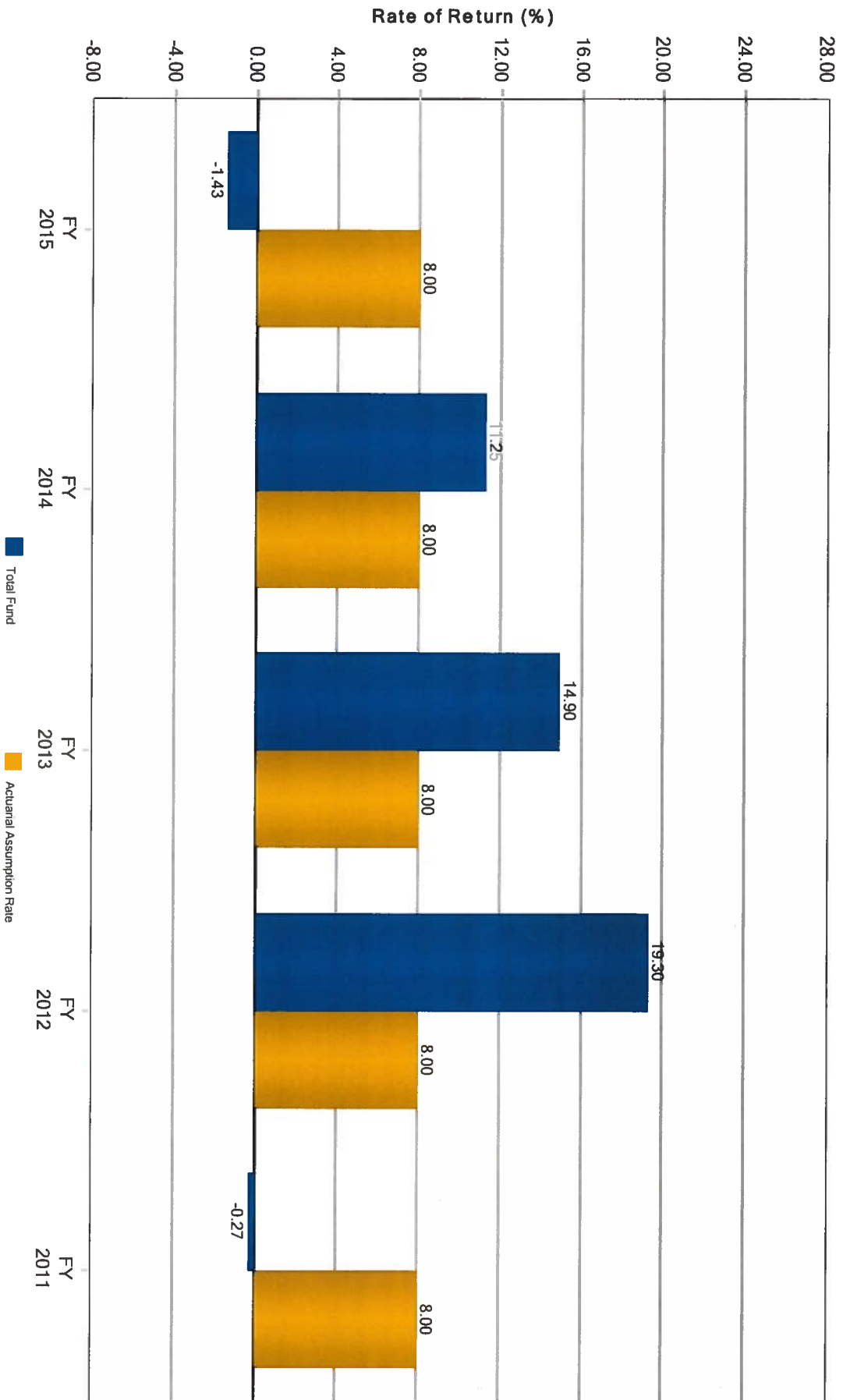
