



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2021

City of Panama City Beach Firefighters' Pension Plan

Investment Performance Period Ending December 31, 2021

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



City of Panama City Beach Firefighters' Pension Plan BCA Market Perspective © Shape of the Yield Curve January 2022

During the fourth quarter of 2021 the two-year treasury yield rose from 0.28% to 0.73%, while the 10-year treasury yield remained the same at 1.52%. This phenomenon where short-term rates rise while longer term rates stay the same is known as a flattening of the yield curve and tends to signal a future of slowing economic growth.

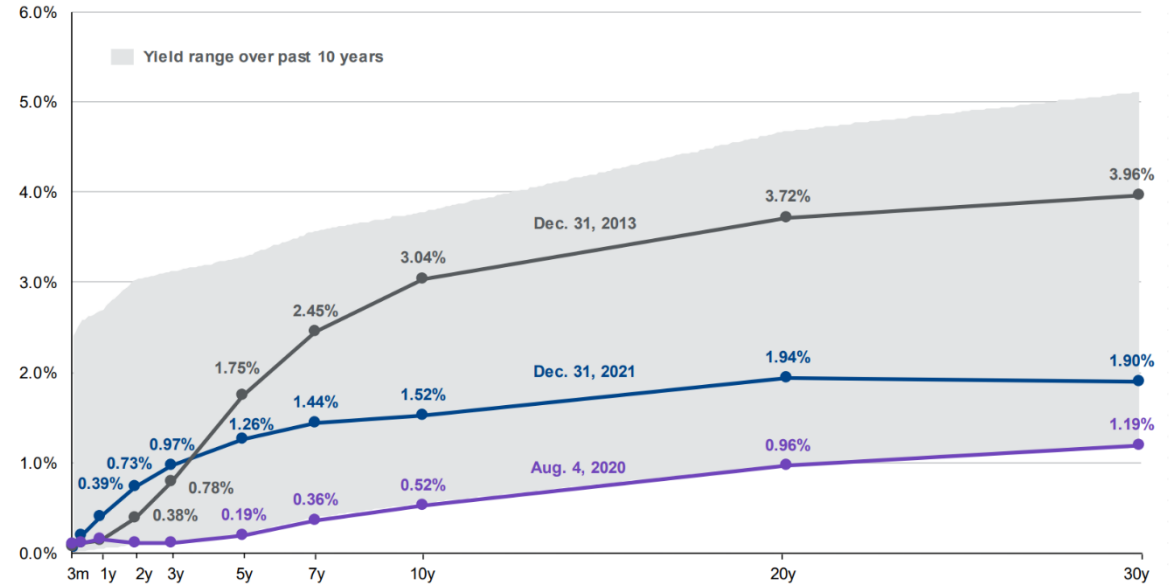
The chart to the right shows three distinct yield curves: the current yield curve on December 31, 2021 (blue), the yield curve on December 31, 2013 (gray) which represents the curve's steepest levels in reaction to the Fed announcing it would begin pairing back its bond-buying program, and the yield curve on August 4, 2020 (purple) which reflects the record low on the 10-year treasury, driven by safe haven demand and pessimism around U.S. pandemic recovery.¹

The \$14.8 trillion Treasury market includes Treasury

bills, notes and bonds with maturities ranging from one-month to 30-years. "The yield curve plots the yields of all Treasury securities, and investors watch its shape to extrapolate market expectations."² The yield curve is typically upward sloped, which signals economic growth and justifies investor expectations for a higher return given the incremental maturity risk. But from time to time, the yield curve may invert, a sign that has predicted past recessions. The recent rise of short-term rates suggests the Fed is expected to push for higher rates in the near future in order to curb inflationary concerns. Rising rates could slow the economy, by increasing borrowing costs.

In December, Fed Chairman Jerome Powell mentioned that "we're (the Fed) in a position where we're ending our taper by March, in two meetings, and we'll be in a position to raise interest rates as and when we think it's appropriate". Based on Fed's Summary of Economic Projections, investors should expect three hikes in 2022, beginning in March, and three additional hikes in 2023. Bond markets, however, are worried about hiking into a flat yield curve, and may question the Fed's ability to raise rates without triggering an abrupt end to the recovery. It can not be understated how important 2022 will be, as investors keep a close eye on broad financial conditions, maximum employment, price stability, and of course the shape of the yield curve.

U.S. Treasury yield curve

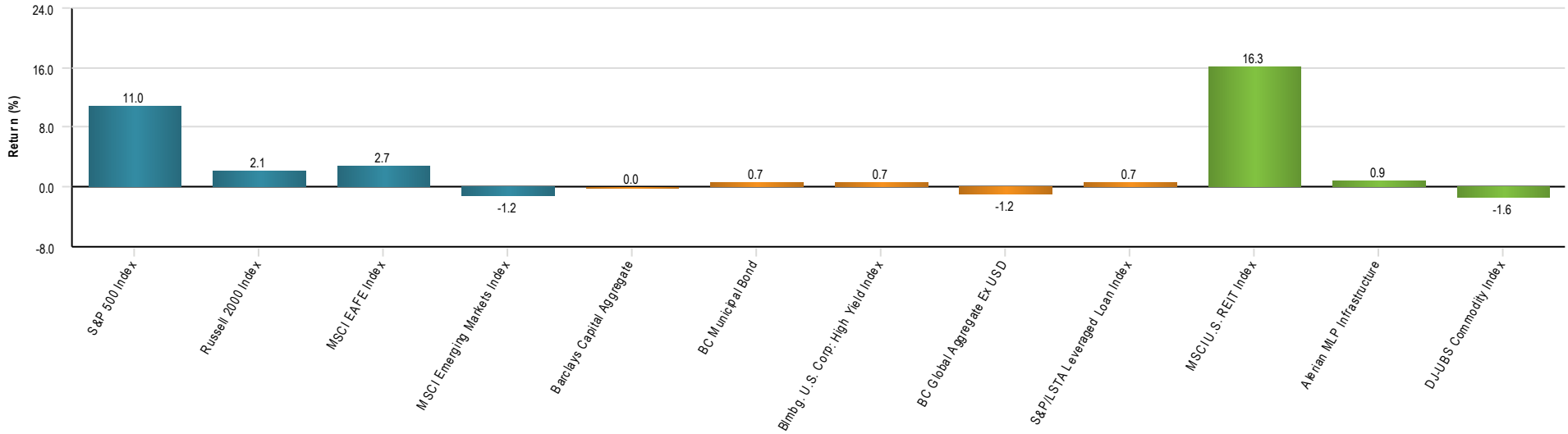


¹ Source: FactSet, Federal Reserve, J.P. Morgan Asset Management

² Source: Reuters

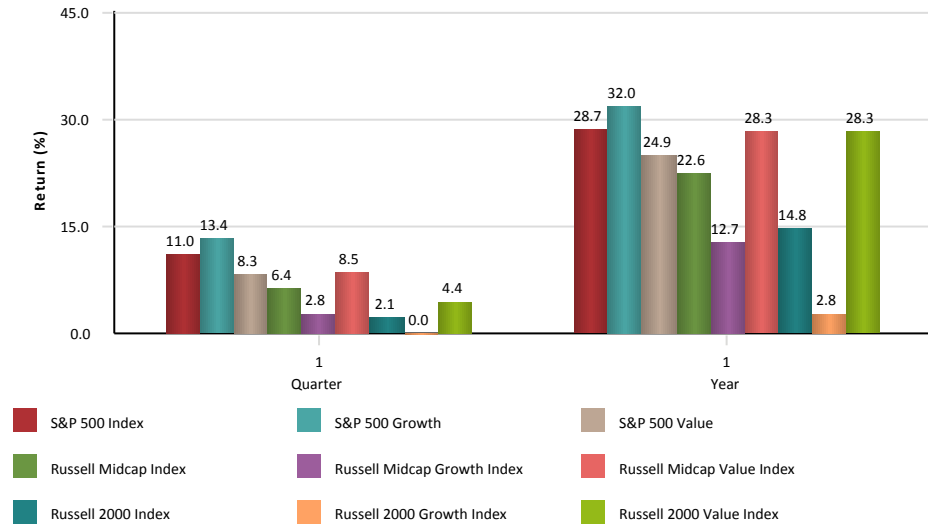


1 Quarter Performance



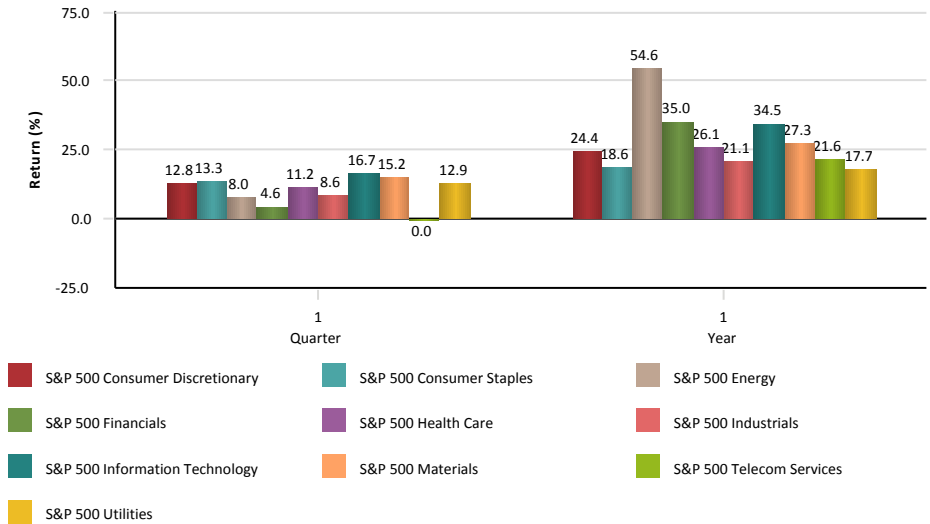
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

