



# Cavanaugh Macdonald

CONSULTING, LLC

*The experience and dedication you deserve*

April 24, 2017

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, 2016 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  
April 24, 2017  
Page 2

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, 2015 to September 30, 2016

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

<b>1. Total pension liability</b>	
a. Service cost	\$956,697
b. Interest	13,122,205
c. Benefit changes	0
d. Difference between expected and actual experience	(6,398,741)
e. Changes of assumptions	9,641,128
f. Benefit payments	(13,902,080)
g. Contribution refunds	(82,082)
<b>h. Net change in total pension liability</b>	<b>3,337,127</b>
<b>i. Total pension liability - beginning</b>	<b>\$175,225,481</b>
<b>j. Total pension liability - ending</b>	<b>\$178,562,608</b>
<b>Discount rate - beginning</b>	<b>7.80%</b>
<b>Discount rate - ending</b>	<b>7.60%</b>
<b>2. Plan net position</b>	
a. Contributions - Employer	\$6,788,559
b. Contributions - State	0
c. Contributions - Member	360,693
d. Net investment income	11,356,088
e. Benefit payments	(13,902,080)
f. Contribution refunds	(82,082)
g. Administrative expense	(102,605)
h. Other	0
<b>i. Net change in plan net position</b>	<b>4,418,573</b>
<b>j. Plan net position - beginning</b>	<b>\$130,446,568</b>
<b>k. Plan net position - ending</b>	<b>\$134,865,141</b>
<b>3. Net pension liability (asset) [1.j. - 2.k.]</b>	<b>\$43,697,467</b>



Pensacola General Pension and Retirement Fund

**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY**

September 30, 2015 to September 30, 2016

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

<b>1. Total pension liability</b>	
a. Service cost	\$1,486,591
b. Interest	11,895,011
c. Benefit changes	0
d. Difference between expected and actual experience	(7,389,921)
e. Changes of assumptions	14,140,496
f. Benefit payments	(13,902,080)
g. Contribution refunds	(82,082)
<b>h. Net change in total pension liability</b>	<b>6,148,015</b>
<b>i. Total pension liability - beginning</b>	<b>\$212,078,481</b>
<b>j. Total pension liability - ending</b>	<b>\$218,226,496</b>
<b>Discount rate - beginning</b>	<b>5.80%</b>
<b>Discount rate - ending</b>	<b>5.60%</b>
<b>2. Plan net position</b>	
a. Contributions - Employer	\$6,788,559
b. Contributions - State	0
c. Contributions - Member	360,693
d. Net investment income	11,356,088
e. Benefit payments	(13,902,080)
f. Contribution refunds	(82,082)
g. Administrative expense	(102,605)
h. Other	0
<b>i. Net change in plan net position</b>	<b>4,418,573</b>
<b>j. Plan net position - beginning</b>	<b>\$130,446,568</b>
<b>k. Plan net position - ending</b>	<b>\$134,865,141</b>
<b>3. Net pension liability (asset) [1.j. - 2.k.]</b>	<b>\$83,361,355</b>



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

	September 30, 2016 Actuarial Valuation	Section 112.664(1)(a) Basis	Section 112.664(1)(b) Basis
Mortality Table	RP-2000 Combined Healthy, With Generational Projection by Scale AA	RP-2000 Combined Healthy, With Generational Projection by Scale AA	RP-2000 Combined Healthy, With Generational Projection by Scale AA
Discount Rate	7.60%	7.60%	5.60%
Number of Years for which the Market Value of Assets are adequate to sustain expected retirement benefits	15.0000	15.0000	12.5833

**Pensacola General Pension and Retirement Fund - September 30, 2016 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.60%

Number of months benefits sustained **180**

Number of years benefits sustained **15.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
10/1/2016	134,865,141	825,762	1,351,228	134,339,675
11/1/2016	134,339,675	822,545	1,351,228	133,810,992
12/1/2016	133,810,992	819,308	1,351,228	133,279,072
1/1/2017	133,279,072	816,051	1,351,228	132,743,895
2/1/2017	132,743,895	812,774	1,351,228	132,205,441
3/1/2017	132,205,441	809,477	1,351,228	131,663,690
4/1/2017	131,663,690	806,160	1,351,228	131,118,622
5/1/2017	131,118,622	802,823	1,351,228	130,570,217
6/1/2017	130,570,217	799,465	1,351,228	130,018,454
7/1/2017	130,018,454	796,087	1,351,228	129,463,313
8/1/2017	129,463,313	792,688	1,351,228	128,904,773
9/1/2017	128,904,773	789,268	1,351,228	128,342,813
10/1/2017	128,342,813	785,827	1,132,037	127,996,603
11/1/2017	127,996,603	783,707	1,132,037	127,648,273
12/1/2017	127,648,273	781,574	1,132,037	127,297,810
1/1/2018	127,297,810	779,428	1,132,037	126,945,201
2/1/2018	126,945,201	777,269	1,132,037	126,590,433
3/1/2018	126,590,433	775,097	1,132,037	126,233,493
4/1/2018	126,233,493	772,912	1,132,037	125,874,368
5/1/2018	125,874,368	770,713	1,132,037	125,513,044
6/1/2018	125,513,044	768,501	1,132,037	125,149,508
7/1/2018	125,149,508	766,275	1,132,037	124,783,746
8/1/2018	124,783,746	764,035	1,132,037	124,415,744
9/1/2018	124,415,744	761,782	1,132,037	124,045,489
10/1/2018	124,045,489	759,515	1,153,109	123,651,895
11/1/2018	123,651,895	757,105	1,153,109	123,255,891
12/1/2018	123,255,891	754,680	1,153,109	122,857,462
1/1/2019	122,857,462	752,241	1,153,109	122,456,594
2/1/2019	122,456,594	749,786	1,153,109	122,053,271
3/1/2019	122,053,271	747,317	1,153,109	121,647,479
4/1/2019	121,647,479	744,832	1,153,109	121,239,202
5/1/2019	121,239,202	742,332	1,153,109	120,828,425
6/1/2019	120,828,425	739,817	1,153,109	120,415,133
7/1/2019	120,415,133	737,287	1,153,109	119,999,311
8/1/2019	119,999,311	734,741	1,153,109	119,580,943
9/1/2019	119,580,943	732,179	1,153,109	119,160,013
10/1/2019	119,160,013	729,602	1,173,625	118,715,990
11/1/2019	118,715,990	726,883	1,173,625	118,269,248

