



Panama City Beach Defined Benefit Plans

Investment Review
Fourth Quarter 2021

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Market Performance & Truist Strategy

Performance Summary as of December 31, 2021

Index % Total Return	QTR	YTD	1 YR	3 Yr	5 Yr	10 Yr
MSCI ACWI (Net)	6.68	18.54	18.54	20.38	14.40	11.85
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55
MSCI EAFE Index (Net)	2.69	11.26	11.26	13.54	9.55	8.03
MSCI EM (Net)	-1.31	-2.54	-2.54	10.94	9.87	5.49
Dow Jones Industrial Avg	7.87	20.95	20.95	18.49	15.51	14.21
NASDAQ/OTC Composite	8.28	21.39	21.39	33.10	23.79	19.63
Russell 1000 Index	9.78	26.45	26.45	26.21	18.43	16.54
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97
Russell Mid-Cap Index	6.44	22.58	22.58	23.29	15.10	14.91
Russell Midcap Growth Index	2.85	12.73	12.73	27.46	19.83	16.63
Russell Midcap Value Index	8.54	28.34	28.34	19.62	11.22	13.44
Russell 2000 Index	2.14	14.82	14.82	20.02	12.02	13.23
Russell 2000 Growth	.01	2.83	2.83	21.17	14.53	14.14
Russell 2000 Val Indx	4.36	28.27	28.27	17.99	9.07	12.03
FTSE NAREIT All Equity REITs TR	16.17	41.30	41.30	19.93	12.46	12.22
BLOOMBERG Commodity Index	-1.58	27.05	27.05	8.93	2.53	-3.44
Bloomberg Aggregate Bond	.01	-1.54	-1.54	4.79	3.57	2.90
Bloomberg U.S.Trsy Interm	-.57	-1.72	-1.72	3.04	2.33	1.68
Bloomberg US MBS TR USD	-.37	-1.04	-1.04	3.01	2.50	2.28
Bloomberg U.S. Credit	.22	-1.08	-1.08	7.17	5.05	4.45
Bloomberg High Yield Bond	.71	5.28	5.28	8.83	6.30	6.83
ICE 1-3 Yr U.S.Trsy/Agncy	-.53	-.55	-.55	2.01	1.61	1.10
ICE 1-5 Yr Govt/Corp	-.69	-.87	-.87	2.92	2.28	1.83

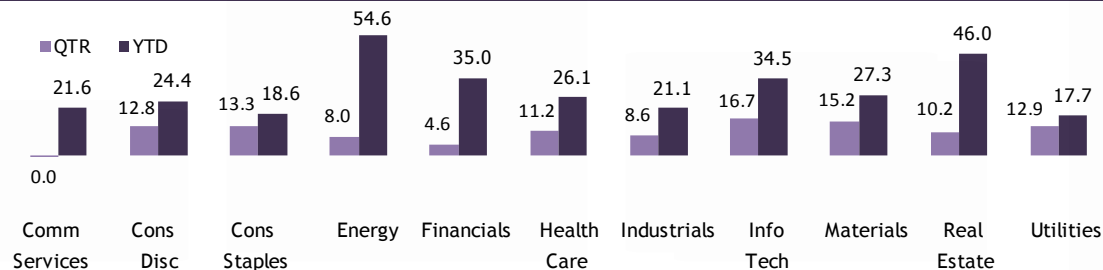
Rates (%)	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Fed Funds Target	0.25	0.25	0.25	0.25	0.25
Libor, 3-Month	0.20	0.13	0.14	0.19	0.23
T-bill, 3-Month	0.05	0.03	0.05	0.02	0.07
2-Year Treasury	0.72	0.28	0.25	0.16	0.11
5-Year Treasury	1.26	0.99	0.87	0.93	0.04
10-Year Treasury	1.51	1.52	1.44	1.73	0.91
30-Year Treasury	1.90	2.09	2.06	2.42	1.64
Bloomberg Barclays Aggregate YTW	1.75	1.56	1.50	1.61	1.12
Bloomberg Barclays Municipal Bond	0.87	0.84	0.76	0.87	0.77
ICE BofA US High Yield	4.31	4.08	3.85	4.27	4.24

Currencies	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Euro	1.14	1.16	1.19	1.18	1.22
Yen	115.16	111.57	110.99	110.50	103.25
Pound	1.35	1.35	1.38	1.38	1.37
Commodities	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Crude Oil (WTI)	75.21	75.03	73.47	59.16	48.52
Gold	1,829	1,757	1,772	1,716	1,895
Volatility	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
CBOE VIX	17.22	23.14	15.83	19.40	22.75

U.S Style % Total Returns (Russell Indexes)

QTR			YTD		
Value	Core	Growth	Value	Core	Growth
7.77	9.78	11.64	25.16	26.45	27.60
8.54	6.44	2.85	28.34	22.58	12.73
4.36	2.14	0.01	28.27	14.82	2.83

S&P 500 Sector % Total Returns



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Asset class view, forecasts & valuation*

As we head into 2022, we continue to favor equity over fixed income, U.S. stocks over international developed and emerging markets, and U.S. credit sectors like high yield corporate bonds and leveraged loans. Within U.S. equities, U.S. small caps and REITs look attractive.

Tactical outlook (3-12 months)

Asset classes	Less Attractive		More Attractive	
Equity				●
Fixed income	●			
Cash			●	

Global equity	Less Attractive		More Attractive	
U.S. large cap				●
U.S. mid cap			●	
U.S. small cap				●
Real estate investment trusts (REITs)***				●
International developed markets		●		
Emerging markets (EM)	●			
Growth style relative to value			●	

U.S. fixed income	Less Attractive		More Attractive	
U.S. government		●		
U.S. mortgage-backed securities		●		
U.S. investment grade corporate (IG)			●	
U.S. high yield corporates (HY)				●
Leveraged loans				●
Duration		●		

Long-term capital market assumptions (10 yr)+

Equity	Expected Return	Expected Risk
Global equity	5.75%	16.3%
U.S. large cap	6.00%	15.2%
U.S. small cap	7.50%	19.0%
Real estate investment trusts (REITs)	4.50%	18.0%
International developed markets	5.50%	17.5%
Emerging markets (EM)	5.50%	24.0%

Fixed income	Expected Return	Expected Risk
Intermediate-term municipals	1.25%	3.5%
U.S. core taxable bonds	1.50%	3.4%
U.S. government bonds	1.00%	3.9%
U.S. IG corporate bonds	2.25%	6.0%
U.S. HY corporate bonds	3.75%	9.0%

Key IAG 2022 forecasts

2022 global GDP forecast*	4.9%
U.S. GDP	4.0% - 4.5%
Year-end Fed Funds rate range	0.50% - 0.75%
10-yr U.S. Treasury yield	1.00% - 2.00%
S&P 500 12-month forward EPS**	\$227.84

*IMF forecast **FactSet consensus estimates

Global equity market valuation	S&P 500	MSCI ACWI	MSCI EAFE	MSCI EM
Current price-to-earnings (P/E) ratio	20.9x	18.3x	15.3x	12.4x
10-year average P/E ratio	16.6x	15.3x	14.1x	11.6x
10-year high P/E ratio	23.4x	20.8x	18.2x	17.0x
10-year low P/E ratio	11.3x	10.4x	9.7x	8.8x

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Past performance does not guarantee future results. Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

*In this document, we express our high-level investment strategy views without portfolio context constraints. We aim to represent relative opportunities within each broader asset class. This allows us to signal what we are watching and where things are changing at the margin within positions that may differ from our asset allocation guidance and Strategy Portfolios. Long-term expected risk, return and correlation statistics are derived from the Portfolio & Market Strategy team's capital market assumptions process and are not guaranteed. Secular trends, such as demographics, global debt, inflation, etc. are initially assessed to determine the impact on global markets over the next decade. With an understanding of the current stage of the business cycle, a combination of quantitative and fundamental techniques is used to further analyze factors that include, but are not limited to: (1) the outlook for asset class return drivers; (2) the probability of sustained returns; (3) absolute and relative valuation measures; and (4) the impact of economic drivers on asset class assumptions and (5) changes in investor sentiment and liquidity. +Capital market assumptions are reviewed and/or modified at least once a year and are currently as of 2021. ***REITs – Our asset class views can differ at times from our sector strategy as the latter has a much heavier emphasis on price momentum, whereas fundamentals play a greater role in our asset class view.



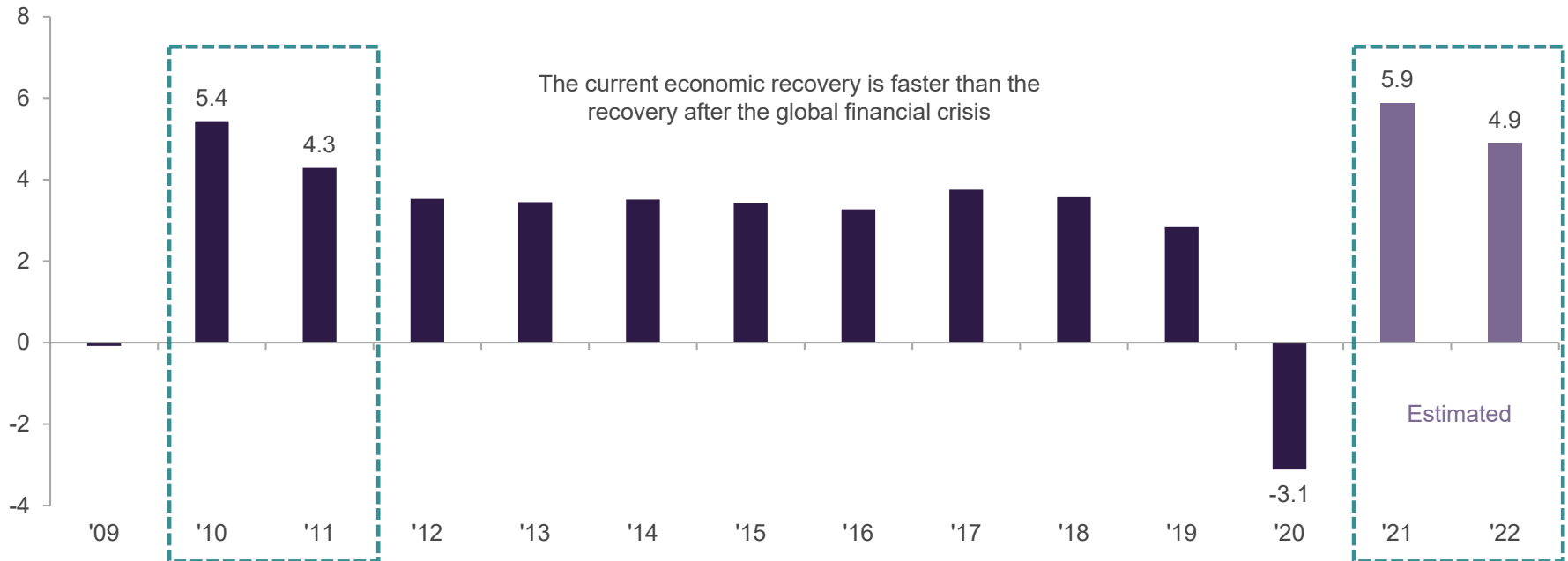
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Wealth

The global economy is projected to grow faster than during the recovery years following the global financial crisis

The world economy is projected to grow 4.9% in 2022, according to estimates from the International Monetary Fund (IMF). This is the highest growth rate since 2010, excluding the recovery year of 2021. The anticipated rebound is similar to the one coming out of the global financial crisis but slightly stronger.

IMF world economic growth rate (%)

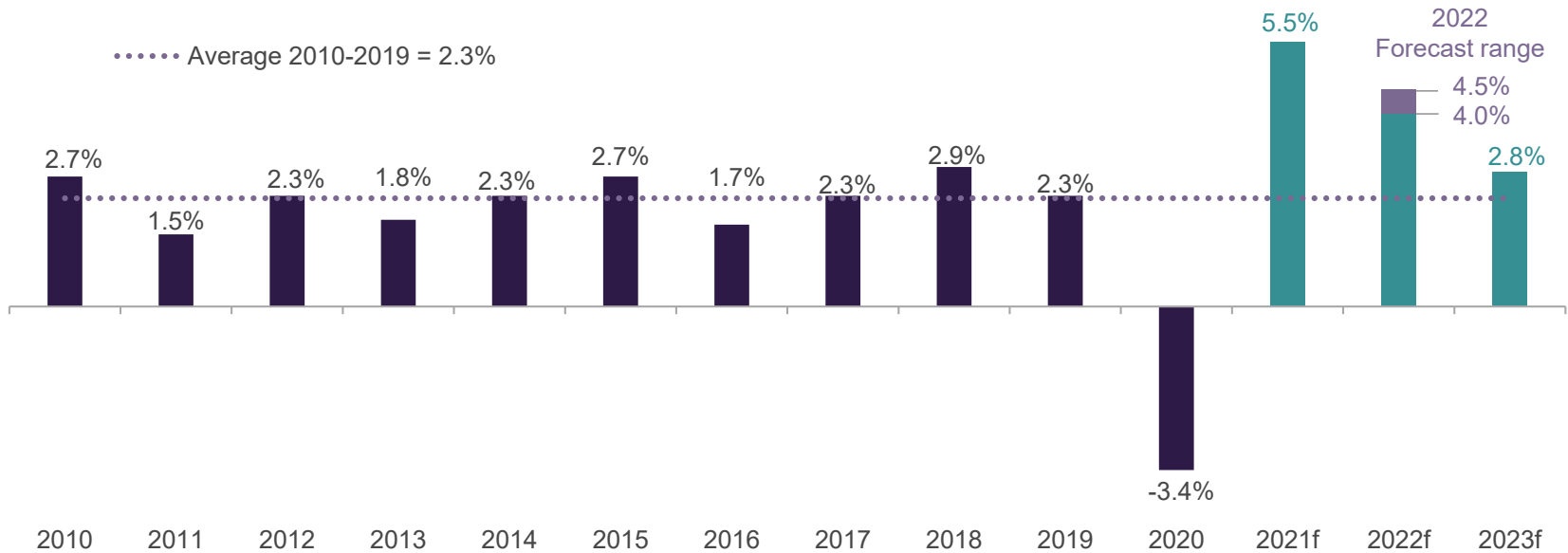


Data Source: Truist IAG, Bloomberg, IMF

U.S. growth well above pre-pandemic trend through at least 2023

While growth will step down in 2022 as many pandemic assistance programs end, U.S. economic growth should remain well above the pre-pandemic pace through at least 2023.

