

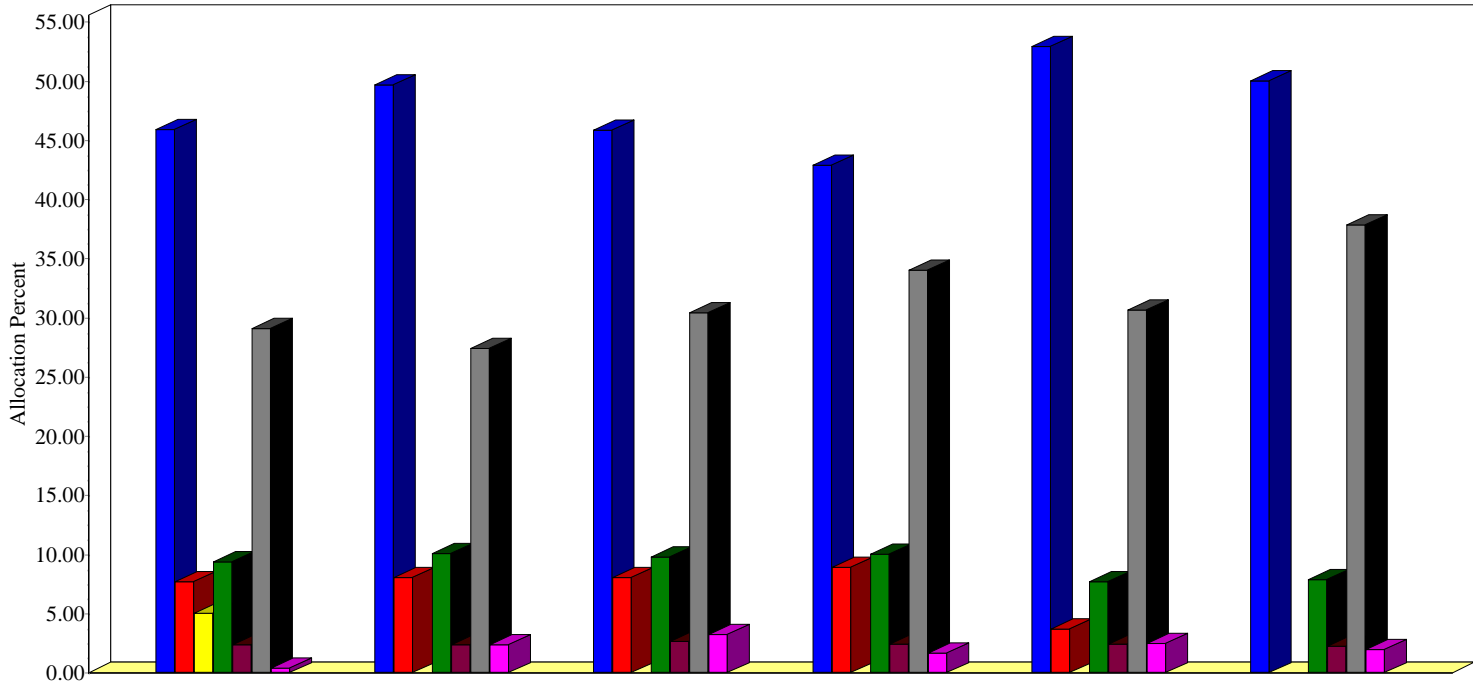
**Panama City Beach Fire, General, and Police
Total Fund
Growth of a Dollar Analysis
September 30, 2009 Through September 30, 2014**



	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
— PANAMA CITY BCH	11.25	14.90	19.53	-0.27	11.12
— 8.0% ASSUMPTION	8.00	8.00	8.00	8.00	8.00

*Disclosure: Actuarial assumption rate as of 9/30/2014.
Past performance is not indicative of future results.*

**Panama City Beach Fire, General, and Police
Total Fund
Asset Distribution
September 30, 2014**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	45.94	49.70	45.84	42.88	52.96	50.07
CONVERTIBLE	7.69	8.04	8.08	8.91	3.69	N/A
INFRASTRUCTURE	5.05	N/A	N/A	N/A	N/A	N/A
INTERNATIONAL	9.39	10.08	9.78	10.04	7.73	7.87
REAL ESTATE	2.37	2.41	2.64	2.46	2.46	2.27
FIXED INCOME	29.14	27.40	30.43	34.01	30.69	37.84
CASH	0.42	2.37	3.23	1.69	2.47	1.95