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

***Institutional Investment Advisors***

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

***June 30, 2022***

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# City of Panama City Beach General Employees' Pension Plan

## Investment Performance Period Ending June 30, 2022

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



**City of Panama City Beach General Employees' Pension Plan**  
**BCA Market Perspective ©**  
**Slowing Down a Fast Economy**  
**July 2022**

The US economy has been expanding too fast since the recent pandemic period stimulus measures were put in place. President Trump and Congress came to the rescue in providing numerous aid programs that grew the national debt by 22% from \$22.7 trillion in 2019 to \$27.8 trillion in 2020 (Bureau of Economic Analysis), and the figure was over \$30 trillion as of July 11, 2022.

Individuals and businesses received over \$1 trillion of stimulus, split between the Paycheck Protection Program (PPP) and individual deposits. The PPP loans were forgiven if properly documented. The Federal Reserve Bank weighed in during the 2020-2021 period by spending \$4.0 trillion to keep mortgage and bond yields low through open market operations. The result was a massive \$9 trillion balance sheet from asset purchases that doubled in 24 months. Meanwhile, the Fed Funds rate remained near zero. With every means available, a war-like approach was set in motion to save the US and the major global economies from a depression, and the unintended consequence of these stimulus measures was the super heating of aggregate demand.



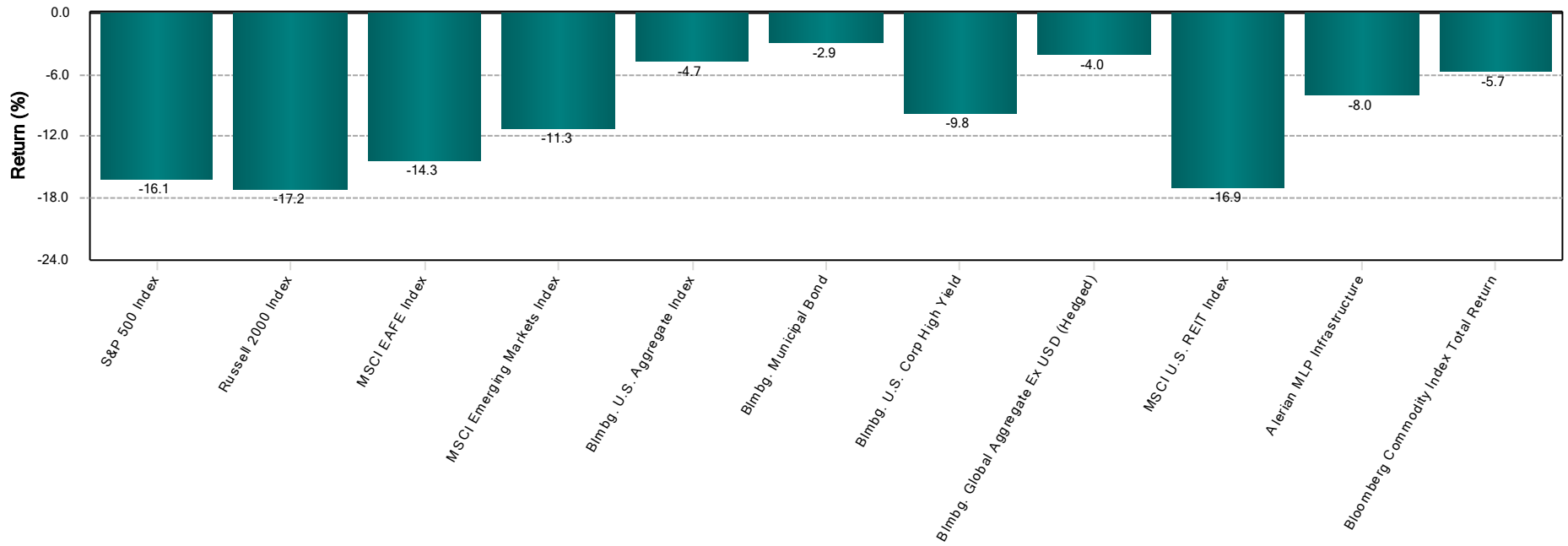
With so much money in the hands of eager consumers, the demand for goods and services has grossly outstripped supply at twice the rate as in Europe (WSJ). The result was an 8.6% annual inflation rate by May 2022 (Bureau of Labor Statistics). For the past 40 years, we have relied upon an average inflation rate of 2.0% and a real Gross Domestic Product (GDP) economic growth rate of 2.7% (4.7% nominal). Today, the nominal GDP is running at a 6.5% annual rate, up from 5.7% in Q4 (BEA). **The world's largest economy was growing at 1.4 times faster than the 40-year average.**

Getting back to normal will require a period of economic deceleration, meaning negative growth. Think about piloting a super tanker and slowing it down. Inflation is already slowing down the US economy, since real purchasing power is being diminished each day. The Federal Reserve has begun shifting to a neutral policy, by allowing interest rates to naturally move higher and resetting policy rates closer to a lower targeted inflation rate. This means slower US economic growth over the next 12 months, but not a protracted recession. Getting the inflation rate down to 3.5% from 8.6% could take several years (Federal Reserve survey). The objective is to reduce inflation while avoiding the choking off of real economic growth.

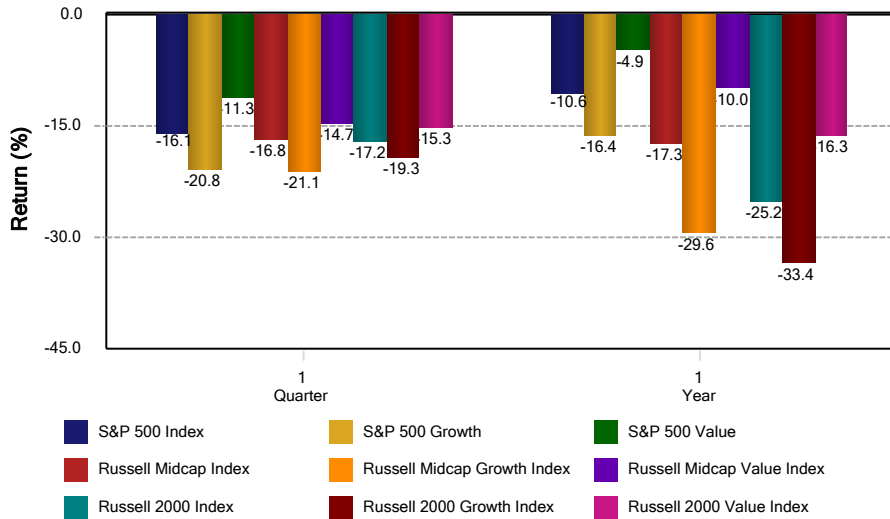
As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

If the US economy slows down too quickly during the current deceleration phase, the Federal Reserve has the option to reverse course and bring down interest rates. In fact, this reversal may take place in late 2023 or early 2024. This would be positive news for stock, bond and real estate investors and may be the start of another bull market cycle.

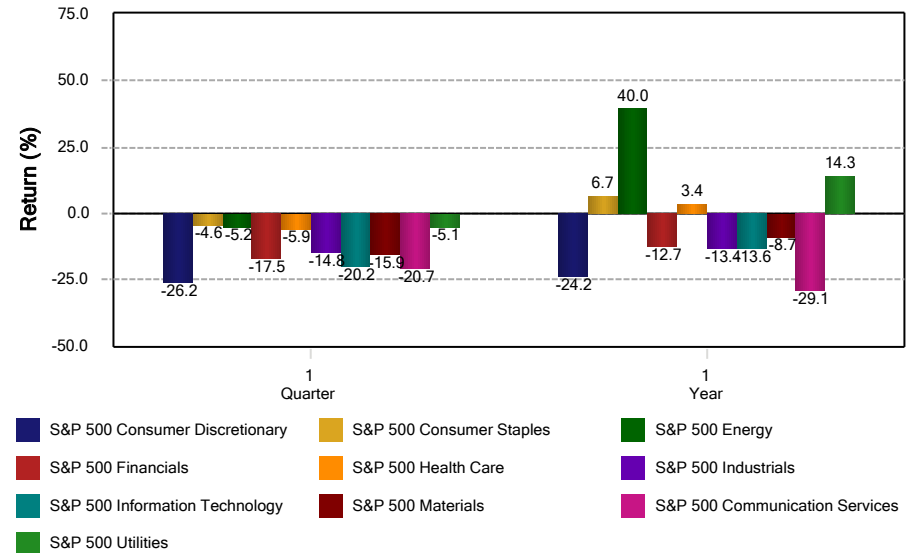
1 Quarter Performance



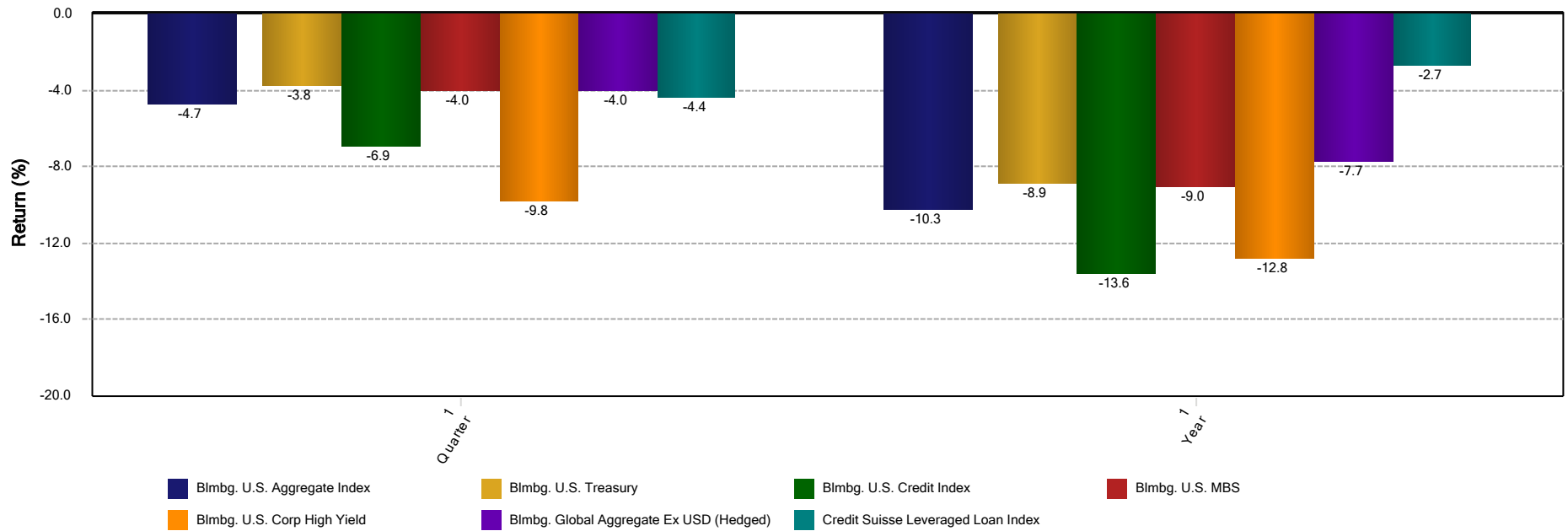
US Market Indices Performance



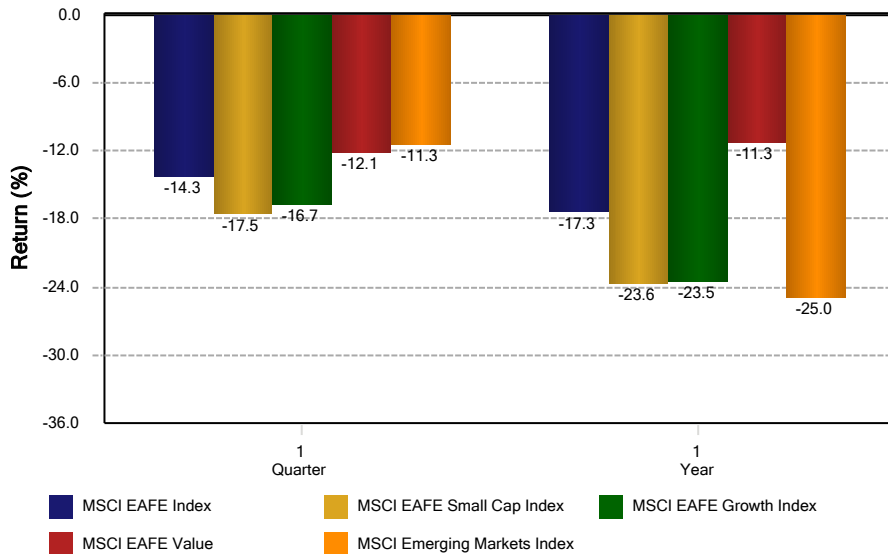
US Market Sector Performance



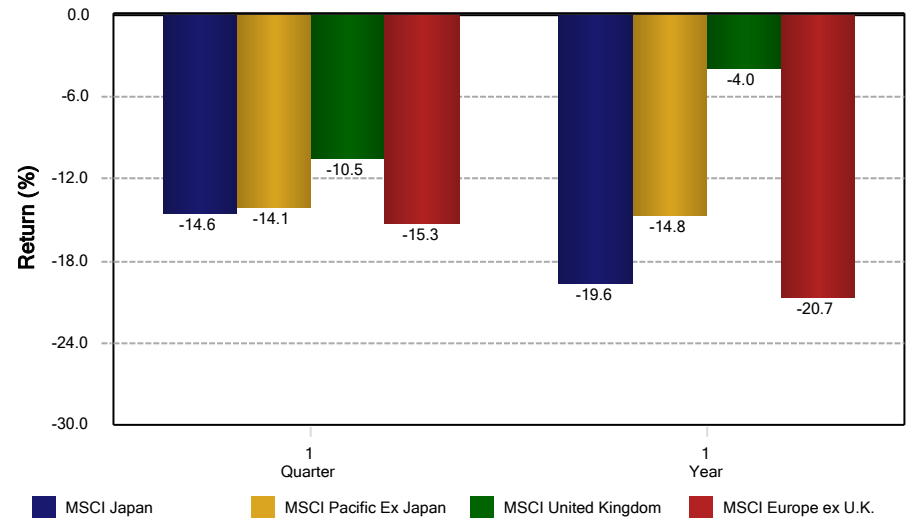
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**City of Panama City Beach General Employees' Pension Plan  
Investment Summary  
Total Fund  
June 30, 2022**

- The latest Investment Policy Statement (April 1, 2022) reduces the fixed-income target allocation of the total Plan from 32% to 25% and establishes a 7% private real estate allocation. Most of the \$3.9 million cash balance available at quarter end was used to satisfy a \$3.6 million commitment to TA Realty Private Real Estate on 07/01/22. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% to fixed-income. Sterling's managed portion represented 54% of the total Plan. The remaining assets are invested among indexes and other fund products.
- For the quarter, the Plan experienced a market-based loss of \$5.6 million or -11.4% (-11.5% net). Performance through June 30 was behind the strategic model (-10.9%), due to small-cap, international equities, and fixed-income. **However, a significant recovery from both stocks and bonds has taken place since June 16.** The best three performing asset categories were: cash (+0.2%), fixed income (-4.1%), and global infrastructure (-6.6%). **By quarter-end the equity asset allocation was 66.1%, versus the 72.0% policy maximum.**
- For the one-year period, the Plan was down \$7.8 million or -14.9% (-15.3% net), behind the strategic model (-11.2%). The best three performing asset categories were: global infrastructure (+4.3%), cash (+0.2%), and mid-cap value (-6.4%).
- For the three-year period, the Plan earned \$6.1 million or +4.8% net per year, similar to the strategic model (+5.1%).
- The five-year annualized earnings rate of +6.4% (+5.9% net) ranked in the 53rd percentile.



**City of Panama City Beach General Employees' Pension Plan  
Total Fund  
Investment Policy Review  
June 30, 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.9%.	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.9%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Value 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. (+10.1% vs. +11.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 41st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.6% vs. +10.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach General Employees' Pension Plan  
Total Fund  
Investment Policy Review (continued)  
June 30, 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 International benchmark. (+1.7% vs. +1.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 45th)	<input type="checkbox"/>	<input checked="" 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 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 the 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 72% limitation of Fund's assets at market. (Actual: 66.1%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<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.

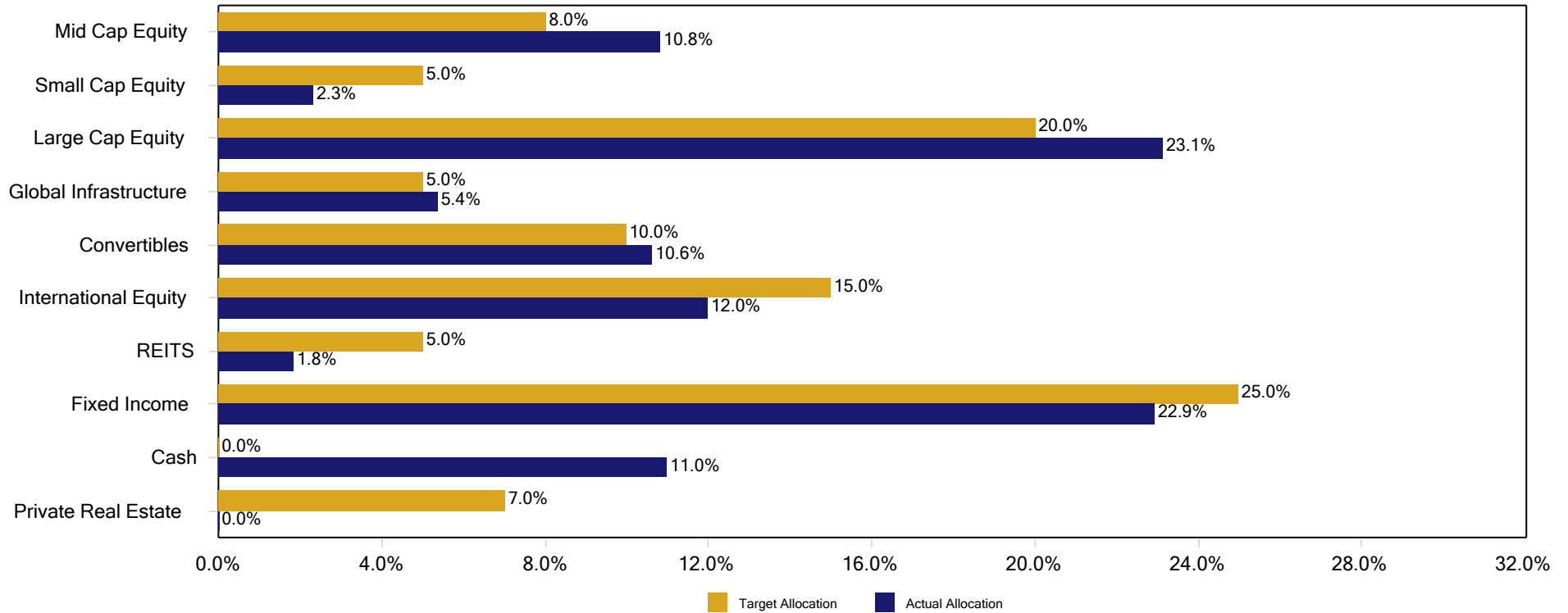




City of Panama City Beach General Employees' Pension Plan  
Investment Performance - Net  
June 30, 2022

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	48,685,526	50,615,860	50,583,377	39,413,764	35,000,631
Contributions	-110,181	-233,668	187,379	-2,469,730	-3,480,209
Gain/Loss	-5,579,005	-7,385,853	-7,774,417	6,052,305	11,475,918
Ending Market Value	42,996,339	42,996,339	42,996,339	42,996,339	42,996,339
<b>Total Fund (%)</b>	<b>-11.5</b>	<b>-14.7</b>	<b>-15.3</b>	<b>4.8</b>	<b>5.9</b>
<b>Strategic Model (%)</b>	<b>-10.9</b>	<b>-10.8</b>	<b>-11.2</b>	<b>5.1</b>	<b>5.8</b>

**City of Panama City Beach General Employees' Pension Plan**  
**Actual vs. Target Asset Allocation**  
**June 30, 2022**

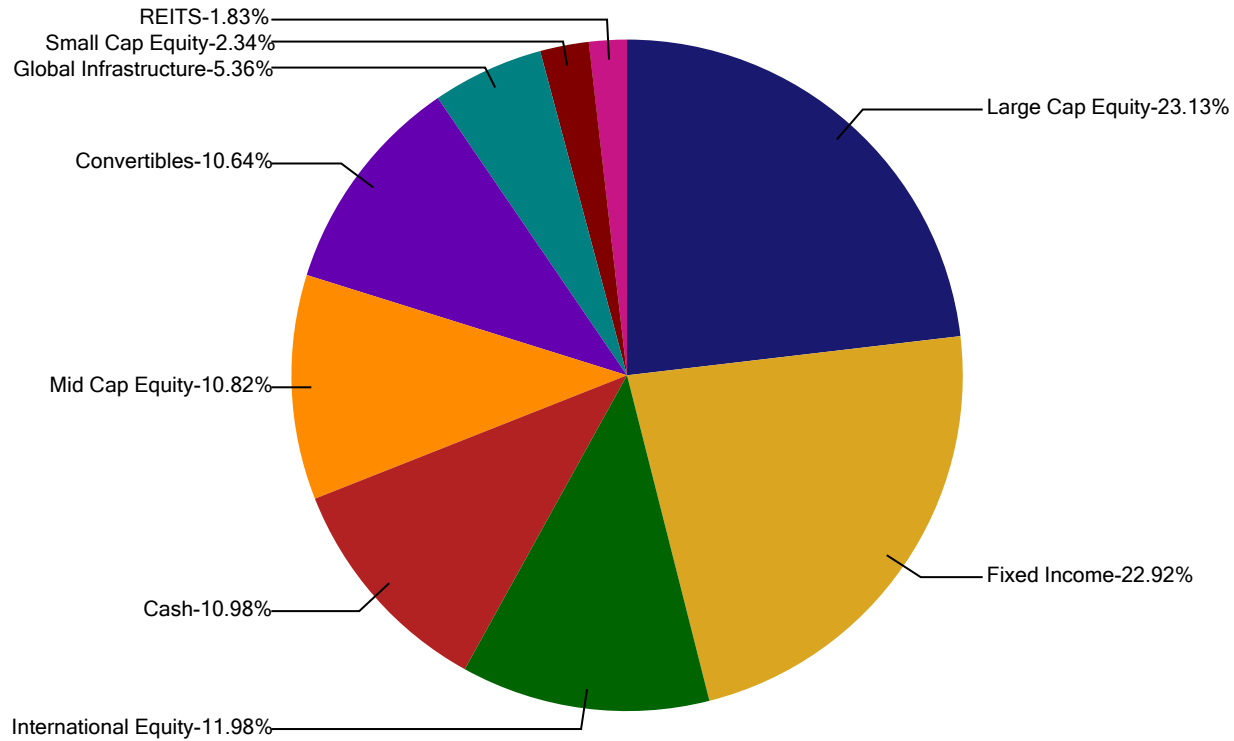


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>42,996,339</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Mid Cap Equity	4,650,914	10.8	8.0	2.8
Small Cap Equity	1,006,601	2.3	5.0	-2.7
Large Cap Equity	9,945,804	23.1	20.0	3.1
Global Infrastructure	2,305,568	5.4	5.0	0.4
Convertibles	4,575,109	10.6	10.0	0.6
International Equity	5,149,721	12.0	15.0	-3.0
REITS	785,741	1.8	5.0	-3.2
Fixed Income	9,856,602	22.9	25.0	-2.1
Cash	4,720,279	11.0	0.0	11.0
Private Real Estate	-	0.0	7.0	-7.0



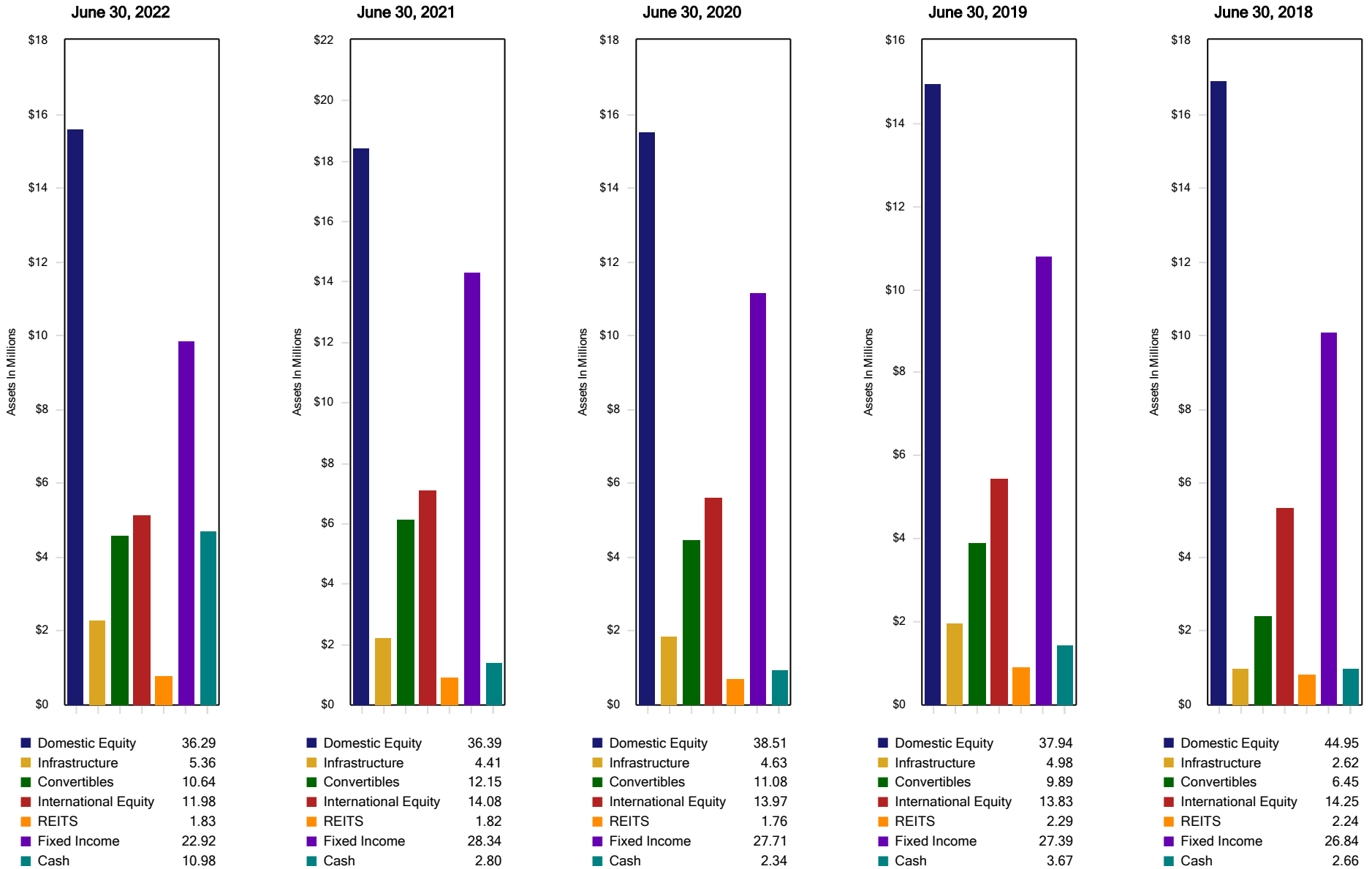
## City of Panama City Beach General Employees' Pension Plan Asset Allocation

June 30, 2022 : 42,996,339



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	9,945,804	23.13
■ Fixed Income	9,856,602	22.92
■ International Equity	5,149,721	11.98
■ Cash	4,720,279	10.98
■ Mid Cap Equity	4,650,914	10.82
■ Convertibles	4,575,109	10.64
■ Global Infrastructure	2,305,568	5.36
■ Small Cap Equity	1,006,601	2.34
■ REITS	785,741	1.83

