



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2023

City of Panama City Beach General Employees' Pension Plan

Investment Performance Period Ending December 31, 2023

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



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

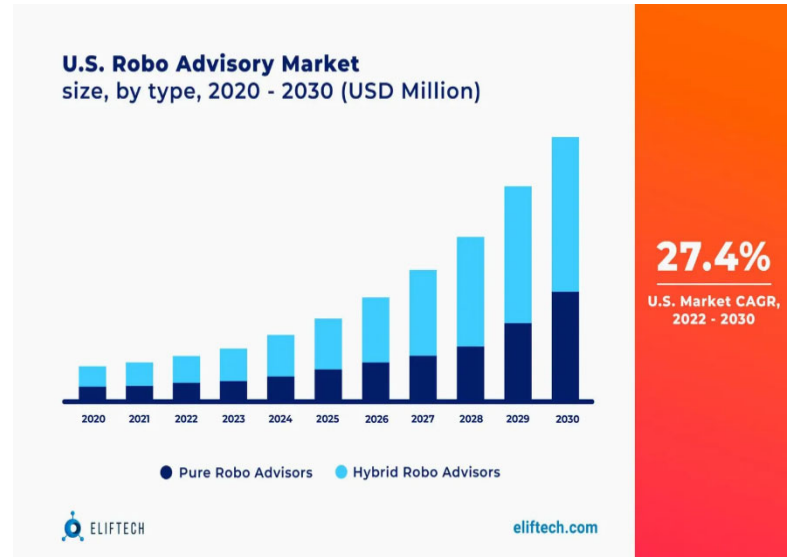
The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of 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.

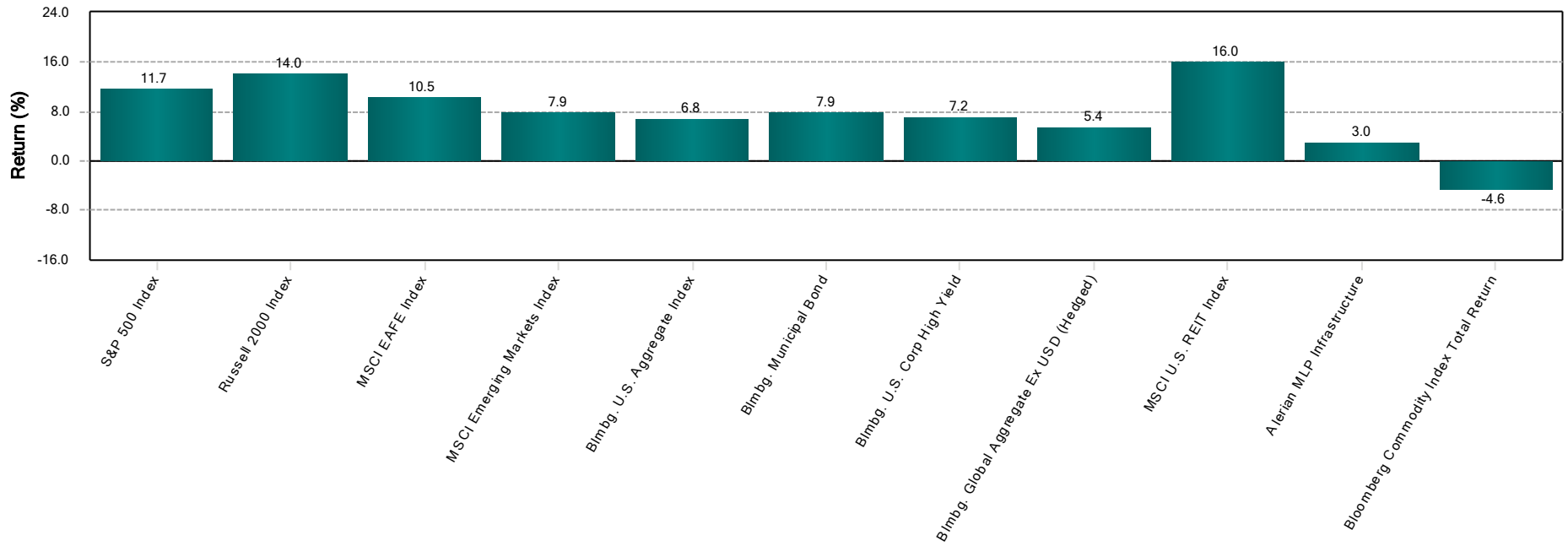
Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve 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.

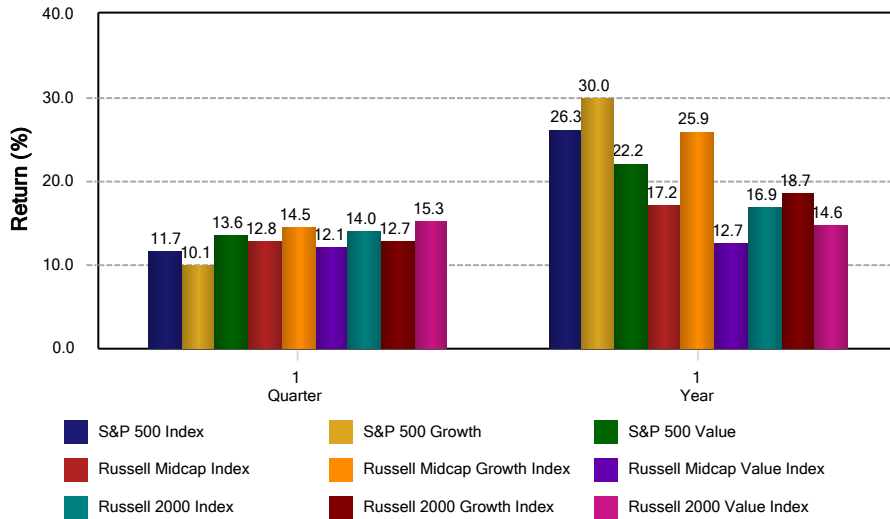
Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.



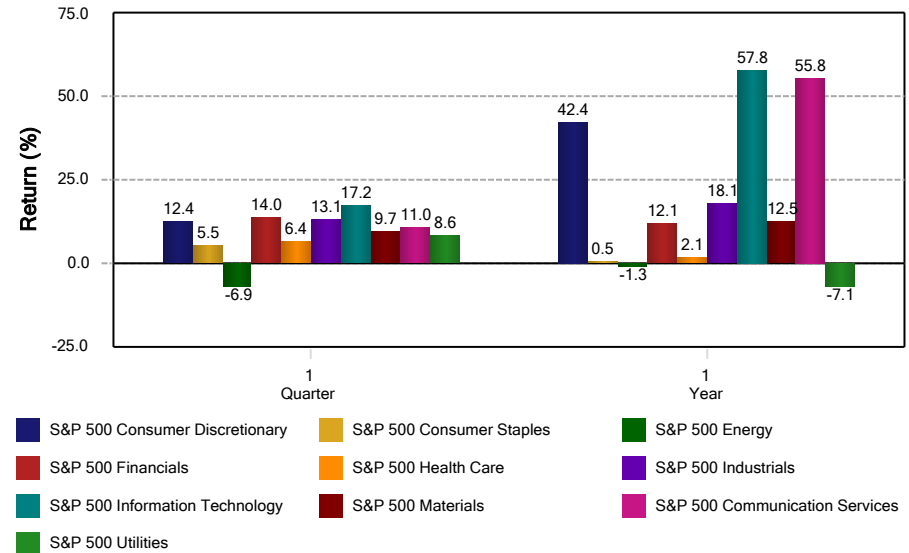
1 Quarter Performance



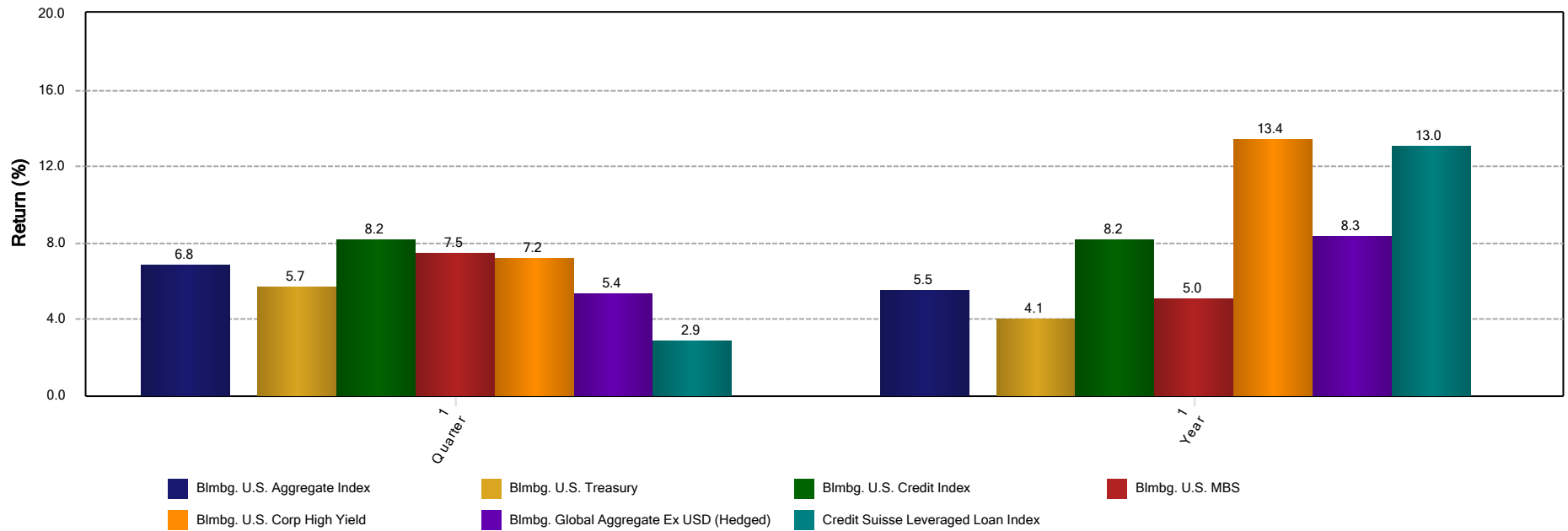
US Market Indices Performance



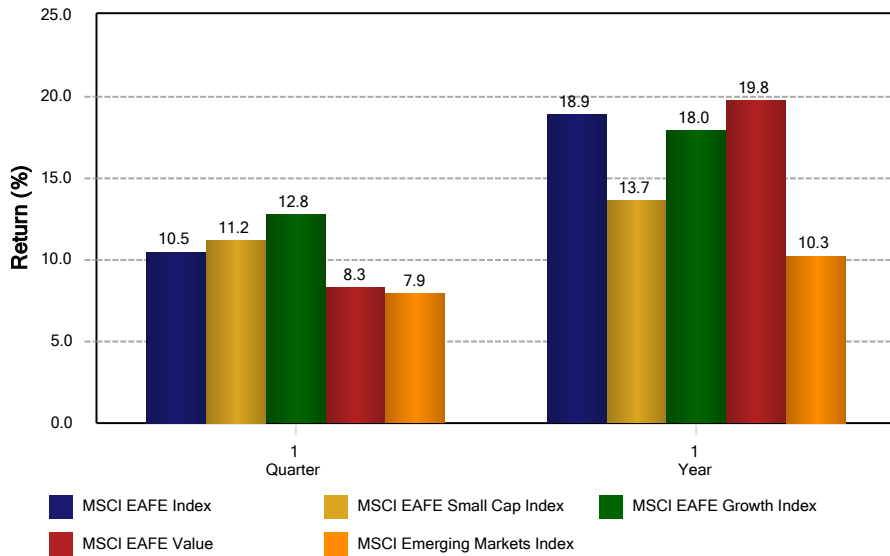
US Market Sector Performance



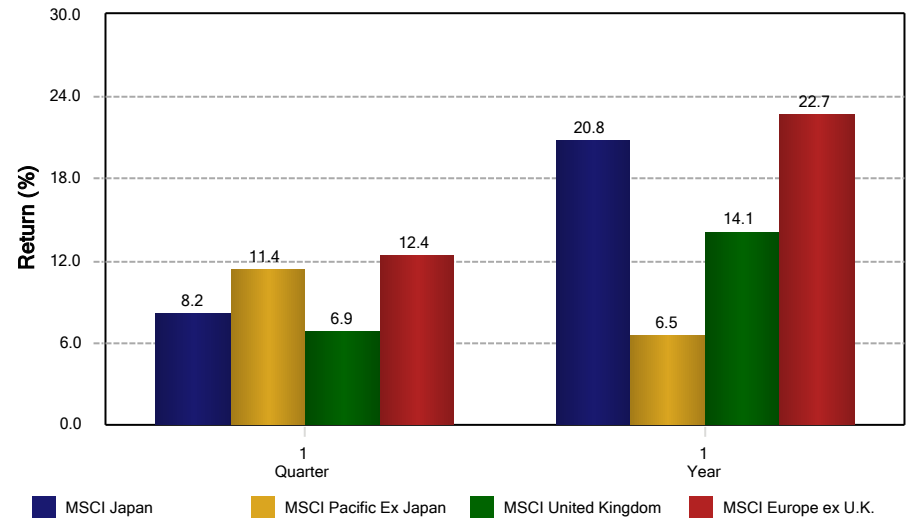
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**City of Panama City Beach General Employees' Pension Plan
Investment Summary
Total Fund
December 31, 2023**

- The Investment Policy Statement dated April 1, 2022 reduced the fixed-income target allocation of the total Plan from 32% to 25% and established a 7% private real estate allocation. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% to fixed-income. Sterling's managed portion represented 54% of the total Plan. The remaining assets are invested among low-cost indexes and other fund products. The blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings. When rebalancing the asset allocations to the investment policy targets is required, BCA and Sterling coordinate the process.
- For the quarter, the Plan was up \$3.9 million or +8.8% (+8.7% net), similar to the strategic model (+8.9%) and ranked in the **top 27th 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 (+14.4%), and small-cap value (+13.9%).** At quarter-end, the equity asset allocation was 69.4%, versus the 72.0% policy maximum.
- For the one-year period, the Plan earned \$5.8 million or +13.4% net, ahead of the strategic model (+12.4%) and ranked in the **top 32nd percentile.**
- For the three-year period, the Plan earned \$2.3 million, averaging +1.6% net per year, behind the strategic model (+3.0%).
- For the five-year period, the Plan earned \$16.8 million, averaging +8.3% net per year, beating the strategic model (+8.2%) and ranked in the 50th percentile.



**City of Panama City Beach General Employees' 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 +7.0%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.0%.	<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: +12.7% 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: +10.9% 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 General Employees' 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. (Actual: 50th)	<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 International benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: +69.4%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

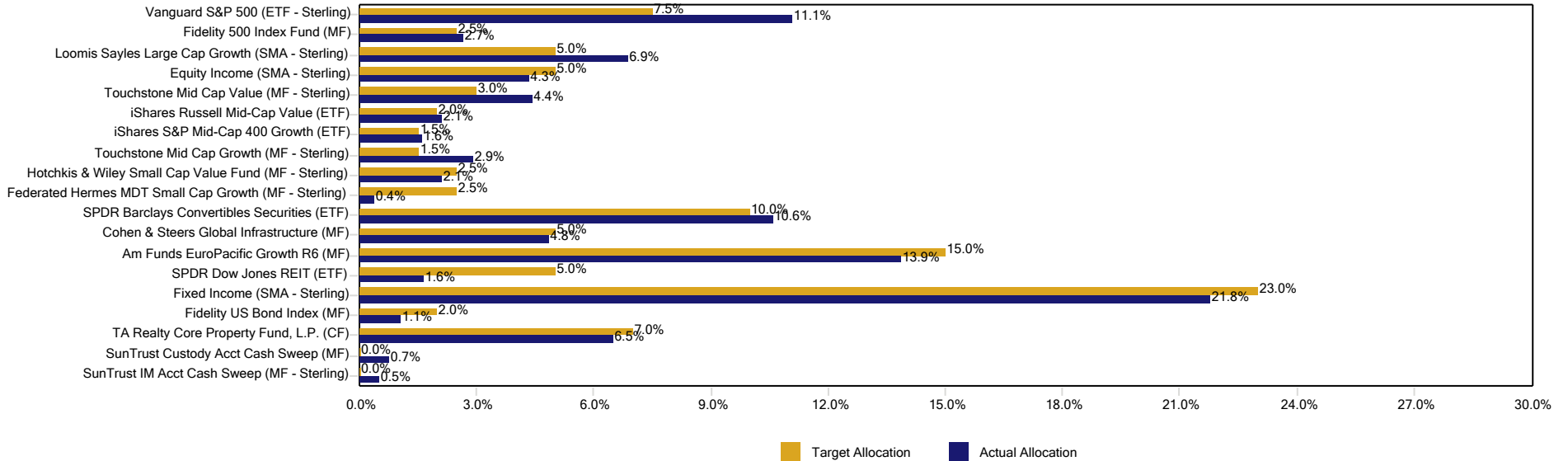


City of Panama City Beach General Employees' Pension Plan
Investment Performance - Net
December 31, 2023

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
Beginning Market Value	44,531,767	43,232,479	48,075,296	35,341,892	30,349,749
Contributions	-78,787	-675,008	-2,001,022	-3,798,686	-4,338,771
Gain/Loss	3,875,474	5,770,983	2,254,180	16,785,248	22,317,476
Ending Market Value	48,328,454	48,328,454	48,328,454	48,328,454	48,328,454
Total Fund (%)	8.7	13.4	1.6	8.3	7.3
Strategic Model (%)	8.9	12.4	3.0	8.2	7.2



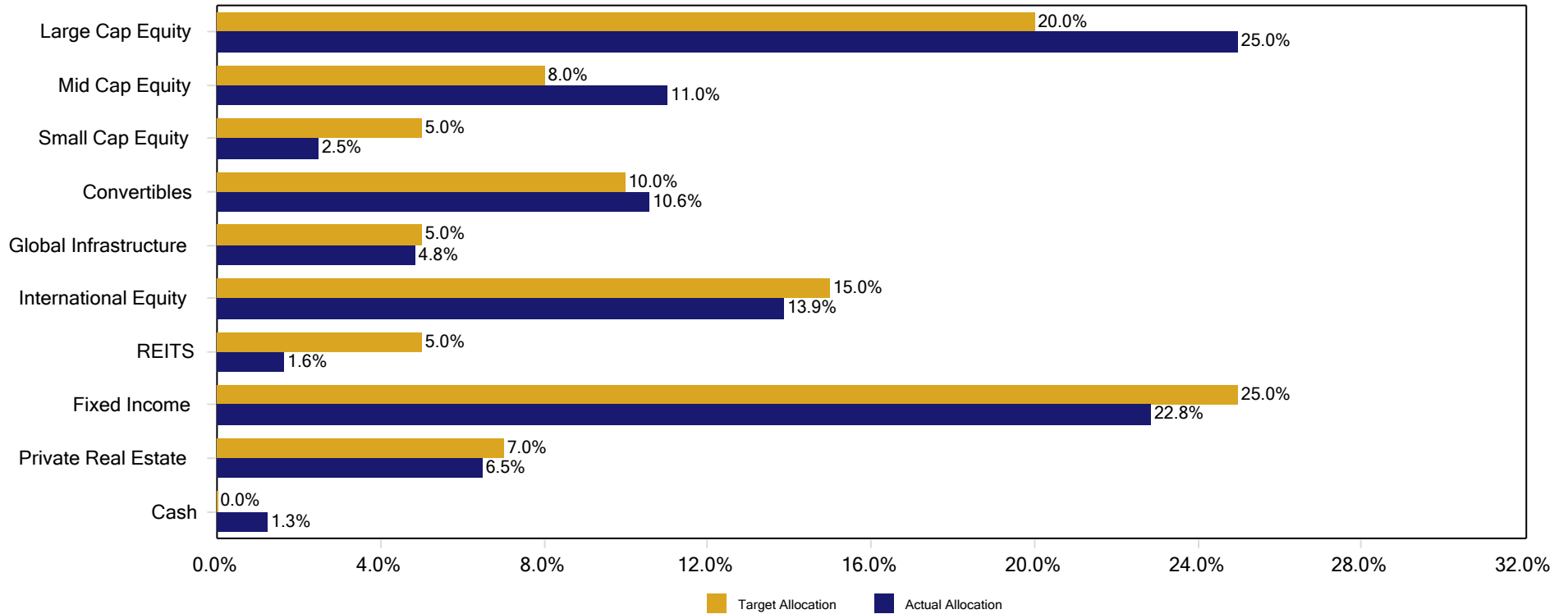
City of Panama City Beach General Employees' Pension Plan
Actual vs. Target Asset Allocation
December 31, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	48,328,454	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	5,359,099	11.1	7.5	3.6
Fidelity 500 Index Fund (MF)	1,287,719	2.7	2.5	0.2
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,328,254	6.9	5.0	1.9
Equity Income (SMA - Sterling)	2,098,644	4.3	5.0	-0.7
Touchstone Mid Cap Value (MF - Sterling)	2,147,226	4.4	3.0	1.4
iShares Russell Mid-Cap Value (ETF)	1,021,840	2.1	2.0	0.1
iShares S&P Mid-Cap 400 Growth (ETF)	763,681	1.6	1.5	0.1
Touchstone Mid Cap Growth (MF - Sterling)	1,400,098	2.9	1.5	1.4
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	1,015,019	2.1	2.5	-0.4
Federated Hermes MDT Small Cap Growth (MF - Sterling)	181,259	0.4	2.5	-2.1
SPDR Barclays Convertibles Securities (ETF)	5,112,982	10.6	10.0	0.6
Cohen & Steers Global Infrastructure (MF)	2,343,909	4.8	5.0	-0.2
Am Funds EuroPacific Growth R6 (MF)	6,702,350	13.9	15.0	-1.1
SPDR Dow Jones REIT (ETF)	787,724	1.6	5.0	-3.4
Fixed Income (SMA - Sterling)	10,520,840	21.8	23.0	-1.2
Fidelity US Bond Index (MF)	516,939	1.1	2.0	-0.9
TA Realty Core Property Fund, L.P. (CF)	3,135,298	6.5	7.0	-0.5
SunTrust Custody Acct Cash Sweep (MF)	357,639	0.7	0.0	0.7
SunTrust IM Acct Cash Sweep (MF - Sterling)	247,934	0.5	0.0	0.5



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

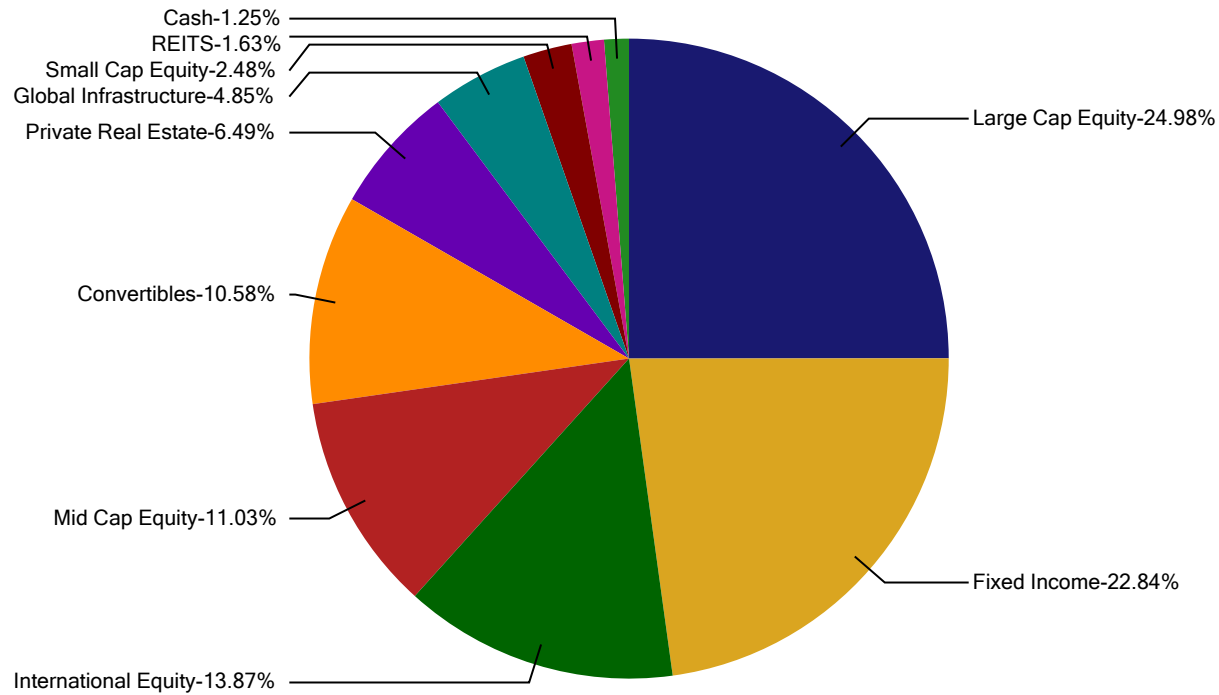


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	48,328,454	100.0	100.0	0.0
Large Cap Equity	12,073,715	25.0	20.0	5.0
Mid Cap Equity	5,332,845	11.0	8.0	3.0
Small Cap Equity	1,196,278	2.5	5.0	-2.5
Convertibles	5,112,982	10.6	10.0	0.6
Global Infrastructure	2,343,909	4.8	5.0	-0.2
International Equity	6,702,350	13.9	15.0	-1.1
REITS	787,724	1.6	5.0	-3.4
Fixed Income	11,037,779	22.8	25.0	-2.2
Private Real Estate	3,135,298	6.5	7.0	-0.5
Cash	605,573	1.3	0.0	1.3



