

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

City of Panama City Beach General Employees' Pension Plan

Investment Performance Period Ending September 30, 2022



City of Panama City Beach General Employees' Pension Plan BCA Market Perspective © An Update to the Active vs. Passive Debate October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



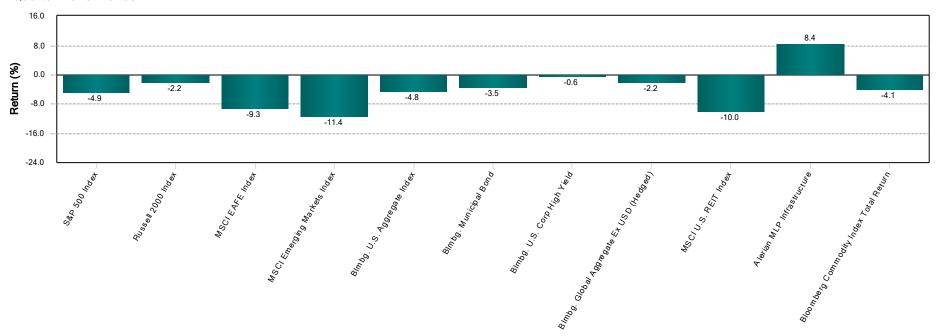
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of "passively capturing Market returns".

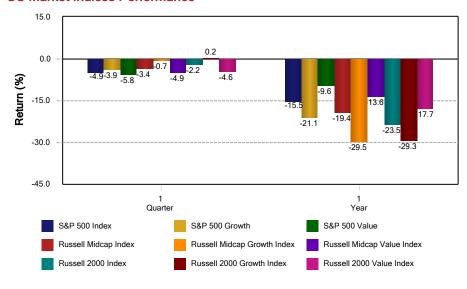


Quarterly Market Summary September 30, 2022

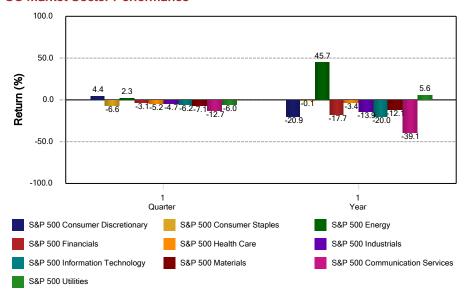
1 Quarter Performance



US Market Indices Performance



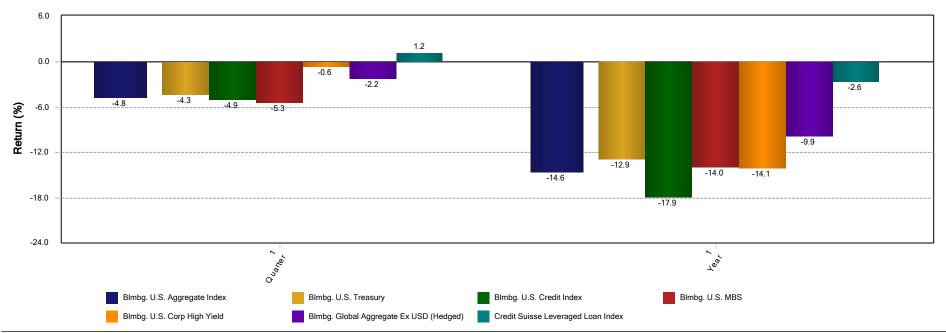
US Market Sector Performance



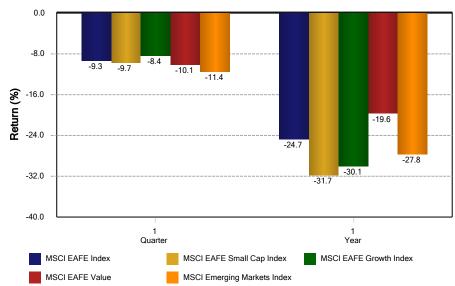


Quarterly Market Summary September 30, 2022

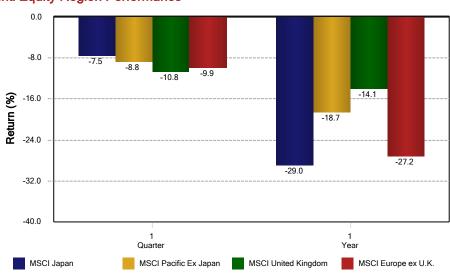
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance





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

- The latest Investment Policy Statement (April 1, 2022) reduced the fixed-income target allocation of the total Plan from 32% to 25% and established a 7% private real estate allocation. 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. The blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Plan experienced a market-based loss of \$1.9 million or -3.9% (-4.0% net). Performance was ahead of the strategic model (-5.0%) and ranked in the **top 32nd percentile**. The best three performing asset categories were: small-cap value (+3.3%), private real estate (+1.6%), and cash (+0.5%). By quarter-end the equity asset allocation was 67.1%, versus the 72.0% policy maximum.
- For the one-year period, the Plan was down \$9.2 million or -17.7% (-18.1% net), behind the strategic model (-15.3%). The difference mainly came from small-cap growth, convertible bonds, and international. The best three performing asset categories were: cash (+0.6%), global infrastructure (-4.9%), and mid-cap value (-8.8%).
- For the three-year period, the Plan earned \$3.8 million or +3.1% net per year, similar to the strategic model (+3.0%).
- The five-year annualized earnings rate of +4.8% (+4.3% net) ranked in the 51st percentile.



City of Panama City Beach General Employees' Pension Plan Total Fund Investment Policy Review September 30, 2022

Total Fund annualized three-year performance achieved the Strategic Model.	\boxtimes	
Total Fund annualized three-year performance ranked in the top 40th percentile.		
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.9%.		\boxtimes
Total Fund annualized five-year performance achieved the Strategic Model.	\boxtimes	
Total Fund annualized five-year performance ranked in the top 40th percentile.		\boxtimes
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.9%.		\boxtimes
The annualized three-year Large Cap Core performance achieved the S&P 500 index.		
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.	\boxtimes	
The annualized five-year Large Cap Core performance achieved the S&P 500 index.		
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.		
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.		\boxtimes
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.		\boxtimes
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +4.8% vs. +5.7%)		\boxtimes
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.		
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +6.1% vs. +6.3%)		\boxtimes
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.		\boxtimes
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index.		
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 49th)		\boxtimes
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.		\boxtimes
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.		\boxtimes
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +9.3%)		
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.		$\overline{\boxtimes}$

Yes No

City of Panama City Beach General Employees' Pension Plan Total Fund Investment Policy Review (continued) September 30, 2022

The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index. The annualized three-year Infrastructure performance ranked in the top 40th percentile.	Yes ⊠ ⊠	<u>No</u>
The annualized three-year International (EuroPacific) performance achieved the International benchmark. The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile. The annualized five-year International (EuroPacific) performance achieved the International benchmark. The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 44th)		
The annualized three-year REIT* performance achieved the Wilshire REIT index. The annualized three-year REIT* performance ranked in the top 40th percentile. The annualized five-year REIT* performance achieved the Wilshire REIT index. The annualized five-year REIT* performance ranked in the top 40th percentile.		
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark. The annualized three-year Fixed Income performance ranked in top 40th percentile. The annualized five-year Fixed Income performance achieved the Fixed Income benchmark. The annualized five-year Fixed Income performance ranked in the top 40th percentile.		
Foreign equity investments were within 25% of the total Fund's total assets at market value. Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 67.1%) PFIA Compliant Equity securities do not exceed 62% of Sterling's managed assets. No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.		

*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.

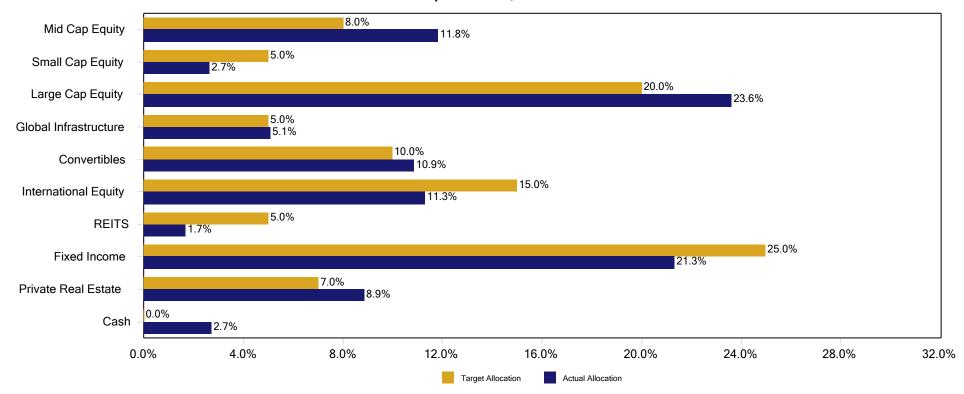


City of Panama City Beach General Employees' Pension Plan Investment Performance - Net September 30, 2022

	<u>Quarter</u>	One Year	Three Years	Five Years
Beginning Market Value	42,996,339	50,615,860	39,117,521	35,899,900
Contributions	110,741	-122,927	-1,697,901	-3,033,537
Gain/Loss	-1,863,924	-9,249,777	3,823,536	8,376,794
Ending Market Value	41,243,156	41,243,156	41,243,156	41,243,156
Total Fund (%)	-4.0	-18.1	3.1	4.3
Strategic Model (%)	-5.0	-15.3	3.0	4.2



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

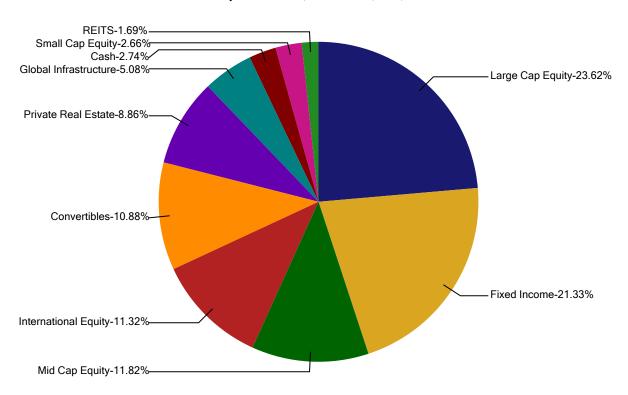


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	41,243,156	100.0	100.0	0.0
Mid Cap Equity	4,875,861	11.8	8.0	3.8
Small Cap Equity	1,095,896	2.7	5.0	-2.3
Large Cap Equity	9,740,541	23.6	20.0	3.6
Global Infrastructure	2,095,784	5.1	5.0	0.1
Convertibles	4,485,818	10.9	10.0	0.9
International Equity	4,669,138	11.3	15.0	-3.7
REITS	696,325	1.7	5.0	-3.3
Fixed Income	8,796,262	21.3	25.0	-3.7
Private Real Estate	3,656,171	8.9	7.0	1.9
Cash	1,131,360	2.7	0.0	2.7



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

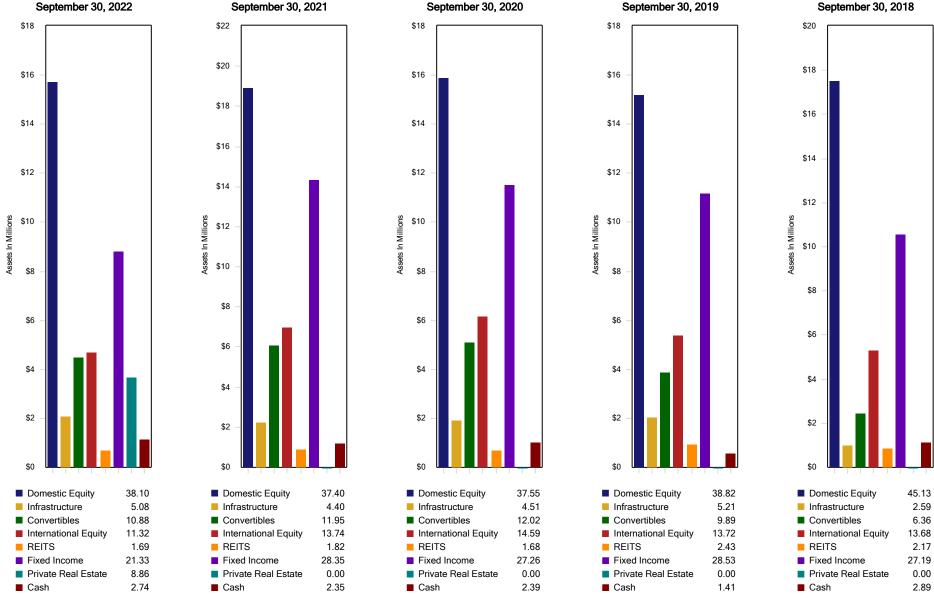
September 30, 2022 : 41,243,156



	Market Value \$	Allocation (%)
Large Cap Equity	9,740,541	23.62
Fixed Income	8,796,262	21.33
■ Mid Cap Equity	4,875,861	11.82
International Equity	4,669,138	11.32
Convertibles	4,485,818	10.88
Private Real Estate	3,656,171	8.86
Global Infrastructure	2,095,784	5.08
■ Cash	1,131,360	2.74
Small Cap Equity	1,095,896	2.66
■ REITS	696,325	1.69



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





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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	41,243,156	-3.9 (32)	-17.7 (91)	3.6 (61)	4.8 (51)
Strategic Model		-5.0	-15.3	3.0	4.2
Domestic Equity	15,712,298	-4.3	-17.8	7.2	8.3
Large Cap Core	5,550,665	-4.4 (30)	-11.7 (15)	9.3 (16)	10.2 (19)
Fidelity 500 Index (Blend)	1,388,977	-4.3	-14.9	8.4	9.4
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	4,161,687	-4.9 -4.9	N/A -15.5	N/A 8.2	N/A 9.2
Large Cap Growth	2,405,210	-4.6 (62)	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	2,405,210	-4.6 -3.9	N/A -21.1	N/A 9.9	N/A 11.4
Large Cap Value	1,784,667	-5.3 (46)	N/A	N/A	N/A
Equity Income (SMA - Sterling) S&P 500 Value	1,784,667	-5.3 -5.8	N/A -9.6	N/A 5.1	N/A 6.2
Mid Cap Growth	1,686,044	-1.1 (36)	-26.7 (35)	1.0 (88)	4.8 (90)
iShares S&P Mid-Cap 400 Growth (ETF)	802,434	-0.7	-19.4	5.2	5.7
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	883,610	-2.8 -0.7	N/A -19.5	N/A 5.1	N/A 5.7
Mid Cap Value	3,189,817	-3.7 (16)	-8.8 (35)	6.1 (51)	5.9 (49)
iShares Russell Mid-Cap Value (ETF)	923,041	-4.8	-13.4	4.6	4.8
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	2,266,777	-3.3 -4.0	N/A -10.9	N/A 6.3	N/A 5.5



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

Small Cap Growth	Market Value 809,456	QTD ROR - Rank -2.5 (71)	1 Year ROR - Rank N/A	3 Year ROR - Rank N/A	5 Year ROR - Rank N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	809,456	-2.5 -3.4	N/A -21.2	N/A 5.5	N/A 5.5
Small Cap Value	286,440	3.3 (1)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) S&P SmallCap 600 Value	286,440	N/A -6.8	N/A -16.4	N/A 5.0	N/A 4.0
Convertibles	4,485,818	-1.4 (73)	-23.9 (97)	9.6 (51)	8.4 (61)
SPDR Barclays Convertibles Securities (ETF) ML All Conv Ex.144A All Qual Index	4,485,818	-1.4 0.3	-23.9 -18.4	9.6 11.0	8.4 9.3
Global Infrastructure	2,095,784	-8.9 (23)	-4.9 (8)	2.0 (23)	N/A
Cohen & Steers Global Infrastructure (MF) FTSE GLOBAL CORE INFRASTRUCTURE 50/50	2,095,784	-8.9 -8.9	-4.9 -5.5	2.0 0.6	N/A 4.1
International Equity	4,669,138	-9.2 (34)	-32.5 (78)	-1.0 (53)	-0.1 (44)
Am Funds EuroPacific Growth R6 (MF) International Benchmark	4,669,138	-9.2 -9.8	-32.5 -24.8	-1.0 -1.1	-0.1 -0.3
REITS	696,325	-10.3 (40)	-18.8 (80)	-6.0 (100)	0.2 (100)
SPDR Dow Jones REIT (ETF) Wilshire U.S. REIT Index	696,325	-10.3 -10.2	N/A -17.6	N/A -2.2	N/A 2.9
Fixed Income	8,796,262	-4.0 (71)	-13.8 (72)	-2.1 (75)	0.4 (81)
Fixed Income (SMA - Sterling) Fixed Income Benchmark	8,796,262	-4.0 -4.8	N/A -13.9	N/A -3.2	N/A -0.6
Private Real Estate	3,656,171	1.6 (14)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF) NCREIF Fund Index-ODCE (VW)	3,656,171	1.6 0.5	N/A 22.1	N/A 12.4	N/A 10.2



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	1,131,360	0.5	0.6	0.5	1.0
Truist Custody Acct Cash Sweep (MF)	312,840	0.4	0.6	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	818,521	0.5 0.5	N/A 0.6	N/A 0.6	N/A 1.1



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	41,243,156	-4.0	-18.1	3.1	4.3
Strategic Model		-5.0	-15.3	3.0	4.2
Domestic Equity	15,712,298	-4.4	-18.2	6.7	7.8
Large Cap Core	5,550,665	-4.4	-11.8	9.2	10.2
Fidelity 500 Index (Blend)	1,388,977	-4.3	-14.9	8.3	9.3
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	4,161,687	-4.9 -4.9	N/A -15.5	N/A 8.2	N/A 9.2
Large Cap Growth	2,405,210	-4.7	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	2,405,210	-4.7 -3.9	N/A -21.1	N/A 9.9	N/A 11.4
Large Cap Value	1,784,667	-5.4	N/A	N/A	N/A
Equity Income (SMA - Sterling) S&P 500 Value	1,784,667	-5.4 -5.8	N/A -9.6	N/A 5.1	N/A 6.2
Mid Cap Growth	1,686,044	-1.3	-27.1	0.5	4.3
iShares S&P Mid-Cap 400 Growth (ETF)	802,434	-0.7	-19.7	4.9	5.5
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	883,610	-3.0 -0.7	N/A -19.5	N/A 5.1	N/A 5.7
Mid Cap Value	3,189,817	-3.8	-9.3	5.6	5.4
iShares Russell Mid-Cap Value (ETF)	923,041	-4.8	-13.7	4.3	4.6
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	2,266,777	-3.5 -4.0	N/A -10.9	N/A 6.3	N/A 5.5



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	809,456	-2.7	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	809,456	-2.7 -3.4	N/A -21.2	N/A 5.5	N/A 5.5
Small Cap Value	286,440	3.1	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) S&P SmallCap 600 Value	286,440	N/A -6.8	N/A -16.4	N/A 5.0	N/A 4.0
Convertibles	4,485,818	-1.5	-24.2	9.2	8.0
SPDR Barclays Convertibles Securities (ETF) ML All Conv Ex.144A All Qual Index	4,485,818	-1.5 0.3	-24.2 -18.4	9.2 11.0	8.0 9.3
Global Infrastructure	2,095,784	-9.1	-5.8	0.9	N/A
Cohen & Steers Global Infrastructure (MF) FTSE GLOBAL CORE INFRASTRUCTURE 50/50	2,095,784	-9.1 -8.9	-5.8 -5.5	0.9 0.6	N/A 4.1
International Equity	4,669,138	-9.3	-32.9	-1.2	-0.2
Am Funds EuroPacific Growth R6 (MF) International Benchmark	4,669,138	-9.3 -9.8	-32.9 -24.8	-1.2 -1.1	-0.2 -0.3
REITS	696,325	-10.4	-19.0	-6.2	0.1
SPDR Dow Jones REIT (ETF) Wilshire U.S. REIT Index	696,325	-10.4 -10.2	N/A -17.6	N/A -2.2	N/A 2.9
Fixed Income	8,796,262	-4.1	-14.1	-2.5	0.0
Fixed Income (SMA - Sterling) Fixed Income Benchmark	8,796,262	-4.1 -4.8	N/A -13.9	N/A -3.2	N/A -0.6
Private Real Estate	3,656,171	1.6	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF) NCREIF Fund Index-ODCE (VW)	3,656,171	1.6 0.5	N/A 22.1	N/A 12.4	N/A 10.2



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

		QTD	1 Year	3 Year	5 Year
	Market Value	ROR - Rank	ROR - Rank	ROR - Rank	ROR - Rank
Cash	1,131,360	0.5	0.6	0.5	1.0
Truist Custody Acct Cash Sweep (MF)	312,840	0.4	0.6	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling)	818,521	0.5	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	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'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 have been separated.