**Pensacola General Pension and Retirement Fund - September 30, 2016 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.60%

Number of months benefits sustained **180**

Number of years benefits sustained **15.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
12/1/2019	118,269,248	724,148	1,173,625	117,819,771
1/1/2020	117,819,771	721,396	1,173,625	117,367,542
2/1/2020	117,367,542	718,627	1,173,625	116,912,544
3/1/2020	116,912,544	715,841	1,173,625	116,454,760
4/1/2020	116,454,760	713,038	1,173,625	115,994,173
5/1/2020	115,994,173	710,218	1,173,625	115,530,766
6/1/2020	115,530,766	707,380	1,173,625	115,064,521
7/1/2020	115,064,521	704,526	1,173,625	114,595,422
8/1/2020	114,595,422	701,653	1,173,625	114,123,450
9/1/2020	114,123,450	698,763	1,173,625	113,648,588
10/1/2020	113,648,588	695,856	1,196,062	113,148,382
11/1/2020	113,148,382	692,793	1,196,062	112,645,113
12/1/2020	112,645,113	689,712	1,196,062	112,138,763
1/1/2021	112,138,763	686,611	1,196,062	111,629,312
2/1/2021	111,629,312	683,492	1,196,062	111,116,742
3/1/2021	111,116,742	680,354	1,196,062	110,601,034
4/1/2021	110,601,034	677,196	1,196,062	110,082,168
5/1/2021	110,082,168	674,019	1,196,062	109,560,125
6/1/2021	109,560,125	670,823	1,196,062	109,034,886
7/1/2021	109,034,886	667,607	1,196,062	108,506,431
8/1/2021	108,506,431	664,371	1,196,062	107,974,740
9/1/2021	107,974,740	661,116	1,196,062	107,439,794
10/1/2021	107,439,794	657,840	1,212,465	106,885,169
11/1/2021	106,885,169	654,444	1,212,465	106,327,148
12/1/2021	106,327,148	651,028	1,212,465	105,765,711
1/1/2022	105,765,711	647,590	1,212,465	105,200,836
2/1/2022	105,200,836	644,131	1,212,465	104,632,502
3/1/2022	104,632,502	640,652	1,212,465	104,060,689
4/1/2022	104,060,689	637,150	1,212,465	103,485,374
5/1/2022	103,485,374	633,628	1,212,465	102,906,537
6/1/2022	102,906,537	630,084	1,212,465	102,324,156
7/1/2022	102,324,156	626,518	1,212,465	101,738,209
8/1/2022	101,738,209	622,930	1,212,465	101,148,674
9/1/2022	101,148,674	619,321	1,212,465	100,555,530
10/1/2022	100,555,530	615,689	1,234,576	99,936,643
11/1/2022	99,936,643	611,899	1,234,576	99,313,966
12/1/2022	99,313,966	608,087	1,234,576	98,687,477
1/1/2023	98,687,477	604,251	1,234,576	98,057,152

**Pensacola General Pension and Retirement Fund - September 30, 2016 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.60%

Number of months benefits sustained **180**

Number of years benefits sustained **15.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
2/1/2023	98,057,152	600,392	1,234,576	97,422,968
3/1/2023	97,422,968	596,509	1,234,576	96,784,901
4/1/2023	96,784,901	592,602	1,234,576	96,142,927
5/1/2023	96,142,927	588,671	1,234,576	95,497,022
6/1/2023	95,497,022	584,716	1,234,576	94,847,162
7/1/2023	94,847,162	580,737	1,234,576	94,193,323
8/1/2023	94,193,323	576,734	1,234,576	93,535,481
9/1/2023	93,535,481	572,706	1,234,576	92,873,611
10/1/2023	92,873,611	568,653	1,255,462	92,186,802
11/1/2023	92,186,802	564,448	1,255,462	91,495,788
12/1/2023	91,495,788	560,217	1,255,462	90,800,543
1/1/2024	90,800,543	555,960	1,255,462	90,101,041
2/1/2024	90,101,041	551,677	1,255,462	89,397,256
3/1/2024	89,397,256	547,368	1,255,462	88,689,162
4/1/2024	88,689,162	543,033	1,255,462	87,976,733
5/1/2024	87,976,733	538,670	1,255,462	87,259,941
6/1/2024	87,259,941	534,282	1,255,462	86,538,761
7/1/2024	86,538,761	529,866	1,255,462	85,813,165
8/1/2024	85,813,165	525,423	1,255,462	85,083,126
9/1/2024	85,083,126	520,953	1,255,462	84,348,617
10/1/2024	84,348,617	516,456	1,276,866	83,588,207
11/1/2024	83,588,207	511,800	1,276,866	82,823,141
12/1/2024	82,823,141	507,116	1,276,866	82,053,391
1/1/2025	82,053,391	502,403	1,276,866	81,278,928
2/1/2025	81,278,928	497,661	1,276,866	80,499,723
3/1/2025	80,499,723	492,890	1,276,866	79,715,747
4/1/2025	79,715,747	488,089	1,276,866	78,926,970
5/1/2025	78,926,970	483,260	1,276,866	78,133,364
6/1/2025	78,133,364	478,401	1,276,866	77,334,899
7/1/2025	77,334,899	473,512	1,276,866	76,531,545
8/1/2025	76,531,545	468,593	1,276,866	75,723,272
9/1/2025	75,723,272	463,644	1,276,866	74,910,050
10/1/2025	74,910,050	458,665	1,280,627	74,088,088
11/1/2025	74,088,088	453,632	1,280,627	73,261,093
12/1/2025	73,261,093	448,568	1,280,627	72,429,034
1/1/2026	72,429,034	443,474	1,280,627	71,591,881
2/1/2026	71,591,881	438,348	1,280,627	70,749,602
3/1/2026	70,749,602	433,191	1,280,627	69,902,166



