



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2021

Panama City Beach Firefighters Pension Plan

Investment Performance Period Ending September 30, 2021

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Panama City Beach Firefighters' Pension Trust Fund
BCA Market Perspective ©
The Supply Chain Quandary
Burgess B. Chambers and Mitchel Brennan
October 2021

Congestion in our ports and rising consumer demand have created a mass shortage of materials across the spectrum of consumer and industrial products. We have come to the realization that we have a broken transportation system, exacerbated by the ballooning of U.S. retail sales in the first six months of 2021 to \$3.2 trillion - an increase of 22% over the same period in 2020*.

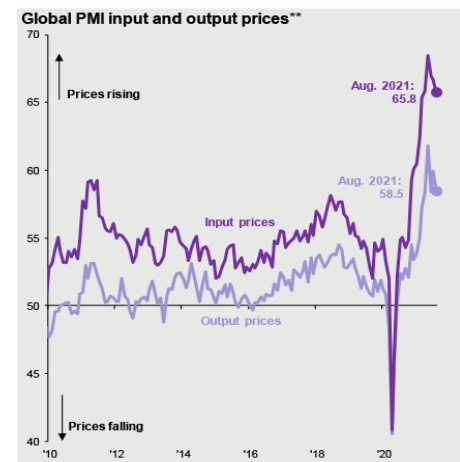
In February 2021, President Biden issued an Executive Order directing Federal Agency actions to secure and buildup America's supply chains. In June, he organized a Supply Chain Disruption Task Force to focus on transportation sectors, including ports, trucking, and rail. The Secretaries of Agriculture, Commerce and Transportation were directed to submit a plan to the President to solve the problems within one year. The request also solicited input from the general public in developing solutions in the freight and logistics sectors. Federal Agencies are looking into a large number of causes for the supply chain bottlenecks: pandemic related labor shortages, freight and handling limitations, distribution, trucking regulations, warehouses and logistics, intermodal transportation, and cybersecurity risks.

As the top importer in the world, the U.S. appears to have been disproportionately impacted by supply disruptions, especially with key components like semiconductors. There are numerous supply and parts shortages in many critical areas of manufacturing. Covid related events have closed shipping ports in China and caused worker shortages in the port of Los Angeles and elsewhere. Cargo ships are left anchored off the coast of California waiting weeks before docking. According to a McKinsey report, shipping charges have risen as much as six fold since 2019.

There is also a shortage of trucks and drivers in the U.S. With airline bookings collapsing by 90% in early 2020, more cargo had to be transported by trucks. Unfortunately, the trucking system was not prepared to step in and remains a major bottleneck even 18 months later. When the pandemic began in early 2020, shipping companies saw a rapid drop in business and feared the worse. Cutting back on employees in hindsight was a mistake that helped set the stage for the ensuing bottlenecks. Trying to get employees to return has proved challenging, as competing economic forces have encouraged workers to stay home.

More people staying home has led to a substantial increase in online purchases, only adding to the strain of retail demand that could not be supplied. While Federal Agencies scramble to find solutions to supply chain disruptions, the root cause will naturally dissipate, as people go back to work and resume their normal lives.

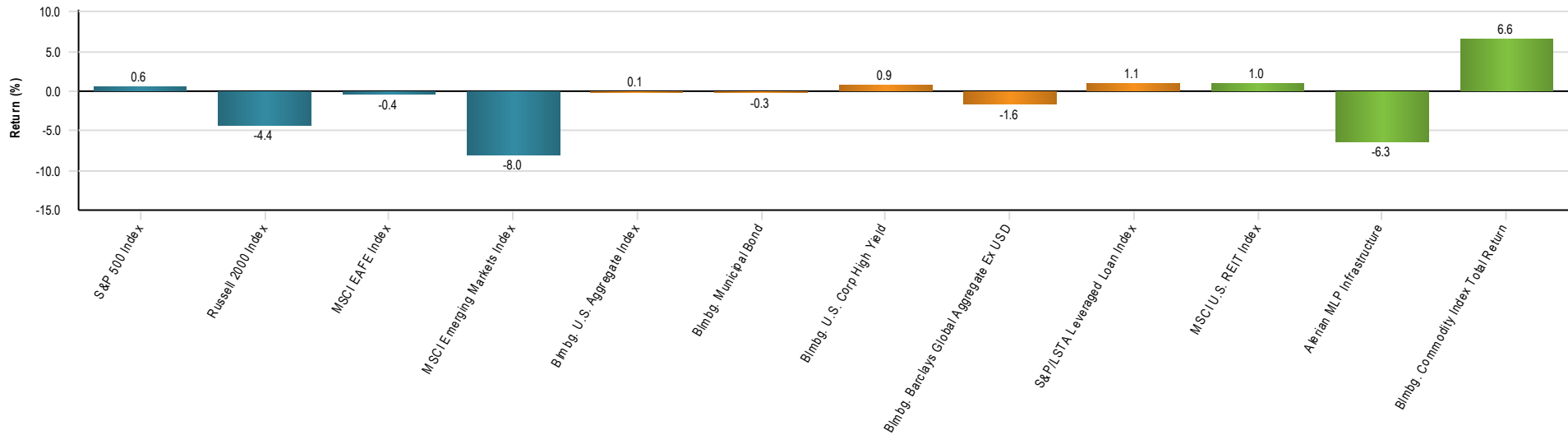
*UConn Today; 10/2021;



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

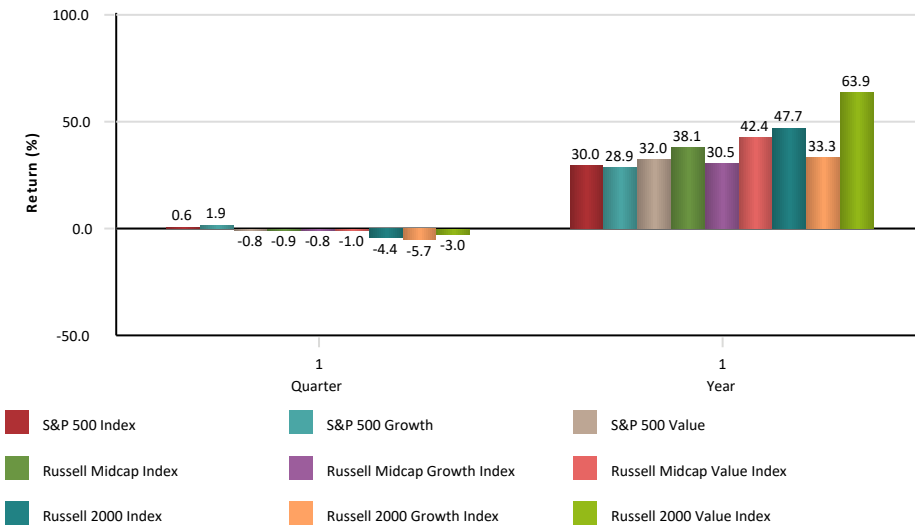


1 Quarter Performance



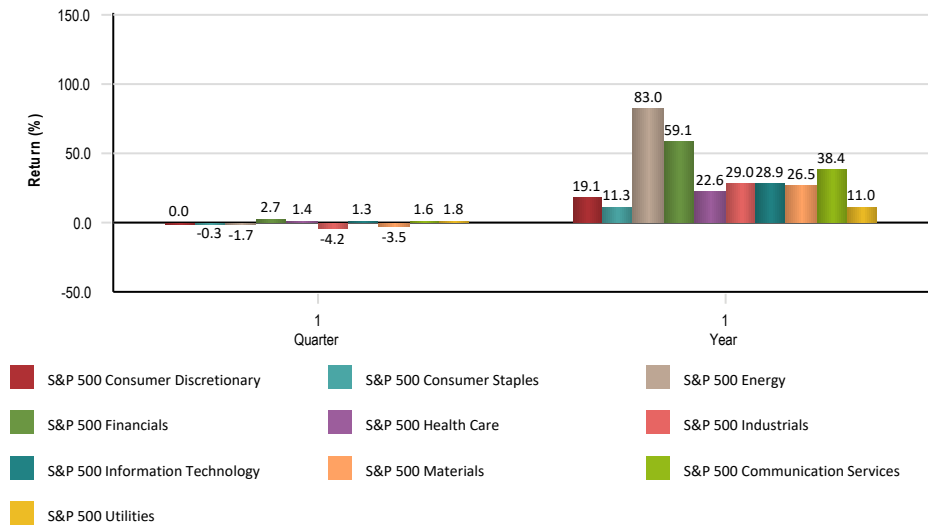
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

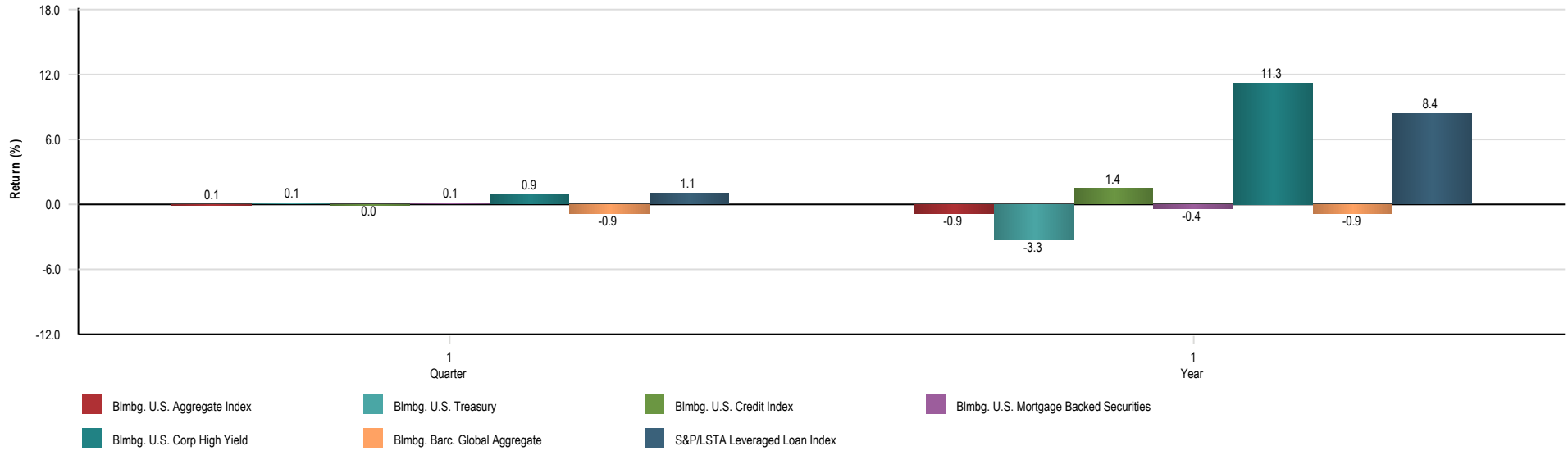


Source: Investment Metrics, LLC

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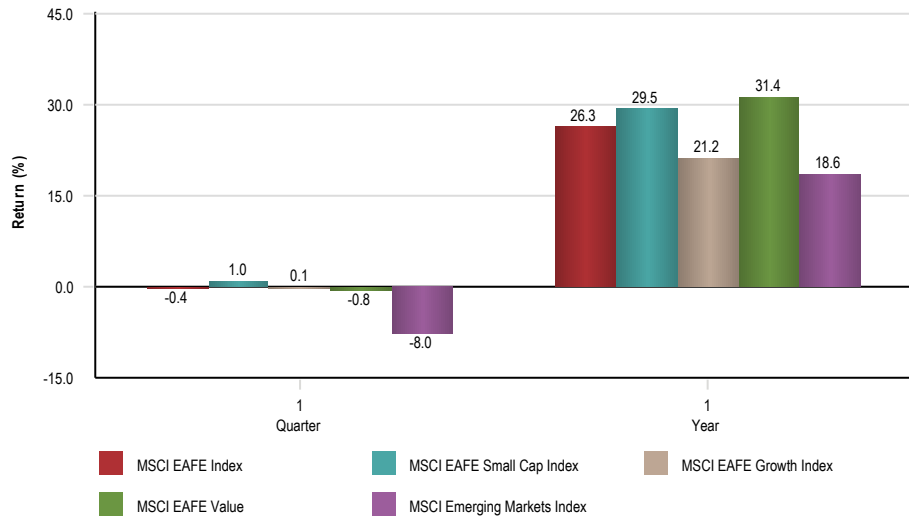


