



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2022

City of Panama City Beach General Employees' 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.
However, BCA cannot guarantee the accuracy of the custodian's statement.

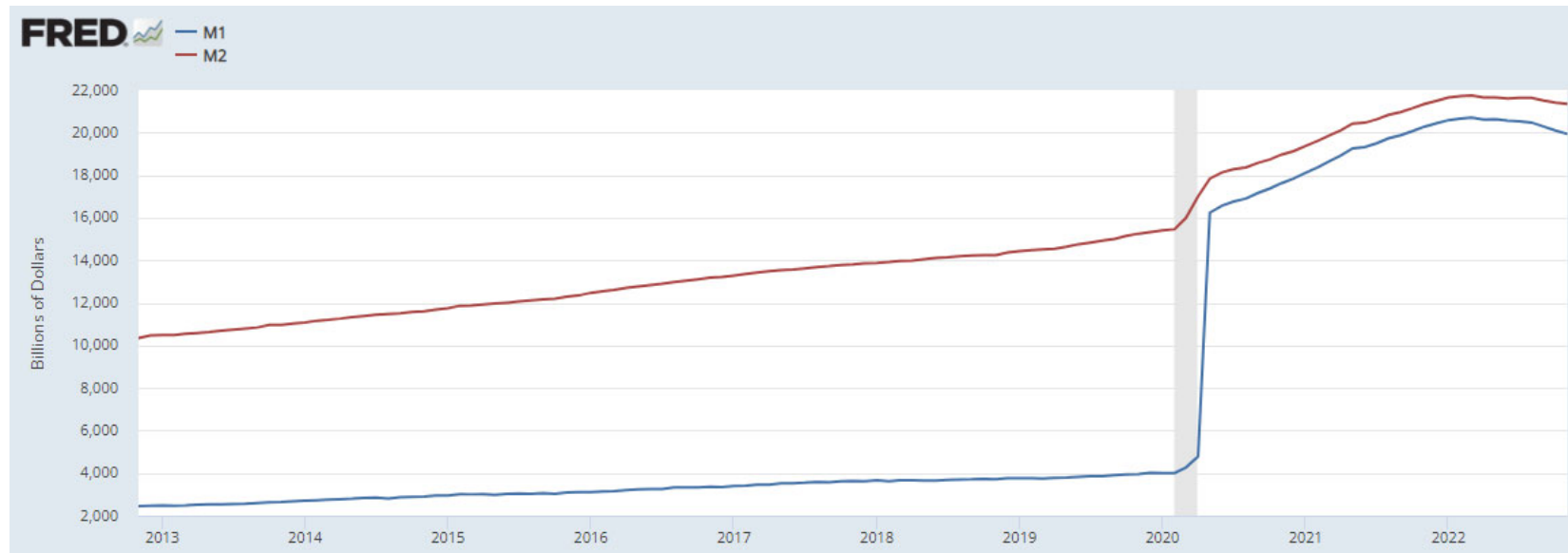


City of Panama City Beach General Employees' Pension Plan BCA Market Perspective © The Bust of Stocks and Bonds in 2022 January 2023

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).



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



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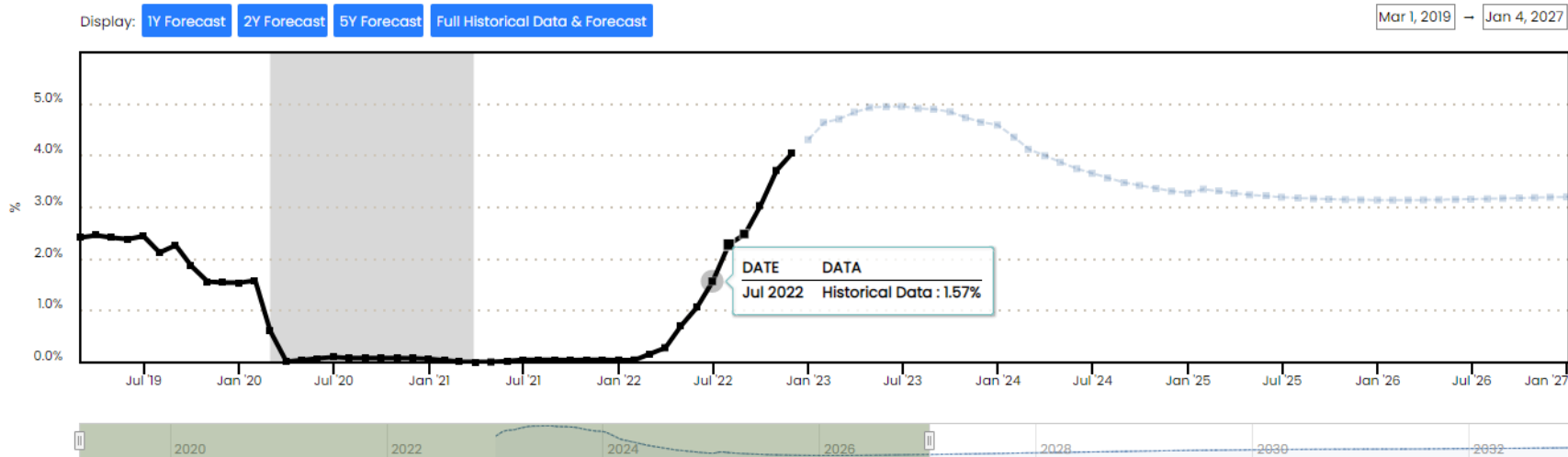
Key intentions of Federal Reserve Policies in 2022:

- 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%

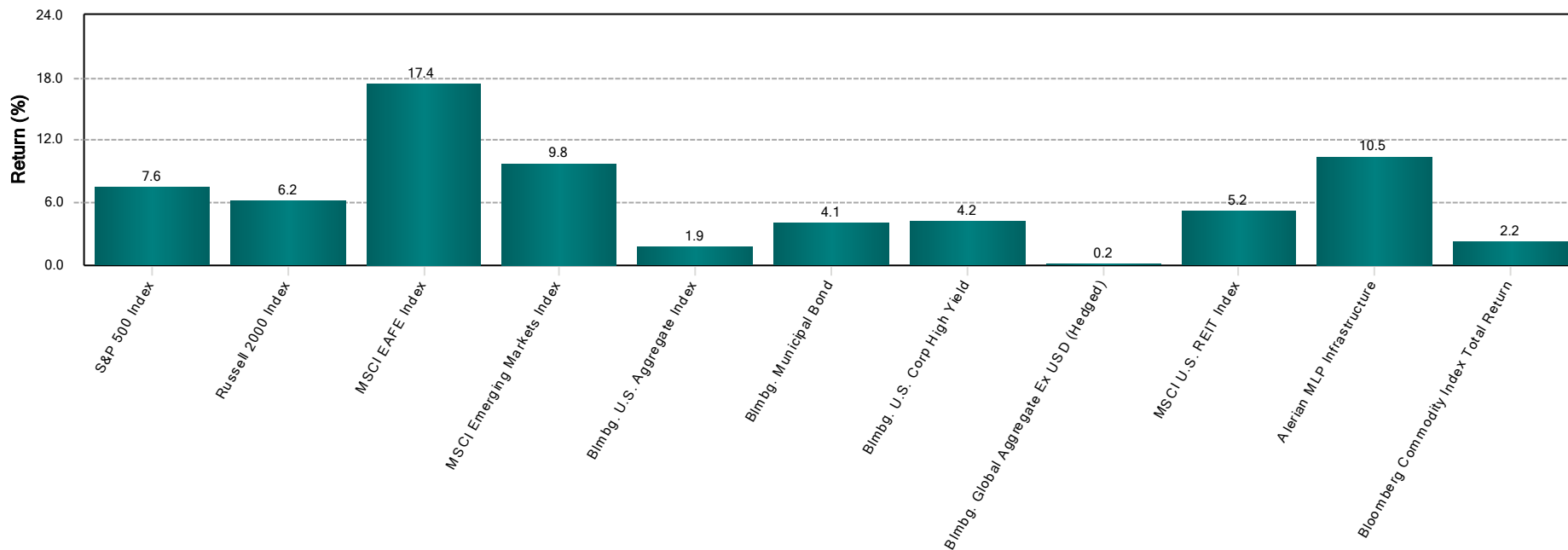
What is expected in 2023:

- 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

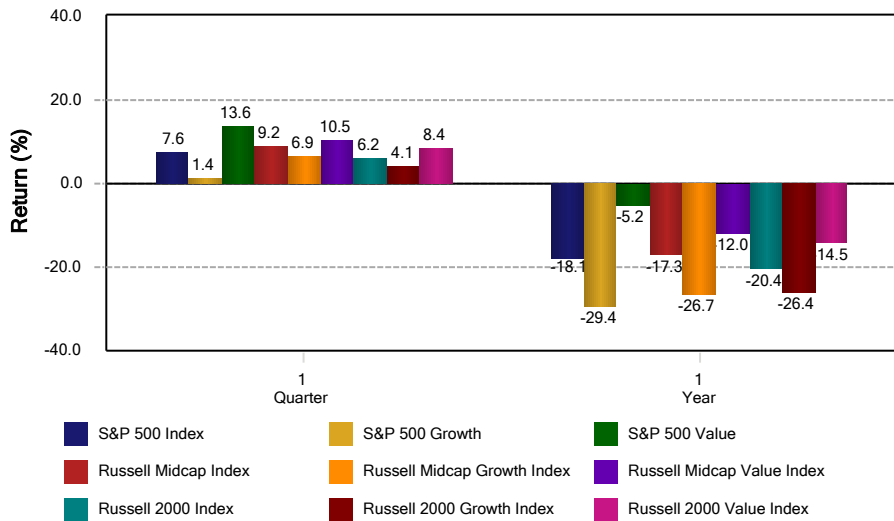
 Secured Overnight Financing Rate Forecast



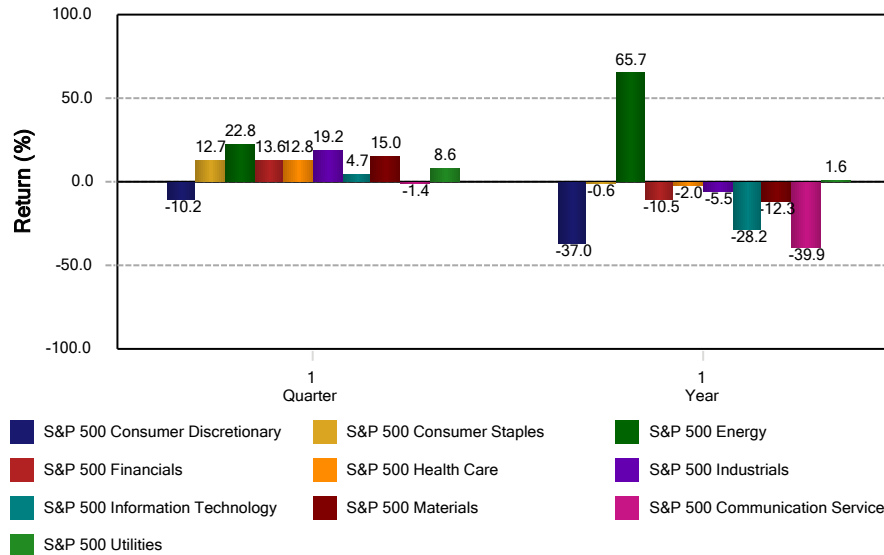
1 Quarter Performance



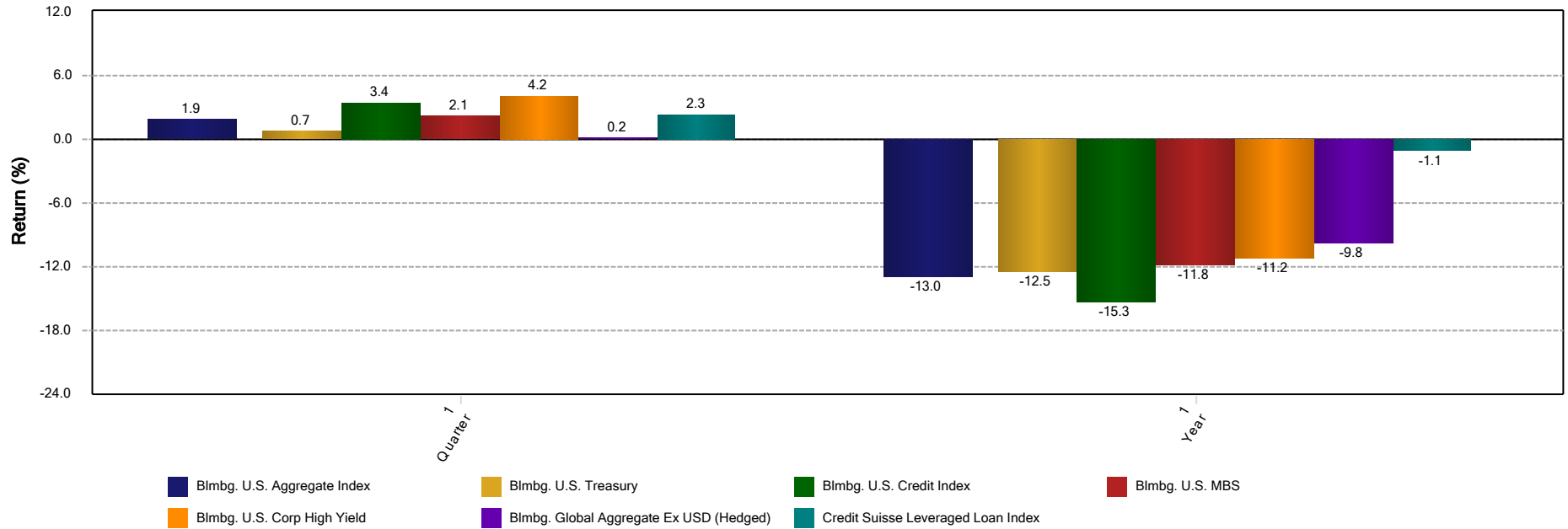
US Market Indices Performance



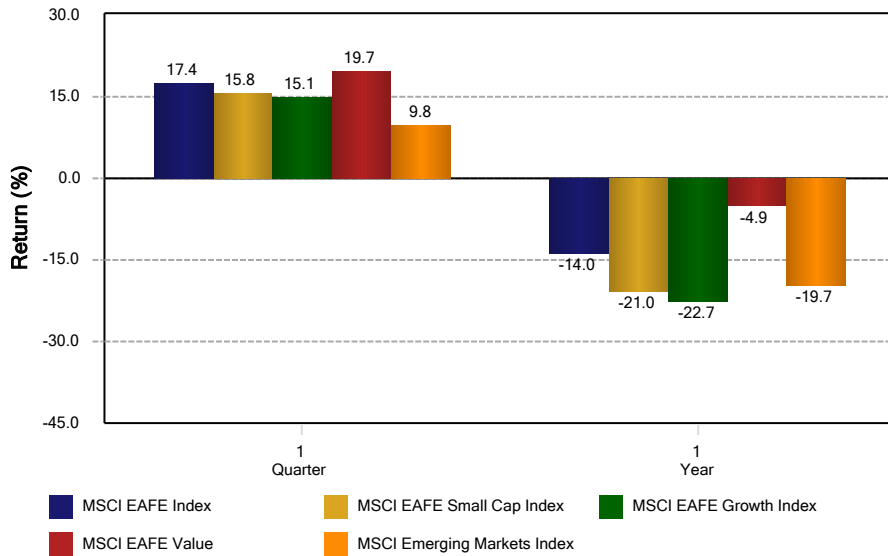
US Market Sector Performance



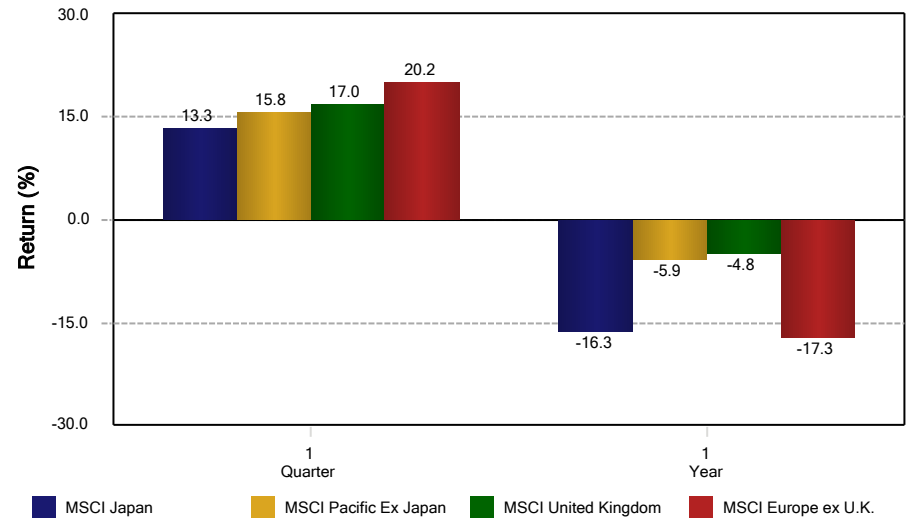
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**City of Panama City Beach General Employees' Pension Plan
Investment Summary
Total Fund
December 31, 2022**

- The latest Investment Policy Statement (April 1, 2022) reduced the fixed-income target allocation of the total Plan from 32% to 25% and established a 7% private real estate allocation. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% to fixed-income. Sterling's managed portion represented 54% of the total Plan. The remaining assets are invested among low cost indexes and other fund products. The blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Plan earned \$2.3 million or +5.6% (+5.5% net). Performance was narrowly behind the strategic model (+6.0%). The best three performing asset categories were: small-cap value (+14.1%), international equity (+13.9%), and large-cap value (+12.9%). **By quarter-end the equity asset allocation was 68.8%, versus the 72.0% policy maximum.**
- For the one-year period, the Plan was down \$8.6 million or -15.8% (-16.1% net), behind the strategic model (-14.1%). The difference mainly due to convertible bonds and international. The best three performing asset categories were: cash (+1.5%), large-cap value (-2.9%), and global infrastructure (-3.9%).
- For the three-year period, the Plan earned \$3.9 million, averaging +3.1% net per year, similar to the strategic model (+3.3%) and ranked in the 60th percentile.
- For the five-year period, the Plan earned \$9.3 million, averaging +4.7% net per year, in line with the strategic model and ranked in the 52nd percentile.



**City of Panama City Beach General Employees' 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 +7.0%.	<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 +7.0%.	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Growth performance ranked in the top 40th percentile. (Actual: 48th)	<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: +7.1% 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 General Employees' 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 International benchmark. (+0.2% 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 International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: +68.8%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

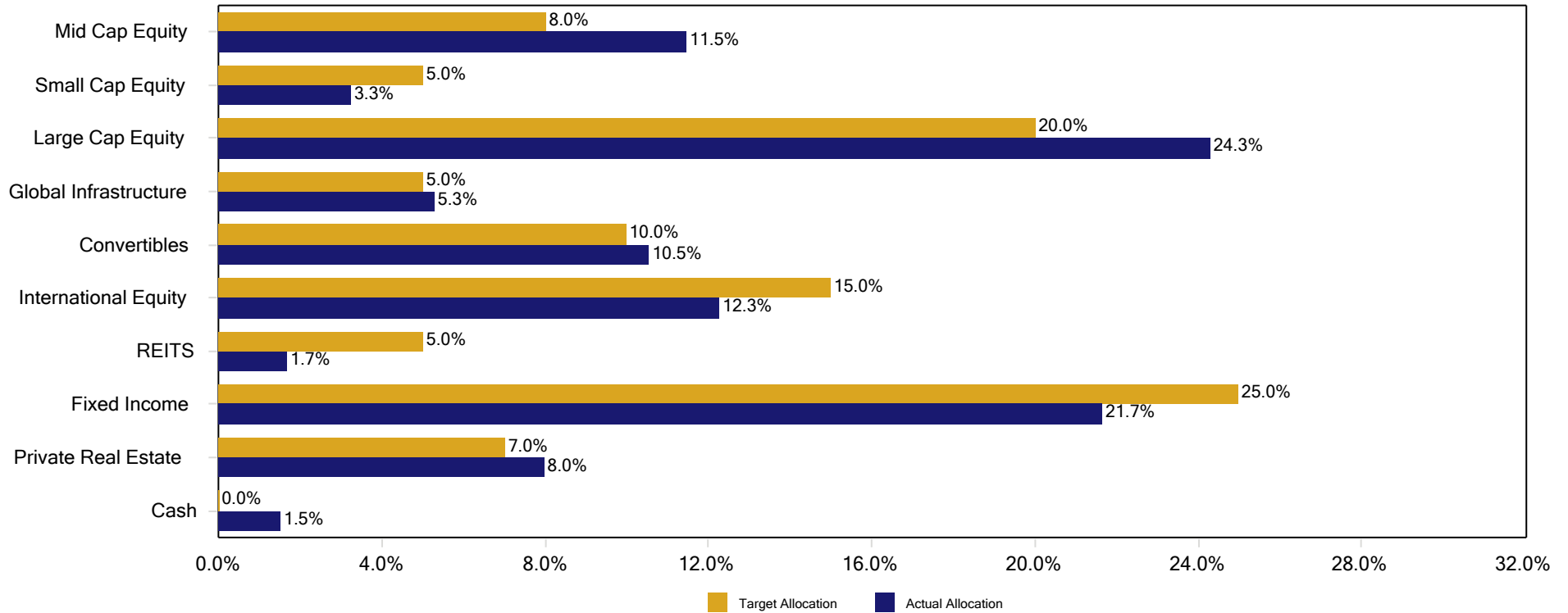


City of Panama City Beach General Employees' Pension Plan
Investment Performance - Net
December 31, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	41,243,156	52,291,834	41,113,395	37,997,958
Contributions	-262,484	-504,472	-1,769,149	-4,066,368
Gain/Loss	2,251,807	-8,554,883	3,888,233	9,300,889
Ending Market Value	43,232,479	43,232,479	43,232,479	43,232,479
Total Fund (%)	5.5	-16.1	3.1	4.7
Strategic Model (%)	6.0	-14.1	3.3	4.8



