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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***June 30, 2021***

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# Panama City Beach Firefighters Pension Plan

## Investment Performance Period Ending June 30, 2021

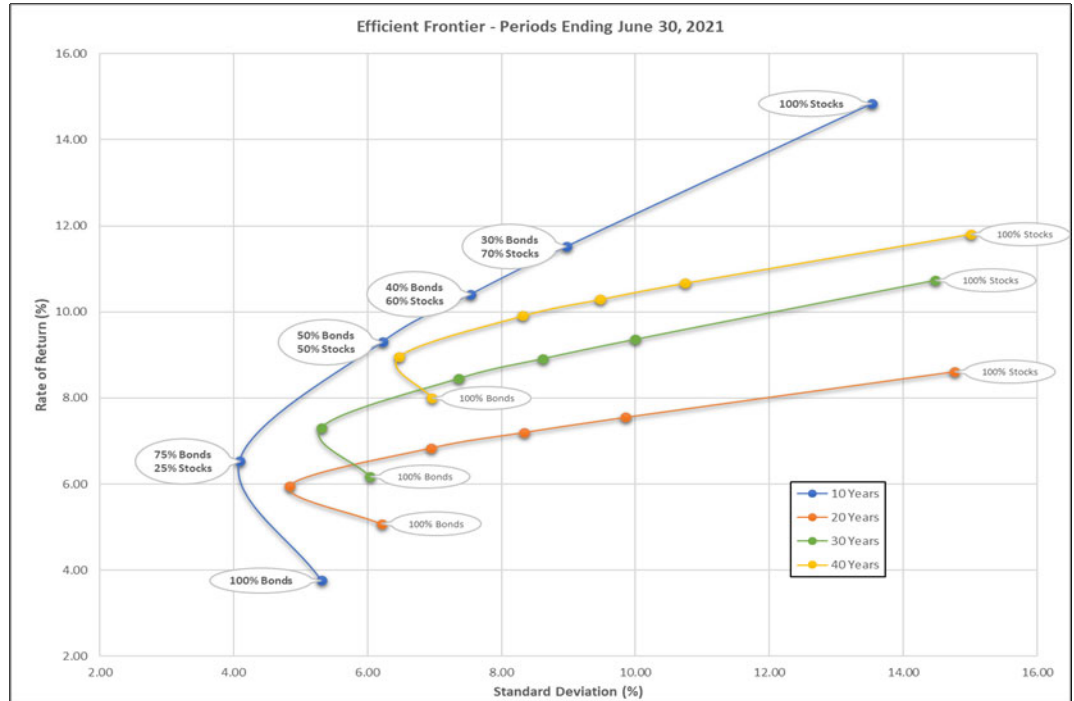
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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
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**Panama City Beach Firefighters' Pension Trust Fund**  
**BCA Market Perspective ©**  
**The Impact of Low Interest Rates**  
**Larry Cole and Mitchel Brennan**  
**July 2021**

Interest rates continue to remain near historically low levels despite the improving economy and the recent signs of inflation increasing at an alarming rate. As of the date of this writing, the 10-year Treasury has dipped below 1.4% and the Federal Reserve has signaled that they intend to keep short term rates low into late 2022 and possibly 2023. With this backdrop, is there a place for bonds in your portfolio?

The chart to the right shows the returns and risk levels (standard deviation) associated with various asset allocation targets over the past 10, 20, 30 and 40-year periods. The yellow line shows data for the past 40 years (June 30, 1981 – June 30, 2021). During this period, stocks (S&P 500) returned 11.81% per year with a standard deviation of 15.01% (higher standard deviation = more volatility). A mix of 70% stocks and 30% bonds for the same period produced an annual return of 10.67% (90% of the stock market return) with 28% less volatility (standard deviation of 10.74%).



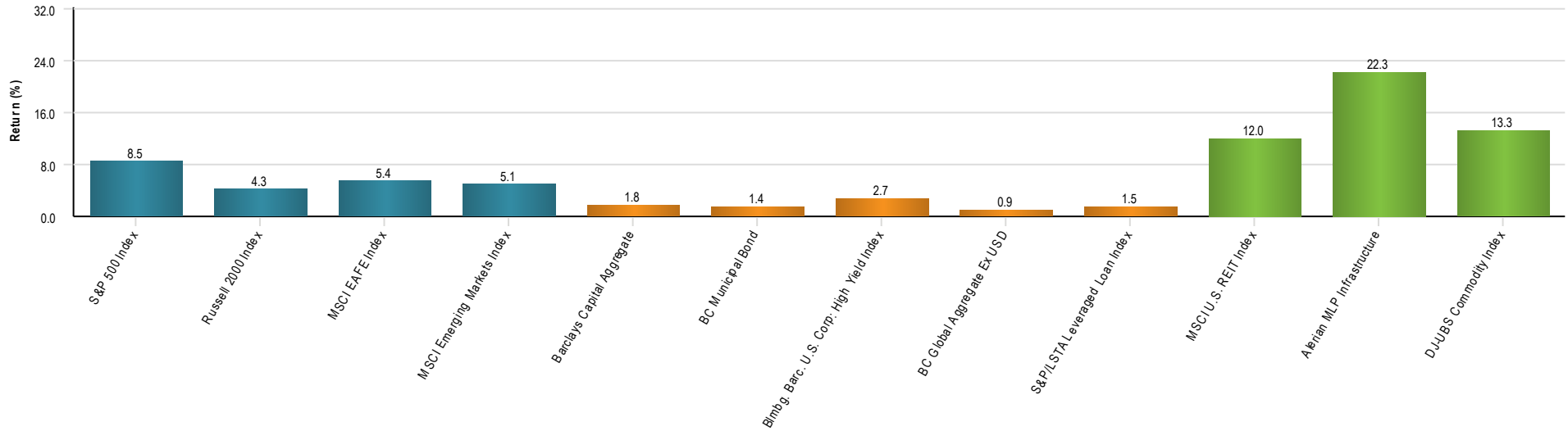
The blue line in the chart looks at the most recent 10-year period (June 30, 2011 – June 30, 2021) which has been dominated by historically low interest rates. A 100% stock portfolio returned 14.84% per year with a standard deviation of 13.53%. A 70% stock/30% bond portfolio returned 11.52% (78% of the stock market return) with a standard deviation of only 8.97% (approximately 34% less volatility than stocks).

The low interest rate environment of the past several years has pushed a significant amount of money into stocks that might otherwise be in bonds or CDs. But even with this “distortion” or “risk-on” trade, the data indicates that some bond exposure, even in this low rate environment, can significantly reduce the overall volatility of your portfolio while still allowing most investors to reach their investment objectives. The reason for this is the negative correlation between stocks and most bonds. Put another way, bonds act as a “shock absorber” when the stock market declines, smoothing the ride over the long term. While the data would indicate it might be appropriate to lower bond exposure in order to make more aggressive return objectives, bonds can still play a significant role in lowering the overall volatility of your portfolio.

