



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2022

City of Panama City Beach Firefighters' Pension Plan

Investment Performance Period Ending December 31, 2022

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
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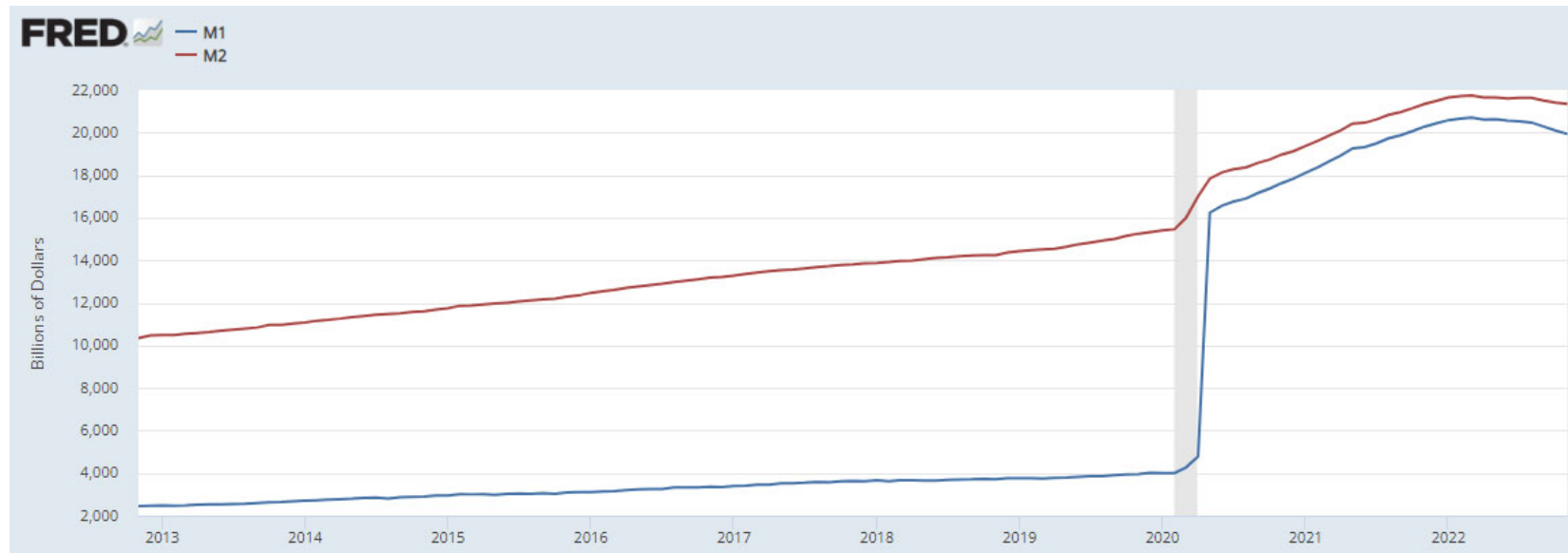


City of Panama City Beach Firefighters' Pension Plan BCA Market Perspective © The Bust of Stocks and Bonds in 2022 January 2023

We have to revisit 2008 to witness a similar collapse of U.S. and foreign stocks as we did this year. At that time, the trigger was exposing the pervasive mortgage market fraud that caught many investors, banks, and insurance companies by surprise. Major investment banks like Lehman Brothers and Bear Stearns collapsed. In that year, high quality bonds performed well, providing the means to rebalance pension plan portfolios.

In 2022, the S&P 500 dropped 19% and the DJIA fell by 9%. The technology heavy Nasdaq composite gave away 33%. Bitcoin, which was intended to be a stock market hedge, fell 60%. What happened to bonds was unprecedented, as the Federal Reserve led the charge by aggressively raising the Fed Funds rate to 4.5% from zero. Inflation data was now front and center and this pushed the 10-year Treasury note up from 1.5% to 3.8%. The result was a 15% collapse of the Bloomberg Aggregate Bond Index.

For some perspective, the 1970's was a disastrous decade for the stock market, following President Nixon's decision to drop the U.S. dollar-based gold standard. Inflation moved from 4.7% to 12.3% in December 1974. Several months later, the Fed Reserve reset the fed funds rate to 7% and then to 11% by December. By March 1975, the rate had reached 16% only to worsen the recession. **But a month later, the Fed (under Arthur Burns) pivoted the fed funds rate back down to 5.25% to end the recession, but inflation remained at 12.2%. In 1980, inflation averaged 13.5%.** The collapse of the dollar in 1974 was a far greater cause of inflation than the 2020 to 2022 growth in the money supply (M1 & M2).



City of Panama City Beach Firefighters' Pension Plan BCA Market Perspective © The Bust of Stocks and Bonds in 2022 January 2023

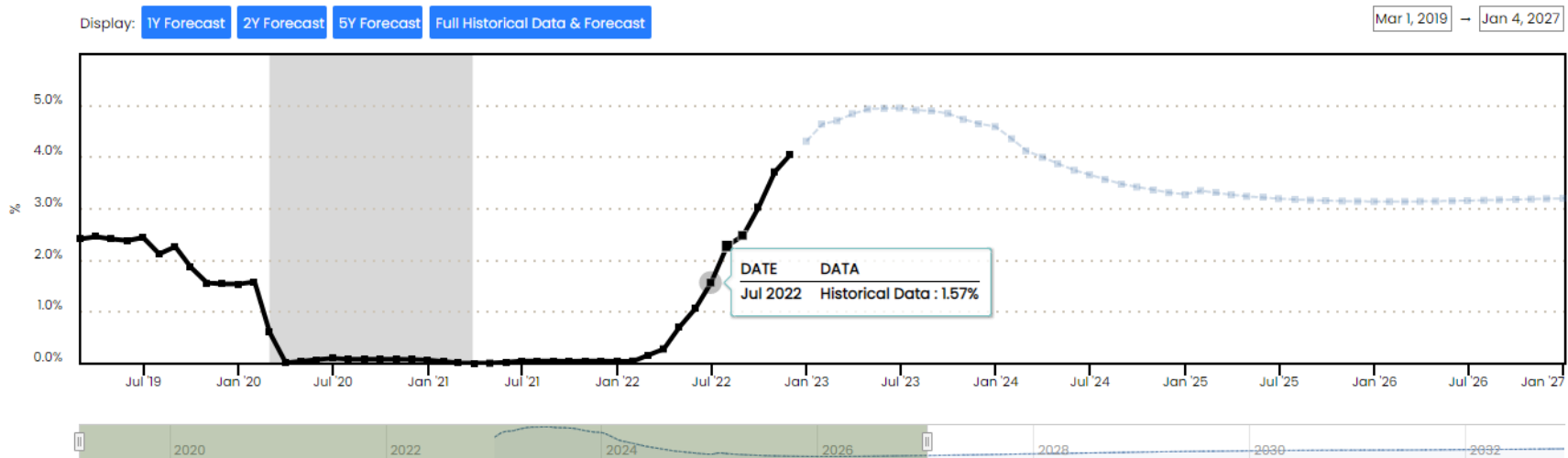
Key intentions of Federal Reserve Policies in 2022:

- Further reduce the money supply (M1 & M2)
- Strengthen the U.S. dollar against all major currencies to slow the rise in oil prices and reduce U.S. imported goods costs
- Weaken the U.S. labor market to curb the rise in labor costs and reduce consumer demand
- Soften U.S. corporate earnings to curb capital investment and hiring
- Most importantly, to force the Consumer Price Index back to a 2.0% annual rate from 7.1%

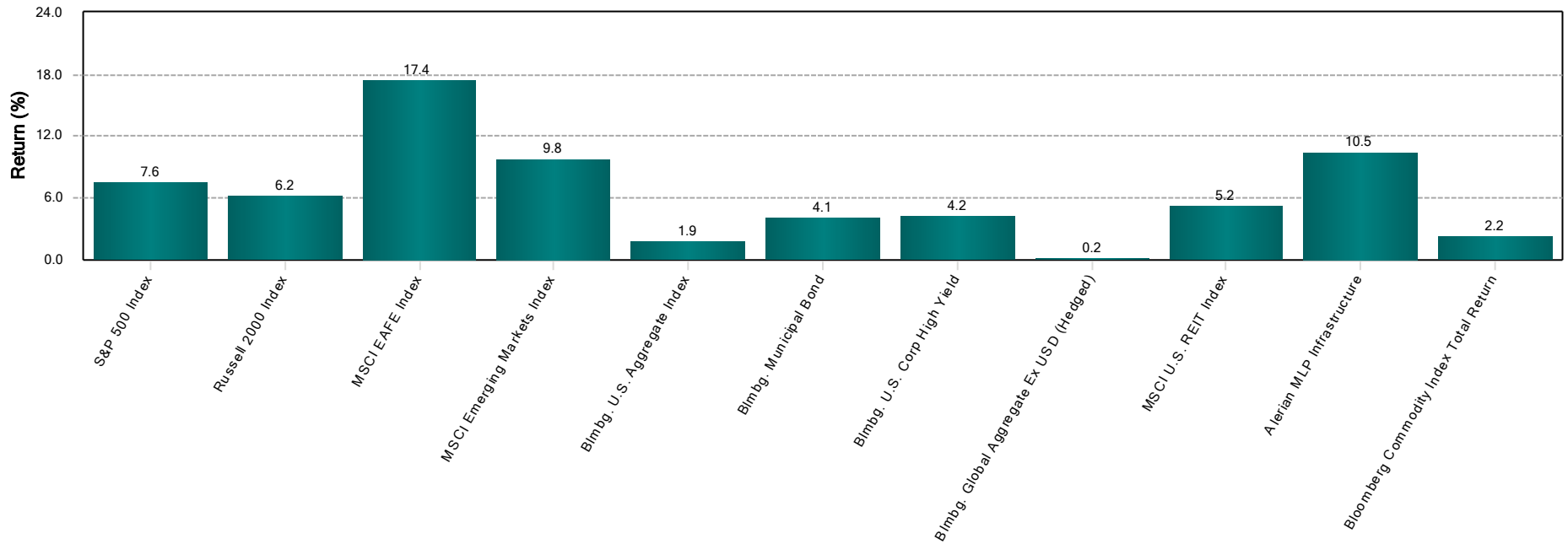
What is expected in 2023:

- 1) Hiring freezes and corporate lay offs
- 2) CPI continues a gradual decline
- 3) Consumer spending moderates as borrowing slows down
- 4) Corporate earnings growth moderates
- 5) Federal Reserve pivots to neutral – the timing being data driven

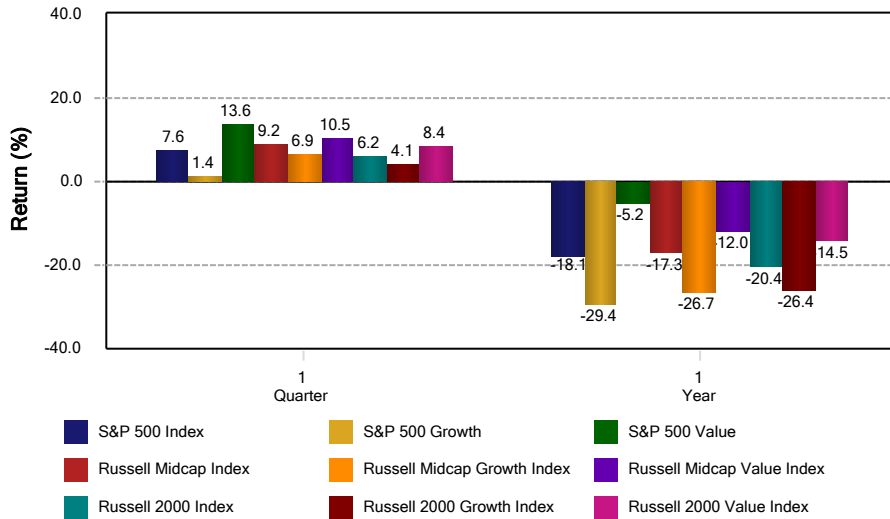
 Secured Overnight Financing Rate Forecast



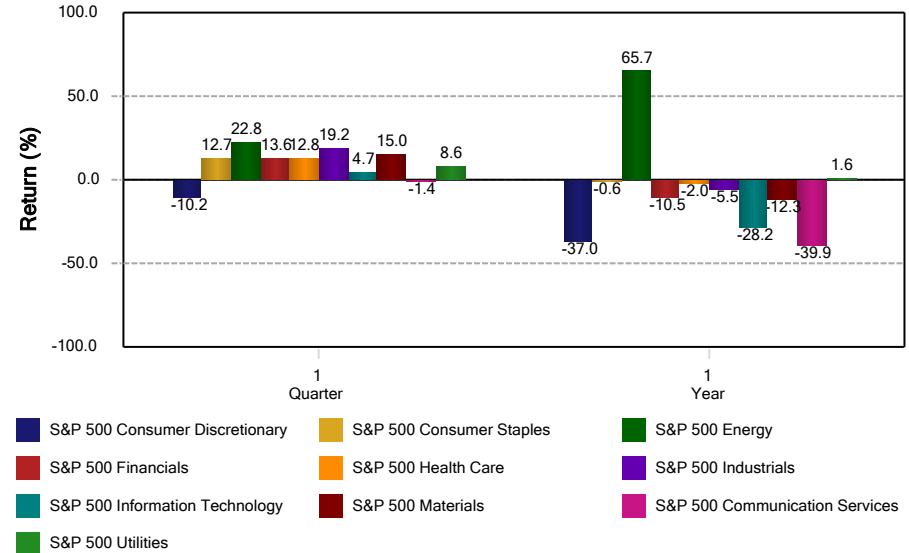
1 Quarter Performance



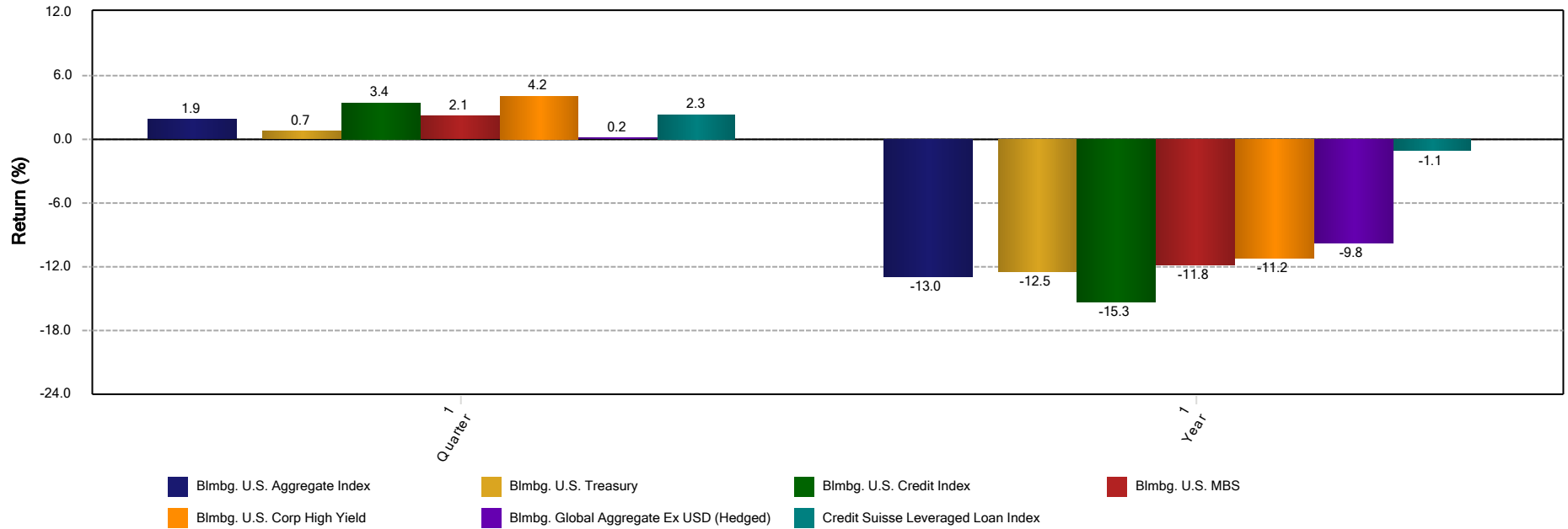
US Market Indices Performance



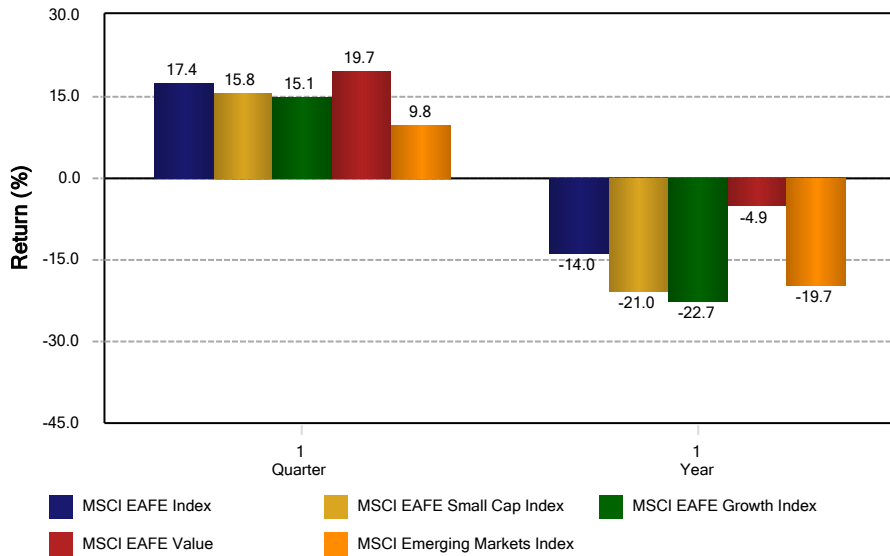
US Market Sector Performance



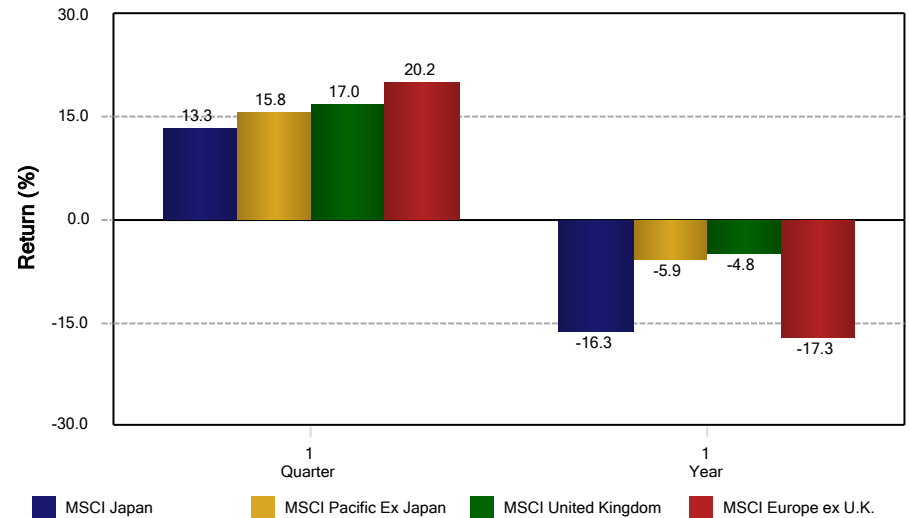
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- The latest Investment Policy Statement (April 1, 2022) reduced the fixed-income target allocation from 32% to 25% and established a private real estate allocation target of 7.0%. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% fixed-income. Sterling's managed portion represented 53% of the total Plan. The remaining assets are invested among low cost indexes and other products. This blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Fund earned \$943K or +5.5% (+5.4% net). These results were narrowly behind the strategic model (+6.0%). The best three performing asset categories were: small-cap value (+14.1%), international (+13.9%), and large-cap value (+12.9%). **The equity asset allocation was 69%, versus the 72.0% maximum.**
- For the one-year period, the Fund was down \$3.7 million or -16.1% (-16.5% net), behind the strategic model (-14.1%). The difference mainly came from convertible bonds and international. The best three performing asset categories were: cash (+1.5%), large-cap value (-3.0%), and global infrastructure (-3.9%).
- For the three-year period, the Fund earned \$1.6 million or +2.9% net per year, narrowly behind the strategic model (+3.3%), and ranked in the 63rd percentile.
- For the five-year period, the Fund earned +3.9 million or +4.6% net per year, similar to the strategic model, and ranked in the 55th percentile.

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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.00%.	<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 +7.00%.	<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 Large Cap Growth performance achieved the S&P 500 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Growth performance achieved the S&P 500 Growth index. (Actual: +10.0% vs. +10.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Growth performance ranked in the top 40th percentile. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Value performance achieved the S&P 500 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Value performance achieved the S&P 500 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +7.2% vs. +8.0%)	<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. (Actual: +6.7% vs. +7.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



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

	<u>Yes</u>	<u>No</u>
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. (+8.7% vs. +9.4%)	<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"/>
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 five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the Int'l benchmark. (+0.4% vs. +0.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 41st)	<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 top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 70% limitation of Fund's assets at market. (Actual: 69%)	<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"/>

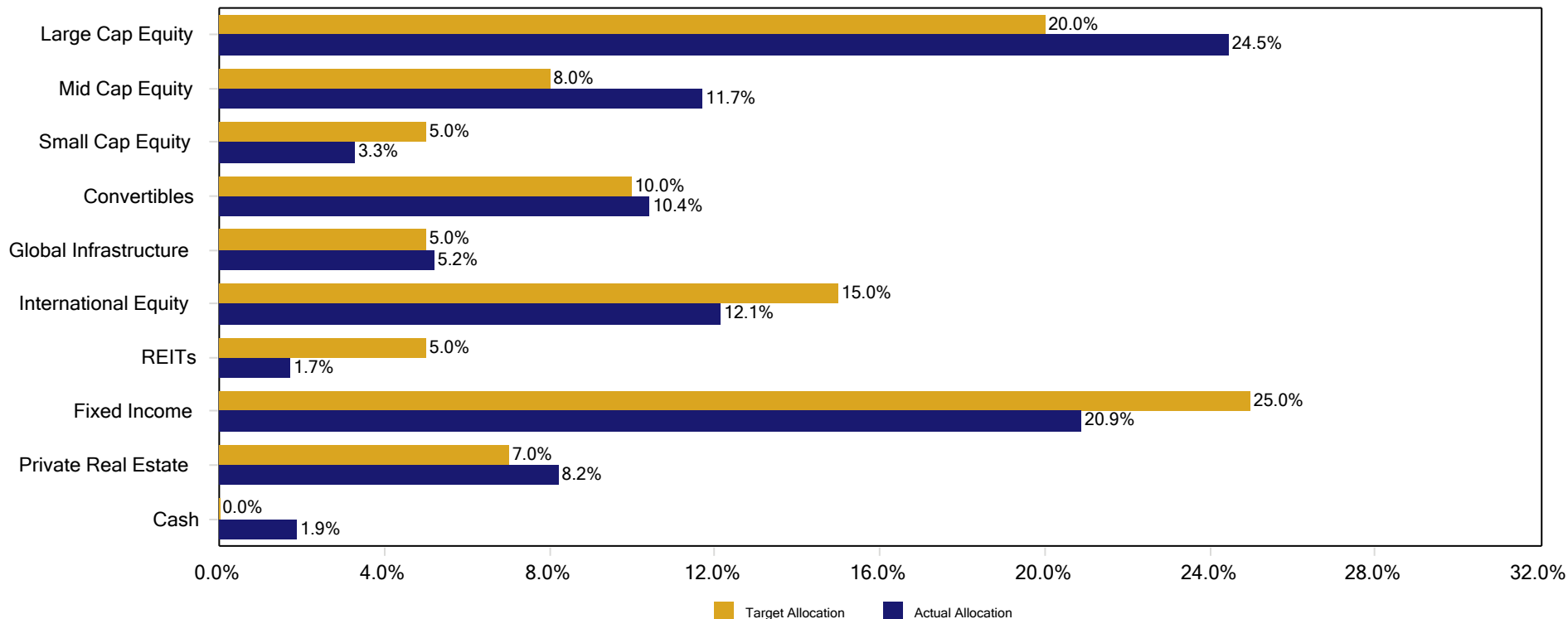
*REIT – SPDR Dow Jones REIT replaced Schwab REIT 12/7/21; Schwab REIT replaced DWS RREEF 9/9/15; DWS RREEF replaced SPDR REIT 6/11/12.



