City of Orlando 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

GRS

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July 23, 2026

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, 2025. 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, 2025 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, 2025 actuarial valuation report, dated March 9, 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.

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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.

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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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,		2025
1. Total pension liability		
a. Service Cost	$	509,520
b. Interest		16,642,001
c. Benefit Changes		-
d. Difference between actual & expected experience		(2,096,044)
e. Assumption Changes		-
f. Benefit Payments		(21,204,539)
g. Contribution Refunds		-
h. Other		-
i. Net Change in Total Pension Liability		(6,149,062)
j. Total Pension Liability - Beginning		266,378,294
k. Total Pension Liability - Ending	$	260,229,232
2. Plan Fiduciary Net Position		
a. Contributions - Employer	$	12,556,334
b. Contributions - Non-Employer Contributing Entity		-
c. Contributions - Member		112,563
d. Net Investment Income		25,391,733
e. Benefit Payments		(21,204,539)
f. Contribution Refunds		-
g. Administrative Expense		(223,483)
h. Other		-
i. Net Change in Plan Fiduciary Net Position		16,632,608
j. Plan Fiduciary Net Position - Beginning		235,807,248
k. Plan Fiduciary Net Position - Ending	$	252,439,856
3. Net Pension Liability / (Asset)	$	7,789,376

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,		2025
1. Total pension liability		
a. Service Cost	$	509,520
b. Interest		16,642,001
c. Benefit Changes		-
d. Difference between actual and expected experience		(2,096,044)
e. Assumption Changes		-
f. Benefit Payments		(21,204,539)
g. Contribution Refunds		-
h. Other		-
i. Net Change in Total Pension Liability		(6,149,062)
j. Total Pension Liability - Beginning		266,378,294
k. Total Pension Liability - Ending	$	260,229,232
2. Plan Fiduciary Net Position		
a. Contributions - Employer	$	12,556,334
b. Contributions - Non-Employer Contributing Entity		-
c. Contributions - Member		112,563
d. Net Investment Income		25,391,733
e. Benefit Payments		(21,204,539)
f. Contribution Refunds		-
g. Administrative Expense		(223,483)
h. Other		-
i. Net Change in Plan Fiduciary Net Position		16,632,608
j. Plan Fiduciary Net Position - Beginning		235,807,248
k. Plan Fiduciary Net Position - Ending	$	252,439,856
3. Net Pension Liability / (Asset)	$	7,789,376

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,	2025
1. Total pension liability	
a. Service Cost	$ 849,752
b. Interest	14,014,614
c. Benefit Changes	-
d. Difference between actual and expected experience	(1,840,176)
e. Assumption Changes	-
f. Benefit Payments	(21,204,539)
g. Contribution Refunds	-
h. Other	-
i. Net Change in Total Pension Liability	(8,180,349)
j. Total Pension Liability - Beginning	321,613,270
k. Total Pension Liability - Ending	$ 313,432,921
2. Plan Fiduciary Net Position	
a. Contributions - Employer	$ 12,556,334
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	112,563
d. Net Investment Income	25,391,733
e. Benefit Payments	(21,204,539)
f. Contribution Refunds	-
g. Administrative Expense	(223,483)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	16,632,608
j. Plan Fiduciary Net Position - Beginning	235,807,248
k. Plan Fiduciary Net Position - Ending	$ 252,439,856
3. Net Pension Liability / (Asset)	$ 60,993,065
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,		**2025**
1. Total pension liability		
a. Service Cost	$	311,982
b. Interest		18,305,545
c. Benefit Changes		-
d. Difference between actual & expected experience		(2,012,394)
e. Assumption Changes		-
f. Benefit Payments		(21,204,539)
g. Contribution Refunds		-
h. Other		-
i. Net Change in Total Pension Liability		(4,599,406)
j. Total Pension Liability - Beginning		225,805,635
k. Total Pension Liability - Ending	$	221,206,229
2. Plan Fiduciary Net Position		
a. Contributions - Employer	$	12,556,334
b. Contributions - Non-Employer Contributing Entity		-
c. Contributions - Member		112,563
d. Net Investment Income		25,391,733
e. Benefit Payments		(21,204,539)
f. Contribution Refunds		-
g. Administrative Expense		(223,483)
h. Other		-
i. Net Change in Plan Fiduciary Net Position		16,632,608
j. Plan Fiduciary Net Position - Beginning		235,807,248
k. Plan Fiduciary Net Position - Ending	$	252,439,856
3. Net Pension Liability / (Asset)	$	(31,233,627)

