



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2022

City of Panama City Beach Firefighters' Pension Plan

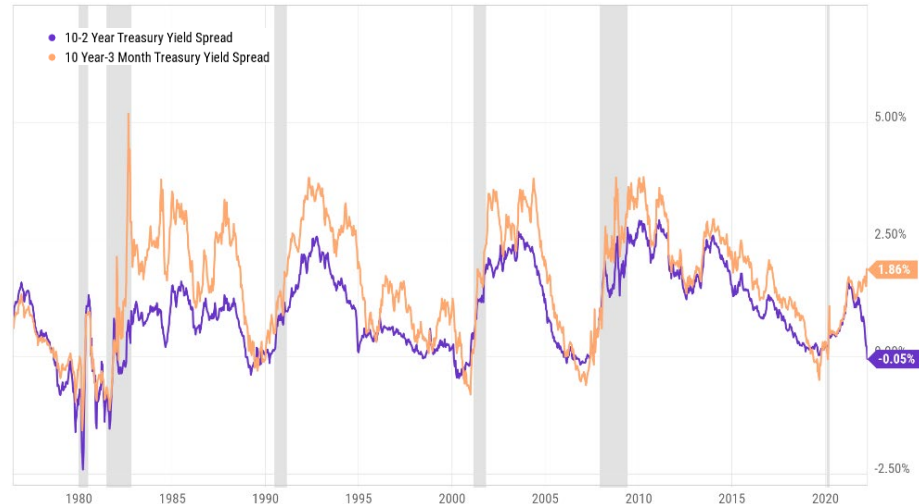
Investment Performance Period Ending March 31, 2022

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
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City of Panama City Beach Firefighters' Pension Plan BCA Market Perspective © Will a Spread Doom the Fed? April 2022

Market timing has been one of if not the single least successful endeavors by investors in history of markets. Consistently studies such as Brinson, Hood, and Beebower's "Determinants of Portfolio Performance" have indicated that market timing is one of the least important factors in determining the performance of a portfolio, accounting for less than 2% of the variation of portfolio returns. Furthermore, looking at the 5,036 trading days from 2001 to 2020, if an investor missed just the 10 best days in the market during that period, their annualized return would have been more than halved, down from +7.4% to 3.3%.¹ That is a cumulative return of over +125% an investor would have left on the table being out of the market for just 0.2% of the time. That is why the most prudent and successful investors focus on time in the market and not timing the market.



Despite the abundance of evidence to the impossibility and insignificance of market timing, investors continually seek out signs and indicators that can provide them a glimpse into the future of the market. One indicator that is universally deemed a signal for an impending recession and market correction is the inversion of the treasury yield curve. An inversion of the yield curve is simply when yields for treasuries with long-term maturities dip below the yields for short-term maturities, creating a negative yield spread (long-term yield – short-term yield). Since the mid 1970's, each of the six U.S. recessions have been precipitated by an inversion of yield curve, with both the spreads for the 10yr-2yr and the 10yr-3mo going negative. Most recently this occurred in August 2019 and was subsequently followed by the pandemic-induced recession in February 2020.

The rationale for an inverted yield curve is that investors expect the Fed to push up interest rates so much in the short run to fight off inflation that it ends up squeezing credit, causing a recession, then forcing the Fed to backtrack and cut rates down the road.² This logic may be what is taking place in the present. The U.S. is experiencing its highest inflation levels in over 40 years, spurred by a supply/demand imbalance caused by the Pandemic, further exacerbated by continuing supply-chain constraints, domestic energy policies/prices, and the Russian invasion of Ukraine. The Fed moved the Fed Funds Rate up a quarter point (0.25%) in March 2022 and set the tone that additional half point (0.50%) moves are likely at future FOMC meetings. While most indicators point toward a recession in the near future, it is actually those trusty yield spreads that are currently giving investors mixed signals. Yes, the 10yr-2yr spread went negative (-0.05%, purple line) April 1, but the 10yr-3mo spread is still well in positive territory (+1.86%, orange line). Nor has the 18mo-3mo spread gone negative, which has been the focus of the Fed Chairman as support that the Fed has further room to raise short-term rates in the months ahead. Time will tell if the Fed can successfully bring down inflation and avoid recession with their planned rate hikes and reduced open market operations.

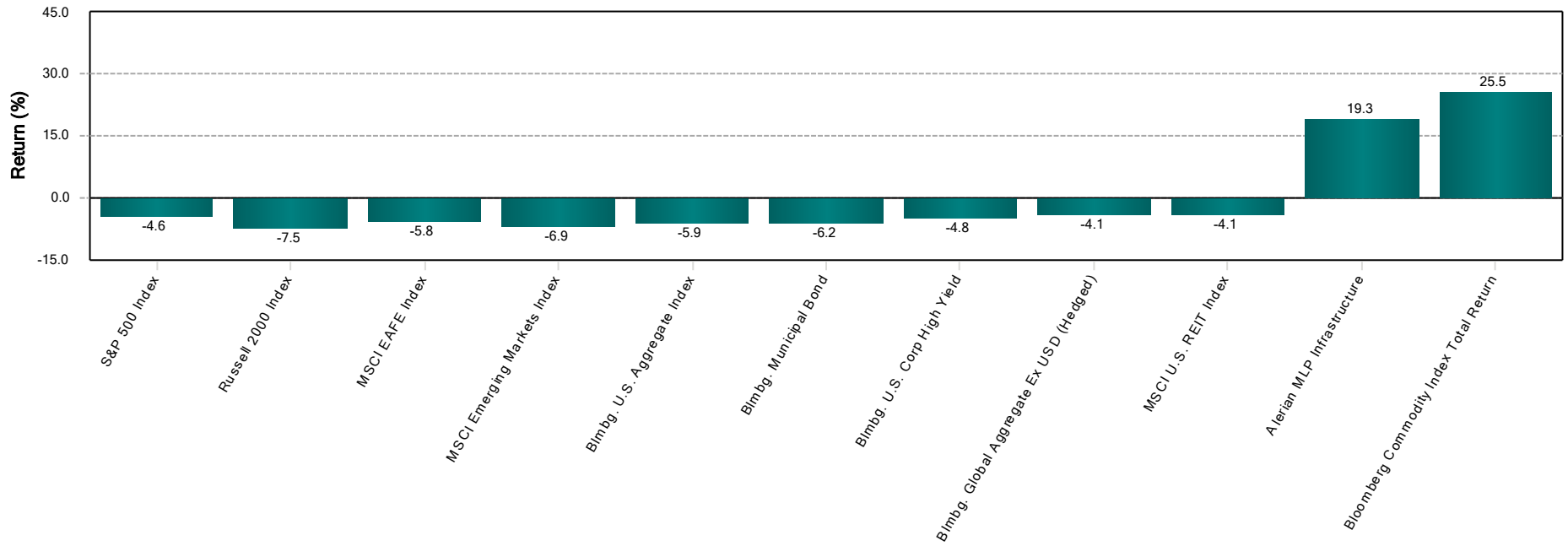
¹ Source: Morningstar

² Source: Wall Street Journal: "Economist Seek Recession Clues in the Yield Curve"

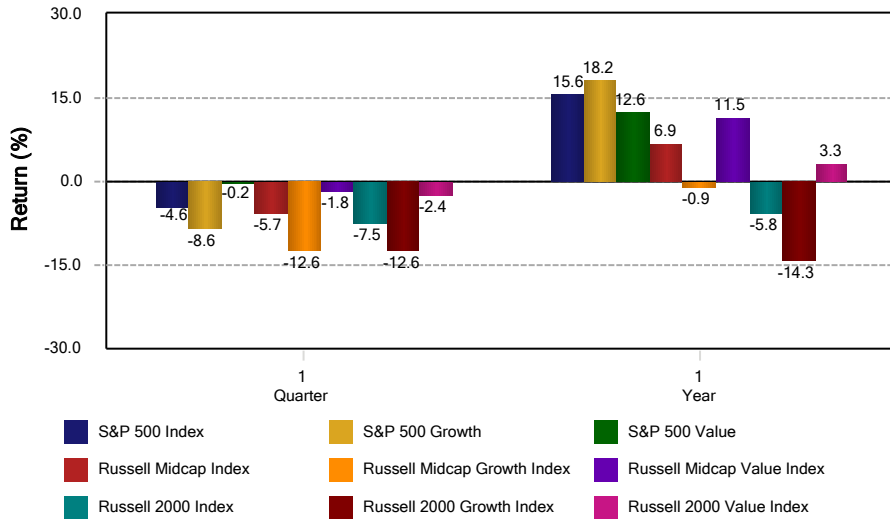
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



