

General Employees'



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2023

City of Panama City Beach General Employees' Pension Plan

Investment Performance Period Ending March 31, 2023

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However, BCA cannot guarantee the accuracy of the custodian's statement.



City of Panama City Beach General Employees' Pension Plan
BCA Market Perspective ©
The 2023 Banking Crisis - What Happened?
April 2023

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

FIRST – WHAT HAPPENED?

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

WHERE DO WE GO FROM HERE?

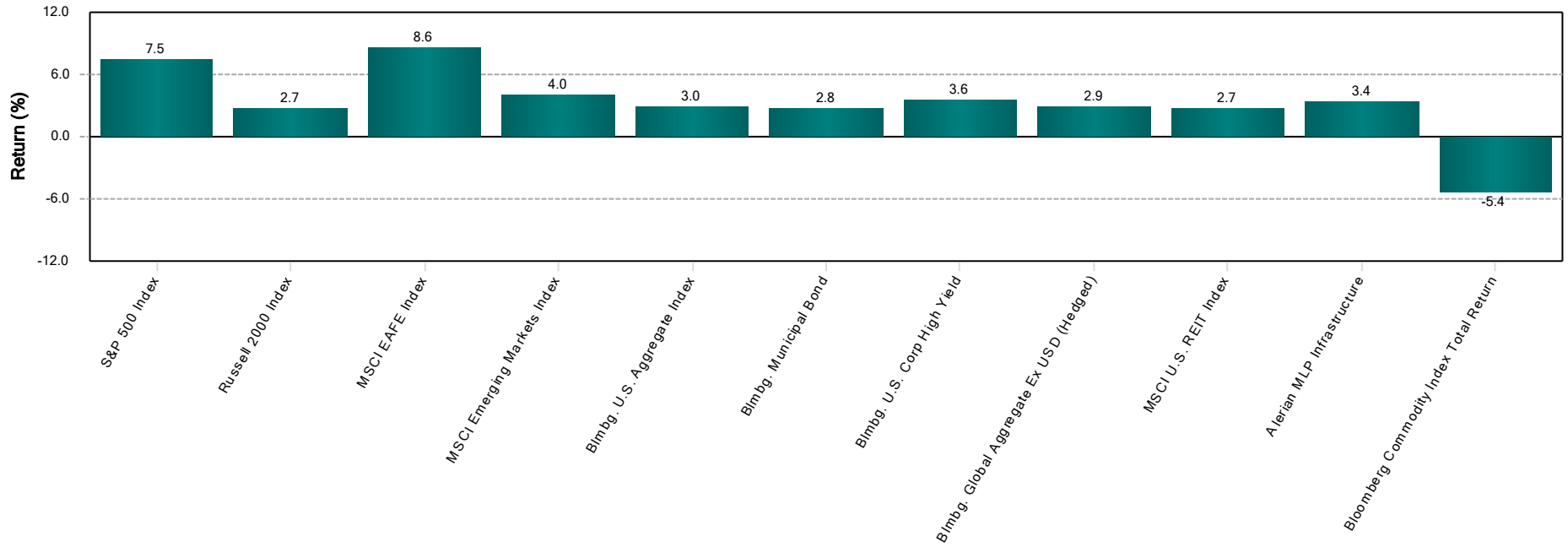
History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

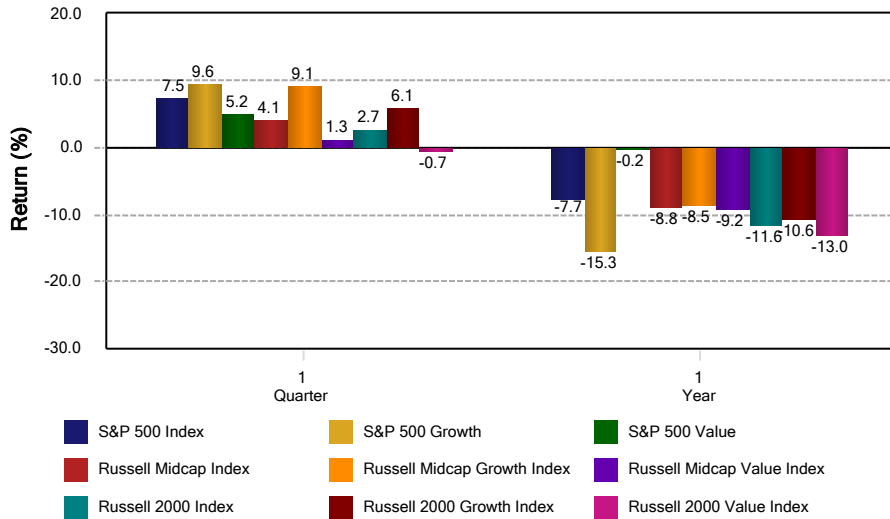
BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.



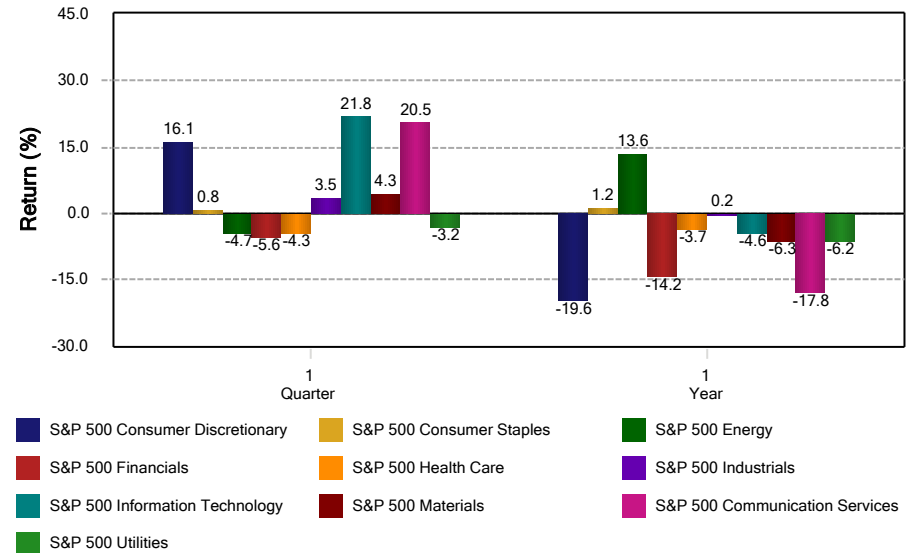
1 Quarter Performance



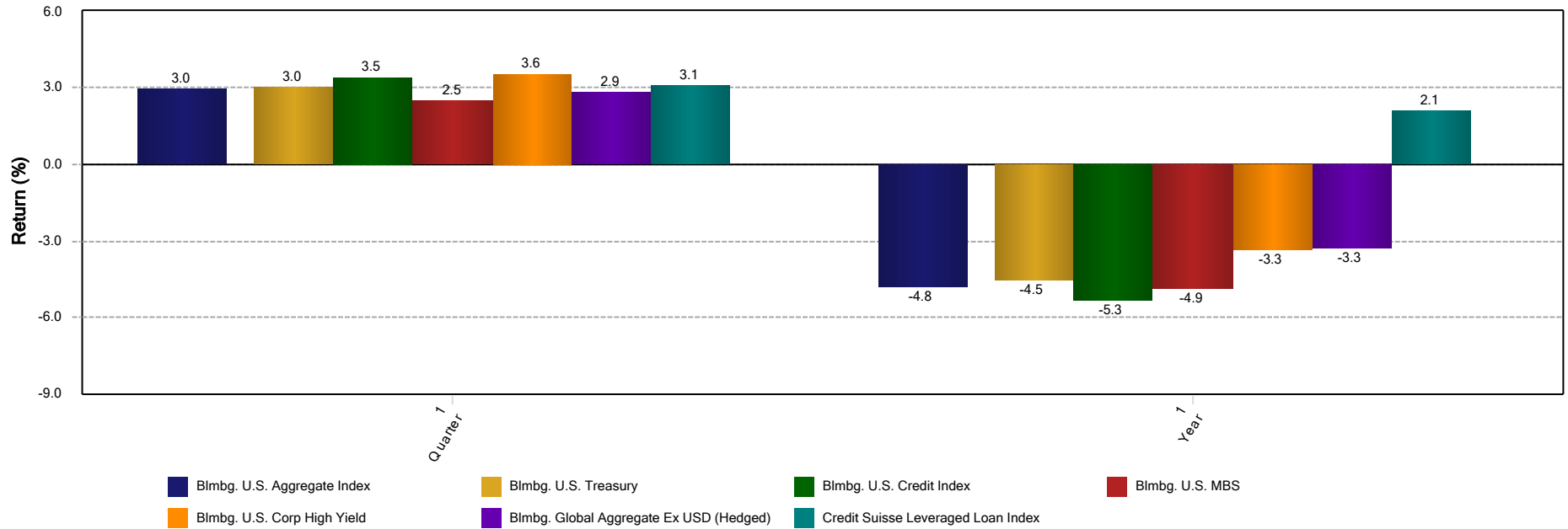
US Market Indices Performance



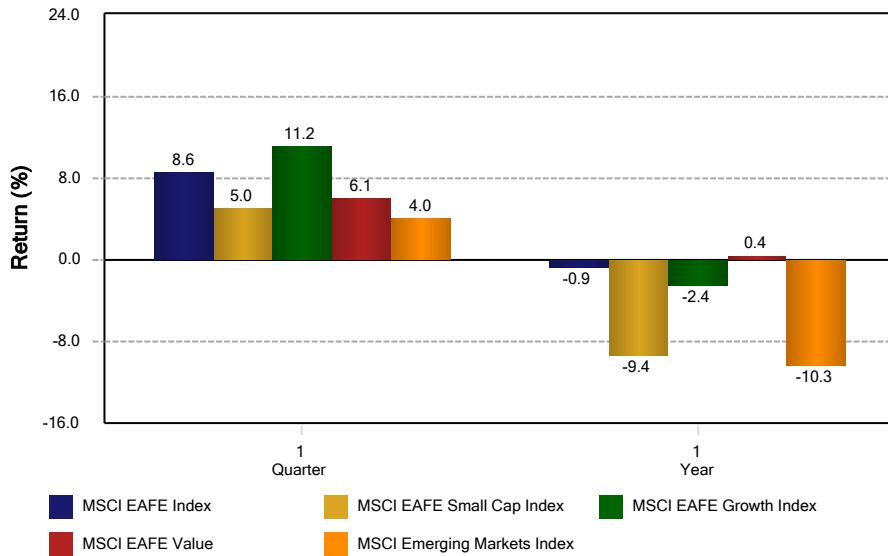
US Market Sector Performance



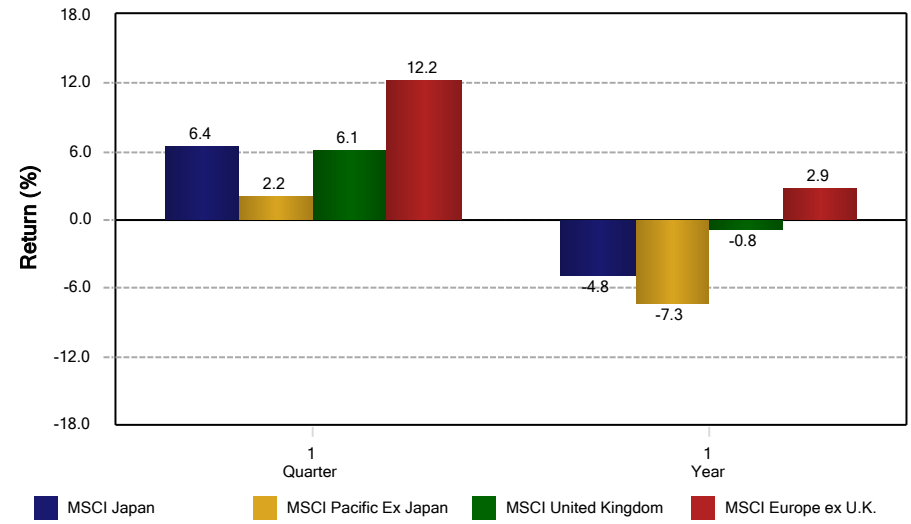
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach General Employees' Pension Plan
Investment Summary
Total Fund
March 31, 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 53% of the total Plan. The remaining assets are invested among low-cost indexes and other fund products. The blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Plan earned \$2.2 million or +5.2% (+5.1% net), ranking in the top 14th percentile and ahead of the strategic model (+4.1%). **Strong relative performance was derived from actively managed large-cap growth, large-cap value, mid-cap growth, small-cap growth, and international equity.** The best three performing asset categories were: large-cap growth (+21.6%), international equity (+10.0%), and small-cap growth (+7.6%). **By quarter-end the equity asset allocation was 69.8%, versus the 72.0% policy maximum.**
- Fiscal YTD, the Plan earned \$4.4 million or +10.8% net, ranking in the top 34th percentile.
- For the three-year period, the Plan earned \$12.4 million, averaging +10.7% net per year, ahead of the strategic model (+10.4%) and ranked in the top 41st percentile.
- For the five-year period, the Plan earned \$11.5 million, averaging +5.7% net per year, in line with the strategic model (+5.8%) and ranked in the top 49th percentile.
- BCA recommends and will be coordinating the rebalancing of equities and fixed-income to be more in line with the Policy targets.



City of Panama City Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
March 31, 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. (Actual: 41st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.0%.	<input checked="" type="checkbox"/>	<input 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. (Actual: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.0%. (Actual: +6.1%)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +5.9% vs. +6.8%)	<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: +7.2% vs. +8.2%)	<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)
March 31, 2023**

	<u>Yes</u>	<u>No</u>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+15.0% vs. +16.0%)	<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. (+9.2% vs. +9.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 46th)	<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: +69.8%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

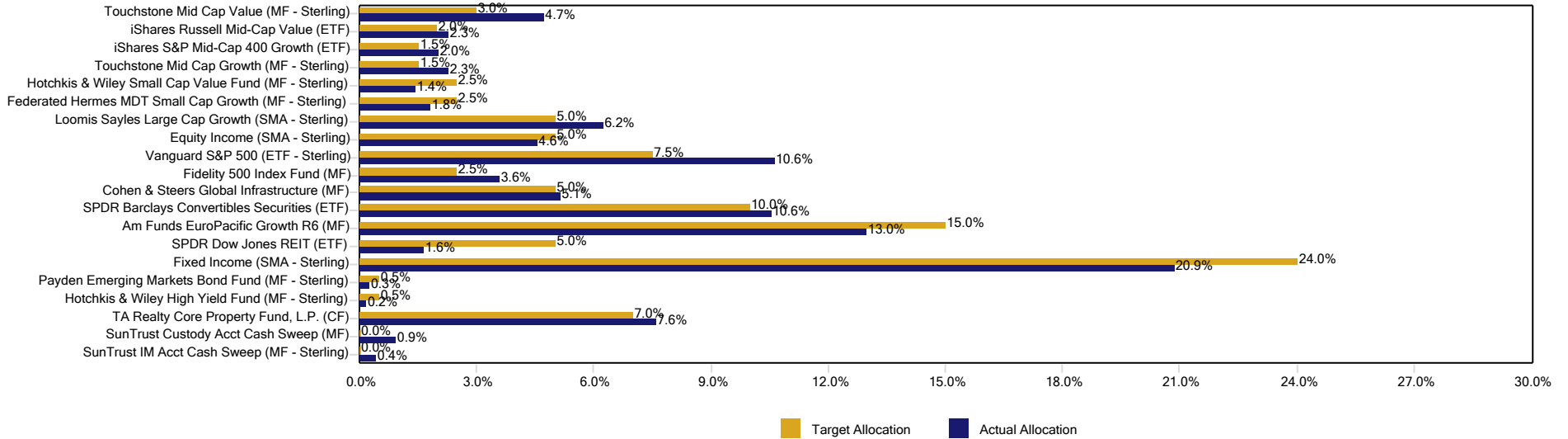


City of Panama City Beach General Employees' Pension Plan
Investment Performance - Net
March 31, 2023

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	43,232,479	41,243,156	48,685,526	35,029,128	38,239,436
Contributions	-378,819	-641,302	-640,743	-2,396,533	-4,747,564
Gain/Loss	2,181,055	4,432,862	-3,010,068	12,402,120	11,542,843
Ending Market Value	45,034,715	45,034,715	45,034,715	45,034,715	45,034,715
Total Fund (%)	5.1	10.8	-6.2	10.7	5.7
Strategic Model (%)	4.1	10.3	-6.6	10.4	5.8



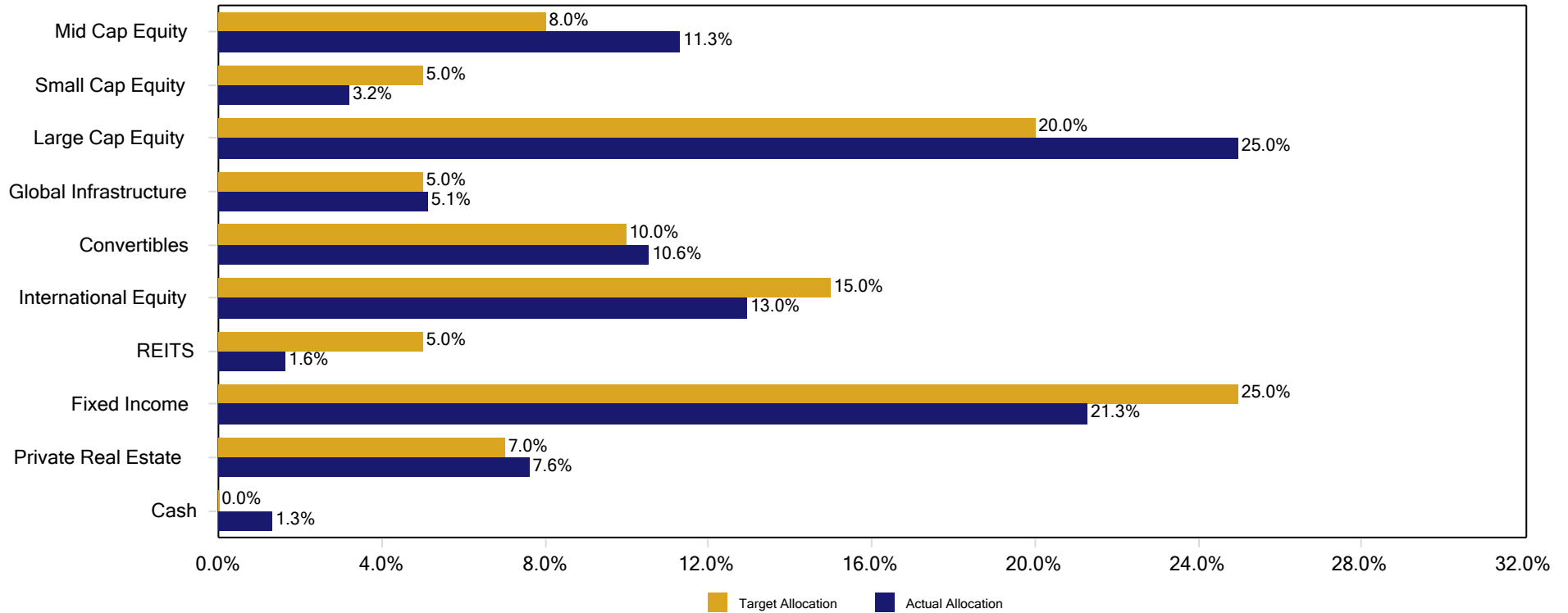
City of Panama City Beach General Employees' Pension Plan
Actual vs. Target Asset Allocation
March 31, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	45,034,715	100.0	100.0	0.0
Touchstone Mid Cap Value (MF - Sterling)	2,129,785	4.7	3.0	1.7
iShares Russell Mid-Cap Value (ETF)	1,020,582	2.3	2.0	0.3
iShares S&P Mid-Cap 400 Growth (ETF)	910,537	2.0	1.5	0.5
Touchstone Mid Cap Growth (MF - Sterling)	1,030,630	2.3	1.5	0.8
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	636,240	1.4	2.5	-1.1
Federated Hermes MDT Small Cap Growth (MF - Sterling)	816,275	1.8	2.5	-0.7
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,811,793	6.2	5.0	1.2
Equity Income (SMA - Sterling)	2,056,564	4.6	5.0	-0.4
Vanguard S&P 500 (ETF - Sterling)	4,772,704	10.6	7.5	3.1
Fidelity 500 Index Fund (MF)	1,605,926	3.6	2.5	1.1
Cohen & Steers Global Infrastructure (MF)	2,307,017	5.1	5.0	0.1
SPDR Barclays Convertibles Securities (ETF)	4,752,983	10.6	10.0	0.6
Am Funds EuroPacific Growth R6 (MF)	5,837,208	13.0	15.0	-2.0
SPDR Dow Jones REIT (ETF)	733,678	1.6	5.0	-3.4
Fixed Income (SMA - Sterling)	9,401,548	20.9	24.0	-3.1
Payden Emerging Markets Bond Fund (MF - Sterling)	116,562	0.3	0.5	-0.2
Hotchkis & Wiley High Yield Fund (MF - Sterling)	71,067	0.2	0.5	-0.3
TA Realty Core Property Fund, L.P. (CF)	3,423,225	7.6	7.0	0.6
SunTrust Custody Acct Cash Sweep (MF)	410,065	0.9	0.0	0.9
SunTrust IM Acct Cash Sweep (MF - Sterling)	190,327	0.4	0.0	0.4



City of Panama City Beach General Employees' Pension Plan
Actual vs. Target Asset Allocation
March 31, 2023

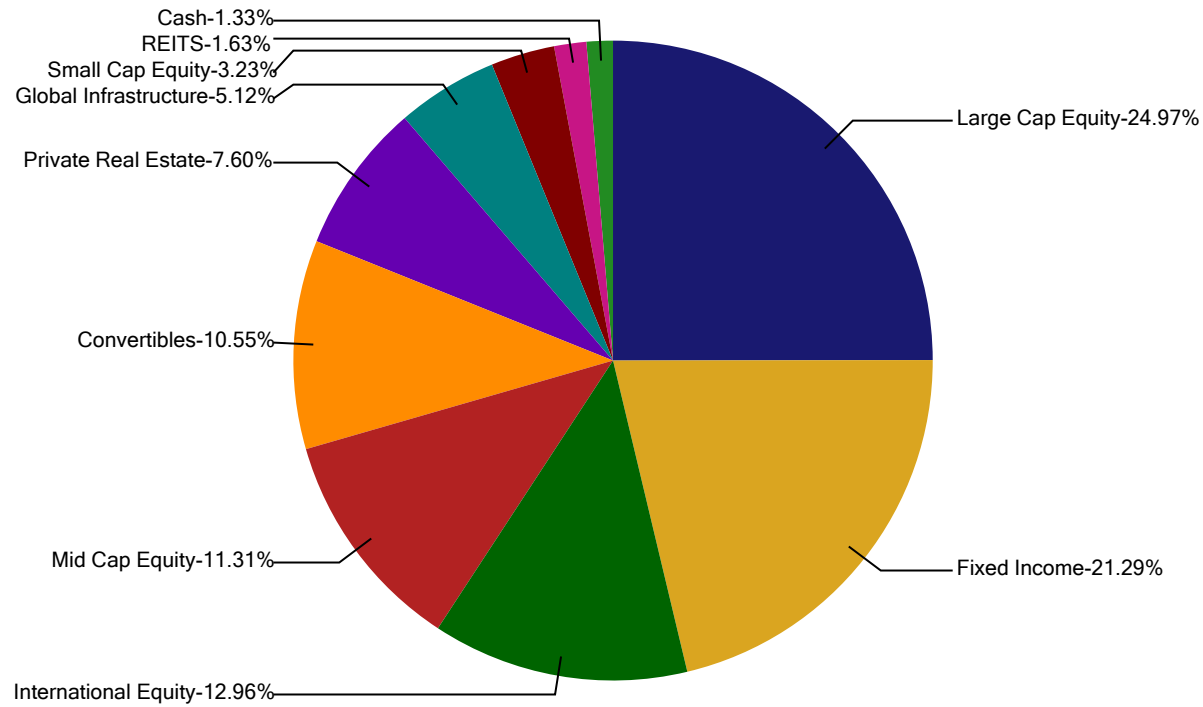


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	45,034,715	100.0	100.0	0.0
Mid Cap Equity	5,091,534	11.3	8.0	3.3
Small Cap Equity	1,452,515	3.2	5.0	-1.8
Large Cap Equity	11,246,988	25.0	20.0	5.0
Global Infrastructure	2,307,017	5.1	5.0	0.1
Convertibles	4,752,983	10.6	10.0	0.6
International Equity	5,837,208	13.0	15.0	-2.0
REITS	733,678	1.6	5.0	-3.4
Fixed Income	9,589,176	21.3	25.0	-3.7
Private Real Estate	3,423,225	7.6	7.0	0.6
Cash	600,392	1.3	0.0	1.3



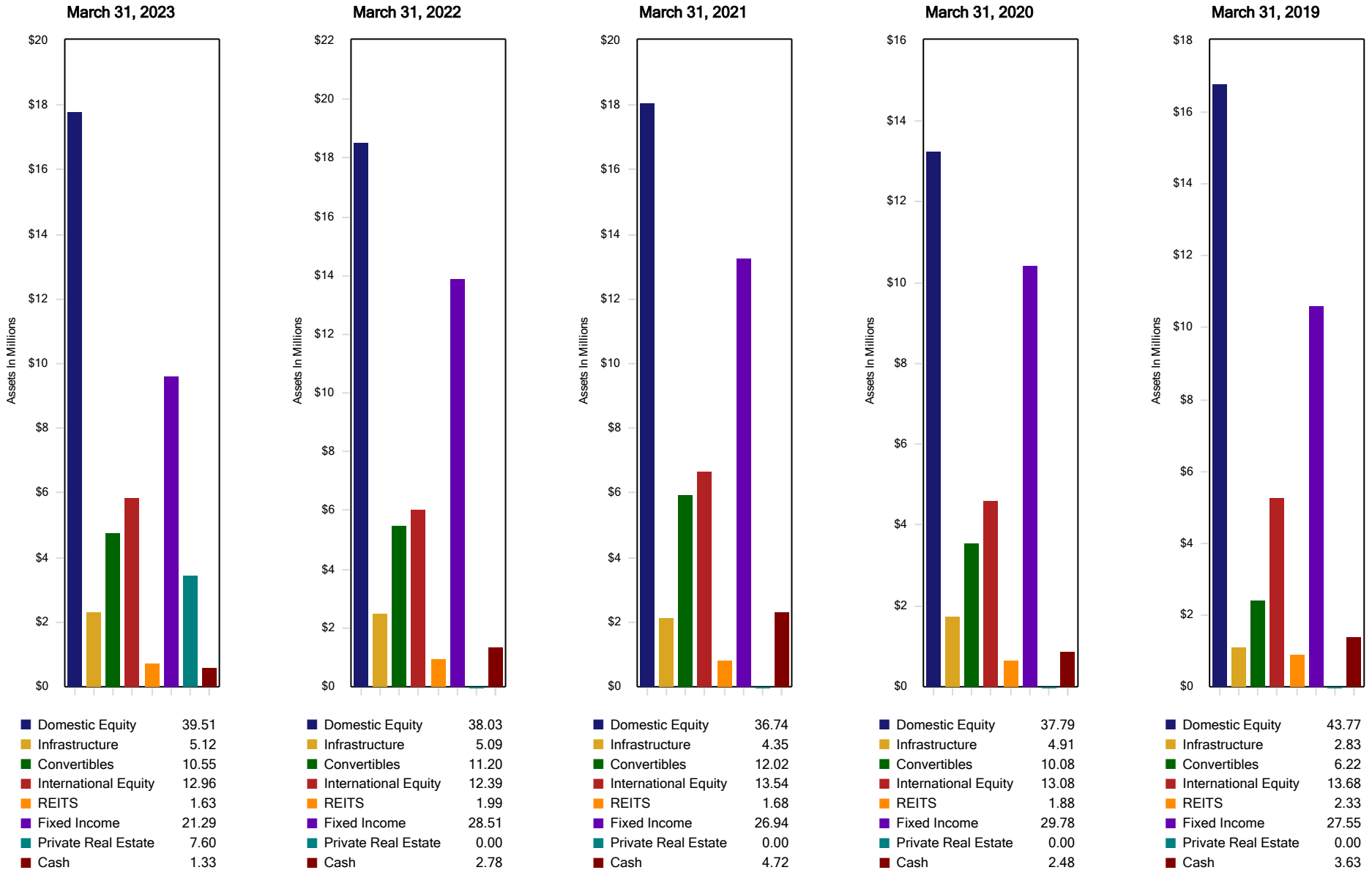
City of Panama City Beach General Employees' Pension Plan Asset Allocation

