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Chad Poppell, Secretary

Florida School Finance Officers Association

June 2016 Conference

Retirement System Updates

June 23, 2016



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Florida Retirement System and Retiree Health Insurance Subsidy Program

2016 LEGISLATIVE UPDATE

Employer Contribution Rates – HB 5005 and SB 7012

Special Risk Class Benefit Improvement – SB 7012

Various Public Records Exemptions

EMPLOYER CONTRIBUTION RATE CHANGES

FRS EMPLOYER CONTRIBUTION RATES

| Membership Class | Enacted Rates for 2016-17 | | | Change from 2015-16 | | |
|---|---------------------------|----------|--------|---------------------|----------|--------|
| | Normal Cost | UAL Rate | Total | Normal Cost | UAL Rate | Total |
| Regular Class | 2.97% | 2.83% | 5.80% | 0.06% | 0.18% | 0.24% |
| Special Risk Class | 11.80% | 9.05% | 20.85% | 0.45% | 0.06% | 0.51% |
| Special Risk Administrative Support Class | 3.87% | 22.47% | 26.34% | 0.16% | -5.07% | -4.91% |
| Elected Officers' Class | | | | | | |
| · Legislators, Governor, Lt. Governor, Cabinet Officers, State Attorneys and Public Defenders | 6.63% | 33.75% | 40.38% | 0.15% | -3.87% | -3.72% |
| · Justices and Judges | 11.68% | 23.30% | 34.98% | 0.29% | 0.68% | 0.97% |
| · County Officers | 8.55% | 32.20% | 40.75% | 0.07% | 0.11% | 0.18% |
| Senior Management Service Class | 4.38% | 15.67% | 20.05% | 0.06% | 0.26% | 0.32% |
| Deferred Retirement Option Program | 4.23% | 7.10% | 11.33% | 0.13% | -0.02% | 0.11% |

| | | |
|---|-------|-------|
| Retiree Health Insurance Subsidy | 1.66% | 0.00% |
| Administrative Assessment for FRS Investment Plan and Financial Guidance Program Administration | 0.06% | 0.02% |

SPECIAL RISK CLASS IN-LINE-OF- DUTY SURVIVOR BENEFITS

- Covers the surviving spouse or dependent children under age 25 of Special Risk Class members in both Pension Plan and Investment Plan who were killed in the line of duty on or after July 1, 2013.
 - Lifetime benefit to the surviving spouse.
 - Surviving children get the benefit until age 18 and may continue to get the benefit up to age 25 if unmarried and a full-time student.
 - Surviving children receiving the benefit after age 18 will have their eligibility status.
- The right of the surviving spouse or dependent children under age 25 supersede the beneficiary designation if someone else is named as the member's beneficiary.

SPECIAL RISK CLASS IN-LINE-OF- DUTY SURVIVOR BENEFITS

- Monthly benefit payments equal to 100% of monthly salary at the time of death for payments for eligible survivors beginning on or after July 2016.
 - Monthly salary does not include overtime payments or lump sum leave payments.
 - Investment Plan member's account balance must be sent to Pension Plan to receive the monthly benefit.
 - Provision for benefit adjustment if account balance is paid out prior to July 1, 2016.
- Eligible current Pension Plan beneficiaries' benefits will be automatically adjusted beginning July 2016. Identifiable Investment Plan beneficiaries have been contacted.

OTHER LEGISLATION

PUBLIC RECORDS EXEMPTIONS

The following public records exemptions were passed during the 2016 legislative session. The Division of Retirement is not the employer and cannot assert these exemptions unless we receive a request from the member or the employer on behalf of the member for exemption if information is being released as a public record.

- SB 592 – Current or former non-sworn investigative personnel employed by the Department of Financial Services whose duties include the investigation of fraud, theft, workers' compensation coverage requirements and compliance, other related criminal activities or state regulatory requirement violations.
- SB 592 – Current or former emergency medical technicians or paramedics certified under chapter 401, Florida Statutes.
- SB 792 - Current or former personnel employed in an agency's office of inspector general or internal audit department whose duties include auditing or investigating waste, fraud, abuse, theft, exploitation or other activities that could lead to criminal prosecution or administrative discipline.

