



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2023

City of Panama City Beach General Employees' Pension Plan

Investment Performance Period Ending June 30, 2023

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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.

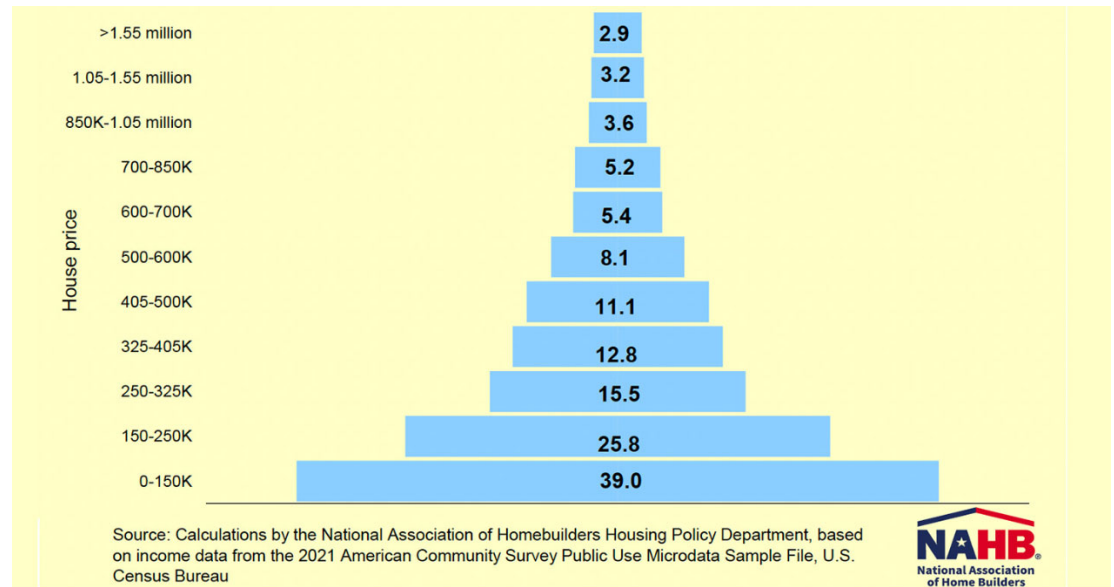


**City of Panama City Beach General Employees' Pension Plan
 BCA Market Perspective ©
 Housing Affordability Crisis
 July 2023**

Based on a survey of 2023 household income, the National Association of Home Builders (NAHB) created the chart to the right known as the “Highest Priced Homes They Can Afford”.

At the base of the pyramid, thirty-nine million households cannot afford a home priced above \$150,000, which puts the word “affordability” into perspective, as the median new single-family home was \$425,786 as of March 2023.

Separately, the national average of a 30-year mortgage currently stands at 7.4%, up from 5.7% twelve months ago. The year-over-year change translates to a 30% growth in interest payments, which further diminishes the word “affordability”.



Along with higher real estate prices and mortgage rates, renters are also facing similar problems. Over the past two decades, more than 70% of the apartments built are considered “Class A”, offering luxury amenities in great locations. Higher inflation has translated into growing rental rates, forcing individuals and families to seek and relocate to cheaper areas, often leading to longer commutes and higher transportation costs.

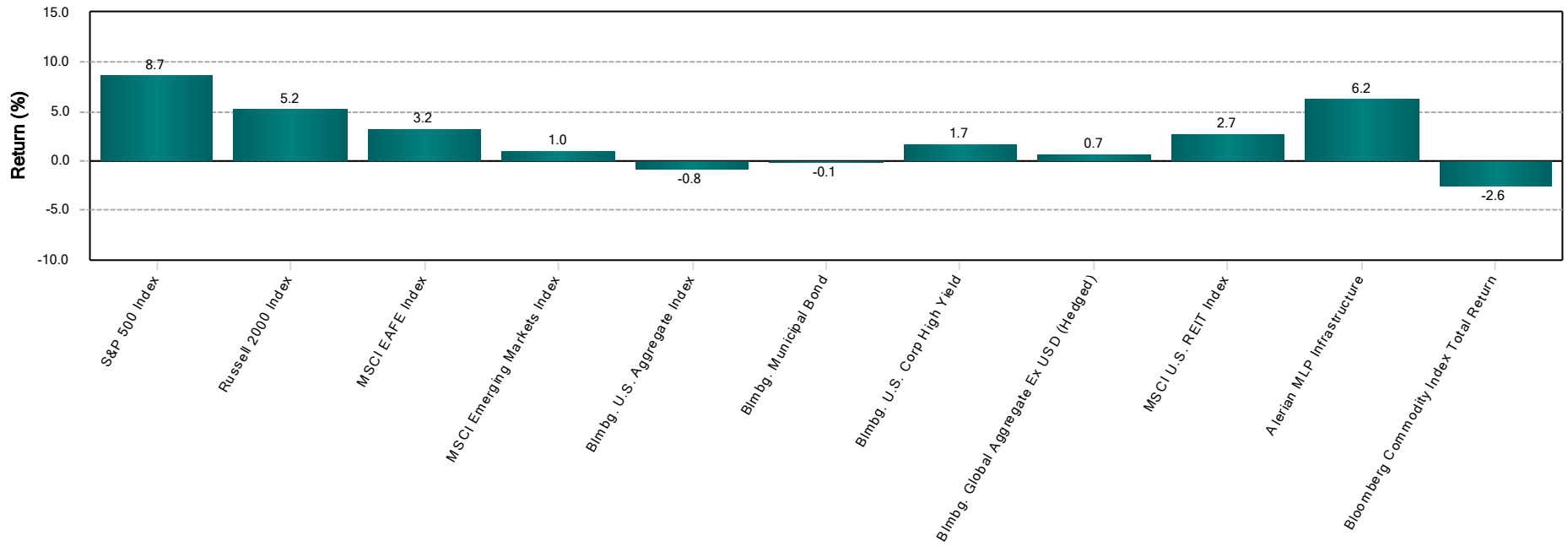
Further headwinds to renters include the risk of losing nearly 200,000 affordable housing units over the next five years, as U.S. government protections end for many rental properties, freeing landlords to begin raising rents.

The housing affordability crisis, caused by household incomes not keeping pace with rising home prices and rents is a serious national problem. Coupled with record household debt (+\$17 trillion), this issue will be a source of continuing pain for individuals and families. Many current homeowners hold mortgages at lower rates than currently available. They are less willing to sell today, thereby contributing further to the housing shortage. While there is no simple solution to alleviate the lack of supply, lower borrowing rates in the future will likely ease the burden and free up new housing inventory – thereby improving affordability.

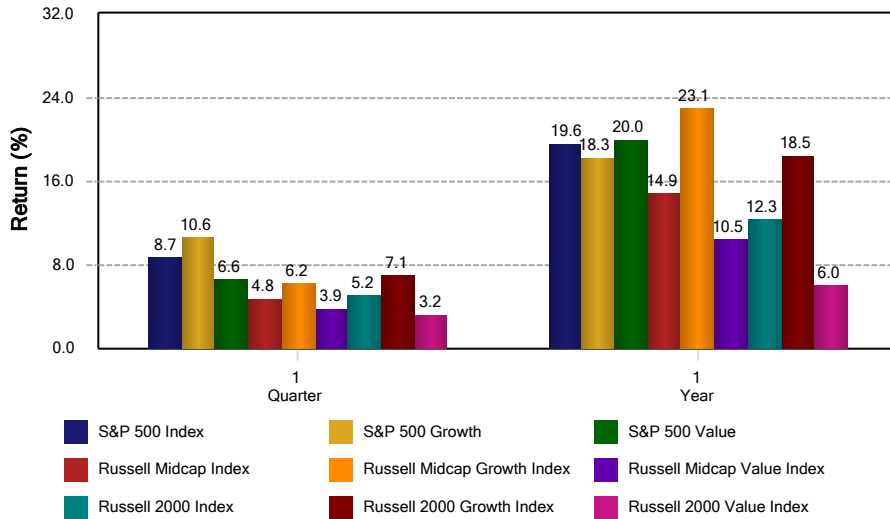
Sources: NAHB, New York Fed, Axios, and WSJ.



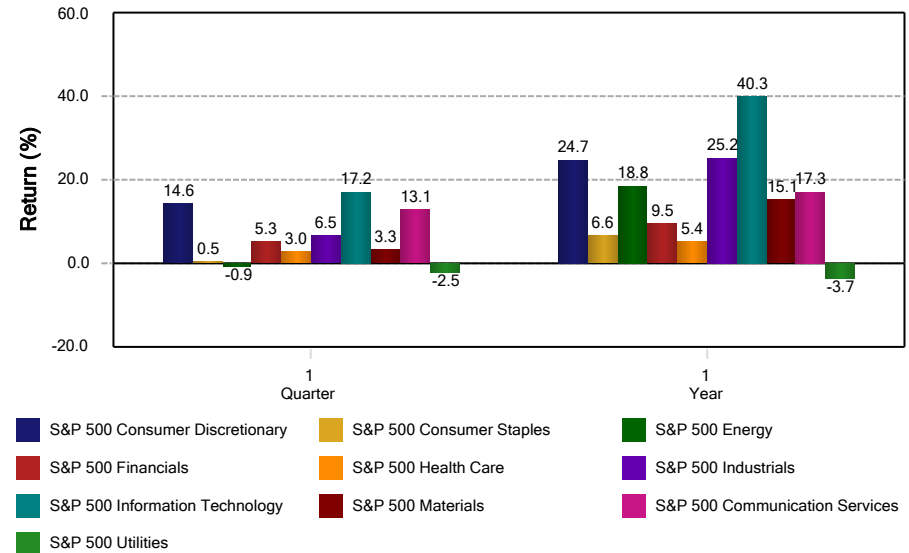
1 Quarter Performance



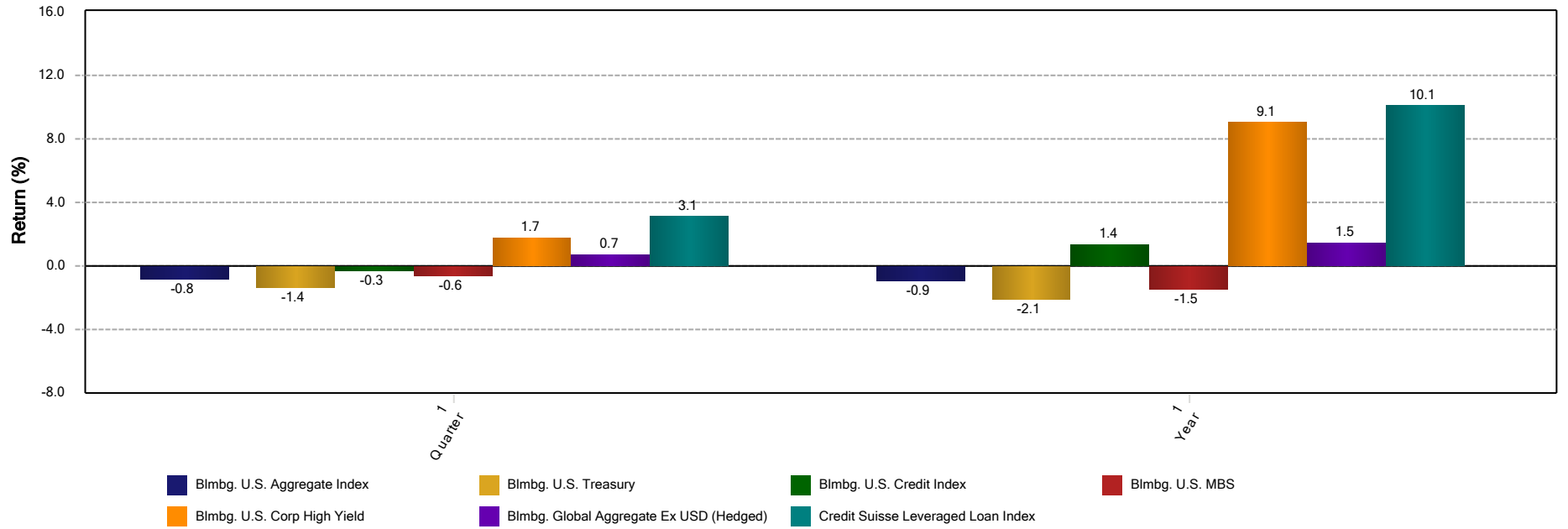
US Market Indices Performance



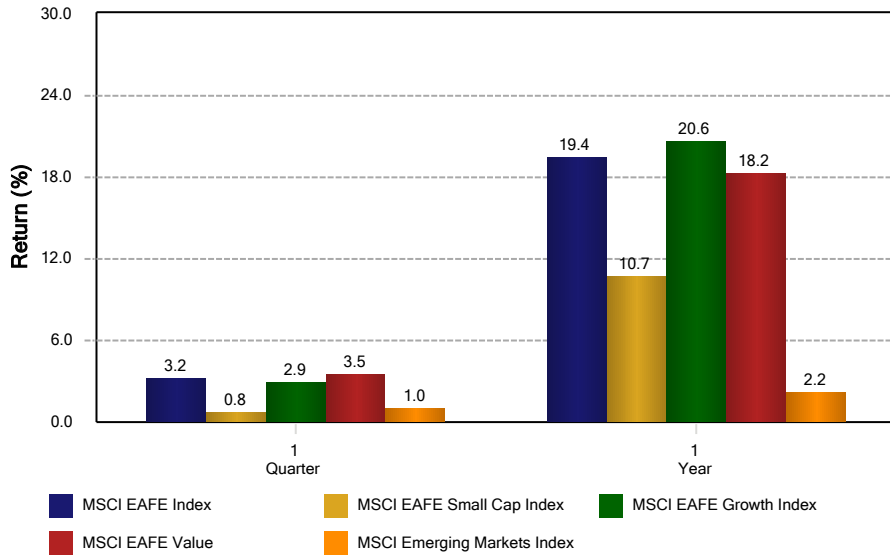
US Market Sector Performance



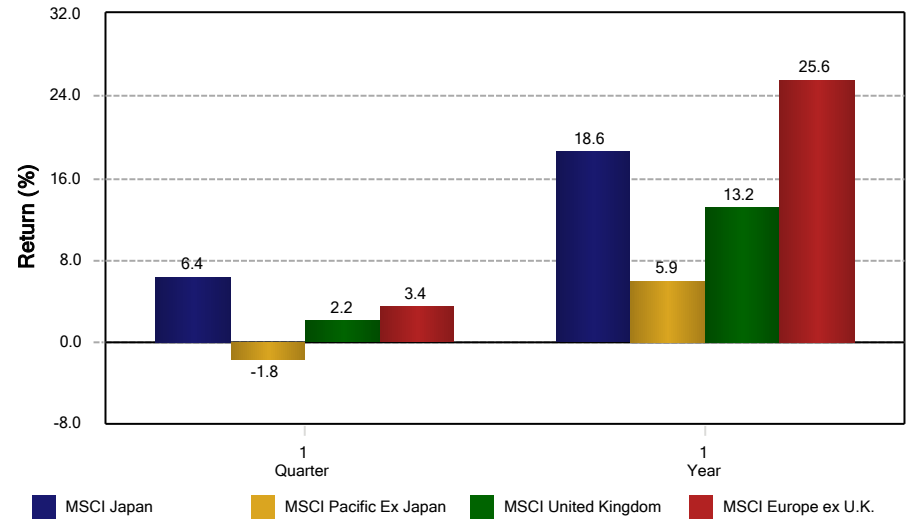
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach General Employees' Pension Plan
Investment Summary
Total Fund
June 30, 2023

- 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 \$1.5 million or +3.5% (+3.4% net), ranking in the top 29th percentile and ahead of the strategic model (+2.9%). **Strong relative performance was derived from actively managed large-cap growth, mid-cap growth, small-cap growth, small-cap value, infrastructure, emerging market debt, and private real estate. The best three performing asset categories were: large-cap growth (+13.8%), large-cap core (+8.7%), and mid-cap growth (+6.5%).** At quarter-end, the equity asset allocation was 70.0%, versus the 72.0% policy maximum.
- Fiscal YTD, the Plan earned \$6.0 million or +14.6% net, ranking in the top 32nd percentile.
- For the three-year period, the Plan earned \$8.2 million, averaging +6.4% net per year, close behind the strategic model (+6.8%).
- For the five-year period, the Plan earned \$12.5 million, averaging +6.0% net per year, achieving the strategic model (+6.0).
- In May 2023 the Plan was rebalanced and cash was raised as follows: \$520K of Fidelity 500, \$216K of iShares S&P Mid-Cap Growth and \$84K of iShares Russell Mid-Cap Value. Along with other available cash, the proceeds were reinvested, as follows: \$510K to American EuroPacific Growth and \$510K to Fidelity US Bond.



City of Panama City Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
June 30, 2023

	<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%. (Actual: +6.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.0%. (Actual: +6.5%)	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance achieved the S&P 500 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" 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. (Actual: 44th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +6.5% vs. +7.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.	<input 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: +7.6% vs. +8.0%)	<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)
June 30, 2023**

	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.5% vs. +10.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 50th)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: +70.0%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

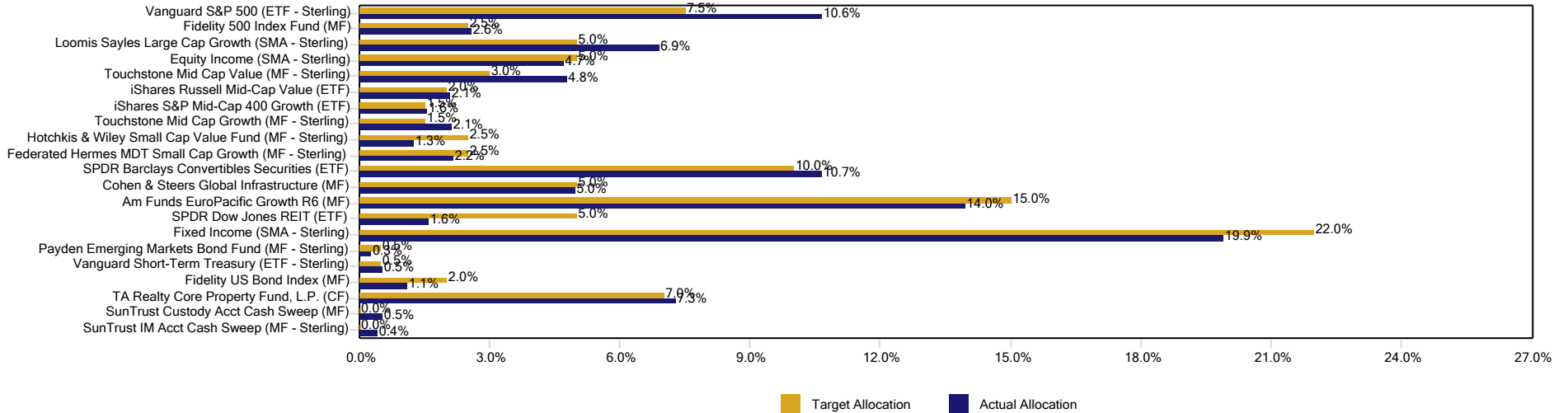


City of Panama City Beach General Employees' Pension Plan
Investment Performance - Net
June 30, 2023

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	45,034,715	41,243,156	42,996,339	40,281,084	37,556,722
Contributions	-114,155	-755,458	-644,717	-2,077,689	-3,588,781
Gain/Loss	1,519,139	5,952,001	4,088,076	8,236,304	12,471,759
Ending Market Value	46,439,699	46,439,699	46,439,699	46,439,699	46,439,699
Total Fund (%)	3.4	14.6	9.5	6.4	6.0
Strategic Model (%)	2.9	13.5	7.9	6.8	6.0



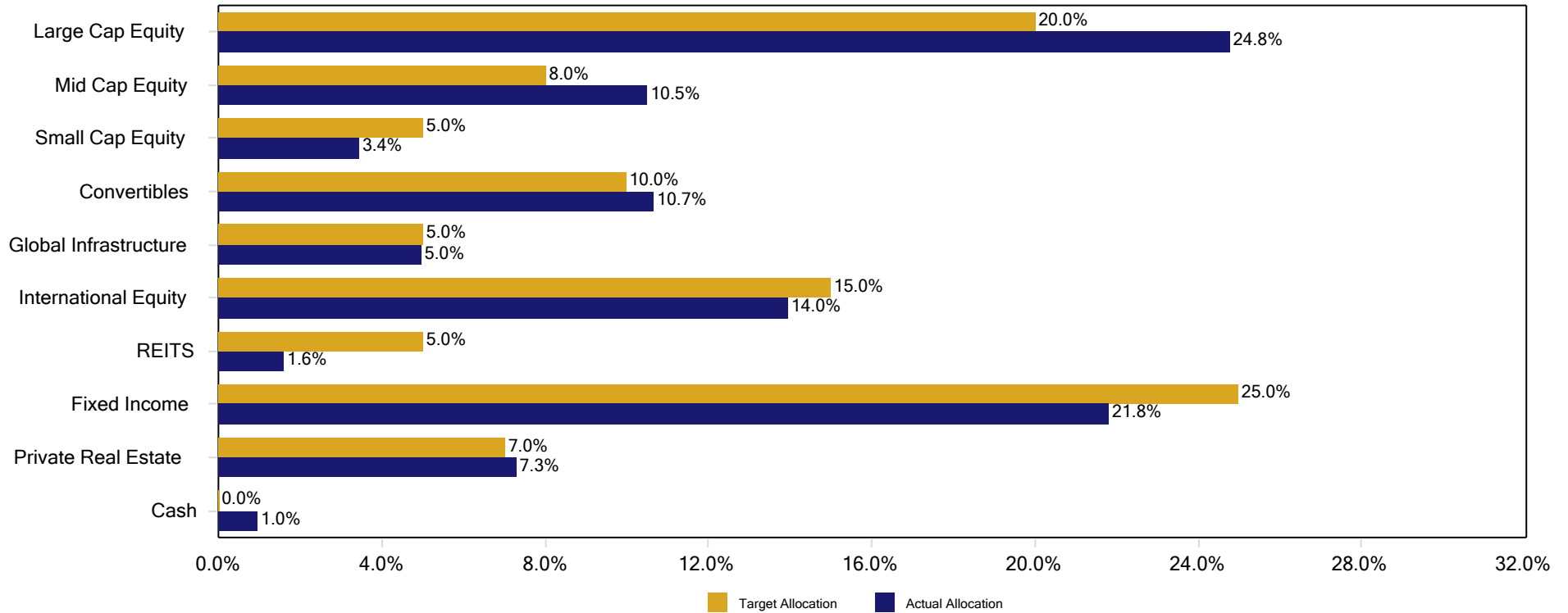
City of Panama City Beach General Employees' Pension Plan Actual vs. Target Asset Allocation June 30, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	46,439,699	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	4,942,663	10.6	7.5	3.1
Fidelity 500 Index Fund (MF)	1,191,848	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,197,650	6.9	5.0	1.9
Equity Income (SMA - Sterling)	2,184,961	4.7	5.0	-0.3
Touchstone Mid Cap Value (MF - Sterling)	2,213,292	4.8	3.0	1.8
iShares Russell Mid-Cap Value (ETF)	965,164	2.1	2.0	0.1
iShares S&P Mid-Cap 400 Growth (ETF)	723,000	1.6	1.5	0.1
Touchstone Mid Cap Growth (MF - Sterling)	977,485	2.1	1.5	0.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	585,335	1.3	2.5	-1.2
Federated Hermes MDT Small Cap Growth (MF - Sterling)	1,010,452	2.2	2.5	-0.3
SPDR Barclays Convertibles Securities (ETF)	4,957,077	10.7	10.0	0.7
Cohen & Steers Global Infrastructure (MF)	2,308,492	5.0	5.0	0.0
Am Funds EuroPacific Growth R6 (MF)	6,482,679	14.0	15.0	-1.0
SPDR Dow Jones REIT (ETF)	747,396	1.6	5.0	-3.4
Fixed Income (SMA - Sterling)	9,238,324	19.9	22.0	-2.1
Payden Emerging Markets Bond Fund (MF - Sterling)	128,629	0.3	0.5	-0.2
Vanguard Short-Term Treasury (ETF - Sterling)	246,853	0.5	0.5	0.0
Fidelity US Bond Index (MF)	508,513	1.1	2.0	-0.9
TA Realty Core Property Fund, L.P. (CF)	3,380,096	7.3	7.0	0.3
SunTrust Custody Acct Cash Sweep (MF)	248,093	0.5	0.0	0.5
SunTrust IM Acct Cash Sweep (MF - Sterling)	201,695	0.4	0.0	0.4



City of Panama City Beach General Employees' Pension Plan
Actual vs. Target Asset Allocation
June 30, 2023

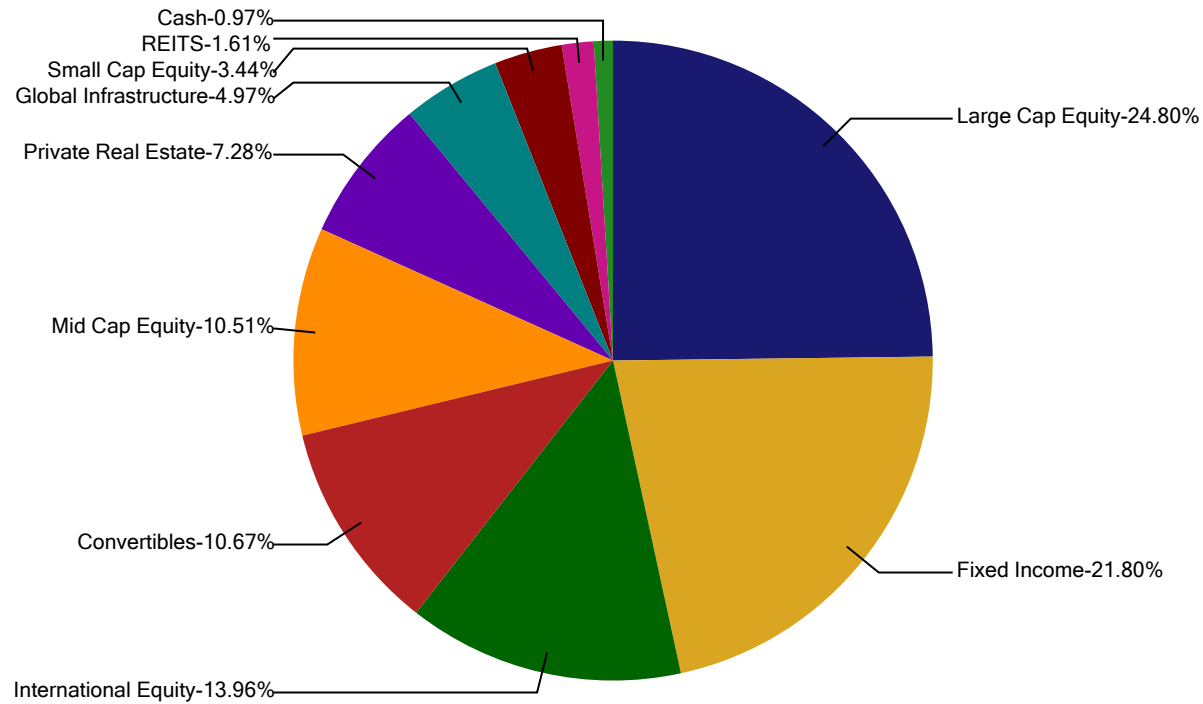


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	46,439,699	100.0	100.0	0.0
Large Cap Equity	11,517,122	24.8	20.0	4.8
Mid Cap Equity	4,878,941	10.5	8.0	2.5
Small Cap Equity	1,595,787	3.4	5.0	-1.6
Convertibles	4,957,077	10.7	10.0	0.7
Global Infrastructure	2,308,492	5.0	5.0	0.0
International Equity	6,482,679	14.0	15.0	-1.0
REITS	747,396	1.6	5.0	-3.4
Fixed Income	10,122,319	21.8	25.0	-3.2
Private Real Estate	3,380,096	7.3	7.0	0.3
Cash	449,788	1.0	0.0	1.0