March 31, 2023 : 45,034,715



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	11,246,988	24.97
■ Fixed Income	9,589,176	21.29
■ International Equity	5,837,208	12.96
■ Mid Cap Equity	5,091,534	11.31
■ Convertibles	4,752,983	10.55
■ Private Real Estate	3,423,225	7.60
■ Global Infrastructure	2,307,017	5.12
■ Small Cap Equity	1,452,515	3.23
■ REITS	733,678	1.63
■ Cash	600,392	1.33

City of Panama City Beach General Employees' Pension Plan Historical Asset Allocation March 31, 2023



City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	45,034,715	5.2 (14)	11.1 (34)	-5.8 (73)	11.2 (41)	6.1 (49)
Strategic Model		4.1	10.3	-6.6	10.4	5.8
Domestic Equity	17,791,037	6.8	16.0	-6.2	19.4	10.1
Large Cap Core	6,378,631	7.5 (35)	15.6 (50)	-7.3 (55)	19.9 (15)	12.2 (20)
Fidelity 500 Index (Blend)	1,605,926	7.5	15.6	-6.3	19.2	11.5
Vanguard S&P 500 (ETF - Sterling)	4,772,704	7.5	15.5	-7.8	N/A	N/A
S&P 500 Index		7.5	15.6	-7.7	18.6	11.2
Large Cap Growth	2,811,793	21.6 (1)	30.0 (1)	0.0 (1)	18.7 (14)	13.1 (22)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,811,793	21.6	30.0	0.0	N/A	N/A
S&P 500 Growth		9.6	11.2	-15.3	16.8	11.9
Large Cap Value	2,056,564	-0.3 (67)	12.6 (70)	-2.0 (19)	22.2 (23)	8.3 (72)
Equity Income (SMA - Sterling)	2,056,564	-0.3	12.6	-2.0	N/A	N/A
S&P 500 Value		5.2	19.5	-0.2	19.1	9.5
Mid Cap Growth	1,941,167	6.7 (81)	15.0 (51)	-8.3 (35)	14.8 (64)	5.9 (92)
iShares S&P Mid-Cap 400 Growth (ETF)	910,537	5.0	14.2	-6.1	18.3	6.8
Touchstone Mid Cap Growth (MF - Sterling)	1,030,630	8.2	15.8	-12.3	N/A	N/A
S&P MidCap 400 Growth		5.0	14.2	-6.4	18.2	6.8
Mid Cap Value	3,150,367	0.4 (78)	9.9 (90)	-7.8 (82)	21.9 (70)	7.2 (62)
iShares Russell Mid-Cap Value (ETF)	1,020,582	1.3	11.8	-9.2	20.7	6.6
Touchstone Mid Cap Value (MF - Sterling)	2,129,785	0.0	9.1	-7.1	N/A	N/A
S&P MidCap 400 Value		2.5	15.6	-4.0	25.8	8.2



City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	816,275	7.6 (34)	14.5 (23)	-12.7 (73)	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	816,275	7.6	14.5	-12.7	N/A	N/A
S&P SmallCap 600 Growth		2.1	9.3	-10.9	18.0	6.1
Small Cap Value	636,240	0.5 (66)	14.6 (41)	-4.6 (42)	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	636,240	0.5	14.6	N/A	N/A	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8	25.3	6.3
Convertibles	4,752,983	4.7 (6)	7.6 (14)	-10.6 (66)	15.0 (30)	9.2 (60)
SPDR Barclays Convertibles Securities (ETF)	4,752,983	4.7	7.6	-10.6	14.9	9.1
ML All Conv Ex. 144A All Qual Index		3.8	6.0	-10.1	16.0	9.7
Global Infrastructure	2,307,017	1.1 (89)	10.6 (84)	-5.9 (43)	11.4 (51)	7.7 (18)
Cohen & Steers Global Infrastructure (MF)	2,307,017	1.1	10.6	-5.9	11.4	7.7
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		0.7	10.0	-7.1	11.1	6.6
International Equity	5,837,208	10.0 (19)	25.3 (40)	-2.8 (43)	12.5 (56)	3.5 (46)
Am Funds EuroPacific Growth R6 (MF)	5,837,208	10.0	25.3	-2.8	12.5	3.5
International Benchmark		7.0	22.4	-4.6	12.3	3.0
REITS	733,678	2.6 (71)	7.5 (48)	-21.2 (87)	8.1 (100)	2.8 (100)
SPDR Dow Jones REIT (ETF)	733,678	2.6	7.5	-21.2	N/A	N/A
Wilshire U.S. REIT Index		3.2	7.5	-21.3	11.0	5.7
Fixed Income	9,589,176	3.2 (28)	4.8 (58)	-3.5 (67)	-0.2 (75)	1.4 (81)
Fixed Income (SMA - Sterling)	9,401,548	3.2	4.8	-3.5	N/A	N/A
Hotchkis & Wiley High Yield Fund (MF - Sterling)	71,067	N/A	N/A	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	116,562	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8	-2.6	0.6

City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Gross
 March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	3,423,225	-0.5 (10)	-5.9 (24)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,423,225	-0.5	-5.9	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5
Cash	600,392	1.1	2.0	2.6	0.9	1.3
Truist Custody Acct Cash Sweep (MF)	410,065	1.1	2.0	2.6	0.9	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	190,327	1.1	2.0	2.6	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4



City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Net
 March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	45,034,715	5.1	10.8	-6.2	10.7	5.7
Strategic Model		4.1	10.3	-6.6	10.4	5.8
Domestic Equity	17,791,037	6.7	15.8	-6.5	18.9	9.6
Large Cap Core	6,378,631	7.5	15.6	-7.3	19.8	12.1
Fidelity 500 Index (Blend)	1,605,926	7.5	15.6	-6.4	19.2	11.5
Vanguard S&P 500 (ETF - Sterling)	4,772,704	7.5	15.5	-7.9	N/A	N/A
S&P 500 Index		7.5	15.6	-7.7	18.6	11.2
Large Cap Growth	2,811,793	21.5	29.8	-0.3	18.1	12.5
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,811,793	21.5	29.8	-0.3	N/A	N/A
S&P 500 Growth		9.6	11.2	-15.3	16.8	11.9
Large Cap Value	2,056,564	-0.3	12.4	-2.3	21.5	7.7
Equity Income (SMA - Sterling)	2,056,564	-0.3	12.4	-2.3	N/A	N/A
S&P 500 Value		5.2	19.5	-0.2	19.1	9.5
Mid Cap Growth	1,941,167	6.6	14.7	-8.8	14.2	5.3
iShares S&P Mid-Cap 400 Growth (ETF)	910,537	5.0	14.1	-6.4	18.0	6.5
Touchstone Mid Cap Growth (MF - Sterling)	1,030,630	8.0	15.4	-12.9	N/A	N/A
S&P MidCap 400 Growth		5.0	14.2	-6.4	18.2	6.8
Mid Cap Value	3,150,367	0.3	9.5	-8.4	21.2	6.7
iShares Russell Mid-Cap Value (ETF)	1,020,582	1.3	11.7	-9.5	20.4	6.3
Touchstone Mid Cap Value (MF - Sterling)	2,129,785	-0.2	8.6	-7.9	N/A	N/A
S&P MidCap 400 Value		2.5	15.6	-4.0	25.8	8.2

City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Net
 March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	816,275	7.3	14.0	-13.5	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	816,275	7.3	14.0	-13.5	N/A	N/A
S&P SmallCap 600 Growth		2.1	9.3	-10.9	18.0	6.1
Small Cap Value	636,240	0.3	14.2	-5.4	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	636,240	0.3	14.2	N/A	N/A	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8	25.3	6.3
Convertibles	4,752,983	4.6	7.4	-10.9	14.5	8.7
SPDR Barclays Convertibles Securities (ETF)	4,752,983	4.6	7.4	-10.9	14.5	8.7
ML All Conv Ex. 144A All Qual Index		3.8	6.0	-10.1	16.0	9.7
Global Infrastructure	2,307,017	0.8	10.1	-6.8	10.3	6.6
Cohen & Steers Global Infrastructure (MF)	2,307,017	0.8	10.1	-6.8	10.3	6.6
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		0.7	10.0	-7.1	11.1	6.6
International Equity	5,837,208	9.9	25.0	-3.3	12.2	3.3
Am Funds EuroPacific Growth R6 (MF)	5,837,208	9.9	25.0	-3.3	12.1	3.3
International Benchmark		7.0	22.4	-4.6	12.3	3.0
REITS	733,678	2.6	7.4	-21.4	8.0	2.7
SPDR Dow Jones REIT (ETF)	733,678	2.6	7.4	-21.4	N/A	N/A
Wilshire U.S. REIT Index		3.2	7.5	-21.3	11.0	5.7
Fixed Income	9,589,176	3.1	4.6	-3.8	-0.6	1.1
Fixed Income (SMA - Sterling)	9,401,548	3.1	4.6	-3.8	N/A	N/A
Hotchkis & Wiley High Yield Fund (MF - Sterling)	71,067	N/A	N/A	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	116,562	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8	-2.6	0.6



City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	3,423,225	-0.8	-6.4	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,423,225	-0.8	-6.4	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5
Cash	600,392	1.1	2.0	2.6	0.9	1.3
Truist Custody Acct Cash Sweep (MF)	410,065	1.1	2.0	2.6	0.9	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	190,327	1.1	2.0	2.6	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4

Strategic Model (IPS hybrid benchmark objective): from Apr'22 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 25% Bloomberg Aggregate + 7% NCREIF - ODCE; from Jan'18 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Jul'14 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% Alerian MLP + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Apr'11 is 25% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI Gross EAFE + 5% Wilshire REIT + 32% Barclay's Aggregate; from Oct'09 is 30% S&P 500 + 8% S&P 400 + 7% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; Apr'09 is 35% S&P 500 + 7% S&P 400 + 7% S&P 600 + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; from Jul'04 was 35% S&P500 + 7% S&P 400 + 7% Russell 2000 Value + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'02 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

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

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

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

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

Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	24,033,495	5.6 (8)	11.4 (26)	-3.6 (21)
Target Index - Sterling		5.4	10.6	-5.6
Large Cap Equity - Sterling	9,641,062	9.4 (7)	18.7 (7)	-4.5 (16)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,811,793	21.6	30.0	0.0
S&P 500 Growth		9.6	11.2	-15.3
Equity Income (SMA - Sterling)	2,056,564	-0.3	12.6	-2.0
S&P 500 Value		5.2	19.5	-0.2
Vanguard S&P 500 (ETF - Sterling)	4,772,704	7.5	15.5	-7.8
S&P 500 Index		7.5	15.6	-7.7
Mid Cap Equity - Sterling	3,160,415	2.5 (57)	11.0 (82)	-7.5 (70)
Touchstone Mid Cap Growth (MF - Sterling)	1,030,630	8.2	15.8	-12.3
S&P MidCap 400 Growth		5.0	14.2	-6.4
Touchstone Mid Cap Value (MF - Sterling)	2,129,785	0.0	9.1	-7.1
S&P MidCap 400 Value		2.5	15.6	-4.0
Small Cap Equity - Sterling	1,452,515	4.2 (26)	14.2 (36)	-10.2 (81)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	816,275	7.6	14.5	-12.7
S&P SmallCap 600 Growth		2.1	9.3	-10.9
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	636,240	0.5	14.6	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8
Fixed Income - Sterling	9,589,176	3.2 (27)	4.8 (57)	-3.5 (67)
Fixed Income (SMA - Sterling)	9,401,548	3.2	4.8	-3.5
Hotchkis & Wiley High Yield Fund (MF - Sterling)	71,067	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	116,562	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8

City of Panama City Beach General Employees' Pension Plan
 Sterling Capital Management Asset Allocation & Performance - Gross
 March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	190,327	1.1	2.0	2.6
Truist IM Acct Cash Sweep (MF - Sterling)	190,327	1.1	2.0	2.6
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5



City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	24,033,495	5.5	11.2	-3.9
Target Index - Sterling		5.4	10.6	-5.6
Large Cap Equity - Sterling	9,641,062	9.4	18.6	-4.7
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,811,793	21.5	29.8	-0.3
S&P 500 Growth		9.6	11.2	-15.3
Equity Income (SMA - Sterling)	2,056,564	-0.3	12.4	-2.3
S&P 500 Value		5.2	19.5	-0.2
Vanguard S&P 500 (ETF - Sterling)	4,772,704	7.5	15.5	-7.9
S&P 500 Index		7.5	15.6	-7.7
Mid Cap Equity - Sterling	3,160,415	2.3	10.6	-8.3
Touchstone Mid Cap Growth (MF - Sterling)	1,030,630	8.0	15.4	-12.9
S&P MidCap 400 Growth		5.0	14.2	-6.4
Touchstone Mid Cap Value (MF - Sterling)	2,129,785	-0.2	8.6	-7.9
S&P MidCap 400 Value		2.5	15.6	-4.0
Small Cap Equity - Sterling	1,452,515	4.0	13.8	-11.0
Federated Hermes MDT Small Cap Growth (MF - Sterling)	816,275	7.3	14.0	-13.5
S&P SmallCap 600 Growth		2.1	9.3	-10.9
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	636,240	0.3	14.2	N/A
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Fixed Income (SMA - Sterling)	9,401,548	3.1	4.6	-3.8
Hotchkis & Wiley High Yield Fund (MF - Sterling)	71,067	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	116,562	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8

**City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
March 31, 2023**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	190,327	1.1	2.0	2.6
Truist IM Acct Cash Sweep (MF - Sterling)	190,327	1.1	2.0	2.6
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5

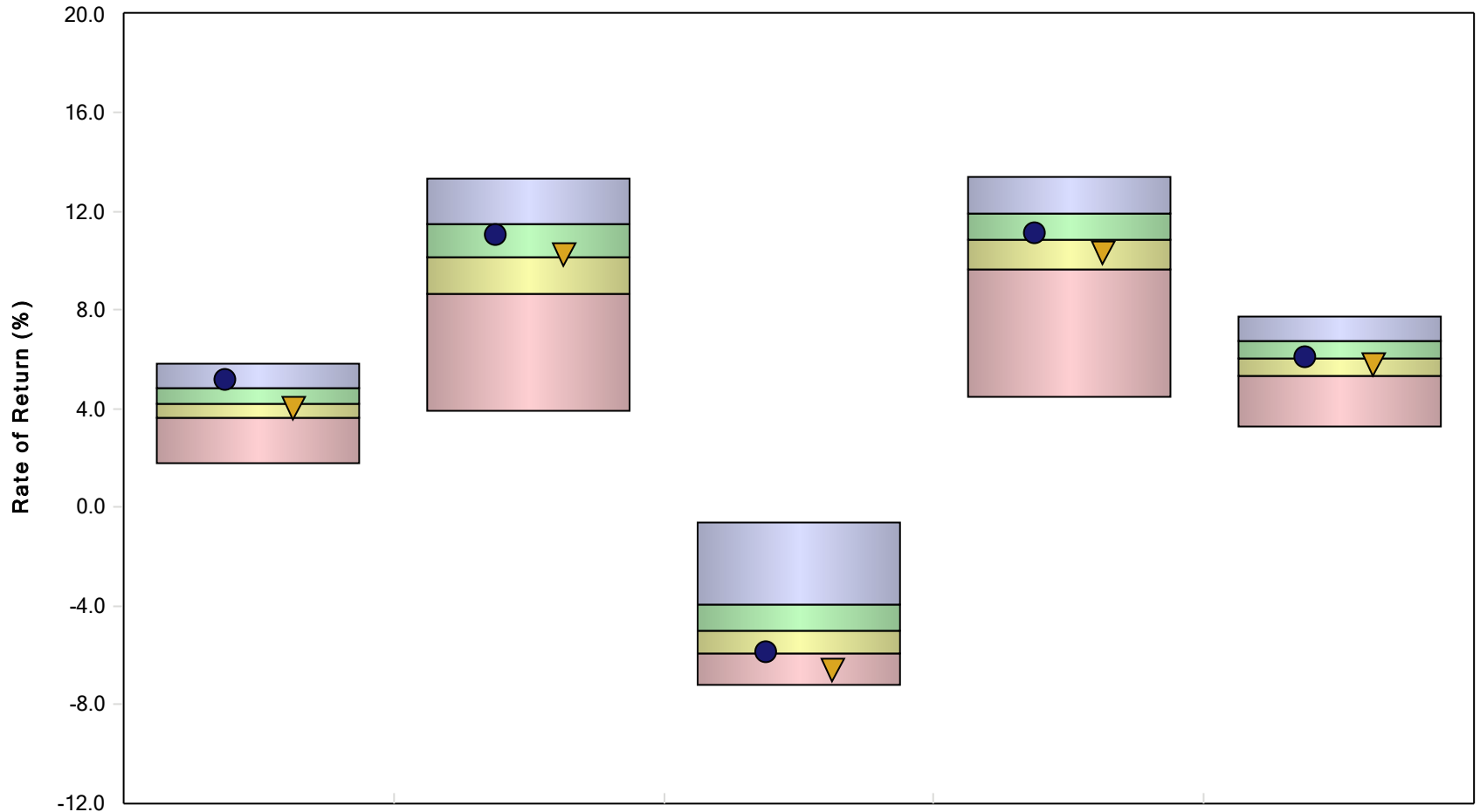
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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
March 31, 2023**



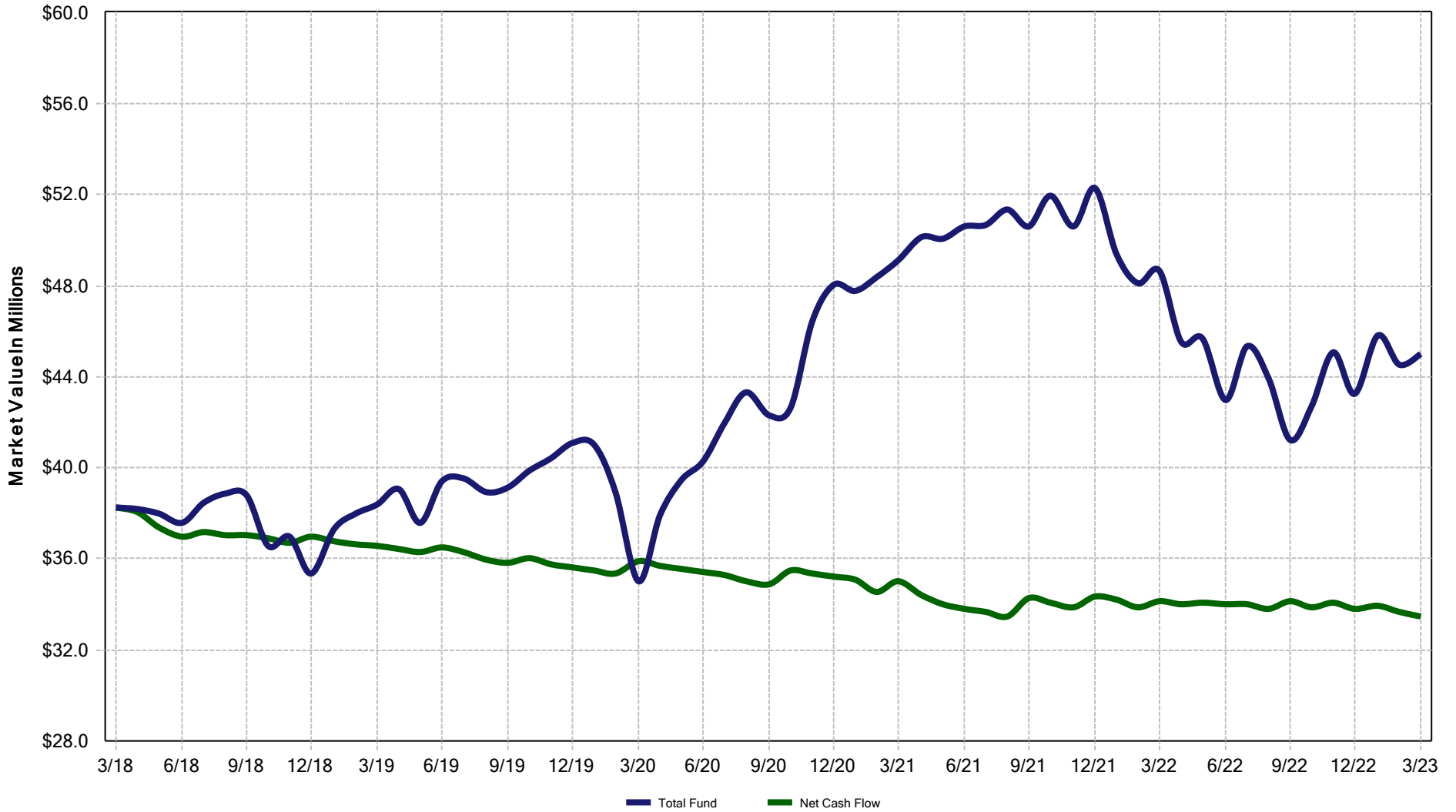
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.2 (14)	11.1 (34)	-5.8 (73)	11.2 (41)	6.1 (49)
▼ Strategic Model	4.1 (56)	10.3 (47)	-6.6 (89)	10.4 (61)	5.8 (61)
5th Percentile	5.8	13.3	-0.6	13.4	7.7
1st Quartile	4.8	11.5	-3.9	11.9	6.7
Median	4.2	10.2	-5.0	10.8	6.1
3rd Quartile	3.6	8.7	-5.9	9.7	5.3
95th Percentile	1.8	3.9	-7.2	4.5	3.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach General Employees' Pension Plan
Growth of Investments
April 1, 2018 Through March 31, 2023**



Beginning MV

\$38,239,436

Ending MV

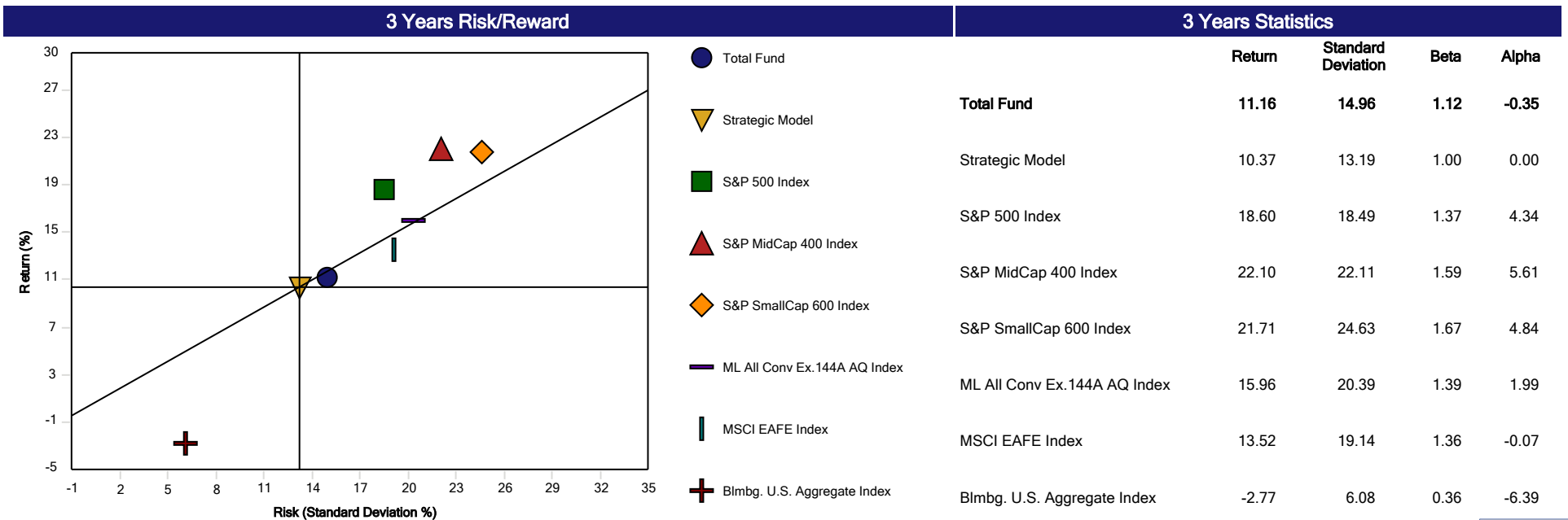
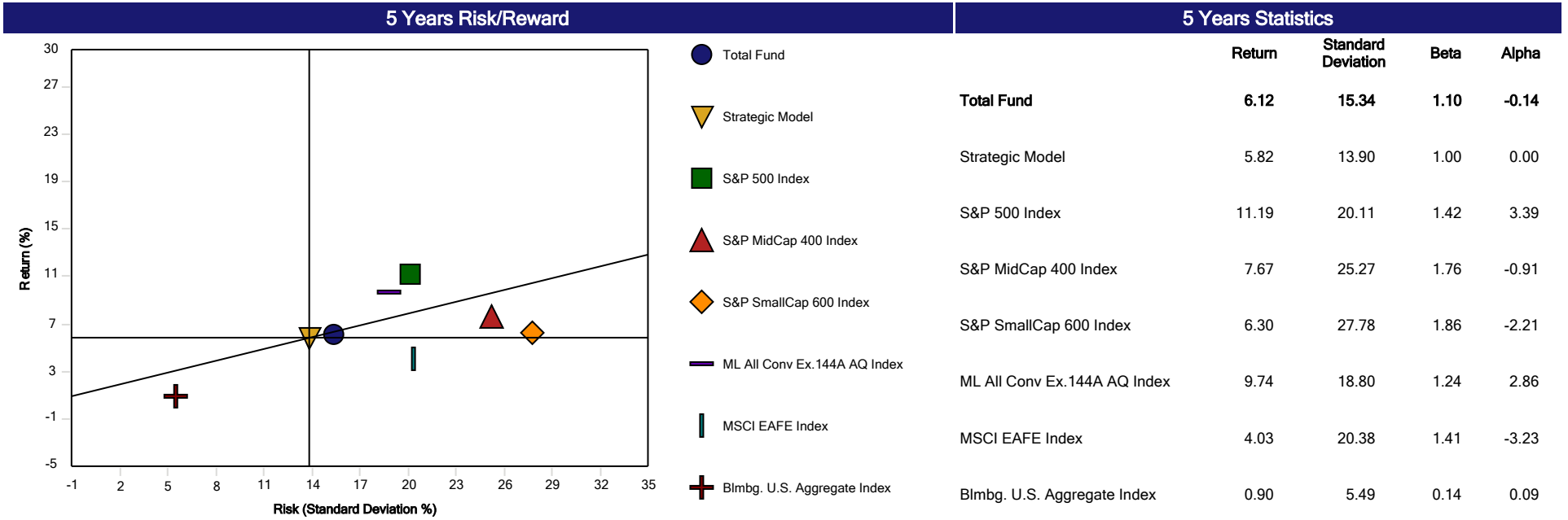
\$45,034,715

