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August 21, 2023

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, 2022 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. 23-8883

Micki R. Taylor, ASA, EA, FCA, MAAA
Consulting Actuary
Enrolled Actuary No. 23-5975



Pensacola General Pension and Retirement Fund

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

September 30, 2021 to September 30, 2022

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

1. Total pension liability	
a. Service cost	\$700,938
b. Interest	12,115,554
c. Benefit changes	0
d. Difference between expected and actual experience	(2,568,814)
e. Changes of assumptions	3,052,973
f. Benefit payments	(13,978,631)
g. Contribution refunds	0
h. Net change in total pension liability	(677,980)
i. Total pension liability - beginning	\$175,260,893
j. Total pension liability - ending	\$174,582,913
Discount rate - beginning	7.20%
Discount rate - ending	7.00%
2. Plan net position	
a. Contributions - Employer	\$5,599,854
b. Contributions - State	0
c. Contributions - Member	266,873
d. Net investment income	(28,860,605)
e. Benefit payments	(13,978,631)
f. Contribution refunds	0
g. Administrative expense	(112,772)
h. Other	0
i. Net change in plan net position	(37,085,281)
j. Plan net position - beginning	\$168,990,567
k. Plan net position - ending	\$131,905,286
3. Net pension liability (asset) [1.j. - 2.k.]	\$42,677,627



Pensacola General Pension and Retirement Fund

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

September 30, 2021 to September 30, 2022

Information under Section 112.664(1)(b) F.S. (-2%)

1. Total pension liability	
a. Service cost	\$1,140,029
b. Interest	10,643,505
c. Benefit changes	0
d. Difference between expected and actual experience	(2,385,056)
e. Changes of assumptions	4,259,938
f. Benefit payments	(13,978,631)
g. Contribution refunds	0
h. Net change in total pension liability	(320,215)
i. Total pension liability - beginning	\$211,672,091
j. Total pension liability - ending	\$211,351,876
Discount rate - beginning	5.20%
Discount rate - ending	5.00%
2. Plan net position	
a. Contributions - Employer	\$5,599,854
b. Contributions - State	0
c. Contributions - Member	266,873
d. Net investment income	(28,860,605)
e. Benefit payments	(13,978,631)
f. Contribution refunds	0
g. Administrative expense	(112,772)
h. Other	0
i. Net change in plan net position	(37,085,281)
j. Plan net position - beginning	\$168,990,567
k. Plan net position - ending	\$131,905,286
3. Net pension liability (asset) [1.j. - 2.k.]	\$79,446,590



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

	September 30, 2022 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	7.00%	7.00%	5.00%
Number of Years for which the Market Value of Assets are adequate to sustain expected retirement benefits	15.0833	15.0833	12.5000

Pensacola General Pension and Retirement Fund - September 30, 2022 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2022	131,905,286	745,812	1,310,215	131,340,883
11/1/2022	131,340,883	742,620	1,310,215	130,773,288
12/1/2022	130,773,288	739,411	1,310,215	130,202,484
1/1/2023	130,202,484	736,184	1,310,215	129,628,453
2/1/2023	129,628,453	732,938	1,310,215	129,051,176
3/1/2023	129,051,176	729,674	1,310,215	128,470,635
4/1/2023	128,470,635	726,392	1,310,215	127,886,812
5/1/2023	127,886,812	723,091	1,310,215	127,299,688
6/1/2023	127,299,688	719,771	1,310,215	126,709,244
7/1/2023	126,709,244	716,432	1,310,215	126,115,461
8/1/2023	126,115,461	713,075	1,310,215	125,518,321
9/1/2023	125,518,321	709,699	1,310,215	124,917,805
10/1/2023	124,917,805	706,303	1,161,735	124,462,373
11/1/2023	124,462,373	703,728	1,161,735	124,004,366
12/1/2023	124,004,366	701,139	1,161,735	123,543,770
1/1/2024	123,543,770	698,534	1,161,735	123,080,569
2/1/2024	123,080,569	695,915	1,161,735	122,614,749
3/1/2024	122,614,749	693,282	1,161,735	122,146,296
4/1/2024	122,146,296	690,633	1,161,735	121,675,194
5/1/2024	121,675,194	687,969	1,161,735	121,201,428
6/1/2024	121,201,428	685,290	1,161,735	120,724,983
7/1/2024	120,724,983	682,597	1,161,735	120,245,845
8/1/2024	120,245,845	679,887	1,161,735	119,763,997
9/1/2024	119,763,997	677,163	1,161,735	119,279,425
10/1/2024	119,279,425	674,423	1,179,349	118,774,499
11/1/2024	118,774,499	671,568	1,179,349	118,266,718
12/1/2024	118,266,718	668,697	1,179,349	117,756,066
1/1/2025	117,756,066	665,810	1,179,349	117,242,527
2/1/2025	117,242,527	662,906	1,179,349	116,726,084
3/1/2025	116,726,084	659,986	1,179,349	116,206,721
4/1/2025	116,206,721	657,050	1,179,349	115,684,422
5/1/2025	115,684,422	654,097	1,179,349	115,159,170
6/1/2025	115,159,170	651,127	1,179,349	114,630,948
7/1/2025	114,630,948	648,140	1,179,349	114,099,739
8/1/2025	114,099,739	645,137	1,179,349	113,565,527
9/1/2025	113,565,527	642,116	1,179,349	113,028,294

