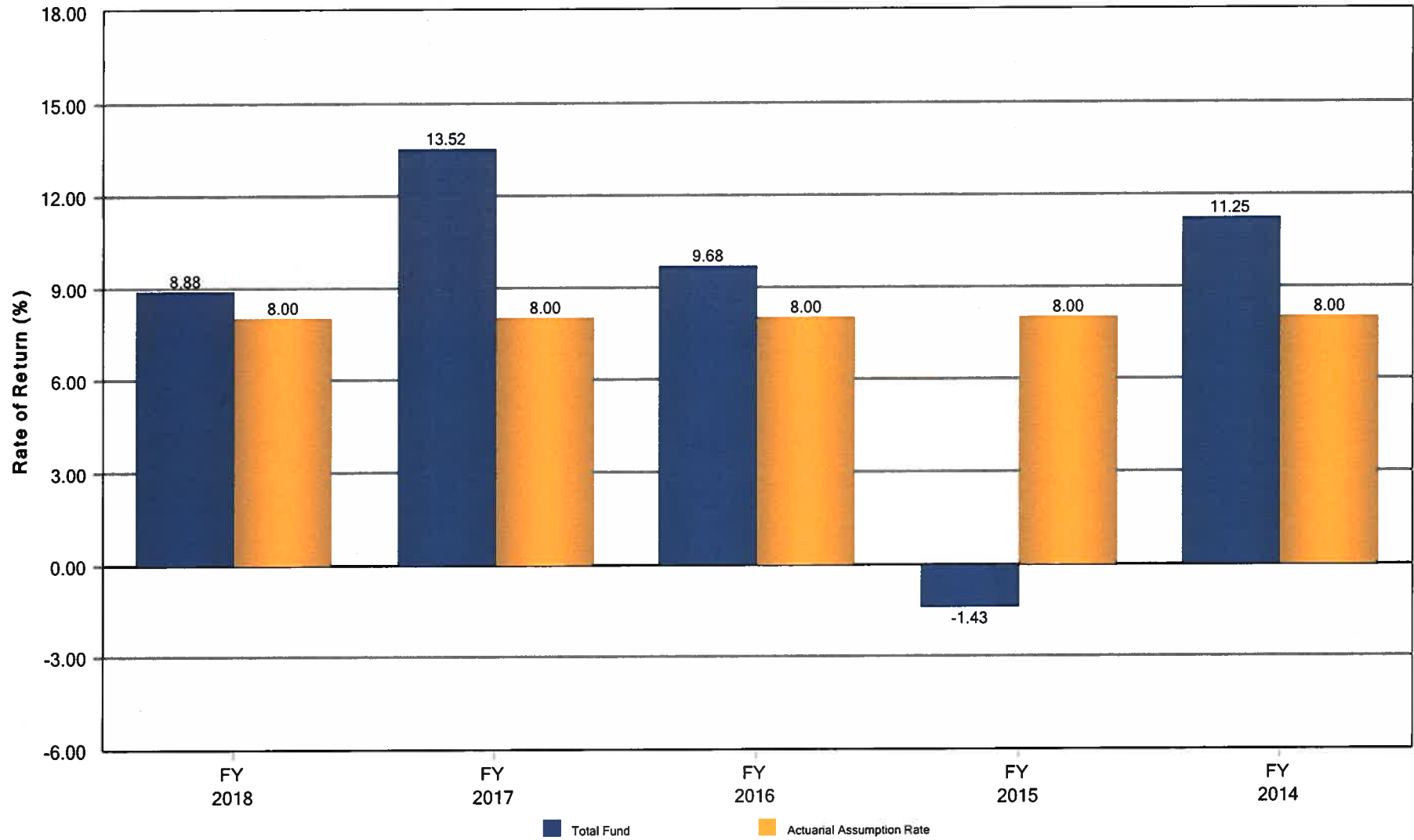


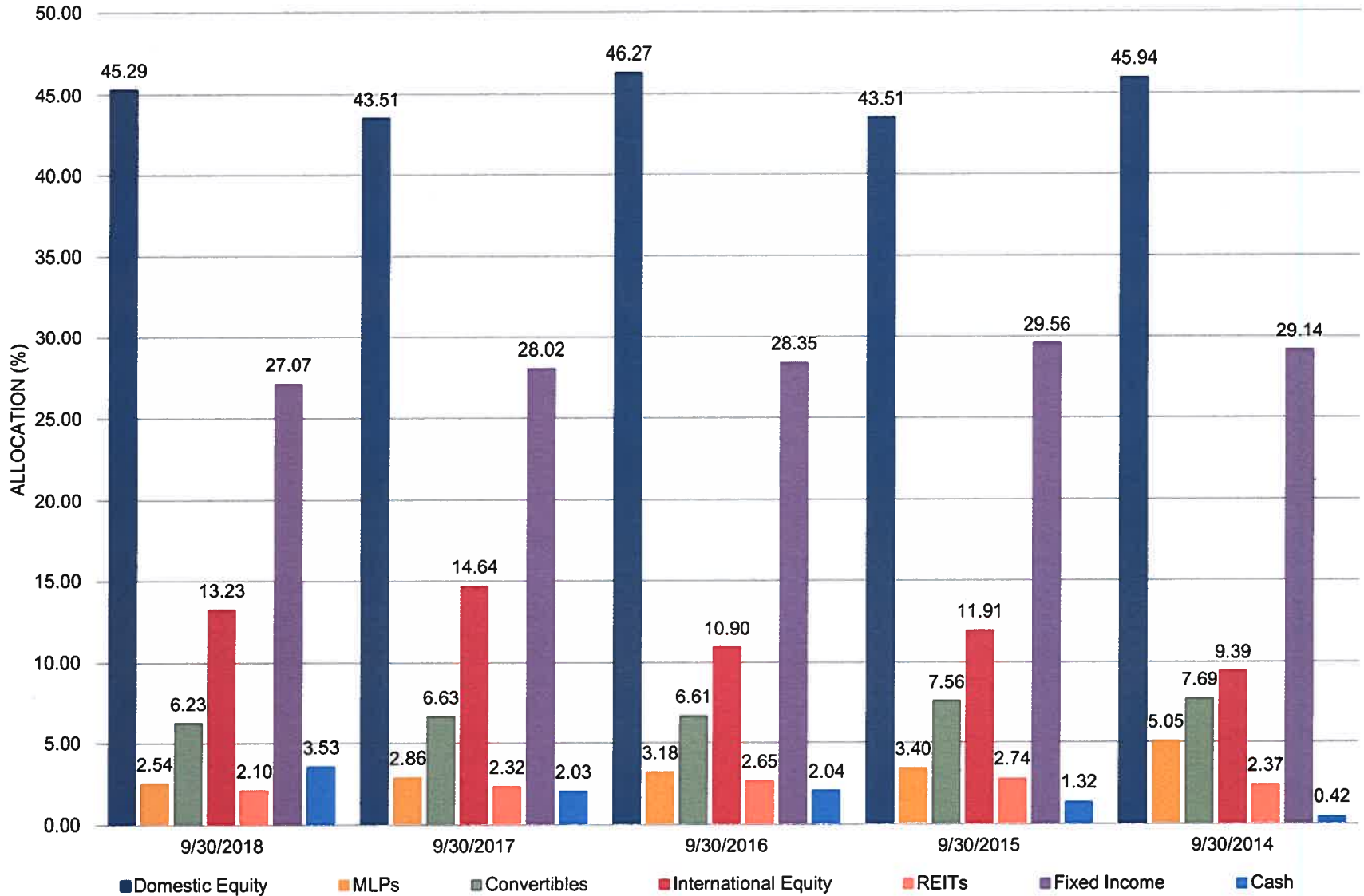
Panama City Beach Police Officers Pension Plan
Fiscal Year Rates of Return
September 30, 2018