Annualized ROR

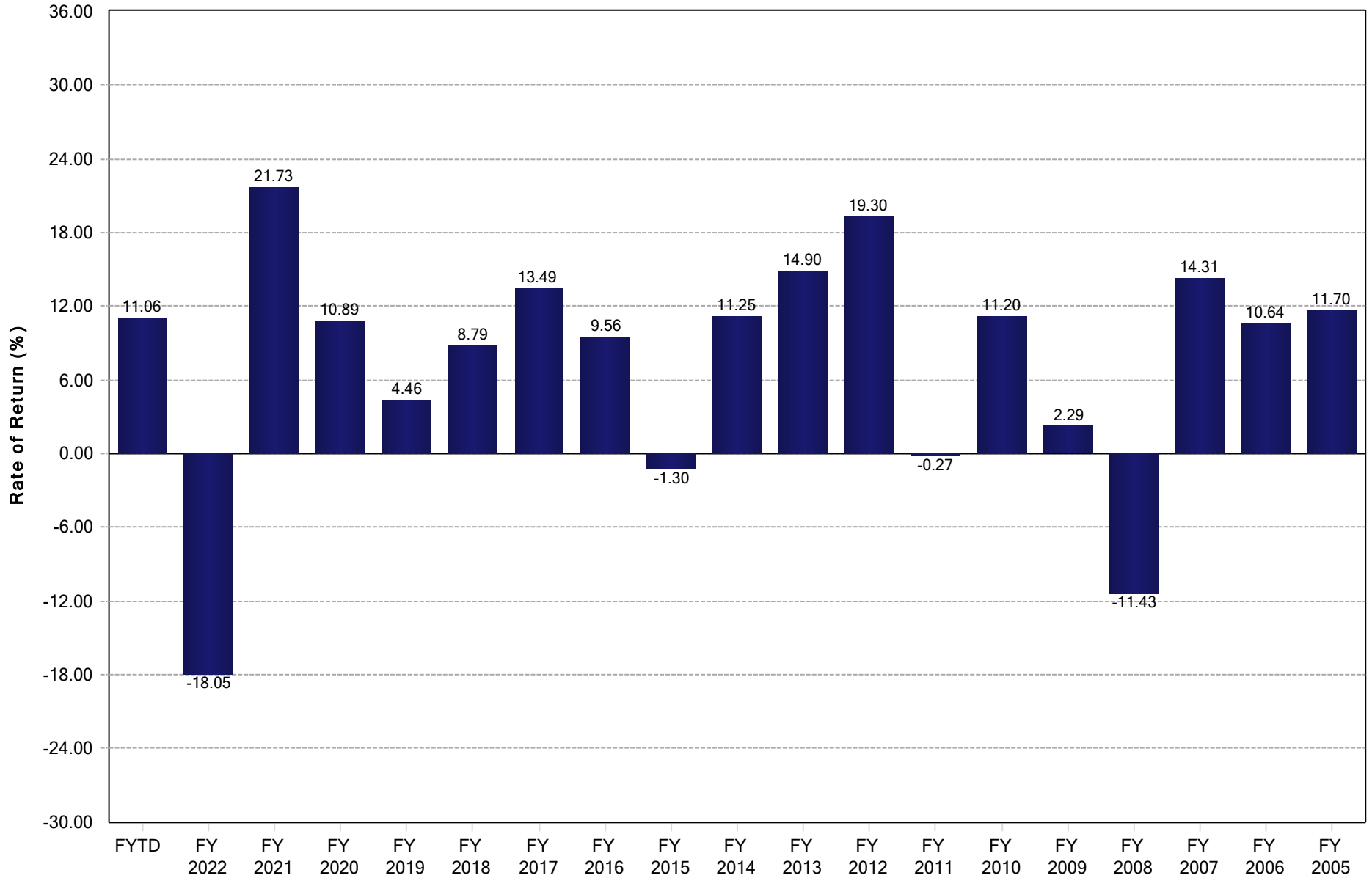
6.1



**City of Panama City Beach General Employees' Pension Plan
Capital Market Line
Period Ending March 31, 2023**

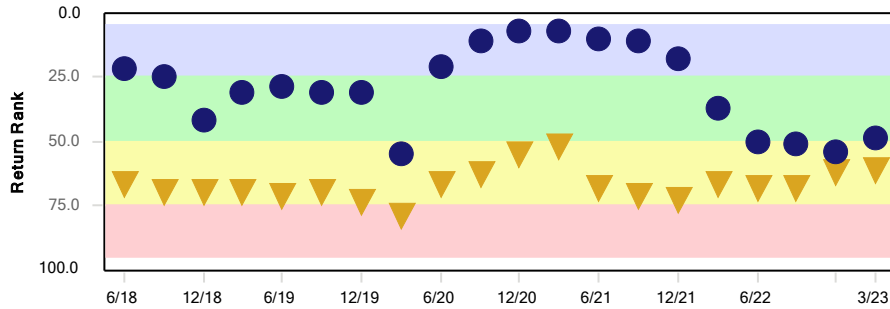


City of Panama City Beach General Employees' Pension Plan
Fiscal Year Rates of Return
March 31, 2023



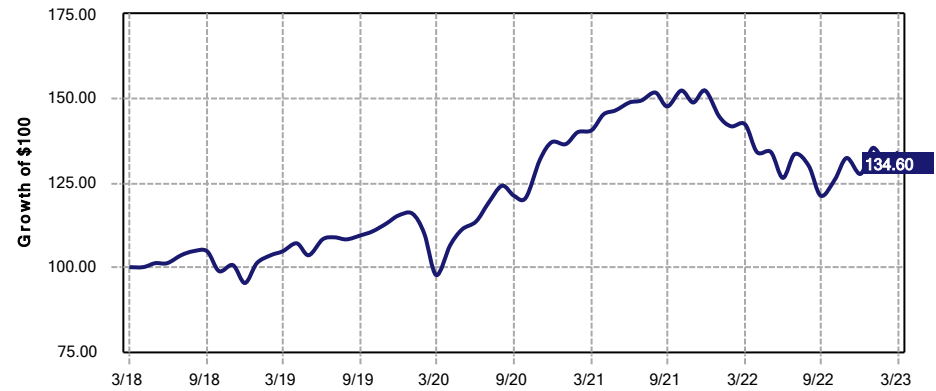
City of Panama City Beach General Employees' Pension Plan Total Fund March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

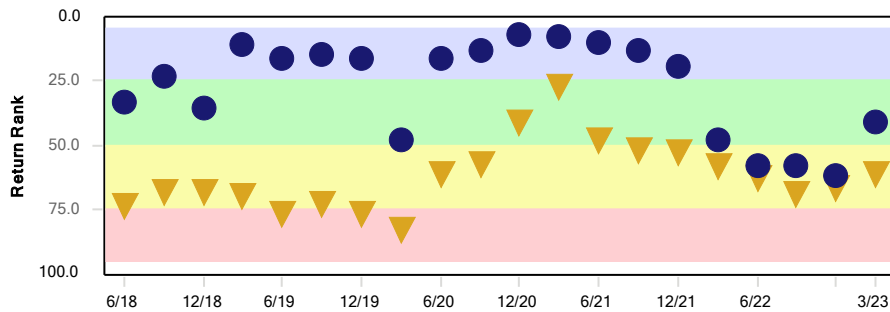


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

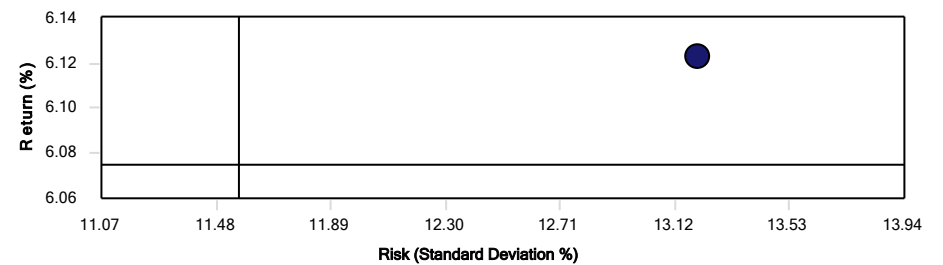


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.12	13.20
▼ Strategic Model	N/A	N/A
— Median	6.07	11.56

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.12	13.20	N/A	N/A	0.41	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

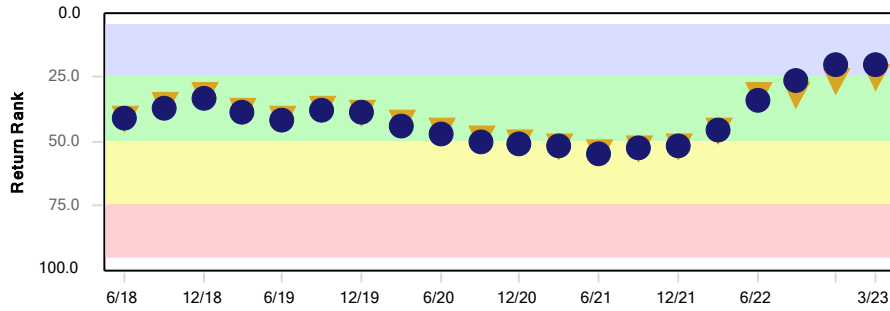
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.16	13.52	N/A	N/A	0.79	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



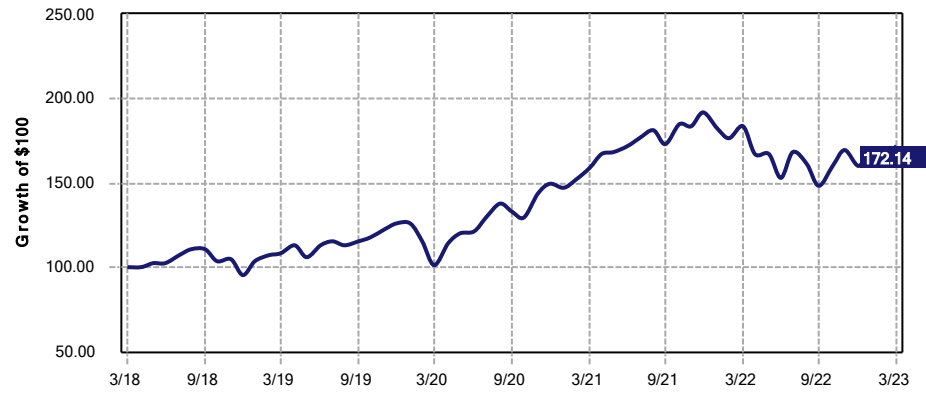
**City of Panama City Beach General Employees' Pension Plan
Fidelity 500 Index (Blend)
March 31, 2023**

5 Years Rolling Percentile Ranking - 5 Years

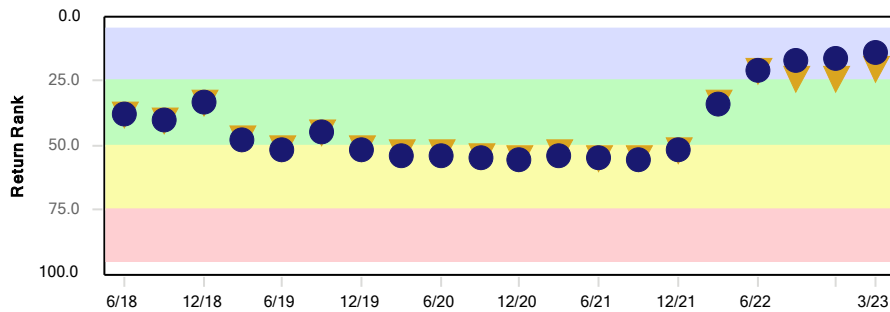


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

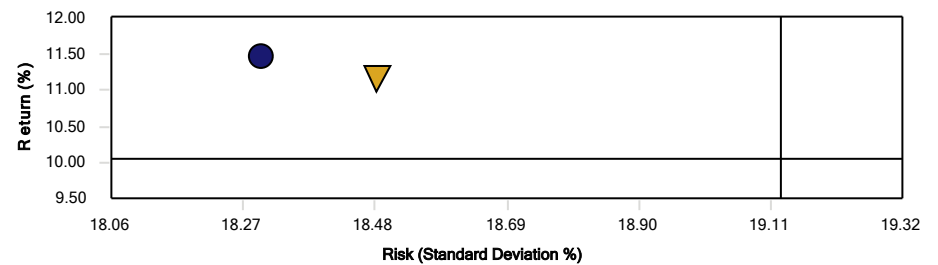


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	11.47	18.30
▼ S&P 500 Index	11.19	18.48
— Median	10.06	19.13

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	11.47	18.30	0.36	0.99	0.61	98.61	99.81
S&P 500 Index	11.19	18.48	0.00	1.00	0.59	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)	19.19	18.71	0.72	0.99	0.99	97.85	100.07
S&P 500 Index	18.60	18.96	0.00	1.00	0.95	100.00	100.00



Fidelity® 500 Index (USD)

Morningstar Medalist Rating™ **★★★★★**
Analyst-Driven™ **Morningstar Rating™** **★★★★★**
Gold **Large Blend**
 Data Coverage % 1,268 US Fund
 03-31-2023

Category Index
 Russell 1000 TR USD

Morningstar Cat
 US Fund Large Blend

Performance	04-30-2023					Total %
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
2021	6.18	8.55	0.58	11.02	28.69	
2022	-4.60	-16.10	-4.89	7.56	-18.13	
2023	7.50	—	—	—	9.17	

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.65	14.51	11.43	12.19	12.05
Std 03-31-2023	-7.74	—	11.18	12.23	12.00
Total Return	2.65	14.51	11.43	12.19	12.05
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	0.83	0.29	0.37	0.24	—
% Rank Cat	36	32	19	10	
No. in Cat	1405	1268	1169	867	

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 1-800-551-0890 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	1,268 funds	1,169 funds	867 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	+Avg	+Avg	+Avg
	+Avg	+Avg	High
Standard Deviation	18.03	18.64	14.85
Mean	14.51	11.43	12.19
Sharpe Ratio	0.77	0.59	0.79

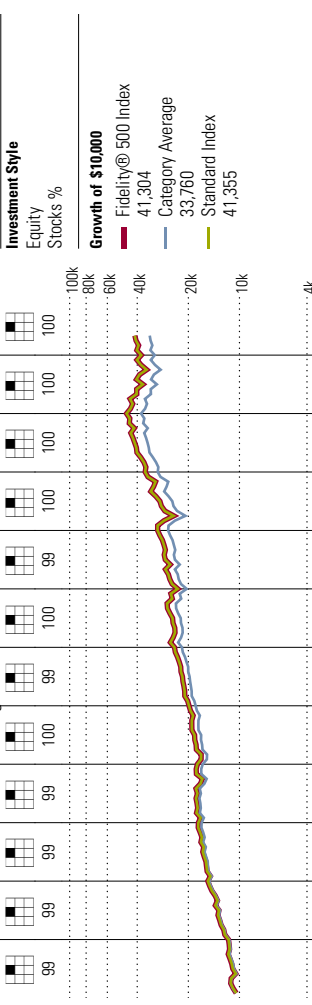
MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.01	S&P 500 TR USD
Beta	1.00	-0.01
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	39.12%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	14.3 Years
Objective:	Growth and Income

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

Purchase Constraints:	—
Incept:	05-04-2011
Type:	MF
Total Assets:	\$388,628.81 mil



Investment Style	Equity	Stocks %										
Growth of \$10,000	41,304	Fidelity® 500 Index										
Category Average	33,760	Standard Index										
Standard Index	41,355											
Performance Quartile (within category)	History											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	144.78
Total Return %	15.99	32.37	13.66	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	9.17	
+/- Standard Index	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00
+/- Category Index	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	0.38
% Rank Cat	35	41	18	20	26	28	25	23	37	23	51	—
No. of Funds in Cat	1866	1559	1588	1606	1409	1396	1402	1387	1363	1382	1464	

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.01	0.14	0.13	⊕	165 mil	Apple Inc	7.12
US Stocks	98.90	98.90	0.00	⊕	82 mil	Microsoft Corp	6.23
Non-US Stocks	1.09	1.09	0.00	⊕	99 mil	Amazon.com Inc	2.68
Bonds	0.00	0.00	0.00	⊕	27 mil	NVIDIA Corp	1.99
Other/Not Clsfd	0.00	0.00	0.00	⊕	66 mil	Alphabet Inc Class A	1.79
Total	100.00	100.13	0.13	⊕	30 mil	Tesla Inc	1.62
				⊕	20 mil	Berkshire Hathaway Inc Class B	1.62
				⊖	57 mil	Alphabet Inc Class C	1.57
				⊖	25 mil	Meta Platforms Inc Class A	1.37
				⊕	46 mil	Exxon Mobil Corp	1.31
				⊕	10 mil	United-Health Group Inc	1.28
				⊕	29 mil	Johnson & Johnson	1.18
				⊕	32 mil	JPMorgan Chase & Co	1.11
				⊕	18 mil	Visa Inc Class A	1.06
				⊕	26 mil	Procter & Gamble Co	1.02

Equity Style

Value Blend Growth	Port Avg Index	Rel Index	Cat
Large	20.6	0.97	0.98
Mid	15.4	1.01	0.95
Small	3.8	1.00	0.95

Fixed-Income Style

Std	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
			98.9	1.00
			1.1	1.01
			0.0	1.16

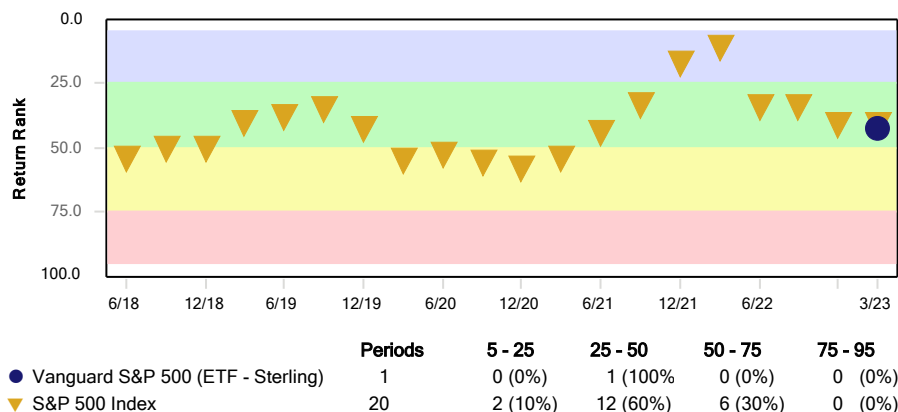
Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.9	1.00
Basic Materials	2.4	1.01
Consumer Cyclical	10.4	1.02
Financial Services	12.4	0.99
Real Estate	2.6	1.00
Sensitive	47.8	1.01
Communication Services	8.1	0.98
Energy	4.6	0.98
Industrials	8.4	1.03
Technology	26.7	1.01
Defensive	24.3	0.99
Consumer Defensive	7.2	0.98
Healthcare	14.3	0.99
Utilities	2.9	1.00

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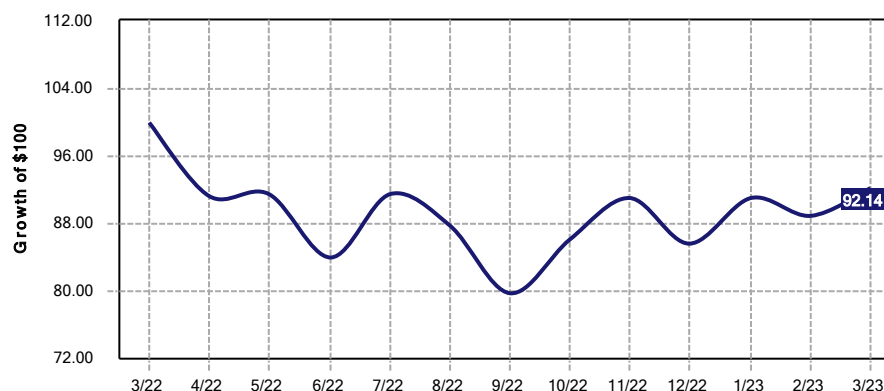


City of Panama City Beach General Employees' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
March 31, 2023

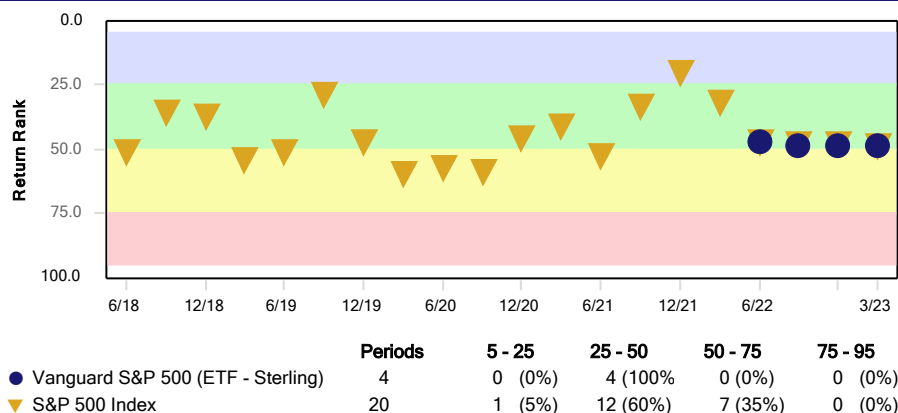
1 Year Rolling Percentile Ranking - 5 Years



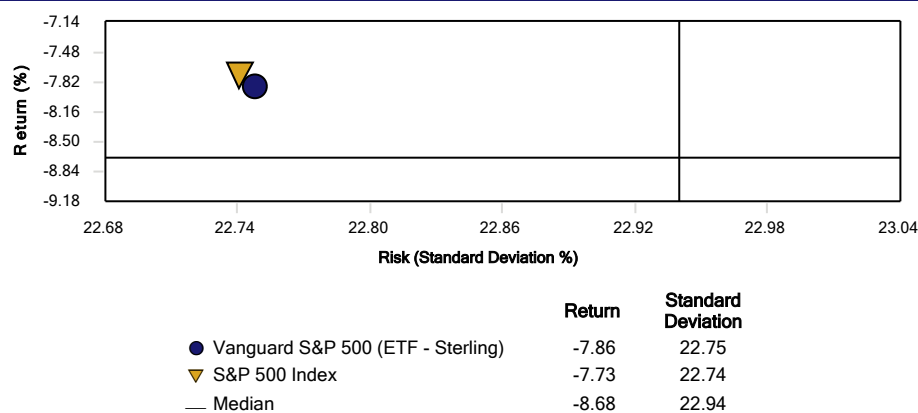
Growth of a Dollar



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
Vanguard S&P 500 (ETF - Sterling)	-7.86	22.75	-0.13	1.00	-0.35	100.37	100.01
S&P 500 Index	-7.73	22.74	0.00	1.00	-0.35	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	7.46	3.68	-0.03	1.01	0.58	102.40	100.25
S&P 500 Index	7.50	3.66	0.00	1.00	0.59	100.00	100.00



Vanguard S&P 500 ETF (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold 100.00 **Data Coverage %** 1,268 US Fund Large Blend **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
 02-03-2023

Performance 04-30-2023

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	—	—	—	9.16

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-7.84	—	11.13	12.22	13.19
Std NAV 03-31-23	-7.77	—	11.15	12.20	13.31

Mkt Total Ret 2.64 14.48 11.40 12.16 13.24
 NAV Total Ret 2.62 14.48 11.41 12.16 13.36
 +/- Std Index -0.05 -0.04 -0.04 -0.04 -0.04
 +/- Cat Index 0.80 0.26 0.34 0.21 —
 % Rank Cat 38 33 20 11 —
 No. in Cat 1,405 1,268 1,169 867

30-day SEC Yield 2023-05-24 Subsidized Unsubsidized
 1.57 1.57

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses Management Fees % 0.02
Annual Report Net Expense Ratio % 0.03
Annual Report Gross Expense Ratio % 0.03
 12b1 Expense % NA

Risk and Return Profile

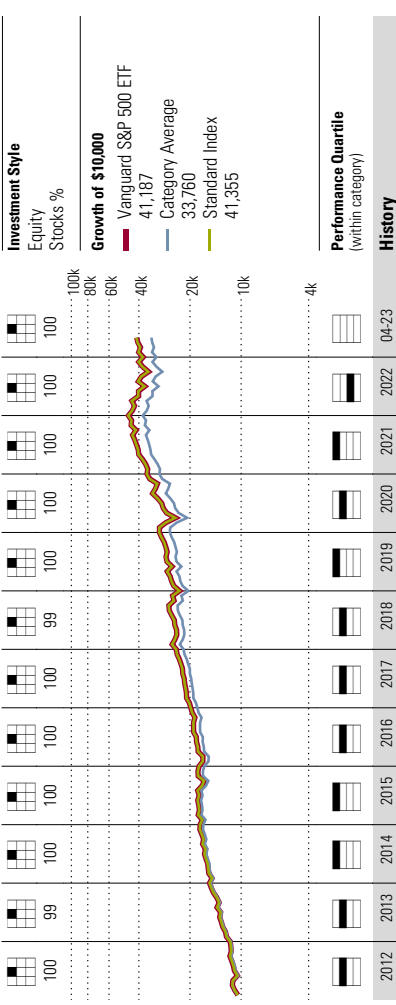
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation NAV	18.03	18.64	14.85
Standard Deviation MKT	18.05	18.61	14.84
Mean NAV	14.48	11.41	12.16
Mean MKT	14.48	11.40	12.16
Sharpe Ratio	0.77	0.59	0.78