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

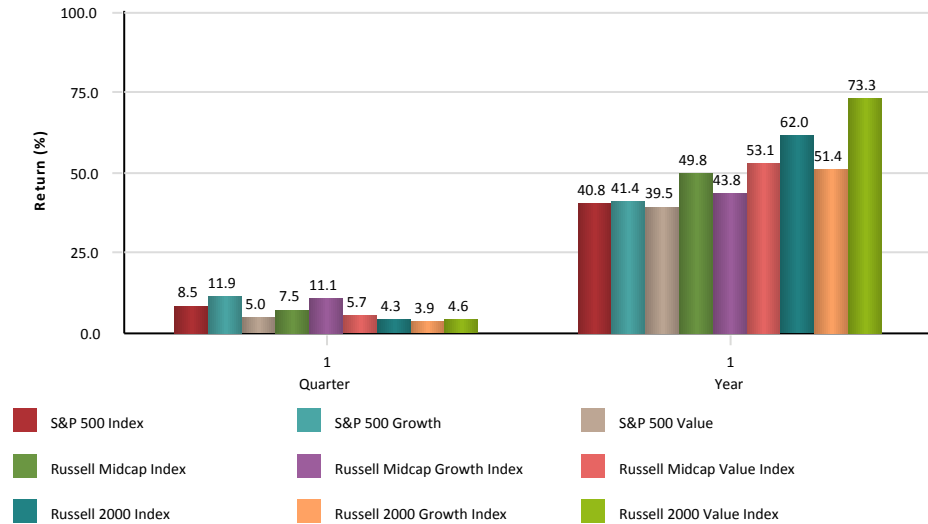


## 1 Quarter Performance



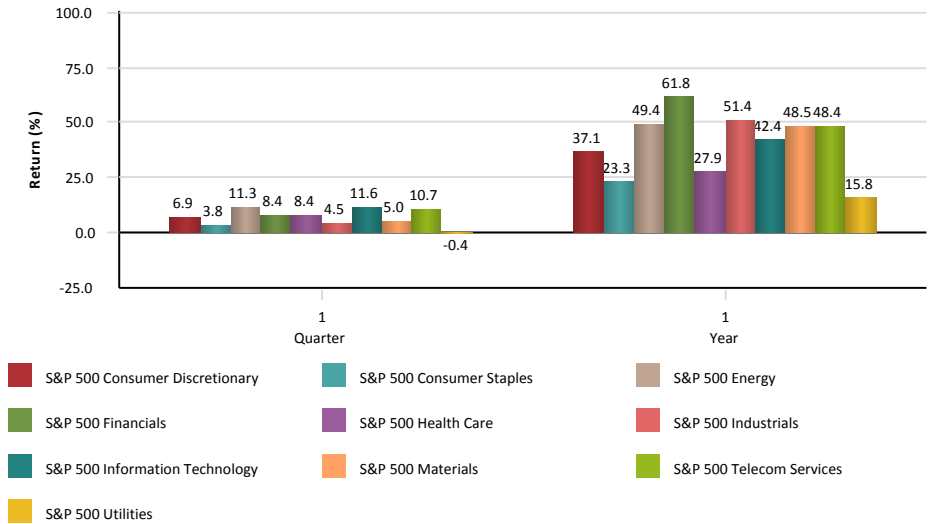
Source: Investment Metrics, LLC

## US Market Indices Performance



Source: Investment Metrics, LLC

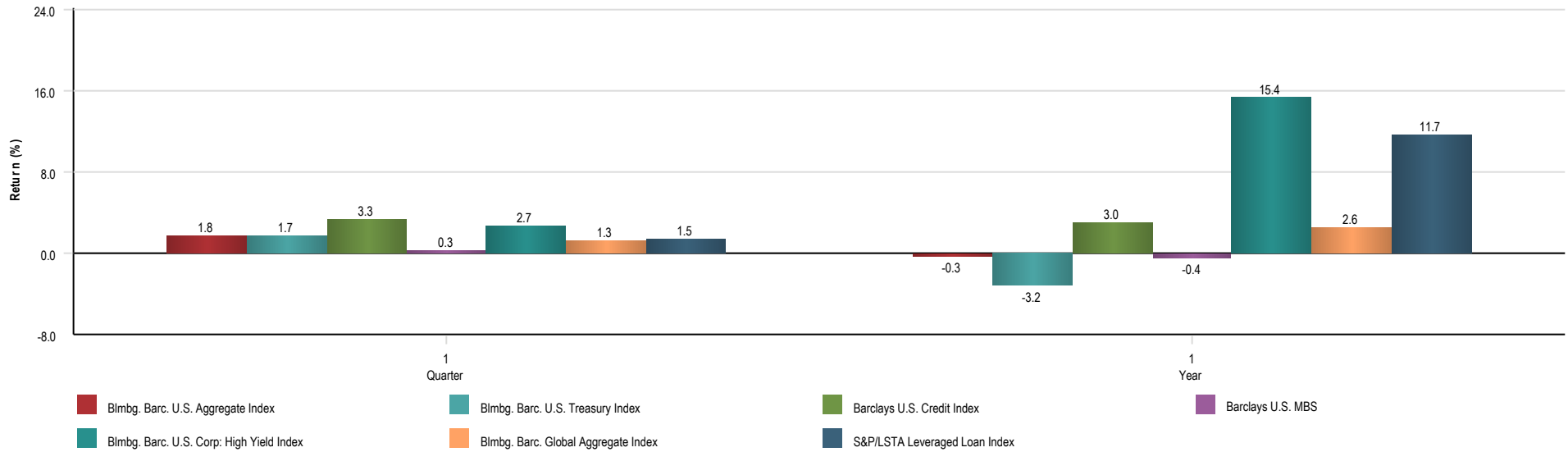
## US Market Sector Performance



Source: Investment Metrics, LLC

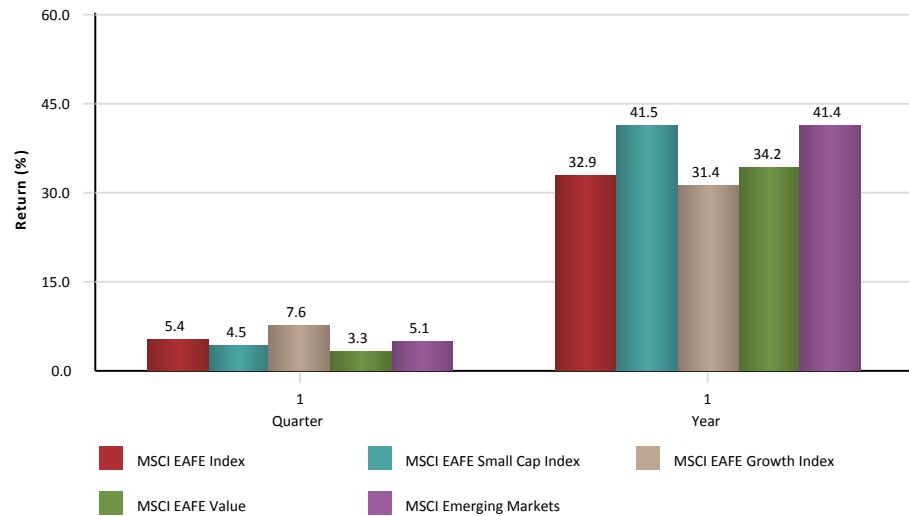


Fixed Income Market Sector Performance



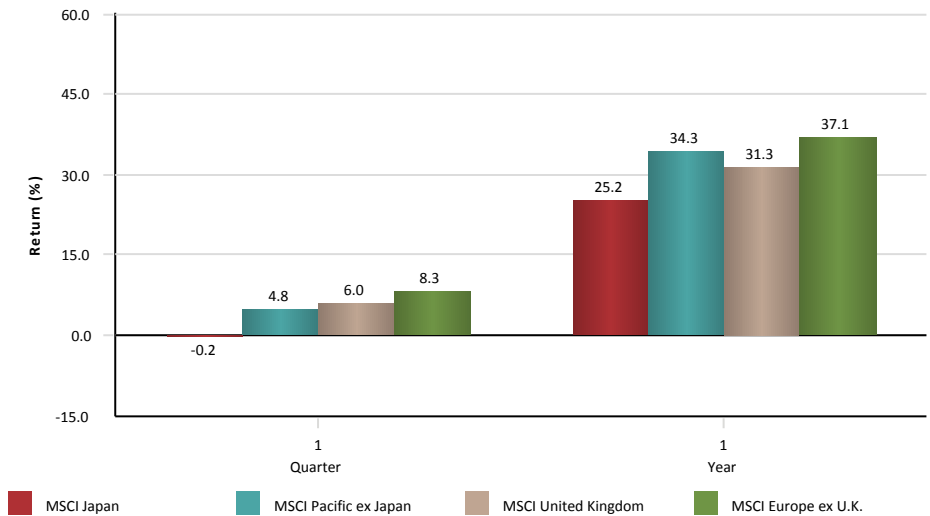
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



**Panama City Beach Firefighters' Pension Trust Fund**  
**Total Fund**  
**Investment Summary**  
**June 30, 2021**

- **For the quarter, the Fund earned \$1.1 million or +5.5% (+5.4% net). These results outperformed the strategic model (+4.4%) and ranked in the top 40th percentile.** The best three performing asset categories were: REITS (+12.0%), large-cap equity (+9.0%, top 23rd) and international equity (+7.1%, top 26th). While large-cap beat the benchmark, both small and mid-cap were behind. **By quarter-end, the equity asset allocation of 70% was above the 68% target, thus requiring a trimming back.**
- For the one-year period, the Fund earned \$5.0 million or +30.1% (+29.6% net), beating the strategic model (+27.3%) and ranked in the **top 15th percentile**. The best three performing asset categories were: mid-cap equity (+48.3%), convertible bonds (+47.6%, top 5th) and large-cap equity (+47.4%, top 14th). While large-cap beat the benchmark, both small and mid-cap were behind. **The over-weight to domestic equities was the main driver in the out-performance.**
- For the three-year period, the Fund earned \$6.9 million or +13.0% net per year, ahead of the strategic model (+11.8%) and results ranked in the **top 8th percentile**. **Convertible bonds were a major factor in the out-performance.**
- The five-year annualized earnings rate of +12.7% (+12.2% net) ranked in the **top 8th percentile**. **Convertible bonds were a major factor in the out-performance.**
- Equities were trimmed in both the custody and Trust managed accounts throughout the first quarter. In April, after the trades settled, \$800K was transferred from the custody account to the account managed by Truist. The proceeds from the sale of the equities were used to invest in bond funds and bring the total equities within the 70% limit.



**Panama City Beach Firefighters' Pension Trust Fund**  
**Total Fund**  
**Investment Policy Review**  
**June 30, 2021**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap performance achieved the S&P 400 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap performance achieved the S&P 400 index. (Actual: +13.9% vs. +14.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Small Cap performance achieved the S&P 600 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Small Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five -year Small Cap performance achieved the S&P 600 index. (Actual: +14.8% vs. +15.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five -year Small Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Panama City Beach Firefighters' Pension Trust Fund**  
**Total Fund**  
**Investment Policy Review (continued)**  
**June 30, 2021**

	<u>Yes</u>	<u>No</u>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile. (Actual: 41st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in top 40th percentile. (Actual: 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 70% limitation of Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

\*REIT – Schwab REIT replaced DWS RREEF 9/9/15; DWS RREEF replaced SPDR REIT 6/11/12.

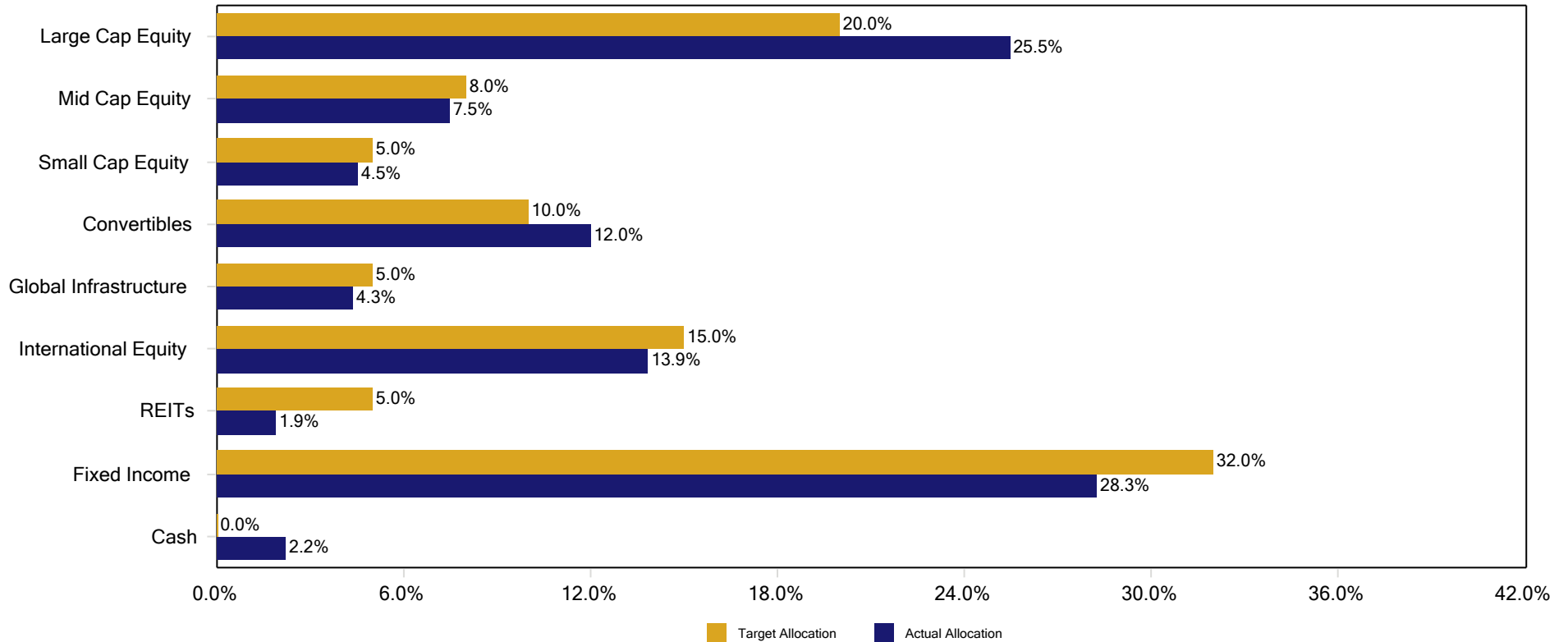




**Panama City Beach Firefighters Pension Plan  
Investment Performance - Net  
June 30, 2021**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	20,993,593	17,758,227	17,024,532	15,834,646	13,849,640
Contributions	-216,887	181,497	-161,922	-802,267	-1,986,914
Gain/Loss	1,121,516	3,958,498	5,035,613	6,865,843	10,035,496
Ending Market Value	21,898,222	21,898,222	21,898,222	21,898,222	21,898,222
<b>Total Fund (%)</b>	<b>5.4</b>	<b>21.8</b>	<b>29.6</b>	<b>13.0</b>	<b>12.2</b>
<b>Strategic Model (%)</b>	<b>4.4</b>	<b>21.1</b>	<b>27.3</b>	<b>11.8</b>	<b>10.6</b>

**Panama City Beach Firefighters Pension Plan  
Actual vs. Target Asset Allocation  
June 30, 2021**

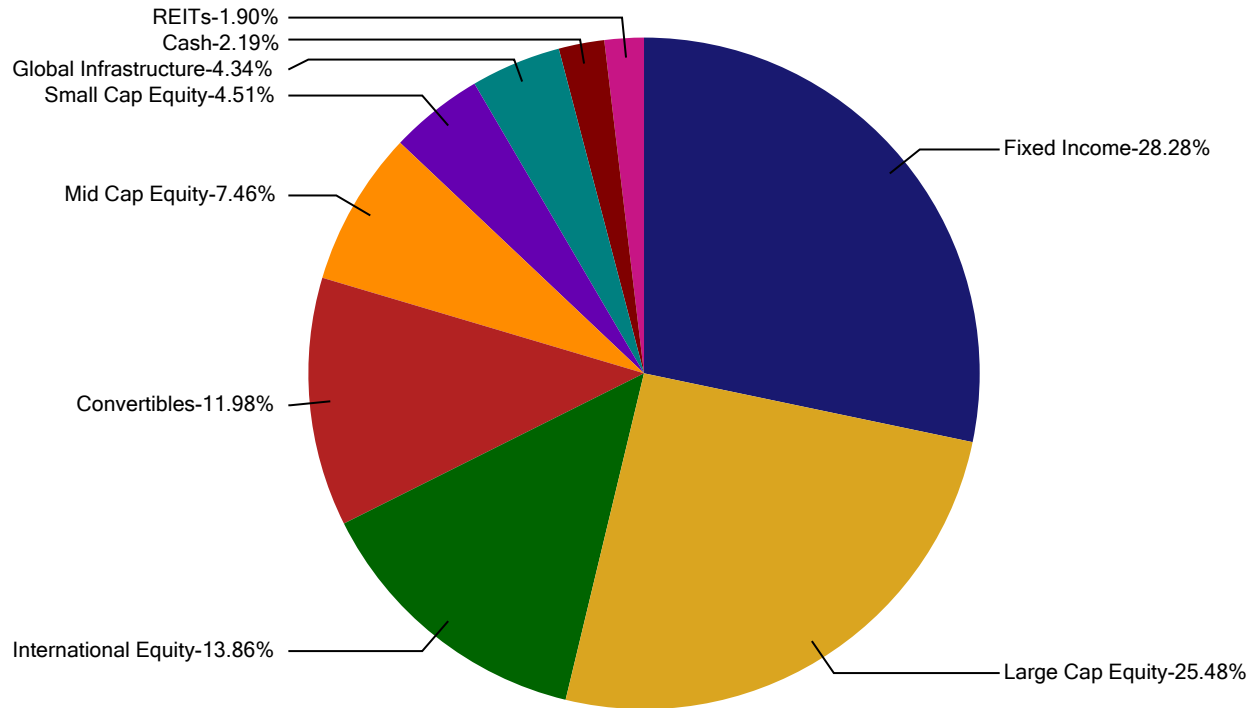


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>21,898,222</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Large Cap Equity	5,578,710	25.5	20.0	5.5
Mid Cap Equity	1,633,336	7.5	8.0	-0.5
Small Cap Equity	987,558	4.5	5.0	-0.5
Convertibles	2,623,409	12.0	10.0	2.0
Global Infrastructure	950,957	4.3	5.0	-0.7
International Equity	3,034,750	13.9	15.0	-1.1
REITs	415,544	1.9	5.0	-3.1
Fixed Income	6,193,433	28.3	32.0	-3.7
Cash	480,525	2.2	0.0	2.2