Pensacola General Pension and Retirement Fund - September 30, 2022 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption

7.00%

Number of months benefits sustained

181

Number of years benefits sustained

15.0833

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2025	113,028,294	639,078	1,182,154	112,485,218
11/1/2025	112,485,218	636,008	1,182,154	111,939,072
12/1/2025	111,939,072	632,920	1,182,154	111,389,838
1/1/2026	111,389,838	629,814	1,182,154	110,837,498
2/1/2026	110,837,498	626,691	1,182,154	110,282,035
3/1/2026	110,282,035	623,551	1,182,154	109,723,432
4/1/2026	109,723,432	620,392	1,182,154	109,161,670
5/1/2026	109,161,670	617,216	1,182,154	108,596,732
6/1/2026	108,596,732	614,022	1,182,154	108,028,600
7/1/2026	108,028,600	610,809	1,182,154	107,457,255
8/1/2026	107,457,255	607,579	1,182,154	106,882,680
9/1/2026	106,882,680	604,330	1,182,154	106,304,856
10/1/2026	106,304,856	601,063	1,184,089	105,721,830
11/1/2026	105,721,830	597,767	1,184,089	105,135,508
12/1/2026	105,135,508	594,451	1,184,089	104,545,870
1/1/2027	104,545,870	591,118	1,184,089	103,952,899
2/1/2027	103,952,899	587,765	1,184,089	103,356,575
3/1/2027	103,356,575	584,393	1,184,089	102,756,879
4/1/2027	102,756,879	581,002	1,184,089	102,153,792
5/1/2027	102,153,792	577,592	1,184,089	101,547,295
6/1/2027	101,547,295	574,163	1,184,089	100,937,369
7/1/2027	100,937,369	570,715	1,184,089	100,323,995
8/1/2027	100,323,995	567,246	1,184,089	99,707,152
9/1/2027	99,707,152	563,759	1,184,089	99,086,822
10/1/2027	99,086,822	560,251	1,180,892	98,466,181
11/1/2027	98,466,181	556,742	1,180,892	97,842,031
12/1/2027	97,842,031	553,213	1,180,892	97,214,352
1/1/2028	97,214,352	549,664	1,180,892	96,583,124
2/1/2028	96,583,124	546,095	1,180,892	95,948,327
3/1/2028	95,948,327	542,506	1,180,892	95,309,941
4/1/2028	95,309,941	538,896	1,180,892	94,667,945
5/1/2028	94,667,945	535,266	1,180,892	94,022,319
6/1/2028	94,022,319	531,616	1,180,892	93,373,043
7/1/2028	93,373,043	527,945	1,180,892	92,720,096
8/1/2028	92,720,096	524,253	1,180,892	92,063,457
9/1/2028	92,063,457	520,540	1,180,892	91,403,105

Pensacola General Pension and Retirement Fund - September 30, 2022 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2028	91,403,105	516,806	1,176,608	90,743,303
11/1/2028	90,743,303	513,076	1,176,608	90,079,771
12/1/2028	90,079,771	509,324	1,176,608	89,412,487
1/1/2029	89,412,487	505,551	1,176,608	88,741,430
2/1/2029	88,741,430	501,757	1,176,608	88,066,579
3/1/2029	88,066,579	497,941	1,176,608	87,387,912
4/1/2029	87,387,912	494,104	1,176,608	86,705,408
5/1/2029	86,705,408	490,245	1,176,608	86,019,045
6/1/2029	86,019,045	486,364	1,176,608	85,328,801
7/1/2029	85,328,801	482,461	1,176,608	84,634,654
8/1/2029	84,634,654	478,537	1,176,608	83,936,583
9/1/2029	83,936,583	474,590	1,176,608	83,234,565
10/1/2029	83,234,565	470,620	1,168,051	82,537,134
11/1/2029	82,537,134	466,677	1,168,051	81,835,760
12/1/2029	81,835,760	462,711	1,168,051	81,130,420
1/1/2030	81,130,420	458,723	1,168,051	80,421,092
2/1/2030	80,421,092	454,713	1,168,051	79,707,754
3/1/2030	79,707,754	450,679	1,168,051	78,990,382
4/1/2030	78,990,382	446,623	1,168,051	78,268,954
5/1/2030	78,268,954	442,544	1,168,051	77,543,447
6/1/2030	77,543,447	438,442	1,168,051	76,813,838
7/1/2030	76,813,838	434,317	1,168,051	76,080,104
8/1/2030	76,080,104	430,168	1,168,051	75,342,221
9/1/2030	75,342,221	425,996	1,168,051	74,600,166
10/1/2030	74,600,166	421,800	1,153,972	73,867,994
11/1/2030	73,867,994	417,660	1,153,972	73,131,682
12/1/2030	73,131,682	413,497	1,153,972	72,391,207
1/1/2031	72,391,207	409,310	1,153,972	71,646,545
2/1/2031	71,646,545	405,100	1,153,972	70,897,673
3/1/2031	70,897,673	400,866	1,153,972	70,144,567
4/1/2031	70,144,567	396,608	1,153,972	69,387,203
5/1/2031	69,387,203	392,325	1,153,972	68,625,556
6/1/2031	68,625,556	388,019	1,153,972	67,859,603
7/1/2031	67,859,603	383,688	1,153,972	67,089,319
8/1/2031	67,089,319	379,333	1,153,972	66,314,680
9/1/2031	66,314,680	374,953	1,153,972	65,535,661

