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

***Institutional Investment Advisors***

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

***September 30, 2022***

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# City of Panama City Beach General Employees' Pension Plan

## Investment Performance Period Ending September 30, 2022

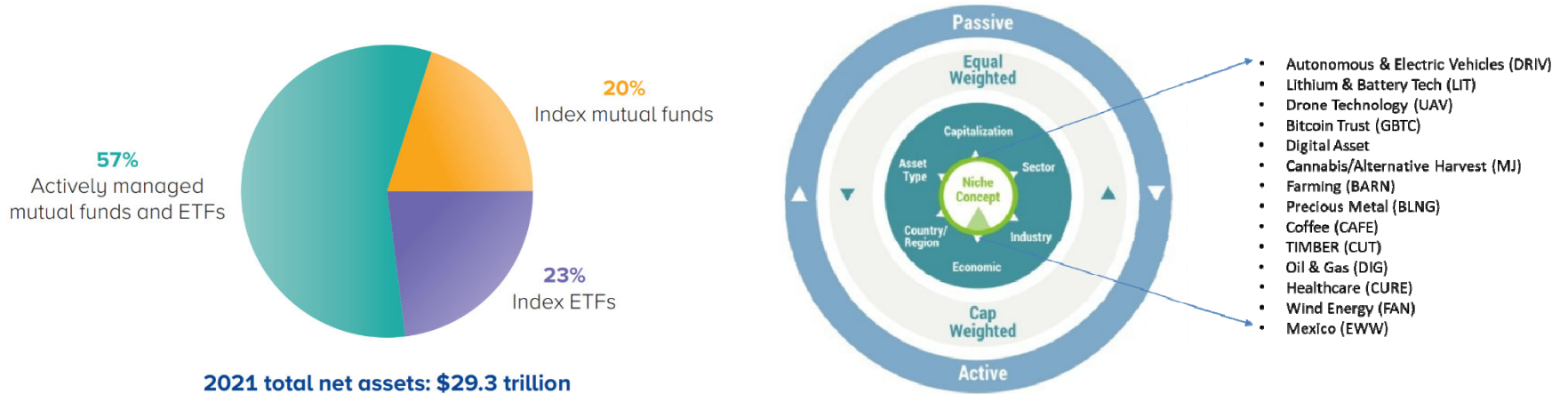
The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot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



**City of Panama City Beach General Employees' Pension Plan**  
**BCA Market Perspective ©**  
**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.



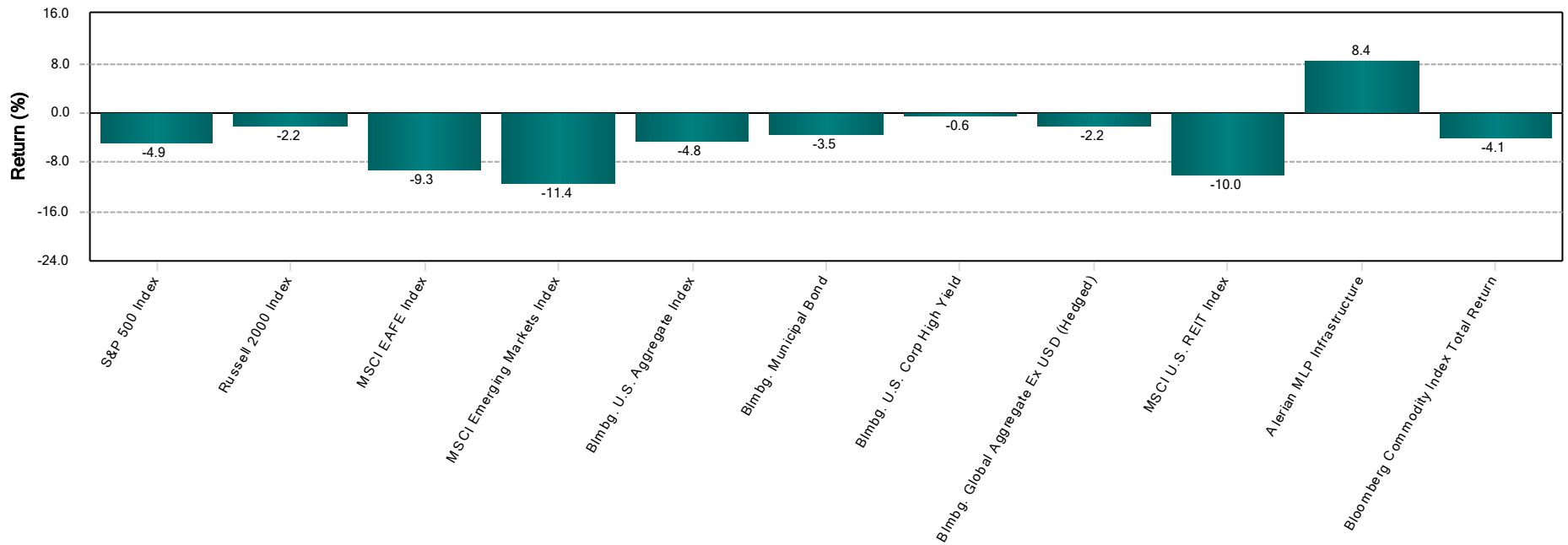
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming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

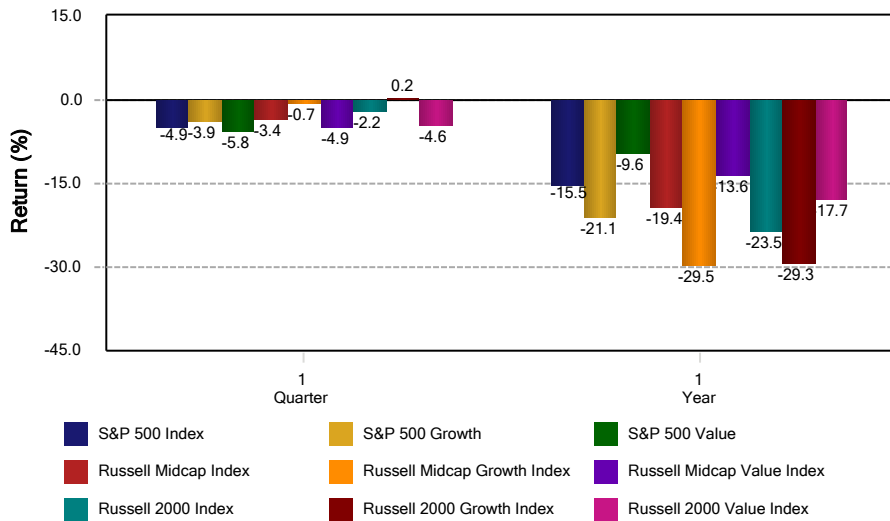
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



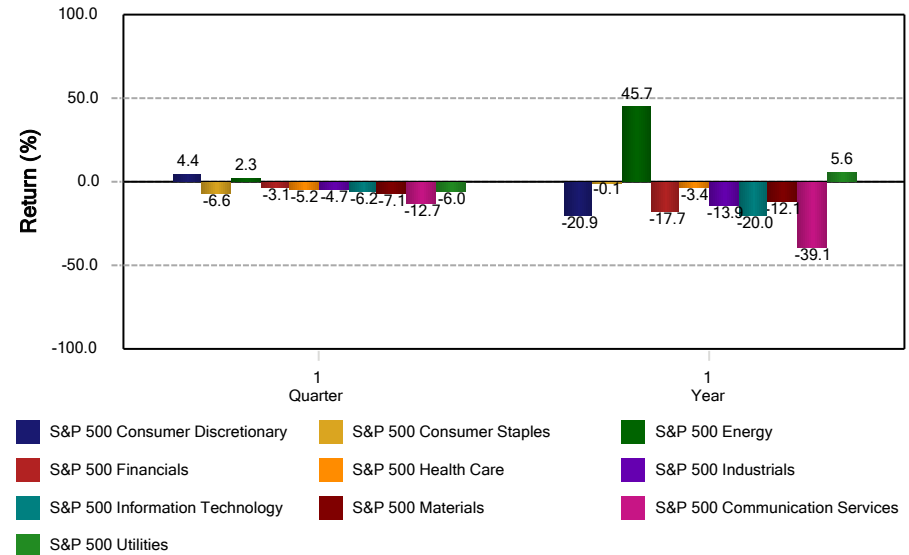
1 Quarter Performance



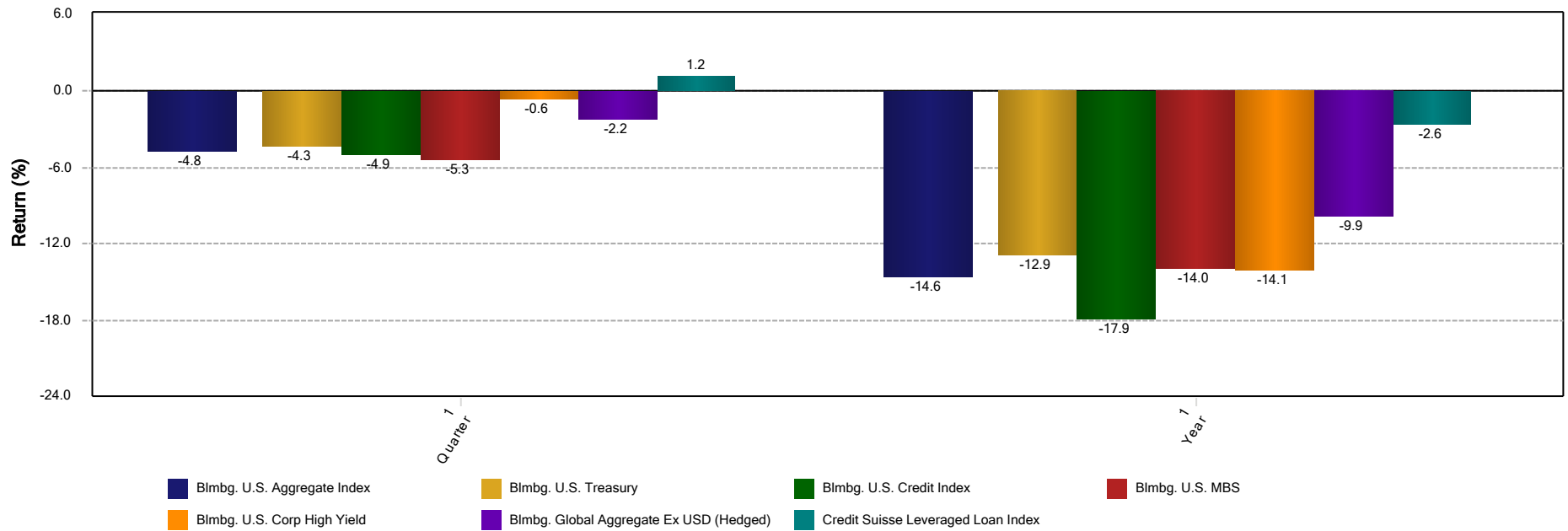
US Market Indices Performance



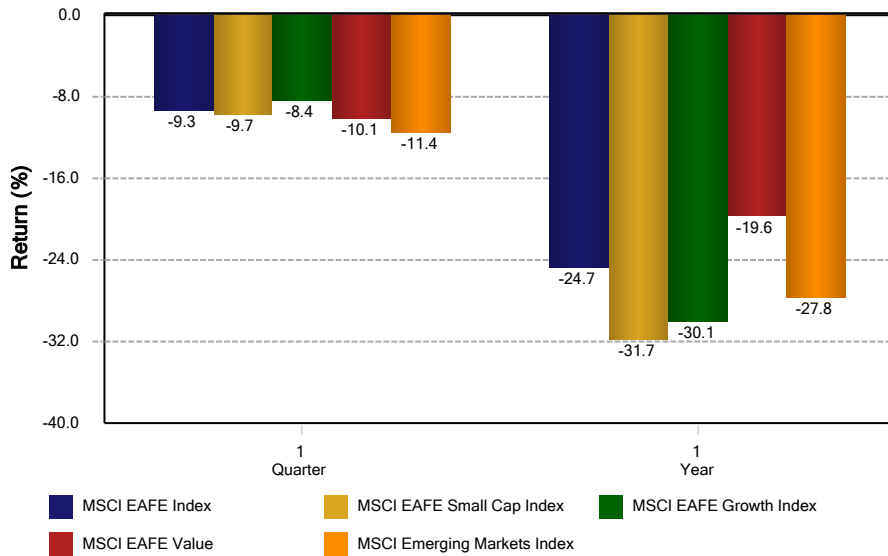
US Market Sector Performance



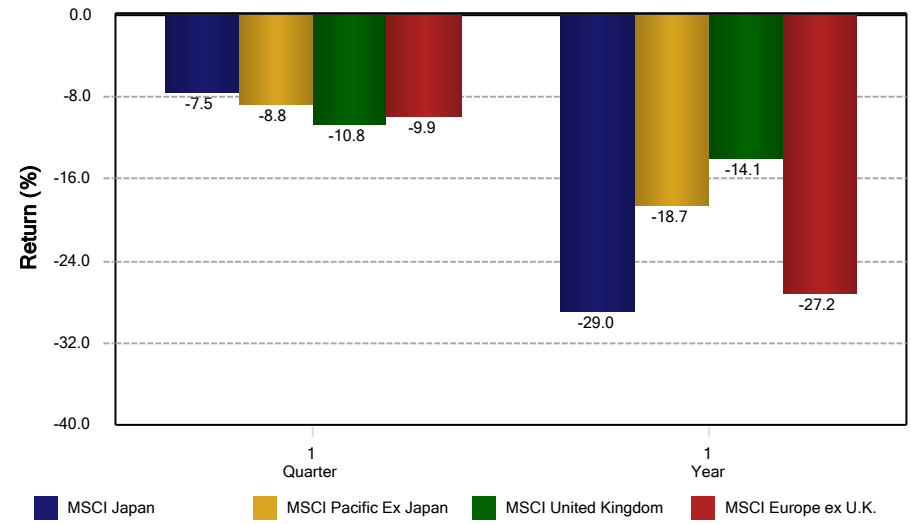
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**City of Panama City Beach 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**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.9%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.9%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +4.8% vs. +5.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +6.1% vs. +6.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +9.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



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

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

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



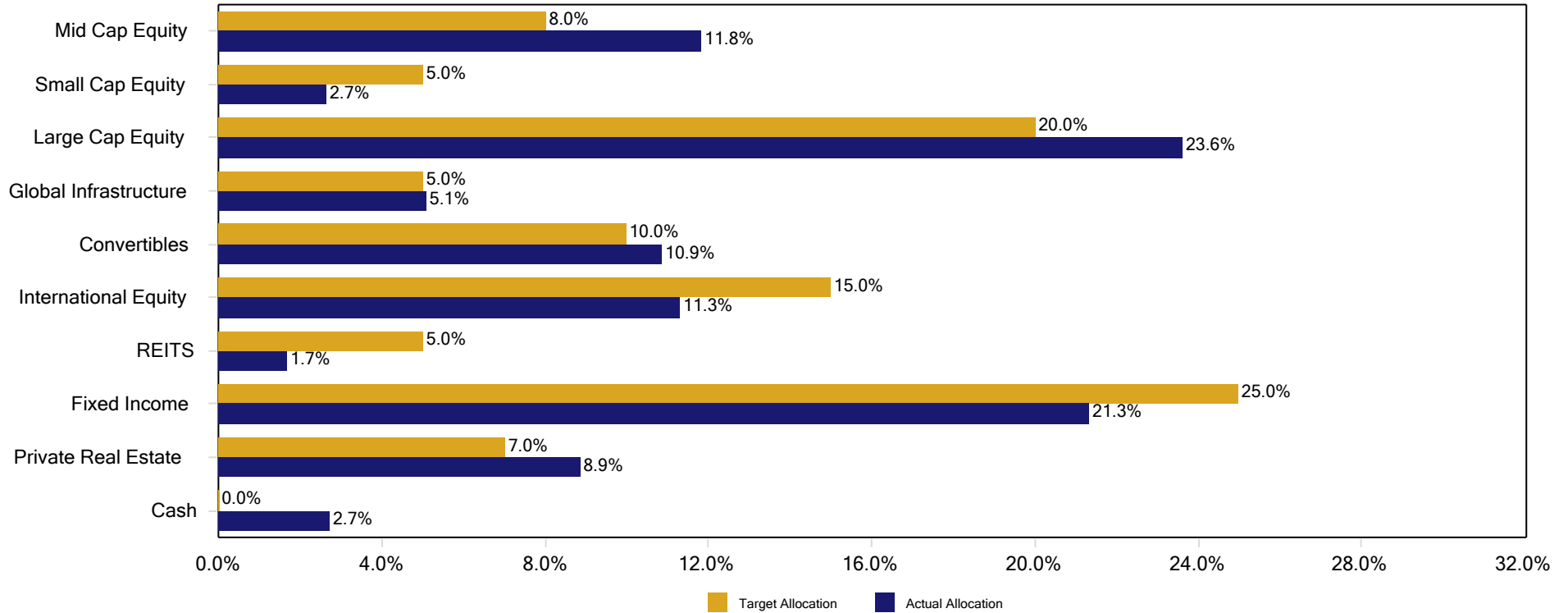


City of Panama City Beach General Employees' Pension Plan  
Investment Performance - Net  
September 30, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
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**

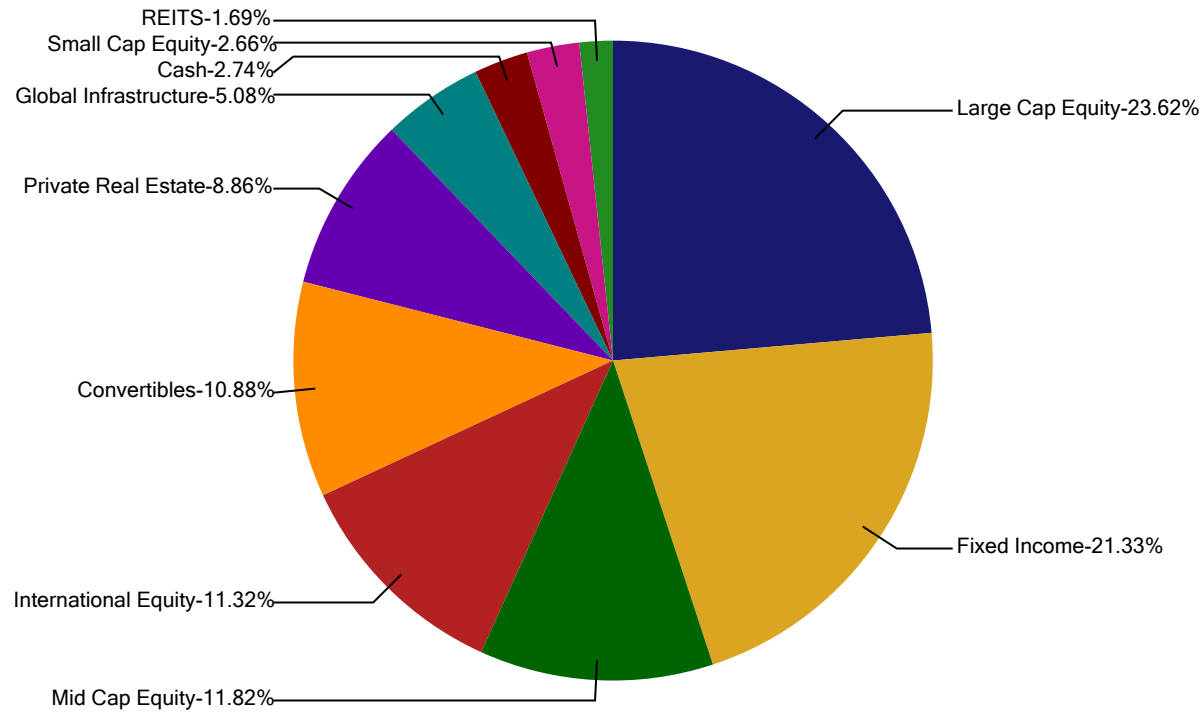


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>41,243,156</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Mid Cap Equity	4,875,861	11.8	8.0	3.8
Small Cap Equity	1,095,896	2.7	5.0	-2.3
Large Cap Equity	9,740,541	23.6	20.0	3.6
Global Infrastructure	2,095,784	5.1	5.0	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



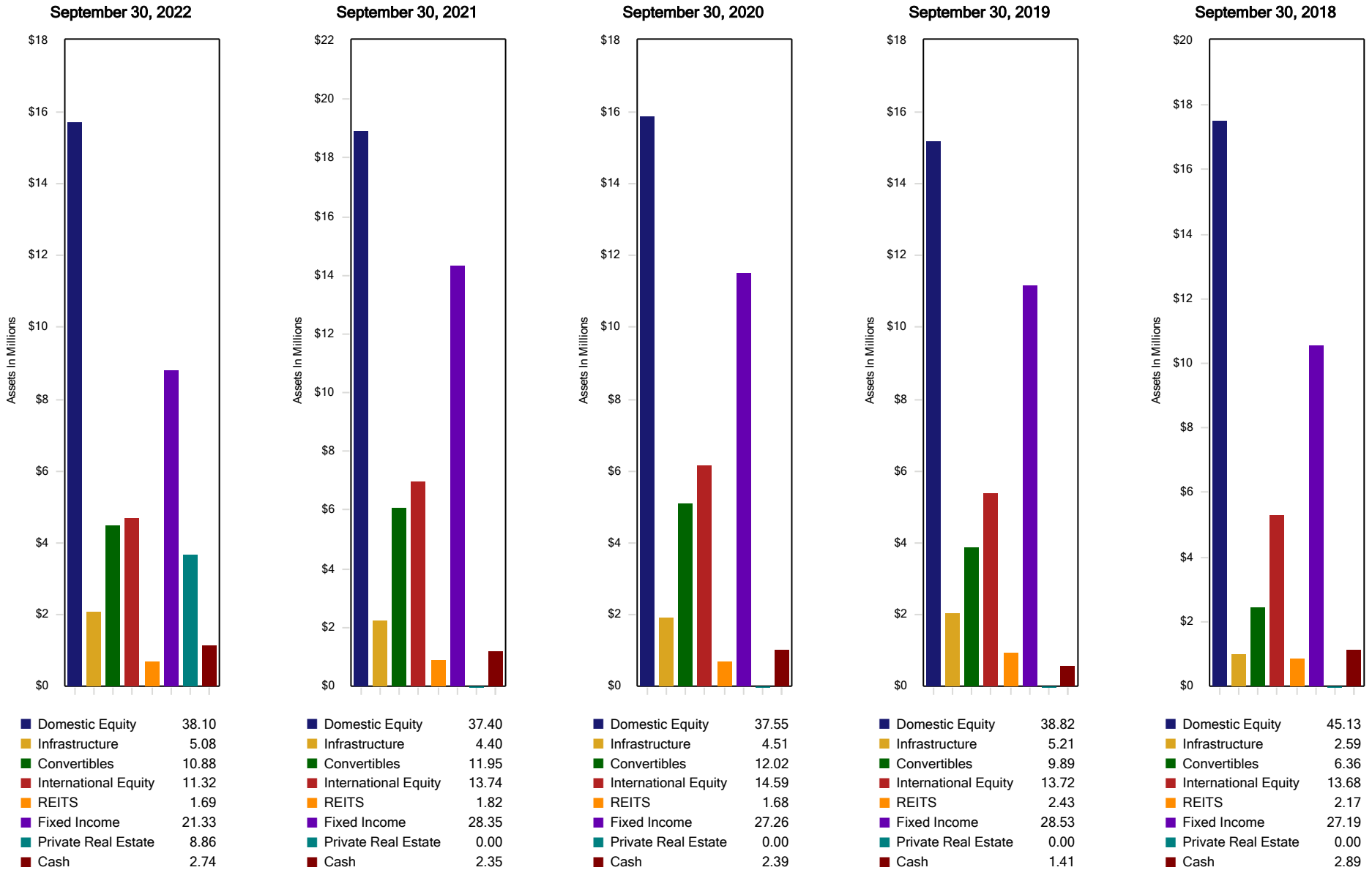
## City of Panama City Beach General Employees' Pension Plan Asset Allocation