Growth of gross domestic product (GDP) by year



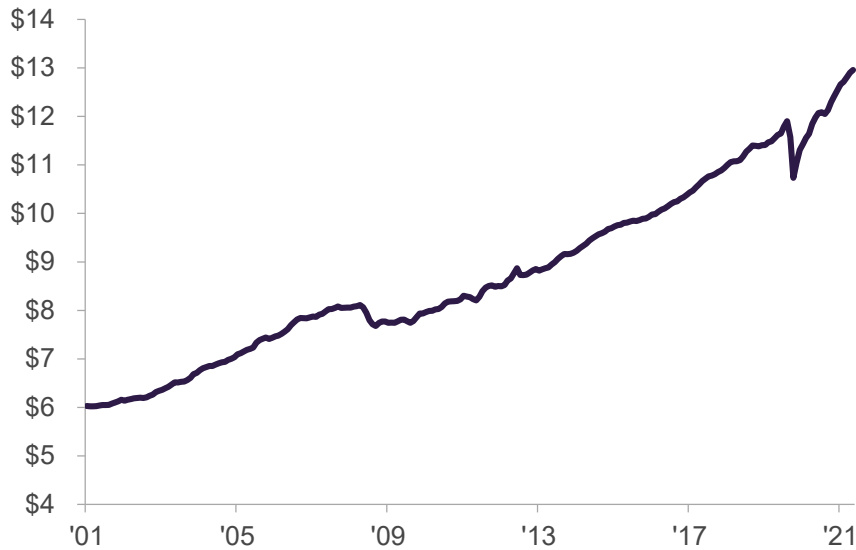
Data Source: Truist IAG, Bureau of Economic Analysis, IHS Markit. Real gross domestic product, actual for 2014 through 3Q2021.

f = Truist IAG forecast for 4Q2021 through 2023

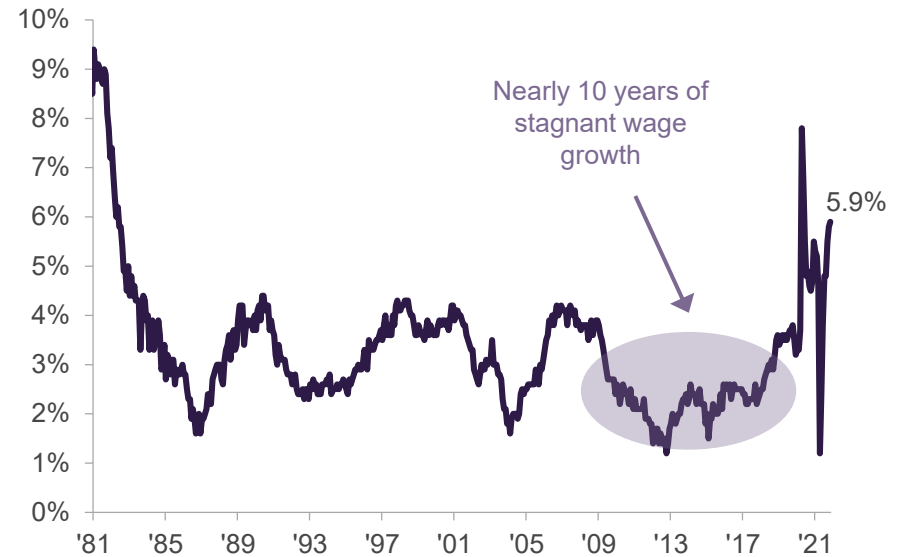
Rising wages are a double-edged sword – pushing inflation, but also driving economic growth

Rising wages are inflationary. Yet, wages are also income for workers and are eventually spent on goods and services. Further, wages are rising for rank and file workers, catching up after a decade of stagnant wage growth following the global financial crisis.

Wages & salaries (in \$trillions)



Average hourly earnings of production & nonsupervisory employees (year-over-year change)



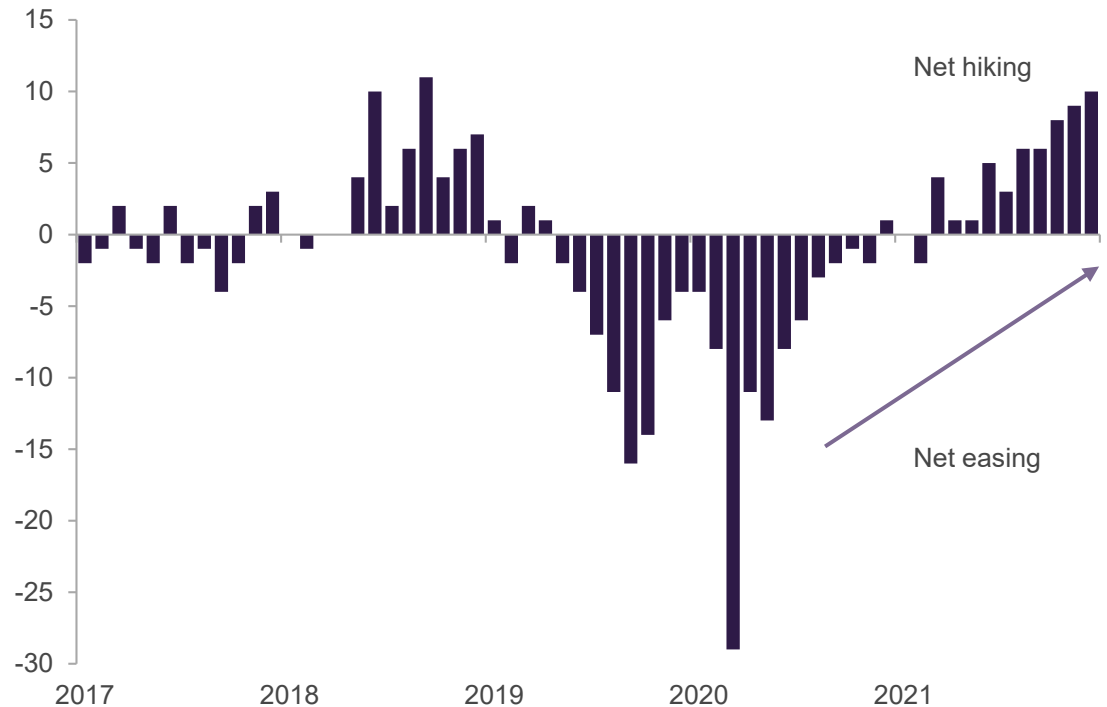
Data Source: Truist IAG, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics; monthly data through November 2021.

Central banks less accommodative in response to higher inflation

Twelve central banks hiked rates in December. Most were in the emerging markets as they seek to defend their currencies in the face of higher inflation.

In the developed markets, Norway hiked for the second time in 2021, and the Bank of England raised rates for the first time since the pandemic, while other central banks, such as the Federal Reserve, are pulling back on bond purchase programs.

Number of central banks hiking minus easing

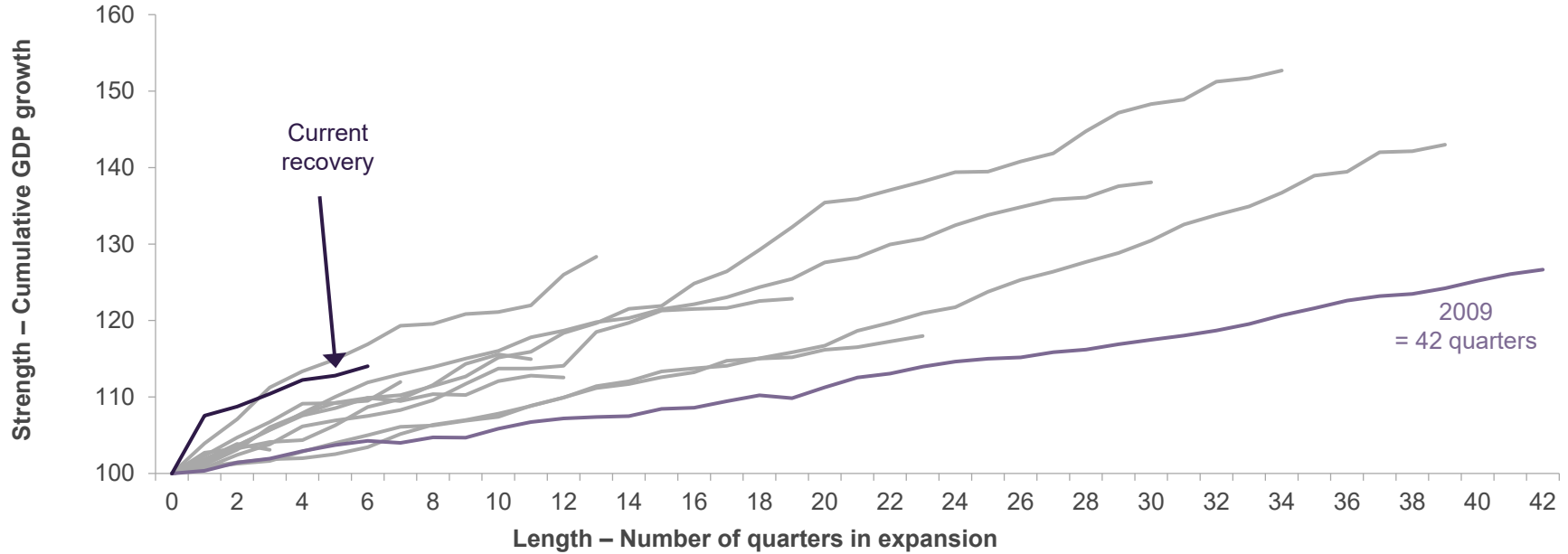


Data Source: Truist IAG, Haver. Series constructed using predominantly countries in the MSCI All Country World Index. Past performance does not guarantee future results.

Current U.S. economic recovery is among the strongest in the past 70 years and near-term recession risk remains low

The current recovery is into its seventh quarter and is tracking as one of the strongest recoveries in 70 years. The average expansion since 1950 has lasted 22 quarters, though the 2009 to 2019 expansion endured for 42 quarters.

Strength & length of U.S. economic expansions since 1950



Data Source: Truist IAG, Haver, Bureau of Economic Analysis. Actual data through 3Q2021 with Truist IAG forecast for 4Q2021.

Past performance does not guarantee future results.

In 2021, the S&P 500 was remarkably strong with shallow pullbacks

The S&P 500 posted a total return (including dividends) of 29% for 2021. This is only the 18th time since 1950 that the market has risen by at least 25%. Equally impressive, the deepest intra-year market pullback was only 5% versus a historical average of 14%.

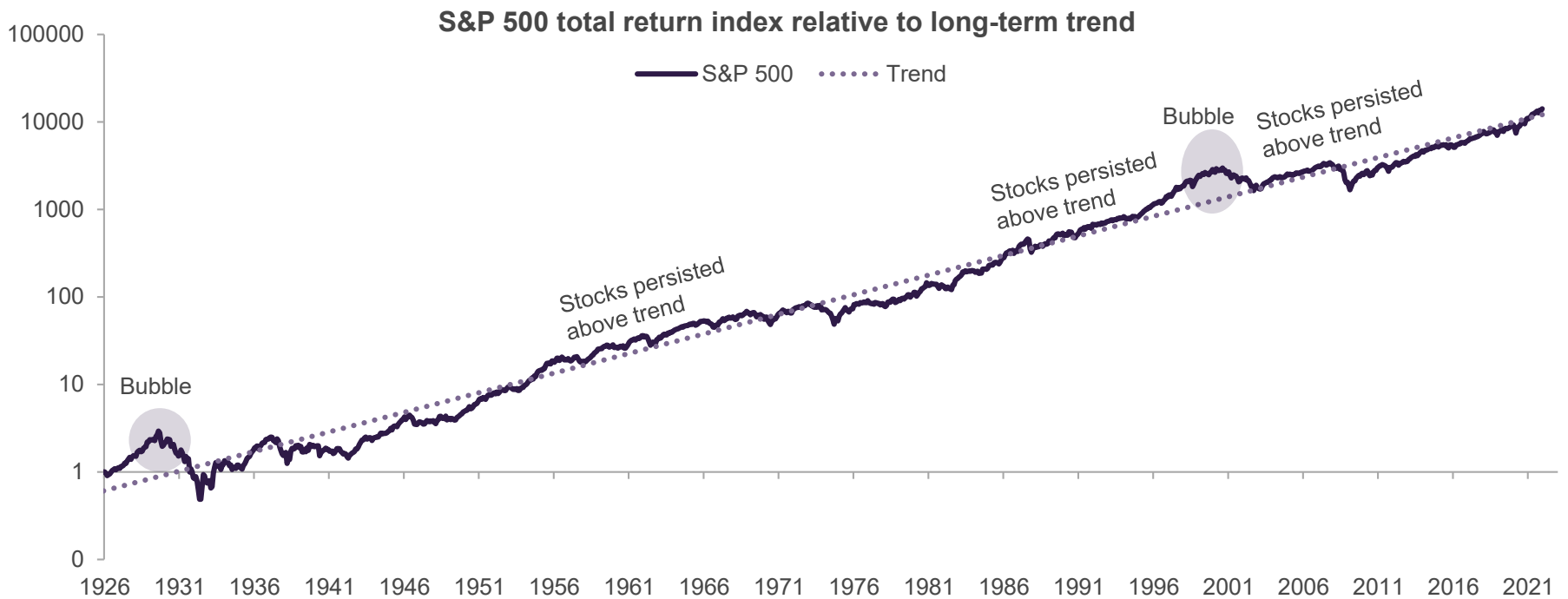


Data Source: Truist IAG, FactSet.

Past performance does not guarantee future results

Stocks now slightly above the long-term trend but far from bubble territory

Following the fastest start to a bull market in modern history, stocks are now slightly above their long-term trend. This suggests a moderation in longer-term price returns. That said, stocks are far from bubble territory on this metric, and during bull markets, they tend to stay above the long-term trend line.



Data Source: Truist IAG, Morningstar

Past performance does not guarantee future results.

Base case – Expect range-bound P/Es, moderate earnings & returns in 2022

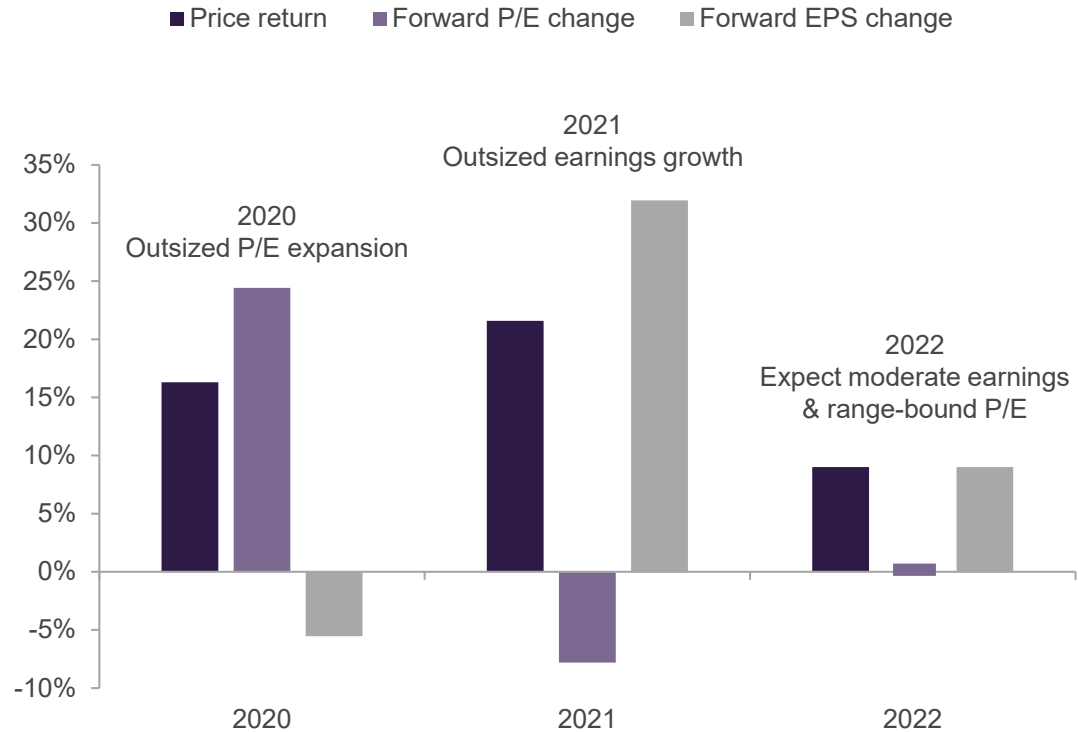
In 2020, market returns were driven by a **surge in valuations** on the back of massive stimulus and overcame earnings contraction as markets looked ahead to the other side of the short economic recession.

