

FLORIDA RETIREMENT SYSTEM PENSION PLAN AND OTHER STATE ADMINISTERED SYSTEMS ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2025



SEVEN-MILE BRIDGE (FLORIDA KEYS)





BRIDGE OF LIONS (SAINT AUGUSTINE)

FLORIDA RETIREMENT SYSTEM PENSION PLAN AND OTHER STATE ADMINISTERED SYSTEMS ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2025

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PEDRO ALLENDE, SECRETARY

THIS REPORT HAS BEEN PREPARED BY THE DEPARTMENT OF MANAGEMENT SERVICES,
DIVISION OF RETIREMENT

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INTRODUCTORY SECTION



SKYWAY BRIDGE (TAMPA)



December 12, 2025

Letter of Transmittal

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the state retirement systems administered by the Department of Management Services (Department), Division of Retirement (Division). This annual report covers the period from July 1, 2024, through June 30, 2025. It includes the operations and financial status of the state retirement systems administered by the Division, a summary description of the retirement plans, investment objectives and policy, actuarial reports, and historical and statistical information on active members, annuitants, and benefit payments.

The ACFR is intended to fulfill the legal requirements for compliance with the Florida Constitution, Chapters 112 and 121, Florida Statutes (F.S.) and sections (s.) 216.136(10) and 216.102, F.S. The Florida Legislature determines the plan structure, benefit levels and funding. To the best of our knowledge, the enclosed data is accurate in all material respects and reported in a manner designed to fairly present the financial position and operations of the state-administered retirement systems.

The Division prepared this report. Division management is responsible for the accuracy and completeness of all data and disclosures in this report. The office of the Florida Auditor General has audited the accompanying financial statements in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by Comptroller General of the United States.

Management's Discussion and Analysis

Included in this report is a section titled Management's Discussion and Analysis (MD&A). This section provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

State-Administered Retirement Systems Profile

The state-administered retirement systems include three separate defined benefit pension plans: the Florida Retirement System (FRS) Pension Plan, the Retiree Health Insurance Subsidy (HIS) Program, and the Florida National Guard Supplemental Retirement Plan; two separate defined contribution retirement plans: one for state senior managers and one for specified staff of the State University System; general revenue funded pensions; and funding to certain local government plans. The FRS is one of the largest state retirement systems that provides services to 999 employers and 39 non-participating employers. As of June 30, 2025, FRS has 462,506 retirees (including disability or their designated beneficiaries) and 30,800 Deferred Retirement Option Program (DROP) participants and offers a wide range of information services to 664,159 active non-retired members.

The FRS offers members a choice between the Pension Plan (a defined benefit plan) and the Investment Plan (a defined contribution plan). FRS participation is required by all state, county, district school board, state college and state university employers with optional participation offered to cities, charter schools, metropolitan planning districts and special districts.

Participation in non-integrated defined contribution plan alternatives to the FRS are provided to specified State University System employees through the State University System Optional Retirement Program and state senior managers through the Senior Management Service Optional Annuity Program. General revenue funded pensions include a retirement benefit to retirees of the Florida National Guard. The Florida National Guard Supplemental Retirement Benefit Program is accounted for separately as a stand-alone pension plan. Oversight is provided to local government pension plans with premium tax collections distributed to eligible municipal police and firefighter plans.

Economic Condition

All FRS assets are invested under the authority and direction of the State Board of Administration (SBA). An Investment Advisory Council (IAC) provides independent oversight of the SBA's funds and has investment responsibilities of the FRS. The IAC meets quarterly to discuss general policies such as risk budgets, alternative investments, and investment protection principles, while also covering topics such as target asset allocation policy. The primary investment objectives for the FRS

Pension Plan are to provide investment returns necessary to ensure timely payment of promised benefits and keep plan costs at a reasonable level. The portfolio consists of a highly diversified asset mix of investments, which includes government and corporate bonds, common stocks, income-producing real estate, alternative investments and short-term money market instruments.

As of June 30, 2025, the market value of assets for the FRS Pension Plan was approximately \$211.51 billion, net of related liabilities, as detailed in the Investment Section. This reflects a 10.32 percent annualized investment return. The fiduciary net position as of June 30, 2025, was \$212.6 billion, a 6.99 percent increase over the previous year. The FRS Pension Plan is 87.26 percent funded on a Governmental Accounting Standards Board Statement No. 67 reporting basis. See the Investment Section of this report for more information.

Since the benefit payments are not all immediately payable, the SBA can maintain a long-term investment strategy. This approach, along with a well-diversified investment portfolio, helps weather periods of volatility in the investment markets.

Funding

FRS has an actuarially sound blended rate funding structure. Under this structure, annually blended proposed statutory “Normal Cost Rate” and “Unfunded Actuarial Liability (UAL) Rate” employer contributions are calculated as a percent of payroll. The blended rates are annually enacted in statute and vary by membership class and subclass, but not by FRS plan or tier. New UAL base “layers” that arise in a year are amortized over a closed 20-year period as a level percentage of projected future payroll. As of July 1, 2021, all pre-existing UAL amortization bases were recalculated to conform to this same 20-year, closed, layered amortization method.

Internal Controls

The Division maintains a system of internal controls to safeguard the assets, prevent fraud, abuse and waste, and to ensure the accuracy of financial information. Employee and contractor standards are in place to minimize risk of loss or theft. There are inherent limitations with internal controls. These limitations include: the internal control cost should not exceed the benefits derived from it; the objective is to provide reasonable, rather than absolute, assurance the financial statements are free from any material misstatements; and the risk of management override due to their levels of access. Additionally, internal controls are primarily designed to prevent one individual from being able to steal assets, commit fraud, waste or abuse, or to manipulate the financial records of an entity. If two or more employees collude together some internal controls could be circumvented.

Awards and Recognition

The Public Pension Coordinating Council (PPCC) is a coalition of three associations that represent public retirement systems covering the majority of public employees in the United States: National Association of State Retirement Administrators (NASRA), National Council on Teacher Retirement (NCTR) and the National Conference on Public Employees Retirement System (NCPERS). This award recognizes plans that meet professional standards for plan funding and administration in categories such as benefits, audit, actuarial valuations, financial reporting and communications to members. They also serve as a benchmark by which all defined public plans should be measured.

The FRS was awarded the Public Pension Coordinating Council's Public Pensions Standards Award for its plan funding and administration in 2025. FRS has received this award every year since it was introduced in 2004.

Acknowledgements

We created this report to provide complete and reliable information to members of these systems, the Governor, the Florida Legislature and the citizens of Florida. We continue to work to make the state-administered retirement systems cost effective and managed for the benefit of active and retired members. In compliance with s. 121.135, F.S., the annual report, on the operation and condition of the state-administered retirement systems, is prepared and submitted to the Florida Legislature by the Department each regular Legislative Session. This report is available on the Department website at: [FRS.MyFlorida.com](https://www.frs.myflorida.com).

A link to this document is emailed to all FRS employers.

Respectfully submitted,



Kathy Gould
State Retirement Director

Management Staff

The Division of Retirement manages Florida's state-administered retirement systems. The Governor appoints the Secretary of the Department of Management Services who appoints the State Retirement Director. The following individuals are involved in managing the state-administered retirement systems:



Pedro Allende
Secretary



Edric Sanchez
Deputy Secretary
Workforce Operations



Kathy Gould
State Retirement Director



Ben Hensarling
Deputy Director
Member Services



Amber Burns
Deputy Director
Financial and Support Services



Hobart Lawrence
Chief
Enrollment and Contributions



Kelly Recio
Chief
Benefit Payments



Samantha Starks-Harrison
Chief
Retirement Calculations



Keith Brinkman
Chief
Local Retirement



Nicolle Bournival
Administrator
Retirement Policy



Shaundra Mitchell
Chief
Business Support Services



Becky Griffith
Chief
Outreach and Audit



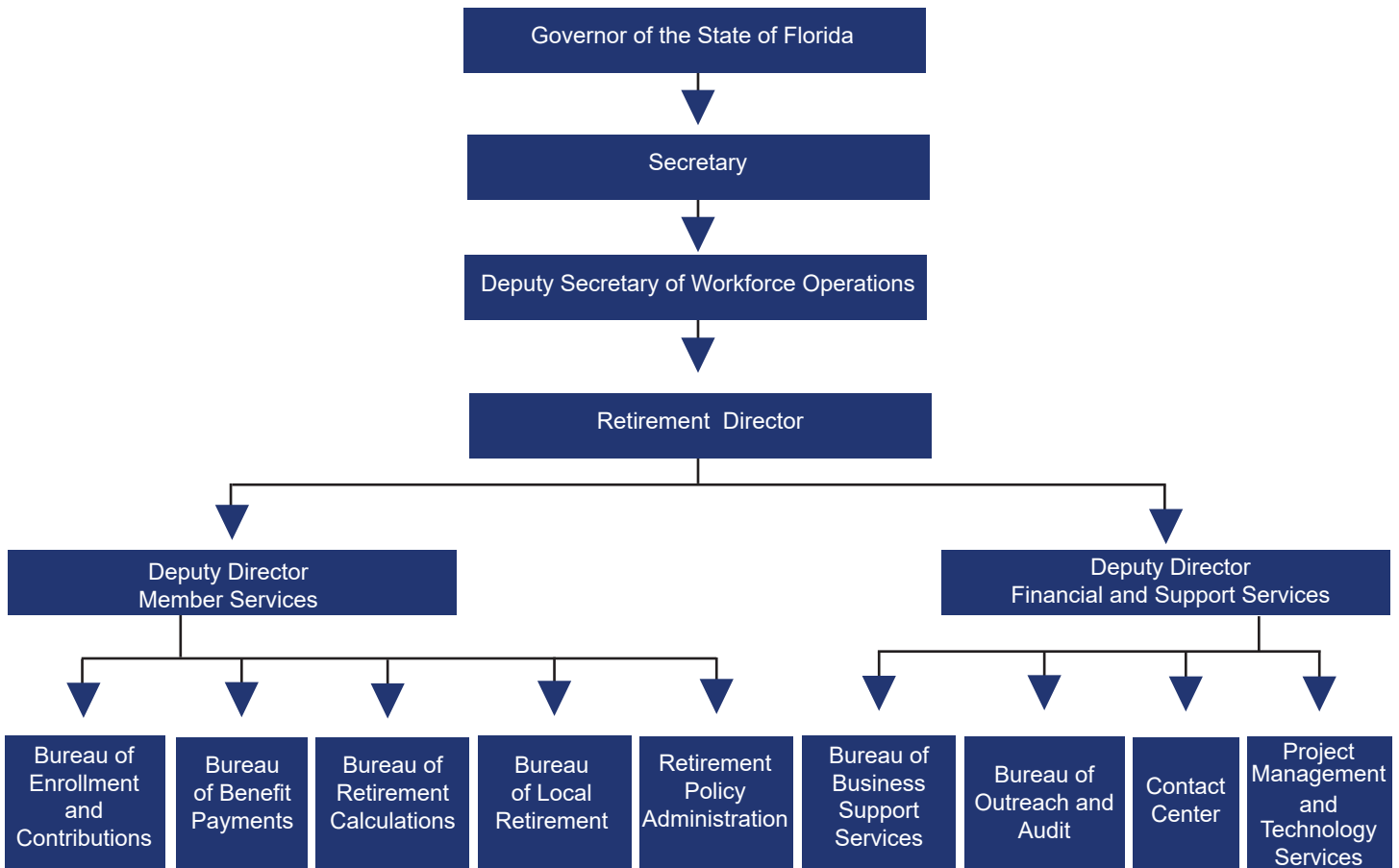
Joe Higgins
Chief
Contact Center



Shirley Beauford
Technology Services
Project Administrator

Administrative Organization

As of June 30, 2025



Managed at Department Level



CONSULTING SERVICES

Actuary
Milliman, Inc., Consultants and Actuaries
 Portland, Oregon

Information Technology
22nd Century Technologies, Inc.
 Tallahassee, Florida

Investment
State Board of Administration
 Tallahassee, Florida

TERMS AND ABBREVIATIONS

This annual report contains the following terms and abbreviations:

ABO – Accumulated Benefit Obligation.

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

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

ADC – Actuarially Determined Contribution.

AFC – Average Final Compensation.

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

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

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

AVA – Actuarial Value of Assets.

ACFR – Annual Comprehensive Financial Report.

COLA – Cost-of-Living Adjustment.

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

Division – Division of Retirement, Department of Management Services.

DMS – Department of Management Services.

DROP – Deferred Retirement Option Program.

FRS – Florida Retirement System.

REGULAR – Regular Class.

SPECIAL RISK – Special Risk Class.

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

EOC – Elected Officers' Class.

SMSC – Senior Management Service Class.

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

FRS DC Plan – Florida Retirement System Defined Contribution Plan, also known as the Florida Retirement System Investment Plan.

GAAP – Generally Accepted Accounting Principles.

GASB – Governmental Accounting Standards Board.

HIS – Health Insurance Subsidy.

HWY PATROL – Highway Patrol Pension Fund.

IFAS – Institute of Food and Agricultural Sciences.

JRS – Judicial Retirement System.

MVA – Market Value of Assets.

National Guard – Florida National Guard Supplemental Retirement Benefit Program.

NPL – Net Pension Liability – The difference between the total pension liability of the system and the net position.

TERMS AND ABBREVIATIONS (continued)

OPEB – Other Postemployment Benefits.

Retirees – Retired members (includes joint annuitants or survivors).

SBA – State Board of Administration.

SCCSORP – State Community College System Optional Retirement Program.

SCOERS – State and County Officers and Employees' Retirement System.

SMSOAP – Senior Management Service Optional Annuity Program.

SUSORP – State University System Optional Retirement Program.

TRS – Teachers' Retirement System.

TRS-SB – Teachers' Retirement System Survivor Benefits.

UAL – Unfunded Actuarial Liability – The difference between the plan's actuarial value of assets and the actuarial value of liabilities as of the measurement date.



Public Pension Coordinating Council

Public Pension Standards Award
For Funding and Administration 2025

Presented to

Florida Retirement System Pension Plan

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

Presented by the Public Pension Coordinating Council, a confederation of

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

A handwritten signature in black ink, reading "Robert A. Wylie".

Robert A. Wylie
Program Administrator

FINANCIAL SECTION



MAIN STREET (JACKSONVILLE)

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Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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111 West Madison Street
Tallahassee, Florida 32399-1450



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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, governmental fund, and fiduciary funds of the Florida Retirement System Pension Plan and Other State-Administered Systems (System) administered by the Florida Department of Management Services (Department), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, governmental fund, and fiduciary funds of the System, as of June 30, 2025, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Florida Retirement System Trust Fund maintained by the State Board of Administration to account for assets and investment income (loss) of the Florida Retirement System Defined Benefit Pension Plan, which represent 99.9 percent of the assets and 75.1 percent of the additions of the Florida Retirement System Defined Benefit Pension Plan as of June 30, 2025, and the respective changes in financial position. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Florida Retirement System Trust Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the Department, the State Board of Administration, and the System and to meet our other ethical responsibilities, in accordance with the

relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1, the financial statements present only the Florida Retirement System Pension Plan and Other State-Administered Systems and do not purport to, and do not, present fairly the financial position of the State of Florida as of June 30, 2025, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As noted in the report of other auditors and, as discussed in Notes 2C and 3, the financial statements include investments valued at approximately \$60.8 billion as of June 30, 2025, for which fair value has been estimated by general partners and investment advisors, and reviewed and approved by Florida Retirement System Trust Fund management, in the absence of readily ascertainable market values. Because of the inherent uncertainty of the valuation using pricing methodologies other than the quoted market prices, the estimated fair values may differ from the values that would have been used had an active market existed. Our opinion is not modified with respect to this matter.

As discussed in Management's Discussion and Analysis, the ability of the current statutory contribution rate to pay full Retiree Health Insurance Subsidy Program benefits is very sensitive to near-term demographic experience, particularly the volume and timing of retirements on the amount of payroll on which the statutory rate is charged. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis** on pages 21 through 25, the **Required Supplementary Schedules of Changes in Net Pension Liability and Related Ratios, Schedule of Employer Contributions, Schedule of Money-Weighted Rate of Return, Schedule of Proportionate Share of the State's Total OPEB Liability**, and related **Notes to Required Supplementary Information** on pages 92 through 107, and **required budgetary information** on pages 108 through 110, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the System's basic financial statements. The Schedule of Administrative Expenses on page 112 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The Schedule of Administrative Expenses has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Administrative Expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory Section on pages 7 through 14 and the Investment, Actuarial, Statistical, and System Summary Sections on pages 113 through 263, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025, on our consideration of the System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, administrative rules, regulations, contracts, and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 12, 2025
Audit Report No. 2026-061

Management's Discussion and Analysis

Management's Discussion and Analysis provides an overview of the financial activities of the state-administered retirement systems and the fund for local government pension plans administered by the Florida Department of Management Services' Division of Retirement (Division) for the fiscal year ended June 30, 2025. This section should be read in conjunction with the financial statements and other information provided in this Annual Comprehensive Financial Report (ACFR).

The Florida Retirement System (FRS) Pension Plan is the primary retirement plan administered by the division. It is a section 401(a), Internal Revenue Code, qualified cost-sharing, multiple-employer defined benefit plan for participating public employers and their covered employees. In addition to the FRS Pension Plan, the division administers several smaller plans and other retirement activities, including the:

- Retiree Health Insurance Subsidy (HIS) Program, a supplemental benefit provided to eligible FRS retirees that is treated as a defined benefit plan for reporting purposes;
- State University System Optional Retirement Program (SUSORP), a section 403(b), Internal Revenue Code, qualified defined contribution plan for faculty, members of the State University System Executive Service, and administrative and professional staff positions that are exempt from career service;
- Senior Management Service Optional Annuity Program (SMSOAP), a section 401(a), Internal Revenue Code, qualified defined contribution plan for state senior managers;
- Police and Firefighters' Premium Tax Trust Fund, a supplemental funding of defined benefit plans for municipal police officers and firefighters who are not in the FRS;
- Florida National Guard Supplemental Retirement (National Guard) Plan; and
- Various General Revenue funded pension programs.

The division's responsibilities include making benefit payments to retirees, collecting contributions to the plans and transmitting contributions to the State Board of Administration (SBA) and other third-party providers for investment, and directing actuarial studies. The SBA is responsible for, among other duties, investing defined benefit retirement fund assets consistent with statutory authority. The Florida Legislature is responsible for establishing plan structure, benefit levels and contribution rates, and providing statutory authority for the administration of the state-administered retirement systems.

Financial and Actuarial Highlights

Florida Retirement System (FRS) Pension Plan

The FRS Pension Plan represents 99.5 percent of the financial activity of the state-administered retirement systems. The following financial highlights relate specifically to the FRS Pension Plan:

- The overall financial position of the FRS Pension Plan increased during the year ended June 30, 2025; the fiduciary net position of the FRS Pension Plan increased to \$212.6 billion, an increase of \$13.9 billion, or 7 percent above fiscal year 2024. The increase in value was due primarily to investment returns. As detailed in the Investment Section, the market value of assets net of related liabilities for the FRS Trust Fund was \$211.5 billion. The FRS realized an overall investment gain of 10.32 percent for fiscal year 2025, compared with a 10.52 percent gain for fiscal year 2024.
- The FRS relies upon contributions from employees and employers, along with investment income, to meet the funding requirements of an actuarially-determined accrued liability. As of July 1, 2025, the date of the latest actuarial valuation, the FRS' funded ratio was 82.2 percent on the valuation funding basis, as compared to 80.7 percent as of July 1, 2024. The funded ratio on the Governmental Accounting Standards Board (GASB) Statement No. 67 basis increased from 83.7 percent to 87.3 percent as of July 1, 2025.
- Administrative expense of the plan for fiscal year 2025 totaled \$29.7 million as compared to \$29.0 million for fiscal year 2024. Administrative expenses reported on the Statement of Changes in Fiduciary Net Position for fiscal year 2025 include items such as personnel and professional service cost, communication cost, and other operating costs which include administrative overhead assessment charges and facilities lease expenses. For additional information on administrative expenses refer to the Schedule of Administrative Expenses located immediately following the Required Supplementary Information Section.
- Contribution revenue recognized from employees and employers during fiscal year 2025 totaled \$6.8 billion, an increase of 4.92 percent over the prior year. The employers continue to be required to pay the full unfunded actuarial liability (UAL) rates recommended by the plan's consulting actuary. A higher payroll base,

primarily in local government employers and higher employer contribution rates, account for the majority of the increase over the prior year.

- Pension benefits paid to retirees and beneficiaries during fiscal year 2025 increased 3.9 percent or \$0.49 billion more than fiscal year 2024 benefit payments, for a total of \$12.84 billion. These benefits include payouts to terminating participants of the Deferred Retirement Option Program before being added to the monthly payroll for benefit payments.
- Refunds of employee contributions decreased by \$2.6 million in fiscal year 2025 to a total of \$38.9 million.
- The investment return assumption used in calculating the FRS Pension Plan's net pension liability for GASB 67 reporting purposes and the investment return assumption selected by the FRS Actuarial Assumption Conference and used for the funding policy was 6.70 percent. The system's consulting actuary determined the investment return assumption of 6.70 percent for GASB 67 reporting purposes to be reasonable and appropriate per Actuarial Standards of Practice. The consulting actuary prepared a depletion date projection and determined that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments. A description of the change in the investment return assumption for GASB 67 reporting purposes is provided in Note 4.A. of the financial statements. The depletion date projection is available in the 2025 GASB 67 Supplement to the FRS Actuarial Valuation on the division's website at www.FRS.MyFlorida.com.

Actuarial Valuations

- The FRS actuarial valuation was prepared as of July 1, 2025.
- The HIS actuarial valuation was prepared as of July 1, 2025.
- The National Guard actuarial valuation was prepared as of July 1, 2025.

Note 4, the Required Supplementary Information and the Actuarial Section of this report provide information on the net pension liability, key methods and assumptions used, and other required disclosures for each of the defined benefit plans.

Retiree Health Insurance Subsidy (HIS) Program

The HIS Program provides a health insurance subsidy payment to most retired employees and beneficiaries. The Florida Legislature sets the contribution rate for this program, which operates using a pay-as-you-go funding structure. Accumulated HIS assets as of the measurement date of July 1, 2025, constituted approximately twelve months of projected benefit payments. The ability of the current statutory contribution rate to pay full HIS benefits is very sensitive to near-term demographic experience, particularly the volume and timing of retirements and the amount of payroll on which the statutory rate is charged.

Florida National Guard Supplemental Retirement Benefit (National Guard) Plan

The National Guard Plan is a single-employer, non-qualified defined benefit pension plan established under Section 250.22, Florida Statutes. The monthly benefit is equal to the difference between fifty percent of the federal military pay table rate for the highest rank held while in the Florida National Guard and the reservist pension benefit received from the federal government for military service. The plan is funded by an annual appropriation from the General Revenue Fund.

Overview of the Financial Statements

As required by generally accepted accounting principles, the state administered retirement systems' financial statements consist of the following components: basic financial statements, notes to the financial statements and required supplementary information.

Basic Financial Statements

The systems' basic financial statements include the following elements as of and for fiscal year ended June 30, 2025:

- Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position - The pension plans report operations and fiduciary net position on a full accrual basis of accounting and a focus on economic resources. The Statement of Fiduciary Net Position reports the assets, deferred outflows of resources, liabilities, deferred inflows of resources and resulting fiduciary net position, providing a measurement of the financial position of the funds as of the end of the fiscal year. The Statement of Changes in Fiduciary Net Position presents the results of operating activities in the fiduciary funds during the fiscal year and reflects the changes in resources available to provide future retirement benefits.
- Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance - The Police and Firefighters' Premium Tax Trust Fund is a special revenue fund, reported as a governmental fund type using a modified accrual basis of accounting with a focus on current financial resources. The Balance Sheet reports the assets, liabilities and resulting fund balance as of the end of the fiscal year. The Statement of Revenues, Expenditures and Changes in Fund Balance presents the results of operating activities during the fiscal year and reflects the changes in resources available to provide the services administered by the division.
- Statement of Net Position and Statement of Activities – The Police and Firefighters' Premium Tax Trust Fund is converted to a government-wide perspective which reports on a full accrual basis of accounting and a focus on economic resources. The Statement of Net Position presents the assets, liabilities and resulting net position as of the end of the fiscal year. The Statement of Activities presents the results of operating activities during the fiscal year.
- Notes to the financial statements are an integral part of the financial statements. They are important to the reader's understanding of the statements and provide additional information on plan description, significant accounting policies, material account balances and activities, and related party transactions.

Required Supplementary Information

The following schedules and reconciliation are included to assist the reader by adding operational, economic, and historical context to the financial statements and notes to the financial statements.

- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Employer Contributions
- Schedule of Money-Weighted Rate of Return
- Budgetary Comparison Schedule
- Budget to GAAP Reconciliation
- Schedule of Proportionate Share of Total OPEB Liability

Other Supplementary Information

The Schedule of Administrative Expenses provides additional information not included in the basic financial statements, notes, or Required Supplementary Information.

Condensed Financial Statements and Overall Financial Analysis

Statements of Fiduciary Net Position / Net Position

These statements present the assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position of the state-administered retirement funds as of the end of the fiscal year and are point-in-time financial statements. Table 1, below, presents the condensed Statements of Fiduciary Net Position / Net Position for the fiscal years ended June 30, summarizing the activities of the various retirement funds. The net position at the close of the fiscal year for all funds combined was \$213.7 billion, with the defined benefit plans comprising 99.9 percent of the total. Net position increased 7 percent from the previous year's total net position of \$199.7 billion.

Table 1: Condensed Statements of Fiduciary Net Position / Net Position¹
As of June 30
(in thousands)

	Defined Benefit Plans		Defined Contribution Plans		Governmental Activities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and Investments	\$ 213,943,874	\$ 200,618,142	\$ 12,566	\$ 15,180	\$ 453,380	\$ 433,664	\$ 214,409,820	\$ 201,066,986
Other Assets	3,937,081	4,675,028	2,407	2,560	20,260	16,829	3,959,748	4,694,417
Total Assets	217,880,955	205,293,170	14,973	17,740	473,640	450,493	218,369,568	205,761,403
Total Deferred Outflows of Resources	5,229	4,866	206	217	187	181	5,622	5,264
Total Liabilities	4,424,333	5,848,180	10,844	10,745	271,821	197,226	4,706,998	6,056,151
Total Deferred Inflows of Resources	6,267	7,495	190	204	327	416	6,784	8,115
Fiduciary Net Position/ Net Position	\$ 213,455,584	\$ 199,442,361	\$ 4,145	\$ 7,008	\$ 201,679	\$ 253,032	\$ 213,661,408	\$ 199,702,401

¹Table may not foot due to rounding.

Statements of Changes in Fiduciary Net Position / Activities

These statements detail the changes in fiduciary net position/net position that occurred during the fiscal year. Table 2 presents the Condensed Statements of Changes in Fiduciary Net Position / Activities for the fiscal years ended June 30. Over time, increases and decreases in the fiduciary net position/net position measure whether the financial position of the state-administered retirement funds is improving or deteriorating. The total net position for all funds increased by \$13.9 billion during the fiscal year.

Table 2: Condensed Statements of Changes In Fiduciary Net Position / Activities¹
For the fiscal year ended June 30
(in thousands)

	Defined Benefit Plans		Defined Contribution Plans		Governmental Activities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Additions/Revenues								
Employer Contributions	\$ 6,864,453	\$ 6,509,263	\$ 111,598	\$ 110,899	\$ -	\$ -	\$ 6,976,051	\$ 6,620,162
Employee Contributions	818,967	808,727	114,994	114,303	-	-	933,961	923,030
Premium Taxes	-	-	-	-	334,700	324,230	334,700	324,230
Transfers and Other Additions	105,407	104,056	219	218	-	-	105,626	104,274
Net Investment Income/(Loss)	20,792,154	18,926,575	256	1,053	12,234	13,517	20,804,644	18,941,145
Total Additions/Revenues	28,580,981	26,348,621	227,067	226,473	346,934	337,747	29,154,982	26,912,841
Deductions/Expenses								
Benefit Payments	13,678,266	13,184,348	-	-	-	-	13,678,266	13,184,348
Refunds of Contributions	38,861	41,497	-	-	-	-	38,861	41,497
Payments to Annuity Companies	-	-	229,594	233,233	-	-	229,594	233,233
Distributions to Cities	-	-	-	-	329,352	326,068	329,352	326,068
Administrative Expenses	30,035	29,225	336	386	1,197	858	31,568	30,469
Transfers and Other Deductions	820,596	690,371	-	-	67,738	69,426	888,334	759,797
Total Deductions/Expenses	14,567,758	13,945,441	229,930	233,619	398,288	396,352	15,195,975	14,575,412
Change in Net Position	14,013,223	12,403,180	(2,863)	(7,146)	(51,354)	(58,605)	13,959,007	12,337,429
Fiduciary Net Position/Net Position - Beginning	199,442,361	187,039,181	7,008	14,154	253,032	311,637	199,702,401	187,364,972
Fiduciary Net Position/ Net Position - Ending	\$ 213,455,584	\$ 199,442,361	\$ 4,145	\$ 7,008	\$ 201,679	\$ 253,032	\$ 213,661,408	\$ 199,702,401

¹Table may not foot due to rounding.

Additions to Fiduciary Net Position / Net Position

Net investment income (loss) of \$20.80 billion, employer contributions of \$6.98 billion, employee contributions of \$934 million, plus premium taxes, transfers and other additions totaling \$440 million, were classified as additions. Additions totaled \$29.15 billion for all state-administered retirement funds during the fiscal year.

Deductions from Fiduciary Net Position / Net Position

Of the total deductions of \$15.20 billion for all state-administered retirement funds during the fiscal year, benefit payments account for the majority of deductions from fiduciary net position, comprising 90.01 percent or \$13.70 billion. Payments to annuity companies, distributions to cities, refunds, transfers and other deductions made up 9.78 percent of total deductions. Administrative expense represents only 0.21 percent of total deductions.

Summary

The long-term financial health of all retirement plans is dependent upon several key items: future investment returns, contributions, and future benefit payments. In the defined contribution plans, the members bear the investment risk to ensure adequate resources are available for retirement. For the FRS Pension Plan, a defined-benefit plan, the investment risk is held at the plan level. Annual valuations and experience studies performed every five years are utilized to measure the Pension Plan's actual economic and demographic experience compared to the plan's assumptions to determine the contribution level required to meet the long-term benefit obligations. The division's funding objective is to accumulate sufficient assets over time to meet its long-term benefit obligations as they become due. Accordingly, collecting employer and employee contributions as well as earning the assumed long-term rate of return on its investments are essential components of the division's funding plan to accumulate the assets needed to finance future retirement benefits.

The FRS Pension Plan's Fiduciary Net Position held in trust for pension benefits increased by 7 percent as of June 30, 2025, as compared to June 30, 2024. This increase primarily resulted from higher than anticipated investment returns. The actual investment performance for the FRS Pension Plan for the fiscal year ended June 30, 2025, was an increase of 10.32 percent compared with an investment increase of 10.52 percent for the fiscal year ended June 30, 2024. The long-term average annual investment return assumption for the 2025 FRS Pension Plan valuation for GASB 67 reporting purposes was 6.70 percent and 6.70 percent for the 2024 FRS Pension Plan valuation. The amount of assets available to meet future obligations will be based on actual future investment returns and actual contributions received rather than the assumed future investment returns and assumed contributions.

The division is required by state law to provide an actuarial valuation of the defined benefit pension plans to assist decision makers in assessing the funding strength and fiduciary net position of the defined benefit pension plans. The results of these actuarial valuation reports are included in Note 4, Net Pension Liability, and the Required Supplementary Information and Actuarial Section.

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plans pursuant to section 216.136(10), Florida Statutes. The division determines the investment return assumptions for GASB 67 reporting purposes. See Note 4 and the Actuarial Section for further information.

Key assumption updates for the 2025 FRS Pension Plan Valuation were increases in male retiree life expectancy, increases in the individual member salary increase assumption for Regular and Special Risk members at most service levels, and increases in the likelihood of DROP entry for K-12 School Instructional personnel in Regular Class.

Contacting the Division

This report is designed to provide an overview of the division's activities to citizens, taxpayers, retirement plan members, and other interested parties. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Department of Management Services, Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, Florida, 32315-9000; phone 850-778-4408.

STATEMENT OF FIDUCIARY NET POSITION
As of June 30, 2025

	Defined Benefit		
	Florida Retirement System	Retiree Health Insurance Subsidy	National Guard
ASSETS			
Cash and cash equivalents	\$ 98,685,555	\$ -	\$ -
State treasury investment pool	126,884,497	64,021	6,000
Total cash and cash equivalents	225,570,052	64,021	6,000
<u>Investments:</u>			
Certificates of deposit	-	-	-
U.S. government and federally guaranteed obligations	16,722,293,981	-	-
Federal agencies	9,761,982,885	-	-
Commercial paper	4,004,906,692	-	-
Repurchase agreements	1,500,000,000	-	-
International bonds and notes	4,525,553,883	-	-
Bonds and notes	14,016,600,454	-	-
Real estate contracts	16,321,194,951	-	-
Mutual Funds	-	-	-
Short term investment funds	144,679,473	792,763,251	-
Domestic equity / domestic equity commingled	63,225,286,896	-	-
Alternative investment	44,479,669,868	-	-
International equity	36,966,631,406	-	-
Other Investments	79,819,075	-	-
Total investments	211,748,619,564	792,763,251	-
<u>Receivables:</u>			
Accounts receivable	41,632,289	91,840	107
Contributions receivable	480,990,433	62,736,341	-
Interest receivable	942,527,903	-	-
Dividends receivable	298,570,064	-	-
Pending investment sales	1,918,568,007	-	-
Pending spot fx trades receivable	121,667,056	-	-
Forward contracts receivable	-	-	-
Futures trade equity	5,037,004	-	-
Due from other funds	33,587,590	4,485,420	-
Due from other funds within division	3,255,410	10,141,649	-
Total receivables	3,845,835,756	77,455,250	107
Security lending collateral	1,176,850,683	-	-
Prepaid items	-	-	-
Furniture and equipment	940,060	-	-
Right-of-use lease	17,133,020	-	-
Accumulated depreciation	(4,283,526)	-	-
Total assets	217,010,665,609	870,282,522	6,107
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension liability	-	-	-
Deferred outflows related to other postemployment benefits liability	5,229,023	-	-
Total deferred outflows of resources	5,229,023	-	-
LIABILITIES			
Accounts payable	82,594,681	25	-
Benefits payable	2,473,048	24,111	-
Accrued DROP liability	216,159,583	-	-
Due to other funds	30,618,794	-	-
Due to other funds within division	10,141,649	-	-
Due to other departments	14,109,837	-	6,107
Accrued interest payable	6,761,127	-	-
Loans Payable	574,250,000	-	-
Obligations under security lending agreements	1,177,415,404	-	-
Pending investment purchases	2,064,321,930	-	-
Pending spot fx trades payable	121,738,945	-	-
Broker rebate fees	4,324,910	-	-
Short sell obligations - fixed income	39,105,670	-	-
Compensated absences liability	2,036,882	-	-
Net pension liability	-	-	-
Other postemployment benefits liability	14,087,629	-	-
Lease liability	14,108,966	-	-
Other liabilities	50,053,285	-	-
Total liabilities	4,424,302,340	24,136	6,107
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension liability	-	-	-
Deferred inflows related to other pension amounts	-	-	-
Deferred inflows related to other post employment benefits liability	6,266,570	-	-
Total deferred inflows of resources	6,266,570	-	-
FIDUCIARY NET POSITION			
Restricted for pensions	\$ 212,585,325,722	\$ 870,258,386	\$ -

The notes to the financial statements are an integral part of this statement.
Totals may not foot due to rounding.

Defined Contribution		
State University System Optional Retirement Program	Senior Management Service Optional Annuity Program	Total June 30, 2025
\$ -	\$ -	\$ 98,685,555
12,524,835	41,326	139,520,679
12,524,835	41,326	238,206,234
-	-	-
-	-	16,722,293,981
-	-	9,761,982,885
-	-	4,004,906,692
-	-	1,500,000,000
-	-	4,525,553,883
-	-	14,016,600,454
-	-	16,321,194,951
-	-	-
-	-	937,442,724
-	-	63,225,286,896
-	-	44,479,669,868
-	-	36,966,631,406
-	-	79,819,075
-	-	212,541,382,815
-	-	41,724,236
2,112,516	-	545,839,290
12,183	90	942,540,176
-	-	298,570,064
-	-	1,918,568,007
-	-	121,667,056
-	-	-
-	-	5,037,004
2,160	-	38,075,170
-	-	13,397,059
2,126,858	90	3,925,418,061
-	-	1,176,850,683
-	-	-
-	-	940,060
355,089	-	17,488,109
(75,176)	-	(4,358,702)
14,931,606	41,416	217,895,927,260
65,380	-	65,380
140,321	-	5,369,344
205,701	-	5,434,724
6,867,242	4,269	89,466,217
-	-	2,497,159
-	-	216,159,583
-	-	30,618,794
3,240,212	15,198	13,397,059
348	3	14,116,295
-	-	6,761,127
-	-	574,250,000
-	-	1,177,415,404
-	-	2,064,321,930
-	-	121,738,945
-	-	4,324,910
-	-	39,105,670
16,182	-	2,053,064
199,302	-	199,302
209,481	-	14,297,110
292,161	-	14,401,127
-	-	50,053,285
10,824,928	19,470	4,435,176,981
28,986	-	28,986
-	-	-
160,788	-	6,427,358
189,774	-	6,456,344
\$ 4,122,605	\$ 21,946	\$ 213,459,728,659

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Fiscal Year Ended of June 30, 2025

	Defined Benefit		
	Florida Retirement System	Retiree Health Insurance Subsidy	National Guard
ADDITIONS			
<u>Contributions and other deposits</u>			
Pension contributions - employer	\$ 5,970,690,089	\$ 893,762,494	\$ -
Pension contributions - employee	815,260,658	82,321	-
Purchase of time by employees	3,624,282	-	-
General revenue	1,166,549	-	16,785,393
Other income	4,867,777	305,906	-
Forfeiture of employee benefit	-	-	-
Total contributions and other deposits	6,795,609,355	894,150,721	16,785,393
<u>Transfers</u>			
Other funds within division	-	-	-
Other funds - FRS investment plan	82,281,046	-	-
Other departments	-	-	-
Total transfers	82,281,046	-	-
Total contributions and transfers	6,877,890,401	894,150,721	16,785,393
<u>Investment income</u>			
Net appreciation (depreciation) in fair value	13,996,808,308	-	-
Interest income	1,870,815,692	36,670,515	-
Dividends	1,644,082,456	-	-
Real estate operating income, net	657,647,390	-	-
Other investment income	3,330,806,018	5,911	-
Total investment income (loss)	21,500,159,864	36,676,426	-
Investment activity expense	(766,662,307)	(341)	-
Net income (loss) from investing activity	20,733,497,557	36,676,085	-
<u>Security lending activity</u>			
Security lending income	51,654,680	-	-
Security lending expense	(29,673,652)	-	-
Net income from security lending	21,981,028	-	-
Total net investment income (loss)	20,755,478,585	36,676,085	-
Total additions	27,633,368,986	930,826,806	16,785,393
DEDUCTIONS			
Benefit payments	12,843,297,989	817,072,831	-
Benefit payments - general revenue funded	1,166,549	-	16,728,686
Refund of contributions	38,860,918	-	-
Transfers to other departments	-	-	6,107
Transfers to FRS investment plan	820,590,269	-	-
Payments to annuity companies	-	-	-
Administrative expense	29,713,573	270,645	50,600
Total deductions	13,733,629,298	817,343,476	16,785,393
Change in fiduciary net position	13,899,739,688	113,483,330	-
Fiduciary net position - beginning	198,685,586,034	756,775,056	-
Fiduciary net position - ending	\$ 212,585,325,722	\$ 870,258,386	\$ -

The notes to the financial statements are an integral part of this statement.
Totals may not foot due to rounding.

Defined Contribution		
State University System Optional Retirement Program	Senior Management Service Optional Annuity Program	Total June 30, 2025
\$ 111,552,595	\$ 44,958	\$ 6,976,050,136
114,972,231	21,511	930,336,721
-	-	3,624,282
-	-	17,951,942
218,790	-	5,392,473
-	-	-
<u>226,743,616</u>	<u>66,469</u>	<u>7,933,355,554</u>
-	-	-
-	-	82,281,046
-	-	-
-	-	<u>82,281,046</u>
<u>226,743,616</u>	<u>66,469</u>	<u>8,015,636,600</u>
27,611	81	13,996,836,000
234,488	991	1,907,721,686
-	-	1,644,082,456
-	-	657,647,390
-	-	3,330,811,929
<u>262,099</u>	<u>1,072</u>	<u>21,537,099,461</u>
(7,166)	(30)	(766,669,844)
<u>254,933</u>	<u>1,042</u>	<u>20,770,429,617</u>
-	-	51,654,680
-	-	(29,673,652)
-	-	21,981,028
254,933	1,042	20,792,410,645
<u>226,998,549</u>	<u>67,511</u>	<u>28,808,047,245</u>
-	-	13,660,370,820
-	-	17,895,235
-	-	38,860,918
-	-	6,107
-	-	820,590,269
229,526,282	67,435	229,593,717
336,373	-	30,371,191
<u>229,862,655</u>	<u>67,435</u>	<u>14,797,688,257</u>
(2,864,106)	76	14,010,358,988
<u>6,986,711</u>	<u>21,870</u>	<u>199,449,369,671</u>
<u>\$ 4,122,605</u>	<u>\$ 21,946</u>	<u>\$ 213,459,728,659</u>

**GOVERNMENTAL FUND BALANCE SHEET /
STATEMENT OF NET POSITION**

As of June 30, 2025

	Police and Firefighters' Premium Tax Trust Fund		
	Special Revenue Fund	Reconciliation Adjustments (Note 2)	Statement of Net Position
ASSETS			
State treasury investment pool	\$ 40,170	\$ -	\$ 40,170
Investments	453,339,888	-	453,339,888
Due from other departments	19,700,059	-	19,700,059
Right-of-use leased asset	-	710,177	710,177
Amortization, right-of-use leased asset	-	(150,353)	(150,353)
Total assets	<u>473,080,117</u>	<u>559,824</u>	<u>473,639,941</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to other postemployment benefits	-	186,770	186,770
Total deferred outflows of resources	<u>-</u>	<u>186,770</u>	<u>186,770</u>
LIABILITIES AND FUND BALANCE			
<u>Current liabilities</u>			
Accounts payable	33,248	-	33,248
Due to other departments	30,041,012	-	30,041,012
Due to other governmental units	220,670,234	-	220,670,234
Due to general revenue	19,719,612	-	19,719,612
Compensated absences liability	66,733	-	66,733
Lease liability	5,697	28,815	34,512
Other postemployment benefits liability	13,587	-	13,587
Total current liabilities	<u>270,550,123</u>	<u>28,815</u>	<u>270,578,938</u>
<u>Noncurrent liabilities</u>			
Other postemployment benefits liability	-	475,204	475,204
Compensated absences liability	-	220,280	220,280
Lease liability	-	547,031	547,031
Total liabilities	<u>270,550,123</u>	<u>1,271,330</u>	<u>271,821,453</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to other postemployment benefits	-	326,584	326,584
Total deferred inflows of resources	<u>-</u>	<u>326,584</u>	<u>326,584</u>
Fund balance - committed	202,529,994	(202,529,994)	-
Total liabilities and fund balance	<u>\$ 473,080,117</u>		
Net position - restricted		<u>\$ 201,678,674</u>	<u>\$ 201,678,674</u>

The notes to the financial statements are an integral part of this statement.
Totals may not foot due to rounding.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUND/STATEMENT OF ACTIVITIES**

For the Fiscal Year Ended June 30, 2025

Police and Firefighters' Premium Tax Trust Fund			
	Special Revenue Fund	Reconciliation Adjustments (Note 2E)	Statement of Activities
REVENUES			
Premium taxes	\$334,700,059	\$ -	\$334,700,059
Investment earnings	12,234,449	-	12,234,449
General revenue	2	-	2
Total revenues	<u>346,934,510</u>	<u>-</u>	<u>346,934,510</u>
EXPENDITURES / EXPENSES			
Distribution to cities	329,351,905	-	329,351,905
Administrative expense	1,139,543	57,476	1,197,019
Total expenditures / expenses	<u>330,491,448</u>	<u>57,476</u>	<u>330,548,924</u>
Revenues over (under) expenditures	16,443,062		16,385,586
OTHER FINANCING SOURCES (USES)			
Operating transfers in from other funds within division	-	-	-
Operating transfers out to other funds	<u>(67,738,556)</u>	-	<u>(67,738,556)</u>
Revenues and transfers in over expenditures and transfers out	(51,295,494)	51,295,494	-
Change in net position	-	<u>(51,352,970)</u>	<u>(51,352,970)</u>
Fund balance / net position - beginning	253,825,488	(793,844)	253,031,644
Fund balance / net position - ending	<u>\$202,529,994</u>	<u>\$ (851,320)</u>	<u>\$201,678,674</u>

*The notes to the financial statements are an integral part of this statement.
Totals may not foot due to rounding.*

**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2025**

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NOTE 1 – PLAN DESCRIPTION

A. Reporting Entity

The Florida Retirement System Pension Plan and Other State-Administered Systems (System) are administered by the Florida Department of Management Services (department), Division of Retirement (division), and are part of the primary government of the State of Florida. The division administers three defined benefit plans and two defined contribution plans which are fiduciary activities, as well as a supplemental funding of defined benefit plans for municipal police officers and firefighters which is a special revenue activity, and various general revenue funded pension programs. These state-administered retirement systems are included in the department's Annual Comprehensive Financial Report (ACFR) and in the State of Florida's ACFR as part of the primary government. The department's financial statements do not include the pension liabilities of the participating employers. The financial statements present only the Florida Retirement System Pension Plan and other State-Administered Systems and do not purport to, and do not, present fairly the financial position of the State of Florida as of June 30, 2025, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

B. Defined Benefit Plans

1. The Florida Retirement System Pension Plan

Organization

The Florida Retirement System (FRS) Pension Plan was created in Chapter 121, Florida Statutes, effective Dec. 1, 1970, by consolidating and closing these existing plans to new members: the Teachers' Retirement System (Chapter 238, Florida Statutes), the State and County Officers and Employees' Retirement System (Chapter 122, Florida Statutes), and the Highway Patrol Pension Trust Fund (Chapter 321, Florida Statutes). In 1972, the Judicial Retirement System (Chapter 123, Florida Statutes) was closed and consolidated into the FRS. The FRS is a qualified retirement plan under section 401(a), Internal Revenue Code, created to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is the FRS Investment Plan, which is administered by the State Board of Administration. Effective July 1, 2007, the Institute of Food and Agricultural Sciences (IFAS) Supplemental Retirement Program, established under section 121.40, Florida Statutes, was consolidated under the FRS Pension Plan as a closed retirement plan. Participation in the IFAS Supplemental Retirement Program does not constitute membership in the FRS.

Chapter 121, Florida Statutes also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class (SMSC) employed by the state, state elected officials who chose SMSC membership in lieu of Elected Officers' Class membership, and faculty and other specified positions in the State University System and Florida College System institutions. Provisions relating to the FRS are also contained in Chapter 112, Florida Statutes.

Covered Members and Classes

FRS membership is compulsory for employees filling a regularly established position in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under section 121.053 or section 121.122, Florida Statutes, or allowed to participate in a non-integrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations, although optional, is generally irrevocable after election to participate is made. Retirees initially reemployed in regularly established positions on or after July 1, 2010, through June 30, 2017, may not participate in the FRS. Effective July 1, 2017, retirees of specified defined contribution plans¹ employed in a regularly established position are eligible to be enrolled as renewed members of the defined contribution plan² covering the position held except the Senior Management Service Optional Annuity Program that is closed to new members. FRS Pension Plan retirees remain ineligible for renewed membership. Members hired into certain positions may be eligible to withdraw from the FRS altogether or elect to participate in the non-integrated optional retirement programs in lieu of the FRS except faculty of a medical college in a state university who must participate in the State University System Optional Retirement Program.

¹ Retirees of the following defined contribution plans are eligible to be enrolled as a renewed member if employed in a regularly established position on or after July 1, 2017: the State University System Optional Retirement Program (SUSORP), the State Community College System Optional Retirement Program (SCCSORP), the FRS Investment Plan, and the Senior Management Service Optional Annuity Program (SMSOAP).

² Defined contribution Plan retirees initially enrolled on or after July 1, 2017, may be enrolled in the SUSORP, SCCSORP, or the FRS Investment Plan depending upon the retirement plan covering the position held. The SMSOAP was closed to new members effective July 1, 2017. Participation in the Investment Plan includes membership in the Special Risk Class for these renewed members.

The FRS has five classes of membership, as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes of membership.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions in state and local governments who fill compulsory and designated positions participate in the Senior Management Service Class (SMSC). Members of the Elected Officers Class (EOC) may also elect to participate in the SMSC in lieu of the EOC.
- *Special Risk Class* – Members who are employed as law enforcement officers, firefighters, firefighter trainers, fire prevention officers, state fixed-wing pilots for aerial firefighting surveillance, correctional officers, emergency medical technicians, paramedics, community-based correctional probation officers, youth custody officers (from July 1, 2001, through June 30, 2014), certain health-care related positions within state forensic or correctional facilities, or specified forensic employees of a medical examiner's office or a law enforcement agency, and meet the criteria to qualify for this class.
- *Special Risk Administrative Support Class* – Former Special Risk Class members who are transferred or reassigned to nonspecial risk law enforcement, firefighting, emergency medical care, or correctional administrative support positions within an FRS special risk-employing agency.
- *Elected Officers' Class (EOC)* – Members who are elected state and county officers and the elected officers of municipalities and special districts that choose to place their elected officials in this class.

Vesting

Beginning July 1, 2001, through June 30, 2011, members of the FRS Pension Plan who were working and initially enrolled before July 1, 2011, vested after six years of creditable service. Members not actively working in an FRS covered position on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest to qualify for the six year vesting period, rather than the longer vesting period required prior to 2001³.

Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, there is a 5 percent benefit reduction for each year prior to the normal retirement age. Vested members are eligible for normal retirement when they have met the requirements listed below.

- *Regular Class, Senior Management Service Class, and Elected Officers' Class Members* – For members initially enrolled in the FRS before July 1, 2011, six or more years of creditable service and age 62, or the age after completing six years of creditable service if after age 62. Thirty years of creditable service regardless of age before age 62.

For members initially enrolled in the FRS on or after July 1, 2011, eight or more years of creditable service and age 65, or the age after completing eight years of creditable service if after age 65. Thirty-three years of creditable service regardless of age before age 65.

- *Special Risk Class and Special Risk Administrative Support Class Members* – For members initially enrolled in the FRS before July 1, 2011, six or more years of Special Risk Class service and age 55, or the age after completing six years of Special Risk Class service if after age 55. Twenty-five years of special risk service regardless of age before age 55. A total of 25 years of service including special risk service and up to four years of active-duty wartime service and age 52. Without six years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

For members initially enrolled in the FRS on or after July 1, 2011, eight or more years of Special Risk Class service and age 55, or the age after completing eight years of Special Risk Class service after age 55.

Twenty-five years of special risk service regardless of age before age 55. Without eight years of Special Risk Class service, members of the Special Risk Administrative Support Class must meet the requirements of the Regular Class.

Significant Plan Provisions

The Florida Legislature establishes and amends the contribution requirements and benefit terms of the FRS Pension Plan. Benefits are computed based on age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned. The following chart shows the percentage value for each year of service credit earned by class or plan:

³ Members enrolled prior to July 1, 2001, in the Regular Class and Special Risk Class members vested after ten years of creditable service. Senior Management Service Class members vested after seven years of creditable service and Elected Officers' Class members vested after eight years of creditable service.

Florida Retirement System

% Value
(per year of service)

Regular Class members initially enrolled before July 1, 2011

Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service.....	1.63%
Retirement at age 64 or with 32 years of service.....	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%

Regular Class members initially enrolled on or after July 1, 2011

Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service.....	1.63%
Retirement at age 67 or with 35 years of service.....	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%

Special Risk Class

Service from Dec. 1, 1970 through Sept. 30, 1974.....	2.00%
Service on and after Oct. 1, 1974.....	3.00%

Special Risk Administrative Support Class members initially enrolled before July 1, 2011

(With six or more years of special risk service, the service in this class counts towards special risk normal retirement; otherwise, Regular Class requirements apply.)

Retirement up to age 55; or up to 25 total years special risk service; or at age 52 with 25 years (if total service includes wartime military service)	1.60%
Retirement at age 56; or with 26 total years special risk service; or at age 53 with 26 years (if total service includes wartime military service)	1.63%
Retirement at age 57; or with 27 total years special risk service; or at age 54 with 27 years (if total service includes wartime military service)	1.65%
Retirement at age 58; or with 28 total years special risk service; or at age 55 with 28 years (if total service includes wartime military service)	1.68%

Special Risk Administrative Support Class members initially enrolled on or after July 1, 2011

(With eight or more years of special risk service, the service in this class counts towards special risk normal retirement; otherwise, Regular Class requirements apply.)

Retirement up to age 60; or up to 30 total years special risk service.....	1.60%
Retirement at age 61; or with 31 total years special risk service	1.63%
Retirement at age 62; or with 32 total years special risk service	1.65%
Retirement at age 63; or with 33 total years special risk service	1.68%

Elected Officers' Class

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

Senior Management Service Class 2.00%

There are three steps in computing an annual retirement benefit:

- Step 1. Determine the member's retirement plan(s) and class(es) of membership, years of creditable service in each, and the total percentage value earned.
- Step 2. Calculate the average final compensation.
- Step 3. Multiply the figures obtained in Steps 1 and 2 to determine the annual normal retirement benefit. (If the member elects to retire early, the benefit is reduced by 5 percent for each year remaining before the member would reach normal retirement age. The benefit is reduced if the member elects to provide a continuing benefit to an eligible surviving beneficiary.)

Members must select one of the four benefit options at retirement:

Option 1 — Member receives a benefit for life with no continuing survivor benefit at death.

Option 2 — Member receives a reduced benefit for life. If member dies anytime within ten years after retiring, the beneficiary will receive the benefit for the remainder of the ten-year (120-month) period from the member's retirement date or DROP begin date. No survivor benefits are paid if the member dies ten or more years after the effective retirement date.

Option 3 — Member receives a reduced benefit for life. Upon the member's death, the joint annuitant, if living, will receive the same benefit for life. A joint annuitant who is under age 25 and is the member's child or other dependent for whom the member has guardianship will receive the member's Option 1 benefit, but only until age 25, or, if disabled, until no longer disabled.

Option 4 — Member receives a benefit for life based on the age of the member and the joint annuitant at retirement while both are living. Upon the death of either the member or the joint annuitant, the survivor will receive a lifetime benefit equal to two-thirds of the benefit the member was receiving when both were living. A joint annuitant who is under age 25 and is the member's child or other dependent for whom the member has guardianship will receive the member's Option 1 benefit, but only until age 25, or, if disabled, until no longer disabled.

Members must terminate all employment relationships with and cease providing services to all FRS employers for the first six calendar months after their DROP termination date or their non-DROP effective retirement dates to complete their retirement process, in addition to meeting all other requirements to receive monthly benefits payable under the FRS Pension Plan. FRS members employed by an agency that withdrew from the FRS effective January 1, 1996, for new employees, must remain unemployed by that agency and all other FRS employers to satisfy the termination requirement during the first six calendar months after the service retirement or DROP termination date.

DROP

FRS Pension Plan members in a regularly established position can elect to participate in DROP for a period not to exceed a maximum of 96 calendar months. The election to participate in the DROP can be made at any time after the member first reaches their normal retirement date by age or service. The DROP allows a member to retire while continuing employment. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment (COLA) each July, if eligible, and earn monthly interest equivalent to an annual rate of 4.00 percent on the preceding month's DROP accumulation until DROP participation ends. Upon employment termination, the DROP account is paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover. Monthly benefits are paid to the member in the amount calculated upon entry into the DROP, including any applicable COLA for intervening years.

Certain K-12 employees may be granted an extension of DROP participation as follows:

- K-12 instructional personnel employed with a district school board, the Florida School for the Deaf and the Blind or a developmental research school of a state university may be allowed to extend their DROP participation for up to an additional 24 calendar months beyond their initial 96 calendar month DROP participation period. To qualify for the extension, the DROP participant must receive authorization from the employer and be approved by the division. If authorized to extend DROP participation, a participant must remain employed in an eligible position during the period of DROP extension. Instructional personnel whose DROP participation is extended must have a termination date that coincides with the end of the school year but cannot exceed 24 months of extended participation. This DROP extension provision will expire on June 30, 2029.
- Administrative personnel in grades K-12 as defined in section 1012.01(3), Florida Statutes, whose DROP termination date is before the end of the school year, may be granted extended DROP participation until the last day of the last calendar month of the school year.

In most cases, after a maximum of 96 calendar months in the DROP, participants must satisfy the termination requirement by terminating all employment relationships with, and cease providing services to all FRS employers during the first six calendar months after the DROP termination date. See below for the exception to terminating employment at the end of DROP participation:

- Effective July 1, 2002, a DROP participant who holds an elective office may end DROP participation and postpone compliance with the termination requirement until no longer holding the elective office (including consecutive held terms of office). For the period between the end of DROP participation and employment termination, no retirement credit is earned, no interest is earned, and the member's DROP accumulation accrues no additional monthly benefits⁴.

⁴ Elected Officials who began DROP participation before July 1, 2010, and continue to hold consecutive terms of office may continue to earn interest on the accumulated DROP benefits.

As of June 30, 2025, the FRS Trust Fund held \$3,994,074,773 in accumulated benefits for 33,505⁵ DROP participants. Of these 33,505 DROP participants, 31,861 were active in the DROP with balances totaling \$3,777,915,190. The remaining participants were no longer active in the DROP and had balances totaling \$216,159,583 processed for payment after June 30, 2025.

Disability and Survivor Benefits

There are two types of disability retirement available under the FRS: In-line-of-duty disability retirement and regular disability retirement. To qualify for either type of disability retirement, members must be totally and permanently disabled to the extent that they are unable to work in any job for any employer. In-line-of-duty disability benefits are available to members from their first day of employment. The minimum Option 1 benefit for in-line-of-duty disability retirement is 42 percent of their average final compensation for all members except those in the Special Risk Class, who receive a minimum Option 1 in-line-of-duty disability benefit of 65 percent of their average final compensation. To be eligible for regular disability retirement, members must complete eight years of creditable service. The minimum Option 1 benefit under regular disability retirement is 25 percent of their average final compensation. If a disabled member's service benefit would be higher than the minimum disability benefit, the member may elect to receive the higher benefit.

If an active member in any class but the Special Risk Class dies in the line of duty, the spouse will receive a lifetime monthly benefit equal to one-half of the member's monthly salary at death. If the spouse dies, the benefit will continue to be paid on behalf of the member's dependent children until the youngest child reaches age 18 or is married, if earlier. If a member of the Special Risk Class dies in the line of duty, the spouse will receive a lifetime monthly benefit equal to 100 percent of the member's monthly salary at death. If the spouse dies, the benefit will be paid on behalf of the member's dependent children until the youngest reaches age 18 but payment may be extended until the youngest child reaches age 25 if unmarried and a full-time student.

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

If the member was vested at death, the beneficiary may receive a refund of any contributions that may have been paid by the member or, if the beneficiary qualifies as a joint annuitant, a lifetime monthly benefit calculated as though the member had retired on the month following the date of death and had chosen Option 3. If the joint annuitant is the member's child or other dependent for whom the member has guardianship who is under age 25, the joint annuitant will receive the member's Option 1 benefit until age 25, or, if disabled, until no longer disabled. A deceased member's joint annuitant may buy any service credit that could have been claimed by the member at the time of death, if the member's termination of employment was due to death.

Cost of Living Adjustment (COLA)

The COLA for retirements or DROP participation effective before August 1, 2011, is 3 percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Each Pension Plan member with an effective retirement date of August 1, 2011, or after will have an individual COLA factor for retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

The benefits received by retirees and beneficiaries who are eligible for a COLA are increased by a COLA each July based on their June benefit amount (excluding the Retiree Health Insurance Subsidy benefit). For retirees who have been retired for less than 12 months on July 1, the first COLA increase is prorated. The COLA applies to continuing monthly retirement benefits paid under the FRS Pension Plan (i.e., normal and early service retirement benefits and benefits accruing in participant accounts under the DROP, disability retirement benefits, and survivor benefits).

Termination Requirement

Retired members must satisfy the termination requirement to be eligible to receive retirement benefits. Members must terminate all employment relationships and cease providing services to all FRS employers, during the first six calendar months from the retirement effective date or following the DROP termination date, regardless of whether the employment is covered for retirement. An employment relationship with an FRS employer in any capacity during this six-calendar month period may void the retirement and the retired member and the FRS employer may be held jointly and severally liable for repayment of benefits, including a DROP payout, if termination is violated. Any retired FRS member who does not satisfy the termination requirement is not considered to have retired. His or her active membership will be reinstated and all benefits received must be repaid. If a member retires from an FRS employer that withdrew for new

⁵ Includes retirees with a DROP payment pending and includes elected officials with a deferred employment termination date that is after June 30, 2025.

employees effective January 1, 1996, the member must remain unemployed by the withdrawn employer to meet the definition of termination in order to finalize the retirement.

After retirement or the DROP termination date, retired FRS members may be employed by any private employer or any public employer not participating in the FRS without affecting their FRS benefits provided the retiree is not providing services to an FRS employer. However, beginning with the 7th calendar month from the retirement effective date or following the DROP termination date, there are no restrictions on working for an FRS employer. After July 1, 2023, volunteer service does not constitute employment by, or provision of service to an employer.

Renewed Membership

FRS retirees who are initially reemployed in regularly established positions no later than June 30, 2010, have renewed membership in the Regular Class, the SMSC, or the EOC and earn credit toward a second-career benefit based on requirements for their class of membership. Having a break in service or not being employed on July 1, 2010, does not change a renewed member's status. Once retirees have established renewed membership in the system, they will have the same opportunities to elect to participate in alternative defined contribution retirement programs instead of the FRS and choose between the FRS Pension Plan or the FRS Investment Plan as do similarly situated newly hired members of that membership class until they retire. Renewed members are subject to the same vesting requirements and other limitations as apply to other active members. However, these renewed members are not eligible to participate in the Special Risk Class, retire through DROP participation, or retire under disability retirement provisions.

Retirees of the FRS Investment Plan, the State University System Optional Retirement Program (SUSORP), the State Community College System Optional Retirement Program (SCCSORP), and the Senior Management Service Optional Retirement Program are not eligible for renewed membership from July 1, 2010, through June 30, 2017. Retirees of these defined contribution plans who are employed in a regularly established position on or after July 1, 2017, will be enrolled as renewed members of the FRS Investment Plan, the SUSORP or the SCCSORP depending upon the plan covering the position. Renewed members initially enrolled in the FRS Investment Plan on or after July 1, 2017, are able to be Special Risk Class members if employed in positions covered by this class and they meet the criteria to qualify for the class. The SMSOAP was closed to new membership effective July 1, 2017.

FRS Pension Plan retirees who are initially reemployed on or after July 1, 2010, are not eligible for renewed membership.

Appeals Procedure and Forfeiture of Benefits

Whenever the division makes a decision that will reduce, suspend or terminate a member's retirement benefits, the member may petition the department in writing for a formal or informal hearing. Rule 28-106.201, Florida Administrative Code, outlines the requirements for filing a petition for a formal hearing. If this request is granted, the matter will be referred to the Division of Administrative Hearings with a request that an administrative law judge be assigned to conduct the hearing. Rule 28-106.301, Florida Administrative Code, outlines the requirements for filing a petition for an informal hearing, and an impartial hearing officer will be appointed by the department to preside over the proceedings. If the outcome of the hearing is not in the member's favor, the member will be informed of the time period during which the member can appeal the decision to the District Court of Appeal.

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

- Committing, aiding or abetting an embezzlement of public funds or any grand theft from the employer;
- Committing bribery in connection with employment;
- Committing any other felony specified in Chapter 838, Florida Statutes, (bribery and misuse of public office), except sections 838.15 and 838.16, Florida Statutes, (commercial bribes);
- Committing any felony with intent to defraud the public or the employer of the right to receive the faithful performance of duty, or receiving or attempting to receive profit or advantage for the member or another person through the use of the member's position; or
- Committing an impeachable offense (applies to elected officials only); or
- Committing of certain felony offenses against a minor through the use or attempted use of rights, privileges, duties, or position of public employment or office.

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

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

The Clerk of the Court, the Secretary of the Senate or the employer, as appropriate, must notify the Commission on Ethics if the member is found guilty, impeached, or terminated prior to retirement due to any of the above offenses. The

Commission on Ethics will notify the division. The member's benefits will be suspended subject to a hearing held by a hearing officer of the Division of Administrative Hearings. The hearing officer's decision may be appealed to the District Court of Appeal. (See section 112.3173, Florida Statutes, and Article II, section 8, of the Florida Constitution for more information.)

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

Plan Administration:

The FRS is a cost-sharing multiple-employer public-employee retirement system with two primary plans and approximately 1,000 participating employers. The division administers the FRS Pension Plan. The State Board of Administration invests the assets of the Pension Plan held in the FRS Trust Fund. Costs of administering the FRS Pension Plan are funded through earnings on investments of the FRS Trust Fund. Reporting of the FRS is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Legislature as guidance for funding decisions. Employer and employee contribution rates are established in section 121.71, Florida Statutes. All FRS employers must comply with statutory contribution requirements. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the actuary but set by the Legislature. Section 112.64(4), Florida Statutes, requires that any unfunded actuarial liability (UAL) be amortized within 30 plan years. All bases are amortized for 20 plan years as first adopted by the 2021 FRS Assumption Conference as required by section 216.136(10), Florida Statutes. Pursuant to section 121.031(3)(f), Florida Statutes, any surplus actuarial assets available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. All pre-existing UAL bases were recalculated as of July 1, 2021, to be no more than a 20-year amortization as a level percent of projected future payroll. The balance of legally required reserves at June 30, 2025, was \$ 212,585,325,722. These funds were reserved to provide for total current and future benefits, refunds, and administration of the FRS Pension Plan.

FRS Retirement Contribution Rates:

Effective July 1, 2011, both employees and employers of the FRS are required to contribute to establish service credit for work performed in a regularly established position. Effective July 1, 2002, the Florida Legislature established a uniform contribution rate system for the FRS, covering both the Pension Plan and the Investment Plan. The uniform rates for Fiscal Year 2024-25 were as follows:

Class	Employee Contribution Rate	Employer Contribution Rate¹	Total Contribution Rate
Regular	3.00%	11.57%	14.57%
Special Risk	3.00%	30.73%	33.73%
Special Risk Administrative Support Elected Officers'	3.00%	37.76%	40.76%
Judges	3.00%	43.39%	46.39%
Governor, Lt. Governor, Cabinet, Legislators, State Elected County, City, and Special District Officials	3.00%	60.91%	63.91%
Senior Management Service	3.00%	56.62%	59.62%
Deferred Retirement Option Program	3.00%	32.46%	35.46%
	N/A	19.13%	19.13%

¹ These rates include the normal cost and unfunded actuarial liability contributions but do not include the 2.00 percent contribution for the Retiree Health Insurance Subsidy and the assessment of 0.06 percent for administration of the FRS Investment Plan and retirement and financial planning for members of both plans.

Any member who terminates employment with an FRS employer may receive a refund of any retirement contributions personally made to the system (and lose the associated retirement credit for both their FRS and Health Insurance Subsidy benefits) or may leave these personal contributions in the system and keep all creditable service earned through the date of termination.

FRS Membership:

Member Types	Fiscal Year Ended June 30, 2025					
	Regular Class	SMSC	Special Risk	Special Risk Admin Supp.	EOC	Total
Active ¹ :						
Non-vested	120,187	1,251	35,659	4	386	157,487
Vested	452,587	6,873	45,249	96	1,867	506,672
Current Retirees and Beneficiaries	407,094	6,513	45,973	163	2,763	462,506
DROP Participants	26,509	579	3,555	6	151	30,800
Vested Terminated ²	107,208	1,884	5,914	12	413	115,431
Total Members	1,113,585	17,100	136,350	281	5,580	1,272,896

¹ Member counts include 249,832 active FRS Investment Plan members.
² Member counts include 14,486 vested terminated FRS Investment Plan members.