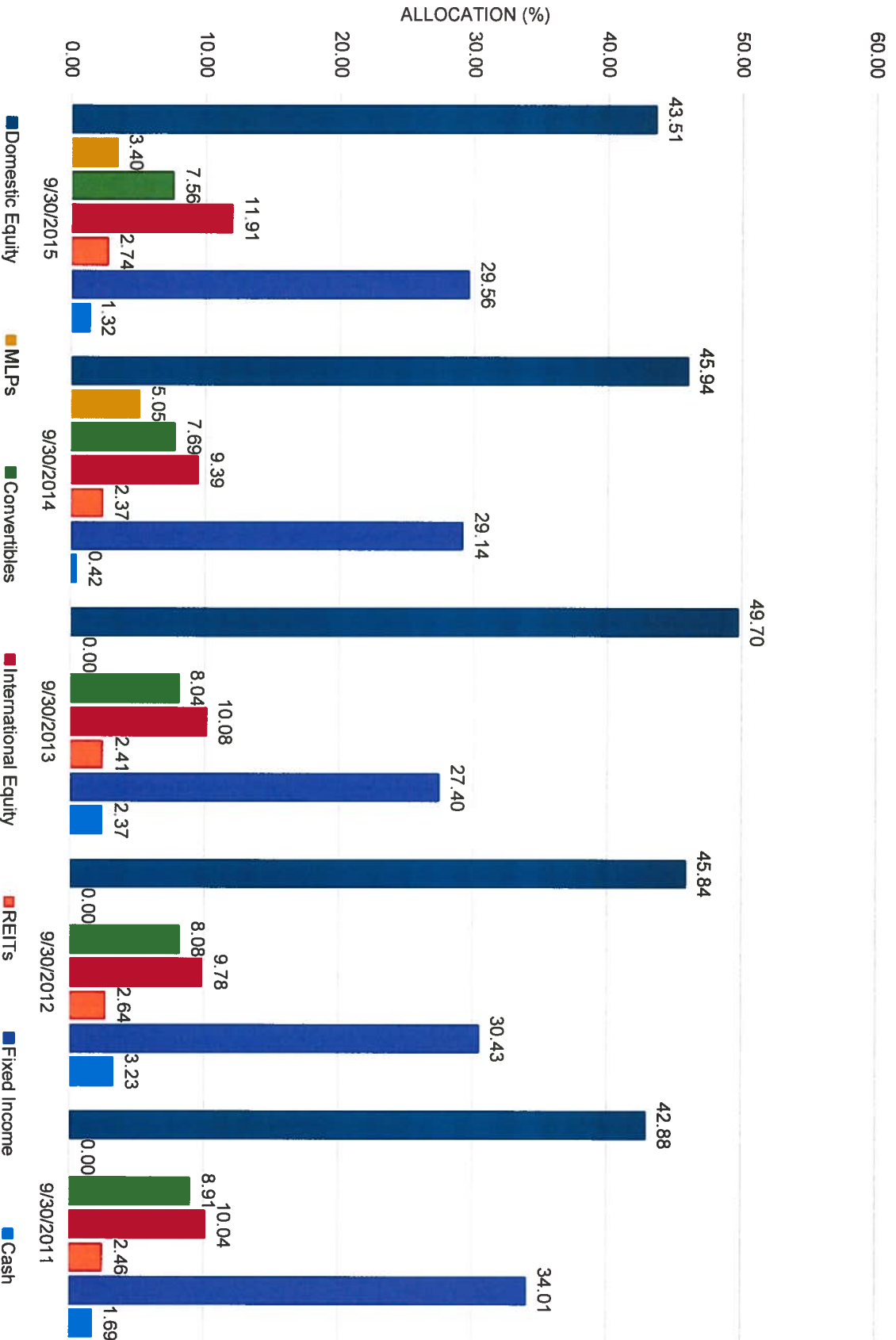