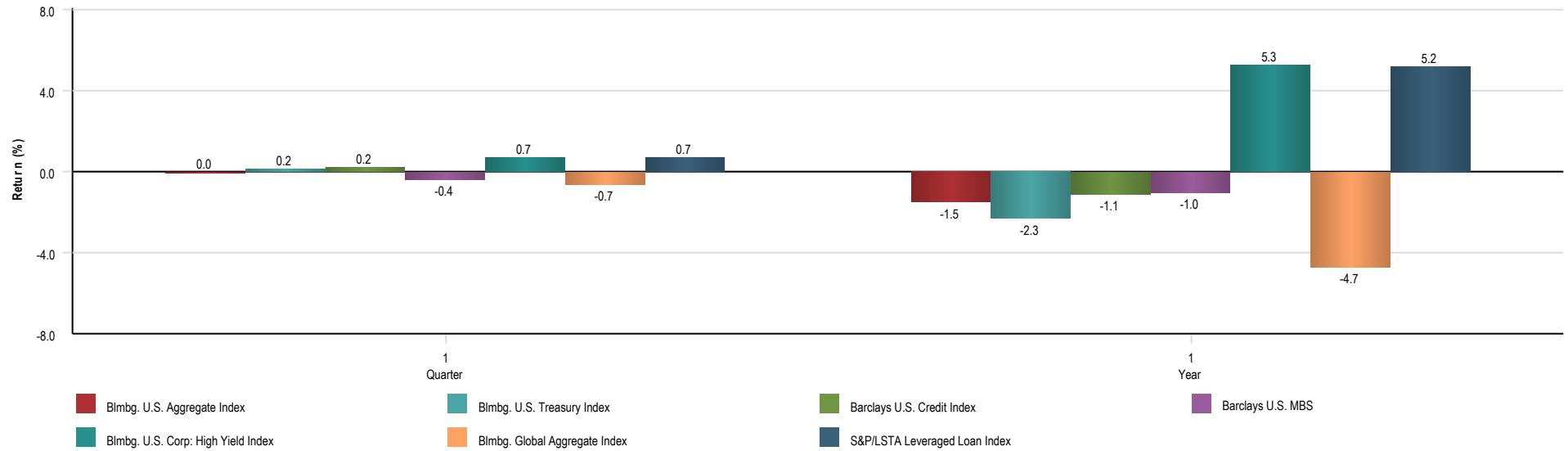
US Market Sector Performance



Source: Investment Metrics, LLC

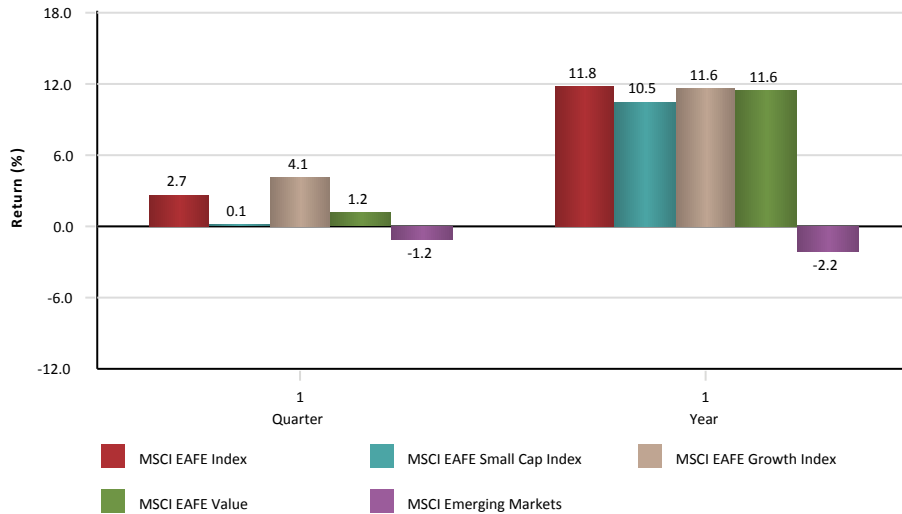


Fixed Income Market Sector Performance



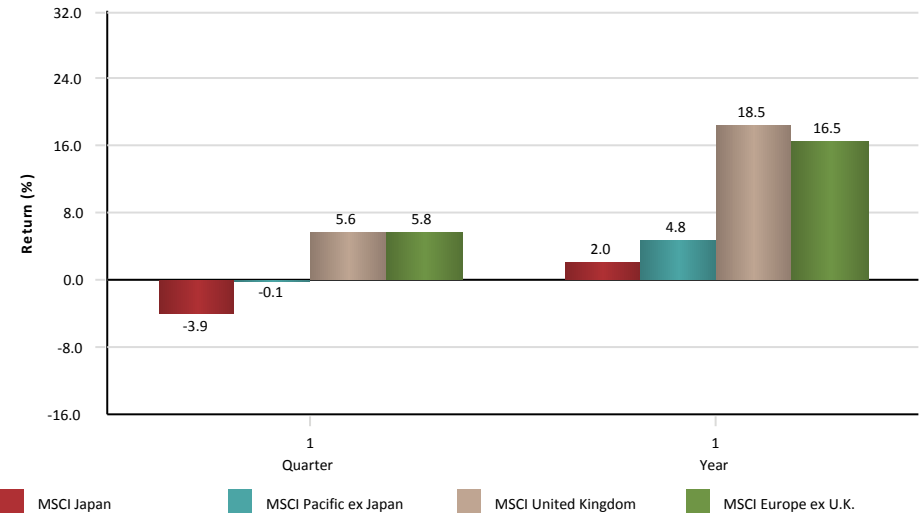
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Summary
December 31, 2021

- **For the quarter, the Fund earned \$672K or +3.2% (+3.1% net). These results were behind the strategic model (+4.6%). due to equity performance and the under-weight to REITS.** The best three performing asset categories were: REITS (+14.8%), large-cap equity (+8.7%) and global infrastructure (+8.4%, top 35th). **By quarter-end the equity asset allocation was just under 70%.**
- For the one-year period, the Fund earned \$2.2 million or +11.1% (+10.6% net), behind the strategic model (+13.2%), **due to equity performance and the under-weight to REITS.** The best three performing asset categories were: REITS (+39.5%), large-cap equity (+27.7%) and mid-cap equity (+23.6%).
- For the three-year period, the Fund earned \$8.3 million or +16.3% net per year, ahead of the strategic model (+15.4%) and results ranked in the **top 17th percentile.**
- The five-year annualized earnings rate of +12.2% (+11.7% net) ranked in the **top 15th percentile.**
- In December BCA replaced the REIT index product with the SPDR Dow Jones REIT index product, as it more closely tracks the Wilshire index.



**City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Policy Review
December 31, 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. (Actual: +20.9% vs. +21.4%)	<input type="checkbox"/>	<input checked="" 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.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five -year Small Cap performance ranked in the top 40th percentile. (Actual: 43rd)	<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. (Actual: 41st)	<input type="checkbox"/>	<input checked="" 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. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Policy Review (continued)
December 31, 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 type="checkbox"/>	<input checked="" 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: 43rd)	<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.	<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. (Actual: 69.95%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

*REIT – SPDR Dow Jones REIT replaced Schwab REIT 12/7/21; Schwab REIT replaced DWS RREEF 9/9/15; DWS RREEF replaced SPDR REIT 6/11/12.

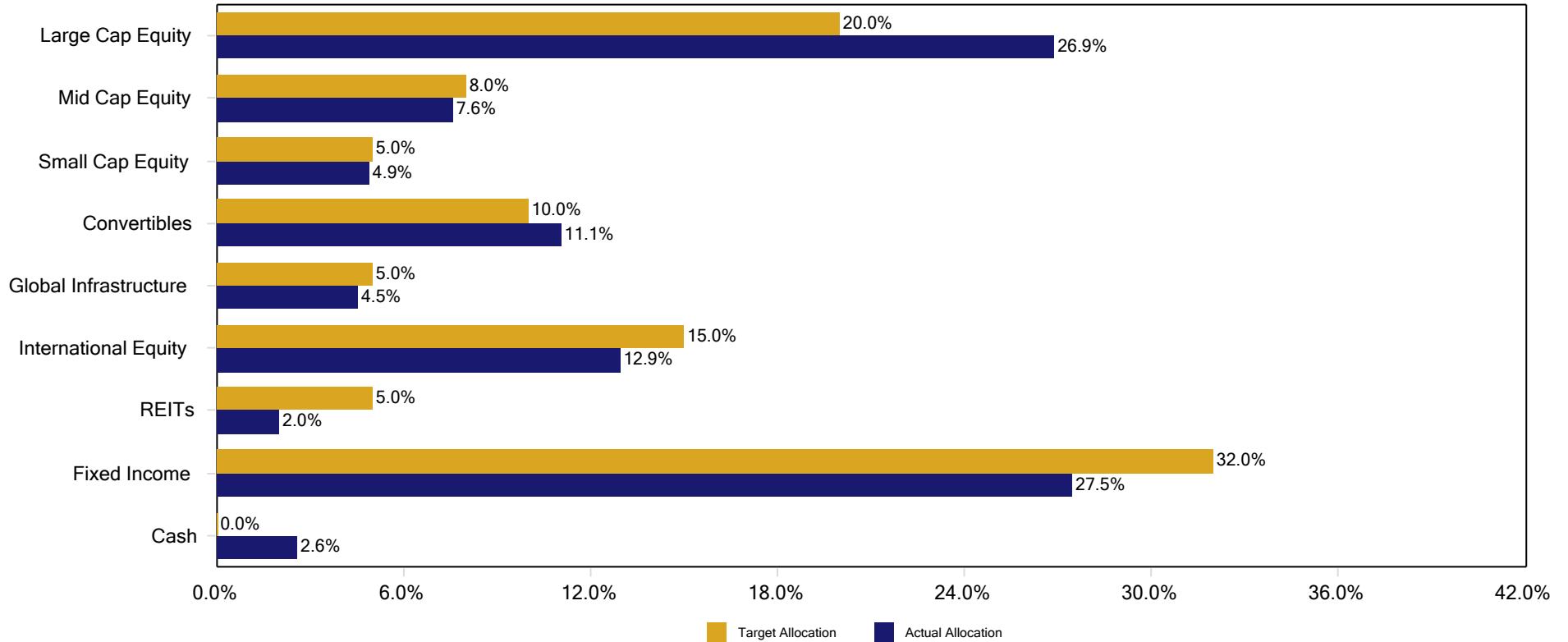


City of Panama City Beach Firefighters' Pension Plan
Investment Performance - Net
December 31, 2021

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	21,712,572	20,411,500	14,928,540	14,255,213
Contributions	281,899	101,603	-606,101	-1,508,990
Gain/Loss	672,358	2,153,726	8,344,389	9,920,606
Ending Market Value	22,666,828	22,666,828	22,666,828	22,666,828
Total Fund (%)	3.1	10.6	16.3	11.7
Strategic Model (%)	4.6	13.2	15.4	10.5



**City of Panama City Beach Firefighters' Pension Plan
Actual vs. Target Asset Allocation
December 31, 2021**

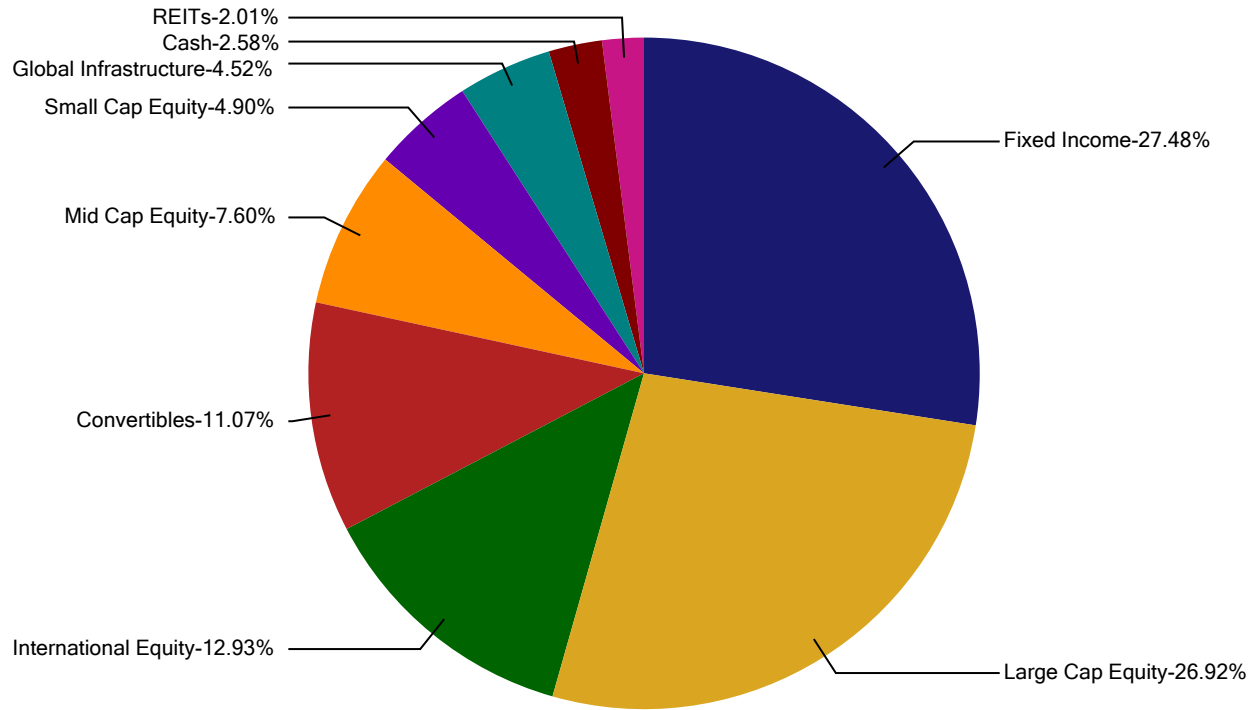


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	22,666,828	100.0	100.0	0.0
Large Cap Equity	6,101,452	26.9	20.0	6.9
Mid Cap Equity	1,721,999	7.6	8.0	-0.4
Small Cap Equity	1,111,394	4.9	5.0	-0.1
Convertibles	2,509,374	11.1	10.0	1.1
Global Infrastructure	1,024,480	4.5	5.0	-0.5
International Equity	2,930,145	12.9	15.0	-2.1
REITs	455,535	2.0	5.0	-3.0
Fixed Income	6,228,587	27.5	32.0	-4.5
Cash	583,863	2.6	0.0	2.6