## City of Panama City Beach General Employees' Pension Plan Historical Asset Allocation June 30, 2022



City of Panama City Beach General Employees' Pension Plan  
 Asset Allocation & Performance - Gross  
 June 30, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>42,996,339</b>	<b>-11.4 (85)</b>	<b>-14.4 (95)</b>	<b>-14.9 (95)</b>	<b>5.3 (61)</b>	<b>6.4 (53)</b>
Strategic Model		-10.9	-10.8	-11.2	5.1	5.8
<b>Domestic Equity</b>	<b>15,603,319</b>	<b>-15.6</b>	<b>-14.1</b>	<b>-14.7</b>	<b>9.1</b>	<b>10.3</b>
<b>Large Cap Core</b>	<b>5,697,369</b>	<b>-16.1 (63)</b>	<b>-7.6 (17)</b>	<b>-7.1 (16)</b>	<b>11.7 (21)</b>	<b>12.2 (22)</b>
iShares Core S&P 500 (ETF)	1,439,253	-16.2	-11.1	-10.6	10.6	11.3
Vanguard S&P 500 (ETF - Sterling)	4,258,115	-16.1	N/A	N/A	N/A	N/A
S&P 500 Index		-16.1	-11.1	-10.6	10.6	11.3
<b>Large Cap Growth</b>	<b>2,288,291</b>	<b>-19.3 (27)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,288,291	-19.3	N/A	N/A	N/A	N/A
S&P 500 Growth		-20.8	-17.9	-16.4	11.6	13.5
<b>Large Cap Value</b>	<b>1,960,144</b>	<b>-8.0 (6)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equity Income (SMA - Sterling)	1,960,144	-8.0	N/A	N/A	N/A	N/A
S&P 500 Value		-11.3	-4.0	-4.9	8.2	8.2
<b>Mid Cap Growth</b>	<b>1,398,129</b>	<b>-19.4 (36)</b>	<b>-25.8 (41)</b>	<b>-25.6 (42)</b>	<b>1.7 (87)</b>	<b>5.8 (92)</b>
iShares S&P Mid-Cap 400 Growth (ETF)	811,474	-17.3	-18.9	-20.5	5.2	6.6
Touchstone Mid Cap Growth (MF - Sterling)	586,655	-22.1	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth		-17.5	-18.9	-20.5	5.1	6.5
<b>Mid Cap Value</b>	<b>3,252,785</b>	<b>-12.8 (49)</b>	<b>-5.3 (44)</b>	<b>-6.4 (54)</b>	<b>7.9 (61)</b>	<b>7.1 (60)</b>
iShares Russell Mid-Cap Value (ETF)	976,088	-14.7	-9.1	-10.0	6.7	6.3
Touchstone Mid Cap Value (MF - Sterling)	2,276,697	-11.9	N/A	N/A	N/A	N/A
S&P MidCap 400 Value		-13.5	-7.2	-8.6	7.9	7.1



**City of Panama City Beach General Employees' Pension Plan**  
**Asset Allocation & Performance - Gross**  
**June 30, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Small Cap Growth</b>	<b>685,162</b>	<b>-21.8 (78)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	685,162	-21.8	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth		-15.6	-18.4	-19.6	6.1	7.4
<b>Small Cap Value</b>	<b>321,439</b>	<b>-12.4 (29)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Virtus KAR Small Cap Value (MF - Sterling)	321,439	-12.4	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value		-12.7	-10.3	-13.9	8.0	6.7
<b>Convertibles</b>	<b>4,575,109</b>	<b>-15.7 (62)</b>	<b>-22.8 (97)</b>	<b>-23.7 (96)</b>	<b>10.1 (41)</b>	<b>9.6 (63)</b>
SPDR Barclays Convertibles Securities (ETF)	4,575,109	-15.7	-22.8	-23.7	10.1	9.6
ML All Conv Ex. 144A All Qual Index		-15.5	-18.6	-18.7	11.0	10.0
<b>Global Infrastructure</b>	<b>2,305,568</b>	<b>-6.6 (23)</b>	<b>4.4 (9)</b>	<b>4.3 (15)</b>	<b>6.6 (18)</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	2,305,568	-6.6	4.4	4.3	6.6	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-7.3	3.7	3.7	4.7	6.7
<b>International Equity</b>	<b>5,149,721</b>	<b>-14.6 (68)</b>	<b>-25.7 (82)</b>	<b>-27.3 (76)</b>	<b>1.7 (58)</b>	<b>3.3 (45)</b>
Am Funds EuroPacific Growth R6 (MF)	5,149,721	-14.6	-25.7	-27.3	1.7	3.2
International Benchmark		-13.5	-16.6	-19.0	1.8	3.0
<b>REITS</b>	<b>785,741</b>	<b>-18.3 (96)</b>	<b>-9.4 (91)</b>	<b>-9.2 (93)</b>	<b>-0.4 (100)</b>	<b>2.5 (100)</b>
SPDR Dow Jones REIT (ETF)	785,741	-18.3	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	4.0	5.3
<b>Fixed Income</b>	<b>9,856,602</b>	<b>-4.1 (52)</b>	<b>-10.1 (69)</b>	<b>-10.0 (68)</b>	<b>-0.1 (72)</b>	<b>1.4 (65)</b>
Fixed Income (SMA - Sterling)	9,856,602	-4.1	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-4.7	-9.6	-9.6	-1.2	0.5

City of Panama City Beach General Employees' Pension Plan  
 Asset Allocation & Performance - Gross  
 June 30, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>4,720,279</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>1.0</b>
Truist Custody Acct Cash Sweep (MF)	3,887,923	0.2	0.2	0.2	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling)	832,355	0.2	N/A	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	1.1



City of Panama City Beach General Employees' Pension Plan  
 Asset Allocation & Performance - Net  
 June 30, 2022

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>42,996,339</b>	<b>-11.5</b>	<b>-14.7</b>	<b>-15.3</b>	<b>4.8</b>	<b>5.9</b>
Strategic Model		-10.9	-10.8	-11.2	5.1	5.8
<b>Domestic Equity</b>	<b>15,603,319</b>	<b>-15.7</b>	<b>-14.4</b>	<b>-15.1</b>	<b>8.5</b>	<b>9.7</b>
<b>Large Cap Core</b>	<b>5,697,369</b>	<b>-16.1</b>	<b>-7.7</b>	<b>-7.2</b>	<b>11.6</b>	<b>12.1</b>
iShares Core S&P 500 (ETF)	1,439,253	-16.2	-11.1	-10.6	10.6	11.3
Vanguard S&P 500 (ETF - Sterling)	4,258,115	-16.1	N/A	N/A	N/A	N/A
S&P 500 Index		-16.1	-11.1	-10.6	10.6	11.3
<b>Large Cap Growth</b>	<b>2,288,291</b>	<b>-19.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,288,291	-19.4	N/A	N/A	N/A	N/A
S&P 500 Growth		-20.8	-17.9	-16.4	11.6	13.5
<b>Large Cap Value</b>	<b>1,960,144</b>	<b>-8.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equity Income (SMA - Sterling)	1,960,144	-8.1	N/A	N/A	N/A	N/A
S&P 500 Value		-11.3	-4.0	-4.9	8.2	8.2
<b>Mid Cap Growth</b>	<b>1,398,129</b>	<b>-19.5</b>	<b>-26.1</b>	<b>-26.0</b>	<b>1.2</b>	<b>5.2</b>
iShares S&P Mid-Cap 400 Growth (ETF)	811,474	-17.3	-19.1	-20.7	4.9	6.3
Touchstone Mid Cap Growth (MF - Sterling)	586,655	-22.2	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth		-17.5	-18.9	-20.5	5.1	6.5
<b>Mid Cap Value</b>	<b>3,252,785</b>	<b>-13.0</b>	<b>-5.7</b>	<b>-6.9</b>	<b>7.4</b>	<b>6.6</b>
iShares Russell Mid-Cap Value (ETF)	976,088	-14.8	-9.3	-10.2	6.5	6.1
Touchstone Mid Cap Value (MF - Sterling)	2,276,697	-12.1	N/A	N/A	N/A	N/A
S&P MidCap 400 Value		-13.5	-7.2	-8.6	7.9	7.1



**City of Panama City Beach General Employees' Pension Plan**  
**Asset Allocation & Performance - Net**  
**June 30, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Small Cap Growth</b>	<b>685,162</b>	<b>-22.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	685,162	-22.0	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth		-15.6	-18.4	-19.6	6.1	7.4
<b>Small Cap Value</b>	<b>321,439</b>	<b>-12.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Virtus KAR Small Cap Value (MF - Sterling)	321,439	-12.6	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value		-12.7	-10.3	-13.9	8.0	6.7
<b>Convertibles</b>	<b>4,575,109</b>	<b>-15.8</b>	<b>-23.0</b>	<b>-24.0</b>	<b>9.7</b>	<b>9.1</b>
SPDR Barclays Convertibles Securities (ETF)	4,575,109	-15.8	-23.0	-24.0	9.7	9.1
ML All Conv Ex. 144A All Qual Index		-15.5	-18.6	-18.7	11.0	10.0
<b>Global Infrastructure</b>	<b>2,305,568</b>	<b>-6.9</b>	<b>3.6</b>	<b>3.2</b>	<b>5.5</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	2,305,568	-6.9	3.6	3.2	5.5	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-7.3	3.7	3.7	4.7	6.7
<b>International Equity</b>	<b>5,149,721</b>	<b>-14.7</b>	<b>-25.9</b>	<b>-27.7</b>	<b>1.5</b>	<b>3.1</b>
Am Funds EuroPacific Growth R6 (MF)	5,149,721	-14.7	-25.9	-27.7	1.5	3.1
International Benchmark		-13.5	-16.6	-19.0	1.8	3.0
<b>REITS</b>	<b>785,741</b>	<b>-18.3</b>	<b>-9.6</b>	<b>-9.4</b>	<b>-0.5</b>	<b>2.4</b>
SPDR Dow Jones REIT (ETF)	785,741	-18.3	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	4.0	5.3
<b>Fixed Income</b>	<b>9,856,602</b>	<b>-4.1</b>	<b>-10.4</b>	<b>-10.3</b>	<b>-0.5</b>	<b>1.0</b>
Fixed Income (SMA - Sterling)	9,856,602	-4.1	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-4.7	-9.6	-9.6	-1.2	0.5

**City of Panama City Beach General Employees' Pension Plan**  
**Asset Allocation & Performance - Net**  
**June 30, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>4,720,279</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>1.0</b>
Truist Custody Acct Cash Sweep (MF)	3,887,923	0.2	0.2	0.2	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling)	832,355	0.2	N/A	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	1.1

**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 xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 25% Bloomberg Aggregate + 7% NCREIF - ODCE; from Jan'18 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 50/50 Infra + 5% Wilshire REIT + 32% Barclay's Int Aggregate; 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 Apr'22 is 100% Bloomberg Aggregate; 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 July of 2022, the two strategies will be separated.



City of Panama City Beach General Employees' Pension Plan  
Sterling Capital Management Asset Allocation & Performance - Gross  
June 30, 2022

	Market Value	QTD ROR - Rank
<b>Total Fund - Sterling</b>	<b>23,065,462</b>	<b>-9.7 (44)</b>
Target Index - Sterling		-11.6
<b>Large Cap Equity - Sterling</b>	<b>8,506,551</b>	<b>-15.4 (41)</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,288,291	-19.3
S&P 500 Growth		-20.8
Equity Income (SMA - Sterling)	1,960,144	-8.0
S&P 500 Value		-11.3
Vanguard S&P 500 (ETF - Sterling)	4,258,115	-16.1
S&P 500 Index		-16.1
<b>Mid Cap Equity - Sterling</b>	<b>2,863,352</b>	<b>-14.3 (47)</b>
Touchstone Mid Cap Growth (MF - Sterling)	586,655	-22.1
S&P MidCap 400 Growth		-17.5
Touchstone Mid Cap Value (MF - Sterling)	2,276,697	-11.9
S&P MidCap 400 Value		-13.5
<b>Small Cap Equity - Sterling</b>	<b>1,006,601</b>	<b>-19.1 (82)</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	685,162	-21.8
S&P SmallCap 600 Growth		-15.6
Virtus KAR Small Cap Value (MF - Sterling)	321,439	-12.4
S&P SmallCap 600 Value		-12.7
<b>Fixed Income - Sterling</b>	<b>9,856,602</b>	<b>-4.1 (7)</b>
Fixed Income (SMA - Sterling)	9,856,602	-4.1
Fixed Income Benchmark		-4.7
<b>Global Cash - Sterling</b>	<b>832,355</b>	<b>0.2</b>
Truist IM Acct Cash Sweep (MF - Sterling)	832,355	0.2
ICE BofAML 3 Month U.S. T-Bill		0.1

City of Panama City Beach General Employees' Pension Plan  
Sterling Capital Management Asset Allocation & Performance - Net  
June 30, 2022

	Market Value	QTD ROR - Rank
<b>Total Fund - Sterling</b>	<b>23,065,462</b>	<b>-9.8</b>
Target Index - Sterling		-11.6
<b>Large Cap Equity - Sterling</b>	<b>8,506,551</b>	<b>-15.5</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,288,291	-19.4
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S&P SmallCap 600 Growth		-15.6
Virtus KAR Small Cap Value (MF - Sterling)	321,439	-12.6
S&P SmallCap 600 Value		-12.7
<b>Fixed Income - Sterling</b>	<b>9,856,602</b>	<b>-4.1</b>
Fixed Income (SMA - Sterling)	9,856,602	-4.1
Fixed Income Benchmark		-4.7
<b>Global Cash - Sterling</b>	<b>832,355</b>	<b>0.2</b>
Truist IM Acct Cash Sweep (MF - Sterling)	832,355	0.2
ICE BofAML 3 Month U.S. T-Bill		0.1



**City of Panama City Beach General Employees' Pension Plan**  
**Sterling Capital Management Asset Allocation & Performance - Net**  
**June 30, 2022**

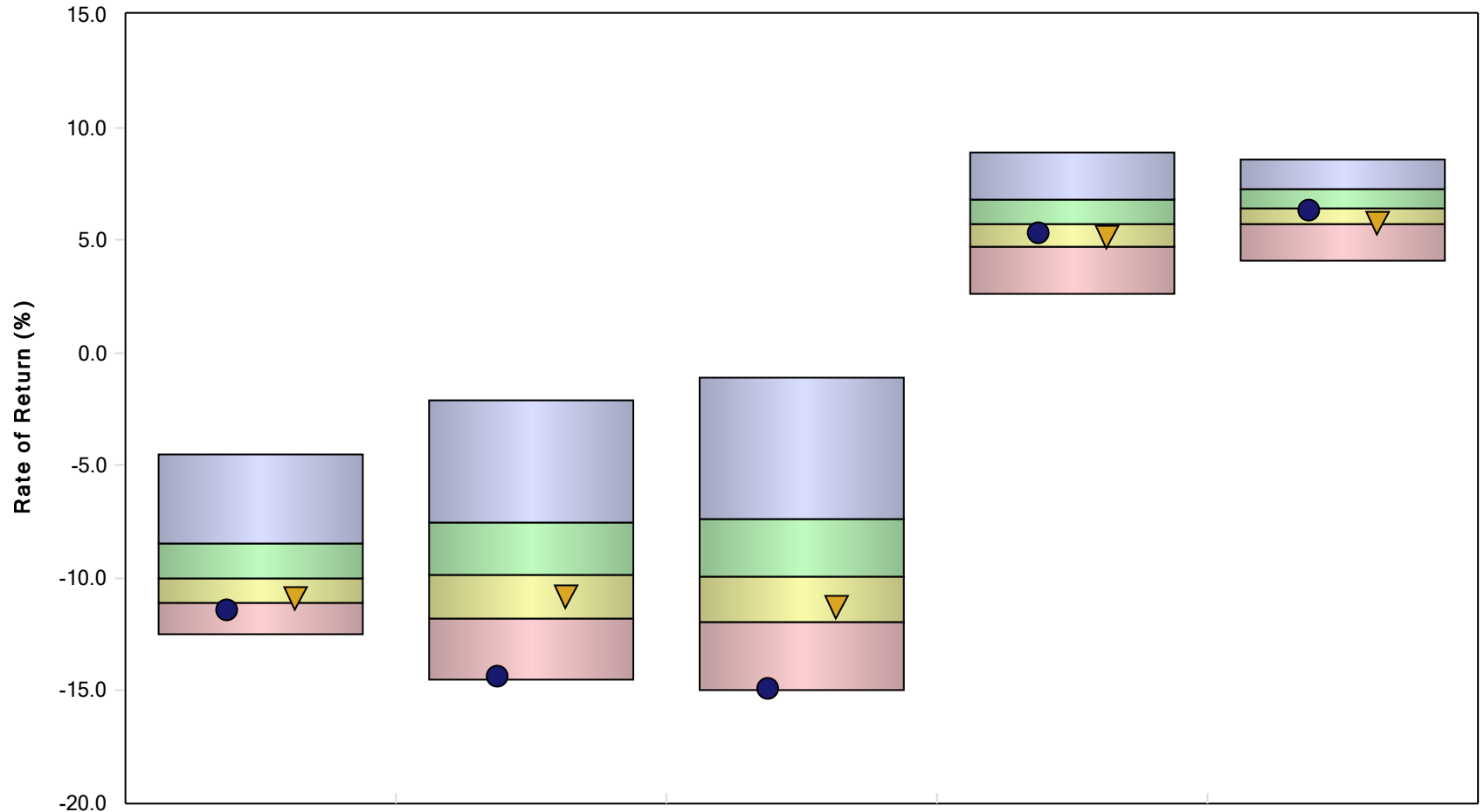
**Target Index - Sterling:** from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

**Fixed Income Benchmark:** from Apr'22 is 100% Bloomberg Aggregate; 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 July of 2022, the two strategies will be separated.



**City of Panama City Beach General Employees' Pension Plan  
Peer Universe Quartile Ranking  
June 30, 2022**



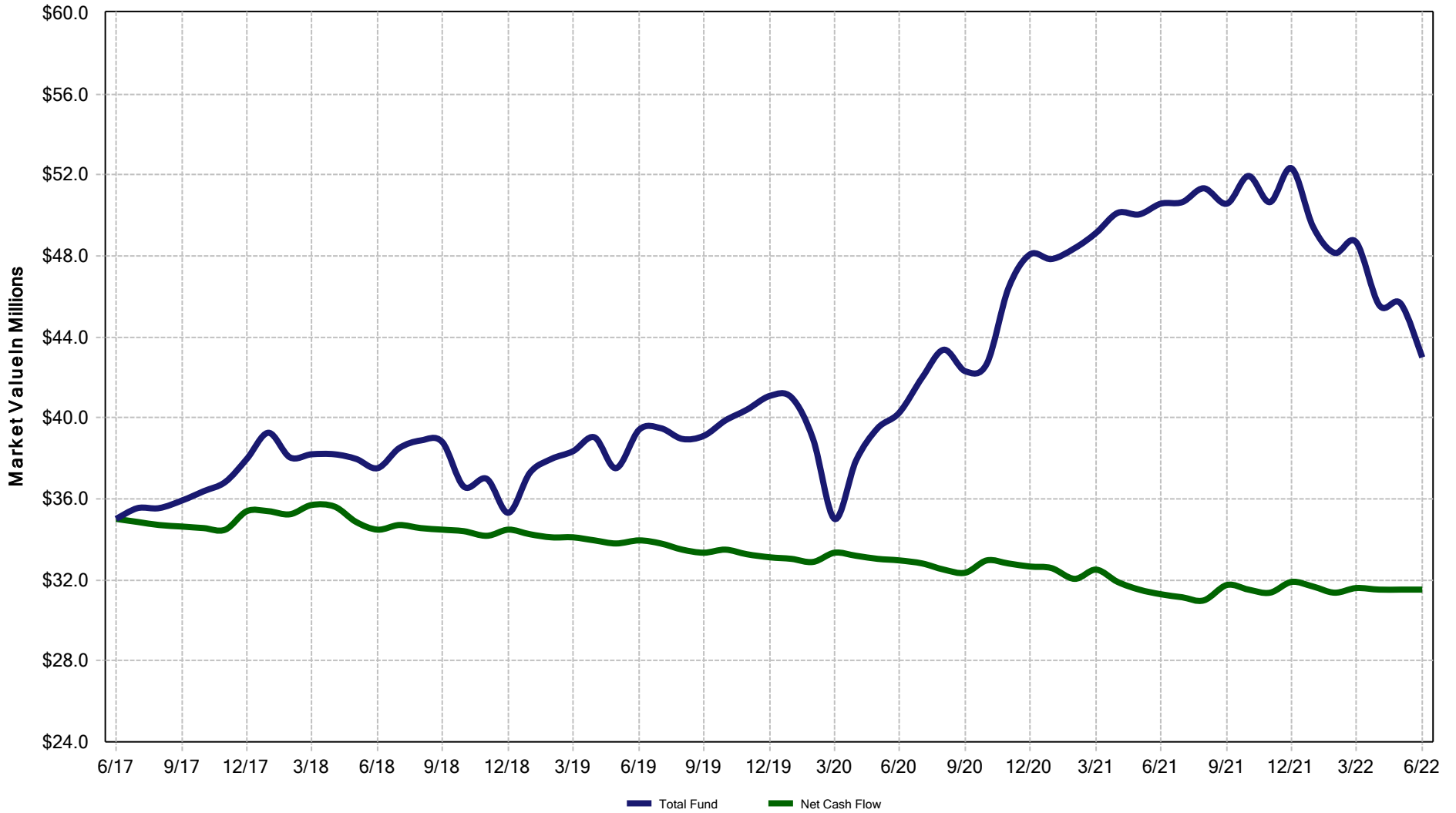
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-11.4 (85)	-14.4 (95)	-14.9 (95)	5.3 (61)	6.4 (53)
▼ Strategic Model	-10.9 (71)	-10.8 (62)	-11.2 (65)	5.1 (65)	5.8 (73)
5th Percentile	-4.5	-2.1	-1.1	8.9	8.6
1st Quartile	-8.4	-7.6	-7.4	6.8	7.2
Median	-10.0	-9.9	-9.9	5.7	6.4
3rd Quartile	-11.1	-11.8	-12.0	4.7	5.7
95th Percentile	-12.5	-14.5	-15.0	2.6	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach General Employees' Pension Plan  
Growth of Investments  
July 1, 2017 Through June 30, 2022**



**Beginning MV**

\$35,000,631

**Ending MV**

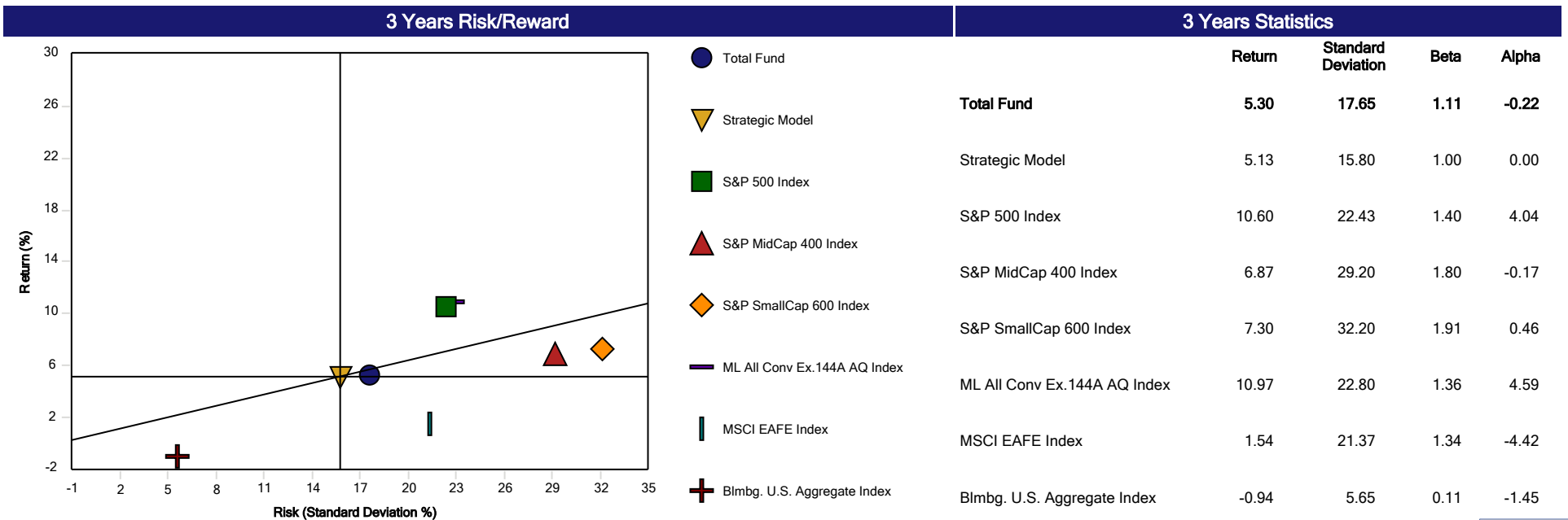
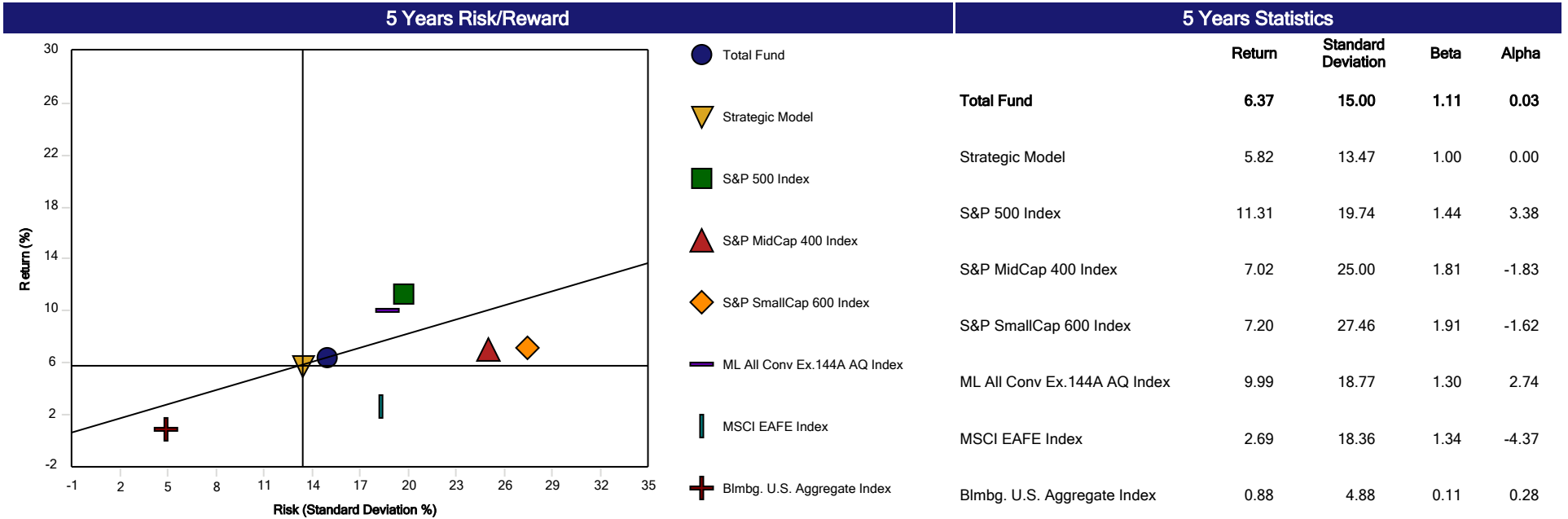
\$42,996,339

