



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2023

City of Panama City Beach Firefighters' Pension Plan

Investment Performance Period Ending December 31, 2023

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



City of Panama City Beach Firefighters' Pension Plan BCA Market Perspective © Can Artificial Intelligence Manage a Pension Portfolio? January 2024

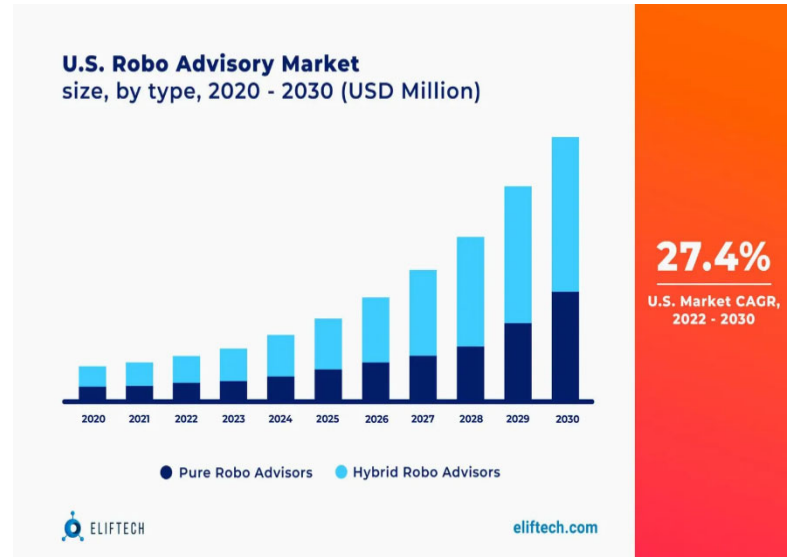
The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.

Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward "robo-advisors". These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

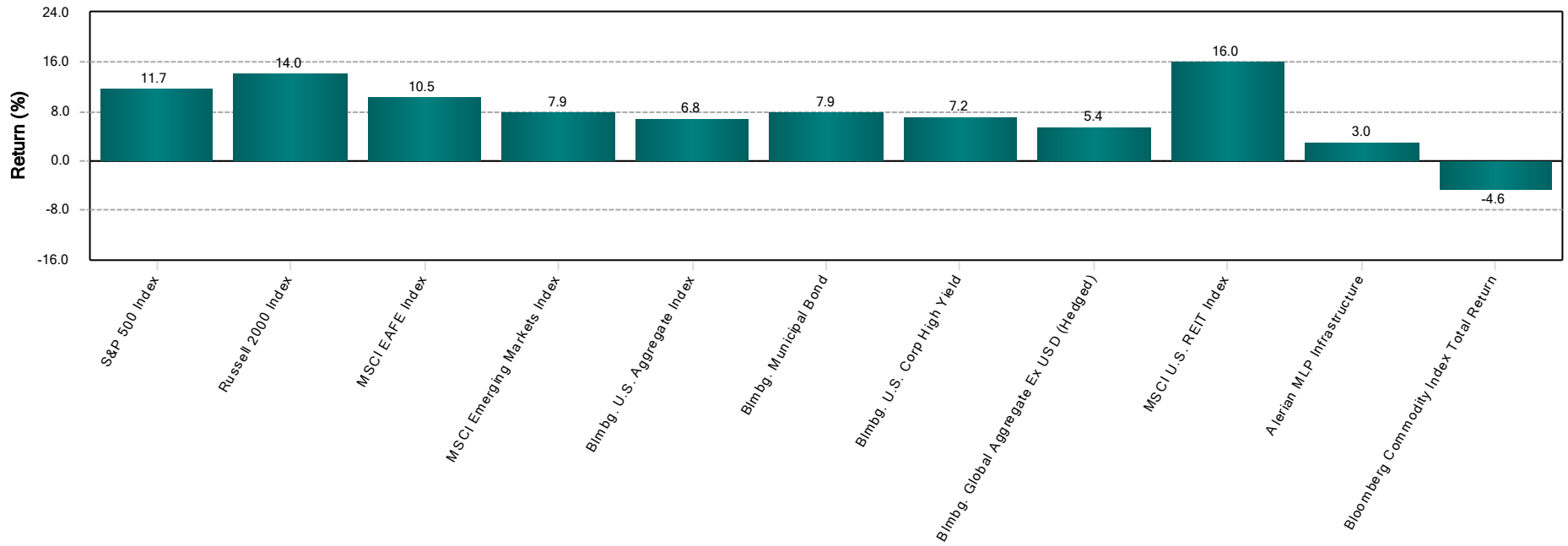
Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

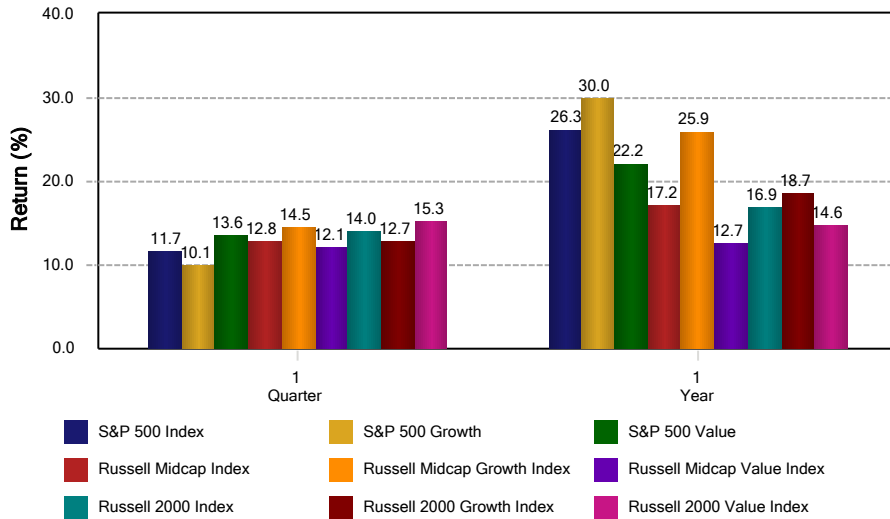
Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.



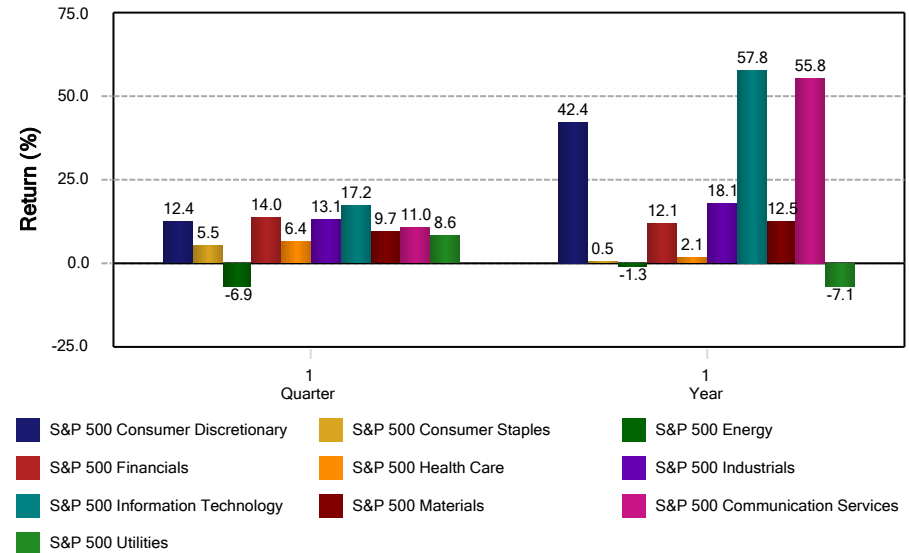
1 Quarter Performance



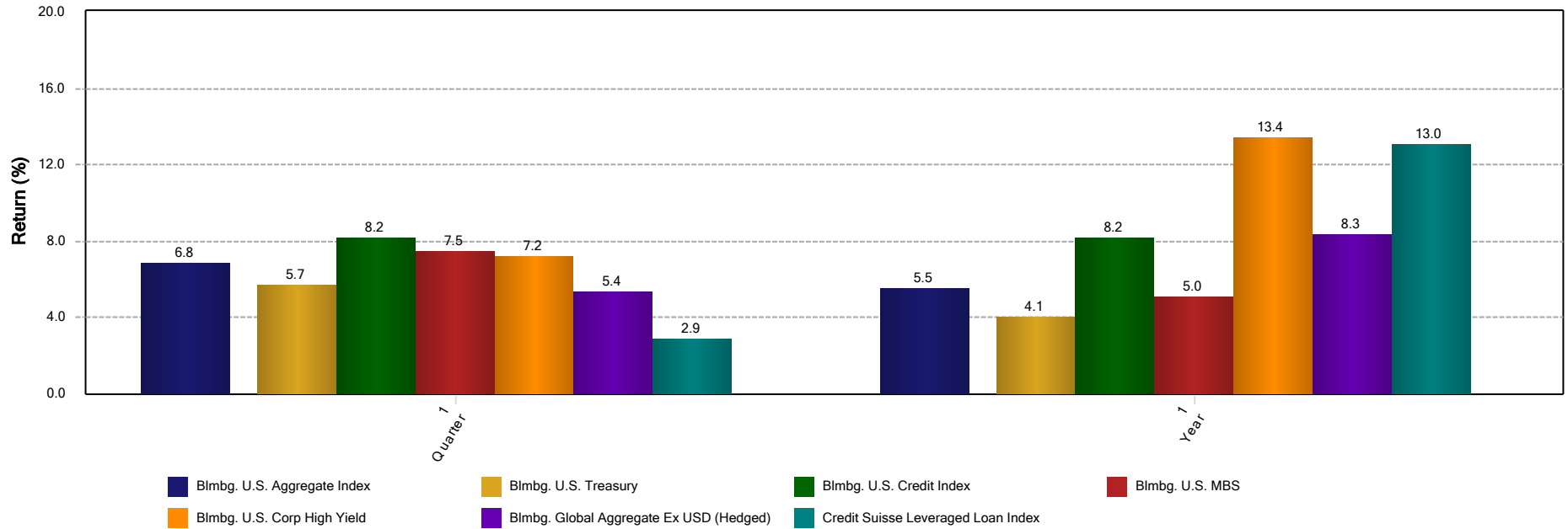
US Market Indices Performance



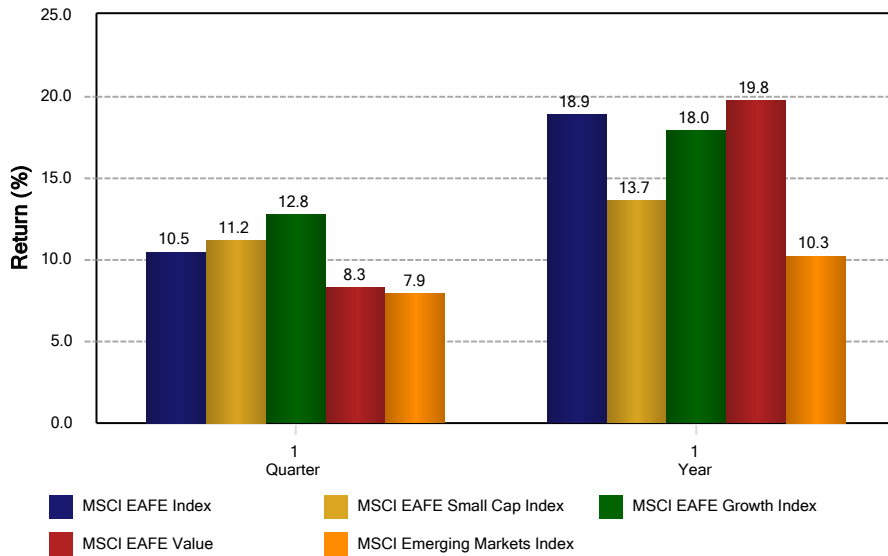
US Market Sector Performance



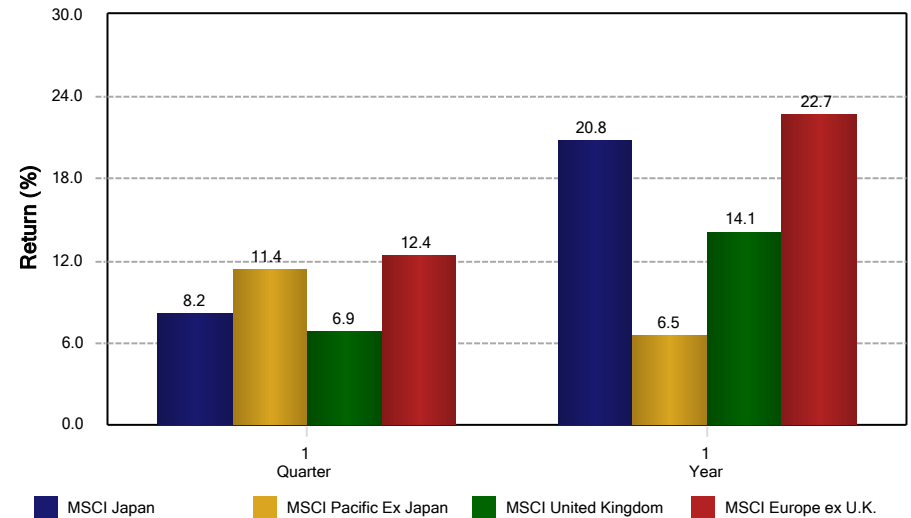
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Summary
December 31, 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 55% 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. When rebalancing the asset allocations to the investment policy targets is required, BCA and Sterling coordinate the process.
- For the quarter, the Plan earned \$1.7 million or +8.8% (+8.7% net). These results were similar to the strategic model (+8.9%) and ranked in the **top 28th percentile**. **Strong relative performance was derived from actively managed large-cap growth, mid-cap growth, small-cap growth, and small-cap value. The best three performing asset categories were: REITs (+16.6%), large-cap growth (+14.2%), and small-cap value (+13.9%).** At quarter-end, the equity asset allocation was 69.0%, versus the 72.0% maximum.
- For the one-year period, the Plan earned \$2.5 million or +13.4% net, beating the strategic model +12.4% and ranked in the **top 32nd percentile**.
- For the five-year period, the Fund earned \$7.2 million or +8.3% net per year, beating the strategic model (+8.2%) and ranked in the **top 48th percentile**.



**City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Policy Review
December 31, 2023**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +2.0% vs. +3.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.00%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual: 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.00%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Growth performance achieved the S&P 500 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance achieved the S&P 500 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Value performance achieved the S&P 500 Value index. (Actual: +12.6% vs. +13.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Value performance achieved the S&P 500 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +11.0% vs. +11.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Policy Review (continued)
December 31, 2023**

	<u>Yes</u>	<u>No</u>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+12.2% vs. +12.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the Int'l benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 69.0%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

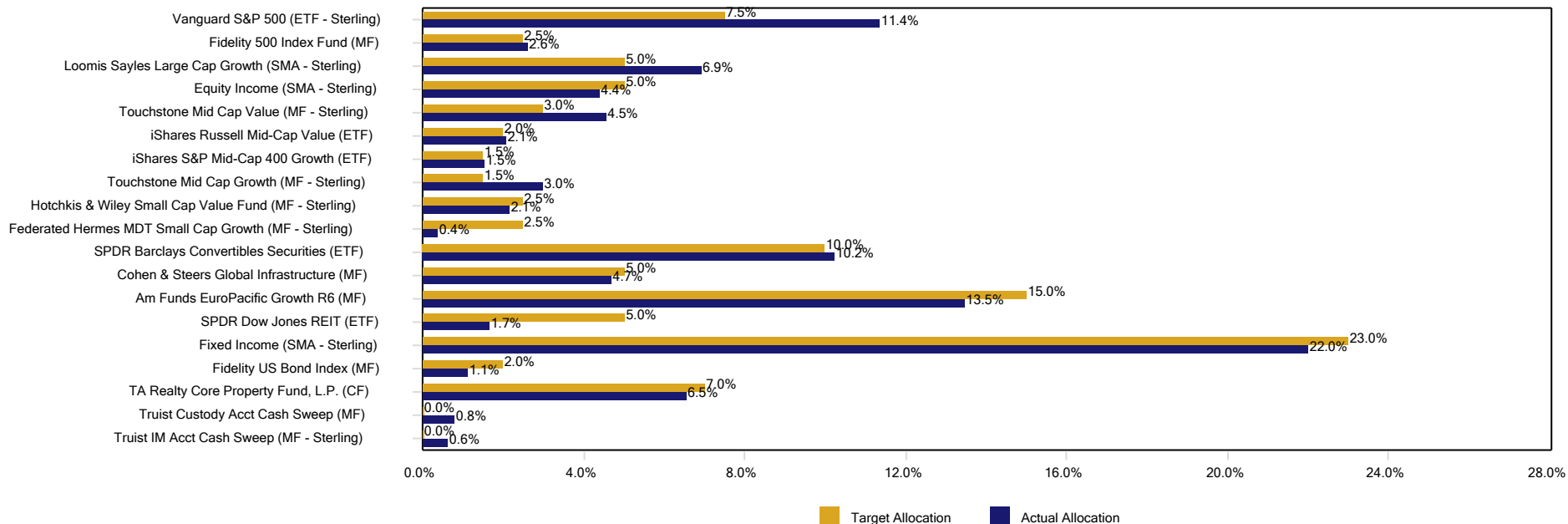


**City of Panama City Beach Firefighters' Pension Plan
Investment Performance - Net
December 31, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
Beginning Market Value	19,295,971	18,650,908	20,411,500	14,928,540	14,045,708
Contributions	351,159	178,246	-47,680	-755,383	-2,357,889
Gain/Loss	1,710,794	2,528,769	994,104	7,184,767	9,670,105
Ending Market Value	21,357,924	21,357,924	21,357,924	21,357,924	21,357,924
Total Fund (%)	8.7	13.4	1.6	8.3	7.3
Strategic Model (%)	8.9	12.4	3.0	8.2	7.2



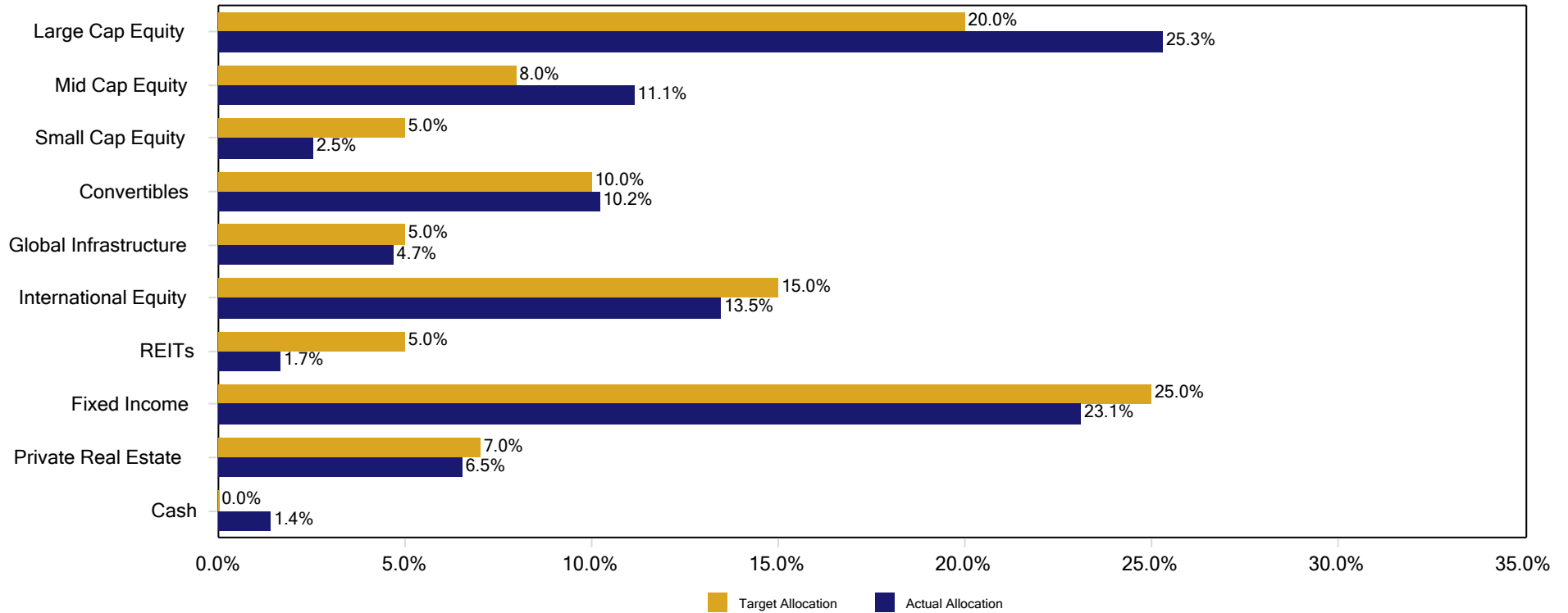
City of Panama City Beach Firefighters' Pension Plan Actual vs. Target Asset Allocation December 31, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	21,357,924	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	2,424,677	11.4	7.5	3.9
Fidelity 500 Index Fund (MF)	557,316	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,480,423	6.9	5.0	1.9
Equity Income (SMA - Sterling)	938,715	4.4	5.0	-0.6
Touchstone Mid Cap Value (MF - Sterling)	971,259	4.5	3.0	1.5
iShares Russell Mid-Cap Value (ETF)	441,786	2.1	2.0	0.1
iShares S&P Mid-Cap 400 Growth (ETF)	330,268	1.5	1.5	0.0
Touchstone Mid Cap Growth (MF - Sterling)	632,764	3.0	1.5	1.5
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	458,996	2.1	2.5	-0.4
Federated Hermes MDT Small Cap Growth (MF - Sterling)	82,018	0.4	2.5	-2.1
SPDR Barclays Convertibles Securities (ETF)	2,182,393	10.2	10.0	0.2
Cohen & Steers Global Infrastructure (MF)	998,091	4.7	5.0	-0.3
Am Funds EuroPacific Growth R6 (MF)	2,873,499	13.5	15.0	-1.5
SPDR Dow Jones REIT (ETF)	355,448	1.7	5.0	-3.3
Fixed Income (SMA - Sterling)	4,700,776	22.0	23.0	-1.0
Fidelity US Bond Index (MF)	236,677	1.1	2.0	-0.9
TA Realty Core Property Fund, L.P. (CF)	1,393,466	6.5	7.0	-0.5
Truist Custody Acct Cash Sweep (MF)	168,207	0.8	0.0	0.8
Truist IM Acct Cash Sweep (MF - Sterling)	131,145	0.6	0.0	0.6



**City of Panama City Beach Firefighters' Pension Plan
Actual vs. Target Asset Allocation
December 31, 2023**

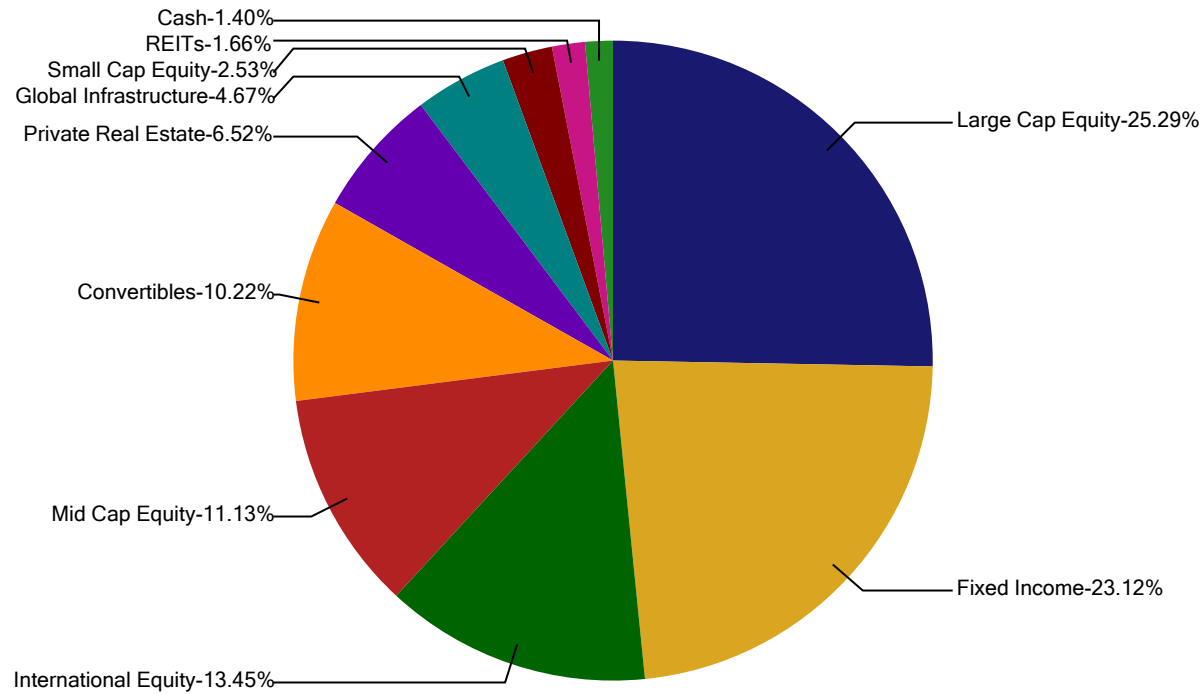


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	21,357,924	100.0	100.0	0.0
Large Cap Equity	5,401,131	25.3	20.0	5.3
Mid Cap Equity	2,376,077	11.1	8.0	3.1
Small Cap Equity	541,014	2.5	5.0	-2.5
Convertibles	2,182,393	10.2	10.0	0.2
Global Infrastructure	998,091	4.7	5.0	-0.3
International Equity	2,873,499	13.5	15.0	-1.5
REITs	355,448	1.7	5.0	-3.3
Fixed Income	4,937,453	23.1	25.0	-1.9
Private Real Estate	1,393,466	6.5	7.0	-0.5
Cash	299,353	1.4	0.0	1.4



City of Panama City Beach Firefighters' Pension Plan Asset Allocation

December 31, 2023 : 21,357,923.83

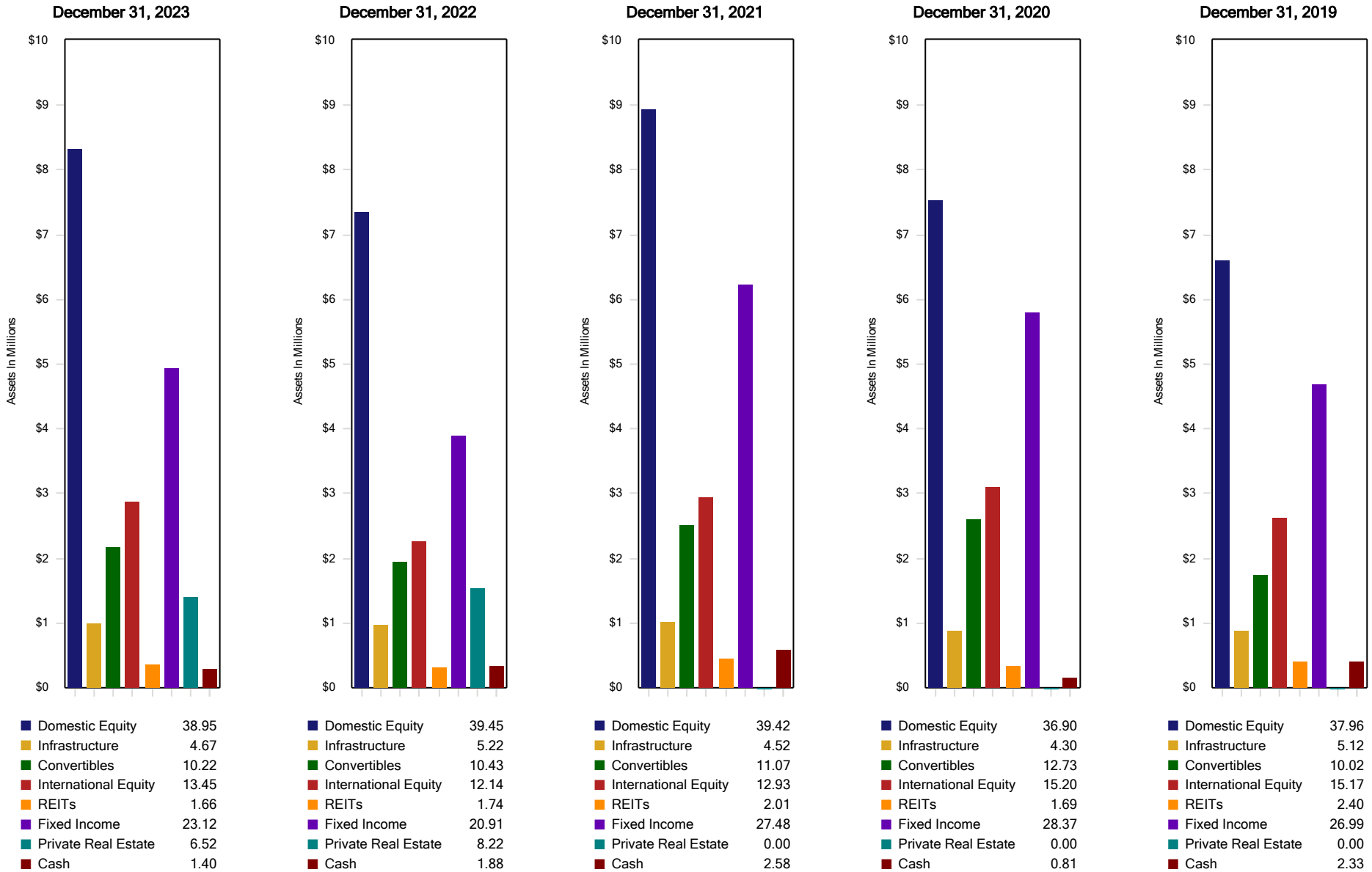


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	5,401,131	25.29
■ Fixed Income	4,937,453	23.12
■ International Equity	2,873,499	13.45
■ Mid Cap Equity	2,376,077	11.13
■ Convertibles	2,182,393	10.22
■ Private Real Estate	1,393,466	6.52
■ Global Infrastructure	998,091	4.67
■ Small Cap Equity	541,014	2.53
■ REITs	355,448	1.66
■ Cash	299,353	1.40