The table below provides additional information for the FRS Pension Plan as of June 30 (in thousands where amounts are dollars):

	Fiscal Year Ended June 30		
	2025	2024	2023
Recipients	462,506	459,428	455,601
Contributions	\$ 6,789,575	\$ 6,471,098	\$ 5,599,506
Benefits paid ¹	\$ 12,843,298	\$ 12,399,758	\$ 12,287,995
Fiduciary net position	\$ 212,585,326	\$ 198,685,586	\$ 186,357,365

¹ Includes refunds of member contributions.

2. Retiree Health Insurance Subsidy Program

The Retiree Health Insurance Subsidy (HIS) Program is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of state-administered retirement systems in paying their health insurance costs. The Department of Management Services, Division of Retirement, is part of the primary government of the State of Florida that administers the HIS program. For the fiscal year ended June 30, 2025, retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are at least \$45 but not more than \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS Program is funded by required contributions from FRS employers as set by the Legislature. Employer contributions are a percentage of gross compensation for specified employees. For the fiscal year ended June 30, 2025, the contribution rate was 2.00 percent of payroll pursuant to section 112.363, Florida Statutes. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, the legislation may reduce or cancel HIS Payments.

Note 4 and the Actuarial Section of this report include actuarial and other information regarding the HIS Program. The table below provides additional information for the HIS as of June 30 (in thousands where amounts are dollars):

	Fiscal Year Ended June 30		
	2025	2024	2023
Recipients	419,765	418,210	415,827
Contributions	\$ 893,844	\$ 846,891	\$ 658,040
Benefits paid	\$ 817,072	\$ 808,987	\$ 534,547
Fiduciary net position	\$ 870,258	\$ 756,775	\$ 681,815

3. The Florida National Guard Supplemental Retirement Benefit (National Guard) Plan

The Florida National Guard Supplemental Retirement Benefit Plan is a single-employer, non-qualified defined benefit pension plan established under section 250.22, Florida Statutes, and is administered by the Florida Department of Management Services, Division of Retirement. The Florida Legislature establishes and amends the benefit terms of the plan, which provide a monthly benefit equal to the difference between 50 percent of the federal military pay table for the highest rank held while in the Florida National Guard and the reservist pension benefit received from the federal government for military service. The benefit amount is recalculated whenever the federal military pay table is increased or the federal benefit is increased by a cost-of-living adjustment. Florida National Guard retirees must have at least 30 years of Florida National Guard service. The benefit is payable for the lifetime of the retiree without a survivor benefit option. Normal retirement is at age 62 with early retirement available beginning at age 60. The Florida National Guard Supplemental Retirement Benefit Plan is funded by an annual appropriation from General Revenue by the Legislature. Any appropriated funds not obligated for benefit payments and expenses owed at June 30 each year revert to the General Revenue Fund.

Note 4 and the Actuarial Section of this report include actuarial and other information regarding the Florida National Guard Supplemental Retirement Benefit Plan. Information about active and terminated vested Florida National Guard personnel, federal benefits including cost-of-living adjustments and pay tables, and forecasts of National Guard personnel is provided by the Florida Department of Military Affairs. Full valuations of the National Guard are conducted biennially. Roll-Forward are done in the “off” years (interim years of the full valuations). The table below provides additional information for the plan as of June 30 (in thousands where amounts are dollars):

	Fiscal Year Ended June 30		
	2025	2024	2023
Active Members			
Vested	N/A ¹	77	70
Non-Vested	N/A ¹	12,090	12,247
Total Active	12,299	12,167	12,317
Terminated Vested	526	460	505
Retirees	724	741	726
	Fiscal Year Ended June 30		
	2025	2024	2023
Benefits paid	\$ 16,729	\$ 15,941	\$ 15,424
Fiduciary net position	\$ -	\$ -	\$ -

¹ Vested/non-vested active counts not determined in interim years between full valuations.

C. Defined Contribution Programs (Optional Retirement Programs)

1. State University System Optional Retirement Program (SUSORP)

The SUSORP is established under section 121.35, Florida Statutes, for eligible State University System faculty, administrators, and administrative and professional staff. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the SUSORP. This program is designed to aid universities in recruiting employees who may not remain in the FRS long enough to vest. The SUSORP is a defined contribution plan qualified under section 403(b), Internal Revenue Code, that upon signing an investment contract provides full and immediate vesting of all contributions paid on behalf of the members to the participating provider companies. The SUSORP member directs the investment of contributions to provide retirement and death benefits. Employees in eligible positions are compulsory SUSORP members unless they elect FRS membership. Faculty in a college of medicine with a faculty practice plan are mandatory SUSORP members and cannot elect FRS membership.

The employing universities were statutorily required to contribute 5.15 percent of the members' gross monthly compensation from July 2024 through June 2025. In accordance with section 121.35, Florida Statutes, 0.01 percent of the employer contribution rate is an assessment used for the administration of the SUSORP and 5.14 percent was transferred to the provider companies designated by the member. SUSORP members are not eligible to receive HIS payments. Effective July 1, 2011, there is a required employee contribution of 3 percent. A member may voluntarily contribute by salary reduction an amount not to exceed the percentage contributed to the member's account by the employer net of the administrative assessment.

When applicable, the employer is also required to contribute the unfunded actuarial liability (UAL) contribution for the Regular Class on the salaries of SUSORP members which is transferred to the FRS Trust Fund to help amortize any UAL. The required UAL contribution rate for the fiscal year 2024-25 was 4.84 percent. Additional information pertaining to the SUSORP is as follows:

Members	19,117
Payroll	\$ 2,216,716,674
Contributions:	
Employee	\$ 114,972,231
Employer	\$ 111,552,595

2. Senior Management Service Optional Annuity Program (SMSOAP)

The SMSOAP is established under section 121.055, Florida Statutes, offering an optional retirement program alternative for state members of the Senior Management Service Class (SMSC). Employees in eligible state positions may make an irrevocable election to participate in the SMSOAP while employed in a position eligible for SMSOAP in lieu of the SMSC. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the Program. The SMSOAP is a defined contribution plan qualified under section 401(a), Internal Revenue Code that upon signing an investment contract, provides full and immediate vesting of all contributions paid on behalf of the members to the participating provider companies. SMSOAP members direct the investment of contributions to provide retirement and death benefits. Employers were required to contribute 6.27 percent of covered payroll from July 2024 through June 2025. The employers' contributions were transferred to the provider companies designated by the member. SMSOAP members are not eligible to receive HIS payments from the HIS Trust Fund. There is an HIS component included in the employer's contribution deposited to the members' accounts. Effective July 1, 2011, there is a mandatory employee contribution of 3 percent. A member may contribute by salary deduction an amount not to exceed the percentage contributed by the employer to the member's account. Effective July 1, 2017, SMSOAP is closed to new members, however a non-retired member enrolled in SMSOAP prior to July 1, 2017, retains their membership and, before retirement, may continue to participate when employed in an SMSOAP covered position.

When applicable, the employer is also required to contribute the unfunded actuarial liability (UAL) contribution for the SMSC on the salaries of SMSOAP members which is transferred to the FRS Trust Fund to help amortize the UAL. The required UAL contribution rate for fiscal year 2024-25 was 23.90 percent. Additional information pertaining to the SMSOAP is as follows:

Members		5
Payroll	\$	717,041
Contributions:		
Employee	\$	21,511
Employer	\$	44,958

D. Social Security Coverage

The Division of Retirement is responsible for administering the Social Security coverage for public employers in Florida. Public employees are provided Social Security coverage through a federal-state agreement with various modifications applicable to specific employers in political subdivisions. As of June 30, 2025, there were 671 modifications to the initial 1951 agreement. Existing modifications provide Social Security coverage for state, county, and district school board employees and employees of a number of cities, charter schools, and special districts. Public employers must provide Social Security coverage for their employees who participate in the FRS Pension Plan and Investment Plan, SUSORP, SMSOAP, and the existing defined benefit plans grandfathered under the FRS except for members of the Teachers' Retirement System or the IFAS Supplemental Retirement Program.

For the 2025 calendar year, the Social Security Old-Age, Survivors, and Disability Insurance (OASDI) limits the amount of earning subject to taxation for a given year. The OASDI tax rate is set by statute at 6.2 percent for employees and employers, each. The maximum taxable wage base on which Old Age, Survivors, and Disability Insurance contributions increased to \$176,100. There is no limitation on Medicare wages.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Measurement Focus and Basis of Accounting

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by GASB. The fiduciary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Member contributions are recognized in the period of time for which the contributions are assessed. Employer contributions are recognized when due in the period in which employee services are performed and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, while expenses are recorded when a liability is incurred, regardless of the timing of cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as they become susceptible to accrual, generally when they are both measurable and available. Revenues collected within 60 days of the end of the current fiscal year are considered available. Liabilities due within 60 days of the end of the current fiscal year are expected to be liquidated with current financial resources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

B. Basis of Presentation

Defined Benefit and Defined Contribution Trust Funds - fiduciary funds used to report resources that are required to be held in trust for the members and beneficiaries of the state's pension plan, retiree health insurance subsidy program, national guard supplemental retirement benefit plan (defined benefit plans) and optional retirement plans (defined contribution plans).

Police and Firefighters' Premium Tax Trust Fund - a governmental special revenue fund that accounts for excise taxes assessed on insurance premiums. The premiums are used to supplement the funding of municipal police and firefighters' pension plans and relief funds.

C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balance

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and short-term investments with an original maturity date within ninety days of the acquisition date. State Treasury cash management pool is included as cash equivalents. Details of deposits are included in Note 3. A.

Investments

The Plan is authorized through various state laws to invest in various security instruments. The Plan reports investments in accordance with GASB Codification Section 150, *Investments*.

Investments with the State Treasury are reported at fair value which is obtained from independent pricing service providers. Independent pricing service providers use quoted market prices when available and employ various, sometimes proprietary, multifactor models for determining a security's fair value if it is not available from quoted market prices. Some securities, including U.S. government, municipal bonds, and mortgage-backed and asset-backed securities, are priced using evaluated bid prices. Evaluated bid prices are determined by taking bid prices and adjusting them by an evaluated adjustment factor derived from the independent pricing service's multifactor model. If values are not available using the above methods, secondary methods such as non-evaluated mid-price and bid price are used. If no source of values is available, cost or last available price from any source is used or other pricing methodology as directed by the State Treasury.

The State Board of Administration (SBA) has statutory responsibility for custody and investment of pension plan assets. Section 215.47, Florida Statutes, gives the SBA the authority to invest in a range of instruments, including security lending agreements. Investments are reported in accordance with GASB reporting standards. Realized and unrealized gains and losses are reflected in the Statement of Changes in Fiduciary Net Position as “Net appreciation in fair value.”

The fair values of the Plans’ assets are obtained or estimated in accordance with the Global Pricing Guidelines established with the SBA’s custodian bank, BNY Mellon. BNY Mellon uses a variety of independent pricing sources and designates certain vendors as the primary source based on asset type, class or issue. BNY Mellon monitors pricing information supplied by these primary sources and may use a supplemental pricing source or change the primary pricing source if any of the following occurs:

- The price of a security is not received from the primary pricing source.
- The primary pricing source no longer provides prices for a particular asset type, class or issue.
- The SBA or its portfolio investment manager challenges a price and BNY Mellon reviews the price with the vendor, who agrees that the price provided by that vendor may not be appropriate.
- The price from the primary source exceeds price tolerance checkpoints and results in a vendor comparison review where another source is deemed to be more appropriate by BNY Mellon.

When a portfolio includes securities or instruments for which the custodian bank does not receive fair value information from its vendor pricing source, the custodian bank uses a “non-vendor pricing source.” Examples include, but are not limited to, limited partnerships or similar private investment vehicles that do not actively trade through established exchange mechanisms; other private placements where there is limited or no information in the marketplace; and unique fixed income and equity instruments. The SBA does not provide direction regarding the substitution of prices in instances where securities or instruments are in the portfolio of an investment manager appointed by the SBA. In cases where the SBA directed the purchase of securities or instruments, BNY Mellon may obtain the non-vendor prices by contacting the SBA only if it is not commercially reasonable to directly obtain the non-vendor price information from the broker of record, as identified by the SBA.

For private market investments, where no readily ascertainable market value exists (including limited partnerships, hedge funds, direct-owned real estate, and real estate pooled funds), fair values for the individual investments are based on the net asset value (NAV), which equates to the capital account balance, at the closest available reporting period, as communicated by the general partner and/or investment manager, adjusted for subsequent contributions and distributions. The valuation techniques vary based upon investment type and involve a certain degree of judgment. The most significant input into the NAV of an entity is the value of its investment holdings. The NAV is provided by the general partner and/or investment manager and reviewed by SBA management.

Annually, the financial statements of all private market investments are audited by independent auditors. Private market investments, in which the SBA has a controlling interest and are reported at cost per the investment manager, are also required to be valued, generally annually, by independent, licensed external appraisers selected by an appraisal management company retained by the SBA.

Money market funds and repurchase agreements are reported at amortized cost. Commingled funds are generally reported at the NAV of units held at the end of the period based upon the value of the underlying investments as reported by the external investment manager. Certain commingled funds may be valued under different pricing methods depending on the nature of the fund.

All investment derivative instruments are reported at fair value in the statements of net position. The instruments are adjusted to fair value at least monthly, with valuation changes recognized during the period as gains or losses in the statements of changes in net position and included in the “Net appreciation in fair value.” The nature and use of derivative instruments is discussed in Note 3.

Because of the inherent uncertainty of the valuation using pricing methodologies other than the quoted market prices, the estimated fair values may differ from the values that would have been used had an active market existed.

Investment detail is included in Note 3.

Capital Assets

Tangible capital assets are recorded at cost at the time of acquisition. All property, furniture and equipment with an original acquisition cost of \$5,000 or more and an estimated useful life extending beyond one year is capitalized, as well as books and reference materials with a cost of \$250 or more. Depreciation is computed on the straight-line basis over the estimated useful life of the asset. Additional information about the System's capital assets, including leased assets, can be found in Note 9.

Deferred Outflows of Resources

A consumption of net assets by the division that is applicable to a future reporting period is presented as a deferred outflow of resources. The State University System Optional Retirement Program (SUSORP) Trust Fund shares in reporting the FRS and HIS pension liabilities and related components with other funds within the state. Each fiscal year end, the SUSORP Trust Fund recognizes its allocated share of the state's deferred outflows of resources related to applicable pensions, as determined by the Florida Department of Financial Services, Statewide Financial Reporting Section.

The division shares the cost of Other Postemployment Benefits (OPEB) liability and other related components with other funds within the state. The state-administered retirement funds recognize their allocated share of the state's deferred outflows of resources related to OPEB, as determined by the Florida Department of Financial Services, Statewide Financial Reporting Section.

Compensated Absences Liability

Employees earn the right to be compensated during absences for vacation and illness as well as for unused special compensatory leave earned for hours worked on legal holidays and other specifically authorized overtime. Compensated absences for annual leave are recorded as a liability when the benefits are earned. Compensated absences for sick leave are calculated based on the vesting method. Within the limits established by law or rule, the value of unused leave benefits will be paid to employees upon separation from state service. The amounts reported for compensated absences are based on current year-end salary rates and include employer Social Security and Medicare tax and pension contributions, as applicable, at current rates. Refer to Note 6 for details of the compensated absences liability.

Long-term Liabilities

The SUSORP Trust Fund shares the reported FRS and HIS pension liabilities and related components with other funds within the state. Each fiscal year end, the SUSORP Trust Fund recognizes its allocated share of the state's applicable pension liability, as determined by the Florida Department of Financial Services, Statewide Financial Reporting Section.

The division shares the cost of OPEB with other funds within the state. The state-administered retirement funds recognize their proportionate share of the state's OPEB liability, as determined by the Florida Department of Financial Services, Statewide Financial Reporting Section. Refer to Note 6 for details of the System's long-term liabilities.

Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net assets by the division that is applicable to a future reporting period. The SUSORP Trust Fund shares the reported FRS and HIS pension liabilities and related components with other funds within the state. Each fiscal year end, the SUSORP Trust Fund recognizes its allocated share of the state's deferred inflows of resources related to applicable pensions, as determined by the Florida Department of Financial Services, Statewide Financial Reporting Section.

The division shares the cost of OPEB liability and other related components with other funds within the state. The state-administered retirement funds recognize their allocated share of the state's deferred inflows of resources related to OPEB, as determined by the Florida Department of Financial Services, Statewide Financial Reporting Section.

The division may receive pension contributions prior to the due date. At the end of the fiscal year, any contributions received for the following reporting period are recognized in the applicable state administered retirement fund as deferred inflows related to other pension amounts.

Components of Net Position

Net position is classified as (1) net investment in capital assets, (2) restricted, and (3) unrestricted.

Restricted net position is reported when constraints are placed on net position that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The net position of all the fiduciary funds reported are classified as “restricted for pensions”.

Components of Fund Balance

Fund balance is classified as nonspendable, restricted, committed or unassigned. Committed fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the State’s highest level of decision-making authority, the Legislature and the Governor, i.e., through legislation passed into law. Commitments may only be modified or rescinded by equivalent formal, highest-level action. The fund balance of the Police and Firefighters’ Premium Tax Trust Fund reported in this ACFR is classified as committed.

D. Contributions

Contributions are recognized as revenues in the period for which the contributions are due pursuant to statutory requirements. Total employer contributions for the FRS are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes, and employers also pay a required assessment to cover financial planning education costs for all FRS members and administrative costs of the FRS Investment Plan.

For purposes of financial statement presentation, the unfunded actuarial liability (UAL) portion of the employer’s total contribution remitted on the salaries of members in the FRS IP, the SUSORP, the State Community College System Optional Retirement Program, and the Senior Management Service Optional Annuity Program (SMSOAP) is classified as contributions in the FRS Pension Plan financial statements. Delinquent fees are reported as other income. The administrative assessment paid on the salaries of members in the SUSORP defined contribution plan is classified as other income.

Employee contributions required pursuant to Section 121.71(3), Florida Statutes, are accounted for by the FRS as employer-paid employee contributions and are treated as employer contributions under 26 U.S.C. s. 414(h)(2) allowing these contributions to be deducted on a pre-tax basis.

E. Adjustments Between Governmental Fund and Governmental Activities Financial Statement Amounts

The adjustments necessary to convert the Governmental Fund financial statements to the governmental activities financial statement presentation are: (1) Recognition of general capital assets; (2) Recognition of long-term liabilities which are not due and payable in the current period and therefore are not reported in the Governmental Fund; (3) Recognition of deferred inflows and outflows not related to current financial resources and therefore not reported in the Governmental Fund; (4) Recognition of expenses not recognized under governmental accounting; and (5) Reclassification of Fund Balance reported in the Governmental Fund into the Net Position categories reported for governmental activities in the Statement of Net Position.

F. Interfund Activity and Balances

In the fund financial statements, transfers represent flows of assets without equivalent flows of assets in return or a requirement for repayment. Transfers are recorded when a fund receiving revenue provides it to the fund which expends the resources. Transfers between funds are made to accomplish various provisions of law. Refer to Note 5.

G. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues (additions) and expenses (deductions) during the reporting period. Actual results could differ from those estimates.

H. Investment and Administrative Expenses

For investments in the State Treasury cash management pool, an administrative fee is charged on the average daily balance in the account. These fees are recorded as "Investment activity expense" on the Statement of Changes in Fiduciary Net Position.

For investments managed by the SBA, external investment managers are hired to invest a significant portion of the retirement system's assets. Investment management fees are typically paid based on individually-negotiated investment management agreements. The fees, usually paid quarterly, may be based on a sliding scale of the portfolio's net asset value at quarter-end, calculated by multiplying each level of net position by a specified basis point charge, or may be performance related, typically associated with exceeding a market benchmark or hurdle rate. Fees are paid from the appropriate manager's portfolio and are recognized as an expense over the time period for which the fees are applicable. These fees are recorded as "Investment activity expense" on the Statement of Changes in Fiduciary Net Position. Certain investment management fees, usually in private equity portfolios, are paid at the beginning of the period. These fees are recorded as "Prepaid items" on the Statement of Fiduciary Net Position and are expensed over their applicable time period.

Administrative expenses represent the cost of administering the various state-administered retirement systems, including such costs as salaries, rent, telephone, printing, and the like. Administrative expenses also include transfers for administrative assessments, depreciation expense, and the allocated share of compensated absences expense, applicable OPEB-related expenses, and applicable pension-related expenses. A detailed Schedule of Administrative Expenses is located in the Other Supplementary Information section.

I. Accounting and Reporting Changes

The State implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, to recognize leave liability that has been earned and is attributable to services already rendered, provided that the leave accumulates and is more likely than not to be used for time off or otherwise paid or settled. Implementation of this Statement resulted in updated measurement methodologies for compensated absences to ensure consistency and comparability in reporting these liabilities.

The State also implemented GASB Statement No. 102, Certain Risk Disclosures, to disclose risks that could affect a government's ability to meet its obligations, including concentrations of risk and constraints related to deposit and investment policies, contingent liabilities, and other vulnerabilities. Implementation of this Statement enhanced the transparency of risk related information disclosed in the notes to the financial statements, providing the public with a clearer understanding of the State's exposure to potential financial risks.

NOTE 3 – PLAN INVESTMENTS

A. Deposits

As of June 30, 2025, the state-administered retirement fund deposits in financial institutions pending investment totaled \$98.7 million for fiduciary activities. There were no deposits in financial institutions for governmental activities.

1. Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the state will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The state mitigates custodial credit risk by generally requiring public funds to be deposited in a bank or savings association that is designated by the Chief Financial Officer (CFO) as authorized to receive deposits in the state and meets the collateral requirements set forth in Chapter 280, Florida Statutes.

The CFO determines the collateral requirements and collateral pledging level for each Qualified Public Depository (QPD) following guidelines outlined in Section 280.04, Florida Statutes, and Department of Financial Services Rules, Chapter 69C-2, Florida Administrative Code. Collateral pledging levels include 25, 50, 110, and 150 percent of a QPD's average daily deposit balance, or, if needed, an amount as prescribed by the CFO. Section 280.13, Florida Statutes, outlines eligible types of collateral including direct obligations of the United States (U.S.) Government, federal agency obligations fully guaranteed by the U.S. Government, certain federal agency obligations, state and local government obligations, corporate bonds, and letters of credit issued by a Federal Home Loan Bank. Also, with the CFO's permission, eligible collateral includes collateralized mortgage obligations, real estate mortgage investment conduits and securities or other interests in any open-end management investment company registered under the Investment Company Act of 1940. However, the portfolio of the investment company must be limited to direct obligations of the U.S. Government and to repurchase agreements fully collateralized by such direct obligations of the U.S. Government, and the investment company must take delivery of such collateral either directly or through an authorized custodian.

In accordance with Section 280.08, Florida Statutes, if a QPD defaults, losses to public depositors are first satisfied with any applicable depository insurance, followed by demands of payment under any letters of credit or sale of the defaulting QPD's collateral. If necessary, any remaining losses are to be satisfied by assessments against the other participating QPDs according to a statutory based ratio.

All U.S. dollar deposits at the Florida Retirement System (FRS) Pension Trust Fund's custodian bank were covered by federal depository insurance (FDIC) as of June 30, 2025. The remaining uninsured and uncollateralized deposits, totaling \$97.7 million as of June 30, 2025, were held in foreign currencies in the SBA's custodian nominee name.

2. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit or investment. Under Section 215.47, Florida Statutes, and subject to the limitations and conditions of the State Constitution or of the trust agreement relating to a trust fund, moneys available for investments by the State Board of Administration (SBA) may be invested in various types of securities denominated in foreign currency. The SBA has developed for the FRS Pension Trust Fund an Investment Policy Statement (IPS) that sets ranges on investments by asset class. All asset classes may hold non-U.S. securities, depending on portfolio guidelines. For the fiscal year ended June 30, 2025, Florida law limits the exposure to foreign securities held outside of foreign group trusts and certain other foreign entities to 50 % of the total fund. There is no requirement that this exposure to foreign currency risk be hedged through forward currency contracts, although some managers are authorized to use forward currency contracts. The investment policies may be modified in the future if the SBA adopts changes.

This investment activity in foreign investments resulted in deposits in foreign currency as of June 30, 2025, as illustrated in the following schedule:

Foreign Currency Deposits Held

As of June 30, 2025

(in thousands)

Currency	Bank Statement Balance (in U.S. Dollars)	
		FRS Pension Trust Fund
Australian Dollar	\$	1,727
Brazilian Real		1,093
British Pound Sterling		9,342
Canadian Dollar		10,447
Chilean Peso		1,041
Chinese Yuan Hong Kong		8,354
Colombian Peso		75
Czech Koruna		164
Danish Krone		4,052
Egyptian Pound		15
Euro		12,112
Hong Kong Dollar		2,218
Hungarian Forint		262
Indian Rupee		3,334
Indonesian Rupiah		473
Israeli Shekel		334
Japanese Yen		26,251
Kuwaiti Dinar		169
Malaysian Ringgit		384
Mexican Peso		312
New Taiwan Dollar		2,231
New Zealand Dollar		216
Norwegian Krone		1,757
Pakistani Rupee		54
Peruvian Sol		64
Philippines Peso		227
Polish Zloty		289
Qatari Riyal		41
Romanian New Leu		35
Saudi Arabian Riyal		1,548
Singapore Dollar		2,235
South African Rand		251
South Korean Won		3,629
Swedish Krona		312
Swiss Franc		2,059
Thailand Baht		68
Turkish Lira		498
United Arab Emirates Dirham		12
Vietnam Dong		21
Total Deposits Subject to Foreign Currency Risk	\$	97,706

B. Investments

Surplus cash is maintained in the State Treasury's general pool of investments. The State CFO pools funds from all State agencies. Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Council per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. Redemptions are on a dollar in/dollar out basis adjusted for distributed income. The fair value of the pooled investments with the State Treasury is determined at fiscal year-end for financial reporting purposes. Included in the pool are primarily time deposits, U.S. Government securities, federal agency securities, commercial paper, corporate bonds and notes, money market funds and repurchase agreements. The FRS Pension Trust Fund's, Retiree Health Insurance Subsidy Program's (HIS), State University System Optional Retirement Program's (SUSORP), Senior Management Service Optional Annuity Program's (SMSOAP), the National Guard Supplemental Benefit Plan, and Police and Firefighters' Premium Tax Trust Fund's (Police and Fire) shares of the investment pool at June 30, 2025, were \$126,884,497; \$64,021; \$12,524,835; \$41,326; \$6,000 and \$40,170, respectively. No allocation will be made as to the share of the types of investments or their risk categories for the FRS Pension Trust Fund, the HIS Program, the National Guard, the SUSORP, the SMSOAP, or Police and Fire. The share of the assets and liabilities for the FRS Pension Trust Fund, the HIS Program, the National Guard, the SUSORP, the SMSOAP and Police and Fire arising from the securities lending agreements administered by the State Treasury will likewise not be carried on the Statements of Net Position since the State Treasury operates on a pooled basis and to do so may give the misleading impression that the funds themselves have entered into such agreements. For further information, refer to the State of Florida's Annual Comprehensive Financial Report or publications of the State of Florida Department of Financial Services, Office of the Chief Financial Officer.

Pursuant to Section 215.44, Florida Statutes, the SBA has the authority and responsibility to manage and invest various funds of the state, including, but not limited to, the FRS Pension Trust Fund, the Retiree Health Insurance Subsidy Trust Fund, and the Police and Fire Trust Fund. Section 215.47, Florida Statutes, allows the SBA to invest funds in a range of instruments, including security lending agreements, reverse repurchase agreements and alternative investments (including limited partnerships and hedge funds).

The schedule below discloses investments at June 30, 2025, as well as reconciliation to the basic financial statements:

Schedule of Investments
As of June 30, 2025
(in thousands)

Investment Type	FRS Pension Trust Fund	Retiree Health Insurance Subsidy	Police and Firefighters' Premium Tax Trust Fund	Total
Certificates Of Deposit	\$ -	\$ -	\$ -	\$ -
Commercial Paper	4,004,907	-	-	4,004,907
Money Market Funds	144,679	792,763	453,340	1,390,782
Repurchase Agreements	1,500,000	-	-	1,500,000
U.S. Guaranteed Obligations	16,722,294	-	-	16,722,294
Federal Agencies	9,761,983	-	-	9,761,983
Domestic Bonds and Notes	14,016,600	-	-	14,016,600
International Bonds and Notes	4,525,554	-	-	4,525,554
Domestic Stocks	63,225,287	-	-	63,225,287
International Stocks	33,593,977	-	-	33,593,977
Commingled International Funds	3,372,654	-	-	3,372,654
Alternative Investments	44,479,670	-	-	44,479,670
Real Estate Investments (Directly Owned)	14,102,895	-	-	14,102,895
Real Estate Commingled Funds	2,218,300	-	-	2,218,300
Forwards ¹	6,618	-	-	6,618
Futures ¹	66,998	-	-	66,998
Options ¹	31	-	-	31
Swaps ¹	6,172	-	-	6,172
Total Investments Excluding Securities Lending Collateral	211,748,619	792,763	453,340	212,994,722
Securities Lending Collateral				
Money Market Funds	1,176,851	-	-	1,176,851
Domestic Bonds and Notes	-	-	-	-
Total Securities Lending Collateral	1,176,851	-	-	1,176,851
Total Investments	\$212,925,470	\$ 792,763	\$ 453,340	\$ 214,171,573
Liabilities - Investments Sold Short ²				
U.S. Guaranteed Obligations	\$ (2,365)	\$ -	\$ -	\$ (2,365)
Federal Agencies	(36,741)	-	-	(36,741)
Other Liabilities:				
Forwards	(18,890)	-	-	(18,890)
Futures	(16,762)	-	-	(16,762)
Options	(50)	-	-	(50)
Swaps	(14,351)	-	-	(14,351)
Total Liabilities	\$ (89,159)	\$ -	\$ -	\$ (89,159)

¹ Forwards, futures, options and swaps are included in Other investments on the Statement of Fiduciary Net Position.

² Investments sold short are classified as liabilities on the Statement of Fiduciary Net Position.

Reconciliation of carrying value to the basic financial statements (in thousands):

	Governmental Activities	Fiduciary Funds	Total
Investments	\$ 453,340	\$ 212,541,382	\$ 212,994,722
Security Lending Collateral	-	1,176,851	1,176,851
Total Investments	<u>\$ 453,340</u>	<u>\$ 213,718,233</u>	<u>\$ 214,171,573</u>

Columns may not foot due to rounding.

Certain investments included in the above schedule were pledged as collateral with the SBA's futures and swaps clearing counterparties to meet initial margin requirements. Investments pledged as collateral as of June 30, 2025, are presented below:

FRS Pension Trust Fund

Securities Pledged as Collateral for Futures and Swaps Contracts
As of June 30, 2025
(in thousands)

Investment Type	Fair Value
U.S. Guaranteed Obligations	\$ 160,223
Federal Agencies	-
Total Pledged Collateral	<u>\$ 160,223</u>

In addition, cash required to open futures and swap contracts (initial margins) may be pledged as collateral with the SBA's futures and swap counterparties. Such initial margin amounts are reflected as "Accounts receivable" on the Statement of Fiduciary Net Position. Pursuant to these types of contracts, and also pending foreign currency contracts and commitments to purchase (TBAs), the fund agrees to receive or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receivables and payables are known as variation margin, which are reflected as "Accounts receivable" and "Accounts payable and accrued liabilities" on the Statement of Fiduciary Net Position. All initial and variation margin amounts receivable from or payable to the broker as of June 30, 2025, are presented below:

FRS Pension Trust Fund

Cash and Foreign Currency Pledged as Collateral for Futures and Swaps Contracts
As of June 30, 2025
(in thousands)

	Fair Value (U.S. Dollar)
Margin Receivable from Counterparty:	
Futures Contracts	\$ 5,037
Swaps Contracts	10,776
Foreign Currency Contracts	13,430
Commitments to Purchase (TBAs)	-
Total Margin Receivable from Counterparty	<u>\$ 29,243</u>
Margin Payable to Counterparty:	
Futures Contracts	\$ 47,431
Swaps Contracts	2,642
Foreign Currency Contracts	-
Commitments to Purchase (TBAs)	9,483
Total Margin Payable to Counterparty	<u>\$ 59,556</u>

1. Fair Value Hierarchy

The FRS Pension Plan Trust Fund's investments are measured and reported at fair value and classified according to the following hierarchy:

Level 1 – Investments reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Investments reflect prices based on significant observable inputs (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly. These inputs may be derived principally from, or corroborated by, observable market data through correlation or by other means.

Level 3 – Investments reflect prices based upon unobservable inputs, including situations where there is little market activity, if any, for assets or liabilities.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Equity securities classified as Level 1 of the fair value hierarchy are valued using quoted prices at June 30 (or the most recent market close date if the markets are closed on June 30) in active markets from the custodian bank's external pricing vendors, which utilize primary exchanges.

Fixed income securities classified as Level 2 are valued using evaluated prices from the custodian bank's external pricing vendors. The pricing methodology involves the use of evaluation models such as matrix pricing, which is based on the securities' relationship to benchmark quoted prices. Other evaluation models use actual trade data, collateral attributes, broker bids, new issue pricings and other observable market information.

Equity securities classified as Level 2 are valued using evaluated prices from the custodial bank's external pricing vendors, or alternative pricing source, such as investment managers, if information is not available from the custodial bank's external pricing vendors.

Fixed income and equity securities classified as Level 3 are valued using prices from the custodian bank's external pricing vendors or an alternative pricing source, utilizing inputs such as stale prices, cash flow models, or broker bids.

Derivative instruments classified as Level 1 of the fair value hierarchy are valued using exchange-traded prices as provided by the custodian bank's external pricing vendors. Derivative instruments classified as Level 2 receive clearing house prices, which are based on models that reflect the contractual terms of the derivative instruments.

Private equity funds and real estate direct investments classified as Level 3 were valued using external appraisals, as described in the footnotes for the *Additional GASB 72 Required Disclosures* (tables). See footnotes 13 and 14, respectively. Other private equity funds are measured at net asset value (NAV).

Certain investments, such as money market funds and repurchase agreements, are carried at amortized cost, and not priced at fair value. Commingled investments are generally measured at the net asset value (NAV) per share (or its equivalent) as provided by the investment manager. Commingled funds classified as Level 2 are valued using observable inputs that are market corroborated.

The FRS Pension Plan Trust Fund has the following fair value measurements as of June 30, 2025:

FRS Pension Trust Fund
As of June 30, 2025
(in thousands)

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		(Level 1)	(Level 2)	(Level 3)
Fixed Income				
Certificates Of Deposit	\$ -	\$ -	\$ -	\$ -
Commercial Paper	4,004,907	-	4,004,907	-
U.S. Guaranteed Obligations	16,722,294	-	16,722,294	-
Federal Agencies	9,761,983	-	9,739,613	22,370
Domestic Bonds and Notes	14,016,600	-	13,930,997	85,603
International Bonds and Notes	4,525,554	-	4,035,660	489,894
Total Fixed Income	49,031,338	-	48,433,471	597,867
Equity				
Domestic	63,225,287	63,225,197	-	90
International	33,593,977	33,564,891	-	29,086
Commingled International Funds	221,444	-	221,444	-
Total Equity	97,040,708	96,790,088	221,444	29,176
Alternative				
Private Equity Funds	143,800	-	-	143,800
Real Estate Direct	14,102,895	-	-	14,102,895
Other				
Forwards	6,618	-	6,618	-
Futures	66,998	66,998	-	-
Options	31	31	-	-
Swaps	6,172	-	6,172	-
Total Other	79,819	67,029	12,790	-
Total Investments by Fair Value Level	160,398,560	96,857,117	48,667,705	14,873,738
Investments Measured at The Net Asset Value				
Commingled International Equity Funds	3,151,210			
Commingled Real Estate Investment Funds	2,218,300			
Activist Equity Funds	1,614,491			
Hedge Funds	3,691,762			
Insurance Funds	1,862,673			
Multi-Asset Credit	1,272,866			
Private Debt/Credit Opportunity Funds	4,623,830			
Private Equity Funds	22,334,547			
Private Real Asset Funds	8,935,701			
Total Investments Measured at the NAV	49,705,380			
Other Investments Carried at Amortized Cost				
Money Market Funds	144,679			
Money Market Funds - Security Lending Collateral	1,176,851			
Repurchase Agreements	1,500,000			
Total Investments Carried at Amortized Cost	2,821,530			
Total Investments	\$ 212,925,470			
Short Sales (Liabilities)				
U.S. Guaranteed Obligations	\$ (2,365)	\$ -	\$ (2,365)	\$ -
Federal Agencies	(36,741)	-	(36,741)	-
Total Short Sales (Liabilities)	(39,106)	-	(39,106)	-
Other (Liabilities)				
Forwards	(18,890)	-	(18,890)	-
Futures	(16,762)	(16,762)	-	-
Options	(50)	(50)	-	-
Swaps	(14,351)	-	(14,351)	-
Total Other (Liabilities)	(50,053)	(16,812)	(33,241)	-
Total Investments (Liabilities)	\$ (89,159)	\$ (16,812)	\$ (72,347)	\$ -

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) as of June 30, 2025, is presented in the footnotes to the table below.

FRS Pension Trust Fund
Additional GASB 72 Required Disclosures
(in thousands)

	Fair Value 6/30/2025	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured at the NAV				
Commingled International Equity Funds ¹	\$ 3,151,210	-	Daily, Monthly	2 - 3 days
Commingled Real Estate Investment Funds ²	2,218,300	-	Quarterly	15 - 90 days
Activist Equity Funds ³	1,614,491	-	Monthly, Annually	65 - 90 days
Hedge Funds				
Diversifying Strategies (Managed Futures) ⁴	1,596,119	-	Daily, Monthly	10 - 35 days
Equity Long/Short ⁵	383,757	-	Monthly, Quarterly	30 - 45 days
Event Driven ⁶	43,003	-	See footnote	
Multi-Strategy ⁷	969,328	-	Quarterly	30 - 65 days
Opportunistic Debt ⁸	7,258	-	See footnote	
Relative Value ⁹	692,297	-	Quarterly	60 - 90 days
Insurance Funds ¹⁰	1,862,673	\$ 110,514	Monthly, Biannually, Annually	30 - 120 days
Multi-asset credit ¹¹	1,272,866	\$ 128,811		
Private Debt/Credit Opportunity Funds ¹²	4,623,830	\$ 2,821,388		
Private Equity Funds ¹³	22,334,547	\$ 9,213,928		
Private Real Asset Funds ¹⁴	8,935,701	\$ 5,282,727		
Total Investments Measured At The NAV	<u>\$ 49,705,380</u>			

Investments at Level 3

Private equity funds ¹³	\$ 143,800	-
Real estate direct investments ¹⁵	\$ 14,102,895	\$ 260,839

¹ *Commingled International Equity Funds*: The four funds in this group are primarily invested in publicly traded international equity securities. One of these funds focuses on emerging markets. Each is valued at the NAV of units held at the end of the period based upon the fair value of the underlying investments. Two funds within this strategy are redeemable daily, one fund is redeemable monthly, and the remaining fund is currently in the liquidation process with a residual balance remaining.

² *Commingled Real Estate Investment Funds*: The ten funds in this group consist primarily of real estate investments owned directly or through partnership interests located in the United States. These investments include multi-family, industrial, retail, office, apartments and mortgage loans on income producing property. Each is valued at the NAV of units held at the end of the period based upon the fair value of the underlying investments. Nine funds within this strategy are eligible for redemption quarterly, and the remaining fund is subject to contractual lock-up restrictions and is not currently eligible for redemption.

³ *Activist Equity Funds*: The four funds in this group invest in public companies with the intent to effect positive change through influencing management. The funds may be structured with a focus on specific domestic or foreign geographic regions. These funds are valued at the NAV per share. One fund (approximately 36% of this strategy) is currently eligible for redemption monthly. Another fund (approximately 21% of this strategy) is eligible for redemption in six months due to annual lock-up restrictions. One fund (approximately 13% of this strategy) is eligible for partial redemption in nine months due to biennial lock-up restrictions, and the remaining fund (approximately 30% of this strategy) is subject to contractual lock-up restrictions and not currently eligible for redemption.

⁴ *Diversifying Strategies (Managed Futures) Hedge Funds*: The three funds that make up this group primarily trade equity and commodity futures, but can also participate in indexes, rates and currencies across global markets. These funds use a systematic approach and focus on trends in price and other market signals. These investments are valued at the NAV per share. All funds within this strategy are no longer subject to contractual lock-up restrictions and are eligible for redemption within one month or less.

⁵ *Equity Long/Short Hedge Funds*: Consisting of two funds, this strategy invests both long and short, primarily in U.S. and global stocks that are mispriced by the markets. These managers vary in their use of short selling, leverage and definitions of growth or value. These funds are valued at the NAV per share. All funds within this strategy are no longer subject to contractual lock-up restrictions and are eligible for redemption within three months or less.

⁶ *Event Driven Hedge Funds*: The one fund in this group seeks to gain an advantage from pricing inefficiencies that may occur in the onset or aftermath of a corporate action or related event. This investment is valued at the NAV per share, and is currently in the liquidation process.

⁷ *Multi-Strategy Hedge Funds*: The four funds in this group aim to diversify risks and reduce volatility by combining other strategies. These strategies are usually a mix of Equity Long/Short, Event-Driven, Opportunistic Debt and Relative Value. These funds are valued at the NAV per share. Three funds are currently eligible for redemption within three months due to quarterly redemption restrictions. The remaining fund (less than one percent of this strategy) is currently in the liquidation process with a residual balance remaining.

- ⁸ *Opportunistic Debt Hedge Funds*: Consisting of two funds that pursue various strategies and asset classes, with an emphasis on mispriced debt or equity of companies in distress. These managers vary in their focus on early versus late stage situations, senior versus subordinated levels on the capital structure and non-traditional areas including high yield bonds and Emerging Markets debt, and may also pursue relative value and arbitrage strategies with various debt instruments. These funds are valued at the NAV per share. Two funds in this strategy are currently in the redemption process.
- ⁹ *Relative Value Hedge Funds*: Consisting of two funds, this strategy focuses on benefiting from valuation discrepancies that may be present in related financial instruments by simultaneously purchasing (long) or selling (short) these instruments. These investments are valued at the NAV per share. Both funds in this strategy are no longer subject to contractual lock-up restrictions and are eligible for redemption within three months.
- ¹⁰ *Insurance Funds*: The seven funds in this group invest primarily in reinsurance contracts and insurance-linked securities. These funds are valued at the NAV per share. One fund (approximately 25%) has varying restrictions due to underlying investment funds and is eligible for redemption within one to six months. Two funds (approximately 54%) are eligible for redemption within seven months or less due to biannual redemption restrictions. One fund (approximately 7%) is eligible for redemption within six months due to annual redemption restrictions. Two funds (approximately 10%) are not eligible for redemption due to contractual lock-up restrictions. The remaining fund (approximately 4%) is currently in the liquidation process.
- ¹¹ *Multi-asset credit*: The six funds in this category primarily invest in bank loans, collateralized loan obligations, government and government related bonds, high-yield bonds, leveraged loans, senior loans, and private credit. The fair value of these funds has been determined using the NAV at June 30, 2025. Five funds (approximately 88%) are not eligible for redemption due to contractual lock-up restrictions. One fund (approximately 12%) is eligible for redemption within ten months once initial contractual lock-up restrictions expire.
- ¹² *Private Debt/Credit Opportunity Funds*: There are 40 private debt/credit funds investing primarily in Distressed, Mezzanine and Loans with some exposure to Special Situations. The fair value of these funds has been determined using the NAV at June 30, 2025, or one quarter in arrears adjusted for current quarter cash flows. These funds are not eligible for redemption. Distributions are received as underlying investments within the funds are liquidated, which on average can occur over the span of five to ten years.
- ¹³ *Private Equity Funds*: There are 310 private equity funds investing primarily in Leveraged Buyouts funds, Venture Capital funds, Secondary funds and Growth funds, and Co-Investments with some exposure to Special Situations, Diversifying Strategies and GP Investments. The fair value of 309 funds has been determined using the NAV at June 30, 2025, or one quarter in arrears adjusted for current quarter cash flows. The fair value of the remaining 1 fund (approximately 1% of the value of these investments) is based on external appraisals at June 30, 2025, and classified as Level 3. These funds are not eligible for redemption. Distributions are received as underlying investments within the funds are liquidated, which on average can occur over the span of five to ten years.
- ¹⁴ *Private Real Asset Funds*: There are 118 real asset funds, 81 of which invest in real estate assets such as commercial office buildings, retail properties, multi-family residential properties, developments or hotels. In addition, the funds may be structured with a focus on specific geographic domestic or foreign regions. The remaining 37 funds invest in infrastructure, timberland, transportation and commodities. The fair value of these funds has been determined using the NAV at June 30, 2025, or one quarter in arrears adjusted for current quarter cash flows. These funds are not eligible for redemption. Distributions are received as underlying investments within the funds are liquidated, which on average can occur over the span of five to ten years.
- ¹⁵ *Direct Real Estate Investments*: There are 99 direct owned/joint venture real estate assets that are valued based on annual external and/or quarterly internal appraisals and are classified as Level 3.

The HIS and Police and Fire funds, at June 30, 2025, were fully invested in the Local Government Surplus Funds Trust Fund (Florida PRIME), a qualified external investment pool that measures for financial reporting purposes all of its investments at amortized cost. Florida PRIME currently has no limitations or restrictions on withdrawals. Section 218.409(8)(a), Florida Statutes, provides that the SBA executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the external investment pool, for 48 hours limit contributions to or withdrawals from the external investment pool to ensure that the SBA can invest moneys entrusted to it in exercising its fiduciary responsibility. With regard to liquidity fees, Section 218.409(4), Florida Statutes, provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

Florida PRIME currently follows all requirements in Government Accounting Standards Board Statement No. 79, paragraph 4, which lays out the requirements for external investment pools to report their investments at amortized cost. Florida PRIME is not required to register (and has not registered) with the Securities and Exchange Commission. Sections 218.40 through 218.415, Florida Statutes, and State Board of Administration Rules 19-7.002 through 19-7.016, Florida Administrative Code, promulgated pursuant to Section 218.405(4), Florida Statutes, govern the operation of Florida PRIME. The amortized cost of the participant account balance is reported as the fair value of the HIS and Police and Fire funds' investment in Florida PRIME.

2. Investment Risk

The FRS Pension Trust Fund has a broad range of financial investments exposed to various risks, including overall market volatility. Due to the level of risk associated with certain financial investments, it is reasonably possible that changes in the values of financial investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires that certain risks be discussed in the financial statements. These risks include credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. Each of these risks is discussed in more detail below.

3. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit quality ratings are used as an assessment of creditworthiness and are assigned by Nationally Recognized Statistical Rating Organizations (NRSROs). These ratings are disclosed in aggregate by investment type for the securities held as of the financial statement date.

The State Treasury Investment Pool's current rating by Standard and Poor's was AA-f as of June 30, 2025.

The SBA, in compliance with Section 215.47, Florida Statutes, has adopted certain investment policies with regard to credit risk of fixed income securities, which generally are managed through individual portfolios within various asset classes. Some of the individual portfolios have slightly different restrictions on credit quality.

For the Short-Term Portfolio, securities must be high quality at the time of purchase. For short-term investment ratings, this is defined as the highest applicable rating from one of the NRSROs. For long-term investment ratings, this is defined as being a minimum rating of A from one of the NRSROs. Securities of a single issuer are generally limited to five percent of the market value of the portfolio (excluding U.S. Treasuries and Agencies).

Generally, securities in other major portfolios, such as the Securitized Index Portfolio, Government/Credit Index Portfolio, and the Core Portfolio, should be rated investment grade by at least one of the NRSROs at the time of purchase, with minimum long-term ratings of Baa/BBB by one of the NRSROs. Securities for a single issuer are generally limited to five percent of the fair value of the portfolio (excluding U.S. Treasuries and Agencies).

The Securitized Index Portfolio limits securities generally to those issued by Government Sponsored Enterprises (GSE), securitized products, swaps, swaptions, and futures.

The Government/Credit Index Portfolio and the Core Portfolio allow U.S. Treasuries, U.S. Government Agencies, corporates, foreign sovereign debt, and municipals. The Core Portfolio also allows mortgage and asset-backed securities.

For security lending portfolios, eligible cash collateral investments are the following:

- Tri-party qualified repurchase obligations are collateralized by U.S. Treasury bills, notes, bonds, and/or strips, U.S. Government Agency securities, U.S. Government Agency mortgage-backed securities, and U.S. equity securities. U.S. Treasury and Government Agencies must maintain a market value of at least 102 % of the market value of the securities subject to being repurchased and U.S. equities must maintain a market value of at least 107% of the market value of the securities subject to being repurchased.
- Money market mutual funds regulated by SEC rule 2a-7 and rated the highest applicable rating by at least one of the NRSROs.
- U.S. Treasury bills, notes, and bonds.

The following table discloses credit quality ratings related to credit risk on investments held in the FRS Pension Trust Fund at June 30, 2025:

FRS Pension Trust Fund
Credit Quality Ratings
As of June 30, 2025
(in thousands)

Credit Rating ¹		Total ²	Certificates of Deposit	Commercial Paper	Money Market Funds	Repurchase Agreements	Federal Agencies ⁴	Domestic Bonds and Notes	International Bonds and Notes
S&P	Moody's								
A-1 / AAAm		\$ 5,276,533	\$ -	\$ 3,955,003	\$ 1,321,530	\$ -	\$ -	\$ -	\$ -
A-2		24,955	-	24,955	-	-	-	-	-
AAA		1,130,509	-	-	-	-	-	702,674	427,835
AA		1,104,474	-	-	-	-	339,712	503,536	261,226
A		4,155,677	-	-	-	-	-	3,211,249	944,428
BBB		7,681,049	-	-	-	-	-	6,111,543	1,569,506
BB		612,394	-	-	-	-	-	426,406	185,988
B		294,088	-	-	-	-	-	214,333	79,755
CCC		79,401	-	-	-	-	-	55,686	23,715
CC		725	-	-	-	-	-	256	469
C		444	-	-	-	-	-	444	-
D		4,490	-	-	-	-	-	-	4,490
	P-1	24,949	-	24,949	-	-	-	-	-
	Aaa	963,801	-	-	-	-	-	772,840	190,961
	Aa	140,975	-	-	-	-	-	75,677	65,298
	A	229,366	-	-	-	-	-	179,184	50,182
	Baa	657,497	-	-	-	-	-	396,524	260,973
	Ba	381,119	-	-	-	-	-	332,531	48,588
	B	180,545	-	-	-	-	-	119,239	61,306
	Caa	43,444	-	-	-	-	-	28,004	15,440
	Ca	4,041	-	-	-	-	-	3,033	1,008
NR	NR	11,656,244	-	-	-	1,016,146	9,422,271	883,441	334,386
		<u>34,646,720</u>	-	4,004,907	1,321,530	1,016,146	9,761,983	14,016,600	4,525,554
Ratings Not Applicable:									
Repurchase Agreements ³		483,854							
U.S. Guaranteed Obligations ³		16,722,294							
Total Fixed Income Investments		<u>\$51,852,868</u>							

¹ S&P ratings were primarily used. If S&P did not provide a rating or did not provide the rating with the greatest degree of risk, then Moody's ratings were used. If neither rating agency issued a rating, the security was listed as "NR" (not rated). Long-term ratings are presented except for commercial paper and money market funds.

² All investments are included in this table, including security lending collateral investments.

³ U.S. guaranteed obligations and collateral for repurchase agreements, which are explicitly guaranteed by the U.S. Government, do not require disclosure of credit quality.

⁴ Federal Agency TBAs and mortgage-backed securities are classified as "NR" because they do not have explicit credit ratings on individual securities.

All futures, options and swaps contracts held by the FRS Pension Trust Fund at June 30, 2025, were exchange-traded, therefore minimizing counterparty credit risk through the use of futures and swaps clearing merchants and clearing houses.

The FRS Pension Trust Fund may enter into contracts that allow for close-out netting with certain counterparties. In the event of default or early termination, the contract permits the non-defaulting party the right to close-out all transactions in a single net settlement to one net amount payable by one counterparty to the other. The aggregate fair value of non-exchange traded derivative instruments subject to close-out netting totaled \$-11.6 million as of June 30, 2025.

Counterparty credit ratings related to credit risk for forward currency contracts held at June 30, 2025, are presented below:

FRS Pension Trust Fund
Forward Currency Contract Counterparty Credit Ratings
As of June 30, 2025
(in thousands)

Counterparty Credit Rating (Long/Short) ¹		Asset	Liability	Net Unrealized Gain (Loss)
S&P	Moody's			
A/A-1		\$ 6,334	\$ (17,767)	\$ (11,433)
	A/P-1	-	-	-
	NR/P-1	284	(1,123)	(839)
Total		<u>\$ 6,618</u>	<u>\$ (18,890)</u>	<u>\$ (12,272)</u>

¹S&P ratings were primarily used. If S&P did not provide a rating or did not provide the rating with the greatest degree of risk, then Moody's ratings were used. If neither rating agency issued a rating, the security was listed as "NR" (not rated).

Counterparty credit ratings related to credit risk for spot currency contracts held at June 30, 2025, are presented below:

FRS Pension Trust Fund
Spot Currency Contract Counterparty Credit Ratings
As of June 30, 2025
(in thousands)

Counterparty Credit Rating (Long/Short) ¹		Receivables	Payables	Net Unrealized Gain (Loss)
S&P	Moody's			
AA/A-1		\$ 19,705	\$ (19,688)	\$ 17
A/A-1		62,559	(62,648)	(89)
	A/P-1	1,995	(1,992)	3
	NR/P-1	5,183	(5,194)	(11)
NR	NR	32,225	(32,217)	8
Total		<u>\$ 121,667</u>	<u>\$ (121,739)</u>	<u>\$ (72)</u>

¹S&P ratings were primarily used. If S&P did not provide a rating or did not provide the rating with the greatest degree of risk, then Moody's ratings were used. If neither rating agency issued a rating, the security was listed as "NR" (not rated).

The Police and Firefighters' Premium Tax Trust Fund and the Retiree Health Insurance Subsidy Trust Fund had investments in money market funds totaling \$453,339,888 and \$792,763,251, respectively, which held an S&P rating of AAAM at June 30, 2025.

4. Custodial Credit Risk

Custodial credit risk for investments is the risk that, if a depository financial institution or counterparty fails, the state will not be able to recover the value of its investments or collateral securities in the possession of an outside party.

As stated in SBA's custodial credit policy, the SBA seeks to minimize custodial credit risk through the use of trust accounts maintained at top tier third-party custodian banks, whose creditworthiness is monitored by the SBA. To the extent possible, negotiated trust and custody contracts shall require that all deposits, investments, and collateral be held in accounts in the SBA's name, or in the case of certain foreign investments, in an omnibus client account, but separate and apart from the assets of the custodian banks. This policy applies to investments evidenced by cash or securities but does not apply to investments evidenced by contractual agreements such as alternatives, real estate, cleared derivative instruments (futures, options and swaps), external investment pools or open-ended mutual funds. These types of investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. In addition, un-invested cash for all portfolios/funds under SBA management is generally swept nightly into overnight investments, thereby reducing the plan's exposure to custodial credit risk. On occasion, however, the plan's cash balances can exceed federally-insured limits.

There were no investments that were uninsured and unregistered, with securities held by the counterparty, or by the counterparty's trust department but not in the SBA's name, as of June 30, 2025.

5. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The FRS Pension Trust Fund did not hold any investments with a single issuer representing five percent or more of the fund's fair value at June 30, 2025.

Investment policy guidelines allow the security lending programs to hold up to 30% of the cash collateral reinvestment portfolio in U.S. Treasury bills, notes, and bonds.

6. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of fixed income instruments. The SBA, in compliance with Section 215.47, Florida Statutes, has adopted certain investment policies with regard to interest rate risk exposure for fixed income securities, which generally are managed through individual portfolios with various asset classes. The individual portfolios may have different policies regarding interest rate risk.

For the Short-term Portfolio, the weighted-average maturity to final maturity date (WAL) is limited to 120 days and weighted-average time to coupon reset (WAM) is limited to 60 days. For securities without a fixed interest rate, the next coupon reset date is used as the maturity for the reset WAM calculation.

The Securitized Index Portfolio duration should be similar to the duration of the mortgage related fixed income market and should remain within plus or minus 0.25 years of the Bloomberg U.S. Securitized Index duration. Interest rate swaps, swaptions, interest rate futures, and/or Agency debentures may contribute no more than 25% of the portfolio's total duration.

The Government/Credit Index Portfolio duration should remain within plus or minus 0.25 years of the Bloomberg U.S. Government/Credit Index duration. Interest rate swaps and interest rate futures, on a net basis, may contribute no more than 25% of the portfolio's total duration.

The Core Portfolio duration should remain within plus or minus 0.50 years of the Bloomberg U.S. Aggregate Index duration. Interest rate swaps and interest rate futures, on a net basis, may contribute no more than 25% of the portfolio's total duration.

The Core Portfolio contains certain investments known as collateralized mortgage obligations (CMOs). CMOs are often more sensitive to interest rate changes than other fixed income instruments. Examples of CMO securities that qualify as "highly interest rate sensitive" include interest-only (IOs), principal-only (POs), and inverse floaters (INVs). IO and PO securities are transactions that involve the separation of the interest and principal components of a security. They are highly sensitive to prepayments by mortgagors, which increase the value of a PO and decrease the value of an IO. Inverse floaters (INVs) have an inverse relationship to a benchmark rate, and the coupon payment is adjusted as the interest rate changes. If the benchmark interest rate decreases, the coupon rate increases and vice versa, which allows the bondholder to benefit from declining interest rates. Similar to an IO, an interest-only inverse floater's value increases as interest rates rise.

For security lending portfolios, policy guidelines allow investment in the following:

- Tri-party qualified repurchase obligations, with a term to repurchase not to exceed 45 calendar days, that are fully collateralized by U.S. Treasury bills, notes, bonds and/or strips, U.S. Government Agency securities, U.S. Government Agency mortgage-backed securities, and U.S. Equity securities.
- Money market mutual funds regulated by SEC rule 2a-7.
- U.S. Treasury bills, notes and bonds maturing within 92 days or less.

For investments that had floating interest rates, interest rate reset dates were used to calculate WAM.

The interest rate risk table for the FRS Pension Trust Fund as of June 30, 2025, is presented below. Investment types related to fixed income portfolios are presented using effective weighted duration. Investment types related to short-term and security lending collateral portfolios are presented using weighted-average maturity.

FRS Pension Trust Fund
Debt Investments
As of June 30, 2025
(in thousands)

Investment Type	Total (Duration)	Effective Weighted Duration (in Years)	Total (WAM)	Weighted Average Maturity (in Days)
Certificates Of Deposit	\$ -	N/A	\$ -	N/A
Commercial Paper	-	N/A	4,004,907	29
Money Market Funds	-	N/A	1,321,530	1
Repurchase Agreements	-	N/A	1,500,000	2
U.S. Guaranteed Obligations:				
Treasury Bills	670,292	0.34	-	N/A
Treasury Bonds and Notes	13,453,628	6.59	-	N/A
Treasury Strips	642,242	6.45	-	N/A
Index Linked Government Bonds	85,506	10.70	-	N/A
Bonds And Notes	3,461	6.79	-	N/A
Asset-Backed	1,771	0.46	-	N/A
GNMA Mortgage-Backed	1,030,151	5.17	-	N/A
GNMA Commitments to Purchase (TBAs)	211,015	4.87	-	N/A
Mortgage-Backed CMOs and CMBS ¹	624,228	5.59	-	N/A
Federal Agencies:				
Discount Notes	37,529	0.03	-	N/A
Unsecured Bonds and Notes	302,183	5.11	-	N/A
Agency Strips	25,272	7.45	-	N/A
Mortgage-Backed	6,928,277	4.02	-	N/A
FNMA, FHLMC Commitments to Purchase (TBAs)	937,022	4.99	-	N/A
Mortgage-Backed CMOs and CMBS ¹	1,531,700	4.94	-	N/A
Domestic:				
Corporate Bonds And Notes	11,130,787	1.38	-	N/A
Asset And Mortgage Backed	1,196,419	2.20	-	N/A
Mortgage-Backed CMOs and CMBS ¹	1,608,077	3.20	-	N/A
Municipal/Provincial	81,317	7.52	-	N/A
International:				
Government and Agency Obligations	1,312,056	4.45	-	N/A
Corporate Bonds and Notes	2,726,114	2.99	-	N/A
Asset and Mortgage-Backed	475,072	0.27	-	N/A
Mortgage-Backed CMOs and CMBS ¹	12,312	0.08	-	N/A
Futures - Long ²	22,037	4.35	-	N/A
Futures - Short ²	(16,595)	9.44	-	N/A
Credit Default Swaps ²	(9,475)	-	-	N/A
Interest Rate Swaps ²	1,296	4.38	-	N/A
Total Fixed Income Investments	<u>\$45,023,694</u>		<u>\$ 6,826,437</u>	

¹ Includes investments in IOs, POs, and INVs totaling \$111 million.

² The futures and swaps contracts' effective weighted durations were calculated using notional values (in U.S. dollars) rather than fair values.

The effective duration of the State Treasury Investment Pool at June 30, 2025, was approximately 3.33 years. Interest rate risk information for fixed income investments sold short is presented below:

FRS Pension Trust Fund
Sold Short¹ Debt Investment Positions
As of June 30, 2025
(in thousands)

Investment Type	Fair Value (Duration)	Effective Weighted Duration (in Years)
GNMA Commitments to Sell (TBAs)	\$ (2,365)	6.61
FNMA, FHLMC Commitments to Sell (TBAs)	(36,741)	6.04
Total Fixed Income Investments Sold Short ¹	<u>\$ (39,106)</u>	

¹ Investments sold short are reported as liabilities on the Statement of Fiduciary Net Position.

The Police and Firefighters' Premium Tax Trust Fund and the Retiree Health Insurance Subsidy Trust Fund had investments in money market funds totaling \$453,339,888 and \$792,763,251 respectively, which had daily liquidity at June 30, 2025.

7. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit or investment. Under Section 215.47, Florida Statutes, and subject to the limitations and conditions of the State Constitution or of the trust agreement relating to a trust fund, moneys available for investment by the FRS Pension Trust Fund may be invested in various types of securities denominated in foreign currency. The SBA has developed for the FRS Pension Trust Fund an Investment Policy Statement (IPS) that sets ranges on investments by asset class. All asset classes may hold non-U.S. securities, depending on portfolio guidelines. Florida law limits the exposure to foreign securities held outside of foreign group trusts and certain other foreign entities to 50 % of the total FRS Pension Trust Fund. There is no requirement that this exposure to foreign currency risk be hedged through forward currency contracts, although some managers are authorized to use forward currency contracts.

Commingled international equity funds are collective investments where the FRS Pension Trust Fund owns a portion of the total units in commingled funds with other investors. Exchange-traded funds (ETFs) are investment funds, traded on the exchanges that hold assets such as stocks or bonds, and the FRS Pension Trust Fund owns a portion of the total shares in the ETFs. Participatory notes (P-notes) allow the FRS Pension Trust Fund to participate in certain foreign equity markets where direct participation is not possible due to local government regulations, tax policies, or for other reasons. The overall investments or notes themselves are denominated in U.S. dollars, but a portion of the underlying assets may be exposed to foreign currency risk in various currencies.

Alternative investments are commingled investment funds (primarily limited partnerships) where the FRS Pension Trust Fund owns a portion of the overall investment in the funds. For those funds denominated in U.S. dollars, some of the underlying investments may be exposed to foreign currency risk in various currencies.

The FRS Pension Trust Fund also holds positions in futures, options, swaps, and foreign currency contracts that may be exposed to foreign currency risk. Additional information on derivatives is provided in section B.9. in Note 3 to the financial statements.

Following are the FRS Pension Trust Fund's investments, by currency at fair value (in U.S. dollars), exposed to foreign currency risk as of June 30, 2025:

FRS Pension Trust Fund
Investments Exposed to Foreign Currency Risk (fair values in U.S. dollars, in thousands)
As of June 30, 2025

Currency	FRS Pension Trust Fund Investment Type					Total
	Equity	Alternative Investments	Fixed Income	Other	Spot Contracts, net	
Australian Dollar	\$ 783,286	\$ -	\$ -	\$ 113,742	\$ (5,753)	\$ 891,275
Brazilian Real	400,591	-	32,650	6,910	2,835	442,986
British Pound Sterling	3,278,950	157,513	9,052	(17,300)	(5,924)	3,422,291
Canadian Dollar	1,352,755	-	-	138,909	(6,381)	1,485,283
Chilean Peso	34,092	-	4,153	450	191	38,886
Chinese Yuan Renminbi	41,349	-	-	-	1,947	43,296
Chinese Yuan Hong Kong	-	-	-	(9,424)	-	(9,424)
Colombian Peso	1,091	-	7,371	670	-	9,132
Czech Koruna	21,663	-	9,573	(1,934)	(690)	28,612
Danish Krone	535,748	-	-	-	12,494	548,242
Egyptian Pound	633	-	-	-	-	633
Euro	8,014,750	2,643,099	116,095	(274,719)	11,582	10,510,807
Hong Kong Dollar	846,301	-	-	-	1,177	847,478
Hungarian Forint	19,392	-	4,390	310	-	24,092
Indian Rupee	1,499,800	-	-	1,370	-	1,501,170
Indonesian Rupiah	194,594	-	22,271	5,540	280	222,685
Israeli Shekel	38,439	-	9,568	15,135	-	63,142
Japanese Yen	4,223,215	22,334	-	(115,583)	(6,179)	4,123,787
Kuwaiti Dinar	26,434	-	-	-	-	26,434
Malaysian Ringgit	55,253	-	22,449	-	-	77,702
Mexican Peso	216,091	-	28,840	10	(314)	244,627
New Taiwan Dollar	1,841,666	-	-	(32,610)	(987)	1,808,069
New Zealand Dollar	4,429	-	-	-	-	4,429
Norwegian Krone	197,092	-	-	8,871	1,171	207,134
Peruvian Sol	72	-	4,059	2,730	-	6,861
Philippines Peso	45,744	-	10,674	4,390	319	61,127
Polish Zloty	214,849	-	17,616	321	6,073	238,859
Qatari Riyal	32,138	-	-	-	-	32,138
Romanian New Leu	-	-	6,416	-	(235)	6,181
Saudi Arabian Riyal	197,566	-	-	-	-	197,566
Singapore Dollar	320,390	-	-	(6,699)	1,739	315,430
South African Rand	293,714	-	14,877	593	(2,278)	306,906
South Korean Won	1,485,078	-	22,674	(27,177)	(1,022)	1,479,553
Swedish Krona	486,446	13,805	-	58,746	182	559,179
Swiss Franc	1,363,425	-	-	84,226	114	1,447,765
Thailand Baht	117,925	-	22,611	(3,691)	(112)	136,733
Turkish Lira	49,881	-	4,196	3,906	200	58,183
United Arab Emirates Dirham	201,293	-	-	-	1,252	202,545
Uruguayan Peso	-	-	15,500	-	-	15,500
Vietnam Dong	7,739	-	-	-	-	7,739
Total Foreign Currency Risk	28,443,874	2,836,751	385,035	(42,308)	11,681	31,635,033
Other investments with potential exposure to foreign currency risk:						
Alternative Investments	-	41,642,919	-	-	-	41,642,919
P-Notes and ETFs	397,340	-	-	-	-	397,340
Commingled International Equity Funds	3,372,654	-	-	-	-	3,372,654
Total Investments Subject to Foreign Currency Risk	\$32,213,868	\$44,479,670	\$385,035	\$ (42,308)	\$ 11,681	\$ 77,047,946

The tables below provide additional details on the futures contracts and foreign currency contracts, and swap agreements that were subject to foreign currency risk. The margin payments included in "Accounts receivable" and "Accounts payable and accrued liabilities" on the Statement of Fiduciary Net Position may also be exposed to foreign currency risk.