**Annualized ROR**

6.4

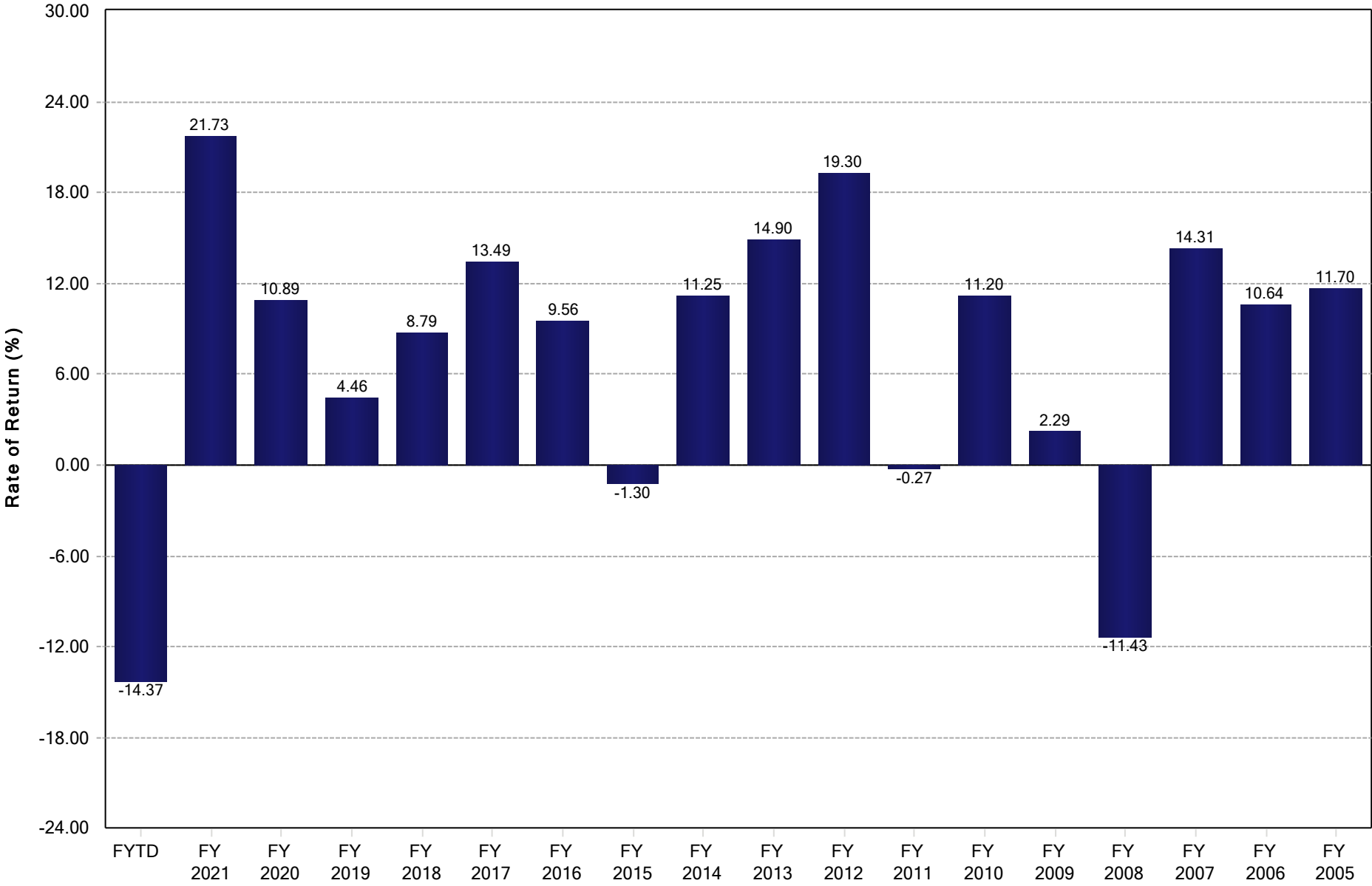


**City of Panama City Beach General Employees' Pension Plan  
Capital Market Line  
Period Ending June 30, 2022**



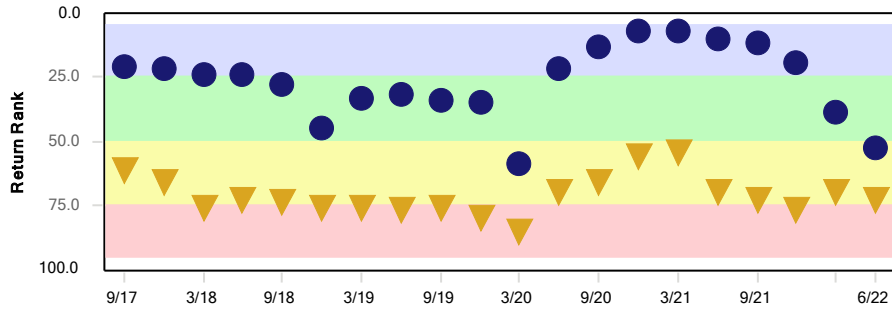


**City of Panama City Beach General Employees' Pension Plan  
Fiscal Year Rates of Return  
June 30, 2022**



## City of Panama City Beach General Employees' Pension Plan Total Fund June 30, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

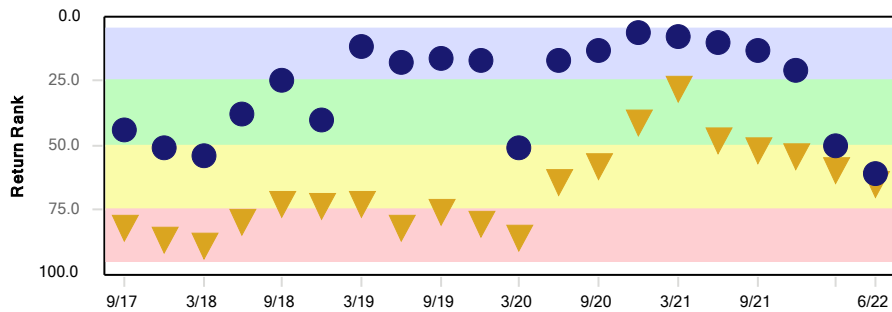


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

### Growth of a Dollar

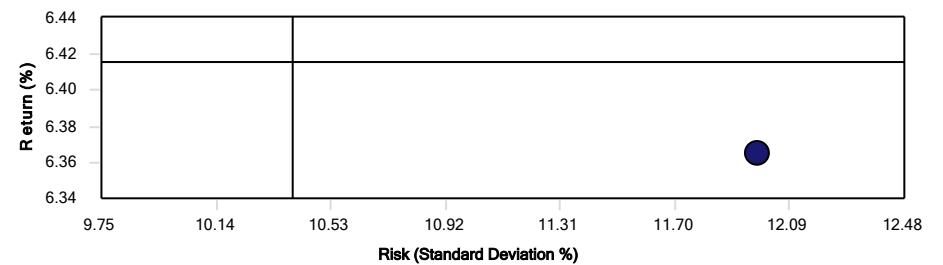


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
▼ Strategic Model	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.37	11.98
▼ Strategic Model	N/A	N/A
— Median	6.42	10.40

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.37	11.98	N/A	N/A	0.48	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

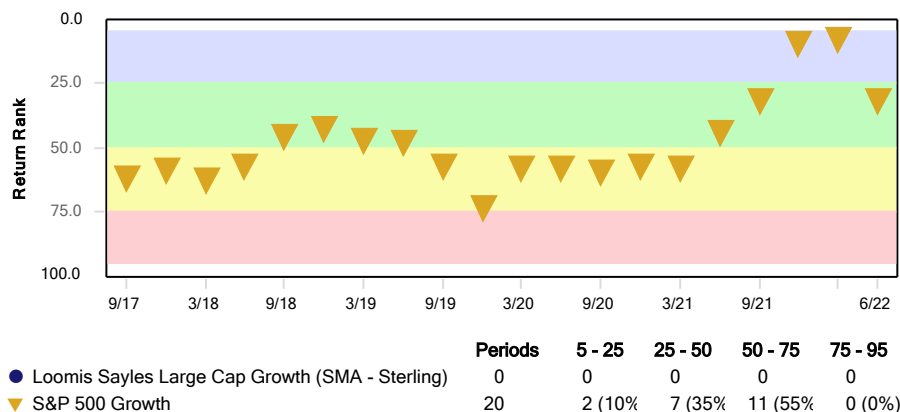
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.30	13.53	N/A	N/A	0.40	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

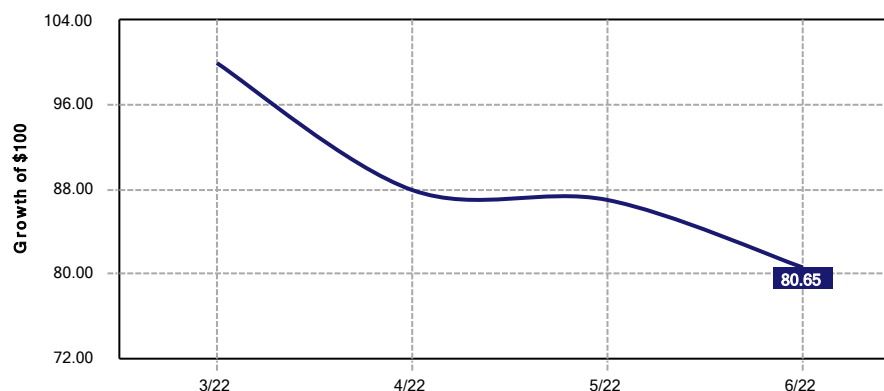


## City of Panama City Beach General Employees' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) June 30, 2022

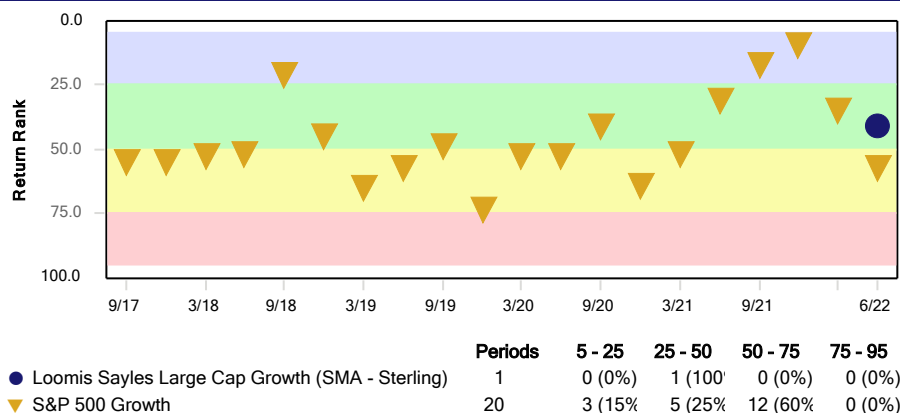
### 1 Year Rolling Percentile Ranking - 5 Years



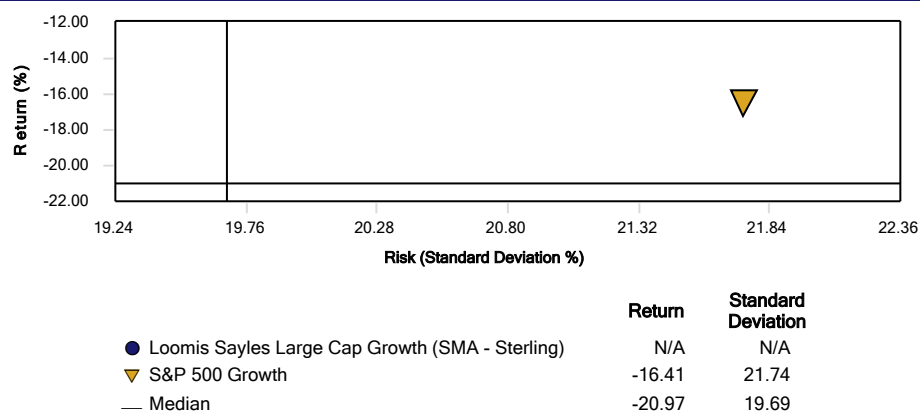
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Growth	-16.41	21.74	0.00	1.00	-0.71	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	-19.35	4.46	0.35	0.97	-1.54	92.39	N/A
S&P 500 Growth	-20.81	4.59	0.00	1.00	-1.62	100.00	N/A



# Loomis Sayles Large Cap Growth (USD)

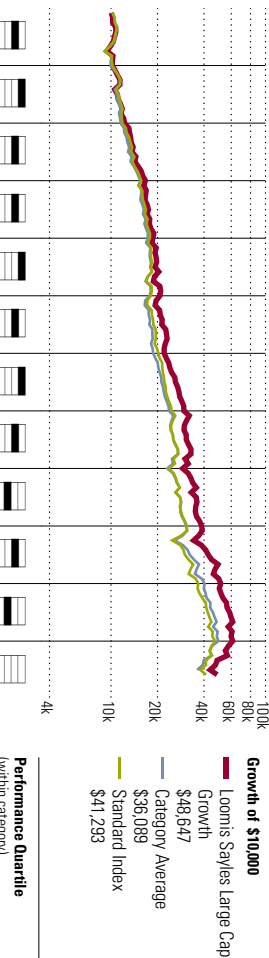
Overall Morningstar Rating™ Standard Index  
★★★★

S&P 500 TR USD

Category Index Russell 1000  
Morningstar Category™ Large Growth

Growth TR USD

**Customization**  
Exclude securities  
Modify sector weightings  
Consult with portfolio manager  
Consult with portfolio administrator  
Tax Lot Harvest Opt to Financial Professional  
Access daily portfolio holdings  
Access daily performance  
Access daily risk/MPT stats  
Annual tax document



**Tax-Efficiency**  
Use of tax-optimization software  
Use of tax-lot trading strategies  
Ability to harvest tax losses  
Trades analyzed by holding period  
Lg-term cap gain use in position chgs  
Analysis of taxable income streams  
Sell high cost positions first  
Short-term gain flag before trade  
Analysis of loss candidates

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22	
1.96	19.77	36.84	11.75	11.00	6.54	34.03	-1.72	32.71	32.95	19.45	-20.66	Total Return %	
-0.15	3.77	4.45	-1.94	9.61	-5.42	12.20	2.67	1.23	14.55	-9.26	-8.08	+/- Standard Index	
-0.68	4.52	3.36	-1.30	5.33	-0.53	3.82	-0.20	-3.88	-5.55	-8.15	-1.22	+/- Category Index	
28	15	29	48	5	43	11	46	56	43	73	—	Total Rtn % Rank Cat	
2.09	19.81	37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	—	Dispersion	
1.87	19.50	36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	—	High	
2.02	19.76	36.91	11.82	11.04	6.57	34.26	-1.84	32.76	33.02	19.54	—	Low	
0.08	0.09	0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	—	Median	
252	288	5446	9016	13398	18001	26740	26286	33194	44316	46398	32075	—	Sid/Dev of Accounts
													Product Assets \$mil

Aziz Hamzaogullari: Since 05-19-2010

**Rating and Risk**

Time Period	Morningstar Rtnvs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	-Avg	-Avg	3★
5 Yr	-Avg	Avg	3★
10 Yr	+Avg	Avg	4★

**Gross Performance 07-31-2022**

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	0.81	2.88	7.18	-11.58	-1.72
2019	16.19	5.33	-1.38	9.95	32.71
2020	-11.23	24.23	10.78	8.83	32.55
2021	3.18	10.56	-1.97	6.81	19.45
2022	-7.59	-22.67	—	—	-20.66

**Portfolio Analysis 06-30-2022**

Composition %	Net %	Long %	Short %	Share Chg since 03-2022	Share Amount	Holdings: 35 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	1.49	1.49	0.00				
US Stocks	87.08	87.08	0.00		96,827	Visa Inc Class A	6.47
Non-US Stocks	11.43	11.43	0.00		150,960	Amazon.com Inc	5.44
Bonds	0.00	0.00	0.00		62,183	Microsoft Corp	5.42
Other/Not Clsfd	0.00	0.00	0.00		95,237	NVIDIA Corp	4.90
Total	100.00	100.00	0.00		100,188	Boeing Co	4.65

**Equity Style**

Market Cap	Rel
Giant	54.0
Large	37.2
Medium	8.9
Small	0.0
Micro	0.0

Geo Avg Cap(\$mil) 185,034.0

Value Grades	%	Growth Grades	%
Price/Earnings	22.52	Projected Eings	11.77
Price/Book	5.31	Book Value	21.91
Price/Sales	3.91	Sales	13.04
Price/Cash Flow	19.20	Cash Flow	19.82
Dividend Yield	0.70	Trailing Earnings	29.29

**Risk and Return Profile**

Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	11.04	1.82	—	11104
3 Mo	0.08	-0.31	—	10008
1 Yr	-18.69	-14.05	—	8131
3 Yr	10.54	-2.82	—	13506
5 Yr	12.52	-0.31	—	18036
10 Yr	15.91	2.11	—	43767
15 Yr	12.42	3.01	—	57860

**Fixed-Income Style**

Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—

**Account Size Breakdown**

Account Size	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	0.14	1
\$250,000 - \$1 million	2.09	3
\$1 million - \$10 million	124.49	21
More than \$10 million	77,470.26	165

**Sector Weightings**

Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	14.8	1.32
Financial Services	11.5	0.90
Real Estate	0.0	0.00
Sensitive	52.8	11.4
Communication Services	17.2	2.05
Energy	0.0	0.00
Industrials	8.3	1.00
Technology	27.2	1.08
Defensive	20.9	0.86
Consumer Defensive	6.8	0.59
Healthcare	16.8	1.17
Utilities	0.0	0.00

**Operations**  
Product Focus: Institutional  
Investment Minimum (\$mil): —  
% Portfolios Customized: —  
% Portfolio Tax-Managed: —

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Phone: 617-482-2450  
Web Address: www.loomisayles.com

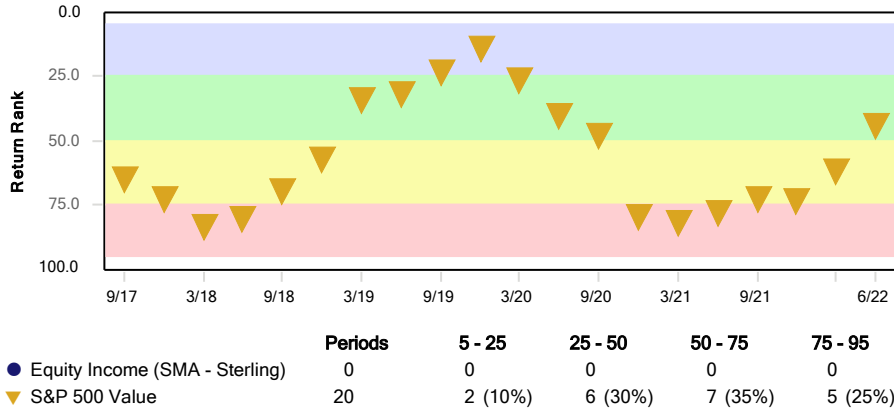
Date of Inception: 2006-06-30  
GIPS Compliance Date: 1999-01-01  
No. of Accounts: 56  
Total Assets: \$32,075.11 mil

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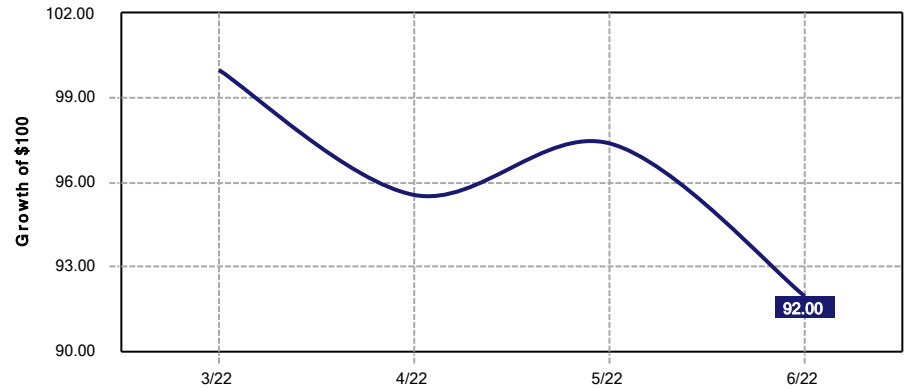


**City of Panama City Beach General Employees' Pension Plan  
Equity Income (SMA - Sterling)  
June 30, 2022**

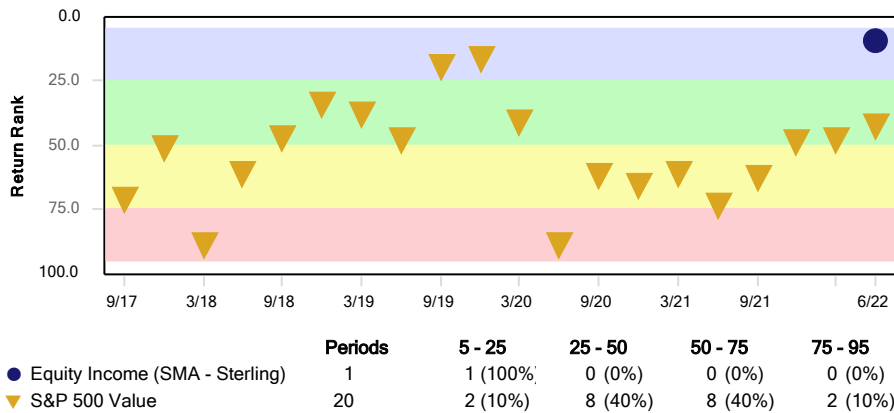
**1 Year Rolling Percentile Ranking - 5 Years**



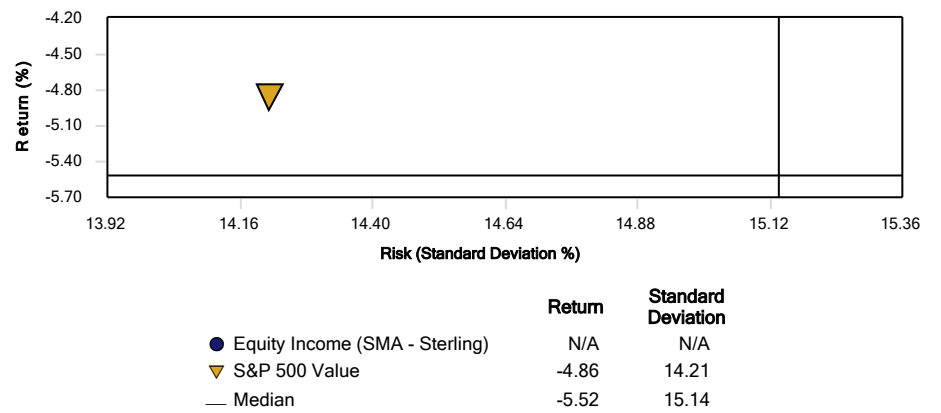
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Value	-4.86	14.21	0.00	1.00	-0.29	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	-8.00	3.30	0.33	0.79	-0.83	76.30	117.94
S&P 500 Value	-11.27	4.10	0.00	1.00	-0.95	100.00	100.00



# Sterling Equity Income SMA (USD)

Overall Morningstar Rating™ Standard Index  
 S&P 500 TR USD  
 Category Index Russell 1000  
 Morningstar Category™ Large Value  
 Value TR USD

Customization	By Req
Exclude securities	No
Modify sector weights	No
Consult with portfolio manager	By Req
Consult with portfolio administrator	By Req
Tax Lot Harvest opt to Financial Professional	By Req
Access daily portfolio holdings	No
Access daily performance	No
Access daily risk/KMP/ stats	No
Annual tax document	By Req

Tax Efficiency	No
Use of tax-optimization software	By Req
Use of tax-lot trading strategies	By Req
Ability to harvest tax losses	By Req
Trades analyzed by holding period	By Req
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	By Req
Analysis of loss candidates	By Req

**Portfolio Managers(s)**  
 Adam Bergman Since 04-01-2007 Charles (Chip) Wittmann Since 07-01-2014 Joshua Heggerty Since 02-28-2005 Colin Ducharme Since 08-16-2011 Daniel Morrall Since 07-28-2014 Jeremy Lopez Since 07-13-2016 Alden Ray Since 01-10-2022

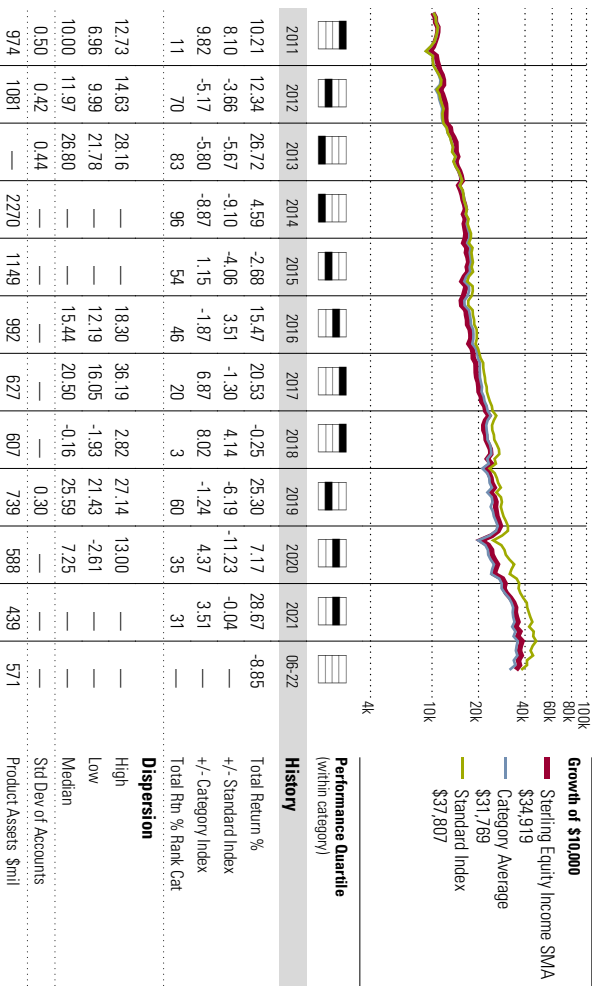
Rating and Risk	Morningstar Rating	Morningstar Risk vs Cat	Morningstar Rating
Time Period	Rating vs Cat	Avg	4★
3 Yr	+Avg	Avg	5★
5 Yr	High	Avg	5★
10 Yr	Avg	Avg	3★

Gross Performance 06-30-2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	-2.85	3.66	7.39	-7.77	-0.25
2019	9.94	4.20	2.69	6.51	25.30
2020	-25.37	18.19	5.51	15.16	7.17
2021	8.40	7.34	0.52	10.02	28.67
2022	-1.10	-7.83	—	—	-8.93

Trailing	Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-5.35	—	3	9,465
3 Mo	-7.83	—	9	9,217
1 Yr	0.80	—	13	10,080
3 Yr	11.19	—	14	137,47
5 Yr	11.90	—	4	175,48
10 Yr	11.55	—	40	298,24
15 Yr	8.88	—	14	368,31

Risk and Return Profile	Standard Index	Best Fit Index Morningstar US LM Bid Val TR USD
Alpha	1.29	2.25
Beta	0.93	0.97
R-Squared	88.35	96.90
Standard Deviation	18.45	18.45
Mean Sharpe Ratio	11.19	11.19
12-Month Yield	—	0.64

Operations	Both
Product Focus:	0.1
Investment Minimum (\$mil):	1
% Portfolios Customized:	—
% Portfolio Tax-Managed:	—



Portfolio Analysis 06-30-2022	Net %	Long %	Short %	Share Cng since 03-2022	Share Holdings: Amount	Holdings: 34 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	3.58	3.58	0.00	—	46	Elevance Health Inc	4.20
US Stocks	92.04	92.04	0.00	—	278	Starbucks Corp	4.02
Non-US Stocks	4.38	4.38	0.00	—	221	Fidelity National Information Serv	3.83
Bonds	0.00	0.00	0.00	—	131	AbbyVie Inc	3.80
Other/Not Clsfd	0.00	0.00	0.00	—	66	The Goldman Sachs Group Inc	3.71
Total	100.00	100.00	0.00	—	75	Microsoft Corp	3.64

Equity Style	Market Cap	Rel
Large	Giant	38.8
Mid	Large	48.3
Small	Medium	12.9
Micro	Small	0.0
Geo Avg Cap (\$mil)	108,368.2	—

Value Grades	%	Growth Grades	%
Price/Earnings	17.68	Projected Eings	17.36
Price/Book	3.04	Book Value	11.11
Price/Sales	2.11	Sales	9.94
Price/Cash Flow	14.78	Cash Flow	15.40
Dividend Yield	2.45	Trailing Earnings	33.59

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Eff Coupon	Avg Wtd Price
High	—	—	—	—
Mid	—	—	—	—
Low	—	—	—	—

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	1.99	14
\$250,000 - \$1 million	8.27	18
\$1 million - \$10 million	87.75	24
More than \$10 million	3,447.68	10

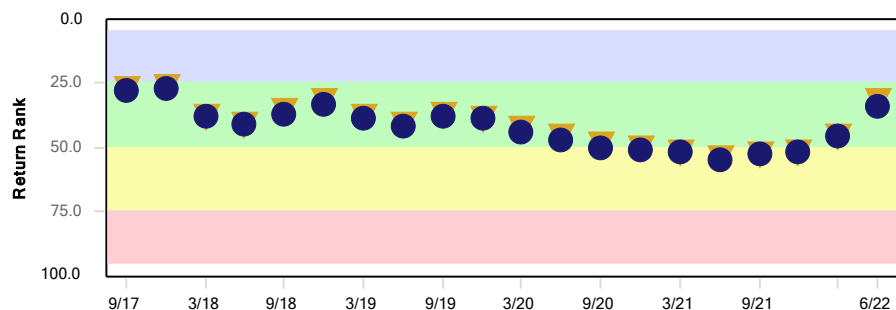
Address:	Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670	Date of Inception:	2000-12-28
Phone:	704-372-8670	GIIPS Compliance Date:	1993-01-01
Web Address:	www.sterlingcapital.com	No. of Accounts:	4
		Total Assets:	\$570.54 mil

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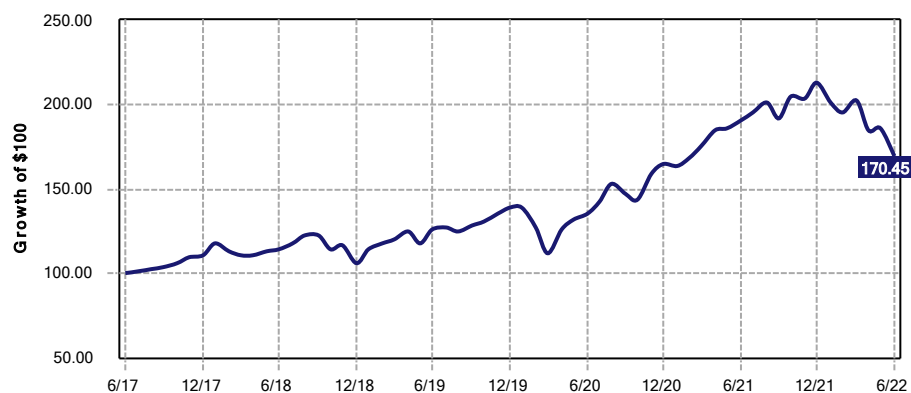
**City of Panama City Beach General Employees' Pension Plan**  
**iShares Core S&P 500 (ETF)**  
**June 30, 2022**