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

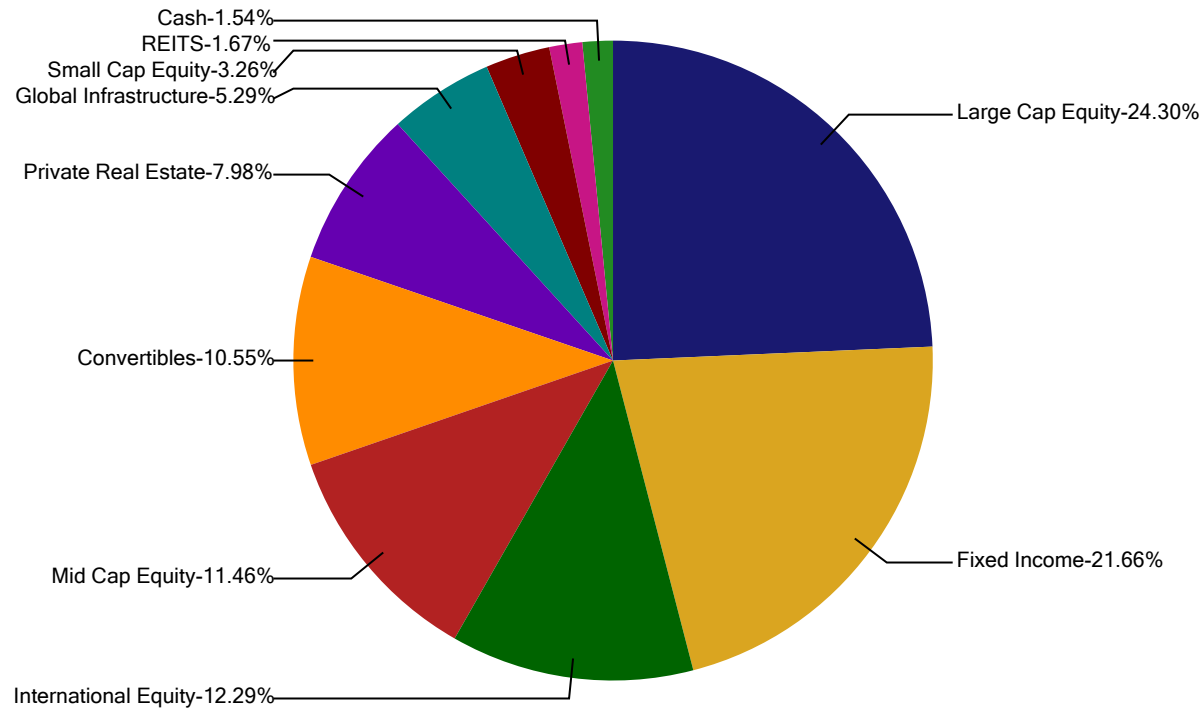


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	43,232,479	100.0	100.0	0.0
Mid Cap Equity	4,956,177	11.5	8.0	3.5
Small Cap Equity	1,410,943	3.3	5.0	-1.7
Large Cap Equity	10,506,089	24.3	20.0	4.3
Global Infrastructure	2,288,056	5.3	5.0	0.3
Convertibles	4,559,518	10.5	10.0	0.5
International Equity	5,312,758	12.3	15.0	-2.7
REITS	720,208	1.7	5.0	-3.3
Fixed Income	9,363,304	21.7	25.0	-3.3
Private Real Estate	3,449,285	8.0	7.0	1.0
Cash	666,141	1.5	0.0	1.5



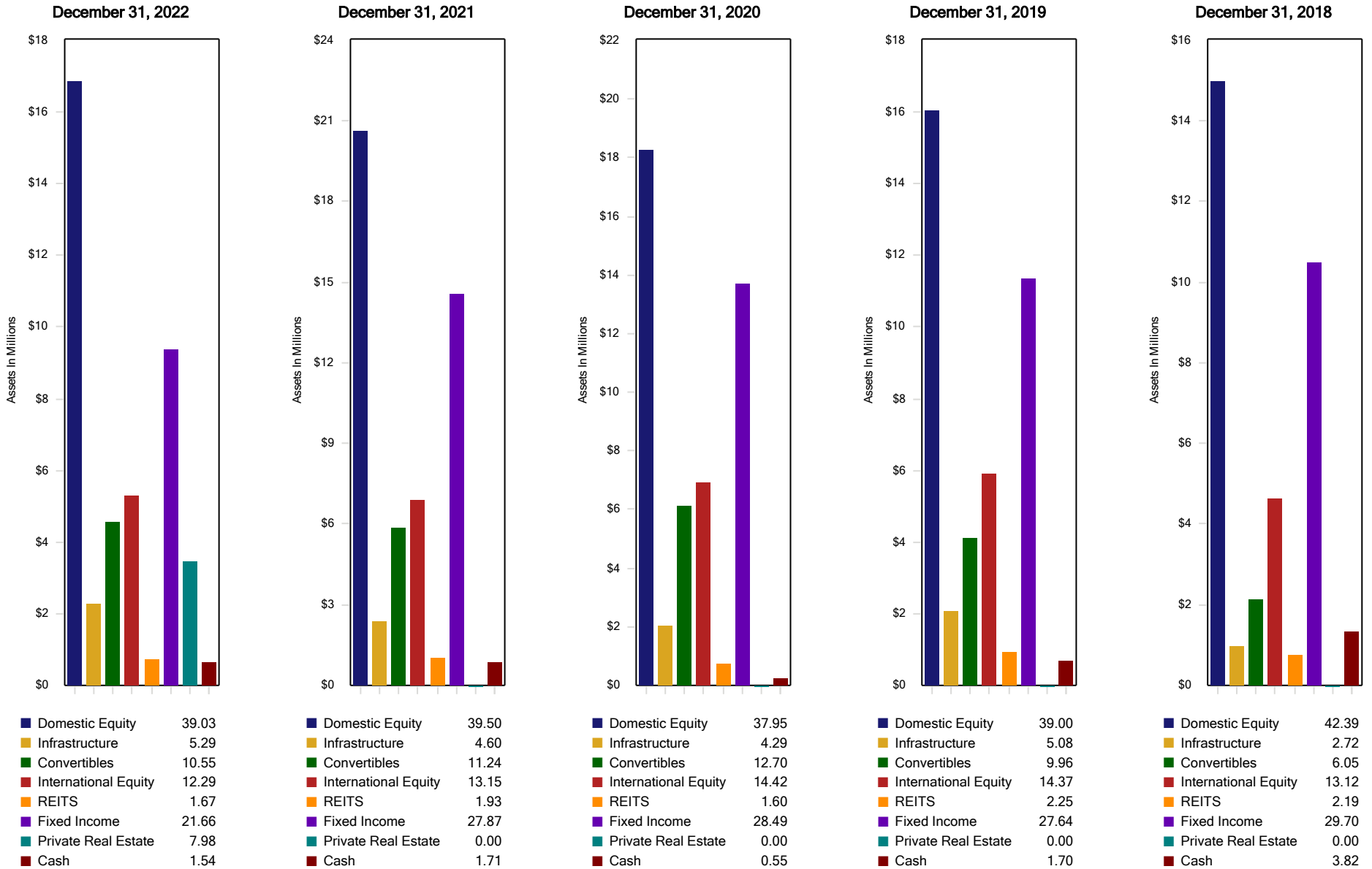
City of Panama City Beach General Employees' Pension Plan Asset Allocation

December 31, 2022 : 43,232,479



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	10,506,089	24.30
■ Fixed Income	9,363,304	21.66
■ International Equity	5,312,758	12.29
■ Mid Cap Equity	4,956,177	11.46
■ Convertibles	4,559,518	10.55
■ Private Real Estate	3,449,285	7.98
■ Global Infrastructure	2,288,056	5.29
■ Small Cap Equity	1,410,943	3.26
■ REITS	720,208	1.67
■ Cash	666,141	1.54

City of Panama City Beach General Employees' Pension Plan Historical Asset Allocation December 31, 2022



City of Panama City Beach General Employees' 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	43,232,479	5.6 (53)	-15.8 (89)	3.5 (60)	5.1 (52)
Strategic Model		6.0	-14.1	3.3	4.8
Domestic Equity	16,873,210	8.6	-17.2	7.3	8.7
Large Cap Core	5,967,539	7.5 (62)	-14.8 (23)	8.8 (22)	10.4 (27)
Fidelity 500 Index (Blend)	1,493,927	7.6	-17.6	7.9	9.5
Vanguard S&P 500 (ETF - Sterling)	4,473,612	7.5	N/A	N/A	N/A
S&P 500 Index		7.6	-18.1	7.7	9.4
Large Cap Growth	2,436,351	6.9 (14)	-30.8 (57)	5.5 (56)	9.8 (48)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,436,351	6.9	N/A	N/A	N/A
S&P 500 Growth		1.4	-29.4	7.5	10.3
Large Cap Value	2,102,200	12.9 (53)	-2.9 (26)	8.9 (29)	7.8 (69)
Equity Income (SMA - Sterling)	2,102,200	12.9	N/A	N/A	N/A
S&P 500 Value		13.6	-5.2	6.3	7.6
Mid Cap Growth	1,809,985	7.8 (26)	-24.1 (28)	1.8 (83)	4.8 (89)
iShares S&P Mid-Cap 400 Growth (ETF)	869,664	8.7	-18.8	5.8	6.1
Touchstone Mid Cap Growth (MF - Sterling)	940,321	7.1	N/A	N/A	N/A
S&P MidCap 400 Growth		8.7	-19.0	5.8	6.0
Mid Cap Value	3,146,192	9.4 (92)	-8.1 (61)	7.1 (59)	6.7 (64)
iShares Russell Mid-Cap Value (ETF)	1,012,317	10.3	-12.1	5.9	5.8
Touchstone Mid Cap Value (MF - Sterling)	2,133,875	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 General Employees' 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	705,555	6.5 (30)	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	705,555	6.5	N/A	N/A	N/A
S&P SmallCap 600 Growth		7.0	-21.1	5.0	6.1
Small Cap Value	705,388	14.1 (15)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	705,388	14.1	N/A	N/A	N/A
S&P SmallCap 600 Value		11.2	-11.0	6.1	5.4
Convertibles	4,559,518	2.8 (61)	-20.5 (79)	7.9 (59)	8.7 (59)
SPDR Barclays Convertibles Securities (ETF)	4,559,518	2.8	-20.5	7.9	8.7
ML All Conv Ex. 144A All Qual Index		2.2	-17.6	9.1	9.4
Global Infrastructure	2,288,056	9.4 (67)	-3.9 (14)	4.1 (12)	6.6 (13)
Cohen & Steers Global Infrastructure (MF)	2,288,056	9.4	-3.9	4.1	6.6
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		9.2	-4.2	2.3	5.5
International Equity	5,312,758	13.9 (58)	-22.4 (71)	0.2 (63)	1.7 (49)
Am Funds EuroPacific Growth R6 (MF)	5,312,758	13.9	-22.4	0.1	1.7
International Benchmark		14.4	-15.6	0.5	1.4
REITS	720,208	4.7 (21)	-25.9 (57)	-4.1 (100)	0.7 (100)
SPDR Dow Jones REIT (ETF)	720,208	4.7	-25.9	N/A	N/A
Wilshire U.S. REIT Index		4.0	-26.8	-0.5	3.4
Fixed Income	9,363,304	1.5 (66)	-12.6 (79)	-1.9 (82)	0.6 (85)
Fixed Income (SMA - Sterling)	9,363,304	1.5	N/A	N/A	N/A
Fixed Income Benchmark		1.9	-11.9	-2.8	-0.2
Private Real Estate	3,449,285	-5.4 (57)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,449,285	-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 General Employees' 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	666,141	0.9	1.5	0.6	1.1
Truist Custody Acct Cash Sweep (MF)	379,451	0.9	1.5	0.6	1.1
Truist IM Acct Cash Sweep (MF - Sterling)	286,689	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 General Employees' 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	43,232,479	5.5	-16.1	3.1	4.7
Strategic Model		6.0	-14.1	3.3	4.8
Domestic Equity	16,873,210	8.5	-17.5	6.8	8.2
Large Cap Core	5,967,539	7.5	-14.9	8.7	10.3
Fidelity 500 Index (Blend)	1,493,927	7.6	-17.6	7.9	9.5
Vanguard S&P 500 (ETF - Sterling)	4,473,612	7.5	N/A	N/A	N/A
S&P 500 Index		7.6	-18.1	7.7	9.4
Large Cap Growth	2,436,351	6.8	-31.1	5.0	9.3
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,436,351	6.8	N/A	N/A	N/A
S&P 500 Growth		1.4	-29.4	7.5	10.3
Large Cap Value	2,102,200	12.8	-3.4	8.2	7.1
Equity Income (SMA - Sterling)	2,102,200	12.8	N/A	N/A	N/A
S&P 500 Value		13.6	-5.2	6.3	7.6
Mid Cap Growth	1,809,985	7.7	-24.5	1.2	4.2
iShares S&P Mid-Cap 400 Growth (ETF)	869,664	8.7	-19.0	5.6	5.8
Touchstone Mid Cap Growth (MF - Sterling)	940,321	6.9	N/A	N/A	N/A
S&P MidCap 400 Growth		8.7	-19.0	5.8	6.0
Mid Cap Value	3,146,192	9.2	-8.6	6.6	6.2
iShares Russell Mid-Cap Value (ETF)	1,012,317	10.3	-12.3	5.6	5.5
Touchstone Mid Cap Value (MF - Sterling)	2,133,875	8.9	N/A	N/A	N/A
S&P MidCap 400 Value		12.7	-6.9	8.0	7.0

City of Panama City Beach General Employees' Pension Plan
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Small Cap Growth	705,555	6.2	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	705,555	6.2	N/A	N/A	N/A
S&P SmallCap 600 Growth		7.0	-21.1	5.0	6.1
Small Cap Value	705,388	13.9	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	705,388	13.9	N/A	N/A	N/A
S&P SmallCap 600 Value		11.2	-11.0	6.1	5.4
Convertibles	4,559,518	2.7	-20.8	7.5	8.3
SPDR Barclays Convertibles Securities (ETF)	4,559,518	2.7	-20.8	7.5	8.3
ML All Conv Ex.144A All Qual Index		2.2	-17.6	9.1	9.4
Global Infrastructure	2,288,056	9.2	-4.9	3.1	5.6
Cohen & Steers Global Infrastructure (MF)	2,288,056	9.2	-4.9	3.1	5.6
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		9.2	-4.2	2.3	5.5
International Equity	5,312,758	13.8	-22.7	-0.1	1.6
Am Funds EuroPacific Growth R6 (MF)	5,312,758	13.8	-22.7	-0.2	1.5
International Benchmark		14.4	-15.6	0.5	1.4
REITS	720,208	4.7	-26.1	-4.3	0.6
SPDR Dow Jones REIT (ETF)	720,208	4.7	-26.1	N/A	N/A
Wilshire U.S. REIT Index		4.0	-26.8	-0.5	3.4
Fixed Income	9,363,304	1.5	-12.9	-2.3	0.2
Fixed Income (SMA - Sterling)	9,363,304	1.5	N/A	N/A	N/A
Fixed Income Benchmark		1.9	-11.9	-2.8	-0.2
Private Real Estate	3,449,285	-5.7	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,449,285	-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 General Employees' 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	666,141	0.9	1.5	0.6	1.1
Truist Custody Acct Cash Sweep (MF)	379,451	0.9	1.5	0.6	1.1
Truist IM Acct Cash Sweep (MF - Sterling)	286,689	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 General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Gross
December 31, 2022

	Market Value	QTD ROR - Rank
Total Fund - Sterling	23,147,295	5.5 (57)
Target Index - Sterling		5.0
Large Cap Equity - Sterling	9,012,163	8.5 (43)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,436,351	6.9
S&P 500 Growth		1.4
Equity Income (SMA - Sterling)	2,102,200	12.9
S&P 500 Value		13.6
Vanguard S&P 500 (ETF - Sterling)	4,473,612	7.5
S&P 500 Index		7.6
Mid Cap Equity - Sterling	3,074,196	8.3 (85)
Touchstone Mid Cap Growth (MF - Sterling)	940,321	7.1
S&P MidCap 400 Growth		8.7
Touchstone Mid Cap Value (MF - Sterling)	2,133,875	9.1
S&P MidCap 400 Value		12.7
Small Cap Equity - Sterling	1,410,943	9.6 (53)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	705,555	6.5
S&P SmallCap 600 Growth		7.0
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	705,388	14.1
S&P SmallCap 600 Value		11.2
Fixed Income - Sterling	9,363,304	1.5 (66)
Fixed Income (SMA - Sterling)	9,363,304	1.5
Fixed Income Benchmark		1.9
Global Cash - Sterling	286,689	0.9
Truist IM Acct Cash Sweep (MF - Sterling)	286,689	0.9
ICE BofAML 3 Month U.S. T-Bill		0.8



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

	Market Value	QTD ROR - Rank
Total Fund - Sterling	23,147,295	5.4
Target Index - Sterling		5.0
Large Cap Equity - Sterling	9,012,163	8.5
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,436,351	6.8
S&P 500 Growth		1.4
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Global Cash - Sterling	286,689	0.9
Truist IM Acct Cash Sweep (MF - Sterling)	286,689	0.9
ICE BofAML 3 Month U.S. T-Bill		0.8



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

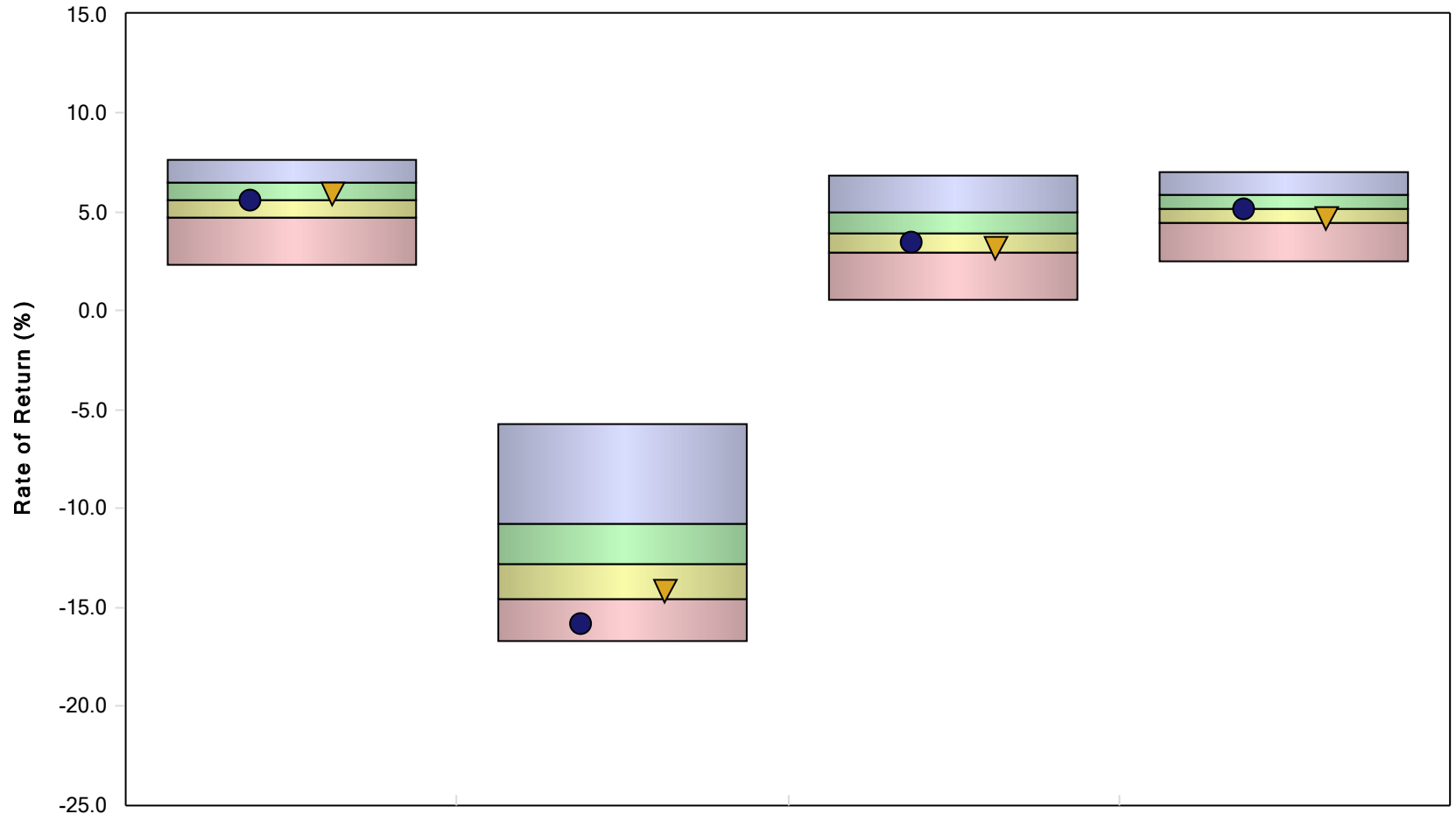
Target Index - Sterling: from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

