

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2023

City of Panama City Beach Firefighters' Pension Plan

Investment Performance Period Ending September 30, 2023



City of Panama City Beach Firefighters' Pension Plan BCA Market Perspective © De-Risking Your Portfolio October 2023

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

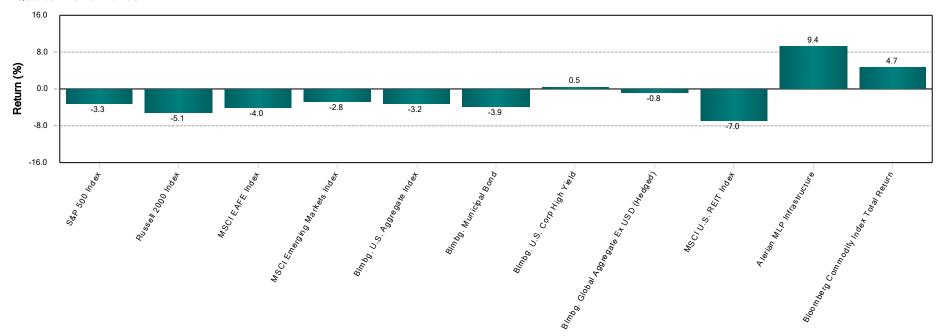
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.

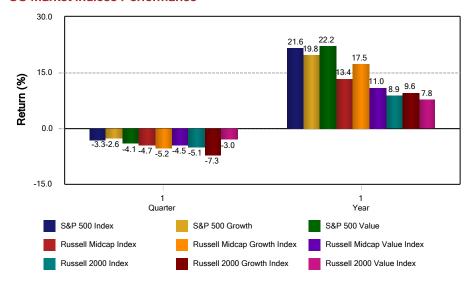


Quarterly Market Summary September 30, 2023

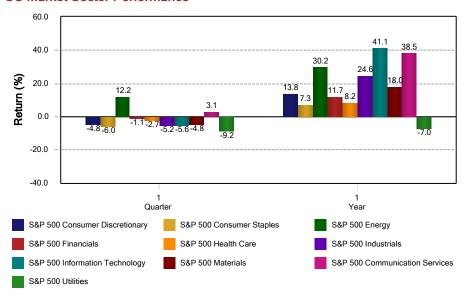
1 Quarter Performance



US Market Indices Performance



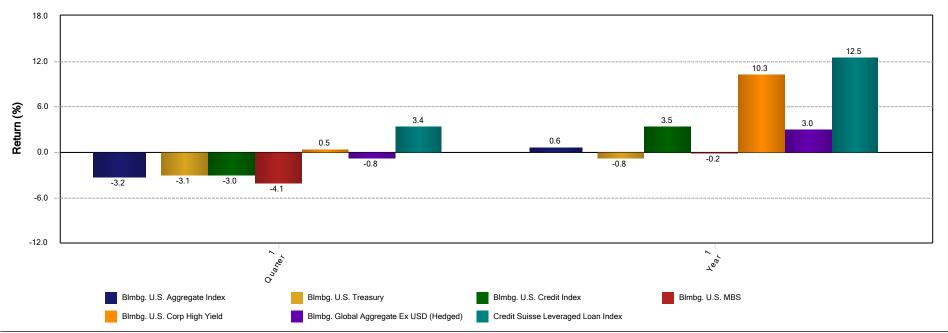
US Market Sector Performance



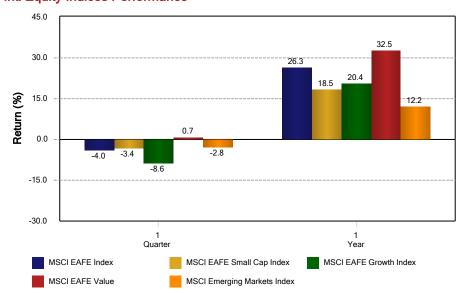


Quarterly Market Summary September 30, 2023

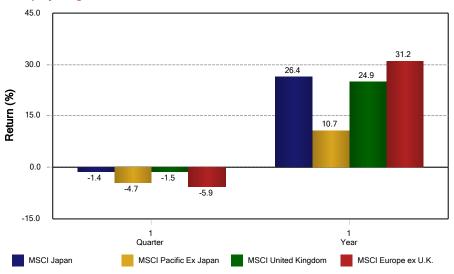
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance





City of Panama City Beach Firefighters' Pension Plan Total Fund Investment Summary September 30, 2023

- The Investment Policy Statement dated April 1, 2022 reduced the fixed-income target allocation from 32% to 25% and established a private real estate allocation target of 7.0%. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% fixed-income. Sterling's managed portion represented 53% of the total Plan. The remaining assets are invested among low-cost indexes and other products. This blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Plan was down \$775K or -3.8% (-3.9% net). These results were similar to the strategic model (-3.7%). **Strong relative** performance was derived from actively managed small-cap value, equity income, small-cap value, and private real estate. The best three performing asset categories were: cash (+1.3%), private real-estate (-1.6%), and large-cap value (-1.7%). At quarter-end, the equity asset allocation was 67.7%, versus the 72.0% maximum.
- For the one-year period, the Plan earned \$1.8 million or +10.0% net, beating the strategic model +9.4%.
- For the three-year period, the Fund earned \$1.6 million or +2.8% net per year, behind the strategic model (+3.7%).
- For the five-year period, the Fund earned \$4.0 million or +4.6% net per year, similar to the strategic model (+4.7%).
- For the eight-year period, the Fund earned \$8.3 million or +6.6% net per year, ahead of the strategic model (+6.3%), and ranked in the top 48th percentile.



City of Panama City Beach Firefighters' Pension Plan Total Fund Investment Policy Review September 30, 2023

	<u>Yes</u>	No
Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +3.3% vs. +3.7%)		
Total Fund annualized three-year performance ranked in the top 40th percentile.		
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.00%.		
Total Fund annualized five-year performance achieved the Strategic Model		
Total Fund annualized five-year performance ranked in the top 40th percentile.	H	
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.00%.		M
The annualized three-year Large Cap Core performance achieved the S&P 500 index.		
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.		
The annualized five-year Large Cap Core performance achieved the S&P 500 index.	\boxtimes	
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.		
The annualized three-year Large Cap Growth performance achieved the S&P 500 Growth index.	\boxtimes	
The annualized three-year Large Cap Growth performance ranked in the top 40th percentile.		
The annualized five-year Large Cap Growth performance achieved the S&P 500 Growth index.	\boxtimes	
The annualized five-year Large Cap Growth performance ranked in the top 40th percentile.		
The annualized three-year Large Cap Value performance achieved the S&P 500 Value index.		
The annualized three-year Large Cap Value performance ranked in the top 40th percentile.		
The annualized five-year Large Cap Value performance achieved the S&P 500 Value index.		\boxtimes
The annualized five-year Large Cap Value performance ranked in the top 40th percentile.		\boxtimes
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.		\boxtimes
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.		
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index.		
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.		\boxtimes
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.		\boxtimes
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.		
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +5.9% vs. +6.1%)		\boxtimes
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.		$\overline{\boxtimes}$



City of Panama City Beach Firefighters' Pension Plan Total Fund Investment Policy Review (continued) September 30, 2023

The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 50th) The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +8.8%) The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<u>Yes</u> ☐ ☐ ☐ ☐	No
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index. The annualized three-year Infrastructure performance ranked in the top 40th percentile. The annualized five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index. The annualized five-year Infrastructure performance ranked in the top 40th percentile. (Actual: 46th)		
The annualized three-year International (EuroPacific) performance achieved the Int'l benchmark. The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile. The annualized five-year International (EuroPacific) performance achieved the Int'l benchmark. The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 43rd)		
The annualized three-year REIT* performance achieved the Wilshire REIT index. The annualized three-year REIT* performance ranked in the top 40th percentile. The annualized five-year REIT* performance achieved the Wilshire REIT index. The annualized five-year REIT* performance ranked in the top 40th percentile.		
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark. The annualized three-year Fixed Income performance ranked in top 40th percentile. The annualized five-year Fixed Income performance achieved the Fixed Income benchmark. The annualized five-year Fixed Income performance ranked in top 40th percentile.		
Foreign equity investments were within 25% of the total Fund's total assets at market value. Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 67.7%) PFIA Compliant Equity securities do not exceed 62% of Sterling's managed assets. No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.		

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



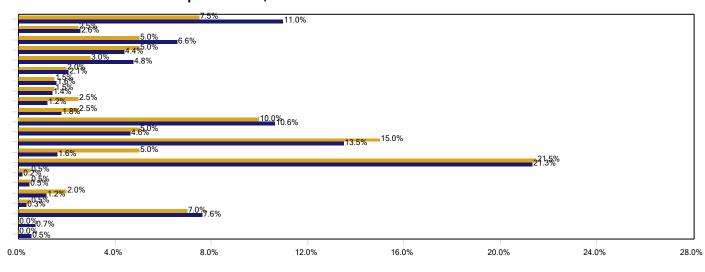
City of Panama City Beach Firefighters' Pension Plan Investment Performance - Net September 30, 2023

	<u>Quarter</u>	One Year	Three Years	Five Years	Eight Years
Beginning Market Value	20,085,887	17,567,891	17,758,227	16,429,230	12,606,711
Contributions	-14,488	-32,708	-63,651	-1,175,332	-1,650,627
Gain/Loss	-775,428	1,760,788	1,601,396	4,042,072	8,339,887
Ending Market Value	19,295,971	19,295,971	19,295,971	19,295,971	19,295,971
Total Fund (%)	-3.9	10.0	2.8	4.6	6.6
Strategic Model (%)	-3.7	9.4	3.7	4.7	6.3



City of Panama City Beach Firefighters' Pension Plan Actual vs. Target Asset Allocation September 30, 2023

Vanguard S&P 500 (ETF - Sterling) Fidelity 500 Index Fund (MF) Loomis Sayles Large Cap Growth (SMA - Sterling) Equity Income (SMA - Sterling) Touchstone Mid Cap Value (MF - Sterling) iShares Russell Mid-Cap Value (ETF) iShares S&P Mid-Cap 400 Growth (ETF) Touchstone Mid Cap Growth (MF - Sterling) Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) Federated Hermes MDT Small Cap Growth (MF - Sterling) SPDR Barclays Convertibles Securities (ETF) Cohen & Steers Global Infrastructure (MF) Am Funds EuroPacific Growth R6 (MF) SPDR Dow Jones REIT (ETF) Fixed Income (SMA - Sterling) Payden Emerging Markets Bond Fund (MF - Sterling) Vanguard Short-Term Treasury (ETF - Sterling) Fidelity US Bond Index (MF) Pimco Real Return Fund (MF - Sterling) TA Realty Core Property Fund, L.P. (CF) Truist Custody Acct Cash Sweep (MF) Truist IM Acct Cash Sweep (MF - Sterling)



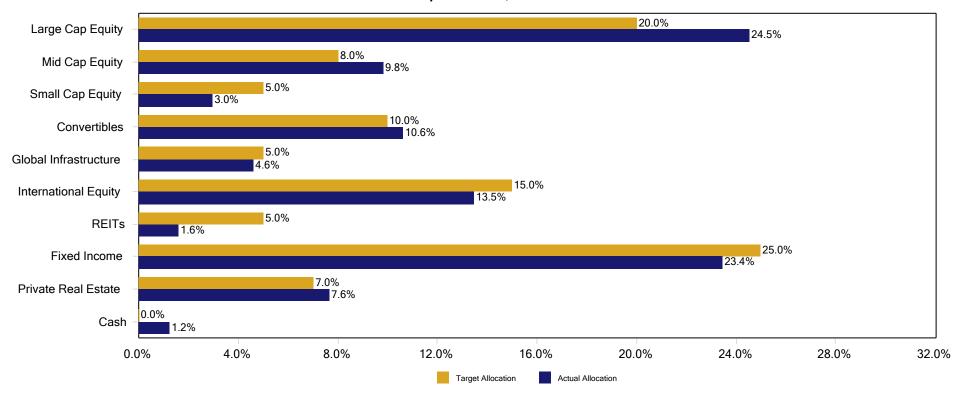
Actual Allocation

Target Allocation

	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	19,295,971	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	2,115,631	11.0	7.5	3.5
Fidelity 500 Index Fund (MF)	498,982	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,271,335	6.6	5.0	1.6
Equity Income (SMA - Sterling)	845,784	4.4	5.0	-0.6
Touchstone Mid Cap Value (MF - Sterling)	921,742	4.8	3.0	1.8
iShares Russell Mid-Cap Value (ETF)	398,597	2.1	2.0	0.1
iShares S&P Mid-Cap 400 Growth (ETF)	302,264	1.6	1.5	0.1
Touchstone Mid Cap Growth (MF - Sterling)	273,086	1.4	1.5	-0.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	228,190	1.2	2.5	-1.3
Federated Hermes MDT Small Cap Growth (MF - Sterling)	346,919	1.8	2.5	-0.7
SPDR Barclays Convertibles Securities (ETF)	2,050,814	10.6	10.0	0.6
Cohen & Steers Global Infrastructure (MF)	892,487	4.6	5.0	-0.4
Am Funds EuroPacific Growth R6 (MF)	2,603,426	13.5	15.0	-1.5
SPDR Dow Jones REIT (ETF)	309,283	1.6	5.0	-3.4
Fixed Income (SMA - Sterling)	4,115,044	21.3	21.5	-0.2
Payden Emerging Markets Bond Fund (MF - Sterling)	32,146	0.2	0.5	-0.3
Vanguard Short-Term Treasury (ETF - Sterling)	87,379	0.5	0.5	0.0
Fidelity US Bond Index (MF)	223,742	1.2	2.0	-0.8
Pimco Real Return Fund (MF - Sterling)	65,086	0.3	0.5	-0.2
TA Realty Core Property Fund, L.P. (CF)	1,474,471	7.6	7.0	0.6
Truist Custody Acct Cash Sweep (MF)	136,161	0.7	0.0	0.7
Truist IM Acct Cash Sweep (MF - Sterling)	103,399	0.5	0.0	0.5



City of Panama City Beach Firefighters' Pension Plan Actual vs. Target Asset Allocation September 30, 2023

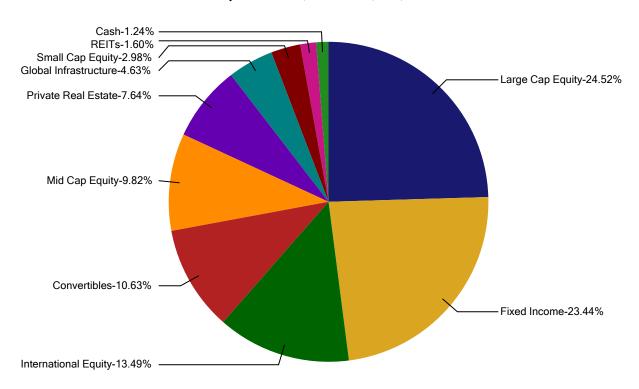


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	19,295,971	100.0	100.0	0.0
Large Cap Equity	4,731,733	24.5	20.0	4.5
Mid Cap Equity	1,895,689	9.8	8.0	1.8
Small Cap Equity	575,110	3.0	5.0	-2.0
Convertibles	2,050,814	10.6	10.0	0.6
Global Infrastructure	892,487	4.6	5.0	-0.4
International Equity	2,603,426	13.5	15.0	-1.5
REITs	309,283	1.6	5.0	-3.4
Fixed Income	4,523,398	23.4	25.0	-1.6
Private Real Estate	1,474,471	7.6	7.0	0.6
Cash	239,560	1.2	0.0	1.2



City of Panama City Beach Firefighters' Pension Plan Asset Allocation

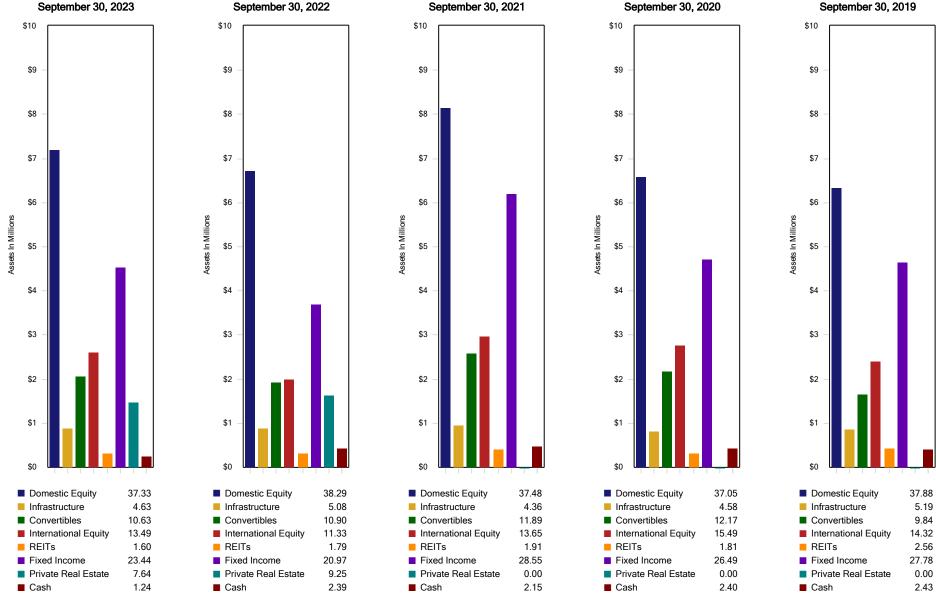
September 30, 2023 : 19,295,970.98



	Market Value \$	Allocation (%)
Large Cap Equity	4,731,733	24.52
Fixed Income	4,523,398	23.44
International Equity	2,603,426	13.49
Convertibles	2,050,814	10.63
Mid Cap Equity	1,895,689	9.82
Private Real Estate	1,474,471	7.64
Global Infrastructure	892,487	4.63
Small Cap Equity	575,110	2.98
■ REITs	309,283	1.60
Cash	239,560	1.24



City of Panama City Beach Firefighters' Pension Plan Historical Asset Allocation September 30, 2023





	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Total Fund Strategic Model	19,295,971	-3.8 (93) -3.7	10.5 (54) 9.4	3.3 (81) 3.7	5.1 (59) 4.7	7.1 (48) 6.3
Domestic Equity	7,202,532	-3.6	20.0	10.5	8.8	11.8
Large Cap Core	2,614,613	-3.3 (66)	21.6 (49)	11.6 (17)	11.1 (17)	13.4 (19)
Fidelity 500 Index (MF - Blend)	498,982	-3.3	21.6	10.8	10.3	12.9
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	2,115,631	-3.2 -3.3	21.6 21.6	N/A 10.2	N/A 9.9	N/A 12.6
Large Cap Growth	1,271,335	-3.7 (64)	42.7 (1)	9.8 (6)	12.3 (19)	16.3 (5)
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,271,335	-3.7 -2.6	42.7 19.8	N/A 6.8	N/A 10.4	N/A 13.9
Large Cap Value	845,784	-1.7 (38)	13.2 (77)	14.5 (27)	6.9 (77)	9.2 (84)
Equity Income (SMA - Sterling) S&P 500 Value	845,784	-1.7 -4.1	13.2 22.2	N/A 13.4	N/A 8.4	N/A 10.5
Mid Cap Growth	575,350	-4.3 (24)	17.3 (27)	5.5 (24)	4.5 (89)	9.1 (86)
iShares S&P Mid-Cap 400 Growth (ETF)	302,264	-3.3	16.5	7.8	5.7	9.3
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	273,086	-5.0 -3.2	18.3 16.2	N/A 7.6	N/A 5.6	N/A 9.2
Mid Cap Value	1,320,339	-4.3 (78)	9.1 (93)	12.6 (77)	5.9 (69)	8.5 (72)
iShares Russell Mid-Cap Value (ETF)	398,597	-4.4	11.1	11.1	5.3	8.1
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	921,742	-4.3 -5.2	8.2 14.5	N/A 16.7	N/A 6.1	N/A 9.5



	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Small Cap Growth	346,919	-6.6 (60)	13.4 (29)	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	346,919	-6.6 -4.3	13.4 9.6	N/A 8.8	N/A 2.9	N/A 9.1
Small Cap Value	228,190	-1.8 (49)	17.4 (41)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) S&P SmallCap 600 Value	228,190	-1.8 -5.6	17.4 10.3	N/A 15.4	N/A 3.2	N/A 8.8
Convertibles	2,050,814	-2.5 (43)	10.0 (9)	2.2 (50)	8.4 (32)	10.0 (44)
SPDR Barclays Convertibles Securities (ETF) ML All Conv Ex.144A AQ Index	2,050,814	-2.5 -2.4	10.0 8.1	2.2 3.5	8.4 8.8	10.0 9.8
Global Infrastructure	892,487	-9.0 (66)	1.0 (75)	4.2 (39)	4.7 (46)	N/A
Cohen & Steers Global Infrastructure (MF) FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	892,487	-9.0 -7.8	1.0 1.4	4.2 3.8	4.7 4.1	N/A 6.2
International Equity	2,603,426	-6.2 (79)	20.2 (54)	0.6 (68)	3.6 (43)	6.1 (45)
Am Funds EuroPacific Growth R6 (MF) International Benchmark	2,603,426	-6.2 -3.7	20.2 21.0	0.5 4.2	3.6 3.1	6.1 5.8
REITs	309,283	-7.4 (36)	2.5 (41)	3.3 (83)	-0.2 (100)	2.4 (100)
SPDR Dow Jones REIT (ETF) Wilshire U.S. REIT Index	309,283	-7.4 -6.4	2.5 3.9	N/A 5.7	N/A 2.9	N/A 4.4



	Market Value	QTD ROR - Rank	1 Year	3 Year	5 Year	8 Year
Fixed Income	4,523,398	-2.8 (67)	ROR - Rank 1.3 (84)	ROR - Rank -3.6 (78)	ROR - Rank 0.7 (84)	ROR - Rank 1.2 (81)
Fixed Income (SMA - Sterling)	4,115,044	-2.9	1.2	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	32,146	-2.7	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	87,379	0.7	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	223,742	-3.2	N/A	N/A	N/A	N/A
Pimco Real Return Fund (MF - Sterling) Fixed Income Benchmark	65,086	N/A -3.2	N/A 0.6	N/A -4.8	N/A -0.3	N/A 0.2
Private Real Estate	1,474,471	-1.6 (24)	-8.3 (20)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF) NCREIF Fund Index-ODCE (VW)	1,474,471	-1.6 -1.9	-8.3 -12.1	N/A 7.1	N/A 5.7	N/A 6.8
Cash	239,560	1.3	4.6	1.7	1.6	1.3
Truist Custody Acct Cash Sweep (MF)	136,161	1.3	4.6	1.7	1.6	1.3
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	103,399	1.3 1.3	4.6 4.5	N/A 1.7	N/A 1.7	N/A 1.4



	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Total Fund	19,295,971	-3.9 -3.7	10.0 9.4	2.8 3.7	4.6 4.7	6.6 6.3
Strategic Model	7 000 500					
Domestic Equity	7,202,532	-3.7	19.6	10.0	8.3	11.3
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Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	2,115,631	-3.2 -3.3	21.6 21.6	N/A 10.2	N/A 9.9	N/A 12.6
Large Cap Growth	1,271,335	-3.7	42.2	9.3	11.8	15.8
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,271,335	-3.7 -2.6	42.2 19.8	N/A 6.8	N/A 10.4	N/A 13.9
Large Cap Value	845,784	-1.8	12.8	13.9	6.3	8.5
Equity Income (SMA - Sterling) S&P 500 Value	845,784	-1.8 -4.1	12.8 22.2	N/A 13.4	N/A 8.4	N/A 10.5
Mid Cap Growth	575,350	-4.4	16.7	5.0	3.9	8.6
iShares S&P Mid-Cap 400 Growth (ETF)	302,264	-3.3	16.2	7.5	5.5	9.0
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	273,086	-5.2 -3.2	17.3 16.2	N/A 7.6	N/A 5.6	N/A 9.2
Mid Cap Value	1,320,339	-4.5	8.4	12.0	5.3	7.9
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Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	921,742	-4.5 -5.2	7.3 14.5	N/A 16.7	N/A 6.1	N/A 9.5



	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Small Cap Growth	346,919	-6.8	12.4	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	346,919	-6.8 -4.3	12.4 9.6	N/A 8.8	N/A 2.9	N/A 9.1
Small Cap Value	228,190	-2.0	16.5	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) S&P SmallCap 600 Value	228,190	-2.0 -5.6	16.5 10.3	N/A 15.4	N/A 3.2	N/A 8.8
Convertibles	2,050,814	-2.6	9.6	1.8	8.0	9.6
SPDR Barclays Convertibles Securities (ETF) ML All Conv Ex.144A AQ Index	2,050,814	-2.6 -2.4	9.6 8.1	1.7 3.5	8.0 8.8	9.6 9.8
Global Infrastructure	892,487	-9.2	0.0	3.2	3.7	N/A
Cohen & Steers Global Infrastructure (MF) FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	892,487	-9.2 -7.8	0.0 1.4	3.2 3.8	3.7 4.1	N/A 6.2
International Equity	2,603,426	-6.3	19.6	0.1	3.1	5.6
Am Funds EuroPacific Growth R6 (MF) International Benchmark	2,603,426	-6.3 -3.7	19.6 21.0	0.1 4.2	3.1 3.1	5.6 5.8
REITs	309,283	-7.4	2.3	3.1	-0.3	2.3
SPDR Dow Jones REIT (ETF) Wilshire U.S. REIT Index	309,283	-7.4 -6.4	2.3 3.9	N/A 5.7	N/A 2.9	N/A 4.4



