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April 20, 2021

The City of Pensacola and
The Board of Trustees
Pensacola General Pension and Retirement Fund
Pensacola, FL

Disclosures Senate Bill 534

Dear Board of Trustees:

Senate Bill 534 amends Chapter 112, Florida Statutes to require each public pension plan to submit information to the Department of Management Services within 60 days after the Board of Trustees approves the valuation report. Attached are the disclosures for the Pensacola General Pension and Retirement Fund based on the September 30, 2020 actuarial valuation.

In addition to the attached information, the Pensacola General Pension and Retirement Fund and the City of Pensacola websites must include five years' actual and expected asset rate of return, along with investment breakdown percentages and a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Retirement Fund.

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), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Please let us know if you have any questions.

Respectfully submitted,

Todd B. Green, ASA, EA, FCA, MAAA
President
Enrolled Actuary No. 20-8883

Micki R. Taylor, ASA, EA, FCA, MAAA
Consulting Actuary
Enrolled Actuary No. 17-5975



Pensacola General Pension and Retirement Fund

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

September 30, 2019 to September 30, 2020

Information under Section 112.664(1)(a) F.S.

1. Total pension liability	
a. Service cost	\$799,144
b. Interest	12,830,342
c. Benefit changes	0
d. Difference between expected and actual experience	(3,737,116)
e. Changes of assumptions	(62,137)
f. Benefit payments	(13,412,714)
g. Contribution refunds	(23,117)
h. Net change in total pension liability	(3,605,598)
i. Total pension liability - beginning	\$180,100,922
j. Total pension liability - ending	\$176,495,325
Discount rate - beginning	7.40%
Discount rate - ending	7.20%
2. Plan net position	
a. Contributions - Employer	\$5,946,490
b. Contributions - State	0
c. Contributions - Member	285,355
d. Net investment income	11,992,518
e. Benefit payments	(13,412,714)
f. Contribution refunds	(23,117)
g. Administrative expense	(97,740)
h. Other	0
i. Net change in plan net position	4,690,792
j. Plan net position - beginning	\$141,791,539
k. Plan net position - ending	\$146,482,331
3. Net pension liability (asset) [1.j. - 2.k.]	\$30,012,994



Pensacola General Pension and Retirement Fund

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

September 30, 2019 to September 30, 2020

Information under Section 112.664(1)(b) F.S.

1. Total pension liability	
a. Service cost	\$1,277,110
b. Interest	11,447,598
c. Benefit changes	0
d. Difference between expected and actual experience	(3,814,120)
e. Changes of assumptions	(265,563)
f. Benefit payments	(13,412,714)
g. Contribution refunds	(23,117)
h. Net change in total pension liability	<u>(4,790,806)</u>
i. Total pension liability - beginning	\$218,710,466
j. Total pension liability - ending	\$213,919,659
Discount rate - beginning	5.40%
Discount rate - ending	5.20%
2. Plan net position	
a. Contributions - Employer	\$5,946,490
b. Contributions - State	0
c. Contributions - Member	285,355
d. Net investment income	11,992,518
e. Benefit payments	(13,412,714)
f. Contribution refunds	(23,117)
g. Administrative expense	(97,740)
h. Other	0
i. Net change in plan net position	<u>4,690,792</u>
j. Plan net position - beginning	\$141,791,539
k. Plan net position - ending	\$146,482,331
3. Net pension liability (asset) [1.j. - 2.k.]	\$67,437,328



Pensacola General Pension and Retirement Fund
Information on Projected Market Value of Assets under Florida Statutes Section 112.664(1)(c)

	September 30, 2020 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	PUB-2010 Headcount Weighted General - Generational With Projection by Scale MP-2018	PUB-2010 Headcount Weighted General - Generational With Projection by Scale MP-2018	PUB-2010 Headcount Weighted General - Generational With Projection by Scale MP-2018
Discount Rate	7.20%	7.20%	5.20%
Number of Years for which the Market Value of Assets are adequate to sustain expected retirement benefits	19.0000	19.0000	14.6667

Pensacola General Pension and Retirement Fund - September 30, 2020 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2020	146,482,331	851,158	1,370,876	145,962,613
11/1/2020	145,962,613	848,138	1,370,876	145,439,875
12/1/2020	145,439,875	845,101	1,370,876	144,914,100
1/1/2021	144,914,100	842,046	1,370,876	144,385,270
2/1/2021	144,385,270	838,973	1,370,876	143,853,367
3/1/2021	143,853,367	835,882	1,370,876	143,318,373
4/1/2021	143,318,373	832,774	1,370,876	142,780,271
5/1/2021	142,780,271	829,647	1,370,876	142,239,042
6/1/2021	142,239,042	826,502	1,370,876	141,694,668
7/1/2021	141,694,668	823,339	1,370,876	141,147,131
8/1/2021	141,147,131	820,157	1,370,876	140,596,412
9/1/2021	140,596,412	816,957	1,370,876	140,042,493
10/1/2021	140,042,493	813,739	1,161,216	139,695,016
11/1/2021	139,695,016	811,720	1,161,216	139,345,520
12/1/2021	139,345,520	809,689	1,161,216	138,993,993
1/1/2022	138,993,993	807,646	1,161,216	138,640,423
2/1/2022	138,640,423	805,592	1,161,216	138,284,799
3/1/2022	138,284,799	803,525	1,161,216	137,927,108
4/1/2022	137,927,108	801,447	1,161,216	137,567,339
5/1/2022	137,567,339	799,356	1,161,216	137,205,479
6/1/2022	137,205,479	797,254	1,161,216	136,841,517
7/1/2022	136,841,517	795,139	1,161,216	136,475,440
8/1/2022	136,475,440	793,012	1,161,216	136,107,236
9/1/2022	136,107,236	790,872	1,161,216	135,736,892
10/1/2022	135,736,892	788,720	1,175,511	135,350,101
11/1/2022	135,350,101	786,473	1,175,511	134,961,063
12/1/2022	134,961,063	784,212	1,175,511	134,569,764
1/1/2023	134,569,764	781,939	1,175,511	134,176,192
2/1/2023	134,176,192	779,652	1,175,511	133,780,333
3/1/2023	133,780,333	777,351	1,175,511	133,382,173
4/1/2023	133,382,173	775,038	1,175,511	132,981,700
5/1/2023	132,981,700	772,711	1,175,511	132,578,900
6/1/2023	132,578,900	770,370	1,175,511	132,173,759
7/1/2023	132,173,759	768,016	1,175,511	131,766,264
8/1/2023	131,766,264	765,648	1,175,511	131,356,401
9/1/2023	131,356,401	763,267	1,175,511	130,944,157
10/1/2023	130,944,157	760,871	1,186,863	130,518,165
11/1/2023	130,518,165	758,396	1,186,863	130,089,698

