



# Cavanaugh Macdonald

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May 21, 2019

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, 2018 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.

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The City of Pensacola and  
The Board of Trustees  
May 21, 2019  
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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 black ink that reads 'Todd B. Green' followed by a long horizontal flourish.

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

A handwritten signature in black ink that reads 'Micki R. Taylor'.

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

Encs.



Pensacola General Pension and Retirement Fund

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

September 30, 2017 to September 30, 2018

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

|   |                  |
|---|------------------|
| <b>1. Total pension liability</b>                     |                  |
| a. Service cost                                       | \$934,154        |
| b. Interest   | 13,035,182       |
| c. Benefit changes                                    | 0                |
| d. Difference between expected and actual experience  | (2,205,243)      |
| e. Changes of assumptions                             | 3,260,021        |
| f. Benefit payments                                   | (13,199,103)     |
| g. Contribution refunds                               | (14,721)         |
| <b>h. Net change in total pension liability</b>       | <u>1,810,290</u> |
| <b>i. Total pension liability - beginning</b>         | \$178,122,460    |
| <b>j. Total pension liability - ending</b>            | \$179,932,750    |
| <br>  |                  |
| <b>Discount rate - beginning</b>                      | 7.60%            |
| <b>Discount rate - ending</b>                         | 7.40%            |
| <br>  |                  |
| <b>2. Plan net position</b>                           |                  |
| a. Contributions - Employer                           | \$6,200,956      |
| b. Contributions - State                              | 0                |
| c. Contributions - Member                             | 305,534          |
| d. Net investment income                              | 11,373,720       |
| e. Benefit payments                                   | (13,199,103)     |
| f. Contribution refunds                               | (14,721)         |
| g. Administrative expense                             | (112,430)        |
| h. Other  | 0                |
| <b>i. Net change in plan net position</b>             | <u>4,553,956</u> |
| <b>j. Plan net position - beginning</b>               | \$142,489,470    |
| <b>k. Plan net position - ending</b>                  | \$147,043,426    |
| <br>  |                  |
| <b>3. Net pension liability (asset) [1.j. - 2.k.]</b> | \$32,889,324     |



Pensacola General Pension and Retirement Fund

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY

September 30, 2017 to September 30, 2018

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

|   |                  |
|---|------------------|
| <b>1. Total pension liability</b>                     |                  |
| a. Service cost                                       | \$1,471,459      |
| b. Interest   | 11,787,886       |
| c. Benefit changes                                    | 0                |
| d. Difference between expected and actual experience  | (2,342,744)      |
| e. Changes of assumptions                             | 4,600,100        |
| f. Benefit payments                                   | (13,199,103)     |
| g. Contribution refunds                               | (14,721)         |
| <b>h. Net change in total pension liability</b>       | <u>2,302,877</u> |
| <b>i. Total pension liability - beginning</b>         | \$217,104,871    |
| <b>j. Total pension liability - ending</b>            | \$219,407,748    |
| <br>  |                  |
| <b>Discount rate - beginning</b>                      | 5.60%            |
| <b>Discount rate - ending</b>                         | 5.40%            |
| <br>  |                  |
| <b>2. Plan net position</b>                           |                  |
| a. Contributions - Employer                           | \$6,200,956      |
| b. Contributions - State                              | 0                |
| c. Contributions - Member                             | 305,534          |
| d. Net investment income                              | 11,373,720       |
| e. Benefit payments                                   | (13,199,103)     |
| f. Contribution refunds                               | (14,721)         |
| g. Administrative expense                             | (112,430)        |
| h. Other  | 0                |
| <b>i. Net change in plan net position</b>             | <u>4,553,956</u> |
| <b>j. Plan net position - beginning</b>               | \$142,489,470    |
| <b>k. Plan net position - ending</b>                  | \$147,043,426    |
| <br>  |                  |
| <b>3. Net pension liability (asset) [1.j. - 2.k.]</b> | \$72,364,322     |



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

|   | <b>September 30, 2018<br/>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% White Collar for Females, 50% White Collar/50% Blue Collar for Males Generational Projection by Scale BB | RP 2000, 100% White Collar for Females, 50% White Collar/50% Blue Collar for Males Generational Projection by Scale BB | RP 2000, 100% White Collar for Females, 50% White Collar/50% Blue Collar for Males Generational Projection by Scale BB |
| Mortality Table - Disabled  | RP 2000, 100% Disabled Female Set Forward Two Years, Males Set Back Four Years   | RP 2000, 100% Disabled Female Set Forward Two Years, Males Set Back Four Years   | RP 2000, 100% Disabled Female Set Forward Two Years, Males Set Back Four Years   |
| Discount Rate   | 7.40%  | 7.40%  | 5.40%  |
| Number of Years for which the Market Value of Assets are adequate to sustain expected retirement benefits | 18.7500  | 18.7500  | 14.5833  |

**Pensacola General Pension and Retirement Fund - September 30, 2018 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 10/1/2018 | 147,043,426                                  | 877,393  | 1,331,589                    | 146,589,230                            |
| 11/1/2018 | 146,589,230                                  | 874,683  | 1,331,589                    | 146,132,324                            |
| 12/1/2018 | 146,132,324                                  | 871,957  | 1,331,589                    | 145,672,692                            |
| 1/1/2019  | 145,672,692                                  | 869,214  | 1,331,589                    | 145,210,317                            |
| 2/1/2019  | 145,210,317                                  | 866,455  | 1,331,589                    | 144,745,183                            |
| 3/1/2019  | 144,745,183                                  | 863,680  | 1,331,589                    | 144,277,274                            |
| 4/1/2019  | 144,277,274                                  | 860,888  | 1,331,589                    | 143,806,573                            |
| 5/1/2019  | 143,806,573                                  | 858,079  | 1,331,589                    | 143,333,063                            |
| 6/1/2019  | 143,333,063                                  | 855,254  | 1,331,589                    | 142,856,728                            |
| 7/1/2019  | 142,856,728                                  | 852,411  | 1,331,589                    | 142,377,550                            |
| 8/1/2019  | 142,377,550                                  | 849,552  | 1,331,589                    | 141,895,513                            |
| 9/1/2019  | 141,895,513                                  | 846,676  | 1,331,589                    | 141,410,600                            |
| 10/1/2019 | 141,410,600                                  | 843,783  | 1,159,035                    | 141,095,348                            |
| 11/1/2019 | 141,095,348                                  | 841,902  | 1,159,035                    | 140,778,215                            |
| 12/1/2019 | 140,778,215                                  | 840,009  | 1,159,035                    | 140,459,189                            |
| 1/1/2020  | 140,459,189                                  | 838,106  | 1,159,035                    | 140,138,260                            |
| 2/1/2020  | 140,138,260                                  | 836,191  | 1,159,035                    | 139,815,416                            |
| 3/1/2020  | 139,815,416                                  | 834,264  | 1,159,035                    | 139,490,645                            |
| 4/1/2020  | 139,490,645                                  | 832,326  | 1,159,035                    | 139,163,936                            |
| 5/1/2020  | 139,163,936                                  | 830,377  | 1,159,035                    | 138,835,278                            |
| 6/1/2020  | 138,835,278                                  | 828,416  | 1,159,035                    | 138,504,659                            |
| 7/1/2020  | 138,504,659                                  | 826,443  | 1,159,035                    | 138,172,067                            |
| 8/1/2020  | 138,172,067                                  | 824,459  | 1,159,035                    | 137,837,491                            |
| 9/1/2020  | 137,837,491                                  | 822,462  | 1,159,035                    | 137,500,918                            |
| 10/1/2020 | 137,500,918                                  | 820,454  | 1,176,602                    | 137,144,770                            |
| 11/1/2020 | 137,144,770                                  | 818,329  | 1,176,602                    | 136,786,497                            |
| 12/1/2020 | 136,786,497                                  | 816,191  | 1,176,602                    | 136,426,086                            |
| 1/1/2021  | 136,426,086                                  | 814,041  | 1,176,602                    | 136,063,525                            |
| 2/1/2021  | 136,063,525                                  | 811,877  | 1,176,602                    | 135,698,800                            |
| 3/1/2021  | 135,698,800                                  | 809,701  | 1,176,602                    | 135,331,899                            |
| 4/1/2021  | 135,331,899                                  | 807,512  | 1,176,602                    | 134,962,809                            |
| 5/1/2021  | 134,962,809                                  | 805,309  | 1,176,602                    | 134,591,516                            |
| 6/1/2021  | 134,591,516                                  | 803,094  | 1,176,602                    | 134,218,008                            |
| 7/1/2021  | 134,218,008                                  | 800,865  | 1,176,602                    | 133,842,271                            |
| 8/1/2021  | 133,842,271                                  | 798,623  | 1,176,602                    | 133,464,292                            |
| 9/1/2021  | 133,464,292                                  | 796,368  | 1,176,602                    | 133,084,058                            |
| 10/1/2021 | 133,084,058                                  | 794,099  | 1,189,128                    | 132,689,029                            |
| 11/1/2021 | 132,689,029                                  | 791,742  | 1,189,128                    | 132,291,643                            |

