

City of Sarasota General Employees' Pension Fund

Chapter 112.664, F.S. Compliance Report
In Connection with the September 30, 2025 Funding
Actuarial Valuation Report
And the Plan's Financial Reporting for the Year Ending
September 30, 2025





March 13, 2026

Board of Trustees
City of Sarasota General Employees' Pension Fund
Sarasota, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Sarasota General Employees' 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, 2025. 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 City 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 audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

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 September 30, 2025 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our September 30, 2025 actuarial valuation report. Please refer to the September 30, 2025 actuarial valuation report, dated January 14, 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.

Peter N. Strong and Israel Bichachi 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.

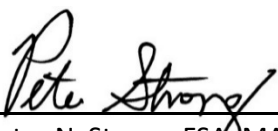
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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 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 AND COMPANY

By 
Peter N. Strong, FSA, MAAA, FCA
Enrolled Actuary No. 23-06975
Senior Consultant & Actuary


By 
Israel Bichachi, ASA, MAAA
Consultant & Actuary



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CHAPTER 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,	2025
1. Total pension liability	
a. Service Cost	\$ 1,462,673
b. Interest	13,177,747
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(106,957)
e. Assumption Changes	-
f. Benefit Payments	(14,083,191)
g. Contribution Refunds	(9,852)
h. Net Change in Total Pension Liability	440,420
i. Total Pension Liability - Beginning	218,870,489
j. Total Pension Liability - Ending	\$ 219,310,909
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,303,501
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	409,366
d. Net Investment Income	14,601,859
e. Benefit Payments	(14,083,191)
f. Contribution Refunds	(9,852)
g. Administrative Expense	(298,930)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	7,922,753
j. Plan Fiduciary Net Position - Beginning	184,668,435
k. Plan Fiduciary Net Position - Ending	\$ 192,591,188
 3. Net Pension Liability / (Asset)	26,719,721
 Certain Key Assumptions	
Valuation Date	09/30/2024
Measurement Date	09/30/2025
Investment Return Assumption	6.20%
Mortality Table	2023 Florida Retirement System - Non-Special Risk Mortality



**Schedule of Changes in the Employers' 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	\$ 1,499,318
b. Interest	13,310,572
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(14,083,191)
g. Contribution Refunds	(9,852)
h. Net Change in Total Pension Liability	716,847
i. Total Pension Liability - Beginning	220,994,777
j. Total Pension Liability - Ending	\$ 221,711,624
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,303,501
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	409,366
d. Net Investment Income	14,601,859
e. Benefit Payments	(14,083,191)
f. Contribution Refunds	(9,852)
g. Administrative Expense	(298,930)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	7,922,753
j. Plan Fiduciary Net Position - Beginning	184,668,435
k. Plan Fiduciary Net Position - Ending	\$ 192,591,188
 3. Net Pension Liability / (Asset)	29,120,436
 Certain Key Assumptions	
Valuation Date	09/30/2024
Measurement Date	09/30/2025
Investment Return Assumption	6.20%
Mortality Table	2024 Florida Retirement System - Non-Special Risk Mortality



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

Fiscal year ending September 30,	<u>2025</u>
1. Total pension liability	
a. Service Cost	\$ 2,527,217
b. Interest	11,222,387
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(14,083,191)
g. Contribution Refunds	(9,852)
h. Net Change in Total Pension Liability	<u>(343,439)</u>
i. Total Pension Liability - Beginning	272,995,599
j. Total Pension Liability - Ending	<u>\$ 272,652,160</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,303,501
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	409,366
d. Net Investment Income	14,601,859
e. Benefit Payments	(14,083,191)
f. Contribution Refunds	(9,852)
g. Administrative Expense	(298,930)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>7,922,753</u>
j. Plan Fiduciary Net Position - Beginning	184,668,435
k. Plan Fiduciary Net Position - Ending	<u>\$ 192,591,188</u>
3. Net Pension Liability / (Asset)	80,060,972
Certain Key Assumptions	
Valuation Date	09/30/2024
Measurement Date	09/30/2025
Investment Return Assumption	4.20%
Mortality Table	2024 Florida Retirement System - Non-Special Risk Mortality



