

301 S. Bronough Street  
P.O. Box 1757  
Tallahassee, FL 32302  
(800) 342 - 8112

# Southern Manatee Firefighters

Plan Account Statement for 03/01/2015 to 03/31/2015



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$27,611,571.28	\$179,593.86	(\$103,286.72)	(\$51,789.85)	(\$13,115.00)	\$0.00	\$27,622,973.57

## Transaction Detail

### Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
03/02/2015	02/27/2015	\$54,856.91	\$0.00	\$0.00	\$0.00	\$54,856.91					
03/02/2015	02/27/2015	\$0.00	\$6,000.06	\$0.00	\$0.00	\$6,000.06					
03/16/2015	03/13/2015	\$52,930.92	\$0.00	\$0.00	\$0.00	\$52,930.92					
03/16/2015	03/13/2015	\$0.00	\$5,789.33	\$0.00	\$0.00	\$5,789.33					
03/30/2015	03/27/2015	\$54,099.43	\$0.00	\$0.00	\$0.00	\$54,099.43					
03/30/2015	03/27/2015	\$0.00	\$5,917.21	\$0.00	\$0.00	\$5,917.21					
Total						\$179,593.86					

*B- [Signature] 4/23/15*

### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
03/13/2015	R-2015-02-00152	387-0115 Actuarial valuation and individual benefit statements as of 10/1/2014, submitted 1/10/15 (F	(\$9,750.00)
03/24/2015	R-2015-03-00206	387-0215 Individual benefit calculation for Robert E Thayer, submitted 2/6/15 (From I-2015-03-00090)	(\$300.00)
03/27/2015	R-2015-03-00205	Inv. #87608-2 Audit of September 30,2014 Financial Statements	(\$3,065.00)
Total			(\$13,115.00)

### Other

Date	Description	Amount
Total		\$0.00

### Earnings / (Losses)

Date	Amount
03/31/2015	(\$103,286.72)
Total	(\$103,286.72)

### Distributions

#### Lump Sum Detail

Date	Participant	Type	Amount
Total			\$0.00

#### Recurring Payment Detail

Date	Participant	Amount
03/01/2015	Bennett, Jerry L.	(\$2,545.99)
03/01/2015	Berry, Timothy L.	(\$7,899.35)
03/01/2015	Carter Jr, Curtis W.	(\$1,435.08)

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03/01/2015	Deese III, Paul F.	(\$5,429.67)
03/01/2015	Donchenko, Peter A.	(\$5,120.65)
03/01/2015	Elms, Robert	(\$2,832.20)
03/01/2015	Fischer, Jay	(\$5,219.28)
03/01/2015	Godwin III, Lester W.	(\$4,755.81)
03/01/2015	Gover, John Foster	(\$3,466.82)
03/01/2015	Hennessy, Thomas F	(\$422.22)
03/01/2015	Jones Jr, Robert C	(\$2,473.84)
03/01/2015	Randolph, Russell	(\$857.03)
03/01/2015	Thayer Jr, Clarence	(\$9,331.91)
<hr/>		
	Total	(\$51,789.85)

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# Southern Manatee Firefighters

Plan Account Statement for 04/01/2015 to 04/30/2015



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$27,622,973.57	\$119,401.82	\$101,867.38	(\$51,789.85)	(\$9,202.87)	\$0.00	\$27,783,250.05

## Transaction Detail

### Contributions

Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After-Tax Rollover	Total
04/13/2015	04/10/2015	\$52,207.16	\$0.00	\$0.00	\$0.00	\$52,207.16					
04/13/2015	04/10/2015	\$0.00	\$5,710.17	\$0.00	\$0.00	\$5,710.17					
04/28/2015	04/23/2015	\$55,422.56	\$0.00	\$0.00	\$0.00	\$55,422.56					
04/28/2015	04/23/2015	\$0.00	\$6,061.93	\$0.00	\$0.00	\$6,061.93					
Total						\$119,401.82					\$0.00

*Berry 6/2/15*

### Fees, Requisitions and Expenses

Date	Req. Num	Description	Amount
04/01/2015	R-2015-Qtrly2-053	03/31/2015 Quarterly Fees	(\$9,202.87)
Total			(\$9,202.87)

### Other

Date	Description	Amount
Total		\$0.00

### Earnings / (Losses)

Date	Amount
04/30/2015	\$101,867.38
Total	\$101,867.38

### Distributions

Lump Sum Detail			
Date	Participant	Type	Amount
Total			\$0.00

### Recurring Payment Detail

Date	Participant	Amount
04/01/2015	Bennett, Jerry L.	(\$2,545.99)
04/01/2015	Berry, Timothy L.	(\$7,899.35)
04/01/2015	Carter Jr, Curtis W.	(\$1,435.08)
04/01/2015	Deese III, Paul F.	(\$5,429.67)
04/01/2015	Donchenko, Peter A.	(\$5,120.65)
04/01/2015	Elms, Robert	(\$2,832.20)
04/01/2015	Fischer, Jay	(\$5,219.28)

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# Southern Manatee Firefighters

## Plan Account Statement for 04/01/2015 to 04/30/2015



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04/01/2015	Godwin III, Lester W.	(\$4,755.81)
04/01/2015	Gover, John Foster	(\$3,466.82)
04/01/2015	Hennessy, Thomas F	(\$422.22)
04/01/2015	Jones Jr, Robert C	(\$2,473.84)
04/01/2015	Randolph, Russell	(\$857.03)
04/01/2015	Thayer Jr, Clarence	(\$9,331.91)
<hr/> Total		(\$51,789.85)