Fixed Income Market Sector Performance



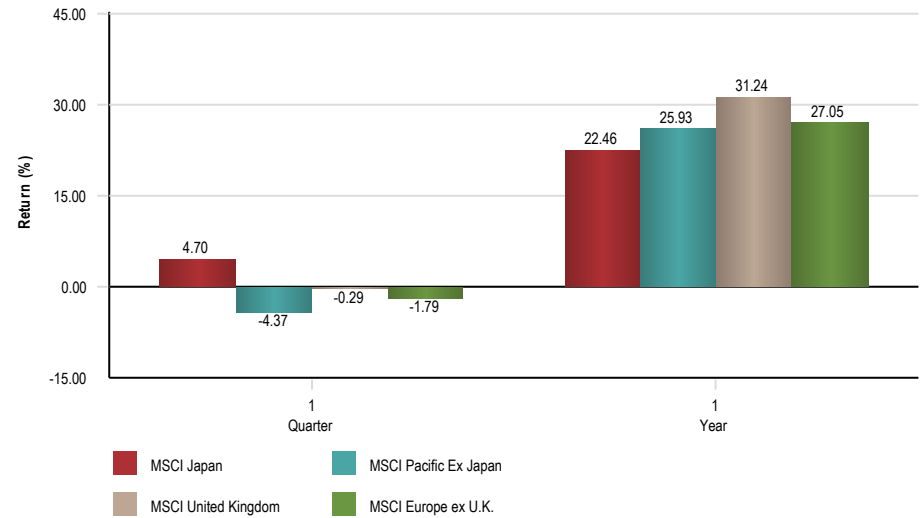
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



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

- **For the quarter, the Fund experienced a market-based loss of \$159K or -0.6% (-0.7% net). These results were similar to the strategic model (-0.5%).** The best three performing asset categories were: REITS (+0.3%), fixed income (+0.2%, top 42nd) and cash (+0.0%). **By quarter-end the equity asset allocation was 69%, close to the maximum level is 70%.**
- For the one-year period, the Fund earned \$3.8 million or +21.5% (+20.9% net), beating the strategic model (+20.5%) and ranked in the **top 36th percentile**. The best three performing asset categories were: mid-cap equity (+39.8%, top 48th), small-cap equity (+38.8%) and large-cap equity (+34.7%, top 10th). While large-cap beat the benchmark, both small and mid-cap were behind. **The over-weight to domestic equities was the main driver in the out-performance.**
- For the three-year period, the Fund earned \$6.2 million or +11.7% net per year, ahead of the strategic model (+10.6%) and results ranked in the **top 9th percentile**. **Convertible bonds were a major factor in the out-performance.**
- The five-year annualized earnings rate of +11.8% (+11.2% net) ranked in the **top 10th percentile**. **Convertible bonds were a major factor in the out-performance.**
- **BCA recommends replacing the REIT index product with the SPDR Dow Jones REIT index product, as it more closely tracks the Wilshire index.**



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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap performance achieved the S&P 400 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap performance achieved the S&P 400 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Small Cap performance achieved the S&P 600 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Small Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five -year Small Cap performance achieved the S&P 600 index. (Actual: +13.1% vs. +13.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five -year Small Cap performance ranked in the top 40th percentile. (Actual: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



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

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

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

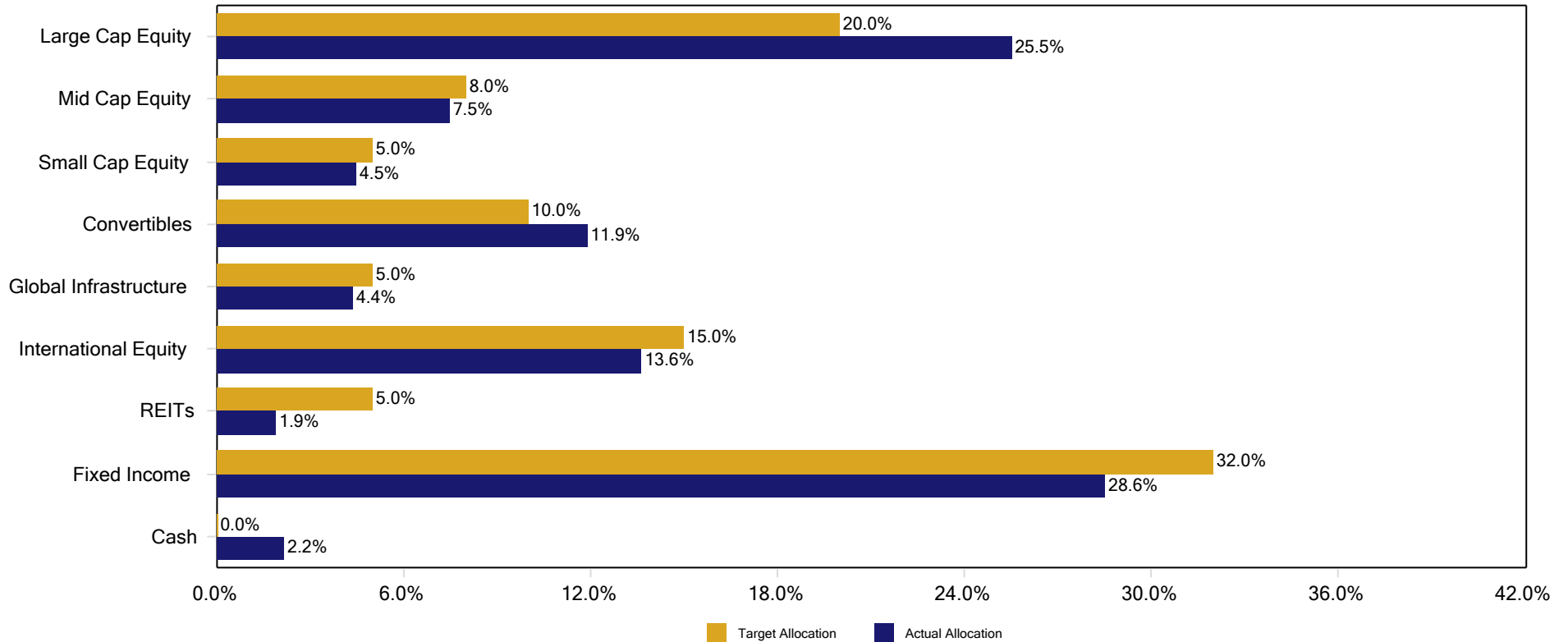


**Panama City Beach Firefighters Pension Plan
Investment Performance - Net
September 30, 2021**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	21,898,222	17,758,227	16,429,230	14,596,608
Contributions	-26,605	154,892	-956,789	-2,251,518
Gain/Loss	-159,045	3,799,454	6,240,130	9,367,482
Ending Market Value	21,712,572	21,712,572	21,712,572	21,712,572
Total Fund (%)	-0.7	20.9	11.7	11.2
Strategic Model (%)	-0.5	20.5	10.6	9.8



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

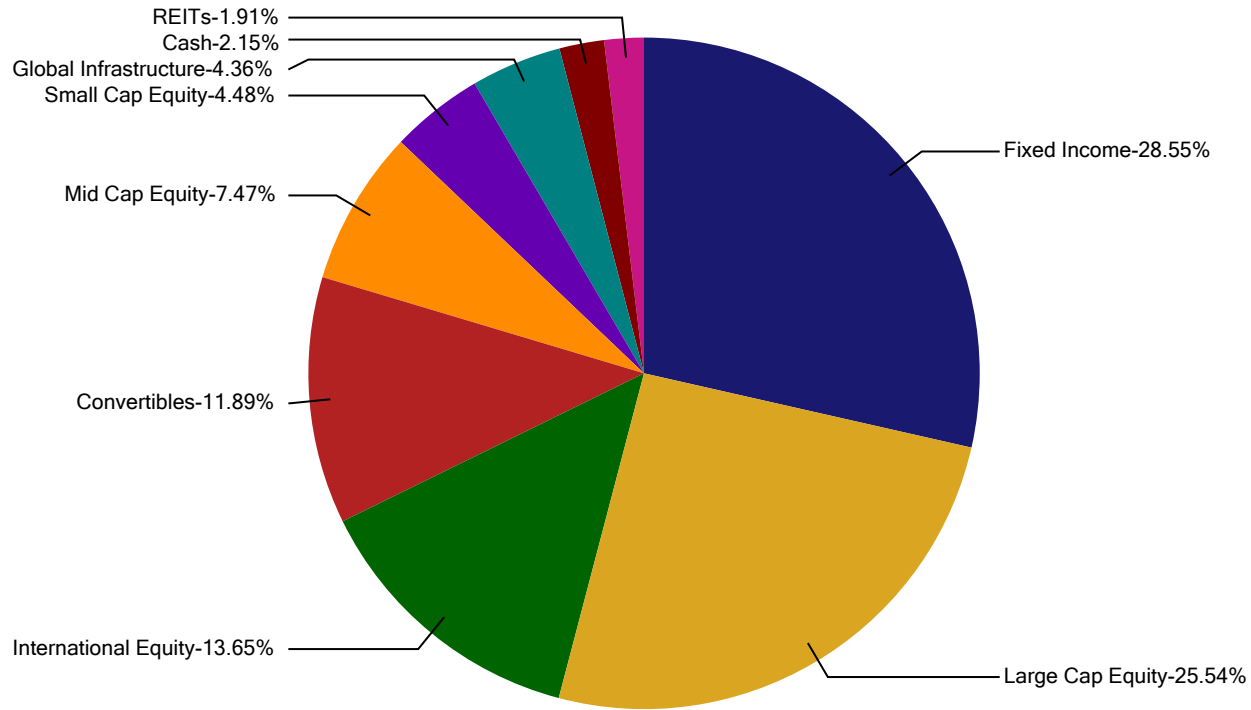


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	21,712,572	100.0	100.0	0.0
Large Cap Equity	5,544,983	25.5	20.0	5.5
Mid Cap Equity	1,621,858	7.5	8.0	-0.5
Small Cap Equity	972,097	4.5	5.0	-0.5
Convertibles	2,581,667	11.9	10.0	1.9
Global Infrastructure	947,589	4.4	5.0	-0.6
International Equity	2,963,546	13.6	15.0	-1.4
REITs	414,546	1.9	5.0	-3.1
Fixed Income	6,199,134	28.6	32.0	-3.4
Cash	467,152	2.2	0.0	2.2