City of Panama City Beach Firefighters' Pension Plan

Historical Asset Allocation

December 31, 2023



City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Total Fund	21,357,924	8.8 (28)	13.9 (32)	2.0 (87)	8.8 (48)	7.8 (44)
Strategic Model		8.9	12.4	3.0	8.2	7.2
Domestic Equity	8,318,222	12.2	24.0	9.0	14.7	12.6
Large Cap Core	2,981,993	11.7 (58)	26.3 (46)	11.6 (11)	16.9 (22)	14.0 (20)
Fidelity 500 Index (MF - Blend)	557,316	11.7	26.3	10.6	16.0	13.5
Vanguard S&P 500 (ETF - Sterling)	2,424,677	11.7	26.3	N/A	N/A	N/A
S&P 500 Index		11.7	26.3	10.0	15.7	13.2
Large Cap Growth	1,480,423	14.2 (50)	52.3 (10)	9.8 (14)	18.5 (26)	17.0 (8)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,480,423	14.2	52.3	N/A	N/A	N/A
S&P 500 Growth		10.1	30.0	6.6	16.2	14.2
Large Cap Value	938,715	12.4 (14)	12.8 (58)	12.6 (22)	12.6 (58)	10.2 (73)
Equity Income (SMA - Sterling)	938,715	12.4	12.8	N/A	N/A	N/A
S&P 500 Value		13.6	22.2	13.1	14.1	11.5
Mid Cap Growth	963,032	12.2 (58)	22.1 (50)	3.0 (29)	11.0 (92)	10.0 (88)
iShares S&P Mid-Cap 400 Growth (ETF)	330,268	10.1	17.9	4.4	12.0	10.2
Touchstone Mid Cap Growth (MF - Sterling)	632,764	13.9	25.8	N/A	N/A	N/A
S&P MidCap 400 Growth		9.9	17.5	4.2	11.9	10.1
Mid Cap Value	1,413,045	10.3 (78)	10.0 (84)	9.4 (79)	11.5 (78)	9.3 (77)
iShares Russell Mid-Cap Value (ETF)	441,786	12.1	12.9	8.4	11.2	9.3
Touchstone Mid Cap Value (MF - Sterling)	971,259	9.6	8.7	N/A	N/A	N/A
S&P MidCap 400 Value		13.6	15.4	12.0	12.9	11.0



City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Small Cap Growth	82,018	13.7 (14)	21.1 (24)	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	82,018	13.7	21.1	N/A	N/A	N/A
S&P SmallCap 600 Growth		14.3	17.1	4.3	10.4	10.4
Small Cap Value	458,996	13.9 (41)	17.2 (55)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	458,996	13.9	17.2	N/A	N/A	N/A
S&P SmallCap 600 Value		15.8	14.9	10.2	11.3	10.3
Convertibles	2,182,393	7.4 (22)	14.9 (1)	-2.1 (75)	12.2 (43)	10.7 (37)
SPDR Barclays Convertibles Securities (ETF)	2,182,393	7.4	14.9	-2.1	12.1	10.7
ML All Conv Ex. 144A AQ Index		7.0	13.2	0.1	12.5	10.6
Global Infrastructure	998,091	12.1 (40)	3.4 (76)	5.4 (24)	8.0 (50)	N/A
Cohen & Steers Global Infrastructure (MF)	998,091	12.1	3.4	5.4	8.0	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		11.1	3.1	4.6	6.9	7.6
International Equity	2,873,499	10.5 (40)	16.6 (50)	-2.2 (71)	8.6 (45)	7.1 (42)
Am Funds EuroPacific Growth R6 (MF)	2,873,499	10.5	16.6	-2.2	8.6	7.1
International Benchmark		9.8	16.2	2.0	7.6	6.6
REITs	355,448	16.6 (40)	14.1 (32)	5.7 (87)	4.3 (100)	3.4 (100)
SPDR Dow Jones REIT (ETF)	355,448	16.6	14.1	N/A	N/A	N/A
Wilshire U.S. REIT Index		16.3	16.1	7.5	7.6	5.5
Fixed Income	4,937,453	6.7 (43)	6.5 (48)	-2.4 (80)	1.9 (77)	2.1 (64)
Fixed Income (SMA - Sterling)	4,700,776	6.7	6.4	N/A	N/A	N/A
Fidelity US Bond Index (MF)	236,677	6.7	N/A	N/A	N/A	N/A
Fixed Income Benchmark		6.8	5.5	-2.8	0.7	1.1

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Private Real Estate	1,393,466	-5.2 (67)	-8.2 (26)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,393,466	-5.2	-8.2	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	5.7
Cash	299,353	1.5	5.2	2.2	1.8	1.5
Truist Custody Acct Cash Sweep (MF)	168,207	1.3	5.0	2.2	1.8	1.4
Truist IM Acct Cash Sweep (MF - Sterling)	131,145	1.6	5.2	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.6



City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Total Fund	21,357,924	8.7	13.4	1.6	8.3	7.3
Strategic Model		8.9	12.4	3.0	8.2	7.2
Domestic Equity	8,318,222	12.1	23.5	8.5	14.2	12.1
Large Cap Core	2,981,993	11.7	26.2	11.5	16.8	13.9
Fidelity 500 Index (MF - Blend)	557,316	11.7	26.3	10.6	16.0	13.4
Vanguard S&P 500 (ETF - Sterling)	2,424,677	11.7	26.3	N/A	N/A	N/A
S&P 500 Index		11.7	26.3	10.0	15.7	13.2
Large Cap Growth	1,480,423	14.1	51.8	9.3	18.0	16.5
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,480,423	14.1	51.8	N/A	N/A	N/A
S&P 500 Growth		10.1	30.0	6.6	16.2	14.2
Large Cap Value	938,715	12.3	12.4	12.1	12.0	9.5
Equity Income (SMA - Sterling)	938,715	12.3	12.4	N/A	N/A	N/A
S&P 500 Value		13.6	22.2	13.1	14.1	11.5
Mid Cap Growth	963,032	12.1	21.4	2.4	10.4	9.5
iShares S&P Mid-Cap 400 Growth (ETF)	330,268	10.0	17.7	4.2	11.8	10.0
Touchstone Mid Cap Growth (MF - Sterling)	632,764	13.7	24.8	N/A	N/A	N/A
S&P MidCap 400 Growth		9.9	17.5	4.2	11.9	10.1
Mid Cap Value	1,413,045	10.1	9.3	8.8	10.9	8.8
iShares Russell Mid-Cap Value (ETF)	441,786	12.0	12.6	8.2	10.9	9.0
Touchstone Mid Cap Value (MF - Sterling)	971,259	9.3	7.8	N/A	N/A	N/A
S&P MidCap 400 Value		13.6	15.4	12.0	12.9	11.0

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Small Cap Growth	82,018	13.1	19.7	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	82,018	13.1	19.7	N/A	N/A	N/A
S&P SmallCap 600 Growth		14.3	17.1	4.3	10.4	10.4
Small Cap Value	458,996	13.7	16.4	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	458,996	13.7	16.4	N/A	N/A	N/A
S&P SmallCap 600 Value		15.8	14.9	10.2	11.3	10.3
Convertibles	2,182,393	7.3	14.5	-2.5	11.7	10.2
SPDR Barclays Convertibles Securities (ETF)	2,182,393	7.3	14.5	-2.5	11.7	10.2
ML All Conv Ex. 144A AQ Index		7.0	13.2	0.1	12.5	10.6
Global Infrastructure	998,091	11.8	2.4	4.4	7.0	N/A
Cohen & Steers Global Infrastructure (MF)	998,091	11.8	2.4	4.4	7.0	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		11.1	3.1	4.6	6.9	7.6
International Equity	2,873,499	10.4	16.1	-2.6	8.1	6.5
Am Funds EuroPacific Growth R6 (MF)	2,873,499	10.4	16.1	-2.7	8.0	6.5
International Benchmark		9.8	16.2	2.0	7.6	6.6
REITs	355,448	16.5	13.8	5.5	4.2	3.3
SPDR Dow Jones REIT (ETF)	355,448	16.5	13.8	N/A	N/A	N/A
Wilshire U.S. REIT Index		16.3	16.1	7.5	7.6	5.5
Fixed Income	4,937,453	6.6	6.1	-2.8	1.5	1.7
Fixed Income (SMA - Sterling)	4,700,776	6.6	6.0	N/A	N/A	N/A
Fidelity US Bond Index (MF)	236,677	6.6	N/A	N/A	N/A	N/A
Fixed Income Benchmark		6.8	5.5	-2.8	0.7	1.1

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Private Real Estate	1,393,466	-5.5	-9.1	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,393,466	-5.5	-9.1	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	5.7
Cash	299,353	1.5	5.2	2.2	1.8	1.5
Truist Custody Acct Cash Sweep (MF)	168,207	1.3	5.0	2.2	1.8	1.4
Truist IM Acct Cash Sweep (MF - Sterling)	131,145	1.6	5.2	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.6

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 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% Alerian MLP + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Apr'11 is 25% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI Gross EAFE + 5% Wilshire REIT + 32% Barclay's Aggregate; from Oct'09 is 30% S&P 500 + 8% S&P 400 + 7% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; Apr'09 is 35% S&P 500 + 7% S&P 400 + 7% S&P 600 + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; from Jul'04 was 35% S&P500 + 7% S&P 400 + 7% Russell 2000 Value + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'02 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

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

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

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

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



City of Panama City Beach Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Gross
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	11,820,773	9.9 (7)	17.1 (6)
Target Index - Sterling		9.8	16.9
Large Cap Equity - Sterling	4,843,815	12.6 (25)	29.8 (14)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,480,423	14.2	52.3
S&P 500 Growth		10.1	30.0
Equity Income (SMA - Sterling)	938,715	12.4	12.8
S&P 500 Value		13.6	22.2
Vanguard S&P 500 (ETF - Sterling)	2,424,677	11.7	26.3
S&P 500 Index		11.7	26.3
Mid Cap Equity - Sterling	1,604,023	11.0 (70)	13.9 (63)
Touchstone Mid Cap Growth (MF - Sterling)	632,764	13.9	25.8
S&P MidCap 400 Growth		9.9	17.5
Touchstone Mid Cap Value (MF - Sterling)	971,259	9.6	8.7
S&P MidCap 400 Value		13.6	15.4
Small Cap Equity - Sterling	541,014	14.0 (33)	18.9 (30)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	82,018	13.7	21.1
S&P SmallCap 600 Growth		14.3	17.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	458,996	13.9	17.2
S&P SmallCap 600 Value		15.8	14.9
Global Fixed Income - Sterling	4,700,776	6.7 (42)	6.6 (47)
Fixed Income (SMA - Sterling)	4,700,776	6.7	6.4
Fixed Income Benchmark		6.8	5.5
Global Cash - Sterling	131,145	1.6	5.2
Truist IM Acct Cash Sweep (MF - Sterling)	131,145	1.6	5.2
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0



City of Panama City Beach Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
December 31, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	11,820,773	9.8	16.7
Target Index - Sterling		9.8	16.9
Large Cap Equity - Sterling	4,843,815	12.5	29.6
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,480,423	14.1	51.8
S&P 500 Growth		10.1	30.0
Equity Income (SMA - Sterling)	938,715	12.3	12.4
S&P 500 Value		13.6	22.2
Vanguard S&P 500 (ETF - Sterling)	2,424,677	11.7	26.3
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Touchstone Mid Cap Value (MF - Sterling)	971,259	9.3	7.8
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Small Cap Equity - Sterling	541,014	13.7	17.9
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ICE BofAML 3 Month U.S. T-Bill		1.4	5.0



City of Panama City Beach Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
December 31, 2023

Market Value

**QTD
ROR - Rank**

**1 Year
ROR - Rank**

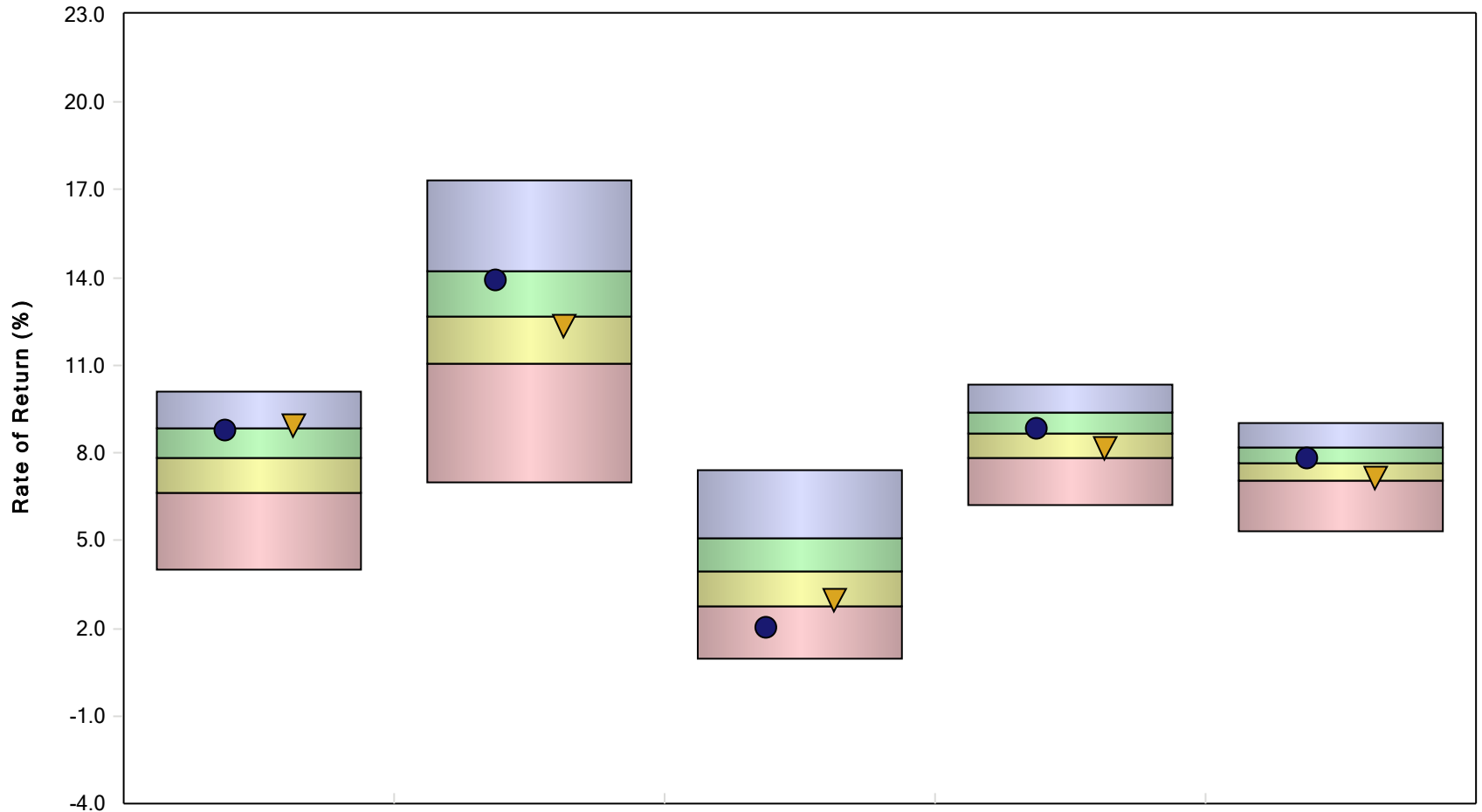
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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
December 31, 2023**



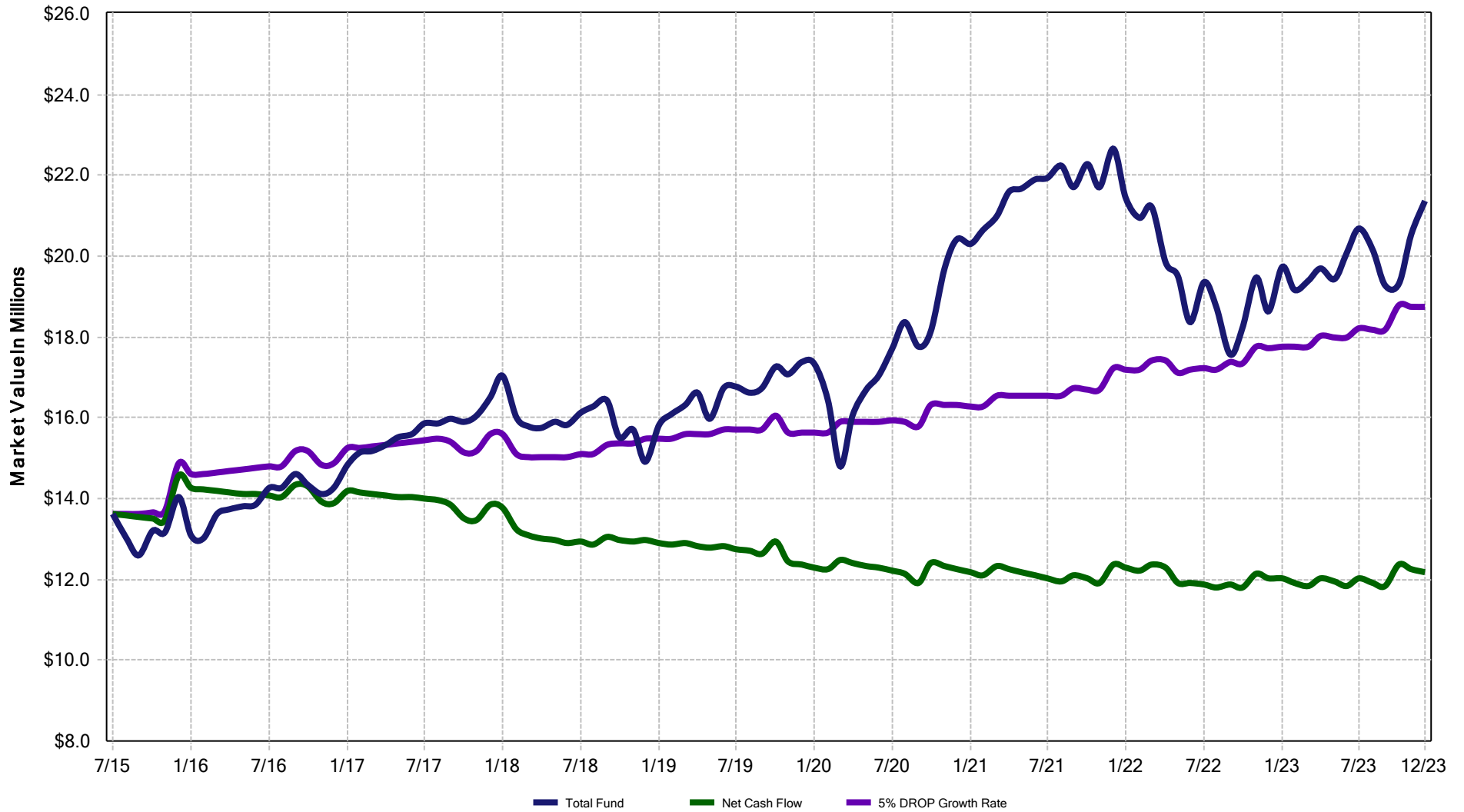
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
● Total Fund	8.8 (28)	13.9 (32)	2.0 (87)	8.8 (48)	7.8 (44)
▼ Strategic Model	8.9 (24)	12.4 (56)	3.0 (72)	8.2 (66)	7.2 (71)
5th Percentile	10.1	17.3	7.4	10.3	9.0
1st Quartile	8.9	14.2	5.1	9.4	8.2
Median	7.9	12.7	4.0	8.7	7.6
3rd Quartile	6.6	11.1	2.7	7.9	7.0
95th Percentile	4.0	7.0	1.0	6.2	5.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.



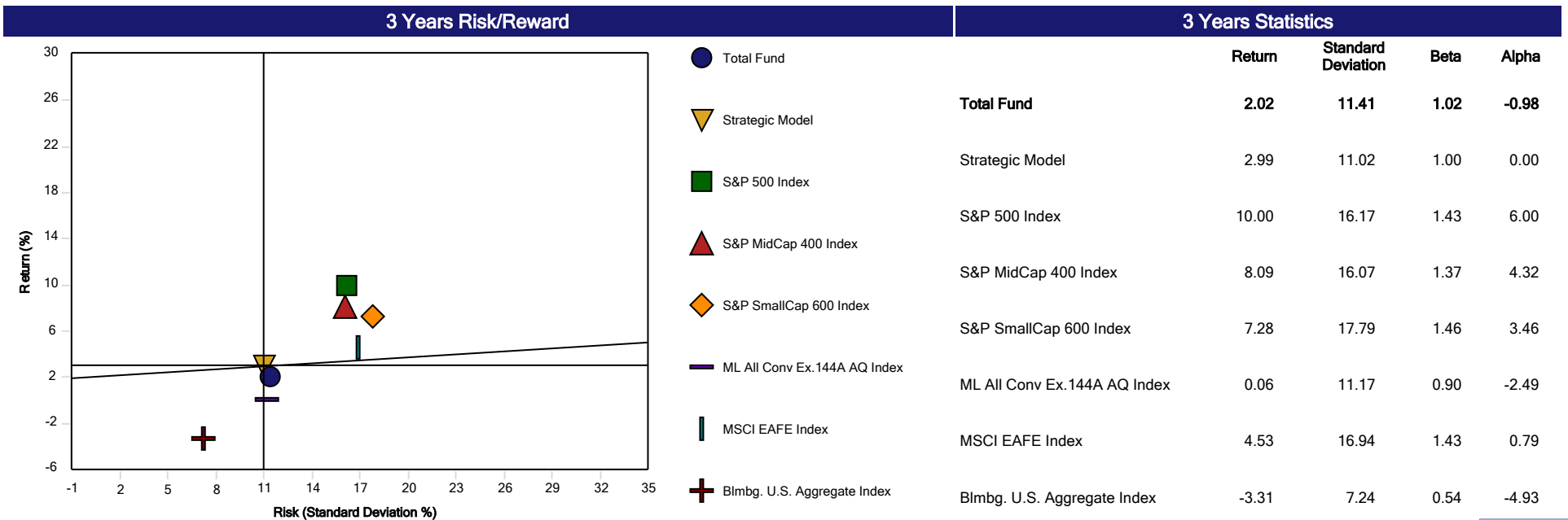
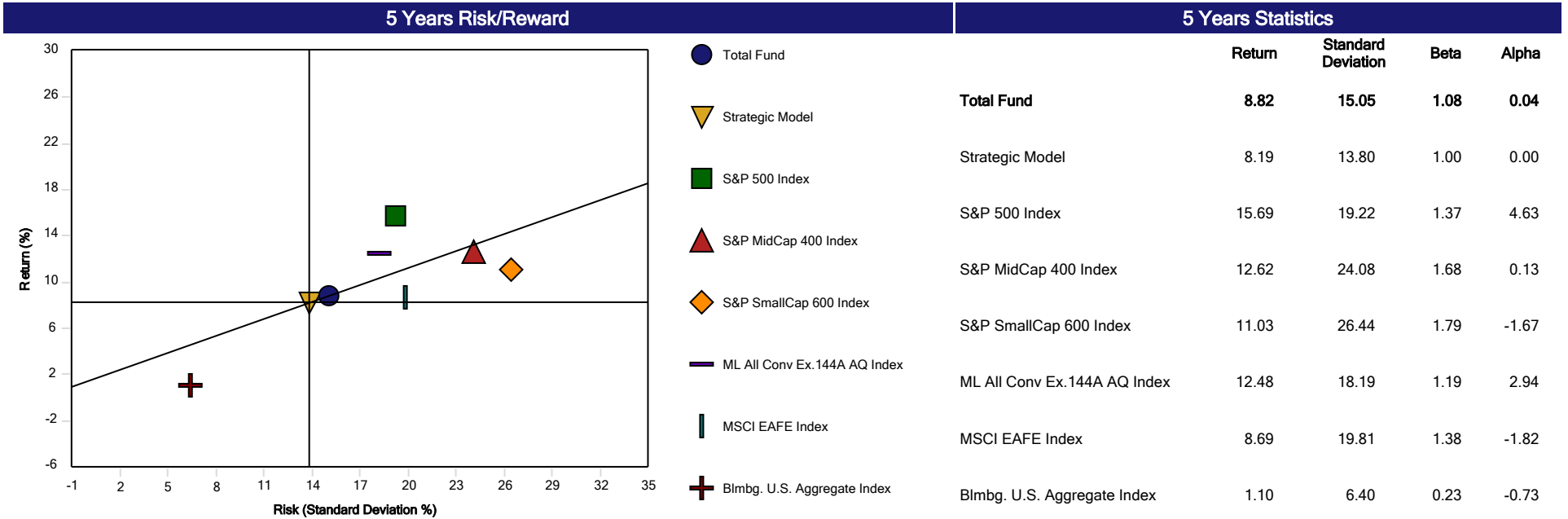
**City of Panama City Beach Firefighters' Pension Plan
Growth of Investments
August 1, 2015 Through December 31, 2023**