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

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	17,567,891	22,666,828	17,373,360	16,518,135
Contributions	140,205	-327,529	-325,814	-1,790,583
Gain/Loss	942,812	-3,688,391	1,603,362	3,923,356
Ending Market Value	18,650,908	18,650,908	18,650,908	18,650,908
Total Fund (%)	5.4	-16.5	2.9	4.6
Strategic Model (%)	6.0	-14.1	3.3	4.8

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

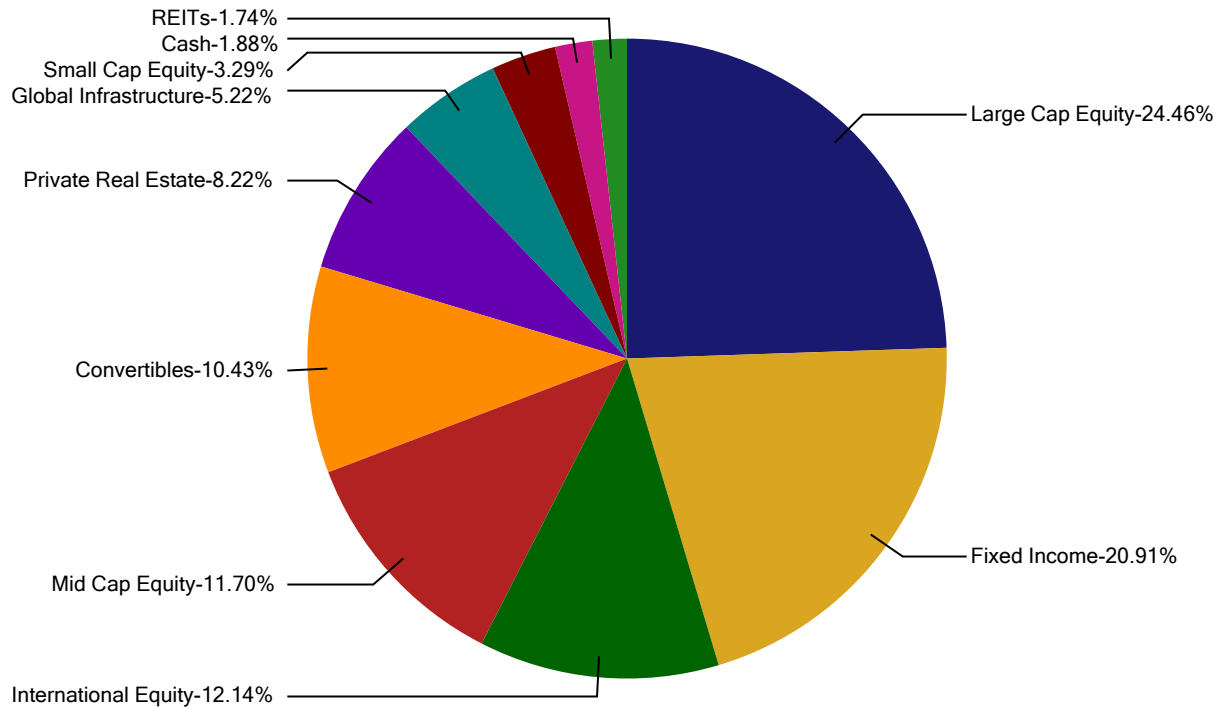


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	18,650,908	100.0	100.0	0.0
Large Cap Equity	4,562,707	24.5	20.0	4.5
Mid Cap Equity	2,182,689	11.7	8.0	3.7
Small Cap Equity	612,731	3.3	5.0	-1.7
Convertibles	1,946,156	10.4	10.0	0.4
Global Infrastructure	974,307	5.2	5.0	0.2
International Equity	2,264,275	12.1	15.0	-2.9
REITs	324,982	1.7	5.0	-3.3
Fixed Income	3,899,885	20.9	25.0	-4.1
Private Real Estate	1,533,016	8.2	7.0	1.2
Cash	350,160	1.9	0.0	1.9



City of Panama City Beach Firefighters' Pension Plan Asset Allocation

December 31, 2022 : 18,650,908

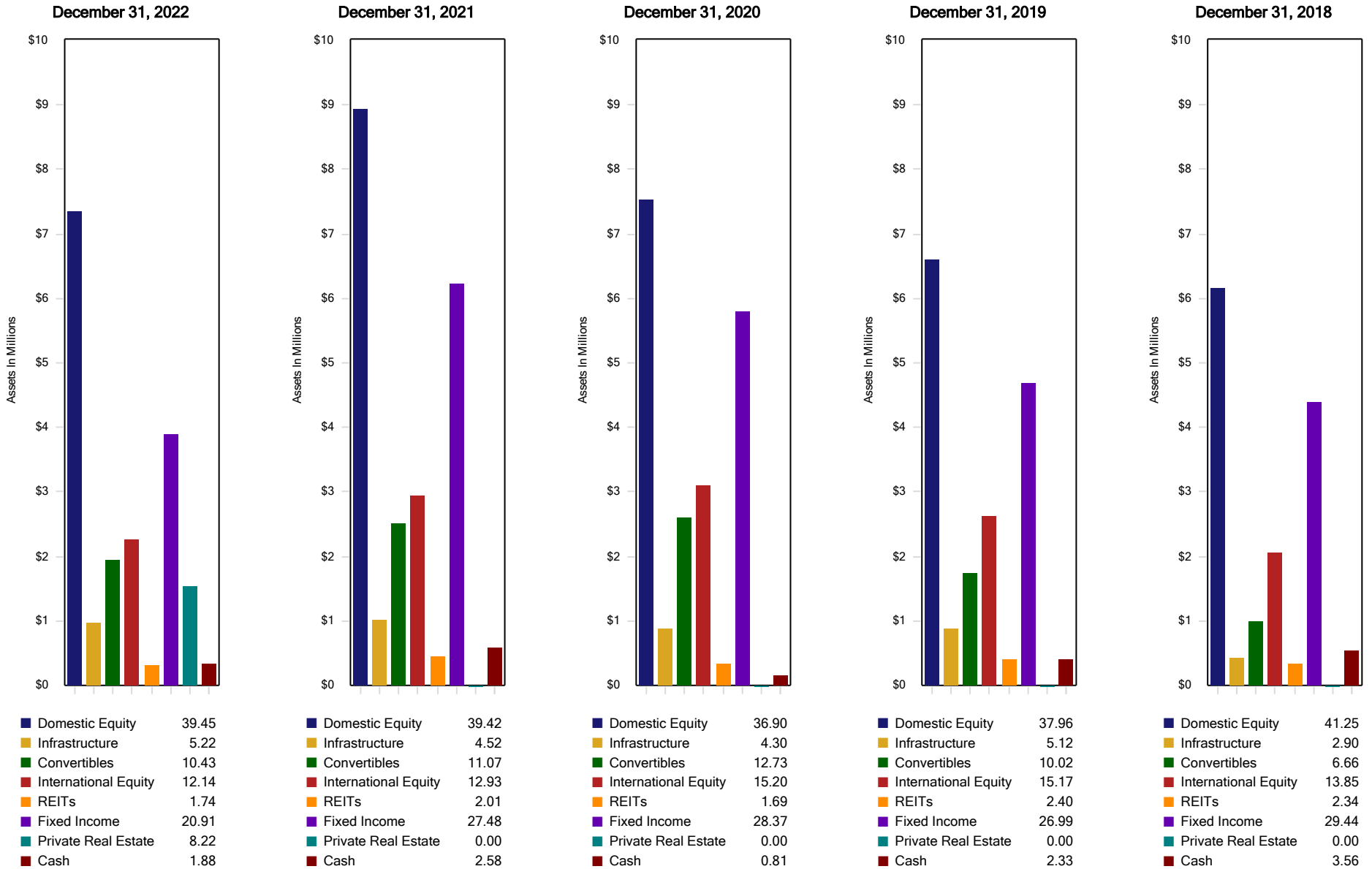


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	4,562,707	24.46
■ Fixed Income	3,899,885	20.91
■ International Equity	2,264,275	12.14
■ Mid Cap Equity	2,182,689	11.70
■ Convertibles	1,946,156	10.43
■ Private Real Estate	1,533,016	8.22
■ Global Infrastructure	974,307	5.22
■ Small Cap Equity	612,731	3.29
■ Cash	350,160	1.88
■ REITs	324,982	1.74

City of Panama City Beach Firefighters' Pension Plan

Historical Asset Allocation

December 31, 2022



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	18,650,908	5.5 (56)	-16.1 (92)	3.4 (63)	5.1 (55)
Strategic Model		6.0	-14.1	3.3	4.8
Domestic Equity	7,358,127	8.6	-16.9	7.5	8.8
Large Cap Core	2,584,033	7.5 (63)	-14.9 (24)	9.1 (19)	10.5 (22)
Fidelity 500 Index (MF - Blend)	633,745	7.6	-16.9	8.2	9.7
Vanguard S&P 500 (ETF - Sterling)	1,950,288	7.5	N/A	N/A	N/A
S&P 500 Index		7.6	-18.1	7.7	9.4
Large Cap Growth	1,062,142	7.0 (14)	-30.4 (48)	5.7 (54)	10.0 (43)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,062,142	7.0	N/A	N/A	N/A
S&P 500 Growth		1.4	-29.4	7.5	10.3
Large Cap Value	916,532	12.9 (53)	-3.0 (26)	8.8 (34)	7.8 (69)
Equity Income (SMA - Sterling)	916,532	12.9	N/A	N/A	N/A
S&P 500 Value		13.6	-5.2	6.3	7.6
Mid Cap Growth	780,227	7.8 (26)	-23.8 (27)	2.0 (83)	4.8 (88)
iShares S&P Mid-Cap 400 Growth (ETF)	370,801	8.7	-18.8	5.8	6.1
Touchstone Mid Cap Growth (MF - Sterling)	409,426	7.1	N/A	N/A	N/A
S&P MidCap 400 Growth		8.7	-19.0	5.8	6.0
Mid Cap Value	1,402,463	9.4 (92)	-8.1 (61)	7.2 (59)	6.7 (64)
iShares Russell Mid-Cap Value (ETF)	470,448	10.3	-12.0	5.9	5.8
Touchstone Mid Cap Value (MF - Sterling)	932,014	9.1	N/A	N/A	N/A
S&P MidCap 400 Value		12.7	-6.9	8.0	7.0

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	305,841	6.5 (30)	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	305,841	6.5	N/A	N/A	N/A
S&P SmallCap 600 Growth		7.0	-21.1	5.0	6.1
Small Cap Value	306,890	14.1 (15)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	306,890	14.1	N/A	N/A	N/A
S&P SmallCap 600 Value		11.2	-11.0	6.1	5.4
Convertibles	1,946,156	2.8 (61)	-20.5 (79)	7.9 (59)	8.7 (59)
SPDR Barclays Convertibles Securities (ETF)	1,946,156	2.8	-20.5	7.9	8.7
ML All Conv Ex. 144A AQ Index		2.2	-17.6	9.1	9.4
Global Infrastructure	974,307	9.4 (67)	-3.9 (14)	4.1 (12)	6.6 (13)
Cohen & Steers Global Infrastructure (MF)	974,307	9.4	-3.9	4.1	6.6
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		9.2	-4.2	2.3	5.5
International Equity	2,264,275	13.9 (58)	-22.4 (71)	0.4 (59)	2.1 (41)
Am Funds EuroPacific Growth R6 (MF)	2,264,275	13.9	-22.4	0.3	2.0
International Benchmark		14.4	-15.6	0.5	1.4
REITs	324,982	4.7 (21)	-25.9 (57)	-4.1 (100)	0.7 (100)
SPDR Dow Jones REIT (ETF)	324,982	4.7	-25.9	N/A	N/A
Wilshire U.S. REIT Index		4.0	-26.8	-0.5	3.4
Fixed Income	3,899,885	1.5 (67)	-12.5 (78)	-1.9 (82)	0.6 (85)
Fixed Income (SMA - Sterling)	3,899,885	1.5	N/A	N/A	N/A
Fixed Income Benchmark		1.9	-11.9	-2.8	-0.2
Private Real Estate	1,533,016	-5.4 (57)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,533,016	-5.4	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.7

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	350,160	0.9	1.5	0.6	1.1
Truist Custody Acct Cash Sweep (MF)	190,144	0.9	1.5	0.6	1.1
Truist IM Acct Cash Sweep (MF - Sterling)	160,016	0.9	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.3



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	18,650,908	5.4	-16.5	2.9	4.6
Strategic Model		6.0	-14.1	3.3	4.8
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Loomis Sayles Large Cap Growth (SMA - Sterling)	1,062,142	6.9	N/A	N/A	N/A
S&P 500 Growth		1.4	-29.4	7.5	10.3
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Small Cap Value	306,890	13.9	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	306,890	13.9	N/A	N/A	N/A
S&P SmallCap 600 Value		11.2	-11.0	6.1	5.4
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ML All Conv Ex.144A AQ Index		2.2	-17.6	9.1	9.4
Global Infrastructure	974,307	9.2	-4.9	3.1	5.6
Cohen & Steers Global Infrastructure (MF)	974,307	9.2	-4.9	3.1	5.6
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		9.2	-4.2	2.3	5.5
International Equity	2,264,275	13.8	-22.7	-0.1	1.6
Am Funds EuroPacific Growth R6 (MF)	2,264,275	13.8	-22.7	-0.2	1.5
International Benchmark		14.4	-15.6	0.5	1.4
REITs	324,982	4.7	-26.1	-4.3	0.6
SPDR Dow Jones REIT (ETF)	324,982	4.7	-26.1	N/A	N/A
Wilshire U.S. REIT Index		4.0	-26.8	-0.5	3.4
Fixed Income	3,899,885	1.4	-12.8	-2.3	0.2
Fixed Income (SMA - Sterling)	3,899,885	1.4	N/A	N/A	N/A
Fixed Income Benchmark		1.9	-11.9	-2.8	-0.2
Private Real Estate	1,533,016	-5.7	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,533,016	-5.7	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.7

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	350,160	0.9	1.5	0.6	1.1
Truist Custody Acct Cash Sweep (MF)	190,144	0.9	1.5	0.6	1.1
Truist IM Acct Cash Sweep (MF - Sterling)	160,016	0.9	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.3

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 Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Gross
December 31, 2022

	Market Value	QTD ROR - Rank
Total Fund - Sterling	9,943,034	5.5 (58)
Target Index - Sterling		5.0
Large Cap Equity - Sterling	3,928,962	8.5 (43)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,062,142	7.0
S&P 500 Growth		1.4
Equity Income (SMA - Sterling)	916,532	12.9
S&P 500 Value		13.6
Vanguard S&P 500 (ETF - Sterling)	1,950,288	7.5
S&P 500 Index		7.6
Mid Cap Equity - Sterling	1,341,440	8.3 (85)
Touchstone Mid Cap Growth (MF - Sterling)	409,426	7.1
S&P MidCap 400 Growth		8.7
Touchstone Mid Cap Value (MF - Sterling)	932,014	9.1
S&P MidCap 400 Value		12.7
Small Cap Equity - Sterling	612,731	9.6 (53)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	305,841	6.5
S&P SmallCap 600 Growth		7.0
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	306,890	14.1
S&P SmallCap 600 Value		11.2
Global Fixed Income - Sterling	3,899,885	1.5 (67)
Fixed Income (SMA - Sterling)	3,899,885	1.5
Fixed Income Benchmark		1.9
Global Cash - Sterling	160,016	0.9
Truist IM Acct Cash Sweep (MF - Sterling)	160,016	0.9
ICE BofAML 3 Month U.S. T-Bill		0.8

City of Panama City Beach Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
December 31, 2022

	Market Value	QTD ROR - Rank
Total Fund - Sterling	9,943,034	5.4
Target Index - Sterling		5.0
Large Cap Equity - Sterling	3,928,962	8.5
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,062,142	6.9
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Truist IM Acct Cash Sweep (MF - Sterling)	160,016	0.9
ICE BofAML 3 Month U.S. T-Bill		0.8

**City of Panama City Beach Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
December 31, 2022**

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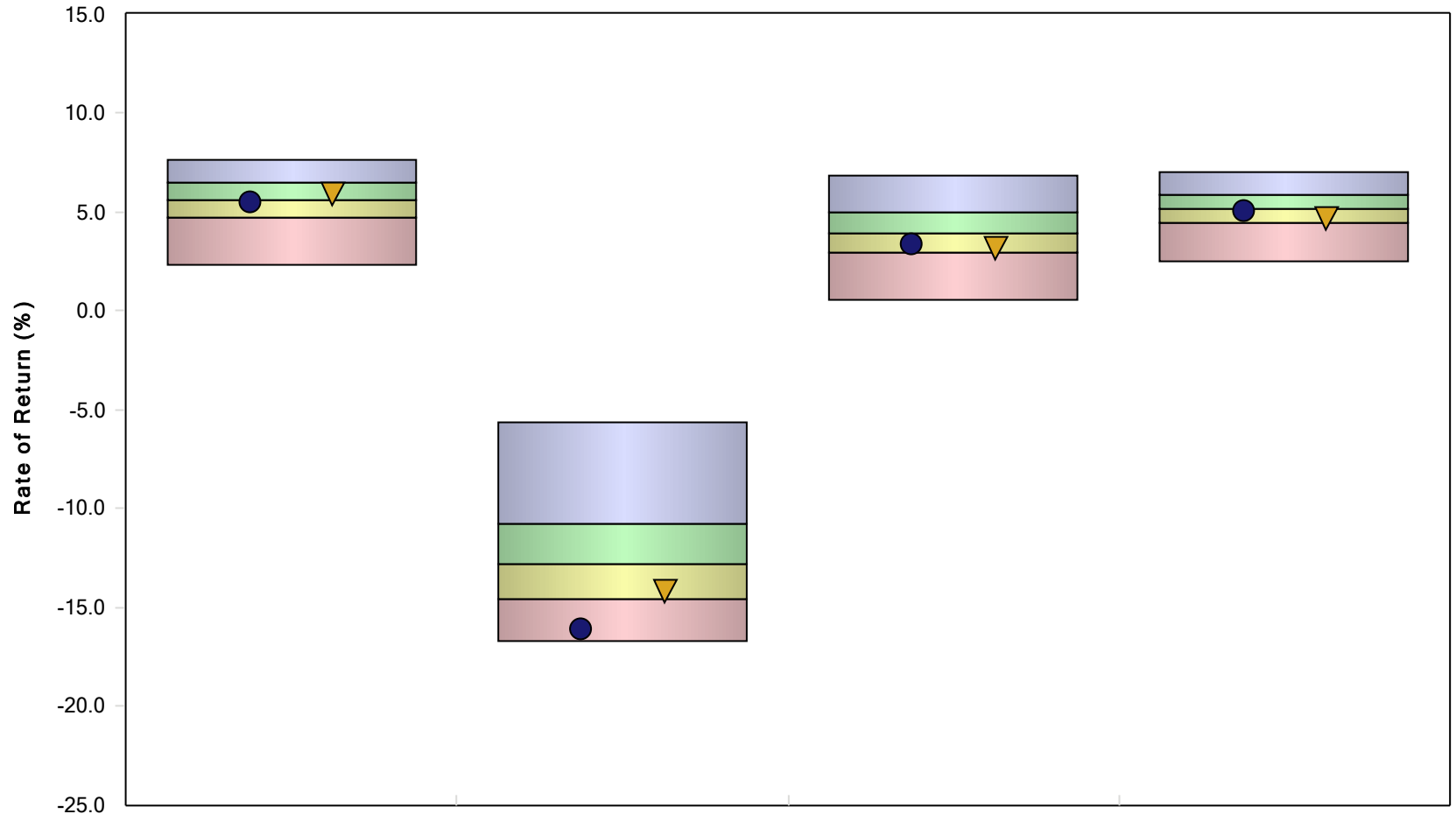
Target Index - Sterling: from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

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 Firefighters' Pension Plan
Peer Universe Quartile Ranking
December 31, 2022**



● Total Fund
▼ Strategic Model

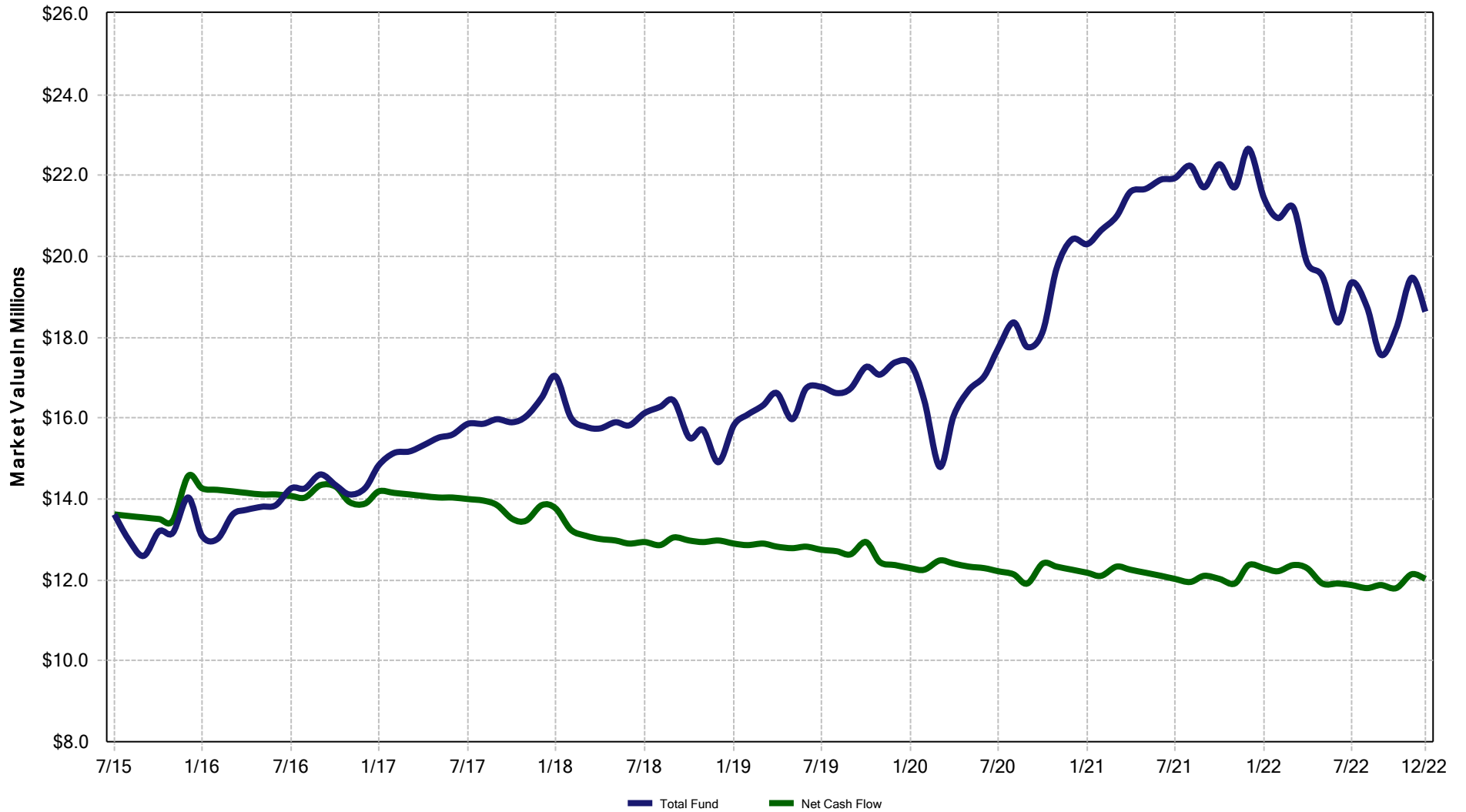
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund	5.5 (56)	-16.1 (92)	3.4 (63)	5.1 (55)
Strategic Model	6.0 (40)	-14.1 (68)	3.3 (68)	4.8 (65)
5th Percentile	7.7	-5.7	6.9	7.0
1st Quartile	6.5	-10.8	5.0	5.9
Median	5.7	-12.8	4.0	5.2
3rd Quartile	4.7	-14.6	3.0	4.4
95th Percentile	2.3	-16.7	0.6	2.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.