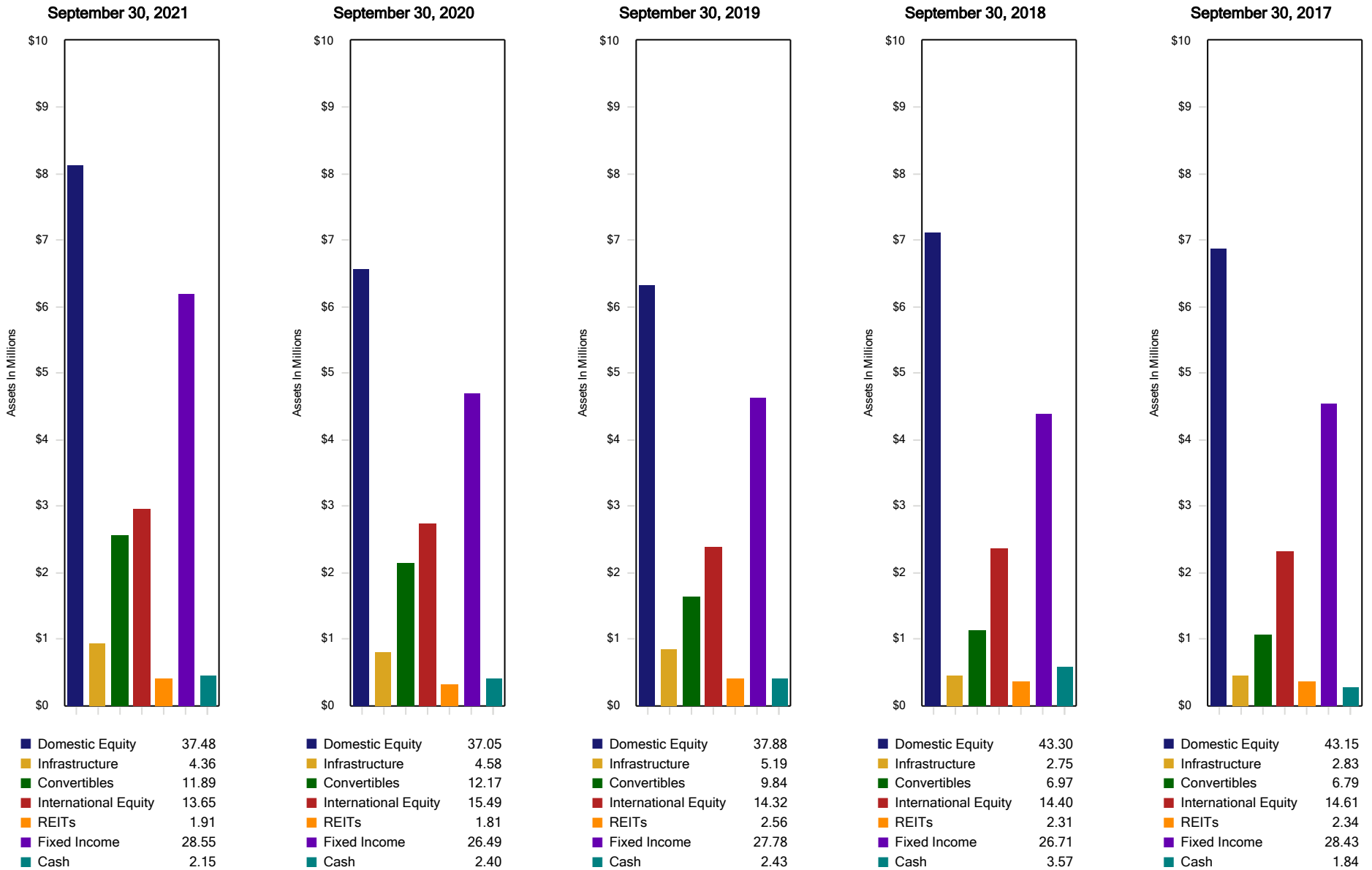
Panama City Beach Firefighters Pension Plan Asset Allocation

September 30, 2021 : 21,712,572



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fixed Income	6,199,134	28.55
■ Large Cap Equity	5,544,983	25.54
■ International Equity	2,963,546	13.65
■ Convertibles	2,581,667	11.89
■ Mid Cap Equity	1,621,858	7.47
■ Small Cap Equity	972,097	4.48
■ Global Infrastructure	947,589	4.36
■ Cash	467,152	2.15
■ REITs	414,546	1.91

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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	21,712,572	-0.6 (89)	21.5 (36)	12.2 (9)	11.8 (10)
Strategic Model		-0.5	20.5	10.6	9.8
Large Cap Equity	5,544,983	-0.6 (85)	34.7 (10)	17.4 (26)	18.9 (12)
S&P 500 Index		0.6	30.0	16.0	16.9
Mid Cap Equity	1,621,858	-0.4 (41)	39.8 (48)	11.7 (56)	13.1 (40)
S&P MidCap 400 Index		-1.8	43.7	11.1	13.0
Small Cap Equity	972,097	-1.2 (34)	38.8 (97)	10.2 (53)	13.1 (49)
S&P SmallCap 600 Index		-2.8	57.6	9.4	13.6
Convertibles	2,581,667	-1.2 (89)	27.4 (14)	21.4 (35)	17.8 (30)
ML All Conv Ex. 144A AQ Index		-0.2	25.8	19.9	16.9
Global Infrastructure	947,589	-0.1 (64)	17.8 (88)	9.5 (84)	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-0.1	16.7	8.5	7.9
International Equity	2,963,546	-2.2 (53)	25.6 (46)	13.8 (22)	12.7 (24)
International Benchmark		-2.9	24.4	8.5	9.4
REITs	414,546	0.3 (91)	32.2 (76)	6.0 (99)	4.3 (99)
Wilshire U.S. REIT Index		1.6	38.0	10.4	7.0
Fixed Income	6,199,134	0.2 (42)	2.4 (49)	5.7 (40)	3.6 (48)
Fixed Income Benchmark		0.0	-0.4	4.4	2.5
Cash	467,152	0.0	0.0	1.0	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	1.2	1.2

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	21,712,572	-0.7	20.9	11.7	11.2
Strategic Model		-0.5	20.5	10.6	9.8
Large Cap Equity	5,544,983	-0.8	34.1	16.8	18.4
S&P 500 Index		0.6	30.0	16.0	16.9
Mid Cap Equity	1,621,858	-0.5	39.1	11.2	12.5
S&P MidCap 400 Index		-1.8	43.7	11.1	13.0
Small Cap Equity	972,097	-1.3	38.0	9.4	12.3
S&P SmallCap 600 Index		-2.8	57.6	9.4	13.6
Convertibles	2,581,667	-1.3	26.9	20.9	17.4
ML All Conv Ex. 144A AQ Index		-0.2	25.8	19.9	16.9
Global Infrastructure	947,589	-0.4	16.6	8.4	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-0.1	16.7	8.5	7.9
International Equity	2,963,546	-2.3	25.0	13.3	12.2
International Benchmark		-2.9	24.4	8.5	9.4
REITs	414,546	0.2	32.2	5.9	4.2
Wilshire U.S. REIT Index		1.6	38.0	10.4	7.0
Fixed Income	6,199,134	0.1	2.0	5.4	3.3
Fixed Income Benchmark		0.0	-0.4	4.4	2.5
Cash	467,152	0.0	0.0	1.0	1.0
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	1.2	1.2

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

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

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

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



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

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	5 Year ROR
Total Fund	21,712,572	-0.6	21.5	12.2	11.8
Equity	15,046,286	-1.0	31.1	15.1	15.4
John Hancock Disciplined Value (MF)	2,126,288	-1.6	42.6	9.3	12.4
JPMorgan US Equity Fund (MF)	424,552	1.0	N/A	N/A	N/A
iShares Core S&P 500 (ETF)	697,498	0.6	30.1	16.0	16.9
T Rowe Price Instl Lg Cap Gr (MF)	2,188,933	-0.4	31.9	22.6	25.7
Vanguard Institutional Index Fund (ETF)	107,713	0.6	N/A	N/A	N/A
iShares Russell Mid-Cap Value (ETF)	505,775	-1.0	42.6	10.3	10.6
JPMorgan Mid Value (MF)	349,388	-1.1	44.6	9.9	10.6
iShares S&P Mid-Cap 400 Growth (ETF)	429,923	-1.9	33.5	12.1	14.0
Artisan Mid-Cap Fund (MF)	336,773	3.4	N/A	N/A	N/A
iShares Russell 2000 Value (ETF)	493,028	-2.8	N/A	N/A	N/A
T Rowe Price Diversified Sm-Cap Growth (MF)	479,069	0.5	32.1	13.3	16.7
SPDR Barclays Convertibles Securities (ETF)	2,581,667	-1.2	27.3	21.3	17.8
Cohen & Steers Global Infrastructure (MF)	947,589	-0.1	17.8	9.5	N/A
Am Funds EuroPacific Growth R6 (MF)	2,963,546	-2.2	25.3	13.8	12.7
Schwab U.S. REIT (ETF)	414,546	0.3	32.2	6.0	4.3
Fixed Income	6,199,134	0.2	2.4	5.7	3.6
PIMCO Inv Grade Corp Bd (MF)	1,096,345	0.2	2.8	7.3	5.2
Virtus SEIX Total Return Bond (MF)	2,113,797	0.2	0.6	6.7	3.6
Neuberger Berman High Income Bond Fund (MF)	879,286	0.6	11.4	N/A	N/A
Western Asset Core Plus Bond (MF)	2,109,706	0.0	1.6	N/A	N/A
Cash	467,152	0.0	0.0	1.0	1.0
SunTrust Custody Acct Cash Sweep (MF)	67,829	0.0	0.0	1.0	1.0
SunTrust Inv Mgmt Acct Cash Sweep (MF)	399,323	0.0	0.0	1.0	0.9