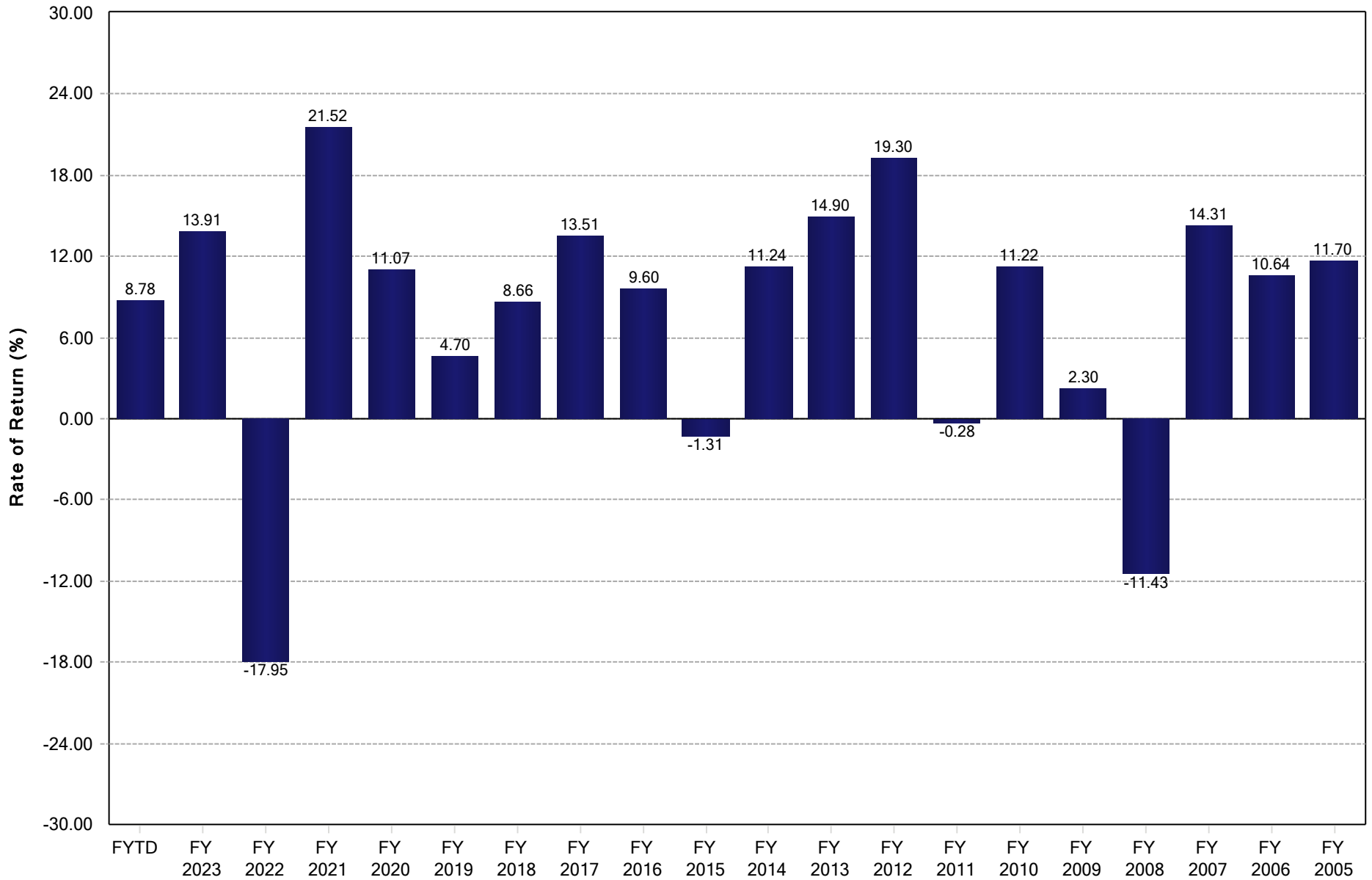
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$13,613,276	\$21,357,924	6.9



**City of Panama City Beach Firefighters' Pension Plan
Capital Market Line
Period Ending December 31, 2023**

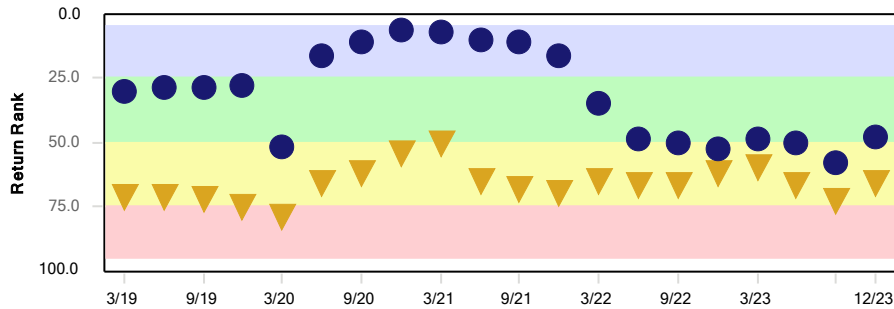


City of Panama City Beach Firefighters' Pension Plan
Fiscal Year Rates of Return
December 31, 2023



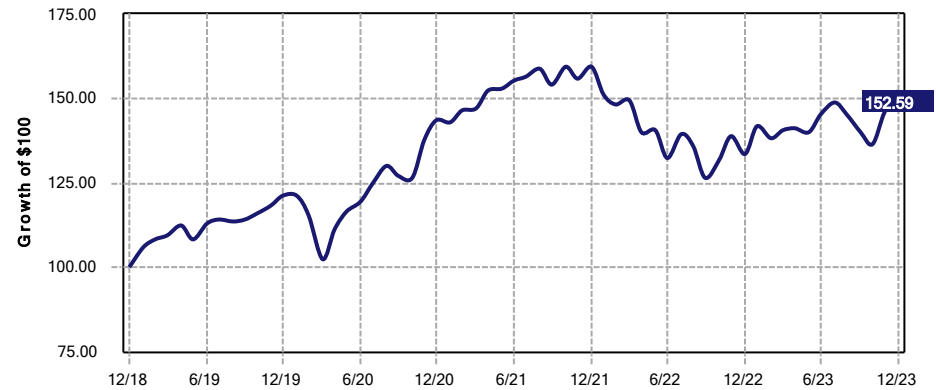
City of Panama City Beach Firefighters' Pension Plan Total Fund December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

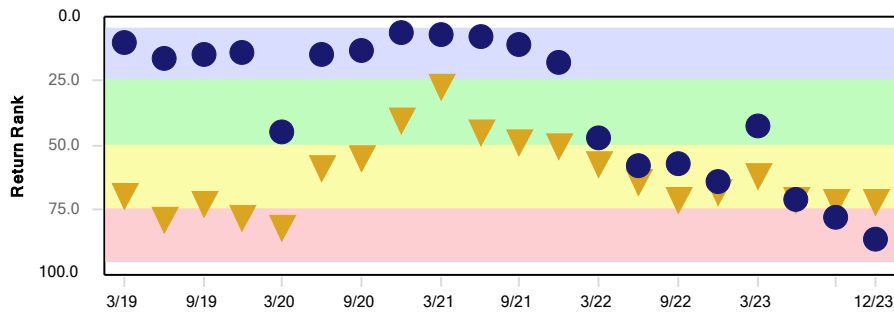


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Growth of a Dollar

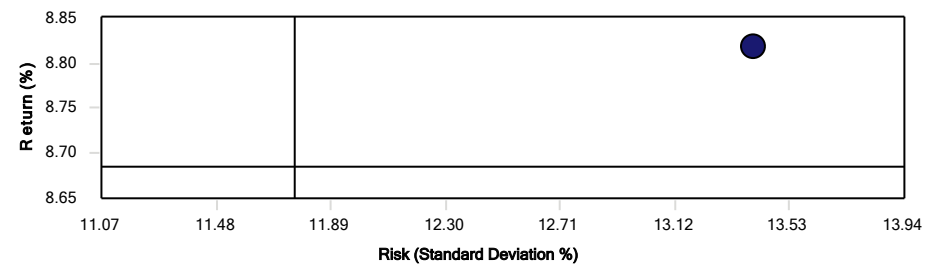


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	3 (15%)	4 (20%)	2 (10%)
▼ Strategic Model	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.82	13.40
▼ Strategic Model	N/A	N/A
— Median	8.69	11.76

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.82	13.40	N/A	N/A	0.56	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

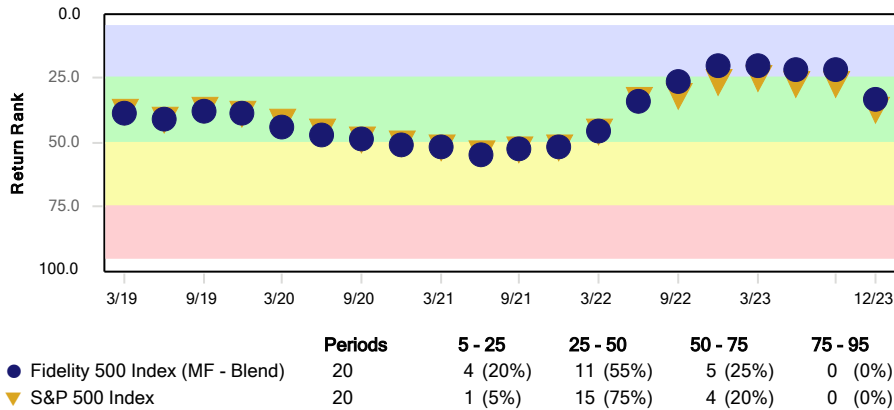
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.02	12.20	N/A	N/A	0.05	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

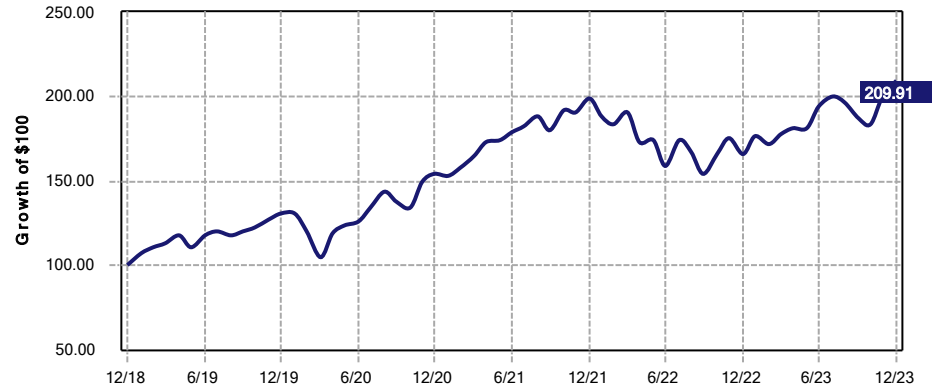


City of Panama City Beach Firefighters' Pension Plan
Fidelity 500 Index (MF - Blend)
December 31, 2023

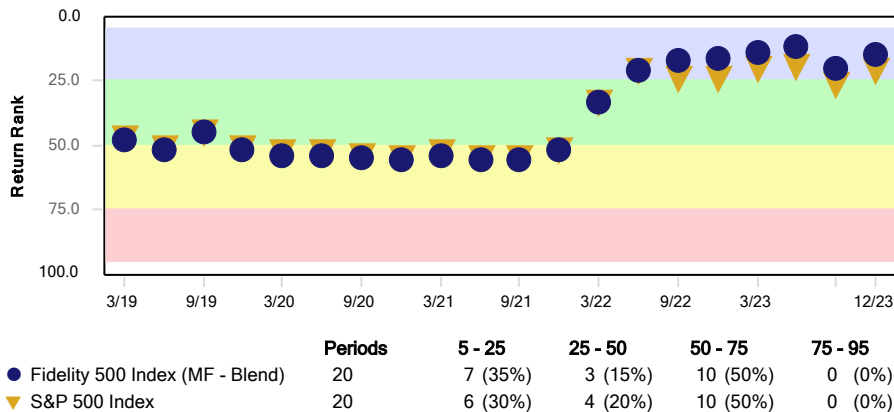
5 Years Rolling Percentile Ranking - 5 Years



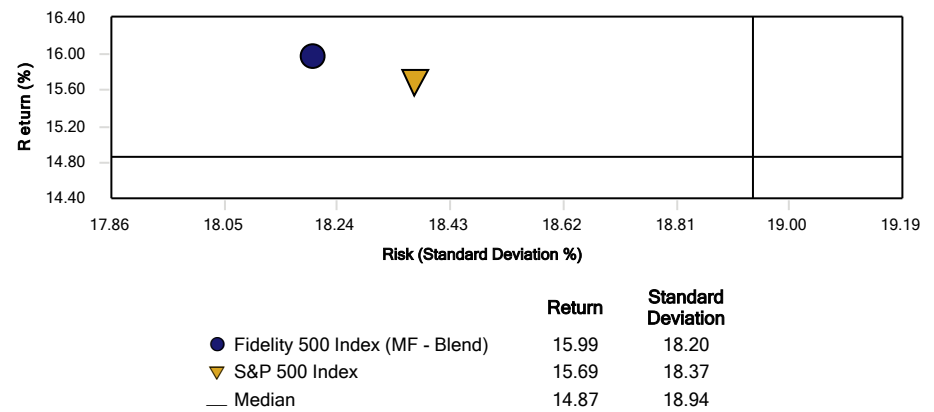
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (MF - Blend)	15.99	18.20	0.39	0.99	0.81	98.68	99.93
S&P 500 Index	15.69	18.37	0.00	1.00	0.79	100.00	100.00

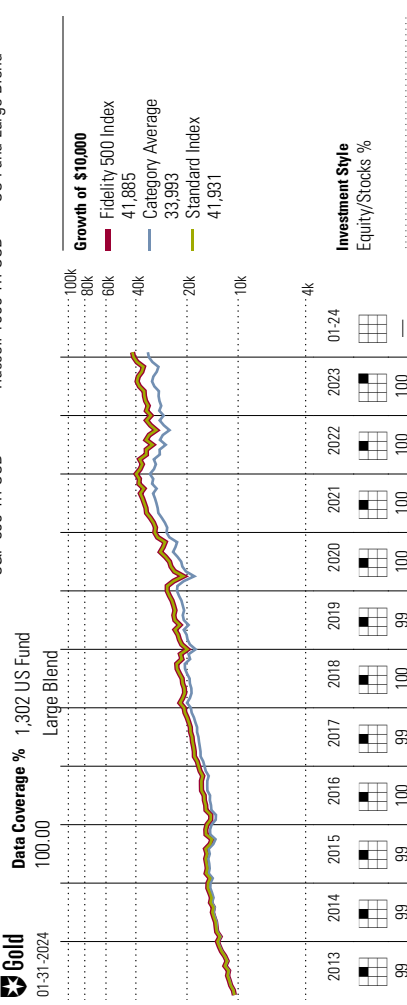
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (MF - Blend)	10.57	17.10	0.62	0.99	0.55	98.20	100.36
S&P 500 Index	10.00	17.29	0.00	1.00	0.52	100.00	100.00



Fidelity 500 Index (USD)

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



Performance 01-31-2024	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-4.60	-16.10	-4.89	7.56	-18.13
2022	7.50	8.73	-3.27	11.69	26.29
2023	—	—	—	—	1.68
2024	—	—	—	—	—

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.82	10.98	14.29	12.60	12.73
Std 12-31-2023	26.29	—	15.68	12.02	12.67
Total Return	20.82	10.98	14.29	12.60	12.73
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	0.59	1.20	0.30	0.28	—
% Rank Cat	21	25	20	8	—
No. in Cat	1431	1302	1188	896	—

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	168.27
Total Return %	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	1.68
+/- Standard Index	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	0.00
+/- Category Index	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.24	0.28
% Rank Cat	41	18	20	26	28	25	23	37	23	51	26	—
No. of Funds in Cat	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1511

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-0890 or visit www.institutionalfidelity.com.

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.01	0.25	0.24
US Stocks	99.43	99.43	0.00
Non-US Stocks	0.57	0.57	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.24	0.24

Fees and Expenses

Category	Value	Blend	Growth
Equity Style	—	—	—
Fixed-Income Style	—	—	—
Front-End Load %	NA	NA	NA
Deferred Load %	NA	NA	NA
Fund Expenses	0.02	0.02	0.02
Management Fees %	0.02	0.02	0.02
12b1 Expense %	NA	NA	NA
Gross Expense Ratio %	0.02	0.02	0.02

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	23.6	0.98	1.05
Mid	—	—	16.4	0.99	0.97
Small	—	—	4.2	0.99	0.93
Geo Avg Mkt Cap	—	—	241605	0.96	0.82
\$mil	—	—	—	—	—

Risk and Return Profile

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.50	18.27	15.12
Sharpe Ratio	10.98	14.29	12.60
MPT Statistics	0.53	0.71	0.77

Fixed-Income Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
High	—	—	—	—	—
Mid	—	—	—	—	—
Low	—	—	—	—	—

Gross Expense Ratio %

Category	Value	Blend	Growth
Equity Style	—	—	—
Fixed-Income Style	—	—	—

Credit Quality Breakdown

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

Morningstar Rating

Category	Value	Blend	Growth
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

Regional Exposure

Americas	Greater Europe	Greater Asia
99.4	0.5	0.0

Standard Index

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

Operations

Family	Investments	Base Currency
Fidelity Investments <td>Multiple <td>USD </td></td>	Multiple <td>USD </td>	USD
Manager:	Multiple <td>FXAIX </td>	FXAIX
Tenure:	15.1 Years <td>US3159117502 </td>	US3159117502
Objective:	Growth and Income <td>Minimum Initial Purchase: \$0</td>	Minimum Initial Purchase: \$0

Purchase Constraints:

Incept:	Type:	Total Assets:
05-04-2011	MF	\$484,415.11 mil

Sector Weightings

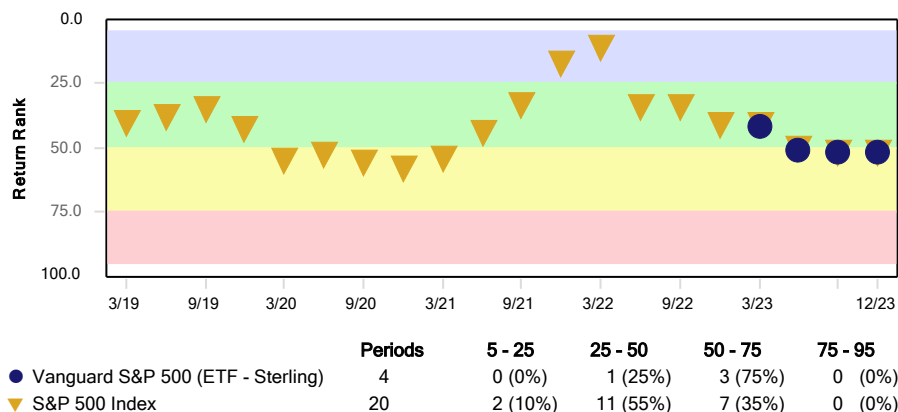
Stocks %	Rel Std Index
28.2	1.02
2.2	1.06
11.0	1.05
12.5	0.99
2.5	1.06
50.6	0.99
8.6	0.97
3.9	1.02
8.4	1.03
29.8	0.98
21.1	1.00
6.1	1.00
12.7	0.99
2.3	1.05

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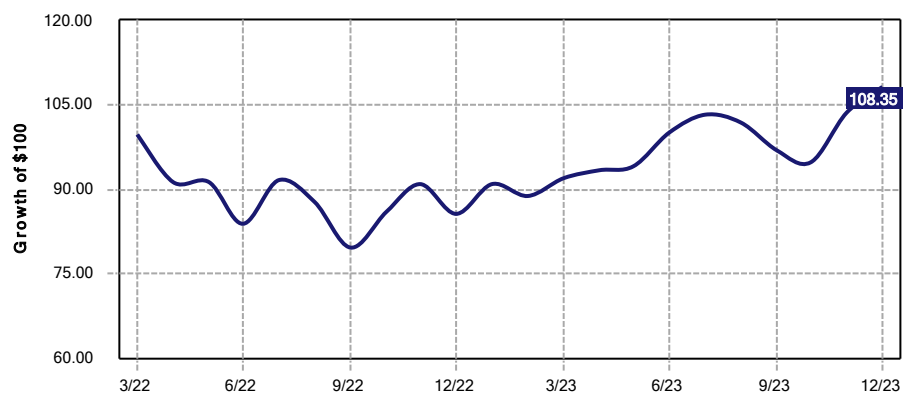


City of Panama City Beach Firefighters' Pension Plan Vanguard S&P 500 (ETF - Sterling) December 31, 2023

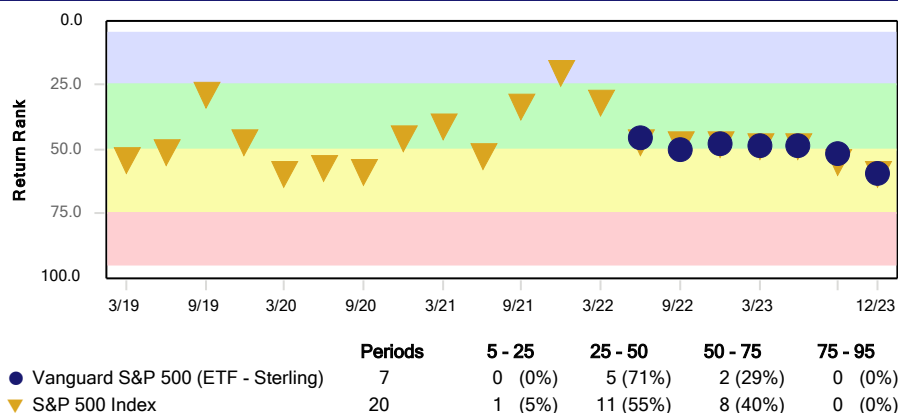
1 Year Rolling Percentile Ranking - 5 Years



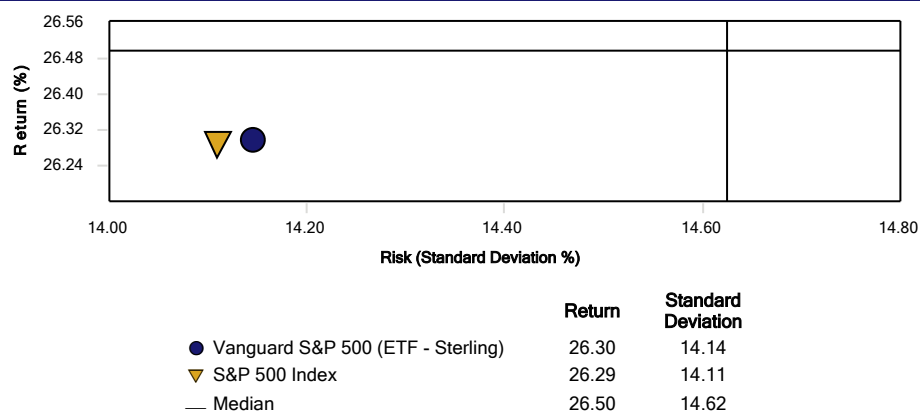
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	26.30	14.14	-0.05	1.00	1.39	101.31	100.44
S&P 500 Index	26.29	14.11	0.00	1.00	1.39	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	11.69	4.66	-0.04	1.01	0.73	103.35	100.56
S&P 500 Index	11.69	4.61	0.00	1.00	0.74	100.00	100.00



Vanguard S&P 500 ETF (USD)

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

Data Coverage % 100.00 **Blend** 1.302 US Fund Large Blend

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.61	-16.11	-4.90	7.55	-18.15
2023	7.48	8.73	-3.28	11.69	26.25
2024	—	—	—	—	1.68

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-23	26.32	—	15.64	11.99	13.77
Std NAV 12-31-23	26.25	—	15.65	11.99	13.88

Mkt Total Ret 20.76 10.96 14.26 12.57 13.82

NAV Total Ret 20.78 10.94 14.26 12.57 13.93

+/- Std Index -0.04 -0.04 -0.04 -0.04 -0.04

+/- Cat Index 0.55 1.17 0.27 0.25

% Rank Cat 23 26 22 9

No. in Cat 1,431 1,302 1,188 896

30-day SEC Yield 2024-02-26 **Subsidized** 1.39 **Unsubsidized** 1.39

Performance Disclosure

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

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

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

Fees and Expenses

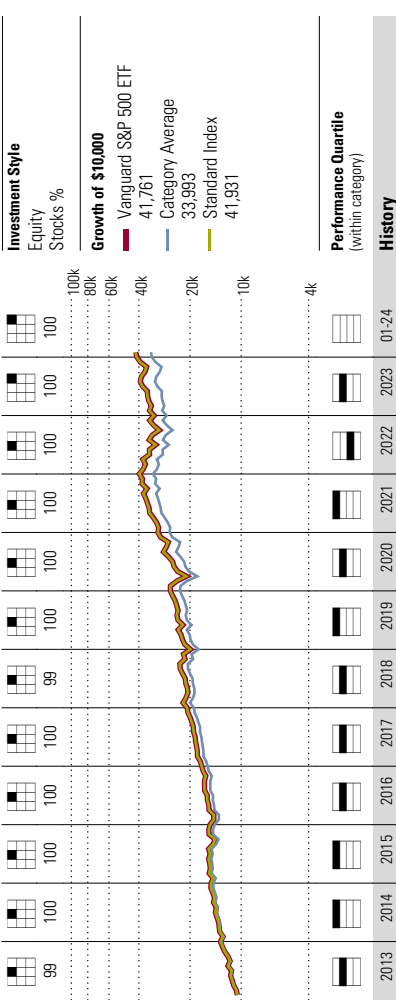
Management Fees %	0.02
Expense Ratio %	0.03
12b1 Expense %	NA

Risk and Return Profile

Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation NAV	17.51	18.28	15.13
Standard Deviation MKT	17.55	18.28	15.10
Mean NAV	10.94	14.26	12.57
Mean MKT	10.96	14.26	12.57
Sharpe Ratio	0.53	0.71	0.77

MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	USD	S&P 500 TR
Beta	-0.04	-0.04
R-Squared	100.00	100.00
12-Month Yield	1.43%	1.43%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage %	—	—
Primary Prospectus Benchmark	S&P 500 TR USD	S&P 500 TR USD



Investment Style

Equity Stocks %	100
-----------------	-----

Growth of \$10,000

Vanguard S&P 500 ETF	41,761
Category Average	33,993
Standard Index	41,931

Performance Quartile (within category)

History	01-24
---------	-------

Portfolio Analysis 01-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Holdings	Net Assets %
Cash	0.21	0.25	0.04	12-2023	503 Total Stocks	0 Total Fixed-Income, 2% Turnover Ratio
US Stocks	99.23	99.23	0.00	⊕	184 mil	Microsoft Corp
Non-US Stocks	0.56	0.56	0.00	⊕	361 mil	Apple Inc
Bonds	0.00	0.00	0.00	⊕	61 mil	NVIDIA Corp
Other/Not Clsd	0.00	0.00	0.00	⊕	225 mil	Amazon.com Inc
Total	100.00	100.04	0.04	⊕	55 mil	Meta Platforms Inc Class A

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	24.2	1.00	1.08
Mid	—	—	16.5	1.00	0.98
Small	—	—	4.2	1.00	18.94

Fixed-Income Style

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

Portfolio Statistics

P/E Ratio TTM	24.2
P/C Ratio TTM	16.5
P/B Ratio TTM	4.2
Geo Avg Mkt Cap	\$51742.5ml

Credit Quality Breakdown

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

Regional Exposure

Americas	99.4	Rel Std Index	1.00
Greater Europe	0.5	1.00	1.00
Greater Asia	0.0	1.00	1.00

Sector Weightings

Cyclical	27.6	Stocks %	27.6	Rel Std Index	1.00
Basic Materials	2.1	1.00	1.00	1.00	
Consumer Cyclical	10.5	1.00	1.00	1.00	
Financial Services	12.6	1.00	1.00	1.00	
Real Estate	2.4	1.00	1.00	1.00	
Sensitive	51.3	1.00	1.00	1.00	
Communication Services	8.9	1.00	1.00	1.00	
Energy	3.8	1.00	1.00	1.00	
Industrials	8.1	1.00	1.00	1.00	
Technology	30.5	1.00	1.00	1.00	
Defensive	21.2	1.00	1.00	1.00	
Consumer Defensive	6.1	1.00	1.00	1.00	
Healthcare	12.8	1.00	1.00	1.00	
Utilities	2.2	1.00	1.00	1.00	

Operations

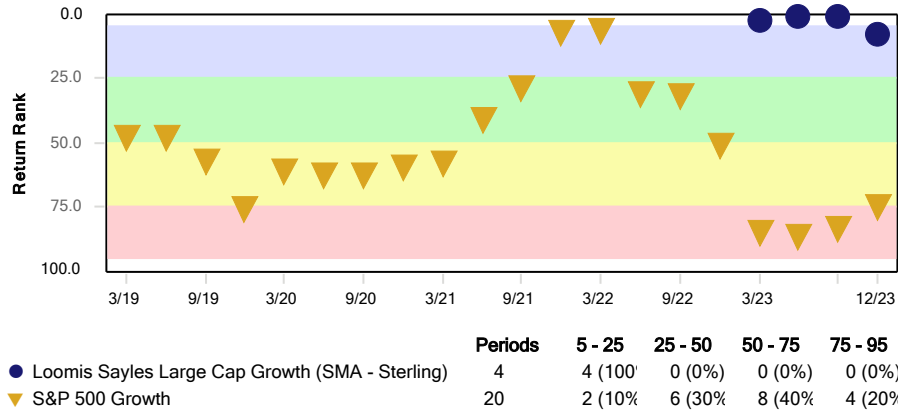
Family:	Vanguard	Ticker:	V00	Mkt Price:	443.82
Manager:	Multiple	Incept:	09-07-2010	Base Currency:	USD
Tenure:	6.3 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$412,364.9 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	887.14 mil	NAV:	443.95		
Type:	ETF	Prem/Discount:	-0.03		