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

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



**City of Panama City Beach General Employees' Pension Plan
Peer Universe Quartile Ranking
December 31, 2022**



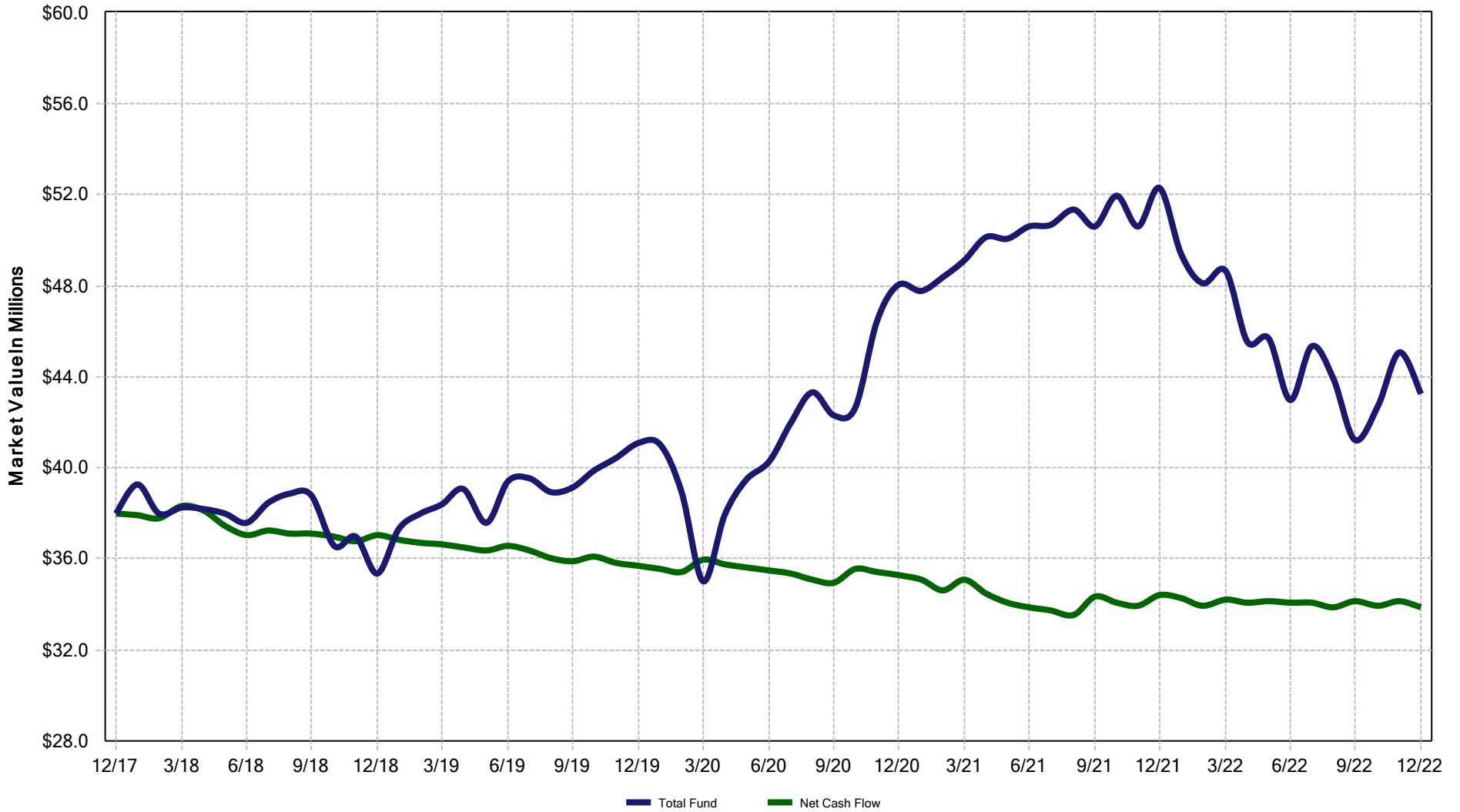
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.6 (53)	-15.8 (89)	3.5 (60)	5.1 (52)
▼ Strategic Model	6.0 (40)	-14.1 (68)	3.3 (68)	4.8 (65)
5th Percentile	7.7	-5.7	6.9	7.0
1st Quartile	6.5	-10.8	5.0	5.9
Median	5.7	-12.8	4.0	5.2
3rd Quartile	4.7	-14.6	3.0	4.5
95th Percentile	2.3	-16.7	0.6	2.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.



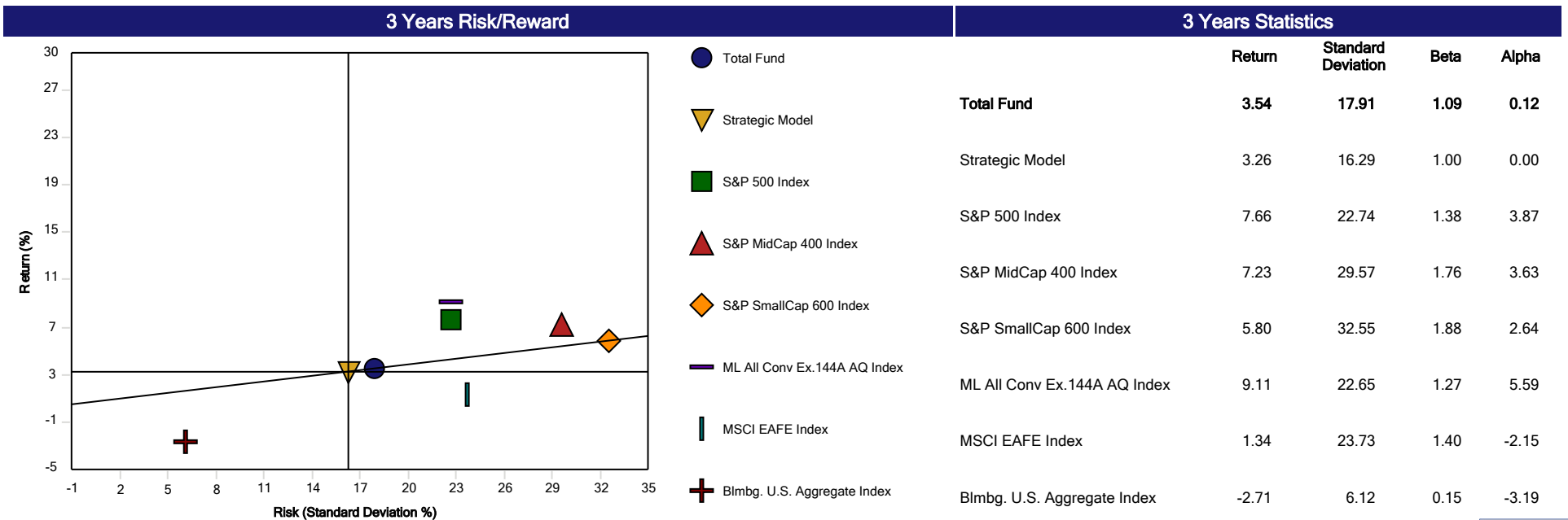
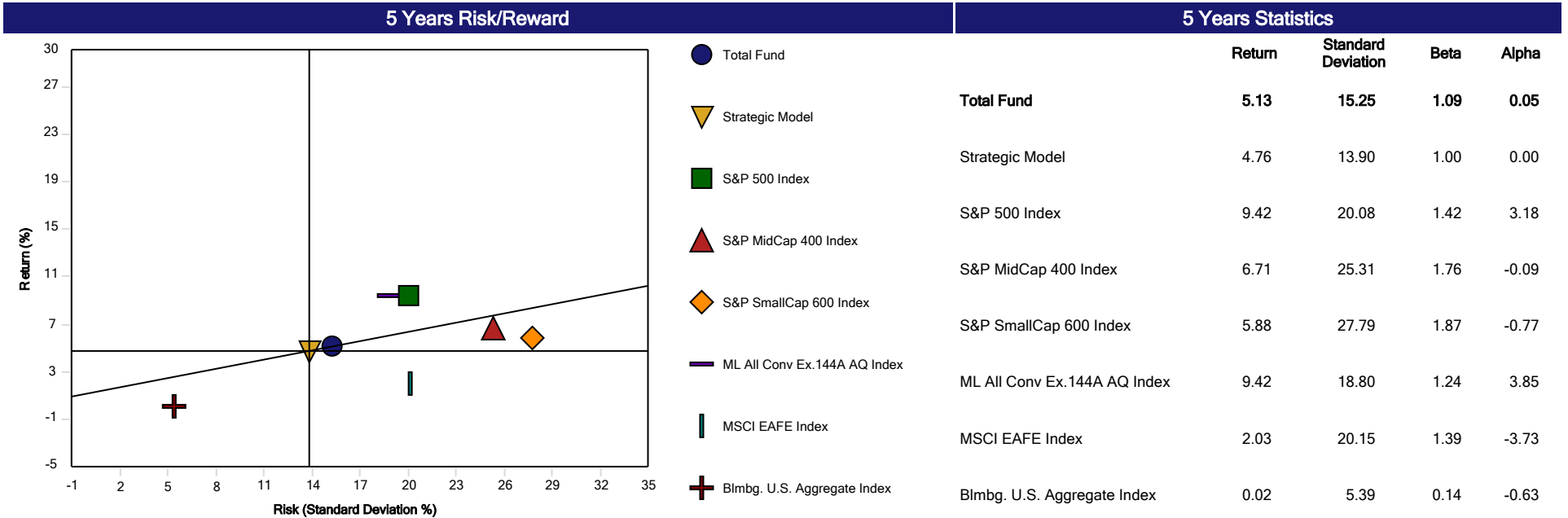
City of Panama City Beach General Employees' Pension Plan
Growth of Investments
January 1, 2018 Through December 31, 2022



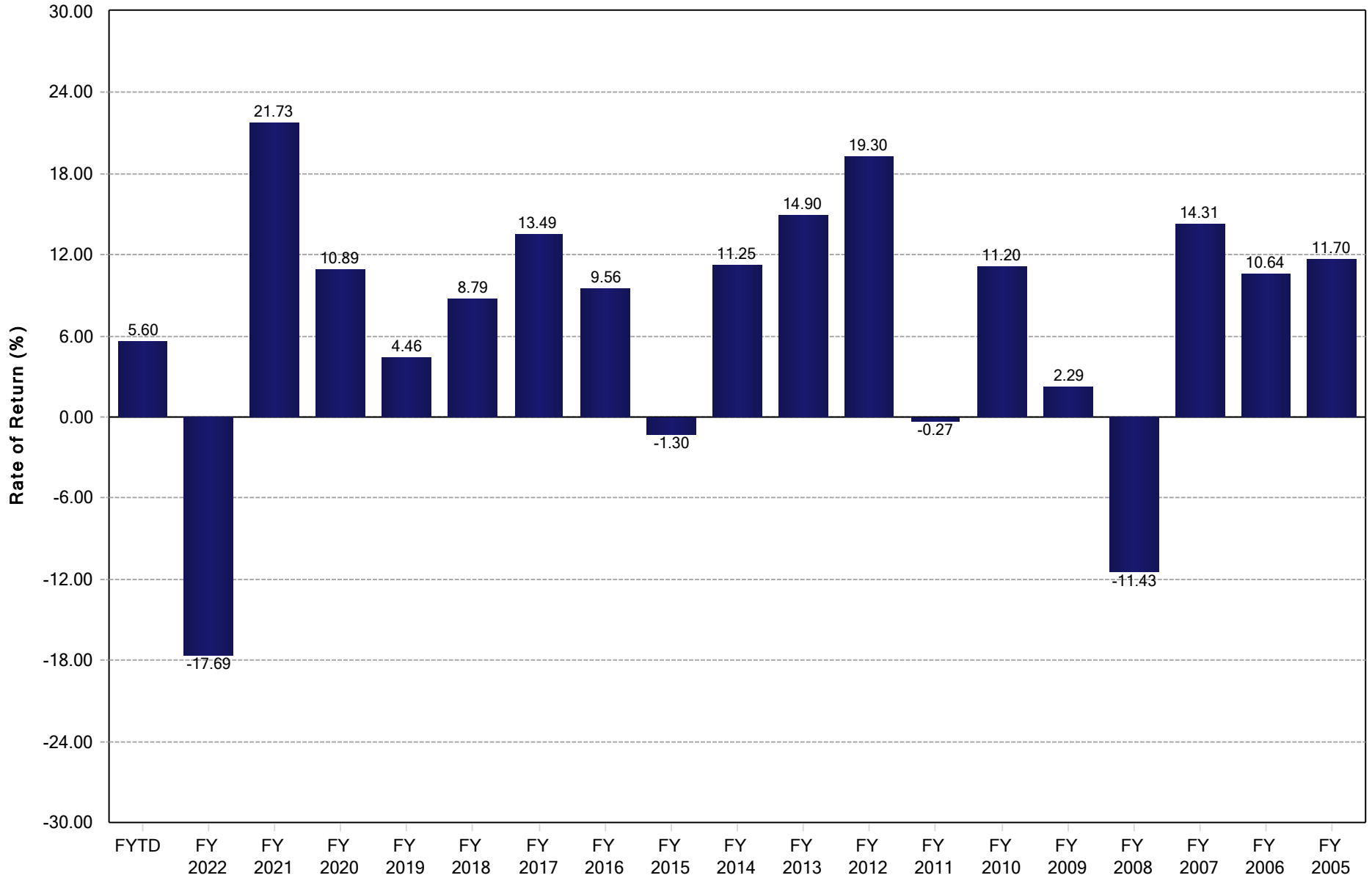
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$37,997,958	\$43,232,479	5.1



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

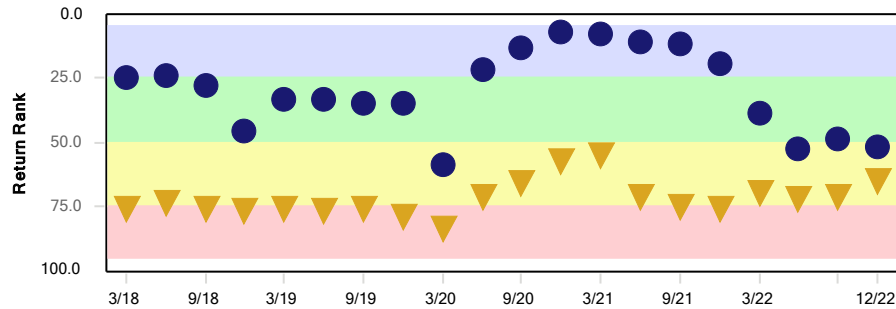


City of Panama City Beach General Employees' Pension Plan
Fiscal Year Rates of Return
December 31, 2022



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

5 Years Rolling Percentile Ranking - 5 Years

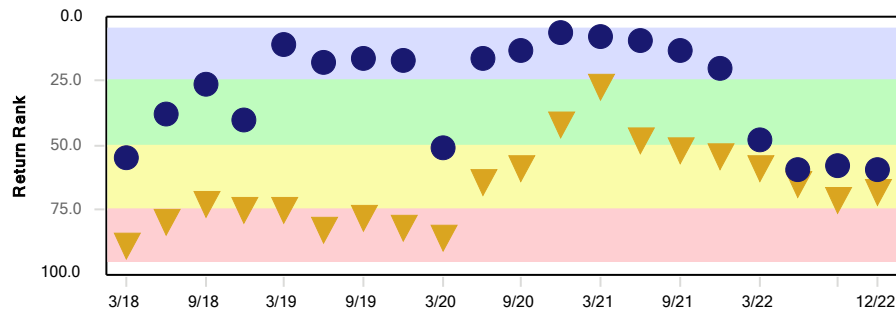


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Growth of a Dollar

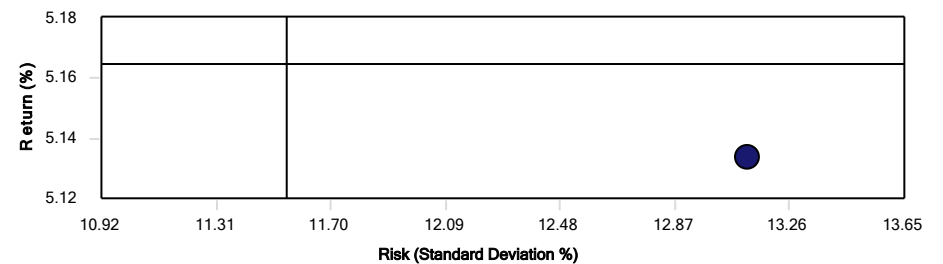


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.13	13.12
▼ Strategic Model	N/A	N/A
— Median	5.16	11.55

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.13	13.12	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

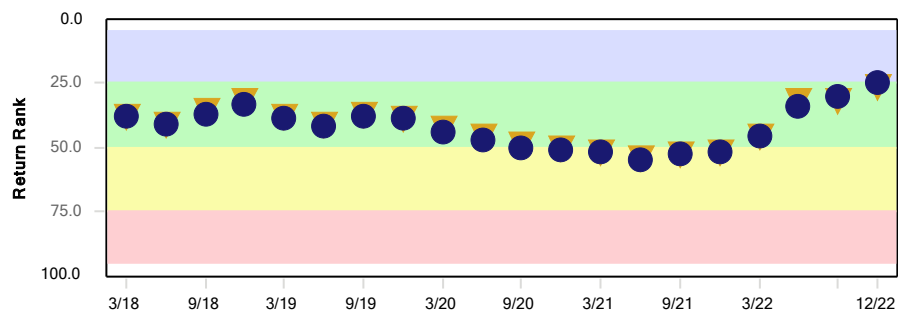
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.54	15.15	N/A	N/A	0.26	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



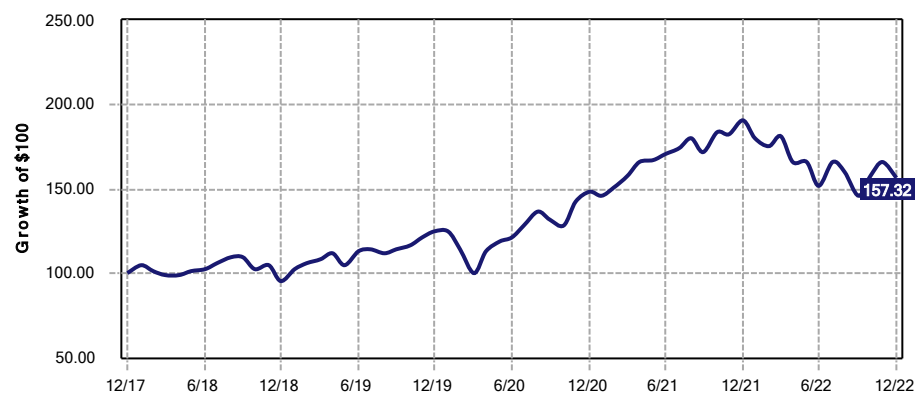
City of Panama City Beach General Employees' Pension Plan Fidelity 500 Index (Blend) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

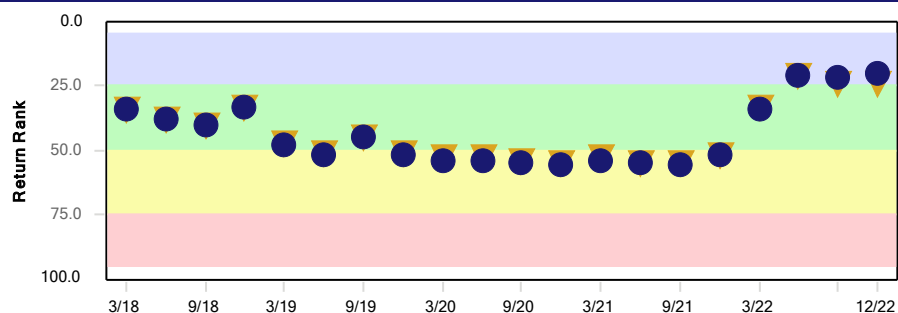


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

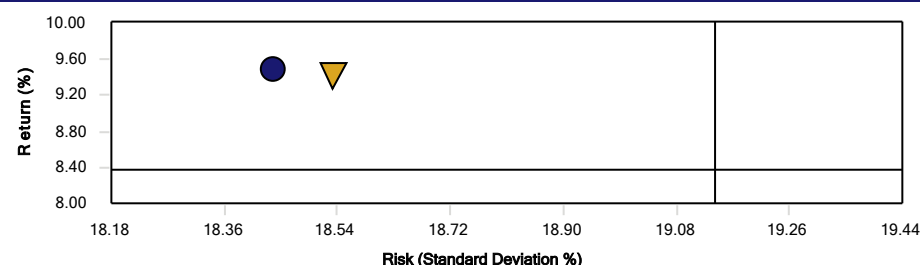


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (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 (Blend)	9.49	18.44
▼ 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 (Blend)	9.49	18.44	0.10	0.99	0.52	99.50	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 (Blend)	7.86	20.78	0.21	1.00	0.43	99.44	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					Incept
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
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 —
 30-day SEC Yield —
 Subsidized —
 Unsubsidized —

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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

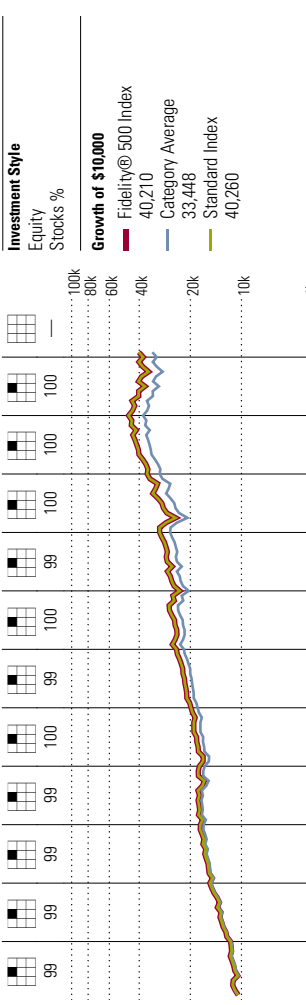
Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	1,227 funds	1,119 funds	822 funds
Morningstar Risk	4★	4★	4★
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	
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