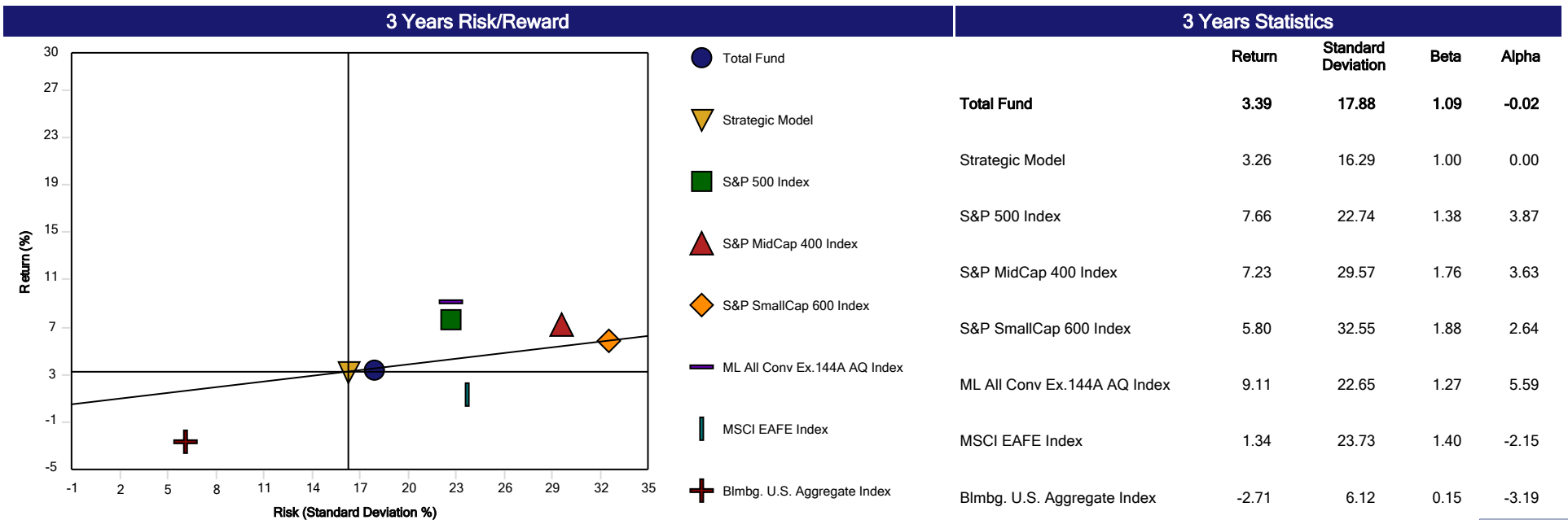
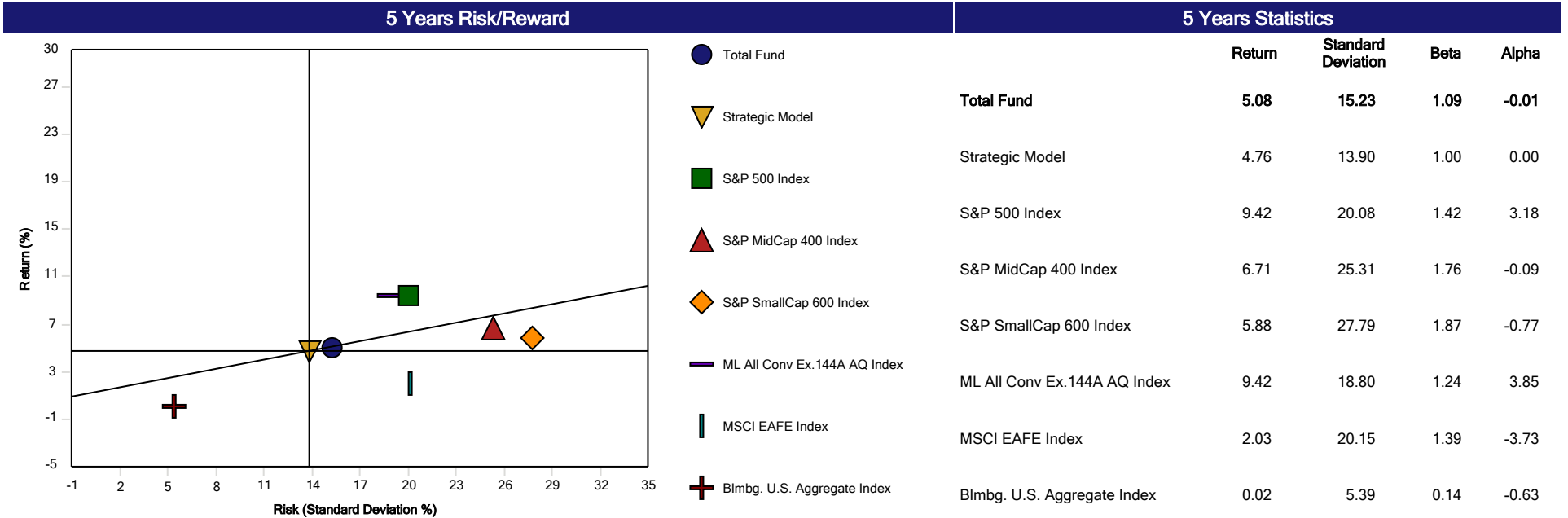
**City of Panama City Beach Firefighters' Pension Plan
Growth of Investments
August 1, 2015 Through December 31, 2022**



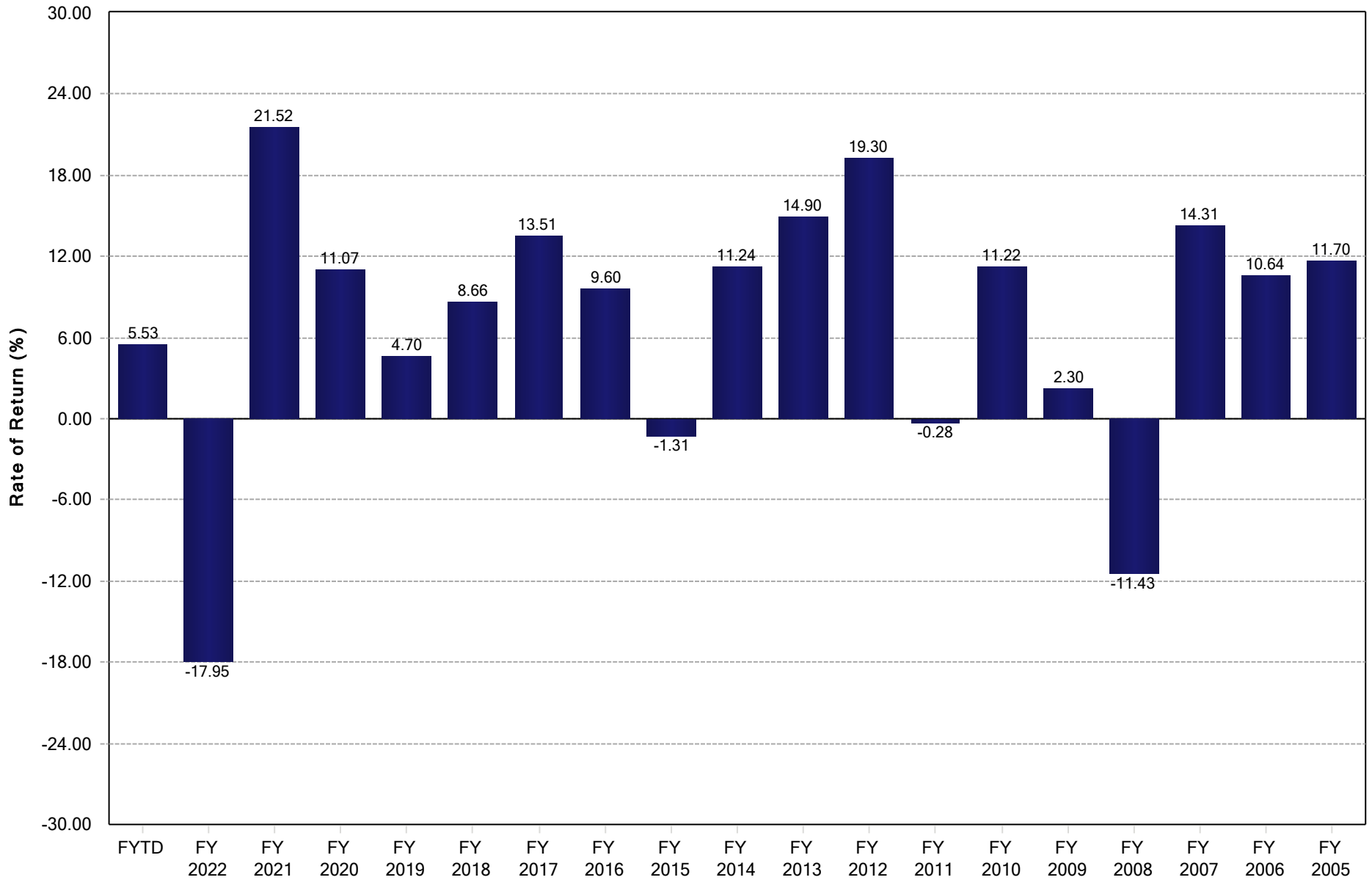
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$13,613,276	\$18,650,908	6.0



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

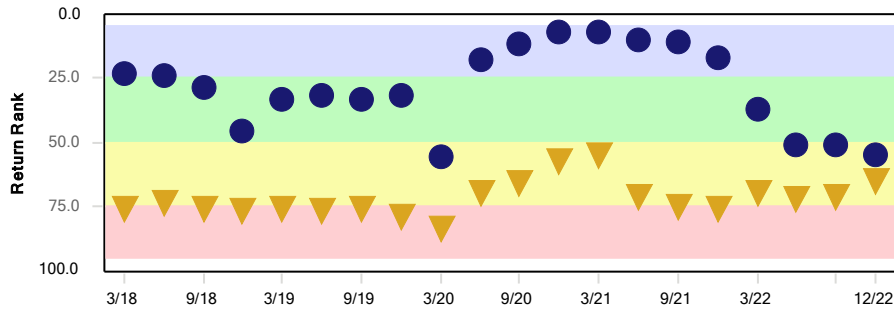


City of Panama City Beach Firefighters' Pension Plan
Fiscal Year Rates of Return
December 31, 2022



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

5 Years Rolling Percentile Ranking - 5 Years

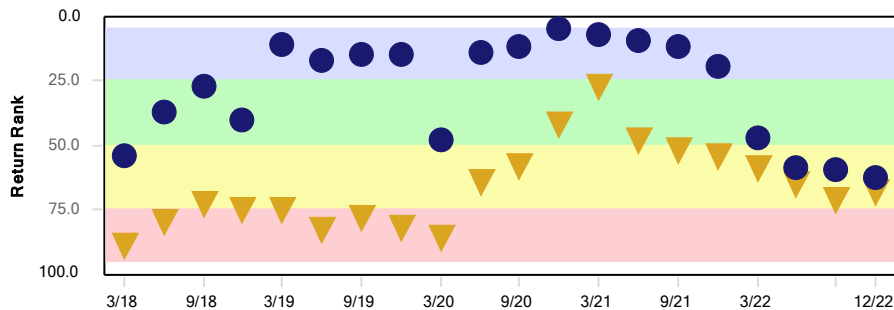


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Growth of a Dollar

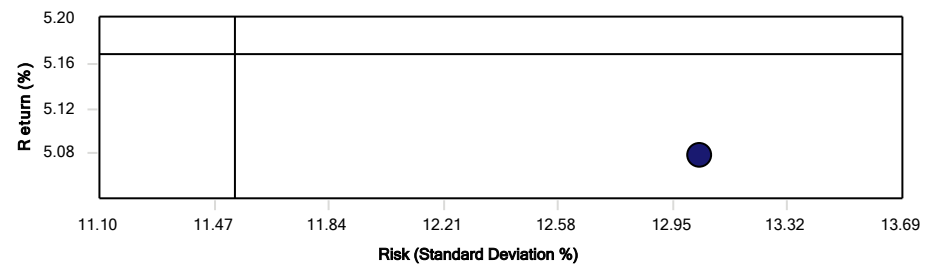


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
▼ Strategic Model	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.08	13.03
▼ Strategic Model	N/A	N/A
— Median	5.17	11.54

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.08	13.03	N/A	N/A	0.35	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

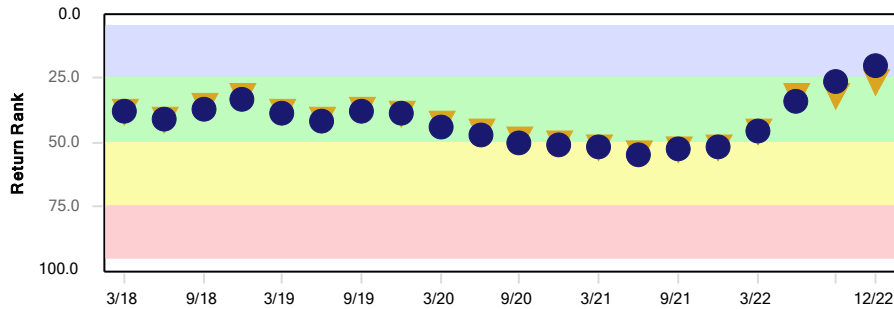
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.39	15.03	N/A	N/A	0.25	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 Firefighters' Pension Plan
Fidelity 500 Index (MF - Blend)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

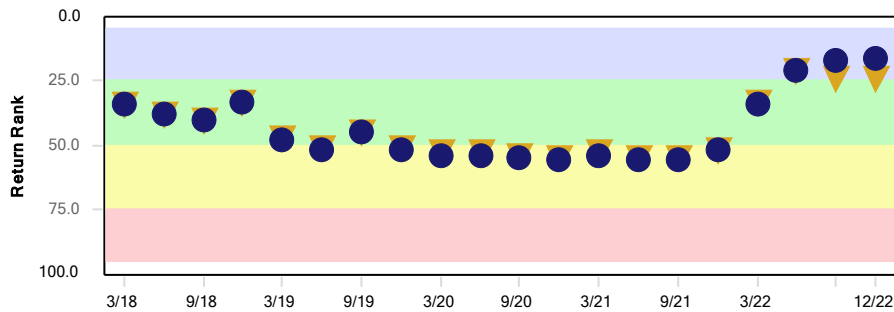


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (MF - Blend)	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

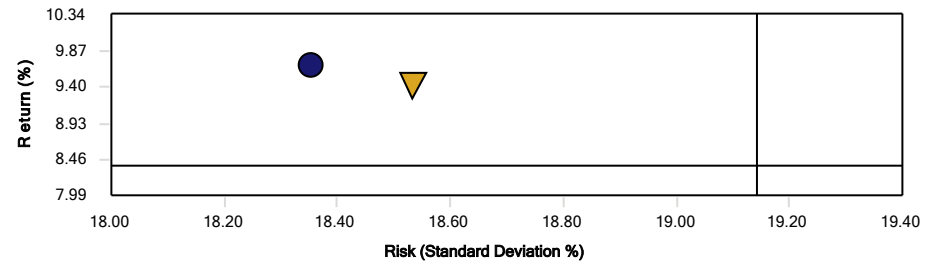


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (MF - Blend)	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (MF - Blend)	9.69	18.35
▼ S&P 500 Index	9.42	18.53
— Median	8.37	19.14

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (MF - Blend)	9.69	18.35	0.32	0.99	0.53	98.72	99.78
S&P 500 Index	9.42	18.53	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (MF - Blend)	8.19	20.66	0.56	0.99	0.45	98.35	100.07
S&P 500 Index	7.66	20.87	0.00	1.00	0.42	100.00	100.00



Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **★★★★** 1,227 US Fund Large Blend
Morningstar Cat Russell 1000 TR USD
Morningstar Cat US Fund Large Blend

Performance	01-31-2023					Total %
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
2021	6.18	8.55	0.58	11.02	28.69	
2022	-4.60	-16.10	-4.89	7.56	-18.13	
2023	—	—	—	—	6.28	

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.23	9.87	9.53	12.67	12.06
Std 12-31-2022	-18.13	—	9.41	12.55	11.57
Total Return	-8.23	9.87	9.53	12.67	12.06
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	0.32	0.21	0.14	0.16	—
% Rank Cat	54	32	22	11	
No. in Cat	1354	1227	1119	822	

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 202-551-0990 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.02
Management Fees %	NA
12b1 Expense %	0.02
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1,227 funds 4★	1,119 funds 4★	822 funds 4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	21.39	18.72	14.81
Mean	9.87	9.53	12.67
Sharpe Ratio	0.50	0.51	0.83

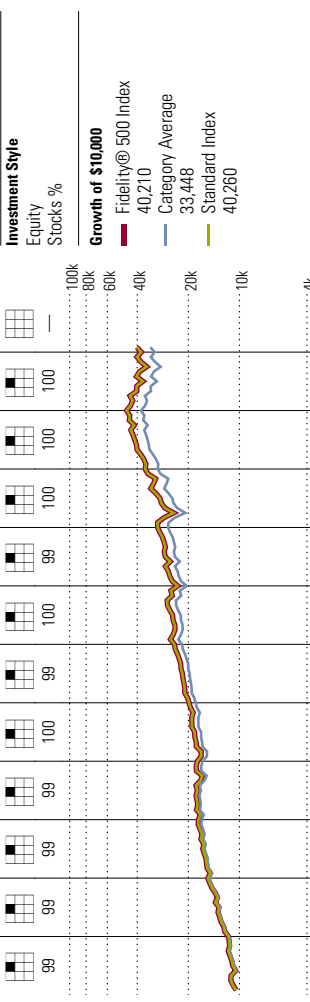
MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.01	S&P 500 TR USD
Beta	1.00	-0.01
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	48.33%	—

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	14.1 Years
Objective:	Growth and Income

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

Purchase Constraints:	A
Incept:	05-04-2011
Type:	MF
Total Assets:	\$373,802.53 mil



Investment Style	Equity	Stocks %
Investment Style	Equity	Stocks %
Growth of \$10,000	40,210	40,260
Category/Average	33,448	40,260
Standard Index	40,260	40,260

Performance Quartile (within category)	History
Performance Quartile	History
NAV/Price	141.48
Total Return %	6.28
+/- Standard Index	0.00
+/- Category Index	-0.42
% Rank Cat	51
No. of Funds in Cat	1432

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2022	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	-0.04	0.12	0.16	—	—	—	—
US Stocks	98.91	98.91	0.00	⊕	164 mil	Apple Inc	6.03
Non-US Stocks	1.13	1.13	0.00	⊕	82 mil	Microsoft Corp	5.55
Bonds	0.00	0.00	0.00	⊕	97 mil	Amazon.com Inc	2.32
Other/Not Clsfd	0.00	0.00	0.00	⊕	20 mil	Berkshire Hathaway Inc Class B	1.73
Total	100.00	100.16	0.16	⊕	65 mil	Alphabet Inc Class A	1.64

Equity Style	Value	Blend	Growth	Port Avg Index	Rel Index	Cat
Equity Style	Value	Blend	Growth	Port Avg Index	Rel Index	Cat
P/E Ratio TTM	19.0	0.94	1.04	—	—	—
P/C Ratio TTM	14.2	0.94	0.95	—	—	—
P/B Ratio TTM	3.6	0.96	0.87	—	—	—
Geo Avg Mkt Cap	161215 \$mil	0.94	0.76	—	—	—

Fixed-Income Style

Std	Med	Ext	High	Med	Low
Std	Med	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.02
Greater Asia	0.0	0.82

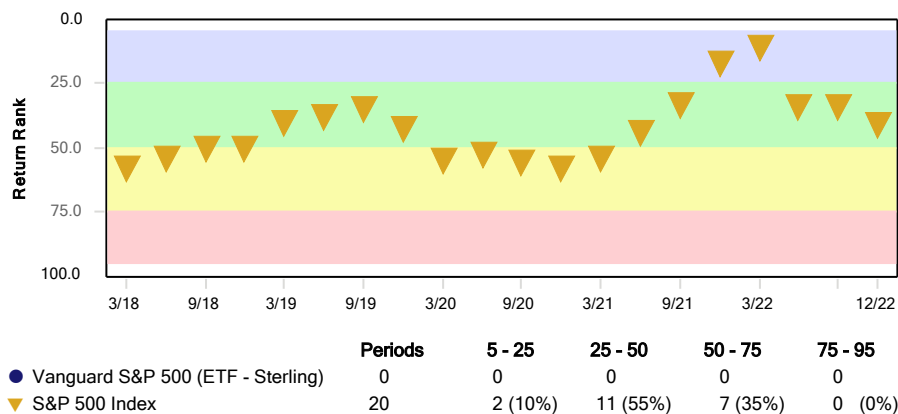
Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.7	0.96
Basic Materials	2.5	0.98
Consumer Cyclical	9.6	0.92
Financial Services	13.9	0.99
Real Estate	2.8	0.97
Sensitive	44.6	0.98
Communication Services	7.3	0.93
Energy	5.2	1.03
Industrials	9.1	1.03
Technology	23.0	0.97
Defensive	26.7	1.08
Consumer Defensive	7.6	1.07
Healthcare	15.9	1.08
Utilities	3.2	1.08

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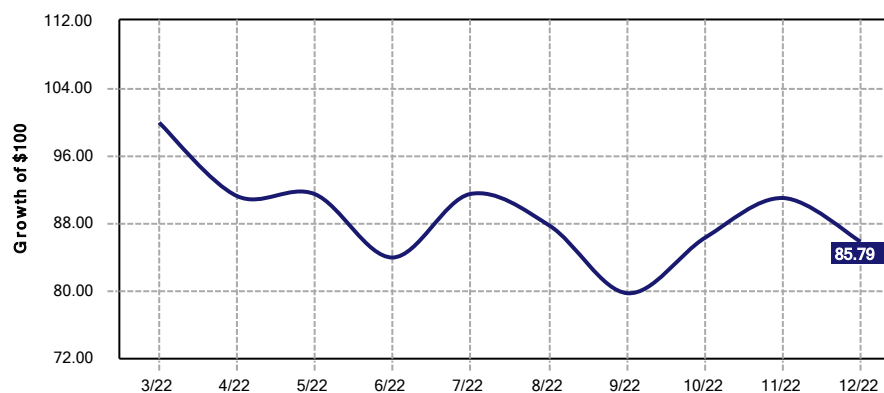


City of Panama City Beach Firefighters' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
December 31, 2022

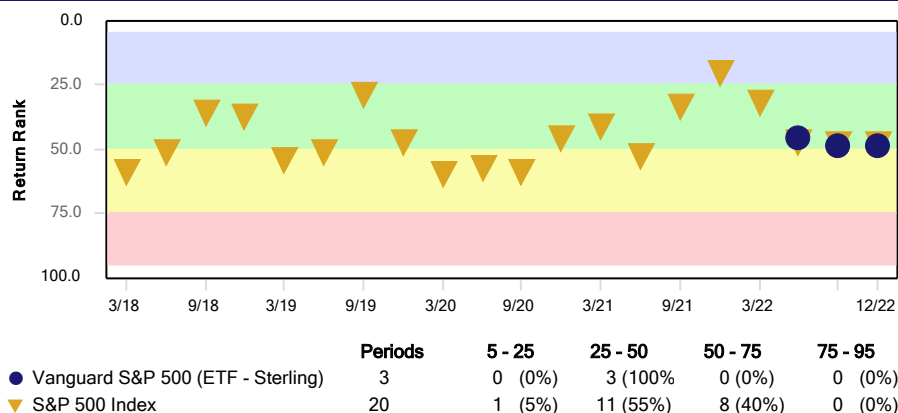
1 Year Rolling Percentile Ranking - 5 Years



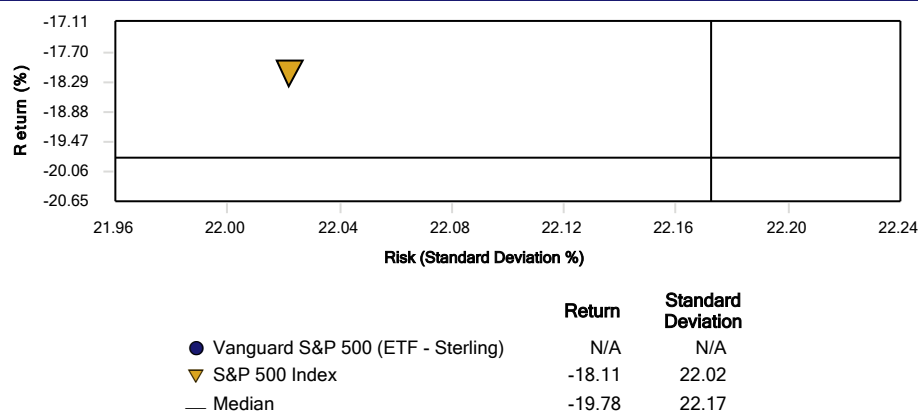
Growth of a Dollar



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	-18.11	22.02	0.00	1.00	-0.86	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)	7.53	6.01	0.00	1.00	0.39	99.50	99.53
S&P 500 Index	7.56	6.03	0.00	1.00	0.39	100.00	100.00



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

US Fund Large Blend

Gold
02-03-2023

1,227 US Fund Large Blend

S&P 500 TR USD

Russell 1000 TR USD

Performance 01-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	-4.90	7.55	-18.15
2023	—	—	—	—	6.28

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-22	-18.19	—	9.35	12.52	12.81
Std NAV 12-31-22	-18.15	—	9.38	12.52	12.93

Mkt Total Ret					
	-8.23	9.84	9.49	12.64	13.27
NAV Total Ret	-8.26	9.84	9.50	12.64	13.39

+/- Std Index					
	-0.04	-0.05	-0.04	-0.04	—
+/- Cat Index	0.29	0.18	0.12	0.13	—

% Rank Cat					
	56	35	25	12	—
No. in Cat	1,354	1,227	1,119	822	—

30-day SEC Yield	2023-02-10	Subsidized	Unsubsidized
	1.57	1.57	1.57

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 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Management Fees %	0.02
Annual Report Net Expense Ratio %	0.03
Annual Report Gross Expense Ratio %	0.03

