST LU	0	0	0	0	0	0	(2)	(2)	(2)
40 CHILDRENS TRUST OF ALACHUA COUNTY	0	0	0	0	0	0	(1)	(1)	(1)
41 CITRUS CO MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	(1)	(1)	(1)
42 CITRUS MEMORIAL HOSPITAL	0	0	0	0	0	0	0	0	0
43 CITY OF ALACHUA	0	(4)	0	0	0	0	(11)	(15)	(15)
44 CITY OF ALTAMONTE SPRINGS	0	(1)	0	0	0	0	(3)	(3)	(5)
45 CITY OF ANNA MARIA	0	0	0	0	0	(0)	0	(0)	(0)
46 CITY OF APALACHICOLA	0	(1)	0	0	0	0	(3)	(4)	(4)
47 CITY OF ARCHER	0	0	0	0	0	(0)	(1)	(2)	(2)
48 CITY OF ATLANTIS	0	(2)	0	0	0	0	(5)	(8)	(8)
49 CITY OF AVON PARK	0	0	0	0	0	0	0	0	0
50 CITY OF BLOUNTSTOWN	0	(1)	0	0	0	0	(2)	(3)	(3)
51 CITY OF BOCA RATON	0	0	0	0	0	(1)	0	(1)	(1)
52 CITY OF BONITA SPRINGS	0	0	0	0	0	(1)	(3)	(5)	(5)
53 CITY OF BOYNTON BEACH	0	0	0	0	0	(1)	0	(1)	(1)
54 CITY OF BRADENTON	0	(0)	0	0	0	(2)	(17)	(19)	(21)
55 CITY OF BRISTOL	0	0	0	0	0	(1)	0	(1)	(1)
56 CITY OF BROOKSVILLE	0	0	0	0	0	(0)	(6)	(6)	(6)
57 CITY OF BUNNELL	0	(2)	0	0	0	(0)	(5)	(7)	(8)
58 CITY OF CALLAWAY	0	(2)	0	0	0	0	(3)	(6)	(6)
59 CITY OF CARRABELLE	0	(0)	0	0	0	0	(1)	(1)	(1)
60 CITY OF CASSELBERRY	0	0	0	0	0	0	(2)	(2)	(2)
61 CITY OF CEDAR KEY	0	(0)	0	0	0	0	0	(0)	(0)
62 CITY OF CENTER HILL	0	0	0	0	0	0	0	0	0
63 CITY OF CHATTAHOOCHEE	0	(1)	0	0	0	(0)	(1)	(2)	(2)
64 CITY OF CHEFLAND	0	(2)	0	0	0	(0)	(1)	(3)	(3)
65 CITY OF CHIPLEY	0	(1)	0	0	0	0	(4)	(6)	(6)
66 CITY OF CLEWISTON	0	(2)	0	0	0	0	0	(2)	(2)
67 CITY OF COCOA	0	(0)	0	0	0	0	(15)	(15)	(17)
68 CITY OF COCONUT CREEK	0	(44)	0	0	0	(1)	(19)	(64)	(66)
69 CITY OF COLEMAN	0	0	0	0	0	0	0	0	0
70 CITY OF COOPER	0	0	0	0	0	0	(7)	(7)	(7)
71 CITY OF CORAL GABLES	0	0	0	0	0	(2)	0	(2)	(2)
72 CITY OF CRYSTAL RIVER	0	(0)	0	0	0	(0)	(9)	(9)	(9)
73 CITY OF DADE CITY	0	0	0	0	0	0	0	(0)	(0)
74 CITY OF DANIA BEACH	0	0	0	0	0	(2)	(23)	(25)	(25)
75 CITY OF DAYTONA BEACH	0	0	0	0	0	(1)	(35)	(36)	(40)
76 CITY OF DAYTONA BEACH SHORES	0	(5)	0	0	0	0	(9)	(14)	(14)
77 CITY OF DEERFIELD BEACH	0	0	0	0	0	(2)	0	(2)	(2)
78 CITY OF DEFUNIAK SPRINGS	0	(4)	0	0	0	(1)	(2)	(7)	(7)
79 CITY OF DELTONA	0	0	0	0	0	0	(8)	(8)	(9)
80 CITY OF DORAL	0	(33)	0	0	0	0	0	(33)	(33)
81 CITY OF DUNEDIN	0	0	0	0	0	0	0	0	(1)
82 CITY OF EDGEWOOD	0	(2)	0	0	0	0	0	(2)	(2)
83 CITY OF ELUSTIS	0	0	0	0	0	0	0	(0)	(0)
84 CITY OF FANNING SPRINGS	0	(0)	0	0	0	(0)	0	(1)	(1)
85 CITY OF FLORIDA CITY	0	(7)	0	0	0	0	0	(7)	(8)
86 CITY OF FORT LAUDERDALE	0	(2)	0	0	0	(2)	(2)	(7)	(7)
87 CITY OF FREEPORT	0	0	0	0	0	0	(7)	(7)	(7)
88 CITY OF FRUITLAND PARK	0	(3)	0	0	0	0	0	(3)	(3)
89 CITY OF GAINESVILLE	0	0	0	0	0	(1)	0	(1)	(1)
90 CITY OF GRACEVILLE	0	(1)	0	0	0	0	(1)	(2)	(2)
91 CITY OF GREEN COVE SPRINGS	0	0	0	0	0	(0)	(6)	(7)	(7)
92 CITY OF GREENACRES	0	(0)	0	0	0	0	0	(0)	(0)
93 CITY OF GRETNA	0	(0)	0	0	0	0	0	(0)	(1)
94 CITY OF GROVELAND	0	(11)	0	0	0	0	0	(11)	(11)
95 CITY OF HALLENDALE BEACH	0	0	0	0	0	0	(29)	(29)	(29)
96 CITY OF HIGH SPRINGS	0	(4)	0	0	0	0	(2)	(7)	(7)
97 CITY OF HOLLY HILL	0	0	0	0	0	0	(7)	(7)	(7)
98 CITY OF HOLLYWOOD	0	0	0	0	0	(2)	0	(2)	(2)
99 CITY OF HOLMES BEACH	0	0	0	0	0	0	0	0	0
100 CITY OF INDIAN HARBOUR BEACH	0	0	0	0	0	0	(2)	(2)	(2)
101 CITY OF INDIAN ROCKS BEACH	0	0	0	0	0	0	(1)	(1)	(1)
102 CITY OF INVERNESS	0	(2)	0	0	0	(0)	(10)	(12)	(12)
103 CITY OF JACKSONVILLE	0	(0)	0	0	0	(8)	(1)	(9)	(10)
104 CITY OF JASPER	0	(1)	0	0	0	(0)	(1)	(2)	(2)
105 CITY OF KEY COLONY BEACH	0	(1)	0	0	0	0	0	(1)	(1)
106 CITY OF LABELLE	0	0	0	0	0	(0)	(3)	(3)	(3)
107 CITY OF LAKE BUTLER	0	0	0	0	0	(0)	0	(0)	(0)

Florida Retirement System

Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)

The following summary of contributions is based on compensation data provided by the employers and the State of Florida, Department of Management Services and has not been audited or verified by Milliman. Milliman developed contribution rates solely for the internal use of its client, the State of Florida, Department of Management Services, and such rates may not be appropriate to use for other purposes. Contribution rates are subject to change, and may or may not be adequate over time to support the covered plan liabilities. Additional release or disclosure of this information is not authorized by Milliman. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this information. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