Pensacola General Pension and Retirement Fund - September 30, 2020 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
12/1/2023	130,089,698	755,906	1,186,863	129,658,741
1/1/2024	129,658,741	753,402	1,186,863	129,225,280
2/1/2024	129,225,280	750,884	1,186,863	128,789,301
3/1/2024	128,789,301	748,350	1,186,863	128,350,788
4/1/2024	128,350,788	745,802	1,186,863	127,909,727
5/1/2024	127,909,727	743,239	1,186,863	127,466,103
6/1/2024	127,466,103	740,662	1,186,863	127,019,902
7/1/2024	127,019,902	738,069	1,186,863	126,571,108
8/1/2024	126,571,108	735,461	1,186,863	126,119,706
9/1/2024	126,119,706	732,838	1,186,863	125,665,681
10/1/2024	125,665,681	730,200	1,196,870	125,199,011
11/1/2024	125,199,011	727,488	1,196,870	124,729,629
12/1/2024	124,729,629	724,761	1,196,870	124,257,520
1/1/2025	124,257,520	722,018	1,196,870	123,782,668
2/1/2025	123,782,668	719,258	1,196,870	123,305,056
3/1/2025	123,305,056	716,483	1,196,870	122,824,669
4/1/2025	122,824,669	713,692	1,196,870	122,341,491
5/1/2025	122,341,491	710,884	1,196,870	121,855,505
6/1/2025	121,855,505	708,060	1,196,870	121,366,695
7/1/2025	121,366,695	705,220	1,196,870	120,875,045
8/1/2025	120,875,045	702,363	1,196,870	120,380,538
9/1/2025	120,380,538	699,490	1,196,870	119,883,158
10/1/2025	119,883,158	696,600	1,194,853	119,384,905
11/1/2025	119,384,905	693,705	1,194,853	118,883,757
12/1/2025	118,883,757	690,793	1,194,853	118,379,697
1/1/2026	118,379,697	687,864	1,194,853	117,872,708
2/1/2026	117,872,708	684,918	1,194,853	117,362,773
3/1/2026	117,362,773	681,955	1,194,853	116,849,875
4/1/2026	116,849,875	678,974	1,194,853	116,333,996
5/1/2026	116,333,996	675,977	1,194,853	115,815,120
6/1/2026	115,815,120	672,962	1,194,853	115,293,229
7/1/2026	115,293,229	669,929	1,194,853	114,768,305
8/1/2026	114,768,305	666,879	1,194,853	114,240,331
9/1/2026	114,240,331	663,811	1,194,853	113,709,289
10/1/2026	113,709,289	660,725	1,191,021	113,178,993
11/1/2026	113,178,993	657,644	1,191,021	112,645,616
12/1/2026	112,645,616	654,545	1,191,021	112,109,140
1/1/2027	112,109,140	651,428	1,191,021	111,569,547

Pensacola General Pension and Retirement Fund - September 30, 2020 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
2/1/2027	111,569,547	648,292	1,191,021	111,026,818
3/1/2027	111,026,818	645,139	1,191,021	110,480,936
4/1/2027	110,480,936	641,967	1,191,021	109,931,882
5/1/2027	109,931,882	638,776	1,191,021	109,379,637
6/1/2027	109,379,637	635,567	1,191,021	108,824,183
7/1/2027	108,824,183	632,340	1,191,021	108,265,502
8/1/2027	108,265,502	629,094	1,191,021	107,703,575
9/1/2027	107,703,575	625,828	1,191,021	107,138,382
10/1/2027	107,138,382	622,544	1,183,215	106,577,711
11/1/2027	106,577,711	619,286	1,183,215	106,013,782
12/1/2027	106,013,782	616,010	1,183,215	105,446,577
1/1/2028	105,446,577	612,714	1,183,215	104,876,076
2/1/2028	104,876,076	609,399	1,183,215	104,302,260
3/1/2028	104,302,260	606,064	1,183,215	103,725,109
4/1/2028	103,725,109	602,711	1,183,215	103,144,605
5/1/2028	103,144,605	599,338	1,183,215	102,560,728
6/1/2028	102,560,728	595,945	1,183,215	101,973,458
7/1/2028	101,973,458	592,533	1,183,215	101,382,776
8/1/2028	101,382,776	589,100	1,183,215	100,788,661
9/1/2028	100,788,661	585,648	1,183,215	100,191,094
10/1/2028	100,191,094	582,176	1,175,028	99,598,242
11/1/2028	99,598,242	578,731	1,175,028	99,001,945
12/1/2028	99,001,945	575,266	1,175,028	98,402,183
1/1/2029	98,402,183	571,781	1,175,028	97,798,936
2/1/2029	97,798,936	568,276	1,175,028	97,192,184
3/1/2029	97,192,184	564,750	1,175,028	96,581,906
4/1/2029	96,581,906	561,204	1,175,028	95,968,082
5/1/2029	95,968,082	557,637	1,175,028	95,350,691
6/1/2029	95,350,691	554,050	1,175,028	94,729,713
7/1/2029	94,729,713	550,442	1,175,028	94,105,127
8/1/2029	94,105,127	546,812	1,175,028	93,476,911
9/1/2029	93,476,911	543,162	1,175,028	92,845,045
10/1/2029	92,845,045	539,491	1,163,225	92,221,311
11/1/2029	92,221,311	535,866	1,163,225	91,593,952
12/1/2029	91,593,952	532,221	1,163,225	90,962,948
1/1/2030	90,962,948	528,554	1,163,225	90,328,277
2/1/2030	90,328,277	524,866	1,163,225	89,689,918
3/1/2030	89,689,918	521,157	1,163,225	89,047,850