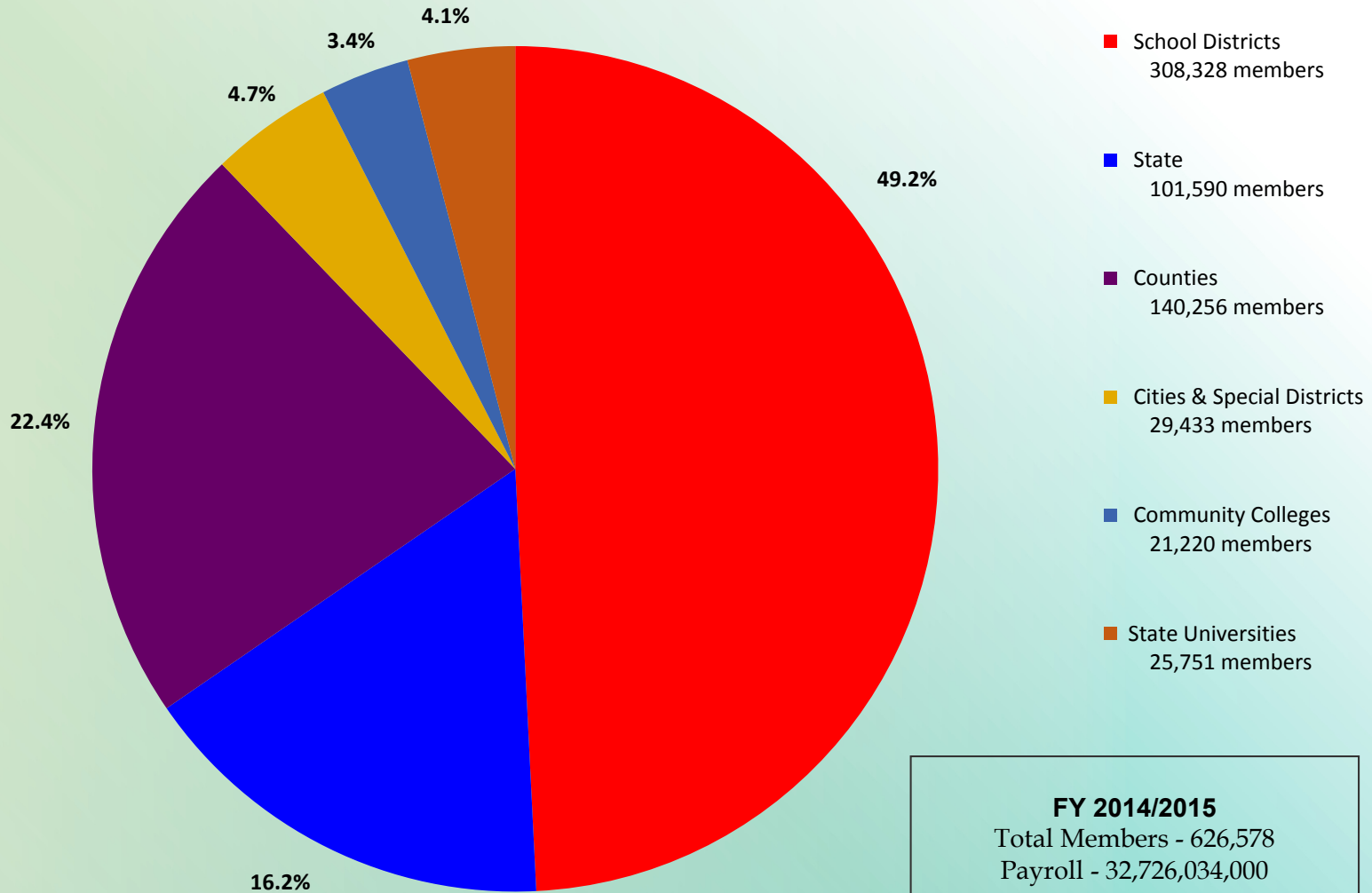
GASB STATEMENTS 67 AND 68 FINANCIAL REPORTING

Florida Retirement System (FRS) Pension Plan – Section 401(a), Internal Revenue Code, qualified multiple-employer defined benefit plan. Retirement benefits are prefunded and accrue on a pre-tax basis. Benefits governed by Chapter 121, Florida Statutes.