**Pensacola General Pension and Retirement Fund - September 30, 2016 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.60%

Number of months benefits sustained **180**

Number of years benefits sustained **15.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
4/1/2026	69,902,166	428,002	1,280,627	69,049,541
5/1/2026	69,049,541	422,782	1,280,627	68,191,696
6/1/2026	68,191,696	417,529	1,280,627	67,328,598
7/1/2026	67,328,598	412,245	1,280,627	66,460,216
8/1/2026	66,460,216	406,928	1,280,627	65,586,517
9/1/2026	65,586,517	401,578	1,280,627	64,707,468
10/1/2026	64,707,468	396,196	1,282,982	63,820,682
11/1/2026	63,820,682	390,766	1,282,982	62,928,466
12/1/2026	62,928,466	385,303	1,282,982	62,030,787
1/1/2027	62,030,787	379,807	1,282,982	61,127,612
2/1/2027	61,127,612	374,277	1,282,982	60,218,907
3/1/2027	60,218,907	368,713	1,282,982	59,304,638
4/1/2027	59,304,638	363,115	1,282,982	58,384,771
5/1/2027	58,384,771	357,483	1,282,982	57,459,272
6/1/2027	57,459,272	351,816	1,282,982	56,528,106
7/1/2027	56,528,106	346,114	1,282,982	55,591,238
8/1/2027	55,591,238	340,378	1,282,982	54,648,634
9/1/2027	54,648,634	334,607	1,282,982	53,700,259
10/1/2027	53,700,259	328,800	1,281,106	52,747,953
11/1/2027	52,747,953	322,969	1,281,106	51,789,816
12/1/2027	51,789,816	317,103	1,281,106	50,825,813
1/1/2028	50,825,813	311,200	1,281,106	49,855,907
2/1/2028	49,855,907	305,261	1,281,106	48,880,062
3/1/2028	48,880,062	299,286	1,281,106	47,898,242
4/1/2028	47,898,242	293,275	1,281,106	46,910,411
5/1/2028	46,910,411	287,227	1,281,106	45,916,532
6/1/2028	45,916,532	281,141	1,281,106	44,916,567
7/1/2028	44,916,567	275,018	1,281,106	43,910,479
8/1/2028	43,910,479	268,858	1,281,106	42,898,231
9/1/2028	42,898,231	262,660	1,281,106	41,879,785
10/1/2028	41,879,785	256,425	1,278,918	40,857,292
11/1/2028	40,857,292	250,164	1,278,918	39,828,538
12/1/2028	39,828,538	243,865	1,278,918	38,793,485
1/1/2029	38,793,485	237,528	1,278,918	37,752,095
2/1/2029	37,752,095	231,151	1,278,918	36,704,328
3/1/2029	36,704,328	224,736	1,278,918	35,650,146
4/1/2029	35,650,146	218,281	1,278,918	34,589,509
5/1/2029	34,589,509	211,787	1,278,918	33,522,378

**Pensacola General Pension and Retirement Fund - September 30, 2016 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.60%

Number of months benefits sustained **180**

Number of years benefits sustained **15.0000**

Date	Market Value of Assets Beginning of Month	Interest	Expected Benefit Payments	Market Value of Assets End of Month
6/1/2029	33,522,378	205,253	1,278,918	32,448,713
7/1/2029	32,448,713	198,679	1,278,918	31,368,474
8/1/2029	31,368,474	192,065	1,278,918	30,281,621
9/1/2029	30,281,621	185,411	1,278,918	29,188,114
10/1/2029	29,188,114	178,715	1,275,868	28,090,961
11/1/2029	28,090,961	171,997	1,275,868	26,987,090
12/1/2029	26,987,090	165,239	1,275,868	25,876,461
1/1/2030	25,876,461	158,438	1,275,868	24,759,031
2/1/2030	24,759,031	151,596	1,275,868	23,634,759
3/1/2030	23,634,759	144,713	1,275,868	22,503,604
4/1/2030	22,503,604	137,787	1,275,868	21,365,523
5/1/2030	21,365,523	130,818	1,275,868	20,220,473
6/1/2030	20,220,473	123,807	1,275,868	19,068,412
7/1/2030	19,068,412	116,753	1,275,868	17,909,297
8/1/2030	17,909,297	109,656	1,275,868	16,743,085
9/1/2030	16,743,085	102,516	1,275,868	15,569,733
10/1/2030	15,569,733	95,332	1,266,649	14,398,416
11/1/2030	14,398,416	88,160	1,266,649	13,219,927
12/1/2030	13,219,927	80,944	1,266,649	12,034,222
1/1/2031	12,034,222	73,684	1,266,649	10,841,257
2/1/2031	10,841,257	66,380	1,266,649	9,640,988
3/1/2031	9,640,988	59,031	1,266,649	8,433,370
4/1/2031	8,433,370	51,636	1,266,649	7,218,357
5/1/2031	7,218,357	44,197	1,266,649	5,995,905
6/1/2031	5,995,905	36,712	1,266,649	4,765,968
7/1/2031	4,765,968	29,181	1,266,649	3,528,500
8/1/2031	3,528,500	21,605	1,266,649	2,283,456
9/1/2031	2,283,456	13,981	1,266,649	1,030,788
10/1/2031	1,030,788	6,311	1,253,679	(216,580)