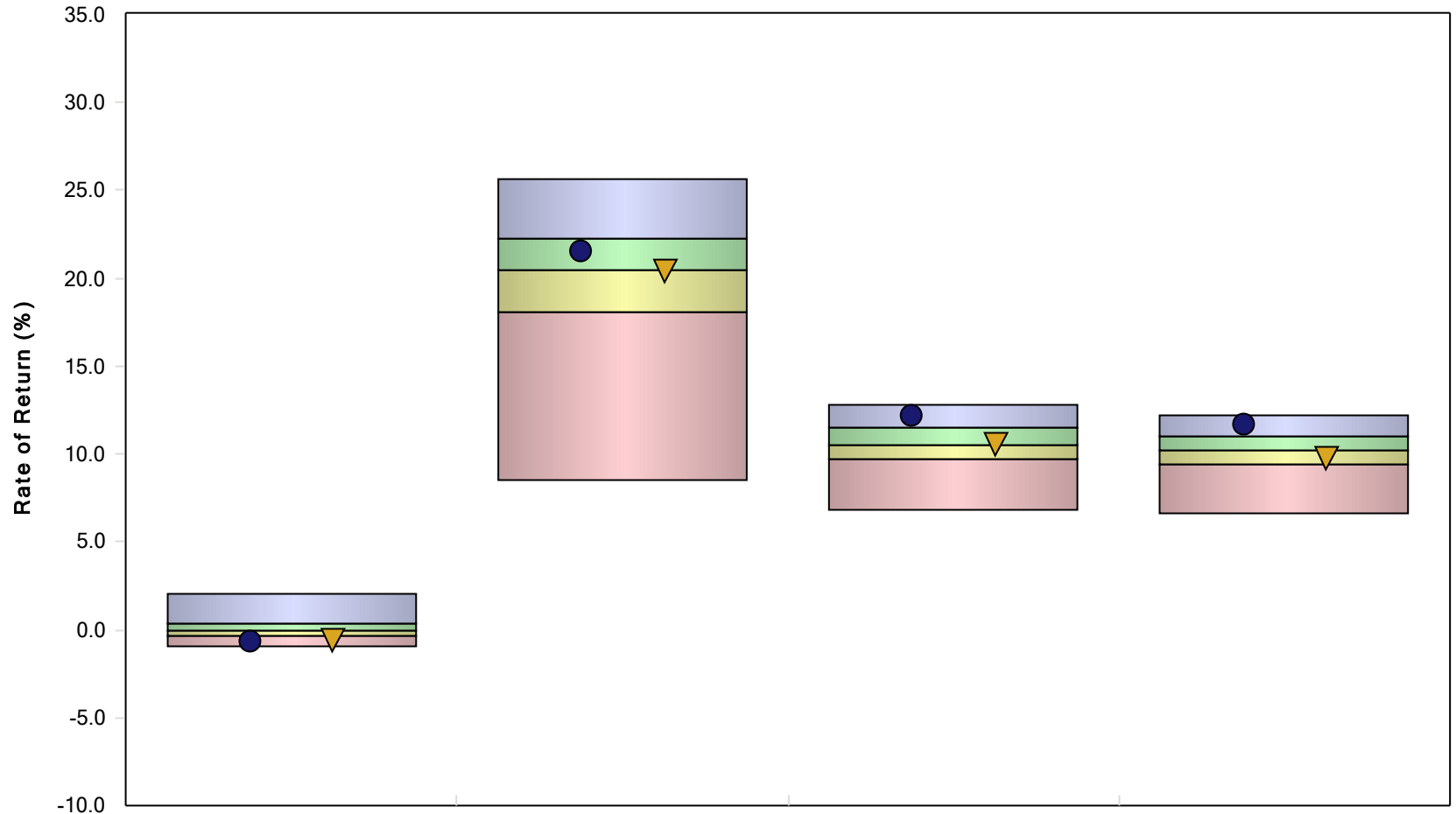


Panama City Beach Firefighters Pension Plan
 Asset Allocation & Performance - Net
 September 30, 2021

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	5 Year ROR
Total Fund	21,712,572	-0.7	20.9	11.7	11.2
Equity	15,046,286	-1.1	30.5	14.5	14.8
John Hancock Disciplined Value (MF)	2,126,288	-1.7	41.7	8.5	11.6
JPMorgan US Equity Fund (MF)	424,552	0.8	N/A	N/A	N/A
iShares Core S&P 500 (ETF)	697,498	0.6	30.1	15.9	16.8
T Rowe Price Instl Lg Cap Gr (MF)	2,188,933	-0.5	31.2	22.0	25.0
Vanguard Institutional Index Fund (ETF)	107,713	0.6	N/A	N/A	N/A
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Artisan Mid-Cap Fund (MF)	336,773	3.1	N/A	N/A	N/A
iShares Russell 2000 Value (ETF)	493,028	-2.9	N/A	N/A	N/A
T Rowe Price Diversified Sm-Cap Growth (MF)	479,069	0.3	31.3	12.6	15.9
SPDR Barclays Convertibles Securities (ETF)	2,581,667	-1.3	26.8	20.9	17.4
Cohen & Steers Global Infrastructure (MF)	947,589	-0.4	16.6	8.4	N/A
Am Funds EuroPacific Growth R6 (MF)	2,963,546	-2.3	24.8	13.2	12.2
Schwab U.S. REIT (ETF)	414,546	0.2	32.2	5.9	4.2
Fixed Income	6,199,134	0.1	2.0	5.4	3.3
PIMCO Inv Grade Corp Bd (MF)	1,096,345	0.0	2.3	6.8	4.7
Virtus SEIX Total Return Bond (MF)	2,113,797	0.2	0.3	6.3	3.3
Neuberger Berman High Income Bond Fund (MF)	879,286	0.4	10.8	N/A	N/A
Western Asset Core Plus Bond (MF)	2,109,706	-0.1	1.2	N/A	N/A
Cash	467,152	0.0	0.0	1.0	1.0
SunTrust Custody Acct Cash Sweep (MF)	67,829	0.0	0.0	1.0	1.0
SunTrust Inv Mgmt Acct Cash Sweep (MF)	399,323	0.0	0.0	1.0	0.9



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



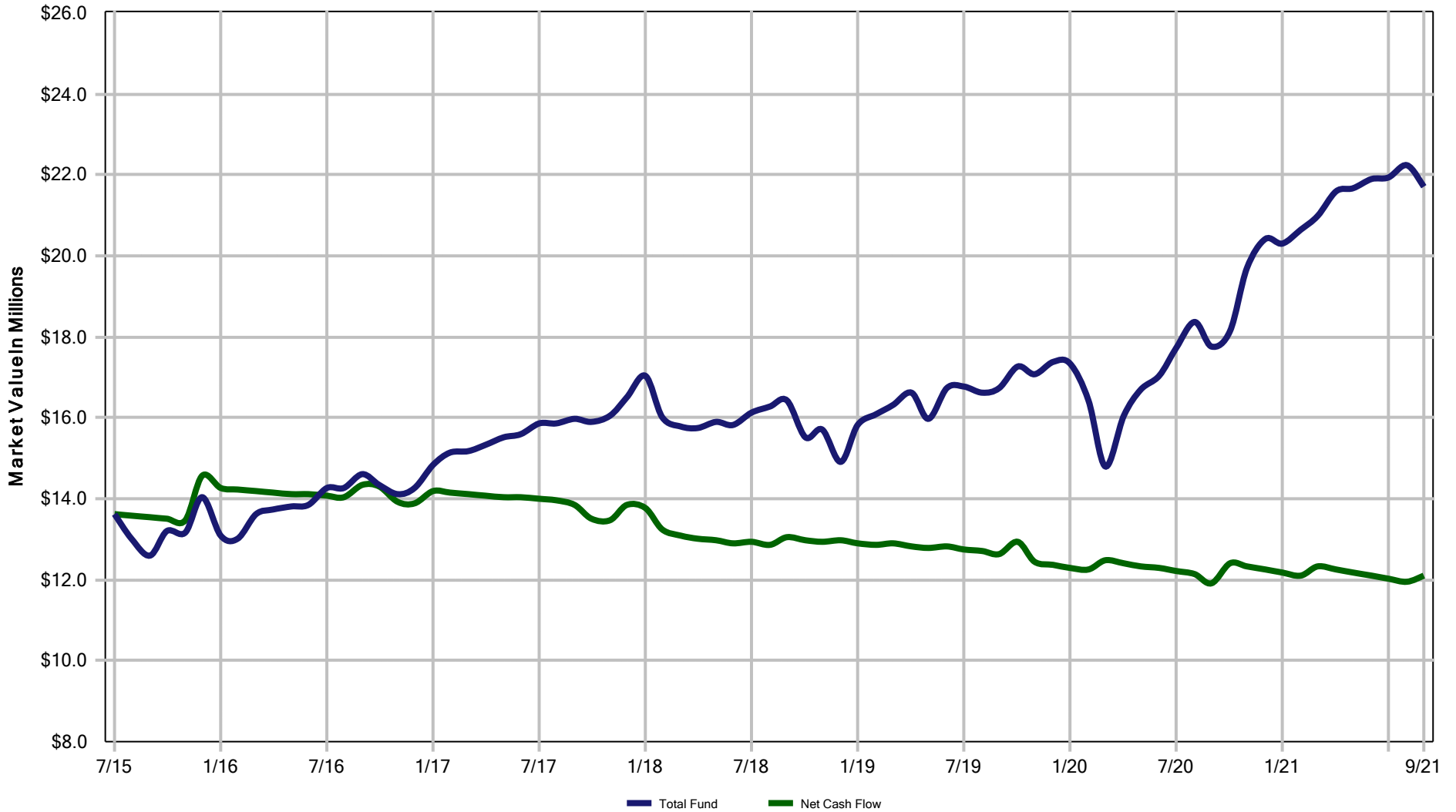
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-0.6 (89)	21.5 (36)	12.2 (9)	11.8 (10)
▼ Strategic Model	-0.5 (83)	20.5 (50)	10.6 (47)	9.8 (66)
5th Percentile	2.0	25.7	12.8	12.2
1st Quartile	0.4	22.3	11.5	11.0
Median	0.0	20.5	10.5	10.2
3rd Quartile	-0.4	18.1	9.8	9.4
95th Percentile	-0.9	8.5	6.9	6.6

Parentheses contain percentile rankings.

Calculation based on monthly data.



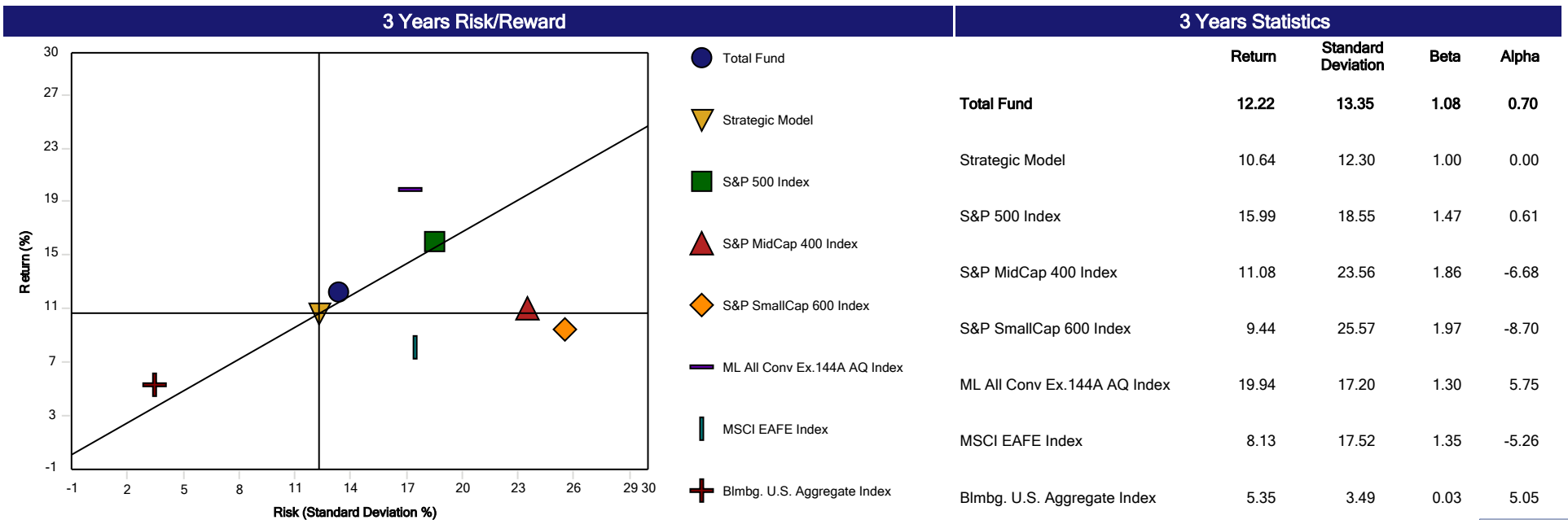
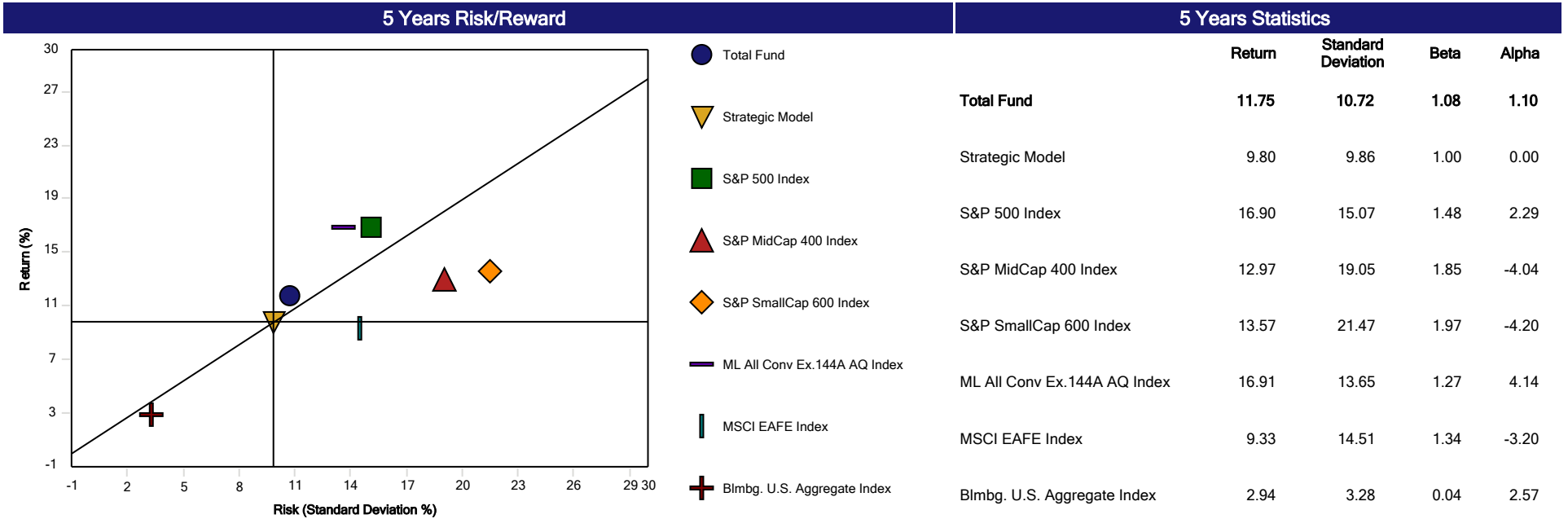
**Panama City Beach Firefighters Pension Plan
Growth of Investments
August 1, 2015 Through September 30, 2021**