Retiree Health Insurance Subsidy Program (HIS) – Nonqualified plan funded on a pay-as-you-go basis, small residual fund balance to accommodate cash flow. Benefits governed by Section 112.363, Florida Statutes. HIS is considered a pension plan for GASB reporting purposes.

Membership by Employer Group

ACTIVE FRS MEMBERSHIP DATA - 6/30/2015



FY 2014/2015
 Total Members - 626,578
 Payroll - 32,726,034,000

GASB 67/68

- The FRS and HIS measurement dates are as of June 30, 2015. The Pension CAFR as of June 30, 2015 is on posted to the Division of Retirement’s website at www.frs.myflorida.com under Publications/Annual Reports.
- Employers with a September 30 FY end and a 2015 reporting date have their first year reporting information and sample guidance posted to the division’s website.
- Employers with a June 30 FY end and a 2016 reporting date have all their second year reporting information posted except for:
 - The employer contributions after the measurement date (the 12 months of the 2015-16 fiscal year). This will be available after the close of the fiscal year.
 - Separate sample guidance will be posted for the employers with a June 30 FY end representing their second year of reporting. Tools will be provided to calculate employer contributions for pension funding.
- State of Florida Auditor General performed the audit for both FRS and HIS 2015 Valuations, 2015 Pension CAFR and related schedules.

CONTRIBUTIONS TO THE PLANS

FRS Pension Plan –

- Required GASB reporting covers only employer contributions that fund benefits paid from the Pension Plan.
- Required employee contributions are not included in employer reporting.

Retiree Health Insurance Subsidy (HIS Program –

- Funded only by the HIS employer contribution rate.

Both FRS and HIS benefits are accounted for on an accrual basis for the plan year of July – June.

PENSION FUNDING FOR FRS AND HIS

FRS Pension Plan funding is part of the employer contribution rate paid on both Pension Plan members and Investment Plan members due to the blended rate structure.

Pension Plan members – From the total employer contributions paid, deduct the HIS contributions and the Investment Plan administrative assessment that was 0.04% for FY 2014-15 and 0.06% beginning on and after July 2015. The remaining contributions are all Pension Plan funding.

Investment Plan members – From the total employer contributions paid, deduct the HIS contributions, the Investment Plan administrative assessment, and the employer contributions to the Investment Plan member's account (these rates vary by membership class). The remaining contributions are all Pension Plan funding.

SUSORP, SMSOAP, SCCSORP – Employers pay an unfunded actuarial liability contribution on the salaries of these members.

HIS funding is the employer contribution rate of 1.26% for FY 2014-15 and 1.66% beginning on and after July 2015.

Total Employer Contribution Rate Components

FRS employers have a total rates by membership class owed on FRS payrolls that include:

- FRS Blended Employer Rate (varies by membership class)
- HIS Employer Contribution Rate (single rate for fiscal year)
- Investment Plan/Financial Guidance Employer Assessment

Total Employer Contributions (sum of above)

- FRS Required Employee Contribution Rate is not an employer funding obligation under GASB 67/68 when deducted from the employee's compensation.