In 2021, market returns were driven by a **surge in earnings growth**, while valuations contracted from elevated levels.

In 2022, we expect solid but much more moderate market returns relative to the past two years given less policy support, range-bound valuations, and positive but decelerating profit growth.

The weight of the evidence suggests **S&P 500 price returns in the range of 6% to 12%**; that said, we focus more on and have greater conviction in relative opportunities than a specific price level.

S&P 500 annual return and contribution



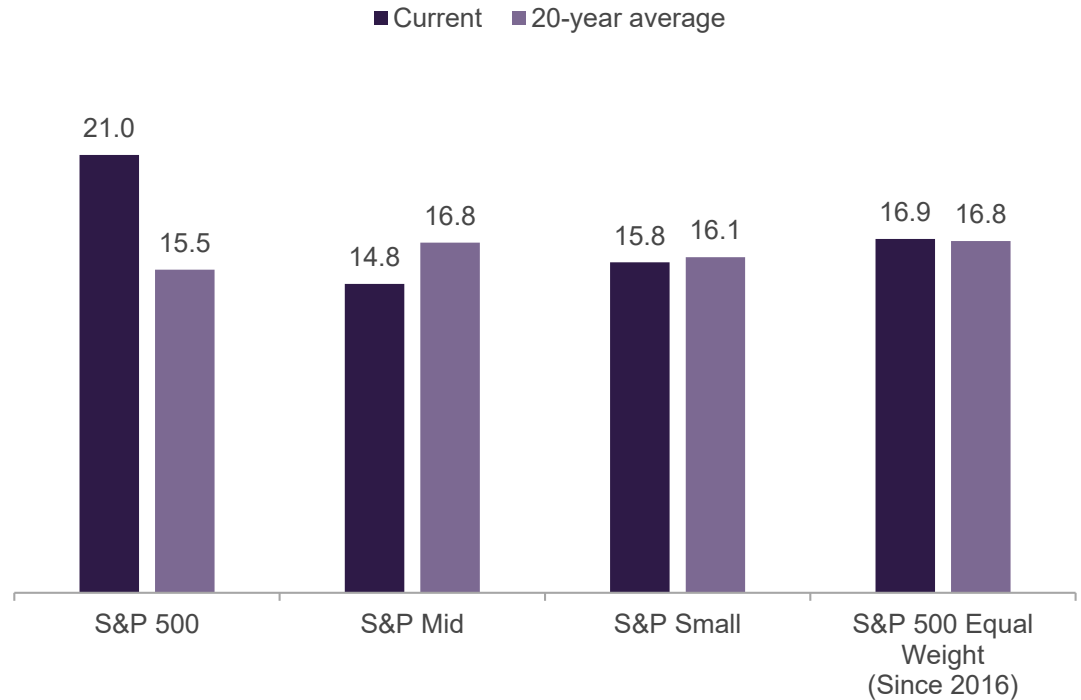
Data Source: Truist IAG, FactSet
 Past performance does not guarantee future results.

Outside of large caps, which trade at a premium, U.S. stocks are generally trading closer to 20-year average valuations

Much is discussed about how U.S. stocks are trading at elevated valuations relative to history. But, this is more of a phenomenon in large caps and is justified, in our view, by the huge cash generation and profit margins of mega-cap technology stocks that comprise a significant part of the S&P 500.

However, mid and small caps as well as the average stock, as proxied by the S&P 500 Equal Weight Index, are trading at levels closer to their 20-year averages. This suggests many opportunities remain.

**Current valuation relative to long-term average
(Based on forward price-to-earnings ratio)**

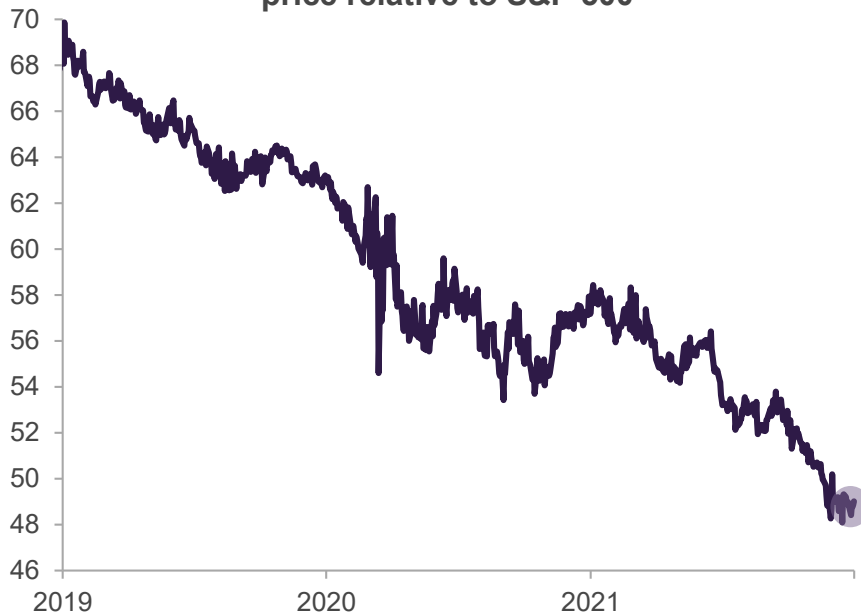


Data Source: Truist IAG, FactSet. Note data for the S&P 500 Equal Weight Index only available since 2016
Past performance does not guarantee future results.

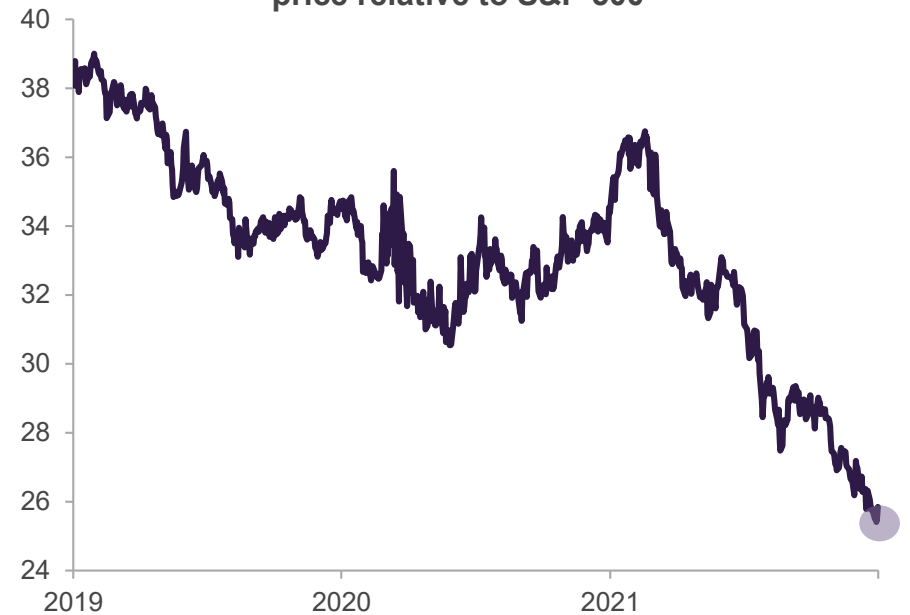
Waiting until relative price trends improve/stabilize to be more positive on international markets

The price trends of international developed markets are near an all-time low relative to the S&P 500, and emerging markets are near a multi-decade low. Until we see improved earnings and relative price trends from these overseas markets, we advise sticking with a U.S. equity bias.

**International developed markets
price relative to S&P 500**



**Emerging markets
price relative to S&P 500**



Data Source: Truist IAG, FactSet, MSCI.

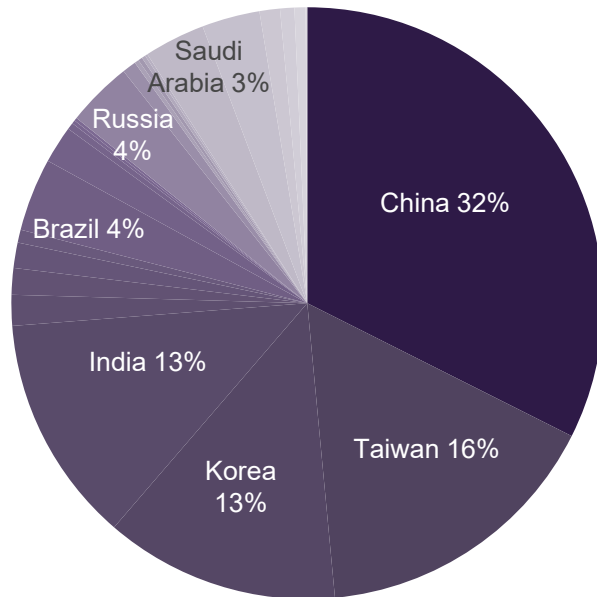
International developed markets = MSCI EAFE, Emerging markets = MSCI EM

Past performance does not guarantee future results.

Stay underweight emerging markets given China is the largest weighting

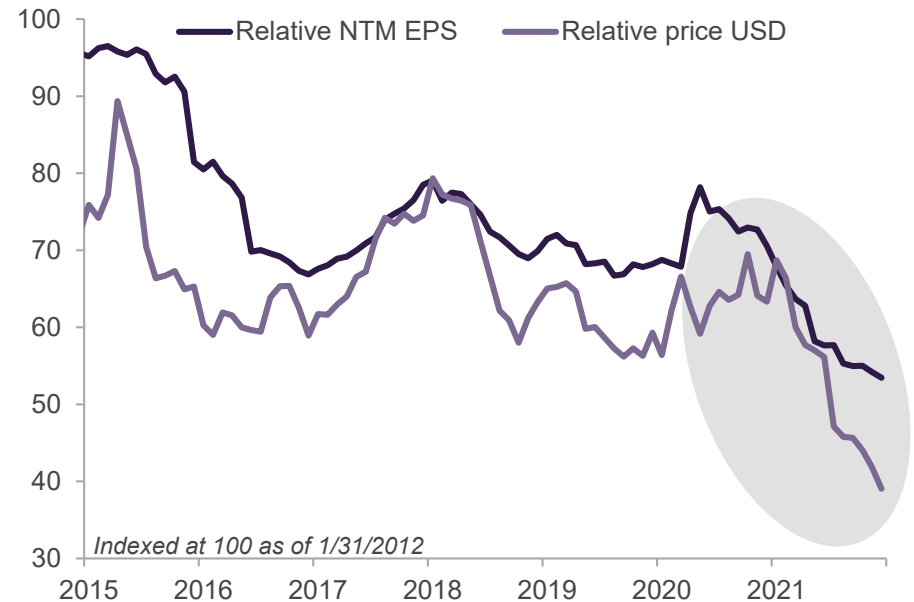
We downgraded emerging markets earlier in 2021 due to concerns around the crackdown on the technology titans by the Chinese government as well as underwhelming profit trends. Since then, our concerns have only grown, and our view is this will likely lead to further earnings weakness. And, with China accounting for nearly a third of the EM index, events in China can significantly impact the overall asset class.

Countries in the emerging markets universe



Data Source: Truist IAG, MSCI, FactSet. China = MSCI China, U.S. = MSCI USA

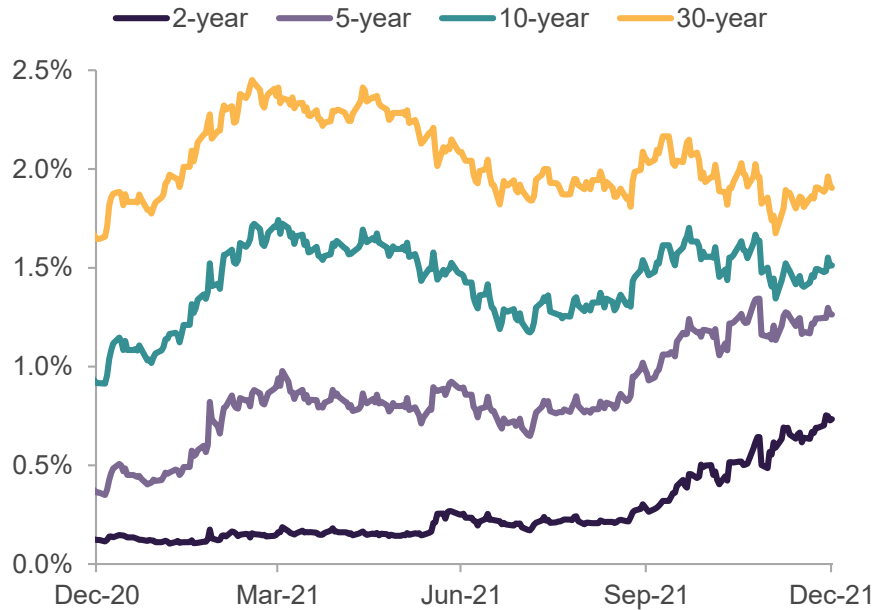
China's earnings and price trends relative to the U.S. continue to weaken



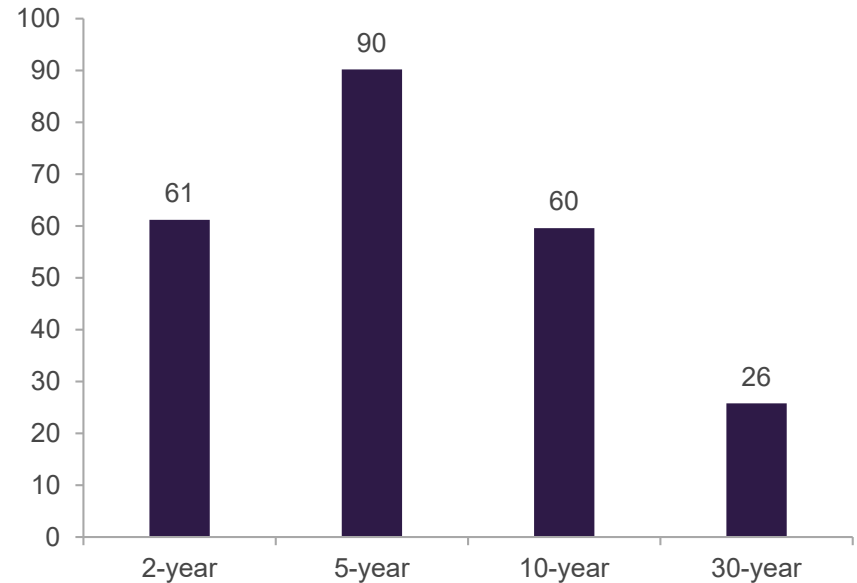
We see further upside in yields, which remain below pre-pandemic levels

In 2022, we expect Fed tapering, ongoing inflationary pressures, and sturdy growth to encourage yields to move higher.