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

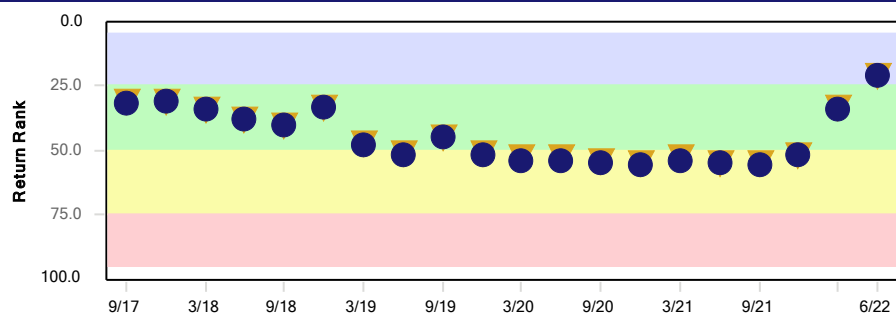


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P 500 (ETF)	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

**Growth of a Dollar**

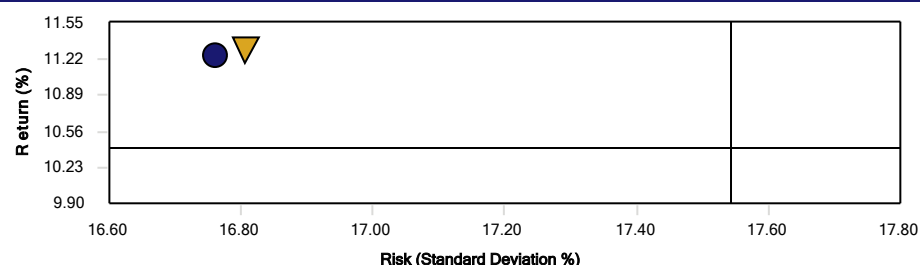


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P 500 (ETF)	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

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



	Return	Standard Deviation
● iShares Core S&P 500 (ETF)	11.26	16.76
▼ S&P 500 Index	11.31	16.80
— Median	10.40	17.54

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P 500 (ETF)	11.26	16.76	-0.02	1.00	0.66	99.98	99.80
S&P 500 Index	11.31	16.80	0.00	1.00	0.66	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P 500 (ETF)	10.58	18.37	-0.01	1.00	0.61	100.27	100.11
S&P 500 Index	10.60	18.38	0.00	1.00	0.61	100.00	100.00





# iShares Core S&P 500 ETF (USD)

Morningstar Analyst Rating **★★★★** Overall Morningstar Rating **★★★★** Standard Index S&P 500 TR USD Category Index Russell 1000 TR Morningstar Cat US Fund Large Blend  
 02-17-2022 1,232 US Fund Large Blend

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.54	8.92	12.14	18.37
2021	6.17	8.54	0.57	11.02	28.66
2022	-4.61	-16.11	—	—	-12.60
Trailing Returns					
Std Mkt 06-30-22	-10.62	—	11.27	12.91	6.39
Std NAV 06-30-22	-10.64	—	11.27	12.91	6.39
Mkt Total Ret	-4.66	13.34	12.80	13.77	6.79
NAV Total Ret	-4.67	13.33	12.79	13.75	6.78
+/- Std Index	-0.03	-0.03	-0.04	-0.05	—
+/- Cat Index	2.20	0.41	0.24	0.06	—
% Rank Cat	31	19	18	12	—
No. In Cat	1,357	1,232	1,110	815	—
30-day SEC Yield 2022-07-31		Subsidized	Unsubsidized	—	
		1.49	—		

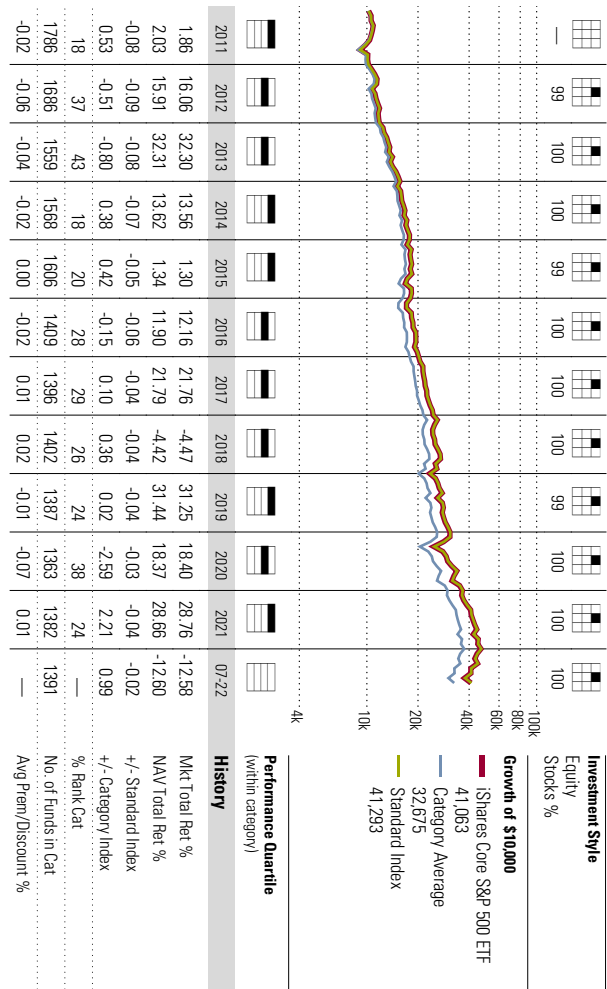
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

Annual Report Net Expense Ratio %	0.03
Annual Report Gross Expense Ratio %	0.03
Management Fees %	0.03

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	19.24	17.34	13.94
Standard Deviation MKT	19.23	17.29	13.94
Mean NAV	13.33	12.79	13.75
Mean MKT	13.34	12.80	13.77
Sharpe Ratio	0.72	0.72	0.95

MFR Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.44%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	—

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.6 Years
Total Assets:	\$309,788.4 mil
Shares Outstanding:	745.75 mil
Type:	ETF



Portfolio Analysis 08-19-2022	
Asset Allocation % 08-18-2022	Net %
Cash	0.36
US Stocks	98.63
Non-US Stocks	1.01
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value Blend Growth	Portfolio Statistics
P/E Ratio TTM	15.9
P/B Ratio TTM	3.8
Geo Avg Mkt Cap	192843

Fixed Income Style	
Int Med Ext	Ang Eff Maturity
High	Ang Eff Duration
Med	Ang Wild Coupon
Low	Ang Wild Price

Credit Quality Breakdown	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	
Stocks %	Rel Std Index
Americas	99.0
Greater Europe	1.0
Greater Asia	0.0

Top Holdings 08-16-2022	
Share Olig since 08-2022	Share Amount
Apple Inc	136 mil
Microsoft Corp	66 mil
Amazon.com Inc	77 mil
Tesla Inc	7 mil
Alphabet Inc Class A	53 mil
Alphabet Inc Class C	49 mil
Berkshire Hathaway Inc Class B	16 mil
Unitedhealth Group Inc	8 mil
NVIDIA Corp	22 mil
Johnson & Johnson	23 mil
Meta Platforms Inc Class A	20 mil
Exxon Mobil Corp	37 mil
JPMorgan Chase & Co	26 mil
Procter & Gamble Co	21 mil
Visa Inc Class A	15 mil

Sector Weightings	
Cyclical	Stocks %
Basic Materials	2.2
Consumer Cyclical	11.3
Financial Services	12.9
Real Estate	2.9
Sensitive	46.5
Communication Services	8.4
Energy	4.3
Industrials	8.4
Technology	25.3
Defensive	24.3
Consumer Defensive	7.1
Healthcare	14.1
Utilities	3.1

Operations	
Ticker:	IWV
Incept:	05-15-2000
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	414.09
Prem/Discount:	0.05
Mkt Price:	414.28
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

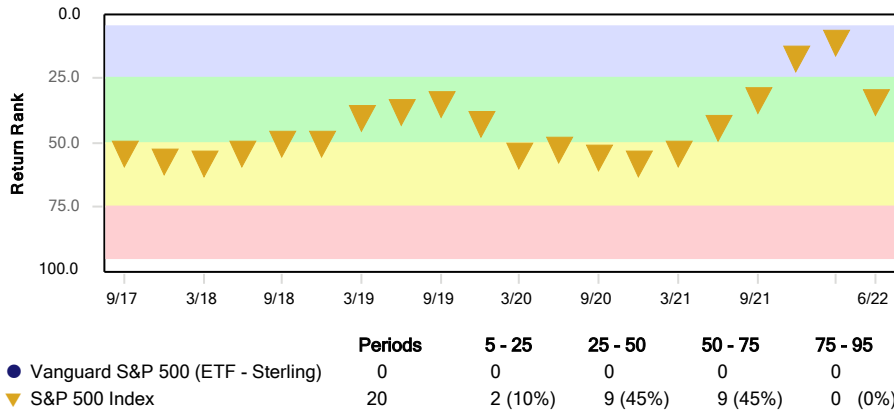
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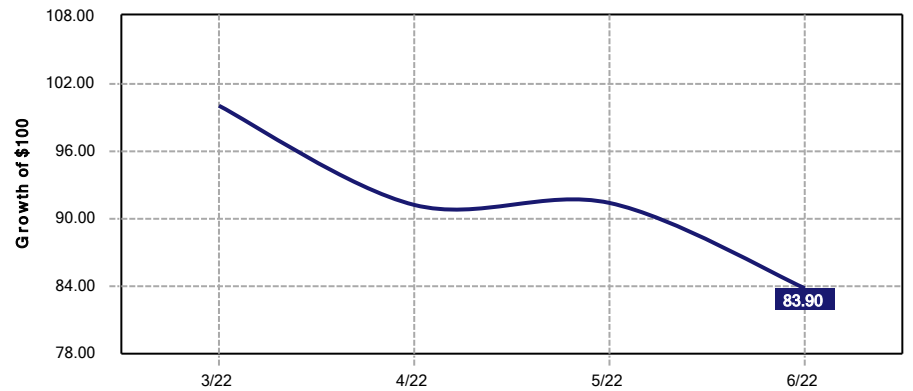


**City of Panama City Beach General Employees' Pension Plan**  
**Vanguard S&P 500 (ETF - Sterling)**  
**June 30, 2022**

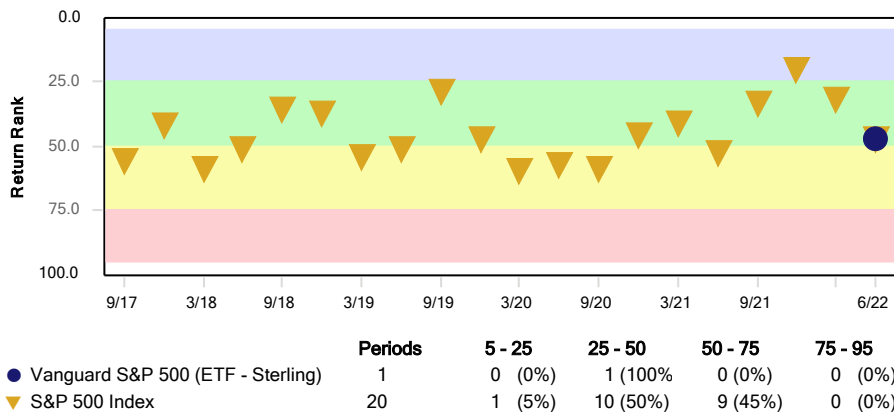
**1 Year Rolling Percentile Ranking - 5 Years**



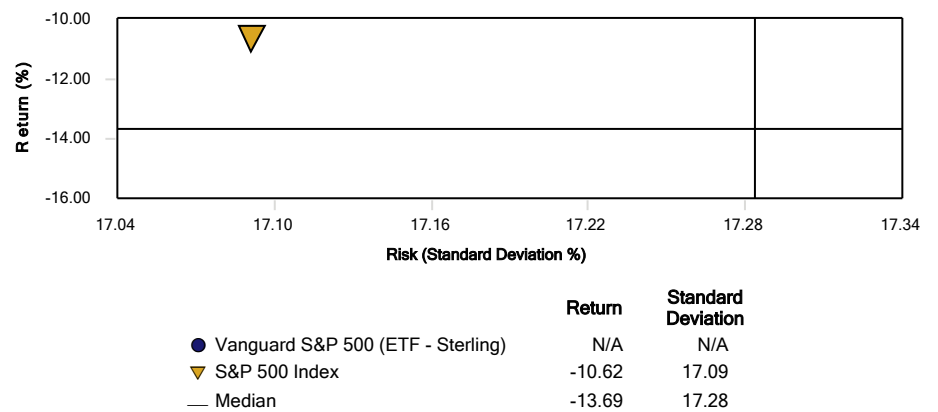
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-10.62	17.09	0.00	1.00	-0.58	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	-16.10	4.15	0.07	1.01	-1.37	100.42	141.04
S&P 500 Index	-16.10	4.09	0.00	1.00	-1.38	100.00	100.00



# Vanguard S&P 500 ETF (USD) Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★★  
1,232 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.63	20.54	8.93	12.15	18.35
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	—	—	-12.60
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-22	-10.59	—	11.28	12.93	13.18
Std NAV 06-30-22	-10.66	—	11.27	12.92	13.30
Mkt Total Ret	-4.69	13.35	12.79	13.79	13.92
NAV Total Ret	-4.68	13.32	12.79	13.76	14.04
+/- Std Index	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	2.19	0.41	0.24	0.07	—
% Rank Cat	31	19	18	12	—
No. In Cat	1,357	1,232	1,110	815	—

**Performance Disclosure**  
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

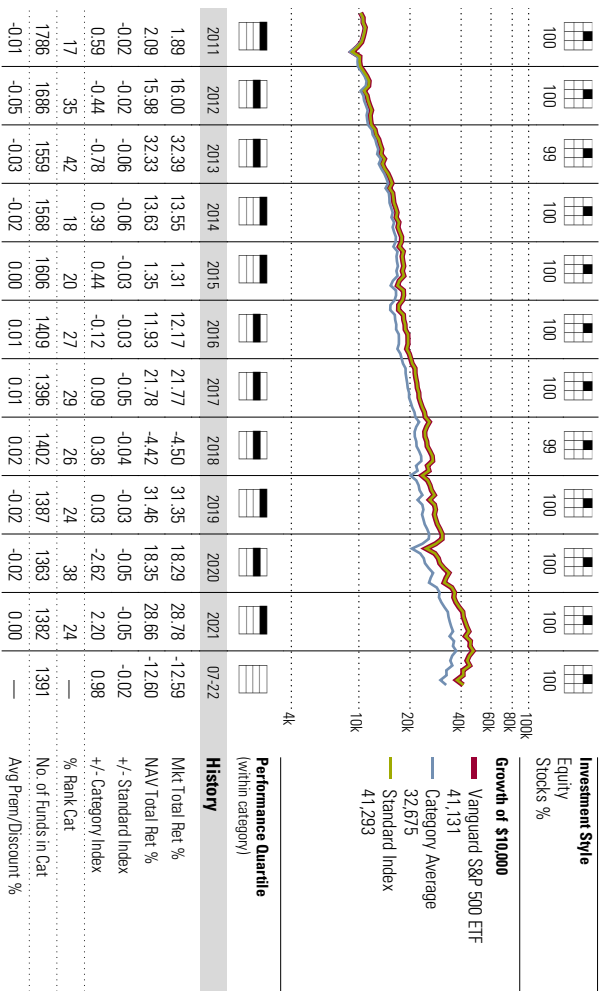
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-9473 or visit [www.vanguard.com](http://www.vanguard.com).  
**Fees and Expenses**  
Fund Expenses Management Fees % 0.02  
Annual Report Net Expense Ratio % 0.03  
Annual Report Gross Expense Ratio % 0.03

Risk and Return Profile					
12bt1 Expense %	3 Yr	5 Yr	10 Yr	NA	NA
Morningstar Rating™	4★	4★	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg	+Avg

Standard Deviation NAV					
3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.24	17.34	13.94	19.24	17.34
Standard Deviation MKT	19.25	17.29	13.94	19.25	17.29
Mean NAV	13.32	12.79	13.76	13.32	12.79
Mean MKT	13.35	12.79	13.79	13.35	12.79
Sharpe Ratio	0.72	0.72	0.95	0.72	0.95

MFI Statistics					
NAV	Standard Index	Best Fit Index	S&P 500 TR USD	Standard Index	Best Fit Index
Alpha	-0.04	-0.04	-0.04	-0.04	-0.04
Beta	1.00	1.00	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00	100.00	100.00
12-Month Yield	—	1.49%	—	—	—
Potential Cap Gains Exp	—	—	—	—	—
Leveraged	—	No	—	—	—
Leverage Type	—	—	—	—	—
Leverage %	—	100.00	—	—	—
Primary Prospectus Benchmark	S&P 500 TR USD	—	—	—	—

Operations					
Family:	Vanguard	Ticker:	VVO	Mkt Price:	378.79
Manager:	Multiple	Incept:	09-07-2010	Base Currency:	USD
Tenure:	6.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$281,069.8 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	725.29 mil	NAV:	378.66		
Type:	ETF	Prem/Discount:	0.03		



Portfolio Analysis 07-31-2022															
Asset Allocation %				Net %				Long %				Short %			
Cash	1.89	16.00	32.39	13.55	1.31	12.17	21.77	-4.50	31.35	18.29	28.78	-1.259	Mkt Total Ret %	1.94	
US Stocks	2.09	15.98	32.33	13.63	1.35	11.93	21.78	-4.42	31.46	18.35	28.66	-1.260	NAV Total Ret %	1.56	
Non-US Stocks	-0.02	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.02	+/- Standard Index	1.46	
Bonds	0.59	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.62	2.20	0.98	+/- Category Index	1.31	
Other/Not Cstfd	1.7	35	42	18	20	2.17	2.9	26	24	38	24	—	% Rank Cat	1.30	
Total	17.86	16.86	15.59	15.68	16.06	14.09	13.96	14.02	13.87	13.63	13.82	13.81	No. of Funds in Cat	1.17	
	-0.01	-0.05	-0.03	-0.02	0.00	0.01	0.01	0.02	-0.02	-0.02	0.00	—	Avg Prem/Discount %	1.04	

Equity Style					
Value	Blend	Growth	Portfolio Statistics	Part	Rel
			P/E Ratio TTM	20.2	1.00
			P/B Ratio TTM	1.59	1.00
			P/B Ratio TTM	3.9	1.00
			Geo Avg Mkt Cap	193092	1.00

Fixed Income Style					
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wild Coupon

Credit Quality Breakdown					
AAA	AA	A	BBB	BB	B
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Regional Exposure					
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index	Bond %
99.0	1.0	1.00	99.0	1.00	—
1.0	1.00	1.00	1.0	1.00	—
0.0	1.00	1.00	0.0	1.00	—

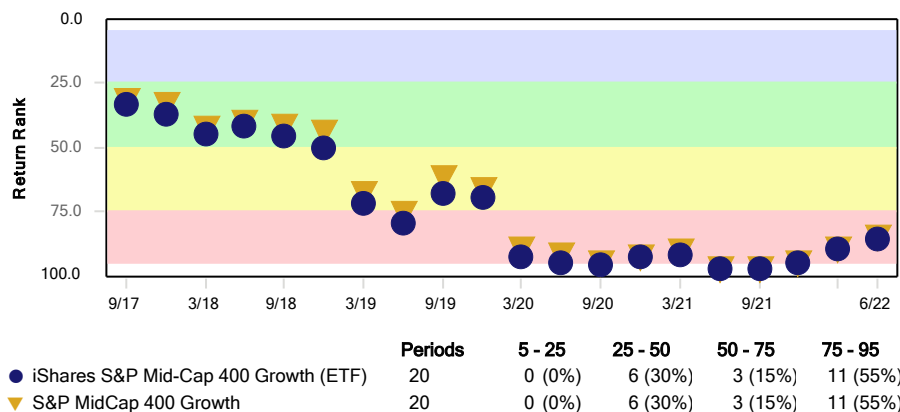
Sector Weightings					
Cyclical	Sensitive	Defensive	Stocks %	Rel Std Index	Net Assets %
2.2	46.4	24.4	29.1	1.00	7.15
11.3	4.4	7.0	11.3	1.00	6.01
12.8	8.4	14.4	12.8	1.00	3.38
2.9	8.3	3.0	2.9	1.00	2.14
—	25.3	—	—	1.00	2.00

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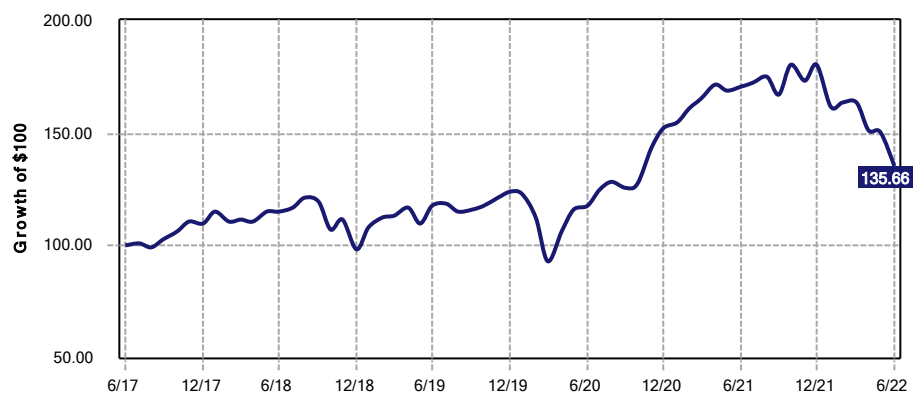


**City of Panama City Beach General Employees' Pension Plan**  
**iShares S&P Mid-Cap 400 Growth (ETF)**  
 June 30, 2022

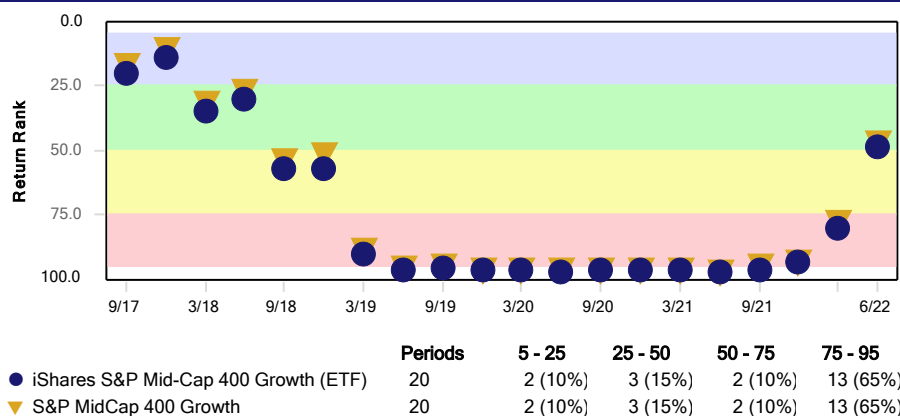
**5 Years Rolling Percentile Ranking - 5 Years**



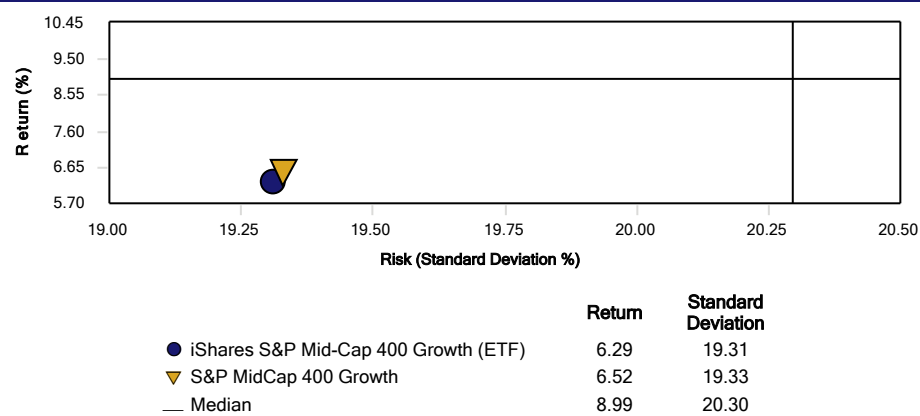
**Growth of a Dollar**



**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
iShares S&P Mid-Cap 400 Growth (ETF)	6.29	19.31	-0.21	1.00	0.36	100.06	99.31
S&P MidCap 400 Growth	6.52	19.33	0.00	1.00	0.37	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	4.90	20.96	-0.23	1.00	0.30	99.73	99.01
S&P MidCap 400 Growth	5.15	21.00	0.00	1.00	0.32	100.00	100.00



# iShares S&P Mid-Cap 400 Growth ETF (USD)



Morningstar Analyst Rating™  
Overall Morningstar Rating™  
03-17-2022

★★★★  
538 US Fund Mid-Cap Growth

Standard Index  
S&P 500 TR USD

Category Index  
Russell Mid Cap Growth TR USD

Morningstar Cat  
US Fund Mid-Cap Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.77	25.83	6.95	20.99	22.49
2021	8.52	3.39	-2.01	7.97	18.70
2022	-9.07	-17.49	—	—	-15.45
Trailing Returns					
Std Mkt 06-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 06-30-22	-20.62	—	6.30	10.27	3.77
Mkt Total Ret	-11.35	8.83	8.72	11.59	4.32
NAV Total Ret	-11.38	8.77	8.70	11.58	7.83
+/- Std Index	-6.74	-4.39	-4.13	-2.22	—
+/- Cat Index	10.38	1.25	-2.36	-1.23	—
% Rank Cat	15	42	82	64	—
No. In Cat	588	538	493	381	—
30-day SEC Yield 2022-07-31					
Subsidized	1.03				
Unsubsidized	—				

**Performance Disclosure**  
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

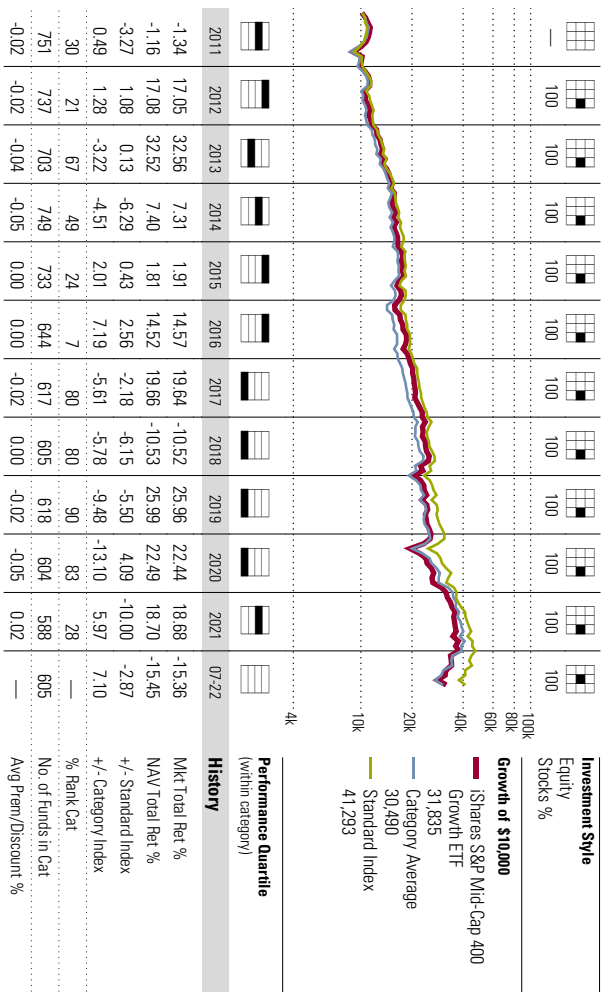
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit [www.ishares.com](http://www.ishares.com).  
**Fees and Expenses**

Fund Expenses	0.17
Management Fees %	0.17
<b>Annual Report Net Expense Ratio %</b>	<b>0.17</b>
<b>Annual Report Gross Expense Ratio %</b>	<b>0.17</b>
12bt Expense %	NA
<b>Risk and Return Profile</b>	NA

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	-Avg	Avg
Standard Deviation NAV	22.42	20.22	16.18
Standard Deviation MKT	22.39	20.21	16.20
Mean NAV	8.77	8.70	11.58
Mean MKT	8.83	8.72	11.59
Sharpe Ratio	0.46	0.46	0.72

MFI Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR USD	Russell Mid Cap TR USD
Alpha	-4.77	-0.49
Beta	1.09	0.98
R-Squared	87.72	95.91
12-Month Yield	—	0.77%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	—