Blended Rate Contribution Components

FRS CONTRIBUTION RATES, EFFECTIVE JULY 1, 2015 TO JUNE 30, 2016

Based upon SB 2512-A

| | Regular Class | | Special Risk Class | | Elected Officers' Class | | | SMSC | DROP ¹ |
|--|---------------|--------------|--------------------|---------------|-------------------------|--------------|--------------|--------------|-------------------|
| | | | SR Regular | SR Admin Supp | Judicial | L/A/C | County | | |
| FRS Defined Benefit Program (FRS Pension Plan) Cost - Employer Contribution Rates Before Blending | | | | | | | | | |
| Normal Cost Rate Valuation Based used in Blended Rates in SB 2512-A | 2.78 | 11.17 | 3.23 | 11.43 | 6.40 | 8.37 | 4.11 | 4.10 | |
| UAL Cost | 3.15 | 10.68 | 35.49 | 24.44 | 47.90 | 45.30 | 20.61 | 7.12 | |
| Total Pension Plan Rates | 5.93 | 21.85 | 38.72 | 35.87 | 54.30 | 53.67 | 24.72 | 11.22 | |
| FRS Investment Plan Rates - Employer Contribution Rates Before Blending | | | | | | | | | |
| Amount to Investment Plan Member Account² | 3.30 | 11.00 | 4.95 | 10.23 | 6.38 | 8.34 | 4.67 | N/A | |
| Disability Program to FRS Trust Fund | 0.25 | 1.33 | 0.45 | 0.73 | 0.41 | 0.41 | 0.26 | N/A | |
| Total Investment Plan Rates | 3.55 | 12.33 | 5.40 | 10.96 | 6.79 | 8.75 | 4.93 | N/A | |
| Blended Employer Contribution Rate Covering FRS Pension Plan and FRS Investment Plan Members Before Employee Contributions 2015-16 | | | | | | | | | |
| Uniform Normal Cost Rates | 2.91 | 11.35 | 3.71 | 11.39 | 6.48 | 8.48 | 4.32 | 4.10 | |
| Uniform UAL on all payroll bases* | 2.65 | 8.99 | 27.54 | 22.62 | 37.62 | 32.09 | 15.41 | 7.12 | |
| Investment Plan Administrative Assessment | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | N/A | |
| HIS Contribution | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 | |
| Total Employer Contribution Rate | 7.26 | 22.04 | 32.95 | 35.71 | 45.80 | 42.27 | 21.43 | 12.88 | |
| *(Payroll base includes SMSOAP, SUSORP, and SCCORP) | | | | | | | | | |
| Employee Contribution Rates for FRS Pension Plan and FRS Investment Plan Members | | | | | | | | | |
| Employee Contribution Rate | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 0.00 | |
| Total Contributions Submitted by Employer for Each Payroll Effective July 1, 2015 | | | | | | | | | |
| Total Contributions Submitted | 10.26 | 25.04 | 35.95 | 38.71 | 48.80 | 45.27 | 24.43 | 12.88 | |
| Employer Contribution Rates for Reemployed Retirees without Renewed Membership, effective July 1, 2015 | | | | | | | | | |
| UAL | 2.65 | 8.99 | 0.00 | 22.62 | 37.62 | 32.09 | 15.41 | 0.00 | |
| HIS Contribution | 1.66 | 1.66 | 0.00 | 1.66 | 1.66 | 1.66 | 1.66 | 0.00 | |
| Total Employer Contribution Rate | 4.31 | 10.65 | 0.00 | 24.28 | 39.28 | 33.75 | 17.07 | 0.00 | |

¹ DROP rates are special charges to cover the assumed cost of DROP participants; they are not Normal Cost or UAL Cost in the traditional sense.

² Amount deposited into Investment Plan account is based upon Investment Plan account rate in law, not the blended rate that is paid by the employer.

FRS PENSION PLAN NET PENSION LIABILITY

| Net Pension Liability | June 30, 2014 | June 30, 2015 |
|--|-------------------|-------------------|
| Total pension liability | \$156,115,762,947 | \$161,370,735,088 |
| Fiduciary net position | 150,014,292,372 | 148,454,393,902 |
| Net pension liability | 6,101,470,575 | 12,916,341,186 |
| Fiduciary net position as a % of total pension liability | 96.09% | 92.00% |
| Covered payroll* | 24,723,565,000 | 32,726,034,000 |
| Net pension liability as a % of covered payroll | 24.68% | 39.47% |

* For June 30, 2014, covered payroll shown includes defined benefit plan actives and members in DROP, but excludes the payroll for Investment Plan members and payroll on which only UAL rates are charged. For June 30, 2015, covered payroll shown includes the payroll for Investment Plan members and payroll on which only UAL rates are charged.