Investment Style	Equity	Stocks %
Investment Style	Equity	Stocks %
Growth of \$10,000	40,210	40,260
Fidelity® 500 Index	40,210	40,260
Category Average	33,448	40,260
Standard Index	40,260	40,260

Performance Quartile (within category)	History
Performance Quartile	History
01-23	1432
2022	1358
2021	1382
2020	1363
2019	1387
2018	1402
2017	1396
2016	1409
2015	1606
2014	1588
2013	1559
2012	1886

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 Cat
Large	High	Med	19.0	0.94
Mid	Med	Ext	14.2	0.94
Small	Low		3.6	0.96

Fixed-Income Style

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

Portfolio Statistics

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 \$mil	161215	0.94	0.76

Credit Quality Breakdown

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

Regional Exposure

Americas	98.9	1.00
Greater Europe	1.1	1.02
Greater Asia	0.0	0.82

Sector Weightings

Cyclical	28.7	Rel Std Index	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

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

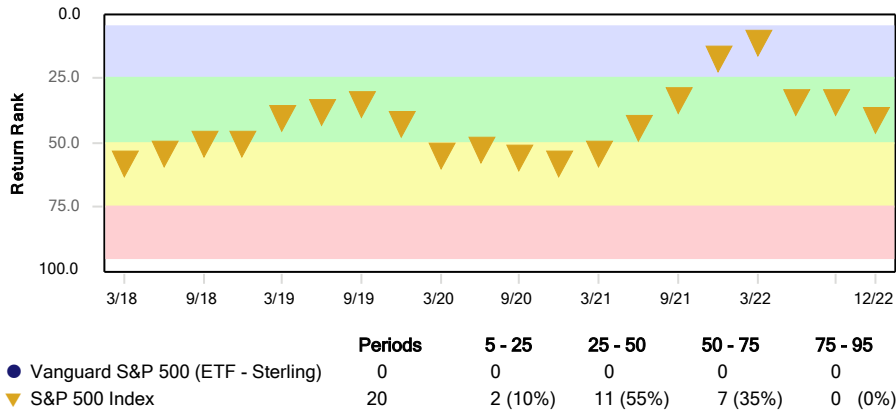
Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$373,802.53 mil

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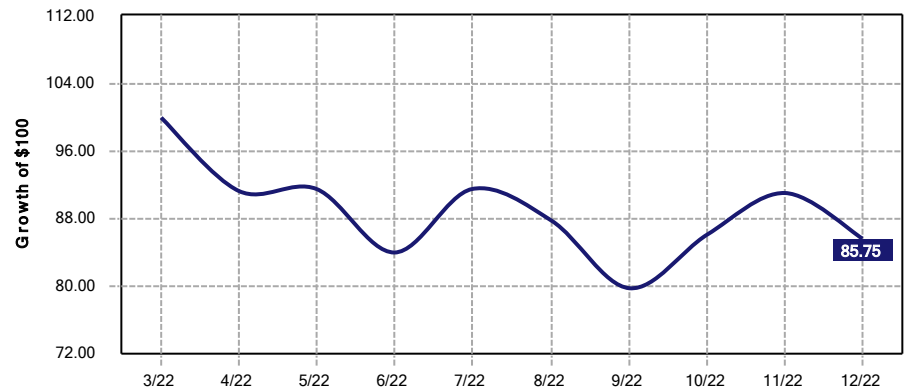


City of Panama City Beach General Employees' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
December 31, 2022

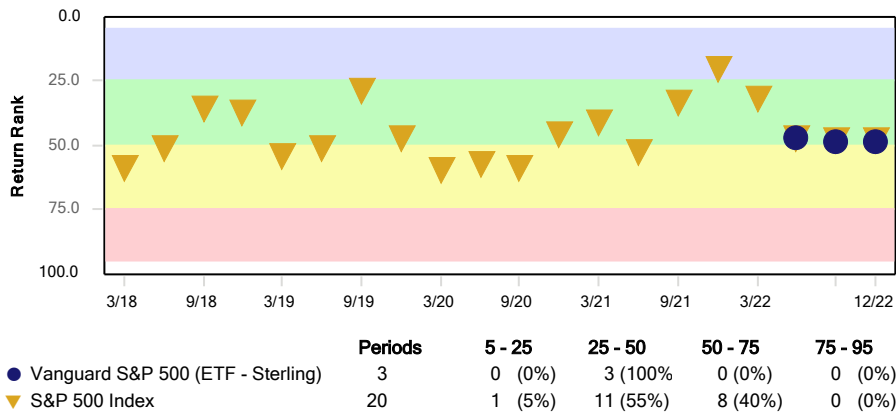
1 Year Rolling Percentile Ranking - 5 Years



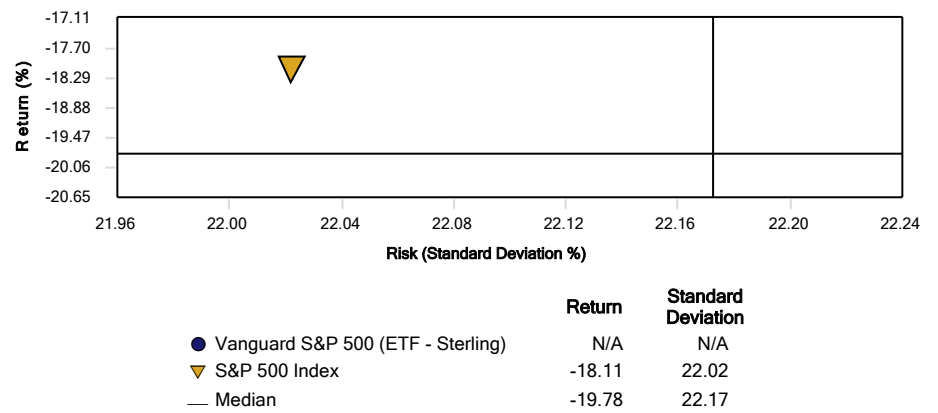
Growth of a Dollar



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)	7.51	6.01	-0.01	1.00	0.39	99.62	99.48
S&P 500 Index	7.56	6.03	0.00	1.00	0.39	100.00	100.00



Vanguard S&P 500 ETF (USD)

Gold 02-03-2023

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index S&P 500 TR USD Investment Style Equity Stocks %

Morningstar Cat US Fund Large Blend

Russell 1000 TR USD

1,227 US Fund Large Blend

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

Fund Expenses	0.02
Management Fees %	0.03

Annual Report Net Expense Ratio %

Annual Report Gross Expense Ratio %	0.03
12b1 Expense %	NA

Risk and Return Profile

3 Yr	5 Yr	10 Yr
1,227 funds	1,119 funds	822 funds
3★	4★	4★
Avg	Avg	Avg
Avg	+Avg	+Avg
3 Yr	5 Yr	10 Yr
21.40	18.72	14.81
21.40	18.69	14.80
9.84	9.50	12.64
9.84	9.49	12.64
0.50	0.50	0.82

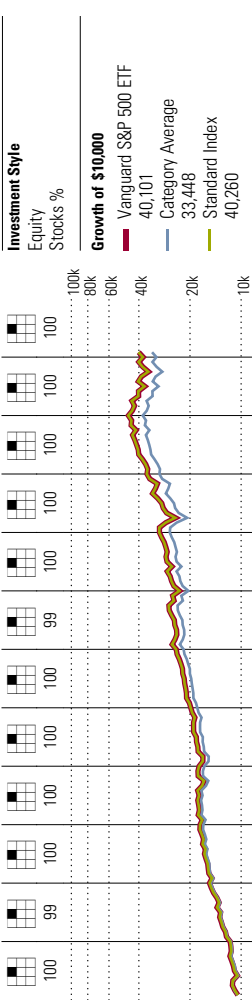
Standard Deviation NAV	21.40	18.72	14.81
Standard Deviation MKT	21.40	18.69	14.80
Mean NAV	9.84	9.50	12.64
Mean MKT	9.84	9.49	12.64
Sharpe Ratio	0.50	0.50	0.82

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	—	No
Leveraged	—	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	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	33,448	—
Category Average	—	—
Standard Index	—	—
40,260	—	—

Performance Quartile (within category)	History
2012	01-23
2013	01-23
2014	01-23
2015	01-23
2016	01-23
2017	01-23
2018	01-23
2019	01-23
2020	01-23
2021	01-23
2022	01-23
2023	01-23

Portfolio Analysis 01-31-2023	Top Holdings 12-31-2022
Asset Allocation %	Share Chg since 12-2022
Cash	Share Amount
US Stocks	Holdings
Non-US Stocks	504 Total Stocks
Bonds	0 Total Fixed-Income
Other/Not Clsd	2% Turnover Ratio
Total	Net Assets %

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend	P/E Ratio TTM	20.3	1.00	1.11
Large	P/C Ratio TTM	15.1	1.00	1.01
Mid	P/B Ratio TTM	3.8	1.00	15.58
Small	Geo Avg Mkt Cap \$mil	172,105	1.00	0.82

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.00
Greater Asia	0.0	1.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	29.8	1.00
Basic Materials	2.5	1.00
Consumer Cyclical	10.4	1.00
Financial Services	14.0	1.00
Real Estate	2.9	1.00
Sensitive	45.4	1.00
Communication Services	7.8	1.00
Energy	5.1	1.00
Industrials	8.8	1.00
Technology	23.8	1.00
Defensive	24.8	1.00
Consumer Defensive	7.1	1.00
Healthcare	14.7	1.00
Utilities	2.9	1.00

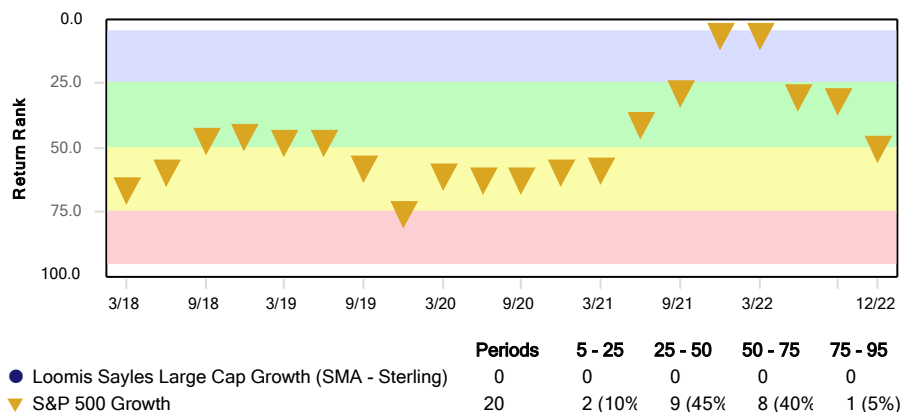
Ticker:	V00	Mkt Price:	373.44
Incept:	09-07-2010	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
NAV:	373.48		
Prem/Discount:	-0.01		

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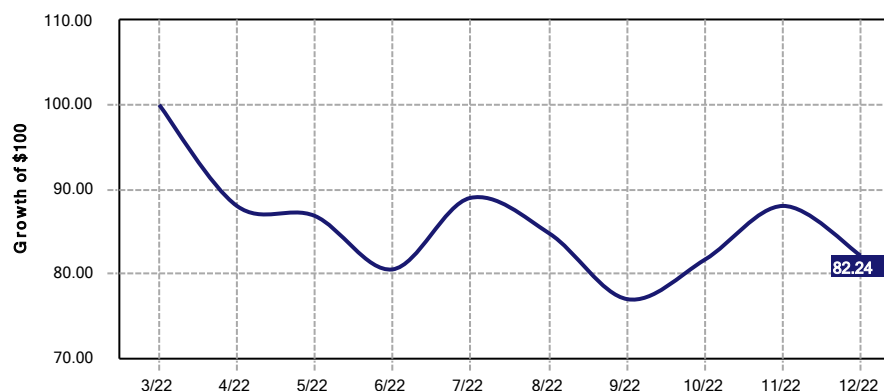


City of Panama City Beach General Employees' Pension Plan
Loomis Sayles Large Cap Growth (SMA - Sterling)
 December 31, 2022

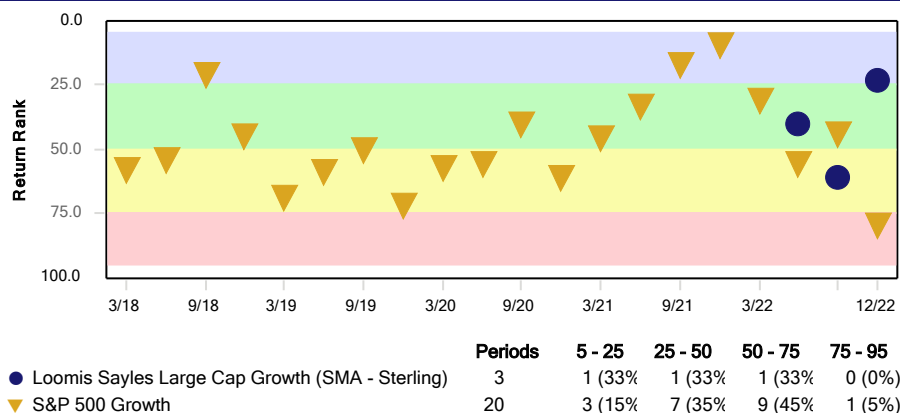
1 Year Rolling Percentile Ranking - 5 Years



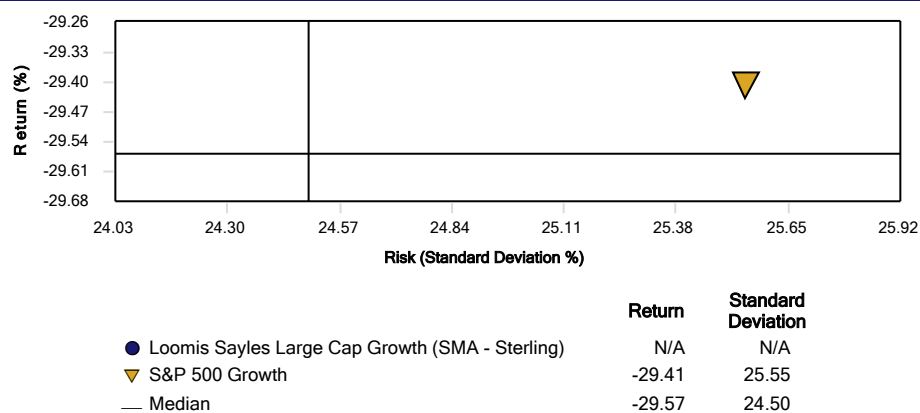
Growth of a Dollar



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

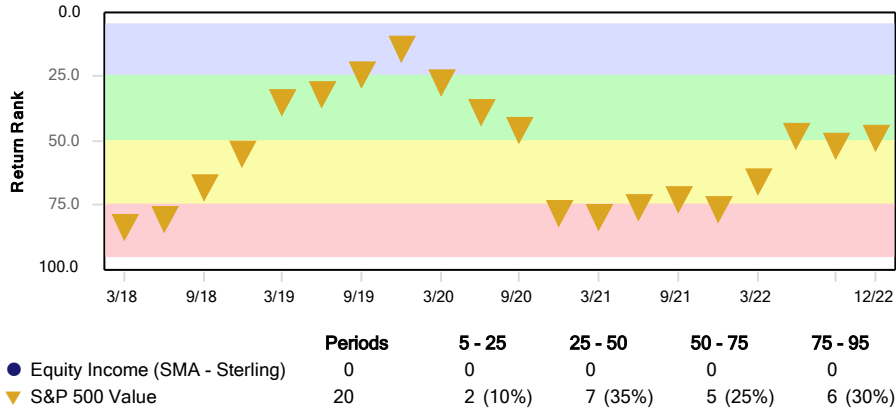
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	6.87	6.49	1.73	1.11	0.33	87.64	146.37
S&P 500 Growth	1.45	5.86	0.00	1.00	0.06	100.00	100.00

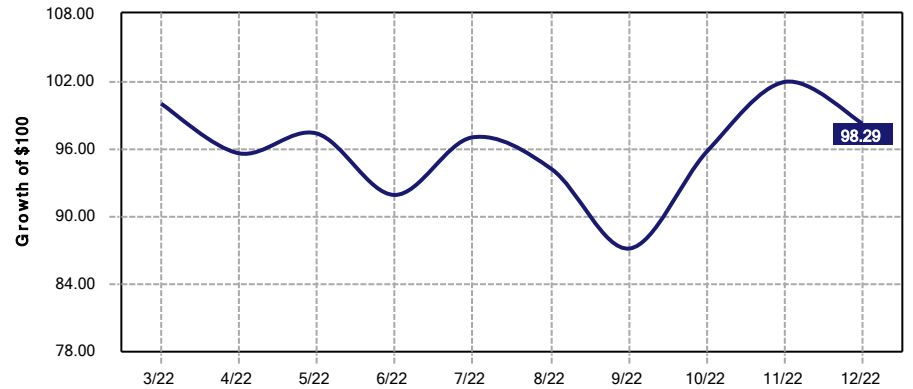


**City of Panama City Beach General Employees' Pension Plan
Equity Income (SMA - Sterling)
December 31, 2022**

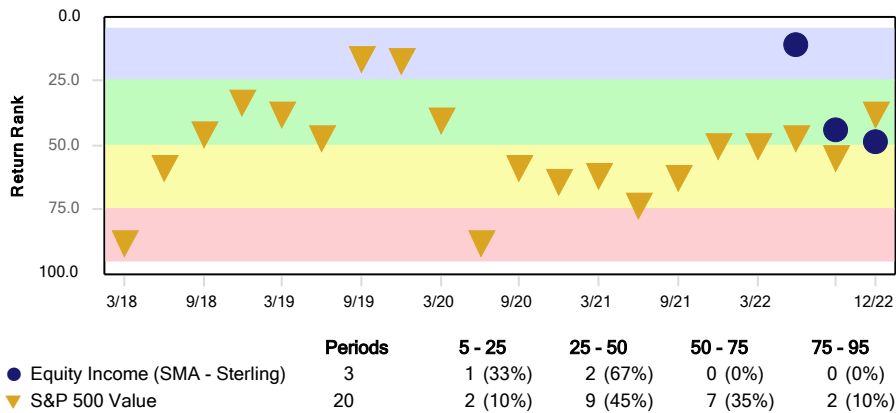
1 Year Rolling Percentile Ranking - 5 Years



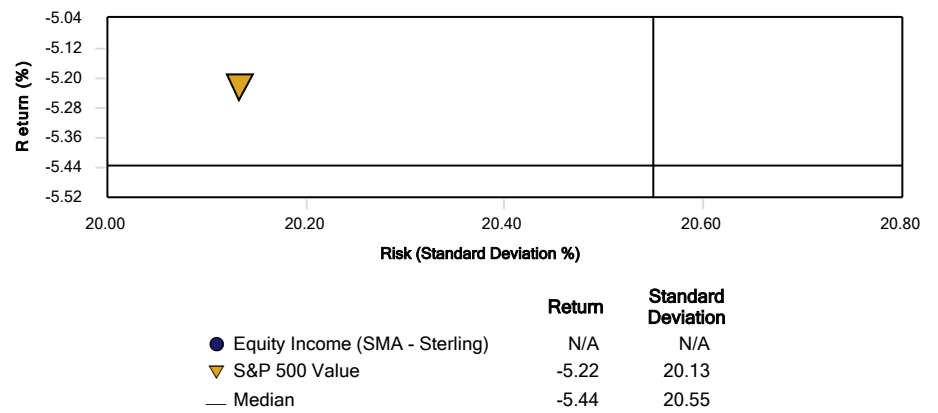
Growth of a Dollar



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)	12.85	5.80	0.17	0.91	0.68	92.98	93.97
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	History
100k	—	—	—	—	—	—	—	—	—	—	—	—	—
80k	—	—	—	—	—	—	—	—	—	—	—	—	—
60k	—	—	—	—	—	—	—	—	—	—	—	—	—
40k	—	—	—	—	—	—	—	—	—	—	—	—	—
20k	—	—	—	—	—	—	—	—	—	—	—	—	—
10k	—	—	—	—	—	—	—	—	—	—	—	—	—
4k	—	—	—	—	—	—	—	—	—	—	—	—	—

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	History
12.73	14.63	28.16	—	18.30	36.19	2.82	27.14	13.00	—	—	—	—	Total Return %
6.96	9.99	21.78	—	12.19	16.05	-1.93	21.43	-2.61	—	—	—	—	+/- Standard Index
10.00	11.97	26.80	—	15.44	20.50	-0.16	25.59	7.25	—	—	—	—	+/- Category Index
0.50	0.42	0.44	—	—	—	—	—	—	0.30	—	—	—	Total Rtn % Rank Cat
97.4	108.1	—	2270	1149	992	627	588	439	289	—	—	—	Std Dev of Accounts
—	—	—	—	—	—	—	—	—	—	—	—	—	Product Assets \$mil

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)
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