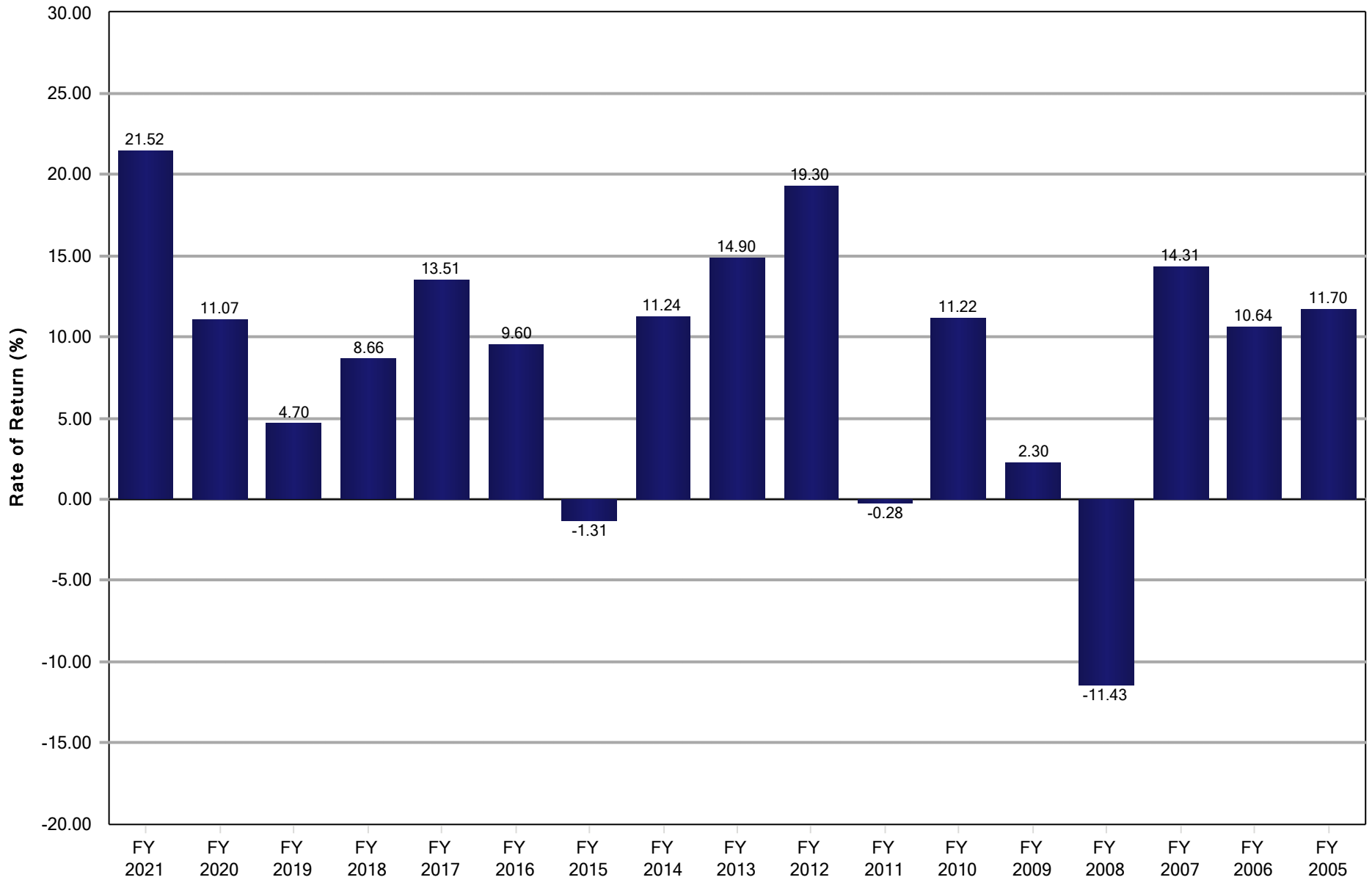
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$13,613,276	\$21,712,572	9.8



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



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

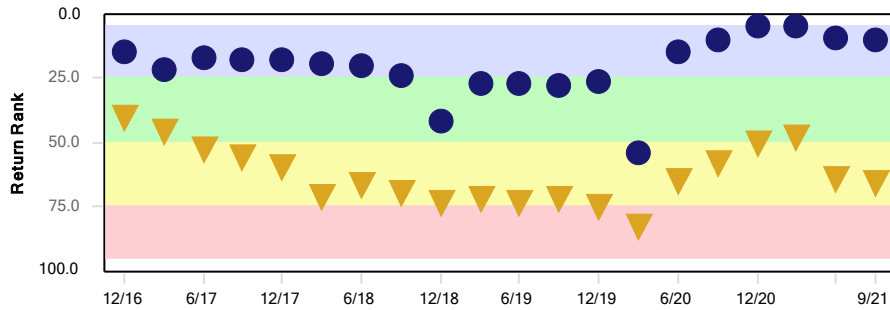


Panama City Beach Firefighters Pension Plan

Total Fund

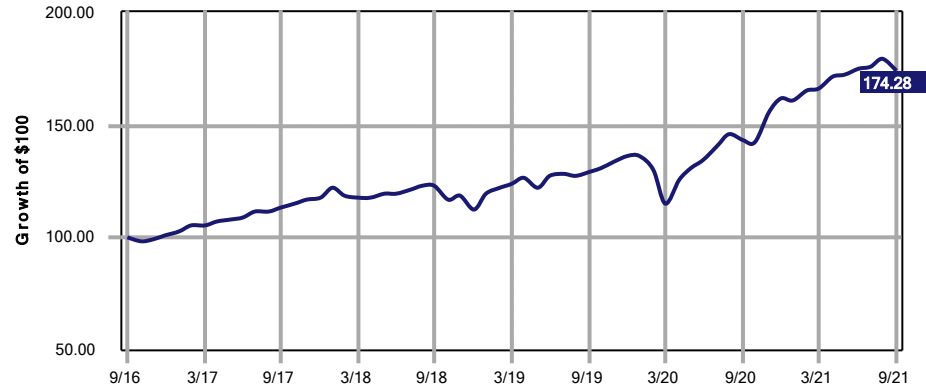
September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

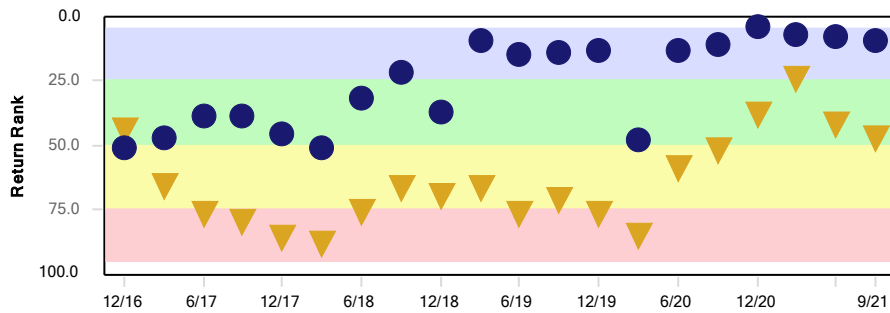


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)
▼ Strategic Model	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Growth of a Dollar

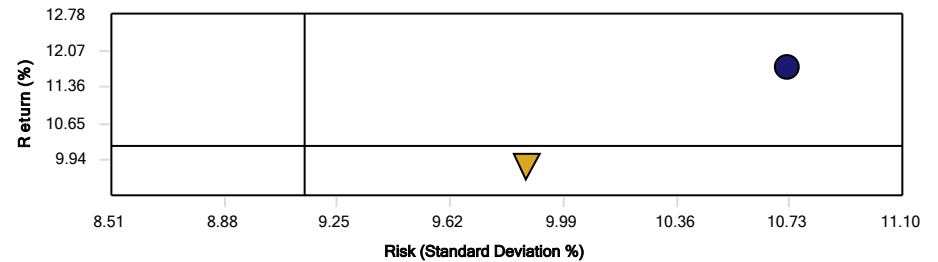


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
▼ Strategic Model	20	1 (5%)	4 (20%)	7 (35%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	11.75	10.72
▼ Strategic Model	9.80	9.86
— Median	10.22	9.14

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.75	10.72	1.10	1.08	0.98	102.75	111.70
Strategic Model	9.80	9.86	0.00	1.00	0.88	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.22	13.35	0.70	1.08	0.84	104.58	109.35
Strategic Model	10.64	12.30	0.00	1.00	0.78	100.00	100.00