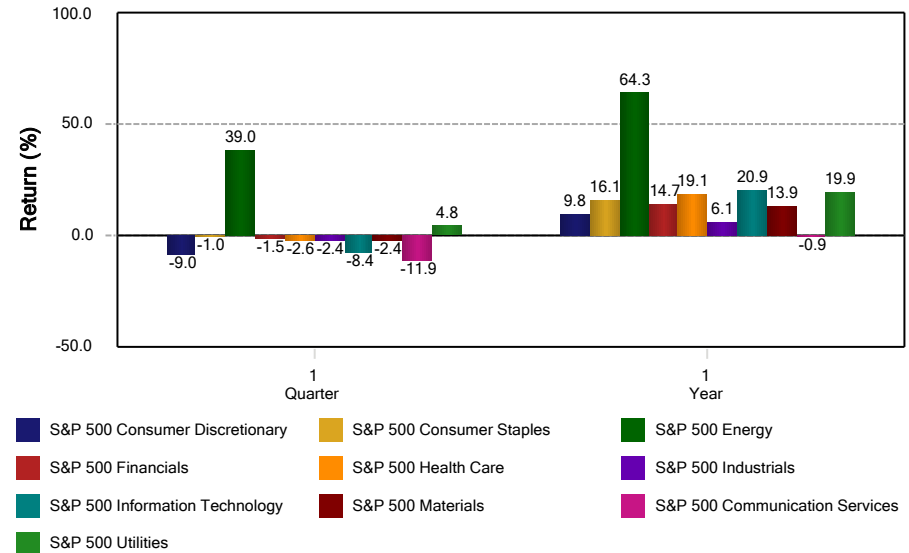
1 Quarter Performance



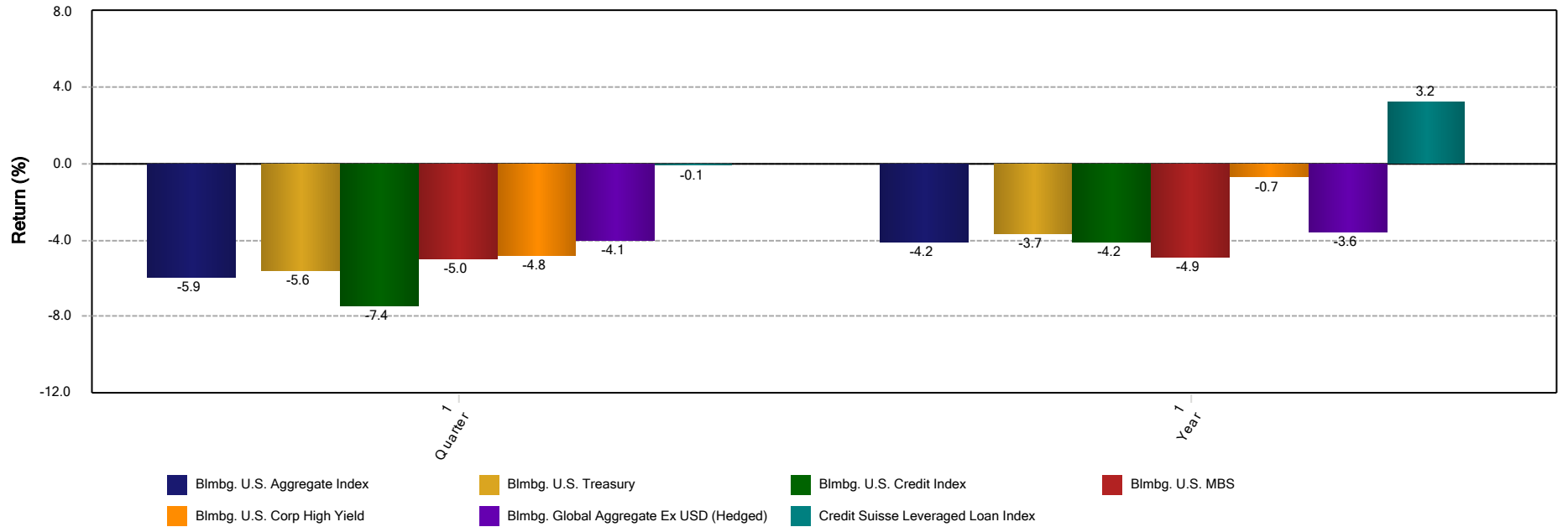
US Market Indices Performance



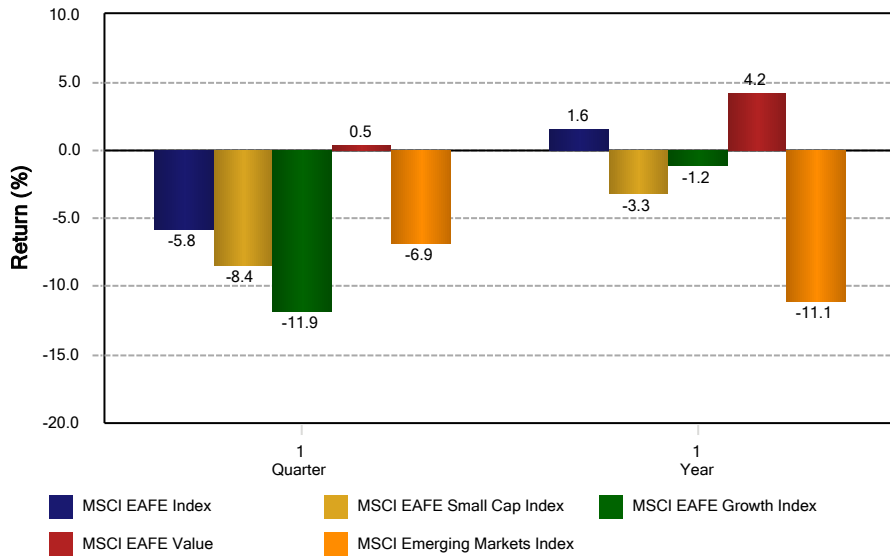
US Market Sector Performance



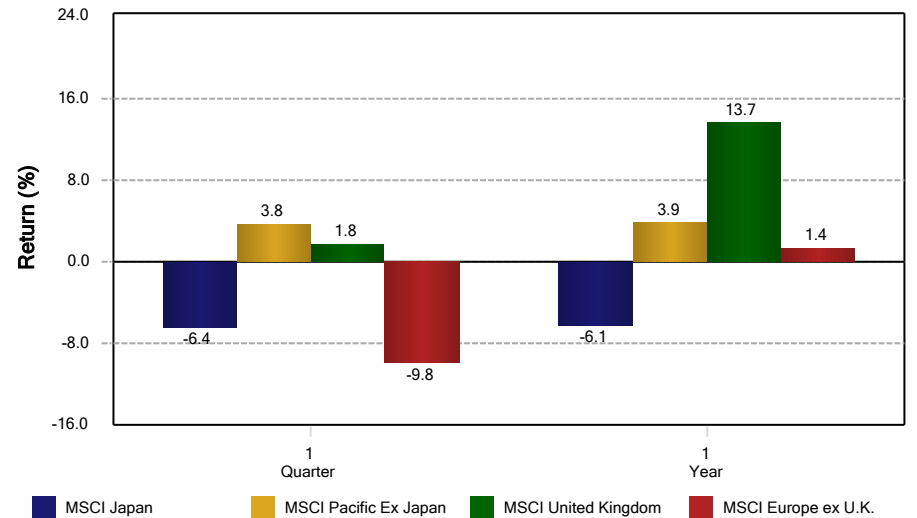
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Summary
March 31, 2022

- **For the quarter, the Fund experienced a market-based loss of \$1.4 million or -6.3% (-6.4% net). These results were behind the strategic model (-4.3%), due to small-cap, convertible bonds, international equities, and fixed-income.** The best three performing asset categories were: global infrastructure (+3.2%), cash (+0.0%), and REITS (-3.5%). **By quarter-end the equity asset allocation was 68%.**
- The latest Investment Policy Statement (April 1, 2022) reduces the fixed-income target allocation to 25% and establishes a private real estate allocation target of 7.0%.
- For the one-year period, the Fund earned \$195K or +1.4% (+0.9% net), behind the strategic model (+4.0%). The best three performing asset categories were: REITS (+24.4%), global infrastructure (+16.9%) and large-cap equity (+11.6%).
- For the three-year period, the Fund earned \$5.4 million or +10.3% net per year, similar to the strategic model (+10.4%) and results ranked in the **top 46th percentile.**
- The five-year annualized earnings rate of +9.8% (+9.2% net) ranked in the **top 34th percentile.**
- In March, a new IPS was signed and a rebalance to the new targets is in progress. A \$1.6 million commitment to TA Reality Private Real Estate will begin on 07/01/22, funded by a reduction of the fixed income allocation.



**City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Policy Review
March 31, 2022**

	<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. (Actual: 46th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap performance achieved the S&P 400 index. (Actual: +13.5% vs. +14.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap performance achieved the S&P 400 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Small Cap performance achieved the S&P 600 index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Small Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five -year Small Cap performance achieved the S&P 600 index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five -year Small Cap performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+14.3% vs. +14.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Policy Review (continued)
March 31, 2022**

	<u>Yes</u>	<u>No</u>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 41st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 70% limitation of Fund's assets at market. (Actual: 68.1%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

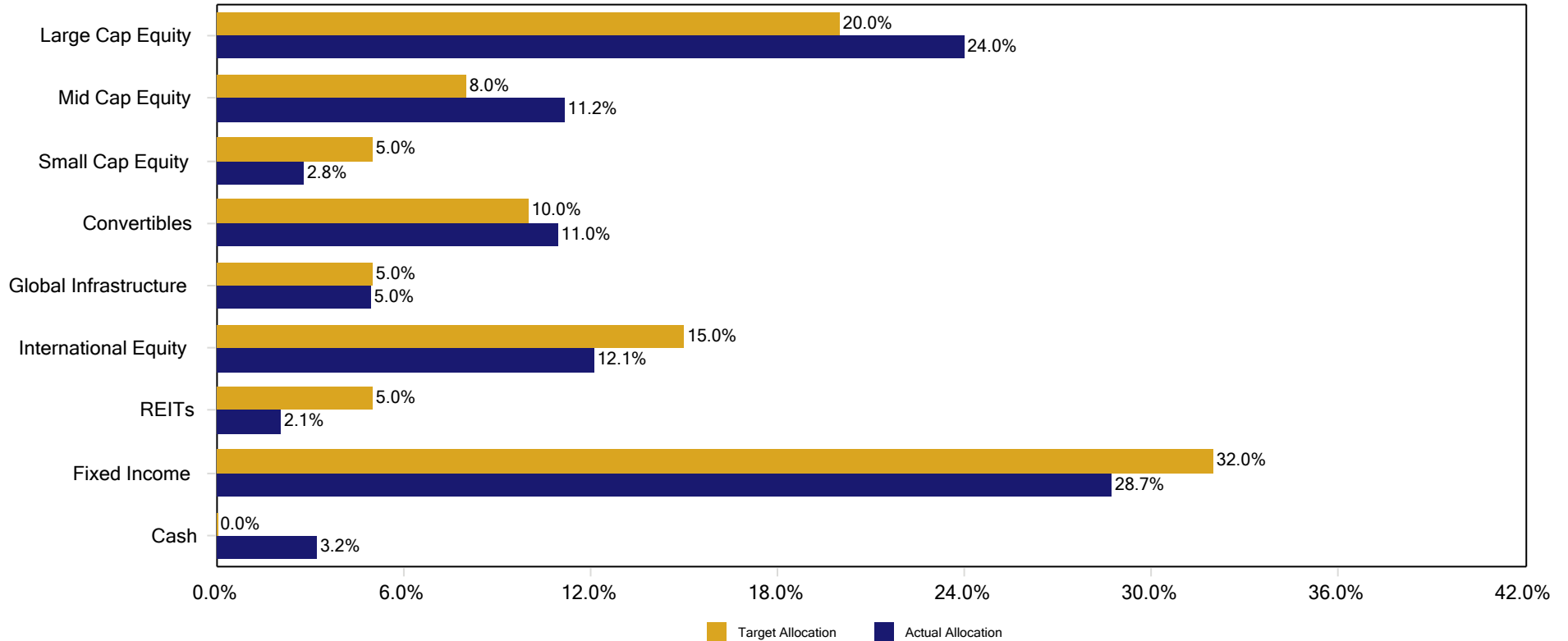


**City of Panama City Beach Firefighters' Pension Plan
Investment Performance - Net
March 31, 2022**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	22,666,828	21,712,572	20,993,593	16,314,013	15,175,247
Contributions	-11,741	270,158	26,666	-541,869	-1,760,443
Gain/Loss	-1,439,693	-767,335	195,136	5,443,252	7,800,591
Ending Market Value	21,215,395	21,215,395	21,215,395	21,215,395	21,215,395
Total Fund (%)	-6.4	-3.5	0.9	10.3	9.2
Strategic Model (%)	-4.3	0.1	4.0	10.4	8.7



**City of Panama City Beach Firefighters' Pension Plan
Actual vs. Target Asset Allocation
March 31, 2022**

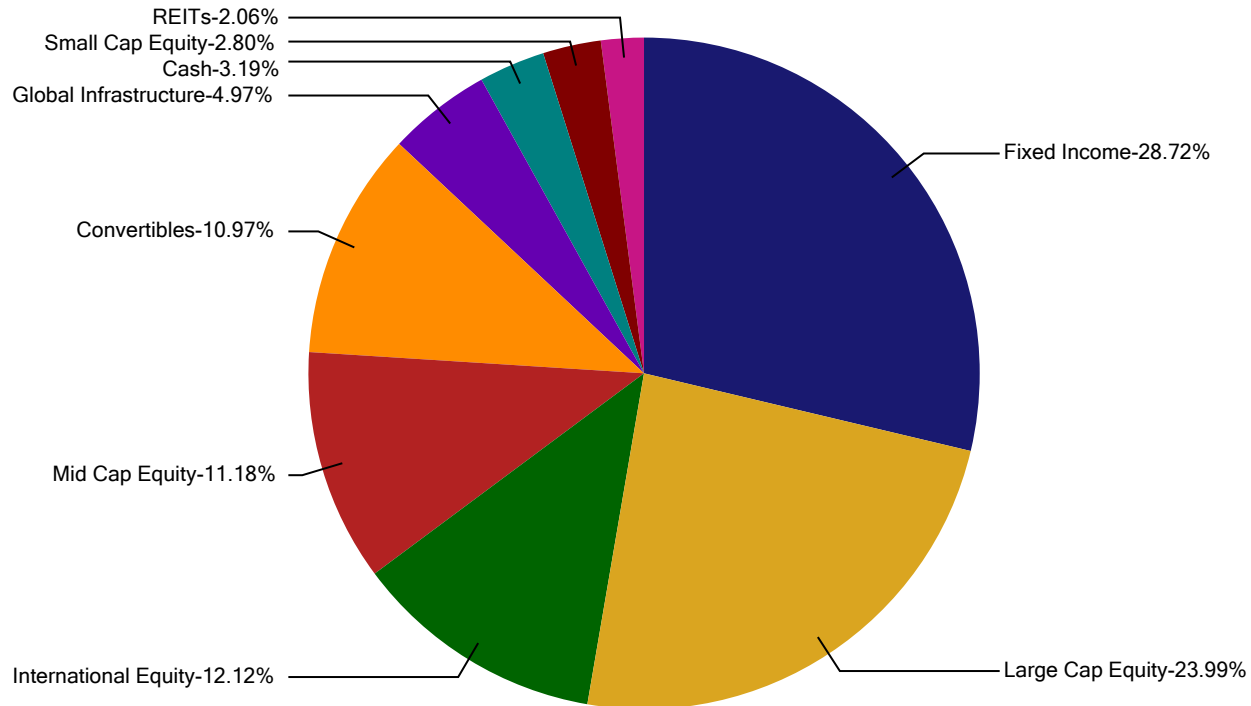


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	21,215,395	100.0	100.0	0.0
Large Cap Equity	5,088,981	24.0	20.0	4.0
Mid Cap Equity	2,372,735	11.2	8.0	3.2
Small Cap Equity	593,406	2.8	5.0	-2.2
Convertibles	2,327,584	11.0	10.0	1.0
Global Infrastructure	1,054,281	5.0	5.0	0.0
International Equity	2,571,629	12.1	15.0	-2.9
REITs	437,486	2.1	5.0	-2.9
Fixed Income	6,092,222	28.7	32.0	-3.3
Cash	677,071	3.2	0.0	3.2



