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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***March 31, 2024***

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# City of Panama City Beach General Employees' Pension Plan

## Investment Performance Period Ending March 31, 2024

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 © A Closer Look at Foreign Equities April 2024

Asset allocators have long considered foreign stocks an excellent diversifier to U.S. equities. The investable universe outside of the U.S. is extensive and can differ significantly between the most common indices for foreign equities; the MSCI EAFE, the MSCI Emerging Markets (EM) and the MSCI All Country World (ACW) Ex. U.S.

The MSCI EAFE is designed to represent the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East. The largest weightings in the index are Japan (24%), UK (14%), France (12%) and Switzerland (10%). The MSCI EM captures large and mid-cap companies across 24 countries. The largest weightings in the index are China (26%), India (18%), Taiwan (17%) and South Korea (13%). The MSCI ACW Ex. U.S. captures large and mid-cap companies across 22 developed markets (including Canada) and 24 EM countries. The largest exposures are Japan (15%), UK (9%), France (8%) and Canada (8%).

Based on InvestmentMetric's institutional universe data, public funds had a 14.5% average allocation to foreign equities, as of 12/31/23. However, it should be noted that allocations to foreign equities have not been favorable over the past 15-years, especially when adjusted against the U.S. dollar. There is additional support to justify a continued tailwind behind U.S. equities. Let's examine Japan and the Eurozone.

In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan's economy. The Eurozone is also facing challenges, especially with high energy costs and a neighboring war. Based on a slowdown in real GDP to 0.3% during Q4 2023, the IMF downgraded its growth forecast for Europe to 0.9% for 2024. Comparatively, the forecast for U.S. has been trending higher, and as a result, the divergence between U.S. and Europe continues to widen.

Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in the U.S., or lack thereof for International, may justify why investors are willing to continue to pay a premium to invest in the U.S.

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
<b>Regions</b>						
U.S. (S&P 500)	-	10.6	-	26.3	15.6	0.9
AC World ex-U.S.	8.3	4.8	14.7	16.2	8.4	1.0
EAFE	10.1	5.9	16.8	18.9	8.9	1.0
Europe ex-UK	9.7	6.1	17.3	22.7	9.7	1.2
Emerging markets	4.6	2.4	10.3	10.3	7.0	1.1
<b>Selected Countries</b>						
Japan	19.3	11.2	29.0	20.8	8.2	0.7
United Kingdom	4.1	3.1	7.7	14.1	7.9	1.0
France	8.4	5.9	18.1	22.3	9.8	1.2