MPT Statistics Standard Index Best Fit Index

	S&P 500 TR USD
NAV	—
Alpha	-0.04
Beta	1.00
R-Squared	100.00
12-Month Yield	1.59%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark S&P 500 TR USD

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 7.1 Years
 Total Assets: \$291,047.6 mil
 Shares Outstanding: 771.17 mil
 Type: ETF



Investment Style
 Equity Stocks %
Growth of \$10,000
 Vanguard S&P 500 ETF 41,187
 Category Average 33,760
 Standard Index 41,355

Performance Quartile (within category)
History
 04-23 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	9.19
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	9.16
+/- Standard Index	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	-0.02
+/- Category Index	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.82	2.20	0.98	0.37
+/- 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	1464
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 04-30-2023

Asset Allocation %
 Cash 0.34
 US Stocks 98.59
 Bonds 1.07
 Non-US Stocks 0.00
 Other/Not Clsd 0.00
 Total 100.00

Portfolio Statistics
 Net % 100.00
 P/E Ratio TTM 21.2
 P/C Ratio TTM 15.3
 P/B Ratio TTM 3.8
 Geo Avg Mkt Cap \$mil 195804

Equity Style
 Value Blend Growth
 Large Mid Small
 High Med Low

Fixed-Income Style
 Int Med Ext

Top Holdings 03-31-2023

Share since 03-2023	Share Amount	Holdings	504 Total Stocks	0 Total Fixed-Income	2% Turnover Ratio	Net Assets %
⊕	347 mil	Apple Inc	⊕	⊕	⊕	7.12
⊕	174 mil	Microsoft Corp	⊕	⊕	⊕	6.23
⊕	208 mil	Amazon.com Inc	⊕	⊕	⊕	2.68
⊕	57 mil	NVIDIA Corp	⊕	⊕	⊕	1.99
⊕	139 mil	Alphabet Inc Class A	⊕	⊕	⊕	1.79
⊕	63 mil	Tesla Inc	⊕	⊕	⊕	1.62
⊕	42 mil	Berkshire Hathaway Inc Class B	⊕	⊕	⊕	1.62
⊕	121 mil	Alphabet Inc Class C	⊕	⊕	⊕	1.57
⊕	52 mil	Meta Platforms Inc Class A	⊕	⊕	⊕	1.37
⊕	96 mil	Exxon Mobil Corp	⊕	⊕	⊕	1.31
⊕	22 mil	UnitedHealth Group Inc	⊕	⊕	⊕	1.28
⊕	61 mil	Johnson & Johnson	⊕	⊕	⊕	1.18
⊕	68 mil	JPMorgan Chase & Co	⊕	⊕	⊕	1.11
⊕	38 mil	Visa Inc Class A	⊕	⊕	⊕	1.06
⊕	55 mil	Procter & Gamble Co	⊕	⊕	⊕	1.02

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

Defensive

	Stocks %	Rel Std Index
Cyclical	27.7	1.00
Basic Materials	2.4	1.00
Consumer Cyclical	10.2	1.00
Financial Services	12.6	1.00
Real Estate	2.6	1.00
Sensitive	47.6	1.00
Communication Services	8.3	1.00
Energy	4.7	1.00
Industrials	8.2	1.00
Technology	26.4	1.00
Defensive	24.7	1.00
Consumer Defensive	7.3	1.00
Healthcare	14.5	1.00
Utilities	2.9	1.00

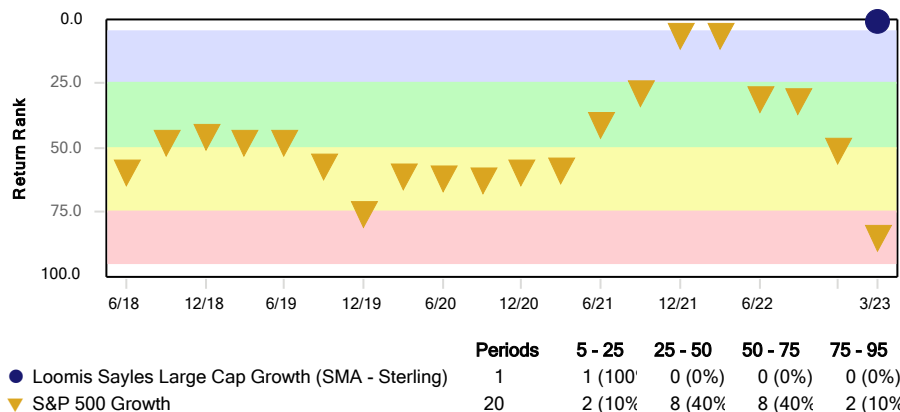
Mkt Price: 382.05
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: Vanguard Group Inc

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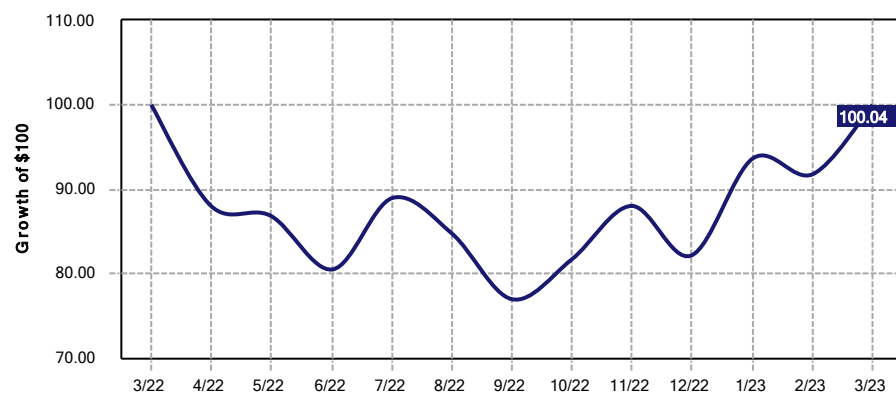


City of Panama City Beach General Employees' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) March 31, 2023

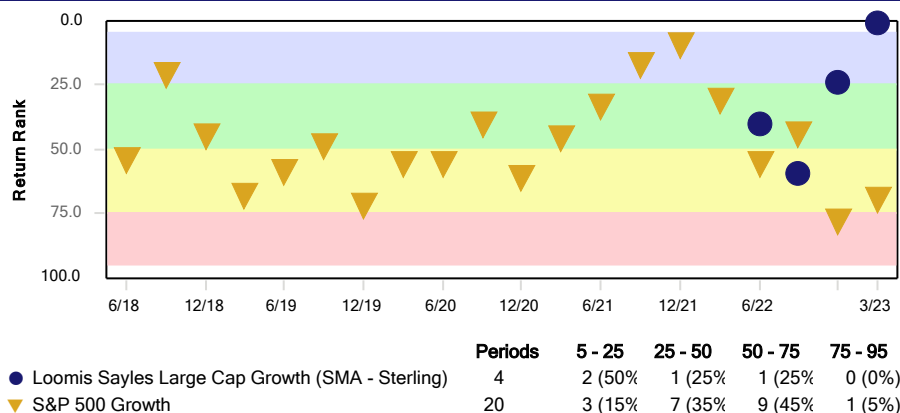
1 Year Rolling Percentile Ranking - 5 Years



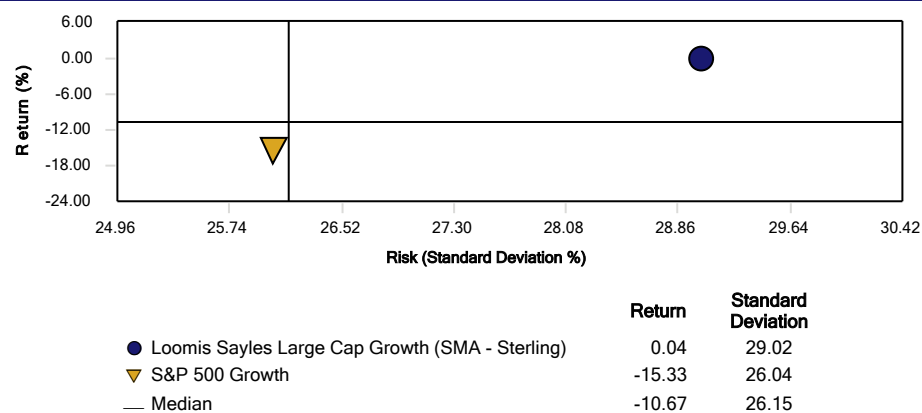
Growth of a Dollar



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)	0.04	29.02	19.82	1.07	0.06	92.01	140.06
S&P 500 Growth	-15.33	26.04	0.00	1.00	-0.60	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)	21.65	6.65	1.46	1.73	0.99	102.04	199.26
S&P 500 Growth	9.63	3.62	0.00	1.00	0.78	100.00	100.00



Loomis Sayles Large Cap Growth (USD)

Morningstar Rating™
★★★★

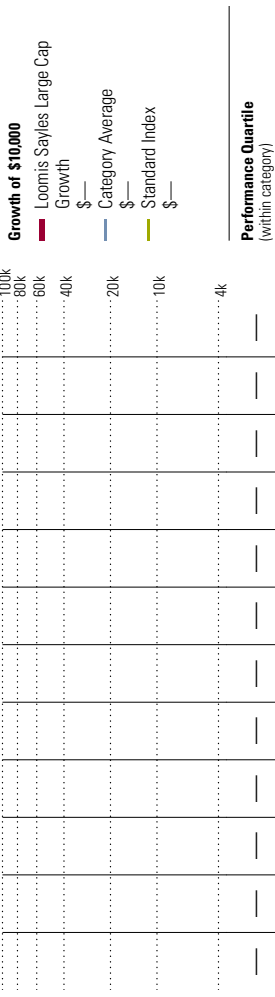
Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Large Growth

Morningstar Category™
Large Growth

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

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



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	History
Net %	—	—	—	—	—	—	—	—	—	—	—	—	—
Long %	—	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—	—
Share Chg since 12-2022	—	—	—	—	—	—	—	—	—	—	—	—	—
Share Amount	—	—	—	—	—	—	—	—	—	—	—	—	—
Holdings : 35 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	—	—	—	—	—	—	—	—	—	—	—	—	—
US Stocks	19.81	37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	-26.25	—	Total Return %
Non-US Stocks	19.50	36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	-27.46	—	+/- Standard Index
Bonds	19.76	36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	-27.08	—	+/- Category Index
Other/Not Clsfd	0.09	0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	0.18	—	Total Rtn % Rank Cat
Total	288	5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	30254	Dispersion
													High
													Low
													Median
													Std Dev of Accounts
													Product Assets \$mil

Portfolio Analysis 03-31-2023

Composition %

Cash	0.98	0.98
US Stocks	90.65	90.65
Non-US Stocks	8.37	8.37
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00
Total	100.00	100.00

Equity Style

Market Cap	Rel
Giant	59.7
Large	32.0
Medium	8.3
Small	0.0
Micro	0.0
Geo Avg Cap(\$mil)	225,649.8

Rating and Risk

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

Gross Performance 04-30-2023

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

Risk and Return Profile

Standard Index	Best Fit Index
MSCI ACWI	Growth NR USD
Alpha	—
Beta	—
R-Squared	—
Standard Deviation	—
Mean	—
Sharpe Ratio	—
12-Month Yield	—

Value Grades

Price/Earnings	31.00	Projected Erngs %	—
Price/Book	6.14	Book Value	15.37
Price/Sales	4.55	Sales	13.34
Price/Cash Flow	21.48	Cash Flow	10.18
Dividend Yield	—	Trailing Earnings	6.51

Fixed-Income Style

High	—
Med	—
Low	—
Ext	—

Account Size Breakdown

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

Risk and Return Profile

Standard Index	Best Fit Index
MSCI ACWI	Growth NR USD
Alpha	—
Beta	—
R-Squared	—
Standard Deviation	—
Mean	—
Sharpe Ratio	—
12-Month Yield	—

Factor Weightings

Cyclical	25.8	Stocks %	0.93
Basic Materials	0.0	Rel Std Index	0.00
Consumer Cyclical	15.4		1.52
Financial Services	10.4		0.82
Real Estate	0.0		0.00
Sensitive	57.5		1.21
Communication Services	19.7		2.39
Energy	0.0		0.00
Industrials	8.4		1.03
Technology	29.3		1.11
Defensive	16.7		0.68
Consumer Defensive	3.6		0.49
Healthcare	13.1		0.90
Utilities	0.0		0.00

Operations

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

Account Size Breakdown

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

Operations

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

Account Size Breakdown

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

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

Date of Inception: 2006-06-30
GFPS Compliance Date: 1999-01-01
No. of Accounts: 38
Total Assets: \$30,254.15 mil

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

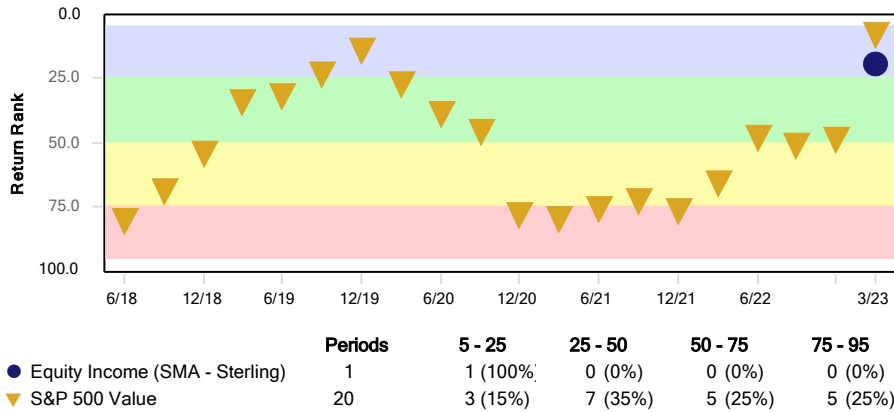
Date of Inception: 2006-06-30
GFPS Compliance Date: 1999-01-01
No. of Accounts: 38
Total Assets: \$30,254.15 mil

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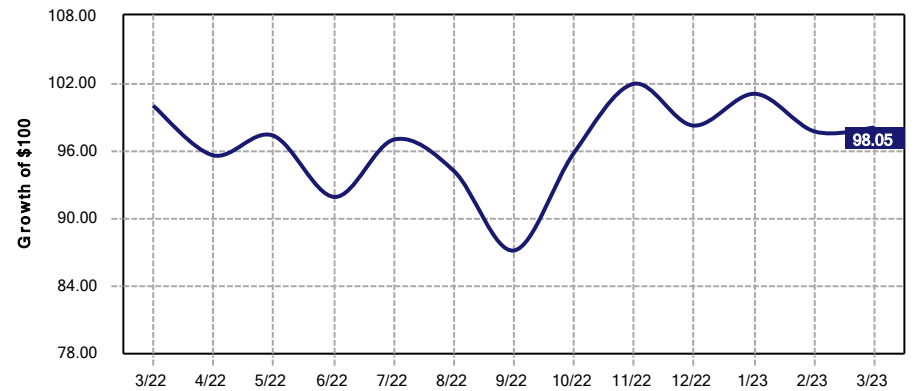


**City of Panama City Beach General Employees' Pension Plan
Equity Income (SMA - Sterling)
March 31, 2023**

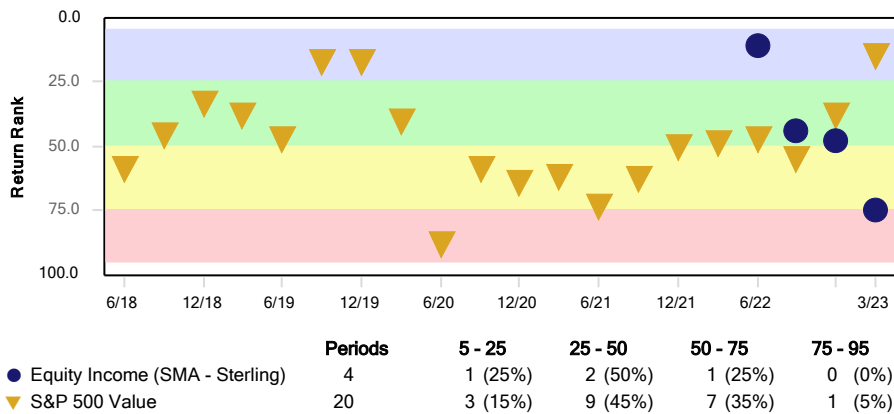
1 Year Rolling Percentile Ranking - 5 Years



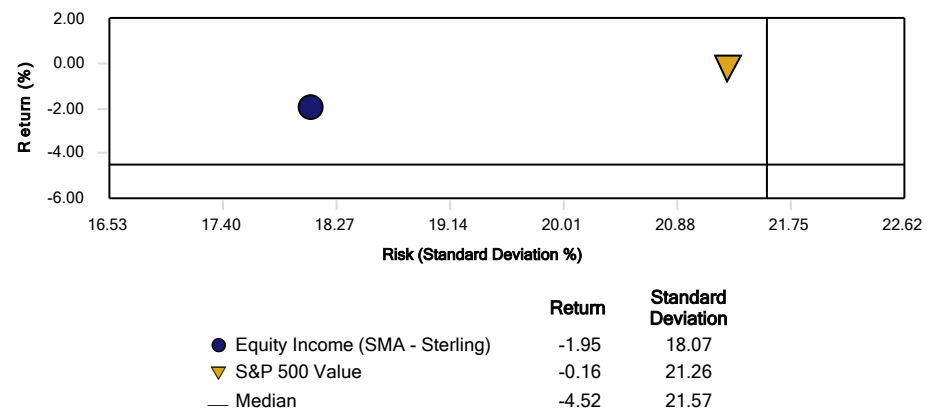
Growth of a Dollar



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)	-1.95	18.07	-2.07	0.83	-0.16	87.94	81.38
S&P 500 Value	-0.16	21.26	0.00	1.00	-0.02	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)	-0.25	2.54	-1.14	0.61	-0.16	111.82	38.19
S&P 500 Value	5.17	4.09	0.00	1.00	0.35	100.00	100.00



Sterling Equity Income SMA (USD)

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

Growth of \$10,000

Performance Quartile (within category) —
History 03-23

Tax-Efficiency

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Long %	—	—	—	—	36.19	2.82	27.14	13.00	—	—	—	—
Short %	—	—	—	—	12.19	-1.93	21.43	-2.61	—	—	—	—
Net %	—	—	—	—	15.44	20.50	-0.16	25.59	7.25	—	—	—
Share Chg since 12-2022	—	—	—	—	—	0.30	—	—	—	—	—	—
Share Amount	—	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	1081	—	2270	1149	992	627	607	739	588	439	283	524

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

Portfolio Analysis 03-31-2023

Composition %

Cash	2.66	2.66
US Stocks	90.32	90.32
Non-US Stocks	7.01	7.01
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00
Total	100.00	100.00

Equity Style

Market Cap	Rel
Large	30.9
Mid	46.3
Small	22.8
Micro	0.0
Geo Avg Cap(\$mil)	95,991.6

Net %

2.66	2.66
90.32	90.32
7.01	7.01
0.00	0.00
0.00	0.00
100.00	100.00

Share Holdings:
 32 Total Stocks, 0 Total Fixed-Income, 43% Turnover Ratio

54	Microsoft Corp	4.53
74	Analog Devices Inc	4.25
47	Motorola Solutions Inc	3.91
75	Avery Dennison Corp	3.91
249	Cisco Systems Inc	3.79
81	AbbVie Inc	3.76
28	Elevance Health Inc	3.75
121	Merck & Co Inc	3.75
96	Ferguson	3.74
126	Abbott Laboratories	3.71
43	The Home Depot Inc	3.69
38	The Goldman Sachs Group Inc	3.62
40	Ameriprise Financial Inc	3.57
72	Marsh & McLennan Companies Inc	3.49
40	Accenture PLC Class A	3.33

Gross Performance 03-31-2023

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

Value Grades

Price/Earnings	19.62	% Growth Grades	—
Price/Book	3.88	Projected Erngs	3.09
Price/Sales	2.06	Book Value	10.90
Price/Cash Flow	15.86	Cash Flow	0.99
Dividend Yield	—	Trailing Earnings	7.15

Fixed-Income Style

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

Risk and Return Profile

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

Value Grades

Price/Earnings	19.62	% Growth Grades	—
Price/Book	3.88	Projected Erngs	3.09
Price/Sales	2.06	Book Value	10.90
Price/Cash Flow	15.86	Cash Flow	0.99
Dividend Yield	—	Trailing Earnings	7.15

Account Size Breakdown

Less than \$250,000	1.99	Number of Accounts	14
\$250,000 - \$1 million	8.27		18
\$1 million - \$10 million	87.75		24
More than \$10 million	3,447.68		10

Account Size Breakdown

Total Account Value(\$mil)	1.99	Number of Accounts	14
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

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

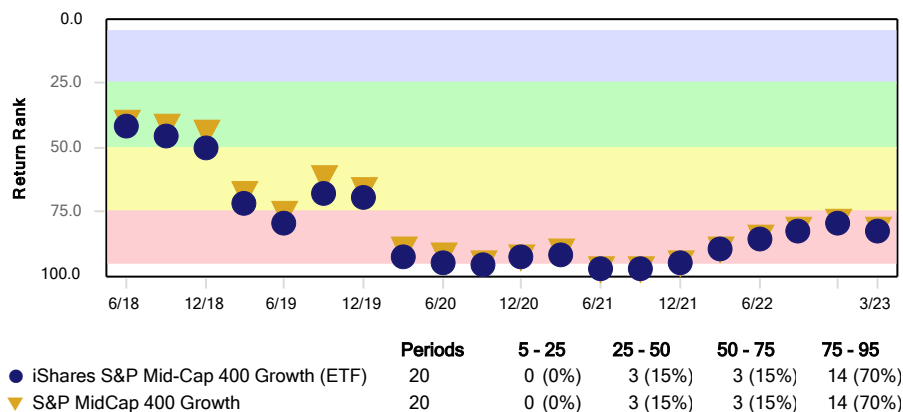
Operations
 Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670
 Phone: 704-372-8670
 Web Address: www.sterlingcapital.com
 Date of Inception: 2000-12-28
 GIPS Compliance Date: 2001-01-01
 No. of Accounts: 742
 Total Assets: \$524.14 mil

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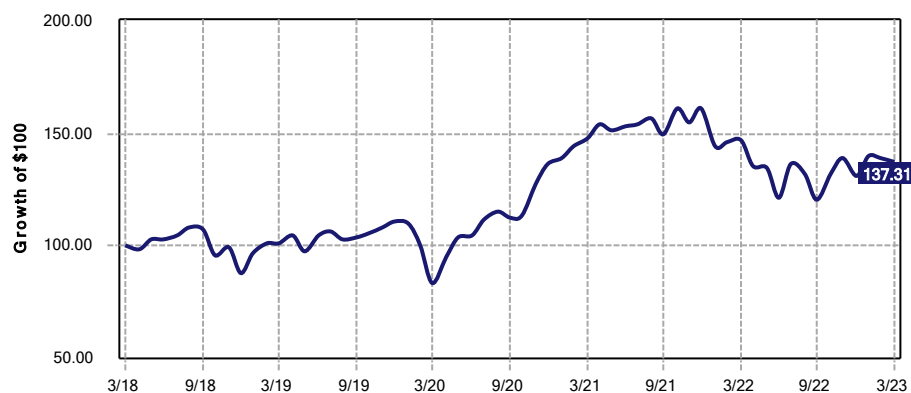


City of Panama City Beach General Employees' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
March 31, 2023

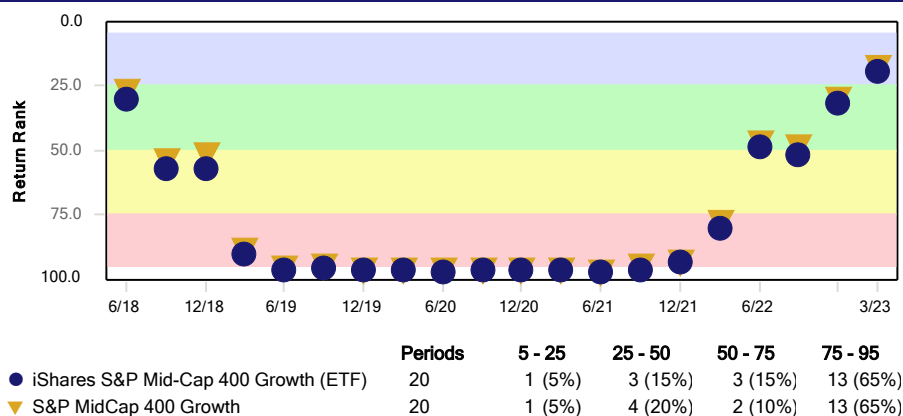
5 Years Rolling Percentile Ranking - 5 Years



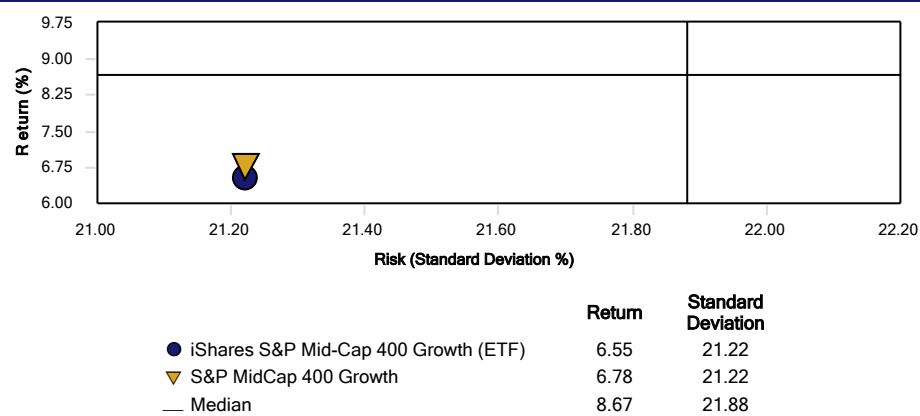
Growth of a Dollar



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)	6.55	21.22	-0.22	1.00	0.34	100.19	99.47
<i>S&P MidCap 400 Growth</i>	<i>6.78</i>	<i>21.22</i>	<i>0.00</i>	<i>1.00</i>	<i>0.35</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
iShares S&P Mid-Cap 400 Growth (ETF)	18.00	20.97	-0.13	1.00	0.85	99.92	99.54
<i>S&P MidCap 400 Growth</i>	<i>18.18</i>	<i>21.01</i>	<i>0.00</i>	<i>1.00</i>	<i>0.86</i>	<i>100.00</i>	<i>100.00</i>



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

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Category Index** **Morningstar Cat**
Silver **100.00** **★★★** **Russell Mid Cap** **US Fund Mid-Cap**
03-03-2023 **Data Coverage %** **527 US Fund Mid-Cap** **Growth TR USD** **Growth**

Performance 04-30-2023

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	—	—	—	4.46

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-6.37	—	6.56	9.45	7.62
Std NAV 03-31-23	-6.51	—	6.58	9.46	7.62