Panama City Beach Police Officers Pension Plan
Fiscal Year Rates of Return
September 30, 2015

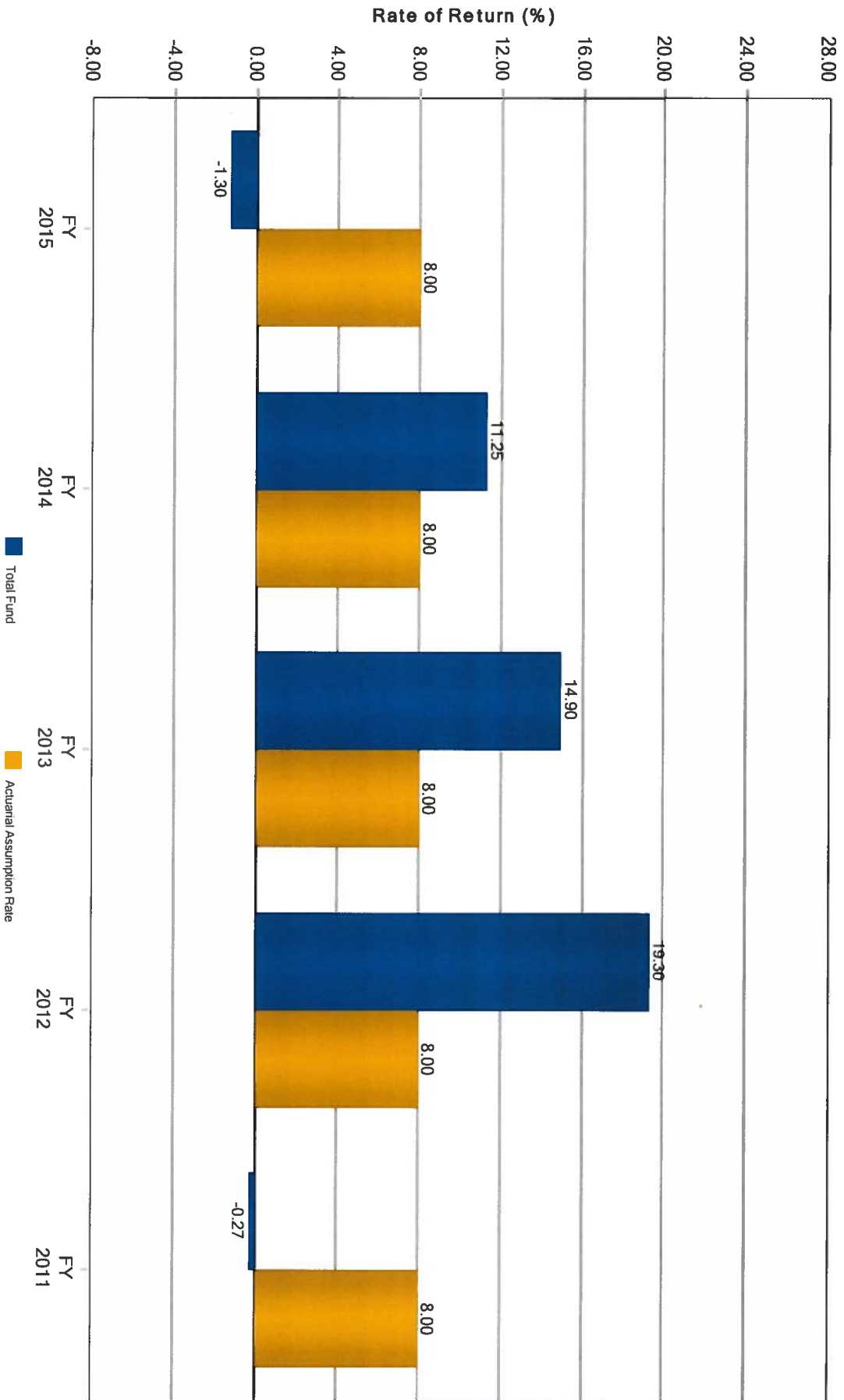


Disclosure: Actuarial assumption rate as of 9/30/2015. Past performance is not indicative of future results.