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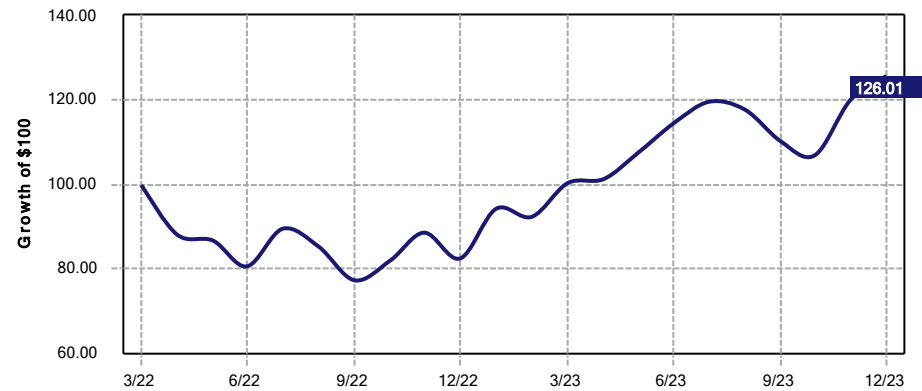


City of Panama City Beach Firefighters' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) December 31, 2023

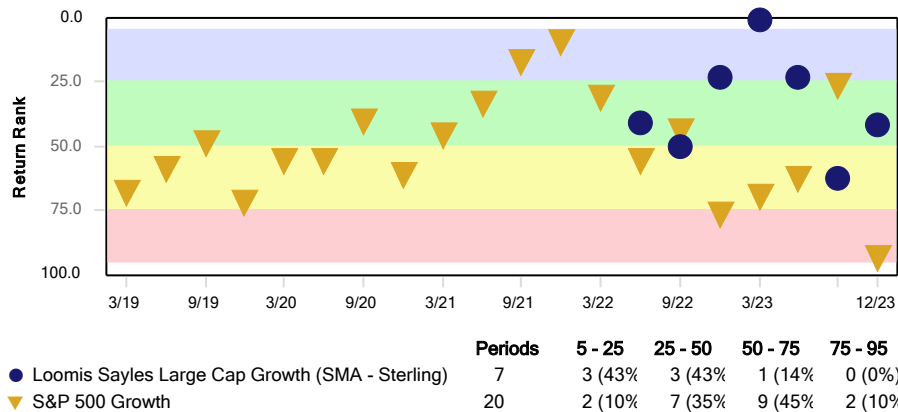
1 Year Rolling Percentile Ranking - 5 Years



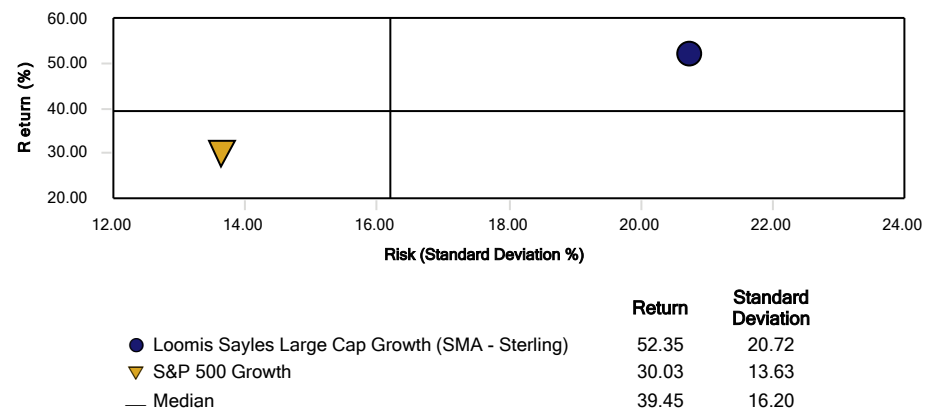
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	52.35	20.72	5.89	1.43	1.93	129.55	154.58
S&P 500 Growth	30.03	13.63	0.00	1.00	1.66	100.00	100.00

Historical Statistics - 1 Quarter

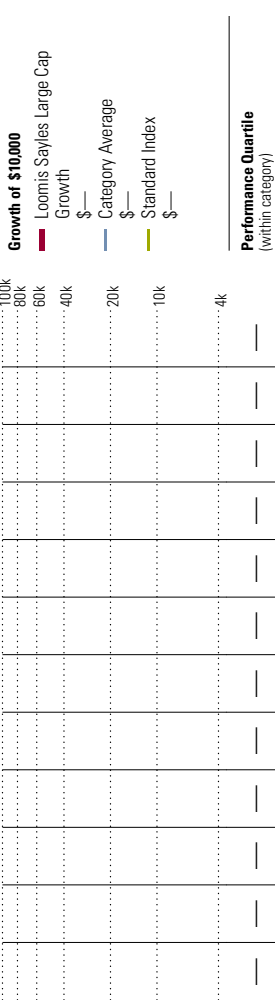
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	14.24	5.96	0.33	1.30	0.71	113.06	134.95
S&P 500 Growth	10.09	4.57	0.00	1.00	0.64	100.00	100.00



Loomis Sayles Large Cap Growth (USD)

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

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



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	-26.25	—	—	—
36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	-27.46	—	—	—
36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	-27.08	—	—	—
0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	0.18	—	—	—
5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	35168	36033	—

Portfolio Managers(s)
 Aziz Hamzagullari: Since 05-19-2010

Rating and Risk

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

Gross Performance 01-31-2024

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

Portfolio Analysis 12-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 37 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	1.50	1.50	0.00	—	—	—	—
US Stocks	90.84	90.84	0.00	—	9,321	Meta Platforms Inc Class A	7.69
Non-US Stocks	7.66	7.66	0.00	—	6,513	NVIDIA Corp	7.51
Bonds	0.00	0.00	0.00	—	9,368	Boeing Co	5.69
Other/Not Clsd	0.00	0.00	0.00	—	9,063	Visa Inc Class A	5.50
Total	100.00	100.00	0.00	—	15,477	Amazon.com Inc	5.48

Equity Style

Value	Blend	Growth	Rel
Large	—	—	58.1
Mid	—	—	34.9
Small	—	—	7.0
Micro	—	—	0.0
Geo Avg Cap(\$mil)	—	—	306,058.4

Value Grades

Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield
34.90	7.05	5.20	22.38	—
Projected Eings	Book Value	Sales	Cash Flow	Trailing Earnings
—	15.34	13.30	9.36	6.23

Fixed-Income Style

High	Med	Low	Std Dev	Rel Std Index
—	—	—	—	0.88
—	—	—	—	0.00
—	—	—	—	1.43
—	—	—	—	0.74
—	—	—	—	0.00
—	—	—	—	1.15
—	—	—	—	2.41
—	—	—	—	0.00
—	—	—	—	0.99
—	—	—	—	0.98

Account Size Breakdown

Less than \$250,000	\$250,000 - \$1 million	\$1 million - \$10 million	More than \$10 million
0.14	2.09	124.49	77,470.26
1	3	21	165

Risk and Return Profile

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

Sector Weightings

Stocks %	Rel Std Index
24.3	0.88
0.0	0.00
15.0	1.43
9.3	0.74
0.0	0.00
59.2	1.15
21.3	2.41
0.0	0.00
8.0	0.99
29.8	0.98
16.5	0.78
3.1	0.50
13.4	1.05
0.0	0.00

Factor Exposures

Factor	Exposure
Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	15.0
Financial Services	9.3
Real Estate	0.0
Sensitive	59.2
Communication Services	21.3
Energy	0.0
Industrials	8.0
Technology	29.8
Defensive	16.5
Consumer Defensive	3.1
Healthcare	13.4
Utilities	0.0

Operations

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

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

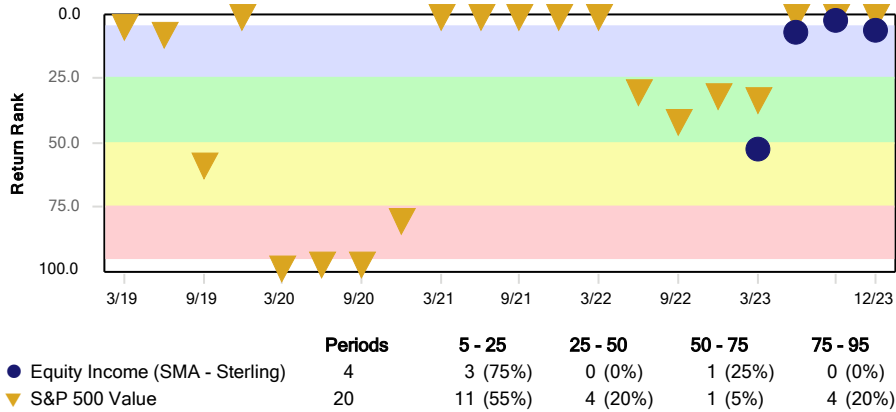
Date of Inception: 2006-06-30
 GIPS Compliance Date: 1999-01-01
 No. of Accounts: 42
 Total Assets: \$36,032.68 mil

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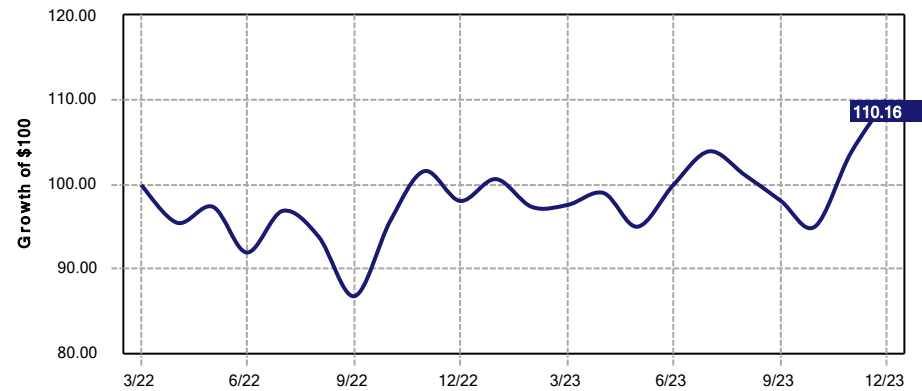


**City of Panama City Beach Firefighters' Pension Plan
Equity Income (SMA - Sterling)
December 31, 2023**

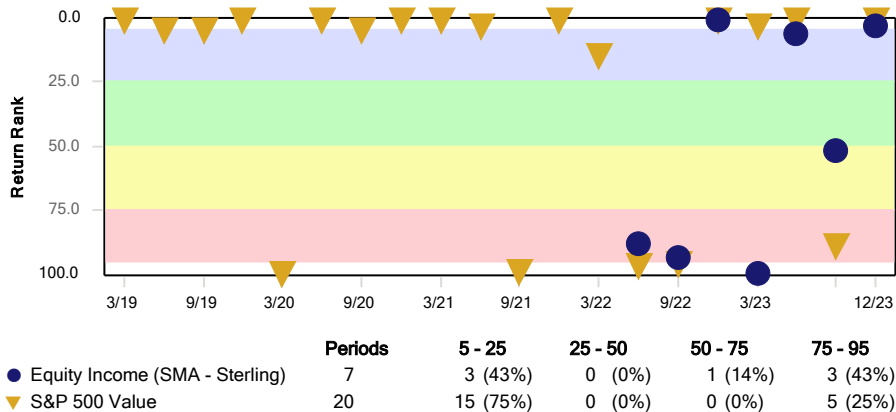
1 Year Rolling Percentile Ranking - 5 Years



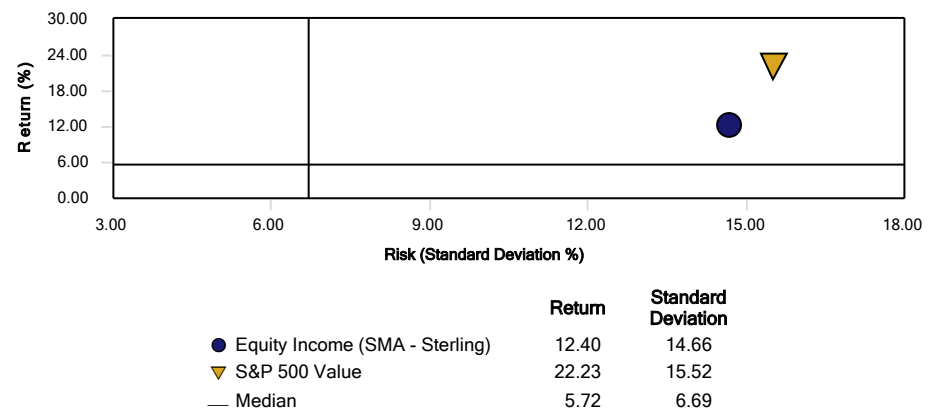
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	12.40	14.66	-6.17	0.89	0.54	116.00	81.97
S&P 500 Value	22.23	15.52	0.00	1.00	1.06	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	12.33	5.19	-0.83	1.10	0.70	176.48	101.32
S&P 500 Value	13.63	4.67	0.00	1.00	0.86	100.00	100.00



Sterling Equity Income SMA (USD)

Morningstar Rating™
★★★★

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

Customization	By Req
Exclude securities	No
Modify sector weightings	By Req
Consult with portfolio manager	By Req
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Financial Professional	By Req
Access daily portfolio holdings	No
Access daily performance	No
Access daily risk/MPT stats	No
Annual tax document	By Req

Tax Efficiency	No
Use of tax-optimization software	By Req
Use of tax-lot trading strategies	By Req
Ability to harvest tax losses	By Req
Trades analyzed by holding period	By Req
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	By Req
Analysis of loss candidates	By Req

Portfolio Managers(s)

Charles (Chip) Wittmann Since 07-01-2014, Jeremy Lopez Since 07-13-2016, Colin Ducharme Since 08-16-2011, Daniel Morral Since 07-28-2014, Aiden Ray Since 01-10-2022, Philip Apelles Since 08-01-2022, John Gallagher Since 09-01-2022, Nathan Shapiro Since 01-15-2023, James Curtis Since 04-28-2023, Brandon Senese Since 09-18-2023

Rating and Risk

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

Gross Performance 12-31-2023

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

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

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index Morningstar US LM Bid Val TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Shape Ratio	—	—
12-Month Yield	—	—

Operations

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Growth of \$10,000												
— Sterling Equity Income SMA	—	—	—	—	—	—	—	—	—	—	—	—
— Category Average	—	—	—	—	—	—	—	—	—	—	—	—
— Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
History	—	—	—	—	—	—	—	—	—	—	—	—
— Total Return %	—	—	—	—	—	—	—	—	—	—	—	—
— +/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
— +/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
— Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—

Dispersion

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

Portfolio Analysis 12-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 33 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
Cash	1.26	1.26	0.00	—	—	—	—
US Stocks	98.21	98.21	0.00	⊕	54	Microsofft Corp	5.27
Non-US Stocks	0.53	0.53	0.00	—	96	Ferguson PLC	4.81
Bonds	0.00	0.00	0.00	⊕	149	Discover Financial Services	4.35
Other/Not Clsd	0.00	0.00	0.00	—	34	Elevance Health Inc	4.16
Total	100.00	100.00	0.00	—	45	Accenture PLC Class A	4.10

Equity Style

Market Cap	Rel	Geo Avg Cap (\$mil)	92,064.2
Large	17.4	—	—
Mid	52.4	—	—
Small	30.2	—	—
Micro	0.0	—	—
Value	0.0	—	—
Bnd	0.0	—	—
Growth	0.0	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	21.06	Projected Erngs	—
Price/Book	4.35	Book Value	3.26
Price/Sales	2.17	Sales	11.38
Price/Cash Flow	15.91	Cash Flow	7.78
Dividend Yield	—	Trailing Earnings	9.07

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

Account Size Breakdown	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	1.99	14
\$250,000 - \$1 million	8.27	18
\$1 million - \$10 million	87.75	24
More than \$10 million	3,447.68	10

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	43.1	1.56
🏠 Basic Materials	3.6	1.74
🏭 Consumer Cyclical	9.7	0.92
🏦 Financial Services	26.1	2.06
🏡 Real Estate	3.8	1.59
🏢 Sensitive	31.8	0.62
📡 Communication Services	0.0	0.00
⚡ Energy	0.0	0.00
🏭 Industrials	13.2	1.62
🖨 Technology	18.6	0.61
🛡 Defensive	25.0	1.18
🛡 Consumer Defensive	6.7	1.09
🏥 Healthcare	18.4	1.43
🏠 Utilities	0.0	0.00

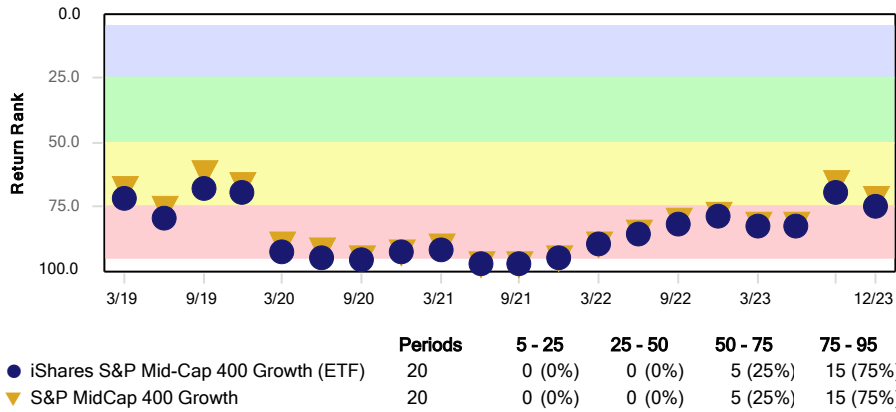
Date of Inception:	2000-12-28
Address:	Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670
Phone:	www.sterlingcapital.com
Web Address:	
No. of Accounts:	478
Total Assets:	\$276.57 mil

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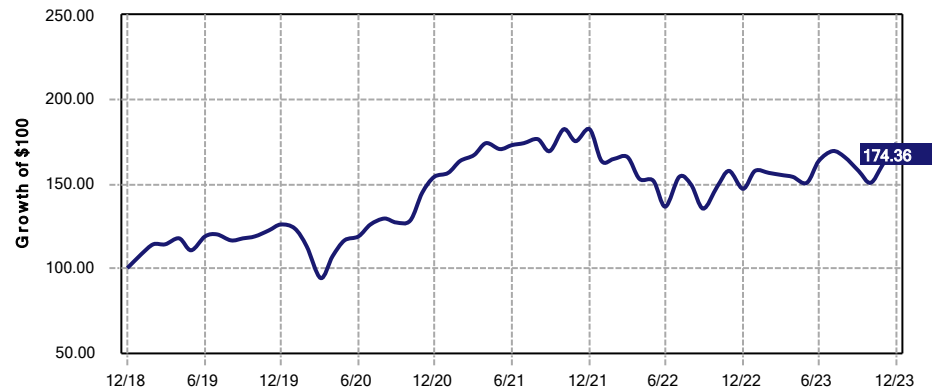


City of Panama City Beach Firefighters' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
December 31, 2023

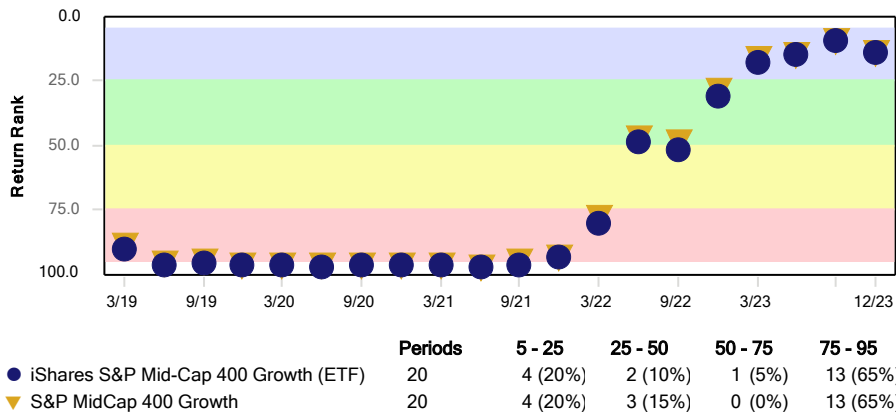
5 Years Rolling Percentile Ranking - 5 Years



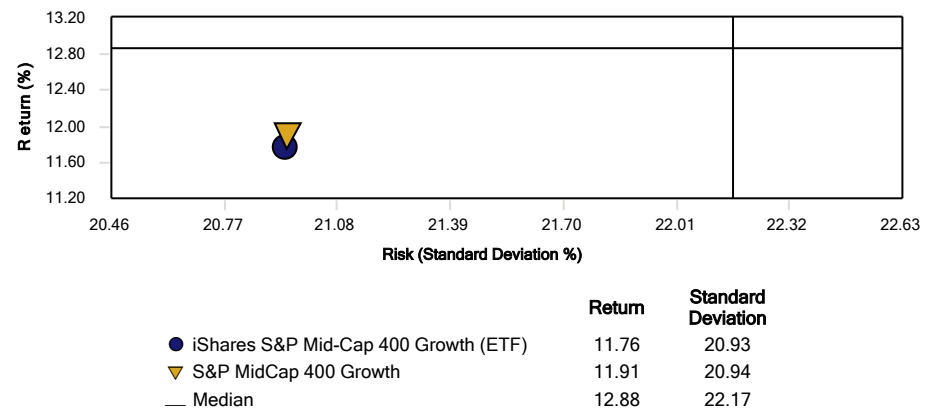
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	11.76	20.93	-0.13	1.00	0.55	99.90	99.56
S&P MidCap 400 Growth	11.91	20.94	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	4.18	19.46	-0.04	1.00	0.20	99.69	99.62
S&P MidCap 400 Growth	4.22	19.47	0.00	1.00	0.20	100.00	100.00



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

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Category Index** **Morningstar Cat**
Silver 100.00 **★★★★** S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap Growth
Data Coverage % 523 US Fund Mid-Cap Growth

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.07	-17.49	-0.75	8.71	-19.05
2023	5.00	5.10	-3.28	9.91	17.32
2024	—	—	—	—	-0.38

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-23	17.42	—	11.72	8.85	7.88
Std NAV 12-31-23	17.32	—	11.71	8.84	7.87
Mkt Total Ret	9.13	3.31	9.68	9.09	7.83
NAV Total Ret	9.11	3.32	9.66	9.08	7.83

+/- Std Index -11.71 -7.67 -4.63 -3.54 —
 +/- Cat Index -6.03 2.08 -1.58 -1.67 —
 % Rank Cat 64 22 63 62
 No. in Cat 553 523 494 396

30-day SEC Yield 2024-01-31 **Substituted** Unsustained
 0.88 0.88

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

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

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

Fees and Expenses

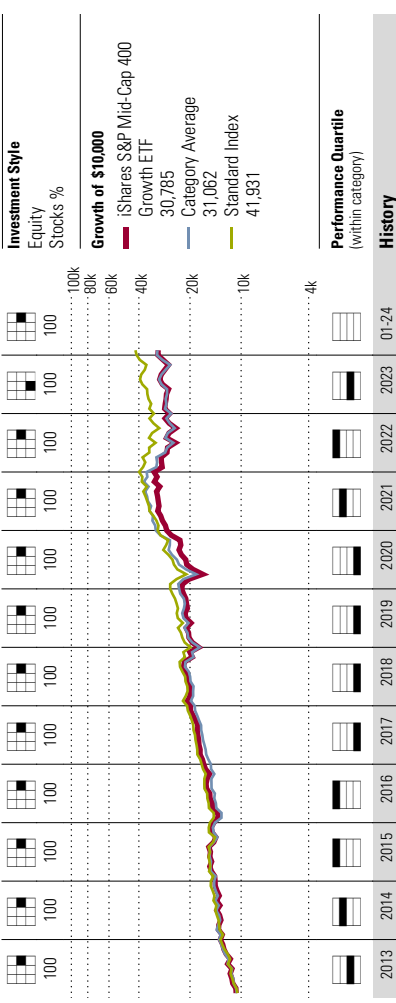
Management Fees %	0.17
Expense Ratio %	0.17
12b1 Expense %	NA

Risk and Return Profile

Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	+Avg
Standard Deviation NAV	19.73
Standard Deviation MKT	19.74
Mean NAV	3.32
Mean MKT	3.31
Sharpe Ratio	0.13

MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	-7.24	Russell Mid
Beta	1.05	Cap TR USD
R-Squared	86.15	95.31
12-Month Yield	1.13%	
Leveraged	No	
Leverage %	100.00	
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	



Investment Style
 Equity Stocks %
Growth of \$10,000
 iShares S&P Mid-Cap 400 Growth ETF 30/785
 Category Average 31,062
 Standard Index 41,931

Performance Quartile (within category)
History
 01-24 2023 2022 2021 2020 2019 2018 2017 2016 2015 2014

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
Mkt Total Ret %	32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.68	-19.03	17.42	-0.40
NAV Total Ret %	32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-19.05	17.32	-0.38
+/- Standard Index	0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-0.93	-8.97	-2.06
+/- Category Index	-3.22	-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	5.97	7.68	-8.55	0.16
% Rank Cat	67	49	24	7	90	80	90	83	28	11	75	—
No. of Funds in Cat	703	749	733	644	617	605	618	604	588	586	553	560
Avg Prem/Discount %	-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	-0.05	0.02	-0.02	-0.02	—

Portfolio Analysis 02-23-2024

Asset Allocation % 02-22-2024

Cash	0.18
US Stocks	98.66
Non-US Stocks	1.15
Bonds	0.00
Other/Not Clsfd	0.00
Total	100.00

Equity Style

Value Blend	—
Large Growth	—
Mid	—
Small	—

Portfolio Statistics

P/E Ratio TTM	19.1
P/C Ratio TTM	12.3
P/B Ratio TTM	3.9
Geo Avg Mkt Cap \$mil	8846

Port Holdings 02-22-2024

Share Chg since 02-2024	Share Amount	Holdings %	244 Total Stocks	0 Total Fixed-Income	54% Turnover Ratio	Net Assets %
+	290,536	3.28	Super Micro Computer Inc			3.28
+	161,182	1.85	Deckers Outdoor Corp			1.85
+	359,992	1.33	Reliance Steel & Aluminum Co			1.33
+	304,944	1.25	Carlisle Companies Inc			1.25
+	2 mil	1.16	Vistra Corp			1.16
+	882,129	1.15	GoDaddy Inc Class A			1.15
+	385,651	1.11	Manhattan Associates Inc			1.11
+	1 mil	1.10	Graco Inc			1.10
+	166,288	1.08	Sala Inc			1.08
+	200,369	1.06	Lennox International Inc			1.06
+	401,810	1.05	Williams-Sonoma Inc			1.05
+	358,299	1.03	Lincoln Electric Holdings Inc			1.03
+	615,454	0.95	Neurocrine Biosciences Inc			0.95
+	212,140	0.94	Watsco Inc Class A			0.94
+	199,026	0.93	TopBuild Corp			0.93

Sector Weightings

Cyclical	36.2
Basic Materials	6.1
Consumer Cyclical	17.9
Financial Services	8.0
Real Estate	4.3
Sensitive	48.9
Communication Services	0.8
Energy	6.3
Industrials	25.7
Technology	16.1
Defensive	14.9
Consumer Defensive	3.6
Healthcare	9.6
Utilities	1.6

Regional Exposure

Americas	98.8
Greater Europe	1.2
Greater Asia	0.0

Credit Quality Breakdown

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

Fixed-Income Style

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

Portfolio Statistics

Port Avg	19.1
Rel Index	0.79
Rel Cat	0.68
Short %	0.21
Long %	98.66
Net %	0.18

Regional Exposure

Americas	98.8
Greater Europe	1.2
Greater Asia	0.0

Regional Exposure

Stocks %	98.8
Bond %	0.99
Rel Std Index	2.23
Rel Std Index	0.00

Operations

Family:	iShares
Manager:	Multiple
Tenure:	16.1 Years
Total Assets:	\$8,685.3 mil
Shares Outstanding:	101.80 mil
Type:	ETF

