

City of Lakeland Employees' Pension and Retirement System

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2023
Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the
Year Ending September 30, 2023





June 12, 2024

Board of Trustees
City of Lakeland Employees' Pension and Retirement System
Lakeland, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Lakeland Employees' Pension and Retirement System (Plan) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data and other information through October 1, 2023. This report was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions approved by the Board as authorized under and prescribed by the Florida Statutes, as described in our October 1, 2023 actuarial valuation report. This report is also based on the plan provisions, census data, and financial information as summarized in our October 1, 2023 actuarial valuation report. Please refer to the October 1, 2023 actuarial valuation report, dated February 26, 2024, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Jeffrey Amrose and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

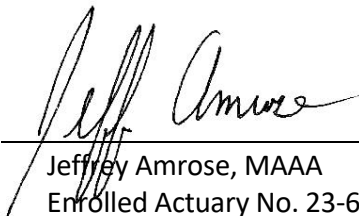
The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board, and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
Jeffrey Amrose, MAAA
Enrolled Actuary No. 23-6599
Senior Consultant & Actuary

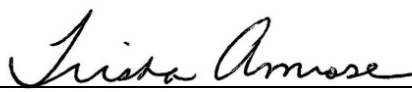
By 
Trisha Amrose, MAAA
Enrolled Actuary No. 23-8010
Consultant & Actuary



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CHAPTER 112.664, FLORIDA STATUTES

RESULTS

Schedule of Changes in the Employer's Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67

Fiscal year ending September 30,

1. Total Pension Liability

	2023
a. Service Cost	\$ 11,020,012
b. Interest	51,311,940
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(97,033)
e. Assumption Changes	-
f. Benefit Payments	(51,447,278)
g. Contribution Refunds	(707,222)
h. Net Change in Total Pension Liability	10,080,419
i. Total Pension Liability - Beginning	775,234,130
j. Total Pension Liability - Ending	\$ 785,314,549

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 6,463,659
b. Contributions - State	-
c. Contributions - Member	4,227,756
d. Net Investment Income	65,851,559
e. Benefit Payments	(51,447,278)
f. Contribution Refunds	(707,222)
g. Administrative Expense	(256,365)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	24,132,109
j. Plan Fiduciary Net Position - Beginning	666,051,059
k. Plan Fiduciary Net Position - Ending	\$ 690,183,168

3. Net Pension Liability / (Asset)

\$ 95,131,381

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.75%
Mortality Table	FRS Regular Class (for the 7/1/2022 valuation)



Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.

Fiscal year ending September 30,

1. Total Pension Liability

	2023
a. Service Cost	\$ 11,020,012
b. Interest	51,311,940
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(97,033)
e. Assumption Changes	-
f. Benefit Payments	(51,447,278)
g. Contribution Refunds	(707,222)
h. Net Change in Total Pension Liability	10,080,419
i. Total Pension Liability - Beginning	775,234,130
j. Total Pension Liability - Ending	\$ 785,314,549

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 6,463,659
b. Contributions - State	-
c. Contributions - Member	4,227,756
d. Net Investment Income	65,851,559
e. Benefit Payments	(51,447,278)
f. Contribution Refunds	(707,222)
g. Administrative Expense	(256,365)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	24,132,109
j. Plan Fiduciary Net Position - Beginning	666,051,059
k. Plan Fiduciary Net Position - Ending	\$ 690,183,168

3. Net Pension Liability / (Asset)

\$ 95,131,381

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	6.75%
Mortality Table	FRS Regular Class (for the 7/1/2022 valuation)



Schedule of Changes in the Employer's Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.