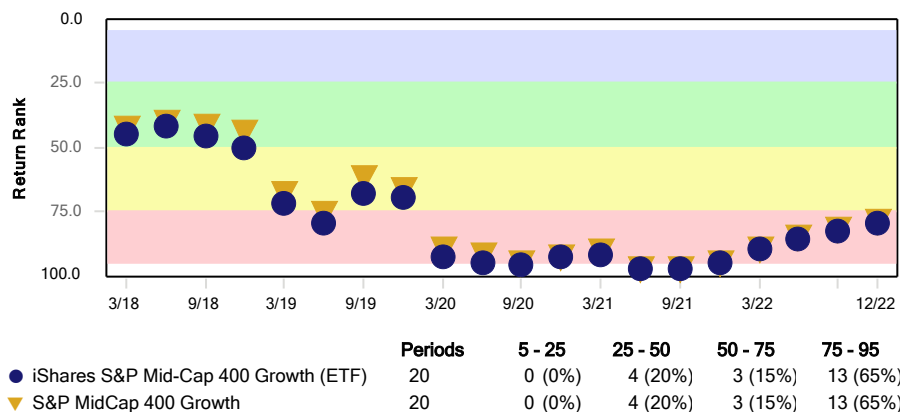
Date of Inception: 2000-12-28
 GIPS Compliance Date: 2001-01-01
 No. of Accounts: 4
 Total Assets: \$288.83 mil

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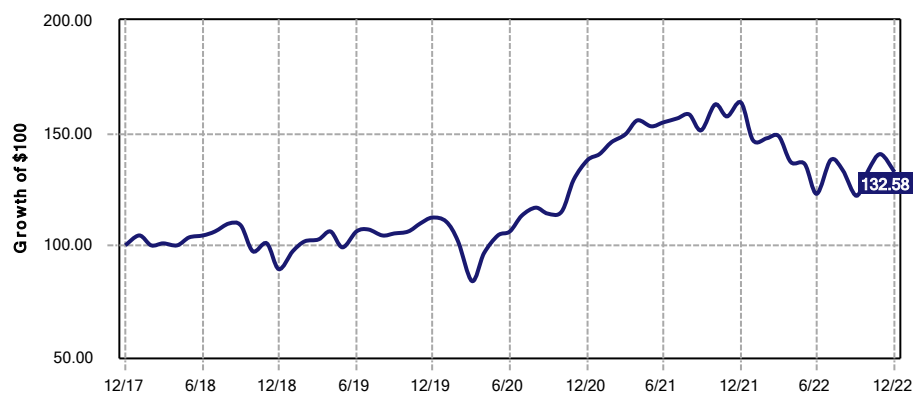


City of Panama City Beach General Employees' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
December 31, 2022

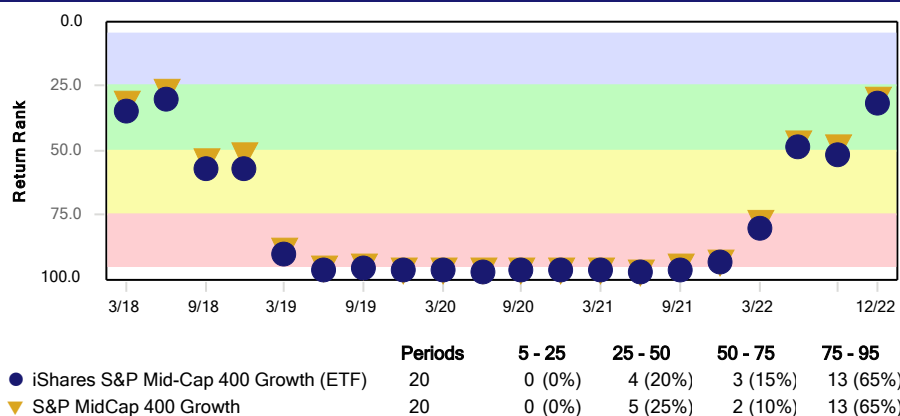
5 Years Rolling Percentile Ranking - 5 Years



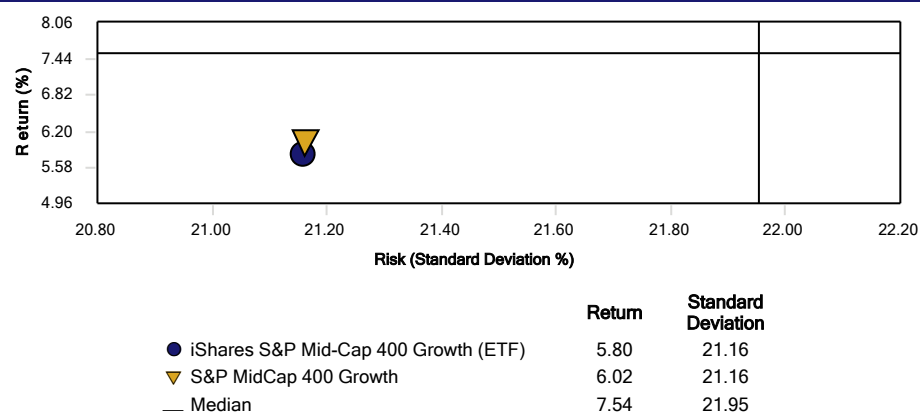
Growth of a Dollar



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** **Category Index** **Morningstar Cat**
Silver ★★★ S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap Growth
 03-17-2022 524 US Fund Mid-Cap Growth Growth TR USD 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					
	3-18	8-50	6-38	10-19	7-77
NAV Total Ret	-3.22	8.48	6.38	10.18	7.77
+/- Std Index					
	4.99	-1.41	-3.16	-2.50	—
+/- Cat Index					
	5.30	2.02	-1.88	-1.49	—
% Rank Cat					
	11	29	76	67	—
No. in Cat					
	576	524	492	383	—

30-day SEC Yield	2023-01-31	Substituted	Unsubstituted
	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.

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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 800-474-2737 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	0.17
Management Fees %	0.17

Annual Report Net Expense Ratio %

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

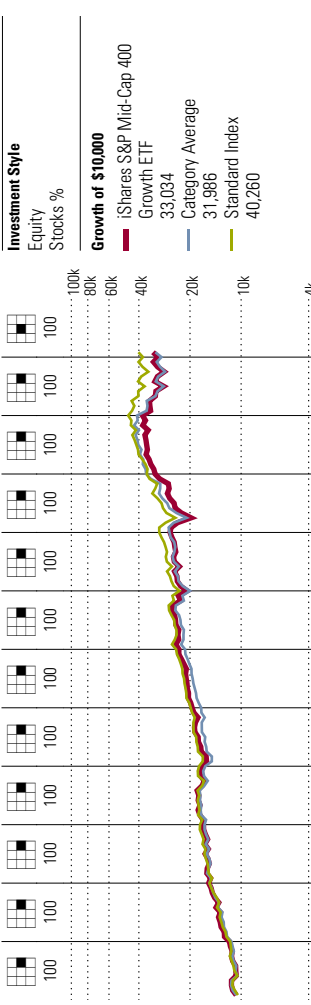
Incept: 07-24-2000

Expiration Date: —

Exchange: NYSE ARCA

NAV: 73.19

Prem/Discount: 0.00



Investment Style	Equity	Stocks %
Growth of \$10,000	—	—
iShares S&P Mid-Cap 400 Growth ETF	—	—
Category Average	—	—
Standard Index	—	—

Performance Quartile (within category)	History
01-23	Mkt Total Ret % 7.16
2022	NAV Total Ret % 7.12
2021	+/- Standard Index 0.83
2020	+/- Category Index 7.68
2019	% Rank Cat 11
2018	No. of Funds in Cat 586
2017	Avg Prem/Discount % -0.02
2016	—
2015	—
2014	—
2013	—
2012	—

Portfolio Analysis 02-08-2023

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	Port Avg	Rel Index	Rel Cat
Large	—	—	—	15.2	0.75	0.59
Mid	—	—	—	11.1	0.74	0.58
Small	—	—	—	3.4	0.89	13.50

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.7	0.62
Greater Asia	0.4	10.66

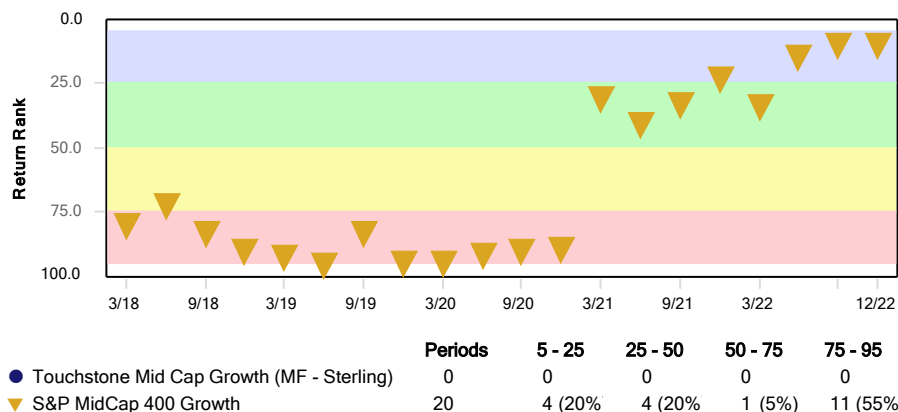
Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.7	1.20
Basic Materials	6.9	2.73
Consumer Cyclical	12.8	1.23
Financial Services	10.1	0.72
Real Estate	5.9	2.05
Sensitive	44.9	0.99
Communication Services	2.0	0.25
Energy	7.2	1.43
Industrials	21.5	2.46
Technology	14.1	0.60
Defensive	19.5	0.79
Consumer Defensive	3.8	0.53
Healthcare	12.3	0.84
Utilities	3.4	1.16

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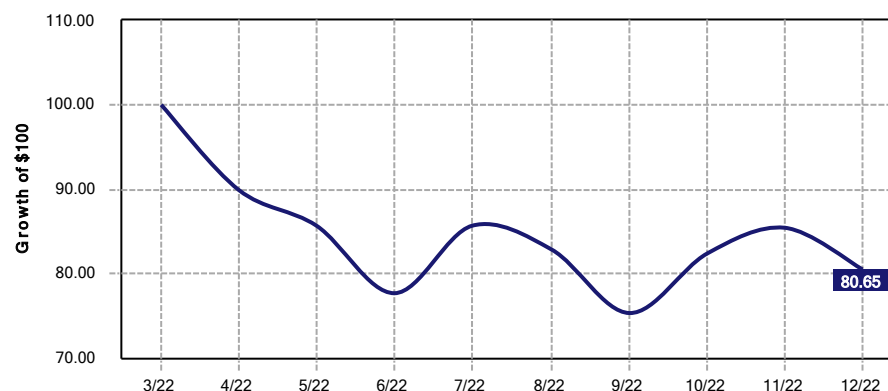


**City of Panama City Beach General Employees' Pension Plan
Touchstone Mid Cap Growth (MF - Sterling)
December 31, 2022**

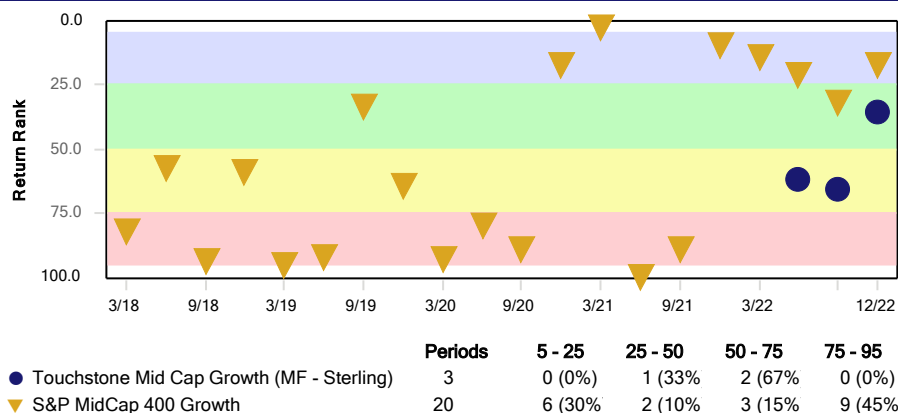
1 Year Rolling Percentile Ranking - 5 Years



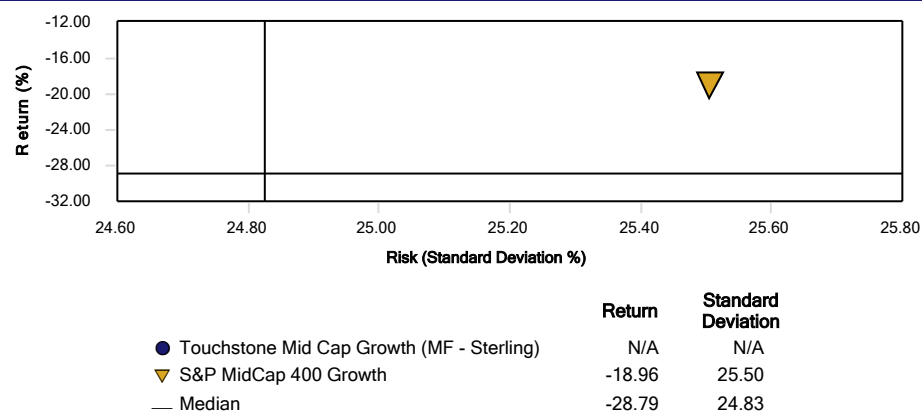
Growth of a Dollar



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™ **Standard Index** **Morningstar Cat**
 ☆☆☆ S&P 500 TR USD Russell Mid Cap Growth TR USD
 524 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: Mithly	-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		

7-day Yield 02-10-23
30-day SEC Yield —
 Subsidized 0.00
 Unsubsidized —

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

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

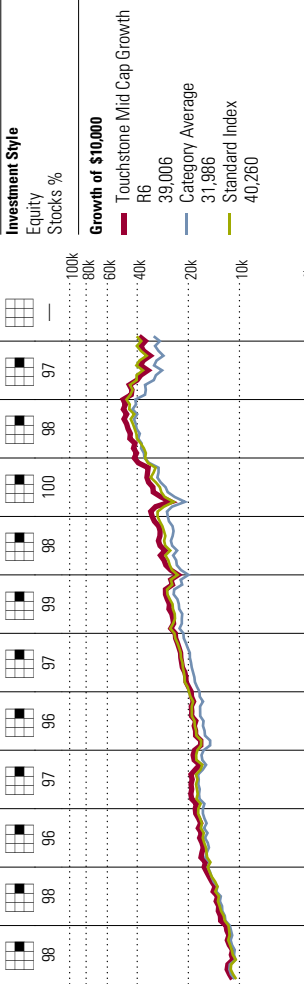
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit www.touchstoneinvestments.com.

Fees and Expenses

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

Risk and Return Profile

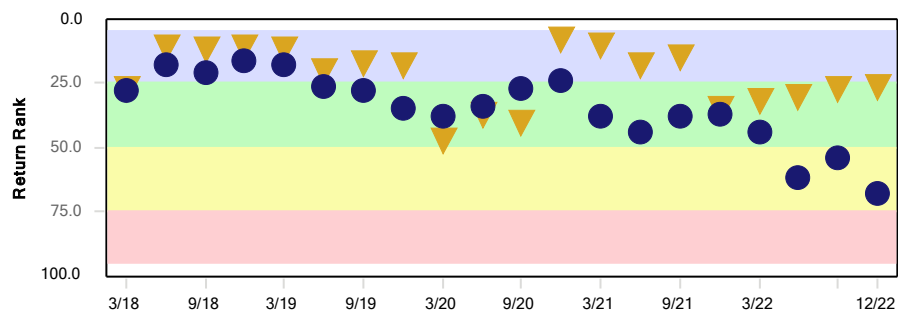
Morningstar Rating™	3 Yr 524 funds	5 Yr 492 funds	10 Yr 383 funds
Morningstar Risk	2-☆	4-☆	3-☆
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	25.29	22.05	17.46
Mean	5.41	9.01	11.70
Sharpe Ratio	0.30	0.44	0.68
MPT Statistics	Standard Index	Best Fit Index	
Alpha	-4.29	—	
Beta	1.10	—	
R-Squared	86.06	—	
12-Month Yield	—	23.65%	
Potential Cap Gains Exp	—		



Investment Style	Equity	Stocks %
Touchstone Mid Cap Growth	100	100
R6	100	100
Category Average	97	97
Standard Index	98	98
40,260	99	99
	97	97
	96	96
	97	97
	98	98
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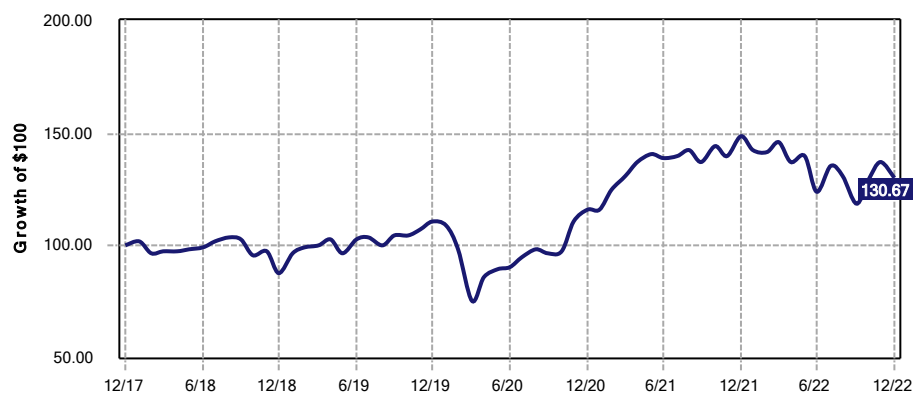
City of Panama City Beach General Employees' Pension Plan
iShares Russell Mid-Cap Value (ETF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

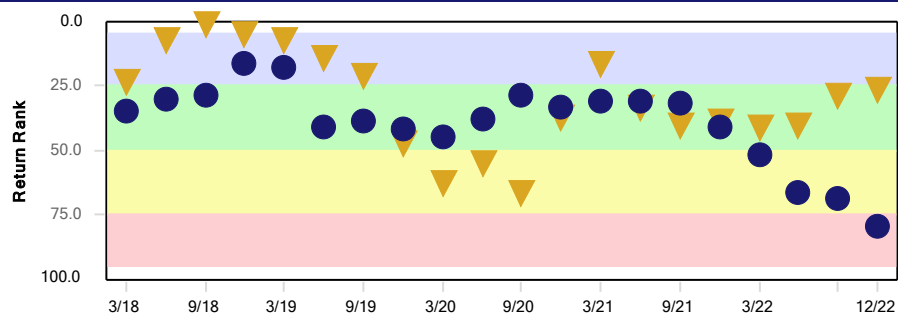


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
▼ S&P MidCap 400 Value	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

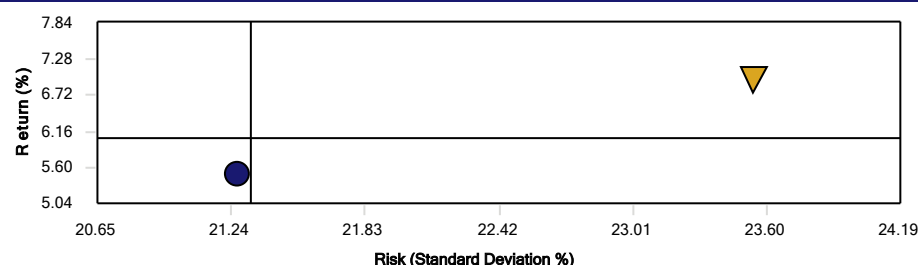


3 Years Rolling Percentile Ranking - 5 Years



	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	-0.86	0.89	0.30	87.80	85.74
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)	5.59	24.50	-1.84	0.92	0.32	93.19	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	2022	2023	1 Yr	3 Yr	5 Yr	10 Yr	Incept			
	12.99	5.60	-1.06	8.47	28.04						
	-1.88	-14.71	-4.97	10.39	-12.20						
	—	—	—	—	—	—	—	—	—	—	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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-7377 or visit www.ishares.com.