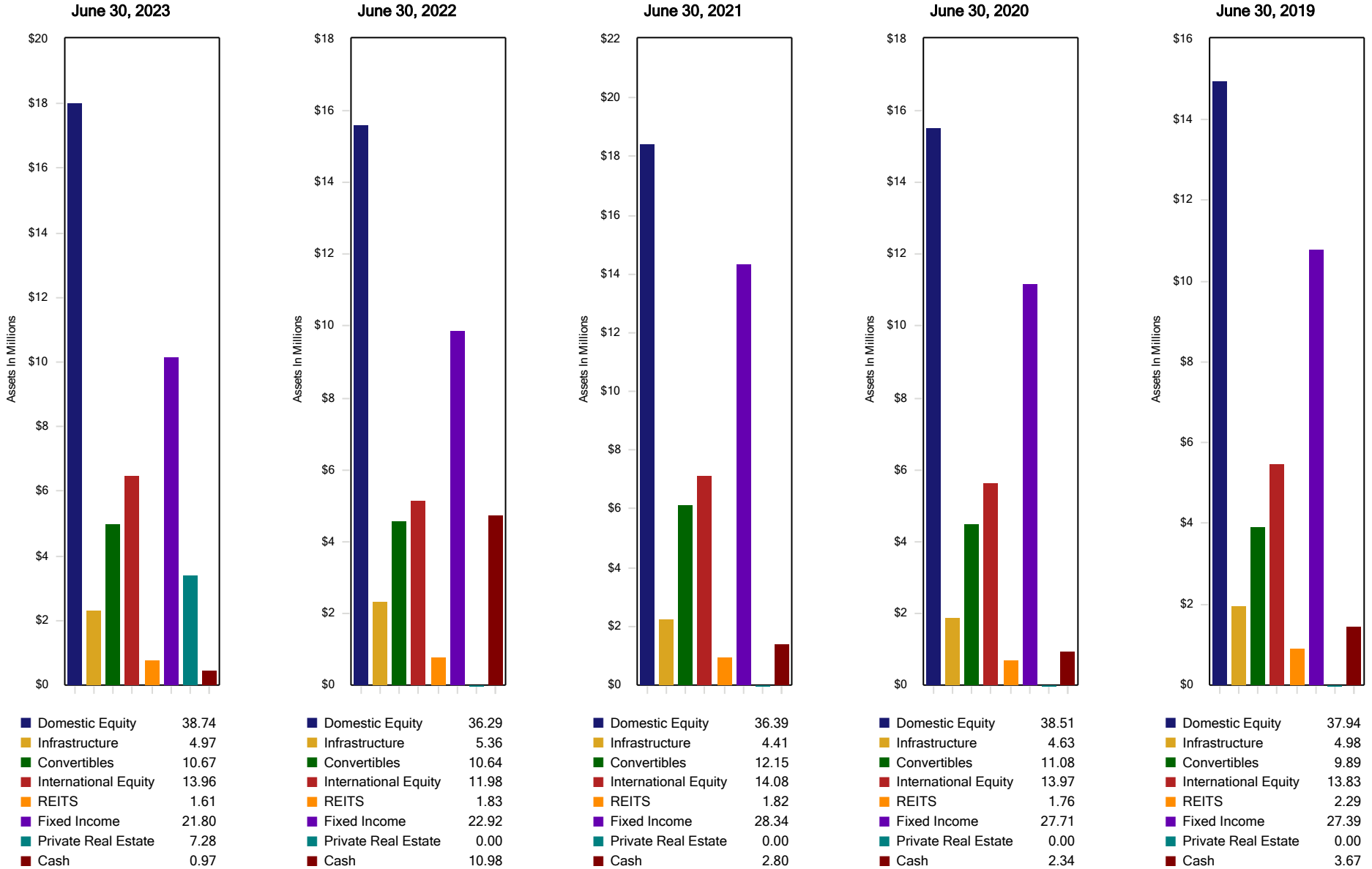
City of Panama City Beach General Employees' Pension Plan Asset Allocation

June 30, 2023 : 46,439,699



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	11,517,122	24.80
■ Fixed Income	10,122,319	21.80
■ International Equity	6,482,679	13.96
■ Convertibles	4,957,077	10.67
■ Mid Cap Equity	4,878,941	10.51
■ Private Real Estate	3,380,096	7.28
■ Global Infrastructure	2,308,492	4.97
■ Small Cap Equity	1,595,787	3.44
■ REITS	747,396	1.61
■ Cash	449,788	0.97

City of Panama City Beach General Employees' Pension Plan Historical Asset Allocation June 30, 2023



City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Gross
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	46,439,699	3.5 (29)	14.9 (32)	10.0 (25)	6.9 (69)	6.5 (56)
Strategic Model		2.9	13.5	7.9	6.8	6.0
Domestic Equity	17,991,851	7.4	24.5	19.3	14.4	10.9
Large Cap Core	6,134,511	8.7 (36)	25.7 (44)	20.1 (38)	15.8 (14)	13.3 (18)
Fidelity 500 Index (Blend)	1,191,848	8.7	25.7	21.5	15.3	12.6
Vanguard S&P 500 (ETF - Sterling)	4,942,663	8.7	25.6	19.4	N/A	N/A
S&P 500 Index		8.7	25.7	19.6	14.6	12.3
Large Cap Growth	3,197,650	13.8 (25)	47.9 (1)	41.2 (1)	14.6 (8)	14.5 (22)
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,197,650	13.8	47.9	41.2	N/A	N/A
S&P 500 Growth		10.6	23.0	18.3	11.8	13.0
Large Cap Value	2,184,961	2.4 (88)	15.2 (89)	9.1 (83)	16.9 (29)	8.8 (73)
Equity Income (SMA - Sterling)	2,184,961	2.4	15.2	9.1	N/A	N/A
S&P 500 Value		6.6	27.4	20.0	16.8	10.6
Mid Cap Growth	1,700,485	6.5 (44)	22.5 (48)	21.1 (34)	9.0 (44)	6.5 (93)
iShares S&P Mid-Cap 400 Growth (ETF)	723,000	5.4	20.5	19.6	11.5	7.3
Touchstone Mid Cap Growth (MF - Sterling)	977,485	7.4	24.4	20.9	N/A	N/A
S&P MidCap 400 Growth		5.1	20.1	19.2	11.3	7.2
Mid Cap Value	3,178,456	3.7 (71)	13.9 (91)	9.8 (77)	16.3 (76)	7.6 (65)
iShares Russell Mid-Cap Value (ETF)	965,164	3.9	16.2	10.6	15.1	6.9
Touchstone Mid Cap Value (MF - Sterling)	2,213,292	3.6	13.1	9.3	N/A	N/A
S&P MidCap 400 Value		4.5	20.8	16.0	19.6	8.0

City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Gross
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	1,010,452	6.0 (41)	21.4 (19)	18.3 (36)	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	1,010,452	6.0	21.4	18.3	N/A	N/A
S&P SmallCap 600 Growth		4.8	14.5	10.6	11.9	5.2
Small Cap Value	585,335	4.3 (43)	19.5 (41)	13.5 (46)	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	585,335	4.3	19.5	N/A	N/A	N/A
S&P SmallCap 600 Value		1.9	16.8	8.9	18.4	5.0
Convertibles	4,957,077	4.9 (8)	12.9 (4)	11.2 (24)	7.8 (26)	9.5 (50)
SPDR Barclays Convertibles Securities (ETF)	4,957,077	4.9	12.9	11.2	7.8	9.5
ML All Conv Ex. 144A All Qual Index		4.4	10.7	11.0	9.4	10.0
Global Infrastructure	2,308,492	0.3 (44)	11.0 (74)	1.1 (61)	8.4 (30)	7.2 (20)
Cohen & Steers Global Infrastructure (MF)	2,308,492	0.3	11.0	1.1	8.4	7.2
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-0.1	9.9	0.2	7.4	6.0
International Equity	6,482,679	2.3 (61)	28.2 (43)	16.3 (41)	5.9 (66)	4.5 (45)
Am Funds EuroPacific Growth R6 (MF)	6,482,679	2.3	28.2	16.3	5.9	4.5
International Benchmark		2.7	25.6	13.3	7.7	4.0
REITS	747,396	2.9 (34)	10.7 (43)	-0.8 (43)	6.3 (85)	1.5 (100)
SPDR Dow Jones REIT (ETF)	747,396	2.9	10.7	-0.8	N/A	N/A
Wilshire U.S. REIT Index		3.3	11.1	-0.3	8.6	4.4

City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Gross
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	10,122,319	-0.5 (75)	4.3 (56)	0.1 (80)	-2.2 (77)	1.3 (80)
Fixed Income (SMA - Sterling)	9,238,324	-0.6	4.2	0.0	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	128,629	3.0	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	246,853	N/A	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	508,513	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9	-3.6	0.4
Private Real Estate	3,380,096	-1.0 (12)	-6.8 (28)	-5.4 (21)	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,380,096	-1.0	-6.8	-5.4	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5
Cash	449,788	1.2	3.2	3.7	1.3	1.5
Truist Custody Acct Cash Sweep (MF)	248,093	1.3	3.3	3.7	1.3	1.5
Truist IM Acct Cash Sweep (MF - Sterling)	201,695	1.1	3.1	3.6	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6



City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Net
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	46,439,699	3.4	14.6	9.5	6.4	6.0
Strategic Model		2.9	13.5	7.9	6.8	6.0
Domestic Equity	17,991,851	7.3	24.2	18.9	13.9	10.3
Large Cap Core	6,134,511	8.7	25.7	20.1	15.7	13.2
Fidelity 500 Index (Blend)	1,191,848	8.7	25.7	21.5	15.2	12.6
Vanguard S&P 500 (ETF - Sterling)	4,942,663	8.7	25.6	19.4	N/A	N/A
S&P 500 Index		8.7	25.7	19.6	14.6	12.3
Large Cap Growth	3,197,650	13.7	47.6	40.7	14.1	14.0
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,197,650	13.7	47.6	40.7	N/A	N/A
S&P 500 Growth		10.6	23.0	18.3	11.8	13.0
Large Cap Value	2,184,961	2.3	14.9	8.7	16.2	8.2
Equity Income (SMA - Sterling)	2,184,961	2.3	14.9	8.7	N/A	N/A
S&P 500 Value		6.6	27.4	20.0	16.8	10.6
Mid Cap Growth	1,700,485	6.3	22.0	20.5	8.4	5.9
iShares S&P Mid-Cap 400 Growth (ETF)	723,000	5.4	20.2	19.4	11.3	7.0
Touchstone Mid Cap Growth (MF - Sterling)	977,485	7.2	23.7	20.0	N/A	N/A
S&P MidCap 400 Growth		5.1	20.1	19.2	11.3	7.2
Mid Cap Value	3,178,456	3.5	13.4	9.0	15.7	7.0
iShares Russell Mid-Cap Value (ETF)	965,164	3.9	16.0	10.4	14.8	6.6
Touchstone Mid Cap Value (MF - Sterling)	2,213,292	3.4	12.3	8.4	N/A	N/A
S&P MidCap 400 Value		4.5	20.8	16.0	19.6	8.0

City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Net
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	1,010,452	5.8	20.6	17.3	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	1,010,452	5.8	20.6	17.3	N/A	N/A
S&P SmallCap 600 Growth		4.8	14.5	10.6	11.9	5.2
Small Cap Value	585,335	4.1	18.9	12.7	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	585,335	4.1	18.9	N/A	N/A	N/A
S&P SmallCap 600 Value		1.9	16.8	8.9	18.4	5.0
Convertibles	4,957,077	4.8	12.5	10.8	7.4	9.0
SPDR Barclays Convertibles Securities (ETF)	4,957,077	4.8	12.5	10.8	7.3	9.0
ML All Conv Ex. 144A All Qual Index		4.4	10.7	11.0	9.4	10.0
Global Infrastructure	2,308,492	0.1	10.1	0.1	7.3	6.2
Cohen & Steers Global Infrastructure (MF)	2,308,492	0.1	10.1	0.1	7.3	6.2
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-0.1	9.9	0.2	7.4	6.0
International Equity	6,482,679	2.2	27.7	15.8	5.5	4.3
Am Funds EuroPacific Growth R6 (MF)	6,482,679	2.2	27.7	15.8	5.5	4.3
International Benchmark		2.7	25.6	13.3	7.7	4.0
REITS	747,396	2.9	10.5	-1.0	6.1	1.4
SPDR Dow Jones REIT (ETF)	747,396	2.9	10.5	-1.0	N/A	N/A
Wilshire U.S. REIT Index		3.3	11.1	-0.3	8.6	4.4



City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Net
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	10,122,319	-0.6	4.0	-0.3	-2.5	1.0
Fixed Income (SMA - Sterling)	9,238,324	-0.6	4.0	-0.3	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	128,629	3.0	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	246,853	N/A	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	508,513	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9	-3.6	0.4
Private Real Estate	3,380,096	-1.3	-7.6	-6.1	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,380,096	-1.3	-7.6	-6.1	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5
Cash	449,788	1.2	3.2	3.7	1.3	1.5
Truist Custody Acct Cash Sweep (MF)	248,093	1.3	3.3	3.7	1.3	1.5
Truist IM Acct Cash Sweep (MF - Sterling)	201,695	1.1	3.1	3.6	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6



City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Net
June 30, 2023

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&P 500 + 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
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	24,927,340	4.3 (8)	16.2 (17)	11.3 (9)
Target Index - Sterling		4.4	15.5	10.3
Large Cap Equity - Sterling	10,325,274	8.8 (35)	29.2 (10)	22.8 (9)
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,197,650	13.8	47.9	41.2
S&P 500 Growth		10.6	23.0	18.3
Equity Income (SMA - Sterling)	2,184,961	2.4	15.2	9.1
S&P 500 Value		6.6	27.4	20.0
Vanguard S&P 500 (ETF - Sterling)	4,942,663	8.7	25.6	19.4
S&P 500 Index		8.7	25.7	19.6
Mid Cap Equity - Sterling	3,190,777	4.8 (56)	16.3 (83)	13.0 (62)
Touchstone Mid Cap Growth (MF - Sterling)	977,485	7.4	24.4	20.9
S&P MidCap 400 Growth		5.1	20.1	19.2
Touchstone Mid Cap Value (MF - Sterling)	2,213,292	3.6	13.1	9.3
S&P MidCap 400 Value		4.5	20.8	16.0
Small Cap Equity - Sterling	1,595,787	5.3 (30)	20.3 (31)	16.8 (21)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	1,010,452	6.0	21.4	18.3
S&P SmallCap 600 Growth		4.8	14.5	10.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	585,335	4.3	19.5	N/A
S&P SmallCap 600 Value		1.9	16.8	8.9
Fixed Income - Sterling	9,613,806	-0.5 (75)	4.3 (56)	0.1 (80)
Fixed Income (SMA - Sterling)	9,238,324	-0.6	4.2	0.0
Payden Emerging Markets Bond Fund (MF - Sterling)	128,629	3.0	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	246,853	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9



City of Panama City Beach General Employees' Pension Plan
 Sterling Capital Management Asset Allocation & Performance - Gross
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	201,695	1.1	3.1	3.6
Truist IM Acct Cash Sweep (MF - Sterling)	201,695	1.1	3.1	3.6
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6



City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	24,927,340	4.2	15.9	10.9
Target Index - Sterling		4.4	15.5	10.3
Large Cap Equity - Sterling	10,325,274	8.7	29.0	22.6
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,197,650	13.7	47.6	40.7
S&P 500 Growth		10.6	23.0	18.3
Equity Income (SMA - Sterling)	2,184,961	2.3	14.9	8.7
S&P 500 Value		6.6	27.4	20.0
Vanguard S&P 500 (ETF - Sterling)	4,942,663	8.7	25.6	19.4
S&P 500 Index		8.7	25.7	19.6
Mid Cap Equity - Sterling	3,190,777	4.5	15.6	12.1
Touchstone Mid Cap Growth (MF - Sterling)	977,485	7.2	23.7	20.0
S&P MidCap 400 Growth		5.1	20.1	19.2
Touchstone Mid Cap Value (MF - Sterling)	2,213,292	3.4	12.3	8.4
S&P MidCap 400 Value		4.5	20.8	16.0
Small Cap Equity - Sterling	1,595,787	5.1	19.6	15.9
Federated Hermes MDT Small Cap Growth (MF - Sterling)	1,010,452	5.8	20.6	17.3
S&P SmallCap 600 Growth		4.8	14.5	10.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	585,335	4.1	18.9	N/A
S&P SmallCap 600 Value		1.9	16.8	8.9
Fixed Income - Sterling	9,613,806	-0.6	4.0	-0.2
Fixed Income (SMA - Sterling)	9,238,324	-0.6	4.0	-0.3
Payden Emerging Markets Bond Fund (MF - Sterling)	128,629	3.0	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	246,853	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9

**City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
June 30, 2023**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	201,695	1.1	3.1	3.6
Truist IM Acct Cash Sweep (MF - Sterling)	201,695	1.1	3.1	3.6
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6

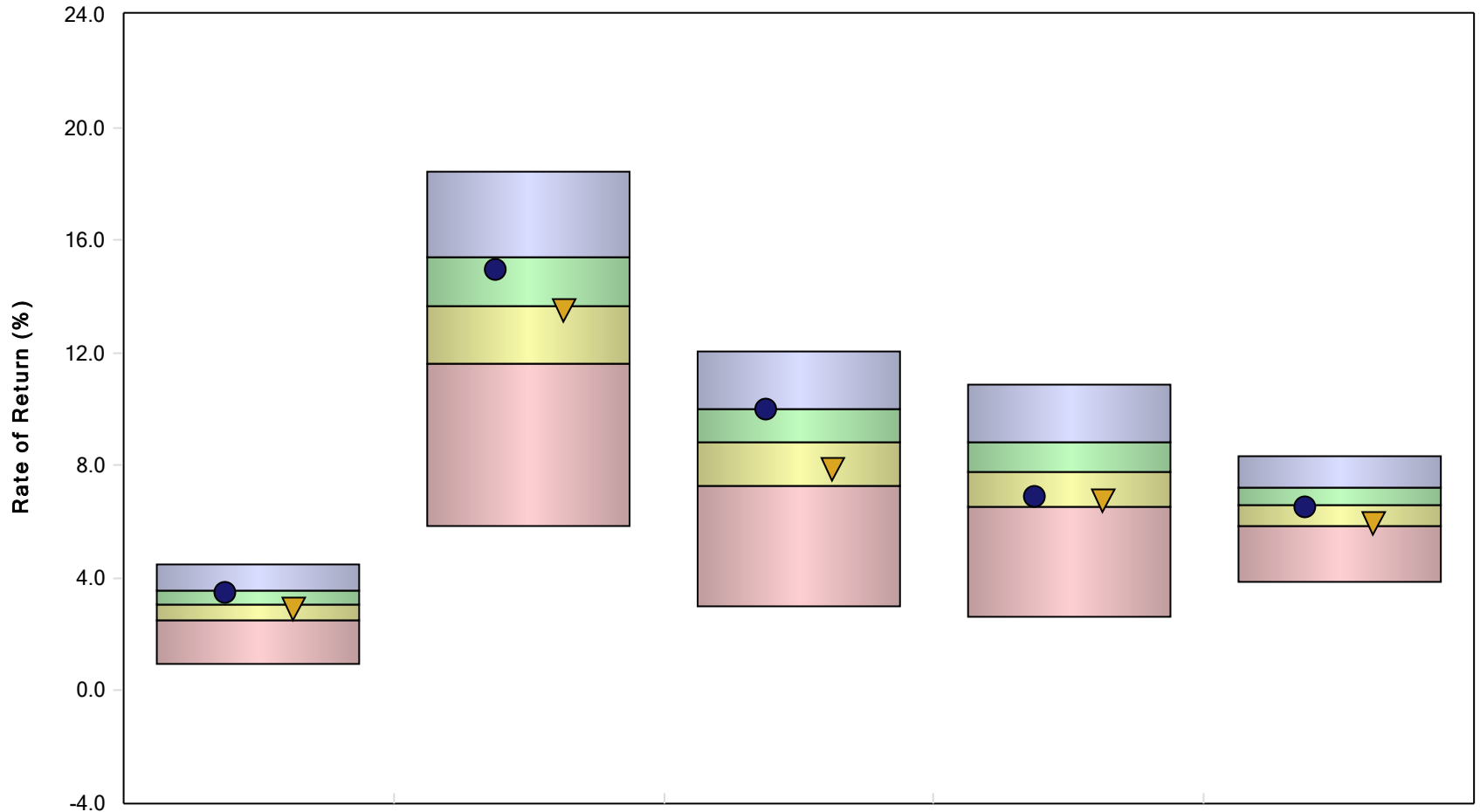
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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
June 30, 2023**



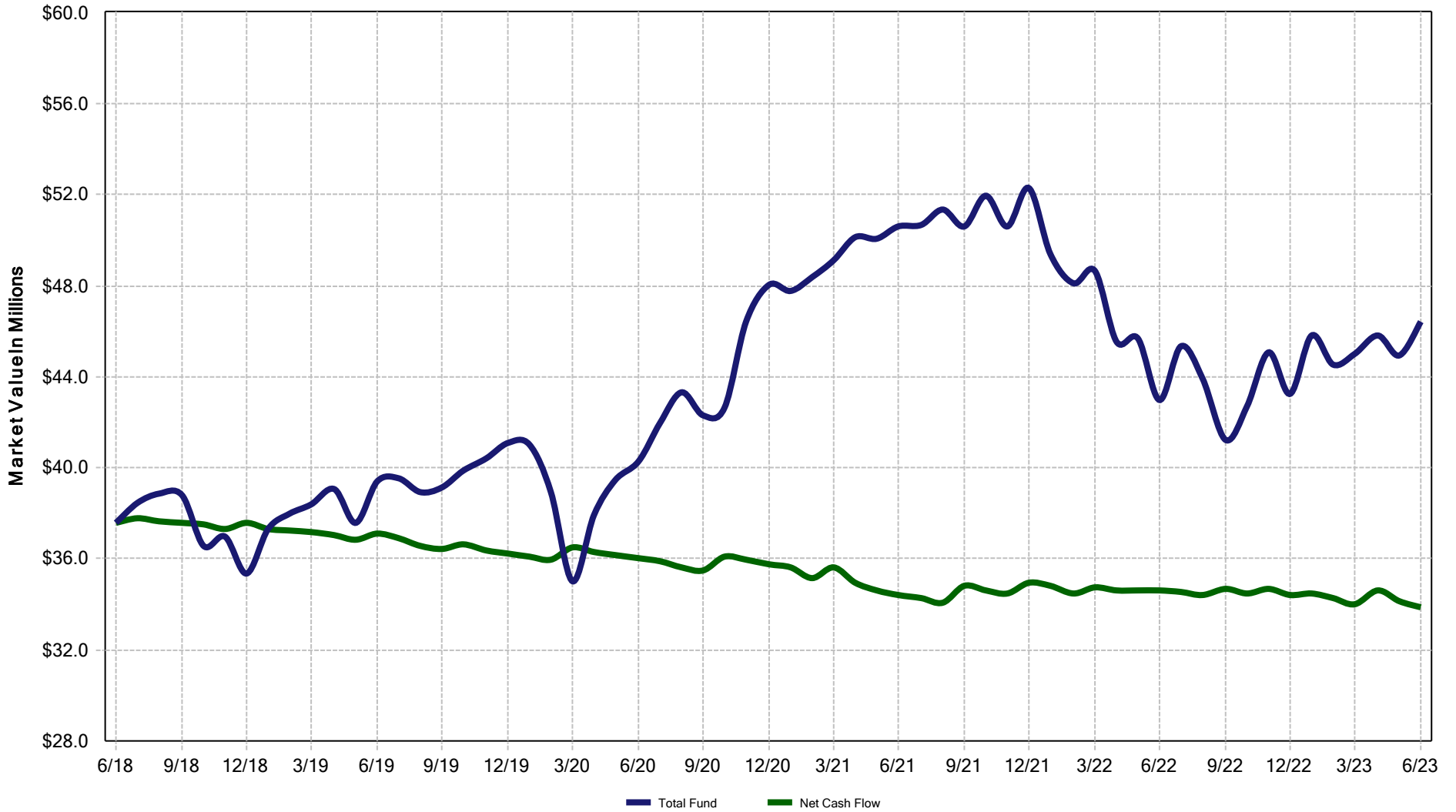
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.5 (29)	14.9 (32)	10.0 (25)	6.9 (69)	6.5 (56)
▼ Strategic Model	2.9 (58)	13.5 (53)	7.9 (65)	6.8 (71)	6.0 (72)
5th Percentile	4.5	18.4	12.0	10.9	8.3
1st Quartile	3.6	15.4	10.0	8.8	7.2
Median	3.1	13.7	8.8	7.8	6.6
3rd Quartile	2.5	11.6	7.3	6.6	5.8
95th Percentile	1.0	5.9	3.0	2.6	3.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach General Employees' Pension Plan
Growth of Investments
July 1, 2018 Through June 30, 2023**



Beginning MV

\$37,556,722

Ending MV

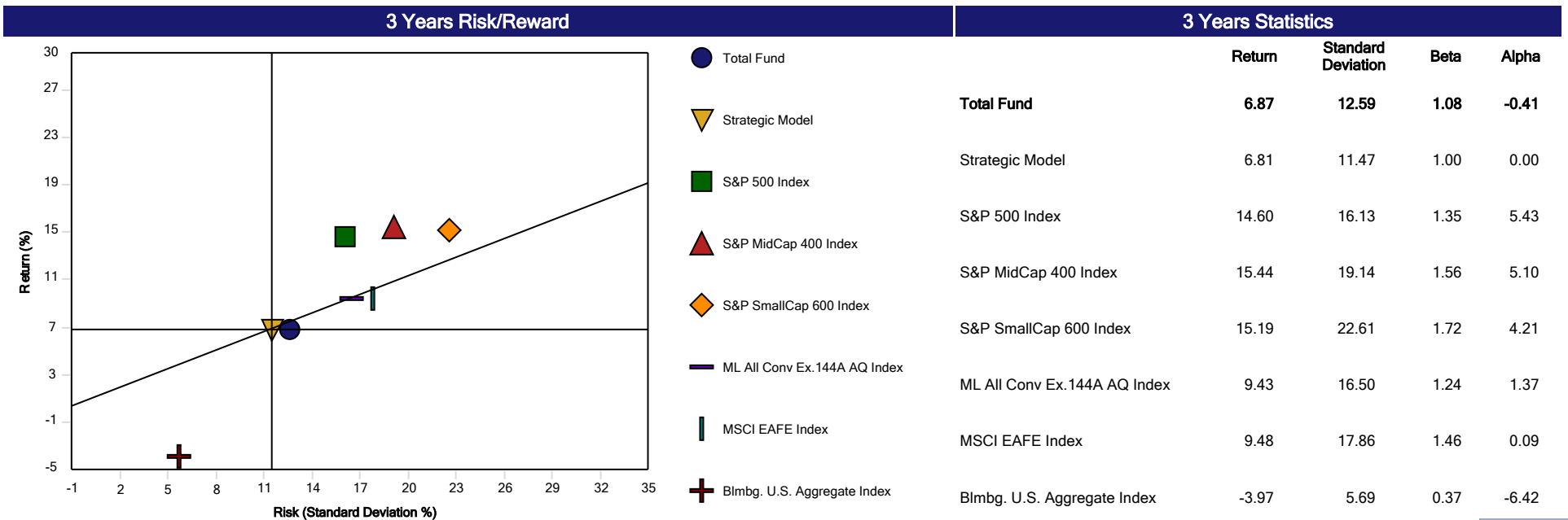
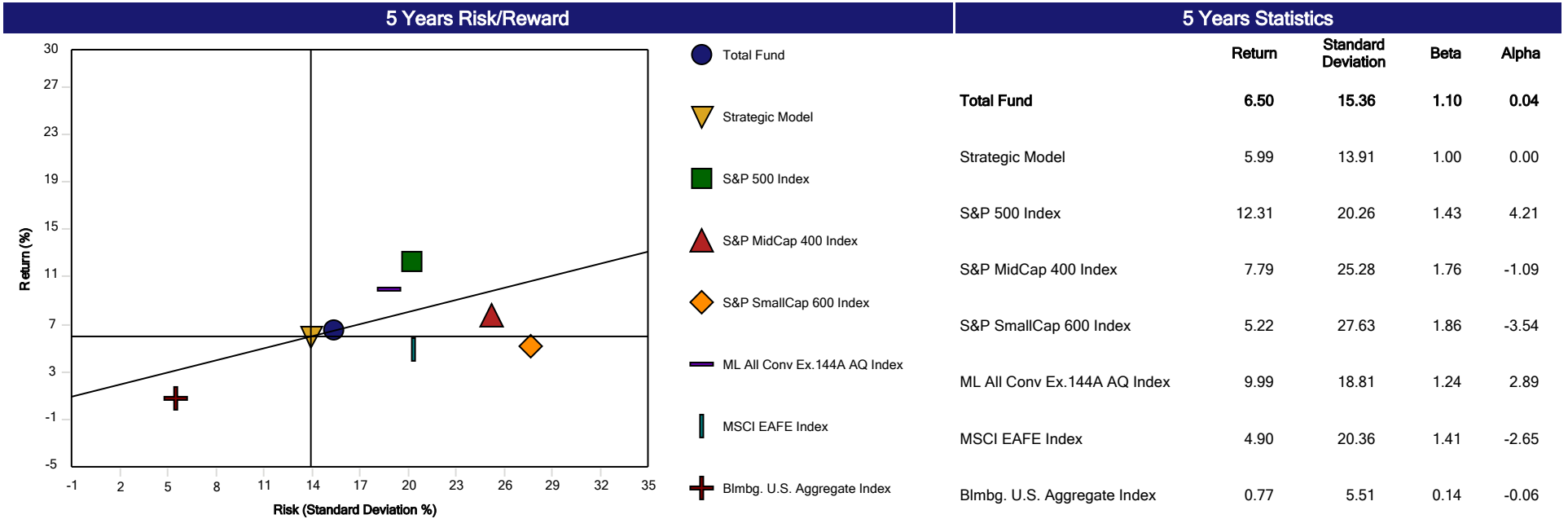
\$46,439,699

