



# Cavanaugh Macdonald

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*The experience and dedication you deserve*

March 25, 2015

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, 2014 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 City of Pensacola and  
The Board of Trustees  
March 25, 2015  
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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,

A handwritten signature in blue ink that reads 'Todd B. Green' followed by a horizontal flourish.

Todd B. Green, ASA, FCA, MAAA  
Principal and Consulting Actuary

A handwritten signature in blue ink that reads 'Jose I. Fernandez' followed by a horizontal flourish.

Jose I. Fernandez, ASA, EA, FCA, MAAA  
Principal and Consulting Actuary  
Enrolled Actuary No. 14-4461

Encs.



Pensacola General Pension and Retirement Fund

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

September 30, 2013 to September 30, 2014

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

<b>1. Total pension liability</b>	
a. Service cost	\$823,260
b. Interest	13,058,470
c. Benefit changes	0
d. Difference between expected and actual experience	0
e. Changes of assumptions	0
f. Benefit payments	(13,814,242)
g. Contribution refunds	(82,048)
<b>h. Net change in total pension liability</b>	<b>(14,560)</b>
<b>i. Total pension liability - beginning</b>	<b>\$174,364,444</b>
<b>j. Total pension liability - ending</b>	<b>\$174,290,317</b>
<b>Discount rate - beginning</b>	<b>7.80%</b>
<b>Discount rate - ending</b>	<b>7.80%</b>
<b>2. Plan net position</b>	
a. Contributions - Employer	\$6,658,185
b. Contributions - State	0
c. Contributions - Member	388,789
d. Net investment income	15,135,023
e. Benefit payments	(13,814,242)
f. Contribution refunds	(82,048)
g. Administrative expense	(103,765)
h. Other	0
<b>i. Net change in plan net position</b>	<b>8,181,942</b>
<b>j. Plan net position - beginning</b>	<b>\$130,767,805</b>
<b>k. Plan net position - ending</b>	<b>\$138,949,747</b>
<b>3. Net pension liability (asset) [1.j. - 2.k.]</b>	<b>\$35,340,570</b>



Pensacola General Pension and Retirement Fund

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

September 30, 2013 to September 30, 2014

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

<b>1. Total pension liability</b>	
a. Service cost	\$1,328,067
b. Interest	11,923,339
c. Benefit changes	0
d. Difference between expected and actual experience	0
e. Changes of assumptions	0
f. Benefit payments	(13,814,242)
g. Contribution refunds	(82,048)
<b>h. Net change in total pension liability</b>	<u>(644,884)</u>
<b>i. Total pension liability - beginning</b>	\$212,522,942
<b>j. Total pension liability - ending</b>	\$211,805,252
<b>Discount rate - beginning</b>	5.80%
<b>Discount rate - ending</b>	5.80%
<b>2. Plan net position</b>	
a. Contributions - Employer	\$6,658,185
b. Contributions - State	0
c. Contributions - Member	388,789
d. Net investment income	15,135,023
e. Benefit payments	(13,814,242)
f. Contribution refunds	(82,048)
g. Administrative expense	(103,765)
h. Other	0
<b>i. Net change in plan net position</b>	<u>8,181,942</u>
<b>j. Plan net position - beginning</b>	\$130,767,805
<b>k. Plan net position - ending</b>	\$138,949,747
<b>3. Net pension liability (asset) [1.j. - 2.k.]</b>	\$72,855,505



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

	September 30, 2014 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	<b>Pre &amp; Post-Retirement Healthy:</b> RP-2000 Combined Healthy set forward 5 years for Males <b>Disabled:</b> RP-2000 Combined Healthy	RP-2000 Combined Healthy, With Generational Projection by Scale AA	RP-2000 Combined Healthy, With Generational Projection by Scale AA
Discount Rate	7.80%	7.80%	5.80%
Number of Years for which the Market Value of Assets are adequate to sustain expected retirement benefits	16.0000	16.3333	13.4167

**Pensacola General Pension and Retirement Fund - September 30, 2014 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.80%

Number of months benefits sustained **192**

Number of years benefits sustained **16.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2014	138,949,747	872,408	1,380,615	138,441,540
11/1/2014	138,441,540	869,217	1,380,615	137,930,142
12/1/2014	137,930,142	866,006	1,380,615	137,415,533
1/1/2015	137,415,533	862,775	1,380,615	136,897,693
2/1/2015	136,897,693	859,524	1,380,615	136,376,602
3/1/2015	136,376,602	856,252	1,380,615	135,852,239
4/1/2015	135,852,239	852,960	1,380,615	135,324,584
5/1/2015	135,324,584	849,647	1,380,615	134,793,616
6/1/2015	134,793,616	846,313	1,380,615	134,259,314
7/1/2015	134,259,314	842,958	1,380,615	133,721,657
8/1/2015	133,721,657	839,583	1,380,615	133,180,625
9/1/2015	133,180,625	836,186	1,380,615	132,636,196
10/1/2015	132,636,196	832,768	1,134,733	132,334,231
11/1/2015	132,334,231	830,872	1,134,733	132,030,370
12/1/2015	132,030,370	828,964	1,134,733	131,724,601
1/1/2016	131,724,601	827,044	1,134,733	131,416,912
2/1/2016	131,416,912	825,112	1,134,733	131,107,291
3/1/2016	131,107,291	823,168	1,134,733	130,795,726
4/1/2016	130,795,726	821,212	1,134,733	130,482,205
5/1/2016	130,482,205	819,244	1,134,733	130,166,716
6/1/2016	130,166,716	817,263	1,134,733	129,849,246
7/1/2016	129,849,246	815,269	1,134,733	129,529,782
8/1/2016	129,529,782	813,264	1,134,733	129,208,313
9/1/2016	129,208,313	811,245	1,134,733	128,884,825
10/1/2016	128,884,825	809,214	1,154,939	128,539,100
11/1/2016	128,539,100	807,044	1,154,939	128,191,205
12/1/2016	128,191,205	804,859	1,154,939	127,841,125
1/1/2017	127,841,125	802,661	1,154,939	127,488,847
2/1/2017	127,488,847	800,449	1,154,939	127,134,357
3/1/2017	127,134,357	798,224	1,154,939	126,777,642
4/1/2017	126,777,642	795,984	1,154,939	126,418,687
5/1/2017	126,418,687	793,730	1,154,939	126,057,478
6/1/2017	126,057,478	791,462	1,154,939	125,694,001
7/1/2017	125,694,001	789,180	1,154,939	125,328,242
8/1/2017	125,328,242	786,884	1,154,939	124,960,187
9/1/2017	124,960,187	784,573	1,154,939	124,589,821
10/1/2017	124,589,821	782,248	1,169,581	124,202,488
11/1/2017	124,202,488	779,816	1,169,581	123,812,723