12b1 Expense % NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	21.40	18.72	14.81
Standard Deviation MKT	21.40	18.69	14.80
Mean NAV	9.84	9.50	12.64
Mean MKT	9.84	9.49	12.64
Sharpe Ratio	0.50	0.50	0.82

MPT 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	1.59%	1.59%

Potential Cap Gains Exp —

Leveraged No

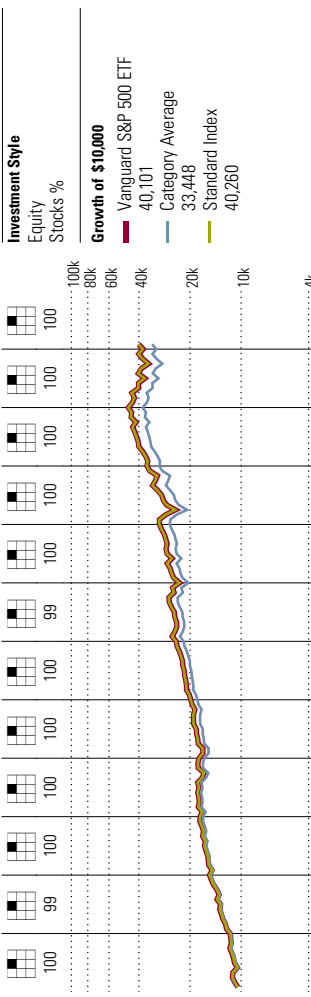
Leverage Type —

Leverage % 100.00

Primary Prospectus Benchmark S&P 500 TR USD

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 6.8 Years
 Total Assets: \$280,625.5 mil
 Shares Outstanding: 748.41 mil
 Type: ETF



Investment Style	Equity	Stocks %
Growth of \$10,000	40,101	Vanguard S&P 500 ETF
Category Average	33,448	—
Standard Index	40,260	—

Performance Quartile (within category)	History
Mkt Total Ret %	01-23
NAV Total Ret %	6.29
+/- Standard Index	6.28
+/- Category Index	0.00
% Rank Cat	-0.42
No. of Funds in Cat	32
Avg Prem/Discount %	52

Portfolio Analysis 01-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.28	0.28	0.00
US Stocks	98.61	98.61	0.00
Non-US Stocks	1.11	1.11	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Portfolio Analysis 12-31-2022

Shareholding since 12-2022	Share Amount	Holdings 504 Total Stocks	0 Total Fixed-Income	Net Assets %
Apple Inc	346 mil	Apple Inc	—	6.03
Microsoft Corp	172 mil	Microsoft Corp	—	5.55
Amazon.com Inc	205 mil	Amazon.com Inc	—	2.31
Berkshire Hathaway Inc Class B	42 mil	Berkshire Hathaway Inc Class B	—	1.73
Alphabet Inc Class A	139 mil	Alphabet Inc Class A	—	1.64
UnitedHealth Group Inc	22 mil	UnitedHealth Group Inc	—	1.54
Alphabet Inc Class C	122 mil	Alphabet Inc Class C	—	1.46
Johnson & Johnson	60 mil	Johnson & Johnson	—	1.43
Exxon Mobil Corp	95 mil	Exxon Mobil Corp	—	1.41
JPMorgan Chase & Co	68 mil	JPMorgan Chase & Co	—	1.22
NVIDIA Corp	58 mil	NVIDIA Corp	—	1.13
Procter & Gamble Co	55 mil	Procter & Gamble Co	—	1.12
Visa Inc Class A	38 mil	Visa Inc Class A	—	1.05
Tesla Inc	62 mil	Tesla Inc	—	1.03
The Home Depot Inc	24 mil	The Home Depot Inc	—	1.00

Equity Style

Value Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	20.3	1.00	1.11
Mid	—	15.1	1.00	1.01
Small	—	3.8	1.00	15.58

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Stocks %	Rel Std Index
98.9	1.00
1.1	1.00
0.0	1.00

Sector Weightings

Stocks %	Rel Std Index
29.8	1.00
2.5	1.00
10.4	1.00
14.0	1.00
2.9	1.00
45.4	1.00
7.8	1.00
5.1	1.00
8.8	1.00
23.8	1.00
24.8	1.00
7.1	1.00
14.7	1.00
2.9	1.00

Regional Exposure

Stocks %	Rel Std Index
98.9	1.00
1.1	1.00
0.0	1.00

Regional Exposure

Americas	Greater Europe	Greater Asia
98.9	1.1	0.0

Operations

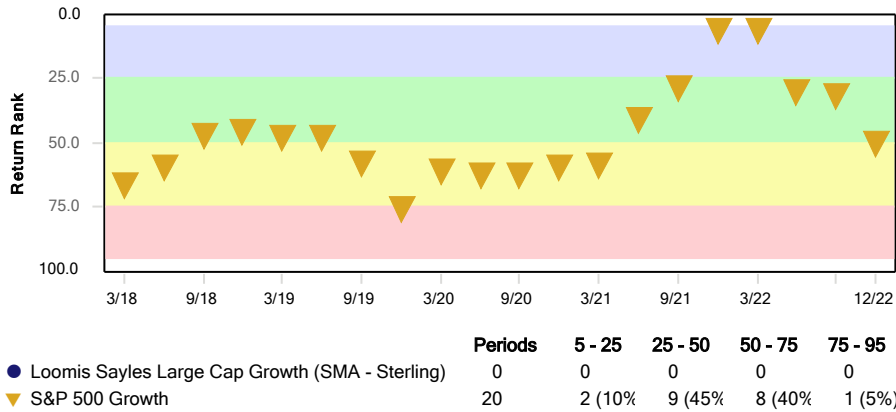
Ticker: VOO
 Mkt Price: 373.44
 Incept: 09-07-2010
 Base Currency: USD
 Expiration Date: —
 Legal Structure: Open Ended Investment Company
 Exchange: NYSE ARCA
 Backing Bank: Vanguard Group Inc
 NAV: 373.48
 Prem/Discount: -0.01

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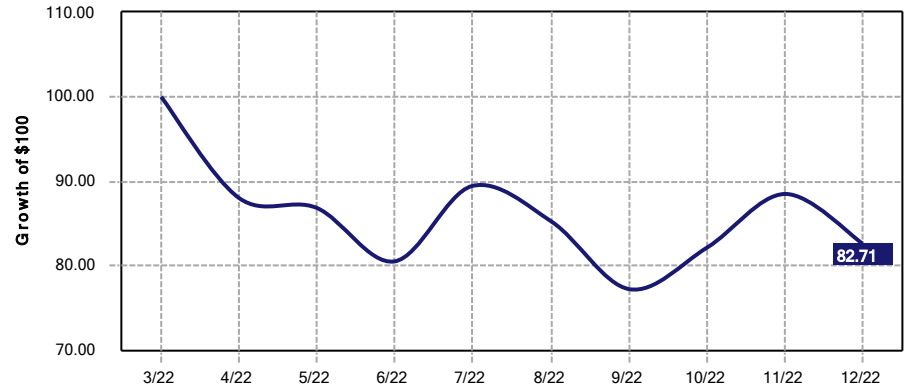


**City of Panama City Beach Firefighters' Pension Plan
Loomis Sayles Large Cap Growth (SMA - Sterling)
December 31, 2022**

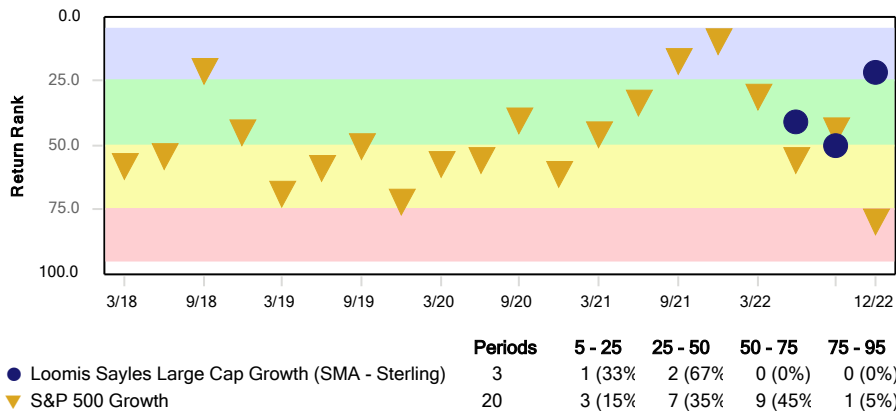
1 Year Rolling Percentile Ranking - 5 Years



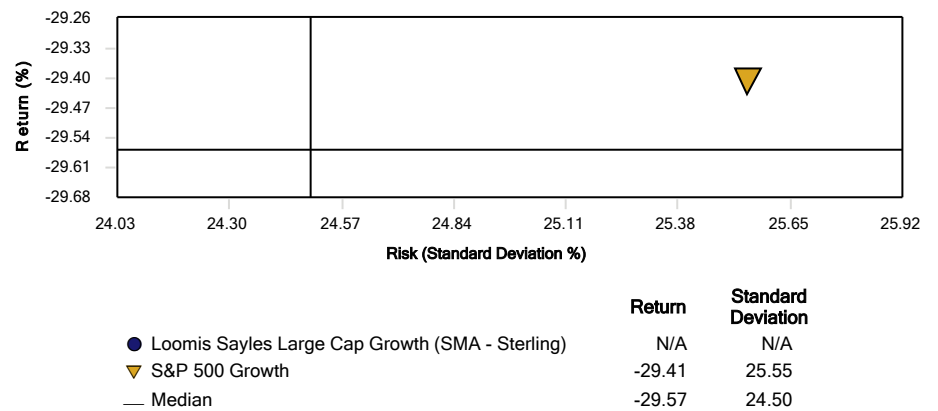
Growth of a Dollar



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	-29.41	25.55	0.00	1.00	-1.27	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)	6.99	6.53	1.76	1.11	0.34	87.88	147.89
S&P 500 Growth	1.45	5.86	0.00	1.00	0.06	100.00	100.00



Loomis Sayles Large Cap Growth (USD)

Overall Morningstar Rating™ **★★★★**
 S&P 500 TR USD

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

Customization
Exclude securities
Modify sector weightings
Consult with portfolio manager
Consult with portfolio administrator
Tax Lot Harvest Rpt to Financial Professional
Access daily portfolio holdings
Access daily performance
Access daily risk/MPT stats
Annual tax document
Tax Efficiency
Use of tax-optimization software
Use of tax-lot trading strategies
Ability to harvest tax losses
Trades analyzed by holding period
Lg-term cap gain use in position chgs
Analysis of taxable income streams
Sell high cost positions first
Short-term gain flag before trade
Analysis of loss candidates
Portfolio Manager(s)
Aziz Hamzagullari: Since 05-19-2010

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	History
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—	—
Dispersion	2.09	19.81	37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	—	High
	1.87	19.50	36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	—	Low
	2.02	19.76	36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	—	Median
	0.08	0.09	0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	—	Std Dev of Accounts
	252	288	5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	Product Assets \$mil

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	History
Composition %	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash	—	—	—	—	0.70	0.70	0.00	0.00	—	—	—	—	—
US Stocks	—	—	—	—	88.51	88.51	0.00	0.00	—	—	—	—	—
Non-US Stocks	—	—	—	—	10.79	10.79	0.00	0.00	—	—	—	—	—
Bonds	—	—	—	—	0.00	0.00	0.00	0.00	—	—	—	—	—
Other/Not Clsfd	—	—	—	—	0.00	0.00	0.00	0.00	—	—	—	—	—
Total	—	—	—	—	100.00	100.00	0.00	0.00	—	—	—	—	—

Rating and Risk	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
Time Period	—	—	3★
3 Yr	—	—	3★
5 Yr	—	—	4★
10 Yr	—	—	—

Gross Performance 12-31-2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

Portfolio Analysis 12-31-2022	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 35 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Equity Style	Market Cap	Rel	Value	Brand	Growth		
	Giant	51.3	—	—	—	—	—
	Large	39.2	—	—	—	—	—
	Medium	9.6	—	—	—	—	—
	Small	0.0	—	—	—	—	—
	Micro	0.0	—	—	—	—	—
	Geo Avg Cap(\$mil)	164,441.0	—	—	—	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	24.25	Projected Erngs	—
Price/Book	5.19	Book Value	22.49
Price/Sales	3.84	Sales	13.35
Price/Cash Flow	18.87	Cash Flow	19.94
Dividend Yield	—	Trailing Earnings	26.47

Fixed-Income Style	High	Med	Low	Ext	Number of Accounts
Avg Eff Duration	—	—	—	—	1
Avg Eff Maturity	—	—	—	—	3
Avg Wtd Coupon	—	—	—	—	21
Avg Wtd Price	—	—	—	—	165

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

Risk and Return Profile	Standard Index	Best Fit Index Morningstar US LM Bid Growth TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.9	0.87
Basic Materials	0.0	0.00
Consumer Cyclical	13.6	1.32
Financial Services	12.2	0.87
Real Estate	0.0	0.00
Sensitive	53.2	1.17
Communication Services	15.9	2.04
Energy	0.0	0.00
Industrials	10.0	1.14
Technology	27.3	1.15
Defensive	21.0	0.84
Consumer Defensive	4.1	0.58
Healthcare	16.8	1.14
Utilities	0.0	0.00

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

Date of Inception:	2006-06-30
GFPS Compliance Date:	1999-01-01
No. of Accounts:	52
Total Assets:	\$26,374.82 mil

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

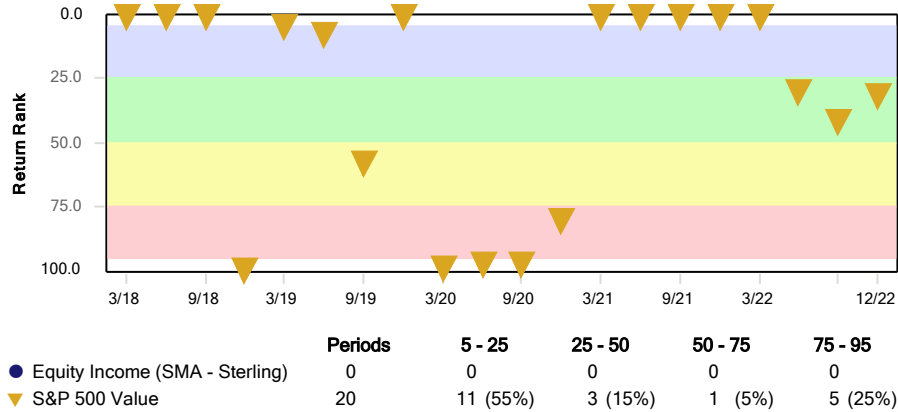
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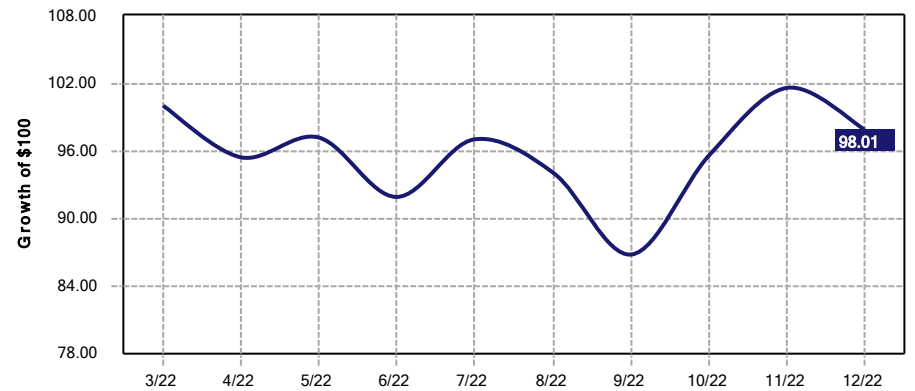


City of Panama City Beach Firefighters' Pension Plan Equity Income (SMA - Sterling) December 31, 2022

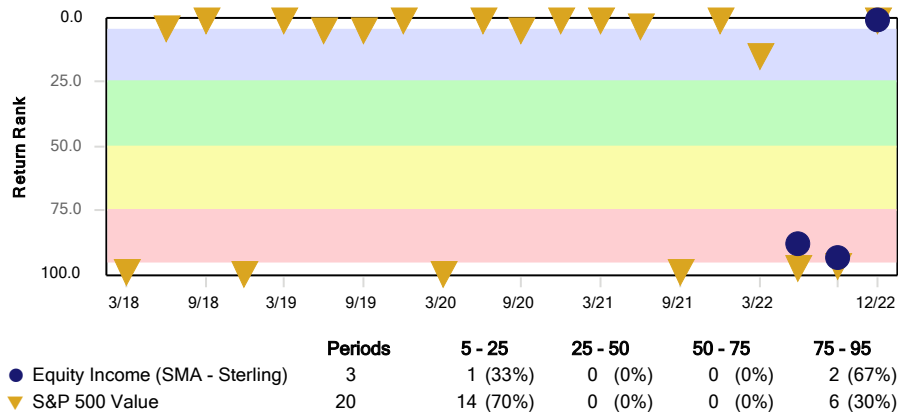
1 Year Rolling Percentile Ranking - 5 Years



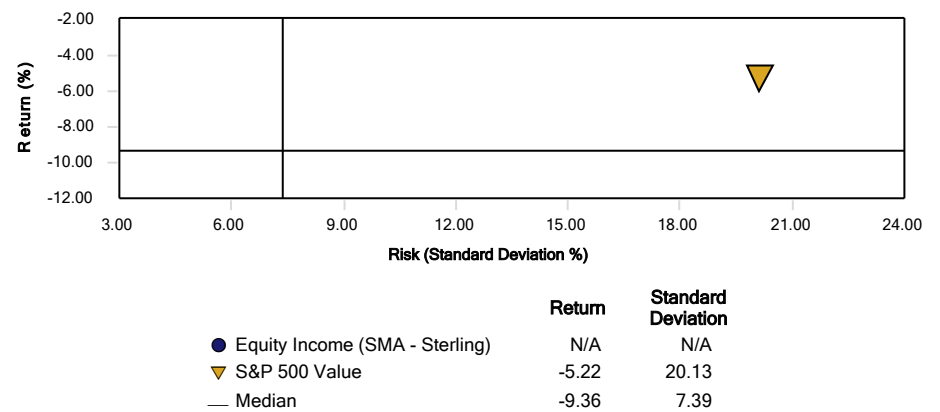
Growth of a Dollar



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	-5.22	20.13	0.00	1.00	-0.24	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)	12.77	5.78	0.16	0.90	0.68	92.91	93.50
S&P 500 Value	13.59	6.38	0.00	1.00	0.66	100.00	100.00



Sterling Equity Income SMA (USD)

Overall Morningstar Rating™ **★★★★**
 S&P 500 TR USD

Category Index **Morningstar Category™**
 Russell 1000 Large Value
 Value TR USD

Customization	By Req
Exclude securities	No
Modify sector weightings	By Req
Consult with portfolio manager	By Req
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Financial Professional	No
Access daily portfolio holdings	No
Access daily performance	No
Access daily risk/MPT 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 Manager(s)

Charles (Chip) Wittmann Since 07-01-2014, Jeremy Lopez Since 07-13-2016, Joshua Haggerty Since 02-28-2005, Colin Ducharme Since 06-16-2011, Daniel Morrall Since 07-28-2014, Aiden Ray Since 01-10-2022, Philip Appelles Since 08-01-2022, John Gallagher Since 09-01-2022

Rating and Risk

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

Gross Performance 12-31-2022

	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 Bid Val TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Shape Ratio	—	—
12-Month Yield	—	—

Operations

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
100k	—	—	—	—	—	—	—	—	—	—	—	—
80k	—	—	—	—	—	—	—	—	—	—	—	—
60k	—	—	—	—	—	—	—	—	—	—	—	—
40k	—	—	—	—	—	—	—	—	—	—	—	—
20k	—	—	—	—	—	—	—	—	—	—	—	—
10k	—	—	—	—	—	—	—	—	—	—	—	—
4k	—	—	—	—	—	—	—	—	—	—	—	—

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
12.73	14.63	28.16	—	18.30	36.19	2.82	27.14	13.00	—	—	—	—
6.96	9.99	21.78	—	12.19	16.05	-1.93	21.43	-2.61	—	—	—	—
10.00	11.97	26.80	—	15.44	20.50	-0.16	25.59	7.25	—	—	—	—
0.50	0.42	0.44	—	—	—	—	—	—	0.30	—	—	—
97.4	1081	—	2270	1149	992	627	607	739	588	439	289	—

Portfolio Analysis 12-31-2022

Composition %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 34 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
Cash	1.76	1.76	0.00	—	—	—	—
US Stocks	91.59	91.59	0.00	⊖	238	Starbucks Corp	4.21
Non-US Stocks	6.65	6.65	0.00	⊕	46	Elevance Health Inc	4.20
Bonds	0.00	0.00	0.00	—	205	Abbott Laboratories	4.01
Other/Not Clsfd	0.00	0.00	0.00	—	70	The Home Depot Inc	3.94
Total	100.00	100.00	0.00	—	197	Merck & Co Inc	3.89

Equity Style	Market Cap	Rel	Geo Avg Cap (\$mil)	108,938.0
Large	Giant	37.2	—	—
Mid	Large	53.1	—	—
Small	Medium	9.7	—	—
Micro	Small	0.0	—	—
Value	Micro	0.0	—	—
Bund	Geo Avg Cap (\$mil)	108,938.0	—	—
Growth	—	—	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	20.01	Projected Erngs	—
Price/Book	3.29	Book Value	12.44
Price/Sales	2.03	Sales	10.55
Price/Cash Flow	15.93	Cash Flow	14.86
Dividend Yield	—	Trailing Earnings	28.67

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

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
Cyclical	36.5	1.23
Basic Materials	2.5	1.01
Consumer Cyclical	9.6	0.93
Financial Services	22.8	1.63
Real Estate	1.6	0.54
Sensitive	31.9	0.70
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	11.4	1.30
Technology	20.5	0.86
Defensive	31.5	1.27
Consumer Defensive	5.8	0.82
Healthcare	25.7	1.74
Utilities	0.0	0.00

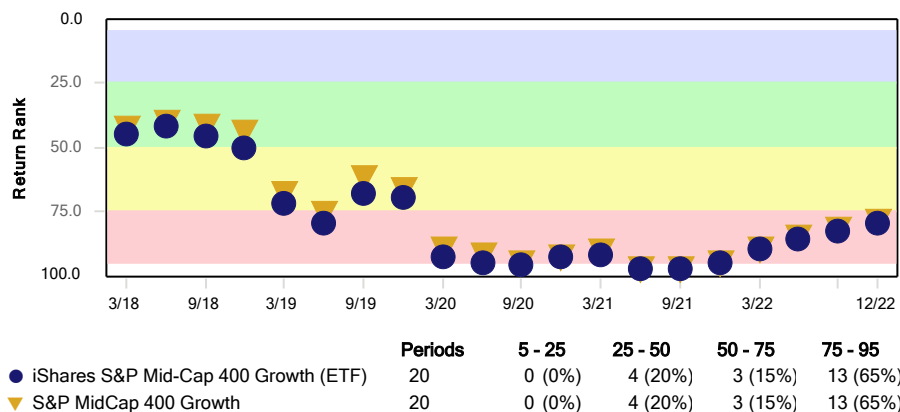
Date of Inception:	2000-12-28
GIPS Compliance Date:	2001-01-01
No. of Accounts:	4
Total Assets:	\$288.83 mil

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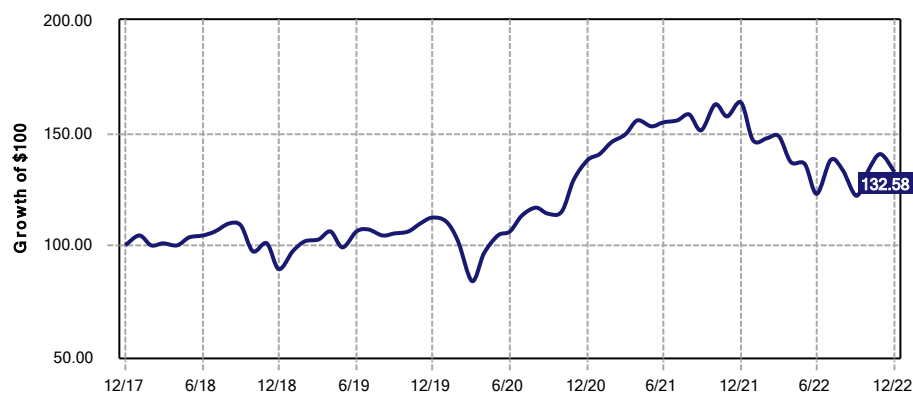


City of Panama City Beach Firefighters' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) December 31, 2022