B- *[Signature]*  
4/2/15

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# Southern Manatee Firefighters

Plan Account Statement for 05/01/2015 to 05/31/2015



Beginning Balance	Contributions	Earnings/(Losses)	Distributions	Fees / Req. / Exp.	Other	Ending Balance
\$27,783,250.05	\$123,866.12	\$269,087.54	(\$51,789.85)	\$0.00	\$0.00	\$28,124,413.86

Transaction Detail											
Contributions											
Contribution Detail							Rollover Detail				
Date	Payroll Ending	Employer	EE Pre-Tax	EE After-Tax	State Excise	Subtotal	Date	Participant	EE Pre-Tax Rollover	EE After Tax Rollover	Total
05/11/2015	05/08/2015	\$54,808.99	\$0.00	\$0.00	\$0.00	\$54,808.99					
05/11/2015	05/08/2015	\$0.00	\$5,994.76	\$0.00	\$0.00	\$5,994.76					
05/26/2015	05/22/2015	\$56,844.88	\$0.00	\$0.00	\$0.00	\$56,844.88					
05/26/2015	05/22/2015	\$0.00	\$6,217.49	\$0.00	\$0.00	\$6,217.49					
Total						\$123,866.12					
Fees, Requisitions and Expenses											
Date	Req. Num	Description									Amount
Total											\$0.00
Other				Earnings / (Losses)							
Date	Description			Amount	Date					Amount	
Total				\$0.00	05/31/2015					\$269,087.54	
Total					Total					\$269,087.54	
Distributions											
Lump Sum Detail					Recurring Payment Detail						
Date	Participant	Type			Amount	Date	Participant				Amount
Total					\$0.00	05/01/2015	Bennett, Jerry L.				(\$2,545.99)
						05/01/2015	Berry, Timothy L.				(\$7,899.35)
						05/01/2015	Carter Jr, Curtis W.				(\$1,435.08)
						05/01/2015	Deese III, Paul F.				(\$5,429.67)
						05/01/2015	Donchenko, Peter A.				(\$5,120.65)
						05/01/2015	Elms, Robert				(\$2,832.20)
						05/01/2015	Fischer, Jay				(\$5,219.28)
						05/01/2015	Godwin III, Lester W.				(\$4,755.81)

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# Southern Manatee Firefighters

## Plan Account Statement for 05/01/2015 to 05/31/2015



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05/01/2015	Gover, John Foster	(\$3,466.82)
05/01/2015	Hennessy, Thomas F	(\$422.22)
05/01/2015	Jones Jr, Robert C	(\$2,473.84)
05/01/2015	Randolph, Russell	(\$857.03)
05/01/2015	Thayer Jr, Clarence	(\$9,331.91)

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Total		(\$51,789.85)
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*Bind*  
*6/22/15*



FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

**retirement**

We serve those who serve Florida

Bureau Local Retirement Systems  
Municipal Police Officers' & Firefighters' Trust Funds' Office  
P.O. Box 3010  
Tallahassee, FL 32315-3010  
Tel: 850-922-0667 | Fax: 850-921-2161 | Toll-Free: 877-738-6737

Rick Scott, Governor

Chad Poppell, Secretary

**APPROVED**

**MEMORANDUM**

April 22, 2015

**To:** Mr. Derek Foss, Chairman  
Southern Manatee Fire District  
Firefighters' Pension Fund

**From:** Office of Municipal Police Officers' and Firefighters'  
Retirement Trust Funds, Division of Retirement

**Subject:** 2014 ANNUAL REPORTS

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This is to advise that we have **reviewed** and **approved** the 2014 Annual Report (s) for the Southern Manatee Fire District Firefighters' Pension Fund.

The 36<sup>th</sup> Annual Police Officers' and Firefighters' Pension Trustees' School at FSU's Center for Academic & Professional Program Services in Tallahassee will take place on June 2-4, 2015. Continue to check our website to access information and updates about the Trustees' School, including area maps, a copy of the program when completed, and links to register with FSU as well as hotel information on our website at [www.myflorida.com/frs/mpf](http://www.myflorida.com/frs/mpf). All police officer and firefighter plan participants, board of trustee members, plan sponsors, and anyone interested in the administration and operation of the Chapters 175 and 185 pension plans should take advantage of this unique, insightful and informative program.

If you have any questions, please contact our office at (850) 922-0667.

mjm

Copy: Jeff Blomeley, Plan Administrator  
Jim Linn, Plan Attorney

**Approved**

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

2014 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 2014 contributions: October 1, 2013  
 Does the plan meet all chapter minimum benefits and standards: Yes  
 Actuary's name (printed): Charles T. Carr

Actuary signature Charles T. Carr Date 4-13-15

Calculation of Additional Premium Tax Revenues (APTR):

	<u>Police</u>	<u>Fire</u>	<u>Fire Suppl.</u>	<u>Total</u>
2014 receipts	N/A	\$315,742	\$132,450	\$448,192
1998 receipts	N/A	<u>(21,065)</u>	<u>(0)</u>	<u>(21,065)</u>
APTR	<u>N/A</u>	<u>\$294,677</u>	<u>\$132,450</u>	<u>\$427,127</u>

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

Normal cost	\$56,259
Administrative expenses	44,874
Interest adjustment	(3,289)
Less: Employee contributions (5.00% rate)	<u>(193,339)</u>
Total	<u>\$(95,495)</u>