	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Fixed Income	4,523,398	-2.9	1.0	-4.0	0.3	0.9
Fixed Income (SMA - Sterling)	4,115,044	-3.0	0.9	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	32,146	-2.7	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	87,379	0.7	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	223,742	-3.2	N/A	N/A	N/A	N/A
Pimco Real Return Fund (MF - Sterling) Fixed Income Benchmark	65,086	N/A -3.2	N/A 0.6	N/A -4.8	N/A -0.3	N/A 0.2
Private Real Estate	1,474,471	-1.9	-9.3	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF) NCREIF Fund Index-ODCE (VW)	1,474,471	-1.9 -1.9	-9.3 -12.1	N/A 7.1	N/A 5.7	N/A 6.8
Cash	239,560	1.3	4.6	1.7	1.6	1.3
Truist Custody Acct Cash Sweep (MF)	136,161	1.3	4.6	1.7	1.6	1.3
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	103,399	1.3 1.3	4.6 4.5	N/A 1.7	N/A 1.7	N/A 1.4



Strategic Model (IPS hybrid benchmark objective): from Oct'23: 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 Apr'22: 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 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 Apr'11 is 25% S&P 500 + 8% 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 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 400 + 7% S&P 600 + 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'01 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

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

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

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

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



City of Panama City Beach Firefighters' Pension Plan Sterling Capital Management Asset Allocation & Performance - Gross September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	10,405,742	-3.2 (74)	12.4 (22)
Target Index - Sterling		-3.2	11.8
Large Cap Equity - Sterling	4,232,751	-3.1 (58)	25.2 (14)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,271,335	-3.7	42.7
S&P 500 Growth		-2.6	19.8
Equity Income (SMA - Sterling)	845,784	-1.7	13.2
S&P 500 Value		-4.1	22.2
Vanguard S&P 500 (ETF - Sterling)	2,115,631	-3.2	21.6
S&P 500 Index		-3.3	21.6
Mid Cap Equity - Sterling	1,194,828	-4.5 (68)	11.1 (85)
Touchstone Mid Cap Growth (MF - Sterling)	273,086	-5.0	18.3
S&P MidCap 400 Growth		-3.2	16.2
Touchstone Mid Cap Value (MF - Sterling)	921,742	-4.3	8.2
S&P MidCap 400 Value		-5.2	14.5
Small Cap Equity - Sterling	575,110	-5.0 (75)	14.4 (41)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	346,919	-6.6	13.4
S&P SmallCap 600 Growth		-4.3	9.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	228,190	-1.8	17.4
S&P SmallCap 600 Value		-5.6	10.3



City of Panama City Beach Firefighters' Pension Plan Sterling Capital Management Asset Allocation & Performance - Gross September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Global Fixed Income - Sterling	4,299,655	-2.8 (67)	1.4 (84)
Fixed Income (SMA - Sterling)	4,115,044	-2.9	1.2
Payden Emerging Markets Bond Fund (MF - Sterling)	32,146	-2.7	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	87,379	0.7	N/A
Pimco Real Return Fund (MF - Sterling) Fixed Income Benchmark	65,086	N/A -3.2	N/A 0.6
Global Cash - Sterling	103,399	1.3	4.6
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	103,399	1.3 1.3	4.6 4.5



City of Panama City Beach Firefighters' Pension Plan Sterling Capital Management Asset Allocation & Performance - Net September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	10,405,742	-3.3	12.0
Target Index - Sterling		-3.2	11.8
Large Cap Equity - Sterling	4,232,751	-3.2	24.9
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,271,335	-3.7	42.2
S&P 500 Growth		-2.6	19.8
Equity Income (SMA - Sterling)	845,784	-1.8	12.8
S&P 500 Value		-4.1	22.2
Vanguard S&P 500 (ETF - Sterling)	2,115,631	-3.2	21.6
S&P 500 Index		-3.3	21.6
Mid Cap Equity - Sterling	1,194,828	-4.7	10.2
Touchstone Mid Cap Growth (MF - Sterling)	273,086	-5.2	17.3
S&P MidCap 400 Growth		-3.2	16.2
Touchstone Mid Cap Value (MF - Sterling)	921,742	-4.5	7.3
S&P MidCap 400 Value		-5.2	14.5
Small Cap Equity - Sterling	575,110	-5.2	13.4
Federated Hermes MDT Small Cap Growth (MF - Sterling)	346,919	-6.8	12.4
S&P SmallCap 600 Growth		-4.3	9.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	228,190	-2.0	16.5
S&P SmallCap 600 Value		-5.6	10.3



City of Panama City Beach Firefighters' Pension Plan Sterling Capital Management Asset Allocation & Performance - Net September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Global Fixed Income - Sterling	4,299,655	-2.9	1.0
Fixed Income (SMA - Sterling)	4,115,044	-3.0	0.9
Payden Emerging Markets Bond Fund (MF - Sterling)	32,146	-2.7	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	87,379	0.7	N/A
Pimco Real Return Fund (MF - Sterling) Fixed Income Benchmark	65,086	N/A -3.2	N/A 0.6
Global Cash - Sterling	103,399	1.3	4.6
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	103,399	1.3 1.3	4.6 4.5

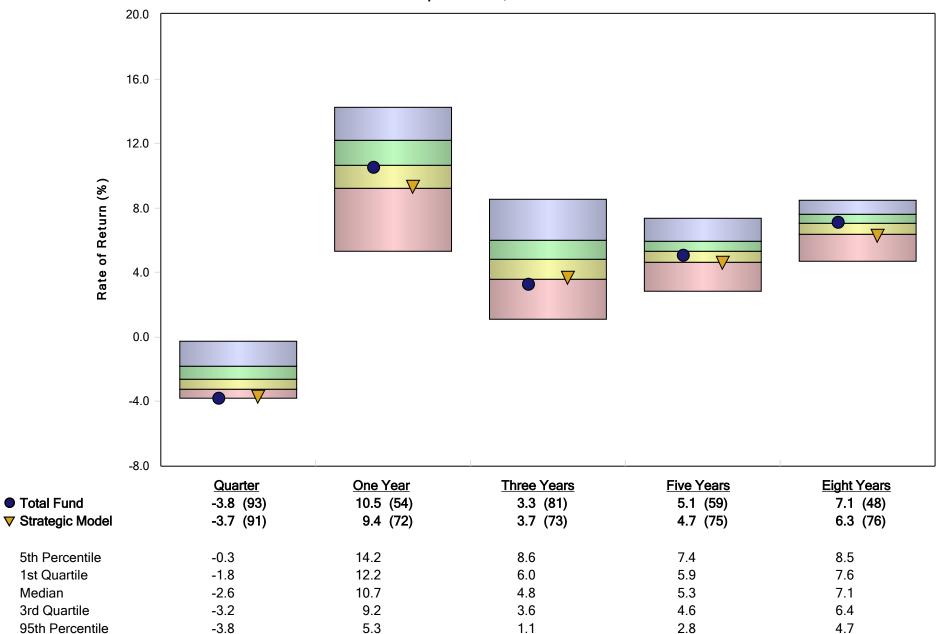
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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 Firefighters' Pension Plan Peer Universe Quartile Ranking **September 30, 2023**



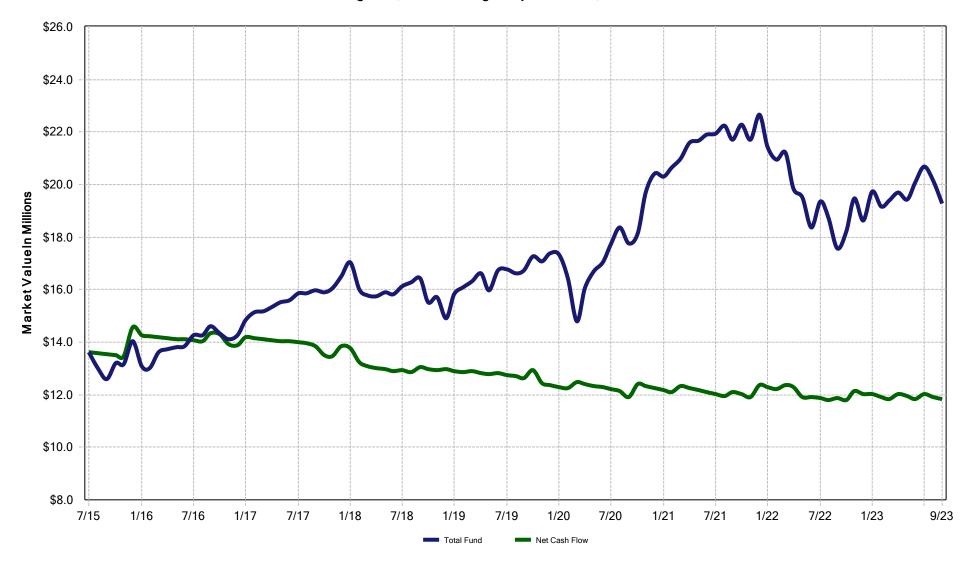
Parentheses contain percentile rankings.

Calculation based on quarterly data.

Median



City of Panama City Beach Firefighters' Pension Plan Growth of Investments August 1, 2015 Through September 30, 2023





Ending MV

\$19,295,971

Annualized ROR

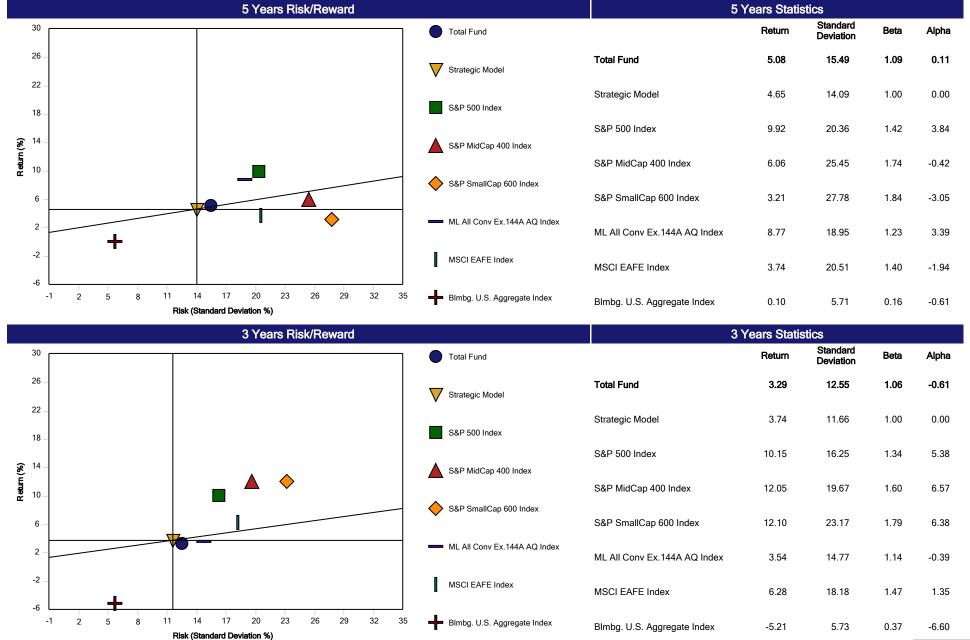
6.0

Beginning MV

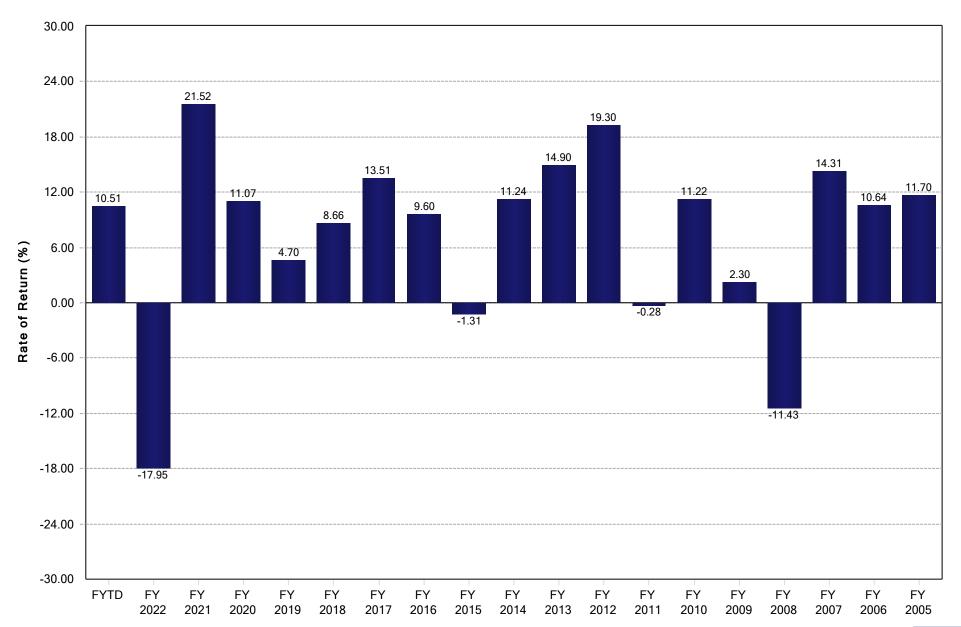
\$13,613,276

City of Panama City Beach Firefighters' Pension Plan Capital Market Line

Period Ending September 30, 2023

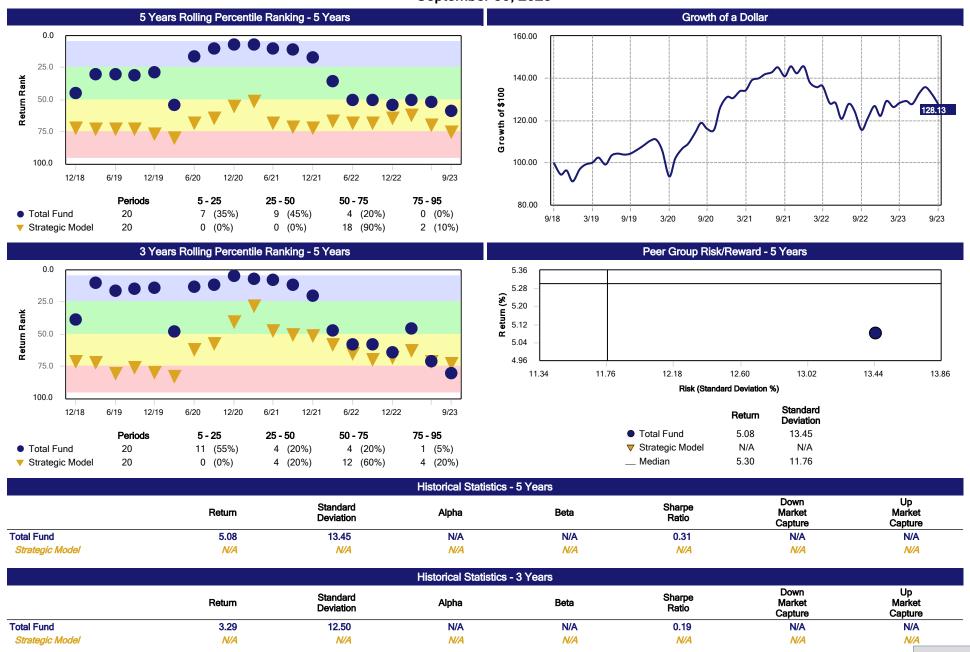


City of Panama City Beach Firefighters' Pension Plan Fiscal Year Rates of Return September 30, 2023

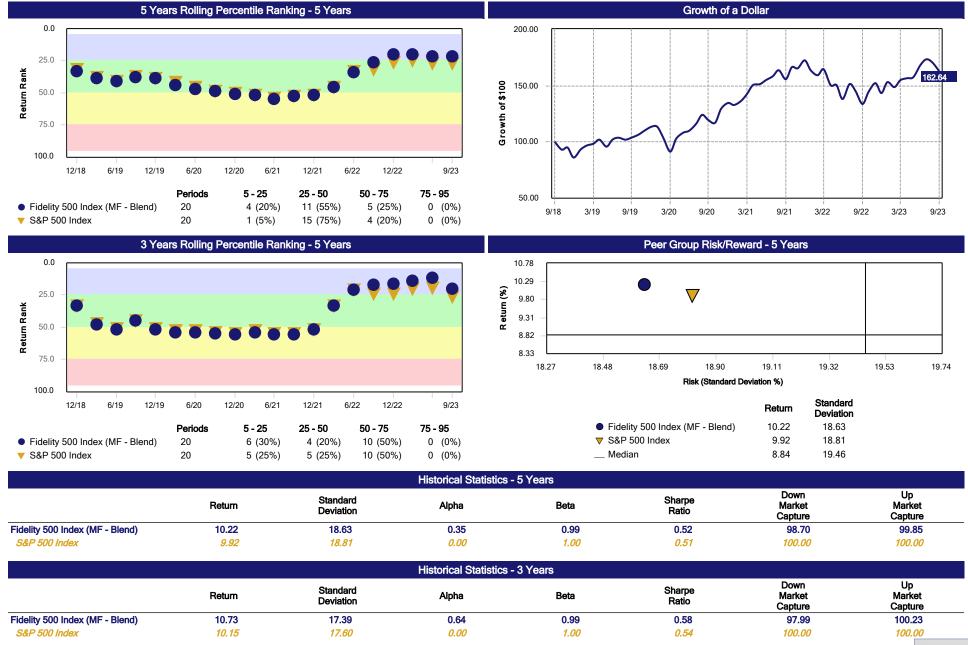




City of Panama City Beach Firefighters' Pension Plan Total Fund September 30, 2023



City of Panama City Beach Firefighters' Pension Plan Fidelity 500 Index (MF - Blend) September 30, 2023



1 10 10 10 10 10 10 10	Fidelity® 500	500 Index	×	Morningstar Medalist Rat	jstar t Rating™	Analyst 100.00	Analyst-Driven % 100.00		Morningstar Rating™ ★★★★★		Standard Index S&P 500 TR USD	ndex TR USD	Cat Bus	Category Index Russell 1000 TR USD		Morningstar Cat US Fund Large Blend	end
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186 186	erformance Disclosure] ;] 8		1				,	(within catego	íku:	
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According to the state of the	he pertormance data quote. Des not guarantee future re.	represents past perto sults. The investment i	ormance and return and	Dortfoli	o Answer	.ie 00.30	. 2003				-						
Continued by the content of the most recent flower of higher from tentun data from the foreigner	incipal value of an investm nares, when sold or redeem	ent will fluctuate; thus ed, may be worth mor	s an investor's e or less than	•	ocation %	00-00				Short %	Share Chg	⋖		Stocks 0 To	ital Fixed-Income		Net Assets
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— Americas 99.4 1.00 → Defensive 39.12% Greater Europe 0.5 0.99 ☐ Consumer Defensive Greater Asia 0.0 0.95 ☐ Healthcare Quantities	-Squared	100.00	100.00		Exposure		Sto	.ks %	RelSi	td Index		hnology			28.1		0.98
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U.O. U.S.S. T. Utilities	ספונומן כמף חמוווז באף		71.00		Europe			0.5		0.99		Ithcare	2		13.4		1.02
				חופמופו	Asid			o. O		O. CO.		ities			2.4		0.97



\$407,601.38 mil

Total Assets:

US3159117502 \$0

Minimum Initial Purchase:

Growth and Income

Objective: Tenure: Family:

14.8 Years Multiple

Manager: Operations

FXAIX OSD

Base Currency:

Fidelity Investments

Ticker: SIN:

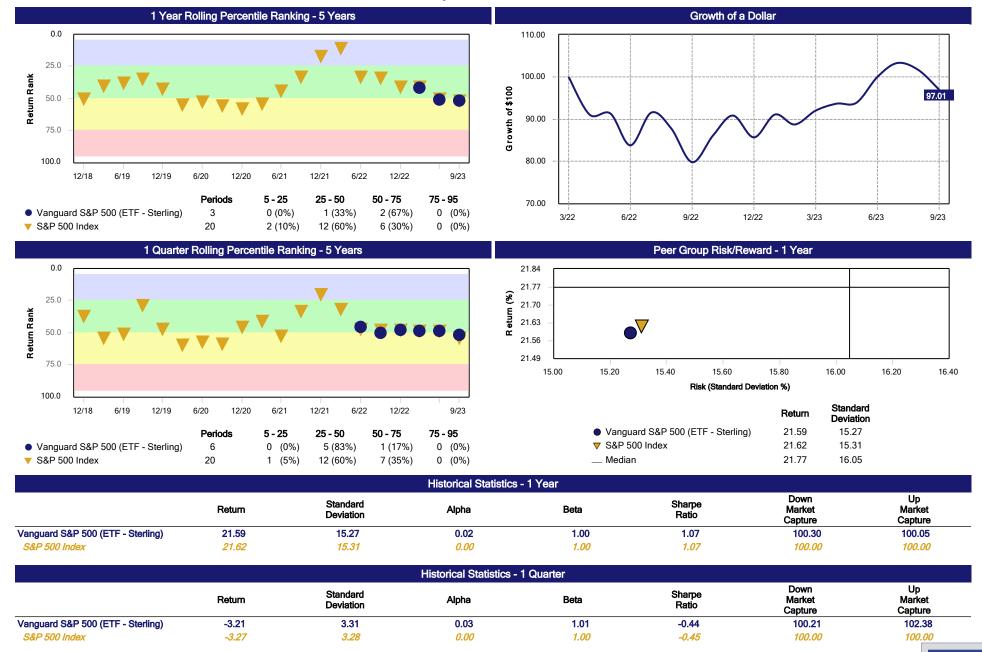
05-04-2011

Purchase Constraints:

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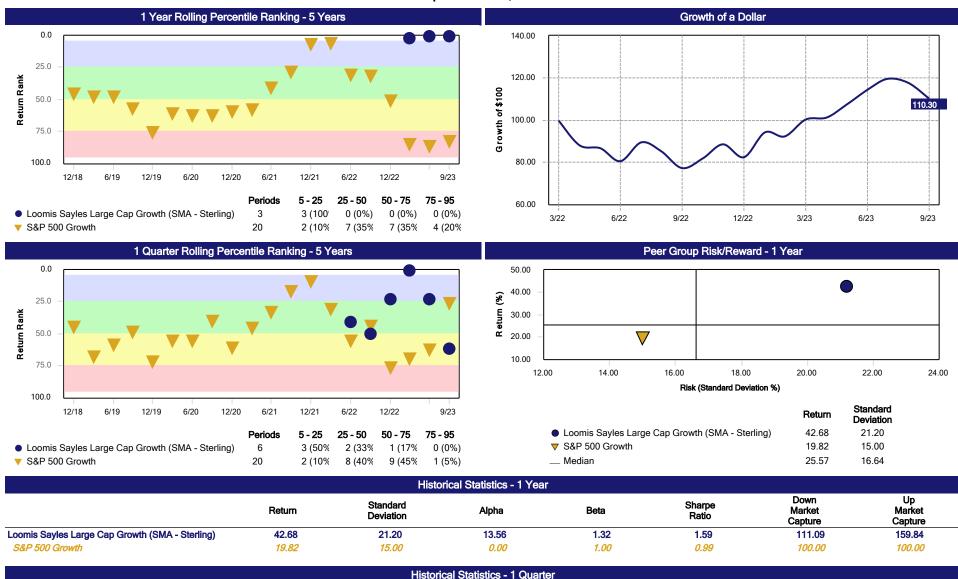
City of Panama City Beach Firefighters' Pension Plan Vanguard S&P 500 (ETF - Sterling) September 30, 2023