**Pensacola General Pension and Retirement Fund - September 30, 2018 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 12/1/2021 | 132,291,643                                  | 789,371  | 1,189,128                    | 131,891,886                            |
| 1/1/2022  | 131,891,886                                  | 786,985  | 1,189,128                    | 131,489,743                            |
| 2/1/2022  | 131,489,743                                  | 784,586  | 1,189,128                    | 131,085,201                            |
| 3/1/2022  | 131,085,201                                  | 782,172  | 1,189,128                    | 130,678,245                            |
| 4/1/2022  | 130,678,245                                  | 779,744  | 1,189,128                    | 130,268,861                            |
| 5/1/2022  | 130,268,861                                  | 777,301  | 1,189,128                    | 129,857,034                            |
| 6/1/2022  | 129,857,034                                  | 774,844  | 1,189,128                    | 129,442,750                            |
| 7/1/2022  | 129,442,750                                  | 772,372  | 1,189,128                    | 129,025,994                            |
| 8/1/2022  | 129,025,994                                  | 769,885  | 1,189,128                    | 128,606,751                            |
| 9/1/2022  | 128,606,751                                  | 767,383  | 1,189,128                    | 128,185,006                            |
| 10/1/2022 | 128,185,006                                  | 764,867  | 1,201,248                    | 127,748,625                            |
| 11/1/2022 | 127,748,625                                  | 762,263  | 1,201,248                    | 127,309,640                            |
| 12/1/2022 | 127,309,640                                  | 759,644  | 1,201,248                    | 126,868,036                            |
| 1/1/2023  | 126,868,036                                  | 757,009  | 1,201,248                    | 126,423,797                            |
| 2/1/2023  | 126,423,797                                  | 754,358  | 1,201,248                    | 125,976,907                            |
| 3/1/2023  | 125,976,907                                  | 751,691  | 1,201,248                    | 125,527,350                            |
| 4/1/2023  | 125,527,350                                  | 749,009  | 1,201,248                    | 125,075,111                            |
| 5/1/2023  | 125,075,111                                  | 746,310  | 1,201,248                    | 124,620,173                            |
| 6/1/2023  | 124,620,173                                  | 743,596  | 1,201,248                    | 124,162,521                            |
| 7/1/2023  | 124,162,521                                  | 740,865  | 1,201,248                    | 123,702,138                            |
| 8/1/2023  | 123,702,138                                  | 738,118  | 1,201,248                    | 123,239,008                            |
| 9/1/2023  | 123,239,008                                  | 735,355  | 1,201,248                    | 122,773,115                            |
| 10/1/2023 | 122,773,115                                  | 732,575  | 1,209,989                    | 122,295,701                            |
| 11/1/2023 | 122,295,701                                  | 729,726  | 1,209,989                    | 121,815,438                            |
| 12/1/2023 | 121,815,438                                  | 726,860  | 1,209,989                    | 121,332,309                            |
| 1/1/2024  | 121,332,309                                  | 723,977  | 1,209,989                    | 120,846,297                            |
| 2/1/2024  | 120,846,297                                  | 721,078  | 1,209,989                    | 120,357,386                            |
| 3/1/2024  | 120,357,386                                  | 718,160  | 1,209,989                    | 119,865,557                            |
| 4/1/2024  | 119,865,557                                  | 715,226  | 1,209,989                    | 119,370,794                            |
| 5/1/2024  | 119,370,794                                  | 712,273  | 1,209,989                    | 118,873,078                            |
| 6/1/2024  | 118,873,078                                  | 709,304  | 1,209,989                    | 118,372,393                            |
| 7/1/2024  | 118,372,393                                  | 706,316  | 1,209,989                    | 117,868,720                            |
| 8/1/2024  | 117,868,720                                  | 703,311  | 1,209,989                    | 117,362,042                            |
| 9/1/2024  | 117,362,042                                  | 700,287  | 1,209,989                    | 116,852,340                            |
| 10/1/2024 | 116,852,340                                  | 697,246  | 1,219,486                    | 116,330,100                            |
| 11/1/2024 | 116,330,100                                  | 694,130  | 1,219,486                    | 115,804,744                            |
| 12/1/2024 | 115,804,744                                  | 690,995  | 1,219,486                    | 115,276,253                            |
| 1/1/2025  | 115,276,253                                  | 687,842  | 1,219,486                    | 114,744,609                            |

**Pensacola General Pension and Retirement Fund - September 30, 2018 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 2/1/2025  | 114,744,609                                  | 684,669  | 1,219,486                    | 114,209,792                            |
| 3/1/2025  | 114,209,792                                  | 681,478  | 1,219,486                    | 113,671,784                            |
| 4/1/2025  | 113,671,784                                  | 678,268  | 1,219,486                    | 113,130,566                            |
| 5/1/2025  | 113,130,566                                  | 675,039  | 1,219,486                    | 112,586,119                            |
| 6/1/2025  | 112,586,119                                  | 671,790  | 1,219,486                    | 112,038,423                            |
| 7/1/2025  | 112,038,423                                  | 668,522  | 1,219,486                    | 111,487,459                            |
| 8/1/2025  | 111,487,459                                  | 665,234  | 1,219,486                    | 110,933,207                            |
| 9/1/2025  | 110,933,207                                  | 661,927  | 1,219,486                    | 110,375,648                            |
| 10/1/2025 | 110,375,648                                  | 658,600  | 1,216,672                    | 109,817,576                            |
| 11/1/2025 | 109,817,576                                  | 655,270  | 1,216,672                    | 109,256,174                            |
| 12/1/2025 | 109,256,174                                  | 651,920  | 1,216,672                    | 108,691,422                            |
| 1/1/2026  | 108,691,422                                  | 648,551  | 1,216,672                    | 108,123,301                            |
| 2/1/2026  | 108,123,301                                  | 645,161  | 1,216,672                    | 107,551,790                            |
| 3/1/2026  | 107,551,790                                  | 641,751  | 1,216,672                    | 106,976,869                            |
| 4/1/2026  | 106,976,869                                  | 638,320  | 1,216,672                    | 106,398,517                            |
| 5/1/2026  | 106,398,517                                  | 634,869  | 1,216,672                    | 105,816,714                            |
| 6/1/2026  | 105,816,714                                  | 631,398  | 1,216,672                    | 105,231,440                            |
| 7/1/2026  | 105,231,440                                  | 627,905  | 1,216,672                    | 104,642,673                            |
| 8/1/2026  | 104,642,673                                  | 624,392  | 1,216,672                    | 104,050,393                            |
| 9/1/2026  | 104,050,393                                  | 620,858  | 1,216,672                    | 103,454,579                            |
| 10/1/2026 | 103,454,579                                  | 617,303  | 1,211,741                    | 102,860,141                            |
| 11/1/2026 | 102,860,141                                  | 613,756  | 1,211,741                    | 102,262,156                            |
| 12/1/2026 | 102,262,156                                  | 610,188  | 1,211,741                    | 101,660,603                            |
| 1/1/2027  | 101,660,603                                  | 606,598  | 1,211,741                    | 101,055,460                            |
| 2/1/2027  | 101,055,460                                  | 602,988  | 1,211,741                    | 100,446,707                            |
| 3/1/2027  | 100,446,707                                  | 599,355  | 1,211,741                    | 99,834,321                             |
| 4/1/2027  | 99,834,321                                   | 595,701  | 1,211,741                    | 99,218,281                             |
| 5/1/2027  | 99,218,281                                   | 592,025  | 1,211,741                    | 98,598,565                             |
| 6/1/2027  | 98,598,565                                   | 588,328  | 1,211,741                    | 97,975,152                             |
| 7/1/2027  | 97,975,152                                   | 584,608  | 1,211,741                    | 97,348,019                             |
| 8/1/2027  | 97,348,019                                   | 580,866  | 1,211,741                    | 96,717,144                             |
| 9/1/2027  | 96,717,144                                   | 577,101  | 1,211,741                    | 96,082,504                             |
| 10/1/2027 | 96,082,504                                   | 573,314  | 1,202,953                    | 95,452,865                             |
| 11/1/2027 | 95,452,865                                   | 569,557  | 1,202,953                    | 94,819,469                             |
| 12/1/2027 | 94,819,469                                   | 565,778  | 1,202,953                    | 94,182,294                             |
| 1/1/2028  | 94,182,294                                   | 561,976  | 1,202,953                    | 93,541,317                             |
| 2/1/2028  | 93,541,317                                   | 558,151  | 1,202,953                    | 92,896,515                             |
| 3/1/2028  | 92,896,515                                   | 554,304  | 1,202,953                    | 92,247,866                             |