Mkt Total Ret 0.64 12.77 6.71 9.27 7.56
 NAV Total Ret 0.68 12.75 6.71 9.27 7.56
 +/- Std Index -1.98 -1.77 -4.74 -2.93 —
 +/- Cat Index -0.91 3.53 -2.25 -1.58 —
 % Rank Cat 29 20 76 71
 No. in Cat 570 527 497 386

30-day SEC Yield 2023-04-30 Subsidized Unsubsidized
 1.21 1.21 —

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
527 funds	497 funds	386 funds	—
Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	-Avg	-Avg

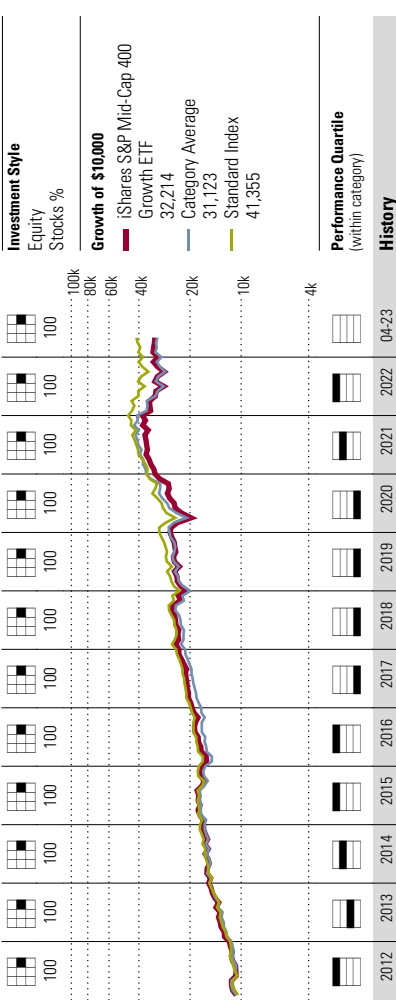
	Standard Index	Best Fit Index
MPT Statistics	Russell Mid Cap TR	USD
NAV	—	—
Alpha	-1.38	-1.08
Beta	1.01	1.03
R-Squared	83.12	95.19
12-Month Yield	1.10%	—
Potential Cap Gains Exp	—	No
Leveraged	—	—
Leverage Type	—	—
Leverage %	100.00	—

Primary Prospectus Benchmark S&P MidCap 400 Growth TR USD

Shares Outstanding: 103.35 mil
 Type: ETF

Operations

Family: iShares
 Manager: Multiple
 Tenure: 15.3 Years
 Total Assets: \$7,197.4 mil
 Shares Outstanding: 103.35 mil
 Type: ETF



Investment Style
 Equity Stocks %
Growth of \$10,000
 iShares S&P Mid-Cap 400 Growth ETF 32,214
 Category Average 31,123
 Standard Index 41,355

Performance Quartile (within category)
History
 04-23 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013

Portfolio Analysis 05-23-2023

Asset Allocation % 05-16-2023

	Net %	Long %	Short %
Cash	0.23	0.23	0.00
US Stocks	98.61	98.61	0.00
Bonds	1.16	1.16	0.00
Non-US Stocks	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	14.1	0.66	0.51
Mid	—	—	9.7	0.63	0.51
Small	—	—	3.0	0.79	14.05
\$mil	—	—	7136	0.04	0.42

Fixed-Income Style

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

Top Holdings 05-11-2023

Share Cng since 05-2023	Share Amount	Holdings	239 Total Stocks	0 Total Fixed-Income	45% Turnover Ratio	Net Assets %
⊖	996,540	Builders FirstSource Inc	—	—	—	1.62
⊖	362,936	Hubbell Inc	—	—	—	1.37
⊖	397,398	Reliance Steel & Aluminum Co	—	—	—	1.32
⊖	178,474	Deckers Outdoor Corp	—	—	—	1.21
⊖	225,228	Watco Inc Class A	—	—	—	1.06
⊖	928,035	Lattice Semiconductor Corp	—	—	—	1.04
⊖	708,779	The Toro Co	—	—	—	1.03
⊖	244,717	ShockWave Medical Inc	—	—	—	1.03
⊖	350,170	Carlisle Companies Inc	—	—	—	1.01
⊖	874,075	RPM International Inc	—	—	—	0.98
⊖	1 mil	Dynatrace Inc Ordinary Shares	—	—	—	0.95
⊖	1 mil	Service Corp International	—	—	—	0.95
⊖	1 mil	Darling Ingredients Inc	—	—	—	0.95
⊖	2 mil	Essential Utilities Inc	—	—	—	0.94
⊖	308,602	United Therapeutics Corp	—	—	—	0.91

Sector Weightings

Stocks %	Rel Std Index
Cyclical 35.8	—
Basic Materials	7.6
Consumer Cyclical	13.2
Financial Services	9.1
Real Estate	5.9
Sensitive 44.5	—
Communication Services	2.0
Energy	7.7
Industrials	22.2
Technology	12.7
Defensive 19.7	—
Consumer Defensive	4.3
Healthcare	12.1
Utilities	3.4

Credit Quality Breakdown

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

Regional Exposure

Stocks %	Rel Std Index
Americas 98.8	1.00
Greater Europe 0.8	0.81
Greater Asia 0.3	10.72

Regional Exposure

Stocks % 98.8
 Rel Std Index 1.00

Americas 98.8
 Greater Europe 0.8
 Greater Asia 0.3

Operations

Ticker: IJK
 Incept: 07-24-2000
 Expiration Date: —
 Exchange: NYSE ARCA
 NAV: 71.17
 Prem/Discount: -0.04

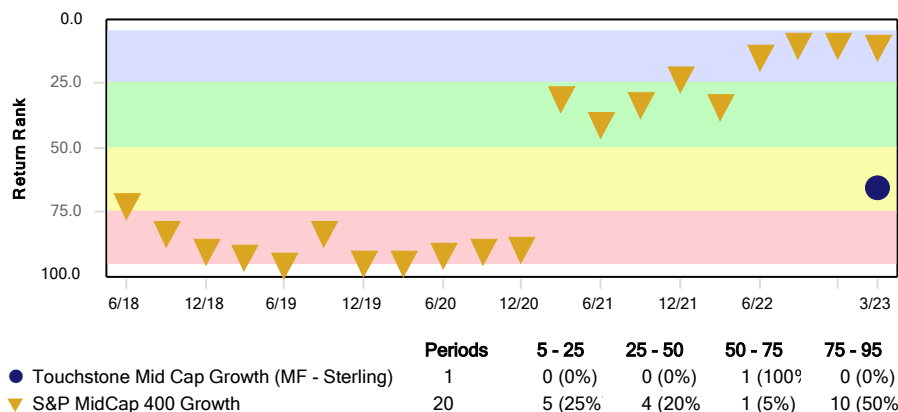
Mkt Price: 71.14
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: BlackRock Fund Advisors

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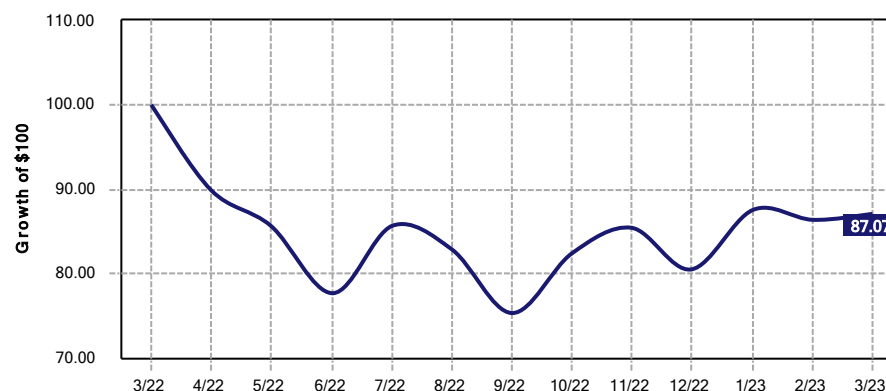


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) March 31, 2023

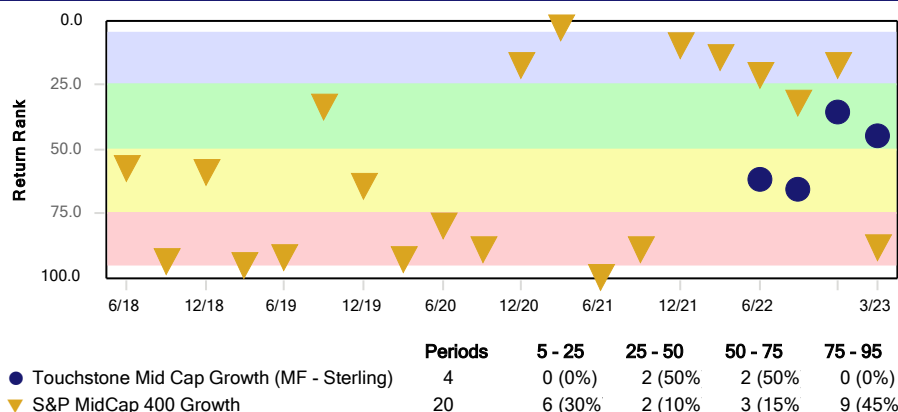
1 Year Rolling Percentile Ranking - 5 Years



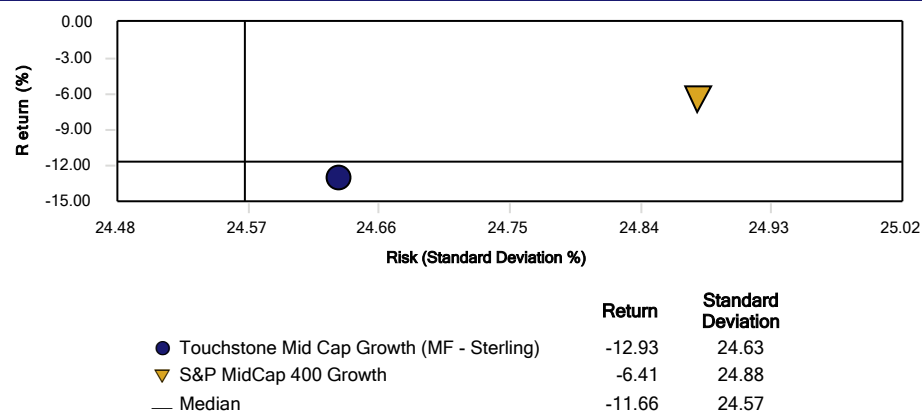
Growth of a Dollar



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)	-12.93	24.63	-7.09	0.96	-0.54	110.47	90.98
S&P MidCap 400 Growth	-6.41	24.88	0.00	1.00	-0.24	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	7.96	4.33	0.78	1.10	0.53	33.14	121.72
S&P MidCap 400 Growth	5.04	3.82	0.00	1.00	0.35	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Growth US Fund Mid-Cap Growth **Morningstar Cat** US Fund Mid-Cap Growth
BRITIZE 07-08-2022 **Data Coverage %** 527 US Fund Mid-Cap Growth TR USD

Performance 04-30-2023		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		-0.81	9.83	1.90	4.81	16.35
2021		-8.03	-22.22	-2.99	6.90	-25.82
2022		7.96	—	—	—	5.41
Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly		-5.55	9.31	—	—	2.97
Std 03-31-2023		-12.93	—	—	—	3.84
Total Return		-5.55	9.31	8.62	11.06	2.97
+/- Std Index		-8.22	-5.21	-2.82	-1.14	—
+/- Cat Index		-7.15	0.10	-0.34	0.22	—
% Rank Cat		78	51	41	30	—
No. in Cat		570	527	497	386	—

7-day Yield 05-25-23	30-day SEC Yield	Subsidized	Unsubsidized
—	—	0.00	—

Performance Disclosure

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

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

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

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	497 funds	386 funds
Morningstar Risk	-Avg	3★	4★
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	20.87	22.03	17.49
Mean	9.31	8.62	11.06
Sharpe Ratio	0.47	0.42	0.63

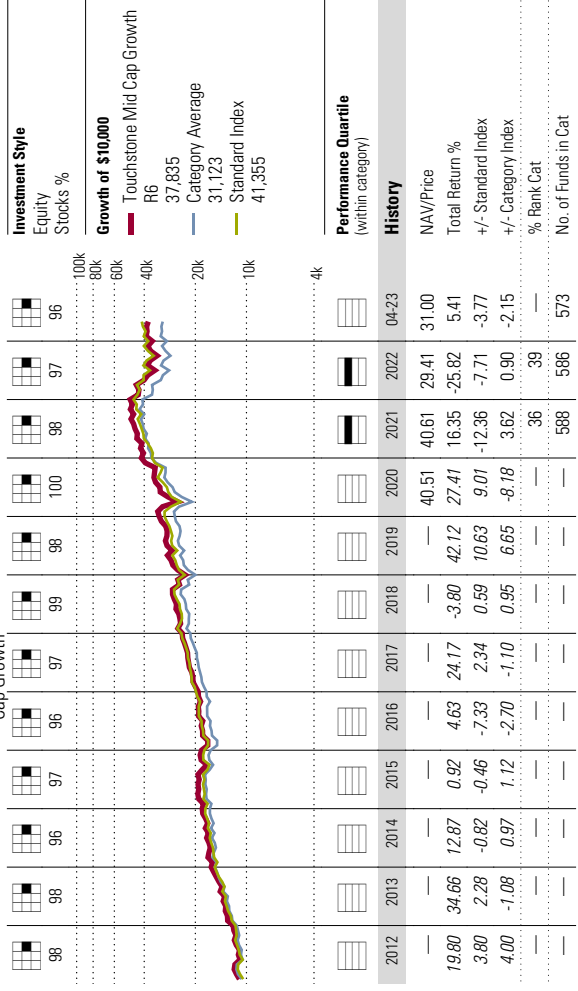
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Gr TR USD
Alpha	-4.72	-1.08
Beta	1.04	0.98
R-Squared	80.48	94.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	23.65%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	24.1 Years
Objective:	Growth

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

Purchase Constraints:	—
Incept:	02-10-2020
Type:	MF
Total Assets:	\$1,058.89 mil



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 51 Total Stocks 48 Total Fixed-Income, 60% Turnover Ratio	Net Assets %
Cash	3.69	3.69	0.00	—	40.51	NAV/Price	3.69
US Stocks	88.96	88.96	0.00	⊕	41 mil	Dreyfus Government Cash Mgmt Instl	3.09
Non-US Stocks	7.35	7.35	0.00	⊕	20,165	Chipotle Mexican Grill Inc	3.09
Bonds	0.00	0.00	0.00	⊖	94,551	Lululemon Athletica Inc	3.09
Other/Not Clsid	0.00	0.00	0.00	⊖	172,263	Palo Alto Networks Inc	3.09
Total	100.00	100.00	0.00	⊖	282,835	DexCom Inc	2.95

Equity Style	Value	Bend	Growth	Port Avg Index	Rel Cat
Large	—	—	—	26.4	1.25
Mid	—	—	—	19.8	1.30
Small	—	—	—	4.9	1.29

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.0	0.95
Greater Europe	1.7	1.66
Greater Asia	4.3	133.06

Sector Weightings

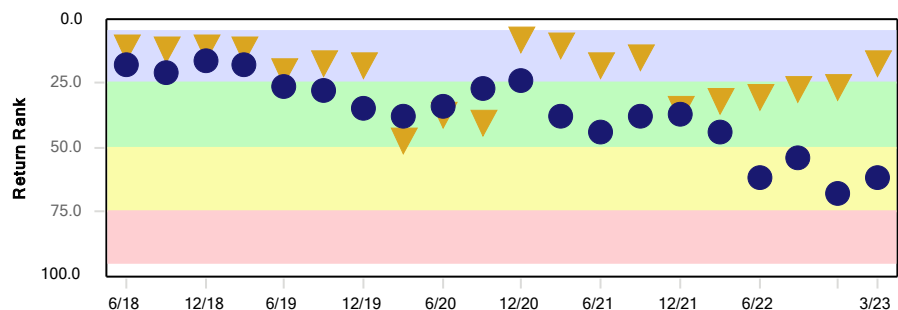
Stocks %	Rel Std Index
31.2	1.12
Basic Materials	4.9
Consumer Cyclical	17.5
Financial Services	6.1
Real Estate	2.7
49.6	1.04
Communication Services	1.2
Energy	3.1
Industrials	16.7
Technology	28.6
19.2	0.78
Consumer Defensive	1.8
Healthcare	17.4
Utilities	0.0

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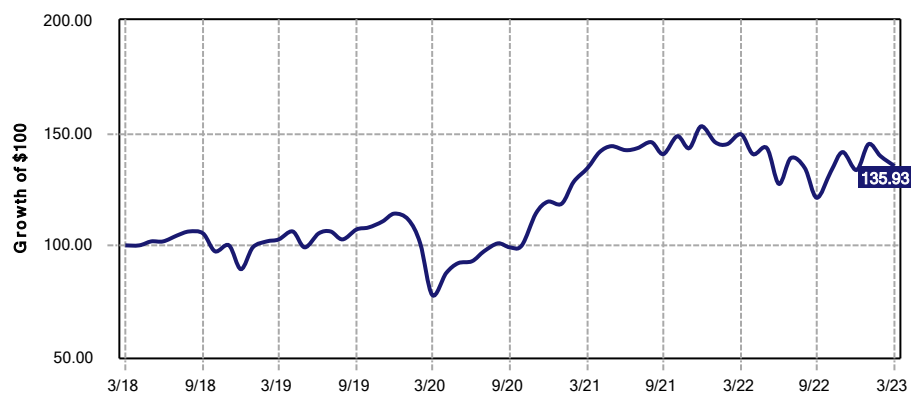
City of Panama City Beach General Employees' Pension Plan iShares Russell Mid-Cap Value (ETF) March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

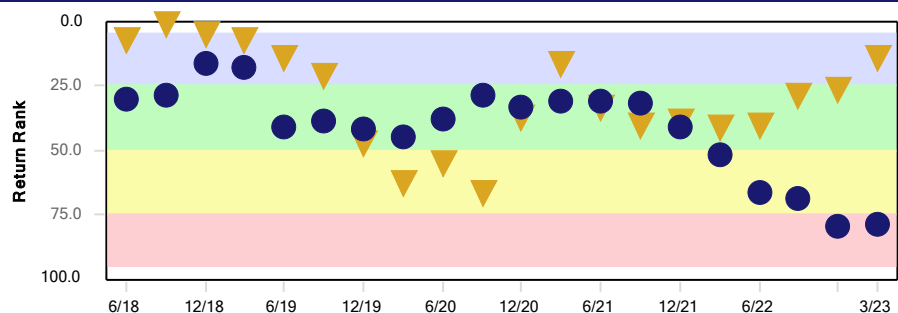


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ S&P MidCap 400 Value	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

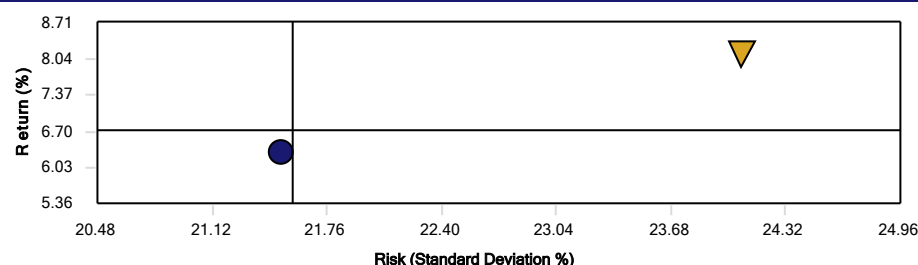


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	13 (65%)	3 (15%)	2 (10%)
▼ 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)	6.33	21.50
▼ S&P MidCap 400 Value	8.17	24.07
— Median	6.73	21.57

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	6.33	21.50	-1.00	0.88	0.33	86.86	84.52
S&P MidCap 400 Value	8.17	24.07	0.00	1.00	0.39	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)	20.44	19.80	-2.14	0.90	1.00	94.20	86.84
S&P MidCap 400 Value	25.83	21.65	0.00	1.00	1.13	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Medalist Rating™ Bronze	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
Data Coverage % 100.00	382 US Fund Mid-Cap Value				

Performance 04-30-2023						
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	—	—	—	1.29	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 03-31-23	-9.44	—	6.35	8.60	8.85	
Std NAV 03-31-23	-9.37	—	6.34	8.58	8.85	
Mkt Total Ret	-3.59	15.54	6.25	8.47	8.82	
NAV Total Ret	-3.63	15.52	6.24	8.46	8.82	
+/- Std Index	-6.29	1.00	-5.21	-3.74	—	
+/- Cat Index	-0.15	-0.23	-0.19	-0.22	—	
% Rank Cat	83	75	60	53		
No. in Cat	397	382	362	266		
30-day SEC Yield 2023-04-30	Subsidized		Unsubsidized			
			1.98			

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.

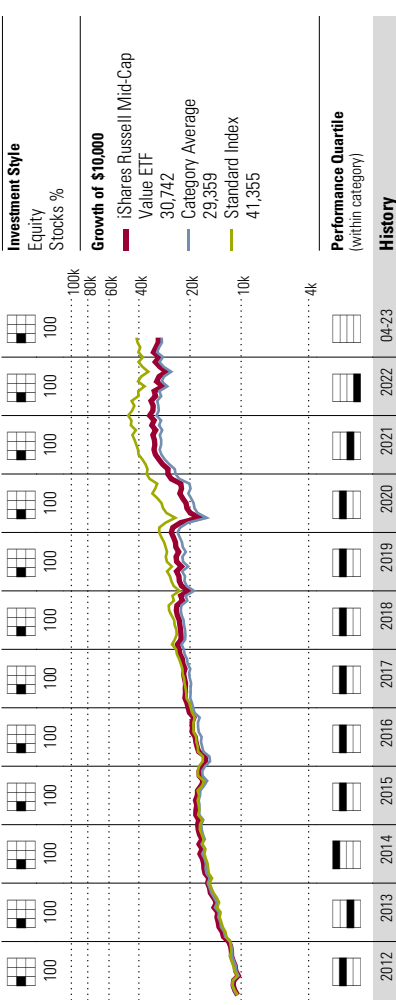
Current performance may be lower or higher than the return data quoted herein. For performance data current to the most recent month-end, please call 800-474-7237 or visit www.ishares.com.

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	18.82	21.64	16.86
Standard Deviation MKT	18.87	21.68	16.91
Mean NAV	15.52	6.24	8.46
Mean MKT	15.54	6.25	8.47
Sharpe Ratio	0.79	0.32	0.51
MPT Statistics	Standard Index	Best Fit Index	
NAV		Russell Mid Cap Value TR USD	
Alpha	1.65	-0.20	
Beta	0.95	1.00	
R-Squared	83.26	100.00	
12-Month Yield		1.95%	
Potential Cap Gains Exp		No	
Leveraged		No	
Leverage Type			
Leverage %		100.00	
Primary Prospectus Benchmark		Russell Mid Cap Value TR USD	



	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	1.34	Mkt Total Ret %
18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	26.78	4.76	28.04	-12.20	1.29	NAV Total Ret %
2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	-13.64	-0.66	5.91	-7.89	+/- Standard Index
-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.17	-0.04	+/- Category Index
28	66	10	50	39	50	44	43	38	62	95	—	% Rank Cat
425	415	460	471	399	405	417	422	415	413	405	401	No. of Funds in Cat
-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	-0.01	-0.01	0.03	0.01	—	Avg Prem/Discount %

Portfolio Analysis 05-23-2023

Asset Allocation % 05-16-2023	Share Chg since 05-2023	Share Amount	Holdings 694 Total Stocks 0 Total Fixed-Income, 21 % Turnover Ratio	Net Assets %
Cash	—	—	—	—
US Stocks	98.45	341,555	Motorola Solutions Inc	0.80
Non-US Stocks	1.32	297,501	Biogen Inc	0.75
Bonds	0.00	966,940	Phillips 66	0.73
Other/Not Clsfd	0.00	1 mil	Aflac Inc	0.68
Total	100.00	1 mil	Corteva Inc	0.68

Equity Style

Value Blend Growth	Port Avg	Rel Index	Rel Cat
Large Mid Small	14.8	0.70	1.04
	10.5	0.69	1.12
	2.0	0.54	3.71
	Geo Avg Mkt Cap \$mil	16259	0.08 1.24

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

Americas	98.8	Rel Std Index	1.00
Greater Europe	1.2		1.13
Greater Asia	0.1		1.69

Stocks %

Cyclical	44.5	Rel Std Index	1.60
Basic Materials	6.2		2.63
Consumer Cyclical	11.0		1.09
Financial Services	16.2		1.28
Real Estate	11.1		4.22
Sensitive	34.6		0.73
Communication Services	3.5		0.42
Energy	5.1		1.08
Industrials	15.9		1.95
Technology	10.1		0.38
Defensive	20.9		0.85
Consumer Defensive	4.6		0.63
Healthcare	7.5		0.52
Utilities	8.8		3.07

Operations

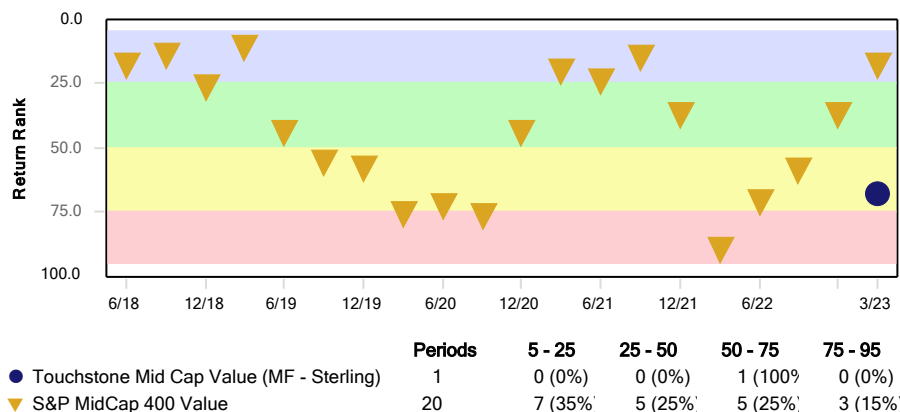
Family:	iShares	Ticker:	IWS	Mkt Price:	106.23
Manager:	Multiple	Incept:	07-17-2001	Base Currency:	USD
Tenure:	15.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$12,001.4 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	117.80 mil	NAV:	106.20		
Type:	ETF	Prem/Discount:	0.03		

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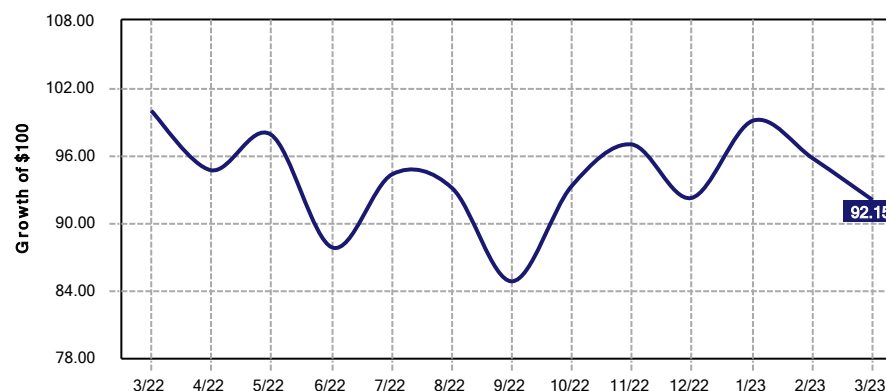