September 30, 2022 : 41,243,156



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

**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
<b>Small Cap Growth</b>	<b>809,456</b>	<b>-2.5 (71)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	809,456	-2.5	N/A	N/A	N/A
S&P SmallCap 600 Growth		-3.4	-21.2	5.5	5.5
<b>Small Cap Value</b>	<b>286,440</b>	<b>3.3 (1)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	286,440	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value		-6.8	-16.4	5.0	4.0
<b>Convertibles</b>	<b>4,485,818</b>	<b>-1.4 (73)</b>	<b>-23.9 (97)</b>	<b>9.6 (51)</b>	<b>8.4 (61)</b>
SPDR Barclays Convertibles Securities (ETF)	4,485,818	-1.4	-23.9	9.6	8.4
ML All Conv Ex. 144A All Qual Index		0.3	-18.4	11.0	9.3
<b>Global Infrastructure</b>	<b>2,095,784</b>	<b>-8.9 (23)</b>	<b>-4.9 (8)</b>	<b>2.0 (23)</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	2,095,784	-8.9	-4.9	2.0	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-8.9	-5.5	0.6	4.1
<b>International Equity</b>	<b>4,669,138</b>	<b>-9.2 (34)</b>	<b>-32.5 (78)</b>	<b>-1.0 (53)</b>	<b>-0.1 (44)</b>
Am Funds EuroPacific Growth R6 (MF)	4,669,138	-9.2	-32.5	-1.0	-0.1
International Benchmark		-9.8	-24.8	-1.1	-0.3
<b>REITS</b>	<b>696,325</b>	<b>-10.3 (40)</b>	<b>-18.8 (80)</b>	<b>-6.0 (100)</b>	<b>0.2 (100)</b>
SPDR Dow Jones REIT (ETF)	696,325	-10.3	N/A	N/A	N/A
Wilshire U.S. REIT Index		-10.2	-17.6	-2.2	2.9
<b>Fixed Income</b>	<b>8,796,262</b>	<b>-4.0 (71)</b>	<b>-13.8 (72)</b>	<b>-2.1 (75)</b>	<b>0.4 (81)</b>
Fixed Income (SMA - Sterling)	8,796,262	-4.0	N/A	N/A	N/A
Fixed Income Benchmark		-4.8	-13.9	-3.2	-0.6
<b>Private Real Estate</b>	<b>3,656,171</b>	<b>1.6 (14)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TA Realty Core Property Fund, L.P. (CF)	3,656,171	1.6	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	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
<b>Cash</b>	<b>1,131,360</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>
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



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
<b>Total Fund</b>	<b>41,243,156</b>	<b>-4.0</b>	<b>-18.1</b>	<b>3.1</b>	<b>4.3</b>
Strategic Model		-5.0	-15.3	3.0	4.2
<b>Domestic Equity</b>	<b>15,712,298</b>	<b>-4.4</b>	<b>-18.2</b>	<b>6.7</b>	<b>7.8</b>
<b>Large Cap Core</b>	<b>5,550,665</b>	<b>-4.4</b>	<b>-11.8</b>	<b>9.2</b>	<b>10.2</b>
Fidelity 500 Index (Blend)	1,388,977	-4.3	-14.9	8.3	9.3
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<b>Large Cap Growth</b>	<b>2,405,210</b>	<b>-4.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,405,210	-4.7	N/A	N/A	N/A
S&P 500 Growth		-3.9	-21.1	9.9	11.4
<b>Large Cap Value</b>	<b>1,784,667</b>	<b>-5.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equity Income (SMA - Sterling)	1,784,667	-5.4	N/A	N/A	N/A
S&P 500 Value		-5.8	-9.6	5.1	6.2
<b>Mid Cap Growth</b>	<b>1,686,044</b>	<b>-1.3</b>	<b>-27.1</b>	<b>0.5</b>	<b>4.3</b>
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S&P MidCap 400 Value		-4.0	-10.9	6.3	5.5



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

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

**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
<b>Cash</b>	<b>1,131,360</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>
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'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'02 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

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

**Fixed Income Benchmark:** from Apr'22 is 100% Bloomberg Aggregate; from Jul'14 is 100% Barclays Intermediate Aggregate; from Oct'09 was 100% Barclay's Aggregate; from Jul'04 was 100% Lehman Intermediate Aggregate; from Jul'02 was 100% Lehman Aggregate; from Mar'00 was 100% Lehman Govt/Credit.

In March 2022, the Sterling Equity Income and Loomis Large Growth strategies were combined into one custodial account. The custodian is unable to separate the two strategies. Sterling Capital Management provided holdings and transactions for each strategy and these were manually compared to the custodial statement for accuracy. Effective July of 2022, the two strategies 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
<b>Total Fund - Sterling</b>	<b>22,212,630</b>	<b>-4.2 (44)</b>
Target Index - Sterling		-4.5
<b>Large Cap Equity - Sterling</b>	<b>8,351,564</b>	<b>-4.9 (49)</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,405,210	-4.6
S&P 500 Growth		-3.9
Equity Income (SMA - Sterling)	1,784,667	-5.3
S&P 500 Value		-5.8
Vanguard S&P 500 (ETF - Sterling)	4,161,687	-4.9
S&P 500 Index		-4.9
<b>Mid Cap Equity - Sterling</b>	<b>3,150,387</b>	<b>-2.9 (28)</b>
Touchstone Mid Cap Growth (MF - Sterling)	883,610	-2.8
S&P MidCap 400 Growth		-0.7
Touchstone Mid Cap Value (MF - Sterling)	2,266,777	-3.3
S&P MidCap 400 Value		-4.0
<b>Small Cap Equity - Sterling</b>	<b>1,095,896</b>	<b>-1.4 (12)</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	809,456	-2.5
S&P SmallCap 600 Growth		-3.4
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	286,440	N/A
S&P SmallCap 600 Value		-6.8
<b>Fixed Income - Sterling</b>	<b>8,796,262</b>	<b>-4.0 (71)</b>
Fixed Income (SMA - Sterling)	8,796,262	-4.0
Fixed Income Benchmark		-4.8
<b>Global Cash - Sterling</b>	<b>818,521</b>	<b>0.5</b>
Truist IM Acct Cash Sweep (MF - Sterling)	818,521	0.5
ICE BofAML 3 Month U.S. T-Bill		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
<b>Total Fund - Sterling</b>	<b>22,212,630</b>	<b>-4.2</b>
Target Index - Sterling		-4.5
<b>Large Cap Equity - Sterling</b>	<b>8,351,564</b>	<b>-5.0</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,405,210	-4.7
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<b>Small Cap Equity - Sterling</b>	<b>1,095,896</b>	<b>-1.6</b>
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S&P SmallCap 600 Growth		-3.4
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	286,440	N/A
S&P SmallCap 600 Value		-6.8
<b>Fixed Income - Sterling</b>	<b>8,796,262</b>	<b>-4.1</b>
Fixed Income (SMA - Sterling)	8,796,262	-4.1
Fixed Income Benchmark		-4.8
<b>Global Cash - Sterling</b>	<b>818,521</b>	<b>0.5</b>
Truist IM Acct Cash Sweep (MF - Sterling)	818,521	0.5
ICE BofAML 3 Month U.S. T-Bill		0.5



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

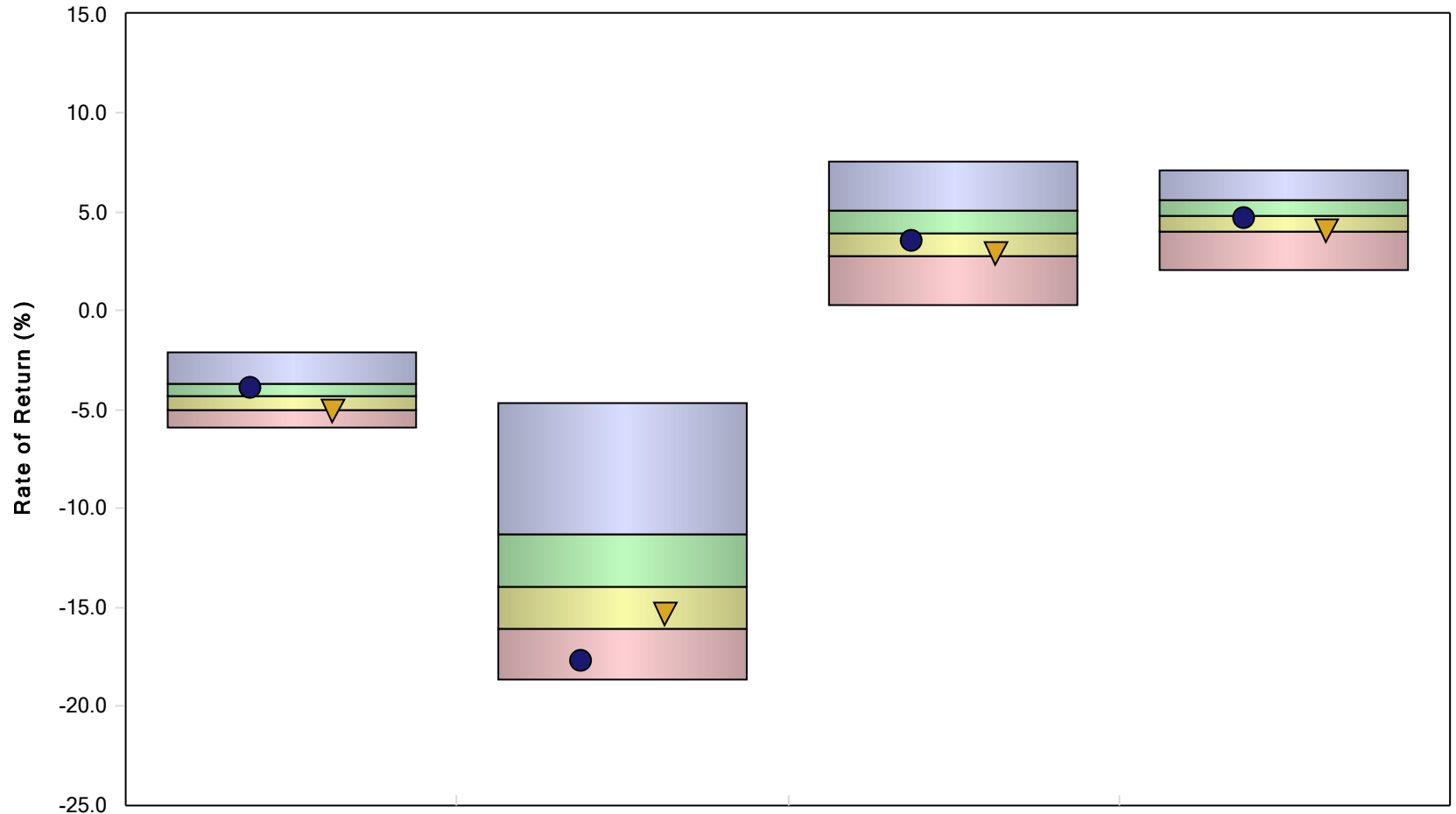
**Target Index - Sterling:** from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

**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**



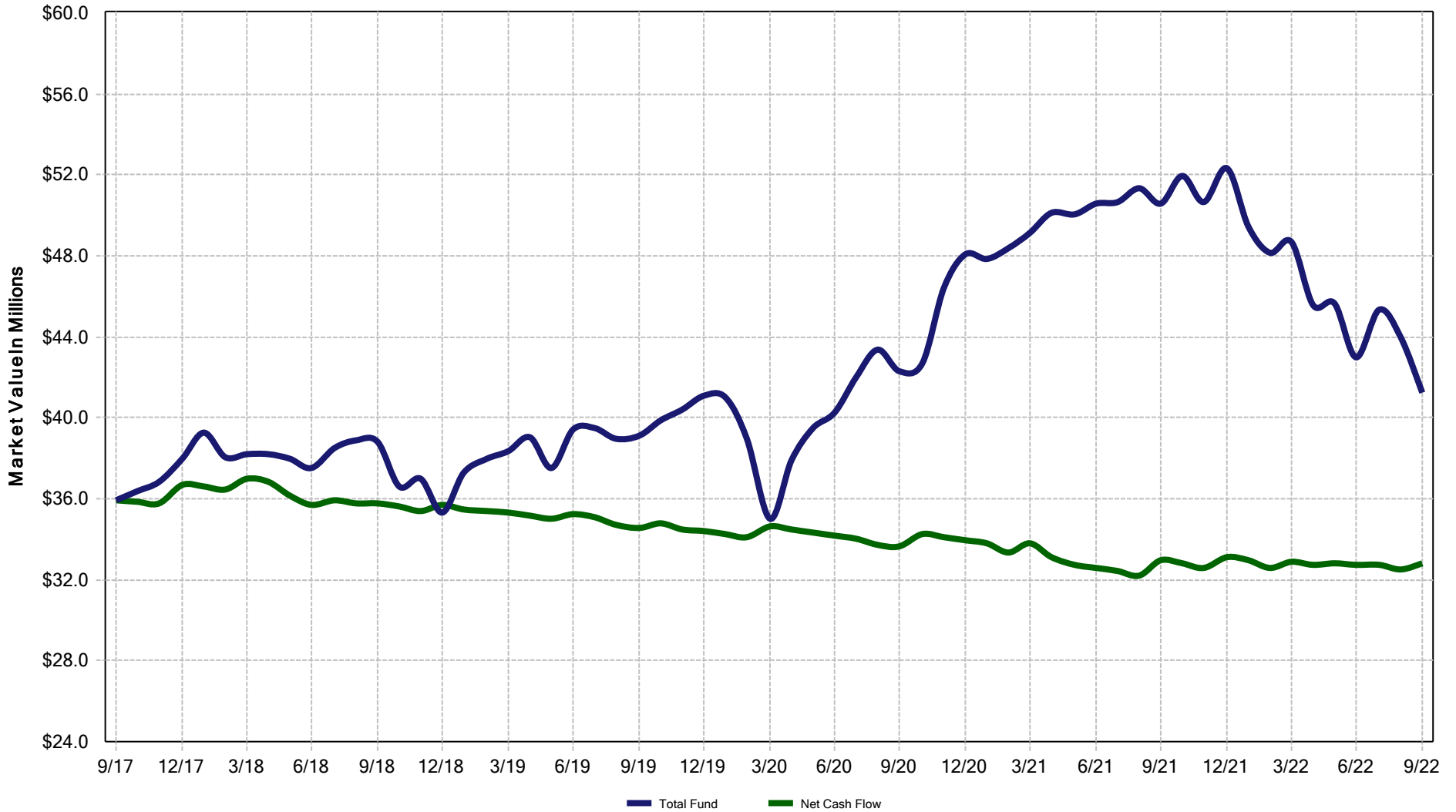
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-3.9 (32)	-17.7 (91)	3.6 (61)	4.8 (51)
▼ Strategic Model	-5.0 (76)	-15.3 (68)	3.0 (73)	4.2 (73)
5th Percentile	-2.1	-4.6	7.6	7.2
1st Quartile	-3.7	-11.3	5.1	5.6
Median	-4.3	-13.9	3.9	4.8
3rd Quartile	-5.0	-16.1	2.8	4.1
95th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



**Beginning MV**

\$35,899,900

**Ending MV**

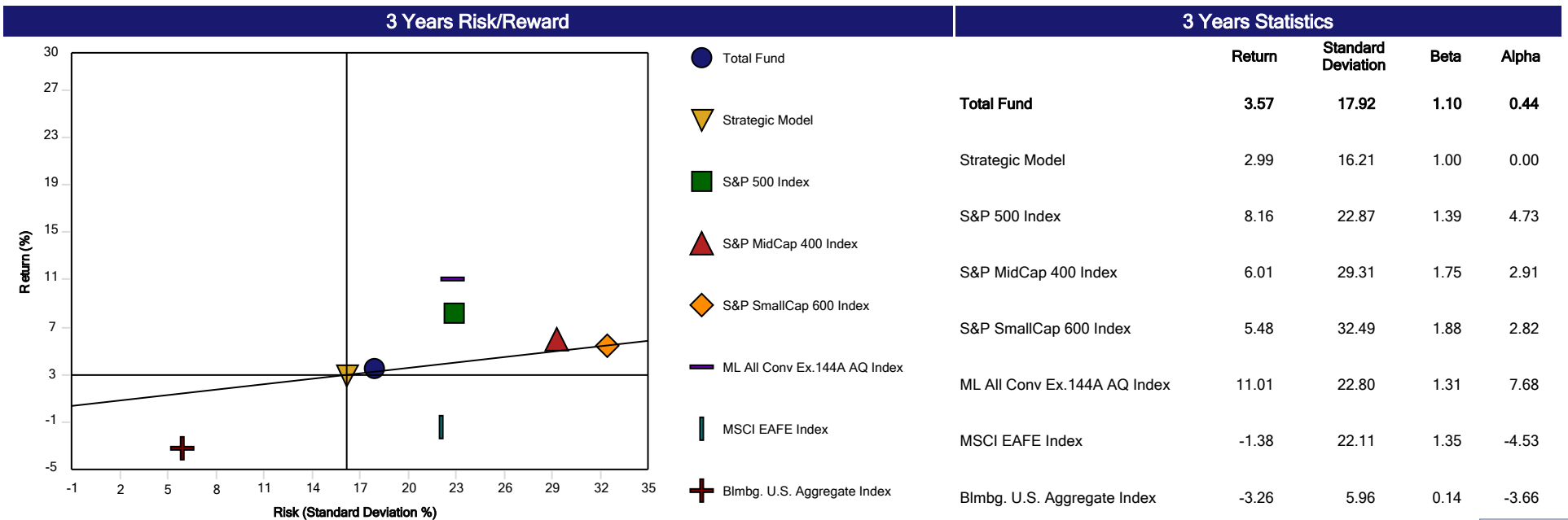
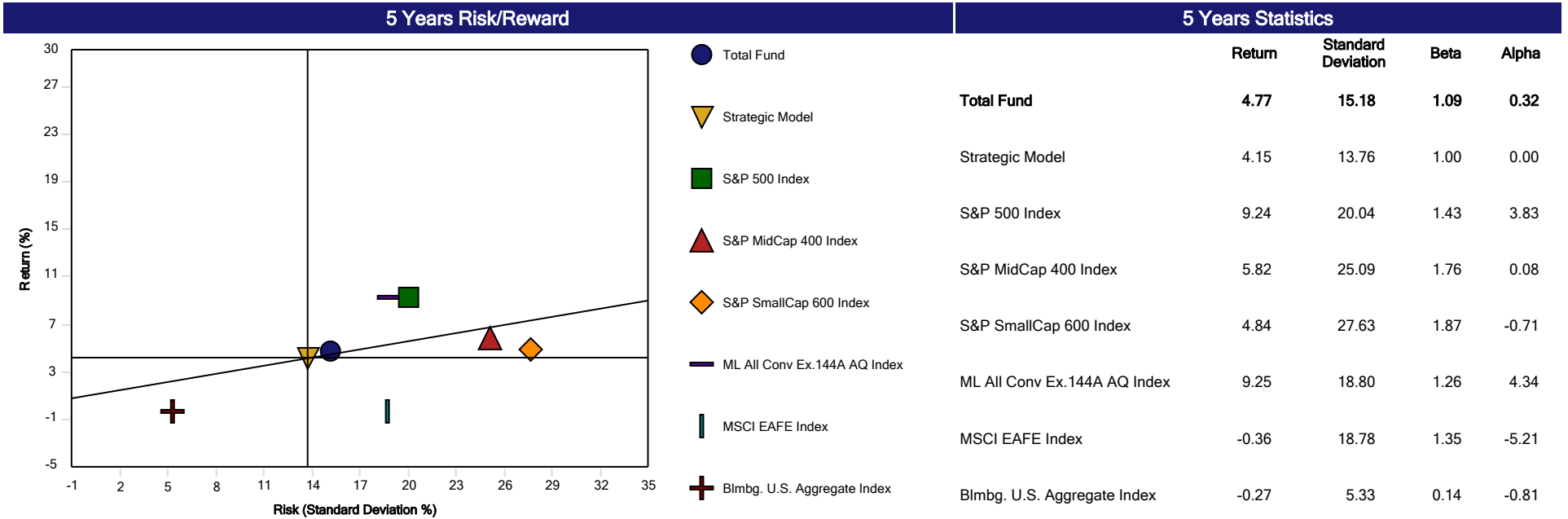
\$41,243,156