Pensacola General Pension and Retirement Fund - September 30, 2022 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2031	65,535,661	370,548	1,137,526	64,768,683
11/1/2031	64,768,683	366,212	1,137,526	63,997,369
12/1/2031	63,997,369	361,850	1,137,526	63,221,693
1/1/2032	63,221,693	357,465	1,137,526	62,441,632
2/1/2032	62,441,632	353,054	1,137,526	61,657,160
3/1/2032	61,657,160	348,619	1,137,526	60,868,253
4/1/2032	60,868,253	344,158	1,137,526	60,074,885
5/1/2032	60,074,885	339,672	1,137,526	59,277,031
6/1/2032	59,277,031	335,161	1,137,526	58,474,666
7/1/2032	58,474,666	330,624	1,137,526	57,667,764
8/1/2032	57,667,764	326,062	1,137,526	56,856,300
9/1/2032	56,856,300	321,474	1,137,526	56,040,248
10/1/2032	56,040,248	316,860	1,118,819	55,238,289
11/1/2032	55,238,289	312,325	1,118,819	54,431,795
12/1/2032	54,431,795	307,765	1,118,819	53,620,741
1/1/2033	53,620,741	303,179	1,118,819	52,805,101
2/1/2033	52,805,101	298,568	1,118,819	51,984,850
3/1/2033	51,984,850	293,930	1,118,819	51,159,961
4/1/2033	51,159,961	289,266	1,118,819	50,330,408
5/1/2033	50,330,408	284,575	1,118,819	49,496,164
6/1/2033	49,496,164	279,859	1,118,819	48,657,204
7/1/2033	48,657,204	275,115	1,118,819	47,813,500
8/1/2033	47,813,500	270,344	1,118,819	46,965,025
9/1/2033	46,965,025	265,547	1,118,819	46,111,753
10/1/2033	46,111,753	260,723	1,099,248	45,273,228
11/1/2033	45,273,228	255,981	1,099,248	44,429,961
12/1/2033	44,429,961	251,213	1,099,248	43,581,926
1/1/2034	43,581,926	246,419	1,099,248	42,729,097
2/1/2034	42,729,097	241,597	1,099,248	41,871,446
3/1/2034	41,871,446	236,747	1,099,248	41,008,945
4/1/2034	41,008,945	231,871	1,099,248	40,141,568
5/1/2034	40,141,568	226,966	1,099,248	39,269,286
6/1/2034	39,269,286	222,034	1,099,248	38,392,072
7/1/2034	38,392,072	217,074	1,099,248	37,509,898
8/1/2034	37,509,898	212,086	1,099,248	36,622,736
9/1/2034	36,622,736	207,070	1,099,248	35,730,558

Pensacola General Pension and Retirement Fund - September 30, 2022 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.00%

Number of months benefits sustained **181**
 Number of years benefits sustained **15.0833**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2034	35,730,558	202,026	1,077,605	34,854,979
11/1/2034	34,854,979	197,075	1,077,605	33,974,449
12/1/2034	33,974,449	192,096	1,077,605	33,088,940
1/1/2035	33,088,940	187,090	1,077,605	32,198,425
2/1/2035	32,198,425	182,055	1,077,605	31,302,875
3/1/2035	31,302,875	176,991	1,077,605	30,402,261
4/1/2035	30,402,261	171,899	1,077,605	29,496,555
5/1/2035	29,496,555	166,778	1,077,605	28,585,728
6/1/2035	28,585,728	161,628	1,077,605	27,669,751
7/1/2035	27,669,751	156,449	1,077,605	26,748,595
8/1/2035	26,748,595	151,240	1,077,605	25,822,230
9/1/2035	25,822,230	146,003	1,077,605	24,890,628
10/1/2035	24,890,628	140,735	1,051,504	23,979,859
11/1/2035	23,979,859	135,586	1,051,504	23,063,941
12/1/2035	23,063,941	130,407	1,051,504	22,142,844
1/1/2036	22,142,844	125,199	1,051,504	21,216,539
2/1/2036	21,216,539	119,961	1,051,504	20,284,996
3/1/2036	20,284,996	114,694	1,051,504	19,348,186
4/1/2036	19,348,186	109,397	1,051,504	18,406,079
5/1/2036	18,406,079	104,071	1,051,504	17,458,646
6/1/2036	17,458,646	98,714	1,051,504	16,505,856
7/1/2036	16,505,856	93,327	1,051,504	15,547,679
8/1/2036	15,547,679	87,909	1,051,504	14,584,084
9/1/2036	14,584,084	82,461	1,051,504	13,615,041
10/1/2036	13,615,041	76,981	1,023,738	12,668,284
11/1/2036	12,668,284	71,628	1,023,738	11,716,174
12/1/2036	11,716,174	66,245	1,023,738	10,758,681
1/1/2037	10,758,681	60,831	1,023,738	9,795,774
2/1/2037	9,795,774	55,387	1,023,738	8,827,423
3/1/2037	8,827,423	49,912	1,023,738	7,853,597
4/1/2037	7,853,597	44,405	1,023,738	6,874,264
5/1/2037	6,874,264	38,868	1,023,738	5,889,394
6/1/2037	5,889,394	33,299	1,023,738	4,898,955
7/1/2037	4,898,955	27,699	1,023,738	3,902,916
8/1/2037	3,902,916	22,068	1,023,738	2,901,246
9/1/2037	2,901,246	16,404	1,023,738	1,893,912