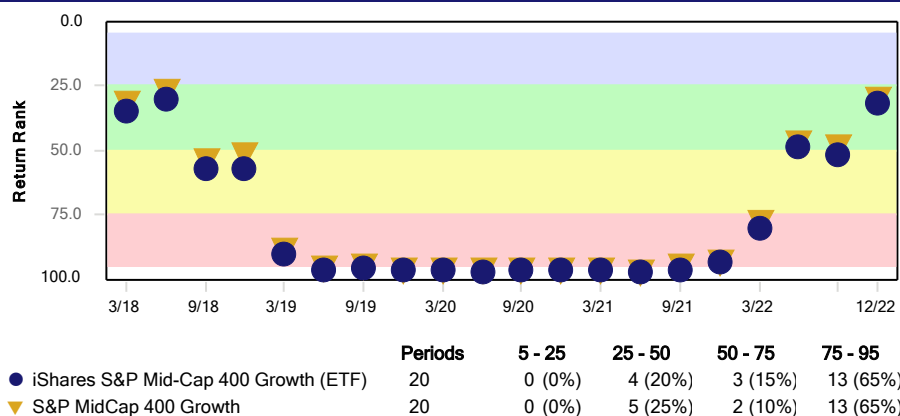
5 Years Rolling Percentile Ranking - 5 Years



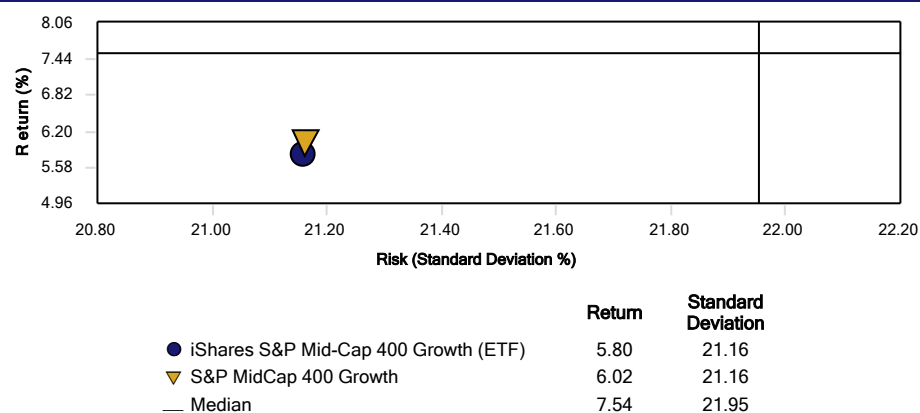
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.80	21.16	-0.20	1.00	0.31	100.14	99.48
S&P MidCap 400 Growth	6.02	21.16	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)	5.56	23.78	-0.18	1.00	0.32	99.98	99.47
S&P MidCap 400 Growth	5.76	23.79	0.00	1.00	0.32	100.00	100.00



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

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver ★★★ S&P 500 TR USD
 03-17-2022 524 US Fund Mid-Cap Growth

Performance 01-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.52	3.39	-2.01	7.97	18.70
2022	-9.07	-17.49	-0.75	8.71	-19.05
2023	—	—	—	—	7.12
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 12-31-22	-19.03	—	5.81	10.18	7.47
Std NAV 12-31-22	-19.05	—	5.82	10.17	7.47
Mkt Total Ret					
Mkt Total Ret	-3.18	8.50	6.38	10.19	7.77
NAV Total Ret					
NAV Total Ret	-3.22	8.48	6.38	10.18	7.77
+/- Std Index					
+/- Std Index	4.99	-1.41	-3.16	-2.50	—
+/- Cat Index					
+/- Cat Index	5.30	2.02	-1.88	-1.49	—
% Rank Cat					
% Rank Cat	11	29	76	67	
No. in Cat					
No. in Cat	576	524	492	383	

30-day SEC Yield	2023-01-31	Substituted	Unsubstituted
30-day SEC Yield	2023-01-31	1.10	—

Performance Disclosure

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

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

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

Fees and Expenses

Fund Expenses Management Fees % 0.17

Annual Report Net Expense Ratio % 0.17

Annual Report Gross Expense Ratio % 0.17

12b1 Expense % NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	2★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	24.38	21.47	16.92
Standard Deviation MKT	24.37	21.47	16.94
Mean NAV	8.48	6.38	10.18
Mean MKT	8.50	6.38	10.19
Sharpe Ratio	0.42	0.33	0.61

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR USD	USD
Alpha	-1.44	-0.36
Beta	1.08	0.98
R-Squared	89.55	96.46
12-Month Yield	—	1.01%

Potential Cap Gains Exp —

Leveraged No

Leverage Type —

Leverage % 100.00

Primary Prospectus Benchmark S&P MidCap 400 Growth TR USD

Operations

Family: iShares

Manager: Multiple

Tenure: 15.1 Years

Total Assets: \$7,452.7 mil

Shares Outstanding: 101.75 mil

Type: ETF

Ticker: IJK

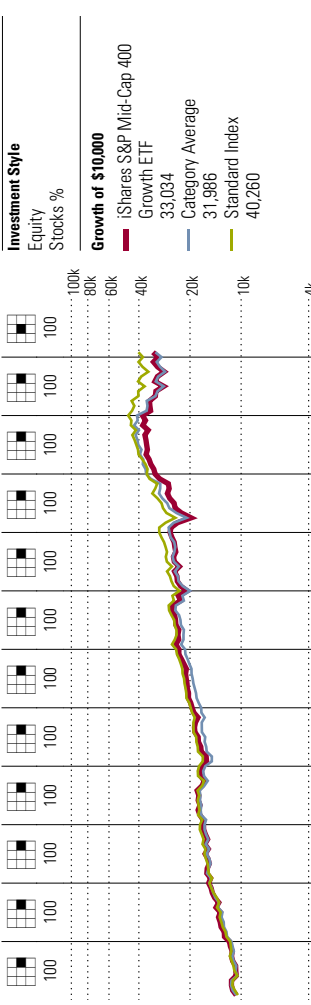
Incept: 07-24-2000

Expiration Date: —

Exchange: NYSE ARCA

NAV: 73.19

Prem/Discount: 0.00



Investment Style	Equity	Stocks %
Investment Style	Equity	Stocks %

Performance Quartile (within category)	History
Performance Quartile (within category)	History
Mkt Total Ret %	7.16
NAV Total Ret %	7.12
+/- Standard Index	0.83
+/- Category Index	-1.61
% Rank Cat	11
No. of Funds in Cat	586
Avg Prem/Discount %	-0.02

Portfolio Analysis 02-08-2023

Asset Allocation %	Net %	Long %	Short %
Asset Allocation %	Net %	Long %	Short %
Cash	0.19	0.19	0.00
US Stocks	98.75	98.75	0.00
Non-US Stocks	1.07	1.07	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth	Large	Mid	Small
Equity Style	Large	Mid	Small
Value Blend Growth	Large	Mid	Small

Fixed-Income Style

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

Top Holdings 02-01-2023

Share Clng since 02-2023	Share Amount	Holdings 45% Turnover Ratio	Net Assets %
Share Clng since 02-2023	Share Amount	Holdings 45% Turnover Ratio	Net Assets %
166,964	Fair Isaac Corp	1.50	
392,360	Reliance Steel & Aluminum Co	1.20	
451,967	Axon Enterprise Inc	1.18	
345,734	Carlisle Companies Inc	1.17	
359,029	Hubbell Inc	1.13	
983,893	Builders FirstSource Inc	1.06	
304,692	United Therapeutics Corp	1.05	
863,038	RPM International Inc	1.04	
696,614	The Toro Co	1.03	
2 mil	Essential Utilities Inc	1.01	
1 mil	Service Corp International	1.01	
176,929	Deckers Outdoor Corp	1.00	
3 mil	Annaly Capital Management Inc	0.99	
916,310	Lattice Semiconductor Corp	0.98	
1 mil	Darling Ingredients Inc	0.95	

Regional Exposure

Stocks %	Rel Std Index
Regional Exposure	Stocks % Rel Std Index
Americas	98.9
Greater Europe	0.7
Greater Asia	0.4

Sector Weightings

Stocks %	Rel Std Index
Sector Weightings	Stocks % Rel Std Index
Cyclical	35.7
Basic Materials	6.9
Consumer Cyclical	12.8
Financial Services	10.1
Real Estate	5.9
Sensitive	44.9
Communication Services	2.0
Energy	7.2
Industrials	21.5
Technology	14.1
Defensive	19.5
Consumer Defensive	3.8
Healthcare	12.3
Utilities	3.4

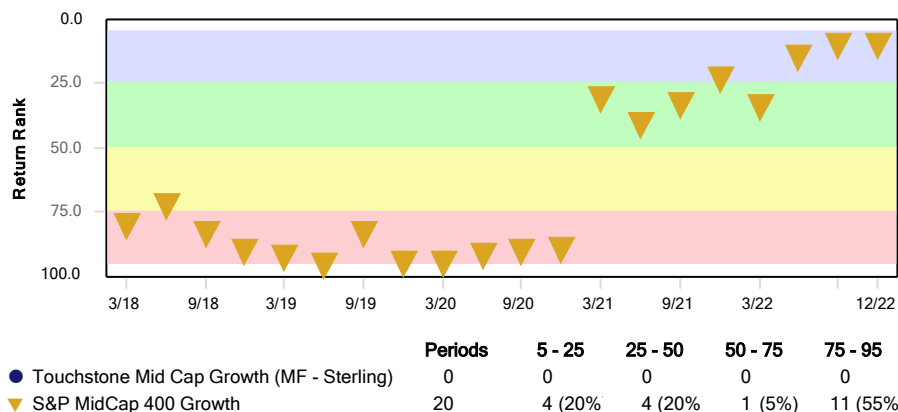
Mkt Price: 73.19
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: BlackRock Fund Advisors

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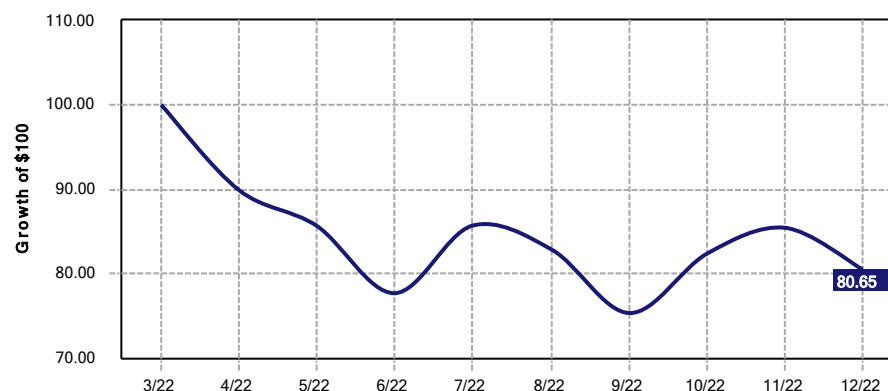


City of Panama City Beach Firefighters' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) December 31, 2022

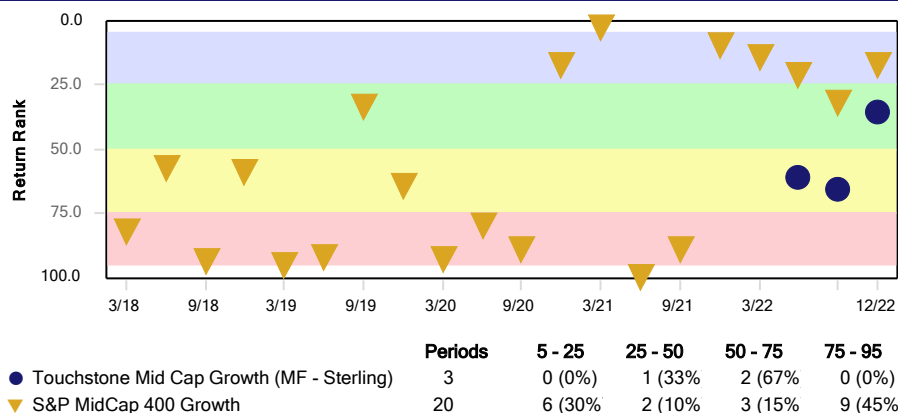
1 Year Rolling Percentile Ranking - 5 Years



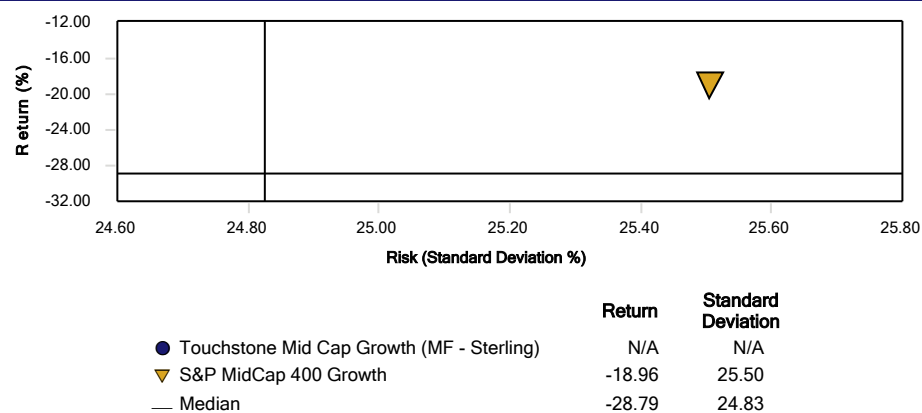
Growth of a Dollar



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	-18.96	25.50	0.00	1.00	-0.75	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)	6.90	6.18	-0.38	0.92	0.34	92.93	85.06
S&P MidCap 400 Growth	8.75	6.59	0.00	1.00	0.42	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **☆☆☆**
Bronze 524 US Fund Mid-Cap Growth
 07-08-2022

Category Index Russell Mid Cap Growth TR USD
Morningstar Cat US Fund Mid-Cap Growth

Performance	01-31-2023				Incept			
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %			
2021	-0.81	9.83	1.90	4.81	16.35			
2022	-8.03	-22.22	-2.99	6.90	-25.82			
2023	—	—	—	—	8.67			
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept			
Load-adj: Mthly	-10.07	—	—	—	4.28			
Std 12-31-2022	-25.82	—	—	—	1.45			
Total Return	-10.07	5.41	9.01	11.70	4.28			
+/- Std Index	-1.85	-4.48	-0.53	-0.98	—			
+/- Cat Index	-1.54	-1.05	0.75	0.03	—			
% Rank Cat	51	68	29	32	—			
No. in Cat	576	524	492	383	—			

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 800-543-0407 or visit www.touchstoneinvestments.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.70
Management Fees %	NA
12b1 Expense %	0.79
Net Expense Ratio %	0.88
Gross Expense Ratio %	0.88

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	524 funds	492 funds	383 funds
Morningstar Risk	2-☆	4-☆	3-☆
Morningstar Return	Avg	Avg	Avg
	Avg	+Avg	+Avg

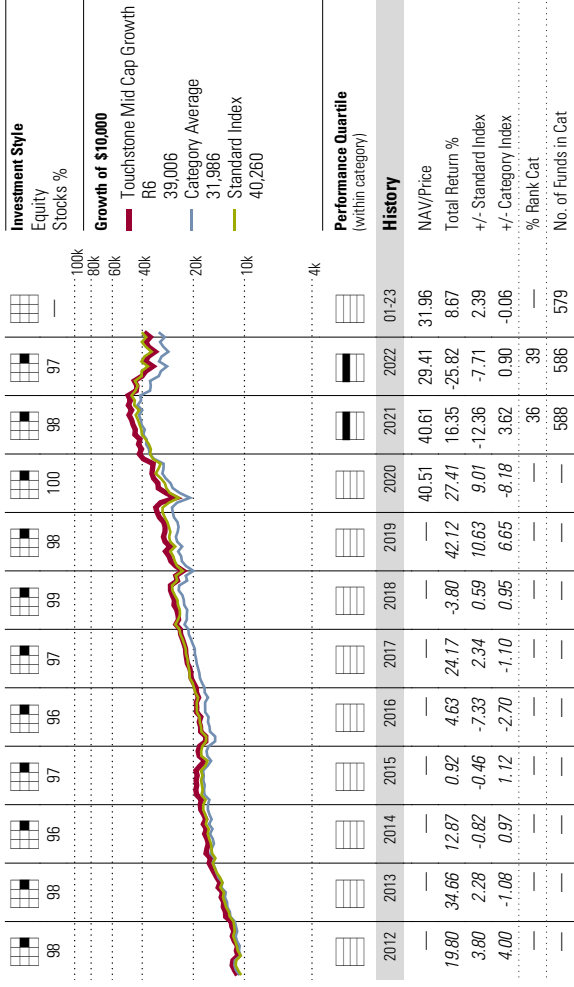
Standard Deviation: 25.29 (3 Yr), 22.05 (5 Yr), 17.46 (10 Yr)
 Mean: 5.41 (3 Yr), 9.01 (5 Yr), 11.70 (10 Yr)
 Sharpe Ratio: 0.30 (3 Yr), 0.44 (5 Yr), 0.68 (10 Yr)

MPT Statistics	Standard Index	Best Fit Index
Alpha	-4.29	—
Beta	1.10	—
R-Squared	86.06	—
12-Month Yield	—	23.65%
Potential Cap Gains Exp	—	—

Operations
 Family: Touchstone
 Manager: Multiple
 Tenure: 23.8 Years
 Objective: Growth

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

Purchase Constraints: —
 Incept: 02-10-2020
 Type: MF
 Total Assets: \$1,182.64 mil



Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings: 50 Total Stocks, 46 Total Fixed-Income, 60% Turnover Ratio	Net Assets %
Cash	2.53	2.53	0.00	—	40.51	NAV/Price	3.17
US Stocks	85.86	85.86	0.00	⊖	273,960	DexCom Inc	3.11
Non-US Stocks	11.60	11.60	0.00	⊕	262,987	Ascendis Pharma A/SADR	3.06
Bonds	0.00	0.00	0.00	⊖	530,198	WESCO International Inc	3.03
Other/Not Clsfd	0.00	0.00	0.00	⊖	100,926	Devon Energy Corp	3.01
Total	100.00	100.00	0.00	⊖	1,009,260	Lululemon Athletica Inc	2.95

Equity Style
 Value Blend Growth
 Large Mid Small
 High Med Low

Portfolio Statistics
 P/E Ratio TTM: 23.5
 P/C Ratio TTM: 18.9
 P/B Ratio TTM: 3.9
 Geo Avg Mkt Cap: 20580 \$mil

Fixed-Income Style
 Avg Eff Maturity
 Avg Eff Duration
 Avg Wtd Coupon
 Avg Wtd Price

Equity Style	Port Avg Index	Rel Cat	Rel Index
Value Blend Growth	23.5	1.16	0.92
Large	18.9	1.26	0.98
Mid	3.9	1.04	0.97
Small	20580	0.12	1.29

Credit Quality Breakdown

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

Regional Exposure

Americas	90.6	0.92
Greater Europe	4.6	4.30
Greater Asia	4.8	126.53

Sector Weightings

Cyclical	36.8	Rel Std Index	1.24
Basic Materials	5.1		2.01
Consumer Cyclical	17.8		1.71
Financial Services	8.9		0.64
Real Estate	5.1		1.76
Sensitive	44.3		0.98
Communication Services	1.3		0.17
Energy	3.1		0.61
Industrials	17.3		1.97
Technology	22.5		0.95
Defensive	18.9		0.76
Consumer Defensive	0.0		0.00
Healthcare	18.9		1.28
Utilities	0.0		0.00

Top Holdings

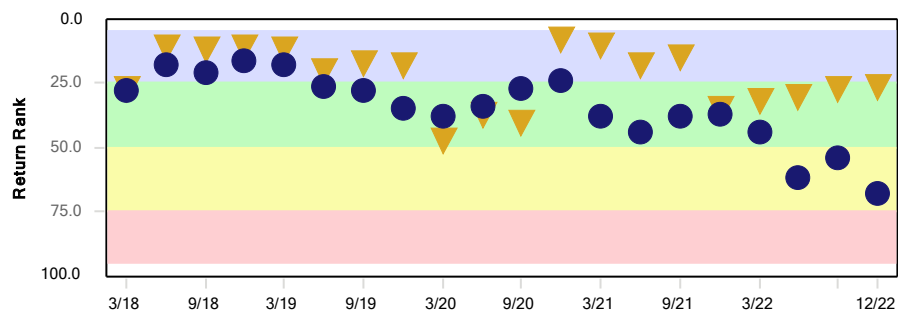
DexCom Inc	301,206	3.17
Ascendis Pharma A/SADR	273,960	3.11
WESCO International Inc	262,987	3.06
Devon Energy Corp	530,198	3.03
Lululemon Athletica Inc	100,926	3.01
Icon PLC	163,519	2.95
TransDigm Group Inc	45,518	2.86
Rockwell Automation Inc	109,396	2.82
Hilton Worldwide Holdings Inc	216,336	2.54
Dreyfus Government Cash Mgmt Instl	27 mil	2.53
Chipotle Mexican Grill Inc	19,617	2.53
Fortinet Inc	529,839	2.41
Palo Alto Networks Inc	183,347	2.38
IDEXX Laboratories Inc	62,478	2.37
MSCI Inc	50,685	2.19

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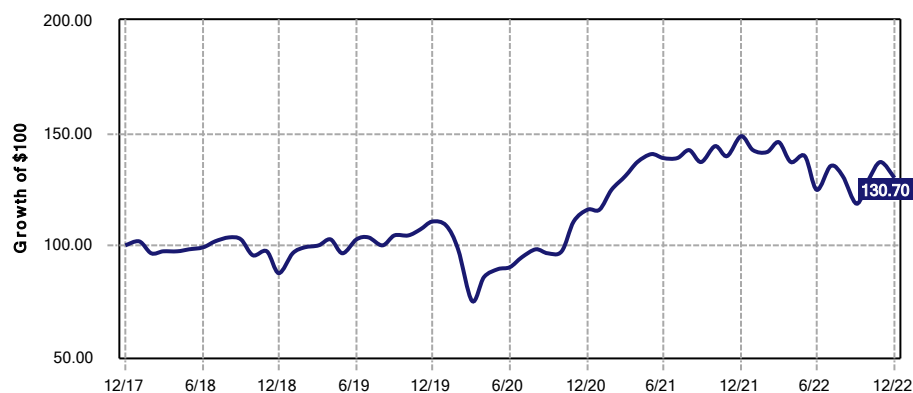
City of Panama City Beach Firefighters' Pension Plan iShares Russell Mid-Cap Value (ETF) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

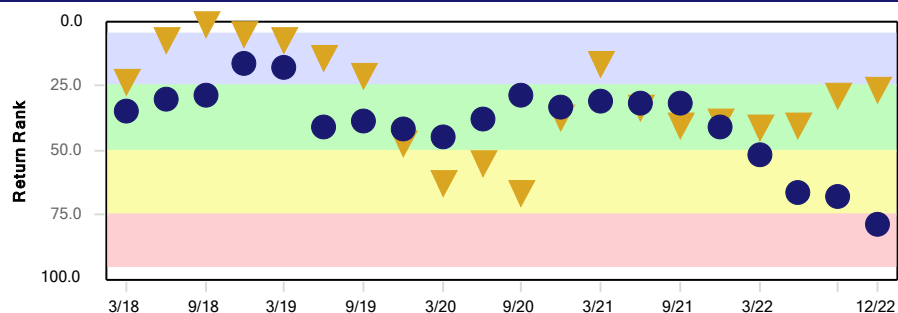


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
▼ S&P MidCap 400 Value	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

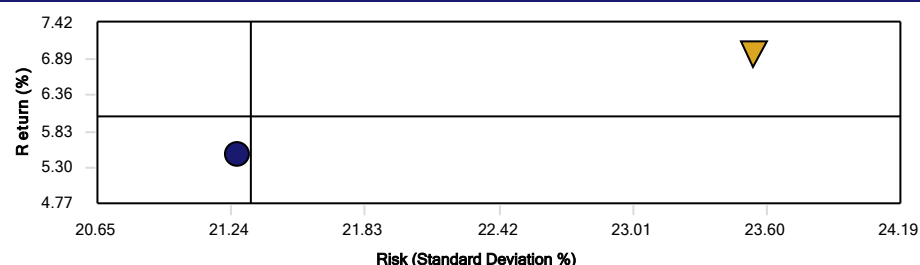


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	14 (70%)	3 (15%)	1 (5%)
▼ S&P MidCap 400 Value	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap Value (ETF)	5.50	21.27
▼ S&P MidCap 400 Value	6.98	23.54
— Median	6.06	21.32

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	5.50	21.27	-0.85	0.89	0.30	87.78	85.73
S&P MidCap 400 Value	6.98	23.54	0.00	1.00	0.35	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)	5.60	24.49	-1.83	0.92	0.32	93.16	88.30
S&P MidCap 400 Value	8.05	26.38	0.00	1.00	0.40	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap
 01-31-2023 393 US Fund Mid-Cap Value Value TR USD Value