**Annualized ROR**

4.8

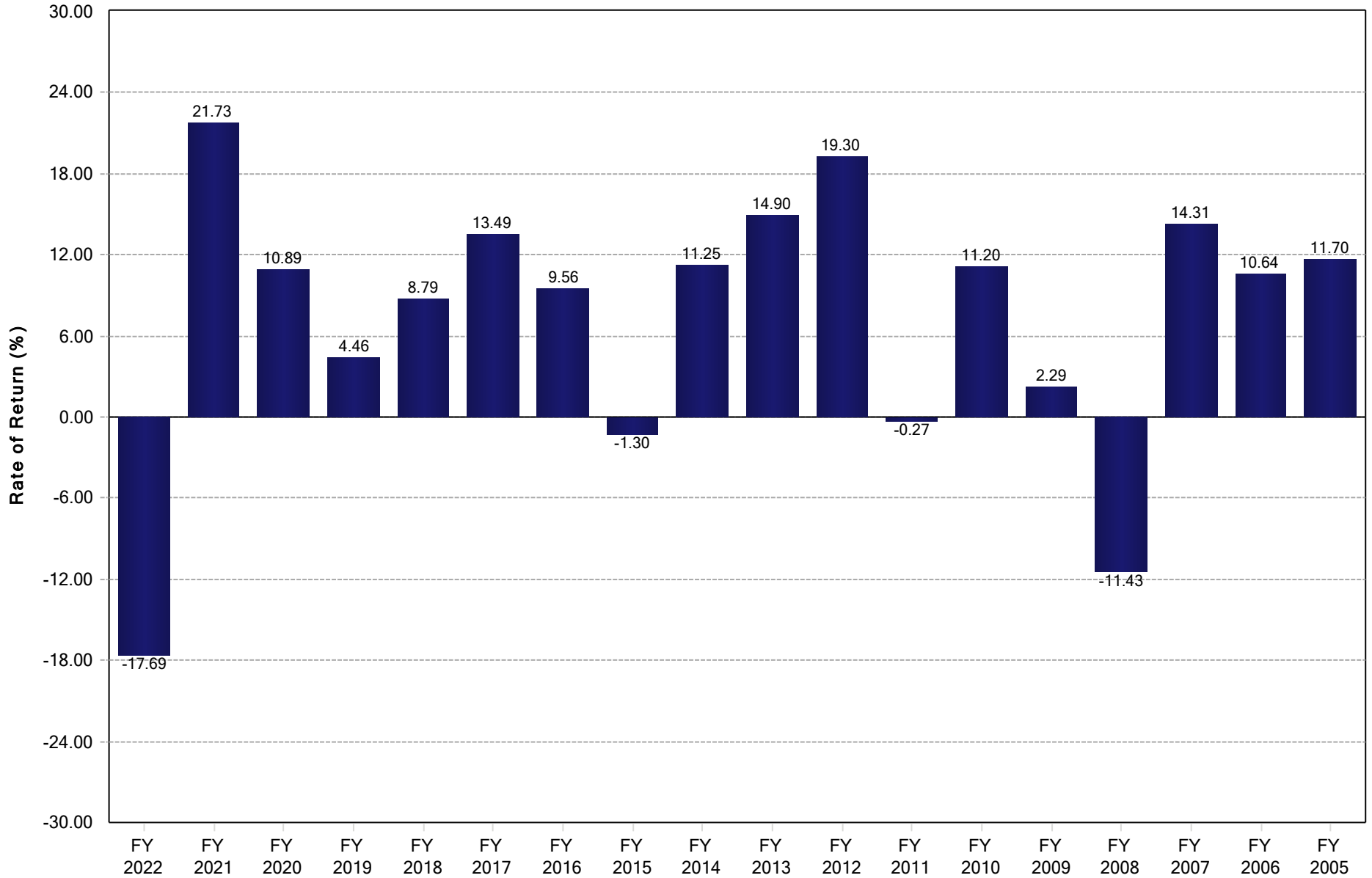


**City of Panama City Beach General Employees' Pension Plan  
Capital Market Line  
Period Ending September 30, 2022**



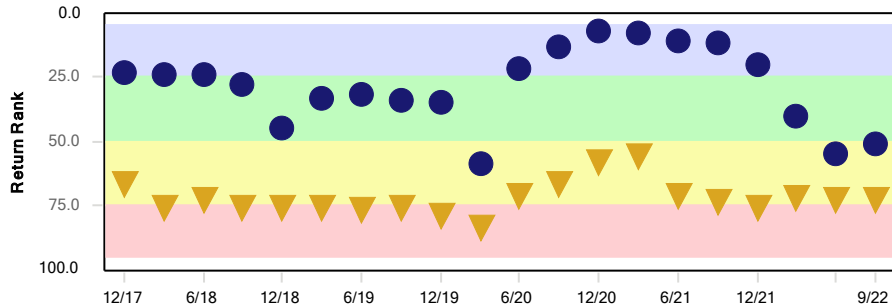


City of Panama City Beach General Employees' Pension Plan  
Fiscal Year Rates of Return  
September 30, 2022



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

### 5 Years Rolling Percentile Ranking - 5 Years

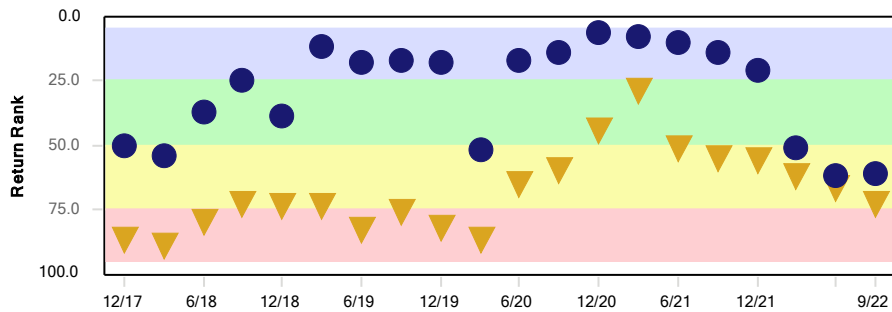


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

### Growth of a Dollar

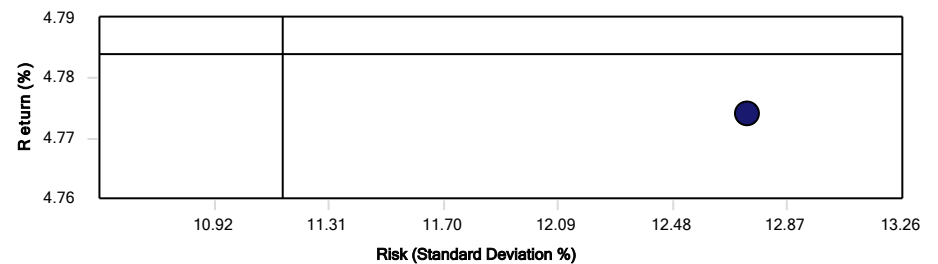


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	3 (15%)	5 (25%)	0 (0%)
▼ Strategic Model	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.77	12.73
▼ Strategic Model	N/A	N/A
— Median	4.78	11.16

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.77	12.73	N/A	N/A	0.34	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

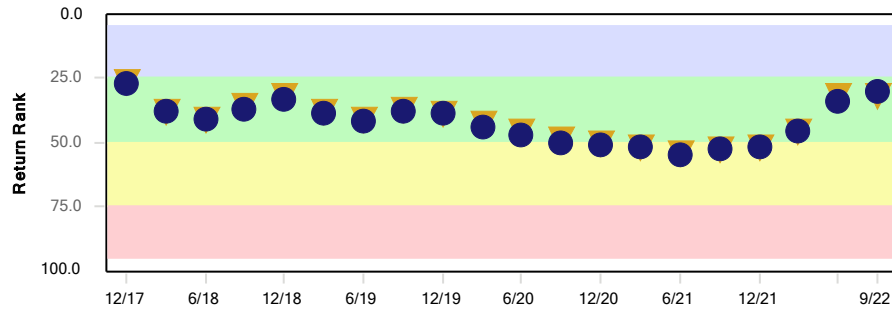
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.57	14.64	N/A	N/A	0.27	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



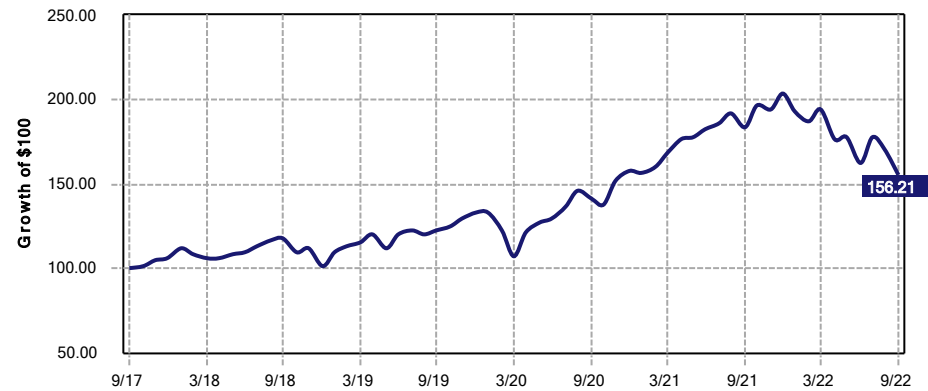
**City of Panama City Beach General Employees' Pension Plan  
Fidelity 500 Index (Blend)  
September 30, 2022**

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

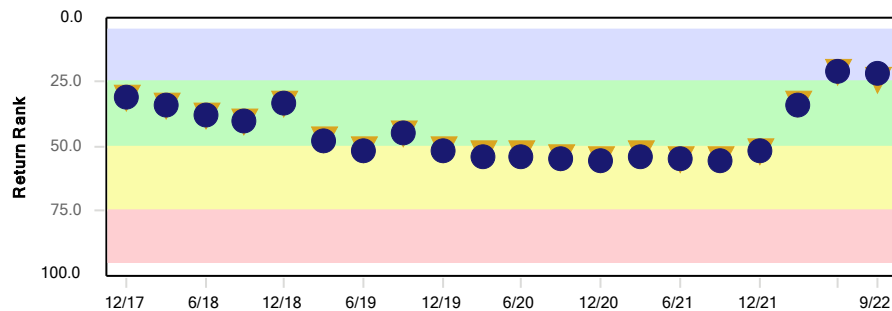


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

**Growth of a Dollar**

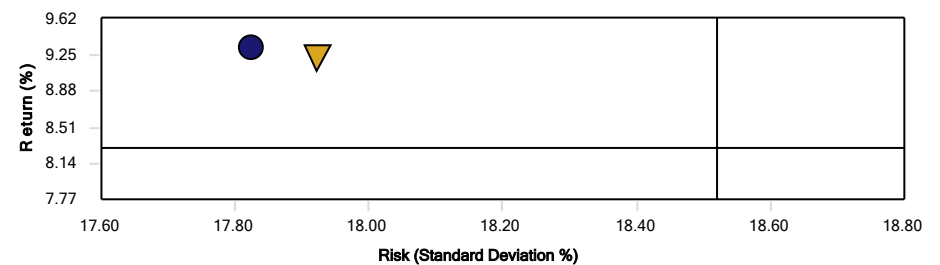


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

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



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	9.33	17.82
▼ S&P 500 Index	9.24	17.92
— Median	8.30	18.52

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	9.33	17.82	0.13	0.99	0.53	99.46	99.86
S&P 500 Index	9.24	17.92	0.00	1.00	0.52	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	8.34	19.92	0.19	0.99	0.47	99.39	99.99
S&P 500 Index	8.16	20.02	0.00	1.00	0.46	100.00	100.00



# Fidelity® 500 Index (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™**  
**★★★★**  
 02-16-2022 1,221 US Fund Large Blend

**Standard Index** **Category Index** **Morningstar Cat**  
 S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	-16.10	-4.89	—	-17.71
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.62	10.20	10.43	12.77	11.80
Std 09-30-2022	-15.49	—	9.23	11.69	11.13
Total Return	-14.62	10.20	10.43	12.77	11.80
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	1.76	0.22	0.24	0.11	—
% Rank Cat	44	26	19	11	—
No. in Cat	1347	1221	1111	807	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit [www.investor.fidelity.com](http://www.investor.fidelity.com).

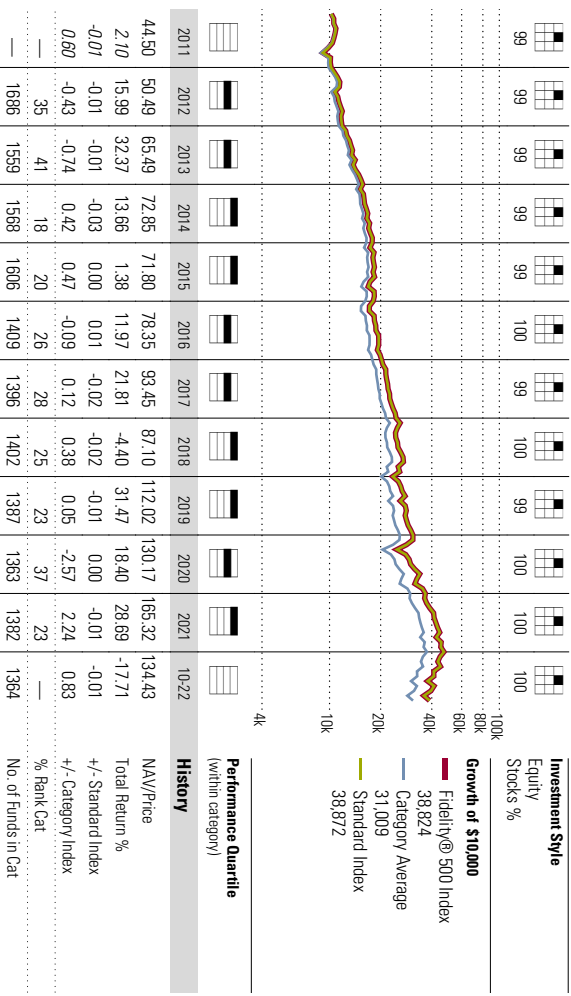
Fees and Expenses			
<b>Sales Charges</b>			
<b>Front-End Load %</b>			<b>NA</b>
<b>Deferred Load %</b>			<b>NA</b>
<b>Fund Expenses</b>			
Management Fees %	0.02		
12bt Expense %	NA		
<b>Net Expense Ratio %</b>	<b>0.02</b>		
<b>Gross Expense Ratio %</b>	<b>0.02</b>		
<b>Risk and Return Profile</b>			

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	20.72	18.35	14.54
Mean	10.20	10.43	12.77
Sharpe Ratio	0.54	0.57	0.85
MPI Statistics			
Alpha	-0.01		-0.01
Beta	1.00		1.00
R-Squared	100.00		100.00
12-Month Yield	—		—
Potential Cap Gains Exp	—		48.33%

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

Base Currency: USD  
 Ticker: FXAX  
 ISIN: US3159117502  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MF  
 Total Assets: \$353,767.65 mil



Portfolio Analysis 09-30-2022										
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	503 Total Stocks	1 Total Fixed-Income	Net Assets %		
Cash	-0.01	0.40	0.40	08-2022	Amount	2% Turnover Ratio		%		
US Stocks	98.95	98.95	0.00		163 mil	Apple Inc		6.90		
Non-US Stocks	1.03	1.03	0.00		81 mil	Microsoft Corp		5.74		
Bonds	0.03	0.03	0.00		96 mil	Amazon.com Inc		3.31		
Other/Not Clsfd	0.00	0.00	0.00		29 mil	Tesla Inc		2.34		
Total	100.00	100.40	0.40		65 mil	Alphabet Inc Class A		1.90		

Equity Style			
Value	Share	Grwth	
Large	Med	Ext	
High	Med	Low	
Portfolio Statistics			
P/E Ratio TTM	18.0	0.92	1.00
P/C Ratio TTM	13.6	0.95	0.93
P/B Ratio TTM	3.4	0.94	0.84
Geo Avg Mkt Cap \$mil	164204	0.96	0.79

Fixed-Income Style			
Ltd	Med	Ext	
High	Med	Low	
Credit Quality Breakdown			
—			
Bond %			

Regional Exposure			
	Stocks %	Rel Std Index	
Americas	99.0	1.00	
Greater Europe	1.0	0.98	
Greater Asia	0.0	1.17	

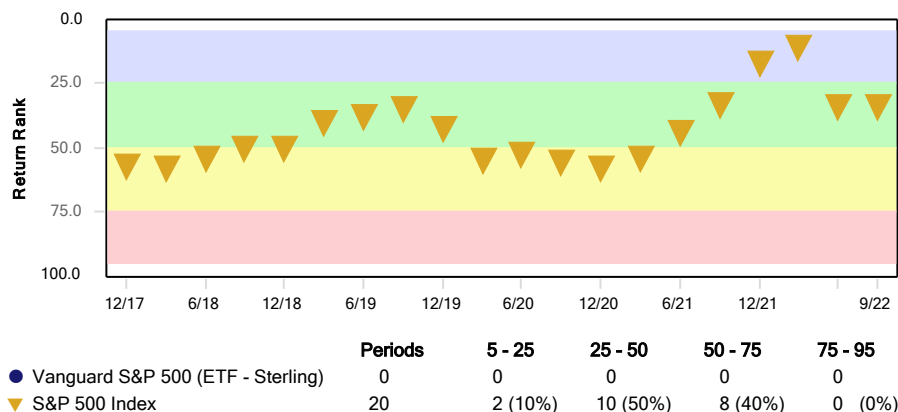
Sector Weightings			
	Stocks %	Rel Std Index	
<b>Cyclical</b>	<b>29.7</b>	<b>1.02</b>	
Basic Materials	2.2	0.99	
Consumer Cyclical	11.4	1.08	
Financial Services	13.1	0.96	
Real Estate	2.9	1.06	
<b>Sensitive</b>	<b>44.7</b>	<b>0.99</b>	
Communication Services	8.1	1.08	
Energy	4.5	0.85	
Industrials	8.3	0.96	
Technology	23.8	1.01	
<b>Defensive</b>	<b>25.6</b>	<b>0.99</b>	
Consumer Defensive	7.3	0.99	
Healthcare	15.2	0.99	
Utilities	3.1	1.04	

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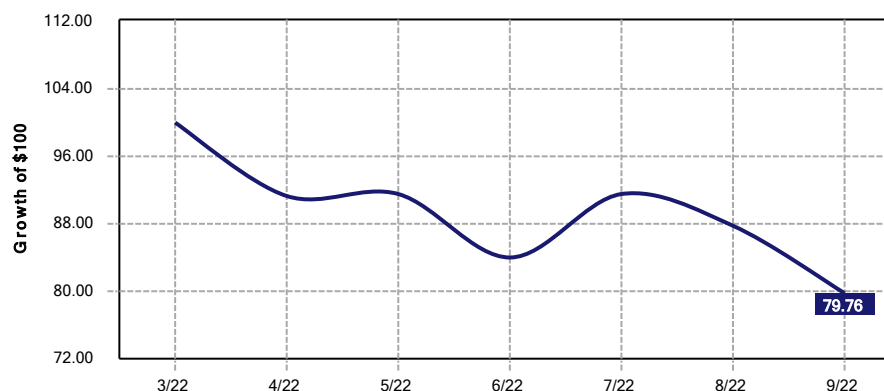


**City of Panama City Beach General Employees' Pension Plan**  
**Vanguard S&P 500 (ETF - Sterling)**  
**September 30, 2022**

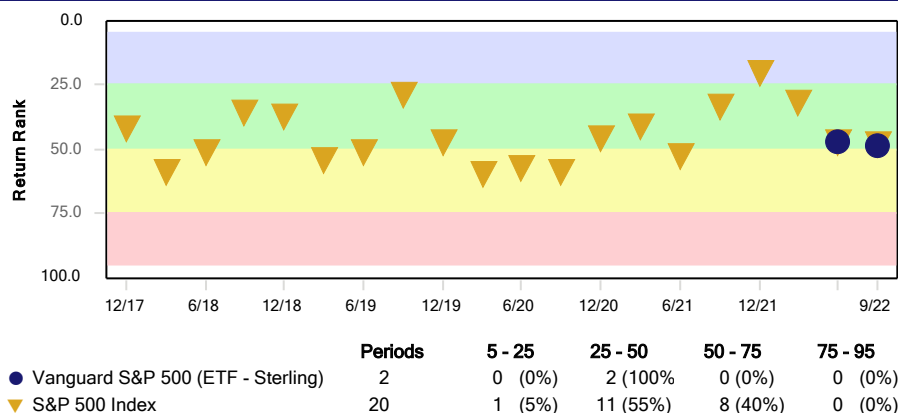
**1 Year Rolling Percentile Ranking - 5 Years**



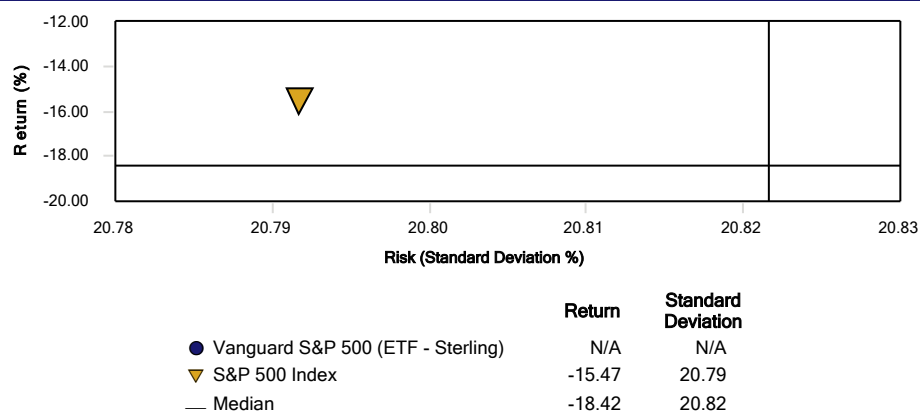
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-15.47	20.79	0.00	1.00	-0.72	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	-4.94	7.76	-0.02	1.00	-0.20	100.25	99.74
S&P 500 Index	-4.88	7.77	0.00	1.00	-0.19	100.00	100.00



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

S&P 500 TR USD Russell 1000 TR US Fund Large Blend



Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.63	20.54	8.93	12.15	18.35
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	-4.90	—	-17.74
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-22	-15.48	—	9.20	11.66	12.42
Std NAV 09-30-22	-15.52	—	9.20	11.66	12.54
Mkt Total Ret	-14.62	10.17	10.41	12.76	13.05
NAV Total Ret	-14.66	10.17	10.40	12.74	13.17
+/- Std Index	-0.05	-0.05	-0.04	-0.04	—
+/- Cat Index	1.72	0.18	0.21	0.09	—
% Rank Cat	46	29	21	12	—
No. In Cat	1,347	1,221	1,111	807	—

30-day SEC Yield 2022-11-18 1.63

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-9473 or visit [www.vanguard.com](http://www.vanguard.com).