Annualized ROR

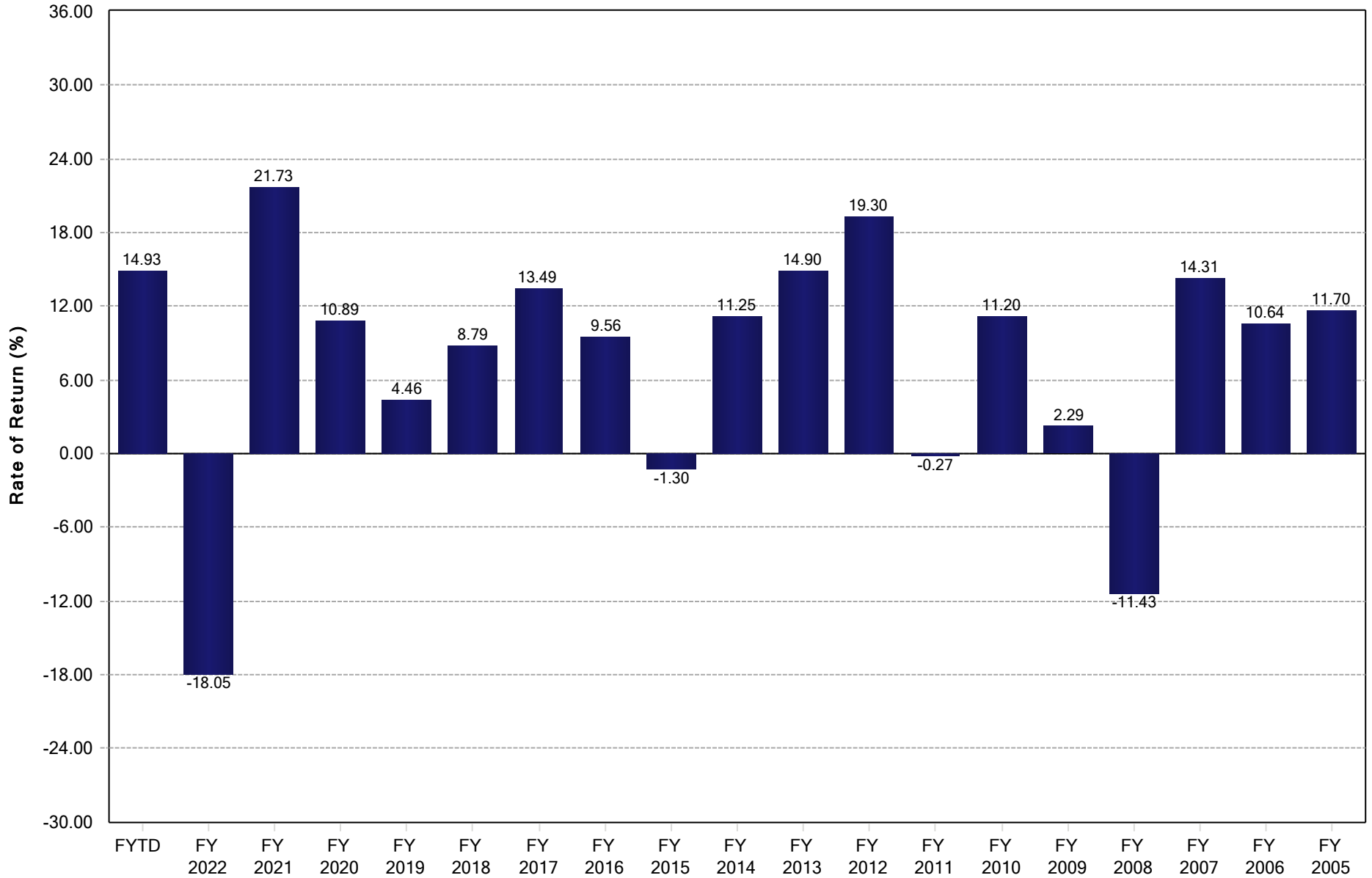
6.5



**City of Panama City Beach General Employees' Pension Plan
Capital Market Line
Period Ending June 30, 2023**

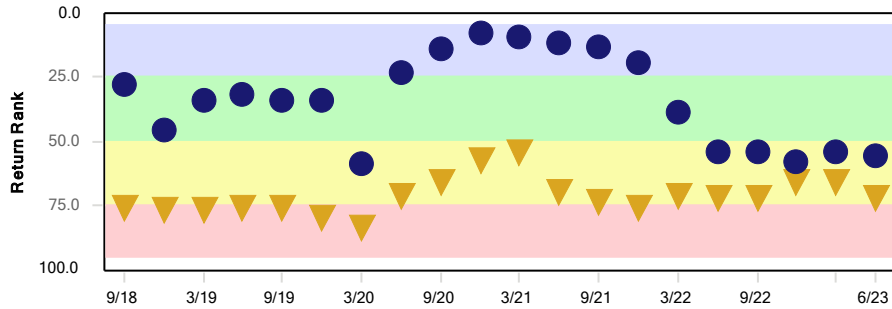


City of Panama City Beach General Employees' Pension Plan
Fiscal Year Rates of Return
June 30, 2023



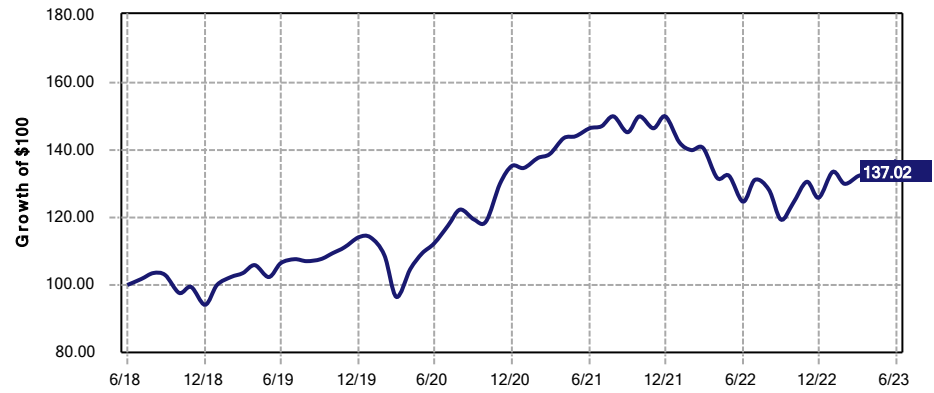
City of Panama City Beach General Employees' Pension Plan
Total Fund
June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

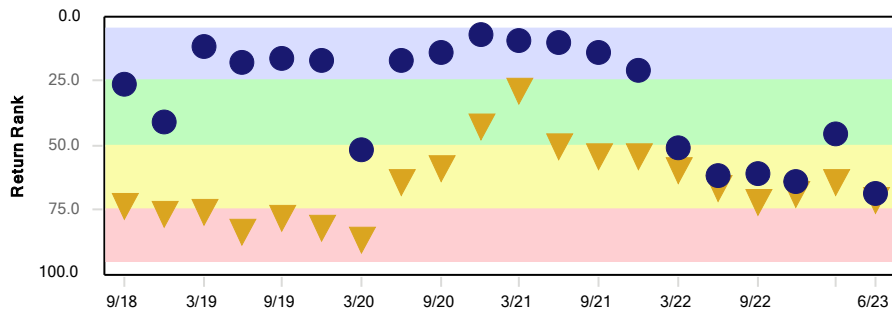


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Growth of a Dollar

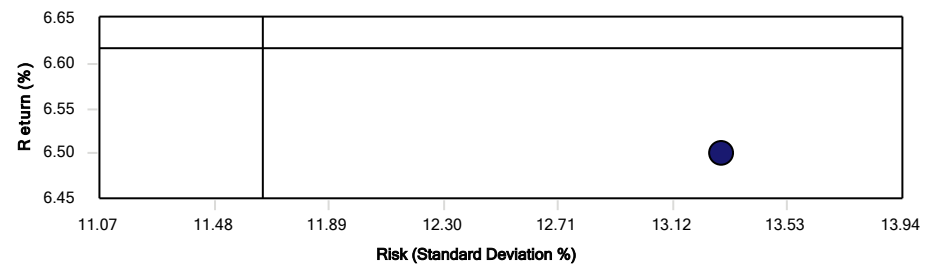


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.50	13.29
▼ Strategic Model	N/A	N/A
— Median	6.62	11.66

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.50	13.29	N/A	N/A	0.42	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

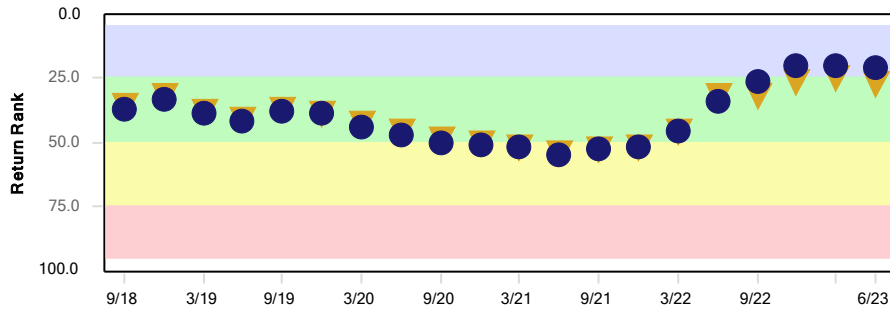
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.87	12.65	N/A	N/A	0.49	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



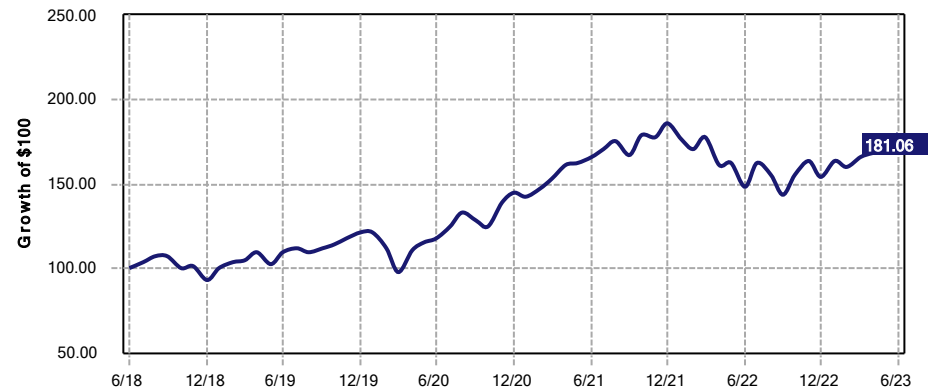
**City of Panama City Beach General Employees' Pension Plan
Fidelity 500 Index (Blend)
June 30, 2023**

5 Years Rolling Percentile Ranking - 5 Years

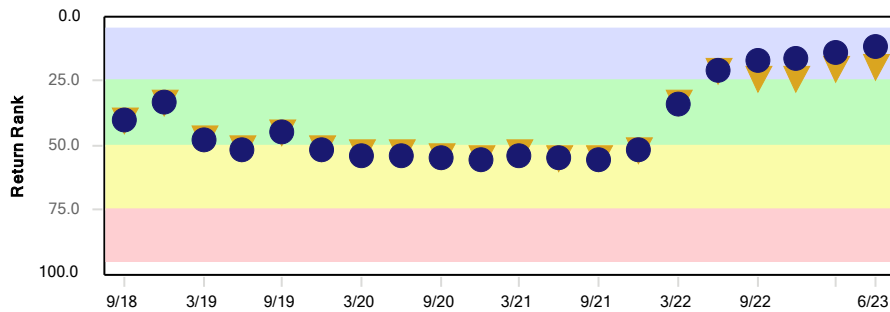


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

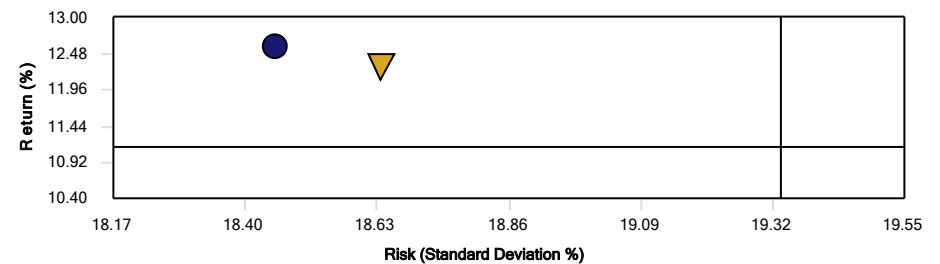


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	12.61	18.45
▼ S&P 500 Index	12.31	18.64
— Median	11.15	19.33

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	12.61	18.45	0.38	0.99	0.65	98.61	99.84
S&P 500 Index	12.31	18.64	0.00	1.00	0.64	100.00	100.00

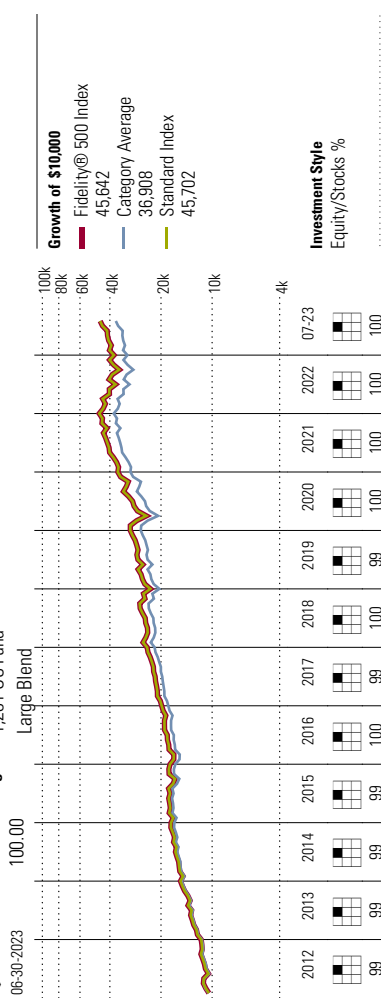
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	15.23	17.71	0.72	0.99	0.82	97.85	100.24
S&P 500 Index	14.60	17.93	0.00	1.00	0.78	100.00	100.00



Fidelity® 500 Index (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven™** **Morningstar Rating™** ★★★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 TR USD **Morningstar Cat** US Fund Large Blend



Performance 07-31-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	6.18	8.55	0.58	11.02	28.69
2021	-4.60	-16.10	-4.89	7.56	-18.13
2022	7.50	8.73	—	—	20.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	12.99	13.70	12.18	12.65	12.71
Std 06-30-2023	19.57	—	12.29	12.85	12.51
Total Return	12.99	13.70	12.18	12.65	12.71
+/- Std Index	-0.02	-0.02	-0.01	-0.01	—
+/- Cat Index	0.05	0.48	0.26	0.21	—
% Rank Cat	30	29	17	9	—

No. in Cat	1427	1281	1179	873
7-day Yield	—	Subsidized	Unsubsidized	—
30-day SEC Yield	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-0090 or visit www.institutionalfidelity.com.

Fees and Expenses

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

Risk and Return Profile

Morningstar Rating™	3 Yr: 1,281 funds	5 Yr: 1,179 funds	10 Yr: 873 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	18.04	18.78	14.89
Mean	13.70	12.18	12.65
Sharpe Ratio	0.71	0.62	0.80

MPT Statistics

Alpha	-0.01	Best Fit Index	—
Beta	1.00	S&P 500 TR USD	—
R-Squared	100.00	Standard Index	—
12-Month Yield	—		—
Potential Cap Gains Exp	39.12%		—

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 14.6 Years
 Objective: Growth and Income

Base Currency: USD
Tickers: FXAIX
ISIN: US3159117502
Minimum Initial Purchase: \$0
Purchase Constraints: —
Incept: 05-04-2011
Type: MF
Total Assets: \$436,927.07 mil

Portfolio Analysis 06-30-2023

Asset Allocation %

Cash	0.00	0.21	0.21
US Stocks	99.46	99.46	0.00
Non-US Stocks	0.54	0.54	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.21	0.21

Equity Style

Value	Blend	Growth	Port Avg Index	Rel Index	Cat
Large	█		22.8	0.98	1.03
Mid			16.1	0.98	0.95
Small			4.0	0.98	0.90

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Bond %	Rel Std Index
99.5	0.5	0.0	99.5	0.5	1.00
—	—	—	0.0	0.0	0.99
—	—	—	—	—	1.00

Sector Weightings

Cyclical	Sensitive	Defensive	Stocks %	Rel Std Index
Basic Materials	Communication Services	Consumer Defensive	27.6	1.00
Consumer Cyclical	Energy	Healthcare	2.3	1.00
Financial Services	Industrials	Utilities	10.8	0.98
Real Estate	Technology	—	12.0	1.01
—	—	—	2.5	—
—	—	—	49.8	0.99
—	—	—	8.4	0.97
—	—	—	4.1	0.96
—	—	—	8.3	1.00
—	—	—	28.9	1.00
—	—	—	22.7	1.02
—	—	—	6.6	1.01
—	—	—	13.5	1.02
—	—	—	2.6	1.01

Holdings

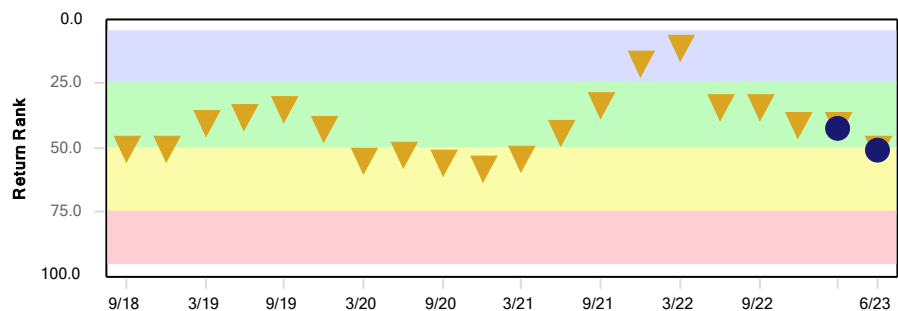
Share Amount	Share Ctg since 05-2023	Holdings	503 Total Stocks	0 Total Fixed-Income	Net Assets %
167 mil	+	Apple Inc	167	0	7.70
84 mil	+	Microsoft Corp	84	0	6.80
101 mil	+	Amazon.com Inc	101	0	3.12
28 mil	+	NVIDIA Corp	28	0	2.81
67 mil	+	Alphabet Inc Class A	67	0	1.91
30 mil	+	Tesla Inc	30	0	1.89
25 mil	+	Meta Platforms Inc Class A	25	0	1.70
58 mil	-	Alphabet Inc Class C	58	0	1.66
20 mil	-	Berkshire Hathaway Inc Class B	20	0	1.63
11 mil	+	UnitedHealth Group Inc	11	0	1.20
46 mil	-	Exxon Mobil Corp	46	0	1.16
29 mil	+	Johnson & Johnson	29	0	1.15
33 mil	+	JPMorgan Chase & Co	33	0	1.14
18 mil	+	Visa Inc Class A	18	0	1.03
9 mil	+	Eli Lilly and Co	9	0	0.99

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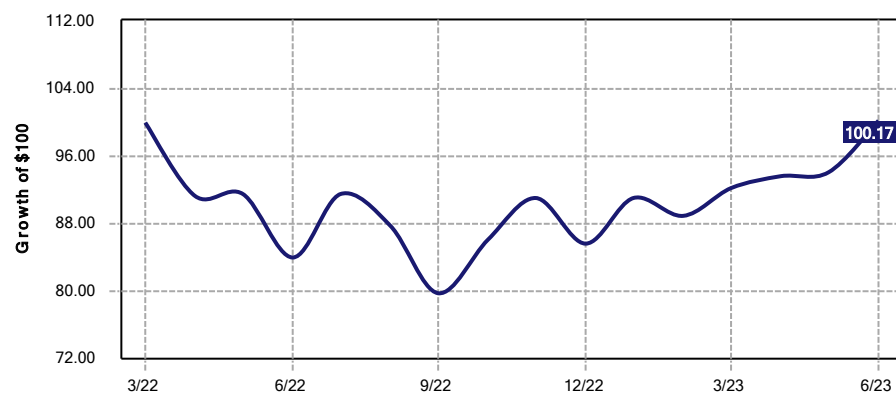
City of Panama City Beach General Employees' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
June 30, 2023

1 Year Rolling Percentile Ranking - 5 Years

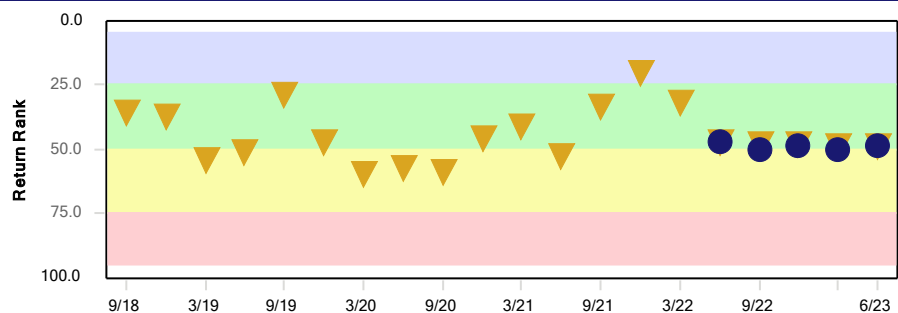


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF - Sterling)	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
▼ S&P 500 Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)

Growth of a Dollar

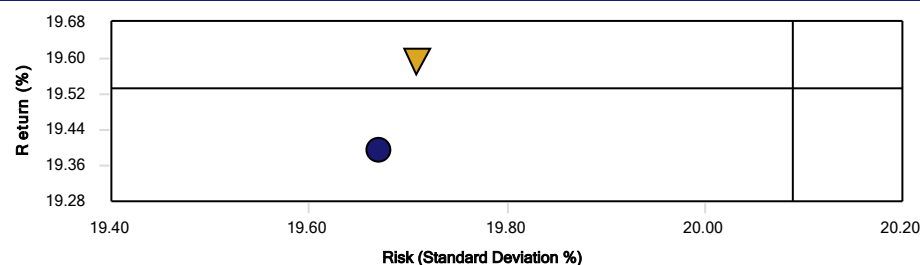


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Vanguard S&P 500 (ETF - Sterling)	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Vanguard S&P 500 (ETF - Sterling)	19.39	19.67
▼ S&P 500 Index	19.59	19.71
— Median	19.53	20.09

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	19.39	19.67	-0.14	1.00	0.82	100.32	99.74
S&P 500 Index	19.59	19.71	0.00	1.00	0.83	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)	8.71	2.62	0.06	0.98	0.96	N/A	99.56
S&P 500 Index	8.74	2.68	0.00	1.00	0.94	N/A	100.00



Vanguard S&P 500 ETF (USD)

Morningstar Medalist Rating™ **Gold** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
100.00 **★★★★★** **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
Data Coverage % **1,281 US Fund Large Blend**

Performance 07-31-2023

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	7.48	8.73	—	—	20.62

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	19.43	—	12.22	12.83	13.66
Std NAV 06-30-23	19.54	—	12.27	12.82	13.78

Mkt Total Ret 12.97 13.67 12.16 12.62 13.85
 NAV Total Ret 12.96 13.67 12.16 12.62 13.96
 +/- Std Index -0.05 -0.04 -0.04 -0.04 -0.04
 +/- Cat Index 0.01 0.46 0.24 0.18 —
 % Rank Cat 32 31 18 10
 No. in Cat 1,427 1,281 1,179 873

30-day SEC Yield 2023-08-14 1.45
 Subsidized 1.45
 Unsubsidized 1.45

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

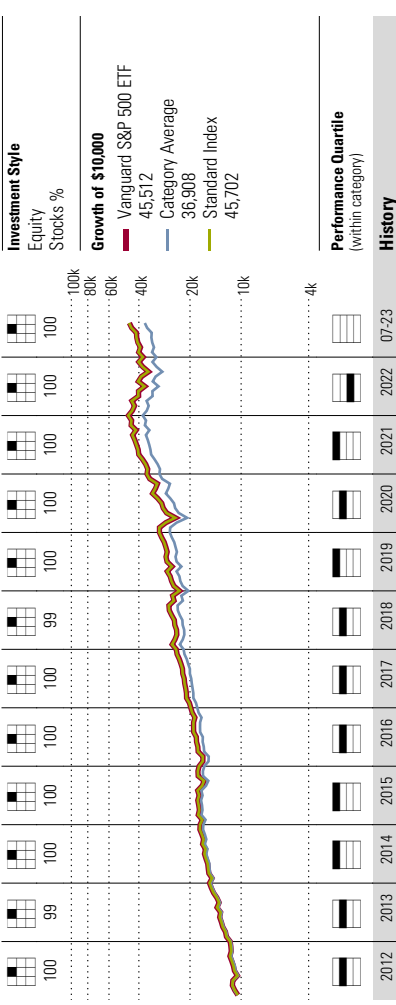
Fund Expenses 0.02
 Management Fees % 0.03
Annual Report Net Expense Ratio % 0.03
Annual Report Gross Expense Ratio % 0.03

Risk and Return Profile

12b1 Expense % NA
 3 Yr 5 Yr 10 Yr
 1,281 funds 1,179 funds 873 funds
Morningstar Rating™ 4★ 4★ 5★
Morningstar Risk Avg Avg Avg
Morningstar Return +Avg +Avg +Avg
 3 Yr 5 Yr 10 Yr
 Standard Deviation NAV 18.04 18.79 14.89
 Standard Deviation MKT 18.03 18.75 14.87
 Mean NAV 13.67 12.16 12.62
 Mean MKT 13.67 12.16 12.62
 Sharpe Ratio 0.71 0.62 0.80

MPT Statistics Standard Index Best Fit Index
 NAV S&P 500 TR USD
 Alpha -0.04 -0.04
 Beta 1.00 1.00
 R-Squared 100.00 100.00
 12-Month Yield 1.48%
 Potential Cap Gains Exp —
 Leveraged No
 Leverage Type —
 Leverage % 100.00
 Primary Prospectus Benchmark S&P 500 TR USD

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.3 Years
 Total Assets: \$334,281.4 mil
 Shares Outstanding: 812.57 mil
 Type: ETF



Investment Style
 Equity Stocks %
Growth of \$10,000
 Vanguard S&P 500 ETF 45,512
 Category Average 36,908
 Standard Index 45,702

Performance Quartile (within category)
History
 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 07-23

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	07-23
Mkt Total Ret %	16.00	32.39	13.55	1.31	12.17	21.77	-4.50	31.35	18.29	28.78	-18.19	20.70
NAV Total Ret %	15.98	32.33	13.63	1.35	11.93	21.78	-4.42	31.46	18.35	28.66	-18.15	20.62
+/- Standard Index	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	-0.03
+/- Category Index	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.62	2.20	0.98	-0.07
% Rank Cat	35	42	18	20	27	29	26	24	38	24	52	—
No. of Funds in Cat	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1461
Avg Prem/Discount %	-0.05	-0.03	-0.02	0.00	0.01	0.01	0.02	-0.02	-0.02	0.00	0.00	—

Portfolio Analysis 07-31-2023

Asset Allocation % 06-30-2023

	Net %	Long %	Short %
Cash	0.39	0.39	0.00
US Stocks	99.08	99.08	0.00
Non-US Stocks	0.54	0.54	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Portfolio Statistics

	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Avg	Rel Index	Rel Cat
Value Blend Growth	23.3	16.4	4.1	\$mil	239696	1.00	0.83
Large	—	—	—	—	—	—	—
Mid	—	—	—	—	—	—	—
Small	—	—	—	—	—	—	—

Equity Style

	Value	Blend	Growth
Int	—	—	—
Med	—	—	—
Ext	—	—	—

Fixed-Income Style

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

Credit Quality Breakdown —

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

Top Holdings 06-30-2023

Shareholding since 06-2023	Share Amount	Holdings	503 Total Stocks	0 Total Fixed-Income	2% Turnover Ratio	Net Assets %
+	352 mil	Apple Inc	+			7.69
+	177 mil	Microsoft Corp	+			6.79
+	213 mil	Amazon.com Inc	+			3.12
+	59 mil	NVIDIA Corp	+			2.81
+	141 mil	Alphabet Inc Class A	+			1.91
+	64 mil	Tesla Inc	+			1.89
+	53 mil	Meta Platforms Inc Class A	+			1.70
+	122 mil	Alphabet Inc Class C	+			1.66
+	42 mil	Berkshire Hathaway Inc Class B	+			1.63
+	22 mil	UnitedHealth Group Inc	+			1.20
-	96 mil	Exxon Mobil Corp	-			1.16
+	62 mil	Johnson & Johnson	+			1.15
+	70 mil	JPMorgan Chase & Co	+			1.14
+	38 mil	Visa Inc Class A	+			1.02
+	19 mil	Eli Lilly and Co	+			0.99