Futures

The FRS Pension Trust Fund's futures contract positions at June 30, 2025, that were exposed to foreign currency risk are presented below:

FRS Pension Trust Fund
Futures Positions Exposed to Foreign Currency Risk
June 30, 2025
(in thousands)

Futures Contract Type	Currency	Number of Contracts	In Local Currency			In U.S. Dollars
			Notional Traded Exposure	Notional Market Exposure	Unrealized Gain/(Loss)	Unrealized Gain/(Loss)
Stock Index Futures:						
MSCI EAFE ¹	U.S. dollar	2,121	279,786	284,394	4,608	\$ 4,608
MSCI Emerging Markets ¹	U.S. dollar	244	14,718	15,049	331	330
Bond Futures:						
Australian 10-Year	Australian dollar	141	16,031	16,161	130	86
Canada 10-Year	Canadian dollar	166	20,265	20,252	(13)	(10)
Euro Bobl	Euro	(53)	(6,255)	(6,237)	18	22
Euro Btp	Euro	(53)	(6,400)	(6,413)	(13)	(15)
Euro Bund	Euro	10	1,309	1,302	(7)	(9)
Euro Buxl 30-Year	Euro	(25)	(3,013)	(2,969)	44	52
Euro Oat	Euro	(70)	(8,713)	(8,669)	44	52
Total Futures Subject to Foreign Currency Risk		<u>2,481</u>	<u>307,728</u>	<u>312,870</u>	<u>5,142</u>	<u>\$ 5,116</u>

¹ Futures denominated in U.S. dollars are based on an index that converts the foreign issues to dollar equivalents at currency market exchange rates.

Options

The Trust's options contract positions as of June 30, 2025 that were exposed to foreign currency risk are presented below.

FRS Pension Trust Fund
Trust's Options Exposed to Foreign Currency Risk
June 30, 2025
(in thousands)

Currency	In Local Currency		In U.S. Dollars	
	Notional Amount	Total Market Value	Notional Market	Total Market Value
Options Purchased:				
U.S. Dollar ¹	9,001	31	\$ 9,001	\$ 31
Total Options Purchased	<u>9,001</u>	<u>31</u>	<u>9,001</u>	<u>31</u>
Options Sold:				
Euro	2,167	(6)	2,544	(7)
U.S. Dollar ¹	12,447	(43)	12,447	(43)
Total Options Sold	<u>14,614</u>	<u>(49)</u>	<u>14,991</u>	<u>(50)</u>
Total	<u>23,615</u>	<u>(18)</u>	<u>\$ 23,992</u>	<u>\$ (19)</u>

¹ Currency options on a currency pair, that are denominated in U.S. dollars, are dependent on the exchange rate of the given foreign currency relative to the U.S. dollar.

Forward and Spot Foreign Currency Contracts

Foreign currency contracts are agreements to exchange one currency for another currency at an agreed-upon price and settlement date. Currently, there are two types of foreign currency contracts being utilized by the FRS Pension Trust Fund. Spot currency contracts are valued at spot (traded) currency rates and are used primarily for trade settlement and currency repatriation. Forward currency contracts are valued at interpolated forward rates and may be used to mitigate currency risk for changes in value associated with foreign holdings, payables and/or receivables. Forward currency contracts are recorded as other investments and other liabilities on the statements of net position and spot currency contracts are recorded as receivables and payables on the statements of net position.

The FRS Pension Trust Fund's forward and spot currency contract positions as of June 30, 2025, that were exposed to foreign currency risk are presented below, by currency:

FRS Pension Trust Fund
Forward and Spot Foreign Currency Exchange Contracts
As of June 30, 2025
(in thousands)

Currency	Forward Currency Contracts				Spot Currency Contracts			
	Receivable Notional	Payable Notional	Net Investment /Liability	Unrealized Gain/ (Loss)	Receivables	Payables	Net Receivables / Payables	Unrealized Gain/ (Loss)
Australian Dollar	\$ 115,640	\$ 2,350	\$ 113,656	\$ 366	\$ 968	\$ (6,721)	\$ (5,753)	\$ (26)
Brazilian Real	6,738	-	6,910	172	9,772	(6,937)	2,835	(1)
British Pound Sterling	45,194	62,091	(17,753)	(856)	2,429	(8,353)	(5,924)	5
Canadian Dollar	139,939	-	138,919	(1,020)	-	(6,381)	(6,381)	4
Chilean Peso	452	-	450	(2)	191	-	191	-
Chinese Yuan Renminbi	-	-	-	-	1,947	-	1,947	-
Chinese Yuan Hong Kong	-	9,407	(9,424)	(16)	-	-	-	-
Colombian Peso	651	-	670	19	-	-	-	-
Czech Koruna	-	1,837	(1,934)	(98)	-	(690)	(690)	-
Danish Krone	-	-	-	-	14,308	(1,814)	12,494	(41)
Euro	90,037	355,386	(274,814)	(9,465)	17,664	(6,082)	11,582	8
Hong Kong Dollar	-	-	-	-	3,897	(2,720)	1,177	-
Hungarian Forint	293	-	310	18	-	-	-	-
Indian Rupee	3,338	1,938	1,370	(30)	-	-	-	-
Indonesian Rupiah	5,517	-	5,540	23	280	-	280	-
Israeli Shekel	14,570	-	15,135	564	-	-	-	-
Japanese Yen	2,823	116,714	(115,583)	(1,692)	3,371	(9,550)	(6,179)	(12)
Mexican Peso	1,653	1,633	10	(10)	-	(314)	(314)	-
New Taiwan Dollar	539	32,167	(32,610)	(981)	-	(987)	(987)	3
Norwegian Krone	8,857	-	8,871	14	1,171	-	1,171	(4)
Peruvian Sol	2,687	-	2,730	43	-	-	-	-
Philippines Peso	4,365	-	4,390	26	319	-	319	-
Polish Zloty	306	-	321	15	6,073	-	6,073	3
Romanian New Leu	-	-	-	-	-	(235)	(235)	-
Singapore Dollar	-	6,632	(6,699)	(67)	1,739	-	1,739	3
South African Rand	1,114	514	593	(7)	974	(3,252)	(2,278)	(2)
South Korean Won	2,486	28,360	(27,177)	(1,303)	549	(1,571)	(1,022)	(9)
Swedish Krona	58,957	-	58,746	(211)	2,489	(2,307)	182	(2)
Swiss Franc	82,041	-	84,226	2,184	767	(653)	114	-
Thailand Baht	417	4,092	(3,691)	(16)	-	(112)	(112)	-
Turkish Lira	3,847	-	3,906	58	200	-	200	-
United Arab Emirates Dirham	-	-	-	-	1,252	-	1,252	(1)
U.S. Dollar	622,000	591,340	30,660	-	51,307	(63,060)	(11,753)	-
Total	\$1,214,461	\$ 1,214,461	\$ (12,272)	\$(12,272)	\$ 121,667	\$(121,739)	\$ (72)	\$ (72)

The FRS Pension Trust Fund's swap agreement position as of June 30, 2025, that was exposed to foreign currency risk is presented below:

FRS Pension Trust Fund
Swap Agreement
As of June 30, 2025
(in thousands)

Currency	National Amount (Local Currency)	Receive ¹	Pay	Maturity Date	Market Value (Local Currency)	Market Value (U.S. \$)
British Pound Sterling	5,565	SONIA-1D	1.00% Fixed	5/8/2026	130	\$ 179
British Pound Sterling	4,400	SONIA-1D	1.05% Fixed	5/8/2027	200	\$ 274

¹ The SONIA (Sterling Overnight Index Average) is an interest rate published by the British central bank (Bank of England). SONIA can be seen as the average interest rate at which a selection of financial institutions lend to one another in British pound sterling (GBP) with a maturity of 1 day (overnight).

8. Security Lending

During fiscal year 2025, the FRS Pension Trust Fund participated in security lending programs with two lending agents, including the custodian and one third-party agent. These security lending programs have indemnity clauses requiring the lending agent to assume the borrower's risk from default. There are no restrictions on the amount of securities that can be loaned at one time to one borrower.

In addition to the two agent lending programs, the FRS Pension Trust Fund participated in security lending through investments in three commingled funds that do not offer borrower indemnification. The fund receives a proportionate share of the security lending income generated from these activities.

Collateral requirements for securities on loan range from 100 % to 110%, depending on the lending agent, the type of security lent, and the type of collateral received. As of June 30, 2025, the FRS Pension Trust Fund had received and invested approximately \$1.18 billion in cash collateral and received \$16.37 billion in securities as collateral for the lending programs. The collateral held for the security lending transactions exceeded the fair value of the securities on loan (including accrued interest). As a result, none of the lending programs were under-collateralized at the end of the fiscal year. The FRS Pension Trust Fund does not have the ability to pledge or sell the non-cash collateral securities unless the borrower defaults, so the non-cash portion is not reported on the Statement of Fiduciary Net Position.

Maturities of investments made with cash collateral generally are not matched to maturities of the securities loaned, because security lending agreements generally are open-ended with no fixed expiration date. As such, investments made with cash collateral are limited to those with a final maturity up to 92 days. During fiscal year 2025, the remaining legacy securities, with final maturities of six months or more, were sold for a loss. The amount written off totaled approximately \$18.2 million.

The schedule below discloses the fair value and carrying value of investments on loan at June 30, 2025:

Schedule of Investments on Loan Under Security Lending Agreements

As of June 30, 2025
(in thousands)

Securities on Loan for Cash Collateral, by Security Type	Fair Value of Securities on Loan ¹	
		FRS Pension Trust Fund
U.S. Guaranteed Obligations	\$	2,217
Federal Agencies		1,172
Domestic Corporate Bonds and Notes		780,843
International Bonds and Notes		213,910
Domestic Equities		82,310
International Equities		71,420
Total Securities on Loan For Cash Collateral	\$	1,151,872
Securities on Loan for Non-Cash Collateral, by Security Type		
U.S. Guaranteed Obligations	\$	3,154,202
Federal Agencies		2,336,456
Domestic Corporate Bonds and Notes		319,651
International Bonds and Notes		196,189
Domestic Equities		4,852,091
International Equities		4,799,472
Total Securities on Loan for Non-Cash Collateral		15,658,061
Total Securities on Loan	\$	16,809,933

¹Fair value includes accrued interest on fixed income securities.

9. Derivatives

The FRS Pension Trust Fund accounts for derivative instruments in accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53). This statement defines a derivative instrument as a financial instrument or other contract that has all of the following characteristics:

- a. Settlement factors. It has (1) one or more reference rates and (2) one or more notional amounts or payment provisions or both. Those terms determine the amount of the settlement or settlements and, in some cases, whether or not a settlement is required.
- b. Leverage. It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- c. Net settlement. Its terms require or permit net settlement, it can readily be settled net by a means outside the contract, or it provides for delivery of an asset that puts the recipient in a position not substantially different from net settlement.

Derivative instruments in the FRS Pension Trust Fund as of June 30, 2025, consisted of futures, options, forward currency contracts, and swaps.

The SBA has established investment guidelines for each investment portfolio. Pursuant to these guidelines, investment derivative instruments are authorized to be used as tools for managing risk or executing investment strategies more efficiently than could otherwise be done in cash markets and may only be used as part of a prudent investment process. Various derivative investment instruments are used as part of the investment strategy to hedge against interest rate risk, currency risk in foreign markets, default risk, and mortgage-backed security prepayment risk, and to effectively manage exposure to domestic and international equities, bonds, and real estate markets.

A futures contract is an agreement between a buyer and a seller to exchange a particular good for a particular price at a particular date in the future, all of which are specified in a contract common to all members in a market on an organized futures exchange. Upon entering into a futures contract, collateral (cash and/or securities) is deposited with the counterparty, in SBA's name, in accordance with the initial margin requirements of the counterparty. Futures contracts are marked to market daily by the board of trade or exchange on which they are traded. The resulting gain/loss is received/paid the following day until the contract expires. The frequency of cash flows depends upon specified collateral and margin limits mutually agreed upon by the SBA and third-party counterparties. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Fiduciary Net Position. Losses may arise from future changes in the value of the underlying instrument.

An option gives the buyer a stipulated privilege of buying or selling a stated property, security, or commodity at a given price (strike price) within a specified time (for an American-style option, at any time prior to or on the expiration date). A securities option is a negotiable contract in which the seller (writer), for a certain sum of money called the option premium, gives the buyer the right to demand within a specified time the purchase (call) from or sale (put) to the option seller of a specified number of bonds, currency units, index units, or shares of stock, at a fixed price or rate, called the strike price.

A forward contract is a contractual obligation, typically over-the-counter, traded between two parties to exchange a particular good or instrument at a set price on a future date. The buyer of the forward agrees to pay the price and take delivery of the good or instrument and is said to be "long" in the forward contract, while the seller of the forward, or "short", agrees to deliver the good or instrument at the agreed price on the agreed date.

A swap is a contractual agreement to exchange a stream of periodic payments utilizing a central clearing house whereby each party in the transaction enters into a contract with the central counterparty. These agreements may be over-the-counter or exchange-traded. Upon entering into a swap contract through a clearing house, collateral is deposited with the counterparty, in SBA's name, in accordance with the initial margin requirements of the counterparty. Swaps are available in and between all active financial markets. Examples include:

Interest rate swap - An agreement between two parties where one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps often exchange a fixed payment for a floating payment that is linked to an interest rate.

Credit default swap - An agreement that allows one party to "buy" protection from another party for losses that might be incurred as a result of default by a specified reference credit (or credits). The "buyer" of protection pays a premium for the protection, and the "seller" of protection agrees to make a payment to compensate the buyer for losses incurred if a defined credit event occurs.

The fair value, changes in fair value, and notional amounts of the derivative investments held by the FRS Pension Trust Fund for the fiscal year ended June 30, 2025, are classified by type and presented in the table below:

FRS Pension Trust Fund
(in thousands)

Investment Derivative instruments	Notional (in U.S. Dollars)	Increase/(Decrease) in Fair Value		Fair Value at June 30, 2025	
		Classification	Amount (in U.S. Dollars)	Classification	Amount (in U.S. Dollars)
Futures¹					
Fixed Income Futures	\$ 4,567,515	Investment Income	\$ 6,160	Investment	\$ 5,442
Equity Futures	1,946,710	Investment Income	145,135	Investment	44,794
Total Futures	\$ 6,514,225		\$ 151,295		\$ 50,236
Foreign Currency Forwards	\$ 1,214,461	Investment Income	\$ (11,265)	Investment	\$ (12,272)
Foreign Currency Options					
Purchased	\$ 9,001	Investment Income	\$ 2,896	Investment	\$ 31
Sold	14,991	Investment Income	(2,871)	Investment	(50)
Total Options	\$ 23,992		\$ 25		\$ (19)
Swaps					
Credit Default Swaps	\$ 599,771	Investment Income	\$ (1,719)	Investment	\$ (9,475)
Interest Rate Swaps	230,006	Investment Income	4,577	Investment	1,296
Total Swaps	\$ 829,777		\$ 2,858		\$ (8,179)

¹ The total notional values of long and short fixed income futures positions were \$3.5 billion and \$1.0 billion, respectively. The total notional value of long equity futures positions was \$1.9 billion.

10. Commitments

Each year the FRS Pension Trust Fund enters into a number of agreements that commit the fund, upon request, to make additional investment purchases (i.e., capital commitments) up to predetermined amounts over certain investment time periods. The unfunded capital commitments for private equity, real estate, strategic and active credit investments not reported on the FRS Pension Trust Fund Statement of Fiduciary Net Position totaled \$17.8 billion as of June 30, 2025.

C. Loans Payable

Credit Facility Program

During fiscal year 2023, SBA implemented the Credit Facility Program (CFP), which consists of one or more special-purpose entities that are wholly owned by the SBA. These special-purpose entities receive funds through secured revolving lines of credit with the purpose of providing downstream loans to Real Estate Principal Investments. Principal Investments may utilize the CFP to facilitate lending and financing needs for investments within the Principal Investments Portfolio. These special-purpose entities are considered blended component units of the FRS Pension Trust Fund.

As of June 30, 2025, the total amount available under existing credit facilities was \$750 million, of which \$574.3 million in principal was drawn for the purpose of providing downstream loans to Real Estate Principal Investments. The available credit facilities will mature in March 2026, with the option to extend through March 2028. As well, capital commitments, from the FRS Pension Trust Fund to the special-purpose entities, used to secure loans were \$788 million.

Pursuant to the terms and conditions of the existing loan agreements, in the event of certain defined trigger events or events of default, including, without limitation, an uncured failure to make the payments due after all cure periods have expired, the lender is entitled to exercise certain remedies, including the suspension or termination of the commitment to fund the loan and declaring the outstanding loan balance to become immediately due.

NOTE 4 – NET PENSION LIABILITY

The components of the net pension liability of the state-administered pension plans are presented below:

A. Florida Retirement System (FRS) Pension Plan

Net Pension Liability	June 30, 2024	June 30, 2025
Total Pension Liability	\$ 237,370,289,000	\$ 243,620,457,000
Fiduciary Net Position	\$ 198,685,586,034	\$ 212,585,325,722
Net Pension Liability	\$ 38,684,702,966	\$ 31,035,131,278
Fiduciary Net Position as a % of Total Pension Liability	83.70%	87.26%
Covered Payroll ¹	\$ 44,621,000,000	\$ 46,969,000,000
Net Pension Liability as a % of Covered Payroll	86.70%	66.08%

¹Covered payroll shown includes the payroll for Investment Plan members and payroll on which only UAL rates are charged.

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below. The total pension liability is calculated using the Individual Entry Age Normal cost allocation method.

Discount Rate	June 30, 2024	June 30, 2025
Discount Rate	6.70%	6.70%
Long-Term Expected Rate of Return, Net of Investment Expense	6.70%	6.70%
Municipal Bond Rate	N/A	N/A

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The 6.70 percent rate of return assumption used in the June 30, 2025, calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2025 GASB 67 Supplement to the FRS Actuarial Valuation available from Valuations on Publications page of the Division of Retirement's website at www.FRS.MyFlorida.com.

Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2025
Measurement Date	June 30, 2024	June 30, 2025
Inflation	2.40%	2.40%
Salary Increases Including Inflation	3.50%	3.50%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021; details in valuation report	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021; details in valuation report
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Changes in Net Pension Liability	Increase (Decrease)		Net Pension Liability (a) – (b)
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	
Balances as of June 30, 2024	\$237,370,289,000	\$198,685,586,034	\$38,684,702,966
Changes for the Year:			
Service Cost	3,365,017,162		3,365,017,162
Interest on Total Pension Liability	15,680,376,825		15,680,376,825
Effect of Plan Changes	-		-
Effect of Economic/Demographic Gains or Losses	825,242,140		825,242,140
Effect of Assumptions Changes or Inputs	-		-
Benefit Payments ¹	(13,620,468,127)	(13,620,468,127)	-
Employer Contributions		5,970,690,089	(5,970,690,089)
Member Contributions		818,884,940	(818,884,940)
Net Investment Income		20,760,346,359	(20,760,346,359)
Administrative Expenses		(29,713,573)	29,713,573
Balances as of June 30, 2025	<u>\$243,620,457,000</u>	<u>\$212,585,325,722</u>	<u>\$31,035,131,278</u>

¹Benefit payments shown above include outbound transfers to the Investment Plan and returns of contributions, net of \$82,281,046 inbound transfers from the Investment Plan, plus general revenue-funded benefit payments net of general revenue contributions.

Sensitivity Analysis

The following presents the net pension liability of the pension plan, calculated using the discount rate of 6.70 percent, as well as what the pension plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70 percent) or one percentage point higher (7.70 percent) than the current rate.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Total Pension Liability	\$ 273,491,292,000	\$ 243,620,457,000	\$ 218,577,181,000
Fiduciary Net Position	<u>212,585,325,722</u>	<u>212,585,325,722</u>	<u>212,585,325,722</u>
Net Pension Liability	<u>\$ 60,905,966,278</u>	<u>\$ 31,035,131,278</u>	<u>\$ 5,991,855,278</u>

Long-Term Expected Rate of Return

The long-term expected rate of return assumption of 6.70 percent used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2025 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20 percent. Geometrically combining those building blocks using the formula $(1 + .024) \times (1 + .042) - 1$ generates an expected nominal return of 6.70 percent. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes.

For reference, the table below contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The six specific asset classes displayed are per system request and are summarized results of a more detailed market outlook model with additional asset classes. Each asset class assumption is based on a consistent set of underlying real return assumptions from Milliman's model combined with the FRS Actuarial Assumption Conference's 2.4 percent inflation assumption. The Milliman assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Assumed Inflation – Mean			2.4%	1.5%

¹As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

Calculation of Money-Weighted Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on FRS pension plan investments, net of pension plan investment expense, was 10.64 percent.¹ The money-weighted rate of return considers the changing amounts estimated as invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. Cash flows are estimated on a monthly basis and are assumed to occur at the beginning of each month. Cash inflows are netted with cash outflows, resulting in a net cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

¹The money-weighted plan rate of return is an estimate using estimated level monthly net external cash flows. It may differ from the more precise return calculated by the State Board of Administration.

B. Retiree Health Insurance Subsidy (HIS) Program

Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2024, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2025, financial reporting exhibits shown below. The discount rates used at the two liability measurement dates differ due to changes in the applicable municipal bond index between dates.

Net Pension Liability	June 30, 2024	June 30, 2025
Total Pension Liability	\$ 15,757,751,902	\$ 13,687,702,516
Fiduciary Net Position	\$ 756,775,056	\$ 870,258,386
Net Pension Liability	\$ 15,000,976,846	\$ 12,817,444,130
Fiduciary Net Position as a % of Total Pension Liability	4.80%	6.36%
Covered Payroll	\$ 42,340,606,287	\$ 44,690,204,728
Net Pension Liability as a % of Covered Payroll	35.43%	28.68%

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 67.

Discount Rate	June 30, 2024	June 30, 2025
Discount Rate	3.93%	5.20%
Long-Term Expected Rate of Return, Net of Investment Expense	N/A	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.93%	5.20%

In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference.

Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2024
Measurement Date	June 30, 2024	June 30, 2025
Inflation	2.40%	2.40%
Salary Increases Including Inflation	3.50%	3.50%
Mortality	Generational PUB-2010 with Projection Scale MP-2021; details in valuation report	Generational PUB-2010 with Projection Scale MP-2021; details in valuation report
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Changes in Net Pension Liability	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances as of June 30, 2024	\$ 15,757,751,902	\$ 756,775,056	\$ 15,000,976,846
Changes for the Year:			
Service Cost	264,650,617		264,650,617
Interest on Total Pension Liability	613,779,657		613,779,657
Effect of Plan Changes	-		-
Effect of Economic/Demographic Gains or Losses	-		-
Effect of Assumptions Changes or Inputs	(2,131,406,834)		(2,131,406,834)
Benefit Payments	(817,072,826)	(817,072,826)	-
Employer Contributions		893,762,494	(893,762,494)
Member Contributions		82,321	(82,321)
Net Investment Income		36,981,986	(36,981,986)
Administrative Expenses		(270,645)	270,645
Balances as of June 30, 2025	\$ 13,687,702,516	\$ 870,258,386	\$ 12,817,444,130

Sensitivity Analysis

The following presents the net pension liability of the HIS, calculated using the discount rate of 5.20 percent, as well as what the HIS's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20 percent) or one percentage point higher (6.20 percent) than the current rate.

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Total Pension Liability	\$15,323,990,008	\$13,687,702,516	\$12,315,377,451
Fiduciary Net Position	870,258,386	870,258,386	870,258,386
Net Pension Liability	\$14,453,731,622	\$12,817,444,130	\$11,445,119,065

C. Florida National Guard Supplemental Retirement Benefit (National Guard) Plan

Actuarial valuations for the Florida National Guard Supplemental Retirement Benefit Plan are performed biennially. The July 1, 2024, National Guard valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2025, financial reporting exhibits shown below. The discount rates used at the two liability measurement dates differ due to changes in the applicable municipal bond index between dates.

Net Pension Liability	June 30, 2024	June 30, 2025
Total Pension Liability	\$ 615,322,621	\$ 513,608,986
Fiduciary Net Position	-	-
Net Pension Liability	\$ 615,322,621	\$ 513,608,986
Fiduciary Net Position as a % of Total Pension Liability	0.00%	0.00%
Covered Payroll ¹	\$ 625,220,000	\$ 637,724,000
Net Pension Liability as a % of Covered Payroll	98.42%	80.54%

The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date.

¹Covered payroll is based on the total annual wages from the active-duty military pay tables for the rank held by individuals in the Army and Air National Guard, which is the basis of the benefit formula.

Discount Rate	June 30, 2024	June 30, 2025
Discount Rate	3.93%	5.20%
Long-Term Expected Rate of Return, Net of Investment Expense	N/A	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.93%	5.20%

In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the National Guard benefit is funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate adopted by the FRS Actuarial Assumption Conference.

Other Key Actuarial Assumptions

The plan has not had a formal actuarial experience study performed.

Valuation Date	July 1, 2024	July 1, 2024
Measurement Date	June 30, 2024	June 30, 2025
Individual Member Salary Increase	Varies by service; separate tables for officers and enlisted	Varies by service; separate tables for officers and enlisted
Annual Increase for Net Florida National Guard Benefit ²	2.80%	2.80%
Mortality	PUB-2010 with Projection Scale MP-2018 ¹	PUB-2010 with Projection Scale MP-2018 ¹
Actuarial Cost Method	Entry Age Normal	Entry Age Normal

¹ See July 1, 2024, Actuarial Valuation Report for details.

² Reflects the projected effect on the net Florida National Guard benefit of a 2.4 percent inflation increase assumption for the total Florida plus federal benefit and a 2.0 percent increase assumption for the federal portion of the benefit.

Changes in Net Pension Liability	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances as of June 30, 2024	\$ 615,322,621	\$ -	\$ 615,322,621
Changes for the year:			
Service Cost	15,077,073		15,077,073
Interest on Total Pension Liability	24,449,157		24,449,157
Effect of Plan Changes	-		-
Effect of Economic/Demographic Gains or Losses	-		-
Effect of Assumptions Changes or Inputs	(124,511,179)		(124,511,179)
Benefit Payments	(16,728,686)	(16,728,686)	-
Employer Contributions ¹		16,779,286	(16,779,286)
Member Contributions ²		-	-
Net Investment Income ²		-	-
Administrative Expenses		(50,600)	50,600
Balances as of June 30, 2025	\$ 513,608,986	\$ -	\$ 513,608,986

¹ Contributions are provided by annual legislative appropriation to cover expenses and benefit payments.

² This plan is funded by general revenue funding with no member contributions and no plan assets. Therefore, Member Contributions and Net Investment Income will always be \$0.

Sensitivity Analysis

The following presents the net pension liability of the plan, calculated using the discount rate of 5.20 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20 percent) or one percentage point higher (6.20 percent) than the current rate.

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Total Pension Liability	\$ 607,973,734	\$ 513,608,986	\$ 440,688,875
Fiduciary Net Position	-	-	-
Net Pension Liability	\$ 607,973,734	\$ 513,608,986	\$ 440,688,875

NOTE 5 – INTERFUND BALANCES AND TRANSFERS

At June 30, 2025, amounts to be received or paid with current available resources are reported as due from or due to other funds, whereas the noncurrent portion is reported as advances from other funds. Interfund balances at June 30, 2025, consist of the following:

Due to Other Funds within Division	Due from Other Funds within Division	
	Fiduciary Funds	
	Florida Retirement System	Health Insurance Subsidy Trust Fund
Fiduciary Funds		
Florida Retirement System	\$ -	\$ 10,141,649
State University System Optional Retirement Program	3,240,212	-
Senior Management Service Optional Annuity Program	<u>15,198</u>	<u>-</u>
Total	<u><u>\$ 3,255,410</u></u>	<u><u>\$ 10,141,649</u></u>

There were no interfund transfers during the year.

NOTE 6 – CHANGES IN LONG-TERM LIABILITIES

Changes in long-term liabilities for fiduciary and governmental activities during the fiscal year ended June 30, 2025, are as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year (Current)
Fiduciary Activities					
Pension Liability	\$ 218,068	\$ -	\$ 18,766	\$ 199,302	\$ 345
Compensated Absences	1,340,654	1,484,923	772,513	2,053,064	726,839
Other Postemployment Benefits	12,393,314	1,903,796	-	14,297,110	397,383
Lease Liability	15,161,535	-	760,408	14,401,127	849,836
Total Fiduciary Activities	<u>\$ 29,113,571</u>	<u>\$ 3,388,719</u>	<u>\$ 1,551,687</u>	<u>\$ 30,950,603</u>	<u>\$ 1,974,403</u>
Governmental Activities					
Compensated Absences	\$ 177,853	\$ 109,160	\$ -	\$ 287,013	\$ 66,733
Other Postemployment Benefits	417,584	71,207	-	488,791	13,587
Lease Liability	615,273	-	33,730	581,543	34,512
Total Governmental Activities	<u>\$ 1,210,710</u>	<u>\$ 180,367</u>	<u>\$ 33,730</u>	<u>\$ 1,357,347</u>	<u>\$ 114,832</u>

The long-term liability for fiduciary activities related to pension liability represents the State University System Optional Retirement Plan (SUSORP) Trust Fund's allocated share of the applicable state's pension liability. Changes to the trust fund's allocated share of the liability occur as a result of the state's allocation process and are non-liquidating by the trust fund itself. The liabilities related to compensated absences and leases will be liquidated by the Florida Retirement System (FRS) Trust Fund and the SUSORP Trust Fund. The allocated share of the state's Other Postemployment Benefits (OPEB) liability in the FRS Trust Fund and the SUSORP Trust Fund is also reported above. The state does not currently fund the OPEB liability; therefore, it is non-liquidating.

The long-term liabilities for governmental activities related to compensated absences and leases will be liquidated by the Police and Firefighters' Premium Tax Trust Fund, a special revenue fund. The fund's allocated share of the state's OPEB liability is also reported above. The state does not currently fund the OPEB liability; therefore, it is non-liquidating.

NOTE 7 – RELATED PARTIES

The State Board of Administration (SBA), the FRS Investment Plan Trust Fund, and the Department of Management Services (DMS) state-administered retirement systems are considered to be related parties for the purposes of the system’s financial statements.

The defined benefit state-administered pension funds have a variety of transactions with the SBA and the FRS Investment Plan. The DMS administers the state-administered defined benefit pension plans, including collecting employer and employee contributions, remitting those contributions to SBA for investment, requesting withdrawals from SBA for benefit payments, and paying those benefit payments to members. The SBA administers the FRS Investment Plan Trust Fund, including working with DMS to collect employer and employee contributions and processing member-directed benefit amounts between the FRS Pension Plan Trust Fund and the FRS Investment Plan Trust Fund. The SBA provides investment services to the FRS Pension Plan and the Retiree Health Insurance Subsidy Pension Plan and charges an investment service charge on the net asset value at the end of each month.

In addition to the defined benefit pension plans, the DMS administers the Police and Firefighters’ Premium Tax Trust Fund, a supplemental funding of defined benefit plans for municipal police officers and firefighters who are not in the FRS. The SBA provides investment services to the Police and Firefighters’ Premium Tax Trust Fund.

Significant transactions between the SBA, the FRS Investment Plan Trust Fund and the DMS state-administered retirement systems for the fiscal year ended June 30, 2025, are as follows (in thousands):

	Florida Retirement System Pension Plan	Retiree Health Insurance Subsidy Trust Fund	Police and Firefighters’ Premium Tax Trust Fund
<u>Payables:</u>			
Due To SBA for Investment Service Charges	\$ 11,345	\$ -	\$ -
<u>Additions:</u>			
Funds Received from SBA for Distributions	\$ 12,904,537	\$ 817,651	\$ 323,767
Transfers from FRS Investment Plan Trust Fund	82,281	-	-
Total Additions	\$ 12,986,818	\$ 817,651	\$ 323,767
<u>Deductions:</u>			
Employer/Employee Contributions Sent to SBA	\$ 6,691,008	\$ 895,939	\$ -
Member-Directed Benefits Sent to FRS Investment Plan Trust Fund	820,590	-	-
Unfunded Actuarial Liability (UAL) Transferred from Other Trust Funds Sent to SBA	109,884	-	-
Investment Service Charges to the SBA	66,151	-	-
Premium Taxes Sent to SBA	-	-	331,230
Total Deductions	\$ 7,687,633	\$ 895,939	\$ 331,230

NOTE 8 – OTHER POSTEMPLOYMENT BENEFITS

The Florida Department of Management Services, Division of Retirement (division) is part of the primary government of the State of Florida. The division participates in the State Employees' Group Health Insurance Plan administered by the Department of Management Services, Division of State Group Insurance (DSGI). The plan covers retired employees and is considered an 'other postemployment benefits' plan.

Plan Description

The DSGI Other Postemployment Benefits Plan (OPEB Plan) is a multiple-employer defined benefit plan which provides healthcare benefits in accordance with Section 110.123, Florida Statutes, and the design documents are located on DSGI's website at <https://www.mybenefits.myflorida.com/myhealth/resources>. DSGI pays the medical costs incurred by participating retired employees, net of related premiums that are paid entirely by the retiree. Pursuant to provisions of Section 112.0801, Florida Statutes, the OPEB Plan allows all employees who retire and meet retirement eligibility requirements under one of the state's retirement plans to continue medical coverage as a participant in the state's group health insurance program. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. There are 6 participating employers in the Plan, including the primary government of the state and 15 of its component units which are reported as one employer in the valuation, along with 5 other governmental entities. Although retirees pay 100 percent of the premium amount, the premium cost to the retiree is implicitly subsidized by commingling of the claims experience in a single risk pool with a single premium determination for active employees and retirees under age 65. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. Retirees under age 65 pay the same premium amounts as applicable to active employees. Retirees over age 65 are included in the overall risk pool but pay a lesser premium amount than is applicable to active employees because the Plan is secondary payer to Medicare Parts A and B. Employees must make an election to participate in the Plan within 60 days of the effective date of retirement or the termination date to finalized Deferred Retirement Option Program participation to be eligible to continue in the Plan as a retiree. The Plan does not provide for a cost of living allowance increase.

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The OPEB Plan operates on a pay-as-you-go basis based on the budget supported by the General Appropriations Act enacted into law each year.

Employees Covered by Benefit Terms

Census and enrollment data received as of July 1, 2024, was used to develop results for the fiscal year ended June 30, 2025. At July 1, 2024, there were 193,123 employees covered by the OPEB Plan, as shown in the following table:

Active Members	137,000
No Coverage Active Members	23,818
Retired and Inactive Members	<u>32,305</u>
Total	<u><u>193,123</u></u>

As of July 1, 2024, there were no inactive plan members entitled to but not yet receiving benefits.

Benefits Provided

The OPEB Plan provides the same healthcare benefits to retirees as those provided to active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All full-time equivalent employees of the state are eligible to receive postemployment health care benefits. Four types of health plans are offered to eligible participants:

- Standard statewide Preferred Provider Organization (PPO) Plan
- High Deductible PPO Plan
- Standard Health Maintenance Organization (HMO) Plan
- High Deductible HMO Plan

HMO coverage is available only to those retirees who live or work in the HMO's service area. The four PPO and HMO options are considered managed-care plans and have specific provider networks. Benefit provisions are described by Section 110.123, Florida Statutes, and the design documents located on DSGI's website. The Florida Legislature establishes and amends the contribution requirements, benefit terms and benefit payments of the OPEB Plan. House Bill 5009 that was passed during the 2022 Session (Chapter No 2022-160, Laws of Florida), establishes the right of any current state employee who terminates after July 1, 2022, with six years of credited service to participate in the State Group Insurance plan indefinitely after termination. The election to participate must be made within two years of termination. There is limited data regarding how many may elect this option. This change in benefits will be accounted for in future valuations of the Plan as experience is accumulated. Senate Bill 7024 was passed in the 2023 Session (Chapter No. 2023-193, Laws of Florida) lowering the retirement eligibility age and service requirements for Special Risk Class participants hired on and after July 1, 2011, to age 55 with 8 years of service or 25 years of service regardless of age. Further, the bill extends the maximum DROP participation period from 5 years to 8 years for all eligible for DROP. The bill was effective July 1, 2023, and the changes will be reflected in the July 1, 2024, valuation of the Plan. During the reporting period, the division paid \$317,163 for OPEB as the benefits came due.

Contributions

Retirees participating in the group insurance plans offered by the State of Florida are required to contribute 100 percent of the premiums. The State of Florida implicitly subsidizes the healthcare premium rates paid by retirees by allowing them to participate in the same health plan offered to active employees. Retirees under age 65 pay the same premium amounts as applicable to the active employees. Retirees over age 65 are included in the overall risk pool but pay a lesser premium amount than is applicable to active employees because Medicare is the primary payer for those retirees.

Note that the projected post-65 employee contributions for the fully-insured HMO plan are assumed to cover the entire cost of the program.

OPEB Liability

Actuarial valuations for the OPEB Plan are conducted biennially. The July 1, 2024, OPEB valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2025, financial reporting exhibits.

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State of Florida's OPEB plan and additions to / deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

The Florida Retirement System (FRS) Trust Fund, the State University System Optional Retirement Program (SUSORP) Trust Fund and the Police and Firefighters' Premium Tax (Police and Fire) Trust Fund are allocated a share of the state's OPEB liability, deferred outflows, deferred inflows and expense based on the number of full-time equivalent positions funded by each trust fund. The division's OPEB liability is shown below:

	FRS Trust Fund	SUSORP Trust Fund	Police and Fire Trust Fund	Total
State's Share of OPEB Liability	\$ 7,070,456,345	\$ 7,070,456,345	\$ 7,070,456,345	
Fund's Proportion	0.1992463894%	0.0029627716%	0.0069131337%	
Fund's Proportionate Share	\$ 14,087,629	\$ 209,481	\$ 488,791	\$ 14,785,901

The funds' proportion of the total OPEB liability and the change in proportion from the prior measurement date are shown below:

	FRS Trust Fund	SUSORP Trust Fund	Police and Fire Trust Fund
Fund's Proportion at Prior Measurement Date, June 30, 2023	0.2095065959%	0.0030696937%	0.0071626187%
Fund's Proportion at Measurement Date, June 30, 2024	0.1992463894%	0.0029627716%	0.0069131337%
Increase / (Decrease) in Proportion	(0.0102602065%)	(0.0001069221%)	0.0002494850%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2024. The service cost and interest cost components of the GASB 75 expense are based on the discount rate of 4.21 percent. The following actuarial assumptions were used:

Discount Rate	
Discount Rate	4.21%
Long-Term Expected Rate of Return, Net of Investment Expense	N/A
Bond Buyer General Obligation 20-Year Municipal Bond Index	4.21%

In general, the discount rate for calculating the total OPEB liability under GASB 75 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the OPEB benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. All future benefits were discounted using a high-quality municipal bond rate of 4.21 percent. This rate was based on the week closest to but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index. The S&P Municipal Bond 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Healthcare Cost Trend Rates

The trend rates are a key assumption used in determining the costs of the plan, and these rates have been developed in a manner consistent with actuarial industry standards. The healthcare cost trend rates used are consistent with the Report on the Financial Outlook for the Fiscal Years Ending June 30, 2024, through June 30, 2029, as presented on August 7, 2024, by the Self-Insurance Estimating Conference conducted by the Office of Economic and Demographic Research. The August 2024 report is available online at <https://edr.state.fl.us/Content/conferences/healthinsurance/index.cfm>.

Trend rate assumptions vary slightly by medical plan and pre-Medicare versus post-Medicare status. For the PPO plans, age-relative cost information was used to develop preliminary age-related cost tables separately for Medicare and non-Medicare PPO members. The PPO age-related costs of members not eligible for Medicare were adjusted to take into account the expected additional cost which retired members incur compared to active members the same age. The PPO age-related costs of Medicare eligible members were adjusted to reflect the mix of services between Part D prescription drug claim costs and non-Part D prescription drug claim costs (i.e., Part A, B, and non-Medicare eligible claim costs). The Part D subsidy was not subtracted from the drug experience since it is not recognized under the GASB valuation rules. For the PPO plans, the initial rate for both pre-Medicare and post-Medicare retirees is 7.86%, reaching an ultimate rate of 4.00% for years after 2074.

For the HMO plans, age-related costs for HMO members not eligible for Medicare were developed using the same methodology used for PPO members. For the fully-insured HMO, age-related costs for Medicare eligible HMO members was not developed because the assumption was made that the HMO premium rates reflect that the Medicare-eligible members pay the entire cost of coverage. For the HMO plans, the initial rate for both pre-Medicare and post-Medicare retirees is 7.68%, reaching an ultimate rate of 4.00% for years after 2074.

Other Key Actuarial Assumptions

The demographic assumptions that determined the total OPEB liability as of June 30, 2025, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024
Measurement Date	June 30, 2025
Actuarial Value of Assets	N/A – no plan assets
Inflation	2.40%
Salary Increases	Varies by FRS class
Medical Aging Factors	Developed based on a study performed by Dale Yamamoto for the Society of Actuaries. Used to measure the annual increases in per capita claim costs for each age and relative cost by gender. See details in valuation report.
Mortality	Pub-2010 Mortality tables with fully generational improvement; Scale MP-2018 See details in valuation report.
Actuarial Cost Method	Entry Age Normal
Marital Status	80% assumed married, with male spouses 3 years older than female spouses

Changes Since the Prior Valuation

The following changes have been made since the prior valuation:

- DROP Participation Period - The maximum DROP participation period was extended from 60 months (5 years) to 96 months (8 years) for all groups.
- Census Data - The census data reflects changes in status for the twelve-month period since July 1, 2022.
- DROP Entry Window - There were previously constraints on when a member could enter DROP after becoming retirement eligible. These constraints were removed.
- Claims Costs and Premium Rates – The assumed claims and premiums reflect the actual claims information that was provided as well as the premiums that are actually being charged to participants. The recent claims experience along with changes in the demographics of the population resulted in pharmacy claims costs higher than projected and lower premium rates than expected. The net result was an increase in liabilities due to claims and premiums as of June 30, 2024.
- Trend Rate – The medical trend assumption is updated each year based on the Getzen Model. Medical trend rates consistent with the August 2024 Report on Financial Outlook of the Plan along with information from the Getzen Model and actuarial judgement were used. The impact of the trend rate changes is a small increase in the liability, due primarily to higher trend rates in the first several years.
- Retirement and DROP Participation Rates – Retirement rates and DROP entry rates were updated in alignment with the actuarial valuation of the Florida Retirement System (FRS) conducted by Milliman as of July 1, 2023.
- Discount Rate - The discount rate was updated to utilize the mandated discount rate based on a 20-year S&P Municipal Bond Rate Index as of the measurement date, as required under GASB 75. The discount rate increased from 4.13 percent to 4.21 percent.
- Health Care Cost Aging Factors – Age-related claims were updated to use aging factors developed in a study completed by Dale Yamamoto for the Society of Actuaries. These rates are believed to more accurately account for the way in which claims costs vary with age.
- Special Risk Eligibility – Eligibility is updated to age 55 with 8 years of Credited Service or with 25 years of Credited Service for those hired on and after July 1, 2011.

All other assumptions for this report are the same as the prior valuation.

Sensitivity Analysis

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the division's allocated share of the state's OPEB liability in each of the affected funds, calculated using the discount rate of 4.21 percent, as well as what the funds' OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.21 percent) or one percentage point higher (5.21 percent) than the current rate.

FRS Trust Fund			SUSORP Trust Fund		
1% Decrease 3.21%	Current Discount Rate 4.21%	1% Increase 5.21%	1% Decrease 3.21%	Current Discount Rate 4.21%	1% Increase 5.21%
\$16,530,903	\$14,087,629	\$12,132,246	\$245,813	\$209,481	\$180,405

Police and Fire Trust Fund		
1% Decrease 3.21%	Current Discount Rate 4.21%	1% Increase 5.21%
\$573,563	\$488,791	\$420,945

Sensitivity of the total OPEB liability to changes in the healthcare cost trends:

The following presents the division's allocated share of the state's OPEB liability in each of the affected funds, calculated using the current healthcare trend rate, as well as what the funds' OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rates.

FRS Trust Fund			SUSORP Trust Fund		
1% Decrease	Current Healthcare Trend Rate	1% Increase	1% Decrease	Current Healthcare Trend Rate	1% Increase
\$11,941,003	\$14,087,629	\$16,857,309	\$177,561	\$209,481	\$250,666

Police and Fire Trust Fund		
1% Decrease	Current Healthcare Trend Rate	1% Increase
\$414,310	\$488,791	\$584,888

OPEB Liabilities, OPEB Expenses, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

In accordance with GASB 75, paragraphs 157 and 158, changes in the total OPEB liability and costs incurred by the employer related to the administration of OPEB are recognized in expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees who are provided with benefits through the OPEB plan (active and inactive employees).
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees who are provided with benefits through the OPEB Plan (active and inactive employees).

The average expected remaining service life of all employees provided with benefits through the OPEB Plan at June 30, 2025, was 8.0 years.

The division’s proportionate share for all funds of the components of OPEB expense and deferred outflows and inflows of resources reported in the OPEB allocation schedules for the measurement date year ended June 30, 2024, are presented below:

State Employees Group Health Insurance OPEB Plan

	Recognized in Expense Reporting Period Ended June 30, 2025	Recognition Period	Deferred Outflows of Resources	Deferred Inflows of Resources
Service Cost	\$ 469,946	Current	\$ -	\$ -
Interest Cost	513,867	Current	-	-
Effect Of Plan Changes	-	Current	-	-
Effect Of Economic/Demographic Gains or Losses (Difference Between Expected and Actual Experience)	(286,724)	8.0 years	-	(1,091,791)
Effect Of Assumptions Changes or Inputs	(1,097,355)	8.0 years	2,179,817	(4,134,963)
Changes In Proportion and Differences Between Benefit Payments and Proportionate Share of Benefit Payments	323,432	8.0 years	2,974,749	(1,527,189)
Benefit Payments Subsequent to The Measurement Date	(388,842)	1 year	388,842	-
Administrative Expenses Subsequent to The Measurement Date	(7,870)	1 year	7,870	-
Administrative Expenses	8,318	Current	-	-
Total	\$ (465,228)		\$ 5,551,278	\$ (6,753,943)

Deferred outflows of resources related to benefit payments and administrative expense paid subsequent to the measurement date as shown in the table above will be recognized as a reduction of the OPEB liability in the reporting period ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB expense will be recognized as follows:

Reporting Period Ending June 30	OPEB Expense
2026	\$ (783,701)
2027	(665,051)
2028	(49,735)
2029	(49,736)
2030	(323,642)
Thereafter	<u>272,488</u>
Total	<u>\$ (1,599,377)</u>

Additional Information

The actuarial report for the OPEB plan may be obtained by contacting the Division of State Group Insurance at:

Department of Management Services
 Division of State Group Insurance
 Chief of Financial and Fiscal Management
 P. O. Box 5450
 Tallahassee, FL 32314-5450
 850-921-4600 or toll free at 800-226-3734

NOTE 9 – LEASES AND CAPITAL ASSETS

The Florida Department of Management Services, Division of Retirement (division), enters into leases for buildings, copiers, and equipment. Certain leases can be short-term or renewable at the option of the division, and are accounted for appropriately per GASB Statement No. 87, *Leases*. Management has determined the building lease is the only lease considered material for financial reporting purposes.

As of June 30, 2025, there were no leases with variable payments not included in the measurement of the lease liability, and none of the leases contained residual value guarantees.

The division has leased a building that contains approximately 38,000 square feet of office space with 190 parking spaces. The lease commenced January 1, 2020, and has a term of 120 months with an option for renewal for an additional 120 months.

The Florida Retirement System (FRS) Trust Fund, the State University System Optional Retirement Program (SUSORP) Trust Fund, and the Police and Firefighters' Premium Tax (Police & Fire) Trust Fund are allocated a share of the building lease asset and the related accumulated amortization. Amounts for the building lease as of June 30, 2025, are shown below:

FRS Trust Fund		SUSORP Trust Fund		Police and Fire Trust Fund		Total	
Lease Asset	Accumulated Amortization	Lease Asset	Accumulated Amortization	Lease Asset	Accumulated Amortization	Lease Asset	Accumulated Amortization
\$17,133,020	\$ 3,627,261	\$355,089	\$ 75,176	\$710,177	\$ 150,353	\$18,198,286	\$ 3,852,790

Amortization for the remaining lease term as of June 30, 2025, is shown below:

Year Ending June 30	FRS Trust Fund	SUSORP Trust Fund	Police and Fire Trust Fund	Total
2026	\$ 926,109	\$ 19,194	\$ 38,388	\$ 983,691
2027	926,109	19,194	38,388	983,691
2028	926,109	19,194	38,388	983,691
2029	926,109	19,194	38,388	983,691
2030	926,109	19,194	38,388	983,691
2031-2035	4,630,546	95,970	191,940	4,918,456
2036-2040	4,244,668	87,973	175,944	4,508,585
Total	\$ 13,505,759	\$ 279,913	\$ 559,824	\$ 14,345,496

For the fiscal year ended June 30, 2025, there were no outflows of resources recognized in the reporting period for variable payments or other payments, such as residual value guarantees or termination penalties, which were not previously included in the measurement of the lease liability.

Principal and interest requirements to maturity for the lease liability as of June 30, 2025, are shown below:

Year Ending June 30	FRS Trust Fund		SUSORP Trust Fund		Police and Fire Trust Fund		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 832,581	\$ 163,800	\$ 17,255	\$ 3,395	\$ 34,511	\$ 6,790	\$ 884,347	\$ 173,985
2027	851,635	153,705	17,650	3,186	35,301	6,371	904,586	163,262
2028	870,848	143,380	18,049	2,972	36,097	5,943	924,994	152,295
2029	890,347	132,823	18,452	2,753	36,906	5,506	945,705	141,082
2030	906,349	122,038	18,784	2,529	37,569	5,059	962,702	129,626
2031-2035	4,808,584	441,403	99,660	9,148	199,319	18,296	5,107,563	468,847
2036-2040	4,869,376	138,418	100,921	2,869	201,841	5,737	5,172,138	147,024
Total	\$14,029,720	\$1,295,567	\$290,771	\$ 26,852	\$ 581,543	\$ 53,702	\$14,902,034	\$1,376,121

For the fiscal year ended June 30, 2025, there were no commitments under leases before the commencement of the lease term, and there were no impairment losses or related changes in the lease liability.

Changes in capital assets are summarized as follows:

	FRS Trust Fund			
	Balance June 30, 2024	Increase	Decrease	Balance June 30, 2025
Capital Assets, Being Depreciated:				
Right-of-Use Lease Building	\$ 17,133,020	\$ -	\$ -	\$ 17,133,020
Right-of-use Lease Copier	72,091	-	72,091	-
Total Capital Assets, Being Depreciated	17,205,111	-	72,091	17,133,020
Less Accumulated Amortization for:				
Right-of-Use Lease Building	2,701,152	926,109	-	3,627,261
Right-of-use Lease Copier	61,792	10,299	72,091	-
Total Amortization	2,762,944	936,408	72,091	3,627,261
Total Capital Assets, Being Amortized, Net	\$ 14,442,167	\$ (936,408)	\$ -	\$ 13,505,759

	SUSORP Trust Fund			
	Balance June 30, 2024	Increase	Decrease	Balance June 30, 2025
Capital Assets, Being Depreciated:				
Right-of-Use Lease Building	\$ 355,089	\$ -	\$ -	\$ 355,089
Total Capital Assets, Being Depreciated	355,089	-	-	355,089
Less Accumulated Amortization for:				
Right-of-Use Lease Building	55,982	19,194	-	75,176
Total Amortization	55,982	19,194	-	75,176
Total Capital Assets, Being Amortized, Net	\$ 299,107	\$ (19,194)	\$ -	\$ 279,913

**Police and Fire
Trust Fund**

	Balance June 30, 2024	Increase	Decrease	Balance June 30, 2025
Capital Assets, Being Depreciated:				
Right-of-Use Lease Building	\$ 710,177	\$ -	\$ -	\$ 710,177
Total Capital Assets, Being Depreciated	710,177	-	-	710,177
Less Accumulated Amortization for:				
Right-of-Use Lease Building	111,965	38,388	-	150,353
Total Amortization	111,965	38,388	-	150,353
Total Capital Assets, Being Amortized, Net	\$ 598,212	\$ (38,388)	\$ -	\$ 559,824

NOTE 10 – SUBSEQUENT EVENTS

Events or transactions sometimes occur subsequent to the Statement of Fiduciary Net Position date but prior to the issuance of the financial statements and, therefore require adjustment or disclosure in the financial statements. These subsequent events are classified into two types, one (“type one” recognized events) requiring adjustment to the financial statements and the second (“type two” non-recognized events) requiring only note disclosure.

Subsequent to fiscal year end 2025, an additional \$143.6 million in principal was drawn for the purpose of providing downstream loans to Real Estate Principal Investments as part of the Credit Facility Program (as described in Note 3, Plan Investments).

This subsequent event is considered a type two, non-recognized event for reporting purposes, requiring no adjustment to the financial statements. Accordingly, the Florida Retirement System Pension Trust Fund’s (FRS defined benefit fund) net position was unaffected.

REQUIRED SUPPLEMENTARY INFORMATION

A. Florida Retirement System (FRS) Pension Plan

Required supplementary information for the FRS Pension Plan is presented below:

Schedule of Changes in Net Pension Liability and Related Ratios

For the Period Ended June 30
(in thousands)

Total Pension Liability	2025	2024	2023	2022
Service Cost	\$ 3,365,017	\$ 3,047,443	\$ 2,770,121	\$ 2,635,672
Interest On Total Pension Liability	15,680,377	14,931,144	14,331,551	14,012,135
Effect Of Plan Changes	-	-	1,332,907	99,285
Effect Of Economic/Demographic (Gains) Or Losses	825,242	1,475,374	3,144,482	1,243,179
Effect Of Assumption Changes or Inputs	-	4,720,493	-	2,437,637
Benefit Payments	<u>(13,620,468)</u>	<u>(13,008,367)</u>	<u>(12,809,300)</u>	<u>(12,629,514)</u>
Net Change in Total Pension Liability	6,250,168	11,166,088	8,769,760	7,798,395
Total Pension Liability, Beginning	<u>237,370,289</u>	<u>226,204,201</u>	<u>217,434,441</u>	<u>209,636,046</u>
Total Pension Liability, Ending (a)	<u><u>\$ 243,620,457</u></u>	<u><u>\$ 237,370,289</u></u>	<u><u>\$ 226,204,201</u></u>	<u><u>\$ 217,434,441</u></u>
Fiduciary Net Position				
Employer Contributions	\$ 5,970,690	\$ 5,662,633	\$ 4,810,643	\$ 4,267,182
Member Contributions	818,885	808,465	788,863	769,228
Investment Income Net of Investment Expenses	20,760,346	18,894,504	13,367,803	(14,240,179)
Benefit Payments	(13,620,468)	(13,008,367)	(12,809,300)	(12,629,514)
Administrative Expenses	<u>(29,713)</u>	<u>(29,015)</u>	<u>(27,048)</u>	<u>(22,495)</u>
Net Change in Plan Fiduciary Net Position	13,899,740	12,328,220	6,130,961	(21,855,778)
Fiduciary Net Position, Beginning	<u>198,685,586</u>	<u>186,357,366</u>	<u>180,226,405</u>	<u>202,082,183</u>
Fiduciary Net Position, Ending (b)	<u><u>\$ 212,585,326</u></u>	<u><u>\$ 198,685,586</u></u>	<u><u>\$ 186,357,366</u></u>	<u><u>\$ 180,226,405</u></u>
Net Pension Liability, Ending = (a) - (b)	\$ 31,035,131	\$ 38,684,703	\$ 39,846,835	\$ 37,208,036
Fiduciary Net Position as a % of Total Pension Liability	87.26%	83.70%	82.38%	82.89%
Covered Payroll ³	\$ 46,969,000	\$ 44,621,000	\$ 41,958,000	\$ 38,679,800
Net Pension Liability as a % of Covered Payroll	66.08%	86.70%	94.97%	96.20%

The notes to required supplementary information are an integral part of these schedules.

Columns may not foot due to rounding.

¹Reflects restatement of beginning net position at July 1, 2019, due to correction for an interfund receivable.

²Reflects restatement of beginning net position at July 1, 2017, due to implementation of GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

³Covered payroll shown includes the payroll for Investment Plan members and payroll on which only UAL rates are charged.

2021	2020	2019	2018	2017	2016
\$ 2,648,469	\$ 2,647,456	\$ 2,523,070	\$ 2,423,987	\$ 2,073,754	\$ 2,132,906
13,713,166	13,458,929	13,194,902	12,847,930	12,484,167	12,109,114
-	-	11,404	-	92,185	32,310
349,779	448,646	247,482	554,811	1,412,462	980,192
-	1,738,139	1,585,626	2,235,654	10,398,344	1,030,667
<u>(11,985,107)</u>	<u>(11,395,765)</u>	<u>(10,867,549)</u>	<u>(10,377,575)</u>	<u>(9,859,319)</u>	<u>(10,624,925)</u>
4,726,307	6,897,405	6,694,935	7,684,807	16,601,593	5,660,264
<u>204,909,739</u>	<u>198,012,334</u>	<u>191,317,399</u>	<u>183,632,592</u>	<u>167,030,999</u>	<u>161,370,735</u>
<u>\$ 209,636,046</u>	<u>\$ 204,909,739</u>	<u>\$ 198,012,334</u>	<u>\$ 191,317,399</u>	<u>\$ 183,632,592</u>	<u>\$ 167,030,999</u>
\$ 3,809,568	\$ 3,322,557	\$ 3,100,721	\$ 2,849,920	\$ 2,603,246	\$ 2,438,659
756,530	748,455	752,813	746,370	744,839	710,717
47,954,667	5,339,908	9,410,440	13,955,233	18,801,917	820,583
(11,985,107)	(11,395,765)	(10,867,549)	(10,377,575)	(9,859,319)	(10,624,925)
<u>(21,741)</u>	<u>(21,556)</u>	<u>(19,580)</u>	<u>(20,178)</u>	<u>(18,340)</u>	<u>(18,507)</u>
40,513,917	(2,006,402)	2,376,845	7,153,770	12,272,343	(6,673,473)
<u>161,568,265</u>	<u>163,574,667</u>	<u>161,196,881</u>	<u>154,043,111</u>	<u>141,780,921</u>	<u>148,454,394</u>
<u>\$ 202,082,183</u>	<u>\$ 161,568,265</u>	<u>\$ 163,573,726¹</u>	<u>\$ 161,196,881</u>	<u>\$ 154,053,263²</u>	<u>\$ 141,780,921</u>
\$ 7,553,863	\$ 43,341,474	\$ 34,438,608	\$ 30,120,518	\$ 29,579,329	\$ 25,250,078
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%
\$ 37,590,100	\$ 36,898,200	\$ 35,571,200	\$ 34,675,000	\$ 33,775,800	\$ 33,214,217
20.10%	117.46%	96.82%	86.87%	87.58%	76.02%

Notes to the Schedule of Changes in Net Pension Liability and Related Ratios

The total pension liability was determined by an actuarial valuation as of the valuation date of July 1, 2025, calculated based on the discount rate and actuarial assumptions below:

Discount Rate	June 30, 2024	June 30, 2025
Discount Rate	6.70%	6.70%
Long-Term Expected Rate of Return, Net of Investment Expense	6.70%	6.70%
Bond Buyer General Obligation 20-Bond Municipal Bond Index	N/A	N/A

The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The 6.70 percent rate of return assumption used in the June 30, 2025, calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2025 GASB 67 Supplement to the FRS Actuarial Valuation available from Valuations on the Publications page of the Division of Retirement's website at www.FRS.MyFlorida.com.

Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2025
Measurement Date	June 30, 2024	June 30, 2025
Asset Valuation Method	Fair Market Value	Fair Market Value
Inflation	2.40%	2.40%
Salary Increases Including Inflation	3.50%	3.50%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021 ¹	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021 ²
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

¹See July 1, 2024, Actuarial Valuation Report for details.

²See July 1, 2025, Actuarial Valuation Report for details.

The table below shows the employer contributions for the last 10 fiscal years.

Schedule of Employer Contributions

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	\$ 2,438,659,458	\$ 2,438,659,458	\$ -	\$ 33,214,217,000	7.34%
2017	2,603,246,196	2,603,246,196	-	33,775,800,000	7.71%
2018	2,849,919,659	2,849,919,659	-	34,675,000,000	8.22%
2019	3,100,721,573	3,100,721,573	-	35,571,200,000	8.72%
2020	3,322,556,872	3,322,556,872	-	36,898,200,000	9.00%
2021	3,809,567,951	3,809,567,951	-	37,590,100,000	10.13%
2022	4,267,181,943	4,267,181,943	-	38,679,800,000	11.03%
2023	4,810,643,175	4,810,643,175	-	41,958,000,000	11.47%
2024	5,662,633,286	5,662,633,286	-	44,621,000,000	12.69%
2025	5,917,106,973	5,970,690,089	(53,583,116)	46,969,000,000	12.71%

Notes to the Schedule of Employer Contributions

The following actuarial methods and assumptions were used in the July 1, 2025, funding valuation. Refer to the valuation report published November 13, 2025, for further details.

Valuation Timing	Actuarially determined contribution rates for a given plan year are calculated in the valuation conducted as of the beginning of the preceding plan year (e.g., rates for the 2026-2027 plan year are calculated in the July 1, 2025 actuarial valuation).
Actuarial Cost Method	Individual entry age
Amortization Method	
Level Percent or Level Dollar	Level percent
Closed, Open, or Layered Periods	Closed, layered
Amortization Period at July 1, 2025	Effective July 1, 2021: New bases are amortized over 20 years Bases established prior to July 1, 2021: amortized over maximum of 20 years
2019 Actuarial Cost Method Change	Amortized over 30 years as level percentage of Tier I pay
Payroll Growth Rate	3.50%
Asset Valuation Method	
Smoothing Period	5 years
Recognition Method	Asymptotic
Corridor	80% - 120% of fair market value
Inflation	2.40%
Salary Increases	Varies by membership class and length of service; details in funding valuation report
Investment Rate of Return¹	6.70%
Cost of Living Adjustments	3% for pre-July 2011 benefit service; 0% thereafter
Retirement Age	Varies by tier, membership class, age and gender; details in funding valuation report
Turnover	Varies by membership class, length of service, age and gender; details in funding valuation report
Mortality	PUB-2010 base table varies by member category and gender, projected generationally with Scale MP-2021, details in funding actuarial valuation report

¹ The 6.70 percent return was chosen by the 2025 FRS Actuarial Assumption Conference and is the same as the investment return assumption that is used as the discount rate for determining the net pension liability.

For the fiscal year ended June 30, 2025, the annual money-weighted rate of return on the FRS pension plan investments, net of pension plan investment expense, was 10.64 percent. The table below shows the money-weighted rate of return for the last ten fiscal years.

Money-Weighted Rate of Return

Fiscal Year Ending June 30	Net Money-Weighted Rate of Return
2016	0.57%
2017	13.59%
2018	9.28%
2019	5.98%
2020	3.35%
2021	30.41%
2022	(7.20%)
2023	7.58%
2024	10.33%
2025	10.64%

For the calculation of the money-weighted rate of return, refer to the 2025 GASB 67 Supplement to the FRS Actuarial Valuation available from Actuarial Valuations on Publications page of the Division of Retirement’s website at www.FRS.MyFlorida.com.

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B. Retiree Health Insurance Subsidy (HIS) Program

Required supplementary information for the HIS Program is presented below:

Schedule of Changes in Net Pension Liability and Related Ratios

For the Period Ended June 30

(in thousands)

Total Pension Liability	2025	2024	2023	2022
Service Cost	\$ 264,650	\$ 314,152	\$ 208,289	\$ 290,825
Interest on Total Pension Liability	613,780	601,390	391,889	275,386
Effect of Plan Changes	-	-	5,596,298	5,215
Effect of Economic/Demographic (Gains) or Losses	-	1,594	-	(54,219)
Effect of Assumption Changes or Inputs	(2,131,407)	(913,546)	(225,746)	(1,585,357)
Benefit Payments	(817,073)	(808,987)	(534,547)	(524,004)
Net Change in Total Pension Liability	(2,070,050)	(805,397)	5,436,183	(1,592,154)
Total Pension Liability, Beginning	15,757,752	16,563,149	11,126,966	12,719,121
Total Pension Liability, Ending (a)	\$ 13,687,702	\$ 15,757,752	\$ 16,563,149	\$ 11,126,966
Fiduciary Net Position				
Employer Contributions	\$ 893,762	\$ 846,630	\$ 657,818	\$ 605,084
Member Contributions	82	261	222	48
Investment Income Net of Investment Expenses	36,982	37,256	23,166	1,812
Benefit Payments	(817,073)	(808,987)	(534,547)	(524,004)
Administrative Expenses	(270)	(201)	(212)	(189)
Net Change in Plan Fiduciary Net Position	113,483	74,959	146,447	82,751
Fiduciary Net Position, Beginning	756,775	681,815	535,368	452,618
Fiduciary Net Position, Ending (b)	\$ 870,258	\$ 756,775	\$ 681,815	\$ 535,368
Net Pension Liability, Ending = (a) - (b)	\$ 12,817,444	\$ 15,000,977	\$ 15,881,334	\$ 10,591,597
Fiduciary Net Position as a % of Total Pension Liability	6.36%	4.80%	4.12%	4.81%
Covered Payroll	\$ 44,690,205	\$ 42,340,606	\$ 39,628,534	\$ 36,451,712
Net Pension Liability as a % of Covered Payroll	28.68%	35.43%	40.08%	29.06%

The notes to required supplementary information are an integral part of these schedules. Columns may not foot due to rounding.

2021	2020	2019	2018	2017	2016
\$ 280,659	\$ 265,521	\$ 232,118	\$ 258,450	\$ 304,537	\$ 256,710
278,747	402,709	418,157	389,705	337,486	390,757
-	-	-	-	-	-
-	452,542	-	188,173	-	(30,826)
85,978	481,833	516,083	(398,996)	(1,073,716)	1,352,459
(514,361)	(505,549)	(491,890)	(491,528)	(465,980)	(449,857)
<u>131,023</u>	<u>1,097,056</u>	<u>674,468</u>	<u>(54,196)</u>	<u>(897,673)</u>	<u>1,519,243</u>
<u>12,588,098</u>	<u>11,491,044</u>	<u>10,816,576</u>	<u>10,870,772</u>	<u>11,768,445</u>	<u>10,249,201</u>
<u>\$ 12,719,121</u>	<u>\$ 12,588,098</u>	<u>\$ 11,491,044</u>	<u>\$ 10,816,576</u>	<u>\$ 10,870,772</u>	<u>\$ 11,768,445</u>
\$ 587,801	\$ 576,253	\$ 555,291	\$ 542,303	\$ 529,229	\$ 512,564
55	370	195	237	-	-
1,054	5,315	6,181	3,311	1,380	565
(514,361)	(505,549)	(491,890)	(491,531)	(465,980)	(449,857)
(193)	(172)	(195)	(168)	(177)	(188)
<u>74,356</u>	<u>76,217</u>	<u>69,582</u>	<u>54,152</u>	<u>64,452</u>	<u>63,084</u>
<u>378,261</u>	<u>302,045</u>	<u>232,463</u>	<u>178,311</u>	<u>113,859</u>	<u>50,774</u>
<u>\$ 452,618</u>	<u>\$ 378,261</u>	<u>\$ 302,045</u>	<u>\$ 232,463</u>	<u>\$ 178,311</u>	<u>\$ 113,859</u>
\$ 12,266,503	\$ 12,209,837	\$ 11,188,999	\$ 10,584,113	\$ 10,692,461	\$ 11,654,586
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%
\$ 35,406,397	\$ 34,715,391	\$ 33,452,626	\$ 32,670,918	\$ 31,885,633	\$ 30,875,274
34.64%	35.17%	33.45%	32.40%	33.53%	37.75%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios

The total pension liability was determined by an actuarial valuation as of the valuation date of July 1, 2025, calculated based on the discount rate and actuarial assumptions below, and was then projected to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 67.

Actuarial Methods and Assumptions

The same demographic and pay-related assumptions that were used in the Florida Retirement System Actuarial Valuation as of July 1, 2025, (“funding valuation”) were used for the HIS program, unless otherwise noted. In a given membership class and tier, the same assumptions for both Investment Plan (IP) members and for FRS Pension Plan members were used.

Discount Rate	June 30, 2024	June 30, 2025
Discount Rate	3.93%	5.20%
Long-Term Expected Rate of Return, Net of Investment Expense	N/A	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.93%	5.20%

In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The discount rate used in the 2024 valuation was updated from 3.93 percent to 5.20 percent, reflecting the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index as of June 30, 2025.

Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study of the FRS for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2024
Measurement Date	June 30, 2024	June 30, 2025
Inflation	2.40%	2.40%
Salary Increases Including Inflation	3.50%	3.50%
Mortality	Generational PUB-2010 with Projection Scale MP-2021 ¹	Generational PUB-2010 with Projection Scale MP-2021 ¹
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

See July 1, 2024, Actuarial Valuation Report for details.

Changes to the Actuarial Assumption and Methods

All demographic assumptions and methods were reviewed as part of the 2024 Experience Study and changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.