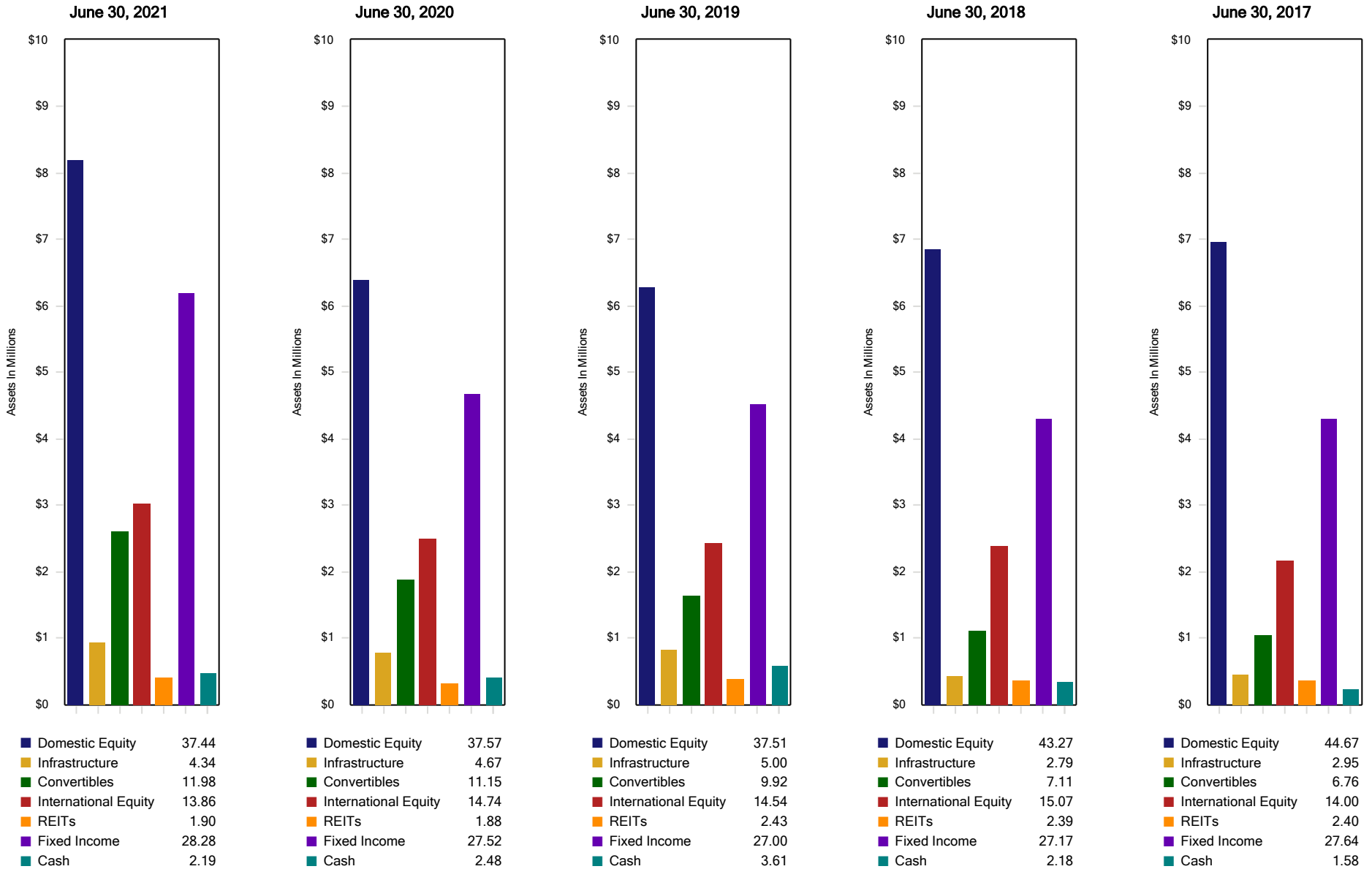
## Panama City Beach Firefighters Pension Plan Asset Allocation

June 30, 2021 : 21,898,222



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fixed Income	6,193,433	28.28
■ Large Cap Equity	5,578,710	25.48
■ International Equity	3,034,750	13.86
■ Convertibles	2,623,409	11.98
■ Mid Cap Equity	1,633,336	7.46
■ Small Cap Equity	987,558	4.51
■ Global Infrastructure	950,957	4.34
■ Cash	480,525	2.19
■ REITs	415,544	1.90

# Panama City Beach Firefighters Pension Plan Historical Asset Allocation June 30, 2021



**Panama City Beach Firefighters Pension Plan**  
**Asset Allocation & Performance - Gross**  
**June 30, 2021**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>21,898,222</b>	<b>5.5 (40)</b>	<b>22.3 (21)</b>	<b>30.1 (15)</b>	<b>13.6 (8)</b>	<b>12.7 (8)</b>
Strategic Model		4.4	21.1	27.3	11.8	10.6
<b>Large Cap Equity</b>	<b>5,578,710</b>	<b>9.0 (23)</b>	<b>35.6 (15)</b>	<b>47.4 (14)</b>	<b>20.4 (16)</b>	<b>20.2 (8)</b>
S&P 500 Index		8.5	29.3	40.8	18.7	17.6
<b>Mid Cap Equity</b>	<b>1,633,336</b>	<b>6.0 (38)</b>	<b>40.3 (50)</b>	<b>48.3 (60)</b>	<b>13.6 (63)</b>	<b>13.9 (54)</b>
S&P MidCap 400 Index		3.6	46.3	53.2	13.2	14.3
<b>Small Cap Equity</b>	<b>987,558</b>	<b>3.5 (70)</b>	<b>40.5 (94)</b>	<b>44.6 (95)</b>	<b>12.2 (55)</b>	<b>14.8 (56)</b>
S&P SmallCap 600 Index		4.5	62.3	67.4	12.2	15.8
<b>Convertibles</b>	<b>2,623,409</b>	<b>4.5 (11)</b>	<b>28.9 (9)</b>	<b>47.6 (5)</b>	<b>22.8 (38)</b>	<b>19.7 (30)</b>
ML All Conv Ex. 144A AQ Index		3.3	26.0	45.3	21.3	18.4
<b>Global Infrastructure</b>	<b>950,957</b>	<b>4.7 (59)</b>	<b>17.9 (76)</b>	<b>20.9 (43)</b>	<b>10.4 (29)</b>	<b>N/A</b>
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		3.1	16.8	19.4	8.8	8.1
<b>International Equity</b>	<b>3,034,750</b>	<b>7.1 (26)</b>	<b>28.4 (50)</b>	<b>41.0 (41)</b>	<b>14.4 (23)</b>	<b>15.1 (23)</b>
International Benchmark		5.6	28.1	36.3	9.9	11.6
<b>REITs</b>	<b>415,544</b>	<b>12.0 (82)</b>	<b>31.9 (73)</b>	<b>33.4 (79)</b>	<b>6.1 (99)</b>	<b>4.0 (99)</b>
Wilshire U.S. REIT Index		12.8	35.8	37.5	10.1	6.4
<b>Fixed Income</b>	<b>6,193,433</b>	<b>2.8 (20)</b>	<b>2.2 (51)</b>	<b>3.7 (51)</b>	<b>5.8 (41)</b>	<b>3.8 (48)</b>
Fixed Income Benchmark		0.8	-0.4	0.1	4.4	2.5
<b>Cash</b>	<b>480,525</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.0</b>
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.3	1.2

**Panama City Beach Firefighters Pension Plan**  
**Asset Allocation & Performance - Net**  
**June 30, 2021**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>21,898,222</b>	<b>5.4</b>	<b>21.8</b>	<b>29.6</b>	<b>13.0</b>	<b>12.2</b>
Strategic Model		4.4	21.1	27.3	11.8	10.6
<b>Large Cap Equity</b>	<b>5,578,710</b>	<b>8.9</b>	<b>35.1</b>	<b>46.7</b>	<b>19.9</b>	<b>19.7</b>
S&P 500 Index		8.5	29.3	40.8	18.7	17.6
<b>Mid Cap Equity</b>	<b>1,633,336</b>	<b>5.8</b>	<b>39.8</b>	<b>47.6</b>	<b>13.0</b>	<b>13.4</b>
S&P MidCap 400 Index		3.6	46.3	53.2	13.2	14.3
<b>Small Cap Equity</b>	<b>987,558</b>	<b>3.4</b>	<b>39.9</b>	<b>43.7</b>	<b>11.4</b>	<b>13.9</b>
S&P SmallCap 600 Index		4.5	62.3	67.4	12.2	15.8
<b>Convertibles</b>	<b>2,623,409</b>	<b>4.4</b>	<b>28.6</b>	<b>47.0</b>	<b>22.3</b>	<b>19.2</b>
ML All Conv Ex. 144A AQ Index		3.3	26.0	45.3	21.3	18.4
<b>Global Infrastructure</b>	<b>950,957</b>	<b>4.4</b>	<b>17.0</b>	<b>19.7</b>	<b>9.3</b>	<b>N/A</b>
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		3.1	16.8	19.4	8.8	8.1
<b>International Equity</b>	<b>3,034,750</b>	<b>7.0</b>	<b>28.0</b>	<b>40.4</b>	<b>13.9</b>	<b>14.5</b>
International Benchmark		5.6	28.1	36.3	9.9	11.6
<b>REITs</b>	<b>415,544</b>	<b>11.9</b>	<b>31.8</b>	<b>33.3</b>	<b>6.0</b>	<b>3.9</b>
Wilshire U.S. REIT Index		12.8	35.8	37.5	10.1	6.4
<b>Fixed Income</b>	<b>6,193,433</b>	<b>2.7</b>	<b>1.9</b>	<b>3.3</b>	<b>5.5</b>	<b>3.4</b>
Fixed Income Benchmark		0.8	-0.4	0.1	4.4	2.5
<b>Cash</b>	<b>480,525</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.0</b>
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	1.3	1.2

**Panama City Beach Firefighters Pension Plan**  
**Asset Allocation & Performance - Net**  
**June 30, 2021**

**Strategic Model (IPS hybrid benchmark objective):** Since Jan 2018 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core Infrastructure + 5% Wilshire REIT + 32% Barclay's Int Aggregate; Prior from Jul'14 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% Alerian MLP + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Apr'11 is 25% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI Gross EAFE + 5% Wilshire REIT + 32% Barclay's Aggregate; from Oct'09 is 30% S&P 500 + 8% S&P 400 + 7% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; Apr'09 is 35% S&P 500 + 7% S&P 400 + 7% S&P 600 + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; from Jul'04 was 35% S&P500 + 7% S&P 400 + 7% Russell 2000 Value + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'02 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

**International Benchmark:** from Jul'14 is MSCI ACWI xUS; prior was MSCI EAFE

**Fixed Income Benchmark:** from Jul'14 is 100% Barclays Intermediate Aggregate; from Oct'09 was 100% Barclay's Aggregate; from Jul'04 was 100% Lehman Intermediate Aggregate; from Jul'02 was 100% Lehman Aggregate; from Mar'00 was 100% Lehman Govt/Credit.