APTR, minus cost of chapter minimums, or "Subsequent" APTR: \$522,622

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

Additional normal cost	\$1,626,950
Additional administrative expenses	0
Additional interest adjustment	59,602
Plus: Reduced employee contributions below 5.00%	<u>58,148</u>
Total	<u>\$1,744,700</u>

"Subsequent" APTR, minus cost of extra benefits provided: \$(1,222,078)



*Retirement Plan for the Firefighters of the Southern Manatee Fire & Rescue District:  
2014 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 2014 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 2013	\$24,479
Add: Current year additions	448,192
Less: Current year use to offset required plan sponsor contributions	<u>(438,971)</u>
Accumulated APTR balance as of fiscal year end 2014	<u>\$33,700</u>

2015 Police and Firefighter Pension Law  
Enrolled CS/SB 172 (Senators Bradley and Ring)  
Chapter No. 2015-39, Laws of Florida  
Summary Document and Worksheet  
5/22/2015

[Note: If your city wants to conduct an analysis of how the law may specifically affect your city, please do not rely solely on this summary document. Rather, please use the actual language in the enrolled bill for an analysis. The enrolled bill is available at the Legislature's website: [www.leg.state.fl.us](http://www.leg.state.fl.us) ]

- A. Broad Concept: The law is designed to establish a two-step process regarding the use of insurance premium tax revenues ("IPTR") under Chapters 175 (fire) and 185 (police), Florida Statutes. The old law relating to defining an "extra benefit" and requiring a portion of IPTR to be used for "extra benefits" is removed. In its place, the law allows cities and unions (or police/fire plan members if there is no union) to "mutually consent" to the use of IPTR for retirement benefits, including any accumulation of tax revenues not yet used for benefits. If "mutual consent" is achieved, the other provisions of the law relating to any required use of IPTR are **NOT** applicable; rather the parties have "mutually consented" until the next collective bargaining cycle or until "mutual consent" is revoked.

If, however, "mutual consent" cannot be achieved, there is a statutory "default" process or a reversion to a statutory IPTR distribution process (further explained below). The "default" or statutory IPTR distribution process is very complicated and potentially costly to the city or police/fire pension plan members depending on the particular circumstances in each city.

- B. Mutual Consent: Effective 10/1/2015 for non-collectively bargained for service or for the next collective bargaining agreement entered into on or after 7/1/2015:
1. Cities and unions (or police/fire plan members if there is no union) are allowed to "mutually consent" to the use of IPTR, including any accumulation of tax revenue not yet used for benefits. If "mutual consent" is achieved, IPTR are **NOT** subject to the statutory IPTR distribution process. Under "mutual consent," minimum benefits would have to be met. However, if as of 10/1/2012 a plan did not meet a minimum benefit level, the plan could continue under "mutual consent" and not have to increase the benefit up to the minimum benefit level. [Special act plans (approximately 8 cities) and supplemental plan municipalities (as defined in statute includes approximately 15 cities) are considered to have mutually consented as of 7/1/2015]. See section 175.351(1)(g) and section 185.35(1)(g), Florida Statutes.
  2. If the parties cannot reach "mutual consent" on the use of IPTR, a statutory IPTR distribution process or "default" is automatically engaged (further explained below in E. "No Mutual Consent").
- C. Minimum Benefits: The concept of "base" or a 1999 level of pension benefits is removed from law. The statutory minimum benefits and standards must be met except as specifically provided in the law (further explained below). All current statutory minimum benefit levels stay the same, except for the accrual or multiplier rate.

1. The 2.0 % minimum accrual or multiplier rate under current law is raised to 2.75%. However, for any plan currently below 2.75%, the law does **NOT** require the plan to come up to 2.75%, and the current accrual or multiplier rate can remain the same. For any plan currently above 2.75%, the accrual or multiplier rate can be reduced down to 2.75%. See section 175.162(2) and section 185.16(2), Florida Statutes. (Approximately 84% of the current police/ fire plans have a 3% or higher accrual rate.)
  2. Numerous plans contain some form of maximum benefit cap, such as, for example, providing that a benefit cannot exceed 80 percent of average final compensation or that a benefit cannot exceed \$80,000 a year. These maximum benefit caps are allowed to stay at the current level even if the maximum benefit cap results in an effective benefit below 2.75 percent.
- D. Defined Contribution Plan Component: The law requires each pension plan to incorporate a “defined contribution plan component” along with the current “defined benefit plan component;” therefore, each plan will incur an administrative expense in adding a defined contribution plan component to its existing plan. However, the creation of the “defined contribution plan component” is simply an administrative step, and depending upon if there is “mutual consent” or not on the use of IPTR, the defined contribution plan component may never receive any funding. That is, the law does **NOT** require that the defined contribution plan component be funded in any manner to provide a defined contribution type benefit to police officers or firefighters, except in the instance where the parties cannot reach “mutual consent” on the use of IPTR, and the statutory IPTR distribution process or “default” is engaged. The law refers to defined contribution type benefits as “special benefits.” [Any required funding of the defined contribution plan component is further explained under E. “No Mutual Consent”.] See sections 175.032(8) and 175.351(6), and sections 185.02(9) and 185.35(6), Florida Statutes.
- E. No Mutual Consent: Effective 10/1/2015 for non-collectively bargained for service or for the next collective bargaining agreement entered into on or after 7/1/2015:

If there is no “mutual consent” (which means the city and union are basically at impasse over the use of insurance premium tax revenues), IPTR distribution is subject to a statutory or “default” process. Insurance premium tax revenues are divided into various “pots” and the revenue must be used for specified purposes as explained below. [Please use the attached Worksheet to determine the statutory distribution process for your city.]