U.S. Treasury yields



Total U.S. Treasury yield changes in 2021 (basis points)



Data Source: Truist IAG, Bloomberg

Data as of 12/31/2021

1 basis point = 0.01%

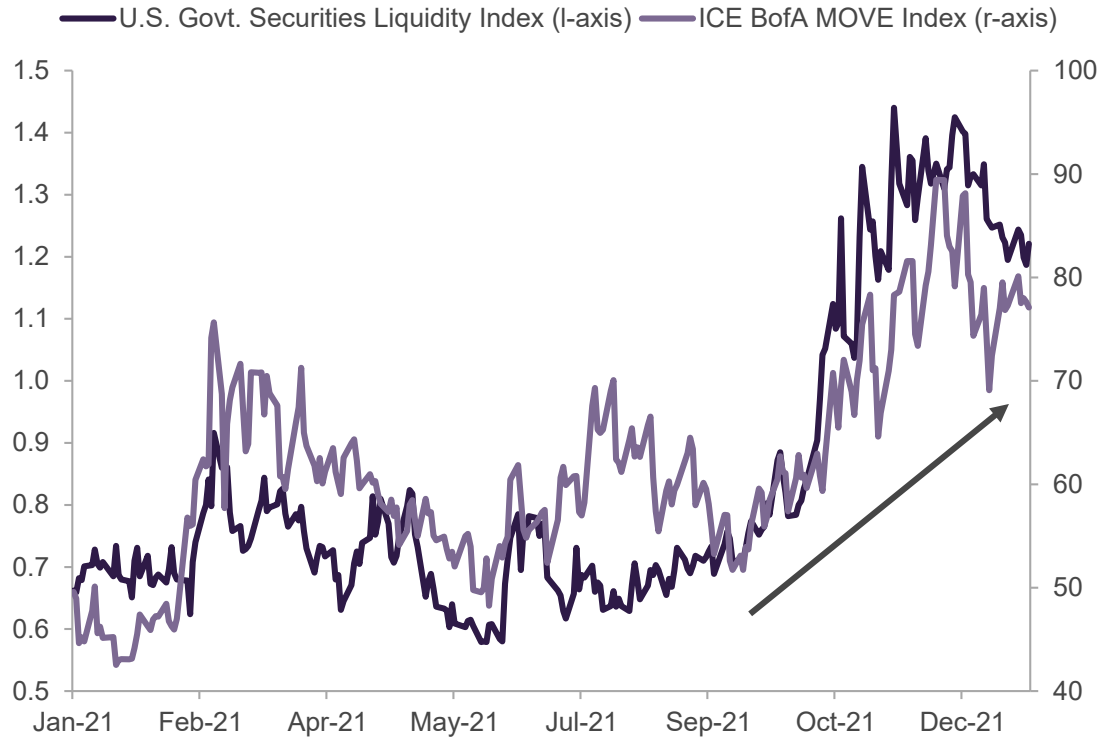
Past performance does not guarantee future results.



Expect lower liquidity and greater volatility as Fed ends quantitative easing

Questions surrounding the durability of inflation and the Fed's ultimate response are creating stress in core U.S. fixed income markets. Liquidity measures showed a sharp uptick in deviations from fair value trading models, indicating lower liquidity, while rate volatility jumped, as measured by the ICE BofA MOVE Index. We expect these readings to remain elevated in 2022.

Volatility and liquidity in U.S. Treasury market



Data Source: Truist IAG, Bloomberg

Data as of 12/31/2021

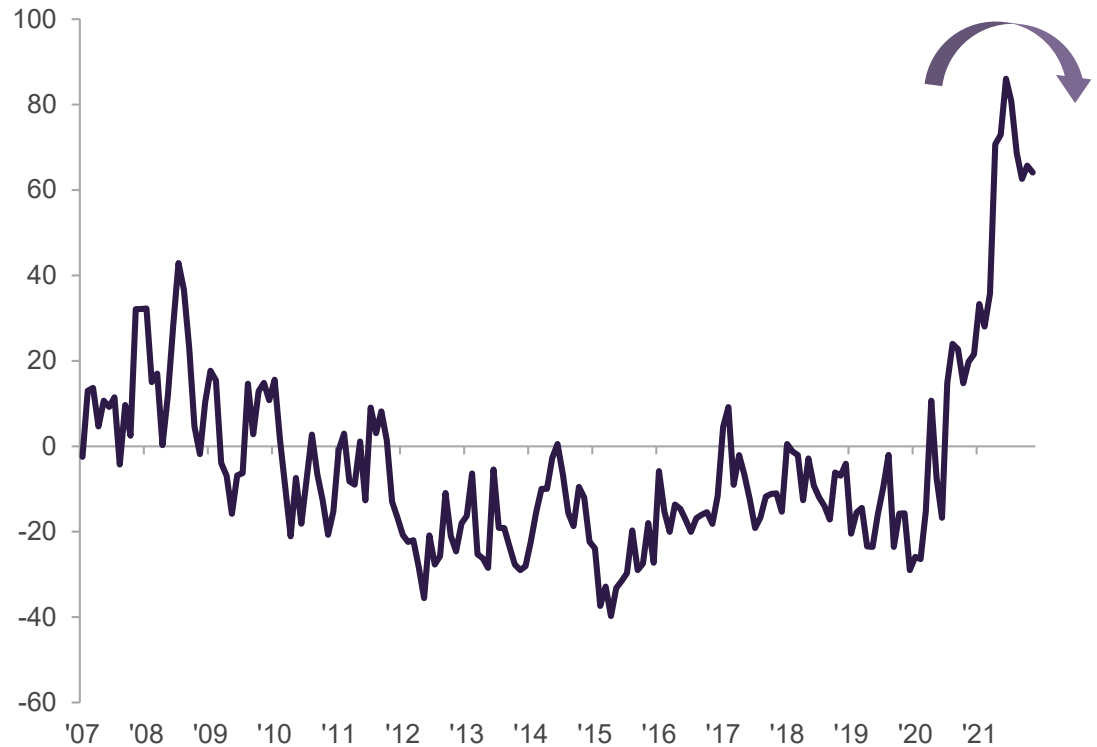
Past performance does not guarantee future results.

Peak inflation fears appear to be subsiding, supporting a more patient Fed

Throughout the summer, inflation ran hotter than expected, primarily as a result of supply chain bottlenecks. Since July, inflation data has run below lofty expectations.

As the global supply chain heals and more clarity is gained around the durability of inflation, fears over unchecked price growth should wane. More subdued inflation in 2022 relative to high expectations should allow the Fed to be more patient than the market currently anticipates.

Citi U.S. Inflation Surprise Index



Data Source: Truist IAG, Bloomberg

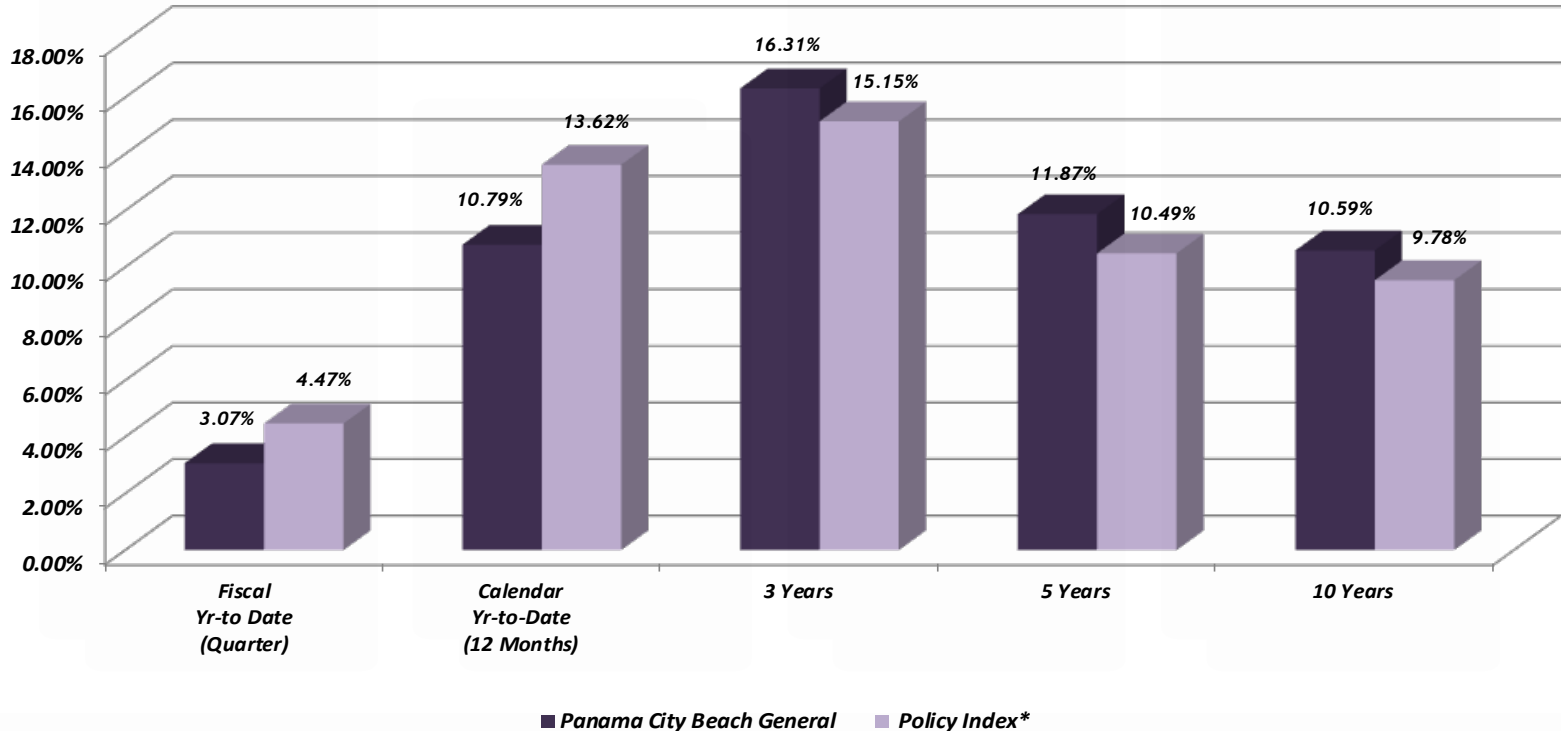
Data as of 12/31/2021

Past performance does not guarantee future results.

Investment Review

Investment Performance Summary - General Employees' Plan

	<u>Market Value</u>	<u>Fiscal Yr-to-Date (Quarter)</u>	<u>Calendar Yr-to-Date (12 Months)</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Inception to-Date (3/1/1991)</u>
Total Portfolio	\$ 52,290,651	3.07	10.79	16.31	11.87	10.59	7.96	7.75	8.92
<i>Policy Index*</i>		4.47	13.62	15.15	10.49	9.54	--	--	--
Equities	\$ 30,943,346	5.79	18.89	20.85	15.15	13.84	9.27	8.76	10.60
<i>Equity Index**</i>		8.29	24.09	20.98	14.26	13.21	8.47	--	--
Fixed Income	\$ 20,451,579	-.49	.47	10.34	7.26	5.90	6.12	5.83	6.68
<i>Bloomberg-Barclays Interm Govt/ Credit</i>		-.57	-1.44	3.86	2.91	2.38	3.53	3.78	5.05
Short Term	\$ 895,725	.00	.01	.81	.98	.51	.94	1.33	3.44
<i>FTSEgroup 3 Month T-bill</i>		.01	.05	.96	1.11	.60	.85	1.23	2.46



*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Activity Summary - General Employees' Plan

Fiscal Year-to-Date (Quarter)

Beginning Portfolio Market Value 9/30/2021	\$ 50,616,007.13
Portfolio Additions/Withdrawals	
Contribution	\$ 696,715.00
Withdrawals	\$ (564,461.68)
Total Additions/Withdrawals	\$ 132,253.32
Portfolio Earnings	
Market Appreciation	\$ (363,848.84)
Income Earned	\$ 1,919,430.91
Total Portfolio Earnings	\$ 1,555,582.07
Ending Portfolio Market Value 12/31/2021	\$ 52,290,650.57
Net Change	\$ 1,674,643.44

Calendar Year-to-Date (12 Months)

Beginning Portfolio Market Value 12/31/2020	\$ 48,036,612.09
Portfolio Additions/Withdrawals	
Contribution	\$ 3,723,223.84
Withdrawals	\$ (4,492,821.05)
Total Additions/Withdrawals	\$ (769,597.21)
Portfolio Earnings	
Market Appreciation	\$ 2,392,621.45
Income Earned	\$ 2,682,959.62
Total Portfolio Earnings	\$ 5,075,581.07
Ending Portfolio Market Value 12/31/2021	\$ 52,290,650.57
Net Change	\$ 4,254,038.48

Portfolio Performance - General Employees' Plan

	Market Value	Fiscal Yr-to-Date (Quarter)	Calendar Yr-to-Date (12 Months)	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
Total Portfolio	\$ 52,290,651	3.07	10.79	16.31	11.87	10.59	7.96	7.75	8.92
<i>Policy Index*</i>		4.47	13.62	15.15	10.49	9.54	--	--	--
Total Equity	\$ 30,943,346	5.79	18.89	20.85	15.15	13.84	9.27	8.76	10.60
<i>Equity Index**</i>		8.29	24.09	20.98	14.26	13.21	8.47	--	--
Large Cap Growth Funds	\$ 5,390,318	6.14	23.18	30.24	26.01	20.63	--	--	--
<i>Russell 1000 Growth Index</i>		11.64	27.60	34.08	25.32	19.79	13.72	10.86	11.31
Large Cap Core Funds	\$ 3,265,753	11.46	28.84	26.18	17.73	--	--	--	--
<i>S&P 500 Index</i>		11.03	28.71	26.07	18.47	16.55	10.66	9.52	10.90
Large Cap Value Funds	\$ 5,448,446	9.35	30.24	18.66	12.59	12.40	--	--	--
<i>Russell 1000 Value Index</i>		7.77	25.16	17.64	11.16	12.97	7.51	8.34	10.34
Mid Cap Growth Funds	\$ 1,909,001	4.01	17.74	21.99	14.22	14.65	--	--	--
<i>Russell Midcap Growth Index</i>		2.85	12.73	27.46	19.83	16.63	11.69	10.81	11.42
Mid Cap Value Funds	\$ 2,085,757	8.39	28.92	18.83	10.83	13.27	10.20	--	--
<i>Russell Midcap Value Index</i>		8.54	28.34	19.62	11.22	13.44	8.78	10.52	12.13
Small Cap Growth Funds	\$ 1,276,789	3.94	11.47	22.48	15.90	15.31	--	--	--
<i>Russell 2000 Growth</i>		.01	2.83	21.17	14.53	14.14	9.97	9.20	9.04
Small Cap Value Funds	\$ 1,276,758	4.25	22.80	13.03	7.21	9.12	8.39	--	--
<i>Russell 2000 Val Indx</i>		4.36	28.27	17.99	9.07	12.03	7.19	9.18	11.39
Intl Equity- Developed	\$ 6,875,114	-1.13	2.84	17.95	12.84	9.83	4.61	--	--
<i>MSCI ACWI ex USA (Net)</i>		1.82	7.82	13.18	9.61	7.28	3.77	6.80	
Real Estate Funds	\$ 2,405,880	8.06	16.66	12.72	--	--	--	--	--
<i>Wilshire US REIT TR USD</i>		7.95	17.93	12.50	10.35	10.99	--	--	--
Infrastructure Funds	\$ 1,009,530	14.41	39.02	13.29	7.64	--	--	--	--
<i>FTSE Global Core Infrastructure 50/50 Index</i>		17.14	46.18	19.19	10.92	11.47	6.80	10.81	11.05

*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Portfolio Performance - General Employees' Plan