Vanguard S&P 500 ETF	Morningstar (Medalist Rating)	Analy ng" 100.0	Analyst-Driven % 100.00	Morni	Morningstar Rating™ ★★★★		Standar S&P 500	Standard Index S&P 500 TR USD		Category Index Russell 1000 TR USD	Page 4 c Morningstar Cat R USD US Fund Large Blend	Page 4 of 42 Cat ge Blend
(OSD)	601d 02-03-2023	Data Co 100.00	Data Coverage % 100.00	1,298 Blend	1,298 US Fund Large Blend	arge						
ormance 10-31-2023 orly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr	1001	100	001		100	1000	100	100	 	100	Investment Style Equity Stocks %	
6.17 8.54 0.57 11.01 -4.61 -16.11 -4.90 7.55 ·										100k		SOO ETE
1 Yr 3 Yr 5 Yr 10 Yr	 	-			-			\		40K	41,751 — Category Avera	ge Si
-23 21.57 — 9.88 11.86 -23 21.57 — 9.88 11.87) <u> </u>		<u> </u>	-	!	20k	33,829 - 33,829 - Standard Index	
MKT 10tal Ret 10.04 10.29 10.99 11.13 12.82 NAV Total Ret 10.10 10.32 10.97 11.13 12.93 +/- Std Index -0.04		 		<u> </u>		<u> </u>	 		1	10k		
0.62 0.79 0.27 27 30 20										¥	Performance Quartile	
1,428 1,298 1,1	2012 2013	3 2014	2015	2016	2017 20	2018 20	2019 2020	20 2021	1 2022	10-23	History	
Subsidized Unsubsidized 30-day SEC Yield 2023-11-17 1.60 1.60	_	-	-	_		_	_	_			Mkt Total Ret %	
base	15.98 32.33 -0.02 -0.06	3 13.63	1.35	11.93	21.78 -4.42 -0.05 -0.04	-4.42 31.46 -0.04 -0.03	46 18.35 33 -0.05	35 28.66 35 -0.05	6 -18.15 5 -0.04	10.66	NAV Total Ret % +/- Standard Index	
derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	-0.44 -0.78	3 0.39	0.44	-0.12	0.09 0.	0.36 0.	0.03 -2.62	2	20 0.98	0.38	+/- Category Index	
The performance data quoted represents past performance and does not yearantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's	우	15		+ +		5 0	13	- 2	5.0	1441	No. of Funds in Cat Avg Prem/Discount %	
shares, when sold or redeemed, may be worth more or less than their original cost	Portfolio Analysis 10-31-2023	llysis 10-3	31-2023									
Current performance may be lower or higher than return data ounted herein. For performance data current to the most recent	Asset Allocation % Cash	% u	Net % 0.44			Short % 0.00	Share Chg since 09-2023	Share Amount		Holdings : 503 Total Stocks , 0 Total Fixed-Income, 2% Tumover Batio	Fixed-Income,	Net Assets
month-end, please call 866-499-8473 or visit www.vanguard.com.	US Stocks		86.					353 mil		Inc		6.97
	Bonds	n				0.0	① ④	179 mil 218 mil		Microsoft Corp Amazon com Inc		6.50
Management Fees % 0.02 Expense Ratio % 0.03	Other/Not Clsfd Total	P	0.00		0.00		• ①	59 mil		\ Corp		2.97
	loid :			_	3 3		①	143 mil	- 1	Alphabet Inc Class A		2.15
5 Yr	Equity Style		Portfolio Statistics P/F Ratio TTM	S Port Avg	rt 7g Index 1 00	Cat Re	⊕ ⊕	66 mil 53 mil		Tesla Inc Meta Platforms Inc Class A	Jass A	1.91
882			P/C Ratio TTM	20 14	8 8 9		① ①	121 mil		Alphabet Inc Class C		1.84
Avg Avg +Avg F		Mid Sm	P/B Ratio I IM Geo Avg Mkt Cap	216	1.00.1	0.80	①	44 mil 96 mil		Berkshire Hathaway Inc Class B Exxon Mobil Corp	Inc Class B	1.77
3 Yr 5 Yr						-	①	22 mil		UnitedHealth Group Inc	Inc	1.29
Standard Deviation NAV 17.82 18.70 14.95 Standard Deviation MKT 17.85 18.67 14.93	Fixed-Income Style		Eff Maturity			- 1	+ (19 mil		Eli Lilly and Co	Ę	1.19
10.32 10.97	rtg Wod Ext	High	Avg Eff Duration	_ 6		1 1	D (I	70 IIII 58 mil		Johnson & Johnson	0)	1.04
0.52 0.5			Avg Wtd Price	_		1	① Sector W	38 mil		Visa Inc Class A	Strake %.	1.02
MPT Statistics Standard Index Best Fit Index NAV		Low					oko oko	Cyclical			27.6	1.00
-0.04	Credit Quality Breakdown	reakdown	ı		8 B	Bond %	Basi Con	Basic Materials Consumer Cyclical	als		2.2	1.00
Beta 1.00 F-20 F-20 F-30 F-30 F-30 F-30 F-30 F-30 F-30 F-3	AA							Financial Services	vices		12.3	1.00
12-Month Yield 1.62% Potential Can Gains Exn	A RRR					_ 		Real Estate			2.3	1.00
Leveraged No	88 .							Sensitive Communicati	Sensitive Communication Services	ses	1 nc 7.8	1.00
	Below B						◆ Energy Industri	Energy Industrials			4.5 8.2	1.00
Primary Prospectus Benchmark S&P 500 IR USD	NB					 		Technology			28.7	1.00
	Regional Exposure	nre	Stocks %	cks %	Rel Std Index			Defensive	Concinco		22.3	1.00
	Greater Europe	ω	,	0.5				Healthcare	0 0 0 0 0		13.2	0.1.00
Dancadiana	Greater Asia			0:0		1.00	✓ Utilities	ties			7.5	00:1
Uperations Family: Vanguard Manager: Multiple Tenure: 7.6 Years Total Assets: \$348,493.5 mil Shares Outstanding: 841.43 mil Type: ETF	Ticker: Incept: Expiration Date: Exchange: NAV: Prem/Discount:	;e; ;e;	V00 09-07-2010 —- NYSE ARCA 384.30 -0.03	_			Mkt Price: Base Currency: Legal Structure: Backing Bank:	e: rency: ucture: Bank:	38 00 79	384.17 USD Open Ended Investn Vanguard Group Inc	384.17 USD Open Ended Investment Company Vanguard Group Inc	



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



Up

Market

Capture

152.82

100.00

Down

Market

Capture

146.32

100.00

Sharpe

Ratio

-0.34

-0.38

Beta

1.41

1.00

Alpha

0.02

0.00

Standard

Deviation

4.58

3.24

Return

-3.66

-2.59

Loomis Sayles Large Cap Growth (SMA - Sterling)

S&P 500 Growth

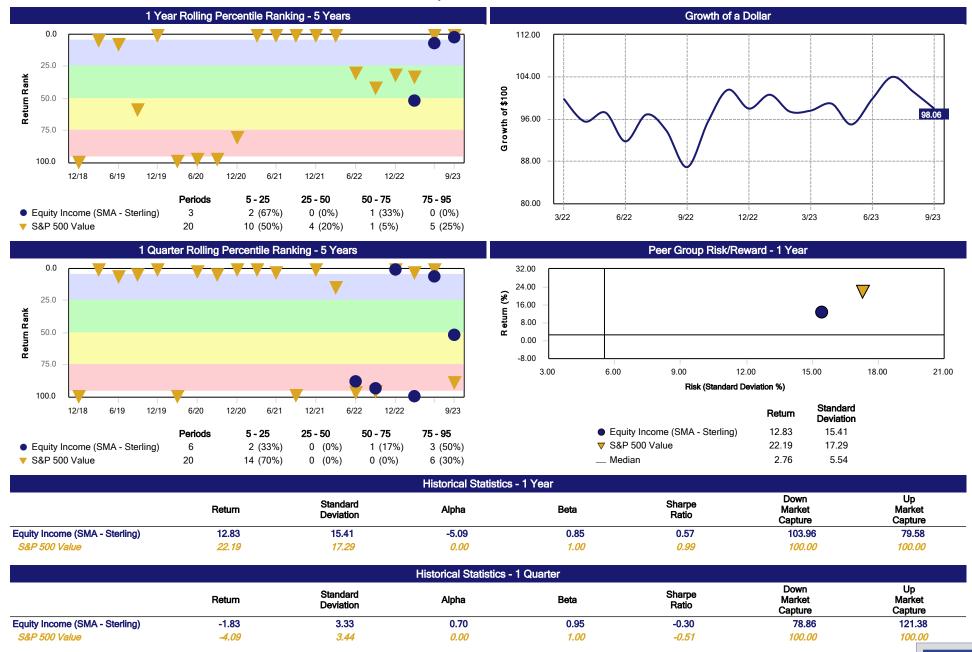
Release date 10-31-2023

Page 1 of 42

Loomis Sayles Large Cap Growth (USD)	Jap	Grov	vth	(US	<u>o</u>	Morning ****	Morningstar Rating™ ★★★★	ating [™]		Standard Index S&P 500 TR USD	Index 500 TR		Category Index Russell 1000 L	Morningstar Category TM Large Growth	ategory TM
Exclude securities Modify sector weightings Consult with portfolio manager Consult with portfolio administrator Tax Lot Harvest Rpt to Financial Professional Access deith nortfolio holdings													Grov	Growth of \$10,000	Je Cap
Access daily portion indunitys Access daily risk/MPT stats Annual tax document		1		i			i	1000			i	4	Performs (within ca	Performance Quartile (within category)	
Tax-Efficiency Use of tax-optimization software Use of tax-optimization software Use of tax-for trading strategies Ability to harvest tax losses Tades analyzed by holding period Lg-term cap gain use in position chgs Analysis of taxable income streams Sell high cost positions first Short-term gain flag before trade Analysis of loss candidates Portfolio Manager(s) Aziz Hamzaogullari Since 05-19-2010	1 1 1 1 1 1 1	2012 2 — — — — — — — — — — — — — — — — — — —	37.08 1: 36.83 1 1: 36.91 1: 5446 9	2014 2015 		2016 2017	7 2018 - 0.95 9 -0.95 2 2.2.17 6 -1.64 5 0.18	2019 ————————————————————————————————————	2020 ——————————————————————————————————	19.98 - 19.54 - 0.13	2022 	10-23 	History Total Return % 4/- Standard In 4/- Category In Total Rtn % Ra Dispersion High Low Median Std Dev of Acco	History Total Return % +/- Standard Index +/- Category Index Total Rtn % Rank Cat Dispersion High Low Median Std Dev of Accounts Product Assets \$mil	
ig and Risk Morninastar Morninastar	nostar	Portfolio Analysis 09-30-2023 Composition %	nalysis %	: 09-30-20	_	3	ᅓ		00	Share	Holdings :		:		Net Assets
Rtn vs Cat Risk vs Cat	Rating 3★	Cash US Stocks			1.69				2023 1	Amount 107 169	36 Total St 16% Turno Meta Pla	36 Total Stocks , 0 Total Fixed-Inco 16% Turnover Ratio Meta Platforms Inc Class ∆	36 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio Meta Platforms, Inc Class Δ		% Z
5 Yr — — — — — — — — — — — — — — — — — —	4 ★	Non-US Stocks Bonds Other/Not Clsfd	ocks Slsfd		7.89 0.00 0.00		7.89 0.0 0.00 0.0 0.00 0.0) 00:0 00:0			NVIDIA Corp Tesla Inc	Sorp	2		7.45
Gross Ferrormance 10-5 1-2023 1st Otr 2nd Otr 3rd Otr 4th Otr	Total	Total			100.00	=		0.00	=	94,905 161,763	Visa Inc Class A Amazon.com Inc	Class A com Inc			5.55
2019 — — — — — — — — — — — — — — — — — — —	1 1 1 1 1	Equity Style	Large Mid Small	Market Cap Giant Large Medium Small	de .		34	Rel 57.0 34.9 8.1 0.0		60,948 98,112 171,688 40,209 107,740	Microsoft Corp Boeing Co Oracle Corp Netflix Inc Alphabet Inc Cl	Microsoft Corp Boeing Co Oracle Corp Netflix Inc Alphabet Inc Class A	A		4.90 4.78 4.63 3.86 3.59
g Net Total +/- Std Index % Bank Return % Cat — — — — — —	Growth of \$10,000	Value Blend G	owth	Micro Geo Avo	Micro Geo Avg Cap(\$mil)	ŧ	0.0 273,326.8	0.0	2.		Monster Alphabet	Monster Beverage Corp Alphabet Inc Class C	Corp C		3.18 3.04
3 Yr	111	Value Grades Price/Earnings Price/Book	s S D L	33.62 6.39	Growt Project Book	Growth Grades Projected Erngs Book Value		⊕ ⊕ I %I	~	57,105 57,332 135,887	Autodesk Inc Salesforce Inc The Walt Disne	Autodesk Inc Salesforce Inc The Walt Disney Co	0		3.01 2.96 2.80
15 Yr — — — — — Incept — — — — — — — — — — — — — — — — — — —	1.1	Price/Sales Price/Cash Flow Dividend Yield	Flow eld	4.64	Sales Cash Flow Trailing Ear	Sales Cash Flow Trailing Earnings	_		⊼	or Weightings Cyclical Basic Materials			Stocks % 25.9 0.0	ks % 25.9 0.0	Rel Std Index 0.94
MPT Statistics Standard Index Best Fit Index MSCI ACMI Growth NR USD Alpha — — — — — — — — — — — — — — — — — — —	Index Ath NR USD	Fixed-Income Style	e Style	Avg Eff	Avg Eff Duration			 € % €		Consumer Cyclical Financial Services Real Estate	cal		6 9 0	16.3 9.6 0.0	1.52 0.78 0.00
Beta R-Squared — Standard Deviation	1 1 1	Ltd Mod	Med Low	Avg Wtd Coup Avg Wtd Price	Avg Wtd Coupon Avg Wtd Price	_	i i	: } = 		Sensitive Communication Services Energy	Services	6	57 21 0	57.2 21.5 0.0	1.14 2.46 0.00
Wean Sharpe Ratio 12-Month Yield	1 1 1	Account Size Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million	\$1 milli \$10 milli \$10 milli	no lion	Total Account Value(\$mil) 0.14 2.09 124.49 77,470.26	value(\$mil) 0.14 2.09 124.49 77,470.26	Number of Accounts Accounts 3 21 165			Industrians Technology Defensive Consumer Defensive Healthcare	nsive		7.7 28.5 16.9 3.2 13.6 0.0	7.2 28.5 16.9 3.2 13.6 0.0	0.00 0.36 0.49 1.03 0.00
Operations Product Focus: Institutional Investment Minimum(\$mil): 20 % Portfolios Customized: — % Portfolio Tax-Managed: — —	la I	Address: Phone: Web Address:		One Financial Center 617-482-2450 www.loomissayles.com	ncial Cen 2450 missayle	iter ss.com		10 N G	Date of Inception: GIPS Compliance Date: No. of Accounts: Total Assets:	eption: liance De nunts: s:	ite:	(4 (1) 65	2006-06-30 1999-01-01 39 \$30,262.28 mil	ŢĒ.	



City of Panama City Beach Firefighters' Pension Plan Equity Income (SMA - Sterling) September 30, 2023



Release date 09-30-2023

Page 3 of 42

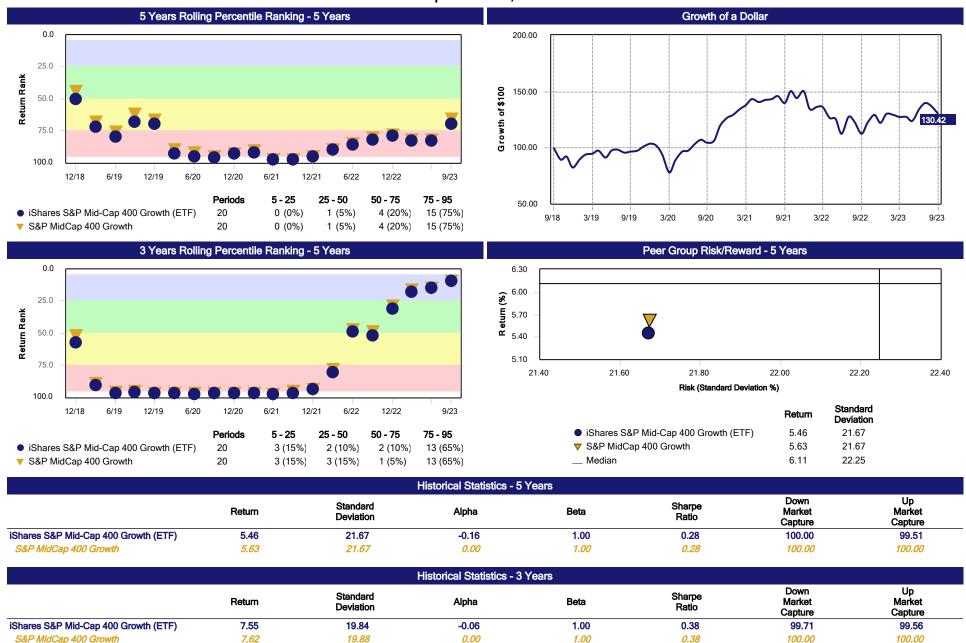
⋖

Sterling Equity Income SMA (USD)	SMA	Sn)	<u> </u>		2 *	Morningstar Rating™ ★★★★	tar Ratin	MT gi	Stal S&c USE	Standard Index S&P 500 TR USD		Category Index Russell 1000 Value TR USD	Morningstar Category ^m Large Value	Category ⁷
								-			- 1	-100k		
						 						oro Grov	Growth of \$10,000	č
	By Keq											T PUK	Sterling Equity Income SIMA	come SMA
Niouny sector weightings Consult with portfolio manager By I	INU By Rea												ategory Average	-
ator	By Req				-	1 1 1	<u> </u>	-	<u> </u>	-		-20k	Tondord Indox	
	By Req									_	_	; •	S—-	
Professional Access daily portfolio holdings	No No													
Access daily performance	No									-		1V-		
Access daily risk/MPT stats Annual tax document	No Rv Bed					' 	.	' 	 	 			Performance Quartile	
				Ī		_	_	_	_	_	_		category)	
Tax-Efficiency	2012	2 2013	2014	2015	2016	2017	2018 2	2019 2	2020 20	2021 20	2022 09-23	History	<u>~</u>	
a)	۱ ۵										 -	Total	Fotal Return %	
jies	By Ked	1		1	1	1	<u> </u>		_ -	<u>.</u> 	 	+/- St	+/- Standard Index	
	by red	1	I	T	1	1	1	1	<u> </u>	<u>.</u>	 -	+/- Ca	+/- Category Index	
Industry can dain use in position chas	hal		Ι	Ι	1	1	1	1	1		1	Total F	Total Rtn % Rank Cat	
	had.											Dispe	Dispersion	
	14.63	3 28.16		1	18.30	36.19		27.14 13	13.00	<u> </u>	 	High		
rade	By Ren 9.99	9 21.78	1	1	12.19 1	16.05	1.93 21	21 43 2	2.61	<u>.</u> 	 -	Low		
	By Rea 11.97			1	15.44 2	20.50 -(_	25.59 7	7.25		 	Median	⊑	
	0.42	2 0.44	1	1	1	1	<u> </u>	0.30	_ 	· I	 	Std De	Std Dev of Accounts	
rottorio Manager(s)	1081	 -	2270	1149	992	627	209	739	588 4	439 2	283 486	Produc	Product Assets \$mil	
Charles (Chip) Wittmann Since 07-01-2014, Jeremy Lopez				-	-	-	-	-						
Since U/-13-2016, collin Ducharme Since U8-16-2011, Daniel Marrall Since 07 39 2014 Aldar Bay, Since 04 10 2022 Britis		Portfolio Analysis 09-30-2023	/sis 09-30	0-2023										
		Composition %		~			Short %	Share Chg			ings:			Net Asse
2022 Nathan Shapiro Since 01-15-2023 James Curtis Since						3.02	0.00	since	Amount		otal Stocks , Turnover Ba	32 Total Stocks, 0 Total Fixed-Income, A3%, Turnayer Batio	ne,	
		ocks		6		94.62	0.00	00-00	_	dg Fer	Fernison PI C			4 F
Rating and Rick	Non-l	Non-US Stocks				2.36	0.00				Microsoft Corn			. 4
prningetar					0.00	0.00	0.00	•			Elevance Health Inc	th Inc		4.3
Rtn vs Cat Risk vs Cat	_	Other/Not Clsfd				0.00	0.00)			omatic Da	Automatic Data Processing Inc	nc	4.0
	4★ Total			10	100.001	100.00	0.00			45 Acc	Accenture PLC Class A	Class A		4.0
5 Yr — — — — — — — — — — — — — — — — — —	4* Equity Style	Style	Marke	Market Cap			Re			72 Ma	rsh &	Marsh & McLennan Companies Inc	mpanies Inc	3.6
1	**		Giant Giant	_			22.5			75 Ave	Avery Dennison Corp	on Corp		3.6
Gross Performance 09-30-2023				o)			51.8				eriprise Fir	Ameriprise Financial Inc		3.8
1st Otr 2nd Otr 3rd Otr 4th Otr	Total			E <u>.</u>			25.7				The Home Depot Inc	oot Inc		3.7
2019 — — — —			Small				0.0			87 Abi	AbbVie Inc			3.7
2020	Value	Blend Growth	IMICLO	0			0.0			70 An	Analog Devices Inc	ss Inc		3.5
2023 = = = =			Geo	Geo Avg Cap(\$mil)	\$mil)	∞	87,269.1				Abbott Laboratories	tories		3.5
2003 — — 2707	Value	Value Grades		% -%	Growth Grades	sa	%	•	7		Altria Group Inc	ວເ		3.4
		Price/Earnings	20.79		Projected Erngs	sbu.	₹				Goldman	The Goldman Sachs Group Inc	20	3.3
Trailing Net Total +/- Std Index % Rank Growth of		Price/Book	c		Book Value		1.20		_	147 Afl	Aflac Inc			3.2
Cat		Price/Sales	<u> </u>		Sales		11.10		100			1), o,	1 0 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Price/	Price/Cash Flow			Cash Flow		6.61	Sector	Sector Weigntings	S		2000	Stocks %	Hel Sta Indi
	Divide	Dividend Yield	•		Trailing Earnings	nings	6.63		cyclical Posic Meteriolo	<u>.</u>			6. 5	= ;
10 Yr – – 10 Yr									Dasic Materials Consumer Cyclical	Cyclical			55 10.0	0.0
15 Yr — — — —	Fixed-	Fixed-Income Style							Consumer Oyenea Financial Services	Services			79.5 79.5	
Incept — — — —	1		High	Avg Eff Duration	uo.				Real Estate				2.7	1.1
District Deferred Description				Avg Eff Maturity	רות)					,			9 6	ā
eturn Prome				Avg vvtd Coupon	E d				Sensitive	, ac:+c			73.0	;; o
Mri Statistics Statistics Statistics Best Pit index Morningstar US LM Brd		3	ow William	NATO LIIC	D.				Collinaincation Services	allon of	NICES		0.0	0.0
ValTR1	nso	MIGID EXI							Lucigy				0.0 14.3	1.7
Apria Beta	Accou	Account Size		Tota	Total Account	Ž.	Number of	:	Technology	. >			15.3	0.5
uared	Breakdown	Breakdown Loss than €250 000	00	Ν	lue(\$mil) 1 90	_	Accounts 1.7		Defensive				25.9	-
Standard Deviation	\$250.	\$250.000 - \$1 million	illion		8.27		_ &		Consumer Defensive	Defensi	e/		6.5	0.6
Mean	\$	\$1 million - \$10 million	million		87.75		24		Healthcare	a)			19.4	1.4
Sharpe Ratio	- More	More than \$10 million	million	m	3,447.68		10		Utilities				0.0	0.0
12-Month Yield	I													
Operations														
cus:	Address:	:SS:	Sterlir	ng Capita	Manag	Sterling Capital Management LLC 4350	C 4350	Date o	Date of Inception:	on:		2000-12-28	8.	
≝	Phone:		704-3	72-8670	יו סמונפ	9		GIPS (GIPS Compliance Date:	ce Date:		1993-01-01	_	
% Portfolios Customized:	Web	Web Address:	WWW	sterlingc	www.sterlingcapital.com	E		No. or	No. of Accounts:	.;.		680	Ę	
% Portfolio Tax-Manageu:								101a	lotal Assets:			\$485.68 mi	=	

sets %



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



Page 5 of 42

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

Performance 10-31-2023	1-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total
2021	8.52	3.39	-2.01	7.97	18.7
2022	-9.07	-17 49	-0.75	8.71	-19.0
2023	5.00	5.10	3.28	l	1.5
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	luce
Std Mkt 09-30-23	15.96		5.42	8.67	7.5
Std NAV 09-30-23	16.04	l	5.43	89.88	7.5
Mkt Total Ret	0.86	5.25	99.9	7.80	7.2
NAV Total Ret	0.89	5.29	99'9	7.80	7.2
+/- Std Index	-9.25	5.07	4 36	3.38	ı
+/- Cat Index	2.46	4.50	1 43	1.29	ļ
% Rank Cat	4	12	23	27	
No. in Cat	556	521	493	396	

| | 8 6 52 52 #1 55 50 8 | |

30-day SEC Yield 2023-10-31

Unsubsidized

Subsidized 1.38

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

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 The performance data quoted represents past performance and their original cost.