### U.S. and Eurozone Growth Expectations Keep Diverging Consensus 2024 GDP YoY% Forecasts

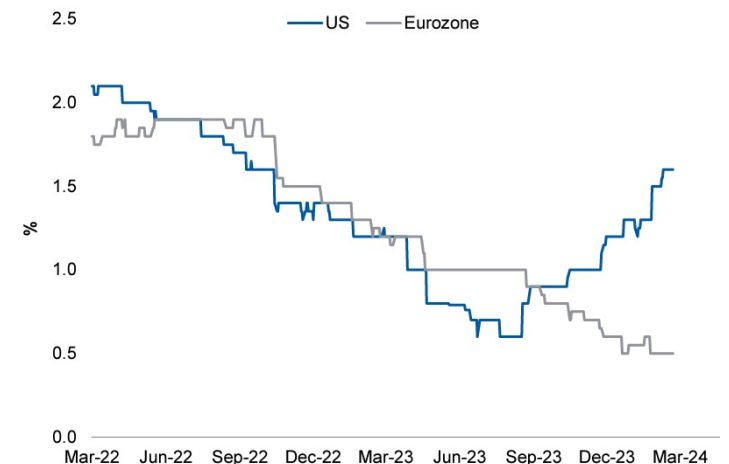
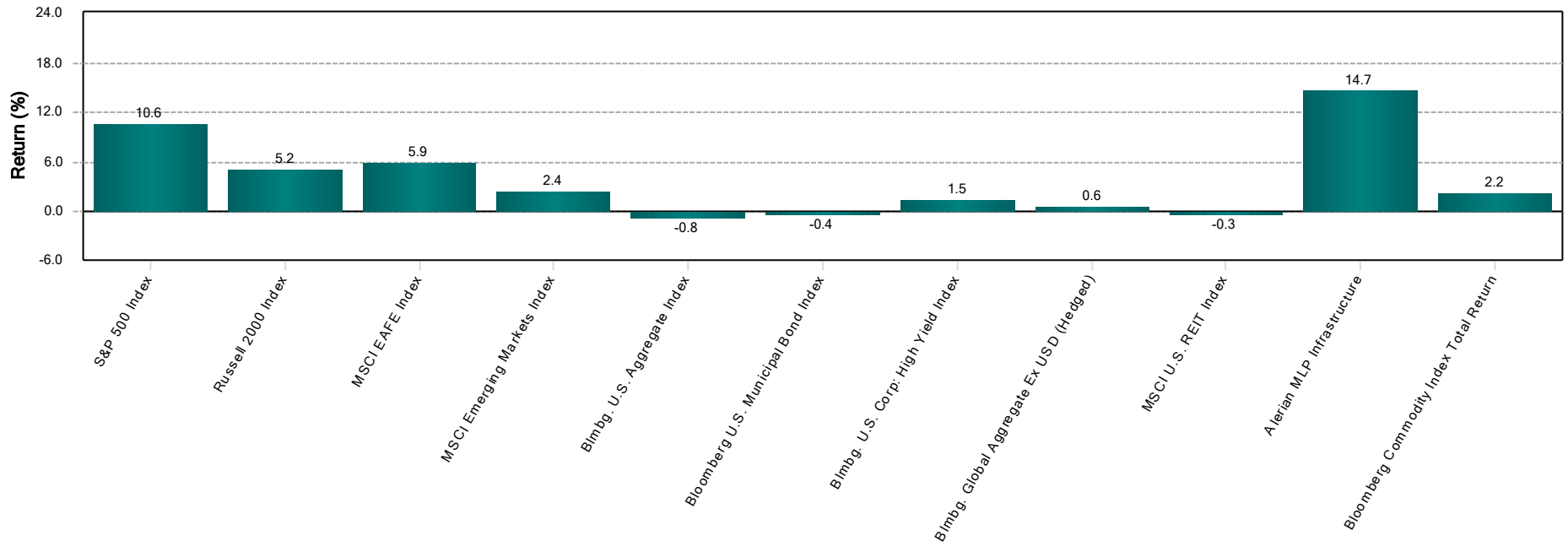


Chart source: JPM & Morgan Stanley.

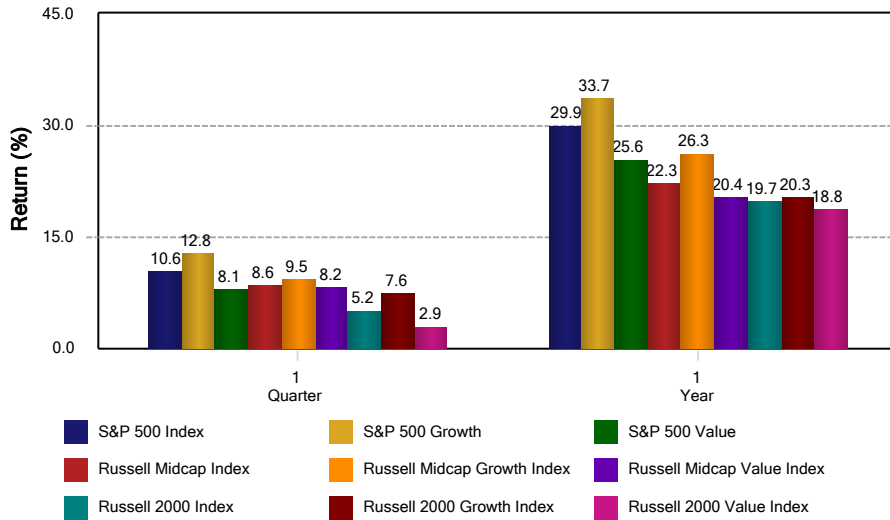
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