Fidelity 500 Index (Blend): From Sept 2022: Fidelity 500 MF; prior iShares Core S&P 500 ETF. The September 2022 return was calculated manually using the iShares S&P 500 opening balance and the Fidelity 500 Index balance as the closing balance.



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

	Market Value	QTD ROR - Rank
Total Fund - Sterling	22,212,630	-4.2 (44)
Target Index - Sterling		-4.5
Large Cap Equity - Sterling	8,351,564	-4.9 (49)
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	2,405,210	-4.6 -3.9
Equity Income (SMA - Sterling) S&P 500 Value	1,784,667	-5.3 -5.8
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	4,161,687	-4.9 -4.9
Mid Cap Equity - Sterling	3,150,387	-2.9 (28)
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	883,610	-2.8 -0.7
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	2,266,777	-3.3 -4.0
Small Cap Equity - Sterling	1,095,896	-1.4 (12)
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	809,456	-2.5 -3.4
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) S&P SmallCap 600 Value	286,440	N/A -6.8
Fixed Income - Sterling	8,796,262	-4.0 (71)
Fixed Income (SMA - Sterling) Fixed Income Benchmark	8,796,262	-4.0 -4.8
Global Cash - Sterling	818,521	0.5
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	818,521	0.5 0.5



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

	Market Value	QTD ROR - Rank
Total Fund - Sterling	22,212,630	-4.2
Target Index - Sterling		-4.5
Large Cap Equity - Sterling	8,351,564	-5.0
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	2,405,210	-4.7 -3.9
Equity Income (SMA - Sterling) S&P 500 Value	1,784,667	-5.4 -5.8
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	4,161,687	-4.9 -4.9
Mid Cap Equity - Sterling	3,150,387	-3.1
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	883,610	-3.0 -0.7
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	2,266,777	-3.5 -4.0
Small Cap Equity - Sterling	1,095,896	-1.6
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	809,456	-2.7 -3.4
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) S&P SmallCap 600 Value	286,440	N/A -6.8
Fixed Income - Sterling	8,796,262	-4.1
Fixed Income (SMA - Sterling) Fixed Income Benchmark	8,796,262	-4.1 -4.8
Global Cash - Sterling	818,521	0.5
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	818,521	0.5 0.5



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

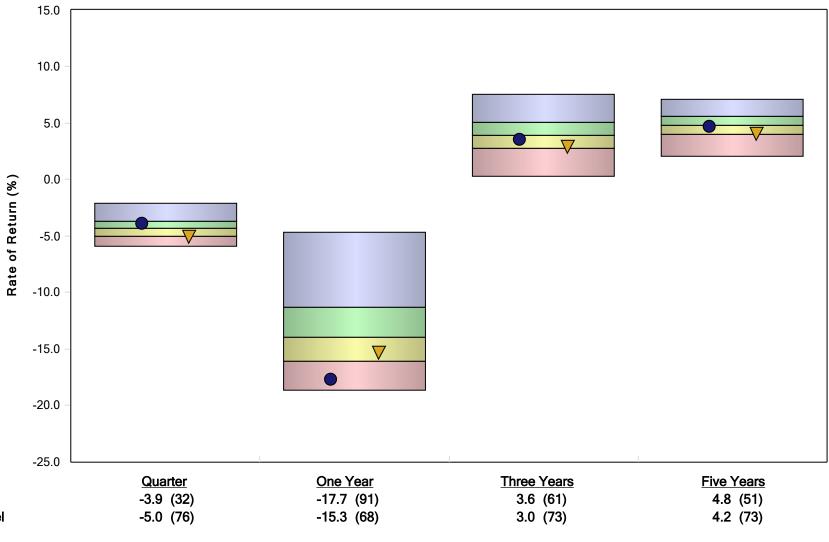
Target Index - Sterling: from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

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 have been separated.



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



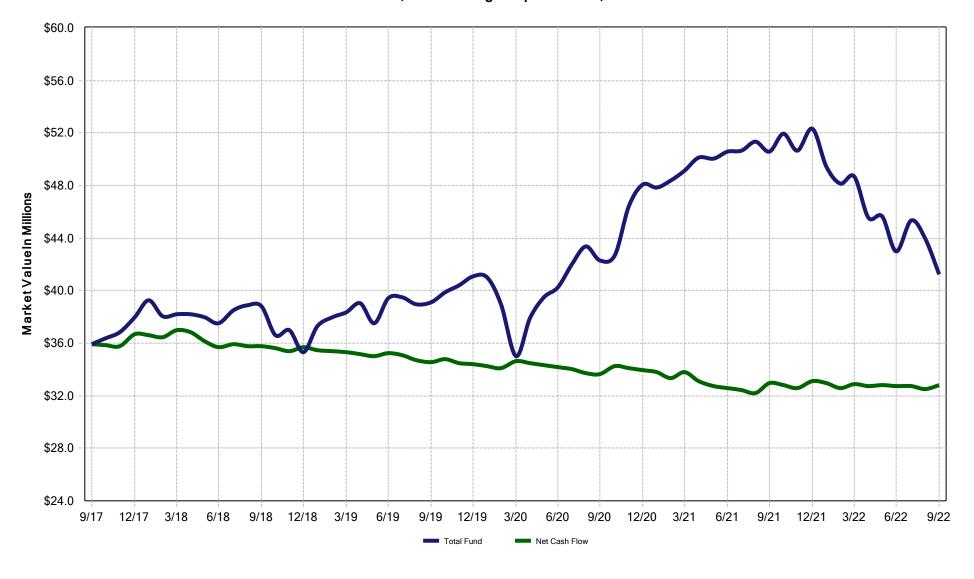
	<u>Quarter</u>	One Year	Three Years	Five Years
Total Fund	-3.9 (32)	-17.7 (91)	3.6 (61)	4.8 (51)
▼ Strategic Model	-5.0 (76)	-15.3 (68)	3.0 (73)	4.2 (73)
5th Percentile	-2.1	-4.6	7.6	7.2
1st Quartile	-3.7	-11.3	5.1	5.6
Median	-4.3	-13.9	3.9	4.8
3rd Quartile	-5.0	-16.1	2.8	4.1
95th Percentile	-5.9	-18.7	0.3	2.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



City of Panama City Beach General Employees' Pension Plan Growth of Investments October 1, 2017 Through September 30, 2022





Ending MV

\$41,243,156

Annualized ROR

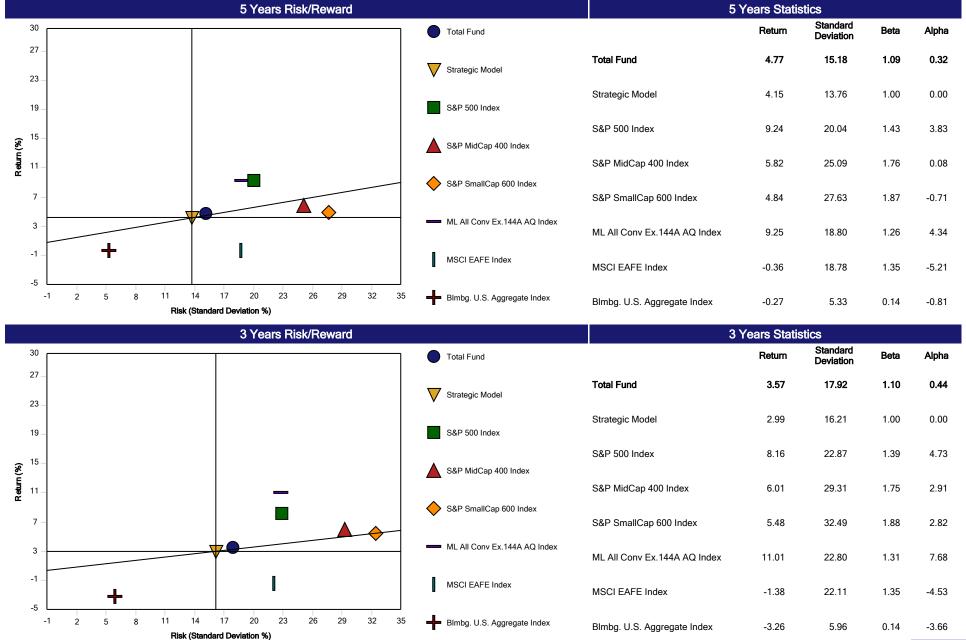
4.8

Beginning MV

\$35,899,900

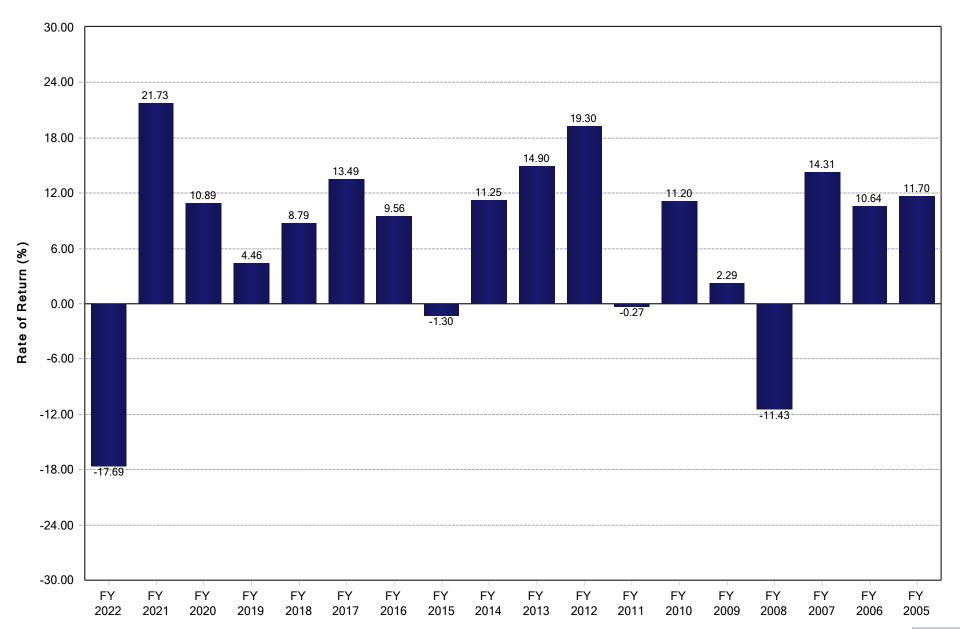
City of Panama City Beach General Employees' Pension Plan Capital Market Line

Period Ending September 30, 2022



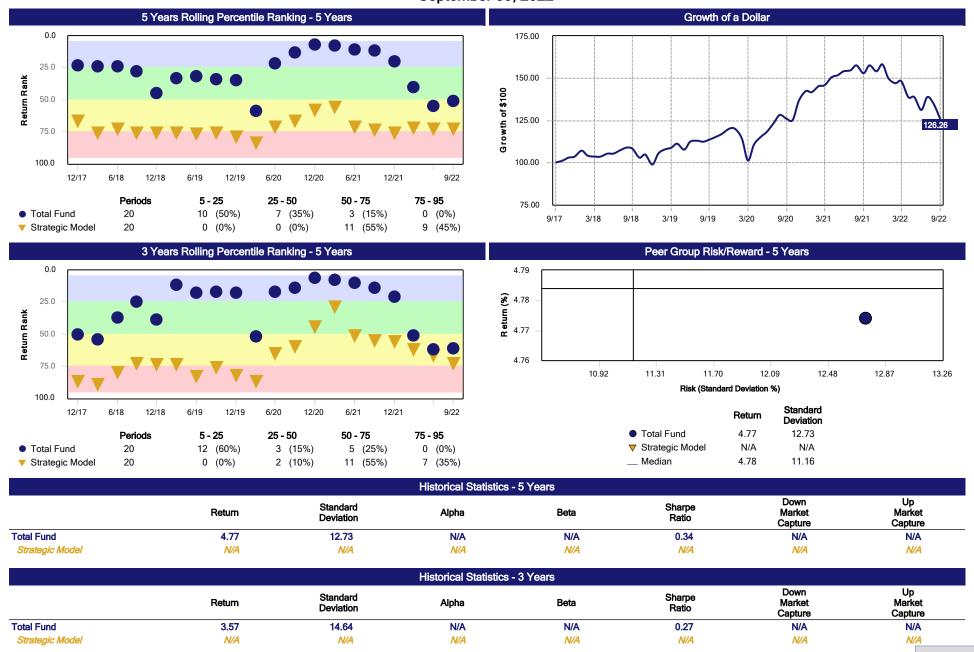


City of Panama City Beach General Employees' Pension Plan Fiscal Year Rates of Return September 30, 2022

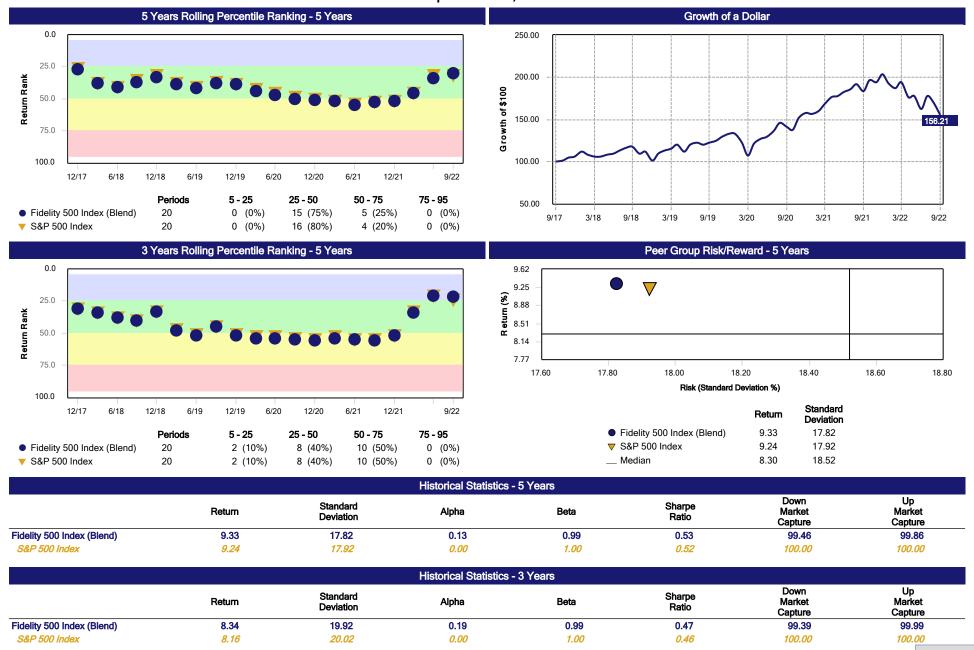




City of Panama City Beach General Employees' Pension Plan Total Fund September 30, 2022



City of Panama City Beach General Employees' Pension Plan Fidelity 500 Index (Blend) September 30, 2022



Fidelity® 500 Index (USD)

₩ Gold 02-16-2022

Morningstar Analyst Rating™ Overall Morningstar Rating™ 1,221 US Fund Large Blend

S&P 500 TR USD

Standard Index

USD

Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

Quarterly Returns +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 2020 No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 10-31-2022 -14.62 -15.49 -14.62 -19.59 1st Otr -0.01 -4.60 1347 1.76 6.18 -16.10 2nd Otr 10.20 10.20 20.53 8.55 -0.01 0.22 1221 3 Υ 26 3rd Otr 10.43 10.43 1111 -0.01 9.23 -4.89 0.58 8.94 0.24 5 Yr 19 11.02 11.69 12.14 4th Otr 12.77 -0.01 12.77 0.11 10 Yr 807 18.40 28.69 -17.71 Total % 11.80 11.13 11.80 Incept

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Performance Disclosure Subsidized Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

month-end, please call 202-551-8090 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

www.institutional.fidelity.com

rees dilu expelises	
Sales Charges	
Front-End Load %	₹
Deferred Load %	Š
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	Z.
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02

48.33%			Potential Cap Gains Exp
			12-Month Yield
100.00		100.00	R-Squared
1.00		1.00	Beta
-0.01		-0.01	Alpha
Best Fit Index S&P 500 TR USD	S&P B	Standard Index	MPT Statistics
0.85	0.57	0.54	Sharpe Ratio
12.77	10.43	10.20	Mean
14.54	18.35	20.72	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	4⋆	4 ★	Morningstar Rating™
10 Yr 807 funds	5 Yr 1 funds	3 Yr 5 Yr 1,221 funds 1,111 funds	
			Risk and Return Profile
0.02			Gross Expense Ratio %
0.02			Net Expense Ratio %
NA			12b1 Expense %
0.02			Management Fees %