	Composite Employer							Composite Employer		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	DROP	Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
108 CITY OF LAKE CITY	0	0	0	0	0	(1)	(6)	(7)	(0)	(7)
109 CITY OF LAKE HELEN	0	0	0	0	0	0	0	0	0	0
110 CITY OF LAUDERDALE LAKES	0	0	0	0	0	0	0	0	(0)	(0)
111 CITY OF LIGHTHOUSE POINT	0	(13)	0	0	0	0	0	(13)	0	(13)
112 CITY OF LIVE OAK	0	(4)	0	0	0	(1)	(1)	(6)	(0)	(6)
113 CITY OF LONGWOOD	0	(0)	0	0	0	0	0	(0)	(0)	(1)
114 CITY OF MACLENNY	0	(2)	0	0	0	(0)	(4)	(5)	(0)	(6)
115 CITY OF MADEIRA BEACH	0	(2)	0	0	0	0	0	(2)	0	(2)
116 CITY OF MATTLAND	0	0	0	0	0	0	0	0	(0)	(0)
117 CITY OF MARGATE	0	(43)	0	0	0	(1)	(25)	(69)	(5)	(74)
118 CITY OF MARIANNA	0	0	0	0	0	0	(3)	(3)	(0)	(3)
119 CITY OF MELBOURNE	0	(3)	0	0	0	(0)	(25)	(28)	(6)	(34)
120 CITY OF MEXICO BEACH	0	(1)	0	0	0	(0)	(2)	(3)	(0)	(3)
121 CITY OF MIAMI GARDENS	0	(57)	0	0	0	0	(28)	(85)	(3)	(88)
122 CITY OF MIDWAY	0	(0)	0	0	0	(0)	0	(1)	0	(1)
123 CITY OF MINNEOLA	0	(3)	0	0	0	0	(2)	(5)	0	(5)
124 CITY OF MIRAMAR	0	0	0	0	0	(1)	0	(1)	0	(1)
125 CITY OF MONTICELLO	0	0	0	0	0	0	(1)	(1)	0	(1)
126 CITY OF MOORE HAVEN	0	0	0	0	0	0	0	0	0	0
127 CITY OF NEW PORT RICHEY	0	0	0	0	0	0	(11)	(11)	(0)	(11)
128 CITY OF NEW SMYRNA BEACH	0	0	0	0	0	(0)	0	(0)	(0)	(1)
129 CITY OF NEWBERRY	0	(2)	0	0	0	0	(7)	(9)	(0)	(9)
130 CITY OF NICEVILLE	0	(7)	0	0	0	0	(2)	(9)	(1)	(10)
131 CITY OF NORTH BAY VILLAGE	0	(7)	0	0	0	0	(7)	(14)	0	(14)
132 CITY OF NORTH LAUDERDALE	0	(10)	0	0	0	0	0	(10)	0	(10)
133 CITY OF NORTH MIAMI	0	(7)	0	0	0	(4)	(10)	(21)	0	(21)
134 CITY OF NORTH MIAMI BEACH	0	0	0	0	0	(0)	0	(0)	0	(0)
135 CITY OF NORTH PORT	0	(31)	0	0	0	(1)	(25)	(56)	(2)	(58)
136 CITY OF OAK HILL	0	0	0	0	0	0	(1)	(1)	0	(1)
137 CITY OF OAKLAND	0	(11)	0	0	0	0	(18)	(28)	(0)	(28)
138 CITY OF OLDSMAR	0	(2)	0	0	0	0	0	(2)	0	(2)
139 CITY OF OPALOCKA	0	(8)	0	0	0	(0)	(3)	(12)	0	(12)
140 CITY OF ORANGE CITY	0	(9)	0	0	0	(1)	(14)	(24)	(1)	(24)
141 CITY OF PAHOKEE	0	0	0	0	0	0	0	0	0	0
142 CITY OF PALM BEACH GARDENS	0	(1)	0	0	0	(1)	(34)	(36)	(2)	(38)
143 CITY OF PALM CITY	0	0	0	0	0	(1)	0	(1)	0	(1)
144 CITY OF PALM COAST	0	(1)	0	0	0	0	0	(1)	(0)	(1)
145 CITY OF PANAMA CITY	0	0	0	0	0	0	0	0	(1)	(1)
146 CITY OF PARKER	0	(1)	0	0	0	0	0	(1)	0	(1)
147 CITY OF PEMBROKE PINES CHARTER ELEM. SCH.	0	0	0	0	0	0	0	0	(1)	(1)
148 CITY OF PEMBROKE PINES CHARTER HIGH SCH.	0	0	0	0	0	0	0	0	(0)	(0)
149 CITY OF PEMBROKE PINES CHARTER MID. SCH.	0	0	0	0	0	0	0	0	(0)	(0)
150 CITY OF PEMBROKE PINES FSU CHARTER SCH.	0	0	0	0	0	0	0	0	(0)	(0)
151 CITY OF PENSACOLA	0	(15)	0	0	0	(2)	(24)	(41)	(0)	(42)
152 CITY OF PERRY	0	0	0	0	0	0	(1)	(1)	(0)	(1)
153 CITY OF POMPANO BEACH	0	0	0	0	0	(1)	0	(1)	0	(1)
154 CITY OF PORT RICHEY	0	(4)	0	0	0	0	(2)	(5)	(0)	(6)
155 CITY OF PORT SAINT LUCIE	0	0	0	0	0	(3)	0	(3)	0	(3)
156 CITY OF PORT ST JOE	0	(1)	0	0	0	0	(6)	(7)	(0)	(7)
157 CITY OF RIVIERA BEACH	0	(9)	0	0	0	(1)	(22)	(32)	0	(32)
158 CITY OF S PASEDNA	0	0	0	0	0	0	(6)	(6)	(0)	(6)
159 CITY OF SAFETY HARBOR	0	0	0	0	0	0	(2)	(2)	(0)	(2)
160 CITY OF SAN ANTONIO	0	0	0	0	0	0	0	0	0	0
161 CITY OF SANFORD	0	(15)	0	0	0	0	(16)	(31)	(2)	(33)
162 CITY OF SARASOTA	0	(1)	0	0	0	(2)	(4)	(7)	(0)	(7)
163 CITY OF SEBRING	0	(6)	0	0	0	0	(6)	(11)	(1)	(12)
164 CITY OF SEMINOLE	0	0	0	0	0	(1)	(12)	(12)	(0)	(12)
165 CITY OF SOPCHOPPY	0	0	0	0	0	0	(2)	(2)	(0)	(2)
166 CITY OF SOUTH BAY	0	0	0	0	0	(0)	0	(0)	0	(0)
167 CITY OF SOUTH DAYTONA	0	(6)	0	0	0	0	(14)	(20)	(0)	(20)
168 CITY OF SPRINGFIELD	0	(5)	0	0	0	(0)	0	(6)	0	(6)
169 CITY OF ST AUGUSTINE BEACH	0	(3)	0	0	0	0	(10)	(12)	(1)	(13)
170 CITY OF STUART	0	(19)	0	0	0	(1)	(17)	(37)	(1)	(37)
171 CITY OF SUNNY ISLES BEACH	0	(15)	0	0	0	0	(19)	(34)	(0)	(34)
172 CITY OF TAVARES	0	(2)	0	0	0	0	(11)	(13)	(1)	(14)
173 CITY OF TEMPLE TERRACE	0	0	0	0	0	0	0	0	(0)	(0)
174 CITY OF TREASURE ISLAND	0	(7)	0	0	0	0	0	(7)	0	(7)
175 CITY OF TRENTON	0	(0)	0	0	0	(0)	(3)	(3)	0	(3)
176 CITY OF UMATILLA	0	0	0	0	0	0	(2)	(2)	0	(2)
177 CITY OF VALPARAISO	0	0	0	0	0	0	0	0	0	0
178 CITY OF VENICE	0	(19)	0	0	0	(1)	(5)	(26)	(1)	(27)
179 CITY OF VERNON	0	0	0	0	0	0	0	(0)	0	(0)
180 CITY OF WEBSTER	0	0	0	0	0	0	0	0	0	0
181 CITY OF WEST MELBOURNE	0	0	0	0	0	0	(3)	(3)	0	(3)
182 CITY OF WEST MIAMI	0	(4)	0	0	0	0	(3)	(7)	(1)	(7)
183 CITY OF WEST PARK	0	(0)	0	0	0	(0)	(3)	(3)	0	(3)
184 CITY OF WESTON	0	0	0	0	0	(1)	0	(1)	0	(1)