### Fees and Expenses

Management Fees % 0.02

Annual Report Net Expense Ratio % 0.03

Annual Report Gross Expense Ratio % 0.03

12bt Expense % NA

### Risk and Return Profile

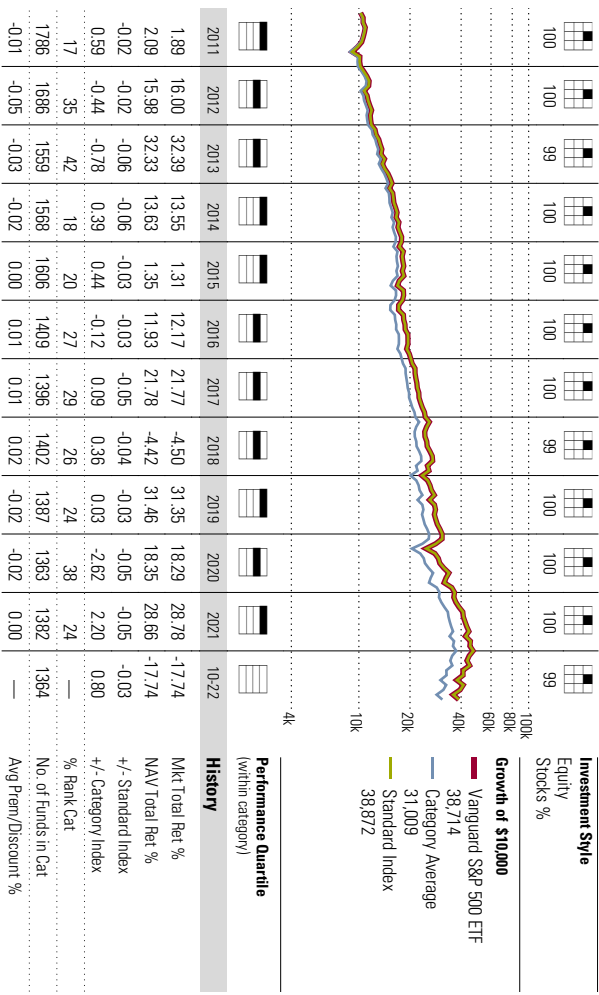
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.73	18.35	14.55
Standard Deviation Mkt	20.73	18.31	14.54
Mean NAV	10.17	10.40	12.74
Mean Mkt	10.17	10.41	12.76
Sharpe Ratio	0.54	0.56	0.85

MFI Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.05	-0.05
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.54%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	—

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

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.6 Years
Total Assets:	\$274,304.4 mil
Shares Outstanding:	753.86 mil
Type:	ETF



Asset Allocation %	Net %	Long %	Short %	Share Olig since 09-2022	Share Holdings Amount	503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.67	0.67	0.00	—	—	—	—
US Stocks	98.29	98.29	0.00	—	346 mil	Apple Inc	7.08
Non-US Stocks	1.04	1.04	0.00	—	171 mil	Microsoft Corp	5.29
Bonds	0.00	0.00	0.00	—	203 mil	Amazon.com Inc	2.77
Other/Not Csfid	0.00	0.00	0.00	—	61 mil	Tesla Inc	1.85
Total	100.00	100.00	0.00	—	137 mil	Alphabet Inc Class A	1.73

Equity Style	Value	Brand	Growth	Portfolio Statistics	Part	Rel	Rel
	Large	Mid	Small	P/E Ratio TTM	19.5	1.00	1.08
	High	Mid	Low	P/B Ratio TTM	14.3	1.00	0.97
	High	Mid	Low	P/B Ratio TTM	3.6	1.00	14.46
	High	Mid	Low	Geo Avg Mkt Cap	170960	1.00	0.83

Fixed-Income Style	Ltd	Med	Ext	Ang Eff Maturity
	High	Mid	Low	Ang Eff Duration
	High	Mid	Low	Ang Wild Coupon
	High	Mid	Low	Ang Wild Price

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.2</b>	<b>1.00</b>
Basic Materials	2.3	1.00
Consumer Cyclical	10.6	1.00
Financial Services	13.6	1.00
Real Estate	2.7	1.00
<b>Sensitive</b>	<b>45.0</b>	<b>1.00</b>
Communication Services	7.4	0.99
Energy	5.4	1.00
Industrials	8.7	1.00
Technology	23.6	1.00
<b>Defensive</b>	<b>25.8</b>	<b>1.00</b>
Consumer Defensive	7.4	1.00
Healthcare	15.4	1.00
Utilities	3.0	1.00

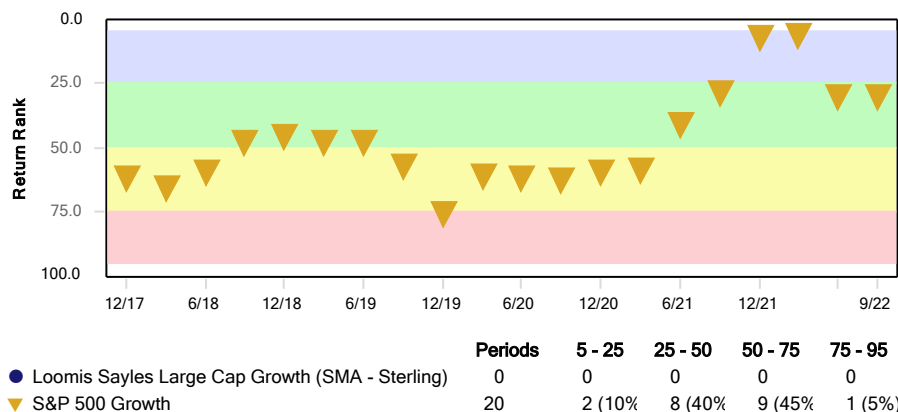
Operations	
Ticker:	VOO
Incept:	09-07-2010
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	354.87
Prem/Discount:	0.02
Mkt Price:	354.95
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	Vanguard Group Inc

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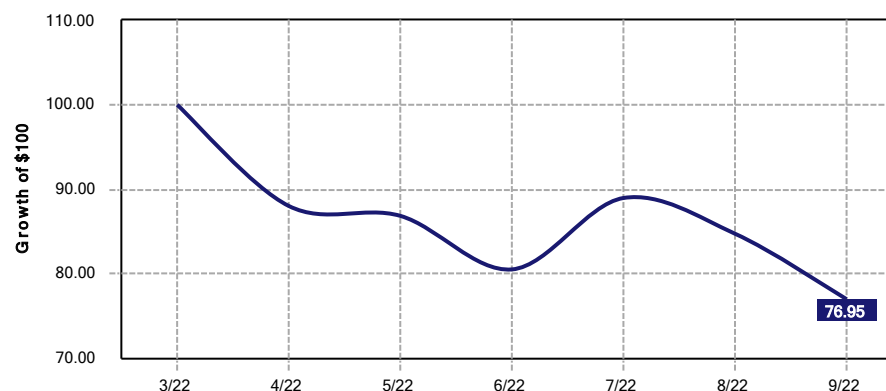


## City of Panama City Beach General Employees' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) September 30, 2022

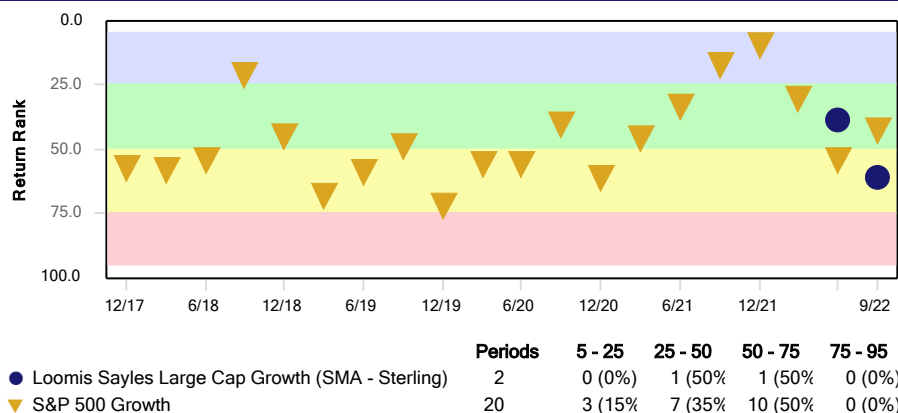
### 1 Year Rolling Percentile Ranking - 5 Years



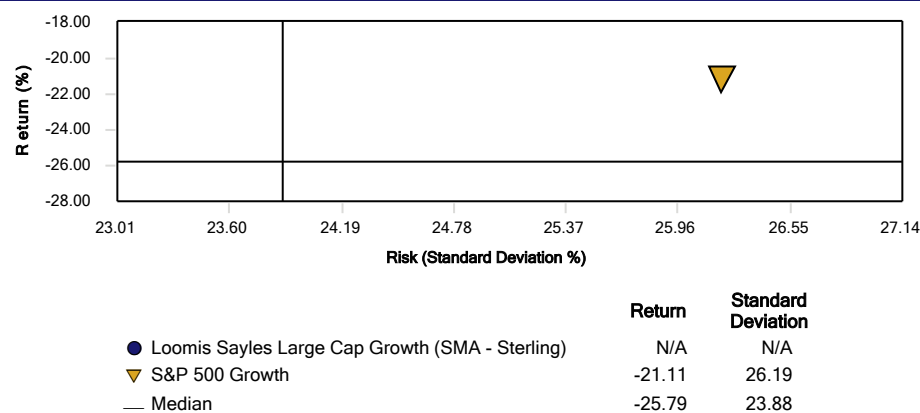
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Growth	-21.11	26.19	0.00	1.00	-0.79	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	-4.59	8.53	-0.48	0.87	-0.16	92.36	82.37
S&P 500 Growth	-3.86	9.84	0.00	1.00	-0.10	100.00	100.00



# Loomis Sayles Large Cap Growth (USD)

Overall Morningstar Rating™ Standard Index  
 S&P 500 TR USD

Category Index Morningstar Category™  
 Russell 1000 Large Growth  
 Growth TR USD

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

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

### Portfolio Managers(s)

Aziz Hamzaogullari: Since 05-19-2010

### Rating and Risk

Time Period	Morningstar Rtnvs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	—	—	3★
5 Yr	—	—	2★
10 Yr	—	—	4★

### Gross Performance 10-31-2022

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	—	—	—	—
3 Mo	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

### Risk and Return Profile

	Standard Index	Best Fit Index
Alpha	—	Russell 1000 Growth TR USD
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

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

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

Address: One Financial Center  
 Phone: 617-482-2450  
 Web Address: www.loomissayles.com

Date of Inception: 2006-06-30  
 GIPS Compliance Date: 1999-01-01  
 No. of Accounts: 54  
 Total Assets: \$27,639.22 mil

### Portfolio Analysis 09-30-2022

Composition %	Net %	Long %	Short %	Share Cng	Share Holdings:	Net Assets %
Cash	1.43	1.43	0.00	since 06-2022	35 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	%
US Stocks	88.04	88.04	0.00		96,827 Visa Inc Class A	6.09
Non-US Stocks	10.52	10.52	0.00		150,960 Amazon.com Inc	6.04
Bonds	0.00	0.00	0.00		62,183 Microsoft Corp	5.13
Other/Not Clsfd	0.00	0.00	0.00		100,188 Boeing Co	4.30
Total	100.00	100.00	0.00		95,237 NVIDIA Corp	4.10

Equity Style	Market Cap	Rel
Large	Giant	52.4
Mid	Large	37.6
Small	Medium	10.0
Micro	Small	0.0
Geo Avg Cap (\$mil)		170,081.8

Value Grades	%	Growth Grades	%
Price/Earnings	22.20	Projected Eings	—
Price/Book	5.06	Book Value	21.98
Price/Sales	3.68	Sales	13.10
Price/Cash Flow	18.11	Cash Flow	19.95
Dividend Yield	—	Trailing Earnings	27.55

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.3</b>	<b>0.94</b>
Basic Materials	0.0	0.00
Consumer Cyclical	15.7	1.49
Financial Services	11.5	0.95
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>51.2</b>	<b>1.14</b>
Communication Services	17.4	2.33
Energy	0.0	0.00
Industrials	8.1	0.94
Technology	25.7	1.09
<b>Defensive</b>	<b>21.5</b>	<b>0.84</b>
Consumer Defensive	4.1	0.55
Healthcare	17.4	1.13
Utilities	0.0	0.00

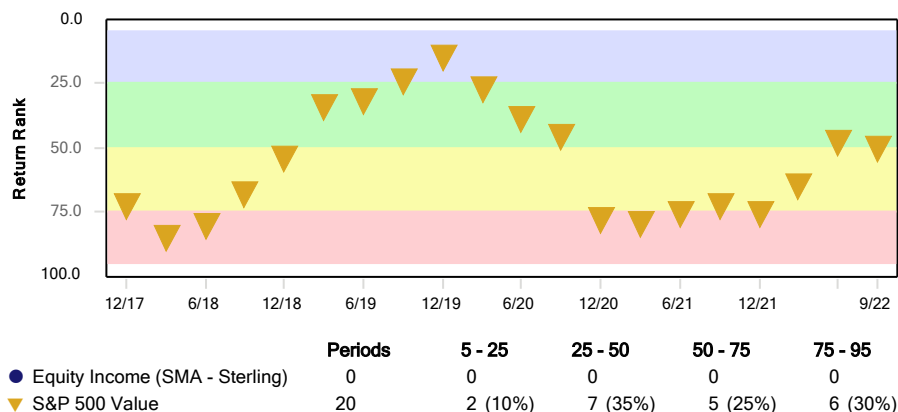
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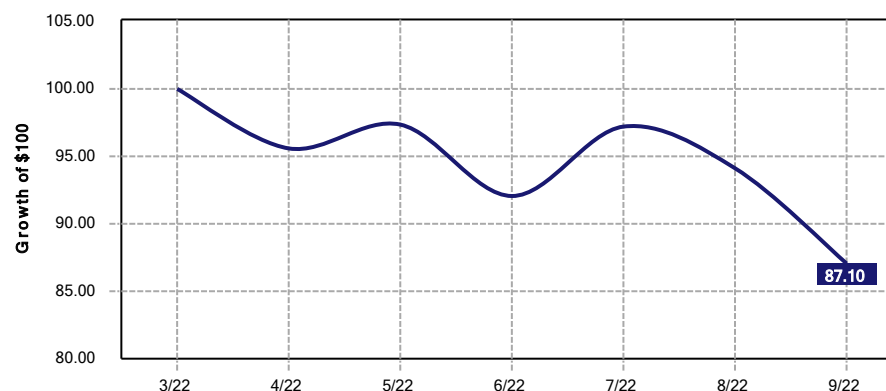


## City of Panama City Beach General Employees' Pension Plan Equity Income (SMA - Sterling) September 30, 2022

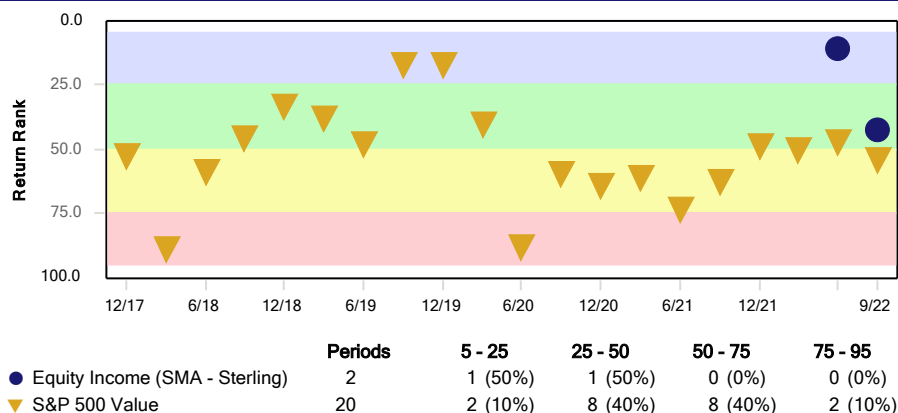
### 1 Year Rolling Percentile Ranking - 5 Years



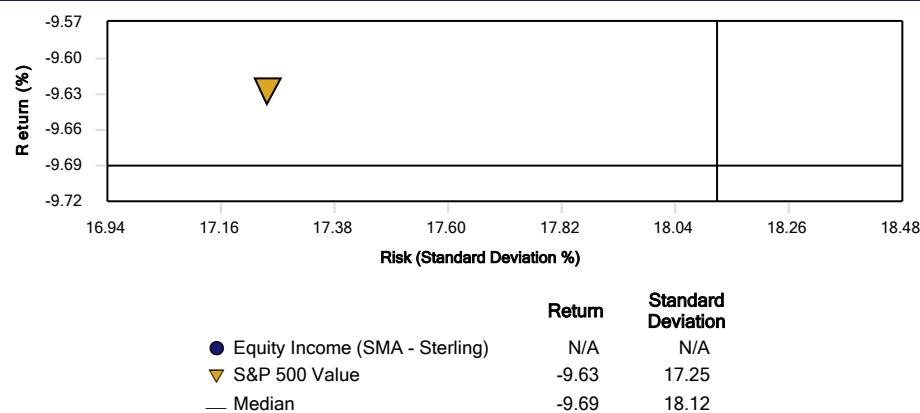
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Value	-9.63	17.25	0.00	1.00	-0.53	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	-5.32	5.44	0.00	0.92	-0.33	93.39	94.64
S&P 500 Value	-5.82	5.92	0.00	1.00	-0.33	100.00	100.00



# Sterling Equity Income SMA (USD)

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

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

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

**Portfolio Managers(s)**  
 Adam Bergman Since 04-01-2007 Charles (Chip) Wittmann Since 07-01-2014 Joshua Heggerty Since 02-28-2005 Colin Ducharme Since 08-16-2011 Daniel Morrall Since 07-28-2014 Jeremy Lopez Since 07-13-2016 Alden Ray Since 01-10-2022 Philip Apelles Since 08-01-2022 John Gallagher Since 09-01-2022

Rating and Risk	Morningstar Rtnvs Cat	Morningstar Risks Cat	Morningstar Rating
Time Period	3 Yr	5 Yr	10 Yr
	4★	5★	4★

**Gross Performance 10-31-2022**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	—	—	—	—
3 Mo	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

**Risk and Return Profile**

	Standard Index	Best Fit Index Morningstar US Lm Val TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Shape Ratio	—	—
12-Month Yield	—	—

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	History
	—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
	—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
	—	—	—	—	—	—	—	—	—	—	—	—	Dispersion
	12.73	14.63	28.16	—	—	18.30	36.19	2.82	27.14	13.00	—	—	High
	6.96	9.99	21.78	—	—	12.19	16.05	-1.93	21.43	-2.61	—	—	Low
	10.00	11.97	26.80	—	—	15.44	20.50	-0.16	25.59	7.25	—	—	Median
	0.50	0.42	0.44	—	—	—	—	—	0.30	—	—	—	Std Dev of Accounts
	97.4	108.1	—	227.0	11.49	99.2	62.7	60.7	73.9	58.8	43.9	49.6	Product Assets \$ Mil

**Portfolio Analysis 09-30-2022**

Composition %	Net %	Long %	Short %	Share Chg since 06-2022	Share Amount	Holdings: 36 Total Stocks, 0 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	1.77	1.77	0.00	—	263	Starbucks Corp	4.43
US Stocks	94.77	94.77	0.00	—	46	Elevance Health Inc	4.18
Non-US Stocks	3.46	3.46	0.00	—	66	The Goldman Sachs Group Inc	3.87
Bonds	0.00	0.00	0.00	—	70	The Home Depot Inc	3.86
Other/Not Clsfd	0.00	0.00	0.00	—	200	CVS Health Corp	3.81
Total	100.00	100.00	0.00	—			

Equity Style	Market Cap	Rel
Large	Giant	34.7
Mid	Large	56.2
Mid	Medium	9.1
Small	Small	0.0
Micro	Micro	0.0

Value Grades	%	Growth Grades	%
Price/Earnings	16.19	Projected Eings	—
Price/Book	2.76	Book Value	11.44
Price/Sales	1.78	Sales	9.90
Price/Cash Flow	14.19	Cash Flow	13.61
Dividend Yield	—	Trailing Earnings	30.56

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

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

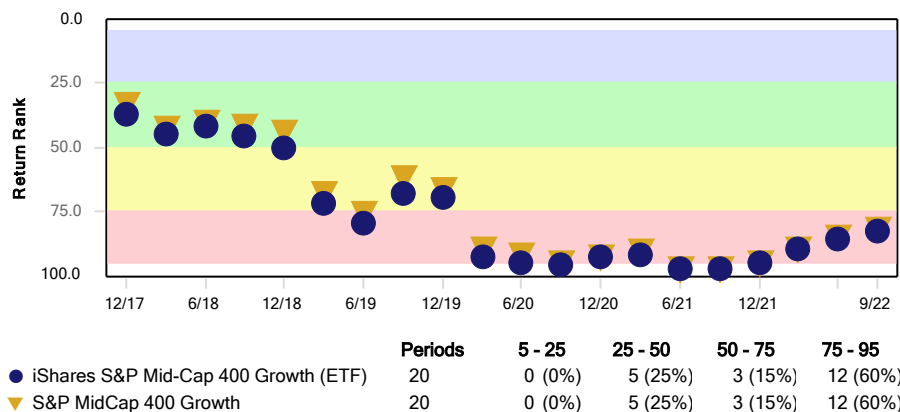
Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.7</b>	<b>1.16</b>
Basic Materials	2.1	0.92
Consumer Cyclical	8.4	0.80
Financial Services	20.6	1.52
Real Estate	2.5	0.92
<b>Sensitive</b>	<b>33.6</b>	<b>0.75</b>
Communication Services	0.0	0.00
Energy	0.3	0.05
Industrials	11.5	1.33
Technology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

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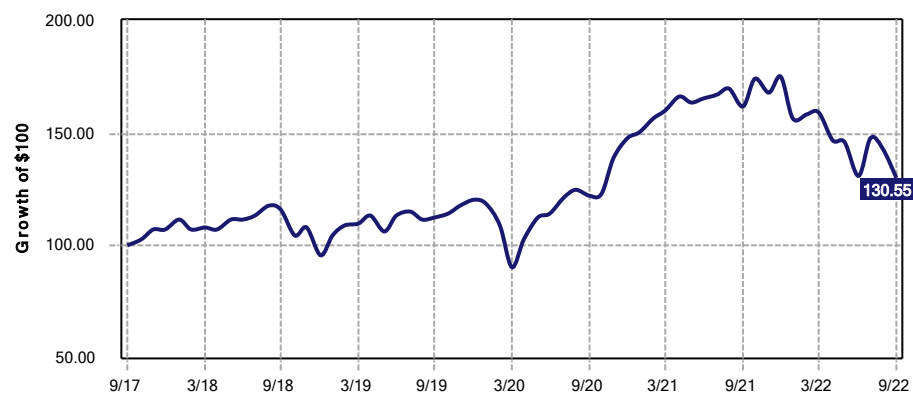


## City of Panama City Beach General Employees' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) September 30, 2022

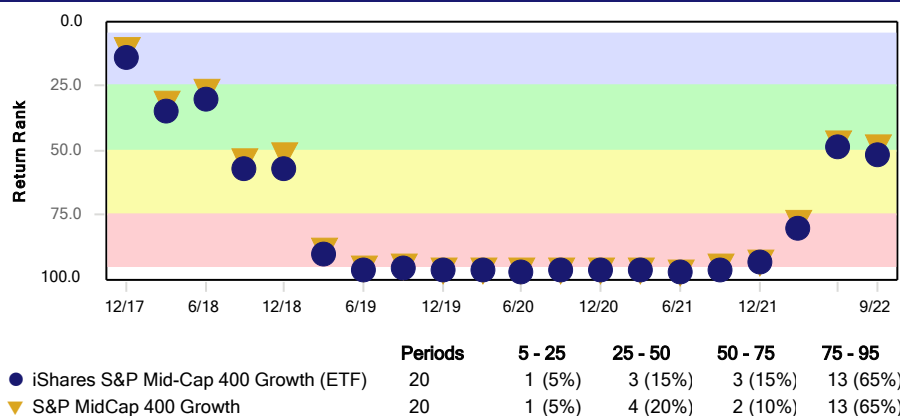
### 5 Years Rolling Percentile Ranking - 5 Years



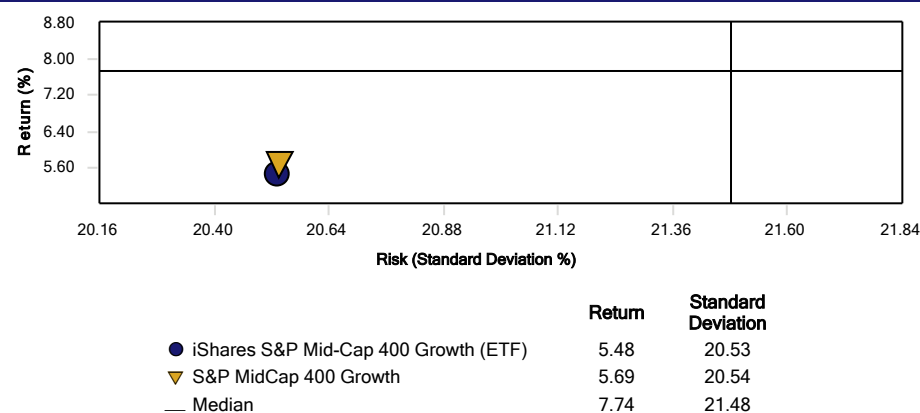
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.48	20.53	-0.20	1.00	0.31	100.12	99.43
S&P MidCap 400 Growth	5.69	20.54	0.00	1.00	0.32	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	4.92	22.79	-0.17	1.00	0.30	99.91	99.41
S&P MidCap 400 Growth	5.10	22.81	0.00	1.00	0.31	100.00	100.00



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



Morningstar Analyst Rating™  
Overall Morningstar Rating™  
3.5 Stars  
535 US Fund Mid-Cap Growth

