

Debbie Tuckerman

From: DivisionOfRetirement@rol.frs.state.fl.us
Sent: Friday, January 20, 2017 5:03 PM
To: Debbie Tuckerman
Subject: Florida local government retirement plans - Electronic reporting system now active



FLORIDA DEPARTMENT OF REVENUE MANAGEMENT SERVICES
retirement
We're here to help you plan for the future.

Bureau Local Retirement Systems
P.O. Box 9000
Tallahassee, FL 32315-9000
Tel: 850-488-2784 | Fax: 850-921-2161 | Toll-Free: 877-738-5622

Rick Scott, Governor

Chad Poppell, Secretary

DATE: January 20, 2017
TO: Board of Trustee Members, Plan Actuaries, Plan Administrators and Other Interested Parties
FROM: Florida Division of Retirement
Bureau of Local Retirement Systems
SUBJECT: Electronic Reporting Portal **Now Active**
Compliance with Chapters 175 / 185 and Part VII of Chapter 112, F.S.

The Florida Division of Retirement (Division) is pleased to announce the activation of its online reporting portal for pension plans subject to the reporting and disclosure requirements of Chapters 175 and 185, and Part VII of Chapter 112, Florida Statutes. This will allow plan actuaries and administrators to submit actuarial valuations and police and fire annual reports electronically to the Division, which saves paper and printing costs, allows for a more efficient submission and review process, and improves the accuracy of data gathering for our annual report to the Florida Legislature.

Actuarial reporting and disclosures - Part VII of Chapter 112, F.S.

Plan actuaries for Florida's defined benefit pension plans will continue to use the same reporting portal and login credentials that were established in 2015 for the additional actuarial disclosures required under section 112.664, F.S., which are often referred to as the SB 534 disclosures. Once logged in, the actuary will submit actuarial data and/or documentation from the plan's actuarial valuations in a comma delimited format (.csv file). Instructions for preparing and uploading this file are provided on the website and you may contact our office if you have any additional questions.

Annual report submission for local government police officers' & firefighters' pension plans Chapters 175/185, F.S.

Pension plan administrators, or the designated contact person for each plan, will have an account created for them by Division staff. When the account is established, the contact person will receive a link to log on

and change the assigned temporary password to one of their own choosing. Instructions are provided at the website for how to complete the online form and how to complete and upload the required data files for annual report submission. If you have any additional questions, you may contact our office.

We have received many requests over the years to update the pension plan reporting to a more convenient, electronic format and are pleased that we can now offer this enhanced reporting mechanism. While we transition to web-based reporting, we welcome feedback on how the process is working and possible improvements.

Debbie Tuckerman

From: Browning, Julie <Julie.Browning@dms.myflorida.com>
Sent: Friday, February 10, 2017 8:04 AM
To: Laura Underhill
Cc: Jeffrey Blomeley; Debbie Tuckerman; Derek M. Foss; Carr, Sarah; Mitchell, Melody
Subject: RE: 2016 Southern Manatee Fire AR REVIEW

Thanks Laura!

Julie Browning | Accountant IV
Retirement
850-922-0667 (office)
Florida Department of Management Services
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From: Laura Underhill [<mailto:LUnderhill@flcities.com>]
Sent: Thursday, February 09, 2017 6:06 PM
To: Browning, Julie <Julie.Browning@dms.myflorida.com>
Cc: Jeffrey Blomeley <jblomeley@flcities.com>; Debbie Tuckerman (dtuckerman@smfr.com) <dtuckerman@smfr.com>;
dfoss@smfr.com; Carr, Sarah <Sarah.Carr@dms.myflorida.com>; Mitchell, Melody
<Melody.Mitchell@dms.myflorida.com>
Subject: RE: 2016 Southern Manatee Fire AR REVIEW

Thank you, Julie,

I believe the audited financial statements will be available in April, so I'll upload that as soon as it's available.

I have ordered the Actuarial Confirmation and will upload it as soon as I receive it.