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

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	Regular		Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	Composite Employer Contribution (excluding DROP)	Composite Employer Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
185 CITY OF WILDWOOD	0	(6)	0	0	0	(0)	(7)	(13)	(0)	(14)
186 CITY OF WILLSTON	0	(4)	0	0	0	0	0	(4)	0	(4)
187 CITY OF WILTON MANORS	0	(5)	0	0	0	(1)	(16)	(23)	(1)	(23)
188 CITY OF ZEPHYRHILLS	0	(5)	0	0	0	0	(12)	(18)	(1)	(18)
189 COLLIER MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	(4)	(4)	(0)	(4)
190 COLLIER SOIL AND WATER CONSERVATION DISTRICT	0	0	0	0	0	0	0	0	0	0
191 COMPASS CHARTER MIDDLE SCHOOL	0	0	0	0	0	0	0	0	0	0
192 COQUINA WATER CONTROL DISTRICT	0	0	0	0	0	0	0	0	0	0
193 CORAL REEF MONTESSORI CHARTER SCHOOL	0	0	0	0	0	0	0	0	0	0
194 DADE COUNTY INDUSTRIAL DEVEL AUTH	0	0	0	0	0	0	(4)	(4)	(0)	(4)
195 DALE R FAIR BABSON PARK ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	(0)	(0)
196 DEFUNIAK SPRINGS HOUSING AUTH	0	0	0	0	0	0	(1)	(1)	(0)	(1)
197 DISCOVERY ACADEMY OF LAKE ALFRED	0	0	0	0	0	0	0	0	0	0
198 DIVAL MYCOSCHOOL OF INTEGRATED ACADEMICS & TECHNOLOGIES	0	0	0	0	0	0	0	0	0	0
199 EAST CO WATER CONTROL DIST	0	0	0	0	0	(0)	0	(0)	(0)	(0)
200 EAST FLAGLER MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	0	(0)	0	(0)
201 EASTPOINT WATER AND SEWER DIST	0	0	0	0	0	0	0	0	0	0
202 EDWARD W BOK ACADEMY, INC.	0	0	0	0	0	0	0	0	(0)	(0)
203 EDWARD W. BOK ACADEMY NORTH	0	0	0	0	0	0	0	0	(0)	(0)
204 ENGLEWOOD AREA FIRE CONTROL DISTRICT	0	0	0	0	0	0	0	0	0	0
205 ENGLEWOOD WATER DISTRICT	0	0	0	0	0	(0)	0	(0)	(0)	(0)
206 ESCAMBIA CO HOUSING FINANCE AUTH	0	0	0	0	0	0	0	0	0	0
207 ESCAMBIA CO UTILITIES AUTH	0	0	0	0	0	(2)	(18)	(20)	(4)	(25)
208 TELLSMERE WATER CONTROL DIST	0	0	0	0	0	0	0	0	0	0
209 FIRST COAST WORKFORCE DEVELOPMENT CONSORT	0	0	0	0	0	0	(12)	(12)	(0)	(12)
210 FL KEY AQUADUCT AUTH	0	0	0	0	0	0	(22)	(22)	(3)	(25)
211 FLAGLER CO HOUSING AUTH	0	0	0	0	0	0	0	0	0	0
212 FLORIDA INLAND NAVIGATION DIST	0	0	0	0	0	0	0	0	(0)	(0)
213 FLORIDA KEYS MOSQUITO CONTROL DIST	0	0	0	0	0	(1)	(2)	(3)	(0)	(4)
214 FLORIDA PACE FUNDING AGENCY	0	0	0	0	0	0	0	0	0	0
215 FLORIDA VIRTUAL HIGH SCHOOL	0	0	0	0	0	0	(36)	(36)	(4)	(40)
216 FT MYERS BEACH FIRE CONTROL DIST	0	(10)	0	0	0	0	(3)	(12)	(1)	(13)
217 FT MYERS BEACH LIBRARY DIST	0	0	0	0	0	0	(2)	(2)	0	(2)
218 FT MYERS BEACH MOSQUITO CONTROL	0	0	0	0	0	0	(1)	(1)	0	(1)
219 FT MYERS SHORES FIRE DEPT	0	(5)	0	0	0	0	0	(5)	0	(5)
220 GREATER NAPLES FIRE RESCUE DISTRICT	0	(40)	0	0	0	0	0	(40)	(0)	(40)
221 GREATER ORLANDO AVIATION AUTH	0	(18)	0	0	0	0	0	(18)	(1)	(19)
222 GULF STREAM GOODWILL ACADEMIES, INC.	0	0	0	0	0	0	0	0	0	0
223 HENDRY GENERAL HOSPITAL	0	0	0	0	0	0	0	0	0	0
224 HENDRY SOIL AND WATER CONSERVATION DISTRICT	0	0	0	0	0	0	0	0	0	0
225 HERNANDO CO HOUSING AUTH	0	0	0	0	0	0	(1)	(1)	(0)	(1)
226 HIGHLANDS SOIL & WATER CONSERVATION DISTRICT	0	0	0	0	0	0	0	0	0	0
227 HILLCREST ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0	0
228 HILLSBORO INLET IMPROVEMENT & MAINT	0	0	0	0	0	0	0	0	0	0
229 HILLSBOROUGH AREA REGIONAL TRANSIT	0	0	0	0	0	0	(8)	(8)	(6)	(14)
230 HILLSBOROUGH CO AVIATION AUTH	0	(16)	0	0	0	0	(17)	(33)	(3)	(37)
231 HOLMES COUNTY HOUSING AUTHORITY	0	0	0	0	0	0	0	0	0	0
232 HOMOSASSA SPECIAL WATER DIST	0	0	0	0	0	(0)	0	(0)	(0)	(0)
233 HOUSING AUTH OF THE CITY OF MIAMI B	0	0	0	0	0	0	0	0	0	0
234 IMMOKALEE FIRE CONTROL DISTRICT	0	(5)	0	0	0	0	0	(5)	(0)	(6)
235 INDIAN RIVER FARMS WATER CONTROL DI	0	0	0	0	0	0	(2)	(2)	(0)	(2)
236 INDIAN RIVER LAGOON COUNCIL	0	0	0	0	0	0	(2)	(2)	0	(2)
237 INDIAN RIVER MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	(2)	(2)	0	(2)
238 INDIAN ROCKS FIRE DIST	0	(8)	0	0	0	(0)	(2)	(10)	(0)	(10)
239 INDIAN TRAIL IMPROVEMENT DIST	0	0	0	0	0	(0)	(4)	(5)	0	(5)
240 INLET GROVE COMMUNITY HIGH SCHOOL INC	0	0	0	0	0	0	0	0	0	0
241 IONA MCGREGOR FIRE PROT & RESCUE SE	0	(23)	0	0	0	0	0	(23)	(1)	(24)
242 ISLAMORADA, VILLAGE OF ISLANDS	0	(8)	0	0	0	0	(3)	(10)	0	(10)
243 JACKSON HOSPITAL	0	0	0	0	0	0	0	0	(1)	(1)
244 JACKSON SOIL AND WATER CONSERVATION DISTRICT	0	0	0	0	0	0	0	0	0	0
245 JACKSONVILLE AIRPORT AUTHORITY	0	(6)	0	0	0	0	(18)	(24)	(1)	(25)
246 JACKSONVILLE SEAPORT AUTHORITY	0	0	0	0	0	0	(29)	(29)	(1)	(30)
247 JACKSONVILLE TRANSPORTATION AUTH	0	0	0	0	0	0	(18)	(18)	(1)	(19)
248 JAMES MADISON PREPARATORY HIGH SCHOOL	0	0	0	0	0	0	0	0	0	0
249 JANIE HOWARD WILSON ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0	0
250 JOSHUA WATER CONTROL DIST	0	0	0	0	0	0	0	0	0	0
251 KINDER CUB SCHOOL, INC.	0	0	0	0	0	0	0	0	(0)	(0)
252 LAKE APOPKA NATURAL GAS DIST	0	0	0	0	0	0	(4)	(4)	(0)	(4)
253 LAKE SHORE HOSPITAL AUTHORITY	0	0	0	0	0	0	0	0	0	0
254 LAKE SOIL AND WATER CONSERVATION DISTRICT	0	0	0	0	0	0	0	0	0	0
255 LAKE WALES CHARTER SCHOOLS, INC	0	0	0	0	0	0	0	0	(0)	(0)
256 LAKE WALES SENIOR HIGH SCHOOL	0	0	0	0	0	0	0	0	(0)	(0)
257 LAKE WORTH DRAINAGE DIST	0	0	0	0	0	(0)	(11)	(11)	(1)	(12)
258 LAKELAND AREA MASS TRANSIT DISTRICT	0	0	0	0	0	0	0	0	0	0
259 LANGUAGE & LITERACY ACADEMY FOR LEARNING	0	0	0	0	0	0	0	0	0	0
260 LEALMAN SPECIAL FIRE CONTROL DISTRICT	0	(13)	0	0	0	0	0	(13)	(0)	(14)
261 LEARNING LODGE ACADEMY, INC.	0	0	0	0	0	0	0	0	0	0

