

City of Orlando 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





August 11, 2025

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

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Orlando General Employees' Pension Fund 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 City and the Board only in its entirety and only with the permission of the City and the Board. GRS is not responsible for unauthorized use of this report.

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 and other information through September 30, 2024. This report was based upon information furnished by the 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 Plan Administrator.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions approved by the Board as authorized under and prescribed by the Florida Statutes, 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 March 9, 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.

We understand the following items must be posted on the Fund's website and must be posted on any website containing budget information relating to the City or actuarial or performance information relating to the Fund:

- This compliance report;
- The most recent financial statement;
- The most recent actuarial valuation report;
- A link to the Division of Retirement Actuarial Summary Fact Sheet;
- For the previous five years: a side-by-side comparison of the Fund's assumed rate of return compared to the actual rate of return as well as the percentages of cash, equity, bond and alternative investments in the Fund portfolio; and
- The Fund's funded ratio as determined in the most recent actuarial valuation.

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 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.

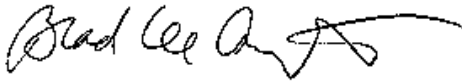
The signing actuaries are independent of the plan sponsor.



Board of Trustees
City of Orlando General Employees'
Pension Fund
August 11, 2025
Page 3

Brad Lee Armstrong and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Brad Lee Armstrong, ASA, EA, FCA, MAAA



Jeffrey T. Tebeau, FSA, EA, FCA, MAAA

BLA/JTT:dj
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Table of Contents

<u>Title</u>	<u>Page</u>
Ch. 112.664, F.S. Results	
Schedule of Changes in the Employers' Net Pension Liability	
1. Using financial reporting assumptions per GASB Statement No. 67	1
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	2
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	3
4. Using the mandated mortality and funding interest rate +2%	4
Asset and Benefit Payment Projection	
1. Using funding assumptions	5
2. Using assumptions prescribed in Section 112.664(1)(a), F.S.	6
3. Using assumptions prescribed in Section 112.664(1)(b), F.S.	7
4. Using the mandated mortality and funding interest rate +2%	8
Actuarially Determined Contribution	9

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,

1. Total pension liability

	2024
a. Service Cost	\$ 666,057
b. Interest	16,946,115
c. Benefit Changes	-
d. Difference between actual & expected experience	(3,609,823)
e. Assumption Changes	2,490,836
f. Benefit Payments	(20,982,637)
g. Contribution Refunds	-
h. Other	-
i. Net Change in Total Pension Liability	(4,489,452)
j. Total Pension Liability - Beginning	270,867,746
k. Total Pension Liability - Ending	\$ 266,378,294

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 9,988,552
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	138,008
d. Net Investment Income	38,542,683
e. Benefit Payments	(20,982,637)
f. Contribution Refunds	-
g. Administrative Expense	(235,297)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	27,451,309
j. Plan Fiduciary Net Position - Beginning	208,355,939
k. Plan Fiduciary Net Position - Ending	\$ 235,807,248

3. Net Pension Liability / (Asset) **\$ 30,571,046**

Certain Key Assumptions

Investment Return Assumption	6.50%
Mortality Table	General Mortality Rates from 7/1/24 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

	2024
a. Service Cost	\$ 677,540
b. Interest	16,457,811
c. Benefit Changes	-
d. Difference between actual and expected experience	(3,559,738)
e. Assumption Changes	10,435,683
f. Benefit Payments	(20,982,637)
g. Contribution Refunds	-
h. Other	-
i. Net Change in Total Pension Liability	3,028,659
j. Total Pension Liability - Beginning	263,349,635
k. Total Pension Liability - Ending	\$ 266,378,294

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 9,988,552
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	138,008
d. Net Investment Income	38,542,683
e. Benefit Payments	(20,982,637)
f. Contribution Refunds	-
g. Administrative Expense	(235,297)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	27,451,309
j. Plan Fiduciary Net Position - Beginning	208,355,939
k. Plan Fiduciary Net Position - Ending	\$ 235,807,248

3. Net Pension Liability / (Asset) **\$ 30,571,046**

Certain Key Assumptions

Investment Return Assumption	6.50%
Mortality Table	General 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,

	2024
1. Total pension liability	
a. Service Cost	\$ 1,123,098
b. Interest	13,827,049
c. Benefit Changes	-
d. Difference between actual and expected experience	(1,772,395)
e. Assumption Changes	12,220,624
f. Benefit Payments	(20,982,637)
g. Contribution Refunds	-
h. Other	-
i. Net Change in Total Pension Liability	4,415,739
j. Total Pension Liability - Beginning	317,197,531
k. Total Pension Liability - Ending	\$ 321,613,270
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 9,988,552
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	138,008
d. Net Investment Income	38,542,683
e. Benefit Payments	(20,982,637)
f. Contribution Refunds	-
g. Administrative Expense	(235,297)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	27,451,309
j. Plan Fiduciary Net Position - Beginning	208,355,939
k. Plan Fiduciary Net Position - Ending	\$ 235,807,248
3. Net Pension Liability / (Asset)	\$ 85,806,022

