

# City of Sarasota General Employees' Pension Fund

Chapter 112.664, F.S. Compliance Report

In Connection with the September 30, 2024 Funding

Actuarial Valuation Report

And the Plan's Financial Reporting for the Year Ending

September 30, 2024







March 21, 2025

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, 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 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, 2024 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our September 30, 2024 actuarial valuation report. Please refer to the September 30, 2024 actuarial valuation report, dated January 17, 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.

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.

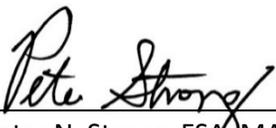
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the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

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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,	<b>2024</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,619,711
b. Interest	13,371,039
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,612,763)
e. Assumption Changes	-
f. Benefit Payments	(14,743,493)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	(3,365,506)
<b>i. Total Pension Liability - Beginning</b>	222,235,995
<b>j. Total Pension Liability - Ending</b>	\$ 218,870,489
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 7,293,229
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	444,476
d. Net Investment Income	30,759,983
e. Benefit Payments	(14,743,493)
f. Contribution Refunds	-
g. Administrative Expense	(277,511)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	23,476,684
<b>j. Plan Fiduciary Net Position - Beginning</b>	161,191,751
<b>k. Plan Fiduciary Net Position - Ending</b>	\$ 184,668,435
 <b>3. Net Pension Liability / (Asset)</b>	34,202,054
 <b>Certain Key Assumptions</b>	
Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.20%
Mortality Table	2022 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,	<u>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,619,711
b. Interest	13,371,039
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	(3,612,763)
e. Assumption Changes	-
f. Benefit Payments	(14,743,493)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>(3,365,506)</u>
<b>i. Total Pension Liability - Beginning</b>	<u>222,235,995</u>
<b>j. Total Pension Liability - Ending</b>	<u>\$ 218,870,489</u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 7,293,229
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	444,476
d. Net Investment Income	30,759,983
e. Benefit Payments	(14,743,493)
f. Contribution Refunds	-
g. Administrative Expense	(277,511)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>23,476,684</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>161,191,751</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u>\$ 184,668,435</u>
<b>3. Net Pension Liability / (Asset)</b>	34,202,054
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.20%
Mortality Table	2022 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,	<b>2024</b>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 2,711,041
b. Interest	11,136,448
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(14,743,493)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	(896,004)
<b>i. Total Pension Liability - Beginning</b>	271,183,686
<b>j. Total Pension Liability - Ending</b>	\$ 270,287,682
 <b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 7,293,229
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	444,476
d. Net Investment Income	30,759,983
e. Benefit Payments	(14,743,493)
f. Contribution Refunds	-
g. Administrative Expense	(277,511)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	23,476,684
<b>j. Plan Fiduciary Net Position - Beginning</b>	161,191,751
<b>k. Plan Fiduciary Net Position - Ending</b>	\$ 184,668,435
 <b>3. Net Pension Liability / (Asset)</b>	85,619,247
 <b>Certain Key Assumptions</b>	
Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.20%
Mortality Table	2022 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>2024</u>
<b>1. Total pension liability</b>	
a. Service Cost	\$ 1,005,985
b. Interest	14,316,596
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(14,743,493)
g. Contribution Refunds	-
<b>h. Net Change in Total Pension Liability</b>	<u>579,088</u>
<b>i. Total Pension Liability - Beginning</b>	<u>181,471,299</u>
<b>j. Total Pension Liability - Ending</b>	<u><u>\$ 182,050,387</u></u>
<b>2. Plan Fiduciary Net Position</b>	
a. Contributions - Employer	\$ 7,293,229
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	444,476
d. Net Investment Income	30,759,983
e. Benefit Payments	(14,743,493)
f. Contribution Refunds	-
g. Administrative Expense	(277,511)
h. Other	-
<b>i. Net Change in Plan Fiduciary Net Position</b>	<u>23,476,684</u>
<b>j. Plan Fiduciary Net Position - Beginning</b>	<u>161,191,751</u>
<b>k. Plan Fiduciary Net Position - Ending</b>	<u><u>\$ 184,668,435</u></u>
<b>3. Net Pension Liability / (Asset)</b>	(2,618,048)
<b>Certain Key Assumptions</b>	
Valuation Date	09/30/2023
Measurement Date	09/30/2024
Investment Return Assumption	8.20%
Mortality Table	2022 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)
2025	183,505,708	10,933,702	14,311,357	180,128,053
2026	180,128,053	10,711,517	14,723,310	176,116,260
2027	176,116,260	10,451,210	15,096,729	171,470,741
2028	171,470,741	10,152,442	15,443,351	166,179,832
2029	166,179,832	9,815,561	15,728,660	160,266,733
2030	160,266,733	9,441,674	15,963,346	153,745,061
2031	153,745,061	9,032,709	16,112,412	146,665,358
2032	146,665,358	8,589,972	16,234,858	139,020,472
2033	139,020,472	8,114,543	16,281,500	130,853,515
2034	130,853,515	7,607,888	16,291,272	122,170,131
2035	122,170,131	7,073,110	16,175,422	113,067,819
2036	113,067,819	6,511,138	16,098,940	103,480,017
2037	103,480,017	5,920,067	15,990,143	93,409,941
2038	93,409,941	5,302,837	15,760,637	82,952,141
2039	82,952,141	4,662,438	15,503,064	72,111,515
2040	72,111,515	4,000,725	15,167,388	60,944,852
2041	60,944,852	3,320,724	14,769,590	49,495,986
2042	49,495,986	2,624,401	14,333,872	37,786,515
2043	37,786,515	1,913,514	13,846,768	25,853,261
2044	25,853,261	1,189,243	13,343,845	13,698,659
2045	13,698,659	452,645	12,795,861	1,355,443
2046	1,355,443	-	12,224,834	-
2047	-	-	11,633,711	-
2048	-	-	11,024,291	-
2049	-	-	10,389,661	-
2050	-	-	9,757,839	-

