



Bureau of Local Retirement Systems

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Rick Scott, Governor

Chad Poppell, Secretary

FLORIDA LOCAL GOVERNMENT RETIREMENT PLAN SURVEY – AUGUST 2016

TO: Florida Local Governments
FROM: Keith Brinkman, Bureau Chief
Bureau of Local Retirement Systems
Florida Division of Retirement
DATE: August 2016

The Florida Division of Retirement is in the process of compiling its 2016 Annual Report to the Legislature on the status of Florida's Local Government Retirement Systems. To complete the report, the Division is conducting a survey of Florida's local governments to ensure compliance with the reporting requirements established in Part VII of Chapter 112, Florida Statutes (F.S.), and Chapter 60T, Florida Administrative Code (F.A.C.), and to update its records regarding local government participation in Social Security. These statutory and rule requirements apply to all units of Florida government (e.g., municipalities, special districts, school board districts) that sponsor a retirement system or plan for public employees that is funded in whole or part by public funds.

For each local government retirement system or plan subject to these provisions, the reporting requirements include, among other things:

- Section 112.63(2), F.S. and Chapter 60T-1.003(1), F.A.C. – Each defined benefit pension plan must have an actuarial valuation performed at least once every three (3) years and submit a copy of the report to the Department of Management Services (DMS) within 60 days of receipt from the plan actuary.
- Section 112.661, F.S. – Plan assets must be invested in accordance with a written investment policy adopted by the board of trustees. The board must make a determination of the expected annual rate of return on plan assets for the current year, each of the next several years and for the long term thereafter. A copy of the investment policy and expected annual rate of return must be filed promptly with DMS. For each valuation, the board is also required to disclose to DMS and the plan sponsor each illiquid plan investment for which a generally recognized market is not available, and verify the determination of fair market value.
- Section 112.63(3), F.S. and Chapter 60T-1.004, F.A.C. – Any proposed change to the benefits of a local retirement defined benefit pension plan requires that an actuarial impact statement be issued prior to the last public hearing thereon and adoption of the change. A copy of the impact statement and the proposed ordinance or resolution implementing the change must be submitted to DMS prior to the last public hearing thereon.
- Section 112.63(4), F.S. – If DMS reviews a plan's actuarial valuation and finds that it is not complete, accurate or based on reasonable assumptions, or otherwise materially fails to satisfy the requirements of the statute or rule, including unfiled reports, DMS will notify the affected plan and request the appropriate adjustment or additional or missing information. If a satisfactory response is not received to that request within a reasonable period of time, DMS may notify the Departments of Revenue and Financial Services to withhold any funds payable to



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the plan sponsor (not pledged for the satisfaction of bond debt service), until the additional material information or corrections are received.

- Chapter 60T-1.006, F.A.C. – Local government plan sponsors of defined contribution plans must annually provide DMS with specific disclosures as enumerated in s. 60T-1.006(2), F.A.C., including minimally: a plan description; identification of the sources of funding for the plan; a statement describing each plan amendment since the last report and a copy of all applicable legal instruments and IRS approval letters; and a signed and dated statement by the plan administrator verifying the completeness and accuracy of the report. Please refer to the Administrative Code for more specifics on these required disclosures.
- Section 112.664, F.S. and Chapter 60 T-1.0035, F.A.C. – This section sets forth additional actuarial disclosures that must be submitted to DMS electronically, and posted on the plan sponsor's website, within 60 days of receipt of the valuation from the plan actuary.

If your local governmental entity sponsors a retirement system or plan that is subject to the statutory and rule provisions cited above, I encourage you to read through all the provisions in their entirety and consult with your legal counsel to ensure that all the requirements are being met. The listed items above are only a summary of the requirements, not a comprehensive list.

If your local governmental entity does not currently sponsor a retirement system or plan subject to these provisions, you may still wish to familiarize yourself with the provisions in the event you begin sponsoring a plan at a later date. It is the local government's responsibility to notify this office if it begins sponsoring a new plan.

Please find attached a current list, grouped by county, of all the active defined benefit retirement systems or plans that have submitted plan documentation to our office. Please review this list carefully and help us to ensure that all Florida's local government pension plans have been identified and are being properly monitored for compliance.

Also attached are the inventories of Florida's municipalities and special districts. Please review the information contained in these reports and provide updates to our office as appropriate, including whether Social Security coverage is correctly noted.

Whether or not your entity sponsors a retirement system or plan, please complete and sign this survey and send a copy to our office no later than August 19, 2016.

Thank you very much for your assistance with this project.

Reference:

Florida Statutes are available online at:

<http://www.leg.state.fl.us>

Florida Administrative Code is available online at:

<http://www.flrules.org>

Please return pages 3 & 4 of this survey to our office using one of the following methods:

1. Email: local_ret@dms.myflorida.com
2. Fax: (850) 921-2161
3. Hard copy: Bureau of Local Retirement Systems, Division of Retirement
 PO Box 9000
 Tallahassee, FL 32315-9000

If you have any questions, please contact our office toll free at (877) 738-5622

Does the city/district provide Social Security (SS) coverage for the following employee groups?

Employee Group:	SS Coverage?	SS Coverage Authority (check one) **	
		Section 218 Agreement	Omnibus Reconciliation Act of 1990 (Mandatory Coverage)
Police Officers	Yes <input type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Firefighters	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elected Officials	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Employees *	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other _____	Yes <input type="checkbox"/> No <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* General employees (remaining employees excluding police officers, firefighters and elected officials)

** If you have questions concerning your city / district's SS coverage, please email the Division of Retirement at agencyjoin@dms.myflorida.com with the subject line: "Social Security", or call toll free 1-877-377-1266, or locally (850) 907-6540.

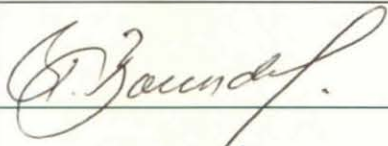
Reference:

Florida Statutes are available online at:
 Florida Administrative Code is available online at:

<http://www.leg.state.fl.us>
<http://www.flrules.org>

Please refer to the included list of defined benefit pension plans, and inventories of municipalities and special districts to respond to this item. Please check one response.

- My city / district does not sponsor any defined benefit or defined contribution retirement plans.
- My city / district sponsors one or more defined benefit or defined contribution plans and the attached list of plans properly reflects it or them.
- My city / district sponsors one or more defined benefit or defined contribution plans and the attached list of plans does NOT properly reflect it or them. Please describe any discrepancies below, or on an additional sheet, if necessary.

Respondent	Robert C. Bounds, Jr
Title	Deputy Chief
Telephone number	941-751-7675
Email address	R.Bounds@smtr.com
Local governmental entity name	Southern Manatee Fire + Rescue
Signature	
Date	8/15/16

Reference:

Florida Statutes are available online at:

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