**City of Panama City Beach Firefighters' Pension Plan
Asset Allocation**

December 31, 2021 : 22,666,828



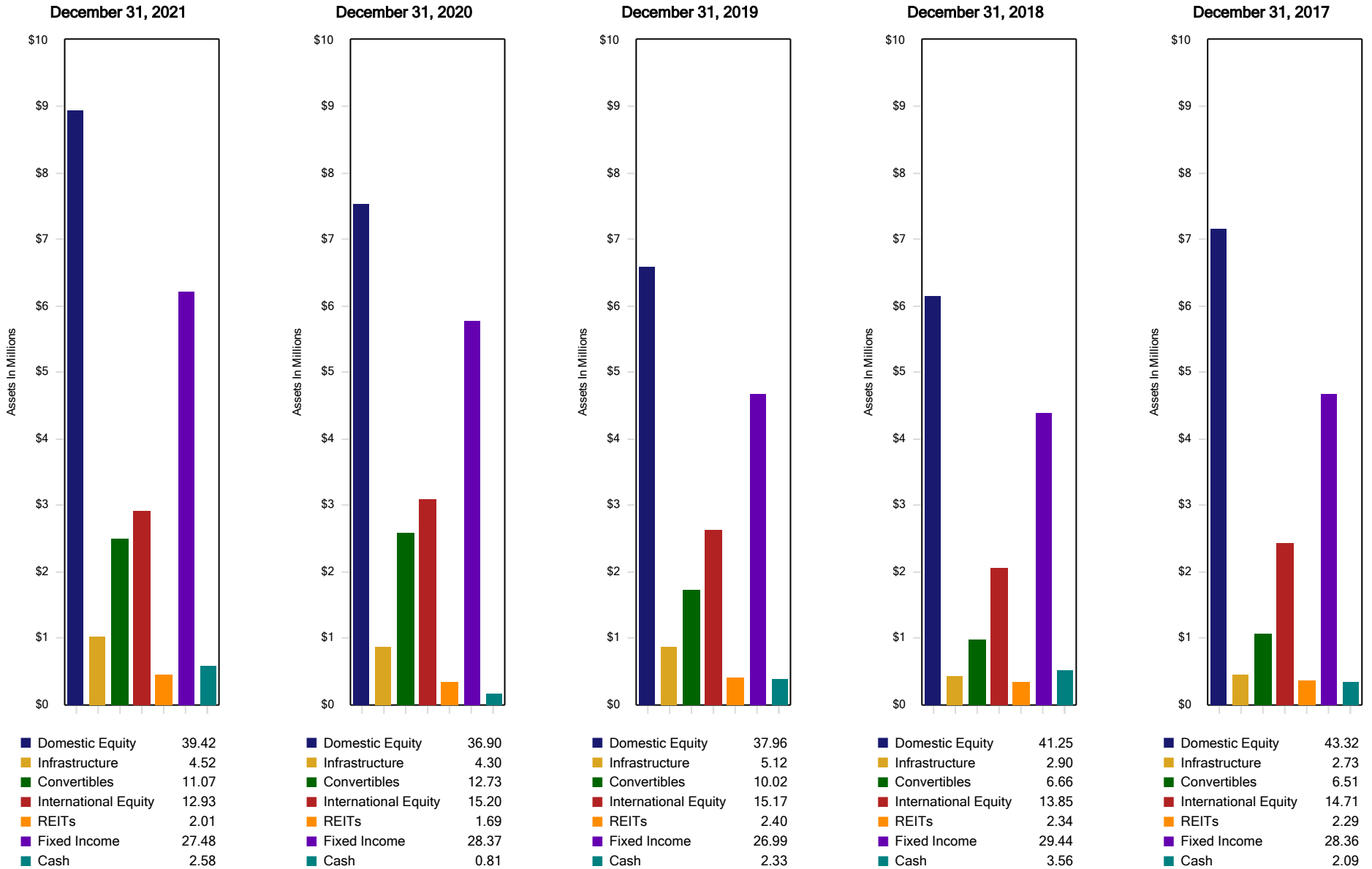
	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fixed Income	6,228,587	27.48
■ Large Cap Equity	6,101,452	26.92
■ International Equity	2,930,145	12.93
■ Convertibles	2,509,374	11.07
■ Mid Cap Equity	1,721,999	7.60
■ Small Cap Equity	1,111,394	4.90
■ Global Infrastructure	1,024,480	4.52
■ Cash	583,863	2.58
■ REITs	455,535	2.01



City of Panama City Beach Firefighters' Pension Plan

Historical Asset Allocation

December 31, 2021



City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Gross
December 31, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	22,666,828	3.2 (84)	11.1 (84)	16.9 (17)	12.2 (15)
Strategic Model		4.6	13.2	15.4	10.5
Large Cap Equity	6,101,452	8.7 (77)	27.7 (51)	26.5 (33)	19.9 (16)
S&P 500 Index		11.0	28.7	26.1	18.5
Mid Cap Equity	1,721,999	6.5 (81)	23.6 (67)	20.9 (70)	13.5 (55)
S&P MidCap 400 Index		8.0	24.8	21.4	13.1
Small Cap Equity	1,111,394	4.1 (82)	17.0 (87)	18.7 (81)	12.5 (43)
S&P SmallCap 600 Index		5.6	26.8	20.1	12.4
Convertibles	2,509,374	-1.6 (99)	2.6 (82)	24.8 (41)	17.3 (45)
ML All Conv Ex. 144A AQ Index		1.2	7.3	24.5	16.7
Global Infrastructure	1,024,480	8.4 (35)	17.9 (20)	14.0 (63)	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		7.7	15.7	12.2	10.3
International Equity	2,930,145	-1.0 (77)	3.5 (71)	18.6 (27)	13.4 (28)
International Benchmark		1.9	8.3	13.7	10.1
REITs	455,535	14.8 (92)	39.5 (96)	13.5 (100)	7.8 (100)
Wilshire U.S. REIT Index		17.1	46.2	19.2	10.9
Fixed Income	6,228,587	0.1 (55)	-0.2 (77)	5.6 (43)	4.2 (51)
Fixed Income Benchmark		-0.5	-1.3	3.6	2.8
Cash	583,863	0.0	0.0	0.8	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	1.0	1.1

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
December 31, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	22,666,828	3.1	10.6	16.3	11.7
Strategic Model		4.6	13.2	15.4	10.5
Large Cap Equity	6,101,452	8.6	27.1	25.9	19.4
S&P 500 Index		11.0	28.7	26.1	18.5
Mid Cap Equity	1,721,999	6.4	23.0	20.3	12.9
S&P MidCap 400 Index		8.0	24.8	21.4	13.1
Small Cap Equity	1,111,394	4.0	16.4	17.9	11.6
S&P SmallCap 600 Index		5.6	26.8	20.1	12.4
Convertibles	2,509,374	-1.7	2.2	24.3	16.8
ML All Conv Ex. 144A AQ Index		1.2	7.3	24.5	16.7
Global Infrastructure	1,024,480	8.1	16.7	12.8	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		7.7	15.7	12.2	10.3
International Equity	2,930,145	-1.1	3.0	18.0	12.9
International Benchmark		1.9	8.3	13.7	10.1
REITs	455,535	14.8	39.4	13.4	7.7
Wilshire U.S. REIT Index		17.1	46.2	19.2	10.9
Fixed Income	6,228,587	0.0	-0.6	5.2	3.8
Fixed Income Benchmark		-0.5	-1.3	3.6	2.8
Cash	583,863	0.0	0.0	0.8	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.0	1.0	1.1

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
December 31, 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.



City of Panama City Beach Firefighters' Pension Plan
 Asset Allocation & Performance - Gross
 December 31, 2021

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	5 Year ROR
Total Fund	22,666,828	3.2	11.1	16.9	12.2
Equity	15,854,378	4.6	16.5	22.2	15.9
John Hancock Disciplined Value (MF)	2,370,224	9.5	31.1	18.3	12.7
JPMorgan US Equity Fund (MF)	476,037	12.2	29.3	N/A	N/A
iShares Core S&P 500 (ETF)	772,247	11.1	28.8	26.0	18.4
T Rowe Price Instl Lg Cap Gr (MF)	2,344,717	6.3	23.9	31.0	26.7
Vanguard Institutional Index Fund (ETF)	138,227	11.0	28.7	N/A	N/A
iShares Russell Mid-Cap Value (ETF)	546,549	8.6	28.4	19.7	11.3
JPMorgan Mid Value (MF)	378,028	8.4	31.0	19.0	11.4
iShares S&P Mid-Cap 400 Growth (ETF)	462,877	7.9	19.0	22.6	14.7
Artisan Mid-Cap Fund (MF)	334,545	-0.4	N/A	N/A	N/A
iShares Russell 2000 Value (ETF)	555,603	4.3	N/A	N/A	N/A
T Rowe Price Diversified Sm-Cap Growth (MF)	555,791	4.1	12.2	23.3	16.7
SPDR Barclays Convertibles Securities (ETF)	2,509,374	-1.6	2.6	24.7	17.3
Cohen & Steers Global Infrastructure (MF)	1,024,480	8.4	17.9	14.0	N/A
Am Funds EuroPacific Growth R6 (MF)	2,930,145	-1.0	3.3	18.5	13.4
SPDR Dow Jones REIT (ETF)	455,535	N/A	N/A	N/A	N/A
Fixed Income	6,228,587	0.1	-0.2	5.6	4.2
PIMCO Inv Grade Corp Bd (MF)	1,111,104	0.1	-0.5	7.3	5.7
Virtus SEIX Total Return Bond (MF)	2,110,607	-0.1	-1.0	5.9	4.1
Neuberger Berman High Income Bond Fund (MF)	897,821	0.8	5.4	N/A	N/A
Western Asset Core Plus Bond (MF)	2,109,055	0.1	-1.5	N/A	N/A
Cash	583,863	0.0	0.0	0.8	1.0
SunTrust Custody Acct Cash Sweep (MF)	118,956	0.0	0.0	0.8	1.0
SunTrust Inv Mgmt Acct Cash Sweep (MF)	464,908	0.0	0.0	0.8	0.9