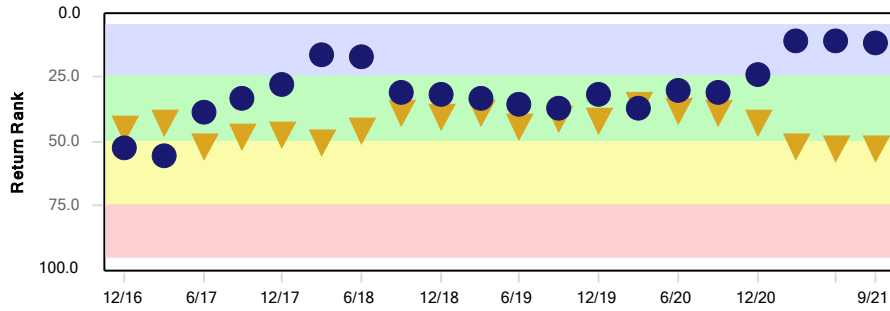


Panama City Beach Firefighters Pension Plan

Large Cap Equity

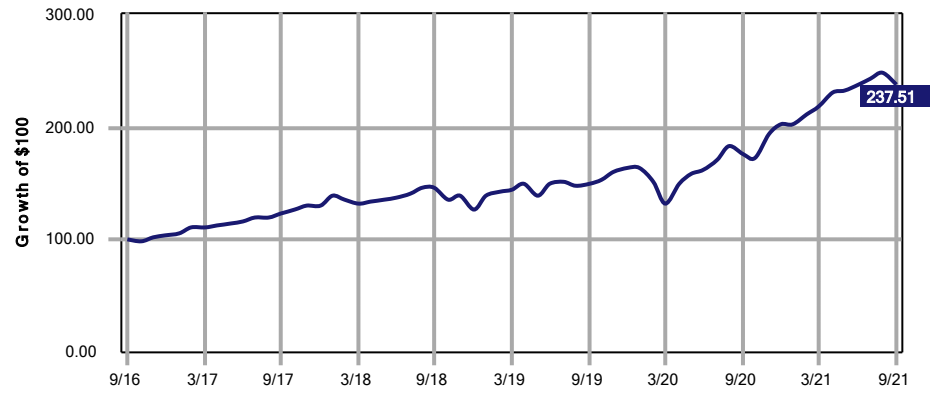
September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

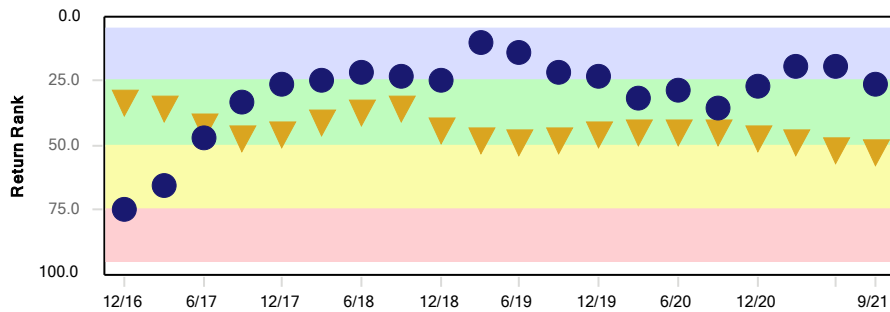


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Equity	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

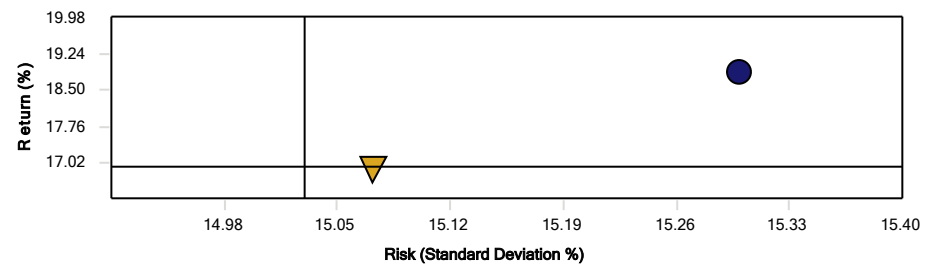


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Equity	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Equity	18.89	15.30
▼ S&P 500 Index	16.90	15.07
— Median	16.95	15.03

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Equity	18.89	15.30	1.63	1.01	1.13	95.29	103.82
S&P 500 Index	16.90	15.07	0.00	1.00	1.04	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Equity	17.37	18.84	1.09	1.01	0.88	95.80	101.27
S&P 500 Index	15.99	18.55	0.00	1.00	0.83	100.00	100.00

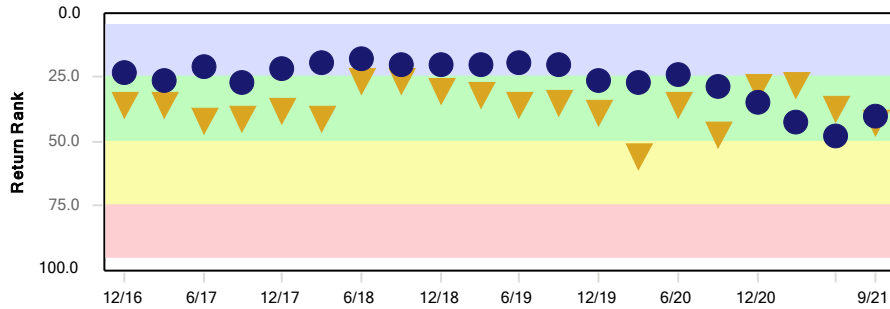


Panama City Beach Firefighters Pension Plan

Mid Cap Equity

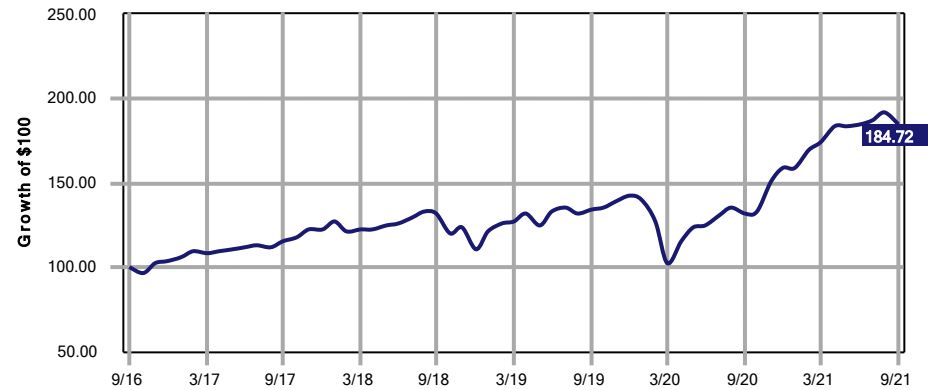
September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

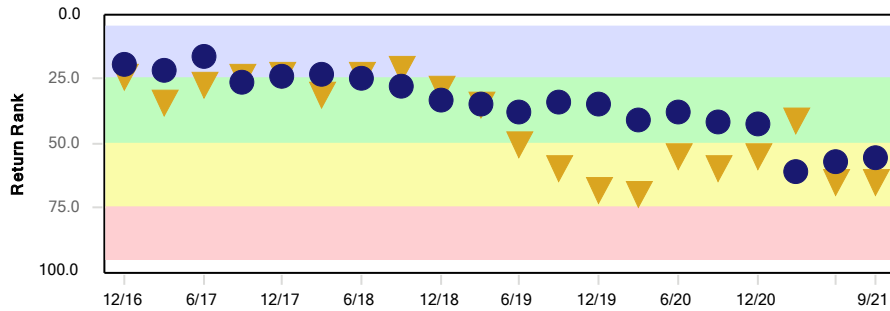


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ S&P MidCap 400 Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Growth of a Dollar

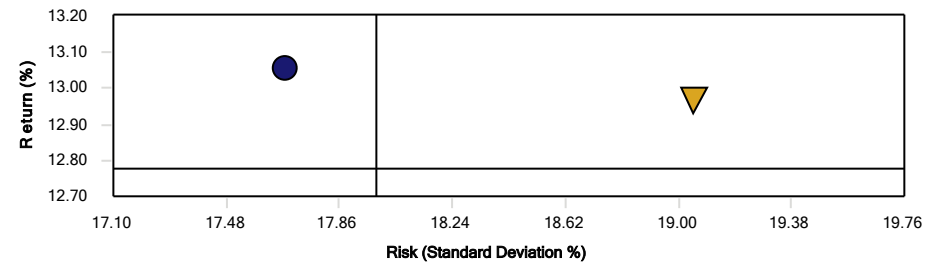


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
▼ S&P MidCap 400 Index	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Mid Cap Equity	13.06	17.67
▼ S&P MidCap 400 Index	12.97	19.05
— Median	12.78	17.99

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	13.06	17.67	0.98	0.92	0.72	86.06	91.83
S&P MidCap 400 Index	12.97	19.05	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	11.71	21.97	1.21	0.93	0.56	85.78	91.32
S&P MidCap 400 Index	11.08	23.56	0.00	1.00	0.52	100.00	100.00

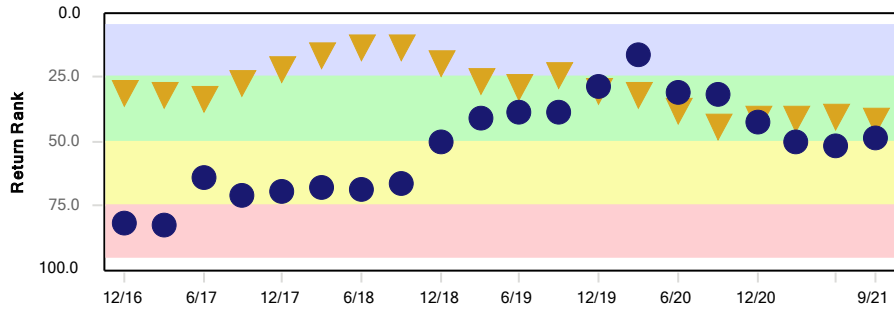


Panama City Beach Firefighters Pension Plan

Small Cap Equity

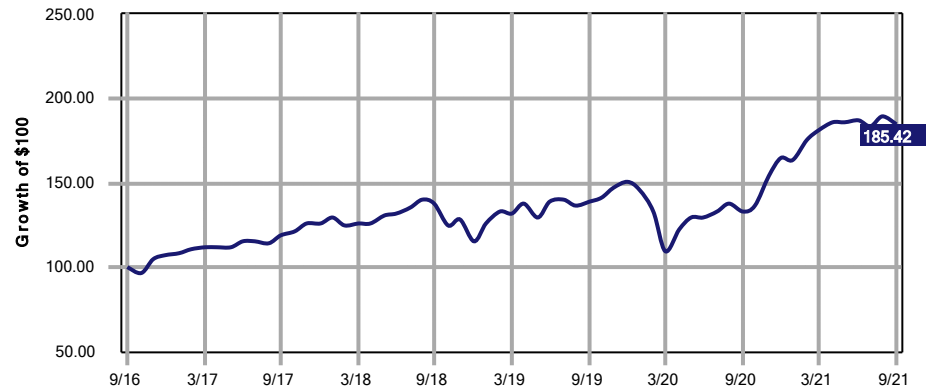
September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

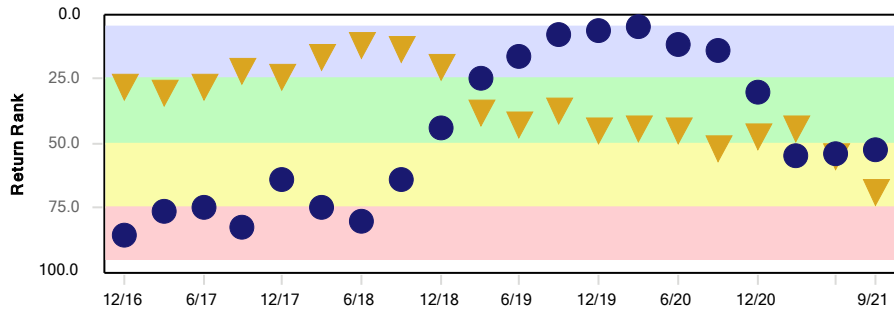


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Small Cap Equity	20	1 (5%)	10 (50%)	7 (35%)	2 (10%)
▼ S&P SmallCap 600 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