	<u>Market</u>	<u>Fiscal</u>	<u>Calendar</u>							<u>Inception</u>
	<u>Value</u>	<u>Yr-to-Date</u>	<u>Yr-to-Date</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>(3/1/1991)</u>	
		<u>(Quarter)</u>	<u>(12 Months)</u>							
Fixed Income	\$ 20,451,579	-.49	.47	10.34	7.26	5.90	6.12	5.83	6.68	
<i>Bloomberg-Barclays Interm Govt/Credit</i>		-.57	-1.44	3.86	2.91	2.38	3.53	3.78	5.05	
Core Bond Funds	\$ 12,471,652	-.09	-1.18	4.78	3.62	3.19	4.52	4.63	--	
<i>Bloomberg-Barclays Aggregate Bond</i>		.01	-1.54	4.79	3.57	2.90	4.09	4.33	5.58	
High Yield Bond Funds	\$ 2,100,883	.60	4.77	7.64	5.39	--	--	--	--	
<i>Bloomberg-Barclays High Yield Bond</i>		.71	5.28	8.83	6.30	6.83	7.07	7.84	8.40	
Convertibles	\$ 5,879,043	-1.72	2.10	24.19	16.78	13.73	--	--	--	
<i>ICE BofAML US Convertible Index</i>		-.03	6.34	24.18	16.87	13.89	9.81	9.29	10.38	
Short Term	\$ 895,725	.00	.01	.81	.98	.51	.94	1.33	3.44	
<i>FTSEgroup 3 Month T-bill</i>		.01	.05	.96	1.11	.60	.85	1.23	2.46	

*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Morningstar Manager Evaluation - General Employees' Plan

Investment	Ticker	Morningstar Category	Morningstar Rating	Quarter Return	Quarter Rank	1 Year Return	1 Year Rank	3 Years Return	3 Years Rank	5 Years Return	5 Years Rank	10 Years Return	10 Years Rank	15 Years Return	15 Years Rank	5 Year			Net Expense Ratio
																Alpha	Beta	Std Dev	
Large Cap Growth																			
T. Rowe Price Lrg Cp Gr I	TRLGX	Large Growth	****	6.14	(67)	23.18	(44)	30.24	(45)	26.00	(15)	20.84	(7)	14.38	(9)	1.46	0.96	16.38	0.56
Russell 1000 Growth TR USD		Large Growth		11.64		27.60		34.08		25.32		19.79		13.72		0.00	1.00	16.57	
Large Cap Core																			
iShares Core S&P 500 ETF	IVV	Large Blend	*****	11.02	(25)	28.66	(23)	26.03	(24)	18.44	(18)	16.50	(11)	10.61	(22)	-0.03	1.00	15.39	0.03
Vanguard Institutional Index I	VINIX	Large Blend	*****	11.02	(25)	28.67	(23)	26.05	(23)	18.44	(17)	16.52	(10)	10.65	(18)	-0.03	1.00	15.39	0.04
JPMorgan US Equity L	JMUEX	Large Blend	*****	12.13	(10)	28.69	(22)	29.10	(3)	19.72	(5)	17.45	(2)	11.93	(2)	0.45	1.04	16.17	0.59
S&P 500 TR USD		Large Blend		11.03		28.71		26.07		18.47		16.55		10.66		0.00	1.00	15.39	
Large Cap Value																			
JHancock Disciplined Value R6	JDVWX	Large Value	***	9.35	(29)	30.24	(17)	17.62	(52)	11.94	(44)	13.22	(27)	8.64	(21)	0.22	1.06	17.76	0.66
Russell 1000 Value TR USD		Large Value		7.77		25.16		17.64		11.16		12.97		7.51		0.00	1.00	16.51	
Mid Cap Growth																			
iShares S&P Mid-Cap 400 Growth ETF	IJK	Mid-Cap Growth	**	7.97	(12)	18.70	(28)	22.36	(90)	14.42	(91)	14.31	(81)	11.15	(51)	-3.66	0.95	17.75	0.17
Artisan Mid Cap Institutional	APHM	Mid-Cap Growth	*****	-0.66	(80)	10.60	(68)	34.56	(6)	23.13	(12)	17.55	(12)	13.52	(4)	3.65	0.95	17.89	0.96
Russell Mid Cap Growth TR USD		Mid-Cap Growth		2.85		12.73		27.46		19.83		16.63		11.69		0.00	1.00	17.90	
Mid Cap Value																			
iShares Russell Mid-Cap Value ETF	IWS	Mid-Cap Value	****	8.47	(37)	28.04	(63)	19.36	(47)	11.01	(39)	13.21	(26)	8.59	(42)	-0.18	1.00	18.77	0.23
JPMorgan Mid Cap Value L	FLMVX	Mid-Cap Value	****	8.20	(45)	30.08	(44)	18.26	(59)	10.68	(47)	13.03	(32)	9.23	(15)	-0.34	0.98	18.62	0.75
Russell Mid Cap Value TR USD		Mid-Cap Value		8.54		28.34		19.62		11.22		13.44		8.78		0.00	1.00	18.79	
Small Cap Growth																			
T. Rowe Price QM US Small-Cap Gr Eq	PRDSX	Small Growth	****	3.90	(33)	11.30	(52)	22.31	(72)	15.79	(68)	15.45	(45)	12.01	(17)	3.03	0.83	17.92	0.78
Russell 2000 Growth TR USD		Small Growth		0.01		2.83		21.17		14.53		14.14		9.97		0.00	1.00	20.64	
Small Cap Value																			
iShares Russell 2000 Value ETF	IWN	Small Value	***	4.29	(81)	27.96	(69)	17.77	(60)	8.91	(50)	11.89	(45)	7.08	(71)	-0.15	1.00	21.73	0.24
Russell 2000 Value TR USD		Small Value		4.36		28.27		17.99		9.07		12.03		7.19		0.00	1.00	21.74	
Infrastructure																			
Cohen & Steers Global Infrastructure I	CSUIX	Infrastructure	****	8.11	(30)	16.73	(27)	12.84	(47)	10.45	(15)	9.57	(24)	6.48	(58)	-0.80	0.61	11.91	0.94
FTSE Global Core Infra 50/50 TR Hdq USD		Infrastructure		7.95		17.93		12.50		10.35		10.99				-0.38	0.58	11.89	
International Core Equity - Developed																			
American Funds Europacific Growth R6	REGRX	Foreign Large Growth	***	-1.13	(84)	2.84	(79)	17.95	(71)	12.87	(67)	10.01	(48)	6.11	(25)	3.12	1.00	15.70	0.46
MSCI EAFE NR USD				2.69		11.26		13.54		9.55		8.03		3.60		0.00	1.00	14.83	
Real Estate																			
SPDR® Dow Jones REIT ETF	RWR	Real Estate	**	17.14	(15)	45.50	(17)	16.54	(80)	9.41	(74)	10.43	(70)	6.08	(75)	-1.72	1.05	17.68	0.25
Wilshire US REIT TR USD				17.14		46.18		19.19		10.92		11.47		6.80		0.00	1.00	16.78	
Convertible Securities																			
SPDR® Blmbg Barclays Convert Secs ETF	CWB	Convertibles	****	-1.78	(90)	2.26	(76)	24.30	(42)	16.87	(32)	13.61	(25)	--	--	--	--	15.02	0.40
ICE BofA All US Convertible TR USD				-0.03		6.34		24.18		16.87		13.89		9.81				13.80	

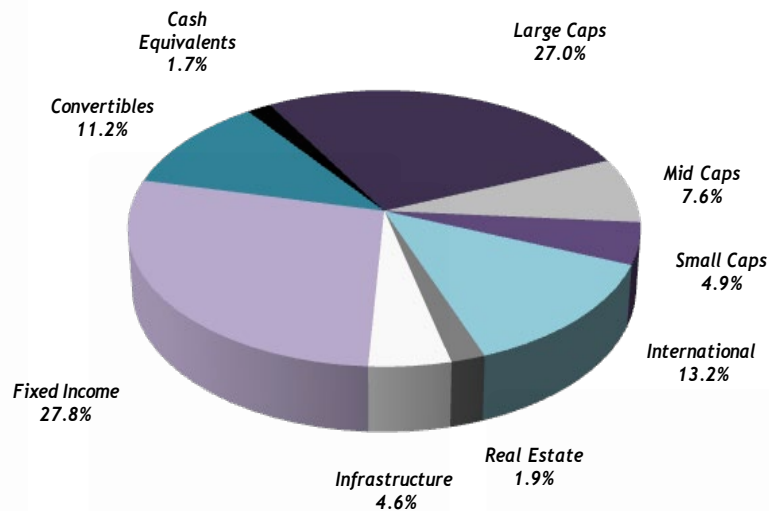
Please refer to appendix for full disclosure
Source: Morningstar Direct investment performance system

Morningstar Manager Evaluation - General Employees' Plan

Investment	Ticker	Morningstar Category	Morningstar Rating	Quarter		1 Year		3 Years		5 Years		10 Years		15 Years		5 Year			Net
				Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Alpha	Beta	Std Dev	Expense Ratio
Domestic Intermediate Bond																			
Virtus Seix Total Return Bond R6	SAMZX	Interm Core-Plus Bond	***	0.11	(18)	-1.09	(64)	5.67	(42)	3.91	(52)	3.11	(76)	4.56	(39)	0.32	1.01	3.32	0.31
Western Asset Core Plus Bond IS	WAPSX	Interm Core-Plus Bond	*****	-0.04	(37)	-1.87	(90)	6.47	(13)	4.94	(8)	4.57	(9)	5.34	(10)	0.84	1.22	4.61	0.42
<i>Bloomberg US Agg Bond TR USD</i>				0.01		-1.54		4.79		3.57		2.90		4.09		0.00	1.00	3.06	
Investment Grade Corporates																			
PIMCO Investment Grade Credit Bond Instl	PIGIX	Corporate Bond	****	-0.04	(53)	-1.03	(46)	6.87	(74)	5.24	(42)	5.47	(9)	6.68	(1)	0.61	0.21	6.04	0.52
<i>ICE BofA US Corporate TR LOC</i>				0.17		-0.95		7.50		5.28		4.76		5.36		1.06	0.18	5.78	
High Yield Bonds																			
Neuberger Berman High Income Bond R6	NRHIX	High Yield Bond	***	0.60	(46)	4.78	(48)	8.36	(33)	5.59	(38)	5.98	(46)	6.66	(15)	-0.50	1.00	7.55	0.59
<i>ICE BofA US High Yield TR USD</i>				0.66		5.36		8.57		6.10		6.72		6.93		0.00	1.00	7.48	
Money Market																			
Federated Hermes Treasury Obl IS	TOIXX	Money Market - Taxable		0.00	(73)	0.01	(71)	0.81	(18)	0.98	(15)	0.51	(15)	0.77	(31)	-0.14	0.53	0.25	0.20
<i>FTSE Treasury Bill 3 Mon USD</i>				0.01		0.05		0.96		1.11		0.60		0.85		0.00	1.00	0.26	

Please refer to appendix for full disclosure
Source: Morningstar Direct investment performance system

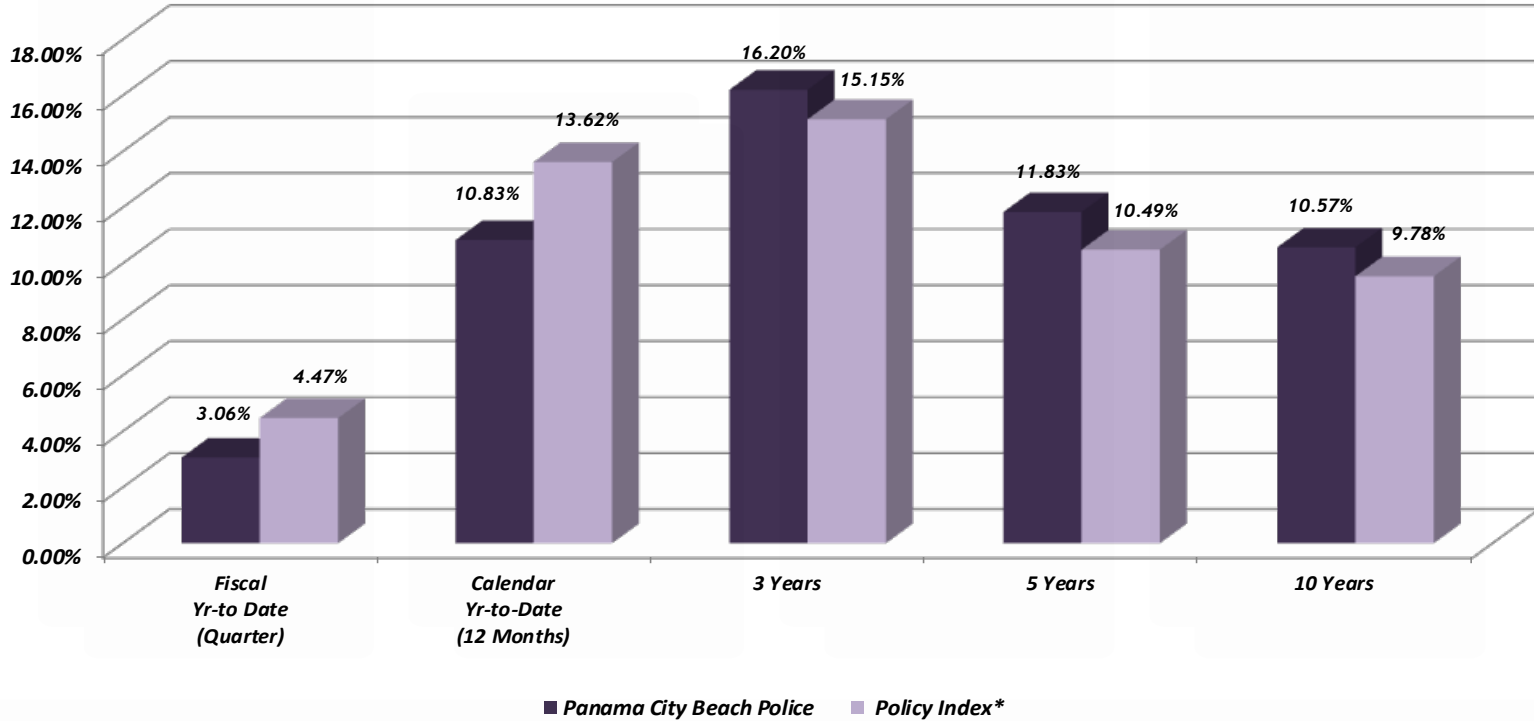
Asset Allocation - General Employees' Plan