**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 7.60%

Number of months benefits sustained **180**

Number of years benefits sustained **15.0000**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
10/1/2016	134,865,141	825,762	1,351,228	134,339,675
11/1/2016	134,339,675	822,545	1,351,228	133,810,992
12/1/2016	133,810,992	819,308	1,351,228	133,279,072
1/1/2017	133,279,072	816,051	1,351,228	132,743,895
2/1/2017	132,743,895	812,774	1,351,228	132,205,441
3/1/2017	132,205,441	809,477	1,351,228	131,663,690
4/1/2017	131,663,690	806,160	1,351,228	131,118,622
5/1/2017	131,118,622	802,823	1,351,228	130,570,217
6/1/2017	130,570,217	799,465	1,351,228	130,018,454
7/1/2017	130,018,454	796,087	1,351,228	129,463,313
8/1/2017	129,463,313	792,688	1,351,228	128,904,773
9/1/2017	128,904,773	789,268	1,351,228	128,342,813
10/1/2017	128,342,813	785,827	1,132,037	127,996,603
11/1/2017	127,996,603	783,707	1,132,037	127,648,273
12/1/2017	127,648,273	781,574	1,132,037	127,297,810
1/1/2018	127,297,810	779,428	1,132,037	126,945,201
2/1/2018	126,945,201	777,269	1,132,037	126,590,433
3/1/2018	126,590,433	775,097	1,132,037	126,233,493
4/1/2018	126,233,493	772,912	1,132,037	125,874,368
5/1/2018	125,874,368	770,713	1,132,037	125,513,044
6/1/2018	125,513,044	768,501	1,132,037	125,149,508
7/1/2018	125,149,508	766,275	1,132,037	124,783,746
8/1/2018	124,783,746	764,035	1,132,037	124,415,744
9/1/2018	124,415,744	761,782	1,132,037	124,045,489
10/1/2018	124,045,489	759,515	1,153,109	123,651,895
11/1/2018	123,651,895	757,105	1,153,109	123,255,891
12/1/2018	123,255,891	754,680	1,153,109	122,857,462
1/1/2019	122,857,462	752,241	1,153,109	122,456,594
2/1/2019	122,456,594	749,786	1,153,109	122,053,271
3/1/2019	122,053,271	747,317	1,153,109	121,647,479
4/1/2019	121,647,479	744,832	1,153,109	121,239,202
5/1/2019	121,239,202	742,332	1,153,109	120,828,425
6/1/2019	120,828,425	739,817	1,153,109	120,415,133
7/1/2019	120,415,133	737,287	1,153,109	119,999,311
8/1/2019	119,999,311	734,741	1,153,109	119,580,943
9/1/2019	119,580,943	732,179	1,153,109	119,160,013
10/1/2019	119,160,013	729,602	1,173,625	118,715,990
11/1/2019	118,715,990	726,883	1,173,625	118,269,248

**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 7.60%

Number of months benefits sustained **180**

Number of years benefits sustained **15.0000**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
12/1/2019	118,269,248	724,148	1,173,625	117,819,771
1/1/2020	117,819,771	721,396	1,173,625	117,367,542
2/1/2020	117,367,542	718,627	1,173,625	116,912,544
3/1/2020	116,912,544	715,841	1,173,625	116,454,760
4/1/2020	116,454,760	713,038	1,173,625	115,994,173
5/1/2020	115,994,173	710,218	1,173,625	115,530,766
6/1/2020	115,530,766	707,380	1,173,625	115,064,521
7/1/2020	115,064,521	704,526	1,173,625	114,595,422
8/1/2020	114,595,422	701,653	1,173,625	114,123,450
9/1/2020	114,123,450	698,763	1,173,625	113,648,588
10/1/2020	113,648,588	695,856	1,196,062	113,148,382
11/1/2020	113,148,382	692,793	1,196,062	112,645,113
12/1/2020	112,645,113	689,712	1,196,062	112,138,763
1/1/2021	112,138,763	686,611	1,196,062	111,629,312
2/1/2021	111,629,312	683,492	1,196,062	111,116,742
3/1/2021	111,116,742	680,354	1,196,062	110,601,034
4/1/2021	110,601,034	677,196	1,196,062	110,082,168
5/1/2021	110,082,168	674,019	1,196,062	109,560,125
6/1/2021	109,560,125	670,823	1,196,062	109,034,886
7/1/2021	109,034,886	667,607	1,196,062	108,506,431
8/1/2021	108,506,431	664,371	1,196,062	107,974,740
9/1/2021	107,974,740	661,116	1,196,062	107,439,794
10/1/2021	107,439,794	657,840	1,212,465	106,885,169
11/1/2021	106,885,169	654,444	1,212,465	106,327,148
12/1/2021	106,327,148	651,028	1,212,465	105,765,711
1/1/2022	105,765,711	647,590	1,212,465	105,200,836
2/1/2022	105,200,836	644,131	1,212,465	104,632,502
3/1/2022	104,632,502	640,652	1,212,465	104,060,689
4/1/2022	104,060,689	637,150	1,212,465	103,485,374
5/1/2022	103,485,374	633,628	1,212,465	102,906,537
6/1/2022	102,906,537	630,084	1,212,465	102,324,156
7/1/2022	102,324,156	626,518	1,212,465	101,738,209
8/1/2022	101,738,209	622,930	1,212,465	101,148,674
9/1/2022	101,148,674	619,321	1,212,465	100,555,530
10/1/2022	100,555,530	615,689	1,234,576	99,936,643
11/1/2022	99,936,643	611,899	1,234,576	99,313,966
12/1/2022	99,313,966	608,087	1,234,576	98,687,477
1/1/2023	98,687,477	604,251	1,234,576	98,057,152

