

# CITY OF LAKE WORTH BEACH FIREFIGHTERS 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





April 14, 2025

Board of Trustees  
City of Lake Worth Beach Firefighters  
Retirement System  
Lake Worth Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Lake Worth Beach Firefighters Retirement System (System) 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 Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

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 or other information through September 30, 2024. 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 based upon information furnished by the Plan Administrator and the City 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 otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator or the City.

This report complements the October 1, 2024 actuarial valuation report, dated February 10, 2025, and should be considered in conjunction with that report. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board 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 February 10, 2025, for summaries and descriptions of this information and for all relevant actuarial disclosures.

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.

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.

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 Retirement 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.

Nicolas Lahaye and Dina Lerner are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

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 complete 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 Nicolas Lahaye  
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Enrolled Actuary No. 23-07775

Dina Lerner  
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## **CH. 112.664, FLORIDA STATUTES**

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### **RESULTS**

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

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2024</b>
a. Service Cost	\$ 49,258
b. Interest	4,226,495
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,552)
e. Assumption Changes	-
f. Benefit Payments	(5,679,858)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>(1,407,657)</b>
<b>i. Total Pension Liability - Beginning</b>	<b>65,872,684</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 64,465,027</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 3,607,837
b. Contributions - State	14,513
c. Contributions - Member	15,225
d. Net Investment Income	11,063,780
e. Benefit Payments	(5,679,858)
f. Contribution Refunds	-
g. Administrative Expense	(103,456)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>8,918,041</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>52,509,010</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 61,427,051</b>

**3. Net Pension Liability / (Asset)** 3,037,976

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.70%
Mortality Table	FRS Mortality - Special Risk (7/1/2022 Valuation)



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

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2024</b>
a. Service Cost	\$ 49,258
b. Interest	4,226,495
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,552)
e. Assumption Changes	-
f. Benefit Payments	(5,679,858)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>(1,407,657)</b>
<b>i. Total Pension Liability - Beginning</b>	<b>65,872,684</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 64,465,027</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 3,607,837
b. Contributions - State	14,513
c. Contributions - Member	15,225
d. Net Investment Income	11,063,780
e. Benefit Payments	(5,679,858)
f. Contribution Refunds	-
g. Administrative Expense	(103,456)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>8,918,041</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>52,509,010</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 61,427,051</b>

**3. Net Pension Liability / (Asset)** 3,037,976

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.70%
Mortality Table	FRS Mortality - Special Risk (7/1/2022 Valuation)



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

Fiscal year ending September 30,

**1. Total pension liability**

	<b>2024</b>
a. Service Cost	\$ 74,851
b. Interest	3,411,280
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(5,679,858)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>(2,193,727)</b>
<b>i. Total Pension Liability - Beginning</b>	<b>75,345,507</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 73,151,780</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 3,607,837
b. Contributions - State	14,513
c. Contributions - Member	15,225
d. Net Investment Income	11,063,780
e. Benefit Payments	(5,679,858)
f. Contribution Refunds	-
g. Administrative Expense	(103,456)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>8,918,041</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>52,509,010</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 61,427,051</b>

**3. Net Pension Liability / (Asset)** 11,724,729

**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.70%
Mortality Table	FRS Mortality - Special Risk (7/1/2022 Valuation)





**Schedule of Changes in the Employers' Net Pension Liability****Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption**

Fiscal year ending September 30,

**2024****1. Total pension liability**

a. Service Cost	\$ 33,394
b. Interest	4,886,703
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(5,679,858)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<b>(759,761)</b>
<b>i. Total Pension Liability - Beginning</b>	<b>58,975,539</b>
<b>j. Total Pension Liability - Ending</b>	<b>\$ 58,215,778</b>

**2. Plan Fiduciary Net Position**

a. Contributions - Employer	\$ 3,607,837
b. Contributions - State	14,513
c. Contributions - Member	15,225
d. Net Investment Income	11,063,780
e. Benefit Payments	(5,679,858)
f. Contribution Refunds	-
g. Administrative Expense	(103,456)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<b>8,918,041</b>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<b>52,509,010</b>
<b>k. Plan Fiduciary Net Position - Ending</b>	<b>\$ 61,427,051</b>

**3. Net Pension Liability / (Asset)** (3,211,273)**Certain Key Assumptions**

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.70%
Mortality Table	FRS Mortality - Special Risk (7/1/2022 Valuation)