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

					ø.
Fees and Expenses	Fund Expenses	Management Fees %	Expense Ratio %	12b1 Expense %	Risk and Return Profile

0.17 0.17 NA

	3 Yr	5 Yr	10 Yr
	521 funds	493 funds	396 funds
Morningstar Rating™	4≯	3⊁	3*
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.42	21.44	17.11
Standard Deviation MKT	20.39	21.44	17.12
Mean NAV	5.29	99.9	7.80
Mean MKT	5.25	99.9	7.80
Sharpe Ratio	0.24	0.32	0.45
MPT Statistics	Standa	Standard Index Be	Best Fit Index
NAV			Kussell Mid Cap TR USD
Alpha		4 88	-0.62
Beta		1.07	1.01
R-Squared		99.98	95.51
12-Month Yield			1.19%
Potential Cap Gains Exp			I
Leveraged			No
Leverage Type			
Leverage %			100.00

Morningstar Medalist Rat	Morningstar Analysi Medalist Rating [™] 100.00	Analy: " 100.00	st-Driver	Mo Wi	Analyst-Driven % Morningstar Rating™ 100.00 ★★★	r Rating"		Standard Index	dex	Cat	Category Index Bussell Mid Can	Morningstar Cat
Silver 03-03-2023	, rer 23	Data Co 100.00	overage	% 521 Gro	Data Coverage % 521 US Fund Mid-Cap 100.00 Growth	d Mid-C				Grc	Growth TR USD	Growth
100	100	1 8	100	100	100	100	100	100	100	100	100	Investment Style Equity Stocks %
											80k	Growth of \$10,000
					1				N.		**************************************	 Shares S&P Mid-Cap 400 Growth ETF
_						1				>	100	31,318 Average
	1	1	\							 	307	Categoly Avelage29,844Standard Index
	<u> </u>										10k	41,929
											4k	
										Ш		Performance Quartile (within category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-23	History
17.05	32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.68	-19.03	1.55	Mkt Total Ret %
17.08	32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-19.05	1.55	NAV Total Ret %
1.08	0.13	-6.29	0.43	2.56	-2.18	6.15	5.50	4.09	-10.00	0.93	9 14	+/- Standard Index
1.28	-3.22	4.51	2.01	7.19	5.61	5.78	9 48	-13.10	5.97	7.68	2.73	+/- Category Index
21	29	49	24	7	80	88	8	83	28	Ξ	I	% Rank Cat
737	703	749	733	644	617	902	618	604	288	286	557	No. of Funds in Cat
-0.02	-0.04	-0.05	0.00	0.00	0.02	0.00	-0.02	-0.05	0.02	0.02	l	Avg Prem/Discount %
J. Santa	Doutfellie Ameliania 11 15 2023	11 16	2000									

Portfolio Analysis 11-15-2023	is 11-15-2023			
Asset Allocation %	Net %	Long %	Short %	Share Chg
Sash	0.11	0.40	0.29	since 11-2023
JS Stocks	98.70	98.70	0.00	
Von-US Stocks	1.18	1.18	0.00	- c
Sonds	00.00	0.00	0.00	יו כי
Other/Not Clsfd	00.00	0.00	0.00	_ (
otal	100.00	100.29	0.29	n &
omity Style	Portfolio Statistics	Port	Rol Ro	

Net Assets

Holdings : 253 Total Stocks , 0 Total Fixed-Income, 54% Turnover Ratio

Reliance Steel & Aluminum Co

Deckers Outdoor Corp

159,908

358,302 765,081

Builders FirstSource Inc Carlisle Companies Inc

GoDaddy Inc Class A Watsco Inc Class A

305,448 898,322 205,215 789,648

1.33 1.30 1.12 1.09

		100.00	100.29	57.	67.0
ty Style		Portfolio Statistics	Port		Rel
Blend Growth	_	P/E Ratio TTM	Avg 14.4	0.69	0.54
	.arge	P/C Ratio TTM	9.8		0.52
	Mid	P/B Ratio TTM	2.8		0.76 12.14
	Sma	Geo Avg Mkt Cap	7159	0.03	0.40
	all				
I Income Chile	Chall				

					**
	aturity	ration	rice		
	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Price		Credit Quality Breakdown —
ţ		High	Med	Low	rea
ne S	Ĕ				it B
Fixed-Income Style	Mod				t Qua
Fixed	PEG				Credi

0.89 0.88 0.84 0.83

Casey's General Stores Inc

EMCOR Group Inc

United Therapeutics Corp

Super Micro Computer Inc Service Corp International Rel Std Index

Stocks %

Sector Weightings

1.06 1.00 0.94 0.91

Dynatrace Inc Ordinary Shares Lincoln Electric Holdings Inc Neurocrine Biosciences Inc

1 mi

597,518 351,300 287,177 228,783 288,410 223,533 923,072

RPM International Inc

1.07

200	1.35	3.19	1.41	0.81	2.21	0.91	0.17	2.05	2.62	0.46	0.78	0.58	0.78	1.30						
2/ 2//2/20	37.3	7.0	15.1	6.6	5.2	45.4	1.5	9.3	21.4	13.2	17.3	3.8	10.3	3.3			Open Ended Investment Company	nd Advisors		
			ja	se			Services					ısive			68.75	OSD	Open Ended	BlackRock Fund Advisors		
	ી• Cyclical	🚓 Basic Materials	Consumer Cyclical	Financial Services	Real Estate	✓ Sensitive	Communication Services	♦ Energy	ndustrials	Technology	→ Defensive	Consumer Defensive	Healthcare	Utilities	Mkt Price:	Base Currency:	Legal Structure:	Backing Bank:		
		Bond %	-		1	l	I		l	l	Rel Std Index	0.99	1.74	7.03						
		 									Stocks %	98.8	0.9	0.3) YCI	07-24-2000	I	NYSE ARCA	68.77	
Lov	v	Credit Quality Breakdown —	AAA	AA	А	BBB	88	æ	Below B	N.	Regional Exposure	Americas	Greater Europe	Greater Asia	Ticker:	Incept:	Expiration Date:	Exchange:	NAV.	
ard Index Best Fit Index	Russell Mid	Cap TR USD		86 66 95 51			No	000	00.00T	Growth TR USD										
Stand						dx			720000	HUIIIIIIIII					iShares	Multiple	15.8 Years	\$7,477.7 mi	102.20 mi	

Primary Prospectus Benchmark



68.77 0.04

Prem/Discount:

Shares Outstanding:

Type:

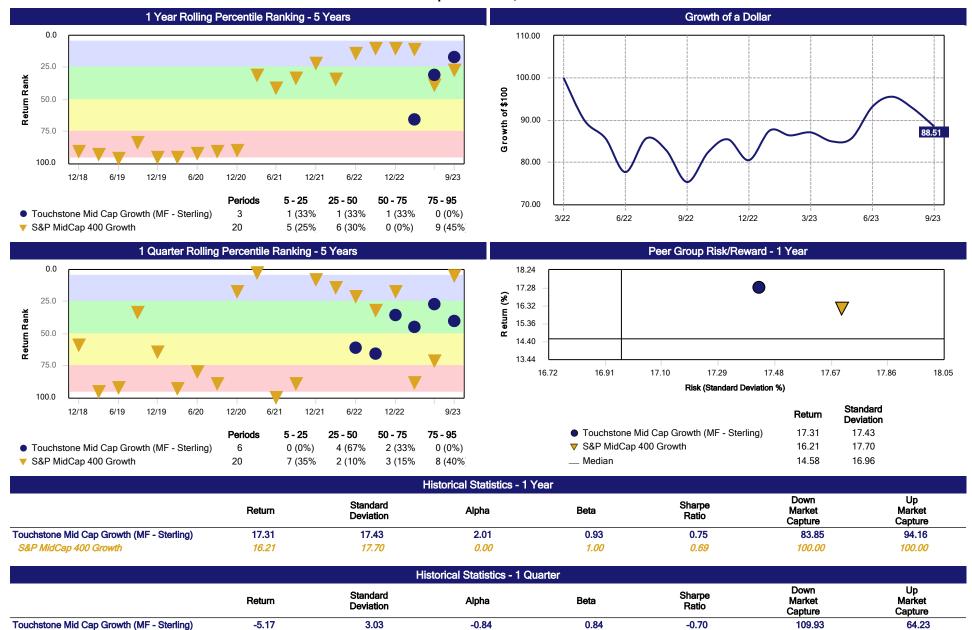
Fotal Assets:

Manager:

Tenure: Family:

Operations

City of Panama City Beach Firefighters' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) September 30, 2023



100.00

0.00

1.00

-0.41

100.00

S&P MidCap 400 Growth

-3.24

3.59

Touchstone Mid Cap Growth R6 (USD)	tone R6	Me (US	id C	ap		Morningstar Medalist Rat	Morningstar Analyst Medalist Rating 100.00 The Bronze Data Co 06-30-2023 100.00	Analyst 100.00 Data Co	Driven %	Mornings **** 521 US F Cap Grov	Analyst-Driven % Morningstar Rating" Standard Index 100.00 **** S&P 500 TR US Data Coverage % 521 US Fund Mid-100.00 Can Growth	ating" Aid-	S&P 50	Sap 500 TR USD		Category Russell I TR USD	Category Index Russell Mid Cap TR USD	Category Index Morningstar Cat Russell Mid Cap Growth US Fund Mid-Cap Growth TR USD	ap Growth
Performance 10-31-2023	31-2023										+	+	-				100k	Growth of \$10,000	
Quarterly Returns	1st Otr 2nd Ot	2nd Otr	3rd Otr	4th Otr Total %	Total %	-	1		+	-	+	+		+	+	+	90K	Touchstone Mid Cap Growth	n Growth
2021	-0.81	9.83	1.90	4.81	16.35			-	+	-	+	-					%	R6	
2022	-8.03	-22.22	-2.99	6.90	25.82							1	Į			}	ζ	37,200	
2023	7.96 7.21	7.21	-5.17	1	3.64			1	}		\\		}		+	1	20k	— Category Average 29,844	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	ncept	}			,									Standard Index	
Load-adj Mthly	1.23	2.56			2.10				-	-	-	-					10k	878,14	
Std 09-30-2023	17.33				3.77														
Total Return	1.23	2.56	8.45	9.47	2.10				+	-	+	+		+			¥		
+/- Std Index	8.91	7 80	-2.56	-1.70		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-23		
+/- Cat Index	-2.12	1.77	98.0	0.38	1													Investment Style	
% Rank Cat	40	27	23	18		88	86	96	97	96	97	66	88	=======================================	86	97	88	Equity/Stocks %	
No. in Cat	226	521	493	396			Τ	Ī	T	T	Ī	ī	Ī	40.51	40.61	29.41	30.48	NAV/Price	
						00.01	00,00	1000	- 00	7,10		- 00	40.40	40 40 07 44 40 05 00	- L	_	,	7-4-1 D-4-1-0/	

Touchetone Mid Can	to n	2	7	9		Morningstar	gstar	Analy	Analyst-Driven % Morningstar Rating Standard Index	Morn %	ıngstar R	atıng	Standar	d Index		Catego	Category Index	Morningstar Cat
		֓֞֞֞֞֞֞֞֞֓֓֓֓֞֟֜֓֓֓֓֞֞֟֓֓֓֓֞֞֞֞֓֓֞֞֜֞֓֞֞֜֞֡֓֡֡֡֡֡֓֞֡֡֡֡֡֡֡֡֡) 2 (7		Medali	Medalist Rating™ 100.00	100.0	0	***	*		S&P 50	S&P 500 TR USD		Russe	II Mid Cap (Russell Mid Cap Growth US Fund Mid-Cap
Growth K6 (USD	л Ж	2	j			ESTONZE 06-30-2023	111 26	Data Co 100.00	Data Coverage % 100.00		521 US Fund Mid- Can Growth	Mid-				TR USD	0	
Performance 10-31-2023	-31-2023									D - 1			-				100k	Growth of \$10,000
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %												X09	Touchstone Mid Cap
2021	-0.81	9.83	1.90	4.81	16.35		-	-				+					-40k	R6
2022	-8.03	',	-2.99	6.90	-25.82							1	Ţ			<u>}</u>	ζ	37,200
2023	7.96	7.21	-5.17	I	3.64		'		8	1	M		}		-	+	20k	— category Average 29,844
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	ncept				·	(Standard Index
Load-adj Mthly	1.23	2.56			2.10			-			-	+	-	+	+	i	10k	41,929
Std 09-30-2023	17.33				3.77													
Total Return	1.23	2.56	8.45	9.47	2.10	1						+		+		+	4k	
+/- Std Index	8.91	7 80	-2.56	-1.70	1	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-23	
+/- Cat Index	2.12	1.77	98.0	0.38														Investment Style
% Rank Cat	40	77	23	18		86	88	96	6	98	97	 s	88		88	6	88	Equity/Stocks %
No. in Cat	556	521	493	396			1	1	ī	ī	T	T	Ī	40.51	40.61	29.41	30.48	NAV/Price
			-	:		19.80	34.66	12.87	0.92	4.63	24.17	-3.80	42.12	27.41	16.35	25.82	3.64	Total Return %
7-dav Yield 11-17-23	'-23	ಸ	Subsidized 0.00	Unst	Unsubsidized	3.80	2.28	-0.82	-0.46	-7.33	2.34	0.59	10.63	9.01	-12.36	7.71	7.05	+/- Standard Index
30-day SEC Yield			1		1													Performance Quartile
Performance Disclosure	osure	9	Join of L	10000	1	00 1	1 00	700	1 10	07.6	1 10	0.05	200	0 10	2 63		0.64	(Wittill Category)
the overall monthlystal frame is based of this radjusted retains, derived from a weighted average of the three-five- and 10-vaar	ystar natii thted aver	iy is base. age of the	three- fi	ve- and	eums, 10-vear) F	_:_	5.5	7.17	7.70	5	3	3	9	20.0	200	t	T/- Category Index % Rank Pat
(if applicable) Morningstar metrics.	inastar me	etrics.													3 6	3 6		/ O LIGHIN COL
The performance data quoted represents past performance and	nta quoted	represent	ts past pe.	rformanc	e and				Ī	Ι					288	286	/44	No. of Funds in Cat
does not guarantee future results. The investment return and	future res	ults. The	investmer	nt return a	pu	Portfo	Portfolio Analysis 09-30-2023	sis 09-3	0-2023									
principal value of an investment will fluctuate; thus an investor's	n investme	ent Will flu	ictuate; tr.	vni an inv	estors	Asset Al	Asset Allocation %	ی	z	Net %	% buo-	Short %	Share Chg			Holdings:		
states, when sold of redeemed, may be worm more or less than their original cost	и тепеети	iu, may De	MOLEUL III	ole of les	s urari	Cash				1.96	1.96	0.00	since		Amount 59	59 Total Stocks , 47	59 Total Stocks, 47 Total Fixed-Income,	ixed-Income,
Current performance may be lower or higher than return data	e mav be	ower or h	igher than	n return d	ata	US Stocks	sks		6	91.41	91.41	0.00	707-00		, ,	70 IUIIUVE	natio	
quoted herein. For performance data current to the most recent	, nerformanı	ce data cu.	rrent to tf.	ne most re	eent	Non-US	Non-US Stocks		_	3.63	6.63	0.00	D (, 4U,	40,361	ansbign Jeek Jaa	nansbigm Group Inc	
month-end, please call 800-543-0407 or visit	call 800-5	43-0407 o	r visit			Bonds				0.00	0.00	0.00	D (202,		Splumk Inc	-	S
www.touchstoneInvestments.com	vestments	сот.				Other/	Other/Not Clsfd				0.00	0.0	D ·	113,		onstellat o	Constellation Brands Inc Class A	Inc Ulass A
Fees and Expenses	enses					Tota			100	00.00	100.00	0.00	⊕ (300		DexCom Inc	: ب	_
Sales Charges						Funity Style	<u>a</u>	P	Portfolio Statistics				1	97,	- :	ockwell /	Rockwell Automation Inc	Inc
Front-End Load %	%				Ž	Value Blo	Style Bland Growth	5	ollo Statis	3	Avg Index		•	571,	571,042 Ca	Copart Inc		
Deferred Load %	%				¥	-		Large	P/E Ratio TTM			3 0.92	①	234,	-	es Mana	agement Co	Ares Management Corp Ordinary Shar
Fund Expenses									Ratio TTM				① (45,		VISCI Inc	ۇ ئ	
Management Fees %	% 50				0.72	1	ļ		Geo Avg Mkt Cap	<u>a</u>	24370 0.11	1.36	D (7,07	_	III Isaac	corp	
12h1 Exnense %	?				Z Z								D	743,	~ :	Sceriors	Ascendis Pharma A/S AUR	AUK
Gross Exnense Ratio %	Ratio %				5 6								1	147,	147,728 A	AMETEK Inc	nc	

www.touchstoneInvestments.com.	om.			Other/Not
Fees and Expenses				Total
Sales Charges				Family Styl
Front-End Load %			Ν	Value Blend
Deferred Load %			A	-
Fund Expenses				
Management Fees %			0.72	
12b1 Expense %			Ν	
Gross Expense Ratio %			0.91	Fixed-Inco
Risk and Return Profile				Ltd Mod
	3 Yr	5 Yr	10 Yr	
	521 funds	493 funds	396 funds	
Morningstar Rating™	4≯	44	4∆	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	+Avg	+Avg	+Avg	
	3 Yr	5 Yr	10 Yr	Credit Qua
Standard Deviation	20.91	22.18	17.72	A A A
Mean	2.56	8.45	9.47	[<
Sharpe Ratio	0.12	0.39	0.53	BBB
MPT Statistics	Standard Index	Mornin	Best Fit Index Morningstar US Mid	BB B
- 14	1	_	Brd Grt TR USD	Below B
Alpha	/	7.97	0.75	R
Beta	<u>–</u>	1.09	0.98	
R-Squared	86.17	17	94.65	Regional E
12-Month Yield				Americas
Potential Cap Gains Exp			9.57%	Greater Ei
				Greater A

; thus an investor's	A A MIL	/u IV	/0	, d	Share Chu	Share	Holding .		Mot Accete
more or less than	Cash	1.96	1.96	0.00	since		59 Total Stocks, 47 Total Fixed-Income,	al Fixed-Income,	%
han return data	US Stocks	91.41	91.41	0.00	00 - 2023		56% Turnover Katio	Ç	2 21
the most recent	Non-US Stocks	6.63	6.63	0.00	D (40,381	IransDigm Group Inc	JC.	3.21
	Bonds	0.00	0.00	0.00	7 ①	185,202	splunk Inc		7.79
	Other/Not Clsfd	0.00	00.00	0.00	①	113,069	Constellation Brands Inc Class A	ds Inc Class A	2.68
	Total	100 00	100 00	UU	3	300,266	DexCom Inc		2.64
					①	97,251	Rockwell Automation Inc	ion Inc	2.62
AN		Portfolio Statistics	Port Rel Ava Index	el Rel	£	571.042	Copart Inc		2.32
ΔN	Value Blend Growth	P/E Ratio TTM					Ares Management	Ares Management Corp Ordinary Shar	2.28
	arge	P/C Ratio TTM	18.1 1.23	_			MSCI Inc	<u>.</u>	2.22
	Mid	P/B Ratio TTM				26.622	Fair Isaac Corp		2.18
0.72	Small	Geo Avg Mkt Cap \$mil	24370 0.11	1.36		243,636	Ascendis Pharma A/S ADR	4/S ADR	2.15
NA 8					(I	147,728	AMETEK Inc		2.06
0.91	Fixed-Income Style						Palo Alto Networks Inc	s Inc	2.04
	Ltd Mod Ext	Avg Eff Maturity		I	(*)	307,990	Ceridian HCM Holding Inc	Jing Inc	1.97
	High	Avg Ell Duration				21 mil	Dreyfus Governme	Dreyfus Government Cash Mgmt Instl	1.96
93 runds 396 runds 4☆ 4☆	Med	Avg Wtd Price		I		42,067	HubSpot Inc	,	1.95
	Low				Sector Weightings	uhtinus		Storks %	Rel Std Index
+					Section Melici	efillinifi		Olocho /	vanua ora
	Credit Ouality Breakdown	- uwop		Bond %	Դ Cyclical	g		24.7	0.89
	AAA			R	🚓 Basic	Basic Materials		5.1	2.31
22.18 17.72	AA			I	⊕ Consu	Consumer Cyclical	cal	7.3	0.68
8.45 9.47	⋖			ļ	: Financ	Financial Services	ses	10.0	0.81
0.39 0.53	RRR				Beal E	Real Estate		2.4	1.02
	BB			l	w Sensitive	tive		52.8	1.05
K Best Fit Index Morningstar US Mid	В			I		nnication	Communication Services	1.1	0.12
Brd Grt TR USD	Below B			l	◆ Energy	>		3.8	0.83
2 0.75	NR			l	ndustrials 🖒	rials		21.6	2.63
9 0.98	Parison Louison	% orleast		Dol Ctd Indox	Techn	echnology		26.4	0.92
34.00	Amoricos	O/ S		O OF	→ Defensive	sive		22.5	101
]	Groater Europe	0.4.0		50.0	Consu	Consumer Defensive	nsive	2.7	0.42
9.5/%	Greater Asia	C.1		100 57	♣ Healthcare	ıcare		19.8	1.50
	Oleatel Asia).) ()	 ♥	Se		0.0	0.00
	Base Currency:	OSN			Purchase Constraints:	Constraint	.S:	1	



\$1,152.69 mil 02-10-2020

Total Assets:

Incept:

Туре:

US89154X1129 \$50,000 TFGRX

Minimum Initial Purchase:

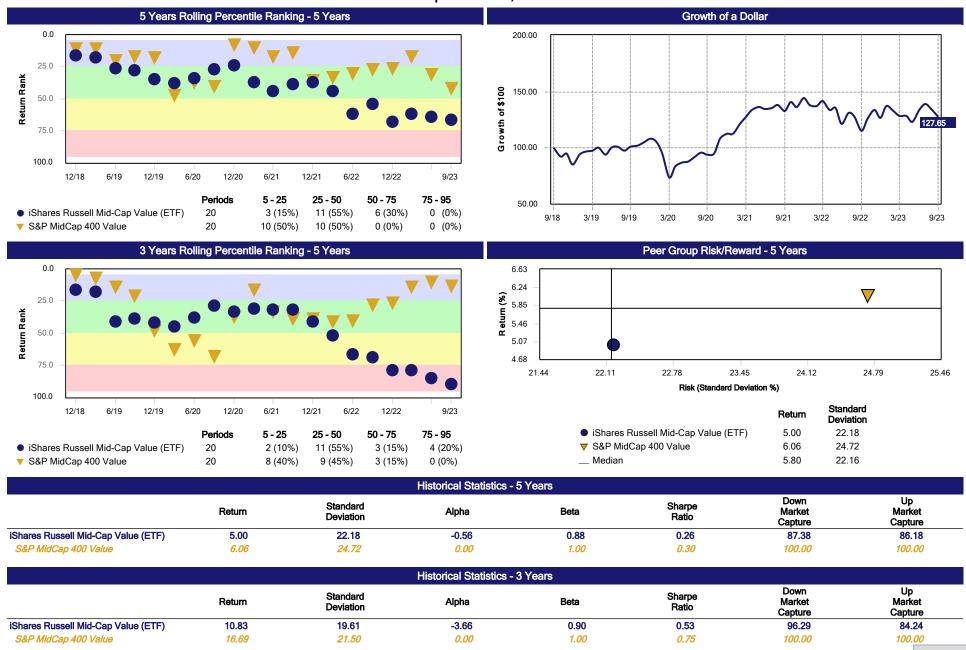
Ticker: SIN:

Touchstone

Operations Family: Manager: Objective: Tenure:

24.6 Years Multiple Growth

City of Panama City Beach Firefighters' Pension Plan iShares Russell Mid-Cap Value (ETF) September 30, 2023



Share Bussell Mid Can	Morningstar	Analyst-Driven % Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
ionales nussen min-cap	Medalist Rating"	Medalist Rating" 100.00 *** S&P 500 TR USD	S&P 500 TR USD	Russell Mid Cap Value US Fund Mid-Cap \	US Fund Mid-Cap \
Value FTF (IISD)	Bronze	18 Data Coverage % 379 US Fund Mid-Cap		TR USD	
	0000	100 00			

Page 6 of 42

Mid-Cap Value

iShares Russell Mid-Cap Value ETF (USD)	Ru TF	ISSE (US		Jid-	Cap	Morningstar Medalist Rati	Morningstar Analyst Medalist Rating" 100 00 B Bronze Data Co	Analyst j** 100.00 Data Co	Analyst-Driven % Morningstar Rating" 100.00 *** Data Coverage % 379 US Fund Mid-Cap Value	Mo ★★ ★★ 379	Morningstar ★★★ 379 US Fun	r Rating" d Mid-C		Standard Index S&P 500 TR USD	dex S USD	. 8 E	Category Index Russell Mid Cap \ TR USD
Performance 10-31-2023	31-2023																
Quarterly Returns	1st Otr	1st Otr 2nd Otr	3rd Otr		4th Otr Total %	9	92	9	9	9	90	9	901	90	9	100	9
2021	12.99	5.60	-1.06	8.47	28.04								!				
2022	-1.88	1.88 -14.71	4.97	10.39	-12.20)09 109
2023	1.29	3.81	4.50	1	-4.57										}	5	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	ncept									>			{
Std Mkt 09-30-23 10.76	10.76	I	4.99	7.70	8.60		1		1			1	}	3			1
Std NAV 09-30-23 10.86	10.86	I	5.00	7.70	8.60		1	1	{								7
Mkt Total Ret	3.80	8.57	5.50	6.67	8.32			-									10k
NAV Total Ret	3.72	8.56	5.50	99.9	8.32												
+/- Std Index	-13.87	-1.80	5.51	-4.50	l												
+/- Cat Index	0.16	-0.22	-0.19	-0.21	ļ								1				4
% Rank Cat	74	8	70	52													
No. in Cat	397	379	363	269		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2002	10-23
		(:	1	1	2	-	2	2		2	2			100	2

i Shares Russell Mid-Cap Value ETF 28,964

Growth of \$10,000

Investment Style

Equity Stocks %

Category Average 28,191 Standard Index 41,929

Performance Quartile (within category)

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

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 The performance data quoted represents past performance and their original cost.