Pensacola General Pension and Retirement Fund - September 30, 2022 Valuation Basis
Projected Market Value of Assets - Assuming No Future Contributions



Investment Return Assumption 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2037	1,893,912	10,708	993,688	910,932
11/1/2037	910,932	5,151	993,688	(77,605)

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 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
10/1/2022	131,905,286	745,812	1,310,215	131,340,883
11/1/2022	131,340,883	742,620	1,310,215	130,773,288
12/1/2022	130,773,288	739,411	1,310,215	130,202,484
1/1/2023	130,202,484	736,184	1,310,215	129,628,453
2/1/2023	129,628,453	732,938	1,310,215	129,051,176
3/1/2023	129,051,176	729,674	1,310,215	128,470,635
4/1/2023	128,470,635	726,392	1,310,215	127,886,812
5/1/2023	127,886,812	723,091	1,310,215	127,299,688
6/1/2023	127,299,688	719,771	1,310,215	126,709,244
7/1/2023	126,709,244	716,432	1,310,215	126,115,461
8/1/2023	126,115,461	713,075	1,310,215	125,518,321
9/1/2023	125,518,321	709,699	1,310,215	124,917,805
10/1/2023	124,917,805	706,303	1,161,735	124,462,373
11/1/2023	124,462,373	703,728	1,161,735	124,004,366
12/1/2023	124,004,366	701,139	1,161,735	123,543,770
1/1/2024	123,543,770	698,534	1,161,735	123,080,569
2/1/2024	123,080,569	695,915	1,161,735	122,614,749
3/1/2024	122,614,749	693,282	1,161,735	122,146,296
4/1/2024	122,146,296	690,633	1,161,735	121,675,194
5/1/2024	121,675,194	687,969	1,161,735	121,201,428
6/1/2024	121,201,428	685,290	1,161,735	120,724,983
7/1/2024	120,724,983	682,597	1,161,735	120,245,845
8/1/2024	120,245,845	679,887	1,161,735	119,763,997
9/1/2024	119,763,997	677,163	1,161,735	119,279,425
10/1/2024	119,279,425	674,423	1,179,349	118,774,499
11/1/2024	118,774,499	671,568	1,179,349	118,266,718
12/1/2024	118,266,718	668,697	1,179,349	117,756,066
1/1/2025	117,756,066	665,810	1,179,349	117,242,527
2/1/2025	117,242,527	662,906	1,179,349	116,726,084
3/1/2025	116,726,084	659,986	1,179,349	116,206,721
4/1/2025	116,206,721	657,050	1,179,349	115,684,422
5/1/2025	115,684,422	654,097	1,179,349	115,159,170
6/1/2025	115,159,170	651,127	1,179,349	114,630,948
7/1/2025	114,630,948	648,140	1,179,349	114,099,739
8/1/2025	114,099,739	645,137	1,179,349	113,565,527
9/1/2025	113,565,527	642,116	1,179,349	113,028,294

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 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2025	113,028,294	639,078	1,182,154	112,485,218
11/1/2025	112,485,218	636,008	1,182,154	111,939,072
12/1/2025	111,939,072	632,920	1,182,154	111,389,838
1/1/2026	111,389,838	629,814	1,182,154	110,837,498
2/1/2026	110,837,498	626,691	1,182,154	110,282,035
3/1/2026	110,282,035	623,551	1,182,154	109,723,432
4/1/2026	109,723,432	620,392	1,182,154	109,161,670
5/1/2026	109,161,670	617,216	1,182,154	108,596,732
6/1/2026	108,596,732	614,022	1,182,154	108,028,600
7/1/2026	108,028,600	610,809	1,182,154	107,457,255
8/1/2026	107,457,255	607,579	1,182,154	106,882,680
9/1/2026	106,882,680	604,330	1,182,154	106,304,856
10/1/2026	106,304,856	601,063	1,184,089	105,721,830
11/1/2026	105,721,830	597,767	1,184,089	105,135,508
12/1/2026	105,135,508	594,451	1,184,089	104,545,870
1/1/2027	104,545,870	591,118	1,184,089	103,952,899
2/1/2027	103,952,899	587,765	1,184,089	103,356,575
3/1/2027	103,356,575	584,393	1,184,089	102,756,879
4/1/2027	102,756,879	581,002	1,184,089	102,153,792
5/1/2027	102,153,792	577,592	1,184,089	101,547,295
6/1/2027	101,547,295	574,163	1,184,089	100,937,369
7/1/2027	100,937,369	570,715	1,184,089	100,323,995
8/1/2027	100,323,995	567,246	1,184,089	99,707,152
9/1/2027	99,707,152	563,759	1,184,089	99,086,822
10/1/2027	99,086,822	560,251	1,180,892	98,466,181
11/1/2027	98,466,181	556,742	1,180,892	97,842,031
12/1/2027	97,842,031	553,213	1,180,892	97,214,352
1/1/2028	97,214,352	549,664	1,180,892	96,583,124
2/1/2028	96,583,124	546,095	1,180,892	95,948,327
3/1/2028	95,948,327	542,506	1,180,892	95,309,941
4/1/2028	95,309,941	538,896	1,180,892	94,667,945
5/1/2028	94,667,945	535,266	1,180,892	94,022,319
6/1/2028	94,022,319	531,616	1,180,892	93,373,043
7/1/2028	93,373,043	527,945	1,180,892	92,720,096
8/1/2028	92,720,096	524,253	1,180,892	92,063,457
9/1/2028	92,063,457	520,540	1,180,892	91,403,105