Certain Key Assumptions

Investment Return Assumption	4.50%
Mortality Table	General 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.
Except 2% higher investment return assumption

Fiscal year ending September 30,

1. Total pension liability

	2024
a. Service Cost	\$ 416,666
b. Interest	18,146,104
c. Benefit Changes	-
d. Difference between actual & expected experience	(4,162,086)
e. Assumption Changes	8,621,023
f. Benefit Payments	(20,982,637)
g. Contribution Refunds	-
h. Other	-
i. Net Change in Total Pension Liability	2,039,070
j. Total Pension Liability - Beginning	223,766,565
k. Total Pension Liability - Ending	\$ 225,805,635

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 9,988,552
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	138,008
d. Net Investment Income	38,542,683
e. Benefit Payments	(20,982,637)
f. Contribution Refunds	-
g. Administrative Expense	(235,297)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	27,451,309
j. Plan Fiduciary Net Position - Beginning	208,355,939
k. Plan Fiduciary Net Position - Ending	\$ 235,807,248

3. Net Pension Liability / (Asset) **\$ (10,001,613)**

Certain Key Assumptions

Investment Return Assumption	8.50%
Mortality Table	General 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 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	\$ 235,807,248	\$ 14,628,408	\$ 21,509,626	\$ 228,926,031
2026	228,926,031	14,162,372	22,086,781	221,001,621
2027	221,001,621	13,639,013	22,341,300	212,299,334
2028	212,299,334	13,070,278	22,436,275	202,933,337
2029	202,933,337	12,461,486	22,436,346	192,958,477
2030	192,958,477	11,815,097	22,375,499	182,398,075
2031	182,398,075	11,133,104	22,239,113	171,292,066
2032	171,292,066	10,417,429	22,047,870	159,661,625
2033	159,661,625	9,669,976	21,785,513	147,546,088
2034	147,546,088	8,892,695	21,470,804	134,967,979
2035	134,967,979	8,087,249	21,097,514	121,957,714
2036	121,957,714	7,255,478	20,669,966	108,543,225
2037	108,543,225	6,399,002	20,194,086	94,748,141
2038	94,748,141	5,519,319	19,671,072	80,596,388
2039	80,596,388	4,617,910	19,103,240	66,111,058
2040	66,111,058	3,696,129	18,495,056	51,312,132
2041	51,312,132	2,755,660	17,834,720	36,233,072
2042	36,233,072	1,798,347	17,132,397	20,899,022
2043	20,899,022	825,728	16,391,028	5,333,722
2044	5,333,722	-	15,614,140	-
2045	-	-	14,805,952	-
2046	-	-	13,971,363	-
2047	-	-	13,116,003	-
2048	-	-	12,246,220	-
2049	-	-	11,368,905	-

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:

19.33

Certain Key Assumptions

Valuation Investment Return Assumption

6.50%

Valuation Mortality Table

General 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 does not include contributions from the Employer or Employee, 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 for projections 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	\$ 235,807,248	\$ 14,628,408	\$ 21,509,626	\$ 228,926,031
2026	228,926,031	14,162,372	22,086,781	221,001,621
2027	221,001,621	13,639,013	22,341,300	212,299,334
2028	212,299,334	13,070,278	22,436,275	202,933,337
2029	202,933,337	12,461,486	22,436,346	192,958,477
2030	192,958,477	11,815,097	22,375,499	182,398,075
2031	182,398,075	11,133,104	22,239,113	171,292,066
2032	171,292,066	10,417,429	22,047,870	159,661,625
2033	159,661,625	9,669,976	21,785,513	147,546,088
2034	147,546,088	8,892,695	21,470,804	134,967,979
2035	134,967,979	8,087,249	21,097,514	121,957,714
2036	121,957,714	7,255,478	20,669,966	108,543,225
2037	108,543,225	6,399,002	20,194,086	94,748,141
2038	94,748,141	5,519,319	19,671,072	80,596,388
2039	80,596,388	4,617,910	19,103,240	66,111,058
2040	66,111,058	3,696,129	18,495,056	51,312,132
2041	51,312,132	2,755,660	17,834,720	36,233,072
2042	36,233,072	1,798,347	17,132,397	20,899,022
2043	20,899,022	825,728	16,391,028	5,333,722
2044	5,333,722	-	15,614,140	-
2045	-	-	14,805,952	-
2046	-	-	13,971,363	-
2047	-	-	13,116,003	-
2048	-	-	12,246,220	-
2049	-	-	11,368,905	-

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:

19.33

Certain Key Assumptions

Valuation Investment Return Assumption

6.50%

Valuation Mortality Table

General 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 does not include contributions from the Employer or Employee, 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 for projections 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	\$ 235,807,248	\$ 10,127,360	\$ 21,509,626	\$ 224,424,982
2026	224,424,982	9,602,172	22,086,781	211,940,372
2027	211,940,372	9,034,637	22,341,300	198,633,710
2028	198,633,710	8,433,701	22,436,275	184,631,136
2029	184,631,136	7,803,583	22,436,346	169,998,373
2030	169,998,373	7,146,478	22,375,499	154,769,353
2031	154,769,353	6,464,241	22,239,113	138,994,480
2032	138,994,480	5,758,675	22,047,870	122,705,285
2033	122,705,285	5,031,564	21,785,513	105,951,336
2034	105,951,336	4,284,717	21,470,804	88,765,249
2035	88,765,249	3,519,742	21,097,514	71,187,477
2036	71,187,477	2,738,362	20,669,966	53,255,873
2037	53,255,873	1,942,147	20,194,086	35,003,934
2038	35,003,934	1,132,578	19,671,072	16,465,440
2039	16,465,440	311,122	19,103,240	-
2040	-	-	18,495,056	-
2041	-	-	17,834,720	-
2042	-	-	17,132,397	-
2043	-	-	16,391,028	-
2044	-	-	15,614,140	-
2045	-	-	14,805,952	-
2046	-	-	13,971,363	-
2047	-	-	13,116,003	-
2048	-	-	12,246,220	-
2049	-	-	11,368,905	-

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:

14.83

Certain Key Assumptions

Valuation Investment Return Assumption

4.50%

Valuation Mortality Table

General 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 does not include contributions from the Employer or Employee, 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 for projections 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.
Except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2025	\$ 235,807,248	\$ 19,129,457	\$ 21,509,626	\$ 233,427,079
2026	233,427,079	18,902,614	22,086,781	230,242,911
2027	230,242,911	18,621,142	22,341,300	226,522,754
2028	226,522,754	18,300,892	22,436,275	222,387,371
2029	222,387,371	17,949,382	22,436,346	217,900,407
2030	217,900,407	17,570,576	22,375,499	213,095,485
2031	213,095,485	17,167,954	22,239,113	208,024,326
2032	208,024,326	16,745,033	22,047,870	202,721,489
2033	202,721,489	16,305,442	21,785,513	197,241,418
2034	197,241,418	15,853,011	21,470,804	191,623,625
2035	191,623,625	15,391,364	21,097,514	185,917,475
2036	185,917,475	14,924,512	20,669,966	180,172,021
2037	180,172,021	14,456,373	20,194,086	174,434,308
2038	174,434,308	13,990,896	19,671,072	168,754,131
2039	168,754,131	13,532,213	19,103,240	163,183,105
2040	163,183,105	13,084,524	18,495,056	157,772,573
2041	157,772,573	12,652,693	17,834,720	152,590,546
2042	152,590,546	12,242,070	17,132,397	147,700,219
2043	147,700,219	11,857,900	16,391,028	143,167,091
2044	143,167,091	11,505,602	15,614,140	139,058,552
2045	139,058,552	11,190,724	14,805,952	135,443,324
2046	135,443,324	10,918,900	13,971,363	132,390,861
2047	132,390,861	10,695,793	13,116,003	129,970,651
2048	129,970,651	10,527,041	12,246,220	128,251,472
2049	128,251,472	10,418,197	11,368,905	127,300,764

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:**

N/A*

Certain Key Assumptions

Valuation Investment Return Assumption

8.50%

Valuation Mortality Table

General 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 does not include contributions from the Employer or Employee, 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 for projections 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.

* The Pension Fund is not projected to run out of money under these assumptions.



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	September 30, 2024	September 30, 2024	September 30, 2024	September 30, 2024
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2026	9/30/2026	9/30/2026	9/30/2026
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ -	\$ -	\$ -	\$ -
E. Total Normal Cost	<u>8,590,489</u>	<u>8,590,489</u>	<u>16,600,434</u>	<u>1,822,408</u>
F. ADC: D + E	\$ 8,590,489	\$ 8,590,489	\$ 16,600,434	\$ 1,822,408
G. As a % of Covered Payroll	694.72 %	694.72 %	1,342.49 %	147.38 %
H. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
I. Covered Payroll for Contribution Year	1,236,544	1,236,544	1,236,544	1,236,544
J. ADC for Contribution Year: G x I	8,590,489	8,590,489	16,600,434	1,822,408
K. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
L. Member Contributions	<u>60,343</u>	<u>60,343</u>	<u>60,343</u>	<u>60,343</u>
M. Employer ADC in Contribution Year	\$ 8,530,146	\$ 8,530,146	\$ 16,540,091	\$ 1,762,065
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ I	689.84 %	689.84 %	1,337.61 %	142.50 %
O. Certain Key Assumptions				
Investment Return Assumption	6.50%	6.50%	4.50%	8.50%
Mortality Table	General Mortality Rates from 7/1/24 FRS Valuation	General Mortality Rates from 7/1/24 FRS Valuation	General Mortality Rates from 7/1/24 FRS Valuation	General Mortality Rates from 7/1/24 FRS Valuation