**Panama City Beach Firefighters Pension Plan**  
**Asset Allocation & Performance - Gross**  
**June 30, 2021**

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR
<b>Total Fund</b>	<b>21,898,222</b>	<b>5.5</b>	<b>22.3</b>	<b>30.1</b>	<b>13.6</b>	<b>12.7</b>
<b>Equity</b>	<b>15,224,265</b>	<b>6.9</b>	<b>32.5</b>	<b>43.9</b>	<b>17.1</b>	<b>16.8</b>
John Hancock Disciplined Value (MF)	2,188,066	5.5	44.9	50.7	12.6	13.8
JPMorgan US Equity Fund (MF)	420,992	8.1	N/A	N/A	N/A	N/A
iShares Core S&P 500 (ETF)	696,040	8.4	29.3	41.0	18.6	17.6
T Rowe Price Instl Lg Cap Gr (MF)	2,202,683	12.7	32.4	47.8	25.6	27.8
Vanguard Institutional Index Fund (ETF)	70,928	8.6	N/A	N/A	N/A	N/A
iShares Russell Mid-Cap Value (ETF)	513,501	5.5	44.0	53.0	11.9	11.8
JPMorgan Mid Value (MF)	353,872	5.6	46.2	52.9	11.7	11.6
iShares S&P Mid-Cap 400 Growth (ETF)	439,369	3.4	36.2	45.8	14.3	15.3
Artisan Mid-Cap Fund (MF)	326,594	10.8	N/A	N/A	N/A	N/A
iShares Russell 2000 Value (ETF)	510,074	4.3	N/A	N/A	N/A	N/A
T Rowe Price Diversified Sm-Cap Growth (MF)	477,484	2.7	31.5	41.2	15.9	17.9
SPDR Barclays Convertibles Securities (ETF)	2,623,409	4.5	28.9	47.5	22.8	19.7
Cohen & Steers Global Infrastructure (MF)	950,957	4.7	17.9	20.9	10.4	N/A
Am Funds EuroPacific Growth R6 (MF)	3,034,750	7.1	28.2	40.8	14.3	15.1
Schwab U.S. REIT (ETF)	415,544	12.0	31.9	33.4	6.1	4.0
<b>Fixed Income</b>	<b>6,193,433</b>	<b>2.8</b>	<b>2.2</b>	<b>3.7</b>	<b>5.8</b>	<b>3.8</b>
PIMCO Inv Grade Corp Bd (MF)	1,095,932	3.5	2.6	4.9	7.6	5.6
Virtus SEIX Total Return Bond (MF)	2,110,611	2.1	0.4	1.2	6.4	3.7
Neuberger Berman High Income Bond Fund (MF)	875,707	2.8	10.8	16.5	N/A	N/A
Western Asset Core Plus Bond (MF)	2,111,183	3.1	1.6	3.6	N/A	N/A
<b>Cash</b>	<b>480,525</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.0</b>
SunTrust Custody Acct Cash Sweep (MF)	52,497	0.0	0.0	0.0	1.1	1.0
SunTrust Inv Mgmt Acct Cash Sweep (MF)	428,028	0.0	0.0	0.0	1.1	0.9



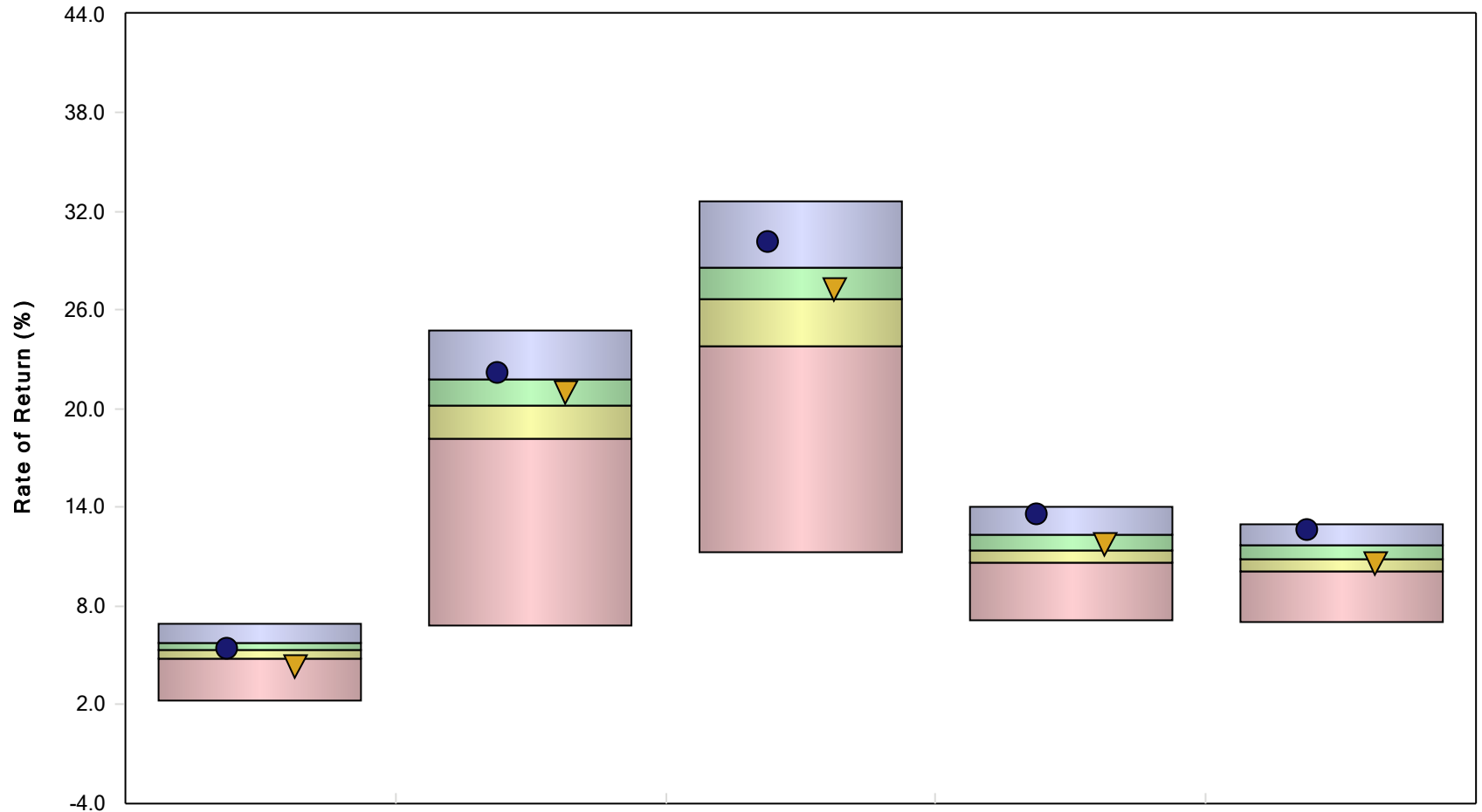


Panama City Beach Firefighters Pension Plan  
 Asset Allocation & Performance - Net  
 June 30, 2021

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR
<b>Total Fund</b>	<b>21,898,222</b>	<b>5.4</b>	<b>21.8</b>	<b>29.6</b>	<b>13.0</b>	<b>12.2</b>
<b>Equity</b>	<b>15,224,265</b>	<b>6.8</b>	<b>32.0</b>	<b>43.2</b>	<b>16.5</b>	<b>16.2</b>
John Hancock Disciplined Value (MF)	2,188,066	5.4	44.2	49.7	11.8	13.0
JPMorgan US Equity Fund (MF)	420,992	7.9	N/A	N/A	N/A	N/A
iShares Core S&P 500 (ETF)	696,040	8.4	29.3	40.9	18.6	17.6
T Rowe Price Instl Lg Cap Gr (MF)	2,202,683	12.5	31.9	47.0	24.9	27.0
Vanguard Institutional Index Fund (ETF)	70,928	8.5	N/A	N/A	N/A	N/A
iShares Russell Mid-Cap Value (ETF)	513,501	5.5	43.8	52.7	11.6	11.6
JPMorgan Mid Value (MF)	353,872	5.4	45.4	51.8	10.9	10.7
iShares S&P Mid-Cap 400 Growth (ETF)	439,369	3.4	35.9	45.4	14.0	15.0
Artisan Mid-Cap Fund (MF)	326,594	10.5	N/A	N/A	N/A	N/A
iShares Russell 2000 Value (ETF)	510,074	4.2	N/A	N/A	N/A	N/A
T Rowe Price Diversified Sm-Cap Growth (MF)	477,484	2.5	30.9	40.3	15.1	17.1
SPDR Barclays Convertibles Securities (ETF)	2,623,409	4.4	28.5	46.9	22.3	19.2
Cohen & Steers Global Infrastructure (MF)	950,957	4.4	17.0	19.7	9.3	N/A
Am Funds EuroPacific Growth R6 (MF)	3,034,750	7.0	27.8	40.1	13.8	14.5
Schwab U.S. REIT (ETF)	415,544	11.9	31.8	33.3	6.0	3.9
<b>Fixed Income</b>	<b>6,193,433</b>	<b>2.7</b>	<b>1.9</b>	<b>3.3</b>	<b>5.5</b>	<b>3.4</b>
PIMCO Inv Grade Corp Bd (MF)	1,095,932	3.4	2.3	4.4	7.1	5.1
Virtus SEIX Total Return Bond (MF)	2,110,611	2.0	0.2	0.9	6.1	3.3
Neuberger Berman High Income Bond Fund (MF)	875,707	2.6	10.3	15.8	N/A	N/A
Western Asset Core Plus Bond (MF)	2,111,183	3.0	1.3	3.2	N/A	N/A
<b>Cash</b>	<b>480,525</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>1.0</b>
SunTrust Custody Acct Cash Sweep (MF)	52,497	0.0	0.0	0.0	1.1	1.0
SunTrust Inv Mgmt Acct Cash Sweep (MF)	428,028	0.0	0.0	0.0	1.1	0.9



**Panama City Beach Firefighters Pension Plan  
Peer Universe Quartile Ranking  
June 30, 2021**



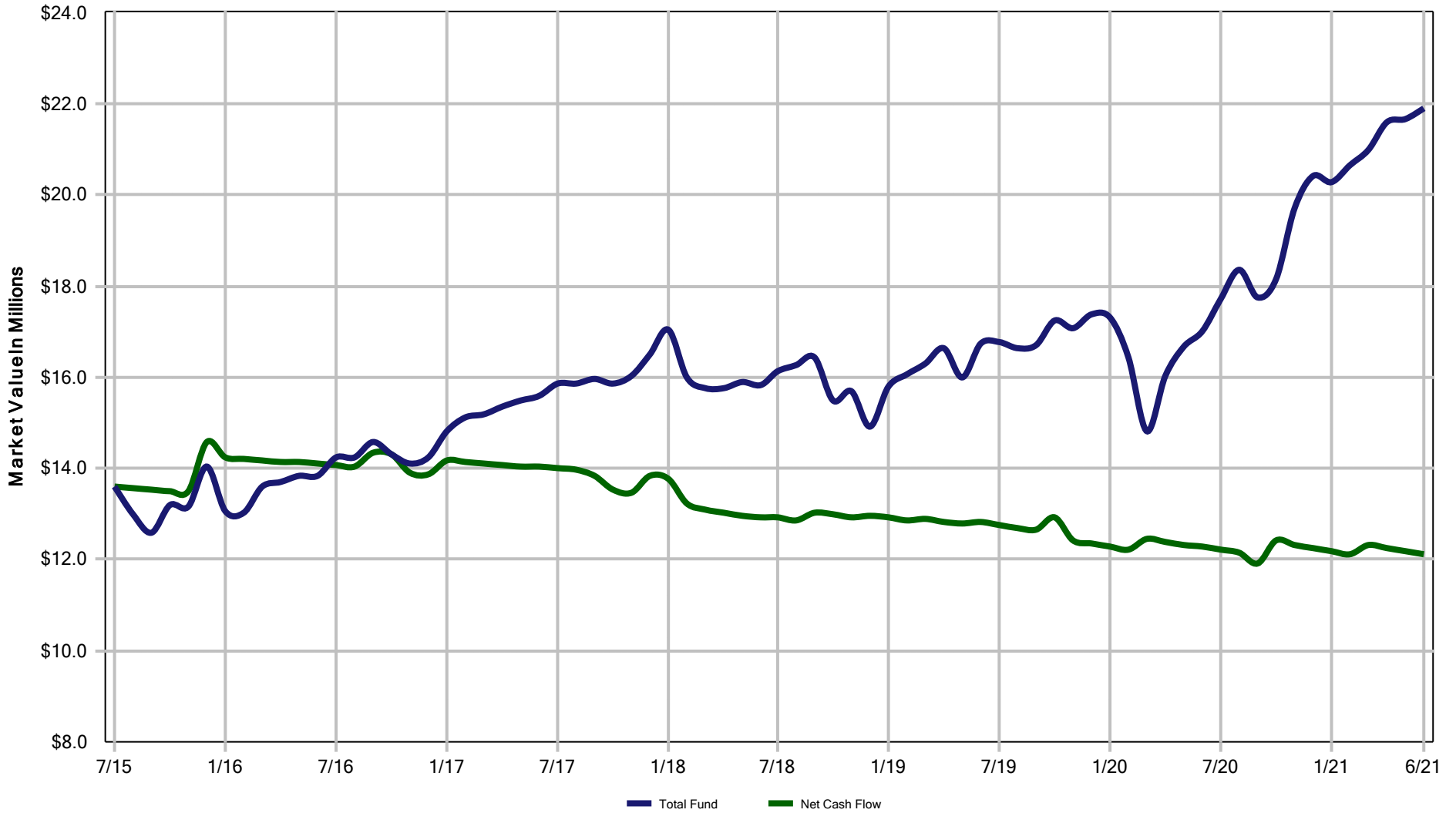
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.5 (40)	22.3 (21)	30.1 (15)	13.6 (8)	12.7 (8)
▼ Strategic Model	4.4 (86)	21.1 (35)	27.3 (43)	11.8 (40)	10.6 (63)
5th Percentile	6.9	24.8	32.6	14.0	13.0
1st Quartile	5.8	21.8	28.6	12.3	11.7
Median	5.3	20.2	26.7	11.4	10.9
3rd Quartile	4.8	18.2	23.8	10.6	10.2
95th Percentile	2.2	6.8	11.3	7.1	7.1

Parentheses contain percentile rankings.