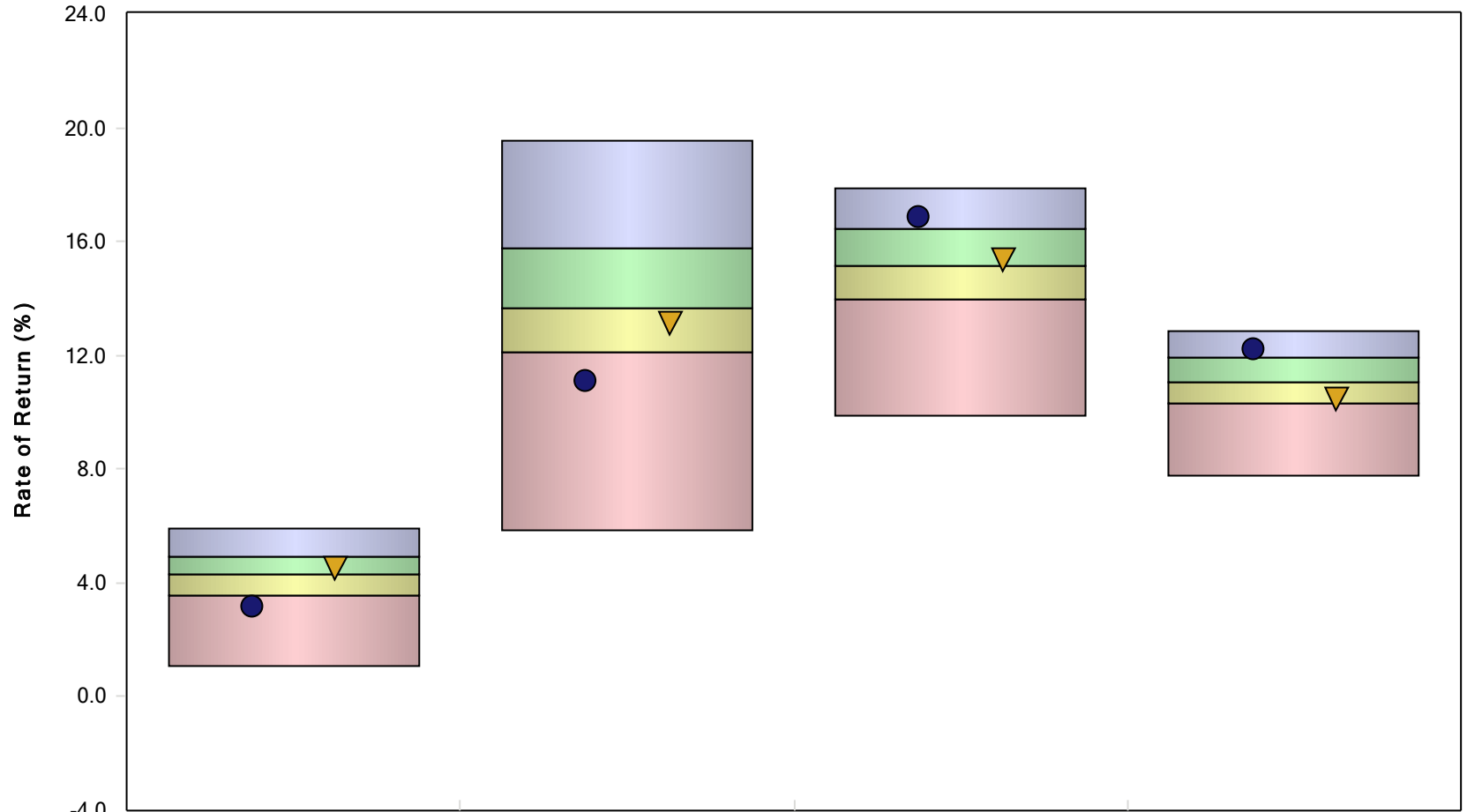


City of Panama City Beach Firefighters' Pension Plan
 Asset Allocation & Performance - Net
 December 31, 2021

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SunTrust Inv Mgmt Acct Cash Sweep (MF)	464,908	0.0	0.0	0.8	0.9



**City of Panama City Beach Firefighters' Pension Plan
Peer Universe Quartile Ranking
December 31, 2021**



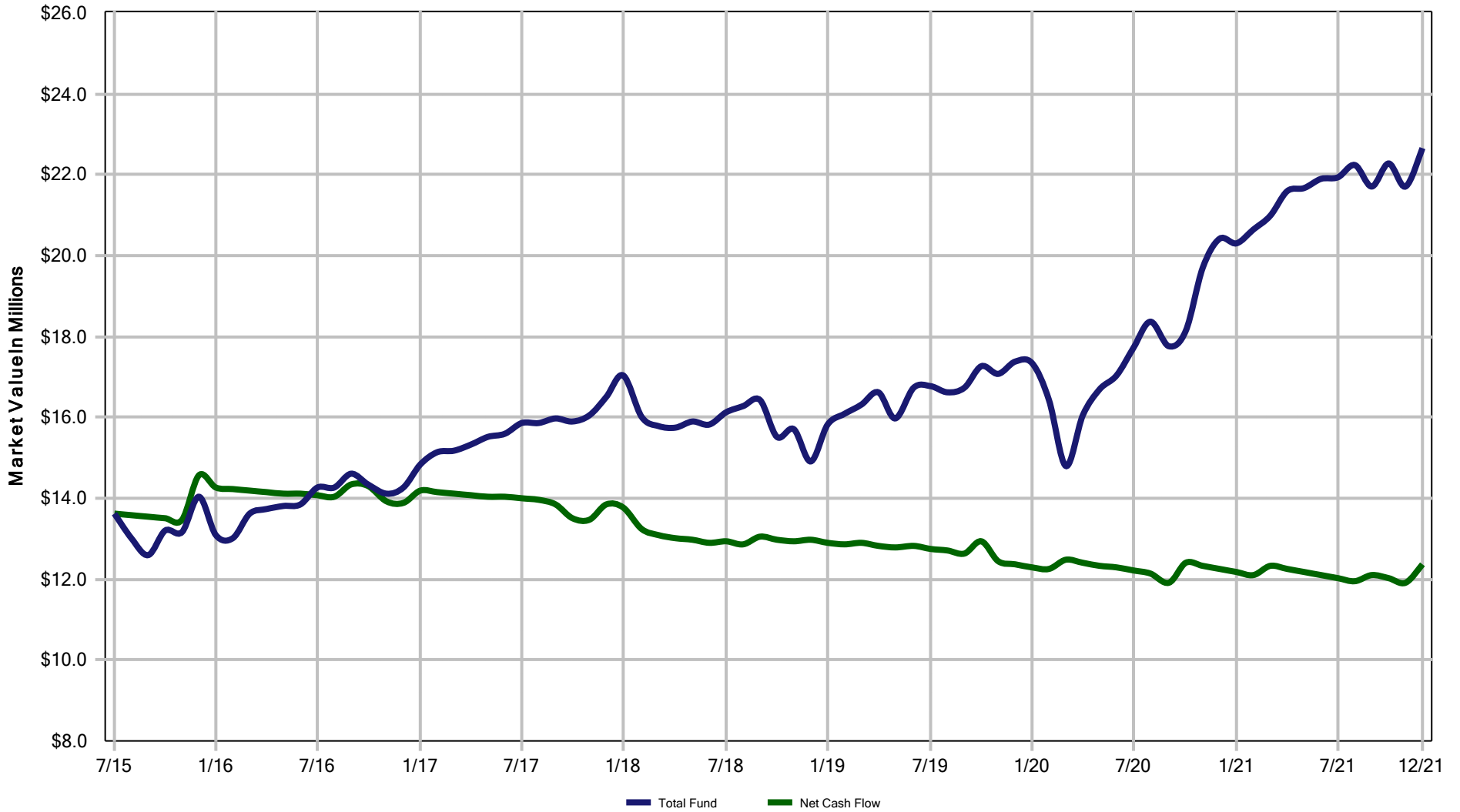
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.2 (84)	11.1 (84)	16.9 (17)	12.2 (15)
▼ Strategic Model	4.6 (38)	13.2 (59)	15.4 (47)	10.5 (71)
5th Percentile	5.9	19.5	17.9	12.9
1st Quartile	4.9	15.8	16.5	11.9
Median	4.3	13.7	15.2	11.0
3rd Quartile	3.6	12.1	14.0	10.3
95th Percentile	1.1	5.9	9.9	7.8

Parentheses contain percentile rankings.

Calculation based on monthly data.



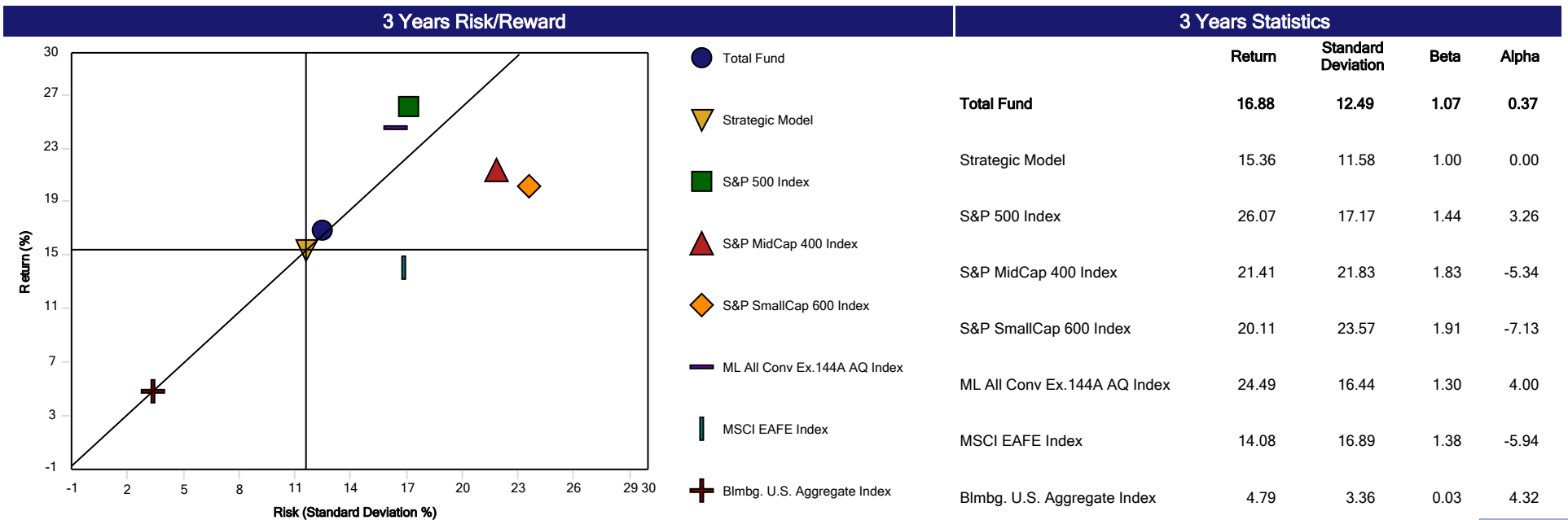
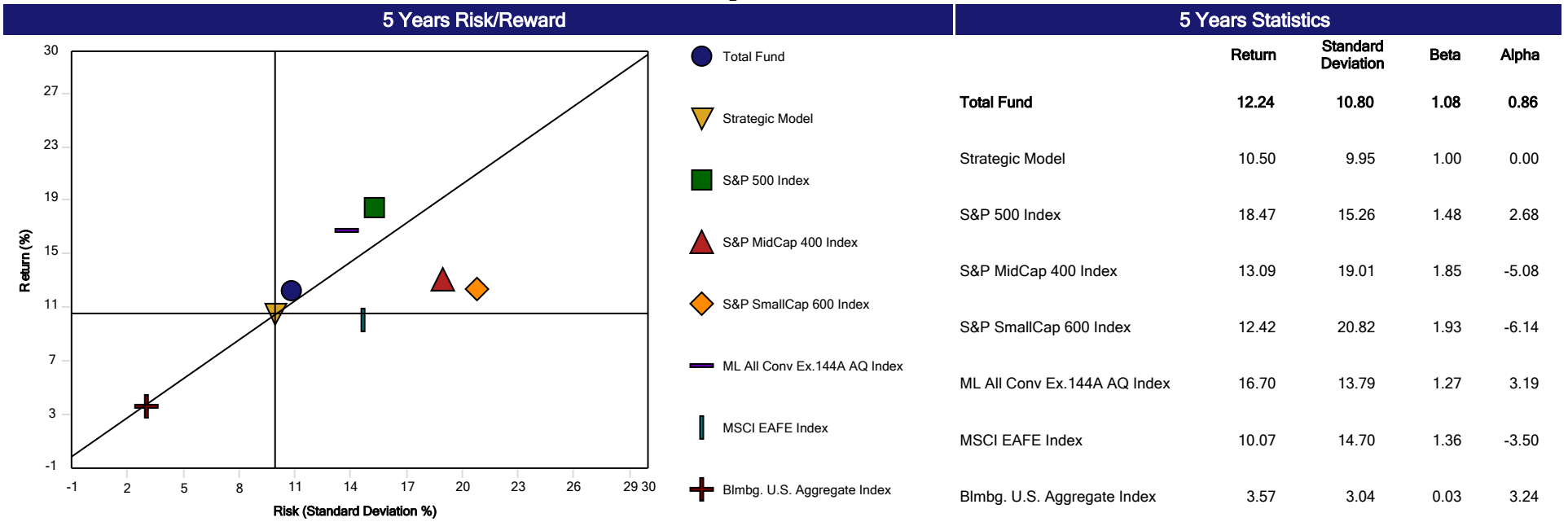
**City of Panama City Beach Firefighters' Pension Plan
Growth of Investments
August 1, 2015 Through December 31, 2021**