Fees and Expenses

Fund Expenses Management Fees % 0.23

Annual Report Net Expense Ratio % 0.23

Annual Report Gross Expense Ratio % 0.23

12b1 Expense % NA

Risk and Return Profile

Morningstar Rating™ 3 Yr 5 Yr 10 Yr
 393 funds 372 funds 273 funds

Morningstar Risk 2★ 3★ 3★

Morningstar Return -Avg Avg Avg

Standard Deviation NAV 3 Yr 5 Yr 10 Yr
 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 -0.82 -0.21

Alpha 1.10 1.00

Beta 87.78 100.00

R-Squared 1.78%

12-Month Yield

Potential Cap Gains Exp

Leveraged 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: 119,500 mil

Type: ETF

Ticker: IWS

Incept: 07-17-2001

Expiration Date: —

Exchange: NYSE ARCA

NAV: 113.86

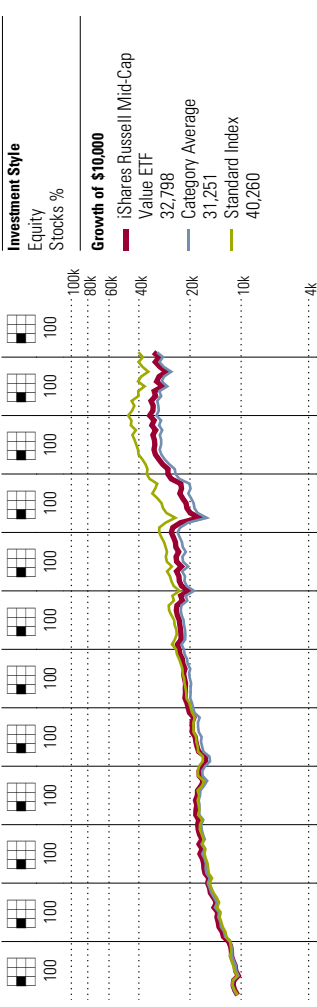
Prem/Discount: -0.01

Mkt Price: 113.85

Base Currency: USD

Legal Structure: Open Ended Investment Company

Backing Bank: BlackRock Fund Advisors



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

Portfolio Analysis 02-08-2023

Asset Allocation %

Cash 0.18

US Stocks 98.51

Bonds 1.31

Other/Not Clsfd 0.00

Total 100.00

Portfolio Statistics

P/E Ratio TTM 11.4

P/C Ratio TTM 0.75

P/B Ratio TTM 1.15

Geo Avg Mkt Cap \$mil 16996

Port Avg 15.2

Rel Index 0.75

Short % 0.00

Net % 0.18

Long % 98.51

Share Chg since 02-2023 978,338

Share Amount 1 mil

Holdings 700

Total Stocks 21%

Total Fixed-Income, Turnover Ratio 0.70

Net Assets % 0.70

0.70

0.68

0.68

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Top Holdings 02-01-2023

Share Chg since 02-2023	Share Amount	Holdings	700 Total Stocks	0 Total Fixed-Income, Turnover Ratio	Net Assets %
+	978,338	Phillips 66	21%	0.70	0.70
+	1 mil	Corteva Inc	21%	0.70	0.70
+	1 mil	Aflac Inc	21%	0.68	0.68
+	530,100	Nucor Corp	21%	0.68	0.68
+	340,814	Motorola Solutions Inc	21%	0.85	0.85
+	1 mil	Realty Income Corp	21%	0.64	0.64
+	296,301	Biogen Inc	21%	0.63	0.63
+	3 mil	Williams Companies Inc	21%	0.59	0.59
+	2 mil	Carrier Global Corp Ordinary Shares	21%	0.58	0.58
+	761,878	Prudential Financial Inc	21%	0.58	0.58
+	705,422	PACCAR Inc	21%	0.57	0.57
+	1 mil	Xcel Energy Inc	21%	0.57	0.57
+	2 mil	Bank of New York Mellon Corp	21%	0.56	0.56
+	1 mil	DuPont de Nemours Inc	21%	0.56	0.56
+	381,090	Arthur J. Gallagher & Co	21%	0.54	0.54

Sector Weightings

Stocks %	Rel Std Index
46.6	156
Basic Materials	2.54
Consumer Cyclical	1.04
Financial Services	1.29
Real Estate	3.94
Sensitive	0.74
Communication Services	0.44
Energy	1.01
Industrials	1.73
Technology	0.42
Defensive	0.79
Consumer Defensive	0.57
Healthcare	0.50
Utilities	2.78

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR	Rel Std Index
—	—	—	—	—	—	—	—	1.00
—	—	—	—	—	—	—	—	1.09
—	—	—	—	—	—	—	—	1.61
98.8	1.2	0.1	—	—	—	—	—	1.00
—	—	—	—	—	—	—	—	1.09
—	—	—	—	—	—	—	—	1.61

Regional Exposure

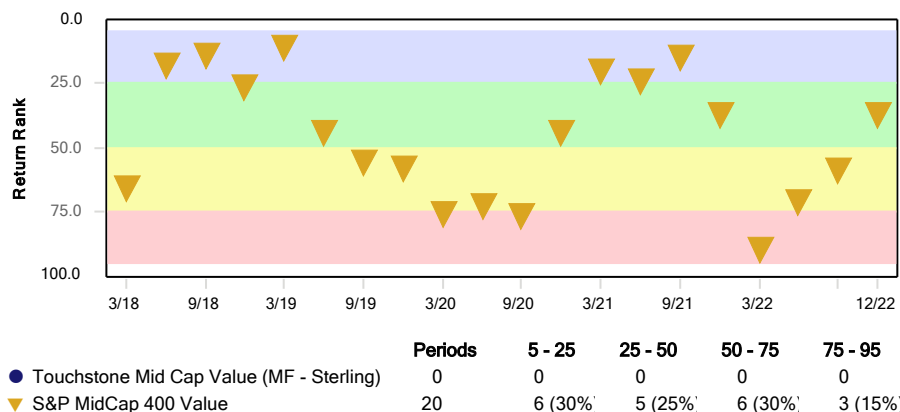
Stocks %	Rel Std Index
98.8	1.00
1.2	1.09
0.1	1.61

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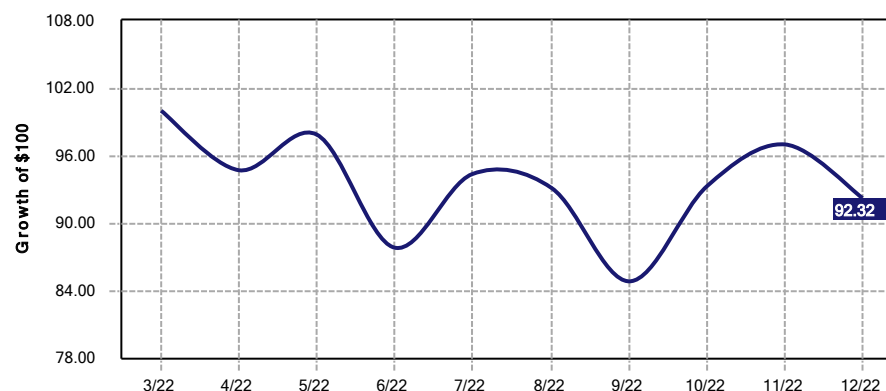


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Value (MF - Sterling) December 31, 2022

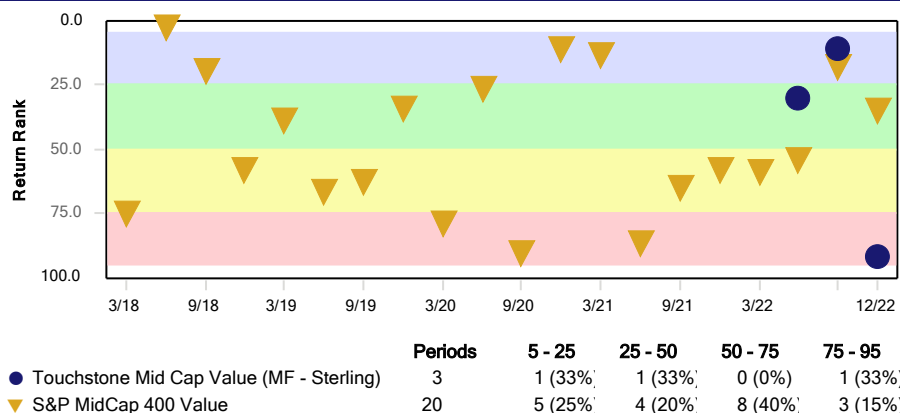
1 Year Rolling Percentile Ranking - 5 Years



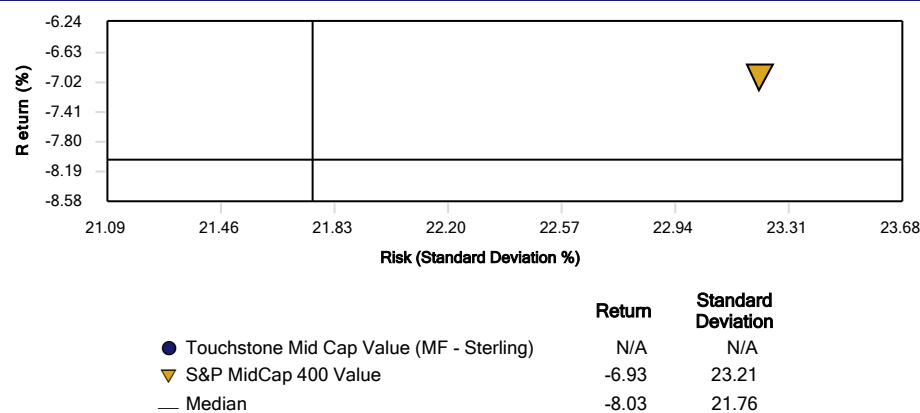
Growth of a Dollar



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



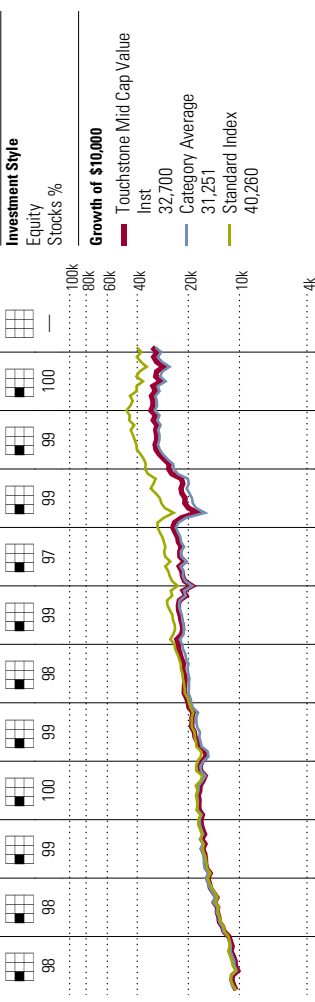
Touchstone Mid Cap Value Inst (USD)

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

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 Clsid	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

Equity Style	Value	Bend	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

Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
P/E Ratio TTM	15.1	0.74	1.17	—	—	—	—
P/B Ratio TTM	11.3	0.75	1.15	—	—	—	—
Geo Avg Mkt Cap \$mil	2.2	0.58	1.16	—	—	—	—

Fixed-Income Style	Std	Med	Ext	High	Med	Low
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB	—	—	—	—	—	—
BB	—	—	—	—	—	—
B	—	—	—	—	—	—
Below B	—	—	—	—	—	—
NR	—	—	—	—	—	—

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

Regional Exposure	Americas	Greater Europe	Greater Asia
Americas	100.0	0.0	0.0
Greater Europe	0.0	0.02	0.03
Greater Asia	0.0	0.00	0.03

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

Fees and Expenses
Sales Charges NA
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.75
 Management Fees % NA
 12b1 Expense % NA
Net Expense Ratio % 0.84
Gross Expense Ratio % 0.95
Risk and Return Profile
 3 Yr 393 funds 372 funds 273 funds
 5 Yr 4★
 10 Yr 4★
 Morningstar Rating™ 4★
 Morningstar Risk -Avg -Avg -Avg -Avg
 Morningstar Return Avg 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%

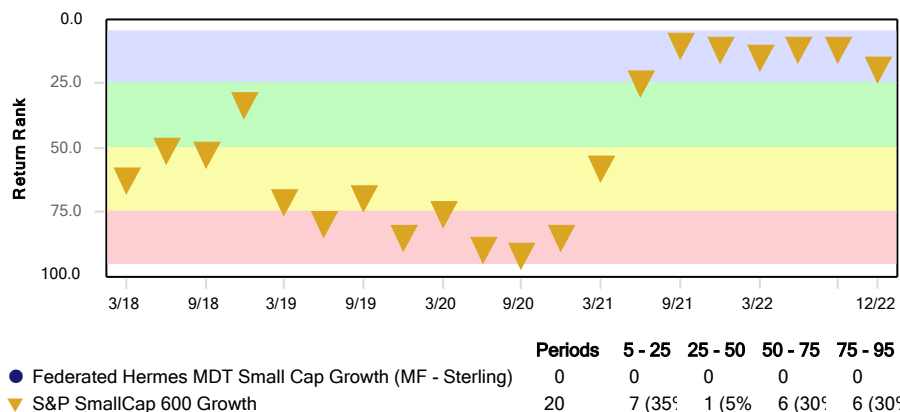
Operations
Family: Touchstone
Manager: Multiple
Tenure: 8.3 Years
Objective: Growth
Base Currency: USD
Ticker: TCVIX
ISIN: US89155H3892
Minimum Initial Purchase: \$500,000
Purchase Constraints: —
Incept: 09-30-2009
Type: MF
Total Assets: \$846.58 mil

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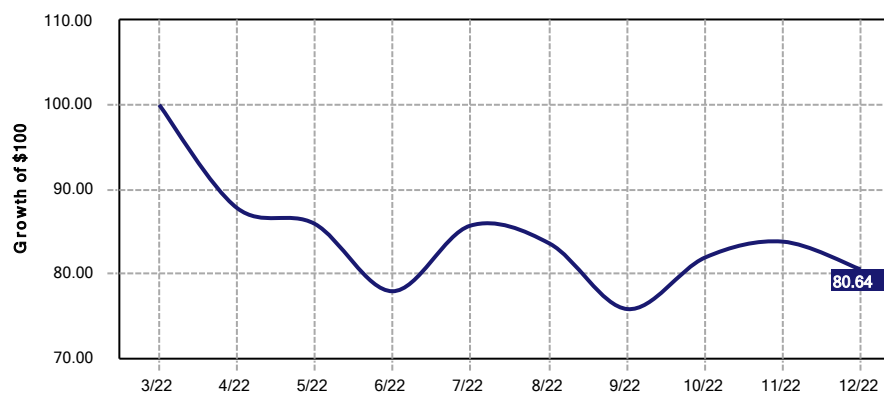


**City of Panama City Beach General Employees' Pension Plan
 Federated Hermes MDT Small Cap Growth (MF - Sterling)
 December 31, 2022**

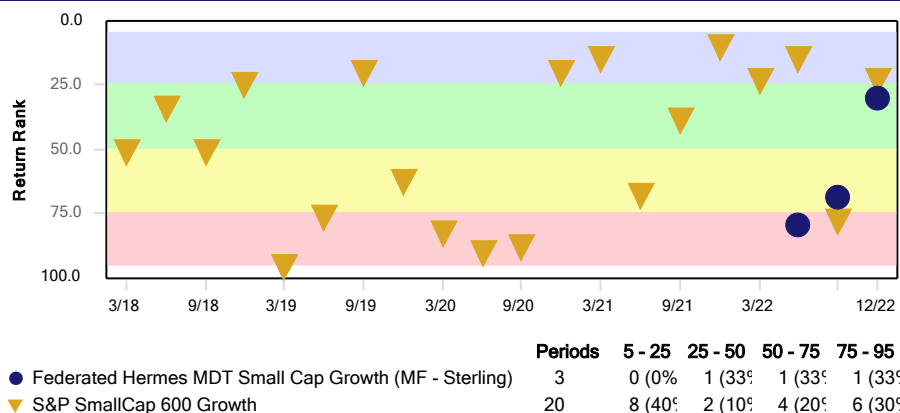
1 Year Rolling Percentile Ranking - 5 Years



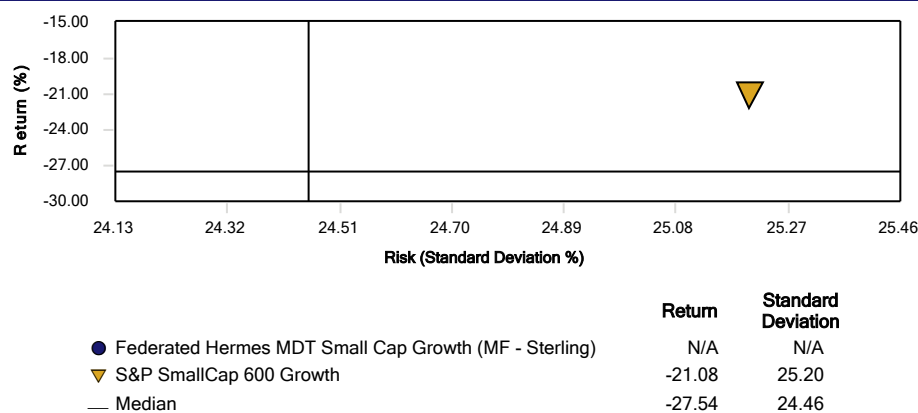
Growth of a Dollar



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 S&P 500 TR USD 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		
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

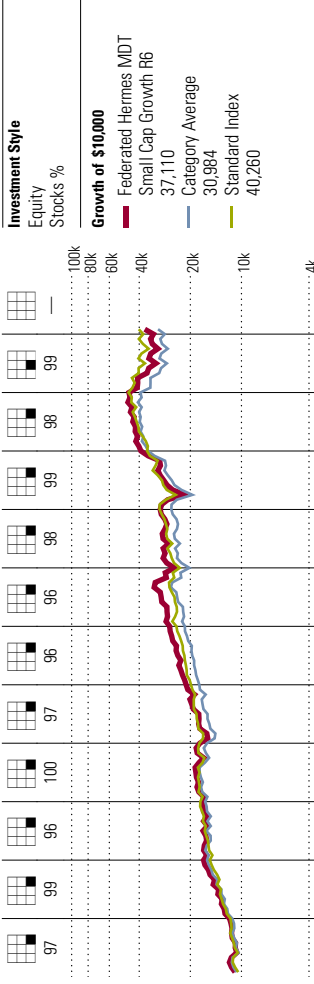
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.80
12b1 Expense %	NA
Net Expense Ratio %	0.88
Gross Expense Ratio %	0.97
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	+Avg
Standard Deviation	27.75
Mean	7.90
Sharpe Ratio	0.38
MPT Statistics	
Alpha	-2.05
Beta	1.17
R-Squared	80.81
12-Month Yield	—
Potential Cap Gains Exp	-2.21%



Investment Style	Equity	Stocks %	Investment Style	Equity	Stocks %
Category Average	30,984	20k	Category Average	30,984	20k
Standard Index	40,260	10k	Standard Index	40,260	10k
Performance Quartile (within category)		4k	Performance Quartile (within category)		4k
History			History		
NAV/Price	20.34	22.88	NAV/Price	20.34	22.88
Total Return %	12.49	12.49	Total Return %	12.49	12.49
+/- Standard Index	6.20	6.20	+/- Standard Index	6.20	6.20
+/- Category Index	2.54	2.54	+/- Category Index	2.54	2.54
% Rank Cat	54	54	% Rank Cat	54	54
No. of Funds in Cat	618	618	No. of Funds in Cat	618	618

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Share Amount	Holdings : 247 Total Stocks, 39 Total Fixed-Income, 140% Turnover Ratio	Net Assets %
Cash	1.46	1.46	0.00				
US Stocks	97.82	97.82	0.00				
Non-US Stocks	0.72	0.72	0.00			Semtech Corp	2.77
Bonds	0.00	0.00	0.00			Omnicell Inc	2.10
Other/Not Clsfd	0.00	0.00	0.00			CarGurus Inc Class A	1.98
Total	100.00	100.00	0.00			Murphy USA Inc	1.97
						Atkore Inc	1.81
						Boise Cascade Co	1.66
						Live Oak Bancshares Inc	1.62
						e.l.f. Beauty Inc	1.49
						8 mil	1.46
						Federated Hermes Inst Prime Val Ob	1.45
						Duck Creek Technologies Inc Ordina	1.41
						EMCOR Group Inc	1.36
						02 Holdings Inc	1.34
						Weatherford International PLC Ord	1.32
						Talos Energy Inc Ordinary Shares	1.29
						Prometheus Biosciences Inc	1.29

Equity Style

Value Blend Growth	Port Avg Index	Rel Cat
Large	8.7	0.43
Mid	8.1	0.53
Small	2.2	0.57
Geo Avg Mkt Cap \$mil	1296	0.01

Fixed-Income Style

Std	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

Regional Exposure

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

Sector Weightings

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

Purchase Constraints: A
 Incept: 06-29-2016
 Type: MF
 Total Assets: \$604.81 mil

Base Currency: USD
 Ticker: OLSGX
 ISIN: US31421R6190
 Minimum Initial Purchase: \$0

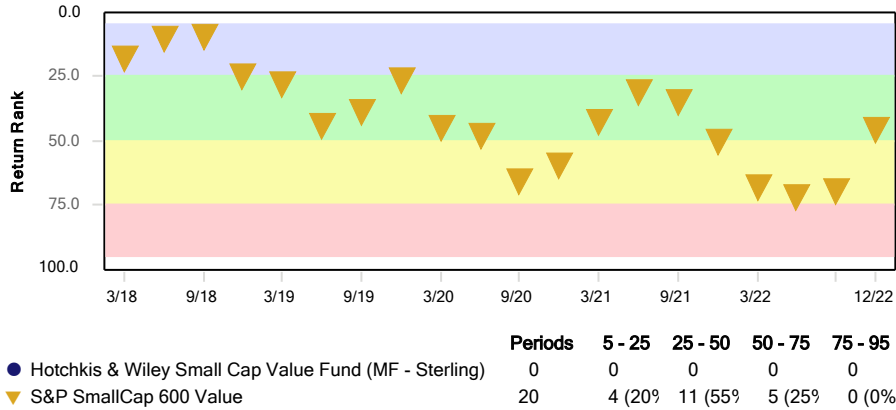
Operations
 Family: Federated
 Manager: Multiple
 Tenure: 14.5 Years
 Objective: Small Company

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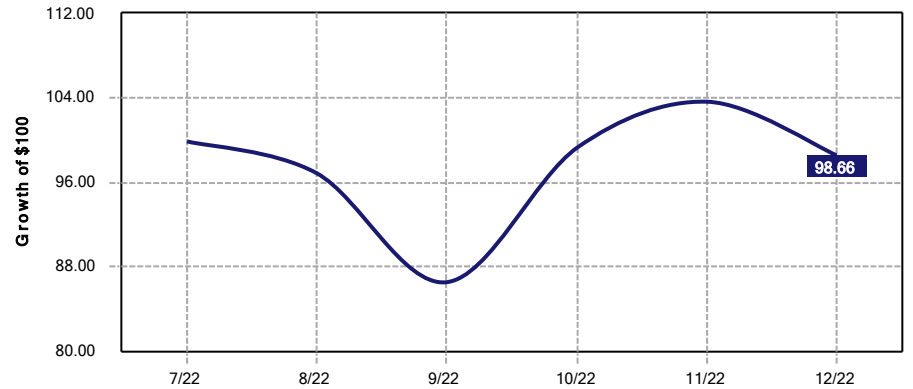


**City of Panama City Beach General Employees' Pension Plan
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)
December 31, 2022**

