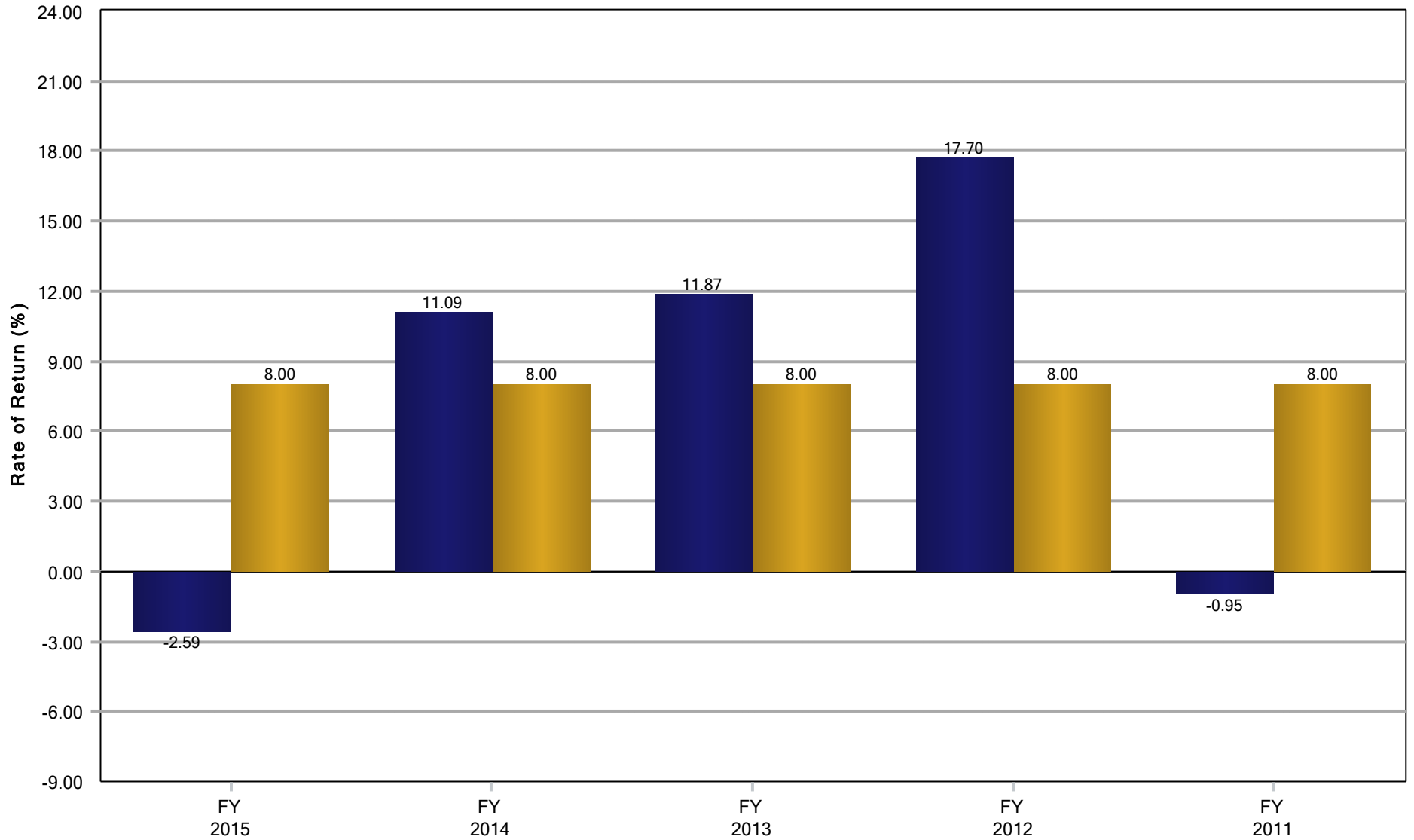


Panama City Municipal Firefighters' Pension Trust Fund
Fiscal Year Rates of Return
September 30, 2015



Disclosure: Actuarial assumption rate as of 9/30/2015. Past performance is not indicative of future results.

Panama City Municipal Firefighters' Pension Trust Fund

Historical Asset Allocation

September 30, 2015