The coverage election assumptions were updated to reflect recent and anticipated future experience and were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.

The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

Program Contribution Rates

The HIS essentially uses a pay-as-you-go funding structure. As of June 30, 2025, accumulated HIS assets constituted approximately twelve months of projected benefit payments. The ability of the current statutory contribution rate to pay full HIS benefits is sensitive to near-term demographic experience, particularly the volume and timing of retirements and the amount of payroll on which the statutory rate is charged.

C. Florida National Guard Supplemental Retirement Benefit (National Guard) Plan

Required supplementary information for the National Guard Plan is presented below:

Schedule of Changes in Net Pension Liability and Related Ratios

For the Period Ended June 30

(in thousands)

Total Pension Liability	2025	2024	2023	2022
Service Cost	\$ 15,077	\$ 14,434	\$ 14,546	\$ 25,943
Interest on Total Pension Liability	24,449	22,482	21,534	26,114
Effect of Plan Changes	-	-	-	-
Effect of Economic/Demographic (Gains) or Losses	-	19,473	-	(37,487)
Effect of Assumption Changes or Inputs	(124,511)	(34,538)	(12,645)	(588,365)
Benefit Payments	(16,729)	(15,941)	(15,424)	(15,580)
Net Change in Total Pension Liability	(101,714)	5,910	8,012	(589,376)
Total Pension Liability, Beginning	615,323	609,413	601,401	1,190,777
Total Pension Liability, Ending (a)	<u>\$513,609</u>	<u>\$ 615,323</u>	<u>\$ 609,413</u>	<u>\$ 601,401</u>
Fiduciary Net Position				
Employer Contributions	16,779	15,950	15,472	15,589
Member Contributions	-	-	-	-
Investment Income Net of Investment Expenses	-	-	-	-
Benefit Payments	(16,728)	(15,941)	(15,424)	(15,580)
Administrative Expenses	(51)	(9)	(48)	(8)
Net Change in Plan Fiduciary Net Position	-	-	-	-
Fiduciary Net Position, Beginning	-	-	-	-
Fiduciary Net Position, Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Pension Liability, Ending = (a) - (b)	\$513,609	\$ 615,323	\$ 609,413	\$ 601,401
Fiduciary Net Position as a % of Total Pension Liability	-	-	-	-
Covered Payroll	\$ 637,724	\$ 625,220	\$ 578,409	\$ 567,068
Net Pension Liability as a % of Covered Payroll	80.54%	98.42%	105.36%	106.05%

The notes to required supplementary information are an integral part of these schedules. Columns may not foot due to rounding.

	2021	2020	2019	2018	2017	2016
\$	24,859	\$ 13,967	\$ 11,581	\$ 9,925	\$ 12,904	\$ 9,044
	25,620	28,874	28,506	21,080	19,100	19,259
	-	-	-	-	-	-
	-	24,815	-	39,056	-	27,462
	13,673	271,102	60,964	90,990	(95,585)	118,279
	(15,505)	(15,121)	(14,999)	(14,898)	(14,677)	(14,413)
	48,647	323,637	86,052	146,153	(78,258)	159,631
	1,142,130	818,493	732,441	586,288	664,547	504,915
\$	<u>1,190,777</u>	<u>\$ 1,142,130</u>	<u>\$ 818,493</u>	<u>\$ 732,441</u>	<u>\$ 586,288</u>	<u>\$ 664,547</u>
\$	15,551	\$ 15,129	\$ 15,044	\$ 14,905	\$ 14,720	\$ 14,423
	-	-	-	-	-	-
	-	-	-	-	-	-
	(15,505)	(15,121)	(14,999)	(14,897)	(14,677)	(14,413)
	(46)	(8)	(45)	(8)	(43)	(10)
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$	1,190,777	\$ 1,142,130	\$ 818,493	\$ 732,441	\$ 586,288	\$ 664,547
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$	519,073	\$ 508,895	\$ 495,379	\$ 485,666	\$ 487,100	\$ 477,549
	229.40%	224.43%	165.23%	150.81%	120.36%	139.16%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

The Florida National Guard Supplemental Retirement Benefit Plan (National Guard) is funded on a pay-as-you-go basis by an annual appropriation from General Revenue by the Legislature, rather than by employer contributions and investment earnings. Any appropriated funds not obligated for benefit payments and expenses owed at June 30 of each year revert to the General Revenue Fund.

Discount Rate	June 30, 2024	June 30, 2025
Discount Rate	3.93%	5.20%
Long-Term Expected Rate of Return, Net of Investment Expense	N/A	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.93%	5.20%

In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the National Guard benefit is funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The discount rate used was updated from 3.93 percent to 5.20 percent as of June 30, 2025 reflecting the change during the fiscal year in the Bond Buyer General Obligation 20- Bond Municipal Bond Index.

Other Key Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of the valuation date of July 1, 2024, calculated based on the discount rate and actuarial assumptions below, and then was projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB 67.

Valuation Date	July 1, 2024	July 1, 2024
Measurement Date	June 30, 2024	June 30, 2025

Individual Member Salary Increase	Varies by service; separate tables for officers and enlisted ¹	Varies by service; separate tables for officers and enlisted ¹
Annual Increase for Net Florida National Guard Benefit ²	2.80%	2.80%
Mortality	PUB-2010 with Projection Scale MP-2018 ¹	PUB-2010 with Projection Scale MP-2018 ¹
Actuarial Cost Method	Entry Age Normal	Entry Age Normal

¹ See July 1, 2024, Actuarial Valuation Report for details.

² Reflects the projected effect on the net Florida National Guard benefit of a 2.4 percent inflation increase assumption for the total Florida plus federal benefit and a 2.0 percent increase assumption for the federal portion of the benefit.

Changes to the Actuarial Assumption and Methods

The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

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D. Other Postemployment Benefits (OPEB) Plan

Required supplementary information for the OPEB Plan is presented below:¹

Schedule of FRS Trust Fund's Proportionate Share of the State's Total OPEB Liability

	2024	2023	2022
Proportion of the State's OPEB Liability	0.1992463894%	0.2095065959%	0.1925972913%
Proportionate Share of the State's OPEB Liability	\$ 14,087,629	\$ 12,214,349	\$ 10,492,334
Covered-Employee Payroll	\$ 14,940,168	\$ 14,155,626	\$ 11,273,235
Proportionate Share of the State's OPEB Liability as a Percentage of Covered-Employee Payroll	94.29%	86.29%	93.07%

Schedule of SUSORP Trust Fund's Proportionate Share of the State's Total OPEB Liability

	2024	2023	2022
Proportion of the State's OPEB Liability	0.0029627716%	0.0030696937%	0.0042387299%
Proportionate Share of the State's OPEB Liability	\$ 209,481	\$ 178,965	\$ 230,918
Covered-Employee Payroll	\$ 275,835	\$ 277,680	\$ 222,713
Proportionate Share of the State's OPEB Liability as a Percentage of Covered-Employee Payroll	75.94%	64.45%	103.68%

Schedule of Police and Firefighters' Trust Fund's Proportionate Share of the State's Total OPEB Liability

	2024	2023	2022
Proportion of the State's OPEB Liability	0.0069131337%	0.0071626187%	0.0063580949%
Proportionate Share of the State's OPEB Liability	\$ 488,791	\$ 417,584	\$ 346,377
Covered-Employee Payroll	\$ 791,199	\$ 738,570	\$ 732,203
Proportionate Share of the State's OPEB Liability as a Percentage of Covered-Employee Payroll	61.78%	56.54%	47.31%

Notes to Required Supplementary Information

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits. Changes in assumptions reflect a change in the discount rate from 4.13 percent to 4.21 percent, a change in the method used to determine the health care cost aging factors (used study prepared by Dale Yamamoto for the Society of Actuaries), and an extended DROP period (from 5 years to 8 years) for all groups.

¹ These schedules will fill in to ten-year schedules as results for new fiscal years are calculated.

2021	2020	2019	2018	2017
0.1909336620%	0.160142618%	0.1583703799%	0.1687397873%	0.1635221539%
\$ 13,928,306	\$ 11,452,742	\$ 14,503,062	\$ 13,161,211	\$ 13,068,952
\$ 11,015,456	\$ 10,262,856	\$ 9,798,551	\$ 9,842,854	\$ 9,417,561
126.44%	111.59%	148.01%	133.71%	138.77%

2021	2020	2019	2018	2017
0.0030672074%	0.0029161023%	0.0019342947%	0.0019093611%	0.001904188%
\$ 223,748	\$ 208,548	\$ 177,137	\$ 148,925	\$ 152,186
\$ 129,448	\$ 174,356	\$ 162,978	\$ 159,384	\$ 151,057
172.85%	119.61%	108.69%	93.44%	100.75%

2021	2020	2019	2018	2017
0.0071568173%	0.0077762727%	0.0058028841%	0.0076374444%	0.008568846%
\$ 522,078	\$ 556,127	\$ 531,410	\$ 595,698	\$ 684,836
\$ 707,934	\$ 678,047	\$ 659,804	\$ 677,093	\$ 672,525
73.75%	82.02%	80.54%	87.98%	101.83%

E. Budgetary Reporting

Budget Process

Each year, the head of the Department of Management Services submits a legislative budget request to the Governor and Legislature as required by Section 216.023(1), Florida Statutes (F.S.). The Governor, as Chief Budget Officer, submits his recommended budget to each legislator at least 30 days before the annual legislative session.

Revenue estimates for trust funds not projected by the Revenue Estimating Conference, such as the Police and Firefighters' Premium Tax Trust Fund, are provided by the state agency. These estimates may be revised during the course of the Legislature's consideration and adoption of a final budget. These estimates, together with known available cash balances, are further considered by the Governor during the preparation of annual spending plans. Adjustments to the original budget's trust fund revenue estimates may be made to conform agency revenue estimates to actual and projected revenue streams.

The Legislature considers and amends the Governor's recommended budget and a final appropriations bill is then approved by the Legislature (subject to the line-item veto power of the Governor and override authority of the Legislature); this bill then becomes the General Appropriations Act. The Governor may, under certain conditions and subject to the review and objection procedures set forth in Section 216.177, F.S., establish appropriations and corresponding releases for amounts not appropriated by the Legislature to agencies. This includes appropriations for non-operating disbursements, such as the purchase of investments and the transfer of money between state funds.

The head of a department may transfer appropriations, but only to the extent of 5 percent of the original appropriation or \$250,000, whichever is greater, or within certain programs and between identical funding sources and specific appropriation categories. The Governor may approve changes of expenditure authority within any trust fund if the changes are less than \$1 million. The Legislative Budget Commission may approve trust fund changes in excess of \$1 million. At the end of the fiscal year, any balance of an operating appropriation which has not been disbursed but is expended (recorded as a payable) or contracted to be expended (recorded as a reserve for encumbrances), may be carried forward into the next fiscal year. Any appropriations not disbursed by September 30 will revert pursuant to Section 216.301(1), F.S.

The Chief Financial Officer approves disbursements in accordance with legislative authorizations. The budget is controlled at the account code level, which is defined as an appropriation category (e.g., salaries and benefits), and funded within a budget entity. The Governor and Chief Financial Officer are responsible for detecting conditions which could lead to a deficit in an agency's funds and reporting that fact to the Legislative Budget Commission. The Constitution of the State, Article VII, Section 1(d), states, "Provision shall be made by law for raising sufficient revenue to defray the expenses of the state for each fiscal period."

Budgetary Basis of Accounting

The budgetary basis of accounting required by state law differs materially from the basis used to report revenues and expenditures in accordance with generally accepted accounting principles (GAAP). Appropriations are made from various funds that are prescribed by law, such as the Police and Firefighters' Premium Tax Trust Fund.

A budgetary comparison schedule for the Police and Firefighters' Premium Tax Trust Fund is presented as part of the other required supplementary information.

Budgetary basis revenues are essentially reported on a cash basis and include amounts classified by GAAP as other financing sources. Budgetary basis expenditures include disbursements, except for those for prior year carry/certified forwards, plus current year payables and encumbrances which are carried/certified forward into

the next fiscal year. They also include amounts classified by GAAP as other financing uses. State law requires prior year payables and encumbrances not carried/certified forward to be paid from the current year budget.

Budget to GAAP Reconciliation

The budgetary comparison schedules for the Police and Firefighters' Premium Tax Trust Fund present comparisons of the original budget and final budget with actual revenues and expenditures on a budgetary basis. A budget to GAAP reconciliation is presented following the budgetary comparison schedules because accounting principles for budgetary basis differ significantly from those used to present financial statements in conformity with GAAP.

Budgetary Comparison Schedules
Major Special Revenue Fund
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balance, July 1, 2024	\$ 433,418,489	\$ 433,418,489	\$ 433,418,489	\$ -
Reversions	111,100	111,100	111,100	-
Fund Balance, July 1, 2024	<u>433,529,589</u>	<u>433,529,589</u>	<u>433,529,589</u>	<u>-</u>
REVENUES				
Premium Tax	319,300,000	319,300,000	331,230,432	11,930,432
Interest	12,234,449	12,234,449	12,234,449	-
Refund	-	-	-	-
General Revenue	2	2	2	-
Total Revenues	<u>331,534,451</u>	<u>331,534,451</u>	<u>343,464,883</u>	<u>11,930,432</u>
Total Available Resources	<u>765,064,040</u>	<u>765,064,040</u>	<u>776,994,472</u>	<u>11,930,432</u>
EXPENDITURES				
<u>Operating Expenditures:</u>				
Salaries and Benefits	1,025,417	1,061,629	831,185	230,444
Expenses	57,139	57,139	50,100	7,039
Special Categories	244,460	244,460	173,149	71,311
Total Operating Expenditures	<u>1,327,016</u>	<u>1,363,228</u>	<u>1,054,434</u>	<u>308,794</u>
<u>Nonoperating Expenditures:</u>				
Transfers	68,250,000	68,250,000	41,131,212	27,118,788
Refunds	100,000	100,000	-	100,000
Distributions to Municipalities	291,824,000	291,824,000	255,013,287	36,810,713
Other	39,127,500	39,127,500	26,498,435	12,629,065
Total Nonoperating Expenditures	<u>399,301,500</u>	<u>399,301,500</u>	<u>322,642,934</u>	<u>76,658,566</u>
Total Expenditures	<u>400,628,516</u>	<u>400,664,728</u>	<u>323,697,368</u>	<u>76,967,360</u>
Fund Balance, June 30, 2025	<u>\$ 364,435,524</u>	<u>\$ 364,399,312</u>	<u>\$ 453,297,104</u>	<u>\$ 88,897,792</u>

Budget to GAAP Reconciliation
Major Special Revenue Fund
For the Fiscal Year Ended June 30, 2025

	Police and Firefighters' Premium Tax Trust Fund
Budgetary Basis Fund Balance	\$ 453,297,104
Other GAAP Basis Fund Balances Not Included in Budgetary Basis Fund Balances	-
Adjusted Budgetary Basis Fund Balances	<u>453,297,104</u>
Adjustments (Basis Differences):	
Net Receivables (Payables) Not Carried Forward	(250,817,398)
Encumbrances	<u>50,288</u>
GAAP Basis Fund Balances	<u>\$ 202,529,994</u>

OTHER SUPPLEMENTARY INFORMATION



APALACHEE PARKWAY (TALLHASSEE)

SCHEDULE OF ADMINISTRATIVE EXPENSES

As of June 30, 2025

	Florida Retirement System	Retiree Health Insurance Subsidy	Florida National Guard Supplemental Retirement Benefit Plan	State University System Optional Retirement Program
Personnel Services				
Salaries	\$ 10,259,078	\$ 166,845	\$ -	\$ 190,997
State retirement contributions	1,465,840	-	-	23,918
Insurance contributions	2,623,241	-	-	52,112
Social security	757,035	-	-	12,809
Workers' compensation	55,195	-	-	-
Other postemployment benefits ¹	281,793	-	-	8,784
Compensated absences ²	708,021	-	-	4,390
Pension expense ³	-	-	-	-
Subtotal	<u>16,150,203</u>	<u>166,845</u>	<u>-</u>	<u>293,009</u>
Professional Services				
Actuarial services	638,648	52,700	50,600	-
Contractual IT services and monitoring	3,639,353	18,963	-	-
Legal services	118,063	-	-	32
Other contractual services	1,513,634	13,218	-	13,500
Other contractual services – data processing	1,250,481	-	-	-
Subtotal	<u>7,160,179</u>	<u>84,881</u>	<u>50,600</u>	<u>13,532</u>
Communication				
Postage and freight	642,494	17,817	-	-
Printing and reproduction	73,270	-	-	10
Telephone	524,515	-	-	-
Travel	31,422	-	-	-
Subtotal	<u>1,271,701</u>	<u>17,817</u>	<u>-</u>	<u>10</u>
Other Operating Expenses				
Administrative overhead assessment	2,893,702	-	-	-
Data processing licenses and supplies	249,078	-	-	-
Depreciation	147,594	-	-	-
Dues and subscriptions	18,993	-	-	2,820
Equipment leasing	74,268	-	-	-
Furniture and equipment	15,939	-	-	-
Human resources overhead assessment	208,462	1,102	-	4,376
Insurance	5,717	-	-	-
Lease amortization expense	926,109	-	-	19,194
Lease interest and fiscal charges	173,669	-	-	3,292
Loss on disposal equipment	-	-	-	-
Materials and supplies	1,894	-	-	44
Miscellaneous	21,766	-	-	-
Office rental	163,618	-	-	-
Office supplies	179,485	-	-	96
Repairs and maintenance	131	-	-	-
Utilities	51,065	-	-	-
Subtotal	<u>5,131,490</u>	<u>1,102</u>	<u>-</u>	<u>29,821</u>
Total Administrative Expenses	<u>\$ 29,713,573</u>	<u>\$ 270,645</u>	<u>\$ 50,600</u>	<u>\$ 336,373</u>

¹ This represents the FRS Trust Fund's and SUSORP Trust Fund's allocated share of OPEB-related expense. Charges may be positive or negative.

² This represents the change in Compensated Absences Liability from the prior year. Charges may be positive or negative.

³ This represents the SUSORP Trust Fund's allocated share of pension-related expense. Charges may be positive or negative.

Totals may not foot due to rounding.

INVESTMENT SECTION



MICCOSUKEE ROAD (TALLAHASSEE)



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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GOVERNOR
CHAIR

BLAISE INGOLLIA
CHIEF FINANCIAL OFFICER

JAMES UTHMEIER
ATTORNEY GENERAL

CHRIS SPENCER
EXECUTIVE DIRECTOR

December 12, 2025

TO: Members of the Florida Legislature
Members of the Florida Retirement System

RE: Assets of the Florida Retirement System Pension Plan

The State Board of Administration of Florida (SBA) manages the assets of the Florida Retirement System (FRS). The SBA's Board of Trustees consists of Governor Ron DeSantis, Chairman, Attorney General James Uthmeier and Chief Financial Officer Blaise Ingoglia. The primary investment objectives for the FRS Pension Plan are to provide investment returns necessary to ensure timely payment of promised retirement benefits and keep plan costs at a reasonable level. The FRS Pension Plan portfolio consists of a highly diversified asset mix of investments, including government and corporate bonds, common stocks, income-producing real estate, alternative investments and short-term money market instruments. The proportions of major asset classes in the FRS Pension Plan portfolio, by quarter, are detailed below:

FRS Pension Plan Market Value for Fiscal Year 2024-2025

	9/30/24	12/31/24	3/31/25	6/30/25
Fund Market Value	\$ 205.19 B	\$ 201.71 B	\$ 200.37 B	\$ 211.51 B

Actual Quarter-End Asset Allocation Fiscal Year 2024-2025

Asset Classes	9/30/24	12/31/24	3/31/25	6/30/25
Global Equity	48.5%	48.2%	47.2%	48.8%
Fixed Income	21.0%	20.4%	21.5%	20.4%
Real Estate	9.2%	9.4%	9.7%	9.4%
Private Equity	9.0%	9.2%	9.4%	9.0%
Strategic Investments	6.2%	6.3%	6.2%	6.0%
Active Credit	5.1%	5.1%	4.9%	5.4%
Cash Equivalents/Short Term	1.1%	1.3%	1.2%	1.2%
Total¹	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

¹Columns may not add to totals due to rounding.

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

FRS Pension Plan Public and Private Markets	10 Years 2015-2025	5 Years 2020-2025	3 Years 2022-2025	1 Year 2024-2025
Total FRS Pension Plan	8.06%	9.72%	9.44%	10.32%

Detailed investment performance of the FRS Pension Plan is reported in the SBA's 2024-25 Annual Investment Report. This annual report is prepared and submitted to the Trustees and legislature before January 1, in compliance with Section 215.44(5), Florida Statutes, and includes information on the FRS Pension Plan investment assets, strategy and performance. Additionally, the SBA's performance consultant, Bank of New York Mellon, independently prepares reported performance data. You can find the Annual Investment Report on our website at www.sbafla.com.

Respectfully submitted,

Chris Spencer
Executive Director

Overview and Investment Objective

The State Board of Administration of Florida (SBA) is responsible for managing and investing the assets of the Florida Retirement System (FRS) Trust Fund in accordance with applicable law, policies and fiduciary standards for the benefit of the members and surviving beneficiaries of the FRS Pension Plan. The FRS Pension Plan, a defined benefit plan, comprises nearly 80 percent of total assets under SBA management. The FRS Pension Plan serves a working and retired membership base of nearly one million public employees.

The following Investment Section provides an overview of the investment activities of the FRS Trust Fund for the fiscal year ending June 30, 2025. The section should be read in conjunction with financial statements and other information provided in this Annual Comprehensive Financial Report (ACFR). For more information see the SBA's 2024-25 Annual Investment Report available from the Performance and Reports page of the SBA's website at www.sbafla.com.

The SBA follows statutory guidelines and a substantial body of internal policies and procedures in investing the FRS Pension Plan assets. It has a robust governance and control structure in place, utilizes a wide array of professional consultants and external analysts and employs a highly qualified staff of investment professionals. In keeping with the SBA's commitment to disciplined investment management services, the Investment Advisory Council provides independent oversight of the FRS Pension Fund's general objectives, policies and strategies.

The Pension Plan's long-term financial health rests on three legs: solid long-term investment performance, receipt of actuarially required annual contributions and a reasonable benefit package.

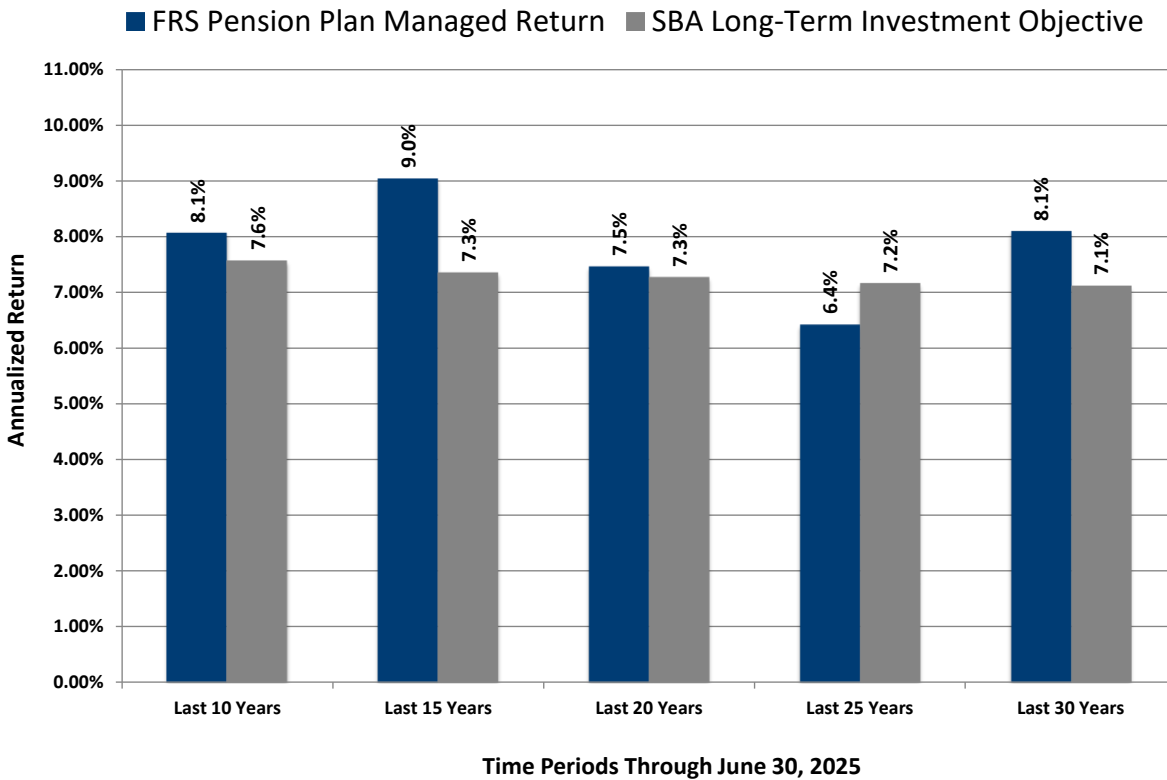
The SBA's commitment to obtaining solid long-term performance is vital to ensuring that the FRS Pension Plan continues to help participating retirees meet their financial goals and that fund assets are invested prudently. However, investment gains alone are not sufficient to maintain the fund's financial health. Approximately 50 percent of payments to retirees comes from investment gains, not from taxpayers or participants through contributions.

Annually determined actuarially sound rates of contribution into the fund are necessary to ensure that the investment base is large enough to meet future Pension Plan benefit obligations. Contribution rates are set by the state legislature, along with plan structure and benefit levels. The Division of Retirement in the Department of Management Services administers the Pension Plan, directs actuarial studies and makes benefit payments.

Performance

The SBA's investment policy objective for the FRS Pension Plan portfolio is to provide investment returns sufficient for the plan to be maintained in a manner that ensures the timely payment of promised benefits to current and future participants and to keep costs at a reasonable level, given actuarially required contributions. The SBA's investment objective is to earn a compounded return of 4.8 percent plus the rate of inflation per annum over the long term.

The chart below compares the SBA’s actual return on Pension Plan assets to its investment objective of 4 percent real growth (inflation plus 4.8 percent) for the fund. This objective is derived from an asset/liability analysis of expected benefit growth, contribution levels, market performance, and a risk tolerance for the fund.

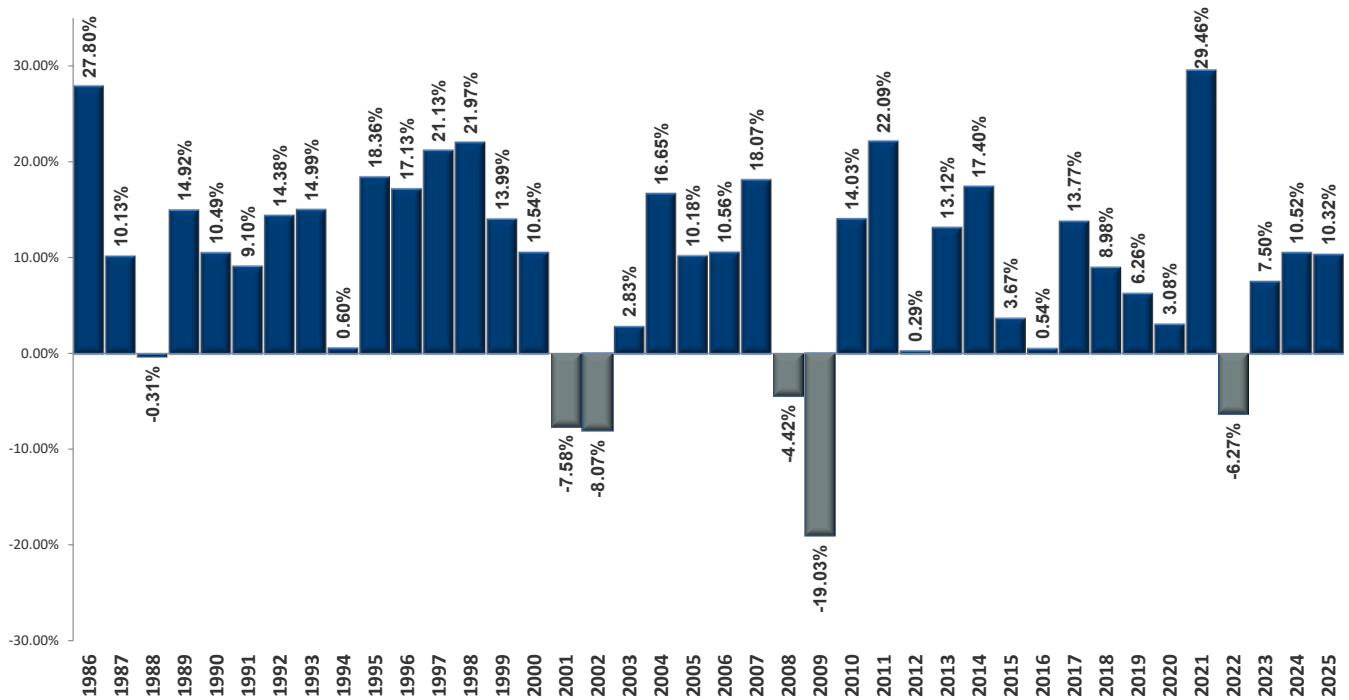


In addition to its investment objective for the Pension Plan, the SBA measures its investment performance relative to market-based benchmarks. The chart below compares actual returns to the total fund benchmark for various periods ending June 30, 2025:

Returns For Periods Ending June 30, 2025			
	SBA Managed Return	Benchmark Return	Managed Over (Under) Benchmark
One Year	10.32%	11.79%	(1.47%)
Three Years	9.44%	11.00%	(1.56%)
Five Years	9.72%	9.44%	0.28%
Ten Years	8.06%	7.63%	0.43%
Fifteen Years	9.04%	8.46%	0.57%

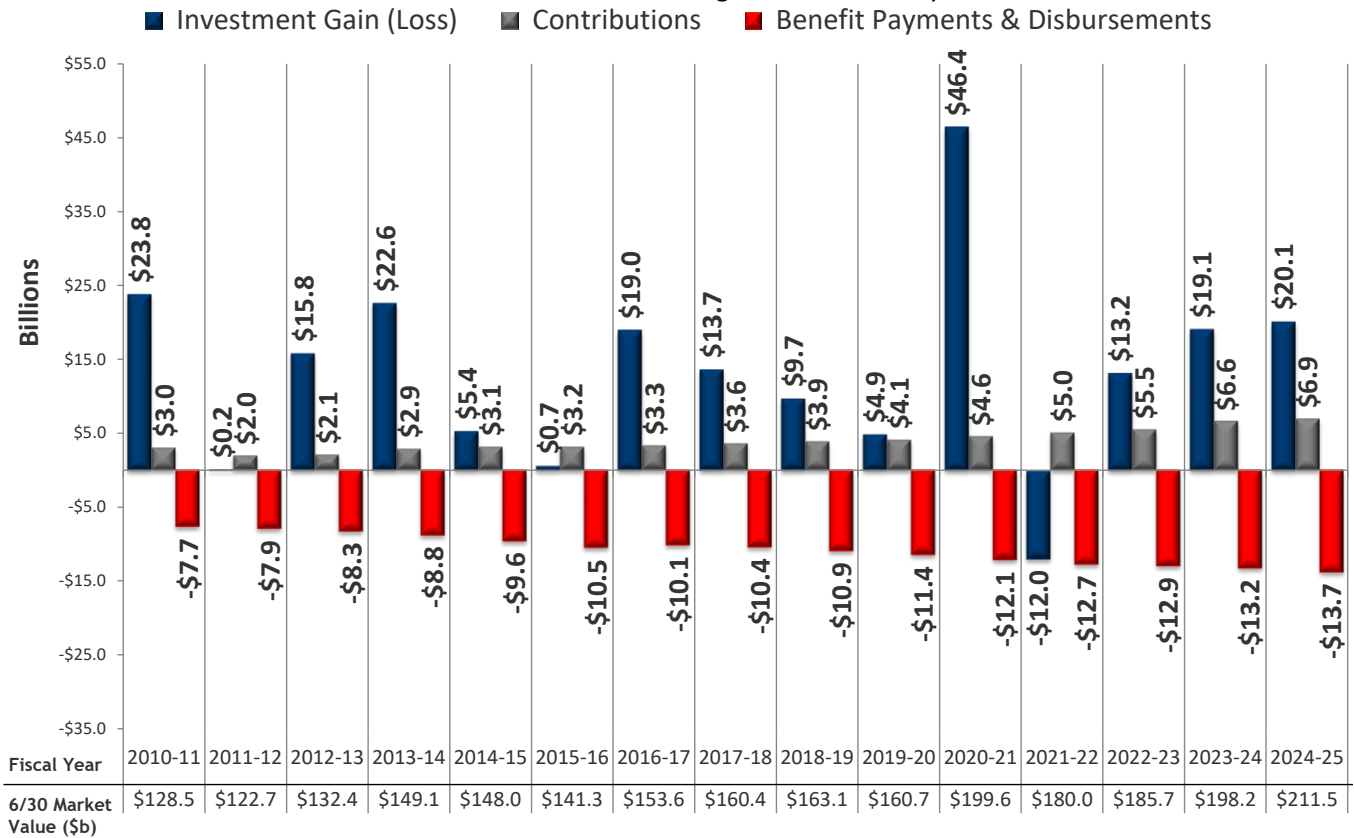
- All returns are annualized for periods indicated through June 30, 2025.
- Benchmark is a weighted blend of individual asset class target indices as applicable; weights and benchmarks are established in the FRS Pension Plan Investment Policy Statement.

The chart below shows the historical one-year returns earned by the FRS Pension Plan.



The key drivers of growth in the FRS Pension Plan’s asset base are represented in the chart below. Over the period shown, investment returns (dark blue bars) have generally been positive. Benefit payments (the red bars falling downward, representing outflows) have grown steadily over the period. This is typical of a mature plan. Contributions into the fund (grey bars) have increased over time and currently represent approximately half of the total cost of benefits paid to participants, the remaining half is derived from investment earnings.

FRS Pension Plan - Annual Change in Total Fund by Source



The tables below show the external investment management fees and Net Brokerage Commissions for Fiscal Year 2024-25.

FRS Pension Plan External Investment Management Fees
For Fiscal Year 2024-25

Asset Class	Dollar Amount	Return Basis ¹
Global Equity	\$ 142,100,302	0.35%
Fixed Income	14,906,901	0.09%
Real Estate	105,667,907	0.55%
Private Equity	159,396,371	0.89%
Strategic Investments	117,171,639	1.02%
Active Credit	109,273,008	1.15%
Total	\$ 648,516,129	0.57%

¹ Return Basis expresses external management fees as a percent of the average of the month-end net asset value of externally managed portfolios in each asset class (including month-ends from June 30, 2024, through June 30, 2025). This measure is comparable to an annual expense ratio.

- Numbers may not total due to rounding.

FRS Pension Plan Net Brokerage Commissions
For Fiscal Year 2024-25

Global Equity	\$ 28,998,504
Fixed Income	1,050,314
Private Equity	1,013
Total	\$ 30,049,831

- Brokerage commission amounts for the entire fiscal year are presented in the appropriate year-end asset class. Dollar amounts reported do not include broker commission amounts paid in commingled funds.

- Numbers may not total due to rounding.

Asset Allocation

Returns attributed to asset allocation arise from differences between asset class actual and target allocations as percentages of the Total Fund.

Asset Classes

The Pension Plan portfolio is currently divided into six asset classes: Global Equity, Fixed Income, Real Estate, Private Equity, Strategic Investments, and Cash Equivalents. Asset class performance is measured against a broad market index appropriate to the asset class.

Rebalancing

The investment strategy for the Pension Plan is to implement the policy allocation within relatively narrow bands around policy target weights. The SBA manages this strategy through asset allocation and risk-budgeting policies.

The following chart shows the related asset allocation performance of the FRS Pension Plan by fiscal year that demonstrates rebalancing to maximize investment objectives.

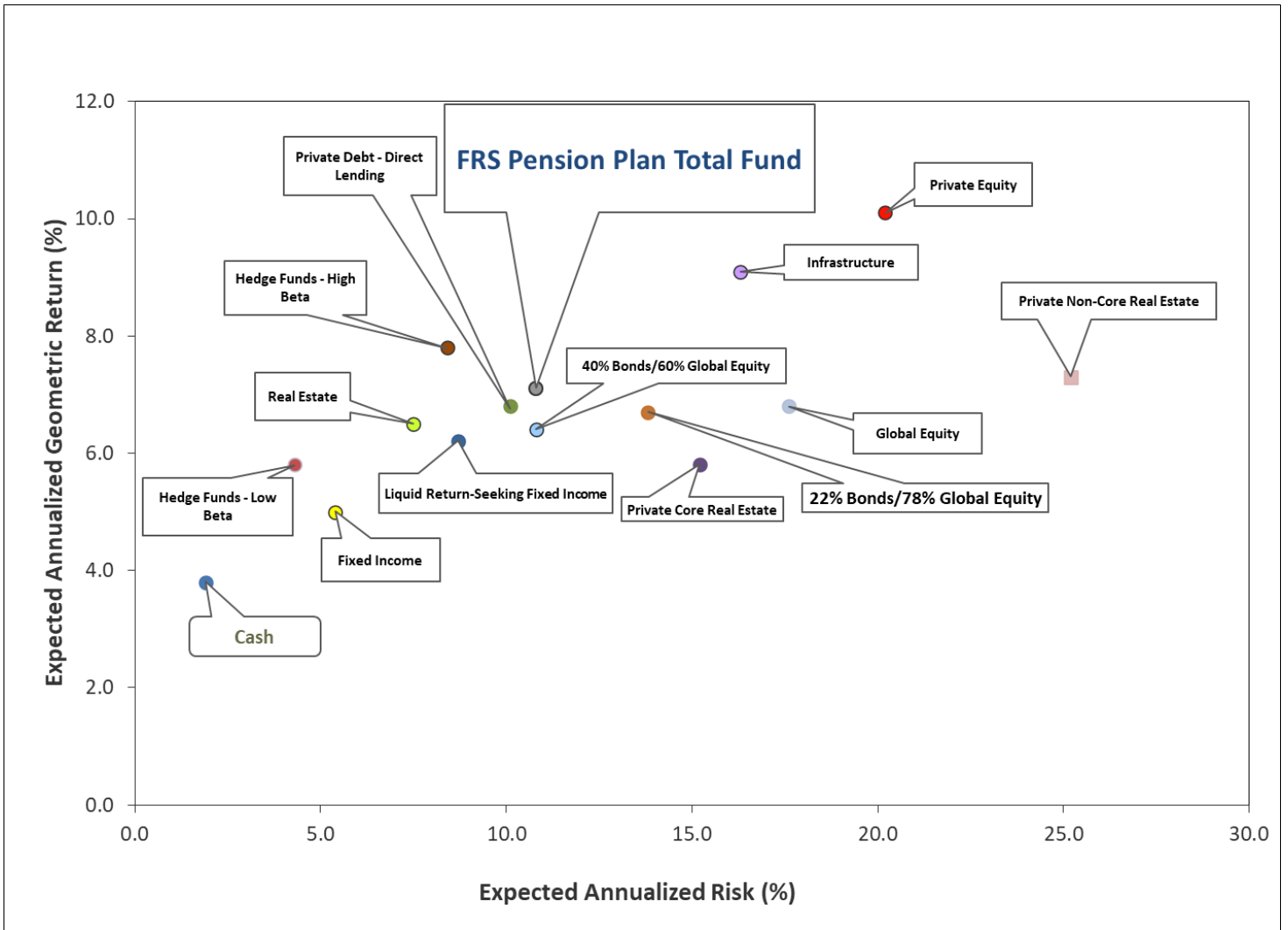
Relative Asset Class Performance of FRS Pension Plan by Fiscal Year										
	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Performance ↑	Real Estate	Global Equity	Private Equity	Private Equity	Fixed Income	Private Equity	Private Equity	Global Equity	Global Equity	Global Equity
	Private Equity	Private Equity	Global Equity	Real Estate	Private Equity	Global Equity	Real Estate	Strategic Investments	Strategic Investments	Strategic Investments
	Fixed Income	Strategic Investments	Strategic Investments	Fixed Income	Global Equity	Strategic Investments	Strategic Investments	Cash	Private Equity	Private Equity
	Strategic Investments	Real Estate	Real Estate	Strategic Investments	Real Estate	Real Estate	Cash	Fixed Income	Cash	Fixed Income
	Cash	Cash	Cash	Global Equity	Cash	Fixed Income	Fixed Income	Real Estate	Fixed Income	Cash
	Global Equity	Fixed Income	Fixed Income	Cash	Strategic Investments	Cash	Global Equity	Private Equity	Real Estate	Active Credit
										Real Estate
Total Fund Return	0.54%	13.77%	8.98%	6.26%	3.08%	29.46%	-6.27%	7.50%	10.52%	10.32%

Source: SBA

The SBA's exposure to various major asset types or classes is considered its asset allocation. Because asset allocation is a key driver of investment portfolio returns, it is the most fundamental way in which the SBA pursues its investment objective. Likewise, managing actual asset class exposure over time is important if the SBA is to avoid unnecessary risk. For example, if 60 percent exposure to stocks is determined to be necessary to meet a long-term return objective, exposure below that, if persistent or poorly timed, may cause the actual return to fall short of the objective. Conversely, an exposure to stocks greater than the target necessary will subject the portfolio to higher levels of volatility than necessary, which can also result in disappointing returns, particularly when equity markets are stressed.

A thoughtfully constructed portfolio will provide diversification across a sufficiently broad range of investments so that the portfolio has a high probability of meeting the investment objective, notwithstanding the wide distribution of performance often associated with individual investments. In other words, some individual investments may be poor performers during a specific time frame but, in a highly diversified portfolio, their overall impact on the portfolio will often be offset by other investments that, at the time, are better performers.

The following chart presents examples of how various asset classes and investment strategies carry different risk/return tradeoffs.



Passive vs Active Investing

There are two primary approaches to investment management, passive and active investing. Passive managers construct their portfolios to closely approximate the performance of well-recognized market indices such as the Russell 1000 Index (large U.S. companies), Russell 3000 Index (large and small U.S. companies) or MSCI World ex-US Investable Market Index (international companies). Passive investing typically has the lowest management costs. Additional savings can be realized when these portfolios are managed internally.

Active managers select specific investments and build portfolios with the goal of beating the return of a benchmark index. Active investing, because of research and time requirements, tends to be more costly.

The SBA employs an active investment strategy where the probability of being paid for assuming the increased cost and risk of active investing is greatest. Conversely, where there is the least likelihood to outperform market indices, the SBA tends to passively invest and save management costs associated with active management. One of the SBA's historical strengths has been operating at a very low cost. The SBA's size and significant proportion of passive investments are contributors to the SBA's cost advantage.

The table below shows internal versus external management and the passive versus active management of the funds' resources as of June 30, 2025.

FRS Defined Benefit Plan Total Fund Asset Class Allocation
As of June 30, 2025

Asset Class	Active as % of Asset Class	Passive as % of Asset Class	Internal as % of Asset Class	External as % of Asset Class ⁴	As % of Total Fund
Cash ¹	80.2%	19.8%	100.0%	-	1.2%
Fixed Income ²	60.2%	39.8%	61.0%	39.0%	20.4%
Global Equity ³	41.0%	59.0%	60.4%	39.6%	48.8%
Private Equity	100.0%	-	-	100.0%	9.0%
Real Estate	100.0%	-	71.0%	29.0%	9.4%
Strategic Investments	100.0%	-	0.1%	99.9%	6.0%
Active Credit	88.2%	11.8%	12.0%	88.0%	5.4%
Total Fund	62.3%	37.7%	50.4%	49.6%	100.0%

Asset Class	Market Value in Millions				
	Active	Passive	Internal	External ⁴	Total Fund
Cash ¹	\$ 1,984	\$ 488	\$ 2,472	\$ -	\$ 2,472
Fixed Income ²	25,929	17,129	26,284	16,774	43,057
Global Equity ³	42,329	60,850	62,348	40,830	103,179
Private Equity	18,938	-	-	18,938	18,938
Real Estate	19,903	-	14,124	5,780	19,903
Strategic Investments	12,613	-	8	12,604	12,613
Active Credit	10,016	1,335	1,358	9,993	11,350
Total Fund	\$ 131,711	\$ 79,802	\$ 106,593	\$ 104,919	\$ 211,513

¹ Cash: Includes Securities Lending Account, Total Fund STIPFRS NAV Adjustment Account, and the collateral accounts.

² Fixed Income: Includes STIPFRS Reserve Liquidation Account and Fixed Income Liquidity Program.

³ Global Equity includes Global Equity Liquidity Portfolio and the Cash Equitization Portfolio.

⁴ The externally managed composites include the Active Core Plus account for Performance Measurement.

This accounts for the portfolio's role in managing unintended interest rate risk within the aggregate Core Plus strategy.

FRS Pension Plan – Returns by Asset Class
For Periods Ending June 30, 2025

	SBA Managed Return	Benchmark Return	Managed Over (Under) Benchmark ¹
Global Equity²			
One Year	16.36%	15.96%	0.39%
Three Years	17.13%	16.83%	0.29%
Five Years	13.53%	13.42%	0.12%
Ten Years	10.08%	9.72%	0.36%
Fifteen Years	11.10%	10.50%	0.60%
Fixed Income			
One Year	6.41%	6.08%	0.33%
Three Years	3.30%	2.81%	0.49%
Five Years	0.48%	0.02%	0.46%
Ten Years	2.02%	1.70%	0.32%
Fifteen Years	2.66%	2.17%	0.49%
Real Estate			
One Year	(0.27%)	1.42%	(1.69%)
Three Years	(2.73%)	(4.33%)	1.59%
Five Years	4.11%	2.40%	1.71%
Ten Years	5.75%	4.76%	0.99%
Fifteen Years	8.61%	7.58%	1.03%
Private Equity³			
One Year	7.16%	18.36%	(11.20%)
Three Years	2.48%	19.32%	(16.83%)
Five Years	20.42%	17.52%	2.91%
Ten Years	15.33%	11.99%	3.33%
Fifteen Years	14.69%	14.82%	(0.13%)
Strategic Investments			
One Year	7.66%	9.50%	(1.84%)
Three Years	6.90%	8.98%	(2.09%)
Five Years	9.05%	9.31%	(0.26%)
Ten Years	6.93%	6.70%	0.23%
Fifteen Years	8.48%	7.08%	1.40%
Active Credit⁴			
One Year	10.31%	9.06%	1.25%
Three Years			
Five Years			
Ten Years			
Fifteen Years			
Cash Equivalents			
One Year	4.80%	4.75%	0.05%
Three Years	4.67%	4.66%	0.02%
Five Years	2.84%	2.82%	0.02%
Ten Years	2.04%	2.00%	0.04%
Fifteen Years	1.44%	1.34%	0.10%

¹ Managed Over (Under) Benchmark may not total due to rounding.

² Global Equity became an asset class in July 2010. The historical return series prior to July 2010 was derived from the underlying Domestic, Foreign and Global Equities components.

³ Per industry convention, Private Equity returns are presented on a dollar-weighted basis.

⁴ The Active Credit Asset Class was established in April 2024, therefore one-year annualized returns only are present.

SBA contracts with private equity partnerships require the following disclosure:

- Because of the long-term nature of investing in private equity, funds can produce low or negative returns in the early years of the partnership. In the first few years of the partnership, management fees are drawn from partner's capital, and portfolio companies are held at cost, leading to a potential understatement of ultimate value.
- Due to numerous factors, including limited valuation and reporting standards, the return information for private equity in this report may not reflect the expected return of the partnerships. The returns contained in this report are calculated by the SBA or its agent and have not been reviewed by the general partners.
- Interim returns may not be meaningful or indicative of ultimate performance during the early stages of the investment life cycle.

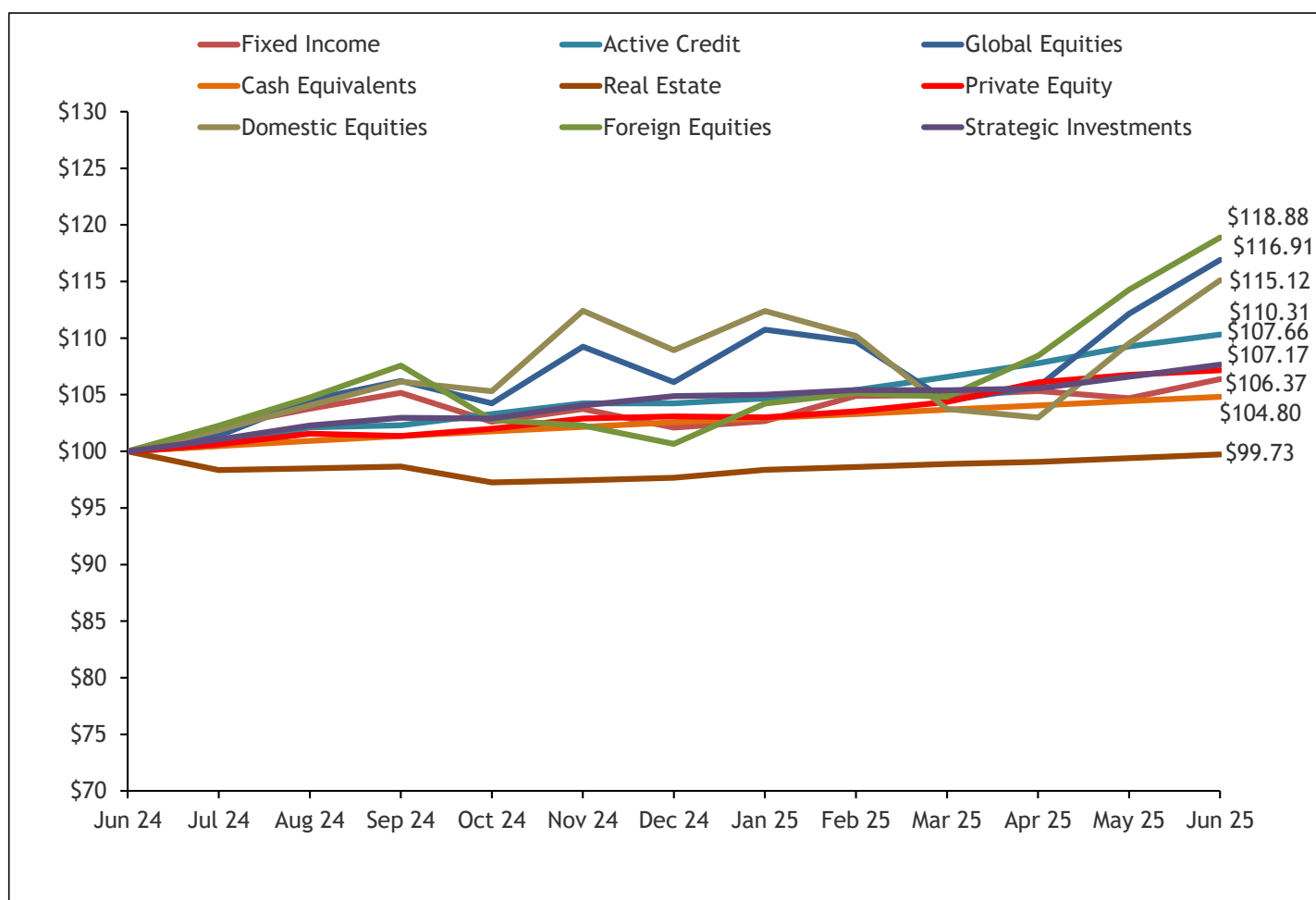
FRS Pension Plan – Change in Market Value For Fiscal Year 2024-25

	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
Global Equity	\$ 96,085,228,129	\$ (7,701,322,043)	\$ 14,794,945,760	\$ 103,178,851,846
Fixed Income	40,464,418,129	(49,675,442)	2,642,685,962	43,057,428,648
Real Estate	18,836,891,381	1,103,400,446	(37,070,756)	19,903,221,071
Active Credit	9,599,331,682	1,334,336,438	416,798,684	11,350,466,803
Private Equity	18,385,800,226	(740,973,320)	1,293,456,491	18,938,283,397
Strategic Investments	12,552,784,488	(867,547,677)	927,276,681	12,612,513,492
Cash/Short-Term¹	2,304,336,247	87,983,753	79,616,207	2,471,936,207
Total FRS Pension Plan	\$ 198,228,790,282	\$ (6,833,797,846)	\$ 20,117,709,029	\$ 211,512,701,464

¹ The investment gain (loss) reported for the Cash/Short-Term Securities asset class includes \$65,960,363 in SBA investment service charges and other fees paid in one cash expense account on behalf of the entire FRS Pension Plan. In addition, this asset class includes net investment gain of \$1,538,176 in the REPIMAC Borrower and Lender accounts as part of the Credit Facility Program. Excluding these amounts, the reported investment gain (loss) for the Cash/Short-Term asset class would have been \$144,038,394.

• Numbers may not total due to rounding.

The chart below illustrates how returns over the year performed for each asset class:



Securities lending is the short-term loan of securities for a fee. With its large portfolio of assets, the Pension Plan is well suited to such a program. Mutual funds and ETFs typically have lending programs for the same reasons. The demand to borrow shares usually comes from hedge funds or short-sellers. When securities are loaned, borrowers provide collateral, such as cash or government securities, of value equal to, or greater than, the loaned securities. As shown in the table below, the program has provided significant gains over the long-term. However, fallout from the mortgage crisis resulted in losses during Fiscal Year 2009-10. In response, the program was restructured to a more conservative set of re-investment guidelines.

FRS Pension Plan Net Security Lending Revenue by Fiscal Year		
2010-11	\$	43,594,622
2011-12		43,777,884
2012-13		48,168,513
2013-14		44,532,896
2014-15		38,044,668
2015-16		41,398,835
2016-17		49,210,608
2017-18		41,689,317
2018-19		31,482,495
2019-20		27,542,370
2020-21		22,169,408
2021-22 ¹		5,492,050
2022-23 ¹		17,226,735
2023-24 ¹		4,867,774
2024-25		20,723,240
Total	\$	479,921,414

¹ Fiscal years 2021-22, 2022-23 and 2023-24 include recognition of a realized loss on one or more of the legacy mortgaged backed investments that have been held since the 2009-2010 fiscal year. Excluding these recognized losses, net income for the fiscal years would have been \$19,810,816, \$18,446,245 and \$23,696,610, respectively.

- This table is on an accrual basis, not a cash basis, meaning distributed lending income is recorded when earned, not when received. Realized gains (losses) in investments purchased with cash collateral are included in the calculation of net security lending revenue (loss). The change in net unrealized appreciation (depreciation) in investments purchased with cash collateral is not included.

- Numbers may not total due to rounding.

The following tables show the beginning and ending market values for each individual Pension Plan portfolio, together with net contributions and transfers, and investment gain or loss. The portfolios are grouped into separate tables by asset class.

FRS Pension Plan – Active Credit
Change in Market Value
For Fiscal Year 2024-25

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
Private Credit				
- ABRY Advanced Securities Fund, L.P. ²	\$ 96,694	\$ (127,497)	\$ 30,803	\$ -
- ABRY Advanced Securities Fund II, L.P. ²	1,723,106	(1,864,227)	141,121	-
- ABRY Advanced Securities Fund III, L.P.	81,725,363	(71,330,680)	(10,172,012)	222,671
- ABRY Senior Equity III, L.P. ²	256,068	(308,960)	52,893	-
- ABRY Senior Equity IV, L.P. ²	5,327,316	(5,245,329)	(81,988)	-
- ABRY Senior Equity V, L.P. ²	59,014,472	(59,347,645)	333,173	-
- Apollo Accord Fund V, L.P. ²	16,178,902	(17,149,573)	970,671	-
- Apollo Accord Fund VI, L.P.	5,222,268	19,884,600	1,483,563	26,590,431
- Appian Credit Strategies I, L.P.	(771,199)	34,436,120	(476,313)	33,188,607
- Atalaya Special Opportunities Fund VI, L.P. ²	4,173,904	(3,307,185)	(866,719)	-
- Atalaya Special Opportunities Fund VII, L.P. ²	79,738,267	(81,444,999)	1,706,732	-
- Atalaya Special Opportunities Fund VIII, L.P. ²	147,595,171	(154,427,892)	6,832,721	-
- Atalaya Special Opportunities Fund IX, L.P. ²	33,899,196	(35,526,236)	1,627,040	-
- Audax Credit Opportunities, LLC	424,160,474	(46,998,206)	36,195,506	413,357,774
- Audax Mezzanine Fund IV-A, L.P.	42,549,588	(7,072,171)	1,952,249	37,429,666
- Audax Mezzanine Fund V-A, L.P.	59,878,571	17,187,157	7,693,062	84,758,790
- Bayview Opportunity Master Fund IVb, L.P. ²	1,600,726	(1,640,029)	39,303	-
- Benefit Street Debt Fund IV, L.P. ²	122,431,225	(126,823,507)	4,392,282	-
- BioPharma Credit Investments V, L.P. ²	75,458,560	(80,127,148)	4,668,588	-
- BlackRock Carbon Capital VI, L.P. ²	23,267,990	(19,441,225)	(3,826,765)	-
- BlackRock US CRE Debt Fund - C7, L.P.	146,443,000	(20,646,751)	12,756,173	138,552,422
- Blackstone Green Private Credit Fund III, L.P.	17,914,466	11,952,434	3,508,405	33,375,305
- Blackstone Tactical Opportunities Fund-FD, L.P.	199,082,102	(45,711,746)	9,777,322	163,147,677
- Blackstone Tactical Opportunities Fund II, L.P.	30,282,143	(1,229,818)	(1,722,601)	27,329,724
- Blackstone Tactical Opportunities Fund-FD L.P.(Pool II)	71,958,377	51,425,172	21,307,709	144,691,258
- Blantyre Special Situations Fund II, L.P.	144,346,044	-	17,583,813	161,929,857
- Blue Torch Credit Opportunities FSBA, L.P.	386,688,681	(23,883,495)	38,214,855	401,020,041
- Carlyle Mezzanine Partners II, L.P.	5,160,400	-	407,600	5,568,000
- Castlake III, L.P. ²	27,038,590	(27,580,438)	541,848	-
- Castlake IV, L.P. ²	59,458,279	(61,389,586)	1,931,307	-
- Cerberus FSBA Corporate Credit Fund, L.P.	173,407,095	-	70,660,037	244,067,132
- Cerberus FSBA Levered Loan Opportunities Fund, L.P.	386,792,906	(22,070,920)	20,981,651	385,703,637
- Cerberus Institutional RE Partners III, L.P.	44,157,504	(2,919,966)	(383,669)	40,853,869
- Cerberus Institutional RE Partners IV, L.P.	151,159,586	5,595,500	(46,975,043)	109,780,043
- Cerberus Institutional RE Partners V, L.P.	228,491,772	-	9,104,704	237,596,476
- Cerberus Institutional RE Partners VI, L.P.	19,801,484	42,179,253	3,585,457	65,566,195
- Chambers Energy Capital III, L.P.	24,511,707	(14,412,130)	463,673	10,563,249
- Chambers Energy Capital IV, L.P.	120,855,926	(34,883,311)	10,022,165	95,994,779
- Chambers Energy Capital V, L.P.	30,447,816	(9,950,274)	2,497,973	22,995,515
- CL Forgotten Coast Fund, L.P.	49,398,735	36,585,366	9,167,134	95,151,235
- Coastline Fund, L.P.	45,921,924	(14,608,402)	503,268	31,816,790
- Coastline Fund, L.P. Tranche II	241,259,973	(46,180,255)	35,740,527	230,820,245
- CRC Single Investor Fund XIX, LLC	186,418,394	(42,662,994)	12,648,489	156,403,889
- CRC Single Investor Fund XIX, LLC Tranche II	30,000,000	120,000,000	10,986,144	160,986,144
- Crescent Credit Solutions VIII, L.P.	104,958,681	18,964,972	10,962,524	134,886,177
- Crescent Mezzanine Partners VI, L.P. ²	16,562,463	(17,062,158)	499,695	-
- Crescent Mezzanine Partners VII, L.P. ²	79,187,411	(81,563,961)	2,376,550	-

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
- CVI Credit Value Fund II A, L.P. ²	4,133,414	(4,281,125)	147,711	-
- CVI Credit Value Fund III A, L.P. ²	36,997,187	(37,488,179)	490,992	-
- CVI Credit Value Fund IV A, L.P. ²	96,077,093	(99,248,045)	3,170,952	-
- CVI Credit Fund A V, L.P. ²	378,120,306	(389,046,193)	10,925,887	-
- DC Value Recovery Fund II, L.P. ²	2,436,669	(2,020,673)	(415,996)	-
- DC Value Recovery Fund III, L.P. ²	5,043,763	(2,941,760)	(2,102,003)	-
- DC Value Recovery Fund IV, L.P. ²	37,675,107	(42,174,615)	4,499,508	-
- Deerfield Private Design Fund IV, L.P. ²	139,348,809	(156,655,221)	17,306,412	-
- EFL Special Partners, L.P.	60,238,190	(20,810,045)	4,575,415	44,003,561
- EIG Energy Fund XVI, L.P.	46,211,160	(1,370,981)	(5,973,229)	38,866,950
- EIG Global Project Fund V, L.P. ²	104,824,447	(109,651,064)	4,826,617	-
- Falcon Strategic Partners III, L.P.	9,098,064	-	(764,257)	8,333,807
- Falcon Strategic Partners IV, L.P.	45,141,919	(6,297,680)	(7,865,372)	30,978,867
- Florida Growth Fund Credit Tranche, LLC	13,989,753	(6,050,625)	(4,316,197)	3,622,931
- Gallatin Point Capital Partners, L.P.	91,000,166	(24,036,213)	23,221,715	90,185,668
- Gallatin Point Capital Partners II, L.P.	120,279,712	37,843,653	18,579,219	176,702,584
- GOF II Feeder B, L.P.	150,752,814	(74,914,048)	26,317,360	102,156,126
- GOF III Feeder B, L.P.	68,458,298	22,500,000	13,926,591	104,884,889
- GSO Capital Opportunities Fund, L.P. ²	4,060,836	(2,211,851)	(1,848,985)	-
- GSO Capital Opportunities Fund II, L.P. ²	4,338,082	(4,110,419)	(227,663)	-
- GSO Capital Opportunities Fund III, L.P. ²	31,909,045	(47,234,376)	15,325,331	-
- GSO Capital Solutions Fund II, L.P. ²	11,870,214	(12,066,925)	196,711	-
- GSO Capital Solutions Fund III, L.P. ²	47,412,810	(51,586,522)	4,173,712	-
- GSO Energy Select Opportunities Fund, L.P. ²	5,741,644	(6,048,271)	306,627	-
- GSO Energy Select Opportunities Fund II, L.P. ²	22,307,879	(26,945,425)	4,637,546	-
- H.I.G. Whitehorse FSBA, L.P.	85,728,623	44,848,486	14,423,355	145,000,464
- Highbridge Convertible Dislocation Fd (Delaware), L.P.	18,989,043	4,738,923	1,921,670	25,649,637
- ICG Europe Middle Market Fund II SCSp ¹	-	32,612,106	(272,406)	32,339,700
- Intermediate Capital Group Europe Fund VIII, SCSp	91,342,786	37,960,087	25,913,010	155,215,882
- ISAF III (USD), L.P.	42,287,232	(9,046,741)	7,425,177	40,665,668
- KLCP ERISA Fund E2 (US), L.P.	255,561,191	(51,278,944)	22,244,967	226,527,214
- KLCP ERISA Fund E III, L.P.	159,554,866	13,701,955	18,962,613	192,219,434
- Lake Jackson, L.P.	45,403,857	(52,186,097)	20,437,614	13,655,374
- LCM Credit Opportunities Fund III(a), L.P.	37,826,570	(7,399,703)	1,972,038	32,398,905
- LCM Credit Opportunities Fund IV, SLP	120,796,743	38,102,006	13,819,659	172,718,408
- LCM Partners SOLO V, SLP ²	44,556,112	(46,008,995)	1,452,883	-
- MCP Private Capital Fund III SCSp	84,625,530	(4,641,360)	11,311,157	91,295,327
- MCP Private Capital Fund IV SCSp	164,225,163	(16,497,727)	39,176,488	186,903,923
- MCP Private Capital Fund V SCSp	19,660,706	8,655,331	24,032,526	52,348,563
- MSD SBAFL Fund, L.P.	104,706,065	26,608,691	16,282,697	147,597,452
- NovaQuest Pharma Opportunities Fund V, L.P.	91,726,953	(233,964)	3,591,320	95,084,309
- Oaktree Opportunities Fund VIII, L.P. ²	336,636	(270,455)	(66,181)	-
- Oaktree Opportunities Fund VIIIb, L.P. ²	6,426,049	(7,023,034)	596,985	-
- Oaktree Opportunities Fund IX, L.P. ²	61,155,205	(64,266,886)	3,111,681	-
- Oaktree Opportunities Fund Xb, L.P. ²	213,792,312	(223,690,359)	9,898,047	-
- OHA Tactical Investment Fund, L.P. ²	219,410,608	(225,509,335)	6,098,727	-
- OIC Credit Opportunities IV, L.P.	15,110,581	23,869,825	2,029,305	41,009,711
- Orion Energy Credit Opportunities Fund III, L.P. ²	133,288,630	(144,348,301)	11,059,671	-
- Orion Mine Finance Fund I, L.P. ²	27,992,432	(33,057,579)	5,065,147	-
- Orion Mine Finance Fund II, L.P.	80,278,674	(10,390,461)	10,392,734	80,280,947
- Orion Mine Finance Co-Investment Fund II, L.P.	39,767,541	(2,177,599)	10,056,202	47,646,143
- PAG Loan Fund IV, L.P.	80,512,708	-	(6,399,415)	74,113,293
- PGIM Energy Partners (SBA) II, L.P.	-	18,642	240,292	258,934
- Primary Wave Music IP Fund 2, L.P.	127,745,407	(5,630,772)	26,058,401	148,173,036
- Primary Wave Music IP Fund 3, L.P.	211,988,906	(5,097,489)	34,875,864	241,767,281
- Primary Wave Music IP Fund 4, L.P. ¹	-	56,552,291	4,356,186	60,908,477
- Principal RE Debt (SBAF Mortgage Fund), LLC	217,492,337	(70,977,582)	18,591,294	165,106,049

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
- Providence Debt Fund III, L.P. ²	18,983,457	(18,701,296)	(282,161)	-
- Quantum Capital Solution II Co-Investment Fund, L.P. ¹	-	3,818,137	584,371	4,402,508
- Quantum Capital Solution II, L.P.	-	21,759,150	349,701	22,108,851
- Searchlight Opportunities Fund II, L.P.	97,995,085	40,677,965	13,776,159	152,449,209
- Silver Lake Waterman Fund III, L.P. ²	118,892,553	(121,958,346)	3,065,793	-
- Sixth Street TAO Partners, L.P. ²	99,581,274	(102,120,610)	2,539,336	-
- Special Situation Partners II, L.P.	28,781,818	-	(6,319,532)	22,462,286
- Sprott Private Resource Lending II (US), L.P.	90,617,033	(51,035,509)	11,148,848	50,730,371
- Sprott Private Resource Lending III (US), L.P.	50,604,954	22,006,918	7,543,491	80,155,363
- SVB Innovation Credit Fund VIII, L.P. ²	107,904,286	(116,105,997)	8,201,711	-
- Tiverton AgriFinance III, L.P.	(303,560)	22,504,490	(439,837)	21,761,093
- Torchlight Debt Fund VII, L.P.	174,665,025	42,407,915	8,547,981	225,620,921
- Torchlight Debt Fund VIII, L.P.	59,869,445	(20,571,422)	2,582,086	41,880,109
- Varde Fund X, L.P. ²	3,416,520	(3,451,655)	35,135	-
- Varde Fund XI, L.P. ²	28,200,922	(28,895,599)	694,677	-
- Varde Fund XII (C), L.P. ²	97,211,211	(97,722,977)	511,766	-
- Vine Media Opportunities Fund III, L.P. ²	25,835,844	(27,517,743)	1,681,899	-
- Vine Media Opportunities Fund IV, L.P. ²	45,428,813	(45,944,276)	515,463	-
- VSS Structured Capital II, L.P. ²	479,640	(421,738)	(57,902)	-
- Wayzata Opportunities Fund III, L.P.	6,178,395	(4,995,963)	(172,656)	1,009,776
Total Private Credit	9,599,331,682	(3,065,908,340)	852,124,259	7,385,547,601
Multi-Asset Credit				
- Apalach Partners BL, L.P. ¹	-	150,061,065	2,374,786	152,435,851
- Florida Gulfcoast Partners BL Fund, L.P. ¹	-	150,066,493	1,685,192	151,751,685
- Florida Gulfcoast Partners MAC Fund, L.P. ¹	-	300,067,724	6,664,999	306,732,723
- Mineral Springs Partners MAC, L.P. ¹	-	150,140,339	4,258,455	154,398,794
- SSGA EMD Corp Pass ¹	-	211,090,432	6,726,487	217,816,919
- SSGA Hard Curr Pass ¹	-	211,090,431	9,817,490	220,907,921
- SSGA HY Pass ¹	-	636,451,308	30,712,275	667,163,583
- SSGA Local Curr Pass ¹	-	211,090,431	17,547,858	228,638,289
- Tidewater Partners BL Fund, L.P. ¹	-	150,045,910	1,911,221	151,957,131
- Tidewater Partners MAC Fund, L.P. ¹	-	350,048,257	5,541,340	355,589,597
Total Multi-Asset Credit	-	2,520,152,390	87,240,103	2,607,392,493
Other				
- AC Policy Transition 1 ¹	-	1,878,453,161	(520,926,451)	1,357,526,710
- Private Credit Expense ¹	-	1,639,227	(1,639,227)	-
Total Other	-	1,880,092,388	(522,565,678)	1,357,526,710
Total Active Credit	\$ 9,599,331,682	\$ 1,334,336,438	\$ 416,798,684	\$ 11,350,466,803

¹ Account opened during the fiscal year.