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.6 Years
Total Assets:	\$7,098.7 mil
Shares Outstanding:	98.35 mil
Type:	ETF



Portfolio Analysis 08-18-2022	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	07-22	History
-1.34	17.05	32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.88	-15.36	Mkt Total Ret %
-1.16	17.08	32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-15.45	NAV Total Ret %
-3.27	1.08	0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-2.87	+/- Standard Index
0.49	1.28	-3.22	-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	5.97	7.10	+/- Category Index
30	21	67	49	24	7	80	90	90	83	28	—	% Rank Cat
751	737	703	749	733	644	617	605	618	604	588	605	No. of Funds in Cat
-0.02	-0.02	-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	-0.05	0.02	—	Avg Prem/Discount %

Asset Allocation %		Net %	Long %	Short %
Cash	0.15	0.45	0.30	0.00
US Stocks	99.00	99.00	0.00	0.00
Non-US Stocks	0.84	0.94	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cstd	0.00	0.00	0.00	0.00
Total	100.00	100.30	0.30	—

Equity Style		Portfolio Statistics	
Value	Mid Growth	P/E Ratio TTM	15.1
Large	Mid	P/C Ratio TTM	13.0
Mid	Small	P/B Ratio TTM	3.3
Small	—	Geo Avg Mkt Cap	6996
—	—	Rel Index	0.04
—	—	Rel Cat	0.45

Fixed Income Style		Ang Eff Maturity	
High	High	Ang Eff Duration	—
Mid	Mid	Ang Wld Coupon	—
Low	Low	Ang Wld Price	—

Credit Quality Breakdown		Bond %	
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	99.2	1.00	—
Greater Europe	0.3	0.35	—
Greater Asia	0.5	11.29	—

Top Holdings 08-17-2022		Share Olig since 08-2022	Share Amount	Holdings: 233 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
578,785	Life Storage Inc	1 mil	1.09	1.08	
1 mil	Builders FirstSource Inc	480,451	1.08	1.08	
1 mil	Williams-Sonoma Inc	973,563	1.05	1.05	
1 mil	Rexford Industrial Realty Inc	1 mil	1.01	1.01	
1 mil	Service Corp International	272,293	1.00	1.00	
245,549	Paylocity Holding Corp	655,705	0.95	0.94	
2 mil	ShockWave Medical Inc	2 mil	0.94	0.94	
2 mil	Neurocrine Biosciences Inc	GameStop Corp Class A	0.94	0.94	

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	40.1	1.38	—
Basic Materials	6.3	2.85	—
Consumer Cyclical	15.0	1.33	—
Financial Services	11.6	0.91	—
Real Estate	7.2	2.48	—
<b>Sensitive</b>	42.8	0.92	—
Communication Services	1.8	0.21	—
Energy	6.0	1.37	—
Industrials	19.4	2.33	—
Technology	15.6	0.62	—
<b>Defensive</b>	17.1	0.70	—
Consumer Defensive	2.4	0.34	—
Healthcare	13.6	0.94	—
Utilities	1.1	0.38	—

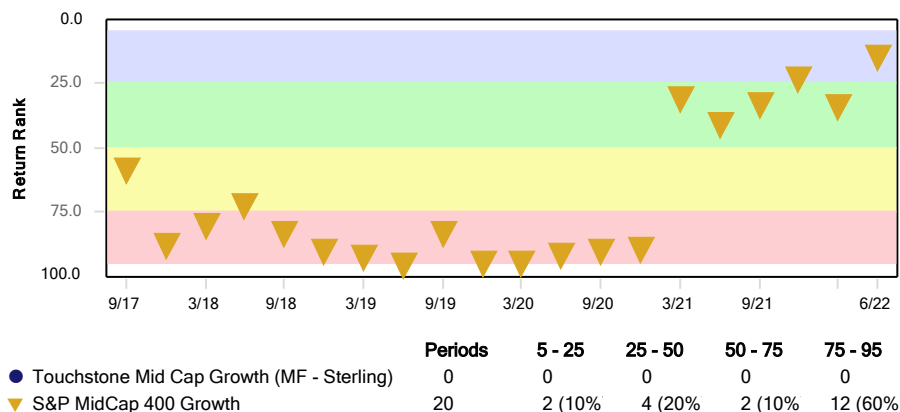
Mkt Price:	71.87
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

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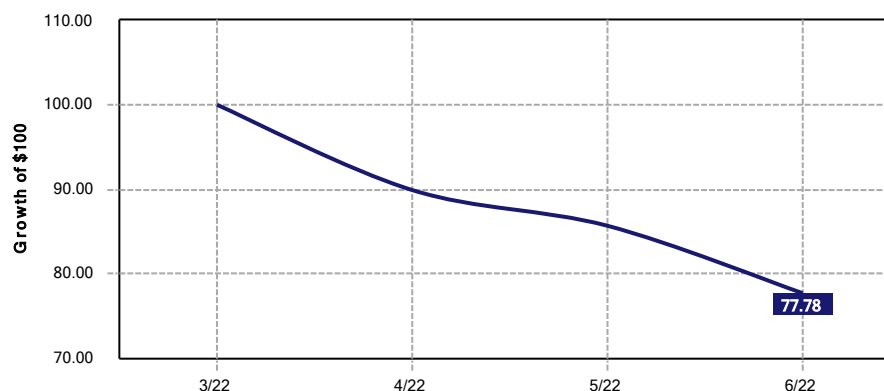


**City of Panama City Beach General Employees' Pension Plan**  
**Touchstone Mid Cap Growth (MF - Sterling)**  
**June 30, 2022**

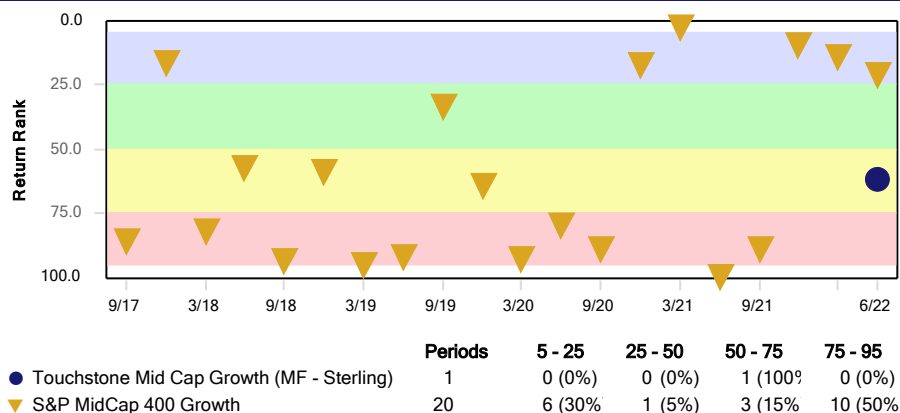
**1 Year Rolling Percentile Ranking - 5 Years**



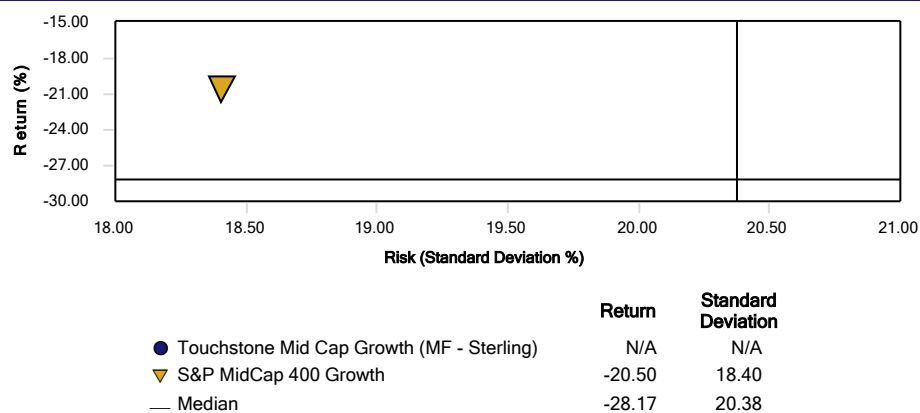
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-20.50	18.40	0.00	1.00	-1.15	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-22.22	2.28	-4.72	0.54	-3.57	130.92	N/A
S&P MidCap 400 Growth	-17.46	3.92	0.00	1.00	-1.58	100.00	N/A





# Touchstone Mid Cap Growth R6 (USD)

**Morningstar Analyst Rating™**  
Bronze  
07-08-2022

**Overall Morningstar Rating™**  
★★★★★  
538 US Fund Mid-Cap Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell Mid Cap Growth TR USD

**Morningstar Cat**  
US Fund Mid-Cap Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.27	27.43	7.57	19.57	27.41
2021	-0.81	9.83	1.90	4.81	16.35
2022	-8.03	-22.22	—	—	-21.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.37	—	—	—	4.25
Std 06-30-2022	-23.60	—	—	—	0.22
Total Return	-17.37	8.34	11.50	13.28	4.25
+/- Std Index	-12.73	-5.02	-1.33	-0.52	—
+/- Cat Index	4.39	0.83	0.44	0.46	—
% Rank Cat	31	49	37	24	—
No. in Cat	588	538	493	381	—

7-day Yield 08-22-22 0.00  
30-day SEC Yield —

**Performance Disclosure**  
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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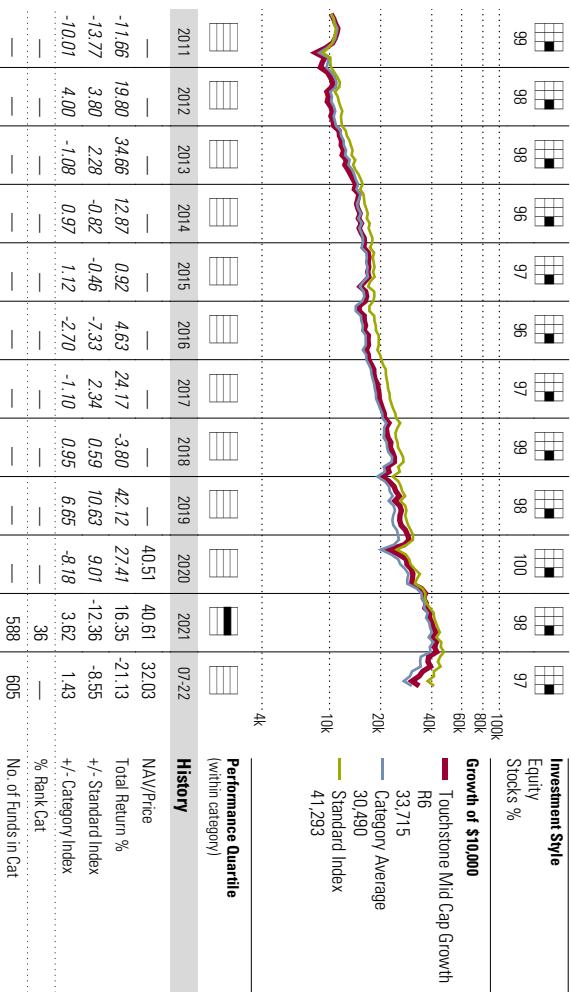
Fees and Expenses	
<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	0.70
Management Fees %	NA
12bt Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.79</b>
<b>Gross Expense Ratio %</b>	<b>0.88</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	23.50	20.79	16.79
Mean	8.34	11.50	13.28
Sharpe Ratio	0.43	0.58	0.79
MPI Statistics	Standard Index	Best Fit Index	—
Alpha	-5.28	1.12	—
Beta	1.12	—	—
R-Squared	83.95	—	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	23.65%

**Operations**  
Family: Touchstone  
Manager: Multiple  
Tenure: 23.3 Years  
Objective: Growth

Base Currency: USD  
Ticker: TFGHX  
ISIN: US89154X1129  
Minimum Initial Purchase: \$50,000

Purchase Constraints: —  
Incept: 02-10-2020  
Type: MF  
Total Assets: \$1,191.49 mil



Portfolio Analysis 06-30-2022						
Asset Allocation %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	3.31	3.31	0.00	03-2022	53 Total Stocks, 62 Total Fixed-Income, 60% Turnover Ratio	2.68
US Stocks	86.65	86.65	0.00	704,075	Fortnet Inc	2.63
Non-US Stocks	10.04	10.04	0.00	163,520	Icon PLC	2.56
Bonds	0.00	0.00	0.00	35 mil	Dreyfus Government Cash Mgmt Instl	2.39
Other/Not Cstfd	0.00	0.00	0.00	61,181	Palo Alto Networks Inc	2.31
Total	100.00	100.00	0.00	530,370	Devon Energy Corp	2.88

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg	Rel Index
Large	Mid	P/E Ratio TTM	24.0
Mid	Ext	P/C Ratio TTM	17.1
Small	Low	P/B Ratio TTM	4.0
		Geo Avg Mkt Cap	18524
		Smll	0.10
			1.19

Fixed-Income Style		Sector Weightings	
High	Med	⊕	Cyclical
Med	Low	⊕	Basic Materials
Low	Low	⊕	Consumer Cyclical
		⊕	Financial Services
		⊕	Real Estate
		⊕	Sensitive
		⊕	Communication Services
		⊕	Energy
		⊕	Industrials
		⊕	Technology
		⊕	Densive
		⊕	Consumer Defensive
		⊕	Healthcare
		⊕	Utilities

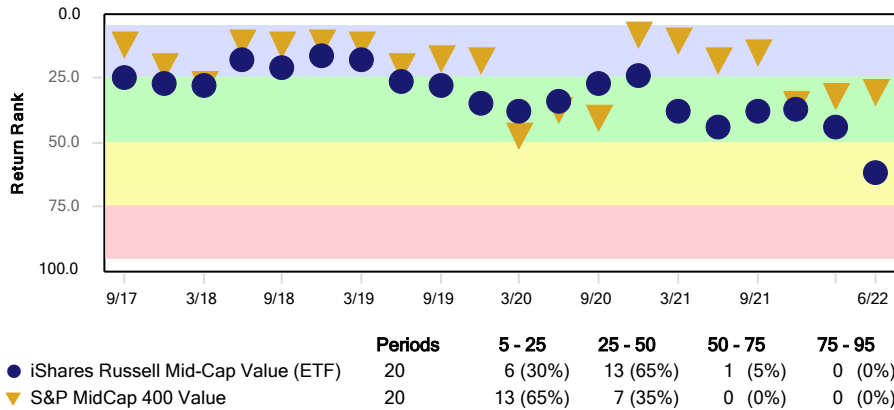
Credit Quality Breakdown		Sector Weightings	
AAA	AA	⊕	Cyclical
AA	AA	⊕	Basic Materials
AA	AA	⊕	Consumer Cyclical
AA	AA	⊕	Financial Services
AA	AA	⊕	Real Estate
AA	AA	⊕	Sensitive
AA	AA	⊕	Communication Services
AA	AA	⊕	Energy
AA	AA	⊕	Industrials
AA	AA	⊕	Technology
AA	AA	⊕	Densive
AA	AA	⊕	Consumer Defensive
AA	AA	⊕	Healthcare
AA	AA	⊕	Utilities

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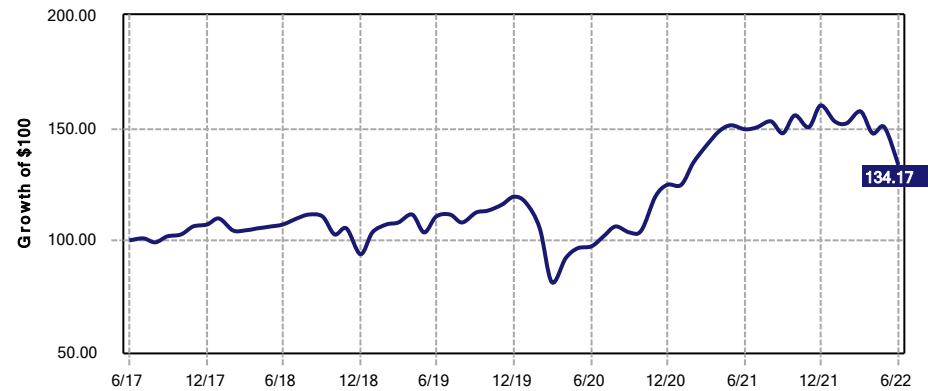


**City of Panama City Beach General Employees' Pension Plan**  
**iShares Russell Mid-Cap Value (ETF)**  
 June 30, 2022

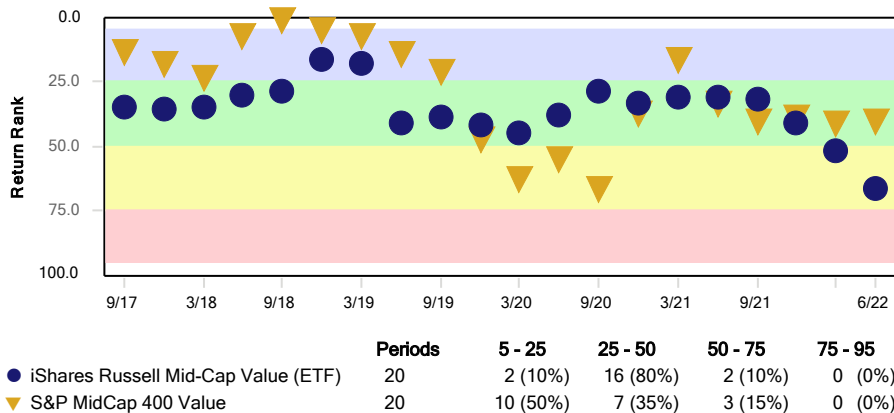
**5 Years Rolling Percentile Ranking - 5 Years**



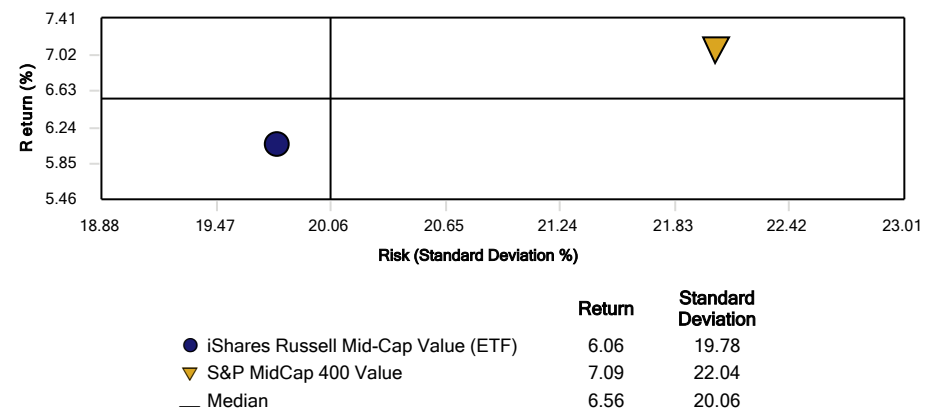
**Growth of a Dollar**



**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
iShares Russell Mid-Cap Value (ETF)	6.06	19.78	-0.35	0.88	0.34	85.68	85.33
S&P MidCap 400 Value	7.09	22.04	0.00	1.00	0.37	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	6.46	22.48	-0.85	0.91	0.37	89.32	87.46
S&P MidCap 400 Value	7.93	24.37	0.00	1.00	0.41	100.00	100.00



# iShares Russell Mid-Cap Value ETF (USD)



**Morningstar Analyst Rating™** Overall Morningstar Rating™  
**Bronze** 02-09-2022  
 392 US Fund Mid-Cap Value

**Standard Index** S&P 500 TR USD  
**Category Index** Russell Mid-Cap Value TR USD  
**Morningstar Cat** US Fund Mid-Cap Value

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.74	19.90	6.35	20.35	4.76
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	—	—	-9.12
Trailing Returns					
Std Mkt 06-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 06-30-	-10.20	—	6.07	10.38	8.87
Mkt Total Ret	-3.04	9.16	7.56	11.25	9.26
NAV Total Ret	-3.06	9.15	7.55	11.24	9.26
+/- Std Index	-1.58	-4.21	-5.28	-2.56	—
+/- Cat Index	-0.21	-0.23	-0.20	-0.23	—
% Rank Cat	78	60	57	35	—
No. In Cat	406	392	361	269	—

30-day SEC Yield 2022-07-31 Subsidized 1.71 Unsubsidized —

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com.

### Fees and Expenses

Fund Expenses Management Fees % 0.23

Annual Report Net Expense Ratio % 0.23

Annual Report Gross Expense Ratio % 0.23

12b1 Expense % NA

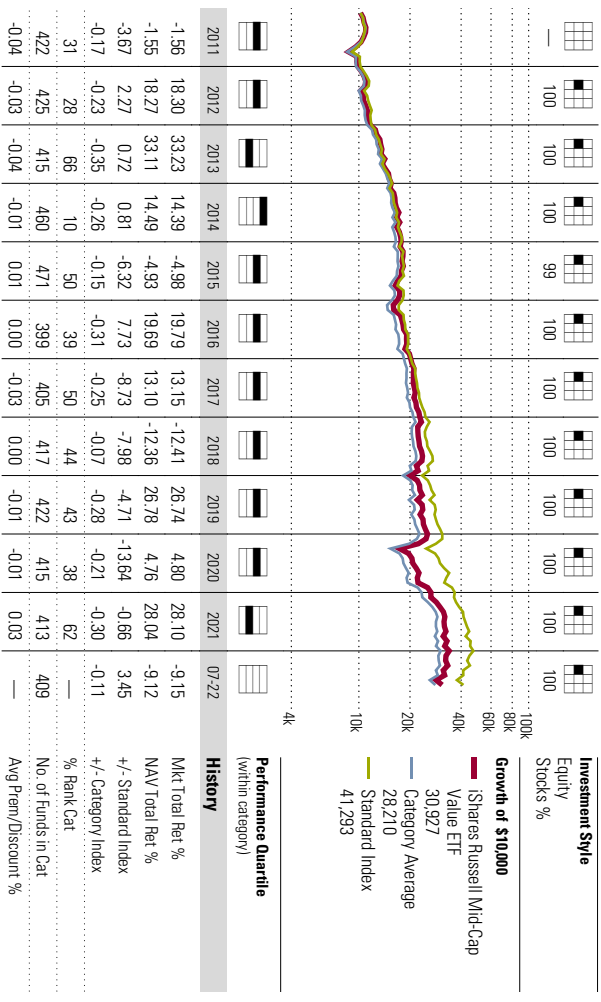
### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	23.15	20.19	15.98
Standard Deviation MKT	23.25	20.26	16.04
Mean NAV	9.15	7.55	11.24
Mean MKT	9.16	7.56	11.25
Sharpe Ratio	0.47	0.41	0.71

MPI Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap Value TR USD	Russell Mid Cap Value TR USD
Alpha	-4.43	-0.21
Beta	1.11	1.00
R-Squared	85.30	100.00
12-Month Yield	—	1.89%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	—

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.6 Years
Total Assets:	\$13,722.4 mil
Shares Outstanding:	121.30 mil
Type:	ETF



Portfolio Analysis 08-18-2022		Asset Allocation %	
Cash	18.30	US Stocks	98.46
US Stocks	33.23	Non-US Stocks	1.28
Non-US Stocks	14.39	Bonds	0.00
Bonds	14.49	Other/Not Cstd	0.00
Other/Not Cstd	0.81	Total	100.00

Equity Style		Portfolio Statistics	
Value	Mid	P/E Ratio TTM	14.5
Blend	Small	P/C Ratio TTM	11.5
Growth	Large	P/B Ratio TTM	2.1
	Mid	Geo Avg Mkt Cap	16336
	Small		0.08
			1.25

Fixed Income Style		Credit Quality Breakdown	
Ltd	Med	AAA	—
Med	Ext	AA	—
High	Low	BBB	—
		BB	—
		Below B	—
		NR	—

Regional Exposure		Sector Weightings	
Stocks %	Rel Std Index	Cyclical	46.2
Americas	98.8	Basic Materials	6.0
Greater Europe	1.1	Consumer Cyclical	10.4
Greater Asia	0.1	Financial Services	17.4
	1.38	Real Estate	12.4

Sector Weightings		Defensive	
Stocks %	Rel Std Index	Consumer Defensive	4.4
Cyclical	46.2	Healthcare	7.0
Basic Materials	6.0	Utilities	8.8
Consumer Cyclical	10.4		
Financial Services	17.4		
Real Estate	12.4		
Sensitive	33.6		
Communication Services	3.7		
Energy	5.1		
Industrials	14.3		
Technology	10.5		

Operations	
Ticker:	IWS
Incept:	07-17-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	110.33
Prem/Discount:	0.03

Regional Exposure	
Stocks %	Rel Std Index
Americas	98.8
Greater Europe	1.1
Greater Asia	0.1

Sector Weightings	
Stocks %	Rel Std Index
Cyclical	46.2
Basic Materials	6.0
Consumer Cyclical	10.4
Financial Services	17.4
Real Estate	12.4
Sensitive	33.6
Communication Services	3.7
Energy	5.1
Industrials	14.3
Technology	10.5

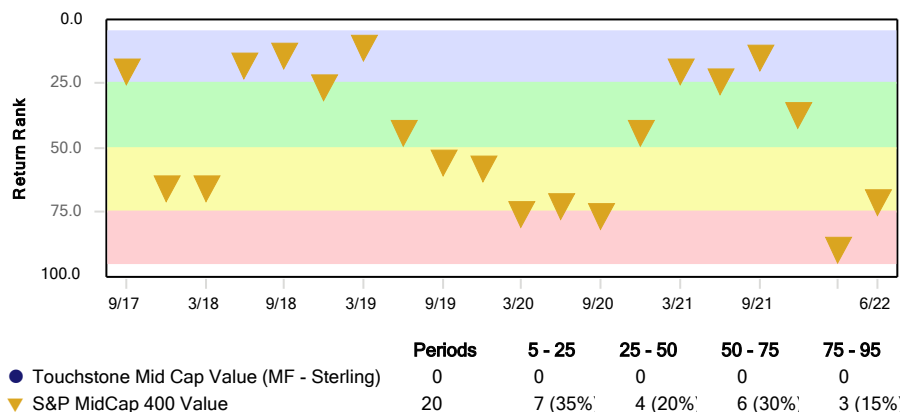
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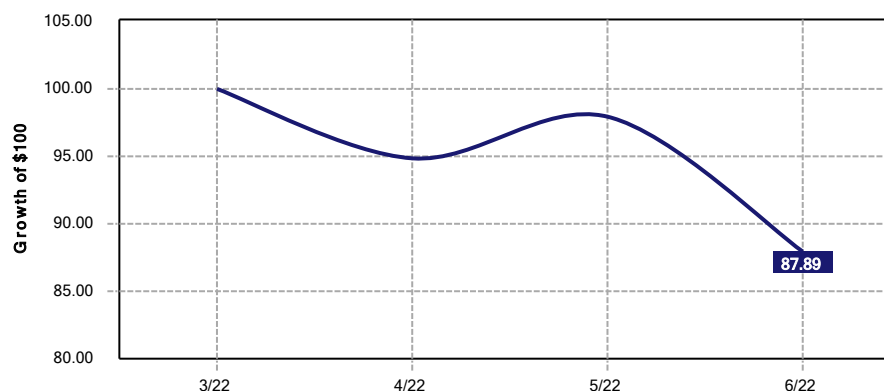


**City of Panama City Beach General Employees' Pension Plan  
Touchstone Mid Cap Value (MF - Sterling)  
June 30, 2022**

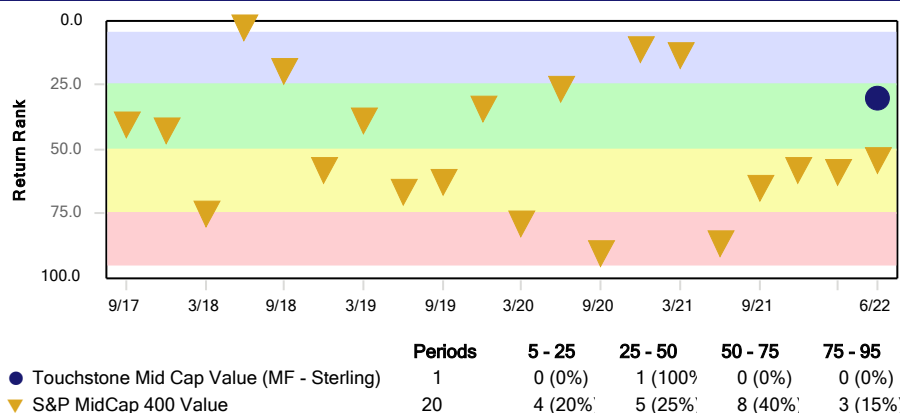
**1 Year Rolling Percentile Ranking - 5 Years**



