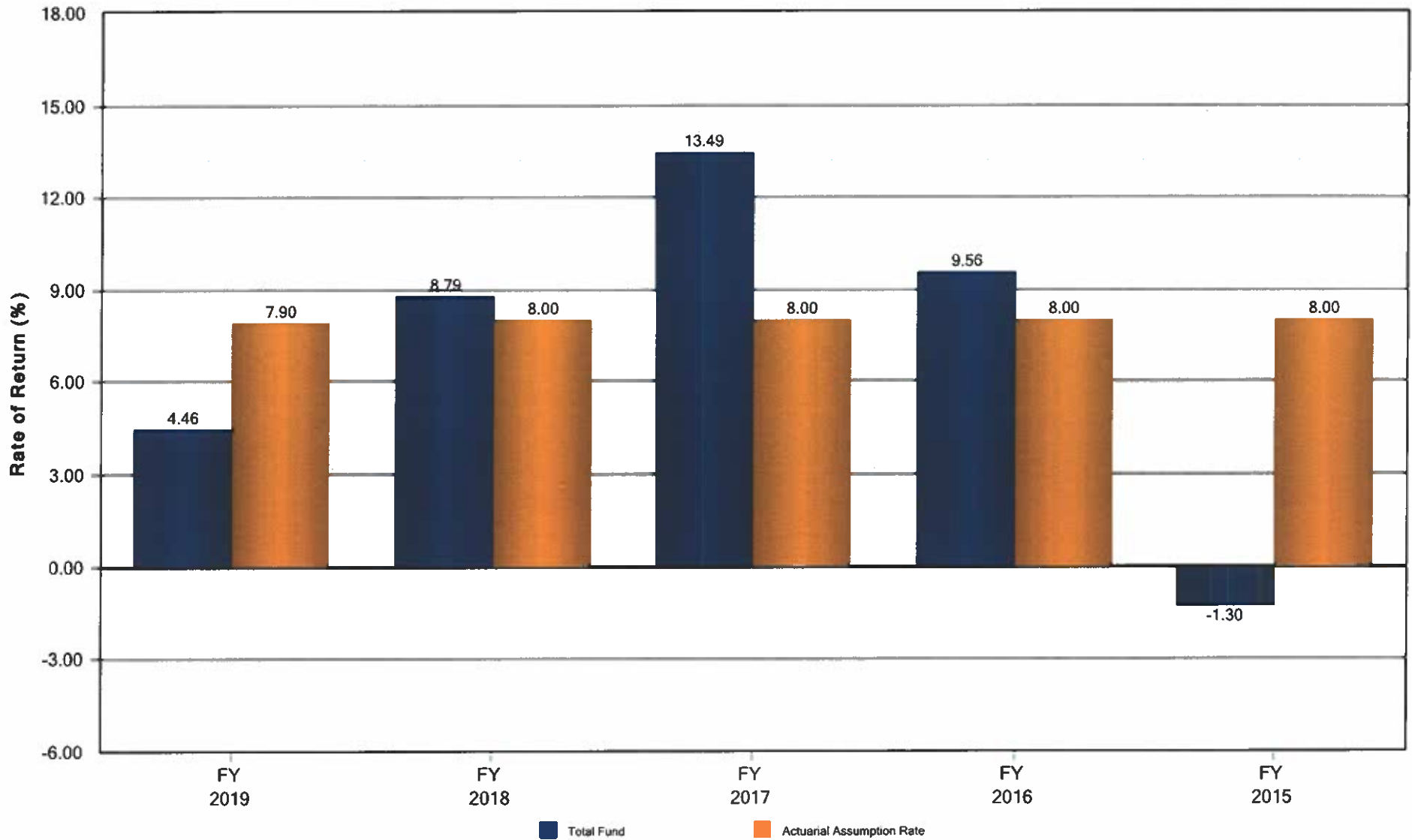