**Pensacola General Pension and Retirement Fund - September 30, 2018 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 4/1/2028  | 92,247,866                                   | 550,434  | 1,202,953                    | 91,595,347                             |
| 5/1/2028  | 91,595,347                                   | 546,540  | 1,202,953                    | 90,938,934                             |
| 6/1/2028  | 90,938,934                                   | 542,623  | 1,202,953                    | 90,278,604                             |
| 7/1/2028  | 90,278,604                                   | 538,683  | 1,202,953                    | 89,614,334                             |
| 8/1/2028  | 89,614,334                                   | 534,720  | 1,202,953                    | 88,946,101                             |
| 9/1/2028  | 88,946,101                                   | 530,732  | 1,202,953                    | 88,273,880                             |
| 10/1/2028 | 88,273,880                                   | 526,721  | 1,194,094                    | 87,606,507                             |
| 11/1/2028 | 87,606,507                                   | 522,739  | 1,194,094                    | 86,935,152                             |
| 12/1/2028 | 86,935,152                                   | 518,733  | 1,194,094                    | 86,259,791                             |
| 1/1/2029  | 86,259,791                                   | 514,703  | 1,194,094                    | 85,580,400                             |
| 2/1/2029  | 85,580,400                                   | 510,649  | 1,194,094                    | 84,896,955                             |
| 3/1/2029  | 84,896,955                                   | 506,571  | 1,194,094                    | 84,209,432                             |
| 4/1/2029  | 84,209,432                                   | 502,469  | 1,194,094                    | 83,517,807                             |
| 5/1/2029  | 83,517,807                                   | 498,342  | 1,194,094                    | 82,822,055                             |
| 6/1/2029  | 82,822,055                                   | 494,191  | 1,194,094                    | 82,122,152                             |
| 7/1/2029  | 82,122,152                                   | 490,014  | 1,194,094                    | 81,418,072                             |
| 8/1/2029  | 81,418,072                                   | 485,813  | 1,194,094                    | 80,709,791                             |
| 9/1/2029  | 80,709,791                                   | 481,587  | 1,194,094                    | 79,997,284                             |
| 10/1/2029 | 79,997,284                                   | 477,336  | 1,181,542                    | 79,293,078                             |
| 11/1/2029 | 79,293,078                                   | 473,134  | 1,181,542                    | 78,584,670                             |
| 12/1/2029 | 78,584,670                                   | 468,907  | 1,181,542                    | 77,872,035                             |
| 1/1/2030  | 77,872,035                                   | 464,654  | 1,181,542                    | 77,155,147                             |
| 2/1/2030  | 77,155,147                                   | 460,377  | 1,181,542                    | 76,433,982                             |
| 3/1/2030  | 76,433,982                                   | 456,074  | 1,181,542                    | 75,708,514                             |
| 4/1/2030  | 75,708,514                                   | 451,745  | 1,181,542                    | 74,978,717                             |
| 5/1/2030  | 74,978,717                                   | 447,390  | 1,181,542                    | 74,244,565                             |
| 6/1/2030  | 74,244,565                                   | 443,010  | 1,181,542                    | 73,506,033                             |
| 7/1/2030  | 73,506,033                                   | 438,603  | 1,181,542                    | 72,763,094                             |
| 8/1/2030  | 72,763,094                                   | 434,170  | 1,181,542                    | 72,015,722                             |
| 9/1/2030  | 72,015,722                                   | 429,710  | 1,181,542                    | 71,263,890                             |
| 10/1/2030 | 71,263,890                                   | 425,224  | 1,163,557                    | 70,525,557                             |
| 11/1/2030 | 70,525,557                                   | 420,819  | 1,163,557                    | 69,782,819                             |
| 12/1/2030 | 69,782,819                                   | 416,387  | 1,163,557                    | 69,035,649                             |
| 1/1/2031  | 69,035,649                                   | 411,929  | 1,163,557                    | 68,284,021                             |
| 2/1/2031  | 68,284,021                                   | 407,444  | 1,163,557                    | 67,527,908                             |
| 3/1/2031  | 67,527,908                                   | 402,932  | 1,163,557                    | 66,767,283                             |
| 4/1/2031  | 66,767,283                                   | 398,394  | 1,163,557                    | 66,002,120                             |
| 5/1/2031  | 66,002,120                                   | 393,828  | 1,163,557                    | 65,232,391                             |

**Pensacola General Pension and Retirement Fund - September 30, 2018 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 6/1/2031  | 65,232,391                                   | 389,235  | 1,163,557                    | 64,458,069                             |
| 7/1/2031  | 64,458,069                                   | 384,615  | 1,163,557                    | 63,679,127                             |
| 8/1/2031  | 63,679,127                                   | 379,967  | 1,163,557                    | 62,895,537                             |
| 9/1/2031  | 62,895,537                                   | 375,291  | 1,163,557                    | 62,107,271                             |
| 10/1/2031 | 62,107,271                                   | 370,588  | 1,143,961                    | 61,333,898                             |
| 11/1/2031 | 61,333,898                                   | 365,973  | 1,143,961                    | 60,555,910                             |
| 12/1/2031 | 60,555,910                                   | 361,331  | 1,143,961                    | 59,773,280                             |
| 1/1/2032  | 59,773,280                                   | 356,661  | 1,143,961                    | 58,985,980                             |
| 2/1/2032  | 58,985,980                                   | 351,963  | 1,143,961                    | 58,193,982                             |
| 3/1/2032  | 58,193,982                                   | 347,238  | 1,143,961                    | 57,397,259                             |
| 4/1/2032  | 57,397,259                                   | 342,484  | 1,143,961                    | 56,595,782                             |
| 5/1/2032  | 56,595,782                                   | 337,701  | 1,143,961                    | 55,789,522                             |
| 6/1/2032  | 55,789,522                                   | 332,890  | 1,143,961                    | 54,978,451                             |
| 7/1/2032  | 54,978,451                                   | 328,051  | 1,143,961                    | 54,162,541                             |
| 8/1/2032  | 54,162,541                                   | 323,182  | 1,143,961                    | 53,341,762                             |
| 9/1/2032  | 53,341,762                                   | 318,285  | 1,143,961                    | 52,516,086                             |
| 10/1/2032 | 52,516,086                                   | 313,358  | 1,122,540                    | 51,706,904                             |
| 11/1/2032 | 51,706,904                                   | 308,530  | 1,122,540                    | 50,892,894                             |
| 12/1/2032 | 50,892,894                                   | 303,673  | 1,122,540                    | 50,074,027                             |
| 1/1/2033  | 50,074,027                                   | 298,787  | 1,122,540                    | 49,250,274                             |
| 2/1/2033  | 49,250,274                                   | 293,871  | 1,122,540                    | 48,421,605                             |
| 3/1/2033  | 48,421,605                                   | 288,927  | 1,122,540                    | 47,587,992                             |
| 4/1/2033  | 47,587,992                                   | 283,953  | 1,122,540                    | 46,749,405                             |
| 5/1/2033  | 46,749,405                                   | 278,949  | 1,122,540                    | 45,905,814                             |
| 6/1/2033  | 45,905,814                                   | 273,915  | 1,122,540                    | 45,057,189                             |
| 7/1/2033  | 45,057,189                                   | 268,852  | 1,122,540                    | 44,203,501                             |
| 8/1/2033  | 44,203,501                                   | 263,758  | 1,122,540                    | 43,344,719                             |
| 9/1/2033  | 43,344,719                                   | 258,634  | 1,122,540                    | 42,480,813                             |
| 10/1/2033 | 42,480,813                                   | 253,479  | 1,100,677                    | 41,633,615                             |
| 11/1/2033 | 41,633,615                                   | 248,424  | 1,100,677                    | 40,781,362                             |
| 12/1/2033 | 40,781,362                                   | 243,338  | 1,100,677                    | 39,924,023                             |
| 1/1/2034  | 39,924,023                                   | 238,223  | 1,100,677                    | 39,061,569                             |
| 2/1/2034  | 39,061,569                                   | 233,076  | 1,100,677                    | 38,193,968                             |
| 3/1/2034  | 38,193,968                                   | 227,900  | 1,100,677                    | 37,321,191                             |
| 4/1/2034  | 37,321,191                                   | 222,692  | 1,100,677                    | 36,443,206                             |
| 5/1/2034  | 36,443,206                                   | 217,453  | 1,100,677                    | 35,559,982                             |
| 6/1/2034  | 35,559,982                                   | 212,183  | 1,100,677                    | 34,671,488                             |
| 7/1/2034  | 34,671,488                                   | 206,881  | 1,100,677                    | 33,777,692                             |

**Pensacola General Pension and Retirement Fund - September 30, 2018 Valuation Basis**  
**Projected Market Value of Assets - Assuming No Future Contributions**



Investment Return Assumption 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 8/1/2034  | 33,777,692                                   | 201,548  | 1,100,677                    | 32,878,563                             |
| 9/1/2034  | 32,878,563                                   | 196,183  | 1,100,677                    | 31,974,069                             |
| 10/1/2034 | 31,974,069                                   | 190,786  | 1,076,878                    | 31,087,977                             |
| 11/1/2034 | 31,087,977                                   | 185,499  | 1,076,878                    | 30,196,598                             |
| 12/1/2034 | 30,196,598                                   | 180,180  | 1,076,878                    | 29,299,900                             |
| 1/1/2035  | 29,299,900                                   | 174,830  | 1,076,878                    | 28,397,852                             |
| 2/1/2035  | 28,397,852                                   | 169,447  | 1,076,878                    | 27,490,421                             |
| 3/1/2035  | 27,490,421                                   | 164,033  | 1,076,878                    | 26,577,576                             |
| 4/1/2035  | 26,577,576                                   | 158,586  | 1,076,878                    | 25,659,284                             |
| 5/1/2035  | 25,659,284                                   | 153,106  | 1,076,878                    | 24,735,512                             |
| 6/1/2035  | 24,735,512                                   | 147,594  | 1,076,878                    | 23,806,228                             |
| 7/1/2035  | 23,806,228                                   | 142,049  | 1,076,878                    | 22,871,399                             |
| 8/1/2035  | 22,871,399                                   | 136,471  | 1,076,878                    | 21,930,992                             |
| 9/1/2035  | 21,930,992                                   | 130,860  | 1,076,878                    | 20,984,974                             |
| 10/1/2035 | 20,984,974                                   | 125,215  | 1,048,262                    | 20,061,927                             |
| 11/1/2035 | 20,061,927                                   | 119,707  | 1,048,262                    | 19,133,372                             |
| 12/1/2035 | 19,133,372                                   | 114,167  | 1,048,262                    | 18,199,277                             |
| 1/1/2036  | 18,199,277                                   | 108,593  | 1,048,262                    | 17,259,608                             |
| 2/1/2036  | 17,259,608                                   | 102,986  | 1,048,262                    | 16,314,332                             |
| 3/1/2036  | 16,314,332                                   | 97,346   | 1,048,262                    | 15,363,416                             |
| 4/1/2036  | 15,363,416                                   | 91,672   | 1,048,262                    | 14,406,826                             |
| 5/1/2036  | 14,406,826                                   | 85,964   | 1,048,262                    | 13,444,528                             |
| 6/1/2036  | 13,444,528                                   | 80,222   | 1,048,262                    | 12,476,488                             |
| 7/1/2036  | 12,476,488                                   | 74,446   | 1,048,262                    | 11,502,672                             |
| 8/1/2036  | 11,502,672                                   | 68,635   | 1,048,262                    | 10,523,045                             |
| 9/1/2036  | 10,523,045                                   | 62,790   | 1,048,262                    | 9,537,573                              |
| 10/1/2036 | 9,537,573                                    | 56,910   | 1,018,323                    | 8,576,160                              |
| 11/1/2036 | 8,576,160                                    | 51,173   | 1,018,323                    | 7,609,010                              |
| 12/1/2036 | 7,609,010                                    | 45,402   | 1,018,323                    | 6,636,089                              |
| 1/1/2037  | 6,636,089                                    | 39,597   | 1,018,323                    | 5,657,363                              |
| 2/1/2037  | 5,657,363                                    | 33,757   | 1,018,323                    | 4,672,797                              |
| 3/1/2037  | 4,672,797                                    | 27,882   | 1,018,323                    | 3,682,356                              |
| 4/1/2037  | 3,682,356                                    | 21,972   | 1,018,323                    | 2,686,005                              |
| 5/1/2037  | 2,686,005                                    | 16,027   | 1,018,323                    | 1,683,709                              |
| 6/1/2037  | 1,683,709                                    | 10,047   | 1,018,323                    | 675,433                                |
| 7/1/2037  | 675,433                                      | 4,030    | 1,018,323                    | (338,860)                              |