² Strategy ended during the fiscal year. Balances reflect residual activity.

• For certain active credit accounts, market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. In such cases the market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

• Numbers may not total due to rounding.

FRS Pension Plan – Fixed Income
Change in Market Value
For Fiscal Year 2024-25

Account Name	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
Aggregate:				
- Active Core	\$ 7,930,702,418	\$ 625,449,724	\$ 531,650,510	\$ 9,087,802,652
- Allspring Core ¹	-	839,358,007	5,070,062	844,428,069
- Amundi Pioneer Investments	2,637,587,295	-	185,333,203	2,822,920,498
- BlackRock Core Bond Enhanced Index	2,230,250,095	-	141,803,018	2,372,053,114
- Core Plus Overlay ³	16,186	-	782	16,968
- Investment Grade AA Account	62,227,435	1,027	3,523,072	65,751,534
- JP Morgan Core ¹	-	2,039,023,375	34,328,997	2,073,352,372
- Loomis Core Plus	1,017,142,488	124,790,193	64,671,909	1,206,604,591
- Lord Abbett ²	121,190,207	(124,790,356)	3,600,149	-
- Manulife Core Plus	516,451,682	-	34,287,823	550,739,506
- Neuberger Berman Core	3,543,394,902	-	228,514,419	3,771,909,321
- PGIM Core Plus	1,165,373,723	-	83,544,971	1,248,918,694
- Taplin, Canida & Habacht	1,259,532,434	-	80,705,205	1,340,237,639
- Wellington Core Plus	511,747,201	(1,027)	30,621,403	542,367,576
Government/Corporate:				
- Fixed Income Government/Credit	9,857,542,078	238,952,463	613,859,970	10,710,354,511
Mortgage:				
- Fixed Income MBS Passive	3,916,090,991	(54,999,837)	266,473,009	4,127,564,163
Other:				
- Fixed Income Cash Expense	-	614,092	(614,092)	-
- Fixed Income Liquidity Portfolio	2,175,846,882	-	115,132,952	2,290,979,835
- Fixed Income Transition ⁴	-	-	-	-
- Fixed Income Policy Transition 2	2,311,561,496	(2,468,337,716)	156,790,328	14,108
- Fixed Income Policy Transition 3	1,207,760,616	(1,269,722,602)	63,375,484	1,413,498
- Fixed Income Policy Transition 4 ²	-	-	-	-
- Fixed Income Policy Transition 5 ²	-	-	-	-
- STIPFRS Reserve Liquidation Fund	-	(12,784)	12,787	3
Total Fixed Income	\$ 40,464,418,129	\$ (49,675,442)	\$ 2,642,685,962	\$ 43,057,428,648

¹ Account opened during the fiscal year.

² Strategy ended during the fiscal year. Balances reflect residual activity.

³ Strategy ended during a prior fiscal year. Balances reflect residual activity.

⁴ Account inactive during the fiscal year.

• Numbers may not total due to rounding.

FRS Pension Plan – Global Equity
Change in Market Value
For Fiscal Year 2024-25

Account Name	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
Domestic Equity				
- Acuitas	\$ 385,129,211	\$ 101,004,961	\$ 48,251,334	\$ 534,385,506
- AJO, L.P. ³	-	(51,992)	51,992	-
- Avatar R1000 Index Fund	19,997,163,178	(1,139,494,603)	3,074,159,698	21,931,828,273
- Copeland Capital	199,247,897	-	(1,781,161)	197,466,736
- Delta	202,177,743	(23,203,261)	20,406,223	199,380,705
- Fisher Investments	176,811,627	-	(1,170,844)	175,640,783
- Los Angeles Capital	208,498,071	-	17,889,478	226,387,549
- Nova Portfolio	14,175,852,510	187,156,870	2,205,128,908	16,568,138,288
- PanAgora Asset Management	217,479,789	-	9,480,546	226,960,335
- Penn Capital	162,754,443	-	21,490,644	184,245,087

	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
- Phoenix Portfolio	13,044,597,667	(475,377,811)	1,980,595,372	14,549,815,228
- Seneca	204,880,339	(25,385,430)	15,741,376	195,236,284
- Silvercrest Asset Management	201,628,528	-	11,777,845	213,406,373
- Smith Large Cap Core ³	769	(765)	(4)	-
- Stephens Investment Management Group	250,907,185	(70,702,590)	30,873,544	211,078,138
- Vaughan Nelson Investment Management	236,496,600	(38,005,697)	3,538,763	202,029,665
- Wellington PPC	875,007,062	(155,738,425)	77,920,332	797,188,970
Total Domestic Equity	50,538,632,618	(1,639,798,743)	7,514,354,047	56,413,187,922
Foreign Equity				
- Acadian Asset Management	1,678,413,418	(58,579,709)	408,070,597	2,027,904,306
-Acadian Asset Management Inc.	881,490,021	(171,654,276)	119,888,476	829,724,222
- Alliance Bernstein	1,902,561,474	-	464,165,849	2,366,727,323
- Allspring Emerging Capital	177,256,720	-	35,113,638	212,370,358
- Allspring Emerging Large Cap	834,890,518	(223,088,454)	149,598,933	761,400,998
- Allspring International Small Cap	384,388,809	(29,000,000)	70,990,871	426,379,679
- AQR Capital Management Small Cap ³	806,178	(812,282)	778,296	772,192
-AQR Capital Mgt. Emerging Markets Small Cap	332,585,089	-	44,667,223	377,252,312
- Artisan Partners	1,758,592,962	(306,365,131)	490,120,449	1,942,348,280
- Ballie Gifford Overseas Limited	1,118,615,001	(125,065,595)	183,922,733	1,177,472,140
- BlackRock China A Shares ³	97,863	(49,906)	(47,957)	-
- BlackRock Global Inv. Index Plus ³	25,511,651	(8,736,388)	1,877,778	18,653,041
- BlackRock Global Inv. Small Cap Strategy	646,133,082	-	150,255,560	796,388,642
- BlackRock Global Inv. World Ex-US ³	13,811,605	(207,295)	1,289,813	14,894,122
- BlackRock Global Inv. World Ex-US Alpha Tilts	2,092,471,115	(170,000,000)	415,895,769	2,338,366,884
- Clarivest International Small Cap	382,456,342	(59,000,000)	107,764,259	431,220,600
- Dimensional Fund Advisors ³	808,664	(55,093)	72,407	825,977
- Dimensional Fund Advisors Emerging Markets ³	14,488	(321)	2,995	17,163
- Eastspring Investments	763,649,336	(199,644,460)	56,813,830	620,818,706
- Epoch Investment Partners ³	45,331	-	4,318	49,650
- Fidelity Institutional ³	160,587	-	15,298	175,886
- First Sentier Frontier Markets ³	1,720	(1,686)	(35)	-
- Fisher Investments EM ¹	-	645,975,369	113,743,061	759,718,430
- Foreign Equity Internal Active Tax Reclaim ⁴	-	-	-	-
- Genesis Emerging Markets ³	819,919	(825,413)	5,510	16
- Global Alpha	367,269,114	-	58,048,608	425,317,722
- GMO	1,975,054,388	(229,207,037)	464,132,141	2,209,979,491
- Jennison EM Equity ¹	-	549,087,437	65,881,860	614,969,297
- KAR Emerging Market Small Cap	222,754,159	-	39,358,111	262,112,270
- Minerva ¹	-	1,332,771,578	109,038,046	1,441,809,624
- Mondrian Investment Partners Ltd. ²	862,006,304	(861,704,877)	(100,455)	200,972
- Mondrian Investment Partners Small Cap ³	1,167,691	(30,776)	106,911	1,243,827
- Morgan Stanley Investment Management	1,861,564,817	(282,418,574)	241,921,273	1,821,067,517
- Ninety One North America	911,337,675	(302,877,496)	152,499,348	760,959,527
- Numeric Investors	388,850,364	(40,422,095)	107,940,241	456,368,510
- Principal Global Investors - FE	389,631,240	(30,000,000)	80,269,539	439,900,779
- Robeco Institutional Asset Management	896,082,975	(200,624,627)	133,869,788	829,328,136
- Somerset Capital ³	-	148	(148)	-
- Sophus Capital	882,151,636	(915,467,670)	33,992,546	676,512
- Sprucegrove Investment Management ²	1,615,236,385	(1,651,506,799)	54,385,910	18,115,497
- Templeton Investment Counsel LLC ³	5,118,156	(213,387)	636,236	5,541,006
- TimesSquare Emerging Small Cap ²	173,402,583	(168,925,127)	(4,301,348)	176,107
- TS&W Florida Retirement System	394,042,475	(65,518,542)	95,013,513	423,537,447
- TSW International	1,760,288,520	-	384,586,272	2,144,874,792
- Vontobel EM ¹	-	635,266,342	18,878,237	654,144,579
- Walter, Scott & Partners, Ltd.	1,939,277,469	(152,336,586)	47,426,840	1,834,367,723
- Wellington Emerging Markets Small Cap	347,832,827	-	42,273,067	390,105,894
- William Blair	352,281,207	(25,000,000)	88,178,632	415,459,839

	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
- William Blair & Company, LLC	885,475,663	(212,893,632)	36,160,273	708,742,304
- William Blair China A Shares ³	(6)	(2)	8	-
- William Blair Emerging Markets Small Cap	244,175,767	-	2,947,687	247,123,453
Total Foreign Equity	29,470,583,303	(3,329,132,363)	5,068,152,806	31,209,603,747
Dedicated Global Equity				
- Alliance Bernstein Global ³	808,048	(555,331)	36,852	289,569
- Atlas Portfolio	3,391,809,025	359,123,395	596,786,914	4,347,719,334
- Causeway Capital	1,016,226,009	(101,424,298)	200,174,655	1,114,976,367
- Epoch Investment Partners Global ³	6,616,803	(927,541)	1,001,173	6,690,435
- Hexavest Inc. ³	748,054	(78,825)	112,492	781,722
- Hyperion Asset Management ³	1,715	(37)	31	1,709
- Intech Investment Management ³	2,127,477	(292,881)	276,307	2,110,903
- Jennison Global	1,111,224,719	(100,467,579)	51,101,535	1,061,858,676
- Market Exposure ²	1,049,551,373	(1,053,287,334)	3,735,961	-
- MFG Asset Management ³	979,343	(807,326)	901,304	1,073,322
- Moirai ¹	-	837,454,437	41,383,650	878,838,087
- MS Global Franchise	782,690,344	129,067,457	112,692,940	1,024,450,740
- PanAgora Global ¹	-	1,014,360,157	76,564,329	1,090,924,487
- Schiehallion Fund	187,082,016	-	34,362,001	221,444,017
- Schroders Hybrid Energy	374,606,642	-	(12,795,644)	361,810,998
- Schroders Investment Management	1,907,567,300	(955,009,891)	237,140,245	1,189,697,654
- Sinensis ²	1,352,511,700	(1,463,723,291)	114,207,833	2,996,242
- Trilogy Global Advisors ³	422,361	(772)	41,008	462,597
- WCM Global	1,410,357,107	(654,710,642)	338,422,543	1,094,069,008
- Wellington Global	1,206,597,443	(228,503,271)	163,508,518	1,141,602,690
Total Dedicated Global Equity	13,801,927,481	(2,219,783,571)	1,959,654,646	13,541,798,557
Other				
- Cash Equitization Portfolio ⁴	-	-	-	-
- Citigroup Global Transition	12,937	(13,805,476)	13,806,241	13,702
- Domestic Equity Asset Class Transition	111,013,352	(118,193,532)	8,429,825	1,249,645
- GE CITI Policy Transition	19,535,679	31,881,097	(49,046,727)	2,370,049
- Global Equity Cash	6,654,940	(6,858,819)	1,322,748	1,118,869
- Global Equity Cash Expense	34,950	3,347,500	(3,382,435)	16
- Global Equity Liquidity Portfolio	2,019,950,158	(260,121,562)	236,121,415	1,995,950,011
- Global Equity Policy Transition Portfolio 1	76,876,941	(78,132,290)	1,323,056	67,707
- Global Equity Policy Transition Portfolio 2	39,602,922	(35,463,782)	(3,848,332)	290,807
- Global Equity Policy Transition Portfolio 3 ⁴	-	-	-	-
- Global Equity Suspended Asset Account	51,639	-	4,919	56,559
- Global Equity Transition Account 1	351,208	(13,115,219)	25,179,856	12,415,846
- Pavilion Transition	-	(22,145,283)	22,873,694	728,412
Total Other	2,274,084,726	(512,607,366)	252,784,261	2,014,261,621
Total Global Equity	\$96,085,228,128	\$ (7,701,322,043)	\$14,794,945,760	\$103,178,851,846

¹ Account opened during the fiscal year.

² Strategy ended during the fiscal year. Balances reflect residual activity.

³ Strategy ended in a prior fiscal year. Balances reflect residual activity.

⁴ Account inactive during the fiscal year.

• Numbers may not total due to rounding.

**FRS Pension Plan – Private Equity
Change in Market Value
Fiscal Year 2024-25**

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
Partnerships:				
- 25SB Co-Investment L.P. ¹	\$ -	\$ 10,274,969	\$ (96,593)	\$ 10,178,376
- 26N Jupiter Co-Investment Partners, L.P. ¹	-	10,249,255	(121,144)	10,128,111
- Accel-KKR Capital Partners V, L.P.	60,400,517	(10,376,876)	14,365,861	64,389,501
- Accel-KKR Capital Partners VI, L.P.	41,909,042	(5,212,993)	6,130,126	42,826,175
- Accel-KKR Capital Partners VII, L.P.	(669,001)	1,048,168	(2,192,624)	(1,813,457)
- Accel-KKR Growth Capital Partners II, L.P.	14,603,462	(167,044)	(621,860)	13,814,558
- Advent International GPE VIII, L.P.	137,018,549	(38,330,506)	(287,862)	98,400,181
- Advent International GPE IX, L.P.	194,395,652	(23,691,956)	12,541,716	183,245,412
- Advent International GPE X, L.P.	66,879,424	15,372,723	10,946,507	93,198,654
- AIPCF VII Aqua Co-Invest L.P. ¹	-	10,363,563	(19,783)	10,343,779
- American Industrial Partners Capital Fund VI, L.P.	81,470,170	(9,133,040)	(7,472,815)	64,864,315
- American Industrial Partners Capital Fund VII, L.P.	98,013,006	1,490,252	25,437,608	124,940,866
- American Industrial Partners Capital Fund VIII, L.P.	9,513,609	42,240,491	4,576,243	56,330,344
- Arbor Debt Opportunities II, L.P.	13,788,405	(4,705,014)	1,554,991	10,638,382
- Arbor Investments V, L.P.	58,743,782	1,748,226	(6,304,001)	54,188,007
- Arbor Investments VI, L.P.	-	23,531,493	(71,569)	23,459,924
- Ardian LBO Fund VI, L.P.	52,710,886	(6,726,645)	8,895,696	54,879,937
- Ares Corporate Opportunities Fund III, L.P. ³	1	880	289,402	290,283
- Ares Corporate Opportunities Fund IV, L.P.	32,889,655	(5,904,569)	2,833,338	29,818,424
- Ares Corporate Opportunities Fund V, L.P.	199,669,141	(14,115,376)	(18,356,923)	167,196,842
- ASF VI, L.P.	18,286,265	(5,284,552)	818,343	13,820,057
- ASF VII, L.P.	60,228,814	(6,301,723)	1,426,315	55,353,406
- ASF VIII, L.P.	146,534,442	5,375,351	7,682,799	159,592,592
- Asia Alternatives FL Investor, L.P.	195,827,335	(49,808,079)	(7,788,720)	138,230,536
- Asia Alternatives FL Investor II, LLC	295,951,190	(14,153,193)	(7,464,357)	274,333,640
- Asia Alternatives FL Investor III, LLC	177,453,901	17,318,167	18,310,048	213,082,116
- Asia Alternatives FL Investor IV, LLC	21,561	7,468,354	(951,054)	6,538,861
- Atlas Capital Resources II, L.P.	14,853,900	(11,385,764)	4,443,100	7,911,236
- Atlas Capital Resources III, L.P.	40,393,871	(9,565,894)	12,396,624	43,224,601
- Atlas Capital Resources IV, L.P.	48,173,398	6,932,922	18,805,073	73,911,393
- Atlas Capital Resources V, L.P. ¹	-	8,913	(8,913)	-
- AXA LBO Fund V, L.P.	4,014,053	114,668	82,600	4,211,322
- AXA Secondary Fund V, L.P.	254,926	(184,191)	47,225	117,960
- Blue Water Energy Fund I, L.P.	8,113,877	58,520	(1,197,720)	6,974,677
- Brynwood Partners IX, L.P.	6,149,265	19,915,919	(402,972)	25,662,212
- Carlyle Asia Growth Partners IV, L.P.	5,898,481	-	971,923	6,870,404
- Carlyle Partners VI, L.P.	38,042,260	(9,200,019)	609,453	29,451,694
- Carlyle Partners VII, L.P.	119,173,223	(21,763,356)	11,549,025	108,958,892
- Carnelian Energy Capital II, L.P.	15,692,542	(4,595,527)	38,877	11,135,892
- Carnelian Energy Capital III, L.P.	71,949,543	(26,177,070)	6,429,218	52,201,691
- Carnelian Energy Capital IV, L.P.	43,680,210	(18,279,015)	9,305,045	34,706,240
- Carnelian Energy Capital V, L.P.	8,226,998	18,153,375	687,129	27,067,502
- CB Falcon Parent L.P. ¹	-	10,357,355	1,880,014	12,237,369
- CB Paris Co-Invest, L.P. ¹	-	10,167,922	1,017,615	11,185,537
- Charlesbank Equity Fund VII, L.P.	529,916	(94,849)	(52,279)	382,788
- Charlesbank Equity Fund VIII, L.P.	56,266,261	(510,151)	(7,993,163)	47,762,947
- Charlesbank Equity Fund IX, L.P.	125,277,576	(20,262,184)	2,553,149	107,568,541
- Charlesbank Equity Fund IX Overage Allocation Program	13,557,349	(2,810,552)	395,480	11,142,277
- Charlesbank Equity Fund X, L.P.	92,467,763	22,718,689	25,475,014	140,661,466
- Charlesbank Equity Overage Fund X, L.P.	14,850,154	(2,648,454)	4,101,007	16,302,707
- Cogentrix Co-Investment Fund L.P. ¹	-	10,146,600	(147,741)	9,998,859
- Cressey & Company Fund IV, L.P. ²	115,845	(106,699)	(9,146)	-

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
- Cressey & Company Fund V, L.P.	76,993,751	-	10,955,884	87,949,635
- Cressey & Company Fund VI, L.P.	100,383,239	4,000,000	8,220,311	112,603,550
- Cressey & Company Overage Fund VI, L.P.	13,283,199	-	1,939,210	15,222,409
- CVC Capital Partners VI, L.P.	71,850,419	(8,614,389)	3,152,540	66,388,570
- CVC Capital Partners VII, L.P.	151,528,248	(34,383,572)	34,914,590	152,059,266
- CVC Capital Partners VIII, L.P.	187,508,932	26,404,249	35,463,316	249,376,497
- CVC Capital Partners IX, L.P.	-	30,632,645	2,725,059	33,357,704
- CVC European Equity Partners V, L.P.	2,137,165	-	214,396	2,351,561
- DCP Capital Partners II, L.P.	20,597,104	9,788,741	12,666,137	43,051,981
- DCPF VI Oil and Gas Coinvestment Fund, L.P. ²	126,561	(100,786)	(25,776)	-
- D&D Co-Invest, L.P.	9,720,286	135,825	2,575,015	12,431,126
- Denham Commodity Partners Fund VI, L.P.	50,684,586	1,969,254	(14,947,277)	37,706,562
- Denham Oil & Gas Investment Fund, L.P.	99,179,818	(5,257,952)	14,841,641	108,763,508
- Denham Oil & Gas Investment Fund II, L.P.	79,293,237	(3,888,986)	10,390,376	85,794,627
- EnCap Energy Capital Fund VIII, L.P.	28,178,014	(4,841,523)	3,895,842	27,232,332
- EnCap Energy Capital Fund IX, L.P.	16,911,054	(829,454)	1,199,780	17,281,380
- EnCap Energy Capital Fund X, L.P.	60,504,718	(27,920,454)	15,549,489	48,133,753
- EnCap Energy Capital Fund XI, L.P.	107,262,314	(68,668,516)	27,792,825	66,386,622
- EnCap Energy Capital Fund XII, L.P.	32,731,406	(10,745,698)	9,523,108	31,508,815
- EnCap Flatrock Midstream Fund III, L.P.	26,015,352	(8,172,218)	1,178,074	19,021,209
- EnCap Flatrock Midstream Fund IV, L.P.	37,524,290	(241,852)	4,977,660	42,260,098
- Energy & Minerals Group Fund III, L.P.	44,393,650	(1,090,842)	(5,895,389)	37,407,419
- Energy Capital Partners III, L.P.	42,788,641	(14,444,394)	12,637,724	40,981,971
- EnerVest Energy Fund XII-A, L.P.	162,115	-	3,064	165,179
- EnerVest Energy Institutional Fund XIV-A, L.P.	43,461,681	(6,983,240)	(16,823,127)	19,655,314
- Equistone Partners Europe Fund V, L.P.	36,670,961	(13,236,929)	(1,827,333)	21,606,699
- Equistone Partners Europe Fund VI, L.P.	57,151,581	(19,837,367)	7,970,316	45,284,530
- European Private Equity Opportunities I, L.P.	52,198,856	(949,721)	9,856,606	61,105,740
- European Private Equity Opportunities II, L.P.	50,698,658	(13,205,575)	10,220,503	47,713,586
- Fairview Special Opportunities Fund, L.P.	358,609,837	(40,131,165)	29,378,143	347,856,815
- Fairview Special Opportunities Fund II, L.P.	159,406,861	(21,931,265)	(5,880,097)	131,595,498
- Falfurrias Capital Partners IV, L.P.	115,196,900	(38,957,094)	(2,394,048)	73,845,758
- Falfurrias Capital Partners V, L.P.	73,306,757	27,268,962	9,342,128	109,917,847
- Falfurrias Capital Partners VI, L.P. ¹	-	1,210,144	(110,144)	1,100,000
- FH BMX Co-Invest Aggregator I, L.P.	10,000,000	2,654,295	4,959,135	17,613,430
- First Reserve Fund XI, L.P. ²	24,364	(13,720)	(10,644)	-
- First Reserve Fund XII, L.P.	131,273	-	(22,656)	108,617
- Francisco Partners IV, L.P.	74,420,647	(28,168,245)	2,370,529	48,622,931
- Francisco Partners V, L.P.	119,463,132	(33,571,971)	7,465,726	93,356,887
- Francisco Partners VI, L.P.	108,721,926	(1,163,760)	14,234,615	121,792,781
- Francisco Partners VII, L.P.	(550,427)	29,600,000	3,163,562	32,213,135
- Frazier Healthcare Growth Buyout Fund XI, L.P. ¹	-	110,503	(988,563)	(878,060)
- Frozen Investments Collective S.C.A.	9,645,750	139,255	967,115	10,752,120
- FS Equity Partners VII, L.P.	100,095,688	(21,029,003)	(1,229,678)	77,837,007
- FS Equity Partners VIII, L.P.	129,194,836	(27,034,931)	2,240,536	104,400,441
- FS Equity Partners IX, L.P.	-	4,358,877	(1,114,518)	3,244,359
- FSBA AAM Strategic Fund I, L.P.	96,171,324	(14,020,655)	15,667,938	97,818,607
- FSBA AAM Strategic Fund II, L.P.	49,347,517	83,342,381	15,042,903	147,732,801
- Grove Street Partners Buyouts LLC	7,655,709	(3,464,984)	(458,415)	3,732,309
- Grove Street Partners Buyouts II, LLC	98,421,535	(24,263,108)	854,226	75,012,652
- Grove Street Partners Ventures II, LLC	161,226,345	(27,454,036)	(9,859,022)	123,913,287
- GS Partners Ventures III, L.P.	185,941,347	(40,332,119)	2,771,688	148,380,916
- Hahn & Company III, L.P.	50,035,274	(505,017)	(2,182,999)	47,347,259
- Hahn & Company III-S, L.P.	21,348,904	(563,849)	(3,546,767)	17,238,288
- Hahn & Company IV, L.P.	2,911,792	5,364,471	1,258,284	9,534,547
- Hahn & Company IV-S, L.P.	(124,537)	4,438,895	767,844	5,082,202
- Hellman & Friedman Capital Partners VII, L.P.	17,287,647	880	(1,188,284)	16,100,243

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
- Hellman & Friedman Capital Partners VIII, L.P.	230,210,826	(2,310,604)	(5,783,327)	222,116,895
- Hellman & Friedman Capital Partners IX, L.P.	353,914,395	402,256	39,766,654	394,083,305
- Hellman & Friedman Capital Partners X, L.P.	195,116,990	40,705,584	3,438,691	239,261,265
- Hellman & Friedman Capital Partners XI, L.P. ⁴	-	-	(161,476)	(161,476)
- HEQ II Co-Investment Fund L.P. ¹	-	5,553,615	1,807,136	7,360,751
- HuFriedy Group Aggregator LLC ¹	-	10,142,624	3,841,259	13,983,883
- Ichos Holdings, L.P. ¹	-	11,103,472	(104,187)	10,999,285
- Inflexion Buyout Fund IV, L.P.	25,661,739	(1,334,038)	(1,459,635)	22,868,066
- Inflexion Enterprise Fund IV, L.P.	18,149,210	(8,744,057)	(1,518,931)	7,886,222
- Inflexion Enterprise Fund VI, L.P. ¹	-	449,390	(732,511)	(283,121)
- Inflexion Partnership Capital Fund I, L.P.	8,929,776	283,756	2,094,019	11,307,550
- Inflexion Partnership Capital Fund III, L.P.	(251,277)	9,288,042	793,313	9,830,078
- Investindustrial VI, L.P.	51,136,753	(1,646,014)	(1,791,960)	47,698,780
- Investindustrial VII, L.P.	78,500,020	1,530,758	17,417,595	97,448,373
- Investindustrial VIII, L.P.	993,004	8,825,775	246,021	10,064,800
- Juniper Capital IV, L.P.	7,436,081	(170,100)	2,298,716	9,564,697
- Juniper High Noon Partners, L.P.	6,218,182	-	3,128,061	9,346,243
- KKR Asia Fund II, L.P.	41,522,891	-	(19,280,333)	22,242,558
- KKR Asia Fund III (EEA) SCSp	188,846,675	(26,999,932)	(1,452,271)	160,394,472
- KPS Special Situations Fund IV, L.P.	68,979,856	(366,455)	(10,234,140)	58,379,262
- KPS Special Situations Fund V, L.P.	157,742,746	13,872,380	(560,148)	171,054,979
- KPS Special Situations Fund VI, L.P.	-	24,819,264	(338,974)	24,480,290
- KPS Special Situations Mid Cap Fund, L.P.	38,786,697	10,242,328	(332,886)	48,696,139
- LCP FSBA Co-Invest Account L.P.	140,594,049	12,603,804	4,829,249	158,027,102
- Lexington Capital Partners V, L.P.	379,585	-	(4,600)	374,985
- Lexington Capital Partners VI-B, L.P.	516,348	-	35,567	551,915
- Lexington Capital Partners VII, L.P.	18,151,432	(11,164,668)	(2,971,314)	4,015,450
- Lexington Capital Partners VIII, L.P.	133,971,047	(24,009,878)	(463,543)	109,497,626
- Lexington Capital Partners IX, L.P.	251,800,058	(18,329,303)	9,960,345	243,431,100
- Lexington Capital Partners X, L.P.	68,522,724	12,369,594	7,354,528	88,246,846
- Lexington Co-Investment Partners Pools III & IV, L.P. ²	4,502,959	(4,647,920)	144,961	-
- Lexington Co-Investment Partners 2005, L.P.	6,652,933	-	521,139	7,174,072
- Lexington Co-Investment Partners 2005 Pool III, L.P.	164,645,282	(34,355,712)	(12,939,447)	117,350,123
- Lexington Co-Investment Partners 2005 Pool IV, L.P.	505,251,276	(88,363,472)	28,091,978	444,979,782
- Lexington Co-Investment Partners V, L.P.	706,769,848	(18,281,781)	92,918,384	781,406,451
- Lexington Co-Investment Partners V-F-O, L.P.	186,858,740	(7,361,452)	28,650,472	208,147,760
- Lexington Co-Investment Partners VI-F, L.P.	-	45,001,632	94,335	45,095,967
- Lexington Middle Market Investors III, L.P.	42,023,279	(8,584,808)	1,231,176	34,669,647
- Liberty Partners VII ²	512,050	(491,778)	(20,272)	-
- Liberty Partners Group II ²	295	(295)	-	-
- LightBay Capital Partners, L.P.	59,740,034	(24,679,721)	7,951,663	43,011,976
- LightBay Capital Partners II, L.P.	6,734,891	32,970,180	(881,833)	38,823,238
- Livingbridge Enterprises 3, L.P.	33,185,806	(3,226,524)	4,773,157	34,732,439
- Livingbridge Enterprises 7, L.P.	48,702,957	(8,082,155)	2,010,242	42,631,044
- Livingbridge Ent SPV 2, L.P. ¹	-	12,272,504	296,349	12,568,853
- MBK Partners V, L.P.	89,863,223	11,952,264	5,961,826	107,777,313
- MBK Partners VI, L.P. ¹	-	20,241,502	(4,299,899)	15,941,603
- Menrva Co-Investment L.P. ¹	-	57,931	(57,931)	-
- Montagu Private Equity Fund IV, L.P.	2,429,805	(76,895)	(506,277)	1,846,634
- Montagu V, L.P.	89,331,591	1,770,068	4,428,048	95,529,707
- Montagu VI, L.P.	55,606,410	10,060,811	9,071,393	74,738,614
- Monomoy Capital Partners V, L.P. ¹	-	148,178	(516,890)	(368,712)
- New Mountain Partners III, L.P.	3,916,998	-	(10,977)	3,906,021
- NIC Fund II, L.P.	13,393,290	5,085,844	2,643,055	21,122,190
- OES Co-Invest, L.P.	9,263,333	187,168	4,387,968	13,838,469
- One Peak Growth III SCSp L.P.	12,331,767	9,298,492	3,357,744	24,988,003
- OpCapita Consumer Opportunities Fund II, L.P.	27,111,462	237,366	(9,002,278)	18,346,550

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
- OpCapita Consumer Opportunities Fund III, L.P.	51,019,152	1,646,413	(34,181,031)	18,484,534
- OpenView Venture Partners IV, L.P.	10,432,117	-	(2,327,322)	8,104,796
- OpenView Venture Partners V, L.P.	32,344,709	-	(12,052,952)	20,291,757
- OpenView Venture Partners VI, L.P.	19,460,628	(2,594,608)	(3,210,628)	13,655,393
- OpenView Venture Partners VII, L.P.	2,429,196	907,415	1,298,179	4,634,789
- Pantheon Global Secondary Fund IV, L.P.	5,307,437	(2,295,857)	(382,707)	2,628,872
- Paragon Fund IV GmbH & Co., L.P. (The)	56,908	4,583,229	95,726	4,735,863
- Peak Rock Capital II, L.P.	23,530,560	(6,543,799)	2,467,164	19,453,925
- Peak Rock Capital III, L.P.	77,385,130	16,824,415	25,965,189	120,174,734
- Peak Rock Capital IV, L.P. ¹	-	60,419	(60,419)	-
- Peak Rock Capital Credit Fund II, L.P.	4,570,886	(1,642,826)	(447,208)	2,480,852
- Pinegrove Sunshine Innovation Perpetual Fund, L.P. ¹	-	216,767,764	(11,280,545)	205,487,219
- Pinegrove Sunshine Innovation Perpetual Fd, L.P.-Tranche B ¹	-	14,100,000	-	14,100,000
- Pinegrove Sunshine Innovation Perpetual Fd, L.P.-Tranche C ¹	-	-	-	-
- Pinegrove Sunshine Innovation Perpetual Fd, L.P.-Tranche D ¹	-	3,612,748	-	3,612,748
- Platinum Equity Capital Partners II, L.P.	3,366,829	(50,564)	(1,182,263)	2,134,002
- Platinum Equity Capital Partners III, L.P.	23,666,358	(1,876,098)	(4,346,658)	17,443,602
- POM V Co-Investment LLC	10,000,000	44,377	(51,180)	9,993,198
- Pomona Capital VI, L.P.	350,031	-	10,625	360,656
- Post Oak Energy Partners II, L.P.	19,716,704	(1,542,428)	(994,315)	17,179,961
- Post Oak Energy Partners III, L.P.	29,894,697	(5,988,918)	4,166,969	28,072,748
- Post Oak Energy Partners IV, L.P.	83,599,709	(25,826,236)	(1,896,296)	55,877,177
- Project Phoenix Co-Invest Fund, L.P.	33,141,735	(2,547,332)	(777,884)	29,816,519
- Project Rock Co-Invest Fund, L.P.	11,170,421	860	(2,453,518)	8,717,763
- Quantum Energy Partners VIII, L.P.	35,942,564	20,117,092	5,370,838	61,430,494
- Quantum Energy Partners VIII Co-Invest Fund, L.P.	6,124,221	3,100,297	1,196,479	10,420,997
- RCP Advisors Fund VI, L.P.	2,220,102	(1,225,000)	(455,420)	539,682
- RCP Advisors Fund VII, L.P.	3,511,101	(1,921,873)	(1,380,118)	209,110
- RCP Advisors Fund VIII, L.P.	20,520,084	(6,955,687)	(1,735,133)	11,829,264
- RCP Advisors Fund IX, L.P.	51,896,201	(10,328,483)	7,933,636	49,501,355
- RCP Advisors Fund X, L.P.	59,371,113	(17,943,708)	7,354,655	48,782,061
- Rise Fund, L.P. (The)	26,883,806	(2,691,567)	(764,150)	23,428,089
- Rise Fund II, L.P. (The)	59,779,349	775,160	2,891,787	63,446,296
- Routeware Coinvest Aggregator, L.P.	6,629,375	(1,219,935)	1,323,917	6,733,357
- RTP J, L.P.	9,977,998	57,851	2,967,540	13,003,389
- Rubicon Technology Partners, L.P.	24,159,065	(676,778)	(2,879,444)	20,602,843
- Rubicon Technology Partners II, L.P.	66,245,235	(41,177,408)	(4,762,434)	20,305,392
- Rubicon Technology Partners III, L.P.	106,002,057	(22,318,501)	7,250,325	90,933,881
- Rubicon Technology Partners IV, L.P.	33,324,182	12,412,900	5,247,604	50,984,686
- Searchlight Capital II, L.P.	62,011,536	(348,358)	4,293,124	65,956,302
- Searchlight Capital III, L.P.	160,508,586	5,832,937	20,923,211	187,264,734
- Searchlight Capital III CVL Co-Invest Partners II, L.P.	-	8,587,128	4,292,687	12,879,815
- Searchlight Capital IV, L.P.	(1,588,382)	44,945,695	5,807,797	49,165,110
- Searchlight Capital IV LEAF Co-Invest Partners, L.P. ¹	-	10,070,189	(57,530)	10,012,659
- Silver Lake Partners IV, L.P.	151,613,968	(44,442,662)	(6,166,405)	101,004,901
- Silver Lake Partners V, L.P.	145,972,364	(4,533,906)	(4,045,832)	137,392,627
- Silver Lake Partners VI, L.P.	196,988,467	(586,669)	7,832,715	204,234,513
- Stride Consumer Fund I, L.P.	33,617,501	2,035,725	6,626,863	42,280,089
- Summa Equity Fund II AB	44,468,072	(31,874,665)	1,123,873	13,717,280
- Summa Equity Fund III, L.P.	10,233,888	11,682,855	5,043,267	26,960,010
- SVB Capital Partners III, L.P.	15,281,671	(9,828,204)	6,684,046	12,137,513
- SVB Capital Partners IV, L.P.	36,375,852	-	2,601,236	38,977,088
- SVB Capital Partners V, L.P.	29,173,689	870,000	(3,612,624)	26,431,065
- SVB Capital Partners VI, L.P.	2,576,463	9,620,000	245,877	12,442,340
- SVB SIF-Ascension, L.P.	9,868,475	4,787,500	42,497	14,698,472
- SVB Strategic Investors Fund V-A, L.P.	143,504,378	(22,053,145)	9,632,090	131,083,323
- SVB Strategic Investors Fund V-A Opportunity, L.P.	188,848,442	(114,302,547)	(30,029,935)	44,515,960

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
- SVB Strategic Investors VI-A, L.P.	275,700,405	(40,541,805)	21,827,849	256,986,449
- SVB Strategic Investors Fund VII-A, L.P.	229,865,311	(30,885,638)	46,292,182	245,271,854
- SVB Strategic Investors Fund VIII-A, L.P.	206,770,395	(10,203,986)	15,228,190	211,794,598
- SVB Strategic Investors Fund IX-A, L.P.	107,701,784	(2,192,250)	2,222,364	107,731,898
- SVB Strategic Investors Fund X, L.P.	71,209,992	1,875,000	4,092,009	77,177,001
- T-IX Jade Co-Invest L.P. ¹	-	11,220,136	(231,363)	10,988,773
- TowerBrook Project Wings Co-Invest L.P. ¹	-	10,028,361	(23,217)	10,005,144
- Thoma Bravo Discover Fund, L.P.	28,642,453	(2,507,177)	(793,008)	25,342,268
- Thoma Bravo Discover Fund II, L.P.	108,962,786	(35,356,410)	12,710,650	86,317,026
- Thoma Bravo Discover Fund III, L.P.	120,466,901	-	21,450,174	141,917,076
- Thoma Bravo Discover Fund IV, L.P.	66,149,297	14,369,597	14,823,830	95,342,724
- Thoma Bravo Discover Fund V, L.P. ¹	-	111,434	(111,434)	-
- Thoma Bravo Fund XI, L.P.	79,777,025	(35,739,444)	5,267,898	49,305,479
- Thoma Bravo Fund XII, L.P.	188,117,722	(105,234,153)	997,522	83,881,091
- Thoma Bravo Fund XIII, L.P.	218,425,901	(58,470,656)	13,910,408	173,865,653
- Thoma Bravo Fund XIV, L.P.	212,897,675	(29,412,412)	16,748,007	200,233,270
- Thoma Bravo Fund XV, L.P.	125,128,158	17,220,122	25,175,824	167,524,104
- Thoma Bravo XV (Project Second Co-Invest Fd), L.P. ¹	-	10,105,439	(96,210)	10,009,229
- Thoma Bravo Fund XVI, L.P. ¹	-	102,664	(102,664)	-
- Thoma Bravo Special Opportunities Fund I, L.P. ²	316,719	(265,393)	(51,326)	-
- Thoma Bravo Special Opportunities Fund II, L.P.	61,750,286	(30,452,619)	4,081,738	35,379,405
- Tiger Iron Special Opportunities Fund, L.P.	289,703,062	(7,290,065)	17,812,675	300,225,672
- Tiger Iron Special Opportunities Fund II, L.P.	204,573,287	7,852,579	7,379,727	219,805,593
- Tiger Iron Special Opportunities Fund III, L.P.	32,157,929	28,880,806	11,312,065	72,350,800
- TowerBrook Investors III, L.P.	333,139	-	42,868	376,007
- TowerBrook Investors IV, L.P.	105,186,122	(6,496,059)	827,521	99,517,584
- TowerBrook Investors V, L.P.	240,447,495	(2,859,669)	50,306,043	287,893,869
- TowerBrook Investors VI, L.P.	(1,014,991)	52,559,095	3,604,808	55,148,912
- TowerBrook Investors VI Project Armstrong Co-Inv,L.P.	-	8,924,639	(22,567)	8,902,072
- TPG Growth III, L.P.	65,319,450	(6,982,356)	(2,477,614)	55,859,480
- TPG Growth IV, L.P.	108,800,214	(47,748,396)	16,545,666	77,597,484
- TPG Growth V, L.P.	169,666,696	(2,354,104)	18,253,488	185,566,080
- Trace Sabre Co-Invest Fund, L.P. ¹	-	6,469,359	(161,109)	6,308,250
- Trident VI, L.P.	57,867,402	(31,421,220)	3,249,939	29,696,121
- Trident VII, L.P.	124,453,794	(25,251,167)	13,672,386	112,875,013
- Trident VIII, L.P.	125,325,089	(17,229,260)	14,348,991	122,444,819
- Trident IX, L.P.	63,208,329	20,507,895	15,064,986	98,781,211
- Trident X, L.P. ¹	-	140,365	(140,365)	-
- Trive Capital Fund IV, L.P.	73,411,494	(9,126,159)	17,872,176	82,157,511
- Trive Capital Fund V, L.P.	-	18,446,220	(3,463,884)	14,982,336
- TrueBridge Blockchain I, L.P.	20,905,884	9,032,995	(8,059,929)	21,878,950
- TrueBridge Blockchain II, L.P. ¹	-	4,935,234	(254,752)	4,680,482
- TrueBridge Capital FSA, LLC	249,326,302	(36,400,857)	7,437,700	220,363,145
- TrueBridge Capital FSA III, LLC	10,096,939	34,648,063	(1,246,880)	43,498,122
- TrueBridge Capital Partners V, L.P.	196,474,274	(15,225,520)	12,316,221	193,564,975
- TrueBridge Capital Partners VI, L.P.	120,611,483	999,766	4,226,187	125,837,436
- TrueBridge Capital Partners VII, L.P.	38,401,323	14,250,000	4,107,361	56,758,684
- TrueBridge Capital Partners VIII (Cayman), L.P.	4,500,000	6,011,905	(1,790,019)	8,721,886
- TrueBridge FSA II, L.P.	79,203,104	2,748,620	1,346,363	83,298,087
- TrueBridge/FLSBA Special Purpose, LLC	65,909,354	(423,584)	20,829,128	86,314,899
- Truebridge/FLSBA Special Purpose II, LLC	29,468,274	(5,244,890)	(1,038,343)	23,185,042
- TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	126,534,125	(5,996,981)	19,857,313	140,394,457
- TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	197,042,517	(23,529,686)	7,577,148	181,089,979
- TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	278,727,857	(26,562,398)	31,912,291	284,077,751
- Typhoon Co-Investment, L.P. ¹	-	8,180,677	847,327	9,028,004
- Venture Overage Fund, L.P.	58,477,940	(10,063,880)	(8,265)	48,405,795
- W Capital Partners III, L.P.	19,768,878	-	1,028,148	20,797,026

Account Name	Market Value 6/30/2024	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/2025
- Warburg Pincus China, L.P.	61,171,459	(2,244,000)	(3,675,491)	55,251,968
- Warburg Pincus China-Southeast Asia II, L.P.	37,105,421	7,337,200	(989,612)	43,453,009
- Warburg Pincus Private Equity IX, L.P.	88,128	-	(865)	87,263
- Warburg Pincus Private Equity X, L.P.	2,757,461	(577,070)	871,259	3,051,650
- Warburg Pincus Private Equity XI, L.P.	56,364,936	(9,971,031)	(3,052,812)	43,341,093
- Warburg Pincus Private Equity XII, L.P.	67,741,975	(17,456,400)	4,133,284	54,418,859
- Warren Equity Partners Fund IV, L.P.	39,237,736	7,226,437	10,034,916	56,499,089
- Waterland Private Equity Fund VII, C.V.	112,032,171	(21,008,071)	32,207,156	123,231,256
- Waterland Private Equity Fund VIII, C.V.	121,068,366	106,132	40,063,042	161,237,540
- Waterland Private Equity Fund IX, C.V.	17,759,906	34,769,368	14,035,976	66,565,250
- Webster StrideCare Co-Investment Fund, L.P. ¹	-	4,765,412	773,675	5,539,087
- Webster USPP Co-Investment Fund L.P. ¹	-	8,576,234	(561,634)	8,014,600
- WindRose Health Investors V, L.P.	71,208,744	(17,339,096)	11,828,610	65,698,258
- WindRose Health Investors VI, L.P.	44,279,048	10,677,230	10,006,071	64,962,349
- WP Elido I Pond Co-Investment, L.P. ¹	-	4,023,246	(220,593)	3,802,653
- WPEF VI Feeder Fund, L.P.	28,921,174	(9,406,385)	8,979,246	28,494,035
- WPP CMI Holdings L.P. ¹	-	3,709,927	6,699,854	10,409,781
- WR Riviera Co-Invest L.P. ¹	-	10,062,217	942,642	11,004,859
Other:				
- Private Equity Cash Expense	-	2,305,857	(2,305,857)	-
- Private Equity Transition ²	-	-	-	-
Total Private Equity	\$18,385,800,226	\$(740,973,320)	\$1,293,456,491	\$18,938,283,397

¹ Account opened during the fiscal year.

² Account assets sold or partnership interest sold during the fiscal year. Remaining balances reflect residual activity.

³ Account assets sold or partnership interest sold during a prior fiscal year. Remaining balances reflect residual activity.

⁴ Preliminary due diligence expenses incurred, but investment not yet purchased

⁵ Account inactive during the fiscal year.

• Private Equity market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. The market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

• Numbers may not total due to rounding.

FRS Pension Plan – Real Estate
Change In Market Value
Fiscal Year 2024-25

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
Pooled Funds:				
- AEW Partners Real Estate Fund X	\$ -	\$ 11,813,651	\$ (889,596)	\$ 10,924,055
- AEW Senior Housing Investors III, L.P.	37,854,782	1,375	2,917,307	40,773,464
- AEW Value Investors Asia III, L.P.	56,431,649	1,375	(4,319,221)	52,113,803
- Alterra IOS Venture III	6,659,565	27,899,462	(61,388)	34,497,640
- Asana Partners Fund IV ¹	-	39,033	(39,033)	-
- Bell Value Add Fund VIII	10,951,289	19,333,653	1,879,514	32,164,456
- BlackRock Europe Property Fund IV	2,301,951	(648,739)	(738,590)	914,622
- BlackRock Europe Property Fund V	48,040,203	14,914,905	(296,729)	62,658,379
- Blackstone Real Estate Partners Asia I, L.P.	59,095,108	(10,796,077)	4,985,306	53,284,336
- Blackstone Real Estate Partners Asia III, L.P.	15,417,926	25,442,204	1,581,111	42,441,241
- Blackstone Real Estate Partners Europe V, L.P.	57,811,447	972,526	(6,321,937)	52,462,036
- Blackstone Real Estate Partners VI, L.P.	150,540	(87,280)	(10,493)	52,767
- Blackstone Real Estate Partners VII, L.P.	46,379,677	(5,337,754)	(5,458,160)	35,583,762
- Blackstone Real Estate Partners VIII, L.P.	69,708,613	(2,201,571)	(7,816,149)	59,690,893
- Blackstone Real Estate Partners IX, L.P.	111,030,387	(657,282)	(9,521,442)	100,851,663
- Blue Owl Digital Infrastructure Fund III ⁴	-	58,219,653	(127,642)	58,092,010
- Brookfield-Fairfield US Multifamily Fund II, L.P.	660,336	1,375	129,300	791,011
- CapMan Nordic Real Estate Fund	3,373,328	80,050	(1,090,332)	2,363,046
- CapMan Nordic Real Estate II	32,561,068	117,330	2,154,233	34,832,631
- CapMan Nordic Real Estate III	37,714,231	10,410,817	4,804,629	52,929,678
- Carlyle Property Investors, L.P.	269,252,217	92,742,892	1,445,600	363,440,710
- Carlyle Realty Partners VI, L.P.	6,725,944	(1,620,987)	251,692	5,356,649
- Carlyle Realty Partners VII, L.P.	10,785,132	(1,209,193)	75,071	9,651,010
- Carlyle Realty Partners VIII, L.P.	47,394,304	(7,517,261)	(53,295)	39,823,748
- Carlyle Realty Partners IX, L.P.	29,069,742	22,764,644	5,239,621	57,074,007
- Carlyle Realty Partners X, L.P.	-	110,208	(662,645)	(552,437)
- CBRE Asia Value Partners V	55,496,418	(971,384)	(4,638,545)	49,886,489
- CBRE Asia Value Partners V Japan Co-Investment	44,522,191	(9,693,387)	68,642	34,897,446
- CBRE Asia Value Partners VI	21,241,175	13,094,411	3,841,215	38,176,801
- CBRE Asia Value Partners VII ¹	-	57,613	(57,613)	-
- CBRE US Logistics Partners	196,125,238	(1,787,927)	11,931,209	206,268,520
- CIM Fund VIII, L.P.	27,536,995	(38,713)	(13,676,926)	13,821,356
- Dead Deal Expenses ³	-	-	-	-
- EMI Pooled Fund Expenses Account	-	(26,744)	26,744	-
- Europa Fund IV, L.P.	15,674,057	1,375	2,096,179	17,771,610
- EQT Exeter Industrial Value Fund VI, L.P.	23,238,010	15,001,375	4,259,632	42,499,017
- Exeter Europe Logistics Value Fund IV	36,331,915	26,699,375	4,197,898	67,229,188
- Fairfield US Multifamily Value Add Fund IV, L.P.	(1,256,277)	19,734,431	(1,479,138)	16,999,016
- FPA Core Plus Fund VI, L.P. ¹	-	52,243,362	(55,789)	52,187,573
- Heitman Global RE Partners II, L.P.	95,818,401	44,405,227	7,125,353	147,348,981
- Heitman Coinvest Red Arrow, L.P.	47,527,788	4,807,150	3,272,862	55,607,800
- Heitman Value Partners III, L.P. ³	-	1,150	(1,150)	-
- Heitman Value Partners IV, L.P.	45,941,412	(22,947,667)	2,208,434	25,202,179
- Heitman Value Partners V, L.P.	59,075,859	4,461,105	2,416,898	65,953,863
- Heitman Value Partners VI, L.P.	-	1,150	(818,608)	(817,458)
- Invesco Real Estate U.S. Fund VI	47,311,250	7,935,722	(1,168,795)	54,078,177
- Invesco Real Estate U.S. Fund VI Sidecar Two ³	-	-	-	-
- Invesco Strategic Opportunities III, L.P.	15,742,879	(2,790,148)	(1,467,982)	11,484,749
- Invesco Strategic Opportunities III LCP Co-Invest, L.P.	700,145	(537,562)	(85,491)	77,092
- Invesco Strategic Opportunities III PRS Co-Invest, L.P.	15,352,591	(5,498,850)	(1,221,119)	8,632,622
- JP Morgan European Opportunistic Property Fund III	6,049,388	(17,685)	(1,555,354)	4,476,348
- JP Morgan European Opportunistic Property Fund IV	57,533,351	(115,793)	(863,418)	56,554,139

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
- JP Morgan European Opportunistic Property Fund V	13,561,029	18,626,260	2,841,405	35,028,693
- JP Morgan Special Situation Property Fund	90,391,116	(2,686,455)	(2,590,631)	85,114,031
- JP Morgan Strategic Property Fund	98,693,881	(16,740,537)	3,844,203	85,797,547
- Landmark Real Estate Fund VIII, L.P.	41,685,669	(205,228)	(2,281,198)	39,199,243
- Landmark Real Estate Fund IX, L.P.	420,875	7,510,278	806,206	8,737,359
- Landmark Real Estate Partners Sunshine Co-Investment ¹	-	27,183,025	834,925	28,017,950
- Prime Property Fund, LLC	414,781,548	(16,217,955)	9,301,954	407,865,546
- Principal Data Center GI Fund ¹	-	89,844,373	635,846	90,480,219
- Principal Digital Real Estate Fund, L.P.	55,001,944	11,031,050	15,487,696	81,520,690
- Principal US Property Fund	478,649,462	(43,660,523)	12,853,232	447,842,172
- Prologis USLF, L.P.	440,399,029	(11,695,521)	23,993,574	452,697,082
- Prudential PRISA	355,725,896	(11,570,035)	18,424,801	362,580,661
- Prudential PRISA Fund III, L.P.	237,701,028	13,404,903	10,345,421	261,451,353
- Rockpoint Real Estate Fund III, L.P.	2,199,861	1,150	65,141	2,266,152
- Rockpoint Real Estate Fund IV, L.P.	3,513,639	(1,277,401)	(455,002)	1,781,236
- Rockpoint Real Estate Fund V, L.P.	36,721,451	488,874	(3,034,649)	34,175,676
- Rockpoint Real Estate Fund VI, L.P.	23,274,281	(1,394,654)	747,858	22,627,485
- RREEF America REIT II Pooled Fund	331,201,288	(12,623,215)	5,191,107	323,769,180
- RREEF Core Plus Industrial Fund	406,491,990	(8,682,485)	7,396,829	405,206,334
- Starwood Distressed Opportunity Fund IX Global, L.P.	9,359,248	(3,406,808)	2,760,922	8,713,362
- Starwood Distressed Opportunity Fund XII Global, L.P.	84,163,033	22,133,346	7,504,044	113,800,423
- Starwood Global Opportunity Fund X, L.P.	22,134,004	(869,849)	(5,018,994)	16,245,161
- Starwood Global Opportunity Fund XI, L.P.	64,844,613	1,578,569	306,492	66,729,674
- Starwood Global Opportunity Fund XIII, L.P.	-	3,571	(1,584,988)	(1,581,417)
- Tristan EPISO 3, L.P.	16,246,614	1,150	1,350,492	17,598,256
- Tristan EPISO 4, L.P.	40,573,837	(1,394,431)	2,519,078	41,698,483
- UBS Pooled Fund, L.P.	35,381,546	(4,272,963)	339,906	31,448,490
- WCP NewCold III ¹	-	129,399,805	8,236,659	137,636,464
Principal Investments	13,763,606,603	519,548,409	(159,622,982)	14,123,532,030
Real Estate Investment Trusts (REITs):				
- AEW Global REIT ²	140,607	(17,593)	(8,559)	114,456
- CohenSteers Global REIT ²	217,015	(16,436)	1,317	201,896
- FloridaRetSys CNSGlobalREITRecov ²	37,908	-	3,551	41,459
- FloridaRetSys RREEFGlobalREITRecov ²	96,555	-	(56,380)	40,175
- Invesco Global REIT ²	100,607	(160)	(20,932)	79,515
- RREEF Global REIT ²	242,978	3	(29,635)	213,346
Other:				
- Real Estate Cash Expense	-	571,336	(571,336)	-
- Real Estate Transition Account ³	-	-	-	-
Total Real Estate Investments	\$18,836,891,381	\$1,103,400,446	\$ (37,070,756)	\$19,903,221,071

¹ Account opened during the fiscal year.

² Strategy ended or account closed during a prior fiscal year. Balances reflect residual activity.

³ Account inactive during the fiscal year.

⁴ Manager name changed from IPI Partners III to Blue Owl Digital Infrastructure Fund III during the fiscal year.

• For certain real estate accounts, market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. In such cases the market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

• Numbers may not total due to rounding.

FRS Pension Plan – Strategic Investments
Change in Market Value
For Fiscal Year 2024-25

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
Strategic-Investments:				
- Actis Energy 5 LP	\$ 58,796,904	\$ 27,067,024	\$ 5,329,691	\$ 91,193,619
- Aeolus Property Catastrophe Keystone PF Fund, L.P.	363,047,457	-	56,605,605	419,653,062
- AQR Managed Futures Fund II, L.P.	314,981,688	-	10,431,343	325,413,031
- Arachne (SAC) Holdings Ltd. - Segregated Account C	50,376,409	61,790,964	5,005,822	117,173,195
- Boston Timber Opportunities LLC	333,419,558	(3,918,650)	21,702,263	351,203,171
- Caerus DT Fund, LLC	522,077,955	-	9,281,575	531,359,529
- Carlyle Aviation Leasing Fund LP	137,678,903	(12,921,246)	12,824,807	137,582,464
- Castlelake Aviation II, L.P.	555,998	(136,372)	157,174	576,800
- Castlelake Aviation III Stable Yield, L.P.	121,324,086	(102,749,078)	4,581,216	23,156,224
- Centerbridge Capital Partners III, L.P.	115,765,726	(19,626,302)	(12,039,116)	84,100,308
- Centerbridge Capital Partners IV, L.P.	361,902,595	(6,960,493)	2,297,935	357,240,037
- Cevian Capital II, Ltd.	425,924,522	-	52,097,775	478,022,298
- DoubleLine Opportunistic Income Fund, L.P. ²	163,014,701	(172,896,949)	9,882,248	-
- Elan Fund LP	643,494,569	(545,506)	102,172,471	745,121,534
- EQMC Europe Development Capital Fund PLC	175,758,433	-	37,572,080	213,330,513
- Falko Regional Aircraft Opportunities Fund II L.P.	104,001,785	(4,614,487)	14,744,441	114,131,740
- Florida Growth Fund LLC - Tranche I	41,982,064	(6,782,990)	452,461	35,651,535
- Florida Growth Fund LLC - Tranche II	70,020,514	(5,419,421)	(8,180,022)	56,421,071
- Florida Growth Fund II LLC - Tranche I	137,790,817	(11,336,270)	(791,538)	125,663,009
- Florida Growth Fund II LLC - Tranche II	113,161,884	(54,980,766)	16,888,353	75,069,471
- Florida Sunshine State Fund, L.P.	111,001,436	(11,881,383)	3,451,157	102,571,210
- Florida Sunshine State Fund II, L.P.	118,088,264	52,091,125	17,597,765	187,777,154
- Garda Fixed Inc. Relative Value Opp Fd (Onshore) Ltd.	493,350,475	-	33,353,792	526,704,266
- GI Partners Fund IV, L.P.	136,376,744	(13,008,880)	(6,039,017)	117,328,847
- Global Infrastructure Partners II-A, L.P.	72,135,940	(52,944,605)	923,783	20,115,118
- Global Infrastructure Partners III-A/B, L.P.	138,049,795	(42,172,460)	13,465,819	109,343,155
- Global Infrastructure Partners IV A/B, L.P.	212,239,430	(383,346)	24,614,946	236,471,030
- Global Transport Income Fund Master Partnership SCSp	205,128,888	(17,659,844)	22,648,732	210,117,776
- Grain Communications Opportunity Fund II, L.P.	127,964,846	1,375,365	5,675,890	135,016,101
- Grain Communications Opportunity Fund III, L.P.	76,799,601	7,488,190	(5,926,071)	78,361,719
- Grain Spectrum Holdings III, L.P.	124,076,450	221,034	4,077,604	128,375,088
- Highbridge SPAC Opportunity Fund (Delaware), L.P. ³	26	(26)	-	-
- Highbridge Tactical Credit Fund, L.P.	291,019,636	(623,323)	33,793,251	324,189,564
- Hudson Bay Fund, L.P.	290,535,332	-	26,219,529	316,754,861
- Hull Street Energy Partners II, L.P.	130,987,742	12,900,252	15,599,499	159,487,493
- Hull Street Energy Partners III, L.P. ¹	-	7,038,078	(794,864)	6,243,214
- IFM Global Infrastructure (US), L.P.	662,120,063	(400,000,000)	50,163,174	312,283,237
- ILS Property & Casualty Fund II, L.P. ³	514,012	(422,152)	(91,860)	-
- ISQ Growth Markets Infrastructure Fund (UST) L.P.	101,242,241	24,551,711	15,511,670	141,305,622
- ISQ Growth Markets Infrastructure Fund II (UST) L.P. ¹	-	57,828	(57,828)	-
- ITE Rail Fund, L.P.	316,356,930	(24,563,615)	42,510,145	334,303,459
- Red Hills Rail I, L.P. (A.K.A. ITE Rail Co-Invest SMA) ⁴	197,000,000	(13,870,784)	32,094,518	215,223,734
- Jackson Timberland Opportunities, LLC	228,058,552	(1,702,781)	15,369,528	241,725,299
- Juniperus Insurance Opportunity Fund Ltd.	544,767,411	-	49,560,955	594,328,366
- Kennedy Lewis Residential Property Income Co. LP	38,955,139	8,502,396	4,729,606	52,187,141
- King Street Capital Fund, L.P.	10,191,395	(56,252)	(2,506,116)	7,629,026
- KV Partners, LLC ³	694,341	-	66,146	760,487
- Levine Leichtman Capital Partners IV, L.P.	9,742,590	-	(1,830,219)	7,912,371
- Levine Leichtman Capital Partners V, L.P.	8,090,305	-	51,068	8,141,373
- Levine Leichtman Capital Partners VI, L.P.	231,368,145	(46,898,521)	21,533,866	206,003,490
- Lexington Partners Investment Holdings L.P.	215,537,586	(15,818,579)	16,179,898	215,898,905
- LLCP Lower Middle Market Fund III, L.P.	80,196,791	22,787,001	15,009,185	117,992,976

Account Name	Market Value 06/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 06/30/25
- Luxor Capital Partners, L.P.	54,599,106	(9,299,971)	(1,240,234)	44,058,901
- Mill Road Capital III, L.P.	138,002,555	32,078,281	(36,313,493)	133,767,343
- Miravast ILS Credit Opportunities LP	88,979,336	(18,871,242)	7,939,421	78,047,514
- Miravast ILS Credit Opportunities II LP	84,327,302	13,277,426	13,544,832	111,149,561
- Monashee Pure Alpha SPV I, LP	187,557,318	-	5,135,028	192,692,346
- MW Eureka (US) Fund	169,149,273	-	13,616,947	182,766,220
- P2 Capital Fund, L.P.	407,733,223	-	(71,322,192)	336,411,031
- Patria Infrastructure Fund IV, L.P.	79,659,317	20,024,875	3,185,968	102,870,160
- Providence Equity Global Group LLC	132,167,579	(17,676,897)	211,065	114,701,747
- Rubik Holdings Ltd.	131,899,737	(61,790,964)	(3,243,521)	66,865,252
- SASOF III, L.P.	5,334,193	(3,321,686)	4,363,337	6,375,843
- SASOF IV, L.P.	43,850,978	(5,125,658)	24,123,692	62,849,012
- SASOF V, L.P.	108,119,805	(42,000,734)	40,397,591	106,516,662
- Sculptor Domestic Partners II, L.P.	290,648,476	-	28,637,794	319,286,270
- Serenitas Credit Gramma Fund, LLC - Series D	155,730,689	-	4,901,728	160,632,417
- Starboard Value and Opportunity S LLC	552,734,791	-	33,992,573	586,727,364
- Taconic Opportunity Fund, L.P. ³	268,591	(268,626)	35	-
- Tintoretto Reinsurance Partners, L.P.	330,437,438	69,650,000	53,260,330	453,347,769
- Tricon Housing Partners US LP	7,650,287	(248,821)	(248)	7,401,218
- Tricon Housing Partners US II A, LP	8,082,183	(6,818,654)	(139,278)	1,124,251
- Trigate Property Partners II, L.P.	5,733,856	(4,925,401)	139,119	947,574
- Trigate Property Partners III, L.P.	26,474,814	(15,134,133)	4,167,061	15,507,742
- Trigate Property Partners IV, L.P.	98,209,707	11,367,935	14,068,210	123,645,852
Other:				
- Strategic Investment Cash Expense	-	1,388,527	(1,388,527)	-
- Strategic Investments Transition Account	7,867,263	-	339,487	8,206,750
- Strategic Investments Transition Account II ²	9,900,000	(10,827,820)	927,820	-
Total Strategic Investments	\$ 12,552,784,488	\$ (867,547,677)	\$ 927,276,681	\$ 12,612,513,492

¹ Account opened during the fiscal year.

² Account assets sold or partnership interest sold during the fiscal year. Remaining balances reflect residual activity.

³ Account assets sold or partnership interest sold during a prior fiscal year. Balances and activity reflect residual activity.

⁴ Red Hills Rail I, L.P. is also known as "ITE Rail Co-invest SMA".

• For certain strategic investments accounts, market values are estimates of value which may or may not represent what would be actually realized in arm's-length sales transactions. In such cases the market values are self-reported by the external managers of these accounts and incorporate their estimate of the value of illiquid publicly traded securities and private market holdings.

• Numbers may not total due to rounding.

FRS Pension Plan - Cash/Short-Term and Miscellaneous Portfolios
Change in Market Value
For Fiscal Year 2024-25

Account Name	Market Value 6/30/24	Net Contributions and Transfers	Investment Gain (Loss)	Market Value 6/30/25
Active Credit Cash ²	\$ -	\$ 50,601,046	\$ 1,537,646	\$ 52,138,692
Cash Expense Account ¹	-	76,124	(76,124)	-
Cash Securities Lending Account	202,979	-	127,070	330,049
Central Cash/Short-Term	939,541,190	(252,126,388)	68,675,309	756,090,111
Centralized Cleared IM Collateral Account	188,318,197	50,000,000	10,232,243	248,550,439
Centralized MSFTA Collateral Account	155,010,262	-	7,461,493	162,471,755
Centralized Non-Cleared Cash Collateral	25,585,869	50,000,000	1,662,444	77,248,313
FRS Cash Enhanced	768,561,364	-	44,392,424	812,953,788
FRS Cash Transition ³	-	-	-	-
Non-Cleared IM Collateral ³	-	-	-	-
Private Equity Cash	82,851,965	180,973,320	4,602,048	268,427,332
Real Estate Cash	15,470,473	29,079,393	2,768,687	47,318,554
REPIMAC Borrower ⁴	(268,953,088)	(282,885,564)	(24,843,888)	(576,682,540)
REPIMAC Lender ⁴	271,667,794	279,405,564	26,382,064	577,455,422
Strategic Investments Cash	127,255,580	(83,100,105)	2,038,064	46,193,538
TF STIPFRS NAV Adjustment Account ⁵	(1,176,338)	-	617,090	(559,248)
Total Fund Cash Expense Account ¹	-	65,960,363	(65,960,363)	-
Total Cash/Short-Term	\$ 2,304,336,247	\$ 87,983,753	\$ 79,616,207	\$ 2,471,936,207

¹ The Cash Expense Account and the Total Fund Cash Expense Account are used to pay various expenses (including SBA investment service charges and bank fees) on behalf of the Cash/Short-Term asset class or the entire FRS Pension Plan, respectively. Excluding these expenses, the Reported investment gain (loss) would have been \$0 for each account.

² Account opened during the fiscal year.

³ Account was inactive during the fiscal year.

⁴ The REPIMAC Borrower and Lender accounts were opened to implement the Credit Facility Program, which consists of one or more special purpose entities that are wholly owned by the SBA. These special-purpose entities receive funds through secured revolving lines of credit with the purpose of providing downstream loans to real estate principal investments.

⁵ The TF STIPFRS NAV Adjustment Account is used to record the difference between the net market value of the Short-Term Investment Pool (STIPFRS) that SBA utilizes to invest cash balances in the FRS Pension Plan and the total STIPFRS participant balances (carried at amortized cost) in all the individual portfolios that are invested in the pool. This can fluctuate and will be negative if the amortized cost of participant balances is higher than the net market value of the STIPFRS.

• Numbers may not total due to rounding.