Pensacola General Pension and Retirement Fund - September 30, 2020 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
4/1/2030	89,047,850	517,426	1,163,225	88,402,051
5/1/2030	88,402,051	513,674	1,163,225	87,752,500
6/1/2030	87,752,500	509,900	1,163,225	87,099,175
7/1/2030	87,099,175	506,103	1,163,225	86,442,053
8/1/2030	86,442,053	502,285	1,163,225	85,781,113
9/1/2030	85,781,113	498,444	1,163,225	85,116,332
10/1/2030	85,116,332	494,582	1,145,955	84,464,959
11/1/2030	84,464,959	490,797	1,145,955	83,809,801
12/1/2030	83,809,801	486,990	1,145,955	83,150,836
1/1/2031	83,150,836	483,161	1,145,955	82,488,042
2/1/2031	82,488,042	479,310	1,145,955	81,821,397
3/1/2031	81,821,397	475,436	1,145,955	81,150,878
4/1/2031	81,150,878	471,540	1,145,955	80,476,463
5/1/2031	80,476,463	467,621	1,145,955	79,798,129
6/1/2031	79,798,129	463,679	1,145,955	79,115,853
7/1/2031	79,115,853	459,715	1,145,955	78,429,613
8/1/2031	78,429,613	455,727	1,145,955	77,739,385
9/1/2031	77,739,385	451,717	1,145,955	77,045,147
10/1/2031	77,045,147	447,683	1,126,644	76,366,186
11/1/2031	76,366,186	443,738	1,126,644	75,683,280
12/1/2031	75,683,280	439,769	1,126,644	74,996,405
1/1/2032	74,996,405	435,778	1,126,644	74,305,539
2/1/2032	74,305,539	431,764	1,126,644	73,610,659
3/1/2032	73,610,659	427,726	1,126,644	72,911,741
4/1/2032	72,911,741	423,665	1,126,644	72,208,762
5/1/2032	72,208,762	419,580	1,126,644	71,501,698
6/1/2032	71,501,698	415,472	1,126,644	70,790,526
7/1/2032	70,790,526	411,339	1,126,644	70,075,221
8/1/2032	70,075,221	407,183	1,126,644	69,355,760
9/1/2032	69,355,760	403,002	1,126,644	68,632,118
10/1/2032	68,632,118	398,798	1,105,605	67,925,311
11/1/2032	67,925,311	394,691	1,105,605	67,214,397
12/1/2032	67,214,397	390,560	1,105,605	66,499,352
1/1/2033	66,499,352	386,405	1,105,605	65,780,152
2/1/2033	65,780,152	382,226	1,105,605	65,056,773
3/1/2033	65,056,773	378,022	1,105,605	64,329,190
4/1/2033	64,329,190	373,795	1,105,605	63,597,380
5/1/2033	63,597,380	369,542	1,105,605	62,861,317

Pensacola General Pension and Retirement Fund - September 30, 2020 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
6/1/2033	62,861,317	365,265	1,105,605	62,120,977
7/1/2033	62,120,977	360,964	1,105,605	61,376,336
8/1/2033	61,376,336	356,637	1,105,605	60,627,368
9/1/2033	60,627,368	352,285	1,105,605	59,874,048
10/1/2033	59,874,048	347,907	1,083,850	59,138,105
11/1/2033	59,138,105	343,631	1,083,850	58,397,886
12/1/2033	58,397,886	339,330	1,083,850	57,653,366
1/1/2034	57,653,366	335,004	1,083,850	56,904,520
2/1/2034	56,904,520	330,653	1,083,850	56,151,323
3/1/2034	56,151,323	326,276	1,083,850	55,393,749
4/1/2034	55,393,749	321,874	1,083,850	54,631,773
5/1/2034	54,631,773	317,446	1,083,850	53,865,369
6/1/2034	53,865,369	312,993	1,083,850	53,094,512
7/1/2034	53,094,512	308,514	1,083,850	52,319,176
8/1/2034	52,319,176	304,009	1,083,850	51,539,335
9/1/2034	51,539,335	299,477	1,083,850	50,754,962
10/1/2034	50,754,962	294,920	1,059,806	49,990,076
11/1/2034	49,990,076	290,475	1,059,806	49,220,745
12/1/2034	49,220,745	286,005	1,059,806	48,446,944
1/1/2035	48,446,944	281,508	1,059,806	47,668,646
2/1/2035	47,668,646	276,986	1,059,806	46,885,826
3/1/2035	46,885,826	272,437	1,059,806	46,098,457
4/1/2035	46,098,457	267,862	1,059,806	45,306,513
5/1/2035	45,306,513	263,261	1,059,806	44,509,968
6/1/2035	44,509,968	258,632	1,059,806	43,708,794
7/1/2035	43,708,794	253,977	1,059,806	42,902,965
8/1/2035	42,902,965	249,294	1,059,806	42,092,453
9/1/2035	42,092,453	244,585	1,059,806	41,277,232
10/1/2035	41,277,232	239,848	1,031,351	40,485,729
11/1/2035	40,485,729	235,249	1,031,351	39,689,627
12/1/2035	39,689,627	230,623	1,031,351	38,888,899
1/1/2036	38,888,899	225,970	1,031,351	38,083,518
2/1/2036	38,083,518	221,290	1,031,351	37,273,457
3/1/2036	37,273,457	216,583	1,031,351	36,458,689
4/1/2036	36,458,689	211,849	1,031,351	35,639,187
5/1/2036	35,639,187	207,087	1,031,351	34,814,923
6/1/2036	34,814,923	202,298	1,031,351	33,985,870
7/1/2036	33,985,870	197,480	1,031,351	33,151,999

Pensacola General Pension and Retirement Fund - September 30, 2020 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
8/1/2036	33,151,999	192,635	1,031,351	32,313,283
9/1/2036	32,313,283	187,761	1,031,351	31,469,693
10/1/2036	31,469,693	182,860	1,001,120	30,651,433
11/1/2036	30,651,433	178,105	1,001,120	29,828,418
12/1/2036	29,828,418	173,323	1,001,120	29,000,621
1/1/2037	29,000,621	168,513	1,001,120	28,168,014
2/1/2037	28,168,014	163,675	1,001,120	27,330,569
3/1/2037	27,330,569	158,809	1,001,120	26,488,258
4/1/2037	26,488,258	153,914	1,001,120	25,641,052
5/1/2037	25,641,052	148,991	1,001,120	24,788,923
6/1/2037	24,788,923	144,040	1,001,120	23,931,843
7/1/2037	23,931,843	139,060	1,001,120	23,069,783
8/1/2037	23,069,783	134,051	1,001,120	22,202,714
9/1/2037	22,202,714	129,012	1,001,120	21,330,606
10/1/2037	21,330,606	123,945	968,624	20,485,927
11/1/2037	20,485,927	119,037	968,624	19,636,340
12/1/2037	19,636,340	114,100	968,624	18,781,816
1/1/2038	18,781,816	109,135	968,624	17,922,327
2/1/2038	17,922,327	104,140	968,624	17,057,843
3/1/2038	17,057,843	99,117	968,624	16,188,336
4/1/2038	16,188,336	94,065	968,624	15,313,777
5/1/2038	15,313,777	88,983	968,624	14,434,136
6/1/2038	14,434,136	83,872	968,624	13,549,384
7/1/2038	13,549,384	78,731	968,624	12,659,491
8/1/2038	12,659,491	73,560	968,624	11,764,427
9/1/2038	11,764,427	68,359	968,624	10,864,162
10/1/2038	10,864,162	63,128	932,905	9,994,385
11/1/2038	9,994,385	58,074	932,905	9,119,554
12/1/2038	9,119,554	52,991	932,905	8,239,640
1/1/2039	8,239,640	47,878	932,905	7,354,613
2/1/2039	7,354,613	42,735	932,905	6,464,443
3/1/2039	6,464,443	37,563	932,905	5,569,101
4/1/2039	5,569,101	32,360	932,905	4,668,556
5/1/2039	4,668,556	27,127	932,905	3,762,778
6/1/2039	3,762,778	21,864	932,905	2,851,737
7/1/2039	2,851,737	16,570	932,905	1,935,402
8/1/2039	1,935,402	11,246	932,905	1,013,743
9/1/2039	1,013,743	5,891	932,905	86,729