**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 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets |          | Expected Benefit Payments | Market Value of Assets |
|-----------|------------------------|----------|---------------------------|------------------------|
|           | Beginning of Month     | Interest |                           |                        |
| 10/1/2018 | 147,043,426            | 877,393  | 1,331,589                 | 146,589,230            |
| 11/1/2018 | 146,589,230            | 874,683  | 1,331,589                 | 146,132,324            |
| 12/1/2018 | 146,132,324            | 871,957  | 1,331,589                 | 145,672,692            |
| 1/1/2019  | 145,672,692            | 869,214  | 1,331,589                 | 145,210,317            |
| 2/1/2019  | 145,210,317            | 866,455  | 1,331,589                 | 144,745,183            |
| 3/1/2019  | 144,745,183            | 863,680  | 1,331,589                 | 144,277,274            |
| 4/1/2019  | 144,277,274            | 860,888  | 1,331,589                 | 143,806,573            |
| 5/1/2019  | 143,806,573            | 858,079  | 1,331,589                 | 143,333,063            |
| 6/1/2019  | 143,333,063            | 855,254  | 1,331,589                 | 142,856,728            |
| 7/1/2019  | 142,856,728            | 852,411  | 1,331,589                 | 142,377,550            |
| 8/1/2019  | 142,377,550            | 849,552  | 1,331,589                 | 141,895,513            |
| 9/1/2019  | 141,895,513            | 846,676  | 1,331,589                 | 141,410,600            |
| 10/1/2019 | 141,410,600            | 843,783  | 1,159,035                 | 141,095,348            |
| 11/1/2019 | 141,095,348            | 841,902  | 1,159,035                 | 140,778,215            |
| 12/1/2019 | 140,778,215            | 840,009  | 1,159,035                 | 140,459,189            |
| 1/1/2020  | 140,459,189            | 838,106  | 1,159,035                 | 140,138,260            |
| 2/1/2020  | 140,138,260            | 836,191  | 1,159,035                 | 139,815,416            |
| 3/1/2020  | 139,815,416            | 834,264  | 1,159,035                 | 139,490,645            |
| 4/1/2020  | 139,490,645            | 832,326  | 1,159,035                 | 139,163,936            |
| 5/1/2020  | 139,163,936            | 830,377  | 1,159,035                 | 138,835,278            |
| 6/1/2020  | 138,835,278            | 828,416  | 1,159,035                 | 138,504,659            |
| 7/1/2020  | 138,504,659            | 826,443  | 1,159,035                 | 138,172,067            |
| 8/1/2020  | 138,172,067            | 824,459  | 1,159,035                 | 137,837,491            |
| 9/1/2020  | 137,837,491            | 822,462  | 1,159,035                 | 137,500,918            |
| 10/1/2020 | 137,500,918            | 820,454  | 1,176,602                 | 137,144,770            |
| 11/1/2020 | 137,144,770            | 818,329  | 1,176,602                 | 136,786,497            |
| 12/1/2020 | 136,786,497            | 816,191  | 1,176,602                 | 136,426,086            |
| 1/1/2021  | 136,426,086            | 814,041  | 1,176,602                 | 136,063,525            |
| 2/1/2021  | 136,063,525            | 811,877  | 1,176,602                 | 135,698,800            |
| 3/1/2021  | 135,698,800            | 809,701  | 1,176,602                 | 135,331,899            |
| 4/1/2021  | 135,331,899            | 807,512  | 1,176,602                 | 134,962,809            |
| 5/1/2021  | 134,962,809            | 805,309  | 1,176,602                 | 134,591,516            |
| 6/1/2021  | 134,591,516            | 803,094  | 1,176,602                 | 134,218,008            |
| 7/1/2021  | 134,218,008            | 800,865  | 1,176,602                 | 133,842,271            |
| 8/1/2021  | 133,842,271            | 798,623  | 1,176,602                 | 133,464,292            |
| 9/1/2021  | 133,464,292            | 796,368  | 1,176,602                 | 133,084,058            |
| 10/1/2021 | 133,084,058            | 794,099  | 1,189,128                 | 132,689,029            |
| 11/1/2021 | 132,689,029            | 791,742  | 1,189,128                 | 132,291,643            |

**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 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets |          | Expected Benefit |              | Market Value of Assets |
|-----------|------------------------|----------|------------------|--------------|------------------------|
|           | Beginning of Month     | Interest | Payments         | End of Month |                        |
| 12/1/2021 | 132,291,643            | 789,371  | 1,189,128        | 131,891,886  |                        |
| 1/1/2022  | 131,891,886            | 786,985  | 1,189,128        | 131,489,743  |                        |
| 2/1/2022  | 131,489,743            | 784,586  | 1,189,128        | 131,085,201  |                        |
| 3/1/2022  | 131,085,201            | 782,172  | 1,189,128        | 130,678,245  |                        |
| 4/1/2022  | 130,678,245            | 779,744  | 1,189,128        | 130,268,861  |                        |
| 5/1/2022  | 130,268,861            | 777,301  | 1,189,128        | 129,857,034  |                        |
| 6/1/2022  | 129,857,034            | 774,844  | 1,189,128        | 129,442,750  |                        |
| 7/1/2022  | 129,442,750            | 772,372  | 1,189,128        | 129,025,994  |                        |
| 8/1/2022  | 129,025,994            | 769,885  | 1,189,128        | 128,606,751  |                        |
| 9/1/2022  | 128,606,751            | 767,383  | 1,189,128        | 128,185,006  |                        |
| 10/1/2022 | 128,185,006            | 764,867  | 1,201,248        | 127,748,625  |                        |
| 11/1/2022 | 127,748,625            | 762,263  | 1,201,248        | 127,309,640  |                        |
| 12/1/2022 | 127,309,640            | 759,644  | 1,201,248        | 126,868,036  |                        |
| 1/1/2023  | 126,868,036            | 757,009  | 1,201,248        | 126,423,797  |                        |
| 2/1/2023  | 126,423,797            | 754,358  | 1,201,248        | 125,976,907  |                        |
| 3/1/2023  | 125,976,907            | 751,691  | 1,201,248        | 125,527,350  |                        |
| 4/1/2023  | 125,527,350            | 749,009  | 1,201,248        | 125,075,111  |                        |
| 5/1/2023  | 125,075,111            | 746,310  | 1,201,248        | 124,620,173  |                        |
| 6/1/2023  | 124,620,173            | 743,596  | 1,201,248        | 124,162,521  |                        |
| 7/1/2023  | 124,162,521            | 740,865  | 1,201,248        | 123,702,138  |                        |
| 8/1/2023  | 123,702,138            | 738,118  | 1,201,248        | 123,239,008  |                        |
| 9/1/2023  | 123,239,008            | 735,355  | 1,201,248        | 122,773,115  |                        |
| 10/1/2023 | 122,773,115            | 732,575  | 1,209,989        | 122,295,701  |                        |
| 11/1/2023 | 122,295,701            | 729,726  | 1,209,989        | 121,815,438  |                        |
| 12/1/2023 | 121,815,438            | 726,860  | 1,209,989        | 121,332,309  |                        |
| 1/1/2024  | 121,332,309            | 723,977  | 1,209,989        | 120,846,297  |                        |
| 2/1/2024  | 120,846,297            | 721,078  | 1,209,989        | 120,357,386  |                        |
| 3/1/2024  | 120,357,386            | 718,160  | 1,209,989        | 119,865,557  |                        |
| 4/1/2024  | 119,865,557            | 715,226  | 1,209,989        | 119,370,794  |                        |
| 5/1/2024  | 119,370,794            | 712,273  | 1,209,989        | 118,873,078  |                        |
| 6/1/2024  | 118,873,078            | 709,304  | 1,209,989        | 118,372,393  |                        |
| 7/1/2024  | 118,372,393            | 706,316  | 1,209,989        | 117,868,720  |                        |
| 8/1/2024  | 117,868,720            | 703,311  | 1,209,989        | 117,362,042  |                        |
| 9/1/2024  | 117,362,042            | 700,287  | 1,209,989        | 116,852,340  |                        |
| 10/1/2024 | 116,852,340            | 697,246  | 1,219,486        | 116,330,100  |                        |
| 11/1/2024 | 116,330,100            | 694,130  | 1,219,486        | 115,804,744  |                        |
| 12/1/2024 | 115,804,744            | 690,995  | 1,219,486        | 115,276,253  |                        |
| 1/1/2025  | 115,276,253            | 687,842  | 1,219,486        | 114,744,609  |                        |