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	42,656,752	2,716,413	4,226,552	41,146,613
2026	41,146,613	2,614,685	4,242,935	39,518,363
2027	39,518,363	2,507,816	4,176,552	37,849,627
2028	37,849,627	2,398,405	4,105,075	36,142,957
2029	36,142,957	2,286,609	4,028,927	34,400,639
2030	34,400,639	2,172,066	3,963,489	32,609,216
2031	32,609,216	2,054,341	3,894,812	30,768,745
2032	30,768,745	1,933,981	3,806,718	28,896,008
2033	28,896,008	1,811,564	3,715,475	26,992,097
2034	26,992,097	1,687,160	3,621,206	25,058,051
2035	25,058,051	1,560,852	3,523,510	23,095,393
2036	23,095,393	1,432,895	3,417,805	21,110,483
2037	21,110,483	1,303,393	3,313,725	19,100,151
2038	19,100,151	1,172,285	3,206,726	17,065,710
2039	17,065,710	1,039,663	3,096,706	15,008,667
2040	15,008,667	905,677	2,982,204	12,932,140
2041	12,932,140	770,498	2,864,351	10,838,287
2042	10,838,287	634,218	2,744,694	8,727,811
2043	8,727,811	496,921	2,622,173	6,602,559
2044	6,602,559	358,718	2,497,106	4,464,171
2045	4,464,171	219,708	2,369,902	2,313,977
2046	2,313,977	79,960	2,241,075	152,862
2047	152,862	-	2,111,179	-

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:

22.08

**Certain Key Assumptions**

Valuation Investment Return Assumption

6.70%

Valuation Mortality Table

FRS Mortality - Special Risk  
(7/1/2023 Valuation)

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do 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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	42,656,752	2,716,413	4,226,552	41,146,613
2026	41,146,613	2,614,685	4,242,935	39,518,363
2027	39,518,363	2,507,816	4,176,552	37,849,627
2028	37,849,627	2,398,405	4,105,075	36,142,957
2029	36,142,957	2,286,609	4,028,927	34,400,639
2030	34,400,639	2,172,066	3,963,489	32,609,216
2031	32,609,216	2,054,341	3,894,812	30,768,745
2032	30,768,745	1,933,981	3,806,718	28,896,008
2033	28,896,008	1,811,564	3,715,475	26,992,097
2034	26,992,097	1,687,160	3,621,206	25,058,051
2035	25,058,051	1,560,852	3,523,510	23,095,393
2036	23,095,393	1,432,895	3,417,805	21,110,483
2037	21,110,483	1,303,393	3,313,725	19,100,151
2038	19,100,151	1,172,285	3,206,726	17,065,710
2039	17,065,710	1,039,663	3,096,706	15,008,667
2040	15,008,667	905,677	2,982,204	12,932,140
2041	12,932,140	770,498	2,864,351	10,838,287
2042	10,838,287	634,218	2,744,694	8,727,811
2043	8,727,811	496,921	2,622,173	6,602,559
2044	6,602,559	358,718	2,497,106	4,464,171
2045	4,464,171	219,708	2,369,902	2,313,977
2046	2,313,977	79,960	2,241,075	152,862
2047	152,862	-	2,111,179	-

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:**

22.08

**Certain Key Assumptions**

Valuation Investment Return Assumption

6.70%

Valuation Mortality Table

FRS Mortality - Special Risk  
(7/1/2023 Valuation)

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do 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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	42,656,752	1,905,543	4,226,552	40,335,743
2026	40,335,743	1,796,071	4,242,935	37,888,879
2027	37,888,879	1,682,628	4,176,552	35,394,955
2028	35,394,955	1,567,094	4,105,075	32,856,974
2029	32,856,974	1,449,598	4,028,927	30,277,645
2030	30,277,645	1,329,907	3,963,489	27,644,063
2031	27,644,063	1,207,743	3,894,812	24,956,994
2032	24,956,994	1,083,521	3,806,718	22,233,797
2033	22,233,797	957,675	3,715,475	19,475,997
2034	19,475,997	830,274	3,621,206	16,685,065
2035	16,685,065	701,396	3,523,510	13,862,951
2036	13,862,951	571,240	3,417,805	11,016,386
2037	11,016,386	439,898	3,313,725	8,142,559
2038	8,142,559	307,342	3,206,726	5,243,175
2039	5,243,175	173,657	3,096,706	2,320,126
2040	2,320,126	38,964	2,982,204	-
2041	-	-	2,864,351	-