**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 7.60%

Number of months benefits sustained **180**

Number of years benefits sustained **15.0000**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets
	Beginning of Month	End of Month			
2/1/2023	98,057,152	97,422,968	600,392	1,234,576	97,422,968
3/1/2023	97,422,968	96,784,901	596,509	1,234,576	96,784,901
4/1/2023	96,784,901	96,142,927	592,602	1,234,576	96,142,927
5/1/2023	96,142,927	95,497,022	588,671	1,234,576	95,497,022
6/1/2023	95,497,022	94,847,162	584,716	1,234,576	94,847,162
7/1/2023	94,847,162	94,193,323	580,737	1,234,576	94,193,323
8/1/2023	94,193,323	93,535,481	576,734	1,234,576	93,535,481
9/1/2023	93,535,481	92,873,611	572,706	1,234,576	92,873,611
10/1/2023	92,873,611	92,186,802	568,653	1,255,462	92,186,802
11/1/2023	92,186,802	91,495,788	564,448	1,255,462	91,495,788
12/1/2023	91,495,788	90,800,543	560,217	1,255,462	90,800,543
1/1/2024	90,800,543	90,101,041	555,960	1,255,462	90,101,041
2/1/2024	90,101,041	89,397,256	551,677	1,255,462	89,397,256
3/1/2024	89,397,256	88,689,162	547,368	1,255,462	88,689,162
4/1/2024	88,689,162	87,976,733	543,033	1,255,462	87,976,733
5/1/2024	87,976,733	87,259,941	538,670	1,255,462	87,259,941
6/1/2024	87,259,941	86,538,761	534,282	1,255,462	86,538,761
7/1/2024	86,538,761	85,813,165	529,866	1,255,462	85,813,165
8/1/2024	85,813,165	85,083,126	525,423	1,255,462	85,083,126
9/1/2024	85,083,126	84,348,617	520,953	1,255,462	84,348,617
10/1/2024	84,348,617	83,588,207	516,456	1,276,866	83,588,207
11/1/2024	83,588,207	82,823,141	511,800	1,276,866	82,823,141
12/1/2024	82,823,141	82,053,391	507,116	1,276,866	82,053,391
1/1/2025	82,053,391	81,278,928	502,403	1,276,866	81,278,928
2/1/2025	81,278,928	80,499,723	497,661	1,276,866	80,499,723
3/1/2025	80,499,723	79,715,747	492,890	1,276,866	79,715,747
4/1/2025	79,715,747	78,926,970	488,089	1,276,866	78,926,970
5/1/2025	78,926,970	78,133,364	483,260	1,276,866	78,133,364
6/1/2025	78,133,364	77,334,899	478,401	1,276,866	77,334,899
7/1/2025	77,334,899	76,531,545	473,512	1,276,866	76,531,545
8/1/2025	76,531,545	75,723,272	468,593	1,276,866	75,723,272
9/1/2025	75,723,272	74,910,050	463,644	1,276,866	74,910,050
10/1/2025	74,910,050	74,088,088	458,665	1,280,627	74,088,088
11/1/2025	74,088,088	73,261,093	453,632	1,280,627	73,261,093
12/1/2025	73,261,093	72,429,034	448,568	1,280,627	72,429,034
1/1/2026	72,429,034	71,591,881	443,474	1,280,627	71,591,881
2/1/2026	71,591,881	70,749,602	438,348	1,280,627	70,749,602
3/1/2026	70,749,602	69,902,166	433,191	1,280,627	69,902,166

**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 7.60%

Number of months benefits sustained **180**  
 Number of years benefits sustained **15.0000**

