

City of Lakeland Employees' Pension and Retirement System

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2025
Funding Actuarial Valuation Report
And the Plan's Financial Reporting for the
Year Ending September 30, 2025





May 28, 2026

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, 2025 actuarial valuation report. This report is also based on the plan provisions, census data, and financial information as summarized in our October 1, 2025 actuarial valuation report. Please refer to the October 1, 2025 actuarial valuation report, dated February 23, 2026, 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.

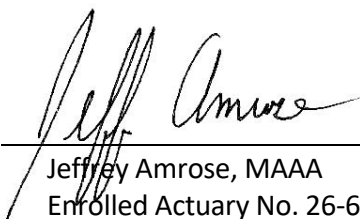
The signing actuaries are independent of the plan sponsor.

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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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>2025</u>
1. Total Pension Liability	
a. Service Cost	\$ 12,977,864
b. Interest	53,255,048
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	8,303,903
e. Assumption Changes	9,192,832
f. Benefit Payments	(50,162,995)
g. Contribution Refunds	(2,929,211)
h. Net Change in Total Pension Liability	<u>30,637,441</u>
i. Total Pension Liability - Beginning	<u>802,531,911</u>
j. Total Pension Liability - Ending	<u><u>\$ 833,169,352</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 8,798,429
b. Contributions - State	-
c. Contributions - Member	5,621,116
d. Net Investment Income	93,145,093
e. Benefit Payments	(50,162,995)
f. Contribution Refunds	(2,929,211)
g. Administrative Expense	(301,030)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>54,171,402</u>
j. Plan Fiduciary Net Position - Beginning	<u>768,663,355</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 822,834,757</u></u>
3. Net Pension Liability / (Asset)	\$ 10,334,595
Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	6.75%
Mortality Table	FRS Regular Class (for the 7/1/2024 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,	2025
1. Total Pension Liability	
a. Service Cost	\$ 12,977,864
b. Interest	53,255,048
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	8,303,903
e. Assumption Changes	9,192,832
f. Benefit Payments	(50,162,995)
g. Contribution Refunds	(2,929,211)
h. Net Change in Total Pension Liability	30,637,441
i. Total Pension Liability - Beginning	802,531,911
j. Total Pension Liability - Ending	\$ 833,169,352
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 8,798,429
b. Contributions - State	-
c. Contributions - Member	5,621,116
d. Net Investment Income	93,145,093
e. Benefit Payments	(50,162,995)
f. Contribution Refunds	(2,929,211)
g. Administrative Expense	(301,030)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	54,171,402
j. Plan Fiduciary Net Position - Beginning	768,663,355
k. Plan Fiduciary Net Position - Ending	\$ 822,834,757
 3. Net Pension Liability / (Asset)	\$ 10,334,595
 Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	6.75%
Mortality Table	FRS Regular Class (for the 7/1/2024 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,	2025
1. Total Pension Liability	
a. Service Cost	\$ 19,495,405
b. Interest	47,798,489
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(50,162,995)
g. Contribution Refunds	(2,929,211)
h. Net Change in Total Pension Liability	14,201,688
i. Total Pension Liability - Beginning	1,013,334,676
j. Total Pension Liability - Ending	\$ 1,027,536,364
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 8,798,429
b. Contributions - State	-
c. Contributions - Member	5,621,116
d. Net Investment Income	93,145,093
e. Benefit Payments	(50,162,995)
f. Contribution Refunds	(2,929,211)
g. Administrative Expense	(301,030)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	54,171,402
j. Plan Fiduciary Net Position - Beginning	768,663,355
k. Plan Fiduciary Net Position - Ending	\$ 822,834,757
 3. Net Pension Liability / (Asset)	\$ 204,701,607
 Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	4.75%
Mortality Table	FRS Regular Class (for the 7/1/2024 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,	2025
1. Total Pension Liability	
a. Service Cost	\$ 8,207,029
b. Interest	58,120,665
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(50,162,995)
g. Contribution Refunds	(2,929,211)
h. Net Change in Total Pension Liability	13,235,488
i. Total Pension Liability - Beginning	682,575,246
j. Total Pension Liability - Ending	\$ 695,810,734
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 8,798,429
b. Contributions - State	-
c. Contributions - Member	5,621,116
d. Net Investment Income	93,145,093
e. Benefit Payments	(50,162,995)
f. Contribution Refunds	(2,929,211)
g. Administrative Expense	(301,030)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	54,171,402
j. Plan Fiduciary Net Position - Beginning	768,663,355
k. Plan Fiduciary Net Position - Ending	\$ 822,834,757
 3. Net Pension Liability / (Asset)	\$ (127,024,023)
 Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	8.75%
Mortality Table	FRS Regular Class (for the 7/1/2024 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 Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP	
	Accounts	Accounts			Accounts	Accounts
2026	\$	795,919,592	\$	51,829,768	\$	791,606,999
2027		791,606,999		51,490,838		785,538,283
2028		785,538,283		51,035,587		777,662,830
2029		777,662,830		50,466,749		768,114,987
2030		768,114,987		49,790,872		756,960,987
2031		756,960,987		49,010,396		744,209,301
2032		744,209,301		48,125,353		729,852,434
2033		729,852,434		47,138,790		713,991,241
2034		713,991,241		46,056,293		696,695,958
2035		696,695,958		44,881,893		678,019,794
2036		678,019,794		43,621,304		658,084,596
2037		658,084,596		42,278,460		636,888,980
2038		636,888,980		40,854,211		614,460,376
2039		614,460,376		39,354,201		590,944,232
2040		590,944,232		37,787,368		566,468,864
2041		566,468,864		36,160,408		541,111,055
2042		541,111,055		34,475,943		514,874,319
2043		514,874,319		32,739,838		487,934,793
2044		487,934,793		30,960,775		460,382,279
2045		460,382,279		29,146,697		432,370,258
2046		432,370,258		27,305,691		403,992,953
2047		403,992,953		25,444,212		375,353,829
2048		375,353,829		23,567,184		346,500,290
2049		346,500,290		21,683,588		317,659,981
2050		317,659,981		19,803,003		288,898,662
2051		288,898,662		17,931,266		260,329,382
2052		260,329,382		16,075,594		232,060,106
2053		232,060,106		14,244,578		204,246,057
2054		204,246,057		12,444,758		176,932,285
2055		176,932,285		10,680,967		150,221,793
2056		150,221,793		8,954,936		124,064,576
2057		124,064,576		7,265,396		98,471,801
2058		98,471,801		5,615,321		73,523,406
2059		73,523,406		4,005,383		49,160,000
2060		49,160,000		2,433,358		25,372,862
2061		25,372,862		897,331		2,112,044
2062		2,112,044		-		-