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

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	Composite Employer Contribution (excluding DROP)							Composite Employer Contribution (including DROP)	
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	DROP	DROP
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes									
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)		(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)		(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)		(0.16%)
262 LEE CO HYACINTH CONTROL DIST	0	0	0	0	0	0	(2)	(2)	(3)
263 LEE CO MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	(11)	(11)	(12)
264 LEE COUNTY METROPOLITAN PLANNING ORGANIZATION	0	0	0	0	0	0	(2)	(2)	(2)
265 LEHIGH ACRES FIRE CONTROL & RESCUE	0	(31)	0	0	0	(0)	0	(31)	(32)
266 LEON CO RESEARCH & DEVELOPMENT AUTH	0	0	0	0	0	0	0	0	0
267 LEVY CO HOUSING AUTH	0	0	0	0	0	0	0	0	0
268 LIVE OAK HOUSING AUTH	0	0	0	0	0	0	(1)	(1)	(1)
269 LIZA JACKSON PREPARATORY SCHOOL	0	0	0	0	0	0	0	0	(0)
270 LONE STAR MYCROHOO	0	0	0	0	0	0	0	0	0
271 MADISON CREATIVE ARTS ACADEMY, INC.	0	0	0	0	0	0	0	0	0
272 MANATEE CO HOUSING AUTH	0	0	0	0	0	0	(2)	(2)	(2)
273 MANATEE CO MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	(2)	(2)	(3)
274 MARCO ISLAND ACADEMY	0	0	0	0	0	0	0	0	0
275 MARCO ISLAND CHARTER MIDDLE SCHOOL	0	0	0	0	0	0	0	0	0
276 MARIANNA HEALTH & REHABILITATION CENTER	0	0	0	0	0	0	(1)	(1)	(0)
277 MARION CHARTER SCHOOL	0	0	0	0	0	0	0	0	0
278 MARION COUNTY HOSPITAL DISTRICT	0	0	0	0	0	0	(4)	(4)	(4)
279 MASCOITE CHARTER SCHOOL	0	0	0	0	0	0	0	0	(0)
280 MATLACHA-PINE FIRE DISTRICT	0	(6)	0	0	0	0	0	(6)	(6)
281 MCKEEL ACADEMY OF TECHNOLOGY	0	0	0	0	0	0	0	0	(1)
282 MELBOURNE-TILLMAN WATER CONTROL DIS	0	0	0	0	0	0	0	0	0
283 MEMORIAL HEALTHCARE SYSTEM	0	0	0	0	0	0	0	0	0
284 MERRITT ISLAND PUBLIC LIBRARY TAX DISTRICT	0	0	0	0	0	0	0	0	0
285 MIAMI-DADE COUNTY EXPRESSWAY AUTH	0	0	0	0	0	0	(16)	(16)	(17)
286 MIAMI-DADE HOUSING FINANCE AUTHORITY	0	0	0	0	0	0	(3)	(3)	(3)
287 MICANOPY MIDDLE SCHOOL INC.	0	0	0	0	0	0	0	0	0
288 MID-BAY BRIDGE AUTHORITY	0	0	0	0	0	0	(2)	(2)	(2)
289 MINNEOLA CHARTER SCHOOLS, INC.	0	0	0	0	0	0	0	0	(0)
290 MONROE CO LAND AUTH	0	0	0	0	0	0	(3)	(3)	(3)
291 MOORE HAVEN MOSQUITO CONTROL DISTRICT	0	0	0	0	0	0	0	0	0
292 N FT MYERS FIRE CONTROL DIST	0	(11)	0	0	0	0	0	(11)	(12)
293 NAP FORD COMMUNITY SCHOOL	0	0	0	0	0	0	0	0	0
294 NATURE COAST MIDDLE SCHOOL	0	0	0	0	0	0	0	0	0
295 NEW BEGINNINGS HIGH SCHOOL, INC.	0	0	0	0	0	0	0	0	0
296 NEW DIMENSIONS HIGH SCHOOL INC	0	0	0	0	0	0	0	0	0
297 NEW RIVER LIBRARY COOPERATIVE	0	0	0	0	0	0	(1)	(1)	(1)
298 NEW RIVER SOLID WASTE ASSOCIATION	0	0	0	0	0	0	0	0	(0)
299 NEW SMYRNA BEACH UTILITIES COMMISSI	0	0	0	0	0	0	0	0	(1)
300 NICEVILLE HOUSING AUTHORITY	0	0	0	0	0	0	0	0	0
301 NORTH BAY HAVEN CHARTER CAREER SCHOOL	0	0	0	0	0	0	0	0	0
302 NORTH BAY HAVEN CHARTER ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0
303 NORTH BAY HAVEN CHARTER MIDDLE SCHOOL	0	0	0	0	0	0	0	0	(0)
304 NORTH BROWARD HOSPITAL DIST	0	0	0	0	0	0	0	0	(0)
305 NORTH FLORIDA TRANSPORTATION PLANNING AGENCY	0	0	0	0	0	0	0	0	(0)
306 NORTH NAPLES FIRE CONTROL & RESCUE	0	(4)	0	0	0	0	(2)	(6)	(7)
307 NORTH SPRINGS IMPROVEMENT DISTRICT	0	0	0	0	0	(0)	(12)	(12)	(12)
308 NORTH ST LUCIE RIVER WATER CONTROL	0	0	0	0	0	0	0	0	0
309 NORTHEAST FL REGIONAL PLANNING COUN	0	0	0	0	0	0	(2)	(2)	(2)
310 NORTHWEST FL WATER MANAGEMENT DIST	0	0	0	0	0	0	(11)	(11)	(11)
311 NW FL REGIONAL HOUSING AUTH	0	0	0	0	0	0	0	0	(0)
312 OKALOOSA CO GAS DIST	0	0	0	0	0	0	0	0	(0)
313 OKEECHOBEE SOIL AND WATER CONSERVATION DISTRICT	0	0	0	0	0	0	0	0	0
314 OKLAWAHA BASIN REC & WATER CONSERVA	0	0	0	0	0	0	(2)	(2)	(2)
315 OLD PLANTATION WATER CONTROL DIST	0	0	0	0	0	(0)	(2)	(2)	(2)
316 ORANGE CO HOUSING FINANCE AUTH	0	0	0	0	0	0	0	0	(0)
317 ORLANDO ORANGE CO EXPRESSWAY AUTH	0	0	0	0	0	0	(25)	(25)	(25)
318 ORLANDO SCIENCE ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0
319 ORLANDO SCIENCE MIDDLE-HIGH SCHOOL	0	0	0	0	0	0	0	0	0
320 OUR CHILDREN'S ACADEMY	0	0	0	0	0	0	0	0	0
321 PAL PUBLIC LIBRARY COOPERATIVE	0	0	0	0	0	0	0	0	0
322 PALM BAY ELEMENTARY	0	0	0	0	0	0	0	0	0
323 PALM BAY PREPARATORY SCHOOL	0	0	0	0	0	0	0	0	(0)
324 PALM BCH SOIL & WATER CONSERVATION	0	0	0	0	0	0	0	0	0
325 PALM BEACH CO HEALTH CARE DIST	0	0	0	0	0	0	0	0	(0)
326 PALM BEACH CO SOLID WASTE AUTH	0	0	0	0	0	0	(19)	(19)	(8)
327 PALM BEACH METROPOLITAN PLANNING ORGANIZATION	0	0	0	0	0	0	(3)	(3)	(3)
328 PALM BEACH WORKFORCE DEVELOPMENT CONSORTIUM	0	0	0	0	0	0	(8)	(8)	(8)
329 PALM HARBOR SPECIAL FIRE CONTROL DI	0	0	0	0	0	(0)	0	(0)	(1)
330 PALMETTO CHARTER SCHOOL, INC.	0	0	0	0	0	0	0	0	0
331 PANAMA CITY PORT AUTH	0	0	0	0	0	0	0	0	0
332 PARRISH FIRE CONTROL DISTRICT	0	(4)	0	0	0	0	0	(4)	(4)
333 PASCO CO MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	(2)	(2)	(2)
334 PEACE RIVER/MANASOTA REG WATER SUPP	0	0	0	0	0	0	(10)	(10)	(10)
335 PEMAYETV/EMAHAKV, INC.	0	0	0	0	0	0	0	0	(1)
336 PENSACOLA BEACH ELEMENTARY CHARTER SCHOOL, INC	0	0	0	0	0	0	0	0	(0)
337 PINELLAS CO HOUSING AUTH	0	0	0	0	0	0	(1)	(1)	(1)
338 PINELLAS CO JUVENILE WELFARE BOARD	0	0	0	0	0	0	(3)	(3)	(3)