**Pensacola General Pension and Retirement Fund - September 30, 2014 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.80%

Number of months benefits sustained **192**

Number of years benefits sustained **16.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
12/1/2017	123,812,723	777,369	1,169,581	123,420,511
1/1/2018	123,420,511	774,906	1,169,581	123,025,836
2/1/2018	123,025,836	772,428	1,169,581	122,628,683
3/1/2018	122,628,683	769,935	1,169,581	122,229,037
4/1/2018	122,229,037	767,425	1,169,581	121,826,881
5/1/2018	121,826,881	764,900	1,169,581	121,422,200
6/1/2018	121,422,200	762,360	1,169,581	121,014,979
7/1/2018	121,014,979	759,803	1,169,581	120,605,201
8/1/2018	120,605,201	757,230	1,169,581	120,192,850
9/1/2018	120,192,850	754,641	1,169,581	119,777,910
10/1/2018	119,777,910	752,036	1,187,713	119,342,233
11/1/2018	119,342,233	749,300	1,187,713	118,903,820
12/1/2018	118,903,820	746,548	1,187,713	118,462,655
1/1/2019	118,462,655	743,778	1,187,713	118,018,720
2/1/2019	118,018,720	740,990	1,187,713	117,571,997
3/1/2019	117,571,997	738,186	1,187,713	117,122,470
4/1/2019	117,122,470	735,363	1,187,713	116,670,120
5/1/2019	116,670,120	732,523	1,187,713	116,214,930
6/1/2019	116,214,930	729,665	1,187,713	115,756,882
7/1/2019	115,756,882	726,789	1,187,713	115,295,958
8/1/2019	115,295,958	723,895	1,187,713	114,832,140
9/1/2019	114,832,140	720,983	1,187,713	114,365,410
10/1/2019	114,365,410	718,053	1,208,639	113,874,824
11/1/2019	113,874,824	714,973	1,208,639	113,381,158
12/1/2019	113,381,158	711,873	1,208,639	112,884,392
1/1/2020	112,884,392	708,754	1,208,639	112,384,507
2/1/2020	112,384,507	705,616	1,208,639	111,881,484
3/1/2020	111,881,484	702,457	1,208,639	111,375,302
4/1/2020	111,375,302	699,279	1,208,639	110,865,942
5/1/2020	110,865,942	696,081	1,208,639	110,353,384
6/1/2020	110,353,384	692,863	1,208,639	109,837,608
7/1/2020	109,837,608	689,625	1,208,639	109,318,594
8/1/2020	109,318,594	686,366	1,208,639	108,796,321
9/1/2020	108,796,321	683,087	1,208,639	108,270,769
10/1/2020	108,270,769	679,787	1,230,737	107,719,819
11/1/2020	107,719,819	676,328	1,230,737	107,165,410
12/1/2020	107,165,410	672,847	1,230,737	106,607,520
1/1/2021	106,607,520	669,344	1,230,737	106,046,127

**Pensacola General Pension and Retirement Fund - September 30, 2014 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.80%

Number of months benefits sustained **192**

Number of years benefits sustained **16.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
2/1/2021	106,046,127	665,820	1,230,737	105,481,210
3/1/2021	105,481,210	662,273	1,230,737	104,912,746
4/1/2021	104,912,746	658,704	1,230,737	104,340,713
5/1/2021	104,340,713	655,112	1,230,737	103,765,088
6/1/2021	103,765,088	651,498	1,230,737	103,185,849
7/1/2021	103,185,849	647,861	1,230,737	102,602,973
8/1/2021	102,602,973	644,201	1,230,737	102,016,437
9/1/2021	102,016,437	640,519	1,230,737	101,426,219
10/1/2021	101,426,219	636,813	1,247,684	100,815,348
11/1/2021	100,815,348	632,978	1,247,684	100,200,642
12/1/2021	100,200,642	629,118	1,247,684	99,582,076
1/1/2022	99,582,076	625,234	1,247,684	98,959,626
2/1/2022	98,959,626	621,326	1,247,684	98,333,268
3/1/2022	98,333,268	617,394	1,247,684	97,702,978
4/1/2022	97,702,978	613,436	1,247,684	97,068,730
5/1/2022	97,068,730	609,454	1,247,684	96,430,500
6/1/2022	96,430,500	605,447	1,247,684	95,788,263
7/1/2022	95,788,263	601,415	1,247,684	95,141,994
8/1/2022	95,141,994	597,357	1,247,684	94,491,667
9/1/2022	94,491,667	593,274	1,247,684	93,837,257
10/1/2022	93,837,257	589,165	1,268,052	93,158,370
11/1/2022	93,158,370	584,903	1,268,052	92,475,221
12/1/2022	92,475,221	580,613	1,268,052	91,787,782
1/1/2023	91,787,782	576,297	1,268,052	91,096,027
2/1/2023	91,096,027	571,954	1,268,052	90,399,929
3/1/2023	90,399,929	567,584	1,268,052	89,699,461
4/1/2023	89,699,461	563,186	1,268,052	88,994,595
5/1/2023	88,994,595	558,760	1,268,052	88,285,303
6/1/2023	88,285,303	554,307	1,268,052	87,571,558
7/1/2023	87,571,558	549,825	1,268,052	86,853,331
8/1/2023	86,853,331	545,316	1,268,052	86,130,595
9/1/2023	86,130,595	540,778	1,268,052	85,403,321
10/1/2023	85,403,321	536,212	1,288,321	84,651,212
11/1/2023	84,651,212	531,490	1,288,321	83,894,381
12/1/2023	83,894,381	526,738	1,288,321	83,132,798
1/1/2024	83,132,798	521,956	1,288,321	82,366,433
2/1/2024	82,366,433	517,145	1,288,321	81,595,257
3/1/2024	81,595,257	512,303	1,288,321	80,819,239



**Pensacola General Pension and Retirement Fund - September 30, 2014 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.80%