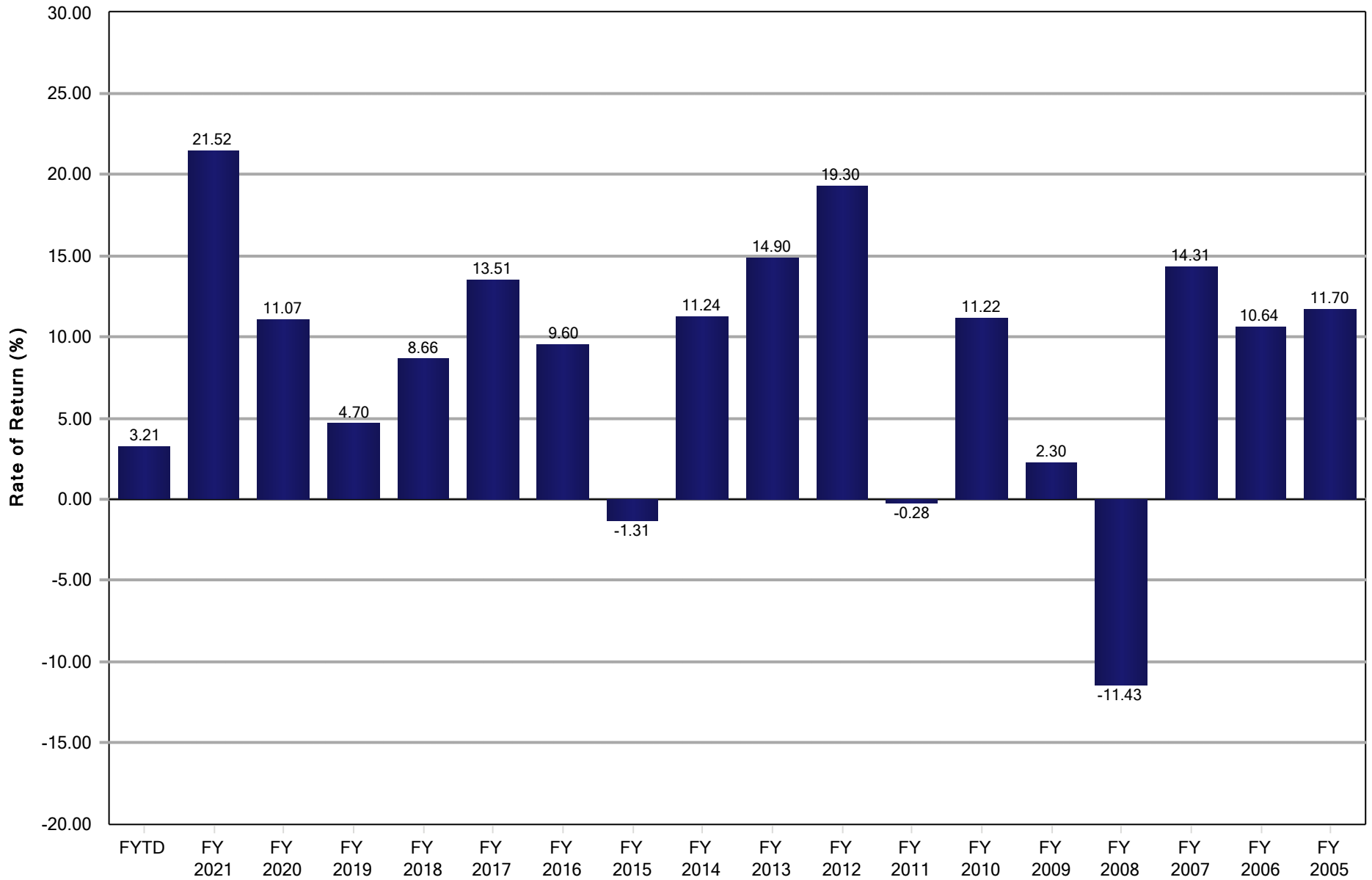
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$13,613,276	\$22,666,828	9.9



City of Panama City Beach Firefighters' Pension Plan Capital Market Line Period Ending December 31, 2021



City of Panama City Beach Firefighters' Pension Plan
Fiscal Year Rates of Return
December 31, 2021

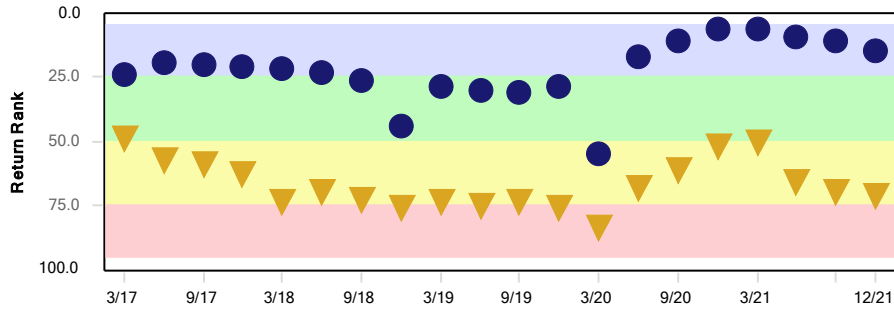


City of Panama City Beach Firefighters' Pension Plan

Total Fund

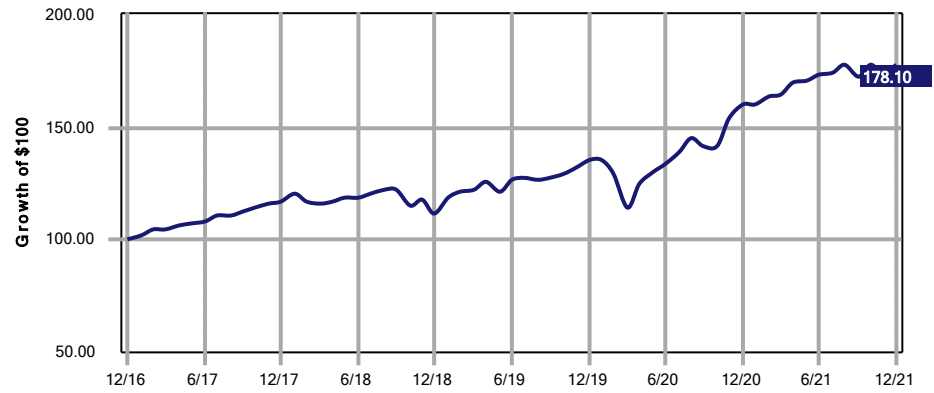
December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

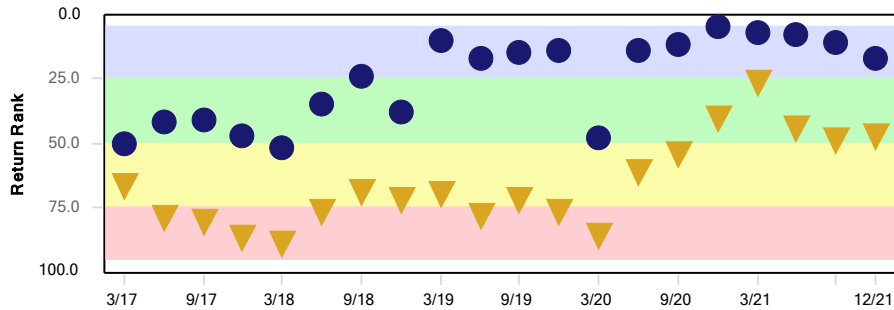


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
▼ Strategic Model	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Growth of a Dollar

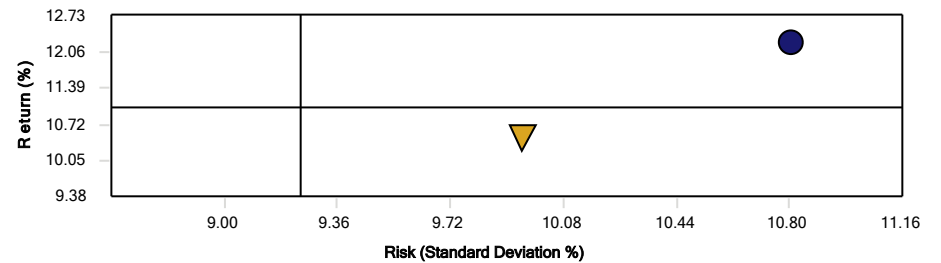


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
▼ Strategic Model	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	12.24	10.80
▼ Strategic Model	10.50	9.95
— Median	11.03	9.24

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.24	10.80	0.86	1.08	1.01	104.49	110.95
Strategic Model	10.50	9.95	0.00	1.00	0.93	100.00	100.00

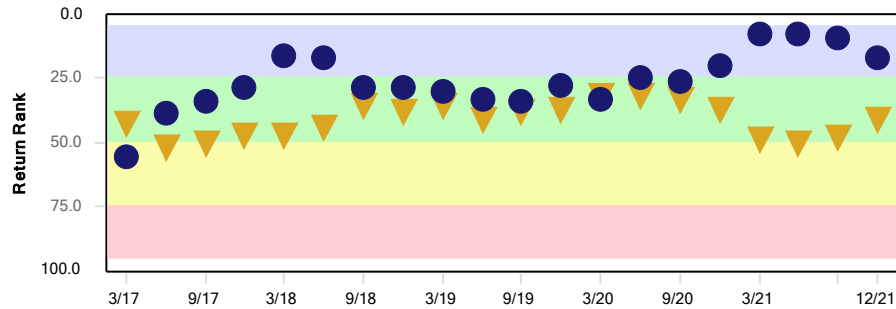
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	16.88	12.49	0.37	1.07	1.23	103.92	107.44
Strategic Model	15.36	11.58	0.00	1.00	1.20	100.00	100.00



