

City of Sebring Police Officers' Retirement Trust 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





September 11, 2025

Board of Trustees
Sebring Police Officers' Retirement Trust Fund
Sebring, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Sebring Police Officers' Retirement Trust 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 System 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 Plan Administrator 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 and Plan Administrator.

This report complements the October 1, 2024 actuarial valuation report dated June 26, 2025. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, Plan provisions, census data, and financial information as summarized in that report. Therefore, such information, and the reliance and limitations of that report and its use, should be considered part of this report. Please refer to the October 1, 2024 actuarial valuation report dated June 26, 2025 for summaries and descriptions of this information.

Peter N. Strong 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.

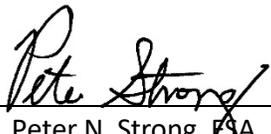
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the 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 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 
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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,	2024
1. Total Pension Liability	
a. Service Cost	\$ 203,215
b. Interest	1,652,520
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	94,774
e. Assumption Changes	301,759
f. Benefit Payments	(1,670,618)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	581,650
i. Total Pension Liability - Beginning	24,581,661
j. Total Pension Liability - Ending	\$ 25,163,311
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 419,086
b. Contributions - Employer (from State)	-
c. Contributions - Member	31,686
d. Net Investment Income	4,538,059
e. Benefit Payments	(1,670,618)
f. Contribution Refunds	-
g. Administrative Expense	(46,666)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,271,547
j. Plan Fiduciary Net Position - Beginning	20,475,437
k. Plan Fiduciary Net Position - Ending	\$ 23,746,984
 3. Net Pension Liability / (Asset)	1,416,327
 Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.80%
Mortality Table	FRS Mortality Rates from 7/1/2023 FRS Valuation for Special Risk Class Members



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

Fiscal year ending September 30,	2024
1. Total Pension Liability	
a. Service Cost	\$ 203,215
b. Interest	1,652,520
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	94,774
e. Assumption Changes	301,759
f. Benefit Payments	(1,670,618)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	581,650
i. Total Pension Liability - Beginning	24,581,661
j. Total Pension Liability - Ending	\$ 25,163,311
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 419,086
b. Contributions - Employer (from State)	-
c. Contributions - Member	31,686
d. Net Investment Income	4,538,059
e. Benefit Payments	(1,670,618)
f. Contribution Refunds	-
g. Administrative Expense	(46,666)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,271,547
j. Plan Fiduciary Net Position - Beginning	20,475,437
k. Plan Fiduciary Net Position - Ending	\$ 23,746,984
3. Net Pension Liability / (Asset)	1,416,327
Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	6.80%
Mortality Table	FRS Mortality Rates from 7/1/2023 FRS Valuation for Special Risk Class Members



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

Fiscal year ending September 30,	2024
1. Total Pension Liability	
a. Service Cost	\$ 346,893
b. Interest	1,546,382
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(1,670,618)
g. Contribution Refunds	-
h. Net Change in Total Pension Liability	222,657
i. Total Pension Liability - Beginning	32,704,711
j. Total Pension Liability - Ending	\$ 32,927,368
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 419,086
b. Contributions - Employer (from State)	-
c. Contributions - Member	31,686
d. Net Investment Income	4,538,059
e. Benefit Payments	(1,670,618)
f. Contribution Refunds	-
g. Administrative Expense	(46,666)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	3,271,547
j. Plan Fiduciary Net Position - Beginning	20,475,437
k. Plan Fiduciary Net Position - Ending	\$ 23,746,984
 3. Net Pension Liability / (Asset)	9,180,384
 Certain Key Assumptions	
Valuation Date	10/01/2023
Measurement Date	09/30/2024
Investment Return Assumption	4.80%
Mortality Table	FRS Mortality Rates from 7/1/2023 FRS Valuation for Special Risk Class Members