Credit Quality Breakdown

baM

Avg Wtd Price

①

18 mil

Visa Inc Class A

0.96

1.00

1.02 1.01 1.00

1.59 1.56 1.42 1.20

1.70 1.90

26

6.90 5.74 3.31 2.34

₽

	1	0.60	-0.01	2.10	44.50	2011			2					99
1686	ၾ	-0.43	-0.01	15.99	50.49	2012			}					99
1559	41	-0.74	-0.01	32.37	65.49	2013			١	\				99
1568	≅	0.42	-0.03	13.66	72.85	2014								99
1606	20	0.47	0.00	1.38	71.80	2015								99
1409	26	-0.09	0.01	11.97	78.35	2016								100
1396	28	0.12	-0.02	21.81	93.45	2017								99
1402	25	0.38	-0.02	-4.40	87.10	2018								100
1387	23	0.05	-0.01	31.47	112.02 130.17	2019								99
1363	37	-2.57	0.00	18.40		2020					*	ζ		100
1382	23	2.24	-0.01	28.69	165.32 134.43	2021								100
1364	ı	0.83	-0.01	-17.71	134.43	10-22		4 _k	10k	ZUX	\$	40k	60k	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		38,872	Standard Index	— Category Average	Fidelity® 500 Index 38,824	Gro	Investment Style Equity Stocks %

Portfolio Analysis 09-30-2022	s 09-30-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A
Cash	-0.01	0.40	0.40	since	Amount	503 Total Stocks , 1 Total Fixed-Income,	
US Stocks	98.95	98.95	0.00	7707-00	:	2% Turilover naud	
Non-US Stocks	1.03	1.03	0.00	1	163 mil	Apple Inc	
Bonds	0.03	0.03	0.00	⊕	81 mil	Microsoft Corp	
Other/Not Clsfd	0.00	0.00	0.00	⊕	96 mil	Amazon.com Inc	
Total	100.00	100.40	0.40	•	29 mil	Tesla Inc	
2	:		-	①	65 mil	Alphabet Inc Class A	
Equity Style	FORHOLIO SCAUSICS		Cat	1	58 mil	Alphabet Inc Class C	
рвиет	P/E Ratio TTM P/C Ratio TTM	18.0 0.92 13.6 0.95	1.00 0.93	• •	19 m.i	Berkshire Hathaway Inc Class B	
P!M	P/B Ratio TTM		0.84	⊕ €	28 mil	Johnson & Johnson	
llsm2	\$mil	04ZU4 U.30	0./9	1	45 mil	Exxon Mobil Corp	
				⊕	25 mil	Meta Platforms Inc Class A	
Fixed-Income Style	A			•	32 mil	JPMorgan Chase & Co	
Ltd Mod Ext	Avg Eff Duration			•	27 mil	NVIDIA Corp	
цві	Avg Wtd Coupon			•	26 mil Proct	26 mil Procter & Gamble Co	

	1 13 Healthcare	n gg 🖬 Consume	1.00 → Defensive	Std Index	— industrials	Energy	— Commun	— yw Sensitive	Real Estate	Financial	Consume	Basic Materials	℃ Cyclical	Sector Weightings
	re	Consumer Defensive	ē	gy	ls		Communication Services		ite	Financial Services	Consumer Cyclical	terials		ngs
3.1	15.2	7.3	25.6	23.8	8.3	4.5	8.1	44.7	2.9	13.1	11.4	2.2	29.7	Stocks %
1.04	0.99	0.99	0.99	1.01	0.96	0.85	1.08	0.99	1.06	0.96	1.08	0.99	1.02	Rel Std Index

Below B

888

Uperations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	13.8 Years
Objective:	Growth and Income

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US315911750	FXAIX	USD

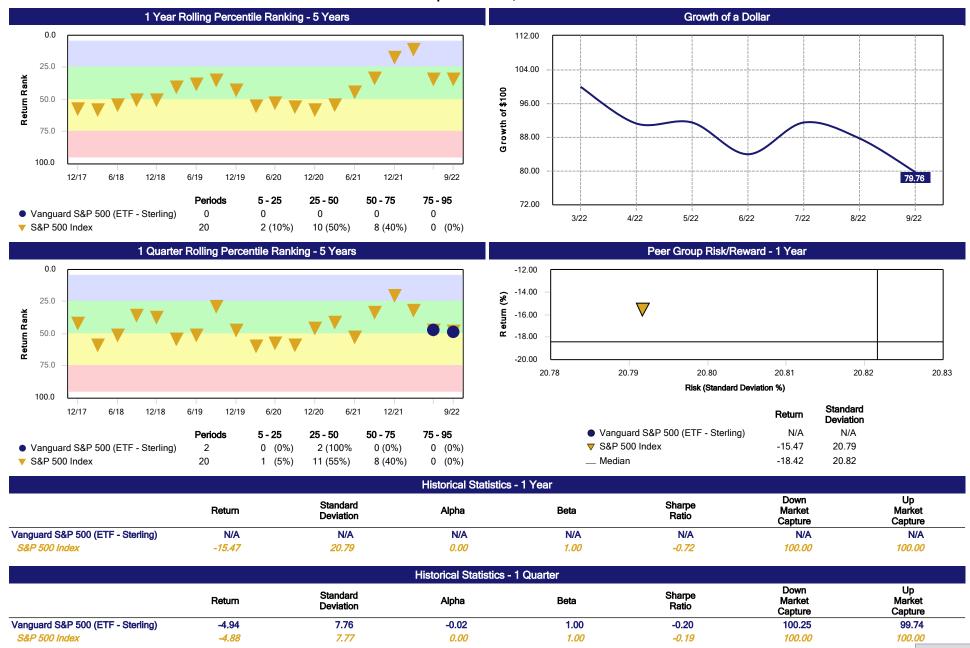
Greater Asia Greater Europe Americas Regional Exposure

99.0 0.0 1.0

Rel s

\$0	US3159117502	FXAIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$353,767.65 mil	MF	05-04-2011	Þ

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



Release date 10-31-2022

Page 5 of 36

1,221 US Fund Large Blend

S&P 500 TR USD

Standard Index Russell 1000 TR USD Category Index

Morningstar Cat
US Fund Large Blend

Mkt Total Ret %		1.89 16.00 32.39 13.55 1.31 12.17 21.77 -4.50 31.35 18.29 28.78 -17.74	18.29	3133	4.50	21.77	12.17	<u>သ</u>	13.55	32.39	16.00	1.89	Unsubsidized		Subsidized			
History	10-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011		807	1,111	,347 1,221	1,347	No. in Cat
(within category)														12	21	29	46	% Rank Cat
Performance Quartile													-	0.09	0.21	0.18	1.72	+/- Cat Index
	4 _k												· 				-0.05	+/- Std Index
															10.40	10.17	-14.66	NAV Total Ret
	10k											4	13.05		10.41	10.17	-14.62	Mkt Total Ret
— Standard Index 38,872	į						(4		1) 					-15.52	22
31,009	20k		<	}									12.42		9.20	I	2 -15.48	Std Mkt 09-30-22 -15.48
Category Average	\$ dy	}											Incept	10 Yr	. 5 Yr	3 Yr	1 Yr	Trailing Returns
Vanguard S&P 500 ETF	10V													1	-4.90	-4.61 -16.11	-4.61	2022
Growth of \$10,000	:: :::::::::::::::::::::::::::::::::::												28.66	11.01	0.57	8.54	6.17	2021
	100k							Ī					18.35	12.15	8.93	20.54	-19.63	2020
Stocks %	99	100	100	100	99	100	100	100	100	99	00	100	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
Investment Style									H	H	H					19	0-31-2022	Performance 10-31-2022

(if applicable) Morningstar metrics.
The performance data quoted represents past performance and

1786

1559 42

1568

1606 0.00

1409

1396 0.01

1402 0.02

-0.02 1387

-0.02 1363

Avg Prem/Discount % No. of Funds in Cat % Rank Cat

1382

1364

20

27

မ္

0.39 -0.06

-0.12 -0.03

0.09 29

> 0.03 -0.03

-2.62 -0.05 8

0.80

+/- Category Index +/- Standard Index

-0.05 2.20

-0.03

24

24

1.35 -0.03 0.44

-0.05 1686 derived from a weighted average of the three-, five-, and 10-year

ngstar Rating is based on risk-adjusted returns,

1.63

1.63

2.09 0.59

15.98 -0.44 -0.02

32.33 -0.78 -0.06

13.63

11.93

31.46

18.35

28.66

-17.74

NAV Total Ret %

21.78 -0.05

-4.42 -0.04 0.36 26

Performance Disclosure
The Overall Morningstar I 30-day SEC Yield 2022-11-18

										3	1.00			Beta	_
1.00	2.7	œ'	Real Estate	Ē)						Þ	-0.05	-0.05		Alpha	7
1.00	13.6	Services	Financial Services	4 .						AA	S&P 500 TR USD			NAV	
1.00	10.6	Cyclical	Consumer Cyclical	Þ						AAA	Best Fit Index		Standard Index	MPT Statistics	-
1.00	2.3	erials	Basic Materials	Þ	Bond %			— nwo	Credit Quality Breakdown —	Credit Ou	U.85	+ U.56	U.54	Snarpe Katio	1 0
1.00	29.2		Cyclical	ح					_		_	_	10.17	Mean VIKI	ر م
Rel Std Index	Stocks %	gs	Sector Weightings	Secto				(107				10.17	Mean NAV	
0.98	Procter & Gamble Co		55 mil	•			rice	Avg Wtd Price	baM				20.73	Standard Deviation MKT	
1.00	Corp	mil Chevron Corp	41 mil	•			ration	Avg Eff Duration	ИдіН		14.55	3 18.35	20.73	Standard Deviation NAV	(0
1.03	Class A	mil Visa Inc Class A	37 mil	•			iturity	Avg Eff Maturity	Ext	Ltd Mod	Yr 10 Yr	'n 5Υr	3 Yr		
1.03	Corp	mil NVIDIA Corp	57 mil	•				!	Fixed-Income Style	Fixed-Inc	+	_	+Avg	Morningstar Return	_
1.13	JPMorgan Chase & Co		67 mil	•							/g Avg	g Avg	Avg	Morningstar Risk	_
-1-	CONTROLL & CONTROLL		0	4			9	\$mil	llem2		* 4*	7 4 ★	4*	Morningstar Rating™	_
1 //0	Ichnson & Ichnson	mil lohnson	S 2	• •	1.00 0.83		'kt Cap 17	Geo Ava M	; pil		807	1,111	1,221 funds		
1 //1	ohil Corp		gs mil	9 (1 00 14 46		M	P/R Ratio TTM	W		Yr 10 Yr	r 5Yr	3 Yr		
1.55	Alphabet Inc Class C		123 mil	\oplus	1.00 0.97		M	P/C Ratio TTM	arge					Risk and Return Profile	
1.59	UnitedHealth Group Inc		21 mil	①	1.00 1.08		MT	P/E Ratio TTM	_	Value Blend Growth	NA			2b1 Expense %	
1.63	Berkshire Hathaway Inc Class B		41 mil	①	Rel Rel	Port Rel	atistics	Portfolio Statistics	/ie	Equity Style	0.03	atio %	xpense Ra	Annual Report Gross Expense Ratio %	~
1.73	Alphabet Inc Class A		137 mil	•	0.00	00.00				0 00	0.03	0 %	ense Ratio	Annual Report Net Expense Ratio %	_
	?		0	Œ	0 00	100 M	100 M			Total	0.02			Management Fees %	_
1.05	.com inc		203 mil	•	0.00	0.00	0.00		ot Clsfd	Other/Not Clsfd				Fund Expenses	
67.0	ורכסוף		200	•	0.00	0.00	0.00			Bonds				Fees and Expenses	
F 20	±		171 mil	•	0.00	1.04	1.04		Stocks	Non-US Stocks	anguard.com.	isit www.v	99-8473 or vi	month-end, please call 866-499-8473 or visit www.vanguard.com	
7 00				9 6	0.00	98.29	98.29		Ś	US Stocks	nost recent	ent to the n	ce data curre	quoted herein. For performance data current to the most recent	4
%	503 Total Stocks , 0 Total Fixed-Income,		⊳	since 09-2022	0.00	0.67	0.67			Cash	turn data	her than re	lower or higt	Current performance may be lower or higher than return data)
Net Assets				Share	Short %	Long %	Net %		Asset Allocation %	Asset All				their original cost.	
							2	10-31-2022	Portfolio Analysis 10-31-2022	Portfoli	or less than	vorth more	ed, may be w	philicipal value of all livesurient will fluctuate, utas all livestors shares, when sold or redeemed, may be worth more or less than	ST
	Avg Prem/Discount %	-0.01 -0.05 -0.03 -0.02 0.00 0.01 0.01 0.02 -0.02 -0.02 0.00	-0.02	0.02	0.01	0.01	2 0.00	0.03	-0.05 -1	-0.01	tum and	vestment re	sults. The inv	does not guarantee future results. The investment return and	, ,

28

50000								
Leverage %		100.00	Regional Exposure	Stocks %	Rel Std Index	→ Defensive	25.8	
Primary Prospectus Benchmark	nchmark S&P 500 TR USD		Americas	99.0	1.00	Consumer Defensive	sive 7.4	
			Greater Europe	1.0	1.00	Healthcare	15.4	
			Greater Asia	0.0	1.00	Utilities	3.0	
Operations								
Family:	Vanguard		Ticker:	V00		Mkt Price:	354.95	
	Multiple		Incept:	09-07-2010		Base Currency:	USD	
	6.6 Years		Expiration Date:	[Legal Structure:	Open Ended Investment Company	
•	\$274,304.4 mil		Exchange:	NYSE ARCA		Backing Bank:	Vanguard Group Inc	
anding:	753.86 mil		NAV:	354.87				
Туре:	EFF		Prem/Discount:	0.02				

Leverage Type Leverage %

Leveraged

Potential Cap Gains Exp 12-Month Yield

Defensive Technology Industrials

-0.05 1.00

Beta

R-Squared

100.00

1.64% 100.00 -0.05 1.00

888 88

Communication Services

Sensitive

Energy

45.0 7.4 5.4 8.7 23.6

1.00 0.99 1.00 1.00

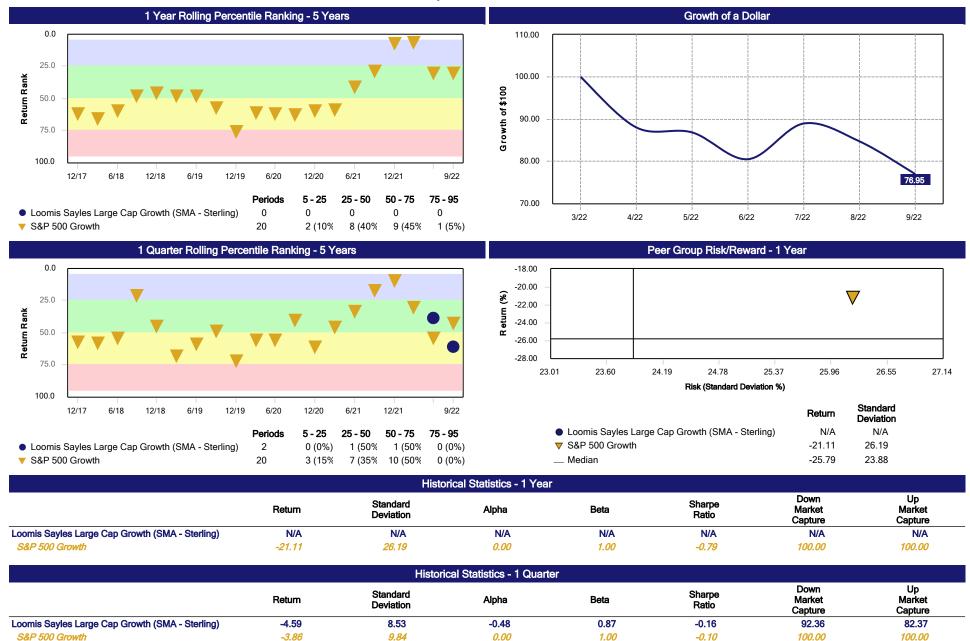
1.00

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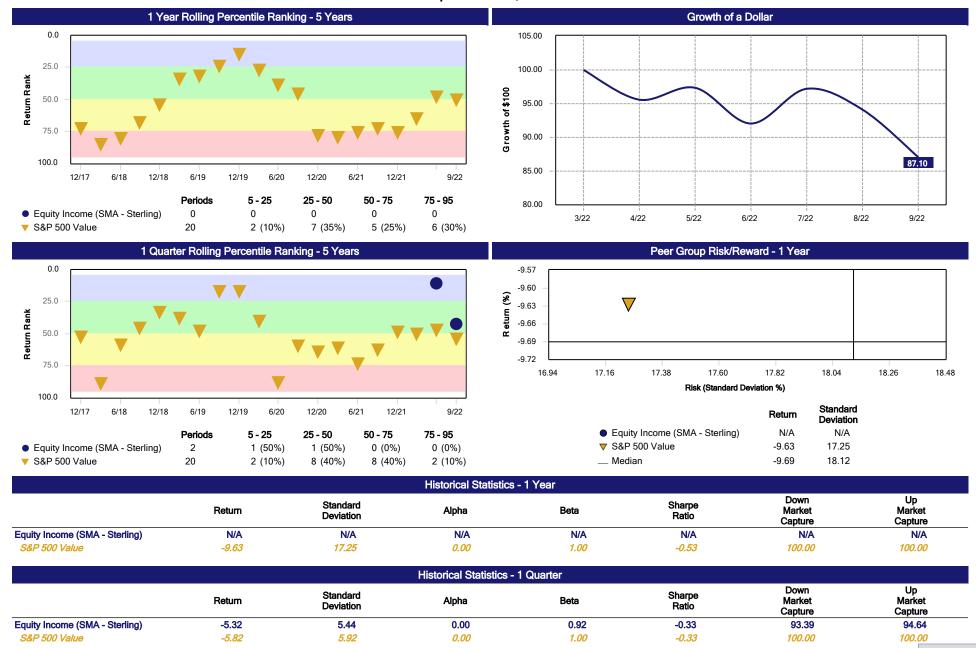
City of Panama City Beach General Employees' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) September 30, 2022