1. a. Base Premium Tax Revenue is the amount of IPTR received by a city for calendar year 2002 (cumulatively for all cities the amount of insurance premium tax revenue received for 2002 (Police, Fire, and Fire Supplemental) is approximately \$100.5 million), which must be used by the city to fund minimum benefits or other retirement benefits as determined by the city. The law provides for a revenue amount for plans created between 2003 and 2015. See sections 175.032(3) and 175.351(1)(a), and sections 185.02(3) and 185.35(1)(a), Florida Statutes.
- b. Additional Premium Tax Revenue is the amount of IPTR received by a city which exceeds base premium tax revenue. See section 175.032(1) and section 185.02(1), Florida Statutes.
2. The difference in the amount of IPTR received for calendar years 2002 and 2012 (cumulatively, \$145 million (2012 amount) - \$100.5 million (base or 2002 amount)) equals approximately \$44.5 million, referred to as the “Gap amount”.

- a. The Gap amount must be used to fund benefits in excess of the minimum benefits. [However, these benefit levels may be reduced when operating under the “default” process – as explained in #5 below.] If this amount of additional IPTR exceeds the full annual cost of benefits provided through the plan which are in excess of the minimum benefits, any additional IPTR amount in excess of the full annual cost is distributed 50% to the city, which must be used by the city to fund minimum benefits or other retirement benefits as determined by the city, and 50 percent to plan members as a “defined contribution” benefit. See section 175.351(1)(c) and section 185.35(1)(c), Florida Statutes.
3. Of the amount of additional insurance premium tax revenue that is above the amount received for calendar year 2012 (this is money above \$145 million that would be distributed in 2015 or in the future):
  - a. 50% to city, which must be used by the city to fund minimum benefits or other retirement benefits as determined by the city.
  - b. 50% to plan members as a “defined contribution” benefit. See section 175.351(1)(b) and section 185.35(1)(b), Florida Statutes.
4. For any accumulations of additional IPTR that have not already been used or allocated to fund benefits in excess of the minimum benefits, 50% of the amount of accumulations must be used as a “defined contribution” benefit for plan members, and 50% must be applied to fund any unfunded actuarial liabilities of the plan. (There are several cities that still have insurance premium tax revenues they did not use for “extra benefits” prior to 2013 and under the statutory distribution process there would basically be a onetime distribution of these funds.) See section 175.351(1)(d) and section 185.35(1)(d), Florida Statutes.
5. For plans that offer benefits in excess of the minimum benefits, the benefits may be reduced to the minimum benefit levels, as specified below. The amount of IPTR previously used to fund benefits in excess of the minimum benefits (this is the Gap amount of approximately \$44.5 million) is subject to a distribution. See section 175.351(1)(f) and section 185.35(1)(f), Florida Statutes.
  - a. For supplemental plans in effect on September 30, 2014 (these are defined contribution type plans, of which there have been 40-50 created by cities after 1999), the supplemental plan benefits cannot be reduced and the amount of additional IPTR that went to the supplemental plan for calendar year 2012 will continue to go to the supplemental plan (that is, the portion of the additional IPTR associated with this benefit is not subject to being re-distributed).
  - b. Any “defined benefit” type benefits, supplemental plan benefits not in effect on September 30, 2014, or other plan benefits in excess of the minimum benefits can be reduced by the city to the minimum benefit levels. However, a plan would have to provide at least the minimum benefit levels, including the minimum accrual rate of 2.75% (or an effective benefit of at least 2.75 percent under a maximum benefit cap) before the city could reduce any other benefits down to the minimum benefit levels. Any IPTR previously used for the portion of the benefit that was reduced is subject to the following distribution:

- I. 50% to the city, which must be used by the city to fund minimum benefits or other retirement benefits as determined by city.
  - II. 50% to plan members as a “defined contribution” benefit.
- 6. For a plan created after March 1, 2015, 50% of insurance premium tax revenue goes to the city to fund defined benefit plan benefits, and 50% to members as a “defined contribution” benefit. See section 175.351(1)(e) and section 185.35(1)(e), Florida Statutes.
- F. Grandfather: A city that has implemented or proposed changes to its pension plan based upon the city’s reliance on an interpretation of chapter 175(fire) or 185(police) by the Department of Management Services on or after August 14, 2012 and before March 3, 2015, may continue with the implemented changes or continue to implement proposed changes. This reliance must be evidenced by a written collective bargaining proposal or agreement, or formal correspondence between the city and the Department of Management Services which describes the specific changes to the plan, with the initial proposal, agreement, or correspondence from the city dated before March 3, 2015. Provisions of the plan which do not meet the minimum benefits and minimum standards of the respective chapter may continue in effect until the earlier of October 1, 2018 or the effective date of a collective bargaining agreement that is contrary to the provisions in the plan. See section 175.351(7) and section 185.35(7), Florida Statutes.
- G. The law removes the definition of “extra benefits” and other provisions from the 1999 law requiring the provision of “extra benefits” using a portion of insurance premium tax revenues. The law also removes the statutory basis for the current Department of Management Services interpretation on the required use of insurance premium tax revenues (i.e., the “Naples Letter” interpretation). That is, the “Naples Letter” interpretation is effectively voided under the law (but see F. above on “Grandfather”).
- H. The law requires police or fire pension boards of trustees to adopt and operate under an administrative expense budget, and have an annual accounting performed. The annual accounting report must be posted to the board’s website, if the board has a website. Administrative expenses include expenses relating to any legal counsel, actuary, plan administrator, and all other consultants, and all travel and other expenses paid to or on behalf of members of the board of trustees or anyone else on behalf of the plan. (This provision also applies to all special act plans created before May 27, 1939, which includes Jacksonville, Miami, Coral Gables and Miami Beach.) See section 175.061 (8) and section 185.05(8), Florida Statutes.
- I. The law clarifies that for police pension plans, the definition of “compensation” or “salary” under the plan could limit the use of overtime for plan purposes before July 1, 2011. See section 185.02(6), Florida Statutes.
- J. Except as specifically noted in the law, it is effective 7/1/2015.