Performance 01-31-2023		1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Total %							
Quarterly Returns	2021	12.99	5.60	-1.06	8.47	28.04	2022	-1.88	-14.71	-4.97	10.39	-12.20	2023	—	—	—	8.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	Std Mkt 12-31-22	-12.28	—	5.50	9.88	8.89	Std NAV 12-31-22	-12.20	—	5.52	9.88	8.89
Mkt Total Ret	-0.84	9.08	6.69	9.94	9.25	NAV Total Ret	-0.88	9.09	6.69	9.95	9.25	+/- Std Index	7.34	-0.80	-2.85	-2.73	—
+/- Cat Index	-0.19	-0.23	-0.20	-0.22	—	% Rank Cat	84	79	61	48	No. in Cat	404	393	372	273	—	—

30-day SEC Yield 2023-01-31 1.83

Performance Disclosure

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Fees and Expenses

Fund Expenses Management Fees % 0.23

Annual Report Net Expense Ratio % 0.23

Annual Report Gross Expense Ratio % 0.23

12b1 Expense % NA

Risk and Return Profile

3 Yr	5 Yr	10 Yr
393 funds	372 funds	273 funds
2★	3★	3★
Avg	Avg	Avg
-Avg	Avg	Avg

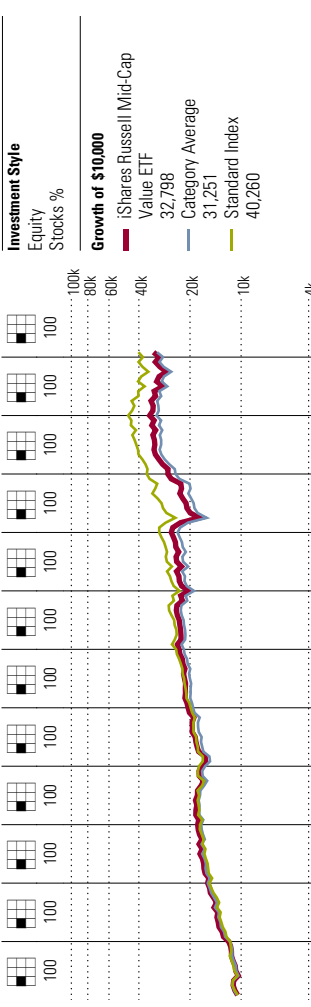
Standard Deviation NAV	25.08	21.64	16.80
Standard Deviation MKT	25.14	21.69	16.84
Mean NAV	9.09	6.69	9.95
Mean MKT	9.08	6.69	9.94
Sharpe Ratio	0.44	0.35	0.60

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap Value TR USD	Value TR USD
Alpha	-0.82	-0.21
Beta	1.10	1.00
R-Squared	87.78	100.00
12-Month Yield	1.78%	—
Potential Cap Gains Exp	—	No

Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	15.1 Years
Total Assets:	\$13,511.8 mil
Shares Outstanding:	119.50 mil
Type:	ETF



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
100	100	100	100	100	100	100	100	100	100	100	100	100

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	4.80	28.10	-12.28	8.08
NAV Total Ret %	18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	26.78	4.76	28.04	-12.20	8.06
+/- Std Index	2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	-13.64	-0.66	5.91	1.78
+/- Category Index	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.17	-0.01
% Rank Cat	28	66	10	50	39	50	44	43	38	62	95	—
No. of Funds in Cat	425	415	460	471	399	405	417	422	415	413	405	413
Avg Prem/Discount %	-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	-0.01	-0.01	0.03	0.01	—

Portfolio Analysis 02-08-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings 02-01-2023	700 Total Stocks	0 Total Fixed-Income	21% Turnover Ratio	Net Assets %
Cash	0.18	0.18	0.00	—	—	—	—	—	—	—
US Stocks	98.51	98.51	0.00	—	978,338	Phillips 66	—	—	—	0.70
Non-US Stocks	1.31	1.31	0.00	—	1 mil	Corteva Inc	—	—	—	0.70
Bonds	0.00	0.00	0.00	—	1 mil	Aflac Inc	—	—	—	0.68
Other/Not Clsfd	0.00	0.00	0.00	—	530,100	Nucor Corp	—	—	—	0.68
Total	100.00	100.00	0.00	—	340,814	Motorola Solutions Inc	—	—	—	0.65

Equity Style	Port Avg	Rel Index	Rel Cat	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
Value Blend Growth	15.2	0.75	1.18	11.4	0.75	1.15	—
Large	—	—	—	—	—	—	—
Mid	—	—	—	—	—	—	—
Small	—	—	—	—	—	—	—

Fixed-Income Style	Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	1.2	1.09
Greater Asia	0.1	1.61

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.6	1.56
Basic Materials	6.4	2.54
Consumer Cyclical	10.7	1.04
Financial Services	18.1	1.29
Real Estate	11.4	3.94
Sensitive	33.7	0.74
Communication Services	3.4	0.44
Energy	5.1	1.01
Industrials	15.2	1.73
Technology	10.0	0.42
Defensive	19.7	0.79
Consumer Defensive	4.1	0.57
Healthcare	7.4	0.50
Utilities	8.2	2.78

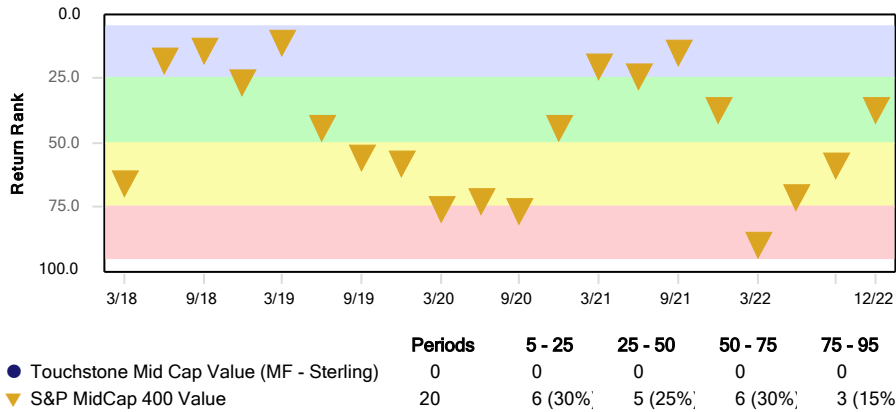
Ticker:	IWS	Mkt Price:	113.85
Incept:	07-17-2001	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
NAV:	113.86		
Prem/Discount:	-0.01		

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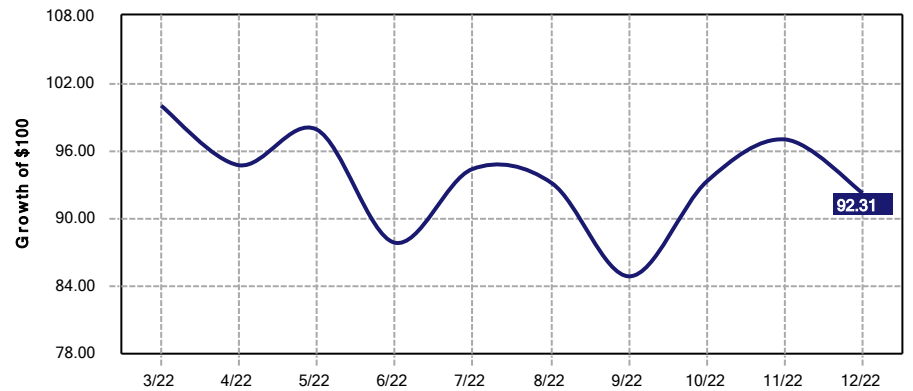


**City of Panama City Beach Firefighters' Pension Plan
Touchstone Mid Cap Value (MF - Sterling)
December 31, 2022**

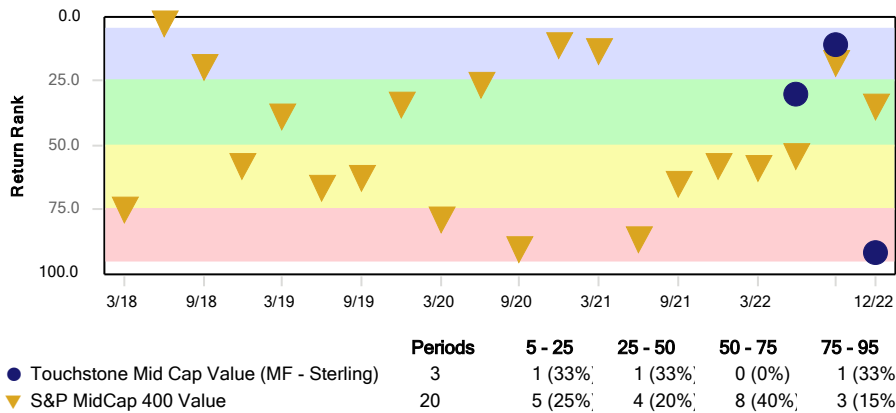
1 Year Rolling Percentile Ranking - 5 Years



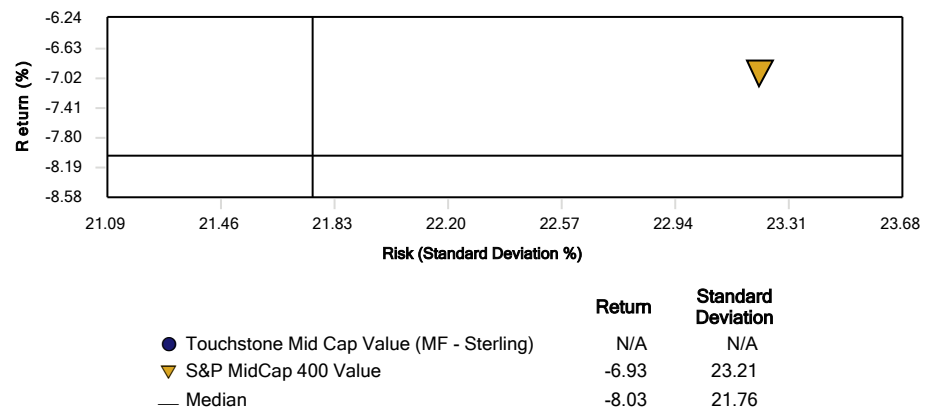
Growth of a Dollar



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	-6.93	23.21	0.00	1.00	-0.26	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)	8.85	6.12	-0.73	0.88	0.45	96.17	77.84
S&P MidCap 400 Value	12.75	6.94	0.00	1.00	0.58	100.00	100.00



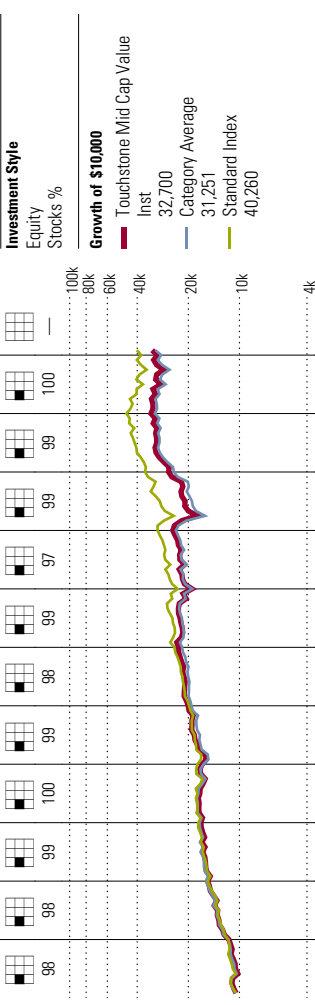
Touchstone Mid Cap Value Inst (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **★★★★** 393 US Fund Mid-Cap Value
Bronze 05-03-2022
Morningstar Cat US Fund Mid-Cap Value
Category Index Russell Mid Cap Value TR USD
Standard Index S&P 500 TR USD
Investment Style Equity Stocks %

Performance 01-31-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	13.53	3.56	-0.24	8.44	27.18
2021	-0.70	-12.12	-3.50	8.85	-8.33
2022	—	—	—	—	7.43
2023	—	—	—	—	—

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	1.19	10.67	6.93	10.27	11.40
Std 12-31-2022	-8.33	—	5.88	10.19	10.87
Total Return	1.19	10.67	6.93	10.27	11.40
+/- Std Index	9.40	0.78	-2.61	-2.41	—
+/- Cat Index	1.87	1.35	0.04	0.10	—

% Rank Cat	60	47	53	37
No. in Cat	404	393	372	273



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	13.25	16.14	16.94	15.49	17.94	19.21	15.16	19.48	20.40	24.26	20.87	22.42
Total Return %	15.33	33.56	9.57	-1.87	21.03	14.11	-16.79	29.77	5.71	27.18	-8.33	7.43
+/- Standard Index	-0.67	1.17	-4.12	-3.26	9.07	-7.72	-12.40	-1.72	-12.69	-1.52	9.78	1.14
+/- Category Index	-3.18	0.10	-5.18	2.90	1.03	0.76	-4.50	2.70	0.75	-1.15	3.70	-0.65
% Rank Cat	67	64	50	17	26	41	82	17	29	73	53	—
No. of Funds in Cat	425	415	460	471	399	405	417	422	415	413	405	413

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 709 Total Stocks, 43 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	0.44	0.44	0.00	—	88,237	Pioneer Natural Resources Co	2.56
US Stocks	99.54	99.54	0.00	—	138,632	Reinsurance Group of America Inc	2.50
Non-US Stocks	0.02	0.02	0.00	—	146,895	Progressive Corp	2.42
Bonds	0.00	0.00	0.00	—	58,831	Ameriprise Financial Inc	2.33
Other/Not Clsd	0.00	0.00	0.00	—	158,258	Clean Harbors Inc	2.29
Total	100.00	100.00	0.00	—	284,068	Darling Ingredients Inc	2.26
				—	141,662	FMC Corp	2.24
				—	272,301	American International Group Inc	2.19
				—	140,505	Regal Rexnord Corp	2.14
				—	117,985	Allstate Corp	2.03
				—	517,138	CenterPoint Energy Inc	1.97
				—	258,649	Enccompass Health Corp	1.96
				—	286,748	LKQ Corp	1.94
				—	621,401	Coterra Energy Inc Ordinary Shares	1.94
				—	110,625	Dover Corp	1.90

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	15.1	0.74	1.17
Mid	—	—	—	11.3	0.75	1.15
Small	—	—	—	2.2	0.58	1.16

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

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.2	1.28
Basic Materials	6.6	2.60
Consumer Cyclical	9.5	0.92
Financial Services	16.8	1.20
Real Estate	5.4	1.86
Sensitive	30.6	0.68
Communication Services	0.0	0.01
Energy	8.4	1.66
Industrials	15.7	1.79
Technology	6.5	0.27
Defensive	31.2	1.26
Consumer Defensive	11.3	1.58
Healthcare	9.5	0.65
Utilities	10.4	3.53

Portfolio Analysis 12-31-2022

Asset Allocation %

Net %	Long %	Short %
0.44	0.44	0.00
99.54	99.54	0.00
0.02	0.02	0.00
0.00	0.00	0.00
0.00	0.00	0.00
100.00	100.00	0.00

Portfolio Statistics

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil	Port Avg	Rel Index	Rel Cat
15.1	11.3	2.2	14119	15.1	0.74	1.17
11.3	11.3	2.2	14119	0.75	1.15	1.15
2.2	2.2	0.58	14119	0.58	1.16	1.16
14119	14119	0.08	14119	0.08	1.15	1.15

Fees and Expenses

Sales Charges	Front-End Load %	Deferred Load %
NA	NA	NA

Fund Expenses	Management Fees %	12b1 Expense %	Net Expense Ratio %	Gross Expense Ratio %
0.75	NA	0.84	0.95	0.95

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	393 funds	372 funds	273 funds
Morningstar Risk	4★	3★	4★
Morningstar Return	-Avg	-Avg	-Avg
Standard Deviation	23.08	20.75	16.21
Mean	10.67	6.93	10.27
Sharpe Ratio	0.52	0.36	0.63

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	1.32	1.72
Beta	0.98	0.91
R-Squared	83.09	97.71
12-Month Yield	1.07%	1.07%
Potential Cap Gains Exp	13.53%	13.53%

Operations	Family:	Touchstone
Manager:	Multiple	Multiple
Tenure:	8.3 Years	8.3 Years
Objective:	Growth	Growth

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

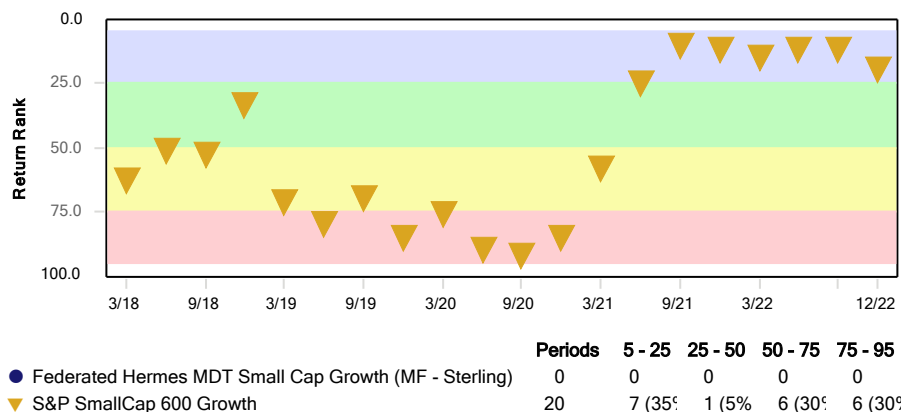
Purchase Constraints: —
Incept: 09-30-2009
Type: MF
Total Assets: \$846.58 mil

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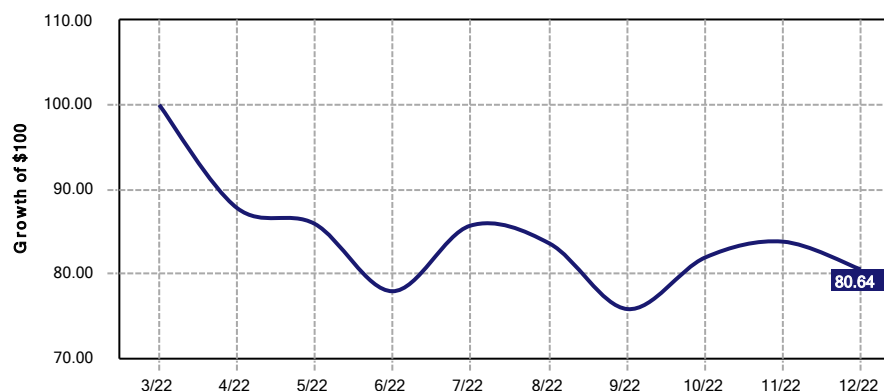


**City of Panama City Beach Firefighters' Pension Plan
 Federated Hermes MDT Small Cap Growth (MF - Sterling)
 December 31, 2022**

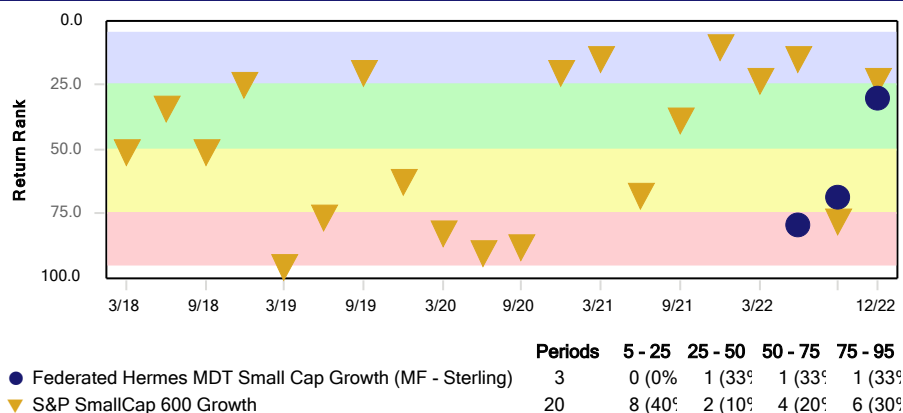
1 Year Rolling Percentile Ranking - 5 Years



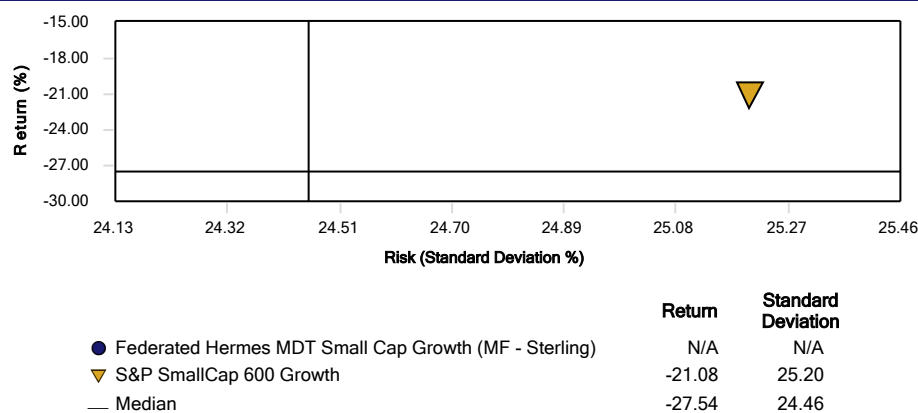
Growth of a Dollar



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	-21.08	25.20	0.00	1.00	-0.86	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)	6.24	4.80	0.46	0.67	0.38	55.00	70.87
S&P SmallCap 600 Growth	6.98	7.04	0.00	1.00	0.31	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

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

Performance	01-31-2023					Incept
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2021	4.57	6.79	1.05	4.26	17.65	
2022	-11.04	-21.98	-2.71	6.24	-28.26	
2023	—	—	—	—	12.49	

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.67	7.90	5.94	—	12.05
Std 12-31-2022	-28.26	—	4.50	—	10.20
Total Return	-9.67	7.90	5.94	11.50	12.05
+/- Std Index	-1.46	-1.99	-3.60	-1.18	—
+/- Cat Index	-3.17	3.63	1.26	1.96	—

% Rank Cat	60	38	74	24
No. in Cat	608	576	529	399

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.