**Panama City Beach Police Officers Pension Plan
Historical Asset Allocation
September 30, 2015**

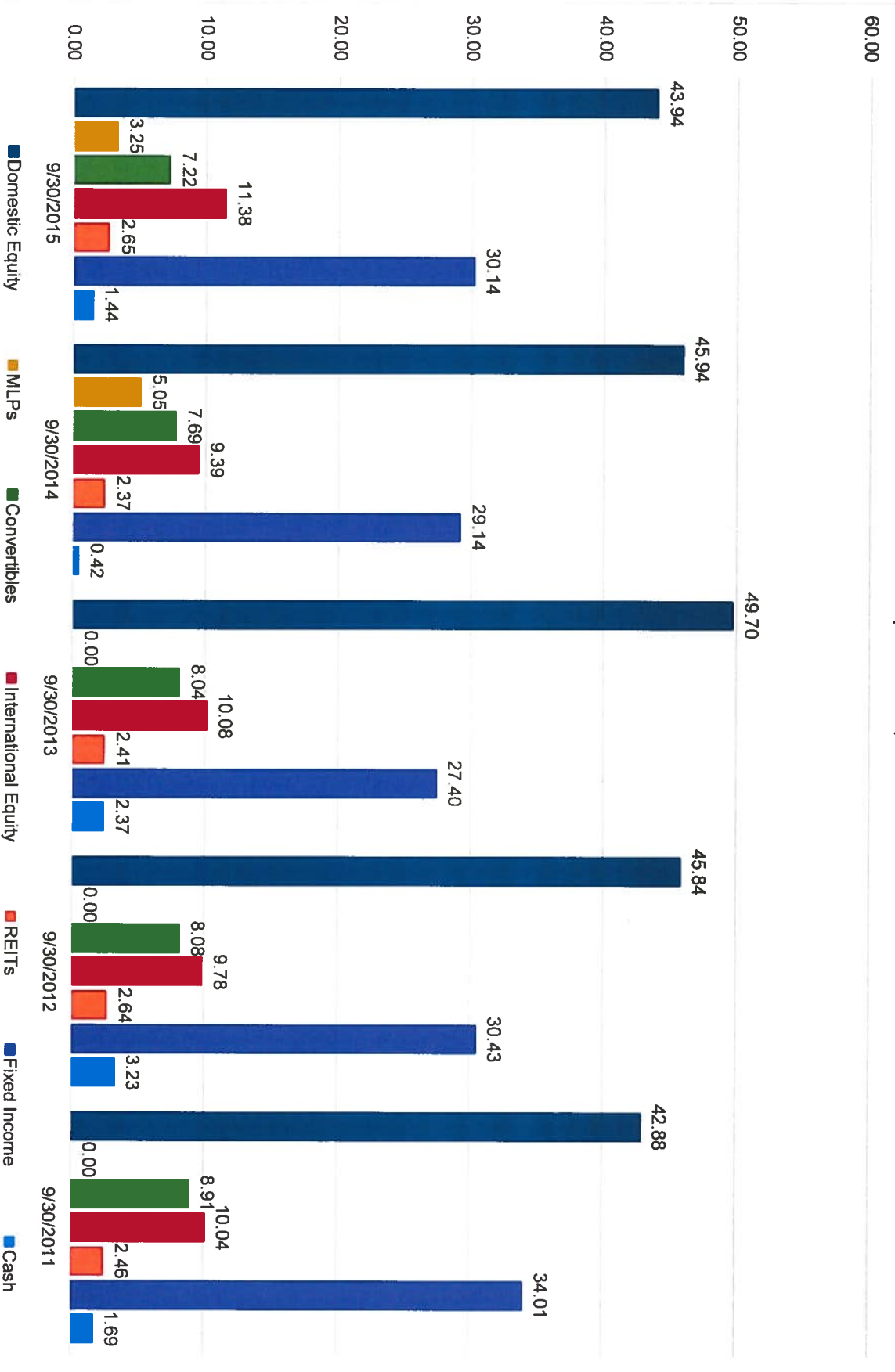


Panama City Beach General Employees Pension Plan
Fiscal Year Rates of Return
September 30, 2015

