

City of Lakeland Employees' Pension and Retirement System

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2024
Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the
Year Ending September 30, 2024





May 28, 2025

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, 2024. 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, 2024 actuarial valuation report. This report is also based on the plan provisions, census data, and financial information as summarized in our October 1, 2024 actuarial valuation report. Please refer to the October 1, 2024 actuarial valuation report, dated March 28, 2025, 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.

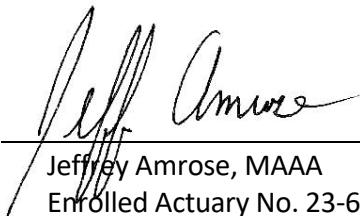
The signing actuaries are independent of the plan sponsor.

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 
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Enrolled Actuary No. 23-6599
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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,	<u>2024</u>
1. Total Pension Liability	
a. Service Cost	\$ 11,871,300
b. Interest	52,012,624
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	6,590,346
e. Assumption Changes	-
f. Benefit Payments	(51,608,879)
g. Contribution Refunds	(1,648,029)
h. Net Change in Total Pension Liability	<u>17,217,362</u>
i. Total Pension Liability - Beginning	<u>785,314,549</u>
j. Total Pension Liability - Ending	<u><u>\$ 802,531,911</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,768,289
b. Contributions - State	-
c. Contributions - Member	4,381,067
d. Net Investment Income	120,891,830
e. Benefit Payments	(51,608,879)
f. Contribution Refunds	(1,648,029)
g. Administrative Expense	(304,091)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>78,480,187</u>
j. Plan Fiduciary Net Position - Beginning	<u>690,183,168</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 768,663,355</u></u>
3. Net Pension Liability / (Asset)	\$ 33,868,556
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.75%
Mortality Table	FRS Regular Class (for the 7/1/2023 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,	<u>2024</u>
1. Total Pension Liability	
a. Service Cost	\$ 11,871,300
b. Interest	52,012,624
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	6,590,346
e. Assumption Changes	-
f. Benefit Payments	(51,608,879)
g. Contribution Refunds	(1,648,029)
h. Net Change in Total Pension Liability	<u>17,217,362</u>
i. Total Pension Liability - Beginning	<u>785,314,549</u>
j. Total Pension Liability - Ending	<u><u>\$ 802,531,911</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,768,289
b. Contributions - State	-
c. Contributions - Member	4,381,067
d. Net Investment Income	120,891,830
e. Benefit Payments	(51,608,879)
f. Contribution Refunds	(1,648,029)
g. Administrative Expense	(304,091)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>78,480,187</u>
j. Plan Fiduciary Net Position - Beginning	<u>690,183,168</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 768,663,355</u></u>
3. Net Pension Liability / (Asset)	\$ 33,868,556
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.75%
Mortality Table	FRS Regular Class (for the 7/1/2023 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,	<u>2024</u>
1. Total Pension Liability	
a. Service Cost	\$ 18,815,079
b. Interest	45,987,801
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(51,608,879)
g. Contribution Refunds	(1,648,029)
h. Net Change in Total Pension Liability	<u>11,545,972</u>
i. Total Pension Liability - Beginning	<u>975,977,601</u>
j. Total Pension Liability - Ending	<u><u>\$ 987,523,573</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,768,289
b. Contributions - State	-
c. Contributions - Member	4,381,067
d. Net Investment Income	120,891,830
e. Benefit Payments	(51,608,879)
f. Contribution Refunds	(1,648,029)
g. Administrative Expense	(304,091)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>78,480,187</u>
j. Plan Fiduciary Net Position - Beginning	<u>690,183,168</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 768,663,355</u></u>
3. Net Pension Liability / (Asset)	\$ 218,860,218
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.75%
Mortality Table	FRS Regular Class (for the 7/1/2023 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,	<u>2024</u>
1. Total Pension Liability	
a. Service Cost	\$ 7,885,292
b. Interest	56,171,897
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(51,608,879)
g. Contribution Refunds	(1,648,029)
h. Net Change in Total Pension Liability	<u>10,800,281</u>
i. Total Pension Liability - Beginning	<u>660,707,700</u>
j. Total Pension Liability - Ending	<u><u>\$ 671,507,981</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,768,289
b. Contributions - State	-
c. Contributions - Member	4,381,067
d. Net Investment Income	120,891,830
e. Benefit Payments	(51,608,879)
f. Contribution Refunds	(1,648,029)
g. Administrative Expense	(304,091)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>78,480,187</u>
j. Plan Fiduciary Net Position - Beginning	<u>690,183,168</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 768,663,355</u></u>
3. Net Pension Liability / (Asset)	\$ (97,155,374)
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.75%
Mortality Table	FRS Regular Class (for the 7/1/2023 valuation)