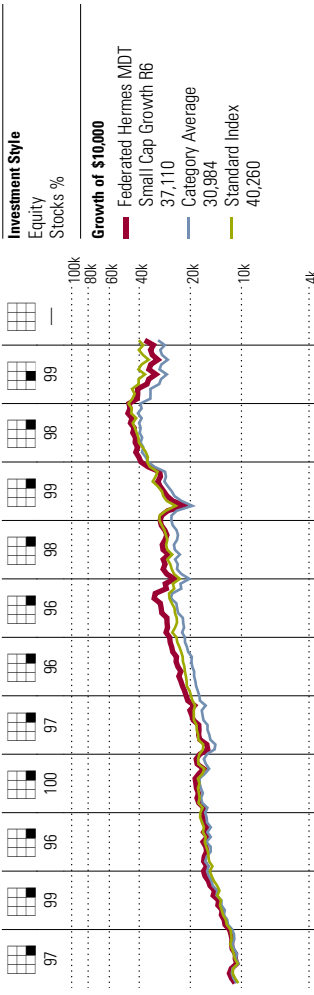
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses	3 Yr	5 Yr	10 Yr
Management Fees %	576 funds	529 funds	399 funds
12b1 Expense %	3★	2★	3★
Net Expense Ratio %	+Avg	+Avg	+Avg
Gross Expense Ratio %	Avg	-Avg	+Avg
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Standard Deviation	27.75	24.92	20.31
Mean	7.90	5.94	11.50
Sharpe Ratio	0.38	0.30	0.60

MPT Statistics Standard Index Best Fit Index Morningstar US SmI Brd Grt Ext TR USD

Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp
-2.05	1.17	80.81	—	-2.21%

Operations	Family:	Federated
Manager:	Multiple	
Tenure:	14.5 Years	
Objective:	Small Company	



Investment Style	Equity	Stocks %
Federated Hermes MDT	—	100k
Small Cap Growth R6	—	80k
Category Average	—	60k
Standard Index	—	40k
Standard Index	—	20k
Standard Index	—	10k
Standard Index	—	4k

Performance Quartile (within category)	History
1st	01-23
2nd	01-23
3rd	01-23
4th	01-23

Portfolio Analysis 12-31-2022	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 247 Total Stocks .39 Total Fixed-Income, 140% Turnover Ratio	Net Assets %
Asset Allocation %	1.46	1.46	0.00	—	32.38	NAV/Price	2.77
Cash	97.82	97.82	0.00	—	29.88	Total Return %	2.10
US Stocks	0.72	0.72	0.00	+	11.48	+/- Standard Index	1.98
Non-US Stocks	0.00	0.00	0.00	+	-4.75	+/- Category Index	1.97
Bonds	0.00	0.00	0.00	+	65	% Rank Cat	1.81
Other/Not Clsfd	100.00	100.00	0.00	+	27	No. of Funds in Cat	1.66
Total	—	—	—	—	54		1.62

Equity Style	Value	Bend	Growth	Port Avg Index	Rel Cat
Large	—	—	—	8.7	0.43
Mid	—	—	—	8.1	0.53
Small	—	—	—	2.2	0.57

Fixed-Income Style	Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	—	—	—	—
Med	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.5	0.49
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	22.5	0.76
Basic Materials	3.6	1.43
Consumer Cyclical	11.1	1.07
Financial Services	5.9	0.42
Real Estate	1.9	0.65
Sensitive	47.8	1.05
Communication Services	0.6	0.08
Energy	8.6	1.71
Industrials	16.1	1.84
Technology	22.4	0.94
Defensive	29.7	1.20
Consumer Defensive	4.9	0.68
Healthcare	24.3	1.65
Utilities	0.5	0.17

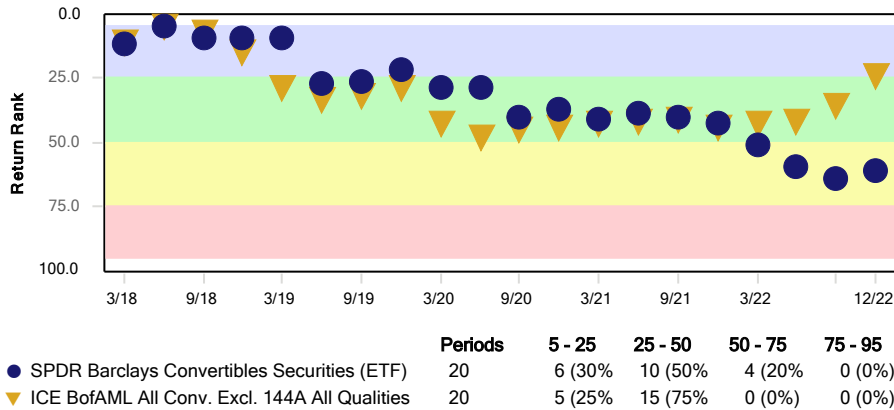
Base Currency:	USD
Ticker:	QLSGX
ISIN:	US31421R6190
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	06-29-2016
Type:	MF
Total Assets:	\$604.81 mil

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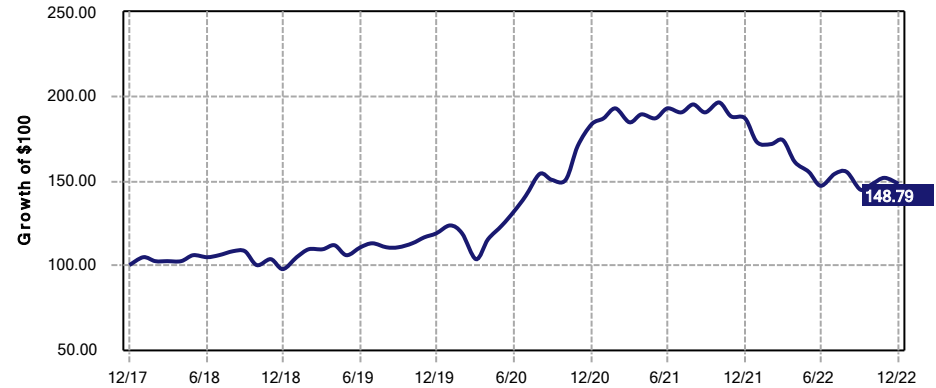


**City of Panama City Beach Firefighters' Pension Plan
SPDR Barclays Convertibles Securities (ETF)
December 31, 2022**

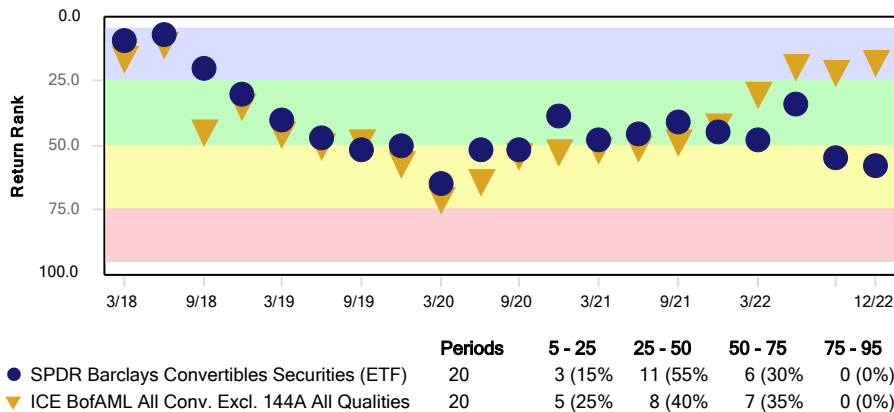
5 Years Rolling Percentile Ranking - 5 Years



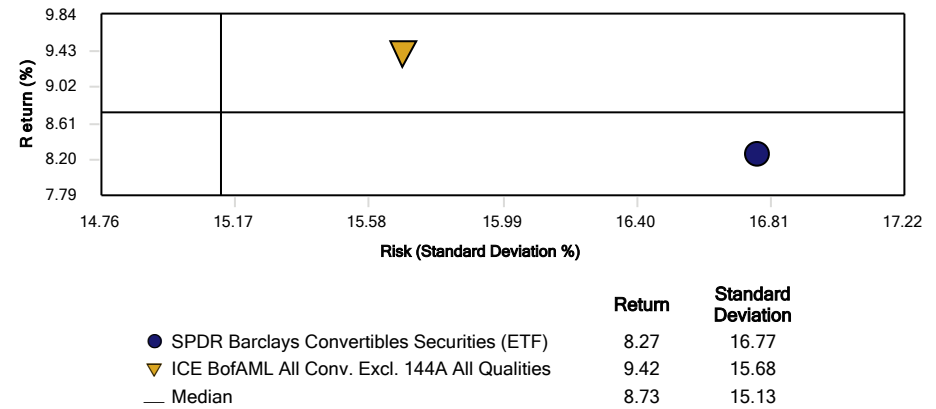
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	8.27	16.77	-1.45	1.06	0.48	110.80	103.16
ICE BofAML All Conv. Excl. 144A All Qualities	9.42	15.68	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)	7.47	19.39	-1.71	1.03	0.43	106.03	99.56
ICE BofAML All Conv. Excl. 144A All Qualities	9.11	18.59	0.00	1.00	0.52	100.00	100.00



SPDR® Bimbg Convert Secs ETF (USD)

Morningstar Quantitative Rating™
★★★★
 76 US Fund Convertibles

Overall Morningstar Rating™
★★★★
 Morningstar Mod Tgt Risk TR USD

Category Index
 ICE BofA US Conv
 Bonds TR USD

Morningstar Cat
 US Fund Convertibles

Performance 01-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.96	4.65	-1.46	-1.78	2.26
2022	-6.82	-15.86	-0.90	2.18	-20.61
2023	—	—	—	—	6.01
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-22	-20.81	—	8.29	9.38	10.39
Std NAV 12-31-22	-20.61	—	8.29	9.46	10.52
Mkt Total Ret					
	-9.33	8.46	8.49	9.70	10.79
NAV Total Ret					
	-9.39	8.51	8.53	9.75	10.92
+/- Std Index					
	-2.81	4.64	4.25	3.67	—
+/- Cat Index					
	-0.24	-1.59	-1.91	-1.61	—
% Rank Cat					
	73	38	55	25	25
No. in Cat					
	79	76	71	57	57

30-day SEC Yield	2023-02-10	Substituted	Unsubstituted
	3.51	—	—

Performance Disclosure

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

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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 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses Management Fees % 0.40

Annual Report Net Expense Ratio % 0.40

Annual Report Gross Expense Ratio % 0.40

12b1 Expense % NA

Risk and Return Profile

Morningstar Rating™ 3★

Morningstar Risk High

Morningstar Return Avg

Standard Deviation NAV 19.85

Standard Deviation MKT 19.86

Mean NAV 8.51

Mean MKT 8.46

Sharpe Ratio 0.46

MPT Statistics Standard Index

NAV 4.48

Alpha 1.22

Beta 75.12

R-Squared 2.08%

12-Month Yield Potential Cap Gains Exp

Leveraged No

Leverage Type

Leverage % 100.00

Primary Prospectus Benchmark Bloomberg US Cnvt Lq Bond TR USD

Operations

Family: SPDR State Street Global

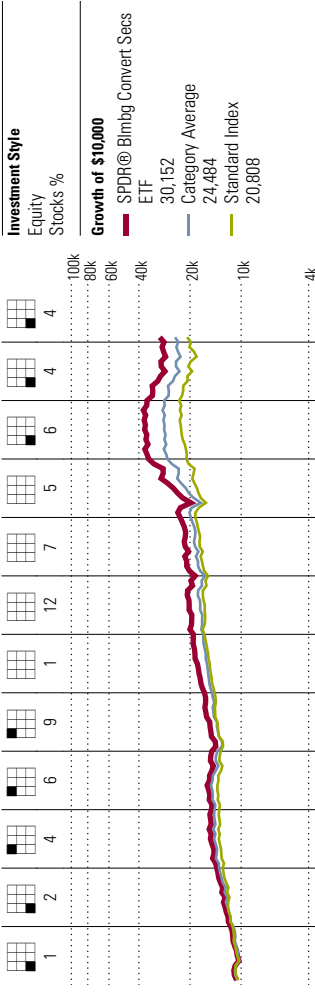
Manager: Advisors Multiple

Tenure: 13.8 Years

Total Assets: \$4,260.0 mil

Shares Outstanding: 62.40 mil

Type: ETF



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
15.90	20.51	7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	6.01	6.01
15.19	20.79	7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	6.01	6.01
3.15	6.48	2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	0.52	0.52
1.57	-5.81	-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	-0.19	-0.19
10	67	33	17	28	13	56	46	21	76	75	—	—
86	88	92	97	95	93	83	77	76	77	78	82	82
0.02	0.32	0.29	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	—	—

Portfolio Analysis 02-09-2023

Asset Allocation %

Cash	0.02
US Stocks	3.98
Non-US Stocks	0.25
Bonds	0.56
Other/Not Clsd	95.19
Total	100.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	—	—
Mid	—	—	—	—	—
Small	—	—	—	—	—

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	Bond %
—	—	—	3.51	—
—	—	—	2.07	—
—	—	—	1.41	—

Credit Quality Breakdown

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

Stocks %	Bond %	Rel Std Index
100.0	-0.20	1.62
0.0	0.00	0.00
0.0	1.30	0.00
10.33	10.33	4.40
4.40	4.40	0.67
1.98	1.98	81.52

Regional Exposure

Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

Top Holdings 02-02-2023

Share Amount	Share Chg since 02-2023	Holdings 8 Total Stocks	1 Total Fixed-Income	13% Turnover Ratio	Net Assets %
73,049	—	Wells Fargo & Co	7 1/2 % Non Cum P	—	2.15
56,648	—	Bank of America Corp	7 1/4 % Non-C	—	1.65
38 mil	—	Palo Alto Networks Inc	0.375%	—	1.47
30 mil	—	Palo Alto Networks Inc	0.75%	—	1.30
946,351	—	NextEra Energy Inc	Unit	—	1.11
43 mil	—	Ford Motor Company	0%	—	1.05
36,430	—	2020 Cash Mandatory Exchangeable T	—	—	1.01
31,410	—	Danaher Corp	5% PRF PERPETUAL USD	—	0.99
53 mil	—	Sea Ltd.	0.25%	—	0.96
294,568	—	Pge Corp Preferred Stock	08/23 5.5	—	0.95
17 mil	—	Pioneer Natural Resources Company	—	—	0.91
15 mil	—	DexCom Inc	0.75%	—	0.91
56 mil	—	DISH Network Corporation	3.375%	—	0.89
736,000	—	Nextera Energy Inc Preferred Stock	—	—	0.84
37 mil	—	Prinduo Inc	0%	—	0.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	1.3	0.04
Communication Services	1.3	0.25
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	98.7	4.38
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	98.7	28.57

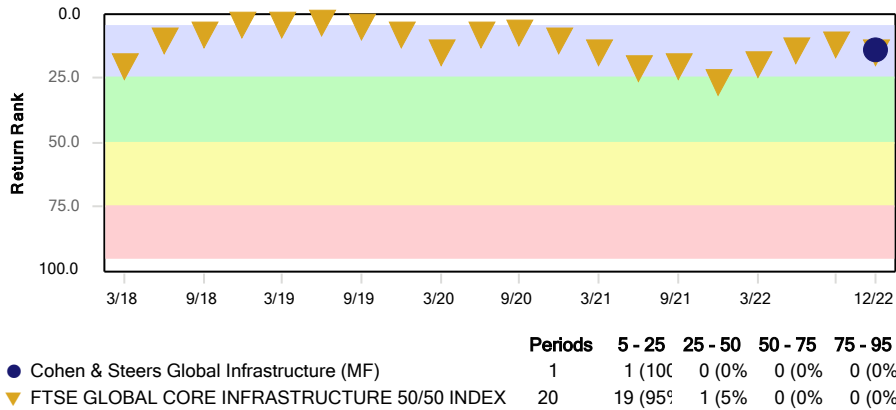
Mkt Price: 68.21
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: SSGA Funds Management Inc

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**City of Panama City Beach Firefighters' Pension Plan
Cohen & Steers Global Infrastructure (MF)
December 31, 2022**

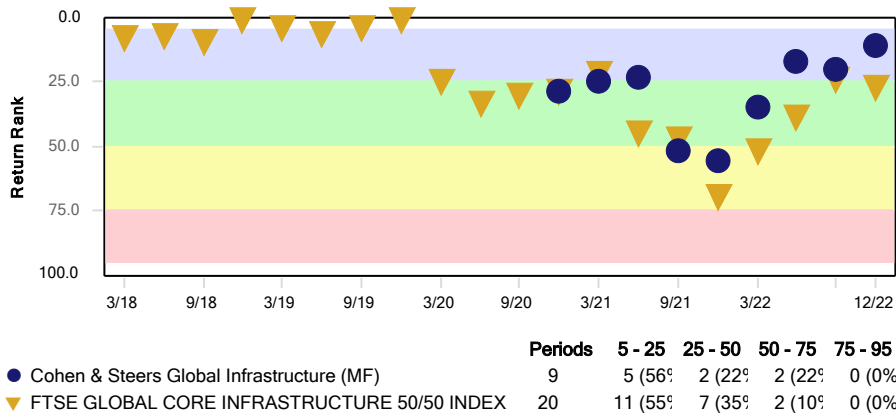
5 Years Rolling Percentile Ranking - 5 Years



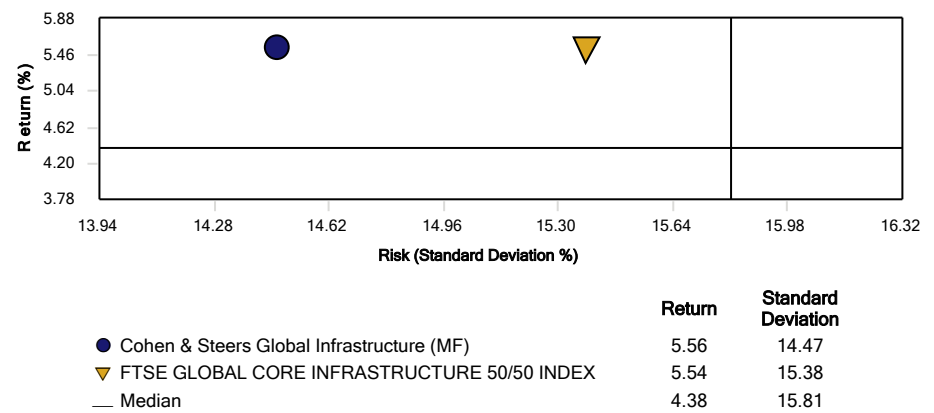
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	5.56	14.47	0.36	0.93	0.36	94.67	95.64
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	5.54	15.38	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.09	17.10	0.81	0.92	0.22	96.37	98.78
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.34	18.34	0.00	1.00	0.18	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™

★★★★★

88 US Fund Infrastructure

Overall Morningstar Rating™

MSCI ACWI NR

USD

Category Index

S&P Global Infrastructure NR

USD

Morningstar Cat

US Fund Infrastructure

Performance 01-31-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
2021	3.76	4.43	-0.35	8.11	16.73	
2022	2.91	-6.88	-9.10	9.17	-4.90	
2023	—	—	—	—	3.55	

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	2.09	3.57	6.13	7.61	7.94
Std 12-31-2022	-4.90	—	5.56	7.56	7.78
Total Return	2.09	3.57	6.13	7.61	7.94
+/- Std Index	10.08	-3.26	0.60	-0.63	—
+/- Cat Index	-2.96	1.53	2.36	1.80	—
% Rank Cat	24	27	14	6	
No. in Cat	106	88	79	34	

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

Performance Disclosure

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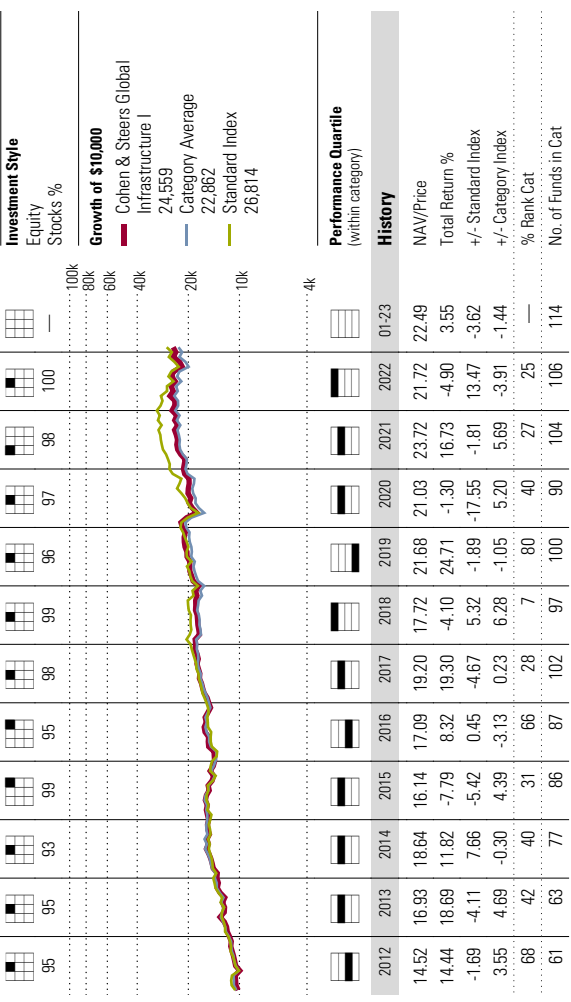
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	0.89
Gross Expense Ratio %	0.95
Risk and Return Profile	
3 Yr	88 funds
5 Yr	79 funds
10 Yr	34 funds
Morningstar Rating™	4★
Morningstar Risk	Low
Morningstar Return	+Avg
Standard Deviation	17.41
Mean	3.57
Sharpe Ratio	0.23
MPT Statistics	
Standard Index	Best Fit Index
	Morningstar Gbl Eq
	Infra NR USD
Alpha	-1.72
Beta	0.75
R-Squared	77.44
12-Month Yield	94.73
Potential Cap Gains Exp	16.35%

Operations
 Family: Cohen & Steers
 Manager: Multiple
 Tenure: 14.8 Years
 Objective: Specialty - Utility

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

Purchase Constraints: A
 Incept: 05-03-2004
 Type: MF
 Total Assets: \$974.88 mil



Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings	Net Assets %
Cash	-0.70	0.08	0.79	⊖	60	60 Total Stocks, 0 Total Fixed-Income, 64% Turnover Ratio	
US Stocks	54.24	54.24	0.00	⊖	714,852	NextEra Energy Inc	6.59
Non-US Stocks	46.46	46.46	0.00	⊖	181,222	Norfolk Southern Corp	4.92
Bonds	0.00	0.00	0.00	⊕	5 mil	Transurban Group	4.88
Other/Not Clsd	0.00	0.00	0.00	⊕	229,944	Sempria Energy	3.92
Total	100.00	100.79	0.79	⊖	144,796	American Tower Corp	3.38

Equity Style	Value	Blend	Growth	Port Avg Index	Rel Cat
Large	█	█	█	21.5	1.32
Mid	█	█	█	12.4	1.03
Small	█	█	█	2.1	0.84

Fixed-Income Style	Value	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	█	█	█	24672	0.26	1.12	—
Med	█	█	█	—	—	—	—
Low	█	█	█	—	—	—	—

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

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Americas	70.4	1.10	—	70.4	1.10
Greater Europe	7.3	0.39	—	7.3	0.39
Greater Asia	22.3	1.26	—	22.3	1.26

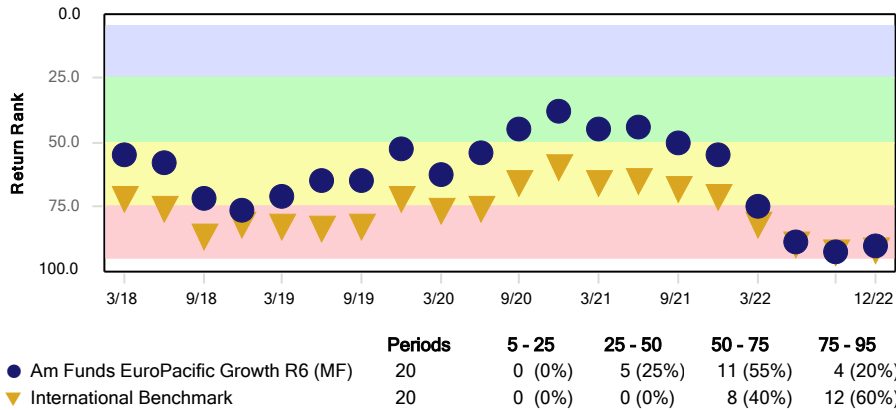
Sector Weightings	Basic Materials	Consumer Cyclical	Financial Services	Real Estate	Communication Services	Energy	Industrials	Technology	Consumer Defensive	Healthcare	Utilities
Cyclical	10.1	0.0	0.0	0.0	42.7	0.7	31.3	0.0	0.0	0.0	47.2
Sensitive	0.0	0.0	0.0	10.1	0.0	10.7	0.0	0.0	0.0	0.0	0.0
Defensive	0.0	0.0	0.0	0.0	0.0	31.3	0.0	0.0	0.0	0.0	0.0

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City of Panama City Beach Firefighters' Pension Plan Am Funds EuroPacific Growth R6 (MF) December 31, 2022

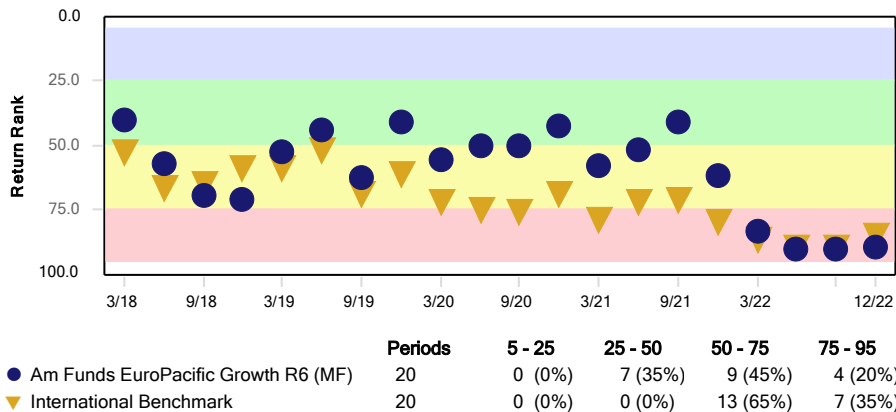
5 Years Rolling Percentile Ranking - 5 Years



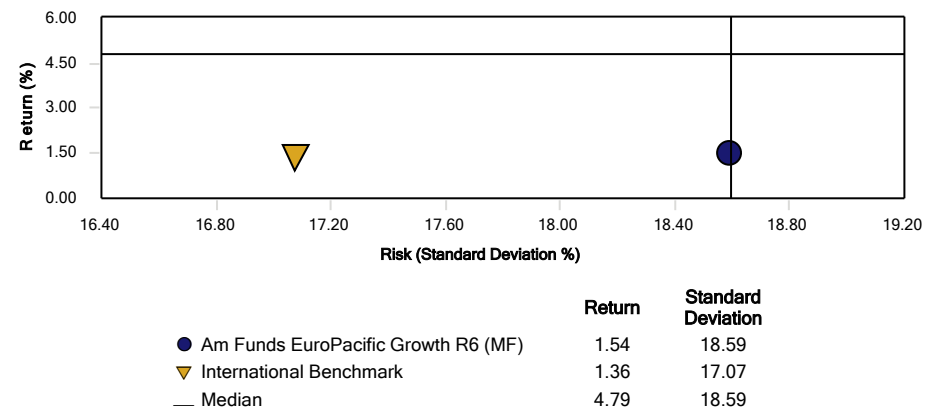
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.54	18.59	0.27	1.06	0.11	107.14	108.11
International Benchmark	1.36	17.07	0.00	1.00	0.09	100.00	100.00
International Benchmark	1.36	17.07	0.00	1.00	0.09	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.15	21.15	-0.47	1.07	0.06	112.14	109.93
International Benchmark	0.53	19.24	0.00	1.00	0.09	100.00	100.00
International Benchmark	0.53	19.24	0.00	1.00	0.09	100.00	100.00