**2015 Police and Firefighter Pension Law  
Worksheet**

Under the new law, if the city and the police officer or firefighter union (or if there is no union, the officers or firefighters themselves) cannot reach “mutual consent” on the use of insurance premium tax revenues (IPTR), which means the city and union are basically at impasse over the use of IPTR, a statutory IPTR distribution process is engaged. This worksheet is designed to provide the city with information and projected dollar amounts, under the statutory IPTR distribution process, to be used with the summary document.

The city will need the following information to develop the dollar amounts under the law (the premium tax distribution information for cities from the state Department of Management Services can be accessed by clicking [here](#) or can be emailed to you by contacting Lisa Dove [ldove@flcities.com](mailto:ldove@flcities.com) or Holly McPhail [hmcphail@flcities.com](mailto:hmcphail@flcities.com)):

1. Calendar year 2002 IPTR distribution amounts to the city.
2. Calendar year 2012 IPTR distribution amounts to the city.
3. Most current IPTR distribution amounts (currently calendar year 2013) to the city.
4. If the city had in effect “supplemental plan benefits” as of September 30, 2014, the amount of “additional premium tax revenues” distributed to the supplemental plan for the 2012 calendar year. “Supplemental plan benefits” typically refers to defined contribution type benefits that are in addition to defined benefit plan benefits (and may be referred to as supplemental plans or share plans). A city will have to independently determine this amount.

- 1. Determine “base premium tax revenues.”** For a local law plan in effect on October 1, 2003, this is the IPTR received by the city for the 2002 calendar year. (If your city’s plan was not in effect on October 1, 2003, your city will need additional information).

**Fire**

- |  |          |
|--|----------|
| 1. 2002 Fire Distribution Amount: .....                                      | \$ _____ |
| 2. Firefighters Supplemental Distribution Excess as of September 2003: ..... | \$ _____ |
| <hr/>  |          |
| Total Fire Distribution for calendar year 2002: .....                        | \$ _____ |

The total Fire distribution for calendar year 2002 is the “base premium tax revenue” amount. Of the current distribution of IPTR, the city is entitled to use an amount equal to the “base premium tax revenue” amount to fund minimum benefits under Chapter 175, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city. See section 175.351(1)(a), Florida Statutes.

**Police**

1. 2002 Police Distribution Amount: ..... \$ \_\_\_\_\_
2. [There is no Police Supplemental Distribution.]

Total Police Distribution for calendar year 2002: ..... \$ \_\_\_\_\_

The total Police distribution for calendar year 2002 is the “base premium tax revenue” amount. Of the current distribution of IPTR, the city is entitled to use an amount equal to the “base premium tax revenue” amount to fund minimum benefits under Chapter 185, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city. See section 185.35(1)(a), Florida Statutes.

**2. Determine “additional premium tax revenues” for the period between the distributions for calendar year 2002 and calendar year 2012.**

**Fire**

1. 2012 Fire Distribution Amount: ..... \$ \_\_\_\_\_
2. Firefighters Supplemental Distribution Excess as of October 2013:..... \$ \_\_\_\_\_

Total Fire Distribution for calendar year 2012: ..... \$ \_\_\_\_\_

Total Fire Distribution for calendar year 2012: ..... \$ \_\_\_\_\_

Total Fire Distribution for calendar year 2002:..... \$ \_\_\_\_\_

Total of Difference between 2012 and 2002 amounts: ..... \$ \_\_\_\_\_

The total of the difference between the 2012 and 2002 amounts is the amount to be used under section 175.351 (1)(c), Florida Statutes, (referred to as the “Gap amount” in the summary document), and is also the amount to be considered under section 175.351(1)(f), Florida Statutes. If supplemental plan benefits were in effect as of September 30, 2014, the amount of “additional premium tax revenues” distributed to the supplemental plan for calendar year 2012 would have to be taken into account.

[Note: While not likely, it could be that the 2002 amount is greater than the 2012 amount. In which case there would be no “additional premium tax revenues” for consideration under section 175.351(1)(c) or (f), Florida Statutes. Rather, the city would be entitled to use an amount of current IPTR up to the full 2002 “base premium tax revenue” amount.]

Police

- 1. 2012 Police Distribution Amount: ..... \$ \_\_\_\_\_
- 2. [There is no Police Supplemental Distribution.]

Total Police Distribution for calendar year 2012: ..... \$ \_\_\_\_\_

Total Police Distribution for calendar year 2012: ..... \$ \_\_\_\_\_

Total Police Distribution for calendar year 2002: ..... \$ \_\_\_\_\_

Total of Difference between 2012 and 2002 amounts: ..... \$ \_\_\_\_\_

The total of the difference between the 2012 and 2002 amounts is the amount to be used under section 185.35 (1)(c), Florida Statutes, (referred to as the “Gap amount” in the summary document), and is also the amount to be considered under section 185.35(1)(f), Florida Statutes. If supplemental plan benefits were in effect as of September 30, 2014, the amount of “additional premium tax revenues” distributed to the supplemental plan for calendar year 2012 would have to be taken into account.