City of Panama City Beach Firefighters' Pension Plan Asset Allocation

March 31, 2022 : 21,215,395

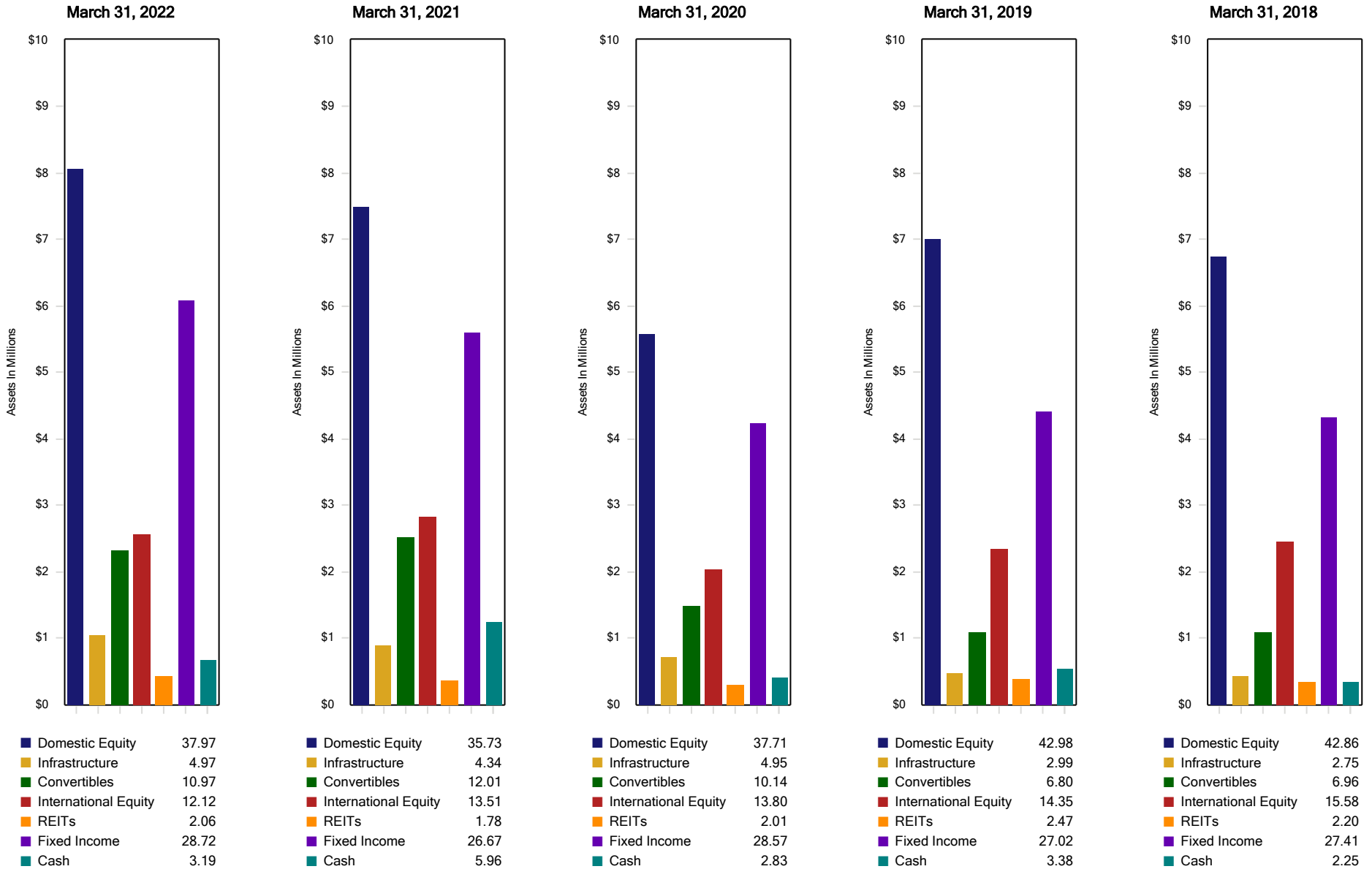


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fixed Income	6,092,222	28.72
■ Large Cap Equity	5,088,981	23.99
■ International Equity	2,571,629	12.12
■ Mid Cap Equity	2,372,735	11.18
■ Convertibles	2,327,584	10.97
■ Global Infrastructure	1,054,281	4.97
■ Cash	677,071	3.19
■ Small Cap Equity	593,406	2.80
■ REITs	437,486	2.06

City of Panama City Beach Firefighters' Pension Plan

Historical Asset Allocation

March 31, 2022



City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Gross
March 31, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	21,215,395	-6.3 (95)	-3.3 (93)	1.4 (90)	10.8 (46)	9.8 (34)
Strategic Model		-4.3	0.1	4.0	10.4	8.7
Large Cap Equity	5,088,981	-5.3 (57)	3.0 (73)	11.6 (75)	19.3 (30)	17.1 (16)
S&P 500 Index		-4.6	5.9	15.6	18.9	16.0
Mid Cap Equity	2,372,735	-5.0 (60)	1.2 (76)	6.8 (64)	13.5 (78)	11.3 (63)
S&P MidCap 400 Index		-4.9	2.7	4.6	14.1	11.1
Small Cap Equity	593,406	-8.8 (90)	-5.0 (87)	-2.9 (89)	9.9 (90)	9.5 (74)
S&P SmallCap 600 Index		-5.6	-0.3	1.2	13.6	10.9
Convertibles	2,327,584	-6.9 (77)	-8.4 (97)	-5.5 (84)	17.2 (53)	14.3 (49)
ML All Conv Ex. 144A AQ Index		-4.8	-3.7	-0.7	18.9	14.4
Global Infrastructure	1,054,281	3.2 (56)	11.8 (45)	16.9 (34)	10.5 (34)	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		3.9	11.9	15.3	9.0	9.4
International Equity	2,571,629	-12.1 (74)	-13.0 (80)	-8.9 (72)	8.9 (41)	8.6 (31)
International Benchmark		-5.3	-3.6	-1.0	8.0	7.3
REITs	437,486	-3.5 (21)	10.8 (61)	24.4 (76)	6.8 (100)	7.1 (100)
Wilshire U.S. REIT Index		-3.9	12.6	29.1	11.9	10.0
Fixed Income	6,092,222	-6.4 (87)	-6.3 (91)	-3.5 (74)	2.2 (50)	2.6 (59)
Fixed Income Benchmark		-4.7	-5.2	-4.4	1.2	1.7
Cash	677,071	0.0	0.0	0.0	0.6	0.9
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.8	1.1

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
March 31, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	21,215,395	-6.4	-3.5	0.9	10.3	9.2
Strategic Model		-4.3	0.1	4.0	10.4	8.7
Large Cap Equity	5,088,981	-5.4	2.7	11.0	18.7	16.5
S&P 500 Index		-4.6	5.9	15.6	18.9	16.0
Mid Cap Equity	2,372,735	-5.1	0.9	6.3	12.9	10.8
S&P MidCap 400 Index		-4.9	2.7	4.6	14.1	11.1
Small Cap Equity	593,406	-8.9	-5.3	-3.3	9.1	8.7
S&P SmallCap 600 Index		-5.6	-0.3	1.2	13.6	10.9
Convertibles	2,327,584	-7.0	-8.6	-5.8	16.8	13.8
ML All Conv Ex. 144A AQ Index		-4.8	-3.7	-0.7	18.9	14.4
Global Infrastructure	1,054,281	2.9	11.3	15.8	9.4	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		3.9	11.9	15.3	9.0	9.4
International Equity	2,571,629	-12.2	-13.2	-9.4	8.4	8.0
International Benchmark		-5.3	-3.6	-1.0	8.0	7.3
REITs	437,486	-3.5	10.7	24.2	6.7	7.0
Wilshire U.S. REIT Index		-3.9	12.6	29.1	11.9	10.0
Fixed Income	6,092,222	-6.5	-6.5	-3.9	1.9	2.2
Fixed Income Benchmark		-4.7	-5.2	-4.4	1.2	1.7
Cash	677,071	0.0	0.0	0.0	0.6	0.9
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	0.1	0.8	1.1

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
March 31, 2022

Strategic Model (IPS hybrid benchmark objective): from Apr'22 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld x US Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 7% NCREIF - ODCE + 25% Bloomberg Int Aggregate; 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.

In March 2022, the Sterling Equity Income and Loomis Large Growth strategies were combined into one custodial account. The custodian is unable to separate the two strategies. Sterling Capital Management provided holdings and transactions for each strategy and these were manually compared to the custodial statement for accuracy. Effective May of 2022, the two strategies will be separated.



City of Panama City Beach Firefighters' Pension Plan
 Asset Allocation & Performance - Gross
 March 31, 2022

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	5 Year ROR
Total Fund	21,215,395	-6.3	-3.3	1.4	10.8	9.8
Equity	14,446,102	-6.4	-2.0	3.7	14.7	12.9
Loomis Sayles Large Cap Growth (SMA)	1,299,819	N/A	N/A	N/A	N/A	N/A
iShares Core S&P 500 (ETF)	734,524	-4.6	6.0	15.6	18.9	16.0
Sterling Equity Income (SMA)	852,161	N/A	N/A	N/A	N/A	N/A
Vanguard S&P 500 (ETF)	2,202,477	N/A	N/A	N/A	N/A	N/A
iShares S&P Mid-Cap 400 Growth (ETF)	419,499	-9.1	-2.0	-0.6	13.4	11.4
iShares Russell Mid-Cap Value (ETF)	534,312	-1.8	6.6	11.4	13.7	10.1
Touchstone Mid Cap Growth (MF)	307,581	N/A	N/A	N/A	N/A	N/A
Touchstone Mid Cap Value (MF)	1,111,342	N/A	N/A	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	362,352	N/A	N/A	N/A	N/A	N/A
Virtus KAR Small Cap Value (MF)	231,055	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	2,327,584	-6.9	-8.4	-5.5	17.2	14.3
Cohen & Steers Global Infrastructure (MF)	1,054,281	3.2	11.8	16.9	10.5	N/A
Am Funds EuroPacific Growth R6 (MF)	2,571,629	-12.1	-13.0	-8.9	8.9	8.5
SPDR Dow Jones REIT (ETF)	437,486	-3.5	N/A	N/A	N/A	N/A
Fixed Income	6,092,222	-6.4	-6.3	-3.5	2.2	2.6
Sterling Fixed Income (SMA)	6,092,222	N/A	N/A	N/A	N/A	N/A
Cash	677,071	0.0	0.0	0.0	0.6	0.9
SunTrust Inv Mgmt Acct Cash Sweep (MF)	546,166	0.0	0.0	0.0	0.6	0.9
SunTrust Custody Acct Cash Sweep (MF)	130,905	0.0	0.0	0.0	0.6	1.0