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:** 21.08

**Certain Key Assumptions**

Valuation Investment return assumption	6.20%
Valuation Mortality Table	2023 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)
2025	183,505,708	10,933,702	14,311,357	180,128,053
2026	180,128,053	10,711,517	14,723,310	176,116,260
2027	176,116,260	10,451,210	15,096,729	171,470,741
2028	171,470,741	10,152,442	15,443,351	166,179,832
2029	166,179,832	9,815,561	15,728,660	160,266,733
2030	160,266,733	9,441,674	15,963,346	153,745,061
2031	153,745,061	9,032,709	16,112,412	146,665,358
2032	146,665,358	8,589,972	16,234,858	139,020,472
2033	139,020,472	8,114,543	16,281,500	130,853,515
2034	130,853,515	7,607,888	16,291,272	122,170,131
2035	122,170,131	7,073,110	16,175,422	113,067,819
2036	113,067,819	6,511,138	16,098,940	103,480,017
2037	103,480,017	5,920,067	15,990,143	93,409,941
2038	93,409,941	5,302,837	15,760,637	82,952,141
2039	82,952,141	4,662,438	15,503,064	72,111,515
2040	72,111,515	4,000,725	15,167,388	60,944,852
2041	60,944,852	3,320,724	14,769,590	49,495,986
2042	49,495,986	2,624,401	14,333,872	37,786,515
2043	37,786,515	1,913,514	13,846,768	25,853,261
2044	25,853,261	1,189,243	13,343,845	13,698,659
2045	13,698,659	452,645	12,795,861	1,355,443
2046	1,355,443	-	12,224,834	-
2047	-	-	11,633,711	-
2048	-	-	11,024,291	-
2049	-	-	10,389,661	-
2050	-	-	9,757,839	-

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:** 21.08

**Certain Key Assumptions**

Valuation Investment return assumption	6.20%
Valuation Mortality Table	2023 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)
2025	183,505,708	7,406,701	14,311,357	176,601,052
2026	176,601,052	7,108,055	14,723,310	168,985,797
2027	168,985,797	6,780,372	15,096,729	160,669,440
2028	160,669,440	6,423,806	15,443,351	151,649,895
2029	151,649,895	6,038,994	15,728,660	141,960,229
2030	141,960,229	5,627,099	15,963,346	131,623,982
2031	131,623,982	5,189,847	16,112,412	120,701,417
2032	120,701,417	4,728,527	16,234,858	109,195,086
2033	109,195,086	4,244,282	16,281,500	97,157,868
2034	97,157,868	3,738,514	16,291,272	84,605,110
2035	84,605,110	3,213,731	16,175,422	71,643,419
2036	71,643,419	2,670,946	16,098,940	58,215,425
2037	58,215,425	2,109,255	15,990,143	44,334,537
2038	44,334,537	1,531,077	15,760,637	30,104,977
2039	30,104,977	938,845	15,503,064	15,540,758
2040	15,540,758	334,197	15,167,388	707,567
2041	707,567	-	14,769,590	-
2042	-	-	14,333,872	-
2043	-	-	13,846,768	-
2044	-	-	13,343,845	-
2045	-	-	12,795,861	-
2046	-	-	12,224,834	-
2047	-	-	11,633,711	-
2048	-	-	11,024,291	-
2049	-	-	10,389,661	-
2050	-	-	9,757,839	-