**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 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets |              | Interest | Expected Benefit Payments | Market Value of Assets |
|-----------|------------------------|--------------|----------|---------------------------|------------------------|
|           | Beginning of Month     | End of Month |          |                           |                        |
| 2/1/2025  | 114,744,609            | 114,209,792  | 684,669  | 1,219,486                 | 114,209,792            |
| 3/1/2025  | 114,209,792            | 113,671,784  | 681,478  | 1,219,486                 | 113,671,784            |
| 4/1/2025  | 113,671,784            | 113,130,566  | 678,268  | 1,219,486                 | 113,130,566            |
| 5/1/2025  | 113,130,566            | 112,586,119  | 675,039  | 1,219,486                 | 112,586,119            |
| 6/1/2025  | 112,586,119            | 112,038,423  | 671,790  | 1,219,486                 | 112,038,423            |
| 7/1/2025  | 112,038,423            | 111,487,459  | 668,522  | 1,219,486                 | 111,487,459            |
| 8/1/2025  | 111,487,459            | 110,933,207  | 665,234  | 1,219,486                 | 110,933,207            |
| 9/1/2025  | 110,933,207            | 110,375,648  | 661,927  | 1,219,486                 | 110,375,648            |
| 10/1/2025 | 110,375,648            | 109,817,576  | 658,600  | 1,216,672                 | 109,817,576            |
| 11/1/2025 | 109,817,576            | 109,256,174  | 655,270  | 1,216,672                 | 109,256,174            |
| 12/1/2025 | 109,256,174            | 108,691,422  | 651,920  | 1,216,672                 | 108,691,422            |
| 1/1/2026  | 108,691,422            | 108,123,301  | 648,551  | 1,216,672                 | 108,123,301            |
| 2/1/2026  | 108,123,301            | 107,551,790  | 645,161  | 1,216,672                 | 107,551,790            |
| 3/1/2026  | 107,551,790            | 106,976,869  | 641,751  | 1,216,672                 | 106,976,869            |
| 4/1/2026  | 106,976,869            | 106,398,517  | 638,320  | 1,216,672                 | 106,398,517            |
| 5/1/2026  | 106,398,517            | 105,816,714  | 634,869  | 1,216,672                 | 105,816,714            |
| 6/1/2026  | 105,816,714            | 105,231,440  | 631,398  | 1,216,672                 | 105,231,440            |
| 7/1/2026  | 105,231,440            | 104,642,673  | 627,905  | 1,216,672                 | 104,642,673            |
| 8/1/2026  | 104,642,673            | 104,050,393  | 624,392  | 1,216,672                 | 104,050,393            |
| 9/1/2026  | 104,050,393            | 103,454,579  | 620,858  | 1,216,672                 | 103,454,579            |
| 10/1/2026 | 103,454,579            | 102,860,141  | 617,303  | 1,211,741                 | 102,860,141            |
| 11/1/2026 | 102,860,141            | 102,262,156  | 613,756  | 1,211,741                 | 102,262,156            |
| 12/1/2026 | 102,262,156            | 101,660,603  | 610,188  | 1,211,741                 | 101,660,603            |
| 1/1/2027  | 101,660,603            | 101,055,460  | 606,598  | 1,211,741                 | 101,055,460            |
| 2/1/2027  | 101,055,460            | 100,446,707  | 602,988  | 1,211,741                 | 100,446,707            |
| 3/1/2027  | 100,446,707            | 99,834,321   | 599,355  | 1,211,741                 | 99,834,321             |
| 4/1/2027  | 99,834,321             | 99,218,281   | 595,701  | 1,211,741                 | 99,218,281             |
| 5/1/2027  | 99,218,281             | 98,598,565   | 592,025  | 1,211,741                 | 98,598,565             |
| 6/1/2027  | 98,598,565             | 97,975,152   | 588,328  | 1,211,741                 | 97,975,152             |
| 7/1/2027  | 97,975,152             | 97,348,019   | 584,608  | 1,211,741                 | 97,348,019             |
| 8/1/2027  | 97,348,019             | 96,717,144   | 580,866  | 1,211,741                 | 96,717,144             |
| 9/1/2027  | 96,717,144             | 96,082,504   | 577,101  | 1,211,741                 | 96,082,504             |
| 10/1/2027 | 96,082,504             | 95,452,865   | 573,314  | 1,202,953                 | 95,452,865             |
| 11/1/2027 | 95,452,865             | 94,819,469   | 569,557  | 1,202,953                 | 94,819,469             |
| 12/1/2027 | 94,819,469             | 94,182,294   | 565,778  | 1,202,953                 | 94,182,294             |
| 1/1/2028  | 94,182,294             | 93,541,317   | 561,976  | 1,202,953                 | 93,541,317             |
| 2/1/2028  | 93,541,317             | 92,896,515   | 558,151  | 1,202,953                 | 92,896,515             |
| 3/1/2028  | 92,896,515             | 92,247,866   | 554,304  | 1,202,953                 | 92,247,866             |

**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 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets |  | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|------------------------|--|----------|------------------------------|--|
|           | Beginning of Month     |  |          |                              |  |
| 4/1/2028  | 92,247,866             |  | 550,434  | 1,202,953                    | 91,595,347                             |
| 5/1/2028  | 91,595,347             |  | 546,540  | 1,202,953                    | 90,938,934                             |
| 6/1/2028  | 90,938,934             |  | 542,623  | 1,202,953                    | 90,278,604                             |
| 7/1/2028  | 90,278,604             |  | 538,683  | 1,202,953                    | 89,614,334                             |
| 8/1/2028  | 89,614,334             |  | 534,720  | 1,202,953                    | 88,946,101                             |
| 9/1/2028  | 88,946,101             |  | 530,732  | 1,202,953                    | 88,273,880                             |
| 10/1/2028 | 88,273,880             |  | 526,721  | 1,194,094                    | 87,606,507                             |
| 11/1/2028 | 87,606,507             |  | 522,739  | 1,194,094                    | 86,935,152                             |
| 12/1/2028 | 86,935,152             |  | 518,733  | 1,194,094                    | 86,259,791                             |
| 1/1/2029  | 86,259,791             |  | 514,703  | 1,194,094                    | 85,580,400                             |
| 2/1/2029  | 85,580,400             |  | 510,649  | 1,194,094                    | 84,896,955                             |
| 3/1/2029  | 84,896,955             |  | 506,571  | 1,194,094                    | 84,209,432                             |
| 4/1/2029  | 84,209,432             |  | 502,469  | 1,194,094                    | 83,517,807                             |
| 5/1/2029  | 83,517,807             |  | 498,342  | 1,194,094                    | 82,822,055                             |
| 6/1/2029  | 82,822,055             |  | 494,191  | 1,194,094                    | 82,122,152                             |
| 7/1/2029  | 82,122,152             |  | 490,014  | 1,194,094                    | 81,418,072                             |
| 8/1/2029  | 81,418,072             |  | 485,813  | 1,194,094                    | 80,709,791                             |
| 9/1/2029  | 80,709,791             |  | 481,587  | 1,194,094                    | 79,997,284                             |
| 10/1/2029 | 79,997,284             |  | 477,336  | 1,181,542                    | 79,293,078                             |
| 11/1/2029 | 79,293,078             |  | 473,134  | 1,181,542                    | 78,584,670                             |
| 12/1/2029 | 78,584,670             |  | 468,907  | 1,181,542                    | 77,872,035                             |
| 1/1/2030  | 77,872,035             |  | 464,654  | 1,181,542                    | 77,155,147                             |
| 2/1/2030  | 77,155,147             |  | 460,377  | 1,181,542                    | 76,433,982                             |
| 3/1/2030  | 76,433,982             |  | 456,074  | 1,181,542                    | 75,708,514                             |
| 4/1/2030  | 75,708,514             |  | 451,745  | 1,181,542                    | 74,978,717                             |
| 5/1/2030  | 74,978,717             |  | 447,390  | 1,181,542                    | 74,244,565                             |
| 6/1/2030  | 74,244,565             |  | 443,010  | 1,181,542                    | 73,506,033                             |
| 7/1/2030  | 73,506,033             |  | 438,603  | 1,181,542                    | 72,763,094                             |
| 8/1/2030  | 72,763,094             |  | 434,170  | 1,181,542                    | 72,015,722                             |
| 9/1/2030  | 72,015,722             |  | 429,710  | 1,181,542                    | 71,263,890                             |
| 10/1/2030 | 71,263,890             |  | 425,224  | 1,163,557                    | 70,525,557                             |
| 11/1/2030 | 70,525,557             |  | 420,819  | 1,163,557                    | 69,782,819                             |
| 12/1/2030 | 69,782,819             |  | 416,387  | 1,163,557                    | 69,035,649                             |
| 1/1/2031  | 69,035,649             |  | 411,929  | 1,163,557                    | 68,284,021                             |
| 2/1/2031  | 68,284,021             |  | 407,444  | 1,163,557                    | 67,527,908                             |
| 3/1/2031  | 67,527,908             |  | 402,932  | 1,163,557                    | 66,767,283                             |
| 4/1/2031  | 66,767,283             |  | 398,394  | 1,163,557                    | 66,002,120                             |
| 5/1/2031  | 66,002,120             |  | 393,828  | 1,163,557                    | 65,232,391                             |