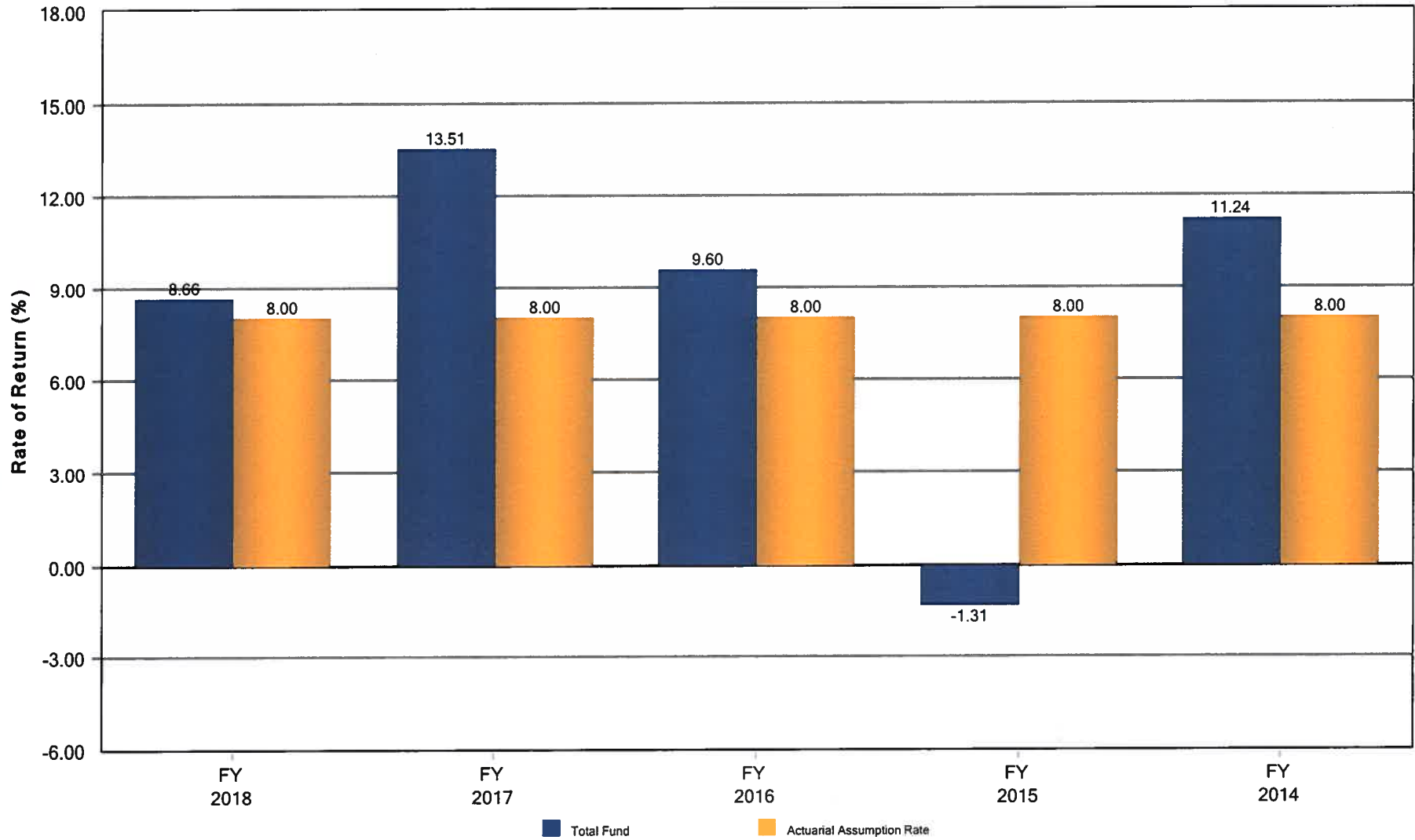
Disclosure: Actuarial assumption rate as of September 30, 2018. Past performance is not indicative of future results.