[Note: While not likely, it could be that the 2002 amount is greater than the 2012 amount. In which case there would be no “additional premium tax revenues” for consideration under section 185.35(1)(c) or (f), Florida Statutes. Rather, the city would be entitled to use an amount of current IPTR up to the full 2002 “base premium tax revenue” amount.]

**3. Determine “additional premium tax revenues” that are in excess of the amount received for calendar year 2012.**

Fire

- 1. Most Current (currently 2013) Fire Distribution Amount: ..... \$ \_\_\_\_\_
- 2. Most Current Firefighter Supplemental Distribution Excess as of October 2014: \$ \_\_\_\_\_

Total Most Current Fire Distribution: ..... \$ \_\_\_\_\_

Total Most Current Fire Distribution: ..... \$ \_\_\_\_\_

Total Fire Distribution for calendar year 2012: ..... \$ \_\_\_\_\_

Total of Difference between Most Current and 2012 amounts: ..... \$ \_\_\_\_\_

The total of the difference between the most current and the 2012 amounts is the amount to be used under section 175.351 (1)(b), Florida Statutes. The city is entitled to use an amount equal to 50% of the total difference between the most current and the 2012 amount to fund minimum benefits under chapter 175, Florida Statutes, or other retirement benefits in excess of the minimum benefits as



determined by the city, and the other 50% is to be placed in a defined contribution plan for firefighters.

**Police**

- 1. Most Current (currently 2013) Police Distribution Amount: ..... \$ \_\_\_\_\_
  - 2. [There is no Police Supplemental Distribution.]
- 
- Total Most Current Police Distribution: ..... \$ \_\_\_\_\_

Total Most Current Police Distribution: ..... \$ \_\_\_\_\_

Total Police Distribution for calendar year 2012: ..... \$ \_\_\_\_\_

---

Total of Difference between Most Current and 2012 amounts: ..... \$ \_\_\_\_\_

The total of the difference between the most current and the 2012 amounts is the amount to be used under section 185.35 (1)(b), Florida Statutes. The city is entitled to use an amount equal to 50% of the total difference between the most current and the 2012 amount to fund minimum benefits under chapter 185, Florida Statutes, or other retirement benefits in excess of the minimum benefits as determined by the city, and the other 50% is to be placed in a defined contribution plan for police officers.

# **CYPEN & CYPEN**

## **NEWSLETTER**

**for**

### **JUNE 18, 2015**

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Stephen H. Cypen, Esq., Editor

Never Forget September 11, 2001

and

Always Remember May 2, 2011

#### **1. FLORIDA LAW AMENDS SECTIONS 112.63 AND 112.664, FLORIDA STATUTES:**

##### **Overview**

All Florida governmental defined benefit pension plans should be aware that Governor Scott approved House Bill 1309 (hereinafter "HB 1309"), which was adopted during the regular session of the Florida Legislature this year. The new legislation applies to police, fire and general employee plans. HB 1309 builds on other recent legislation aimed at providing more uniformity among Florida governmental defined benefit plans. HB 1309 will require the adoption of mortality tables used by the Florida Retirement System. It is expected that the use of the FRS mortality tables will impact contribution requirements for many plans, as will need to be calculated by the plan's actuary. In future years, as FRS amends its mortality tables, local plans will need to follow suit

by using either of the two most recently published FRS tables.

**Amendment to Section 112.63's funding requirements**

By way of background, a defined benefit plan's annual funding requirements are determined by the regular actuarial valuations prepared by a plan's enrolled actuary. Section 112.63, Florida Statutes, sets forth the minimum requirements under Florida law, which are used to calculate the plan sponsor's annual contribution. HB 1309 amends Section 112.63 as follows:

(f) Effective January 1, 2016, the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System, including the projection scale for mortality improvement. Appropriate risk and collar adjustments must be made based on plan demographics. The tables must be used for assumptions for preretirement and postretirement mortality.

According to the latest available data, approximately two dozen governmental plans in Florida currently use the 1983 Group Mortality Table. Approximately another two dozen governmental plans use the 1994 Group Mortality Table. Approximately 440 plans use a version of the RP 2000 mortality table. The cost of implementing the new FRS mortality tables will depend on which mortality table a plan is currently using.

Although HB 1309 is "effective January 1, 2016," it is unclear whether the new requirements apply to the October 1, 2015 valuation or the October 1, 2016 valuation. In most cases, the October 1, 2015 valuation is adopted in early 2016 and sets the contribution for the 10/1/16 through 9/30/17 fiscal year. By

contrast, the October 1, 2016 valuation sets the contribution for the 10/1/17 through 9/30/18 fiscal year.

Interested parties have requested guidance from the Division of Retirement and expect that HB 1309 will be interpreted as applying to the October 1, 2016 valuation (which will ordinarily be adopted in early 2017).

If the Division of Retirement agrees with this interpretation that HB 1309 applies to the October 1, 2016 valuation, plans will have the option of early adopting the FRS tables in the October 1, 2015 valuation. Early adoption will enable boards to phase in higher costs over two years rather than fully implementing HB 1309 in a single year.

#### **Amendment to Section 112.664's reporting requirements**

Section 112.664, Florida Statutes governs the controversial "reporting standards" for defined benefit plans, in contrast to the "funding" requirements under 112.63. Based on the regulations adopted by the Division of Retirement in April of this year, plans are required to begin complying with Section 112.664's reporting standards 60 days after the board approves its actuarial valuation.