Pensacola General Pension and Retirement Fund - September 30, 2020 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.20%

Number of months benefits sustained 228

Number of years benefits sustained 19.0000

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2039	86,729	504	896,369	(809,136)



Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
10/1/2020	146,482,331	851,158	1,370,876	145,962,613
11/1/2020	145,962,613	848,138	1,370,876	145,439,875
12/1/2020	145,439,875	845,101	1,370,876	144,914,100
1/1/2021	144,914,100	842,046	1,370,876	144,385,270
2/1/2021	144,385,270	838,973	1,370,876	143,853,367
3/1/2021	143,853,367	835,882	1,370,876	143,318,373
4/1/2021	143,318,373	832,774	1,370,876	142,780,271
5/1/2021	142,780,271	829,647	1,370,876	142,239,042
6/1/2021	142,239,042	826,502	1,370,876	141,694,668
7/1/2021	141,694,668	823,339	1,370,876	141,147,131
8/1/2021	141,147,131	820,157	1,370,876	140,596,412
9/1/2021	140,596,412	816,957	1,370,876	140,042,493
10/1/2021	140,042,493	813,739	1,161,216	139,695,016
11/1/2021	139,695,016	811,720	1,161,216	139,345,520
12/1/2021	139,345,520	809,689	1,161,216	138,993,993
1/1/2022	138,993,993	807,646	1,161,216	138,640,423
2/1/2022	138,640,423	805,592	1,161,216	138,284,799
3/1/2022	138,284,799	803,525	1,161,216	137,927,108
4/1/2022	137,927,108	801,447	1,161,216	137,567,339
5/1/2022	137,567,339	799,356	1,161,216	137,205,479
6/1/2022	137,205,479	797,254	1,161,216	136,841,517
7/1/2022	136,841,517	795,139	1,161,216	136,475,440
8/1/2022	136,475,440	793,012	1,161,216	136,107,236
9/1/2022	136,107,236	790,872	1,161,216	135,736,892
10/1/2022	135,736,892	788,720	1,175,511	135,350,101
11/1/2022	135,350,101	786,473	1,175,511	134,961,063
12/1/2022	134,961,063	784,212	1,175,511	134,569,764
1/1/2023	134,569,764	781,939	1,175,511	134,176,192
2/1/2023	134,176,192	779,652	1,175,511	133,780,333
3/1/2023	133,780,333	777,351	1,175,511	133,382,173
4/1/2023	133,382,173	775,038	1,175,511	132,981,700
5/1/2023	132,981,700	772,711	1,175,511	132,578,900
6/1/2023	132,578,900	770,370	1,175,511	132,173,759
7/1/2023	132,173,759	768,016	1,175,511	131,766,264
8/1/2023	131,766,264	765,648	1,175,511	131,356,401
9/1/2023	131,356,401	763,267	1,175,511	130,944,157
10/1/2023	130,944,157	760,871	1,186,863	130,518,165
11/1/2023	130,518,165	758,396	1,186,863	130,089,698



Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month	Interest		
12/1/2023	130,089,698	755,906	1,186,863	129,658,741
1/1/2024	129,658,741	753,402	1,186,863	129,225,280
2/1/2024	129,225,280	750,884	1,186,863	128,789,301
3/1/2024	128,789,301	748,350	1,186,863	128,350,788
4/1/2024	128,350,788	745,802	1,186,863	127,909,727
5/1/2024	127,909,727	743,239	1,186,863	127,466,103
6/1/2024	127,466,103	740,662	1,186,863	127,019,902
7/1/2024	127,019,902	738,069	1,186,863	126,571,108
8/1/2024	126,571,108	735,461	1,186,863	126,119,706
9/1/2024	126,119,706	732,838	1,186,863	125,665,681
10/1/2024	125,665,681	730,200	1,196,870	125,199,011
11/1/2024	125,199,011	727,488	1,196,870	124,729,629
12/1/2024	124,729,629	724,761	1,196,870	124,257,520
1/1/2025	124,257,520	722,018	1,196,870	123,782,668
2/1/2025	123,782,668	719,258	1,196,870	123,305,056
3/1/2025	123,305,056	716,483	1,196,870	122,824,669
4/1/2025	122,824,669	713,692	1,196,870	122,341,491
5/1/2025	122,341,491	710,884	1,196,870	121,855,505
6/1/2025	121,855,505	708,060	1,196,870	121,366,695
7/1/2025	121,366,695	705,220	1,196,870	120,875,045
8/1/2025	120,875,045	702,363	1,196,870	120,380,538
9/1/2025	120,380,538	699,490	1,196,870	119,883,158
10/1/2025	119,883,158	696,600	1,194,853	119,384,905
11/1/2025	119,384,905	693,705	1,194,853	118,883,757
12/1/2025	118,883,757	690,793	1,194,853	118,379,697
1/1/2026	118,379,697	687,864	1,194,853	117,872,708
2/1/2026	117,872,708	684,918	1,194,853	117,362,773
3/1/2026	117,362,773	681,955	1,194,853	116,849,875
4/1/2026	116,849,875	678,974	1,194,853	116,333,996
5/1/2026	116,333,996	675,977	1,194,853	115,815,120
6/1/2026	115,815,120	672,962	1,194,853	115,293,229
7/1/2026	115,293,229	669,929	1,194,853	114,768,305
8/1/2026	114,768,305	666,879	1,194,853	114,240,331
9/1/2026	114,240,331	663,811	1,194,853	113,709,289
10/1/2026	113,709,289	660,725	1,191,021	113,178,993
11/1/2026	113,178,993	657,644	1,191,021	112,645,616
12/1/2026	112,645,616	654,545	1,191,021	112,109,140
1/1/2027	112,109,140	651,428	1,191,021	111,569,547



Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
2/1/2027	111,569,547	648,292	1,191,021	111,026,818
3/1/2027	111,026,818	645,139	1,191,021	110,480,936
4/1/2027	110,480,936	641,967	1,191,021	109,931,882
5/1/2027	109,931,882	638,776	1,191,021	109,379,637
6/1/2027	109,379,637	635,567	1,191,021	108,824,183
7/1/2027	108,824,183	632,340	1,191,021	108,265,502
8/1/2027	108,265,502	629,094	1,191,021	107,703,575
9/1/2027	107,703,575	625,828	1,191,021	107,138,382
10/1/2027	107,138,382	622,544	1,183,215	106,577,711
11/1/2027	106,577,711	619,286	1,183,215	106,013,782
12/1/2027	106,013,782	616,010	1,183,215	105,446,577
1/1/2028	105,446,577	612,714	1,183,215	104,876,076
2/1/2028	104,876,076	609,399	1,183,215	104,302,260
3/1/2028	104,302,260	606,064	1,183,215	103,725,109
4/1/2028	103,725,109	602,711	1,183,215	103,144,605
5/1/2028	103,144,605	599,338	1,183,215	102,560,728
6/1/2028	102,560,728	595,945	1,183,215	101,973,458
7/1/2028	101,973,458	592,533	1,183,215	101,382,776
8/1/2028	101,382,776	589,100	1,183,215	100,788,661
9/1/2028	100,788,661	585,648	1,183,215	100,191,094
10/1/2028	100,191,094	582,176	1,175,028	99,598,242
11/1/2028	99,598,242	578,731	1,175,028	99,001,945
12/1/2028	99,001,945	575,266	1,175,028	98,402,183
1/1/2029	98,402,183	571,781	1,175,028	97,798,936
2/1/2029	97,798,936	568,276	1,175,028	97,192,184
3/1/2029	97,192,184	564,750	1,175,028	96,581,906
4/1/2029	96,581,906	561,204	1,175,028	95,968,082
5/1/2029	95,968,082	557,637	1,175,028	95,350,691
6/1/2029	95,350,691	554,050	1,175,028	94,729,713
7/1/2029	94,729,713	550,442	1,175,028	94,105,127
8/1/2029	94,105,127	546,812	1,175,028	93,476,911
9/1/2029	93,476,911	543,162	1,175,028	92,845,045
10/1/2029	92,845,045	539,491	1,163,225	92,221,311
11/1/2029	92,221,311	535,866	1,163,225	91,593,952
12/1/2029	91,593,952	532,221	1,163,225	90,962,948
1/1/2030	90,962,948	528,554	1,163,225	90,328,277
2/1/2030	90,328,277	524,866	1,163,225	89,689,918
3/1/2030	89,689,918	521,157	1,163,225	89,047,850



Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
4/1/2030	89,047,850	517,426	1,163,225	88,402,051
5/1/2030	88,402,051	513,674	1,163,225	87,752,500
6/1/2030	87,752,500	509,900	1,163,225	87,099,175
7/1/2030	87,099,175	506,103	1,163,225	86,442,053
8/1/2030	86,442,053	502,285	1,163,225	85,781,113
9/1/2030	85,781,113	498,444	1,163,225	85,116,332
10/1/2030	85,116,332	494,582	1,145,955	84,464,959
11/1/2030	84,464,959	490,797	1,145,955	83,809,801
12/1/2030	83,809,801	486,990	1,145,955	83,150,836
1/1/2031	83,150,836	483,161	1,145,955	82,488,042
2/1/2031	82,488,042	479,310	1,145,955	81,821,397
3/1/2031	81,821,397	475,436	1,145,955	81,150,878
4/1/2031	81,150,878	471,540	1,145,955	80,476,463
5/1/2031	80,476,463	467,621	1,145,955	79,798,129
6/1/2031	79,798,129	463,679	1,145,955	79,115,853
7/1/2031	79,115,853	459,715	1,145,955	78,429,613
8/1/2031	78,429,613	455,727	1,145,955	77,739,385
9/1/2031	77,739,385	451,717	1,145,955	77,045,147
10/1/2031	77,045,147	447,683	1,126,644	76,366,186
11/1/2031	76,366,186	443,738	1,126,644	75,683,280
12/1/2031	75,683,280	439,769	1,126,644	74,996,405
1/1/2032	74,996,405	435,778	1,126,644	74,305,539
2/1/2032	74,305,539	431,764	1,126,644	73,610,659
3/1/2032	73,610,659	427,726	1,126,644	72,911,741
4/1/2032	72,911,741	423,665	1,126,644	72,208,762
5/1/2032	72,208,762	419,580	1,126,644	71,501,698
6/1/2032	71,501,698	415,472	1,126,644	70,790,526
7/1/2032	70,790,526	411,339	1,126,644	70,075,221
8/1/2032	70,075,221	407,183	1,126,644	69,355,760
9/1/2032	69,355,760	403,002	1,126,644	68,632,118
10/1/2032	68,632,118	398,798	1,105,605	67,925,311
11/1/2032	67,925,311	394,691	1,105,605	67,214,397
12/1/2032	67,214,397	390,560	1,105,605	66,499,352
1/1/2033	66,499,352	386,405	1,105,605	65,780,152
2/1/2033	65,780,152	382,226	1,105,605	65,056,773
3/1/2033	65,056,773	378,022	1,105,605	64,329,190
4/1/2033	64,329,190	373,795	1,105,605	63,597,380
5/1/2033	63,597,380	369,542	1,105,605	62,861,317



Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
6/1/2033	62,861,317		365,265	1,105,605	62,120,977
7/1/2033	62,120,977		360,964	1,105,605	61,376,336
8/1/2033	61,376,336		356,637	1,105,605	60,627,368
9/1/2033	60,627,368		352,285	1,105,605	59,874,048
10/1/2033	59,874,048		347,907	1,083,850	59,138,105
11/1/2033	59,138,105		343,631	1,083,850	58,397,886
12/1/2033	58,397,886		339,330	1,083,850	57,653,366
1/1/2034	57,653,366		335,004	1,083,850	56,904,520
2/1/2034	56,904,520		330,653	1,083,850	56,151,323
3/1/2034	56,151,323		326,276	1,083,850	55,393,749
4/1/2034	55,393,749		321,874	1,083,850	54,631,773
5/1/2034	54,631,773		317,446	1,083,850	53,865,369
6/1/2034	53,865,369		312,993	1,083,850	53,094,512
7/1/2034	53,094,512		308,514	1,083,850	52,319,176
8/1/2034	52,319,176		304,009	1,083,850	51,539,335
9/1/2034	51,539,335		299,477	1,083,850	50,754,962
10/1/2034	50,754,962		294,920	1,059,806	49,990,076
11/1/2034	49,990,076		290,475	1,059,806	49,220,745
12/1/2034	49,220,745		286,005	1,059,806	48,446,944
1/1/2035	48,446,944		281,508	1,059,806	47,668,646
2/1/2035	47,668,646		276,986	1,059,806	46,885,826
3/1/2035	46,885,826		272,437	1,059,806	46,098,457
4/1/2035	46,098,457		267,862	1,059,806	45,306,513
5/1/2035	45,306,513		263,261	1,059,806	44,509,968
6/1/2035	44,509,968		258,632	1,059,806	43,708,794
7/1/2035	43,708,794		253,977	1,059,806	42,902,965
8/1/2035	42,902,965		249,294	1,059,806	42,092,453
9/1/2035	42,092,453		244,585	1,059,806	41,277,232
10/1/2035	41,277,232		239,848	1,031,351	40,485,729
11/1/2035	40,485,729		235,249	1,031,351	39,689,627
12/1/2035	39,689,627		230,623	1,031,351	38,888,899
1/1/2036	38,888,899		225,970	1,031,351	38,083,518
2/1/2036	38,083,518		221,290	1,031,351	37,273,457
3/1/2036	37,273,457		216,583	1,031,351	36,458,689
4/1/2036	36,458,689		211,849	1,031,351	35,639,187
5/1/2036	35,639,187		207,087	1,031,351	34,814,923
6/1/2036	34,814,923		202,298	1,031,351	33,985,870
7/1/2036	33,985,870		197,480	1,031,351	33,151,999



Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 7.20%

Number of months benefits sustained **228**

Number of years benefits sustained **19.0000**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
8/1/2036	33,151,999		192,635	1,031,351	32,313,283
9/1/2036	32,313,283		187,761	1,031,351	31,469,693
10/1/2036	31,469,693		182,860	1,001,120	30,651,433
11/1/2036	30,651,433		178,105	1,001,120	29,828,418
12/1/2036	29,828,418		173,323	1,001,120	29,000,621
1/1/2037	29,000,621		168,513	1,001,120	28,168,014
2/1/2037	28,168,014		163,675	1,001,120	27,330,569
3/1/2037	27,330,569		158,809	1,001,120	26,488,258
4/1/2037	26,488,258		153,914	1,001,120	25,641,052
5/1/2037	25,641,052		148,991	1,001,120	24,788,923
6/1/2037	24,788,923		144,040	1,001,120	23,931,843
7/1/2037	23,931,843		139,060	1,001,120	23,069,783
8/1/2037	23,069,783		134,051	1,001,120	22,202,714
9/1/2037	22,202,714		129,012	1,001,120	21,330,606
10/1/2037	21,330,606		123,945	968,624	20,485,927
11/1/2037	20,485,927		119,037	968,624	19,636,340
12/1/2037	19,636,340		114,100	968,624	18,781,816
1/1/2038	18,781,816		109,135	968,624	17,922,327
2/1/2038	17,922,327		104,140	968,624	17,057,843
3/1/2038	17,057,843		99,117	968,624	16,188,336
4/1/2038	16,188,336		94,065	968,624	15,313,777
5/1/2038	15,313,777		88,983	968,624	14,434,136
6/1/2038	14,434,136		83,872	968,624	13,549,384
7/1/2038	13,549,384		78,731	968,624	12,659,491
8/1/2038	12,659,491		73,560	968,624	11,764,427
9/1/2038	11,764,427		68,359	968,624	10,864,162
10/1/2038	10,864,162		63,128	932,905	9,994,385
11/1/2038	9,994,385		58,074	932,905	9,119,554
12/1/2038	9,119,554		52,991	932,905	8,239,640
1/1/2039	8,239,640		47,878	932,905	7,354,613
2/1/2039	7,354,613		42,735	932,905	6,464,443
3/1/2039	6,464,443		37,563	932,905	5,569,101
4/1/2039	5,569,101		32,360	932,905	4,668,556
5/1/2039	4,668,556		27,127	932,905	3,762,778
6/1/2039	3,762,778		21,864	932,905	2,851,737
7/1/2039	2,851,737		16,570	932,905	1,935,402
8/1/2039	1,935,402		11,246	932,905	1,013,743
9/1/2039	1,013,743		5,891	932,905	86,729



**Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(a) Basis
Projected Market Value of Assets - Assuming No Future Contributions**

Investment Return Assumption 7.20%

Number of months benefits sustained 228

Number of years benefits sustained 19.0000

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2039	86,729	504	896,369	(809,136)



Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(b) Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 5.20%