**Panama City Beach Police Officers Pension Plan
Historical Asset Allocation
September 30, 2018**



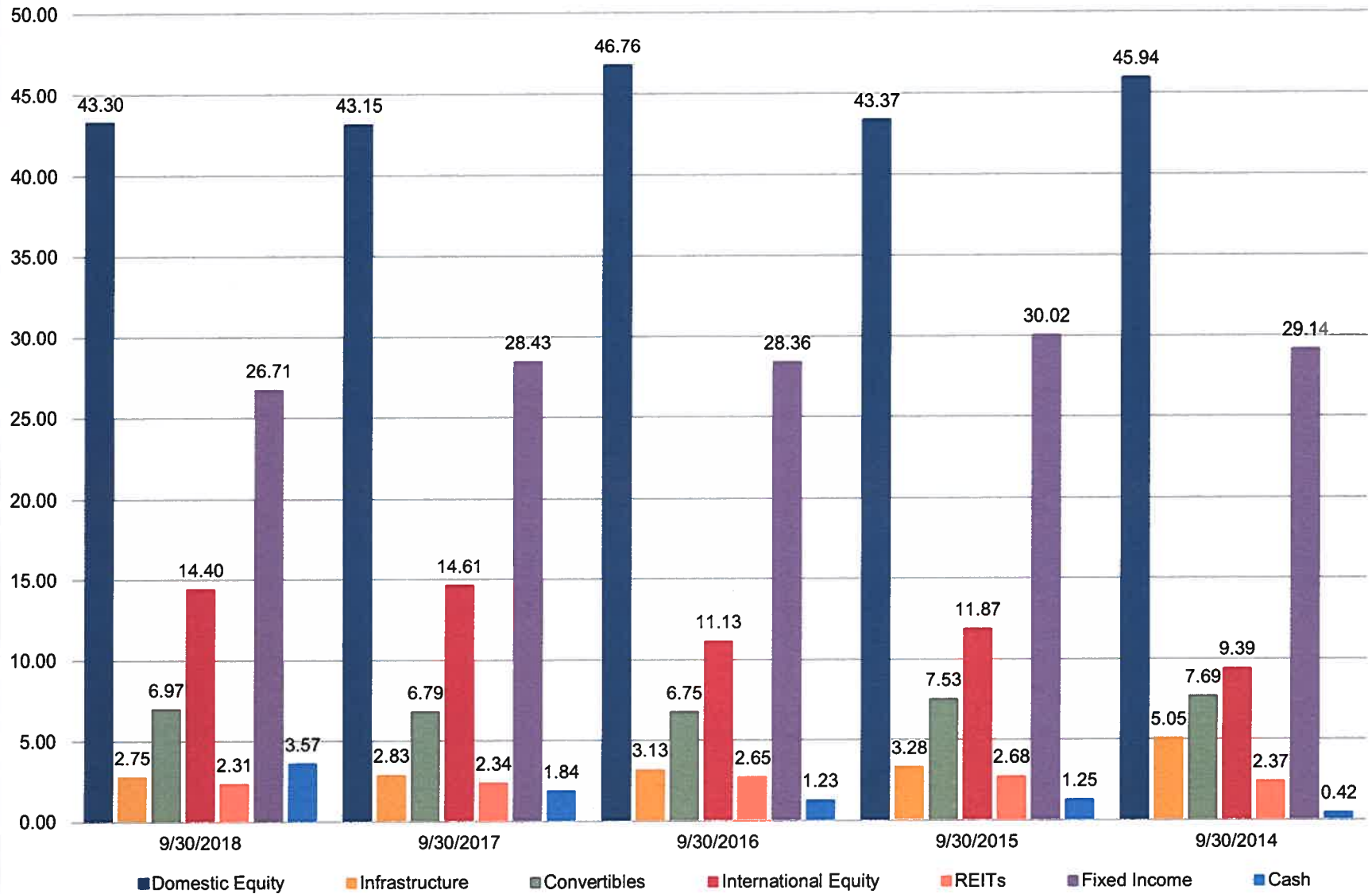
Panama City Beach Firefighters Pension Plan
Fiscal Year Rates of Return
September 30, 2018