Thank you,

Laura Underhill
Senior Financial Analyst
Florida League of Cities, Inc.
Post Office Box 1757
Tallahassee, FL 32302-1757
Direct line (850) 701-3633
Fax (850) 222-3806

From: Browning, Julie [mailto:Julie.Browning@dms.myflorida.com]

Sent: Thursday, February 9, 2017 11:25 AM

To: Laura Underhill <LUnderhill@flcities.com>

Cc: Jeffrey Blomeley <jblomeley@flcities.com>; Debbie Tuckerman (dtuckerman@smfr.com) <dtuckerman@smfr.com>; dfoss@smfr.com; Carr, Sarah <Sarah.Carr@dms.myflorida.com>; Mitchell, Melody <Melody.Mitchell@dms.myflorida.com>

Subject: 2016 Southern Manatee Fire AR REVIEW

Hi Laura,

I have completed the preliminary review of the financial portion of the Southern Manatee Fire 2016 report. Based on the review, listed below are items that need corrections, clarification and/or additional information.

1. It appears that the audited financial statements were not included with the submission of the Annual Report. Please upload the pension fund portion of the audit with the Independent Auditor's Report.
2. It appears that the Actuarial Confirmation of the use of State money was not included with the submission of the Annual report. Please upload.

Please let me know if you have any questions.

Thanks.

Julie Browning | Accountant IV

Retirement

850-922-0667 (office)

Florida Department of Management Services

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**RETIREMENT PLAN FOR THE FIREFIGHTERS
OF THE SOUTHERN MANATEE FIRE & RESCUE DISTRICT**

2016 Actuarial Confirmation of the Use of State Monies

Name of actuarial firm: Southern Actuarial Services Company, Inc.
 Date of valuation used to determine fiscal year 2016 contributions: October 1, 2015
 Does the plan meet all chapter minimum benefits and standards: Yes
 Actuary's name (printed): Charles T. Carr

Actuary signature: _____ Date: _____

Calculation of Additional Premium Tax Revenues (APTR):

	<u>Police</u>	<u>Fire</u>	<u>Fire Suppl.</u>	<u>Total</u>
2016 receipts	N/A	\$356,502	\$57,817	\$414,319
1998 receipts	N/A	(21,065)	(0)	(21,065)
APTR	N/A	<u>\$335,437</u>	<u>\$57,817</u>	<u>\$393,254</u>

Calculation of cost of a chapter minimum benefits plan ignoring any unfunded liability payments:

Normal cost	\$162,278
Administrative expenses	56,365
Interest adjustment	205
Less: Employee contributions (5.00% rate)	<u>(212,894)</u>
Total	<u>\$5,954</u>

APTR, minus cost of chapter minimums, or "Subsequent" APTR: \$387,300

Calculation of cost of extra benefits provided ignoring any unfunded liability payments:

Additional normal cost	\$1,942,136
Additional administrative expenses	0
Additional interest adjustment	71,601
Plus: Reduced employee contributions below 5.00%	<u>65,152</u>
Total	<u>\$2,078,888</u>

"Subsequent" APTR, minus cost of extra benefits provided: \$1,691,588

*Retirement Plan for the Firefighters of the Southern Manatee Fire & Rescue District:
2016 Actuarial Confirmation of the Use of State Monies*

(continued)

Conclusion:

APTR is more than sufficient to fund the cost of compliance with all chapter minimum benefits and standards, and the plan meets all chapter minimum benefits and standards. Excess APTR above the amount required to fund compliance with all chapter minimums is "Subsequent" APTR. "Subsequent" APTR is being used in its entirety to fund the cost of extra benefits being provided in the plan. Therefore, all premium tax receipts in fiscal year 2015 are available to offset required plan sponsor contributions. No premium taxes are required to be set aside or expended for missing chapter minimum benefits or extra benefits.

Accumulated APTR balance as of fiscal year end 2015	\$78,562
Add: Current year additions	414,319
Less: Current year use to offset required plan sponsor contributions	<u>(414,319)</u>
Accumulated APTR balance as of fiscal year end 2016	<u>\$78,562</u>