

City of Sunrise Police Officer's Retirement System

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2025 Funding Actuarial
Valuation Report and the Plan's Financial Reporting for the Year
Ending September 30, 2025





September 30, 2026

Board of Trustees
City of Sunrise Police Officers' Retirement System
Sunrise, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Sunrise Police Officers' Retirement System (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, 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 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 otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the City and Plan Administrator.

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, 2025 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2025 actuarial valuation report. Please refer to the October 1, 2025 actuarial valuation report, dated April 30, 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.

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.

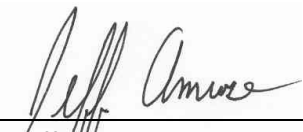
This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the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

By 
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Enrolled Actuary No. 26-6599
Senior Consultant & Actuary

By 
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Enrolled Actuary No. 26-8010
Consultant & Actuary



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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,

1. Total pension liability

	2025
a. Service Cost	\$ 4,726,059
b. Interest	21,241,148
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	2,509,625
e. Assumption Changes	6,817,195
f. Benefit Payments	(15,886,237)
g. Contribution Refunds	(240,857)
h. Net Change in Total Pension Liability	19,166,933
i. Total Pension Liability - Beginning	319,425,993
j. Total Pension Liability - Ending	\$ 338,592,926

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 14,082,214
b. Contributions - Employer (from State)	1,276,509
c. Contributions - Member	1,478,373
d. Net Investment Income	20,991,342
e. Benefit Payments	(15,886,237)
f. Contribution Refunds	(240,857)
g. Administrative Expense	(291,284)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	21,410,060
j. Plan Fiduciary Net Position - Beginning	232,692,066
k. Plan Fiduciary Net Position - Ending	\$ 254,102,126

3. Net Pension Liability / (Asset) 84,490,800

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	6.55%
Mortality Table	FRS Mortality Rates from 7/1/23 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

	2025
a. Service Cost	\$ 5,038,888
b. Interest	21,900,647
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(15,886,237)
g. Contribution Refunds	(240,857)
h. Net Change in Total Pension Liability	10,812,441
i. Total Pension Liability - Beginning	337,385,686
j. Total Pension Liability - Ending	\$ 348,198,127

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 14,082,214
b. Contributions - Employer (from State)	1,276,509
c. Contributions - Member	1,478,373
d. Net Investment Income	20,991,342
e. Benefit Payments	(15,886,237)
f. Contribution Refunds	(240,857)
g. Administrative Expense	(291,284)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	21,410,060
j. Plan Fiduciary Net Position - Beginning	232,692,066
k. Plan Fiduciary Net Position - Ending	\$ 254,102,126

3. Net Pension Liability / (Asset) 94,096,001

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	6.55%
Mortality Table	FRS Mortality Rates from 7/1/24 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

	2025
a. Service Cost	\$ 8,261,518
b. Interest	20,219,273
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(15,886,237)
g. Contribution Refunds	(240,857)
h. Net Change in Total Pension Liability	12,353,697
i. Total Pension Liability - Beginning	444,181,666
j. Total Pension Liability - Ending	\$ 456,535,363

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 14,082,214
b. Contributions - Employer (from State)	1,276,509
c. Contributions - Member	1,478,373
d. Net Investment Income	20,991,342
e. Benefit Payments	(15,886,237)
f. Contribution Refunds	(240,857)
g. Administrative Expense	(291,284)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	21,410,060
j. Plan Fiduciary Net Position - Beginning	232,692,066
k. Plan Fiduciary Net Position - Ending	\$ 254,102,126

3. Net Pension Liability / (Asset) 202,433,237

Certain Key Assumptions

Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	4.55%
Mortality Table	FRS Mortality Rates from 7/1/24 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,	2025
1. Total pension liability	
a. Service Cost	\$ 3,231,405
b. Interest	22,531,125
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(15,886,237)
g. Contribution Refunds	(240,857)
h. Net Change in Total Pension Liability	9,635,436
i. Total Pension Liability - Beginning	268,354,077
j. Total Pension Liability - Ending	<u><u>\$ 277,989,513</u></u>
 2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 14,082,214
b. Contributions - Employer (from State)	1,276,509
c. Contributions - Member	1,478,373
d. Net Investment Income	20,991,342
e. Benefit Payments	(15,886,237)
f. Contribution Refunds	(240,857)
g. Administrative Expense	(291,284)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	21,410,060
j. Plan Fiduciary Net Position - Beginning	232,692,066
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 254,102,126</u></u>
 3. Net Pension Liability / (Asset)	23,887,387
 Certain Key Assumptions	
Valuation Date	10/01/2024
Measurement Date	09/30/2025
Investment Return Assumption	8.55%
Mortality Table	FRS Mortality Rates from 7/1/24 FRS Valuation