Standard Index  
S&P 500 TR USD

Category Index  
Russell Mid Cap Growth TR USD

Morningstar Cat  
US Fund Mid-Cap Growth

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.77	25.83	6.95	20.99	22.49
2021	8.52	3.39	-2.01	7.97	18.70
2022	-9.07	-17.49	-0.75	—	-18.52
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-22	-19.65	—	5.48	9.55	3.69
Std NAV 09-30-22	-19.60	—	5.48	9.55	7.15
Mkt Total Ret	-18.28	7.79	6.69	10.67	4.09
NAV Total Ret	-18.21	7.79	6.68	10.66	7.56
+/- Std Index	-3.59	-2.43	-3.76	-2.12	—
+/- Cat Index	10.73	1.52	-1.98	-1.29	—
% Rank Cat	12	37	76	63	—
No. In Cat	576	535	494	383	—
30-day SEC Yield 2022-10-31		Subsidized	Unsubsidized	—	
		0.93	—		

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

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

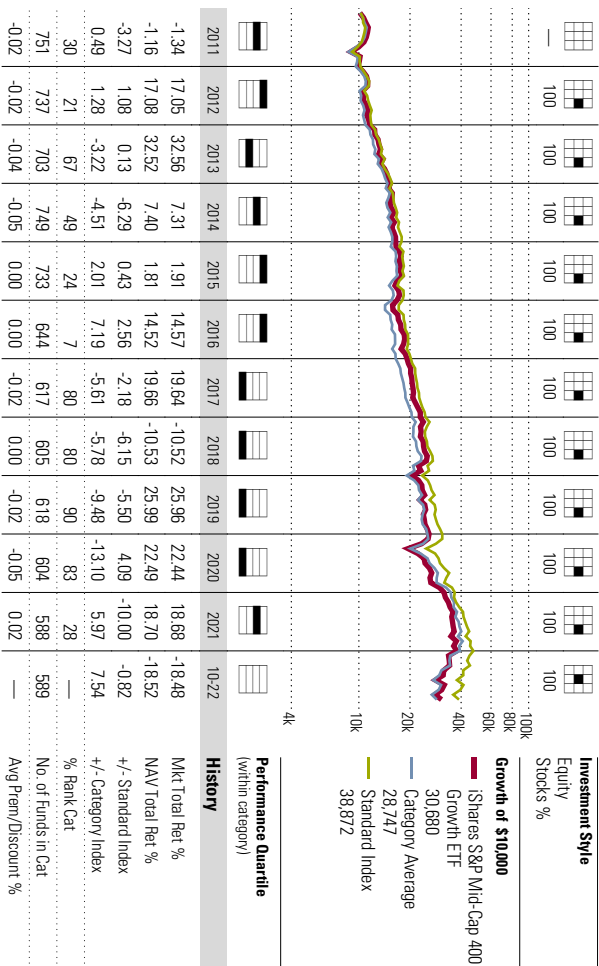
Management Fees %	0.17
<b>Annual Report Net Expense Ratio %</b>	<b>0.17</b>
<b>Annual Report Gross Expense Ratio %</b>	<b>0.17</b>
12bt Expense %	NA
<b>Risk and Return Profile</b>	NA

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	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
Mean MKT	7.79	6.69	10.67
Sharpe Ratio	0.40	0.35	0.65

MFI Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR USD	Russell Mid Cap TR 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	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	Growth TR USD

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.8 Years
Total Assets:	\$7,093.0 mil
Shares Outstanding:	100.45 mil
Type:	ETF



Portfolio Analysis 11-17-2022		Net %	Long %	Short %	Asset Allocation %
Cash	0.17	0.17	0.00	0.00	0.17
US Stocks	98.99	98.99	0.00	0.00	98.99
Non-US Stocks	0.84	0.84	0.00	0.00	0.84
Bonds	0.00	0.00	0.00	0.00	0.00
Other/Not Cstd	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00	100.00

Equity Style		Portfolio Statistics	
Value	Blend Growth	P/E Ratio TTM	11.8
Large	Mid	P/B Ratio TTM	3.0
Mid	Small	Geo Avg Mkt Cap	6727
Small	—		0.04
			0.43

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

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

Regional Exposure		Stocks %	Rel Std Index
Americas	99.2	1.00	—
Greater Europe	0.4	0.37	—
Greater Asia	0.5	15.67	—

Top Holdings 11-10-2022		Share Olig since 11-2022	Share Amount	Holdings: 236 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
1 mil	Steel Dynamics Inc	—	—	1.62	
360,888	Carlisle Companies Inc	—	—	1.22	
471,131	Axon Enterprise Inc	—	—	1.20	
1 mil	Darling Ingredients Inc	—	—	1.16	
667,282	Neurocrine Biosciences Inc	—	—	1.14	
729,613	The Toro Co	—	—	1.14	
1 mil	Service Corp International	—	—	1.09	
983,201	East West Bancorp Inc	—	—	1.01	
1 mil	Budlars FirstSource Inc	—	—	0.99	
1 mil	Rexford Industrial Realty Inc	—	—	0.96	
360,066	Hepigen Corp	—	—	0.95	
250,666	ShockWave Medical Inc	—	—	0.94	
185,110	Deckers Outdoor Corp	—	—	0.90	
588,762	Life Storage Inc	—	—	0.89	
408,077	First Solar Inc	—	—	0.89	

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.2</b>	<b>1.38</b>	—
Basic Materials	6.8	2.99	—
Consumer Cyclical	15.0	1.42	—
Financial Services	12.0	0.88	—
Real Estate	6.4	2.33	—
<b>Sensitive</b>	<b>43.3</b>	<b>0.56</b>	—
Communication Services	2.0	0.26	—
Energy	5.6	1.04	—
Industrials	19.5	2.24	—
Technology	16.3	0.69	—
<b>Defensive</b>	<b>16.5</b>	<b>0.64</b>	—
Consumer Defensive	2.4	0.32	—
Healthcare	13.0	0.85	—
Utilities	1.1	0.37	—

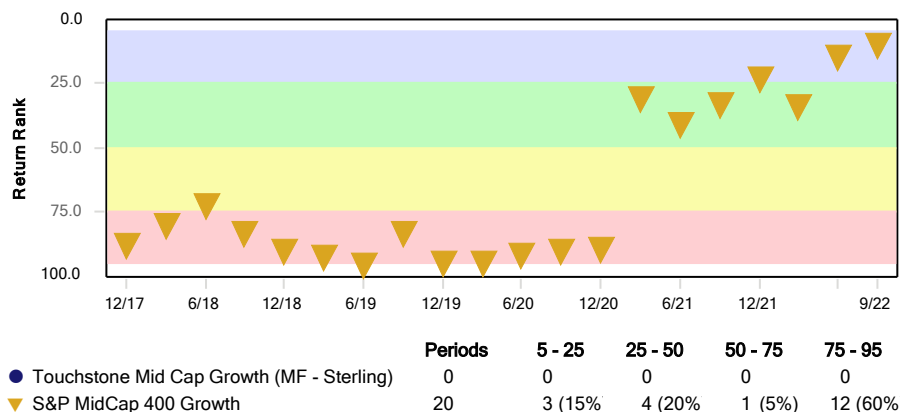
Mkt Price:		68.95
Base Currency:	USD	—
Legal Structure:	Open Ended Investment Company	—
Backing Bank:	BlackRock Fund Advisors	—

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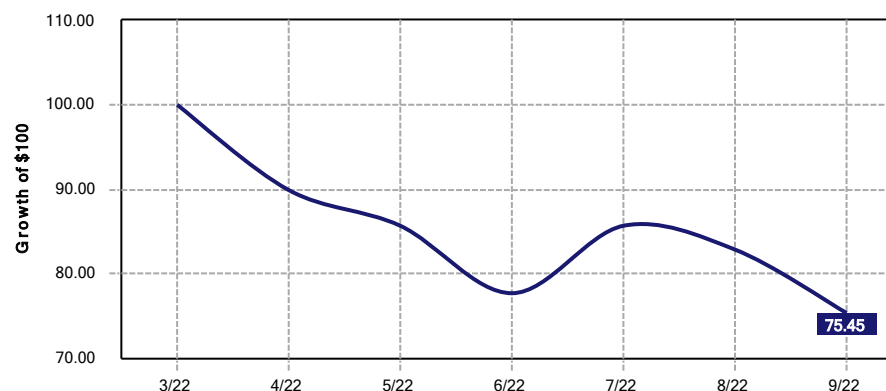


## City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) September 30, 2022

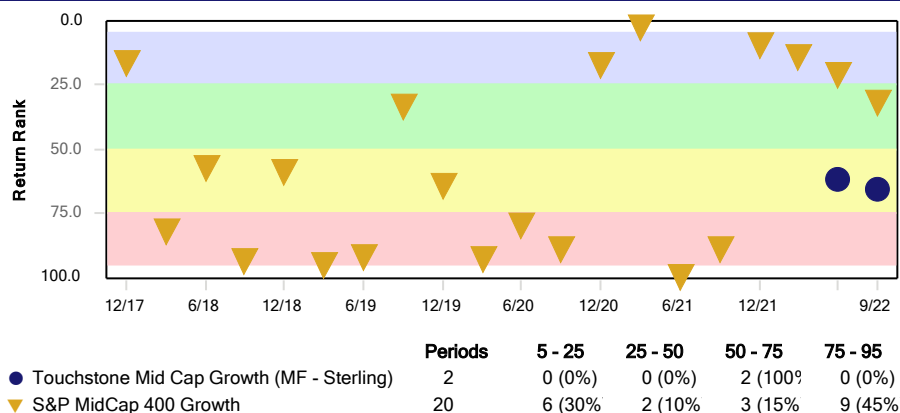
### 1 Year Rolling Percentile Ranking - 5 Years



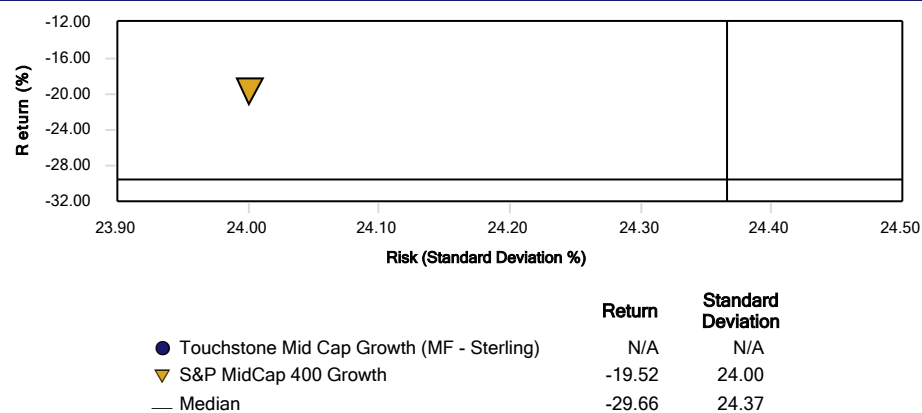
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-19.52	24.00	0.00	1.00	-0.80	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-2.99	8.10	-0.83	0.89	-0.10	100.77	80.81
S&P MidCap 400 Growth	-0.74	9.14	0.00	1.00	0.00	100.00	100.00



# Touchstone Mid Cap Growth R6 (USD)

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

**Overall Morningstar Rating™**  
★★★★★  
\$35 US Fund Mid-Cap Growth

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

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

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

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.27	27.43	7.57	19.57	27.41
2021	-0.81	9.83	1.90	4.81	16.35
2022	-8.03	-22.22	-2.99	—	-24.06
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.84	—	—	—	2.42
Std 09-30-2022	-27.27	—	—	—	-0.95
Total Return	-23.84	7.17	9.66	12.29	2.42
+/- Std Index	-9.23	-3.05	-0.78	-0.50	—
+/- Cat Index	5.10	0.89	1.00	0.34	—
% Rank Cat	26	47	22	23	—
No. in Cat	576	535	494	383	—
	Subsidized	Unsubsidized			
7-day Yield 11-21-22	0.00				
30-day SEC Yield	—				

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-9407 or visit [www.touchstoneinvestments.com](http://www.touchstoneinvestments.com).

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

## Fund Expenses

Management Fees %	0.70
12bt Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.79</b>
<b>Gross Expense Ratio %</b>	<b>0.88</b>

## Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	535 funds	494 funds	383 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
	24.77	21.69	17.29
Mean	7.17	9.66	12.29
Sharpe Ratio	0.37	0.48	0.72

MPI Statistics	Standard Index	Best Fit Index
Alpha	-3.05	—
Beta	1.10	—
R-Squared	85.45	—

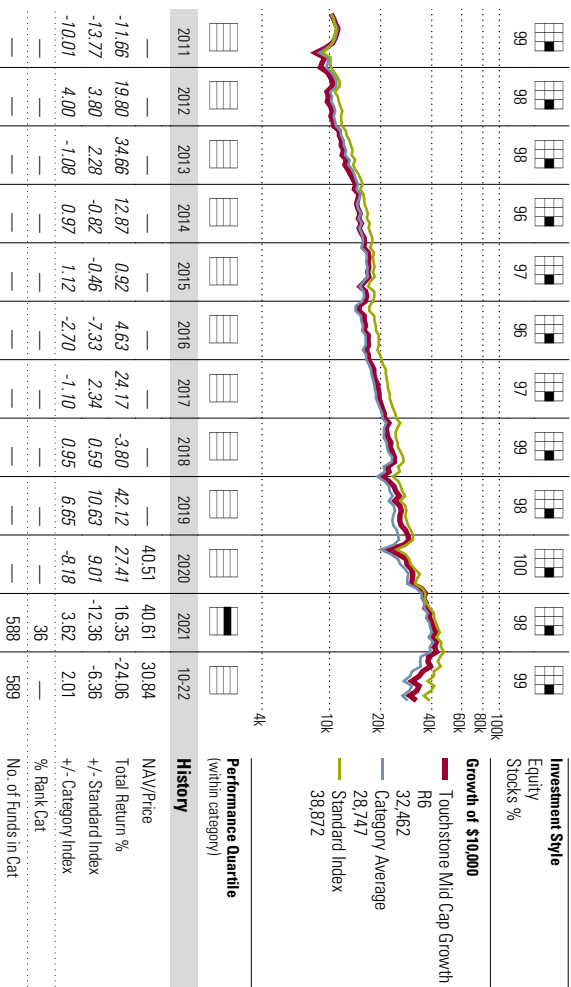
12-Month Yield	—
Potential Cap Gains Exp	23.65%

## Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	23.6 Years
Objective:	Growth

Base Currency:	USD
Ticker:	TFIGX
SIN:	US89154X1129
Minimum Initial Purchase:	\$50,000

Purchase Constraints:	—
Incept:	02-10-2020
Type:	MF
Total Assets:	\$1,117.45 mil



## Portfolio Analysis 09-30-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	0.54	0.54	0.00	06-2022	Amount	53 Total Stocks, 39 Total Fixed-Income, 60% Turnover Ratio
US Stocks	88.25	88.25	0.00	725,684	Fortnet Inc	3.41
Non-US Stocks	11.21	11.21	0.00	548,819	Devon Energy Corp	3.15
Bonds	0.00	0.00	0.00	272,191	WESCO International Inc	3.10
Other/Not Clsfd	0.00	0.00	0.00	169,175	Icon PLC	2.97
Total	100.00	100.00	0.00	189,576	Palo Alto Networks Inc	2.97

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	24.3	1.25	0.97
Brand	P/C Ratio TTM	18.2	1.27	0.89
Growth	P/B Ratio TTM	3.8	1.06	0.95
Large	Geo Avg Mkt Cap	18732	0.11	1.20
Mid				
Small				

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd				
Med				
Ext				
High				
Mid				
Low				

## Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	91.5	0.93
Greater Europe	4.9	4.82
Greater Asia	3.6	118.83

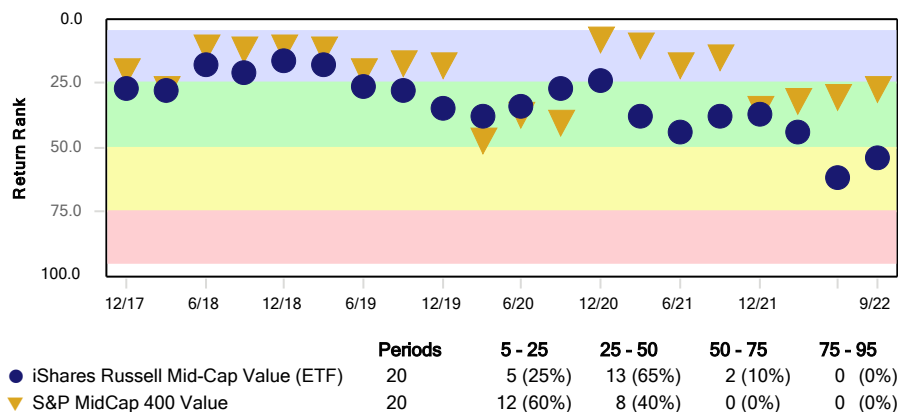
Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>33.4</b>	<b>1.14</b>
Basic Materials	2.7	1.17
Consumer Cyclical	16.0	1.51
Financial Services	9.4	0.69
Real Estate	5.3	1.93
<b>Sensitive</b>	<b>50.8</b>	<b>1.13</b>
Communication Services	3.0	0.41
Energy	3.2	0.59
Industrials	16.5	1.90
Technology	28.1	1.19
<b>Defensive</b>	<b>15.8</b>	<b>0.62</b>
Consumer Defensive	0.0	0.00
Healthcare	15.8	1.03
Utilities	0.0	0.00

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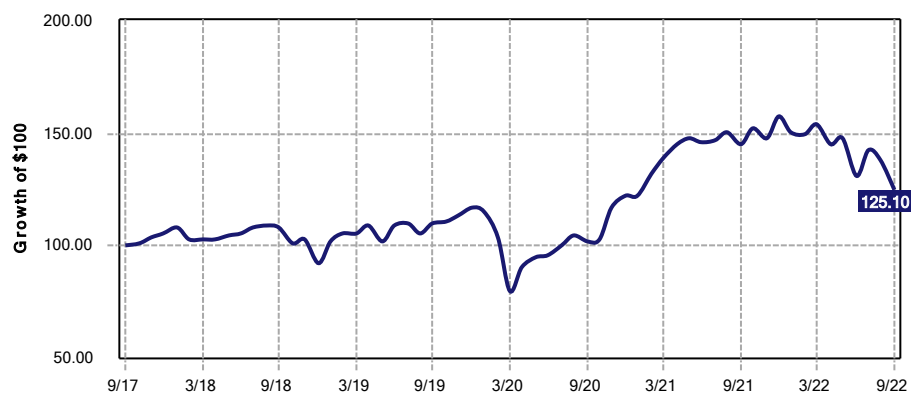


**City of Panama City Beach General Employees' Pension Plan**  
**iShares Russell Mid-Cap Value (ETF)**  
**September 30, 2022**

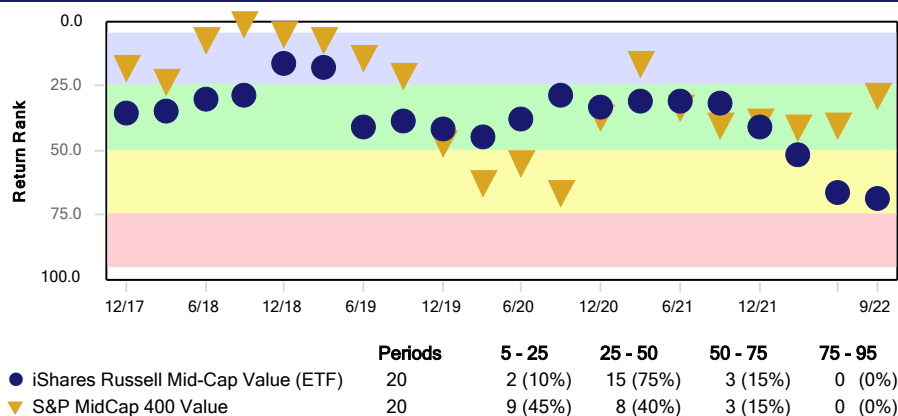
**5 Years Rolling Percentile Ranking - 5 Years**



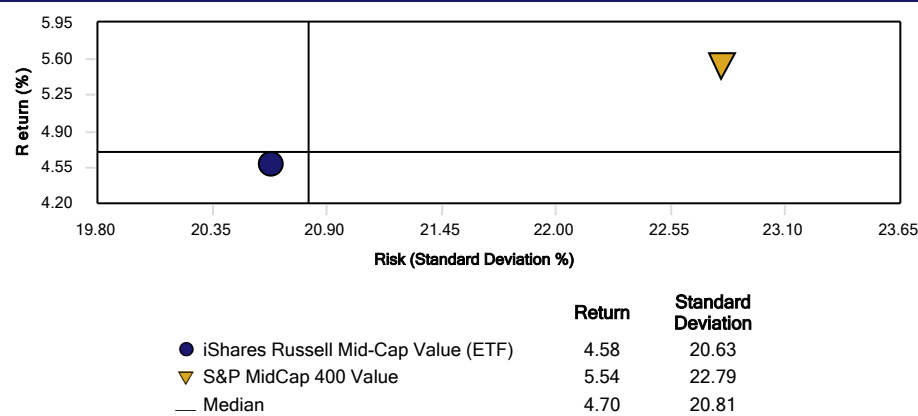
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	4.58	20.63	-0.51	0.89	0.27	87.27	86.19
S&P MidCap 400 Value	5.54	22.79	0.00	1.00	0.30	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	4.30	23.59	-1.58	0.92	0.28	92.72	88.36
S&P MidCap 400 Value	6.31	25.27	0.00	1.00	0.35	100.00	100.00



# iShares Russell Mid-Cap Value ETF (USD)



**Overall Morningstar Rating™**  
 391 US Fund Mid-Cap Value

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

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

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

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.74	19.90	6.35	20.35	4.76
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	-4.97	—	-12.97
Trailing Returns					
Std Mkt 09-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 09-30-	-13.74	—	4.56	9.21	8.50
Mkt Total Ret	-10.35	7.27	6.30	10.20	8.92
NAV Total Ret	-10.36	7.28	6.30	10.19	8.92
+/- Std Index	4.25	-2.94	-4.15	-2.59	—
+/- Cat Index	-0.19	-0.22	-0.20	-0.23	—
% Rank Cat	88	69	60	40	—
No. In Cat	403	391	366	269	—
30-day SEC Yield 2022-10-31		Subsidized	Unsubsidized	—	
		1.95	—		

**Performance Disclosure**  
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**Fees and Expenses**

Fund Expenses 0.23

Management Fees % 0.23

Annual Report Net Expense Ratio % 0.23

Annual Report Gross Expense Ratio % 0.23

12b1 Expense % NA

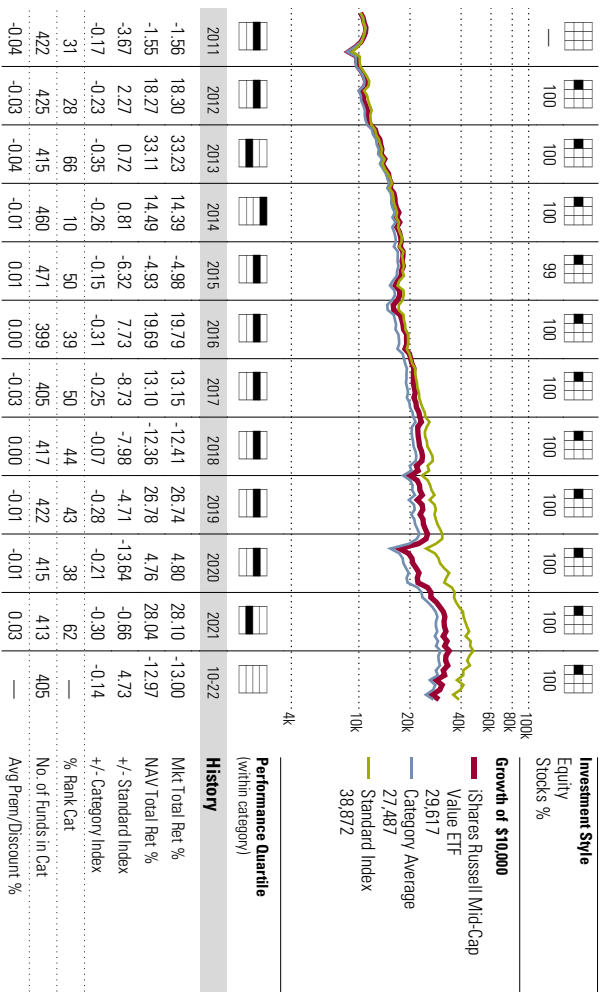
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
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
Sharpe Ratio	0.38	0.34	0.63