Calculation based on monthly data.



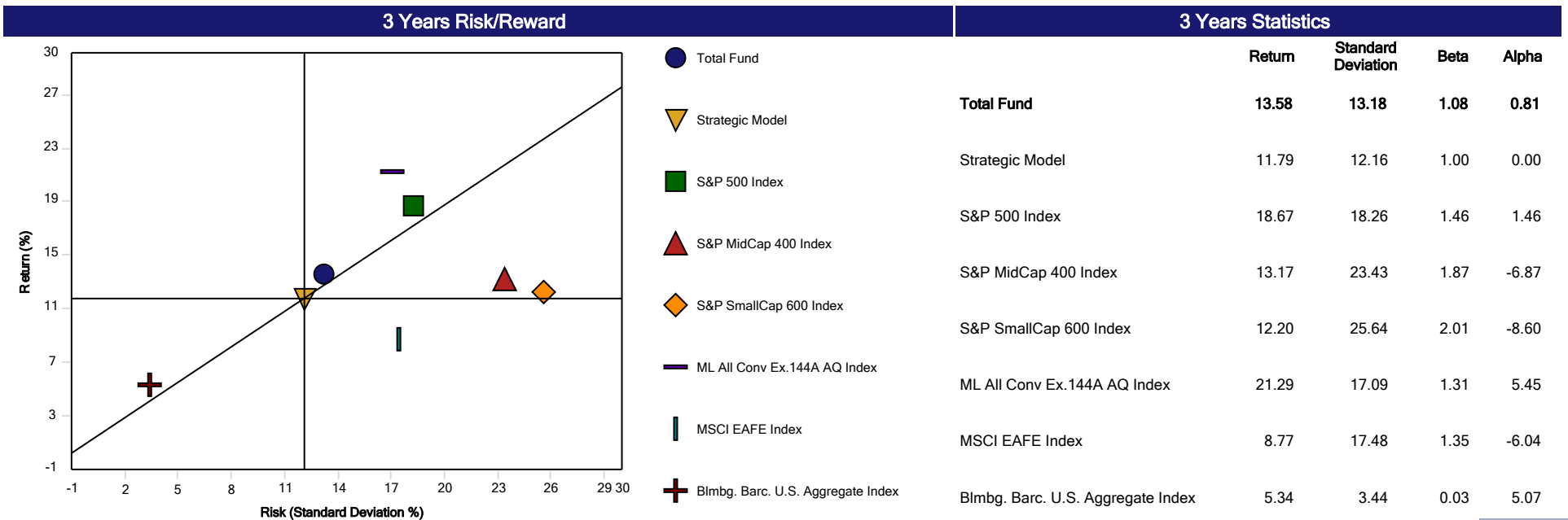
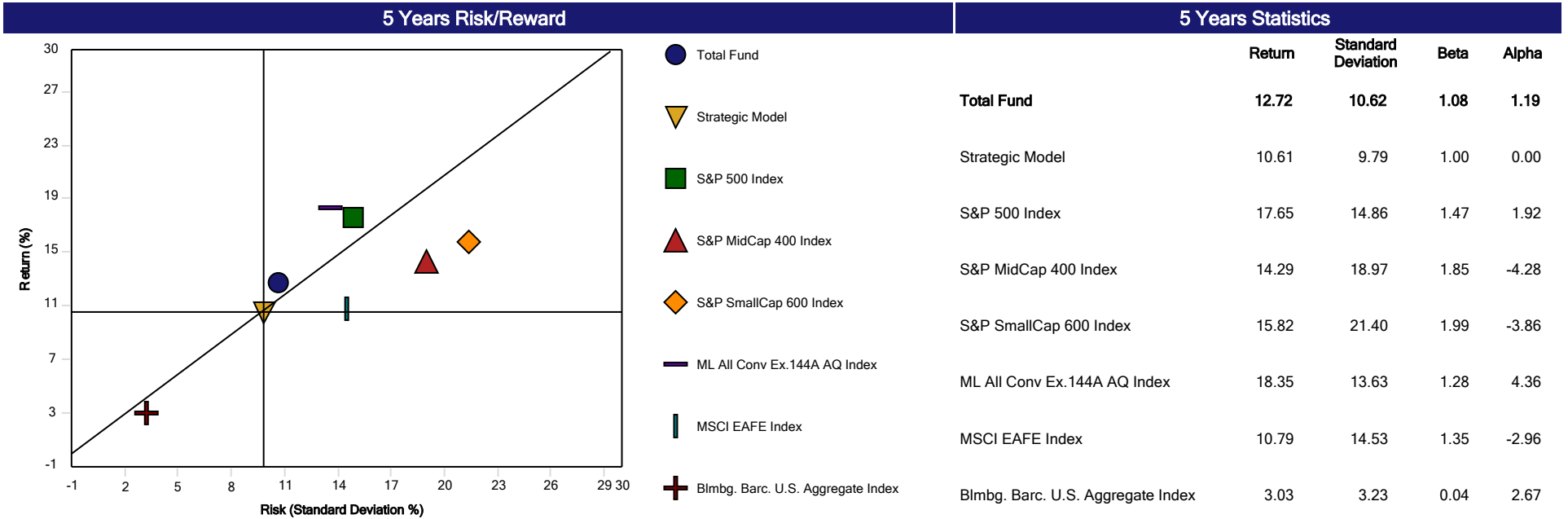
**Panama City Beach Firefighters Pension Plan  
Growth of Investments  
August 1, 2015 Through June 30, 2021**



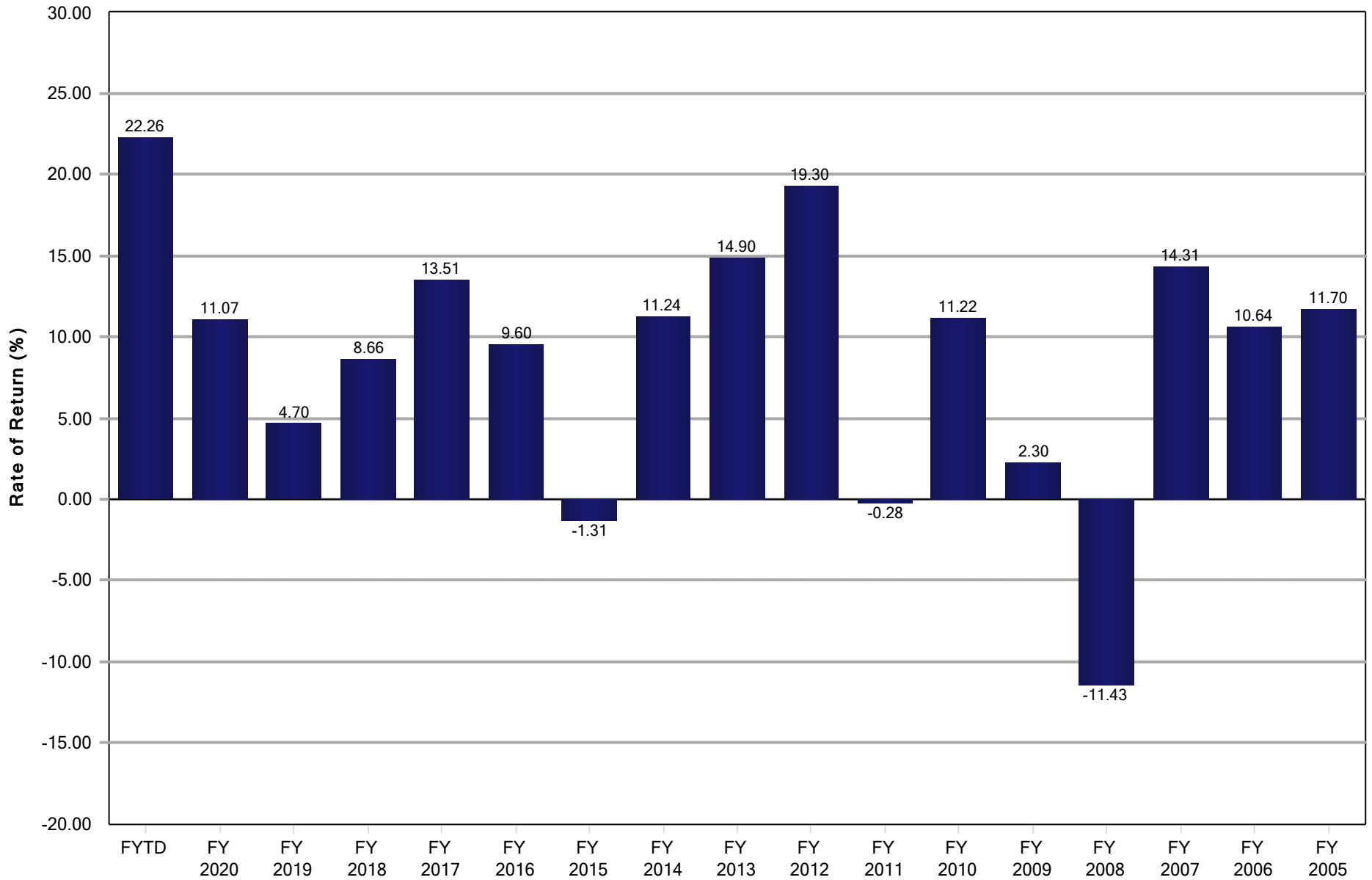
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$13,613,276	\$21,898,222	10.4



**Panama City Beach Firefighters Pension Plan  
Capital Market Line  
Period Ending June 30, 2021**

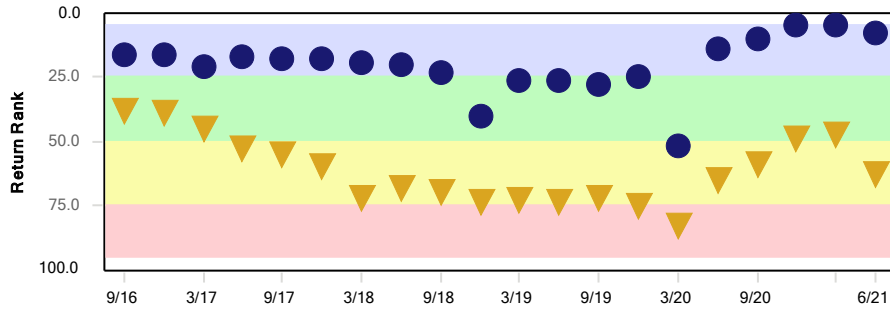


Panama City Beach Firefighters Pension Plan  
Fiscal Year Rates of Return  
June 30, 2021



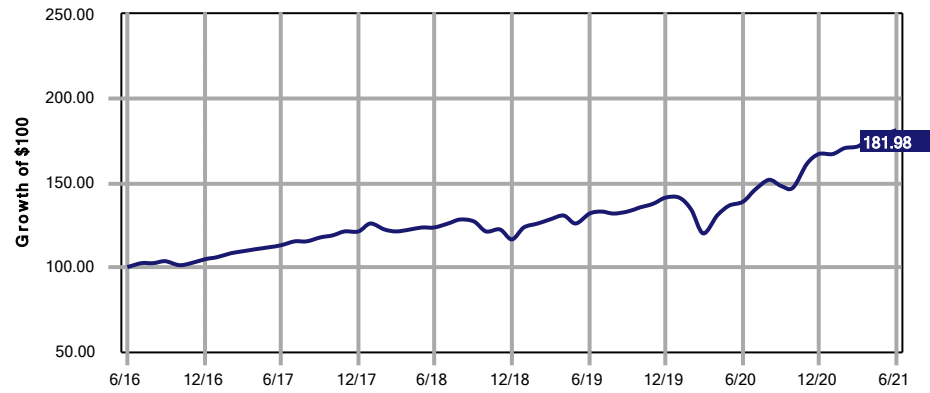
## Panama City Beach Firefighters Pension Plan Total Fund June 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