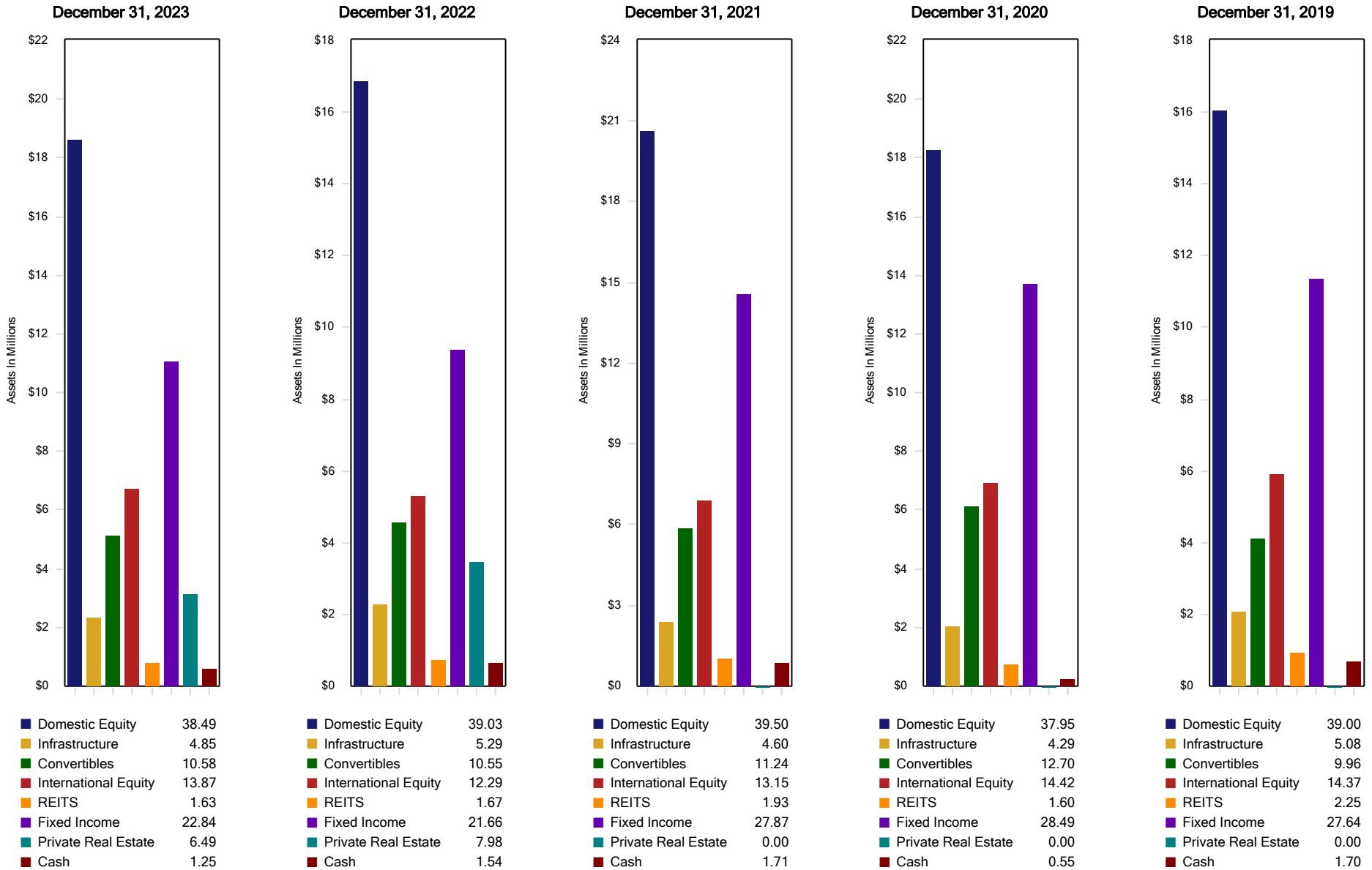
City of Panama City Beach General Employees' Pension Plan Asset Allocation

December 31, 2023 : 48,328,453.91



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	12,073,715	24.98
■ Fixed Income	11,037,779	22.84
■ International Equity	6,702,350	13.87
■ Mid Cap Equity	5,332,845	11.03
■ Convertibles	5,112,982	10.58
■ Private Real Estate	3,135,298	6.49
■ Global Infrastructure	2,343,909	4.85
■ Small Cap Equity	1,196,278	2.48
■ REITS	787,724	1.63
■ Cash	605,573	1.25

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



City of Panama City Beach General Employees' 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	48,328,454	8.8 (27)	13.9 (32)	2.0 (86)	8.8 (50)	7.8 (45)
Strategic Model		8.9	12.4	3.0	8.2	7.2
Domestic Equity	18,602,839	12.2	24.1	8.9	14.6	12.6
Large Cap Core	6,646,818	11.7 (56)	26.4 (44)	11.6 (11)	16.7 (22)	13.9 (22)
Fidelity 500 Index (Blend)	1,287,719	11.7	26.3	10.6	16.0	13.5
Vanguard S&P 500 (ETF - Sterling)	5,359,099	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	3,328,254	14.4 (46)	52.5 (10)	9.5 (14)	18.4 (32)	17.0 (9)
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,328,254	14.4	52.5	N/A	N/A	N/A
S&P 500 Growth		10.1	30.0	6.6	16.2	14.2
Large Cap Value	2,098,644	12.4 (14)	12.7 (58)	12.7 (20)	12.6 (58)	10.2 (72)
Equity Income (SMA - Sterling)	2,098,644	12.4	12.7	N/A	N/A	N/A
S&P 500 Value		13.6	22.2	13.1	14.1	11.5
Mid Cap Growth	2,163,779	12.2 (59)	22.0 (52)	2.7 (31)	10.9 (92)	10.0 (88)
iShares S&P Mid-Cap 400 Growth (ETF)	763,681	10.1	17.9	4.4	12.0	10.2
Touchstone Mid Cap Growth (MF - Sterling)	1,400,098	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	3,169,067	10.3 (78)	9.9 (84)	9.4 (79)	11.5 (80)	9.3 (77)
iShares Russell Mid-Cap Value (ETF)	1,021,840	12.1	12.8	8.4	11.2	9.3
Touchstone Mid Cap Value (MF - Sterling)	2,147,226	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 General Employees' 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	181,259	13.7 (14)	21.1 (24)	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	181,259	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	1,015,019	13.9 (41)	17.3 (55)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	1,015,019	13.9	17.3	N/A	N/A	N/A
S&P SmallCap 600 Value		15.8	14.9	10.2	11.3	10.3
Convertibles	5,112,982	7.4 (22)	15.0 (1)	-2.1 (75)	12.2 (43)	10.7 (36)
SPDR Barclays Convertibles Securities (ETF)	5,112,982	7.4	15.0	-2.1	12.1	10.7
ML All Conv Ex. 144A All Qual Index		7.0	13.2	0.1	12.5	10.6
Global Infrastructure	2,343,909	12.1 (40)	3.4 (76)	5.4 (24)	8.0 (50)	N/A
Cohen & Steers Global Infrastructure (MF)	2,343,909	12.1	3.4	5.4	8.0	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		11.1	3.1	4.6	6.9	7.6
International Equity	6,702,350	10.5 (40)	16.6 (50)	-2.2 (71)	8.3 (50)	6.7 (52)
Am Funds EuroPacific Growth R6 (MF)	6,702,350	10.5	16.6	-2.2	8.3	6.7
International Benchmark		9.8	16.2	2.0	7.6	6.6
REITS	787,724	16.6 (40)	14.1 (32)	5.7 (87)	4.3 (100)	3.4 (100)
SPDR Dow Jones REIT (ETF)	787,724	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	11,037,779	6.6 (44)	6.4 (50)	-2.4 (81)	1.8 (78)	2.1 (65)
Fixed Income (SMA - Sterling)	10,520,840	6.7	6.3	N/A	N/A	N/A
Fidelity US Bond Index (MF)	516,939	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 General Employees' 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	3,135,298	-5.2 (67)	-8.2 (26)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,135,298	-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	605,573	1.3	5.0	2.1	1.8	1.4
Truist Custody Acct Cash Sweep (MF)	357,639	1.3	5.1	2.2	1.8	1.4
Truist IM Acct Cash Sweep (MF - Sterling)	247,934	1.2	4.8	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 General Employees' 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	48,328,454	8.7	13.4	1.6	8.3	7.3
Strategic Model		8.9	12.4	3.0	8.2	7.2
Domestic Equity	18,602,839	12.1	23.6	8.4	14.1	12.0
Large Cap Core	6,646,818	11.7	26.3	11.5	16.6	13.8
Fidelity 500 Index (Blend)	1,287,719	11.7	26.3	10.6	16.0	13.4
Vanguard S&P 500 (ETF - Sterling)	5,359,099	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	3,328,254	14.3	52.0	9.0	17.8	16.4
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,328,254	14.3	52.0	N/A	N/A	N/A
S&P 500 Growth		10.1	30.0	6.6	16.2	14.2
Large Cap Value	2,098,644	12.3	12.3	12.2	12.0	9.5
Equity Income (SMA - Sterling)	2,098,644	12.3	12.3	N/A	N/A	N/A
S&P 500 Value		13.6	22.2	13.1	14.1	11.5
Mid Cap Growth	2,163,779	12.1	21.4	2.2	10.3	9.4
iShares S&P Mid-Cap 400 Growth (ETF)	763,681	10.0	17.7	4.2	11.8	10.0
Touchstone Mid Cap Growth (MF - Sterling)	1,400,098	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	3,169,067	10.1	9.2	8.8	10.9	8.8
iShares Russell Mid-Cap Value (ETF)	1,021,840	12.0	12.6	8.2	10.9	9.0
Touchstone Mid Cap Value (MF - Sterling)	2,147,226	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 General Employees' 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	181,259	13.1	19.7	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	181,259	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	1,015,019	13.7	16.4	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	1,015,019	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	5,112,982	7.3	14.5	-2.5	11.7	10.3
SPDR Barclays Convertibles Securities (ETF)	5,112,982	7.3	14.5	-2.5	11.7	10.2
ML All Conv Ex. 144A All Qual Index		7.0	13.2	0.1	12.5	10.6
Global Infrastructure	2,343,909	11.8	2.4	4.4	7.0	N/A
Cohen & Steers Global Infrastructure (MF)	2,343,909	11.8	2.4	4.4	7.0	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		11.1	3.1	4.6	6.9	7.6
International Equity	6,702,350	10.4	16.1	-2.6	8.1	6.5
Am Funds EuroPacific Growth R6 (MF)	6,702,350	10.4	16.1	-2.7	8.0	6.5
International Benchmark		9.8	16.2	2.0	7.6	6.6
REITS	787,724	16.5	13.8	5.5	4.2	3.3
SPDR Dow Jones REIT (ETF)	787,724	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	11,037,779	6.5	6.0	-2.8	1.5	1.7
Fixed Income (SMA - Sterling)	10,520,840	6.6	5.9	N/A	N/A	N/A
Fidelity US Bond Index (MF)	516,939	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 General Employees' 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	3,135,298	-5.5	-9.1	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,135,298	-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	605,573	1.3	5.0	2.1	1.8	1.4
Truist Custody Acct Cash Sweep (MF)	357,639	1.3	5.1	2.2	1.8	1.4
Truist IM Acct Cash Sweep (MF - Sterling)	247,934	1.2	4.8	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 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 25% Bloomberg Aggregate + 7% NCREIF - ODCE; from Apr'22 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 25% Bloomberg Aggregate + 7% NCREIF - ODCE; from Jan'18 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Jul'14 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% Alerian MLP + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Apr'11 is 25% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI Gross EAFE + 5% Wilshire REIT + 32% Barclay's Aggregate; from Oct'09 is 30% S&P 500 + 8% S&P 400 + 7% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; Apr'09 is 35% S&P 500 + 7% S&P 400 + 7% S&P 600 + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; from Jul'04 was 35% S&P500 + 7% S&P 400 + 7% Russell 2000 Value + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'02 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

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

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

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

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



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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank
Total Fund - Sterling	26,298,374	9.9 (7)	9.9 (7)
Target Index - Sterling		9.8	9.8
Large Cap Equity - Sterling	10,785,997	12.7 (24)	12.7 (24)
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,328,254	14.4	14.4
S&P 500 Growth		10.1	10.1
Equity Income (SMA - Sterling)	2,098,644	12.4	12.4
S&P 500 Value		13.6	13.6
Vanguard S&P 500 (ETF - Sterling)	5,359,099	11.7	11.7
S&P 500 Index		11.7	11.7
Mid Cap Equity - Sterling	3,547,324	11.0 (72)	11.0 (72)
Touchstone Mid Cap Growth (MF - Sterling)	1,400,098	13.9	13.9
S&P MidCap 400 Growth		9.9	9.9
Touchstone Mid Cap Value (MF - Sterling)	2,147,226	9.6	9.6
S&P MidCap 400 Value		13.6	13.6
Small Cap Equity - Sterling	1,196,278	13.9 (34)	13.9 (35)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	181,259	13.7	13.7
S&P SmallCap 600 Growth		14.3	14.3
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	1,015,019	13.9	13.9
S&P SmallCap 600 Value		15.8	15.8
Fixed Income - Sterling	10,520,840	6.7 (42)	6.7 (42)
Fixed Income (SMA - Sterling)	10,520,840	6.7	6.7
Fixed Income Benchmark		6.8	6.8
Global Cash - Sterling	247,934	1.2	1.2
Truist IM Acct Cash Sweep (MF - Sterling)	247,934	1.2	1.2
ICE BofAML 3 Month U.S. T-Bill		1.4	1.4

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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	26,298,374	9.8	9.8	16.7
Target Index - Sterling		9.8	9.8	16.9
Large Cap Equity - Sterling	10,785,997	12.6	12.6	29.7
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,328,254	14.3	14.3	52.0
S&P 500 Growth		10.1	10.1	30.0
Equity Income (SMA - Sterling)	2,098,644	12.3	12.3	12.3
S&P 500 Value		13.6	13.6	22.2
Vanguard S&P 500 (ETF - Sterling)	5,359,099	11.7	11.7	26.3
S&P 500 Index		11.7	11.7	26.3
Mid Cap Equity - Sterling	3,547,324	10.8	10.8	12.9
Touchstone Mid Cap Growth (MF - Sterling)	1,400,098	13.7	13.7	24.8
S&P MidCap 400 Growth		9.9	9.9	17.5
Touchstone Mid Cap Value (MF - Sterling)	2,147,226	9.3	9.3	7.8
S&P MidCap 400 Value		13.6	13.6	15.4
Small Cap Equity - Sterling	1,196,278	13.7	13.7	17.7
Federated Hermes MDT Small Cap Growth (MF - Sterling)	181,259	13.1	13.1	19.7
S&P SmallCap 600 Growth		14.3	14.3	17.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	1,015,019	13.7	13.7	16.4
S&P SmallCap 600 Value		15.8	15.8	14.9
Fixed Income - Sterling	10,520,840	6.6	6.6	6.1
Fixed Income (SMA - Sterling)	10,520,840	6.6	6.6	5.9
Fixed Income Benchmark		6.8	6.8	5.5
Global Cash - Sterling	247,934	1.2	1.2	4.8
Truist IM Acct Cash Sweep (MF - Sterling)	247,934	1.2	1.2	4.8
ICE BofAML 3 Month U.S. T-Bill		1.4	1.4	5.0



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

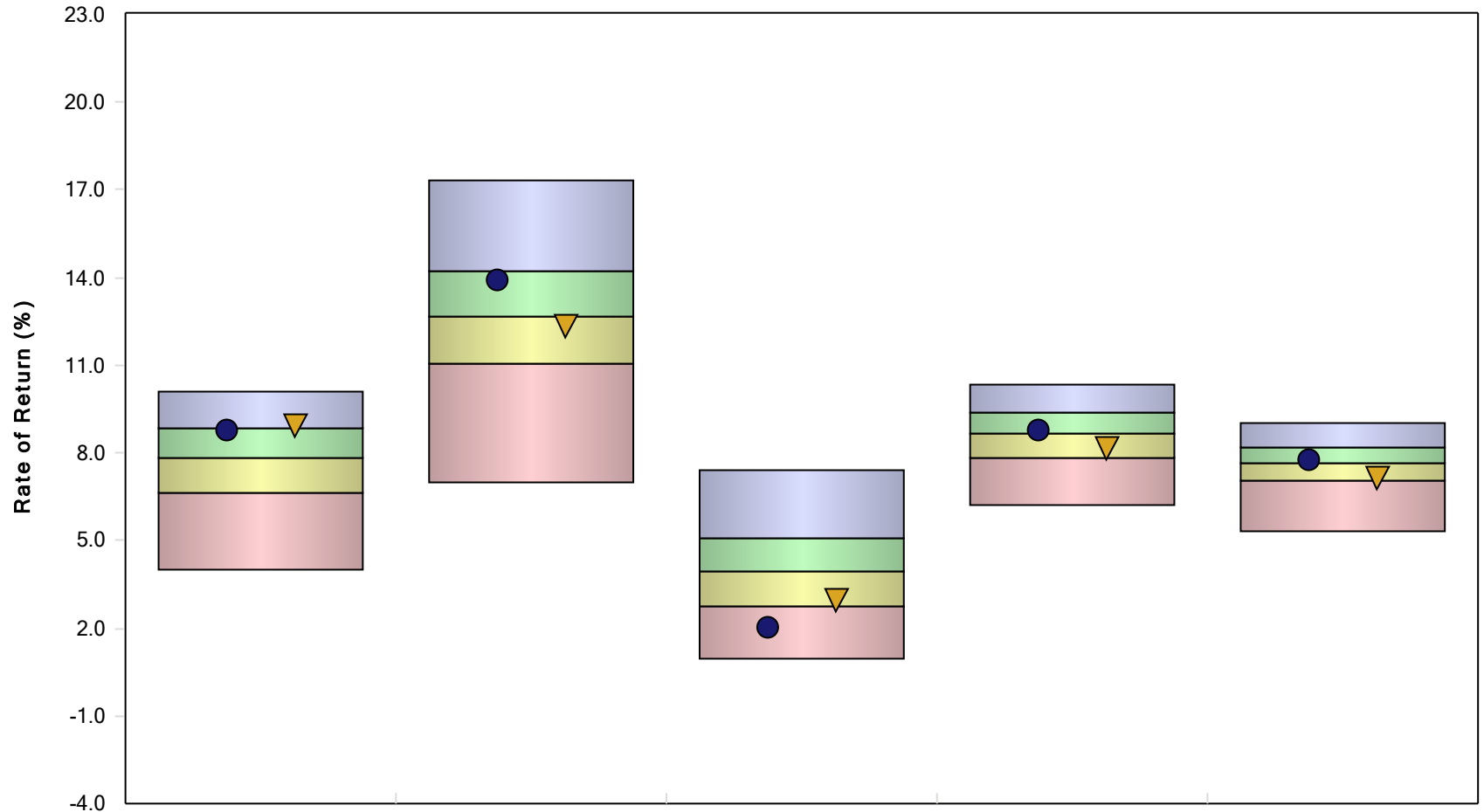
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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

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



**City of Panama City Beach General Employees' Pension Plan
Peer Universe Quartile Ranking
December 31, 2023**



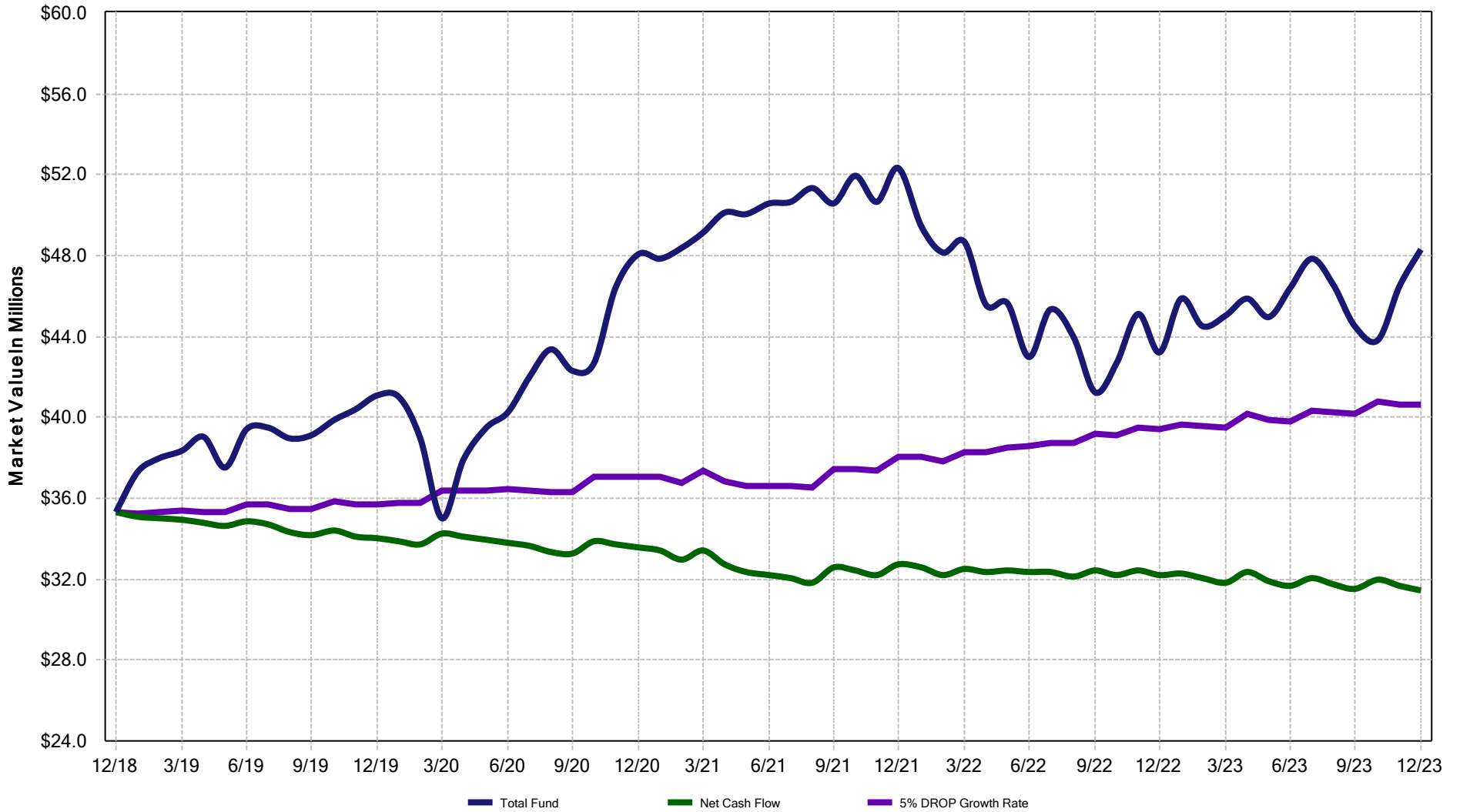
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
● Total Fund	8.8 (27)	13.9 (32)	2.0 (86)	8.8 (50)	7.8 (45)
▼ Strategic Model	8.9 (24)	12.4 (56)	3.0 (72)	8.2 (66)	7.2 (71)
5th Percentile	10.1	17.3	7.4	10.3	9.0
1st Quartile	8.9	14.2	5.1	9.4	8.2
Median	7.9	12.7	4.0	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 General Employees' Pension Plan
Growth of Investments
January 1, 2019 Through December 31, 2023**