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,	<u>2025</u>
1. Total pension liability	
a. Service Cost	\$ 923,183
b. Interest	14,520,966
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(14,083,191)
g. Contribution Refunds	(9,852)
h. Net Change in Total Pension Liability	<u>1,351,106</u>
i. Total Pension Liability - Beginning	<u>183,678,969</u>
j. Total Pension Liability - Ending	<u>\$ 185,030,075</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 7,303,501
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	409,366
d. Net Investment Income	14,601,859
e. Benefit Payments	(14,083,191)
f. Contribution Refunds	(9,852)
g. Administrative Expense	(298,930)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>7,922,753</u>
j. Plan Fiduciary Net Position - Beginning	<u>184,668,435</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 192,591,188</u>
3. Net Pension Liability / (Asset)	(7,561,113)
Certain Key Assumptions	
Valuation Date	09/30/2024
Measurement Date	09/30/2025
Investment Return Assumption	8.20%
Mortality Table	2024 Florida Retirement System - Non-Special Risk Mortality



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)
2026	191,369,637	11,409,693	14,684,666	188,094,664
2027	188,094,664	11,193,797	15,099,112	184,189,349
2028	184,189,349	10,938,894	15,511,157	179,617,086
2029	179,617,086	10,644,592	15,860,249	174,401,429
2030	174,401,429	10,311,764	16,165,320	168,547,873
2031	168,547,873	9,942,389	16,373,514	162,116,748
2032	162,116,748	9,537,881	16,559,901	155,094,728
2033	155,094,728	9,099,437	16,659,223	147,534,942
2034	147,534,942	8,629,516	16,698,410	139,466,048
2035	139,466,048	8,131,695	16,619,345	130,978,398
2036	130,978,398	7,606,648	16,581,047	122,003,999
2037	122,003,999	7,052,330	16,513,482	112,542,847
2038	112,542,847	6,471,999	16,311,517	102,703,329
2039	102,703,329	5,869,201	16,077,585	92,494,945
2040	92,494,945	5,246,102	15,760,802	81,980,245
2041	81,980,245	4,606,104	15,376,483	71,209,866
2042	71,209,866	3,951,596	14,948,896	60,212,566
2043	60,212,566	3,284,794	14,464,029	49,033,331
2044	49,033,331	2,607,349	13,958,623	37,682,057
2045	37,682,057	1,920,851	13,401,164	26,201,744
2046	26,201,744	1,227,207	12,816,156	14,612,795
2047	14,612,795	527,612	12,205,861	2,934,546
2048	2,934,546	-	11,572,678	-

Number of years for which current market value of assets is 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:** 22.25

Certain Key Assumptions

Valuation Investment return assumption	6.20%
Valuation Mortality Table	2024 Florida Retirement System - Non-Special Risk Mortality

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)
2026	191,369,637	11,409,693	14,684,666	188,094,664
2027	188,094,664	11,193,797	15,099,112	184,189,349
2028	184,189,349	10,938,894	15,511,157	179,617,086
2029	179,617,086	10,644,592	15,860,249	174,401,429
2030	174,401,429	10,311,764	16,165,320	168,547,873
2031	168,547,873	9,942,389	16,373,514	162,116,748
2032	162,116,748	9,537,881	16,559,901	155,094,728
2033	155,094,728	9,099,437	16,659,223	147,534,942
2034	147,534,942	8,629,516	16,698,410	139,466,048
2035	139,466,048	8,131,695	16,619,345	130,978,398
2036	130,978,398	7,606,648	16,581,047	122,003,999
2037	122,003,999	7,052,330	16,513,482	112,542,847
2038	112,542,847	6,471,999	16,311,517	102,703,329
2039	102,703,329	5,869,201	16,077,585	92,494,945
2040	92,494,945	5,246,102	15,760,802	81,980,245
2041	81,980,245	4,606,104	15,376,483	71,209,866
2042	71,209,866	3,951,596	14,948,896	60,212,566
2043	60,212,566	3,284,794	14,464,029	49,033,331
2044	49,033,331	2,607,349	13,958,623	37,682,057
2045	37,682,057	1,920,851	13,401,164	26,201,744
2046	26,201,744	1,227,207	12,816,156	14,612,795
2047	14,612,795	527,612	12,205,861	2,934,546
2048	2,934,546	-	11,572,678	-

Number of years for which current market value of assets is 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:** 22.25

Certain Key Assumptions

Valuation Investment return assumption	6.20%
Valuation Mortality Table	2024 Florida Retirement System - Non-Special Risk Mortality