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

Fees and Expenses	Fund Expenses	Management Fees %	Expense Ratio %	12b1 Expense %	Risk and Return Profile

0.23 0.23 NA

	3 Yr	5 Yr	10 Yr
	379 funds	363 funds	269 funds
Morningstar Rating™	2 ★	3⊁	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.14	22.18	17.21
Standard Deviation MKT	20.20	22.22	17.25
Mean NAV	8.56	5.50	9.68
Mean MKT	8.57	5.50	6.67
Sharpe Ratio	0.40	0.27	0.39
MPT Statistics	Standa	Standard Index B	Best Fit Index
			Russell Mid
NAV		J	Cap Value TR
			OSN
Alpha		-1.63	-0.20
Beta		1.04	1.00
R-Squared		84.24	100.00
12-Month Yield			2.06%
Potential Cap Gains Exp			I

Portfolio Analysis 11-15-2023	s 11-15-2023			
Asset Allocation %	Net %	Long %	Short %	Share Chg
Cash	0.23	0.23	0.00	since 11-2023
US Stocks	98.26	98.26	0.00	6
Non-US Stocks	1.52	1.52	0.00	1 0
Bonds	0.00	00.00	0.00	0 6
Other/Not CIsfd	0.00	00.00	0.00	n
Total	100.00	100.00	0.00	
Carrier Cards	Double Castinging Day	trod	0	

Net Assets

Holdings: 701 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio

Avg Prem/Discount % No. of Funds in Cat

+/- Standard Index +/- Category Index

15.26 4.58 4.57 0.13

13.64 4.80 4.76 -0.21 38 415 -0.01

> 7 98 -0.07 44 417

> > 0.15 22

> > > -0.26 10

% Rank Cat

397

422 0.01

471 0.0

460

-0.01

0.00

NAV Total Ret %

Mkt Total Ret %

12.28 -12.20 5.91 0.17 83 405 0.01

28.10 99.0 0.30 62 413 0.03

26.74 4 71 0.28 43

-12 41 -12.36

13.15 13.10 8.73 0.25 22 405 -0.03

19.79 19.69 7.73 0.31 33 333 0.0

4.98

14.39

33.23 0.72 0.35 99 415 -0.04

Unsubsidized

Subsidized 2.05

4.93 6.32

14.49

33.11

18.27 2.27 0.23 28 425 0.03

0.81

28.04

26.78

History

0.78 0.75 0.74 0.68

3

Phillips 66 Arthur J. Gallagher & Co

Parker Hannifin Corp

222,494 348,268

803,192

Marvell Technology Inc

Aflac Inc

1 m 1 mi 0.65 0.65 0.64 0.64

Carrier Global Corp Ordinary Shares

Ē

Constellation Energy Corp

570,962 520,329 438,646 542,475 477,532

Digital Realty Trust Inc

Electronic Arts Inc

D.R. Horton Inc

Nucor Corp

0.67

Williams Companies Inc

2 mil

PACCAR Inc

893,323

TransDigm Group Inc

75,896 865,820

Welltower Inc

0.60 0.58 0.58 0.57 0.55

		100.00	100.00	0	0.00
style		Portfolio Statistics	Port	leg is	Be C
end Growth	L	P/E Ratio TTM	74g 14.4	0.69	1.12
	arge	P/C Ratio TTM	9.6	0.65	1.18
	Mid	P/B Ratio TTM	1.9	0.51	3.27
	Smal	Geo Avg Mkt Cap Smil	15679	0.07	1.27
ncome Style	ور				

		I	I	Ì			% puog	
	Avg Eff Maturity	f Duration	td Coupon	Avg Wtd Price				
	Avg Eff] ≅ Avg Eff		Med W	Low	1	Credit Quality Breakdown —	
come S	Ltd Mod Ext						uality B	
Fixed-Income Style	Ltd						Credit 0	AAA

	Sector Weightings	Stocks %	Rel Std Index
	Դ Cyclical	42.2	1.53
Bond %	🕿 Basic Materials	6.1	2.80
-	Consumer Cyclical	10.1	0.94
ļ	Financial Services	15.3	1.24
1	Real Estate	10.5	4.48
ļ	Completion	000	97.0

Consumer Cyclical	Financial Services	Real Estate	v« Sensitive	Communication Services	Fibria	industrials		→ Defensive	T Consumer Defensive	♣ Healthcare	Utilities	
1	1	I	l	1	I	I	I	 Re Std Index	0.99	2.18	1.76	
								Stocks %	98.8	1.2	0.1	
AAA	AA	А	BBB	88	В	Below B	NR	Regional Exposure	Americas	Greater Europe	Greater Asia	

18

100.00 Russell Mid Cap Value TR USD

Leverage Type Leverage % Primary Prospectus Benchmark

Leveraged

0.42 1.27 2.26 0.41

3.6 5.8 18.5 11.9

0.55

0.81

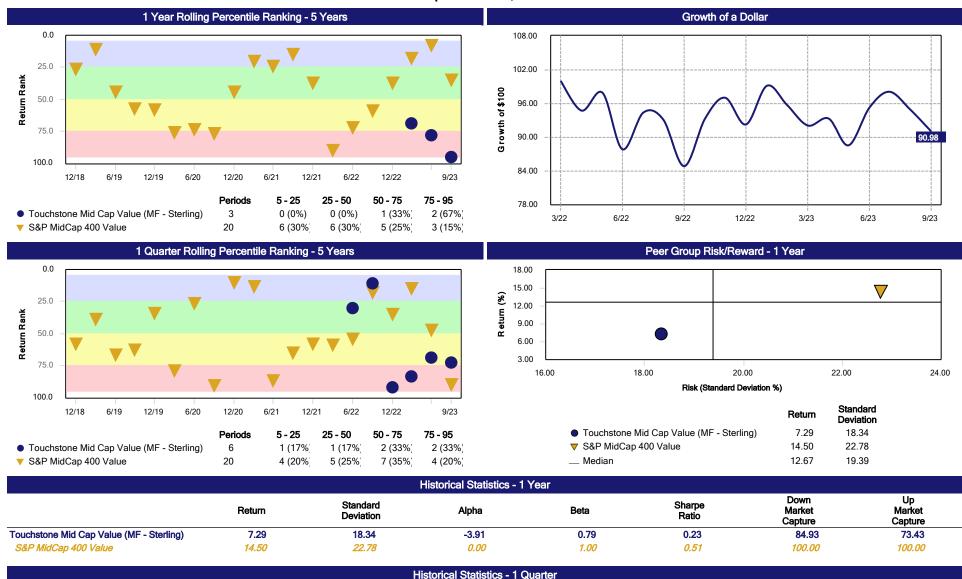
18.0 3.6 6.9

0.79

Operations Family: iShares Manager: Multiple Tenure: 15.8 Years Total Assets: \$12,030.6 mil Shares Outstanding: 112.95 mil Type: ETF		iShares Ticker: IWS Mkt Price:		15.8 Years Expiration Date: —	\$12,030.6 mil Exchange: NYSE ARCA Backing Bank: F	j: 112.95 mil NAV:	ETF Prem/Discount: -0.04	
tiple 3 Years ,030.6 mil .95 mil	res		tiple	3 Years	,030.6 mil	.95 mil		



City of Panama City Beach Firefighters' Pension Plan Touchstone Mid Cap Value (MF - Sterling) September 30, 2023





Up

Market

Capture

67.45

100.00

Down

Market

Capture

78.27

100.00

Sharpe

Ratio

-0.59

-0.47

Alpha

-0.26

0.00

Beta

0.72

1.00

Standard

Deviation

3.20

4.42

Return

-4.50

-5.23

Touchstone Mid Cap Value (MF - Sterling)

S&P MidCap 400 Value

Page 8 of 42

US Fund Mid-Cap Value

Russell Mid Cap Value

S&P 500 TR USD

379 US Fund Mid-

Cap Value

Standard Index

TR USD

Category Index

Touchstone Mid Cap Value

28,820

------60k

Growth of \$10,000

-----100k -----80k

Category Average 28,191 Standard Index 41,929

-20k

Analyst-Driven % Morningstar Rating™ 100.00 ★★★★ Data Coverage % 100.00 Morningstar A Medalist Rating™ 1 **Touchstone Mid Cap**

Value Inst (USD)	nst (<u> </u>			Neutral 05-02-2023	_ 8
Performance 10-31-2023	-31-2023						
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %		
2021	13.53	3.56	0.24	8.44	27.18		
2022	-0.70	-12.12	3.50	8.85	-8.33		
2023	-0.19	3.41	4 50		-5.32		
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept		1
Load-adj Mthly	-6.36	9.50	6.93	6.87	9.77		
Std 09-30-2023	7.29	I	5.82	77.7	10.15		
Total Return	-6.36	9.50	6.93	6.87	9.77		
+/- Std Index	-16.50	-0.86	4.08	4.31		2012	2013
+/- Cat Index	-2.80	0.72	1.25	-0.02	1		
% Rank Cat	83	74	36	44		86	86
No. in Cat	397	379	363	269		13.25	16.14

1.07 Unsubsidized Subsidized 0.00 1 1.20 1. Contractual waiver; Expires 01-29-2024 30-day SEC Yield 10-31-23 7-day Yield 11-17-23

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.

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

NA	Front-End Load % Deferred Load %
NA	Sales Charges Front-End Load %
	Fees and Expenses
	www.touchstoneinvestments.com.

Management Face 0/			77.0
Ivialiagement rees 70			0.73
12b1 Expense %			Ν
Gross Expense Ratio %			0.95
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr

	3 Yr	5 Yr	10 Yr
	379 funds	363 funds	269 funds
Morningstar Rating™	5 *	4≯	4⊁
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.87	20.91	16.53
Mean	9.50	6.93	6.87
Sharpe Ratio	0.45	0.34	0.41
MPT Statistics	Standard Index	Mornir	Best Fit Index Morningstar US Mid
		Brd	Brd Val TR USD
Alpha	-0.03	33	-0.90
Rota	Vb U	1/6	O 95

BBB

-3.18 0.10 -5.18 2.90 1.03 0.76 -4.50 2.70 0.75 -1.15 3.70 0.88 +/- Category Index	73 53 — % Rank Cat	413 405 397 No. of Funds in Cat		re Holdings:	int 695 Total Stocks , 46 Total Fixed-Income, 21% Turnamer Batis
<u></u>		_		Sha	Amon
0.75	29	415		re Chg	since Amount 6
2.70	17	422			
4.50	82	417		Short 9	0.0
0.76	41	405		Long %	1.37 1.37 0.00
1.03	26	333		Net %	1.37
2.90	17	471	0-2023		
5 18	22	460	sis 09-30	۰	
0.10	64	415	o Analy	ocation %	
3.18	29	425	Portfolio Analysis 09-30-2023	Asset Allocation %	Cash

Performance Quartile (within category) +/- Standard Index

Fotal Return %

NAV/Price

19.76 5.32 16.01

20.87 8.33 9.78

24.26

20.40

19.48 29.77 172

15.16 16.79 -12.40

19.21 14.11 7.72

17.94 21.03 9.07

5.49 -1.87 3.26

16.94

9.57

33.56

4.12

1.17

0.67

5.71

1.52

12.69

99

100

66

97

66

88

100

66

S 88

8

Equity/Stocks % Investment Style

10-23

2022

2021

2020

2019

2018

2017

2016

2015

2014

2.57 2.57 2.48

2.40 2.11

		100.001	100.00	⊋	0.00	
		Portfolio Statistics	Port .	- Be	-Be	
rowth			Avg	ndex	Çat ,	
	La	P/E Katio I I M	16.1	0 /8	1.25	
	arge	P/C Ratio TTM	9.6	99.0	1.18	
	Mid	P/B Ratio TTM		0.53	1.14	
	Sm	Geo Avg Mkt Cap	13539	0.06	1.10	
	all					
e Style	vie					

99 1 99

1.86 1.81 1.81 1.81 1.78

Akamai Technologies Inc Ameriprise Financial Inc

ChampionX Corp

LKQ Corp

119,982 253,798 196,709 50,955 118,855 38,407 255,508 348,026

1.10	I	I	I	J	
0.06					
13539					
Geo Avg Mkt Cap 13539 0.06 1.10 §mil	Ava Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	
d Small	,	Hig	gh	Med	Low
	ne Si	ž			
		Mod			
	Fixed-Income Style	=			

	Sector Weightings	Stocks %	Rel Std Index
	O. Cvelical	43.7	133
Dond 0/	G cyclical	7.00	77
ov ning	🚓 Basic Materials	2.0	2.29
	Consumer Cyclical	9.5	0.89
	Financial Services	13.9	1.13
	Real Estate	5.2	2.21
İ	v≠ Sensitive	37.1	0.74
	Communication Services	0.0	00.00
	♦ Energy	8.0	1.77
	⇔ Industrials	18.7	2.29
Dol Ctd Indox	Technology	10.3	0.36
vanii me lau	→ Defensive	29.2	131
0.33	Consumer Defensive	10.5	1.59
37 78	- Healthcare	8.6	0.75
	▼ Utilities	8.9	3.56

0.0 98.7

Greater Europe

Americas

97.92 0.36% 13.53%

Greater Asia

Potential Cap Gains Exp

12-Month Yield R-Squared

Stocks %

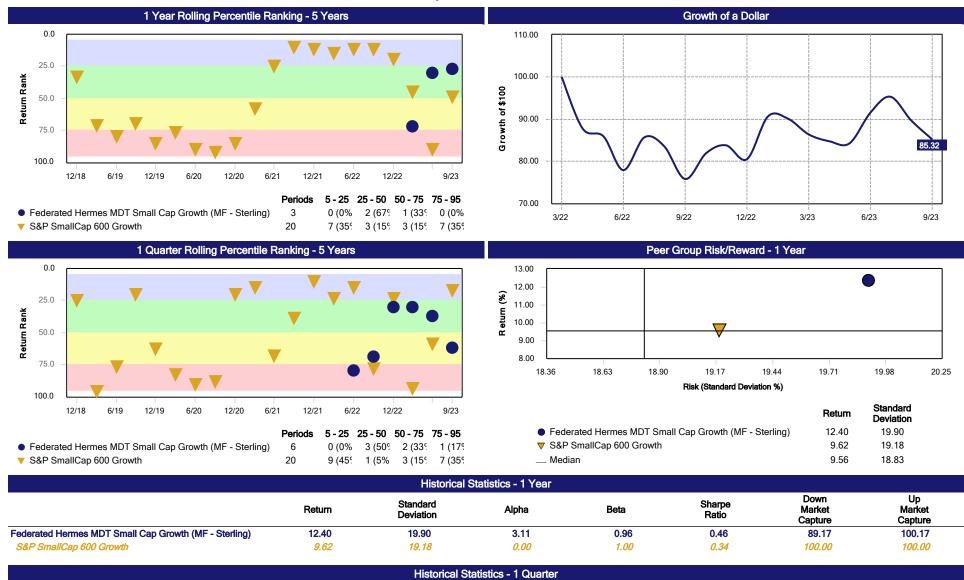
Regional Exposure

Below B

Potential Cap Gains Exp		13.53% Siedes Poid	<u>.</u>	Utilities	∞
Operations					
Family:	Touchstone	Base Currency:	OSD	Purchase Constraints:	1
Manager:	Multiple	Ticker:	TCVIX	Incept:	09-30-2009
Tenure:	9.1 Years	ISIN:	US89155H3892	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$500,000	Total Assets:	\$687.37 mi



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



Up

Market

Down

Market

Sharpe

Ratio

-0.57

-0.38

Alpha

-0.92

0.00

Beta

0.97

1.00

Standard

Deviation

4.64

4.59

Return

-6.80

-4.26

Federated Hermes MDT Small Cap Growth (MF - Sterling)

S&P SmallCap 600 Growth

Page 9 of
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ag
Pag
_

Russell 2000 Growth TR US Fund Small Growth

S&P 500 TR USD

Analyst-Driven % Morningstar Rating" Standard Index

560 US Fund Small Growth

Data Coverage % 100.00

Morningstar Cat

Category Index

Morningstar Analyst-C Medalist Rating[™] 100.00 NGUİTÜİ Data Cov Federated Hermes MDT **Small Cap Growth R6** (OSD)

Performance 10-31-2023	1-31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	21 98	2.71	6.24	28 26
2023	7.33	5.77	-6.80		-3.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.58	1.82	2.92	-	8.54
Std 09-30-2023	12.40	l	1.63		9.36
Total Return	-4.58	1.82	2.92	7.41	8.54
+/- Std Index	-14.73	8.54	8.09	-3.77	
+/- Cat Index	3.05	3.65	0.24	1.73	1
% Rank Cat	33	32	76	32	
No. in Cat	595	560	526	395	

Unsubsidized			
Subsidized			
	7-day Yield	30-day SEC Yield	

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

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

Ourent performance may be lower or higher than retum data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit

WWW.reuerateumvesturs.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Ν
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.80
12b1 Expense %	AN
Gross Expense Ratio %	1.00

12b1 Expense %			N
Gross Expense Ratio %			1,00
Risk and Return Profile			
	3 Yr 560 funds	5 Yr 526 funds	10 Yr 395 funds
Morningstar Rating™	3*	2 ★	34
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	+Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.99	24.62	20.67
Mean	1.82	2.92	7.41
Sharpe Ratio	0.09	0.16	0.39
MPT Statistics	Standard Index		Best Fit Index
		Morning: Brd Grt	Morningstar US SmI Brd Grt Ext TR USD
Alpha	-7.99		2.19
Beta	Ψ.	1.10	1.01
R-Squared	72.06	90	95.98
12-Month Yield			
Potential Can Gains Exn			4 45%

Growth of \$10,000 Federated Hermes MDT Small Cap Growth R6 31,985 Gategory Average 27,298 Standard Index 41,929		Investment Style Equity/Stocks %	NAV/Price	Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat
1000	10-23	88	19.72	3.05	-13.74		-0.17	l	597
	2022	66	20.34	28.26	-10.15		191	72	604
	2021	86	29.25	17,65	-11.05		14.82	27	615
	2020	66	32.38	29.88	11.48		4.75	65	616
\}	2019	88	25.05	21.25	-10.24		7.23	8	640
\$	2018	96	20.66	6.23	1.85		3.08	29	929
	2017	98	23.52	25.06	3.23		2.89	29	684
	2016	97	19.77	20.35	8.39		9.03	I	Τ
8	2015	001	T	3.50	2.11		4.88	ı	Τ
	2014	98	Ī	1.71	-11.98		-3.90	I	
	2013	66	T	42.33	9.94		-0.98	Ι	Ι
\	2012	97	Ī	17.40	1.39		2.81	ı	

_		-	-	-	-	_	
Portfolio Analysis 09-30-2023	s 09-30-2023						
Asset Allocation % Cash	Net % 1.60	Long % 1.60	Short % 0.00	Share Chg since 06-2023	Share Amount	Holdings: 250 Total Stocks, 34 Total Fixed-Income, 138% Turnover Ratio	Net As
US Stocks Non-US Stocks	96.15 2.25	96.15 2.25	0.00	1	134,660	34,660 Weatherford International PLC Ordi	(7)
Bonds Other/Not Clsfd	00.00	0.0	0.00	① ①	75,262		
Total	100.00	100.00	0.00	①	2 mil 8 mil	SIGA Technologies Inc Federated Hermes Inst Prime Val Ob	
Large Mid Small Beard County	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap	Port Rel Avg Index 11.5 0.55 8.2 0.56 2.6 0.72 1990 0.01	Cat Cat 5 0.51 5 0.49 2 0.84	\oplus \bigcirc \bigcirc \bigcirc	113,197 74,890 57,218 29,707 39,376	113,197 GMS Inc 74,890 Texas Roadhouse Inc 57,218 e.l.f. Beauty Inc 29,707 EMCOR Group Inc 39,376 Qualys Inc	
Fixed-Income Style	Avg Eff Maturity				104,141 200,555	104,141 Terex Corp 200,555 ExIService Holdings Inc	

2.57 2.37 2.09 1.67 1.60

1.53 1.52 1.33 1.32

1.19 1.19 1.17 1.17 1.17

Kinsale Capital Group Inc

Wingstop Inc

Alkermes PLC

Rel Std Index

99.0

1.25 0.97 0.27 0.75

3.4

54.0

10.4

1.08 0.34 1.44 2.17 0.93

2.9 6.5 17.8

26.7 27.7 6.7

1.01 1.53 0.34

1.24

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price			Credit Quality Breakdown — Bond %
울		High	_	Med	Lov	v	reak
Fixed-Income Style	Ĕ						ity B
5	Ltd Mod						t Qual
Ĕ					т —		·=

	Ltd Mod	Ext	Avg Eff	Avg Eff Maturity]	(200 501	Allormon
, ,				Duration	1	Đ	186,002	
= -{			Avn Wh	Avg Wtd Campan	1		13,340	Kinsa l e Ca
3 ⊀≭			Avg Wtd Price	d Price	I	1	29,280	Wingstop
Ŋ			Low			Sector W	Sector Weightings	
b/								
1	Credit Quality Breakdown	lity Bre	akdown —		Bond %	באכוונשו		
⊱	V V V				ļ	# Basi	Basic Materials	S
37	\ \ \ \ \					© €	Consumer Cyclical	lical
11					l	Fina	Financial Services	ices
33	BBB				I	E Rea	Real Estate	
1.3	BB				l	w Sen	Sensitive	
ě E	В					⊞ Com	ımunicatio	Communication Services
g 9	Below B				I	♠ Energy	.gy	
<u>5</u>	R				ļ	ngu C	Industrials	
= 8	Posional Evacuation	3000		Ottocka 0/	Ctd lodge		Technology	
ا چ	negional	mendy-	ם	Ottocks /0	uel ota lilaev	1	Defensive	
ı	Americas			98.4	0.99			
%	Greater Europe	urope		1.6	3.04		Consumer Detensive	ensive
2	Greater Asia	\sia		0.0	0.00		Healthcare	
							Utilities	

A	06-29-2016	MF	\$409.66 mil
Purchase Constraints:	Incept:	Type:	Total Assets:
OSN	OLSGX	US31421R6190	\$0
Base Currency:	Ticker:	:NISI	Minimum Initial Purchase:
Federated	Multiple	15.3 Years	Small Company

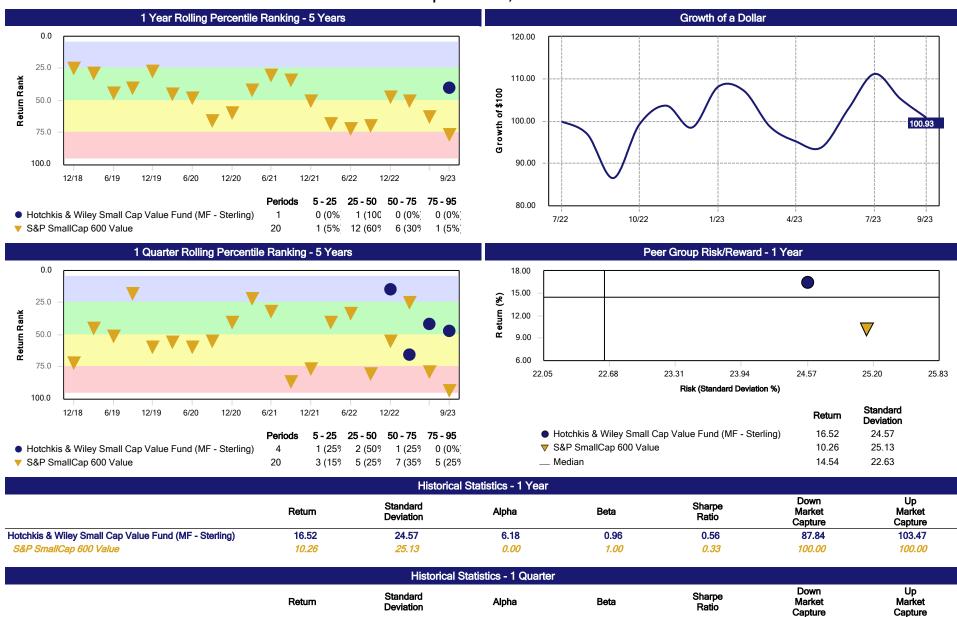
Manager: Operations

Objective: Tenure: Family:



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City of Panama City Beach Firefighters' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) September 30, 2023



135.80

100.00

1.44

0.00

1.09

1.00

-0.15

-0.39

85.09

100.00

6.13

5.52

Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)

S&P SmallCap 600 Value

-1.96

-5.60

42	
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Hotchkis & Wiley Sm Cp Divers Val Z 18,289 US Fund Small Value Morningstar Cat **Growth of \$10,000** Russell 2000 Value TR .----100k --60k Category Index OSD S&P 500 TR USD Standard Index Analyst-Driven % Morningstar Rating 454 US Fund Small **** Value Data Coverage % 55.00 98.00 Morningstar / Medalist Rating" E Neutral Сp Hotchkis & Wiley Sm Divers Val Z (USD)

Performance 10-31-2023	1.31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	24.75	3.94	1 36	5.84	35.37
2022	-0.80	-12.50	-5.29	13.88	6.39
2023	0.26	4.08	1.96	1	-3.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4 56	16.30			7.34
Std 09-30-2023	16.50	J			9.20
Total Return	-4.56	16.30	5.78		7.34
+/- Std Index	14 70	5.94	-5.23	١	I
+/- Cat Index	5.37	6.58	2.52		l
% Rank Cat	54	24	41	1	
No. in Cat	489	454	426	I	

2014 **■** 5

2013

2012

Category Average 15,473 Standard Index 25,484

-20k -10

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dized

Performance DisclosureThe 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.

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

Portfolio Analysis 09-30-2

Asset Allocation %

Short % 0.00

0.00

93.47

Net % 4.93 93.47 1.60 0.00 0.00

0.00

100.00

100.00

Other/Not Clsfd

Fota

Non-US Stocks

US Stocks

Cash

Portfolio Statistics

Equity Style

ŽΣ

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

Fees and Expenses

Management Fees %			0.65	
12b1 Expense %			A	
Gross Expense Ratio %			0.77	
Risk and Return Profile				ıŒ
	3 Yr	5 Yr	10 Yr	L
	454 funds	426 funds	329 funds	
Morningstar Rating™	4★	3☆		
Morningstar Risk	+Avg	+Avg		
Morningstar Return	+Avg	Avg		
	3 Yr	5 Yr	10 Yr	10
Standard Deviation	24.48	27.66		5 ⊲
Mean	16.30	5.78		⋖
Sharpe Ratio	0.64	0.28		⋖
				: 0

oliai po liago	5	07:0
MPT Statistics	Standard Index	Best Fit Index Morningstar US SmI
Alpha	5.80	Brd Val Ext TR USD 3.37
Beta	1.08	1.01
R-Squared	61.95	96.98
12-Month Yield		Î
Potential Cap Gains Exp		4.40%

	Investment Style Equity/Stocks %	NAV/Price Total Return %	+/- Standard Index	Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat	
10-23	38	11.28 -3.92	-14.61		2.54	١	491	
2022	68	11.74	11.72		8.10	24	481	
2021	88	13.71 35.37	99'9		7	29	446	
2020	90	10.79	17.26		-3.50	83	416	
2019	66	10.77 21.69	-9.80		-0.71		l	
2018	97	-14.33	-9.94		-1.46	1	1	
2017	97	13.75			5.91	Ι	Τ	
2016	901	34.02			2.28	ı	Τ	
2015	68	-9.03	-10.41		-1.56	ı	Τ	0-2023

Rel Std Index	Stocks %	eightings	Sector Weightings
0.42	Phinia Inc	105,800	⊕
0.42	Vista Outdoor Inc	85,600	①
0.42	Flowserve Corp	71,300	
0.42	PNM Resources Inc	63,602	
0.42	Johnson Outdoors Inc Class A	51,900	•
0.42	Expro Group Holdings NV	122,303	
0.42	Minerals Technologies Inc	52,100	
0.42	BankUnited Inc	125,710	
0.42	Baytex Energy Corp	648,242	①
0.42	Concentrix Corp Ordinary Shares	35,700	
0.43	Navient Corp	168,420	
0.43	Seritage Growth Properties Class A	376,348	•
0.43	Radian Group Inc	116,200	
0.43	Vontier Corp Ordinary Shares	95,400	
0.52	Empire State Realty Trust Inc Clas	439,600	
%	358 Total Stocks , 0 Total Fixed-Income, 52% Turnover Ratio	Amount	since 08-2023
Net Assets	Holdings:	Share	Share Chg

Rel Cat 0.87 0.92 0.79 0.36

Rel Index 0.42 0.39 0.28 0.01

Port Avg 8.7 5.8 1.1

P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM

Large Mid Small

Geo Avg Mkt Cap \$mil

ixed-Income Style

alicallication and a	2	23 817 0
	Ava Eff Maturity	
\perp		71,300 How:
	High	= 85.600 Vista
	- Avg vvia coupoii	
	Avg Wtd Price	_ ⊕ 105,800 Phini
	Low	Sector Weightings
,		− n Cyclical
Credit Quality Breakdown —	reakdown — Bond %	_
AAA		
AA	1	Consumer Cyclica
. ⊲	1	Financial Services
RRR		Real Estate
- BB	•	- v Sensitive
В		- Gommunication Serv
Below B		Energy
N.	1	🗕 🔅 Industrials
		Tochnology

1.99 2.04 1.35 2.55 1.91 0.71 0.74 2.00 0.30

35.4 1.2 9.3 16.4 8.6

4.5 14.5 31.4 4.5

Financial Services	Real Estate	w Sensitive	Communication Services	♠ Energy	ndustrials	Technology		1	I	♣ Healthcare	▼ Utilities
l				I	l		Rel Std Index	1.01	00.00	00.00	
							Stocks %	100.0	0.0	0.0	
X A	BBB	88	В	Below B	NR		Regional Exposure	Americas	Greater Europe	Greater Asia	

Americas	100.0	1.01 Consumer Defensive 0.00 C	2.7
Greater Europe	0.0		2.5
Greater Asia	0.0		4.5
Ticker: ISIN: Winimum Initial Purchase: \$1 mil Min Auto Investment Plan: \$1 mil	HWVZX US44134R4790 \$1 mil \$1 mil	Incept: Type: Total Assets:	09-30-2019 MF \$735.58 mil

Hotchkis & Wiley

Operations Manager: Objective: Tenure: Family:

Small Company 9.4 Years Multiple

SD

Base Currency:

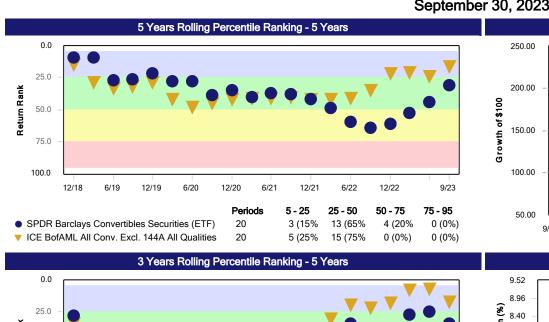
0.41 0.19 1.79 4.