Fiscal year ending September 30,

1. Total Pension Liability

	2023
a. Service Cost	\$ 17,522,881
b. Interest	45,026,472
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(51,447,278)
g. Contribution Refunds	(707,222)
h. Net Change in Total Pension Liability	10,394,853
i. Total Pension Liability - Beginning	956,480,100
j. Total Pension Liability - Ending	\$ 966,874,953

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 6,463,659
b. Contributions - State	-
c. Contributions - Member	4,227,756
d. Net Investment Income	65,851,559
e. Benefit Payments	(51,447,278)
f. Contribution Refunds	(707,222)
g. Administrative Expense	(256,365)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	24,132,109
j. Plan Fiduciary Net Position - Beginning	666,051,059
k. Plan Fiduciary Net Position - Ending	\$ 690,183,168

3. Net Pension Liability / (Asset)

\$ 276,691,785

Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	4.75%
Mortality Table	FRS Regular Class (for the 7/1/2022 valuation)



Schedule of Changes in the Employer's Net Pension Liability

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,

1. Total Pension Liability

	2023
a. Service Cost	\$ 7,297,388
b. Interest	54,941,427
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(51,447,278)
g. Contribution Refunds	(707,222)
h. Net Change in Total Pension Liability	10,084,315
i. Total Pension Liability - Beginning	646,681,888
j. Total Pension Liability - Ending	\$ 656,766,203

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 6,463,659
b. Contributions - State	-
c. Contributions - Member	4,227,756
d. Net Investment Income	65,851,559
e. Benefit Payments	(51,447,278)
f. Contribution Refunds	(707,222)
g. Administrative Expense	(256,365)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	24,132,109
j. Plan Fiduciary Net Position - Beginning	666,051,059
k. Plan Fiduciary Net Position - Ending	\$ 690,183,168

3. Net Pension Liability / (Asset)	\$ (33,416,965)
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Certain Key Assumptions

Valuation Date	10/01/2022
Measurement Date	09/30/2023
Investment Return Assumption	8.75%
Mortality Table	FRS Regular Class (for the 7/1/2022 valuation)



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions from the Latest Actuarial Valuation

	Market Value of Assets (BOY), Net of DROP				Market Value of Assets (EOY), Net of DROP		
FYE	Accounts	Expected Investment Return	Projected Benefit Payments	Accounts			
2024	\$ 670,101,406	\$ 43,373,227	\$ 55,070,168	\$ 658,404,465			
2025	658,404,465	42,535,097	56,509,749	644,429,813			
2026	644,429,813	41,554,456	57,616,499	628,367,770			
2027	628,367,770	40,439,933	58,515,305	610,292,398			
2028	610,292,398	39,197,609	59,174,172	590,315,834			
2029	590,315,834	37,830,254	59,735,267	568,410,821			
2030	568,410,821	36,336,516	60,184,132	544,563,205			
2031	544,563,205	34,715,243	60,526,609	518,751,839			
2032	518,751,839	32,968,455	60,660,570	491,059,724			
2033	491,059,724	31,098,510	60,682,107	461,476,127			
2034	461,476,127	29,105,684	60,561,624	430,020,187			
2035	430,020,187	26,989,067	60,364,308	396,644,946			
2036	396,644,946	24,747,862	60,019,900	361,372,908			
2037	361,372,908	22,380,895	59,608,194	324,145,609			
2038	324,145,609	19,884,586	59,118,311	284,911,883			
2039	284,911,883	17,260,056	58,414,693	243,757,247			
2040	243,757,247	14,510,745	57,566,489	200,701,503			
2041	200,701,503	11,635,786	56,638,979	155,698,310			
2042	155,698,310	8,631,253	55,655,798	108,673,764			
2043	108,673,764	5,497,707	54,452,514	59,718,957			
2044	59,718,957	2,238,537	53,110,896	8,846,598			
2045	8,846,598	-	51,646,387	-			
2046	-	-	50,071,325	-			
2047	-	-	48,397,226	-			
2048	-	-	46,680,002	-			
2049	-	-	44,773,801	-			

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 21.17

Certain Key Assumptions

Investment Return Assumption 6.75%
Mortality Table FRS Regular Class (for the 7/1/2022 valuation)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