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:**

15.75

**Certain Key Assumptions**

Valuation Investment Return Assumption

4.70%

Valuation Mortality Table

FRS Mortality - Special Risk  
(7/1/2023 Valuation)

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do 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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	42,656,752	3,527,282	4,226,552	41,957,482
2026	41,957,482	3,465,733	4,242,935	41,180,280
2027	41,180,280	3,401,004	4,176,552	40,404,732
2028	40,404,732	3,336,641	4,105,075	39,636,298
2029	39,636,298	3,273,100	4,028,927	38,880,471
2030	38,880,471	3,210,189	3,963,489	38,127,171
2031	38,127,171	3,147,640	3,894,812	37,379,999
2032	37,379,999	3,086,468	3,806,718	36,659,749
2033	36,659,749	3,027,775	3,715,475	35,972,049
2034	35,972,049	2,972,046	3,621,206	35,322,889
2035	35,322,889	2,919,819	3,523,510	34,719,198
2036	34,719,198	2,871,896	3,417,805	34,173,289
2037	34,173,289	2,828,929	3,313,725	33,688,493
2038	33,688,493	2,791,406	3,206,726	33,273,173
2039	33,273,173	2,760,059	3,096,706	32,936,526
2040	32,936,526	2,735,752	2,982,204	32,690,074
2041	32,690,074	2,719,437	2,864,351	32,545,160
2042	32,545,160	2,712,035	2,744,694	32,512,501
2043	32,512,501	2,714,523	2,622,173	32,604,851
2044	32,604,851	2,727,998	2,497,106	32,835,743
2045	32,835,743	2,753,619	2,369,902	33,219,460
2046	33,219,460	2,792,606	2,241,075	33,770,991
2047	33,770,991	2,846,240	2,111,179	34,506,052

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**

Valuation Investment Return Assumption

8.70%

Valuation Mortality Table

FRS Mortality - Special Risk  
(7/1/2023 Valuation)

**Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do 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	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Monthly	Monthly	Monthly	Monthly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,493,570	\$ 3,493,570	\$ 4,583,410	\$ 2,571,788
E. Employer Normal Cost as % of Covered Payroll	138,100 98.83 %	138,100 98.83 %	164,857 117.98 %	121,523 86.97 %
F. Employer ADC if Paid on Valuation Date: D + E	3,631,670	3,631,670	4,748,267	2,693,311
G. Employer ADC Adjusted for Frequency of Payments	3,759,543	3,759,543	4,866,601	2,815,366
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	2,690.45 %	2,690.45 %	3,482.71 %	2,014.78 %
I. Covered Payroll for Contribution Year	139,478	139,478	139,478	139,478
J. Employer ADC for Contribution Year*	3,759,280	3,759,280	4,866,292	2,815,137
K. Estimated Division II Plan Contribution (10.70% of Covered Payroll)	14,924	14,924	14,924	14,924
L. Net Employer ADC in Contribution Year	3,744,356	3,744,356	4,851,368	2,800,213
M. Net Employer ADC as % of Covered Payroll in Contribution Year: L ÷ I	2,684.55 %	2,684.55 %	3,478.23 %	2,007.64 %
N. Expected Member Contributions (11.25% of Covered Payroll)	15,691	15,691	15,691	15,691
O. Total Contribution (Including Members) in Contribution Year	3,774,971	3,774,971	4,881,983	2,830,828
P. Total Contribution as % of Covered Payroll in Contribution Year: O ÷ I	2,706.50 %	2,706.50 %	3,500.18 %	2,029.59 %
Q. Certain Key Assumptions				
Investment Return Assumption	6.70%	6.70%	4.70%	8.70%
Mortality Table	FRS Mortality - Special Risk (7/1/2023 Valuation)	FRS Mortality - Special Risk (7/1/2023 Valuation)	FRS Mortality - Special Risk (7/1/2023 Valuation)	FRS Mortality - Special Risk (7/1/2023 Valuation)

\* (Normal Cost Rate (item E.) x item I. + item D.) x adjustment factor