Date	Market Value of Assets		Expected Benefit		Market Value of Assets End of Month
	Beginning of Month	Interest	Payments		
4/1/2026	69,902,166	428,002	1,280,627		69,049,541
5/1/2026	69,049,541	422,782	1,280,627		68,191,696
6/1/2026	68,191,696	417,529	1,280,627		67,328,598
7/1/2026	67,328,598	412,245	1,280,627		66,460,216
8/1/2026	66,460,216	406,928	1,280,627		65,586,517
9/1/2026	65,586,517	401,578	1,280,627		64,707,468
10/1/2026	64,707,468	396,196	1,282,982		63,820,682
11/1/2026	63,820,682	390,766	1,282,982		62,928,466
12/1/2026	62,928,466	385,303	1,282,982		62,030,787
1/1/2027	62,030,787	379,807	1,282,982		61,127,612
2/1/2027	61,127,612	374,277	1,282,982		60,218,907
3/1/2027	60,218,907	368,713	1,282,982		59,304,638
4/1/2027	59,304,638	363,115	1,282,982		58,384,771
5/1/2027	58,384,771	357,483	1,282,982		57,459,272
6/1/2027	57,459,272	351,816	1,282,982		56,528,106
7/1/2027	56,528,106	346,114	1,282,982		55,591,238
8/1/2027	55,591,238	340,378	1,282,982		54,648,634
9/1/2027	54,648,634	334,607	1,282,982		53,700,259
10/1/2027	53,700,259	328,800	1,281,106		52,747,953
11/1/2027	52,747,953	322,969	1,281,106		51,789,816
12/1/2027	51,789,816	317,103	1,281,106		50,825,813
1/1/2028	50,825,813	311,200	1,281,106		49,855,907
2/1/2028	49,855,907	305,261	1,281,106		48,880,062
3/1/2028	48,880,062	299,286	1,281,106		47,898,242
4/1/2028	47,898,242	293,275	1,281,106		46,910,411
5/1/2028	46,910,411	287,227	1,281,106		45,916,532
6/1/2028	45,916,532	281,141	1,281,106		44,916,567
7/1/2028	44,916,567	275,018	1,281,106		43,910,479
8/1/2028	43,910,479	268,858	1,281,106		42,898,231
9/1/2028	42,898,231	262,660	1,281,106		41,879,785
10/1/2028	41,879,785	256,425	1,278,918		40,857,292
11/1/2028	40,857,292	250,164	1,278,918		39,828,538
12/1/2028	39,828,538	243,865	1,278,918		38,793,485
1/1/2029	38,793,485	237,528	1,278,918		37,752,095
2/1/2029	37,752,095	231,151	1,278,918		36,704,328
3/1/2029	36,704,328	224,736	1,278,918		35,650,146
4/1/2029	35,650,146	218,281	1,278,918		34,589,509
5/1/2029	34,589,509	211,787	1,278,918		33,522,378

**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 7.60%

Number of months benefits sustained **180**

Number of years benefits sustained **15.0000**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
6/1/2029	33,522,378		205,253	1,278,918	32,448,713
7/1/2029	32,448,713		198,679	1,278,918	31,368,474
8/1/2029	31,368,474		192,065	1,278,918	30,281,621
9/1/2029	30,281,621		185,411	1,278,918	29,188,114
10/1/2029	29,188,114		178,715	1,275,868	28,090,961
11/1/2029	28,090,961		171,997	1,275,868	26,987,090
12/1/2029	26,987,090		165,239	1,275,868	25,876,461
1/1/2030	25,876,461		158,438	1,275,868	24,759,031
2/1/2030	24,759,031		151,596	1,275,868	23,634,759
3/1/2030	23,634,759		144,713	1,275,868	22,503,604
4/1/2030	22,503,604		137,787	1,275,868	21,365,523
5/1/2030	21,365,523		130,818	1,275,868	20,220,473
6/1/2030	20,220,473		123,807	1,275,868	19,068,412
7/1/2030	19,068,412		116,753	1,275,868	17,909,297
8/1/2030	17,909,297		109,656	1,275,868	16,743,085
9/1/2030	16,743,085		102,516	1,275,868	15,569,733
10/1/2030	15,569,733		95,332	1,266,649	14,398,416
11/1/2030	14,398,416		88,160	1,266,649	13,219,927
12/1/2030	13,219,927		80,944	1,266,649	12,034,222
1/1/2031	12,034,222		73,684	1,266,649	10,841,257
2/1/2031	10,841,257		66,380	1,266,649	9,640,988
3/1/2031	9,640,988		59,031	1,266,649	8,433,370
4/1/2031	8,433,370		51,636	1,266,649	7,218,357
5/1/2031	7,218,357		44,197	1,266,649	5,995,905
6/1/2031	5,995,905		36,712	1,266,649	4,765,968
7/1/2031	4,765,968		29,181	1,266,649	3,528,500
8/1/2031	3,528,500		21,605	1,266,649	2,283,456
9/1/2031	2,283,456		13,981	1,266,649	1,030,788
10/1/2031	1,030,788		6,311	1,253,679	(216,580)

**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 5.60%

Number of months benefits sustained **151**

Number of years benefits sustained **12.5833**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
10/1/2016	134,865,141	613,772	1,351,228	134,127,685
11/1/2016	134,127,685	610,416	1,351,228	133,386,873
12/1/2016	133,386,873	607,045	1,351,228	132,642,690
1/1/2017	132,642,690	603,658	1,351,228	131,895,120
2/1/2017	131,895,120	600,256	1,351,228	131,144,148
3/1/2017	131,144,148	596,838	1,351,228	130,389,758
4/1/2017	130,389,758	593,405	1,351,228	129,631,935
5/1/2017	129,631,935	589,956	1,351,228	128,870,663
6/1/2017	128,870,663	586,491	1,351,228	128,105,926
7/1/2017	128,105,926	583,011	1,351,228	127,337,709
8/1/2017	127,337,709	579,515	1,351,228	126,565,996
9/1/2017	126,565,996	576,003	1,351,228	125,790,771
10/1/2017	125,790,771	572,475	1,132,037	125,231,209
11/1/2017	125,231,209	569,928	1,132,037	124,669,100
12/1/2017	124,669,100	567,370	1,132,037	124,104,433
1/1/2018	124,104,433	564,800	1,132,037	123,537,196
2/1/2018	123,537,196	562,219	1,132,037	122,967,378
3/1/2018	122,967,378	559,625	1,132,037	122,394,966
4/1/2018	122,394,966	557,020	1,132,037	121,819,949
5/1/2018	121,819,949	554,403	1,132,037	121,242,315
6/1/2018	121,242,315	551,775	1,132,037	120,662,053
7/1/2018	120,662,053	549,134	1,132,037	120,079,150
8/1/2018	120,079,150	546,481	1,132,037	119,493,594
9/1/2018	119,493,594	543,816	1,132,037	118,905,373
10/1/2018	118,905,373	541,139	1,153,109	118,293,403
11/1/2018	118,293,403	538,354	1,153,109	117,678,648
12/1/2018	117,678,648	535,556	1,153,109	117,061,095
1/1/2019	117,061,095	532,746	1,153,109	116,440,732
2/1/2019	116,440,732	529,923	1,153,109	115,817,546
3/1/2019	115,817,546	527,086	1,153,109	115,191,523
4/1/2019	115,191,523	524,237	1,153,109	114,562,651
5/1/2019	114,562,651	521,375	1,153,109	113,930,917
6/1/2019	113,930,917	518,500	1,153,109	113,296,308
7/1/2019	113,296,308	515,612	1,153,109	112,658,811
8/1/2019	112,658,811	512,711	1,153,109	112,018,413
9/1/2019	112,018,413	509,797	1,153,109	111,375,101
10/1/2019	111,375,101	506,869	1,173,625	110,708,345
11/1/2019	110,708,345	503,834	1,173,625	110,038,554