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:** 36.08

Certain Key Assumptions

Investment Return Assumption 6.75%
Mortality Table FRS Regular Class (for the 7/1/2025 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			Accounts	Accounts
2026	\$	795,919,592	\$	51,829,768	\$	791,606,999
2027		791,606,999		51,490,838		785,538,283
2028		785,538,283		51,035,587		777,662,830
2029		777,662,830		50,466,749		768,114,987
2030		768,114,987		49,790,872		756,960,987
2031		756,960,987		49,010,396		744,209,301
2032		744,209,301		48,125,353		729,852,434
2033		729,852,434		47,138,790		713,991,241
2034		713,991,241		46,056,293		696,695,958
2035		696,695,958		44,881,893		678,019,794
2036		678,019,794		43,621,304		658,084,596
2037		658,084,596		42,278,460		636,888,980
2038		636,888,980		40,854,211		614,460,376
2039		614,460,376		39,354,201		590,944,232
2040		590,944,232		37,787,368		566,468,864
2041		566,468,864		36,160,408		541,111,055
2042		541,111,055		34,475,943		514,874,319
2043		514,874,319		32,739,838		487,934,793
2044		487,934,793		30,960,775		460,382,279
2045		460,382,279		29,146,697		432,370,258
2046		432,370,258		27,305,691		403,992,953
2047		403,992,953		25,444,212		375,353,829
2048		375,353,829		23,567,184		346,500,290
2049		346,500,290		21,683,588		317,659,981
2050		317,659,981		19,803,003		288,898,662
2051		288,898,662		17,931,266		260,329,382
2052		260,329,382		16,075,594		232,060,106
2053		232,060,106		14,244,578		204,246,057
2054		204,246,057		12,444,758		176,932,285
2055		176,932,285		10,680,967		150,221,793
2056		150,221,793		8,954,936		124,064,576
2057		124,064,576		7,265,396		98,471,801
2058		98,471,801		5,615,321		73,523,406
2059		73,523,406		4,005,383		49,160,000
2060		49,160,000		2,433,358		25,372,862
2061		25,372,862		897,331		2,112,044
2062		2,112,044		-		-