Number of months benefits sustained **192**

Number of years benefits sustained **16.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
4/1/2024	80,819,239	507,430	1,288,321	80,038,348
5/1/2024	80,038,348	502,528	1,288,321	79,252,555
6/1/2024	79,252,555	497,594	1,288,321	78,461,828
7/1/2024	78,461,828	492,629	1,288,321	77,666,136
8/1/2024	77,666,136	487,633	1,288,321	76,865,448
9/1/2024	76,865,448	482,606	1,288,321	76,059,733
10/1/2024	76,059,733	477,547	1,308,900	75,228,380
11/1/2024	75,228,380	472,328	1,308,900	74,391,808
12/1/2024	74,391,808	467,075	1,308,900	73,549,983
1/1/2025	73,549,983	461,790	1,308,900	72,702,873
2/1/2025	72,702,873	456,471	1,308,900	71,850,444
3/1/2025	71,850,444	451,119	1,308,900	70,992,663
4/1/2025	70,992,663	445,733	1,308,900	70,129,496
5/1/2025	70,129,496	440,314	1,308,900	69,260,910
6/1/2025	69,260,910	434,860	1,308,900	68,386,870
7/1/2025	68,386,870	429,373	1,308,900	67,507,343
8/1/2025	67,507,343	423,851	1,308,900	66,622,294
9/1/2025	66,622,294	418,294	1,308,900	65,731,688
10/1/2025	65,731,688	412,702	1,311,469	64,832,921
11/1/2025	64,832,921	407,059	1,311,469	63,928,511
12/1/2025	63,928,511	401,381	1,311,469	63,018,423
1/1/2026	63,018,423	395,666	1,311,469	62,102,620
2/1/2026	62,102,620	389,917	1,311,469	61,181,068
3/1/2026	61,181,068	384,130	1,311,469	60,253,729
4/1/2026	60,253,729	378,308	1,311,469	59,320,568
5/1/2026	59,320,568	372,449	1,311,469	58,381,548
6/1/2026	58,381,548	366,553	1,311,469	57,436,632
7/1/2026	57,436,632	360,621	1,311,469	56,485,784
8/1/2026	56,485,784	354,651	1,311,469	55,528,966
9/1/2026	55,528,966	348,643	1,311,469	54,566,140
10/1/2026	54,566,140	342,598	1,311,445	53,597,293
11/1/2026	53,597,293	336,515	1,311,445	52,622,363
12/1/2026	52,622,363	330,394	1,311,445	51,641,312
1/1/2027	51,641,312	324,234	1,311,445	50,654,101
2/1/2027	50,654,101	318,036	1,311,445	49,660,692
3/1/2027	49,660,692	311,799	1,311,445	48,661,046
4/1/2027	48,661,046	305,522	1,311,445	47,655,123
5/1/2027	47,655,123	299,207	1,311,445	46,642,885

**Pensacola General Pension and Retirement Fund - September 30, 2014 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.80%

Number of months benefits sustained **192**

Number of years benefits sustained **16.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
6/1/2027	46,642,885	292,851	1,311,445	45,624,291
7/1/2027	45,624,291	286,456	1,311,445	44,599,302
8/1/2027	44,599,302	280,020	1,311,445	43,567,877
9/1/2027	43,567,877	273,545	1,311,445	42,529,977
10/1/2027	42,529,977	267,028	1,307,112	41,489,893
11/1/2027	41,489,893	260,498	1,307,112	40,443,279
12/1/2027	40,443,279	253,927	1,307,112	39,390,094
1/1/2028	39,390,094	247,314	1,307,112	38,330,296
2/1/2028	38,330,296	240,660	1,307,112	37,263,844
3/1/2028	37,263,844	233,964	1,307,112	36,190,696
4/1/2028	36,190,696	227,226	1,307,112	35,110,810
5/1/2028	35,110,810	220,446	1,307,112	34,024,144
6/1/2028	34,024,144	213,623	1,307,112	32,930,655
7/1/2028	32,930,655	206,758	1,307,112	31,830,301
8/1/2028	31,830,301	199,849	1,307,112	30,723,038
9/1/2028	30,723,038	192,897	1,307,112	29,608,823
10/1/2028	29,608,823	185,901	1,301,969	28,492,755
11/1/2028	28,492,755	178,894	1,301,969	27,369,680
12/1/2028	27,369,680	171,843	1,301,969	26,239,554
1/1/2029	26,239,554	164,747	1,301,969	25,102,332
2/1/2029	25,102,332	157,607	1,301,969	23,957,970
3/1/2029	23,957,970	150,422	1,301,969	22,806,423
4/1/2029	22,806,423	143,192	1,301,969	21,647,646
5/1/2029	21,647,646	135,917	1,301,969	20,481,594
6/1/2029	20,481,594	128,595	1,301,969	19,308,220
7/1/2029	19,308,220	121,228	1,301,969	18,127,479
8/1/2029	18,127,479	113,815	1,301,969	16,939,325
9/1/2029	16,939,325	106,355	1,301,969	15,743,711
10/1/2029	15,743,711	98,848	1,294,480	14,548,079
11/1/2029	14,548,079	91,341	1,294,480	13,344,940
12/1/2029	13,344,940	83,787	1,294,480	12,134,247
1/1/2030	12,134,247	76,186	1,294,480	10,915,953
2/1/2030	10,915,953	68,537	1,294,480	9,690,010
3/1/2030	9,690,010	60,840	1,294,480	8,456,370
4/1/2030	8,456,370	53,094	1,294,480	7,214,984
5/1/2030	7,214,984	45,300	1,294,480	5,965,804
6/1/2030	5,965,804	37,457	1,294,480	4,708,781
7/1/2030	4,708,781	29,564	1,294,480	3,443,865

**Pensacola General Pension and Retirement Fund - September 30, 2014 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.80%

Number of months benefits sustained **192**

Number of years benefits sustained **16.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
8/1/2030	3,443,865	21,623	1,294,480	2,171,008
9/1/2030	2,171,008	13,631	1,294,480	890,159
10/1/2030	890,159	5,589	1,281,065	(385,317)
11/1/2030	(385,317)	(2,419)	1,281,065	(1,668,801)
12/1/2030	(1,668,801)	(10,478)	1,281,065	(2,960,344)
1/1/2031	(2,960,344)	(18,587)	1,281,065	(4,259,996)
2/1/2031	(4,259,996)	(26,747)	1,281,065	(5,567,808)
3/1/2031	(5,567,808)	(34,958)	1,281,065	(6,883,831)
4/1/2031	(6,883,831)	(43,221)	1,281,065	(8,208,117)
5/1/2031	(8,208,117)	(51,535)	1,281,065	(9,540,717)
6/1/2031	(9,540,717)	(59,902)	1,281,065	(10,881,684)
7/1/2031	(10,881,684)	(68,322)	1,281,065	(12,231,071)
8/1/2031	(12,231,071)	(76,794)	1,281,065	(13,588,930)
9/1/2031	(13,588,930)	(85,319)	1,281,065	(14,955,314)
10/1/2031	(14,955,314)	(93,898)	1,264,148	(16,313,360)