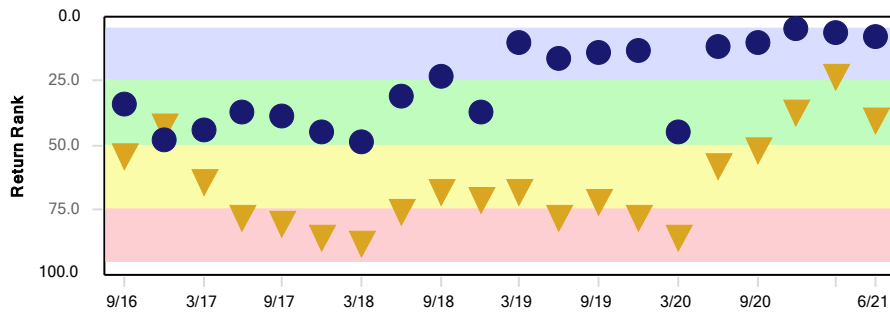


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
▼ Strategic Model	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

### Growth of a Dollar

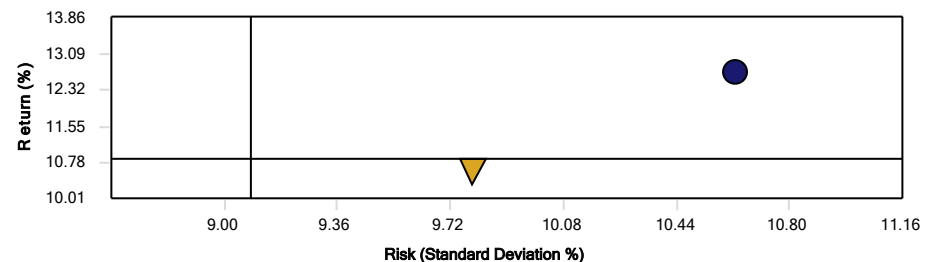


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ Strategic Model	20	1 (5%)	3 (15%)	8 (40%)	8 (40%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	12.72	10.62
▼ Strategic Model	10.61	9.79
— Median	10.87	9.08

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.72	10.62	1.19	1.08	1.07	101.64	111.77
Strategic Model	10.61	9.79	0.00	1.00	0.96	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	13.58	13.18	0.81	1.08	0.93	103.53	109.35
Strategic Model	11.79	12.16	0.00	1.00	0.86	100.00	100.00

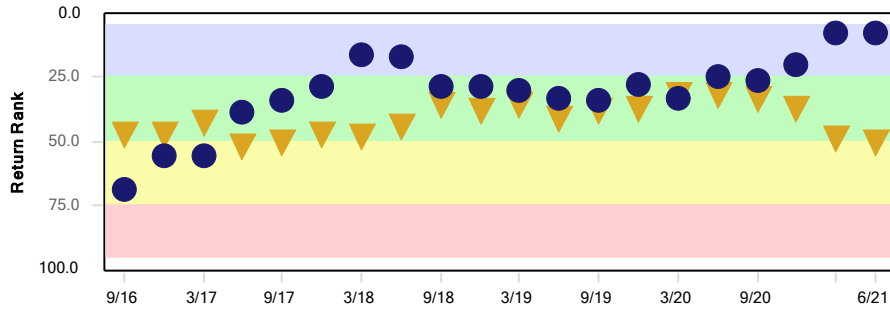


# Panama City Beach Firefighters Pension Plan

## Large Cap Equity

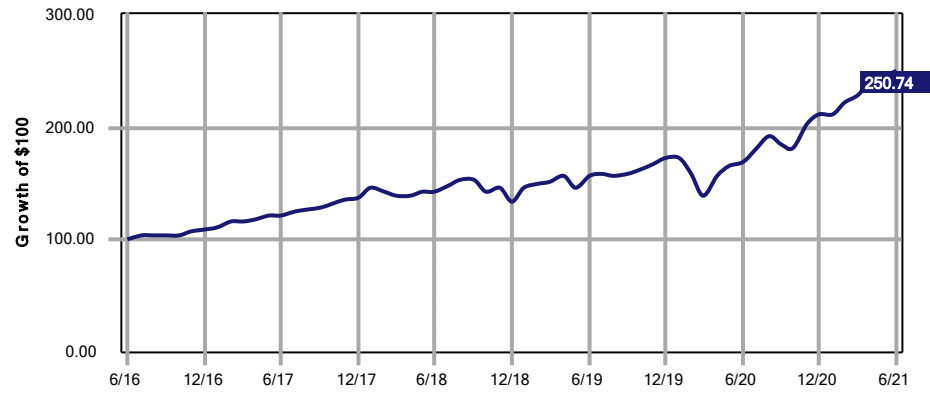
### June 30, 2021

**5 Years Rolling Percentile Ranking - 5 Years**

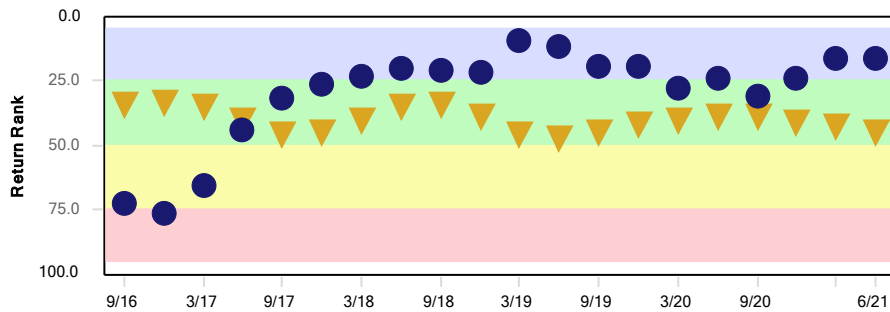


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Equity	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

**Growth of a Dollar**

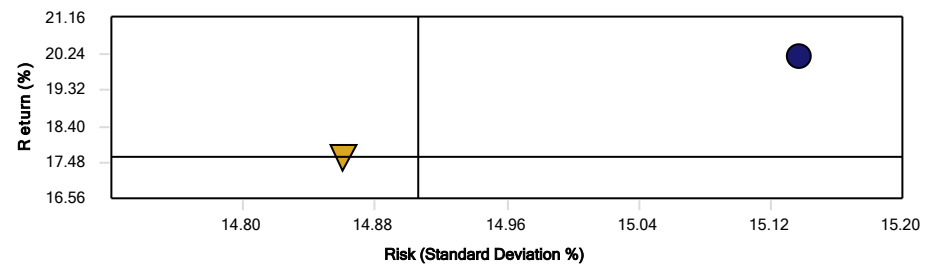


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Equity	20	12 (60%)	5 (25%)	2 (10%)	1 (5%)
▼ S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Large Cap Equity	20.18	15.14
▼ S&P 500 Index	17.65	14.86
— Median	17.61	14.91

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Equity	20.18	15.14	2.01	1.01	1.21	95.46	105.63
S&P 500 Index	17.65	14.86	0.00	1.00	1.09	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Equity	20.41	18.58	1.31	1.01	1.02	96.04	102.34
S&P 500 Index	18.67	18.26	0.00	1.00	0.96	100.00	100.00

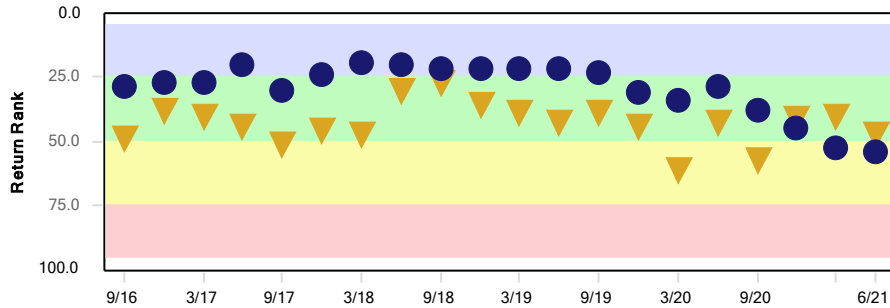


# Panama City Beach Firefighters Pension Plan

## Mid Cap Equity

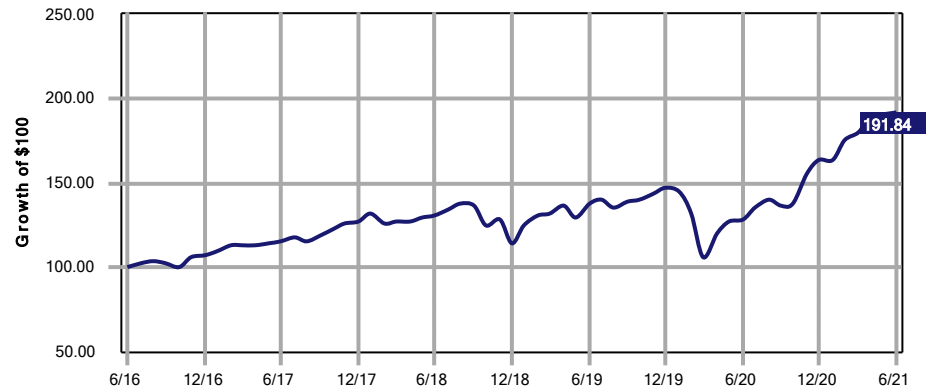
### June 30, 2021

**5 Years Rolling Percentile Ranking - 5 Years**

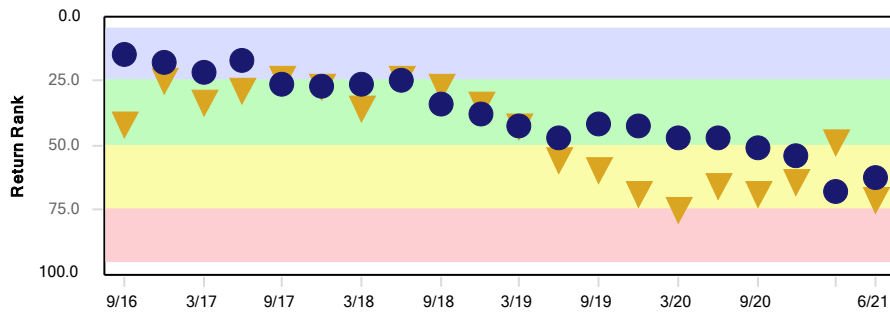


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
▼ S&P MidCap 400 Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

**Growth of a Dollar**

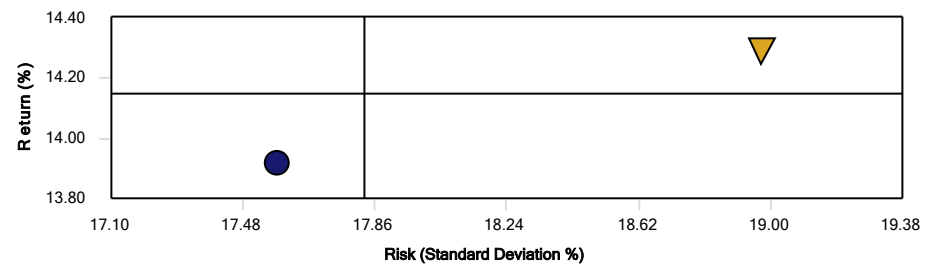


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ S&P MidCap 400 Index	20	3 (15%)	9 (45%)	8 (40%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Mid Cap Equity	13.92	17.57
▼ S&P MidCap 400 Index	14.29	18.97
— Median	14.15	17.83

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	13.92	17.57	0.67	0.92	0.77	85.51	90.65
S&P MidCap 400 Index	14.29	18.97	0.00	1.00	0.74	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	13.55	21.83	1.12	0.93	0.63	85.00	90.81
S&P MidCap 400 Index	13.17	23.43	0.00	1.00	0.59	100.00	100.00