Operations

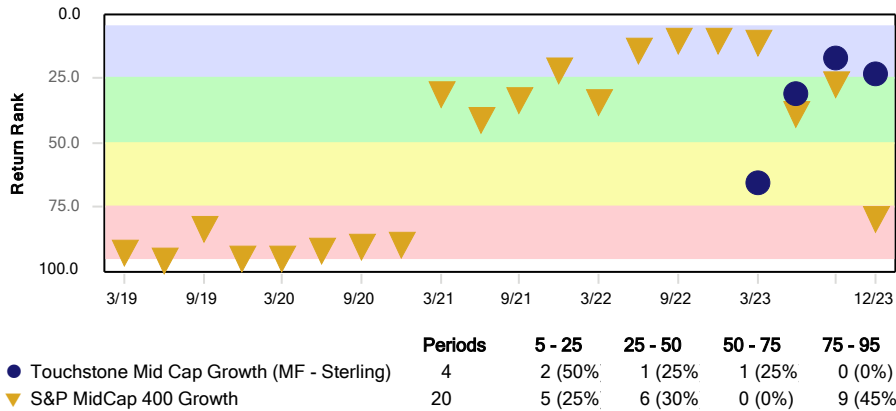
Ticker:	IJK
Incept:	07-24-2000
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	78.88
Prem/Discount:	0.02
Mkt Price:	78.90
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

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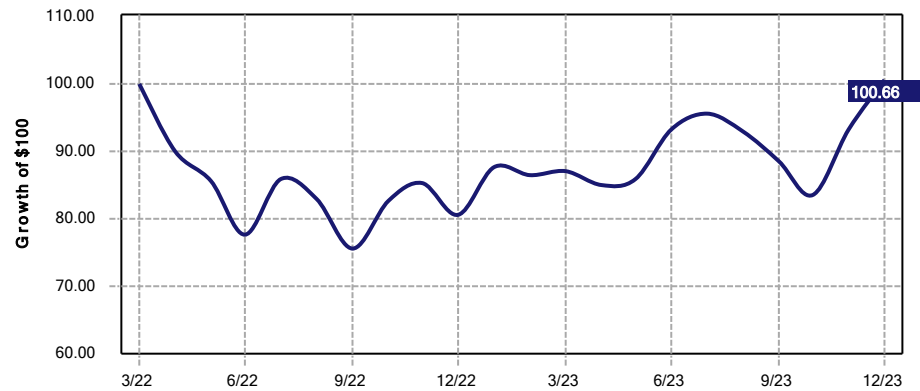


**City of Panama City Beach Firefighters' Pension Plan
Touchstone Mid Cap Growth (MF - Sterling)
December 31, 2023**

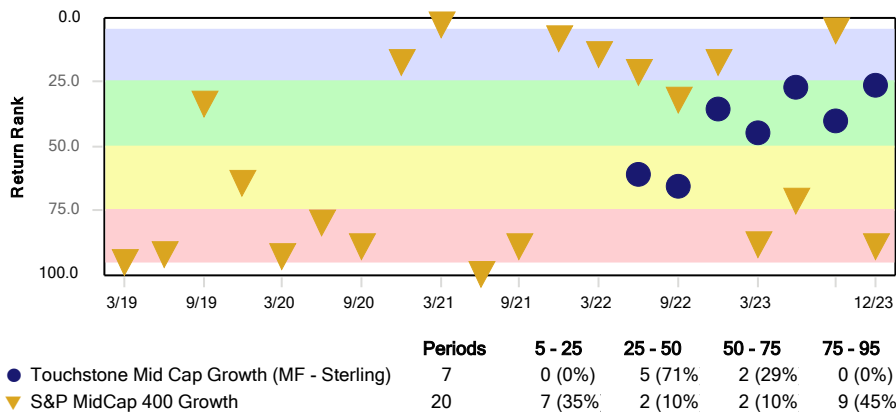
1 Year Rolling Percentile Ranking - 5 Years



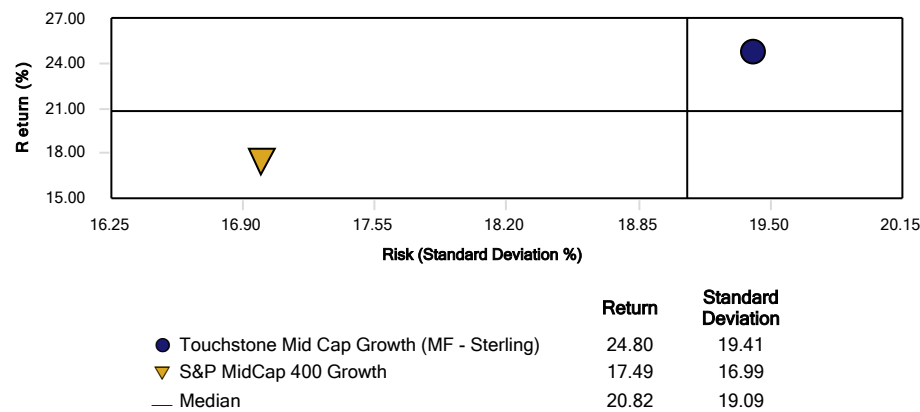
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	24.80	19.41	5.17	1.08	0.99	89.45	113.73
S&P MidCap 400 Growth	17.49	16.99	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	13.72	7.39	0.45	1.24	0.57	114.66	130.13
S&P MidCap 400 Growth	9.94	5.83	0.00	1.00	0.50	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™ **★★★★**

Analyst-Driven % **100.00**

Morningstar Rating™ **★★★★**

Category Index Russell Mid Cap Growth TR USD

Standard Index S&P 500 TR USD

Morningstar Cat US Fund Mid-Cap Growth

Data Coverage % 100.00

523 US Fund Mid-Cap Growth

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.03	-22.22	-2.99	6.90	-25.82
2023	7.96	7.21	-5.17	13.72	24.82
2024	—	—	—	—	-0.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	14.58	3.43	—	—	6.78
Std 12-31-2023	24.82	—	—	—	7.01
Total Return	14.58	3.43	11.98	10.93	6.78
+/- Std Index	-6.24	-7.56	-2.32	-1.68	—
+/- Cat Index	-0.56	2.19	0.74	0.18	—
% Rank Cat	24	19	21	18	—
No. in Cat	553	523	494	396	—

7-day Yield 02-27-24	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.72
Management Fees %	—
12b1 Expense %	NA
Gross Expense Ratio %	0.91

Risk and Return Profile

Morningstar Rating™	4★	523 funds	3 Yr	5 Yr	10 Yr
Morningstar Risk	Avg	494 funds	—	4★	4★
Morningstar Return	+Avg	396 funds	+Avg	+Avg	+Avg
Standard Deviation	20.51	22.00	18.12	—	—
Mean	3.43	11.98	10.83	—	—
Sharpe Ratio	0.14	0.53	0.59	—	—

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Gr TR USD
Alpha	-7.28	1.33
Beta	1.08	0.96
R-Squared	84.94	94.94
12-Month Yield	—	9.57%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	24.8 Years
Objective:	Growth

Base Currency: USD

Ticker: TFGRX

ISIN: US89154X1129

Minimum Initial Purchase: \$50,000

Purchase Constraints: —

Incept: 02-10-2020

Type: MF

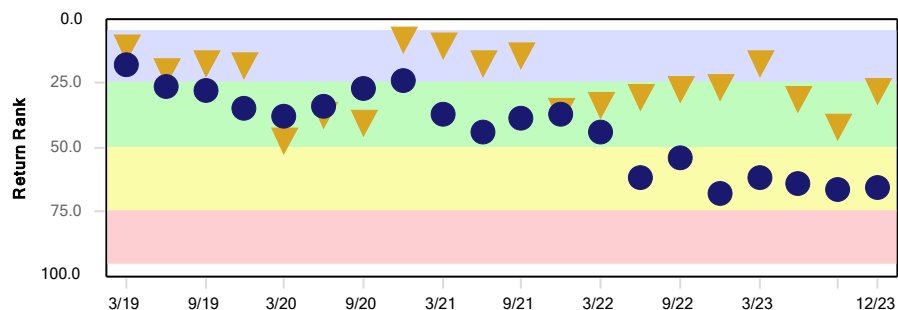
Total Assets: \$1,360.02 mil

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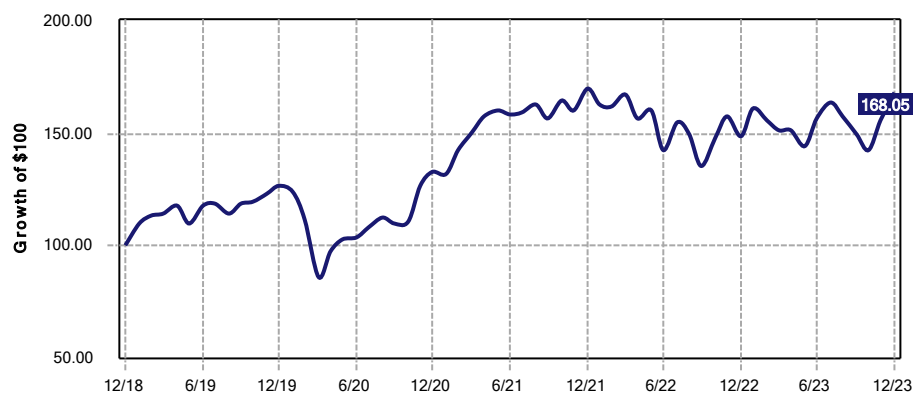
City of Panama City Beach Firefighters' Pension Plan iShares Russell Mid-Cap Value (ETF) December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

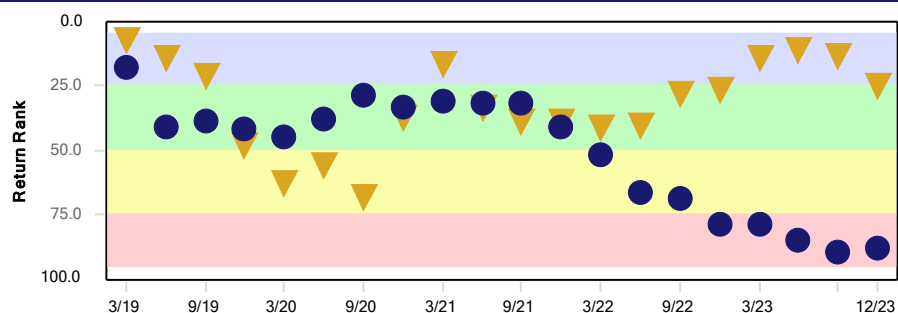


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
▼ S&P MidCap 400 Value	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

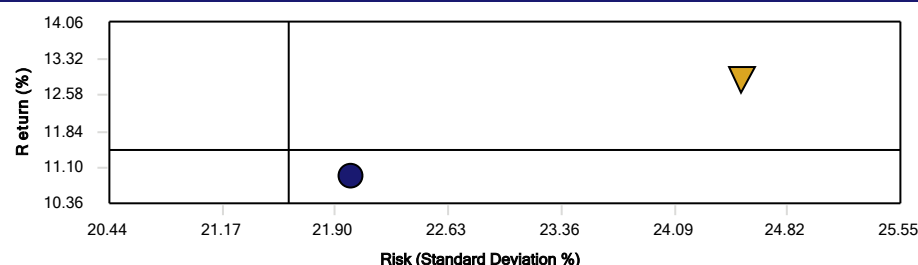


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	1 (5%)	11 (55%)	3 (15%)	5 (25%)
▼ S&P MidCap 400 Value	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap Value (ETF)	10.94	22.00
▼ S&P MidCap 400 Value	12.91	24.52
— Median	11.48	21.60

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	10.94	22.00	-0.59	0.88	0.50	87.28	86.29
S&P MidCap 400 Value	12.91	24.52	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	8.17	19.32	-2.48	0.91	0.39	95.42	87.22
S&P MidCap 400 Value	11.95	20.97	0.00	1.00	0.54	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Cat
US Fund Mid-Cap Value

Category Index
Russell Mid Cap Value
TR USD

Standard Index
S&P 500 TR USD

Analyst-Driven %
100.00

Morningstar Rating
★★★★

Morningstar Medalist Rating
Bronze

Data Coverage % 383 US Fund Mid-Cap Value

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-1.88	-14.71	-4.97	10.39	-12.20
2023	1.29	3.81	-4.50	12.06	12.53
2024	—	—	—	—	-1.80
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-23	12.54	—	10.93	8.04	9.05
Std NAV 12-31-23	12.53	—	10.93	8.05	9.05
Mkt Total Ret	2.23	7.56	8.39	8.04	8.93
NAV Total Ret	2.26	7.58	8.39	8.04	8.93
+/- Std Index	-18.56	-3.40	-5.90	-4.57	—
+/- Cat Index	-0.16	-0.21	-0.22	-0.21	—
% Rank Cat	59	79	65	48	—
No. in Cat	397	383	363	277	—

30-day SEC Yield 2024-01-31 1.77

Performance Disclosure

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

Fees and Expenses

Management Fees %	0.23
Expense Ratio %	0.23
12b1 Expense %	NA

Risk and Return Profile

3 Yr	5 Yr	10 Yr
383 funds	363 funds	277 funds
2★	3★	3★
Avg	Avg	Avg
-Avg	Avg	Avg
3 Yr	5 Yr	10 Yr
19.62	21.78	17.56
19.66	21.83	17.60
7.58	8.39	8.04
7.56	8.39	8.04
0.33	0.39	0.45

Standard Deviation NAV	19.62	21.78	17.56
Standard Deviation MKT	19.66	21.83	17.60
Mean NAV	7.58	8.39	8.04
Mean MKT	7.56	8.39	8.04
Sharpe Ratio	0.33	0.39	0.45

MPT Statistics Standard Index Best Fit Index Russell Mid Cap Value TR USD

NAV	USD
Alpha	-2.95
Beta	1.02
R-Squared	82.17
12-Month Yield	1.79%
Potential Cap Gains Exp	No
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD

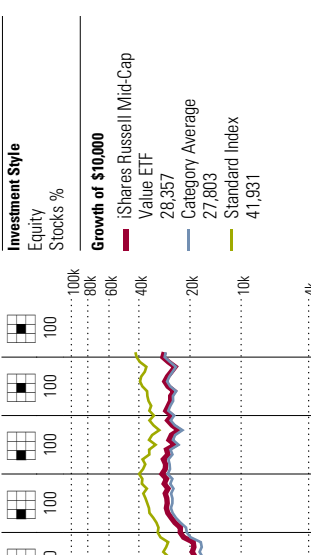
Operations

Family:	iShares
Manager:	Multiple
Tenure:	16.1 Years
Total Assets:	\$13,435.2 mil
Shares Outstanding:	113.10 mil
Type:	ETF

Ticker:	IWS
Incept:	07-17-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	114.22
Prem/Discount:	-0.04

Stocks %	98.8
Bond %	—
Rel Std Index	0.99
Americas	1.1
Greater Europe	2.20
Greater Asia	0.1

Mkt Price:	114.17
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors



Investment Style	Equity	Stocks %
Growth of \$10,000	—	—
iShares Russell Mid-Cap Value ETF	28,357	—
Category Average	27,803	—
Standard Index	41,931	—

Performance Quartile (within category)	History
2023	01-24
2022	12.54 -1.82
2021	12.53 -1.80
2020	28.10 -12.28
2019	26.74 -1.80
2018	26.78 -1.80
2017	13.15 -12.36
2016	13.10 -12.36
2015	19.69 7.73
2014	14.49 -6.32
2013	14.39 -0.15
2012	33.23 0.72
2011	33.11 0.81
2010	0.72 0.81
2009	-0.35 -0.26
2008	-0.35 -0.26
2007	66 10
2006	415 460
2005	471 399
2004	405 417
2003	422 415
2002	413 405
2001	397 405
2000	0.03 0.01
1999	0.00 -0.01
1998	-0.01 -0.01
1997	-0.04 -0.01

Top Holdings 02-22-2024	Share Amount	Share Chg since 02-2024	Holdings %	700 Total Stocks	0 Total Fixed-Income	19% Turnover Ratio	Net Assets %
Welltower Inc	935,769	+	0.66	—	—	—	0.66
Arthur J. Gallagher & Co	347,901	+	0.64	—	—	—	0.64
KKR & Co Inc Ordinary Shares	870,761	+	0.63	—	—	—	0.63
Aflac Inc	1 mil	+	0.62	—	—	—	0.62
Nucor Corp	433,344	+	0.61	—	—	—	0.61
Trane Technologies PLC Class A	279,473	+	0.59	—	—	—	0.59
D.R. Horton Inc	542,348	+	0.59	—	—	—	0.59
Carrier Global Corp Ordinary Shares	1 mil	+	0.59	—	—	—	0.59
Realty Income Corp	1 mil	+	0.57	—	—	—	0.57
Constellation Energy Corp	560,056	+	0.56	—	—	—	0.56

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	16.9	0.70	1.16
Mid	—	—	—	11.0	0.67	1.18
Small	—	—	—	2.2	0.52	4.24
Geo Avg Mkt Cap	18301	0.07	1.33	—	—	—

Portfolio Statistics	Net %	Long %	Short %	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	0.28	98.21	0.00	16.9	0.70	1.16
P/C Ratio TTM	1.51	1.51	0.00	11.0	0.67	1.18
P/B Ratio TTM	0.00	0.00	0.00	2.2	0.52	4.24
Geo Avg Mkt Cap	100.00	100.00	0.00	18301	0.07	1.33

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

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

Regional Exposure	Stocks %	Bond %	Rel Std Index
Americas	98.8	—	0.99
Greater Europe	1.1	—	2.20
Greater Asia	0.1	—	1.54

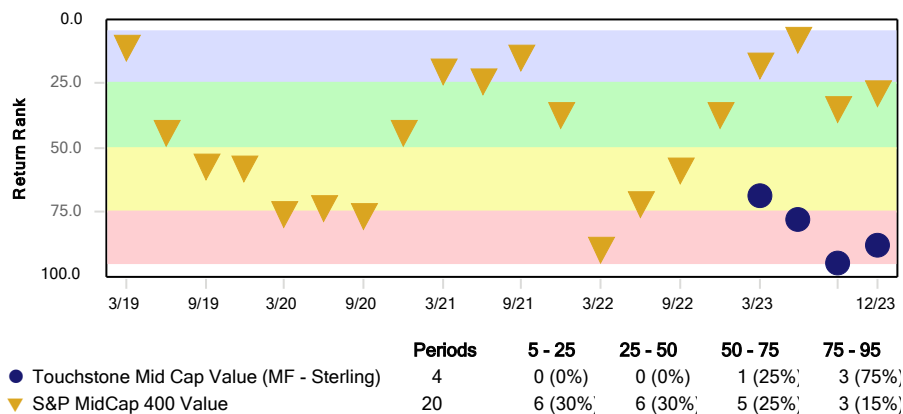
Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.3	1.53
Basic Materials	6.1	2.95
Consumer Cyclical	10.2	0.97
Financial Services	15.9	1.25
Real Estate	10.1	4.27
Sensitive	40.5	0.79
Communication Services	3.3	0.37
Energy	5.4	1.41
Industrials	19.7	2.42
Technology	12.1	0.40
Defensive	17.2	0.81
Consumer Defensive	3.5	0.57
Healthcare	6.9	0.54
Utilities	6.9	3.08

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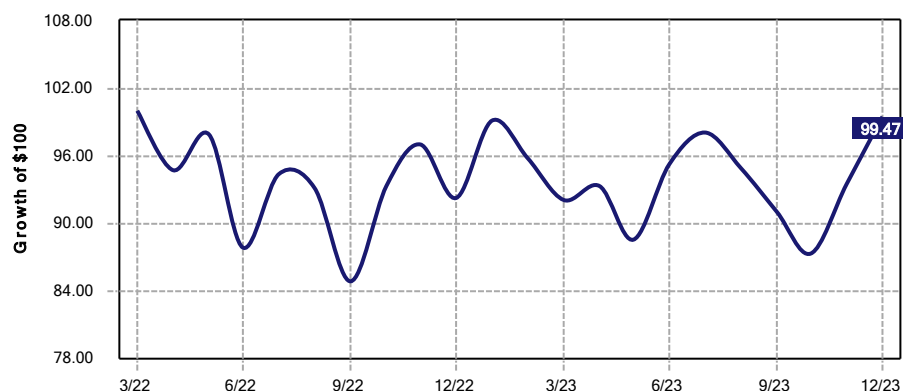


City of Panama City Beach Firefighters' Pension Plan Touchstone Mid Cap Value (MF - Sterling) December 31, 2023

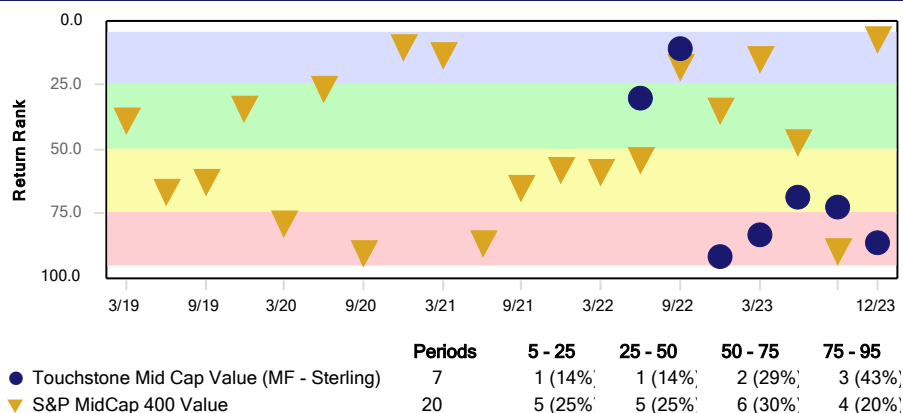
1 Year Rolling Percentile Ranking - 5 Years



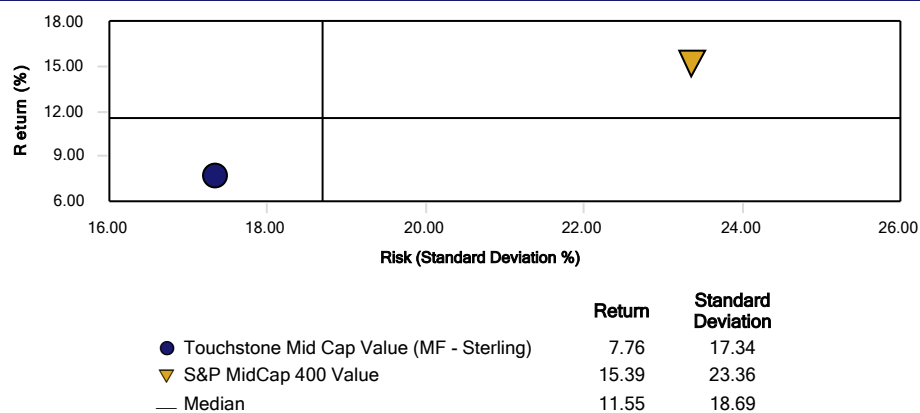
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	7.76	17.34	-3.33	0.72	0.23	79.17	69.17
S&P MidCap 400 Value	15.39	23.36	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	9.33	5.01	0.04	0.67	0.54	66.99	67.69
S&P MidCap 400 Value	13.62	7.43	0.00	1.00	0.56	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

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

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.70	-12.12	-3.50	8.85	-8.33
2023	-0.19	3.41	-4.50	9.33	7.76
2024	—	—	—	—	-0.77

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.46	7.87	9.10	8.15	10.53
Std 12-31-2023	7.76	—	11.50	7.85	10.65
Total Return	-0.46	7.87	9.10	8.15	10.53
+/- Std Index	-21.28	-3.12	-5.19	-4.47	—
+/- Cat Index	-2.89	0.08	0.50	-0.10	—
% Rank Cat	81	74	51	44	—
No. in Cat	397	383	363	277	—

7-day Yield 02-27-24

	Subsidized	Unsubsidized
30-day SEC Yield 01-31-24	0.00 ¹	—
1. Contractual waiver; Expires 01-29-2024	1.06 ¹	0.94

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit www.touchstoneinvestments.com.

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.97

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	-Avg
Standard Deviation	17.78	20.00	16.69
Mean	7.87	9.10	8.15
Sharpe Ratio	0.37	0.43	0.47

MPT Statistics

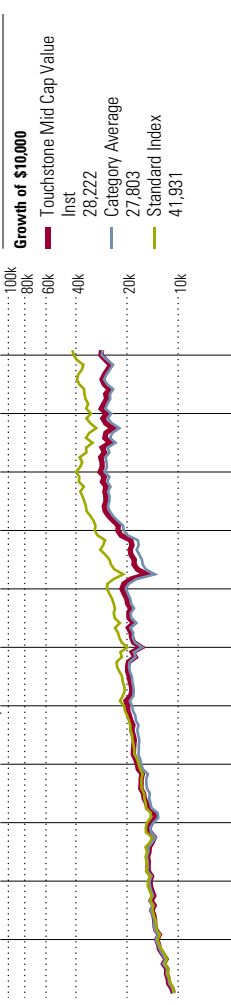
	Standard Index	Best Fit Index	Morningstar US Mid
Alpha	-1.75	Brd Val TR USD	-1.39
Beta	0.88		0.92
R-Squared	74.91		97.46
12-Month Yield	0.99%		0.99%
Potential Cap Gains Exp	17.23%		17.23%

Operations

Family: Touchstone
 Manager: Multiple
 Tenure: 9.3 Years
 Objective: Growth

Base Currency: USD
Tickler: TCPIX
ISIN: US89155H389Z
Minimum Initial Purchase: \$500,000

Purchase Constraints: —
Incept: 09-30-2009
Type: MF
Total Assets: \$794.03 mil



Investment Style

Year	Equity/Stocks %	NAV/Price
2013	98	16.14
2014	99	16.94
2015	100	15.49
2016	99	17.94
2017	98	19.21
2018	99	15.16
2019	97	19.48
2020	99	20.40
2021	99	24.26
2022	100	20.87
2023	98	22.09
01-24	—	21.92

Performance Quartile (within category)

Year	+/- Category Index	% Rank Cat	No. of Funds in Cat
2013	0.10	64	415
2014	-5.18	50	460
2015	2.90	17	471
2016	1.03	26	405
2017	0.76	41	405
2018	-4.50	82	417
2019	2.70	17	422
2020	0.75	29	415
2021	-1.15	73	413
2022	3.70	53	405
2023	-4.96	85	397
01-24	1.02	—	405

Portfolio Analysis 12-31-2023

Asset Allocation %

	Net %	Long %	Short %
Cash	1.68	1.68	0.00
US Stocks	96.18	96.18	0.00
Non-US Stocks	2.14	2.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Bund	Growth	Port Avg Index	Rel Cat
Large	—	—	17.3	0.72
Mid	—	—	9.9	0.60
Small	—	—	2.2	0.51

Fixed-Income Style

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

Portfolio Statistics

	Share Amount	Share Ctg since 09-2023	Holdings: 70 Total Stocks	58 Total Fixed-Income	Net Assets %
US Stocks	120,817	⊖	Regal Rexnord Corp	21% Turnover Ratio	2.45
Non-US Stocks	99,706	⊖	Clean Harbors Inc		2.38
Bonds	119,998	⊖	Allstate Corp		2.30
Other/Not Clsid	101,709	⊖	Reinsurance Group of America Inc		2.25
Total	233,863	⊖	American International Group Inc		2.17

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.1	1.27
Basic Materials	5.2	2.50
Consumer Cyclical	8.4	0.81
Financial Services	16.0	1.26
Real Estate	5.5	2.30
Sensitive	38.0	0.74
Communication Services	0.0	0.00
Energy	7.0	1.84
Industrials	19.6	2.41
Technology	11.4	0.37
Defensive	27.0	1.28
Consumer Defensive	10.2	1.68
Healthcare	8.0	0.62
Utilities	8.8	3.93

Credit Quality Breakdown

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

Regional Exposure

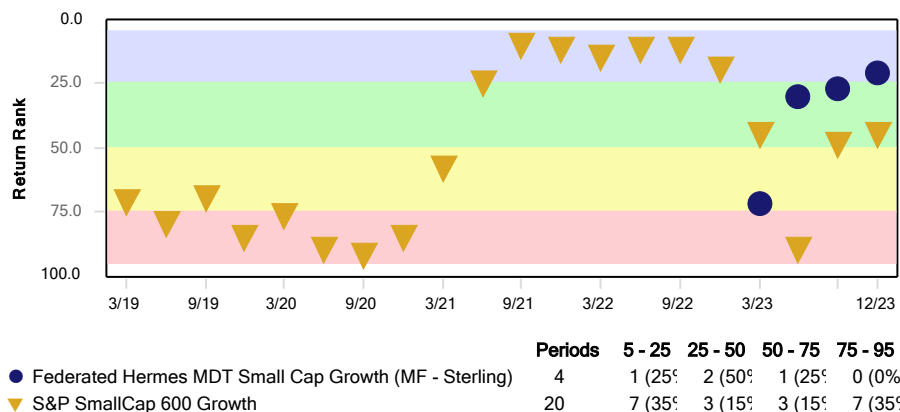
	Stocks %	Rel Std Index
Americas	97.8	0.98
Greater Europe	1.0	2.00
Greater Asia	1.1	27.78