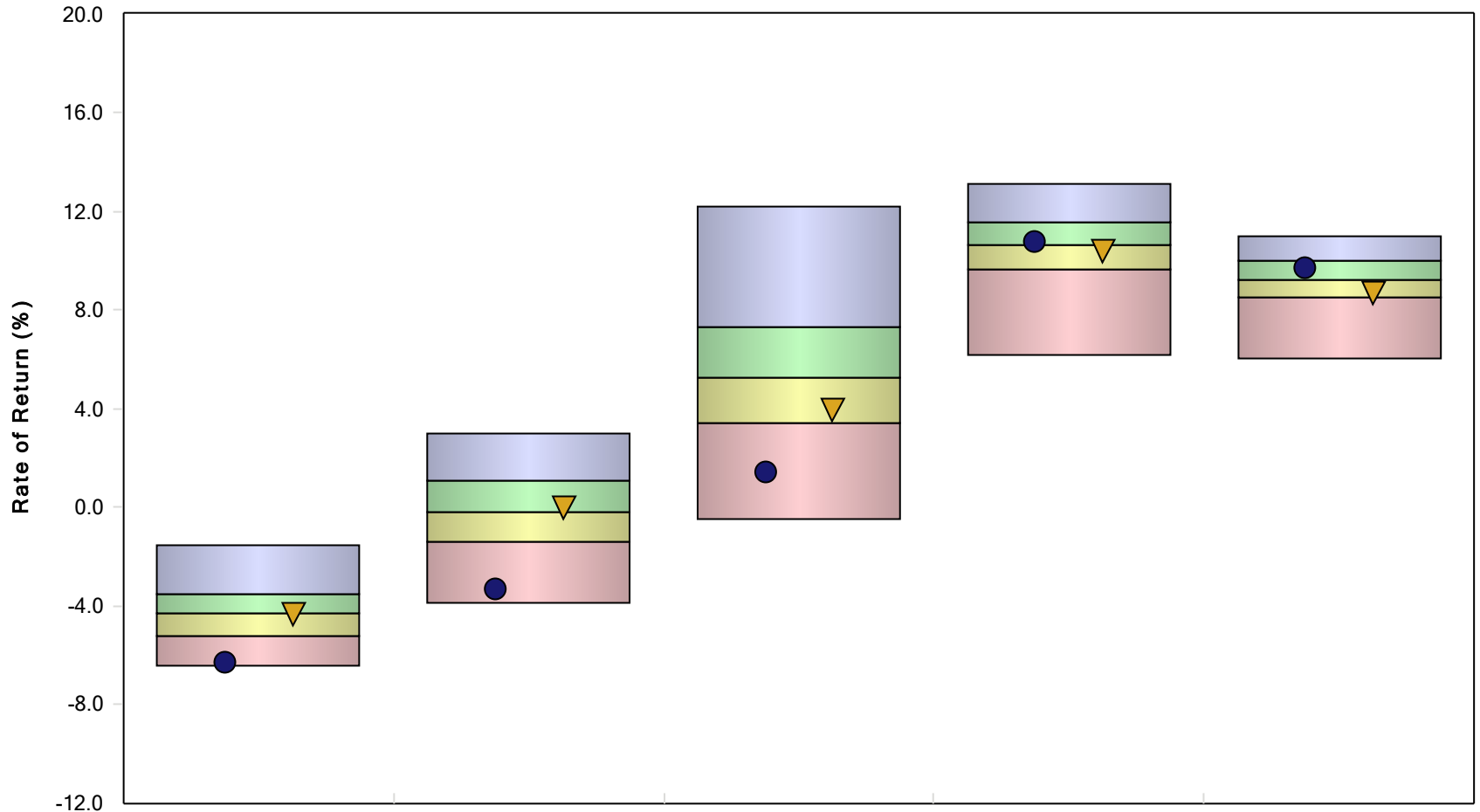


City of Panama City Beach Firefighters' Pension Plan
 Asset Allocation & Performance - Net
 March 31, 2022

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	21,215,395	-6.4	-3.5	0.9	10.3	9.2
Equity	14,446,102	-6.5	-2.3	3.2	14.1	12.4
Loomis Sayles Large Cap Growth (SMA)	1,299,819	N/A	N/A	N/A	N/A	N/A
iShares Core S&P 500 (ETF)	734,524	-4.6	6.0	15.6	18.9	15.9
Sterling Equity Income (SMA)	852,161	N/A	N/A	N/A	N/A	N/A
Vanguard S&P 500 (ETF)	2,202,477	N/A	N/A	N/A	N/A	N/A
iShares S&P Mid-Cap 400 Growth (ETF)	419,499	-9.2	-2.1	-0.8	13.1	11.1
iShares Russell Mid-Cap Value (ETF)	534,312	-1.9	6.5	11.1	13.5	9.8
Touchstone Mid Cap Growth (MF)	307,581	N/A	N/A	N/A	N/A	N/A
Touchstone Mid Cap Value (MF)	1,111,342	N/A	N/A	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	362,352	N/A	N/A	N/A	N/A	N/A
Virtus KAR Small Cap Value (MF)	231,055	N/A	N/A	N/A	N/A	N/A
SPDR Barclays Convertibles Securities (ETF)	2,327,584	-7.0	-8.6	-5.8	16.8	13.8
Cohen & Steers Global Infrastructure (MF)	1,054,281	2.9	11.3	15.8	9.4	N/A
Am Funds EuroPacific Growth R6 (MF)	2,571,629	-12.2	-13.2	-9.4	8.4	8.0
SPDR Dow Jones REIT (ETF)	437,486	-3.5	N/A	N/A	N/A	N/A
Fixed Income	6,092,222	-6.5	-6.5	-3.9	1.9	2.2
Sterling Fixed Income (SMA)	6,092,222	N/A	N/A	N/A	N/A	N/A
Cash	677,071	0.0	0.0	0.0	0.6	0.9
SunTrust Inv Mgmt Acct Cash Sweep (MF)	546,166	0.0	0.0	0.0	0.6	0.9
SunTrust Custody Acct Cash Sweep (MF)	130,905	0.0	0.0	0.0	0.6	1.0



**City of Panama City Beach Firefighters' Pension Plan
Peer Universe Quartile Ranking
March 31, 2022**



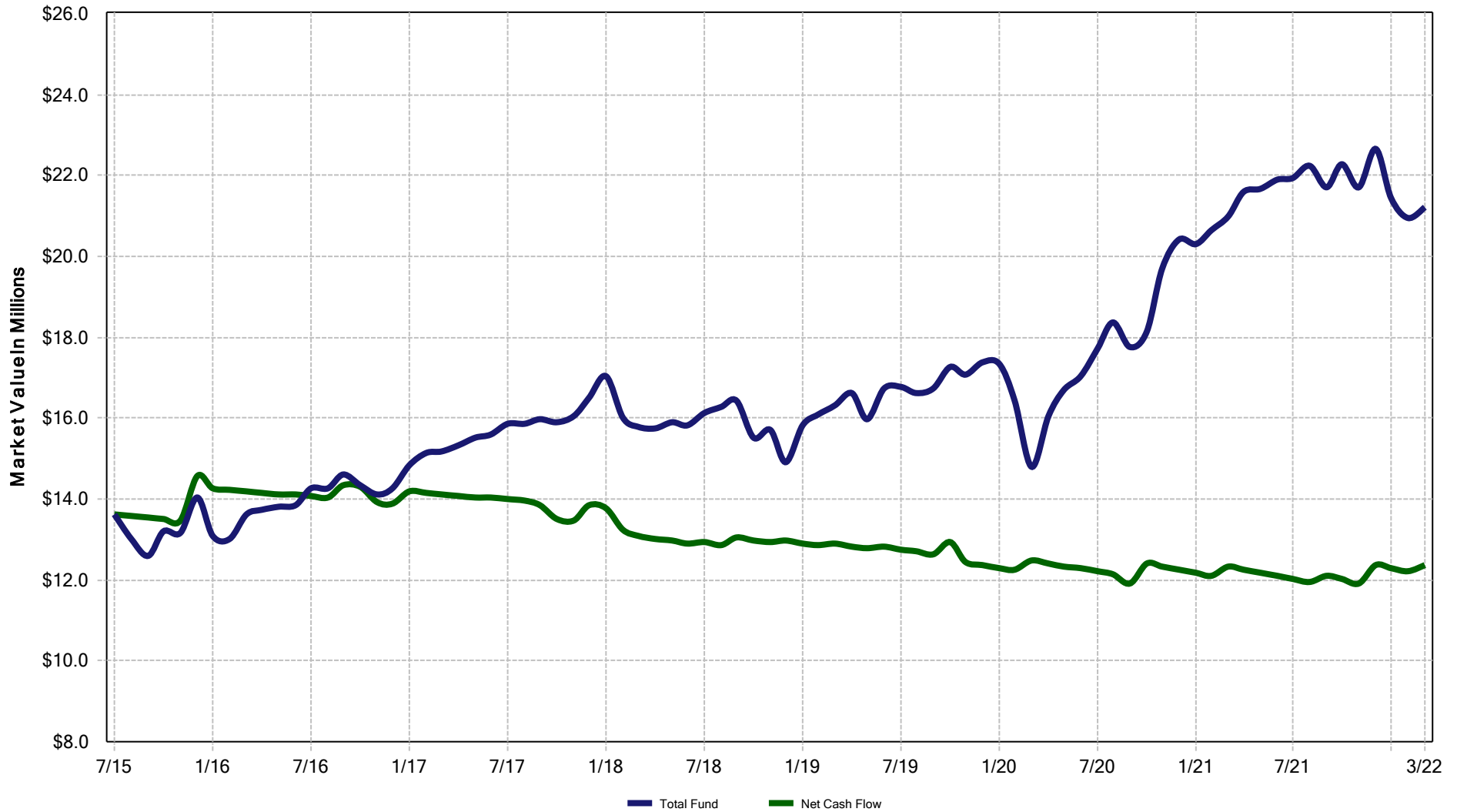
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-6.3 (95)	-3.3 (93)	1.4 (90)	10.8 (46)	9.8 (34)
▼ Strategic Model	-4.3 (51)	0.1 (46)	4.0 (70)	10.4 (57)	8.7 (68)
5th Percentile	-1.5	3.0	12.2	13.2	11.0
1st Quartile	-3.5	1.1	7.3	11.6	10.0
Median	-4.3	-0.2	5.3	10.6	9.3
3rd Quartile	-5.2	-1.4	3.5	9.6	8.5
95th Percentile	-6.4	-3.8	-0.4	6.2	6.1

Parentheses contain percentile rankings.

Calculation based on monthly data.



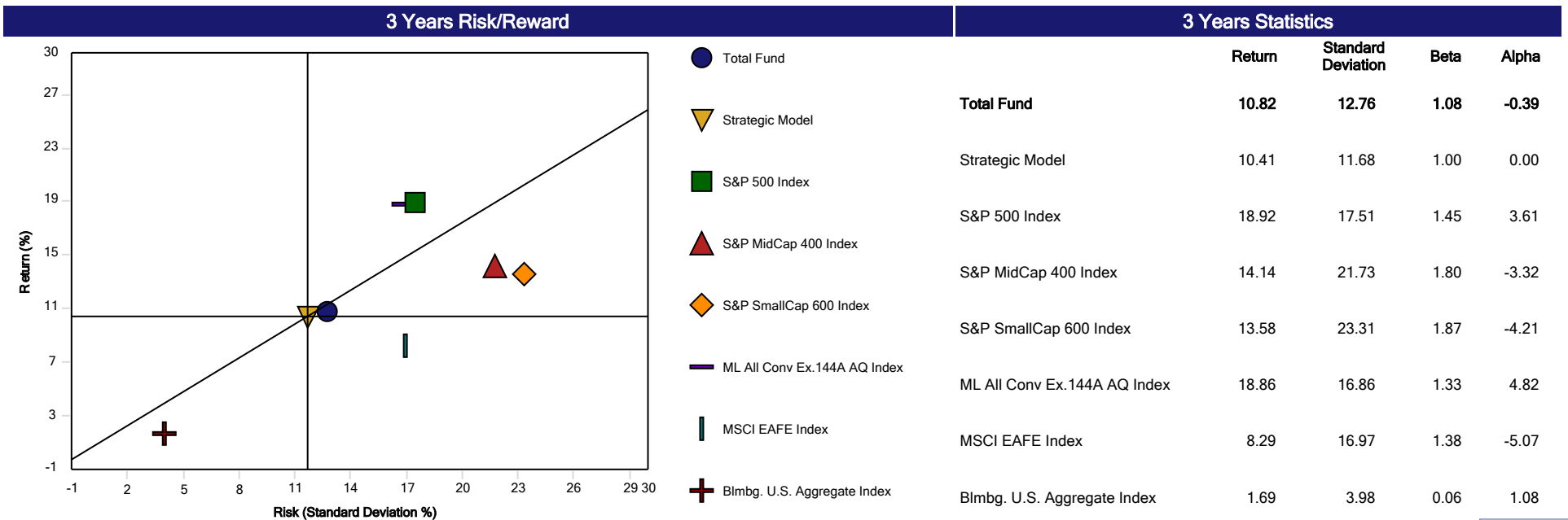
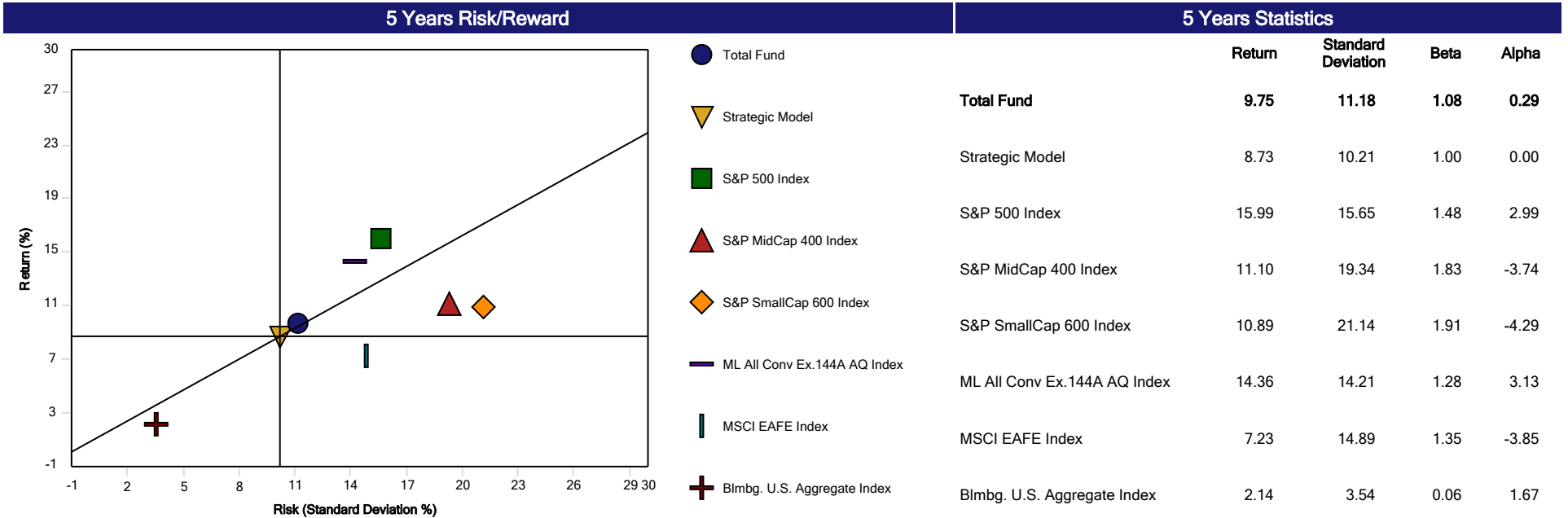
**City of Panama City Beach Firefighters' Pension Plan
Growth of Investments
August 1, 2015 Through March 31, 2022**