Assets	Current Market Value 12/31/2021	Current Asset Allocation	Previous Market Value 9/30/2021	Previous Asset Allocation	% Change
Total Portfolio	\$ 52,259,167	100.0%	\$ 50,586,188	100.0%	
Total Equity	\$ 30,943,346	59.2%	\$ 29,028,463	57.4%	1.8%
Large Caps	\$ 14,104,517	27.0%	\$ 12,898,127	25.5%	1.5%
T. Rowe Price Instl Large Cap Growth	\$ 5,390,318	10.3%	\$ 5,097,637	10.1%	0.2%
iShares S&P 500 Index ETF	\$ 1,810,654	3.5%	\$ 1,635,393	3.2%	0.2%
Vanguard Institutional Index	\$ 317,373	0.6%	\$ 152,345	0.3%	0.3%
JP Morgan US Equity L	\$ 1,137,726	2.2%	\$ 1,014,675	2.0%	0.2%
John Hancock III Disciplined Value R6	\$ 5,448,446	10.4%	\$ 4,998,077	9.9%	0.5%
Mid Caps	\$ 3,994,758	7.6%	\$ 3,766,293	7.4%	0.2%
Artisan Mid Cap Institutional	\$ 823,386	1.6%	\$ 828,869	1.6%	-0.1%
iShares S&P Mid Cap 400 Growth ETF	\$ 1,085,616	2.1%	\$ 1,008,326	2.0%	0.1%
JP Morgan Mid Cap Value L	\$ 909,685	1.7%	\$ 840,765	1.7%	0.1%
iShares Russell Midcap Value Index Fund	\$ 1,176,072	2.3%	\$ 1,088,333	2.2%	0.1%
Small Caps	\$ 2,553,547	4.9%	\$ 2,265,435	4.5%	0.4%
T Rowe Price QM US Small Cap Growth I	\$ 1,276,789	2.4%	\$ 1,123,796	2.2%	0.2%
ishares Russell 2000 Value ETF	\$ 1,276,758	2.4%	\$ 1,141,639	2.3%	0.2%
International	\$ 6,875,114	13.2%	\$ 6,953,485	13.7%	-0.6%
American EuroPacific Growth R6	\$ 6,875,114	13.2%	\$ 6,953,485	13.7%	-0.6%
Real Estate	\$ 1,009,530	1.9%	\$ 919,812	1.8%	0.1%
Schwabb US REIT ETF	\$ -	0.0%	\$ 919,812	1.8%	-1.8%
SPDR Dow Jones REIT ETF	\$ 1,009,530	1.9%	\$ -	0.0%	1.9%
Infrastructure	\$ 2,405,880	4.6%	\$ 2,225,311	4.4%	0.2%
Cohen & Steers Global Infastructure I	\$ 2,405,880	4.6%	\$ 2,225,311	4.4%	0.2%
Total Fixed Income	\$ 20,420,103	39.1%	\$ 20,367,476	40.3%	-1.2%
Core Fixed Income	\$ 14,541,060	27.8%	\$ 14,319,062	28.3%	-0.5%
Virtus-Seix Total Return R6	\$ 4,913,773	9.4%	\$ 4,880,420	9.6%	-0.2%
Western Asset Core Plus Bond IS	\$ 4,943,120	9.5%	\$ 4,870,594	9.6%	-0.2%
PIMCO Investment Grade Bond I	\$ 2,591,514	5.0%	\$ 2,537,386	5.0%	-0.1%
Neuberger Berman High Income I	\$ 2,092,652	4.0%	\$ 2,030,662	4.0%	0.0%
Convertible Fixed Income	\$ 5,879,043	11.2%	\$ 6,048,413	12.0%	-0.7%
SPDR Barclays Convertibles ETF	\$ 5,879,043	11.2%	\$ 6,048,413	12.0%	-0.7%
Total Cash Equivalents	\$ 895,717	1.7%	\$ 1,190,249	2.4%	-0.6%
Federated Trsy Obligation Money Market I	\$ 895,717	1.7%	\$ 1,190,249	2.4%	-0.6%

Investment Performance Summary - Police Officer's Plan

	Market Value	Calendar Yr-to-Date (Quarter)	Calendar Yr-to-Date (12 Months)	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
Total Portfolio	\$ 30,611,809	3.06	10.83	16.20	11.83	10.57	7.95	7.74	8.91
<i>Policy Index*</i>		4.47	13.62	15.15	10.49	9.54	--	--	--
Equities	\$ 18,007,917	5.77	18.94	20.93	15.21	13.86	9.28	8.77	10.61
<i>Equity Index**</i>		8.29	24.09	20.98	14.26	13.21	8.47	--	--
Fixed Income	\$ 11,966,045	-.49	.41	10.25	7.23	5.89	6.11	5.82	6.68
<i>Bloomberg-Barclays Interm Govt/ Credit</i>		-.57	-1.44	3.86	2.91	2.38	3.53	3.78	5.05
Short Term	\$ 637,847	.00	.01	.81	.97	.52	.94	1.33	3.44
<i>FTSEgroup 3 Month T-bill</i>		.01	.05	.96	1.11	.60	.85	1.23	2.46



*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Activity Summary - Police Officer's Plan

Fiscal Year-to-Date (Quarter)

Beginning Portfolio Market Value 9/30/2021	\$ 29,632,288.33
Portfolio Additions/Withdrawals	
Contribution	\$ 400,000.00
Withdrawals	\$ (319,246.32)
Total Additions/Withdrawals	\$ 80,753.68
Portfolio Earnings	
Market Appreciation	\$ (220,616.23)
Income Earned	\$ 1,127,050.81
Total Portfolio Earnings	\$ 906,434.58
Ending Portfolio Market Value 12/31/2021	\$ 30,611,809.28
Net Change	\$ 979,520.95

Calendar Year-to-Date (12 Months)

Beginning Portfolio Market Value 12/31/2020	\$ 27,974,504.79
Portfolio Additions/Withdrawals	
Contribution	\$ 1,440,000.00
Withdrawals	\$ (1,773,964.49)
Total Additions/Withdrawals	\$ (333,964.49)
Portfolio Earnings	
Market Appreciation	\$ 1,419,322.13
Income Earned	\$ 1,582,533.19
Total Portfolio Earnings	\$ 3,001,855.32
Ending Portfolio Market Value 12/31/2021	\$ 30,611,809.28
Net Change	\$ 2,637,304.49

Portfolio Performance - Police Officer's Plan

	Market Value	Fiscal Yr-to-Date (Quarter)	Calendar Yr-to-Date (12 Months)	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
Total Portfolio	\$ 30,611,809	3.06	10.83	16.20	11.83	10.57	7.95	7.74	8.91
<i>Policy Index*</i>		4.47	13.62	15.15	10.49	9.54	--	--	--
Total Equity	\$ 18,007,917	5.77	18.94	20.93	15.21	13.86	9.28	8.77	10.61
<i>Equity Index**</i>		8.29	24.09	20.98	14.26	13.21	8.47	--	--
Large Cap Growth Funds	\$ 1,922,212	11.44	28.94	26.19	17.76	--	--	--	--
<i>Russell 1000 Growth Index</i>		11.03	28.71	26.07	18.47	16.55	10.66	9.52	10.90
Large Cap Core Funds	\$ 3,172,285	6.14	23.18	30.24	26.01	20.64	--	--	--
<i>S&P 500 Index</i>		11.64	27.60	34.08	25.32	19.79	13.72	10.86	11.31
Large Cap Value Funds	\$ 3,206,504	9.35	30.24	18.64	12.60	12.40	--	--	--
<i>Russell 1000 Value Index</i>		7.77	25.16	17.64	11.16	12.97	7.51	8.34	10.34
Mid Cap Growth Funds	\$ 1,092,692	4.10	17.78	22.00	14.22	14.66	--	--	--
<i>Russell Midcap Growth Index</i>		2.85	12.73	27.46	19.83	16.63	11.69	10.81	11.42
Mid Cap Value Funds	\$ 1,162,604	8.38	28.98	18.81	10.81	13.26	10.19	--	--
<i>Russell Midcap Value Index</i>		8.54	28.34	19.62	11.22	13.44	8.78	10.52	12.13
Small Cap Growth Funds	\$ 751,846	3.94	11.47	22.48	15.90	15.31	--	--	--
<i>Russell 2000 Growth</i>		.01	2.83	21.17	14.53	14.14	9.97	9.20	9.04
Small Cap Value Funds	\$ 751,542	4.25	22.74	13.01	7.20	9.11	8.38	--	--
<i>Russell 2000 Val Indx</i>		4.36	28.27	17.99	9.07	12.03	7.19	9.18	11.39
Intl Equity- Developed	\$ 4,032,160	-1.13	2.84	17.95	12.84	9.83	4.61	--	--
<i>MSCI ACWI ex USA (Net)</i>		1.82	7.82	13.18	9.61	7.28	3.77	6.80	--
Real Estate Funds	\$ 548,743	14.21	38.78	13.23	7.60	--	--	--	--
<i>Wilshire US REIT TR USD</i>		17.14	46.18	19.19	10.92	11.47	6.80	10.81	11.05
Infrastructure Funds	\$ 1,367,329	8.06	16.66	12.71	--	--	--	--	--
<i>FTSE Global Core Infrastructure 50/50 Index</i>		7.95	17.93	12.50	10.35	10.99	--	--	--

*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

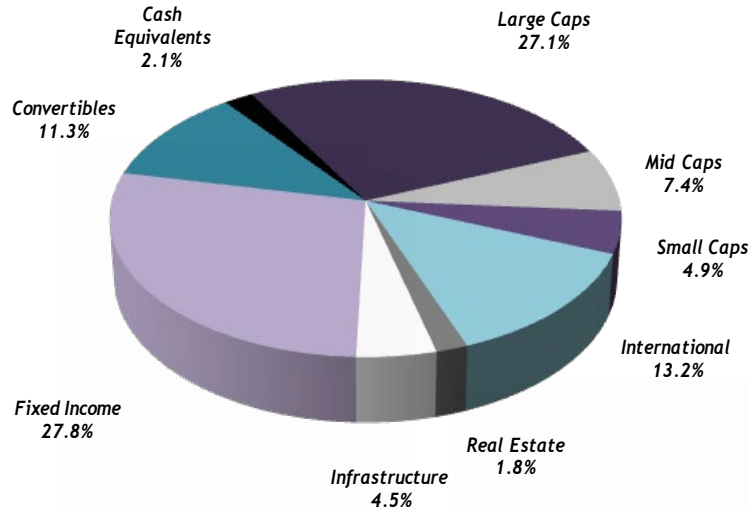
Portfolio Performance - Police Officer's Plan

	<i>Market Value</i>	<i>Fiscal Yr-to-Date (Quarter)</i>	<i>Calendar Yr-to-Date (12 Months)</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>15 Years</i>	<i>20 Years</i>	<i>Inception to-Date (3/1/1991)</i>
Fixed Income	\$ 11,966,045	-.49	.41	10.25	7.23	5.89	6.11	5.82	6.68
<i>Bloomberg-Barclays Interm Govt/Credit</i>		-.57	-1.44	3.86	2.91	2.38	3.53	3.78	5.05
Core Bond Funds	\$ 7,292,880	-.09	-1.18	4.78	3.62	3.19	--	--	--
<i>Bloomberg-Barclays Aggregate Bond</i>		.01	-1.54	4.79	3.57	2.90	4.09	4.33	5.58
High Yield Bond Funds	\$ 1,230,574	.60	4.77	7.64	5.37	--	--	--	--
<i>Bloomberg-Barclays High Yield Bond</i>		.71	5.28	8.83	6.30	6.83	7.07	7.84	8.40
Convertibles	\$ 3,442,591	-1.72	2.15	24.21	16.79	13.74	--	--	--
<i>ICE BofAML US Convertible Index</i>		-.03	6.34	24.18	16.87	13.89	9.81	9.29	10.38
Short Term	\$ 637,847	.00	.01	.81	.97	.52	.94	1.33	3.44
<i>FTSEgroup 3 Month T-bill</i>		.01	.05	.96	1.11	.60	.85	1.23	2.46

*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

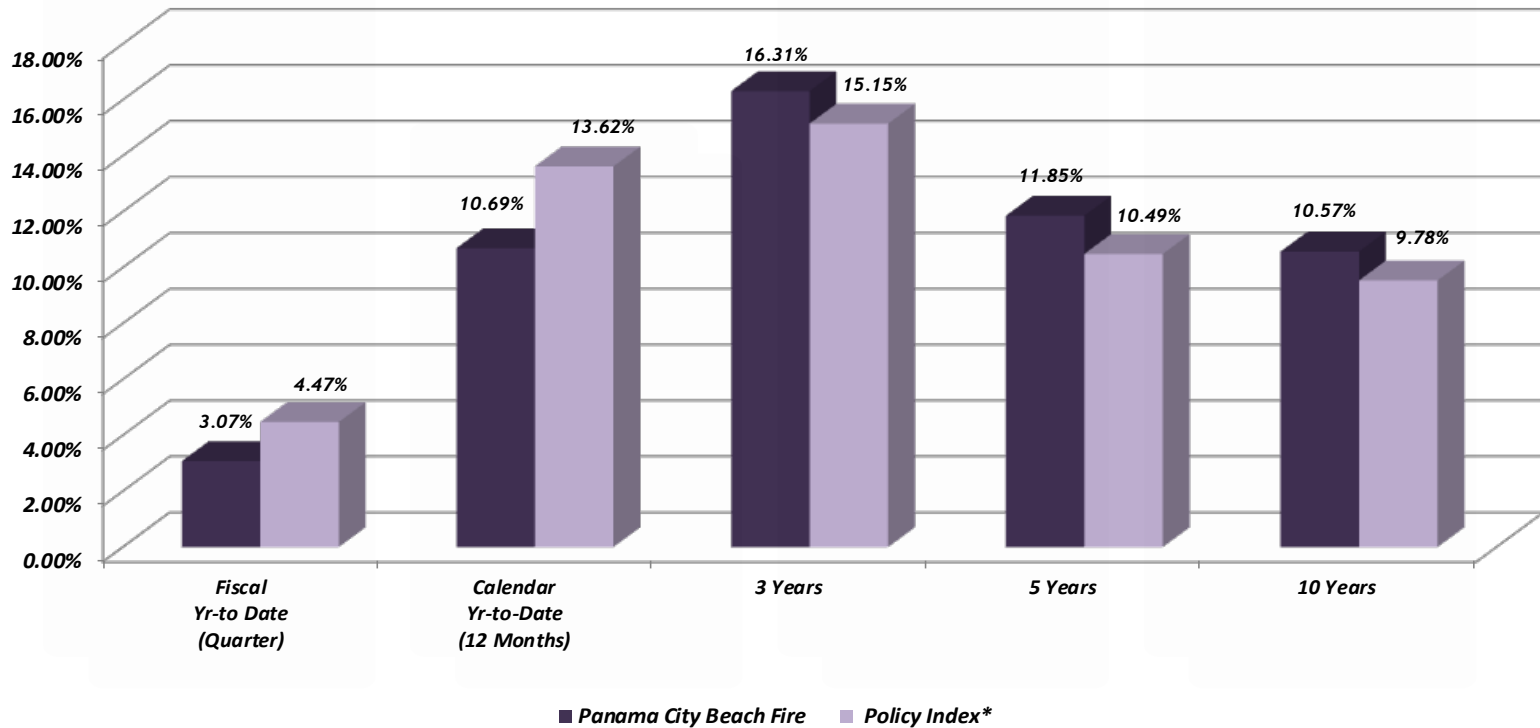
Asset Allocation - Police Officer's Plan



