



December 15, 2016

State of Florida Division of Retirement
Post Office Box 9000
Tallahassee, FL 32315-9000

Re: Panama City Municipal Firefighters' Pension Trust Fund

To Whom It May Concern:

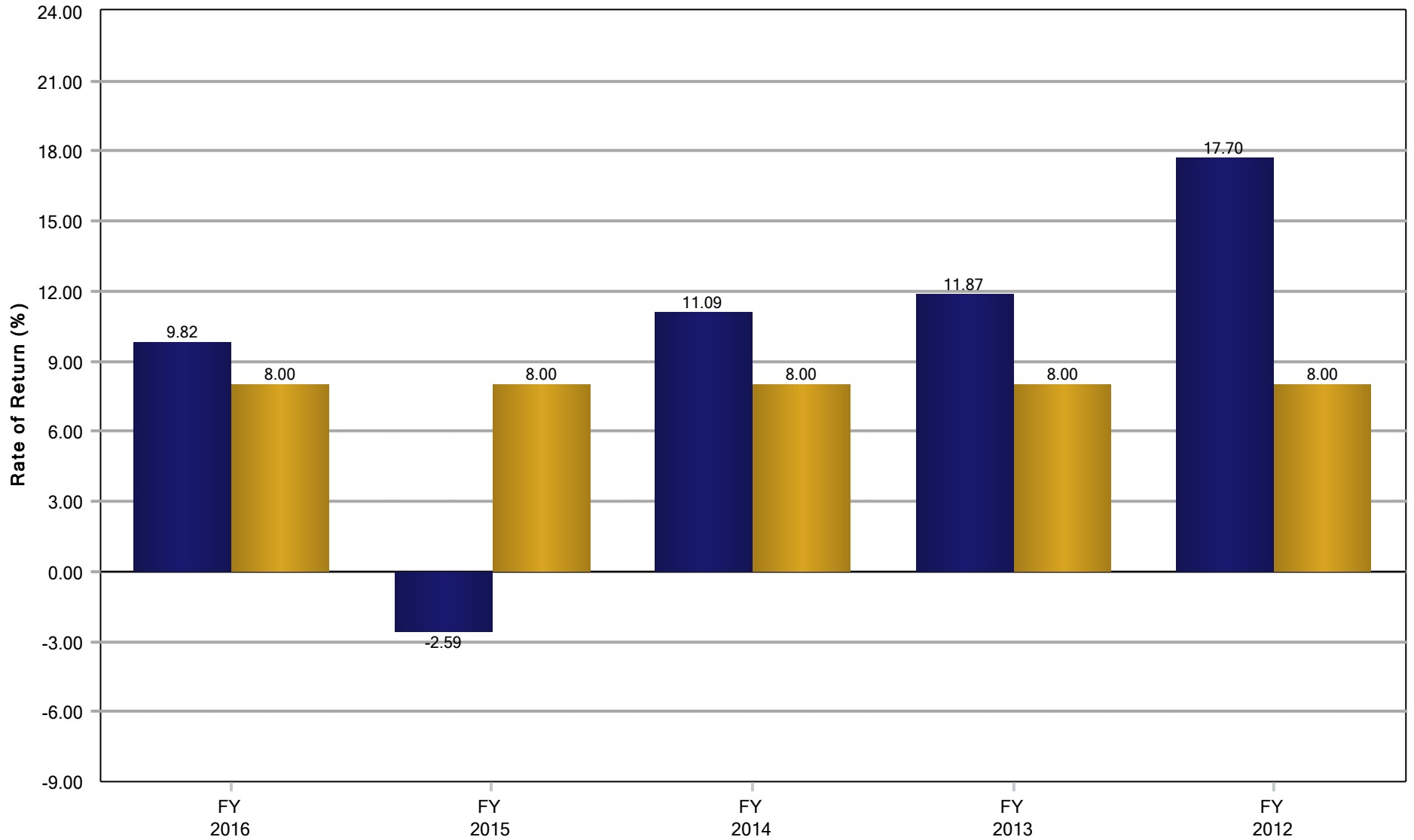
Based on the long term returns of various asset classes provided by PSN and the asset allocation strategy of the pension plan, BCA believes it is reasonable to expect an 8.0% return next year, the next several years and over the long run.

If you have any questions, please do not hesitate to contact me at 407.644.0111.

Sincerely,

Burgess Chambers
President

Panama City Municipal Firefighters' Pension Trust Fund
Fiscal Year Rates of Return
September 30, 2016

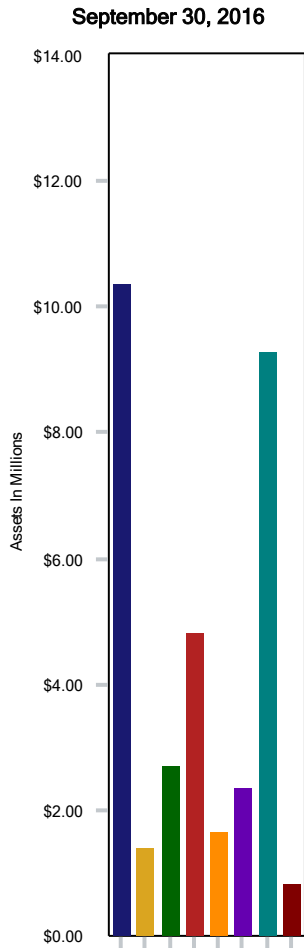


Disclosure: Actuarial assumption rate as of 9/30/2016. Past performance is not indicative of future results.