⋖

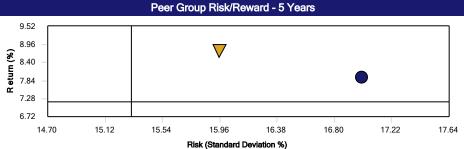
Purchase Constraints:

City of Panama City Beach Firefighters' Pension Plan SPDR Barclays Convertibles Securities (ETF) September 30, 2023





Return Rank 50.0 75.0 100.0 12/18 6/19 12/20 6/21 12/21 6/22 12/22 9/23 12/19 6/20 Periods 5 - 25 25 - 50 50 - 75 75 - 95 SPDR Barclays Convertibles Securities (ETF) 6 (30% 0 (0%) 20 1 (5%) 13 (65% ▼ ICE BofAML All Conv. Excl. 144A All Qualities 6 (30% 9 (45% 5 (25% 0 (0%)



	Return	Deviation
 SPDR Barclays Convertibles Securities (ETF) 	7.95	17.00
▼ ICE BofAML All Conv. Excl. 144A All Qualities	8.77	15.95
Median	7.20	15.32

		His	torical Statistics - 5 Ye	ars			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.95	17.00	-1.11	1.05	0.43	109.91	104.08
ICE BofAML All Conv. Excl. 144A All Qualities	<i>8.77</i>	<i>15.95</i>	0.00	1.00	0.50	100.00	100.00

		His	storical Statistics - 3 Ye	ars			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	1.74	14.95	-1.90	1.08	0.08	110.35	100.58
ICE BofAML All Conv. Excl. 144A All Qualities	<i>3.54</i>	<i>13.70</i>	0.00	1.00	0.20	100.00	100.00



Standard

Page 12 of 42

Morningstar Cat US Fund Convertibles

Category Index ICE BofA US Convt Bonds TR USD

Standard Index Morningstar Mod Tgt Risk TR USD

Analyst-Driven % Morningstar Rating™
↑™ 20.00
★★★★
Data Coverage % 76 US Fund
100.00
Convertibles

Morningstar A Medalist Rating" 2

SPDR® Secs ET		® Blmbg ETF (USD)	යි ද	Convert)	Ţ.
Performance 10-31-2023	1-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	0.96	4.65	1.46	-1.78	2.26
2022	-6.82	-15.86	-0.30	2.18	-20.61
2023	4.56	4.68	2.51		2.39
Trailing Returns	1,	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	9.57		7.97	8.60	10.32
Std NAV 09-30-23	9.04	1	8.01	99.8	10.44
Mkt Total Ret	1.91	0.22	8.52	7.84	9.93
NAV Total Ret	1.88	0.41	8.55	7.95	10.07
+/- Std Index	-2.86	-1.36	4.17	3.28	l
+/- Cat Index	1.91	-1.14	-0.87	-1.27	1
% Rank Cat	19	33	32	21	
No. in Cat	80	76	73	27	

SPDR® Blmbg Convert Secs ETF

29,124

Growth of \$10,000

-100k -80k --60k .40K -20k

Investment Style

4

9

5

12

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9

09-30-2023

Equity Stocks %

Category Average 23,228 Standard Index 19,815

Performance Quartile (within category)

30-day SEC Yield 2023-11-17

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

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 The performance data quoted represents past performance and their original cost.

Avg Prem/Discount % No. of Funds in Cat

82

75

11

9/

9/

13 93 0.14

33

92

88 0.32

2.47

5.81 29

1.62

2.31 21 0.25

-0.06

0.05

0.07

0.24

0.18

0.29

Portfolio Analysis 11-16-2023

+/- Standard Index +/- Category Index

5.83 0.50

40.55

% Rank Cat

NAV Total Ret %

Mkt Total Ret %

History

10-23 2.18 2.39 1.94 0.03

2022 20 81 -20.61

2021

2020

2019

2018 1.96 -2.32 2.44 3.00 29 83

2017 15.69 1.59

2016 10.56 10.50 1.93 1 43 35

2015

2014

2013

2012 15.90 15.19 3.15 1.57 10 98 0.02

Unsubsidized

Subsidized 4.71

0.83 0.61 0.54 17 97

7.71 7.50

20.51

2.17 2.26 7.93

53.39 53.37

22.38 22.46 3.43 0.61 46 17

> 16.24 0.21

> > 1.18

2.61

20.79 6.48

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 886-787-257 or visit www.spdrs.com.

rees and Expenses	Fund Expenses	Management Fees %	Expense Ratio %	12b1 Expense %	Risk and Return Profile

0.40 0.41 NA

HISP GILD HELDING			
	3 Yr	5 Yr	10 Yr
	76 funds	73 funds	57 funds
Morningstar Rating™	3*	3*	4≯
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	15.11	16.91	13.15
Standard Deviation MKT	15.38	16.96	13.24
Mean NAV	0.41	8.55	7.95
Mean MKT	0.22	8.52	7.84
Sharpe Ratio	-0.05	0.46	0.55
MPT Statistics	Standard Index		Best Fit Index
		<u> </u>	CE BofA US
NAV		Convt	Convt Bonds TR
			OSO
Alpha		-1.01	-1.19
Beta		1.01	0.95
R-Squared		98.89	98.35
12-Month Yield			2.38%

Asset A	Asset Allocation %	%	Net %	Long %	Short %
Cash			0.40	0.40	00.00
US Stocks	ocks		1.15	1.15	0.00
Non-U	Non-US Stocks	"	0.29	0.29	0.00
Bonds			1.03	1.03	0.00
Other/	Other/Not Clsfd	р	97.12	97.12	0.00
Total			100.00	100.00	0.00
Equity Style	Style		Portfolio Statistics	Port Rel	- Re
Value	Blend Growth		0./F Do4:0 TTA	Avg Index	
		La	P/E Ratio I IIVI		
		rge	P/C Ratio TTM	1	1
		Mid	P/B Ratio TTM	1	
	1	S	Geo Avg Mkt Cap		1
		mall	\$mil		
Fixed-I	Fixed-Income Style	e K			
Ltd	Mod Ext		Avg Eff Maturity		3.59
		Hij	Avg Eff Duration		2.05
		gh	Avg Wtd Collnon		1 83
)

Rel Std Index	Stocks %	ightings	Sector Weightings
0.77	Rivian Automotive Inc 4.625%	25 mil	
0.78	Southwest Airlines Co. 1.25%	27 mi	
0.79	Rivian Automotive Inc 3.625%	29 mi	
0.81	Seagate HDD Cayman 3.5%	25 mi	
0.84	Sea Ltd. 0.25%	35 mil	
0.84	Duke Energy Corp 4.125%	29 mil	
0.85	Southern Co. 3.875%	29 mil	
0.88	Airbnb Inc 0%	34 mi	
1.00	PDD Holdings Inc. 0%	33 mil	
1.02	MongoDB Inc. 0.25%	19 mil	
1.06	Ford Motor Company 0%	38 mi	
1.15	Royal Caribbean Group 6%	19 mil	
1.66	Bank of America Corp 7 1/4 % Non-C	50,848	
2.16	Wells Fargo & Co 7 1/2 % Non Cum P	65,599	
2.40	Palo Alto Networks Inc 0.375%	33 mil	
Net Assets %	Holdings: 5 Total Stocks , 1 Total Fixed-Income, 7% Turnover Ratio	Share Amount	Share Chg since 11-2023

Me Avg	Avg Wtd Coupon	1.83	25 mil Rivia
			Sector Weightings
7W			Դ Cyclical
Credit Quality Breakdown—		Bond %	🚓 Basic Materials
AAA		0.30	Consumer Cyclical
AA		00.00	Financial Services
А		1.16	Real Estate
BBB		11.65	✓ Sensitive
88		4.66	Communication Serv
മ		09.0	
Below B		2.08	
NR		79.55	Technology
Regional Exposure	Stocks %	Rel Std Index	→ Defensive
Americas	100.0	1.62	Consumer Defensive
Greater Europe	0.0	0.00	Healthcare
Greater Asia	UU	UUU	Uffilities

100.00

Leverage Type Leverage % Primary Prospectus Benchmark

Bloomberg US Cnvt Lq Bond TR USD

1|2 |

12-Month Yield Potential Cap Gains Exp

Leveraged

0.00 0.00 0.00 0.00 0.00 0.00 0.00

0.0 0.0 0.0 0.0 3.9 3.9 0.0

ation Services

4.41 0.00

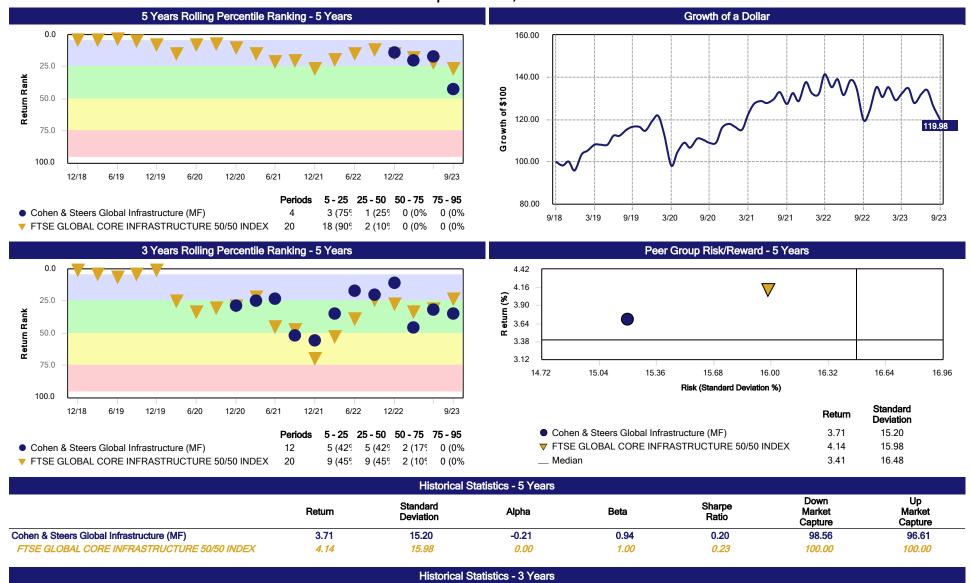
96.1 0.0

Defensive

		Gleater Asia	0.0	0.00	
Operations					
	SPDR State Street Global	Ticker:	CWB	Mkt Price:	64.82
	Advisors	Incept:	04-14-2009	Base Currency:	NSD
	Multiple	Expiration Date:	I	Legal Structure:	Open Ended Investment Company
	14.6 Years	Exchange:	NYSE ARCA	Backing Bank:	SSGA Funds Management Inc
lotal Assets:	\$3,420.9 mil	NAV:	65.06		
	5U./U mil ETF	Prem/Discount:	-0.37		



City of Panama City Beach Firefighters' Pension Plan Cohen & Steers Global Infrastructure (MF) September 30, 2023



Up

Market

Capture

100.68

100.00

Down

Market

Capture

103.89

100.00

Sharpe

Ratio

0.17

0.21

Alpha

-0.53

0.00

Beta

0.99

1.00

Standard

Deviation

15.44

15.47

Return

3.18

3.79

Cohen & Steers Global Infrastructure (MF)

FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX

Page 13 of 42

1

Cohen & Steers Global Infrastructure I (USD)

S	į		į		į				i	2			14
		Total %	16.73	-4.90	-8.68	Incept	6.93	96.98	6.93		1		
		4th Otr	8.11	9.17		10 Yr	4.83	5.27	4.83	-1.98	1.34	22	41
		3rd Otr	-0.35	-9.10	-9.21	5 Yr	4.02	3.71	4.02	3.46	0.64	37	83
		2nd Otr	4.43	-6.88	0.06	3 Yr	3.02	I	3.02	3.66	2.73	42	86
	0-31-2023	1st Otr	3.76	2.91	0.83	1 Yr	3.79	0.01	-3.79	-14.30	-1.56	99	108
	Performance 10-31-2023	Quarterly Returns	2021	2022	2023	Trailing Returns	Load-adj Mthly	Std 09-30-2023	Total Return	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat

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

Performance Disclosure

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

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 The performance data quoted represents past performance and their original cost.

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

www.conenandsteers.com.	Fees and Expenses	Sales Charges	

rees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	Ϋ́
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.93
Disk and Determ Destile	

NISK and Return Prome			
	3 Yr 98 funds	5 Yr 83 funds	10 Yr 41 funds
Morningstar Rating™		*	*⊅
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.67	15.30	12.57
Mean	3.02	4.02	4.83
Sharpe Ratio	0.13	0.21	0.34
MPT Statistics	Standard Index	Morn	Best Fit Index Morningstar Gbl Eq
		ш	Infra NR USD
Alpha	-2.55		-1.31
Beta	0.79	_	0.91
R-Squared	74.39	_	94.36
12-Month Yield			
Potential Cap Gains Exp			6.18%

Morningstar Cat US Fund Infrastructure USD	Growth of \$10,000 Cohen & Steers Global Infrastructure I 21,660 Category Average 19,926 Standard Index 26,709	Investment Style Equity/Stocks %	NAV/Price Total Return % +/- Standard Index Performance Quartile (within category)	+/- Category Index % Rank Cat No. of Funds in Cat
Category Index S&P Global Infrastructure NR USD		10-23	19.56 -8.68 -15.43	-1.32
Cate S&F Infra	}	2022	21.72 -4.90 13.47	-3.91 25 106
R USD		2021	23.72	5.69 27 104
Standard Index MSCI ACWI NR USD		2020	21.03	5.20 40 90
Standa MSCI.		2019	24.71	-1.05 80 100
Analyst-Driven % Morningstar Rating"" 10.00 **** Data Coverage % 98 US Fund 99.00 Infrastructure	 	2018	17.72 -4.10 5.32	6.28 7 97
Morningstar R **** 98 US Fund Infrastructure		2017	19.20 19.30 -4.67	0.23 28 102
<pre>Morning **** 98 US Fi Infrastru</pre>	(2016	17.09 8.32 0.45	-3.13 66 87
Analyst-Driven % 10.00 Data Coverage %		2015	16.14 -7.79 -5.42	4.39 31 86
Analyst 10.00 Data Co 99.00		2014	18.64 11.82 7.66	-0.30 40 77
star Rating™	1	2013	16.93 18.69 -4.11	4.69 42 63
Morningstar Analy Medalist Rating" 10.00 G Gold Data (09-30-2023 99.00		2012	14.52 14.44 -1.69	3.55 68 61

-		-	-	-	-	-
Portfolio Analysis 09-30-2023	s 09-30-2023					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	
Cash	0.43	0.43	0.00	since	Amount	
US Stocks	60.14	60.15	0.01	00-2023		83% lumover haud
Non-US Stocks	39.43		0.00	①	690,169	Nextera Energy Inc
Bonds	00.00		0.00	⊕	213,395	213,395 American Tower Corp
Other/Not Clsfd	0.00		0.00	⊕	832,428	TC Energy Corp
Total	100 00	100 01	0.01	①	166,784	Cheniere Energy Inc
	20.00		5	Œ	3 mil	3 mil Transurban Group
Equity Style	Portfolio Statistics	Port) (110 070	- + + 0 C
Value Blend Growth		Avg Index		D	12,8/5	115,675 SEA COMMINICATIONS COLD CLASS
	P/E Ratio TTM	16.0 0.9		袋	267,986	267,986 Consolidated Edison Inc
ge	P/C Ratio TTM	8.6 0.7	0.73 1.04		945 433	PPI Corn
	D./O.D.4:. TTA.4	,	2007)	20.10	0

Net Assets %

4.75 3.87 3.75

5.27

						U
Style		Portfolio Statistics	Port	Rel	Rel) : \
Bland Growth	_			ndex	Cat	U
Digital Clowd		P/E Ratio TTM	•	0.95	0.94	W
	arge	P/C Ratio TTM		0.73	1.04	, (
	Mid	P/B Ratio TTM	2.1	0.84	1.09	<i>y</i> (
-		Geo Avg Mkt Cap	23	0.22	1.16	ע
	Small	\$mil				U :
	i					U
)

3.14 3.10 3.01 3.00 2.94

communications Corp Class A

Grupo Aeroportuario del Sureste SA

Exelon Corp

587,389 886,149 318,729 99,077 222,987 736,495 2 mi

① ① ①		§ 2 8 6 B
1.16		Bond %
0.22		m m
23435		
P/B Katlo I INI Geo Avg Mkt Cap \$mil	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	edit Quality Breakdown —
Mid Small	High Med	reak w
	ne Si	<u>8</u>
	And High Med Ptd Mod Ptd Mod Ptd Mod Ptd Mod Ptd Mod Ptd Mod Ptd Mod Ptd Mod Mod Mod Mod Mod Mod Mod Mod Mod Mo	Onal
	x ed.	A A A lit

ector Weightings <u>ca</u>

Rel Std Index 0.29

2 93 2 73 2 59 2 46 2 45

Targa Resources Corp

National Grid PLC

NiSource Inc

Union Pacific Corp

Sempra Energy

0.00 0.00 0.00 4.11

0.0

38.8 0.0 14.0 24.8 0.0 51.8

ion Services

0.85 0.00 2.69 2.45 0.00

2.41 0.00

0.0 0.0 51.8

Credit Quality Breakdown —		% puog	
444			# Basic
		ļ	€ Cons
A		I	Finar
000			₽ Bea
DDD RR			Sens
3 6]	
Below B		I	• Energ
NR		I	snpu
			Tach
Regional Exposure	Stocks %	Rel Std Index	

Credit Quality Breakdowii —		ov Diling	Desir Materials
AAA		1	** basic ivialerials
\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			Consumer Cyclical
. A		1	Financial Services
BBB			Real Estate
8B			✓ Sensitive
В		1	Communication Servic
Below B			♦ Energy
NB		1	🖒 Industrials
			Technology
Regional Exposure	Stocks %	Rel Std Index	68050
Americas	72.1	1.09	→ Defensive
Greater Europe	9.1	0.53	Consumer Defensive
Greater Asia	18.7	1.13	+ Healthcare
			Utilities

M Shingstar®
, analyses and sannot be verified by w or sell a security.

\$758.17 mil 05-03-2004

Total Assets:

≝

Purchase Constraints:

ncept: Туре:

> US19248B4041 \$100,000

> > Minimum Initial Purchase:

Specialty - Utility

Objective: Tenure: Family:

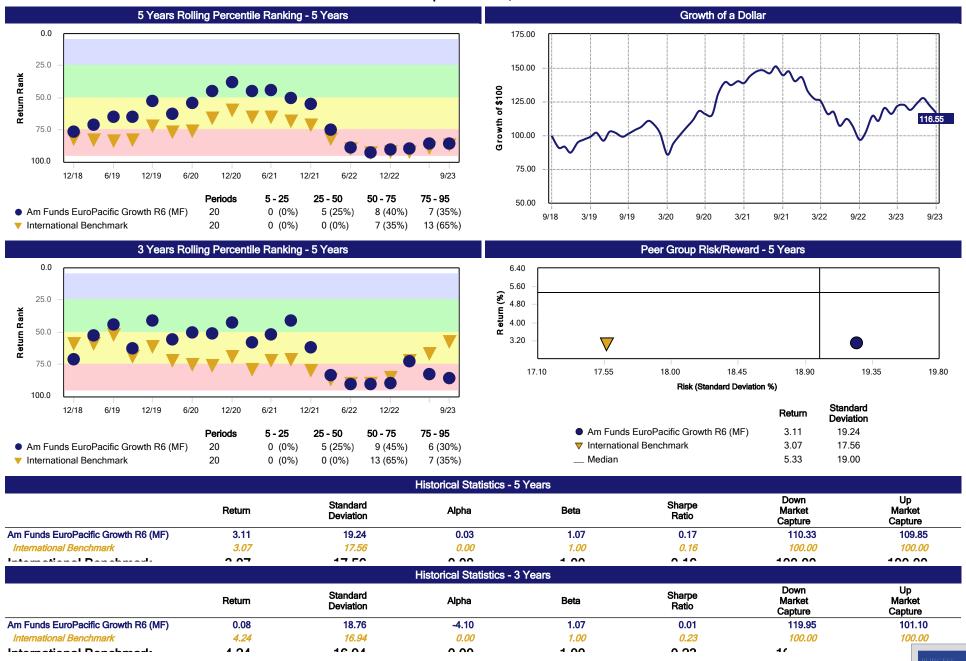
CSUIX USD

Base Currency: Ticker: SIN:

Cohen & Steers Multiple 15.6 Years

Manager: Operations

City of Panama City Beach Firefighters' Pension Plan Am Funds EuroPacific Growth R6 (MF) September 30, 2023



Page 14 of 42

Europacific Growth R6 American Funds (OSD)

Performance 10-31-2023	1.31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	-0.43	6.97	2.35	-1.13	2.84
2022	-12.24	-14 65	9.33	13.78	-22.72
2023	9.87	2.16	-6.33	I	1.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.43	-0.67	4.45	3.93	6.95
Std 09-30-2023	19.64	l	3.11	4.64	7.23
Total Return	10.43	0.67	4.45	3.93	6.95
+/- Std Index	-1.64	3.70	0.99	1.39	
+/- Cat Index	1.25	1.91	0.70	0.75	1
% Rank Cat	45	45	4	40	
No. in Cat	414	383	332	229	

	Subsidized	Unsubsidized
7-day Yield		
30-day SEC Yield 10-31-23	1.87	1.87

derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,

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

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.aiilericaiiiuilus.coiii.	Fees and Expenses	Sales Charges	Front-End Load %	Deferred Load %

Ž ¥

Fund Expenses			
Management Fees %			0.42
12b1 Expense %			¥
Gross Expense Ratio %			0.47
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr

	3 Yr 383 funds 33	5 Yr 332 funds	10 Yr 229 funds
Morningstar Rating™		3*	3*
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	19.11	18.98	15.50
Mean	-0.67	4.45	3.93
Sharpe Ratio	-0.06	0.22	0.25
MPT Statistics	Standard Index	Be	Best Fit Index
		Morn	Morningstar Gb
		xUS G	xUS Growth TME
			NR USD
Alpha	-3.50		2.03
Beta	1.07		1.08
R-Squared	94.04		95.40

Morningstar Cat US Fund Foreign Large Growth	Growth of \$10,000 American Funds Europacific Growth R6 20,428 Category Average 18,731 7,132	Investment Style Equity/Stocks %	NAV/Price Total Return % 4/- Standard Index Performance Quartile (within category) 4/- Category Index % Rank Cat No. of Funds in Cat
Category Index MSCI ACWI Ex USA Growth NR USD	100	10-23 10-23 93	49.75 1.85 0.86
	<i>}</i>	2022	49.03 -22.72 -6.72 0.33 38 443
USA NE		2021	2.84 2.84 -4.99 -2.26 80 450
Standard Index MSCI ACWI Ex USA NR USD		2020	69.30 25.27 14.61 3.06 33
Standa MSCI / USD	}	2019	55.55 27.40 5.89 0.06 59 469
Analyst-Driven % Morningstar Rating"* 100.00 *** Data Coverage % 383 US Fund 100.00 Foreign Large Growth		2018	44.39 -14.31 -0.71 -0.48 58 439
Morningstar R ★★★ 383 US Fund Foreign Large Growth		2017	33.17 3.17 3.98 -0.84 44 44
Morning *** 383 US Foreign Growth	\	2016	45.04 1.01 3.48 0.89 20 363
Analyst-Driven % 100.00 Data Coverage % 100.00	&	2015	45.32 -0.48 5.18 0.77 66
Analyst 100.00 Data Co 100.00		2014	47.09 -2.29 1.57
Rating"	\$	2013	49.03 20.58 5.29
Morningstar Medalist Rating ¹¹¹ G Gold 07-17-2023	\	2012	2.81

	Chg Share	6.67 0.15 since Amount	2.86 0.00 06-2023	90.14 0.00 ①	0.00	0.48 0.00 \ominus 97 mil Reliance Industries Ltd	100 15	Portfolio Statistics Port Rel Rel
Portfolio Analysis 09-30-2023	Asset Allocation %	J.	US Stocks	ocks		Not Clsfd	100	Equity Style Portfolio Statist