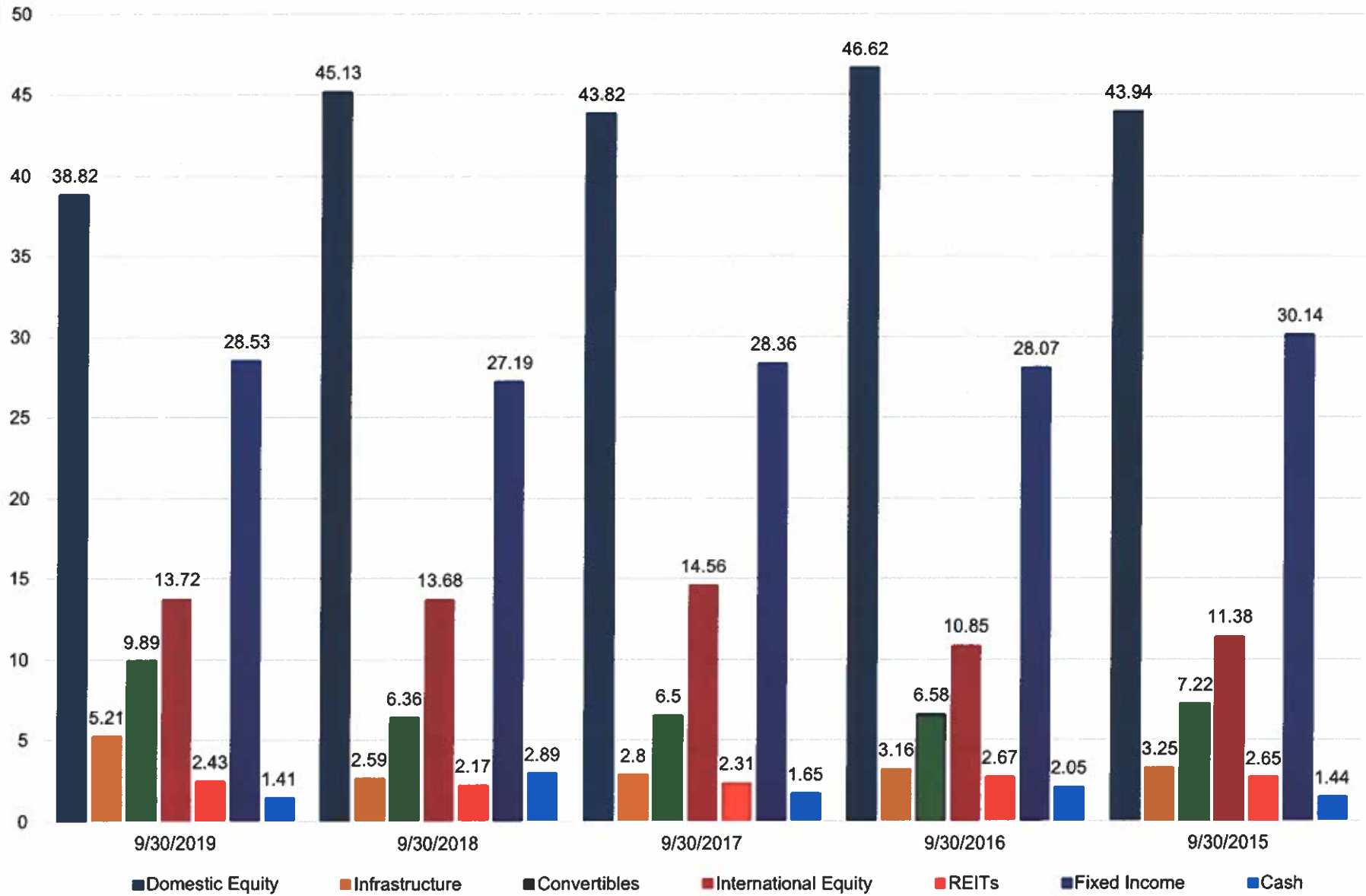