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)
2026	238,376,475	14,950,328	16,742,862	236,583,941
2027	236,583,941	14,808,810	17,512,193	233,880,558
2028	233,880,558	14,612,393	18,149,023	230,343,928
2029	230,343,928	14,358,311	18,893,662	225,808,577
2030	225,808,577	14,044,051	19,492,504	220,360,124
2031	220,360,124	13,674,719	19,959,659	214,075,184
2032	214,075,184	13,250,326	20,448,031	206,877,479
2033	206,877,479	12,764,803	20,991,789	198,650,493
2034	198,650,493	12,212,076	21,544,792	189,317,777
2035	189,317,777	11,588,633	22,062,217	178,844,193
2036	178,844,193	10,894,771	22,464,654	167,274,310
2037	167,274,310	10,132,969	22,764,962	154,642,317
2038	154,642,317	9,299,965	23,131,872	140,810,410
2039	140,810,410	8,393,129	23,370,712	125,832,827
2040	125,832,827	7,412,044	23,602,760	109,642,111
2041	109,642,111	6,352,057	23,836,302	92,157,866
2042	92,157,866	5,206,195	24,125,130	73,238,931
2043	73,238,931	3,967,632	24,396,870	52,809,693
2044	52,809,693	2,634,202	24,567,027	30,876,868
2045	30,876,868	1,201,975	24,769,893	7,308,950
2046	7,308,950	-	24,867,818	-
2047	-	-	24,929,589	-
2048	-	-	24,978,280	-
2049	-	-	24,989,120	-
2050	-	-	25,063,438	-
2051	-	-	24,993,175	-

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: 20.33

Certain Key Assumptions

Valuation Investment return assumption 6.50%
Valuation Mortality Table FRS Mortality Rates from 7/1/24 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)
2026	238,376,475	14,950,328	16,742,862	236,583,941
2027	236,583,941	14,808,810	17,512,193	233,880,558
2028	233,880,558	14,612,393	18,149,023	230,343,928
2029	230,343,928	14,358,311	18,893,662	225,808,577
2030	225,808,577	14,044,051	19,492,504	220,360,124
2031	220,360,124	13,674,719	19,959,659	214,075,184
2032	214,075,184	13,250,326	20,448,031	206,877,479
2033	206,877,479	12,764,803	20,991,789	198,650,493
2034	198,650,493	12,212,076	21,544,792	189,317,777
2035	189,317,777	11,588,633	22,062,217	178,844,193
2036	178,844,193	10,894,771	22,464,654	167,274,310
2037	167,274,310	10,132,969	22,764,962	154,642,317
2038	154,642,317	9,299,965	23,131,872	140,810,410
2039	140,810,410	8,393,129	23,370,712	125,832,827
2040	125,832,827	7,412,044	23,602,760	109,642,111
2041	109,642,111	6,352,057	23,836,302	92,157,866
2042	92,157,866	5,206,195	24,125,130	73,238,931
2043	73,238,931	3,967,632	24,396,870	52,809,693
2044	52,809,693	2,634,202	24,567,027	30,876,868
2045	30,876,868	1,201,975	24,769,893	7,308,950
2046	7,308,950	-	24,867,818	-
2047	-	-	24,929,589	-
2048	-	-	24,978,280	-
2049	-	-	24,989,120	-
2050	-	-	25,063,438	-
2051	-	-	24,993,175	-

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: 20.33

Certain Key Assumptions

Valuation Investment return assumption 6.50%
Valuation Mortality Table FRS Mortality Rates from 7/1/24 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)
2026	238,376,475	10,350,227	16,742,862	231,983,840
2027	231,983,840	10,045,248	17,512,193	224,516,895
2028	224,516,895	9,694,907	18,149,023	216,062,779
2029	216,062,779	9,297,718	18,893,662	206,466,835
2030	206,466,835	8,852,426	19,492,504	195,826,757
2031	195,826,757	8,363,112	19,959,659	184,230,210
2032	184,230,210	7,830,279	20,448,031	171,612,458
2033	171,612,458	7,250,245	20,991,789	157,870,914
2034	157,870,914	6,619,433	21,544,792	142,945,555
2035	142,945,555	5,936,150	22,062,217	126,819,488
2036	126,819,488	5,201,422	22,464,654	109,556,256
2037	109,556,256	4,417,820	22,764,962	91,209,114
2038	91,209,114	3,583,943	23,131,872	71,661,185
2039	71,661,185	2,698,912	23,370,712	50,989,385
2040	50,989,385	1,763,460	23,602,760	29,150,085
2041	29,150,085	775,437	23,836,302	6,089,220
2042	6,089,220	-	24,125,130	-
2043	-	-	24,396,870	-
2044	-	-	24,567,027	-
2045	-	-	24,769,893	-
2046	-	-	24,867,818	-
2047	-	-	24,929,589	-
2048	-	-	24,978,280	-
2049	-	-	24,989,120	-
2050	-	-	25,063,438	-
2051	-	-	24,993,175	-