Net Assets %

4.49 2.71 2.16 2.15 2.12

2.08 2.04 1.75 1.55

Canadian Natural Resources Ltd

40 mi 81 mi 13 mi 13 mi 11 mi 217 mil

ASML Holding NV

4 mi

Daiichi Sankyo Co Ltd

1.41

Fortescue Metals Group Ltd

Cenovus Energy Inc

MercadoLibre Inc

m E 81 mil 125 mil

AIA Group Ltd

Avg Index Cat P/E Ratio TTM 18.4 1.45 0.96 P/C Ratio TTM 12.5 1.46 0.87 P/B Ratio TTM 2.8 1.78 0.93 Geo Avg Mkt Cap 56542 1.41 1.04 Smil	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price
P/E Rati	
Blend Growth	Fixed-Income Style Fixed-
Value Blend	Mod Mod
Value	Fixed

Flutter Entertainment PLC

AstraZeneca PLC

Safran SA

.ow			Š
Credit Quality Breakdown —		% puog	- 1
AAA		ļ	2
AA		ĺ	V
A		I	انا
BBB			E
BB		I	>
В]	0 ##
Below B			~
NR			
Regional Exposure	Stocks %	Rel Std Index	

14.9 49.6 35.5

Greater Europe Greater Asia

1.87% 28.78%

Potential Cap Gains Exp

12-Month Yield

Americas

	Sector Weightings	Stocks %	Rel Std Index
-	Դ Cyclical	34.9	0.83
% puo	Basic Materials	8.9	1.15
	Consumer Cyclical	13.0	1.16
J		12.5	09.0
I	Real Estate	0.5	0.26
l	✓ Sensitive	42.3	1.15
l	■ Communication Services	3.8	0.67
I	♦ Energy	8.8	1.41
1	🖒 Industrials	14.9	1.14
Popor	Technology	14.9	1.24
1 //2	→ Defensive	22.8	1.08
1 00	Consumer Defensive	7.4	0.89
80		14.5	1.49
8	Utilities	6.0	0.29



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of	
15	
Page	

Morningstar Cat US Fund Foreign Large

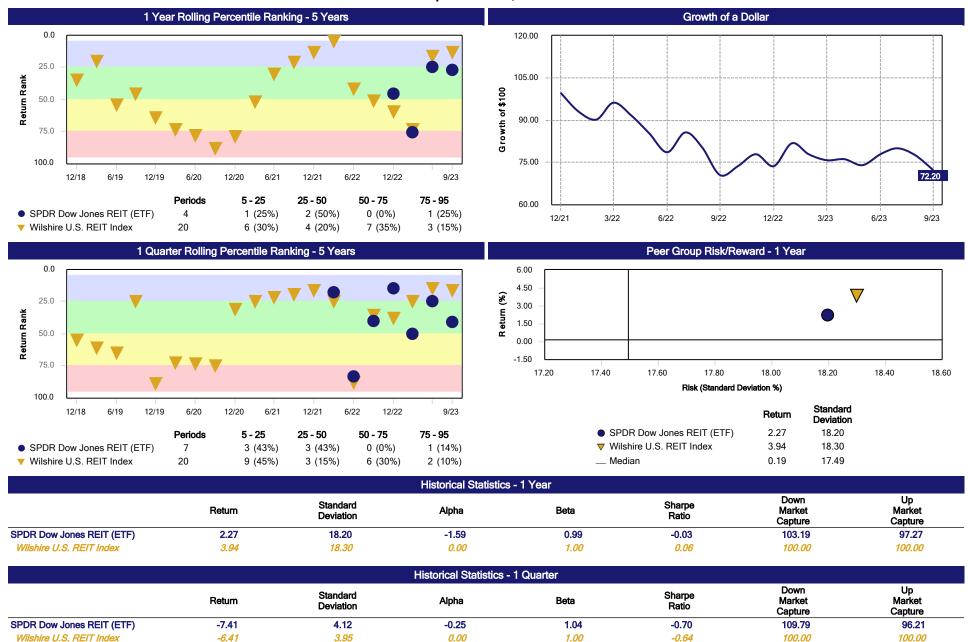
Growth

lelease date 10-31-2023					
Imorican Eunde	Morningstar	Analyst-Driven %	Morningstar Analyst-Driven % Morningstar Rating" Standard Index	Standard Index	Category Index
Icali i ullus	Medalist Rating" 100.00	100.00	***	MSCI ACWI Ex USA NR MSCI ACWI Ex USA	MSCI ACWI Ex U
Europacific Growth R6	Boold S	Data Coverage % 383 US Fund	383 US Fund	OSD	Growth NR USD
ונטו	07-17-2023	100.00	Foreign Large		

(000)			Growth		
Operations					
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.4 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$130,669.68 mil
Base Currency:	OSD	Minimum IRA Purchase:	\$25		



City of Panama City Beach Firefighters' Pension Plan SPDR Dow Jones REIT (ETF) September 30, 2023



CDDR(R) Down Longe BEIT Morningstar Analyst-	Morningstar	Analyst-Driven %	Analyst-Driven % Morningstar Rating"	Sta
ST DUM DOM SOILES INCI	Medalist Rating"		**	MS
FTF (IISD)	Neutral	Data Coverage %	Data Coverage % 231 US Fund Real	

Page 18 of 42

STUNE DOW JUILES NEIL ETF (USD)						Neutr 09-30-2
Performance 10-31-2023	31-2023					
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	4th Otr Total %	66
2021	9.94	11.65	1.19	17.14	45.50	
2022	3.78	-18.13	-10.43	4.70	-26 12	
2023	2.69	2.86	7 46		-6.68	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	ncept	
Std Mkt 09-30-23	2.30	I	1.32	5.01	8.06	
Std NAV 09-30-23	2.35	l	1.33	5.02	8.07	
Mkt Total Ret	-6.55	5.12	0.90	4.11	7.80	
NAV Total Ret	-6.46	5.13	0.91	4.12	7.81	
+/- Std Index	16.96	1.55	6.56	2.68	I	
+/- Cat Index	0.57	0.01	1.48	-0.78]	
% Rank Cat	47	Ξ	8	69		
No. in Cat	254	231	215	153		2012

30-day SEC Yield 2023-11-17

Unsubsidized

Subsidized 4.08

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

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 The performance data quoted represents past performance and 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

Risk and Return Profile Management Fees % Expense Ratio % 12b1 Expense % Fund Expenses

0.25 0.26 NA

	3 ¼	5 Yr	10 Yr	
	231 funds	215 funds	153 funds	
Morningstar Rating™	★ ⊅	2 ★	2 *	
Morningstar Risk	+Avg	+Avg	+Avg	
Morningstar Return	+Avg	-Avg	-Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation NAV	21.36	21.40	17.86	
Standard Deviation MKT	21.39	21.47	17.93	
Mean NAV	5.13	0.91	4 12	
Mean MKT	5.12	0.30	4.11	
Sharpe Ratio	0.23	0.00	0.25	
MPT Statistics	Standa	Standard Index B	Best Fit Index	
		ć	S&P United	
NAV		55	States REIT TR	
			OSD	
Alpha		-1.42	-0.01	
Beta		1.13	1.04	
R-Squared		81.18	99.62	
12-Month Yield			4.28%	
Potential Cap Gains Exp			l	
Leveraged			9	
Leverage Type			I	
Leverage %			100.00	
Primary Prospectus Benchmark	논	DJ US S	DJ US Select REIT TR USD	

				H												
Morningstar Cat	es US Fund Real Estate		Investment Style Equity Stocks %	Growth of \$10,000 SPDR® Dow Jones REIT ETF 18,593 Category Average	19,126 — Standard Index 26,709		Performance Quartile (within category)	History	Mkt Total Ret %	NAV Total Ret %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat	Avg Prem/Discount %	
Category Index	S&P United States	REIT TR USD	98	808 	-20k	4 		10-23	6.73	89.9-	-13.43	-0.48	I	255	l	
Çaţ		BE	88		3			2022	-26.08	-26.12	7.76	1.76	29	252	00.00	
ex	NR USE		66					2021	45.46	45.50	26.96	2.45	17	253	0.01	
Standard Index	MSCI ACWI NR USD		90					2020	11.34	-11.37	-27 63	3.85	9	248	0.00	
			<u></u> 9					2019		22.73	3.87	171	91	256	00.00	
Rating"		l Real	S S					2018	-4.40	-4.30	5.11	-0.51	33	251	00.00	
Analyst-Driven % Morningstar Rating"		Data Coverage % 231 US Fund Real 91.00 Estate	<u></u> 0		Y			2017	3.46	3.50	20.48	-0.83	8	257	-0.01	
% Mor	**	% 231 US Estate	₩ 00		{ }			2016	6.41	6.36	1.50	2.13	46	267	-0.01	
t-Driven		overage	90.		\			2015	4.12	4.18	6.54	1.64	22	282	0.00	
Analys	20.00	Data C 91.00	<u></u> 2					2014	31.82	31.66	27.50	1.40	6	274	-0.04	
star	/ledalist Rating™	e	<u></u> 2		1			2013	0.93	96.0	-21.84	144	29	259	0.02	
Norningstar	Nedalis	leutral 19-30-2023	88					2012	16.87	16.81	89 0	1 18	48	263	-0.02	

Net Assets

11.31

8 40 5 21 4 63 4 58

4.22 2.96 2.80 2.20

Extra Space Storage Inc AvalonBay Communities Inc

308,132 207,132 502,947

Realty Income Corp

1 mi

4.41

2.13 2.01 1.75 1.69 1.66

Alexandria Real Estate Equities Inc

Invitation Homes Inc

838,881 587,018 227,130 181,474 170,133

Ventas Inc

Equity Residential

Sun Communities Inc

Mid-America Apartment Communities

Total	100.00	100.00 100.00		0.00
Equity Style	Portfolio Statistics		Bel Per	Re
Value Blend Growth		Avg - 28.3	1.69	1.03
arge		12.9	1.09	0.93
Mid			0.72	3.72
Small	Geo Avg Mkt Cap \$mil	18438	0.17	99.0
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			I
High				l
1	Avg Wtd Coupon			l
Med				I

		1 1		Bond %
	Maturity	Avg Wtd Coupon Avg Wtd Price		
5	Avg Eff	Avg Wt Avg Wt		uwoby
all	e Style	High Med	Low	Break
	Income			uality
	Fixed-Income Style			Credit Quality Breakdown — AAA

		Sector Weightings	Stocks %	Rel Std Index
		Դ Cyclical	100.0	3.06
	Bond %	Basic Materials	0.0	0.00
		Consumer Cyclical	0.0	00.00
	l	Financial Services	0.0	00.00
	1	Real Estate	100.0	43.39
	l	w Sensitive	0.0	00.00
		Communication Services	0.0	00.00
	ı	♦ Energy	0.0	0.00
	1	🗘 Industrials	0.0	00.00
		Technology	0.0	00.00
Stocks %	Rel Std Index	→ Defensive	0.0	00.0
100.0	1.51	Consumer Defensive	0.0	00.00
0.0	0.00	♣ Healthcare	0.0	00.00
0.0	0.00	♥ Utilities	0:0	00.00

Regional Exposure

Below B

ΑA

Greater Europe Greater Asia

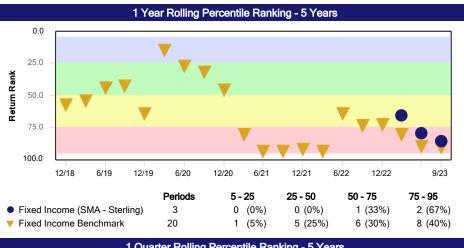
Americas

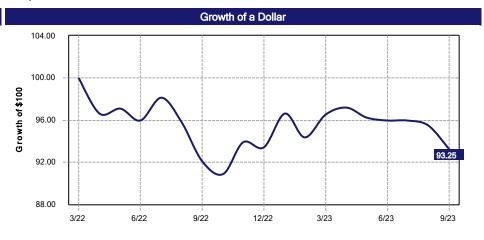
Manager: Multiple	SPDR State Street Global Advisors Multiple	Ticker: Incept:	RWR 04-23-2001	Mkt Price: Base Currency:	79.18 USD
		Exchange:	— NYSE ARCA	Legal Structure: Backing Bank:	Upen Ended Investment Comp SSGA Funds Management Inc
lotal Assets: \$1,2//.2 mil Shares Outstanding: 14.98 mil		NAV:	79.21))
Type: ETF		Lioniy Discount.			



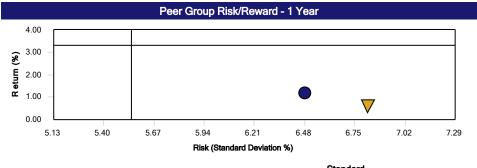
pany

City of Panama City Beach Firefighters' Pension Plan Fixed Income (SMA - Sterling) September 30, 2023





1 Quarter Rolling Percentile Ranking - 5 Years 0.0 25.0 Return Rank 50.0 75.0 100.0 12/21 6/22 12/22 9/23 12/18 6/19 12/19 6/20 12/20 6/21 Periods 5 - 25 25 - 50 50 - 75 75 - 95 • Fixed Income (SMA - Sterling) 0 (0%) 4 (67%) 1 (17%) 6 1 (17%) ▼ Fixed Income Benchmark 20 2 (10%) 2 (10%) 9 (45%) 7 (35%)



	Return	Deviation
Fixed Income (SMA - Sterling)	1.21	6.48
Fixed Income Benchmark	0.64	6.82
Median	3.34	5.55

			Historical Statistics	- 1 Year			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	1.21	6.48	0.59	0.95	-0.46	90.90	97.18
Fixed Income Benchmark	0.64	6.82	0.00	1.00	<i>-0.51</i>	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)	-2.91	1.03	0.08	0.97	-1.34	89.79	N/A
Fixed Income Benchmark	<i>-3.23</i>	<i>1.06</i>	0.00	1.00	-1.41	100.00	N/A



Release date 09-30-2023

Page 21 of 42

Sterling Core Fixed Income (USD	me (I	NSI	≘			Morning * * * *	Morningstar Rating™ ★★★★	ting™	Ø m ∢	Standard Index Bloomberg US Agg Bond TR USI	Standard Index Bloomberg US Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Category Index Morningstar Category ¹⁷⁴ Bloomberg US Intermediate Core Bond Agg Bond TR USD
Customization											\parallel	100k	Growth of \$10,000
Exclude securities By Req				-			!	-	1		-		 Sterling Core Fixed Income
							+	+	1	-	+	40k	,
													 Category Average
ator								i	1		-	20k	Chandord Indox
Tax Lot Harvest Rpt to Financial By Req													Stallualu Illuex
Professional Access daily portfolio holdings By Req			! ! !			! ! !	!	 	! ! !			10k	•
												;	
			!			 	!	<u> </u>	 			4k	
			1								<u>'</u> 	ĕ ≊ 	Performance Quartile (within category)
Tax-Efficiency	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 0	09-23 Hi	History
mization software			- 1	-	1	-		-		-	-	₽ 1	Total Return %
jies		- 1	- 1	I	I	I	-	I	I	ı	-	` +	+/- Standard Index
		١	١	I	I	I	ı	I	ı	1	-	+	+/- Category Index
			١								-	- P	Total Rtn % Rank Cat
Lg-term cap gain use in position chgs By Req												0	Dispersion
Sell high cost positions first By Reg			1	Τ	Τ						<u> </u>	± 	High
		1			1			1	1			— Low	~
					1			1	1			∑	Median
	1	1	1	Ι	Ι	Ι	Ι	ı	Ι	Ι		± 5	Std Dev of Accounts
rottono manager(s)		1342	2208	2707	3123	3437	3881	4314	4462	4461	3322 3	3290 Pr	Product Assets \$mil

Normingstar Morningstar Morn-US Stocks	Mark Montgomery Since 09-02-1997	nery Since I	09-02-1	266					
Particip Particip	Rating and B	isk					Portfolio Analysis	s 09-30-202	3
Monimigistar Monimigistar Monimigistar Monimigistar Monimigistar Monimigistar Monimigistar Monimigistar	, ,						Composition %		Net %
Performance 09-30-2023	lime Period	Mornings Rtn vs	star Cat	Mornings Risk vs		Torningstar Rating	Cash		09'0
Performance 09-30-2023	3 Yr		ĺ		1	3*	US Stocks		0.00
Performance 09-30-2023 Other/Not Clsfd 1st Otr 2nd Otr 3nd Otr 4th Otr Total Total Equity Style Market Cap	5 Yr		ı		1	3*	Non-US Stocks		0.00
Performance 09-30-2023	10 Yr		ı		ı	*	Bonds		99.11
Total	Gross Perfor	mance 09-	30-202	က			Other/Not Clsfd		0.28
Net Total +/- Std Index % Bank Growth of Beturn Net Total +/- Std Index % Bank Growth of Beturn Net Total +/- Std Index % Bank Growth of Beturn Net Total +/- Std Index % Bank Growth of Beturn Net Total Net			d Otr	3rd Otr	4th Otr		Total		100.00
Net Total +/- Std Index % Bank Growth of Betum % Small Micro Betum % Standard Index Best Fit Index Standard	2019		1				Equity Style	Market Cap	
Net Total +/- Std Index	2020	1		1	1	1		Giant	
Net Total	2021						arge	arne	
Net Total +/- Std Index	2022	I	1			1	Mid	Medium	
Net Total +/- Std Index % Bank Growth of Beetum % Standard Index Standard Index Beet Fit Index Standard Index Beet Fit Index Standard Index Beet Fit Index Standard Index Beet Fit Index Standard Index Beet Fit Index Standard Index Beet Fit Index Standard Index Beet Fit Index Standard Index Beet Fit Index Standard Index	2023	I	1	1		1	Small	Small	
Nature Grades			/- Std Inc		Rank Cat	Growth of \$10,000	Blend	Micro Geo Ava ((an(\$mil)
Account Size Acco	1 Yr	I	•	1	l				
Fixed-Income Style	3 Yr			ı			Value Grades	%	Growth Gra
## Ang Eff Du	5 Yr	١		1	1				
## Ang Eff Diagram ## Ang Eff Diagram ## Ang Eff Diagram ## Ang Eff Diagram ## Ang Eff Diagram ## Ang Wtd Cincing ## Ang Wt	10 Yr	1		1	1	1	Fixed-Income Style		
## Ang Eff M First	15 Yr	١		ı	1		Hig	Avg Eff D	uration
## Are the set of the	Incept	I		ĺ	l	1	h Me	Avg Eff IV	laturity
Standard Index	Risk and Ret	urn Profil	a)				ed Le	Avg vvtd	Coupon
ared	MPT Statistics		Standar		Be somberg US	st Fit Index S Universal	Mod Ext	B A BAC	2
Breakdown Valuel	Alpha			I		3	Account Size		Total Account
Less than \$250,000 —	Beta			1			Breakdown		Value(\$mil)
ard Deviation \$1 million - \$10 million 6 More than \$10 million 6,64	R-Squared						Less than \$250,000 \$250,000	_ "	0.00
- More than \$10 million 6,6	Standard Dev	iation				ı	\$2.90,000 - \$1 million - \$10 mil	llion	68.59
1	Mean					I	More than \$10 mill	lion	6.641.64
	Sharpe Ratio					l			

Portfolio Analysis US-3U-2UZ	SIS U9-3U-2UZ.								
Composition %		Net %	Long %	Short %	Share Chg	Share	Holdings:		Net Assets
Cash		09.0	09'0	0.00	since 06-2023	Amount	0 Total Stocks , 270 Total Fixed-Income, 38% Turnover Batio	(ed-Income,	%
US Stocks		0.00	0.00	0.00	202-00		11-ited Ptetes Teeser	. Notes 4 40F0/	0
Non-US Stocks		0.00	0.00	0.00	Ð	S :	United States Heasury Notes 4.12376	NULES 4.12570	3.22
Bonds		99 11	99 11	000	⊕	98 mi	United States Treasury Bonds 2.5%	, Bonds 2.5%	4./3
Othor/Not Clefd		0.78	0.00	00.0	①	39 mi	United States Treasury Bonds 1.375%	' Bonds 1.375%	1.95
Officer/ NOT Closed		0.20	0.50	0.0		21 mi	ONEMAIN FINANCIAL ISSUANCE TRUST	ISSUANCE TRUST 1	1.83
Tota		100.00	100.00	0.00		16 mil	HERTZ VEHICLE FINANCING III LLC 1	ICING III LLC 1.	1.40
Equity Style	Market Cap			Re	Œ	15 mil	Fnma Pass-Thru I		1.32
Lar	Giant				•	13 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	TO RECEIVABLES TR	1.30
As As	Large			I	Œ	12 mil	Federal Home Loan Mortgage Corpora	ortgage Corpora	1.10
Mid	Medium			I	(I)	12 mil	Fnma Pass-Thru I 3.5%		1.04
Small	Small				(I)	11 mil	United States Treasury Notes 2.625%	/ Notes 2.625%	1.03
Value Blend Growth	Micro			I		10 mil	Enders Home Losp Mortagae Cornors	ortagae Corpora	70 0
	Geo Avg Cap(\$mil)	Cap(\$mil)		I	D	17 E	FORD CREDIT ALITO OWNER TRUST 1 53%	Muse TRIIST 1 53%	0.97
					•	12 mi	Federal National Mortgage Associat	name Associat	0.94
Value Grades	%	Growth Grades	ades	%	① (I	10 mi	Fnma Pass-Thru I		0.94
Fixed-Income Style					1	9 mil	Federal Home Loan Mortgage Corpora	ortgage Corpora	0.93
	. Ava Eff Duration	uration		6.13					
High		aturity		7.68	Sector Weightings	ghtings		Stocks % R	Rel Std Index
Med		Country			Դ Cyclical	cal		I	ı
Lo		Price		88 49	🚓 Basic	Basic Materials		1	
Ltd Mod Ext					Consu	Consumer Cyclical	ical	1	1
					🗗 Financ	Financial Services	ses	1	ı
Account Size		Total Account		Number of	3 Real E	Real Estate		1	ı
Breakdown		Value(\$mil)	_	Accounts	1.	į.			
Less than \$250,000	00	0.00	0	-	> sensitive	ilve		I	l
\$250,000 - \$1 million	llion	0.40		-		nunication	Communication Services	1	
\$1 million - \$10 million	million	68 59		. [Energy	>		1	l
More than \$10 million	illion	6 6/1 6/	. =	2 - 2	ndustrials in the second	trials		I	
→ III		0.0		5	Techn	Technology			
					→ Defensive	sive		Ì	
					Consu	Consumer Defensive	ınsive		-
					- Healthcare	ncare		I	ı
					VIIIITIES	es			
Address: Phone:	Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670	pital Mana treet Suite 70	gement L 1000	LC 4350	Date of Inception: GIPS Compliance Date:	seption: oliance Da		1996-04-01 1993-01-01	
Web Address:	www.sterlingcapital.com	ngcapital.o	mo		Total Assets:	ounts. ts:	\$3,2	53,289.71 mil	



Both 20

Investment Minimum(\$mil): % Portfolios Customized: % Portfolio Tax-Managed:

Operations
Product Focus:

12-Month Yield



City of Panama City Beach Firefighters' Pension Plan Payden Emerging Markets Bond Fund (MF - Sterling) September 30, 2023



Σ	Σ	liail
		SI (NSD)
Lmorra		Markets Bond SI (

	j j		Mainets Build SI (OSD		2
Performance 10-31-2023	-31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Tota
2021	4 59	4.44	-0.56	-1.45	-2
2022	8.56	-13.72	5.10	10.32	-17
2023	1.76	3.01	-2.71	I	_
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	ĭ
Load-adj Mthly	11.24	4.18	0.08	1.92	2
Std 09-30-2023	12.52		-0.29	2.29	2
Total Return	11.24	4.18	0.08	1.92	2
+/- Std Index	10.89	1.38	0.14	1.04	
+/- Cat Index	2.88	0.80	0.27	-0.13	
% Rank Cat	37	63	53	29	
No. in Cat	252	234	216	106	

al % 36 ...36 ...40 ...13 ...13 ...22 ...31 ...22 ...31

8.53 Unsubsidized Subsidized 0.00 ¹ 7.93 ¹ 1. Contractual waiver; Expires 02-28-2024 30-day SEC Yield 10-31-23 7-day Yield 11-17-23

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.

