

Town of Lantana Police Relief and Pension Fund

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





March 5, 2025

Board of Trustees
Lantana Police Relief & Pension Fund
Lantana, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Town of Lantana Police Relief and Pension Fund (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 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 Town and the Board 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 Town.

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 January 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.

Jeffrey Amrose and Trisha Amrose 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.


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.

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 me or under my direct supervision, and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my 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
Senior Consultant & Actuary


By 
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Enrolled Actuary No. 23-8010
Consultant & Actuary



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CH. 112.664, FLORIDA STATUTES

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

	2024
a. Service Cost	\$ 731,628
b. Interest	1,883,054
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(17,107)
e. Assumption Changes	-
f. Benefit Payments	(948,476)
g. Contribution Refunds	(9,530)
h. Net Change in Total Pension Liability	1,639,569
i. Total Pension Liability - Beginning	27,644,466
j. Total Pension Liability - Ending	\$ 29,284,035

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,067,766
b. Contributions - Employer (from State)	210,027
c. Contributions - Member	209,940
d. Net Investment Income	5,058,923
e. Benefit Payments	(948,476)
f. Contribution Refunds	(9,530)
g. Administrative Expense	(75,954)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,512,696
j. Plan Fiduciary Net Position - Beginning	22,394,678
k. Plan Fiduciary Net Position - Ending	\$ 27,907,374

3. Net Pension Liability / (Asset) 1,376,661

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS 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

	2024
a. Service Cost	\$ 731,628
b. Interest	1,883,054
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(17,107)
e. Assumption Changes	-
f. Benefit Payments	(948,476)
g. Contribution Refunds	(9,530)
h. Net Change in Total Pension Liability	1,639,569
i. Total Pension Liability - Beginning	27,644,466
j. Total Pension Liability - Ending	\$ 29,284,035

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,067,766
b. Contributions - Employer (from State)	210,027
c. Contributions - Member	209,940
d. Net Investment Income	5,058,923
e. Benefit Payments	(948,476)
f. Contribution Refunds	(9,530)
g. Administrative Expense	(75,954)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,512,696
j. Plan Fiduciary Net Position - Beginning	22,394,678
k. Plan Fiduciary Net Position - Ending	\$ 27,907,374

3. Net Pension Liability / (Asset) 1,376,661

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS 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

	2024
a. Service Cost	\$ 1,174,097
b. Interest	1,739,544
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(948,476)
g. Contribution Refunds	(9,530)
h. Net Change in Total Pension Liability	1,955,635
i. Total Pension Liability - Beginning	35,926,895
j. Total Pension Liability - Ending	\$ 37,882,530

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,067,766
b. Contributions - Employer (from State)	210,027
c. Contributions - Member	209,940
d. Net Investment Income	5,058,923
e. Benefit Payments	(948,476)
f. Contribution Refunds	(9,530)
g. Administrative Expense	(75,954)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	5,512,696
j. Plan Fiduciary Net Position - Beginning	22,394,678
k. Plan Fiduciary Net Position - Ending	\$ 27,907,374

3. Net Pension Liability / (Asset) 9,975,156

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS 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,

1. Total Pension Liability

	<u>2024</u>
a. Service Cost	\$ 478,747
b. Interest	1,932,901
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(948,476)
g. Contribution Refunds	(9,530)
h. Net Change in Total Pension Liability	<u>1,453,642</u>
i. Total Pension Liability - Beginning	<u>22,090,551</u>
j. Total Pension Liability - Ending	<u><u>\$ 23,544,193</u></u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 1,067,766
b. Contributions - Employer (from State)	210,027
c. Contributions - Member	209,940
d. Net Investment Income	5,058,923
e. Benefit Payments	(948,476)
f. Contribution Refunds	(9,530)
g. Administrative Expense	(75,954)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>5,512,696</u>
j. Plan Fiduciary Net Position - Beginning	<u>22,394,678</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 27,907,374</u></u>