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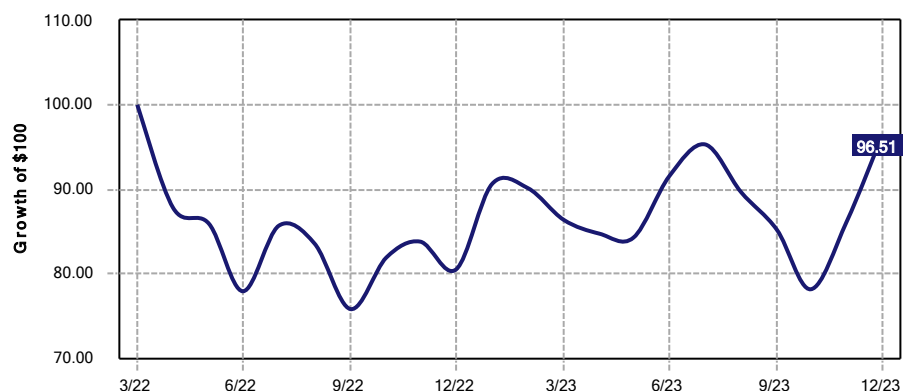


**City of Panama City Beach Firefighters' Pension Plan
 Federated Hermes MDT Small Cap Growth (MF - Sterling)
 December 31, 2023**

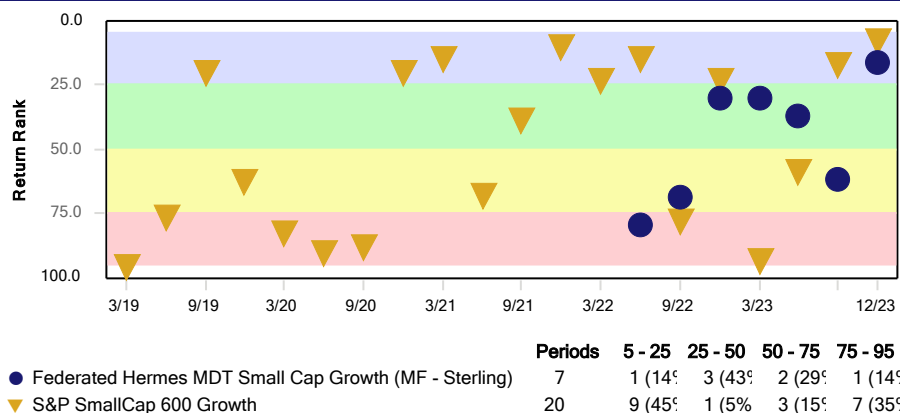
1 Year Rolling Percentile Ranking - 5 Years



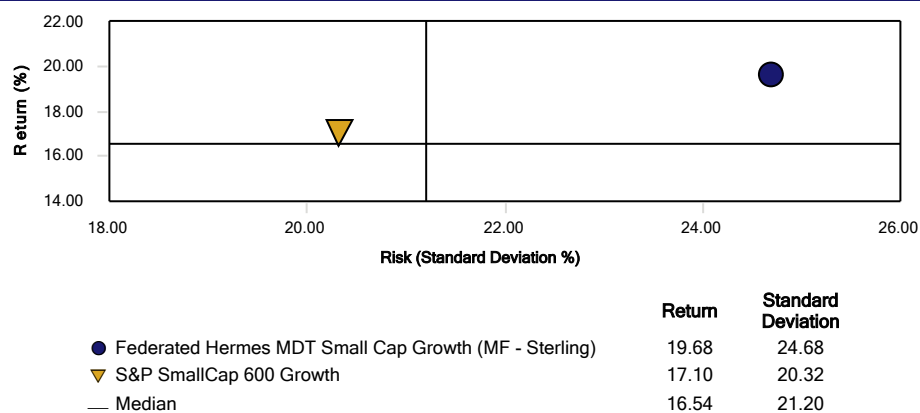
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	19.68	24.68	0.13	1.17	0.65	116.86	117.23
S&P SmallCap 600 Growth	17.10	20.32	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	13.12	9.20	-1.32	1.23	0.45	162.00	113.37
S&P SmallCap 600 Growth	14.28	7.30	0.00	1.00	0.60	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

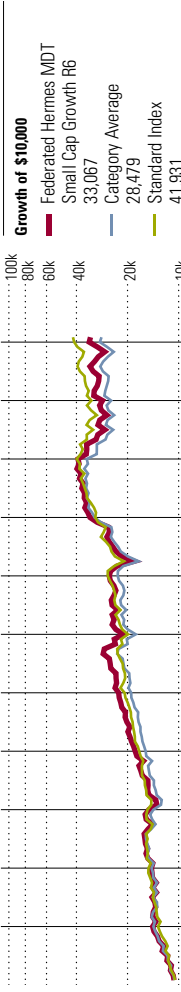
Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Growth TR USD **Morningstar Cat** US Fund Small Growth
Neutral 05-15-2023 **Data Coverage %** 100.00 **561 US Fund Small Growth**

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.04	-21.98	-2.71	6.24	-28.26
2023	7.33	5.77	-6.80	13.12	19.68
2024	—	—	—	—	-1.69

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mithly	4.60	-1.18	7.11	—	11.04
Std 12-31-2023	19.68	—	9.73	—	11.42
Total Return	4.60	-1.18	7.11	9.27	11.04

+/- Std Index	-16.21	-12.17	-7.19	-3.34	—
+/- Cat Index	0.14	4.85	0.94	2.27	—
% Rank Cat	47	35	64	24	—

No. in Cat	595	561	527	406	—
------------	-----	-----	-----	-----	---



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	—	—	—	19.77	23.52	20.66	25.05	32.38	29.25	20.34	24.33	23.92
Total Return %	42.33	1.71	3.50	20.35	25.06	-6.23	21.25	29.88	17.65	-28.26	19.68	-1.69
+/- Standard Index	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-10.15	-6.60	-3.37

Investment Style	Equity/Stocks %
Category Average	33,067
Standard Index	28,479
Standard Index	41,931

Performance Quartile (within category)	+/- Category Index	% Rank Cat	No. of Funds in Cat
1	1.54	81	640
2	3.37	56	676
3	0.00	29	684
4	0.00	—	—

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	95.09	95.09	0.00
Non-US Stocks	3.37	3.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Bnd	Gwth	Port Avg Index	Rel Index
Large	—	—	—	15.8	0.66
Mid	—	—	—	9.6	0.58
Small	—	—	—	3.0	0.72

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.8	0.98
Greater Europe	2.2	4.17
Greater Asia	0.0	0.00

MPT Statistics	Standard Index	Best Fit Index Morningstar US Sml Bnd Grt Ext TR USD
Alpha	-11.34	2.88
Beta	1.05	1.00
R-Squared	71.46	95.79

12-Month Yield	—
Potential Cap Gains Exp	4.45%

Fees and Expenses	12b1 Expense %	Gross Expense Ratio %
Management Fees %	0.80	NA
12b1 Expense %	NA	1.00

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

Standard Deviation	21.87	24.48	21.09
Mean	-1.18	7.11	9.27
Sharpe Ratio	-0.07	0.32	0.46

Equity Style	Share Chg since 09-2023	Share Amount	Holdings : 237 Total Stocks - 33 Total Fixed-Income, 138% Turnover Ratio
Basic Materials	⊖	62,116	Atkore Inc
Consumer Cyclical	⊖	100,881	Weatherford International PLC Ord
Financial Services	⊖	100,904	GMS Inc
Real Estate	⊖	21,723	Murphy USA Inc
Communication Services	⊖	7 mil	Federated Hermes Inst Prime Val Ob
Energy	⊕	35,101	Qualys Inc
Industrials	⊕	275,198	EyePoint Pharmaceuticals Inc
Technology	⊕	1 mil	SIGA Technologies Inc
Utilities	⊕	6,424	Coca-Cola Consolidated Inc
—	⊖	26,482	EMCOR Group Inc
—	⊖	37,956	e.l.f. Beauty Inc
—	⊕	146,368	Halozyme Therapeutics Inc
—	⊖	92,833	Terex Corp
—	⊖	131,315	BridgeBio Pharma Inc
—	⊖	160,240	Squarespace Inc Class A

Sector Weightings	Stocks %	Rel Std Index
Cyclical	16.3	0.59
Basic Materials	2.8	1.34
Consumer Cyclical	8.9	0.85
Financial Services	2.8	0.22
Real Estate	1.9	0.79
Sensitive	53.4	1.04
Communication Services	3.1	0.35
Energy	5.3	1.38
Industrials	17.4	2.14
Technology	27.7	0.91
Defensive	30.3	1.43
Consumer Defensive	7.8	1.27
Healthcare	22.0	1.71
Utilities	0.6	0.25

Operations	Family:	Federated
Manager:	Multiple	—
Tenure:	15.5 Years	—
Objective:	Small Company	—

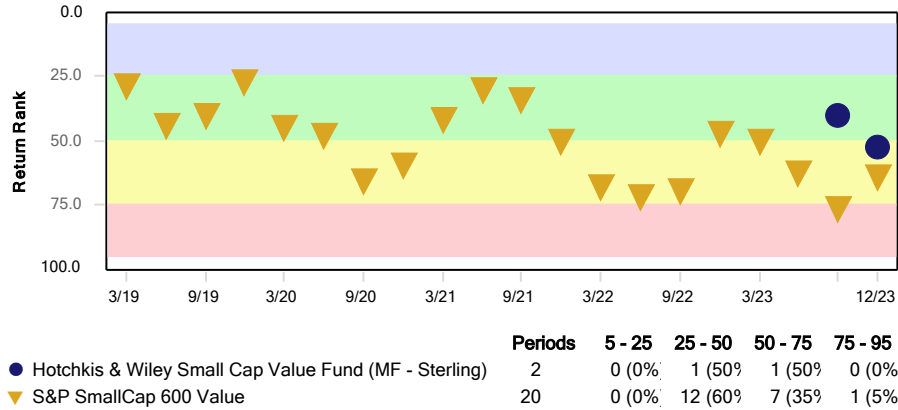
Base Currency:	USD
Ticker:	QLSGX
ISIN:	US31421R6190
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	06-29-2016
Type:	MF
Total Assets:	\$474.57 mil



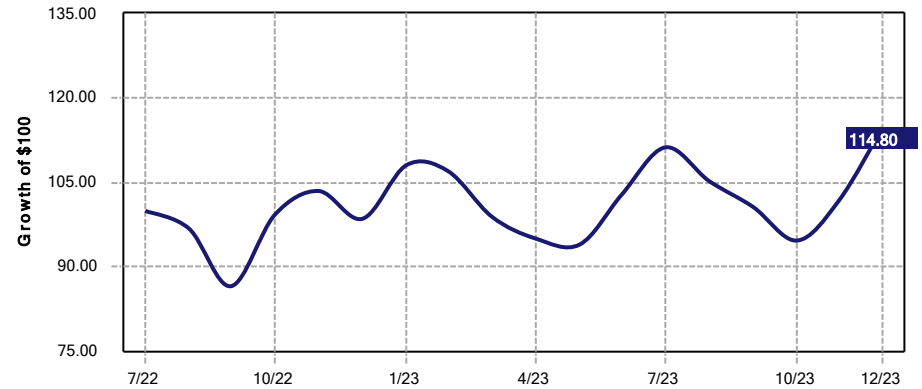
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City of Panama City Beach Firefighters' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) December 31, 2023

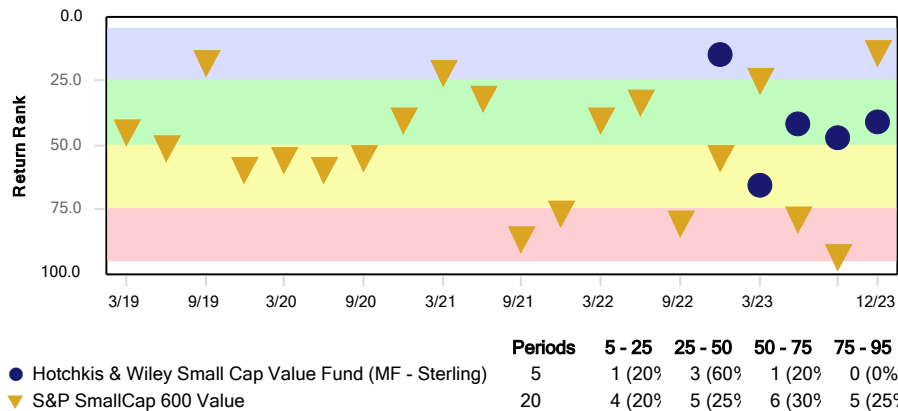
1 Year Rolling Percentile Ranking - 5 Years



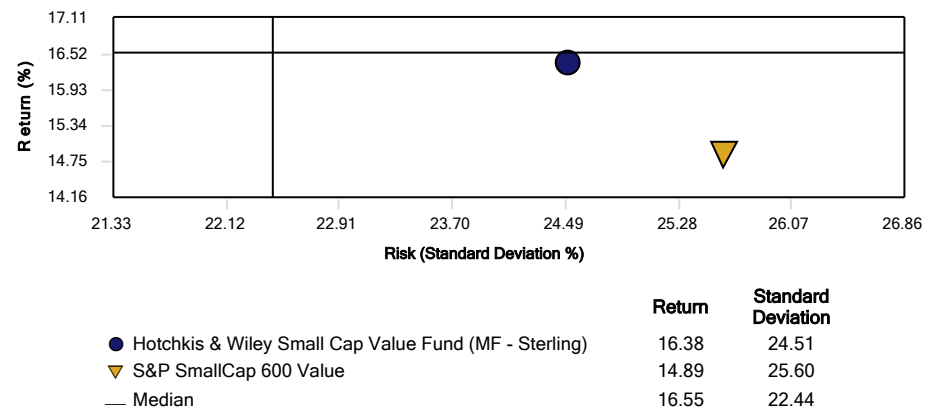
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	16.38	24.51	2.18	0.94	0.54	92.34	97.19
S&P SmallCap 600 Value	14.89	25.60	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	13.74	7.91	-0.34	0.94	0.54	96.78	89.98
S&P SmallCap 600 Value	15.84	8.43	0.00	1.00	0.58	100.00	100.00



Hotchkis & Wiley Sm Cp Divers Val Z (USD)

Morningstar Medalist Rating™ 55.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Value TR **Morningstar Cat** US Fund Small Value
Neutral 01-31-2024 **Data Coverage %** 458 US Fund Small Value **USD**

Performance 01-31-2024	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-0.80	-12.50	-5.29	13.88	-6.39
2022	0.26	4.08	-1.96	13.74	16.36
2023	—	—	—	—	-5.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	0.54	10.63	—	—	10.33
Std 12-31-2023	16.36	—	—	—	11.97
Total Return	0.54	10.63	8.88	—	10.33

+/- Std Index	-20.28	-0.36	-5.41	—	—
+/- Cat Index	0.63	6.15	2.14	—	—
% Rank Cat	71	29	43	—	—
No. in Cat	489	458	427	—	—

7-day Yield	30-day SEC Yield
Subsidized	Unsubsidized

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

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

Fees and Expenses

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

Fund Expenses	0.65
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.77

Risk and Return Profile

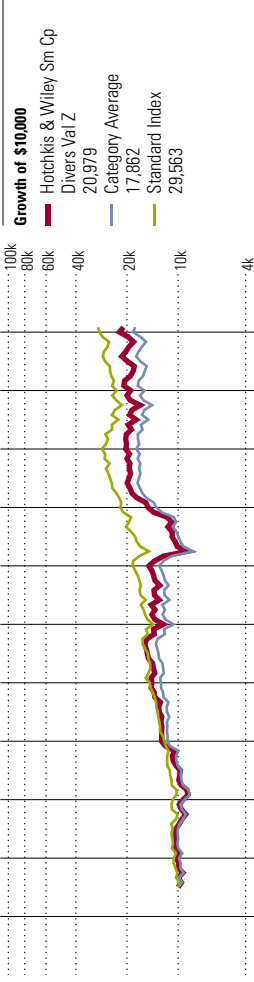
Morningstar Rating™	3★	5 Yr	2★	10 Yr	—
Morningstar Risk	+Avg	427 funds	+Avg	333 funds	—
Morningstar Return	+Avg	3 Yr	2★	5 Yr	—

Standard Deviation	23.19	27.33
Mean	10.63	8.88
Sharpe Ratio	0.43	0.38

MPT Statistics	Standard Index	Best Fit Index	Morningstar US SmI
Alpha	0.81	2.66	—
Beta	0.99	1.01	—
R-Squared	55.77	96.17	—

Potential Cap Gains Exp	4.40%
-------------------------	-------

Operations
 Family: Hotchkis & Wiley
 Manager: Multiple
 Tenure: 9.7 Years
 Objective: Small Company
 Base Currency: USD



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	—	—	—	—	—	—	—	10.77	10.79	13.71	12.50	11.84
Total Return %	—	—	-9.03	34.02	13.75	-14.33	21.69	1.14	35.37	-6.39	16.36	-5.28
+/- Standard Index	—	—	-10.41	22.06	-8.08	-9.94	-9.80	-17.26	6.66	11.72	-9.93	-9.96
Investment Style Equity/Stocks %	—	—	—	—	—	—	—	—	—	—	—	—
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	-1.56	2.28	5.91	-1.46	-0.71	-3.50	7.10	8.10	1.71	-0.74
% Rank Cat	—	—	—	—	—	—	—	63	29	24	54	—
No. of Funds in Cat	—	—	—	—	—	—	—	416	446	481	489	499

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Ctg since 11-2023	Holdings : 358 Total Stocks, 0 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
Cash	1.24	1.24	0.00	—	—	—
US Stocks	97.36	97.36	0.00	89,900	Marcus & Millichap Inc	0.49
Non-US Stocks	1.40	1.40	0.00	77,170	Rush Enterprises Inc Class A	0.49
Bonds	0.00	0.00	0.00	198,600	SLM Corp	0.47
Other/Not Clsid	0.00	0.00	0.00	63,700	Stewart Information Services Corp	0.47
Total	100.00	100.00	0.00	233,400	Pebblebrook Hotel Trust	0.47

Equity Style	Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	11.3	0.47	0.94
Mid	—	—	—	6.1	0.37	0.92
Small	—	—	—	1.2	0.29	0.82
Geo Avg Mkt Cap \$mil	—	—	—	1521	0.01	0.37

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Bond %	Rel Std Index
100.0	0.0	0.0	100.0	1.01	—

Sector Weightings

Cyclical	Sensitive	Defensive	Stocks %	Rel Std Index
56.3	34.1	9.6	56.3	2.04
Basic Materials	Communication Services	Consumer Defensive	4.6	2.23
Consumer Cyclical	Energy	Healthcare	14.3	1.36
Financial Services	Industrials	Technology	32.6	2.57
Real Estate	Technology	Utilities	4.8	2.03

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

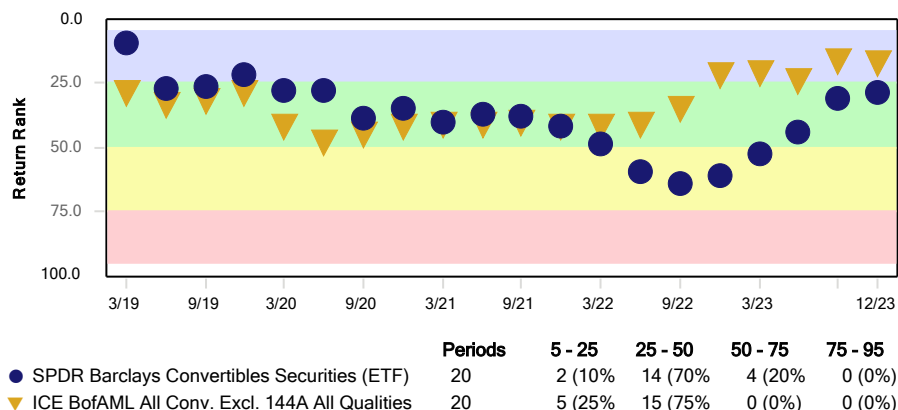
Operations
 Family: Hotchkis & Wiley
 Manager: Multiple
 Tenure: 9.7 Years
 Objective: Small Company
 Base Currency: USD

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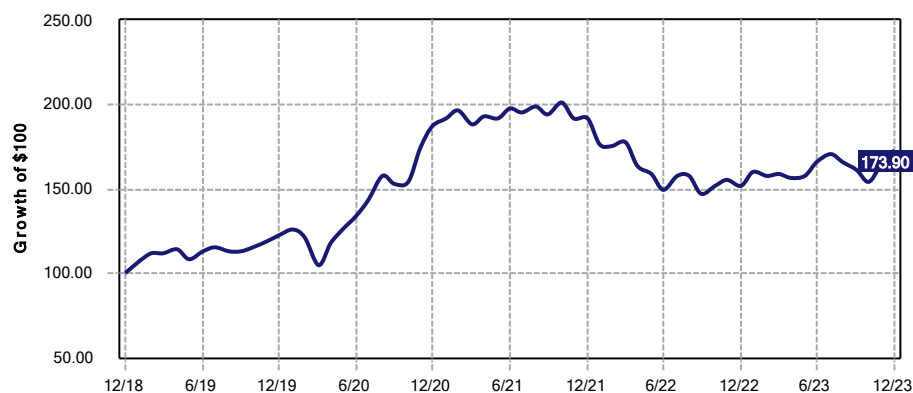


City of Panama City Beach Firefighters' Pension Plan SPDR Barclays Convertibles Securities (ETF) December 31, 2023

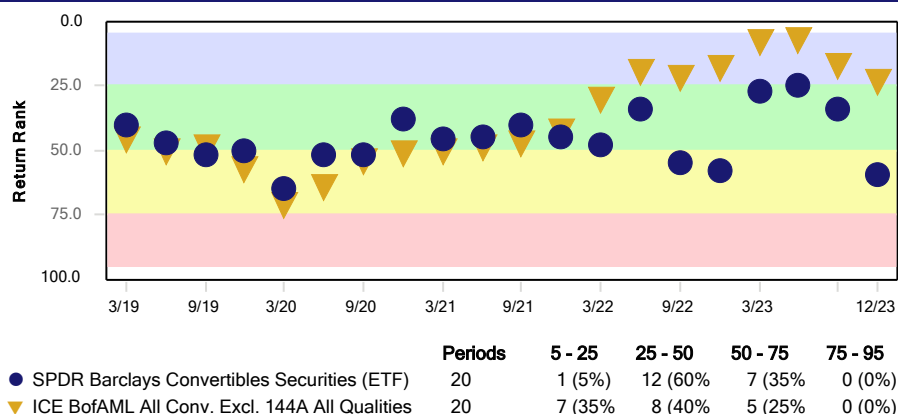
5 Years Rolling Percentile Ranking - 5 Years



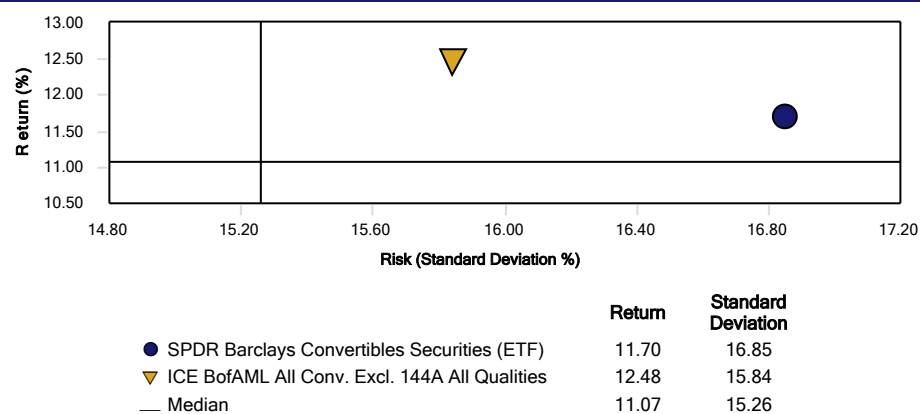
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	11.70	16.85	-1.22	1.05	0.63	109.72	103.39
ICE BofAML All Conv. Excl. 144A All Qualities	12.48	15.84	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-2.52	13.17	-2.50	1.07	-0.29	113.07	98.83
ICE BofAML All Conv. Excl. 144A All Qualities	0.06	12.20	0.00	1.00	-0.11	100.00	100.00



SPDR® Bimbg Convert Secs ETF (USD)

Morningstar Medalist Rating™ 10.00	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★★	Standard Index Morningstar Mod Tgt Risk TR USD	Category Index ICE BofA US Convrt Bonds TR USD	Morningstar Cat US Fund Convertibles
Bronze 01-31-2024	Data Coverage % 96.00	77 US Fund Convertibles			

Performance 01-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	%
2022	-6.82	-15.86	-0.90	2.18	-20.61	
2023	4.56	4.68	-2.51	7.12	14.31	
2024	—	—	—	—	-1.29	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 12-31-23	14.49	—	11.70	8.82	10.66	
Std NAV 12-31-23	14.31	—	11.75	8.86	10.77	
Mkt Total Ret	6.48	-3.67	9.69	8.54	10.49	
NAV Total Ret	6.44	-3.64	9.77	8.56	10.61	
+/- Std Index	-0.76	-5.87	3.55	2.70	—	
+/- Cat Index	0.36	-0.28	-1.02	-1.03	—	
% Rank Cat	7	58	34	22		
No. in Cat	82	77	73	57		

30-day SEC Yield 2024-02-26 Substituted 3.43
Unsubstituted —

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

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

Fees and Expenses

Management Fees %	0.40
Expense Ratio %	0.41
12b1 Expense %	NA

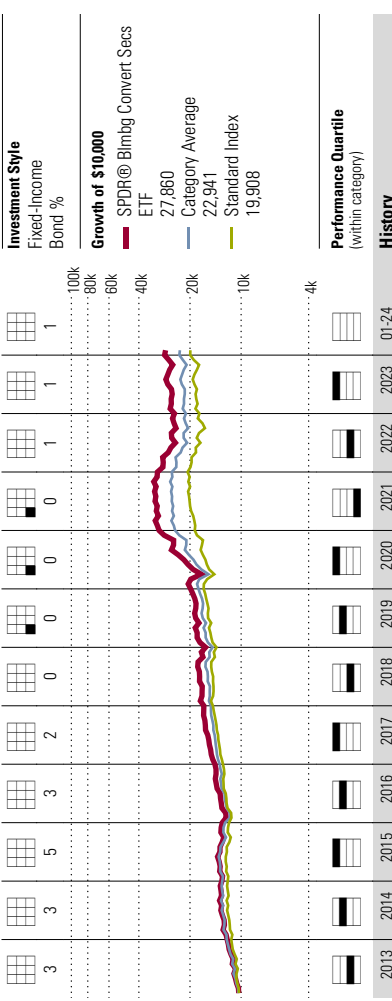
Risk and Return Profile

NAV	Standard Index	Best Fit Index	ICE BofA US
Alpha	-5.79	Convrt Bonds TR	USD
Beta	0.87	0.87	0.97
R-Squared	69.45	69.45	97.81
12-Month Yield	1.99%		
Leveraged	No		
Leverage Type			
Leverage %	100.00		
Primary Prospectus Benchmark	Bloomberg US Convrt Lq Bond TR USD		

MPT Statistics	Standard Index	Best Fit Index	ICE BofA US
NAV	Convrt Bonds TR	USD	
Alpha	-5.79	0.87	0.97
Beta	0.87	69.45	97.81
R-Squared	1.99%		
12-Month Yield	No		
Leveraged			
Leverage Type			
Leverage %	100.00		
Primary Prospectus Benchmark	Bloomberg US Convrt Lq Bond TR USD		

Operations

Family:	SPDR State Street Global
Manager:	Advisors Multiple
Tenure:	14.8 Years
Total Assets:	\$3,678.7 mil
Shares Outstanding:	51.40 mil
Type:	ETF



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
20.51	7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	14.49	-1.40	Mkt Total Ret %
20.79	7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	14.31	-1.29	NAV Total Ret %
6.48	2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	1.08	-1.17	+/- Standard Index
-5.81	-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	0.29	-0.09	+/- Category Index
67	33	17	28	13	56	46	21	76	75	5	—	% Rank Cat
88	92	97	95	93	83	77	76	77	78	82	83	No. of Funds in Cat
0.32	0.29	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	-0.09	—	Avg Prem/Discount %