Assets	Current Market Value 12/31/2021	Current Asset Allocation	Previous Market Value 9/30/2021	Previous Asset Allocation	% Change
Total Portfolio	\$ 30,593,402	100.0%	\$ 29,614,638	100.0%	
Total Equity	\$ 18,007,917	58.9%	\$ 16,976,481	57.3%	1.5%
Large Caps	\$ 8,301,000	27.1%	\$ 7,629,472	25.8%	1.4%
T. Rowe Price Instl Large Cap Growth	\$ 3,172,285	10.4%	\$ 2,990,005	10.1%	0.3%
iShares S&P 500 Index ETF	\$ 1,059,395	3.5%	\$ 956,851	3.2%	0.2%
Vanguard Institutional Index	\$ 187,783	0.6%	\$ 147,640	0.5%	0.1%
JP Morgan US Equity L	\$ 675,035	2.2%	\$ 602,026	2.0%	0.2%
John Hancock III Disciplined Value R6	\$ 3,206,504	10.5%	\$ 2,932,950	9.9%	0.6%
Mid Caps	\$ 2,255,296	7.4%	\$ 2,125,880	7.2%	0.2%
Artisan Mid Cap Institutional	\$ 458,698	1.5%	\$ 461,753	1.6%	-0.1%
iShares S&P Mid Cap 400 Growth ETF	\$ 633,993	2.1%	\$ 588,857	2.0%	0.1%
JP Morgan Mid Cap Value L	\$ 517,294	1.7%	\$ 478,103	1.6%	0.1%
iShares Russell Midcap Value Index Fund	\$ 645,310	2.1%	\$ 597,167	2.0%	0.1%
Small Caps	\$ 1,503,388	4.9%	\$ 1,379,519	4.7%	0.3%
T Rowe Price QM US Small Cap Growth I	\$ 751,846	2.5%	\$ 703,188	2.4%	0.1%
ishares Russell 2000 Value ETF	\$ 751,542	2.5%	\$ 676,331	2.3%	0.2%
International	\$ 4,032,160	13.2%	\$ 4,078,123	13.8%	-0.6%
American EuroPacific Growth R6	\$ 4,032,160	13.2%	\$ 4,078,123	13.8%	-0.6%
Real Estate	\$ 548,743	1.8%	\$ 498,780	1.7%	0.1%
Schwab US REIT ETF	\$ -	0.0%	\$ 498,780	1.7%	-1.7%
SPDR Dow Jones REIT ETF	\$ 548,743	1.8%	\$ -	0.0%	1.8%
Infrastructure	\$ 1,367,329	4.5%	\$ 1,264,707	4.3%	0.2%
Cohen & Steers Global Infrastructure I	\$ 1,367,329	4.5%	\$ 1,264,707	4.3%	0.2%
Total Fixed Income	\$ 11,947,643	39.1%	\$ 12,015,432	40.6%	-1.5%
Core Fixed Income	\$ 8,505,052	27.8%	\$ 8,473,663	28.6%	-0.8%
Virtus-Seix Total Return R6	\$ 2,885,096	9.4%	\$ 2,889,075	9.8%	-0.3%
Western Asset Core Plus Bond IS	\$ 2,875,713	9.4%	\$ 2,877,634	9.7%	-0.3%
PIMCO Investment Grade Bond I	\$ 1,518,490	5.0%	\$ 1,502,703	5.1%	-0.1%
Neuberger Berman High Income I	\$ 1,225,753	4.0%	\$ 1,204,252	4.1%	-0.1%
Convertible Fixed Income	\$ 3,442,591	11.3%	\$ 3,541,769	12.0%	-0.7%
SPDR Barclays Convertibles ETF	\$ 3,442,591	11.3%	\$ 3,541,769	12.0%	-0.7%
Total Cash Equivalents	\$ 637,843	2.1%	\$ 622,725	2.1%	0.0%
Federated Trsy Obligation Money Market I	\$ 637,843	2.1%	\$ 622,725	2.1%	0.0%

Investment Performance Summary - Firefighter's Plan

	Market Value	Fiscal Yr-to-Date (Quarter)	Calendar Yr-to-Date (12 Months)	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
Total Portfolio	\$ 22,666,323	3.07	10.69	16.31	11.85	10.57	7.95	7.74	8.91
<i>Policy Index*</i>		4.47	13.62	15.15	10.49	9.54	--	--	--
Equities	\$ 13,345,004	5.84	18.97	20.92	15.15	13.81	9.25	8.75	10.59
<i>Equity Index**</i>		8.29	24.09	14.26	13.21	8.47	9.17	--	--
Fixed Income	\$ 8,737,456	-.49	.47	10.53	7.37	5.96	6.15	5.86	6.70
<i>Bloomberg Interm Govt/ Credit</i>		-.57	-1.44	3.86	2.91	2.38	3.53	3.78	5.05
Short Term	\$ 583,863	.00	.01	.80	.97	.52	.94	1.33	3.44
<i>FTSEgroup 3 Month T-bill</i>		.01	.05	.96	1.11	.60	.85	1.23	2.46



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**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Activity Summary - Firefighter's Plan

Fiscal Year-to-Date (Quarter)

Beginning Portfolio Market Value 9/30/2021	\$ 21,712,635.78
Portfolio Additions/Withdrawals	
Contribution	\$ 525,000.00
Withdrawals	\$ (237,555.38)
Total Additions/Withdrawals	\$ 287,444.62
Portfolio Earnings	
Market Appreciation	\$ (143,918.26)
Income Earned	\$ 815,707.31
Total Portfolio Earnings	\$ 671,789.05
Ending Portfolio Market Value 12/31/2021	\$ 22,666,323.49
Net Change	\$ 953,687.71

Calendar Year-to-Date (12 Months)

Beginning Portfolio Market Value 12/31/2020	\$ 20,395,256.31
Portfolio Additions/Withdrawals	
Contribution	\$ 1,805,000.00
Withdrawals	\$ (1,681,697.89)
Total Additions/Withdrawals	\$ 123,302.11
Portfolio Earnings	
Market Appreciation	\$ 1,026,630.89
Income Earned	\$ 1,142,833.30
Total Portfolio Earnings	\$ 2,169,464.19
Ending Portfolio Market Value 12/31/2021	\$ 22,666,323.49
Net Change	\$ 2,271,067.18

Portfolio Performance - Firefighter's Plan

	Market Value	Fiscal Yr-to-Date (Quarter)	Calendar Yr-to-Date (12 Months)	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
Total Portfolio	\$ 22,666,323	3.07	10.69	16.31	11.85	10.57	7.95	7.74	8.91
<i>Policy Index*</i>		4.47	13.62	15.15	10.49	9.54	--	--	--
Total Equity	\$ 13,345,004	5.84	18.97	20.92	15.15	13.81	9.25	8.75	10.59
<i>Equity Index**</i>		8.29	24.09	14.26	13.21	8.47	9.17	--	--
Large Cap Growth Funds	\$ 2,344,717	6.14	23.18	30.24	26.00	20.60	--	--	--
<i>Russell 1000 Growth Index</i>		11.64	27.60	34.08	25.32	19.79	13.72	10.86	11.31
Large Cap Core Funds	\$ 1,386,511	11.43	28.85	26.14	17.69	--	--	--	--
<i>S&P 500 Index</i>		11.03	28.71	26.07	18.47	16.55	10.66	9.52	10.90
Large Cap Value Funds	\$ 2,370,224	9.35	30.24	18.72	12.65	12.40	--	--	--
<i>Russell 1000 Value Index</i>		7.77	25.16	17.64	11.16	12.97	7.51	8.34	10.34
Mid Cap Growth Funds	\$ 797,422	4.11	17.96	22.06	14.26	14.67	--	--	--
<i>Russell Midcap Growth Index</i>		2.85	12.73	27.46	19.83	16.63	11.69	10.81	11.42
Mid Cap Value Funds	\$ 924,577	8.40	28.90	18.87	10.84	13.27	10.20	--	--
<i>Russell Midcap Value Index</i>		8.54	28.34	19.62	11.22	13.44	8.78	10.52	12.13
Small Cap Growth Funds	\$ 555,791	3.94	11.47	22.48	15.90	15.28	--	--	--
<i>Russell 2000 Growth</i>		.01	2.83	21.17	14.53	14.14	9.97	9.20	9.04
Small Cap Value Funds	\$ 555,603	4.25	22.72	13.00	7.20	9.06	8.35	--	--
<i>Russell 2000 Val Indx</i>		4.36	28.27	17.99	9.07	12.03	7.19	9.18	11.39
Intl Equity- Developed	\$ 2,930,145	-1.13	2.84	17.95	12.84	9.84	4.62	--	--
<i>MSCI ACWI ex USA (Net)</i>		1.82	7.82	13.18	9.61	7.28	3.77	6.80	--
Real Estate Funds	\$ 455,535	14.41	39.02	13.30	7.64	--	--	--	--
<i>Wilshire US REIT TR USD</i>		17.14	46.18	19.19	10.92	11.47	6.80	10.81	11.05
Infrastructure Funds	\$ 1,024,480	8.06	16.66	12.72	--	--	--	--	--
<i>FTSE Global Core Infrastructure 50/50 Index</i>		7.95	17.93	12.50	10.35	10.99	--	--	--

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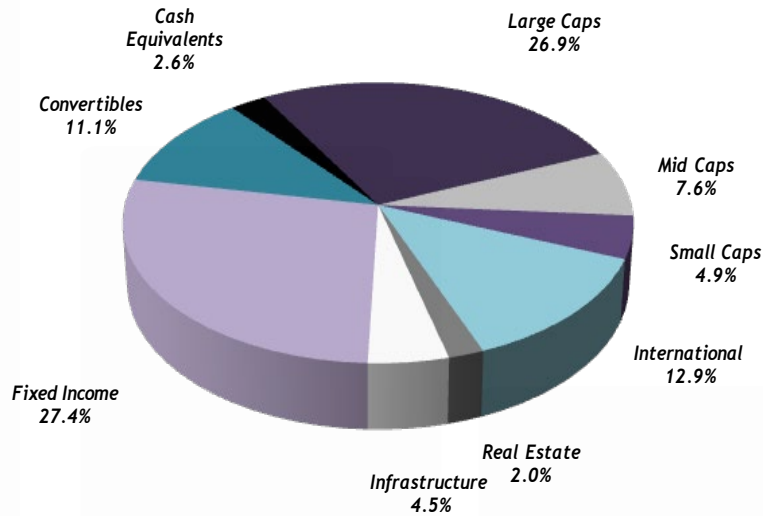
Portfolio Performance - Firefighter's Plan

	<u>Market Value</u>	<u>Fiscal Yr-to-Date (Quarter)</u>	<u>Calendar Yr-to-Date (12 Months)</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Inception to-Date (3/1/1991)</u>
Fixed Income	\$ 8,737,456	-.49	.47	10.53	7.37	5.96	6.15	5.86	6.70
<i>Bloomberg-Barclays Interm Govt/Credit</i>		-.57	-1.44	3.86	2.91	2.38	3.53	3.78	5.05
Core Bond Funds	\$ 5,330,251	-.09	-1.18	4.78	3.61	3.19	4.52	4.63	--
<i>Bloomberg-Barclays Aggregate Bond</i>		.01	-1.54	4.79	3.57	2.90	4.09	4.33	5.58
High Yield Bond Funds	\$ 897,831	.60	4.77	7.64	5.38	--	--	--	--
<i>Bloomberg-Barclays High Yield Bond</i>		.71	5.28	8.83	6.30	6.83	7.07	7.84	8.40
Convertibles	\$ 2,509,374	-1.72	2.12	24.20	16.79	13.73	--	--	--
<i>ICE BofAML US Convertible Index</i>		-.03	6.34	24.18	16.87	13.89	9.81	9.29	10.38
Short Term	\$ 583,863	.00	.01	.80	.97	.52	.94	1.33	3.44
<i>FTSEgroup 3 Month T-bill</i>		.01	.05	.96	1.11	.60	.85	1.23	2.46

*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

**Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

Asset Allocation - Firefighter's Plan



Assets	Current Market Value 12/31/2021	Current Asset Allocation	Previous Market Value 9/30/2021	Previous Asset Allocation	Change %
Total Portfolio	\$ 22,652,878	100.0%	\$ 21,876,819	100.0%	
Total Equity	\$ 13,345,004	58.9%	\$ 12,592,676	57.6%	1.3%
Large Caps	\$ 6,101,452	26.9%	\$ 5,578,710	25.5%	1.4%
T. Rowe Price Instl Large Cap Growth	\$ 2,344,717	10.4%	\$ 2,202,683	10.1%	0.3%
iShares S&P 500 Index ETF	\$ 772,247	3.4%	\$ 696,040	3.2%	0.2%
Vanguard Institutional Index	\$ 138,227	0.6%	\$ 70,928	0.3%	0.3%
JP Morgan US Equity L	\$ 476,037	2.1%	\$ 420,992	1.9%	0.2%
John Hancock III Disciplined Value R6	\$ 2,370,224	10.5%	\$ 2,188,066	10.0%	0.5%
Mid Caps	\$ 1,721,999	7.6%	\$ 1,633,336	7.5%	0.1%
Artisan Mid Cap Institutional	\$ 334,545	1.5%	\$ 326,594	1.5%	0.0%
iShares S&P Mid Cap 400 Growth ETF	\$ 462,877	2.0%	\$ 439,369	2.0%	0.0%
JP Morgan Mid Cap Value L	\$ 378,028	1.7%	\$ 353,872	1.6%	0.1%
iShares Russell Midcap Value Index Fund	\$ 546,549	2.4%	\$ 513,501	2.3%	0.1%
Small Caps	\$ 1,111,394	4.9%	\$ 987,558	4.5%	0.4%
T Rowe Price QM US Small Cap Growth I	\$ 555,791	2.5%	\$ 477,484	2.2%	0.3%
ishares Russell 2000 Value ETF	\$ 555,603	2.5%	\$ 510,074	2.3%	0.1%
International	\$ 2,930,145	12.9%	\$ 3,034,750	13.9%	-0.9%
American EuroPacific Growth R6	\$ 2,930,145	12.9%	\$ 3,034,750	13.9%	-0.9%
Real Estate	\$ 455,535	2.0%	\$ 415,544	1.9%	0.1%
Schwab US REIT ETF	\$ -	0.0%	\$ 415,544	1.9%	-1.9%
SPDR Dow Jones REIT ETF	\$ 455,535	2.0%	\$ -	0.0%	2.0%
Infrastructure	\$ 1,024,480	4.5%	\$ 942,777	4.3%	0.2%
Cohen & Steers Global Infrastructure I	\$ 1,024,480	4.5%	\$ 942,777	4.3%	0.2%
Total Fixed Income	\$ 8,724,015	38.5%	\$ 8,803,620	40.2%	-1.7%
Core Fixed Income	\$ 6,214,641	27.4%	\$ 6,180,211	28.3%	-0.8%
Virtus-Seix Total Return R6	\$ 2,108,716	9.3%	\$ 2,108,276	9.6%	-0.3%
Western Asset Core Plus Bond IS	\$ 2,104,259	9.3%	\$ 2,106,961	9.6%	-0.3%
PIMCO Investment Grade Bond I	\$ 1,107,352	4.9%	\$ 1,092,824	5.0%	-0.1%
Neuberger Berman High Income I	\$ 894,313	3.9%	\$ 872,151	4.0%	0.0%
Convertible Fixed Income	\$ 2,509,374	11.1%	\$ 2,623,409	12.0%	-0.9%
SPDR Barclays Convertibles ETF	\$ 2,509,374	11.1%	\$ 2,623,409	12.0%	-0.9%
Total Cash Equivalents	\$ 583,859	2.6%	\$ 480,523	2.2%	0.4%
Federated Trsy Obligation Money Market I	\$ 583,859	2.6%	\$ 480,523	2.2%	0.4%

Appendix

Investment Policy Statement
Disclosures

PANAMA CITY BEACH GENERAL EMPLOYEES' PENSION TRUST FUND
Investment Policy Statement

1. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees ("Trustees") maintains that an important determinant of future investment returns is the expression and periodic review of the Fund's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Trustees recognize that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Trustees also recognizes that the obligations of the Fund are long-term, and that the investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that exceeds the actuarial interest rate assumption on an annual basis year after year.

The Trustees, the Fund's investment manager(s) ("manager"), and investment monitor in performing their investment duties shall comply with fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 29 U.S.C. s 1104 (a) (1) (A)-(C). A fiduciary shall discharge its duties with respect to the Plan solely in the interest of the participants and beneficiaries and –

- a. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
- b. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim;
- c. by diversifying the investments of the Plan so as to minimize the risk of large loss, unless under the circumstances it is clearly prudent not to do so.