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Value (MF - Sterling) March 31, 2023

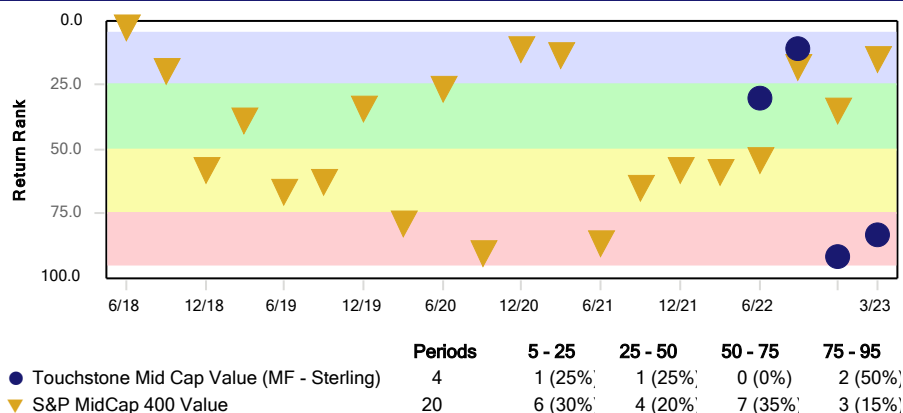
1 Year Rolling Percentile Ranking - 5 Years



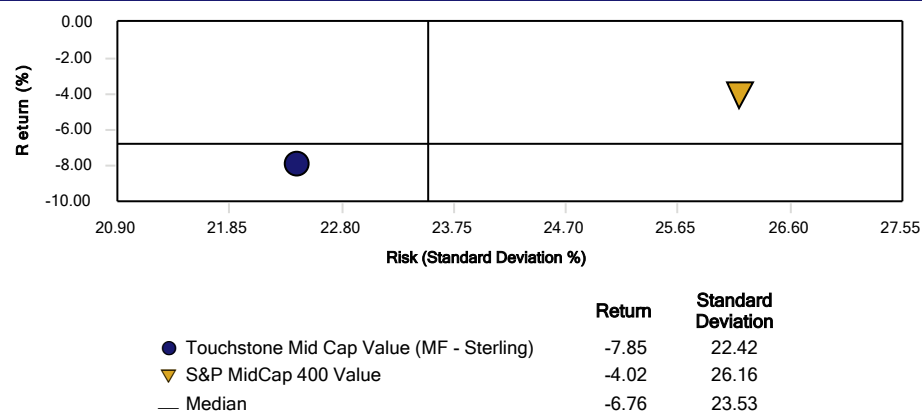
Growth of a Dollar



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)	-7.85	22.42	-4.92	0.84	-0.36	91.46	79.24
S&P MidCap 400 Value	-4.02	26.16	0.00	1.00	-0.12	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)	-0.19	5.21	-0.70	0.70	-0.05	88.91	65.17
S&P MidCap 400 Value	2.51	7.36	0.00	1.00	0.10	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Performance 04-30-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
2021	13.53	3.56	-0.24	8.44	27.18	10.69
2022	-0.70	-12.12	-3.50	8.85	-8.33	10.65
2023	-0.19	—	—	—	1.15	10.69

Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	-1.50	15.47	7.22	8.82	10.69	—
Std 03-31-2023	-7.86	—	7.09	8.76	10.65	1.18
Total Return	-1.50	15.47	7.22	8.82	10.69	—
+/- Std Index	-4.16	0.95	-4.22	-3.38	—	—
+/- Cat Index	1.98	-0.29	0.79	0.15	—	—
% Rank Cat	62	76	40	40		
No. in Cat	397	382	362	266		

7-day Yield 05-25-23		Subsidized	
30-day SEC Yield 04-30-23	1.29 ¹	0.00 ¹	Unsubsidized
1. Contractual waiver; Expires 01-29-2024			

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	362 funds	266 funds
Morningstar Risk	2★	4★	4★
Morningstar Return	-Avg	-Avg	-Avg

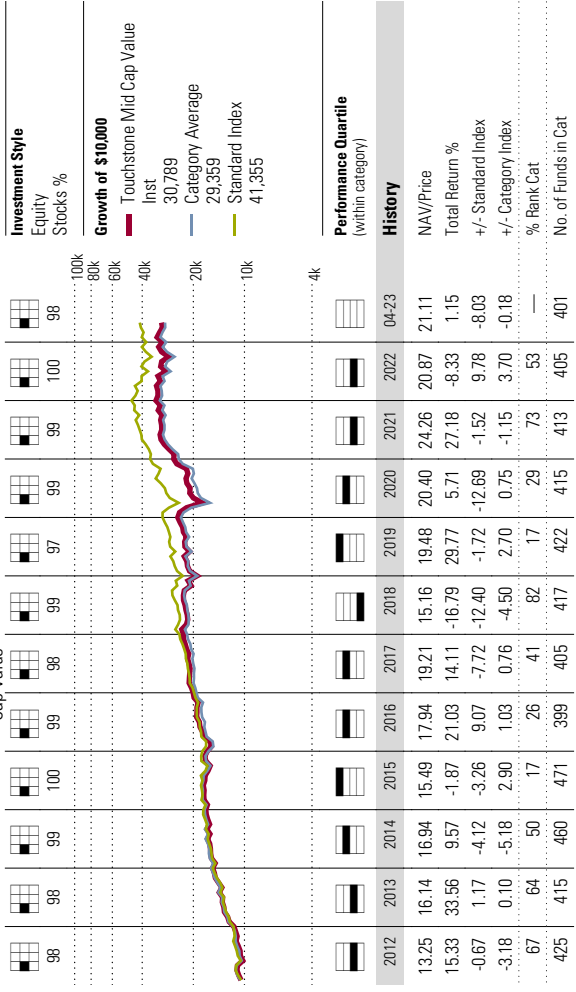
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.82	20.67	16.29
Mean	15.47	7.22	8.82
Sharpe Ratio	0.82	0.37	0.54

MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid
Alpha	2.88	Bid Val TR USD	-1.39
Beta	0.85		0.95
R-Squared	73.38		96.54
12-Month Yield			0.81%
Potential Cap Gains Exp			13.53%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	8.6 Years
Objective:	Growth

Morningstar Medalist Rating™	100.00	Analyst-Driven %	★★★★	Morningstar Rating™	382 US Fund Mid-Cap Value
Neutral	05-02-2023	Data Coverage %	100.00	Standard Index	S&P 500 TR USD
				Category Index	Russell Mid Cap Value TR USD
				Morningstar Cat	US Fund Mid-Cap Value



Portfolio Analysis 03-31-2023

Asset Allocation %		Net %		Long %		Short %		Holdings :		Net Assets	
Cash	2.13	2.13	2.13	0.00	0.00	0.00	0.00	687 Total Stocks	48 Total Fixed-Income,	31% Turnover Ratio	%
US Stocks	96.32	96.32	96.32	0.00	0.00	0.00	0.00	Clean Harbors Inc	155,149		2.78
Non-US Stocks	1.56	1.56	1.56	0.00	0.00	0.00	0.00	Regal Rexnord Corp	137,917		2.44
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Progressive Corp	131,116		2.36
Other/Not Clsd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Reinsurance Group of America Inc	135,909		2.27
Total	100.00	100.00	100.00	0.00	0.00	0.00	0.00	Dover Corp	116,814		2.23

Equity Style		Portfolio Statistics		Port		Rel	
Value	Bend	Net %	Avg	Index	Index	Cat	Cat
Large	Mid	16.6	16.6	0.78	1.16	—	—
Mid	Small	11.2	11.2	0.73	1.18	—	—
Small		2.2	2.2	0.57	1.20	—	—
		13934	13934	0.07	1.06	—	—

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

Sector Weightings		Stocks %		Rel Std Index	
↑	Cyclical	35.0	35.0	1.26	1.26
Basic Materials	6.8	6.8	2.91	2.91	2.91
Consumer Cyclical	10.2	10.2	1.00	1.00	1.00
Financial Services	12.7	12.7	1.01	1.01	1.01
Real Estate	5.3	5.3	2.02	2.02	2.02
Sensitive	33.0	33.0	0.69	0.69	0.69
Communication Services	0.0	0.0	0.00	0.00	0.00
Energy	7.7	7.7	1.65	1.65	1.65
Industrials	17.3	17.3	2.11	2.11	2.11
Technology	7.9	7.9	0.30	0.30	0.30
Defensive	32.0	32.0	1.30	1.30	1.30
Consumer Defensive	12.8	12.8	1.75	1.75	1.75
Healthcare	9.3	9.3	0.64	0.64	0.64
Utilities	9.9	9.9	3.43	3.43	3.43

Regional Exposure		Stocks %		Rel Std Index	
Americas	98.4	98.4	0.99	0.99	0.99
Greater Europe	0.0	0.0	0.01	0.01	0.01
Greater Asia	1.6	1.6	49.47	49.47	49.47

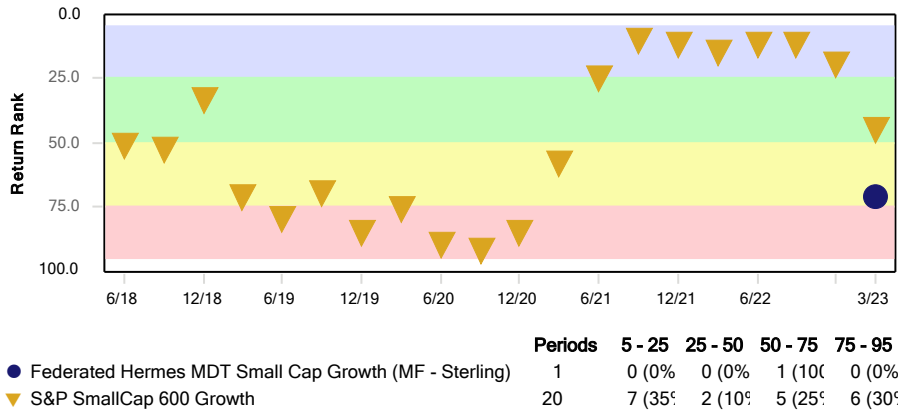
Base Currency:	USD	Purchase Constraints:	—
Ticker:	TCVIX	Incept:	09-30-2009
ISIN:	US89155H3892	Type:	MF
Minimum Initial Purchase:	\$500,000	Total Assets:	\$707.74 mil

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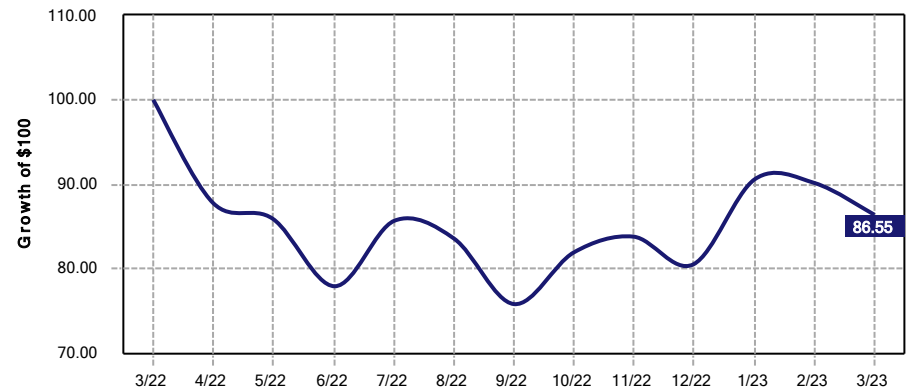


**City of Panama City Beach General Employees' Pension Plan
 Federated Hermes MDT Small Cap Growth (MF - Sterling)
 March 31, 2023**

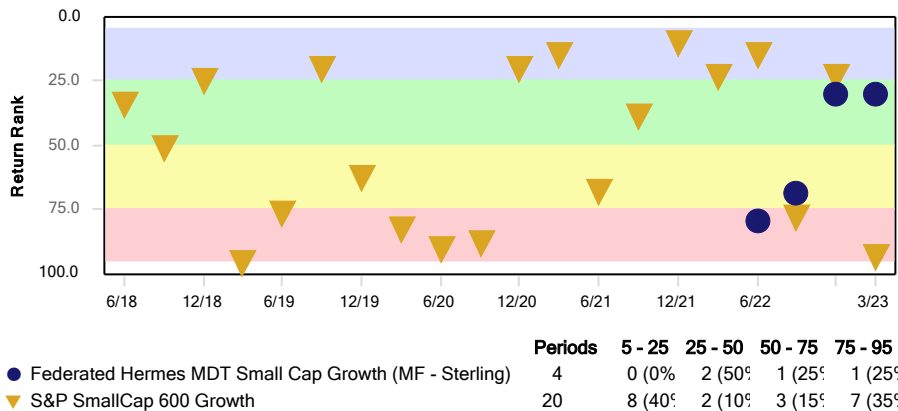
1 Year Rolling Percentile Ranking - 5 Years



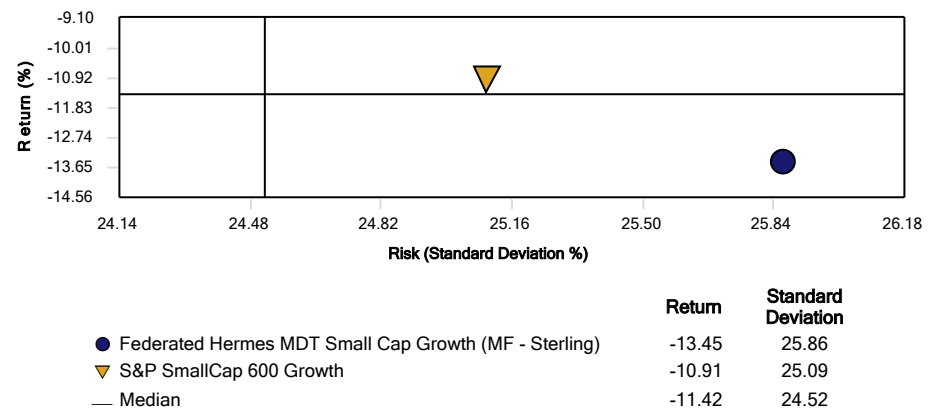
Growth of a Dollar



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)	-13.45	25.86	-2.86	0.97	-0.52	95.87	87.22
S&P SmallCap 600 Growth	-10.91	25.09	0.00	1.00	-0.43	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)	7.33	7.12	1.39	1.51	0.32	96.61	172.84
S&P SmallCap 600 Growth	2.14	4.71	0.00	1.00	0.10	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Neutral **★★** **Data Coverage %** 561 US Fund Small Growth **Russell 2000 Growth TR** **US Fund Small Growth**
 05-15-2023 100.00 Growth **USD**

Performance 04-30-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	4.57	6.79	1.05	4.26	17.65
2021	-11.04	-21.98	-2.71	6.24	-28.26
2022	7.33	—	—	—	5.31
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mithly	-3.42	11.01	4.81	—	10.52
Std 03-31-2023	-13.45	—	5.23	—	10.97
Total Return	-3.42	11.01	4.81	10.36	10.52
+/- Std Index	-6.09	-3.51	-6.64	-1.84	—
+/- Cat Index	-4.15	3.19	0.81	1.93	—
% Rank Cat	56	36	80	26	—
No. in Cat	592	561	522	388	—

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

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

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

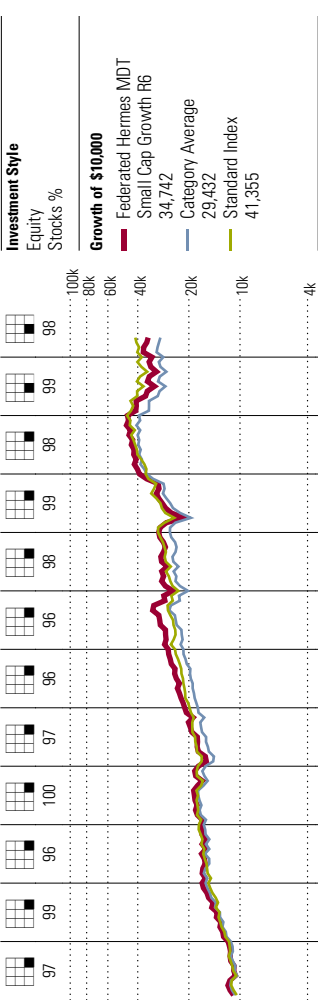
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses	NA
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.80
Management Fees %	NA
12b1 Expense %	0.88
Net Expense Ratio %	0.97
Gross Expense Ratio %	0.97

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	+Avg
Standard Deviation	22.03	25.01	20.38
Mean	11.01	4.81	10.36
Sharpe Ratio	0.52	0.25	0.54

MPT Statistics	Standard Index	Best Fit Index
Alpha	-2.64	2.34
Beta	1.02	0.99
R-Squared	69.32	95.90
12-Month Yield	—	—
Potential Cap Gains Exp	—	-2.21%

Operations
 Family: Federated
 Manager: Multiple
 Tenure: 14.8 Years
 Objective: Small Company



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	17.40	42.33	1.71	3.50	20.35	25.06	-6.23	21.25	29.88	17.65	-28.26	5.31
Total Return %	1.39	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-3.87	5.31
+/- Standard Index	2.81	-0.98	-3.90	4.88	9.03	2.89	3.08	-7.23	-4.75	14.82	-1.91	0.47
+/- Category Index	—	—	—	—	—	29	56	81	65	27	54	—
% Rank Cat	—	—	—	—	—	684	676	640	616	615	604	599
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 140% Turnover Ratio	Net Assets %
Cash	1.69	1.69	0.00	—	9 mil	Weatherford International PLC Ord	1.87
US Stocks	97.34	97.34	0.00	—	667,096	Federated Hermes Inst Prime Val Ob	1.69
Non-US Stocks	0.97	0.97	0.00	—	48,071	Yext Inc	1.55
Bonds	0.00	0.00	0.00	—	148,540	Texas Roadhouse Inc	1.54
Other/Not Clsd	0.00	0.00	0.00	—	86,827	Intapp Inc	1.53
Total	100.00	100.00	0.00	—	447,498	Semtech Corp	1.94

Equity Style	Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	10.5	0.49	0.49
Mid	—	—	—	7.8	0.51	0.47
Small	—	—	—	2.5	0.67	0.68

Fixed-Income Style	Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	—	—	—	1608	0.01	0.33	—
Med	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Stocks %	Bond %
AAA	—	—	—	—	—	—	—	—	99.2	1.00
AA	—	—	—	—	—	—	—	—	0.7	0.70
A	—	—	—	—	—	—	—	—	0.1	1.78
BBB	—	—	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—	—	—

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Americas	—	—	—	99.2	1.00
Greater Europe	—	—	—	0.7	0.70
Greater Asia	—	—	—	0.1	1.78

Sector Weightings
 Stocks % **22.8** **Rel Std Index**
 Cyclical
 Basic Materials 4.0
 Consumer Cyclical 11.4
 Financial Services 4.8
 Real Estate 2.6
 Sensitive **46.7**
 Communication Services 0.8
 Energy 6.9
 Industrials 16.2
 Technology 22.8
Defensive **30.5**
 Consumer Defensive 7.0
 Healthcare 22.7
 Utilities 0.8

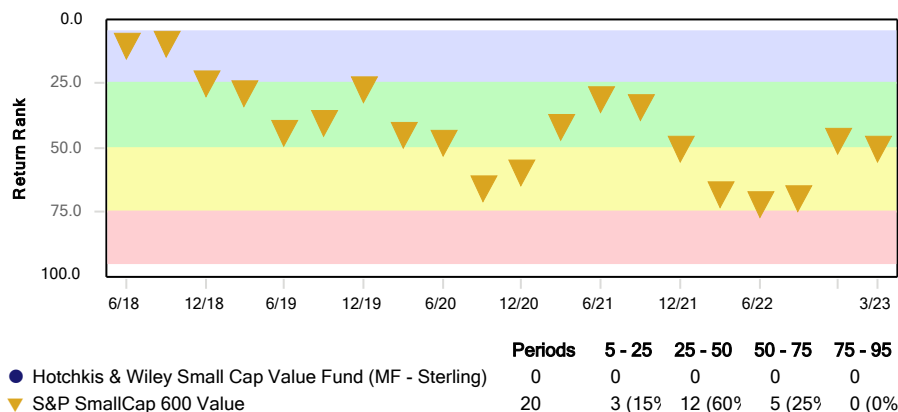
Purchase Constraints: A
 06-29-2016
Incept: MF
Type: MF
Total Assets: \$536.78 mil

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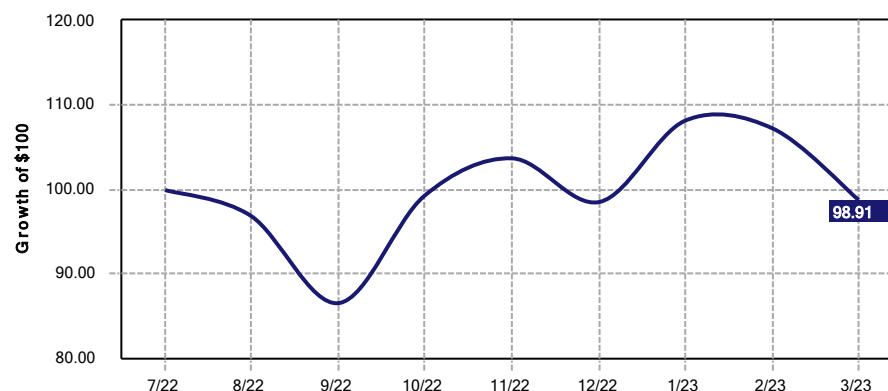


**City of Panama City Beach General Employees' Pension Plan
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)
March 31, 2023**

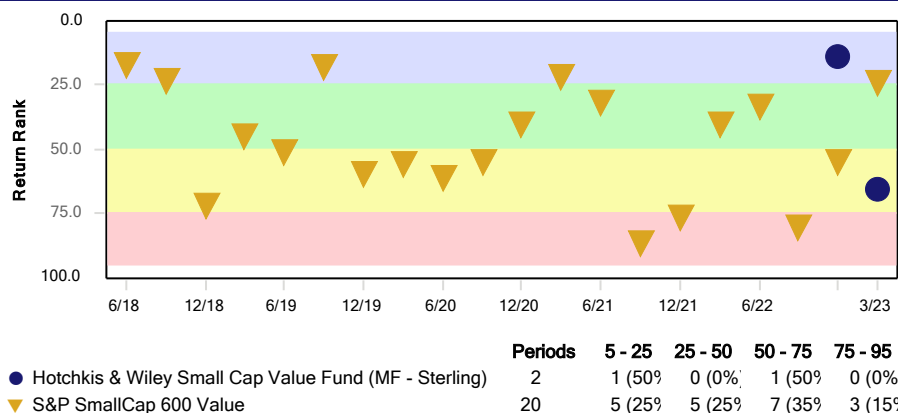
1 Year Rolling Percentile Ranking - 5 Years



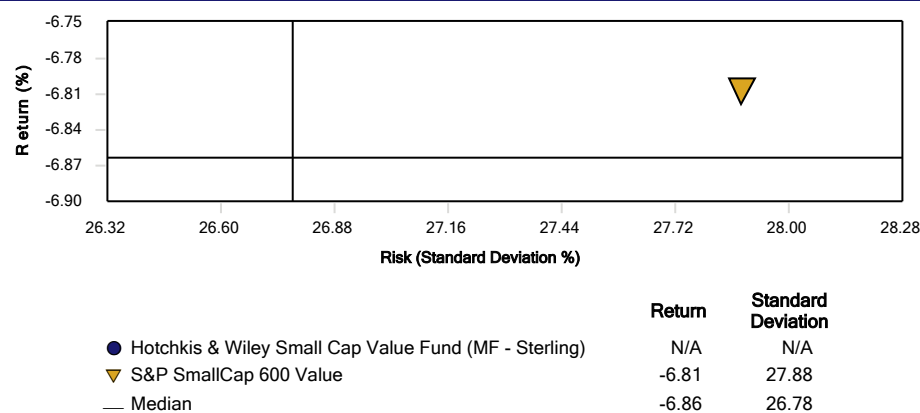
Growth of a Dollar



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	-6.81	27.88	0.00	1.00	-0.20	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)	0.26	7.15	-0.84	0.91	0.00	106.85	80.51
S&P SmallCap 600 Value	3.05	7.78	0.00	1.00	0.12	100.00	100.00



Hotchkis & Wiley High Yield Z (USD)

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **100.00** **★★★★** **Bloomberg US Agg Bond TR USD** **ICE BofA US High Yield TR USD** **US Fund High Yield Bond**

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	2.04	2.87	0.71	1.07	6.83
2022	-3.36	-9.55	-1.29	4.66	-9.69
2023	3.90	—	—	—	5.12

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.13	7.07	2.27	—	2.32
Std 03-31-2023	-2.91	—	2.13	—	2.12
Total Return	1.13	7.07	2.27	3.45	2.32
+/- Std Index	1.56	10.22	1.09	2.13	—
+/- Cat Index	0.08	2.20	-0.85	-0.49	—
% Rank Cat	43	8	70	35	—
No. in Cat	676	619	572	410	—

7-day Yield 05-25-23		Subsidized		Unsubsidized	
30-day SEC Yield 04-30-23	7.35 ¹	5.97 ¹	—	—	—
1. Contractual waiver; Expires 08-31-2023	7.30	7.35 ¹	7.30	—	—

Performance Disclosure

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Fees and Expenses

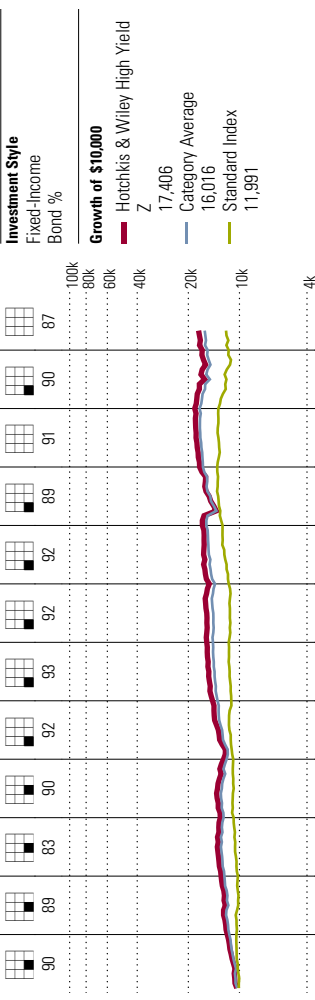
Sales Charges	NA		
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses	0.55		
Management Fees %	NA		
12b1 Expense %	0.60		
Net Expense Ratio %	0.65		
Gross Expense Ratio %	0.65		
Risk and Return Profile			
3 Yr	5 Yr	10 Yr	
619 funds	572 funds	410 funds	
Morningstar Rating™	5★	2★	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	-Avg	Avg
Standard Deviation	8.71	10.34	8.13
Mean	7.07	2.27	3.45
Sharpe Ratio	0.68	0.12	0.34