Florida Retirement System

**Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes
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	Composite Employer						Composite Employer		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	Contribution (including DROP)
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes									
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)		(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)		(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)		(0.16%)
339 PINELLAS CO PLANNING COUNCIL	0	0	0	0	0	0	(4)	(4)	(4)
340 PINELLAS COUNTY HOUSING FINANCE AUTHORITY	0	0	0	0	0	0	0	0	0
341 PINELLAS MYCROSCHOOL OF INTEGRATED ACADEMICS & TECHNOLOGIES	0	0	0	0	0	0	0	0	0
342 PINELLAS PARK WATER MANAGEMENT DIST	0	0	0	0	0	0	0	0	0
343 PINELLAS SUNCOAST TRANSIT AUTH	0	0	0	0	0	0	0	0	(3)
344 PLANTATION ACRES IMPROVEMENT DISTRICT	0	0	0	0	0	0	0	0	0
345 POLK AVENUE ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0
346 PORT LABELLE COMMUNITY DEVELOPMENT	0	0	0	0	0	0	0	0	0
347 PORT OF PALM BEACH DIST	0	0	0	0	0	(0)	(6)	(6)	(6)
348 PUBLIC HEALTH TRUST - JACKSON MEMOR	0	0	0	0	0	0	0	0	(40)
349 PUBLIC RISK MANAGEMENT OF FLORIDA	0	0	0	0	0	0	(5)	(5)	(5)
350 PUTNAM ACADEMY OF ARTS AND SCIENCES	0	0	0	0	0	0	0	0	(0)
351 RAINBOW LAKES ESTATES MUNICIPAL SVC	0	0	0	0	0	0	0	0	0
352 REEDY CREEK IMPROVEMENT DIST	0	(40)	0	0	0	0	(4)	(44)	(44)
353 RIDGEVIEW GLOBAL STUDIES ACADEMY	0	0	0	0	0	0	0	0	(0)
354 RISING LEADER ACADEMY, INC	0	0	0	0	0	0	0	0	0
355 RIVER CITY SCIENCE ACADEMY	0	0	0	0	0	0	0	0	0
356 RIVER CITY SCIENCE ACADEMY AT MANDARIN	0	0	0	0	0	0	0	0	0
357 RIVER CITY SCIENCE ACADEMY ELEMENTARY	0	0	0	0	0	0	0	0	0
358 RIVER CITY SCIENCE ACADEMY INNOVATION	0	0	0	0	0	0	0	0	0
359 RIVER CITY SCIENCE ACADEMY INTRACOASTAL	0	0	0	0	0	0	0	0	0
360 S BROWARD DRAINAGE DIST	0	0	0	0	0	0	(3)	(3)	(3)
361 S FL WATER MANAGEMENT DISTRICT	0	0	0	0	0	0	(20)	(20)	(18)
362 S INDIAN RIVER WATER CONTROL DIST	0	0	0	0	0	0	0	0	0
363 S TRAIL FIRE PRO & RESCUE SERVICE D	0	(21)	0	0	0	0	0	(21)	(21)
364 SAN CARLOS FIRE PROT & RESCUE SERVI	0	(0)	0	0	0	0	0	(0)	(1)
365 SANFORD AIRPORT AUTH	0	(4)	0	0	0	0	(9)	(13)	(13)
366 SANIBEL FIRE CONTROL DIST	0	(5)	0	0	0	0	0	(5)	(5)
367 SANTA ROSA ISLAND AUTH	0	0	0	0	0	0	(2)	(2)	(2)
368 SARASOTA BAY ESTUARY PROGRAM	0	0	0	0	0	0	(2)	(2)	(2)
369 SARASOTA MILITARY ACADEMY	0	0	0	0	0	0	0	0	0
370 SARASOTA MILITARY ACADEMY PREP	0	0	0	0	0	0	0	0	0
371 SARASOTA SUNCOAST ACADEMY	0	0	0	0	0	0	0	0	0
372 SARASOTA-MANATEE METROPOLITAN PLANNING ORGANIZATION	0	0	0	0	0	0	(4)	(4)	(4)
373 SCHOOL OF ARTS AND SCIENCES FOUNDATION, INC.	0	0	0	0	0	0	0	0	(0)
374 SEASIDE NEIGHBORHOOD CHARTER SCHOOL	0	0	0	0	0	0	0	0	0
375 SEBASTIAN INLET DISTRICT	0	0	0	0	0	(0)	(2)	(2)	(2)
376 SEBRING AIRPORT AUTH	0	0	0	0	0	0	(3)	(3)	(0)
377 SEMINOLE CO PORT AUTH	0	0	0	0	0	0	(2)	(2)	(2)
378 SEMINOLE SCIENCE CHARTER SCHOOL	0	0	0	0	0	0	0	0	0
379 SHAWANO DRAINAGE DIST	0	0	0	0	0	0	0	0	0
380 SIATECH GAINESVILLE	0	0	0	0	0	0	0	0	0
381 SO WALTON CO MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	(1)	(2)	(2)
382 SOUTH FL REG PLANNING COUNCIL	0	0	0	0	0	0	0	0	(0)
383 SOUTH FLORIDA CONSERVANCY DIST	0	0	0	0	0	0	0	0	(0)
384 SOUTH TECH CHARTER ACADEMY, INC	0	0	0	0	0	0	0	0	0
385 SOUTHEAST VOLUSIA HOSPITAL DISTRICT	0	0	0	0	0	0	0	0	0
386 SPACE COAST TRANSPORTATION PLANNING ORGANIZATION	0	0	0	0	0	0	(2)	(2)	(2)
387 SPRING CREEK CHARTER SCHOOL	0	0	0	0	0	0	0	0	0
388 ST JOHNS RIVER WATER MANAGEMENT DIS	0	0	0	0	0	0	(15)	(15)	(7)
389 ST JOHNS WATER CONTROL DIST	0	0	0	0	0	0	(2)	(2)	(2)
390 ST. AUGUSTINE-ST. JOHNS COUNTY AIRPORT AUTHORITY	0	0	0	0	0	0	(2)	(2)	(3)
391 STARS MIDDLE SCHOOL	0	0	0	0	0	0	0	0	0
392 STUDENT LEADERSHIP ACADEMY OF VENICE	0	0	0	0	0	0	0	0	0
393 STUDENTS IN THE ARTS TV GSTAR TV DBA GREGORY HAUPT	0	0	0	0	0	0	0	0	0
394 SUWANEE WATER AND SEWER DISTRICT	0	0	0	0	0	0	0	0	0
395 SUWANEE RIVER WATER MANAGEMENT DIS	0	0	0	0	0	0	(8)	(8)	(1)
396 SUWANEE VALLEY TRANSIT AUTH	0	0	0	0	0	0	0	0	(0)
397 SW FL REGIONAL PLANNING COUNCIL	0	0	0	0	0	0	(3)	(3)	(3)
398 SW FL WATER MANAGEMENT DIST	0	(0)	0	0	0	0	(17)	(17)	(7)
399 TALLHASSEE HOUSING AUTH	0	0	0	0	0	0	(2)	(2)	(3)
400 TAMPA BAY AREA REGIONAL TRANSIT AUTHORITY	0	0	0	0	0	0	0	0	0
401 TAMPA BAY ESTUARY PROGRAM	0	0	0	0	0	0	(3)	(3)	(3)
402 TAMPA BAY REGIONAL PLANNING COUNCIL	0	0	0	0	0	0	(3)	(3)	(3)
403 TAMPA BAY WATER	0	0	0	0	0	0	(22)	(22)	(1)
404 TAMPA PORT AUTH	0	0	0	0	0	0	(40)	(40)	(1)
405 TAMPA SPORTS AUTH	0	0	0	0	0	0	(13)	(13)	(1)
406 TAMPA-HILLSBOROUGH CO EXPWAY AUTH	0	0	0	0	0	0	(19)	(19)	(0)
407 TAYLOR COASTAL WATER & SEWER DISTRICT	0	0	0	0	0	0	0	0	0
408 TAYLOR COUNTY DEVELOPMENT AUTHORITY	0	0	0	0	0	0	0	0	0
409 THE CHARTER SCHOOL OF EXCELLENCE	0	0	0	0	0	0	0	0	0
410 THE CHILDREN'S TRUST	0	0	0	0	0	0	(16)	(16)	(0)
411 THE ISLAND SCHOOL, INC.	0	0	0	0	0	0	0	0	0
412 THREE RIVERS REGIONAL LIBRARY SYSTEM	0	0	0	0	0	0	0	0	0
413 TICE FIRE & RESCUE DIST	0	(5)	0	0	0	0	0	(5)	(5)
414 TITUSVILLE-COCOA AIRPORT AUTH	0	(0)	0	0	0	0	(2)	(2)	(0)
415 TOWN OF ALFORD	0	0	0	0	0	0	0	0	(3)