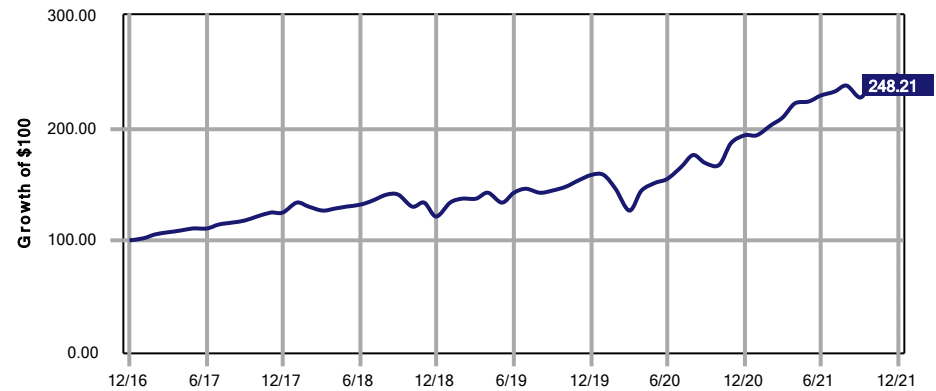
City of Panama City Beach Firefighters' Pension Plan Large Cap Equity December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

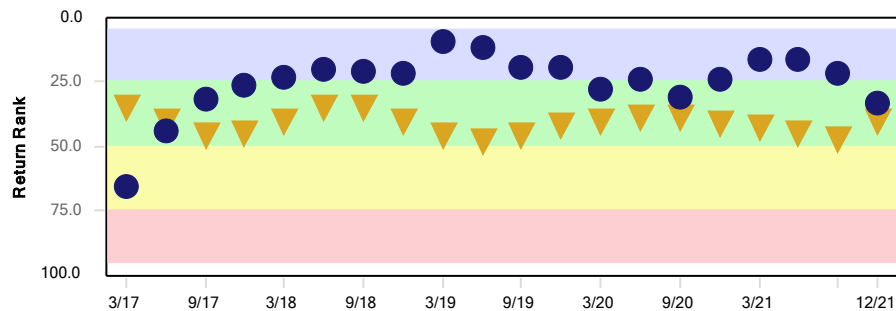


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Equity	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Growth of a Dollar

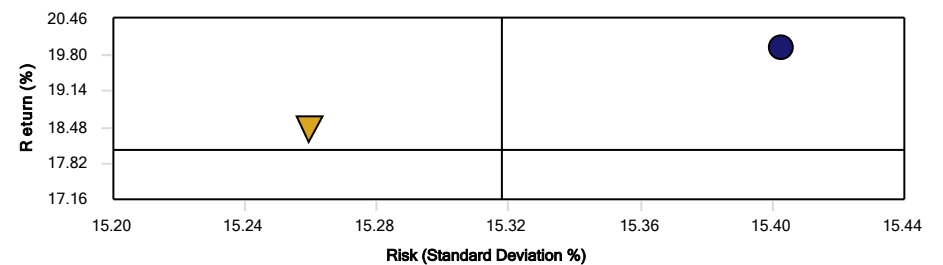


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Equity	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
▼ 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	19.94	15.40
▼ S&P 500 Index	18.47	15.26
— Median	18.08	15.32

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Equity	19.94	15.40	1.25	1.00	1.18	96.47	102.65
S&P 500 Index	18.47	15.26	0.00	1.00	1.11	100.00	100.00

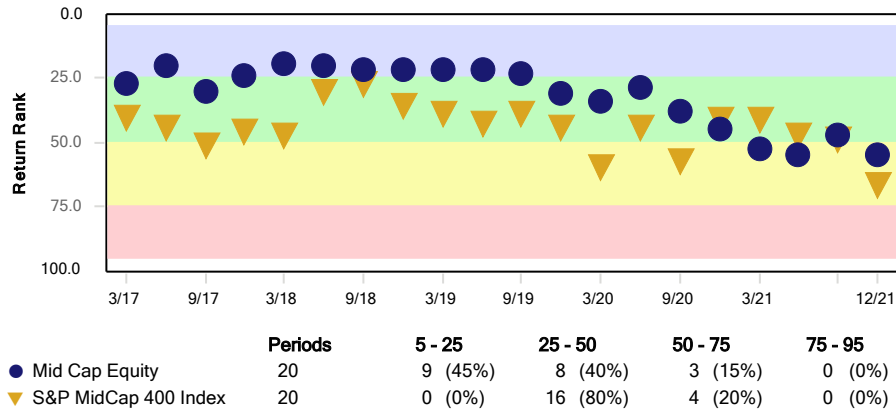
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Equity	26.51	17.36	0.32	1.00	1.39	95.52	99.40
S&P 500 Index	26.07	17.17	0.00	1.00	1.38	100.00	100.00



City of Panama City Beach Firefighters' Pension Plan Mid Cap Equity December 31, 2021

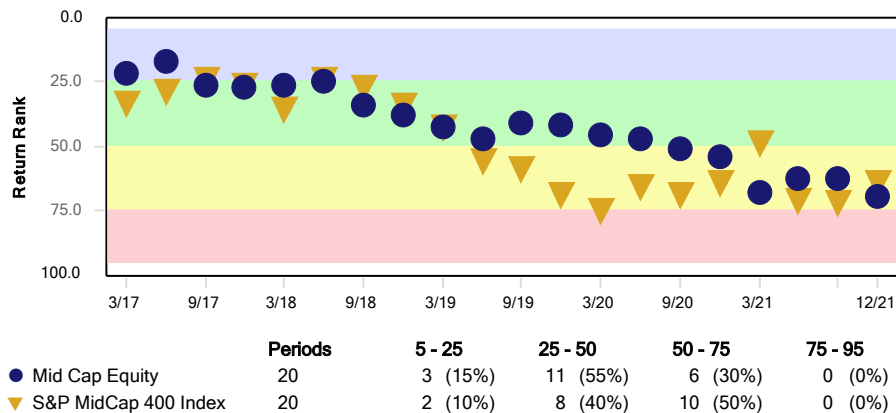
5 Years Rolling Percentile Ranking - 5 Years



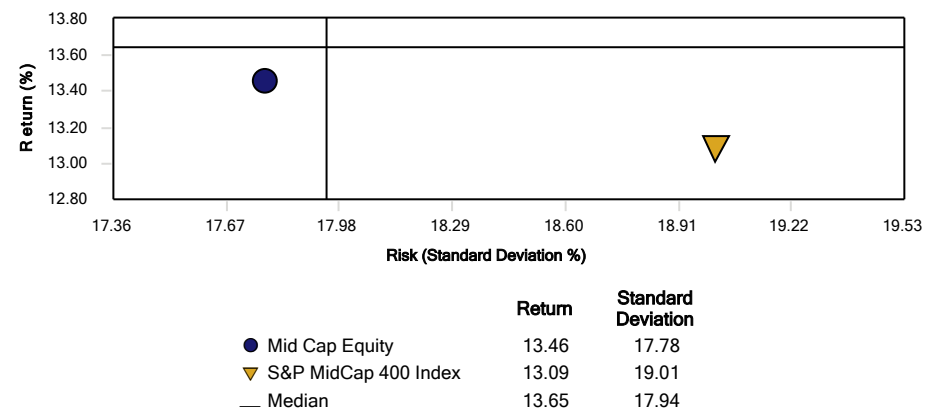
Growth of a Dollar



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
Mid Cap Equity	13.46	17.78	1.15	0.93	0.74	86.73	93.10
S&P MidCap 400 Index	13.09	19.01	0.00	1.00	0.68	100.00	100.00

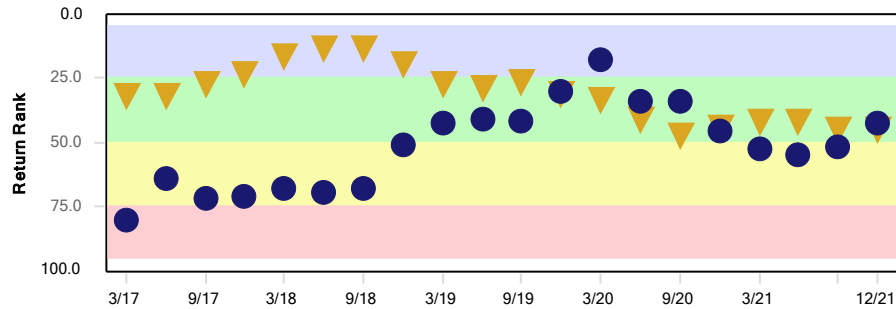
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	20.92	20.44	0.88	0.93	0.99	85.44	91.57
S&P MidCap 400 Index	21.41	21.83	0.00	1.00	0.96	100.00	100.00



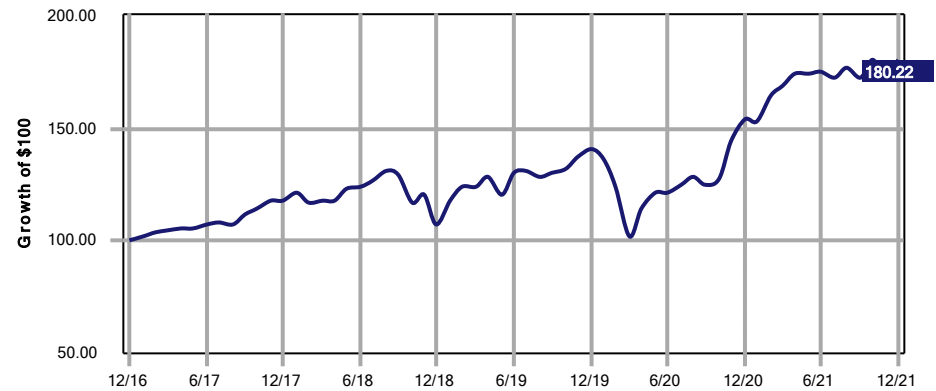
City of Panama City Beach Firefighters' Pension Plan Small Cap Equity December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

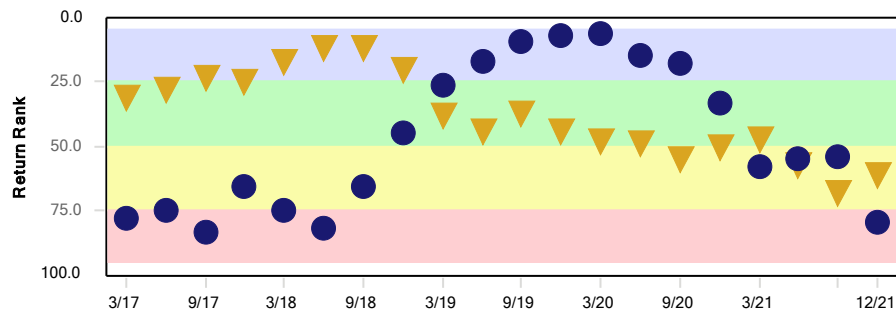


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Small Cap Equity	20	1 (5%)	8 (40%)	10 (50%)	1 (5%)
▼ S&P SmallCap 600 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