Sector Weightings

	Cyclical	Stocks %	Rel Std Index
Basic Materials	2.3	27.6	1.00
Consumer Cyclical	10.8	2.3	1.00
Financial Services	12.1	10.8	1.00
Real Estate	2.5	12.1	1.00
Sensitive	50.1	2.5	1.00
Communication Services	8.7	50.1	1.00
Energy	4.3	8.7	1.00
Industrials	8.3	4.3	1.00
Technology	28.8	8.3	1.00
Defensive	22.3	28.8	1.00
Consumer Defensive	6.5	22.3	1.00
Healthcare	13.2	6.5	1.00
Utilities	2.6	13.2	1.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.5	1.00
Greater Asia	0.0	1.00

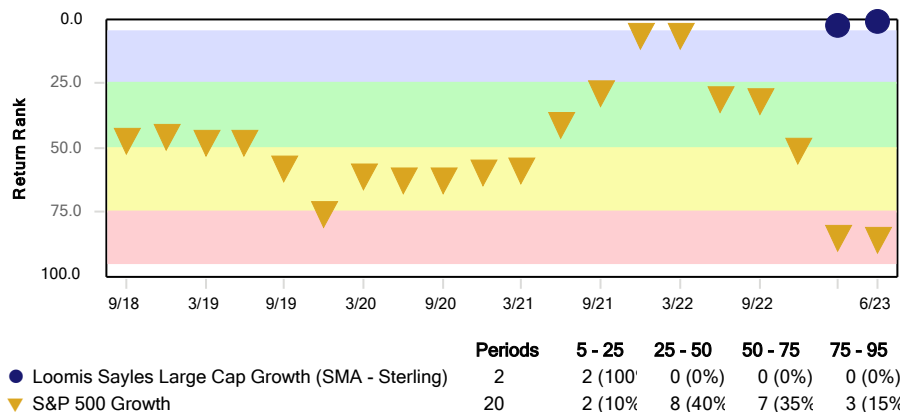
Operations
 Ticker: VOO
 Mkt Price: 420.68
 Incept: 09-07-2010
 Base Currency: USD
 Expiration Date: —
 Exchange: NYSE ARCA
 NAV: 420.50
 Prem/Discount: 0.04
 Legal Structure: Open Ended Investment Company
 Backing Bank: Vanguard Group Inc

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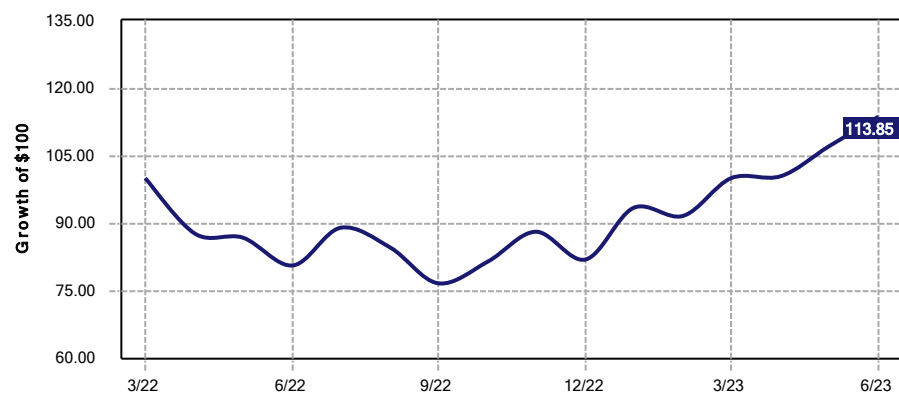


City of Panama City Beach General Employees' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) June 30, 2023

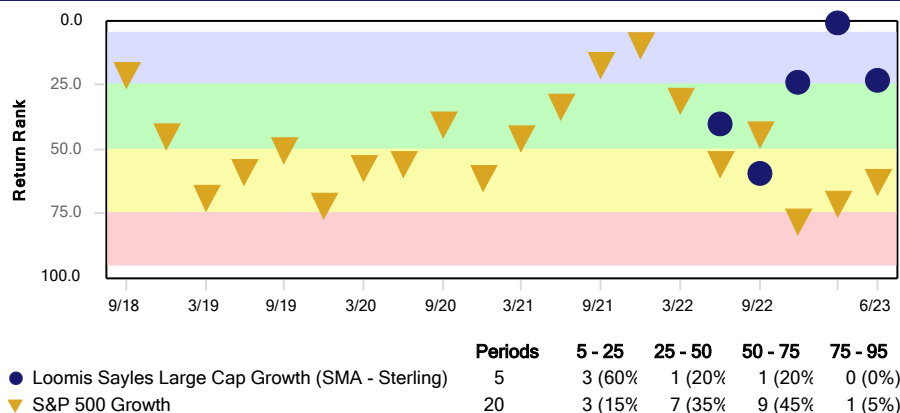
1 Year Rolling Percentile Ranking - 5 Years



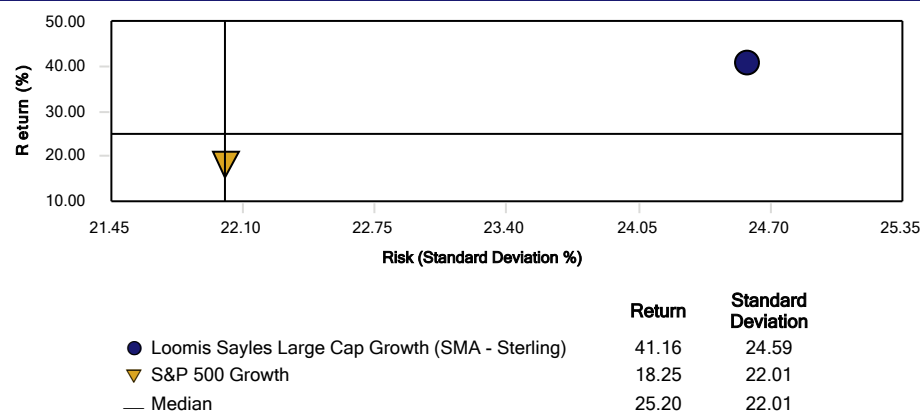
Growth of a Dollar



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)	41.16	24.59	19.42	1.04	1.40	91.67	137.52
S&P 500 Growth	18.25	22.01	0.00	1.00	0.72	100.00	100.00

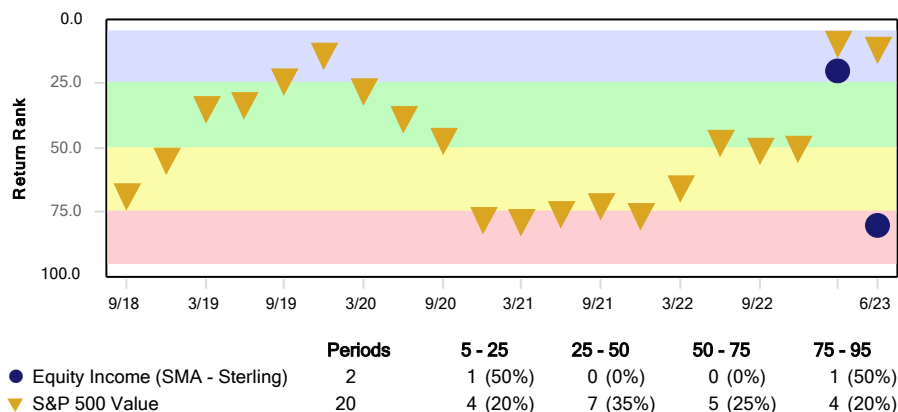
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	13.80	2.62	1.54	0.84	1.57	N/A	129.15
S&P 500 Growth	10.59	2.13	0.00	1.00	1.47	N/A	100.00

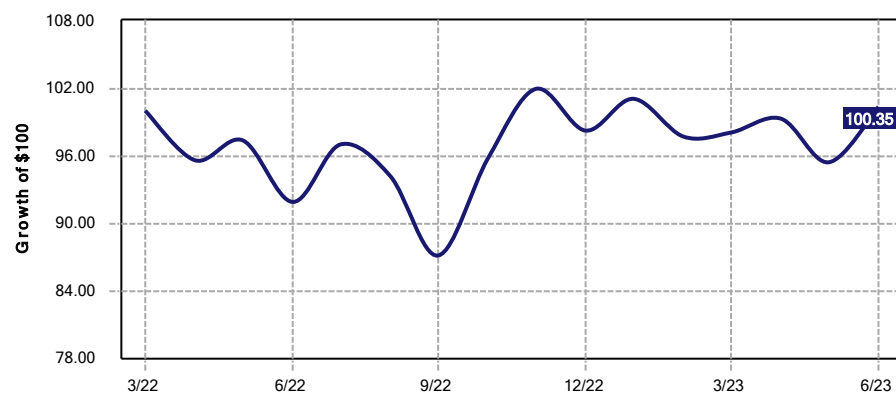


City of Panama City Beach General Employees' Pension Plan Equity Income (SMA - Sterling) June 30, 2023

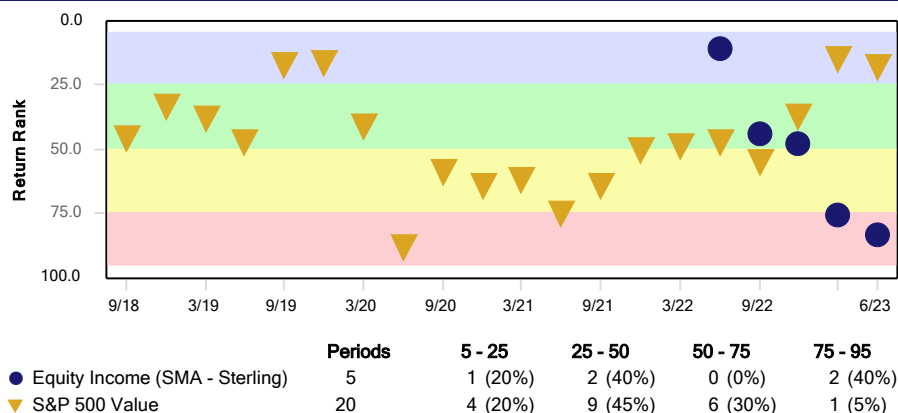
1 Year Rolling Percentile Ranking - 5 Years



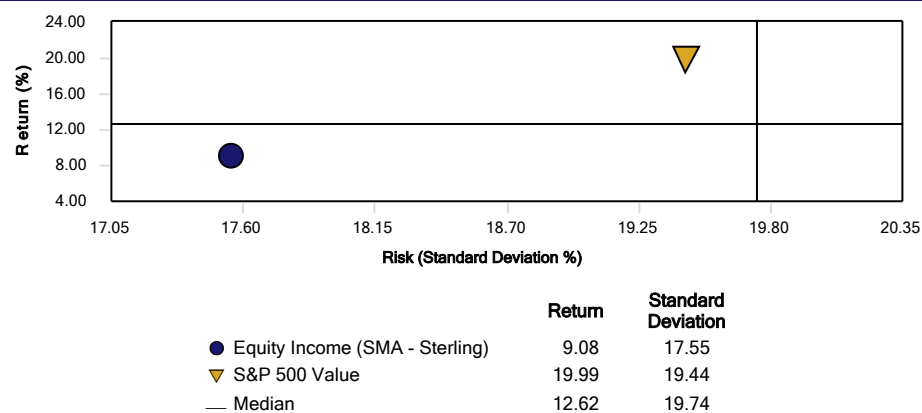
Growth of a Dollar



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)	9.08	17.55	-7.30	0.88	0.38	106.95	78.73
S&P 500 Value	19.99	19.44	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
Equity Income (SMA - Sterling)	2.35	3.75	-1.43	1.02	0.12	208.57	75.89
S&P 500 Value	6.64	3.60	0.00	1.00	0.52	100.00	100.00



Sterling Equity Income SMA (USD)

Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell 1000 Large Value
Morningstar Category™ Sterling Equity Income SMA

Customization
 Exclude securities By Req
 Modify sector weightings No
 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 No
 Access daily performance No
 Access daily risk/MPT stats No
 Annual tax document By Req

Tax-Efficiency
 Use of tax-optimization software No
 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, Colin Ducharme Since 08-16-2011, Daniel Morral Since 07-28-2014, Aiden Ray Since 01-10-2022, Philip Apelles Since 08-01-2022, John Gallagher Since 09-01-2022, Nathan Shapiro Since 01-15-2023, James Curtis Since 04-28-2023

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

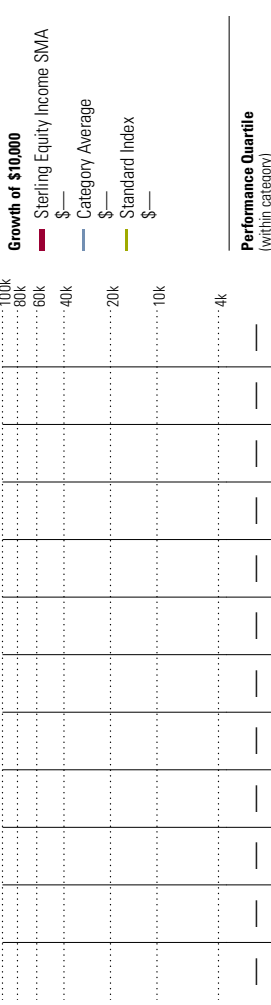
Gross Performance 06-30-2023

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—

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

Risk and Return Profile

	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Value TR USD	—	—	—	—	—	—	—	—	—	—	—	—
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
History	—	—	—	—	—	—	—	—	—	—	—	—
Total Return %	—	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 06-30-2023

Composition %	Net %	Long %	Short %	Share Chg since 03-2023	Share Amount	Holdings : 48% Turnover Ratio	Net Assets %
Cash	1.68	1.68	0.00	—	—	32 Total Stocks, 0 Total Fixed-Income,	—
US Stocks	96.18	96.18	0.00	⊖	49	Microsofft Corp	4.76
Non-US Stocks	2.14	2.14	0.00	⊕	96	Ferguson PLC	4.30
Bonds	0.00	0.00	0.00	⊕	45	Accenture PLC Class A	3.96
Other/Not Clsfd	0.00	0.00	0.00	⊖	126	Abbott Laboratories	3.91
Total	100.00	100.00	0.00	⊖	70	Analog Devices Inc	3.89

Equity Style	Market Cap	Rel	Value	Bund	Growth
Large	Giant	22.3	—	—	—
Mid	Large	47.1	—	—	—
Small	Medium	30.5	—	—	—
Micro	Small	0.0	—	—	—
	Micro	0.0	—	—	—
	Geo Avg Cap(\$mil)	88,068.0	—	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	21.71	Projected Erngs	—
Price/Book	4.00	Book Value	1.21
Price/Sales	2.06	Sales	10.99
Price/Cash Flow	14.77	Cash Flow	5.72
Dividend Yield	—	Trailing Earnings	7.42

Fixed-Income Style

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

Account Size Breakdown

Account Size	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	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

Sector	Weightings	Stocks %	Rel Std Index
Cyclical	44.4	44.4	1.61
Basic Materials	2.3	2.3	1.03
Consumer Cyclical	10.6	10.6	0.99
Financial Services	28.4	28.4	2.34
Real Estate	3.1	3.1	1.24
Sensitive	30.5	30.5	0.61
Communication Services	0.0	0.0	0.00
Energy	0.0	0.0	0.00
Industrials	13.6	13.6	1.64
Technology	16.9	16.9	0.59
Defensive	25.0	25.0	1.12
Consumer Defensive	6.5	6.5	0.99
Healthcare	18.5	18.5	1.41
Utilities	0.0	0.0	0.00

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Sterling Equity Income SMA (USD)

Morningstar Rating™
 ★★★★★

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000
 Value TR USD

Morningstar Category™
 Large Value

Operations

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

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

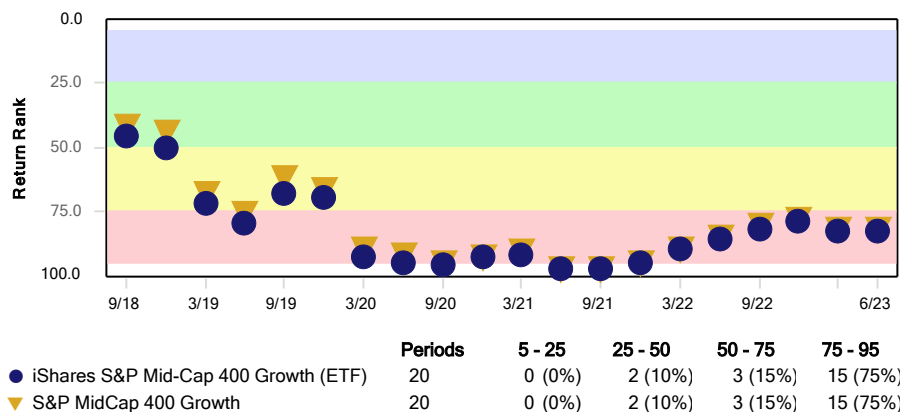
Date of Inception: 2000-12-28
GIIPS Compliance Date: 2001-01-01
No. of Accounts: 702
Total Assets: \$505.96 mil

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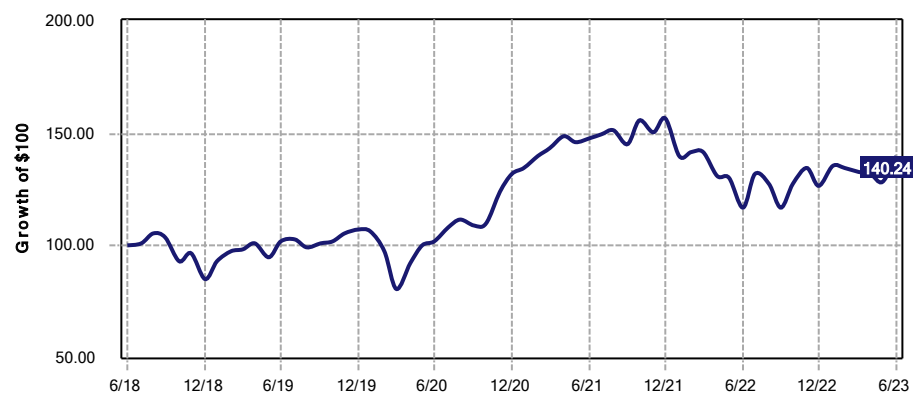


City of Panama City Beach General Employees' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) June 30, 2023

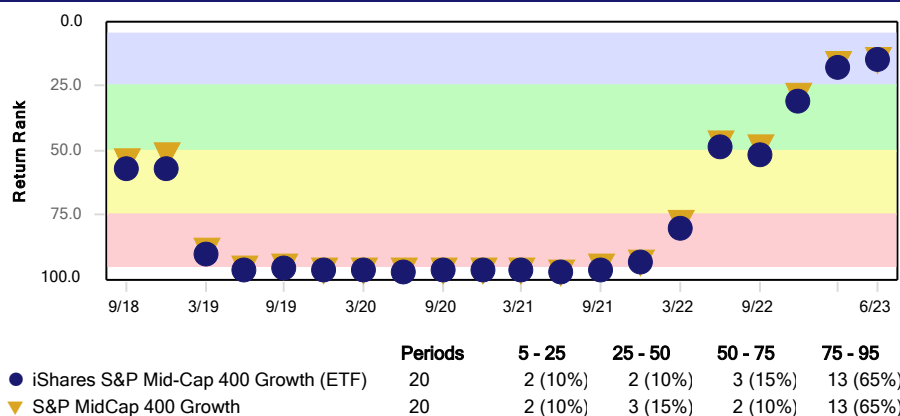
5 Years Rolling Percentile Ranking - 5 Years



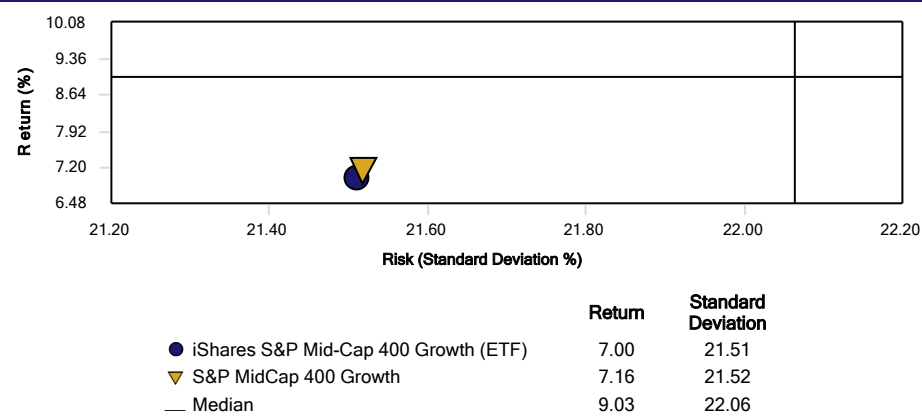
Growth of a Dollar



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)	7.00	21.51	-0.15	1.00	0.35	99.94	99.52
S&P MidCap 400 Growth	7.16	21.52	0.00	1.00	0.36	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)	11.25	19.79	-0.02	1.00	0.57	99.63	99.64
S&P MidCap 400 Growth	11.29	19.83	0.00	1.00	0.58	100.00	100.00



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

Morningstar Medalist Rating™ Silver 03-03-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
Data Coverage % 100.00	522 US Fund Mid-Cap Growth				

Performance 07-31-2023						
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	5.00	5.10	—	—	14.53	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 06-30-23	19.08	—	6.95	9.90	7.76	
Std NAV 06-30-23	19.08	—	6.95	9.89	7.77	
Mkt Total Ret	9.59	10.32	7.46	9.65	7.91	
NAV Total Ret	9.67	10.31	7.46	9.66	7.91	
+/- Std Index	-3.35	-3.41	-4.73	-3.00	—	
+/- Cat Index	-3.36	4.35	-2.44	-1.53	—	
% Rank Cat	47	15	75	68		
No. in Cat	562	522	490	383		

30-day SEC Yield 2023-07-31 Subsidized 1.13 Unsubsidized —

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-7297 or visit www.ishares.com.

Fees and Expenses

Fund Expenses 0.17
Management Fees % 0.17

Annual Report Net Expense Ratio % 0.17
Annual Report Gross Expense Ratio % 0.17

12b1 Expense % NA

Risk and Return Profile

3 Yr	5 Yr	10 Yr
522 funds	490 funds	383 funds
4★	3★	3★
-Avg	-Avg	Avg
+Avg	-Avg	Avg

Morningstar Rating™ 4★
Morningstar Risk -Avg
Morningstar Return +Avg

Standard Deviation NAV	19.95	21.74	17.04
Standard Deviation MKT	19.92	21.74	17.05
Mean NAV	10.31	7.46	9.66
Mean MKT	10.32	7.46	9.65
Sharpe Ratio	0.50	0.36	0.56

MPT Statistics

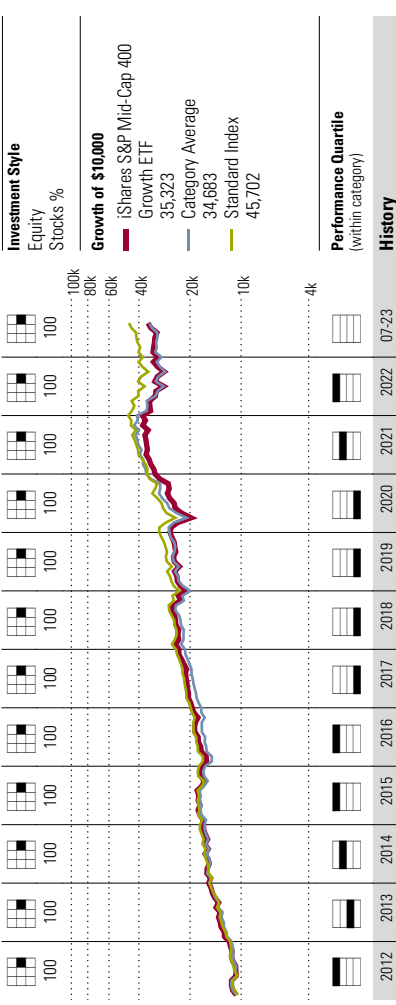
Standard Index	Best Fit Index
Russell Mid Cap TR	USD
NAV	-1.40
Alpha	-2.85
Beta	1.01
R-Squared	83.28
12-Month Yield	1.03%

Potential Cap Gains Exp —
Leveraged No
Leverage Type —
Leverage % —

Primary Prospectus Benchmark S&P MidCap 400 Growth TR USD

Operations

Family: iShares
Manager: Multiple
Tenure: 15.6 Years
Total Assets: \$7,977.7 mil
Shares Outstanding: 105.55 mil
Type: ETF



Investment Style
Equity Stocks %

Growth of \$10,000
iShares S&P Mid-Cap 400 Growth ETF 35,323
Category Average 34,683
Standard Index 45,702

Performance Quartile (within category)
History 07-23
Mkt Total Ret % 14.56
NAV Total Ret % 14.53
+/- Standard Index -6.12
+/- Category Index -4.91
% Rank Cat 11

Portfolio Analysis 08-14-2023

Asset Allocation % 08-10-2023

Cash	0.20
US Stocks	98.56
Bonds	1.24
Non-US Stocks	0.00
Other/Not Clsfd	0.00
Total	100.00

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

Net %	Long %	Short %	Rel Index	Rel Cat
0.20	0.20	0.00	0.63	0.53
P/E Ratio TTM	10.8	0.66	0.54	
P/C Ratio TTM	3.2	0.78	16.01	
P/B Ratio TTM	797.2	0.03	0.39	
Geo Avg Mkt Cap	\$mil			

Top Holdings 08-10-2023

Share Chg since 08-2023	Share Amount	Holdings	243 Total Stocks	0 Total Fixed-Income	54% Turnover Ratio	Net Assets %
	865,781	Builders FirstSource Inc				1.61
	397,145	Reliance Steel & Aluminum Co				1.38
	361,993	Hubbell Inc				1.36
	178,055	Deckers Outdoor Corp				1.24
	344,288	Carlisle Companies Inc				1.22
	870,798	RPM International Inc				1.12
	929,816	Lattice Semiconductor Corp				1.01
	225,764	Watco Inc Class A				1.00
	316,450	United Therapeutics Corp				0.93
	388,904	Lincoln Electric Holdings Inc				0.92
	704,444	The Toro Co				0.89
	321,172	EMCOR Group Inc				0.88
	659,117	Neurocrine Biosciences Inc				0.86
	1 mil	Darling Ingredients Inc				0.85
	246,770	Super Micro Computer Inc				0.85

Sector Weightings

Cyclical	35.3
Basic Materials	7.4
Consumer Cyclical	13.8
Financial Services	9.2
Real Estate	4.9
Sensitive	46.5
Communication Services	1.7
Energy	8.2
Industrials	23.8
Technology	12.8
Defensive	18.2
Consumer Defensive	4.1
Healthcare	11.3
Utilities	2.8

Credit Quality Breakdown —

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

Regional Exposure

Americas	98.8	0.99
Greater Europe	0.9	1.84
Greater Asia	0.3	9.28

Regional Exposure

Americas	98.8	0.99
Greater Europe	0.9	1.84
Greater Asia	0.3	9.28

Operations

Ticker: IJK
Incept: 07-24-2000
Expiration Date: —
Exchange: NYSE ARCA
NAV: 77.85
Prem/Discount: -0.02

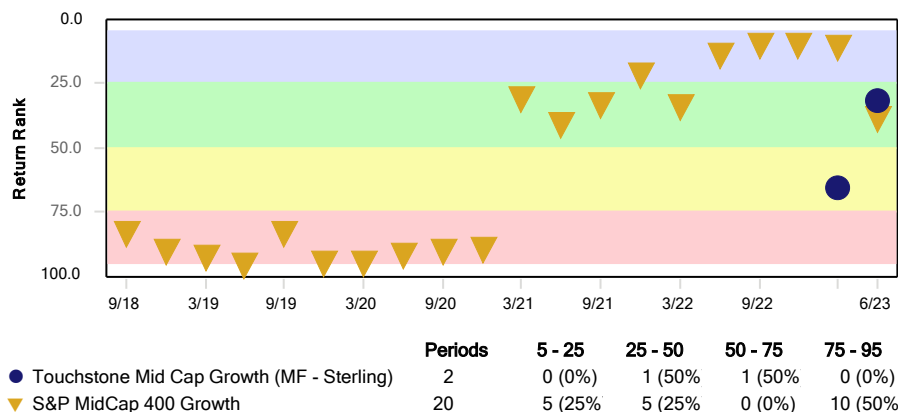
Mkt Price: 77.84
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