Discount Rate

| | | |
|--|-------|-------|
| Discount rate | 7.65% | 7.65% |
| Long-term expected rate of return, net of investment expense | 7.65% | 7.65% |
| Municipal bond rate | N/A | N/A |

Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of June 30, 2015 were based on the results of an actuarial experience study for the period July 1, 2008 - June 30, 2013.

| | | |
|--------------------------------------|--|--|
| Valuation date | July 1, 2014 | July 1, 2015 |
| Measurement date | June 30, 2014 | June 30, 2015 |
| Inflation | 2.60% | 2.60% |
| Salary increases including inflation | 3.25% | 3.25% |
| Mortality | Generational RP-2000 with Projection Scale BB | Generational RP-2000 with Projection Scale BB |
| Actuarial cost method | Individual Entry Age | Individual Entry Age |

FRS Pension Plan

Changes in Net Pension Liability

| 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, 2014 | \$ 156,115,762,947 | \$ 150,014,292,372 | \$ 6,101,470,575 |
| Changes for the year: | | | |
| Service cost | 2,114,046,879 | | 2,114,046,879 |
| Interest on total pension liability | 11,721,563,262 | | 11,721,563,262 |
| Effect of plan changes | 0 | | 0 |
| Effect of economic/demographic gains or losses | 1,620,863,000 | | 1,620,863,000 |
| Effect of assumptions changes or inputs | 0 | | 0 |
| Benefit payments ¹ | (10,201,501,000) | (10,201,501,000) | 0 |
| Employer contributions | | 2,438,084,925 | (2,438,084,925) |
| Member contributions | | 698,304,112 | (698,304,112) |
| Net investment income | | 5,523,287,472 | (5,523,287,472) |
| Administrative expenses | | (18,073,979) | 18,073,979 |
| Balances as of June 30, 2015 | \$ 161,370,735,088 | \$ 148,454,393,902 | \$ 12,916,341,186 |

¹Benefit payments shown above include outbound transfers to the Investment Plan and returns of contributions, net of \$57,536,043 inbound transfers from the Investment Plan.

2014 TO 2015 FRS NPL TO NPL RECONCILIATION

Lake County School Board

| | |
|-------------------|---|
| 29,897,204 | 6/30/14 NPL |
| <u>63,471,021</u> | 6/30/15 NPL |
| 33,573,817 | Increase / (Decrease) in NPL During Year --- Short way to calculate |

| | | |
|-----------------------|-------------------|--|
| (A) | 4,769,065 | Pension Expense (Share of Collective plus Employer-Specific) |
| | 6,219,468 | 6/30/14 Deferred Outflows (Share of Collective plus Employer-Specific) |
| | <u>34,298,774</u> | 6/30/15 Deferred Outflows (Share of Collective plus Employer-Specific) |
| (B) | 28,079,306 | Increase / (Decrease) in Collective Deferred Outflows |
| | 51,723,628 | 6/30/14 Deferred Inflows (Share of Collective plus Employer-Specific) |
| | <u>39,017,409</u> | 6/30/15 Deferred Inflows (Share of Collective plus Employer-Specific) |
| (C) | (12,706,219) | Increase / (Decrease) in Collective Deferred Inflows |
| (D) | 11,980,772 | Employer Contributions During Year |
| (A) + (B) - (C) - (D) | 33,573,818 | Increase / (Decrease) in NPL During Year --- Long way to calculate |

FRS Pension Plan

Sensitivity Analysis

The following presents the net pension liability of the FRS, calculated using the discount rate of 7.65%, as well as what the FRS's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.65%) or 1 percentage point higher (8.65%) than the current rate.

| | 1% Decrease 6.65% | Current Discount Rate 7.65% | 1% Increase 8.65% |
|-------------------------|----------------------------------|--|----------------------------------|
| Total pension liability | \$ 181,923,555,126 | \$ 161,370,735,088 | \$ 144,267,412,898 |
| Fiduciary net position | <u>148,454,393,902</u> | <u>148,454,393,902</u> | <u>148,454,393,902</u> |
| Net pension liability | \$ 33,469,161,224 | \$ 12,916,341,186 | \$ (4,186,981,004) |

GASB 67 INVESTMENT RETURN ASSUMPTION

Depletion Date Projection for FRS Pension Plan

GASB 67 generally requires that a blended discount rate be used to measure the Total Pension Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method). The long-term expected return on plan investments may be used to discount liabilities to the extent that the plan's Fiduciary Net Position (fair market value of assets) is projected to cover benefit payments and administrative expenses. A 20-year high quality (AA/Aa or higher) municipal bond rate must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 67 will often require that the actuary perform projections of future benefit payments and asset values. GASB 67 (paragraph 43) does allow for alternative evaluations of projected solvency, if such evaluation can reliably be made. GASB does not contemplate a specific method for making an alternative evaluation of sufficiency; it is left to professional judgment.