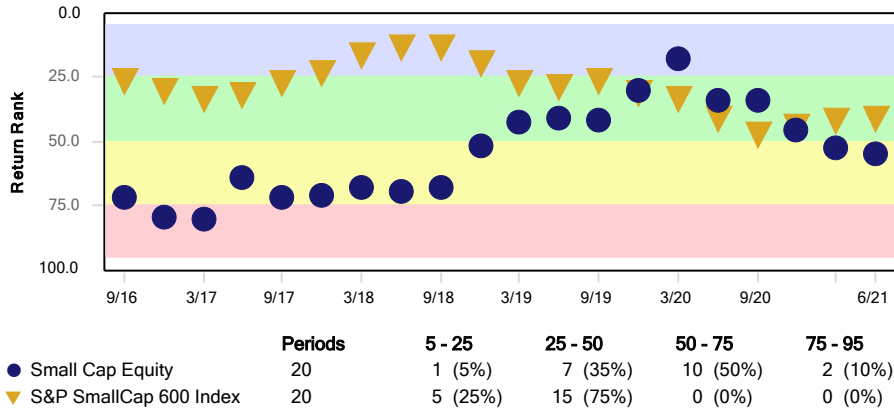


# Panama City Beach Firefighters Pension Plan

## Small Cap Equity

### June 30, 2021

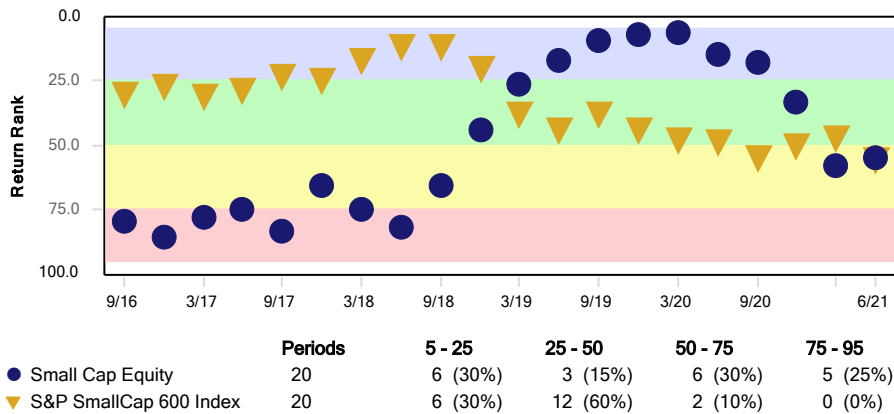
**5 Years Rolling Percentile Ranking - 5 Years**



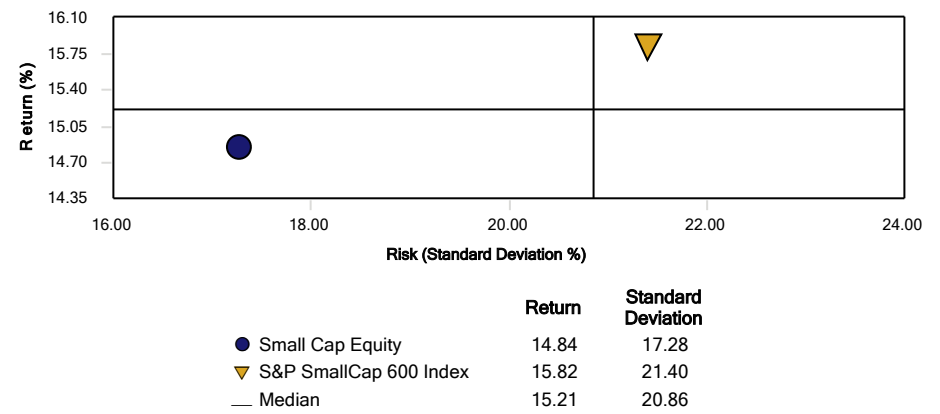
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	14.84	17.28	2.12	0.78	0.82	70.31	79.60
S&P SmallCap 600 Index	15.82	21.40	0.00	1.00	0.74	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	12.25	21.22	1.92	0.80	0.59	75.89	81.88
S&P SmallCap 600 Index	12.20	25.64	0.00	1.00	0.53	100.00	100.00

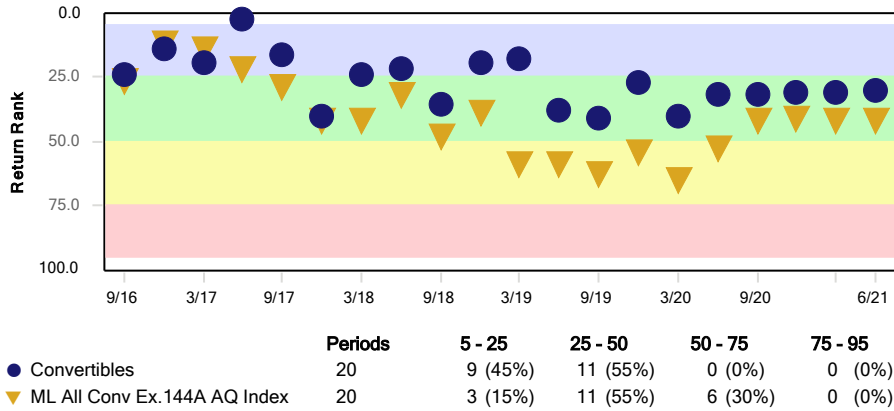


# Panama City Beach Firefighters Pension Plan

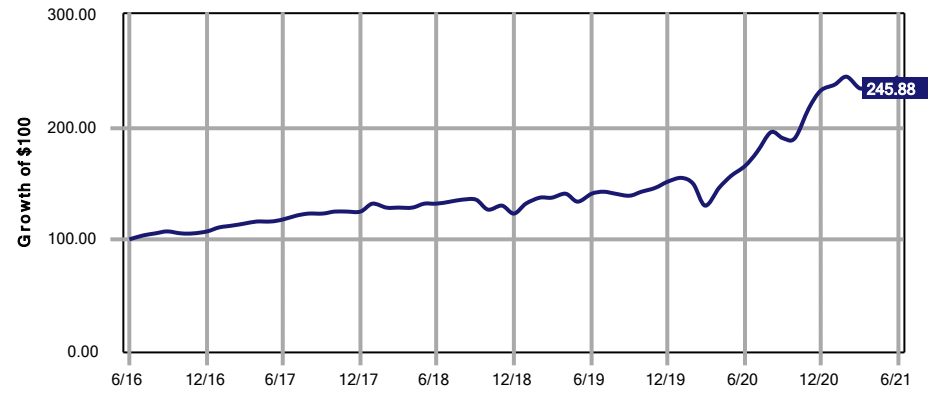
## Convertibles

### June 30, 2021

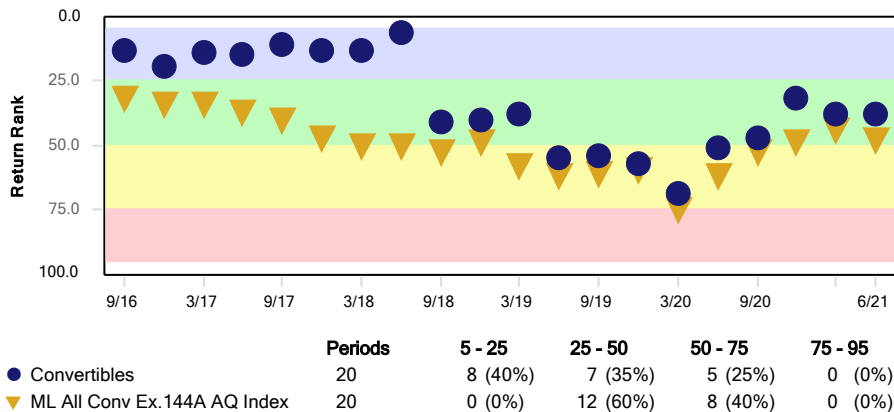
**5 Years Rolling Percentile Ranking - 5 Years**



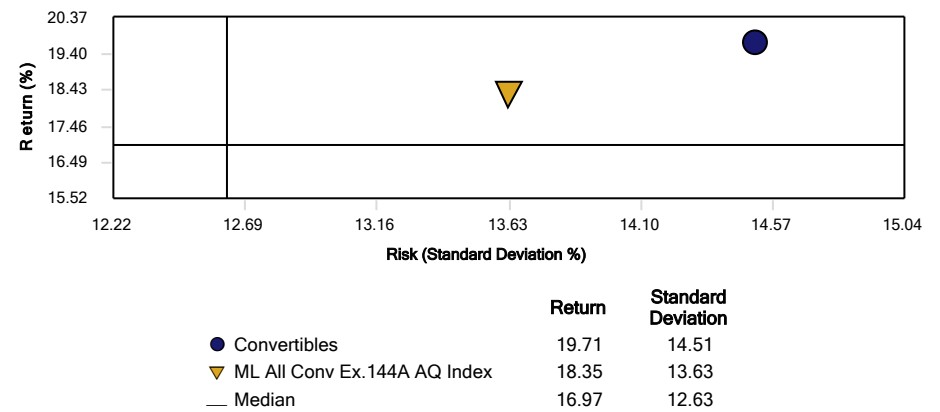
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	19.71	14.51	0.43	1.05	1.23	107.69	107.33
ML All Conv Ex. 144A AQ Index	18.35	13.63	0.00	1.00	1.22	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	22.80	18.05	0.51	1.04	1.15	106.75	106.78
ML All Conv Ex. 144A AQ Index	21.29	17.09	0.00	1.00	1.14	100.00	100.00

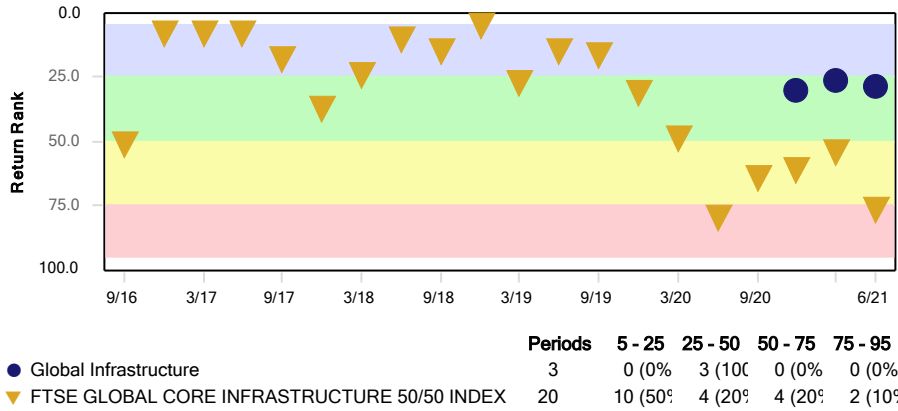


# Panama City Beach Firefighters Pension Plan

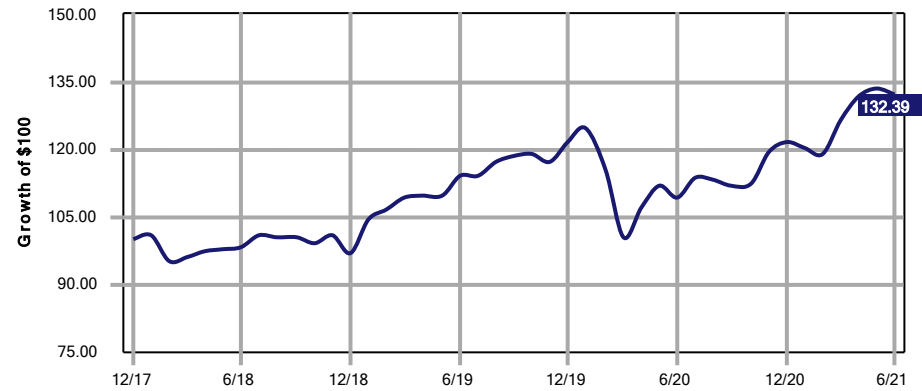
## Global Infrastructure

### June 30, 2021

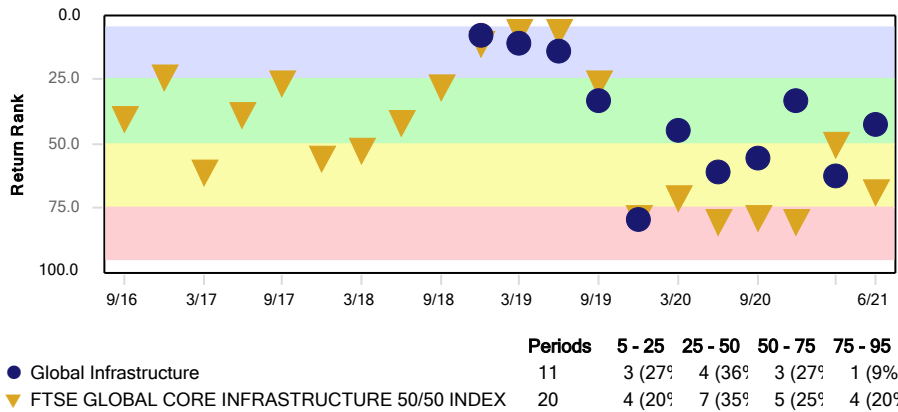
**3 Years Rolling Percentile Ranking - 5 Years**