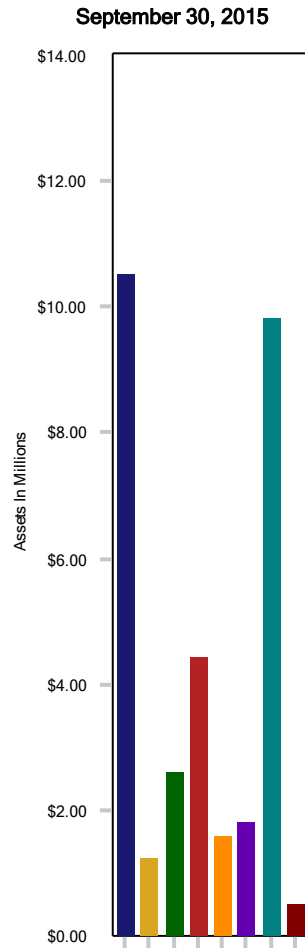
Panama City Municipal Firefighters' Pension Trust Fund

Historical Asset Allocation

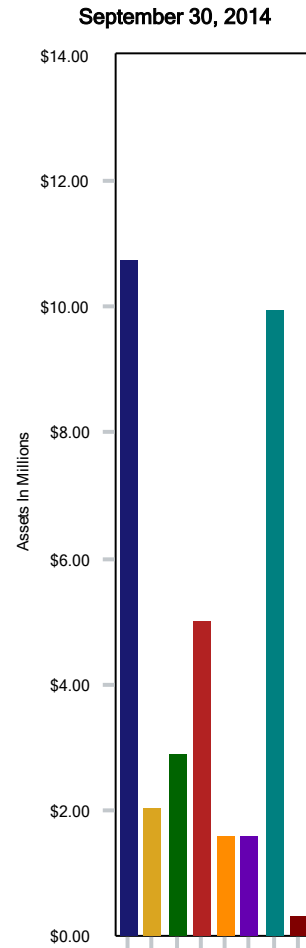
September 30, 2016



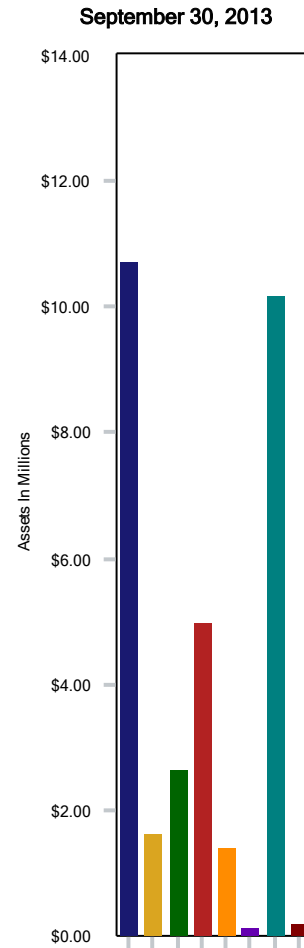
■ Domestic Equity	31.06
■ MLPs	4.14
■ Convertibles	8.12
■ International Equity	14.43
■ REITs	4.93
■ Private Real Estate	7.04
■ Fixed Income	27.84
■ Cash	2.44



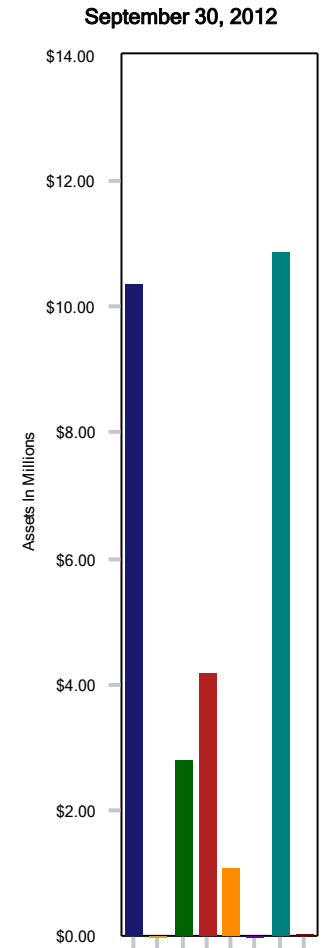
■ Domestic Equity	32.34
■ MLPs	3.84
■ Convertibles	8.03
■ International Equity	13.62
■ REITs	4.90
■ Private Real Estate	5.51
■ Fixed Income	30.23
■ Cash	1.53



■ Domestic Equity	31.51
■ MLPs	5.97
■ Convertibles	8.50
■ International Equity	14.64
■ REITs	4.63
■ Private Real Estate	4.68
■ Fixed Income	29.14
■ Cash	0.94



■ Domestic Equity	33.70
■ MLPs	5.04
■ Convertibles	8.30
■ International Equity	15.63
■ REITs	4.44
■ Private Real Estate	0.35
■ Fixed Income	31.96
■ Cash	0.57



■ Domestic Equity	35.38
■ MLPs	0.00
■ Convertibles	9.46
■ International Equity	14.28
■ REITs	3.63
■ Private Real Estate	0.00
■ Fixed Income	37.13
■ Cash	0.10