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 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2028	91,403,105	516,806	1,176,608	90,743,303
11/1/2028	90,743,303	513,076	1,176,608	90,079,771
12/1/2028	90,079,771	509,324	1,176,608	89,412,487
1/1/2029	89,412,487	505,551	1,176,608	88,741,430
2/1/2029	88,741,430	501,757	1,176,608	88,066,579
3/1/2029	88,066,579	497,941	1,176,608	87,387,912
4/1/2029	87,387,912	494,104	1,176,608	86,705,408
5/1/2029	86,705,408	490,245	1,176,608	86,019,045
6/1/2029	86,019,045	486,364	1,176,608	85,328,801
7/1/2029	85,328,801	482,461	1,176,608	84,634,654
8/1/2029	84,634,654	478,537	1,176,608	83,936,583
9/1/2029	83,936,583	474,590	1,176,608	83,234,565
10/1/2029	83,234,565	470,620	1,168,051	82,537,134
11/1/2029	82,537,134	466,677	1,168,051	81,835,760
12/1/2029	81,835,760	462,711	1,168,051	81,130,420
1/1/2030	81,130,420	458,723	1,168,051	80,421,092
2/1/2030	80,421,092	454,713	1,168,051	79,707,754
3/1/2030	79,707,754	450,679	1,168,051	78,990,382
4/1/2030	78,990,382	446,623	1,168,051	78,268,954
5/1/2030	78,268,954	442,544	1,168,051	77,543,447
6/1/2030	77,543,447	438,442	1,168,051	76,813,838
7/1/2030	76,813,838	434,317	1,168,051	76,080,104
8/1/2030	76,080,104	430,168	1,168,051	75,342,221
9/1/2030	75,342,221	425,996	1,168,051	74,600,166
10/1/2030	74,600,166	421,800	1,153,972	73,867,994
11/1/2030	73,867,994	417,660	1,153,972	73,131,682
12/1/2030	73,131,682	413,497	1,153,972	72,391,207
1/1/2031	72,391,207	409,310	1,153,972	71,646,545
2/1/2031	71,646,545	405,100	1,153,972	70,897,673
3/1/2031	70,897,673	400,866	1,153,972	70,144,567
4/1/2031	70,144,567	396,608	1,153,972	69,387,203
5/1/2031	69,387,203	392,325	1,153,972	68,625,556
6/1/2031	68,625,556	388,019	1,153,972	67,859,603
7/1/2031	67,859,603	383,688	1,153,972	67,089,319
8/1/2031	67,089,319	379,333	1,153,972	66,314,680
9/1/2031	66,314,680	374,953	1,153,972	65,535,661

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 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2031	65,535,661	370,548	1,137,526	64,768,683
11/1/2031	64,768,683	366,212	1,137,526	63,997,369
12/1/2031	63,997,369	361,850	1,137,526	63,221,693
1/1/2032	63,221,693	357,465	1,137,526	62,441,632
2/1/2032	62,441,632	353,054	1,137,526	61,657,160
3/1/2032	61,657,160	348,619	1,137,526	60,868,253
4/1/2032	60,868,253	344,158	1,137,526	60,074,885
5/1/2032	60,074,885	339,672	1,137,526	59,277,031
6/1/2032	59,277,031	335,161	1,137,526	58,474,666
7/1/2032	58,474,666	330,624	1,137,526	57,667,764
8/1/2032	57,667,764	326,062	1,137,526	56,856,300
9/1/2032	56,856,300	321,474	1,137,526	56,040,248
10/1/2032	56,040,248	316,860	1,118,819	55,238,289
11/1/2032	55,238,289	312,325	1,118,819	54,431,795
12/1/2032	54,431,795	307,765	1,118,819	53,620,741
1/1/2033	53,620,741	303,179	1,118,819	52,805,101
2/1/2033	52,805,101	298,568	1,118,819	51,984,850
3/1/2033	51,984,850	293,930	1,118,819	51,159,961
4/1/2033	51,159,961	289,266	1,118,819	50,330,408
5/1/2033	50,330,408	284,575	1,118,819	49,496,164
6/1/2033	49,496,164	279,859	1,118,819	48,657,204
7/1/2033	48,657,204	275,115	1,118,819	47,813,500
8/1/2033	47,813,500	270,344	1,118,819	46,965,025
9/1/2033	46,965,025	265,547	1,118,819	46,111,753
10/1/2033	46,111,753	260,723	1,099,248	45,273,228
11/1/2033	45,273,228	255,981	1,099,248	44,429,961
12/1/2033	44,429,961	251,213	1,099,248	43,581,926
1/1/2034	43,581,926	246,419	1,099,248	42,729,097
2/1/2034	42,729,097	241,597	1,099,248	41,871,446
3/1/2034	41,871,446	236,747	1,099,248	41,008,945
4/1/2034	41,008,945	231,871	1,099,248	40,141,568
5/1/2034	40,141,568	226,966	1,099,248	39,269,286
6/1/2034	39,269,286	222,034	1,099,248	38,392,072
7/1/2034	38,392,072	217,074	1,099,248	37,509,898
8/1/2034	37,509,898	212,086	1,099,248	36,622,736
9/1/2034	36,622,736	207,070	1,099,248	35,730,558