HB 1309 amends Section 112.664 to align reporting standards with funding standards. As a result, Section 112.664 reports will be based on the FRS tables rather than the RP 2000 Scale AA table. This amendment is effective plan years ending on or after December 31, 2015. (Item prepared by guest contributor Adam Levinson.)

## **Recommendation**

Actuaries around the state are already busy complying with the new reporting standards in Section 112.664. After the 112.664 reports are prepared and filed with the Division of Retirement, boards and plan sponsors are encouraged to consult with their actuary to determine the impact of HB 1309 on your plan and the schedule for compliance.



INTEGRITY.....KNOWLEDGE.....SERVICE.....COMMITMENT®

June 23, 2015

Board of Fire Commissioners  
Southern Manatee Fire Rescue District Firefighter's Pension Trust Fund  
Sarasota, Florida

We are pleased to confirm our understanding of the services we are to provide for the Southern Manatee Fire Rescue District Firefighter's Pension Trust Fund (the "Plan") for the years ended September 30, 2015, 2016 and 2017.

We will audit the Plan's statement of net plan assets as of September 30, 2015, 2016 and 2017 and the related statement of changes in net plan assets for the years then ended. Also, the following supplementary information accompanying the financial statements will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and our auditor's report will provide an opinion on it in relation to the financial statements as a whole:

- 1) Schedule of Funding Progress
- 2) Schedule of Required Contributions
- 3) Notes to the Additional Schedules

#### **Audit Objective**

The objective of our audit is the expression of an opinion about whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles, and whether the supplemental schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records of the Plan and other procedures we consider necessary to enable us to express such an opinion. If our opinion is other than unqualified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

#### Affiliations

Florida Institute of Certified Public Accountants

American Institute of Certified Public Accountants - Management Consulting Services Division / Private Companies Practice Section / Tax Division

#### **PRINCIPAL OFFICE**

20900 NE 30TH AVE., STE. 200  
AVENTURA, FL 33180  
786.427.1002 • f 305.749.0999

14030 METROPOLIS AVE., STE. 200  
FORT MYERS, FL 33912  
239.433.1002 • f 239.433.0249

1640 PERIWINKLE WAY, STE. 4  
SANIBEL, FL 33957  
239.395.5325 • f 239.395.2396

[www.stroemercpa.com](http://www.stroemercpa.com)

### **Audit Procedures**

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of investments, plan obligations, and certain other assets and liabilities by correspondence with financial institutions, actuaries, and other third parties. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations, including prohibited transactions with parties in interest or other violations that are attributable to the plan or to acts by management or employees acting on behalf of the plan.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors or any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our audit will include obtaining an understanding of the plan and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your

information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

If during the audit we become aware of any instances of any such matters or ways in which management practices can be improved, we will communicate them to you.

### **Management Responsibilities**

You are responsible for making all management decisions and performing all management functions; for designating an individual with suitable skill, knowledge, or experience to oversee any bookkeeping, actuarial, or any other nonattest services we provide; and for evaluating the adequacy and results of those services and accepting responsibility for them.

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining fair value measurements; for the acceptance of the actuarial methods and assumptions used by the actuary; and for the fair presentation in the financial statements of the net plan assets and changes in net plan assets in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the plan from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the *latest period presented* are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the plan involving (1) plan management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected



fraud affecting the plan received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the plan complies with applicable laws and regulations. You are also responsible for preparing the supplementary information in conformity with the Governmental Accounting Standards Board Statement No. 25 - *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

### **Indemnification and Arbitration**

Parties to this engagement agree that any dispute that may arise regarding the meaning, performance or enforcement of this engagement will if agreed upon by both parties, prior to resorting to litigation, be submitted to mediation. All mediations initiated as a result of this engagement shall be administered by the American Arbitration Association ("AAA") and in accordance with the "Mediation Rules for Professional Accounting and Related Disputes" as then adopted by the AAA. The results of this mediation shall be binding only upon agreement of each party to be bound. Costs of any mediation proceeding shall be shared equally by both parties.

### **Engagement Administration, Fees, and Other**

We understand that your personnel will prepare schedules, analyses, and all confirmations we request and will locate any invoices or other documents selected by us for testing.

The audit documentation for this engagement is the property of Stroemer & Company, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to certain state or federal oversight agencies pursuant to authority given to them by law. If requested, access to such audit documentation will be provided under the supervision of Stroemer & Company, LLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the state or federal oversight agency. The oversight agency may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

John Stroemer is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit soon after the records are ready and issue our report upon completion.

Our fee for these services will not exceed \$5,700 for each year. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for

Southern Manatee Fire Rescue District Firefighters' Pension Trust Fund

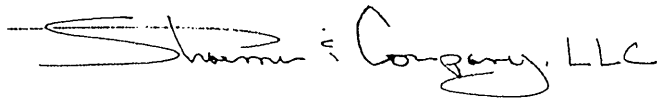
June 23, 2015

Page 5

nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to the Southern Manatee Fire Rescue District Firefighters' Pension trust Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



Stroemer & Company, LLC

RESPONSE:

This letter correctly sets forth the understanding of the Southern Manatee Fire Rescue District Firefighters' Pension Trust Fund.