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:** 16.00

**Certain Key Assumptions**

Valuation Investment return assumption	4.20%
Valuation Mortality Table	2023 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)
2025	183,505,708	14,460,702	14,311,357	183,655,053
2026	183,655,053	14,456,059	14,723,310	183,387,802
2027	183,387,802	14,418,834	15,096,729	182,709,907
2028	182,709,907	14,349,035	15,443,351	181,615,591
2029	181,615,591	14,247,603	15,728,660	180,134,534
2030	180,134,534	14,116,535	15,963,346	178,287,723
2031	178,287,723	13,958,984	16,112,412	176,134,295
2032	176,134,295	13,777,383	16,234,858	173,676,820
2033	173,676,820	13,573,958	16,281,500	170,969,278
2034	170,969,278	13,351,539	16,291,272	168,029,545
2035	168,029,545	13,115,230	16,175,422	164,969,353
2036	164,969,353	12,867,430	16,098,940	161,737,843
2037	161,737,843	12,606,907	15,990,143	158,354,607
2038	158,354,607	12,338,892	15,760,637	154,932,862
2039	154,932,862	12,068,869	15,503,064	151,498,667
2040	151,498,667	11,801,028	15,167,388	148,132,307
2041	148,132,307	11,541,296	14,769,590	144,904,013
2042	144,904,013	11,294,440	14,333,872	141,864,581
2043	141,864,581	11,065,178	13,846,768	139,082,991
2044	139,082,991	10,857,708	13,343,845	136,596,854
2045	136,596,854	10,676,312	12,795,861	134,477,305
2046	134,477,305	10,525,921	12,224,834	132,778,392
2047	132,778,392	10,410,846	11,633,711	131,555,527
2048	131,555,527	10,335,557	11,024,291	130,866,793
2049	130,866,793	10,305,101	10,389,661	130,782,233
2050	130,782,233	10,324,072	9,757,839	131,348,466

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

2023 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 9/30/2026**

	<b>Plan's Latest Actuarial Valuation</b>	<b>112.664(1)(a) F.S. Assumptions</b>	<b>112.664(1)(b) F.S. Assumptions</b>	<b>112.664(1)(b) F.S. except 2% higher investment return assumption</b>
<b>Normal Cost</b>				
Service pensions	1,309,953	1,309,953	2,225,260	792,459
Disability pensions	21,542	21,542	31,184	15,089
Pre-retirement survivor pensions	19,649	19,649	34,248	11,529
<b>Termination Benefits</b>				
Deferred service pensions	77,033	77,033	146,100	44,458
Refunds of member contributions	34,496	34,496	30,698	38,131
<b>Total Normal Cost</b>	<b>1,462,673</b>	<b>1,462,673</b>	<b>2,467,490</b>	<b>901,666</b>
Unfunded Actuarial Accrued Liability	5,581,245	5,581,245	10,186,214	1,577,476
Administrative Expenses	277,511	277,511	277,511	277,511
<b>Total Unadjusted Computed Contribution</b>	<b>7,321,429</b>	<b>7,321,429</b>	<b>12,931,215</b>	<b>2,756,653</b>
<b>Total Adjusted Contribution Requirement</b>	<b>7,321,429</b>	<b>7,321,429</b>	<b>12,931,215</b>	<b>2,756,653</b>
Member portion	432,310	432,310	432,310	432,310
City portion #	6,889,119	6,889,119	12,498,905	2,324,343
Expected covered payroll	7,205,161	7,205,161	7,205,161	7,205,161
City Contribution as a % of covered payroll	95.61%	95.61%	173.47%	32.26%
Total Contribution as a % of covered payroll	101.61%	101.61%	179.47%	38.26%

# 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.