Portfolio Analysis 02-26-2024

Asset Allocation % 02-21-2024	Net %	Long %	Short %
Cash	0.27	0.27	0.00
US Stocks	0.77	0.77	0.00
Non-US Stocks	0.21	0.21	0.00
Bonds	1.21	1.21	0.00
Other/Not Clsd	97.53	97.53	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Std Dev	12.94	16.66	13.35
Mean NAV	13.31	16.73	13.45
Mean MKT	-3.64	9.77	8.56
Sharpe Ratio	-3.67	9.69	8.54
	-0.43	0.52	0.58

Top Holdings 02-21-2024

Share Amount	Share since 02-2024	Holdings	1 Total	Fixed-Income, 7% Turnover Ratio	Net Assets %
33 mil		Palo Alto Networks Inc	0.375%		2.37
67,399		Wells Fargo & Co	7 1/2 % Non Cum P		2.25
53,848		Bank of America Corp	7 1/4 % Non-C		1.75
19 mil		Royal Caribbean Group	6%		1.24
20 mil		MongoDB Inc	0.25%		1.12
40 mil		Ford Motor Company	0%		1.10
38 mil		PG&E Corporation	4.25%		1.05
29 mil		Uber Technologies Inc	0.875%		0.98
29 mil		Western Digital Corp.	3%		0.98
34 mil		Airbnb Inc	0%		0.85
26 mil		Seagate HDD	Cayman 3.5%		0.85
488,000		Apollo Global Management Inc	6.75%		0.85
27 mil		Southwest Airlines Co.	1.25%		0.81
14 mil		Booking Holdings Inc	0.75%		0.79
34 mil		Sea Ltd.	0.25%		0.78

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	6.3	0.16
Communication Services	6.3	1.04
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	93.7	4.51
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	93.7	30.85

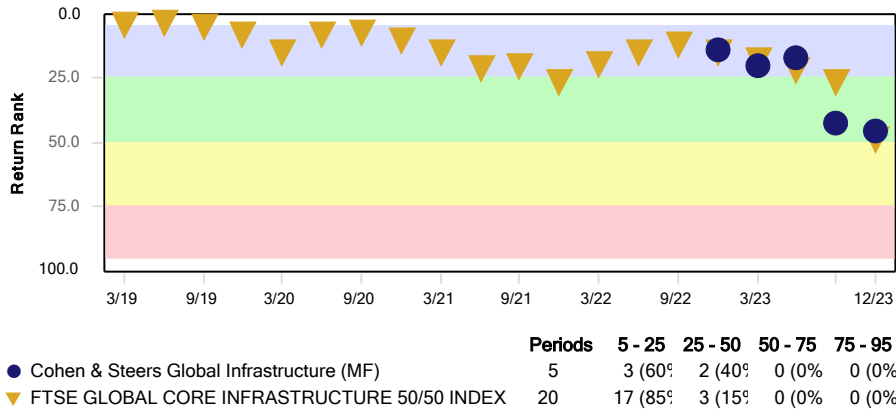
Regional Exposure	Stocks %	Rel Std Index	
Americas	100.0	1.60	
Greater Europe	0.0	0.00	
Greater Asia	0.0	0.00	
Ticker:	CWB	Mkt Price:	71.14
Incept:	04-14-2009	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	SSGA Funds Management Inc
NAV:	71.22		
Prem/Discount:	-0.11		

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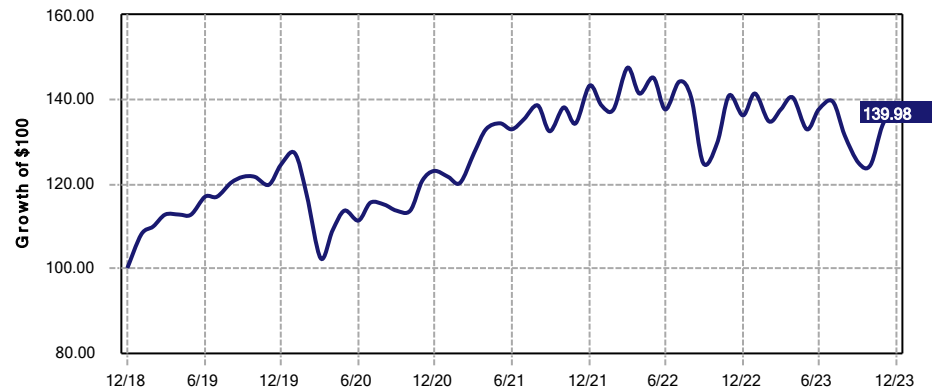


**City of Panama City Beach Firefighters' Pension Plan
Cohen & Steers Global Infrastructure (MF)
December 31, 2023**

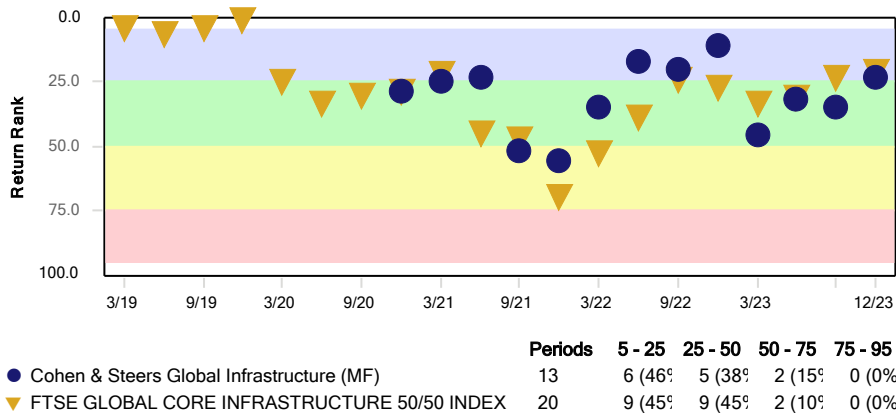
5 Years Rolling Percentile Ranking - 5 Years



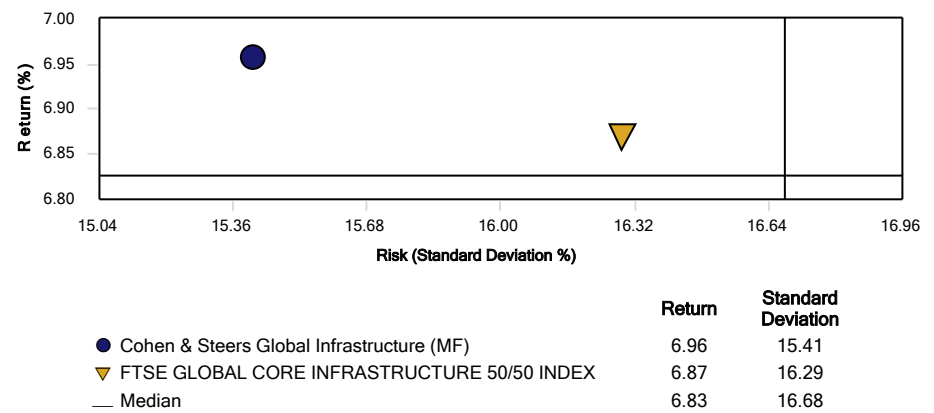
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	6.96	15.41	0.47	0.93	0.39	96.11	97.04
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	6.87	16.29	0.00	1.00	0.38	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	4.38	15.78	-0.14	0.99	0.22	102.88	101.57
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	15.72	0.00	1.00	0.23	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Performance 01-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
2022	2.91	-6.88	-9.10	9.17	-4.90	7.32
2023	0.83	0.06	-9.21	11.83	2.44	7.50
2024	—	—	—	—	-2.67	—
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	—	
Load-adj: Mithly	-3.71	3.84	4.75	5.76	5.76	7.32
Std 12-31-2023	2.44	—	6.96	5.99	7.50	7.50
Total Return	-3.71	3.84	4.75	5.76	5.76	7.32
+/- Std Index	-18.41	-2.28	-5.41	-2.67	-2.67	—
+/- Cat Index	-1.25	-0.95	0.73	1.19	1.19	—
% Rank Cat	62	35	41	29	29	—
No. in Cat	104	92	82	45	45	—

7-day Yield — Subsidized — Unsold

30-day SEC Yield 11-30-23 2.14¹ 2.23

1. Contractual waiver; Expires 06-30-2024

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

Fees and Expenses

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

Risk and Return Profile

Morningstar Rating™	3★	5 Yr 82 funds	10 Yr 45 funds
Morningstar Risk	-Avg	Low	+Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	16.08	15.24	12.84
Mean	3.84	4.75	5.76
Sharpe Ratio	0.15	0.25	0.39

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	-1.61	-0.84
Beta	0.86	0.95
R-Squared	76.81	95.78
12-Month Yield	2.60%	2.60%
Potential Cap Gains Exp	6.18%	6.18%

Operations
 Family: Cohen & Steers
 Manager: Multiple
 Tenure: 15.8 Years
 Objective: Specialty - Utility

Morningstar Medalist Rating™ Gold

Analyst-Driven % 10.00

Data Coverage % 99.00

Morningstar Rating™ ★★★★★

92 US Fund

Standard Index MSCI ACWI NR USD

Category Index S&P Global Infrastructure NR USD

Morningstar Cat US Fund Infrastructure

Growth of \$10,000

- Cohen & Steers Global Infrastructure I: 20,663
- Category Average: 18,993
- Standard Index: 26,483

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.69	21.11
Total Return %	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	-2.67
+/- Standard Index	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-3.26
Investment Style Equity/Stocks %	95	93	99	95	98	99	96	97	98	100	99	—
Performance Quartile (within category)	4	4	4	4	4	4	4	4	4	4	4	4
+/- Category Index	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-3.34	0.52
% Rank Cat	42	40	31	66	28	7	80	40	27	25	75	—
No. of Funds in Cat	63	77	86	87	102	97	100	90	104	106	109	106

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share since 09-2023	Share Chg Amount	Holdings: 61 Total Stocks, 0 Total Fixed-Income, 83% Turnover Ratio	Net Assets %
Cash	0.64	0.64	0.00	—	—	—	—
US Stocks	55.89	55.90	0.01	—	207,676	American Tower Corp	5.52
Non-US Stocks	43.47	43.47	0.00	—	656,363	NextEra Energy Inc	4.91
Bonds	0.00	0.00	0.00	—	888,494	TC Energy Corp	4.27
Other/Not Clsid	0.00	0.00	0.00	—	162,879	Cheniere Energy Inc	3.42
Total	100.00	100.01	0.01	—	904,985	CenterPoint Energy Inc	3.18

Equity Style	Value	Brend	Growth	Port Avg Index	Rel Cat
Large	█	█	█	15.7	0.83
Mid	█	█	█	8.6	0.66
Small	█	█	█	2.3	0.83

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

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

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Americas	71.0	1.06	1.06	11.9	0.37
Greater Europe	9.8	0.57	0.57	0.0	0.00
Greater Asia	19.2	1.21	1.21	0.0	0.00

Sector Weightings	Cyclical	Defensive	Stocks %	Rel Std Index
Basic Materials	█	█	0.0	0.00
Consumer Cyclical	█	█	0.0	0.00
Financial Services	█	█	0.0	0.00
Real Estate	█	█	11.9	5.16
Communication Services	█	█	41.3	0.88
Energy	█	█	0.0	0.00
Industrials	█	█	13.7	3.02
Technology	█	█	27.6	2.70
Consumer Defensive	█	█	0.0	0.00
Healthcare	█	█	0.0	0.00
Utilities	█	█	46.7	2.27

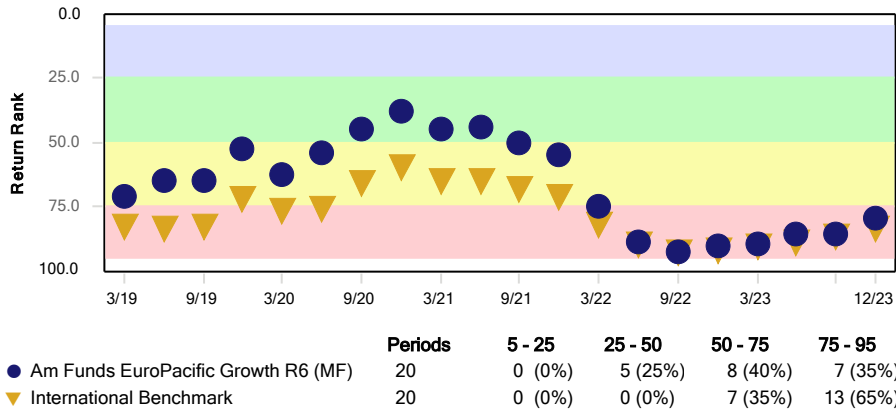
Purchase Constraints: A
Incept: 05-03-2004
Type: MF
Total Assets: \$774.51 mil

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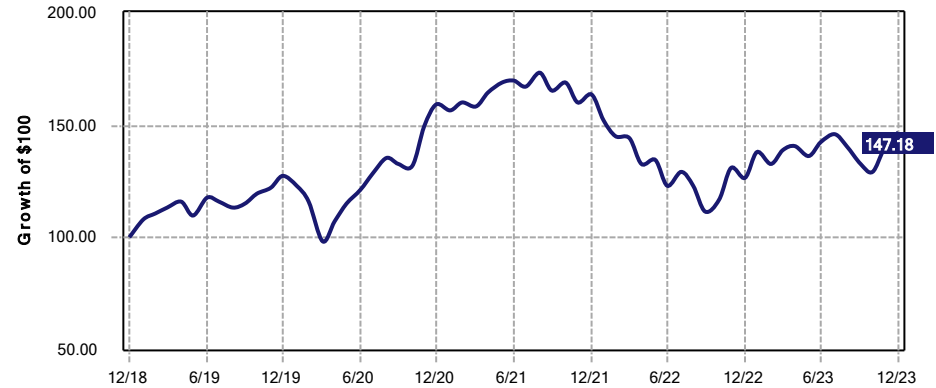


City of Panama City Beach Firefighters' Pension Plan Am Funds EuroPacific Growth R6 (MF) December 31, 2023

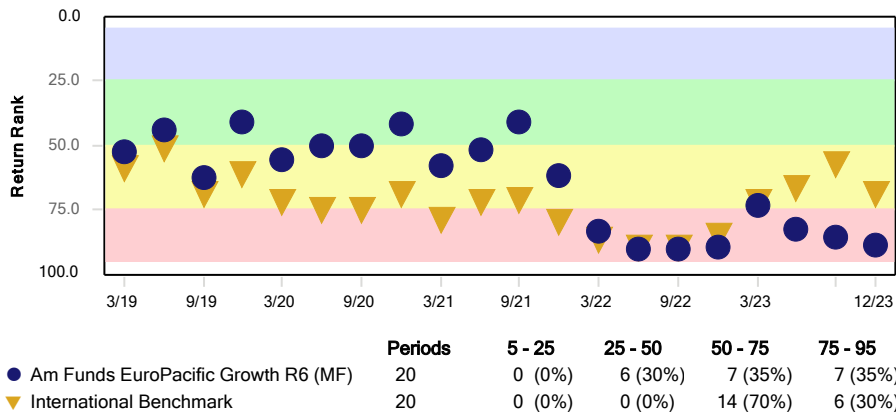
5 Years Rolling Percentile Ranking - 5 Years



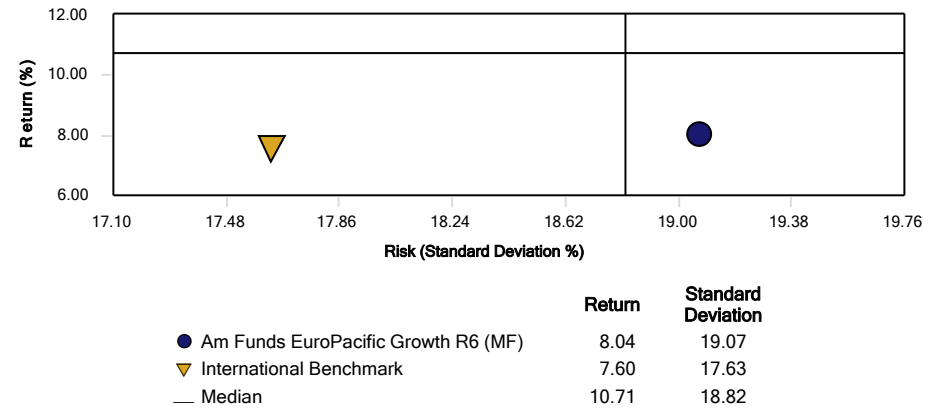
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	8.04	19.07	0.20	1.05	0.40	108.58	108.27
International Benchmark	7.60	17.63	0.00	1.00	0.40	100.00	100.00
International Benchmark	7.60	17.63	0.00	1.00	0.40	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.66	17.67	-4.56	1.06	-0.19	119.65	98.64
International Benchmark	2.04	16.06	0.00	1.00	0.07	100.00	100.00
International Benchmark	2.04	16.06	0.00	1.00	0.07	100.00	100.00



American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA **Morningstar Cat** US Fund Foreign Large Growth
Gold Data Coverage % 394 US Fund Foreign Large Growth
 07-17-2023 100.00

Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	—	—	—	—	-0.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.30	-2.19	6.33	5.32	7.77
Std 12-31-2023	16.05	—	8.04	4.90	7.83
Total Return	6.30	-2.19	6.33	5.32	7.77
+/- Std Index	0.42	-3.32	1.01	1.12	—
+/- Cat Index	1.97	0.93	0.57	0.34	—
% Rank Cat	49	54	58	49	—
No. in Cat	417	394	336	229	—

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield 01-31-24	1.63	1.63

Performance Disclosure

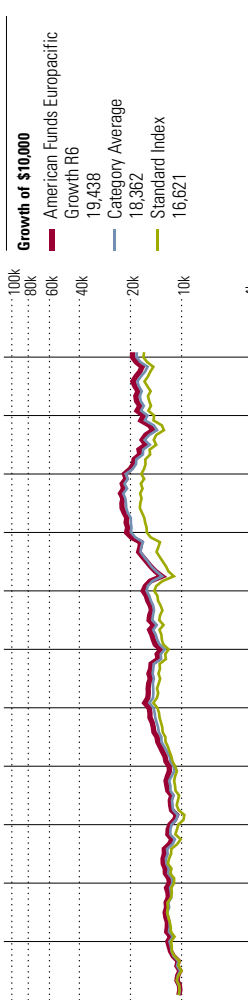
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.42
Management Fees %	NA
12b1 Expense %	0.47
Gross Expense Ratio %	0.47

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	17.90	18.94	15.70
Mean	-2.19	6.33	5.32
Sharpe Ratio	-0.19	0.31	0.32
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl
Alpha	-3.06	xUS Growth TME	NR USD
Beta	1.06	0.52	0.52
R-Squared	93.33	1.02	95.79
12-Month Yield	1.98%	28.78%	—
Potential Cap Gains Exp	—	—	—



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	49.03	54.70	54.65
Total Return %	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	16.05	-0.09
+/- Standard Index	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.39	-6.72	0.44	0.90
Investment Style	Equity/Stocks %	92	86	89	93	92	92	97	95	94	96	—
Performance Quartile	(within category)	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.33	2.02	0.67
% Rank Cat	—	27	66	20	44	58	59	33	80	38	53	—
No. of Funds in Cat	—	341	361	363	399	439	469	447	450	443	417	430

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share since 09-2023	Share Chg Amount	Holdings	Net Assets %
Cash	3.10	3.69	0.58	—	—	327 Total Stocks - 0 Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	2.59	2.59	0.00	⊕	65 mil	Novo Nordisk A/S Class B	4.95
Non-US Stocks	93.89	93.89	0.00	⊕	4 mil	Lvmh Moet Hennessy Louis Vuitton SE	2.59
Bonds	0.00	0.00	0.00	⊕	173 mil	Taiwan Semiconductor Manufacturing	2.45
Other/Not Cfsd	0.42	0.43	0.01	⊖	4 mil	ASML Holding NV	2.33
Total	100.00	100.60	0.60	⊕	20 mil	Airbus SE	2.31

Equity Style	Value	Blend	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo. Avg Mkt Cap \$mil	Port Avg Index	Rel Index	Rel Cat
Large	—	—	—	19.7	1.43	0.92	—	19.7	1.43	0.92
Mid	—	—	—	13.5	1.46	0.85	—	13.5	1.46	0.85
Small	—	—	—	2.9	1.71	0.87	—	2.9	1.71	0.87
Fixed-Income Style	Lat	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	—	—	—
AAA	—	—	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—	—	—

Credit Quality Breakdown	Stocks %	Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—
Regional Exposure	Stocks %	Rel Std Index
Americas	13.8	1.27
Greater Europe	51.5	1.12
Greater Asia	34.7	0.80
Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	0.84
Basic Materials	9.5	1.26
Consumer Cyclical	12.4	1.14
Financial Services	12.5	0.99
Real Estate	0.5	0.25
Sensitive	43.4	1.14
Communication Services	3.8	0.69
Energy	7.1	1.24
Industrials	15.9	1.18
Technology	16.6	1.25
Defensive	21.7	1.06
Consumer Defensive	7.7	0.98
Healthcare	13.1	1.36
Utilities	0.9	0.31

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 3 Gold 07-17-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★ 394 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
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Operations

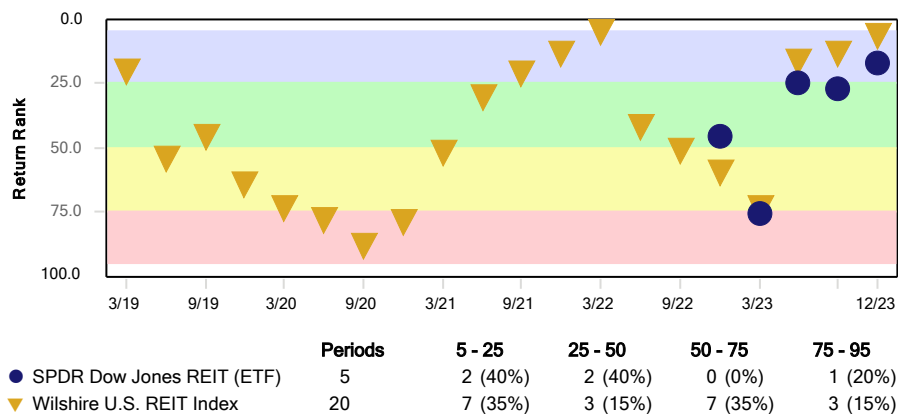
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.7 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$137,804.04 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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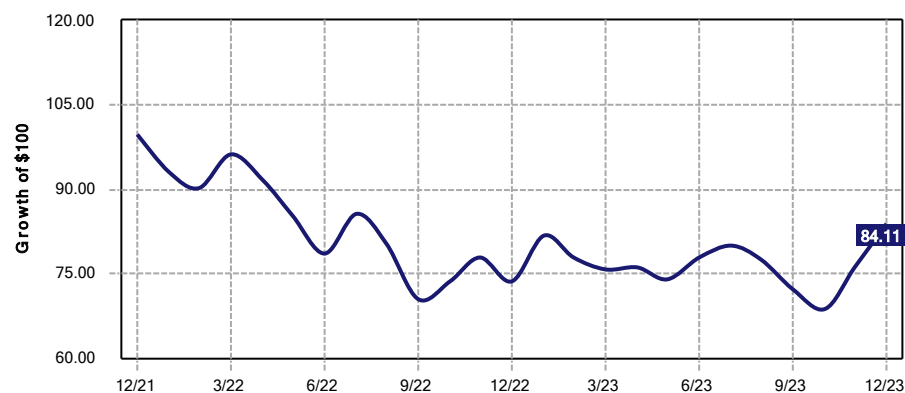


City of Panama City Beach Firefighters' Pension Plan SPDR Dow Jones REIT (ETF) December 31, 2023

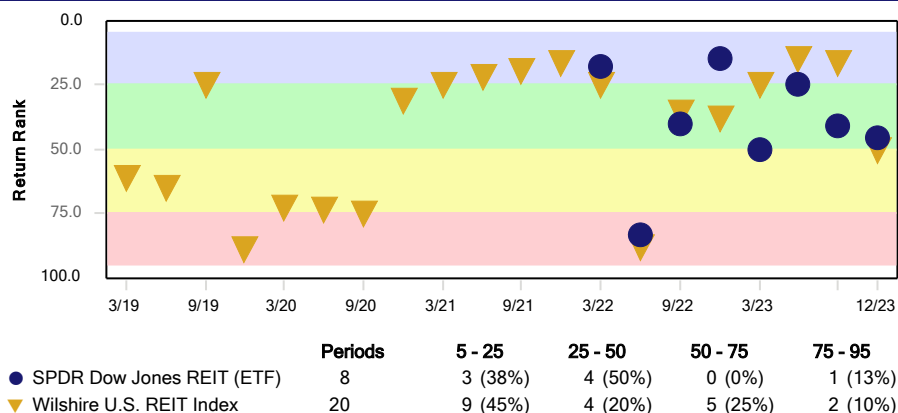
1 Year Rolling Percentile Ranking - 5 Years



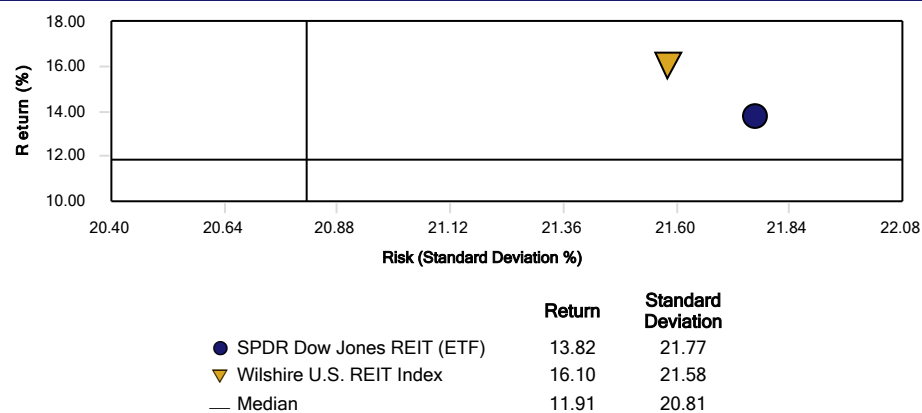
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	13.82	21.77	-2.09	1.01	0.48	104.98	98.14
Wilshire U.S. REIT Index	16.10	21.58	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	16.49	7.08	0.03	1.01	0.71	99.74	100.84
Wilshire U.S. REIT Index	16.30	7.04	0.00	1.00	0.70	100.00	100.00



SPDR® Dow Jones REIT ETF (USD)

Morningstar Medalist Rating™ 20.00	Analyst-Driven % 20.00	Morningstar Rating™ ★★	Standard Index MSCI ACWI NR USD	Category Index S&P United States REIT TR USD	Morningstar Cat US Fund Real Estate
Neutral 01-31-2024	Data Coverage % 90.00	236 US Fund Real Estate			

Performance 01-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	%
2022	-3.78	-18.13	-10.43	4.70	-26.12	
2023	2.69	2.86	-7.46	16.33	13.72	
2024	—	—	—	—	-4.08	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 12-31-23	13.78	—	5.89	6.76	8.69	
Std NAV 12-31-23	13.72	—	5.86	6.75	8.69	
Mkt Total Ret	-1.66	5.51	2.75	5.90	8.46	
NAV Total Ret	-1.67	5.52	2.75	5.89	8.46	
+/- Std Index	-16.37	-0.59	-7.41	-2.54	—	
+/- Cat Index	-0.25	-0.09	-1.21	-0.72	—	
% Rank Cat	23	12	78	67		
No. in Cat	252	236	215	158		

30-day SEC Yield 2024-02-26 **3.79** Substituted Unsubstituted

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

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

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

Fees and Expenses

Management Fees %	0.25
Expense Ratio %	0.26
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
236 funds	215 funds	158 funds	
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	Avg