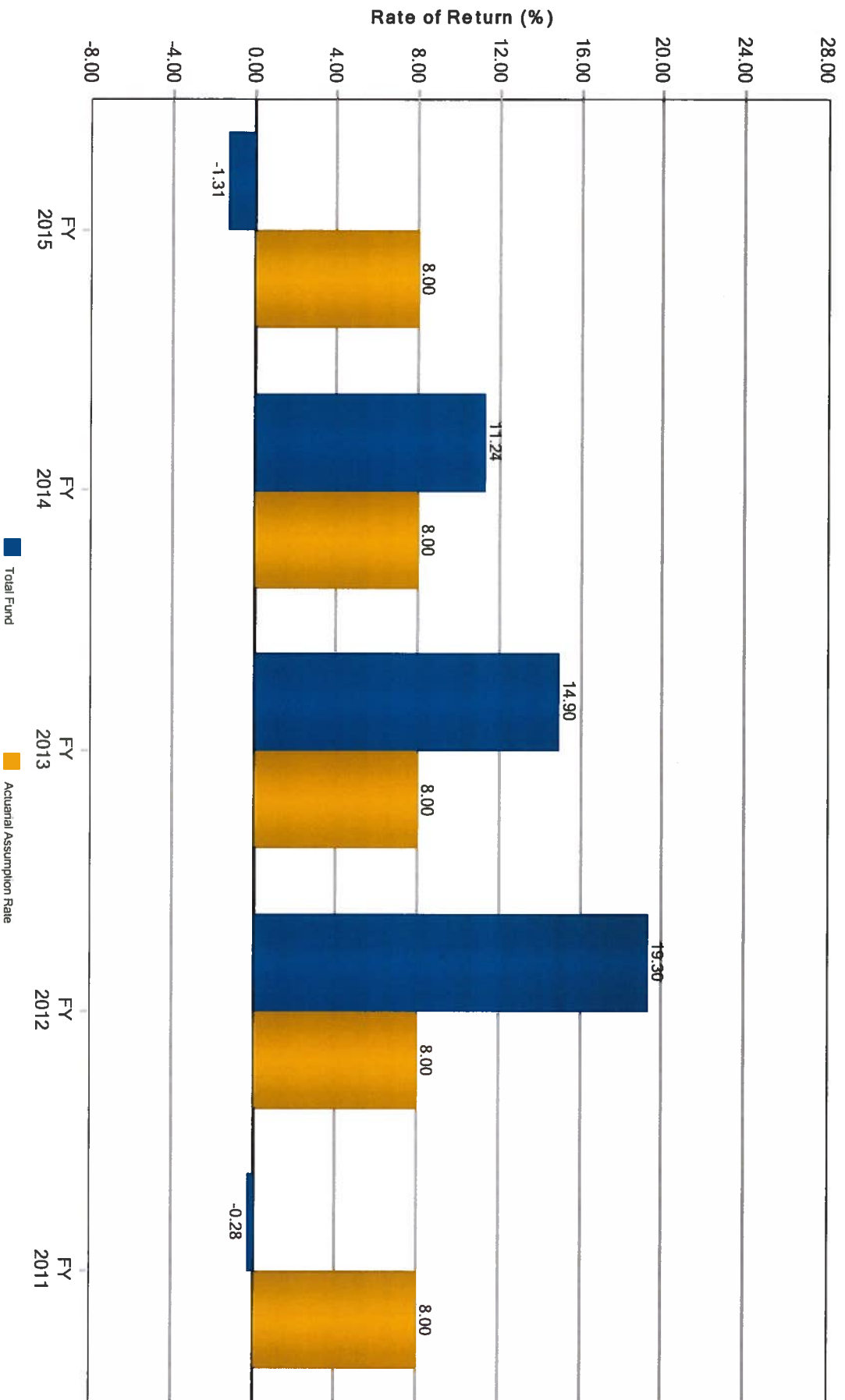


Disclosure: Actuarial assumption rate as of 9/30/2015. Past performance is not indicative of future results.

**Panama City Beach General Employees Pension Plan
Historical Asset Allocation
September 30, 2015**



Panama City Beach Firefighters Pension Plan
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 Beach Firefighters' Pension Plan
Historical Asset Allocation
September 30, 2015**