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)
2026	191,369,637	7,729,147	14,684,666	184,414,118
2027	184,414,118	7,428,312	15,099,112	176,743,318
2028	176,743,318	7,097,485	15,511,157	168,329,646
2029	168,329,646	6,736,780	15,860,249	159,206,177
2030	159,206,177	6,347,188	16,165,320	149,388,045
2031	149,388,045	5,930,454	16,373,514	138,944,985
2032	138,944,985	5,487,931	16,559,901	127,873,015
2033	127,873,015	5,020,823	16,659,223	116,234,615
2034	116,234,615	4,531,187	16,698,410	104,067,392
2035	104,067,392	4,021,824	16,619,345	91,469,871
2036	91,469,871	3,493,533	16,581,047	78,382,357
2037	78,382,357	2,945,276	16,513,482	64,814,151
2038	64,814,151	2,379,652	16,311,517	50,882,286
2039	50,882,286	1,799,427	16,077,585	36,604,128
2040	36,604,128	1,206,397	15,760,802	22,049,723
2041	22,049,723	603,182	15,376,483	7,276,422
2042	7,276,422	-	14,948,896	-
2043	-	-	14,464,029	-
2044	-	-	13,958,623	-
2045	-	-	13,401,164	-
2046	-	-	12,816,156	-
2047	-	-	12,205,861	-
2048	-	-	11,572,678	-
2049	-	-	10,910,007	-
2050	-	-	10,248,479	-
2051	-	-	9,573,558	-

Number of years for which current market value of assets is 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:** 16.42

Certain Key Assumptions

Valuation Investment return assumption	4.20%
Valuation Mortality Table	2024 Florida Retirement System - Non-Special Risk Mortality

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)
2026	191,369,637	15,090,239	14,684,666	191,775,210
2027	191,775,210	15,106,504	15,099,112	191,782,602
2028	191,782,602	15,090,216	15,511,157	191,361,661
2029	191,361,661	15,041,386	15,860,249	190,542,798
2030	190,542,798	14,961,731	16,165,320	189,339,209
2031	189,339,209	14,854,501	16,373,514	187,820,196
2032	187,820,196	14,722,300	16,559,901	185,982,595
2033	185,982,595	14,567,545	16,659,223	183,890,917
2034	183,890,917	14,394,420	16,698,410	181,586,927
2035	181,586,927	14,208,735	16,619,345	179,176,317
2036	179,176,317	14,012,635	16,581,047	176,607,905
2037	176,607,905	13,804,795	16,513,482	173,899,218
2038	173,899,218	13,590,964	16,311,517	171,178,665
2039	171,178,665	13,377,470	16,077,585	168,478,550
2040	168,478,550	13,169,048	15,760,802	165,886,796
2041	165,886,796	12,972,281	15,376,483	163,482,594
2042	163,482,594	12,792,668	14,948,896	161,326,366
2043	161,326,366	12,635,737	14,464,029	159,498,074
2044	159,498,074	12,506,539	13,958,623	158,045,990
2045	158,045,990	12,410,323	13,401,164	157,055,149
2046	157,055,149	12,353,060	12,816,156	156,592,053
2047	156,592,053	12,340,108	12,205,861	156,726,300
2048	156,726,300	12,377,077	11,572,678	157,530,699
2049	157,530,699	12,470,207	10,910,007	159,090,899
2050	159,090,899	12,625,266	10,248,479	161,467,686
2051	161,467,686	12,847,834	9,573,558	164,741,962

Number of years for which current market value of assets is 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

8.20%

Valuation Mortality Table

2024 Florida Retirement System - Non-Special Risk Mortality

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 - Fiscal Year Ending 9/30/2027

	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
Normal Cost				
Service pensions	1,242,600	1,242,600	2,126,462	744,367
Disability pensions	23,017	23,017	34,584	15,662
Pre-retirement survivor pensions	13,978	13,978	24,560	8,118
Termination Benefits				
Deferred service pensions	79,099	79,099	149,942	45,323
Refunds of member contributions	30,114	30,114	26,495	33,594
Total Normal Cost	1,388,808	1,388,808	2,362,043	847,064
Unfunded Actuarial Accrued Liability	5,361,083	5,361,083	10,334,167	1,066,071
Administrative Expenses	298,930	298,930	298,930	298,930
Total Unadjusted Computed Contribution	7,048,821	7,048,821	12,995,140	2,212,065
Total Adjusted Contribution Requirement	7,048,821	7,048,821	12,995,140	2,212,065
Member portion	399,400	399,400	399,400	399,400
City portion #	6,649,421	6,649,421	12,595,740	1,812,665
Expected covered payroll	6,656,659	6,656,659	6,656,659	6,656,659
City Contribution as a % of covered payroll	99.89%	99.89%	189.22%	27.23%
Total Contribution as a % of covered payroll	105.89%	105.89%	195.22%	33.23%

FS 112.64 requires City contributions to be deposited not less frequently than quarterly. Member contributions, which are in addition to the City contributions, must be deposited immediately.

