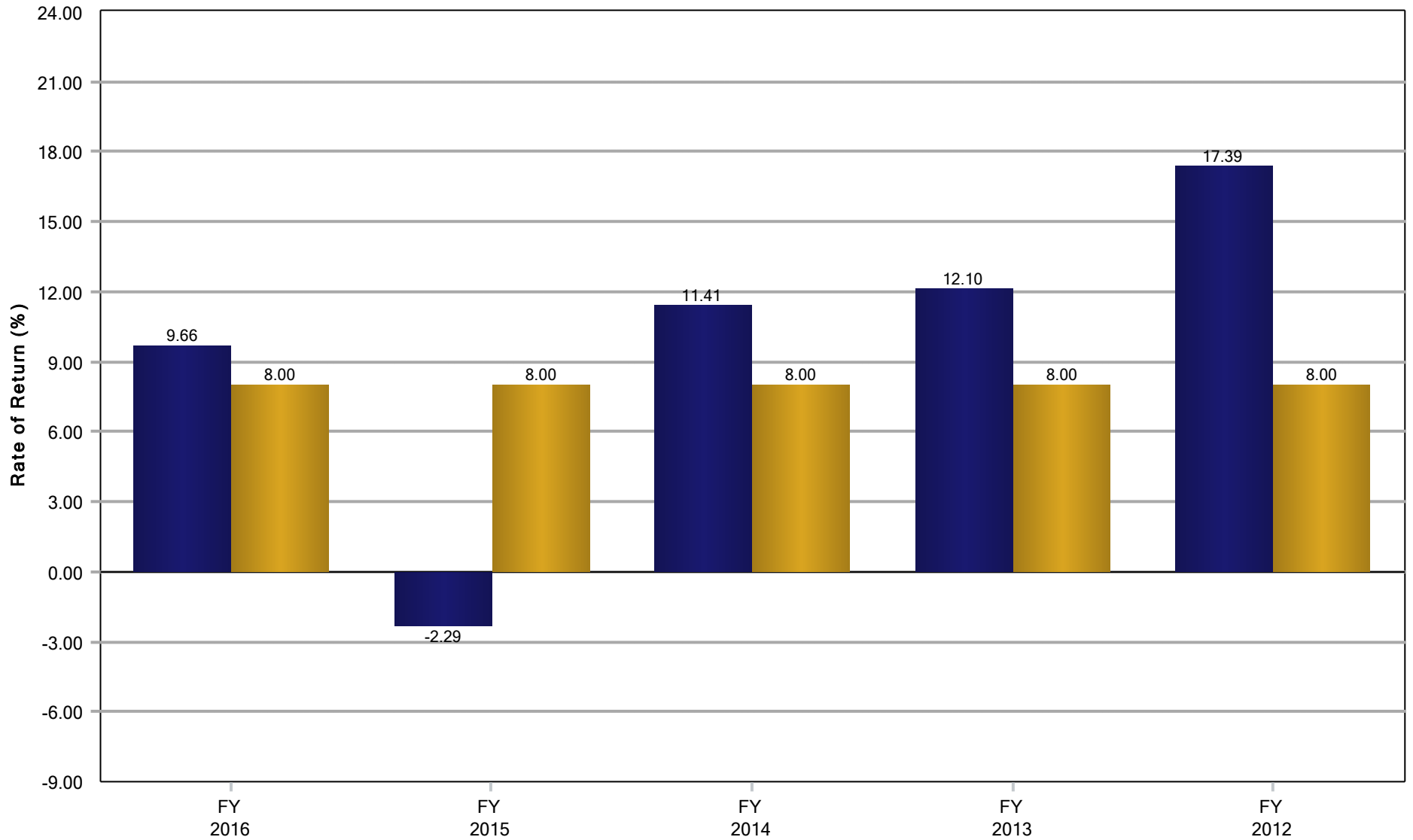


Panama City Municipal Police Officers' Pension Trust Fund  
Fiscal Year Rates of Return  
September 30, 2016



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

# Panama City Municipal Police Officers' Pension Trust Fund

## Historical Asset Allocation

### September 30, 2016