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)
2026	$ 252,439,856	$ 15,707,481	$ 21,572,590	$ 246,574,747
2027	246,574,747	15,310,507	22,056,962	239,828,292
2028	239,828,292	14,868,304	22,170,294	232,526,302
2029	232,526,302	14,393,042	22,189,766	224,729,578
2030	224,729,578	13,887,832	22,141,249	216,476,161
2031	216,476,161	13,355,668	22,008,681	207,823,148
2032	207,823,148	12,799,048	21,829,450	198,792,746
2033	198,792,746	12,220,212	21,578,969	189,433,989
2034	189,433,989	11,621,687	21,277,603	179,778,073
2035	179,778,073	11,005,784	20,916,624	169,867,234
2036	169,867,234	10,375,126	20,499,820	159,742,540
2037	159,742,540	9,732,144	20,034,487	149,440,197
2038	149,440,197	9,079,191	19,520,674	138,998,714
2039	138,998,714	8,418,683	18,961,022	128,456,375
2040	128,456,375	7,752,953	18,360,337	117,848,991
2041	117,848,991	7,084,702	17,707,145	107,226,549
2042	107,226,549	6,416,836	17,011,987	96,631,398
2043	96,631,398	5,752,003	16,278,093	86,105,308
2044	86,105,308	5,092,794	15,509,266	75,688,836
2045	75,688,836	4,441,702	14,709,909	65,420,629
2046	65,420,629	3,801,076	13,885,075	55,336,630
2047	55,336,630	3,173,066	13,040,450	45,469,246
2048	45,469,246	2,559,574	12,182,377	35,846,443
2049	35,846,443	1,962,195	11,317,658	26,490,979
2050	26,490,979	1,382,176	10,453,451	17,419,705
2051	17,419,705	820,373	9,597,175	8,642,902
2052	8,642,902	277,212	8,756,202	163,912
2053	163,912	-	7,937,695	-

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:** 27.00

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)
2026	$ 252,439,856	$ 15,707,481	$ 21,572,590	$ 246,574,747
2027	246,574,747	15,310,507	22,056,962	239,828,292
2028	239,828,292	14,868,304	22,170,294	232,526,302
2029	232,526,302	14,393,042	22,189,766	224,729,578
2030	224,729,578	13,887,832	22,141,249	216,476,161
2031	216,476,161	13,355,668	22,008,681	207,823,148
2032	207,823,148	12,799,048	21,829,450	198,792,746
2033	198,792,746	12,220,212	21,578,969	189,433,989
2034	189,433,989	11,621,687	21,277,603	179,778,073
2035	179,778,073	11,005,784	20,916,624	169,867,234
2036	169,867,234	10,375,126	20,499,820	159,742,540
2037	159,742,540	9,732,144	20,034,487	149,440,197
2038	149,440,197	9,079,191	19,520,674	138,998,714
2039	138,998,714	8,418,683	18,961,022	128,456,375
2040	128,456,375	7,752,953	18,360,337	117,848,991
2041	117,848,991	7,084,702	17,707,145	107,226,549
2042	107,226,549	6,416,836	17,011,987	96,631,398
2043	96,631,398	5,752,003	16,278,093	86,105,308
2044	86,105,308	5,092,794	15,509,266	75,688,836
2045	75,688,836	4,441,702	14,709,909	65,420,629
2046	65,420,629	3,801,076	13,885,075	55,336,630
2047	55,336,630	3,173,066	13,040,450	45,469,246
2048	45,469,246	2,559,574	12,182,377	35,846,443
2049	35,846,443	1,962,195	11,317,658	26,490,979
2050	26,490,979	1,382,176	10,453,451	17,419,705
2051	17,419,705	820,373	9,597,175	8,642,902
2052	8,642,902	277,212	8,756,202	163,912
2053	163,912	-	7,937,695	-

