

**City of St.Pete Beach
General Employees' Pension Board of Trustees
155 Corey Avenue
St.Pete Beach FL 33706**

April 15, 2016

Attn: Mr. Keith Brinkman, Bureau Chief
BUREAU OF LOCAL RETIREMENT SYSTEMS
P.O. Box 9000
Tallahassee, FL 32315-9000

RE: ANNUAL RATE OF RETURN FOR GENERAL EMPLOYEES' PENSION PLAN

Dear Mr. Brinkman:

At our recent quarterly meeting, the General Employee 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 7.65%, net investment expenses.

Should you have any questions or concerns regarding this please contact me at (727) 363-9276.

Sincerely,

A handwritten signature in black ink, appearing to read "William Palmer", with a long horizontal flourish extending to the right.

William Palmer
Secretary, General Pension Board

Cc: (e-copies)
City Clerk; City of St.Pete Beach
Mr. Lee Dehner, Attorney
Mr. Patrick Donlan, Foster & Foster
Mr. Charles Mulfinger, Greystone Consulting