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:** 36.08

Certain Key Assumptions

Investment Return Assumption 6.75%
Mortality Table FRS Regular Class (for the 7/1/2025 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 Accounts	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY), Net of DROP Accounts
2026	\$ 795,919,592	\$ 36,472,800	\$ 56,142,361	\$ 776,250,031
2027	776,250,031	35,504,837	57,559,553	754,195,315
2028	754,195,315	34,425,140	58,911,040	729,709,415
2029	729,709,415	33,235,851	60,014,591	702,930,675
2030	702,930,675	31,941,766	60,944,873	673,927,568
2031	673,927,568	30,544,710	61,762,082	642,710,196
2032	642,710,196	29,044,782	62,482,220	609,272,757
2033	609,272,757	27,444,206	62,999,983	573,716,981
2034	573,716,981	25,746,957	63,351,576	536,112,361
2035	536,112,361	23,955,833	63,558,056	496,510,139
2036	496,510,139	22,074,765	63,556,503	455,028,400
2037	455,028,400	20,106,340	63,474,076	411,660,664
2038	411,660,664	18,050,915	63,282,815	366,428,764
2039	366,428,764	15,912,196	62,870,345	319,470,614
2040	319,470,614	13,696,114	62,262,736	270,903,993
2041	270,903,993	11,406,882	61,518,218	220,792,657
2042	220,792,657	9,045,725	60,712,679	169,125,703
2043	169,125,703	6,616,086	59,679,364	116,062,425
2044	116,062,425	4,123,275	58,513,289	61,672,410
2045	61,672,410	1,571,920	57,158,718	6,085,612
2046	6,085,612	-	55,682,997	-

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:** 20.08

Certain Key Assumptions

Investment Return Assumption 4.75%
Mortality Table FRS Regular Class (for the 7/1/2025 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
2026	\$	795,919,592	\$	67,186,736	\$	806,963,967
2027		806,963,967		68,091,117		817,495,531
2028		817,495,531		68,953,501		827,537,992
2029		827,537,992		69,783,936		837,307,337
2030		837,307,337		70,598,054		846,960,517
2031		846,960,517		71,406,954		856,605,389
2032		856,605,389		72,219,374		866,342,544
2033		866,342,544		73,048,723		876,391,284
2034		876,391,284		73,912,606		886,952,314
2035		886,952,314		74,827,663		898,221,921
2036		898,221,921		75,813,821		910,479,239
2037		910,479,239		76,889,943		923,895,105
2038		923,895,105		78,072,199		938,684,489
2039		938,684,489		79,384,315		955,198,459
2040		955,198,459		80,855,870		973,791,594
2041		973,791,594		82,515,342		994,788,718
2042		994,788,718		84,387,833		1,018,463,872
2043		1,018,463,872		86,504,617		1,045,289,125
2044		1,045,289,125		88,902,842		1,075,678,678
2045		1,075,678,678		91,621,190		1,110,141,150
2046		1,110,141,150		94,701,220		1,149,159,373
2047		1,149,159,373		98,185,299		1,193,261,337
2048		1,193,261,337		102,116,960		1,242,957,574
2049		1,242,957,574		106,548,367		1,298,982,044
2050		1,298,982,044		111,536,240		1,361,953,962
2051		1,361,953,962		117,136,573		1,432,589,988
2052		1,432,589,988		123,411,536		1,511,656,654
2053		1,511,656,654		130,429,892		1,600,027,919
2054		1,600,027,919		138,263,007		1,698,532,396
2055		1,698,532,396		146,985,708		1,808,126,645
2056		1,808,126,645		156,674,925		1,929,689,416
2057		1,929,689,416		167,410,279		2,064,241,525

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 7/1/2025 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, 2025	October 1, 2025	October 1, 2025	October 1, 2025
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	September 30, 2027	September 30, 2027	September 30, 2027	September 30, 2027
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Accrued Liability	\$ 3,401,752	\$ 3,401,752	\$ 14,969,685	\$ 0
E. Employer Normal Cost	7,025,258	7,025,258	14,676,127	2,754,645
F. ADC if Paid on Valuation Date: D + E	10,427,010	10,427,010	29,645,812	2,754,645
G. ADC Adjusted for Frequency of Payments	10,781,007	10,781,007	30,360,573	2,874,748
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	10.01 %	10.01 %	28.18 %	2.67 %
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	110,446,738	110,446,738	110,446,738	110,446,738
K. ADC for Contribution Year: H x J	11,055,718	11,055,718	31,123,891	2,948,928
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Employer ADC in Contribution Year	11,055,718	11,055,718	31,123,891	2,948,928
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	10.01 %	10.01 %	28.18 %	2.67 %
O. Expected Member Contributions	6,391,734	6,391,734	6,391,734	6,391,734
P. Total Contribution (including Members) in Contribution Year	17,447,452	17,447,452	37,515,625	9,340,662
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	15.80 %	15.80 %	33.97 %	8.46 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Regular Class (for the 7/1/2025 valuation)	FRS Regular Class (for the 7/1/2025 valuation)	FRS Regular Class (for the 7/1/2025 valuation)	FRS Regular Class (for the 7/1/2025 valuation)

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