MPI Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap Value TR USD	Russell Mid Cap Value TR USD
Alpha	-2.88	-0.21
Beta	1.10	1.00
R-Squared	87.07	100.00
12-Month Yield	—	1.97%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	—

**Operations**

Family:	iShares
Manager:	Multiple
Tenure:	14.8 Years
Total Assets:	\$13,317.3 mil
Shares Outstanding:	122,95 mil
Type:	ETF



**Portfolio Analysis 11-18-2022**

Asset Allocation % 11-17-2022	Net %	Long %	Short %
Cash	0.28	0.28	0.00
US Stocks	98.42	98.42	0.00
Non-US Stocks	1.30	1.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Csfid	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Grwth	Portfo	Rel	Rel
Large	Mid	Small	P/E Ratio TTM	14.1	0.72
Mid	Mid	Small	P/C Ratio TTM	10.9	0.76
Small	Mid	Small	P/B Ratio TTM	2.0	0.56
			Geo Avg Mkt Cap	15912	0.09
				1.18	

**Fixed Income Style**

Ltd	Med	Ext	Avg Eff Maturity
High	High	High	Avg Eff Duration
Med	Med	Med	Avg Wld Coupon
Low	Low	Low	Avg Wld Price

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	1.2	1.14
Greater Asia	0.1	1.97

**Top Holdings 11-10-2022**

Share Oig	Share	Holdings	Net Assets %
11-2022	Amount	698 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	
1 mil	Phillips 66	0.81	
2 mil	Corvela Inc	0.77	
1 mil	Aflac Inc	0.70	
347,385	Motorola Solutions Inc	0.68	
307,578	Biogen Inc	0.67	
3 mil	Williams Companies Inc	0.65	
1 mil	Realty Income Corp	0.64	
790,591	Prudential Financial Inc	0.64	
1 mil	Xcel Energy Inc	0.60	
2 mil	Carrier Global Corp Ordinary Shares	0.58	
552,168	Nicor Corp	0.58	
389,017	Arthur J. Gallagher & Co	0.56	
588,538	Allstate Corp	0.56	
1 mil	DuPont de Nemours Inc	0.55	
720,052	PACCAR Inc	0.55	

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>46.0</b>	<b>1.58</b>
Basic Materials	6.2	2.74
Consumer Cyclical	10.6	1.00
Financial Services	17.9	1.32
Real Estate	11.2	4.09
<b>Sensitive</b>	<b>33.9</b>	<b>0.75</b>
Communication Services	3.4	0.45
Energy	5.7	1.07
Industrials	15.0	1.73
Technology	9.8	0.42
<b>Defensive</b>	<b>20.1</b>	<b>0.78</b>
Consumer Defensive	4.4	0.59
Healthcare	7.1	0.46
Utilities	8.6	2.91

**Mkt Price:** 105.04

**Base Currency:** USD

**Legal Structure:** Open Ended Investment Company

**Backing Bank:** BlackRock Fund Advisors

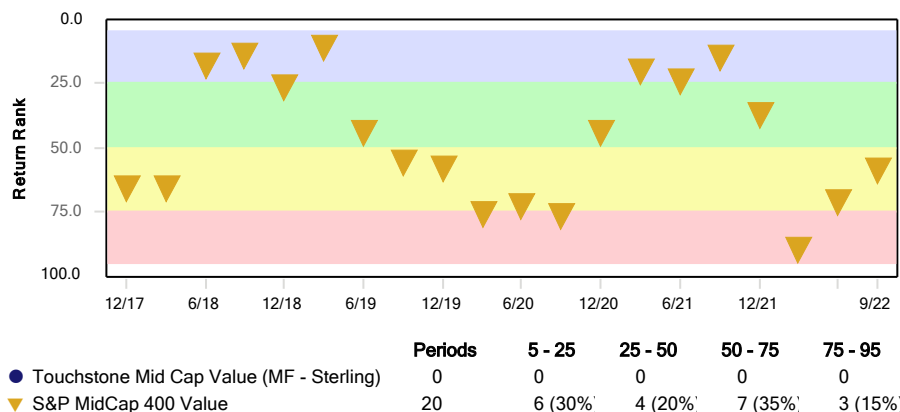
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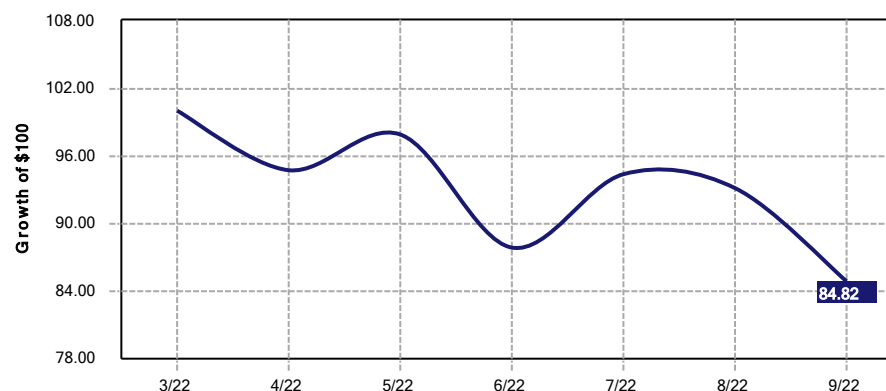


## City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Value (MF - Sterling) September 30, 2022

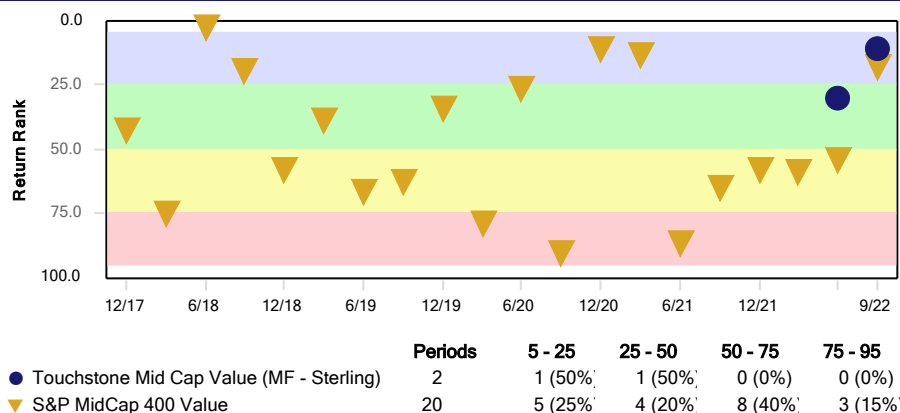
### 1 Year Rolling Percentile Ranking - 5 Years



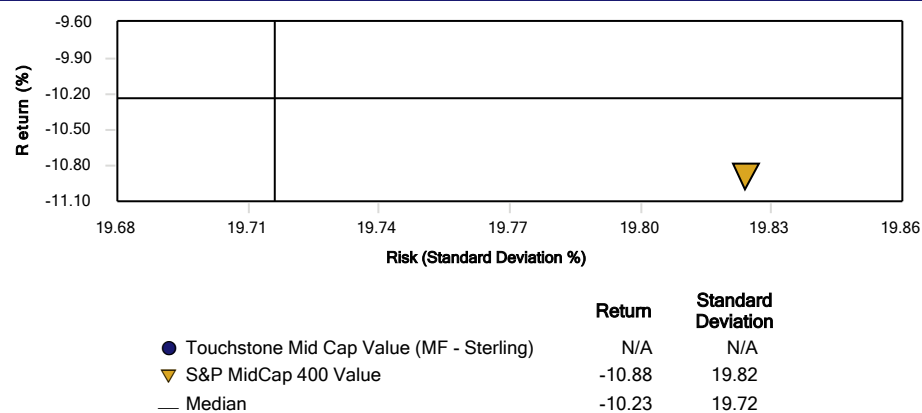
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Value	-10.88	19.82	0.00	1.00	-0.51	100.00	100.00

### Historical Statistics - 1 Quarter

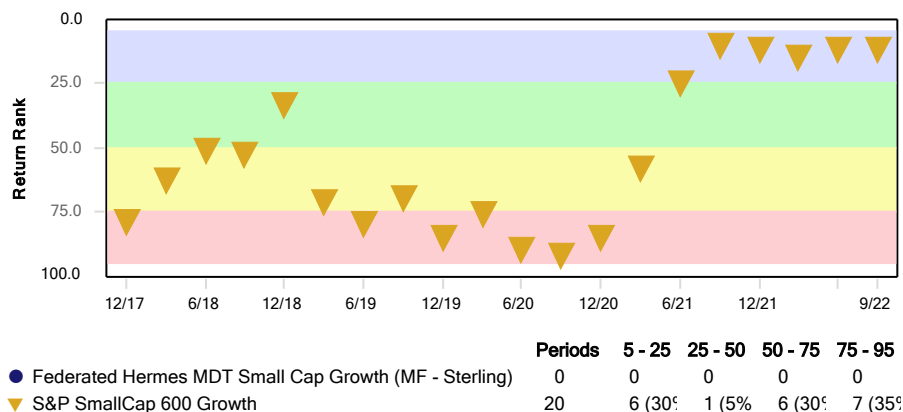
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-3.50	6.75	-0.04	0.87	-0.16	83.73	81.57
S&P MidCap 400 Value	-4.01	7.74	0.00	1.00	-0.15	100.00	100.00



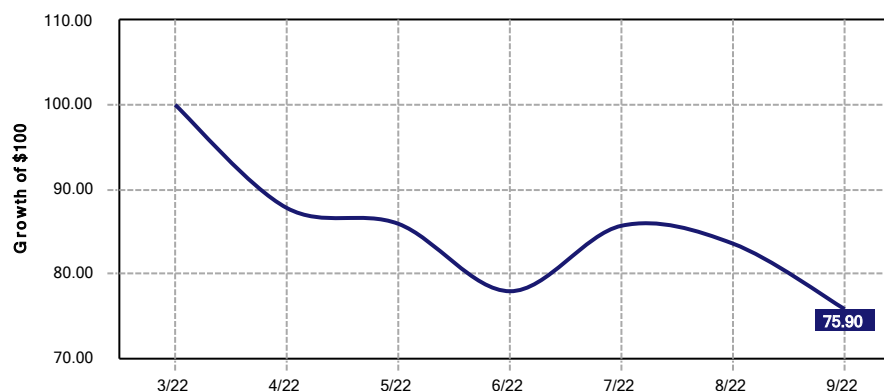


## City of Panama City Beach General Employees' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) September 30, 2022

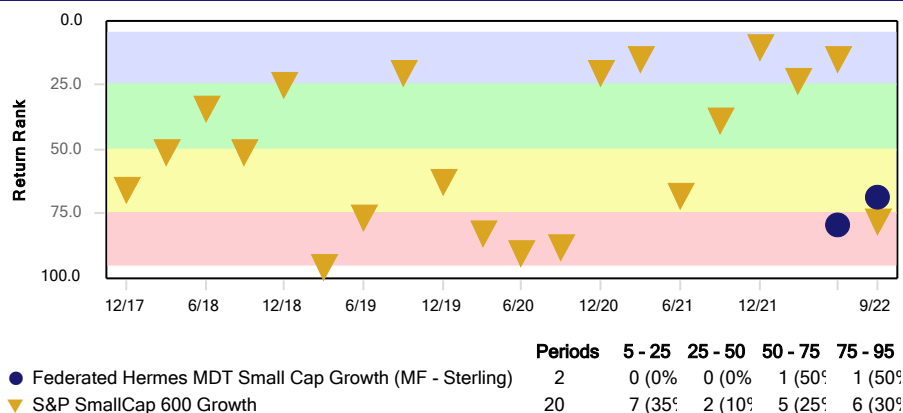
### 1 Year Rolling Percentile Ranking - 5 Years



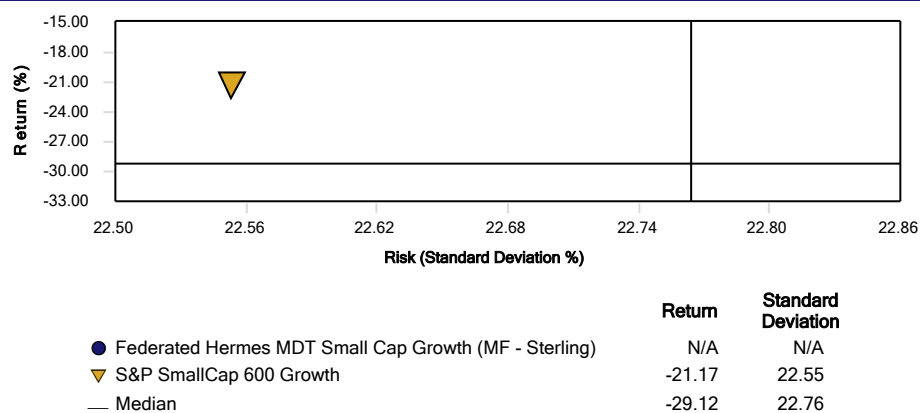
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth	-21.17	22.55	0.00	1.00	-0.96	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-2.71	7.89	0.05	0.87	-0.09	83.73	84.32
S&P SmallCap 600 Growth	-3.38	8.95	0.00	1.00	-0.10	100.00	100.00



# Federated Hermes MDT Small Cap Growth R6 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Neutral** 05-18-2022 **★★★** 576 US Fund Small Growth **S&P 500 TR USD** **Russell 2000 Growth TR USD** **US Fund Small Growth**

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.70	33.76	4.48	30.35	29.88
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	-21.98	-2.71	—	-27.11
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-28.08	5.86	5.42	—	10.76
Std 09-30-2022	-29.60	—	4.11	—	9.57
Total Return	-28.08	5.86	5.42	11.42	10.76
+/- Std Index	-13.47	-4.36	-5.02	-1.36	—
+/- Cat Index	-2.06	0.75	0.25	1.28	—
% Rank Cat	55	66	79	38	—
No. in Cat	603	576	521	393	—

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

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

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

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

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

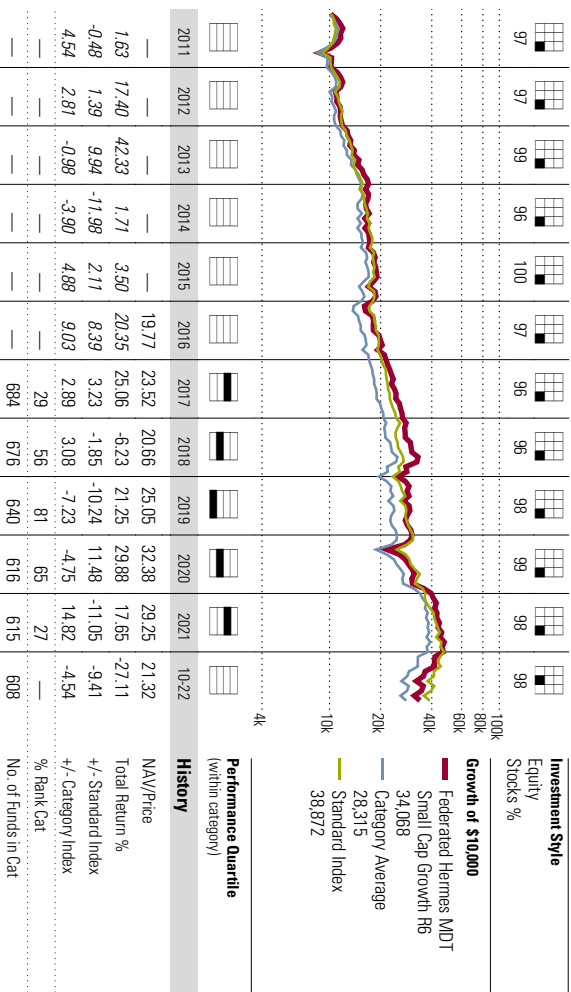
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	576 funds	521 funds	393 funds
	<b>2★</b>	<b>2★</b>	<b>3★</b>
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.91	24.34	20.00
Mean	5.86	5.42	11.42
Sharpe Ratio	0.32	0.29	0.61
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Sml Brd Grt Ext TR USD
Alpha	-4.53	1.83	1.93
Beta	1.18	1.04	1.04
R-Squared	81.98	97.16	—
12-Month Yield	—	—	-2.21%
Potential Cap Gains Exp	—	—	—

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

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

Purchase Constraints: A  
 Incept: 06-29-2016  
 Type: MIF  
 Total Assets: \$588.99 mil



Portfolio Analysis 09-30-2022	
Asset Allocation %	Net %
Cash	1.81
US Stocks	96.01
Non-US Stocks	2.18
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Avg	Rel
Large	High	P/E Ratio TTM	10.7
Mid	Med	P/C Ratio TTM	7.5
Small	Low	P/B Ratio TTM	2.1
		Geo Avg Mkt Cap	1320
			0.01
			0.29

Fixed-Income Style		Credit Quality Breakdown	
Value	Brand Growth	Avg Eff Maturity	Avg Eff Duration
High	High	Avg Wtd Coupon	Avg Wtd Price
Med	Med		
Low	Low		

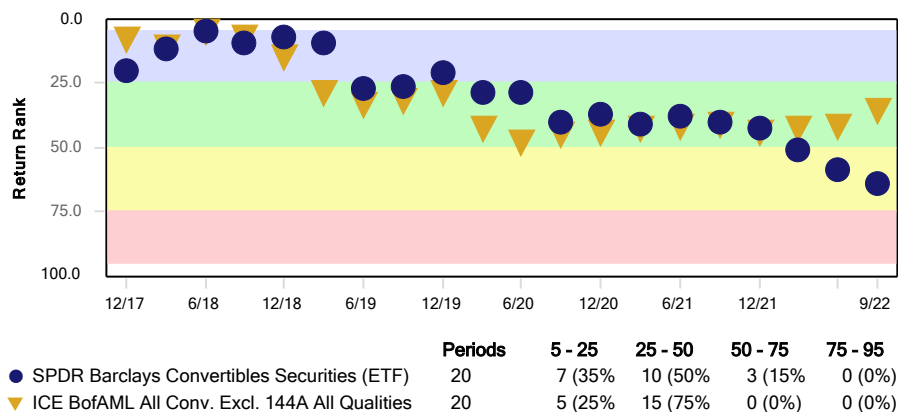
Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>20.6</b>	<b>0.71</b>
Basic Materials		3.1	1.37
Consumer Cyclical		8.0	0.75
Financial Services		6.4	0.47
Real Estate		3.2	1.15
<b>Sensitive</b>		<b>47.3</b>	<b>1.05</b>
Communication Services		2.9	0.39
Energy		7.1	1.32
Industrials		15.8	1.82
Technology		21.5	0.91
<b>Defensive</b>		<b>32.1</b>	<b>1.25</b>
Consumer Defensive		4.9	0.67
Healthcare		26.6	1.72
Utilities		0.6	0.20

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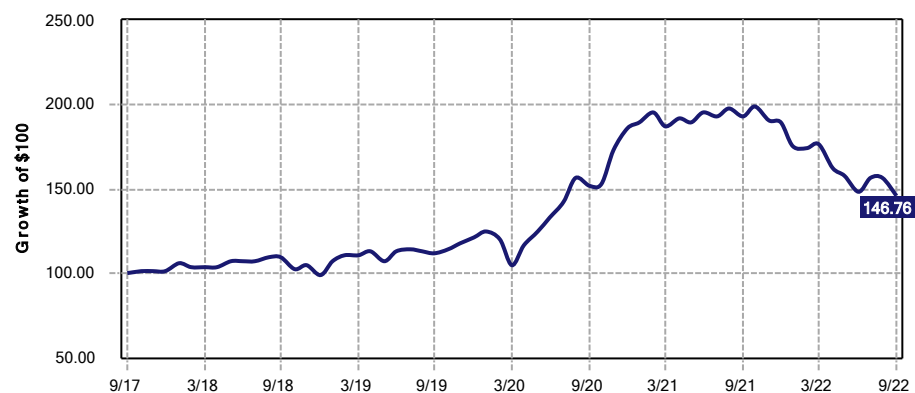


## City of Panama City Beach General Employees' Pension Plan SPDR Barclays Convertibles Securities (ETF) September 30, 2022

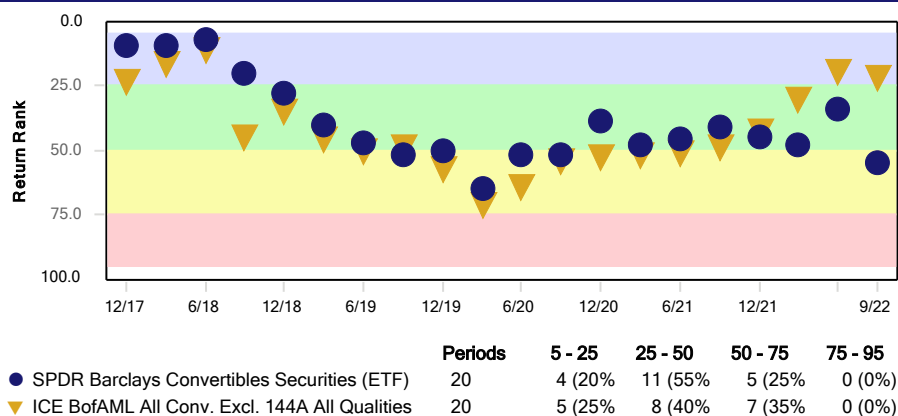
### 5 Years Rolling Percentile Ranking - 5 Years



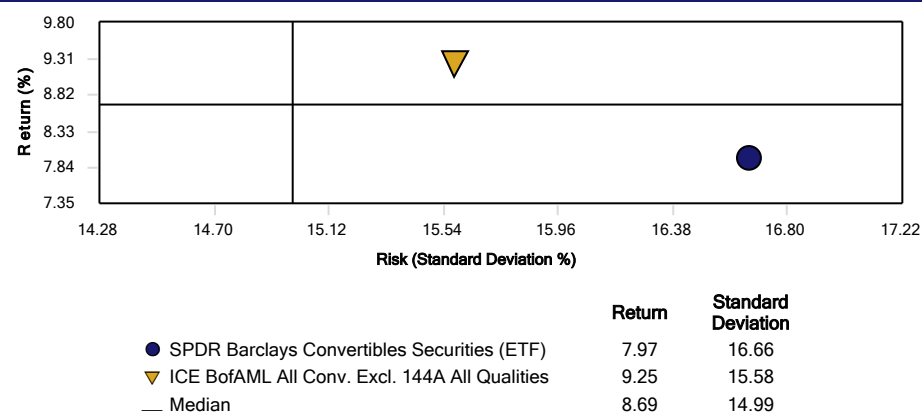
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.97	16.66	-1.57	1.06	0.47	111.14	102.75
ICE BofAML All Conv. Excl. 144A All Qualities	9.25	15.58	0.00	1.00	0.57	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.19	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® Bimby Convert Secs ETF (USD)