The following circumstances justify an alternative evaluation of sufficiency for the Florida Retirement System:

- The Florida Retirement System has a formal written policy to calculate an Actuarially Determined Contribution (ADC), which is articulated in the actuarial valuation report.
- The ADC is based on a closed, layered amortization period, which means that payment of the full ADC each year will bring the plan to a 100% funded position by the end of the amortization period if future experience follows assumption.
- GASB 67 specifies that the projections regarding future solvency assume that plan assets earn the assumed rate of return and there are no future changes in the plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position

Based on these circumstances, it is Milliman's professional opinion that the detailed depletion date projections outlined in GASB 67 would clearly indicate that the Fiduciary Net Position is always projected to be sufficient to cover benefit payments and administrative expenses. As such, the detailed projections were not developed.

RETIREE HEALTH INSURANCE SUBSIDY PROGRAM

Net Pension Liability

| Net Pension Liability | June 30, 2014 | June 30, 2015 |
|--|-----------------|------------------|
| Total pension liability | \$9,443,629,461 | \$10,249,201,290 |
| Fiduciary net position | 93,385,450 | 50,774,315 |
| Net pension liability | 9,350,244,011 | 10,198,426,975 |
| Fiduciary net position as a % of total pension liability | 0.99% | 0.50% |
| Covered payroll | 29,676,340,167 | 30,340,449,100 |
| Net pension liability as a % of covered payroll | 31.51% | 33.61% |

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

| | | |
|--|-------|-------|
| Discount rate | 4.29% | 3.80% |
| Long-term expected rate of return, net of investment expense | N/A | N/A |
| Municipal bond rate | 4.29% | 3.80% |

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.

Other Key Actuarial Assumptions

The actuarial assumptions that determined the total pension liability as of June 30, 2015 were based on the results of an actuarial experience study of the FRS for the period July 1, 2008 - June 30, 2013.

| | | |
|--------------------------------------|--|--|
| Valuation date | July 1, 2014 | July 1, 2014 |
| Measurement date | June 30, 2014 | June 30, 2015 |
| Inflation | 2.60% | 2.60% |
| Salary increases including inflation | 3.25% | 3.25% |
| Mortality | Generational RP-2000 with Projection Scale BB | Generational RP-2000 with Projection Scale BB |
| Actuarial cost method | Individual Entry Age | Individual Entry Age |

HIS CHANGES IN NET PENSION LIABILITY

| 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, 2014 | \$ 9,443,629,461 | \$ 93,385,450 | \$ 9,350,244,011 |
| Changes for the year: | | | |
| Service cost | 217,518,873 | | 217,518,873 |
| Interest on total pension liability | 405,440,918 | | 405,440,918 |
| Effect of plan changes | 0 | | 0 |
| Effect of economic/demographic gains or losses | 0 | | 0 |
| Effect of assumptions changes or inputs | 607,698,044 | | 607,698,044 |
| Benefit payments | (425,086,006) | (425,086,006) | 0 |
| Employer contributions | | 382,454,396 | (382,454,396) |
| Member contributions | | 0 | 0 |
| Net investment income | | 208,147 | (208,147) |
| Administrative expenses | | (187,672) | 187,672 |
| Balances as of June 30, 2015 | \$ 10,249,201,290 | \$ 50,774,315 | \$ 10,198,426,975 |