Market Value of Assets (BOY), Net of DROP				Market Value of Assets (EOY), Net of DROP	
FYE	Accounts	Expected Investment Return	Projected Benefit Payments	Accounts	
2024	\$ 670,101,406	\$ 43,373,227	\$ 55,070,168	\$ 658,404,465	
2025	658,404,465	42,535,097	56,509,749	644,429,813	
2026	644,429,813	41,554,456	57,616,499	628,367,770	
2027	628,367,770	40,439,933	58,515,305	610,292,398	
2028	610,292,398	39,197,609	59,174,172	590,315,834	
2029	590,315,834	37,830,254	59,735,267	568,410,821	
2030	568,410,821	36,336,516	60,184,132	544,563,205	
2031	544,563,205	34,715,243	60,526,609	518,751,839	
2032	518,751,839	32,968,455	60,660,570	491,059,724	
2033	491,059,724	31,098,510	60,682,107	461,476,127	
2034	461,476,127	29,105,684	60,561,624	430,020,187	
2035	430,020,187	26,989,067	60,364,308	396,644,946	
2036	396,644,946	24,747,862	60,019,900	361,372,908	
2037	361,372,908	22,380,895	59,608,194	324,145,609	
2038	324,145,609	19,884,586	59,118,311	284,911,883	
2039	284,911,883	17,260,056	58,414,693	243,757,247	
2040	243,757,247	14,510,745	57,566,489	200,701,503	
2041	200,701,503	11,635,786	56,638,979	155,698,310	
2042	155,698,310	8,631,253	55,655,798	108,673,764	
2043	108,673,764	5,497,707	54,452,514	59,718,957	
2044	59,718,957	2,238,537	53,110,896	8,846,598	
2045	8,846,598	-	51,646,387	-	
2046	-	-	50,071,325	-	
2047	-	-	48,397,226	-	
2048	-	-	46,680,002	-	
2049	-	-	44,773,801	-	

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 21.17

Certain Key Assumptions

Investment Return Assumption 6.75%
Mortality Table FRS Regular Class (for the 7/1/2022 valuation)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

	Market Value of Assets (BOY), Net of DROP				Market Value of Assets (EOY), Net of DROP		
FYE	Accounts	Expected Investment Return	Projected Benefit Payments		Accounts		
2024	\$ 670,101,406	\$ 30,521,900	\$ 55,070,168	\$	645,553,138		
2025	645,553,138	29,321,668	56,509,749		618,365,057		
2026	618,365,057	28,003,948	57,616,499		588,752,506		
2027	588,752,506	26,576,006	58,515,305		556,813,207		
2028	556,813,207	25,043,241	59,174,172		522,682,275		
2029	522,682,275	23,408,695	59,735,267		486,355,704		
2030	486,355,704	21,672,523	60,184,132		447,844,095		
2031	447,844,095	19,835,088	60,526,609		407,152,573		
2032	407,152,573	17,899,059	60,660,570		364,391,062		
2033	364,391,062	15,867,375	60,682,107		319,576,330		
2034	319,576,330	13,741,537	60,561,624		272,756,244		
2035	272,756,244	11,522,269	60,364,308		223,914,205		
2036	223,914,205	9,210,452	60,019,900		173,104,757		
2037	173,104,757	6,806,781	59,608,194		120,303,344		
2038	120,303,344	4,310,349	59,118,311		65,495,382		
2039	65,495,382	1,723,682	58,414,693		8,804,371		
2040	8,804,371	-	57,566,489		-		
2041	-	-	56,638,979		-		
2042	-	-	55,655,798		-		
2043	-	-	54,452,514		-		
2044	-	-	53,110,896		-		
2045	-	-	51,646,387		-		
2046	-	-	50,071,325		-		
2047	-	-	48,397,226		-		
2048	-	-	46,680,002		-		
2049	-	-	44,773,801		-		

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

16.17

Certain Key Assumptions

Investment Return Assumption

4.75%

Mortality Table

FRS Regular Class (for the 7/1/2022 valuation)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection**Not Reflecting Any Contributions from the Employer, State or Employee****Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