3. Net Pension Liability / (Asset) (4,363,181)

Certain Key Assumptions

Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality Rates from 7/1/22 FRS 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)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	26,838,694	1,768,756	1,269,793	27,337,657
2026	27,337,657	1,793,418	1,537,010	27,594,065
2027	27,594,065	1,809,606	1,570,177	27,833,494
2028	27,833,494	1,822,362	1,671,084	27,984,772
2029	27,984,772	1,829,106	1,773,809	28,040,069
2030	28,040,069	1,829,759	1,865,068	28,004,760
2031	28,004,760	1,825,755	1,913,084	27,917,431
2032	27,917,431	1,819,195	1,932,800	27,803,826
2033	27,803,826	1,810,873	1,952,156	27,662,543
2034	27,662,543	1,800,628	1,973,133	27,490,038
2035	27,490,038	1,788,425	1,989,704	27,288,759
2036	27,288,759	1,775,125	1,981,232	27,082,652
2037	27,082,652	1,760,857	1,991,760	26,851,749
2038	26,851,749	1,744,697	2,008,774	26,587,672
2039	26,587,672	1,726,391	2,023,015	26,291,048
2040	26,291,048	1,706,074	2,031,768	25,965,354
2041	25,965,354	1,683,069	2,062,002	25,586,421
2042	25,586,421	1,657,008	2,076,314	25,167,115
2043	25,167,115	1,628,039	2,096,051	24,699,103
2044	24,699,103	1,595,677	2,118,885	24,175,895
2045	24,175,895	1,560,103	2,126,522	23,609,476
2046	23,609,476	1,522,046	2,121,302	23,010,220
2047	23,010,220	1,482,038	2,108,195	22,384,063
2048	22,384,063	1,440,389	2,089,931	21,734,521
2049	21,734,521	1,397,314	2,067,134	21,064,701
2050	21,064,701	1,353,033	2,039,541	20,378,193

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 Years

Certain Key Assumptions

Valuation Investment return assumption 6.75%
Valuation Mortality Table FRS Mortality Rates from 7/1/23 FRS 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	26,838,694	1,768,756	1,269,793	27,337,657
2026	27,337,657	1,793,418	1,537,010	27,594,065
2027	27,594,065	1,809,606	1,570,177	27,833,494
2028	27,833,494	1,822,362	1,671,084	27,984,772
2029	27,984,772	1,829,106	1,773,809	28,040,069
2030	28,040,069	1,829,759	1,865,068	28,004,760
2031	28,004,760	1,825,755	1,913,084	27,917,431
2032	27,917,431	1,819,195	1,932,800	27,803,826
2033	27,803,826	1,810,873	1,952,156	27,662,543
2034	27,662,543	1,800,628	1,973,133	27,490,038
2035	27,490,038	1,788,425	1,989,704	27,288,759
2036	27,288,759	1,775,125	1,981,232	27,082,652
2037	27,082,652	1,760,857	1,991,760	26,851,749
2038	26,851,749	1,744,697	2,008,774	26,587,672
2039	26,587,672	1,726,391	2,023,015	26,291,048
2040	26,291,048	1,706,074	2,031,768	25,965,354
2041	25,965,354	1,683,069	2,062,002	25,586,421
2042	25,586,421	1,657,008	2,076,314	25,167,115
2043	25,167,115	1,628,039	2,096,051	24,699,103
2044	24,699,103	1,595,677	2,118,885	24,175,895
2045	24,175,895	1,560,103	2,126,522	23,609,476
2046	23,609,476	1,522,046	2,121,302	23,010,220
2047	23,010,220	1,482,038	2,108,195	22,384,063
2048	22,384,063	1,440,389	2,089,931	21,734,521
2049	21,734,521	1,397,314	2,067,134	21,064,701
2050	21,064,701	1,353,033	2,039,541	20,378,193

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 Years

Certain Key Assumptions

Valuation Investment return assumption 6.75%
Valuation Mortality Table FRS Mortality Rates from 7/1/23 FRS 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	26,838,694	1,244,680	1,269,793	26,813,581
2026	26,813,581	1,237,141	1,537,010	26,513,712
2027	26,513,712	1,222,110	1,570,177	26,165,645
2028	26,165,645	1,203,180	1,671,084	25,697,741
2029	25,697,741	1,178,515	1,773,809	25,102,447
2030	25,102,447	1,148,071	1,865,068	24,385,450
2031	24,385,450	1,112,873	1,913,084	23,585,239
2032	23,585,239	1,074,395	1,932,800	22,726,834
2033	22,726,834	1,033,161	1,952,156	21,807,839
2034	21,807,839	989,010	1,973,133	20,823,716
2035	20,823,716	941,871	1,989,704	19,775,883
2036	19,775,883	892,300	1,981,232	18,686,951
2037	18,686,951	840,326	1,991,760	17,535,517
2038	17,535,517	785,229	2,008,774	16,311,972
2039	16,311,972	726,772	2,023,015	15,015,729
2040	15,015,729	664,993	2,031,768	13,648,954
2041	13,648,954	599,353	2,062,002	12,186,305
2042	12,186,305	529,537	2,076,314	10,639,528
2043	10,639,528	455,596	2,096,051	8,999,073
2044	8,999,073	377,132	2,118,885	7,257,320
2045	7,257,320	294,218	2,126,522	5,425,016
2046	5,425,016	207,307	2,121,302	3,511,021
2047	3,511,021	116,704	2,108,195	1,519,530
2048	1,519,530	22,542	2,089,931	-
2049	-	-	2,067,134	-
2050	-	-	2,039,541	-