HIS PROGRAM

Schedule of Changes in Net Pension Liability and Related Ratios¹

(Dollar Amounts are in 1,000s)

| | June 30, 2014 | June 30, 2015 |
|--|---------------|---------------|
| Total Pension Liability | | |
| Service cost | \$ 190,371 | \$ 217,519 |
| Interest on total pension liability | 409,907 | 405,441 |
| Effect of plan changes | 0 | 0 |
| Effect of economic/demographic (gains) or losses | 0 | 0 |
| Effect of assumption changes or inputs | 386,383 | 607,698 |
| Benefit payments | (407,276) | (425,086) |
| Net change in total pension liability | 579,385 | 805,572 |
| Total pension liability, beginning | 8,864,244 | 9,443,629 |
| Total pension liability, ending (a) | 9,443,629 | 10,249,201 |
| Fiduciary Net Position | | |
| Employer contributions | \$342,566 | \$382,454 |
| Member contributions | 0 | 0 |
| Investment income net of investment expenses | 219 | 208 |
| Benefit payments | (407,276) | (425,086) |
| Administrative expenses | (54) | (188) |
| Net change in plan fiduciary net position | (64,545) | (42,612) |
| Fiduciary net position, beginning | 157,929 | 93,385 |
| Fiduciary net position, ending (b) | 93,385 | 50,774 |
| Net pension liability, ending = (a) - (b) | \$ 9,350,244 | \$ 10,198,427 |
| Fiduciary net position as a % of total pension liability | 0.99% | 0.50% |
| Covered payroll | \$ 29,676,340 | \$ 30,340,449 |
| Net pension liability as a % of covered payroll | 31.51% | 33.61% |

¹This exhibit will fill in to a ten-year schedule as results for new fiscal years are calculated.

2015 FRS Pension Plan and HIS Valuations:

Florida Retirement System Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report as of June 30, 2015

- Provides plan level financial statements and note disclosures reported as required under GASB 67.
- Applies to all employers regardless of the employers' fiscal year end.
 - ❖ Used by employers with a fiscal year end of September 30 for current year reporting in 2015.
 - ❖ Used by employers with a fiscal year end of June 30 as retrograde reporting for 2016.
- Go to the Division of Retirement's website at www.frs.myflorida.com to find the [2014-15 FRS Pension Plan and Other State Administered Systems CAFR](#)

2015 FRS Pension Plan and HIS Valuations:

GASB 68 Reporting Information for Fiscal Year Ended June 30, 2015

- Independent Auditor Report from the State of Florida Auditor General
- Letter of Certification from Actuary
- Provides schedules of:
 - ❖ Collective Pension Expense
 - ❖ Deferred Inflows or Outflows of Resources
 - ❖ Employer Allocations
 - ❖ Deferred Outflows or (Inflows) for Employer-Specific Adjustments per Paragraph 54 of GASB 68
 - ❖ Pension Amounts by Employer
 - ❖ Deferred Outflows for Employer Contributions Subsequent to the Measurement Date for Use by Employers with Fiscal Year Ending September 30 – Schedule F-3
 - ❖ A separate Schedule F-12 will be prepared for employer contributions subsequent to the measurement date for use by employers with a fiscal year ending June 30.

2015 FRS Pension Plan and HIS Valuations:

GASB 68 Reporting Information for Fiscal Year Ended June 30, 2015

- Financial Guidance in the form of sample journal entries and RSI:
 - ❖ Current guidance is only for employers with fiscal year ending September 30 who are in their first year of reporting.
 - ❖ New guidance only for employers with fiscal year ending June 30 will be available by June 30, 2016; these employers are in their second year of reporting.

Additional guidance will be provided to assist employers in determining pension funding in the total contributions reported to the Division of Retirement.

- Go to the Division of Retirement's website at www.frs.myflorida.com to find the [GASB 68 Reporting Information for Fiscal Year Ended June 30, 2015](#).

SCHEDULE OF UPCOMING DELIVERABLES

June 30, 2016

- Publish guidance with RSI and sample journal entries specifically for employers with a fiscal year ending June 30.
- Publish guidance to help employers calculate the employer contributions that are pension funding for the FRS Pension Plan and the Retiree Health Insurance Subsidy Program.

August 31, 2016

Publish Schedule F-3 with the 12 months of employer contributions after the measurement date for employers with a fiscal year ending June 30. This is the last piece of data for the 2016 reporting for these employers.

December 15, 2016

Publish Florida Retirement System Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report as of June 30, 2016.

January 13, 2017

Publish GASB 68 Reporting Information for Fiscal Year Ended June 30, 2016.

Contact Information

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