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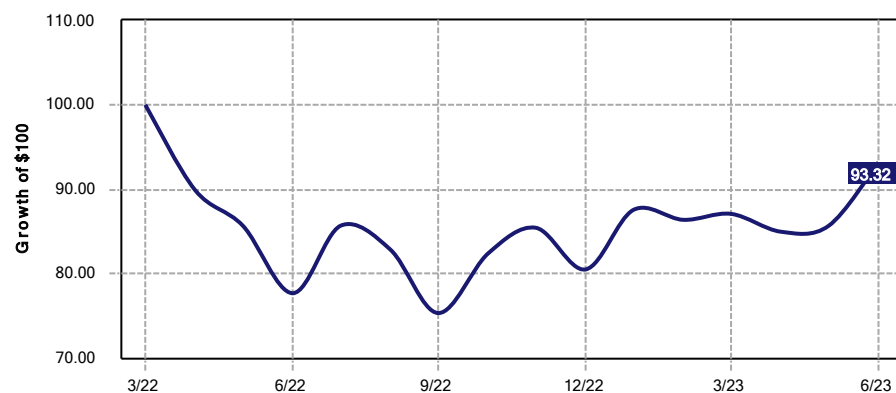


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) June 30, 2023

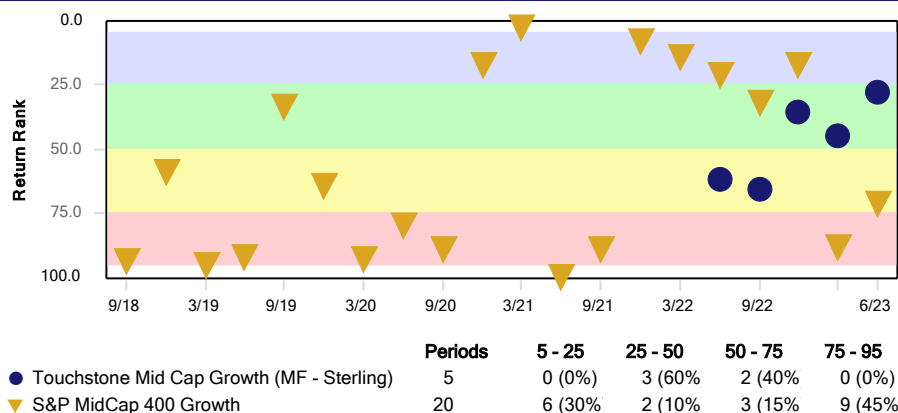
1 Year Rolling Percentile Ranking - 5 Years



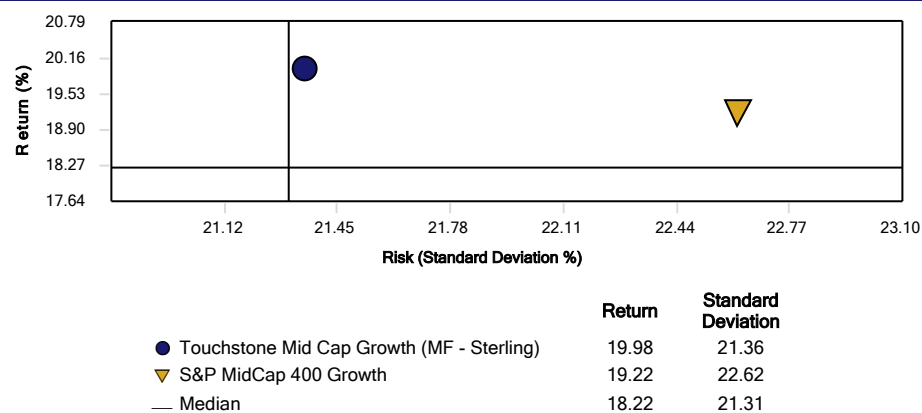
Growth of a Dollar



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)	19.98	21.36	2.20	0.91	0.80	85.08	92.88
S&P MidCap 400 Growth	19.22	22.62	0.00	1.00	0.73	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)	7.18	4.66	0.94	0.83	0.45	43.29	100.53
S&P MidCap 400 Growth	5.14	4.97	0.00	1.00	0.29	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

Performance 07-31-2023					
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	7.96	7.21	—	—	18.57

Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj: Mithly	11.51	7.48	—	—	6.30	
Std 06-30-2023	20.02	—	—	—	5.70	
Total Return	11.51	7.48	9.86	11.55	6.30	
+/- Std Index	-1.51	-6.24	-2.33	-1.11	—	
+/- Cat Index	-1.52	1.52	-0.04	0.36	—	
% Rank Cat	28	36	30	20	—	
No. in Cat	562	522	490	383	—	

7-day Yield 08-16-23	
Subsidized	Unsubsidized
0.00	—
30-day SEC Yield	
—	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges	NA
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

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

Standard Deviation	20.32	22.25	17.55
Mean	7.48	9.86	11.55
Sharpe Ratio	0.37	0.46	0.65

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Gr TR USD
Alpha	-5.56	-0.09
Beta	1.02	0.98
R-Squared	82.45	94.18
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.57%

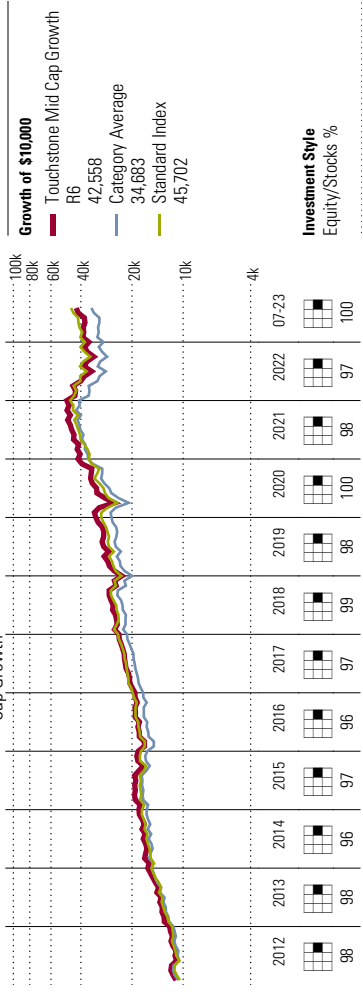
Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	24.3 Years
Objective:	Growth

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

Purchase Constraints:	—
Incept:	02-10-2020
Type:	MF
Total Assets:	\$1,084.20 mil

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Growth TR USD	US Fund Mid-Cap Growth
BRONZE	Data Coverage % 100.00	522 US Fund Mid-Cap Growth			



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	07-23
NAV/Price	19.80	34.66	12.87	0.92	4.63	24.17	-3.80	42.12	40.51	40.61	29.41	34.87
Total Return %	3.80	2.28	-0.82	-0.46	-7.33	2.34	0.59	10.63	16.35	-25.82	18.57	—
+/- Standard Index	—	—	—	—	—	—	—	—	9.01	-12.36	-7.71	-2.08
Investment Style	—	—	—	—	—	—	—	—	—	—	—	—
Equity/Stocks %	98	98	96	97	96	97	99	98	100	98	97	100

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2023	Share Amount	Holdings : 57 Total Stocks 36 Total Fixed-Income	Net Assets %
Cash	0.28	0.28	0.00	—	—	56% Turnover Ratio	—
US Stocks	93.64	93.64	0.00	—	149,725	Icon PLC	3.25
Non-US Stocks	6.08	6.08	0.00	—	41,658	TransDigm Group Inc	3.23
Bonds	0.00	0.00	0.00	—	100,185	Rockwell Automation Inc	2.86
Other/Not Clsid	0.00	0.00	0.00	—	436,217	Fortinet Inc	2.86
Total	100.00	100.00	0.00	—	117,703	Palo Alto Networks Inc	2.61

Equity Style	Value	Bend	Growth	Port Avg Index	Rel Index	Rel Cat
Large	—	—	—	25.2	1.08	0.91
Mid	—	—	—	19.6	1.20	0.97
Small	—	—	—	5.1	1.24	1.01

Fixed-Income Style

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

Equity Style	Value	Bond %	Rel Std Index
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure	Stocks %	Bond %	Rel Std Index
Americas	95.4	0.96	0.96
Greater Europe	1.4	2.81	2.81
Greater Asia	3.1	97.91	97.91

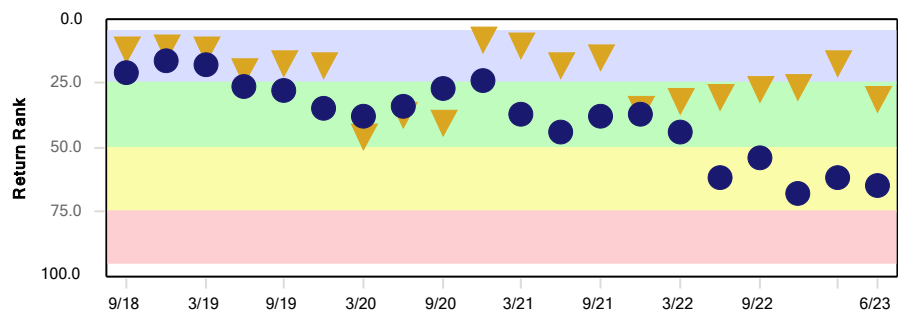
Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.6	1.03
Basic Materials	5.0	2.21
Consumer Cyclical	11.6	1.08
Financial Services	8.9	0.73
Real Estate	3.0	1.20
Sensitive	50.4	1.01
Communication Services	1.1	0.12
Energy	2.8	0.64
Industrials	20.3	2.44
Technology	26.2	0.91
Defensive	21.1	0.95
Consumer Defensive	2.5	0.38
Healthcare	18.6	1.41
Utilities	0.0	0.00

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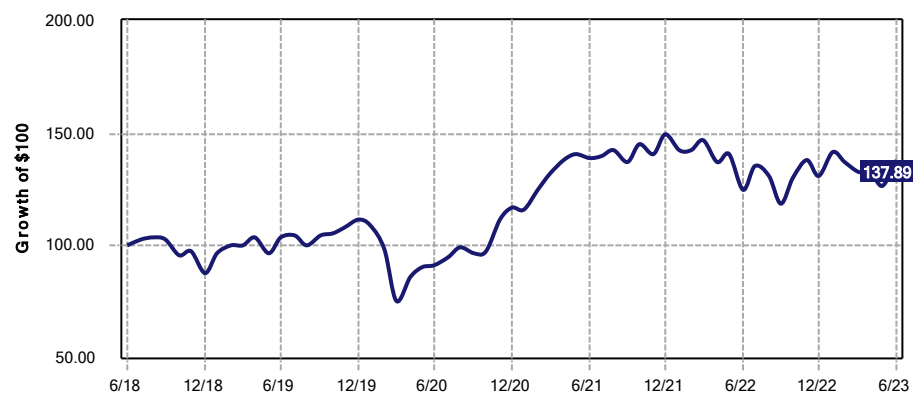
City of Panama City Beach General Employees' Pension Plan iShares Russell Mid-Cap Value (ETF) June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

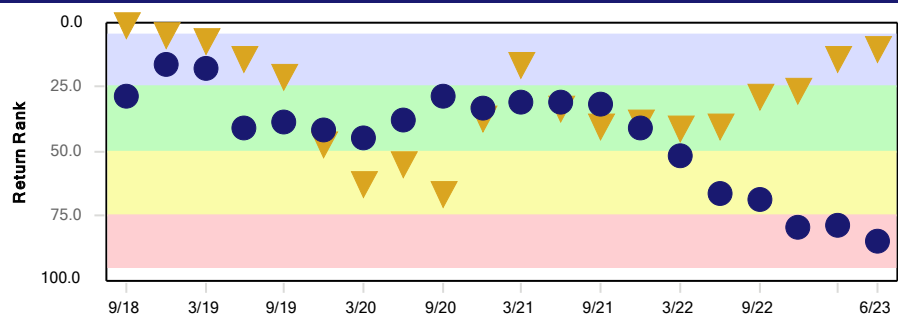


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ S&P MidCap 400 Value	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

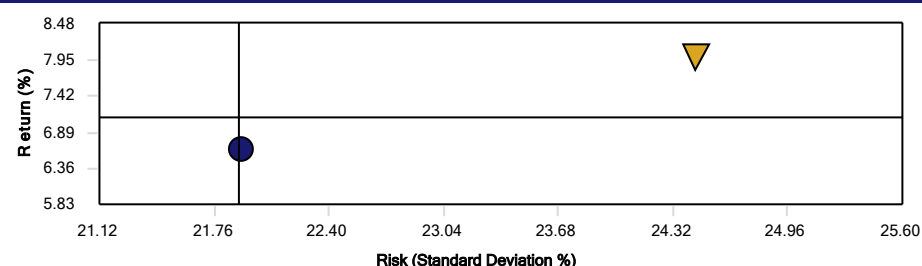


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	12 (60%)	3 (15%)	3 (15%)
▼ 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)	6.64	21.91
▼ S&P MidCap 400 Value	8.00	24.44
— Median	7.12	21.90

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	6.64	21.91	-0.61	0.88	0.34	87.08	85.86
S&P MidCap 400 Value	8.00	24.44	0.00	1.00	0.38	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)	14.79	19.27	-2.30	0.89	0.75	94.14	86.15
S&P MidCap 400 Value	19.59	21.12	0.00	1.00	0.89	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★ **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Value TR USD **Morningstar Cat** US Fund Mid-Cap Value

Performance 07-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	-4.97	10.39	-12.20
2023	1.29	3.81	—	—	9.72
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	10.33	—	6.64	8.84	8.93
Std NAV 06-30-23	10.32	—	6.65	8.81	8.93
Mkt Total Ret	6.01	14.70	6.99	8.72	9.11
NAV Total Ret	6.00	14.67	6.99	8.71	9.11
+/- Std Index	-7.01	0.95	-5.21	-3.94	—
+/- Cat Index	-0.17	-0.24	-0.19	-0.22	—
% Rank Cat	72	76	57	47	—
No. in Cat	399	380	362	271	—
	Subsidized		Unsubsidized		
30-day SEC Yield 2023-07-31			1.76		

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-7237 or visit www.ishares.com.

Fees and Expenses

Fund Expenses	0.23
Management Fees %	0.23
Annual Report Net Expense Ratio %	0.23
Annual Report Gross Expense Ratio %	0.23
12b1 Expense %	NA

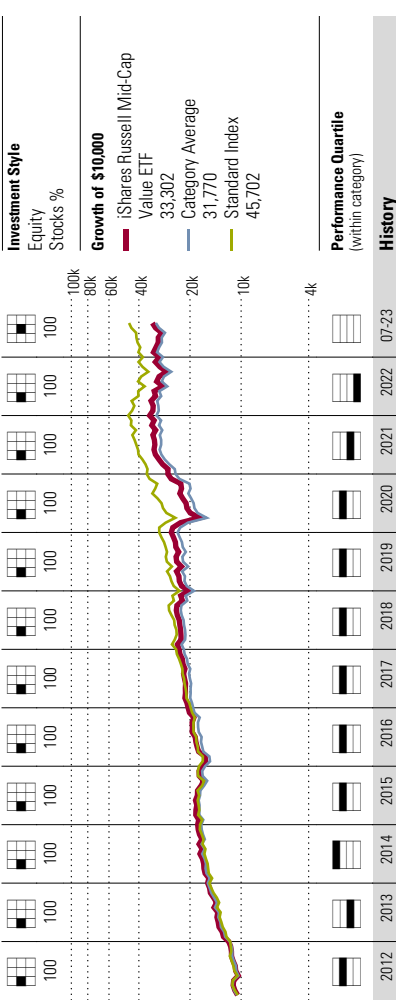
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation NAV	19.48	22.09	17.09
Standard Deviation MKT	19.53	22.14	17.12
Mean NAV	14.67	6.99	8.71
Mean MKT	14.70	6.99	8.72
Sharpe Ratio	0.71	0.34	0.51

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap Value TR USD	
Alpha	1.36	-0.20
Beta	0.98	1.00
R-Squared	81.68	100.00
12-Month Yield		1.80%

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: 15.6 Years
Total Assets: \$13,141.5 mil
Shares Outstanding: 119.50 mil
Type: ETF



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	4.80	28.10	-12.28	9.79	
18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	26.78	4.76	28.04	-12.20	9.72	
2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	-13.64	-0.66	5.91	-10.93	
-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.17	-0.09	
28	66	10	50	39	50	44	43	38	62	95	—	
425	415	460	471	399	405	417	422	415	413	405	399	
-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	-0.01	-0.01	0.03	0.01	—	

Portfolio Analysis 08-14-2023

Asset Allocation % 08-10-2023	Net %	Long %	Short %
Cash	0.26	0.26	0.00
US Stocks	98.31	98.31	0.00
Non-US Stocks	1.43	1.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low

Fixed-Income Style	Int	Med	Ext
	High	Med	Low

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.5	0.66	1.05
P/C Ratio TTM	11.4	0.70	1.17
P/B Ratio TTM	2.2	0.54	4.22
Geo Avg Mkt Cap	\$mil	17822	0.08
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	1.1	2.11
Greater Asia	0.1	2.16

Top Holdings 08-10-2023

Share Chg since 08-2023	Share Amount	Holdings %	700 Total Stocks	0 Total Fixed-Income	Net Assets %
	840,083	Phillips 66	19%	—	0.73
	232,940	Parker Hannifin Corp	—	—	0.73
	2 mil	Marvell Technology Inc	—	—	0.70
	2 mil	Carrier Global Corp Ordinary Shares	—	—	0.64
	1 mil	Aflac Inc	—	—	0.63
	364,474	Arthur J. Gallagher & Co	—	—	0.62
	934,889	PACCAR Inc	—	—	0.61
	2 mil	Williams Companies Inc	—	—	0.59
	906,283	Welltower Inc	—	—	0.58
	786,171	ON Semiconductor Corp	—	—	0.58
	459,047	Nucor Corp	—	—	0.58
	1 mil	Realty Income Corp	—	—	0.54
	262,752	Brogen Inc	—	—	0.54
	566,504	D.R. Horton Inc	—	—	0.53
	79,332	TransDigm Group Inc	—	—	0.53

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	6.2	2.75
Consumer Cyclical	10.3	0.96
Financial Services	14.6	1.20
Real Estate	10.5	4.22
Sensitive	39.6	0.79
Communication Services	3.6	0.42
Energy	5.6	1.31
Industrials	18.2	2.18
Technology	12.2	0.42
Defensive	18.7	0.84
Consumer Defensive	3.9	0.59
Healthcare	7.5	0.57
Utilities	7.2	2.83

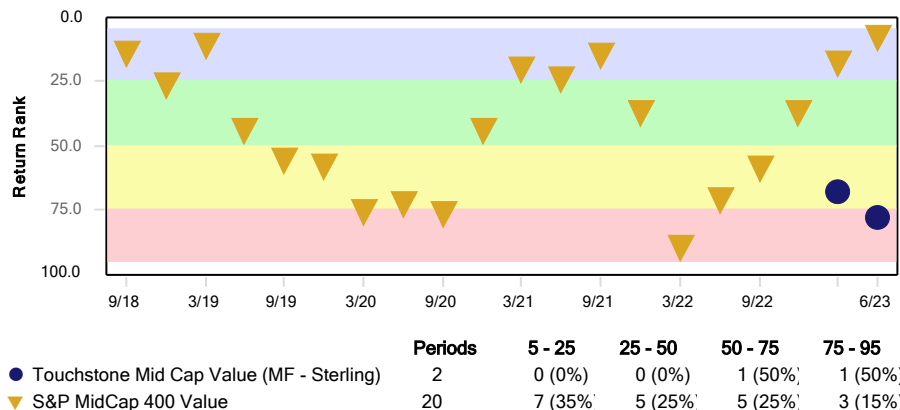


Mkt Price: 114.68
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

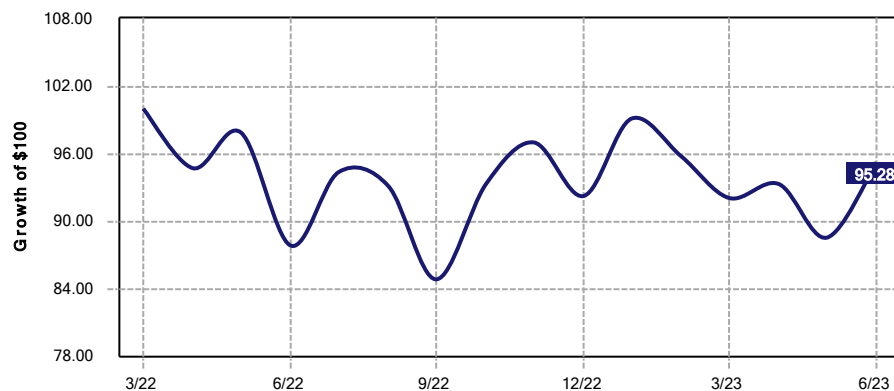
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City of Panama City Beach General Employees' Pension Plan
Touchstone Mid Cap Value (MF - Sterling)
June 30, 2023

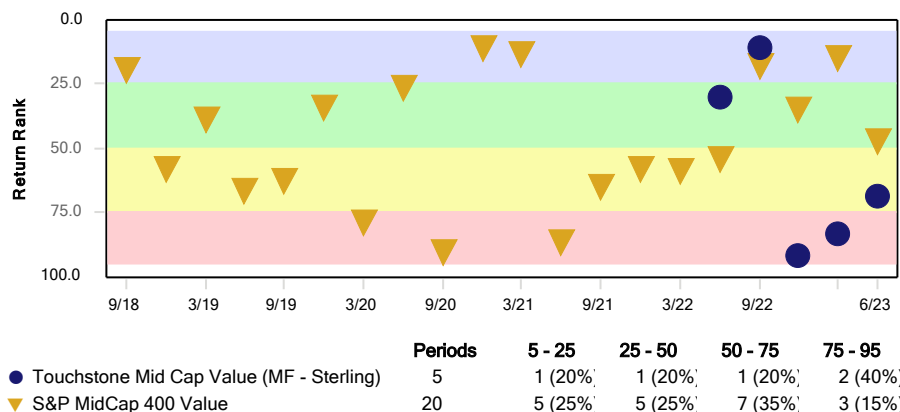
1 Year Rolling Percentile Ranking - 5 Years



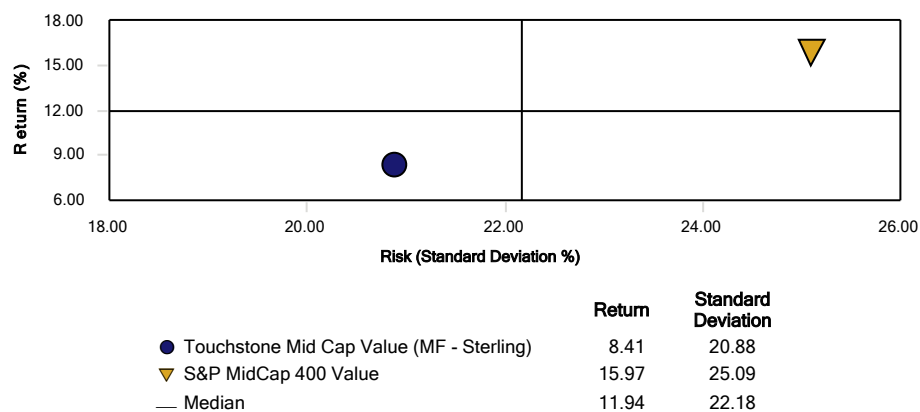
Growth of a Dollar



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)	8.41	20.88	-4.30	0.81	0.32	86.53	75.54
S&P MidCap 400 Value	15.97	25.09	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	3.41	5.13	-0.13	0.84	0.17	79.43	77.73
S&P MidCap 400 Value	4.53	5.74	0.00	1.00	0.22	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Morningstar Medalist Rating™ Neutral
Analyst-Driven % 100.00
Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Value TR USD
Morningstar Cat US Fund Mid-Cap Value

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	13.53	3.56	-0.24	8.44	27.18
2022	-0.70	-12.12	-3.50	8.85	-8.33
2023	-0.19	3.41	—	—	6.32

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	3.89	14.02	7.21	8.68	10.88
Std 06-30-2023	8.42	—	7.03	8.86	10.72
Total Return	3.89	14.02	7.21	8.68	10.88
+/- Std Index	-9.12	0.31	-4.99	-3.98	—
+/- Cat Index	-2.28	-0.88	0.03	-0.25	—
% Rank Cat	85	81	54	47	—
No. in Cat	399	380	362	271	—

7-day Yield 08-15-23

	Subsidized	Unsubsidized
30-day SEC Yield 07-31-23	0.00 ¹	—
1. Contractual waiver; Expires 01-29-2024	1.03 ¹	0.92

Performance Disclosure
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Fees and Expenses

Sales Charges

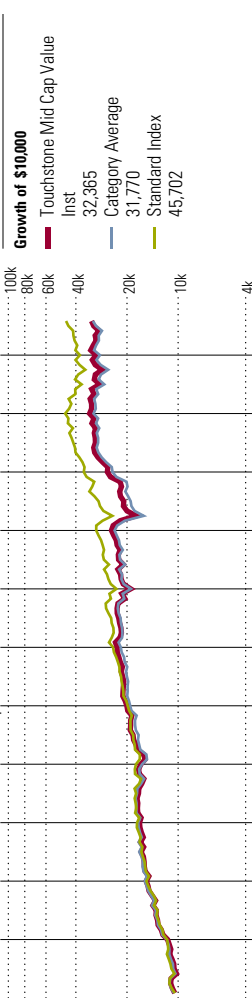
Front-End Load % NA
Deferred Load % NA

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	380 funds	362 funds	271 funds
Morningstar Risk	2★	3★	4★
Morningstar Return	-Avg	-Avg	-Avg
Standard Deviation	18.34	21.07	16.49
Mean	14.02	7.21	8.68
Sharpe Ratio	0.71	0.36	0.52



Growth of \$10,000

— Touchstone Mid Cap Value Inst
 — S&P 500 TR USD
 — Russell Mid Cap Value TR USD

Year	Touchstone Mid Cap Value Inst	S&P 500 TR USD	Russell Mid Cap Value TR USD
2012	13.25	16.14	16.94
2013	15.33	33.56	9.57
2014	-0.67	1.17	-4.12
2015	-3.18	0.10	-5.18
2016	67	64	50
2017	425	415	480
2018	422	422	417
2019	415	415	415
2020	415	415	415
2021	413	413	413
2022	405	405	405
2023	399	399	399

Portfolio Analysis 06-30-2023

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	1.38	1.38	0.00
US Stocks	97.35	97.35	0.00
Non-US Stocks	1.26	1.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Cldsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	16.9	0.72	1.14
Mid	—	—	10.7	0.66	1.10
Small	—	—	2.1	0.51	1.09

Fixed-Income Style

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

Portfolio Statistics

Metric	Value	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	126.932	16.9	0.72	1.14
P/C Ratio TTM	125.080	10.7	0.66	1.10
P/B Ratio TTM	104.751	2.1	0.51	1.09
Geo Avg Mkt Cap \$mil	257,068	1,400.9	0.06	1.05

Holdings

Share Amount	Share Ctg	Since	Holdings	Net Assets %
699	Total Stocks	41	Total Fixed-Income	—
31%	Turnover Ratio	—	—	—
126,932	Regal Rexnord Corp	⊖	—	2.64
125,080	Reinsurance Group of America Inc	⊖	—	2.34
104,751	Clean Harbors Inc	⊖	—	2.33
257,068	Darling Ingredients Inc	⊖	—	2.22
121,869	Progressive Corp	⊖	—	2.18
258,801	LKO Corp	⊖	—	2.04
78,040	AmerisourceBergen Corp	⊖	—	2.03
51,607	Snap-on Inc	⊕	—	2.01
135,820	Ingredion Inc	⊖	—	1.95
245,710	American International Group Inc	⊖	—	1.91
126,071	Allstate Corp	⊖	—	1.86
466,724	CenterPoint Energy Inc	⊖	—	1.84
199,244	Encompass Health Corp	⊖	—	1.82
63,451	Pioneer Natural Resources Co	⊖	—	1.78
90,264	Zimmer Biomet Holdings Inc	⊖	—	1.78

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.2	1.27
Basic Materials	6.2	2.72
Consumer Cyclical	10.8	1.01
Financial Services	12.8	1.05
Real Estate	5.4	2.18
Sensitive	33.7	0.67
Communication Services	0.0	0.00
Energy	6.9	1.62
Industrials	19.0	2.28
Technology	7.8	0.27
Defensive	31.1	1.40
Consumer Defensive	12.0	1.83
Healthcare	9.8	0.74
Utilities	9.3	3.65

Credit Quality Breakdown

Rating	Stocks %	Bond %	Rel Std Index
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure

Region	Stocks %	Bond %	Rel Std Index
Americas	98.7	0.99	—
Greater Europe	0.0	0.01	—
Greater Asia	1.3	39.84	—

