

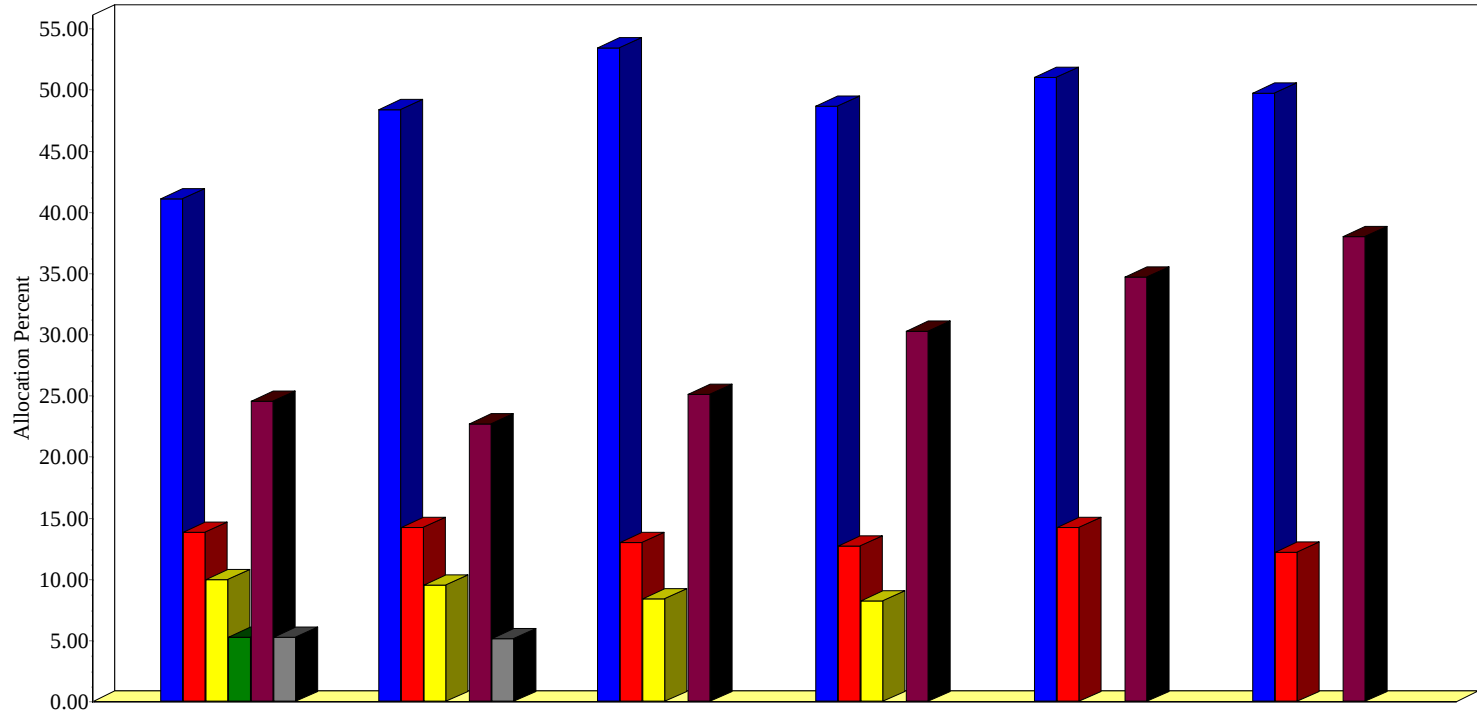
Pensacola Firefighters' Relief and Pension Fund
Total Fund
Growth of a Dollar Analysis
September 30, 2009 Through September 30, 2014



	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
— PENSACOLA FIRE	10.87	-2.06	18.81	14.69	10.93
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.*

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Asset Distribution
September 30, 2014



	2014	2013	2012	2011	2010	2009
DOMESTIC EQUITY	41.11	48.39	53.47	48.71	51.04	49.74
INTERNATIONAL	13.85	14.23	13.01	12.76	14.23	12.22
CONVERTIBLE	9.96	9.52	8.40	8.23	N/A	N/A
INFRASTRUCTURE	5.26	N/A	N/A	N/A	N/A	N/A
FIXED INCOME	24.54	22.72	25.12	30.31	34.73	38.05
REAL ESTATE	5.28	5.15	N/A	N/A	N/A	N/A