Beginning MV

\$35,341,892

Ending MV

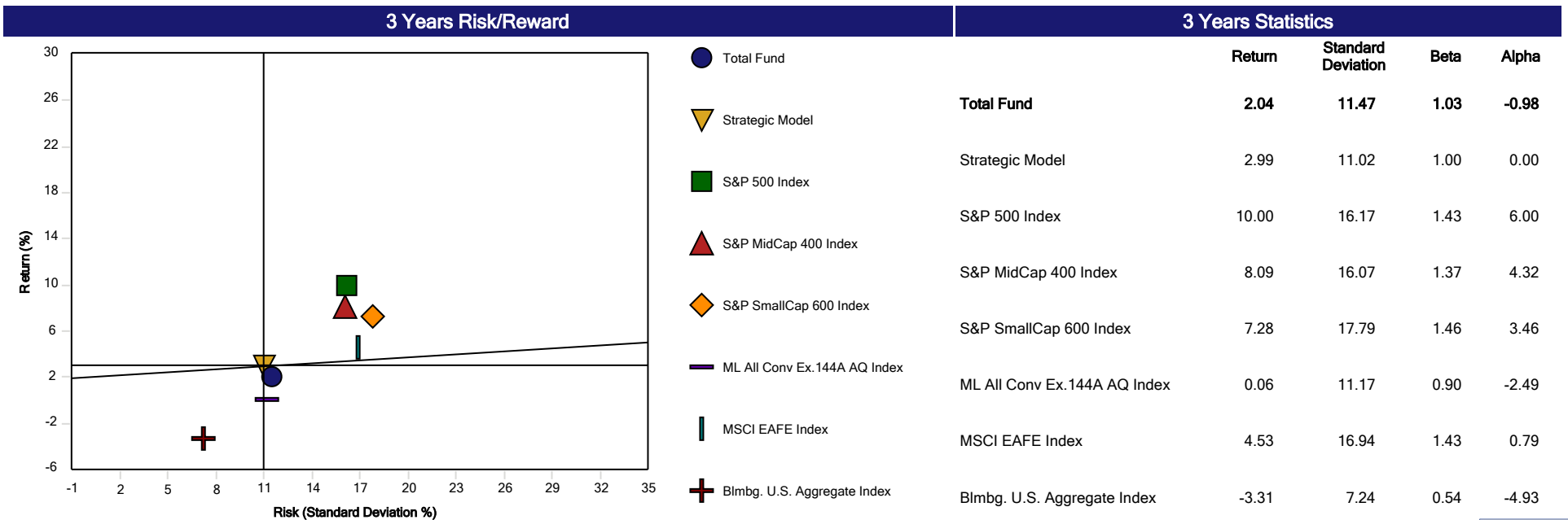
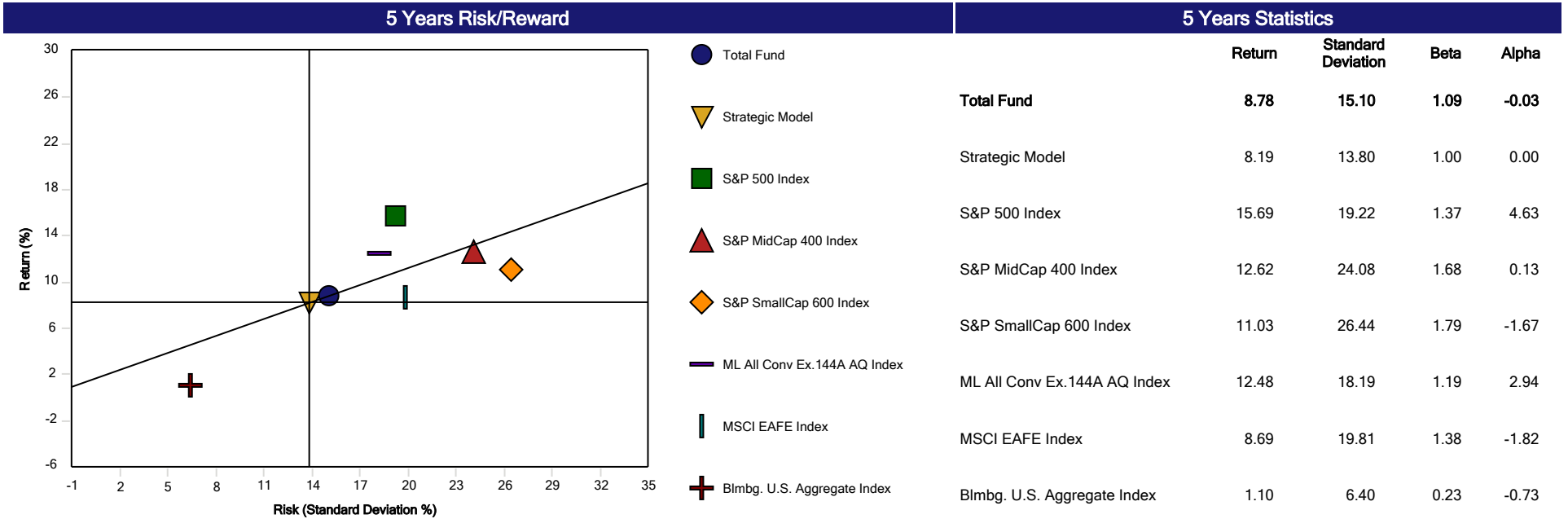
\$48,328,454

Annualized ROR

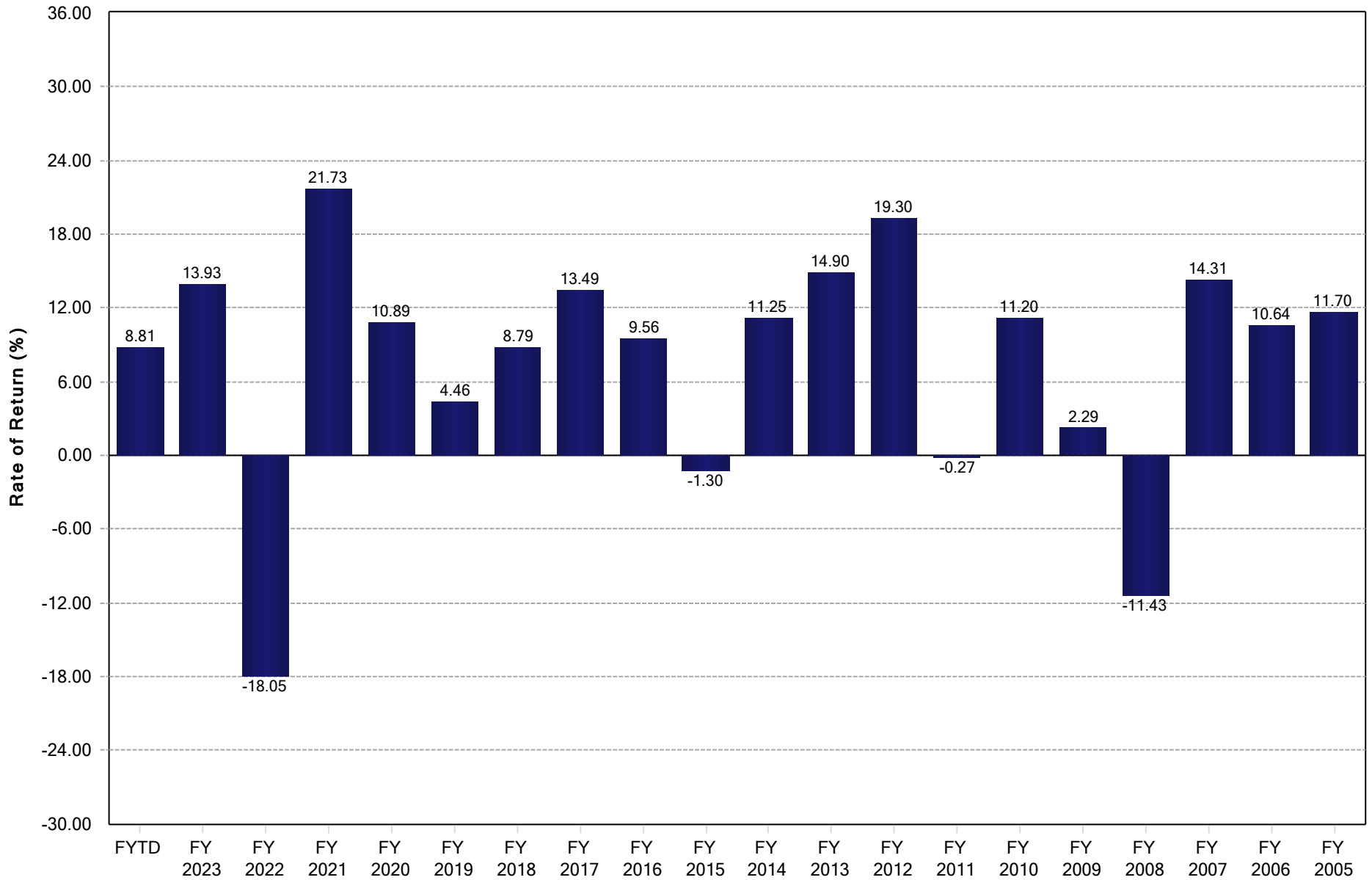
8.8



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

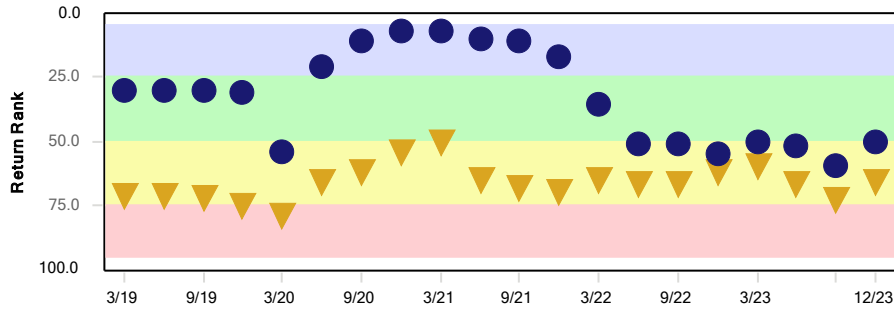


City of Panama City Beach General Employees' Pension Plan
Fiscal Year Rates of Return
December 31, 2023



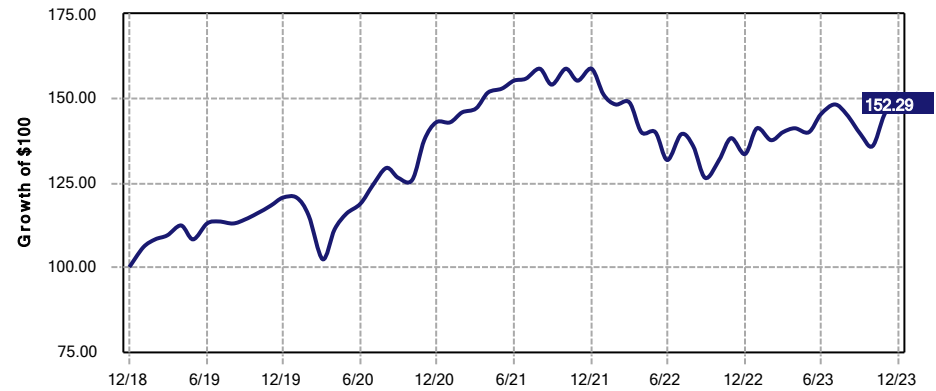
City of Panama City Beach General Employees' Pension Plan Total Fund December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

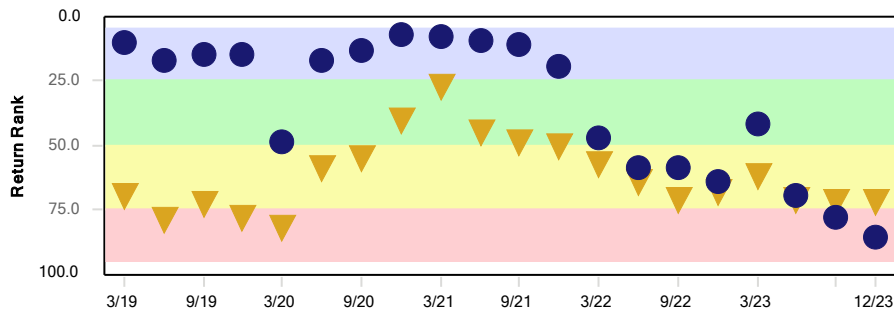


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
▼ Strategic Model	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Growth of a Dollar

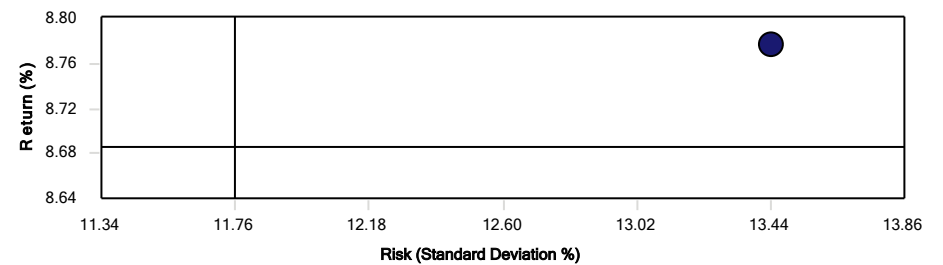


3 Years Rolling Percentile Ranking - 5 Years



	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	8.78	13.44
▼ 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	8.78	13.44	N/A	N/A	0.55	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

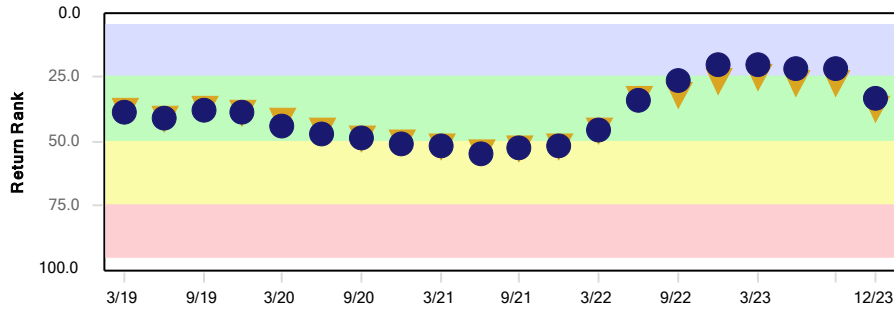
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.04	12.23	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



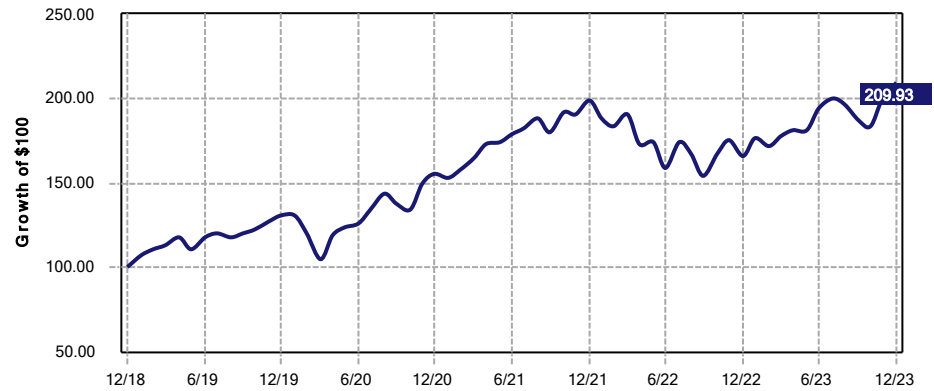
**City of Panama City Beach General Employees' Pension Plan
Fidelity 500 Index (Blend)
December 31, 2023**

5 Years Rolling Percentile Ranking - 5 Years

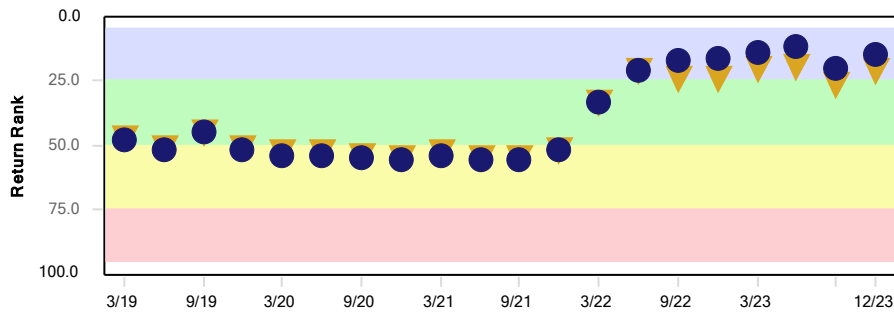


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

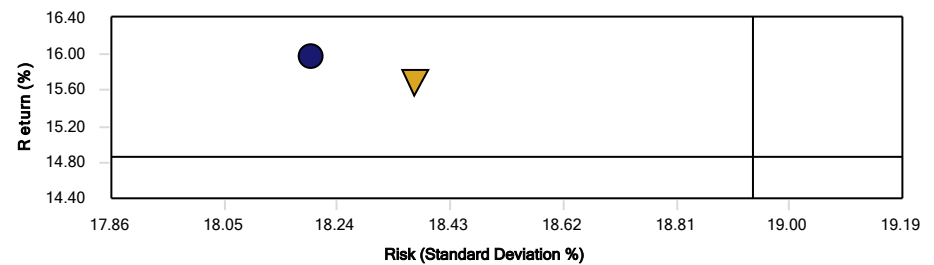


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	15.99	18.20
▼ S&P 500 Index	15.69	18.37
— Median	14.87	18.94

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	15.99	18.20	0.40	0.99	0.81	98.67	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 (Blend)	10.57	17.10	0.62	0.99	0.55	98.19	100.36
S&P 500 Index	10.00	17.29	0.00	1.00	0.52	100.00	100.00



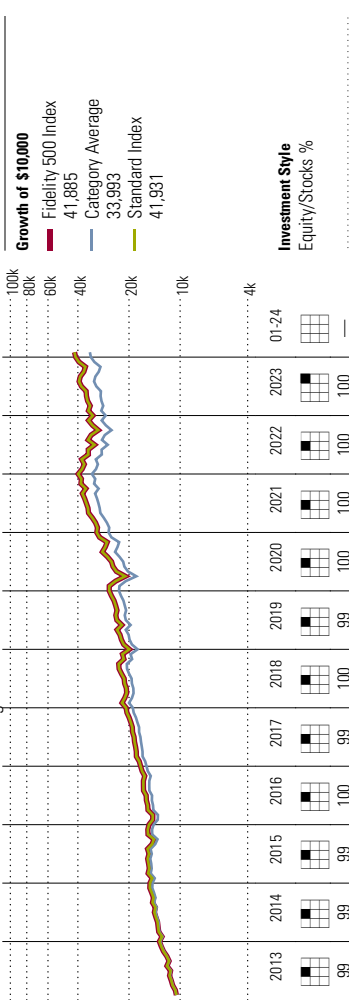
Fidelity 500 Index (USD)

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

Gold **Data Coverage %** 1,302 US Fund Large Blend

Performance 01-31-2024

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



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	—

7-day Yield —

30-day SEC Yield —

Subsidized —

Unsubsidized —

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-0890 or visit www.institutionalfidelity.com.

Fees and Expenses

Sales Charges NA

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.02

12b1 Expense % NA

Gross Expense Ratio % 0.02

Risk and Return Profile

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

Standard Deviation 17.50

Mean 10.98

Sharpe Ratio 0.53

MPT Statistics

	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield —

Potential Cap Gains Exp 39.12%

Operations

Family: Fidelity Investments

Manager: Multiple

Tenure: 15.1 Years

Objective: Growth and Income

Base Currency: USD

Tickers: FXAIX

ISIN: US3159117502

Minimum Initial Purchase: \$0

Purchase Constraints: —

Incept: 05-04-2011

Type: MF

Total Assets: \$484,415.11 mil

Investment Style Equity/Stocks %

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 (within category)	-0.01	-0.03	0.00	0.01	-0.02	-0.01	-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

Portfolio Analysis 12-31-2023

Asset Allocation %

Asset Class	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

Equity Style

Value	Blend	Growth	Port Avg Index	Rel Index	Cat
Large	█	█	23.6	0.98	1.05
Mid	█	█	16.4	0.99	0.97
Small	█	█	4.2	0.99	0.93

Fixed-Income Style

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

Portfolio Statistics

Metric	Value
P/E Ratio TTM	23.6
P/C Ratio TTM	16.4
P/B Ratio TTM	4.2
Geo Avg Mkt Cap	\$41605
\$mil	241605

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.01
Greater Asia	0.0	1.00

Sector Weightings

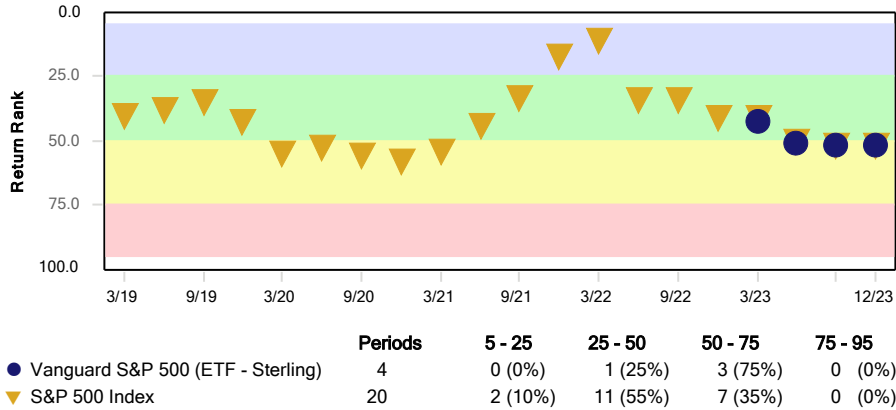
Sector	Stocks %	Rel Std Index
Cyclical	28.2	1.02
Basic Materials	2.2	1.06
Consumer Cyclical	11.0	1.05
Financial Services	12.5	0.99
Real Estate	2.5	1.06
Sensitive	50.6	0.99
Communication Services	8.6	0.97
Energy	3.9	1.02
Industrials	8.4	1.03
Technology	29.8	0.98
Defensive	21.1	1.00
Consumer Defensive	6.1	1.00
Healthcare	12.7	0.99
Utilities	2.3	1.05

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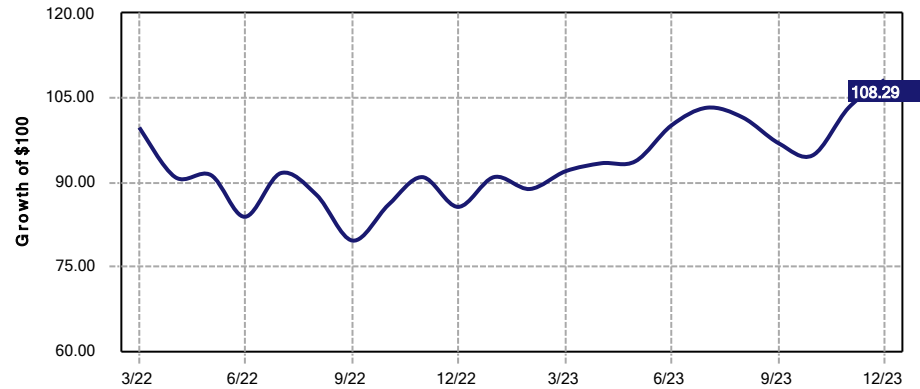


City of Panama City Beach General Employees' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
December 31, 2023

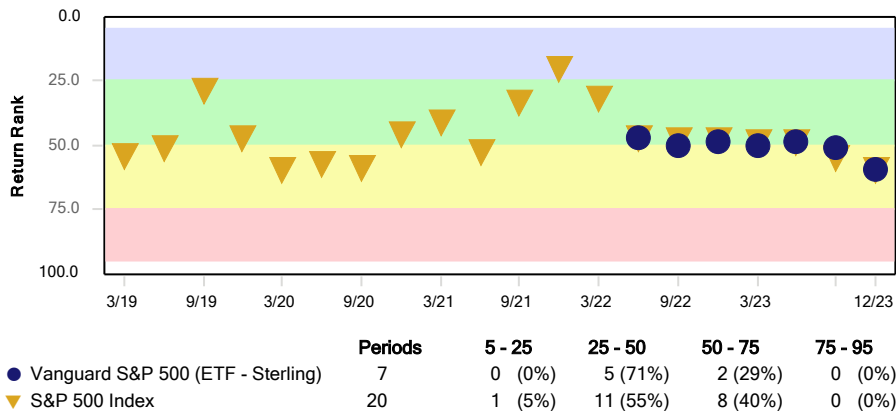
1 Year Rolling Percentile Ranking - 5 Years



