



VISION
A vibrant, innovative, culturally-inclusive, world-class community.

MISSION
A community working together to achieve an exceptional quality of life.

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To: City of Lakeland Employees participating in Plans A, B or C of the Employees’ Pension and Retirement System

From: Shawn Sherrouse, City Manager
Cherie Watson, Director of Retirement Services

Date: September 23, 2024

Subject: Pension Plan Contribution Rate Adjustment

Based upon the required Annual Actuarial Valuation Report by Gabriel, Roeder, Smith & Company for the Employees’ Pension Plan (“the Plan”) covering all non-unionized City employees enrolled in Plans A, B and C as well as Water, Wastewater and Electric employees represented by the UWUA, Local 604, who have adopted the new Pension Plan provisions implemented in February 2012, an adjustment in the contribution rate by both the employer and employee is required to maintain the actuarial soundness of the Plan.

The City’s minimum required contribution to fund the employer’s share of the Plan for the upcoming year has been calculated at 15.66%.

Please refer to the comparison chart of employee contribution rates for Plans A, B and C for Fiscal Years 2022 through 2025.

Employee Contribution	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Plans A & B	10.19%/7.83%	7.83%	7.87%	8.91%
Plan C	5.44%/3.08%	3.08%	3.12%	4.16%

City of Lakeland employees participating in Pension Plans A, B or C as defined above will recognize their respective pension contribution adjusted rate in the paycheck to be issued on October 25, 2024, which represents the first full payroll distribution in Fiscal Year 2025.

Thank you for your continued excellent service to our citizens. We are proud to be a vibrant, innovative, culturally inclusive world-class community.