Operations	Mean Sharpe Ratio 12-Month Yield	Standard Deviation	10 Yr — — — — — — — — — — — — — — — — — —	Trailing Net Total +/- Std Index 9 1 Mo	1111	Rating and Risk Time	Customization Customization Charlet Securities Modify sector weightings Consult with portfolio manager Consult with portfolio administrator Tax Lot Harvest Rpt to Financial Professional Access daily performance Access	Loomis Sayles L
Institutional 20	1 1 1	Best Fit Index Russell 1000 Growth TR USD		% Rank Growth of Cat \$10,000	1111	gstar Morningstar s Cat Rating		Large Cap
Address: Phone: Web Address:	Account Size Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million	Fixed-Income Style	Price/Cash Flow Dividend Yield	Value Grades Price/Earnings Price/Book	Equity Style	Portfolio Analysis 09-30-2022 Composition % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	2011 2012 2011 2012 — — — — — — — — — — — — — — — — — — —	Growth (USD)
One Financial Center 617-482-2450 www.loomissayles.com	Total Ac Value 12 nn 12 77,47	Avg Eff Duration Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price	18.11 Cash Flow — Trailing Ea	9 0	Market Cap Giant Large Medium Small	is 09-30-2022 Net % 1.43 88.04 10.52 0.00 0.00 100.00	2013 2014 2015 	(USD)
com	Scount Number of (\$mil) Accounts 1 0.14 1 2.09 3 2.4.49 21 165		Cash Flow 19.95 Trailing Earnings 27.55	170. irades d Erngs lue	Rel 52.4 37.6 0.0	Long % Short % 1.43 0.00 88.04 0.00 10.52 0.00 0.00 0.00 10.00 0.00	2016 2017 2016 2017 — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — — —	Overall Morning
Date of Inception: GIPS Compliance Date: No. of Accounts:			B ← Scare	34,767 8	•	Share Chg Share Since Amount 06:2022 96.827 150,960 62,183 100,188 95,237	2018 2019 2020 2018 2019 2020 — — — — — — — — — — — — — — — — — — —	Overall Morningstar Rating™ Standard Index ★★★ S&P 500 TR USE
n: 9 Date:	efensive	Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials	rials	7 Vertex Pharmaceuticals Inc 0 Netflix Inc 5 Tesla Inc 3 Regeneron Pharmaceuticals 0 Alphabet Inc Class C	: :	e Holdings: 1t 35 Total Stocks, 0 Total Fixed-Income, 6% Turnover Batio 7 Visa Inc Class A 0 Amazon.com Inc 3 Microsoft Corp 8 Boeing Co 7 NVIDIA Corp	2021 10- 2021 10- 19.98 - 19.11 1 19.54 - 0.13 - 46398 276.	
2006-06-30 1999-01-01 54	25.7 21.5 4.1 17.4 0.0	15.7 11.5 0.0 51.2 17.4 0.0 8.1	Stocks % 27.3 0.0	euticals Inc maceuticals Inc iss C	ge Corp Inc Class A ss A	otal Fixed-Income,	100k 80k 60k 100m Loomis Sayles Large Cap 40k \$— 20k 10k 9— 20k 10k 9— Standard Index 10k 10tal Return % 10ta	Page 1 of 36 Category Index Morningstar Category Russell 1000 Large Growth Growth TR USD
	1.09 0.84 0.55 1.13 0.00	1.49 0.85 0.00 1.14 2.33 0.00 0.94	Rel Std Index 0.94 0.00	3.57 3.41 3.40 3.37 3.22	4.00 3.92 3.86 3.78 3.65	Net Assets % 6.09 6.04 5.13 4.30 4.10	ge Cap	Page 1 of 36 r Category TM th

30

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



Release date 10-31-2022 Page 3 of 36

Sterling Equity Income SMA (USD)

Modify sector weightings Consult with portfolio manager

Exclude securities

S&P 500 TR USD

Overall Morningstar Rating™ Standard Index

Russell 1000 Value TR USD Category Index

Large Value Morningstar Category™

(Chin) Wittmann		By Req	By Rea	By Rea	By Reg	By Red	By Bog	ву кед	P No		By Req	Z Z Z	by neq	By Req	By Req	N _o	By Req		
974	0.50	10.00	6.96	12.73		1			1	2011			:						
1081	0.42	11.97	9.99	14.63		1				2012									
	0.44	26.80	21.78	28.16		1				2013									
2270	ı	ı				1			ı	2014									
1149	ı	ı	ı			ı			ı	2015									
992	ı	15.44	12.19	18.30		ı			1	2016									
627		20.50	16.05	36.19		1			ı	2017									
607	ı	-0.16	-1.93	2.82		ı			ı	2018									
739	0.30	25.59	21.43	27.14		1				2019									
588		7.25	-2.61	13.00		1			1	2020									
439	1	ı	1	1		1			1	2021									
496	ı	ı				1			I	10-22		4	10k	2UK		40k	60k	80 00 00 00 00 00 00 00 00 00 00 00 00 0	value
Product Assets \$mil	Std Dev of Accounts	Median	Low	High	Dispersion	Total Rtn % Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	History	Performance Quartile (within category)			Ī	Category Average			0k k Growth of \$10,000	value in Coo

Use of tax-lot trading strategies Ability to harvest tax losses

Use of tax-optimization software

Access daily performance

Annual tax document Access daily risk/MPT stats Access daily portfolio holdings

Tax Lot Harvest Rpt to Financial Professional Consult with portfolio administrator

Lg-term cap gain use in position chgs

Analysis of loss candidates Short-term gain flag before trade Sell high cost positions first Analysis of taxable income streams Trades analyzed by holding period

Since 07-01-2014, Joshua Haggerty 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, Philip Apelles Since 08-01-2022, John Gallagher Adam Bergman Since 04-01-2007,Charles (Chip) Wittmann Portfolio Manager(s)

Composition % Cash

Net % 1.77

Long % 1.77

Short 9

Portfolio Analysis 09-30-2022

Since 09-01-2022	-2022		
Rating and Risk	Risk		
Time	Morningstar	Morningstar	Morningstar
Period	Rtn vs Cat	Risk vs Cat	Rating
3 Yr		1	4 ★
5 Yr			.5 ★

Kating and Kisk	KISK				
Time	Morr	Morningstar	Morningstar		Morningstar
Period	Rtr	Rtn vs Cat	Risk vs Cat		Rating
3 Yr		1	ı		4⊁
5 Yr			1		5 ⊁
10 Yr			ı	•	4≠
Gross Performance 10-31-2022	ormance	10-31-202	2		
	1st Otr	2nd Otr	3rd Qtr	4th Otr	Total
2018	1	1			1
2019					
2020					
2021					ı
2022		1			

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo				
3Mo				
1 Yr				1
3Yr				
5 Yr				
10 Yr				
15 Yr	1	I		
Risk and F	Risk and Return Profile	ile		
		Standard Index	Best Fit Index Morningstar US LM Brd Val TR USD	est Fit Index US LM Brd Val TR USD
Alpha		I		
Beta				1
R-Squared		l		
Standard Deviation	eviation			
Mean				1
Sharpe Ratio	Θ.			
12-Month Yield	/ield			

Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million

More than \$10 million

3,447.68

87.75 8.27 1.99

14 18 24 10

Account Size Breakdown

Total Account Value(\$mil)

Number of Accounts

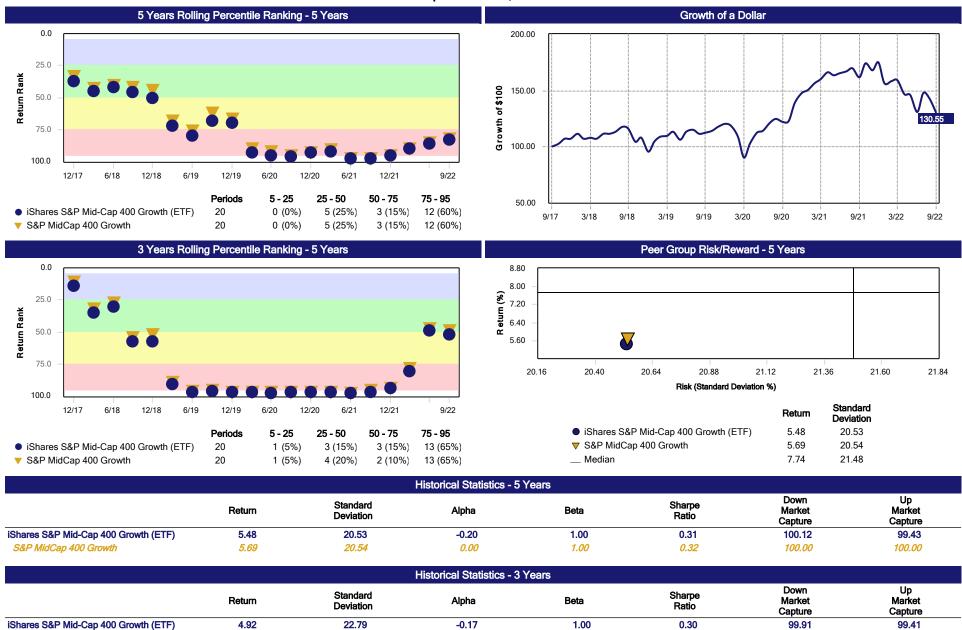
		rrice	Avg vvta Frice	Mod Ext Mod
		Coupon	Avg Wtd Coupon	l balv
		laturity	Avg Eff Maturity	4 деін
				Fixed-Income Style
30.5	amings	Trailing Eamings		Dividend Yield
13.6	>	Cash Flow	14.19	Price/Cash Flow
9.9		Sales	1.78	Price/Sales
11.4	ue	Book Value	2.76	Price/Book
	d Erngs	Projected Erngs	16.19	Price/Earnings
	rades	Growth Grades	%	Value Grades
98,871.		Cap(\$mil)	Geo Avg Cap(\$mil)	
			Micro	Value Blend Growth
			Small	llem2
			Medium	biM
56.			Large	at at
34.			Giant	iueη
			Market Cap	Equity Style
0.0	100.00	100.00		Total
0.0	0.00	0.00		Other/Not Clsfd
0.0	0.00	0.00		Bonds
0.0	3.46	3.46		Non-US Stocks
0.0	94.77	94.77		US Stocks

Rel Std Index	Stocks %	inhtings	Sector Weightings
3.30	Johnson & Johnson	101	
3.34	Fidelity National Information Serv	221	
3.39	Merck & Co Inc	197	
3.40	Analog Devices Inc	122	
3.40	Motorola Solutions Inc	76	•
3.46	Chubb Ltd	95	
3.49	Marsh & McLennan Companies Inc	117	
3.49	Microsoft Corp	75	
3.52	AbbVie Inc	131	
3.62	Booz Allen Hamilton Holding Corp C	196	
3.81	CVS Health Corp	200	
3.86	The Home Depot Inc	70	⊕
3.87	The Goldman Sachs Group Inc	66	
4.18	Elevance Health Inc	46	
4.43	Starbucks Corp	263	1
	31% Turnover Ratio		06-2022
%	36 Total Stocks, 0 Total Fixed-Income,	Amount	since
Net Assets	Holdings:	Share	Share Chg

32

tor Weightings	Stocks %	Rel Std Index
Cyclical	33.7	1.16
Basic Materials	2.1	0.92
Consumer Cyclical	8.4	0.80
Financial Services	20.6	1.52
Real Estate	2.5	0.92
Sensitive	33.6	0.75
Communication Services	0.0	0.00
Energy	0.3	0.05
Industrials	11.5	1.33
Technology	21.8	0.92
Defensive	32.7	1.27
Consumer Defensive	7.8	1.06
Healthcare	24.9	1.62
Utilities	0.0	0.00

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



100.00

100.00

0.00

1.00

0.31

S&P MidCap 400 Growth

5.10

22.81

Release date 10-31-2022

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

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Silver**3-17-2022

535 US Fund Mid-Cap Growth

S&P 500 TR USD Standard Index

Russell Mid Cap Growth TR USD Category Index

Morningstar Cat
US Fund Mid-Cap
Growth Page 6 of 36

						000000000000000000000000000000000000000
-1.34	Unsubsidized	Unsi	Subsidized	Sı		
2011		383	494	535	576	No. in Cat
		63	76	37	12	% Rank Cat
I		-1.29	-1.98	1.52	10.73	+/- Cat Index
:		-2.12	-3.76	-2.43	-3.59	+/- Std Index
	7.56	10.66	6.68	7.79	-18.21	NAV Total Ret
	4.09	10.67	6.69	7.79	-18.28	Mkt Total Ret
)	7.15	9.55	5.48	I	-19.60	Std NAV 09-30- 22
	3.69	9.55	5.48	1	-19.65	Std Mkt 09-30-22 -19.65
	Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
	-18.52	1	-0.75	-17.49	-9.07	2022
	18.70	7.97	-2.01	3.39	8.52	2021
	22.49	20.99	6.95	25.83	-24.77	2020
1	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
H					-31-2022	Performance 10-31-2022

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

> 0.49 -3.27

30-day SEC Yield 2022-10-31

Subsidized 0.93

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. does not guarantee future results. The investment return and

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

-0.02

-0.02

-0.04

-0.05

0.00

0.00

-0.02

0.00

-0.02

-0.05

Avg Prem/Discount %

1.62 1.22 1.20 1.16 1.16

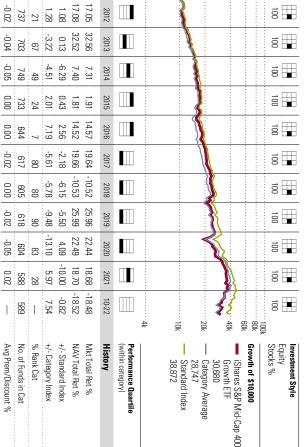
1.14 34 751 30

Management Fees %	Fund Expenses	Fees and Expenses

Management rees %			0.17
Annual Report Net Expense Ratio %	nse Ratio	%	0.17
Annual Report Gross Expense Ratio %	pense Rat	ю %	0.17
12b1 Expense %			NA
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	535 funds	494 funds	383 funds
Morningstar Rating™	4≠	3 ⋆	3 ★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	23.68	21.04	16.71
Standard Deviation MKT	23.66	21.04	16.73
Mean NAV	7.79	6.68	10.66
Moon NIVT	7 70	200	10 67

	Journal 4	TOT IGING	out unio
Morningstar Rating™	4 *	3 ★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	-Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation NAV	23.68	21.04	16.71
Standard Deviation MKT	23.66	21.04	16.73
Mean NAV	7.79	6.68	10.66
Mean MKT	7.79	6.69	10.67
Sharpe Ratio	0.40	0.35	0.65
MPT Statistics	Standard Index		Best Fit Index
NAV		Hussell	Hussell Mid Cap IR USD
Alpha	-2.44		0.08
Beta	1.08		0.99
R-Squared	88.86		96.33
12-Month Yield			0.99%
Potential Cap Gains Exp			

A AA



Portfolio Analysis 11-17-2022	is 11-17-2022			Top Hold	Top Holdings 11-10-2022	0-2022	
Asset Allocation %	Net %	Long %	Short %	Share Chg		Holdings:	Net A
Cash	0.17	0.17	0.00	11-2022	Alliount	45% Turnover Ratio	
US Stocks	98.99	98.99	0.00			Steel Dynamics Inc	
Non-US Stocks	0.84	0.84	0.00		360.888	Carlisle Companies Inc	
Bonds	0.00	0.00	0.00		771 101	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
Other/Not Clsfd	0.00	0.00	0.00		1 2 1	Parling Ingradients Inc	
Total	100.00	100.00	0.00		1 mil	Darling Ingredients Inc	
Equity Style	Portfolio Statistics	Port Re	Rel		729 613	The Toro Co	
Value Blend Growth	P/E Ratio TTM	Avg Index 14.0 0.72	0		1 mil	Service Corp International	
agra	P/C Ratio TTM				983,201	East West Bancorp Inc	
P!W	P/B Ratio TTM	3.0 0.84	1 12.28		1 mil	Builders FirstSource Inc	
Sma	Geo Avg Mkt Cap	6727 0.04	1 0.43		1 m.:	Rexford Industrial Realty Inc	
	:				360,066	Repligen Corp	
Fixed-Income Style					250,666	ShockWave Medical Inc	
Ltd Mod Ext	Avg Eff Maturity				185,110	Deckers Outdoor Corp	
hgiH	Avg Eff Duration				588,762	Life Storage Inc	
baM	Avg Wtd Price				408,077	First Solar Inc	
гол				Sector Weightings	ightings	Stocks %	6 Rel Std
Α				Դ Cyclical	ical	40.2	2
Credit Quality Breakdown —	down —		Bond %	Basic	Basic Materials	lls 6.8	80
AAA				Cons	Consumer Cyclical	lical 15.0	0
AA				Finar	Financial Services	ices 12.0	0

1.09 1.01 0.99 0.96 0.95 0.95 0.94 0.90

0.89

		n. Cyclical		10 3	1 28
		o o o o o o o o o o o o o o o o o o o) i	
a	Bond %	Basic Materials		6.8	2.99
		Consumer Cyclical	_	15.0	1.42
		Financial Services		12.0	0.88
		Real Estate		6.4	2.33
		✓ Sensitive		43.3	0.96
	I	Communication Services	ervices	2.0	0.26
		Energy		5.6	1.04
	1	Industrials		19.5	2.24
	I	Technology		16.3	0.69
Stocks %	Rel Std Index	→ Defensive		16.5	0.64
99.2	1.00	Consumer Defensive	ive	2.4	0.32
0.4	0.37	Healthcare		13.0	0.85
0.5	15.67	Utilities		1.1	0.37
Ę		Mkt Price:	68.95		
07-24-2000		Base Currency:	USD		
		Legal Structure:	Open Ended Investment Company	ent Company	
NYSE ARCA		Backing Bank:	BlackRock Fund Advisors	sors	
68.95					

Leverage Type Leverage % Primary Prospectus Benchmark

S&P MidCap 400 Growth TR USD

Greater Europe

Greater Asia Americas

100.00

Regional Exposure

N

Below B

888 B

Leveraged

Manager: Family:

Tenure:

Multiple 14.8 Years \$7,093.0 mil 100.45 mil

> Exchange: Incept:

Expiration Date:

NAV:

Prem/Discount:

68.95 -0.01 NYSE iShares

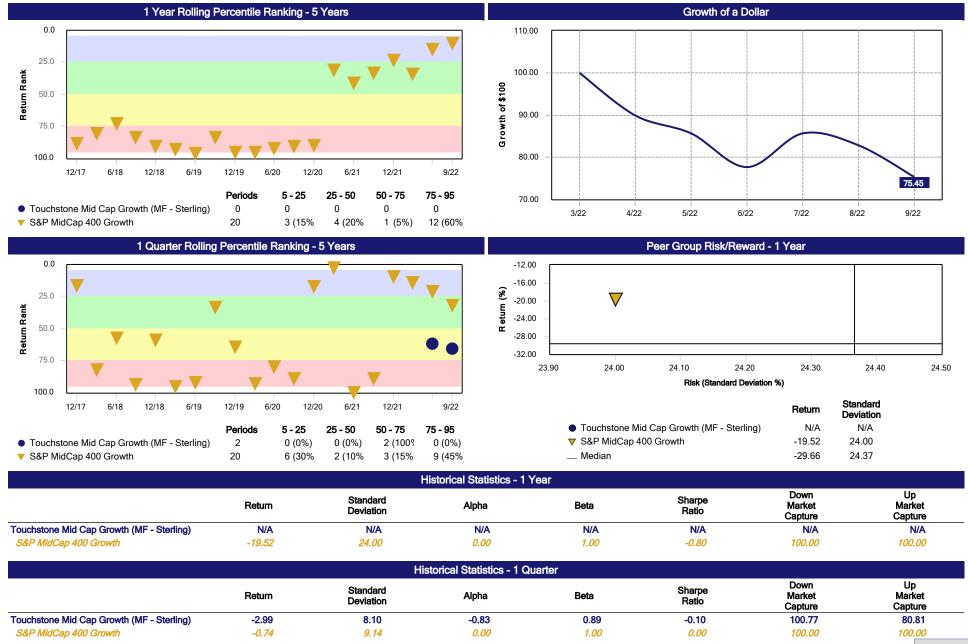
licker:

Shares Outstanding: Total Assets:

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

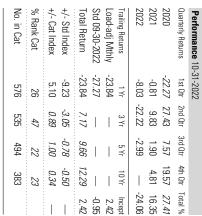


Touchstone Mid Cap Growth Morningstar Analyst Rating Overall Morningstar Rating Standard Index S&P 500 TR USI R6 (USD) S&P 500 TR USI 97-08-2022 S35 US Fund Mid-Cap Growth

S&P 500 TR USD

Category Index
Russell Mid Cap
Growth TR USD

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



Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield 11-21-22 Subsidized 0.00 Unsubsidized

> -10.0 -13.