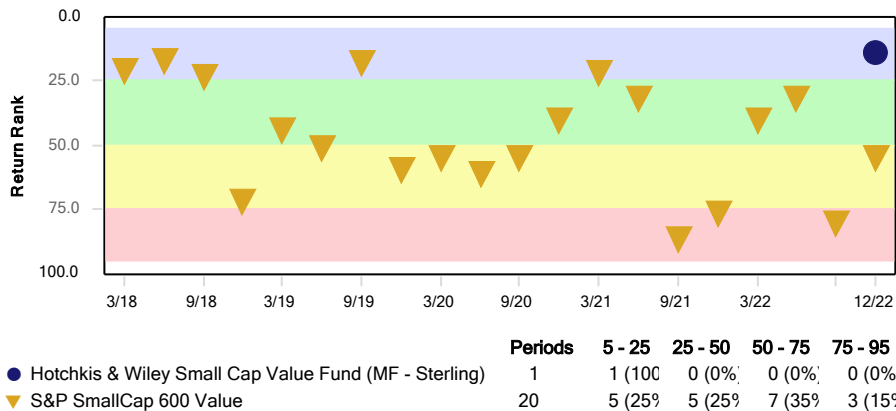
1 Year Rolling Percentile Ranking - 5 Years



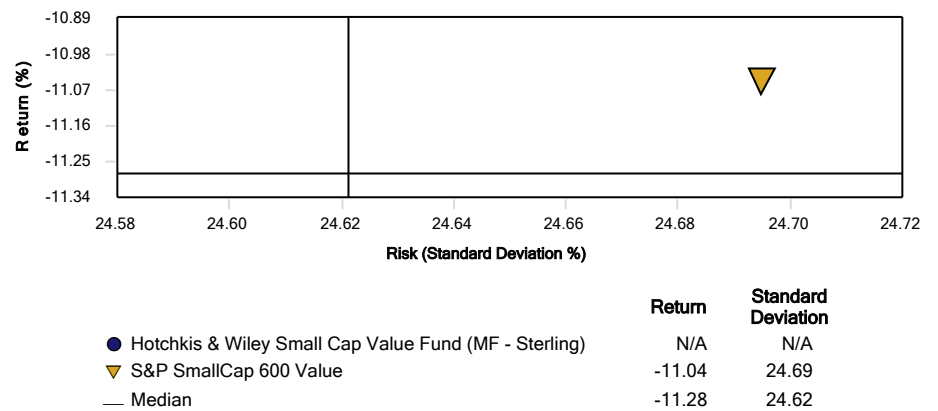
Growth of a Dollar



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
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value	-11.04	24.69	0.00	1.00	-0.41	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	13.90	7.97	1.06	0.93	0.55	74.65	103.88
S&P SmallCap 600 Value	11.18	8.55	0.00	1.00	0.42	100.00	100.00



Hotchkis & Wiley Sm Cp Divers Val Z (USD)

Morningstar Quantitative **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Rating™ **★★★** **S&P 500 TR USD** **Russell 2000 Value** **US Fund Small Value**
Bronze **451 US Fund Small Value** **TR USD**

Performance	01-31-2023				12-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	24.75	3.94	-1.36	5.84	35.37	—	—	—	—	—
2022	-0.80	-12.50	-5.29	13.88	-6.39	—	—	—	—	—
2023	—	—	—	—	9.63	—	—	—	—	—

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	3.76	14.84	—	—	13.45
Std 12-31-2022	-6.39	—	—	—	10.65
Total Return	3.76	14.84	7.67	—	13.45
+/- Std Index	11.97	4.96	-1.87	—	—
+/- Cat Index	4.28	4.90	1.89	—	—
% Rank Cat	34	25	27	—	—
No. in Cat	479	451	425	—	—

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 866-493-8637 or visit www.hwcw.com.

Fees and Expenses

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

Fund Expenses	0.65	NA
Management Fees %	—	—
12b1 Expense %	—	—
Net Expense Ratio %	0.76	—
Gross Expense Ratio %	0.76	—

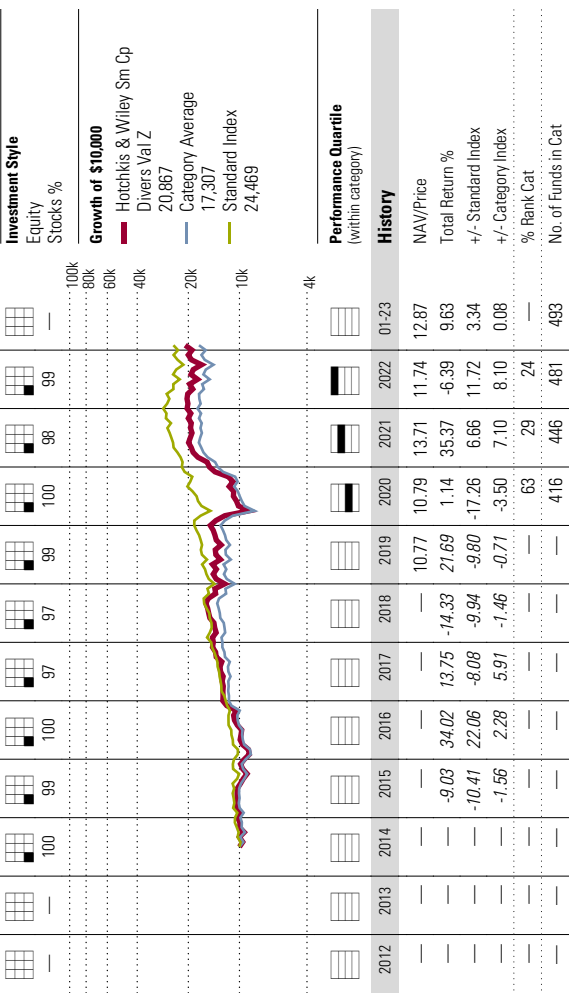
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	30.38	27.07	—
Mean	14.84	7.67	—
Sharpe Ratio	0.58	0.36	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.84	2.40
Beta	1.19	1.01
R-Squared	70.85	97.46
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.23%

Operations	Hotchkis & Wiley
Family:	Multiple
Manager:	8.7 Years
Tenure:	Small Company
Objective:	USD
Base Currency:	—

Operations	Hotchkis & Wiley
Family:	Multiple
Manager:	8.7 Years
Tenure:	Small Company
Objective:	USD
Base Currency:	—

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Portfolio Analysis 12-31-2022									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2022	Share Amount	Holdings :	Net Assets %		
Cash	0.94	0.94	0.00	—	—	383 Total Stocks - 0 Total Fixed-Income, 38% Turnover Ratio	—		
US Stocks	97.67	97.67	0.00	—	69,055 VZX Inc	—	0.48		
Non-US Stocks	1.39	1.39	0.00	—	104,800 DriL-Quip Inc	—	0.48		
Bonds	0.00	0.00	0.00	—	64,435 Employers Holdings Inc	—	0.47		
Other/Not Clsd	0.00	0.00	0.00	—	65,600 Hawaiian Electric Industries Inc	—	0.47		
Total	100.00	100.00	0.00	—	53,000 Itron Inc	—	0.45		

Equity Style	Value	Bond	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	8.4	0.41	0.72
Mid	—	—	—	6.0	0.40	0.66
Small	—	—	—	1.2	0.33	0.77
Geo Avg Mkt Cap \$mil	—	—	—	1471	0.01	0.39

Fixed-Income Style	Int	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	Regional Exposure	Stocks %	Rel Std Index
AAA	—	—	—	—	—	—	—	—	Americas	100.0	1.01
AA	—	—	—	—	—	—	—	—	Greater Europe	0.0	0.00
A	—	—	—	—	—	—	—	—	Greater Asia	0.0	0.00
BBB	—	—	—	—	—	—	—	—			
BB	—	—	—	—	—	—	—	—			
B	—	—	—	—	—	—	—	—			
Below B	—	—	—	—	—	—	—	—			
NR	—	—	—	—	—	—	—	—			

Sector Weightings	Stocks %	Rel Std Index
Cyclical	53.6	1.80
Basic Materials	3.7	1.48
Consumer Cyclical	13.4	1.29
Financial Services	32.0	2.28
Real Estate	4.5	1.58
Sensitive	36.5	0.80
Communication Services	0.9	0.12
Energy	9.7	1.91
Industrials	16.5	1.89
Technology	9.4	0.40
Defensive	9.9	0.40
Consumer Defensive	1.6	0.23
Healthcare	2.8	0.19
Utilities	5.4	1.84

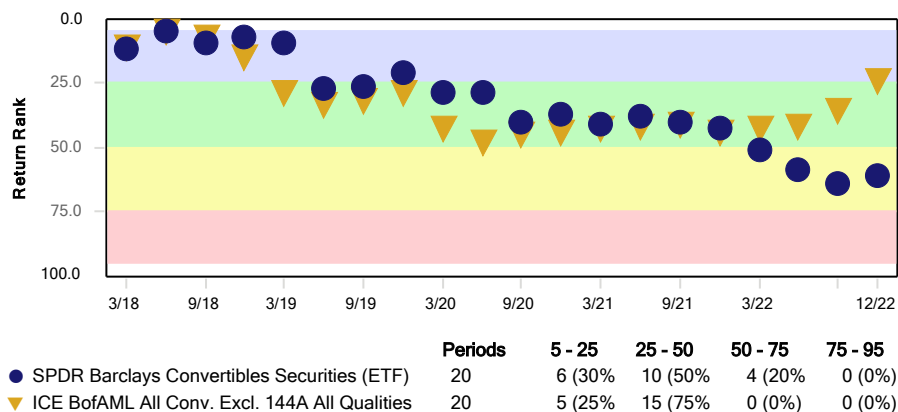
Incept: 09-30-2019
 Type: MF
 Total Assets: \$666.43 mil

Ticker: HWVZX
 ISIN: US44134R4790
 Minimum Initial Purchase: \$1 mil
 Min Auto Investment Plan: \$1 mil
 Purchase Constraints: A

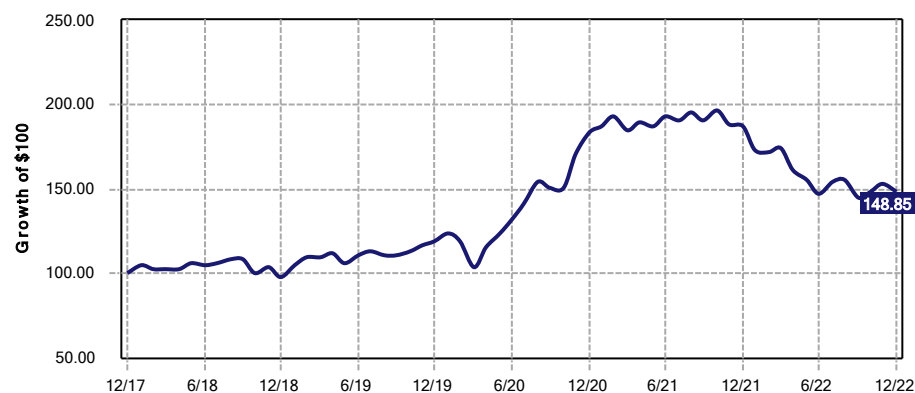


City of Panama City Beach General Employees' Pension Plan SPDR Barclays Convertibles Securities (ETF) December 31, 2022

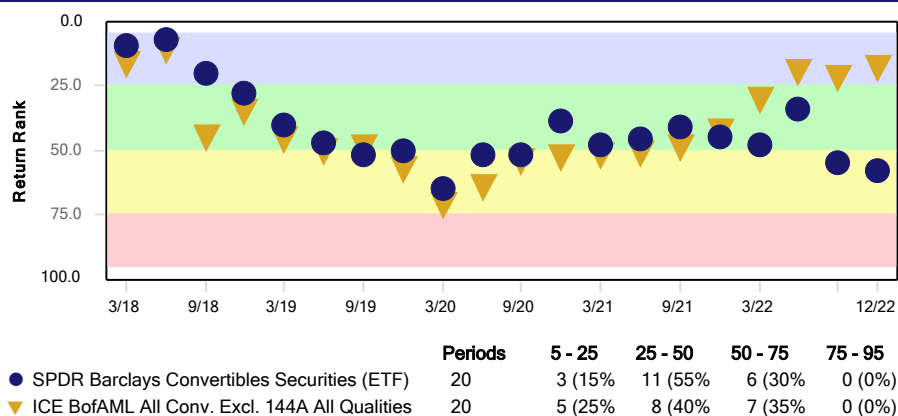
5 Years Rolling Percentile Ranking - 5 Years



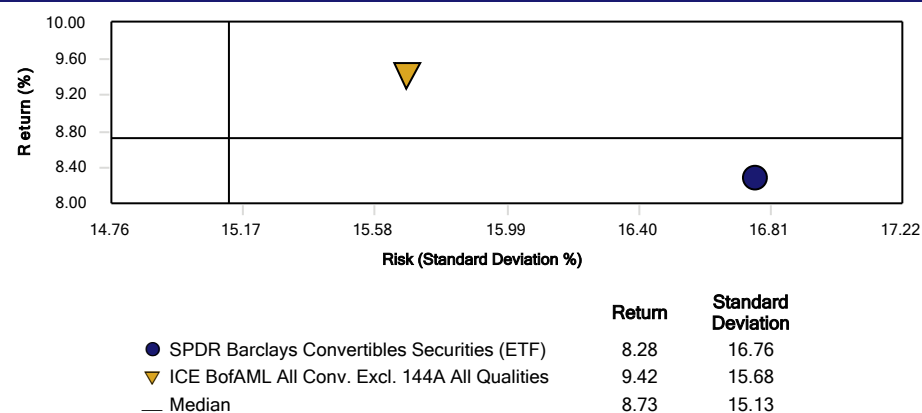
Growth of a Dollar



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)	8.28	16.76	-1.44	1.06	0.48	110.75	103.15
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™
Bronze^a
 12-31-2022

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

Standard Index
 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	Subsidized	Unsubsidized
		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.

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	0.40
Management Fees %	0.40

Annual Report Net Expense Ratio %

Annual Report Net Expense Ratio %	0.40
Annual Report Gross Expense Ratio %	0.40

Risk and Return Profile

12b1 Expense %	NA
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	Best Fit Index
NAV	—	ICE BofA US Conv
Alpha	4.48	Bonds TR USD
Beta	1.22	
R-Squared	75.12	
12-Month Yield	—	2.08%
Potential Cap Gains Exp	—	No

Category	Value
Equity Style	Value Blend Growth
Fixed-Income Style	Int Med Ext
Port Avg Index	—
Rel Cat	—
Net %	—
Long %	—
Short %	—
Share Chg since 02-2023	—
Holdings	8 Total Stocks, 1 Total Fixed-Income, 13% Turnover Ratio
Net Assets %	—

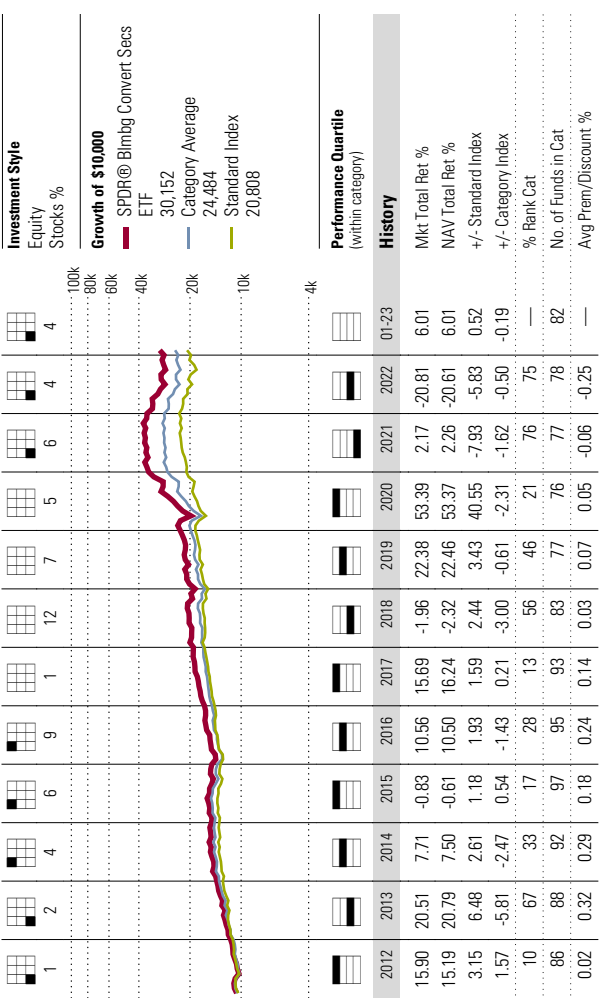
Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.62
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00
Credit Quality Breakdown		
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—
Sector Weightings		
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	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
Regional Exposure		
Americas	100.0	1.62
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Operations

Family:	SPDR State Street Global Advisors Multiple
Manager:	—
Tenure:	13.8 Years
Total Assets:	\$4,260.0 mil
Shares Outstanding:	62.40 mil
Type:	ETF

Ticker:	CWB
Incept:	04-14-2009
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	68.31
Prem/Discount:	-0.15

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



Portfolio Analysis 02-09-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	3.98	3.98	0.00
Non-US Stocks	0.25	0.25	0.00
Bonds	0.56	0.56	0.00
Other/Not Clsd	95.19	95.19	0.00
Total	100.00	100.00	0.00

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

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—
Avg Eff Maturity	3.51	—	—
Avg Eff Duration	2.07	—	—
Avg Wtd Coupon	1.41	—	—
Avg Wtd Price	—	—	—

Credit Quality Breakdown	Bond %
AAA	-0.20
AA	0.00
A	1.30
BBB	10.33
BB	4.40
B	0.67
Below B	1.98
NR	81.52

Top Holdings 02-02-2023

Share Amount	Share Chg since 02-2023	Holdings	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

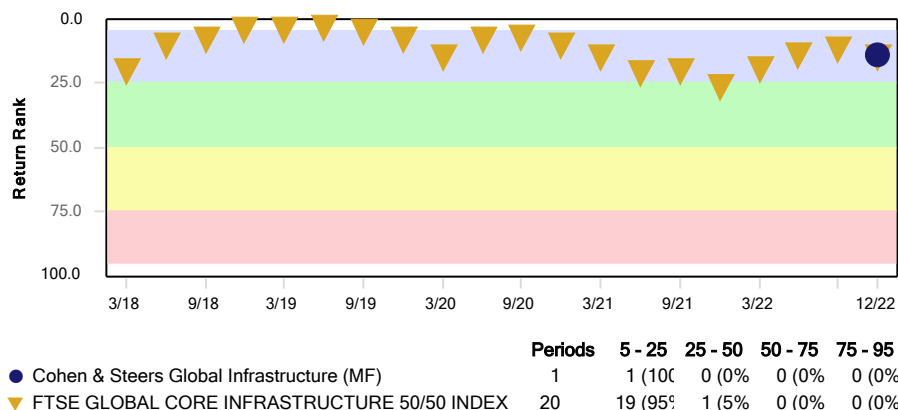
Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	1.3	0.04
Communication Services	1.3	0.25
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Regional Exposure		
Americas	100.0	1.62
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

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

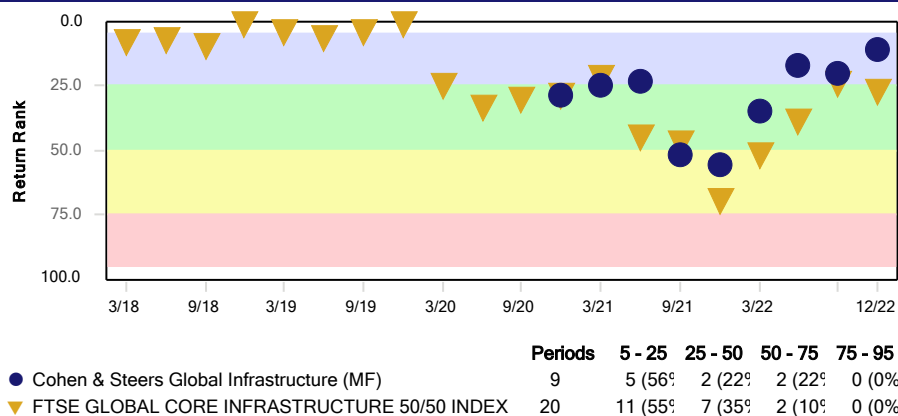
5 Years Rolling Percentile Ranking - 5 Years



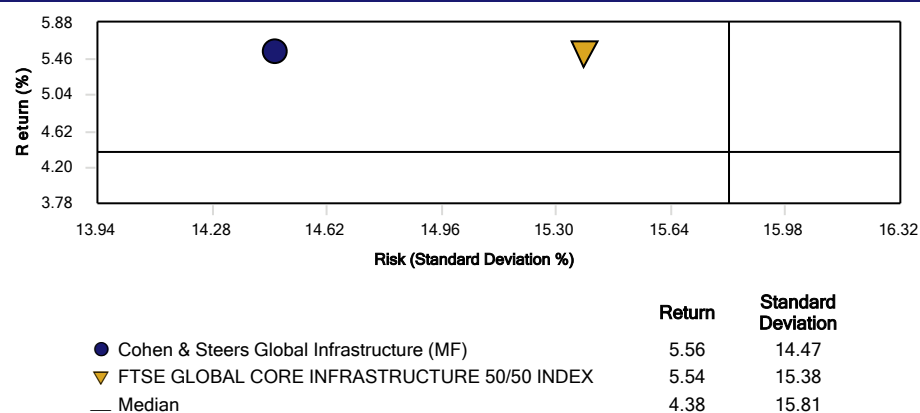
Growth of a Dollar



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™
★★★★★
88 US Fund Infrastructure