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ACTUARIAL SECTION



ALLIGATOR ALLEY (EVERGLADES)



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1301 Fifth Ave, Suite 3800
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Tel 206 504 5695

milliman.com

December 12, 2025

Members of the Florida Legislature and of the Florida Retirement System

Re: Actuary's Statement Regarding FRS 2025 Pension Plan Actuarial Valuation

Dear FRS Members and Florida Legislators:

Milliman has conducted an actuarial valuation as of July 1, 2025 for the Florida Retirement System (FRS) Pension Plan. Current Governmental Accounting Standards Board (GASB) rules necessitate two sets of actuarial valuation calculations to fulfill two separate requirements:

- System funding calculations as of July 1, 2025, which assess system funded status and determine actuarially calculated contribution rates for the July 1, 2026 – June 30, 2027 plan year. The economic assumptions used in this valuation, which include an investment return assumption of 6.70%, are unchanged from those used in the prior valuation as of July 1, 2024. The demographic assumptions used in this valuation are unchanged from those used in the prior valuation as of July 1, 2024. An actuarial experience study is conducted once every five years. The 2024 Experience Study recommendations were presented by the actuary to the 2024 FRS Actuarial Assumption Conference held in October 2024.
- System GASB 67 financial reporting calculations as of June 30, 2025, which satisfy relevant accounting standards for annual financial reporting for the FRS Pension Plan to interested parties. These calculations use economic and demographic assumptions identical to those in the July 1, 2025 system funding actuarial valuation noted on the prior bullet.

The two sets of calculations were issued as distinct valuation reports under separate cover due to the differing purposes, as noted above and as discussed later in this letter.

In my professional opinion, the assumptions and methods used in both valuations are reasonable per Actuarial Standards of Practice.

System Funding Calculations

On the smoothed Actuarial Value of Assets (AVA) basis used to determine actuarially calculated contribution rates, FRS Pension Plan funded status increased from 80.7% as of July 1, 2024 to 82.2% as of this July 1, 2025 actuarial valuation date.

On a Market Value of Assets (MVA) basis, FRS Pension Plan funded status calculated with the assumptions and methods used in the report for system funding purposes increased from 83.7% to 87.3%.

The MVA is greater than the smoothed AVA used for funded status and contribution rate calculations by approximately \$12.2 billion as of July 1, 2025. That \$12.2 billion not-yet-recognized market investment gain will be systematically recognized as a sequence of actuarial

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investment gains in the UAL via recognition in the AVA if future investment return experience meets or exceeds the 6.7% investment return assumption.

The FRS Pension Plan-only actuarially calculated employer contribution rates derived in the funding valuation are combined with FRS Investment Plan contribution rates to create proposed blended statutory 2026-2027 employer contribution rates. At a system-wide composite level, the proposed blended statutory 2026-2027 employer contribution rate decreased by 0.37% of payroll compared to actual blended statutory employer contribution rates in effect for the 2025-2026 plan year. The decrease was from 16.39% of payroll to 16.02% of payroll. Please note that the 2026-2027 Blended Rate Study is issued under separate cover shortly after the publication of the July 1, 2025 actuarial valuation report for funding purposes.

The FRS Pension Plan-only actuarially calculated contribution rates in the funding valuation are determined in a manner such that they would remain level as a percentage of projected payroll in future years if actual future experience follows the valuation's assumptions until system funded status nears 100%, with the exception of a) rate changes due to the effects of the not-yet-recognized market investment gains noted above and b) a decrease in the FRS Pension Plan normal cost rate as newly enrolling Tier II Pension Plan members replace currently active Tier I Pension Plan members as they leave FRS-covered employment.

For this valuation, a long-term average annual future investment return assumption of 6.70% was selected by the 2025 FRS Actuarial Assumption Conference. That assumption matches the assumption used in the previous valuation. In my 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). More details on the return assumption are shown in the 2025 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 or exceed the assumption. Actual future investment return experience for the FRS Pension Plan is not affected by the assumption used in the actuarial valuation.

System GASB Financial Reporting Calculations

GASB Statement No. 67 is the governing standard for financial reporting of governmental pension systems. Our GASB 67 calculations differ from the methodology used for system funding calculations in that GASB 67 mandates use of fair market asset values for the calculation of unfunded liability. The fair market value of assets is referred to as the Fiduciary Net Position under GASB 67. The economic and demographic assumptions used for GASB financial reporting calculations are identical to those used in the actuarial valuation for funding purposes.

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As of the date of this valuation, the effect of the difference in the asset valuation methodology caused the calculated unfunded liability for financial reporting calculations (the Net Pension Liability, or NPL) to be lower than the Unfunded Actuarial Liability (UAL) determined for system funding calculations. For FRS Pension Plan GASB 67 financial reporting calculations, the NPL as of June 30, 2025 is \$31.0 billion and the funded ratio on a GASB basis is 87.3%.

Other Comments

Actuarial assumptions are needed to estimate the future economic and demographic experience of the system. Any deviations between actual and expected future experience will result in corresponding changes in the ongoing costs of the system. The economic assumptions were developed from both external economic forecasts and information and forecasts furnished by the Florida State Board of Administration. The demographic actuarial assumptions were developed both from recent experience of the system and from standard actuarial sources. The actuarial assumptions are based on Milliman's most recent review of the system's experience, which was for the observation period from July 1, 2018 through June 30, 2023. Additional details on that review of system experience can be located in our October 2024 presentation materials to the 2024 FRS Actuarial Assumption Conference and our formal 2024 Experience Study report, which was issued on December 9, 2024. The actuarial assumptions used in performing the July 1, 2025 system funding valuation are unchanged from the July 1, 2024 valuation and were approved by the 2025 FRS Actuarial Assumption Conference.

The methodology differences between the funding and GASB financial reporting calculations are identified above. The assumptions and methods used in performing the GASB calculations meet the parameters set by GASB Statement No. 67, *Financial Reporting for Pension Plans*.

The results of the reports are dependent upon future experience conforming to these assumptions. Future actuarial measurements may differ significantly from the current measurements presented in the reports 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.

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

In preparing our reports 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 this data, we have found it to be reasonably consistent and comparable with data used for other purposes. Since valuation results are dependent on the integrity of the data supplied, 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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The reports have been prepared exclusively for the Florida Department of Management Services, Division of Retirement for specific and limited purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. The valuations are complex, technical analyses that assume a high level of knowledge concerning the Florida Retirement System's operations, and use data provided by the Florida Department of Management Services, Division of Retirement, which Milliman has not audited.

Milliman does not intend to benefit or create a legal duty to any third-party recipient of the reports. No third-party recipient of Milliman's work product should rely upon the reports. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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 actuary is independent of the plan sponsors. I am not aware of any relationship that would impair the objectivity of Milliman's work.

The actuarial valuations were prepared and completed by me and those under my direct supervision, and I acknowledge responsibility for the results. In my opinion the techniques and assumptions used are reasonable. In my opinion these valuations meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and Section 14, Article X of the Florida State Constitution. Section 216.136 (10) of Florida Statutes indicates that the 2025 FRS Actuarial Assumption Conference holds the statutory authority to determine the investment return assumption for the system funding valuation. 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 valuations.

To the best of my knowledge, there were no known events that were not taken into account in the valuations. On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, the reports are complete and accurate and have 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.

I am a member 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 & Consulting Actuary

Milliman

Certification

Actuarial computations presented in this report under Statement No. 67 of the Governmental Accounting Standards Board are for purposes of assisting the Florida Department of Management Services in fulfilling its financial accounting requirements. No attempt is being made to offer any accounting opinion or advice. This report is for fiscal year July 1, 2024 to June 30, 2025. The reporting date for determining plan assets and obligations is June 30, 2025. The calculations enclosed in this report have been made on a basis consistent with our understanding of the plan provisions. Determinations for purposes other than meeting financial reporting requirements may be significantly different than the results contained in this report. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security or meeting employer funding requirements.

In preparing this report, we relied, without audit, on information as of June 30, 2024 and June 30, 2025 furnished by the Florida Department of Management Services. This information includes, but is not limited to, statutory provisions, member census data, and financial information. Please note that this report is based on the June 30, 2025 assets for the program as reported to us by the Florida State Board of Administration. Please see Milliman's funding valuation report to be published in December 2025 for more information on the plan's participant group as of July 1, 2025 as well as a summary of the plan provisions and a summary of the actuarial methods and assumptions used for funding purposes.

We performed a limited review of the census and financial information used directly in our analysis and have found them to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is inaccurate or incomplete our results may be different and our calculations may need to be revised.

This valuation report is only an estimate of the Plan's financial condition as of a single date. It can neither predict the Plan's future condition nor guarantee future financial soundness. Actuarial valuations do not affect the ultimate cost of Plan benefits, only the timing of Plan 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.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, 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 or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

GASB 67 Disclosure for Plan Fiscal Year Ending June 30, 2025

Florida Retirement System Pension Plan

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.

Certification

Milliman's work is prepared solely for the internal use and benefit of the Florida Department of Management Services. To the extent that Milliman's work is not subject to disclosure under applicable public records 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 Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan Sponsor'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 Plan; and (b) the Plan Sponsor may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

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 specific needs.

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.

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 compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

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 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



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



Kathryn M. Hunter, FSA, EA, MAAA
Consulting Actuary



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

GASB 67 Disclosure for Plan Fiscal Year Ending June 30, 2025 Florida Retirement System Pension Plan

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Actuarial Schedules

Schedule of Non-DROP Active Member Valuation Data

Excludes FRS Investment Plan Active Members

Valuation Date	Count	Annual Payroll (Thousands)	Average Annual Pay	% Increase in Average Annual Pay
7/1/1987	453,939	\$9,353,670	\$20,606	
7/1/1989	502,773	\$11,641,588	\$23,155	6.0%
7/1/1991	544,488	\$13,648,555	\$25,067	4.0%
7/1/1993	552,562	\$14,319,063	\$25,914	1.7%
7/1/1995	586,510	\$16,035,343	\$27,340	2.7%
7/1/1997	589,765	\$17,031,601	\$28,879	2.8%
7/1/1998	600,334	\$17,788,749	\$29,631	2.6%
7/1/1999	591,897	\$18,125,277	\$30,622	3.3%
7/1/2000	595,368	\$19,352,372	\$32,505	6.1%
7/1/2001	612,340	\$20,059,509	\$32,759	0.8%
7/1/2002	611,178	\$20,614,490	\$33,729	3.0%
7/1/2003	595,164	\$20,754,640	\$34,872	3.4%
7/1/2004	597,376	\$21,572,137	\$36,111	3.6%
7/1/2005	598,063	\$22,453,486	\$37,544	4.0%
7/1/2006	599,816	\$23,513,778	\$39,202	4.4%
7/1/2007	598,438	\$24,507,679	\$40,953	4.5%
7/1/2008	589,922	\$24,998,083	\$42,375	3.5%
7/1/2009	572,591	\$24,590,947	\$42,947	1.3%
7/1/2010	556,296	\$23,763,050	\$42,717	(0.5%)
7/1/2011	533,486	\$22,974,218	\$43,064	0.8%
7/1/2012	517,287	\$22,087,385	\$42,699	(0.8%)
7/1/2013	513,823	\$22,055,656	\$42,925	0.5%
7/1/2014	511,751	\$22,384,354	\$43,741	1.9%
7/1/2015	512,909	\$22,797,335	\$44,447	1.6%
7/1/2016	514,629	\$23,258,352	\$45,194	1.7%
7/1/2017	518,622	\$24,049,285	\$46,372	2.6%
7/1/2018	516,825	\$24,442,950	\$47,294	2.0%
7/1/2019	500,111	\$24,371,774	\$48,733	3.0%
7/1/2020	477,495	\$24,539,759	\$51,393	5.5%
7/1/2021	457,249	\$24,462,645	\$53,500	4.1%
7/1/2022	442,762	\$24,772,207	\$55,949	4.6%
7/1/2023	440,134	\$26,584,406	\$60,401	8.0%
7/1/2024	426,579	\$27,207,534	\$63,781	5.6%
7/1/2025	412,559	\$27,596,583	\$66,891	4.9%

Actuarial Schedules

Schedule of Retirees and Beneficiaries on Rolls at Valuation Date

(Total annual allowances are shown in thousands)

Rolls - At Valuation Date				
Valuation Date	Count	Total Annual Allowances (Thousands)	% Increase in Total Annual Allowances	Average Annual Allowance Per Person
7/1/2015	375,428	\$7,733,826		\$20,600
7/1/2016	392,582	\$8,395,581	8.6%	\$21,386
7/1/2017	402,791	\$8,843,901	5.3%	\$21,957
7/1/2018	412,126	\$9,289,871	5.0%	\$22,541
7/1/2019	421,130	\$9,760,578	5.1%	\$23,177
7/1/2020	428,396	\$10,213,839	4.6%	\$23,842
7/1/2021	435,944	\$10,686,998	4.6%	\$24,515
7/1/2022	443,654	\$11,165,244	4.5%	\$25,167
7/1/2023	450,904	\$11,640,876	4.3%	\$25,817
7/1/2024	454,276	\$12,006,223	3.1%	\$26,429
7/1/2025	457,840	\$12,399,252	3.3%	\$27,082

Actuarial Schedules

Schedule of Funding Progress

Payroll Subject to Statutory UAL Cost Contributions, Excluding FRS Investment Plan Payroll

(dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AL) (b)	Unfunded AAL (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ¹ (c)	UAL as a % of Covered Payroll [(b-a)/c]
7/1/1993	\$31,700,296	\$45,655,929	\$13,955,633	69.4%	\$14,319,063	97.5%
7/1/1995	\$41,575,509	\$54,027,447	\$12,451,938	77.0%	\$16,035,343	77.7%
7/1/1997	\$56,220,805	\$61,610,883	\$5,390,078	91.3%	\$17,031,601	31.6%
7/1/1998	\$66,997,227	\$63,205,829	(\$3,791,398)	106.0%	\$17,788,749	(21.3%)
7/1/1999	\$77,795,313	\$68,575,249	(\$9,220,064)	113.4%	\$18,853,521	(48.9%)
7/1/2000	\$88,503,838	\$74,948,950	(\$13,554,888)	118.1%	\$20,343,765	(66.6%)
7/1/2001	\$95,517,948	\$80,993,718	(\$14,524,230)	117.9%	\$21,240,618	(68.4%)
7/1/2002	\$99,405,677	\$86,469,774	(\$12,935,903)	115.0%	\$22,080,981	(58.6%)
7/1/2003	\$101,906,724	\$89,251,331	(\$12,655,393)	114.2%	\$22,157,667	(57.1%)
7/1/2004	\$106,707,426	\$95,185,433	(\$11,521,993)	112.1%	\$23,100,231	(49.9%)
7/1/2005	\$111,539,878	\$102,529,016	(\$9,010,862)	108.8%	\$24,172,193	(37.3%)
7/1/2006	\$117,159,615	\$109,519,043	(\$7,640,572)	107.0%	\$25,314,566	(30.2%)
7/1/2007	\$125,584,704	\$117,359,375	(\$8,225,329)	107.0%	\$26,366,086	(31.2%)
7/1/2008	\$130,720,547	\$122,532,299	(\$8,188,248)	106.7%	\$26,872,418	(30.5%)
7/1/2009	\$118,764,692	\$134,204,076	\$15,439,384	88.5%	\$28,122,290	54.9%
7/1/2010	\$120,929,666	\$137,635,012	\$16,705,346	87.9%	\$27,300,543	61.2%
7/1/2011	\$126,078,053	\$144,122,816	\$18,044,763	87.5%	\$27,345,547	66.0%
7/1/2012	\$127,891,781	\$147,193,166	\$19,301,385	86.9%	\$27,023,976	71.4%
7/1/2013	\$131,680,615	\$153,302,772	\$21,622,157	85.9%	\$27,031,595	80.0%
7/1/2014	\$138,621,201	\$160,130,502	\$21,509,301	86.6%	\$27,241,239	79.0%
7/1/2015	\$143,195,531	\$165,548,928	\$22,353,397	86.5%	\$27,861,993	80.2%
7/1/2016	\$145,451,612	\$170,374,609	\$24,922,997	85.4%	\$28,169,356	88.5%
7/1/2017	\$150,593,242	\$178,579,116	\$27,985,874	84.3%	\$29,325,552	95.4%
7/1/2018	\$156,104,350	\$185,950,079	\$29,845,729	83.9%	\$30,038,965	99.4%
7/1/2019	\$161,004,533	\$191,330,896	\$30,326,363	84.1%	\$30,213,462	100.4%
7/1/2020	\$164,302,519	\$200,277,170	\$35,974,651	82.0%	\$30,577,489	117.7%
7/1/2021	\$174,898,452	\$209,636,046	\$34,737,594	83.4%	\$30,508,414	113.9%
7/1/2022	\$179,178,895	\$217,434,441	\$38,255,546	82.4%	\$31,018,424	123.3%
7/1/2023	\$184,235,157	\$226,204,201	\$41,969,044	81.4%	\$33,074,369	126.9%
7/1/2024	\$191,571,244	\$237,370,289	\$45,799,045	80.7%	\$34,212,593	133.9%
7/1/2025	\$200,369,929	\$243,620,457	\$43,250,528	82.2%	\$34,974,640	123.7%

¹ Covered Payroll shown above reflects payroll subject to statutory UAL cost contributions, excluding the payroll of FRS Investment Plan members. This payroll metric equals that shown on the Active Member Schedule, plus the payroll of FRS members in DROP (starting in 1999), plus the payroll of other employee groups subject to only the UAL cost component of the FRS Pension Plan's contribution rate (starting in 2009 when the UAL reemerged).

Actuarial Schedules

Solvency Test

(dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Liability			Actuarial Value of Assets	Portion of Actuarial Liability Covered by Assets		
	Active Member Contributions	Retired Members and Beneficiaries	Other Members		(1)	(2)	(3)
	(1)	(2)	(3)		(1)	(2)	(3)
7/1/2015	\$2,304,079	\$88,519,139	\$74,725,710	\$143,195,531	100%	100%	70%
7/1/2016	\$2,775,994	\$96,445,460	\$71,153,155	\$145,451,612	100%	100%	65%
7/1/2017	\$3,237,901	\$101,665,423	\$73,675,792	\$150,593,242	100%	100%	62%
7/1/2018	\$3,666,837	\$106,808,859	\$75,474,383	\$156,104,350	100%	100%	60%
7/1/2019	\$4,059,603	\$110,810,614	\$76,460,679	\$161,004,533	100%	100%	60%
7/1/2020	\$4,443,217	\$116,598,179	\$79,235,774	\$164,302,519	100%	100%	55%
7/1/2021	\$4,773,111	\$122,991,730	\$81,871,205	\$174,898,452	100%	100%	58%
7/1/2022	\$5,035,451	\$128,290,848	\$84,108,142	\$179,178,895	100%	100%	55%
7/1/2023	\$5,361,786	\$131,975,277	\$88,867,138	\$184,235,157	100%	100%	53%
7/1/2024	\$5,620,320	\$135,469,473	\$96,280,496	\$191,571,244	100%	100%	52%
7/1/2025	\$5,904,648	\$137,787,216	\$99,928,593	\$200,369,929	100%	100%	57%

Actuarial Schedules

Analysis of Financial Experience

Gains and losses in Unfunded Actuarial Liability resulting from differences between assumed experience and actual experience, plan changes and assumption changes

(dollar amounts in thousands)

Florida Retirement System Pension Plan	2023-2024	2024-2025
Type of Activity		
Active Member Salary Increases Different than Assumed	\$1,319,448	\$812,796
New Active Pension Plan Members ¹	\$531,501	\$399,392
Retirement and DROP Entry Behavior	\$327,911	(\$14,571)
Inactive Mortality	\$12,770	\$81,568
Other ²	(\$505,418)	(\$338,256)
Liability (Gain)/Loss Experience	\$1,686,212	\$940,929
Investment (Gain)/Loss Experience	(\$1,778,586)	(\$3,053,847)
Composite (Gain) or Loss During Year from Financial Experience	(\$92,374)	(\$2,112,918)
Non-Recurring Items - Liability Increase/(Decrease)		
Assumption Changes ³	\$4,624,078	\$0
Plan Changes	\$0	\$0

¹ Includes re-hires, transfers from the Investment Plan, and the net liability effect of class-to-class transfers of Pension Plan members.

² Reflects the combined effects of all other liability (gain)/loss sources for actuarial demographic experience compared to assumptions used in the prior valuation. This includes the effects of second election transfers to the Investment Plan and changes to census data reporting.

³ Assumption changes in the 2023-2024 plan year include those adopted by the 2024 Actuarial Assumption Conference in response to the 2024 Experience Study.

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 2025 actuarial valuation of the FRS Pension Plan is included on the following pages. These assumptions, methods, and procedures were approved by the 2025 FRS Actuarial Assumption Conference and are based on the 2024 Experience Study.

Data

Except where noted, the analysis in this valuation was based on data as of June 30, 2025, 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 variations 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 the 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%

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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	3.50%
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-2021 mortality improvement projection scale
Female K-12 School Instructional Personnel	Benefits Weighted Teachers Healthy Retiree Female Table, set forward 1 year
Male K-12 School Instructional Personnel	Benefits Weighted Teachers Healthy Retiree Male Table, set forward 1 year
Female Special Risk	Benefits Weighted Safety Healthy Retiree Female Table
Male Special Risk	Benefits Weighted Safety Healthy Retiree Male Table, set forward 1 year
Female members other than Special Risk or K-12 School Instructional Personnel and all female beneficiaries	Headcount Weighted General Healthy Retiree Female Table
Male members other than Special Risk or K-12 School Instructional Personnel and all male beneficiaries	Headcount Weighted General Healthy Retiree Male Table, set back 1 year

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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-2021 mortality improvement projection scale
Female K-12 School Instructional Personnel	Benefits Weighted Teachers Employee Female Table, set forward 1 year
Male K-12 School Instructional Personnel	Benefits Weighted Teachers Employee Male Table, set forward 1 year
Female Special Risk	Benefits Weighted Safety Employee Female Table
Male Special Risk	Benefits Weighted Safety Employee Male Table, set forward 1 year
Female (other than Special Risk or K-12 School Instructional Personnel)	Headcount Weighted General Employee Female Table
Male (other than Special Risk or K-12 School Instructional Personnel)	Headcount Weighted General Employee Male Table, set back 1 year

Disabled Mortality

Member Category (Disabled Inactive)	PUB-2010 base table listed below, generational mortality using gender-specific MP-2021 mortality improvement projection scale
Female Disabled Special Risk	Headcount Weighted General Disabled Retiree Female Table, set forward 1 year
Male Disabled Special Risk	Headcount Weighted General Disabled Retiree Male Table
Female Disabled (other than Special Risk)	Headcount Weighted General Disabled Retiree Female Table, set forward 4 years
Male Disabled (other than Special Risk)	Headcount Weighted General Disabled Retiree Male Table, set forward 4 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.

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.

Service Retirement and DROP

Eligible members are assumed to either elect unreduced immediate retirement or enter DROP as shown in the following assumption tables. The rates in the tables represent the probability of retiring or entering DROP at the specified ages. All members who enter DROP in the future are assumed upon entry to remain in DROP for 48 months.

All members who have attained age 80 (age 70 for Special Risk Class or TRS) in active service are assumed to retire immediately.

**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	Unisex	
45	5.0%	5.0%	5.0%	5.0%	15.0%	18.0%	5.0%	5.0%	5.0%	
46	5.0%	5.0%	5.0%	5.0%	15.0%	18.0%	5.0%	5.0%	5.0%	
47	5.0%	5.0%	5.0%	5.0%	15.0%	18.0%	5.0%	5.0%	5.0%	
48	10.0%	10.0%	12.0%	5.0%	15.0%	18.0%	15.0%	15.0%	17.0%	
49	10.0%	10.0%	12.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	
50	10.0%	10.0%	12.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	
51	10.0%	10.0%	12.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	
52	15.0%	10.0%	14.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	
53	15.0%	10.0%	14.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	
54	15.0%	16.0%	14.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	
55	15.0%	16.0%	16.0%	14.0%	15.0%	18.0%	15.0%	15.0%	17.0%	
56	18.0%	18.0%	18.0%	18.0%	10.0%	10.0%	15.0%	15.0%	22.0%	
57	22.0%	20.0%	18.0%	18.0%	5.0%	5.0%	18.0%	18.0%	22.0%	
58	22.0%	20.0%	18.0%	18.0%	5.0%	5.0%	18.0%	18.0%	22.0%	
59	22.0%	20.0%	18.0%	18.0%	5.0%	5.0%	18.0%	18.0%	22.0%	
60	30.0%	26.0%	25.0%	22.0%	5.0%	5.0%	22.0%	22.0%	27.0%	
61	30.0%	26.0%	25.0%	22.0%	5.0%	5.0%	22.0%	22.0%	27.0%	
62	36.0%	32.0%	30.0%	26.0%	5.0%	5.0%	26.0%	26.0%	30.0%	
63	14.0%	12.0%	14.0%	12.0%	5.0%	5.0%	15.0%	15.0%	17.0%	
64	10.0%	8.0%	10.0%	8.0%	5.0%	5.0%	4.0%	4.0%	4.0%	
65	7.5%	8.0%	7.5%	8.0%	5.0%	5.0%	4.0%	4.0%	4.0%	
66	7.5%	8.0%	7.5%	8.0%	5.0%	5.0%	4.0%	4.0%	4.0%	
67	6.0%	4.0%	6.0%	4.0%	5.0%	5.0%	4.0%	4.0%	4.0%	
68	6.0%	4.0%	6.0%	4.0%	5.0%	5.0%	4.0%	4.0%	4.0%	
69	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	4.0%	4.0%	4.0%	
70-79	4.0%	4.0%	4.0%	4.0%	0.0%	0.0%	4.0%	4.0%	4.0%	
80	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

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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	Unisex	Unisex
45	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%
46	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%
47	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%
48	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
49	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
50	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
51	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
52	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
53	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
54	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
55	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
56	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
57	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
58	4.5%	3.5%	5.5%	5.5%	4.0%	7.0%	3.5%	3.5%	7.0%	7.0%
59	4.5%	3.5%	5.5%	5.5%	6.0%	7.0%	3.5%	3.5%	7.0%	7.0%
60	4.5%	3.5%	5.5%	5.5%	6.0%	7.0%	3.5%	3.5%	7.0%	7.0%
61	8.5%	9.5%	5.5%	5.5%	6.0%	9.0%	3.5%	3.5%	7.0%	7.0%
62	11.5%	9.5%	5.5%	5.5%	15.0%	16.0%	3.5%	3.5%	7.0%	7.0%
63	8.5%	6.0%	5.5%	5.5%	9.0%	16.0%	3.5%	3.5%	9.5%	9.5%
64	10.5%	10.5%	5.5%	5.5%	18.0%	18.0%	3.5%	3.5%	9.5%	9.5%
65	20.0%	16.0%	12.5%	10.5%	20.0%	20.0%	3.5%	3.5%	9.5%	9.5%
66	20.0%	16.0%	12.5%	10.5%	20.0%	20.0%	3.5%	3.5%	9.5%	9.5%
67	20.0%	16.0%	12.5%	10.5%	20.0%	20.0%	10.5%	10.5%	9.5%	9.5%
68	20.0%	16.0%	12.5%	10.5%	20.0%	20.0%	10.5%	10.5%	9.5%	9.5%
69	20.0%	16.0%	12.5%	10.5%	20.0%	20.0%	10.5%	10.5%	9.5%	9.5%
70-79	20.0%	16.0%	12.5%	10.5%	100.0%	100.0%	10.5%	10.5%	9.5%	9.5%
80	100.0%	100.0%	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	Unisex	Unisex
45	5.0%	5.0%	5.0%	5.0%	15.0%	18.0%	5.0%	5.0%	5.0%	5.0%
46	5.0%	5.0%	5.0%	5.0%	15.0%	18.0%	5.0%	5.0%	5.0%	5.0%
47	5.0%	5.0%	5.0%	5.0%	15.0%	18.0%	5.0%	5.0%	5.0%	5.0%
48	10.0%	10.0%	12.0%	5.0%	15.0%	18.0%	15.0%	15.0%	17.0%	17.0%
49	10.0%	10.0%	12.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	17.0%
50	10.0%	10.0%	12.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	17.0%
51	10.0%	10.0%	12.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	17.0%
52	15.0%	10.0%	14.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	17.0%
53	15.0%	10.0%	14.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	17.0%
54	15.0%	16.0%	14.0%	10.0%	15.0%	18.0%	15.0%	15.0%	17.0%	17.0%
55	15.0%	16.0%	16.0%	14.0%	15.0%	18.0%	15.0%	15.0%	17.0%	17.0%
56	18.0%	18.0%	18.0%	18.0%	10.0%	10.0%	15.0%	15.0%	22.0%	22.0%
57	22.0%	20.0%	18.0%	18.0%	5.0%	5.0%	18.0%	18.0%	22.0%	22.0%
58	22.0%	20.0%	18.0%	18.0%	5.0%	5.0%	18.0%	18.0%	22.0%	22.0%
59	22.0%	20.0%	18.0%	18.0%	5.0%	5.0%	18.0%	18.0%	22.0%	22.0%
60	30.0%	26.0%	25.0%	22.0%	5.0%	5.0%	22.0%	22.0%	27.0%	27.0%
61	30.0%	26.0%	25.0%	22.0%	5.0%	5.0%	22.0%	22.0%	27.0%	27.0%
62	30.0%	26.0%	25.0%	22.0%	5.0%	5.0%	22.0%	22.0%	27.0%	27.0%
63	30.0%	26.0%	25.0%	22.0%	5.0%	5.0%	22.0%	22.0%	27.0%	27.0%
64	30.0%	26.0%	25.0%	22.0%	5.0%	5.0%	22.0%	22.0%	27.0%	27.0%
65	30.0%	26.0%	25.0%	22.0%	5.0%	5.0%	22.0%	22.0%	27.0%	27.0%
66	7.5%	8.0%	7.5%	8.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%
67	6.0%	4.0%	6.0%	4.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%
68	6.0%	4.0%	6.0%	4.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%
69	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	4.0%	4.0%	4.0%	4.0%
70-79	4.0%	4.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
80	0.0%	0.0%	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	Unisex	Unisex
45	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%
46	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%
47	0.0%	0.0%	0.0%	0.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%
48	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
49	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
50	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
51	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
52	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
53	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
54	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
55	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
56	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
57	4.5%	3.5%	3.5%	3.5%	4.0%	4.0%	3.5%	3.5%	4.5%	4.5%
58	4.5%	3.5%	5.5%	5.5%	4.0%	7.0%	3.5%	3.5%	7.0%	7.0%
59	4.5%	3.5%	5.5%	5.5%	6.0%	7.0%	3.5%	3.5%	7.0%	7.0%
60	4.5%	3.5%	5.5%	5.5%	6.0%	7.0%	3.5%	3.5%	7.0%	7.0%
61	8.5%	9.5%	5.5%	5.5%	6.0%	9.0%	3.5%	3.5%	7.0%	7.0%
62	8.5%	9.5%	5.5%	5.5%	15.0%	16.0%	3.5%	3.5%	7.0%	7.0%
63	8.5%	9.5%	5.5%	5.5%	9.0%	16.0%	3.5%	3.5%	7.0%	7.0%
64	8.5%	9.5%	5.5%	5.5%	18.0%	18.0%	3.5%	3.5%	7.0%	7.0%
65	8.5%	9.5%	5.5%	5.5%	20.0%	20.0%	3.5%	3.5%	7.0%	7.0%
66	20.0%	16.0%	12.5%	10.5%	20.0%	20.0%	3.5%	3.5%	9.5%	9.5%
67	20.0%	16.0%	12.5%	10.5%	20.0%	20.0%	10.5%	10.5%	9.5%	9.5%
68	20.0%	16.0%	12.5%	10.5%	20.0%	20.0%	10.5%	10.5%	9.5%	9.5%
69	20.0%	16.0%	12.5%	10.5%	20.0%	20.0%	10.5%	10.5%	9.5%	9.5%
70-79	20.0%	16.0%	12.5%	10.5%	100.0%	100.0%	10.5%	10.5%	9.5%	9.5%
80	100.0%	100.0%	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
<20	0.000%	0.000%
20	0.025%	0.000%
21-46	0.025%	0.001%
47-50	0.250%	0.002%
51	0.450%	0.002%
52-63	0.450%	0.006%
64+	0.450%	0.001%

Non-Duty Disability Annual Rates

Age	Special Risk Class	All Other Classes
<20	0.000%	0.000%
20-29	0.010%	0.000%
30-38	0.030%	0.010%
39-40	0.030%	0.020%
41-43	0.040%	0.030%
44-46	0.040%	0.040%
47-48	0.040%	0.060%
49	0.040%	0.080%
50	0.070%	0.080%
51-52	0.070%	0.110%
53-55	0.070%	0.130%
56-57	0.070%	0.170%
58-60	0.070%	0.190%
61	0.070%	0.090%
62	0.070%	0.060%
63+	0.070%	0.030%

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Withdrawal – Other Terminations of Employment Annual Rates

Combined Years of Service	Regular Not K-12 School Instructional - Male					
	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	27.5%	23.0%	19.0%	16.5%	14.5%	17.0%
1	23.5%	19.0%	16.0%	13.5%	12.0%	13.0%
2	19.5%	15.0%	13.0%	10.5%	9.5%	9.0%
3	17.5%	12.5%	10.0%	9.0%	7.0%	7.5%
4	16.5%	11.0%	9.5%	8.0%	6.0%	6.0%
5	12.5%	10.0%	8.5%	7.0%	5.5%	5.0%
6	9.0%	9.0%	7.5%	6.0%	5.0%	4.5%
7	7.5%	7.5%	6.0%	5.5%	4.0%	4.0%
8	7.0%	7.0%	6.0%	5.5%	5.0%	5.0%
9	5.0%	5.0%	6.0%	4.5%	4.5%	4.5%
10	5.0%	5.0%	5.0%	4.5%	4.5%	4.5%
11	4.5%	4.5%	4.5%	4.5%	4.5%	4.0%
12	3.5%	3.5%	3.5%	4.0%	4.0%	4.0%
13	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
14	2.5%	2.5%	2.5%	3.0%	3.5%	3.5%
15	2.5%	2.5%	2.5%	3.0%	3.0%	3.0%
16	2.5%	2.5%	2.5%	3.0%	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%	2.5%	2.5%
19	2.0%	2.0%	2.0%	2.0%	2.5%	2.5%
20	1.5%	1.5%	1.5%	1.5%	2.0%	2.5%
21	1.5%	1.5%	1.5%	1.5%	2.0%	2.5%
22	1.5%	1.5%	1.5%	1.5%	2.0%	2.5%
23	1.0%	1.0%	1.0%	1.0%	1.5%	2.0%
24	1.0%	1.0%	1.0%	1.0%	1.5%	2.0%
25	1.0%	1.0%	1.0%	1.0%	1.5%	2.0%
26	1.0%	1.0%	1.0%	1.0%	1.5%	2.0%
27	1.0%	1.0%	1.0%	1.0%	1.0%	2.0%
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%	0.5%

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Withdrawal (continued)

Combined Years of Service	Regular Not K-12 School Instructional - Female					
	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	32.5%	25.0%	22.0%	20.0%	15.5%	18.5%
1	27.0%	21.0%	18.0%	16.0%	13.0%	14.5%
2	21.5%	17.0%	14.0%	12.0%	10.5%	10.5%
3	21.5%	14.0%	12.5%	10.0%	9.0%	9.0%
4	19.5%	12.5%	11.0%	9.0%	8.0%	7.5%
5	15.0%	10.5%	9.5%	8.0%	7.0%	6.5%
6	9.5%	9.5%	8.0%	7.0%	6.0%	6.0%
7	8.0%	8.0%	7.5%	6.0%	5.5%	5.0%
8	7.5%	7.5%	7.0%	5.5%	5.0%	6.5%
9	5.5%	5.5%	6.0%	5.5%	5.0%	5.0%
10	5.5%	5.5%	5.5%	5.5%	5.0%	5.0%
11	5.0%	5.0%	5.0%	5.5%	5.0%	5.0%
12	5.0%	5.0%	5.0%	5.0%	4.5%	4.5%
13	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
14	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
15	3.5%	3.5%	3.5%	3.5%	4.0%	4.0%
16	3.5%	3.5%	3.5%	3.5%	3.5%	4.0%
17	3.0%	3.0%	3.0%	3.0%	3.0%	4.0%
18	2.5%	2.5%	2.5%	2.5%	3.0%	3.5%
19	2.5%	2.5%	2.5%	2.5%	3.0%	3.5%
20	2.0%	2.0%	2.0%	2.0%	2.5%	3.5%
21	1.5%	1.5%	1.5%	1.5%	2.0%	3.0%
22	1.5%	1.5%	1.5%	1.5%	2.0%	3.0%
23	1.5%	1.5%	1.5%	1.5%	2.0%	2.5%
24	1.5%	1.5%	1.5%	1.5%	2.0%	2.5%
25	1.5%	1.5%	1.5%	1.5%	1.5%	2.5%
26	1.5%	1.5%	1.5%	1.5%	1.5%	2.0%
27	1.0%	1.0%	1.0%	1.0%	1.0%	2.0%
28	1.0%	1.0%	1.0%	1.0%	1.0%	2.0%
29	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%
30+	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

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Withdrawal (continued)

Combined Years of Service	Regular K-12 School Instructional - Male					
	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	23.5%	26.5%	21.0%	19.0%	19.0%	22.0%
1	18.5%	19.5%	17.5%	15.5%	14.0%	16.5%
2	13.5%	12.5%	14.0%	12.0%	9.0%	11.0%
3	12.0%	12.0%	10.5%	9.0%	8.5%	9.5%
4	9.5%	9.5%	8.5%	8.0%	6.5%	7.5%
5	8.5%	8.5%	8.5%	7.5%	5.5%	6.0%
6	7.5%	7.5%	7.0%	6.0%	5.5%	5.0%
7	6.5%	6.5%	6.0%	5.0%	4.5%	4.0%
8	5.0%	5.0%	5.0%	5.5%	4.5%	5.0%
9	5.0%	5.0%	5.0%	5.0%	4.0%	5.0%
10	4.0%	4.0%	4.0%	5.0%	4.0%	5.0%
11	3.0%	3.0%	3.0%	4.0%	4.0%	5.0%
12	3.0%	3.0%	3.0%	3.5%	3.5%	3.0%
13	3.0%	3.0%	3.0%	3.5%	3.5%	3.0%
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	2.5%	2.5%	2.5%	2.5%	2.5%	3.0%
17	2.0%	2.0%	2.0%	2.0%	2.5%	3.0%
18	2.0%	2.0%	2.0%	2.0%	2.5%	2.5%
19	2.0%	2.0%	2.0%	2.0%	2.0%	2.5%
20	2.0%	2.0%	2.0%	2.0%	2.0%	2.5%
21	2.0%	2.0%	2.0%	2.0%	1.5%	2.5%
22	1.5%	1.5%	1.5%	1.5%	1.5%	2.5%
23	1.0%	1.0%	1.0%	1.0%	1.0%	2.5%
24	1.0%	1.0%	1.0%	1.0%	1.0%	2.5%
25	1.0%	1.0%	1.0%	1.0%	1.0%	2.5%
26	1.0%	1.0%	1.0%	1.0%	1.0%	2.5%
27	1.0%	1.0%	1.0%	1.0%	1.0%	2.5%
28	1.0%	1.0%	1.0%	1.0%	1.0%	1.5%
29	0.5%	0.5%	0.5%	0.5%	0.5%	1.5%
30+	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

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Withdrawal (continued)

Combined Years of Service	Regular K-12 School Instructional - Female					
	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	18.0%	21.5%	20.5%	18.0%	16.0%	19.5%
1	16.0%	17.5%	16.5%	14.5%	13.0%	15.5%
2	14.0%	13.5%	12.5%	11.0%	10.0%	11.5%
3	13.5%	12.0%	11.5%	9.0%	9.0%	8.0%
4	13.0%	9.5%	10.0%	8.0%	7.0%	7.5%
5	10.5%	8.0%	8.5%	7.5%	6.5%	7.5%
6	8.0%	8.0%	8.0%	6.5%	6.0%	6.0%
7	6.0%	6.0%	7.5%	6.0%	5.0%	5.0%
8	6.0%	6.0%	6.5%	5.5%	5.0%	6.0%
9	6.0%	6.0%	5.5%	5.0%	5.0%	6.0%
10	5.0%	5.0%	5.0%	5.0%	5.0%	6.0%
11	4.5%	4.5%	4.5%	4.5%	4.5%	5.0%
12	3.5%	3.5%	3.5%	4.5%	4.5%	5.0%
13	3.5%	3.5%	3.5%	4.0%	4.0%	5.0%
14	3.5%	3.5%	3.5%	3.5%	3.5%	4.5%
15	3.5%	3.5%	3.5%	3.5%	3.5%	4.0%
16	3.0%	3.0%	3.0%	2.5%	3.0%	3.5%
17	3.0%	3.0%	3.0%	2.5%	3.0%	3.5%
18	2.5%	2.5%	2.5%	2.0%	2.5%	3.0%
19	2.0%	2.0%	2.0%	2.0%	2.5%	3.0%
20	2.0%	2.0%	2.0%	2.0%	2.5%	3.0%
21	1.5%	1.5%	1.5%	1.5%	2.0%	3.0%
22	1.5%	1.5%	1.5%	1.5%	2.0%	3.0%
23	1.5%	1.5%	1.5%	1.5%	1.5%	3.0%
24	1.0%	1.0%	1.0%	1.0%	1.5%	3.0%
25	1.0%	1.0%	1.0%	1.0%	1.0%	2.5%
26	1.0%	1.0%	1.0%	1.0%	1.0%	2.5%
27	1.0%	1.0%	1.0%	1.0%	1.0%	2.5%
28	0.5%	0.5%	0.5%	0.5%	0.5%	2.0%
29	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%
30+	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%

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Withdrawal (continued)

Combined Years of Service	Elected Officers' Class		
	Local	Leg-Atty-Cab	Judicial
0	10.0%	6.0%	1.5%
1	7.0%	6.0%	1.5%
2	4.0%	6.0%	1.5%
3	4.0%	6.0%	1.5%
4	12.0%	6.0%	1.5%
5	4.0%	6.0%	1.5%
6	4.0%	12.0%	1.5%
7	4.0%	12.0%	1.5%
8	17.0%	12.0%	1.5%
9	4.0%	12.0%	1.5%
10	4.0%	12.0%	1.5%
11	4.0%	6.0%	1.5%
12	7.0%	6.0%	1.5%
13	7.0%	6.0%	1.0%
14	7.0%	6.0%	1.0%
15	7.0%	6.0%	1.0%
16	7.0%	6.0%	1.0%
17	7.0%	6.0%	1.0%
18	7.0%	6.0%	1.0%
19	4.0%	6.0%	1.0%
20	4.0%	6.0%	1.0%
21	4.0%	6.0%	1.0%
22	4.0%	6.0%	1.0%
23	4.0%	6.0%	1.0%
24	4.0%	6.0%	1.0%
25	4.0%	6.0%	1.0%
26	4.0%	6.0%	1.0%
27	4.0%	6.0%	1.0%
28	4.0%	6.0%	1.0%
29	4.0%	6.0%	1.0%
30+	4.0%	6.0%	1.0%

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Withdrawal (continued)

Combined Years of Service	Senior Management - Male		Senior Management - Female	
	Attained Age		Attained Age	
	Under 55	55+	Under 55	55+
0	13.0%	9.0%	12.0%	12.5%
1	13.0%	9.0%	12.0%	12.5%
2	16.5%	11.5%	12.0%	7.5%
3	18.5%	9.0%	12.0%	7.0%
4	14.0%	5.0%	14.0%	6.5%
5	11.5%	4.0%	10.0%	5.0%
6	8.0%	4.0%	8.0%	5.0%
7	6.5%	4.0%	6.5%	5.0%
8	7.0%	6.0%	6.0%	9.5%
9	5.5%	5.5%	6.0%	6.0%
10	5.5%	5.5%	6.0%	6.0%
11	5.5%	4.0%	6.0%	6.0%
12	4.5%	4.0%	6.0%	6.0%
13	4.0%	4.0%	6.0%	3.0%
14	3.5%	4.0%	4.0%	3.0%
15	3.5%	4.0%	3.0%	3.0%
16	3.5%	3.0%	3.0%	3.0%
17	3.0%	3.0%	2.5%	3.0%
18	3.0%	3.0%	2.5%	3.0%
19	3.0%	3.0%	2.5%	3.0%
20	2.0%	3.0%	2.5%	3.0%
21	2.0%	3.0%	2.5%	3.0%
22	2.0%	3.0%	2.5%	3.0%
23	2.0%	3.0%	1.5%	3.0%
24	2.0%	3.0%	1.5%	3.0%
25	2.0%	3.0%	1.5%	3.0%
26	1.0%	2.0%	1.5%	3.0%
27	1.0%	1.5%	1.5%	3.0%
28	1.0%	1.0%	1.5%	3.0%
29	1.0%	1.0%	1.0%	1.0%
30+	1.0%	1.0%	1.0%	1.0%

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Withdrawal (continued)

Combined Years of Service	Special Risk and Special Risk Administrative- Male					
	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	14.0%	12.0%	13.0%	13.0%	15.0%	17.5%
1	11.5%	10.5%	11.0%	11.0%	10.5%	12.5%
2	9.0%	9.0%	9.0%	9.0%	6.0%	7.5%
3	7.5%	7.0%	7.0%	7.0%	5.0%	7.0%
4	5.0%	6.0%	6.0%	5.5%	5.0%	5.0%
5	4.0%	5.0%	5.0%	4.5%	4.0%	4.0%
6	4.0%	5.0%	4.5%	4.0%	3.5%	4.0%
7	4.0%	4.0%	3.5%	3.0%	3.5%	3.0%
8	5.0%	5.0%	4.0%	4.0%	4.0%	4.5%
9	5.0%	5.0%	3.5%	3.5%	4.0%	4.5%
10	3.0%	3.0%	3.0%	3.5%	3.5%	4.0%
11	3.0%	3.0%	3.0%	3.0%	3.5%	3.0%
12	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
13	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
14	1.5%	1.5%	1.5%	1.5%	2.5%	2.5%
15	1.5%	1.5%	1.5%	1.5%	2.0%	2.0%
16	1.0%	1.0%	1.0%	1.0%	2.0%	2.0%
17	1.0%	1.0%	1.0%	1.0%	2.0%	2.0%
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%	1.5%	1.5%
23	0.8%	0.8%	0.8%	0.8%	1.5%	1.5%
24	0.8%	0.8%	0.8%	0.8%	1.0%	1.0%
25	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
26	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
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	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
30+	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%

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Withdrawal (continued)

Combined Years of Service	Special Risk and Special Risk Administrative- Female					
	Attained Age					
	Under 25	25 to 29	30 to 34	35 to 44	45 to 54	55+
0	22.0%	22.0%	22.5%	18.5%	19.5%	17.0%
1	18.0%	17.5%	17.0%	14.5%	15.5%	14.0%
2	14.0%	13.0%	11.5%	10.5%	11.5%	11.0%
3	10.0%	10.0%	9.5%	10.0%	9.5%	7.5%
4	9.0%	8.5%	7.5%	6.5%	7.5%	7.5%
5	6.5%	6.5%	6.5%	6.0%	5.5%	7.5%
6	5.0%	5.0%	6.0%	5.5%	4.5%	6.0%
7	5.0%	5.0%	5.0%	4.5%	4.5%	6.0%
8	5.5%	5.5%	5.5%	5.0%	7.0%	6.0%
9	3.5%	3.5%	5.0%	5.0%	6.5%	6.0%
10	3.0%	3.0%	4.0%	5.0%	6.5%	6.0%
11	3.0%	3.0%	4.0%	4.0%	5.5%	5.5%
12	3.0%	3.0%	4.0%	4.0%	4.5%	4.5%
13	3.0%	3.0%	3.0%	3.0%	4.5%	4.5%
14	2.5%	2.5%	2.5%	3.0%	4.5%	4.5%
15	2.5%	2.5%	2.5%	2.5%	3.5%	3.5%
16	2.5%	2.5%	2.5%	2.5%	3.5%	3.5%
17	2.5%	2.5%	2.5%	2.5%	3.0%	3.0%
18	1.5%	1.5%	1.5%	1.5%	2.5%	2.5%
19	1.5%	1.5%	1.5%	1.5%	2.5%	2.5%
20	1.5%	1.5%	1.5%	1.5%	2.5%	2.5%
21	1.5%	1.5%	1.5%	1.5%	2.5%	2.5%
22	1.5%	1.5%	1.5%	1.5%	2.0%	2.0%
23	1.5%	1.5%	1.5%	1.5%	2.0%	2.0%
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%

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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	6.35%	8.50%	3.40%	3.25%	3.25%	4.00%	9.30%
1	6.20%	8.00%	3.40%	3.25%	3.25%	4.00%	8.70%
2	6.05%	7.50%	3.40%	3.25%	3.25%	4.00%	8.10%
3	5.90%	7.00%	3.40%	3.25%	3.25%	4.00%	7.50%
4	5.75%	6.50%	3.40%	3.25%	3.25%	4.00%	6.90%
5	5.60%	6.50%	3.40%	3.25%	3.25%	4.00%	6.30%
6	5.45%	6.50%	3.40%	3.25%	3.25%	4.00%	5.70%
7	5.30%	6.50%	3.40%	3.25%	3.25%	4.00%	5.70%
8	5.10%	6.20%	3.40%	3.25%	3.25%	4.00%	5.55%
9	5.00%	5.90%	3.40%	3.25%	3.25%	4.00%	5.55%
10	5.00%	5.90%	3.40%	3.25%	3.25%	4.00%	5.55%
11	4.80%	5.90%	3.40%	3.25%	3.25%	4.00%	5.55%
12	4.75%	5.60%	3.40%	3.25%	3.25%	4.00%	5.15%
13	4.70%	5.60%	3.40%	3.25%	3.25%	4.00%	5.15%
14	4.65%	5.40%	3.40%	3.25%	3.25%	4.00%	5.15%
15	4.60%	5.40%	3.40%	3.25%	3.25%	4.00%	4.90%
16	4.60%	5.40%	3.40%	3.25%	3.25%	4.00%	4.90%
17	4.55%	5.20%	3.40%	3.25%	3.25%	4.00%	4.40%
18	4.45%	5.20%	3.40%	3.25%	3.25%	4.00%	4.40%
19	4.40%	5.20%	3.40%	3.25%	3.25%	4.00%	4.40%
20	4.35%	5.20%	3.40%	3.25%	3.25%	4.00%	4.40%
21	4.30%	5.20%	3.40%	3.25%	3.25%	4.00%	4.40%
22	4.30%	4.80%	3.40%	3.25%	3.25%	4.00%	4.40%
23	4.15%	4.80%	3.40%	3.25%	3.25%	4.00%	4.20%
24	4.15%	4.80%	3.40%	3.25%	3.25%	4.00%	4.20%
25	4.05%	4.80%	3.40%	3.25%	3.25%	4.00%	4.20%
26	4.00%	4.80%	3.40%	3.25%	3.25%	4.00%	4.20%
27	3.90%	4.80%	3.40%	3.25%	3.25%	4.00%	4.20%
28	3.75%	4.80%	3.40%	3.25%	3.25%	4.00%	4.20%
29	3.65%	4.80%	3.40%	3.25%	3.25%	4.00%	4.20%
30+	3.65%	4.80%	3.40%	3.25%	3.25%	4.00%	4.20%

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Unused Annual Leave Available at Retirement

Membership Class	Hours
Special Risk	270
Senior Management Service	270
Regular Class non-K-12 Instructional	160
Regular Class K-12 Instructional	0
Elected Officers	0

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

None.

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, firefighters, firefighter trainers, fire prevention officers, state fixed-wing pilots for aerial firefighting surveillance, correctional officers, emergency medical technicians, paramedics, community-based correctional probation officers, certain health-care related positions within state forensic or correctional facilities, or specified forensic employees of a medical examiner's office or a law enforcement agency.

Special Risk Administrative Support Class – former Special Risk Class members employed as law enforcement officers, firefighters, correctional officers, or emergency medical technicians who have transferred 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 Senior Management Service of the State of Florida who fill compulsory and designated positions; 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, 2025 – June 30, 2026 plan year are as follows:

	Regular	Special Risk	Special Risk Administrative	Judicial	Elected Officers Class Leg-Atty-Cab	Local	Senior Management	DROP
Legislatively Enacted Blended Uniform Contribution Rates								
- Normal Cost Rate	7.10%	20.10%	10.88%	15.62%	10.04%	11.79%	8.73%	9.37%
- UAL Rate	<u>4.87</u>	<u>13.03</u>	<u>26.54</u>	<u>28.46</u>	<u>50.56</u>	<u>40.72</u>	<u>22.45</u>	<u>10.65</u>
- Total Rate	11.97%	33.13%	37.42%	44.08%	60.60%	52.51%	31.18%	20.02%

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 Class¹
 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.
(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))

¹ When Special Risk Class members have service in any other membership class in addition to Special Risk Class, they may satisfy normal retirement benefit eligibility based on Regular Class criteria.

- Special Risk Class^{1&2}
 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.(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. Optional form benefit amounts are based on actuarial equivalence factors.

(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

¹ Senate Bill 7024 enacted by the 2023 Legislature modified Tier II Special Risk normal retirement eligibility to what is shown above, effective July 1, 2023. Tier II Special Risk Class members who terminated employment prior to July 1, 2023 are subject to the pre-Senate Bill 7024 normal retirement eligibility provisions which required 30 years of Special Risk Service or Age 60 with 8 or more years of Special Risk Service.

² When Special Risk Class members have service in any other membership class in addition to Special Risk Class, they may satisfy normal retirement benefit eligibility based on the Regular Class criteria.

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, 2025, the minimum monthly benefit is \$39.71 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)

Changes Since Prior Valuation

There have been no material changes in system benefit provisions since the previous valuation.

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.

The employer allocations to the IP accounts (net of 3.00% employee contributions) are based on contribution rates as follows:

Classification	2025-2026 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%

(Sections 121.71, 121.72)

The employer contribution rates to fund the disability benefit under the IP are as follows:

Classification	2025-2026 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)

The employer contribution rates to fund the line of duty death benefit under the IP are as follows:

Classification	2025-2026 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.



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December 12, 2025

Members of the Florida Legislature and of the Health Insurance Subsidy (HIS) Program

Re: Actuary's Statement Regarding HIS Program 2025 Actuarial Valuation

Dear Florida Legislators and HIS Program Members:

Milliman has conducted an actuarial valuation as of June 30, 2025 for the Florida Health Insurance Subsidy (HIS) program to assess program assets and liabilities as of that date. Full actuarial valuations for the HIS program are conducted every other year. In intervening years actuarial valuation results are estimated based on results of the previous year's valuation, with adjustment to reflect the passage of time and pertinent market conditions that affect valuation calculations. The most recent full actuarial valuation for HIS was as of June 30, 2024. The valuation as of June 30, 2025 is an intervening year roll-forward valuation. Actuarial valuations of the HIS program serve two primary purposes:

- Compliance with standards mandated by the Governmental Accounting Standards Board (GASB) for program and participating employer financial reporting. These calculations are conducted annually in both the full and intervening year roll-forward valuations.
- Estimation of the employer program contribution rate necessary to provide complete funding of projected statutory benefits over the next five years on a pay-as-you-go basis if actual future program experience follows the demographic assumptions used in the valuation. These calculations are conducted every other year in the full actuarial valuation.

For GASB compliance of program financial reporting the relevant GASB standard is GASB Statement No. 67. Under GASB 67 the unfunded liability of the program, which is referred to as the Net Pension Liability (NPL), was approximately \$12.8 billion as of June 30, 2025.

The Net Pension Liability decreased by approximately \$2.2 billion compared to the prior measurement as of June 30, 2024. The measured liability as of June 30, 2025 was estimated and based on the results of the valuation conducted as of June 30, 2024. The increase in the discount rate used to calculate the present value of projected future program benefit payments since the prior measurement was the significant contributing cause to the decrease in NPL.

The GASB standards mandate use of a market discount rate that reflects yields as of the measurement date on long-duration tax-exempt general obligation municipal bonds. In October 2025, the FRS Actuarial Assumption Conference formally re-adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. The bond index used to set the discount rate increased from 3.93% to 5.20% between measurement dates. All else being equal, the higher the discount rate used in a measurement, the lower the calculated program liability.

The current statutory program contribution rate is 2.00% of employer payroll and the program is effectively funded on a pay-as-you-go basis. The most recently conducted full valuation estimated that if actual future experience matches the valuation's assumptions, including 3.50% annual growth in employer payroll, the current statutory rate will be sufficient to provide

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December 12, 2025

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complete pay-as-you-go funding of program benefits over the five-year period commencing June 30, 2024. The full valuation report illustrates the sensitivity of the pay-as-you-go contribution rate to actual payroll growth. As illustrated in the most recent full valuation report, having benefit payments greater than projection or having actual payroll growth less than 3.50% could lead to the current statutory contribution rate of 2.00% being less than fully sufficient within the next five years.

Actuarial assumptions are needed to estimate the future economic and demographic experience of the program. Any deviations between actual and assumed future experience will result in corresponding changes in the ongoing costs of the program. The 2025 valuation of the HIS program uses the same demographic and pay-related assumptions used in the FRS valuation as of July 1, 2024. Details on the development of FRS assumptions can be found in our October 2024 presentation materials to the 2024 FRS Actuarial Assumption Conference and our formal 2024 Experience Study report, which was issued on December 9, 2024. The actuarial assumptions are based on Milliman's most recent review of the system's experience, which was for the observation period from July 1, 2018 through June 30, 2023. The economic and demographic assumptions used in the FRS valuation as of July 1, 2025 were unchanged from the July 1, 2024 valuation.

Additionally, the HIS valuation uses coverage election assumptions specific to the HIS program, which were developed based on recent experience of the program and standard actuarial sources. The 2025 valuation of the HIS program uses the same coverage election assumptions used in the July 1, 2024 full valuation of the HIS. The actuarial assumptions used in performing the July 1, 2024 full valuation of the HIS were approved by the 2024 FRS Actuarial Assumption Conference.

We believe the assumptions used are reasonable, and that the assumptions and methods used in performing the GASB calculations meet the parameters set by GASB Statement No. 67, *Financial Reporting for Pension Plans*.

The results of the valuation report are dependent upon future experience conforming to the valuation's assumptions. Future actuarial measurements may differ significantly from the current measurements presented in the valuation report due to many factors, including: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period) and changes in program 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.

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

In preparing our report we relied, without audit, on information (some oral and some written) supplied by the 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 this data, we have found it to be reasonably consistent and

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December 12, 2025

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comparable with data used for other purposes. Since valuation results are dependent on the integrity of the data supplied, 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.

The valuation report was prepared exclusively for the Florida Department of Management Services, Division of Retirement for a specific and limited purpose. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. It is a complex, technical analysis that assumes a high level of knowledge concerning the program's operations, and uses data provided by the Florida Department of Management Services, Division of Retirement, which Milliman has not audited.

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

Milliman does not intend to benefit or create a legal duty to any third-party recipient of the valuation report. No third-party recipient of Milliman's work product should rely upon the valuation report. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

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 actuary is independent of the plan sponsors. I am not aware of any relationship that would impair the objectivity of Milliman's work.

The actuarial valuation report was prepared and completed by me and those under my direct supervision, and I acknowledge responsibility for the results. In my opinion the techniques and assumptions used are reasonable. There is no benefit provision or related expense to be provided by the program and/or paid from the program's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation report.

To the best of my knowledge, there were no known events that were not taken into account in the valuation report. On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, the valuation report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with Actuarial Standards of Practice, 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. I am a member 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 & Consulting Actuary

Milliman

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December 12, 2025

Members of the Florida Legislature and of the Florida National Guard

Re: Actuary's Statement Regarding Florida National Guard Supplemental Retirement Benefit 2025 Actuarial Valuation

Dear Florida Legislators and Florida National Guard Members:

Milliman has conducted an actuarial valuation as of June 30, 2025 for the Florida National Guard Supplemental Retirement Benefit program. The first full actuarial valuation for the program was conducted as of June 30, 2014, and full valuations for the program are conducted every other year. In intervening years actuarial valuation results are estimated based on results for the previous year's valuation, with adjustment to reflect pertinent market conditions that affect valuation calculations. The valuation as of June 30, 2025 was an intervening year valuation.

The program is funded on a pay-as-you-go basis, so rather than program funding, the sole purpose of the actuarial valuation is for compliance with standards mandated by the Governmental Accounting Standards Board (GASB) for program financial reporting. For GASB compliance, the relevant GASB standards are Statement No. 67 (for program financial reporting) and Statement No. 68 (for financial reporting by the sponsoring employer). Under GASB 67 the unfunded liability of the program, which is referred to as the Net Pension Liability (NPL), was approximately \$514 million as of June 30, 2025.

The Net Pension Liability (NPL) decreased by approximately \$102 million compared to the prior measurement as of June 30, 2024. As noted above, the measured liability as of June 30, 2025 was estimated and based on the results of the valuation conducted as of June 30, 2024. This year-over-year decrease was caused by a change in the discount rate assumption from 3.93% to 5.20%, which caused a decrease in the NPL of \$125 million. The decrease was partially offset by expected increases in the NPL due to service cost and interest cost.

GASB standards mandate use of a market discount rate that reflects yields as of the measurement date on long-duration tax-exempt general obligation municipal bonds. In October 2025, the FRS Actuarial Assumption Conference formally re-adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. The bond index used to set the discount rate increased from 3.93% to 5.20% between measurement dates. All else being equal, the higher the discount rate used in a measurement, the lower the calculated program liability.

Actuarial assumptions are needed to estimate the future economic and demographic experience of the program. Any deviations between actual and expected future experience will result in corresponding changes in the ongoing costs of the program. The demographic actuarial assumptions were developed from recent turnover, retirement and promotion experience for

This work product was prepared solely for the Florida Department of Management Services for the purposes stated 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.

National Guard personnel, from mortality experience for FRS Pension Plan members, and from standard actuarial sources.

We believe the assumptions used are reasonable, and that the assumptions and methods used in performing the GASB calculations meet the parameters set by GASB Statement No. 67, *Financial Reporting for Pension Plans*.

The results of the valuation report are dependent upon future experience conforming to these assumptions. Future actuarial measurements may differ significantly from the current measurements presented in the valuation report due to many factors, including: program 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 program 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.

In performing the valuation, we relied without audit upon the financial statements, membership data, and other cost and benefits provision information furnished by the Florida Department of Management Services, Division of Retirement. Although membership data, some of which was provided to the Division of Retirement by the Florida Department of Military Affairs, was subjected to standard editing procedures and was reviewed for reasonableness, Milliman does not assume responsibility for either its accuracy or its completeness.

In preparing our report we relied, without audit, on information (some oral and some written) supplied by the Florida Department of Management Services, Division of Retirement. This information includes, but is not limited to, statutory provisions, program membership census, and financial information. In our examination of this data, we have found it to be reasonably consistent and comparable with data used for other purposes. Since valuation results are dependent on the integrity of the data supplied, 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.

The valuation report was prepared exclusively for the Florida Department of Management Services, Division of Retirement for a specific and limited purpose. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. It is a complex, technical analysis that assumes a high level of knowledge concerning the program's operations, and uses data provided by the Florida Department of Management Services, Division of Retirement, which Milliman has not audited.

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

Milliman does not intend to benefit or create a legal duty to any third-party recipient of the valuation report. No third-party recipient of Milliman's work product should rely upon the valuation report. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Milliman

December 12, 2025

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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 actuary is independent of the plan sponsors. I am not aware of any relationship that would impair the objectivity of Milliman's work.

The actuarial valuation was prepared and completed by me and those under my direct supervision, and I acknowledge responsibility for the results. In my opinion the techniques and assumptions used are reasonable. There is no benefit provision or related expense to be provided by the program and/or paid from the program's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation.

To the best of my knowledge, there were no known events that were not taken into account in the valuation. On the basis of the foregoing, I hereby certify that, to the best of my knowledge and belief, the valuation report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with Actuarial Standards of Practice, 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. I am a member 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 & Consulting Actuary

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This work product was prepared solely for the Florida Department of Management Services for the purposes stated 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.

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STATISTICAL SECTION



STATE ROAD A1A

STATISTICAL SECTION OVERVIEW

The Statistical section provides additional information intended to enhance users' understanding of the System's financial condition by offering historical context and detailed data. This information is to assist in using the information of the financial statements, note disclosures, and required supplementary information to assess the System's financial condition. Data is presented for both the Pension Trust Fund and Health Insurance Subsidy Program.

Demographic Information203

These schedules offer demographic and economic indicators to help the reader understand the environment within which FRS's financial activities take place.

Financial Trends222

The financial trend schedules contain trend information to help the reader understand how the System's financial performance and well-being have changed over time. Financial information is presented on a fiscal year basis.

MEMBERSHIP AND PAYROLL

As of June 30

TOTAL FRS MEMBERSHIP

	2024 ¹	2025 ¹	% Change
Members	659,333	664,159	0.73
Annual Payroll ²	\$ 41,720,265,457	\$ 43,631,230,137	4.58
Average Annual Salary	\$ 58,538	\$ 60,837	3.93

FRS INVESTMENT PLAN MEMBERSHIP

	2024 ¹	2025 ¹	% Change
Members	230,666	249,832	8.31
Annual Payroll ²	\$ 14,463,010,797	\$ 15,972,562,177	10.44
Average Annual Salary	\$ 51,742	\$ 53,572	3.54

FRS PENSION PLAN MEMBERSHIP

	2024 ¹	2025 ¹	% Change
Members	428,667	414,327	(3.35)
Annual Payroll ²	\$ 27,257,254,660	\$ 27,658,667,960	1.47
Average Annual Salary	\$ 62,194	\$ 65,217	4.86

ANNUITANTS AND BENEFIT PAYMENTS FOR THE FRS PENSION PLAN

As of June 30

TOTAL ANNUITANTS

	2024 ¹	2025 ¹	% Change
Annuityants	459,428	462,506	0.67
Benefit Payments (Annualized)	\$ 12,089,101,596	\$ 12,464,006,065	3.10
Average Benefits (Annualized)	\$ 26,313	\$ 26,949	2.42

NON-DISABLED ANNUITANTS

	2024 ¹	2025 ¹	% Change
Annuityants	445,257	448,682	0.77
Benefit Payments (Annualized)	\$ 11,819,710,278	\$ 12,192,627,440	3.16
Average Benefits (Annualized)	\$ 26,546	\$ 27,174	2.37

DISABLED ANNUITANTS

	2024 ¹	2025 ¹	% Change
Annuityants	14,171	13,824	(2.45)
Benefit Payments (Annualized)	\$ 269,391,319	\$ 271,378,628	0.74
Average Benefits (Annualized)	\$ 19,010	\$ 19,631	3.27

DROP PARTICIPANTS, PAYROLL, AND ACCRUED LIABILITY

As of June 30

TOTAL DROP PARTICIPANTS

	2024	2025	% Change
DROP Participants	29,017	30,800	6.14
Annual Payroll	\$ 2,325,192,517	\$ 2,597,795,608	11.72
Average Annual Salary	\$ 80,132	\$ 84,344	5.26
DROP Accrued Liability	\$ 3,058,678,544	\$ 3,766,136,824	23.13

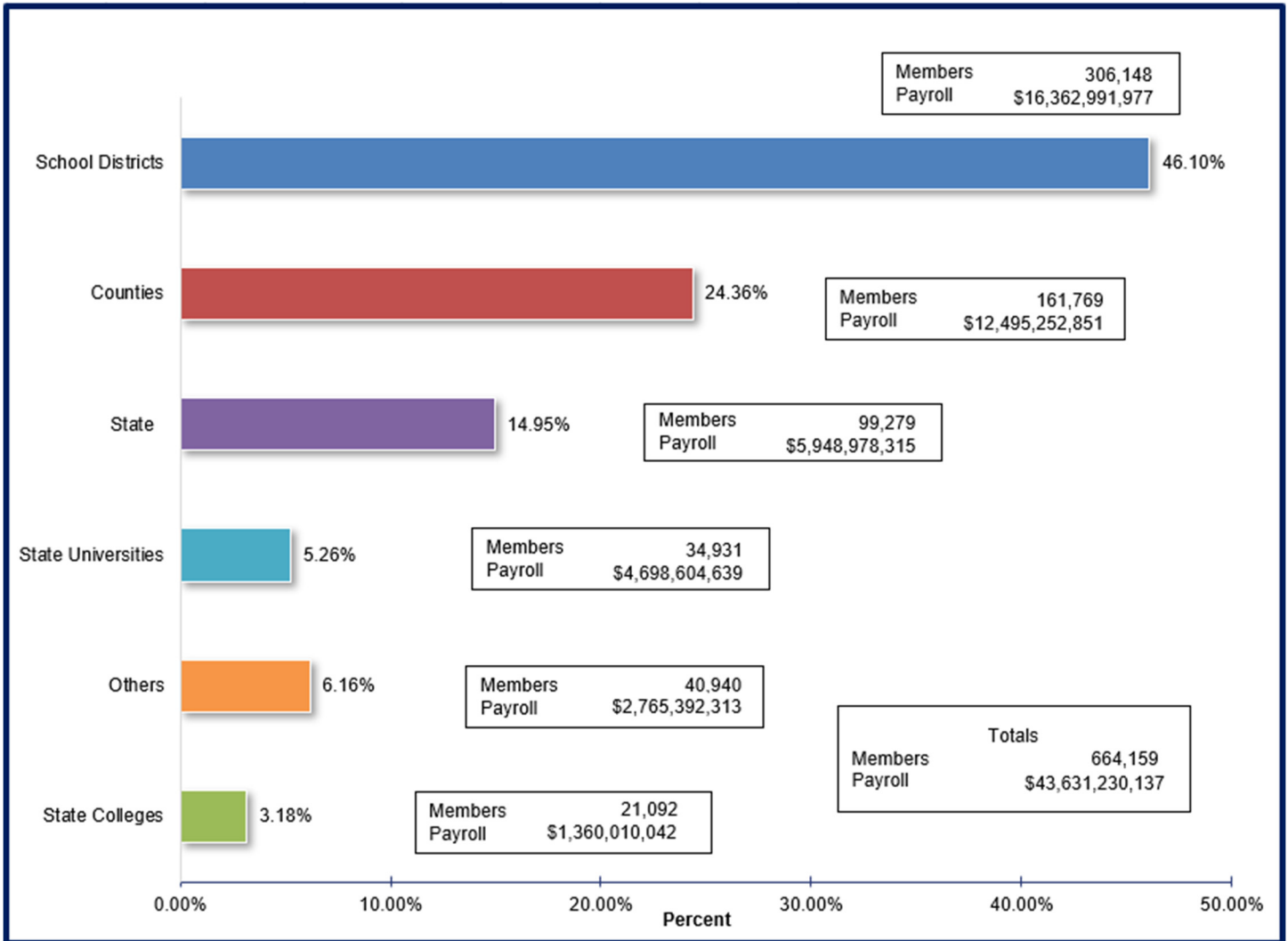
¹ Excludes DROP participants.