**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 7.80%

Number of months benefits sustained **196**  
 Number of years benefits sustained **16.3333**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
10/1/2014	138,949,747		872,408	1,380,067	138,442,088
11/1/2014	138,442,088		869,220	1,380,067	137,931,241
12/1/2014	137,931,241		866,013	1,380,067	137,417,187
1/1/2015	137,417,187		862,785	1,380,067	136,899,905
2/1/2015	136,899,905		859,538	1,380,067	136,379,376
3/1/2015	136,379,376		856,269	1,380,067	135,855,578
4/1/2015	135,855,578		852,981	1,380,067	135,328,492
5/1/2015	135,328,492		849,671	1,380,067	134,798,096
6/1/2015	134,798,096		846,341	1,380,067	134,264,370
7/1/2015	134,264,370		842,990	1,380,067	133,727,293
8/1/2015	133,727,293		839,618	1,380,067	133,186,844
9/1/2015	133,186,844		836,225	1,380,067	132,643,002
10/1/2015	132,643,002		832,810	1,132,831	132,342,981
11/1/2015	132,342,981		830,927	1,132,831	132,041,077
12/1/2015	132,041,077		829,031	1,132,831	131,737,277
1/1/2016	131,737,277		827,124	1,132,831	131,431,570
2/1/2016	131,431,570		825,204	1,132,831	131,123,943
3/1/2016	131,123,943		823,273	1,132,831	130,814,385
4/1/2016	130,814,385		821,329	1,132,831	130,502,883
5/1/2016	130,502,883		819,373	1,132,831	130,189,425
6/1/2016	130,189,425		817,405	1,132,831	129,873,999
7/1/2016	129,873,999		815,425	1,132,831	129,556,593
8/1/2016	129,556,593		813,432	1,132,831	129,237,194
9/1/2016	129,237,194		811,427	1,132,831	128,915,790
10/1/2016	128,915,790		809,409	1,151,412	128,573,787
11/1/2016	128,573,787		807,261	1,151,412	128,229,636
12/1/2016	128,229,636		805,101	1,151,412	127,883,325
1/1/2017	127,883,325		802,926	1,151,412	127,534,839
2/1/2017	127,534,839		800,738	1,151,412	127,184,165
3/1/2017	127,184,165		798,536	1,151,412	126,831,289
4/1/2017	126,831,289		796,321	1,151,412	126,476,198
5/1/2017	126,476,198		794,091	1,151,412	126,118,877
6/1/2017	126,118,877		791,848	1,151,412	125,759,313
7/1/2017	125,759,313		789,590	1,151,412	125,397,491
8/1/2017	125,397,491		787,319	1,151,412	125,033,398
9/1/2017	125,033,398		785,033	1,151,412	124,667,019
10/1/2017	124,667,019		782,732	1,164,240	124,285,511
11/1/2017	124,285,511		780,337	1,164,240	123,901,608

**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 7.80%

Number of months benefits sustained **196**

Number of years benefits sustained **16.3333**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
12/1/2017	123,901,608	777,927	1,164,240	123,515,295
1/1/2018	123,515,295	775,501	1,164,240	123,126,556
2/1/2018	123,126,556	773,060	1,164,240	122,735,376
3/1/2018	122,735,376	770,604	1,164,240	122,341,740
4/1/2018	122,341,740	768,133	1,164,240	121,945,633
5/1/2018	121,945,633	765,646	1,164,240	121,547,039
6/1/2018	121,547,039	763,143	1,164,240	121,145,942
7/1/2018	121,145,942	760,625	1,164,240	120,742,327
8/1/2018	120,742,327	758,091	1,164,240	120,336,178
9/1/2018	120,336,178	755,541	1,164,240	119,927,479
10/1/2018	119,927,479	752,975	1,180,430	119,500,024
11/1/2018	119,500,024	750,291	1,180,430	119,069,885
12/1/2018	119,069,885	747,590	1,180,430	118,637,045
1/1/2019	118,637,045	744,873	1,180,430	118,201,488
2/1/2019	118,201,488	742,138	1,180,430	117,763,196
3/1/2019	117,763,196	739,386	1,180,430	117,322,152
4/1/2019	117,322,152	736,617	1,180,430	116,878,339
5/1/2019	116,878,339	733,830	1,180,430	116,431,739
6/1/2019	116,431,739	731,026	1,180,430	115,982,335
7/1/2019	115,982,335	728,205	1,180,430	115,530,110
8/1/2019	115,530,110	725,366	1,180,430	115,075,046
9/1/2019	115,075,046	722,508	1,180,430	114,617,124
10/1/2019	114,617,124	719,633	1,199,281	114,137,476
11/1/2019	114,137,476	716,622	1,199,281	113,654,817
12/1/2019	113,654,817	713,591	1,199,281	113,169,127
1/1/2020	113,169,127	710,542	1,199,281	112,680,388
2/1/2020	112,680,388	707,473	1,199,281	112,188,580
3/1/2020	112,188,580	704,385	1,199,281	111,693,684
4/1/2020	111,693,684	701,278	1,199,281	111,195,681
5/1/2020	111,195,681	698,151	1,199,281	110,694,551
6/1/2020	110,694,551	695,005	1,199,281	110,190,275
7/1/2020	110,190,275	691,839	1,199,281	109,682,833
8/1/2020	109,682,833	688,653	1,199,281	109,172,205
9/1/2020	109,172,205	685,447	1,199,281	108,658,371
10/1/2020	108,658,371	682,221	1,219,260	108,121,332
11/1/2020	108,121,332	678,849	1,219,260	107,580,921
12/1/2020	107,580,921	675,456	1,219,260	107,037,117
1/1/2021	107,037,117	672,042	1,219,260	106,489,899