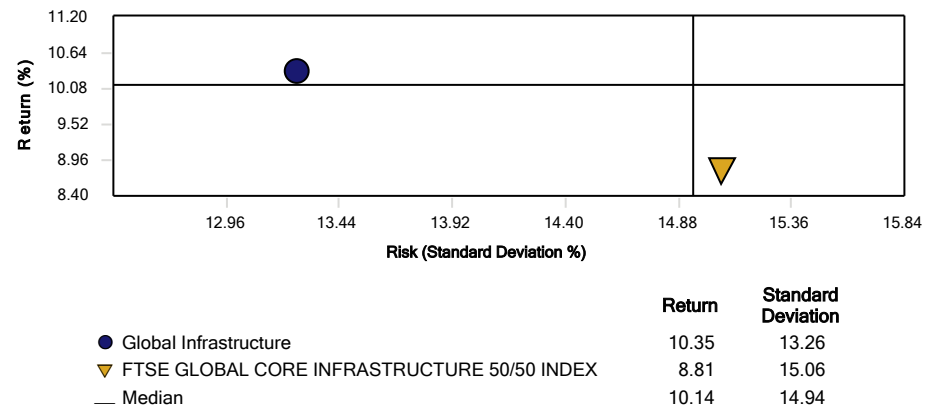
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	10.35	13.26	2.46	0.87	0.71	81.73	94.26
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	8.81	15.06	0.00	1.00	0.55	100.00	100.00

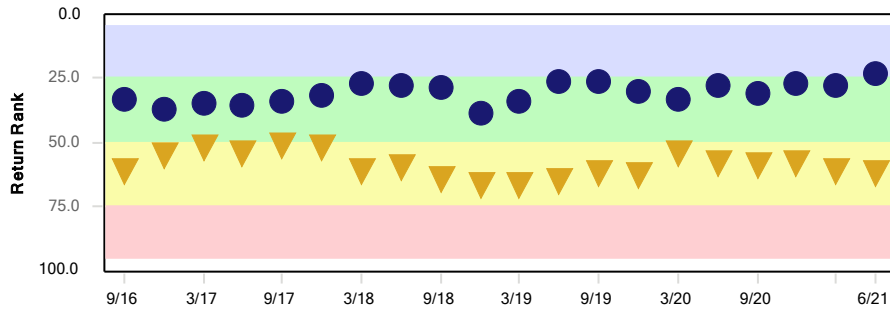
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	20.86	9.45	3.86	0.86	2.06	71.56	98.25
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	19.38	10.71	0.00	1.00	1.71	100.00	100.00



# Panama City Beach Firefighters Pension Plan International Equity June 30, 2021

### 5 Years Rolling Percentile Ranking - 5 Years

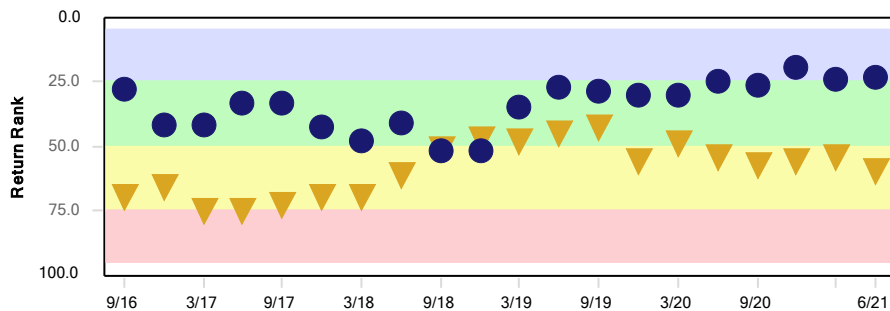


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Growth of a Dollar

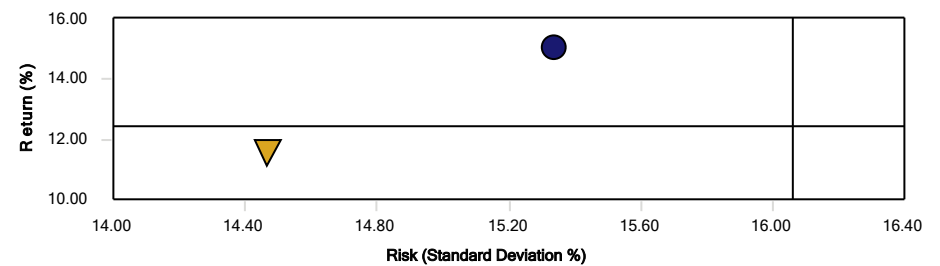


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
▼ International Benchmark	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● International Equity	15.08	15.34
▼ International Benchmark	11.59	14.46
— Median	12.42	16.06

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	15.08	15.34	2.86	1.03	0.92	92.93	108.83
International Benchmark	11.59	14.46	0.00	1.00	0.75	100.00	100.00

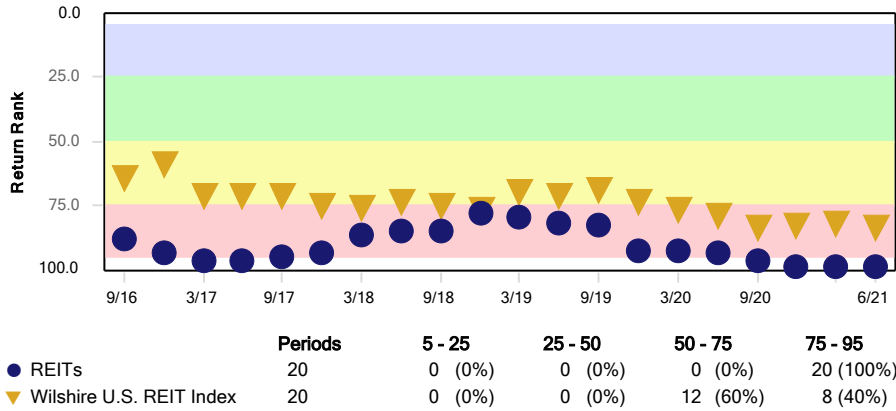
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	14.41	18.43	3.87	1.04	0.75	94.43	111.23
International Benchmark	9.88	17.35	0.00	1.00	0.55	100.00	100.00



# Panama City Beach Firefighters Pension Plan REITs June 30, 2021

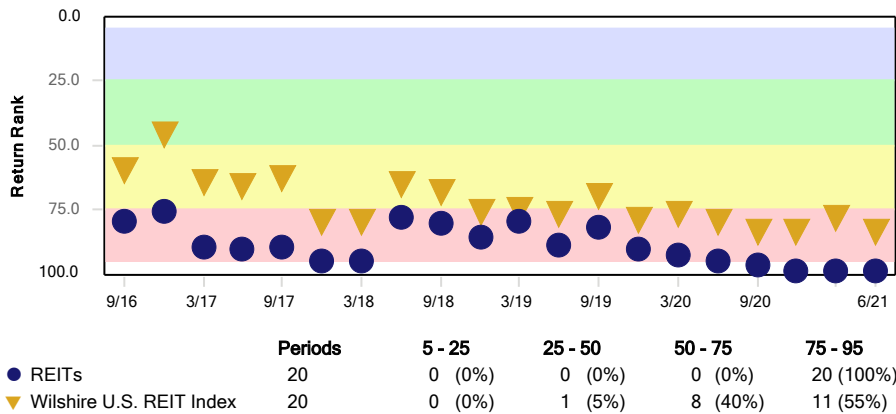
**5 Years Rolling Percentile Ranking - 5 Years**



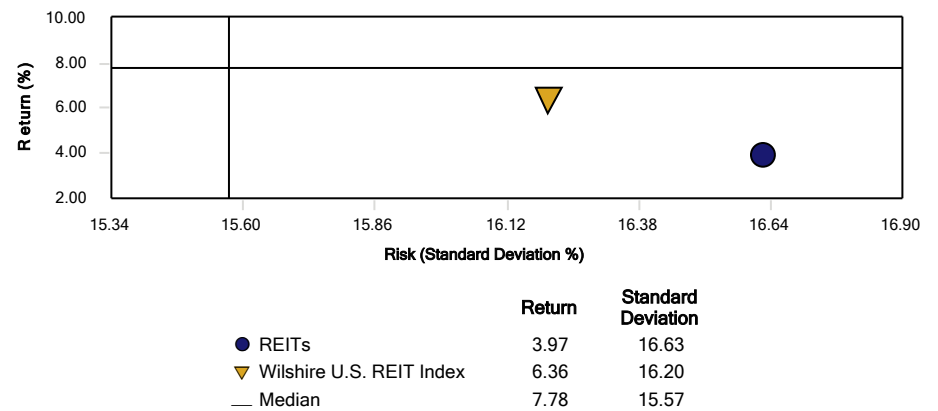
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
REITs	3.97	16.63	-2.32	1.02	0.25	104.19	93.52
Wilshire U.S. REIT Index	6.36	16.20	0.00	1.00	0.39	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
REITs	6.10	19.42	-3.81	1.03	0.34	106.15	91.24
Wilshire U.S. REIT Index	10.06	18.72	0.00	1.00	0.54	100.00	100.00

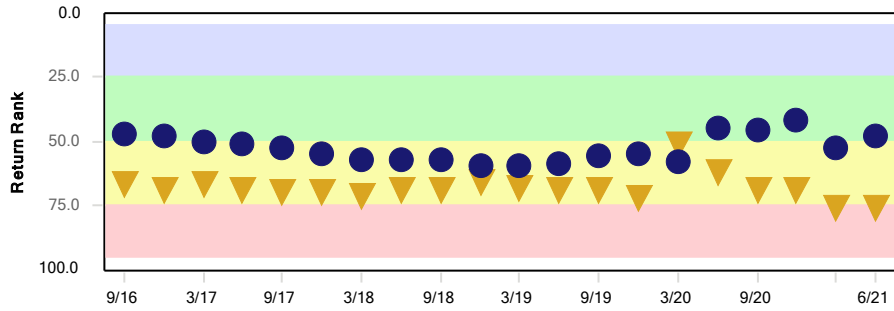


# Panama City Beach Firefighters Pension Plan

## Fixed Income

### June 30, 2021

#### 5 Years Rolling Percentile Ranking - 5 Years

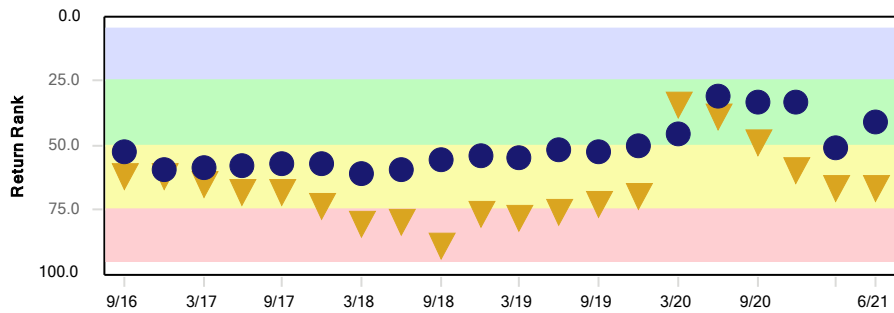


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

#### Growth of a Dollar

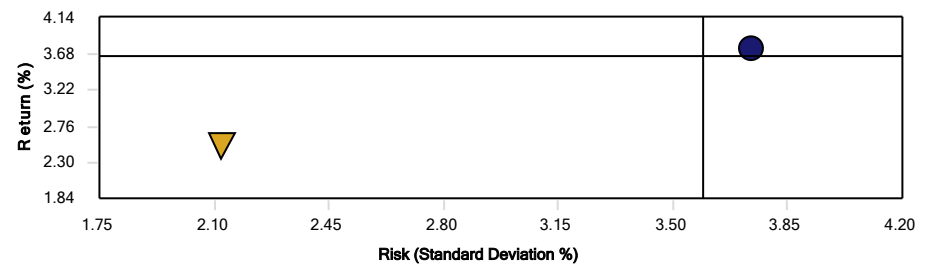


#### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

#### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	3.76	3.74
▼ Fixed Income Benchmark	2.53	2.12
— Median	3.67	3.59

#### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	3.76	3.74	0.52	1.29	0.69	174.92	159.41
Fixed Income Benchmark	2.53	2.12	0.00	1.00	0.66	100.00	100.00

#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.84	4.36	-0.28	1.40	1.00	311.07	166.46
Fixed Income Benchmark	4.41	2.10	0.00	1.00	1.50	100.00	100.00



**Panama City Beach Firefighters Pension Plan**  
**Glossary**  
**June 30, 2021**

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



**Panama City Beach Firefighters Pension Plan**  
**Glossary**  
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- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.





**Panama City Beach Firefighters Pension Plan  
Disclosure  
June 30, 2021**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).



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