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

FYE	Market Value of Assets (BOY), Net of DROP		Expected	Projected Benefit	Market Value of Assets (EOY), Net of DROP	
	Accounts	Investment Return	Payments	Accounts		
2025	\$ 746,184,148	\$ 48,486,699	\$ 55,725,351	\$ 738,945,496		
2026	738,945,496	47,950,504	57,135,316	729,760,684		
2027	729,760,684	47,294,998	58,188,092	718,867,591		
2028	718,867,591	46,526,298	59,178,218	706,215,670		
2029	706,215,670	45,643,554	60,029,752	691,829,472		
2030	691,829,472	44,648,916	60,728,105	675,750,282		
2031	675,750,282	43,543,276	61,329,420	657,964,139		
2032	657,964,139	42,326,376	61,813,445	638,477,069		
2033	638,477,069	40,999,541	62,152,932	617,323,678		
2034	617,323,678	39,565,190	62,345,416	594,543,452		
2035	594,543,452	38,025,446	62,407,015	570,161,884		
2036	570,161,884	36,383,300	62,300,067	544,245,117		
2037	544,245,117	34,639,570	62,132,589	516,752,098		
2038	516,752,098	32,792,703	61,868,539	487,676,262		
2039	487,676,262	30,846,725	61,375,491	457,147,496		
2040	457,147,496	28,809,480	60,680,770	425,276,206		
2041	425,276,206	26,685,623	59,867,294	392,094,535		
2042	392,094,535	24,475,315	58,994,555	357,575,295		
2043	357,575,295	22,181,749	57,913,584	321,843,460		
2044	321,843,460	19,811,661	56,674,734	284,980,387		
2045	284,980,387	17,370,517	55,278,797	247,072,107		
2046	247,072,107	14,863,325	53,749,399	208,186,033		
2047	208,186,033	12,294,740	52,083,484	168,397,289		
2048	168,397,289	9,666,515	50,379,308	127,684,496		
2049	127,684,496	6,983,711	48,444,217	86,223,990		
2050	86,223,990	4,252,432	46,449,999	44,026,423		
2051	44,026,423	1,474,433	44,365,944	1,134,912		
2052	1,134,912	-	42,191,932	-		

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: 27.00

Certain Key Assumptions

Investment Return Assumption 6.75%
Mortality Table FRS Regular Class (for the 7/1/2024 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.

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		
2025	\$	746,184,148	\$	48,486,699	\$	55,725,351	\$	738,945,496
2026		738,945,496		47,950,504		57,135,316		729,760,684
2027		729,760,684		47,294,998		58,188,092		718,867,591
2028		718,867,591		46,526,298		59,178,218		706,215,670
2029		706,215,670		45,643,554		60,029,752		691,829,472
2030		691,829,472		44,648,916		60,728,105		675,750,282
2031		675,750,282		43,543,276		61,329,420		657,964,139
2032		657,964,139		42,326,376		61,813,445		638,477,069
2033		638,477,069		40,999,541		62,152,932		617,323,678
2034		617,323,678		39,565,190		62,345,416		594,543,452
2035		594,543,452		38,025,446		62,407,015		570,161,884
2036		570,161,884		36,383,300		62,300,067		544,245,117
2037		544,245,117		34,639,570		62,132,589		516,752,098
2038		516,752,098		32,792,703		61,868,539		487,676,262
2039		487,676,262		30,846,725		61,375,491		457,147,496
2040		457,147,496		28,809,480		60,680,770		425,276,206
2041		425,276,206		26,685,623		59,867,294		392,094,535
2042		392,094,535		24,475,315		58,994,555		357,575,295
2043		357,575,295		22,181,749		57,913,584		321,843,460
2044		321,843,460		19,811,661		56,674,734		284,980,387
2045		284,980,387		17,370,517		55,278,797		247,072,107
2046		247,072,107		14,863,325		53,749,399		208,186,033
2047		208,186,033		12,294,740		52,083,484		168,397,289
2048		168,397,289		9,666,515		50,379,308		127,684,496
2049		127,684,496		6,983,711		48,444,217		86,223,990
2050		86,223,990		4,252,432		46,449,999		44,026,423
2051		44,026,423		1,474,433		44,365,944		1,134,912
2052		1,134,912		-		42,191,932		-

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:** 27.00

Certain Key Assumptions

Investment Return Assumption 6.75%
Mortality Table FRS Regular Class (for the 7/1/2024 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.