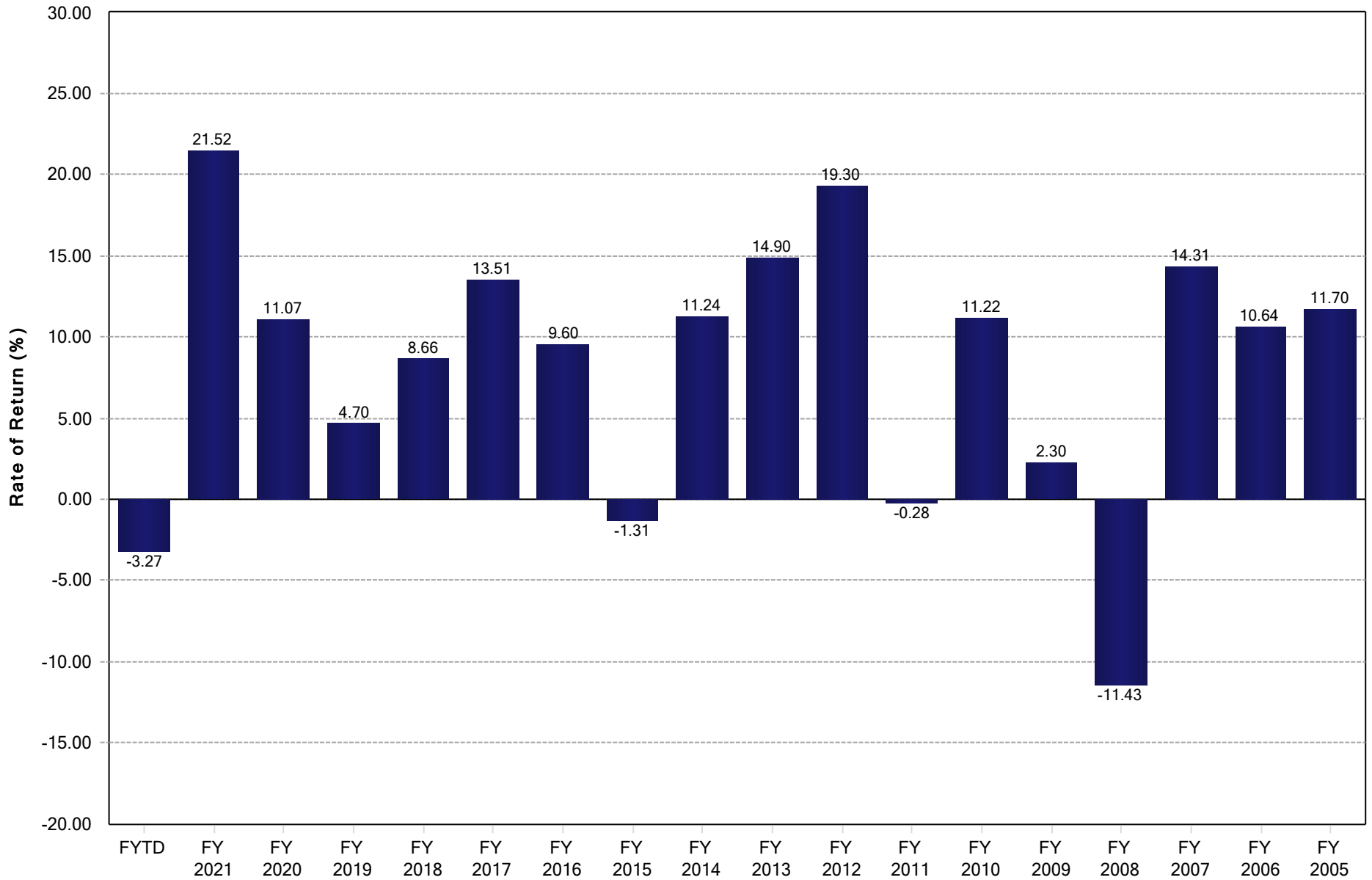
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$13,613,276	\$21,215,395	8.5



**City of Panama City Beach Firefighters' Pension Plan
Capital Market Line
Period Ending March 31, 2022**

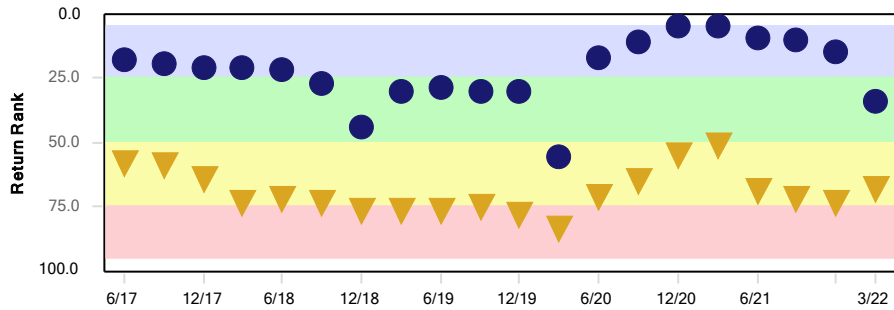


**City of Panama City Beach Firefighters' Pension Plan
Fiscal Year Rates of Return
March 31, 2022**



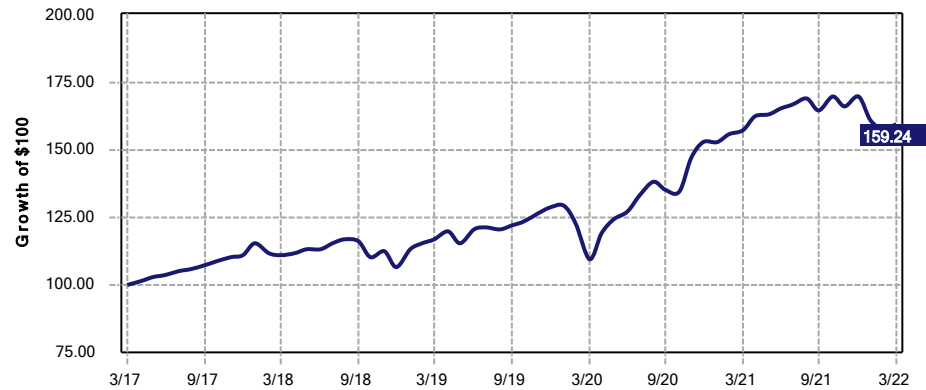
City of Panama City Beach Firefighters' Pension Plan Total Fund March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

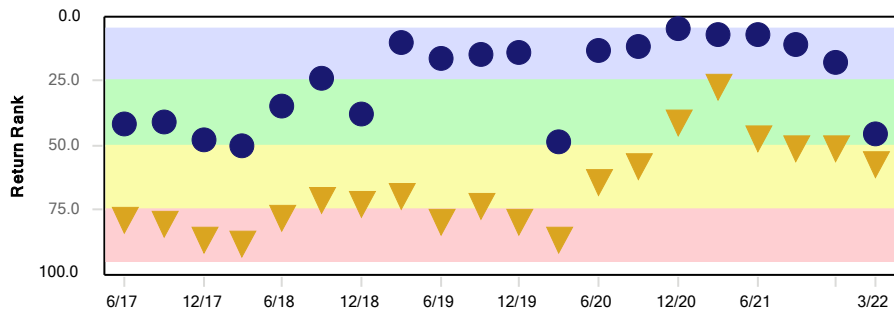


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Growth of a Dollar

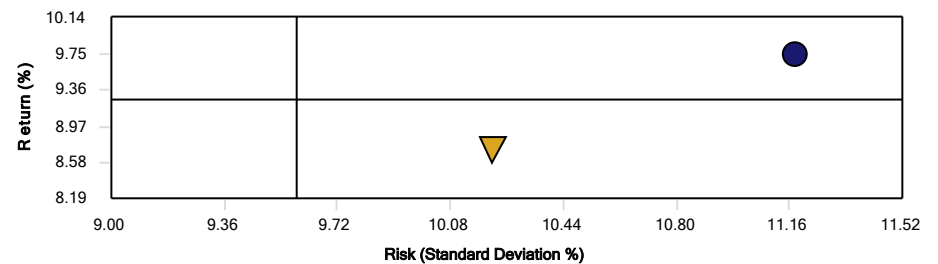


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
▼ Strategic Model	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	9.75	11.18
▼ Strategic Model	8.73	10.21
— Median	9.27	9.59

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.75	11.18	0.29	1.08	0.79	107.67	109.68
Strategic Model	8.73	10.21	0.00	1.00	0.76	100.00	100.00

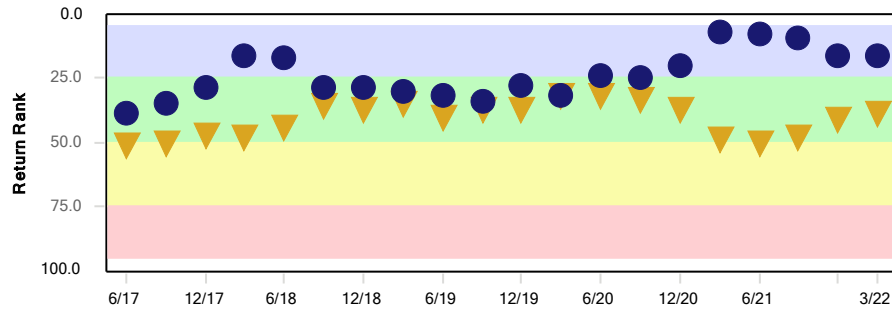
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.82	12.76	-0.39	1.08	0.80	108.50	106.61
Strategic Model	10.41	11.68	0.00	1.00	0.83	100.00	100.00



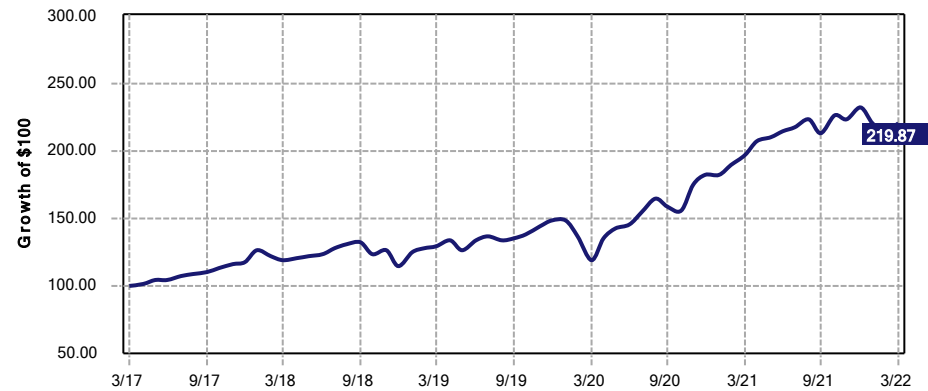
City of Panama City Beach Firefighters' Pension Plan Large Cap Equity March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