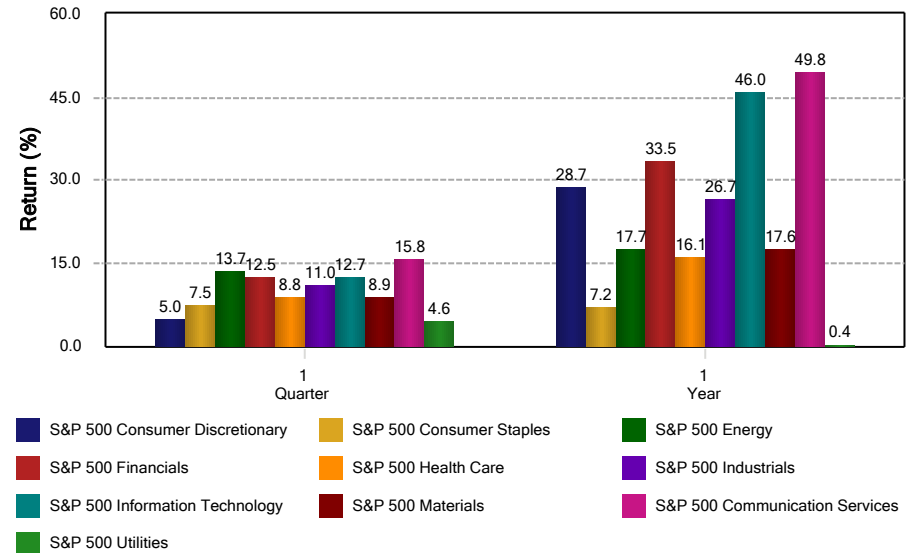
1 Quarter Performance



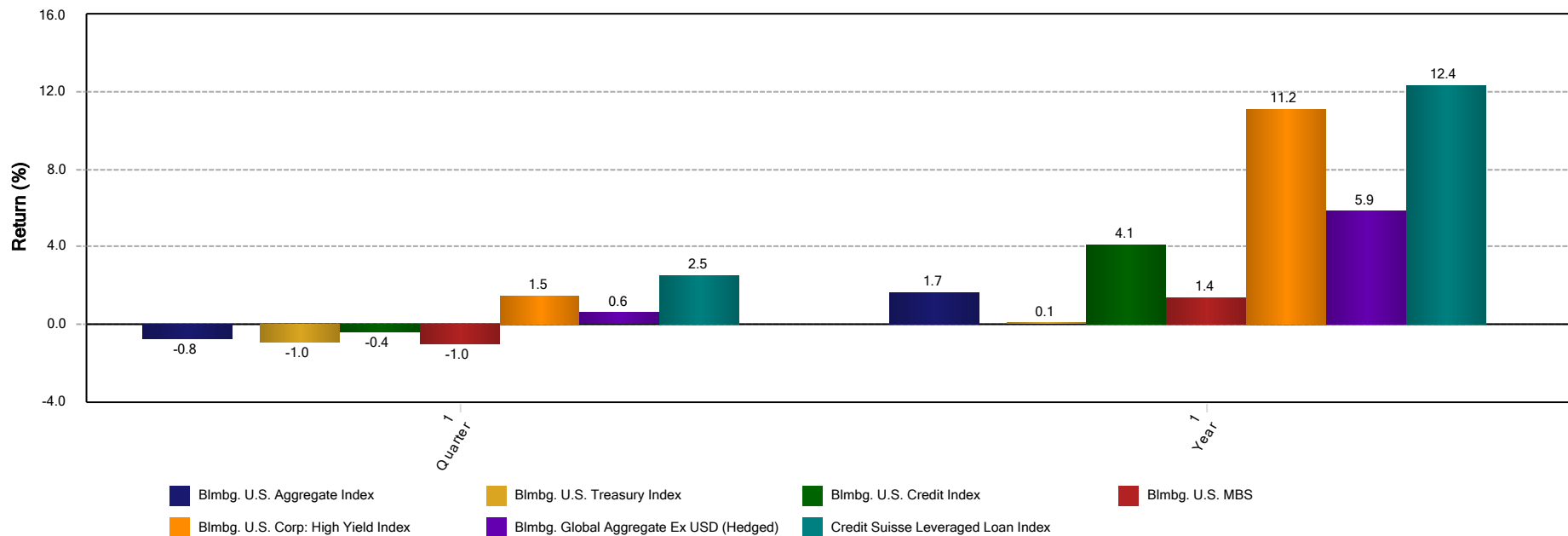
US Market Indices Performance



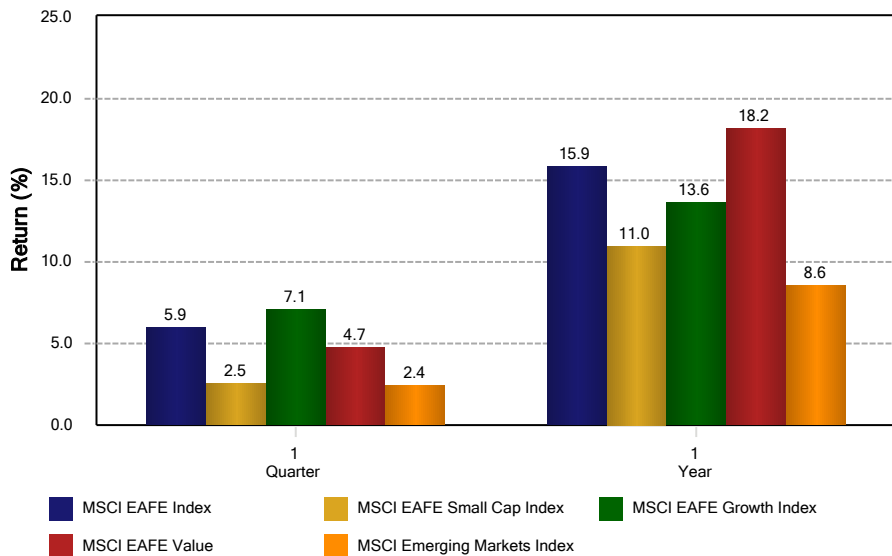
US Market Sector Performance



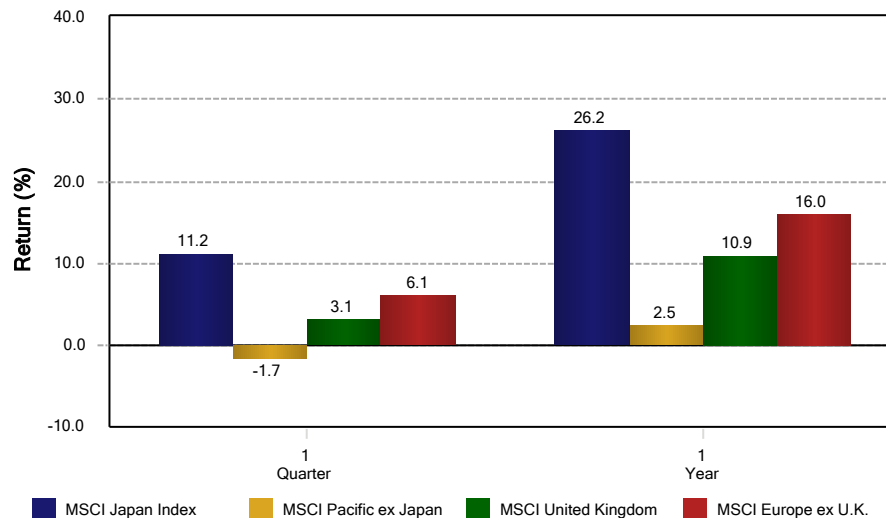
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**City of Panama City Beach General Employees' Pension Plan  
Investment Summary  
Total Fund  
March 31, 2024**

- 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 \$2.3 million or +4.9% (+4.8% net), ahead of the strategic model (+3.8%) and ranked in the **top 35th percentile**. **The best three performing asset categories were: large-cap growth (+12.5%), mid-cap growth (+12.2%), and large-cap core (+10.5%). Exceptional relative performers included: Federated small-cap growth, Hotchkis & Wiley small-cap value, Cohen & Steers infrastructure, Euro-Pacific international, and TA Realty.** At quarter-end, the equity asset allocation was 69.7%, versus the 72.0% policy maximum.
- For the fiscal year-to-date period, the Plan earned \$6.2 million or +13.9% net, ahead of the strategic model (+13.1%) and ranked in the **top 29th percentile**.
- For the one-year period, the Plan earned \$5.9 million or +13.2% net, ahead of the strategic model (+12.1%) and ranked in the **top 41st percentile**.
- For the three-year period, the Plan earned \$3.3 million, averaging +2.3% net per year, falling short of the strategic model (+2.9%).
- For the five-year period, the Plan earned \$15.7 million, averaging +7.3% net per year, beating the strategic model (+7.1%).