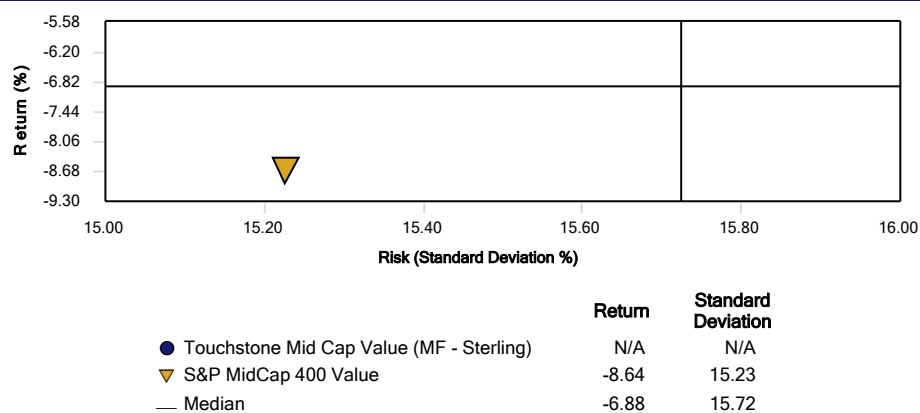
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Value	-8.64	15.23	0.00	1.00	-0.52	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-12.11	5.62	1.17	1.14	-0.73	97.27	155.84
S&P MidCap 400 Value	-13.49	4.88	0.00	1.00	-0.95	100.00	100.00



# Touchstone Mid Cap Value Inst (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** **★★★★** **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**  
 05-03-2022 392 US Fund Mid-Cap Value Value TR USD Value

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.45	18.21	3.11	21.21	5.71
2021	13.53	3.56	-0.24	8.44	27.18
2022	-0.70	-12.12	—	—	-6.19
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.23	11.45	7.59	11.38	11.45
Std 06-30-2022	-5.60	—	6.44	10.62	10.90
Total Return	1.23	11.45	7.59	11.38	11.45
+/- Std Index	5.87	-1.91	-5.24	-2.42	—
+/- Cat Index	4.08	2.07	-0.16	-0.09	—
% Rank Cat	30	26	55	29	—
No. in Cat	406	392	361	269	—

7-day Yield 08-22-22 Subsidized 0.00 1 Unsubsidized —  
 30-day SEC Yield 07-31-22 1.05 1 0.93  
 1. Contractual yielder. Expires 01-29-2023

**Performance Disclosure**  
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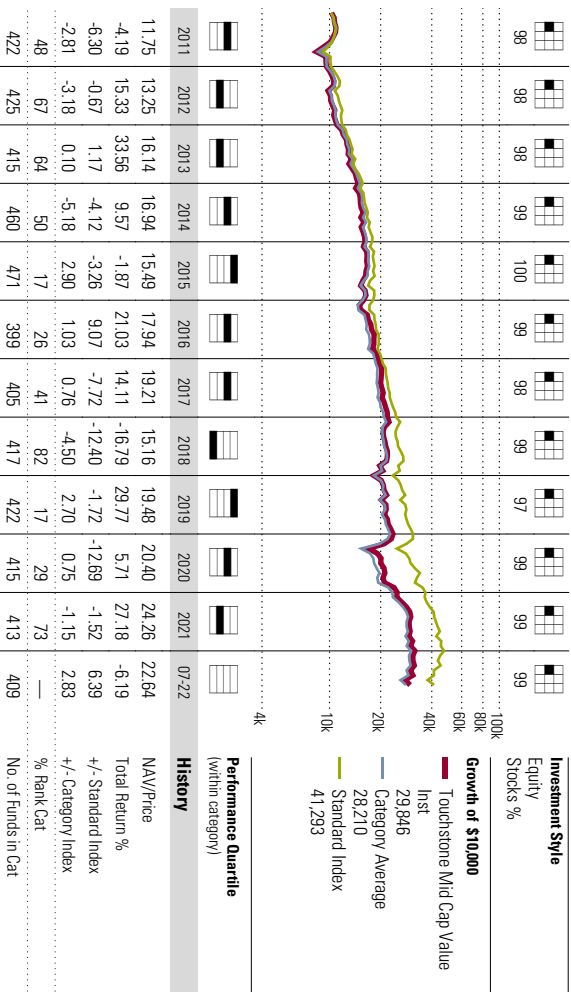
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
1201 Expense %	0.85
Net Expense Ratio %	0.97
Gross Expense Ratio %	0.97
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	21.32	19.45	15.49
Mean	11.45	7.59	11.38
Shapre Ratio	0.59	0.42	0.73
MF Statistics			
	Standard Index	Best Fit Index	Russell Mid Cap
Alpha	-1.17	2.43	2.43
Beta	0.99	0.91	0.91
R-Squared	80.46	97.73	97.73
12-Month Yield	—	1.02%	1.02%
Potential Cap Gains Exp	—	26.18%	26.18%

**Operations**  
 Family: Touchstone  
 Manager: Multiple  
 Tenure: 7.8 Years  
 Objective: Growth



Portfolio Analysis 06-30-2022	
Asset Allocation %	Net %
Cash	1.08
US Stocks	98.92
Non-US Stocks	0.00
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value	Brand
Large	Mid
Small	Ext
High	Low
Med	Med
Low	High

Fixed-Income Style	
Ltd	Med
Ext	High
High	Low
High	Low
Med	Med
Low	High

Credit Quality Breakdown	
AAA	Bond %
AA	—
AAA	—
AAA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	
Stocks %	Rel Std Index
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

**Operations**  
 Base Currency: USD  
 Ticker: TCVIX  
 ISIN: US89155H3892  
 Minimum Initial Purchase: \$500,000

**Performance Constraints:**  
 Incept: 09-30-2009  
 Type: MF  
 Total Assets: \$877.40 mil

Portfolio Statistics	
P/E Ratio TTM	Port Avg Index
P/C Ratio TTM	Rel Cat
P/B Ratio TTM	Rel
Geo Avg Mkt Cap	Rel
1.60	0.79
10.8	1.10
2.0	0.51
1.3274	0.07
1.02	1.02

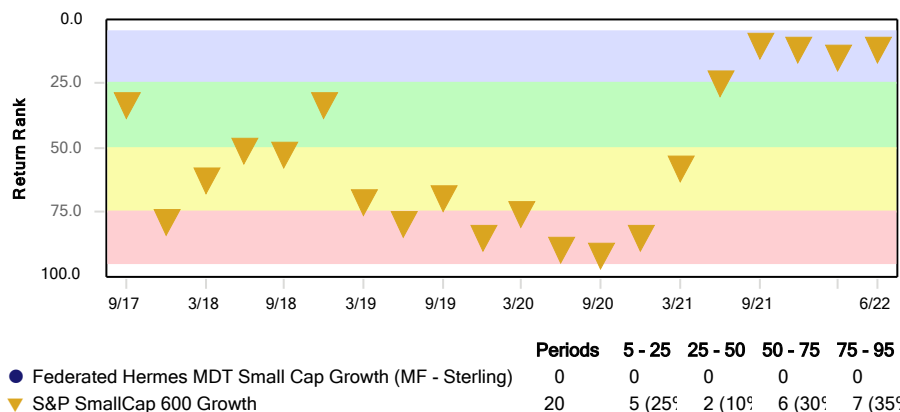
Sector Weightings	
Cyclical	Stocks %
Basic Materials	38.6
Consumer Cyclical	5.4
Financial Services	9.9
Real Estate	16.9
Real Estate	6.3
Sensitive	29.1
Communication Services	0.0
Energy	7.8
Industrials	14.4
Technology	6.9
Defensive	32.3
Consumer Defensive	11.1
Healthcare	10.1
Utilities	11.1

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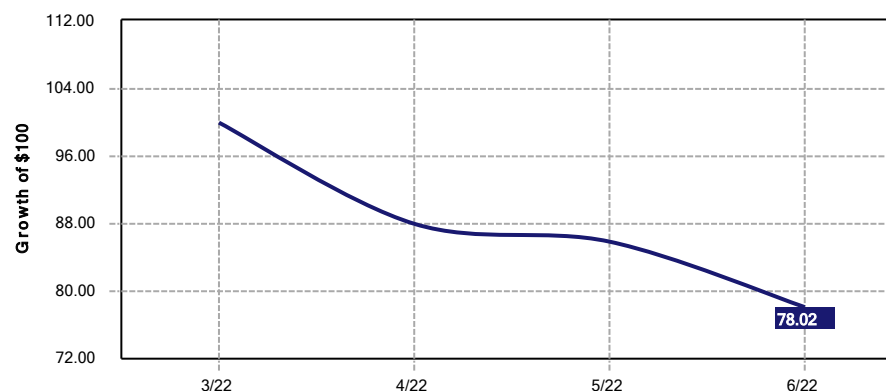


**City of Panama City Beach General Employees' Pension Plan  
Federated Hermes MDT Small Cap Growth (MF - Sterling)  
June 30, 2022**

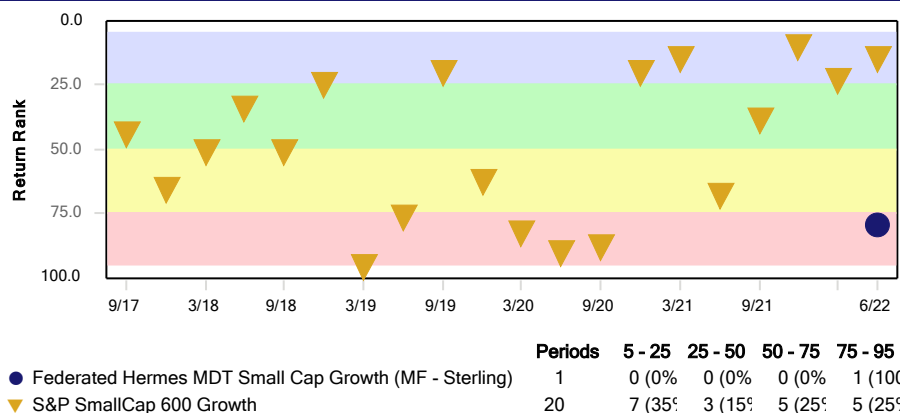
**1 Year Rolling Percentile Ranking - 5 Years**



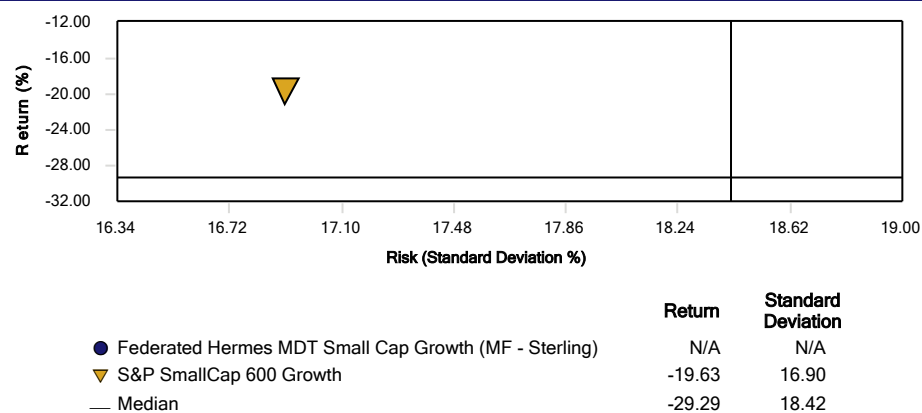
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth	-19.63	16.90	0.00	1.00	-1.20	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-21.98	4.11	-3.32	0.84	-1.93	121.34	-163.70
S&P SmallCap 600 Growth	-15.62	4.83	0.00	1.00	-1.13	100.00	100.00



# Federated Hermes MDT Small Cap Growth R6 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Neutral** 05-18-2022 **★★★** 585 US Fund Small Growth **S&P 500 TR USD** Russell 2000 **US Fund Small Growth**  
 Growth TR USD

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.70	33.76	4.48	30.35	29.88
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	-21.98	—	—	-23.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.24	6.19	7.62	—	12.05
Std 06-30-2022	-26.88	—	6.13	—	10.49
Total Return	-18.24	6.19	7.62	12.46	12.05
+/- Std Index	-13.61	-7.17	-5.21	-1.34	—
+/- Cat Index	4.94	1.48	0.75	1.80	—
% Rank Cat	35	60	78	32	—
No. in Cat	620	585	534	396	—

**7-day Yield** Subsidized —  
**30-day SEC Yield** —

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit [www.federatedinvestors.com](http://www.federatedinvestors.com).

**Fees and Expenses**

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.80
12bt Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.88</b>
<b>Gross Expense Ratio %</b>	<b>0.97</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.09	23.75	19.62
Mean	6.19	7.62	12.46
Sharpe Ratio	0.34	0.38	0.67

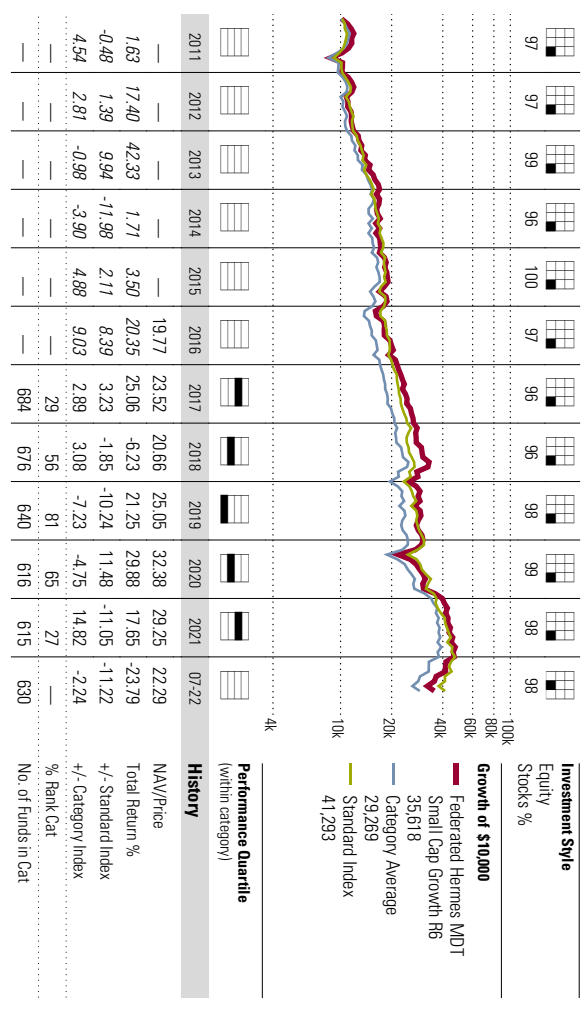
**MPI Statistics**

	Standard Index	Best Fit Index
Alpha	-8.04	1.45
Beta	1.22	1.05
R-Squared	80.65	96.81
12-Month Yield	—	—
Potential Cap Gains Exp	—	24.33%

**Operations**  
 Family: Federated  
 Manager: Multiple  
 Tenure: 14.0 Years  
 Objective: Small Company

Base Currency: USD  
 Ticker: QLSGX  
 SIN: US31421R6190  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 06-29-2016  
 Type: MF  
 Total Assets: \$677.80 mil



**Portfolio Analysis 06-30-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	1.75	1.75	0.00
US Stocks	97.95	97.95	0.00
Non-US Stocks	0.30	0.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	10.8	0.53	0.47		
P/C Ratio TTM	8.4	0.53	0.43		
P/B Ratio TTM	2.0	0.52	0.52		
Geo Avg Mkt Cap	1173	0.01	0.25		

**Fixed-Income Style**

Value	Brand	Geom	Avg Eff	Rel	Rel
Avg	Index	Cat	Eff	Index	Cat
Avg Eff Maturity	—	—	—		
Avg Eff Duration	—	—	—		
Avg Wtd Coupon	—	—	—		
Avg Wtd Price	—	—	—		

**Credit Quality Breakdown**

	AAA	AA	A	BBB	BB	B	Below B	Bond %
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.1	0.15
Greater Asia	0.2	3.64

**Share Cng Holdings:**

Share Cng	Share	Holdings:	Net Assets %
since	Amount	249 Total Stocks - 45 Total Fixed-Income, 163% Turnover Ratio	%
03-2022	376,184	Neuro Corp	2.76
+	107,187	ExService Holdings Inc	2.65
+	1 mil	American Eagle Outfitters Inc	1.98
+	2 mil	Attea Pharmaceuticals Inc Ordinary	1.92
+	10 mil	Federated Hermes Inst Prime Val Db	1.74
+	146,079	CommVault Systems Inc	1.54
+	105,250	Atkore Inc	1.46
+	1 mil	Neogenomics Inc	1.46
+	172,016	Iron Inc	1.42
+	142,388	Boise Cascade Co	1.42
+	820,835	Alector Inc	1.40
+	289,822	Yelp Inc Class A	1.35
+	313,273	Green Dot Corp Class A	1.32
+	1 mil	WW International Inc	1.26
+	248,678	Terex Corp	1.14

**Sector Weightings**

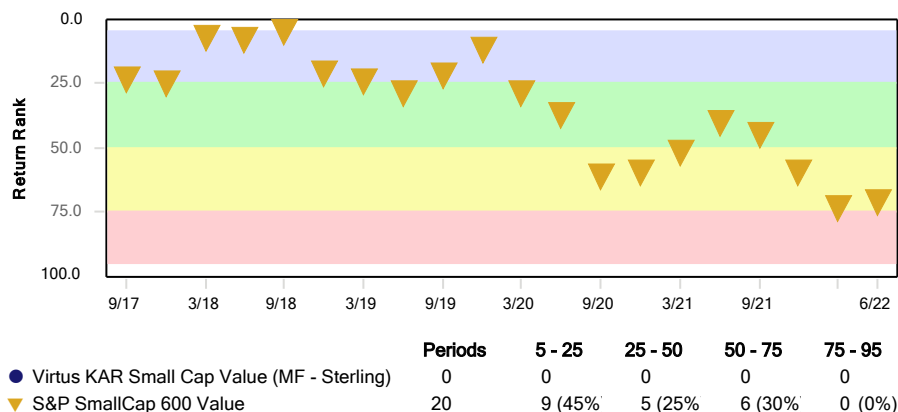
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>24.6</b>	<b>0.84</b>
Basic Materials	2.9	1.33
Consumer Cyclical	11.0	0.97
Financial Services	6.6	0.52
Real Estate	4.0	1.38
<b>Sensitive</b>	<b>46.1</b>	<b>0.99</b>
Communication Services	3.8	0.45
Energy	6.1	1.39
Industrials	15.0	1.80
Technology	21.3	0.84
<b>Defensive</b>	<b>29.3</b>	<b>1.20</b>
Consumer Defensive	4.2	0.60
Healthcare	24.7	1.71
Utilities	0.4	0.14

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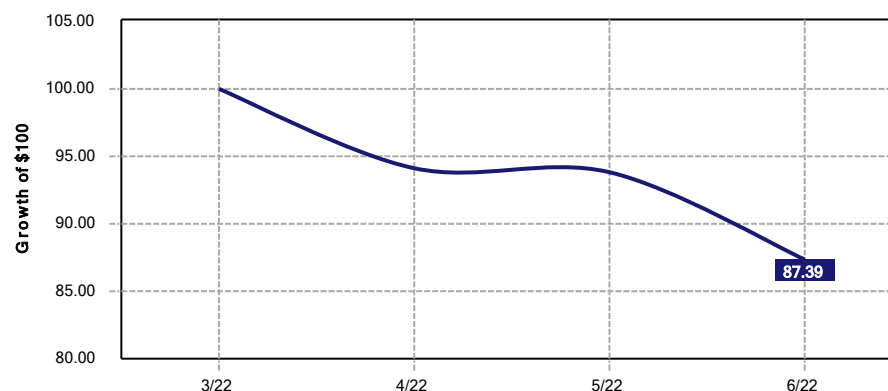


**City of Panama City Beach General Employees' Pension Plan**  
**Virtus KAR Small Cap Value (MF - Sterling)**  
**June 30, 2022**

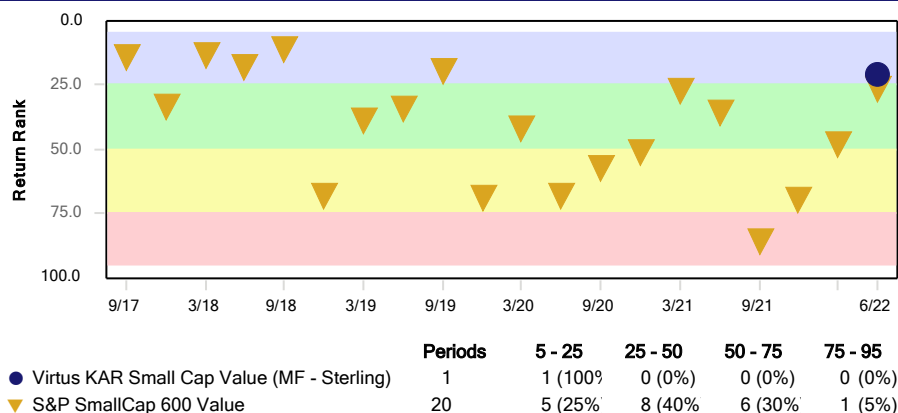
**1 Year Rolling Percentile Ranking - 5 Years**



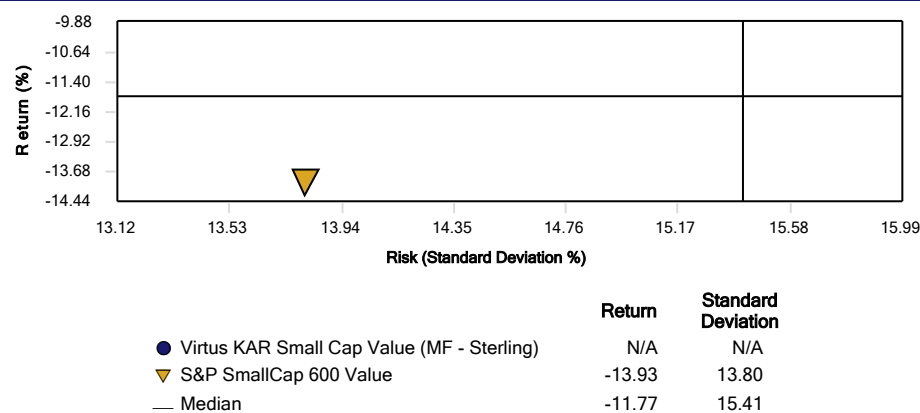
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus KAR Small Cap Value (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value	-13.93	13.80	0.00	1.00	-1.02	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus KAR Small Cap Value (MF - Sterling)	-12.61	2.86	-1.79	0.59	-1.55	83.28	-15.02
S&P SmallCap 600 Value	-12.74	4.81	0.00	1.00	-0.91	100.00	100.00





# Virtus KAR Small-Cap Value R6 (USD)

**Morningstar Quantitative Rating™**  
**Bronze** <sup>o</sup>  
 06-30-2022

**Overall Morningstar Rating™**  
**★★★★**  
 585 US Fund Small Growth

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 2000 Growth TR USD

**Morningstar Cat**  
 US Fund Small Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.07	28.51	3.68	23.48	28.22
2021	13.15	2.13	-3.39	7.11	19.98
2022	-14.19	-12.61	—	—	-17.95
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.34	9.96	7.76	—	11.11
Std 06-30-2022	-22.40	—	6.20	—	9.53
Total Return	-14.34	9.96	7.76	11.50	11.11
+/- Std Index	-9.70	-3.40	-5.07	-2.30	—
+/- Cat Index	8.84	5.24	0.89	0.84	—
% Rank Cat	20	21	77	53	—
No. in Cat	620	585	534	396	—

7-day Yield 08-22-22 0.00  
 30-day SEC Yield —

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit [www.virtusinvestmentspartners.com](http://www.virtusinvestmentspartners.com).

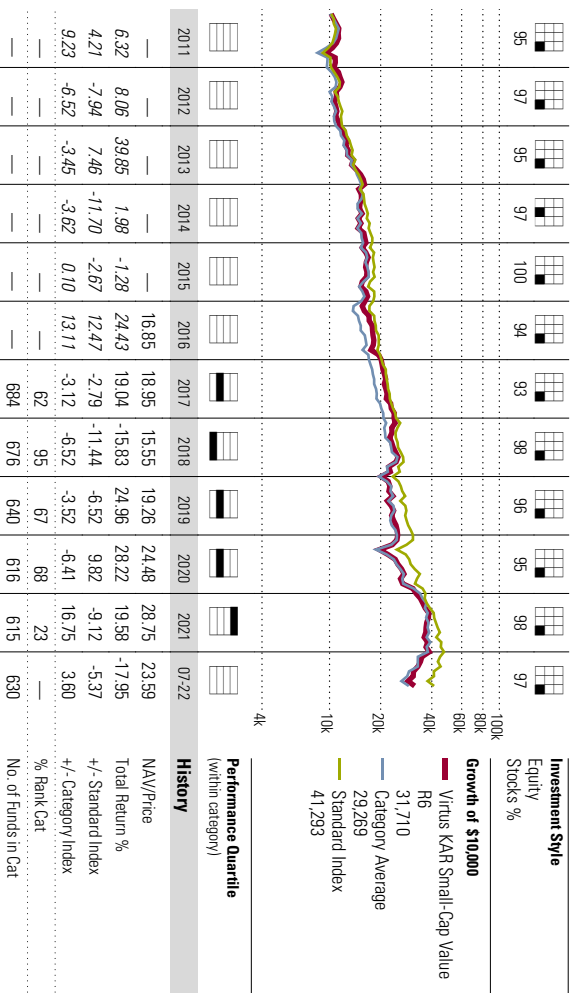
Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.70
12bt Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.89</b>
<b>Gross Expense Ratio %</b>	<b>0.89</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	585 funds <b>4★</b>	534 funds <b>3★</b>	396 funds <b>3★</b>
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.13	19.58	16.50
Mean	9.96	7.76	11.50
Sharpe Ratio	0.53	0.42	0.70

MPI Statistics	Standard Index	Best Fit Index
Alpha	-2.09	3.36
Beta	0.96	0.79
R-Squared	75.67	88.86
12-Month Yield	—	—
Potential Cap Gains Exp	34.88%	—

**Operations**  
 Family: Virtus  
 Manager: Multiple  
 Tenure: 14.3 Years  
 Objective: Small Company



**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	2.52	2.52	0.00
US Stocks	93.22	93.22	0.00
Non-US Stocks	4.26	4.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Med	20.5	1.02	0.90
Med	Med	Med	19.0	1.20	0.98
Small	Low	Low	3.7	0.97	0.96
			Geo Avg Mkt Cap	4209	0.02
			Avg Wtd Price	—	—

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
High	High	High	—	—	—
Med	Med	Med	—	—	—
Low	Low	Low	—	—	—
			Avg Eff Maturity	—	—
			Avg Eff Duration	—	—
			P/B Ratio TTM	—	—
			P/B Ratio TTM	—	—
			Geo Avg Mkt Cap	4209	0.02
			Avg Wtd Price	—	—

**Credit Quality Breakdown** —

	AAA	AA	A	BBB	BB	B	Below B	Bond %
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

**Base Currency:** USD  
**Ticker:** VQSRFX  
**SIN:** US92828NA4117  
**Minimum Initial Purchase:** \$2.5 mil

**Purchase Constraints:** A  
 Incept: 11-03-2016  
**Type:** MF  
**Total Assets:** \$1,042.56 mil

**Share Cng**

since	Amount	Holdings:	Net Assets %
12-2021	815,607	32 Total Stocks, 62 Total Fixed-Income, 13% Turnover Ratio	5.44
⊖	216,780	Azenta Inc	5.31
⊖	437,813	Watisco Inc Class A	4.33
⊖	1 mil	The Scotts Miracle Gro Co A	4.26
⊖	259,912	Evertec Inc	4.05
⊖	570,215	RBC Bearings Inc	4.03
⊖	2 mil	Houlihan Lokey Inc Class A	3.82
⊖	1 mil	Leslies Inc Ordinary Shares	3.77
⊖	289,168	Terminix Global Holdings Inc	3.76
⊖	1 mil	SheOne Landscape Supply Inc	3.73
⊖	549,215	Cheeseecake Factory Inc	3.71
⊖	521,678	Bank of Hawaii Corp	3.54
⊖	622,704	Albany International Corp	3.49
⊖	538,406	Graco Inc	3.41
⊖	228,902	Thor Industries Inc	3.39
⊖	228,902	UniFirst Corp	3.39