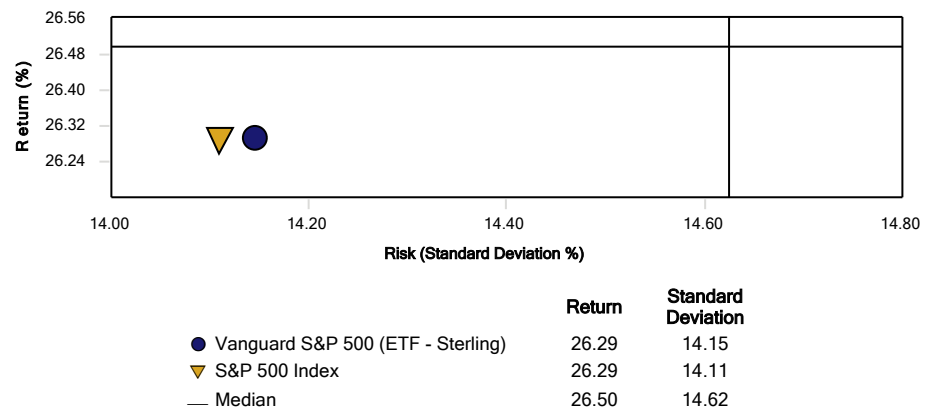
Growth of a Dollar



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)	26.29	14.15	-0.05	1.00	1.39	101.31	100.43
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)	11.70	4.66	-0.04	1.01	0.73	103.34	100.58
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

Gold **Data Coverage %** 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

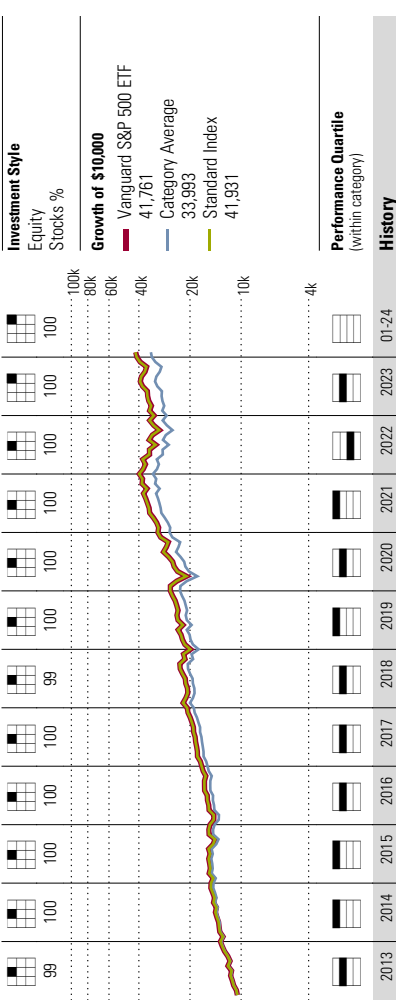
Management Fees %	0.02
Expense Ratio %	0.03
12b1 Expense %	NA

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	Share Amount	Holdings	Net Assets %
Cash	0.21	0.25	0.04	12-2023	503 mil	0 Total Fixed-Income, 2% Turnover Ratio	7.25
US Stocks	99.23	99.23	0.00	⊕	184 mil	Microsoft Corp	6.62
Non-US Stocks	0.56	0.56	0.00	⊕	361 mil	Apple Inc	3.73
Bonds	0.00	0.00	0.00	⊕	61 mil	NVIDIA Corp	3.46
Other/Not Clsd	0.00	0.00	0.00	⊕	225 mil	Amazon.com Inc	2.13
Total	100.00	100.04	0.04	⊕	55 mil	Meta Platforms Inc Class A	2.04

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	1.00	1.08
P/C Ratio TTM	16.5	1.00	0.98
P/B Ratio TTM	4.2	1.00	18.94
Geo Avg Mkt Cap	251742	1.00	0.86
\$mil	—	—	—

Credit Quality Breakdown

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

Sector Weightings

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

Regional Exposure

Americas	99.4	1.00
Greater Europe	0.5	1.00
Greater Asia	0.0	1.00

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 6.3 Years
 Total Assets: \$412,364.9 mil
 Shares Outstanding: 887.14 mil
 Type: ETF

Ticker: VOO
 Incept: 09-07-2010
 Expiration Date: —
 Exchange: NYSE ARCA
 NAV: 443.95
 Prem/Discount: -0.03

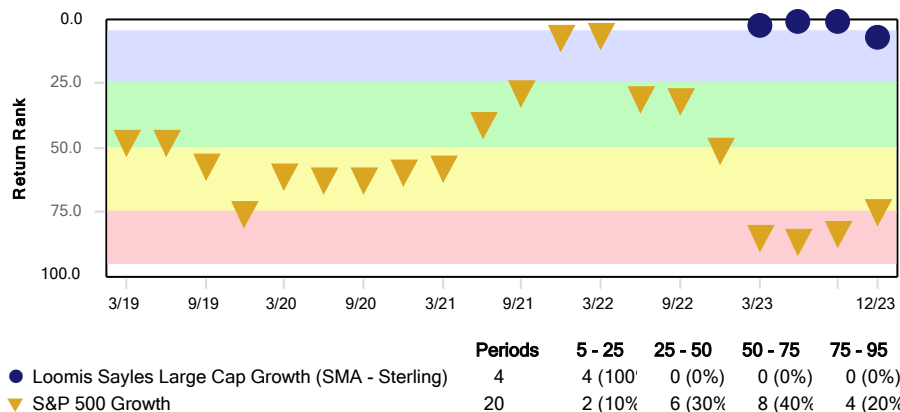
Mkt Price: 443.82
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: Vanguard Group Inc

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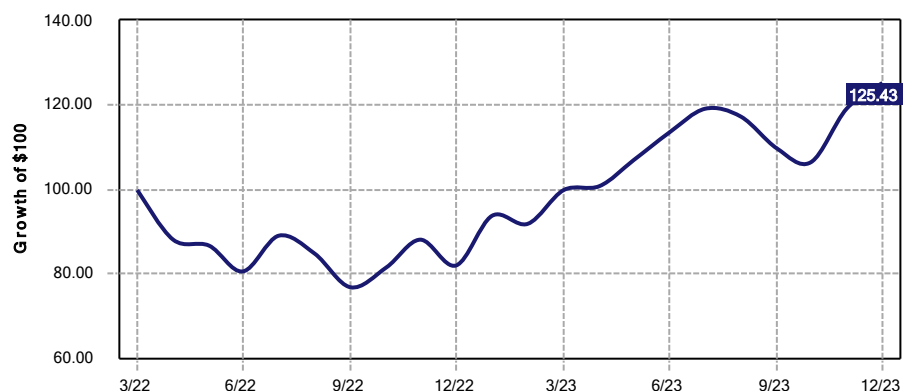


City of Panama City Beach General Employees' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) December 31, 2023

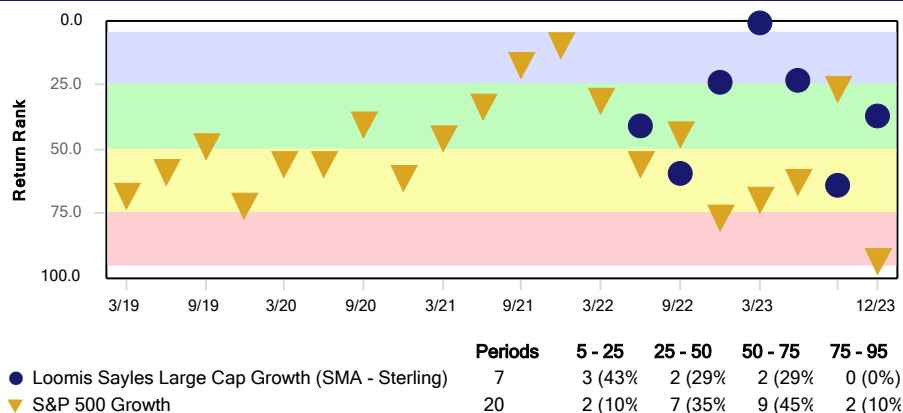
1 Year Rolling Percentile Ranking - 5 Years



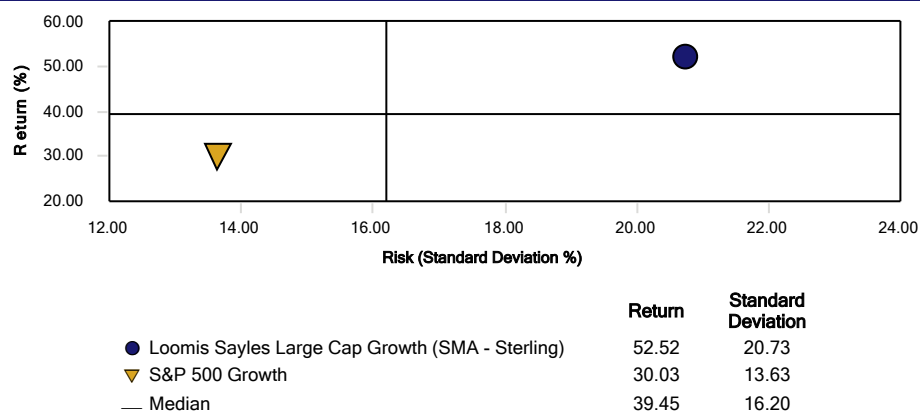
Growth of a Dollar



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)	52.52	20.73	5.99	1.43	1.93	129.23	154.82
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)	14.40	5.95	0.38	1.30	0.72	110.66	135.58
S&P 500 Growth	10.09	4.57	0.00	1.00	0.64	100.00	100.00



Loomis Sayles Large Cap Growth (USD)

Morningstar Rating™
★★★★★

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

Customization

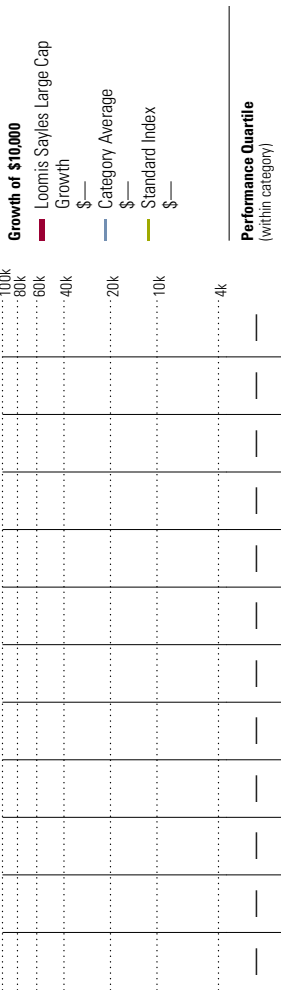
- Exclude securities
- Modify sector weightings
- Consult with portfolio manager
- Consult with portfolio administrator
- Tax Lot Harvest Rpt to Financial Professional
- Access daily portfolio holdings
- Access daily performance
- Access daily risk/MPT stats
- Annual tax document

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

Portfolio Manager(s)

Aziz Hamzaogullari: Since 05-19-2010



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Long %	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—
Net %	—	—	—	—	—	—	—	—	—	—	—
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 Analysis 12-31-2023

Composition %

Cash	1.50	1.50
US Stocks	90.84	90.84
Non-US Stocks	7.66	7.66
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00
Total	100.00	100.00

Equity Style

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

Value Grades

Grade	%
Projected Earnings	—
Book Value	15.34
Sales	13.30
Cash Flow	9.36
Trailing Earnings	6.23

Value Grades

Grade	%
Price/Earnings	34.90
Price/Book	7.05
Price/Sales	5.20
Price/Cash Flow	22.38
Dividend Yield	—

Gross Performance 01-31-2024

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

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
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Risk and Return Profile

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	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 MSCI ACWI Growth NR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Fixed-Income Style

High	Med	Low
—	—	—
—	—	—
—	—	—
—	—	—
—	—	—

Account Size Breakdown

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

Factor Weights

Factor	Weight	Stocks %	Rel Std Index
Cyclical	24.3	24.3	0.88
Basic Materials	0.0	0.0	0.00
Consumer Cyclical	15.0	15.0	1.43
Financial Services	9.3	9.3	0.74
Real Estate	0.0	0.0	0.00
Sensitive	59.2	59.2	1.15
Communication Services	21.3	21.3	2.41
Energy	0.0	0.0	0.00
Industrials	8.0	8.0	0.99
Technology	29.8	29.8	0.98
Defensive	16.5	16.5	0.78
Consumer Defensive	3.1	3.1	0.50
Healthcare	13.4	13.4	1.05
Utilities	0.0	0.0	0.00

Operations

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

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

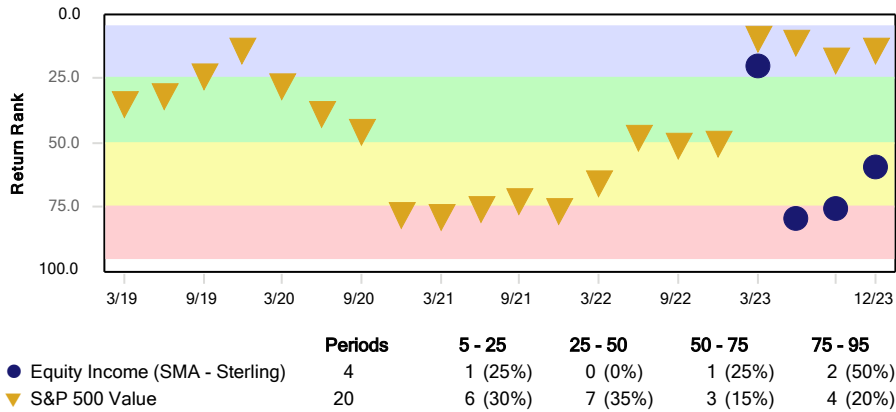
Date of Inception: 2006-06-30
GFPS Compliance Date: 1999-01-01
No. of Accounts: 42
Total Assets: \$36,032.68 mil

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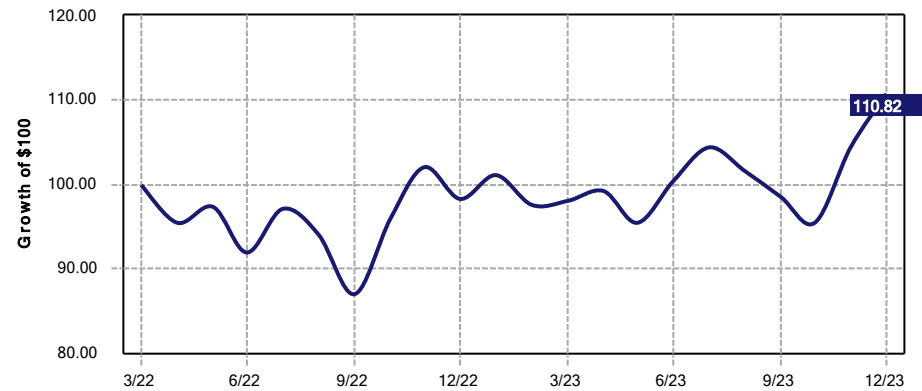


**City of Panama City Beach General Employees' Pension Plan
Equity Income (SMA - Sterling)
December 31, 2023**

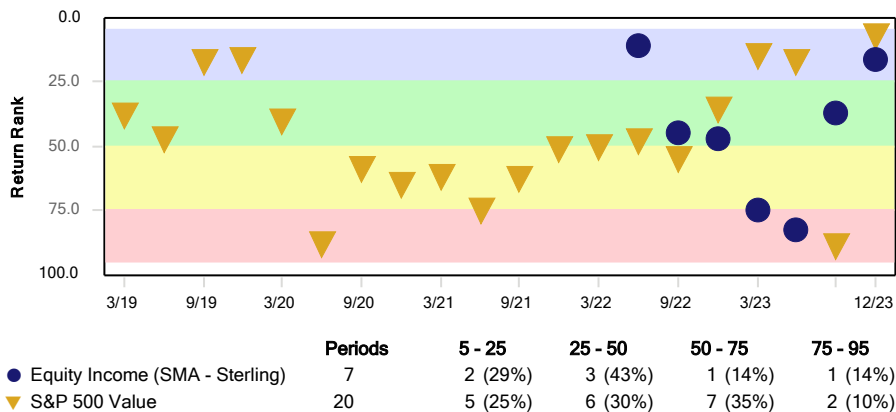
1 Year Rolling Percentile Ranking - 5 Years



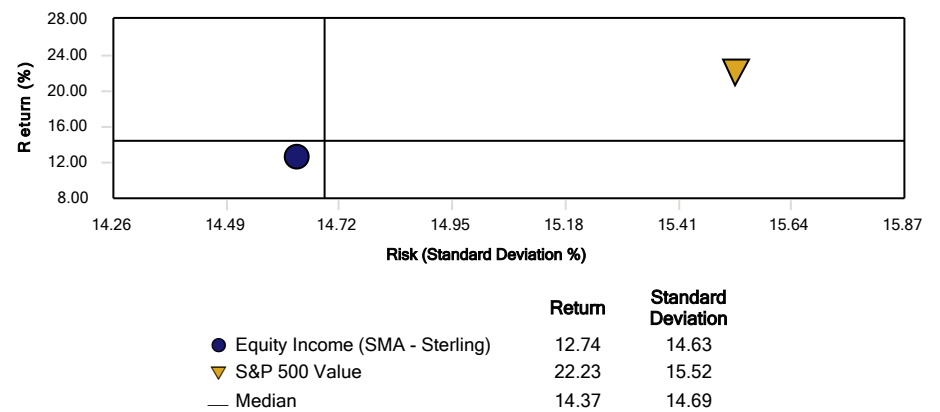
Growth of a Dollar



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)	12.74	14.63	-5.85	0.89	0.56	114.84	82.37
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)	12.41	5.16	-0.78	1.10	0.71	173.37	101.42
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 Manager(s)

Charles (Chip) Wittmann Since 07-01-2014, Jeremy Lopez Since 07-13-2016, Colin Ducharme Since 08-16-2011, Daniel Morral Since 07-28-2014, Aiden Ray Since 01-10-2022, Philip Apeles 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												
— 100k												
— 80k												
— 60k												
— 40k												
— 20k												
— 10k												
— 4k												

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Performance Quartile (within category)												
— High												
— Low												
— Median												
— Std Dev of Accounts												
— Product Assets \$mil	1081	—	2270	1149	992	627	607	739	588	439	283	277

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	—	—	—	5.27
US Stocks	98.21	98.21	0.00	⊕	54	Microsoft Corp	4.81
Non-US Stocks	0.53	0.53	0.00	—	96	Ferguson PLC	4.35
Bonds	0.00	0.00	0.00	⊕	149	Discover Financial Services	4.16
Other/Not Clsd	0.00	0.00	0.00	—	34	Elevance Health Inc	4.10
Total	100.00	100.00	0.00	—	45	Accenture PLC Class A	4.02

Equity Style

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

Value Grades

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

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

	Stocks %	Rel Std Index
📠 Communication Services	0.0	0.00
⚡ Energy	0.0	0.00
🏭 Industrials	13.2	1.62
🏢 Technology	18.6	0.61
🛡️ Defense	25.0	1.18
🛡️ Consumer Defensive	6.7	1.09
🏥 Healthcare	18.4	1.43
🏠 Utilities	0.0	0.00

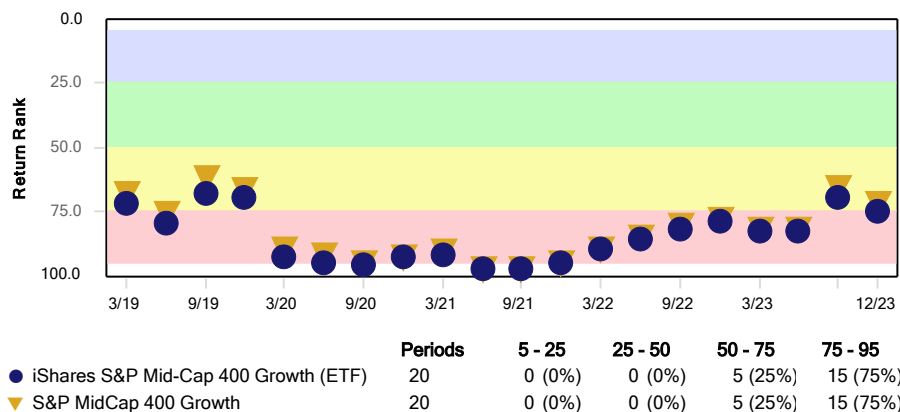
Date of Inception: 2000-12-28
 GIPS Compliance Date: 1993-01-01
 No. of Accounts: 478
 Total Assets: \$276.57 mil

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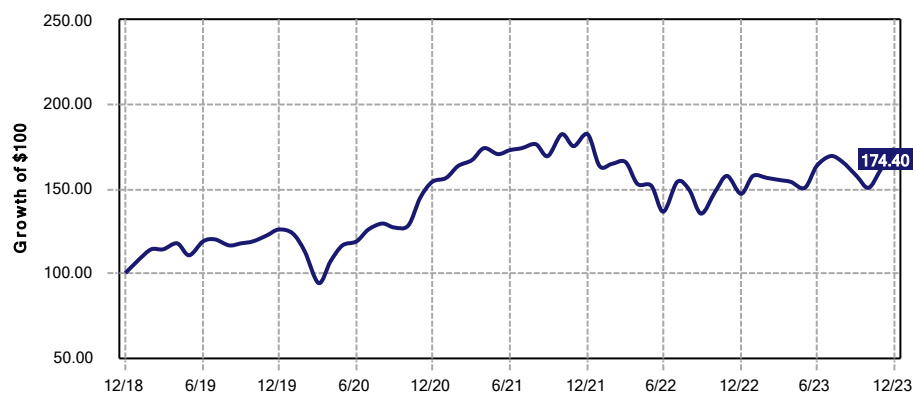


City of Panama City Beach General Employees' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
December 31, 2023

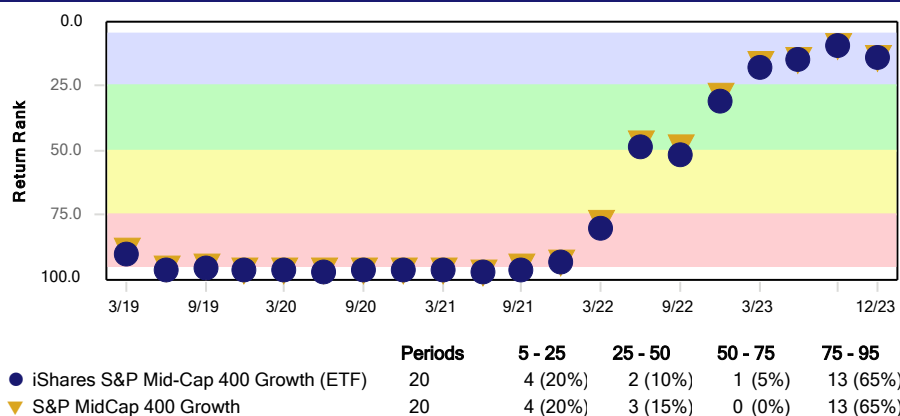
5 Years Rolling Percentile Ranking - 5 Years



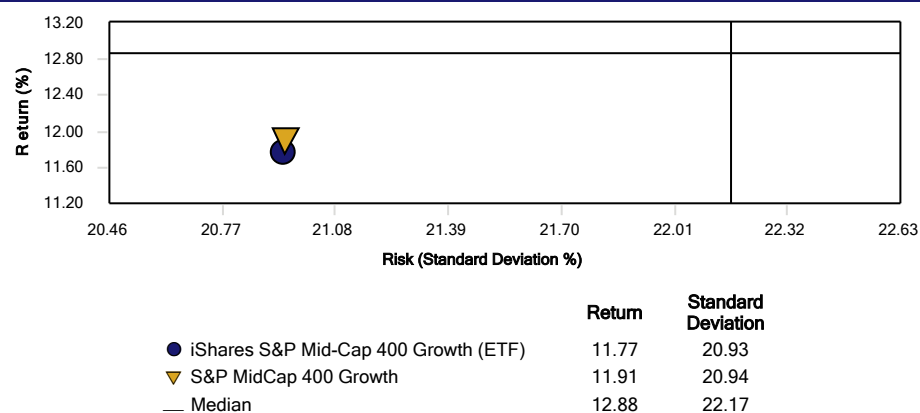
Growth of a Dollar



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)	11.77	20.93	-0.12	1.00	0.55	99.89	99.57
<i>S&P MidCap 400 Growth</i>	<i>11.91</i>	<i>20.94</i>	<i>0.00</i>	<i>1.00</i>	<i>0.55</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	4.19	19.46	-0.03	1.00	0.20	99.67	99.63
<i>S&P MidCap 400 Growth</i>	<i>4.22</i>	<i>19.47</i>	<i>0.00</i>	<i>1.00</i>	<i>0.20</i>	<i>100.00</i>	<i>100.00</i>



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

Morningstar Medalist Rating™ Silver	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
01-17-2024	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	Incept
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 **0.88** 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 800-474-7297 or visit www.ishares.com.