² Totals include non-member funding payroll. Non-member funding payroll includes SUSORP, SCCSORP, and SMSOAP payrolls.

• Totals may not foot due to rounding.

SOURCE OF FRS MEMBERSHIP¹ AND COVERED PAYROLL² BY EMPLOYER GROUP³ FOR FISCAL YEAR 2024-25

% = Percent of Total Active Members



¹ Includes both FRS Pension Plan and Investment Plan members and excludes DROP participants.

² Totals include non-member funding payroll. Non-member funding payroll includes SUSORP, SCCSORP, and SMSOAP payrolls.

³ Others include Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

⁴ Totals may not foot due to rounding.

PROFILE OF ACTIVE FRS MEMBERS

As of June 30, 2025

Years of Service	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	29,374	23,946	53,320	7,308	5,312	12,620	22,066	18,634	40,700
1 - 5	138,305	85,142	223,447	20,876	14,035	34,911	117,429	71,107	188,536
6 - 9	68,121	43,073	111,194	9,384	6,405	15,789	58,737	36,668	95,405
10 - 19	99,704	59,733	159,437	12,596	8,792	21,388	87,108	50,941	138,049
20 - 29	67,074	34,879	101,953	7,295	4,871	12,166	59,779	30,008	89,787
30 or More Years	9,471	5,337	14,808	1,448	957	2,405	8,023	4,380	12,403
Total	412,049	252,110	664,159	58,907	40,372	99,279	353,142	211,738	564,880

Age Range	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	53,758	39,319	93,077	10,900	8,244	19,144	42,858	31,075	73,933
30 - 39	85,349	57,819	143,168	13,679	10,073	23,752	71,670	47,746	119,416
40 - 49	108,889	59,673	168,562	13,979	8,792	22,771	94,910	50,881	145,791
50 - 59	110,984	59,817	170,801	13,803	8,529	22,332	97,181	51,288	148,469
60 - 69	47,231	29,722	76,953	5,860	4,094	9,954	41,371	25,628	66,999
70 and Over	5,838	5,760	11,598	686	640	1,326	5,152	5,120	10,272
Total	412,049	252,110	664,159	58,907	40,372	99,279	353,142	211,738	564,880

	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Average Age	45.16	44.41	44.88	43.07	42.41	42.80	45.51	44.80	45.24
Average Years of Service	10.57	9.88	10.30	9.34	9.21	9.28	10.77	10.00	10.48
Average Annual Salary	\$55,416	\$69,697	\$60,837	\$55,356	\$63,491	\$58,664	\$55,426	\$70,880	\$61,219
Percentage Entitled to a Benefit if Terminated June 30, 2024	79.2%	71.5%	76.3%	70.5%	64.6%	68.1%	80.7%	72.8%	77.7%

¹ Non-State Membership: School Boards, Counties, State Universities, State Colleges, Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

PROFILE OF ACTIVE FRS INVESTMENT PLAN MEMBERS

As of June 30, 2025

Years of Service	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	7,397	5,550	12,947	1,592	994	2,586	5,805	4,556	10,361
1 - 5	97,120	49,161	146,281	13,103	6,923	20,026	84,017	42,238	126,255
6 - 9	26,497	14,012	40,509	3,371	2,119	5,490	23,126	11,893	35,019
10 - 19	20,895	11,303	32,198	2,693	1,859	4,552	18,202	9,444	27,646
20 - 29	8,921	5,353	14,274	1,177	922	2,099	7,744	4,431	12,175
30 or More Years	2,129	1,494	3,623	363	284	647	1,766	1,210	2,976
Total	162,959	86,873	249,832	22,299	13,101	35,400	140,660	73,772	214,432

Age Range	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	32,591	16,501	49,092	5,360	2,736	8,096	27,231	13,765	40,996
30 - 39	38,201	19,943	58,144	5,796	3,400	9,196	32,405	16,543	48,948
40 - 49	38,123	17,318	55,441	4,704	2,591	7,295	33,419	14,727	48,146
50 - 59	32,412	17,555	49,967	3,928	2,474	6,402	28,484	15,081	43,565
60 - 69	18,344	12,159	30,503	2,168	1,575	3,743	16,176	10,584	26,760
70 and Over	3,288	3,397	6,685	343	325	668	2,945	3,072	6,017
Total	162,959	86,873	249,832	22,299	13,101	35,400	140,660	73,772	214,432

	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Average Age	42.96	44.37	43.45	41.25	42.79	41.82	43.23	44.65	43.72
Average Years of Service	6.53	6.80	6.63	6.46	7.28	6.76	6.54	6.72	6.60
Average Annual Salary	\$49,505	\$61,202	\$53,572	\$53,174	\$61,910	\$56,407	\$48,923	\$61,077	\$53,104
Percentage Entitled to a Benefit if Terminated June 30, 2024	95.5%	93.6%	94.8%	92.9%	92.4%	92.7%	95.9%	93.8%	95.2%

¹ Non-State Membership: School Boards, Counties, State Universities, State Colleges, Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

PROFILE OF ACTIVE FRS PENSION PLAN MEMBERS

As of June 30, 2025

Years of Service	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	21,977	18,396	40,373	5,716	4,318	10,034	16,261	14,078	30,339
1 - 5	41,185	35,981	77,166	7,773	7,112	14,885	33,412	28,869	62,281
6 - 9	41,624	29,061	70,685	6,013	4,286	10,299	35,611	24,775	60,386
10 - 19	78,809	48,430	127,239	9,903	6,933	16,836	68,906	41,497	110,403
20 - 29	58,153	29,526	87,679	6,118	3,949	10,067	52,035	25,577	77,612
30 or More Years	7,342	3,843	11,185	1,085	673	1,758	6,257	3,170	9,427
Total	249,090	165,237	414,327	36,608	27,271	63,879	212,482	137,966	350,448

Age Range	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	21,167	22,818	43,985	5,540	5,508	11,048	15,627	17,310	32,937
30 - 39	47,148	37,876	85,024	7,883	6,673	14,556	39,265	31,203	70,468
40 - 49	70,766	42,355	113,121	9,275	6,201	15,476	61,491	36,154	97,645
50 - 59	78,572	42,262	120,834	9,875	6,055	15,930	68,697	36,207	104,904
60 - 69	28,887	17,563	46,450	3,692	2,519	6,211	25,195	15,044	40,239
70 and Over	2,550	2,363	4,913	343	315	658	2,207	2,048	4,255
Total	249,090	165,237	414,327	36,608	27,271	63,879	212,482	137,966	350,448

	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Average Age	46.60	44.44	45.74	44.17	42.23	43.34	47.01	44.87	46.17
Average Years of Service	13.20	11.49	12.52	11.09	10.13	10.68	13.57	11.76	12.86
Average Annual Salary	\$59,283	\$74,163	\$65,217	\$56,685	\$64,250	\$59,915	\$59,730	\$76,122	\$66,184
Percentage Entitled to a Benefit if Terminated June 30, 2024	68.6%	59.8%	65.1%	56.8%	51.2%	54.4%	70.6%	61.5%	67.1%

¹ Non-State Membership: School Boards, Counties, State Universities, State Colleges, Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

**PROFILE OF ACTIVE FRS PENSION PLAN MEMBERS
INITIALLY ENROLLED BEFORE JULY 1, 2011¹**

As of June 30, 2025

Years of Service	Total Membership			State Membership			Non-State Membership ²		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	166	116	282	42	25	67	124	91	215
1 - 5	3,246	1,628	4,874	581	332	913	2,665	1,296	3,961
6 - 9	5,254	2,373	7,627	798	397	1,195	4,456	1,976	6,432
10 - 19	49,696	28,261	77,957	6,353	4,201	10,554	43,343	24,060	67,403
20 - 29	58,152	29,512	87,664	6,118	3,949	10,067	52,034	25,563	77,597
30 or More Years	7,342	3,843	11,185	1,085	673	1,758	6,257	3,170	9,427
Total	123,856	65,733	189,589	14,977	9,577	24,554	108,879	56,156	165,035

Age Range	Total Membership			State Membership			Non-State Membership ²		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	1	-	1	-	-	-	1	-	1
30 - 39	6,210	4,375	10,585	760	693	1,453	5,450	3,682	9,132
40 - 49	40,888	22,911	63,799	4,785	3,156	7,941	36,103	19,755	55,858
50 - 59	55,232	26,848	82,080	6,704	3,904	10,608	48,528	22,944	71,472
60 - 69	19,676	10,143	29,819	2,453	1,594	4,047	17,223	8,549	25,772
70 and Over	1,849	1,456	3,305	275	230	505	1,574	1,226	2,800
Total	123,856	65,733	189,589	14,977	9,577	24,554	108,879	56,156	165,035

	Total Membership			State Membership			Non-State Membership ²		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Average Age	52.02	51.59	51.87	52.23	51.86	52.09	51.99	51.55	51.84
Average Years of Service	20.37	20.25	20.33	19.89	20.00	19.93	20.43	20.29	20.38
Average Annual Salary	\$67,018	\$88,145	\$74,343	\$64,602	\$76,805	\$69,362	\$67,350	\$90,078	\$75,084
Percentage Entitled to a Benefit if Terminated June 30, 2024	97.2%	97.3%	97.3%	95.8%	96.3%	96.0%	97.4%	97.5%	97.5%

¹ Members initially enrolled in the FRS before July 1, 2011, are vested after completing 6 years of creditable service.

² Non-State Membership: School Boards, Counties, State Universities, State Colleges, Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

**PROFILE OF ACTIVE FRS PENSION PLAN MEMBERS
INITIALLY ENROLLED ON OR AFTER JULY 1, 2011¹**

As of June 30, 2025

Years of Service	Total Membership			State Membership			Non-State Membership ²		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 1 Year	21,811	18,280	40,091	5,674	4,293	9,967	16,137	13,987	30,124
1 - 3	25,402	23,548	48,950	5,140	5,028	10,168	20,262	18,520	38,782
4 - 7	27,567	22,776	50,343	4,369	3,622	7,991	23,198	19,154	42,352
8 - 19	50,453	34,886	85,339	6,448	4,751	11,199	44,005	30,135	74,140
20 - 32	1	14	15	-	-	-	1	14	15
33 or More Years	-	-	-	-	-	-	-	-	-
Total	125,234	99,504	224,738	21,631	17,694	39,325	103,603	81,810	185,413

Age Range	Total Membership			State Membership			Non-State Membership ²		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 30	21,166	22,818	43,984	5,540	5,508	11,048	15,626	17,310	32,936
30 - 39	40,938	33,501	74,439	7,123	5,980	13,103	33,815	27,521	61,336
40 - 49	29,878	19,444	49,322	4,490	3,045	7,535	25,388	16,399	41,787
50 - 59	23,340	15,414	38,754	3,171	2,151	5,322	20,169	13,263	33,432
60 - 69	9,211	7,420	16,631	1,239	925	2,164	7,972	6,495	14,467
70 and Over	701	907	1,608	68	85	153	633	822	1,455
Total	125,234	99,504	224,738	21,631	17,694	39,325	103,603	81,810	185,413

	Total Membership			State Membership			Non-State Membership ²		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Average Age	41.23	39.71	40.56	38.59	37.02	37.89	41.78	40.29	41.13
Average Years of Service	6.12	5.71	5.94	5.00	4.79	4.91	6.36	5.91	6.16
Average Annual Salary	\$51,633	\$64,927	\$57,519	\$51,203	\$57,455	\$54,016	\$51,723	\$66,543	\$58,262
Percentage Entitled to a Benefit if Terminated June 30, 2024	40.3%	35.1%	38.0%	29.8%	26.9%	28.5%	42.5%	36.9%	40.0%

¹ Members initially enrolled in the FRS on or after July 1, 2011, are vested after completing 8 years of creditable service.

² Non-State Membership: School Boards, Counties, State Universities, State Colleges, Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

PROFILE OF ACTIVE FRS PENSION PLAN DROP PARTICIPANTS

As of June 30, 2025

By Monthly Benefit Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less Than \$250	76	9.00	\$ 17,219	\$ 2,284	\$ 2,334
\$250 – \$499	573	13.72	23,383	4,534	4,753
\$500 – \$999	2,319	18.32	33,050	8,659	9,310
\$1,000 – \$1,999	6,947	24.04	46,747	16,452	18,178
\$2,000 – \$2,999	7,066	28.76	61,157	26,639	30,037
\$3,000 – \$3,999	5,738	30.58	75,073	36,542	41,548
\$4,000 – \$4,999	3,290	31.21	90,213	46,839	53,438
\$5,000 or More	4,791	29.01	124,519	78,619	89,676
Total/Average	30,800	27.22	\$ 70,532	\$ 34,604	\$ 39,184

By Option Selection ¹	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Lifetime Benefit (1)	15,597	27.09	\$ 67,603	\$ 33,991	\$ 38,451
Benefit with a Guarantee (2)	4,385	26.79	64,551	31,305	35,391
Member with a Joint Annuitant (3)	10,139	27.62	76,480	36,323	41,206
Reduced Benefit on 1st Death (4)	679	27.04	87,586	44,333	50,311
Total/Average	30,800	27.22	\$ 70,532	\$ 34,604	\$ 39,184

By Employer Group	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
State	4,428	27.70	\$ 59,844	\$ 29,904	\$ 34,048
State Universities	979	27.07	70,140	31,117	35,224
Counties	7,245	26.23	91,300	51,416	58,282
School Boards	16,268	27.61	63,270	28,500	32,195
State Colleges	777	25.84	69,990	29,130	32,863
Others ²	1,103	27.23	84,845	40,031	45,401
Total/Average	30,800	27.22	\$ 70,532	\$ 34,604	\$ 39,184

By Years of DROP Participation	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less Than 1 Year	2,738	27.38	\$ 74,929	\$ 35,251	\$ 39,938
1 – 2	13,643	27.20	70,746	34,165	38,337
3 – 4	9,991	27.13	69,312	34,526	38,931
5 – 6	4,214	27.37	69,272	35,212	41,224
7 or More Years	214	27.50	82,333	46,033	55,134
Total/Average	30,800	27.22	\$ 70,532	\$ 34,604	\$ 39,184

¹ Option selections for existing systems have been included in the FRS options outlined even though they are different.

² Others include Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

PROFILE OF ACTIVE FRS PENSION PLAN DROP PARTICIPANTS

As of June 30, 2025

Years of Service	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
6 – 9	165	98	263	37	19	56	128	79	207
10 – 14	744	505	1,249	122	70	192	622	435	1,057
15 – 19	2,044	1,182	3,226	245	125	370	1,799	1,057	2,856
20 – 24	2,731	1,495	4,226	302	174	476	2,429	1,321	3,750
25 – 29	2,857	2,799	5,656	395	393	788	2,462	2,406	4,868
30 – 34	9,824	4,396	14,220	1,471	775	2,246	8,353	3,621	11,974
35 or More Years	1,363	597	1,960	222	78	300	1,141	519	1,660
Total	19,728	11,072	30,800	2,794	1,634	4,428	16,934	9,438	26,372

Age Range	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Less Than 50	31	133	164	6	16	22	25	117	142
50 – 54	897	1,058	1,955	103	109	212	794	949	1,743
55 – 59	4,465	3,016	7,481	573	367	940	3,892	2,649	6,541
60 – 64	8,847	4,151	12,998	1,356	679	2,035	7,491	3,472	10,963
65 – 69	5,054	2,435	7,489	720	410	1,130	4,334	2,025	6,359
70 – 74	351	208	559	29	38	67	322	170	492
75 – 79	69	54	123	4	14	18	65	40	105
80 and Over	14	17	31	3	1	4	11	16	27
Total	19,728	11,072	30,800	2,794	1,634	4,428	16,934	9,438	26,372

	Total Membership			State Membership			Non-State Membership ¹		
	Females	Males	Total	Females	Males	Total	Females	Males	Total
Average Age	61.98	60.94	61.61	62.01	61.68	61.89	61.97	60.81	61.56
Average Years of Service	27.54	26.65	27.22	27.86	27.41	27.70	27.48	26.52	27.14
Average AFC	\$ 63,080	\$ 83,809	\$ 70,532	\$ 54,143	\$ 69,593	\$ 59,844	\$ 64,555	\$ 86,270	\$ 72,326
Average Annual Initial Benefit	\$ 29,445	\$ 43,797	\$ 34,604	\$ 26,108	\$ 36,394	\$ 29,904	\$ 29,996	\$ 45,079	\$ 35,394
Average Annual Current Benefit	\$ 33,308	\$ 49,653	\$ 39,184	\$ 29,714	\$ 41,459	\$ 34,048	\$ 33,902	\$ 51,072	\$ 40,046

¹ Non-State Membership: School Boards, Counties, State Universities, State Colleges, Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

FRS PENSION PLAN DROP ACCRUED BENEFITS BY SYSTEM/CLASS

As of June 30, 2025

System/Class	Total Membership		
	Females	Males	Total
FRS Regular	\$ 1,691,705,035	\$ 828,226,945	\$ 2,519,931,980
FRS Senior Management Service	61,632,937	64,699,995	126,332,932
FRS Special Risk	169,291,273	895,573,849	1,064,865,122
FRS Special Risk Adm. Sup.	380,214	574,747	954,961
FRS Elected Officers	19,890,060	34,161,770	54,051,830
Total	\$ 1,942,899,519	\$ 1,823,237,305	\$ 3,766,136,824

System/Class	State Membership		
	Females	Males	Total
FRS Regular	\$ 220,603,629	\$ 110,812,179	\$ 331,415,808
FRS Senior Management Service	19,794,152	22,783,879	42,578,032
FRS Special Risk	30,423,946	78,158,158	108,582,103
FRS Special Risk Adm. Sup.	305,822	368,994	674,816
FRS Elected Officers	14,725,617	28,211,745	42,937,361
Total	\$ 285,853,166	\$ 240,334,954	\$ 526,188,121

System/Class	Non-State Membership ¹		
	Females	Males	Total
FRS Regular	\$ 1,471,101,406	\$ 717,414,766	\$ 2,188,516,172
FRS Senior Management Service	41,838,784	41,916,116	83,754,900
FRS Special Risk	138,867,327	817,415,691	956,283,018
FRS Special Risk Adm. Sup.	74,392	205,753	280,144
FRS Elected Officers	5,164,444	5,950,025	11,114,469
Total	\$ 1,657,046,353	\$ 1,582,902,351	\$ 3,239,948,703

¹ Non-State Membership: School Boards, Counties, State Universities, State Colleges, Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

• Totals may not foot due to rounding.

TERMINATED FRS PENSION PLAN DROP PARTICIPANTS BY SYSTEM/CLASS¹

From July 1, 2024 – June 30, 2025

System/Class	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS Regular	5,506	25.73	\$ 58,859	\$ 24,298	\$ 25,941
FRS Senior Management Service	114	27.71	116,040	55,169	58,760
FRS Special Risk	687	24.53	98,155	67,378	71,305
FRS Special Risk Adm. Sup.	2	22.21	42,739	19,396	20,587
FRS Elected Officers	50	28.68	127,581	86,305	92,109
Total/Average	6,359	25.66	\$ 64,665	\$ 29,991	\$ 31,949

PROFILE OF TERMINATED FRS PENSION PLAN DROP PARTICIPANTS¹

From July 1, 2024 – June 30, 2025

By Monthly Benefit Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less Than \$250	25	9.54	\$ 17,160	\$ 2,370	\$ 2,416
\$250 – \$499	179	13.69	23,988	4,643	4,772
\$500 – \$999	751	18.43	33,823	8,970	9,341
\$1,000 – \$1,999	1,967	24.03	48,004	17,021	17,996
\$2,000 – \$2,999	1,427	28.28	64,593	27,963	29,786
\$3,000 – \$3,999	940	29.96	79,043	38,516	41,424
\$4,000 – \$4,999	406	30.31	96,009	49,898	53,359
\$5,000 or More	664	27.94	122,290	80,184	85,438
Total/Average	6,359	25.66	\$ 64,665	\$ 29,991	\$ 31,949

By Option Selection ²	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Lifetime Benefit (1)	3,364	25.39	\$ 62,029	\$ 29,394	\$ 31,314
Benefit with a Guarantee (2)	894	25.88	61,399	29,309	31,270
Member with a Joint Annuitant (3)	1,957	26.01	69,679	30,723	32,703
Reduced Benefit on 1st Death (4)	144	25.82	78,369	38,236	40,772
Total/Average	6,359	25.66	\$ 64,665	\$ 29,991	\$ 31,949

By Employer Group	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
State	935	25.87	\$ 54,911	\$ 26,055	\$ 27,758
State Universities	192	25.86	64,967	27,263	29,019
Counties	1,617	25.20	82,972	43,874	46,501
School Boards	3,188	25.89	57,257	24,117	25,820
State Colleges	159	23.75	66,307	25,043	26,718
Others ³	268	25.90	75,164	34,734	36,886
Total/Average	6,359	25.66	\$ 64,665	\$ 29,991	\$ 31,949

By Gender	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Female	4,121	25.84	\$ 58,185	\$ 25,790	\$ 27,525
Male	2,238	25.33	76,597	37,728	40,097
Total/Average	6,359	25.66	\$ 64,665	\$ 29,991	\$ 31,949

¹ Terminated DROP participants are also included with the statistics of total annuitants on pages 215-218.

² Option selections for existing systems have been included in the FRS options outlined even though they are different.

³ Others include Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

PROFILE OF TERMINATED FRS PENSION PLAN DROP PARTICIPANTS¹

From July 1, 2024 – June 30, 2025

By Years of Service	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
6 – 9	91	8.42	\$ 40,514	\$ 5,850	\$ 5,900
10 – 14	378	13.01	48,383	10,647	10,945
15 – 19	861	17.64	55,301	17,082	17,798
20 – 24	1,129	22.43	58,776	23,746	24,954
25 – 29	1,308	27.02	71,894	39,257	41,656
30 – 34	2,353	30.89	69,353	34,947	37,678
35 or More Years	239	37.43	75,442	46,288	49,585
Total/Average	6,359	25.66	\$ 64,665	\$ 29,991	\$ 31,949

By Age Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less than 50	26	25.54	\$ 108,903	\$ 78,830	\$ 79,748
50 – 54	222	27.65	98,545	65,843	68,690
55 – 59	839	28.78	81,273	47,530	50,387
60 – 64	2,108	28.02	65,634	31,080	33,260
65 – 69	2,958	23.22	56,258	21,459	22,994
70 – 74	169	21.30	66,191	25,548	26,977
75 – 79	28	20.29	59,099	20,574	20,992
80 and Over	9	30.12	77,592	31,595	32,434
Total/Average	6,359	25.66	\$ 64,665	\$ 29,991	\$ 31,949

By Cause of Termination	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Deceased	63	26.03	\$ 59,452	\$ 27,245	\$ 28,752
Termination	6,296	25.65	64,717	30,019	31,981
Total/Average	6,359	25.66	\$ 64,665	\$ 29,991	\$ 31,949

Average length of participation – 2.93 years

¹ Terminated DROP participants are also included with the statistics of total annuitants on pages 215-218.

PROFILE OF TOTAL ANNUITANTS BY SYSTEM/CLASS¹

As of June 30, 2025

System/Class	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
FRS Pension Plan					
Regular	403,510	21.24	\$ 44,126	\$ 15,492	\$ 22,954
Senior Management Service	6,510	24.38	103,551	42,291	58,799
Special Risk	45,737	21.22	62,925	38,218	54,008
Special Risk Adm. Sup.	162	24.60	50,185	26,605	46,704
Elected Officers'	2,751	20.36	83,417	47,000	67,450
FRS Investment Plan Disability Retirees					
Regular	483	16.65	45,932	14,729	18,222
Senior Management Service	3	14.19	117,456	26,859	31,237
Special Risk	232	18.42	67,645	45,111	54,165
Special Risk Adm. Sup.	1	32.91	49,487	39,288	62,739
Elected Officers'	2	17.92	162,850	69,838	81,172
TRS	1,975	30.72	43,898	28,005	56,119
TRS-SB	154	-	-	2,469	1,879
Highway Patrol	4	22.40	13,377	14,044	15,037
SCOERS	103	26.21	19,416	10,537	20,430
IFAS	145	-	-	10,563	16,564
General Revenue	734	32.76	1,693	15,372	24,988
Total/Average	462,506	21.31	\$ 46,969	\$ 18,368	\$ 26,949

PROFILE OF FRS ANNUITANTS²

As of June 30, 2025

By Years of Service	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
40 or More Years	1,782	42.83	\$ 72,032	\$ 49,689	\$ 65,691
35 – 39	8,652	36.67	59,098	36,785	56,216
30 – 34	113,368	30.85	57,344	28,927	44,813
25 – 29	63,995	26.92	58,982	30,935	43,747
20 – 24	66,193	22.32	48,094	17,373	24,499
15 – 19	74,857	17.37	41,882	11,583	16,187
10 – 14	90,858	12.27	34,150	6,735	9,566
5 – 9	41,463	7.91	33,233	4,435	6,034
Less Than 5 Years	450	2.09	17,209	11,541	20,439
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

By Age Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Under 40	1,029	18.58	\$ 48,525	\$ 10,839	\$ 12,251
40 – 44	535	17.95	44,365	13,831	14,986
45 – 49	1,162	18.25	55,376	23,184	23,411
50 – 54	4,638	20.62	63,278	31,726	32,976
55 – 59	15,590	22.19	61,712	30,606	34,229
60 – 64	47,381	21.94	54,362	23,473	28,018
65 – 69	91,460	21.56	50,019	19,483	24,874
70 – 74	106,310	21.41	48,305	18,173	26,246
75 – 79	94,432	21.09	45,541	16,724	27,818
80 – 84	55,985	20.77	40,714	15,000	27,352
85 and Older	43,096	20.88	33,950	13,202	26,919
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

¹ Total annuitants include General Revenue and TRS-SB annuitants and exclude DROP participants.

² FRS Annuitants exclude General Revenue and TRS-SB annuitants and exclude DROP participants.

PROFILE OF FRS ANNUITANTS¹

As of June 30, 2025

By Option Selection ²	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Lifetime Benefit (1)	262,725	20.69	\$ 44,639	\$ 17,413	\$ 25,884
Benefit with a Guarantee (2)	69,624	21.93	45,363	18,224	27,987
Member with a Joint Annuitant (3)	113,085	22.17	52,405	19,869	28,148
Reduced Benefit on First Death (4)	16,184	22.50	56,227	24,304	32,363
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

By Monthly Benefit Range	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Less Than \$250	19,924	10.02	\$ 15,901	\$ 1,855	\$ 2,085
\$250 – \$499	49,988	11.83	23,752	3,667	4,543
\$500 – \$999	85,972	15.11	32,718	6,816	8,826
\$1,000 – \$1,999	109,268	20.59	42,882	12,920	17,465
\$2,000 – \$2,999	70,140	25.88	52,577	20,990	29,643
\$3,000 – \$3,999	53,643	28.59	60,133	27,740	41,726
\$4,000 – \$4,999	31,095	29.72	67,794	34,013	53,383
\$5,000 or More	41,588	29.35	88,923	54,052	84,931
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

By Benefit Recipient	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Member Deceased	34,032	20.40	\$ 43,932	\$ 17,787	\$ 22,891
Member Living	427,586	21.37	47,306	18,426	27,284
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

By Retirement Date	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Before 12/1970	9	17.43	\$ 5,750	\$ 2,129	\$ 7,835
12/1970 – 6/2000	52,276	23.53	36,278	16,016	33,691
7/2000 – 6/2005	65,265	22.31	41,976	17,131	31,741
7/2005 – 6/2010	83,171	21.57	47,234	18,635	30,080
7/2010 – 6/2015	100,891	20.70	49,556	18,980	26,530
7/2015 – 6/2020	97,215	21.18	50,892	19,756	23,152
7/2020 – 6/2021	15,062	20.04	50,704	18,994	20,379
7/2021 – 6/2022	14,872	19.41	50,145	17,928	18,795
7/2022 – 6/2023	11,698	19.28	51,725	18,359	18,882
7/2023 – 6/2024	11,781	18.93	51,851	18,185	18,298
7/2024 – 6/2025	9,378	17.86	51,721	17,211	17,103
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

By Employer	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
State	87,410	21.07	\$ 42,756	\$ 16,710	\$ 24,908
State Universities	20,882	21.92	51,721	19,309	28,395
Counties	98,345	20.46	56,074	24,803	34,564
School Boards	215,639	21.93	43,260	16,009	24,285
State Colleges	14,667	20.59	51,052	17,825	26,480
Others ³	24,675	19.89	53,212	18,935	26,379
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

¹ FRS annuitants exclude General Revenue and TRS-SB annuitants and exclude DROP participants.

² Option selections for existing systems have been included in the FRS options outlined even though they are different.

³ Others include Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

PROFILE OF FRS ANNUITANTS¹

As of June 30, 2025

By Gender	Count	Average Service	Average AFC	Average Annual Initial Benefit	Average Annual Current Benefit
Female	302,458	21.38	\$ 43,157	\$ 16,368	\$ 23,668
Male	159,160	21.16	54,468	22,200	33,218
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

By Type of Retirement					
Line of Duty Death	700	13.30	\$ 49,116	\$ 23,798	\$ 37,672
Not Line of Duty Death	9,252	17.61	40,796	8,622	13,663
Line of Duty Disability	3,057	15.10	37,603	18,912	29,455
Not Line of Duty Disability	10,758	17.66	36,181	11,218	16,761
Early	105,108	16.79	38,969	10,805	15,950
Normal	332,743	23.02	50,220	21,257	31,092
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

By Duration of Benefit Payments to Date					
Less Than 5 years	62,791	19.22	\$ 51,129	\$ 18,205	\$ 18,845
5 – 9	97,215	21.18	50,892	19,756	23,152
10 – 14	100,891	20.70	49,556	18,980	26,530
15 – 19	83,171	21.57	47,234	18,635	30,080
20 – 24	65,265	22.31	41,976	17,131	31,741
25 – 29	37,917	24.02	39,021	17,414	35,823
30 – 34	9,953	22.56	31,655	13,401	29,686
35 – 39	3,123	22.05	25,337	10,828	26,343
40 or More Years	1,292	19.98	17,625	7,563	19,559
Total/Average	461,618	21.30	\$ 47,057	\$ 18,379	\$ 26,960

Average duration of benefit payments in years – 13.46 years

By Duration of Benefit Payments - Deaths in Current Year					
Less Than 1 year	198	18.06	\$ 55,879	\$ 15,104	\$ 15,230
1 – 2	211	20.85	58,568	19,479	19,413
3 – 4	222	20.77	49,529	16,987	17,660
5 – 9	713	20.18	48,006	16,397	17,625
10 – 14	521	19.69	52,521	19,703	23,045
15 – 19	587	21.28	50,699	22,943	28,038
20 – 24	663	21.71	48,050	23,995	31,294
25 – 29	478	24.69	47,017	29,381	39,843
30 – 34	126	23.52	35,116	22,576	31,354
35 – 39	19	27.80	28,236	22,285	33,226
40 or More Years	7	24.08	28,980	20,660	31,165
Total/Average	3,745	21.25	\$ 49,470	\$ 21,271	\$ 25,810

Average duration of benefit payments in years – 14.64 years

¹FRS annuitants exclude General Revenue and TRS-SB annuitants and exclude DROP participants.

FRS RETIREES AND BENEFICIARIES¹
BY AGE AT RETIREMENT

As of June 30, 2025

By Retirement Age	Retirees' Total		Beneficiaries	Beneficiaries' Total	
	Retirees	Annual Benefits		Annual Benefits	
Under 40	838	\$ 15,687,264	323	\$ 7,090,831	
40 – 44	2,683	70,328,267	780	11,619,316	
45 – 49	17,783	779,312,663	2,533	51,257,096	
50 – 54	70,375	2,810,730,546	6,020	160,182,606	
55 – 59	103,333	3,247,140,327	8,151	212,100,388	
60 – 64	181,828	3,882,293,108	11,221	242,267,823	
65 – 69	38,840	663,650,384	3,354	66,425,354	
70 – 74	8,812	148,384,925	1,069	19,212,245	
75 – 79	2,401	37,040,418	424	6,978,512	
80 – 84	582	10,344,087	107	1,205,157	
85 and Older	111	1,445,191	50	678,843	
Total	427,586	\$ 11,666,357,181	34,032	\$ 779,018,172	

FRS RETIREES AND BENEFICIARIES¹
BY YEARS OF SERVICE AT RETIREMENT

As of June 30, 2025

By Years of Service	Retirees' Total		Beneficiaries	Beneficiaries' Total	
	Retirees	Annual Benefits		Annual Benefits	
Less Than 5 Years	278	\$ 5,264,428	172	\$ 3,933,092	
5 – 9	38,525	231,219,296	2,938	18,955,358	
10 – 14	83,014	799,106,882	7,844	70,066,246	
15 – 19	68,592	1,118,545,679	6,265	93,180,097	
20 – 24	60,648	1,497,279,220	5,545	124,364,226	
25 – 29	59,508	2,637,297,164	4,487	162,319,786	
30 – 34	107,847	4,844,989,034	5,521	235,409,141	
35 – 39	7,675	433,127,877	977	53,256,205	
40 or More Years	1,499	99,527,602	283	17,534,021	
Total	427,586	\$ 11,666,357,181	34,032	\$ 779,018,172	

¹FRS retirees and beneficiaries exclude General Revenue and TRS-SB retirees and beneficiaries and exclude DROP participants.

• Totals may not foot due to rounding.

**PROFILE OF REEMPLOYED RETIREES NOT ELIGIBLE
FOR RENEWED MEMBERSHIP**

As of June 30, 2025

By Employer Group	Count	Average Length of Employment	Average Salary
State	1,471	4.63	\$ 57,958
State Universities	228	5.31	65,556
School Boards	4,024	4.33	39,662
Counties	1,709	4.34	53,835
State Colleges	250	5.23	48,852
Others ¹	385	4.14	48,752
Total/Average	8,067	4.43	\$ 47,451

By System/Class	Count	Average Length of Employment	Average Salary
FRS Regular	7,088	4.40	\$ 43,381
FRS Senior Management Service	154	4.84	125,927
FRS Special Risk	677	4.52	68,279
FRS Elected Officers'	148	4.96	65,446
Total/Average	8,067	4.43	\$ 47,451

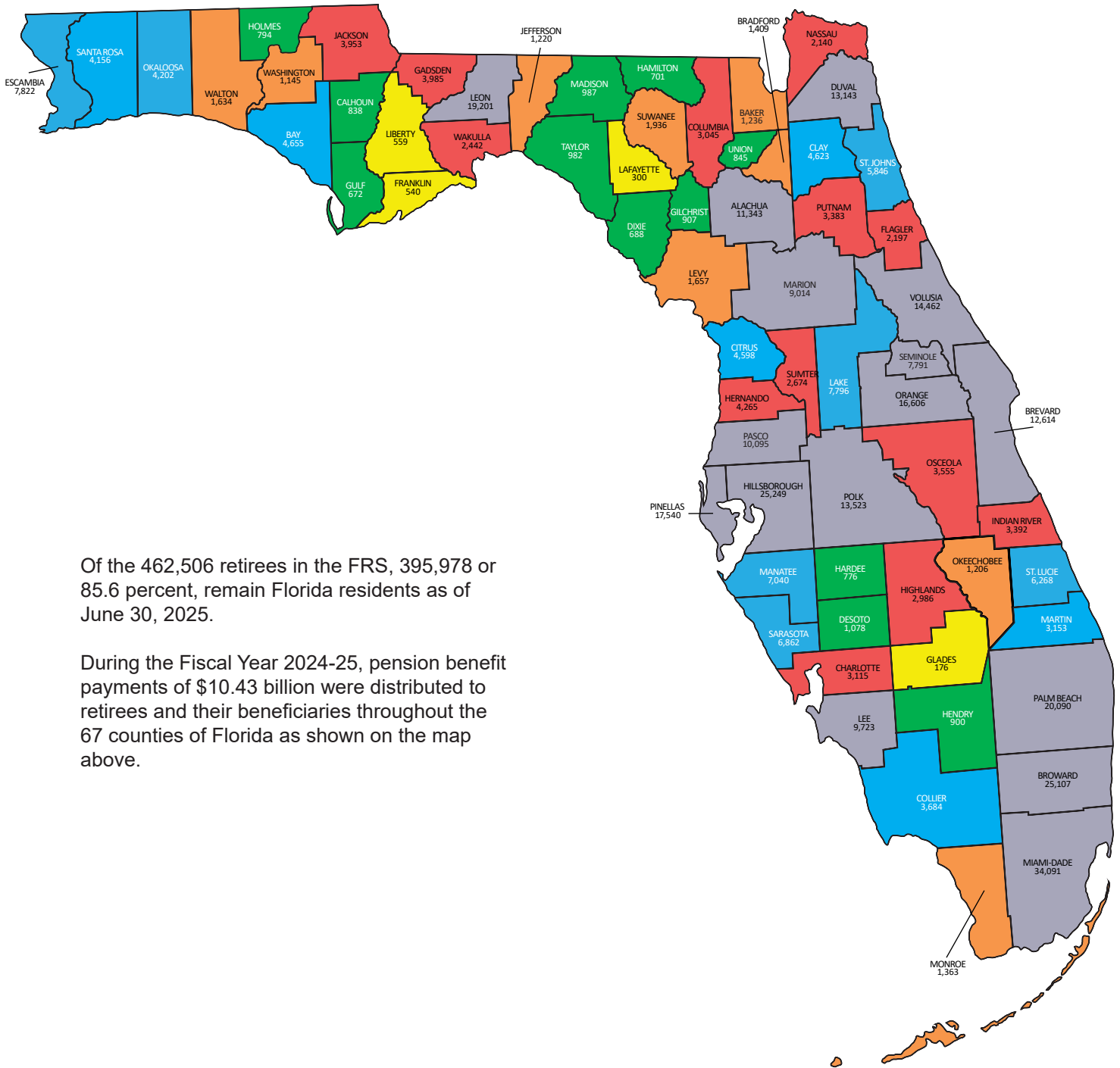
By Age Range	Count	Average Length of Employment	Average Salary
40 – 49	16	1.22	\$ 46,695
50 – 59	1,022	2.73	50,879
60 – 69	4,217	4.01	49,858
70 and Over	2,812	5.71	42,601
Total/Average	8,067	4.43	\$ 47,451

By Gender	Count	Average Length of Employment	Average Salary
Female	4,720	4.41	\$ 42,382
Male	3,347	4.47	54,600
Total/Average	8,067	4.43	\$ 47,451

¹ Others include Cities, Special Districts, Charter Schools, Housing Authorities, and Independent Hospitals.

FRS RETIREES AND PENSION BENEFITS BY FLORIDA COUNTY

As of June 30, 2025



Of the 462,506 retirees in the FRS, 395,978 or 85.6 percent, remain Florida residents as of June 30, 2025.

During the Fiscal Year 2024-25, pension benefit payments of \$10.43 billion were distributed to retirees and their beneficiaries throughout the 67 counties of Florida as shown on the map above.

COLOR KEY

\$0 - \$15 million



\$25 - \$50 million



\$100 - \$200 million



\$15 - \$25 million



\$50 - \$100 million

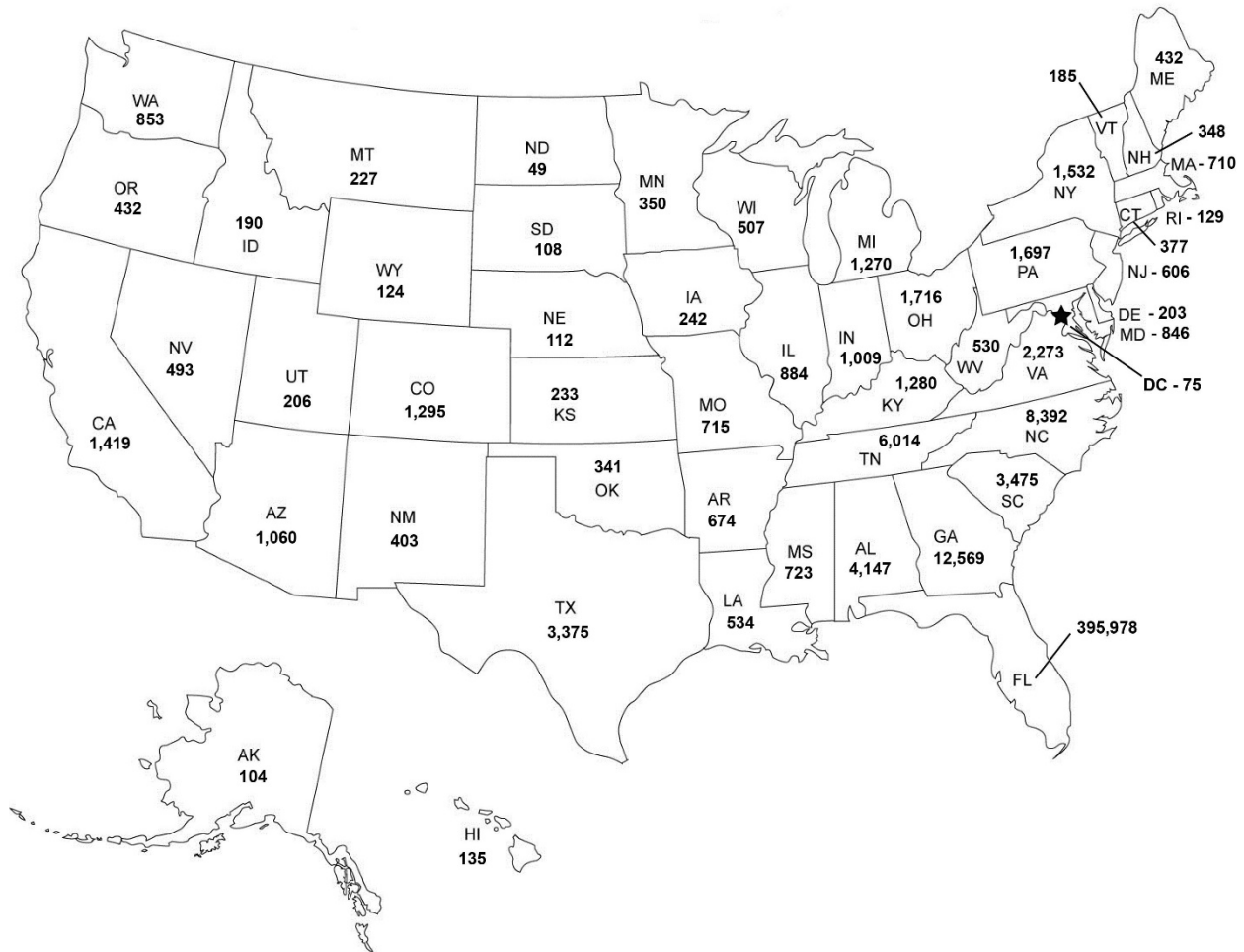


\$200 million +



FRS RETIREES BY STATE

As of June 30, 2025



FRS RETIREES OUTSIDE THE UNITED STATES

As of June 30, 2025

Country (Count of FRS Retirees)				
Argentina (4)	Chile (3)	Ghana (1)	Micronesia (2)	Sweden (2)
Armed Forces (34)	Colombia (21)	Greece (5)	Netherlands (3)	Switzerland (5)
Australia (21)	Costa Rica (6)	Guam (6)	New Zealand (13)	Taiwan (4)
Austria (2)	Croatia (1)	Honduras (1)	Nicaragua (4)	Thailand (19)
Bahamas (3)	Cyprus (1)	Hungary (5)	Norway (1)	Trinidad & Tobago (5)
Barbados (4)	Czech Republic (3)	Ireland (7)	Panama (4)	Turks & Caicos (1)
Belize (1)	Denmark (1)	Israel (12)	Peru (6)	United Kingdom (51)
Bermuda (1)	Dominican Republic (2)	Italy (8)	Philippines (18)	Uruguay (2)
Bosnia-Herzegovina (2)	Ecuador (2)	Jamaica (14)	Poland (4)	Venezuela (1)
Brazil (5)	Egypt (1)	Japan (6)	Portugal (9)	Vietnam (1)
Bulgaria (2)	El Salvador (1)	Latvia (1)	Puerto Rico (315)	Virgin Islands (31)
Canada (139)	France (18)	Malta (1)	Romania (1)	
Cayman Islands (1)	Germany (31)	Mexico (8)	Spain (38)	

SCHEDULE OF CHANGES IN FRS FIDUCIARY NET POSITION

As of June 30

Fiscal Year				Net Position	
	Additions	Deductions	Net Change	Beginning of Year	End of Year
2025	\$ 27,633,368,986	\$ 13,733,629,298	\$ 13,899,739,688	\$ 198,685,586,034	\$ 212,585,325,722
2024	25,448,516,483	13,120,296,417	12,328,220,066	186,357,365,968	198,685,586,034
2023	19,037,184,204	12,906,226,043	6,130,961,161	180,226,404,807	186,357,365,968
2022	(9,090,698,252)	12,765,079,487	(21,855,777,739)	202,082,182,546	180,226,404,807
2021	52,662,376,261	12,148,458,995	40,513,917,266	161,568,265,280	202,082,182,546
2020	9,501,968,377	11,508,369,916	(2,006,401,539)	163,574,666,819 ¹	161,568,265,280
2019	13,348,744,100	10,971,898,492	2,376,845,608	161,196,880,609	163,573,726,217
2018	17,623,244,777	10,469,474,326	7,153,770,451	154,043,110,158 ²	161,196,880,609
2017	22,222,236,966	9,949,894,513	12,272,342,453	141,780,920,515	154,053,262,968
2016	4,029,086,835	10,702,560,222	(6,673,473,387)	148,454,393,902	141,780,920,515

SCHEDULE OF FRS ADDITIONS BY SOURCE

As of June 30

Fiscal Year	Employee Contributions	Employer Contributions	Net Investment And Other Income	Total
2025	\$ 815,260,658	\$ 5,970,690,089	\$ 20,847,418,239	\$ 27,633,368,986
2024	803,559,235	5,662,633,286	18,982,323,962	25,448,516,483
2023	784,484,131	4,810,643,175	13,442,056,898	19,037,184,204
2022	763,674,943	4,267,181,943	(14,121,555,138)	(9,090,698,252)
2021	750,563,213	3,809,567,951	48,102,245,097	52,662,376,261
2020	744,128,220	3,322,556,872	5,435,283,285	9,501,968,377
2019	746,586,622	3,100,721,573	9,501,435,905	13,348,744,100
2018	740,723,687	2,849,919,659	14,032,601,431	17,623,244,777
2017	737,776,492	2,603,246,196	18,881,214,278	22,222,236,966
2016	703,045,504	2,438,659,458	887,381,873	4,029,086,835

SCHEDULE OF FRS DEDUCTIONS BY TYPE

As of June 30

Fiscal Year	Benefit Payments	Administrative Expenses	Refunds And Transfers	Total
2025	\$ 12,844,464,538	\$ 29,713,573	\$ 859,451,187	\$ 13,733,629,298
2024	12,359,419,853	29,015,291	731,861,273	13,120,296,417
2023	12,253,303,450	27,047,577	625,875,016	12,906,226,043
2022	11,946,134,309	22,494,571	796,450,607	12,765,079,487
2021	11,436,432,811	21,740,598	690,285,586	12,148,458,995
2020	10,907,707,769	21,556,013	579,106,134	11,508,369,916
2019	10,368,946,660	19,580,485	583,371,347	10,971,898,492
2018	9,832,961,909	20,177,535	616,334,882	10,469,474,326
2017	9,349,160,610	18,340,257	582,393,646	9,949,894,513
2016	10,060,712,500	18,507,240	623,340,482	10,702,560,222

¹ The fiduciary net position was increased by \$940,602 due to a correction for an interfund receivable/payable amount.

² The fiduciary net position was decreased by \$10,152,810 for the program's share of the applicable beginning balance related to the OPEB liability, pursuant to implementation requirements of GASB 75.

SCHEDULE OF CHANGES IN HIS FIDUCIARY NET POSITION

As of June 30

Fiscal Year	Additions	Deductions	Net Change	Net Position	
				Beginning of Year	End of Year
2025	\$ 930,826,806	\$ 817,343,476	\$ 113,483,330	\$ 756,775,056	\$ 870,258,386
2024	884,147,419	809,187,299	74,960,120	681,814,936	756,775,056
2023	681,205,532	534,759,075	146,446,457	535,368,479	681,814,936
2022	606,944,595	524,193,755	82,750,840	452,617,639	535,368,479
2021	588,910,244	514,553,735	74,356,509	378,261,130	452,617,639
2020	581,938,112	505,721,370	76,216,742	302,044,388	378,261,130
2019	561,666,001	492,084,982	69,581,019	232,463,369	302,044,388
2018	545,850,686	491,698,158	54,152,528	178,310,841	232,463,369
2017	530,608,984	466,157,198	64,451,786	113,859,055	178,310,841
2016	513,128,946	450,044,206	63,084,740	50,774,315	113,859,055

SCHEDULE OF HIS ADDITIONS BY SOURCE

As of June 30

Fiscal Year	Employee Contributions	Employer Contributions	Net Investment And Other Income	Total
2025	\$ 82,321	\$ 893,762,494	\$ 36,981,991	\$ 930,826,806
2024	261,486	846,629,519	37,256,414	884,147,419
2023	221,875	657,817,668	23,165,989	681,205,532
2022	48,424	605,084,210	1,811,961	606,944,595
2021	55,181	587,800,843	1,054,220	588,910,244
2020	369,509	576,253,143	5,315,460	581,938,112
2019	194,729	555,290,298	6,180,974	561,666,001
2018	236,854	542,302,523	3,311,309	545,850,686
2017	- ¹	529,228,859	1,380,125	530,608,984
2016	- ¹	512,563,741	565,205	513,128,946

¹ Employee contribution data for these years was unavailable at the time of reporting.

SCHEDULE OF HIS DEDUCTIONS BY TYPE

As of June 30

Fiscal Year	Benefit Payments	Administrative Expenses	Refunds	Total
2025	\$ 817,072,831	\$ 270,645	N/A	\$ 817,343,476
2024	808,986,679	200,620	N/A	809,187,299
2023	534,547,058	212,017	N/A	534,759,075
2022	524,004,365	189,390	N/A	524,193,755
2021	514,360,669	193,066	N/A	514,553,735
2020	505,549,009	172,361	N/A	505,721,370
2019	491,889,679	195,303	N/A	492,084,982
2018	491,529,836	168,322	N/A	491,698,158
2017	465,980,062	177,136	N/A	466,157,198
2016	449,856,635	187,571	N/A	450,044,206

SCHEDULE OF AVERAGE HIS BENEFITS

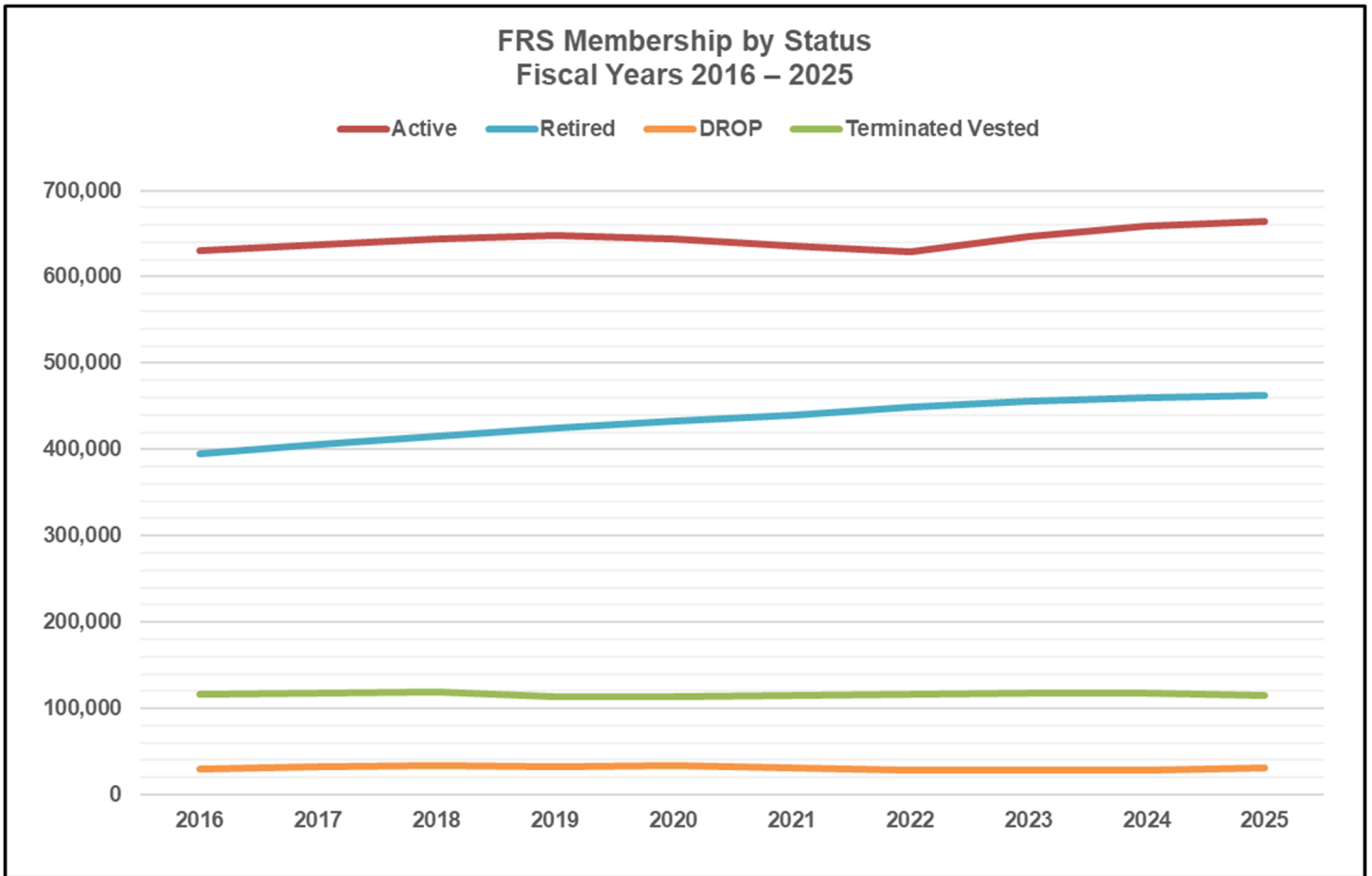
As of June 30

Fiscal Year	Recipients	Benefits Paid	Average Annual Benefit
2025	419,765	\$ 817,072,831	\$ 1,947
2024	418,210	808,986,679	1,934
2023	415,827	534,547,058	1,286
2022	409,837	524,004,365	1,279
2021	402,566	514,360,669	1,278
2020	395,179	505,549,009	1,279
2019	385,181	491,889,679	1,277
2018	376,031	491,529,836	1,307
2017	366,285	465,980,062	1,272
2016	349,865	449,856,635	1,286

SCHEDULE OF FRS MEMBERSHIP BY STATUS

As of June 30

Fiscal Year	Active ¹	Retired ²	DROP	Terminated Vested ³	Total
2025	664,159	462,506	30,800	115,431	1,272,896
2024	659,333	459,428	29,017	117,142	1,264,920
2023	646,277	455,601	27,767	117,809	1,247,454
2022	629,073	448,846	28,827	116,631	1,223,377
2021	635,266	440,307	31,655	114,480	1,221,708
2020	644,338	432,258	33,593	113,973	1,224,162
2019	647,942	424,895	32,670	113,906	1,219,413
2018	643,333	415,800	33,432	118,547	1,211,112
2017	637,643	406,374	32,233	117,743	1,193,993
2016	630,350	394,907	29,602	116,994	1,171,853



¹ Includes both FRS Pension Plan and Investment Plan members and excludes DROP participants.

² Includes FRS Pension Plan, General Revenue, and TRS-SB annuitants and excludes DROP participants and FRS Investment Plan retirees.

³ Includes both FRS Pension Plan and Investment Plan members. These members have terminated covered employment and are eligible to receive a retirement benefit either after reaching their normal retirement date or an early retirement date.

SCHEDULE OF ACTIVE FRS MEMBERS BY SYSTEM/CLASS¹

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Regular	562,840	560,396	550,931	537,128	541,698
FRS Senior Management Service	7,871	7,819	7,714	7,610	7,875
FRS Special Risk	79,529	77,990	75,495	72,925	74,355
FRS Special Risk Adm. Sup.	97	102	93	104	98
FRS Elected Officers'	2,148	2,086	2,105	2,075	2,095
Renewed Membership					
Regular	9,932	9,247	8,433	7,806	7,645
Senior Management Service	253	248	227	210	220
Special Risk	1,379	1,328	1,168	1,100	1,163
Special Risk Adm. Sup.	3	4	1	1	1
Elected Officers'	105	110	106	109	110
Subtotal	664,157	659,330	646,273	629,068	635,260
TRS	2	3	4	4	5
IFAS	–	–	–	1	1
Subtotal	2	3	4	5	6
Grand Total	664,159	659,333	646,277	629,073	635,266

SCHEDULE OF ANNUAL FRS PAYROLL BY SYSTEM/CLASS^{1,2}

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Regular	\$ 34,519,442,125	\$ 33,207,267,048	\$ 31,462,703,901	\$ 29,126,383,663	\$ 28,325,850,890
FRS Senior Management Service	1,042,694,875	992,254,317	918,163,496	824,335,420	803,329,129
FRS Special Risk	6,974,699,066	6,560,327,590	6,153,256,877	5,451,709,307	5,278,947,000
FRS Special Risk Adm. Sup.	6,701,592	6,476,898	5,805,097	5,381,322	5,408,200
FRS Elected Officers'	252,717,116	241,260,441	228,688,322	211,724,251	203,963,996
Renewed Membership					
Regular	628,904,336	570,128,830	504,255,812	437,565,988	412,394,739
Senior Management Service	33,202,426	30,376,243	25,892,578	24,318,099	24,059,273
Special Risk	159,836,098	100,102,925	87,464,920	104,628,642	69,947,086
Special Risk Adm. Sup.	210,021	201,293	99,073	42,745	42,666
Elected Officers'	12,551,597	11,489,536	10,511,927	9,548,193	9,351,824
Subtotal	43,630,959,251	41,719,885,119	39,396,842,003	36,195,637,631	35,133,294,804
TRS	270,886	380,338	427,361	470,955	521,214
IFAS	–	–	80,801	143,689	180,724
Subtotal	270,886	380,338	508,163	614,644	701,938
Grand Total	\$ 43,631,230,137	\$ 41,720,265,457	\$ 39,397,350,166	\$ 36,196,252,275	\$ 35,133,996,743
Average	\$ 60,837	\$ 58,538	\$ 56,250	\$ 52,412	\$ 50,395

SCHEDULE OF MEMBERS' REQUIRED CONTRIBUTIONS BY SYSTEM/CLASS^{1,2}

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Regular	\$ 1,023,089,757	\$ 983,968,678	\$ 932,618,808	\$ 863,713,215	\$ 840,074,711
FRS Senior Management Service	30,229,836	28,669,362	26,519,865	23,780,431	23,130,184
FRS Special Risk	209,119,840	195,273,951	183,356,574	163,284,693	157,086,156
FRS Special Risk Adm. Sup.	201,049	194,308	174,153	161,439	162,246
FRS Elected Officers'	7,274,978	6,927,251	6,594,088	6,114,157	5,907,094
Renewed Membership					
Regular	18,786,848	17,016,713	15,028,569	13,027,885	12,280,015
Senior Management Service	982,253	898,207	759,482	720,177	701,846
Special Risk	3,323,255	3,001,641	2,623,915	2,186,125	2,096,091
Special Risk Adm. Sup.	6,301	6,039	2,972	1,282	1,280
Elected Officers'	376,551	344,687	315,360	286,445	280,554
Subtotal	1,293,390,667	1,236,300,836	1,167,993,786	1,073,275,850	1,041,720,178
TRS	16,930	23,771	26,714	29,435	32,576
IFAS	–	–	–	–	–
Subtotal	16,930	23,771	26,714	29,435	32,576
Grand Total	\$ 1,293,407,597	\$ 1,236,324,607	\$ 1,168,020,500	\$ 1,073,305,285	\$ 1,041,752,754

¹ Includes both FRS Pension Plan and Investment Plan members and excludes DROP participants.

² Totals include non-member funding payroll. Non-member funding payroll includes SUSORP, SCCSORP, and SMSOAP payrolls.

• Totals may not foot due to rounding.

2020	2019	2018	2017	2016
550,053	554,631	551,997	552,600	545,680
7,771	7,767	7,881	7,912	7,876
75,161	74,274	72,642	71,612	70,695
107	100	87	93	76
2,040	2,088	2,050	2,082	2,026
7,691	7,629	7,349	3,116	3,709
209	214	207	116	143
1,182	1,112	976	—	—
1	1	—	—	—
113	112	120	85	115
<u>644,328</u>	<u>647,928</u>	<u>643,309</u>	<u>637,616</u>	<u>630,320</u>
8	9	10	13	16
2	5	14	14	14
10	14	24	27	30
<u>644,338</u>	<u>647,942</u>	<u>643,333</u>	<u>637,643</u>	<u>630,350</u>

2020	2019	2018	2017	2016
\$ 27,905,141,463	\$ 26,909,126,076	\$ 26,373,088,230	\$ 28,213,175,622	\$ 22,286,589,644
772,870,192	751,396,287	737,271,805	724,042,608	656,889,624
5,040,982,910	4,863,620,171	4,644,123,864	4,445,360,974	4,009,149,560
5,302,775	4,637,891	4,220,102	4,256,448	3,422,596
196,978,069	196,819,213	192,140,256	195,062,418	166,561,581
399,720,462	372,634,716	353,465,237	169,355,890	168,086,043
23,412,748	22,952,898	23,027,893	15,259,022	15,100,252
64,739,131	57,278,419	47,504,228	—	—
13,253	29,208	—	—	—
8,685,376	7,950,186	7,795,841	6,180,829	7,046,177
<u>34,417,846,379</u>	<u>33,186,445,065</u>	<u>32,382,637,456</u>	<u>33,772,693,811</u>	<u>27,312,845,477</u>
810,322	1,123,473	1,288,129	1,549,210	1,708,917
414,829	1,322,166	1,588,476	1,557,012	1,525,392
1,225,151	2,445,639	2,876,605	3,106,222	3,234,309
<u>\$ 34,419,071,531</u>	<u>\$ 33,188,890,704</u>	<u>\$ 32,385,514,061</u>	<u>\$ 33,775,800,033</u>	<u>\$ 27,316,079,786</u>
\$ 48,784	\$ 46,870	\$ 46,164	\$ 45,287	\$ 44,142

2020	2019	2018	2017	2016
\$ 827,310,597	\$ 797,769,738	\$ 782,237,354	\$ 767,563,396	\$ 668,056,712
22,315,205	21,709,274	21,373,486	21,124,323	19,655,065
150,272,170	145,024,158	138,589,989	131,524,310	120,172,399
9,603	139,182	126,644	127,695	102,678
5,727,263	5,737,120	5,610,995	5,229,484	4,989,534
11,900,608	11,089,573	10,518,985	5,019,630	5,084,232
668,835	654,519	648,943	448,676	475,604
1,941,278	1,718,222	1,424,825	0	0
398	878	0	0	0
260,560	238,352	231,442	185,426	215,359
<u>1,020,406,516</u>	<u>984,081,016</u>	<u>960,762,663</u>	<u>931,222,940</u>	<u>818,751,583</u>
50,645	70,216	80,508	92,286	102,536
—	0	0	0	0
50,645	70,216	80,508	92,286	102,536
<u>\$ 1,020,457,161</u>	<u>\$ 984,151,232</u>	<u>\$ 960,843,171</u>	<u>\$ 931,315,226</u>	<u>\$ 818,854,119</u>

SCHEDULE OF TOTAL FRS PENSION PLAN DROP PARTICIPANTS BY SYSTEM/CLASS

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Regular	26,509	24,842	23,889	24,741	27,280
FRS Senior Management Service	579	555	506	522	591
FRS Special Risk	3,555	3,446	3,202	3,309	3,546
FRS Special Risk Adm. Sup.	6	8	6	7	8
FRS Elected Officers	151	166	164	248	230
TRS	—	—	—	—	—
Total	30,800	29,017	27,767	28,827	31,655

SCHEDULE OF AVERAGE ANNUAL CURRENT BENEFITS FOR FRS PENSION PLAN DROP PARTICIPANTS BY SYSTEM/CLASS

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Regular	\$ 32,042	\$ 30,453	\$ 28,509	\$ 27,910	\$ 27,250
FRS Senior Management Service	67,940	66,428	62,942	62,184	61,227
FRS Special Risk	84,817	82,663	78,348	75,924	73,737
FRS Special Risk Adm. Sup.	45,523	39,341	33,018	34,278	32,617
FRS Elected Officers	108,072	101,827	94,741	93,394	93,637
TRS	—	—	—	—	—
Average	\$ 39,184	\$ 37,752	\$ 35,276	\$ 34,607	\$ 33,575

SCHEDULE OF DROP ACCRUED BENEFITS FOR FRS PENSION PLAN DROP PARTICIPANTS BY SYSTEM/CLASS

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Regular	\$ 2,519,931,980	\$ 2,040,754,450	\$ 1,702,956,368	\$ 1,678,163,052	\$ 1,716,857,144
FRS Senior Management Service	126,332,932	101,904,581	80,252,067	75,908,777	81,596,803
FRS Special Risk	1,064,865,122	864,541,726	664,575,770	582,686,546	551,020,087
FRS Special Risk Adm. Sup.	954,961	813,471	421,247	610,350	518,785
FRS Elected Officers	54,051,830	50,664,316	43,636,128	77,135,463	64,997,236
TRS	—	—	—	—	—
Total	\$ 3,766,136,824	\$ 3,058,678,544	\$ 2,491,841,580	\$ 2,414,504,188	\$ 2,414,990,055

• Totals may not foot due to rounding.