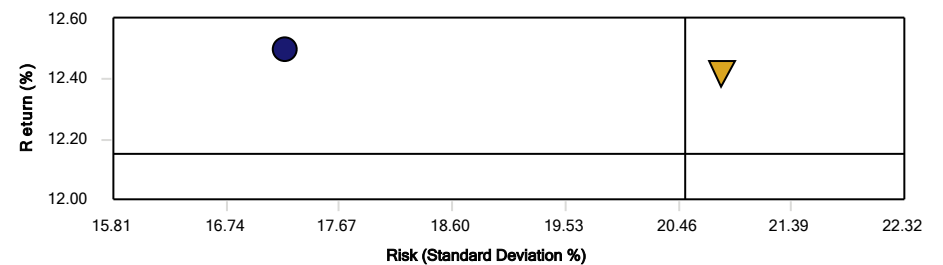


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Small Cap Equity	20	6 (30%)	3 (15%)	7 (35%)	4 (20%)
▼ S&P SmallCap 600 Index	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Small Cap Equity	12.50	17.21
▼ S&P SmallCap 600 Index	12.42	20.82
— Median	12.15	20.52

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	12.50	17.21	2.23	0.80	0.71	73.54	82.55
S&P SmallCap 600 Index	12.42	20.82	0.00	1.00	0.62	100.00	100.00

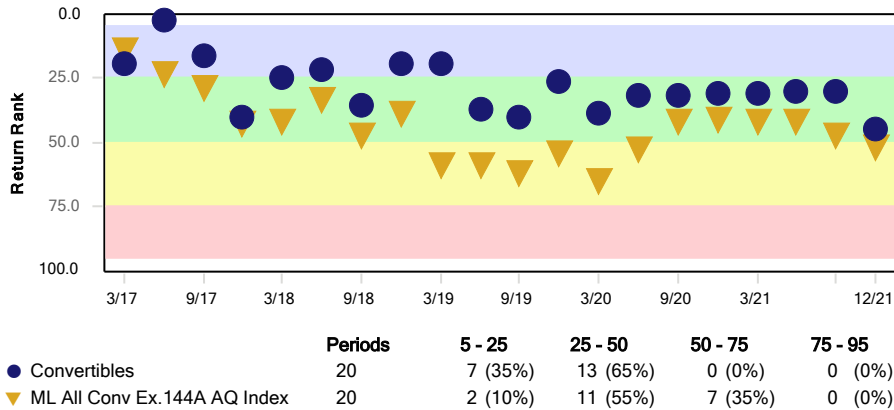
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	18.71	19.55	2.22	0.80	0.93	76.89	83.48
S&P SmallCap 600 Index	20.11	23.57	0.00	1.00	0.86	100.00	100.00



City of Panama City Beach Firefighters' Pension Plan Convertibles December 31, 2021

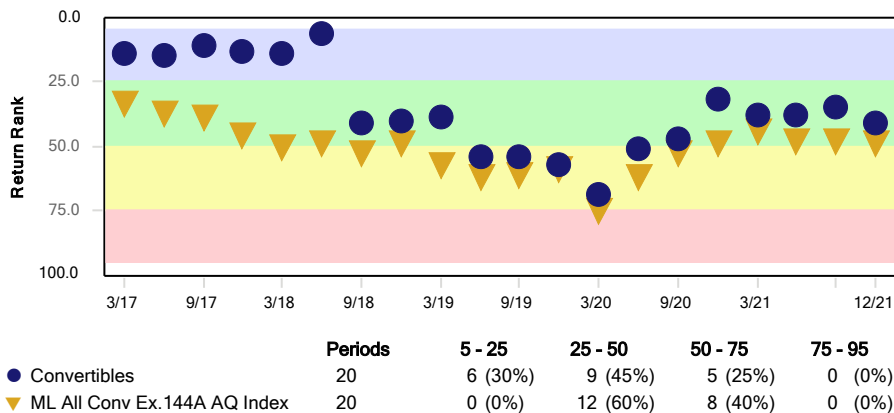
5 Years Rolling Percentile Ranking - 5 Years



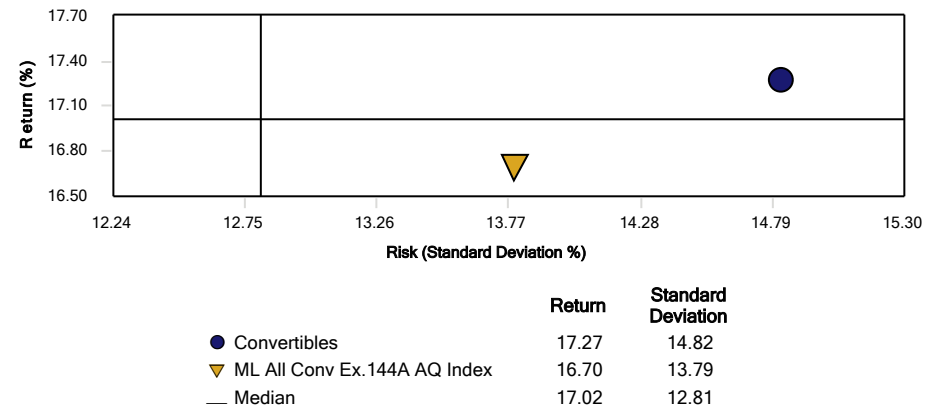
Growth of a Dollar



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	17.27	14.82	-0.32	1.06	1.07	112.35	106.99
ML All Conv Ex. 144A AQ Index	16.70	13.79	0.00	1.00	1.11	100.00	100.00

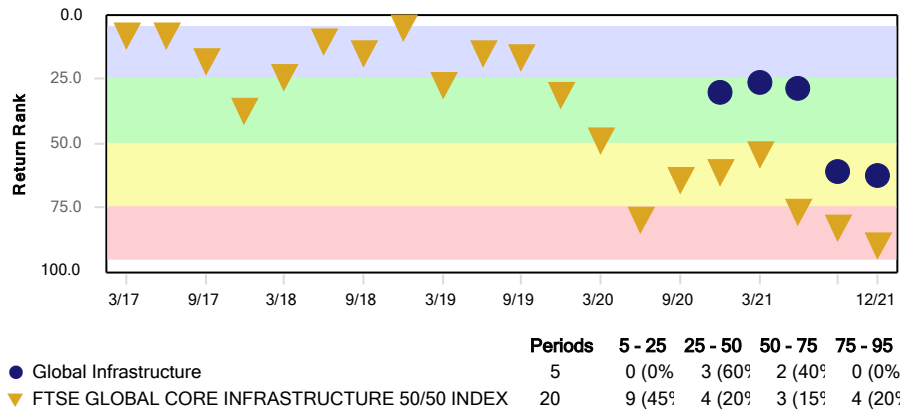
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	24.76	17.45	-0.73	1.05	1.30	110.48	104.57
ML All Conv Ex. 144A AQ Index	24.49	16.44	0.00	1.00	1.36	100.00	100.00

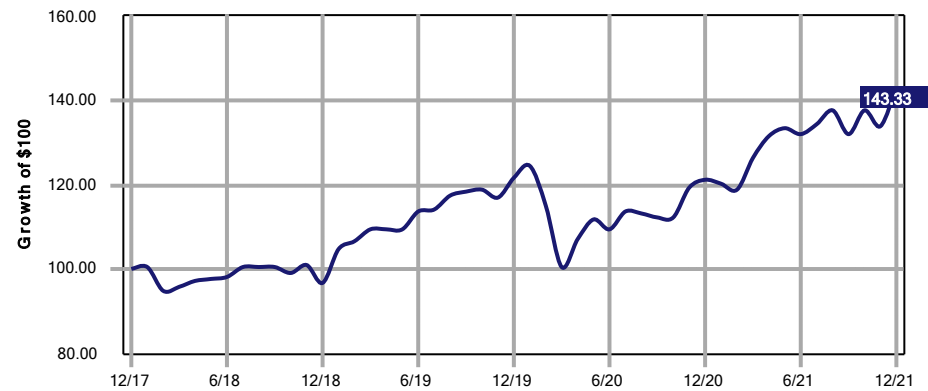


City of Panama City Beach Firefighters' Pension Plan Global Infrastructure December 31, 2021

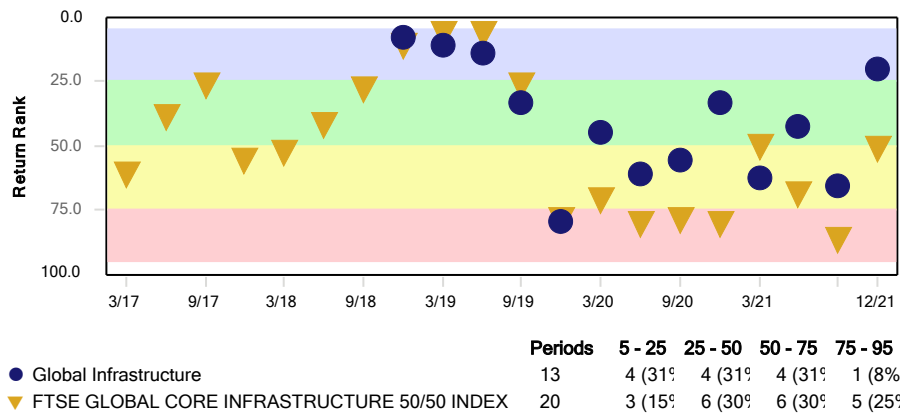
3 Years Rolling Percentile Ranking - 5 Years



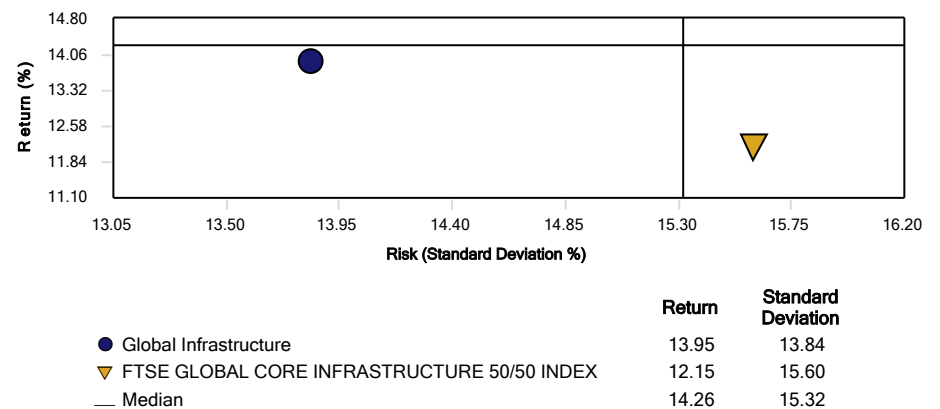
Growth of a Dollar



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	13.95	13.84	2.96	0.88	0.94	84.15	96.87
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	12.15	15.60	0.00	1.00	0.75	100.00	100.00

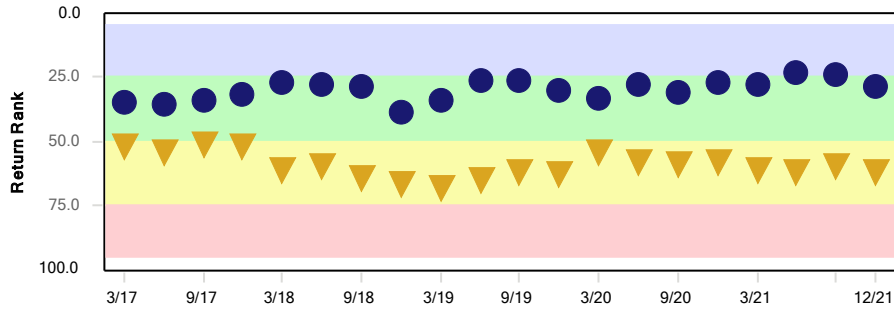
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	17.89	11.72	2.61	0.95	1.47	94.95	105.06
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	15.71	12.14	0.00	1.00	1.26	100.00	100.00