**Sector Weightings**

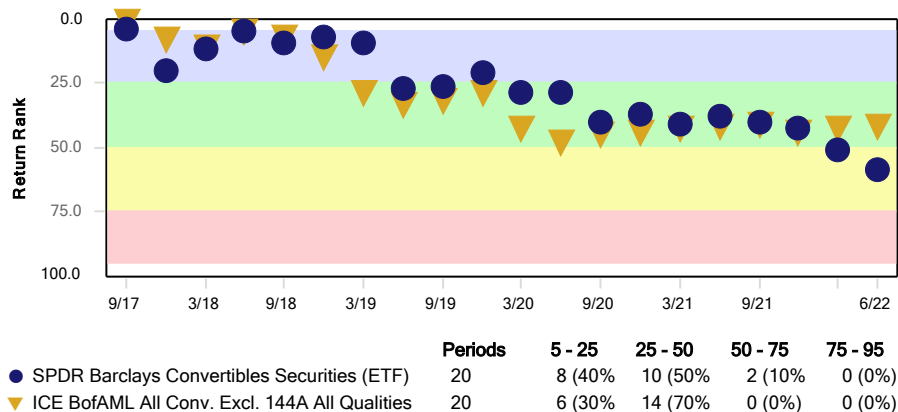
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>45.5</b>	<b>1.56</b>
Basic Materials	6.7	3.01
Consumer Cyclical	18.7	1.66
Financial Services	20.1	1.57
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>44.9</b>	<b>0.97</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	36.6	4.39
Technology	8.3	0.33
<b>Defensive</b>	<b>9.6</b>	<b>0.39</b>
Consumer Defensive	3.1	0.44
Healthcare	6.5	0.45
Utilities	0.0	0.00

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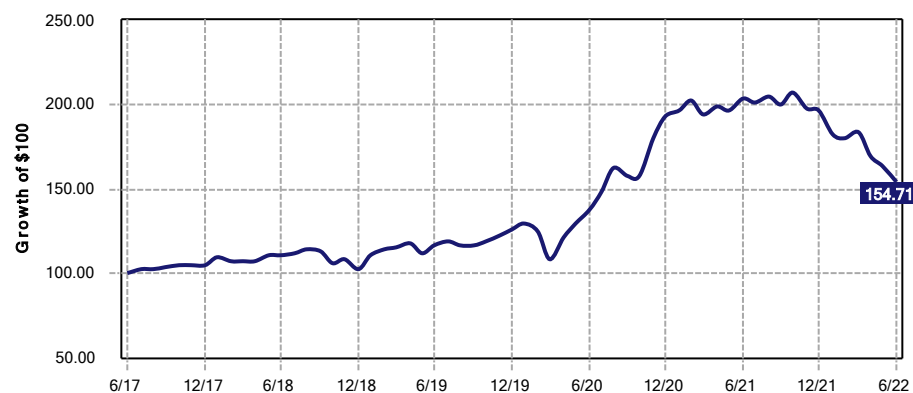


## City of Panama City Beach General Employees' Pension Plan SPDR Barclays Convertibles Securities (ETF) June 30, 2022

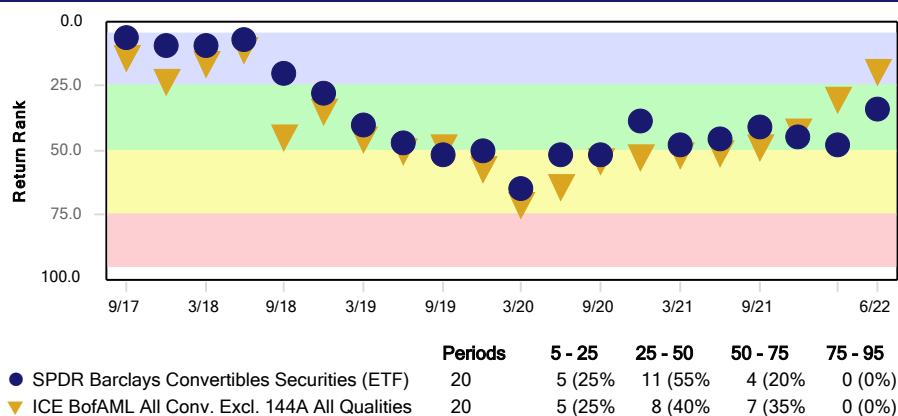
### 5 Years Rolling Percentile Ranking - 5 Years



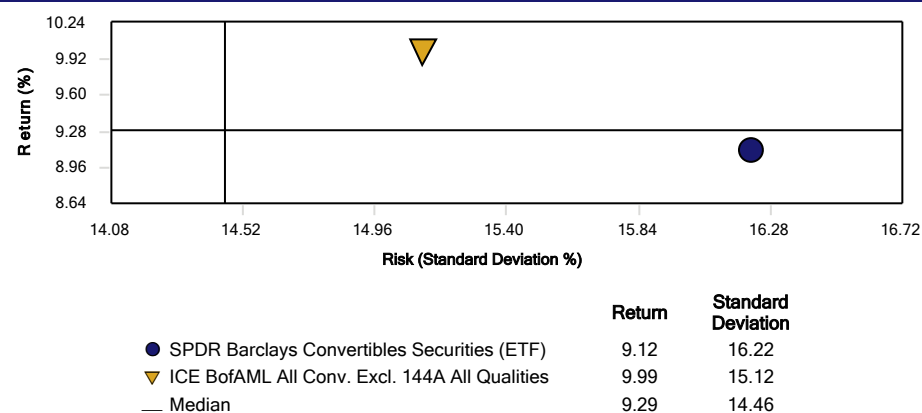
### Growth of a Dollar



### 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
SPDR Barclays Convertibles Securities (ETF)	9.12	16.22	-1.24	1.06	0.55	110.92	103.70
ICE BofAML All Conv. Excl. 144A All Qualities	9.99	15.12	0.00	1.00	0.63	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.65	18.68	-1.46	1.03	0.55	106.60	100.44
ICE BofAML All Conv. Excl. 144A All Qualities	10.97	17.88	0.00	1.00	0.64	100.00	100.00



# SPDR® Bimby Convert Secs ETF (USD)

Morningstar Quantitative Rating™ **Bronze**  
 Overall Morningstar Rating™ **★★★★**  
 73 US Fund Convertibles Tgt Risk TR USD  
 Morningstar Mod ICE BofA US Convrt Bonds TR USD  
 Morningstar Cat US Fund Convertibles

Performance 07/31/2022						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2020	-13.56	26.88	14.94	21.66	53.37	
2021	0.96	4.65	-1.46	-1.78	2.26	
2022	-6.82	-15.86	—	—	-17.56	
Trailing Returns						
Std Mkt	06-30-22	-24.01	—	9.13	10.32	10.71
Std NAV	06-30-	-24.11	—	9.17	10.30	10.84
Mkt Total Ret	-19.02	10.99	9.63	10.78	11.08	
NAV Total Ret	-19.34	10.93	9.62	10.75	11.18	
+/- Std Index	-9.47	5.77	4.01	4.04	—	
+/- Cat Index	-1.21	-1.34	-2.10	-1.42	—	
% Rank Cat	90	39	59	25	—	
No. In Cat	78	73	71	54	—	
30-day SEC Yield 2022-08-23	Subsidized	3.49	Unsubsidized	—	—	

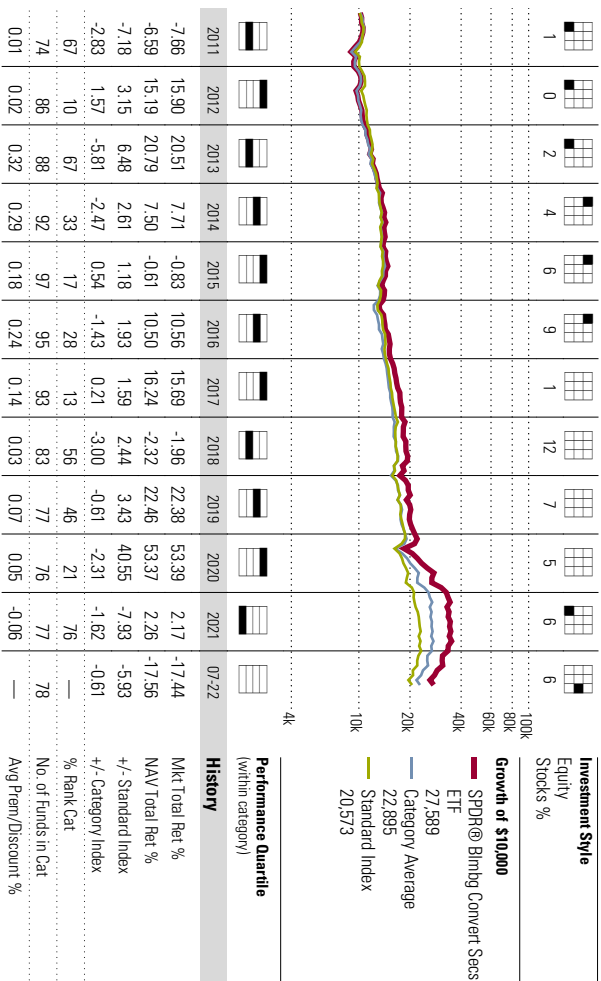
**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-877-2257 or visit [www.spdrs.com](http://www.spdrs.com).  
**Fees and Expenses**  
 Fund Expenses Management Fees % 0.40  
 Annual Report Net Expense Ratio % 0.40  
 Annual Report Gross Expense Ratio % 0.40

Risk and Return Profile			
12bt Expense %	NA	NA	NA
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation NAV	19.22	16.45	12.69
Standard Deviation MKT	19.12	16.45	12.71
Mean NAV	10.93	9.62	10.75
Mean MKT	10.99	9.63	10.78
Sharpe Ratio	0.60	0.57	0.82

MFR Statistics	Standard Index	Best Fit Index
NAV	ICE BofA US Convrt Bonds TR USD	ICE BofA US Convrt Bonds TR USD
Alpha	4.36	-0.95
Beta	1.40	0.98
R-Squared	78.93	98.64
12-Month Yield	—	2.45%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US Convrt Lq Bond TR USD	Bloomberg US Convrt Lq Bond TR USD

Operations	
Family:	SPDR State Street Global
Manager:	Advisors Multiple
Tenure:	13.3 Years
Total Assets:	\$4,629.2 mil
Shares Outstanding:	67.30 mil
Type:	ETF



Portfolio Analysis 08-23-2022			
Asset Allocation % 08-19-2022	Net %	Long %	Short %
Cash	0.57	0.57	0.00
US Stocks	5.26	5.26	0.00
Non-US Stocks	0.44	0.44	0.00
Bonds	0.44	0.44	0.00
Other/Not Cstd	93.30	93.30	0.00
Total	100.00	100.00	0.00

Top Holdings 08-18-2022			
Share Olig	Share	Holdings	Net Assets %
08-2022	Amount	13 Total Stocks, 2 Total Fixed-Income, 30% Turnover Ratio	%
66,220	Broadcom Inc	Broadcom Inc 8 % Mand	2.48
76,799	Wells Fargo & Co 7 1/2 % Non Cum P	Wells Fargo & Co 7 1/2 % Non Cum P	2.15
59,998	Bank of America Corp 7 1/4 % Non-C	Bank of America Corp 7 1/4 % Non-C	1.64
39 mil	Palo Alto Networks Inc 0.375%	Palo Alto Networks Inc 0.375%	1.50
32 mil	Palo Alto Networks Inc 0.75%	Palo Alto Networks Inc 0.75%	1.33
998,351	NextEra Energy Inc Unit	NextEra Energy Inc Unit	1.17
23 mil	Pioneer Natural Resources Company	Pioneer Natural Resources Company	1.15
33,160	Danaher Corp 5% PRF PERPETUAL USD	Danaher Corp 5% PRF PERPETUAL USD	1.08
44 mil	Ford Motor Company 0%	Ford Motor Company 0%	1.08
38,130	2020 Cash Mandatory Exchangeable T	2020 Cash Mandatory Exchangeable T	1.01
35 mil	Southwest Airlines Co 1.25%	Southwest Airlines Co 1.25%	0.99
751,335	NextEra Energy Inc Unit (Corporate	NextEra Energy Inc Unit (Corporate	0.89
23 mil	MongoDB Inc 0.25%	MongoDB Inc 0.25%	0.86
53 mil	DISH Network Corporation 3.375%	DISH Network Corporation 3.375%	0.84
50 mil	Sea Ltd. 0.25%	Sea Ltd. 0.25%	0.80

Equity Style			
Value	Blend	Grwth	—
Large	Mid	Small	—
P/E Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap	—	—	—

Sector Weightings			
🔄 Cyclical	0.0	0.0	0.00
🏠 Basic Materials	0.0	0.0	0.00
🔄 Consumer Cyclical	0.0	0.0	0.00
🏠 Financial Services	0.0	0.0	0.00
🏠 Real Estate	0.0	0.0	0.00
🔄 Sensitive	7.4	4.0	0.66
🏠 Communication Services	0.0	0.0	0.00
🔄 Energy	0.0	0.0	0.00
🏠 Industrials	3.4	3.4	0.31
🔄 Technology	0.0	0.0	0.00
🔄 Defensive	92.6	92.6	3.90
🏠 Consumer Defensive	0.0	0.0	0.00
🏠 Healthcare	2.3	2.3	0.19
🏠 Utilities	90.3	90.3	24.71

Credit Quality Breakdown			
AAA	0.50	Bond %	0.50
AA	0.00	Bond %	0.00
A	0.93	Bond %	0.93
BBB	11.69	Bond %	11.69
BB	0.00	Bond %	0.00
B	0.00	Bond %	0.00
Below B	7.18	Bond %	7.18
NR	79.69	Bond %	79.69

Regional Exposure			
Americas	100.0	Stocks %	100.0
Greater Europe	0.0	Rel Std Index	1.58
Greater Asia	0.0	Stocks %	0.0

Operations	
Ticker:	CWB
Incept:	04-14-2009
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	67.81
Prem/Discount:	0.24

Operations	
Mkt Price:	67.97
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

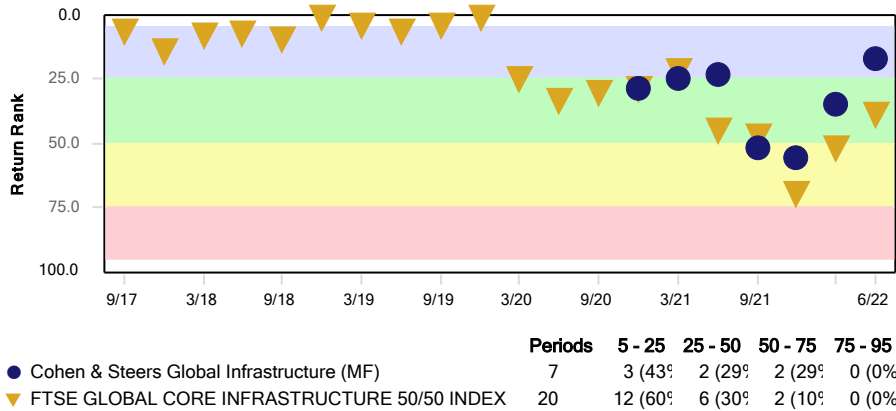
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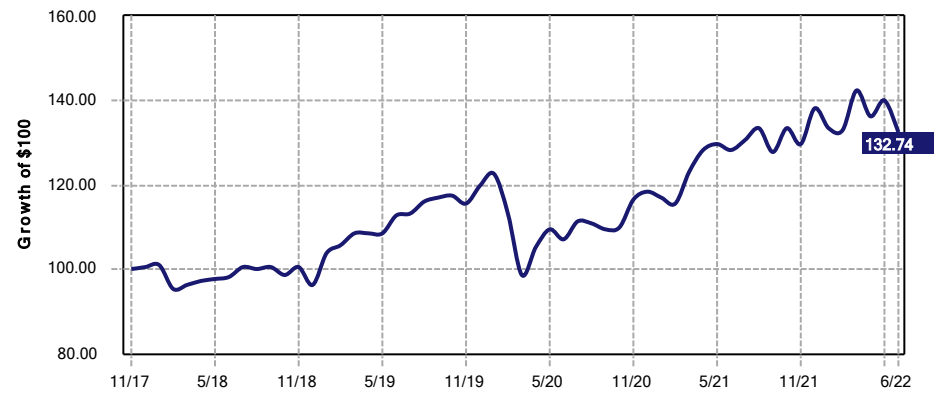


**City of Panama City Beach General Employees' Pension Plan  
Cohen & Steers Global Infrastructure (MF)  
June 30, 2022**

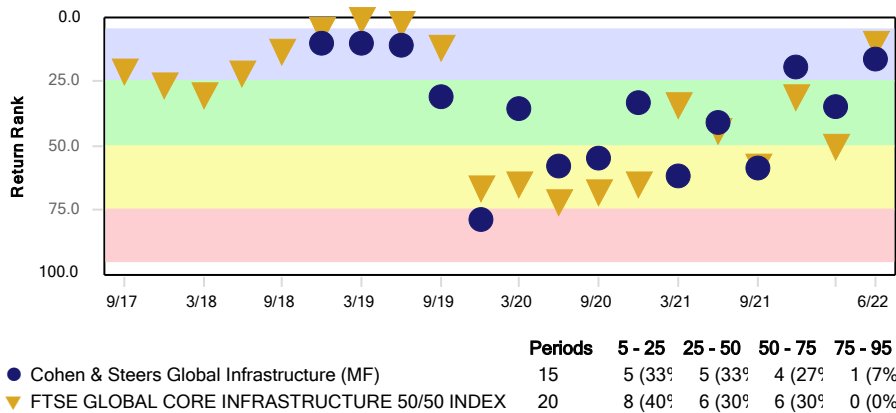
**3 Years Rolling Percentile Ranking - 5 Years**



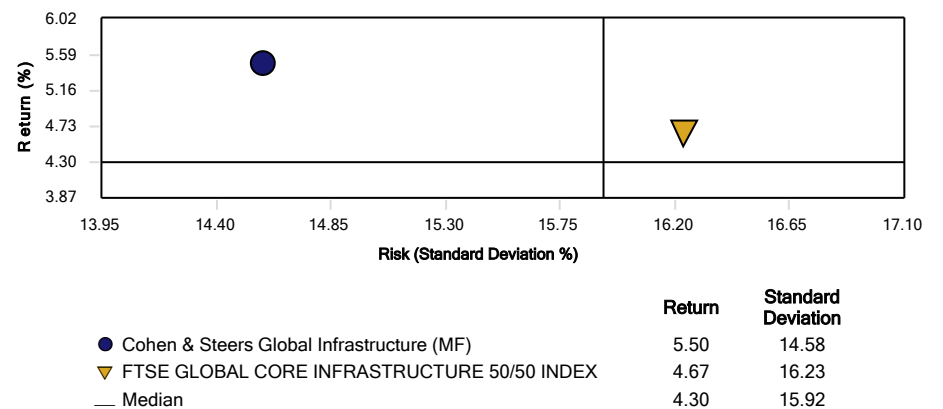
**Growth of a Dollar**



**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
Cohen & Steers Global Infrastructure (MF)	5.50	14.58	1.21	0.89	0.40	91.76	96.05
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.67	16.23	0.00	1.00	0.32	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.24	14.68	-0.35	0.99	0.28	104.06	101.62
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.65	14.77	0.00	1.00	0.30	100.00	100.00



# Cohen & Steers Global Infrastructure I (USD)

**Morningstar Quantitative** **Rating™** **Gold**<sup>o</sup> **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
 06-30-2022 **★★★★★** **88 US Fund Infrastructure** **USD** **MSCI ACWI NR** **S&P Global** **US Fund Infrastructure**  
**USD**

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	-0.35	8.11	16.73
2022	2.91	-6.88	—	—	0.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.69	7.21	7.55	8.93	8.30
Std 06-30-2022	3.24	—	6.92	8.54	8.05
Total Return	6.69	7.21	7.55	8.93	8.30

+/- Std Index	17.18	-1.31	-0.32	-0.42	—
+/- Cat Index	-1.21	2.48	3.48	2.38	—
% Rank Cat	26	24	11	14	—
No. in Cat	104	88	75	33	—

7-day Yield **—** Subsidized **—** Unsubsidized **—**  
 30-day SEC Yield 06-30-22 **1.68**<sup>1</sup> **1.62**  
 1. Contractual yielder. Expires 06-30-2023

**Performance Disclosure**  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit [www.cohandsteers.com](http://www.cohandsteers.com).

**Fees and Expenses**

Sales Charges	<b>NA</b>
Front-End Load %	<b>NA</b>
Deferred Load %	<b>NA</b>
Fund Expenses	0.75
Management Fees %	NA
1201 Expense %	0.89
Net Expense Ratio %	0.95
Gross Expense Ratio %	0.95

**Risk and Return Profile**

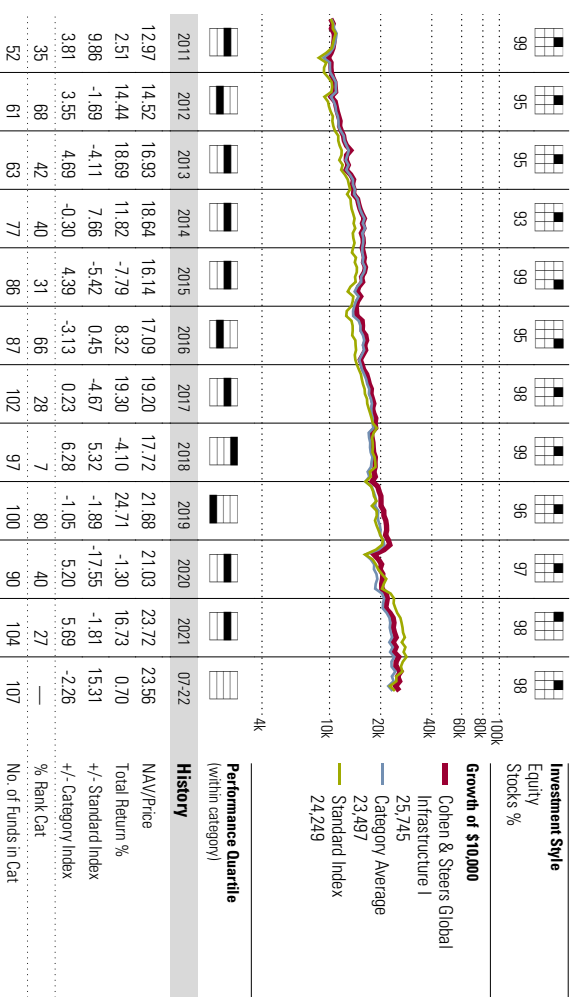
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.02	12.93	11.55
Mean	7.21	7.55	8.93
Shapre Ratio	0.50	0.54	0.74

MPT Statistics

	Standard Index	Best Fit Index
Alpha	1.26	-0.07
Beta	0.67	0.86
R-Squared	68.20	92.58
12-Month Yield	1.81%	1.81%
Potential Cap Gains Exp	16.35%	16.35%

**Operations**  
 Family: Cohen & Steers  
 Manager: Multiple  
 Tenure: 14.3 Years  
 Objective: Specialty - Utility



**Portfolio Analysis 06-30-2022**

**Asset Allocation %**

Asset	Net %	Long %	Short %
Cash	2.14	2.14	0.00
US Stocks	54.92	54.95	0.03
Non-US Stocks	42.94	42.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
—	—	—	232	1.43	1.24
—	—	—	11.0	0.88	1.13
—	—	—	2.2	0.88	0.99
—	—	—	25823	0.26	1.13

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

**Credit Quality Breakdown** —

	AAA	AA	A	BBB	BB	B	Below B	NR
Stocks %	71.4	10.4	18.2	—	—	—	—	—
Rel Std Index	1.09	0.60	1.07	—	—	—	—	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	71.4	1.09
Greater Europe	10.4	0.60
Greater Asia	18.2	1.07

**Base Currency:** USD  
**Ticker:** CSUX  
**ISIN:** US19248B4041  
**Minimum Initial Purchase:** \$100,000

**Share Clng** **Share** **Holdings:**  
 since **Amount** **61 Total Stocks, 0 Total Fixed-Income, 64% Turnover Ratio**

since	Amount	61 Total Stocks, 0 Total Fixed-Income, 64% Turnover Ratio	Net Assets %
03-2022	712,570	NextEra Energy Inc	6.05
+	209,871	American Tower Corp	5.88
+	4 mil	Transurban Group	4.39
+	830,312	Enbridge Inc	3.85
+	308,546	Duke Energy Corp	3.63
+	208,412	Sempra Energy	3.43
-	266,528	American Electric Power Co Inc	2.80
+	227,901	WEC Energy Group Inc	2.52
+	761,903	CenterPoint Energy Inc	2.47
+	757,043	NiSource Inc	2.45
+	923,521	Atlanta SPA	2.38
+	131,252	Waste Management Inc	2.20
+	62,131	SBA Communications Corp	2.18
+	84,120	Norfolk Southern Corp	2.10
+	19 mil	State Str Instl Inv Tr Treas Mlnkt	2.04

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>9.7</b>	<b>0.29</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	9.7	3.40
<b>Sensitive</b>	<b>42.2</b>	<b>0.98</b>
Communication Services	2.3	0.29
Energy	11.1	2.23
Industrials	28.8	2.98
Technology	0.0	0.00
<b>Defensive</b>	<b>48.0</b>	<b>2.07</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	48.0	15.70

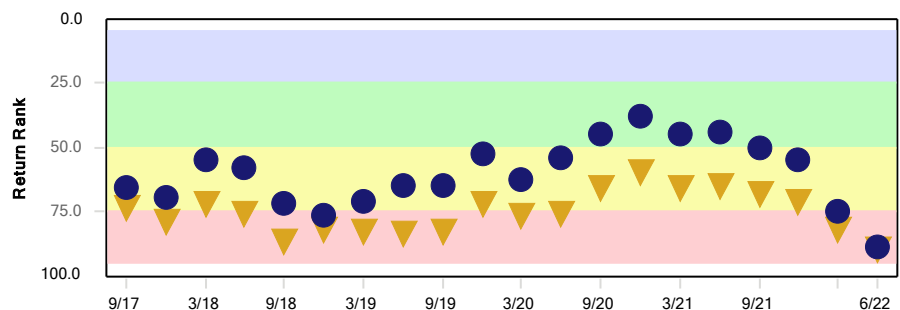
**Purchase Constraints:** A  
**Incept:** 05-03-2004  
**Type:** MF  
**Total Assets:** \$964.41 mil

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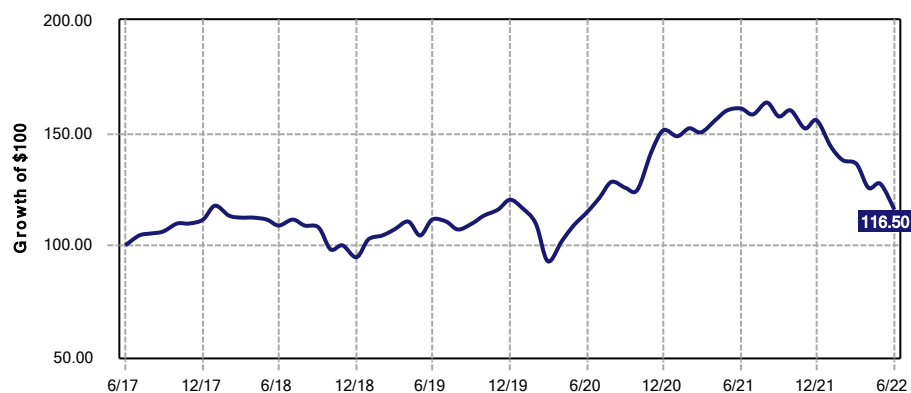
**City of Panama City Beach General Employees' Pension Plan**  
**Am Funds EuroPacific Growth R6 (MF)**  
**June 30, 2022**

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

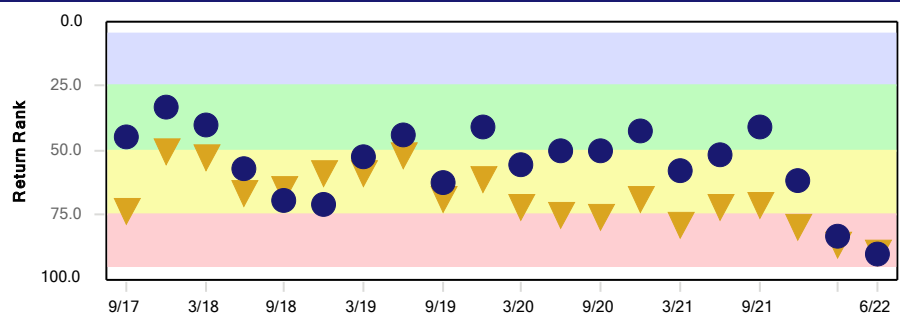


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	0 (0%)	5 (25%)	13 (65%)	2 (10%)
▼ International Benchmark	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

**Growth of a Dollar**

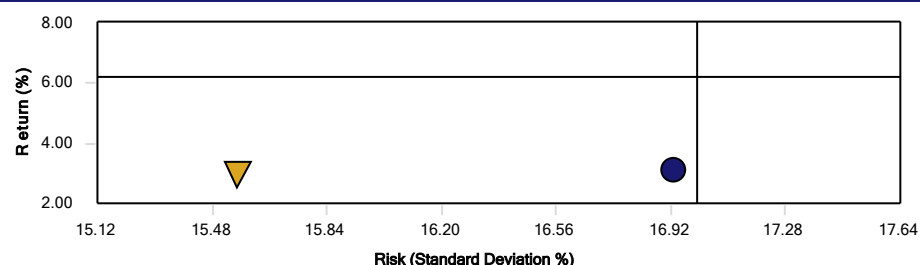


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	0 (0%)	9 (45%)	9 (45%)	2 (10%)
▼ International Benchmark	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