MPT Statistics	Standard Index	Best Fit Index
Alpha	10.07	2.21
Beta	0.96	0.97
R-Squared	45.75	95.64
12-Month Yield	5.67%	5.67%
Potential Cap Gains Exp	-22.57%	-22.57%

Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	14.2 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD

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Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	04-23
Net %	—	—	—	—	—	—	11.16	11.54	11.29	11.52	9.86	10.17
Long %	—	—	—	—	—	—	-3.34	3.83	3.83	6.83	-9.69	5.12
Short %	—	—	—	—	—	—	-3.36	1.06	-3.68	8.37	3.32	1.53
P/E Ratio TTM	—	8.71	1.09	-4.30	16.02	8.24	4.70	0.76	-2.34	1.47	1.53	0.40
P/C Ratio TTM	—	10.73	-4.87	-4.85	13.37	4.70	0.76	-1.08	-4.64	1.47	1.53	0.40
P/B Ratio TTM	—	1.29	-1.41	0.34	-1.47	0.76	-1.08	-4.64	-2.34	1.47	1.53	0.40
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings	Net Assets %
Cash	7.31	7.31	0.00	—	4 Total Stocks, 196 Total Fixed-Income, 40% Turnover Ratio	—	—
US Stocks	0.99	0.99	0.00	—	11 mil Virgin Media Sec Finance PLC 5.5%	—	1.14
Non-US Stocks	0.00	0.00	0.00	⊕	142 Ra Parent Inc. - Restricted Eq	—	1.05
Bonds	87.09	87.09	0.00	⊕	10 mil CCO Holdings, LLC/ CCO Holdings Ca	—	1.04
Other/Not Clsd	4.61	4.61	0.00	—	14 mil Boardriders Pref Stk	—	0.99
Total	100.00	100.00	0.00	—	116,127 Horsehead Equity	—	0.87

Equity Style

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

Fixed-Income Style

Std	Med	Ext	Avg Eff Maturity	7.65
—	—	—	Avg Eff Duration	3.78
—	—	—	Avg Wtd Coupon	5.89
—	—	—	Avg Wtd Price	90.13

Credit Quality Breakdown 03-31-2023

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	0.00
—	—	—	—	—	—	—	—	4.54
—	—	—	—	—	—	—	—	44.23
—	—	—	—	—	—	—	—	33.77
—	—	—	—	—	—	—	—	5.19
—	—	—	—	—	—	—	—	12.27

Regional Exposure

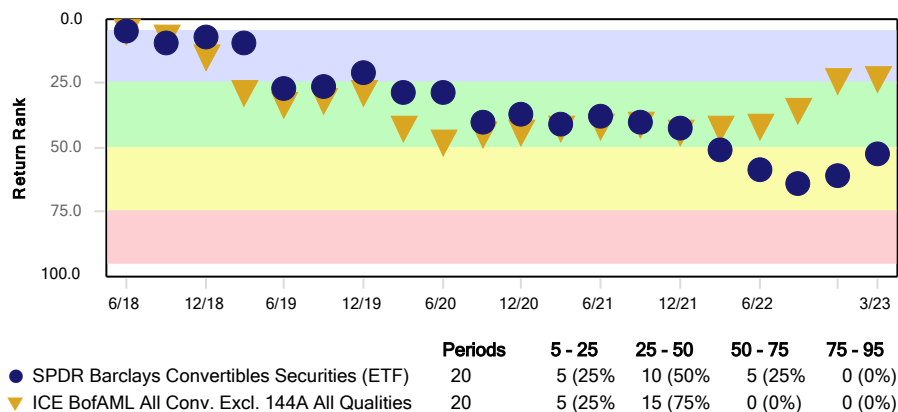
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Ticker: HWHZX
ISIN: US44134R5292
Minimum Initial Purchase: \$1 mil
Min Auto Investment Plan: \$1 mil
Purchase Constraints: A

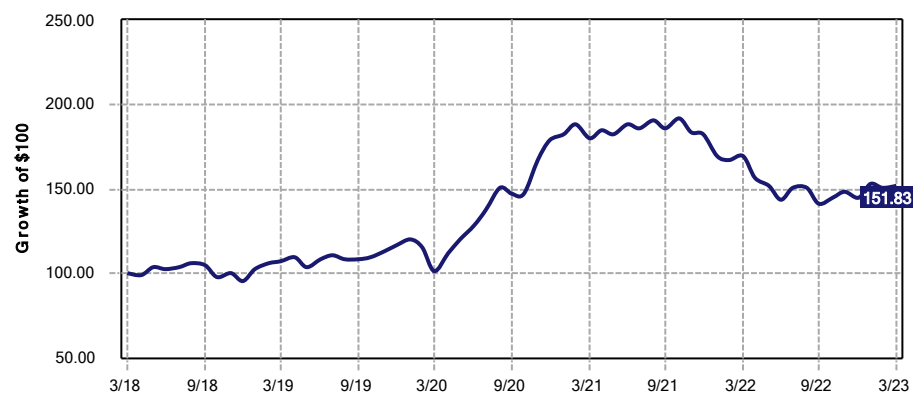
Incept: 03-29-2018
Type: MF
Total Assets: \$887.55 mil

City of Panama City Beach General Employees' Pension Plan SPDR Barclays Convertibles Securities (ETF) March 31, 2023

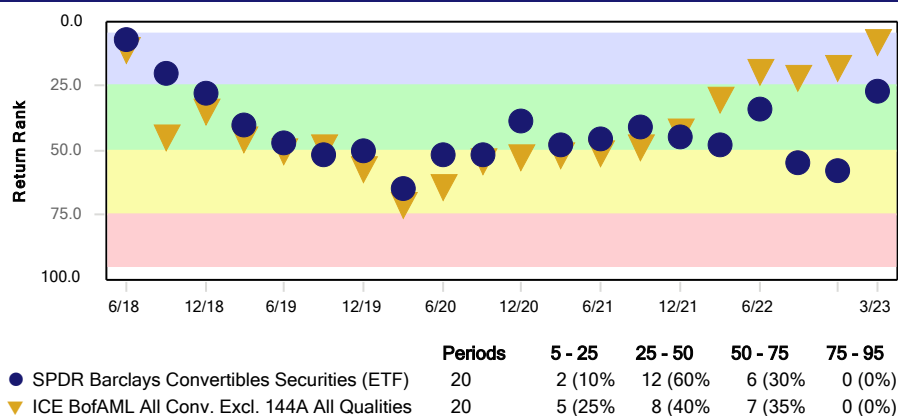
5 Years Rolling Percentile Ranking - 5 Years



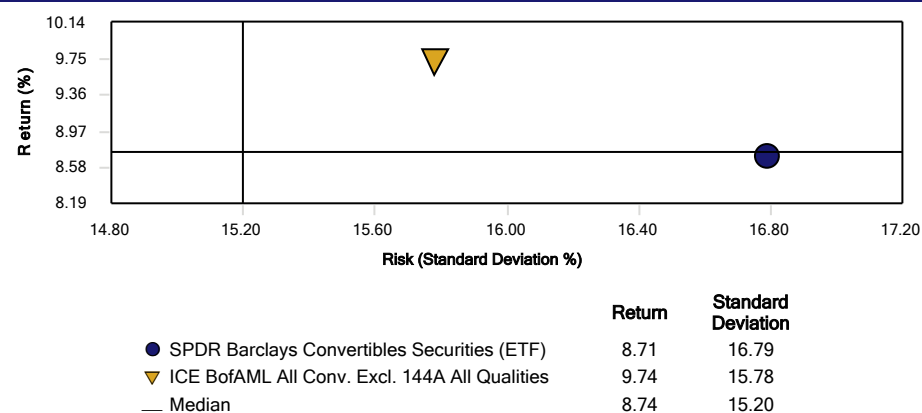
Growth of a Dollar



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)	8.71	16.79	-1.33	1.05	0.50	109.00	102.44
ICE BofAML All Conv. Excl. 144A All Qualities	9.74	15.78	0.00	1.00	0.58	100.00	100.00

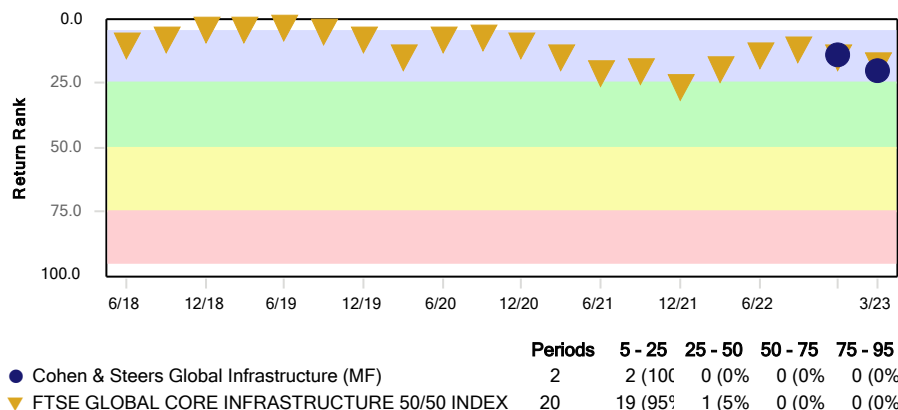
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	14.48	17.67	-1.95	1.05	0.80	107.75	100.28
ICE BofAML All Conv. Excl. 144A All Qualities	15.96	16.59	0.00	1.00	0.92	100.00	100.00

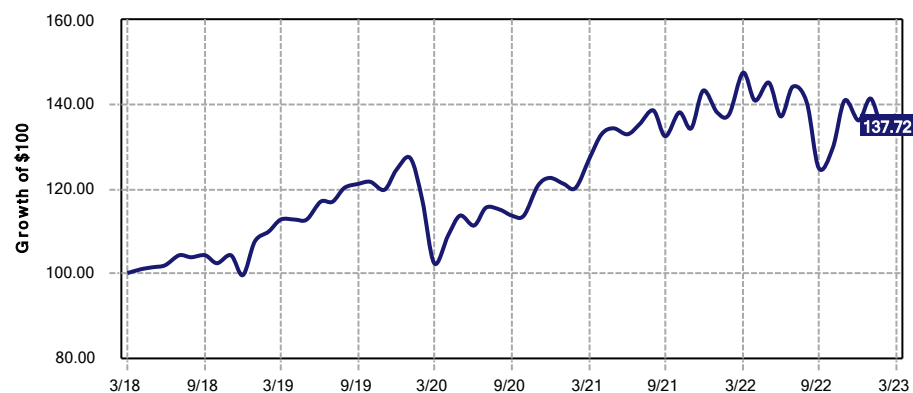


**City of Panama City Beach General Employees' Pension Plan
Cohen & Steers Global Infrastructure (MF)
March 31, 2023**

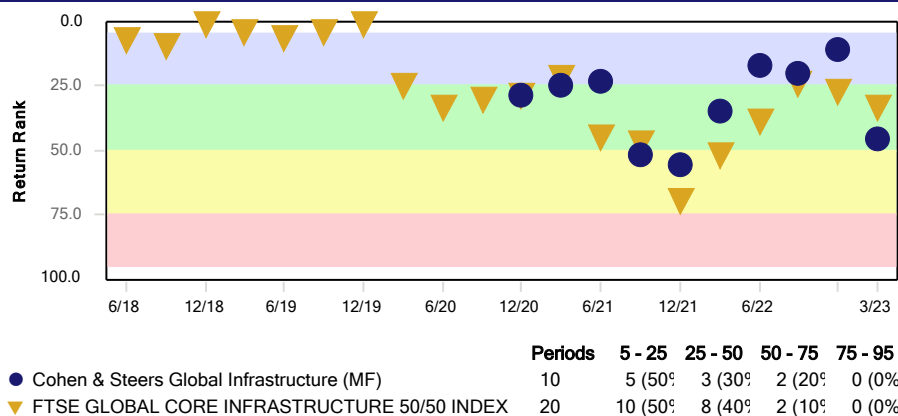
5 Years Rolling Percentile Ranking - 5 Years



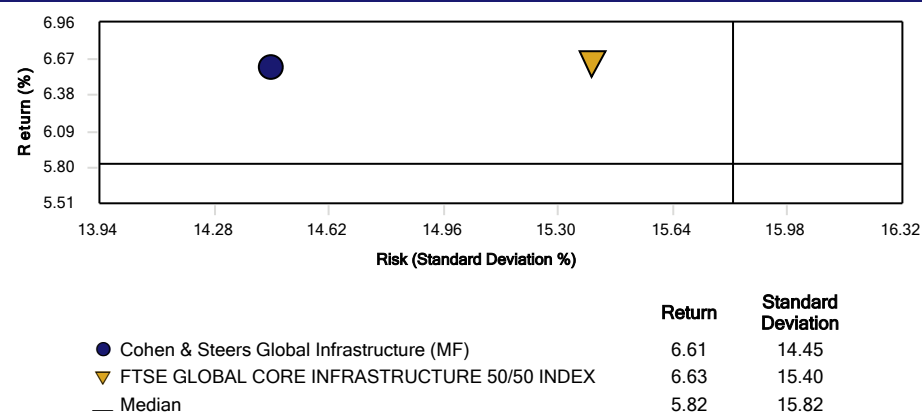
Growth of a Dollar



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)	6.61	14.45	0.41	0.92	0.42	93.91	95.12
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	6.63	15.40	0.00	1.00	0.40	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)	10.28	14.88	-0.37	0.96	0.67	102.99	98.82
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	11.10	15.22	0.00	1.00	0.71	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Morningstar Medalist Rating™ 10.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Category Index** S&P Global Infrastructure NR USD **Morningstar Cat** US Fund Infrastructure

Gold **Data Coverage %** 90 US Fund **Standard Index** MSCI ACWI NR USD **Investment Style** Equity Stocks %

03-31-2023 99.00 **Infrastructure**

Performance 04-30-2023	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	—	—	—	3.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.41	8.84	6.83	6.52	7.81
Std 03-31-2023	-6.82	—	6.61	6.90	7.72
Total Return	-0.41	8.84	6.83	6.52	7.81
+/- Std Index	-2.47	-3.20	-0.20	-1.39	—
+/- Cat Index	-1.98	-3.40	1.83	1.25	—
% Rank Cat	47	47	24	21	—
No. in Cat	107	90	81	34	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 03-31-23	2.02 ¹	1.95

1. Contractual waiver; Expires 06-30-2024

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-5912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges NA

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

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

Standard Deviation 14.77 14.58 12.53

Mean 8.84 6.83 6.52

Sharpe Ratio 0.56 0.42 0.49

MPT Statistics Standard Index Best Fit Index Morningstar Gbl Eq Infra NR USD

Alpha -0.04 -1.22

Beta 0.72 0.88

R-Squared 69.56 92.42

12-Month Yield 1.95%

Potential Cap Gains Exp 6.18%

Operations

Family: Cohen & Steers

Manager: Multiple

Tenure: 15.1 Years

Objective: Specialty - Utility

Base Currency: USD

Ticker: CSUIX

ISIN: US19248B4041

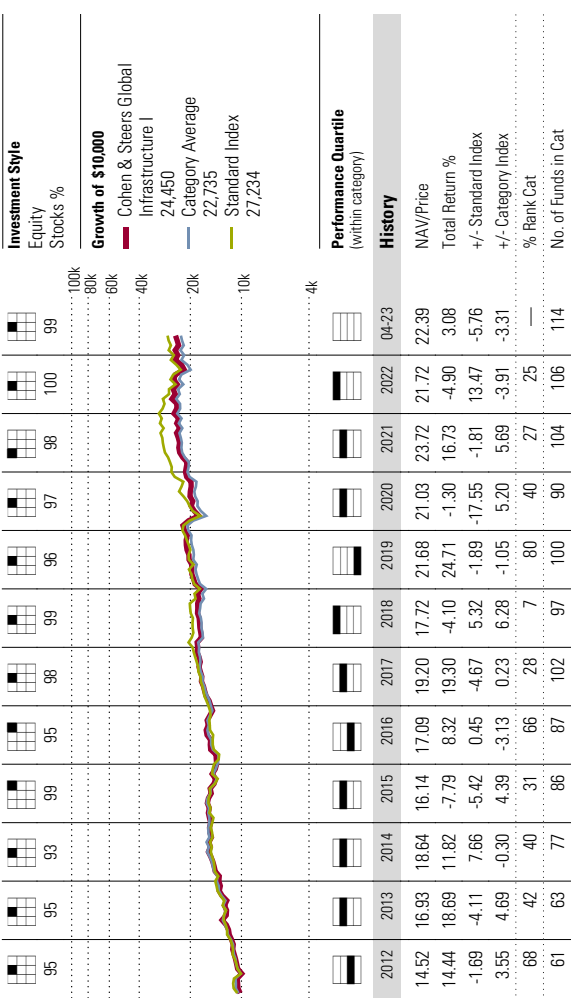
Minimum Initial Purchase: \$100,000

Purchase Constraints: A

Incept: 05-03-2004

Type: MF

Total Assets: \$953.84 mil



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings	Net Assets %
Cash	1.25	1.25	0.00	—	54	Total Stocks: 0 Total Fixed-Income, 83% Turnover Ratio	—
US Stocks	54.88	54.88	0.00	⊕	793,032	NextEra Energy Inc	6.48
Non-US Stocks	43.86	43.86	0.00	⊕	1 mil	CSX Corp	3.86
Bonds	0.00	0.00	0.00	⊕	234,831	Sempra Energy	3.76
Other/Not Clsd	0.00	0.00	0.00	⊕	1 mil	Grupo Aeroportuario del Sureste SA	3.60
Total	100.00	100.00	0.00	⊖	3 mil	Transurban Group	3.50

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	█	█	█	20.9	1.21	1.08
Mid	█	█	█	11.4	0.94	1.27
Small	█	█	█	2.2	0.88	1.04

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

Sector Weightings

Stocks %	Rel Std Index
Cyclical 7.7	0.23
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	7.7
Sensitive 43.5	1.00
Communication Services	0.0
Energy	11.3
Industrials	32.2
Technology	0.0
Defensive 48.8	2.09
Consumer Defensive	0.0
Healthcare	0.0
Utilities	48.8

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR	Stocks %	Rel Std Index
—	—	—	—	—	—	—	—	70.7	1.10
—	—	—	—	—	—	—	—	10.1	0.53
—	—	—	—	—	—	—	—	19.2	1.14

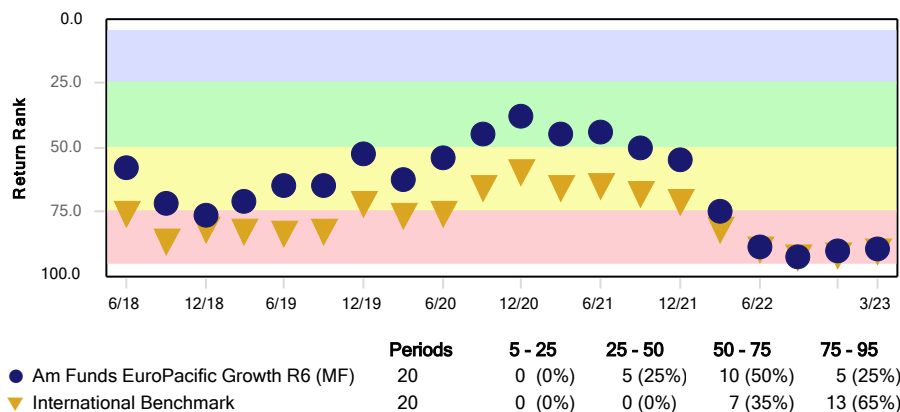
Regional Exposure	Stocks %	Rel Std Index
Americas	70.7	1.10
Greater Europe	10.1	0.53
Greater Asia	19.2	1.14

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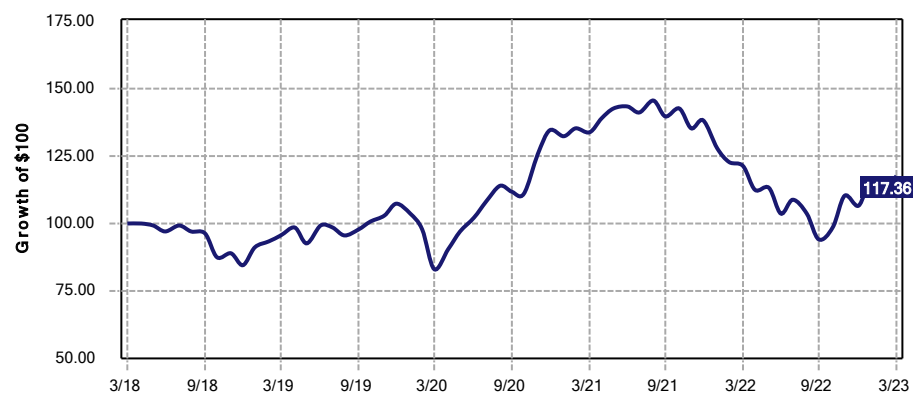


City of Panama City Beach General Employees' Pension Plan Am Funds EuroPacific Growth R6 (MF) March 31, 2023

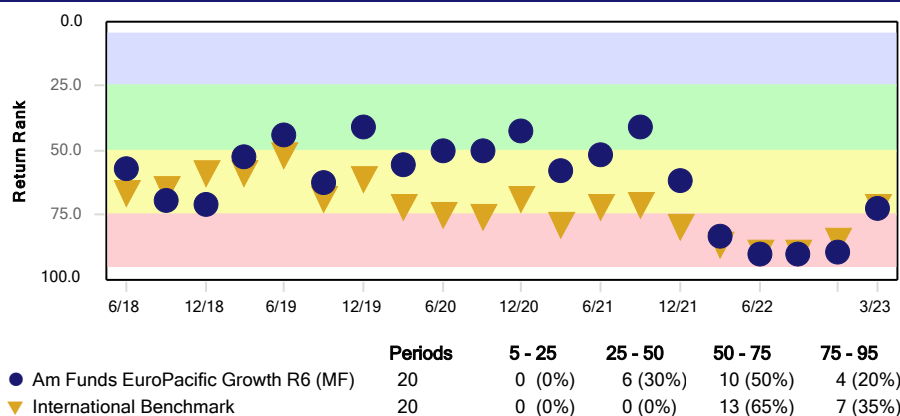
5 Years Rolling Percentile Ranking - 5 Years



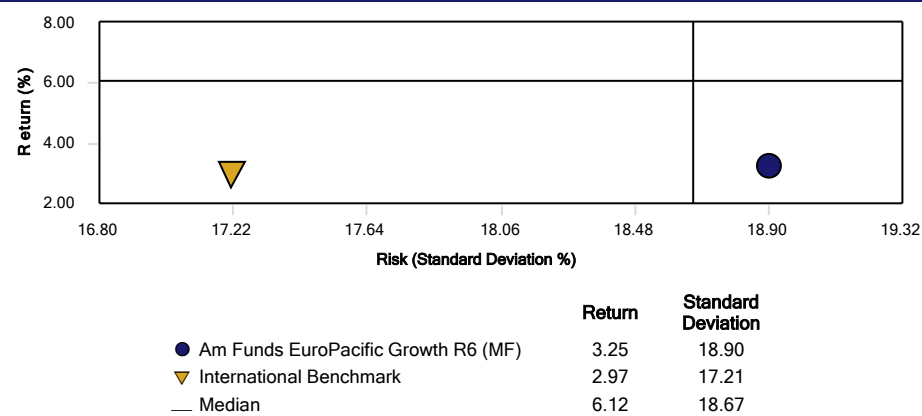
Growth of a Dollar



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)	3.25	18.90	0.27	1.07	0.19	109.06	109.76
International Benchmark	2.97	17.21	0.00	1.00	0.18	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.13	19.60	-1.14	1.11	0.64	119.59	112.13
International Benchmark	12.32	17.10	0.00	1.00	0.72	100.00	100.00



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
Gold **Data Coverage %** 100.00 **Foreign Large** **Investment Style** Growth NR USD **Growth**

Performance 04-30-2023						
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	—	—	—	11.03	
Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept	
Load-adj Mthly	5.71	9.33	3.42	5.74	7.88	
Std 03-31-2023	-3.26	—	3.25	5.99	7.84	
Total Return	5.71	9.33	3.42	5.74	7.88	
+/- Std Index	2.66	-0.40	0.91	1.77	—	
+/- Cat Index	3.51	2.46	0.00	0.87	—	
% Rank Cat	38	33	58	38	38	
No. in Cat	449	403	350	234	234	

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield 04-30-23	0.71	0.71

Performance Disclosure

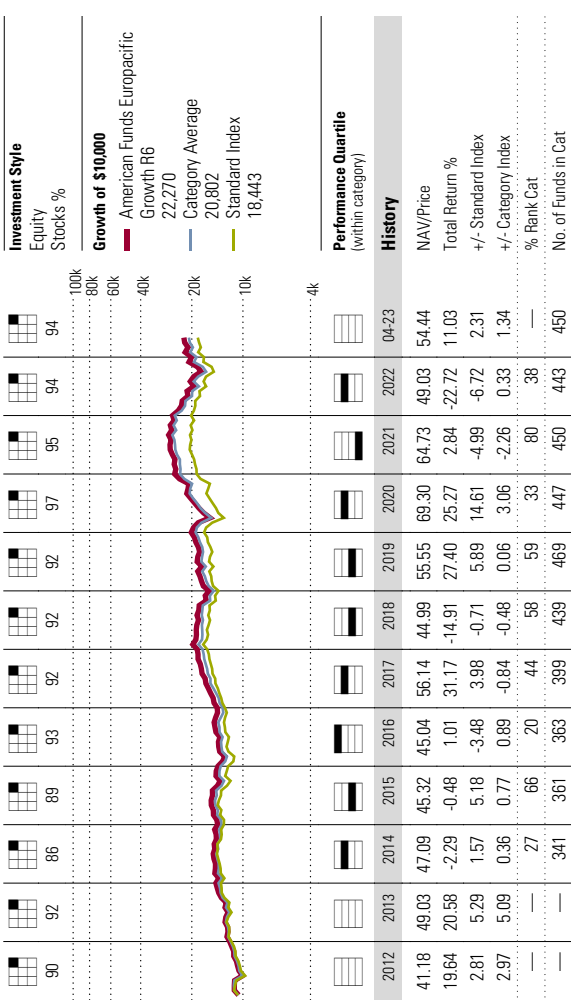
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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	0.41
Management Fees %	NA
12b1 Expense %	0.46
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	Avg
Standard Deviation	19.32
Mean	9.33
Sharpe Ratio	0.49
MPT Statistics	
Alpha	-0.92
Beta	1.10
R-Squared	93.33
12-Month Yield	1.32%
Potential Cap Gains Exp	31.34%