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: 23.75

Certain Key Assumptions

Valuation Investment return assumption 4.75%
Valuation Mortality Table FRS Mortality Rates from 7/1/23 FRS 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	26,838,694	2,292,832	1,269,793	27,861,733
2026	27,861,733	2,370,657	1,537,010	28,695,380
2027	28,695,380	2,442,151	1,570,177	29,567,354
2028	29,567,354	2,514,034	1,671,084	30,410,304
2029	30,410,304	2,583,297	1,773,809	31,219,792
2030	31,219,792	2,650,135	1,865,068	32,004,859
2031	32,004,859	2,716,728	1,913,084	32,808,503
2032	32,808,503	2,786,184	1,932,800	33,661,887
2033	33,661,887	2,860,008	1,952,156	34,569,739
2034	34,569,739	2,938,528	1,973,133	35,535,134
2035	35,535,134	3,022,275	1,989,704	36,567,705
2036	36,567,705	3,112,995	1,981,232	37,699,468
2037	37,699,468	3,211,564	1,991,760	38,919,272
2038	38,919,272	3,317,552	2,008,774	40,228,050
2039	40,228,050	3,431,447	2,023,015	41,636,482
2040	41,636,482	3,554,302	2,031,768	43,159,016
2041	43,159,016	3,686,201	2,062,002	44,783,215
2042	44,783,215	3,827,693	2,076,314	46,534,594
2043	46,534,594	3,980,075	2,096,051	48,418,618
2044	48,418,618	4,143,928	2,118,885	50,443,661
2045	50,443,661	4,320,785	2,126,522	52,637,924
2046	52,637,924	4,513,011	2,121,302	55,029,633
2047	55,029,633	4,722,859	2,108,195	57,644,297
2048	57,644,297	4,952,442	2,089,931	60,506,808
2049	60,506,808	5,203,909	2,067,134	63,643,583
2050	63,643,583	5,479,584	2,039,541	67,083,626

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 Years

Certain Key Assumptions

Valuation Investment return assumption

8.75%

Valuation Mortality Table

FRS Mortality Rates from 7/1/23 FRS 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. Actuarial 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	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 519,326	\$ 519,326	\$ 1,119,065	\$ 0
E. Employer Normal Cost	668,567	668,567	1,157,589	389,622
F. Employer ADC if Paid on Valuation Date: D + E	1,187,893	1,187,893	2,276,654	389,622
G. Employer ADC Adjusted for Frequency of Payments	1,236,775	1,236,775	2,343,064	410,252
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	45.63 %	45.63 %	86.44 %	15.13 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	2,819,059	2,819,059	2,819,059	2,819,059
K. Employer ADC for Contribution Year: H x J	1,286,337	1,286,337	2,436,795	426,524
L. Allowable Credit for State Revenue in Contribution Year	210,027	210,027	210,027	210,027
M. Net Employer ADC in Contribution Year	1,076,310	1,076,310	2,226,768	216,497
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	38.18 %	38.18 %	78.99 %	7.68 %
O. Expected Member Contribution	225,525	225,525	225,525	225,525
P. Total Contribution (Including Members) in Contribution Year	1,511,862	1,511,862	2,662,320	652,049
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	53.63 %	53.63 %	94.44 %	23.13 %
R. Certain Key Assumptions Investment Return Assumption Mortality Table	6.75% FRS Mortality Rates from 7/1/23 FRS Valuation	6.75% FRS Mortality Rates from 7/1/23 FRS Valuation	4.75% FRS Mortality Rates from 7/1/23 FRS Valuation	8.75% FRS Mortality Rates from 7/1/23 FRS Valuation