-11.6

20

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit

Fees and Expenses Sales Charges	
Sales Charges	
Front-End Load %	N
Deferred Load %	N N
Fund Expenses	

Deterred Load %	NA
Fund Expenses	
Management Fees %	0.70
12b1 Expense %	NA
Net Expense Ratio %	0.79
Gross Expense Ratio %	0.88
Risk and Return Profile	

	3 11	5 11	IU Yr
	535 funds	494 funds	383 funds
Morningstar Rating™	3 차	4 ☆	4 ☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	24.77	21.69	17.29
Mean	7.17	9.66	12.29
Sharpe Ratio	0.37	0.48	0.72
MPT Statistics	Standard Index		Best Fit Index
Alpha	-3.05	25	
Beta	1.10	10	1
R-Squared	85.45	15	
12-Month Yield			

> baM ЧбіН

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

 \oplus \oplus \oplus

106,775 137,415 99,560 232,526

Zscaler Inc

LPL Financial Holdings Inc Essex Property Trust Inc Ascendis Pharma A/S ADR

2.33 2.30 2.29 2.23 2.16

		.01	.77	.66		011	Ш	₹	Ø 1
		4.00	3.80	19.80	1	2012		}	98
1	1	-1.08	2.28	34.66		2013		₹	88
		0.97	-0.82	12.87	1	2014		M	96
ı		1.12	-0.46	0.92		2015		1	97
		-2.70	-7.33	4.63		2016		\$	8
	1	-1.10	2.34	24.17		2017			97
1	1	0.95	0.59	-3.80		2018		\	98
		6.65	10.63	42.12		2019		\}	98
		-8.18	9.01	27.41	40.51	2020		₹	100
588	ജ	3.62	-12.36	16.35	40.61	2021		1	98
589		2.01	-6.36	-24.06	30.84	10-22		80k 60k -20k	99
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Touchstone Mid Cap Growth R6 32,462 Category Average 28,747 Standard Index 38,872	Investment Style Equity Stocks %

Portfolio Analysis 09-30-2022	s 09-30-2022						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share		Net /
Cash	0.54	0.54	0.00	since	Amount	53 Total Stocks, 39 Total Fixed-Income,	
US Stocks	88.25	88.25	0.00	7707-00		ou % Turilover nauo	
Non-US Stocks	11.21	11.21	0.00	①	725,684	Fortinet Inc	
Bonds	0.00	0.00	0.00	⊕	548,819	Devon Energy Corp	
Other/Not Clsfd	0.00	0.00	0.00	⊕	272,191	WESCO International Inc	
Total	100.00	100.00	0.00	•	169,175	Icon PLC	
Equity Style	Portfolio Statistics		Re) (7		
Value Blend Growth		Avg Index	Cat	•	383,761	Dexcom Inc	
йeл	P/E Ratio TTM		0.97	•	102,379	Lululemon Athletica Inc	
əß	P/C Ratio I IM		0.89	袋	18,460	Chipotle Mexican Grill Inc	
biM		3.8 1.06	30.95	⊕	223,807	Hilton Worldwide Holdings Inc	
llsm2	\$mil	18/32 0.11	1.20	1	47,232	TransDigm Group Inc	
				•	113,223	113,223 Rockwell Automation Inc	
Fixed-Income Style	A TEE Maturity			•	99,560	99,560 Essex Property Trust Inc	

3.41 3.15 3.10 2.97 2.97

2.95 2.73 2.65 2.58 2.37

36

ГОМ		
Credit Quality Breakdown —		Bond %
AAA		
AA		
P		
RRR		
BB		
В		1
Below B		1
NR		I
Regional Exposure	Stocks %	Rel Std Index
Americas	91.5	0.93
Greater Europe	4.9	4.82
Greater Asia	3.6	118.83

	Sector Weightings	Stocks %	Rel Std Index
5	Դ Cyclical	33.4	1.14
%	Basic Materials	2.7	1.17
	Consumer Cyclical	16.0	1.51
	Financial Services	9.4	0.69
	★ Real Estate	5.3	1.93
	₩ Sensitive	50.8	1.13
	■ Communication Services	3.0	0.41
	▶ Energy	3.2	0.59
	ndustrials	16.5	1.90
Yeby	Technology	28.1	1.19
2 5	→ Defensive	15.8	0.62
8 8	Consumer Defensive	0.0	0.00
23 6	Healthcare	15.8	1.03
8	Utilities	0.0	0.00
	Purchase Constraints:	l	
	Incept:	02-10-2020	
	Туре:	MF	
	Total Assets:	\$1,117.45 mil	

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--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------

Objective:

Growth 23.6 Years Multiple Touchstone

Minimum Initial Purchase:

\$50,000

TFGRX US89154X1129

ISIN:

Base Currency:

Tenure:

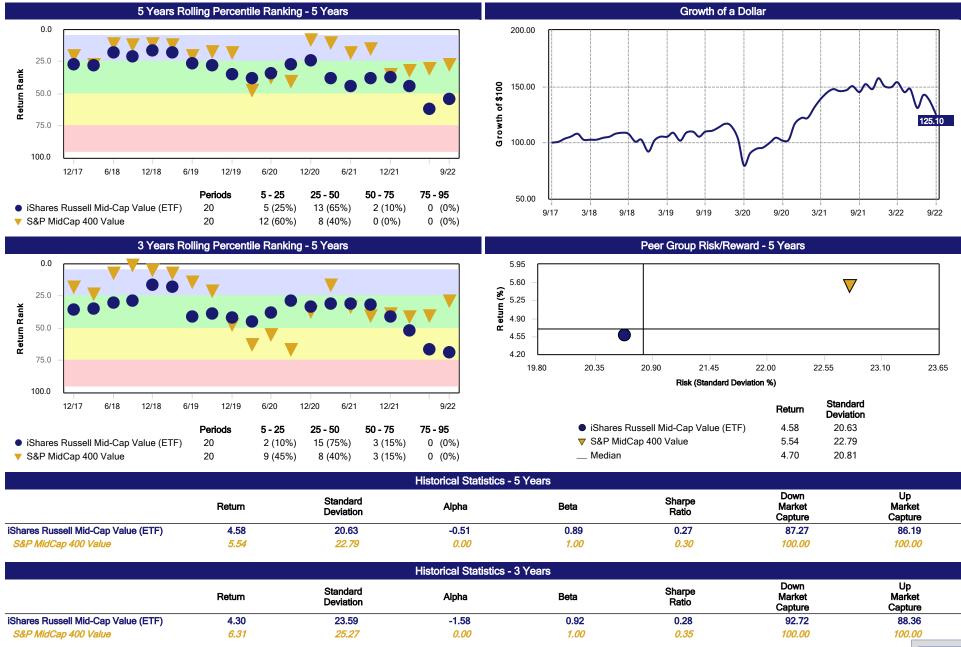
Family:

Potential Cap Gains Exp

23.65%

Manager:

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



Morningstar Analyst Rating™ Overall Morningstar Rating™

■ Bronze

02-09-2022

391 US Fund Mid-Cap Value

S&P 500 TR USD Standard Index

Category Index
Russell Mid Cap
Value TR USD

US Fund Mid-Cap Value Morningstar Cat

Page 7 of 36

iShares Russell Mid-Cap Value ETF (USD)

Trailing Returns **NAV Total Ret** 2021 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index +/- Std Index Mkt Total Ret Std NAV 09-30-Std Mkt 09-30-22 -13.66 Performance 10-31-2022 -13.74 -10.36 -10.35 -31.74 -1.88 12.99 1st Otr -0.19 4.25 88 -14.71 2nd Otr 19.90 -0.22 -2.94 5.60 7.28 7.27 391 3 ⊀ 69 3rd Qtr -4.97 -1.06 -0.20 -4.15 4.56 4.64 6.35 6.30 6.30 366 60 10.20 20.35 4th Otr 10.19 -0.23-2.599.21 9.23 8.47 10 Y Total % -12.9728.04 8.50 8.92 8.92 8.50 4.76

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 2022-10-31 1.95

> -0.17 -3.67 -1.55 -1.56 2011

Subsidized

Unsubsidized

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 (if applicable) Morningstar metrics.
The performance data quoted represents past performance and their original cost.

> -0.04 422 ω

-0.03 | -0.04 | -0.01 | 0.01 | 0.00 | -0.03 | 0.00 | -0.01 | -0.01 | 0.03 |

Avg Prem/Discount %

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

Fund Expenses Fees and Expenses

Management Fees %			0.23
Annual Report Net Expense Ratio %	ıse Ratio	%	0.23
Annual Report Gross Expense Ratio %	ense Rat	ю %	0.23
12b1 Expense %			NA
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	391 funds	366 funds	269 funds
Morningstar Rating [™]	3 ★	3 ⋆	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	24.38	21.12	16.59
Standard Deviation MKT	24.45	21.17	16.63
Mean NAV	7.28	6.30	10.19
Mean MKT	7.27	6.30	10.20
OF D -+:-	0	0	3

-Avg Avg 3 Yr 5 Yr	Morningstar Return
24.38 21.12 16.59	Standard Deviation NAV 2
24.45 21.17 16.63	Standard Deviation MKT 2
7.28 6.30 10.19	Mean NAV
7.27 6.30 10.20	Mean MKT
0.38 0.34	Sharpe Ratio
Standard Index Best Fit Index Russell Mid Cap	Statistics
Value TR USD	NAV
-2.88 -0.21	Alpha
1.10	Beta
87.07 100.00	R-Squared
1.87%	12-Month Yield
	Potential Cap Gains Exp
	Leveraged
	Leverage Type
100.00	Leverage %
Russell Mid Cap	Primary Prospectus Benchmark
value in	

Below B

Stocks % 98.8 0.1

88 88

415 460 2	66 10	-0.35 -0.26 -0	14.49	2013 2014 21 33.23 14.39 -4			100 100 99
471 399	50 39	-0.32 /./3 -0.15 -0.31		2015 2016 -4.98 19.79		\$	100
405	25	-0.25		2017			100
417	44	-0.07	-12.36	2018			100
422	&	-4./1 -0.28		2019		}	100
415	8	-0.21	4.76	2020			100
413	62	-0.30		2021			100
405	ı	-0.14	-12.97	10-22		20k	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	NAV Total Ret %	History Mkt Total Ret %	Performance Quartile (within category)	Growth of \$10,000 IShares Russell Mid-Cap Value ETF 29,617 Category Average 27,487 Standard Index 38,872	Investment Style Equity Stocks %

A	AAA	Credit Quality Breakdown —					Ltd Mod Ext	Fixed-Income Style					Value Blend Growth	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation % 11-17-2022	Portfolio An
		reakdown —	,	Гом	Avg Wtd Price	Avg Ett Duration	Avg Eff Maturity			Geo Avg Mkt Cap	P/B Ratio TTM	P/C Ratio TTM	_	Portfolio Statistics		fd		S			n % 11-17-2022	Portfolio Analysis 11-18-2022
					rice	ration	turity					M	M	atistics	100.00	0.00	0.00	1.30	98.42	0.28	Net %	2
										15912 0.09		10.9 0.76		Port Rel Avg Index	100.00	0.00	0.00	1.30	98.42	0.28	Long %	
		Bond %								09 1.18		76 1.19	_	ex Rel	0.00	0.00	0.00	0.00	0.00	0.00	Short %	
₽. Fina	∌ Cor	: Bas	ۍ رې	Sector W	1	1	1	1	1	1	1	①	1	①	①() (I	() (D	11-2022	Share Chg	Top Hol
Financial Services	Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	720,052	1 mil	568,538	389,017	552,168	2 mil	1 mil	790,591	1 mil	3 mil	307,578	347 385	1 1	٥ . ق	1 mii	Amount		Top Holdings 11-10-2022
/ices	clical	ls			PACCAR Inc	DuPont de Nemours Inc	Allstate Corp	Arthur J. Gallagher & Co	Nucor Corp	Carrier Global Corp Ordinary Shares	Xcel Energy Inc	Prudential Financial Inc	Realty Income Corp	Williams Companies Inc	Biogen Inc	Motorola Solutions Inc	Aflec les	Cortova Inc	Phillips 66	21% Turnover Ratio	Holdings:	10-2022
17.9	10.6	6.2	46.0	Stocks %		ırs Inc		er & Co		p Ordinary Shares		al Inc	-p	ies Inc	Š	ne Inc				otal rixed-income,		
1.32	1.00	2.74	1.58	Rel Std Index	0.55	0.55	0.56	0.56	0.58	0.58	0.60	0.64	0.64	0.65	0.67	0.70	0.70	0.77	0.81	%	Net Assets	

38

|--|

or accommanied by a procedure or equivalent and disclosure statement. Please see important disclosures at the end of this report
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Manager: Family: Tenure:

Multiple 14.8 Years iShares

Shares Outstanding:

122.95 mil \$13,317.3 mil

> Exchange: Incept: Expiration Date:

Ticker:

Base Currency: Legal Structure: Backing Bank:

105.04 USD Open Ended Investment Company

BlackRock Fund Advisors

Mkt Price:

Greater Asia Greater Europe Americas Regional Exposure

NA.

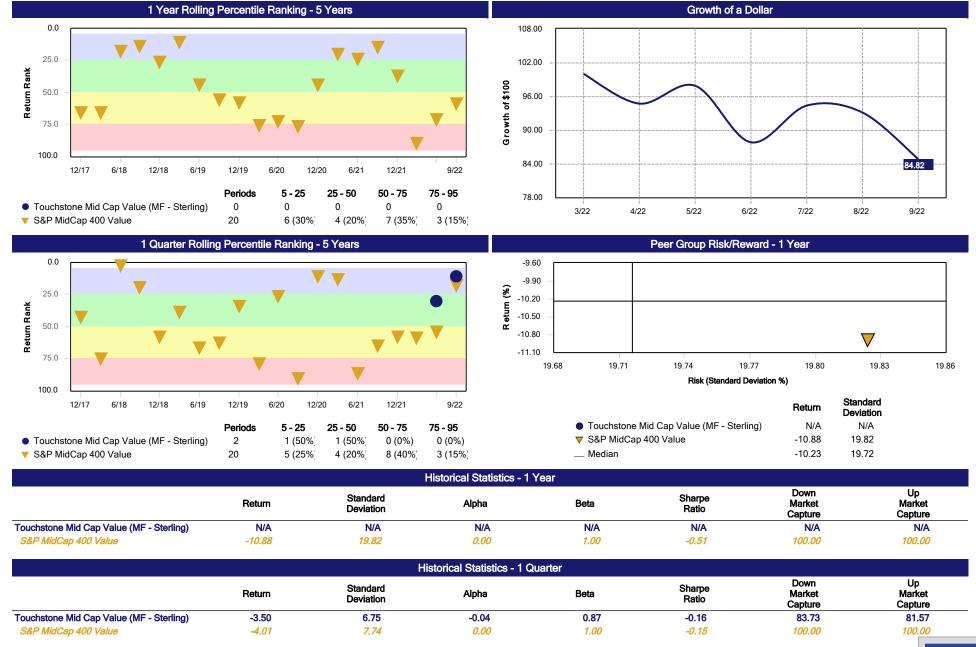
Prem/Discount:

0.04 105.00 NYSE ARCA 07-17-2001 SW

Total Assets:

Operations

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



inst (USD) **Fouchstone Mid Cap Value**

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

\$\forall \Brightarrow \dagger \dagger

98

98

98

100

99

98

99

99

99

99

Investment Style Equity Stocks %

Growth of \$10,000

Touchstone Mid Cap Value

· 20k . 4 6 8 8 10 10 10

29,488
Category Average 27,487
Standard Index 38,872

<u>,</u>

4

97

S&P 500 TR USD

Category Index Russell Mid Cap Value TR USD

×	Morningstar Cat
ap	US Fund Mid-Cap
_	Value

Page 9 of 36

Performance 10-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-3.50	I	-7.31
Trailing Returns	1Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.38	10.00	6.63	10.80	11.11
Std 09-30-2022	-8.68		5.00	9.57	10.37
Total Return	-4.38	10.00	6.63	10.80	11.11
+/- Std Index	10.24	-0.21	-3.81	-1.99	ı
+/- Cat Index	5.80	2.51	0.14	0.38	
% Rank Cat	35	27	51	25	
No. in Cat	403	391	366	269	

30-day SEC Yield 10-31-22 1. Contractual waiver; Expires 01-29-2023 7-day Yield 11-21-22 Subsidized 1.34 0.00 Unsubsidized 1.22

11.75 -4.19

13.25 15.33 -0.67

33.56 16.14

16.94 9.57 -4.12 -5.18

> 21.03 17.94

14.11 -7.72 19.21

15.16 -16.79 -12.40

19.48 29.77 -1.72

5.71 -12.69 20.40

24.26 27.18 -1.52 -1.15

+/- Standard Index Total Return % NAV/Price

+/- Category Index

22.31 -7.31 10.39

15.49 -3.26 -1.87

1.17

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

10-22

History

Performance Quartile (within category)

-2.81 -6.30

-3.18

0.10

2.90

1.03

0.76

-4.50

2.70

0.75

5.52

4

82

29

73

415

413

405

No. of Funds in Cat % Rank Cat

Net Assets

9.07

67

415 62

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year Performance Disclosure

does not guarantee future results. The investn principal value of an investment will fluctuate shares, when sold or redeemed, may be wortf (if applicable) Morningstar metrics.
The performance data quoted represents past their original cost.