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 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month	Interest		
10/1/2034	35,730,558	202,026	1,077,605	34,854,979
11/1/2034	34,854,979	197,075	1,077,605	33,974,449
12/1/2034	33,974,449	192,096	1,077,605	33,088,940
1/1/2035	33,088,940	187,090	1,077,605	32,198,425
2/1/2035	32,198,425	182,055	1,077,605	31,302,875
3/1/2035	31,302,875	176,991	1,077,605	30,402,261
4/1/2035	30,402,261	171,899	1,077,605	29,496,555
5/1/2035	29,496,555	166,778	1,077,605	28,585,728
6/1/2035	28,585,728	161,628	1,077,605	27,669,751
7/1/2035	27,669,751	156,449	1,077,605	26,748,595
8/1/2035	26,748,595	151,240	1,077,605	25,822,230
9/1/2035	25,822,230	146,003	1,077,605	24,890,628
10/1/2035	24,890,628	140,735	1,051,504	23,979,859
11/1/2035	23,979,859	135,586	1,051,504	23,063,941
12/1/2035	23,063,941	130,407	1,051,504	22,142,844
1/1/2036	22,142,844	125,199	1,051,504	21,216,539
2/1/2036	21,216,539	119,961	1,051,504	20,284,996
3/1/2036	20,284,996	114,694	1,051,504	19,348,186
4/1/2036	19,348,186	109,397	1,051,504	18,406,079
5/1/2036	18,406,079	104,071	1,051,504	17,458,646
6/1/2036	17,458,646	98,714	1,051,504	16,505,856
7/1/2036	16,505,856	93,327	1,051,504	15,547,679
8/1/2036	15,547,679	87,909	1,051,504	14,584,084
9/1/2036	14,584,084	82,461	1,051,504	13,615,041
10/1/2036	13,615,041	76,981	1,023,738	12,668,284
11/1/2036	12,668,284	71,628	1,023,738	11,716,174
12/1/2036	11,716,174	66,245	1,023,738	10,758,681
1/1/2037	10,758,681	60,831	1,023,738	9,795,774
2/1/2037	9,795,774	55,387	1,023,738	8,827,423
3/1/2037	8,827,423	49,912	1,023,738	7,853,597
4/1/2037	7,853,597	44,405	1,023,738	6,874,264
5/1/2037	6,874,264	38,868	1,023,738	5,889,394
6/1/2037	5,889,394	33,299	1,023,738	4,898,955
7/1/2037	4,898,955	27,699	1,023,738	3,902,916
8/1/2037	3,902,916	22,068	1,023,738	2,901,246
9/1/2037	2,901,246	16,404	1,023,738	1,893,912

**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 7.00%

Number of months benefits sustained **181**

Number of years benefits sustained **15.0833**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2037	1,893,912	10,708	993,688	910,932
11/1/2037	910,932	5,151	993,688	(77,605)