**Panama City Beach General Employees Pension Plan
Fiscal Year Rates of Return
September 30, 2019**

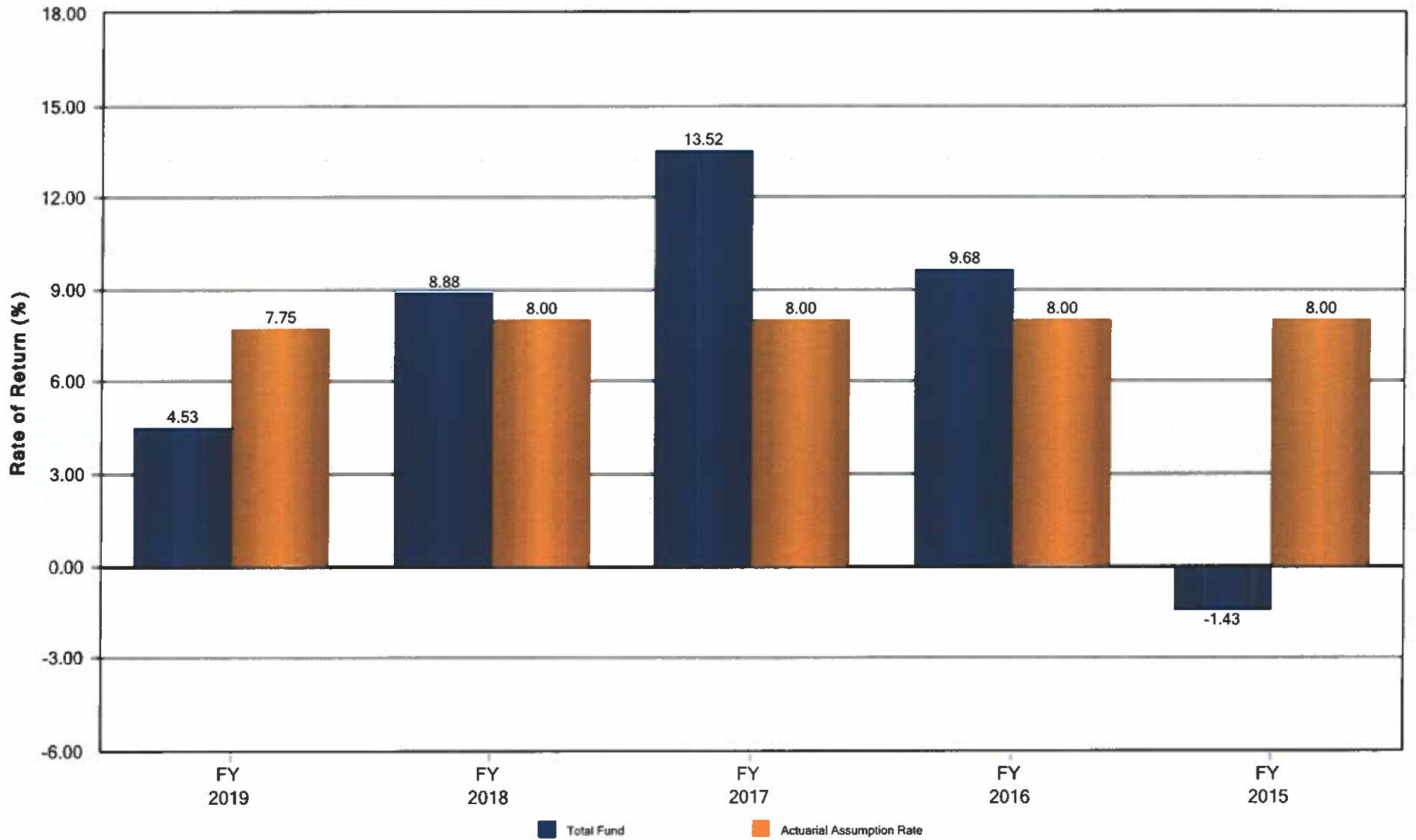


Disclosure: Actuarial assumption rate as of September 30, 2019. Past performance is not indicative of future results.