**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 7.80%

Number of months benefits sustained **196**  
 Number of years benefits sustained **16.3333**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
2/1/2021	106,489,899		668,606	1,219,260	105,939,245
3/1/2021	105,939,245		665,148	1,219,260	105,385,133
4/1/2021	105,385,133		661,669	1,219,260	104,827,542
5/1/2021	104,827,542		658,169	1,219,260	104,266,451
6/1/2021	104,266,451		654,646	1,219,260	103,701,837
7/1/2021	103,701,837		651,101	1,219,260	103,133,678
8/1/2021	103,133,678		647,533	1,219,260	102,561,951
9/1/2021	102,561,951		643,944	1,219,260	101,986,635
10/1/2021	101,986,635		640,332	1,234,149	101,392,818
11/1/2021	101,392,818		636,603	1,234,149	100,795,272
12/1/2021	100,795,272		632,852	1,234,149	100,193,975
1/1/2022	100,193,975		629,076	1,234,149	99,588,902
2/1/2022	99,588,902		625,277	1,234,149	98,980,030
3/1/2022	98,980,030		621,454	1,234,149	98,367,335
4/1/2022	98,367,335		617,608	1,234,149	97,750,794
5/1/2022	97,750,794		613,737	1,234,149	97,130,382
6/1/2022	97,130,382		609,841	1,234,149	96,506,074
7/1/2022	96,506,074		605,922	1,234,149	95,877,847
8/1/2022	95,877,847		601,977	1,234,149	95,245,675
9/1/2022	95,245,675		598,008	1,234,149	94,609,534
10/1/2022	94,609,534		594,014	1,252,467	93,951,081
11/1/2022	93,951,081		589,880	1,252,467	93,288,494
12/1/2022	93,288,494		585,720	1,252,467	92,621,747
1/1/2023	92,621,747		581,533	1,252,467	91,950,813
2/1/2023	91,950,813		577,321	1,252,467	91,275,667
3/1/2023	91,275,667		573,082	1,252,467	90,596,282
4/1/2023	90,596,282		568,816	1,252,467	89,912,631
5/1/2023	89,912,631		564,524	1,252,467	89,224,688
6/1/2023	89,224,688		560,205	1,252,467	88,532,426
7/1/2023	88,532,426		555,858	1,252,467	87,835,817
8/1/2023	87,835,817		551,485	1,252,467	87,134,835
9/1/2023	87,134,835		547,083	1,252,467	86,429,451
10/1/2023	86,429,451		542,655	1,270,707	85,701,399
11/1/2023	85,701,399		538,083	1,270,707	84,968,775
12/1/2023	84,968,775		533,484	1,270,707	84,231,552
1/1/2024	84,231,552		528,855	1,270,707	83,489,700
2/1/2024	83,489,700		524,197	1,270,707	82,743,190
3/1/2024	82,743,190		519,510	1,270,707	81,991,993

**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 7.80%

Number of months benefits sustained **196**

Number of years benefits sustained **16.3333**

Date	Market Value of Assets		Expected Benefit		Market Value of Assets
	Beginning of Month	Interest	Payments	End of Month	
4/1/2024	81,991,993	514,794	1,270,707	81,236,080	
5/1/2024	81,236,080	510,048	1,270,707	80,475,421	
6/1/2024	80,475,421	505,272	1,270,707	79,709,986	
7/1/2024	79,709,986	500,466	1,270,707	78,939,745	
8/1/2024	78,939,745	495,630	1,270,707	78,164,668	
9/1/2024	78,164,668	490,763	1,270,707	77,384,724	
10/1/2024	77,384,724	485,867	1,289,409	76,581,182	
11/1/2024	76,581,182	480,821	1,289,409	75,772,594	
12/1/2024	75,772,594	475,745	1,289,409	74,958,930	
1/1/2025	74,958,930	470,636	1,289,409	74,140,157	
2/1/2025	74,140,157	465,495	1,289,409	73,316,243	
3/1/2025	73,316,243	460,322	1,289,409	72,487,156	
4/1/2025	72,487,156	455,117	1,289,409	71,652,864	
5/1/2025	71,652,864	449,879	1,289,409	70,813,334	
6/1/2025	70,813,334	444,607	1,289,409	69,968,532	
7/1/2025	69,968,532	439,303	1,289,409	69,118,426	
8/1/2025	69,118,426	433,966	1,289,409	68,262,983	
9/1/2025	68,262,983	428,595	1,289,409	67,402,169	
10/1/2025	67,402,169	423,190	1,290,489	66,534,870	
11/1/2025	66,534,870	417,745	1,290,489	65,662,126	
12/1/2025	65,662,126	412,265	1,290,489	64,783,902	
1/1/2026	64,783,902	406,751	1,290,489	63,900,164	
2/1/2026	63,900,164	401,203	1,290,489	63,010,878	
3/1/2026	63,010,878	395,619	1,290,489	62,116,008	
4/1/2026	62,116,008	390,001	1,290,489	61,215,520	
5/1/2026	61,215,520	384,347	1,290,489	60,309,378	
6/1/2026	60,309,378	378,658	1,290,489	59,397,547	
7/1/2026	59,397,547	372,933	1,290,489	58,479,991	
8/1/2026	58,479,991	367,172	1,290,489	57,556,674	
9/1/2026	57,556,674	361,374	1,290,489	56,627,559	
10/1/2026	56,627,559	355,541	1,289,209	55,693,891	
11/1/2026	55,693,891	349,679	1,289,209	54,754,361	
12/1/2026	54,754,361	343,780	1,289,209	53,808,932	
1/1/2027	53,808,932	337,844	1,289,209	52,857,567	
2/1/2027	52,857,567	331,871	1,289,209	51,900,229	
3/1/2027	51,900,229	325,860	1,289,209	50,936,880	
4/1/2027	50,936,880	319,811	1,289,209	49,967,482	
5/1/2027	49,967,482	313,725	1,289,209	48,991,998	