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

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	22,984,861	1,495,183	1,337,380	23,142,664
2026	23,142,664	1,503,950	1,391,309	23,255,305
2027	23,255,305	1,509,083	1,463,353	23,301,035
2028	23,301,035	1,510,627	1,508,720	23,302,942
2029	23,302,942	1,508,752	1,568,498	23,243,196
2030	23,243,196	1,502,998	1,620,794	23,125,400
2031	23,125,400	1,494,126	1,650,013	22,969,513
2032	22,969,513	1,482,696	1,679,442	22,772,767
2033	22,772,767	1,468,574	1,707,498	22,533,843
2034	22,533,843	1,451,678	1,734,022	22,251,499
2035	22,251,499	1,432,323	1,747,087	21,936,735
2036	21,936,735	1,410,554	1,767,389	21,579,900
2037	21,579,900	1,386,041	1,785,447	21,180,494
2038	21,180,494	1,358,678	1,803,428	20,735,744
2039	20,735,744	1,328,204	1,823,594	20,240,354
2040	20,240,354	1,294,522	1,838,248	19,696,628
2041	19,696,628	1,257,611	1,852,618	19,101,621
2042	19,101,621	1,217,319	1,865,374	18,453,566
2043	18,453,566	1,173,530	1,876,383	17,750,713
2044	17,750,713	1,126,135	1,885,451	16,991,397
2045	16,991,397	1,075,032	1,892,298	16,174,131
2046	16,174,131	1,020,127	1,896,704	15,297,554
2047	15,297,554	961,342	1,898,337	14,360,559
2048	14,360,559	898,611	1,896,918	13,362,252
2049	13,362,252	831,888	1,892,032	12,302,108
2050	12,302,108	761,140	1,883,608	11,179,640
2051	11,179,640	686,351	1,871,205	9,994,786
2052	9,994,786	607,527	1,854,449	8,747,864
2053	8,747,864	524,702	1,832,989	7,439,577
2054	7,439,577	437,933	1,806,522	6,070,988
2055	6,070,988	347,297	1,774,891	4,643,394
2056	4,643,394	252,881	1,738,114	3,158,161
2057	3,158,161	154,771	1,696,294	1,616,638
2058	1,616,638	53,053	1,649,591	20,100
2059	20,100	-	1,598,129	-

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:** 34.00

Certain Key Assumptions

Valuation Investment return assumption	6.70%
Valuation Mortality Table	FRS Mortality Rates from 7/1/2023 FRS Valuation for Special Risk Class Members

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	22,984,861	1,495,183	1,337,380	23,142,664
2026	23,142,664	1,503,950	1,391,309	23,255,305
2027	23,255,305	1,509,083	1,463,353	23,301,035
2028	23,301,035	1,510,627	1,508,720	23,302,942
2029	23,302,942	1,508,752	1,568,498	23,243,196
2030	23,243,196	1,502,998	1,620,794	23,125,400
2031	23,125,400	1,494,126	1,650,013	22,969,513
2032	22,969,513	1,482,696	1,679,442	22,772,767
2033	22,772,767	1,468,574	1,707,498	22,533,843
2034	22,533,843	1,451,678	1,734,022	22,251,499
2035	22,251,499	1,432,323	1,747,087	21,936,735
2036	21,936,735	1,410,554	1,767,389	21,579,900
2037	21,579,900	1,386,041	1,785,447	21,180,494
2038	21,180,494	1,358,678	1,803,428	20,735,744
2039	20,735,744	1,328,204	1,823,594	20,240,354
2040	20,240,354	1,294,522	1,838,248	19,696,628
2041	19,696,628	1,257,611	1,852,618	19,101,621
2042	19,101,621	1,217,319	1,865,374	18,453,566
2043	18,453,566	1,173,530	1,876,383	17,750,713
2044	17,750,713	1,126,135	1,885,451	16,991,397
2045	16,991,397	1,075,032	1,892,298	16,174,131
2046	16,174,131	1,020,127	1,896,704	15,297,554
2047	15,297,554	961,342	1,898,337	14,360,559
2048	14,360,559	898,611	1,896,918	13,362,252
2049	13,362,252	831,888	1,892,032	12,302,108
2050	12,302,108	761,140	1,883,608	11,179,640
2051	11,179,640	686,351	1,871,205	9,994,786
2052	9,994,786	607,527	1,854,449	8,747,864
2053	8,747,864	524,702	1,832,989	7,439,577
2054	7,439,577	437,933	1,806,522	6,070,988
2055	6,070,988	347,297	1,774,891	4,643,394
2056	4,643,394	252,881	1,738,114	3,158,161
2057	3,158,161	154,771	1,696,294	1,616,638
2058	1,616,638	53,053	1,649,591	20,100
2059	20,100	-	1,598,129	-