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 The performance data quoted represents past performance and their original cost.

quoted herein. For performance data current to the most recent month-end, please call 800-572-9336 or visit www.payden.com. Current performance may be lower or higher than return data

Fees and Expenses

Sales Charges	Front-End Load %	Deferred Load %

Front-End Load %	¥
Deferred Load %	Ν
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	Α
Gross Expense Ratio %	0.73
Risk and Return Profile	

	3 Yr	5 Yr 216 funds	10 Yr
Morningstar Rating™		3*	4 4 4
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.58	12.69	9.92
Mean	4.18	0.08	1.92
Sharpe Ratio	-0.50	-0.08	0.12
MPT Statistics	Standard Index	Be JPM E	Best Fit Index JPM EMBI Global
		Diversifi	Diversified TR USD
Alpha	4.38		1.77
Beta	1.32		1.12
R-Squared	51.37		96.78
12-Month Yield			8 34%
Potential Cap Gains Exp			49 44%

Morningstar Cat US Fund Emerging Markets Bond	Growth of \$10,000 Payden Emerging Markets Bond SI 13,608 Category Average 11,859 Standard Index 11,256	Investment Style Fixed-Income/Bond %	NAV/Price Total Return % +/- Standard Index Performance Quartile (within category)	+/- Category Index % Rank Cat No. of Funds in Cat
Category Index JPM EMBI Global Diversified TR USD		10-23	3.89	0.74 253
Cate JPM Dive	}	2022	9.82	79 79 270
Agg	3	2021	12.81 -2.36 -0.82	-0.56 44 276
Standard Index Bloomberg US Agg Bond TR USD	1	2020	13.87	33 274
1.5	1	2019	13.73	7 286
Analyst-Driven % Morningstar Rating" 10.00 ★★★★ Data Coverage % 234 US Fund 99.00 Emerging Markets Bond		2018	12.47 -6.99 -7.00	79 79 295
Morningstar Rating ★★★★ 234 US Fund Emerging Markets Bond	N N	2017	14.22 11.99 8.45	30 295
Morni★★★EmeriEmeriBond	\	2016	13.42	38
Analyst-Driven % 10.00 Data Coverage % 99.00	· ·	2015	12.73	-1.96 17 402
	(2014	13.50	-2.02 9 382
Morningstar Medalist Rating™ ≣≣SIVer 09-30-2023		2013	13.50	-1.88 48 280
Morningstar Medalist Rat \$\overline{		2012	15.45	10.7

Portfolio Analysis 06-30-2023	is 06-30-2023				
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share
Cash	5.97	38.39	32.42	since	Amount
US Stocks	00.00	0.00	0.00	c707-c0	.
Non-US Stocks	00.00	0.00	0.00		7/ WII
Bonds	94.03	94 28	0.25		167,757
Other/Not CIsfd	00.00	0.00	0.00		363 mil
Total	100.00	132.67	32.67	•	13 mil
				Œ	47 mi
Equity Style	Portfolio Statistics	Port Rel	el Bel	Э	
Value Blend Growth					38 mi
	P/E Ratio TTM		1		
arge	P/C Ratio TTM	1	1		
Mic	P/B Ratio TTM	İ	1		
1 3	Geo Ava Mkt Cap	1	1		9 m

Payden Cash Reserves Money Market

Indonesia (Republic of) 7%

Holdings: 0 Total Stocks , 310 Total Fixed-Income,

52% Turnover Ratio

Net Assets

1.35

1.45

1.11 1.01 0.92 0.86

Eskom Holdings SOC Limited 6.35%

7 mi 10 mil

Uzbekistan (The Republic of) 3.7%

Abu Dhabi Crude Oil Pipeline LLC 4

Czech (Republic of) 2.75% Peru (Republic of) 5.35%

Secretaria Tesouro Nacional 10%

South Africa (Republic of) 6.5% Colombia (Republic of) 6.125% Uzbekistan (The Republic of) 4.75%

6 mi 8 mi

Armenia (Republic of) 3.6%

Oman (Sultanate Of) 5.375%

Peru (Republic of) 7.3%

20 mi 6 mi

Egypt (Arab Republic of) 6.375%

0.80 0.77 0.75 0.73 0.72

Rel Std Index

	00.00	0.70		j
Equity Style	Portfolio Statistics	Port		
		Avg	드	_
	P/E Ratio TTM		1	Ċ
	F/C Ratio TTM			Ċ
	Ratio TTM			
	Geo Ava Mt Can	١		
	Small Small			
Fixed-Income Style	vle			

Ltd Mod	X	Avg Eff Maturity	11.90
		Avg Eff Duration	6.87
		Avg Wtd Price	3.02
		Low	
Credit Qua	Ę.	Credit Quality Breakdown 06-30-2023	% puog
AAA			4.00
AA			4.00
<			7 00

			Sector Weightings
Credit Quality Breakdown 06-30-2023	-2023	Bond %	Դ Cyclical
AAA		4.00	🚓 Basic Materials
AA		4.00	Consumer Cyclical
А		7.00	Financial Services
888		32.00	Real Estate
BB		28.00	Sensitive
В		15.00	
Below B		9.00	Energy
NR		1.00	
Regional Exposure	Stocks %	Rel Std Index	
Americas	1		→ Defensive
Greater Europe	I	1	Consumer Defensive
Greater Asia	1	l	♣ Healthcare
			Utilities

ion Services



Morningstar Cat US Fund Emerging Markets Bond

Category Index JPM EMBI Global Diversified TR USD

Standard Index Bloomberg US Agg Bond TR USD

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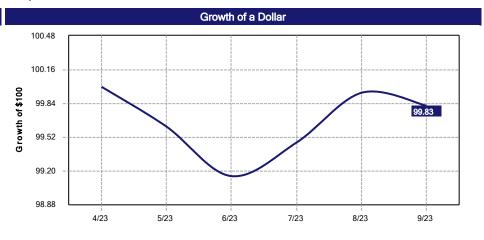
Morningstar	Analyst-Driven %	Analyst-Driven % Morningstar Rating
Medalist Rating" 10.00	10.00	****
🗐 Silver	Data Coverage % 234 US Fund	234 US Fund
09-30-2023	00.66	Emerging Markets

			Emerging Markets Bond		
Operations					
Family:	Paydenfunds	Ticker:	PYEIX	Purchase Constraints:	I
Manager:	Multiple	ISIN:	US7043292421	Incept:	04-09-2012
Tenure:	24.9 Years	Minimum Initial Purchase:		Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$10 mil	Total Assets:	\$792.34 mil
Base Currency:	OSD	Minimum IRA Purchase:			

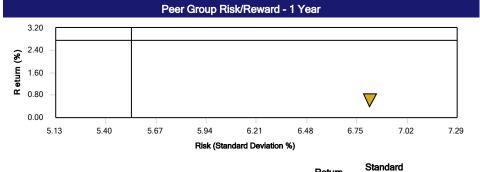


City of Panama City Beach Firefighters' Pension Plan Vanguard Short-Term Treasury (ETF - Sterling) September 30, 2023





25.0 Return Rank 50.0 75.0 100.0 6/22 12/18 12/19 6/20 12/20 6/21 12/21 12/22 9/23 25 - 50 50 - 75 75 - 95 Periods 5 - 25 Vanguard Short-Term Treasury (ETF - Sterling) 0 (0%) 0 (0%) 0 (0%) 1 (1009 ▼ Fixed Income Benchmark 20 2 (10% 4 (20% 8 (40% 6 (30%



	Return	Deviation
Vanguard Short-Term Treasury (ETF - Sterling)	N/A	N/A
▼ Fixed Income Benchmark	0.64	6.82
Median	2.76	5.54

		His	storical Statistics - 1 Ye	ar			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Short-Term Treasury (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	0.64	6.82	0.00	1.00	-0.51	100.00	100.00

		Hist	orical Statistics - 1 Qua	rter			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Short-Term Treasury (ETF - Sterling)	0.68	0.25	0.45	0.21	-0.81	-20.95	N/A
Fixed Income Benchmark	<i>-3.23</i>	1.06	0.00	1.00	-1.41	100.00	N/A



Page 19 of 42

Mo	Me	(1)
uard Short-Tarm		urv ETF (USD)
Vancilai		Treasury

Performance 10-31-2023	11-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	4th Otr Total %
2021	-0.05	-0.05	0.02	-0.59	-0.64
2022	2.51	-0.54	1.54	0.68	3.88
2023	1.64	-0.62	0.70	l	2.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	2.39	I	0.99	0.74	0.81
Std NAV 09-30-23	2.41	I	0.99	0.74	0.80
Mkt Total Ret	2.89	-0.82	1.04	0.76	0.83
NAV Total Ret	2.87	-0.82	1.03	0.76	0.82
+/- Std Index	2.52	4.75	1.09	-0.12	
+/- Cat Index	-0.05	-0.04	0.04	-0.07	l
% Rank Cat	17	14	Ξ	22	
No. in Cat	88	91	87	77	

30-day SEC Yield 2023-11-17

5.15 Unsubsidized

Subsidized 5.08

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

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 The performance data quoted represents past performance and

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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses	
Management Fees %	0
Expense Ratio %	0
12b1 Expense %	
Dick and Detum Drafile	

0.03 NA NA

	3 ⅓r	5 Yr	10 Yr
	91 funds	87 funds	77 funds
Morningstar Rating™	4★	¥ 9	4≯
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	1.95	1.82	1.38
Standard Deviation MKT	1.95	1.85	1.40
Mean NAV	-0.82	1.03	97.0
Mean MKT	-0.82	1.04	0.76
Sharpe Ratio	-1.58	-0.47	-0.34
MPT Statistics	Standard Index	_	Best Fit Index
NAV		Govt	Govt 1-3 Yr TR
			OSD
Alpha		1.12	-0.02
Beta		0.24	1.01
R-Squared		64.17	99.93
12-Month Yield			2.90%
Potential Cap Gains Exp			
Leveraged			N _o
Leverage Type			l
Leverage %			100.00
Primary Prospectus Benchmark		Bloomberg 1-3 Yr US Treasury TR USD	3 Yr US TR USD

	iovt 1- US Fund Short Government		Investment Style Fixed-Income Bond %	Growth of \$10,000	Vanguard Short-Term Treasury ETF	10,869	T0,465	— Standard Index 11,256		Performance Quartile (within category)	History	Mkt Total Ret %	NAV Total Ret %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat	Avg Prem/Discount %	
Category Index	Bloomberg US Govt 1- 3 Yr TR USD		100	80k	60K	į	107		1	f	10-23	2.03	2.07	4.84	00:00	I	100	ı	
క్ :	3 🛱		■ 00				/				2022	3.86	3.88	9.13	-0.07	19	8	0.03	
ě	JS Agg D		98						1		2021	09.0	-0.64	0.30	-0.05	16	84	0.02	
Standard Index	Bloomberg US Agg Bond TR USD		■ 5								2020	3.04	3.12	4 38	-0.02	22	83	0.04	
	Bon Bon		■ 5								2019	3.52	3.52	5.19	-0.07	43	88	0.03	
Analyst-Driven % Morningstar Rating	Short		■ 001				 				2018	1.56	1.48	1.47	-0.10	17	104	0.04	
ningstar	**** 31 US Fund	Government	97				 				2017	0.03	0.38	3.16	-0.07	69	103	0.03	
% Mor	** % 91∟	900	100				 				2016	1.10	0.79	1.86	90.0	34	108	90.0	
t-Driven	100.00 A★★★ Data Coverage % 91 US Fund Short	_	88				 				2015	0.51	0.51	-0.04	90.0-	24	122	0.03	000
Analys	100.00 Data C	00.001	66				 				2014	0.46	0.53	5.44	-0.12	61	123	0.03	
star	t Katıng -	es .	88	-			! !				2013	0.32	0.26	2.28	-0.12	വ	144	0.03	
Morningstar	Medalist Kating 100.00	07-21-2023	88				 				2012	0.41	0.43	-3.79	-0.08	73	145	0.04	

	Short % Share Chg Share Holdings: Short % Share Charleman O Total Stacks 97 Total Eived-Income	09-2023	0.00 A 448 mil United States Treasury Notes 2.625%	0.00 AM5 mil Hnited States Treasury Notes 2 75%	0.00 A 443 IIIII OIIIICH States Heasuny No	0.00 (=) 44/ IIIII UIIIIEU SIAIES ITEASUIY IVUIES 2.23%	437 mil United States Treasury Notes 2.25%	U.UU 436 mil United States Treasury Notes 0.625%	Rel Gart 460 mil United States Treasury Notes 0.5%	
		0.25	00.00	0.00	99.75	0.00	00 001	100.00	Port Rel	- Fr
3	Net %	0.25	00.00	00.00	99.75	0.00	100	100:00	Portfolio Statistics	P/E Ratio TTM
Portfolio Analysis 10-31-2023									Port	P/E F

Net Assets

1.62 1.61 1.59 1.59 1.56

Total	100.00	100.00 100.00	0.00	①
Equity Style	Portfolio Statistics	Port Rel	Re	Œ
Value Blend Growth	D/E Datio TTM		Sal) (
La	r/E natio i iivi			D
rge	P/C Ratio TTM			①
Mid	P/B Ratio TTM		1	Œ
S	Geo Avg Mkt Cap	1	1	(1
mall	\$mil)
				①
Fixed-Income Style				袋
Ltd Mod Ext	Avg Eff Maturity		2.00	(
Hij	Avg Eff Duration		1.88) (
gh	Avg Wtd Compon		237	D
М	independent fax		5 6	Œ

1.56 1.56 1.53 1.53 1.51 1.50 1.42 1.42

457 mil

United States Treasury Notes 0.75% United States Treasury Notes 0.75%

United States Treasury Notes 1%

452 mil 423 mil

		⊕ 420 mil	420 mil United States Treasury Notes 1.125%
ed-Income Style		± 427 mil	427 mil United States Treasury Notes 0.875%
Mod Ext Avg Eff Maturity	2.00		419 mil United States Treasury Notes 0.75%
Avg Eff Duration	1.88	(F) 425 mil	425 mil United States Treasury Notes 0.625%
Avg Wtd Price	2.37 95.01	398 mil	398 mil United States Treasury Notes 0.75%
Los		Sector Weightings	Stocks %
W		Դ Cyclical	l
dit Quality Breakdown —	Bond %	Basic Materials	<u> </u>
<	100.08	Consumer Cyclical	lical —
	000		

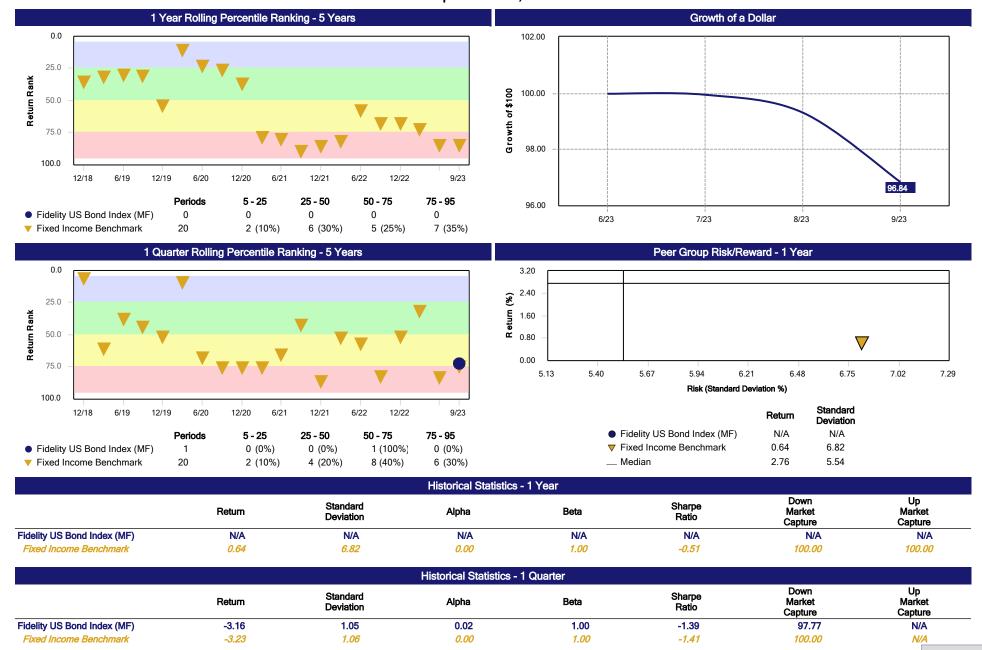
Rel Std Index

Credit Quality Breakdown —		Bond %	Basic Materials	
AAA		100.08	Consumer Cyclical	
AA		0.00	🕶 Financial Services	
А		00.00	Real Estate	
BBB		00.00	w Sensitive	I
88		00.00	Communication Services	
В		00.00	_	
Below B		0.00	Industrials	
NR		-0.08	■ Technology	
			- 1	
Regional Exposure	Stocks %	Rel Std Index	→ Defensive	I
Americas	1		Consumer Defensive	
Greater Europe	1		♣ Healthcare	
Greater Asia	I		Utilities	-

			tment Company	20		
	57.62	OSD	Open Ended Invest	Vanguard Group Inc		
	Mkt Price:	Base Currency:	Legal Structure:	Backing Bank:		
	VGSH	11-19-2009	1	NASDAQ - ALL MARKETS	57.60	0.03
		Incept:			NAV:	Prem/Discount:
	Vanguard	Joshua Barrickman	10.8 Years	\$22,332.2 mil	386.70 mil	ETF
Operations	Family:	Manager:	Tenure:	Total Assets:	Shares Outstanding:	Туре:



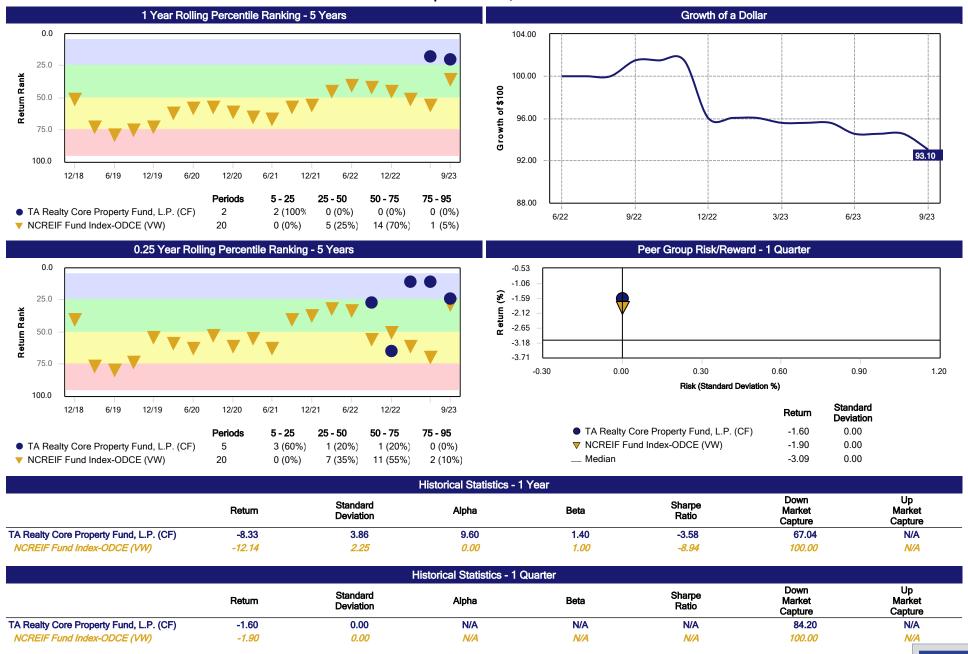
City of Panama City Beach Firefighters' Pension Plan Fidelity US Bond Index (MF) September 30, 2023



neledse date 10-31-2023													-		
Fidelity®	CS	Bond Index	Medalist Rating"	ar ?ating™	Analyst-1 90.00			Mormingstar kating ★★★		Standard Index Bloomberg US Agg	Agg	Bloom	Category Index Bloomberg US Agg		ar nediate
(USD)			09-30-2023		Data Coverage % 99.00		423 US Fund Intermediate Core	und ate Core	Bona	Bond TR USD		Bond	Bond TR USD	Core Bond	
			=	-	-		Bond	-	_	-	-	-			
Performance 10-31-2023	10 F-10	Ash On Tabello	 	<u> </u>					i i i i i i i i				100k 80k	Growth of \$10,000	
riy neturiis	1.85 0.02												60k 40k	Fidelity® US Bond Index 11,218Category Average	d Index
2023 3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	-5.88 -4.66 -4.69 3.06 -0.83 -3.15	1.68 -13.03 — -2.66											20k	11,405 — Standard Index	
	3 Yr 5 Yr	10 Yr Incept					-	-{	1			}	101-101	11,256	
ار 23	-5.58 -0.0/ 0.11												Š		
	-5.58 -0.07	0.85 1.37	+	-	+	-	-	+	÷			+	4k		
+/- Std Index -C	-0.01 -0.02	-0.03						_			2021	2022	10-23	Investment Style	
		43	# 88		## ## ## ##	66	6	6	8	89	88	68	- O	FIXed-Income/Bond %	
No. in Cat	468 423 383	278	-	9	- m		-			12.45	11.98	10.18	9.67	NAV/Price	
	Subsidized	Unsubsidized	4.23	2.19		0.63 2.5		0 0.01	8.48	7.80	-1.79	-13.03	-2.66	Total Return %	
7-day Yield 30-day SEC Yield	1 1	1 1			70.07						77.0	70.05	? 	Performance Quartile	
Performance Disclosur	Performance Disclosure			1						_	160] 8		(within category)	
Ine Overall Morningstar Hating is E derived from a weighted average o (if applicable) Morningstar metrics.	rne Uverali Moningstar Hating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-yea lif applicable) Morningstar metrics.	usted returns, , and 10-year	0.02 82 1165	-0.17 69 1079	26 1038	18 66 1047 985	66 57	7 29	49	0.29 41 415	63.0	33	U.10 —	+/- category index % Rank Cat No. of Finds in Cat	
The performance data quoted represen does not quarantee future results. The	The performance data quoted represents past performance and does not quarantee future results. The investment return and	rmance and sturn and			- 8	-	- 1	- 1	- 1	_	67	-	7 /-		
principal value of an inve		an investor's	Portfolio Analysis U9-3U-2U23	Anallysi	7-08-80 S I					Share Cho		Holdings .			Not Assets
shares, when sold or rec	leemed, may be worth more	or less than	Asset Allocation % Cash	ation %		Net % 0.15	. Long % 5 0.37	% snort % 7 0.22			Amount 0	Total Stock	0 Total Stocks , 9,099 Total Fixed-Income,	Fixed-Income,	%
uren unginal cost. Current performance ma	uren onginar cost. Current performance may be lower or higher than return data	turn data	US Stocks			0.00					5 996 mil 1	0% Turnov Inited St	er Katio ates Treasury	50% Turnover Ratio Thited States Treasury Notes 2 75%	1.52
quoted herein. For perfo. month-end, please call 6	quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit	nost recent	Non-US Stocks Bonds	tocks		0.00 99.85	99.85					Inited Sta	United States Treasury Notes 1.5%	Notes 1.5%	1.06
www.institutional.fidelity.com.	'y.com.		Other/Not Clsfd	Clsfd		00.00) ::8		603 mil U 645 mil E	Inited Sta	ates Treasury	United States Treasury Notes 2.625% Enderal Home Loan Mortgage Corpora	0.96
rees and Expenses	S		Tota			100.00	100.22	2 0.22				Inited Sta	Cucra Hame Edan Moregage Corps United States Treasury Notes 1,5%	Notes 1.5%	0.87
Sales Charges Front-Fnd Load %		AN	Equity Style		Portfoli	Portfolio Statistics	Port	Rel R	Rel Cat	46		Inited Sta	United States Treasury Notes 3%	Notes 3%	0.78
Deferred Load %		NA	Value Blend	Large	P/E Rat P/C Rat	P/E Ratio TTM P/C Ratio TTM				43		Inited Sta	United States Treasury Notes 0.5%	Notes 0.5%	0.71
Fund Expenses				Mid	P/B Rat	io TTM			ı	14 00	414 mil 0	Inited St.	United States Treasury Notes 3.5% United States Treasury Notes 4.125	United States Treasury Notes 3.5% United States Treasury Notes 4.125%	0.70
Management Fees %		0.03		Small	Geo Av \$mil	Geo Avg Mkt Cap \$mil	I	' 	1	38		Inited Sta	ates Treasury	United States Treasury Notes 2.75%	09:0
ZD Expense % Gross Expense Ratio %	% 0 ;	0.03] - -] -					: - I	33		Inited Sta	United States Treasury Notes 4%	' Notes 4%	0.58
Risk and Return Profile	ile ile		Fixed-Income Style	ne Style	Avg Eff	Avg Eff Maturity		ı	ı	33	337 mil U	Inited Sta	ates Treasury	United States Treasury Notes 1.75%	0.57
	3 Yr 5 Yr	Yr 10 Yr		High	Avg Eff	Avg Eff Duration		5.97	97	37		Inited Sta	ates Treasury ates Treasury	United States Treasury Notes 1.25%	0.56
Morningstar Rating [™]	423 tunds			Med	Avg Wt	Avg Wtd Price		87.57	57	33		Inited Sta	stes Treasury	United States Treasury Notes 2.25%	0.54
Morningstar Risk	Avg			Low					Set	Sector Weightings	tings			Stocks %	Rel Std Index
Morningstar Return	Avg Avg	/g Avg	Prodict Octobrica Description 00 20 2022	J. Droot	00	2000		Dond 00		Cyclical	· _			1	I
: : : :			AAA	, de la composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della composition della comp		0707-00		72.61			Basic Materials	-			
Standard Deviation Mean	5.65 -0.07 -5.58	35 4.46 17 0.85	AA «					4.67	2 D		Consumer Cyclical Financial Services	.s. 3a			
Sharpe Ratio	-1.23 -0.32	•	BBB					10.53			tate			1	1
MPT Statistics	Standard Index	Best Fit Index	88 c					0.01	,		ě			I	I
		Bloomberg US Agg						0.00			nication	Communication Services		1	
Alpha		0.02	Below B					0.00		Errerigy Industrials	al Se				
Beta R-Squared	1.00	1.00	Regional Exposure	DOSILIE		Stocks %	%	Rel Std Index			ogy			1	1
12-Month Yield	0.00	6	Americas				: 1	'			ive			1	l
Potential Cap Gains Exp	xp	-0.01%	Greater Europe	ırope		1	1	1			Consumer Defensive	ISIVE			
			Greater Asia	sia		ı	ı	1			ם פ				
Operations															
Family: Manager	Fidelity Investments		Base Currency:	ency:		USD			P.	Purchase Constraints: Incent:	nstraint	; ó	A 05 <u>-</u> 04	A n5-n4-2n11	
ivianager. Tenure:	iviuliple 9.5 Years		ISIN:			US3161	FAIVAA US3161463563		<u> </u>	Incept. Type:			US-04 MF		
Objective:	Multisector Bond		Minimum Initial Purchase:	Initial P	urchase:	\$0			<u>То</u> .	Total Assets:	:-:		\$53,7	\$53,723.12 mil	



City of Panama City Beach Firefighters' Pension Plan TA Realty Core Property Fund, L.P. (CF) September 30, 2023



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City of Panama City Beach Firefighters' Pension Plan Glossary September 30, 2023

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



City of Panama City Beach Firefighters' Pension Plan Glossary September 30, 2023

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



City of Panama City Beach Firefighters' Pension Plan Disclosure September 30, 2023

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

Performance Reporting:

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