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

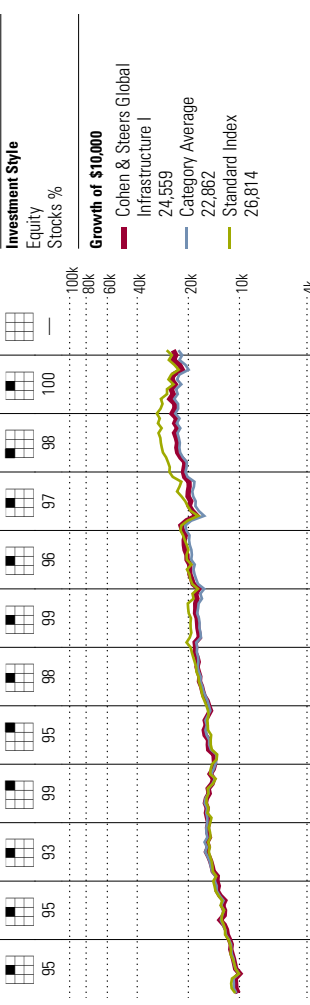
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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	
Morningstar Rating™	3 Yr: 88 funds, 4★; 5 Yr: 79 funds, 4★; 10 Yr: 34 funds, 5★
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%



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	22.49
Total Return %	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	3.55
+/- Standard Index	-1.69	-4.11	7.86	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-3.62
+/- Category Index	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-1.44
% Rank Cat	68	42	40	31	66	28	7	80	40	27	25	—
No. of Funds in Cat	61	63	77	86	87	102	97	100	90	104	106	114

Portfolio Analysis 12-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2022	Holdings:	Net Assets %
Cash	-0.70	0.08	0.79	—	60 Total Stocks, 0 Total Fixed-Income, 64% Turnover Ratio	
US Stocks	54.24	54.24	0.00	—	NextEra Energy Inc	6.59
Non-US Stocks	46.46	46.46	0.00	—	Norfolk Southern Corp	4.92
Bonds	0.00	0.00	0.00	—	Transurban Group	4.88
Other/Not Clsd	0.00	0.00	0.00	—	Semptra Energy	3.92
Total	100.00	100.79	0.79	—	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

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	10.1	0.29
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	10.1	3.68
Sensitive	42.7	1.01
Communication Services	0.7	0.09
Energy	10.7	1.98
Industrials	31.3	3.11
Technology	0.0	0.00
Defensive	47.2	2.06
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	47.2	16.29

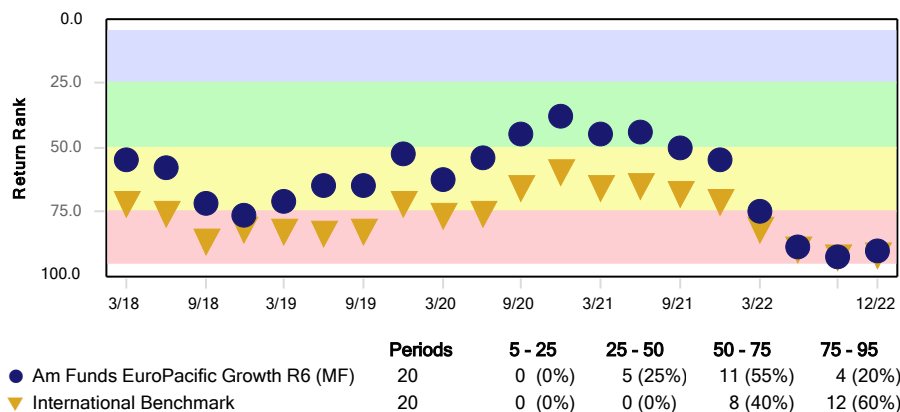
Base Currency:	USD	Purchase Constraints:	A
Ticker:	CSUIX	Incept:	05-03-2004
ISIN:	US19248B4041	Type:	MF
Minimum Initial Purchase:	\$100,000	Total Assets:	\$974.88 mil

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

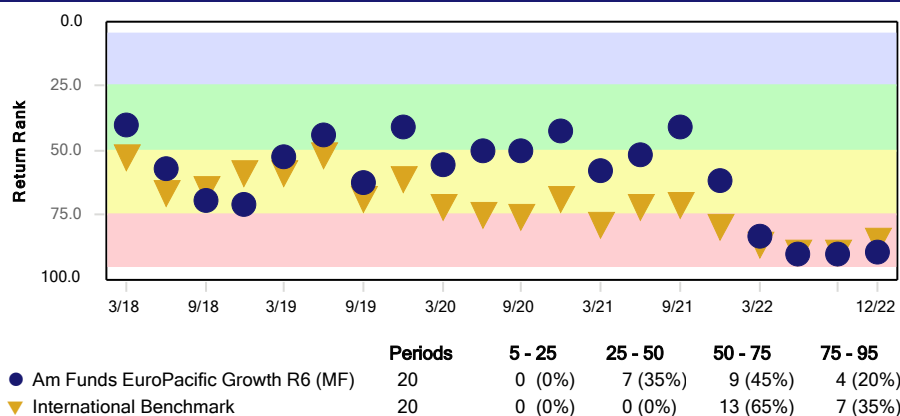
5 Years Rolling Percentile Ranking - 5 Years



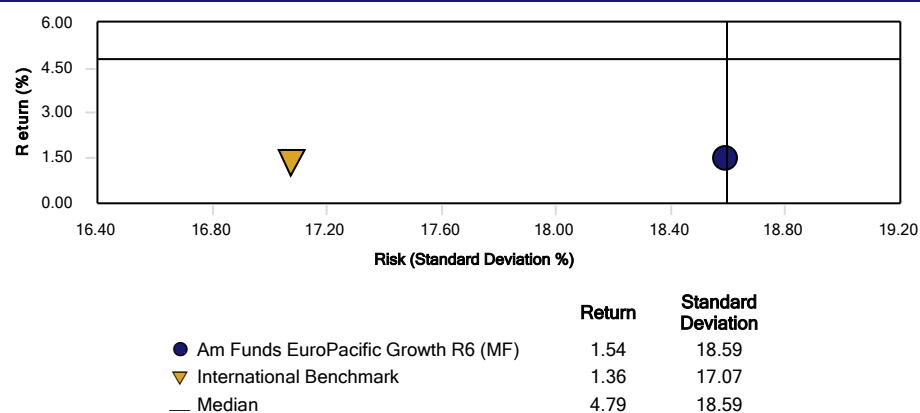
Growth of a Dollar



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

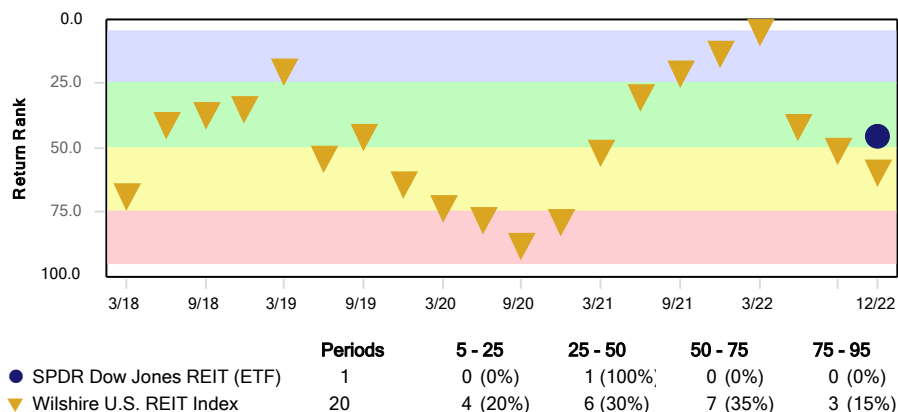
Historical Statistics - 3 Years

	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

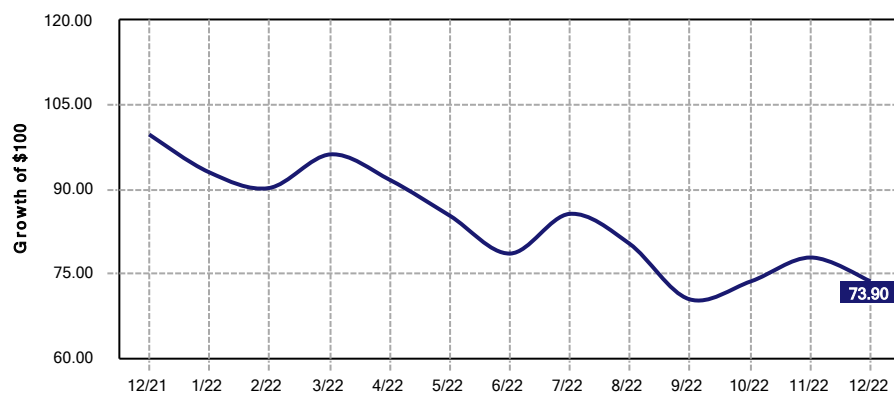


City of Panama City Beach General Employees' Pension Plan
SPDR Dow Jones REIT (ETF)
December 31, 2022

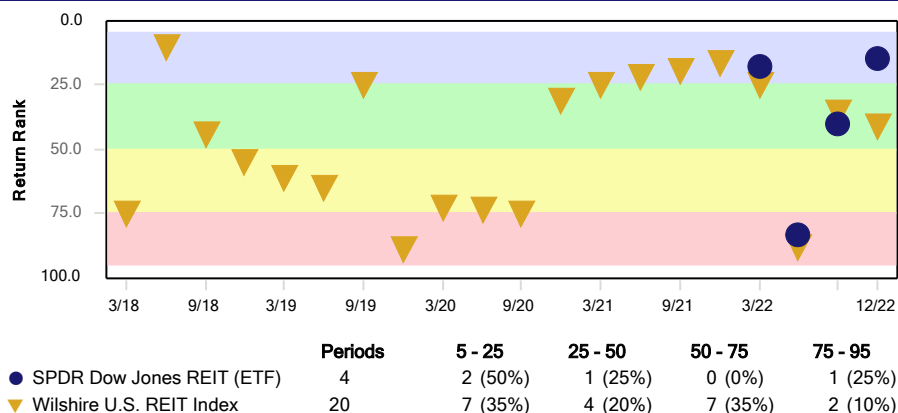
1 Year Rolling Percentile Ranking - 5 Years



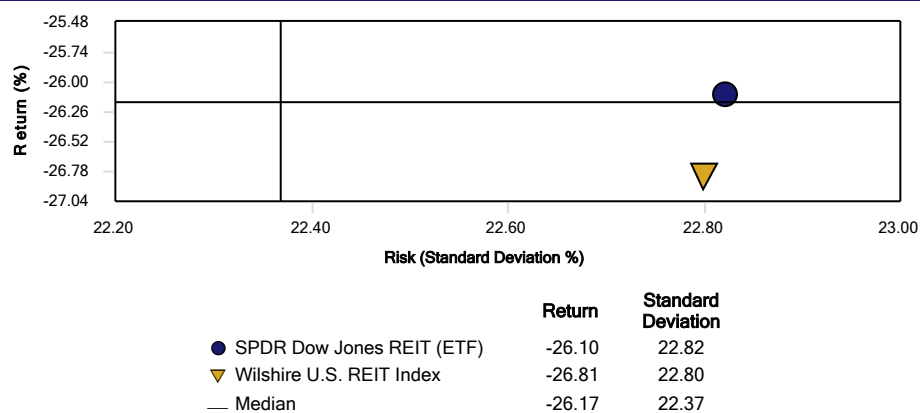
Growth of a Dollar



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** **Morningstar Cat**
 S&P United States US Fund Real Estate
 REIT TR USD

Morningstar Quantitative Rating™ **Neutral**
 12-31-2022

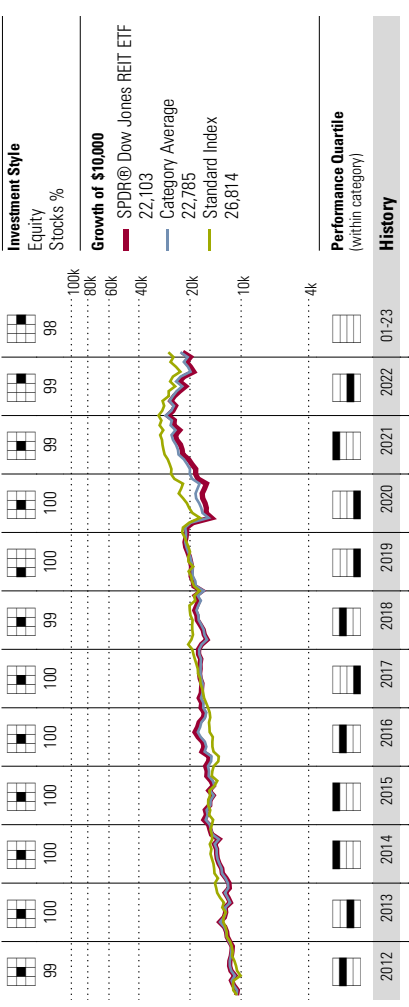
Performance 01-31-2023

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 3.34
 Substituted Unsubstituted

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 %

12b1 Expense % NA
Risk and Return Profile
 3 Yr 5 Yr 10 Yr
 234 funds 210 funds 152 funds
 Morningstar Rating™ 2★ 2★ 2★
 Morningstar Risk +Avg +Avg +Avg
 Morningstar Return -Avg -Avg -Avg

MPT Statistics	Standard Index	Best Fit Index S&P United States REIT TR USD
NAV	—	—
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	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD	DJ US Select REIT TR USD

Regional Exposure

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

Operations

Family: SPDR State Street Global Advisors Multiple
 Manager: SPDR State Street Global Advisors Multiple
 Tenure: 10.1 Years
 Total Assets: \$1,620.5 mil
 Shares Outstanding: 16.91 mil ETF
 Type: ETF

Ticker: RWR
 Incept: 04-23-2001
 Expiration Date: —
 Exchange: NYSE ARCA
 NAV: 96.67
 Prem/Discount: -0.03

Mkt Price: 96.64
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: SSGA Funds Management Inc

Portfolio Analysis 02-10-2023

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	1.51	1.51	0.00
US Stocks	98.45	98.45	0.00
Non-US Stocks	0.04	0.04	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	Port Avg	Rel Index	Rel Cat
Large	25.3	1.55	1.09
Mid	16.6	1.37	1.00
Small	2.2	0.90	4.73

Portfolio Statistics
 P/E Ratio TTM 20317
 P/C Ratio TTM 0.22
 P/B Ratio TTM 0.82
 Geo Avg Mkt Cap \$mil

Fixed-Income Style

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

Credit Quality Breakdown

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

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

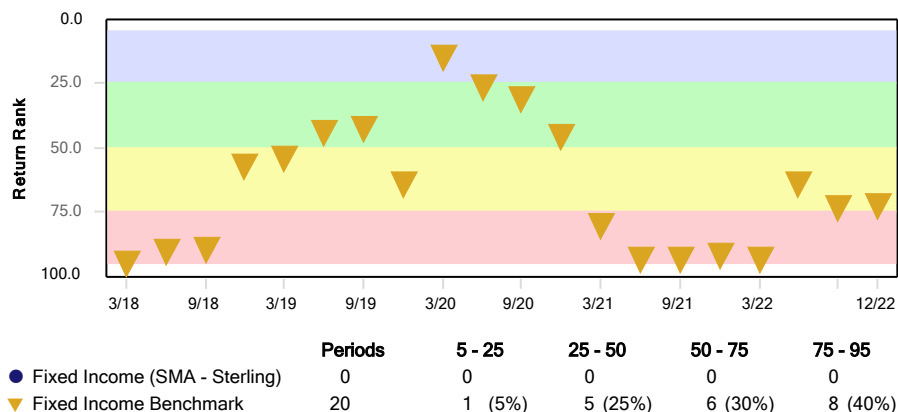
Stocks %	Rel Std Index
100.0	0.00
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	100.0
Sensitive	0.0
Communication Services	0.0
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

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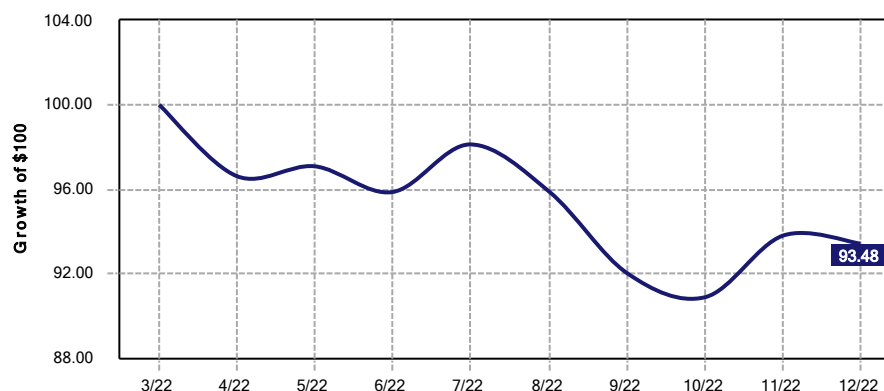


City of Panama City Beach General Employees' Pension Plan Fixed Income (SMA - Sterling) December 31, 2022

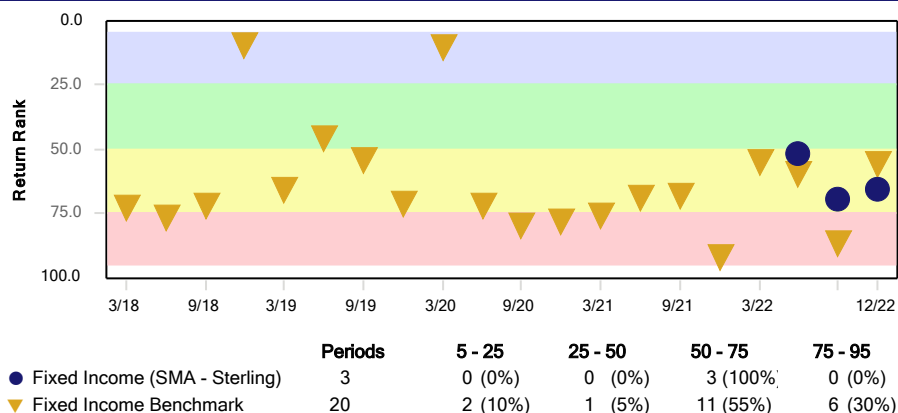
1 Year Rolling Percentile Ranking - 5 Years



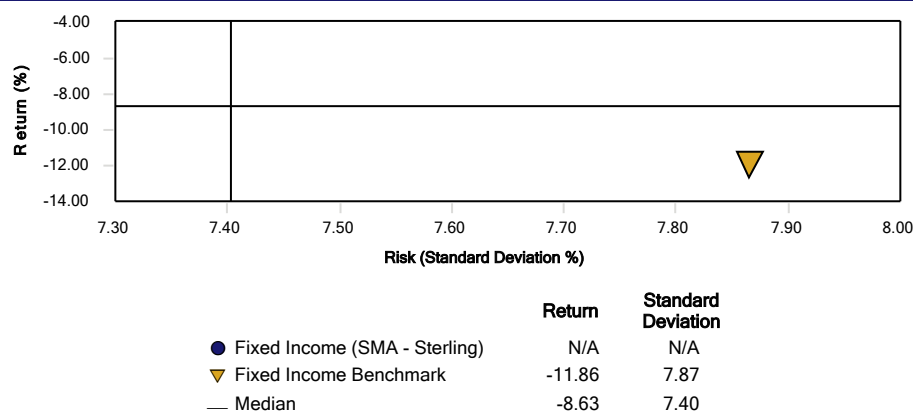
Growth of a Dollar



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)	1.53	1.97	-0.06	0.91	0.13	96.20	88.59
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
100k												
80k												
60k												
40k												
20k												
10k												
4k												

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1342												
2208												
2707												
3123												
3437												
3881												
4314												
4462												
4461												
3323												

Portfolio Analysis 12-31-2022

Composition %

Cash	1.40
US Stocks	0.00
Non-US Stocks	0.00
Bonds	98.33
Other/Not Clsfd	0.28
Total	100.00

Holdings :

0 Total Stocks, 244 Total Fixed-Income, 38% Turnover Ratio
106 mil United States Treasury Bonds 1,375%
51 mil United States Treasury Bonds 2,5%
35 mil United States Treasury Notes 2,625%
21 mil United States Treasury Notes 1,5%
21 mil ONEMAIN FINANCIAL ISSUANCE TRUST 1
16 mil Fmra Pass-Thru I
16 mil HERTZ VEHICLE FINANCING III LLC 1.
15 mil ONEMAIN DIRECT AUTO RECEIVABLES TR
14 mil Fmra Pass-Thru I
11 mil Federal Home Loan Mortgage Corpora
13 mil Federal National Mortgage Associat
12 mil Fmra Pass-Thru I 3%
12 mil Federal Home Loan Mortgage Corpora
10 mil Federal Home Loan Mortgage Corpora
11 mil Federal Home Loan Mortgage Corpora

Equity Style

Large	
Mid	
Small	
Micro	

Value Grades

Value	Grade
High	5.93
Med	8.49
Low	

Fixed-Income Style

High	
Med	
Low	

Value Grades

Geo Avg Cap(\$mil)	%	Growth Grades	%
Avg Eff Duration	5.93		
Avg Eff Maturity	8.49		
Avg Wtd Coupon			
Avg Wtd Price	88.60		

Sector Weightings

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

Account Size Breakdown

Less than \$250,000	0.00
\$250,000 - \$1 million	0.40
\$1 million - \$10 million	68.59
More than \$10 million	6,641.64

Net Total Return %

1 Mo	
3 Mo	
1 Yr	
3 Yr	
5 Yr	
10 Yr	
15 Yr	

Risk and Return Profile

Alpha	
Beta	
R-Squared	
Standard Deviation	
Mean	
Sharpe Ratio	
12-Month Yield	

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 General Employees' 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 General Employees' 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 General Employees' 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.
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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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