American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index **Morningstar Cat**
Gold ★★ 401 US Fund Foreign Large Growth
 07-29-2022 MSCI ACWI Ex USA NR USD
 MSCI ACWI Ex USA Growth NR Growth

Performance	01-31-2023				Total %			
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
2021	-0.43	6.97	-2.35	-1.13	2.84			
2022	-12.24	-14.65	-9.33	13.78	-22.72			
2023	—	—	—	—	9.08			

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	-9.01	3.85	2.09	5.83	7.88
Std 12-31-2022	-22.72	—	1.54	5.30	7.25
Total Return	-9.01	3.85	2.09	5.83	7.88
+/- Std Index	-3.29	0.20	0.73	1.63	—
+/- Cat Index	0.22	1.18	-0.02	0.66	—
% Rank Cat	38	49	61	39	
No. in Cat	444	401	348	230	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-31-23	0.73	0.73

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americantfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

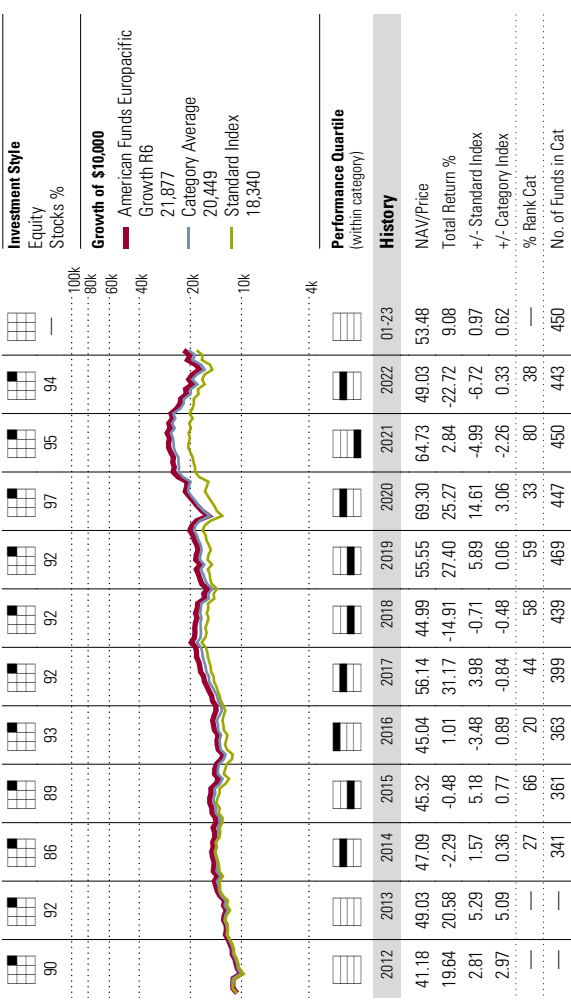
Fund Expenses	0.41
Management Fees %	NA
12b1 Expense %	0.46
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46

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	21.97	18.98	15.37
Mean	3.85	2.09	5.83
Sharpe Ratio	0.24	0.13	0.39

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.27	1.46
Beta	1.07	1.11
R-Squared	94.65	95.76
Potential Cap Gains Exp	1.34%	31.34%

Operations	American Funds
Family:	Multiple
Manager:	21.7 Years
Tenure:	Foreign Stock
Objective:	USD
Base Currency:	



Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 349 Total Stocks - 8 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	5.30	5.79	0.49	⊕	69.30	NAV/Price	
US Stocks	2.08	2.08	0.00	⊕	64.73	53.48	
Non-US Stocks	91.93	91.93	0.00	⊕	25.27	9.08	
Bonds	0.30	0.30	0.00	⊕	14.61	-6.72	
Other/Not Clsfd	0.39	0.39	0.00	⊕	3.06	-2.26	
Total	100.00	100.49	0.49	⊕	59	38	

Equity Style	Value	Bent	Growth	Port Avg	Rel Index	Rel Cat
Large	16.9	1.34	0.88	16.9	1.34	0.88
Mid	11.7	1.30	0.86	11.7	1.30	0.86
Small	2.8	1.66	0.93	2.8	1.66	0.93
Geo Avg Mkt Cap \$mil	53735	1.24	1.11			

Fixed-Income Style

Std	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High			—	—	—	—
Med			—	—	—	—
Low			—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
14.2	46.2	39.7	14.2	1.30
—	—	—	—	1.03
—	—	—	—	0.89

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	8.6	0.82
Consumer Cyclical	12.9	1.01
Financial Services	13.1	1.15
Real Estate	0.6	0.63
Sensitive	41.9	0.27
Communication Services	3.2	1.16
Energy	10.3	0.49
Industrials	13.8	1.74
Technology	14.6	1.27
Defensive	22.8	1.09
Consumer Defensive	7.4	0.88
Healthcare	14.3	1.51
Utilities	1.2	0.38

Holdings

Share Chg since 09-2022	Share Amount	Holdings : 349 Total Stocks - 8 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
⊕	36 mil	Novo Nordisk A/S Class B	3.69
⊕	131 mil	Reliance Industries Ltd	3.08
⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	2.80
⊕	6 mil	ASML Holding NV	2.40
⊕	55 mil	Canadian Natural Resources Ltd	2.33
⊕	260 mil	AIA Group Ltd	2.19
⊕	23 mil	Airbus SE	2.12
⊖	85 mil	Daiichi Sankyo Co Ltd	2.07
⊖	170 mil	Taiwan Semiconductor Manufacturing	1.89
⊕	35 mil	Sea Ltd ADR	1.40
⊕	15 mil	Nestle SA	1.35
⊕	123 mil	Fortescue Metals Group Ltd	1.31
⊕	12 mil	AstraZeneca PLC	1.26
⊖	74 mil	Kotak Mahindra Bank Ltd	1.25
⊕	13 mil	Safran SA	1.20

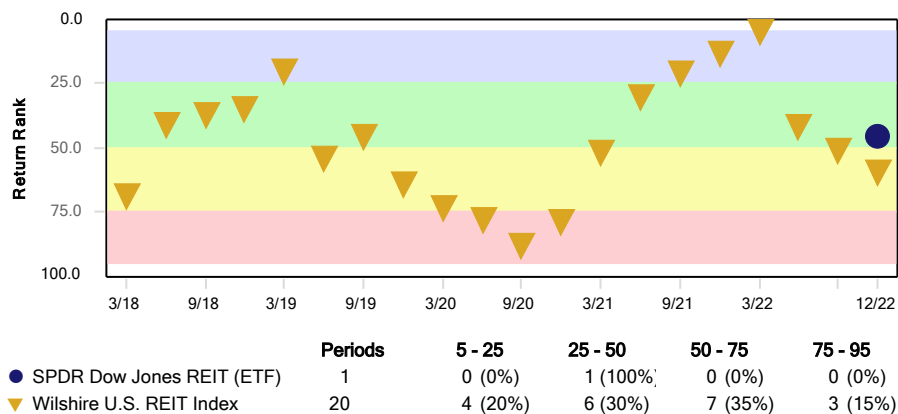
Ticker:	RERGX	Purchase Constraints:	A
ISIN:	US2987068218	Incept:	05-01-2009
Minimum Initial Purchase:	\$250	Type:	MF
Min Auto Investment Plan:	\$250	Total Assets:	\$139,096.02 mil
Minimum IRA Purchase:	\$25		

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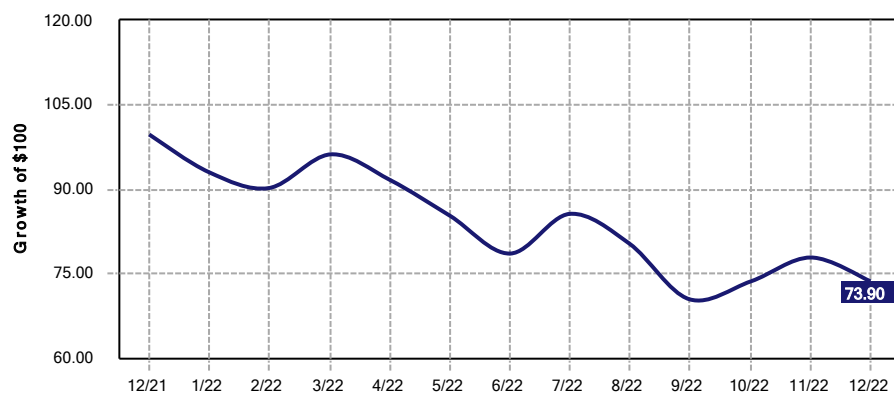


City of Panama City Beach Firefighters' Pension Plan
SPDR Dow Jones REIT (ETF)
December 31, 2022

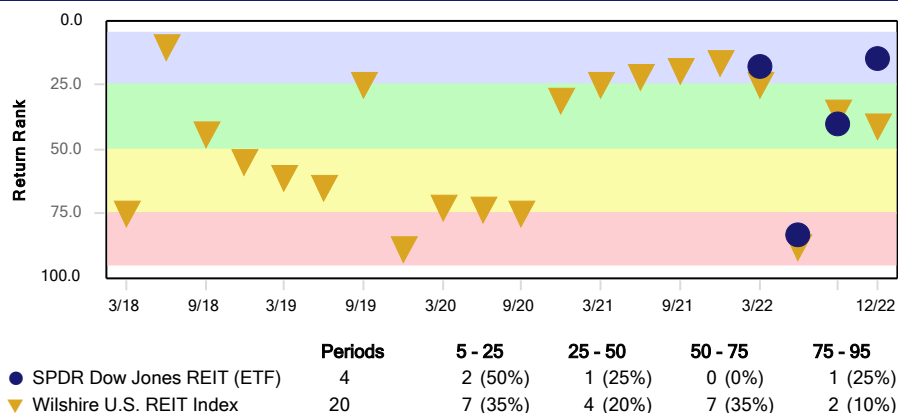
1 Year Rolling Percentile Ranking - 5 Years



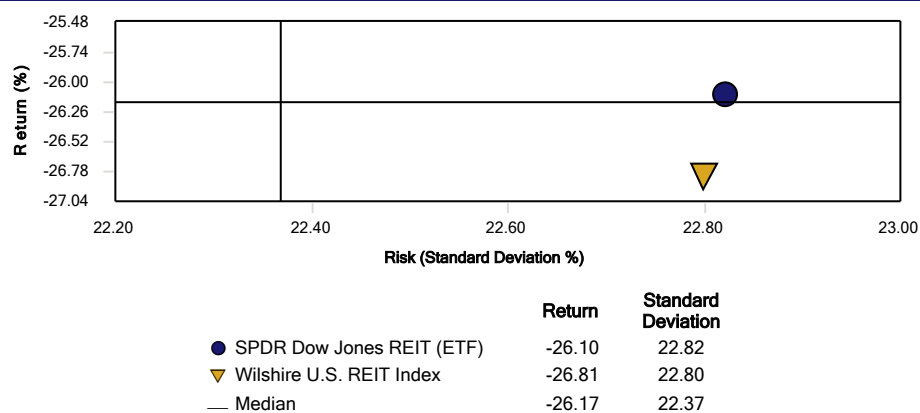
Growth of a Dollar



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)	-26.10	22.82	0.95	1.00	-1.26	99.08	101.74
Wilshire U.S. REIT Index	-26.81	22.80	0.00	1.00	-1.30	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)	4.68	4.85	0.25	0.96	0.28	92.68	101.78
Wilshire U.S. REIT Index	4.05	5.03	0.00	1.00	0.23	100.00	100.00



SPDR® Dow Jones REIT ETF (USD)

Overall Morningstar Rating™ ★★
Standard Index MSCI ACWI NR
Category Index S&P United States REIT TR USD
Morningstar Cat US Fund Real Estate
Morningstar Cat US Fund Real Estate

Performance 01-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	9.94	11.65	1.19	17.14	45.50
2022	-3.78	-18.13	-10.43	4.70	-26.12
2023	—	—	—	—	10.94

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-22	-26.08	—	2.26	5.49	8.46
Std NAV 12-31-22	-26.12	—	2.27	5.48	8.47

Mkt Total Ret -12.18 1.71 5.28 6.22 8.95
 NAV Total Ret -12.36 1.73 5.27 6.23 8.95
 +/- Std Index -4.36 -5.10 -0.26 -2.01 —
 +/- Cat Index -2.24 -1.31 -1.47 -0.83 —
 % Rank Cat 65 69 69 64
 No. in Cat 254 234 210 152

30-day SEC Yield	2023-02-10	Substituted	Unsubstituted
	3.34	—	—

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 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses Management Fees % 0.25

Annual Report Net Expense Ratio % 0.25

Annual Report Gross Expense Ratio % 0.25

12b1 Expense % NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	25.12	21.17	17.84
Standard Deviation MKT	25.18	21.25	17.90
Mean NAV	1.73	5.27	6.23
Mean MKT	1.71	5.28	6.22
Sharpe Ratio	0.16	0.29	0.38

MPT Statistics	Standard Index	Best Fit Index
NAV	—	S&P United States REIT TR USD
Alpha	-4.59	-1.24
Beta	1.11	1.03
R-Squared	81.29	99.54
12-Month Yield	—	3.43%

Potential Cap Gains Exp —

Leveraged No

Leverage Type —

Leverage % 100.00

Primary Prospectus Benchmark DJ US Select REIT TR USD

Operations

Family: SPDR State Street Global

Manager: Advisors

Tenure: 10.1 Years

Total Assets: \$1,620.5 mil

Shares Outstanding: 16.91 mil

Type: ETF

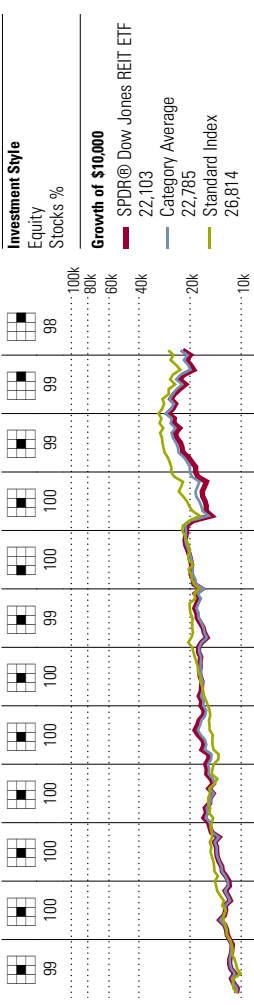
Ticker: RWR

Incept: 04-23-2001

Expiration Date: NYSE ARCA

Exchange: 96.67

Prem/Discount: -0.03



Investment Style

Equity Stocks % 98

Growth of \$10,000

SPDR® Dow Jones REIT ETF 22,103

Category Average 22,785

Standard Index 26,814

Performance Quartile (within category)

History 01-23

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	16.87	0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	10.89
NAV Total Ret %	16.81	0.96	31.66	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	10.94
+/- Std Index	0.68	-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	3.77
+/- Cat Index	-1.18	-1.44	1.40	1.64	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	0.33
% Rank Cat	48	67	9	22	46	81	33	91	91	17	56	—
No. of Funds in Cat	263	259	274	282	267	257	251	256	248	253	252	257
Avg Prem/Discount %	-0.02	0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	—

Portfolio Analysis 02-10-2023

Asset Allocation %

Cash	1.51
US Stocks	98.45
Non-US Stocks	0.04
Bonds	0.00
Other/Not Clsfd	0.00
Total	100.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Fixed-Income Style

Int	Med	Ext
—	—	—
—	—	—
—	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.57
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 02-02-2023

Share Chg since 02-2023	Share Amount	Holdings 112 Total Stocks 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	2 mil	Prologis Inc	12.21
⊖	153,067	Equinix Inc	6.85
⊖	261,586	Public Storage	4.84
⊖	540,989	Simon Property Group Inc	4.24
⊖	1 mil	Realty Income Corp	4.19
⊖	781,921	Welltower Inc	3.54
⊖	475,803	Digital Realty Trust Inc	3.39
⊖	231,528	AvalonBay Communities Inc	2.54
⊖	247,133	Alexandria Real Estate Equities Inc	2.51
⊖	562,867	Equity Residential	2.22
⊖	221,662	Extra Space Storage Inc	2.18
⊖	661,542	Ventas Inc	2.08
⊖	205,101	Sun Communities Inc	1.99
⊖	191,101	Mid-America Apartment Communities	1.98
⊖	961,362	Invitation Homes Inc	1.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	100.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	36.51
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Mkt Price: 96.64

Base Currency: USD

Legal Structure: Open Ended Investment Company

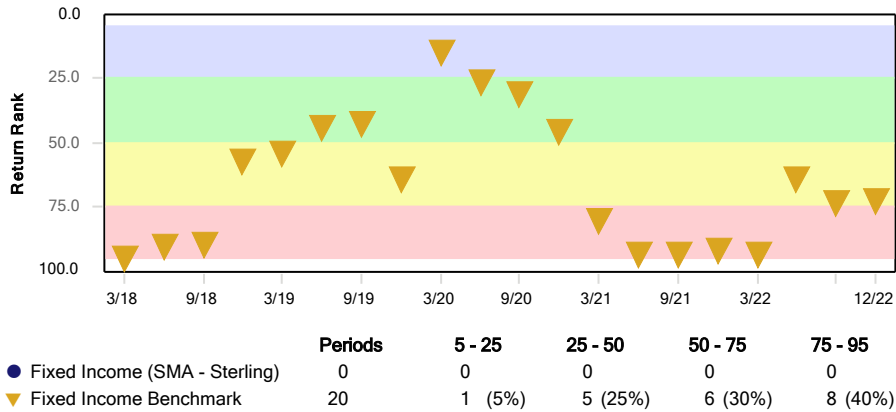
Backing Bank: SSGA Funds Management Inc

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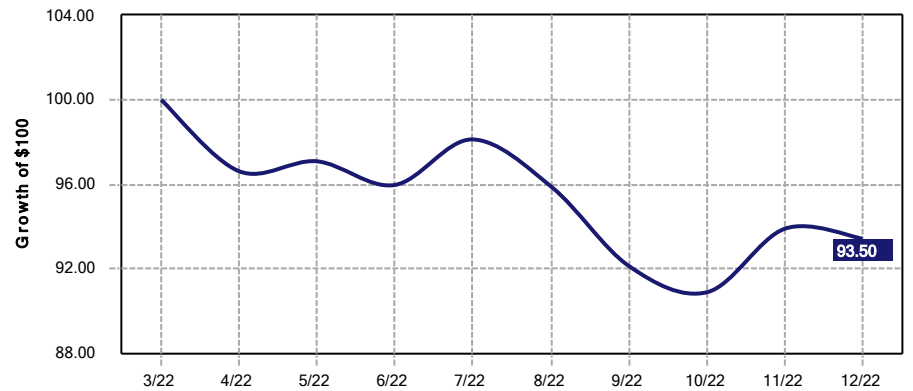


**City of Panama City Beach Firefighters' Pension Plan
Fixed Income (SMA - Sterling)
December 31, 2022**

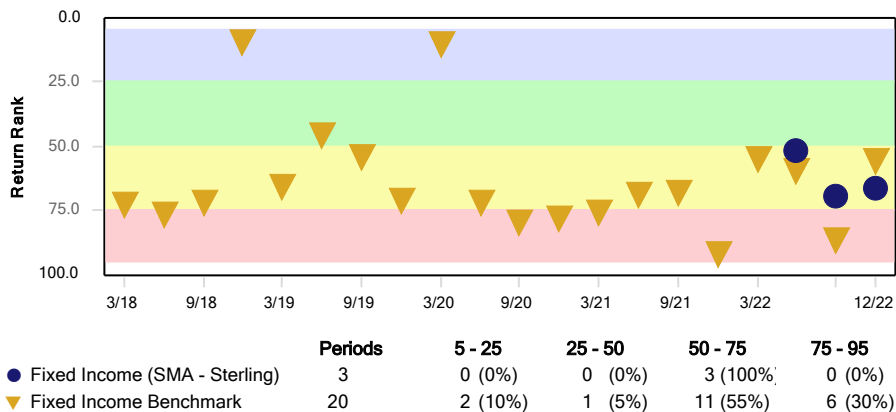
1 Year Rolling Percentile Ranking - 5 Years



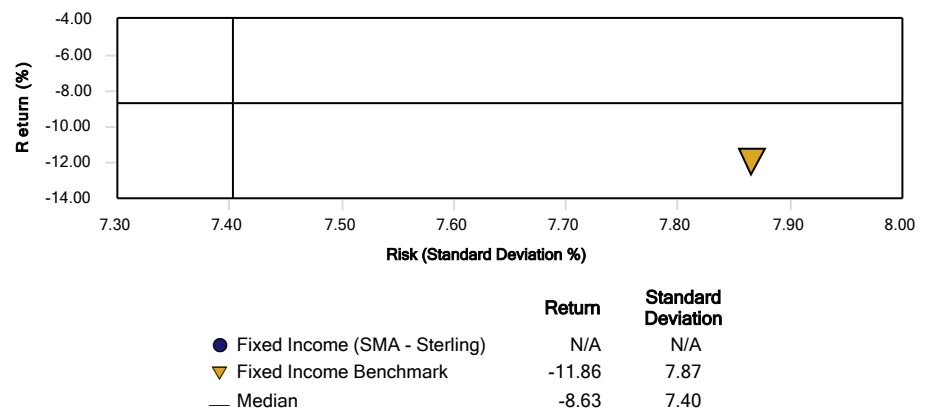
Growth of a Dollar



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	-11.86	7.87	0.00	1.00	-1.76	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)	1.49	1.99	-0.08	0.92	0.12	99.78	89.25
Fixed Income Benchmark	1.87	2.17	0.00	1.00	0.17	100.00	100.00



Sterling Core Fixed Income (USD)

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

Customization	
Exclude securities	By Req
Modify sector weightings	By Req
Consult with portfolio manager	By Req
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Financial Professional	By Req
Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPI stats	By Req
Annual tax document	By Req

Tax Efficiency	
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 Manager(s)
 Mark Montgomery Since 09-02-1997

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	History
Net %	—	—	1342	2208	2707	3123	3437	3881	4314	4462	4461	3323	Product Assets \$mil
Long %	—	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—	—
Share Chg since 09-2022	—	—	—	—	—	—	—	—	—	—	—	—	—
Share Amount	—	—	—	—	—	—	—	—	—	—	—	—	—
Holdings : 0 Total Stocks, 244 Total Fixed-Income, 38% Turnover Ratio	—	—	—	—	—	—	—	—	—	—	—	—	—
US Stocks	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-US Stocks	—	—	—	—	—	—	—	—	—	—	—	—	—
Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Other/Not Clsfd	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—

Performance	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	History
Net Return %	—	—	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—	—

Dispersion	High	Low	Median	Std Dev of Accounts	Product Assets \$mil
High	—	—	—	—	—
Low	—	—	—	—	—
Median	—	—	—	—	—
Std Dev of Accounts	—	—	—	—	—
Product Assets \$mil	—	—	—	—	—

Portfolio Analysis 12-31-2022

Composition %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 0 Total Stocks, 244 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
Cash	1.40	1.40	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	⊕	106 mil	United States Treasury Bonds 1,375%	5.92
Non-US Stocks	0.00	0.00	0.00	⊖	51 mil	United States Treasury Bonds 2.5%	3.90
Bonds	98.33	98.33	0.00	⊕	35 mil	United States Treasury Notes 2.625%	3.25
Other/Not Clsfd	0.28	0.28	0.00	—	21 mil	United States Treasury Notes 1.5%	1.86
Total	100.00	100.00	0.00	—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.77

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

Value Grades	%	Growth Grades	%
Avg Eff Duration	5.93		
Avg Eff Maturity	8.49		
Avg Wtd Coupon	—		
Avg Wtd Price	88.60		

Fixed-Income Style	High	Med	Low	Total Account Value(\$mil)	Number of Accounts
Value	—	—	—	0.00	1
Bend	—	—	—	\$250,000 - \$1 million	1
Growth	—	—	—	\$1 million - \$10 million	10
Ext	—	—	—	More than \$10 million	31

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

Risk and Return Profile	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Sector Weightings	Stocks %	Rel Std Index
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
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: \$3,323.00 mil

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

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



City of Panama City Beach Firefighters' Pension Plan
Glossary
December 31, 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 Firefighters' Pension Plan
Disclosure
December 31, 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.



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