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 5.00%

Number of months benefits sustained **150**

Number of years benefits sustained **12.5**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2022	131,905,286	537,398	1,310,215	131,132,469
11/1/2022	131,132,469	534,250	1,310,215	130,356,504
12/1/2022	130,356,504	531,089	1,310,215	129,577,378
1/1/2023	129,577,378	527,914	1,310,215	128,795,077
2/1/2023	128,795,077	524,727	1,310,215	128,009,589
3/1/2023	128,009,589	521,527	1,310,215	127,220,901
4/1/2023	127,220,901	518,314	1,310,215	126,429,000
5/1/2023	126,429,000	515,087	1,310,215	125,633,872
6/1/2023	125,633,872	511,848	1,310,215	124,835,505
7/1/2023	124,835,505	508,595	1,310,215	124,033,885
8/1/2023	124,033,885	505,329	1,310,215	123,228,999
9/1/2023	123,228,999	502,050	1,310,215	122,420,834
10/1/2023	122,420,834	498,758	1,161,735	121,757,857
11/1/2023	121,757,857	496,057	1,161,735	121,092,179
12/1/2023	121,092,179	493,345	1,161,735	120,423,789
1/1/2024	120,423,789	490,621	1,161,735	119,752,675
2/1/2024	119,752,675	487,887	1,161,735	119,078,827
3/1/2024	119,078,827	485,142	1,161,735	118,402,234
4/1/2024	118,402,234	482,385	1,161,735	117,722,884
5/1/2024	117,722,884	479,618	1,161,735	117,040,767
6/1/2024	117,040,767	476,839	1,161,735	116,355,871
7/1/2024	116,355,871	474,048	1,161,735	115,668,184
8/1/2024	115,668,184	471,246	1,161,735	114,977,695
9/1/2024	114,977,695	468,433	1,161,735	114,284,393
10/1/2024	114,284,393	465,609	1,179,349	113,570,653
11/1/2024	113,570,653	462,701	1,179,349	112,854,005
12/1/2024	112,854,005	459,781	1,179,349	112,134,437
1/1/2025	112,134,437	456,850	1,179,349	111,411,938
2/1/2025	111,411,938	453,906	1,179,349	110,686,495
3/1/2025	110,686,495	450,950	1,179,349	109,958,096
4/1/2025	109,958,096	447,983	1,179,349	109,226,730
5/1/2025	109,226,730	445,003	1,179,349	108,492,384
6/1/2025	108,492,384	442,011	1,179,349	107,755,046
7/1/2025	107,755,046	439,007	1,179,349	107,014,704
8/1/2025	107,014,704	435,991	1,179,349	106,271,346
9/1/2025	106,271,346	432,963	1,179,349	105,524,960

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 5.00%

Number of months benefits sustained **150**

Number of years benefits sustained **12.5**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2025	105,524,960	429,922	1,182,154	104,772,728
11/1/2025	104,772,728	426,857	1,182,154	104,017,431
12/1/2025	104,017,431	423,780	1,182,154	103,259,057
1/1/2026	103,259,057	420,690	1,182,154	102,497,593
2/1/2026	102,497,593	417,588	1,182,154	101,733,027
3/1/2026	101,733,027	414,473	1,182,154	100,965,346
4/1/2026	100,965,346	411,345	1,182,154	100,194,537
5/1/2026	100,194,537	408,205	1,182,154	99,420,588
6/1/2026	99,420,588	405,052	1,182,154	98,643,486
7/1/2026	98,643,486	401,886	1,182,154	97,863,218
8/1/2026	97,863,218	398,707	1,182,154	97,079,771
9/1/2026	97,079,771	395,515	1,182,154	96,293,132
10/1/2026	96,293,132	392,310	1,184,089	95,501,353
11/1/2026	95,501,353	389,084	1,184,089	94,706,348
12/1/2026	94,706,348	385,845	1,184,089	93,908,104
1/1/2027	93,908,104	382,593	1,184,089	93,106,608
2/1/2027	93,106,608	379,328	1,184,089	92,301,847
3/1/2027	92,301,847	376,049	1,184,089	91,493,807
4/1/2027	91,493,807	372,757	1,184,089	90,682,475
5/1/2027	90,682,475	369,452	1,184,089	89,867,838
6/1/2027	89,867,838	366,133	1,184,089	89,049,882
7/1/2027	89,049,882	362,800	1,184,089	88,228,593
8/1/2027	88,228,593	359,454	1,184,089	87,403,958
9/1/2027	87,403,958	356,095	1,184,089	86,575,964
10/1/2027	86,575,964	352,721	1,180,892	85,747,793
11/1/2027	85,747,793	349,347	1,180,892	84,916,248
12/1/2027	84,916,248	345,959	1,180,892	84,081,315
1/1/2028	84,081,315	342,558	1,180,892	83,242,981
2/1/2028	83,242,981	339,142	1,180,892	82,401,231
3/1/2028	82,401,231	335,713	1,180,892	81,556,052
4/1/2028	81,556,052	332,269	1,180,892	80,707,429
5/1/2028	80,707,429	328,812	1,180,892	79,855,349
6/1/2028	79,855,349	325,341	1,180,892	78,999,798
7/1/2028	78,999,798	321,855	1,180,892	78,140,761
8/1/2028	78,140,761	318,355	1,180,892	77,278,224
9/1/2028	77,278,224	314,841	1,180,892	76,412,173