Operations

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

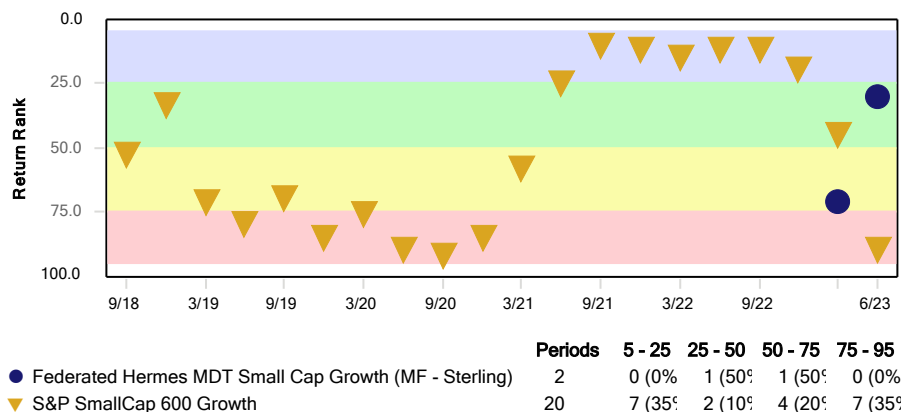
Purchase Constraints:
 Incept: 09-30-2009
 Type: MF
 Total Assets: \$729.13 mil

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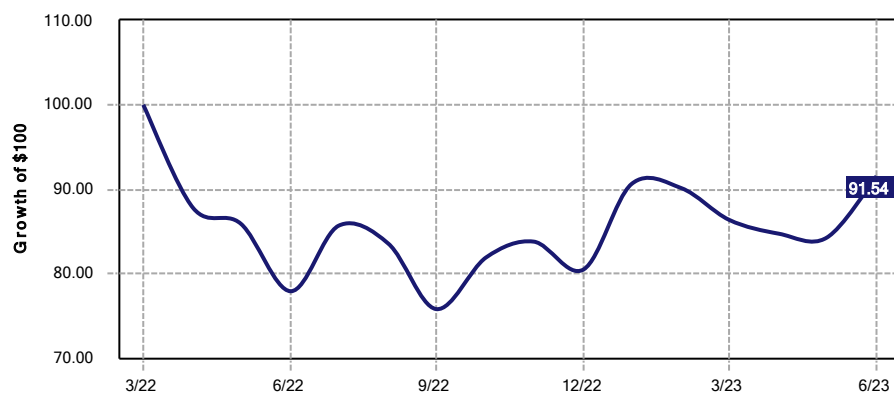


City of Panama City Beach General Employees' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) June 30, 2023

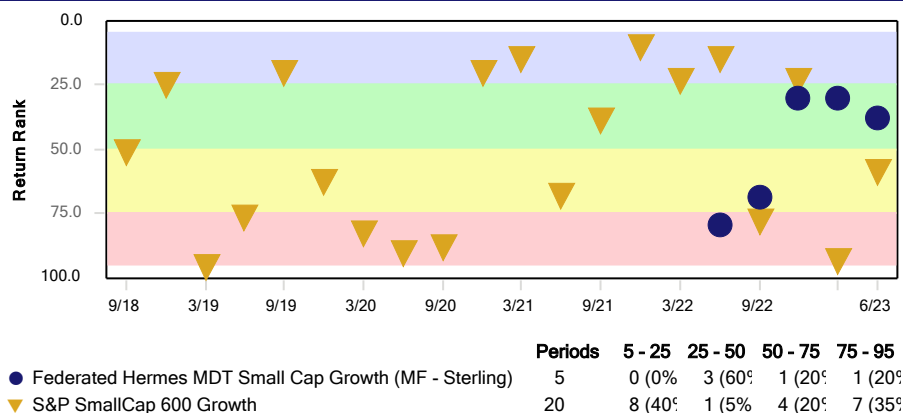
1 Year Rolling Percentile Ranking - 5 Years



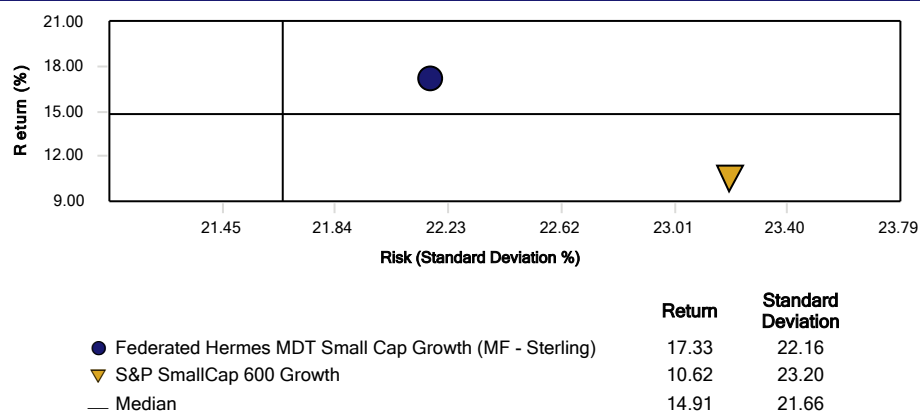
Growth of a Dollar



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)	17.33	22.16	7.13	0.91	0.67	76.35	97.39
S&P SmallCap 600 Growth	10.62	23.20	0.00	1.00	0.40	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)	5.76	4.63	0.35	0.98	0.35	59.84	96.18
S&P SmallCap 600 Growth	4.78	4.65	0.00	1.00	0.28	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

Morningstar Medalist Rating™ Neutral
Analyst-Driven % 100.00
Morningstar Rating™ ★★
Standard Index S&P 500 TR USD
Category Index Russell 2000 Growth TR USD
Morningstar Cat US Fund Small Growth
Data Coverage % 100.00
560 US Fund Small Growth

Performance 07-31-2023

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	7.33	5.77	—	—	18.44

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mithly	11.49	9.08	5.39	—	11.97
Std 06-30-2023	17.34	—	4.74	—	11.45
Total Return	11.49	9.08	5.39	10.30	11.97

+/- Std Index	-1.52	-4.64	-6.80	-2.36	—
+/- Cat Index	-0.09	2.56	0.57	1.76	—
% Rank Cat	22	31	74	23	—
No. in Cat	592	560	525	393	—

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 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses

Sales Charges **NA**

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★	560 funds	5Yr funds	525 funds	10Yr funds	393 funds
Morningstar Risk	Avg	3★	Avg	2★	Avg	3★
Morningstar Return	+Avg	+Avg	-Avg	-Avg	+Avg	+Avg

Standard Deviation	21.98	25.15	20.36
Mean	9.08	5.39	10.30
Sharpe Ratio	0.42	0.27	0.53

MPT Statistics

Standard Index	Best Fit Index
Morningstar US SmI	Morningstar US SmI
Brd Grt Ext TR USD	Brd Grt Ext TR USD
-3.71	1.68

Alpha

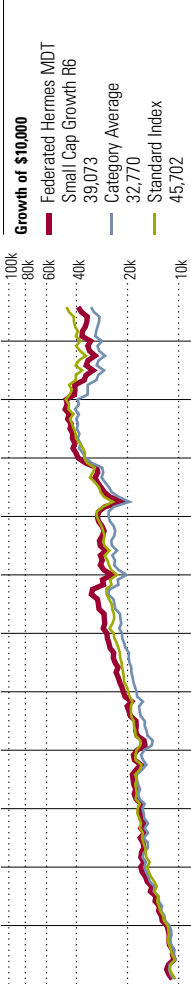
Beta

R-Squared

12-Month Yield

Potential Cap Gains Exp

-2.21%



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investment Style	97	99	96	100	97	96	96	98	99	98	99	98
Equity/Stocks %	—	—	—	—	—	—	—	—	—	—	—	—

NAV/Price	20.34
Total Return %	18.44
+/- Standard Index	-2.21

Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat
—	-0.43	54	596

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2023	Share Amount	Holdings : 250 Total Stocks - 33 Total Fixed-Income, 140% Turnover Ratio	Net Assets %
Cash	1.82	1.82	0.00	—	—	—	—
US Stocks	96.34	96.34	0.00	—	40,527	Murphy USA Inc	2.34
Non-US Stocks	1.84	1.84	0.00	—	76,310	Atkore Inc	2.21
Bonds	0.00	0.00	0.00	—	165,600	Weatherford International PLC Ord	2.04
Other/Not Clsd	0.00	0.00	0.00	—	95,831	e.l.f. Beauty Inc	2.03
Total	100.00	100.00	0.00	—	10 mil	Federated Hermes Inst Prime Val Ob	1.82

Equity Style

Value	Bend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	10.9	0.47	0.44
Mid	—	—	9.0	0.55	0.52
Small	—	—	2.9	0.70	0.73

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	1937	0.01	0.35	—

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR	Stocks %	Bond %
—	—	—	—	—	—	—	—	98.7	0.99
—	—	—	—	—	—	—	—	1.3	2.51
—	—	—	—	—	—	—	—	0.0	0.00

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
—	—	—	98.7	0.99
—	—	—	1.3	2.51
—	—	—	0.0	0.00

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	2.2	0.97
Consumer Cyclical	11.7	1.09
Financial Services	3.3	0.27
Real Estate	2.3	0.93
Sensitive	49.6	0.99
Communication Services	2.1	0.24
Energy	5.2	1.20
Industrials	17.9	2.15
Technology	24.5	0.85
Defensive	30.8	1.38
Consumer Defensive	5.9	0.91
Healthcare	23.7	1.80
Utilities	1.2	0.46

Operations

Family: Federated

Manager: Multiple

Tenure: 15.0 Years

Objective: Small Company

Base Currency: USD

Ticker: QLSGX

ISIN: US31421R6190

Minimum Initial Purchase: \$0

Purchase Constraints: A

Incept: 06-29-2016

Type: MF

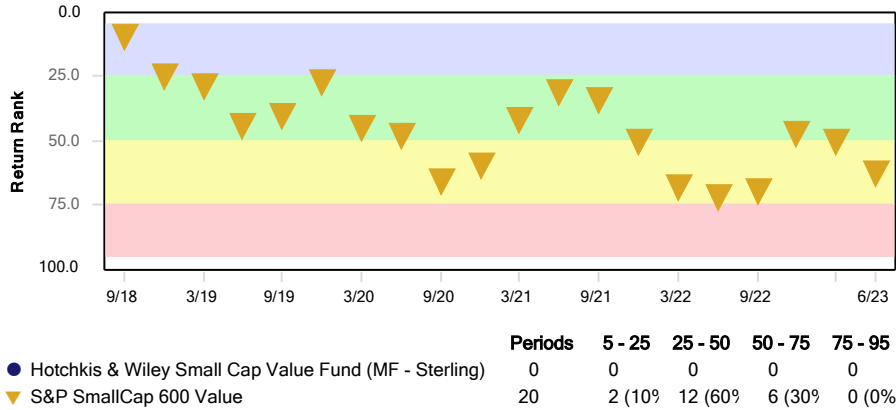
Total Assets: \$507.26 mil

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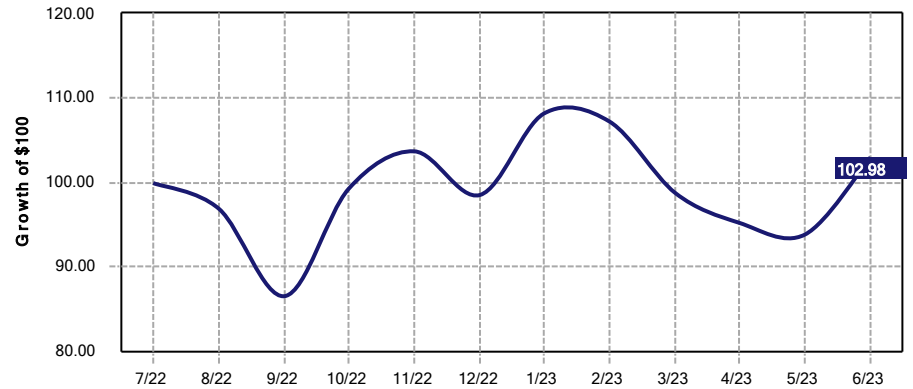


**City of Panama City Beach General Employees' Pension Plan
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)
June 30, 2023**

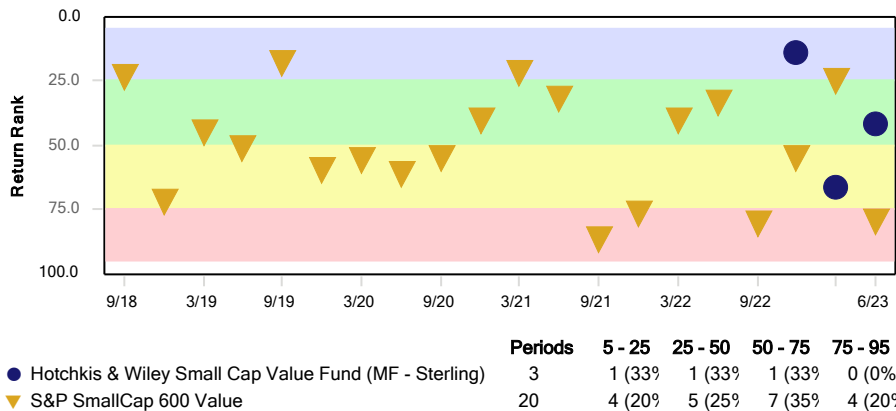
1 Year Rolling Percentile Ranking - 5 Years



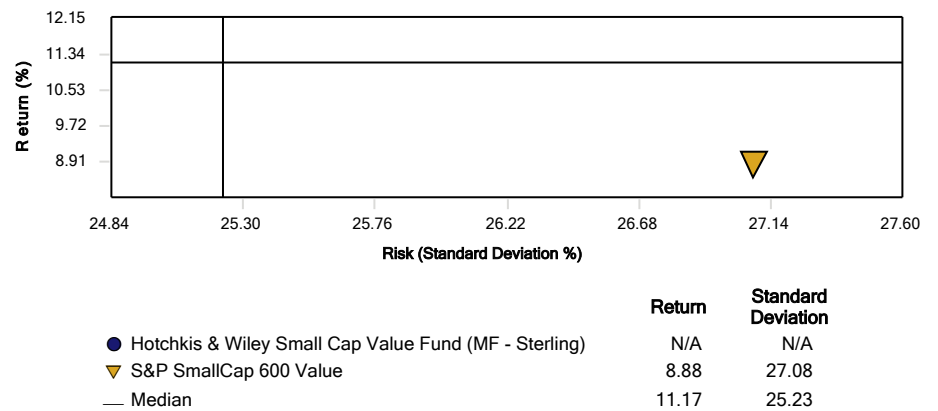
Growth of a Dollar



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	8.88	27.08	0.00	1.00	0.32	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)	4.11	5.78	0.71	1.01	0.20	81.82	112.33
S&P SmallCap 600 Value	1.95	5.49	0.00	1.00	0.07	100.00	100.00

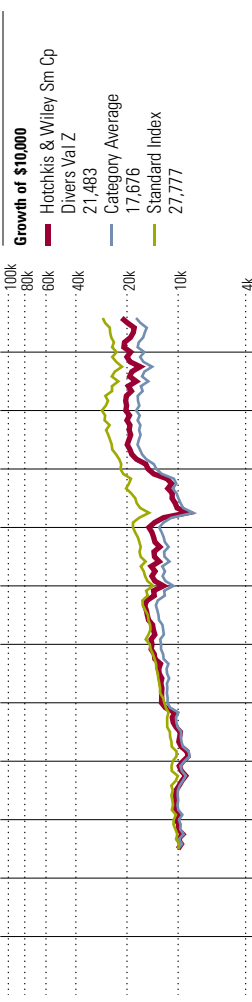


Hotchkis & Wiley Sm Cp Divers Val Z (USD)

Morningstar Medalist Rating™ 55.00 **Morningstar Rating™** ★★★★★
Analyst-Driven % 446 US Fund Small Value
Data Coverage % 98.00
Category Index Russell 2000 Value TR USD
Morningstar Cat US Fund Small Value

Performance 07-31-2023

Quarterly Returns	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	0.26	4.08	—	—	12.86



Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.34	25.72	—	—	12.46
Std 06-30-2023	12.54	—	—	—	10.43
Total Return	11.34	25.72	6.90	—	12.46
+/- Std Index	-1.68	12.00	-5.30	—	—
+/- Cat Index	7.39	8.26	2.21	—	—
% Rank Cat	29	17	29	—	—
No. in Cat	479	446	420	—	—

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.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-493-8637 or visit www.hwcw.com.

Fees and Expenses

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

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

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index Morningstar US SmI
Alpha	11.11	4.18
Beta	1.02	1.01
R-Squared	57.92	96.31
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.23%

Morningstar Rating™	3 Yr	5 Yr	10 Yr
4★	446 funds	420 funds	326 funds
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation	Mean	Sharpe Ratio
24.02	25.72	1.00
27.72	6.90	0.32

Operations
 Family: Hotchkis & Wiley
 Manager: Multiple
 Tenure: 9.2 Years
 Objective: Small Company
 Base Currency: USD

Asset Allocation %
 Cash 1.17
 US Stocks 97.25
 Non-US Stocks 1.58
 Bonds 0.00
 Other/Not Clsid 0.00
 Total 100.00

Portfolio Statistics
 P/E Ratio TTM 8.6
 P/C Ratio TTM 6.3
 P/B Ratio TTM 1.1
 Geo Avg Mkt Cap \$mil 1507

Fixed-Income Style
 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 100.0
 Greater Europe 0.0
 Greater Asia 0.0

Stocks % 52.8
Bond % 47.2

Factor Exposures
 Cyclical 52.8
 Basic Materials 4.0
 Consumer Cyclical 12.7
 Financial Services 31.3
 Real Estate 4.8
 Sensitive 37.9
 Communication Services 0.7
 Energy 9.7
 Industrials 17.3
 Technology 10.1
 Defensive 9.3
 Consumer Defensive 1.7
 Healthcare 2.9
 Utilities 4.7

Net Assets \$687.16 mil
Incept: 09-30-2019
Type: MF
Total Assets: \$687.16 mil

Portfolio Analysis 06-30-2023
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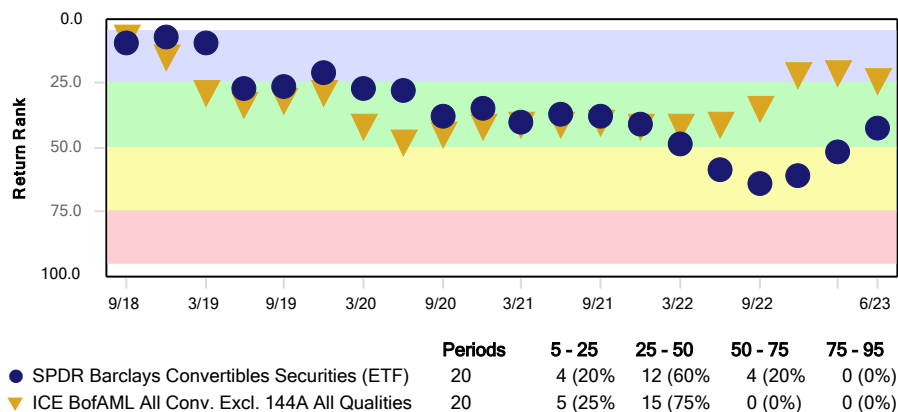
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Incept: 09-30-2019
Type: MF
Total Assets: \$687.16 mil



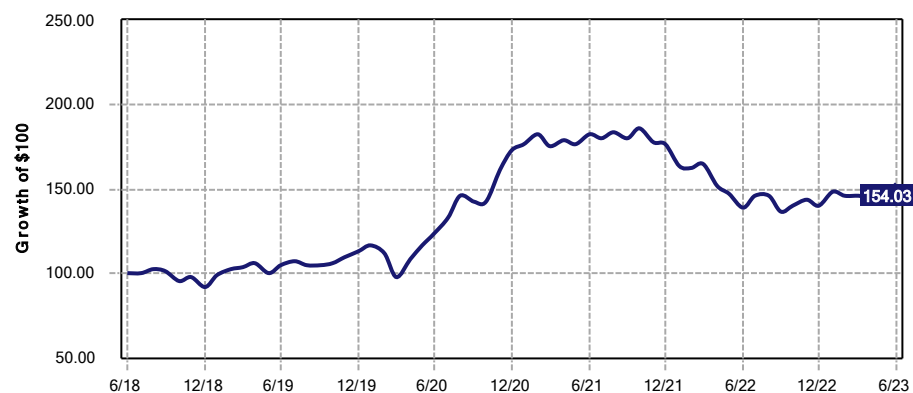
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City of Panama City Beach General Employees' Pension Plan SPDR Barclays Convertibles Securities (ETF) June 30, 2023

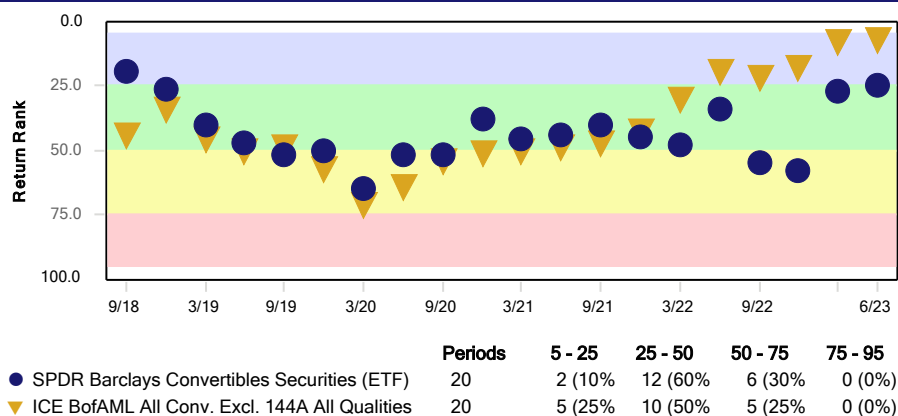
5 Years Rolling Percentile Ranking - 5 Years



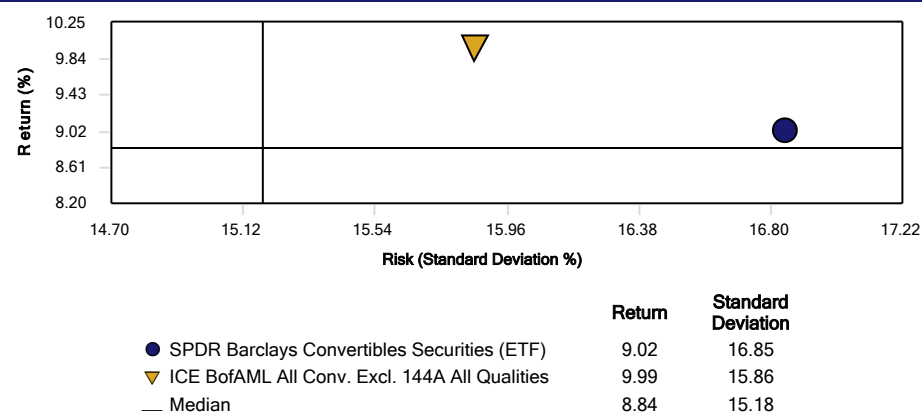
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.02	16.85	-1.27	1.05	0.51	109.26	102.83
ICE BofAML All Conv. Excl. 144A All Qualities	9.99	15.86	0.00	1.00	0.58	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)	7.33	16.12	-2.24	1.04	0.44	107.95	97.90
ICE BofAML All Conv. Excl. 144A All Qualities	9.43	15.25	0.00	1.00	0.58	100.00	100.00



SPDR® Bimbg Convert Secs ETF (USD)

Morningstar Medalist Rating™ 20.00 **Analyst-Driven %** 20.00 **Morningstar Rating™** **★★★★** **Category Index** ICE BofA US Conv
Bronze **Data Coverage %** 76 US Fund **Standard Index** Morningstar Mod Tgt **Morningstar Cat** US Fund Convertibles
 06-30-2023 100.00 **Convertibles** Risk TR USD **Bonds TR USD**

Performance 07-31-2023

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	4.56	4.68	—	—	12.41

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	10.79	—	9.03	9.60	10.72
Std NAV 06-30-23	10.84	—	9.01	9.65	10.84

Mkt Total Ret 8.15 5.80 9.55 9.42 10.87

NAV Total Ret 8.26 5.74 9.53 9.43 10.98

+/- Std Index 2.68 1.07 4.20 3.46 —

+/- Cat Index -0.32 -1.16 -1.36 -1.42 —

% Rank Cat 15 25 35 22

No. in Cat 80 76 72 57

30-day SEC Yield 2023-08-14

Subsitized	3.45
Unsubsitized	—

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

Fees and Expenses

Fund Expenses 0.40

Management Fees % 0.40

Annual Report Net Expense Ratio % 0.40

Annual Report Gross Expense Ratio % 0.40

12b1 Expense % NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
76 funds	72 funds	57 funds	
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	Avg	+Avg

Standard Deviation NAV 15.75 16.97 13.02

Standard Deviation MKT 15.91 17.02 13.09

Mean NAV 5.74 9.53 9.43

Mean MKT 5.80 9.55 9.42

Sharpe Ratio 0.32 0.52 0.67

MPT Statistics Standard Index Best Fit Index

NAV ICE BofA US Conv

Alpha 1.31 Bonds TR USD

Beta 1.05

R-Squared 65.44

12-Month Yield 2.05%

Potential Cap Gains Exp —

Leveraged No

Leverage Type —

Leverage % 100.00

Primary Prospectus Benchmark Bloomberg US Chvt Lq Bond TR USD

Shares Outstanding: 68.00 mil

Type: ETF

Operations

Family: SPDR State Street Global Advisors Multiple

Manager: Multiple

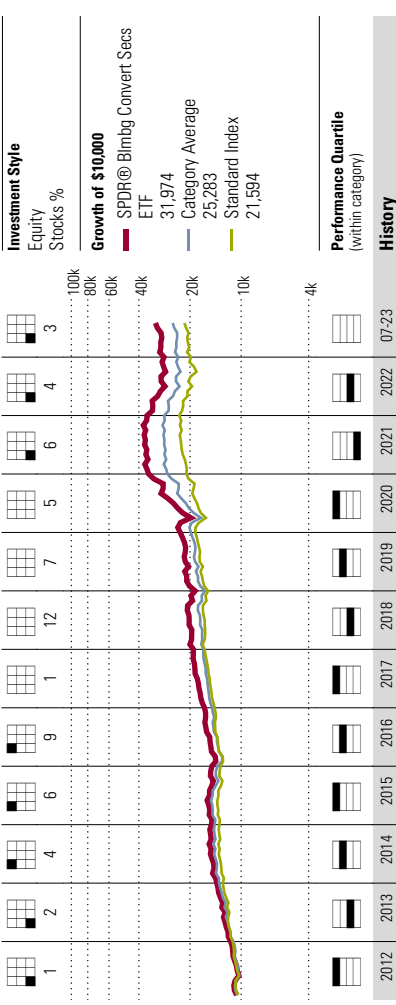
Tenure: 14.3 Years

Total Assets: \$4,729.6 mil

Shares Outstanding: 68.00 mil

Type: ETF

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Investment Style

Equity Stocks %

Growth of \$10,000

— SPDR® Bimbg Convert Secs

— ETF

— 31,974

— Category Average

— 25,283

— Standard Index

— 21,594

Performance Quartile (within category)

History

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	15.90	20.51	7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	12.75
NAV Total Ret %	15.19	20.79	7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	12.41
+/- Standard Index	3.15	6.48	2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	2.94
+/- Category Index	1.57	-5.81	-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	-0.46
% Rank Cat	10	67	33	17	28	13	56	46	21	76	75	—
No. of Funds in Cat	86	88	92	97	95	93	83	77	76	77	78	82
Avg Prem/Discount %	0.02	0.32	0.29	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	—

Portfolio Analysis 08-14-2023

Asset Allocation % 08-10-2023

Asset Class	Value	Blend	Growth
Cash	—	—	—
US Stocks	Large	—	—
Non-US Stocks	Mid	—	—
Bonds	Small	—	—
Other/Not Clsd	—	—	—
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	0.06	0.06	0.00	—	—
P/C Ratio TTM	2.60	2.60	0.00	—	—
P/B Ratio TTM	0.32	0.32	0.00	—	—
Geo Avg Mkt Cap \$mil	0.56	0.56	0.00	—	—
Avg Eff Maturity	96.46	96.46	0.00	—	—
Avg Eff Duration	100.00	100.00	0.00	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

Fixed-Income Style

Val	Med	Ext	Rel Index	Rel Cat
3.47	—	—	—	—
1.90	—	—	—	—
1.77	—	—	—	—

Top Holdings 08-10-2023

Share Chg since 08-2023	Share Amount	Holdings	1 Total	Fixed-Income, %	Net Assets %
90,899	Wells Fargo & Co 7 1/2 % Non Cum P	13%	Turnover Ratio	2.27	
45 mil	Palo Alto Networks Inc 0.375%			2.07	
69,248	Bank of America Corp 7 1/4 % Non-C			1.72	
25 mil	Royal Caribbean Group 6%			1.17	
53 mil	Ford Motor Company 0%			1.09	
34 mil	Rivian Automotive Inc 4.625%			0.97	
25 mil	MongoDB Inc. 0.25%			0.94	
44 mil	PDD Holdings Inc. 0%			0.82	
17 mil	Pioneer Natural Resources Company			0.91	
882,455	NextEra Energy Inc Unit (Corporate)			0.88	
46 mil	Airbnb Inc 0%			0.86	
25 mil	Carnival Corporation 5.75%			0.84	
40 mil	Southern Co. 3.875%			0.84	
34 mil	ON Semiconductor Corp. 0.5%			0.82	
876,444	NextEra Energy Inc Unit (6.926% C			0.82	