**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 7.80%

Number of months benefits sustained **196**  
 Number of years benefits sustained **16.3333**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets
	Beginning of Month	End of Month			
6/1/2027	48,991,998	48,010,389	307,600	1,289,209	48,010,389
7/1/2027	48,010,389	47,022,617	301,437	1,289,209	47,022,617
8/1/2027	47,022,617	46,028,643	295,235	1,289,209	46,028,643
9/1/2027	46,028,643	45,028,429	288,995	1,289,209	45,028,429
10/1/2027	45,028,429	44,027,309	282,715	1,283,835	44,027,309
11/1/2027	44,027,309	43,019,903	276,429	1,283,835	43,019,903
12/1/2027	43,019,903	42,006,172	270,104	1,283,835	42,006,172
1/1/2028	42,006,172	40,986,076	263,739	1,283,835	40,986,076
2/1/2028	40,986,076	39,959,576	257,335	1,283,835	39,959,576
3/1/2028	39,959,576	38,926,631	250,890	1,283,835	38,926,631
4/1/2028	38,926,631	37,887,200	244,404	1,283,835	37,887,200
5/1/2028	37,887,200	36,841,243	237,878	1,283,835	36,841,243
6/1/2028	36,841,243	35,788,719	231,311	1,283,835	35,788,719
7/1/2028	35,788,719	34,729,586	224,702	1,283,835	34,729,586
8/1/2028	34,729,586	33,663,804	218,053	1,283,835	33,663,804
9/1/2028	33,663,804	32,591,330	211,361	1,283,835	32,591,330
10/1/2028	32,591,330	31,518,069	204,627	1,277,888	31,518,069
11/1/2028	31,518,069	30,438,070	197,889	1,277,888	30,438,070
12/1/2028	30,438,070	29,351,290	191,108	1,277,888	29,351,290
1/1/2029	29,351,290	28,257,687	184,285	1,277,888	28,257,687
2/1/2029	28,257,687	27,157,217	177,418	1,277,888	27,157,217
3/1/2029	27,157,217	26,049,838	170,509	1,277,888	26,049,838
4/1/2029	26,049,838	24,935,506	163,556	1,277,888	24,935,506
5/1/2029	24,935,506	23,814,178	156,560	1,277,888	23,814,178
6/1/2029	23,814,178	22,685,809	149,519	1,277,888	22,685,809
7/1/2029	22,685,809	21,550,356	142,435	1,277,888	21,550,356
8/1/2029	21,550,356	20,407,774	135,306	1,277,888	20,407,774
9/1/2029	20,407,774	19,258,018	128,132	1,277,888	19,258,018
10/1/2029	19,258,018	18,109,083	120,913	1,269,848	18,109,083
11/1/2029	18,109,083	16,952,934	113,699	1,269,848	16,952,934
12/1/2029	16,952,934	15,789,526	106,440	1,269,848	15,789,526
1/1/2030	15,789,526	14,618,814	99,136	1,269,848	14,618,814
2/1/2030	14,618,814	13,440,751	91,785	1,269,848	13,440,751
3/1/2030	13,440,751	12,255,292	84,389	1,269,848	12,255,292
4/1/2030	12,255,292	11,062,390	76,946	1,269,848	11,062,390
5/1/2030	11,062,390	9,861,998	69,456	1,269,848	9,861,998
6/1/2030	9,861,998	8,654,069	61,919	1,269,848	8,654,069
7/1/2030	8,654,069	7,438,556	54,335	1,269,848	7,438,556



**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 7.80%

Number of months benefits sustained **196**

Number of years benefits sustained **16.3333**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
8/1/2030	7,438,556		46,704	1,269,848	6,215,412
9/1/2030	6,215,412		39,024	1,269,848	4,984,588
10/1/2030	4,984,588		31,296	1,256,106	3,759,778
11/1/2030	3,759,778		23,606	1,256,106	2,527,278
12/1/2030	2,527,278		15,868	1,256,106	1,287,040
1/1/2031	1,287,040		8,081	1,256,106	39,015
2/1/2031	39,015		245	1,256,106	(1,216,846)
3/1/2031	(1,216,846)		(7,640)	1,256,106	(2,480,592)
4/1/2031	(2,480,592)		(15,575)	1,256,106	(3,752,273)
5/1/2031	(3,752,273)		(23,559)	1,256,106	(5,031,938)
6/1/2031	(5,031,938)		(31,593)	1,256,106	(6,319,637)
7/1/2031	(6,319,637)		(39,678)	1,256,106	(7,615,421)
8/1/2031	(7,615,421)		(47,814)	1,256,106	(8,919,341)
9/1/2031	(8,919,341)		(56,001)	1,256,106	(10,231,448)
10/1/2031	(10,231,448)		(64,239)	1,239,051	(11,534,738)

**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 5.80%

Number of months benefits sustained **161**  
 Number of years benefits sustained **13.4167**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
10/1/2014	138,949,747	654,372	1,380,067	138,224,052
11/1/2014	138,224,052	650,955	1,380,067	137,494,940
12/1/2014	137,494,940	647,521	1,380,067	136,762,394
1/1/2015	136,762,394	644,071	1,380,067	136,026,398
2/1/2015	136,026,398	640,605	1,380,067	135,286,936
3/1/2015	135,286,936	637,122	1,380,067	134,543,991
4/1/2015	134,543,991	633,624	1,380,067	133,797,548
5/1/2015	133,797,548	630,108	1,380,067	133,047,589
6/1/2015	133,047,589	626,576	1,380,067	132,294,098
7/1/2015	132,294,098	623,028	1,380,067	131,537,059
8/1/2015	131,537,059	619,463	1,380,067	130,776,455
9/1/2015	130,776,455	615,881	1,380,067	130,012,269
10/1/2015	130,012,269	612,282	1,132,831	129,491,720
11/1/2015	129,491,720	609,830	1,132,831	128,968,719
12/1/2015	128,968,719	607,367	1,132,831	128,443,255
1/1/2016	128,443,255	604,893	1,132,831	127,915,317
2/1/2016	127,915,317	602,406	1,132,831	127,384,892
3/1/2016	127,384,892	599,908	1,132,831	126,851,969
4/1/2016	126,851,969	597,399	1,132,831	126,316,537
5/1/2016	126,316,537	594,877	1,132,831	125,778,583
6/1/2016	125,778,583	592,344	1,132,831	125,238,096
7/1/2016	125,238,096	589,798	1,132,831	124,695,063
8/1/2016	124,695,063	587,241	1,132,831	124,149,473
9/1/2016	124,149,473	584,671	1,132,831	123,601,313
10/1/2016	123,601,313	582,090	1,151,412	123,031,991
11/1/2016	123,031,991	579,409	1,151,412	122,459,988
12/1/2016	122,459,988	576,715	1,151,412	121,885,291
1/1/2017	121,885,291	574,009	1,151,412	121,307,888
2/1/2017	121,307,888	571,289	1,151,412	120,727,765
3/1/2017	120,727,765	568,557	1,151,412	120,144,910
4/1/2017	120,144,910	565,812	1,151,412	119,559,310
5/1/2017	119,559,310	563,054	1,151,412	118,970,952
6/1/2017	118,970,952	560,284	1,151,412	118,379,824
7/1/2017	118,379,824	557,500	1,151,412	117,785,912
8/1/2017	117,785,912	554,703	1,151,412	117,189,203
9/1/2017	117,189,203	551,893	1,151,412	116,589,684
10/1/2017	116,589,684	549,069	1,164,240	115,974,513
11/1/2017	115,974,513	546,172	1,164,240	115,356,445