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings	Net Assets %	
Cash	5.51	5.51	0.00	⊖	380 mil	380 Total Stocks, 10 Total Fixed-Income, 29% Turnover Ratio		
US Stocks	1.69	1.69	0.00	⊖	35 mil	Novo Nordisk A/S Class B	3.97	
Non-US Stocks	91.96	91.96	0.00	⊖	5 mil	LVMH Moët Hennessy Louis Vuitton SE	3.17	
Bonds	0.42	0.42	0.00	⊖	6 mil	ASML Holding NV	2.71	
Other/Not Clsfd	0.42	0.42	0.00	⊕	59 mil	Canadian Natural Resources Ltd	2.33	
Total	100.00	100.00	0.00	⊕	114 mil	Reliance Industries Ltd	2.32	
Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	Rel Std Index	
Large	█			17.1	1.29	0.79	1.37	
Mid	█			12.2	1.36	0.81	1.36	
Small	█			3.0	1.79	0.95	1.34	
Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	
Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR
Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index			
	13.9	49.0	37.2	1.31	1.04			
				0.87				

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.7	0.86
Basic Materials	8.7	1.08
Consumer Cyclical	14.8	1.33
Financial Services	11.9	0.59
Real Estate	0.4	0.16
Sensitive	42.6	1.18
Communication Services	3.3	0.55
Energy	8.8	1.51
Industrials	14.6	1.12
Technology	16.0	1.41
Defensive	21.7	0.98
Consumer Defensive	6.6	0.74
Healthcare	14.1	1.39
Utilities	1.0	0.32

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	1.29	0.79
P/C Ratio TTM	12.2	1.36	0.81
P/B Ratio TTM	3.0	1.79	0.95
Geo Avg Mkt Cap \$mil	59238	1.36	1.02

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ Gold 07-29-2022	Analyst-Driven % 100.00	Morningstar Rating™ ★★★ 403 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

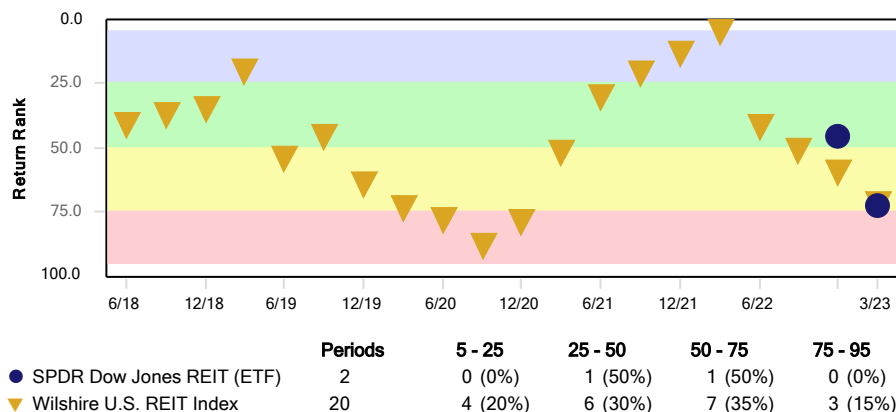
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	21.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$133,713.71 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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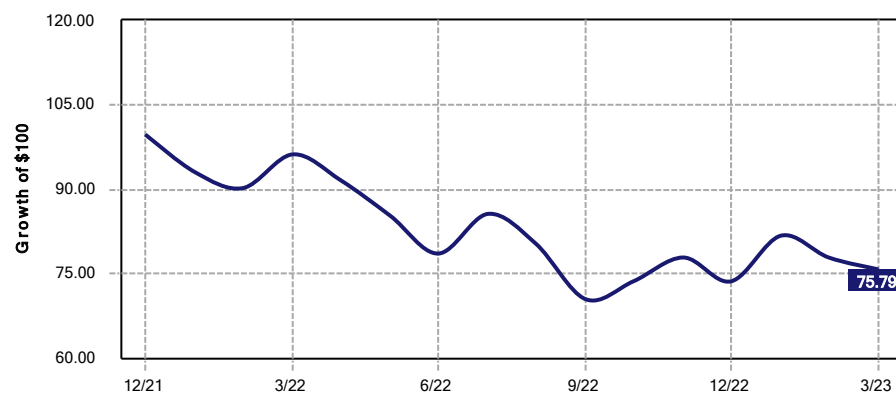


City of Panama City Beach General Employees' Pension Plan SPDR Dow Jones REIT (ETF) March 31, 2023

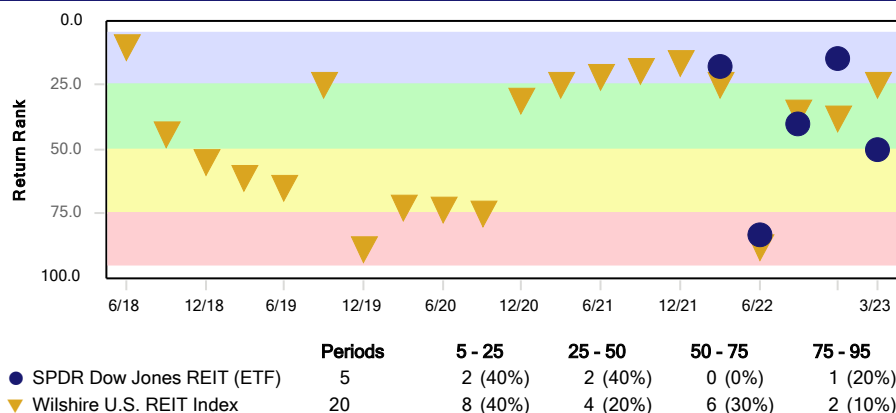
1 Year Rolling Percentile Ranking - 5 Years



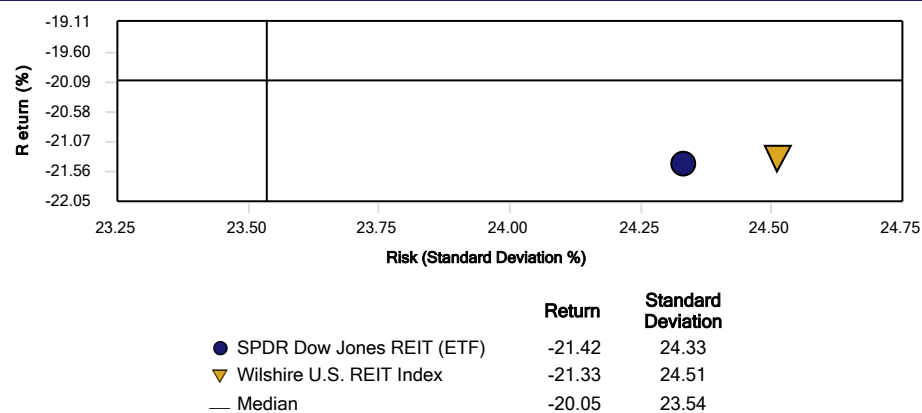
Growth of a Dollar



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)	-21.42	24.33	-0.32	0.99	-0.96	100.08	99.61
Wilshire U.S. REIT Index	-21.33	24.51	0.00	1.00	-0.95	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)	2.56	6.99	-0.21	0.99	0.10	104.28	96.66
Wilshire U.S. REIT Index	3.25	7.10	0.00	1.00	0.13	100.00	100.00



SPDR® Dow Jones REIT ETF (USD)

Morningstar Medalist Rating™ 20.00	Analyst-Driven % 20.00	Morningstar Rating™ ★★	Standard Index MSCI ACWI NR USD	Category Index S&P United States REIT TR USD	Morningstar Cat US Fund Real Estate
Neutral 03-31-2023	Data Coverage % 229 US Fund Real Estate				

Performance 04-30-2023						
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	—	—	—	3.38	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 03-31-23	-21.39	—	4.41	5.05	8.49	
Std NAV 03-31-23	-21.15	—	4.42	5.06	8.50	
Mkt Total Ret	-16.84	8.52	4.25	4.43	8.49	
NAV Total Ret	-16.74	8.52	4.26	4.43	8.50	
+/- Std Index	-18.80	-3.52	-2.77	-3.47	—	
+/- Cat Index	-2.08	-0.87	-1.62	-0.79	—	
% Rank Cat	63	35	74	73		
No. in Cat	253	229	207	150		

30-day SEC Yield	2023-05-24	3.84	Unsubsidized
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Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Fees and Expenses

Fund Expenses	0.25
Management Fees %	0.25

Annual Report Net Expense Ratio % 0.25
Annual Report Gross Expense Ratio % 0.25

12b1 Expense % NA

Risk and Return Profile

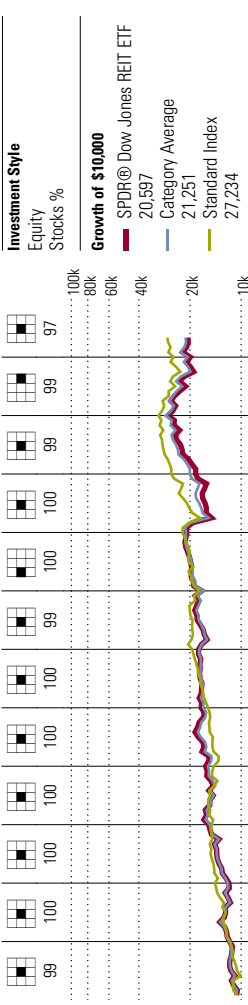
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	-Avg
Standard Deviation NAV	20.51	21.02	17.83
Standard Deviation MKT	20.53	21.09	17.90
Mean NAV	8.52	4.26	4.43
Mean MKT	8.52	4.25	4.43
Sharpe Ratio	0.44	0.23	0.28

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	REIT TR USD
Alpha	-3.04	-0.98
Beta	1.04	1.03
R-Squared	74.81	99.34
12-Month Yield	3.83%	—
Potential Cap Gains Exp	—	No

Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD

Operations	
Family:	SPDR State Street Global Advisors Multiple
Manager:	10.3 Years
Tenure:	\$1,303.4 mil
Total Assets:	15.36 mil
Shares Outstanding:	ETF

Ticker: RWR
 Incept: 04-23-2001
 Expiration Date: NYSE ARCA
 Exchange: 89.45
 NAV: -0.04
 Prem/Discount: —



Investment Style	Equity Stocks %	97
Growth of \$10,000	SPDR® Dow Jones REIT ETF	20,597
	Category Average	21,251
	Standard Index	27,234

Performance Quartile (within category)	History
	04-23

16.87	0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	3.32
16.81	0.96	31.66	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	3.38
0.68	-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-5.47
-1.18	-1.44	1.40	1.64	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.14
48	67	9	22	46	81	33	91	91	17	56	—
263	259	274	282	267	257	251	256	248	253	252	254
-0.02	0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	—

Portfolio Analysis 05-24-2023

Asset Allocation % 05-18-2023	Net %	Long %	Short %
Cash	1.19	1.19	0.00
US Stocks	97.58	97.58	0.00
Non-US Stocks	0.02	0.02	0.00
Bonds	1.21	1.21	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
	■	■	■

Fixed-Income Style

Int	Med	Ext
■	■	■

Credit Quality Breakdown —

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

Regional Exposure

Americas	100.0	1.56
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 05-11-2023

Share Chg since 05-2023	Share Amount	Holdings	111 Total Stocks	1 Total Fixed-Income	Net Assets %
⊖	1 mil	Prologis Inc	12.77		
⊖	141,944	Equinix Inc	7.57		
⊖	242,465	Public Storage	5.13		
⊖	962,011	Realty Income Corp	4.26		
⊖	724,849	Welltower Inc	4.11		
⊖	501,515	Simon Property Group Inc	3.82		
⊖	441,074	Digital Realty Trust Inc	3.09		
⊖	214,585	AvalonBay Communities Inc	2.78		
⊖	522,421	Equity Residential	2.36		
⊖	205,457	Extra Space Storage Inc	2.25		
⊖	891,039	Invitation Homes Inc	2.17		
⊖	241,593	Alexandria Real Estate Equities Inc	2.09		
⊖	613,588	Ventas Inc	2.05		
⊖	177,089	Mid-America Apartment Communities	1.94		
⊖	190,010	Sun Communities Inc	1.85		

Sector Weightings	Stocks %	Rel Std Index
📈 Cyclical	100.0	0.00
🏠 Basic Materials	0.0	0.00
🛒 Consumer Cyclical	0.0	0.00
🏢 Financial Services	0.0	0.00
🏠 Real Estate	100.0	39.17
👔 Sensitive	0.0	0.00
📡 Communication Services	0.0	0.00
⚡ Energy	0.0	0.00
🏭 Industrials	0.0	0.00
💻 Technology	0.0	0.00
🛡️ Defensive	0.0	0.00
🏠 Consumer Defensive	0.0	0.00
🏥 Healthcare	0.0	0.00
⚡ Utilities	0.0	0.00

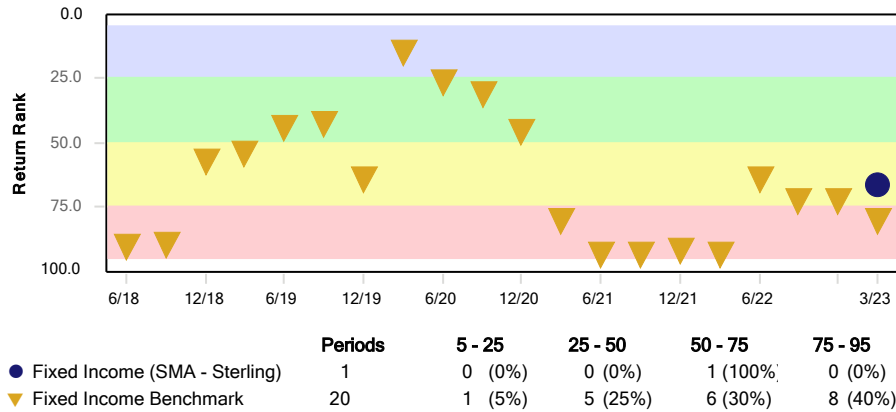
Mkt Price: 89.41
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: SSGA Funds Management Inc

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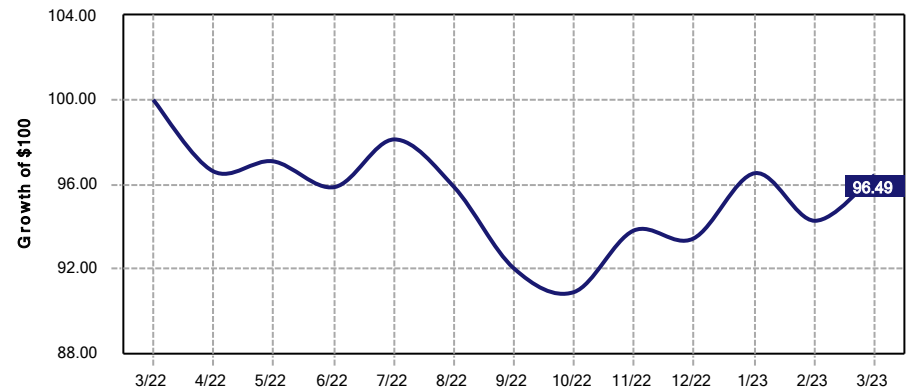


City of Panama City Beach General Employees' Pension Plan Fixed Income (SMA - Sterling) March 31, 2023

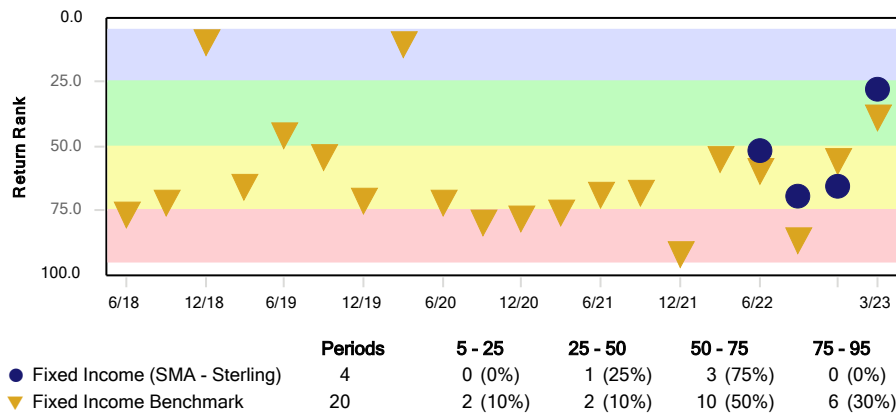
1 Year Rolling Percentile Ranking - 5 Years



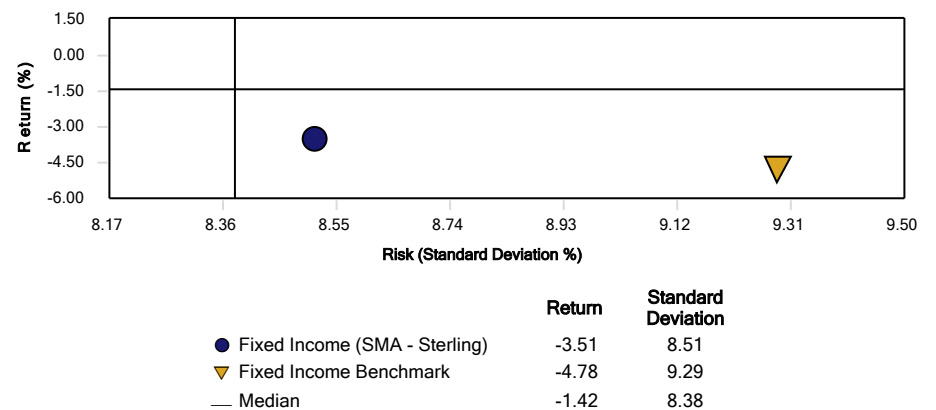
Growth of a Dollar



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)	-3.51	8.51	0.88	0.91	-0.68	88.23	94.17
Fixed Income Benchmark	-4.78	9.29	0.00	1.00	-0.76	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	3.22	2.48	0.11	0.97	0.30	91.61	100.58
Fixed Income Benchmark	2.96	2.55	0.00	1.00	0.26	100.00	100.00

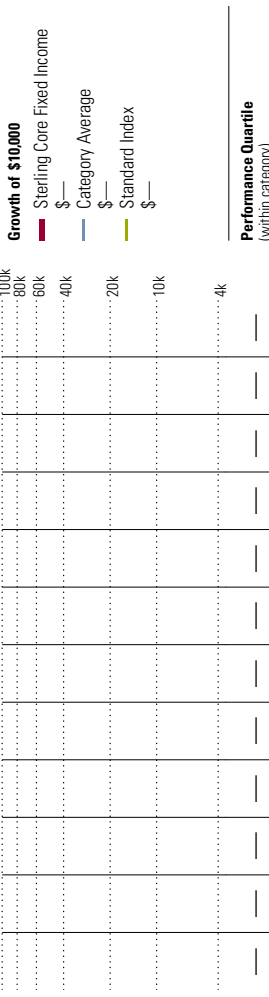


Sterling Core Fixed Income (USD)

Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Rating™ ★★★★★

Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Category™ Intermediate Core Bond

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



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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net %	—	—	—	—	—	—	—	—	—	—	—	—
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Share Chg since 12-2022	—	—	—	—	—	—	—	—	—	—	—	—
Share Amount	—	—	—	—	—	—	—	—	—	—	—	—
Holdings	—	—	—	—	—	—	—	—	—	—	—	—
0 Total Stocks	—	—	—	—	—	—	—	—	—	—	—	—
249 Total Fixed-Income	—	—	—	—	—	—	—	—	—	—	—	—
38% Turnover Ratio	—	—	—	—	—	—	—	—	—	—	—	—
Product Assets	—	—	—	—	—	—	—	—	—	—	—	—
Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Manager(s)

Mark Montgomery Since 09-02-1997

Rating and Risk

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

Gross Performance 03-31-2023

1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Portfolio Analysis 03-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings	Net Assets %
Cash	0.09	0.09	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	99.64	99.64	0.00	—	—	—	—
Other/Not Clsfd	0.27	0.27	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style

Value	Bend	Growth
Large	—	—
Mid	—	—
Small	—	—
Micro	—	—

Value Grades

Value Grades	%	Growth Grades
High	—	—
Med	—	—
Low	—	—

Fixed-Income Style

Value	Bend	Growth
High	—	—
Med	—	—
Low	—	—

Market Cap

Market Cap	Rel
Giant	—
Large	—
Medium	—
Small	—
Micro	—

Geo Avg Cap(\$mil)

Geo Avg Cap(\$mil)	%	Growth Grades
High	—	—
Med	—	—
Low	—	—

Account Size Breakdown

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

Value Grades

Value Grades	%	Growth Grades
High	—	—
Med	—	—
Low	—	—

Fixed-Income Style

Value	Bend	Growth
High	—	—
Med	—	—
Low	—	—

Account Size Breakdown

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

Avg Eff Duration 6.19
Avg Eff Maturity 7.26
Avg Wtd Coupon —
Avg Wtd Price 91.79

Equity Style

Equity Style	Market Cap	Rel
Large	—	—
Mid	—	—
Small	—	—
Micro	—	—

Value Grades

Value Grades	%	Growth Grades
High	—	—
Med	—	—
Low	—	—

Fixed-Income Style

Value	Bend	Growth
High	—	—
Med	—	—
Low	—	—

Account Size Breakdown

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Avg Eff Duration 6.19
Avg Eff Maturity 7.26
Avg Wtd Coupon —
Avg Wtd Price 91.79

Risk and Return Profile

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

Sector Weightings

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

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

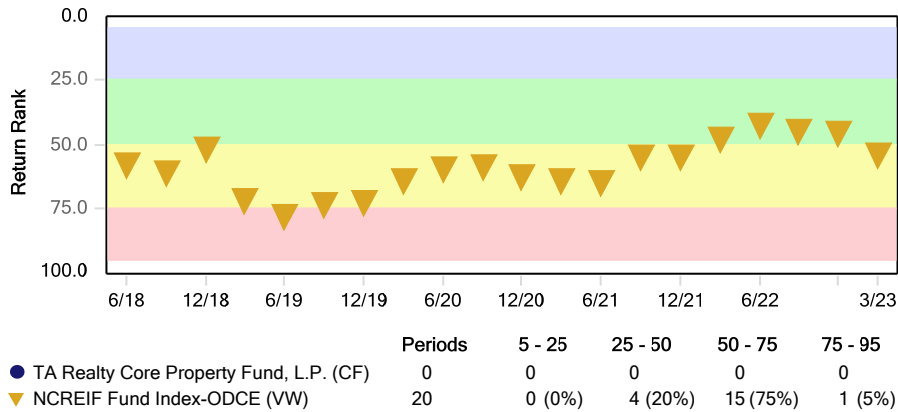
Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000
Phone: 704-372-8670
Web Address: www.sterlingcapital.com
Date of Inception: 1996-04-01
GIPS Compliance Date: 1993-01-01
No. of Accounts: 27
Total Assets: \$3,502.90 mil

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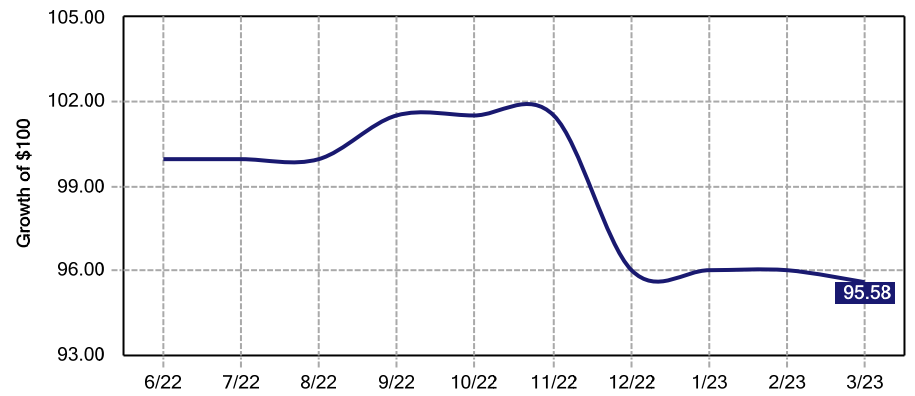


**City of Panama City Beach General Employees' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
March 31, 2023**

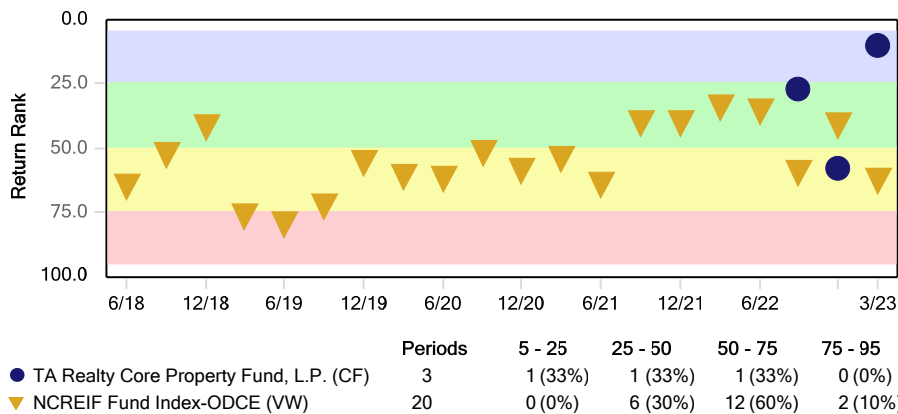
1 Year Rolling Percentile Ranking - 5 Years



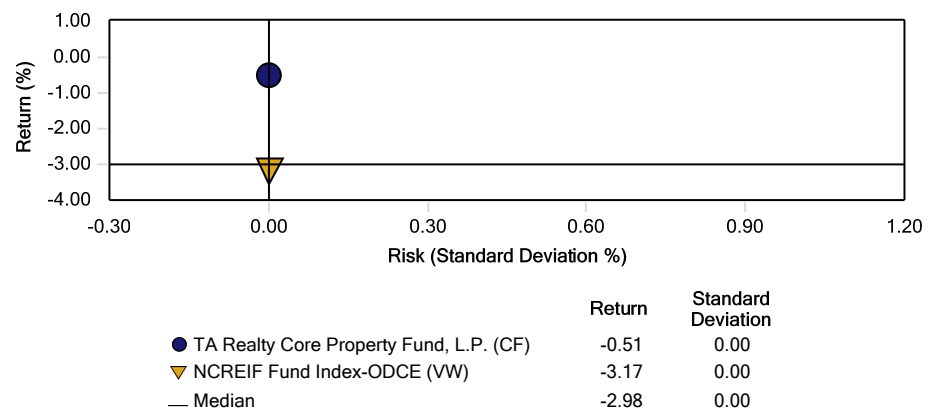
Growth of a Dollar



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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	-3.05	7.46	0.00	1.00	-0.65	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)	-0.51	0.00	N/A	N/A	N/A	15.94	N/A
NCREIF Fund Index-ODCE (VW)	-3.17	0.00	N/A	N/A	N/A	100.00	N/A

City of Panama City Beach General Employees' Pension Plan
Glossary
March 31, 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
March 31, 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
March 31, 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.
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9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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