**City of Panama City Beach General Employees' Pension Plan  
Total Fund  
Investment Policy Review  
March 31, 2024**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +2.8% vs. +2.9%)	<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.	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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.	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +10.2% vs. +10.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach General Employees' Pension Plan  
Total Fund  
Investment Policy Review (continued)  
March 31, 2024**

	<u>Yes</u>	<u>No</u>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the International benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 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: +69.7%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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



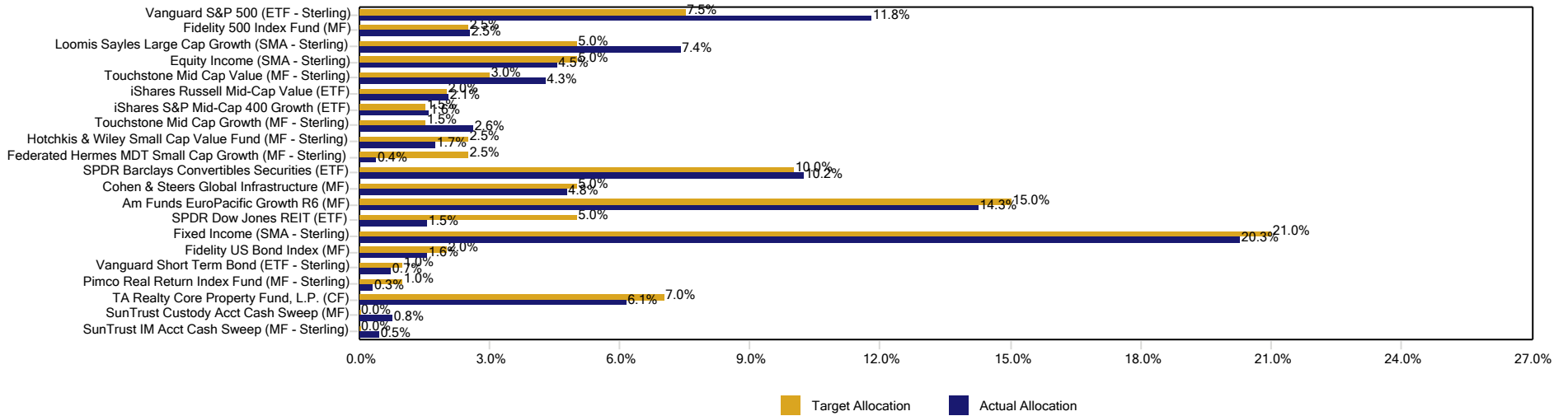


City of Panama City Beach General Employees' Pension Plan  
Investment Performance - Net  
March 31, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	48,328,454	44,531,767	45,034,715	49,154,397	38,378,752
Contributions	-140,733	-219,520	-436,922	-1,978,696	-3,550,873
Gain/Loss	2,336,706	6,212,181	5,926,634	3,348,726	15,696,549
Ending Market Value	50,524,428	50,524,428	50,524,428	50,524,428	50,524,428
Total Fund (%)	4.8	13.9	13.2	2.3	7.3
Strategic Model (%)	3.8	13.1	12.1	2.9	7.1