Fees and Expenses

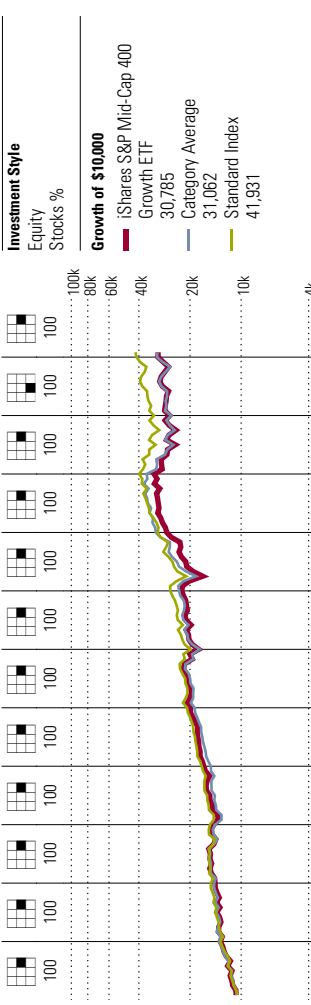
Management Fees %	0.17
Expense Ratio %	0.17
12b1 Expense %	NA

Risk and Return Profile

Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	19.73	20.80	17.32
Standard Deviation MKT	19.74	20.80	17.33
Mean NAV	3.32	9.66	9.08
Mean MKT	3.31	9.68	9.09
Sharpe Ratio	0.13	0.45	0.51

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR USD	Russell Mid Cap TR USD
Alpha	-7.24	-2.00
Beta	1.05	0.99
R-Squared	86.15	95.31
12-Month Yield	1.13%	1.13%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	S&P MidCap 400 Growth TR USD

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



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
Share Chg since 02-2024	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.68	-19.03	17.42	-0.40	
Share Amount	32.56	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-19.05	17.32	
Holdings	0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-0.93	-8.97	
Turnover Ratio	-3.22	-4.51	2.01	7.19	-5.61	-9.48	-13.10	5.97	7.68	-8.55	0.16	
Rank Cat	67	49	24	7	90	80	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	Net %	Long %	Short %
Cash	0.18	0.39	0.21
US Stocks	98.66	98.66	0.00
Non-US Stocks	1.15	1.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.21	0.21

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
	19.1	0.79	0.68	—
	12.3	0.75	0.57	—
	3.9	0.92	20.83	—
	8846	0.04	0.42	—

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

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

Regional Exposure	Americas	Greater Europe	Greater Asia
	98.8	1.2	0.0
	0.99	2.23	0.00

Top Holdings 02-22-2024

Share Chg since 02-2024	Share Amount	Holdings	244 Total Stocks	0 Total Fixed-Income	Net Assets %
⊕	882,129	GoDaddy Inc Class A	54% Turnover Ratio		3.28
⊕	385,651	Manhattan Associates Inc			1.65
⊕	1 mil	Graco Inc			1.33
⊕	166,288	Sala Inc			1.25
⊕	200,369	Lennox International Inc			1.16
⊕	401,810	Williams-Sonoma Inc			1.05
⊕	358,299	Lincoln Electric Holdings Inc			1.03
⊕	615,454	Neurocrine Biosciences Inc			0.95
⊕	212,140	Watsco Inc Class A			0.94
⊕	199,026	TopBuild Corp			0.93

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	36.2	1.31
🏠 Basic Materials	6.1	2.93
🛒 Consumer Cyclical	17.9	1.71
🏢 Financial Services	8.0	0.63
🏠 Real Estate	4.3	1.80
📡 Sensitive	48.9	0.95
📡 Communication Services	0.8	0.09
⚡ Energy	6.3	1.66
🏭 Industrials	25.7	3.15
💻 Technology	16.1	0.53
📈 Defensive	14.9	0.70
🛒 Consumer Defensive	3.6	0.60
🏥 Healthcare	9.6	0.75
⚡ Utilities	1.6	0.73

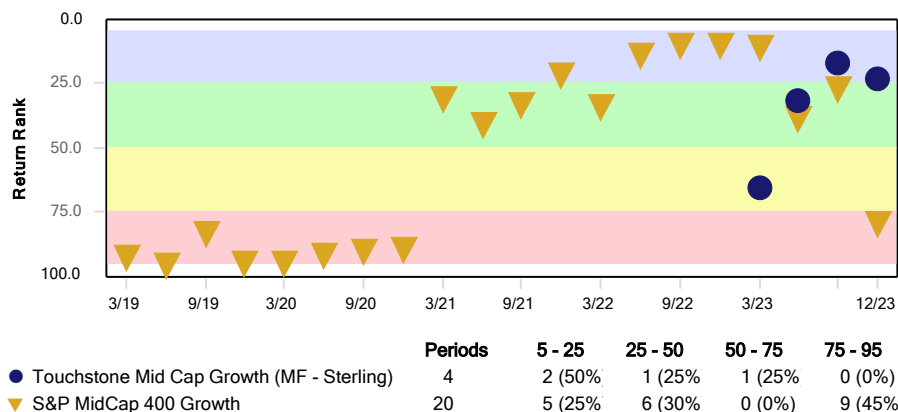
Mkt Price:	78.90
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

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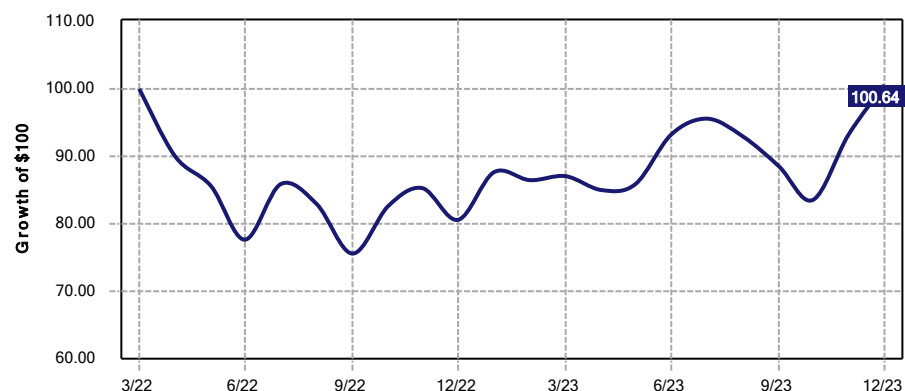


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) December 31, 2023

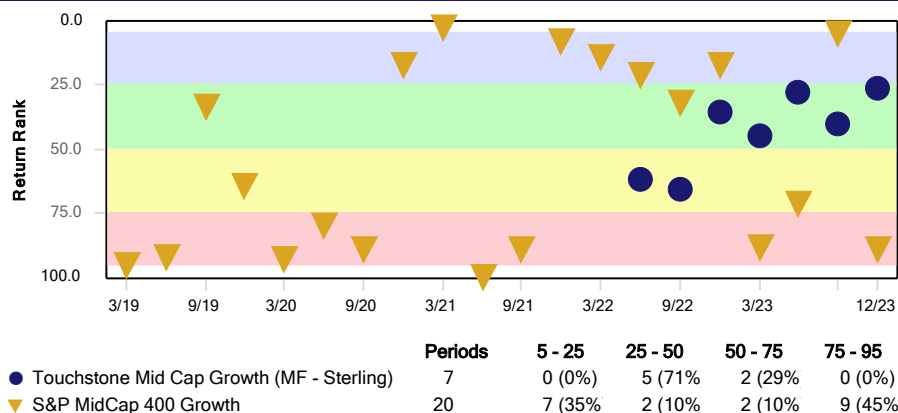
1 Year Rolling Percentile Ranking - 5 Years



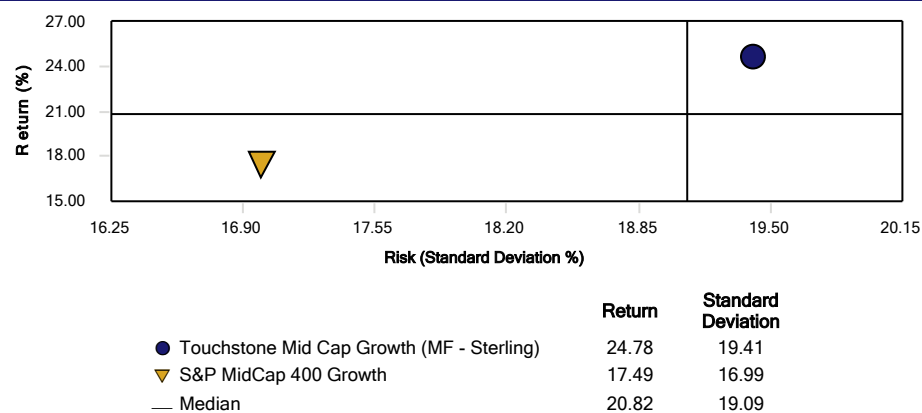
Growth of a Dollar



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)	24.78	19.41	5.15	1.08	0.99	89.54	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™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Growth US Fund Mid-Cap Growth **Morningstar Cat** US Fund Mid-Cap Growth
BRONZE **Data Coverage %** 523 US Fund Mid-Cap Growth **TR USD**

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

Risk and Return Profile

Morningstar Rating™	523 funds	3 Yr	5 Yr	10 Yr	
Morningstar Risk		4★	4★	4★	4★
Morningstar Return		+Avg	+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	

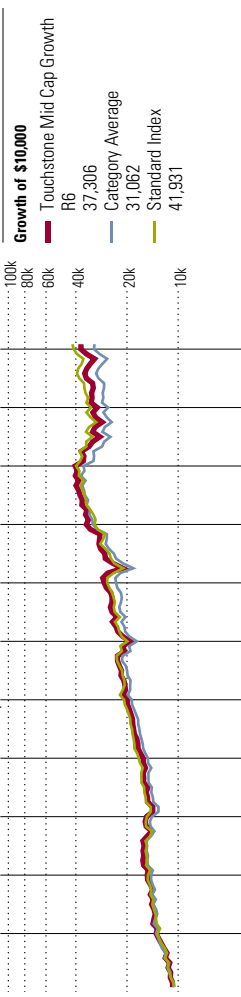
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Gr TR USD
Alpha	-7.28	1.33
Beta	1.08	0.96
R-Squared	84.94	94.94
12-Month Yield	—	9.57%

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



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	34.66	12.87	0.92	4.63	24.17	-3.80	42.12	27.41	40.61	29.41	36.71	36.62
Total Return %	2.28	-0.82	-0.46	-7.33	2.34	0.59	10.63	9.01	-12.36	-7.71	-1.47	-0.25
+/- Standard Index	-1.08	0.97	1.12	-2.70	-1.10	0.95	6.65	-8.18	3.62	0.90	-1.05	0.29
+/- Category Index	—	—	—	—	—	—	—	—	36	39	24	—
% Rank Cat	—	—	—	—	—	—	—	—	588	586	553	560
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings:	Net Assets %
Cash	0.50	0.50	0.00	—	—	59 Total Stocks	56 Total Fixed-Income
US Stocks	92.91	92.91	0.00	+	43,315	56% Turnover Ratio	3.41
Non-US Stocks	6.59	6.59	0.00	+	320,542	TransDigm Group Inc	3.10
Bonds	0.00	0.00	0.00	+	247,649	DexCom Inc	2.67
Other/Not Clsid	0.00	0.00	0.00	**	260,625	Ross Stores Inc	2.56
Total	100.00	100.00	0.00	+	103,986	Ascendis Pharma A/S ADR	2.51
				+	181,642	Rockwell Automation Inc	2.36
				+	610,356	Builders FirstSource Inc	2.33
				+	53,495	Copart Inc	2.31
				+	51,133	IDEX Laboratories Inc	2.31
				-	25,410	HubSpot Inc	2.30
				+	120,968	Fair Isaac Corp	2.28
				+	119,062	Constellation Brands Inc Class A	2.05
				+	109,895	Zscaler Inc	1.95
				-	43,367	CDW Corp	1.91
				+	191,179	MSCI Inc	1.89
				+	—	Global Payments Inc	—

Equity Style	Value	Bend	Growth	Port Avg Index	Rel Index	Cat
Large	—	—	—	28.0	1.16	0.99
Mid	—	—	—	20.2	1.22	0.93
Small	—	—	—	5.0	1.18	0.92
Geo Avg Mkt Cap	\$mil	27,582	0.11	1.31	—	—

Fixed-Income Style	Lt	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 %	Bond %	Rel Std Index
Americas	94.9	1.3	3.8	94.9	0.95	0.99
Greater Europe	—	—	—	2.3	2.49	0.38
Greater Asia	—	—	—	18.6	93.73	1.45
Utilities	—	—	—	0.0	—	0.00

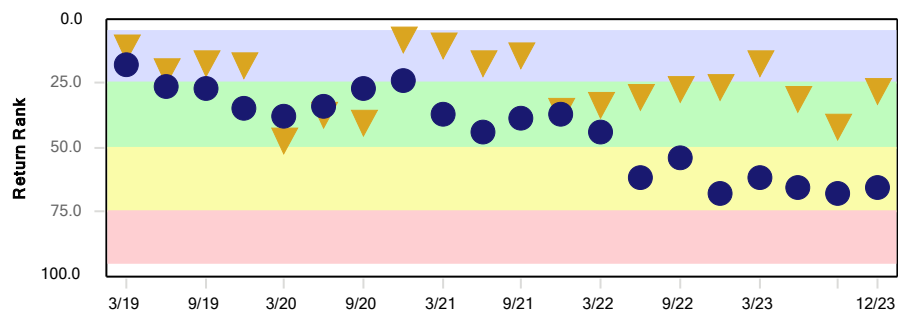
Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.8	0.97
Basic Materials	5.0	2.41
Consumer Cyclical	10.8	0.63
Financial Services	8.0	1.03
Real Estate	3.1	1.30
Sensitive	52.3	1.02
Communication Services	1.0	0.12
Energy	3.3	0.87
Industrials	21.3	2.62
Technology	26.6	0.87
Defensive	20.9	0.99
Consumer Defensive	2.3	0.38
Healthcare	18.6	1.45
Utilities	0.0	0.00

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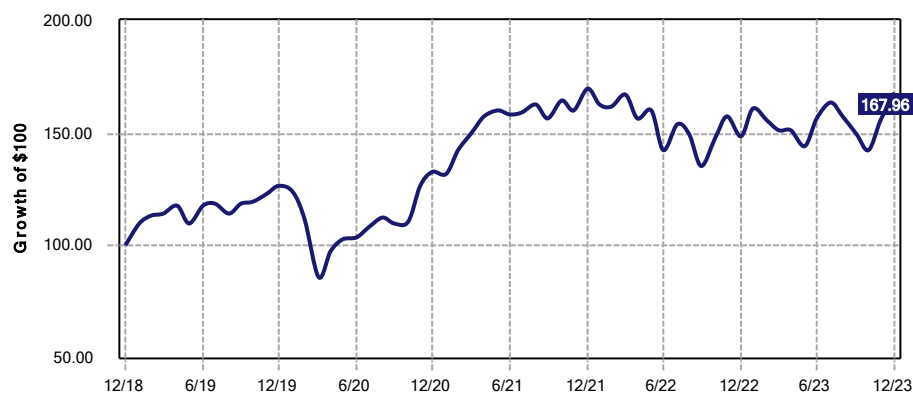
City of Panama City Beach General Employees' Pension Plan
iShares Russell Mid-Cap Value (ETF)
December 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

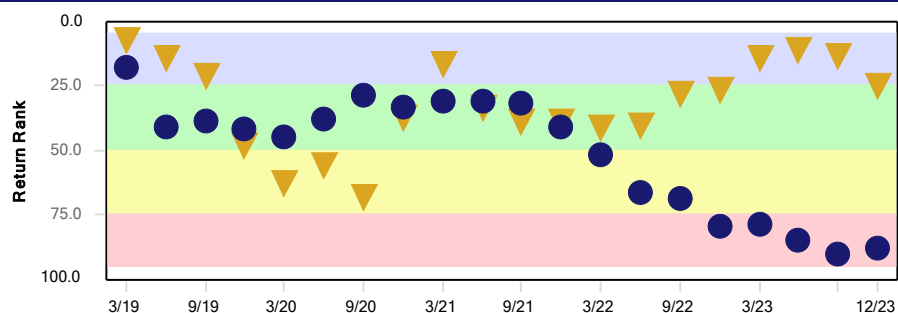


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
▼ S&P MidCap 400 Value	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

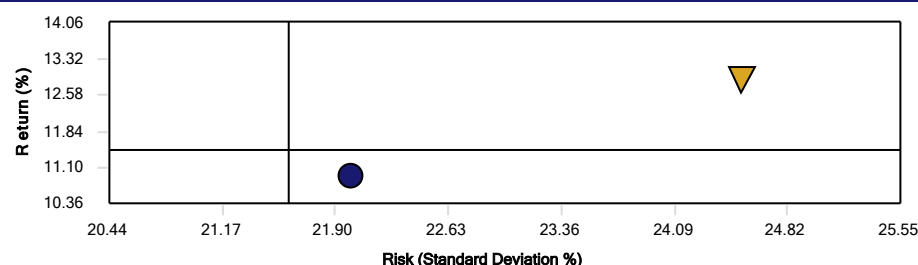


3 Years Rolling Percentile Ranking - 5 Years



	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)	10.93	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)	10.93	22.00	-0.60	0.88	0.50	87.33	86.30
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)	8.15	19.33	-2.50	0.91	0.39	95.50	87.23
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 Medalist Rating™ Bronze	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Value TR USD	Morningstar Cat US Fund Mid-Cap Value
Data Coverage % 100.00	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	Subsidized	Unsubsidized
	1.77	—

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

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

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

Fees and Expenses

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

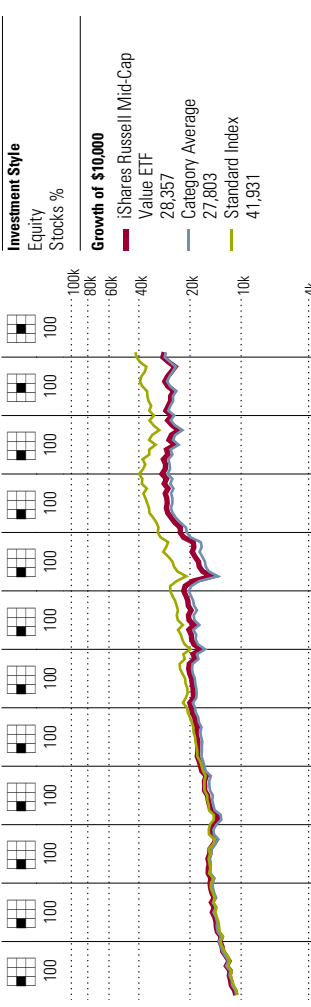
Risk and Return Profile

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
NAV	Russell Mid Cap Value TR	Russell Mid Cap Value TR
Alpha	USD	USD
Beta	-2.95	-0.20
R-Squared	1.02	1.00
12-Month Yield	82.17	100.00
Potential Cap Gains Exp	1.79%	—
Leveraged	No	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



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
01-24	
2023	Mkt Total Ret % -1.82
2022	NAV Total Ret % -1.80
2021	+/- Standard Index -3.48
2020	+/- Category Index -0.01
2019	% Rank Cat 54
2018	No. of Funds in Cat 405
2017	Avg Prem/Discount % 0.00
2016	
2015	
2014	
2013	

Top Holdings 02-22-2024	
Share Chg since 02-2024	Share Amount
Holdings 700 Total Stocks	0 Total Fixed-Income, 19% Turnover Ratio
Net %	Share Amount
US Stocks	222,665 Parker Hannifin Corp
Non-US Stocks	775,755 Phillips 66
Bonds	1 mil Maxwell Technology Inc
Other/Not Clsfd	893,536 PACCAR Inc
Total	76,751 TransDigm Group Inc

Portfolio Analysis 02-23-2024	
Asset Allocation % 02-22-2024	Share Chg since 02-2024
Cash	Share Amount
US Stocks	Holdings 700 Total Stocks
Non-US Stocks	19% Turnover Ratio
Bonds	Net %
Other/Not Clsfd	98.21
Total	100.00

Equity Style	
Value Blend	Port Avg
Large	16.9
Mid	0.70
Small	1.16
High	0.67
Med	1.18
Low	0.52
Fixed-Income Style	2.2
Govt	0.52
Corp	4.24
Intl	0.07
Emer	1.33

Sector Weightings	
Cyclical	42.3
Basic Materials	6.1
Consumer Cyclical	10.2
Financial Services	15.9
Real Estate	10.1
Sensitive	40.5
Communication Services	3.3
Energy	5.4
Industrials	19.7
Technology	12.1
Defensive	17.2
Consumer Defensive	3.5
Healthcare	6.9
Utilities	6.9

Credit Quality Breakdown	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—
Regional Exposure	
Americas	98.8
Greater Europe	1.1
Greater Asia	0.1

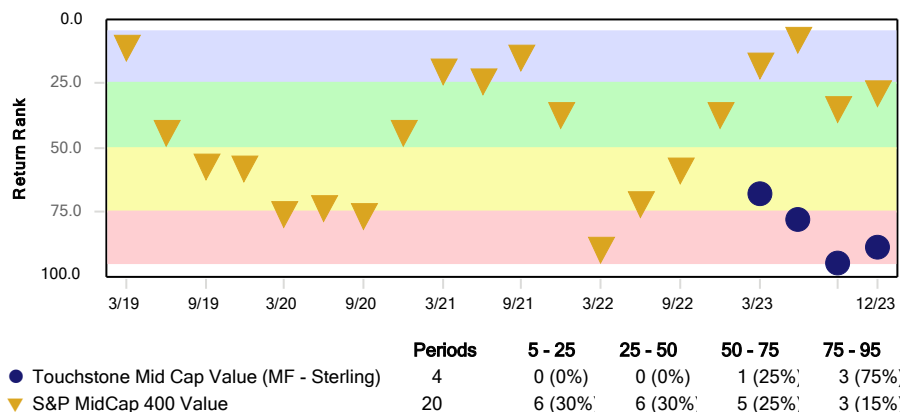
Regional Exposure	
Stocks %	Rel Std Index
98.8	0.99
1.1	2.20
0.1	1.54
Mkt Price:	
114.17	USD
Base Currency:	
USD	
Legal Structure:	
Open Ended Investment Company	
Backing Bank:	
BlackRock Fund Advisors	

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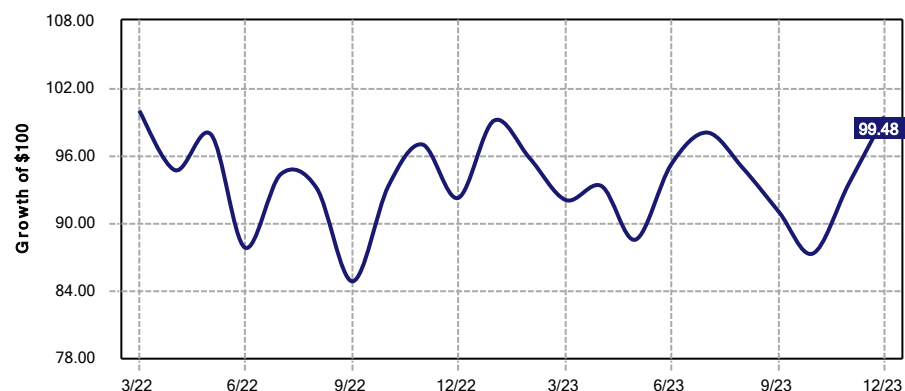


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Value (MF - Sterling) December 31, 2023

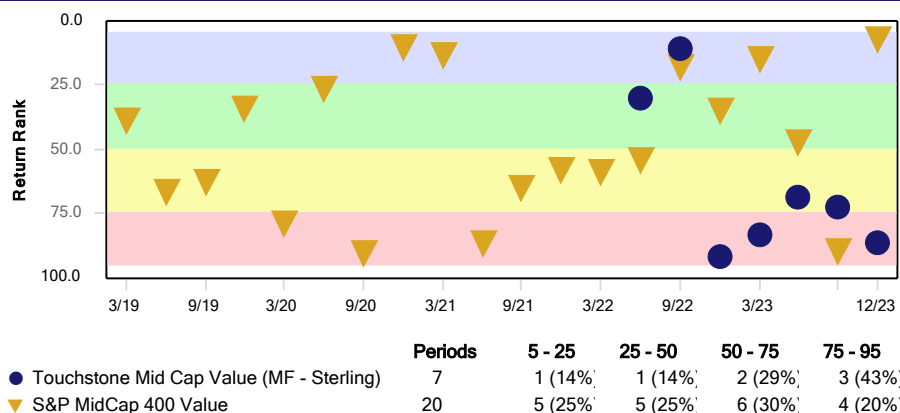
1 Year Rolling Percentile Ranking - 5 Years



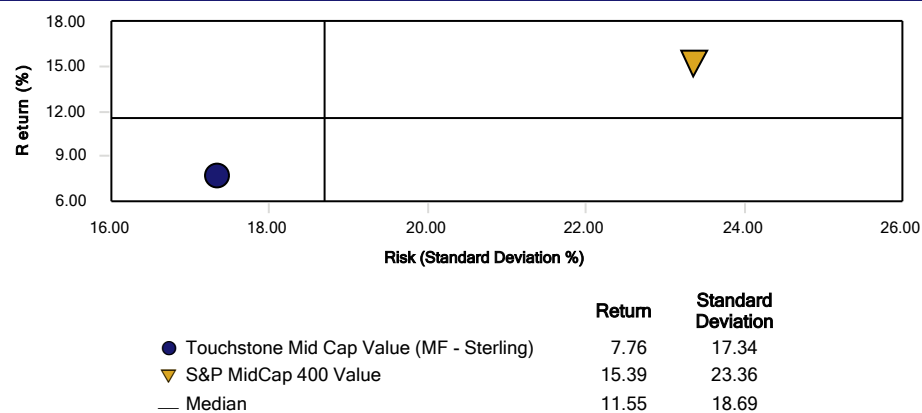
Growth of a Dollar



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	-3.34	0.72	0.23	79.18	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 05-02-2023
Analyst-Driven % 100.00
Data Coverage % 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	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-0.70	-12.12	-3.50	8.85	-8.33
2022	-0.19	3.41	-4.50	9.33	7.76
2023	—	—	—	—	-0.77
2024	—	—	—	—	—

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mithly	-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.