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Plan Administrator's Signature and Title

---

Date



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## Retirement Services

Florida Municipal Pension Trust  
P.O. Box 1757  
301 S. Bronough St. Suite 300  
Tallahassee, FL 32302-1757

Invoice Number: I-2015-02-00059  
Invoice Date: 02/06/2015  
Print Date: 02/10/2015

Bill to:  
Southern Manatee Fire Firefighters  
Mr. Brian Gorski  
Fire Chief  
PO Box 20216  
Bradenton, FL 34204

Accounting Customer ID:  
SoManFire

Description	Amount
387-0115 Actuarial valuation and individual benefit statements as of 10/1/2014, submitted 1/10/15	9,750.00

B. Gorski  
2/10/15

\*If paying by check, please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.





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## Retirement Services

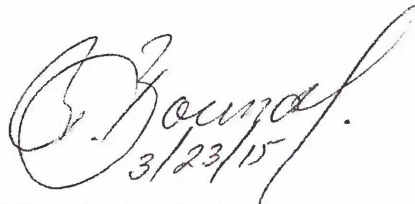
Florida Municipal Pension Trust  
P.O. Box 1757  
301 S. Bronough St. Suite 300  
Tallahassee, FL 32302-1757

Invoice Number: I-2015-03-00090  
Invoice Date: 03/19/2015  
Print Date: 03/23/2015

Bill to:  
Southern Manatee Fire Firefighters  
Mr. Brian Gorski  
Fire Chief  
PO Box 20216  
Bradenton, FL 34204

Accounting Customer ID:  
SoManFire

Description	Amount
387-0215 Individual benefit calculation for Robert E Thayer, submitted 2/6/15	300.00

  
3/23/15

\*If paying by check, please make check payable to Florida Municipal Pension Trust Fund and return 1 copy of invoice with payment. Thank you.





1001 3rd Avenue W Ste 700  
Bradenton, FL 34205-7862  
Phone: 941-748-1040  
Web: www.cslcpa.com

SOUTHERN MANATEE FIRE DISTRICT  
FIREFIGHTERS' RETIREMENT PLAN  
P.O. BOX 20216  
BRADENTON, FL 34204

#071RCD

Client #: 2335  
Invoice: #87608-2  
Date: 2/28/2015

For Professional Services Rendered:

Audit of September 30, 2014 Financial Statements. \$3,065.00

Invoice Total

\$3,065.00

*E. Zoumal*  
3/16/15



**E-MAILED**

3/23/15

## Debbie Tuckerman

---

**From:** DivisionOfRetirement@rol.frs.state.fl.us  
**Sent:** Thursday, April 30, 2015 8:10 AM  
**To:** Debbie Tuckerman  
**Subject:** Implementation of Chapter 60T-1.0035, Florida Administrative Code

**TO:** Addressee

**FROM:** Keith Brinkman, Bureau Chief  
Bureau of Local Retirement Systems

**DATE:** April 30, 2015

**RE:** Rules Implementing Chapter 60T-1.0035, Florida Administrative Code  
Additional Actuarial Disclosures required under section 112.664, F.S.

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In 2013, the Legislature amended Part VII of Chapter 112, Florida Statutes, to require certain additional actuarial disclosures from all local government pension plans, using prescribed assumptions and methods. The Department of Management Services has been working to promulgate rules implementing this statutory requirement, including holding two rules workshops and a hearing to encourage public feedback to the draft and proposed rules. The department carefully considered the written and verbal comments received during the rule-making process and many of the suggestions were incorporated into the final rule, contained in Chapter 60T-1.0035, Florida Administrative Code, which went into effect on Apr. 29, 2015. A copy of the final rule may be accessed online at the Department of States website, [www.flrules.org](http://www.flrules.org), or [here](#).

Section 112.664, Florida Statutes, requires that, "In addition to the other reporting requirements of this part, within 60 days after receipt of the certified actuarial report submitted after the close of the plan year that ends on or after Jun. 30, 2014, and thereafter in each year required under s. 112.63(2), each defined benefit retirement system or plan, excluding the Florida Retirement System, shall prepare and electronically report the following information to the Department of Management Services in a format prescribed by the department..." This required information includes:

- annual financial statements that are in compliance with Governmental Accounting Standards Board Statement Nos. 67 & 68, using a prescribed mortality table and interest assumption rate;
- information indicating the number of months or years that the plan's current market value of assets can sustain payment of expected retirement benefits under the current valuation and prescribed assumptions; and
- information indicating the recommended contributions to the plan as a dollar amount and percentage of payroll, under the current valuation and prescribed assumptions.

The section also requires that each plan present this information on its website, along with links to recent financial statements and valuations, and a five-year history of investment returns compared to assumptions and investment portfolio asset allocations. The section defines non-compliance and describes the potential ramifications.

Chapter 60T-1.0035, Florida Administrative Code, provides the required format of the electronic data submissions to comply with this statutory provision and the Department of Management Services has already communicated instructions to the plan actuaries on how to use the online portal by which the submissions will be made. The data files must be submitted in a semi-colon delimited format, using the template specified in the rule. All submissions must include a pdf file of the annual financial statements in their entirety, and be certified by the submitting actuary for compliance. Please be sure to contact your plan actuary to ensure that all the required file submissions are timely made.

The additional actuarial disclosures are required to be made within 60 days of the board of trustees' approval of the certified actuarial valuation for plan years ending on or after Jun. 30, 2014. For plans that have already approved actuarial valuations since Jun. 30, 2014, and before Apr. 29, 2015, (the effective date of the rule), the disclosures must be submitted to the department within 60 days of Apr. 29, 2015. If the 60<sup>th</sup> day falls on a weekend, then the submission deadline will be the following business day.

If you have any questions about the requirements of the rule, please contact my office at 850-488-2784, or via email at [local\\_ret@dms.myflorida.com](mailto:local_ret@dms.myflorida.com).