**Panama City Beach General Employees Pension Plan
Historical Asset Allocation
September 30, 2019**

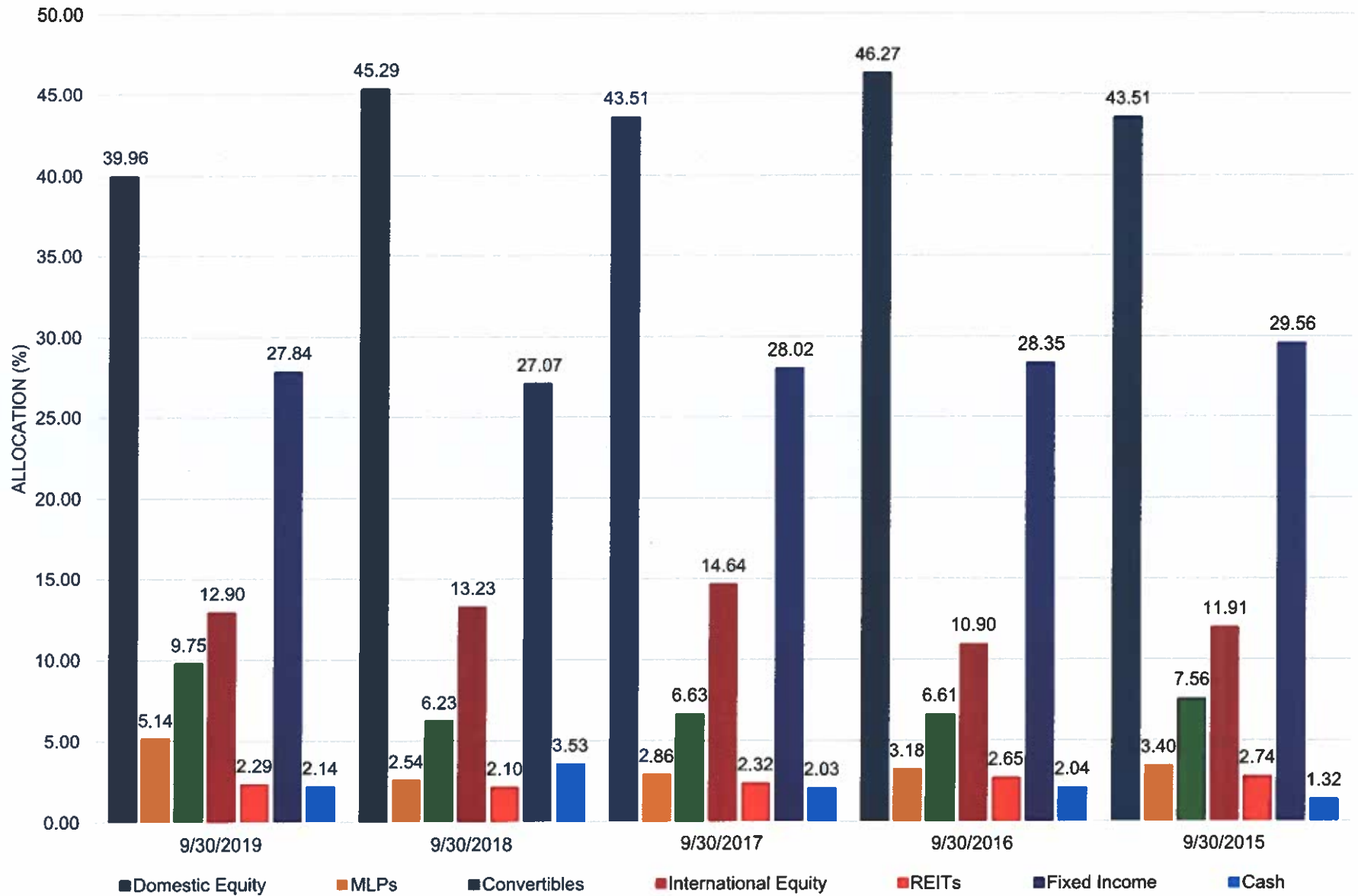


Panama City Beach Police Officers Pension Plan
Fiscal Year Rates of Return
September 30, 2019