Florida Retirement System

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Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
416 TOWN OF ALTHA	0	(0)	0	0	0	0	0	(0)	0	(0)
417 TOWN OF ASTATULA	0	(1)	0	0	0	0	0	(1)	0	(1)
418 TOWN OF CALLAHAN	0	0	0	0	0	0	0	0	(0)	(0)
419 TOWN OF CROSS CITY	0	(0)	0	0	0	(1)	(2)	(3)	0	(3)
420 TOWN OF CUTLER BAY	0	0	0	0	0	(0)	(12)	(13)	(0)	(13)
421 TOWN OF GLEN ST MARY	0	0	0	0	0	(0)	0	(0)	0	(0)
422 TOWN OF GRAND RIDGE	0	0	0	0	0	0	(1)	(1)	0	(1)
423 TOWN OF GREENSBORO	0	0	0	0	0	0	(1)	(1)	0	(1)
424 TOWN OF GREENVILLE	0	0	0	0	0	0	(2)	(2)	0	(2)
425 TOWN OF HAVANA	0	(1)	0	0	0	0	(3)	(4)	(0)	(4)
426 TOWN OF HAVERHILL	0	0	0	0	0	0	(2)	(2)	0	(2)
427 TOWN OF HIGHLAND BEACH	0	(3)	0	0	0	(1)	(7)	(11)	(0)	(11)
428 TOWN OF HILLIARD	0	0	0	0	0	(0)	(1)	(1)	0	(1)
429 TOWN OF HILLSBORO BEACH	0	(3)	0	0	0	0	(2)	(5)	(1)	(6)
430 TOWN OF INDIAN SHORES	0	0	0	0	0	0	0	0	0	0
431 TOWN OF INGLIS	0	0	0	0	0	0	0	0	0	0
432 TOWN OF JAY	0	0	0	0	0	(0)	(1)	(1)	0	(1)
433 TOWN OF JENNINGS	0	(0)	0	0	0	0	(1)	(1)	0	(1)
434 TOWN OF JUNO BEACH	0	(4)	0	0	0	0	0	(4)	(0)	(4)
435 TOWN OF JUPITER	0	(1)	0	0	0	(1)	(24)	(25)	(2)	(26)
436 TOWN OF KENNETH CITY	0	(2)	0	0	0	0	0	(2)	0	(2)
437 TOWN OF LAKE PLACID	0	(1)	0	0	0	(0)	(6)	(7)	0	(7)
438 TOWN OF LAUDERDALE BY THE SEA	0	0	0	0	0	(1)	(7)	(8)	0	(8)
439 TOWN OF LONGBOAT KEY	0	(6)	0	0	0	0	0	(6)	0	(6)
440 TOWN OF LOXAHATCHEE GROVES	0	0	0	0	0	0	(4)	(4)	0	(4)
441 TOWN OF MAGNOLIA PARK	0	0	0	0	0	0	(2)	(2)	0	(2)
442 TOWN OF MALABAR	0	(1)	0	0	0	0	(2)	(3)	0	(3)
443 TOWN OF MAYO	0	0	0	0	0	(1)	(1)	(1)	0	(1)
444 TOWN OF MELBOURNE BEACH	0	0	0	0	0	0	0	0	0	0
445 TOWN OF MIAMI LAKES	0	0	0	0	0	0	0	0	0	0
446 TOWN OF MONTVERDE	0	0	0	0	0	0	0	0	0	0
447 TOWN OF NORTH REDINGTON BEACH	0	0	0	0	0	0	0	0	0	0
448 TOWN OF OCEAN RIDGE	0	(3)	0	0	0	0	(2)	(5)	(0)	(5)
449 TOWN OF PALM BEACH SHORES	0	(1)	0	0	0	0	(1)	0	(1)	(1)
450 TOWN OF PEMBROKE PINES	0	(3)	0	0	0	0	(13)	(15)	(0)	(16)
451 TOWN OF PIERSON	0	0	0	0	0	0	0	0	0	0
452 TOWN OF POLK CITY	0	0	0	0	0	0	(2)	(2)	0	(2)
453 TOWN OF PONCE INLET	0	(4)	0	0	0	0	(7)	(11)	(0)	(11)
454 TOWN OF REDINGTON SHORES	0	0	0	0	0	(0)	(0)	(1)	0	(1)
455 TOWN OF SNEADS	0	(1)	0	0	0	0	0	(1)	(0)	(1)
456 TOWN OF SOUTH PALM BEACH	0	0	0	0	0	0	(1)	(1)	0	(1)
457 TOWN OF YANKEETOWN	0	0	0	0	0	0	(1)	(1)	0	(1)
458 TRI-COUNTY COMMUTER RAIL ORG	0	0	0	0	0	0	(20)	(20)	(1)	(21)
459 UNION CO HOUSING AUTH	0	0	0	0	0	0	0	0	(0)	(0)
460 UNIVERSITY ACADEMY, INC.	0	0	0	0	0	0	0	0	(0)	(0)
461 VILLAGE OF BISCAYNE PARK	0	(2)	0	0	0	0	(2)	(3)	0	(3)
462 VILLAGE OF EL PORTAL	0	(1)	0	0	0	0	(4)	(5)	0	(5)
463 VILLAGE OF HIGHLAND PARK	0	0	0	0	0	0	0	0	0	0
464 VILLAGE OF INDIANTOWN	0	0	0	0	0	(0)	0	(0)	0	(0)
465 VILLAGE OF PALM SPRINGS	0	(7)	0	0	0	(0)	(3)	(9)	0	(9)
466 VILLAGE OF PINECREST	0	(12)	0	0	0	0	0	(12)	(1)	(13)
467 VILLAGE OF ROYAL PALM	0	0	0	0	0	(0)	(14)	(15)	(1)	(15)
468 VILLAGE OF WELLINGTON	0	0	0	0	0	(0)	(28)	(29)	(2)	(30)
469 VOLUSIA CO LAW LIBRARY	0	0	0	0	0	0	0	0	(0)	(0)
470 VOLUSIA COUNTY METROPOLITAN PLANNING ORGANIZATION	0	0	0	0	0	0	(2)	(2)	0	(2)
471 WALTON ACADEMY	0	0	0	0	0	0	0	0	0	0
472 WEST COAST INLAND NAVIGATION DIST	0	0	0	0	0	0	(2)	(2)	0	(2)
473 WEST FL REGIONAL PLANNING COUNCIL	0	0	0	0	0	0	0	0	(0)	(0)
474 WEST VOLUSIA MEMORIAL HOSPITAL	0	0	0	0	0	0	0	0	0	0
475 WESTERN ACADEMY CHARTER SCHOOL	0	0	0	0	0	0	0	0	(0)	(0)
476 WESTGATE BELVEDERE COMM REDEVEL AUT	0	0	0	0	0	0	0	0	0	0
477 WHISPERING WINDS CHARTER SCHOOL	0	0	0	0	0	0	(1)	(1)	0	(1)
478 WILDERNESS COAST LIBRARIES	0	0	0	0	0	0	0	0	0	0
479 WILLIAM MONROE ROWLETT ACADEMY FOR THE ARTS & COMM	0	0	0	0	0	0	0	0	(0)	(0)
480 WILLIAM MONROE ROWLETT MIDDLE ACADEMY	0	0	0	0	0	0	0	0	(0)	(0)
Projected Compensation Subject to only UAL Cost										
1 ALACHUA COUNTY LIBRARY DISTRICT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2 ALACHUA MYCROSCHOOL OF INTEGRATED ACADEMICS AND TECHNOLOGY	0	0	0	0	0	0	0	0	0	0
3 AMELIA ISLAND MOSQUITO CONTROL	0	0	0	0	0	0	0	0	0	0
4 BAL HARBOUR VILLAGE	0	0	0	0	0	0	0	0	0	0
5 BARRON WATER CONTROL DIST	0	0	0	0	0	0	(1)	(1)	0	(1)
6 BAY HAVEN CHARTER ACADEMY ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0	0
7 BAY HAVEN CHARTER ACADEMY MIDDLE SCHOOL	0	0	0	0	0	0	0	0	0	0
8 BEACH MOSQUITO CONTROL DIST	0	0	0	0	0	(0)	0	0	(0)	(0)
9 BISCAYNE MYCROSCHOOL	0	0	0	0	0	0	0	0	0	0
10 BROWARD CO HOUSING AUTH	0	0	0	0	0	0	0	0	0	0
11 CARING & SHARING LEARNING SCHOOL	0	0	0	0	0	0	0	0	0	0

Florida Retirement System

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(Changes from 2023-2024 Legislated Rates Input by User on this Sheet)
(amounts in thousands)**

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	Regular	Special Risk	Special Risk		----- EOC -----			Composite Employer		Composite Employ Contribution (including DROP)
			Administrative	Judicial	Leg-Atty-Cab	Local	Senior Management	Contribution (excluding DROP)	DROP	
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes										
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)			(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)			(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)			(0.16%)
12 CEDAR HAMMOCK FIRE CONTROL DIST	0	0	0	0	0	(0)	0	(0)	0	(0)
13 CENTRAL BROWARD WATER CONTROL DIST	0	0	0	0	0	(0)	0	(0)	0	(0)
14 CHAUTAUQUA LEARN AND SERVICE CHARTER SCHOOL	0	0	0	0	0	0	0	0	0	0
15 CITRUS CO MOSQUITO CONTROL DIST	0	0	0	0	0	0	0	0	0	0
16 CITY OF APALACHICOLA	0	0	0	0	0	0	0	0	0	0
17 CITY OF BLOUNTSTOWN	0	0	0	0	0	0	0	0	0	0
18 CITY OF BOYNTON BEACH	0	0	0	0	0	(0)	0	(0)	0	(0)
19 CITY OF BRADENTON	0	0	0	0	0	(0)	0	(0)	0	(0)
20 CITY OF BROOKSVILLE	0	0	0	0	0	0	0	0	0	0
21 CITY OF BUNNELL	0	0	0	0	0	0	0	0	0	0
22 CITY OF CARRABELLE	0	0	0	0	0	0	0	0	0	0
23 CITY OF CHATTAHOOCHEE	0	0	0	0	0	(0)	(1)	(1)	0	(1)
24 CITY OF CHIEFLAND	0	0	0	0	0	(0)	0	(0)	0	(0)
25 CITY OF CHIPLEY	0	0	0	0	0	0	0	0	0	0
26 CITY OF CLEWISTON	0	0	0	0	0	0	0	0	0	0
27 CITY OF COCOA	0	0	0	0	0	0	0	0	0	0
28 CITY OF COCONUT CREEK	0	0	0	0	0	0	0	0	0	0