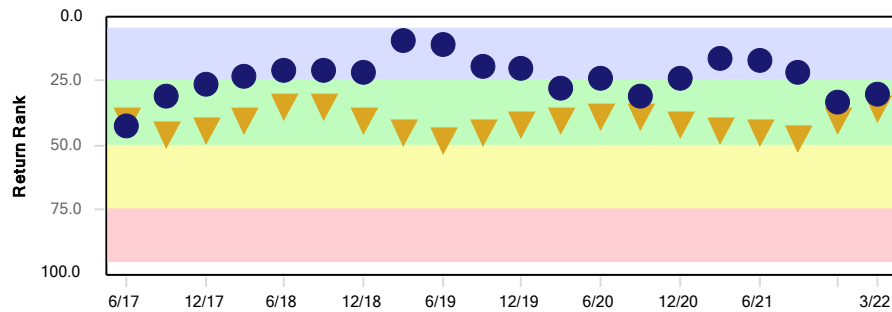


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Equity	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Growth of a Dollar

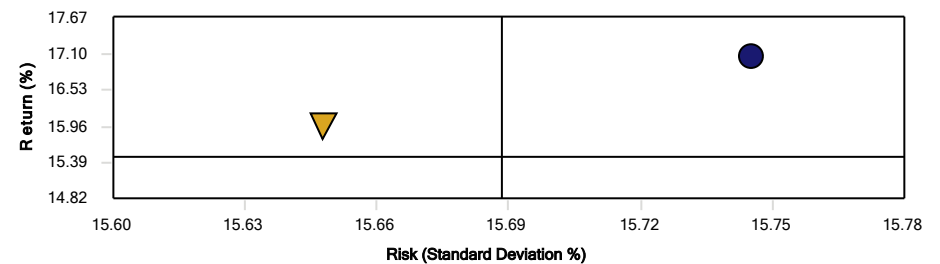


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Equity	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Equity	17.07	15.74
▼ S&P 500 Index	15.99	15.65
— Median	15.46	15.69

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Equity	17.07	15.74	0.99	1.00	1.01	96.00	101.23
S&P 500 Index	15.99	15.65	0.00	1.00	0.96	100.00	100.00

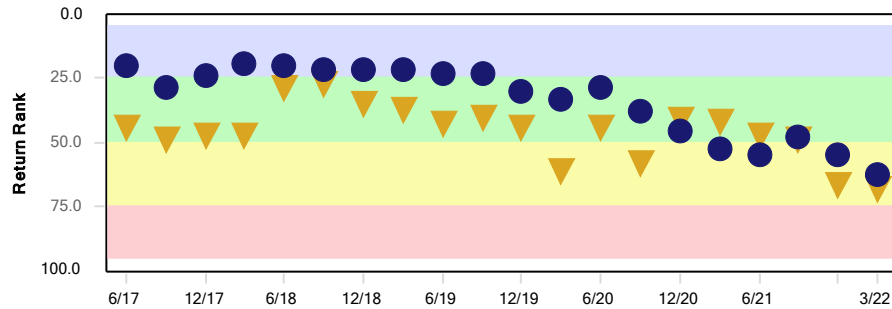
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Equity	19.28	17.51	0.46	0.99	1.05	94.99	98.50
S&P 500 Index	18.92	17.51	0.00	1.00	1.03	100.00	100.00



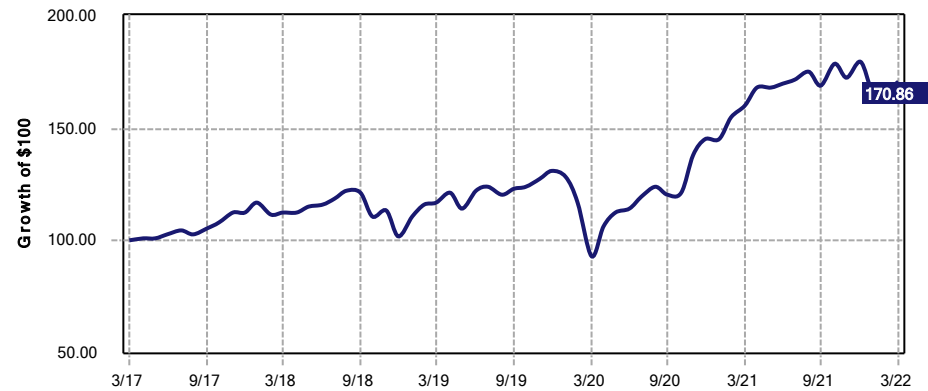
City of Panama City Beach Firefighters' Pension Plan Mid Cap Equity March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

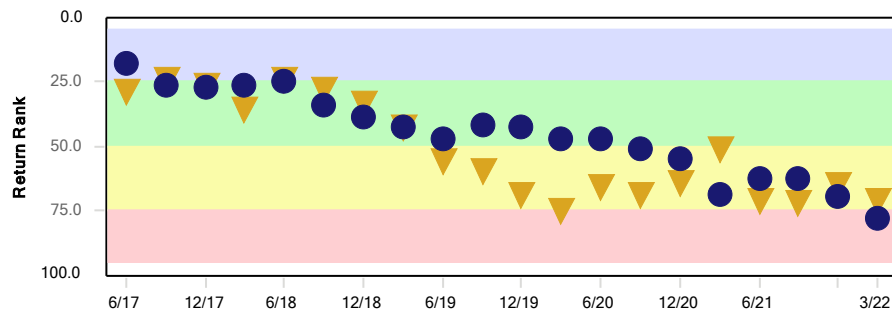


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
▼ S&P MidCap 400 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

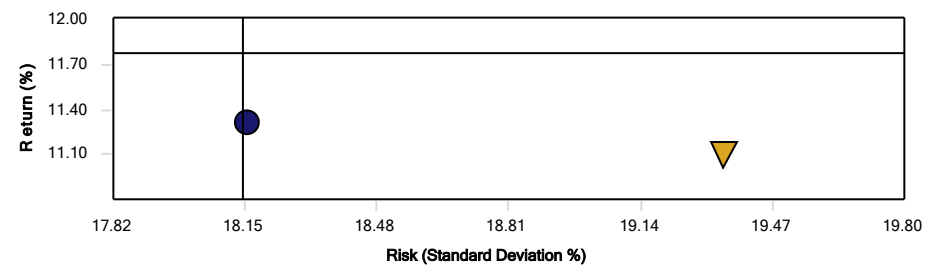


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	2 (10%)	11 (55%)	6 (30%)	1 (5%)
▼ S&P MidCap 400 Index	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Mid Cap Equity	11.31	18.15
▼ S&P MidCap 400 Index	11.10	19.34
— Median	11.77	18.14

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	11.31	18.15	0.85	0.93	0.62	87.92	92.69
S&P MidCap 400 Index	11.10	19.34	0.00	1.00	0.59	100.00	100.00

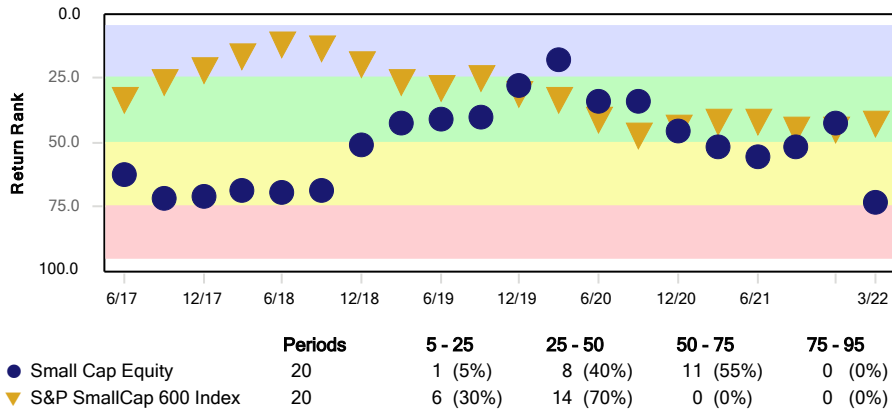
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	13.45	20.55	0.14	0.94	0.68	89.48	91.66
S&P MidCap 400 Index	14.14	21.73	0.00	1.00	0.68	100.00	100.00

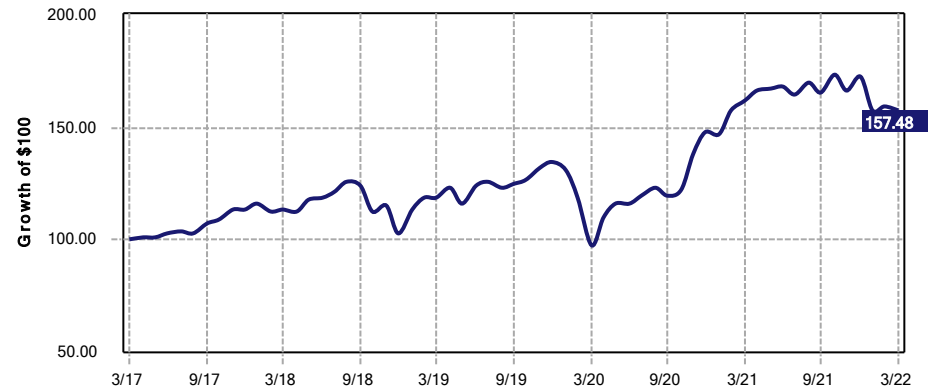


City of Panama City Beach Firefighters' Pension Plan Small Cap Equity March 31, 2022

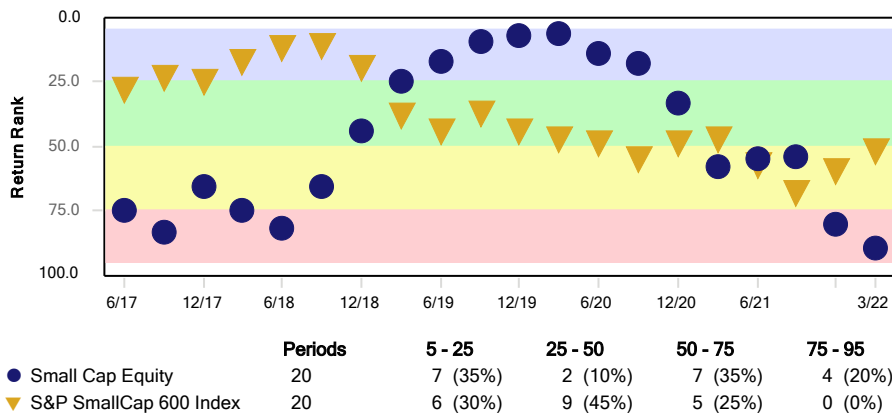
5 Years Rolling Percentile Ranking - 5 Years



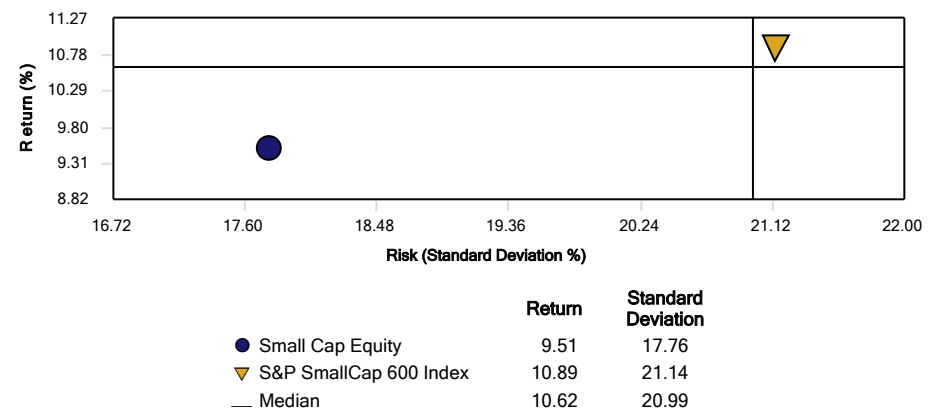
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	9.51	17.76	0.47	0.81	0.54	79.11	81.15
S&P SmallCap 600 Index	10.89	21.14	0.00	1.00	0.54	100.00	100.00