**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 5.60%

Number of months benefits sustained **151**

Number of years benefits sustained **12.5833**

Date	Market Value of Assets		Expected Benefit Payments	Market Value of Assets
	Beginning of Month	Interest		
12/1/2019	110,038,554	500,786	1,173,625	109,365,715
1/1/2020	109,365,715	497,724	1,173,625	108,689,814
2/1/2020	108,689,814	494,648	1,173,625	108,010,837
3/1/2020	108,010,837	491,558	1,173,625	107,328,770
4/1/2020	107,328,770	488,454	1,173,625	106,643,599
5/1/2020	106,643,599	485,336	1,173,625	105,955,310
6/1/2020	105,955,310	482,203	1,173,625	105,263,888
7/1/2020	105,263,888	479,057	1,173,625	104,569,320
8/1/2020	104,569,320	475,896	1,173,625	103,871,591
9/1/2020	103,871,591	472,720	1,173,625	103,170,686
10/1/2020	103,170,686	469,530	1,196,062	102,444,154
11/1/2020	102,444,154	466,224	1,196,062	101,714,316
12/1/2020	101,714,316	462,903	1,196,062	100,981,157
1/1/2021	100,981,157	459,566	1,196,062	100,244,661
2/1/2021	100,244,661	456,214	1,196,062	99,504,813
3/1/2021	99,504,813	452,847	1,196,062	98,761,598
4/1/2021	98,761,598	449,465	1,196,062	98,015,001
5/1/2021	98,015,001	446,067	1,196,062	97,265,006
6/1/2021	97,265,006	442,654	1,196,062	96,511,598
7/1/2021	96,511,598	439,225	1,196,062	95,754,761
8/1/2021	95,754,761	435,781	1,196,062	94,994,480
9/1/2021	94,994,480	432,321	1,196,062	94,230,739
10/1/2021	94,230,739	428,845	1,212,465	93,447,119
11/1/2021	93,447,119	425,278	1,212,465	92,659,932
12/1/2021	92,659,932	421,696	1,212,465	91,869,163
1/1/2022	91,869,163	418,097	1,212,465	91,074,795
2/1/2022	91,074,795	414,482	1,212,465	90,276,812
3/1/2022	90,276,812	410,850	1,212,465	89,475,197
4/1/2022	89,475,197	407,202	1,212,465	88,669,934
5/1/2022	88,669,934	403,537	1,212,465	87,861,006
6/1/2022	87,861,006	399,856	1,212,465	87,048,397
7/1/2022	87,048,397	396,158	1,212,465	86,232,090
8/1/2022	86,232,090	392,443	1,212,465	85,412,068
9/1/2022	85,412,068	388,711	1,212,465	84,588,314
10/1/2022	84,588,314	384,962	1,234,576	83,738,700
11/1/2022	83,738,700	381,095	1,234,576	82,885,219
12/1/2022	82,885,219	377,211	1,234,576	82,027,854
1/1/2023	82,027,854	373,309	1,234,576	81,166,587

**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 5.60%

Number of months benefits sustained **151**  
 Number of years benefits sustained **12.5833**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
2/1/2023	81,166,587		369,390	1,234,576	80,301,401
3/1/2023	80,301,401		365,452	1,234,576	79,432,277
4/1/2023	79,432,277		361,497	1,234,576	78,559,198
5/1/2023	78,559,198		357,523	1,234,576	77,682,145
6/1/2023	77,682,145		353,532	1,234,576	76,801,101
7/1/2023	76,801,101		349,522	1,234,576	75,916,047
8/1/2023	75,916,047		345,494	1,234,576	75,026,965
9/1/2023	75,026,965		341,448	1,234,576	74,133,837
10/1/2023	74,133,837		337,384	1,255,462	73,215,759
11/1/2023	73,215,759		333,205	1,255,462	72,293,502
12/1/2023	72,293,502		329,008	1,255,462	71,367,048
1/1/2024	71,367,048		324,792	1,255,462	70,436,378
2/1/2024	70,436,378		320,556	1,255,462	69,501,472
3/1/2024	69,501,472		316,302	1,255,462	68,562,312
4/1/2024	68,562,312		312,028	1,255,462	67,618,878
5/1/2024	67,618,878		307,734	1,255,462	66,671,150
6/1/2024	66,671,150		303,421	1,255,462	65,719,109
7/1/2024	65,719,109		299,088	1,255,462	64,762,735
8/1/2024	64,762,735		294,736	1,255,462	63,802,009
9/1/2024	63,802,009		290,363	1,255,462	62,836,910
10/1/2024	62,836,910		285,971	1,276,866	61,846,015
11/1/2024	61,846,015		281,462	1,276,866	60,850,611
12/1/2024	60,850,611		276,932	1,276,866	59,850,677
1/1/2025	59,850,677		272,381	1,276,866	58,846,192
2/1/2025	58,846,192		267,809	1,276,866	57,837,135
3/1/2025	57,837,135		263,217	1,276,866	56,823,486
4/1/2025	56,823,486		258,604	1,276,866	55,805,224
5/1/2025	55,805,224		253,970	1,276,866	54,782,328
6/1/2025	54,782,328		249,315	1,276,866	53,754,777
7/1/2025	53,754,777		244,638	1,276,866	52,722,549
8/1/2025	52,722,549		239,941	1,276,866	51,685,624
9/1/2025	51,685,624		235,222	1,276,866	50,643,980
10/1/2025	50,643,980		230,481	1,280,627	49,593,834
11/1/2025	49,593,834		225,702	1,280,627	48,538,909
12/1/2025	48,538,909		220,901	1,280,627	47,479,183
1/1/2026	47,479,183		216,078	1,280,627	46,414,634
2/1/2026	46,414,634		211,233	1,280,627	45,345,240
3/1/2026	45,345,240		206,366	1,280,627	44,270,979