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

Fees and Expenses

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

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Val TR USD
Standard Deviation	17.78	20.00
Mean	7.87	9.10
Sharpe Ratio	0.37	0.43

Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp
-1.75	0.88	74.91	0.99%	17.23%

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

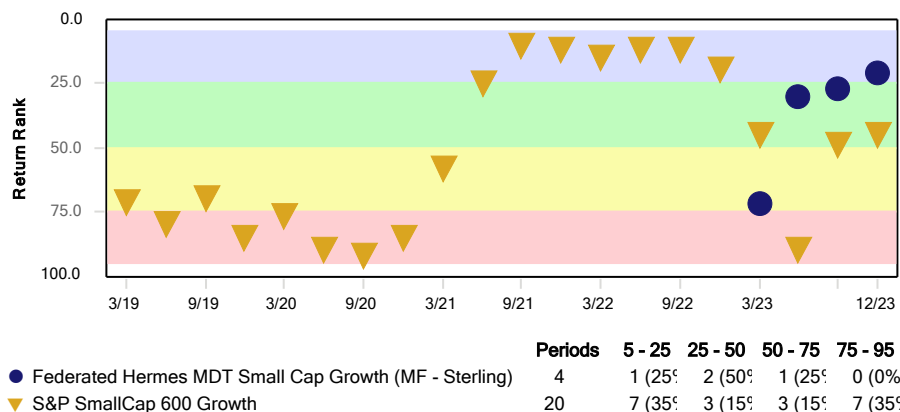
Base Currency:	USD
Ticker:	TCVIX
ISIN:	US89155H389Z
Minimum Initial Purchase:	\$500,000
Purchase Constraints:	—
Incept:	09-30-2009
Type:	MF
Total Assets:	\$794.03 mil

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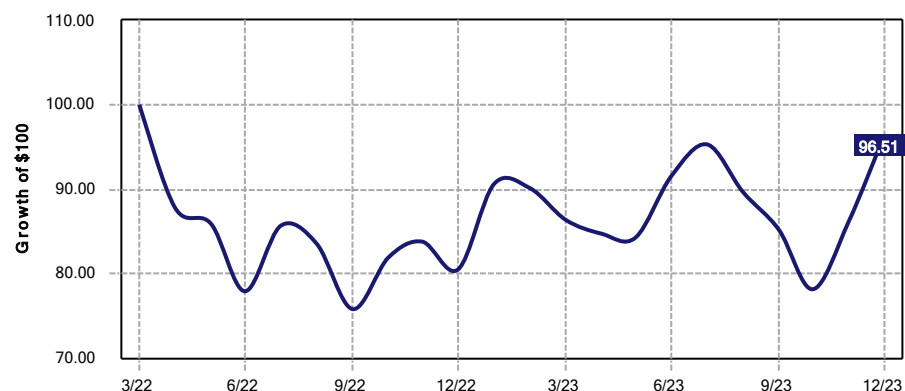


City of Panama City Beach General Employees' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) December 31, 2023

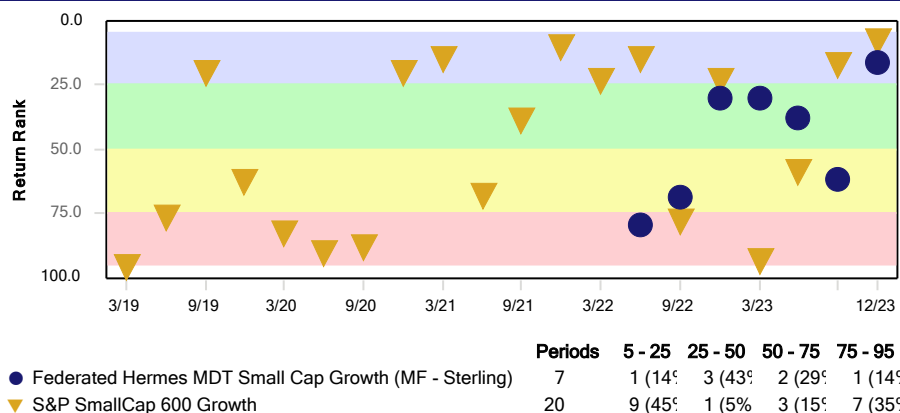
1 Year Rolling Percentile Ranking - 5 Years



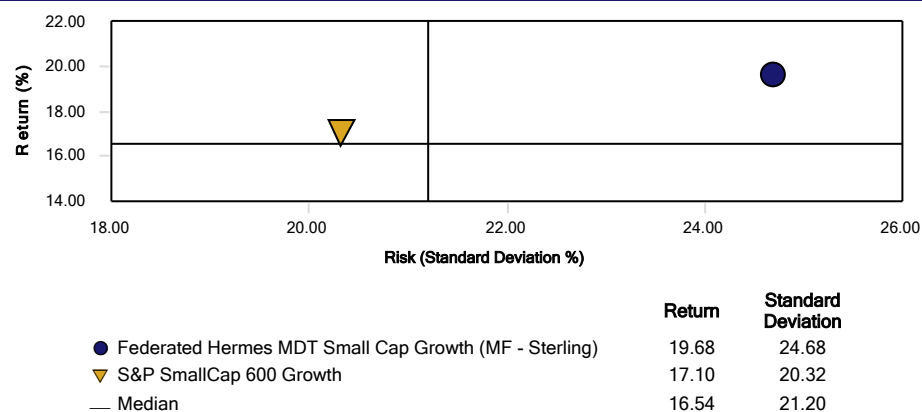
Growth of a Dollar



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	0.12	1.17	0.65	116.86	117.21
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)

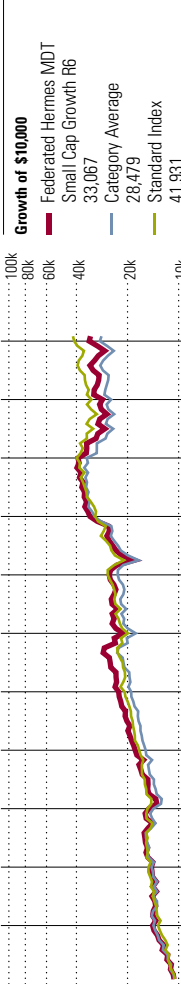
Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Growth TR USD **Morningstar Cat** US Fund Small Growth
Neutral 05-15-2023 **Data Coverage %** 561 US Fund Small Growth **USD**

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
NAV/Price	42.33	1.71	3.50	20.35	23.52	20.66	25.05	32.38	29.25	20.34	24.33
Total Return %	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-10.15	-6.60
+/- Standard Index	-0.98	-3.90	4.88	9.03	2.89	3.08	-7.23	-4.75	14.82	-1.91	1.03
+/- Category Index	—	—	—	—	29	56	81	65	27	54	28
% Rank Cat	—	—	—	—	684	676	640	616	615	604	597
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—

Investment Style	Equity/Stocks %
Federated Hermes MDT	—
Small Cap Growth R6	—
Category Average	—
Standard Index	—
Standard Index	—

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

Asset Allocation %	Holdings	Share Amount	Share Chg since 09-2023
237 Total Stocks	33 Total Fixed-Income	138% Turnover Ratio	
62,116	Atkore Inc	100,881	Weatherford International PLC Ord
100,904	GMS Inc	21,723	Murphy USA Inc
7 mil	Federated Hermes Inst Prime Val Ob	35,101	Qualys Inc
275,198	EyePoint Pharmaceuticals Inc	1 mil	SIGA Technologies Inc
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		

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
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Greater Asia	0.0	0.00

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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	—	4.45%
Potential Cap Gains Exp	—	—

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

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

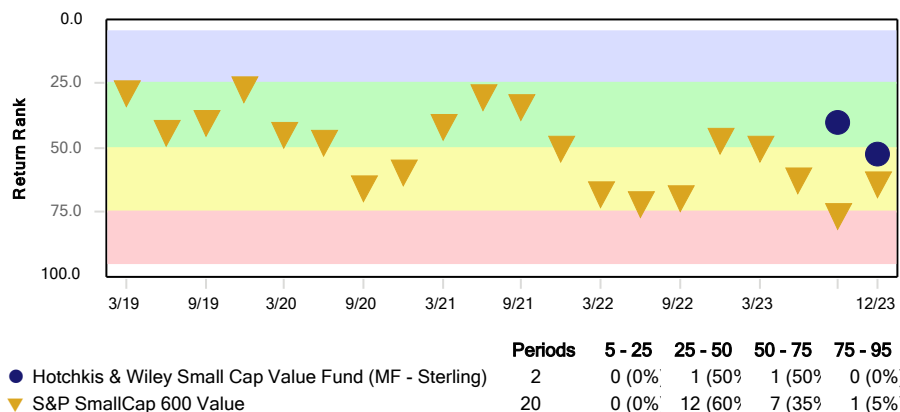
Purchase Constraints:	A
Incept:	06-29-2016
Type:	MF
Total Assets:	\$474.57 mil

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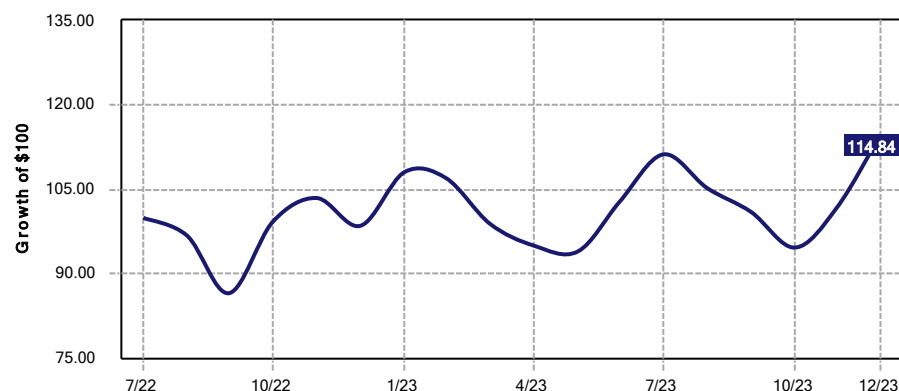


City of Panama City Beach General Employees' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) December 31, 2023

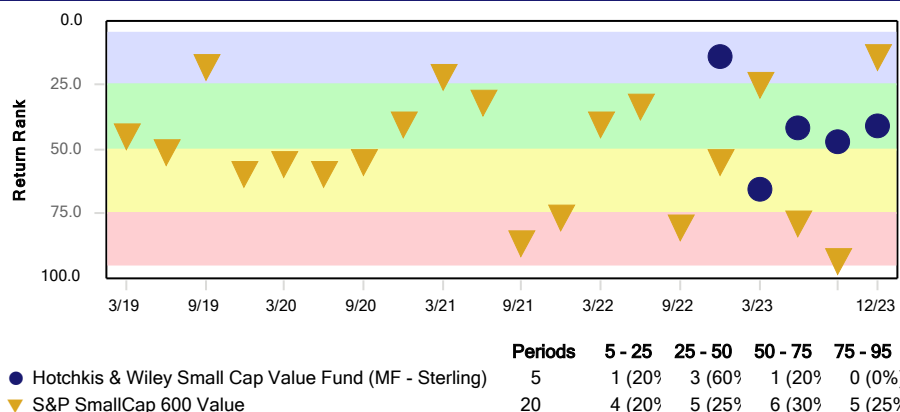
1 Year Rolling Percentile Ranking - 5 Years



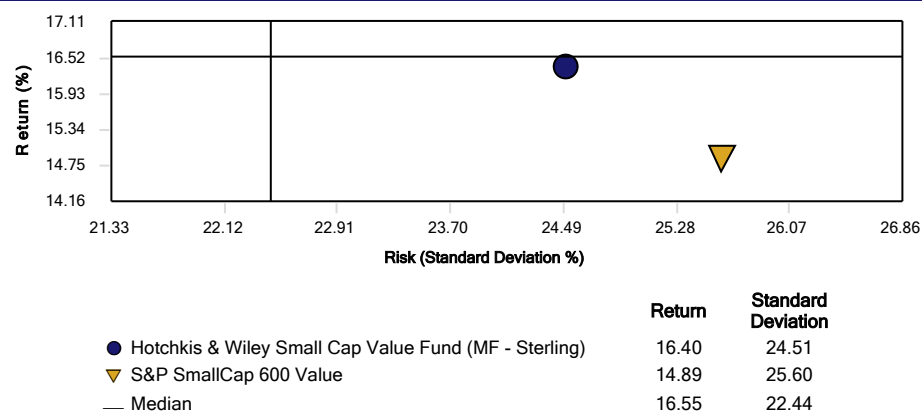
Growth of a Dollar



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)	16.40	24.51	2.19	0.94	0.54	92.30	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™ Neutral **Analyst-Driven %** 55.00 **Morningstar Rating™** ★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Value TR USD **Morningstar Cat** US Fund Small Value

Data Coverage % 458 US Fund Small Value **Investment Style** Equity/Stocks %

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

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

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

Fees and Expenses

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

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

Risk and Return Profile

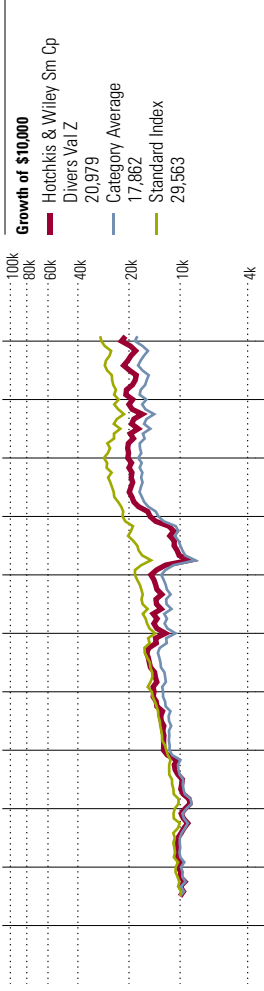
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	2★	—
Morningstar Risk	+Avg	+Avg	—
Morningstar Return	+Avg	Avg	—

	3 Yr	5 Yr	10 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
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
Americas	100.0	0.0	0.0
Greater Europe	0.0	0.0	0.0
Greater Asia	0.0	0.0	0.0

Stocks %	Bond %	Rel Std Index
100.0	—	1.01
0.0	—	0.00
0.0	—	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	56.3	2.04
Basic Materials	4.6	2.23
Consumer Cyclical	14.3	1.36
Financial Services	32.6	2.57
Real Estate	4.8	2.03
Sensitive	34.1	0.67
Communication Services	1.2	0.13
Energy	8.6	2.25
Industrials	16.0	1.97
Technology	8.4	0.28
Defensive	9.6	0.45
Consumer Defensive	2.8	0.46
Healthcare	4.5	0.20
Utilities	4.3	1.91

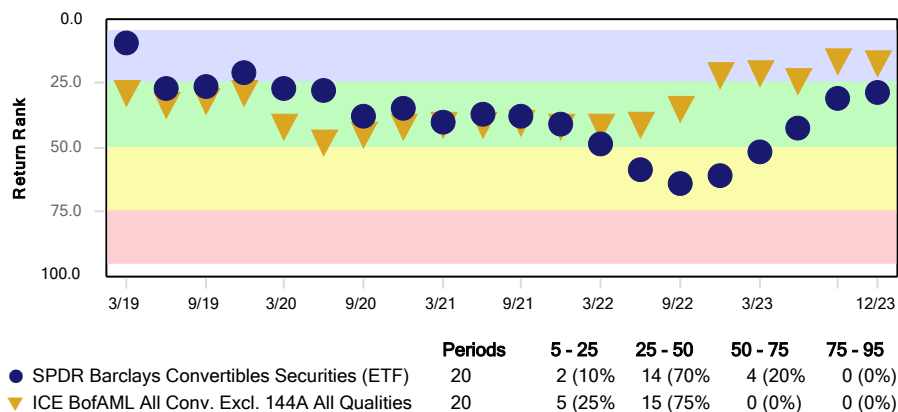
Incept: 09-30-2019
Type: MF
Total Assets: \$819.02 mil

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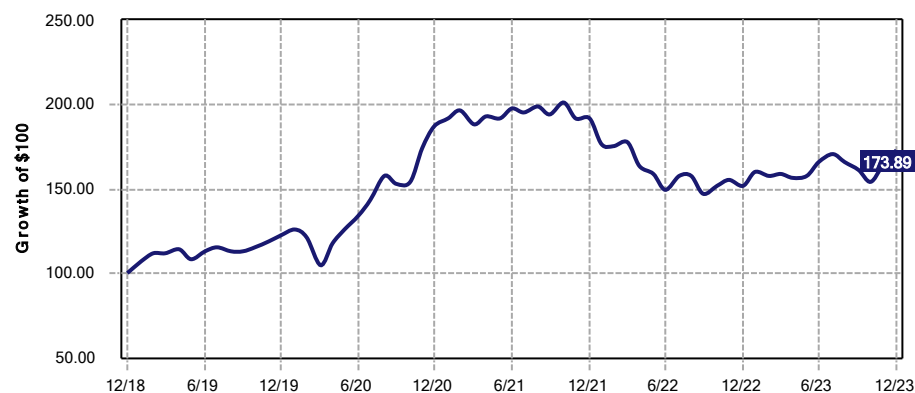


City of Panama City Beach General Employees' Pension Plan SPDR Barclays Convertibles Securities (ETF) December 31, 2023

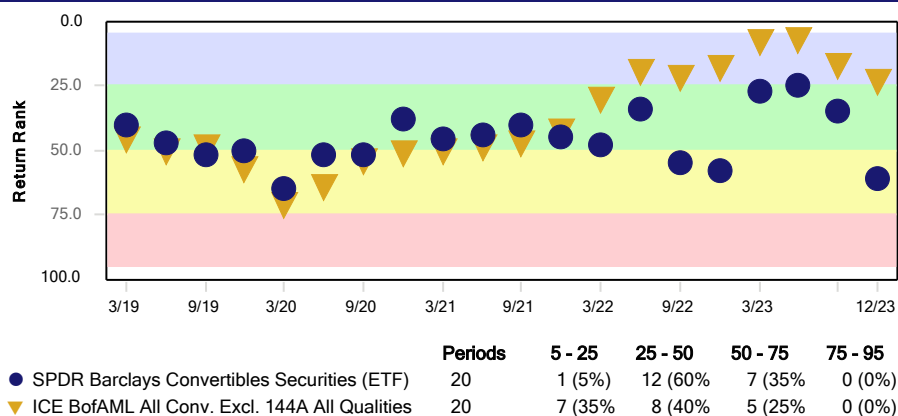
5 Years Rolling Percentile Ranking - 5 Years



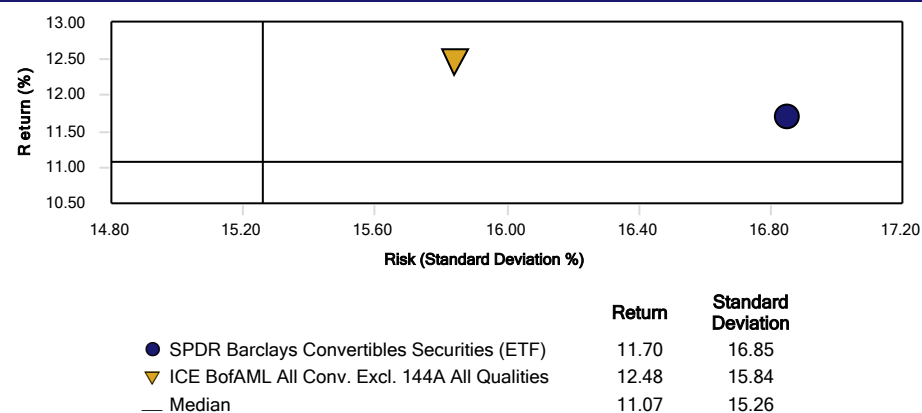
Growth of a Dollar



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	103.38
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	98.82
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™ ★★★★★
Data Coverage % 77 US Fund
Convertibles 96.00

Morningstar Category US Fund Convertibles
ICE BofA US Conv
Standard Index Risk TR USD
Morningstar Mod Tgt Bonds TR USD

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					
NAV 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					
No. in Cat	7	58	34	22	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.