2020	2019	2018	2017	2016
29,233	28,359	29,030	27,881	25,296
615	624	635	630	558
3,460	3,429	3,476	3,523	3,492
4	4	4	3	6
281	254	286	195	249
–	–	1	1	1
33,593	32,670	33,432	32,233	29,602

2020	2019	2018	2017	2016
\$ 26,386	\$ 26,022	\$ 25,416	\$ 24,774	\$ 24,212
58,778	57,959	57,040	56,543	56,120
69,963	68,337	66,858	65,242	64,490
35,646	34,208	28,916	27,375	20,855
90,702	90,373	91,133	96,095	90,633
–	–	67,230	67,230	67,230
\$ 32,006	\$ 31,575	\$ 30,890	\$ 30,251	\$ 30,124

2020	2019	2018	2017	2016
\$ 1,727,287,829	\$ 1,635,823,159	\$ 1,557,073,588	\$ 1,423,767,634	\$ 1,276,125,644
83,110,918	82,004,131	79,881,256	71,509,626	62,720,642
529,630,084	521,935,356	506,189,904	504,447,539	471,566,265
302,239	235,650	231,559	132,398	258,442
84,323,403	77,117,329	89,078,473	42,696,269	60,941,309
–	–	250,434	184,046	120,230
\$ 2,424,654,473	\$ 2,317,115,625	\$ 2,232,705,214	\$ 2,042,737,512	\$ 1,871,732,532

SCHEDULE OF TOTAL ANNUITANTS BY SYSTEM/CLASS¹

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Pension Plan					
Regular	403,993	401,597	398,516	392,785	385,567
Senior Management Service	6,513	6,360	6,162	5,943	5,628
Special Risk	45,969	45,275	44,513	43,523	42,220
Special Risk Adm. Sup.	163	161	164	165	168
Elected Officers'	2,753	2,685	2,685	2,655	2,692
Subtotal	459,391	456,078	452,040	445,071	436,275
TRS	1,975	2,152	2,308	2,468	2,663
TRS-SB	154	169	193	214	238
SCOERS	103	133	154	170	199
Highway Patrol	4	5	9	14	14
JRS	–	–	2	2	2
IFAS	145	152	158	168	175
Subtotal	2,381	2,611	2,824	3,036	3,291
Total	461,772	458,689	454,864	448,107	439,566
General Revenue					
Noncontributory (s. 112.05, F.S.)	–	–	–	1	2
National Guard	724	728	726	727	728
Judicial Retirement	10	11	11	11	11
Total	734	739	737	739	741
Grand Total	462,506	459,428	455,601	448,846	440,307

SCHEDULE OF AVERAGE BENEFITS BY SYSTEM/CLASS

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Pension Plan					
Regular	\$ 22,948	\$ 22,476	\$ 21,995	\$ 21,465	\$ 20,972
Senior Management Service	58,786	57,600	56,196	55,134	53,888
Special Risk	54,009	52,401	50,994	49,381	47,879
Special Risk Adm. Sup.	46,802	45,700	44,630	44,148	43,365
Elected Officers'	67,460	65,760	63,728	61,933	60,401
TRS	56,119	54,366	52,223	50,181	48,155
TRS-SB	1,879	1,879	1,885	1,886	1,887
SCOERS	20,430	20,132	18,581	17,997	16,570
Highway Patrol	15,037	24,032	21,089	19,343	18,779
JRS	–	–	19,266	18,705	18,160
IFAS	16,564	16,087	15,670	15,347	14,997
Average	\$ 26,952	\$ 26,318	\$ 25,692	\$ 24,894	\$ 24,378
General Revenue					
Noncontributory (s. 112.05, F.S.)	\$ –	\$ –	\$ –	\$ 19,641	\$ 23,696
National Guard	23,838	22,437	21,041	21,089	21,471
Judicial Retirement	108,237	108,103	105,257	102,488	99,794
Average	\$ 24,988	\$ 23,712	\$ 22,298	\$ 22,299	\$ 22,640
Average All Annuitants	\$ 26,949	\$ 26,313	\$ 25,686	\$ 25,012	\$ 24,375

¹Total Annuitants include General Revenue and TRS-SB annuitants and exclude DROP participants.

2020	2019	2018	2017	2016
379,017	372,909	365,219	357,487	347,541
5,294	5,043	4,759	4,487	4,218
40,897	39,649	38,320	36,582	35,160
170	166	172	175	176
2,576	2,590	2,515	2,524	2,400
<u>427,954</u>	<u>420,357</u>	<u>410,985</u>	<u>401,255</u>	<u>389,495</u>
2,869	3,035	3,233	3,438	3,638
260	283	317	356	380
223	259	296	325	381
15	17	21	25	28
2	2	3	3	3
175	172	165	167	171
<u>3,544</u>	<u>3,768</u>	<u>4,035</u>	<u>4,314</u>	<u>4,601</u>
<u>431,498</u>	<u>424,125</u>	<u>415,020</u>	<u>405,569</u>	<u>394,096</u>
4	6	8	9	17
745	753	761	784	784
11	11	11	12	10
<u>760</u>	<u>770</u>	<u>780</u>	<u>805</u>	<u>811</u>
<u>432,258</u>	<u>424,895</u>	<u>415,800</u>	<u>406,374</u>	<u>394,907</u>

2020	2019	2018	2017	2016
\$ 20,473	\$ 19,968	\$ 19,466	\$ 19,010	\$ 18,565
52,903	51,871	50,627	49,772	48,821
46,369	44,861	43,518	42,364	40,879
41,873	41,609	40,324	39,465	38,484
58,522	56,737	54,862	53,223	51,429
46,056	44,276	42,355	40,455	38,527
1,884	1,885	1,882	1,883	1,885
16,196	15,389	14,582	13,990	13,000
17,764	17,058	16,198	17,063	19,610
17,631	17,118	15,315	14,869	14,436
14,609	13,709	13,153	12,810	12,455
<u>\$ 23,715</u>	<u>\$ 23,064</u>	<u>\$ 22,426</u>	<u>\$ 21,839</u>	<u>\$ 21,249</u>
\$ 20,571	\$ 18,830	\$ 17,118	\$ 16,711	\$ 17,123
20,557	19,855	19,533	18,988	18,428
97,173	94,623	92,143	87,223	90,153
<u>\$ 21,666</u>	<u>\$ 20,915</u>	<u>\$ 20,532</u>	<u>\$ 19,980</u>	<u>\$ 19,285</u>
<u>\$ 23,712</u>	<u>\$ 23,060</u>	<u>\$ 22,423</u>	<u>\$ 21,835</u>	<u>\$ 21,245</u>

SCHEDULE OF TOTAL ANNUAL BENEFITS BY SYSTEM/CLASS

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Pension Plan					
Regular	\$ 9,271,018,218	\$ 9,026,315,764	\$ 8,765,226,913	\$ 8,431,219,359	\$ 8,086,200,027
Senior Management Service	382,875,760	366,332,841	346,281,535	327,659,694	303,282,228
Special Risk	2,482,733,138	2,372,451,433	2,269,898,998	2,149,187,633	2,021,441,341
Special Risk Adm. Sup.	7,628,768	7,357,656	7,319,293	7,284,354	7,285,259
Elected Officers'	185,717,417	176,565,274	171,110,194	164,431,365	162,598,826
Subtotal	\$12,329,973,301	\$11,949,022,968	\$11,559,836,933	\$11,079,782,405	\$10,580,807,681
TRS	\$ 110,835,909	\$ 116,994,779	\$ 120,530,272	\$ 123,846,966	\$ 128,236,137
TRS-SB	289,440	317,520	363,720	403,620	449,040
SCOERS	2,104,272	2,677,524	2,861,514	3,059,450	3,297,501
Highway Patrol	60,148	120,158	189,798	270,799	262,912
JRS	–	–	38,532	37,410	36,320
IFAS	2,401,722	2,445,242	2,475,907	2,578,341	2,624,412
Subtotal	115,691,492	122,555,222	126,459,742	130,196,585	134,906,322
Total	\$12,445,664,793	\$12,071,578,190	\$11,686,296,675	\$11,209,978,991	\$10,715,714,003
General Revenue					
Noncontributory (s. 112.05), F.S.	\$ –	\$ –	\$ –	\$ 19,641	\$ 47,392
National Guard	17,258,904	16,334,268	15,275,528	15,331,708	15,630,910
Judicial Retirement	1,082,369	1,189,138	1,157,828	1,127,368	1,097,735
Total	18,341,273	17,523,406	16,433,357	16,478,717	16,776,037
Grand Total	\$12,464,006,065	\$12,089,101,596	\$11,702,730,031	\$11,226,457,708	\$10,732,490,040

• Totals may not foot due to rounding.

2020	2019	2018	2017	2016
\$ 7,759,693,724	\$ 7,446,408,210	\$ 7,109,410,224	\$ 6,795,935,448	\$ 6,452,033,264
280,067,481	261,584,594	240,932,313	223,327,748	205,924,965
1,896,349,013	1,778,711,538	1,667,627,626	1,549,767,553	1,437,318,491
7,118,422	6,907,046	6,935,702	6,906,440	6,773,176
150,751,499	146,947,993	137,978,766	134,335,905	123,429,109
<u>\$10,093,980,139</u>	<u>\$ 9,640,559,381</u>	<u>\$ 9,162,884,631</u>	<u>\$ 8,710,273,094</u>	<u>\$ 8,225,479,005</u>
\$ 132,133,455	\$ 134,378,452	\$ 136,933,678	\$ 139,083,477	\$ 140,162,000
489,854	533,354	596,462	670,262	716,462
3,611,762	3,985,678	4,316,278	4,546,864	4,952,939
266,464	289,979	340,168	426,574	549,087
35,262	34,235	45,946	44,608	43,308
2,556,609	2,357,944	2,170,259	2,139,309	2,129,879
<u>139,093,406</u>	<u>141,579,642</u>	<u>144,402,791</u>	<u>146,911,094</u>	<u>148,553,675</u>
<u>\$10,233,073,545</u>	<u>\$ 9,782,139,023</u>	<u>\$ 9,307,287,422</u>	<u>\$ 8,857,184,188</u>	<u>\$ 8,374,032,680</u>
\$ 82,285	\$ 112,981	\$ 136,940	\$ 150,398	\$ 291,092
15,315,335	14,950,802	14,864,354	14,886,728	14,447,626
1,068,905	1,040,857	1,013,569	1,046,677	901,531
<u>16,466,525</u>	<u>16,104,640</u>	<u>16,014,863</u>	<u>16,083,803</u>	<u>15,640,249</u>
<u>\$10,249,540,070</u>	<u>\$ 9,798,243,663</u>	<u>\$ 9,323,302,285</u>	<u>\$ 8,873,267,991</u>	<u>\$ 8,389,672,929</u>

SCHEDULE OF TOTAL DISABILITY ANNUITANTS BY SYSTEM/CLASS

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Pension Plan					
Regular	11,505	11,856	12,186	12,551	12,866
Senior Management Service	38	41	45	44	44
Special Risk	1,561	1,568	1,571	1,576	1,563
Special Risk Adm. Sup.	2	2	2	2	2
Elected Officers'	7	5	7	8	8
FRS Investment Plan					
Regular	476	471	466	460	441
Senior Management Service	3	2	2	2	2
Special Risk	197	186	173	160	149
Special Risk Adm. Sup.	1	1	1	1	1
TRS	21	25	30	37	43
SCOERS	3	3	5	6	8
Highway Patrol	—	—	—	—	—
General Revenue	10	11	11	11	11
Total	13,824	14,171	14,499	14,858	15,138

SCHEDULE OF AVERAGE DISABILITY BENEFITS BY SYSTEM/CLASS

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Pension Plan					
Regular	\$ 16,368	\$ 16,000	\$ 15,578	\$ 15,219	\$ 14,808
Senior Management Service	37,068	36,072	35,121	35,395	34,855
Special Risk	38,558	37,219	35,981	34,692	33,574
Special Risk Adm. Sup.	31,867	30,939	30,038	29,163	28,314
Elected Officers'	51,935	42,872	54,511	47,884	46,818
FRS Investment Plan					
Regular	18,199	17,526	17,141	16,641	16,153
Senior Management Service	31,237	30,900	30,229	29,572	28,930
Special Risk	53,854	50,773	49,027	47,820	46,437
Special Risk Adm. Sup.	62,739	60,912	59,138	57,415	55,743
TRS	24,339	21,709	20,883	19,884	19,277
SCOERS	7,678	7,454	12,999	13,412	12,434
Highway Patrol	—	—	—	—	—
General Revenue	108,237	108,103	105,257	102,488	99,794
Average	\$ 19,631	\$ 19,010	\$ 18,403	\$ 17,839	\$ 17,251

SCHEDULE OF TOTAL ANNUAL DISABILITY BENEFITS BY SYSTEM/CLASS

As of June 30

System/Class	2025	2024	2023	2022	2021
FRS Pension Plan					
Regular	\$ 188,308,441	\$ 189,701,751	\$ 189,833,483	\$ 191,018,512	\$ 190,517,853
Senior Management Service	1,408,601	1,478,940	1,580,433	1,557,382	1,533,612
Special Risk	60,189,450	58,359,020	56,526,217	54,674,340	52,476,180
Special Risk Adm. Sup.	63,735	61,878	60,076	58,326	56,627
Elected Officers'	363,548	214,361	381,576	383,072	374,544
FRS Investment Plan					
Regular	8,662,618	8,254,739	7,987,801	7,655,033	7,123,296
Senior Management Service	93,711	61,800	60,458	59,144	57,859
Special Risk	10,609,257	9,443,701	8,481,741	7,651,218	6,919,107
Special Risk Adm. Sup.	62,739	60,912	59,138	57,415	55,743
TRS	511,123	542,716	626,475	735,719	828,930
SCOERS	23,033	22,362	64,994	80,471	99,472
Highway Patrol	—	—	—	—	—
General Revenue	1,082,369	1,189,138	1,157,828	1,127,368	1,097,735
Total	\$ 271,378,625	\$ 269,391,319	\$ 266,820,220	\$ 265,058,001	\$ 261,140,958

• Totals may not foot due to rounding.

2020	2019	2018	2017	2016
13,242	13,509	13,776	13,943	14,089
44	47	45	44	45
1,584	1,595	1,598	1,573	1,567
3	3	3	3	3
7	8	8	7	7
419	410	388	363	326
2	2	2	2	1
140	131	124	118	102
1	1	1	1	1
49	54	60	67	79
10	12	16	16	17
—	—	—	1	1
11	11	11	12	10
15,512	15,783	16,032	16,150	16,248

2020	2019	2018	2017	2016
\$ 14,457	\$ 14,119	\$ 13,784	\$ 13,422	\$ 13,057
33,901	32,730	32,002	31,930	31,917
32,597	31,354	30,417	29,531	28,371
29,010	28,165	27,345	26,549	25,775
40,684	48,300	47,051	43,478	42,290
15,639	15,427	14,932	14,908	14,611
28,301	27,686	27,085	26,496	26,618
45,190	42,914	42,587	41,793	39,041
54,119	52,543	51,012	49,527	48,084
19,193	18,447	17,372	16,653	16,286
11,961	12,148	13,251	12,865	12,552
—	—	—	11,190	10,865
97,173	94,623	92,143	87,223	90,153
\$ 16,764	\$ 16,283	\$ 15,834	\$ 15,369	\$ 14,861

2020	2019	2018	2017	2016
\$ 191,433,098	\$ 190,737,884	\$ 189,894,159	\$ 187,138,800	\$ 183,958,284
1,491,624	1,538,313	1,440,099	1,404,934	1,436,266
51,633,629	50,010,271	48,606,099	46,452,771	44,457,861
87,031	84,496	82,035	79,646	77,326
284,789	386,399	376,406	304,347	296,028
6,552,792	6,325,272	5,793,727	5,411,428	4,763,223
56,602	55,373	54,170	52,993	26,618
6,326,618	5,621,693	5,280,788	4,931,565	3,982,176
54,119	52,543	51,012	49,527	48,084
940,469	996,134	1,042,330	1,115,774	1,286,606
119,605	145,776	212,015	205,840	213,388
—	—	—	11,190	10,865
1,068,905	1,040,857	1,013,569	1,046,677	901,531
\$ 260,049,283	\$ 256,995,011	\$ 253,846,409	\$ 248,205,492	\$ 241,458,256

SCHEDULE OF TOTAL FRS ANNUITANTS¹ BY TYPE OF RETIREMENT

As of June 30

Type of Retirement	2025	2024	2023	2022	2021
Line of Duty Death	700	701	687	667	613
Not Line of Duty Death	9,252	9,229	9,303	9,130	9,142
Line of Duty Disability	3,057	3,120	3,153	3,201	3,247
Not Line of Duty Disability	10,758	11,041	11,336	11,647	11,881
Early	105,108	105,537	105,599	105,443	105,179
Normal	332,743	328,892	324,593	317,805	309,266
Total	461,618	458,520	454,671	447,893	439,328

SCHEDULE OF TOTAL FRS ANNUAL BENEFITS BY TYPE OF RETIREMENT

As of June 30

Type of Retirement	2025	2024	2023	2022	2021
Line of Duty Death	\$ 26,370,069	\$ 25,661,525	\$ 24,754,148	\$ 23,345,846	\$ 21,171,469
Not Line of Duty Death	126,411,004	123,207,414	121,021,661	116,487,172	113,463,462
Line of Duty Disability	90,042,809	87,698,136	85,243,707	82,833,578	80,611,798
Not Line of Duty Disability	180,320,106	180,568,975	180,481,934	181,158,664	179,491,440
Early	1,676,480,028	1,637,072,019	1,595,082,582	1,547,019,792	1,498,403,150
Normal	10,345,751,336	10,017,052,600	9,679,348,924	9,258,730,318	8,822,123,643
Total	\$ 12,445,375,353	\$ 12,071,260,670	\$ 11,685,932,955	\$ 11,209,575,370	\$ 10,715,264,962

SCHEDULE OF TOTAL FRS ANNUITANTS¹ ADDED DURING FISCAL YEAR BY TYPE OF RETIREMENT

As of June 30

Type of Retirement	2025	2024	2023	2022	2021
Line of Duty Death	13	2	17	45	33
Not Line of Duty Death	207	163	204	300	169
Line of Duty Disability	41	54	52	45	29
Not Line of Duty Disability	171	181	209	336	270
Early	2,394	2,585	2,602	2,748	2,628
Normal	6,552	6,948	6,652	9,091	7,994
Total	9,378	9,933	9,736	12,565	11,123

SCHEDULE OF TOTAL ANNUAL BENEFITS OF FRS ANNUITANTS ADDED DURING FISCAL YEAR BY TYPE OF RETIREMENT

As of June 30

Type of Retirement	2025	2024	2023	2022	2021
Line of Duty Death	\$ 475,722	\$ 85,368	\$ 638,558	\$ 1,767,697	\$ 1,288,066
Not Line of Duty Death	2,613,856	2,255,811	2,619,892	3,742,855	2,306,903
Line of Duty Disability	2,331,321	2,114,664	2,145,890	1,528,774	1,000,380
Not Line of Duty Disability	2,789,438	2,914,503	3,125,073	4,891,297	3,876,802
Early	30,466,030	32,403,492	32,663,368	34,117,231	31,664,901
Normal	121,715,996	127,250,031	123,652,756	167,849,882	137,727,014
Total	\$ 160,392,364	\$ 167,023,868	\$ 164,845,537	\$ 213,897,736	\$ 177,864,066

¹ Total annuitants exclude General Revenue and TRS-SB annuitants and exclude DROP participants.

• Totals may not foot due to rounding.

2020	2019	2018	2017	2016
581	567	539	379	367
9,129	9,145	9,182	9,201	9,087
3,327	3,394	3,443	3,495	3,492
12,175	12,379	12,579	12,644	12,747
105,251	104,784	103,916	102,482	100,062
300,775	293,573	285,044	277,012	267,961
431,238	423,842	414,703	405,213	393,716

2020	2019	2018	2017	2016
\$ 19,244,463	\$ 18,388,498	\$ 17,189,084	\$ 15,461,802	\$ 10,559,988
111,383,970	108,923,959	106,882,817	104,560,416	100,587,725
79,919,929	78,297,575	76,737,141	75,038,769	72,456,581
179,118,908	177,713,523	176,151,167	172,174,076	168,152,778
1,454,808,160	1,404,653,598	1,352,625,844	1,294,646,937	1,232,717,230
8,388,108,261	7,993,628,517	7,577,104,906	7,194,631,927	6,788,841,916
\$ 10,232,583,691	\$ 9,781,605,670	\$ 9,306,690,959	\$ 8,856,513,927	\$ 8,373,316,218

2020	2019	2018	2017	2016
12	6	22	14	5
126	107	319	232	197
36	31	73	57	57
261	319	545	445	524
2,528	2,905	4,514	4,299	3,899
6,589	6,960	8,422	7,194	7,176
9,552	10,328	13,895	12,241	11,858

2020	2019	2018	2017	2016
\$ 435,209	\$ 177,514	\$ 900,675	\$ 807,536	\$232,897
1,574,235	1,295,236	3,855,692	3,020,398	2,000,493
1,368,929	1,081,317	1,984,029	1,561,553	1,340,454
3,735,893	4,092,355	7,847,917	6,596,093	7,003,925
28,076,626	32,232,487	44,541,748	40,252,170	36,772,765
111,290,731	115,120,186	140,931,143	111,542,570	105,985,962
\$ 146,481,623	\$ 153,999,095	\$ 200,061,204	\$ 163,780,320	\$153,336,496

SCHEDULE OF AVERAGE FRS BENEFITS BY YEARS OF CREDITABLE SERVICE

As of June 30

Fiscal Year		Years of Creditable Service								40 or More
		Less Than 5 ¹	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30 – 34	35 – 39	
2025	Average Annual Benefit	\$ 20,439	\$ 6,034	\$ 9,566	\$ 16,187	\$ 24,499	\$ 43,747	\$ 44,813	\$ 56,216	\$ 65,691
	Average AFC	\$ 17,209	\$ 33,233	\$ 34,150	\$ 41,882	\$ 48,094	\$ 58,982	\$ 57,344	\$ 59,098	\$ 72,032
	Count	450	41,463	90,858	74,857	66,193	63,995	113,368	8,652	1,782
2024	Average Annual Benefit	\$ 19,769	\$ 5,918	\$ 9,366	\$ 15,794	\$ 23,924	\$ 42,660	\$ 43,823	\$ 55,337	\$ 64,780
	Average AFC	\$ 16,563	\$ 32,846	\$ 33,641	\$ 41,160	\$ 47,333	\$ 58,189	\$ 56,766	\$ 57,858	\$ 69,658
	Count	459	40,897	91,039	74,381	65,513	63,166	112,584	8,683	1,798
2023	Average Annual Benefit	\$ 19,113	\$ 5,796	\$ 9,148	\$ 15,428	\$ 23,385	\$ 41,606	\$ 42,862	\$ 54,630	\$ 63,639
	Average AFC	\$ 15,435	\$ 32,489	\$ 33,123	\$ 40,510	\$ 46,606	\$ 57,423	\$ 56,162	\$ 56,920	\$ 67,486
	Count	463	40,332	91,224	73,706	64,735	62,237	111,425	8,757	1,792
2022	Average Annual Benefit	\$ 18,626	\$ 5,674	\$ 8,919	\$ 15,066	\$ 22,840	\$ 40,523	\$ 41,982	\$ 53,712	\$ 62,626
	Average AFC	\$ 15,030	\$ 32,144	\$ 32,597	\$ 39,823	\$ 45,905	\$ 56,553	\$ 55,525	\$ 55,677	\$ 65,047
	Count	479	39,789	91,202	72,652	63,562	60,808	108,932	8,670	1,789
2021	Average Annual Benefit	\$ 18,148	\$ 5,573	\$ 8,697	\$ 14,688	\$ 22,324	\$ 39,532	\$ 41,129	\$ 53,045	\$ 61,924
	Average AFC	\$ 14,315	\$ 31,870	\$ 32,031	\$ 39,019	\$ 45,090	\$ 55,672	\$ 54,786	\$ 54,380	\$ 63,056
	Count	489	39,053	90,821	71,282	62,205	59,014	106,022	8,656	1,786
2020	Average Annual Benefit	\$ 17,549	\$ 5,461	\$ 8,458	\$ 14,305	\$ 21,765	\$ 38,465	\$ 40,246	\$ 52,123	\$ 60,726
	Average AFC	\$ 14,118	\$ 31,596	\$ 31,417	\$ 38,252	\$ 44,303	\$ 54,664	\$ 54,030	\$ 53,238	\$ 60,272
	Count	498	38,394	90,454	69,890	60,957	57,225	103,267	8,770	1,783
2019	Average Annual Benefit	\$ 16,820	\$ 5,341	\$ 8,244	\$ 13,930	\$ 21,231	\$ 37,322	\$ 39,326	\$ 51,025	\$ 59,415
	Average AFC	\$ 14,135	\$ 31,301	\$ 30,914	\$ 37,588	\$ 43,668	\$ 53,717	\$ 53,372	\$ 52,234	\$ 58,061
	Count	504	37,764	89,730	68,830	59,959	55,411	100,872	8,942	1,830
2018	Average Annual Benefit	\$ 16,277	\$ 5,206	\$ 8,002	\$ 13,573	\$ 20,640	\$ 36,202	\$ 38,415	\$ 49,761	\$ 58,959
	Average AFC	\$ 14,228	\$ 30,995	\$ 30,320	\$ 36,897	\$ 42,938	\$ 52,669	\$ 52,753	\$ 51,109	\$ 56,975
	Count	499	36,917	88,587	67,323	58,716	53,459	98,257	9,069	1,876
2017	Average Annual Benefit	\$ 16,128	\$ 5,083	\$ 7,783	\$ 13,222	\$ 20,079	\$ 35,082	\$ 37,495	\$ 48,661	\$ 57,845
	Average AFC	\$ 13,165	\$ 30,632	\$ 29,749	\$ 36,235	\$ 42,148	\$ 51,621	\$ 52,163	\$ 50,409	\$ 54,884
	Count	490	35,728	87,232	65,683	57,418	51,412	96,115	9,234	1,901
2016	Average Annual Benefit	\$ 14,774	\$ 4,945	\$ 7,564	\$ 12,863	\$ 19,434	\$ 33,969	\$ 36,542	\$ 47,369	\$ 56,026
	Average AFC	\$ 12,727	\$ 30,220	\$ 29,154	\$ 35,581	\$ 41,247	\$ 50,472	\$ 51,474	\$ 49,560	\$ 52,909
	Count	502	33,930	85,384	64,010	55,737	49,272	93,540	9,407	1,934

¹Represents in-line-of-duty disability benefits with guaranteed minimum benefit levels.

SCHEDULE OF FRS PENSION PLAN REFUNDS ISSUED BY TYPE

As of June 30

Fiscal Year	Type of Refund			Total
	Separated Members	Surviving Beneficiaries	Other ¹	
2025	6,883	1,079	43	8,005
2024	7,809	589	40	8,438
2023	6,925	419	51	7,395
2022	6,003	418	59	6,480
2021	5,081	409	53	5,543
2020	5,161	183	73	5,417
2019	5,305	306	38	5,649
2018	5,674	275	64	6,013
2017	4,810	201	128	5,139
2016	3,609	198	87	3,894

SCHEDULE OF FRS PENSION PLAN TOTAL REFUND PAYMENTS BY TYPE

As of June 30

Fiscal Year	Type of Refund			Total
	Separated Members	Surviving Beneficiaries	Other ¹	
2025	\$ 32,384,923	\$ 6,198,332	\$ 123,454	\$ 38,706,709
2024	37,129,817	3,888,983	150,824	41,169,624
2023	32,525,023	2,570,140	386,976	35,482,139
2022	25,456,839	2,493,663	188,389	28,138,891
2021	18,937,392	2,246,371	105,874	21,289,637
2020	17,831,645	759,778	203,115	18,794,538
2019	16,840,353	1,273,703	142,292	18,256,348
2018	17,948,761	1,092,468	257,842	19,299,071
2017	13,607,174	894,693	360,974	14,862,841
2016	8,129,165	493,023	213,271	8,835,459

¹ Represent a refund of excess employee contributions paid on an amount due.

SCHEDULE OF PRINCIPAL PARTICIPATING EMPLOYERS

As of June 30, 2025

Employer Name	Total Active Members	Rank	% of Total Active Members
State of Florida	99,279	1	14.95%
Miami-Dade County School Board	29,886	2	4.50%
Broward County School Board	23,702	3	3.57%
Palm Beach County School Board	22,970	4	3.46%
Orange County School Board	22,613	5	3.40%
Hillsborough County School Board	22,202	6	3.34%
Miami-Dade County Board of County Commissioners	21,773	7	3.28%
Polk County School Board	11,668	8	1.76%
Pinellas County School Board	11,648	9	1.75%
Lee County School Board	10,740	10	1.62%
All Other Employers ¹	387,678		58.37%
Total	664,159		100.00%

As of June 30, 2016

Employer Name	Total Active Members	Rank	% of Total Active Members
State of Florida	100,940	1	16.01%
Miami-Dade County School Board	35,314	2	5.60%
Broward County School Board	26,218	3	4.16%
Miami-Dade County Board of County Commissioners	25,497	4	4.04%
Hillsborough County School Board	25,233	5	4.00%
Orange County School Board	22,136	6	3.51%
Palm Beach County School Board	21,972	7	3.49%
Pinellas County School Board	12,877	8	2.04%
Duval County School Board	12,170	9	1.93%
Polk County School Board	11,187	10	1.77%
All Other Employers ¹	336,806		53.43%
Total	630,350		100.00%

¹ A complete list of FRS participating employers can be found in the System Summary Section.

* Totals may not foot due to rounding.

SYSTEM SUMMARY SECTION



SEVEN-MILE BRIDGE (FLORIDA KEYS)

CHRONOLOGICAL HIGHLIGHTS OF STATE-ADMINISTERED RETIREMENT AND PENSION SYSTEMS SINCE 2000

- 2000** —The Public Employee Optional Retirement Program (also referred to as the Investment Plan) was established to be implemented in 2002.
- Special risk annual retirement credit was upgraded to 3 percent for all years between October 1, 1978, and January 1, 1993, for members retiring on and after July 1, 2000.
- Minimum special risk in-line-of-duty disability benefits were increased from 42 percent to 65 percent, effective July 1, 2000.
- The vesting requirement was reduced to six years for all FRS membership classes, beginning July 1, 2001.
- The vesting requirement for regular disability retirement was reduced to eight years, beginning July 1, 2001.
- 2001** —A one-time special 12 percent benefit increase was provided, effective January 1, 2002, for FRS retirees with special risk service between October 1, 1978, and December 31, 1992, for members retiring before July 1, 2000.
- Cities and special districts already participating in the FRS for their elected officials were given a second opportunity to designate their elected officials for membership in the Elected Officers' Class.
- 2002** —A uniform employer contribution rate structure was created effective July 1, 2002, for members of the Pension Plan and members of the Investment Plan.
- A 90-day window was provided to allow members to convert their Senior Management Service Optional Annuity Program service to creditable service under the Pension Plan.
- 2003** —Participants of the State Community College Optional Retirement Program were provided a one-time opportunity to transfer to the FRS.
- 2005** —Local government service managers who withdrew from the FRS were given a one-time opportunity to transfer to the FRS between January 1, 2006, and June 30, 2006.
- 2007** —Participants of the State University System Optional Retirement Program were provided a one-time opportunity to transfer to the FRS between January 1, 2008, and December 31, 2008.
- The Institute of Food and Agricultural Sciences Supplemental Retirement Program was consolidated as a closed-retirement system under the Regular Class of the FRS, effective July 1, 2007.
- 2009** —The definition of termination was changed from one calendar month to six calendar months for Pension Plan members whose Deferred Retirement Option Program (DROP) termination dates or non-DROP retirements are effective on or after July 1, 2010.
- For Pension Plan members whose DROP termination dates or non-DROP retirements are effective on or after July 1, 2010, the reemployment limitation period was changed to six calendar months after meeting the definition of termination.
- All exceptions to employment with FRS-covered employers during the reemployment limitation period were closed to Pension Plan members whose DROP termination dates are on or after July 1, 2010, or whose non-DROP retirements are effective July 1, 2010. Investment Plan members and participants in the State University System Optional Retirement Program, Senior Management Service Optional Annuity Program, State Community College Optional Retirement Program, and withdrawn local senior managers who received a distribution in June 2010 or after no longer have exceptions to employment with FRS-covered employers during the reemployment limitation period.
- Renewed membership was closed to retirees of a state-administered retirement system initially reemployed by an FRS employer on or after July 1, 2010.
- 2010** —Continued Special Risk Class participation for employment in a non-special risk position is provided for members suffering specified in-line-of-duty injuries and who reach maximum medical improvement on or after August 1, 2008, for as long as employed by the same employer at the time of injury.

2011 —Required 3 percent pre-tax employee contributions on compensation reported on or after July 1, 2011, for all members except those participating in the DROP or reemployed retirees who are not eligible for renewed membership.

Changed the cost-of-living adjustment formula for FRS Pension Plan retirements effective on or after August 1, 2011, to be a proportional amount of 3 percent excluding service credit earned on or after July 1, 2011.

Created different benefit structure for FRS Pension Plan members initially enrolled on or after July 1, 2011, in addition to required employee contributions that require:

- Eight-year vesting,
- Highest eight fiscal years of salary used in the calculation of average final compensation,
- Normal retirement for Special Risk Class members at age 60 and vested or a total of 30 years of service; and age 65 and vested or a total of 33 years of service for all other classes,
- Elimination of cost-of-living adjustments after retirement.

2016 —Created enhanced survivor benefits for Special Risk Class members who are killed in the line of duty on or after July 1, 2013, for benefit payments on or after July 1, 2016, with the following stipulations:

- The benefit payable to the surviving spouse or on behalf of an eligible dependent child or children of a Pension Plan Special Risk Class member is increased from 50 percent to 100 percent of the member's base monthly salary at the time of death.
- A new benefit for the surviving spouse or on behalf of an eligible dependent child or children of an Investment Plan Special Risk Class member is created, with the benefit payable equal to 100 percent of the member's base monthly salary at the time of death. The member's Investment Plan account balance must be transferred to the Survivor Benefit Account of the FRS Trust Fund if the in-line-of-duty death benefit is approved.
- If there is no surviving spouse, the eligible child or children will receive benefits until the youngest unmarried child reaches age 18. The benefits may be extended up to age 25 if the eligible surviving child is unmarried and enrolled as a full-time student.

2017 —Created defined contribution plan renewed membership for state-administered defined contribution plan retirees initially reemployed in a regularly established position on or after July 1, 2010, but initially enrolled in the FRS Investment Plan, the State University System Optional Retirement Program, or the State Community College System Optional Retirement Program on or after July 1, 2017. Membership in the FRS is available in all classes including the Special Risk Class for this tier of renewed membership. Pension Plan retirees remain ineligible for renewed membership.

Created in-line-of-duty (ILOD) death benefits for members of the Investment Plan in all classes except the Special Risk Class with eligibility retroactive to July 1, 2002, for benefit payments on or after July 1, 2017.

Extended retroactive eligibility for the existing in-line-of-duty death benefits for Special Risk Class members from July 1, 2013, to July 1, 2002, for eligible survivors of Pension Plan or Investment Plan members.

Changed the default membership for FRS members initially enrolled on or after January 1, 2018, from the Pension Plan to the Investment Plan for all members except those in a Special Risk Class position at the time of default and extended the initial membership election period from five calendar months to eight calendar months after the month of hire effective January 1, 2018.

Closed the Senior Management Service Optional Annuity Program to new members effective July 1, 2017. Existing members can continue to participate.

2018 —Created an exception to reemployment restrictions to allow law enforcement officers who retired from the FRS or other state-administered retirement system to be reemployed as a school resource officer by an FRS employer during the seventh through twelfth calendar months after their retirement date or their DROP termination date without requiring them to suspend their retirement benefit.

Requires specified K-12 instructional personnel participating in the DROP who are authorized to extend their DROP participation beyond the initial 60-calendar month period to have their DROP termination date be the end of the month of the last month of the school year. Administrative personnel in grades K-12 participating in DROP who have a DROP termination date on or after July 1, 2018, may be authorized to extend their DROP participation beyond the initial 60-calendar month period if their termination date is before the end of the school year.

Removed the requirement that a law enforcement officer, firefighter, emergency medical technician, or paramedic employed by a public agency who suffers a mental or nervous injury must also have an accompanying physical injury to be eligible for workers' compensation benefits.

2019 —Established a presumption of in-line-of-duty causation for firefighters who die or are totally and permanently disabled due to one of a specified 21 types of cancers or due to circumstances arising out of the treatment of one of these cancers. The firefighter must be employed full-time within a fire department or public safety department of an employer whose primary responsibilities are the prevention and extinguishing of fires; the protection of life and property; and the enforcement of municipal, county, and state fire prevention codes and laws pertaining to the prevention and control of fires.

2022 —Created an exception for law enforcement officers in DROP to extend their participation for up to an additional 36-calendar months beyond their initial 60-calendar month period if the law enforcement officer enters DROP on or before June 30, 2028.

Expanded the definition of “firefighter” in section 112.1816, Florida Statutes, to include full time, Florida-certified fire investigators in the in-line-of-duty presumption for specified cancers.

Expanded the in-line-of-duty presumption for post-traumatic stress disorder (PTSD) to include correctional officers with specified criteria.

2023 —Increased the monthly Health Insurance Subsidy payment for a retiree, beneficiary or joint annuitant from the pension plan and investment plan to \$7.50 per year of creditable service at the time of retirement. The maximum benefit is \$225 per month and the minimum benefit is adjusted to \$45 month.

Revised the definition of normal retirement date for Special Risk Class members enrolled on or after July 1, 2011. Special Risk Class normal retirement date is 25 years of service or age 55 and vested for all members in the Special Risk Class.

Revised provisions relating to the DROP as follows:

- Eligible pension plan members who are in a regular established position can elect to participate in DROP at any time following the date the member reaches their normal retirement date.
- A member may elect to participate in DROP for up to a maximum of 96 calendar months.
- DROP participants who are instructional personnel as defined in s. 1012.01(2) (a)-(d), F.S., employed by a developmental research school, district school board, or the Florida School for the Deaf and the Blind, may have their DROP participation extended beyond the 96-calendar month period for an additional 24 calendar months if the member’s extension request is received on or before June 30, 2029.
- Increased the annual DROP accrual interest rate to member accounts to 4 percent, compounded monthly, beginning July 2023.

Amended the definition of termination to specify that in addition to terminating employment, service to all FRS employers must be ceased. All terminations must be termination of employment consistent with federal regulations.

Created criteria for retirees to provide services through employer postemployment volunteer programs without causing the retiree to violate termination based on established criteria.

2024 —Allowed eligible retirees to be reemployed with an employer who participates in the FRS to receive both compensation and retirement benefits after meeting the definition of termination. This change eliminated the statutory six-month reemployment limitation period that previously required a suspension of retirement benefits when retirees were employed with FRS employers during calendar months seven through twelve after the date of retirement.

The FRS Preservation of Benefits Plan will be closed to new members effective July 1, 2026. A new member who retires after July 1, 2026, and who has earned Pension Plan benefit larger than the member’s personalized Section 415(b) limit would not have their excess benefit paid from Preservation of Benefits.

FRS Participating Employers

State Agencies

Executive Branch - 34

Agency for Health Care Administration	Department of Lottery
Agency for Persons with Disabilities	Department of Management Services
Department of Agriculture and Consumer Services	Department of Military Affairs
Department of Business and Professional Regulation	Department of Revenue
Department of Children and Families	Department of State
Department of Citrus	Department of Transportation
Department of Commerce	Department of Veterans' Affairs
Department of Corrections	Division of Vocational Rehabilitation
Department of Education	Executive Office of the Governor
Department of Elder Affairs	Fish and Wildlife Conservation Commission
Department of Environmental Protection	Florida Commission on Offender Review
Department of Financial Services	Florida Gaming Control Commission
Department of Health	Great Miami Expressway Agency
Department of Highway Safety and Motor Vehicles	Justice Administrative Commission
Department of Juvenile Justice	State Board of Administration
Department of Law Enforcement	Vending Facilities Operators
Department of Legal Affairs	Volunteer Florida

Legislative Branch - 4

Auditor General	The Legislature
Commission on Ethics	Public Service Commission

Judicial Branch - 9

Capital Collateral Regional Counsels	State Courts - Circuit Courts
Florida Board of Bar Examiners	State Courts - County Courts
Guardian Ad Litem	State Courts - District Courts of Appeal
Public Defenders	State Courts - Supreme Court
State Attorneys	

State Universities and Colleges

State Universities - 12

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

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

State Colleges - 28

Broward College
Chipola College
College of Central Florida
Daytona State College
Eastern Florida State College
Florida Gateway College
Florida SouthWestern State College
Florida State College at Jacksonville
Gulf Coast State College
Hillsborough College
Indian River State College
Lake-Sumter State College
Miami Dade College
North Florida College

Northwest Florida State College
Palm Beach State College
Pasco-Hernando State College
Pensacola State College
Polk State College
Saint Johns River State College
Saint Petersburg College
Santa Fe College
Seminole State College of Florida
South Florida State College
State College of Florida, Manatee-Sarasota
Tallahassee State College
The College of the Florida Keys
Valencia College

Note: Italicized agencies report FRS employees due to a merger, transfer, or consolidation of government services.

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

² This agency participates in the FRS for its fire employees

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

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

Local Agencies

Alachua County

Alachua County Library District	City of High Springs ^{1,2,4}	Property Appraiser
Board of County Commissioners	City of Newberry ^{2,4}	School Board
<i>Boulware Springs Charter School</i> ⁴	Clerk of Circuit Court	Sheriff
<i>Caring and Sharing Learning School</i>	Genesis Preparatory School of	SIATech Gainesville
<i>Children's Trust of Alachua County</i>	Gainesville, Inc.	Supervisor of Elections
<i>City of Alachua</i> ^{1,4}	Micanopy Middle School, Inc.	Tax Collector
City of Archer ⁴	North Central Florida Public Charter	
City of Gainesville ³	School	

Baker County

Board of County Commissioners	Property Appraiser	Tax Collector
City of MacClenny ^{2,3,4}	School Board	Town of Glen St Mary ^{3,4}
Clerk of Circuit Court	Sheriff	
New River Solid Waste Association	Supervisor of Elections	

Bay County

Bay Haven Charter Academy	City of Mexico Beach ^{1,2,4}	Palm Bay Elementary School
Elementary School	City of Parker	Palm Bay Preparatory Academy
Bay Haven Charter Academy Middle	City of Springfield	Panama City Port Authority
School	Clerk of Circuit Court	Property Appraiser
Beach Mosquito Control District	North Bay Haven Charter Career	Rising Leader Academy, Inc.
Board of County Commissioners	School	School Board
Central High School	North Bay Haven Charter Elementary	Sheriff
Chautauqua Learn and Serve Charter	School	Supervisor of Elections
School	North Bay Haven Charter Middle	Tax Collector
City of Callaway ^{2,3,4}	School	University Academy, Inc.

Bradford County

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

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Brevard County

Board of County Commissioners	Indian River Lagoon Council	Space Coast Transportation Planning
City of Cocoa ⁴	Merritt Island Public Library Tax	Organization
City of Indian Harbour Beach ^{2,4}	District	Supervisor of Elections
City of Melbourne ^{1,3,4}	Property Appraiser	Tax Collector
City of Palm Bay ³	School Board	Town of Malabar
City of West Melbourne ⁴	Sebastian Inlet District	Town of Melbourne Beach ⁴
Clerk of Circuit Court	Sheriff	

Broward County

Board of County Commissioners	City of Hollywood ³	<i>Clerk of Circuit and County Courts</i>
Broward County Housing Authority	City of Lighthouse Point ^{1,4}	<i>Hillsborough Inlet Improvement and</i>
Broward Metropolitan Planning	City of Margate	<i>Maintenance</i>
Organization	City of Miramar ³	North Springs Improvement District
Central Broward Water Control District	City of North Lauderdale ²	Old Plantation Water Control District
Central Charter School	City of Oakland Park ^{2,4}	Plantation Acres Improvement District
Charter School of Excellence Davie	City of Pembroke Pines Charter	Property Appraiser
1 Campus	Elementary School	School Board
Charter School of Excellence Fort	City of Pembroke Pines Charter High	Sheriff
Lauderdale 1 Campus	School	South Broward Drainage District
Children's Services Council of	City of Pembroke Pines Charter	South Florida Regional Planning Council
Broward	Middle School	Supervisor of Elections
City of Coconut Creek	City of Pembroke Pines FSU	Tax Collector
City of Cooper City ⁴	Charter School	Town of Hillsboro Beach ^{1,4}
City of Dania Beach ^{3,4}	City of Pompano Beach ³	Town of Lauderdale-by-the-Sea ^{3,4}
City of Deerfield Beach ³	City of Weston ³	Town of Pembroke Park ^{1,4}
City of Fort Lauderdale ^{3,4}	<i>City of West Park</i> ^{3,4}	Tri-County Commuter Rail
City of Hallandale Beach ⁴	<i>City of Wilton Manors</i> ^{1,3,4}	

Calhoun County

Apalachee Regional Planning Council	Property Appraiser	Tax Collector
Board of County Commissioners	School Board	Town of Altha ^{1,4}
City of Blountstown ^{1,2,4}	Sheriff	
Clerk of Circuit Court	Supervisor of Elections	

Charlotte County

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

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Citrus County

Board of County Commissioners	City of Crystal River	School Board
Citrus County Mosquito Control District	City of Inverness ^{2,3,4}	Sheriff
Citrus MYcroSchool of Integrated Academics and Technologies	Clerk of Circuit Court	Supervisor of Elections
	Homosassa Special Water District	Tax Collector
	Property Appraiser	

Clay County

Board of County Commissioners	First Coast Workforce Consortium	Supervisor of Elections
<i>City of Green Cove Springs</i> ^{3,4}	Property Appraiser	Tax Collector
<i>City of Keystone Heights</i> ⁴	School Board	
Clerk of Circuit Court	Sheriff	

Collier County

Board of County Commissioners	Greater Naples Fire Rescue District	Property Appraiser
Clerk of Circuit Court	Immokalee Fire Control District	School Board
Collier County Soil and Water Conservation District	Marco Island Academy	Sheriff
Collier Mosquito Control District	Marco Island Charter Middle School	Supervisor of Elections
	North Collier Fire Rescue District	Tax Collector

Columbia County

Board of County Commissioners	Lake Shore Hospital Authority	Sheriff
City of Lake City ^{3,4}	Property Appraiser	Supervisor of Elections
Clerk of Circuit Court	School Board	Tax Collector

Dade County

See Miami-Dade County

De Soto County

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

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Dixie County

Board of County Commissioners
Clerk of Circuit Court
Kinder Cub School, Inc.
Property Appraiser

School Board
Sheriff
Supervisor of Elections
Suwannee Water and Sewer District

Tax Collector
Three Rivers Regional Library
System
Town of Cross City

Duval County

Biscayne MycroSchool
Duval MYcroSchool of Integrated
Academics and Technologies
Jacksonville Aviation Authority
Jacksonville Seaport Authority
Jacksonville Transportation Authority
Lone Star MycroSchool

Northeast Florida Regional Planning
Council
North Florida Transportation Planning
Organization
River City Science Academy
River City Science Academy
Elementary
River City Science Academy
Innovation

River City Science Academy
Intracoastal
River City Science Academy at
Mandarin
River City Science Academy Southeast
School Board
SIATech Jacksonville

Escambia County

Board of County Commissioners
Byrnesville Elementary School, Inc.
Clerk of Circuit and County Courts
City of Pensacola^{1,3,4}
Emerald Coast Utility Authority

Pensacola Beach Elementary
Charter School inc.
Property Appraiser
School Board
Sheriff

Supervisor of Elections
Tax Collector
West Florida Regional Planning
Council

Flagler County

Board of County Commissioners
City of Bunnell
Clerk of Circuit Court
East Flagler Mosquito Control District

Flagler County Housing Authority
Property Appraiser
School Board
Sheriff

Supervisor of Elections
Tax Collector

Franklin County

Apalachicola Housing Authority
Board of County Commissioners
City of Apalachicola^{1,4}
City of Carrabelle^{1,3,4}

Clerk of Circuit Court
Eastpoint Water and Sewer District
Property Appraiser
School Board

Sheriff
Supervisor of Elections
Tax Collector

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Gadsden County

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

Gilchrist County

Board of County Commissioners	Property Appraiser	Supervisor of Elections
City of Trenton ^{1,3,4}	School Board	Tax Collector
Clerk of Circuit Court	Sheriff	

Glades County

Board of County Commissioners	Moore Haven Mosquito Control	School Board
City of Moore Haven ⁴	District	Sheriff
Clerk of Circuit Court	Pemayetv Emahakv, Inc.	Supervisor of Elections
	Property Appraiser	Tax Collector

Gulf County

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

Hamilton County

Board of County Commissioners	Property Appraiser	Supervisor of Elections
City of Jasper	School Board	Tax Collector
Clerk of Circuit Court	Sheriff	Town of Jennings ^{1,2,4}

Hardee County

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

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Hendry County

Barron Water Control District	Clerk of Circuit Court	Property Appraiser
Board of County Commissioners	Hendry Soil and Water Conservation District	School Board
Central County Water Control District	Port La Belle Community Development District	Sheriff
City of Clewiston ¹		Supervisor of Elections
City of La Belle ^{3,4}		Tax Collector

Hernando County

Board of County Commissioners	Property Appraiser	Southwest Florida Water Management District
City of Brooksville ^{3,4}	School Board	Supervisor of Elections
Clerk of Circuit Court	Sheriff	Tax Collector
Hernando County Housing Authority		

Highlands County

Board of County Commissioners	Highlands Soil and Water Conservation District	Sheriff
City of Avon Park ^{3,4}	Property Appraiser	Supervisor of Elections
City of Sebring ^{1,2,4}	School Board	Tax Collector
Clerk of Circuit Court	Sebring Airport Authority	Town of Lake Placid ^{1,3,4}

Hillsborough County

Board of County Commissioners	Hillsborough County Civil Service Board	Tampa-Hillsborough County Expressway Authority
Children's Board of Hillsborough County	Property Appraiser	Tampa Port Authority
Clerk of Circuit Court	School Board	Tampa Sports Authority
Hillsborough Area Regional Transit Authority	Sheriff	Tax Collector
Hillsborough County Aviation Authority	Supervisor of Elections	
	Tampa Bay Estuary Program	

Holmes County

Board of County Commissioners	Holmes County Housing Authority	Sheriff
City of Bonifay ^{1,4}	Property Appraiser	Supervisor of Elections
Clerk of Circuit Court	School Board	Tax Collector

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Indian River County

Board of County Commissioners	Indian River Farms Water Control District	School Board
Clerk of Circuit Court		Sheriff
Fellsmere Water Control District	Indian River Mosquito Control District	Supervisor of Elections
	Property Appraiser	Tax Collector
	Saint Johns Water Control District	

Jackson County

Board of County Commissioners	Northwest Florida Regional Housing Authority	Tax Collector
City of Graceville ^{1,4}	Property Appraiser	Town of Alford ⁴
City of Marianna ⁴	School Board	Town of Grand Ridge ⁴
Clerk of Circuit Court	Sheriff	Town of Sneads ^{1,4}
Jackson Soil and Water Conservation District	Supervisor of Elections	

Jefferson County

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

Lafayette County

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

Lake County

Board of County Commissioners	Clerk of Circuit Court	Sheriff
City of Fruitland Park ^{1,4}	Lake County Water Authority	Spring Creek Charter School
City of Groveland ^{1,2}	Mascotte Charter School, Inc.	Supervisor of Elections
City of Minneola ^{2,4}	Minneola Charter Schools, Inc ⁴	Tax Collector
City of Tavares ^{1,2,4}	Property Appraiser	Town of Astatula
City of Umatilla ⁴	School Board	Town of Montverde ⁴

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Lee County

Alva Fire and Rescue Service District	Hyacinth Control District	Public Risk Management of Florida
Bayshore Fire Protection and Rescue Service District	Iona McGregor Fire Protection and Rescue Service	San Carlos Fire Protection and Rescue District
Board of County Commissioners	Lee County Metropolitan Planning Organization	Sanibel Fire Control District
Bonita Springs Fire and Rescue	Lee County Mosquito Control District	School Board
Cape Coral Charter School Authority	Lehigh Acres Fire Control and Rescue District	Sheriff
Captiva Fire Control District	Lehigh Acres Municipal Services Improvement District	South Trail Fire & Rescue Service District
City of Bonita Springs	Matlacha-Pine Fire District	Southwest Florida Regional Planning Council
Clerk of Circuit Court	North Fort Myers Fire Control District	Supervisor of Elections
Fort Myers Beach Fire Control District	Property Appraiser	Tax Collector
Fort Myers Beach Library District		Tice Fire and Rescue District
Fort Myers Beach Mosquito Control		
Fort Myers Shores Fire Department		

Leon County

Board of County Commissioners	Florida Clerk of Court Operations Corporation	Sheriff
Children's Services Council of Leon County ⁴	Property Appraiser	Stars Education Services, Inc.
Clerk of Circuit Court	The School of Arts and Sciences Foundation, Inc.	Supervisor of Elections
	School Board	Tallahassee Housing Authority
		Tax Collector

Levy County

Board of County Commissioners	Nature Coast Middle School	Supervisor of Elections
City of Cedar Key ^{1,2}	North Central Florida Regional Housing Authority	Tax Collector
City of Chiefland	Property Appraiser	Town of Inglis ^{1,4}
City of Fanning Springs	School Board	Town of Yankeetown ⁴
City of Williston ²	Sheriff	Whispering Winds Charter School
Clerk of Circuit Court		

Liberty County

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

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Madison County

Aucilla Area Solid Waste Administration	James Madison Preparatory High School	Sheriff
Board of County Commissioners	Madison Creative Arts Academy, Inc.	Supervisor of Elections
Clerk of Circuit Court	Property Appraiser	Tax Collector
	School Board	Town of Greenville ⁴

Manatee County

Board of County Commissioners	Manatee County Mosquito Control District	Supervisor of Elections
Braden River Fire Control and Rescue	Palmetto Charter School, Inc.	Tax Collector
Cedar Hammock Fire Control District	Parrish Fire Control District	Town of Longboat Key ²
City of Anna Maria	Peace River/Manasota Regional Water Supply Authority	William Monroe Rowlett Academy for the Arts and Communication
City of Bradenton ^{3,4}	Property Appraiser	William Monroe Rowlett Middle Academy
City of Holmes Beach ⁴	School Board	
Clerk of Circuit Court	Sheriff	
Lincoln Memorial Academy		
Manatee County Housing Authority		

Marion County

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

Martin County

Board of County Commissioners	Property Appraiser	Supervisor of Elections
City of Stuart	School Board	Tax Collector
Clerk of Circuit Court	Sheriff	Village of Indiantown ^{3,4}

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Miami-Dade County

Bal Harbour Village ¹	City of Sunny Isles Beach	Property Appraiser
The Children's Trust	City of Sweetwater ^{1,3}	School Board
City of Coral Gables ³	City of West Miami ^{1,4}	Sheriff
City of Doral ¹	Clerk of Circuit Court	Supervisor of Elections
City of Florida City ^{1,4}	Coral Reef Montessori Charter School	Tax Collector
City of Miami Gardens ^{1,3,4}	Dade County Industrial Development Authority	Town of Cutler Bay
City of North Bay Village ^{1,4}	Great Miami Expressway Agency	Town of Miami Lakes ^{1,3,4}
City of North Miami ^{1,3,4}	Miami Beach Housing Authority	Village of Biscayne Park ^{1,4}
City of North Miami Beach ³	Miami-Dade County	Village of El Portal ^{1,4}
City of Opa-Locka ^{1,4}		Village of Pinecrest ¹

Monroe County

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

Nassau County

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

Okaloosa County

Board of County Commissioners	Liza Jackson Preparatory School	Sheriff
<i>City of Niceville</i> ^{1,2,4}	<i>Property Appraiser</i>	Supervisor of Elections
Clerk of Circuit Court	School Board	<i>Tax Collector</i>

Okeechobee County

Board of County Commissioners	Okeechobee Soil and Water Conservation District	Sheriff
Clerk of Circuit Court	Property Appraiser	Supervisor of Elections
Coquina Water Control District	School Board	Tax Collector

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Orange County

Board of County Commissioners	Greater Orlando Aviation Authority ²	Orlando Science Middle/High School
Central Florida Expressway Authority	Lake Apopka Natural Gas District	Property Appraiser
Central Florida Tourism Oversight District	Nap Ford Community School	Sheriff
City of Edgewood	Office of the Comptroller	Supervisor of Elections
Clerk of Circuit Court	Orange Co School Board	Tax Collector
Florida Virtual High School	Orlando Science Charter School K-8 ⁴	
	Orlando Science Elementary School	

Osceola County

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

Palm Beach County

Board of County Commissioners	Palm Beach County Solid Waste Authority	Students in the Arts TV GSTAR TV
City of Atlantis ^{1,4}	Palm Beach Metropolitan Planning Organization	Supervisor of Elections
City of Boca Raton ³	Palm Beach Soil and Water Conservation	<i>Tax Collector</i>
City of Boynton Beach ³	Palm Beach Workforce Development Consortium	<i>Town of Haverhill ⁴</i>
City of Palm Beach Gardens ^{3,4}	Port of Palm Beach	<i>Town of Highland Beach ^{1,3,4}</i>
City of Riviera Beach	Property Appraiser	<i>Town of Juno Beach ^{1,4}</i>
City of South Bay ³	School Board	Town of Jupiter ^{3,4}
Clerk of Circuit Court	Shawano Drainage District	Town of Loxahatchee Groves ⁴
Florida Inland Navigation District Pictures and Television	Sheriff	Town of Mangonia Park ⁴
Gulf Stream Goodwill Academies, Inc.	South Florida Conservancy	Town of Ocean Ridge ^{1,3,4}
Indian Trail Improvement District	South Florida Water Management District	<i>Town of Palm Beach Shores ^{1,2,4}</i>
Inlet Grove Community High School, Inc.	South Tech Charter Academy, Inc.	<i>Town of South Palm Beach ^{1,4}</i>
Lake Worth Drainage District		Village of Palm Springs ^{1,3,4}
Loxahatchee Groves Water Control District		Village of Royal Palm Beach ^{3,4}
		Village of Wellington ^{3,4}
		Western Academy Charter School

Pasco County

Board of County Commissioners	Clerk of Circuit Court	School Board
<i>City of New Port Richey ⁴</i>	<i>Learning Lodge Academy, Inc.</i>	Sheriff
City of Port Richey	Pasco County Mosquito Control District	Supervisor of Elections
City of San Antonio ⁴	Property Appraiser	Tax Collector
City of Zephyrhills ^{1,2,4}		

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Pinellas County

Board of County Commissioners <i>City of Madeira Beach</i> ^{2,4} <i>City of Oldsmar</i> ² City of Saint Pete Beach ² City of Seminole ^{3,4} <i>City of South Pasadena</i> ⁴ City of Treasure Island ^{1,2} Clerk of Court Juvenile Welfare Board Lealman Special Fire Control District	Palm Harbor Special Fire Control District Pinellas County Planning Council Pinellas Housing Authority Pinellas MYcroSchool of Integrated Academics and Technologies Pinellas Park Water Management District Pinellas Suncoast Fire and Rescue District Pinellas-Suncoast Transit Authority	Property Appraiser School Board Sheriff Supervisor of Elections Tampa Bay Regional Planning Council Tampa Bay Water Tax Collector Town of Indian Shores ³ Town of Kenneth City ¹ <i>Town of North Redington Beach</i> ⁴ <i>Town of Redington Shores</i> ^{3,4}
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Polk County

Berkley Accelerated Middle School Berkley Charter School Board of County Commissioners Clerk of Circuit Court Compass Charter Middle School Dale R. Fair Babson Park Elementary School Discovery Academy of Lake Alfred Edward W. Bok Academy, Inc. Edward W. Bok Academy North	Hillcrest Elementary School Janie Howard Wilson Elementary School Lakeland Area Mass Transit District Lake Wales Charter School, Inc. Lake Wales Senior High School Language and Literacy Academy of Learning, Inc. McKeel Academy of Technology New Beginnings High School, Inc.	Polk Avenue Elementary School Property Appraiser Ridgeview Global Studies Academy School Board Sheriff Supervisor of Elections Tax Collector Town of Polk City ⁴ Victory Ridge Academy Village of Highland Park ⁴
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Putnam County

Board of County Commissioners Clerk of Circuit Court Property Appraiser	Putnam Academy of Arts and Sciences Putnam Edge High School Saint Johns River Water Management District	School Board Sheriff Supervisor of Elections Tax Collector
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Saint Johns County

Anastasia Mosquito Control District Board of County Commissioners City of Saint Augustine Beach Clerk of Circuit Court	Property Appraiser Saint Augustine-Saint Johns County Airport Authority School Board	Sheriff Supervisor of Elections Tax Collector
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Saint Lucie County

Board of County Commissioners
Children's Service Council of Saint
Lucie
City of Port Saint Lucie ³

Clerk of Circuit Court
Property Appraiser
School Board
Sheriff

Supervisor of Elections
Tax Collector

Santa Rosa County

Avalon Fire Rescue District
Board of County Commissioners
Clerk of Circuit Court

Property Appraiser
School Board
Sheriff

Supervisor of Elections
Tax Collector
Town of Jay ^{3,4}

Sarasota County

Board of County Commissioners
City of North Port ^{3,4}
City of Sarasota ^{3,4}
City of Venice
Clerk of Circuit Court
Englewood Area Fire Control District
Englewood Water District
Florida PACE Funding Agency

Property Appraiser
Sarasota Bay Estuary Program
Sarasota-Manatee Metropolitan
Planning Organization
Sarasota Military Academy
Sarasota Military Academy Prep
Sarasota Suncoast Academy
School Board

Sheriff
Student Leadership Academy of
Venice, Inc.
Supervisor of Elections
Tax Collector
West Coast Inland Navigation
District

Seminole County

Board of County Commissioners
City of Sanford
Clerk of Circuit Court

Property Appraiser
School Board
Seminole Science Charter School

Sheriff
Supervisor of Elections
Tax Collector

Sumter County

Board of County Commissioners
City of Bushnell ^{1,3,4}
City of Center Hill ^{1,4}
City of Coleman ^{1,3,4}

City of Webster ^{1,3,4}
City of Wildwood
Clerk of Circuit Court
Property Appraiser

School Board
Sheriff
Supervisor of Elections
Tax Collector

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Suwannee County

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

School Board
Sheriff
Supervisor of Elections

Suwannee River Water Management
District
Suwannee Valley Transit Authority
Tax Collector

Taylor County

Big Bend Water Authority
Board of County Commissioners
City of Perry ^{3,4}
Clerk of Circuit Court
Property Appraiser

School Board
Sheriff
Supervisor of Elections
Tax Collector

Taylor Coastal Water and Sewer
District
Taylor County Development
Authority

Union County

Board of County Commissioners
City of Lake Butler ^{3,4}
Clerk of Circuit Court
New River Library Cooperative

PAL Public Library Cooperative
Property Appraiser
School Board
Sheriff

Supervisor of Elections
Tax Collector
Union County Housing Authority

Volusia County

Board of County Commissioners
City of Daytona Beach ^{3,4}
City of Daytona Beach Shores ^{1,2,4}
City of Deltona ⁴
City of Holly Hill ⁴
City of Lake Helen
City of New Smyrna Beach ³
City of Oak Hill ^{1,4}

City of Orange City
City of South Daytona ^{1,2,4}
Clerk of Circuit Court
Property Appraiser
River to Sea Transportation Planning
Organization
School Board
Sheriff

Southeast Volusia Hospital District
Supervisor of Elections
Tax Collector
Town of Pierson ⁴
Town of Ponce Inlet ^{1,2,4}
Volusia County Law Library

Wakulla County

Board of County Commissioners
City of Sopchoppy ⁴
Clerk of Circuit Court

Property Appraiser
School Board
Sheriff

Supervisor of Elections
Tax Collector
Wilderness Coast Libraries

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Walton County

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

Washington County

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

Summary

State Agencies	47
State Universities	12
State Colleges	28
Local Agencies	397
School Boards	67
Cities, Towns, & Villages	186
Independent Hospitals	2
Special Districts	151
Charter Schools	97
Housing Authorities	12
Total	999

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Non-Participating Employers

The following list of 39 employers report existing FRS members only; new employees are not eligible to participate in the FRS.

Bay County – City of Panama City	Orange County – Orange-Seminole-Osceola Transit Authority
Brevard County – Canaveral Port Authority	Palm Beach County – Acme Improvement District
<i>Broward County – City of Lauderdale Lakes</i>	<i>Palm Beach County – City of Greenacres</i>
<i>Broward County – Fort Lauderdale Downtown Development Authority</i>	<i>Palm Beach County – City of Pahokee</i>
<i>Broward County – North Broward Hospital District</i>	Palm Beach County – Palm Beach County Health Care District
Citrus County – Citrus County Hospital Board	Palm Beach County – South Indian River Water Control District
Clay County – Clay County Utility Authority	<i>Pasco County – City of Dade City</i>
DeSoto County – Joshua Water Control District	<i>Pinellas County – City of Belleair Beach</i>
Flagler County – City of Palm Coast	<i>Pinellas County – City of Dunedin</i>
Hendry County – Hendry County Hospital Authority	<i>Pinellas County – City of Indian Rocks Beach</i>
Hillsborough County – City of Temple Terrace	<i>Pinellas County – City of Safety Harbor</i>
Jackson County – Jackson Hospital	<i>Pinellas County – Town of Redington Beach</i>
<i>Lake County – City of Eustis</i>	Saint Lucie County – North Saint Lucie River Water Management District
Leon County – City of Tallahassee	<i>Seminole County – City of Altamonte Springs</i>
Manatee County – West Manatee Fire and Rescue District	<i>Seminole County – City of Casselberry</i>
Marion County – City of Dunnellon	<i>Seminole County – City of Longwood</i>
Miami-Dade County – Public Health Trust Jackson Memorial	<i>Seminole County – South Seminole-North Orange Wastewater Authority</i>
Okaloosa County – City of Valparaiso	<i>Volusia County – New Smyrna Beach Utilities Commission</i>
<i>Okaloosa County – Okaloosa County Gas District</i>	
<i>Okaloosa County – Town of Shalimar</i>	
Orange County – City of Maitland	

POLICE AND FIREFIGHTERS' PREMIUM TAX TRUST FUND

The Division of Retirement's (division) Municipal Police Officers' and Firefighters' Retirement Trust Funds' Office is responsible for the administrative oversight and monitoring of local police and fire pension funds in the State of Florida that participate under Chapters 175 and 185, Florida Statutes (F.S.).

For participating plans, the statutes require defined benefit plans for police officers and firefighters and establish the minimum benefits and standards that must be provided. There are two types of plans that operate under these statutes:

- **Chapter Plans** – plans that incorporate by reference the provisions of the chapter to meet the minimum benefits and standards of the Florida Statutes.
- **Local Law Plans** – plans that are created by a special act, local ordinance, or fire district resolution to set forth all the plan provisions. Local Law plans must meet all chapter minimums but may adopt benefits in excess of the chapter provisions.

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

Participating cities and special fire control districts are eligible to receive annual distributions of state insurance premium tax collections on property and casualty insurance policies written within the city limits or special fire district boundaries of the participating plan. The amount of premium taxes collected under Chapter 175 is equal to 1.85 percent of all property insurance written within the city limits or special fire district boundaries of the participating plan. Chapter 185 collects a 0.85 percent tax on all casualty insurance premiums written within the city limits of the participating plan. The Department of Revenue collects these amounts from the state's property and casualty insurers as reported on the DR-908 tax form and transfers them to the Police and Firefighters' Premium Tax Trust Fund. These funds are then available for distribution to the participating pension plans on an annual basis once the plan has demonstrated compliance with all applicable statutory requirements.

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

The Division of Retirement also monitors all local government sponsored pension plans for compliance with Part VII of Chapter 112, F.S. This monitoring ensures that all locally sponsored defined benefit pension plans are being funded on an actuarially sound basis and receive timely actuarial services which meet specified standards in their preparation. This review function covers general employee and other employee group plans, in addition to the police and fire plans monitored under Chapters 175 and 185, F.S. The division also provides a local government annual report to the Florida Legislature which details the division's activities, findings and recommendations concerning all local government sponsored retirement systems.

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Sherrill F. Norman, CPA
Auditor General

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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, governmental fund, and fiduciary funds of the Florida Retirement System Pension Plan and Other State-Administered Systems (System) administered by the Florida Department of Management Services (Department), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements, and have issued our report thereon dated December 12, 2025, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the Florida Retirement System Trust Fund maintained by the State Board of Administration to account for assets and investment income (loss) of the Florida Retirement System Defined Benefit Pension Plan, as described in our report on the System's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a

material misstatement of the System's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, administrative rules, regulations, and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 12, 2025
Audit Report No. 2026-061