Current performance may be lower or higher t

www.touchstoneinvestments.com month-end, please call 800-543-0407 or visit quoted herein. For performance data current

Fees and Expenses

st performance and	Portfolio Analysis 09-30-2022	09-30-2022			2		
tment return and	Asset Allocation %	Net %	Long % S	Short %	Share Chg		Holdings:
ta: thus an investor's	Cash	1.27	1.27	0.00	since	Amount	68 Total Stocks , 41 Total Fixed-Income,
th more or less than	US Stocks	98.73	98.73	0.00	7707-00		33% Iuiilovei nalio
	Non-US Stocks	0.00	0.00	0.00	1	569,693	Regal Rexnord Corp
than return data	Bonds	0.00	0.00	0.00	1	90,472	Pioneer Natural Resources Co
to the most recent	Other/Not Clsfd	0.00	0.00	0.00	1	163,554	Clean Harbors Inc
	Total	100.00	100.00	0 0	1	142,150	Reinsurance Group of America Inc
					①	269,272	Darling Ingredients Inc
	Equity Style	Portfolio Statistics	Port Kel Avg Index	ag 표	D .	150,620	Progressive Corp
	value Biend Growth	P/E Ratio TTM		1.08	① (-	Centene Corp
NA	agi	P/C Ratio TTM	10.3 0.72	1.13	D	67.366	Ameriprise Financial Inc
NA	biM	P/B Ratio TTM	2.0 0.55	1.04			Coterra Energy Inc Ordinary Shares
	Sma	Geo Avg Mkt Cap	13021 0.08	0.97			Arch Capital Group Ltd
n 75					D	199 140	Ingredian Inc
NA O	Fixed-Income Style					-	FMC Corp
0.85	Ltd Mod Ext	Avg Eff Naturity			1) (-	Western Alliance Bancorp
0.97	ИgiH	Avg Eff Duration Avg Wtd Coupon			① (CenterPoint Energy Inc
	beM	Avg Wtd Price			1	346,602	Treehouse Foods Inc

:	MOT	payy	чбін	Ltd Mod Ext	Fixed-Income Style	
			Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
,						
:						

Rel Std Index

2.10 2.01 1.97 1.96 1.92

2.25 2.22 2.18 2.15

2.29

40

2.56 2.35 2.34 2.33

2.93

Management Fees % **Fund Expenses** Deferred Load % Front-End Load % Sales Charges

Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

Risk and Return Profile

M			Sector Weightings
0 4% 0 1% B 1. d		D 40/	∿ Cyclical
Credit chality breakdowii —		bullu %	Basic Materials
A			Consumer Cyclical
A ;			Financial Services
BBB		1	Real Estate
BB		I	∨ Sensitive
В		ı	Communication Services
Below B			Energy
NR			Industrials
Regional Exposure	Stocks %	Rel Std Index	Technology
Americas	100 0	1 01	→ Defensive
Greater Europe	0.0	0.00	Consumer Defensive
Greater Asia	0.0	0.00	♣ Healthcare
			Otilities
Base Currency:	USD		Purchase Constraints:
Ticker:	TCVIX		Incept:
ISIN:	US89155H3892		Туре:

31.3 11.8 9.2 10.3

1.22 1.60 0.60

30.0 0.0 8.3 15.6 6.2

0.67 0.00 1.55 1.79 0.26

38.7 6.0 9.4 17.7 5.7

1.33 2.63 0.89 1.30 2.06

MPT Statistics

Standard Index

Sharpe Ratio

Standard Deviation

22.62 10.00 0.51

20.34 6.63 0.36

16.05 10.80 0.68

Morningstar Risk

Morningstar Rating™

5 Yr 366 funds 3★

10 Yr 269 funds 4★

Morningstar Return

+Avg -Avg

-Avg Avg

+Avg -Avg

5 Yr

10 Yr

R-Squared

0.38 0.99 82.35

97.81

Best Fit Index Russell Mid Cap Value TR USD 2.65 0.92

Alpha

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Objective: Manager:

Minimum Initial Purchase:

\$500,000

Total Assets:

\$823.90 mil 09-30-2009

Tenure:

Multiple 8.1 Years Growth

Family:

Touchstone

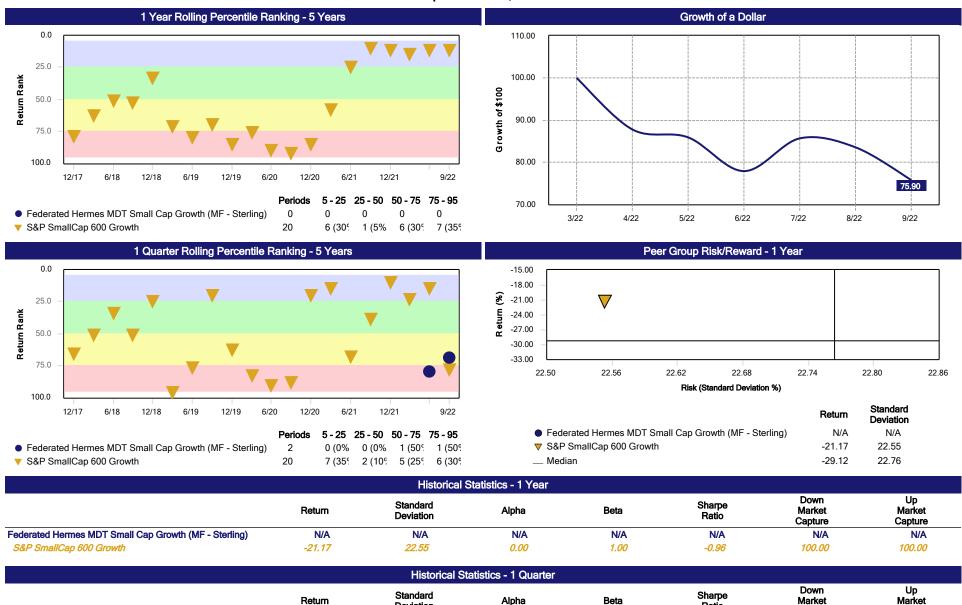
Operations

Potential Cap Gains Exp

26.18%

12-Month Yield

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



Capture

84.32

100.00

0.05

0.00

Ratio

-0.09

-0.10

0.87

1.00

Capture

83.73

100.00

Deviation

7.89

8.95

-2.71

-3.38

Federated Hermes MDT Small Cap Growth (MF - Sterling)

S&P SmallCap 600 Growth

Small Cap Growth R6 (USD) **Federated Hermes** MDT

Neutral 05-18-2022

Morningstar Analyst Rating™ Overall Morningstar Rating™ 576 US Fund Small Growth

S&P 500 TR USD

Standard Index Russell 2000 Growth TR USD Category Index

US Fund Small Growth Morningstar Cat

Performance 10-31-2022)-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	-2.71		-27.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-28.08	5.86	5.42	I	10.76
Std 09-30-2022	-29.60		4.11	I	9.57
Total Return	-28.08	5.86	5.42	11.42	10.76
+/- Std Index	-13.47	-4.36	-5.02	-1.36	I
+/- Cat Index	-2.06	0.75	0.25	1.28	1
% Rank Cat	55	66	79	38	
No. in Cat	603	576	521	393	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield (if applicable) Morningstar metrics. Performance Disclosure

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit

Current performance may be lower or higher than return data

Fees and Expenses	
Sales Charges	
Front-End Load %	₹
Deferred Load %	₹
Fund Expenses	
Management Fees %	0.80
12b1 Expense %	\leq
Net Expense Ratio %	0.88
Gross Expense Ratio %	0.97
Risk and Return Profile	

		N
		0.80
		NA
		0.88
		0.97
	5Yr	10 Yr
	Splining	393 runas
^ ^	> \	, C
QVA	AVG	+AVg
Avg	-Avg	Avg
3 Yr	5 Yr	10 Yr
26.91	24.34	20.00
5.86	5.42	11.42
0.32	0.29	0.61
Standard Inde		Best Fit Index Morningstar US Sml
4		193
1.1	00	1.04
81.9	8	97.16
		-2.21%
	3 Yr 576 funds ₹ 2★ Avg Avg Avg 5.86 0.32 Standard Inde \$1.1.	52 52 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1.1

Below B

Greater Asia Greater Europe

 σ

Utilities

Healthcare Consumer Defensive Defensive Technology

32.1 4.9 26.6 0.6

1.25 0.67 1.72

Americas Regional Exposure

98.3 1.6 0.2

0.99 .37

Rel Std Index

Industrials

Energy

47.32.9
7.1
15.8
21.5

1.05 0.39 1.32 1.82 0.91

Communication Services

Sensitive

\$ D 1

888

	1	4.54	-0.48	1.63	1	2011		2	97
	1	2.81	1.39	17.40		2012		?	97
1	ı	-0.98	9.94	42.33	1	2013		No.	99
	ı	-3.90	-11.98	1.71	1	2014			96
ı	1	4.88	2.11	3.50		2015			100
	1	9.03	8.39	20.35	19.77	2016		\{\}	97
684	29	2.89	3.23	25.06	23.52	2017		1	96
676	56	3.08	-1.85	-6.23	20.66	2018		<u> </u>	96
640	<u>~</u>	-7.23	-10.24	21.25	25.05	2019		}	98
616	g.	-4.75	11.48	29.88	32.38	2020		₹	98
615	27	14.82	-11.05	17.65	29.25	2021			98
608	ı	-4.54	-9.41	-27.11	21.32	10-22		- 44 - 10k	98
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000 Federated Hermes MDT Small Cap Growth R6 34,068 Category Average 28,315 Standard Index 38,872	Investment Style Equity Stocks %

888	⊳	A }		Cadir				Ltd	Fixed-Ir					value b	Equity Style		Total	Other/I	Bonds	Non-U	Cash US Stocks	Asset A	Portfo
			mainty Di	na ity				Mod Ext	Fixed-Income Style					value bielio urowiii	ityle			Other/Not Clsfd		Non-US Stocks	CKS	Asset Allocation %	lio Ana
				nakdown —	мот	Avg Wtd Price	Avg Wtd Coupon	Avg Eff Duration			\$mil	P/B Ratio I IM		P/E Ratio TTM	Portfolio Statistics			<u>a</u>				. %	Portfolio Analysis 09-30-2022
						Price	Coupon	liration	Ant in the					MTT	Statistics	`		0.00	0.00	2.18	1.81 96.01	Net %	22
			9	p							1320 0.01				Port Rel Avg Index			_	0.00	2.18	1.81 96.01	Long % St	
1			2	ond 9/		1					67.0	0.50	0.38	0.47	Cat		0 :	0.00	0.00	0.00	0.00	Short %	
Real	Finan	Consu	Basic	Դ Cyclical	Sector Weightings	_				⊕	①	***		①	#			⊕	①	①	06-2022	Share Chg	
Real Estate	Financial Services	Consumer Cyclical	Basic Materials	cal	ghtings	25,196	442,025	57,434	683,385	116,924	139,115	140,237	449,221		32,411	2 mil	478,729	10 mil	251,569		Allouit		
	Ses	ical	03		8	Murphy USA Inc	Talos Energy Inc Ordinary Shares	Qualys Inc	Duck Creek Technologies Inc Ordina	Lantheus Holdings Inc	Boise Cascade Co	Prothena Corp PLC	Green Dot Corp Class A	ExlService Holdings Inc	ShockWave Medical Inc	Atea Pharmaceuticals Inc Ordinary	Chegg Inc	Federated Hermes Inst Prime Val Ob	Nevro Corp	Semtech Corp	140% Turnover Ratio	Holdings:	
3.2	6.4	8.0	3.1	20.6	Stocks %		Shares		Inc Ordina							Ordinary		me Val Ob			Tillcollier,		
1.15	0.47	0.75	1.37	0.71	Rel Std Index	1.19	1.27	1.38	1.39	1.42	1.42	1.46	1.47	1.50	1.55	1.58	1.74	1.81	2.02	2.64	70	Net Assets	

42

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US31421R6190	OLSGX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$588.99 mil	MF	06-29-2016	A

Objective:

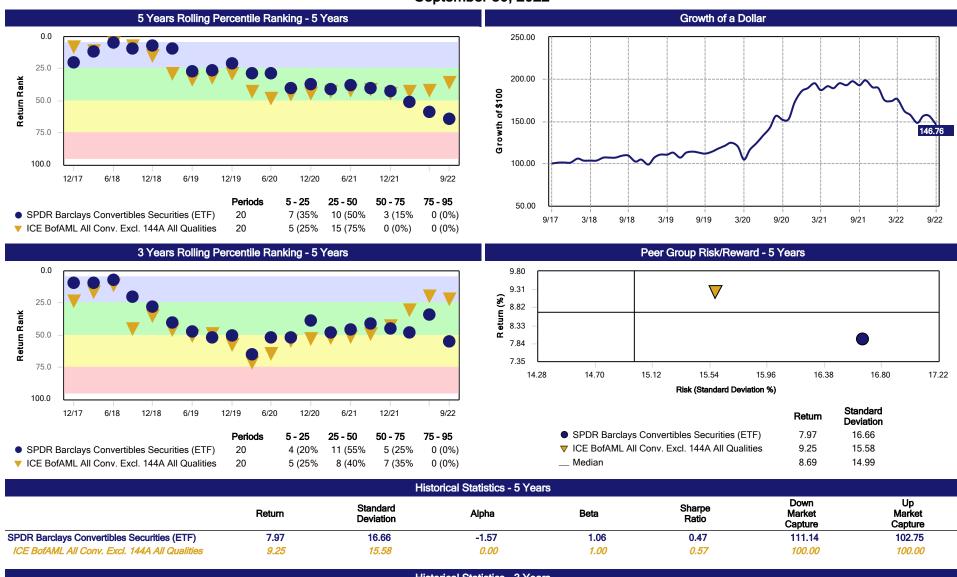
Small Company 14.3 Years Multiple

Tenure:

Manager: Family:

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3

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



		His	storical Statistics - 3 Ye	ars			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.19	19.31	-1.92	1.03	0.52	106.35	99.16
ICE BofAML All Conv. Excl. 144A All Qualities	11.01	18.49	0.00	1.00	0.62	100.00	100.00



SPDR® Blmbg Convert Secs ETF (USD)

Trailing Returns Mkt Total Ret Std NAV 09-30-2021 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index +/- Std Index **NAV Total Ret** Std Mkt 09-30-22 Performance 10-31-2022 -24.20 -13.56 -24.10 -24.36 -23.68 1st Otr -1.71 -6.61 -6.82 0.96 84 -15.86 2nd Otr 26.88 -2.25 8.12 9.81 9.63 4.65 3 ⊀ 23 25 3rd Otr -1.46 14.94 -0.90 -2.00 8.14 4.97 8.34 8.26 7.98 58 71 21.66 4th Otr -1.78 4.26 9.82 9.78 9.58 9.48 10 Yr .87 34 Total % -20.21 10.70 10.54 10.55 53.37 10.37 2.26

Performance Disclosure
The Overall Morningstar 30-day SEC Yield 2022-11-18 4.31

-2.83

1.57

-5.8<u>1</u>

-2.47

0.54

-1.43

0.21

-2.32 2.44 -3.00

3.43

40.55 53.37 53.39

-2.31

-1.62 -7.93 2.17 2.26

+/- Category Index

22.46 -0.61

-1.96 2018

22.38

-20.60 -20.21 -2.01 -1.94

> NAV Total Ret % Mkt Total Ret %

+/- Standard Index

2019

2020

2021

10-22

History

Performance Quartile (within category)

:: 1 2 . 20k

Category Average 22,273
Standard Index 19,030

<u>\$</u> 9 8 8 8 8

26,704

4

67

8 1

88 67

92

97

95 28

93 ವ

83

46

21

76 77

78

-7.18 -6.59 Subsidized

Unsubsidized

-7.66

2011

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

0.01

0.02

0.32

0.29

0.18

0.24

0.14

0.07

0.05

-0.06

Avg Prem/Discount % No. of Funds in Cat % Rank Cat

Net Assets %

2.17 1.72 1.57 1.50 1.24

44

month-end, please call 866-787-2257 or visit www.spdrs.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data their original cost.

0.40

Annual Report Net Expense Ratio %	Management Fees %	Fund Expenses	rees and Expenses

Annual Report Net Expense Ratio %	se Ratio º	%	0.40
Annual Report Gross Expense Ratio %	ense Rati	0%	0.40
12b1 Expense %			NA
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	73 funds	71 funds	55 funds
Morningstar Rating [™]	3 ⋆	3 ⊁	3 ★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.62	16.76	12.88
Standard Deviation MKT	19.61	16.83	12.94
Mean NAV	9.81	8.34	9.82
Moss NVT	2000	35.0	0 70

וה טאט	rd polid		
US Cnvt	Bloomberg US Cnvt		Primary Prospectus Benchmark
100.00			Leverage %
			Leverage Type
No			Leveraged
			Potential Cap Gains Exp
2.57%			12-Month Yield
98.64		77.52	R-Squared
0.98		1.30	Beta
-1.83		8.16	Alpha
Bonds TR USD	Bono		WAV
ICE BofA US Convt	ICE Bof A		NAV
Best Fit Index	Bes	Standard Index	MPT Statistics
0.74	0.49	0.54	Sharpe Ratio
9.78	8.26	9.63	Mean MKT
9.82	8.34	9.81	Mean NAV
12.94	16.83	19.61	Standard Deviation MKT
12.88	16.76	19.62	Standard Deviation NAV
10 Yr	5 Yr	3 Yr	
Avg	Avg	Avg	Morningstar Return
	g	9	. Francisco

15.19 3.15 Bronze ^o Morningstar Quantitative Rating™ 15.90 09-30-2022 2012 0 20.79 20.51 6.48 2013 7.50 2.61 7.71 2014 o **1** -0.83 -0.61 2015 1.18 Overall Morningstar RatingTM 73 US Fund Convertibles 9 10.50 10.56 1.93 2016 16.24 15.69 1.59 2017

12

S

6

Equity Stocks %

Investment Style

Growth of \$10,000

SPDR® Blmbg Convert Secs

Norningstar Mod
Tgt Risk TR USD

Category Index ICE BofA US Convt Bonds TR USD

US Fund Convertibles Morningstar Cat

Page 12 of 36

Portfolio Analysis 11-18-2022	s 11-18-2022				Top Holdings 11-10-2022	ings 11-1	0-2022
Asset Allocation % 11-17-2022		Net %	Long %	Short %	Share Chg		Holdings:
Cash		0.06	0.06	0.00	11-2022	Amount	9 Total Stocks , 3 Total Fixed-Income,
US Stocks		3.62	3.62	0.00	D	77.549	Wells Fargo & Co 7 1/2 % Non Cum P
Non-US Stocks		0.32	0.32	0.00	(Bank of America Corn 7 1/1 % Non-C
Bonds		1.39	1.39	0.00		2 ,	Dalla Alta Nictionalisa Colp / 1/4 /0 Notice
Other/Not Clsfd		94.61	94.61	0.00		39 mil	Palo Alto Networks Inc 0.3/5%
Total	10	100.00	100.00	0.00		1 mil	NextEra Energy Inc Unit
~	Portfolio Statistics	stics	Port Rel Avg Index	× Rel		21 mil	Pioneer Natural Resources Company
value biend Growin	P/E Ratio TTM	_	1			40,680	2020 Cash Mandatory Exchangeable T
пде	P/C Ratio TTM	_	 	İ		45 mil	Ford Motor Company 0%
P!W	P/B Ratio TTM	_	 	1		33,660	Danaher Corp 5% PRF PERPETUAL USD
Ism2	Geo Avg Mkt Cap \$mil	Сар				15 mil	DexCom Inc 0.75%
						317,068	Pg&E
Fixed-Income Style					1	31 mil	Southwest Airlines Co. 1.25%
Ltd Mod Ext	Avg Eff Maturity	Ţ		3.55		764,335	764,335 NextEra Energy Inc Unit (Corporate
	A C	Š					

	Mod Ex Wille	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	3.55 2.15 1.30	Sector 1
--	--------------	-------------------------------------------------------------------------	----------------------	----------

57 mil 58 mil

Sea Ltd. 0.25%

1.24 1.21 1.12 1.09 1.06 1.00 0.94 0.92 0.91

DISH Network Corporation 3.375%

	Rel Std Index 1.58 0.00 0.00	10.28 4.37 0.62 2.15 81.28	Bond % 0.04 0.00 1.26
Mkt Price: Base Currency: Legal Structure: Backing Bank:	→ Defensive ☐ Consumer Defensive ☐ Healthcare ☐ Utilities	 Sensitive Communication Services Energy Industrials Technology 	Sector Weightings • Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
65.09 USD Open Ended Investment Company SSGA Funds Management Inc	98.7 ve 0.0 2.5 96.2	1.3 rvices 1.3 0.0 0.0	Stocks % 0.0 0.0 0.0 0.0 0.0
mpany Inc	7 4.08 0 0.00 5 0.19 2 26.66	3 0.03 3 0.23 0 0.00 0 0.00	% Rel Std Index 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.