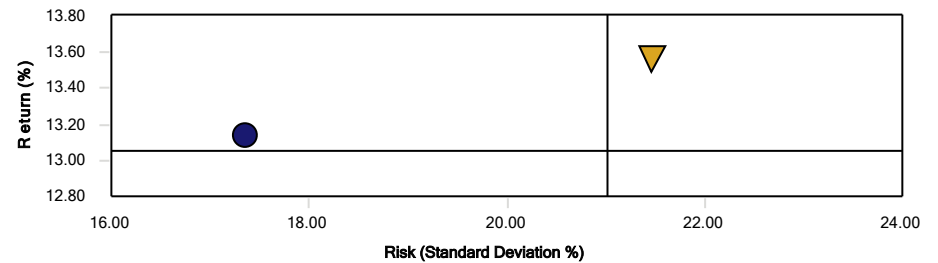


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Small Cap Equity	20	7 (35%)	2 (10%)	7 (35%)	4 (20%)
▼ S&P SmallCap 600 Index	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Small Cap Equity	13.14	17.34
▼ S&P SmallCap 600 Index	13.57	21.47
— Median	13.06	21.02

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	13.14	17.34	2.16	0.78	0.73	70.82	79.87
S&P SmallCap 600 Index	13.57	21.47	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
Small Cap Equity	10.22	21.26	2.09	0.81	0.51	77.11	83.25
S&P SmallCap 600 Index	9.44	25.57	0.00	1.00	0.44	100.00	100.00

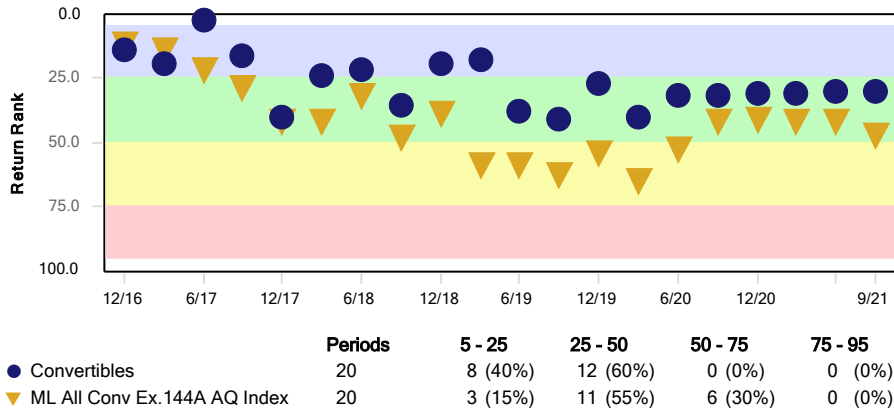


Panama City Beach Firefighters Pension Plan

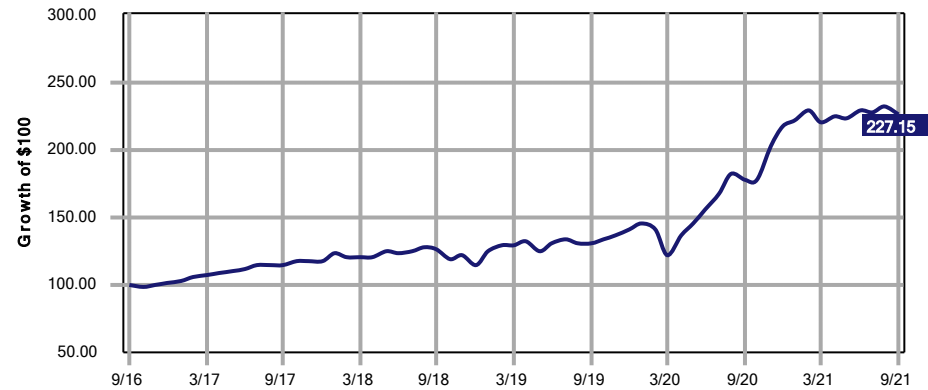
Convertibles

September 30, 2021

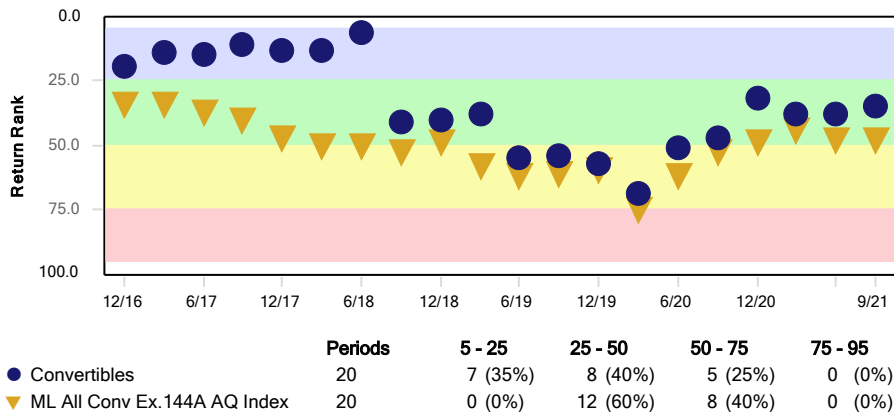
5 Years Rolling Percentile Ranking - 5 Years



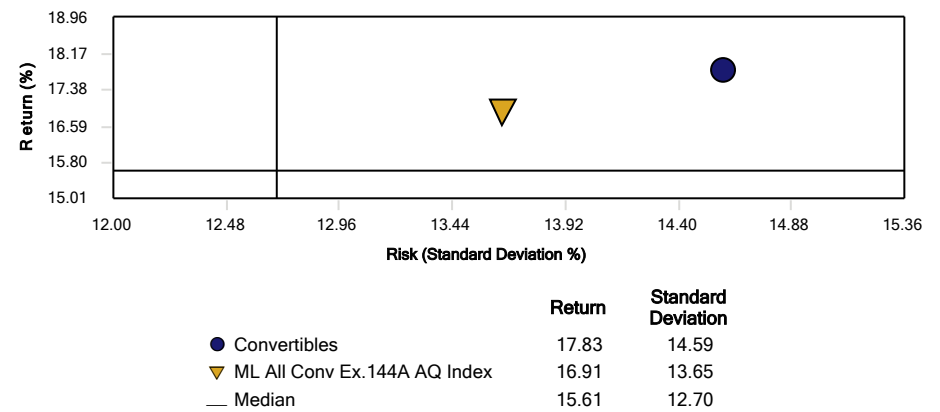
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	17.83	14.59	0.07	1.05	1.12	109.24	106.87
ML All Conv Ex.144A AQ Index	16.91	13.65	0.00	1.00	1.13	100.00	100.00

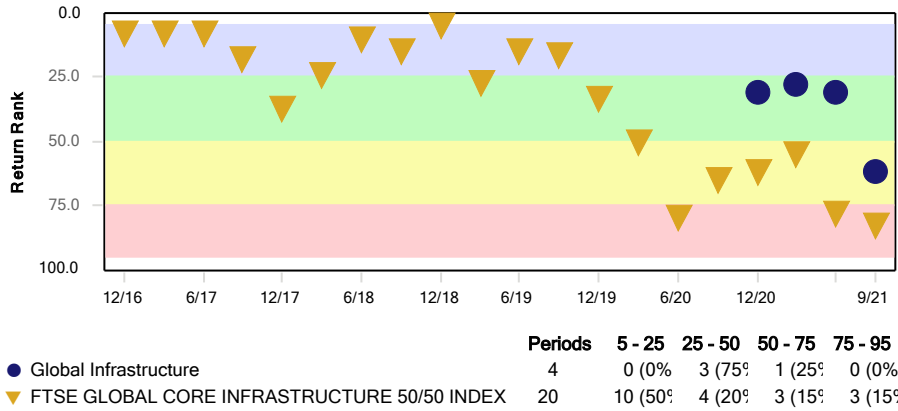
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	21.36	18.19	0.46	1.05	1.09	108.34	107.51
ML All Conv Ex.144A AQ Index	19.94	17.20	0.00	1.00	1.07	100.00	100.00



Panama City Beach Firefighters Pension Plan Global Infrastructure September 30, 2021

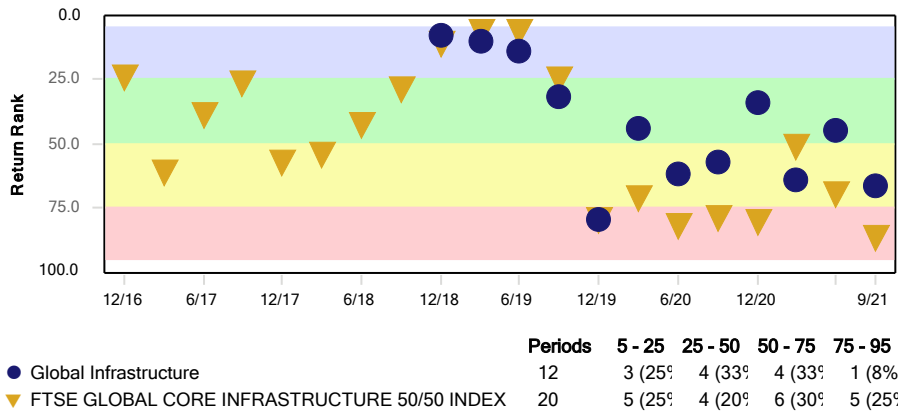
3 Years Rolling Percentile Ranking - 5 Years



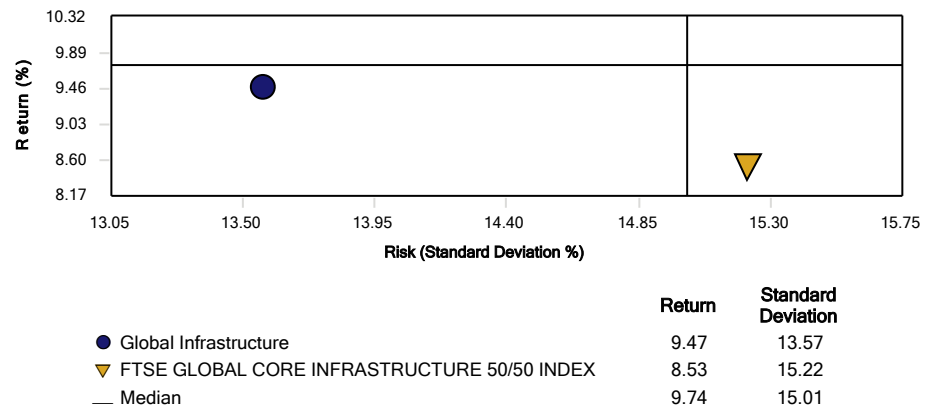
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	9.47	13.57	1.78	0.88	0.65	87.57	95.11
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	8.53	15.22	0.00	1.00	0.54	100.00	100.00

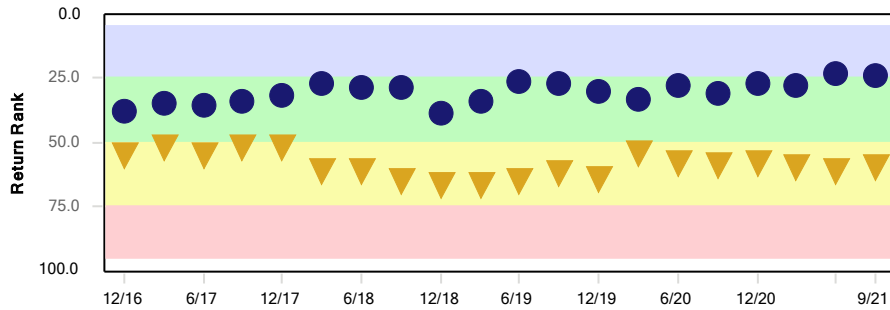
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	17.79	10.35	2.75	0.88	1.64	88.58	99.62
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	16.72	11.45	0.00	1.00	1.41	100.00	100.00