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 %	0.40
Expense Ratio %	0.41
12b1 Expense %	NA

Risk and Return Profile

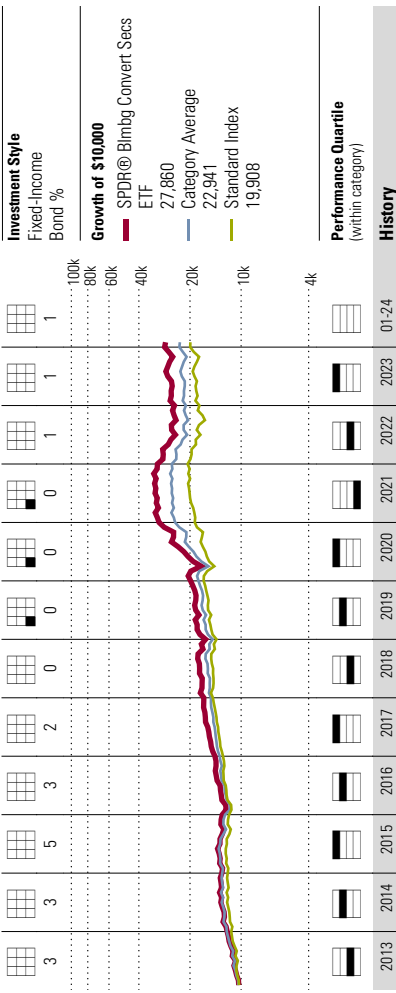
3 Yr	77 funds	3★	5 Yr	73 funds	3★	10 Yr	57 funds	4★
Avg	High	Avg	High	Avg	High	Avg	High	Avg
Standard Deviation NAV	12.94	16.66	13.35	13.31	16.73	13.45	13.45	13.45
Mean NAV	-3.64	9.77	8.56	-3.64	9.77	8.56	8.56	8.56
Mean MKT	-3.67	9.69	8.54	-3.67	9.69	8.54	8.54	8.54
Sharpe Ratio	-0.43	0.52	0.58	-0.43	0.52	0.58	0.58	0.58

MPT Statistics

NAV	USD
Alpha	-5.79
Beta	0.87
R-Squared	69.45
12-Month Yield	1.99%
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US Cnvt Lq Bond TR USD

Operations

Family: SPDR State Street Global
 Advisors: Multiple
 Manager: 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		02-21-2024		02-21-2024	
Asset Allocation %	02-21-2024	Net %	Short %	Share Chg since 02-2024	Holdings: 4 Total Stocks, 1 Total Fixed-Income, 7% Turnover Ratio
Cash	0.27	0.27	0.00	33 mil	Palo Alto Networks Inc 0.375%
US Stocks	0.77	0.77	0.00	67,399	Wells Fargo & Co 7 1/2 % Non Cum P
Non-US Stocks	0.21	0.21	0.00	53,848	Bank of America Corp 7 1/4 % Non-C
Bonds	1.21	1.21	0.00	19 mil	Royal Caribbean Group 6%
Other/Not Clsd	97.53	97.53	0.00	20 mil	MongoDB Inc 0.25%
Total	100.00	100.00	0.00	40 mil	Ford Motor Company 0%

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	3.37
P/C Ratio TTM	—	—	—	—	1.94
P/B Ratio TTM	—	—	—	—	1.86
Geo Avg Mkt Cap \$mil	—	—	—	—	—

Fixed-Income Style

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

Credit Quality Breakdown

AAA	-0.12
AA	0.00
A	1.24
BBB	11.79
BB	4.28
B	0.74
Below B	0.56
NR	81.51

Regional Exposure

Americas	100.0	1.60
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings

Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	6.3
Communication Services	6.3
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	93.7
Consumer Defensive	0.0
Healthcare	0.0
Utilities	93.7

Regional Exposure

Stocks %	Rel Std Index
100.0	1.60
0.0	0.00
0.0	0.00

Stocks %

Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	6.3
Communication Services	6.3
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	93.7
Consumer Defensive	0.0
Healthcare	0.0
Utilities	93.7

Rel Std Index

Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	6.3
Communication Services	6.3
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	93.7
Consumer Defensive	0.0
Healthcare	0.0
Utilities	93.7

Operations

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

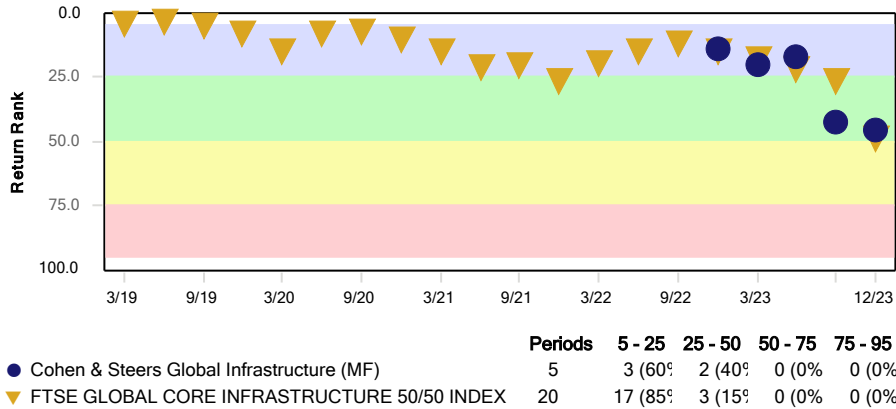
Legal Structure: Open Ended Investment Company
Backing Bank: SSGA Funds Management Inc

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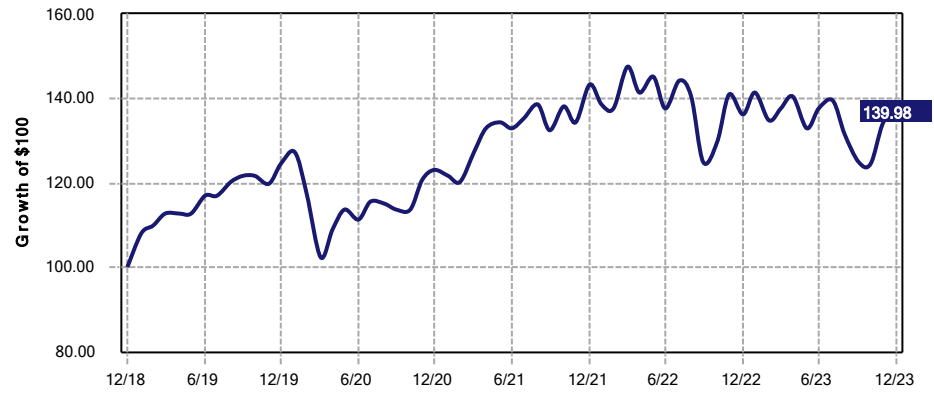


**City of Panama City Beach General Employees' Pension Plan
Cohen & Steers Global Infrastructure (MF)
December 31, 2023**

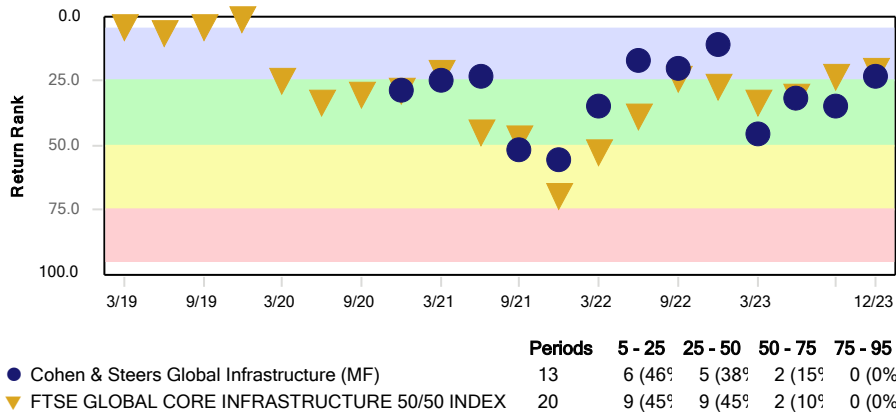
5 Years Rolling Percentile Ranking - 5 Years



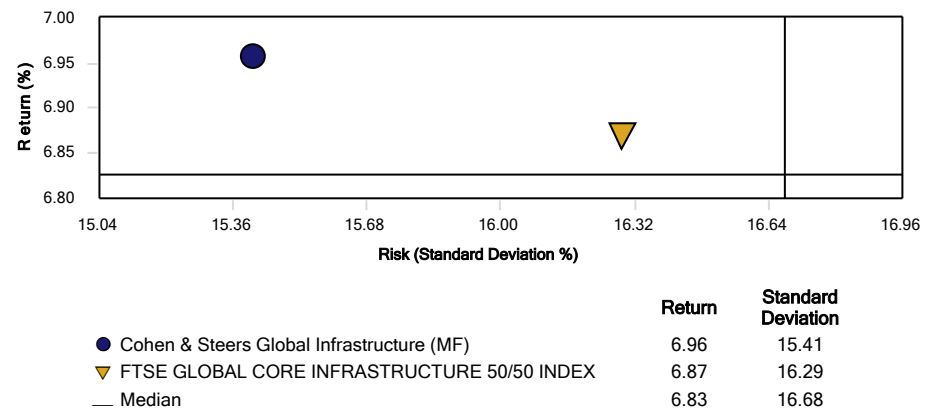
Growth of a Dollar



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

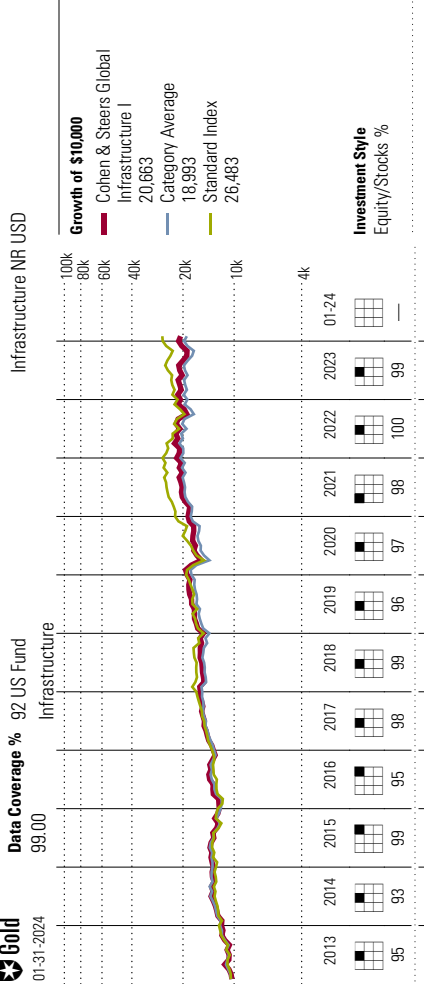
Historical Statistics - 3 Years

	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)

Morningstar Medalist Rating™ **Gold** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
10.00 **★★★★** **MSCI ACWI NR USD** **S&P Global** **US Fund Infrastructure**
Data Coverage % **92 US Fund** **Infrastructure NR USD**



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

7-day Yield	30-day SEC Yield 11-30-23	1. Contractual waiver: Expires 06-30-2024
—	2.14 ¹	2.23
Subsidized	Unsubsidized	

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-9912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	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	
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%		
Potential Cap Gains Exp	6.18%		

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

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.64	0.64	0.00
US Stocks	55.89	55.90	0.01
Non-US Stocks	43.47	43.47	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.01	0.01

Equity Style

Value	Bread	Growth	Port Avg Index	Rel Cat
Large	High	Ext	15.7	0.83
Mid	Mid		8.6	0.66
Small	Low		2.3	0.83

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 %
—	—	—	—	—	—	—	—	—

Share since 09-2023	Share Chg Amount	Holdings: 61 Total Stocks, 0 Total Fixed-Income, 83% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index (within Quartile)	+/- Category Index	% Rank Cat	No. of Funds in Cat
⊖	207,676	American Tower Corp	21.69	21.11	—	—	106	
⊖	656,363	NextEra Energy Inc	21.72	-2.67	—	—	109	
⊕	888,494	TC Energy Corp	16.73	-3.26	—	—	106	
⊖	162,879	Cheniere Energy Inc	-1.81	—	—	—	106	
⊕	904,985	CenterPoint Energy Inc	23.72	0.52	—	—	106	
⊖	901,208	PPL Corp	21.72	—	—	—	106	
⊖	311,054	Sempra	16.73	—	—	—	106	
⊖	2 mil	Transurban Group	16.73	—	—	—	106	
⊕	430,316	Alliant Energy Corp	-1.81	—	—	—	106	
⊖	740,102	Grupo Aeroportuario del Sureste SA	5.69	—	—	—	106	
⊖	85,349	SBA Communications Corp Class A	21.03	—	—	—	106	
⊕	810,567	NiSource Inc	21.72	—	—	—	106	
⊕	293,251	ONEOK Inc	16.73	—	—	—	106	
⊖	220,338	Consolidated Edison Inc	-1.81	—	—	—	106	
⊕	1 mil	PG&E Corp	5.69	—	—	—	106	

Stocks %	Bond %	Regional Exposure
11.9	—	Americas 1.06
0.0	—	Greater Europe 0.57
0.0	—	Greater Asia 1.21

Sector Weightings	Stocks %	Rel Std Index
Cyclical	11.9	0.37
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	11.9	5.16
Sensitive	41.3	0.88
Communication Services	0.0	0.00
Energy	13.7	3.02
Industrials	27.6	2.70
Technology	0.0	0.00
Defensive	46.7	2.27
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	46.7	19.03

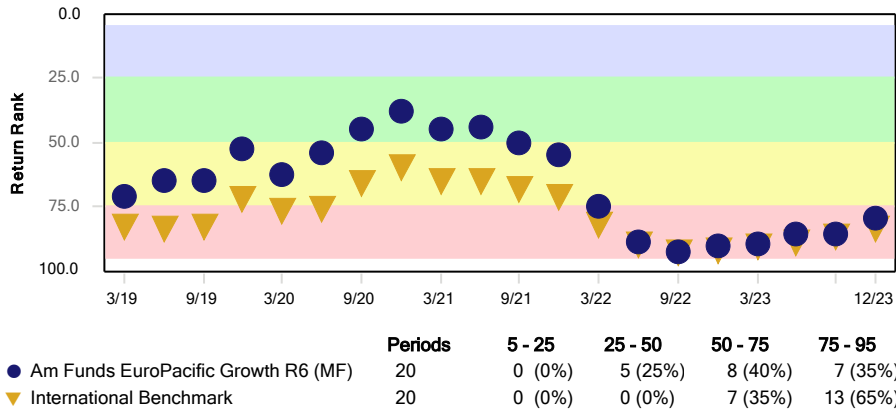
Purchase Constraints: A
Incept: 05-03-2004
Type: MF
Total Assets: \$774.51 mil

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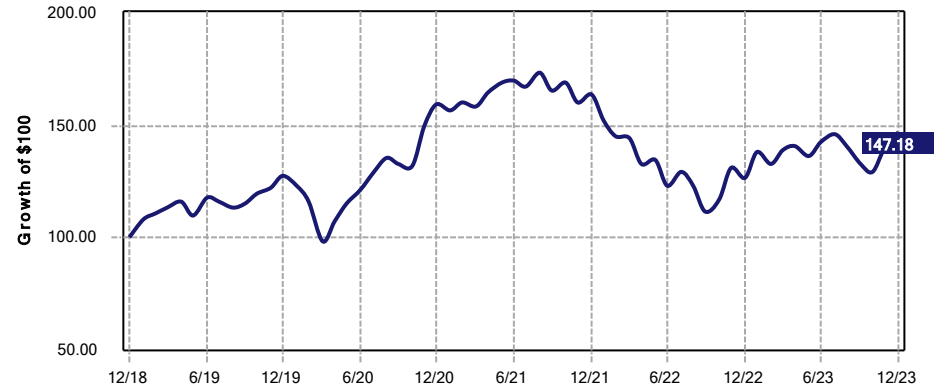


City of Panama City Beach General Employees' Pension Plan
Am Funds EuroPacific Growth R6 (MF)
December 31, 2023

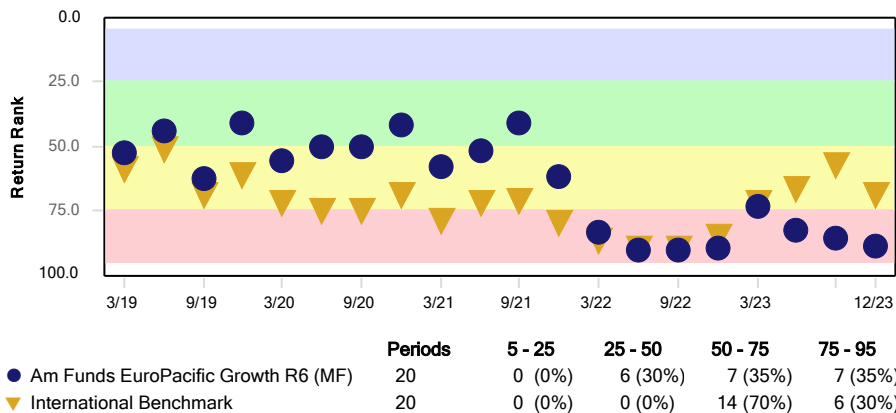
5 Years Rolling Percentile Ranking - 5 Years



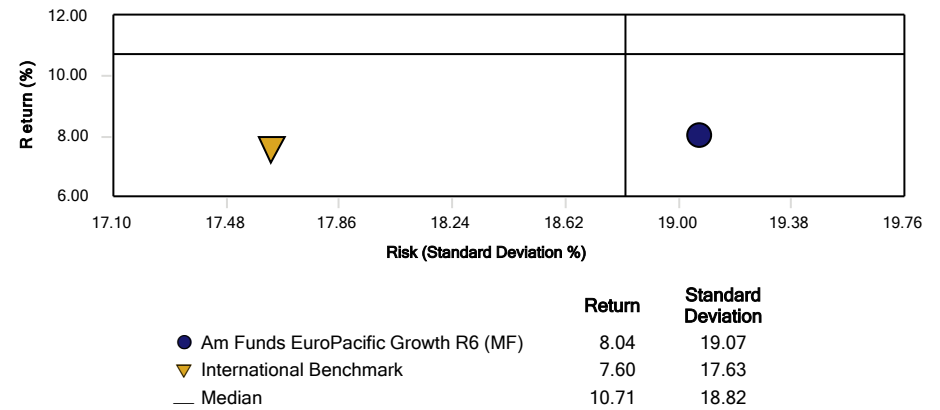
Growth of a Dollar



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

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



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	—
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+/- Cat Index	1.97	0.93	0.57	0.34	—
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% Rank Cat	49	54	58	49	—
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No. in Cat	417	394	336	229	—
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7-day Yield	—	Substituted	Unsubstituted	1.63	1.63
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Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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 % 0.42

12b1 Expense % **NA**

Gross Expense Ratio % **0.47**

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl
3 Yr	17.90	18.94	15.70
5 Yr	-2.19	6.33	5.32
10 Yr	-0.19	0.31	0.32

Morningstar Rating™	3★	3★	3★
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Morningstar Risk	-Avg	Avg	Avg
------------------	------	-----	-----

Morningstar Return	Avg	Avg	Avg
--------------------	-----	-----	-----

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.90	18.94	15.70
Sharpe Ratio	-2.19	6.33	5.32
	-0.19	0.31	0.32

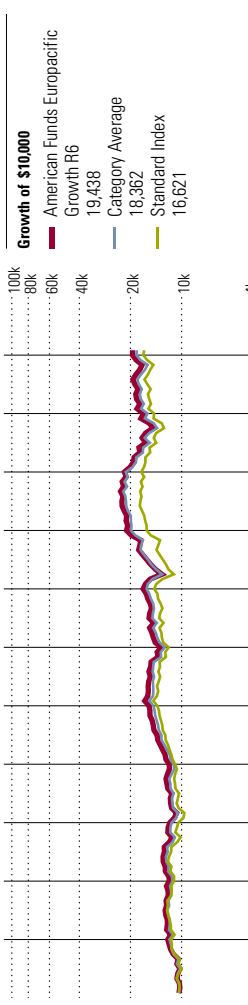
Alpha	-3.06
-------	-------

Beta	1.06
------	------

R-Squared	93.33
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12-Month Yield	1.98%
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Potential Cap Gains Exp	28.78%
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	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)	—	27	66	20	44	59	33	80	38	53	—
+/- Category Index	—	341	361	363	399	439	469	447	450	443	417	430
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 12-31-2023

Asset Allocation %
 Cash 327 Total Stocks - 0 Total Fixed-Income, 34% Turnover Ratio

	Net %	Long %	Short %	Share since 09-2023	Share Amount	Holdings	Net Assets %
US Stocks	3.10	3.69	0.58	⊕	65 mil	Novo Nordisk A/S Class B	4.95
Non-US Stocks	2.59	2.59	0.00	⊕	4 mil	Lvmh Moet Hennessy Louis Vuitton SE	2.59
Bonds	93.89	93.89	0.00	⊕	173 mil	Taiwan Semiconductor Manufacturing	2.45
Other/Not Cfsid	0.00	0.00	0.00	⊕	4 mil	ASML Holding NV	2.33
Total	100.00	100.00	0.60	⊕	20 mil	Airbus SE	2.31

Equity Style
 Value Blend Growth

	Port Avg	Rel Index	Port Rel	Rel Cat
P/E Ratio TTM	19.7	1.43	0.92	—
P/C Ratio TTM	13.5	1.46	0.85	—
P/B Ratio TTM	2.9	1.71	0.87	—
Geo. Avg Mkt Cap \$mil	64104	1.41	0.98	—

Fixed-Income Style
 Lat Med Ext

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	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
--------------------------------------------------------------------	-----------------------------------	------------------------------------------------------------------------------------	-----------------------------------------------------	------------------------------------------------------------	-----------------------------------------------------------

Operations

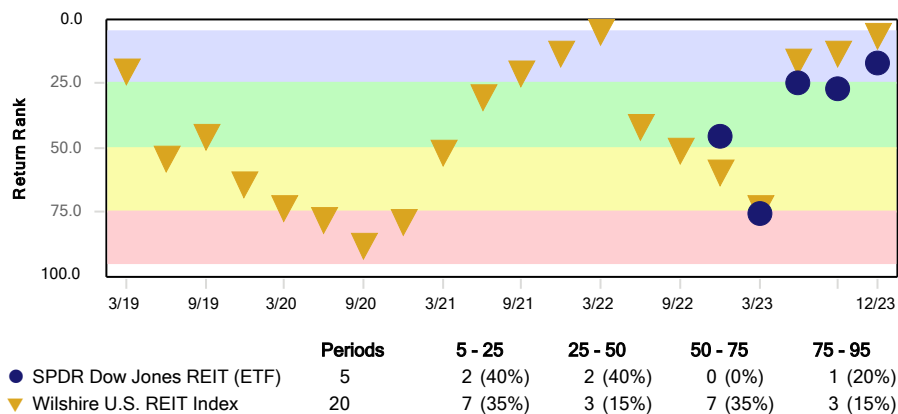
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.7 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$137,804.04 mil
Base Currency:	USD	Minimum IRA Purchase: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

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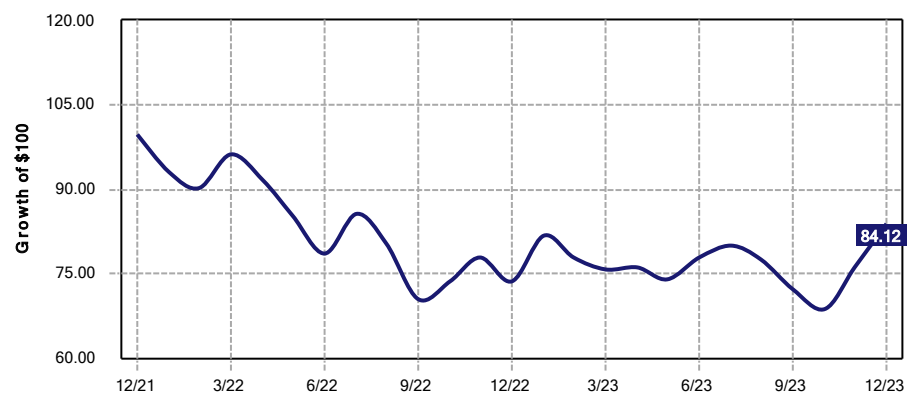


City of Panama City Beach General Employees' Pension Plan SPDR Dow Jones REIT (ETF) December 31, 2023

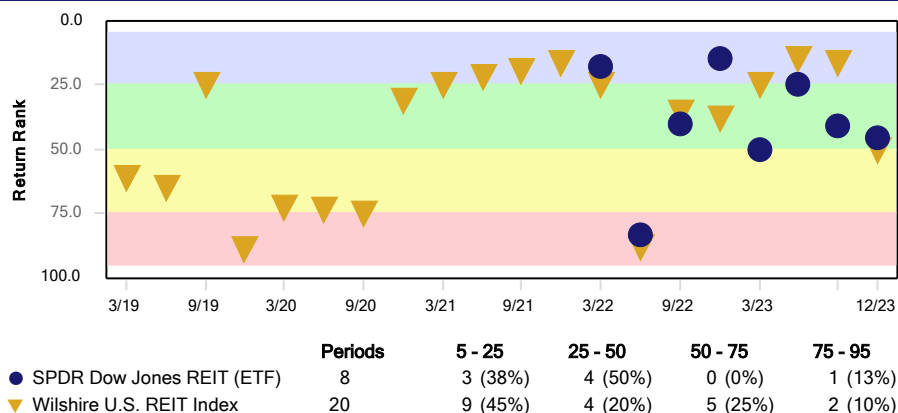
1 Year Rolling Percentile Ranking - 5 Years