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



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.10	16.93
▼ International Benchmark	2.98	15.56
— Median	6.19	17.00

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.10	16.93	0.10	1.06	0.20	104.29	105.01
International Benchmark	2.98	15.56	0.00	1.00	0.20	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.49	18.82	-0.22	1.06	0.14	106.85	105.83
International Benchmark	1.81	17.21	0.00	1.00	0.15	100.00	100.00



# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index  
**Gold** 07-29-2022

★★★★★  
 395 US Fund Foreign Large Growth

MSCI ACWI EX  
 USA NR USD

Category Index  
 MSCI ACWI EX  
 USA Growth NR  
 USD

Morningstar Cat  
 US Fund Foreign Large Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.94
2022	-12.24	-14.65	—	—	-21.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.89	3.45	3.24	6.63	7.63
Std 06-30-2022	-27.68	—	3.10	6.30	7.28
Total Return	-22.89	3.45	3.24	6.63	7.63
+/- Std Index	-7.63	0.54	0.80	1.59	—
+/- Cat Index	-2.38	-0.07	-0.59	0.54	—
% Rank Cat	57	66	67	46	—
No. in Cat	451	395	346	219	—

7-day Yield — Subsidized  
 30-day SEC Yield 07-31-22 0.66 0.66

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

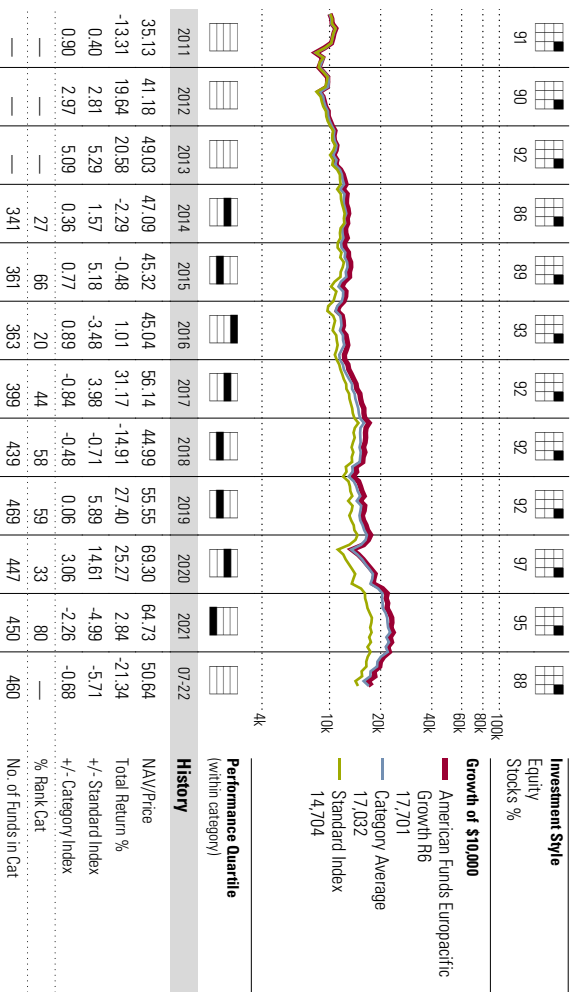
Fees and Expenses			
<b>Sales Charges</b>			
<b>Front-End Load %</b>			<b>NA</b>
<b>Deferred Load %</b>			<b>NA</b>
<b>Fund Expenses</b>			
Management Fees %	0.41		
12B1 Expense %	NA		
<b>Net Expense Ratio %</b>			<b>0.46</b>
<b>Gross Expense Ratio %</b>			<b>0.46</b>
<b>Risk and Return Profile</b>			
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	3 Yr 19.27	5 Yr 17.11	10 Yr 14.21
Mean	3.45	3.24	6.63
Sharpe Ratio	0.24	0.21	0.48

MPT Statistics			
Standard Index		Best Fit Index	
Morningstar Gbl		Morningstar Gbl	
NR USD		NR USD	
Alpha	0.59	-0.03	
Beta	1.06	1.13	
R-Squared	94.00	95.40	
12-Month Yield		2.05%	
Potential Cap Gains Exp		31.34%	

**Operations**  
 Family: American Funds  
 Manager: Multiple  
 Tenure: 21.2 Years  
 Objective: Foreign Stock  
 Base Currency: USD

Ticker: RERGX  
 ISIN: US2987068218  
 Minimum Initial Purchase: \$250  
 Min Auto Investment Plan: \$250  
 Minimum IRA Purchase: \$25

Purchase Constraints: A  
 Incept: 05-01-2009  
 Type: MFE  
 Total Assets: \$137,181.42 mil



Portfolio Analysis 06-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	12.26	12.26	0.00
US Stocks	1.97	1.97	0.00
Non-US Stocks	85.63	85.63	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	100.00	0.00

Equity Style			
Value	Brand	Green	Rel
Large	Med	Ext	High
Med	Med	Med	Low
Small			

Fixed-Income Style			
Value	Brand	Green	Rel
Large	Med	Ext	High
Med	Med	Med	Low
Small			

Credit Quality Breakdown			
AAA	AA	A	Bond %
AAA	AA	A	—
BBB	BB	B	—
BB	BB	B	—
Below B	Below B	Below B	—
NR	NR	NR	—

Regional Exposure			
Stocks %	Rel Std Index	Rel Std Index	
Americas	14.0	1.24	
Greater Europe	45.8	1.04	
Greater Asia	40.2	0.90	

Sector Weightings			
Stocks %	Rel Std Index	Rel Std Index	
<b>Cyclical</b>	<b>34.2</b>	<b>0.83</b>	
Basic Materials	8.5	1.08	
Consumer Cyclical	11.5	1.05	
Financial Services	13.6	0.88	
Real Estate	0.7	0.28	
<b>Sensitive</b>	<b>42.9</b>	<b>1.18</b>	
Communication Services	2.9	0.45	
Energy	10.2	1.69	
Industrials	12.9	1.06	
Technology	16.8	1.44	
<b>Defensive</b>	<b>22.9</b>	<b>1.03</b>	
Consumer Defensive	7.1	0.80	
Healthcare	14.5	1.45	
Utilities	1.2	0.38	

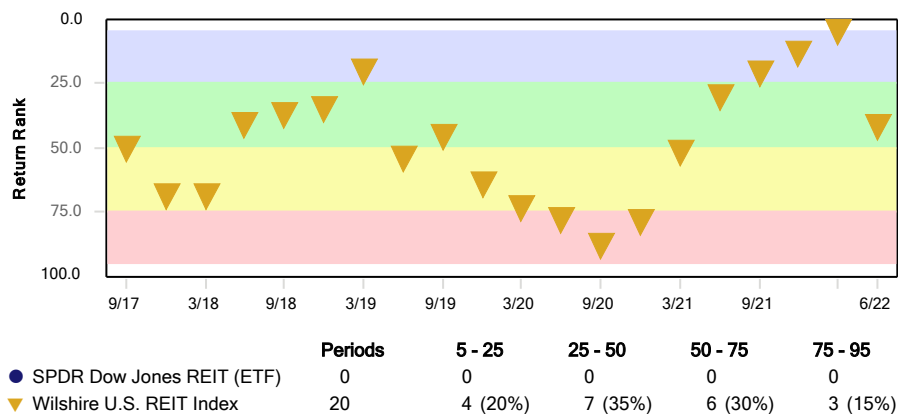
Share Cng			
Share since 03-2022	Amount	Holdings: 374 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
130 mil	Reliance Industries Ltd		3.15
7 mil	ASML Holding NV		2.65
205 mil	Taiwan Semiconductor Manufacturing		2.43
5 mil	LVMH Moët Hennessy Louis Vuitton SE		2.24
51 mil	Canadian Natural Resources Ltd		2.02
24 mil	Novo Nordisk A/S Class B		1.99
242 mil	Alfa Group Ltd		1.94
95 mil	Daiichi Sankyo Co Ltd		1.78
23 mil	Airbus SE		1.65
199 mil	WuXi Biologics (Cayman) Inc		1.35
15 mil	Nestle SA		1.31
76 mil	Kotak Mahindra Bank Ltd		1.17
5 mil	Kweichow Moutai Co Ltd Class A		1.17
6 mil	Sika AG		1.07
10 mil	Astrazeneca Plc		0.97

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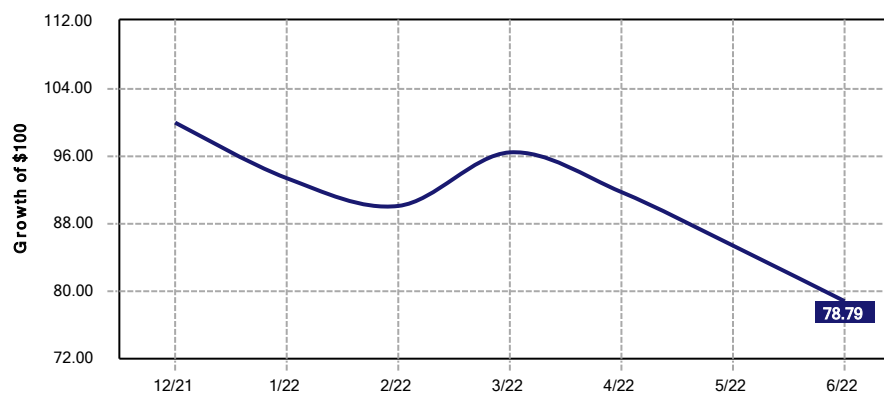


**City of Panama City Beach General Employees' Pension Plan**  
**SPDR Dow Jones REIT (ETF)**  
**June 30, 2022**

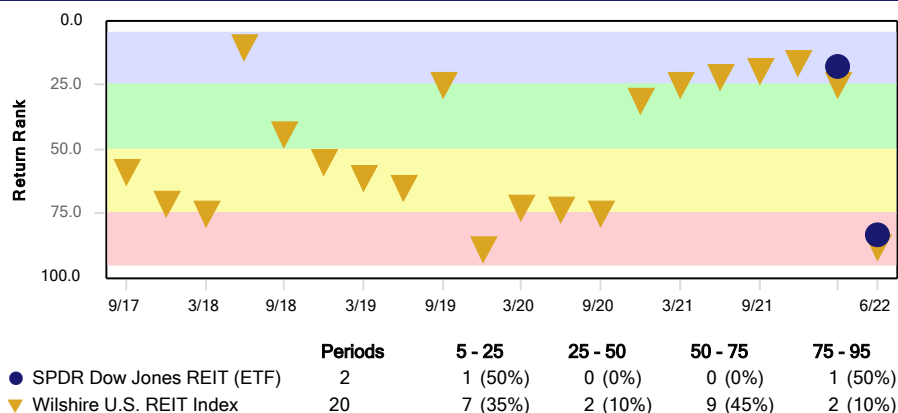
**1 Year Rolling Percentile Ranking - 5 Years**



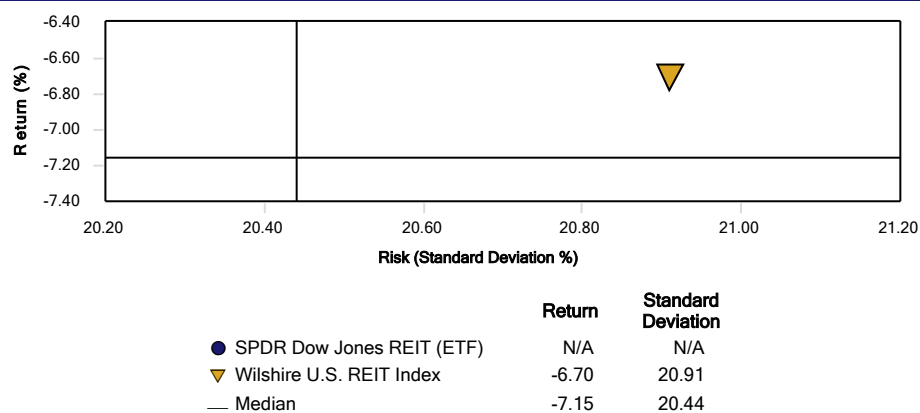
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index	-6.70	20.91	0.00	1.00	-0.23	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-18.32	1.25	-0.89	0.86	-5.19	99.10	N/A
Wilshire U.S. REIT Index	-18.48	1.46	0.00	1.00	-4.49	100.00	N/A





# SPDR® Dow Jones REIT ETF (USD)

Morningstar Quantitative Rating™ Neutral <sup>a</sup>  
 Overall Morningstar Rating™ **★★**  
 234 US Fund Real Estate USD  
 MSCI ACWI/NR  
 S&P United States REIT TR USD  
 Standard Index  
 Morningstar Cat  
 US Fund Real Estate

Performance 07/31/2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.50	8.99	0.81	12.82	-11.37
2021	9.94	11.65	1.19	17.14	45.50
2022	-3.78	-18.13	—	—	-14.24
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-22	-6.61	—	4.07	6.36	9.00
Std NAV 06-30-22	-6.62	—	4.06	6.35	9.01
Mkt Total Ret	-3.38	4.71	5.67	7.07	9.40
NAV Total Ret	-3.45	4.69	5.65	7.06	9.41
+/- Std Index	7.03	-3.84	-2.21	-2.28	—
+/- Cat Index	-0.92	-1.88	-1.19	-0.88	—
% Rank Cat	48	78	69	67	—
No. In Cat	249	234	204	145	—
30-day SEC Yield 2022-08-23	Subsidized		Unsubsidized		
	2.93		—		

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
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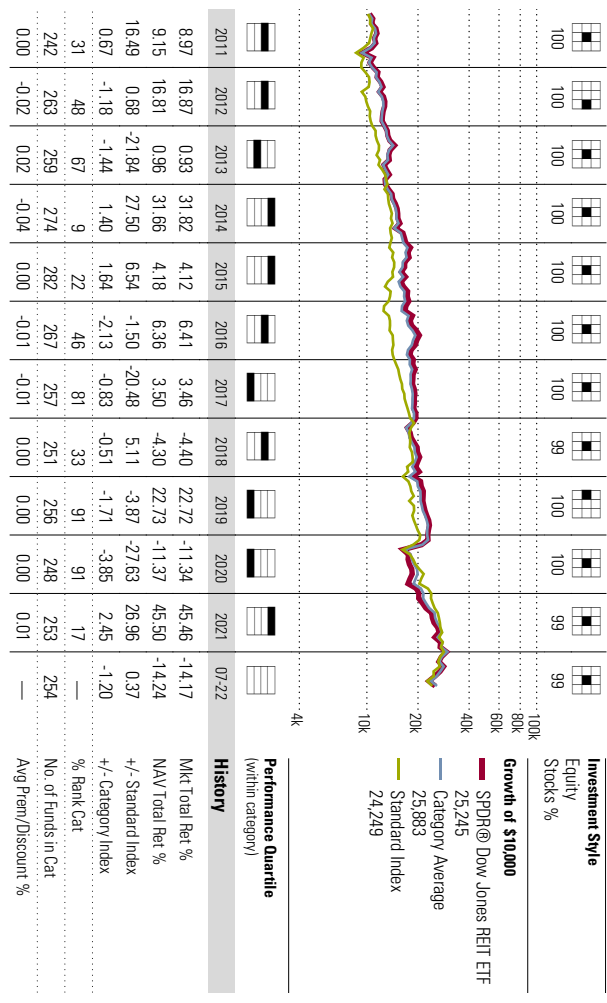
Fees and Expenses	
Management Fees %	0.25
Annual Report Net Expense Ratio %	0.25
Annual Report Gross Expense Ratio %	0.25
12bt Expense %	NA

Risk and Return Profile	
Morningstar Rating™	2★
Morningstar Risk	2★
Morningstar Return	2★

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	22.38	19.35	16.77
Standard Deviation MKT	22.47	19.46	16.85
Mean NAV	4.69	5.65	7.06
Mean MKT	4.71	5.67	7.07
Sharpe Ratio	0.29	0.33	0.45

MFT Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	S&P United States REIT TR USD
Alpha	-3.13	-1.88
Beta	1.05	1.03
R-Squared	73.73	99.37
12-Month Yield	—	3.09%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD	TR USD

Operations	
Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	9.6 Years
Total Assets:	\$1,762.3 mil
Shares Outstanding:	17.46 mil
Type:	ETF



Portfolio Analysis 08-23-2022			
Asset Allocation % 08-19-2022	Net %	Long %	Short %
Cash	1.29	1.31	0.02
US Stocks	98.66	98.66	0.00
Non-US Stocks	0.05	0.05	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style	
Value Blend Growth	Portfolio Statistics
Large	P/E Ratio TTM
Mid	P/B Ratio TTM
Small	P/B Ratio TTM
	Geo Avg Mkt Cap

Fixed-Income Style	
Int	Ang Eff Maturity
Med	Ang Eff Duration
Ext	Ang Wld Coupon
High	Ang Wld Price
Mid	
Low	

Credit Quality Breakdown	
AAA	Bond %
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Top Holdings 08-18-2022			
Share Olig since 08-2022	Share Amount	Holdings 113 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Prologis Inc	1 mil	Prologis Inc	9.44
Equinix Inc	159,601	Equinix Inc	5.96
Public Storage	267,738	Public Storage	5.03
Realty Income Corp	1 mil	Realty Income Corp	4.10
Digital Realty Trust Inc	499,061	Digital Realty Trust Inc	3.48
Simon Property Group Inc	575,108	Simon Property Group Inc	3.47
Welltower OP LLC	795,952	Welltower OP LLC	3.39
AvalonBay Communities Inc	244,908	AvalonBay Communities Inc	2.82
Extra Space Storage Inc	235,221	Extra Space Storage Inc	2.67
Equity Residential	599,471	Equity Residential	2.53
Duke Realty Corp	673,447	Duke Realty Corp	2.32
Alexandria Real Estate Equities Inc	260,229	Alexandria Real Estate Equities Inc	2.30
Invitation Homes Inc	1 mil	Invitation Homes Inc	2.21
Mid-America Apartment Communities	202,202	Mid-America Apartment Communities	2.00
Sun Communities Inc	213,054	Sun Communities Inc	1.92

Sector Weights	
Cyclical	100.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	100.0
Sensitive	0.0
Communication Services	0.0
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

Regional Exposure	
Stocks %	100.0
Rel Std Index	1.52
Americas	0.0
Greater Europe	0.0
Greater Asia	0.0

Ticker	
SPDR State Street Global	RWR
Advisor	04-23-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	103.49
Prem/Discount:	0.04

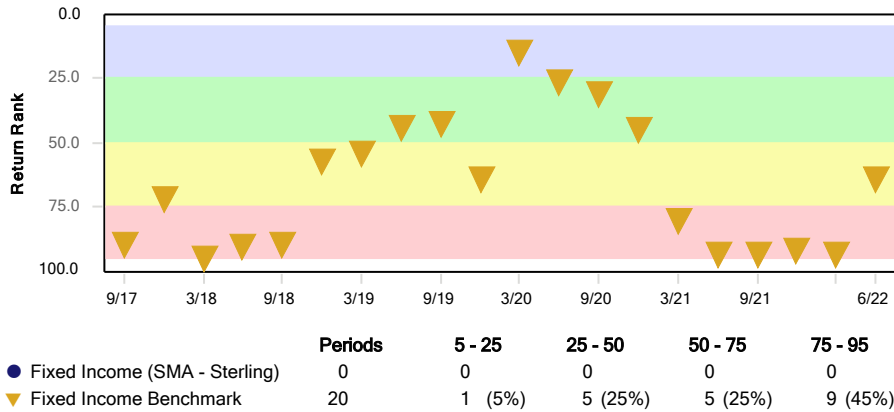
Mkt Price:	
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

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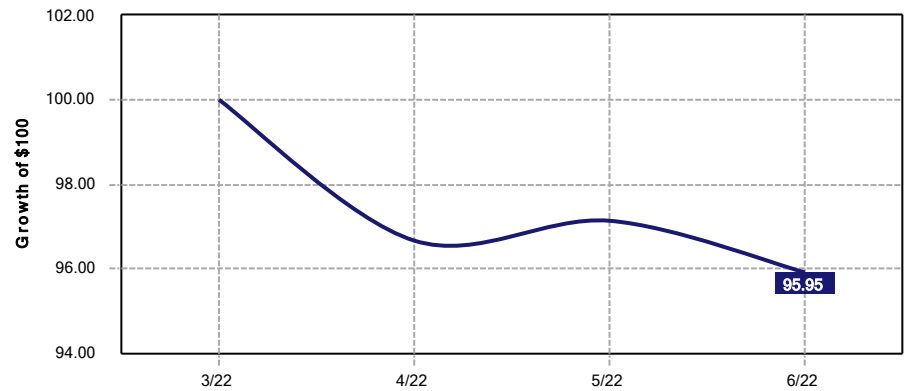


**City of Panama City Beach General Employees' Pension Plan  
Fixed Income (SMA - Sterling)  
June 30, 2022**

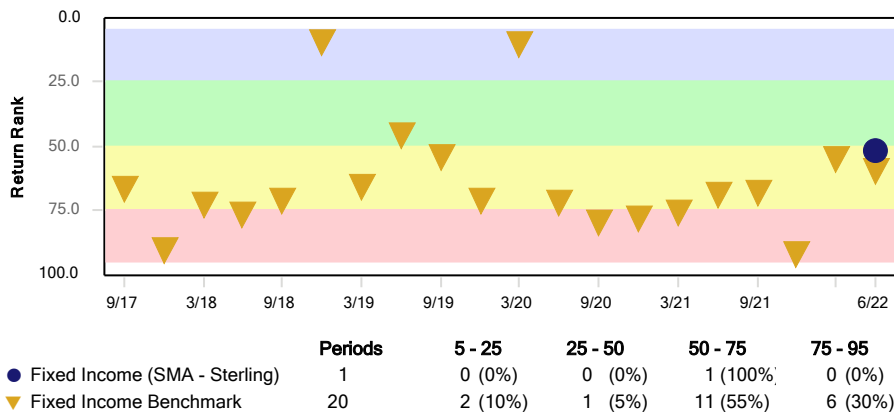
**1 Year Rolling Percentile Ranking - 5 Years**



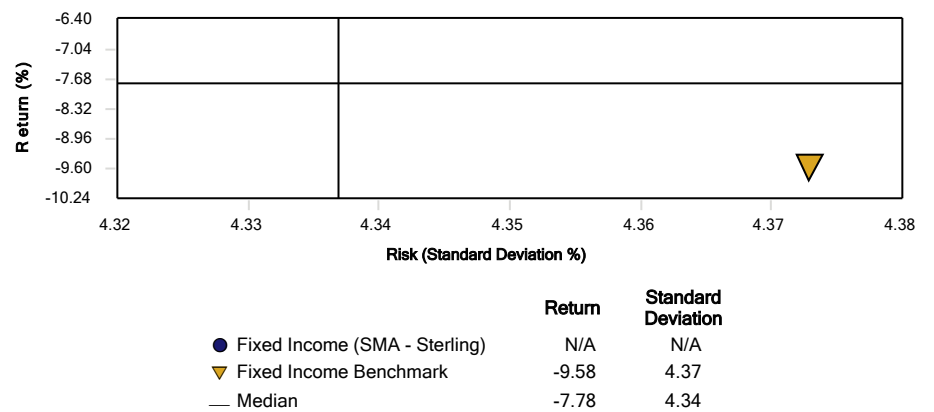
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-9.58	4.37	0.00	1.00	-2.31	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-4.05	1.55	-0.02	0.85	-0.91	84.85	74.30
Fixed Income Benchmark	-4.69	1.81	0.00	1.00	-0.90	100.00	100.00

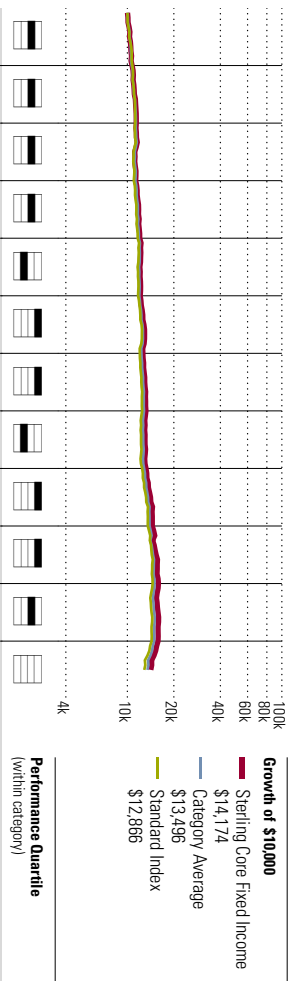


# Sterling Core Fixed Income (USD)

**Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Category™**  
 \*\*\*\*  
 Bloomberg US Agg Bond TR USD  
 Bloomberg US Agg Bond TR  
 Intermediate Core Bond USD

**Customization**

- Exclude securities
- Modify sector weightings
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax Lot Harvest Opt to Financial Professional
- Access daily portfolio holdings
- Access daily performance
- Access daily risk/MPT stats
- Annual tax document



**Tax-Efficiency**

- Use of tax-optimization software
- Use of tax-lot trading strategies
- Ability to harvest tax losses
- Trades analyzed by holding period
- Lg-term cap gain use in position chgs
- Analysis of taxable income streams
- Sell high cost positions first
- Short-term gain flag before trade
- Analysis of loss candidates

**Portfolio Manager(s)**

Mark Montgomery Since 09-02-1997

**Rating and Risk**

Time Period	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	+Avg	+Avg	4★
5 Yr	+Avg	+Avg	4★
10 Yr	+Avg	Avg	4★

**Gross Performance 06-30-2022**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	-1.32	-0.10	0.35	1.17	0.08
2019	3.34	3.52	2.35	0.31	9.83
2020	0.56	5.26	1.71	1.80	9.60
2021	-2.92	2.36	0.06	-0.02	-0.59
2022	-5.84	-4.72	—	—	-10.28

**Trailing**

	Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-1.38	—	39	9862
3 Mo	-4.72	—	57	9528
1 Yr	-10.24	—	65	8976
3 Yr	0.12	—	26	10036
5 Yr	1.82	—	14	10942
10 Yr	2.47	—	16	12767
15 Yr	4.27	—	18	18737

**Risk and Return Profile**

	Standard Index	Best Fit Index
Alpha	1.12	1.15
Beta	1.03	1.05
R-Squared	86.49	95.82
Standard Deviation	5.02	5.02
Mean	0.12	0.12
Shape Ratio	-0.07	-0.07
12-Month Yield	—	—

**Operations**

Product Focus: Both  
 Investment Minimum (\$mil): 20  
 % Portfolios Customized: —  
 % Portfolio Tax-Managed: —

**Portfolio Analysis 06-30-2022**

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
Net % Cash	7.31	6.46	-0.90	6.20	0.79	4.00	4.69	0.08	9.83	9.60	-0.59	-10.28
Net % US Stocks	-0.53	2.24	1.12	0.23	0.24	1.35	1.15	0.07	1.11	2.09	0.95	—
Net % Non-US Stocks	-0.53	2.24	1.12	0.23	0.24	1.35	1.15	0.07	1.11	2.09	0.95	—
Bonds	40	39	50	27	53	23	21	54	17	12	26	—
Other/Not Cstfd	—	—	—	—	—	—	—	—	—	—	—	—
Total	2303	—	1342	2208	2707	3123	3437	3881	4314	4462	4461	3726

**Composition %**

Category	Net %	Long %	Short %
Cash	0.37	0.37	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.00	98.00	0.00
Other/Not Cstfd	1.63	1.63	0.00
Total	100.00	100.00	0.00

**Equity Style**

Market Cap	Rel
Large	—
Medium	—
Small	—

**Value Grades**

Geo Avg Cap (\$mil)	%	Growth Grades
Micro	—	—
Small	—	—
Medium	—	—
Large	—	—
Grant	—	—

**Fixed-Income Style**

Avg Eff Duration	Rel
High	—
Mid	—
Low	—

**Account Size Breakdown**

Account Size	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	0.00	1
\$250,000 - \$1 million	0.40	1
\$1 million - \$10 million	68.59	10
More than \$10 million	6,641.64	31

**Sector Weightings**

Sector	Weightings	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670  
 Phone: 704-372-8670  
 Web Address: www.sterlingcapital.com  
 Date of Inception: 1996-04-01  
 GIPS Compliance Date: 1993-01-01  
 No. of Accounts: 28  
 Total Assets: \$3,725.93 mil

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**City of Panama City Beach General Employees' Pension Plan**  
**Glossary**  
**June 30, 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.



**City of Panama City Beach General Employees' Pension Plan**  
**Glossary**  
**June 30, 2022**

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



**City of Panama City Beach General Employees' Pension Plan  
Disclosure  
June 30, 2022**

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.
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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](mailto:info@burgesschambers.com).



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