Morningstar Quantitative Rating™  
**Bronze**  
 09-30-2022

Overall Morningstar Rating™  
**★★★★**  
 73 US Fund Convertibles

Standard Index  
 Morningstar Mod Tgr Risk TR USD

Category Index  
 ICE BofA US Conv Bonds TR USD

Morningstar Cat  
 US Fund Convertibles

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-13.56	26.88	14.94	21.66	53.37
2021	0.96	4.65	-1.46	-1.78	2.26
2022	-6.82	-15.86	-0.90	—	-20.21
Trailing Returns					
Std Mkt 09-30-22	-24.20	—	7.98	9.48	10.37
Std NAV 09-30-	-23.68	—	8.14	9.58	10.55
Mkt Total Ret	-24.36	9.63	8.26	9.78	10.54
NAV Total Ret	-24.10	9.81	8.34	9.82	10.70
+/- Std Index	-6.61	8.12	4.97	4.26	—
+/- Cat Index	-1.71	-2.25	-2.00	-1.87	—
% Rank Cat	84	52	58	34	—
No. In Cat	78	73	71	55	—
Subsidized		Unsubsidized			
30-day SEC Yield 2022-11-18	4.31	—			

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

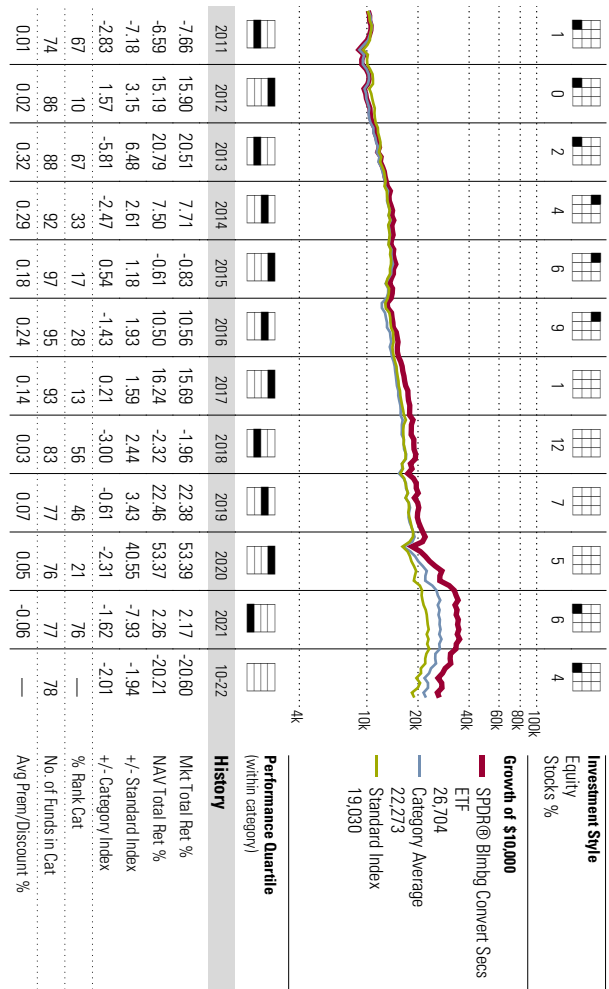
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-877-2257 or visit [www.spdrs.com](http://www.spdrs.com).  
**Fees and Expenses**

Management Fees %	0.40
<b>Annual Report Net Expense Ratio %</b>	<b>0.40</b>
<b>Annual Report Gross Expense Ratio %</b>	<b>0.40</b>
12bt Expense %	NA
<b>Risk and Return Profile</b>	NA

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	3★	3★	3★
Morningstar Return	Avg	High	+Avg
Standard Deviation NAV	3 Yr	5 Yr	10 Yr
Standard Deviation MKT	19.62	16.76	12.88
Mean NAV	19.61	16.83	12.94
Mean MKT	9.81	8.34	9.82
Sharpe Ratio	0.54	0.49	0.74

MFI Statistics	Standard Index	Best Fit Index
NAV	ICE BofA US Conv Bonds TR USD	ICE BofA US Conv Bonds TR USD
Alpha	8.16	-1.83
Beta	1.30	0.98
R-Squared	77.52	98.64
12-Month Yield	—	2.57%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US Conv Lq Bond TR USD	—

Operations	
Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	13.6 Years
Total Assets:	\$4,377.5 mil
Shares Outstanding:	66.60 mil
Type:	ETF



Portfolio Analysis 11-18-2022	
Asset Allocation % 11-17-2022	Net %
Cash	0.06
US Stocks	3.62
Non-US Stocks	0.32
Bonds	1.39
Other/Not Cisd	94.61
Total	100.00

Top Holdings 11-10-2022		Share Olig since 11-2022	Share Amount	Holdings: 9 Total Stocks, 3 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
21 mil	NextEra Energy Inc Unit	1.24	21 mil	Pioneer Natural Resources Company	1.21
40,680	2020 Cash Mandatory Exchangeable T	1.12	45 mil	Ford Motor Company 0%	1.12
33,660	Danaher Corp 5% PFF PERPETUAL USD	1.09	33,660	Danaher Corp 5% PFF PERPETUAL USD	1.09
15 mil	DexCom Inc 0.75%	1.06	317,068	Pg&E	1.00
31 mil	Southwest Airlines Co. 1.25%	0.94	764,335	NextEra Energy Inc Unit (Corporate)	0.92
57 mil	Sea Ltd. 0.25%	0.91	58 mil	DISH Network Corporation 3.375%	0.91

Equity Style		Portfolio Statistics	
Value	Band Growth	P/E Ratio TTM	Port Avg
Large	Mid	P/C Ratio TTM	Rel Index
Mid	Small	P/B Ratio TTM	Rel Cat
Small	Geo Avg Mkt Cap	Geo Avg Mkt Cap	

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>0.0</b>	<b>0.00</b>
Basic Materials	0.0	0.0	0.00
Consumer Cyclical	0.0	0.0	0.00
Financial Services	0.0	0.0	0.00
Real Estate	0.0	0.0	0.00
<b>Sensitive</b>		<b>1.3</b>	<b>0.03</b>
Communication Services	1.3	0.0	0.23
Energy	0.0	0.0	0.00
Industrials	0.0	0.0	0.00
Technology	0.0	0.0	0.00
<b>Defensive</b>		<b>98.7</b>	<b>4.08</b>
Consumer Defensive	0.0	0.0	0.00
Healthcare	2.5	0.0	0.19
Utilities	96.2	0.0	26.66

Fixed-Income Style		Ang Eff Maturity	
Ltd	Med	High	Low
High	Mid	Ang Eff Duration	Ang Wild Coupon
Mid	Low	Ang Wild Coupon	Ang Wild Price

Credit Quality Breakdown		Stocks %	Rel Std Index
AAA	Bond %	100.0	1.58
AA	0.04	0.0	0.00
A	0.00	0.0	0.00
BBB	1.26	0.0	0.00
BB	10.28	0.0	0.00
BBB	4.37	0.0	0.00
B	0.62	0.0	0.00
Below B	2.15	0.0	0.00
NR	81.28	0.0	0.00

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

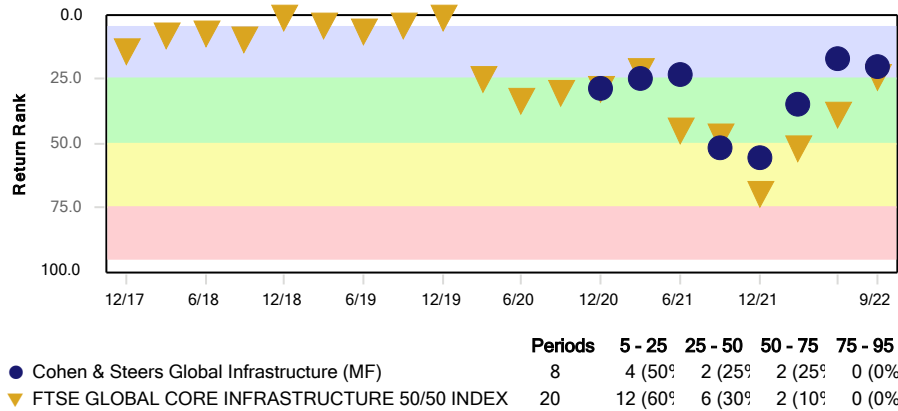
Ticker:	CWB	Mkt Price:	65.09
Incept:	04-14-2009	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	SSGA Funds Management Inc
NAV:	65.35		
Prem/Discount:	-0.40		

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

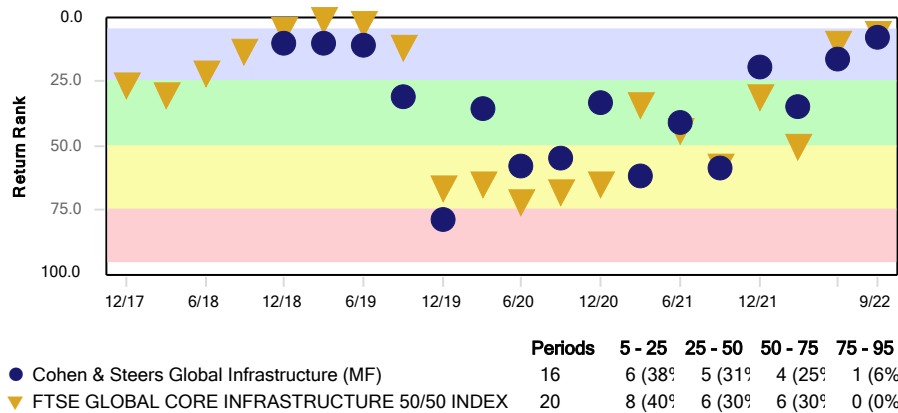
**3 Years Rolling Percentile Ranking - 5 Years**



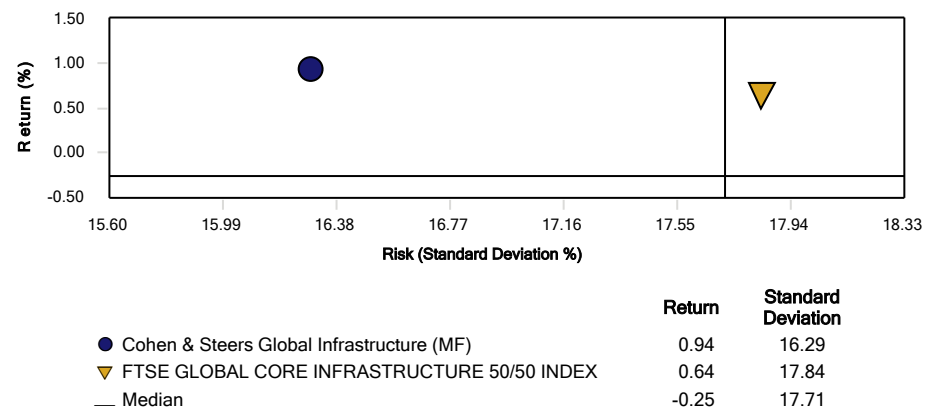
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	0.94	16.29	0.23	0.90	0.10	95.09	95.61
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	0.64	17.84	0.00	1.00	0.09	100.00	100.00

**Historical Statistics - 1 Year**

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



# Cohen & Steers Global Infrastructure I (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 09-30-2022

**Overall Morningstar Rating™**  
 ★★★★★  
 87 US Fund Infrastructure

**Standard Index**  
 MSCI ACWI NR  
 USD

**Category Index**  
 S&P Global Infrastructure NR  
 USD

**Morningstar Cat**  
 US Fund Infrastructure

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	-0.35	8.11	16.73
2022	2.91	-6.88	-9.10	—	-9.73
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2022	-6.39	2.09	4.85	7.18	7.55
Total Return	-6.39	2.09	4.85	7.18	7.55
+/- Std Index	13.56	-2.76	-0.39	-0.80	—
+/- Cat Index	-0.97	1.86	2.82	2.06	—
% Rank Cat	27	22	14	6	—
No. in Cat	106	87	75	34	—

7-day Yield 30-day SEC Yield

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.89
Gross Expense Ratio %	0.95
<b>Risk and Return Profile</b>	

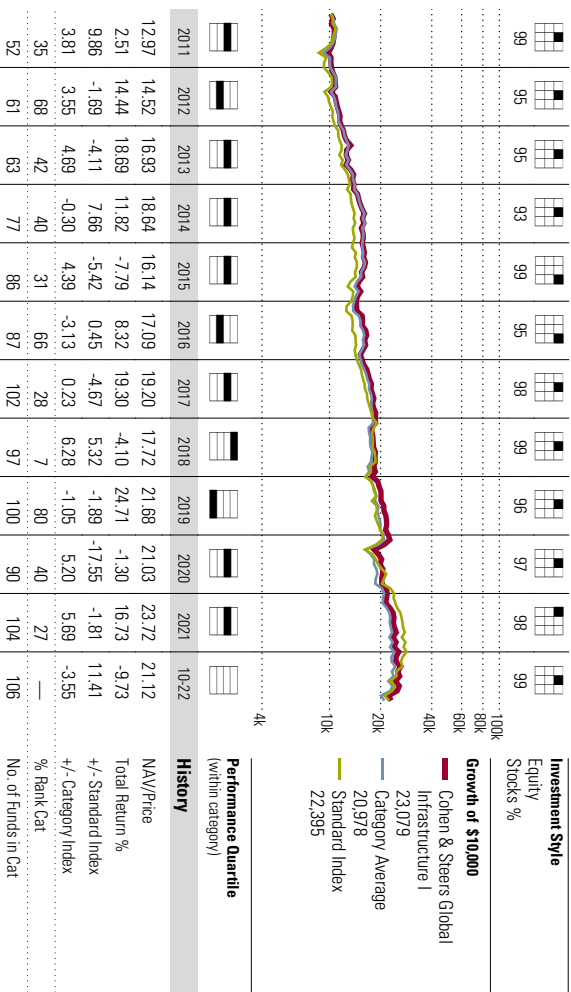
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.64	14.05	12.22
Mean	2.09	4.85	7.18
Sharpe Ratio	0.17	0.32	0.57
MPI Statistics	Standard Index	Best Fit Index	Morningstar 6bt Eq
Alpha	-1.60	—	-1.01
Beta	0.73	—	0.87
R-Squared	74.38	—	94.65
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	16.35%

**Operations**  
 Family: Cohen & Steers  
 Manager: Multiple  
 Tenure: 14.6 Years  
 Objective: Specialty - Utility

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

Purchase Constraints: A  
 Incept: 05-03-2004  
 Type: MF  
 Total Assets: \$868.52 mil



Portfolio Analysis 09-30-2022		Net %		Long %		Short %		Share Clng		Share Holdings:		NAV/Price		History		
Asset Allocation %	Net %	Long %	Short %	since	Amount	58 Total Stocks	0 Total Fixed-Income	64% Turnover Ratio	since	Amount	58 Total Stocks	0 Total Fixed-Income	NAV/Price	Total Return %	+/- Standard Index	
Cash	0.87	0.87	0.00	06-2022	764,995	NextEra Energy Inc	6 mil	Transurban Group	194,906	American Tower Corp	183,238	Norfolk Southern Corp	228,653	Sempra Energy	270,648	American Electric Power Co Inc
US Stocks	55.25	55.32	0.06		135,777	Cheniere Energy Inc	920,489	PPL Corp	329,581	Energy Inc	355,837	Alliant Energy Corp	259,858	Canadian Pacific Railway Ltd	512,566	TC Energy Corp
Non-US Stocks	43.87	43.93	0.05		77,933	SBA Communications Corp	11 mil	Airports Of Thailand PLC	722,769	CenterPoint Energy Inc	722,769	CenterPoint Energy Inc	722,769	CenterPoint Energy Inc	722,769	CenterPoint Energy Inc
Bonds	0.00	0.00	0.00		194,906	American Tower Corp	183,238	Norfolk Southern Corp	329,581	Energy Inc	355,837	Alliant Energy Corp	259,858	Canadian Pacific Railway Ltd	512,566	TC Energy Corp
Other/Not Clsfd	0.00	0.00	0.00		194,906	American Tower Corp	183,238	Norfolk Southern Corp	329,581	Energy Inc	355,837	Alliant Energy Corp	259,858	Canadian Pacific Railway Ltd	512,566	TC Energy Corp
Total	100.00	100.12	0.12		194,906	American Tower Corp	183,238	Norfolk Southern Corp	329,581	Energy Inc	355,837	Alliant Energy Corp	259,858	Canadian Pacific Railway Ltd	512,566	TC Energy Corp

Equity Style		Portfolio Statistics		Port		Avg		Index		Rel		Cat	
Value	Share	P/E Ratio	TTM	P/C Ratio	TTM	P/B Ratio	TTM	Geo Avg	Mkt Cap	23197	0.26	1.11	
Large	High	High	Med	Low	High	Med	Low	High	Med	Low	High	Med	Low
Mid	Med	Med	High	High	High	High	High	High	High	High	High	High	High
Small	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

Fixed-Income Style		Credit Quality Breakdown		Bond %	
Value	Share	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	AAA	AAA	AAA	AAA	AAA
AA	AA	AA	AA	AA	AA
A	A	A	A	A	A
BBB	BBB	BBB	BBB	BBB	BBB
BB	BB	BB	BB	BB	BB
B	B	B	B	B	B
Below B	Below B	Below B	Below B	Below B	Below B
NR	NR	NR	NR	NR	NR

Regional Exposure		Stocks %		Rel Std Index	
Americas	72.4	1.08	1.08	1.08	1.08
Greater Europe	7.0	0.41	0.41	0.41	0.41
Greater Asia	20.5	1.30	1.30	1.30	1.30

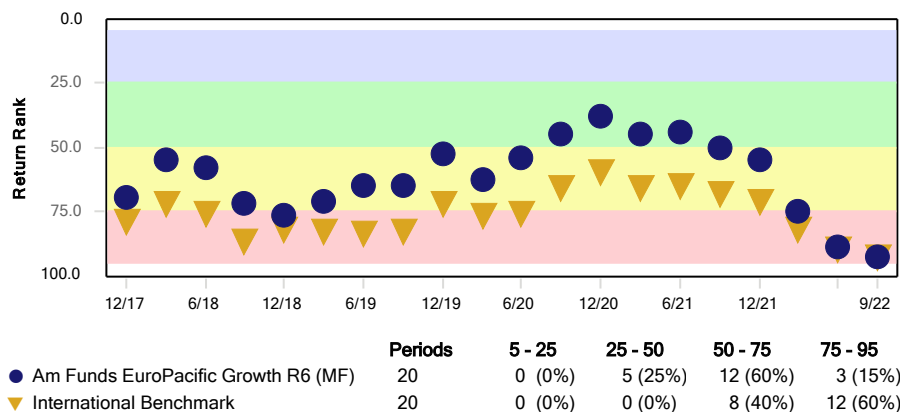
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**City of Panama City Beach General Employees' Pension Plan**  
**Am Funds EuroPacific Growth R6 (MF)**  
**September 30, 2022**

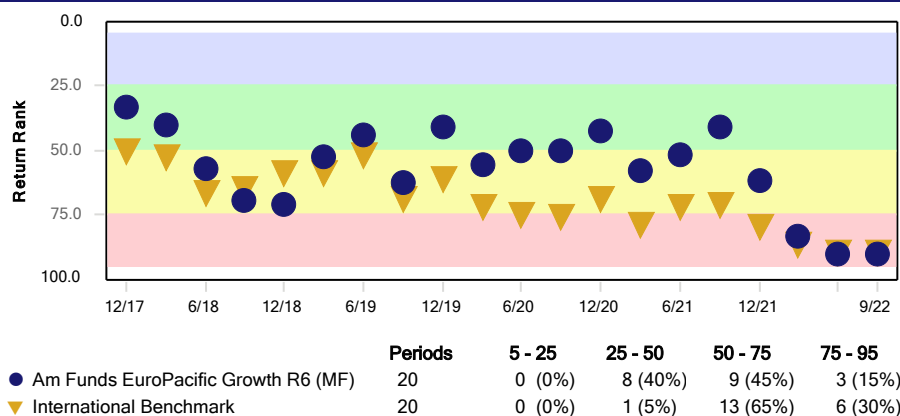
**5 Years Rolling Percentile Ranking - 5 Years**



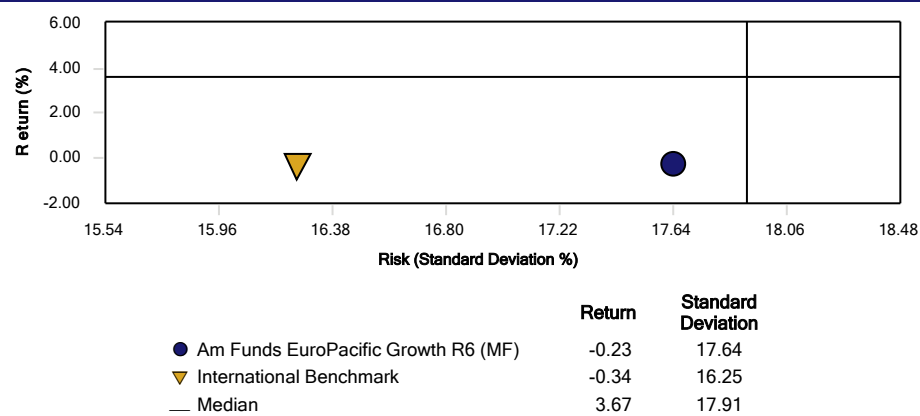
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.23	17.64	0.29	1.06	0.01	104.66	106.00
<i>International Benchmark</i>	<i>-0.34</i>	<i>16.25</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.01</i>	<i>100.00</i>	<i>100.00</i>

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.24	19.93	0.11	1.06	0.01	108.54	108.92
<i>International Benchmark</i>	<i>-1.07</i>	<i>18.21</i>	<i>0.00</i>	<i>1.00</i>	<i>0.00</i>	<i>100.00</i>	<i>100.00</i>



# American Funds Europacific Growth R6 (USD)

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

★★★★★  
 387 US Fund Foreign Large Growth

MSCI ACWI EX USA NR USD  
 MSCI ACWI EX USA Growth NR USD  
 Morningstar Cat US Fund Foreign Large Growth

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.94
2022	-12.24	-14.65	-9.33	—	-28.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-30.88	-0.77	0.13	5.03	6.70
Std 09-30-2022	-32.85	—	-0.23	4.52	6.36
Total Return	-30.88	-0.77	0.13	5.03	6.70
+/- Std Index	-6.15	0.91	0.73	1.76	—
+/- Cat Index	0.12	1.14	0.04	0.89	—
% Rank Cat	51	53	63	39	—
No. in Cat	444	387	346	223	—