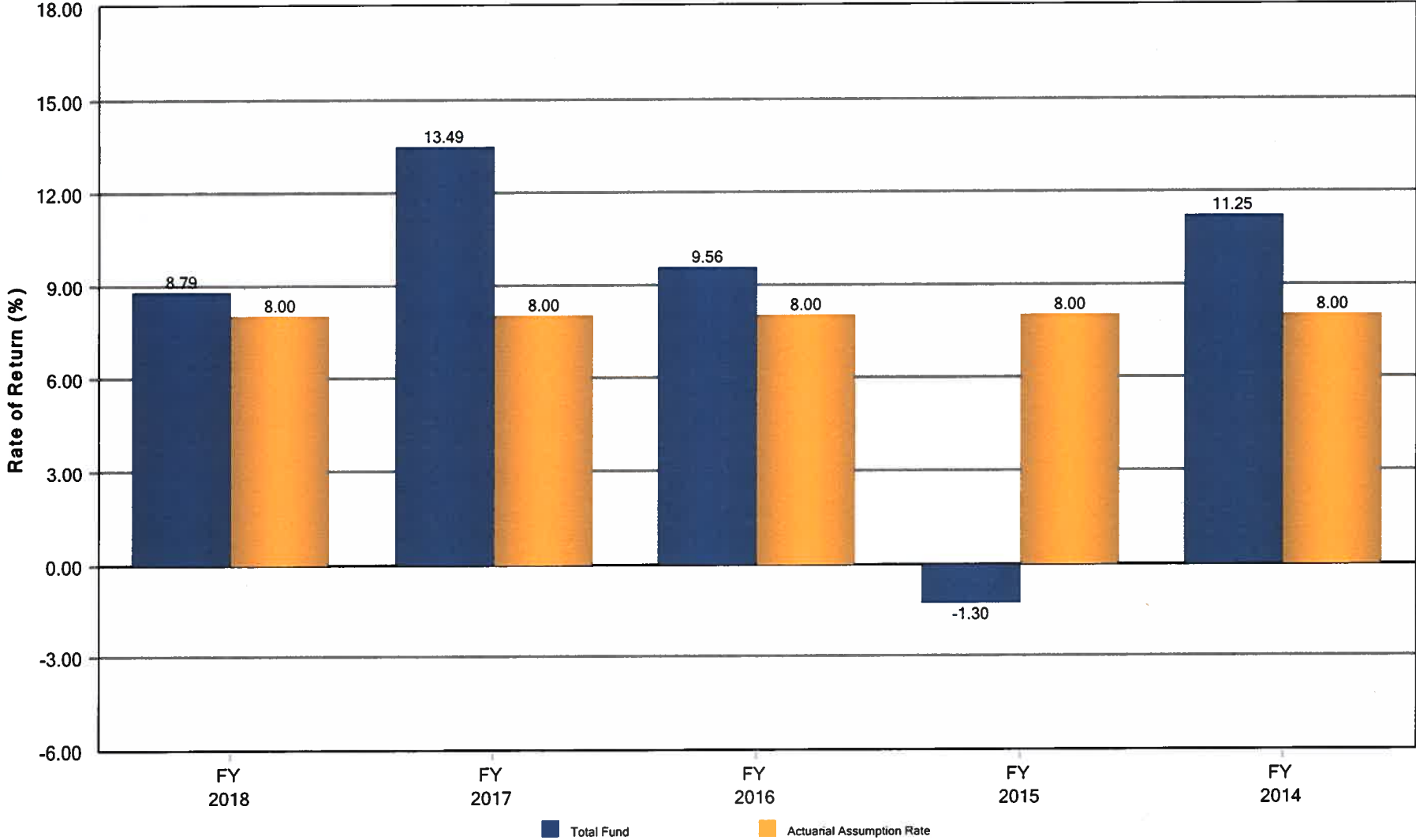
Disclosure: Actuarial assumption rate as of September 30, 2018. Past performance is not indicative of future results.



**Panama City Beach Firefighters' Pension Plan
Historical Asset Allocation
September 30, 2018**



**Panama City Beach General Employees Pension Plan
Fiscal Year Rates of Return
September 30, 2018**



Disclosure: Actuarial assumption rate as of September 30, 2018. Past performance is not indicative of future results.



**Panama City Beach General Employees Pension Plan
Historical Asset Allocation
September 30, 2018**