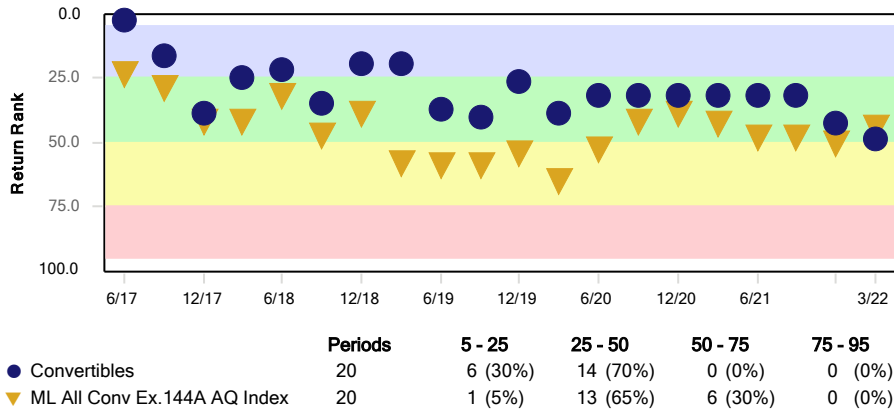
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	9.87	19.69	-1.25	0.81	0.54	84.87	80.11
S&P SmallCap 600 Index	13.58	23.31	0.00	1.00	0.63	100.00	100.00

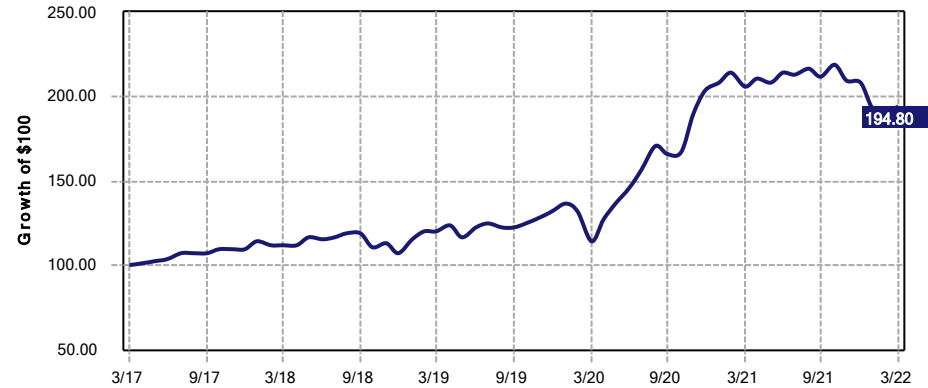


City of Panama City Beach Firefighters' Pension Plan Convertibles March 31, 2022

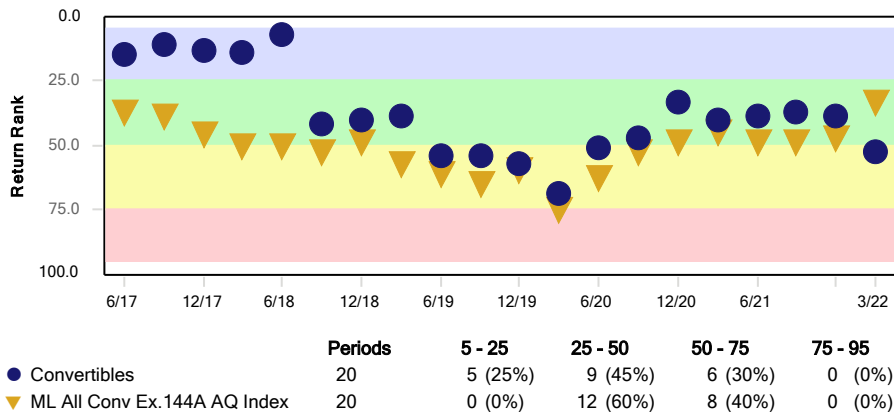
5 Years Rolling Percentile Ranking - 5 Years



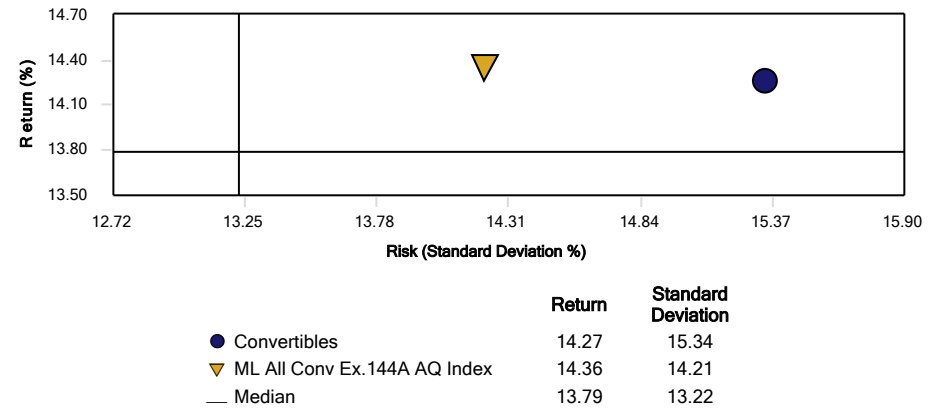
Growth of a Dollar



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	14.27	15.34	-0.82	1.06	0.87	112.43	105.66
ML All Conv Ex. 144A AQ Index	14.36	14.21	0.00	1.00	0.94	100.00	100.00

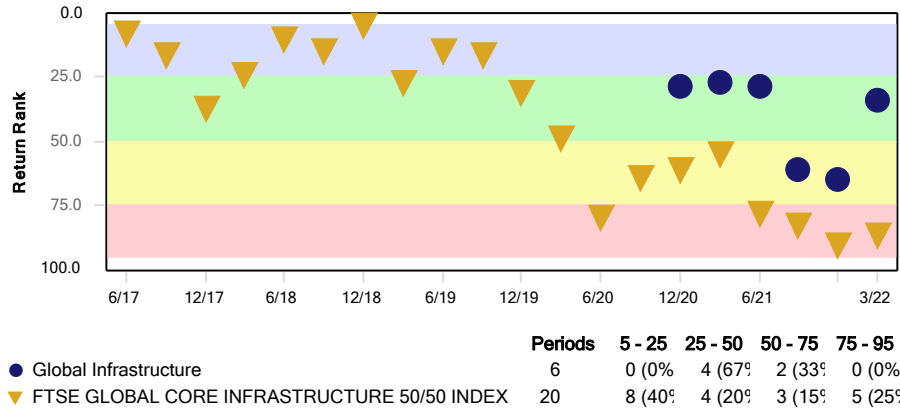
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	17.25	17.88	-2.09	1.05	0.93	111.67	101.23
ML All Conv Ex. 144A AQ Index	18.86	16.86	0.00	1.00	1.06	100.00	100.00

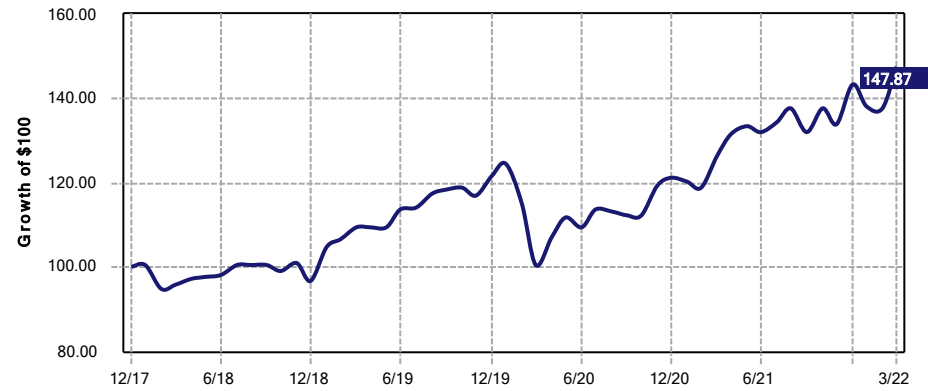


City of Panama City Beach Firefighters' Pension Plan
Global Infrastructure
March 31, 2022

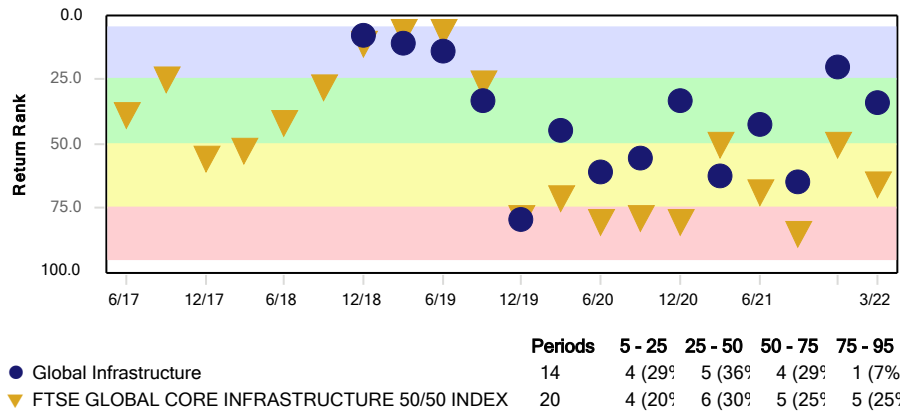
3 Years Rolling Percentile Ranking - 5 Years



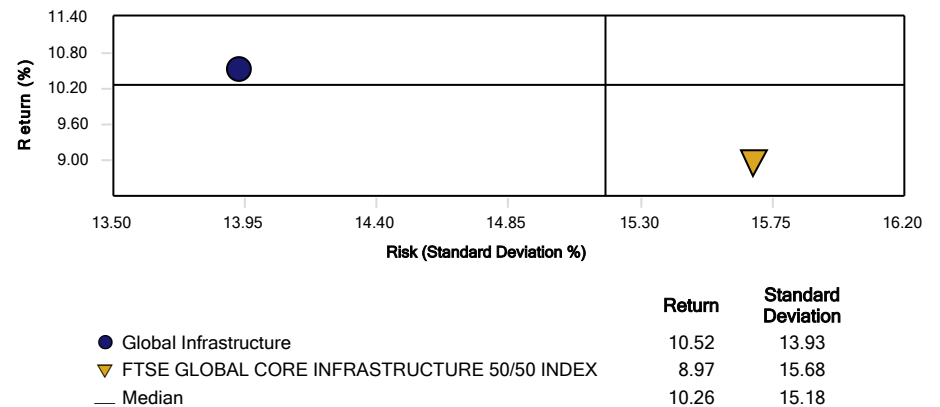
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	10.52	13.93	2.40	0.88	0.73	86.36	96.52
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	8.97	15.68	0.00	1.00	0.58	100.00	100.00

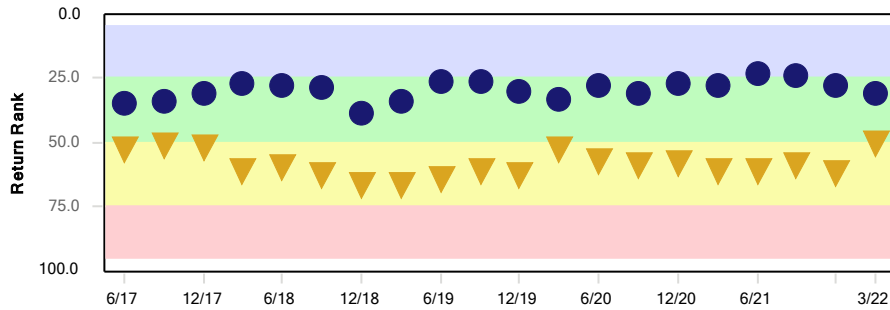
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	16.92	12.74	1.40	1.00	1.29	104.37	107.34
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	15.30	12.59	0.00	1.00	1.20	100.00	100.00



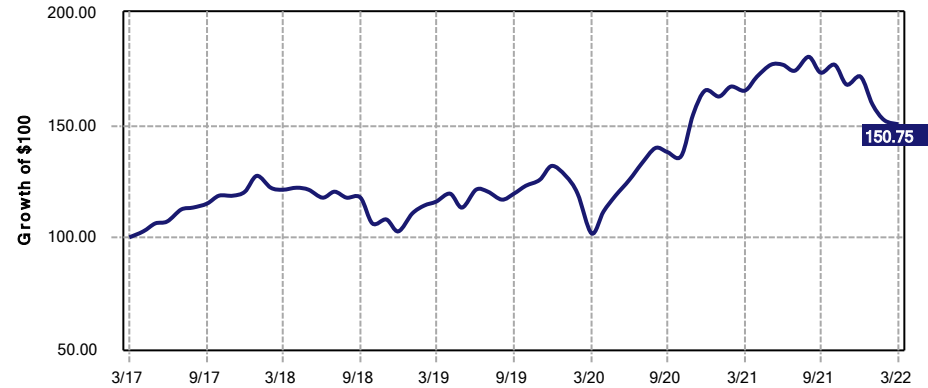
City of Panama City Beach Firefighters' Pension Plan International Equity March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