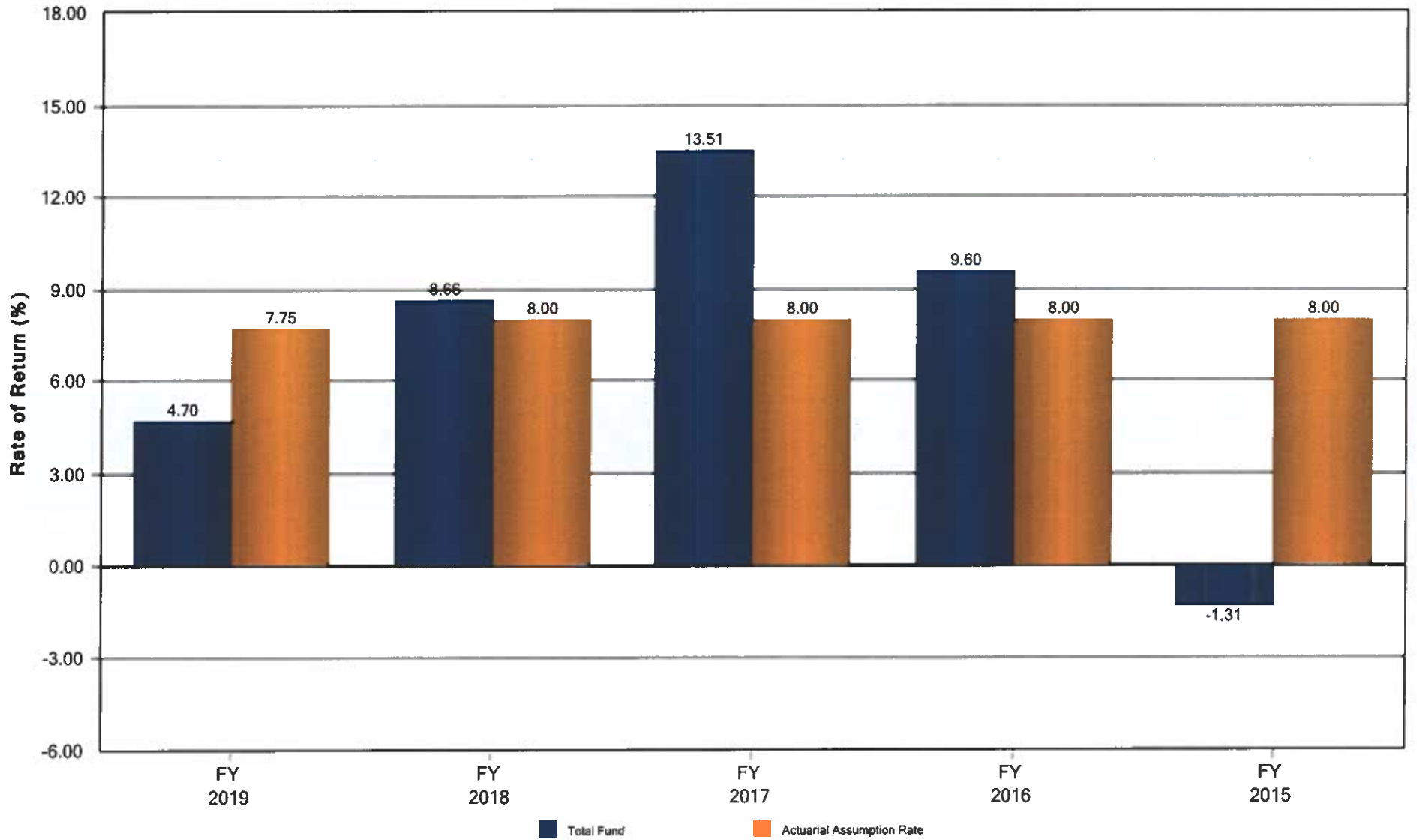


Disclosure: Actuarial assumption rate as of September 30, 2019. Past performance is not indicative of future results.

**Panama City Beach Police Officers Pension Plan
Historical Asset Allocation
September 30, 2019**



Panama City Beach Firefighters Pension Plan
Fiscal Year Rates of Return
September 30, 2019



Disclosure: Actuarial assumption rate as of September 30, 2019. Past performance is not indicative of future results.

**Panama City Beach Firefighters' Pension Plan
Historical Asset Allocation
September 30, 2019**