Reasonable consistency of returns and protection of assets against the inroads of inflation are paramount. However, the volatility of interest rates and securities markets make it necessary to judge results within the context of several years rather than over short periods of one or two years or less.

PANAMA CITY BEACH GENERAL EMPLOYEES' PENSION TRUST FUND
Investment Policy Statement

2. INVESTMENT PERFORMANCE OBJECTIVES

The below listed performance measures will be used as objective criteria for evaluating effectiveness of the manager:

A. Total Fund Performance

1. Performance will be measured for rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be compared to the return of a hybrid index comprised of the following:

<i>Benchmark Components</i>	<i>Type</i>	<i>%</i>
S&P 500	Domestic Equity Core	20.0
ML Convertibles ex 144A	Convertibles	10.0
S&P 400 Mid Cap Core	Mid Cap Equity	8.0
S&P 600 Small Cap Core	Small Cap Equity	5.0
MSCI ACWI ex US	International Equity	15.0
FTSE Global Core Infrastructure 50/50 Index	Infrastructure	5.0
Wishire REIT	Real Estate	5.0
Barclay's Intermediate Aggregate	Domestic Bond	32.0

2. It is expected that the total portfolio return, will be in the top 40th percentile of an appropriate universe over three to five-year periods.
3. On an absolute basis, it is expected that the total portfolio return, will equal or exceed the actuarial earnings assumption rate. For each actuarial valuation, the Trustees will determine the total expected annual rate of return for the current year, for each of the next several years, and for the long term thereafter.

B. Domestic Stock Performance

1. Actively managed *large-cap core equity* is expected to perform at a rate at least equal to S&P 500 stock index and rank within the top 40th percentile of an appropriate peer universe.
2. Actively managed *large-cap growth equity* is expected to perform at a rate at least equal to S&P 500/Citigroup Growth stock index and rank within the top 40th percentile of an appropriate peer universe.
3. Actively managed *large-cap value equity* is expected to perform at a rate at least equal to S&P 500/Citigroup Value stock index and rank within the top 40th percentile of an appropriate peer universe.

PANAMA CITY BEACH GENERAL EMPLOYEES' PENSION TRUST FUND
Investment Policy Statement

4. Actively managed *convertible securities* portfolio is expected to perform at a rate at least equal to Merrill Lynch Convertible ex 144A index and rank within the top 40th percentile of an appropriate peer universe.
5. Actively managed *mid-cap core equity* is expected to perform at a rate at least equal to S&P 400 Mid Cap stock index, and rank within the top 40th percentile of an appropriate peer universe.
6. Actively managed *mid-cap growth equity* is expected to perform at a rate at least equal to S&P 400 Mid Cap Growth stock index, and rank within the top 40th percentile of an appropriate peer universe.
7. Actively managed *mid-cap value equity* is expected to perform at a rate at least equal to S&P 400 Mid Cap Value stock index, and rank within the top 40th percentile of an appropriate peer universe.
8. Actively managed *small-cap core equity* is expected to perform at a rate at least equal to S&P 600 Small Cap stock index, and rank within the top 40th percentile of an appropriate peer universe.
9. Actively managed *small-cap growth equity* is expected to perform at a rate at least equal to S&P 600 Small Cap Growth stock index, and rank within the top 40th percentile of an appropriate peer universe.
10. Actively managed *small-cap value equity* is expected to perform at a rate at least equal to S&P 600 Small Cap Value stock index, and rank within the top 40th percentile of an appropriate peer universe.
11. The *infrastructure* portfolio is expected to perform at a rate at least equal to the FTSE Global Core Infrastructure 50/50 Index and rank in the top 40th percentile of an appropriate peer universe.

C. Bond Performance

Actively managed *bonds* are expected to perform at a rate at least equal to the Barclay's Intermediate Aggregate Bond index and rank within the top 40th percentile of an appropriate peer universe.

D. International Equity Performance

Actively managed *international* is expected to meet or exceed the return of the MSCI ACWI ex US index and rank within the top 40th percentile of an appropriate peer universe.

PANAMA CITY BEACH GENERAL EMPLOYEES' PENSION TRUST FUND
Investment Policy Statement

E. Real Estate Performance

Actively managed public real estate (REIT) is expected to meet or exceed the Wilshire REIT index and rank within the top 40th percentile of an appropriate peer universe.

F. Passive Strategies

Passive investment strategies within the portfolio are expected to perform at a rate similar to their corresponding benchmark, less fees. With no more than an average variance of half of one percent (0.50%)

3. INVESTMENT STANDARDS AND GUIDELINES

Liquidity: The Fund's manager(s) shall be kept informed of the liquidity requirements of the Fund. The investment portfolio shall be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

Custodian: The Trustees have a retained and will continue to retain a third party to be custodian of the Fund's assets. All securities shall be designated as an asset of the Fund, and no withdrawal of securities-in whole or part-shall be made from safekeeping except by an authorized member of the Trustees or the Trustees' designee. Security transactions between a broker dealer and a custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the money or security, as appropriate, in hand at the conclusion of the transaction.

Bid requirement: The Trustees shall determine the approximate maturity date based on cash flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

Risk and Diversification: The investments of the Fund shall be diversified to the extent practical to control the risk of loss resulting from over-concentration of assets in a specific maturity, issuer, issuer, instrument, dealer, or bank which financial instruments are bought and sold.

A. Authorized Investments

The following investments are authorized:

1. Cash Equivalents.
2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the government of the United States.

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3. Foreign equities, including: convertible bonds, convertible preferred issues, and preferred stock.
4. Equities - including publicly traded REITs, infrastructure, convertibles (convertible bonds, convertible preferred issues, and preferred stock. Convertible bonds, convertible preferred issues and preferred stock will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign securities convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges, NASDAQ or the OTC.
5. Bonds or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the issues are traded over-the-counter (OTC) and shall hold a rating of Baa2/Mid BBB or above by Moody's and Standard & Poor's respectively. In the event of a split rating, the lower rating shall prevail. In the event of a downgrade, the Active Fixed Income Manager may hold up to 5% at market value of their total portfolio in bonds rated below Baa2/Mid BBB. The Active Fixed Income Manager shall notify Consultant in writing within ten (10) business days of any such downgrade. Convertible securities do not apply to these limitations, as they are classified as equities. Below investment grade bonds may not exceed 5% of the total Trust Fund(s).
6. Commingled stock, bond or money market funds whose investments are restricted to securities meeting the criteria outlined in Section 3.

B. Limitations

1. Investments in equities shall not exceed 70% of the Fund's assets at market value.
2. Not more than 5% of the total Fund's assets at market value shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed five percent (5%) of the outstanding capital stock of the company.
3. Foreign equity investments are limited to 25% of the total Fund's assets.
4. Investments in real estate are limited to real estate investment trusts (REITs).
5. Illiquid investments, as described in Chapter 215.47, Florida Statutes, are prohibited.
6. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.
7. The following investments are prohibited:

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- a. Bonds issued by any state or municipality
- b. Futures
- c. General obligations issued by a foreign government
- d. Hedge funds
- e. Insurance annuities
- f. Internally managed assets
- h. Margin Accounts
- i. Options
- j. Private equity
- k. Private mortgages
- l. Securities lending
- m. Under Protecting Florida's Investment Act (PFIA), scrutinized companies published by the State Board of Administration, unless an indirect investment is unable to divest, as provided for in Florida Statutes, Section 215.473.

4. COMMUNICATIONS

- A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the manager within ten calendar days. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, the manager shall provide a written report affirming compliance with the security restrictions of Section 3 above and a summary of common stock diversification and attendant schedules. In addition, the manager shall deliver each quarter a report detailing the Fund's performance, adherence to the investment policy, forecast of the market and economy, portfolio analysis and current assets of the Trust. Written reports and personal presentations shall be delivered to the Trustees within 60 days of the end of the quarter. The manager will provide immediate written and telephone notice to the Trustees of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 3 above.
- B. The manager will disclose any securities that are not in compliance with Section 3 in each quarterly report.
- C. If the Fund owns securities, which complied with Section 3 at time of purchase, which are subsequently down graded while held, the manager will dispose of such securities when it is economically feasible.
- D. The manager's quarterly report will list separately any security whose value has diminished 15% from purchase price.
- E. The Trustees shall retain a monitoring service to evaluate and report on a quarterly

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basis the rate of return and relative performance of the fund.

- F. The Trustees will meet quarterly with the monitoring service's representative to review the Performance Report. The Trustees will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Fund on a quarterly basis.
- G. The equity manager shall report to the Trustees on an annual basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.
- H. The Trustees shall submit investment performance reports on a periodic basis to the City Council. This report shall include the investments in the Fund by class or type, income earned, book value, and market value.

5. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Trustees wish to adopt standards by which judgments of the ongoing performance of a manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the manager will be warned of the Trustees' serious concern for the Fund's continued safety and performance.

- A. Four consecutive quarters of the manager's performance below the 40th percentile in manager performance rankings.
- B. Standard deviation for the Fund in excess of 120% of the market.
- C. Loss by the manager of any senior investment personnel.
- D. Any change in basic investment philosophy by the manager.
- E. Failure to attain a 60% vote of confidence by the Trustees.
- F. Failure to observe the security quality restrictions in Section 3.

6. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Trustees or the employees of the City of Panama City Beach.

7. CONTINUING EDUCATION

In fulfilling its fiduciary responsibility, the Trustees acknowledge that continuing education is important. Therefore, all Trustees shall receive continuing education in matters relating to investments and the Trustees' responsibilities.

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8. FLORIDA STATUTES 112, 175, 185 AND APPLICABLE CITY OF PANAMA
CITY BEACH ORDINANCES

If at any time, this document found to be in conflict with Chapter 112.661 or Chapters 175 and/or 185, Florida Statutes, or the applicable City of Panama City Beach Ordinances, the Statutes and Ordinances shall prevail.

9. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. The manager's consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the manager concurs with the provisions of this document.

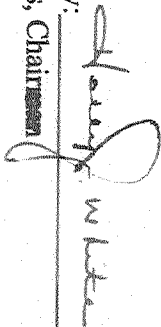
Once the Trustees have adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the City, and the consulting actuary.

The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the City.

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BOARD OF TRUSTEES
PANAMA CITY BEACH
GENERAL EMPLOYEES'
PENSION TRUST FUND

ATTEST:

By: 
As, Chairman

By: 
As, SECRETARY

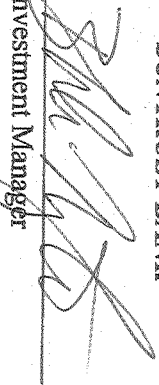
Date: 12/13/17

Date: 12/13/17

BURGESS CHAMBERS & ASSOCIATES, INC.

SUNTRUST BANK

By: _____
As, Consultant

By: 
As, Investment Manager

Date: _____

Date: 12/13/17

Disclosures

Advisory managed account programs entail risks, including possible loss of principal and may not be suitable for all investors. Please speak to your advisor to request a firm brochure which includes program details, including risks, fees and expenses.

International investments are subject to special risks, such as political unrest, economic instability, and currency fluctuations. Emerging Markets – Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in developed countries, including unstable political and economic conditions, adverse geopolitical developments, price volatility, lack of liquidity, and fluctuations in currency exchange rate.

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Asset classes are represented by the following indexes. An investment cannot be made directly into an index.

S&P 500 Index is comprised of 500 widely-held securities considered to be representative of the stock market in general.

Equity is represented by the MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. With 2,757 constituents, the index covers approximately 85% of the global investable equity opportunity set

Fixed Income is represented by the Barclays Aggregate Index. The index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

Disclosures

Commodities are represented by the Bloomberg Commodity Index which is a composition of futures contracts on physical commodities. It currently includes a diversified mix of commodities in five sectors including energy, agriculture, industrial metals, precious metals and livestock. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.

Cash is represented by the ICE BofAML U.S. Treasury Bill 3 Month Index which is a subset of the ICE BofAML 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity less than 3 months.

U.S. Large Cap Equity is represented by the S&P 500 Index which is an unmanaged index comprised of 500 widely-held securities considered to be representative of the stock market in general.

U.S. Mid Cap is represented by the S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

U.S. Small Cap Core Equity is represented by the S&P 600 Small Cap Index which is a measure of the performance of the small-cap segment of the U.S. equity universe

International Developed Markets is represented by the MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the U.S. and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Emerging Markets is represented by the MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries*. With 1,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Value is represented by the S&P 500 Value Index which is a subset of stocks in the S&P 500 that have the properties of value stocks.

Growth is represented by the S&P 500 Growth Index which is a subset of stocks in the S&P 500 that have the properties of growth stocks.

U.S. Government Bonds are represented by the Bloomberg U.S. Government Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government

U.S. Mortgage-Backed Securities are represented by the U.S. Mortgage-Backed Securities (MBS) Index which covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

U.S. Investment Grade Corporate Bonds are represented by the Bloomberg U.S. Corporate Investment Grade Index which is an unmanaged index consisting of publicly issued U.S. Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding.

The S&P U.S. REIT index measures the investable universe of publicly traded real estate investment trusts domiciled in the United States

U.S. High Yield Corp is represented by the ICE BofAML U.S. High Yield Index tracks the performance of below investment grade, but not in default, U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

Floating Rate Bank Loans are represented by the Credit Suisse Leveraged Loan Index. The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.

Global Equity is represented by the MSCI All World Country (ACWI) Index which is defined as a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 48 country indices comprising 24 developed markets countries and 24 emerging markets countries.

Emerging Markets Equity is represented by the MSCI EM Index which is defined as a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets countries

Intermediate Term Municipal Bonds are represented by the Bloomberg Municipal Bond Blend 1-15 Year (1-17 Yr) is an unmanaged index of municipal bonds with a minimum credit rating of at least Baa, issued as part of a deal of at least \$50 million, that have a maturity value of at least \$5 million and a maturity range of 12 to 17 years.

Disclosures

U.S. Core Taxable Bonds are represented by the Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Slide 50 – EU Corporate is represented by the Bloomberg Euro-Aggregate Corporates Index which is a benchmark that measures the corporate component of the Euro Aggregate Index and includes investment grade, euro-denominated, fixed-rate securities.

U.S. Government Bonds are represented by the Bloomberg U.S. Government Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government.

U.S. IG Corporate Bonds are represented by the Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S.D denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

U.S. High Yield Corporate Bonds are represented by the ICE BofAML U.S. HY Master Index which is an index that tracks U.S. dollar denominated debt below investment grade corporate debt publicly issued in the U.S. domestic market.

S&P 500 Information Technology Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the information technology sector based on GICS® classification.

S&P 500 Financials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the financials sector based on GICS® classification.

S&P 500 Energy Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the energy sector based on GICS® classification.

S&P 500 Materials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the materials sector based on GICS® classification.

S&P 500 Industrials Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the industrials sector based on GICS® classification.

S&P 500 Consumer Discretionary Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the consumer discretionary sector based on GICS® classification.

S&P 500 Communication Services Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the communication services sector based on GICS® classification.

S&P 500 Utilities Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the utilities sector based on GICS® classification.

S&P 500 Consumer Staples Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the consumer staples sector based on GICS® classification.

S&P 500 Health Care Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the health care sector based on GICS® classification.

S&P 500 Real Estate Index – a capitalization-weighted index that is composed of those companies included in the S&P 500 that are classified as members of the real estate sector based on GICS® classification.

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