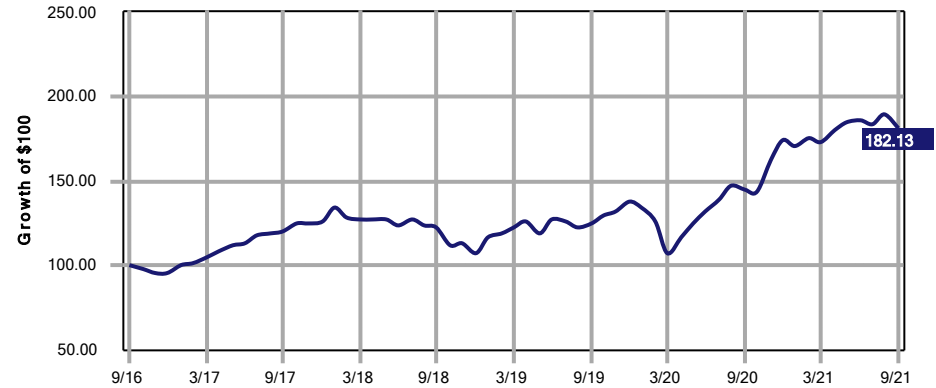
Panama City Beach Firefighters Pension Plan International Equity September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

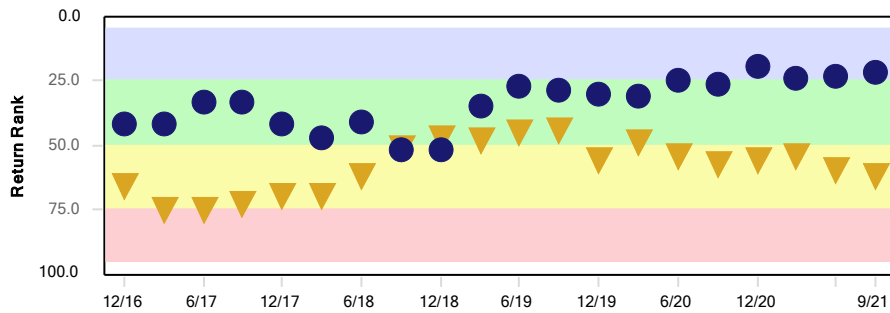


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

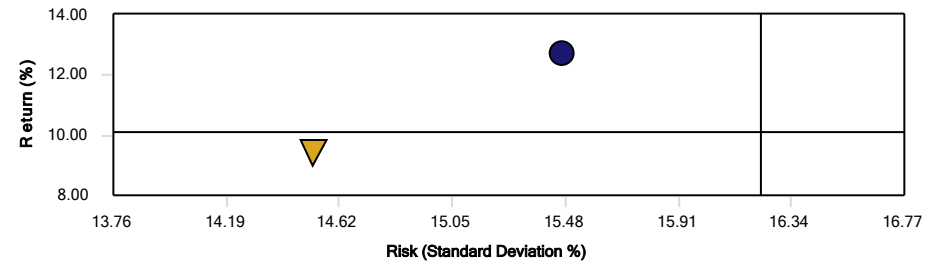


3 Years Rolling Percentile Ranking - 5 Years



	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	12.74	15.47
▼ International Benchmark	9.44	14.51
— Median	10.08	16.22

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	12.74	15.47	2.77	1.04	0.78	94.44	109.36
International Benchmark	9.44	14.51	0.00	1.00	0.61	100.00	100.00

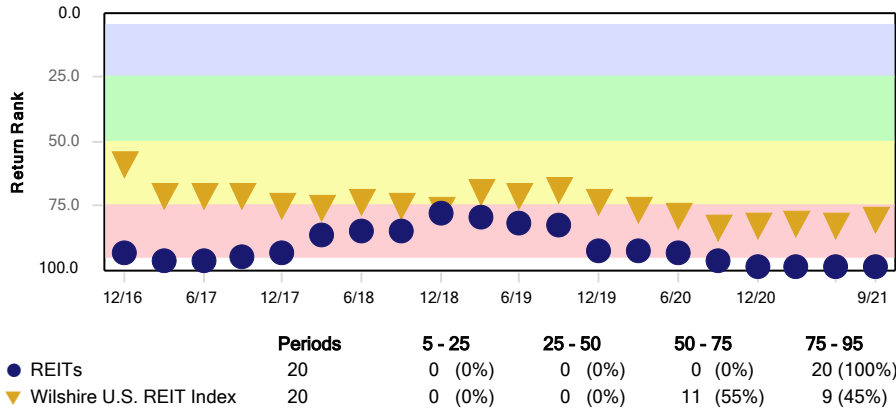
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	13.83	18.65	4.65	1.05	0.72	95.58	114.55
International Benchmark	8.52	17.47	0.00	1.00	0.49	100.00	100.00



Panama City Beach Firefighters Pension Plan REITs September 30, 2021

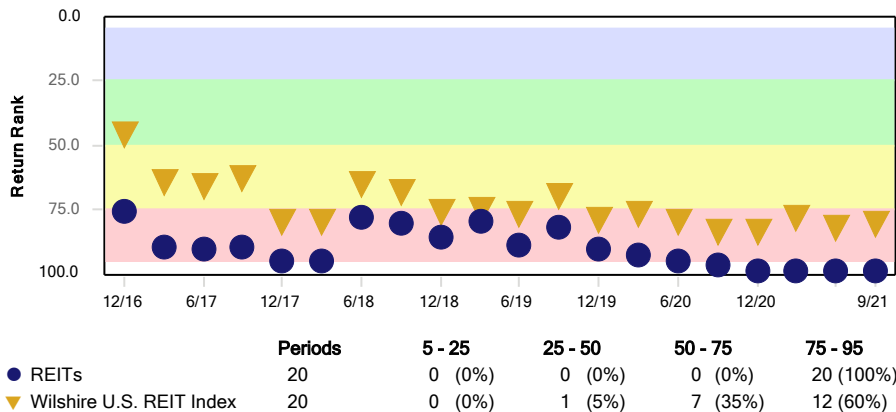
5 Years Rolling Percentile Ranking - 5 Years



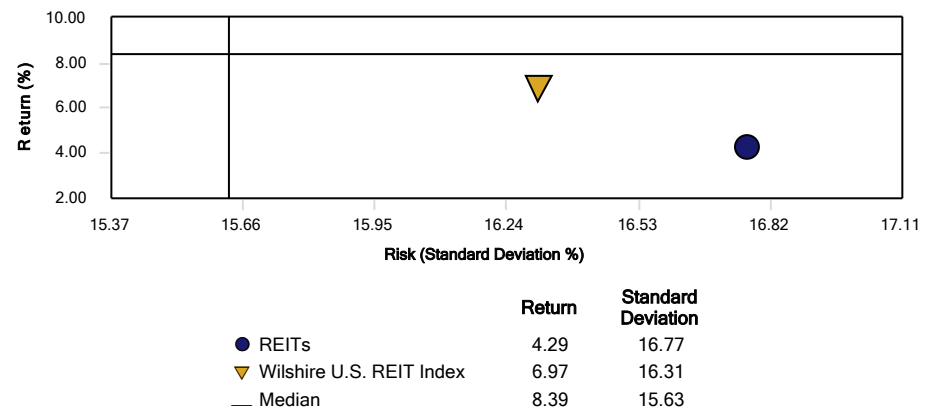
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
REITs	4.29	16.77	-2.60	1.02	0.27	105.27	93.30
<i>Wilshire U.S. REIT Index</i>	<i>6.97</i>	<i>16.31</i>	<i>0.00</i>	<i>1.00</i>	<i>0.43</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
REITs	5.96	19.77	-4.25	1.03	0.34	107.39	91.01
<i>Wilshire U.S. REIT Index</i>	<i>10.39</i>	<i>19.05</i>	<i>0.00</i>	<i>1.00</i>	<i>0.56</i>	<i>100.00</i>	<i>100.00</i>

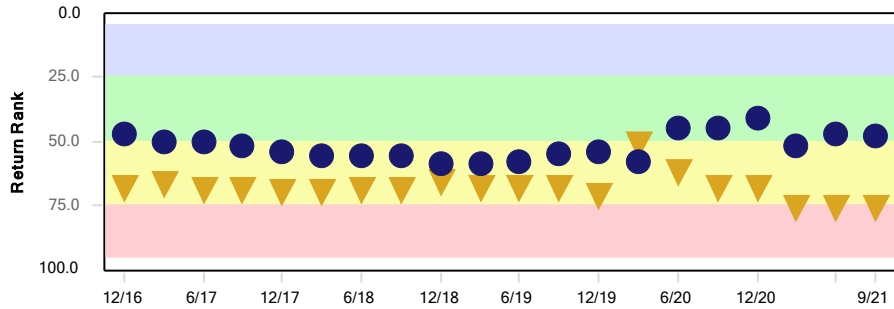


Panama City Beach Firefighters Pension Plan

Fixed Income

September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

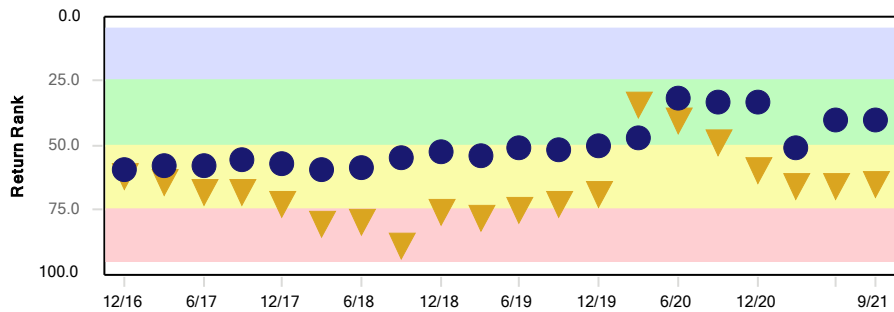


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Growth of a Dollar

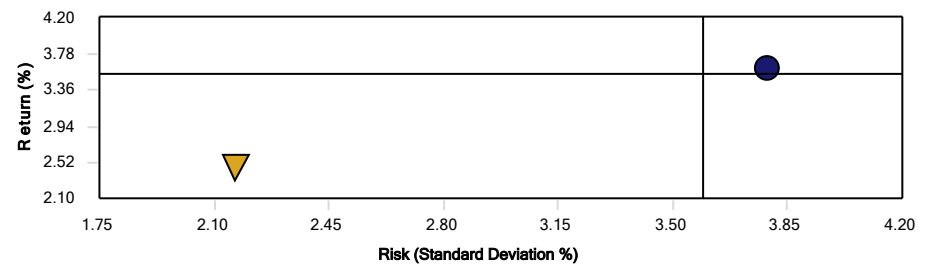


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	3.63	3.79
▼ Fixed Income Benchmark	2.47	2.16
— Median	3.55	3.59

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	3.63	3.79	0.45	1.30	0.65	173.61	158.40
<i>Fixed Income Benchmark</i>	<i>2.47</i>	<i>2.16</i>	<i>0.00</i>	<i>1.00</i>	<i>0.63</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.75	4.43	-0.51	1.43	1.01	319.30	168.78
<i>Fixed Income Benchmark</i>	<i>4.39</i>	<i>2.12</i>	<i>0.00</i>	<i>1.00</i>	<i>1.57</i>	<i>100.00</i>	<i>100.00</i>



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

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



**Panama City Beach Firefighters Pension Plan
Glossary
September 30, 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.



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

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

Performance Reporting:

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



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