**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 5.80%

Number of months benefits sustained **161**  
 Number of years benefits sustained **13.4167**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
12/1/2017	115,356,445		543,261	1,164,240	114,735,466
1/1/2018	114,735,466		540,337	1,164,240	114,111,563
2/1/2018	114,111,563		537,399	1,164,240	113,484,722
3/1/2018	113,484,722		534,447	1,164,240	112,854,929
4/1/2018	112,854,929		531,481	1,164,240	112,222,170
5/1/2018	112,222,170		528,501	1,164,240	111,586,431
6/1/2018	111,586,431		525,507	1,164,240	110,947,698
7/1/2018	110,947,698		522,499	1,164,240	110,305,957
8/1/2018	110,305,957		519,477	1,164,240	109,661,194
9/1/2018	109,661,194		516,440	1,164,240	109,013,394
10/1/2018	109,013,394		513,389	1,180,430	108,346,353
11/1/2018	108,346,353		510,248	1,180,430	107,676,171
12/1/2018	107,676,171		507,092	1,180,430	107,002,833
1/1/2019	107,002,833		503,921	1,180,430	106,326,324
2/1/2019	106,326,324		500,735	1,180,430	105,646,629
3/1/2019	105,646,629		497,534	1,180,430	104,963,733
4/1/2019	104,963,733		494,318	1,180,430	104,277,621
5/1/2019	104,277,621		491,087	1,180,430	103,588,278
6/1/2019	103,588,278		487,840	1,180,430	102,895,688
7/1/2019	102,895,688		484,579	1,180,430	102,199,837
8/1/2019	102,199,837		481,302	1,180,430	101,500,709
9/1/2019	101,500,709		478,009	1,180,430	100,798,288
10/1/2019	100,798,288		474,701	1,199,281	100,073,708
11/1/2019	100,073,708		471,289	1,199,281	99,345,716
12/1/2019	99,345,716		467,860	1,199,281	98,614,295
1/1/2020	98,614,295		464,416	1,199,281	97,879,430
2/1/2020	97,879,430		460,955	1,199,281	97,141,104
3/1/2020	97,141,104		457,478	1,199,281	96,399,301
4/1/2020	96,399,301		453,984	1,199,281	95,654,004
5/1/2020	95,654,004		450,474	1,199,281	94,905,197
6/1/2020	94,905,197		446,948	1,199,281	94,152,864
7/1/2020	94,152,864		443,405	1,199,281	93,396,988
8/1/2020	93,396,988		439,845	1,199,281	92,637,552
9/1/2020	92,637,552		436,269	1,199,281	91,874,540
10/1/2020	91,874,540		432,675	1,219,260	91,087,955
11/1/2020	91,087,955		428,971	1,219,260	90,297,666
12/1/2020	90,297,666		425,249	1,219,260	89,503,655
1/1/2021	89,503,655		421,510	1,219,260	88,705,905

**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 5.80%

Number of months benefits sustained **161**  
 Number of years benefits sustained **13.4167**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
2/1/2021	88,705,905		417,753	1,219,260	87,904,398
3/1/2021	87,904,398		413,978	1,219,260	87,099,116
4/1/2021	87,099,116		410,186	1,219,260	86,290,042
5/1/2021	86,290,042		406,376	1,219,260	85,477,158
6/1/2021	85,477,158		402,547	1,219,260	84,660,445
7/1/2021	84,660,445		398,701	1,219,260	83,839,886
8/1/2021	83,839,886		394,837	1,219,260	83,015,463
9/1/2021	83,015,463		390,954	1,219,260	82,187,157
10/1/2021	82,187,157		387,053	1,234,149	81,340,061
11/1/2021	81,340,061		383,064	1,234,149	80,488,976
12/1/2021	80,488,976		379,056	1,234,149	79,633,883
1/1/2022	79,633,883		375,029	1,234,149	78,774,763
2/1/2022	78,774,763		370,983	1,234,149	77,911,597
3/1/2022	77,911,597		366,918	1,234,149	77,044,366
4/1/2022	77,044,366		362,834	1,234,149	76,173,051
5/1/2022	76,173,051		358,731	1,234,149	75,297,633
6/1/2022	75,297,633		354,608	1,234,149	74,418,092
7/1/2022	74,418,092		350,466	1,234,149	73,534,409
8/1/2022	73,534,409		346,304	1,234,149	72,646,564
9/1/2022	72,646,564		342,123	1,234,149	71,754,538
10/1/2022	71,754,538		337,922	1,252,467	70,839,993
11/1/2022	70,839,993		333,615	1,252,467	69,921,141
12/1/2022	69,921,141		329,288	1,252,467	68,997,962
1/1/2023	68,997,962		324,940	1,252,467	68,070,435
2/1/2023	68,070,435		320,572	1,252,467	67,138,540
3/1/2023	67,138,540		316,183	1,252,467	66,202,256
4/1/2023	66,202,256		311,774	1,252,467	65,261,563
5/1/2023	65,261,563		307,344	1,252,467	64,316,440
6/1/2023	64,316,440		302,893	1,252,467	63,366,866
7/1/2023	63,366,866		298,421	1,252,467	62,412,820
8/1/2023	62,412,820		293,928	1,252,467	61,454,281
9/1/2023	61,454,281		289,414	1,252,467	60,491,228
10/1/2023	60,491,228		284,878	1,270,707	59,505,399
11/1/2023	59,505,399		280,236	1,270,707	58,514,928
12/1/2023	58,514,928		275,571	1,270,707	57,519,792
1/1/2024	57,519,792		270,885	1,270,707	56,519,970
2/1/2024	56,519,970		266,176	1,270,707	55,515,439
3/1/2024	55,515,439		261,445	1,270,707	54,506,177

**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 5.80%

Number of months benefits sustained **161**  
 Number of years benefits sustained **13.4167**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
4/1/2024	54,506,177		256,692	1,270,707	53,492,162
5/1/2024	53,492,162		251,917	1,270,707	52,473,372
6/1/2024	52,473,372		247,119	1,270,707	51,449,784
7/1/2024	51,449,784		242,298	1,270,707	50,421,375
8/1/2024	50,421,375		237,455	1,270,707	49,388,123
9/1/2024	49,388,123		232,589	1,270,707	48,350,005
10/1/2024	48,350,005		227,700	1,289,409	47,288,296
11/1/2024	47,288,296		222,700	1,289,409	46,221,587
12/1/2024	46,221,587		217,677	1,289,409	45,149,855
1/1/2025	45,149,855		212,629	1,289,409	44,073,075
2/1/2025	44,073,075		207,558	1,289,409	42,991,224
3/1/2025	42,991,224		202,464	1,289,409	41,904,279
4/1/2025	41,904,279		197,345	1,289,409	40,812,215
5/1/2025	40,812,215		192,202	1,289,409	39,715,008
6/1/2025	39,715,008		187,034	1,289,409	38,612,633
7/1/2025	38,612,633		181,843	1,289,409	37,505,067
8/1/2025	37,505,067		176,627	1,289,409	36,392,285
9/1/2025	36,392,285		171,386	1,289,409	35,274,262
10/1/2025	35,274,262		166,121	1,290,489	34,149,894
11/1/2025	34,149,894		160,826	1,290,489	33,020,231
12/1/2025	33,020,231		155,506	1,290,489	31,885,248
1/1/2026	31,885,248		150,161	1,290,489	30,744,920
2/1/2026	30,744,920		144,791	1,290,489	29,599,222
3/1/2026	29,599,222		139,395	1,290,489	28,448,128
4/1/2026	28,448,128		133,974	1,290,489	27,291,613
5/1/2026	27,291,613		128,528	1,290,489	26,129,652
6/1/2026	26,129,652		123,055	1,290,489	24,962,218
7/1/2026	24,962,218		117,557	1,290,489	23,789,286
8/1/2026	23,789,286		112,034	1,290,489	22,610,831
9/1/2026	22,610,831		106,484	1,290,489	21,426,826
10/1/2026	21,426,826		100,908	1,289,209	20,238,525
11/1/2026	20,238,525		95,312	1,289,209	19,044,628
12/1/2026	19,044,628		89,689	1,289,209	17,845,108
1/1/2027	17,845,108		84,040	1,289,209	16,639,939
2/1/2027	16,639,939		78,364	1,289,209	15,429,094
3/1/2027	15,429,094		72,662	1,289,209	14,212,547
4/1/2027	14,212,547		66,933	1,289,209	12,990,271
5/1/2027	12,990,271		61,177	1,289,209	11,762,239