FYE	Market Value of Assets (BOY), Net of DROP		Expected Investment Return	Projected Benefit Payments		Market Value of Assets (EOY), Net of DROP	
	\$	Accounts		\$		\$	Accounts
2024	\$	670,101,406	\$	56,224,553	\$	55,070,168	\$ 671,255,791
2025		671,255,791		56,262,580		56,509,749	671,008,622
2026		671,008,622		56,192,533		57,616,499	669,584,656
2027		669,584,656		56,028,613		58,515,305	667,097,964
2028		667,097,964		55,782,202		59,174,172	663,705,994
2029		663,705,994		55,460,857		59,735,267	659,431,583
2030		659,431,583		55,067,208		60,184,132	654,314,659
2031		654,314,659		54,604,494		60,526,609	648,392,543
2032		648,392,543		54,080,448		60,660,570	641,812,421
2033		641,812,421		53,503,745		60,682,107	634,634,059
2034		634,634,059		52,880,909		60,561,624	626,953,344
2035		626,953,344		52,217,479		60,364,308	618,806,515
2036		618,806,515		51,519,699		60,019,900	610,306,314
2037		610,306,314		50,793,944		59,608,194	601,492,064
2038		601,492,064		50,044,130		59,118,311	592,417,883
2039		592,417,883		49,280,922		58,414,693	583,284,112
2040		583,284,112		48,518,826		57,566,489	574,236,449
2041		574,236,449		47,767,734		56,638,979	565,365,204
2042		565,365,204		47,034,514		55,655,798	556,743,920
2043		556,743,920		46,332,795		54,452,514	548,624,201
2044		548,624,201		45,681,016		53,110,896	541,194,321
2045		541,194,321		45,094,974		51,646,387	534,642,908
2046		534,642,908		44,590,634		50,071,325	529,162,217
2047		529,162,217		44,184,315		48,397,226	524,949,306
2048		524,949,306		43,890,814		46,680,002	522,160,118
2049		522,160,118		43,730,157		44,773,801	521,116,474
2050		521,116,474		43,725,054		42,803,142	522,038,386
2051		522,038,386		43,895,781		40,744,626	525,189,541
2052		525,189,541		44,263,757		38,636,074	530,817,224
2053		530,817,224		44,851,815		36,450,095	539,218,944
2054		539,218,944		45,683,532		34,242,863	550,659,613
2055		550,659,613		46,781,804		32,020,851	565,420,566

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All Future Years

Certain Key Assumptions

Investment Return Assumption

8.75%

Mortality Table

FRS Regular Class (for the 7/1/2022 valuation)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets does not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the Employer, Employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Actuarially Determined Contribution*

	Plan's Latest Actuarial Valuation	112.664(1)(a), F.S. Assumptions	112.664(1)(b), F.S. Assumptions	112.664(1)(b), F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2023	October 1, 2023	October 1, 2023	October 1, 2023
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	September 30, 2025	September 30, 2025	September 30, 2025	September 30, 2025
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 1,887,844	\$ 1,887,844	\$ 14,051,067	\$ 0
E. Employer Normal Cost	7,852,183	7,852,183	14,795,962	3,866,175
F. ADC if Paid on Valuation Date: D + E	9,740,027	9,740,027	28,847,029	3,866,175
G. ADC Adjusted for Frequency of Payments	10,070,701	10,070,701	29,542,531	4,034,740
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	10.90 %	10.90 %	31.97 %	4.37 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	2.50 %	2.50 %	2.50 %	2.50 %
J. Covered Payroll for Contribution Year	94,709,188	94,709,188	94,709,188	94,709,188
K. ADC for Contribution Year: H x J	10,323,301	10,323,301	30,278,527	4,138,792
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	10,323,301	10,323,301	30,278,527	4,138,792
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	10.90 %	10.90 %	31.97 %	4.37 %
O. Expected Member Contributions	4,384,128	4,384,128	4,384,128	4,384,128
P. Total Contribution (including Members) in Contribution Year	14,707,429	14,707,429	34,662,655	8,522,920
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	15.53 %	15.53 %	36.60 %	9.00 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Regular Class (for the 7/1/2022 valuation)	FRS Regular Class (for the 7/1/2022 valuation)	FRS Regular Class (for the 7/1/2022 valuation)	FRS Regular Class (for the 7/1/2022 valuation)

* Before cost sharing and prior to reflecting use of credit balance.