Sector Weightings

Stocks %	Rel Std Index
Cyclical 0.0	0.00
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive 2.4	0.06
Communication Services	2.4
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive 97.6	4.42
Consumer Defensive	0.0
Healthcare	0.0
Utilities	97.6

Credit Quality Breakdown

Bond %	Rel Std Index
AAA	0.21
AA	0.00
A	1.09
BBB	12.26
BB	4.89
B	0.34
Below B	1.98
NR	79.24

Regional Exposure

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

Mkt Price: 71.90

Base Currency: USD

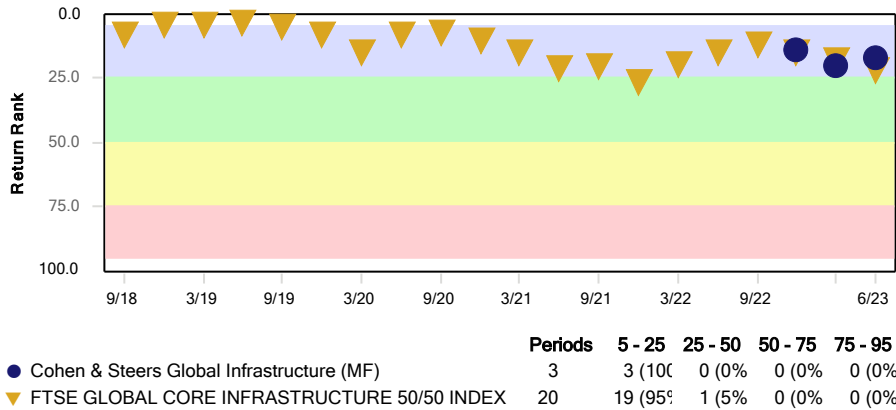
Legal Structure: Open Ended Investment Company

Backing Bank: SSGA Funds Management Inc

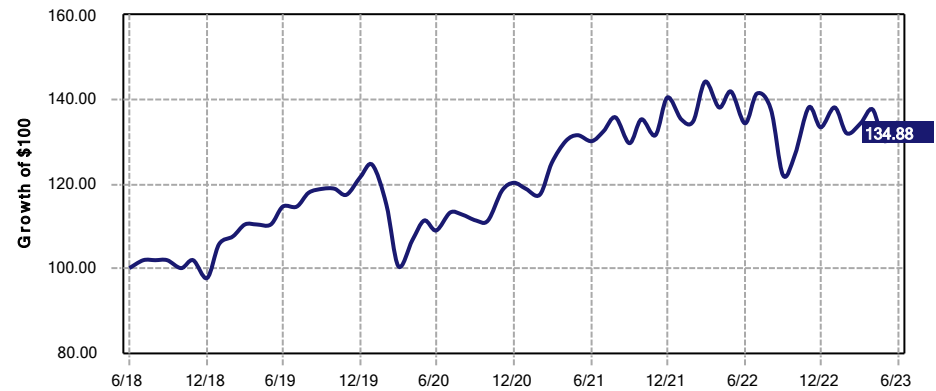


**City of Panama City Beach General Employees' Pension Plan
Cohen & Steers Global Infrastructure (MF)
June 30, 2023**

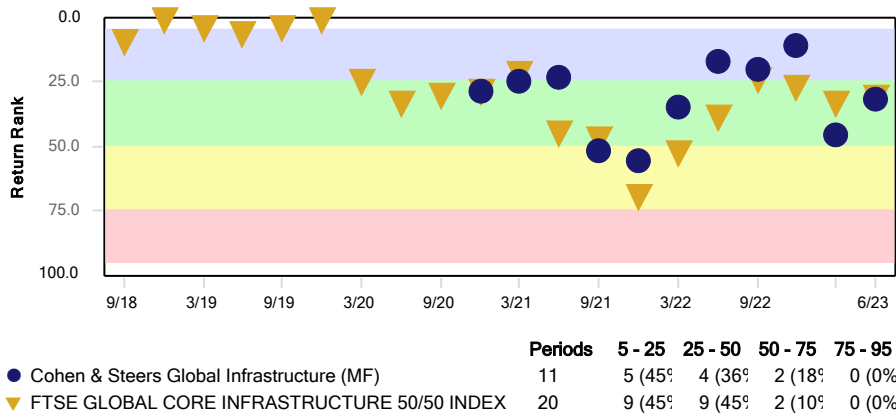
5 Years Rolling Percentile Ranking - 5 Years



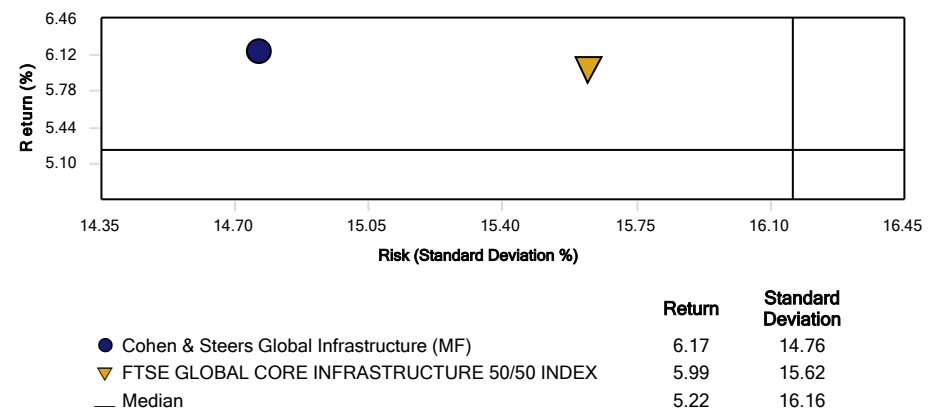
Growth of a Dollar



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)	6.17	14.76	0.51	0.93	0.38	95.95	97.23
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	5.99	15.62	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)	7.35	14.83	0.05	0.98	0.47	103.14	101.81
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	7.42	14.87	0.00	1.00	0.47	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Morningstar Medalist Rating™ 10.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Morningstar Cat** US Fund Infrastructure
Gold Data Coverage % 96 US Fund Infrastructure NR USD

Standard Index MSCI ACWI NR USD **Category Index** S&P Global Infrastructure NR USD

Performance 07-31-2023		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		3.76	4.43	-0.35	8.11	16.73
2021		2.91	-6.88	-9.10	9.17	-4.90
2022		0.83	0.06	—	—	2.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	-3.40	6.49	5.98	6.79	7.66
Std 06-30-2023	0.13	—	6.17	6.94	7.62
Total Return	-3.40	6.49	5.98	6.79	7.66
+/- Std Index	-16.31	-3.92	-2.26	-1.85	—
+/- Cat Index	-4.69	-2.92	1.52	1.25	—
% Rank Cat	55	39	22	24	—
No. in Cat	105	96	82	35	—

7-day Yield	30-day SEC Yield 06-30-23	1.98
Contractual waiver: Expires 06-30-2024	2.05 ¹	1.98

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Fees and Expenses

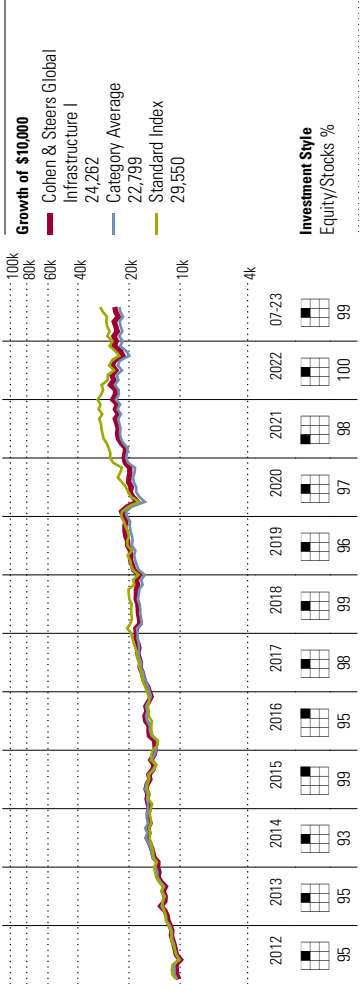
Sales Charges	Front-End Load %	NA
Deferred Load %		NA
Fund Expenses		
Management Fees %		0.75
12b1 Expense %		NA
Net Expense Ratio %		0.86
Gross Expense Ratio %		0.93

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	96 funds	82 funds	35 funds
Morningstar Return	Low	Low	-Avg
Standard Deviation	Avg	+Avg	+Avg
Mean	3 Yr	5 Yr	10 Yr
Sharpe Ratio	14.93	14.87	12.53
	6.49	5.98	6.79
	0.38	0.35	0.50

MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl Eq
Alpha	-1.39	infra NR USD	-1.41
Beta	0.73		0.88
R-Squared	69.76		92.69
12-Month Yield	2.38%		6.18%
Potential Cap Gains Exp			

Operations
 Family: Cohen & Steers
 Manager: Multiple
 Tenure: 15.3 Years
 Objective: Specialty - Utility



Investment Style	Equity/Stocks %	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat
		21.91	21.72	-15.81	III	-3.04	25	112
		2022	21.72	13.47	III	-3.04	25	112
		2021	23.72	-1.81	III	-3.91	27	104
		2020	21.03	5.20	III	-1.05	40	90
		2019	21.68	-1.89	III	-1.05	80	100
		2018	17.72	5.32	III	6.28	7	97
		2017	19.20	0.23	III	0.23	28	102
		2016	17.09	-3.13	III	-3.13	66	87
		2015	16.14	4.39	III	4.39	31	86
		2014	18.64	-0.30	III	-0.30	40	77
		2013	16.93	4.11	III	4.11	42	63
		2012	14.52	4.69	III	4.69	42	63
			14.44	11.82	III	11.82	31	86
			-1.69	-4.11	III	-4.11	40	77

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share since 03-2023	Share Amount	Holdings: 56 Total Stocks, 0 Total Fixed-Income, 83% Turnover Ratio	Net Assets %
Cash	0.59	0.59	0.00	⊖	824,997	CSX Corp	3.19
US Stocks	57.63	57.65	0.02	⊕	120,454	SBA Communications Corp Class A	3.16
Non-US Stocks	41.78	41.78	0.00	⊕	180,845	Cheniere Energy Inc	3.12
Bonds	0.00	0.00	0.00	⊖	939,490	CenterPoint Energy Inc	3.10
Other/Not Clistd	0.00	0.00	0.00	⊖	1 mil	PPL Corp	3.08
Total	100.00	100.02	0.02	⊖	362,970	Canadian Pacific Kansas City Ltd	3.32
				⊖	958,340	Grupo Aeroportuario del Sureste SA	3.04
				⊖	602,000	Exelon Corp	2.78
				⊖	2 mil	National Grid PLC	2.46
				⊕	282,330	Targa Resources Corp	2.44
				⊖	408,817	Alliant Energy Corp	2.43

Equity Style	Value	Brend	Growth	Port Avg Index	Rel Index	Rel Cat
Large	█	█	█	18.3	1.00	0.97
Mid	█	█	█	10.0	0.77	1.10
Small	█	█	█	2.3	0.84	1.09
Geo Avg Mkt Cap	\$mil	26826	0.23	1.16		

Fixed-Income Style	Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	█	█	█				
AA	█	█	█				
A	█	█	█				
BBB	█	█	█				
BB	█	█	█				
B	█	█	█				
Below B	█	█	█				
NR	█	█	█				

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR
Regional Exposure								
Americas	72.7							
Greater Europe	9.4							
Greater Asia	18.0							
Stocks %	72.7							
Bond %								
Rel Std Index	1.11							
	0.53							
	1.07							

Sector Weightings
 Stocks %
 Cyclical: 9.3
 Basic Materials: 0.0
 Consumer Cyclical: 0.0
 Financial Services: 0.0
 Real Estate: 9.3
 Sensitive: 43.4
 Communication Services: 0.0
 Energy: 13.5
 Industrials: 29.9
 Technology: 0.0
 Defensive: 47.3
 Consumer Defensive: 0.0
 Healthcare: 0.0
 Utilities: 47.3

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

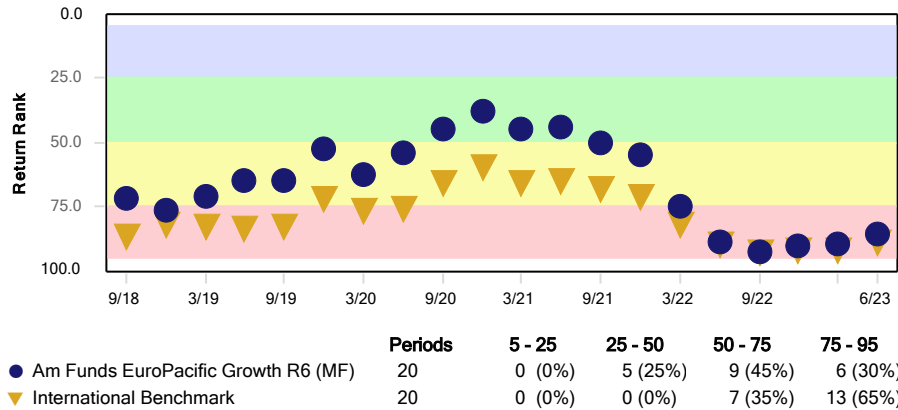
Purchase Constraints: A
Incept: 05-03-2004
Type: MF
Total Assets: \$870.34 mil

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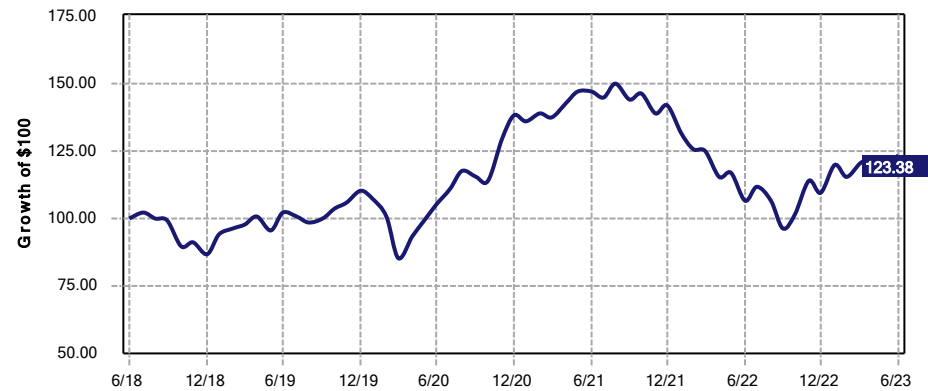


City of Panama City Beach General Employees' Pension Plan
Am Funds EuroPacific Growth R6 (MF)
June 30, 2023

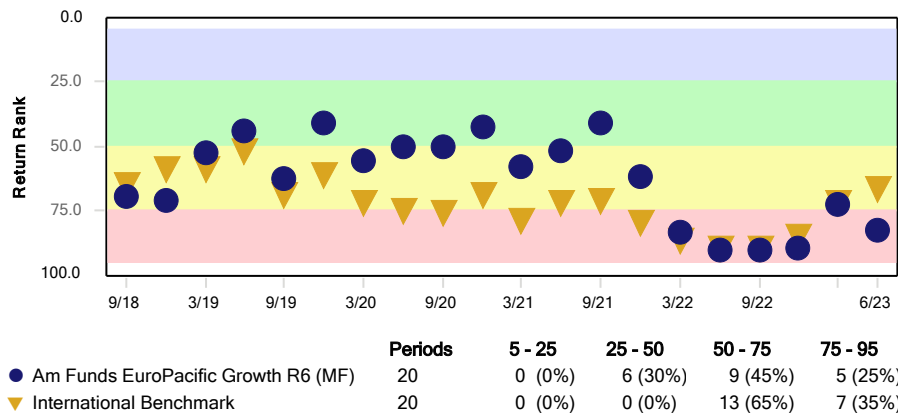
5 Years Rolling Percentile Ranking - 5 Years



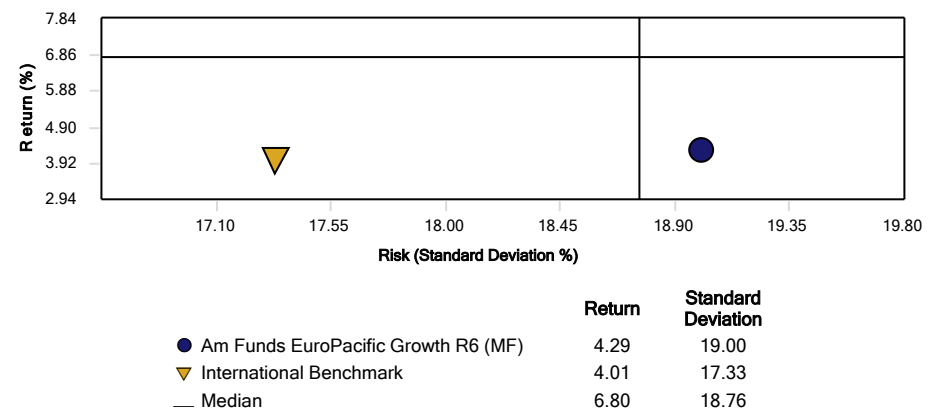
Growth of a Dollar



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)	4.29	19.00	0.19	1.07	0.24	109.66	109.82
<i>International Benchmark</i>	<i>4.01</i>	<i>17.33</i>	<i>0.00</i>	<i>1.00</i>	<i>0.23</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	5.47	18.79	-2.51	1.08	0.31	117.70	105.45
<i>International Benchmark</i>	<i>7.75</i>	<i>16.80</i>	<i>0.00</i>	<i>1.00</i>	<i>0.45</i>	<i>100.00</i>	<i>100.00</i>



American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA NR **Morningstar Cat** US Fund Foreign Large Growth
Gold Data Coverage % 410 US Fund Foreign Large Growth
 07-17-2023 100.00

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.43	6.97	-2.35	-1.13	2.84
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	—	—	15.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.49	4.53	4.45	6.16	8.03
Std 06-30-2023	15.80	—	4.29	6.30	7.86
Total Return	13.49	4.53	4.45	6.16	8.03
+/- Std Index	0.07	-2.56	0.60	1.45	—
+/- Cat Index	2.79	1.78	0.11	0.62	—
% Rank Cat	22	39	52	36	—
No. in Cat	449	410	354	242	—

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield 07-31-23	1.59	1.59

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges NA

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.42

12b1 Expense % NA

Net Expense Ratio % 0.47

Gross Expense Ratio % 0.47

Risk and Return Profile

Morningstar Rating™ 3★

Morningstar Risk Avg 3★

Morningstar Return Avg 3★

Standard Deviation 18.86

Mean 4.53

Sharpe Ratio 0.24

MPT Statistics Standard Index

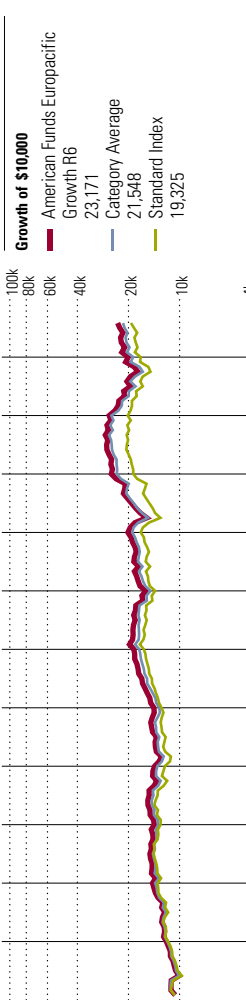
Alpha -2.58

Beta 1.07

R-Squared 93.87

12-Month Yield 1.64%

Potential Cap Gains Exp 28.78%



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	07-23
NAV/Price	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	49.03	56.43
Total Return %	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	15.53
+/- Standard Index	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	-6.72	1.60
Investment Style Equity/Stocks %	90	92	86	89	93	92	92	92	97	95	94	95
Performance Quartile (within category)	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.33	1.37
+/- Category Index	—	—	27	66	20	44	58	59	33	80	38	—
% Rank Cat	—	—	341	361	363	399	439	469	447	450	443	450
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2023	Share Amount	Holdings	Net Assets %
Cash	4.06	4.13	0.07	—	37.7 mil	Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	2.47	2.47	0.00	—	33 mil	Novo Nordisk A/S Class B	3.88
Non-US Stocks	93.05	93.05	0.00	—	5 mil	LVMH Moët Hennessy Louis Vuitton SE	3.24
Bonds	0.00	0.00	0.00	—	5 mil	ASML Holding NV	2.81
Other/Not Cfsd	0.42	0.42	0.00	—	110 mil	Reliance Industries Ltd	2.48
Total	100.00	100.07	0.07	—	176 mil	Taiwan Semiconductor Manufacturing	2.37
Equity Style Value	19.1	19.1	1.40	0.86	23 mil	Airbus SE	2.35
Bond Growth	12.7	12.7	1.37	0.80	261 mil	AIA Group Ltd	1.92
Large	2.9	2.9	1.70	0.85	84 mil	Daiichi Sankyo Co Ltd	1.91
Mid	60813	60813	1.36	0.99	46 mil	Canadian Natural Resources Ltd	1.86
Small	—	—	—	—	11 mil	Flutter Entertainment PLC	1.58
Fixed-Income Style	—	—	—	—	14 mil	Astrazeneca PLC	1.48
High	—	—	—	—	31 mil	Shopify Inc Registered Shs -A- Sub	1.43
Med	—	—	—	—	12 mil	Safran SA	1.41
Low	—	—	—	—	126 mil	Fortescue Metals Group Ltd	1.36
Credit Quality Breakdown	—	—	—	—	1 mil	MercadorLibre Inc	1.26
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—
Regional Exposure	Stocks %	Rel Std Index	—	—	—	—	—
Americas	13.9	1.30	—	—	—	—	—
Greater Europe	49.6	1.09	—	—	—	—	—
Greater Asia	36.5	0.83	—	—	—	—	—

Equity Style	Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index
P/E Ratio TTM	19.1	1.40	0.86	35.6	0.84
P/C Ratio TTM	12.7	1.37	0.80	8.7	1.09
P/B Ratio TTM	2.9	1.70	0.85	14.2	1.21
Geo. Avg Mkt Cap \$mil	60813	1.36	0.99	12.2	0.60
Avg Eff Maturity	—	—	—	0.5	0.23
Avg Eff Duration	—	—	—	42.8	1.16
Avg Wtd Coupon	—	—	—	3.8	0.66
Avg Wtd Price	—	—	—	8.2	1.46
Credit Quality Breakdown	—	—	—	14.8	1.11
AAA	—	—	—	16.0	1.30
AA	—	—	—	21.7	1.04
A	—	—	—	6.9	0.83
BBB	—	—	—	13.8	1.44
BB	—	—	—	1.0	0.33
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—

Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
P/E Ratio TTM	19.1	1.40	0.86	Cyclical	35.6	0.84
P/C Ratio TTM	12.7	1.37	0.80	Basic Materials	8.7	1.09
P/B Ratio TTM	2.9	1.70	0.85	Consumer Cyclical	14.2	1.21
Geo. Avg Mkt Cap \$mil	60813	1.36	0.99	Financial Services	12.2	0.60
Avg Eff Maturity	—	—	—	Real Estate	0.5	0.23
Avg Eff Duration	—	—	—	Sensitive	42.8	1.16
Avg Wtd Coupon	—	—	—	Communication Services	3.8	0.66
Avg Wtd Price	—	—	—	Energy	8.2	1.46
Credit Quality Breakdown	—	—	—	Industrials	14.8	1.11
AAA	—	—	—	Technology	16.0	1.30
AA	—	—	—	Defensive	21.7	1.04
A	—	—	—	Consumer Defensive	6.9	0.83
BBB	—	—	—	Healthcare	13.8	1.44
BB	—	—	—	Utilities	1.0	0.33
B	—	—	—	—	—	—
Below B	—	—	—	—	—	—
NR	—	—	—	—	—	—

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ Gold 07-17-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★ 410 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
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Operations

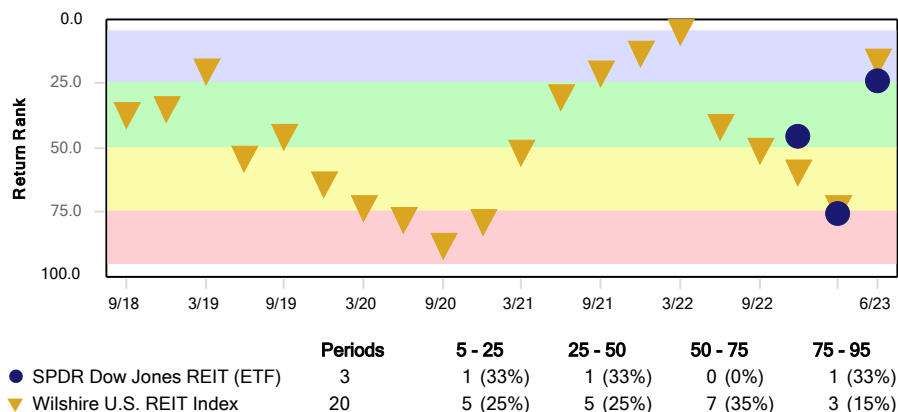
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.2 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$134,278.67 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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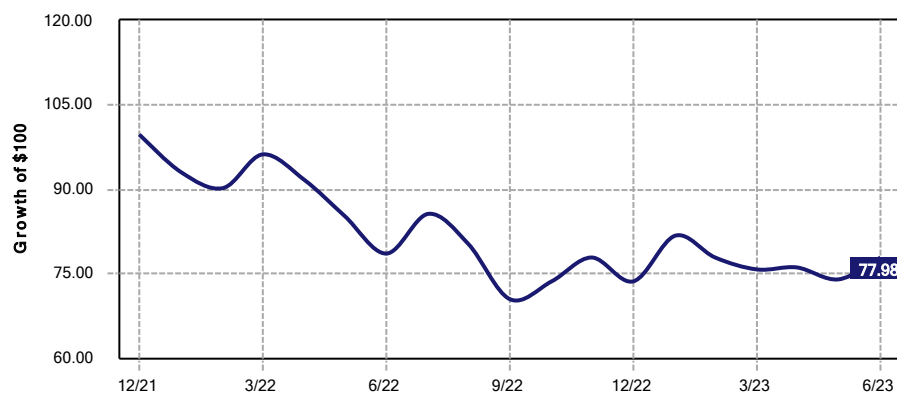


City of Panama City Beach General Employees' Pension Plan
SPDR Dow Jones REIT (ETF)
June 30, 2023

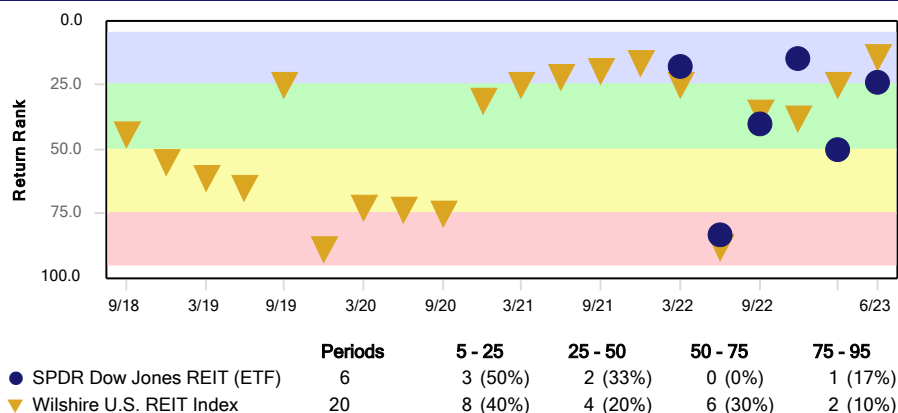
1 Year Rolling Percentile Ranking - 5 Years



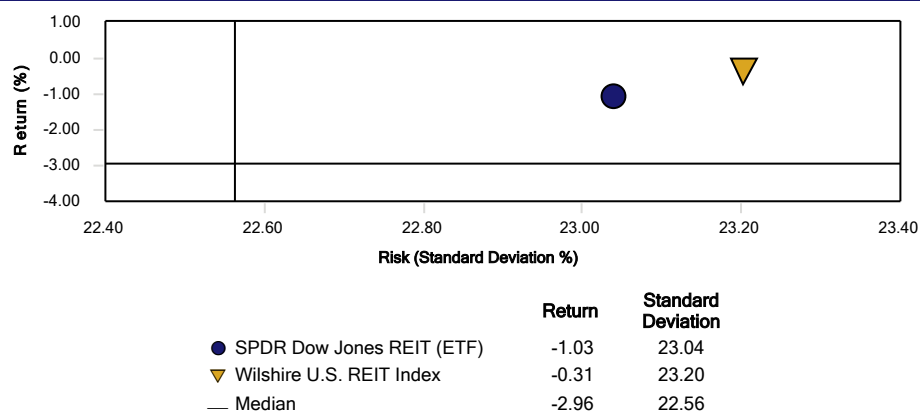
Growth of a Dollar



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)	-1.03	23.04	-0.74	0.99	-0.08	100.58	98.44
Wilshire U.S. REIT Index	-0.31	23.20	0.00	1.00	-0.05	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)	2.88	3.24	-0.10	0.96	0.19	99.25	92.80
Wilshire U.S. REIT Index	3.31	3.38	0.00	1.00	0.23	100.00	100.00



SPDR® Dow Jones REIT ETF (USD)

Morningstar Medalist Rating™ 20.00 **Analyst-Driven %** 20.00 **Morningstar Rating™** ★★ **Category Index** S&P United States REIT TR USD

Morningstar 99 **Standard Index** MSCI ACWI NR USD **Morningstar Cat** US Fund Real Estate

Neutral 06-30-2023 **Data Coverage %** 90.00 **Estate** 229 US Fund Real Estate **REIT TR USD**

Performance 07-31-2023

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	2.69	2.86	—	—	8.62

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	-1.03	—	3.00	5.48	8.53
Std NAV 06-30-23	-0.94	—	3.05	5.50	8.54

Mkt Total Ret -6.43 8.73 3.53 5.71 8.64

NAV Total Ret -6.43 8.73 3.52 5.71 8.64

+/- Std Index -19.34 -1.69 -4.72 -2.92 —

+/- Cat Index -0.76 0.26 -1.43 -0.75 —

% Rank Cat 22 11 76 66

No. in Cat 253 229 210 152

30-day SEC Yield 2023-08-15 Subsidized 3.81 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.