**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 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets |          | Expected Benefit |  | Market Value of Assets |
|-----------|------------------------|----------|------------------|--|------------------------|
|           | Beginning of Month     | Interest | Payments         |  | End of Month           |
| 6/1/2031  | 65,232,391             | 389,235  | 1,163,557        |  | 64,458,069             |
| 7/1/2031  | 64,458,069             | 384,615  | 1,163,557        |  | 63,679,127             |
| 8/1/2031  | 63,679,127             | 379,967  | 1,163,557        |  | 62,895,537             |
| 9/1/2031  | 62,895,537             | 375,291  | 1,163,557        |  | 62,107,271             |
| 10/1/2031 | 62,107,271             | 370,588  | 1,143,961        |  | 61,333,898             |
| 11/1/2031 | 61,333,898             | 365,973  | 1,143,961        |  | 60,555,910             |
| 12/1/2031 | 60,555,910             | 361,331  | 1,143,961        |  | 59,773,280             |
| 1/1/2032  | 59,773,280             | 356,661  | 1,143,961        |  | 58,985,980             |
| 2/1/2032  | 58,985,980             | 351,963  | 1,143,961        |  | 58,193,982             |
| 3/1/2032  | 58,193,982             | 347,238  | 1,143,961        |  | 57,397,259             |
| 4/1/2032  | 57,397,259             | 342,484  | 1,143,961        |  | 56,595,782             |
| 5/1/2032  | 56,595,782             | 337,701  | 1,143,961        |  | 55,789,522             |
| 6/1/2032  | 55,789,522             | 332,890  | 1,143,961        |  | 54,978,451             |
| 7/1/2032  | 54,978,451             | 328,051  | 1,143,961        |  | 54,162,541             |
| 8/1/2032  | 54,162,541             | 323,182  | 1,143,961        |  | 53,341,762             |
| 9/1/2032  | 53,341,762             | 318,285  | 1,143,961        |  | 52,516,086             |
| 10/1/2032 | 52,516,086             | 313,358  | 1,122,540        |  | 51,706,904             |
| 11/1/2032 | 51,706,904             | 308,530  | 1,122,540        |  | 50,892,894             |
| 12/1/2032 | 50,892,894             | 303,673  | 1,122,540        |  | 50,074,027             |
| 1/1/2033  | 50,074,027             | 298,787  | 1,122,540        |  | 49,250,274             |
| 2/1/2033  | 49,250,274             | 293,871  | 1,122,540        |  | 48,421,605             |
| 3/1/2033  | 48,421,605             | 288,927  | 1,122,540        |  | 47,587,992             |
| 4/1/2033  | 47,587,992             | 283,953  | 1,122,540        |  | 46,749,405             |
| 5/1/2033  | 46,749,405             | 278,949  | 1,122,540        |  | 45,905,814             |
| 6/1/2033  | 45,905,814             | 273,915  | 1,122,540        |  | 45,057,189             |
| 7/1/2033  | 45,057,189             | 268,852  | 1,122,540        |  | 44,203,501             |
| 8/1/2033  | 44,203,501             | 263,758  | 1,122,540        |  | 43,344,719             |
| 9/1/2033  | 43,344,719             | 258,634  | 1,122,540        |  | 42,480,813             |
| 10/1/2033 | 42,480,813             | 253,479  | 1,100,677        |  | 41,633,615             |
| 11/1/2033 | 41,633,615             | 248,424  | 1,100,677        |  | 40,781,362             |
| 12/1/2033 | 40,781,362             | 243,338  | 1,100,677        |  | 39,924,023             |
| 1/1/2034  | 39,924,023             | 238,223  | 1,100,677        |  | 39,061,569             |
| 2/1/2034  | 39,061,569             | 233,076  | 1,100,677        |  | 38,193,968             |
| 3/1/2034  | 38,193,968             | 227,900  | 1,100,677        |  | 37,321,191             |
| 4/1/2034  | 37,321,191             | 222,692  | 1,100,677        |  | 36,443,206             |
| 5/1/2034  | 36,443,206             | 217,453  | 1,100,677        |  | 35,559,982             |
| 6/1/2034  | 35,559,982             | 212,183  | 1,100,677        |  | 34,671,488             |
| 7/1/2034  | 34,671,488             | 206,881  | 1,100,677        |  | 33,777,692             |



**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 7.40%

Number of months benefits sustained **225**

Number of years benefits sustained **18.7500**

| Date      | Market Value of Assets |  | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|------------------------|--|----------|------------------------------|--|
|           | Beginning of Month     |  |          |                              |  |
| 8/1/2034  | 33,777,692             |  | 201,548  | 1,100,677                    | 32,878,563                             |
| 9/1/2034  | 32,878,563             |  | 196,183  | 1,100,677                    | 31,974,069                             |
| 10/1/2034 | 31,974,069             |  | 190,786  | 1,076,878                    | 31,087,977                             |
| 11/1/2034 | 31,087,977             |  | 185,499  | 1,076,878                    | 30,196,598                             |
| 12/1/2034 | 30,196,598             |  | 180,180  | 1,076,878                    | 29,299,900                             |
| 1/1/2035  | 29,299,900             |  | 174,830  | 1,076,878                    | 28,397,852                             |
| 2/1/2035  | 28,397,852             |  | 169,447  | 1,076,878                    | 27,490,421                             |
| 3/1/2035  | 27,490,421             |  | 164,033  | 1,076,878                    | 26,577,576                             |
| 4/1/2035  | 26,577,576             |  | 158,586  | 1,076,878                    | 25,659,284                             |
| 5/1/2035  | 25,659,284             |  | 153,106  | 1,076,878                    | 24,735,512                             |
| 6/1/2035  | 24,735,512             |  | 147,594  | 1,076,878                    | 23,806,228                             |
| 7/1/2035  | 23,806,228             |  | 142,049  | 1,076,878                    | 22,871,399                             |
| 8/1/2035  | 22,871,399             |  | 136,471  | 1,076,878                    | 21,930,992                             |
| 9/1/2035  | 21,930,992             |  | 130,860  | 1,076,878                    | 20,984,974                             |
| 10/1/2035 | 20,984,974             |  | 125,215  | 1,048,262                    | 20,061,927                             |
| 11/1/2035 | 20,061,927             |  | 119,707  | 1,048,262                    | 19,133,372                             |
| 12/1/2035 | 19,133,372             |  | 114,167  | 1,048,262                    | 18,199,277                             |
| 1/1/2036  | 18,199,277             |  | 108,593  | 1,048,262                    | 17,259,608                             |
| 2/1/2036  | 17,259,608             |  | 102,986  | 1,048,262                    | 16,314,332                             |
| 3/1/2036  | 16,314,332             |  | 97,346   | 1,048,262                    | 15,363,416                             |
| 4/1/2036  | 15,363,416             |  | 91,672   | 1,048,262                    | 14,406,826                             |
| 5/1/2036  | 14,406,826             |  | 85,964   | 1,048,262                    | 13,444,528                             |
| 6/1/2036  | 13,444,528             |  | 80,222   | 1,048,262                    | 12,476,488                             |
| 7/1/2036  | 12,476,488             |  | 74,446   | 1,048,262                    | 11,502,672                             |
| 8/1/2036  | 11,502,672             |  | 68,635   | 1,048,262                    | 10,523,045                             |
| 9/1/2036  | 10,523,045             |  | 62,790   | 1,048,262                    | 9,537,573                              |
| 10/1/2036 | 9,537,573              |  | 56,910   | 1,018,323                    | 8,576,160                              |
| 11/1/2036 | 8,576,160              |  | 51,173   | 1,018,323                    | 7,609,010                              |
| 12/1/2036 | 7,609,010              |  | 45,402   | 1,018,323                    | 6,636,089                              |
| 1/1/2037  | 6,636,089              |  | 39,597   | 1,018,323                    | 5,657,363                              |
| 2/1/2037  | 5,657,363              |  | 33,757   | 1,018,323                    | 4,672,797                              |
| 3/1/2037  | 4,672,797              |  | 27,882   | 1,018,323                    | 3,682,356                              |
| 4/1/2037  | 3,682,356              |  | 21,972   | 1,018,323                    | 2,686,005                              |
| 5/1/2037  | 2,686,005              |  | 16,027   | 1,018,323                    | 1,683,709                              |
| 6/1/2037  | 1,683,709              |  | 10,047   | 1,018,323                    | 675,433                                |
| 7/1/2037  | 675,433                |  | 4,030    | 1,018,323                    | (338,860)                              |