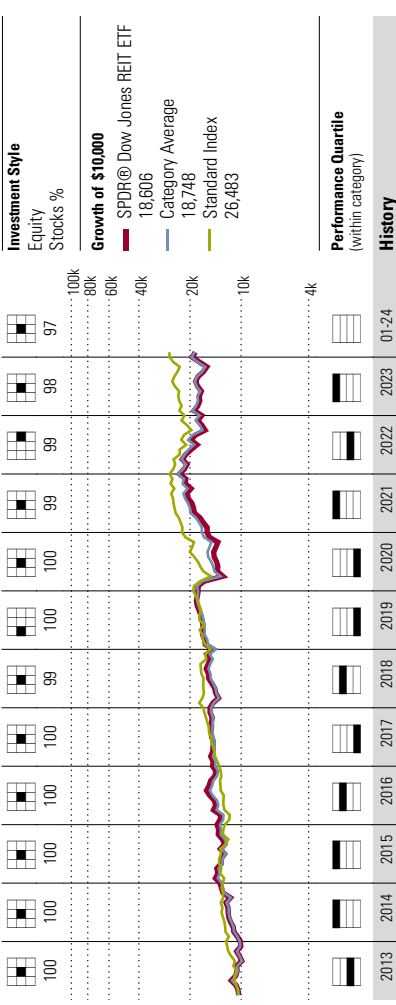
Standard Deviation NAV	21.92	21.41	18.33
Standard Deviation MKT	21.96	21.47	18.41
Mean NAV	5.52	2.75	5.89
Mean MKT	5.51	2.75	5.90
Sharpe Ratio	0.23	0.14	0.33

MPT Statistics Standard Index Best Fit Index S&P United States REIT TR

NAV	USD
Alpha	-0.47
Beta	1.20
R-Squared	79.57
12-Month Yield	3.91%
Potential Cap Gains Exp	No
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD

Operations

Family:	SPDR State Street Global Advisors Multiple
Manager:	Multiple
Tenure:	9.3 Years
Total Assets:	\$1,338.3 mil
Shares Outstanding:	14.56 mil
Type:	ETF



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	13.78	-4.16	Mkt Total Ret %
0.96	31.66	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	13.72	-4.08	NAV Total Ret %
-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-8.48	-4.66	+/- Standard Index
-1.44	1.40	1.84	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.05	0.09	+/- Category Index
67	9	22	46	81	33	91	17	56	18	—	—	% Rank Cat
259	274	282	267	257	251	256	248	253	252	251	256	No. of Funds in Cat
0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	-0.02	—	Avg Prem/Discount %

Portfolio Analysis 02-26-2024

Asset Allocation % 02-22-2024	Net %	Long %	Short %
Cash	1.26	1.26	0.00
US Stocks	97.56	97.56	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	1.18	1.18	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Top Holdings 02-22-2024

Share Chg since 02-2024	Share Amount	Holdings 102 Total Stocks, 5% Turnover Ratio	Net Assets %
⊖	1 mil	Prologis Inc	12.40
⊖	130,271	Equinix Inc	8.22
⊖	471,365	Simon Property Group Inc	5.12
⊖	749,510	Welltower Inc	5.04
⊖	228,891	Public Storage	4.68
⊖	1 mil	Realty Income Corp	4.36
⊖	435,593	Digital Realty Trust Inc	4.32
⊖	304,114	Extra Space Storage Inc	3.08
⊖	209,553	AvalonBay Communities Inc	2.64
⊖	508,746	Equity Residential	2.20
⊖	845,580	Invitation Homes Inc	2.01
⊖	225,355	Alexandria Real Estate Equities Inc	1.96
⊖	585,444	Ventas Inc	1.85
⊖	180,074	Sun Communities Inc	1.69
⊖	93,164	Essex Property Trust Inc	1.54

Equity Style

Value Blend Growth	Port Avg	Rel Index	Rel Cat
Large Mid Small	32.8	1.73	1.00
	15.3	1.17	0.91
	2.0	0.75	4.82
	22549	0.18	0.68

Fixed-Income Style

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

Portfolio Statistics

P/E Ratio TTM	15.3
P/C Ratio TTM	2.0
P/B Ratio TTM	2.0
Geo Avg Mkt Cap \$mil	22549

Credit Quality Breakdown

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

Regional Exposure

Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

Sector Weightings

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

Regional Exposure

Stocks %	100.0	Rel Std Index
Americas	100.0	1.50
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Operations

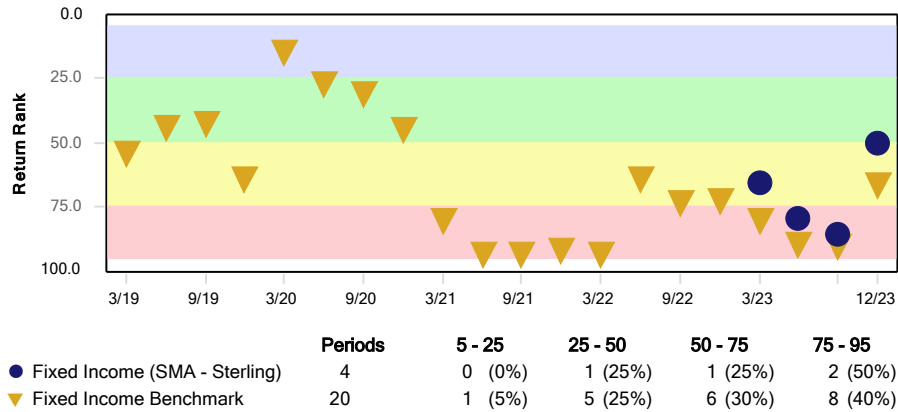
Ticker:	RWR	Mkt Price:	91.35
Incept:	04-23-2001	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	SSGA Funds Management Inc
NAV:	91.37		
Prem/Discount:	-0.02		

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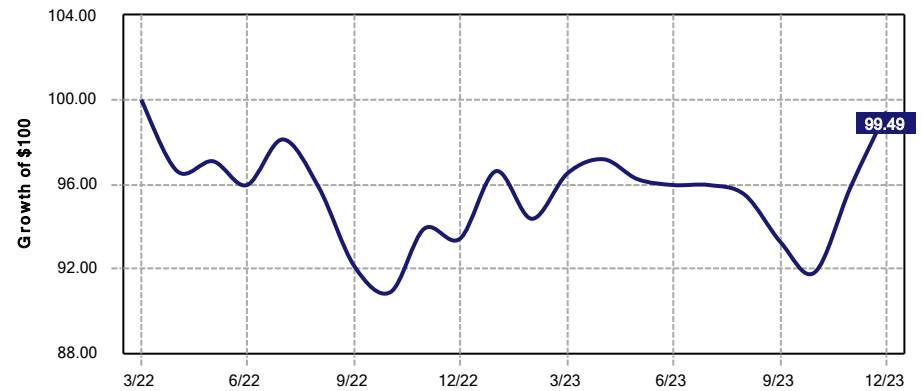


City of Panama City Beach Firefighters' Pension Plan Fixed Income (SMA - Sterling) December 31, 2023

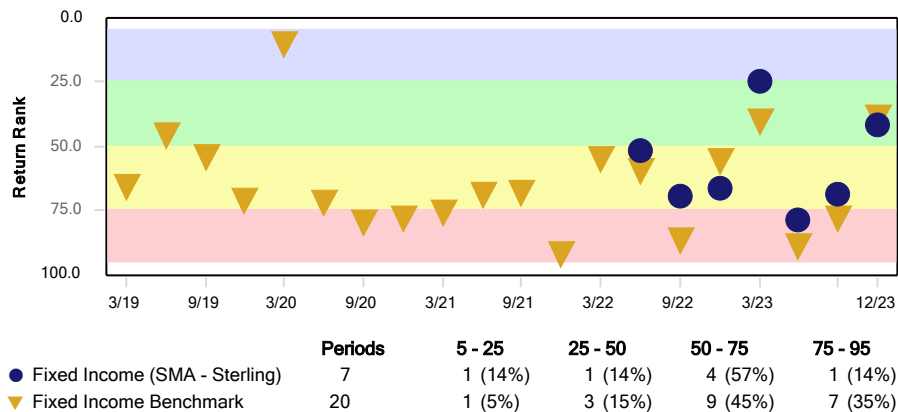
1 Year Rolling Percentile Ranking - 5 Years



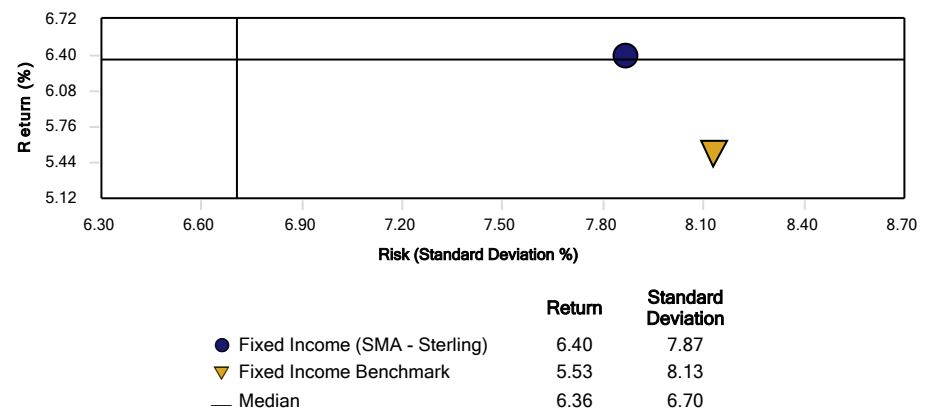
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	6.40	7.87	1.00	0.97	0.21	90.17	99.55
Fixed Income Benchmark	5.53	8.13	0.00	1.00	0.10	100.00	100.00

Historical Statistics - 1 Quarter

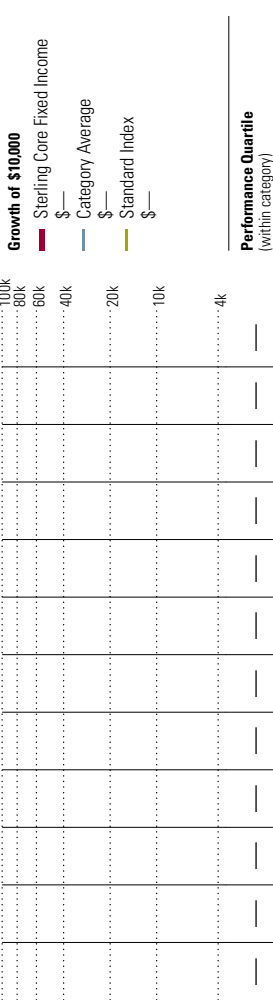
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	6.69	2.66	0.01	0.97	0.66	96.63	97.82
Fixed Income Benchmark	6.82	2.73	0.00	1.00	0.66	100.00	100.00



Sterling Core Fixed Income (USD)

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

- Customization**
- Exclude securities By Req
 - Modify sector weightings By Req
 - Consult with portfolio manager By Req
 - Consult with portfolio administrator By Req
 - Tax Lot Harvest Rpt to Financial Professional By Req
 - Access daily portfolio holdings By Req
 - Access daily performance By Req
 - Access daily risk/MPT stats By Req
 - Annual tax document By Req
- Tax-Efficiency**
- Use of tax-optimization software By Req
 - Use of tax-lot trading strategies By Req
 - Ability to harvest tax losses By Req
 - Trades analyzed by holding period By Req
 - Lg-term cap gain use in position chgs By Req
 - Analysis of taxable income streams By Req
 - Sell high cost positions first By Req
 - Short-term gain flag before trade By Req
 - Analysis of loss candidates By Req
- Portfolio Manager(s)**
- Mark Montgomery Since 09-02-1997



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Performance	—	—	—	—	—	—	—	—	—	—	—	—
Share Chg since 09-2023	—	—	—	—	—	—	—	—	—	—	—	—
Share Amount	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Net %	—	—	—	—	—	—	—	—	—	—	—	—
Market Cap	—	—	—	—	—	—	—	—	—	—	—	—
Equity Style	—	—	—	—	—	—	—	—	—	—	—	—
Value Grades	—	—	—	—	—	—	—	—	—	—	—	—
Fixed-Income Style	—	—	—	—	—	—	—	—	—	—	—	—
Account Size Breakdown	—	—	—	—	—	—	—	—	—	—	—	—
Standard Deviation	—	—	—	—	—	—	—	—	—	—	—	—
Sharpe Ratio	—	—	—	—	—	—	—	—	—	—	—	—
12-Month Yield	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 12-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Cash	0.02	0.02	0.00	—	—	0 Total Stocks, 298 Total Fixed-Income, 56% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	⊕	133 mil	United States Treasury Notes 4.125%	10.32
Non-US Stocks	0.00	0.00	0.00	⊕	79 mil	United States Treasury Bonds 2.5%	4.56
Bonds	99.98	99.98	0.00	⊕	25 mil	United States Treasury Notes 2.625%	1.77
Other/Not Clsfd	0.00	0.00	0.00	✱	20 mil	Fmra Pass-Thru I 6%	1.60
Total	100.00	100.00	0.00	—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.42

Equity Style	Market Cap	Rel	Share Chg since 09-2023	Share Amount	Holdings :	Net Assets %
Large	Giant	—	✱	17 mil	Fmra Pass-Thru I 5%	1.29
Mid	Large	—	✱	17 mil	Federal Home Loan Mortgage Corp. 5	1.28
Small	Medium	—	—	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.08
Value Blend	Small	—	⊖	15 mil	Fmra Pass-Thru I	1.04
Growth	Micro	—	—	13 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	0.99
Geo Avg Cap(\$mil)	Geo Avg Cap(\$mil)	—	✱	12 mil	Federal Home Loan Mortgage Corp.	0.93
		—	✱	12 mil	Government National Mortgage Assoc	0.91
		—	⊖	12 mil	Federal Home Loan Mortgage Corp. 4%	0.86
		—	⊕	12 mil	FORD CREDIT AUTO-OWNER TRUST 1.53%	0.83
		—	⊖	12 mil	Fmra Pass-Thru I 3.5%	0.81

Value Grades	%	Growth Grades	%
High	6.07	Avg Eff Duration	6.07
Med	8.78	Avg Eff Maturity	8.78
Low	—	Avg Wrd Coupon	—
Ext	—	Avg Wrd Price	—

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

Standard Index	Best Fit Index
MPT Statistics	Morningstar US Core Bd TR USD
Alpha	—
Beta	—
R-Squared	—
Standard Deviation	—
Mean	—
Sharpe Ratio	—
12-Month Yield	—

Operations

Product Focus: Both

Investment Minimum(\$mil): 20

% Portfolios Customized: —

% Portfolio Tax-Managed: —

Date of Inception: 1996-04-01

GIPS Compliance Date: 1993-01-01

No. of Accounts: 23

Total Assets: \$3,874.03 mil

Risk and Return Profile

Sector Weightings

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

Rel Std Index

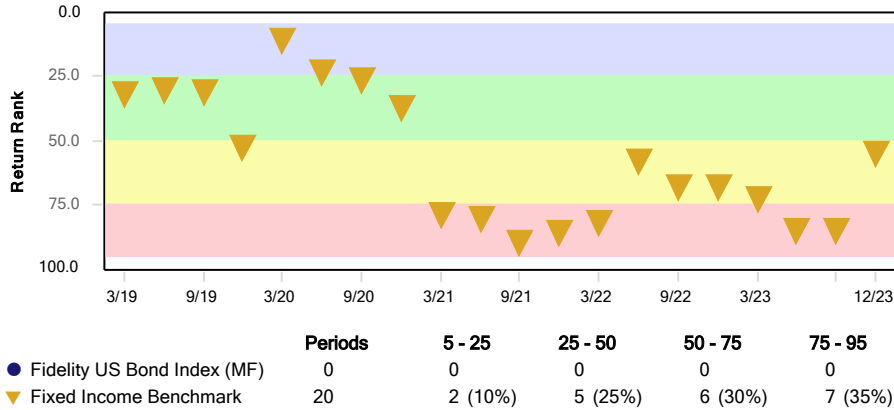
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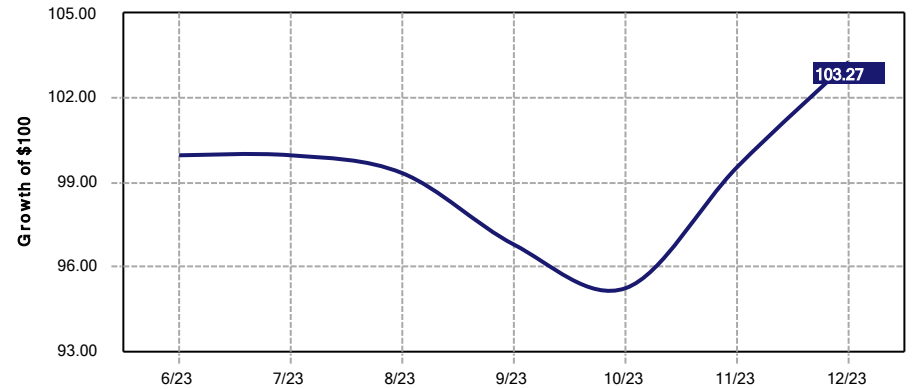
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City of Panama City Beach Firefighters' Pension Plan
Fidelity US Bond Index (MF)
December 31, 2023

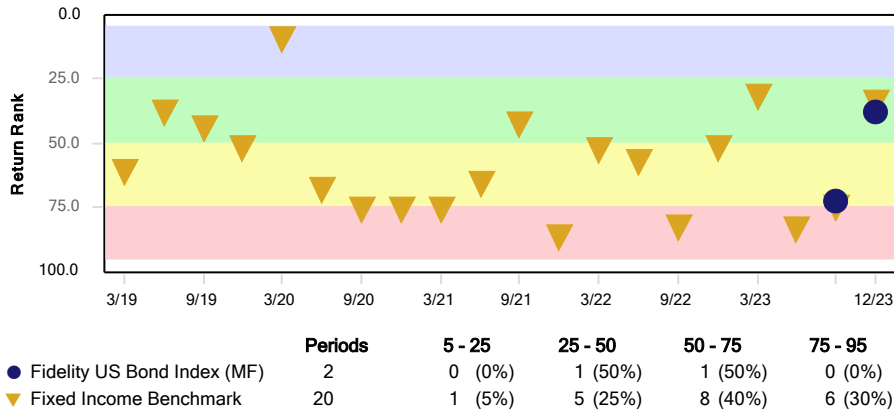
1 Year Rolling Percentile Ranking - 5 Years



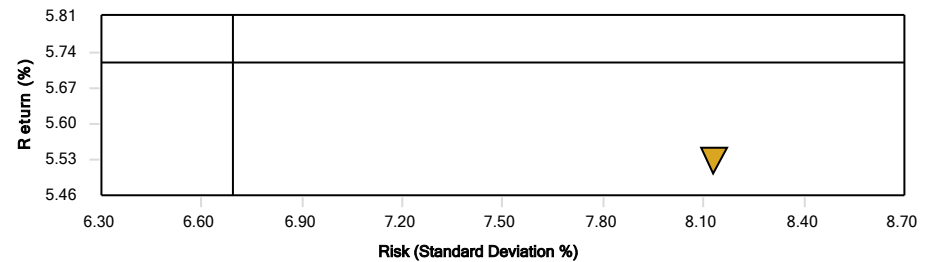
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	5.53	8.13	0.00	1.00	0.10	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	6.64	2.75	-0.07	1.01	0.64	104.92	98.96
Fixed Income Benchmark	6.82	2.73	0.00	1.00	0.66	100.00	100.00



Fidelity U.S. Bond Index (USD)

Morningstar Medalist Rating™ 90.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** Bloomberg US Agg Bond TR USD **Category Index** Bloomberg US Agg Bond TR USD **Morningstar Cat** US Fund Intermediate Core Bond

Gold **Data Coverage %** 425 US Fund Intermediate Core Bond

Performance 01-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-5.88	-4.66	-4.69	1.68	-13.03	
2023	3.06	-0.83	-3.15	6.64	5.56	
2024	—	—	—	—	-0.13	

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.17	-3.21	0.83	1.61	1.98
Std 12-31-2023	5.56	—	1.06	1.78	2.01
Total Return	2.17	-3.21	0.83	1.61	1.98
+/- Std Index	0.07	-0.04	-0.01	-0.03	—
+/- Cat Index	0.07	-0.04	-0.01	-0.03	—
% Rank Cat	55	45	46	39	
No. in Cat	474	425	386	277	

7-day Yield	30-day SEC Yield
Substituted	Unsubstituted

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Gross Expense Ratio %	0.03

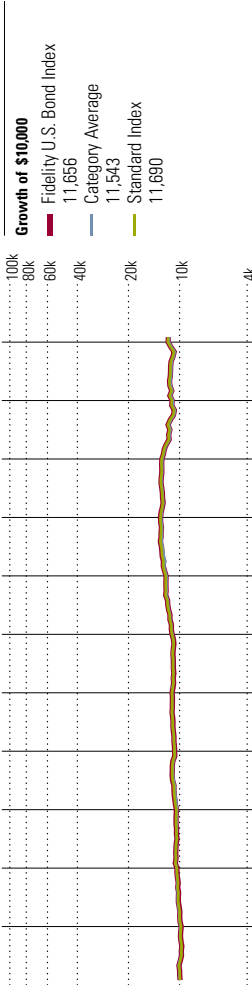
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	7.23	6.16	4.79
Mean	-3.21	0.83	1.61
Sharpe Ratio	-0.79	-0.17	0.07

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.05	Bloomberg US Agg Bond TR USD
Beta	1.00	-0.05
R-Squared	99.89	1.00
12-Month Yield	—	99.89
Potential Cap Gains Exp	—	-13.50%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Multisector Bond



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
NAV/Price	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	10.43	10.39
Total Return %	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.56	-0.13
+/- Standard Index	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	0.14
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III	III
+/- Category Index	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	0.14
% Rank Cat	69	26	18	66	57	29	49	41	63	33	54	—
No. of Funds in Cat	1079	1038	1042	985	986	1019	430	415	423	453	471	489

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings	Net Assets %
Cash	1.52	1.52	0.00			0 Total Stocks, 8,911 Total Fixed-Income, 34% Turnover Ratio	
US Stocks	0.00	0.00	0.00		799 mil	United States Treasury Notes 2.75%	1.25
Non-US Stocks	0.00	0.00	0.00		724 mil	United States Treasury Notes 1.5%	1.08
Bonds	98.47	98.48	0.01		603 mil	United States Treasury Notes 2.625%	0.97
Other/Not Csfld	0.00	0.00	0.00		635 mil	Federal Home Loan Mortgage Corp. 2%	0.89
Total	100.00	100.01	0.01		461 mil	United States Treasury Notes 3%	0.77

Equity Style	Value	Bond	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo. Avg Mkt Cap \$mil	Port Avg Index	Rel Index
Large									
Mid									
Small									

Fixed-Income Style

Est	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Rel Std Index
High	Low						
6.12							
92.50							

Credit Quality Breakdown 12-31-2023

	Bond %
AAA	72.19
AA	4.75
A	12.24
BBB	10.81
BB	0.00
B	0.00
Below B	0.01
NR	0.00

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

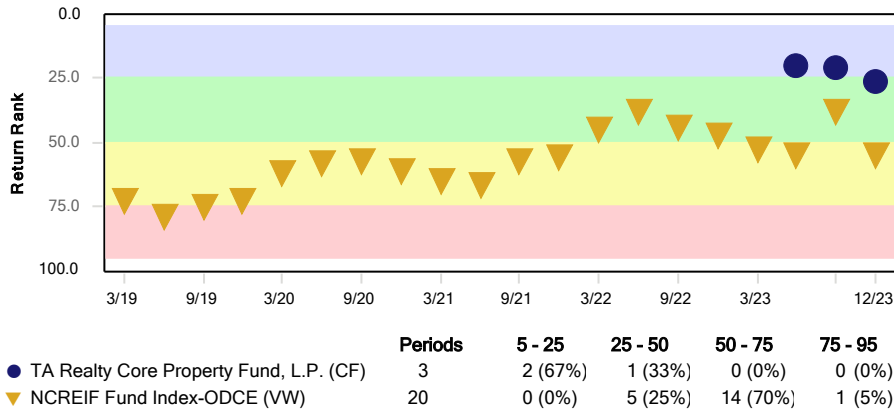
Base Currency:	USD
Ticker:	FXNAX
ISIN:	US3161463563
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	05-04-2011
Type:	MF
Total Assets:	\$58,205.81 mil

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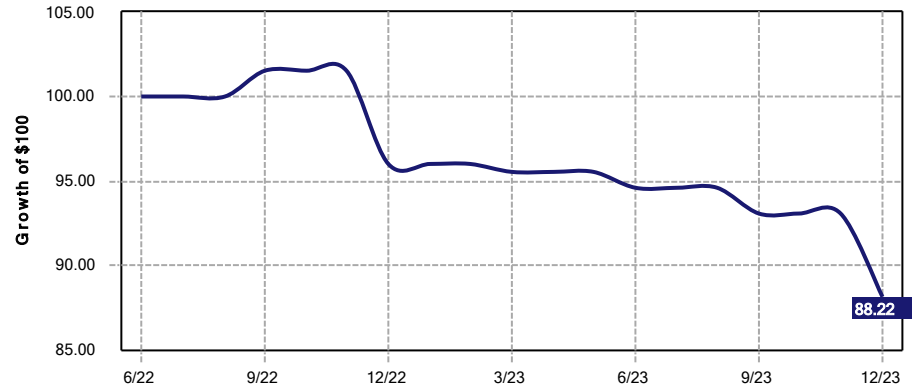


**City of Panama City Beach Firefighters' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
December 31, 2023**

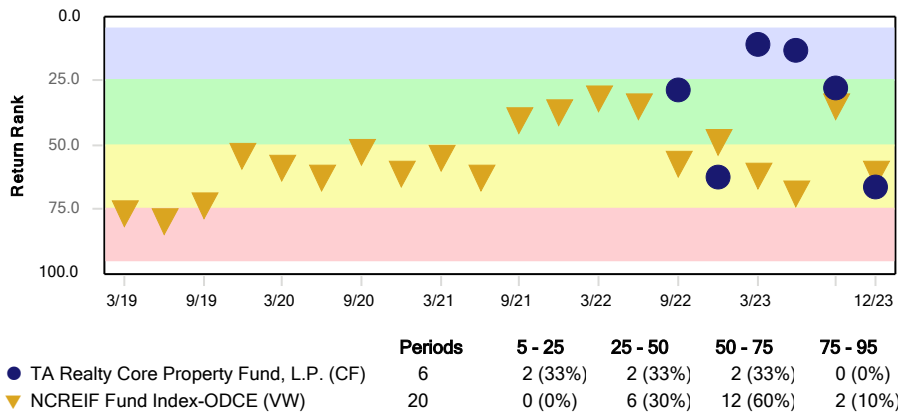
1 Year Rolling Percentile Ranking - 5 Years



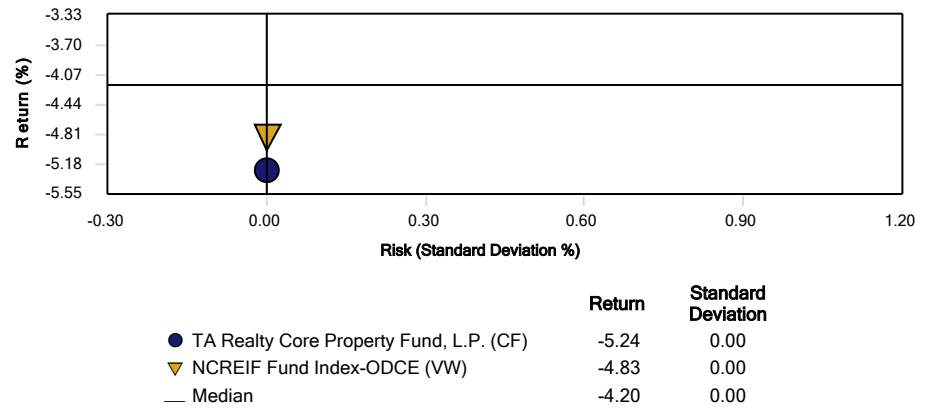
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Quarter



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-8.17	3.72	9.39	1.39	-3.39	66.47	N/A
NCREIF Fund Index-ODCE (VW)	-12.02	2.15	0.00	1.00	-7.86	100.00	N/A

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-5.24	0.00	N/A	N/A	N/A	108.62	N/A
NCREIF Fund Index-ODCE (VW)	-4.83	0.00	N/A	N/A	N/A	100.00	N/A



City of Panama City Beach Firefighters' Pension Plan
Glossary
December 31, 2023

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



City of Panama City Beach Firefighters' Pension Plan
Glossary
December 31, 2023

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



**City of Panama City Beach Firefighters' Pension Plan
Disclosure
December 31, 2023**

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. 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.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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