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 5.00%

Number of months benefits sustained **150**

Number of years benefits sustained **12.5**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2028	76,412,173	311,313	1,176,608	75,546,878
11/1/2028	75,546,878	307,787	1,176,608	74,678,057
12/1/2028	74,678,057	304,248	1,176,608	73,805,697
1/1/2029	73,805,697	300,694	1,176,608	72,929,783
2/1/2029	72,929,783	297,125	1,176,608	72,050,300
3/1/2029	72,050,300	293,542	1,176,608	71,167,234
4/1/2029	71,167,234	289,944	1,176,608	70,280,570
5/1/2029	70,280,570	286,332	1,176,608	69,390,294
6/1/2029	69,390,294	282,705	1,176,608	68,496,391
7/1/2029	68,496,391	279,063	1,176,608	67,598,846
8/1/2029	67,598,846	275,406	1,176,608	66,697,644
9/1/2029	66,697,644	271,734	1,176,608	65,792,770
10/1/2029	65,792,770	268,048	1,168,051	64,892,767
11/1/2029	64,892,767	264,381	1,168,051	63,989,097
12/1/2029	63,989,097	260,700	1,168,051	63,081,746
1/1/2030	63,081,746	257,003	1,168,051	62,170,698
2/1/2030	62,170,698	253,291	1,168,051	61,255,938
3/1/2030	61,255,938	249,564	1,168,051	60,337,451
4/1/2030	60,337,451	245,822	1,168,051	59,415,222
5/1/2030	59,415,222	242,065	1,168,051	58,489,236
6/1/2030	58,489,236	238,292	1,168,051	57,559,477
7/1/2030	57,559,477	234,504	1,168,051	56,625,930
8/1/2030	56,625,930	230,701	1,168,051	55,688,580
9/1/2030	55,688,580	226,882	1,168,051	54,747,411
10/1/2030	54,747,411	223,048	1,153,972	53,816,487
11/1/2030	53,816,487	219,255	1,153,972	52,881,770
12/1/2030	52,881,770	215,447	1,153,972	51,943,245
1/1/2031	51,943,245	211,623	1,153,972	51,000,896
2/1/2031	51,000,896	207,784	1,153,972	50,054,708
3/1/2031	50,054,708	203,929	1,153,972	49,104,665
4/1/2031	49,104,665	200,058	1,153,972	48,150,751
5/1/2031	48,150,751	196,172	1,153,972	47,192,951
6/1/2031	47,192,951	192,270	1,153,972	46,231,249
7/1/2031	46,231,249	188,352	1,153,972	45,265,629
8/1/2031	45,265,629	184,418	1,153,972	44,296,075
9/1/2031	44,296,075	180,468	1,153,972	43,322,571

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 5.00%

Number of months benefits sustained **150**

Number of years benefits sustained **12.5**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2031	43,322,571	176,502	1,137,526	42,361,547
11/1/2031	42,361,547	172,586	1,137,526	41,396,607
12/1/2031	41,396,607	168,655	1,137,526	40,427,736
1/1/2032	40,427,736	164,708	1,137,526	39,454,918
2/1/2032	39,454,918	160,744	1,137,526	38,478,136
3/1/2032	38,478,136	156,765	1,137,526	37,497,375
4/1/2032	37,497,375	152,769	1,137,526	36,512,618
5/1/2032	36,512,618	148,757	1,137,526	35,523,849
6/1/2032	35,523,849	144,729	1,137,526	34,531,052
7/1/2032	34,531,052	140,684	1,137,526	33,534,210
8/1/2032	33,534,210	136,623	1,137,526	32,533,307
9/1/2032	32,533,307	132,545	1,137,526	31,528,326
10/1/2032	31,528,326	128,450	1,118,819	30,537,957
11/1/2032	30,537,957	124,415	1,118,819	29,543,553
12/1/2032	29,543,553	120,364	1,118,819	28,545,098
1/1/2033	28,545,098	116,296	1,118,819	27,542,575
2/1/2033	27,542,575	112,212	1,118,819	26,535,968
3/1/2033	26,535,968	108,111	1,118,819	25,525,260
4/1/2033	25,525,260	103,993	1,118,819	24,510,434
5/1/2033	24,510,434	99,859	1,118,819	23,491,474
6/1/2033	23,491,474	95,707	1,118,819	22,468,362
7/1/2033	22,468,362	91,539	1,118,819	21,441,082
8/1/2033	21,441,082	87,354	1,118,819	20,409,617
9/1/2033	20,409,617	83,151	1,118,819	19,373,949
10/1/2033	19,373,949	78,932	1,099,248	18,353,633
11/1/2033	18,353,633	74,775	1,099,248	17,329,160
12/1/2033	17,329,160	70,601	1,099,248	16,300,513
1/1/2034	16,300,513	66,410	1,099,248	15,267,675
2/1/2034	15,267,675	62,202	1,099,248	14,230,629
3/1/2034	14,230,629	57,977	1,099,248	13,189,358
4/1/2034	13,189,358	53,735	1,099,248	12,143,845
5/1/2034	12,143,845	49,476	1,099,248	11,094,073
6/1/2034	11,094,073	45,199	1,099,248	10,040,024
7/1/2034	10,040,024	40,904	1,099,248	8,981,680
8/1/2034	8,981,680	36,592	1,099,248	7,919,024
9/1/2034	7,919,024	32,263	1,099,248	6,852,039

**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 5.00%

Number of months benefits sustained **150**

Number of years benefits sustained **12.5**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2034	6,852,039	27,916	1,077,605	5,802,350
11/1/2034	5,802,350	23,639	1,077,605	4,748,384
12/1/2034	4,748,384	19,346	1,077,605	3,690,125
1/1/2035	3,690,125	15,034	1,077,605	2,627,554
2/1/2035	2,627,554	10,705	1,077,605	1,560,654
3/1/2035	1,560,654	6,358	1,077,605	489,407
4/1/2035	489,407	1,994	1,077,605	(586,204)



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

	September 30, 2022 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	7.00%	7.00%	5.00%
Covered Payroll	\$4,910,733	\$4,910,733	\$4,910,733
Dollar Contributions to the Plan	\$5,599,270	\$5,599,270	\$14,223,011
Contributions as a Percentage of Payroll	114.02%	114.02%	289.63%