Florida Retirement System

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	Composite Employer Contribution (excluding DROP)						Composite Employer Contribution (including DROP)		
	Regular	Special Risk	Special Risk Administrative	Judicial	----- EOC ----- Leg-Atty-Cab	Local	Senior Management	DROP	DROP
4 Estimated 2024-2025 Employer Contribution Increases/(Decreases) Due to Rate Changes									
Normal Cost Rate Difference:	(0.03%)	(0.27%)	(0.62%)	(0.40%)	0.23%	(0.17%)	(0.12%)		(0.03%)
UAL Rate Difference:	0.03%	0.05%	(0.32%)	0.46%	(0.40%)	(0.79%)	(1.18%)		(0.13%)
Total Rate Difference on Compensation Subject to both Normal Cost and UAL:	0.00%	(0.22%)	(0.94%)	0.06%	(0.17%)	(0.96%)	(1.30%)		(0.16%)
29 CITY OF COLEMAN	0	0	0	0	0	0	0	0	0
30 CITY OF COOPER	0	0	0	0	0	0	(2)	(2)	(2)
31 CITY OF CRYSTAL RIVER	0	0	0	0	0	(0)	0	(0)	(0)
32 CITY OF DANIA BEACH	0	0	0	0	0	0	0	0	0
33 CITY OF DAYTONA BEACH	0	0	0	0	0	0	0	0	0
34 CITY OF DAYTONA BEACH SHORES	0	0	0	0	0	0	0	0	0
35 CITY OF DEFUNIAK SPRINGS	0	0	0	0	0	0	(1)	(1)	(1)
36 CITY OF DELTONA	0	0	0	0	0	0	(0)	(0)	(0)
37 CITY OF DORAL	0	0	0	0	0	0	0	0	0
38 CITY OF FLORIDA CITY	0	0	0	0	0	0	0	0	0
39 CITY OF FORT LAUDERDALE	0	0	0	0	0	(1)	0	(1)	(1)
40 CITY OF FREEPORT	0	0	0	0	0	0	0	0	0
41 CITY OF GAINESVILLE	0	0	0	0	0	(0)	0	(0)	(0)
42 CITY OF GREEN COVE SPRINGS	0	0	0	0	0	0	0	0	0
43 CITY OF GRETNA	0	0	0	0	0	0	0	0	0
44 CITY OF HIGH SPRINGS	0	0	0	0	0	0	0	0	0
45 CITY OF HOLLY HILL	0	0	0	0	0	0	0	0	0
46 CITY OF INDIAN HARBOUR BEACH	0	0	0	0	0	0	0	0	0
47 CITY OF LABELLE	0	0	0	0	0	(0)	0	(0)	(0)
48 CITY OF LAKE BUTLER	0	0	0	0	0	0	0	0	0
49 CITY OF LAKE CITY	0	0	0	0	0	0	0	0	0
50 CITY OF LIVE OAK	0	0	0	0	0	0	0	0	0
51 CITY OF MARGATE	0	0	0	0	0	(1)	0	(1)	(1)
52 CITY OF MARIANNA	0	0	0	0	0	(1)	0	(1)	(1)
53 CITY OF MELBOURNE	0	0	0	0	0	0	0	0	0
54 CITY OF MIAMI GARDENS	0	0	0	0	0	0	0	0	0
55 CITY OF MINNEOLA	0	0	0	0	0	0	0	0	0
56 CITY OF MIRAMAR	0	0	0	0	0	(1)	0	(1)	(1)
57 CITY OF NEW PORT RICHEY	0	0	0	0	0	0	0	0	0
58 CITY OF NEWBERRY	0	0	0	0	0	0	0	0	0
59 CITY OF NICEVILLE	0	0	0	0	0	0	0	0	0
60 CITY OF NORTH BAY VILLAGE	0	0	0	0	0	0	0	0	0
61 CITY OF NORTH MIAMI	0	0	0	0	0	0	0	0	0
62 CITY OF NORTH PORT	0	0	0	0	0	(1)	(2)	(3)	(3)
63 CITY OF OAKLAND	0	0	0	0	0	0	(2)	(2)	(2)
64 CITY OF OPA LOCKA	0	0	0	0	0	(0)	0	0	0
65 CITY OF ORANGE CITY	0	0	0	0	0	0	0	0	0
66 CITY OF PALM BEACH GARDENS	0	0	0	0	0	0	0	0	0
67 CITY OF PEMBROKE PINES CHARTER HIGH SCH.	0	0	0	0	0	0	0	0	0
68 CITY OF PEMBROKE PINES FSU CHARTER SCH.	0	0	0	0	0	0	0	0	0
69 CITY OF PENSACOLA	0	0	0	0	0	0	(2)	(2)	(2)
70 CITY OF PERRY	0	0	0	0	0	0	0	0	0
71 CITY OF PORT RICHEY	0	0	0	0	0	0	0	0	0
72 CITY OF PORT ST JOE	0	0	0	0	0	(1)	(1)	(1)	(1)
73 CITY OF RIVIERA BEACH	0	0	0	0	0	0	0	0	0
74 CITY OF SANFORD	0	0	0	0	0	0	0	0	0
75 CITY OF SARASOTA	0	0	0	0	0	0	0	0	0
76 CITY OF SEMINOLE	0	0	0	0	0	(0)	0	(0)	(0)
77 CITY OF SPRINGFIELD	0	0	0	0	0	0	0	0	0
78 CITY OF SUNNY ISLES BEACH	0	0	0	0	0	0	0	0	0
79 CITY OF TRENTON	0	0	0	0	0	(0)	0	(0)	(0)
80 CITY OF VENICE	0	0	0	0	0	0	0	0	0
81 CITY OF VERNON	0	0	0	0	0	0	0	0	0
82 CITY OF WEBSTER	0	0	0	0	0	0	0	0	0
83 CITY OF WEST MELBOURNE	0	0	0	0	0	0	0	0	0
84 CITY OF WEST MIAMI	0	0	0	0	0	0	(2)	(2)	(2)
85 CITY OF WEST PARK	0	0	0	0	0	0	0	0	0
86 CITY OF WILDWOOD	0	0	0	0	0	0	0	0	0
87 CITY OF WILTON MANORS	0	0	0	0	0	0	0	0	0
88 COMPASS CHARTER MIDDLE SCHOOL	0	0	0	0	0	0	0	0	0
89 DALE R FAIR BABSON PARK ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0
90 DISCOVERY ACADEMY OF LAKE ALFRED	0	0	0	0	0	0	0	0	0
91 ENGLEWOOD AREA FIRE CONTROL DISTRICT	0	0	0	0	0	0	0	0	0
92 ENGLEWOOD WATER DISTRICT	0	0	0	0	0	(0)	0	(0)	(0)
93 ESCAMBIA CO UTILITIES AUTH	0	0	0	0	0	0	0	0	0
94 FIRST COAST WORKFORCE DEVELOPMENT CONSORT	0	0	0	0	0	0	0	0	0
95 FL KEY AQUADUCT AUTH	0	0	0	0	0	0	0	0	0
96 FLORIDA VIRTUAL HIGH SCHOOL	0	0	0	0	0	0	0	0	0
97 GREATER NAPLES FIRE RESCUE DISTRICT	0	0	0	0	0	0	0	0	0
98 HILLCREST ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0
99 HILLSBOROUGH AREA REGIONAL TRANSIT	0	0	0	0	0	0	0	0	0
100 HILLSBOROUGH CO AVIATION AUTH	0	0	0	0	0	0	0	0	0
101 INDIAN TRAIL IMPROVEMENT DIST	0	0	0	0	0	0	0	0	0
102 INLET GROVE COMMUNITY HIGH SCHOOL INC	0	0	0	0	0	0	0	0	0
103 JACKSONVILLE AIRPORT AUTHORITY	0	0	0	0	0	0	0	0	0
104 JACKSONVILLE TRANSPORTATION AUTH	0	0	0	0	0	0	0	0	0
105 JANIE HOWARD WILSON ELEMENTARY SCHOOL	0	0	0	0	0	0	0	0	0