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		
2025	\$	746,184,148	\$	34,120,270	\$	55,725,351	\$	724,579,067
2026		724,579,067		33,060,542		57,135,316		700,504,293
2027		700,504,293		31,891,987		58,188,092		674,208,188
2028		674,208,188		30,619,406		59,178,218		645,649,376
2029		645,649,376		29,242,639		60,029,752		614,862,263
2030		614,862,263		27,763,665		60,728,105		581,897,823
2031		581,897,823		26,183,573		61,329,420		546,751,975
2032		546,751,975		24,502,650		61,813,445		509,441,180
2033		509,441,180		22,722,324		62,152,932		470,010,572
2034		470,010,572		20,844,799		62,345,416		428,509,954
2035		428,509,954		18,872,056		62,407,015		384,974,996
2036		384,974,996		16,806,686		62,300,067		339,481,614
2037		339,481,614		14,649,728		62,132,589		291,998,753
2038		291,998,753		12,400,563		61,868,539		242,530,777
2039		242,530,777		10,062,544		61,375,491		191,217,830
2040		191,217,830		7,641,679		60,680,770		138,178,739
2041		138,178,739		5,141,642		59,867,294		83,453,086
2042		83,453,086		2,562,901		58,994,555		27,021,432
2043		27,021,432		-		57,913,584		-
2044		-		-		56,674,734		-
2045		-		-		55,278,797		-
2046		-		-		53,749,399		-
2047		-		-		52,083,484		-
2048		-		-		50,379,308		-
2049		-		-		48,444,217		-
2050		-		-		46,449,999		-
2051		-		-		44,365,944		-
2052		-		-		42,191,932		-

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:** 18.50

Certain Key Assumptions

Investment Return Assumption 4.75%
Mortality Table FRS Regular Class (for the 7/1/2024 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	Projected Benefit	Market Value of Assets (EOY), Net of DROP			
	Accounts		Investment Return	Payments	Accounts			
2025	\$	746,184,148	\$	62,853,129	\$	55,725,351	\$	753,311,926
2026		753,311,926		63,415,123		57,135,316		759,591,733
2027		759,591,733		63,918,548		58,188,092		765,322,189
2028		765,322,189		64,376,644		59,178,218		770,520,615
2029		770,520,615		64,794,252		60,029,752		775,285,116
2030		775,285,116		65,180,593		60,728,105		779,737,604
2031		779,737,604		65,543,878		61,329,420		783,952,062
2032		783,952,062		65,891,467		61,813,445		788,030,084
2033		788,030,084		66,233,442		62,152,932		792,110,594
2034		792,110,594		66,582,065		62,345,416		796,347,243
2035		796,347,243		66,950,077		62,407,015		800,890,304
2036		800,890,304		67,352,274		62,300,067		805,942,511
2037		805,942,511		67,801,669		62,132,589		811,611,591
2038		811,611,591		68,309,266		61,868,539		818,052,318
2039		818,052,318		68,894,400		61,375,491		825,571,227
2040		825,571,227		69,582,699		60,680,770		834,473,155
2041		834,473,155		70,397,207		59,867,294		845,003,068
2042		845,003,068		71,356,757		58,994,555		857,365,270
2043		857,365,270		72,485,742		57,913,584		871,937,428
2044		871,937,428		73,815,005		56,674,734		889,077,699
2045		889,077,699		75,375,851		55,278,797		909,174,754
2046		909,174,754		77,201,255		53,749,399		932,626,609
2047		932,626,609		79,326,176		52,083,484		959,869,301
2048		959,869,301		81,784,469		50,379,308		991,274,462
2049		991,274,462		84,617,081		48,444,217		1,027,447,326
2050		1,027,447,326		87,869,454		46,449,999		1,068,866,781
2051		1,068,866,781		91,584,833		44,365,944		1,116,085,670
2052		1,116,085,670		95,811,599		42,191,932		1,169,705,337

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 7/1/2024 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, 2024	October 1, 2024	October 1, 2024	October 1, 2024
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	September 30, 2026	September 30, 2026	September 30, 2026	September 30, 2026
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 3,409,221	\$ 3,409,221	\$ 14,970,551	\$ 0
E. Employer Normal Cost	6,961,909	6,961,909	14,192,864	2,904,487
F. ADC if Paid on Valuation Date: D + E	10,371,130	10,371,130	29,163,415	2,904,487
G. ADC Adjusted for Frequency of Payments	10,723,230	10,723,230	29,866,545	3,031,123
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	10.57 %	10.57 %	29.45 %	2.99 %
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	103,966,331	103,966,331	103,966,331	103,966,331
K. ADC for Contribution Year: H x J	10,989,241	10,989,241	30,618,084	3,108,593
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	10,989,241	10,989,241	30,618,084	3,108,593
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	10.57 %	10.57 %	29.45 %	2.99 %
O. Expected Member Contributions	5,722,339	5,722,339	5,722,339	5,722,339
P. Total Contribution (including Members) in Contribution Year	16,711,580	16,711,580	36,340,423	8,830,932
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	16.07 %	16.07 %	34.95 %	8.49 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Regular Class (for the 7/1/2024 valuation)	FRS Regular Class (for the 7/1/2024 valuation)	FRS Regular Class (for the 7/1/2024 valuation)	FRS Regular Class (for the 7/1/2024 valuation)

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

