



December 15, 2016

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

Re: Panama City Municipal Police Officers' 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