**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 5.60%

Number of months benefits sustained **151**

Number of years benefits sustained **12.5833**

Date	Market Value of Assets		Interest	Expected Benefit Payments	Market Value of Assets End of Month
	Beginning of Month				
4/1/2026	44,270,979		201,478	1,280,627	43,191,830
5/1/2026	43,191,830		196,566	1,280,627	42,107,769
6/1/2026	42,107,769		191,633	1,280,627	41,018,775
7/1/2026	41,018,775		186,677	1,280,627	39,924,825
8/1/2026	39,924,825		181,698	1,280,627	38,825,896
9/1/2026	38,825,896		176,697	1,280,627	37,721,966
10/1/2026	37,721,966		171,673	1,282,982	36,610,657
11/1/2026	36,610,657		166,615	1,282,982	35,494,290
12/1/2026	35,494,290		161,535	1,282,982	34,372,843
1/1/2027	34,372,843		156,431	1,282,982	33,246,292
2/1/2027	33,246,292		151,304	1,282,982	32,114,614
3/1/2027	32,114,614		146,154	1,282,982	30,977,786
4/1/2027	30,977,786		140,980	1,282,982	29,835,784
5/1/2027	29,835,784		135,783	1,282,982	28,688,585
6/1/2027	28,688,585		130,562	1,282,982	27,536,165
7/1/2027	27,536,165		125,317	1,282,982	26,378,500
8/1/2027	26,378,500		120,049	1,282,982	25,215,567
9/1/2027	25,215,567		114,756	1,282,982	24,047,341
10/1/2027	24,047,341		109,440	1,281,106	22,875,675
11/1/2027	22,875,675		104,107	1,281,106	21,698,676
12/1/2027	21,698,676		98,751	1,281,106	20,516,321
1/1/2028	20,516,321		93,370	1,281,106	19,328,585
2/1/2028	19,328,585		87,965	1,281,106	18,135,444
3/1/2028	18,135,444		82,535	1,281,106	16,936,873
4/1/2028	16,936,873		77,080	1,281,106	15,732,847
5/1/2028	15,732,847		71,600	1,281,106	14,523,341
6/1/2028	14,523,341		66,096	1,281,106	13,308,331
7/1/2028	13,308,331		60,566	1,281,106	12,087,791
8/1/2028	12,087,791		55,012	1,281,106	10,861,697
9/1/2028	10,861,697		49,432	1,281,106	9,630,023
10/1/2028	9,630,023		43,826	1,278,918	8,394,931
11/1/2028	8,394,931		38,205	1,278,918	7,154,218
12/1/2028	7,154,218		32,559	1,278,918	5,907,859
1/1/2029	5,907,859		26,887	1,278,918	4,655,828
2/1/2029	4,655,828		21,189	1,278,918	3,398,099
3/1/2029	3,398,099		15,465	1,278,918	2,134,646
4/1/2029	2,134,646		9,715	1,278,918	865,443
5/1/2029	865,443		3,939	1,278,918	(409,536)



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

	<b>September 30, 2016 Actuarial Valuation</b>	<b>Section 112.664(1)(a) Basis</b>	<b>Section 112.664(1)(b) Basis</b>
Mortality Table - Healthy	RP 2000, 100% Annuitant White Collar for Females, 50% Annuitant White Collar for Males / 50% Annuitant Blue Collar for Males Generation Projection by Scale BB	RP 2000, 100% Annuitant White Collar for Females, 50% Annuitant White Collar for Males / 50% Annuitant Blue Collar for Males Generation Projection by Scale BB	RP 2000, 100% Annuitant White Collar for Females, 50% Annuitant White Collar for Males / 50% Annuitant Blue Collar for Males Generation Projection by Scale BB
Mortality Table - Disabled	RP 2000, 100% Disabled Female Set Forward two years, 100% Disabled Males Setback four years	RP 2000, 100% Disabled Female Set Forward two years, 100% Disabled Males Setback four years	RP 2000, 100% Disabled Female Set Forward two years, 100% Disabled Males Setback four years
Discount Rate	7.60%	7.60%	5.60%
Covered Payroll	\$6,738,244	\$6,738,244	\$6,738,244
Dollar Contributions to the Plan	\$6,448,392	\$6,448,392	\$10,291,989
Contributions as a Percentage of Payroll	95.70%	95.70%	152.74%