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:**	27.00

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)
2026	$ 252,439,856	$ 10,874,410	$ 21,572,590	$ 241,741,676
2027	241,741,676	10,382,094	22,056,962	230,066,807
2028	230,066,807	9,854,175	22,170,294	217,750,688
2029	217,750,688	9,299,511	22,189,766	204,860,433
2030	204,860,433	8,720,541	22,141,249	191,439,725
2031	191,439,725	8,119,592	22,008,681	177,550,636
2032	177,550,636	7,498,616	21,829,450	163,219,802
2033	163,219,802	6,859,364	21,578,969	148,500,197
2034	148,500,197	6,203,763	21,277,603	133,426,357
2035	133,426,357	5,533,562	20,916,624	118,043,295
2036	118,043,295	4,850,702	20,499,820	102,394,178
2037	102,394,178	4,156,962	20,034,487	86,516,653
2038	86,516,653	3,454,034	19,520,674	70,450,013
2039	70,450,013	2,743,628	18,961,022	54,232,619
2040	54,232,619	2,027,360	18,360,337	37,899,642
2041	37,899,642	1,307,073	17,707,145	21,499,570
2042	21,499,570	584,711	17,011,987	5,072,294
2043	5,072,294	-	16,278,093	-
2044	-	-	15,509,266	-
2045	-	-	14,709,909	-
2046	-	-	13,885,075	-
2047	-	-	13,040,450	-
2048	-	-	12,182,377	-
2049	-	-	11,317,658	-
2050	-	-	10,453,451	-

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:**	17.33

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)
2026	$ 252,439,856	$ 20,540,553	$ 21,572,590	$ 251,407,818
2027	251,407,818	20,432,244	22,056,962	249,783,100
2028	249,783,100	20,289,326	22,170,294	247,902,131
2029	247,902,131	20,128,616	22,189,766	245,840,981
2030	245,840,981	19,955,480	22,141,249	243,655,212
2031	243,655,212	19,775,324	22,008,681	241,421,855
2032	241,421,855	19,593,106	21,829,450	239,185,512
2033	239,185,512	19,413,662	21,578,969	237,020,205
2034	237,020,205	19,242,419	21,277,603	234,985,021
2035	234,985,021	19,084,770	20,916,624	233,153,167
2036	233,153,167	18,946,777	20,499,820	231,600,124
2037	231,600,124	18,834,545	20,034,487	230,400,182
2038	230,400,182	18,754,387	19,520,674	229,633,895
2039	229,633,895	18,713,038	18,961,022	229,385,911
2040	229,385,911	18,717,488	18,360,337	229,743,062
2041	229,743,062	18,775,607	17,707,145	230,811,523
2042	230,811,523	18,895,970	17,011,987	232,695,507
2043	232,695,507	19,087,299	16,278,093	235,504,713
2044	235,504,713	19,358,757	15,509,266	239,354,204
2045	239,354,204	19,719,936	14,709,909	244,364,231
2046	244,364,231	20,180,844	13,885,075	250,660,000
2047	250,660,000	20,751,881	13,040,450	258,371,431
2048	258,371,431	21,443,821	12,182,377	267,632,874
2049	267,632,874	22,267,794	11,317,658	278,583,009
2050	278,583,009	23,235,284	10,453,451	291,364,842

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, 2025	September 30, 2025	September 30, 2025	September 30, 2025
B. Actuarial 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	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ -	$ -	$ -	$ -
E. Total Normal Cost	4,688,141	4,688,141	12,624,050	(2,067,616)
F. ADC: D + E	$ 4,688,141	$ 4,688,141	$ 12,624,050	$ (2,067,616)
G. As a % of Covered Payroll	613.20 %	613.20 %	1,651.20 %	(270.44) %
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	764,536	764,536	764,536	764,536
J. ADC for Contribution Year: G x I	4,688,141	4,688,141	12,624,050	(2,067,616)
K. Allowable Credit for State Revenue in Contribution Year	0	0	0	0
L. Member Contributions	37,309	37,309	37,309	37,309
M. Employer ADC in Contribution Year	$ 4,650,832	$ 4,650,832	$ 12,586,741	$ -
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ I	608.32 %	608.32 %	1,646.32 %	0.00 %
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