**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 5.40%

Number of months benefits sustained 175

Number of years benefits sustained 14.5833

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 10/1/2018 | 147,043,426                                  | 645,862  | 1,331,589                    | 146,357,699                            |
| 11/1/2018 | 146,357,699                                  | 642,850  | 1,331,589                    | 145,668,960                            |
| 12/1/2018 | 145,668,960                                  | 639,825  | 1,331,589                    | 144,977,196                            |
| 1/1/2019  | 144,977,196                                  | 636,787  | 1,331,589                    | 144,282,394                            |
| 2/1/2019  | 144,282,394                                  | 633,735  | 1,331,589                    | 143,584,540                            |
| 3/1/2019  | 143,584,540                                  | 630,670  | 1,331,589                    | 142,883,621                            |
| 4/1/2019  | 142,883,621                                  | 627,591  | 1,331,589                    | 142,179,623                            |
| 5/1/2019  | 142,179,623                                  | 624,499  | 1,331,589                    | 141,472,533                            |
| 6/1/2019  | 141,472,533                                  | 621,393  | 1,331,589                    | 140,762,337                            |
| 7/1/2019  | 140,762,337                                  | 618,274  | 1,331,589                    | 140,049,022                            |
| 8/1/2019  | 140,049,022                                  | 615,140  | 1,331,589                    | 139,332,573                            |
| 9/1/2019  | 139,332,573                                  | 611,994  | 1,331,589                    | 138,612,978                            |
| 10/1/2019 | 138,612,978                                  | 608,833  | 1,159,035                    | 138,062,776                            |
| 11/1/2019 | 138,062,776                                  | 606,416  | 1,159,035                    | 137,510,157                            |
| 12/1/2019 | 137,510,157                                  | 603,989  | 1,159,035                    | 136,955,111                            |
| 1/1/2020  | 136,955,111                                  | 601,551  | 1,159,035                    | 136,397,627                            |
| 2/1/2020  | 136,397,627                                  | 599,102  | 1,159,035                    | 135,837,694                            |
| 3/1/2020  | 135,837,694                                  | 596,643  | 1,159,035                    | 135,275,302                            |
| 4/1/2020  | 135,275,302                                  | 594,173  | 1,159,035                    | 134,710,440                            |
| 5/1/2020  | 134,710,440                                  | 591,692  | 1,159,035                    | 134,143,097                            |
| 6/1/2020  | 134,143,097                                  | 589,200  | 1,159,035                    | 133,573,262                            |
| 7/1/2020  | 133,573,262                                  | 586,697  | 1,159,035                    | 133,000,924                            |
| 8/1/2020  | 133,000,924                                  | 584,183  | 1,159,035                    | 132,426,072                            |
| 9/1/2020  | 132,426,072                                  | 581,658  | 1,159,035                    | 131,848,695                            |
| 10/1/2020 | 131,848,695                                  | 579,122  | 1,176,602                    | 131,251,215                            |
| 11/1/2020 | 131,251,215                                  | 576,498  | 1,176,602                    | 130,651,111                            |
| 12/1/2020 | 130,651,111                                  | 573,862  | 1,176,602                    | 130,048,371                            |
| 1/1/2021  | 130,048,371                                  | 571,214  | 1,176,602                    | 129,442,983                            |
| 2/1/2021  | 129,442,983                                  | 568,555  | 1,176,602                    | 128,834,936                            |
| 3/1/2021  | 128,834,936                                  | 565,885  | 1,176,602                    | 128,224,219                            |
| 4/1/2021  | 128,224,219                                  | 563,202  | 1,176,602                    | 127,610,819                            |
| 5/1/2021  | 127,610,819                                  | 560,508  | 1,176,602                    | 126,994,725                            |
| 6/1/2021  | 126,994,725                                  | 557,802  | 1,176,602                    | 126,375,925                            |
| 7/1/2021  | 126,375,925                                  | 555,084  | 1,176,602                    | 125,754,407                            |
| 8/1/2021  | 125,754,407                                  | 552,354  | 1,176,602                    | 125,130,159                            |
| 9/1/2021  | 125,130,159                                  | 549,612  | 1,176,602                    | 124,503,169                            |
| 10/1/2021 | 124,503,169                                  | 546,858  | 1,189,128                    | 123,860,899                            |
| 11/1/2021 | 123,860,899                                  | 544,037  | 1,189,128                    | 123,215,808                            |

**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 5.40%

Number of months benefits sustained 175

Number of years benefits sustained 14.5833

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 12/1/2021 | 123,215,808                                  | 541,204  | 1,189,128                    | 122,567,884                            |
| 1/1/2022  | 122,567,884                                  | 538,358  | 1,189,128                    | 121,917,114                            |
| 2/1/2022  | 121,917,114                                  | 535,499  | 1,189,128                    | 121,263,485                            |
| 3/1/2022  | 121,263,485                                  | 532,628  | 1,189,128                    | 120,606,985                            |
| 4/1/2022  | 120,606,985                                  | 529,745  | 1,189,128                    | 119,947,602                            |
| 5/1/2022  | 119,947,602                                  | 526,849  | 1,189,128                    | 119,285,323                            |
| 6/1/2022  | 119,285,323                                  | 523,940  | 1,189,128                    | 118,620,135                            |
| 7/1/2022  | 118,620,135                                  | 521,018  | 1,189,128                    | 117,952,025                            |
| 8/1/2022  | 117,952,025                                  | 518,083  | 1,189,128                    | 117,280,980                            |
| 9/1/2022  | 117,280,980                                  | 515,136  | 1,189,128                    | 116,606,988                            |
| 10/1/2022 | 116,606,988                                  | 512,175  | 1,201,248                    | 115,917,915                            |
| 11/1/2022 | 115,917,915                                  | 509,149  | 1,201,248                    | 115,225,816                            |
| 12/1/2022 | 115,225,816                                  | 506,109  | 1,201,248                    | 114,530,677                            |
| 1/1/2023  | 114,530,677                                  | 503,056  | 1,201,248                    | 113,832,485                            |
| 2/1/2023  | 113,832,485                                  | 499,989  | 1,201,248                    | 113,131,226                            |
| 3/1/2023  | 113,131,226                                  | 496,909  | 1,201,248                    | 112,426,887                            |
| 4/1/2023  | 112,426,887                                  | 493,815  | 1,201,248                    | 111,719,454                            |
| 5/1/2023  | 111,719,454                                  | 490,708  | 1,201,248                    | 111,008,914                            |
| 6/1/2023  | 111,008,914                                  | 487,587  | 1,201,248                    | 110,295,253                            |
| 7/1/2023  | 110,295,253                                  | 484,452  | 1,201,248                    | 109,578,457                            |
| 8/1/2023  | 109,578,457                                  | 481,304  | 1,201,248                    | 108,858,513                            |
| 9/1/2023  | 108,858,513                                  | 478,142  | 1,201,248                    | 108,135,407                            |
| 10/1/2023 | 108,135,407                                  | 474,966  | 1,209,989                    | 107,400,384                            |
| 11/1/2023 | 107,400,384                                  | 471,737  | 1,209,989                    | 106,662,132                            |
| 12/1/2023 | 106,662,132                                  | 468,494  | 1,209,989                    | 105,920,637                            |
| 1/1/2024  | 105,920,637                                  | 465,238  | 1,209,989                    | 105,175,886                            |
| 2/1/2024  | 105,175,886                                  | 461,966  | 1,209,989                    | 104,427,863                            |
| 3/1/2024  | 104,427,863                                  | 458,681  | 1,209,989                    | 103,676,555                            |
| 4/1/2024  | 103,676,555                                  | 455,381  | 1,209,989                    | 102,921,947                            |
| 5/1/2024  | 102,921,947                                  | 452,066  | 1,209,989                    | 102,164,024                            |
| 6/1/2024  | 102,164,024                                  | 448,737  | 1,209,989                    | 101,402,772                            |
| 7/1/2024  | 101,402,772                                  | 445,394  | 1,209,989                    | 100,638,177                            |
| 8/1/2024  | 100,638,177                                  | 442,035  | 1,209,989                    | 99,870,223                             |
| 9/1/2024  | 99,870,223                                   | 438,662  | 1,209,989                    | 99,098,896                             |
| 10/1/2024 | 99,098,896                                   | 435,274  | 1,219,486                    | 98,314,684                             |
| 11/1/2024 | 98,314,684                                   | 431,830  | 1,219,486                    | 97,527,028                             |
| 12/1/2024 | 97,527,028                                   | 428,370  | 1,219,486                    | 96,735,912                             |
| 1/1/2025  | 96,735,912                                   | 424,895  | 1,219,486                    | 95,941,321                             |

**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 5.40%

Number of months benefits sustained **175**

Number of years benefits sustained **14.5833**

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 2/1/2025  | 95,941,321                                   | 421,405  | 1,219,486                    | 95,143,240                             |
| 3/1/2025  | 95,143,240                                   | 417,900  | 1,219,486                    | 94,341,654                             |
| 4/1/2025  | 94,341,654                                   | 414,379  | 1,219,486                    | 93,536,547                             |
| 5/1/2025  | 93,536,547                                   | 410,843  | 1,219,486                    | 92,727,904                             |
| 6/1/2025  | 92,727,904                                   | 407,291  | 1,219,486                    | 91,915,709                             |
| 7/1/2025  | 91,915,709                                   | 403,723  | 1,219,486                    | 91,099,946                             |
| 8/1/2025  | 91,099,946                                   | 400,140  | 1,219,486                    | 90,280,600                             |
| 9/1/2025  | 90,280,600                                   | 396,541  | 1,219,486                    | 89,457,655                             |
| 10/1/2025 | 89,457,655                                   | 392,927  | 1,216,672                    | 88,633,910                             |
| 11/1/2025 | 88,633,910                                   | 389,309  | 1,216,672                    | 87,806,547                             |
| 12/1/2025 | 87,806,547                                   | 385,675  | 1,216,672                    | 86,975,550                             |
| 1/1/2026  | 86,975,550                                   | 382,025  | 1,216,672                    | 86,140,903                             |
| 2/1/2026  | 86,140,903                                   | 378,359  | 1,216,672                    | 85,302,590                             |
| 3/1/2026  | 85,302,590                                   | 374,676  | 1,216,672                    | 84,460,594                             |
| 4/1/2026  | 84,460,594                                   | 370,978  | 1,216,672                    | 83,614,900                             |
| 5/1/2026  | 83,614,900                                   | 367,264  | 1,216,672                    | 82,765,492                             |
| 6/1/2026  | 82,765,492                                   | 363,533  | 1,216,672                    | 81,912,353                             |
| 7/1/2026  | 81,912,353                                   | 359,785  | 1,216,672                    | 81,055,466                             |
| 8/1/2026  | 81,055,466                                   | 356,022  | 1,216,672                    | 80,194,816                             |
| 9/1/2026  | 80,194,816                                   | 352,241  | 1,216,672                    | 79,330,385                             |
| 10/1/2026 | 79,330,385                                   | 348,445  | 1,211,741                    | 78,467,089                             |
| 11/1/2026 | 78,467,089                                   | 344,653  | 1,211,741                    | 77,600,001                             |
| 12/1/2026 | 77,600,001                                   | 340,844  | 1,211,741                    | 76,729,104                             |
| 1/1/2027  | 76,729,104                                   | 337,019  | 1,211,741                    | 75,854,382                             |
| 2/1/2027  | 75,854,382                                   | 333,177  | 1,211,741                    | 74,975,818                             |
| 3/1/2027  | 74,975,818                                   | 329,318  | 1,211,741                    | 74,093,395                             |
| 4/1/2027  | 74,093,395                                   | 325,442  | 1,211,741                    | 73,207,096                             |
| 5/1/2027  | 73,207,096                                   | 321,549  | 1,211,741                    | 72,316,904                             |
| 6/1/2027  | 72,316,904                                   | 317,639  | 1,211,741                    | 71,422,802                             |
| 7/1/2027  | 71,422,802                                   | 313,712  | 1,211,741                    | 70,524,773                             |
| 8/1/2027  | 70,524,773                                   | 309,768  | 1,211,741                    | 69,622,800                             |
| 9/1/2027  | 69,622,800                                   | 305,806  | 1,211,741                    | 68,716,865                             |
| 10/1/2027 | 68,716,865                                   | 301,827  | 1,202,953                    | 67,815,739                             |
| 11/1/2027 | 67,815,739                                   | 297,869  | 1,202,953                    | 66,910,655                             |
| 12/1/2027 | 66,910,655                                   | 293,893  | 1,202,953                    | 66,001,595                             |
| 1/1/2028  | 66,001,595                                   | 289,900  | 1,202,953                    | 65,088,542                             |
| 2/1/2028  | 65,088,542                                   | 285,890  | 1,202,953                    | 64,171,479                             |
| 3/1/2028  | 64,171,479                                   | 281,862  | 1,202,953                    | 63,250,388                             |