Below B

Greater Europe

0.0

Americas Regional Exposure

Stocks % 100.0

Greater Asia

888

Cred

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Manager: Family:

SPDR State Street Global Advisors Multiple

Ticker:

Operations

Type:

Shares Outstanding:

\$4,377.5 mil 66.60 mil ETF

13.6 Years

Exchange: Incept:

Expiration Date:

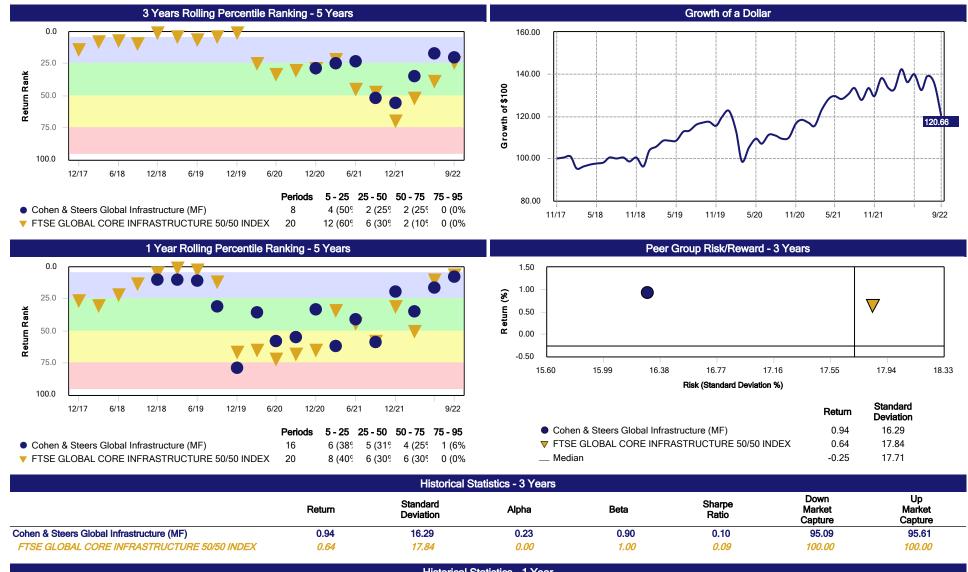
NAV:

Prem/Discount:

65.35 -0.40 NYSE ARCA 04-14-2009 CWB

Total Assets:

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



		Historical	Statistics - 1 Year				
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-5.82	18.60	-0.54	0.97	-0.26	102.51	101.18
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	<i>-5.48</i>	18.98	0.00	1.00	<i>-0.23</i>	100.00	100.00



Morningstar Quantitative Rating™

Overall Morningstar RatingTM Standard Index

MSCI ACWI NR

S&P Global Category Index

US Fund Infrastructure Morningstar Cat

Page 13 of 36

Cohen & Steers infrastructure I (USD) Global

Performance 10-31-2022	10-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	-9.10		-9.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.39	2.09	4.85	7.18	7.55
Std 09-30-2022	2 -5.82	I	4.45	7.00	7.38
Total Return	-6.39	2.09	4.85	7.18	7.55
+/- Std Index	13.56	-2.76	-0.39	-0.80	I
+/- Cat Index	-0.97	1.86	2.82	2.06	
% Rank Cat	27	22	14	6	
No. in Cat	106	87	75	34	

	-	30-day SEC Yield
	1	7-day Yield
Unsubsidized	Subsidized	

12.97 2011

3.8 9.86 2.51

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit Current performance may be lower or higher than return data

Sales Charges	Fees and Expenses	www.cohenandsteers.com.	

Front-End Load % Deferred Load %	22
Fund Expenses	
Management Fees %	0.7
12b1 Expense %	7
Net Expense Ratio %	<u></u>
Gross Expense Ratio %	0.1

16.35%			Potential Cap Gains Exp
I			12-Month Yield
94.65		74.38	R-Squared
0.87		0.73	Beta
-1.01		-1.60	Alpha
Morningstar Gbl Eq Infra NR USD	Mornir I		
Best Fit Index	_	Standard Index	MPT Statistics
0.57	0.32	0.17	Sharpe Ratio
7.18	4.85	2.09	Mean
12.22	14.05	16.64	Standard Deviation
10 Yr	5Yr	3 Yr	
High	+Avg	+Avg	Morningstar Return
-Avg	Low	Low	Morningstar Risk
5★	4*	4★	Morningstar Rating [™]
10 Yr 34 funds	5 Yr 75 funds	3 Yr 87 funds 7	
			Risk and Return Profile
0.95			Gross Expense Ratio %
0.89			Net Expense Ratio %
NA			12b1 Expense %
0.75			Management Fees %
			Fund Expenses

	;	:						7
61	68	3.55	-1.69	14.44	14.52	2012		₩ Gold ° 09-30-2022 □□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□
සි	42	4.69	-4.11	18.69	16.93	2013		d ° 0022 95
77	40	-0.30	7.66	11.82	18.64	2014		88 🗐
86	<u> </u>	4.39	-5.42	-7.79	16.14	2015		99 🗔
87	66	13	0.45	8.32	17.09	2016		95 95
102	28	0.23	-4.67	19.30	19.20	2017		97 US Fund Infrastructure 95 98 99
97	7	6.28	5.32	4.10	17.72	2018		astructu 99
100	8	-1.05	-1.89	24.71	21.68	2019		96
90	40	5.20	-17.55	-1.30	21.03	2020		g g g
104	27	5.69	<u>-1</u> .81	16.73	23.72	2021		98
106	ı	-3.55	11.41	-9.73	21.12	10-22		Infrastructure NR USD Invest Equity 99 Stock 60 60 60 60 60 60 60 60 60 60 60 60 60
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Cohen & Steers Global Infrastructure I 23,079 Cagery Average 20,978 Standard Index 22,395

Portfolio Analysis 09-30-2022	s 09-30-2022			
Asset Allocation %	Net %	Long % Short %	Share Chg	Share Holdings: Ne
Cash	0.87	7	_	_
US Stocks	55.25	55.32 0.06	00-2022	
Non-US Stocks	43.87		5 + /64,995	J95 Nextera Energy Inc
Bonds	0.00	0.00 0.00	0 ⊕ 6mil	mil Transurban Group
Other/Not Clsfd	0.00	0.00 0.00	0 ① 194,906	306 American Tower Corp
Total	100.00	100.12 0.12	•	
Emilia Otalo	Danielia Ctatiatian		- (+) 220,033	so sempa merey
Equity Style	Portiono statistics	Avg Index Cat	at 270,648	348 American Electric Power Co Inc
_	P/E Ratio TTM	1.44		189 PPL Corp
96.	P/C Ratio TTM	0.89	⁵ ⊕ 135,777	
biM		0.83	⁶ ⊕ 77,933	
llsm2	\$mil	2313/ 0.20 1.11	⊕	11 mil Airports Of Thailand PLC

		•	
Fixed-Income S	함		
Ltd Mod Ext	J.	Avg Eff Maturity	
	ЧбіН	Avg Eff Duration	
	baM	Avg Wtd Price	
	мот		
Credit Quality Breakdown —	Break	(down —	Bond %
AAA			
AA			
D			

Credit Quality Breakdown —		Bond %
AAA		
AA		
Α		
BBB		1
BB		
В		
Below B		
NR		1
Regional Exposure	Stocks %	Rel Std Index
Americas	72.4	1.08

0.00	0.0	Basic Materials	Basi	olio /o			
0.35	11.8	ical	Դ Cyclical	ond %			
Rel Std Index	Stocks %	ightings	Sector Weightings				
2.07	Canadian Pacific Railway Ltd	259,858 (•				Price
2.25	Alliant Energy Corp	355,837 /	•				Coupon
2.34	Evergy Inc	329,581 E	①				Duration
2.43	CenterPoint Energy Inc	722,769 (1				Maturity
2.46	TC Energy Corp	512,566	⊕				
2.47	Airports Of Thailand PLC	11 mil /	⊕	=			Talke Cal
2.65	SBA Communications Corp	77,933	①	1 11	2.0 0.03	2	MIXTON
2.69	Cheniere Energy Inc	135,777 (⊕	0 I.			OTTM
2.78	PPL Corp	920,489 F	⊕	1.27		د۸ د	MIL
2.79	American Electric Power Co Inc	270,648 /	⊕	Cat	Avg Index		oranonco
4.09	Sempra Energy	228,653	⊕	D D			Ctatictic
4.58	Norfolk Southern Corp	183,238	•	0.12	100.12	-	100.00
4.99	American Tower Corp	194,906 /	1	0.00	0.00	0	0.0
5.20	Transurban Group	6 mil	•	0.00	0.00		0.0
7.16	NextEra Energy Inc	764,995	•	0.05	43.93		43.87
	64% Turnover Ratio		06-2022	0.06	55.32		55.25
%	58 Total Stocks, 0 Total Fixed-Income,	Amount 5	since	Short %			Net %
			2)22

46

1.08 → Defensive 0.41		ond %
Defensive Consumer Defensive	Sensitive Communication Services Energy Industrials Technology	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate
	43.0 0.6 12.0 30.4 0.0	11.8 0.0 0.0 0.0
1.88	1.02 0.09 2.06 3.06 0.00	0.35 0.00 0.00 0.00 0.00 4.47

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Objective:

Specialty - Utility 14.6 Years Multiple Cohen & Steers

Tenure:

Manager: Family:

Ticker:

CSUIX US19248B4041

Base Currency:

ISIN:

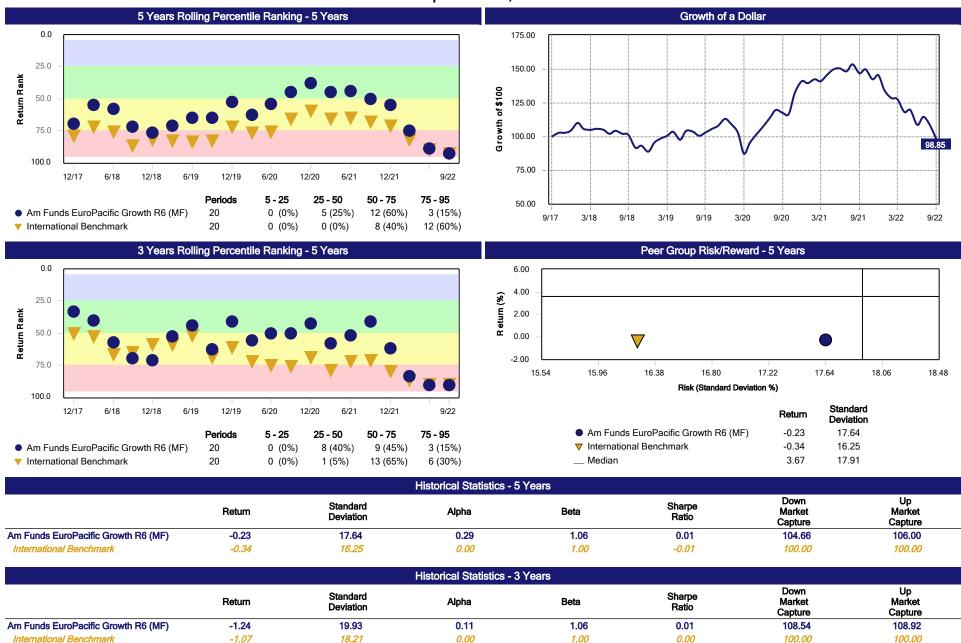
Minimum Initial Purchase:

\$100,000

Greater Asia Greater Europe

7.0 20.5

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



Growth R6 (USD) American Funds Europacific

Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★ Growth 387 US Fund Foreign Large

07-29-2022

USA NR USD MSCI ACWI Ex

Standard Index

92

92

OSD **USA Growth NR** MSCI ACWI Ex Category Index

Growth

US Fund Foreign Large Morningstar Cat

Page 14 of 36

Growth of \$10,000 Category Average 15,054 13,191 16,037 Standard Index Growth R6 American Funds Europacific

· 20k

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4

Performance Quartile

8	66	0.77	5.18	-0.48	45.32	2015	
303	20	0.89	-3.48	1.01	45.04	2016	
					56.14	2017	
439	58	-0.48	-0.71	-14.91	44.99	2018	
469	59	0.06	5.89	27.40	55.55	2019	
44/	: :::::::::::::::::::::::::::::::::::::	3.06	14.61	25.27	69.30	2020	
450	80				64.73	2021	
44/		1.77	-4.43	-28.73	45.88	10-22	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	(within category)

				-		-	
Portfolio Analysis 09-30-2022	s 09-30-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	11.24	11.24	0.00	since	Amount	361 Total Stocks , 0 Total Fixed-Income,	%
US Stocks	2.18	2.18	0.00	7707-90	:	29% lumover Rauo)
Non-US Stocks	86.19	86.19	0.00		130 mil	Reliance Industries Ltd	3.12
Bonds	0.00	0.00	0.00	①	35 mil	Novo Nordisk A/S Class B	2.92
Other/Not Clsfd	0.39	0.39	0.00	⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	2.46
Total	100 00	100 00	9	①	7 mil	ASML Holding NV	2.37
				①	95 mil	95 mil Daiichi Sankyo Co Ltd	2.20
Equity Style	Portfolio Statistics	Port Hel Avg Index	Cat E	D	178 mil	178 mil Taiwan Semiconductor Manufacturing	1.95
value Biend Growth	P/E Ratio TTM			① (49 mil	49 mil Canadian Natural Resources Ltd	1.92
96	P/C Ratio TTM	11.1 1.36		⊕	23 mil	Airbus SE	1.68
biM		7.5 J.72	1.92	⊕	242 mil	AIA Group Ltd	1.68
llsm2	\$mil	40/20 1.30 1.04	- - -	•	80 mil	Kotak Mahindra Bank Ltd	1.47
				€	57 mil	57 mil Recruit Holdings Co Ltd	1.37
Fixed-Income Style	Ava Eff Maturity			1	15 mil	15 mil Nestle SA	1.36

Cred Dec					Еtd	Fixe			
it Oma					Mod	Fixed-Income Style			
lity B!					Εxt	me St			
ea.		γюη	baM	ЧвіН	•	γle		llsm2	F
Credit Quality Breakdown —			Avg Wtd Price	Avg Eff Duration Avg Wtd Counon	Avg Eff Maturity			\$mil	C MI+ C
								40/28	0000
ω								ان.	200
Bond %								.04	2
ا د	?	Sector \	•	⊕ (Ð (D (Ð	⊕	Œ

5 mil 117 mil

Fortescue Metals Group Ltd

Kweichow Moutai Co Ltd Class A

27 mil

Sea Ltd ADR

1.47 1.37 1.36 1.36 1.27 1.17

48

0.46 0.46

1 1	Below B NR
1	Below B
	α.
	,
1	BB
I	BBB
1	Ą
1	AA
1	AAA
Bond %	Credit Quality Breakdown —

l			
Sec	Sector Weightings	Stocks %	Rel Std Index
ے	Cyclical	34.6	0.83
þ	Basic Materials	8.0	0.99
Þ	Consumer Cyclical	12.7	1.22
4	Financial Services	13.2	0.63
Đ	Real Estate	0.7	0.29
Ę	Sensitive	41.6	1.16
#0	Communication Services	2.9	0.50
٥	Energy	9.9	1.48
۵	Industrials	13.0	1.05
	Technology	15.8	1.42
ţ	Defensive	23.8	1.07
П	Consumer Defensive	7.4	0.84
	Healthcare	15.1	1.49
	Utilities	1.3	0.40

Operations		
Family:	American Funds	Ticker:
Manager:	Multiple	ISIN:
Tenure:	21.4 Years	Minimum Initial F
Objective:	Foreign Stock	Min Auto Investn
Base Currency:	USD	Minimum IRA Pu
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and (6) are not warranted t information, data, analyses	and (b) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Momilinformation, data, analyses or opinions or their use. Opinions expressed are as of the date written and are	as otherwise required by law, Morning at are as of the date written and are

R-Squared

1.31 1.07 94.29

1.61 1.11

Americas

MPT Statistics

Standard Index

Best Fit Index Morningstar GbI xUS Growth TME NR USD

Sharpe Ratio

Standard Deviation

20.31 -0.77

17.87 0.13 0.03

14.68

5.03 0.36

Morningstar Risk Morningstar Rating™

387 funds **3★**

5 Yr 346 funds 3★

10 Yr 223 funds 3★ Avg Avg

Risk and Return Profile Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

Morningstar Return

Avg Avg

3 Y

5 Yr Avg Avg

10 Yr

Management Fees % Fund Expenses

0.41

R

Front-End Load %

Sales Charges

Fees and Expenses

Deferred Load %

ž

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

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

does not guarantee future results. The investment return and The performance data quoted represents past performance and

their original cost.

