

April 20, 2017

Mr. Keith Brinkman, Bureau Chief  
Bureau of Local Retirement Systems  
P.O. Box 9000  
Tallahassee, FL 32315-9000

Re: St. Pete Beach Firefighters' Retirement System: Declaration of Returns

Dear Mr. Brinkman:

At our recent quarterly meeting, the Pension Board of Trustees for the Plan, with input from our consultants, discussed the total expected annual rate of return for our fund. It is reasonable to expect that for the current year, the next several years, and the long-term thereafter we shall earn 7.70%, net of investment expenses.

Attached to this letter we have included supporting data from the Plan Consultants that shows, over long time periods, the asset allocation we have employed will meet and exceed the investment assumption we have assumed for this Plan. The long-term goal is met even with short-term periods of significant underperformance. This determination is made in accordance with Section 112.661(9), Florida Statutes.

Should you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Charles J. Hill", written over a horizontal line.

Chairman  
St. Pete Beach Firefighters' Retirement System

cc (e-copies):

Lee Dehner, Plan Counsel  
Patrick Donlan, Plan Actuary  
AndCo Consulting, Plan Consultants