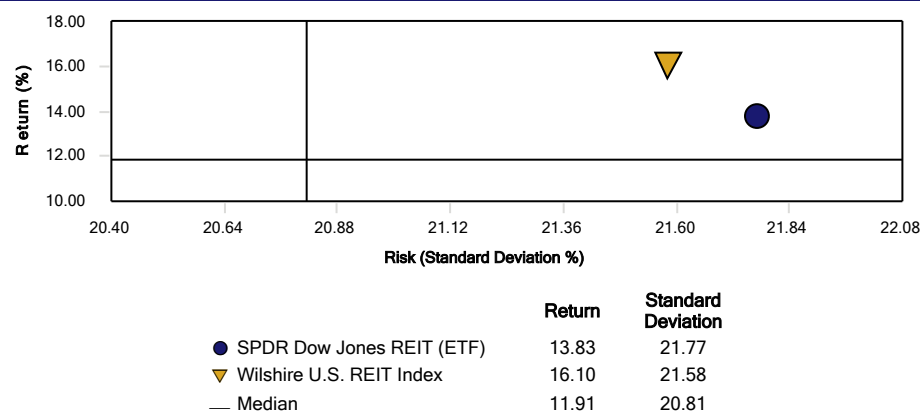
Growth of a Dollar



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)	13.83	21.77	-2.08	1.01	0.48	104.98	98.17
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)	16.51	7.08	0.04	1.01	0.71	99.74	100.91
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 **Substituted** 3.79 **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
4★	2★	2★
+Avg	+Avg	+Avg
+Avg	-Avg	+Avg

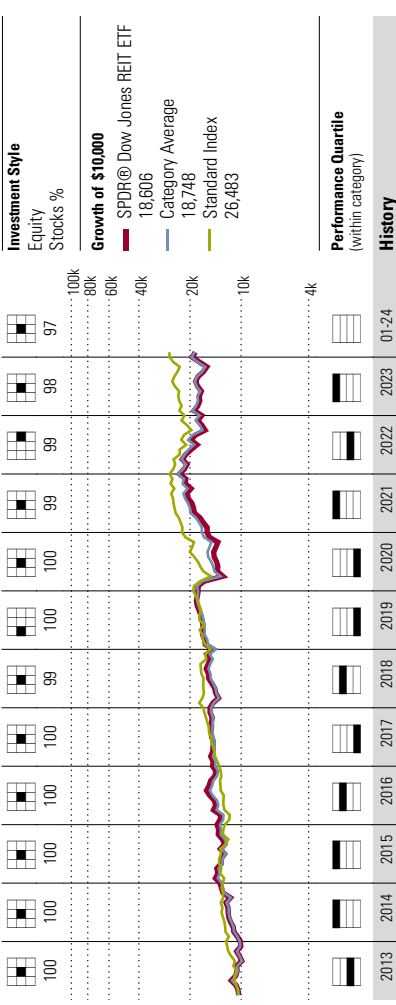
Standard Deviation NAV	21.92	21.41	18.33
Standard Deviation MKT	21.96	21.47	18.41
Mean NAV	5.52	2.75	5.89
Mean MKT	5.51	2.75	5.90
Sharpe Ratio	0.23	0.14	0.33

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

Alpha	-0.47	-0.10	USD
Beta	1.20	1.03	USD
R-Squared	79.57	99.75	3.91%
12-Month Yield	—	—	No
Potential Cap Gains Exp	—	—	100.00
Leveraged	—	—	DJ US Select REIT TR USD
Leverage Type	—	—	—
Leverage %	—	—	—
Primary Prospectus Benchmark	—	—	—

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
0.96	31.66	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	13.72	-4.08
-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-8.48	-4.66
-1.44	1.40	1.84	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.05	0.09
67	9	22	46	81	33	91	91	17	56	18	—
259	274	282	267	257	251	256	248	253	252	251	256
0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	-0.02	—

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 Clsd	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	1 Total Fixed-Income	Net Assets %
⊖	1 mil	Prologis Inc	102	1	12.40
⊖	130,271	Equinix Inc	101	0	8.22
⊖	471,365	Simon Property Group Inc	100	0	5.12
⊖	749,510	Welltower Inc	99	0	5.04
⊖	228,891	Public Storage	98	0	4.68
⊖	1 mil	Realty Income Corp	97	0	4.36
⊖	435,593	Digital Realty Trust Inc	96	0	4.32
⊖	304,114	Extra Space Storage Inc	95	0	3.08
⊖	209,553	AvalonBay Communities Inc	94	0	2.64
⊖	508,746	Equity Residential	93	0	2.20
⊖	845,580	Invitation Homes Inc	92	0	2.01
⊖	225,355	Alexandria Real Estate Equities Inc	91	0	1.96
⊖	585,444	Ventas Inc	90	0	1.85
⊖	180,074	Sun Communities Inc	89	0	1.69
⊖	93,164	Essex Property Trust Inc	88	0	1.54

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	Mid	Small	32.8	1.73	1.00
High	Med	Low	15.3	1.17	0.91

Fixed-Income Style

Int	Mod	Ext	Avg Eff Maturity	—
High	Med	Low	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	225,549

Credit Quality Breakdown —

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

Regional Exposure

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

Sector Weightings

Stocks %	100.0	Rel Std Index	3.07
Basic Materials	0.0		0.00
Consumer Cyclical	0.0		0.00
Financial Services	0.0		0.00
Real Estate	100.0		43.22
Sensitive	0.0		0.00
Communication Services	0.0		0.00
Energy	0.0		0.00
Industrials	0.0		0.00
Technology	0.0		0.00
Defensive	0.0		0.00
Consumer Defensive	0.0		0.00
Healthcare	0.0		0.00
Utilities	0.0		0.00

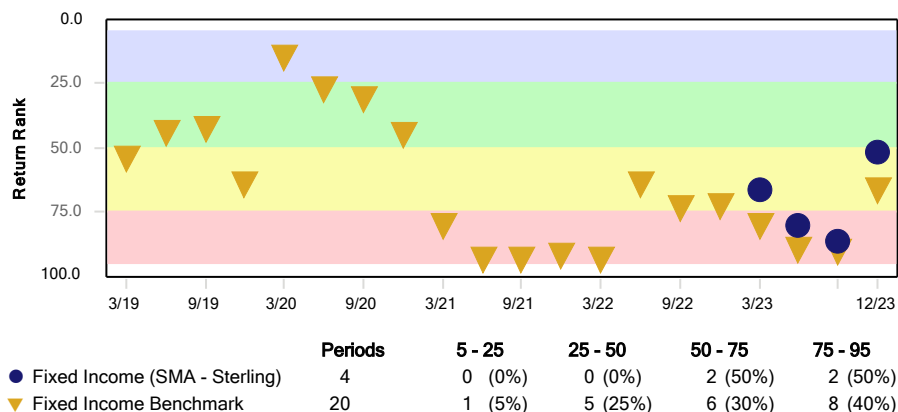
Mkt Price:	91.35
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

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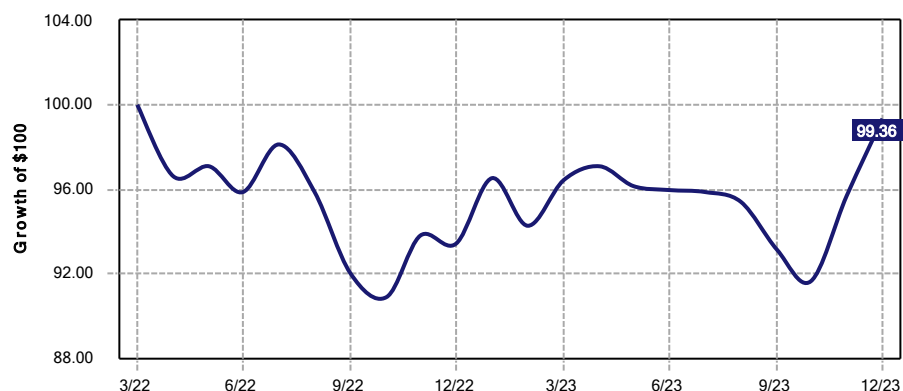


City of Panama City Beach General Employees' Pension Plan Fixed Income (SMA - Sterling) December 31, 2023

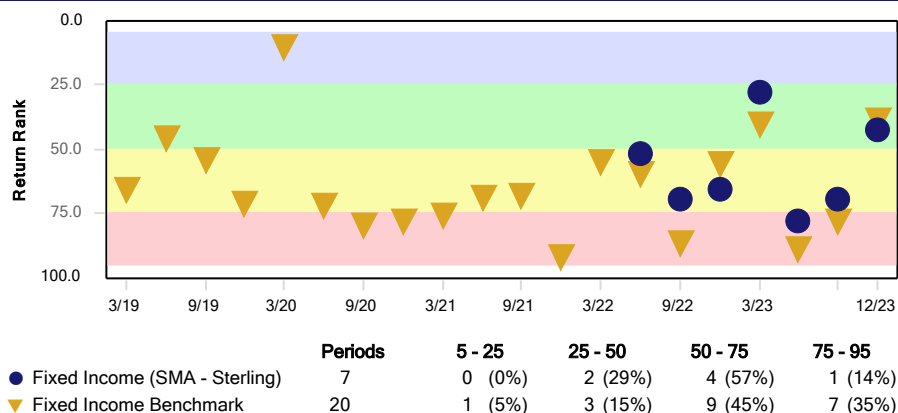
1 Year Rolling Percentile Ranking - 5 Years



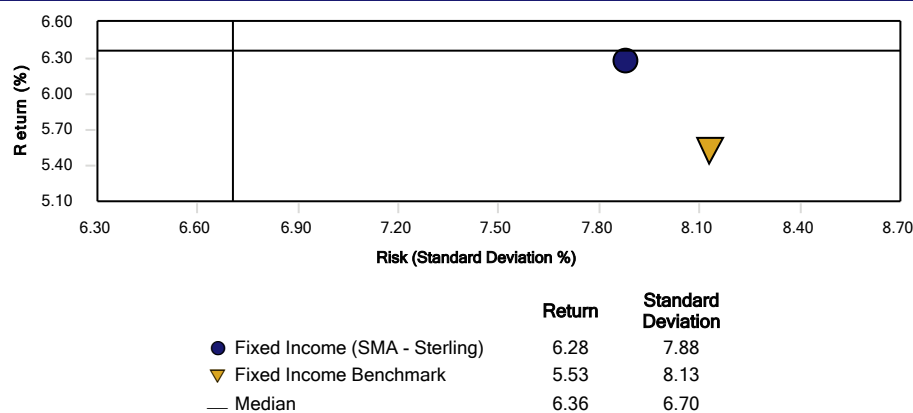
Growth of a Dollar



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)	6.28	7.88	0.88	0.97	0.19	91.21	99.42
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)	6.66	2.66	0.00	0.98	0.66	97.59	97.73
Fixed Income Benchmark	6.82	2.73	0.00	1.00	0.66	100.00	100.00



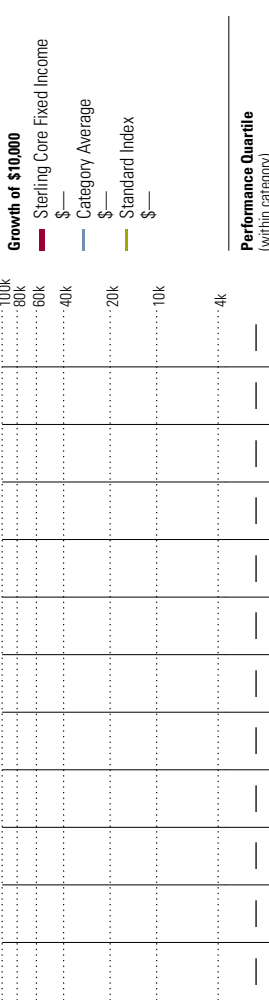
Sterling Core Fixed Income (USD)

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 weights 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	—	—	—	—	—	—	—	—	—	—	—	—
Mean	—	—	—	—	—	—	—	—	—	—	—	—
Sharpe Ratio	—	—	—	—	—	—	—	—	—	—	—	—
12-Month Yield	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 12-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 0 Total Stocks, 298 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
Cash	0.02	0.02	0.00	—	—	—	—
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	Fmna 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	Fmna 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
	Small	—	⊖	15 mil	Fmna Pass-Thru I	1.04
	Micro	—	—	13 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	0.99
	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	Fmna Pass-Thru I 3.5%	0.81

Value Grades	%	Growth Grades	%
High	—	Avg Eff Duration	6.07
Med	—	Avg Eff Maturity	8.78
Low	—	Avg Wrd Coupon	—
Ext	—	Avg Wrd Price	94.87

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

Risk and Return Profile
 MPT Statistics Standard Index Best Fit Index 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: —

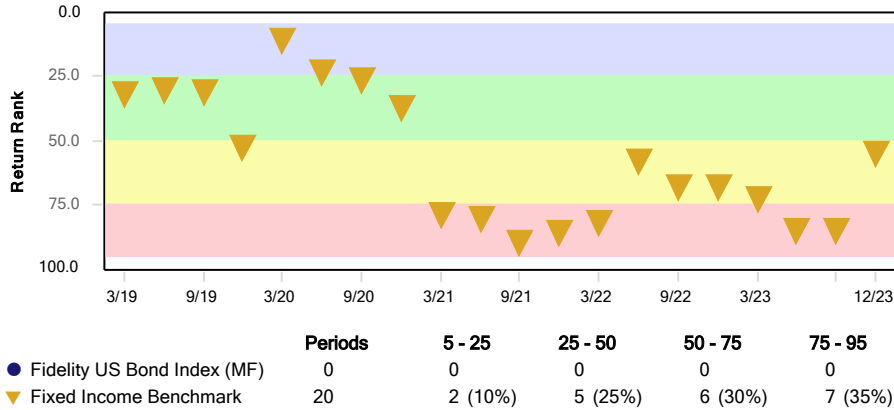
Date of Inception: 1996-04-01
 GIPS Compliance Date: 1993-01-01
 No. of Accounts: 23
 Total Assets: \$3,874.03 mil

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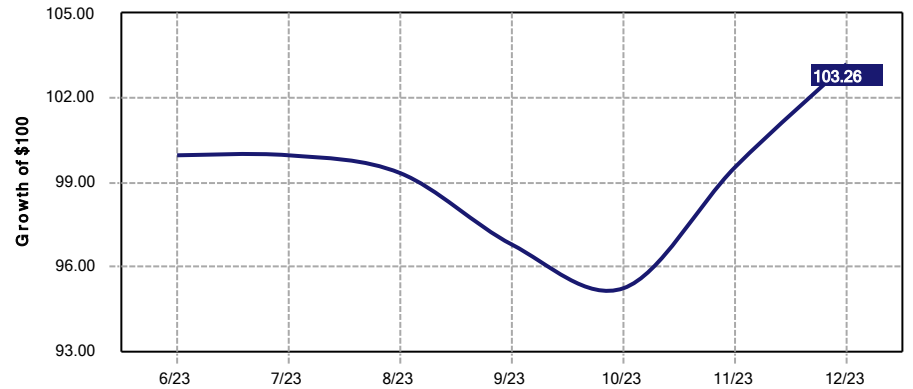


City of Panama City Beach General Employees' Pension Plan
Fidelity US Bond Index (MF)
December 31, 2023

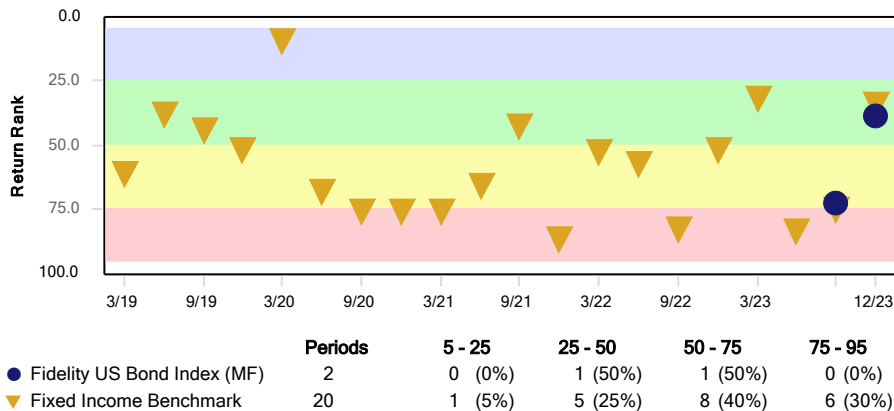
1 Year Rolling Percentile Ranking - 5 Years



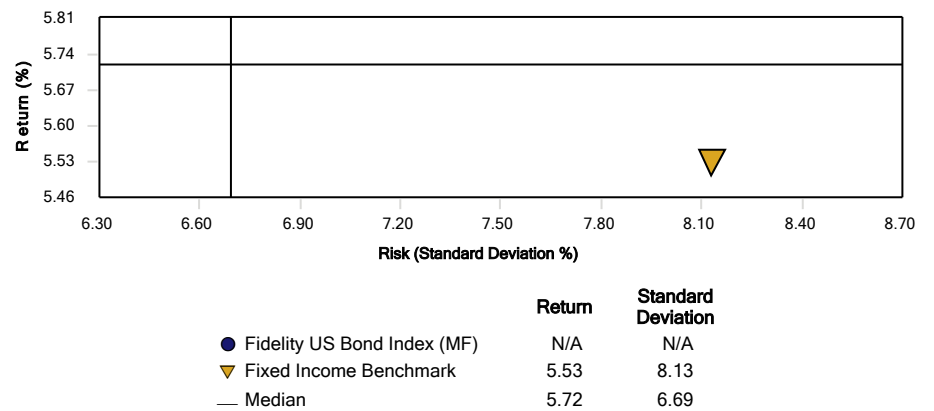
Growth of a Dollar



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)	6.63	2.75	-0.07	1.01	0.64	104.92	98.85
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 99.00

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	Substituted	Unsubstituted
30-day SEC Yield	—	—

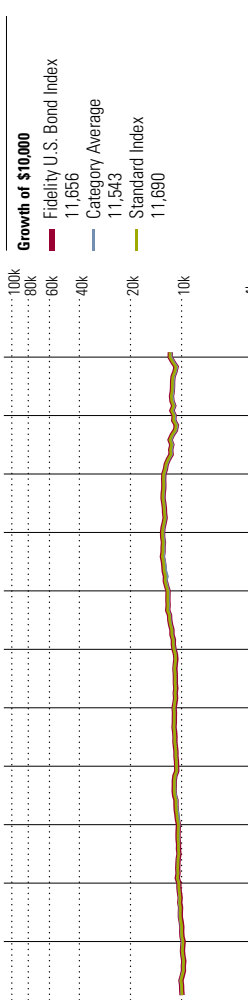
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment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

Fees and Expenses	—
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	NA
12b1 Expense %	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	99.89
12-Month Yield	—	—
Potential Cap Gains Exp	—	-13.50%

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



Investment Style	Fixed-Income/Bond %
NAV/Price	10.39
Total Return %	-0.13
+/- Standard Index	0.14
Performance Quartile (within category)	III
+/- Category Index	0.14
% Rank Cat	54
No. of Funds in Cat	489

Portfolio Analysis 12-31-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings	0 Total Stocks	8,911 Total Fixed-Income	Net Assets %
Cash	1.52	1.52	0.00	—	—	—	—	—	—
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 Clsd	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	High	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Rel Index
High	—	—	—	—	—	—	—	—
Med	—	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—	—

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	—	—

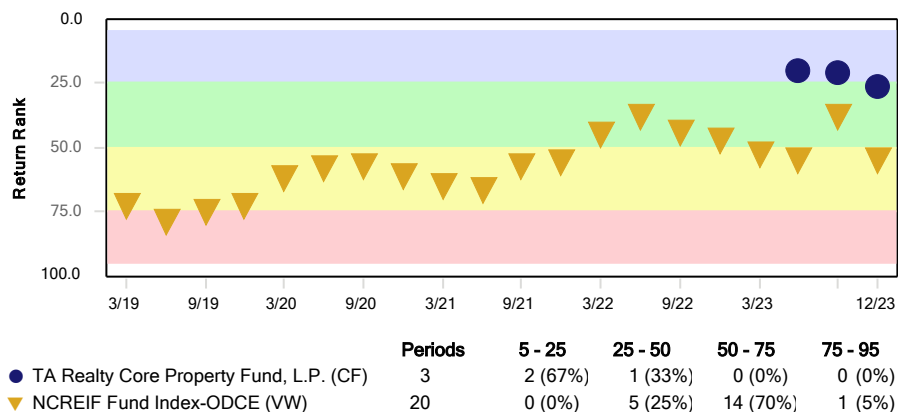
Base Currency: USD
 Ticker: FXMAX
 ISIN: US3161463563
 Minimum Initial Purchase: \$0
 Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$58,205.81 mil

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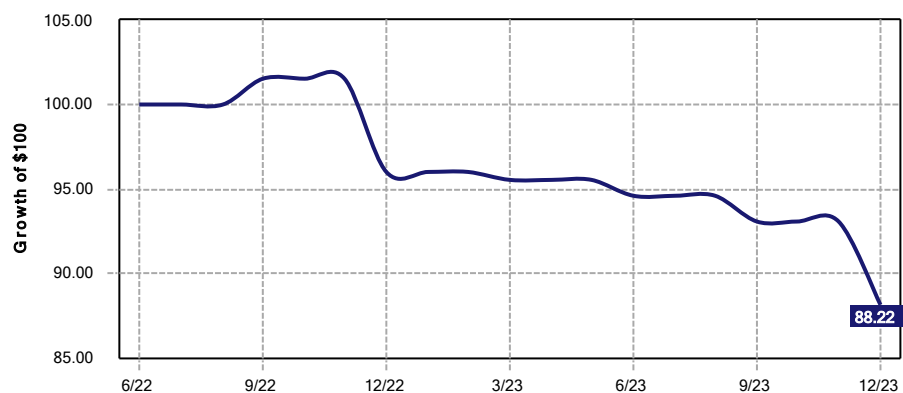


**City of Panama City Beach General Employees' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
December 31, 2023**

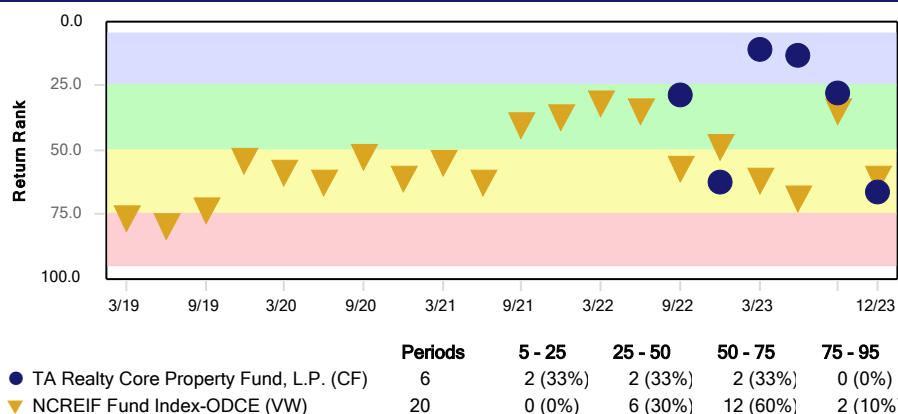
1 Year Rolling Percentile Ranking - 5 Years



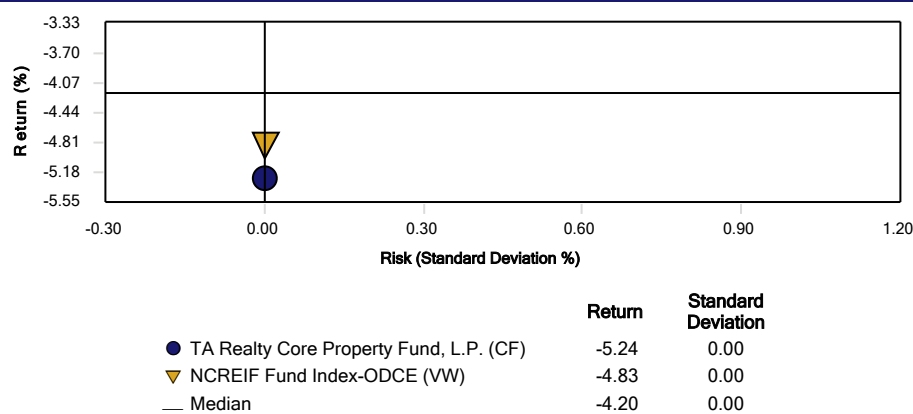
Growth of a Dollar



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 General Employees' 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 General Employees' 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 General Employees' Pension Plan
Disclosure
December 31, 2023**

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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).
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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.
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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.
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