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.

30-day SEC Yield 10-31-22

0.76

0.76

0.90 0.40

2.97

5.09 5.29

27

2.81

-13.31

19.64 41.18

20.58 49.03

47.09 -2.29 1.57 0.36

7-day Yield

Performance Disclosure

No. in Cat

444 5

387

346

223

Subsidized

Unsubsidized

35.13 2011

2012

2013

2014

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39

+/- Cat Index +/- Std Index Total Return Std 09-30-2022 Load-adj Mthly

0.12

1.14 0.91

0.04 0.73

0.89

1.76

-30.88 -32.85 -30.88

-0.77

0.13

4.52 5.03

6.36 6.70

-0.23

-0.77

0.13

5.03

Incept 6.70

3 Υ

5 Yr

10 Y

-6.15

% Rank Cat

2021 2020 Quarterly Returns

-12.24 -22.43

-14.65

-9.33 -2.35

-28.73

2.84

-0.43

6.97

Performance 10-31-2022

1st Otr

2nd Otr 22.77

3rd Qtr

4th Otr

Total %

91

92

90

89

93

92

97

95

88

Equity Stocks %

Investment Style

6 8 8 10 10 10

4

9.66

19.95 -1.13

25.27

Trailing Returns

12-Month Yield Potential Cap Gains Exp

2.25% 31.34%

95.16

Greater Europe Greater Asia

14.7 43.4 41.9

1.21 0.96 0.98

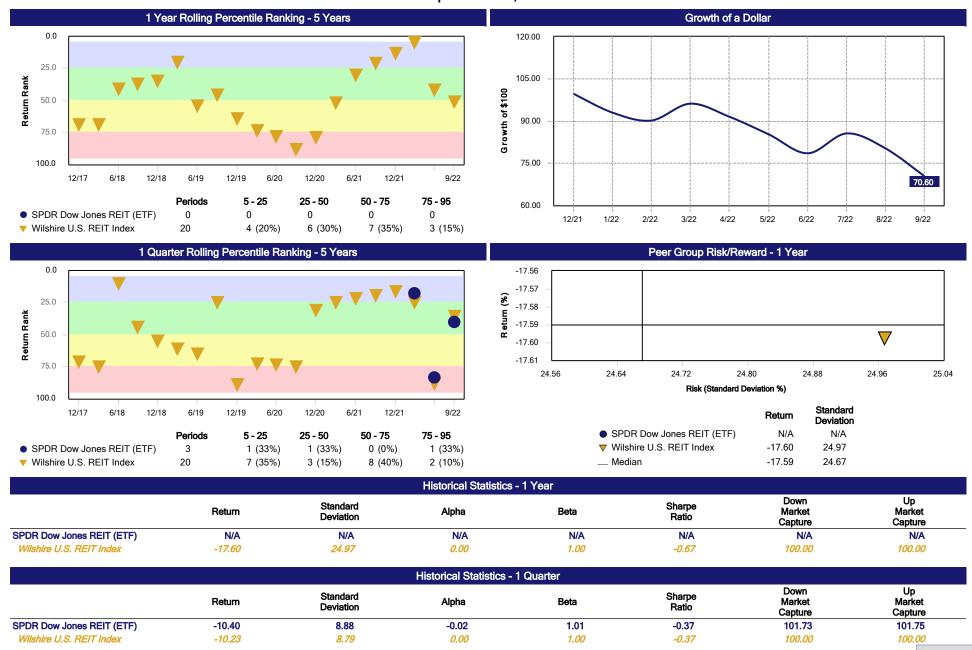
	0
3.7	RERGX
	US2987068218
mum Initial Purchase:	\$250
Auto Investment Plan:	\$250
mum IRA Purchase:	\$25

Total Assets:	Туре:	Incept:	Purchase Constraints:	

05-01-2009

\$133,662.14 mil

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



(USD) **SPDR® Dow Jones REIT**

Trailing Returns 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index +/- Std Index **NAV Total Ret** Mkt Total Ret Std NAV 09-30-Std Mkt 09-30-22 -17.39 Performance 10-31-2022 -17.35 -28.50 -20.17 -20.16 1st Otr -1.62 -3.78 -0.21 9.94 38 -18.13 2nd Otr -1.62 76 11.65 -7.29 -2.45 -2.44 8.99 3 **∵** -10.43 3rd Otr -1.29 -2.40 2.84 2.87 1.72 1.73 1.19 0.81 207 70 17.14 12.82 4th Otr -0.90-2.19 5.79 5.80 5.23 5.24 10 Yı 151 83 -11.37 Total % -26.30 45.50 8.52 8.52 8.34 8.33

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year Performance Disclosure
The Overall Morningstar 30-day SEC Yield 2022-11-18 Subsidized 3.51 Unsubsidized

16.49

-21.84 -1.44

> 27.50 31.66 31.82

0.67 9.15 8.97

-1.18

1.40

-2.13 -1.50 6.41 6.36

1.64 22 6.54 4.12 2015

2011

2012

2014

2016

16.87

16.81 0.68

> 0.96 0.93 2013

4.18

3.50 -20.48 -0.83

3.46 2017

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

0.00

0.02

-0.04

0.00

-0.01

-0.01

242 ω

48 263 -0.02

259 67

274 9

282

267 46

257

<u>∞</u>

month-end, please call 866-787-2257 or visit www.spdrs.com Fees and Exnenses quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

I ces and Exhanses	
Fund Expenses	
Management Fees %	0.25
Annual Report Net Expense Ratio %	0.25
Annual Report Gross Expense Ratio %	0.25
12b1 Expense %	NA

Annual Keport Gross Expense Katio % 12b1 Expense %	pense Kat	10 %	₹ 5
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	235 funds	207 funds	151 fund
Morningstar Rating [™]	2★	2★	24
Morningstar Risk	+Avg	+Avg	+Av
Morningstar Return	-Avg	-Avg	-Ave
	3 Yr	5 Yr	10 Y
Standard Deviation NAV	23.92	20.48	17.4
Standard Deviation MKT	24.01	20.58	17.4
Mean NAV	-2.45	2.84	5.79
Mean MKT	-2.44	2.87	5.8
Charma Datio	0 01	0 10	٠ ب

1,000			
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	235 funds	207 funds	151 funds
Morningstar Rating™	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	-Avg
	3 Yr	5Yr	10 Yr
Standard Deviation NAV	23.92	20.48	17.41
Standard Deviation MKT	24.01	20.58	17.49
Mean NAV	-2.45	2.84	5.79
Mean MKT	-2.44	2.87	5.80
Sharpe Ratio	-0.01	0.18	0.37
MPT Statistics NAV	Standard Index		Best Fit Index S&P United States REIT TR USD
Alpha	-6.67		-1.50
Beta	1.08	8	1.03
R-Squared	78.41	41	99.46
12-Month Yield			3.87%
Potential Cap Gains Exp			
Leveraged			No
Leverage Type			
Leverage %			100.00
Primary Prospectus Benchmark	nark	DJ US Select REIT	TR REIT

7	₹			: : =		2	4
Morn.	Rating™	Neutro	09-30-2	- I		}	
netar O	ıgstar U	-	022	Ē		}	
lantitat	uantitat			- E		A	
Š.				I U		}{	
Overall	**	235 US Fund R		Ē)	{	
Morn.	Morni	Fund R		Ę.			

100	
100	
100	** 235 US
100	★★ 235 US Fund Real
99	al Estate
100	
100	MSCI A USD



99





Category Index S&P United States REIT TR USD

US Fund Real Estate Morningstar Cat

:: 1 R	20k	40k	: :: :::::::::::::::::::::::::::::::::	100k
— Standard Index 22,395	Category Average 22,035	SPDR® Dow Jones REIT I 21,694	Growth of \$10,000	Investment Style Equity Stocks %

				4	
					Performance Quartile (within category)
2018	2019	2020	2021	10-22	History
-4.40	22.72	-11.34	45.46	-26.23	Mkt Total Ret %
-4.30	22.73	-11.37	45.50	-26.30	NAV Total Ret %
5.11	-3.87	-27.63	26.96	-5.16	+/- Standard Index
-0.51	-1.71	ယ 85	2.45	-1.69	+/- Category Index
္သ	91	91	17	ı	% Rank Cat
251	256	248	253	254	No. of Funds in Cat
0.00	0.00	0.00	0.01		Avg Prem/Discount %

Portfolio Analysis 11-18-2022	s 11-18-2022		Top Holdings 11-10-2022	s 11-10-2022		
Asset Allocation %	Net %	φ	Share Chg since	Share Holdings: Amount 112 Total Stocks	. 0 Total Fixed-Income.	Net Assets %
Cash	1.35		11-2022		10% Turnover Ratio	ć
US Stocks	98.61		D	2 mil Prologis Inc		11.56
Non-US Stocks	0.04		1) (٠,		6.24
Dthor/Not Clefd	0.00		①		ь	5.06
ל ייי אטר טופות			①	1 mil Realty Income Corp	Corp	4.27
lotal	100.00	וטט.טט ט.טכ	①	555,093 Simon Property Group Inc	ty Group Inc	4.16
Equity Style	Portfolio Statistics	Port Rel Rel	①	785,743 Welltower OP LLC	, LLC	3.43
Value Blend Growth	P/E Ratio TTM		①	487,353 Digital Realty Trust Inc	Trust Inc	3.30
эбле	P/C Ratio TTM	1.35	1	237,072 AvalonBay Co	AvalonBay Communities Inc	2.54
P!W	P/B Ratio TTM	2.0 0.85 4.34	①	251,795 Alexandria Re	Alexandria Real Estate Equities Inc	2.41
Ism2	Geo Avg Mkt Cap \$mil	17661 0.20 0.69	①	227,072 Extra Space Storage Inc	torage Inc	2.31
			_ ① 574	574,022 Equity Residential	ntial	2.29
Fixed-Income Style			198	195,732 Mid-America	Mid-America Apartment Communities	2.00
Ltd Mod Ext	Avg Eff Duration		① 983	983,249 Invitation Homes Inc	nes Inc	1.98
цбiН	Avg Wtd Colinon		① 677	677,836 Ventas Inc		1.90
beM	Avg Wtd Price		① 209	209,115 Sun Communities Inc	ities Inc	1.86
гол			Sector Weightings	tings	Stocks %	Rel Std Index
			Դ Cyclical	_	100.0	2.97
Credit Quality Breakdown	down —	Bond %	Basic Materials	aterials	0.0	0.00
AAA		ı	_ Consum	Consumer Cyclical	0.0	0.00
AA		ı	Financia	Financial Services	0.0	0.00
A			Real Estate	ate	100.0	37.88
BBB		ı	_ √ Sensitive	1 0	0.0	0.00
B &		ı	Commur	Communication Services	0.0	0.00
			. Energy		0.0	0.00
Below B		ı	Industrials	als	0.0	0.00
NR.			Technology	ogy	0.0	0.00

50

RWR 04-23-2001 — NYSE ARCA 88.01 0.06	0.0	0.0	100.0	Stocks %
	0.00	0.00	1.49	Rel Std Index
Mkt Price: Base Currency; Legal Structure: Backing Bank:	Utilities	Healthcare	Consumer Defensive	→ Defensive
88.06 USD Open Ended Investment Company SSGA Funds Management Inc			sive	
t Company ent Inc	0.0	0.0	0.0	0.0
	0.00	0.00	0.00	0.00

Manager: Family:

SPDR State Street Global Advisors Multiple

Incept: Expiration Date: Exchange:

Ticker:

Greater Asia Greater Europe Americas Regional Exposure

Defensive Technology Industrials

Tenure:

9.8 Years

Total Assets:

Type:

Shares Outstanding:

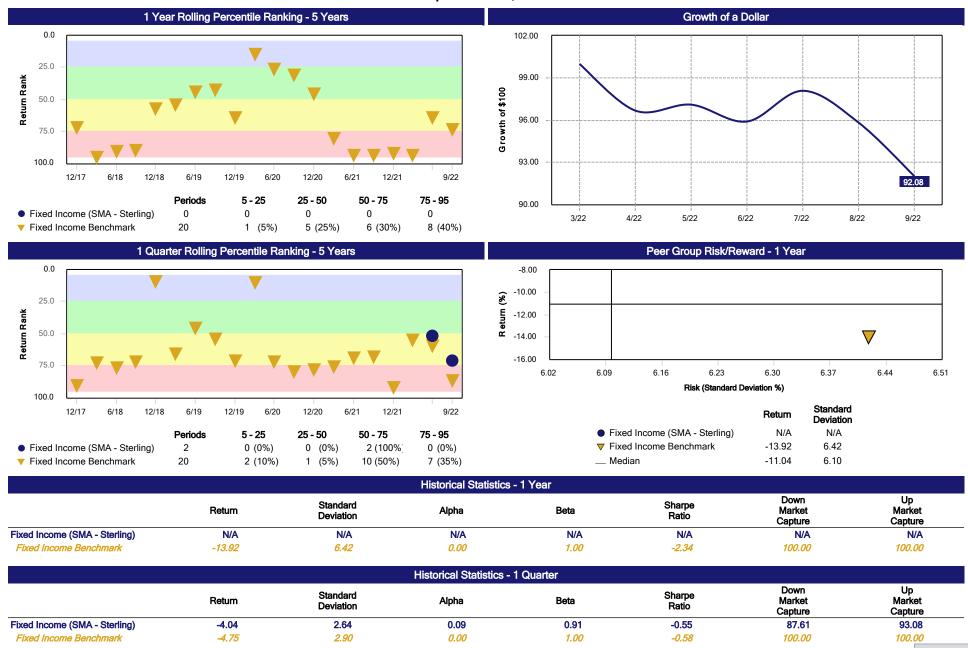
\$1,542.8 mil 16.98 mil ETF

NAV:

Prem/Discount:

Operations

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



Release date 10-31-2022 Page 16 of 36

Sterling Core Fixed Income (USD)

Overall Morningstar Rating™ Standard Index

Bloomberg US Ann Rond TR USD

Bloomberg US Aga Bond TR

Category Index Intermediate Core Bond Morningstar Category™

Ook — 200
2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2017 2018 2019 2020 2021 10-22 ### 2017 2018 2019 2020 2021 10-22 ### 2017 2018 2019 2020 2021 10-22 ### 2017 2018 2019 2020 2021 10-22 ### 2018 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2020 2021 10-22 ### 2019 2020 2020 2020 2020 2020 2020 2020
2019 2020 2021 10-22 ### 2018 2019 2020 2021 10-22 ### 2018 2019 2020 2021 10-22 ### 2018 2019 2020 2021 10-22 ### 2018 2019 2020 2021 10-22 ### 2018 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 2021 10-22 ### 2019 2020 20
2008
Color Colo
2021 10-22 History 2021 10-22 History 2021 10-22 History 2021 10-22 History Total Return %
40k Sterling Core Fixec 40k Category Average 20k Standard Index 10k Standard Index 4k Performance Quartile (within category) 10-22 History Total Return % 4/- Category Index 1 Total Rm % Rank Cat Dispersion High Low Median Std Dev of Accounts Where Treasury Bonds 1.375% States Treasury Bonds 2.5% States Treasury Notes 2.625% States Treasury Notes 2.625% States Treasury Notes 1.5% AIN FINANCIAL ISSUANCE TRUST 1 **ass-Thru I **ass-T
Sterling Core Fixed \$— Category Average \$— Standard Index \$— Standard Index \$+/- Standard Index +/- Category Index Total Return % +/- Category Index Total Rith % Rank Cat Dispersion High Low Median Std Dev of Accounts Product Assets \$mil

Analysis of loss candidates Short-term gain flag before trade Sell high cost positions first

Portfolio Manager(s)

Lg-term cap gain use in position chgs Trades analyzed by holding period

Analysis of taxable income streams

Use of tax-lot trading strategies Use of tax-optimization software

Ability to harvest tax losses

Tax-Efficiency

Annual tax document Access daily risk/MPT stats Access daily performance Access daily portfolio holdings Consult with portfolio administrator
Tax Lot Harvest Rpt to Financial

Consult with portfolio manager Modify sector weightings Exclude securities

Standard Deviation —	Beta — — — R-Squared — — — — — — — — — — — — — — — — — — —	Standard Index Bloomberg US Universa IR USI Alpha — — — — — —	Risk and Return Profile	15 Yr – – – –	10 Yr — — — —	5Yr — — — —	3 Yr — — — —	1 Yr	3M0	I	Trailing Net Total +/- Std Index % Rank Growth o Return % Cat \$10,000	2022 — — — — —	2021	2020 — — — — —	2019 — — — — —	2018 — — — — —	1st Otr 2nd Otr 3rd Otr 4th Otr Tota	Gross Performance 10-31-2022	10 Yr — 4★	5 Yr — 4★	3 Yr	Time Morningstar Morningstar Morningsta Period Rtn vs Cat Risk vs Cat Rating	Rating and Risk	Mark Montgomery Since 09-02-1997
1 1 1		Best Fit Index Bloomberg US Universal TR USD							1	 	% Rank Growth of Cat \$10,000		 			 						ngstar Morningstar /s Cat Rating		

%	Growth Grades	%
Avg Eff D)uration	5.85
Ava Fff N	Jaturitv	5.84
Avg Wtd	Coupon	
Avg Wtd	Price	88.25
	Avg Eff I Avg Eff N Avg Wtd Avg Wtd	

tor Weightings

Rel Std Index 0.99

13 mil mil 11 mil 12 mil

1.04 1.02 1.00 0.99

52

12 mil

Federal Home Loan Mortgage Corpora

Federal National Mortgage Associat Federal National Mortgage Associat

Basic Materials Cyclical

Consumer Cyclical

!		FI	Financial Services
Size	Total Account	Number of	Real Estate
Wn	Value(\$mil)	Accounts	
an \$250,000	0.00		
)0 - \$1 million	0.40		■ Communication Services
on - \$10 million	68.59	10	
nan \$10 million	6,641.64	3	Technology
			→ Defensive
		m	Consumer Defensive
		_	Healthcare
		.	Utilities

% Portfolio Tax-Managed:	% Portfolios Customized:	Investment Minimum(\$mil):	Product Focus:	Operations
1	1	20	Both	
	Web Address:	Phone:	Address:	
c	www.sterlingcapital.com	704-372-8670	Sterling Capital Management LLC 4350	
Total Assets:	No. of Accounts:	GIPS Compliance Date:	Date of Inception:	
\$3,498.09 mil	27	1993-01-01	1996-04-01	

City of Panama City Beach General Employees' Pension Plan Glossary September 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 September 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 September 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.
- 12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
- 13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
- 14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
- 15. Total Fund returns are ranked in a gross of fee universe.
- 16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
- 17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