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:** 34.00

Certain Key Assumptions

Valuation Investment return assumption 6.70%
 Valuation Mortality Table FRS Mortality Rates from 7/1/2023 FRS Valuation for Special Risk Class Members

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	22,984,861	1,048,860	1,337,380	22,696,341
2026	22,696,341	1,034,032	1,391,309	22,339,064
2027	22,339,064	1,015,547	1,463,353	21,891,258
2028	21,891,258	993,434	1,508,720	21,375,972
2029	21,375,972	967,811	1,568,498	20,775,285
2030	20,775,285	938,350	1,620,794	20,092,841
2031	20,092,841	905,588	1,650,013	19,348,416
2032	19,348,416	869,909	1,679,442	18,538,883
2033	18,538,883	831,201	1,707,498	17,662,586
2034	17,662,586	789,392	1,734,022	16,717,956
2035	16,717,956	744,687	1,747,087	15,715,556
2036	15,715,556	697,097	1,767,389	14,645,264
2037	14,645,264	646,369	1,785,447	13,506,186
2038	13,506,186	592,410	1,803,428	12,295,168
2039	12,295,168	535,018	1,823,594	11,006,592
2040	11,006,592	474,111	1,838,248	9,642,455
2041	9,642,455	409,659	1,852,618	8,199,496
2042	8,199,496	341,540	1,865,374	6,675,662
2043	6,675,662	269,661	1,876,383	5,068,940
2044	5,068,940	193,932	1,885,451	3,377,421
2045	3,377,421	114,270	1,892,298	1,599,393
2046	1,599,393	30,599	1,896,704	-
2047	-	-	1,898,337	-
2048	-	-	1,896,918	-
2049	-	-	1,892,032	-
2050	-	-	1,883,608	-

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:** 21.83

Certain Key Assumptions

Valuation Investment return assumption	4.70%
Valuation Mortality Table	FRS Mortality Rates from 7/1/2023 FRS Valuation for Special Risk Class Members

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.



ACTUARILY DETERMINED CONTRIBUTION			
	Actuarial Valuation Assumptions	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions
A. Valuation Date	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
C. Assumed Dates of Employer Contributions	10/1/2025	10/1/2025	10/1/2025
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 423,909	\$ 423,909	\$ 1,389,552
E. Employer Normal Cost	229,152	229,152	373,153
F. Employer ADC if Paid on Valuation Date: D + E	653,061	653,061	1,762,705
G. Employer ADC Adjusted for Frequency of Payments	653,061	653,061	1,762,705
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	111.50 %	111.50 %	300.95 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	585,706	585,706	585,706
K. ADC for Contribution Year: H x J	653,061	653,061	1,762,705
L. Allowable Credit for State Revenue in Contribution Year	0	0	0
M. Net Employer ADC After State Revenue in Contribution Year	653,061	653,061	1,762,705
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	111.50 %	111.50 %	300.95 %
O. Expected Member Contributions	29,285	29,285	29,285
P. Total Contribution (including Members) in Contributing Year: K + O	682,346	682,346	1,791,990
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	116.50 %	116.50 %	305.95 %
R. Certain Key Assumptions			
Investment Return Assumption	6.70%	6.70%	4.70%
Mortality Table	FRS Mortality Rates from 7/1/2023 FRS Valuation for Special Risk Class Members	FRS Mortality Rates from 7/1/2023 FRS Valuation for Special Risk Class Members	FRS Mortality Rates from 7/1/2023 FRS Valuation for Special Risk Class Members