Number of months benefits sustained **176**

Number of years benefits sustained **14.6667**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
10/1/2020	146,482,331	620,113	1,370,876	145,731,568
11/1/2020	145,731,568	616,934	1,370,876	144,977,626
12/1/2020	144,977,626	613,743	1,370,876	144,220,493
1/1/2021	144,220,493	610,538	1,370,876	143,460,155
2/1/2021	143,460,155	607,319	1,370,876	142,696,598
3/1/2021	142,696,598	604,086	1,370,876	141,929,808
4/1/2021	141,929,808	600,840	1,370,876	141,159,772
5/1/2021	141,159,772	597,580	1,370,876	140,386,476
6/1/2021	140,386,476	594,307	1,370,876	139,609,907
7/1/2021	139,609,907	591,019	1,370,876	138,830,050
8/1/2021	138,830,050	587,718	1,370,876	138,046,892
9/1/2021	138,046,892	584,402	1,370,876	137,260,418
10/1/2021	137,260,418	581,073	1,161,216	136,680,275
11/1/2021	136,680,275	578,617	1,161,216	136,097,676
12/1/2021	136,097,676	576,151	1,161,216	135,512,611
1/1/2022	135,512,611	573,674	1,161,216	134,925,069
2/1/2022	134,925,069	571,187	1,161,216	134,335,040
3/1/2022	134,335,040	568,689	1,161,216	133,742,513
4/1/2022	133,742,513	566,180	1,161,216	133,147,477
5/1/2022	133,147,477	563,661	1,161,216	132,549,922
6/1/2022	132,549,922	561,132	1,161,216	131,949,838
7/1/2022	131,949,838	558,591	1,161,216	131,347,213
8/1/2022	131,347,213	556,040	1,161,216	130,742,037
9/1/2022	130,742,037	553,478	1,161,216	130,134,299
10/1/2022	130,134,299	550,906	1,175,511	129,509,694
11/1/2022	129,509,694	548,261	1,175,511	128,882,444
12/1/2022	128,882,444	545,606	1,175,511	128,252,539
1/1/2023	128,252,539	542,939	1,175,511	127,619,967
2/1/2023	127,619,967	540,261	1,175,511	126,984,717
3/1/2023	126,984,717	537,572	1,175,511	126,346,778
4/1/2023	126,346,778	534,872	1,175,511	125,706,139
5/1/2023	125,706,139	532,160	1,175,511	125,062,788
6/1/2023	125,062,788	529,436	1,175,511	124,416,713
7/1/2023	124,416,713	526,701	1,175,511	123,767,903
8/1/2023	123,767,903	523,954	1,175,511	123,116,346
9/1/2023	123,116,346	521,196	1,175,511	122,462,031
10/1/2023	122,462,031	518,426	1,186,863	121,793,594
11/1/2023	121,793,594	515,596	1,186,863	121,122,327



Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(b) Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 5.20%

Number of months benefits sustained **176**

Number of years benefits sustained **14.6667**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
12/1/2023	121,122,327	512,755	1,186,863	120,448,219
1/1/2024	120,448,219	509,901	1,186,863	119,771,257
2/1/2024	119,771,257	507,035	1,186,863	119,091,429
3/1/2024	119,091,429	504,157	1,186,863	118,408,723
4/1/2024	118,408,723	501,267	1,186,863	117,723,127
5/1/2024	117,723,127	498,365	1,186,863	117,034,629
6/1/2024	117,034,629	495,450	1,186,863	116,343,216
7/1/2024	116,343,216	492,523	1,186,863	115,648,876
8/1/2024	115,648,876	489,584	1,186,863	114,951,597
9/1/2024	114,951,597	486,632	1,186,863	114,251,366
10/1/2024	114,251,366	483,667	1,196,870	113,538,163
11/1/2024	113,538,163	480,648	1,196,870	112,821,941
12/1/2024	112,821,941	477,616	1,196,870	112,102,687
1/1/2025	112,102,687	474,571	1,196,870	111,380,388
2/1/2025	111,380,388	471,513	1,196,870	110,655,031
3/1/2025	110,655,031	468,443	1,196,870	109,926,604
4/1/2025	109,926,604	465,359	1,196,870	109,195,093
5/1/2025	109,195,093	462,262	1,196,870	108,460,485
6/1/2025	108,460,485	459,152	1,196,870	107,722,767
7/1/2025	107,722,767	456,029	1,196,870	106,981,926
8/1/2025	106,981,926	452,893	1,196,870	106,237,949
9/1/2025	106,237,949	449,744	1,196,870	105,490,823
10/1/2025	105,490,823	446,581	1,194,853	104,742,551
11/1/2025	104,742,551	443,413	1,194,853	103,991,111
12/1/2025	103,991,111	440,232	1,194,853	103,236,490
1/1/2026	103,236,490	437,037	1,194,853	102,478,674
2/1/2026	102,478,674	433,829	1,194,853	101,717,650
3/1/2026	101,717,650	430,608	1,194,853	100,953,405
4/1/2026	100,953,405	427,372	1,194,853	100,185,924
5/1/2026	100,185,924	424,123	1,194,853	99,415,194
6/1/2026	99,415,194	420,860	1,194,853	98,641,201
7/1/2026	98,641,201	417,584	1,194,853	97,863,932
8/1/2026	97,863,932	414,293	1,194,853	97,083,372
9/1/2026	97,083,372	410,989	1,194,853	96,299,508
10/1/2026	96,299,508	407,671	1,191,021	95,516,158
11/1/2026	95,516,158	404,354	1,191,021	94,729,491
12/1/2026	94,729,491	401,024	1,191,021	93,939,494
1/1/2027	93,939,494	397,680	1,191,021	93,146,153

Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(b) Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 5.20%

Number of months benefits sustained **176**

Number of years benefits sustained **14.6667**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
2/1/2027	93,146,153	394,321	1,191,021	92,349,453
3/1/2027	92,349,453	390,949	1,191,021	91,549,381
4/1/2027	91,549,381	387,562	1,191,021	90,745,922
5/1/2027	90,745,922	384,160	1,191,021	89,939,061
6/1/2027	89,939,061	380,745	1,191,021	89,128,785
7/1/2027	89,128,785	377,314	1,191,021	88,315,078
8/1/2027	88,315,078	373,870	1,191,021	87,497,927
9/1/2027	87,497,927	370,410	1,191,021	86,677,316
10/1/2027	86,677,316	366,936	1,183,215	85,861,037
11/1/2027	85,861,037	363,481	1,183,215	85,041,303
12/1/2027	85,041,303	360,011	1,183,215	84,218,099
1/1/2028	84,218,099	356,526	1,183,215	83,391,410
2/1/2028	83,391,410	353,026	1,183,215	82,561,221
3/1/2028	82,561,221	349,512	1,183,215	81,727,518
4/1/2028	81,727,518	345,982	1,183,215	80,890,285
5/1/2028	80,890,285	342,438	1,183,215	80,049,508
6/1/2028	80,049,508	338,879	1,183,215	79,205,172
7/1/2028	79,205,172	335,304	1,183,215	78,357,261
8/1/2028	78,357,261	331,715	1,183,215	77,505,761
9/1/2028	77,505,761	328,110	1,183,215	76,650,656
10/1/2028	76,650,656	324,490	1,175,028	75,800,118
11/1/2028	75,800,118	320,889	1,175,028	74,945,979
12/1/2028	74,945,979	317,273	1,175,028	74,088,224
1/1/2029	74,088,224	313,642	1,175,028	73,226,838
2/1/2029	73,226,838	309,996	1,175,028	72,361,806
3/1/2029	72,361,806	306,334	1,175,028	71,493,112
4/1/2029	71,493,112	302,656	1,175,028	70,620,740
5/1/2029	70,620,740	298,963	1,175,028	69,744,675
6/1/2029	69,744,675	295,254	1,175,028	68,864,901
7/1/2029	68,864,901	291,530	1,175,028	67,981,403
8/1/2029	67,981,403	287,790	1,175,028	67,094,165
9/1/2029	67,094,165	284,034	1,175,028	66,203,171
10/1/2029	66,203,171	280,262	1,163,225	65,320,208
11/1/2029	65,320,208	276,524	1,163,225	64,433,507
12/1/2029	64,433,507	272,770	1,163,225	63,543,052
1/1/2030	63,543,052	269,001	1,163,225	62,648,828
2/1/2030	62,648,828	265,215	1,163,225	61,750,818
3/1/2030	61,750,818	261,414	1,163,225	60,849,007



**Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(b) Basis
Projected Market Value of Assets - Assuming No Future Contributions**

Investment Return Assumption 5.20%

Number of months benefits sustained **176**

Number of years benefits sustained **14.6667**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month	Interest		
4/1/2030	60,849,007	257,596	1,163,225	59,943,378
5/1/2030	59,943,378	253,762	1,163,225	59,033,915
6/1/2030	59,033,915	249,912	1,163,225	58,120,602
7/1/2030	58,120,602	246,046	1,163,225	57,203,423
8/1/2030	57,203,423	242,163	1,163,225	56,282,361
9/1/2030	56,282,361	238,264	1,163,225	55,357,400
10/1/2030	55,357,400	234,348	1,145,955	54,445,793
11/1/2030	54,445,793	230,489	1,145,955	53,530,327
12/1/2030	53,530,327	226,613	1,145,955	52,610,985
1/1/2031	52,610,985	222,721	1,145,955	51,687,751
2/1/2031	51,687,751	218,813	1,145,955	50,760,609
3/1/2031	50,760,609	214,888	1,145,955	49,829,542
4/1/2031	49,829,542	210,946	1,145,955	48,894,533
5/1/2031	48,894,533	206,988	1,145,955	47,955,566
6/1/2031	47,955,566	203,013	1,145,955	47,012,624
7/1/2031	47,012,624	199,021	1,145,955	46,065,690
8/1/2031	46,065,690	195,013	1,145,955	45,114,748
9/1/2031	45,114,748	190,987	1,145,955	44,159,780
10/1/2031	44,159,780	186,944	1,126,644	43,220,080
11/1/2031	43,220,080	182,966	1,126,644	42,276,402
12/1/2031	42,276,402	178,971	1,126,644	41,328,729
1/1/2032	41,328,729	174,959	1,126,644	40,377,044
2/1/2032	40,377,044	170,931	1,126,644	39,421,331
3/1/2032	39,421,331	166,885	1,126,644	38,461,572
4/1/2032	38,461,572	162,822	1,126,644	37,497,750
5/1/2032	37,497,750	158,742	1,126,644	36,529,848
6/1/2032	36,529,848	154,644	1,126,644	35,557,848
7/1/2032	35,557,848	150,529	1,126,644	34,581,733
8/1/2032	34,581,733	146,397	1,126,644	33,601,486
9/1/2032	33,601,486	142,247	1,126,644	32,617,089
10/1/2032	32,617,089	138,080	1,105,605	31,649,564
11/1/2032	31,649,564	133,984	1,105,605	30,677,943
12/1/2032	30,677,943	129,871	1,105,605	29,702,209
1/1/2033	29,702,209	125,740	1,105,605	28,722,344
2/1/2033	28,722,344	121,592	1,105,605	27,738,331
3/1/2033	27,738,331	117,426	1,105,605	26,750,152
4/1/2033	26,750,152	113,243	1,105,605	25,757,790
5/1/2033	25,757,790	109,042	1,105,605	24,761,227



Pensacola General Pension and Retirement Fund - F.S. Section 112.664(1)(b) Basis
Projected Market Value of Assets - Assuming No Future Contributions

Investment Return Assumption 5.20%

Number of months benefits sustained 176

Number of years benefits sustained 14.6667

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
6/1/2033	24,761,227	104,823	1,105,605	23,760,445
7/1/2033	23,760,445	100,587	1,105,605	22,755,427
8/1/2033	22,755,427	96,332	1,105,605	21,746,154
9/1/2033	21,746,154	92,059	1,105,605	20,732,608
10/1/2033	20,732,608	87,769	1,083,850	19,736,527
11/1/2033	19,736,527	83,552	1,083,850	18,736,229
12/1/2033	18,736,229	79,317	1,083,850	17,731,696
1/1/2034	17,731,696	75,065	1,083,850	16,722,911
2/1/2034	16,722,911	70,794	1,083,850	15,709,855
3/1/2034	15,709,855	66,505	1,083,850	14,692,510
4/1/2034	14,692,510	62,199	1,083,850	13,670,859
5/1/2034	13,670,859	57,874	1,083,850	12,644,883
6/1/2034	12,644,883	53,530	1,083,850	11,614,563
7/1/2034	11,614,563	49,169	1,083,850	10,579,882
8/1/2034	10,579,882	44,788	1,083,850	9,540,820
9/1/2034	9,540,820	40,390	1,083,850	8,497,360
10/1/2034	8,497,360	35,972	1,059,806	7,473,526
11/1/2034	7,473,526	31,638	1,059,806	6,445,358
12/1/2034	6,445,358	27,286	1,059,806	5,412,838
1/1/2035	5,412,838	22,915	1,059,806	4,375,947
2/1/2035	4,375,947	18,525	1,059,806	3,334,666
3/1/2035	3,334,666	14,117	1,059,806	2,288,977
4/1/2035	2,288,977	9,690	1,059,806	1,238,861
5/1/2035	1,238,861	5,245	1,059,806	184,300
6/1/2035	184,300	780	1,059,806	(874,726)



Pensacola General Pension and Retirement Fund
Information on Contributions under Florida Statutes Section 112.664(1)(d)

	September 30, 2020 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	PUB-2010 Headcount Weighted General - Generational With Projection by Scale MP-2018	PUB-2010 Headcount Weighted General - Generational With Projection by Scale MP-2018	PUB-2010 Headcount Weighted General - Generational With Projection by Scale MP-2018
Discount Rate	7.20%	7.20%	5.20%
Covered Payroll	\$5,136,477	\$5,136,477	\$5,136,477
Dollar Contributions to the Plan	\$5,809,749	\$5,809,749	\$12,520,175
Contributions as a Percentage of Payroll	113.11%	113.11%	243.75%