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106 KINDER CUB SCHOOL, INC.	0	0	0	0	0	0	0	0	0
107 LAKE SHORE HOSPITAL AUTHORITY	0	0	0	0	0	0	0	0	0
108 LAKE WALES CHARTER SCHOOLS, INC	0	0	0	0	0	0	0	0	0
109 LAKE WALES SENIOR HIGH SCHOOL	0	0	0	0	0	0	0	0	0
110 LAKELAND AREA MASS TRANSIT DISTRICT	0	0	0	0	0	0	0	0	0
111 LEARNING LODGE ACADEMY, INC.	0	0	0	0	0	0	0	0	0
112 LEHIGH ACRES FIRE CONTROL & RESCUE	0	0	0	0	0	0	0	0	0
113 LIZA JACKSON PREPARATORY SCHOOL	0	0	0	0	0	0	0	0	0
114 LONE STAR MYCROCHOOL	0	0	0	0	0	0	0	0	0
115 MADISON CREATIVE ARTS ACADEMY, INC.	0	0	0	0	0	0	0	0	0
116 MANATEE CO HOUSING AUTH	0	0	0	0	0	0	0	0	0
117 MANATEE CO MOSQUITO CONTROL DIST	0	0	0	0	0	0	0	0	0
118 MARIANNA HEALTH & REHABILITATION CENTER	0	0	0	0	0	0	0	0	0
119 MCKEEL ACADEMY OF TECHNOLOGY	0	0	0	0	0	0	0	0	0
120 MINNEOLA CHARTER SCHOOLS, INC.	0	0	0	0	0	0	0	0	0
121 NEW BEGINNINGS HIGH SCHOOL, INC.	0	0	0	0	0	0	0	0	0
122 NORTH NAPLES FIRE CONTROL & RESCUE	0	0	0	0	0	(0)	(0)	(0)	(0)
123 NORTH SPRINGS IMPROVEMENT DISTRICT	0	0	0	0	0	(0)	(0)	(0)	(0)
124 OKLAWAHA BASIN REC & WATER CONSERVA	0	0	0	0	0	0	0	0	0
125 OUR CHILDREN'S ACADEMY	0	0	0	0	0	0	0	0	0
126 PALM BAY ELEMENTARY	0	0	0	0	0	0	0	0	0
127 PALM BEACH CO SOLID WASTE AUTH	0	0	0	0	0	0	0	0	0
128 PALM BEACH WORKFORCE DEVELOPMENT CONSORTIUM	0	0	0	0	0	0	0	0	0
129 PENNYETY EMLAHKY, INC.	0	0	0	0	0	0	0	0	0
130 PINELLAS CO JUVENILE WELFARE BOARD	0	0	0	0	0	0	0	0	0
131 PINELLAS MYCROSCHOOL OF INTEGRATED ACADEMICS & TECHNOLOGIES	0	0	0	0	0	0	0	0	0
132 PINELLAS SUNCOAST TRANSIT AUTH	0	0	0	0	0	0	0	0	0
133 RIDGEVIEW GLOBAL STUDIES ACADEMY	0	0	0	0	0	0	0	0	0
134 RIVER CITY SCIENCE ACADEMY ELEMENTARY	0	0	0	0	0	0	0	0	0
135 RIVER CITY SCIENCE ACADEMY INTRACOASTAL	0	0	0	0	0	0	0	0	0
136 S FL WATER MANAGEMENT DISTRICT	0	0	0	0	0	0	0	0	0
137 SANFORD AIRPORT AUTH	0	0	0	0	0	0	0	0	0
138 SARASOTA MILITARY ACADEMY PREP	0	0	0	0	0	0	0	0	0
139 SARASOTA SUNCOAST ACADEMY	0	0	0	0	0	0	0	0	0
140 SIATECH GAINESVILLE	0	0	0	0	0	0	0	0	0
141 SOUTH TECH CHARTER ACADEMY, INC	0	0	0	0	0	0	0	0	0
142 ST JOHNS RIVER WATER MANAGEMENT DIS	0	0	0	0	0	0	0	0	0
143 SW FL WATER MANAGEMENT DIST	0	0	0	0	0	0	0	0	0
144 TALLAHASSEE HOUSING AUTH	0	0	0	0	0	0	0	0	0
145 TAMPA SPORTS AUTH	0	0	0	0	0	0	0	0	0
146 THE CHILDREN'S TRUST	0	0	0	0	0	0	0	0	0
147 THE ISLAND SCHOOL, INC.	0	0	0	0	0	0	0	0	0
148 TOWN OF ALFORD	0	0	0	0	0	0	0	0	0
149 TOWN OF CUTLER BAY	0	0	0	0	0	(0)	(0)	(0)	(0)
150 TOWN OF GLEN ST.MARY	0	0	0	0	0	(0)	(0)	(0)	(0)
151 TOWN OF GREENSBORO	0	0	0	0	0	0	0	0	0
152 TOWN OF HAVANA	0	0	0	0	0	0	0	0	0
153 TOWN OF HIGHLAND BEACH	0	0	0	0	0	0	0	0	0
154 TOWN OF LONGBOAT KEY	0	0	0	0	0	0	0	0	0
155 TOWN OF MAGNOLIA PARK	0	0	0	0	0	0	0	0	0
156 TOWN OF MAYO	0	0	0	0	0	(0)	(0)	(0)	(0)
157 TOWN OF MIAMI LAKES	0	0	0	0	0	0	0	0	0
158 TOWN OF PONCE INLET	0	0	0	0	0	0	0	0	0
159 TOWN OF SNEADS	0	0	0	0	0	0	0	0	0
160 TRI-COUNTY COMMUTER RAIL ORG	0	0	0	0	0	0	0	0	0
161 VILLAGE OF EL PORTAL	0	0	0	0	0	0	0	0	0
162 VILLAGE OF INDIANTOWN	0	0	0	0	0	(0)	(1)	(1)	(1)
163 WALTON ACADEMY	0	0	0	0	0	0	0	0	0
164 WILLIAM MONROE ROWLETT ACADEMY FOR THE ARTS & COMM	0	0	0	0	0	0	0	0	0
TOTAL OTHER	\$3	(\$902)	\$0	\$0	\$0	(\$80)	(\$1,572)	(\$2,551)	(\$2,757)
GRAND TOTALS	\$1,234	(\$14,213)	(\$51)	\$97	(\$21)	(\$739)	(\$12,230)	(\$4,036)	(\$29,959)

CourtSmart Tag Report

Room: SB 37

Case No.:

Type:

Caption: Senate Governmental Oversight and Accountability Committee

Judge:

Started: 1/9/2024 4:31:21 PM

Ends: 1/9/2024 5:00:53 PM Length: 00:29:33

4:31:19 PM Chair Avila calls the meeting to order
4:31:37 PM Roll call, quorum is present
4:31:47 PM Chair Avila makes opening remarks
4:32:15 PM Tab 1- SB 66, Naloxone Awareness Day, Senator Brodeur
4:32:23 PM Senator Brodeur explains the bill
4:33:26 PM Amendment 225340
4:33:34 PM Senator Brodeur explains the amendment
4:34:13 PM Senator Brodeur waives close
4:34:22 PM Chair Avila reports the amendment
4:34:43 PM Chair Avila reads appearance cards waiving
4:35:25 PM Debate:
4:35:26 PM Senator Wright
4:36:00 PM Senator Brodeur closes on the bill
4:36:09 PM Roll call on SB 66
4:36:22 PM Chair Avila reports the bill
4:36:38 PM Tab 2- SM 398, Venezuela Sanctions, Senator Avila
4:36:50 PM Chair Avila passes the chair to Vice Chair Polsky
4:36:57 PM Senator Avila explains the bill
4:39:37 PM Senator Avila closes on the bill
4:39:40 PM Roll call on SM 398
4:40:02 PM Chair Polsky reports the bill
4:40:14 PM Tab 6- SPB 7024, Employer Contributions to Fund Retiree Benefits, Senate Government Oversight and Accountability Committee
4:40:28 PM Senator Avila explains the bill
4:41:40 PM Senator Avila closes on the bill
4:41:53 PM Roll call on SPB 7024
4:41:59 PM Chair Polsky reports the bill
4:42:30 PM Tab 3- SB 408, Florida Veterans' History Program, Senator Burgess
4:42:40 PM Senator Burgess explains the bill
4:43:51 PM Chair Polsky recognizes public testimony
4:43:57 PM Russ Johnson
4:45:41 PM Kenneth Reinhardt
4:46:55 PM Debate:
4:46:56 PM Senator Wright
4:47:46 PM Senator Burgess closes on the bill
4:49:49 PM Roll call on SB 408
4:50:02 PM Chair Polsky reports the bill
4:50:08 PM Vice Chair Polsky passes the chair back to Chair Avila
4:50:17 PM Tab 4- SB 7010, OSGR/Voter Registration Applicants, Senate Ethics and Elections Committee
4:50:27 PM Senator Burgess explains the bill
4:51:32 PM Questions:
4:51:35 PM Senator Davis
4:52:42 PM Senator Burgess
4:53:32 PM Senator Davis
4:53:57 PM Senator Burgess
4:54:57 PM Senator Davis
4:55:25 PM Senator Burgess
4:56:15 PM Senator Davis
4:56:57 PM Senator Burgess
4:57:53 PM Senator Burgess waives close
4:57:59 PM Roll call on SB 7010
4:58:11 PM Chair Avila reports on the bill

4:58:28 PM Tab 5- OGSR/Secure Login Credentials Held by the Commission on Ethics, Senate Ethics and Elections Committee
4:59:20 PM Senator Burgess explains the bill
4:59:32 PM Senator Burgess waives close
4:59:35 PM Roll call on SB 7012
4:59:48 PM Chair Avila reports on the bill
5:00:08 PM Senator Rodriguez moves to record missed votes
5:00:42 PM Meeting adjourned