**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 5.40%

Number of months benefits sustained 175

Number of years benefits sustained 14.5833

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 4/1/2028  | 63,250,388                                   | 277,816  | 1,202,953                    | 62,325,251                             |
| 5/1/2028  | 62,325,251                                   | 273,753  | 1,202,953                    | 61,396,051                             |
| 6/1/2028  | 61,396,051                                   | 269,671  | 1,202,953                    | 60,462,769                             |
| 7/1/2028  | 60,462,769                                   | 265,572  | 1,202,953                    | 59,525,388                             |
| 8/1/2028  | 59,525,388                                   | 261,455  | 1,202,953                    | 58,583,890                             |
| 9/1/2028  | 58,583,890                                   | 257,319  | 1,202,953                    | 57,638,256                             |
| 10/1/2028 | 57,638,256                                   | 253,166  | 1,194,094                    | 56,697,328                             |
| 11/1/2028 | 56,697,328                                   | 249,033  | 1,194,094                    | 55,752,267                             |
| 12/1/2028 | 55,752,267                                   | 244,882  | 1,194,094                    | 54,803,055                             |
| 1/1/2029  | 54,803,055                                   | 240,713  | 1,194,094                    | 53,849,674                             |
| 2/1/2029  | 53,849,674                                   | 236,525  | 1,194,094                    | 52,892,105                             |
| 3/1/2029  | 52,892,105                                   | 232,319  | 1,194,094                    | 51,930,330                             |
| 4/1/2029  | 51,930,330                                   | 228,095  | 1,194,094                    | 50,964,331                             |
| 5/1/2029  | 50,964,331                                   | 223,852  | 1,194,094                    | 49,994,089                             |
| 6/1/2029  | 49,994,089                                   | 219,590  | 1,194,094                    | 49,019,585                             |
| 7/1/2029  | 49,019,585                                   | 215,310  | 1,194,094                    | 48,040,801                             |
| 8/1/2029  | 48,040,801                                   | 211,011  | 1,194,094                    | 47,057,718                             |
| 9/1/2029  | 47,057,718                                   | 206,693  | 1,194,094                    | 46,070,317                             |
| 10/1/2029 | 46,070,317                                   | 202,356  | 1,181,542                    | 45,091,131                             |
| 11/1/2029 | 45,091,131                                   | 198,055  | 1,181,542                    | 44,107,644                             |
| 12/1/2029 | 44,107,644                                   | 193,735  | 1,181,542                    | 43,119,837                             |
| 1/1/2030  | 43,119,837                                   | 189,396  | 1,181,542                    | 42,127,691                             |
| 2/1/2030  | 42,127,691                                   | 185,038  | 1,181,542                    | 41,131,187                             |
| 3/1/2030  | 41,131,187                                   | 180,661  | 1,181,542                    | 40,130,306                             |
| 4/1/2030  | 40,130,306                                   | 176,265  | 1,181,542                    | 39,125,029                             |
| 5/1/2030  | 39,125,029                                   | 171,850  | 1,181,542                    | 38,115,337                             |
| 6/1/2030  | 38,115,337                                   | 167,415  | 1,181,542                    | 37,101,210                             |
| 7/1/2030  | 37,101,210                                   | 162,960  | 1,181,542                    | 36,082,628                             |
| 8/1/2030  | 36,082,628                                   | 158,487  | 1,181,542                    | 35,059,573                             |
| 9/1/2030  | 35,059,573                                   | 153,993  | 1,181,542                    | 34,032,024                             |
| 10/1/2030 | 34,032,024                                   | 149,480  | 1,163,557                    | 33,017,947                             |
| 11/1/2030 | 33,017,947                                   | 145,025  | 1,163,557                    | 31,999,415                             |
| 12/1/2030 | 31,999,415                                   | 140,552  | 1,163,557                    | 30,976,410                             |
| 1/1/2031  | 30,976,410                                   | 136,058  | 1,163,557                    | 29,948,911                             |
| 2/1/2031  | 29,948,911                                   | 131,545  | 1,163,557                    | 28,916,899                             |
| 3/1/2031  | 28,916,899                                   | 127,012  | 1,163,557                    | 27,880,354                             |
| 4/1/2031  | 27,880,354                                   | 122,459  | 1,163,557                    | 26,839,256                             |
| 5/1/2031  | 26,839,256                                   | 117,887  | 1,163,557                    | 25,793,586                             |

**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 5.40%

Number of months benefits sustained 175

Number of years benefits sustained 14.5833

| Date      | Market Value of Assets<br>Beginning of Month | Interest | Expected Benefit<br>Payments | Market Value of Assets<br>End of Month |
|-----------|--|----------|------------------------------|--|
| 6/1/2031  | 25,793,586                                   | 113,294  | 1,163,557                    | 24,743,323                             |
| 7/1/2031  | 24,743,323                                   | 108,681  | 1,163,557                    | 23,688,447                             |
| 8/1/2031  | 23,688,447                                   | 104,047  | 1,163,557                    | 22,628,937                             |
| 9/1/2031  | 22,628,937                                   | 99,394   | 1,163,557                    | 21,564,774                             |
| 10/1/2031 | 21,564,774                                   | 94,719   | 1,143,961                    | 20,515,532                             |
| 11/1/2031 | 20,515,532                                   | 90,111   | 1,143,961                    | 19,461,682                             |
| 12/1/2031 | 19,461,682                                   | 85,482   | 1,143,961                    | 18,403,203                             |
| 1/1/2032  | 18,403,203                                   | 80,833   | 1,143,961                    | 17,340,075                             |
| 2/1/2032  | 17,340,075                                   | 76,163   | 1,143,961                    | 16,272,277                             |
| 3/1/2032  | 16,272,277                                   | 71,473   | 1,143,961                    | 15,199,789                             |
| 4/1/2032  | 15,199,789                                   | 66,762   | 1,143,961                    | 14,122,590                             |
| 5/1/2032  | 14,122,590                                   | 62,031   | 1,143,961                    | 13,040,660                             |
| 6/1/2032  | 13,040,660                                   | 57,279   | 1,143,961                    | 11,953,978                             |
| 7/1/2032  | 11,953,978                                   | 52,506   | 1,143,961                    | 10,862,523                             |
| 8/1/2032  | 10,862,523                                   | 47,712   | 1,143,961                    | 9,766,274                              |
| 9/1/2032  | 9,766,274                                    | 42,897   | 1,143,961                    | 8,665,210                              |
| 10/1/2032 | 8,665,210                                    | 38,060   | 1,122,540                    | 7,580,730                              |
| 11/1/2032 | 7,580,730                                    | 33,297   | 1,122,540                    | 6,491,487                              |
| 12/1/2032 | 6,491,487                                    | 28,513   | 1,122,540                    | 5,397,460                              |
| 1/1/2033  | 5,397,460                                    | 23,707   | 1,122,540                    | 4,298,627                              |
| 2/1/2033  | 4,298,627                                    | 18,881   | 1,122,540                    | 3,194,968                              |
| 3/1/2033  | 3,194,968                                    | 14,033   | 1,122,540                    | 2,086,461                              |
| 4/1/2033  | 2,086,461                                    | 9,164    | 1,122,540                    | 973,085                                |
| 5/1/2033  | 973,085                                      | 4,274    | 1,122,540                    | (145,181)                              |



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

|  | September 30, 2018<br>Actuarial Valuation  | Section 112.664(1)(a) Basis  | Section 112.664(1)(b) Basis  |
|--|--|--|--|
| Mortality Table - Healthy                | RP 2000, 100% White Collar for Females, 50% White Collar/50% Blue Collar for Males Generational Projection by Scale BB | RP 2000, 100% White Collar for Females, 50% White Collar/50% Blue Collar for Males Generational Projection by Scale BB | RP 2000, 100% White Collar for Females, 50% White Collar/50% Blue Collar for Males Generational Projection by Scale BB |
| Mortality Table - Disabled               | RP 2000, 100% Disabled Female Set Forward Two Years, Males Set Back Four Years   | RP 2000, 100% Disabled Female Set Forward Two Years, Males Set Back Four Years   | RP 2000, 100% Disabled Female Set Forward Two Years, Males Set Back Four Years   |
| Discount Rate                            | 7.40%  | 7.40%  | 5.40%  |
| Covered Payroll                          | \$5,599,750  | \$5,599,750  | \$5,599,750  |
| Dollar Contributions to the Plan         | \$6,175,761  | \$6,175,761  | \$11,944,860   |
| Contributions as a Percentage of Payroll | 110.29%  | 110.29%  | 213.31%  |