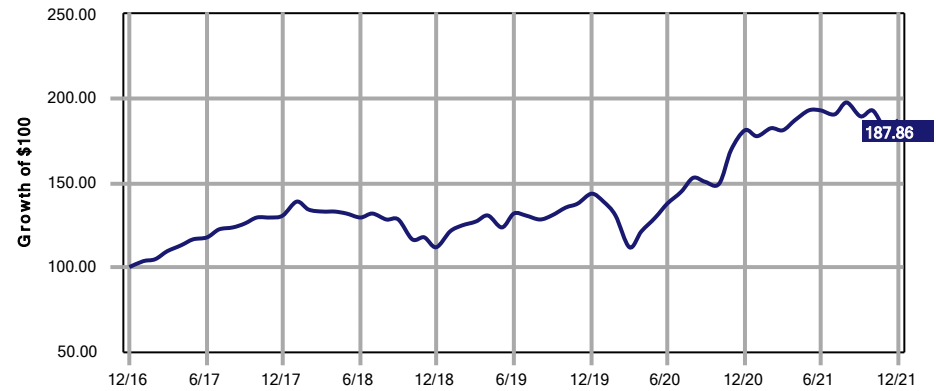
City of Panama City Beach Firefighters' Pension Plan International Equity December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

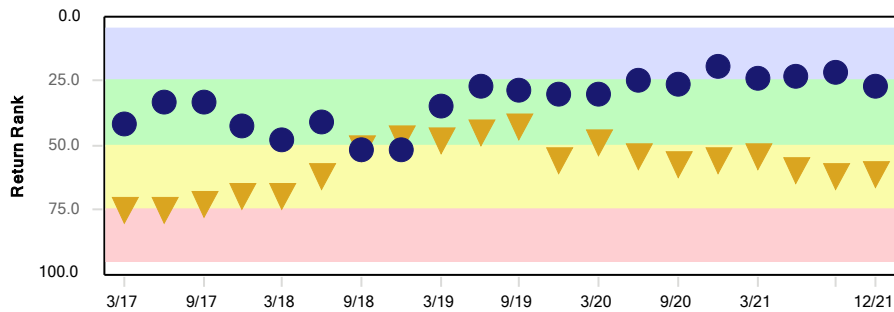


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

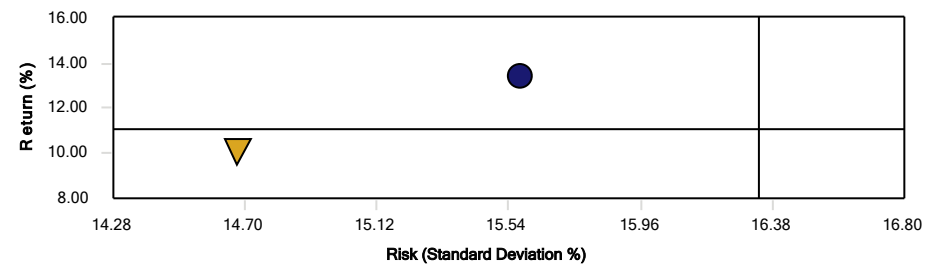


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	5 (25%)	13 (65%)	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	13.44	15.57
▼ International Benchmark	10.12	14.68
— Median	11.04	16.34

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	13.44	15.57	2.79	1.04	0.81	94.10	108.83
International Benchmark	10.12	14.68	0.00	1.00	0.65	100.00	100.00

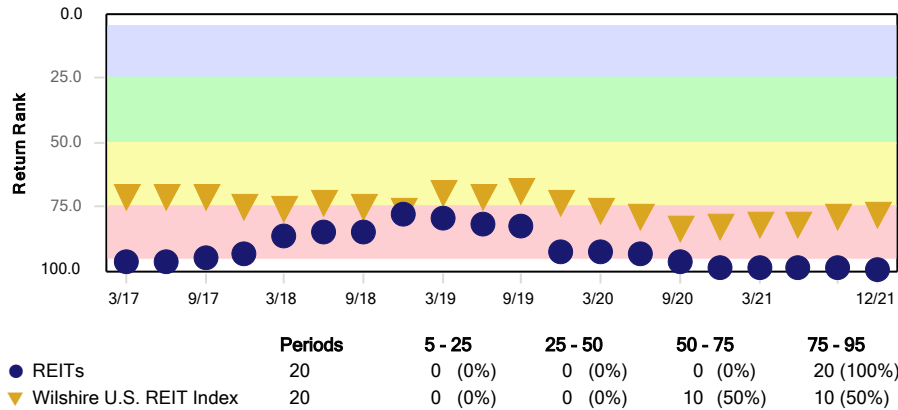
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	18.60	17.63	4.10	1.03	1.00	92.71	110.53
International Benchmark	13.70	16.77	0.00	1.00	0.79	100.00	100.00



City of Panama City Beach Firefighters' Pension Plan REITs December 31, 2021

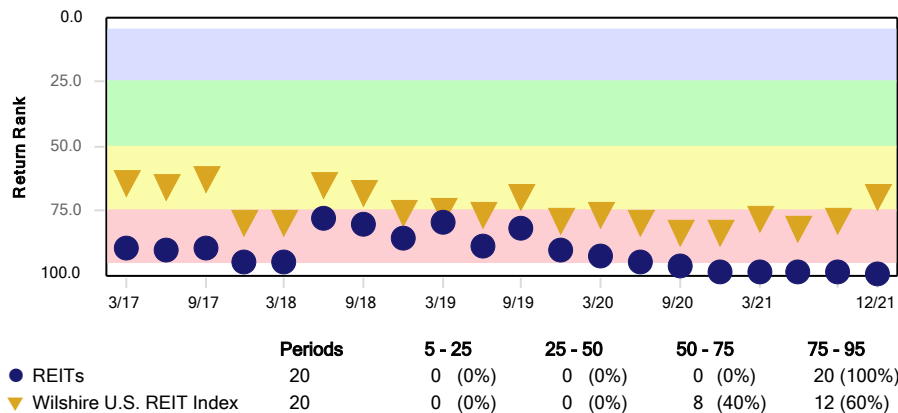
5 Years Rolling Percentile Ranking - 5 Years



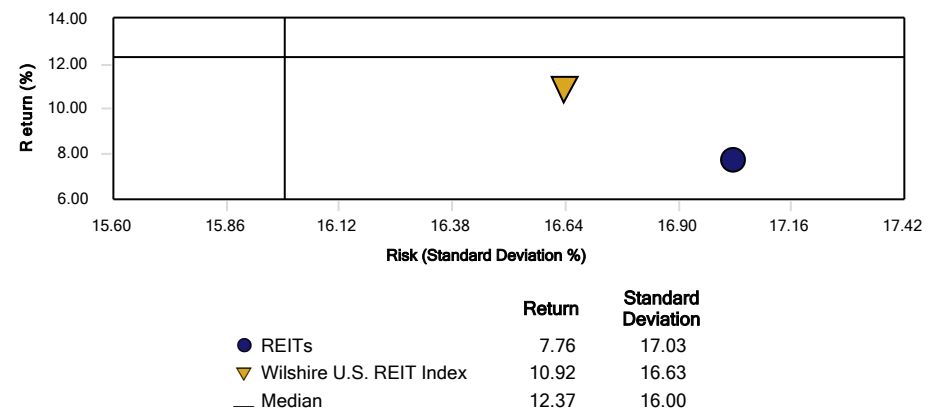
Growth of a Dollar



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	7.76	17.03	-2.98	1.02	0.46	106.59	92.99
Wilshire U.S. REIT Index	10.92	16.63	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
REITs	13.47	19.60	-5.31	1.03	0.70	111.73	90.53
Wilshire U.S. REIT Index	19.19	18.87	0.00	1.00	0.98	100.00	100.00

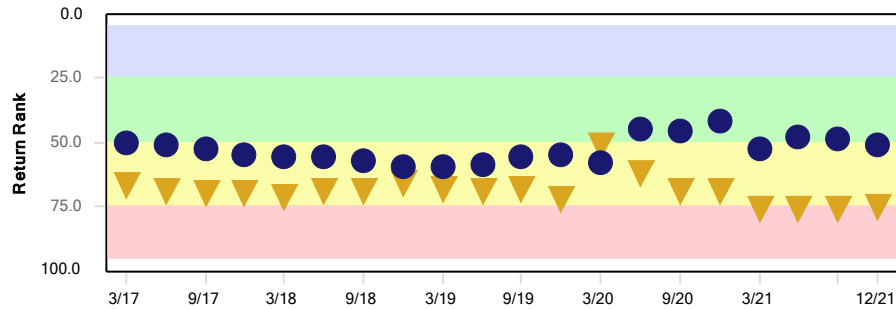


City of Panama City Beach Firefighters' Pension Plan

Fixed Income

December 31, 2021

5 Years Rolling Percentile Ranking - 5 Years

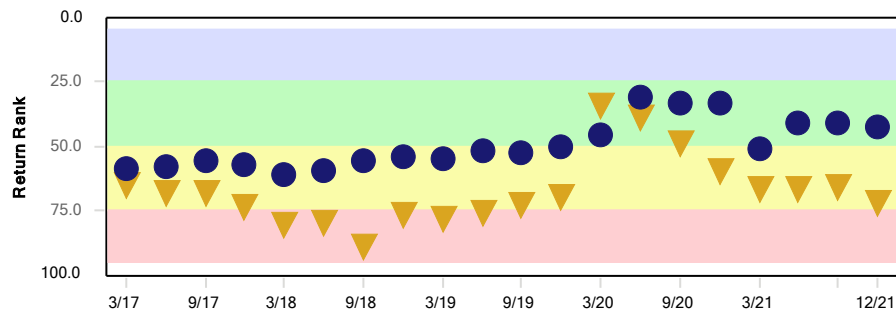


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Growth of a Dollar

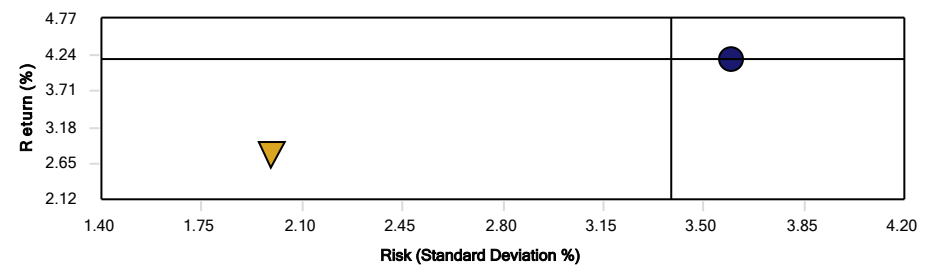


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	8 (40%)	12 (60%)	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	4.18	3.60
▼ Fixed Income Benchmark	2.79	1.99
— Median	4.19	3.39

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.18	3.60	0.63	1.27	0.83	169.05	156.44
Fixed Income Benchmark	2.79	1.99	0.00	1.00	0.86	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.56	4.40	0.18	1.50	1.02	275.02	184.11
Fixed Income Benchmark	3.60	2.04	0.00	1.00	1.34	100.00	100.00



City of Panama City Beach Firefighters' Pension Plan
Glossary
December 31, 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.



City of Panama City Beach Firefighters' Pension Plan
Glossary
December 31, 2021

- 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.



City of Panama City Beach Firefighters' Pension Plan
Disclosure
December 31, 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. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. 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.



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