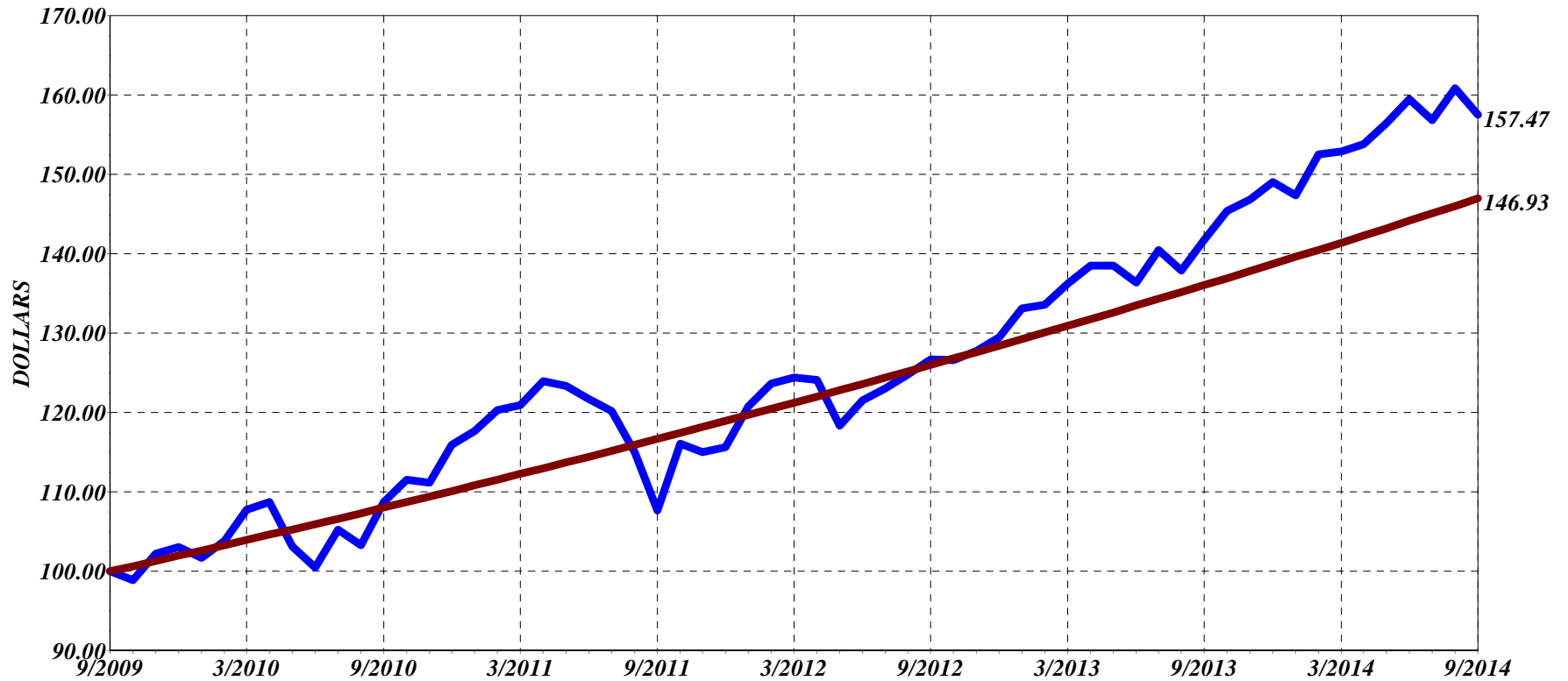


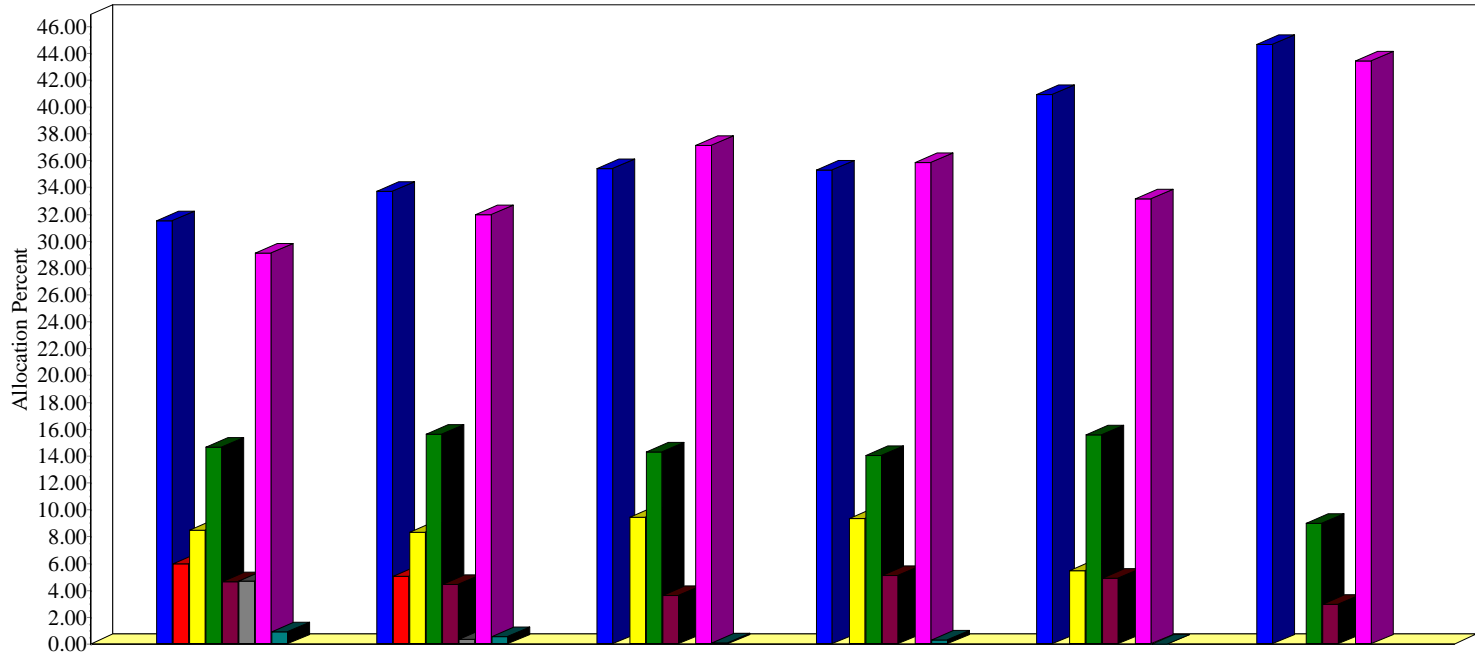
Panama City Municipal Firefighters' Pension Trust Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2009 Through September 30, 2014



	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
— PANAMA CITY FIRE	11.09	11.87	17.70	-0.95	8.68
— 8.0% ASSUMPTION	8.00	8.00	8.00	8.00	8.00

*Disclosure: Actuarial assumption rate as of 9/30/2014.
 Past performance is not indicative of future results.*

Panama City Municipal Firefighters' Pension Trust Fund
Total Fund
Asset Distribution
September 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	31.51	33.70	35.38	35.32	40.92	44.66
INFRASTRUCTURE	5.97	5.04	N/A	N/A	N/A	N/A
CONVERTIBLE	8.50	8.30	9.46	9.37	5.44	N/A
INTERNATIONAL	14.64	15.63	14.28	14.04	15.59	8.97
REAL ESTATE	4.63	4.44	3.63	5.10	4.88	2.94
REAL ESTATE	4.68	0.35	N/A	N/A	N/A	N/A
FIXED INCOME	29.14	31.96	37.13	35.87	33.16	43.42
CASH	0.94	0.57	0.10	0.30	0.00	N/A