**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 5.80%

Number of months benefits sustained **161**  
 Number of years benefits sustained **13.4167**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
6/1/2027	11,762,239		55,393	1,289,209	10,528,423
7/1/2027	10,528,423		49,583	1,289,209	9,288,797
8/1/2027	9,288,797		43,745	1,289,209	8,043,333
9/1/2027	8,043,333		37,879	1,289,209	6,792,003
10/1/2027	6,792,003		31,986	1,283,835	5,540,154
11/1/2027	5,540,154		26,091	1,283,835	4,282,410
12/1/2027	4,282,410		20,168	1,283,835	3,018,743
1/1/2028	3,018,743		14,217	1,283,835	1,749,125
2/1/2028	1,749,125		8,237	1,283,835	473,527
3/1/2028	473,527		2,230	1,283,835	(808,078)
4/1/2028	(808,078)		(3,806)	1,283,835	(2,095,719)
5/1/2028	(2,095,719)		(9,870)	1,283,835	(3,389,424)
6/1/2028	(3,389,424)		(15,962)	1,283,835	(4,689,221)
7/1/2028	(4,689,221)		(22,083)	1,283,835	(5,995,139)
8/1/2028	(5,995,139)		(28,234)	1,283,835	(7,307,208)
9/1/2028	(7,307,208)		(34,413)	1,283,835	(8,625,456)
10/1/2028	(8,625,456)		(40,621)	1,277,888	(9,943,965)
11/1/2028	(9,943,965)		(46,830)	1,277,888	(11,268,683)
12/1/2028	(11,268,683)		(53,069)	1,277,888	(12,599,640)
1/1/2029	(12,599,640)		(59,337)	1,277,888	(13,936,865)
2/1/2029	(13,936,865)		(65,634)	1,277,888	(15,280,387)
3/1/2029	(15,280,387)		(71,962)	1,277,888	(16,630,237)
4/1/2029	(16,630,237)		(78,319)	1,277,888	(17,986,444)
5/1/2029	(17,986,444)		(84,706)	1,277,888	(19,349,038)
6/1/2029	(19,349,038)		(91,123)	1,277,888	(20,718,049)
7/1/2029	(20,718,049)		(97,570)	1,277,888	(22,093,507)
8/1/2029	(22,093,507)		(104,048)	1,277,888	(23,475,443)
9/1/2029	(23,475,443)		(110,556)	1,277,888	(24,863,887)
10/1/2029	(24,863,887)		(117,094)	1,269,848	(26,250,829)
11/1/2029	(26,250,829)		(123,626)	1,269,848	(27,644,303)
12/1/2029	(27,644,303)		(130,189)	1,269,848	(29,044,340)
1/1/2030	(29,044,340)		(136,782)	1,269,848	(30,450,970)
2/1/2030	(30,450,970)		(143,406)	1,269,848	(31,864,224)
3/1/2030	(31,864,224)		(150,062)	1,269,848	(33,284,134)
4/1/2030	(33,284,134)		(156,749)	1,269,848	(34,710,731)
5/1/2030	(34,710,731)		(163,467)	1,269,848	(36,144,046)
6/1/2030	(36,144,046)		(170,217)	1,269,848	(37,584,111)
7/1/2030	(37,584,111)		(176,999)	1,269,848	(39,030,958)

**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 5.80%

Number of months benefits sustained **161**

Number of years benefits sustained **13.4167**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
8/1/2030	(39,030,958)	(183,813)	1,269,848	(40,484,619)
9/1/2030	(40,484,619)	(190,659)	1,269,848	(41,945,126)
10/1/2030	(41,945,126)	(197,537)	1,256,106	(43,398,769)
11/1/2030	(43,398,769)	(204,383)	1,256,106	(44,859,258)
12/1/2030	(44,859,258)	(211,261)	1,256,106	(46,326,625)
1/1/2031	(46,326,625)	(218,171)	1,256,106	(47,800,902)
2/1/2031	(47,800,902)	(225,114)	1,256,106	(49,282,122)
3/1/2031	(49,282,122)	(232,090)	1,256,106	(50,770,318)
4/1/2031	(50,770,318)	(239,099)	1,256,106	(52,265,523)
5/1/2031	(52,265,523)	(246,140)	1,256,106	(53,767,769)
6/1/2031	(53,767,769)	(253,215)	1,256,106	(55,277,090)
7/1/2031	(55,277,090)	(260,323)	1,256,106	(56,793,519)
8/1/2031	(56,793,519)	(267,464)	1,256,106	(58,317,089)
9/1/2031	(58,317,089)	(274,639)	1,256,106	(59,847,834)
10/1/2031	(59,847,834)	(281,848)	1,239,051	(61,368,733)



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

	September 30, 2014 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	<b>Pre &amp; Post-Retirement Healthy:</b> RP-2000 Combined Healthy set forward 5 years for Males <b>Disabled:</b> RP-2000 Combined Healthy	RP-2000 Combined Healthy, With Generational Projection by Scale AA	RP-2000 Combined Healthy, With Generational Projection by Scale AA
Discount Rate	7.80%	7.80%	5.80%
Covered Payroll	\$6,901,570	\$6,901,570	\$6,901,570
Dollar Contributions to the Plan	\$7,064,988	\$6,693,459	\$10,785,119
Contributions as a Percentage of Payroll	102.37%	96.98%	156.27%