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: 16.25

Certain Key Assumptions

Valuation Investment return assumption 4.50%

Valuation Mortality Table FRS Mortality Rates from 7/1/24 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)
2026	238,376,475	19,550,429	16,742,862	241,184,042
2027	241,184,042	19,756,375	17,512,193	243,428,224
2028	243,428,224	19,920,066	18,149,023	245,199,267
2029	245,199,267	20,038,957	18,893,662	246,344,562
2030	246,344,562	20,110,856	19,492,504	246,962,914
2031	246,962,914	20,143,562	19,959,659	247,146,817
2032	247,146,817	20,138,438	20,448,031	246,837,224
2033	246,837,224	20,089,013	20,991,789	245,934,448
2034	245,934,448	19,988,774	21,544,792	244,378,430
2035	244,378,430	19,834,522	22,062,217	242,150,735
2036	242,150,735	19,628,065	22,464,654	239,314,146
2037	239,314,146	19,374,192	22,764,962	235,923,376
2038	235,923,376	19,070,382	23,131,872	231,861,886
2039	231,861,886	18,715,005	23,370,712	227,206,179
2040	227,206,179	18,309,408	23,602,760	221,912,827
2041	221,912,827	17,849,547	23,836,302	215,926,072
2042	215,926,072	17,328,398	24,125,130	209,129,340
2043	209,129,340	16,739,127	24,396,870	201,471,597
2044	201,471,597	16,080,987	24,567,027	192,985,557
2045	192,985,557	15,351,052	24,769,893	183,566,716
2046	183,566,716	14,546,289	24,867,818	173,245,187
2047	173,245,187	13,666,333	24,929,589	161,981,931
2048	161,981,931	12,706,887	24,978,280	149,710,538
2049	149,710,538	11,663,358	24,989,120	136,384,776
2050	136,384,776	10,527,510	25,063,438	121,848,848
2051	121,848,848	9,294,942	24,993,175	106,150,615
2052	106,150,615	7,966,736	24,848,620	89,268,731
2053	89,268,731	6,541,041	24,630,605	71,179,167
2054	71,179,167	5,014,218	24,376,728	51,816,657
2055	51,816,657	3,382,149	24,053,338	31,145,468
2056	31,145,468	1,640,821	23,683,383	9,102,906
2057	9,102,906	-	23,222,191	-

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:** 31.42

Certain Key Assumptions

Valuation Investment return assumption 8.50%
Valuation Mortality Table FRS Mortality Rates from 7/1/24 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 Assumptions	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, 2025	October 1, 2025	October 1, 2025	October 1, 2025
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2027	9/30/2027	9/30/2027	9/30/2027
C. Assumed Dates of Employer Contributions	Biweekly	Biweekly	Biweekly	Biweekly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 13,606,925	\$ 13,606,925	\$ 20,638,856	\$ 7,760,847
E. Employer Normal Cost	4,212,274	4,212,274	7,678,639	2,264,566
F. Employer ADC if Paid on Valuation Date: D + E	17,819,199	17,819,199	28,317,495	10,025,413
G. Employer ADC Adjusted for Frequency of Payments	18,402,421	18,402,421	28,965,116	10,450,491
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	111.00 %	111.00 %	174.71 %	63.03 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.00 %	3.00 %	3.00 %	3.00 %
J. Covered Payroll for Contribution Year	17,076,553	17,076,553	17,076,553	17,076,553
K. ADC for Contribution Year: H x J	18,954,974	18,954,974	29,834,446	10,763,352
L. Allowable Credit for State Revenue in Contribution Year	1,276,509	1,276,509	1,276,509	1,276,509
M. Net Employer ADC After State Revenue in Contribution Year	17,678,465	17,678,465	28,557,937	9,486,843
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	103.52 %	103.52 %	167.23 %	55.55 %
O. Expected Member Contributions	1,574,663	1,574,663	1,574,663	1,574,663
P. Total Contribution (including Members) in Contributing Year: K + O	20,529,637	20,529,637	31,409,109	12,338,015
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	120.22 %	120.22 %	183.93 %	72.25 %
R. Certain Key Assumptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	FRS Mortality	FRS Mortality	FRS Mortality	FRS Mortality