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

Fees and Expenses

Fund Expenses Management Fees % 0.25

Annual Report Net Expense Ratio % 0.25

Annual Report Gross Expense Ratio % 0.25

12b1 Expense % NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
229 funds	210 funds	152 funds	
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.73	21.08	17.80
Standard Deviation MKT	20.75	21.14	17.87
Mean NAV	8.73	3.52	5.71
Mean MKT	8.73	3.53	5.71
Sharpe Ratio	0.42	0.19	0.34

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	REIT TR USD
Alpha	-1.57	0.09
Beta	1.07	1.04
R-Squared	77.54	99.59
12-Month Yield	3.81%	3.81%

Potential Cap Gains Exp	Leveraged	Leverage Type	Leverage %
—	No	—	—
Primary Prospectus Benchmark	DJ US Select REIT TR USD	100.00	100.00

Operations

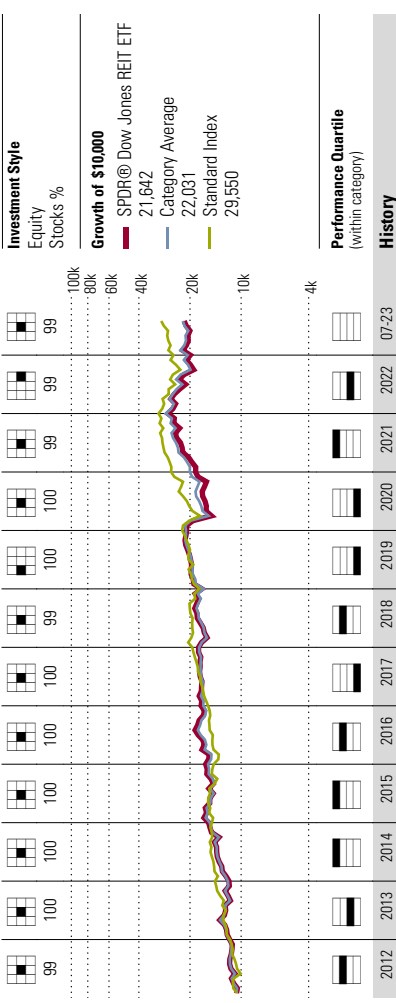
Family: SPDR State Street Global Advisors Multiple

Manager: 10.6 Years

Tenure: \$1,341.1 mil

Shares Outstanding: 15.06 mil

Type: ETF



Investment Style Equity Stocks % 99

Growth of \$10,000 SPDR® Dow Jones REIT ETF 21,642

Category Average 22,031

Standard Index 29,550

Performance Quartile (within category) History 07-23

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	16.87	0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	8.65
NAV Total Ret %	16.81	0.96	31.86	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	8.62
+/- Standard Index	0.68	-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-9.48
+/- Category Index	-1.18	-1.44	1.40	1.64	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	0.18
% Rank Cat	48	67	9	22	46	81	33	91	91	17	56	—
No. of Funds in Cat	263	259	274	282	267	257	251	256	248	253	252	253
Avg Prem/Discount %	-0.02	0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	—

Portfolio Analysis 08-14-2023

Asset Allocation % 08-10-2023 Net % 1.13

Cash 98.85

US Stocks 0.02

Bonds 0.00

Other/Not Clsd 0.00

Total 100.00

Portfolio Statistics P/E Ratio TTM 28.1, P/C Ratio TTM 15.4, P/B Ratio TTM 2.1, Geo Avg Mkt Cap \$mil 20985

Equity Style Value Blend Growth, Large Mid Small, Int Med Ext

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

Top Holdings 08-10-2023

Share Chg	Share Amount	Holdings	110 Total Stocks	0 Total Fixed-Income	10% Turnover Ratio	Net Assets %
⊖	1 mil	Prologis Inc	1	0	0.00	12.06
⊖	133,928	Equinix Inc	1	0	0.00	7.74
⊖	226,718	Public Storage	1	0	0.00	4.82
⊖	712,025	Welltower Inc	1	0	0.00	4.51
⊖	964,393	Realty Income Corp	1	0	0.00	4.23
⊖	468,401	Simon Property Group Inc	1	0	0.00	4.15
⊖	417,371	Digital Realty Trust Inc	1	0	0.00	3.76
⊖	302,562	Extra Space Storage Inc	1	0	0.00	2.93
⊖	203,402	AvalonBay Communities Inc	1	0	0.00	2.81
⊖	488,497	Equity Residential	1	0	0.00	2.39
⊖	832,690	Invitation Homes Inc	1	0	0.00	2.14
⊖	225,512	Alexandria Real Estate Equities Inc	1	0	0.00	2.05
⊖	573,032	Ventas Inc	1	0	0.00	1.86
⊖	167,101	Mid-America Apartment Communities	1	0	0.00	1.80
⊖	178,250	Sun Communities Inc	1	0	0.00	1.67

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical	100.00	100.00	3.02
Basic Materials	0.0	0.0	0.00
Consumer Cyclical	0.0	0.0	0.00
Financial Services	0.0	0.0	0.00
Real Estate	100.0	100.0	41.86
Sensitive	0.0	0.0	0.00
Communication Services	0.0	0.0	0.00
Energy	0.0	0.0	0.00
Industrials	0.0	0.0	0.00
Technology	0.0	0.0	0.00
Defensive	0.0	0.0	0.00
Consumer Defensive	0.0	0.0	0.00
Healthcare	0.0	0.0	0.00
Utilities	0.0	0.0	0.00

Regional Exposure Stocks % 100.0, Rel Std Index 1.52

Americas 100.0, 0.00

Greater Europe 0.0, 0.00

Greater Asia 0.0, 0.00

Operations

Family: SPDR State Street Global Advisors Multiple

Manager: 10.6 Years

Tenure: \$1,341.1 mil

Shares Outstanding: 15.06 mil

Type: ETF

Ticker: RWR

Mkt Price: 93.10

Incept: 04-23-2001

Base Currency: USD

Expiration Date: —

Legal Structure: Open Ended Investment Company

Exchange: NYSE ARCA

NAV: 93.06

Backing Bank: SSGA Funds Management Inc

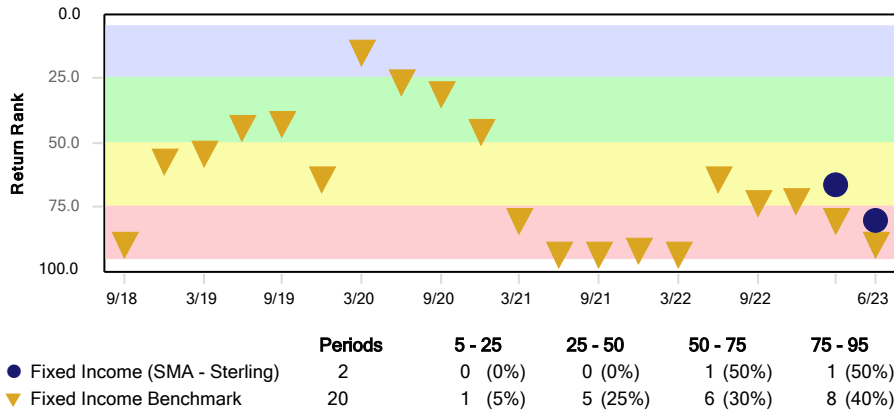
Prem/Discount: 0.05

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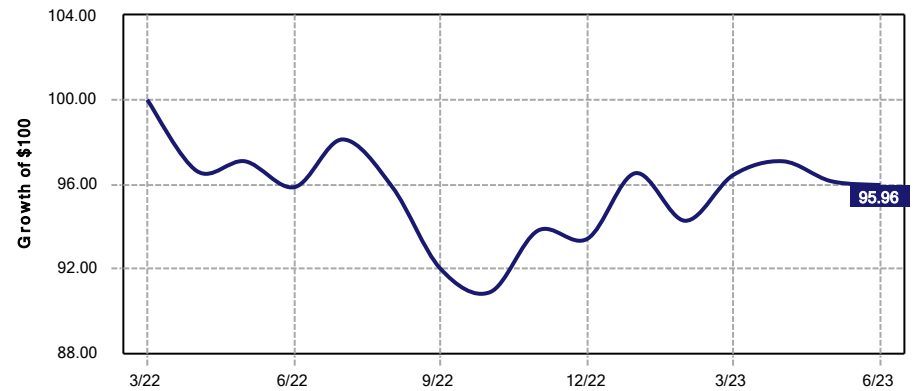


**City of Panama City Beach General Employees' Pension Plan
Fixed Income (SMA - Sterling)
June 30, 2023**

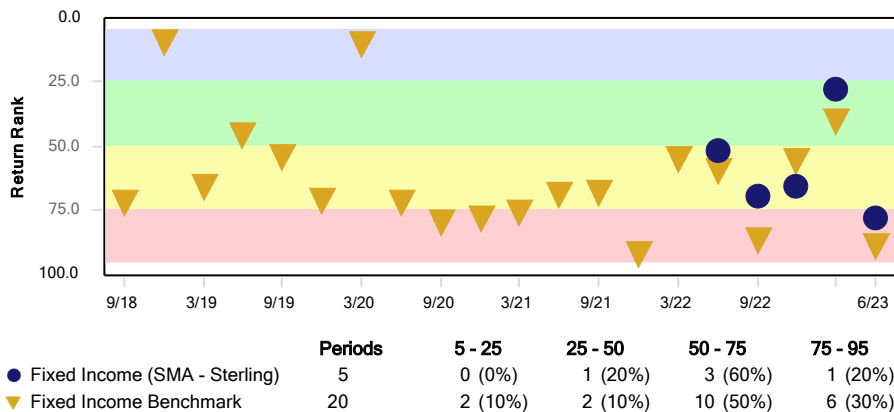
1 Year Rolling Percentile Ranking - 5 Years



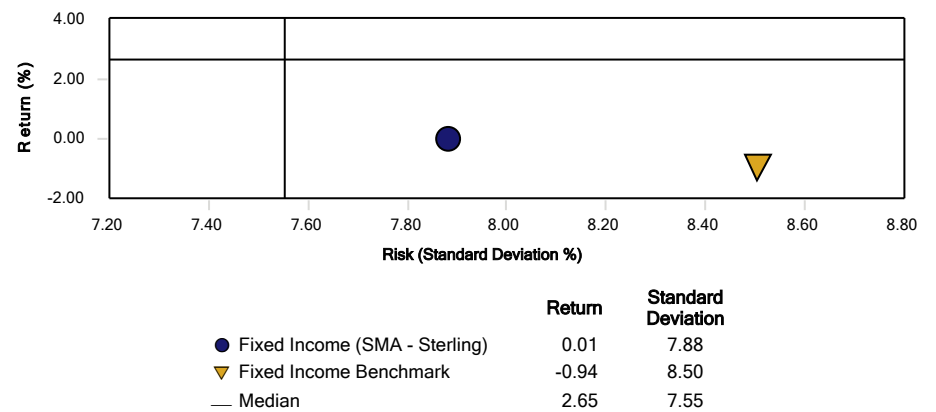
Growth of a Dollar



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)	0.01	7.88	0.86	0.92	-0.41	89.27	96.08
Fixed Income Benchmark	-0.94	8.50	0.00	1.00	-0.49	100.00	100.00

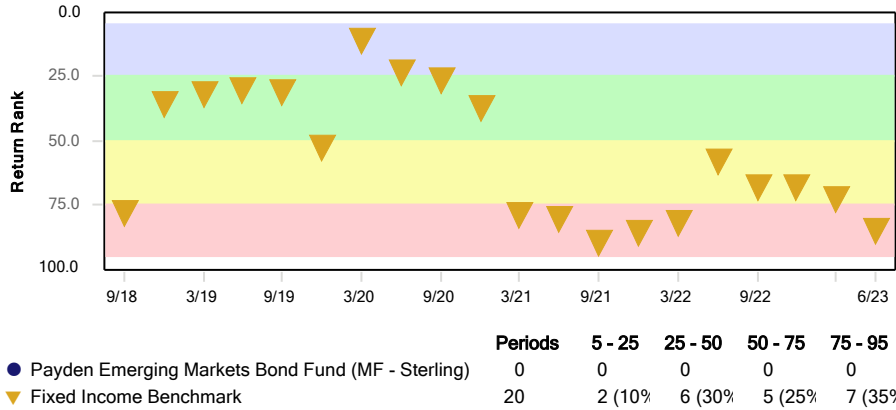
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-0.56	0.68	0.09	0.97	-0.80	84.96	112.03
Fixed Income Benchmark	-0.84	0.69	0.00	1.00	-0.91	100.00	100.00

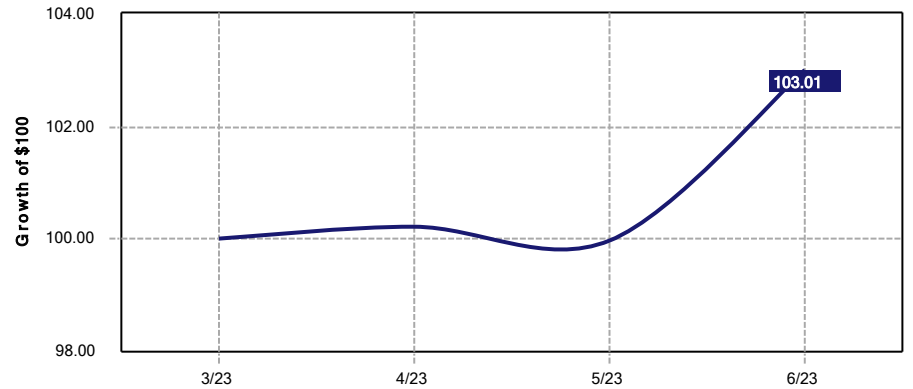


**City of Panama City Beach General Employees' Pension Plan
Payden Emerging Markets Bond Fund (MF - Sterling)
June 30, 2023**

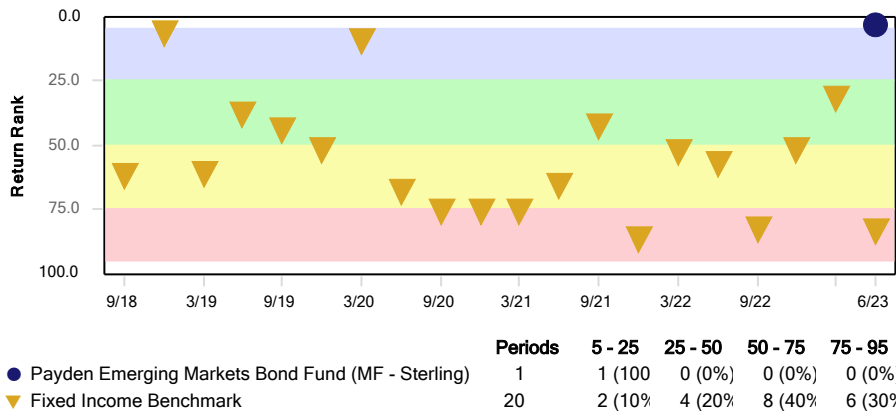
1 Year Rolling Percentile Ranking - 5 Years



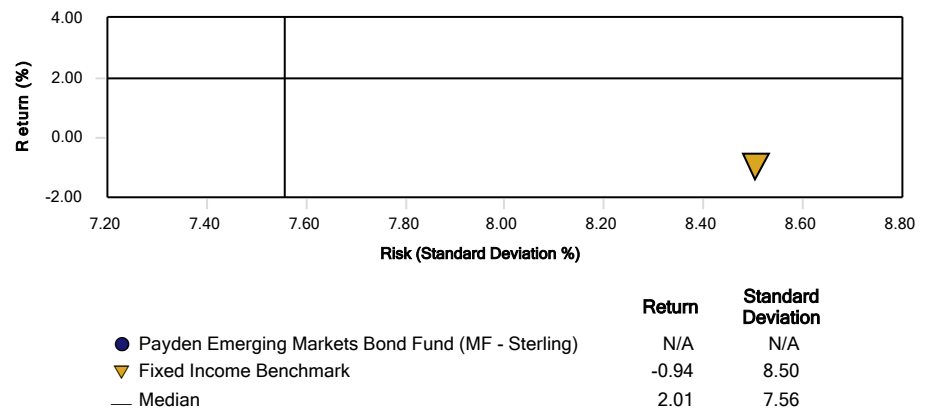
Growth of a Dollar



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
Payden Emerging Markets Bond Fund (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-0.94	8.50	0.00	1.00	-0.49	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Payden Emerging Markets Bond Fund (MF - Sterling)	3.01	1.44	1.03	0.09	0.44	-194.00	34.63
Fixed Income Benchmark	-0.84	0.69	0.00	1.00	-0.91	100.00	100.00



Payden Emerging Markets Bond SI (USD)

Morningstar Medalist Rating™ 10.00 ★★★★	Analyst-Driven % Morningstar Rating™ ★★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index JPM EMBI Global Diversified TR USD	Morningstar Cat US Fund Emerging Markets Bond
Bronze 06-30-2023	Data Coverage % 99.00	Emerging Markets Bond		

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-4.59	4.44	-0.56	-1.45	-2.36
2022	-8.56	-13.72	-5.10	10.32	-17.40
2023	1.76	3.01	—	—	7.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.69	-2.77	0.52	2.71	2.79
Std 06-30-2023	9.75	—	0.74	2.54	2.62
Total Return	9.69	-2.77	0.52	2.71	2.79
+/- Std Index	13.06	1.69	-0.23	1.22	—
+/- Cat Index	3.32	0.90	0.09	-0.18	—
% Rank Cat	31	63	56	23	—
No. in Cat	252	229	206	96	—

7-day Yield 08-16-23	30-day SEC Yield 07-31-23	1. Contractual waiver; Expires 02-28-2024
—	8.54 ¹	8.53
Subsidized	0.00 ¹	—

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 800-572-5336 or visit www.payden.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA

Net Expense Ratio %

0.69

Gross Expense Ratio %

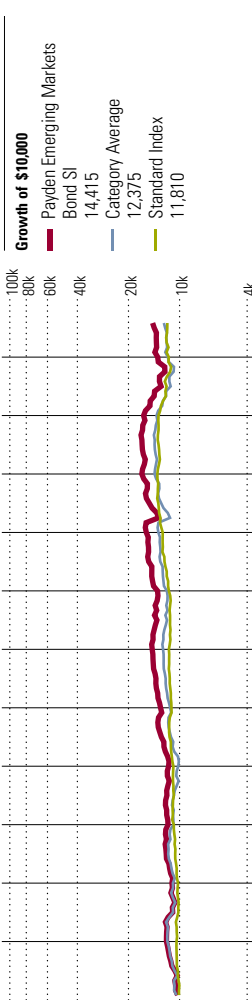
0.73

Risk and Return Profile

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

Standard Deviation	Mean	Sharpe Ratio
11.54	-2.77	-0.34
12.74	0.52	-0.03
9.97	2.71	0.21

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.15	1.67
Beta	1.32	1.12
R-Squared	48.22	96.67
12-Month Yield	7.62%	7.62%
Potential Cap Gains Exp	-49.44%	-49.44%



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	15.45	13.50	12.73	13.42	14.22	12.47	13.73	13.87	12.81	9.82	10.14	7.12
Total Return %	19.48	-7.13	5.40	-0.77	11.55	-6.99	16.47	6.24	-2.36	-17.40	7.12	—
+/- Standard Index	15.26	-5.10	-0.56	-1.32	8.90	-7.00	7.75	-1.27	-0.82	-4.39	5.10	—
Performance Quartile (within category)	2.04	-1.88	-2.02	-1.96	1.39	1.74	1.43	0.98	-0.56	0.39	1.05	—
+/- Category Index	—	48	9	17	38	30	79	7	33	44	79	—
% Rank Cat	—	280	382	402	279	295	295	286	274	276	270	253
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 04-30-2023

Asset Allocation %	Net %	Long %	Short %	Share since 01-2023	Share Amount	Holdings	Net Assets %
Cash	2.55	24.19	21.64	—	—	0 Total Stocks, 311 Total Fixed-Income, 52% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	59 mil	Peru (Republic of) 5.94%	1.93
Non-US Stocks	0.00	0.00	0.00	—	363 mil	South Africa (Republic of) 6.5%	1.55
Bonds	97.45	97.64	0.19	—	167,757 mil	Indonesia (Republic of) 7%	1.52
Other/Not Cisd	0.00	0.00	0.00	—	42 mil	Malaysia (Government Of) 3.582%	1.20
Total	100.00	121.83	21.83	—	9 mil	Abu Dhabi Crude Oil Pipeline LLC 4	1.15

Equity Style

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

Fixed-Income Style

Std	Med	Ext	Avg Eff Maturity	Rel Bond %
—	—	—	11.90	4.00
—	—	—	6.87	4.00
—	—	—	5.69	7.00
—	—	—	—	32.00
—	—	—	—	28.00
—	—	—	—	15.00
—	—	—	—	9.00
—	—	—	—	1.00

Credit Quality Breakdown 06-30-2023

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

Regional Exposure

Americas	Greater Europe	Greater Asia
—	—	—
—	—	—
—	—	—

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

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Payden Emerging Markets Bond SI (USD)

Morningstar Medalist Rating™  06-30-2023	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index JPM EMBI Global Diversified TR USD	Morningstar Cat US Fund Emerging Markets Bond
Data Coverage % 99.00	229 US Fund Emerging Markets Bond				

Operations

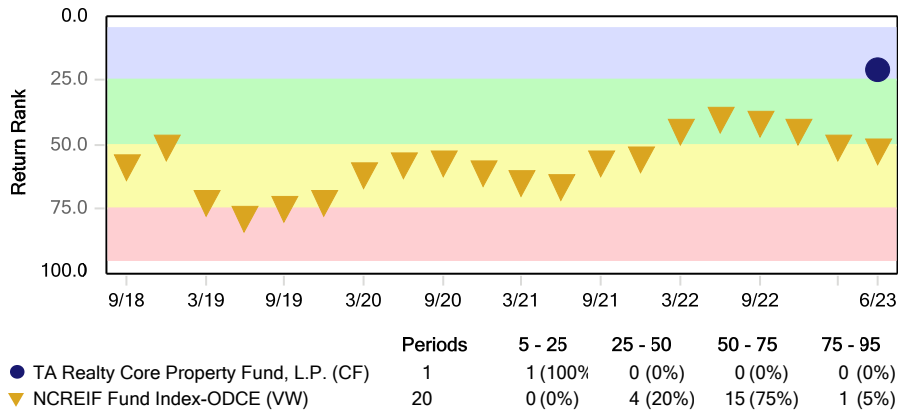
Family:	Paydenfunds	Ticker:	PYEX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US7043292421	Incept:	04-09-2012
Tenure:	24.7 Years	Minimum Initial Purchase:	\$10 mil	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$10 mil	Total Assets:	\$786.49 mil
Base Currency:	USD	Minimum IRA Purchase:	\$10 mil		

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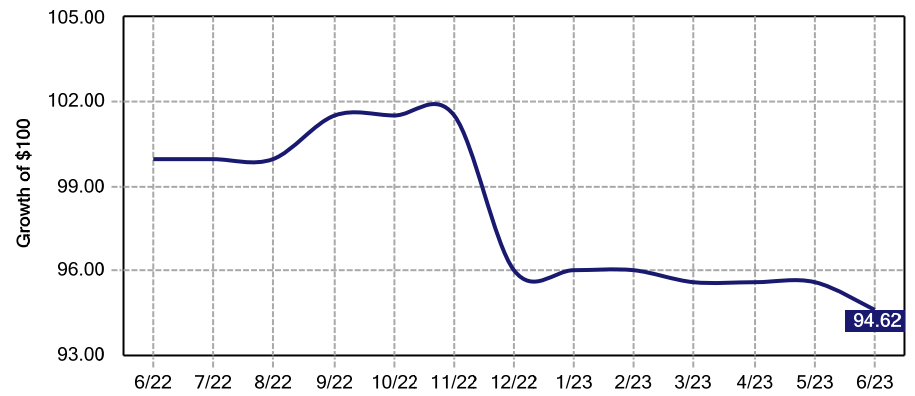


**City of Panama City Beach General Employees' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
June 30, 2023**

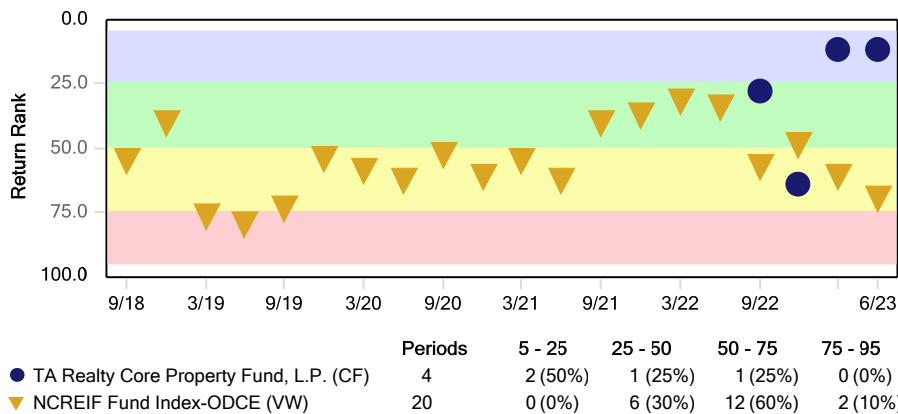
1 Year Rolling Percentile Ranking - 5 Years



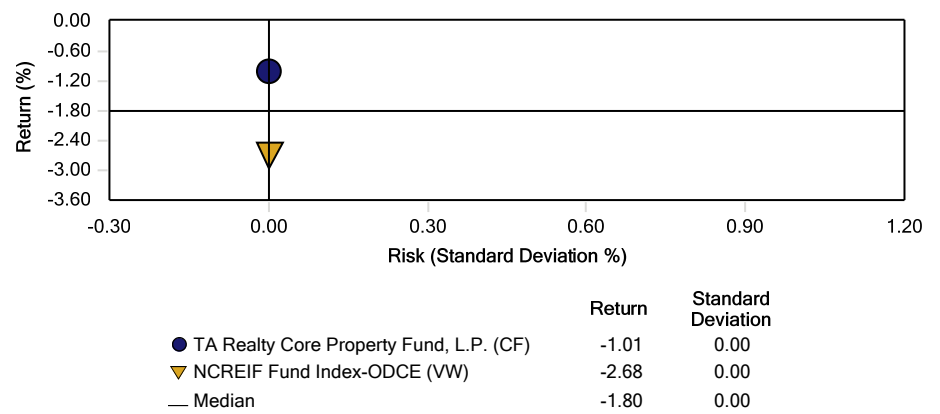
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Quarter



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-5.38	5.08	6.73	1.16	-1.69	64.03	298.45
NCREIF Fund Index-ODCE (VW)	-9.97	3.96	0.00	1.00	-3.20	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-1.01	0.00	N/A	N/A	N/A	37.74	N/A
NCREIF Fund Index-ODCE (VW)	-2.68	0.00	N/A	N/A	N/A	100.00	N/A

City of Panama City Beach General Employees' Pension Plan
Glossary
June 30, 2023

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



City of Panama City Beach General Employees' Pension Plan
Glossary
June 30, 2023

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

**City of Panama City Beach General Employees' Pension Plan
Disclosure
June 30, 2023**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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