7-day Yield — Subsidized  
 30-day SEC Yield 10-31-22 0.76 0.76

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

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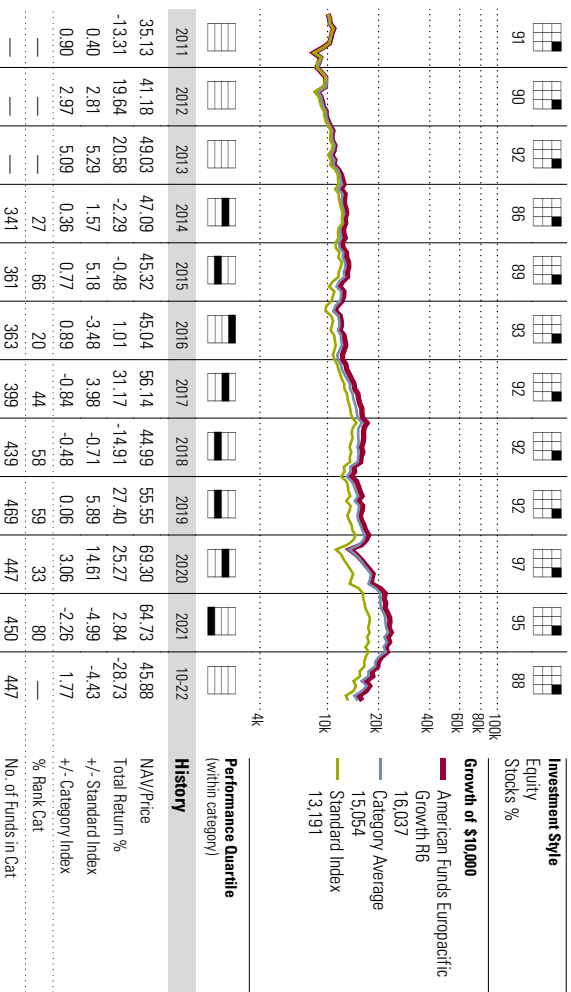
Fees and Expenses			
<b>Sales Charges</b>			
<b>Front-End Load %</b>			<b>NA</b>
<b>Deferred Load %</b>			<b>NA</b>
<b>Fund Expenses</b>			
Management Fees %			0.41
12B1 Expense %			NA
<b>Net Expense Ratio %</b>			<b>0.46</b>
<b>Gross Expense Ratio %</b>			<b>0.46</b>
<b>Risk and Return Profile</b>			

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	20.31	17.87	14.68
Mean	-0.77	0.13	5.03
Sharpe Ratio	0.03	0.03	0.36
MPT Statistics			
Standard Index		Best Fit Index	
		Morningstar Gbl	
		XLUS Growth TME	
		NR USD	
Alpha	1.31	1.61	1.61
Beta	1.07	1.11	1.11
R-Squared	94.29	95.16	95.16
12-Month Yield			2.25%
Potential Cap Gains Exp			31.34%

**Operations**  
 Family: American Funds  
 Manager: Multiple  
 Tenure: 21.4 Years  
 Objective: Foreign Stock  
 Base Currency: USD

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

Purchase Constraints: A  
 Incept: 05-01-2009  
 Type: MFE  
 Total Assets: \$133,662.14 mil



**Portfolio Analysis 09-30-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	11.24	11.24	0.00
US Stocks	2.18	2.18	0.00
Non-US Stocks	86.19	86.19	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.39	0.39	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	15.9	1.40	0.86		
P/C Ratio TTM	11.1	1.36	0.82		
P/B Ratio TTM	2.6	1.72	0.92		
Geo Avg Mkt Cap \$mil	46728	1.30	1.04		

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
Ang Eff Maturity					
Ang Eff Duration					
Ang Wtd Coupon					
Ang Wtd Price					

**Credit Quality Breakdown**

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

**Sector Weightings**

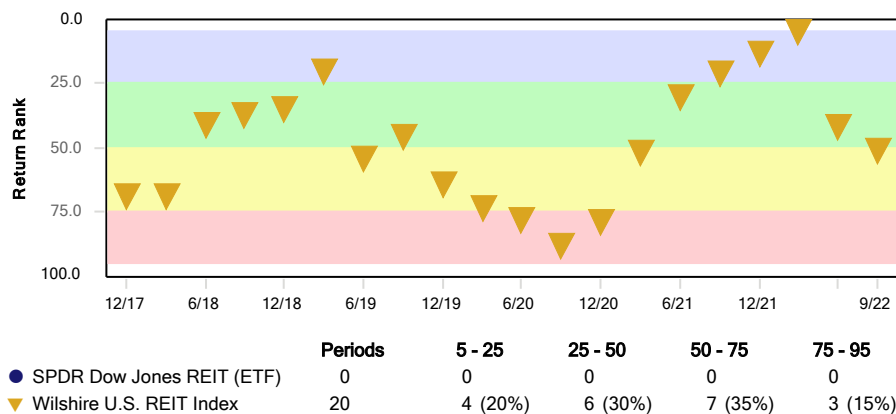
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.6</b>	<b>0.83</b>
Basic Materials	8.0	0.99
Consumer Cyclical	12.7	1.22
Financial Services	13.2	0.63
Real Estate	0.7	0.29
<b>Sensitive</b>	<b>41.6</b>	<b>1.16</b>
Communication Services	2.9	0.50
Energy	9.9	1.48
Industrials	13.0	1.05
Technology	15.8	1.42
<b>Defensive</b>	<b>23.8</b>	<b>1.07</b>
Consumer Defensive	7.4	0.84
Healthcare	15.1	1.49
Utilities	1.3	0.40

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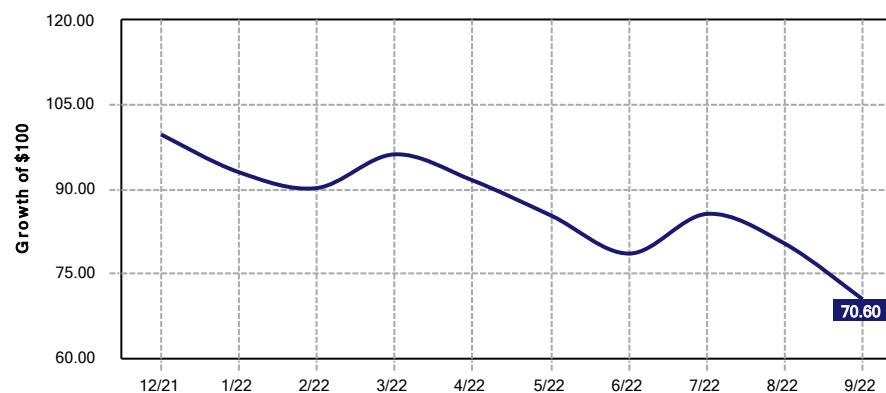


## City of Panama City Beach General Employees' Pension Plan SPDR Dow Jones REIT (ETF) September 30, 2022

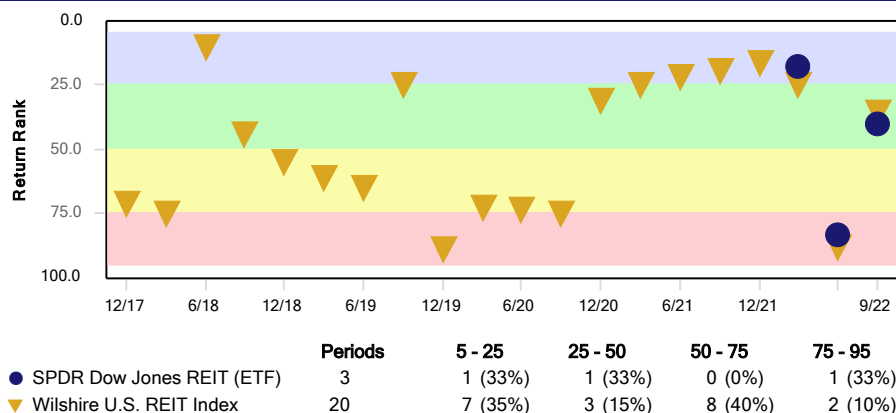
### 1 Year Rolling Percentile Ranking - 5 Years



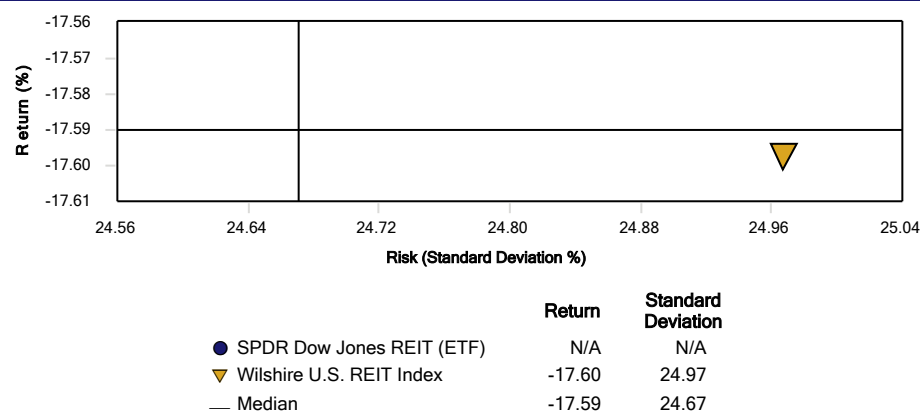
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index	-17.60	24.97	0.00	1.00	-0.67	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-10.40	8.88	-0.02	1.01	-0.37	101.73	101.75
Wilshire U.S. REIT Index	-10.23	8.79	0.00	1.00	-0.37	100.00	100.00



# SPDR® Dow Jones REIT ETF (USD)

Morningstar Quantitative Rating™ Neutral <sup>a</sup>  
09-30-2022

Overall Morningstar Rating™ ★★  
235 US Fund Real Estate

Standard Index MSCI ACWI NR  
S&P United States REIT TR USD

Category Index S&P United States  
REIT TR USD

Morningstar Cat US Fund Real Estate

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.50	8.99	0.81	12.82	-11.37
2021	9.94	11.65	1.19	17.14	45.50
2022	-3.78	-18.13	-10.43	—	-26.30
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-22	-17.39	—	1.73	5.24	8.33
Std NAV 09-30-22	-17.35	—	1.72	5.23	8.34
Mkt Total Ret	-20.16	-2.44	2.87	5.80	8.52
NAV Total Ret	-20.17	-2.45	2.84	5.79	8.52
+/- Std Index	-0.21	-1.29	-2.40	-2.19	—
+/- Cat Index	-1.62	-1.62	-1.29	-0.90	—
% Rank Cat	38	76	70	68	—
No. In Cat	254	235	207	151	—
	Subsidized		Unsubsidized		
30-day SEC Yield 2022-11-18			3.51		—

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-871-2257 or visit [www.spdrs.com](http://www.spdrs.com).  
**Fees and Expenses**

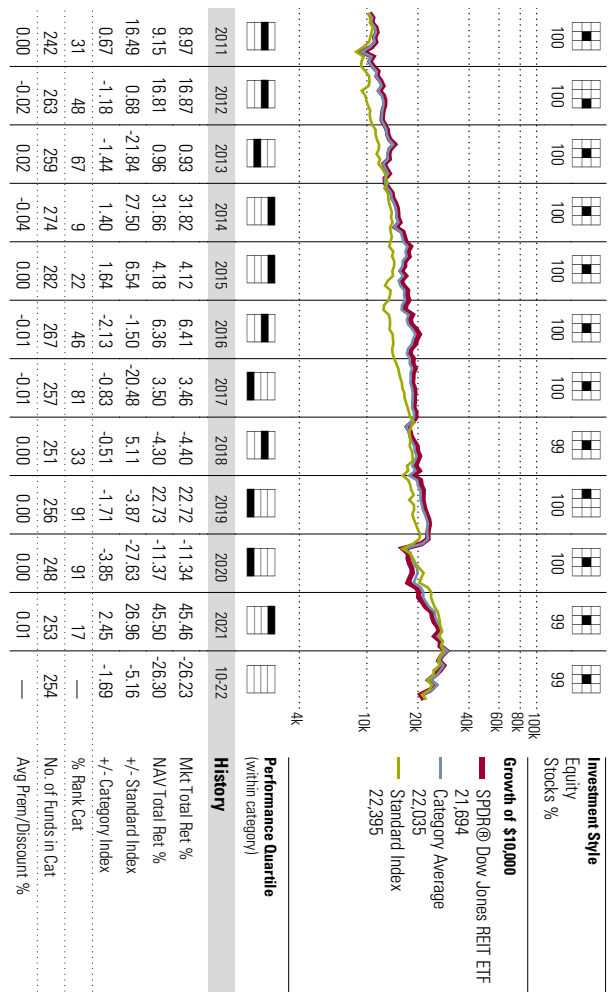
Management Fees %	0.25
<b>Annual Report Net Expense Ratio %</b>	<b>0.25</b>
<b>Annual Report Gross Expense Ratio %</b>	<b>0.25</b>
12bt Expense %	NA
<b>Risk and Return Profile</b>	
Morningstar Rating™	2★
Morningstar Risk	2★
Morningstar Return	2★

	3 Yr	5 Yr	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

MFI Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	S&P United States REIT TR USD
Alpha	-6.67	-1.50
Beta	1.08	1.03
R-Squared	78.41	99.46
12-Month Yield	—	3.87%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD	

**Operations**

Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	9.9 Years
Total Assets:	\$1,542.8 mil
Shares Outstanding:	16.98 mil
Type:	ETF



**Portfolio Analysis 11-18-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	1.35	1.35	0.00
US Stocks	98.61	98.61	0.00
Non-US Stocks	0.04	0.04	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Top Holdings 11-10-2022**

Share Olig since 11-2022	Share Amount	Holdings 112 Total Stocks, 10% Turnover Ratio	Net Assets %
Prologis Inc	2 mil	11.56	
Equinix Inc	154,376	6.24	
Public Storage	267,882	5.05	
Realty Income Corp	1 mil	4.27	
Simon Property Group Inc	555,093	4.16	
Welltower DP LLC	765,743	3.43	
Digital Realty Trust Inc	487,353	3.30	
AvalonBay Communities Inc	237,072	2.54	
Alexandria Real Estate Equities Inc	251,795	2.41	
Extra Space Storage Inc	227,072	2.31	
Equity Residential	574,022	2.29	
Mid-America Apartment Communities	195,732	2.00	
Invitation Homes Inc	983,249	1.98	
Ventas Inc	677,836	1.90	
Sun Communities Inc	209,115	1.86	

**Equity Style**

Value Blend Growth	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	26.0	1.69	1,000
Mid	15.5	1.35	500
Small	2.0	0.85	100

**Portfolio Statistics**

Port Avg	Index	Rel Cat	Rel Index
P/E Ratio TTM	26.0	1.69	1.01
P/B Ratio TTM	15.5	1.35	0.90
P/B Ratio TTM	2.0	0.85	4.34
Geo Avg Mkt Cap	1,661	0.20	0.69

**Fixed-Income Style**

Ltd Med Est	High	Mid	Low
Ang Eff Maturity			
Ang Eff Duration			
Ang Wld Coupon			
Ang Wld Price			

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	100.0	1.49
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

**Sector Weightings**

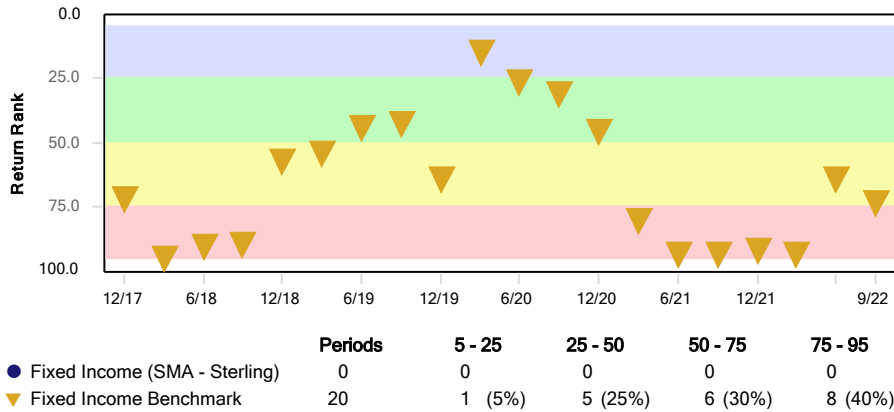
Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>100.0</b>	<b>2.97</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	37.88
<b>Sensitive</b>	<b>0.0</b>	<b>0.00</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

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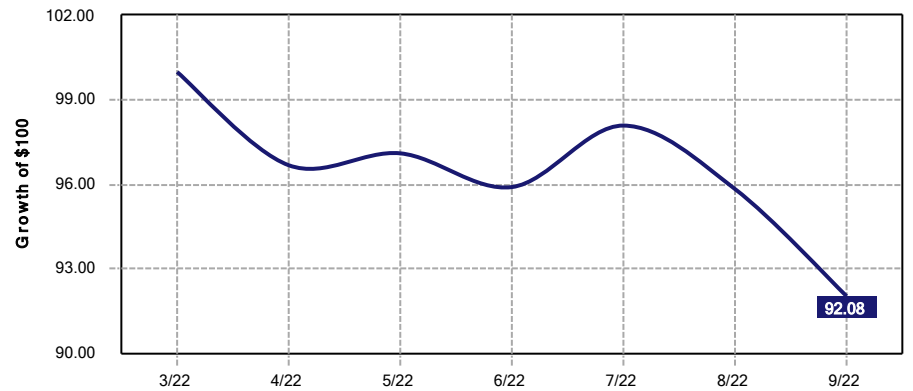


**City of Panama City Beach General Employees' Pension Plan  
Fixed Income (SMA - Sterling)  
September 30, 2022**

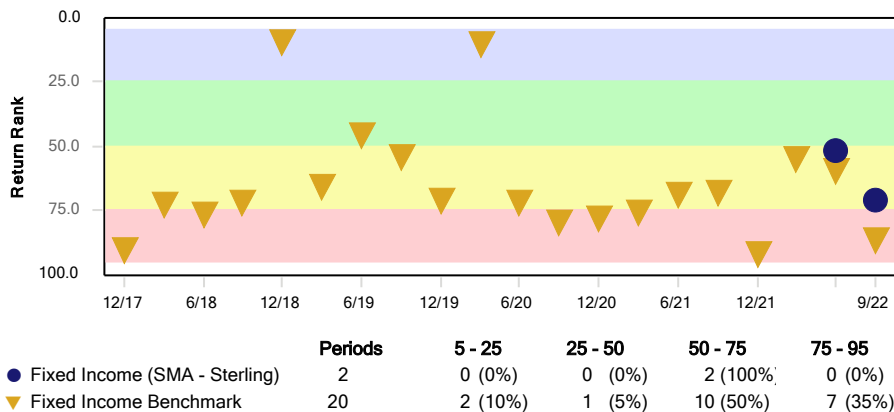
**1 Year Rolling Percentile Ranking - 5 Years**



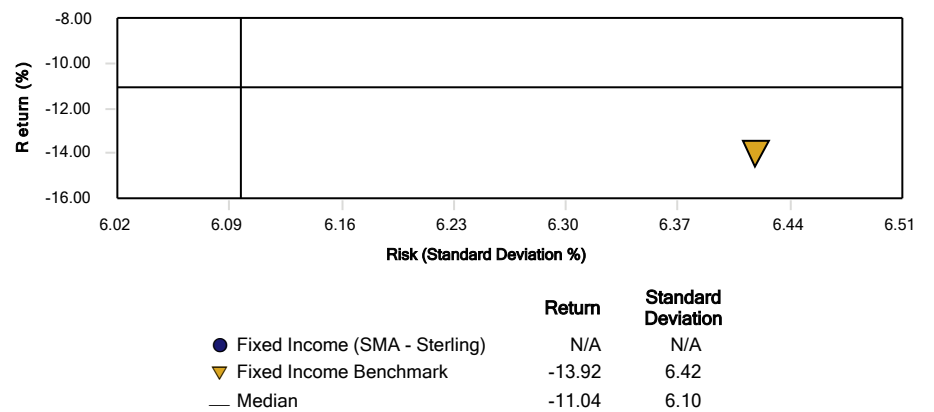
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-13.92	6.42	0.00	1.00	-2.34	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-4.04	2.64	0.09	0.91	-0.55	87.61	93.08
Fixed Income Benchmark	-4.75	2.90	0.00	1.00	-0.58	100.00	100.00



# Sterling Core Fixed Income (USD)

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

Customization	By Req	100k	Growth of \$10,000
Exclude securities	By Req	80k	—
Modify sector weightings	By Req	60k	—
Consult with portfolio manager	By Req	40k	—
Consult with portfolio administrator	By Req	20k	—
Tax Lot Harvest Opt to Financial Professional	By Req	10k	—
Access daily portfolio holdings	By Req	4k	—
Access daily performance	By Req	—	—
Access daily risk/MPT stats	By Req	—	—
Annual tax document	By Req	—	—

Tax-Efficiency	By Req	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	History
Use of tax-optimization software	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
Use of tax-lot trading strategies	By Req	—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
Ability to harvest tax losses	By Req	—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
Trades analyzed by holding period	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
Lg-term cap gain use in position chgs	By Req	—	—	—	—	—	—	—	—	—	—	—	—	<b>Dispersion</b>
Analysis of taxable income streams	By Req	—	—	—	—	—	—	—	—	—	—	—	—	High
Sell high cost positions first	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Low
Short-term gain flag before trade	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Median
Analysis of loss candidates	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
<b>Portfolio Manager(s)</b>														Product Assets \$mil
Mark Montgomery Since 09-02-1997		2303	—	1342	2208	2707	3123	3437	3881	4314	4462	4461	3499	

Rating and Risk	Morningstar	Morningstar	Morningstar	Total
Time Period	Rating	Risks Cat	Risks Cat	Rating
3 Yr	3★	—	—	3★
5 Yr	4★	—	—	4★
10 Yr	4★	—	—	4★
<b>Gross Performance</b> 10-31-2022				
2018	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
2019	—	—	—	—
2020	—	—	—	—
2021	—	—	—	—
2022	—	—	—	—

Composition %	Net %	Long %	Short %	Share Cng	Share	Holdings	Net Assets
Cash	0.54	0.54	0.00	since 06-2022	Amount	0 Total Fixed Income, 44% Turnover Ratio	%
US Stocks	0.00	0.00	0.00	+	93 mil	United States Treasury Bonds 1.375%	5.23
Non-US Stocks	0.00	0.00	0.00	+	55 mil	United States Treasury Bonds 2.5%	4.08
Bonds	97.71	97.71	0.00	+	29 mil	United States Treasury Notes 2.625%	2.56
Other/Not Cstfd	1.75	1.75	0.00	+	21 mil	United States Treasury Notes 1.5%	1.78
Total	100.00	100.00	0.00	-	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.68

Equity Style	Market Cap	Rel
Large	Grant	—
Medium	Large	—
Small	Medium	—
Micro	Small	—
Geo Avg Cap(\$mil)	Micro	—

Value Grades	%	Growth Grades	%
High	—	High	5.85
Mid	—	Mid	5.84
Low	—	Low	—
Avg Eff Duration	—	Avg Eff Maturity	5.84
Avg Wtd Coupon	—	Avg Wtd Price	—
88.25	—	—	—

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

- Sector Weightings**
- Cyclical**
    - Basic Materials
    - Consumer Cyclical
    - Financial Services
    - Real Estate
  - Sensitive**
    - Communication Services
    - Energy
    - Industrials
    - Technology
  - Defensive**
    - Consumer Defensive
    - Healthcare
    - Utilities

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

Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670  
 Phone: 704-372-8670  
 Web Address: www.sterlingcapital.com

Date of Inception: 1996-04-01  
 GIPS Compliance Date: 1993-01-01  
 No. of Accounts: 27  
 Total Assets: \$3,498.09 mil

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



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