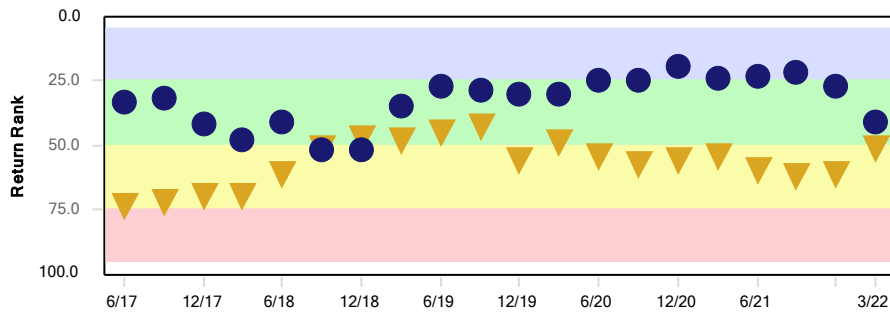


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

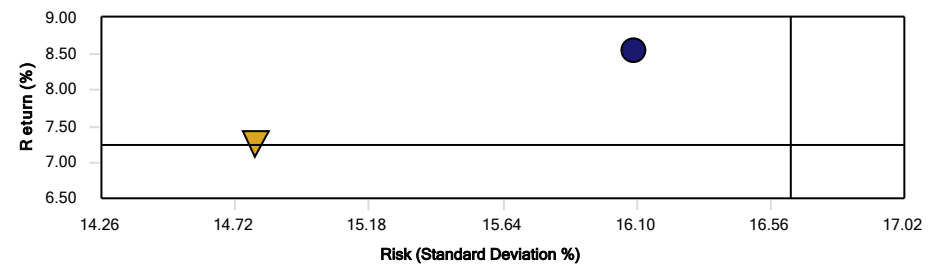


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	6 (30%)	12 (60%)	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	8.56	16.09
▼ International Benchmark	7.26	14.79
— Median	7.25	16.63

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	8.56	16.09	0.97	1.05	0.52	102.01	107.19
International Benchmark	7.26	14.79	0.00	1.00	0.47	100.00	100.00

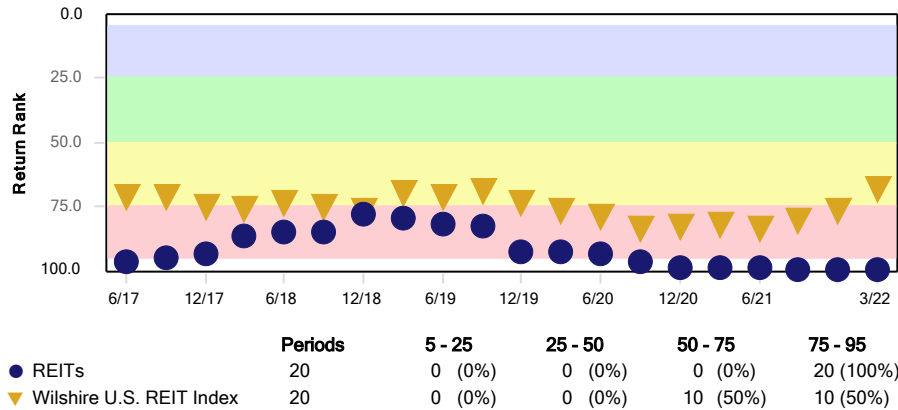
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	8.95	18.15	0.63	1.06	0.52	104.42	107.10
International Benchmark	8.01	16.64	0.00	1.00	0.50	100.00	100.00

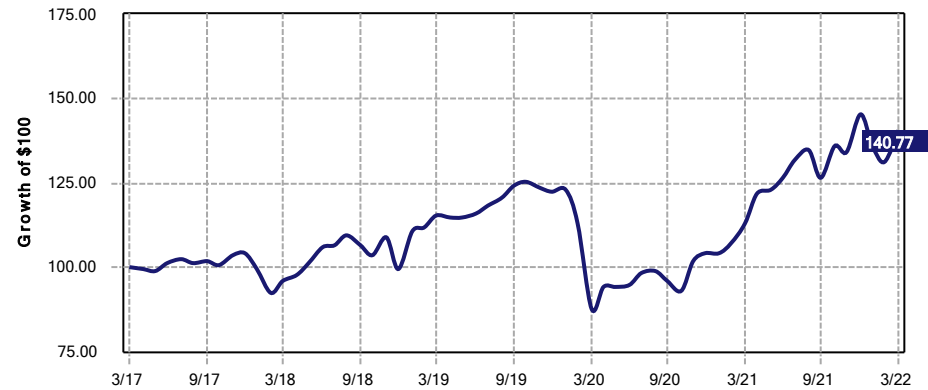


City of Panama City Beach Firefighters' Pension Plan REITs March 31, 2022

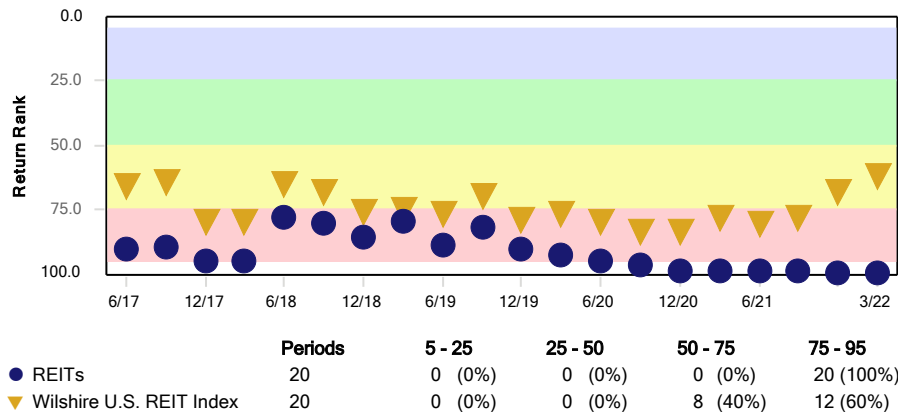
5 Years Rolling Percentile Ranking - 5 Years



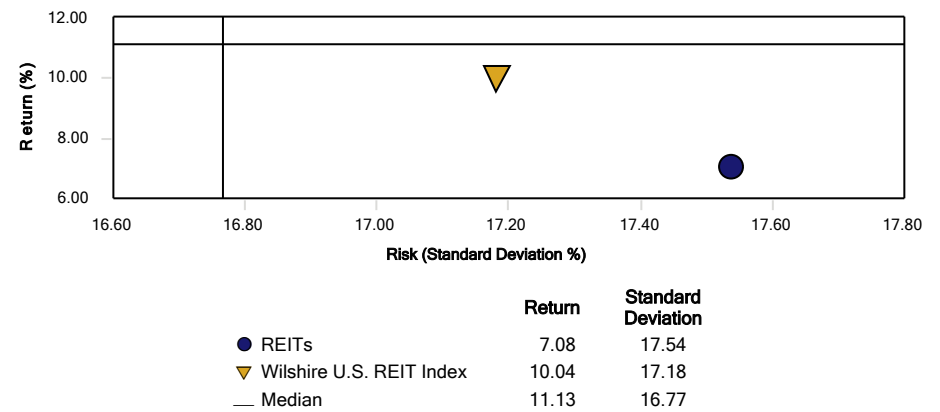
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
REITs	7.08	17.54	-2.79	1.02	0.42	105.36	93.35
Wilshire U.S. REIT Index	10.04	17.18	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
REITs	6.82	19.62	-4.81	1.03	0.40	108.89	90.11
Wilshire U.S. REIT Index	11.94	19.01	0.00	1.00	0.65	100.00	100.00

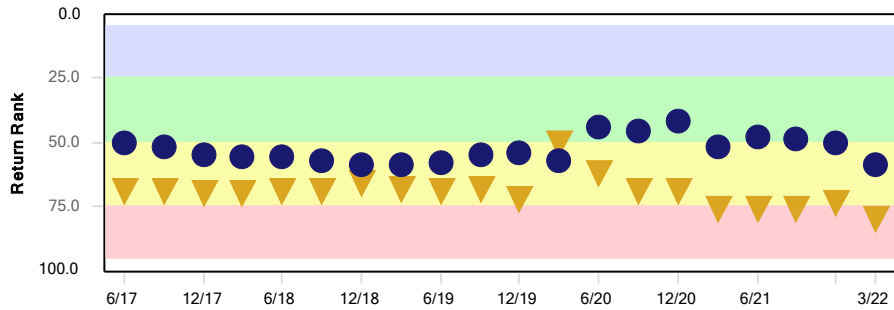


City of Panama City Beach Firefighters' Pension Plan

Fixed Income

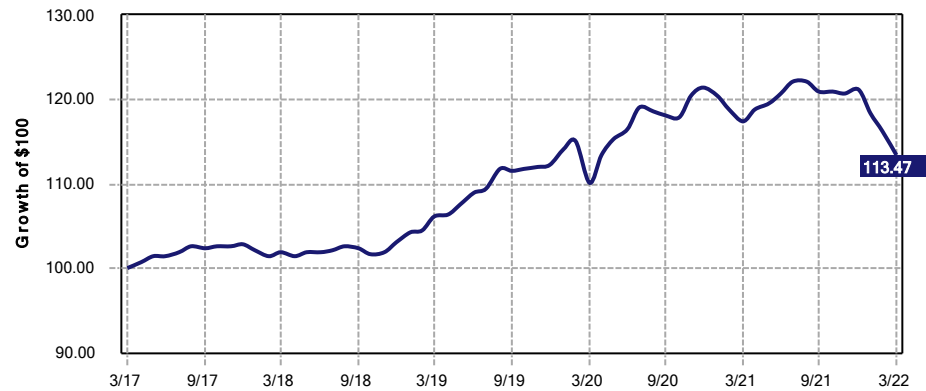
March 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

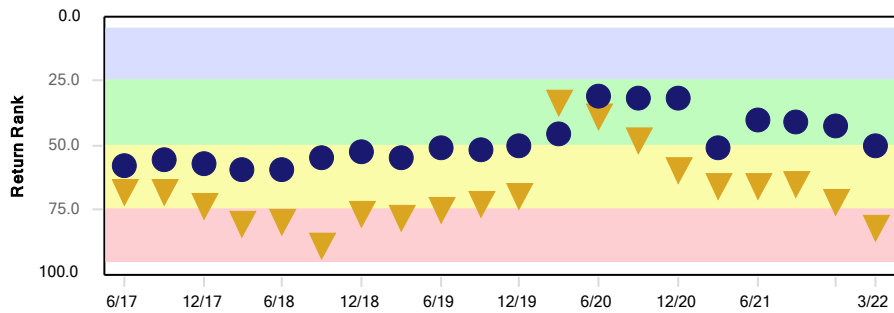


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

Growth of a Dollar

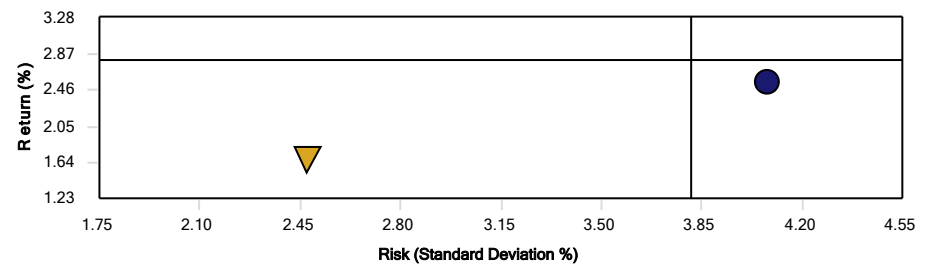


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	2.56	4.08
▼ Fixed Income Benchmark	1.67	2.47
— Median	2.82	3.81

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.56	4.08	0.48	1.26	0.36	156.69	155.82
Fixed Income Benchmark	1.67	2.47	0.00	1.00	0.24	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	2.23	5.00	0.61	1.42	0.30	195.43	194.25
Fixed Income Benchmark	1.19	2.69	0.00	1.00	0.16	100.00	100.00



City of Panama City Beach Firefighters' Pension Plan
Glossary
March 31, 2022

- 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.



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



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

Performance Reporting:

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



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