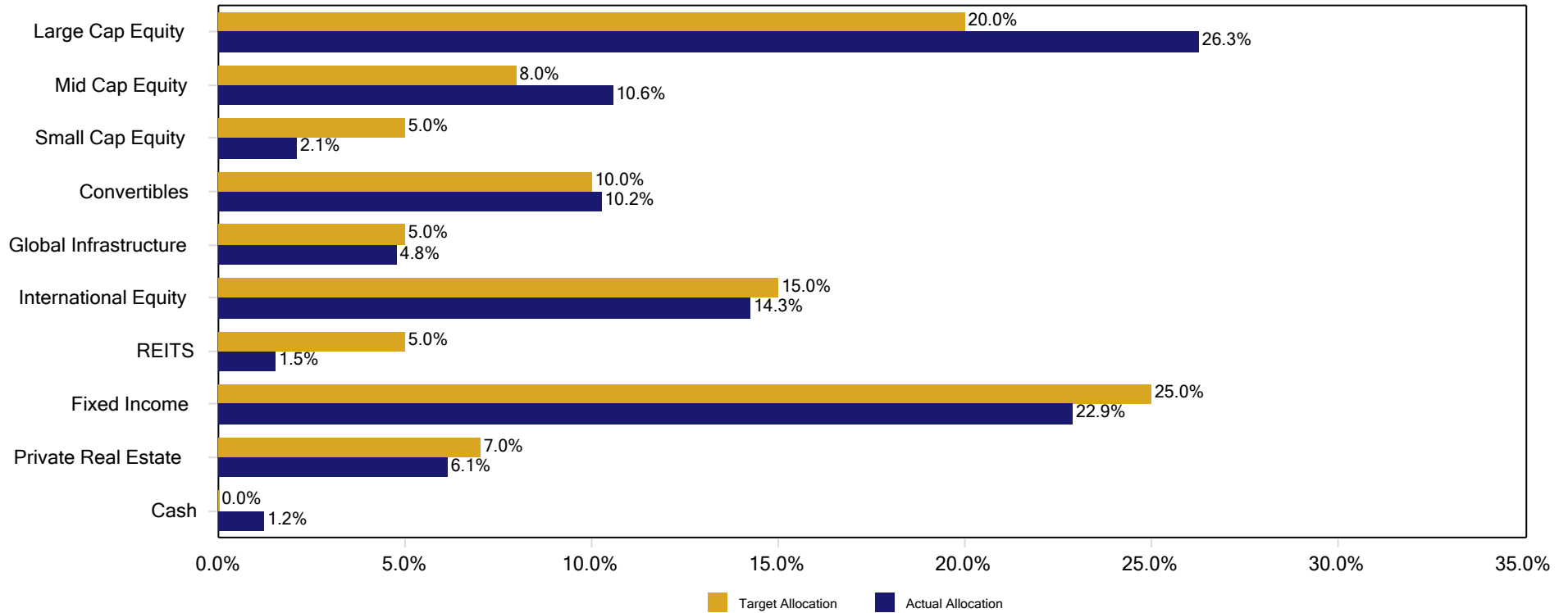
**City of Panama City Beach General Employees' Pension Plan**  
**Actual vs. Target Asset Allocation**  
**March 31, 2024**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>50,524,428</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Vanguard S&P 500 (ETF - Sterling)	5,952,027	11.8	7.5	4.3
Fidelity 500 Index Fund (MF)	1,280,833	2.5	2.5	0.0
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,740,339	7.4	5.0	2.4
Equity Income (SMA - Sterling)	2,294,689	4.5	5.0	-0.5
Touchstone Mid Cap Value (MF - Sterling)	2,161,900	4.3	3.0	1.3
iShares Russell Mid-Cap Value (ETF)	1,043,623	2.1	2.0	0.1
iShares S&P Mid-Cap 400 Growth (ETF)	795,518	1.6	1.5	0.1
Touchstone Mid Cap Growth (MF - Sterling)	1,330,280	2.6	1.5	1.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	881,197	1.7	2.5	-0.8
Federated Hermes MDT Small Cap Growth (MF - Sterling)	189,857	0.4	2.5	-2.1
SPDR Barclays Convertibles Securities (ETF)	5,176,053	10.2	10.0	0.2
Cohen & Steers Global Infrastructure (MF)	2,410,909	4.8	5.0	-0.2
Am Funds EuroPacific Growth R6 (MF)	7,201,044	14.3	15.0	-0.7
SPDR Dow Jones REIT (ETF)	778,882	1.5	5.0	-3.5
Fixed Income (SMA - Sterling)	10,249,046	20.3	21.0	-0.7
Fidelity US Bond Index (MF)	785,930	1.6	2.0	-0.4
Vanguard Short Term Bond (ETF - Sterling)	373,564	0.7	1.0	-0.3
Pimco Real Return Index Fund (MF - Sterling)	161,243	0.3	1.0	-0.7
TA Realty Core Property Fund, L.P. (CF)	3,097,322	6.1	7.0	-0.9
SunTrust Custody Acct Cash Sweep (MF)	390,085	0.8	0.0	0.8
SunTrust IM Acct Cash Sweep (MF - Sterling)	230,087	0.5	0.0	0.5



**City of Panama City Beach General Employees' Pension Plan**  
**Actual vs. Target Asset Allocation**  
**March 31, 2024**

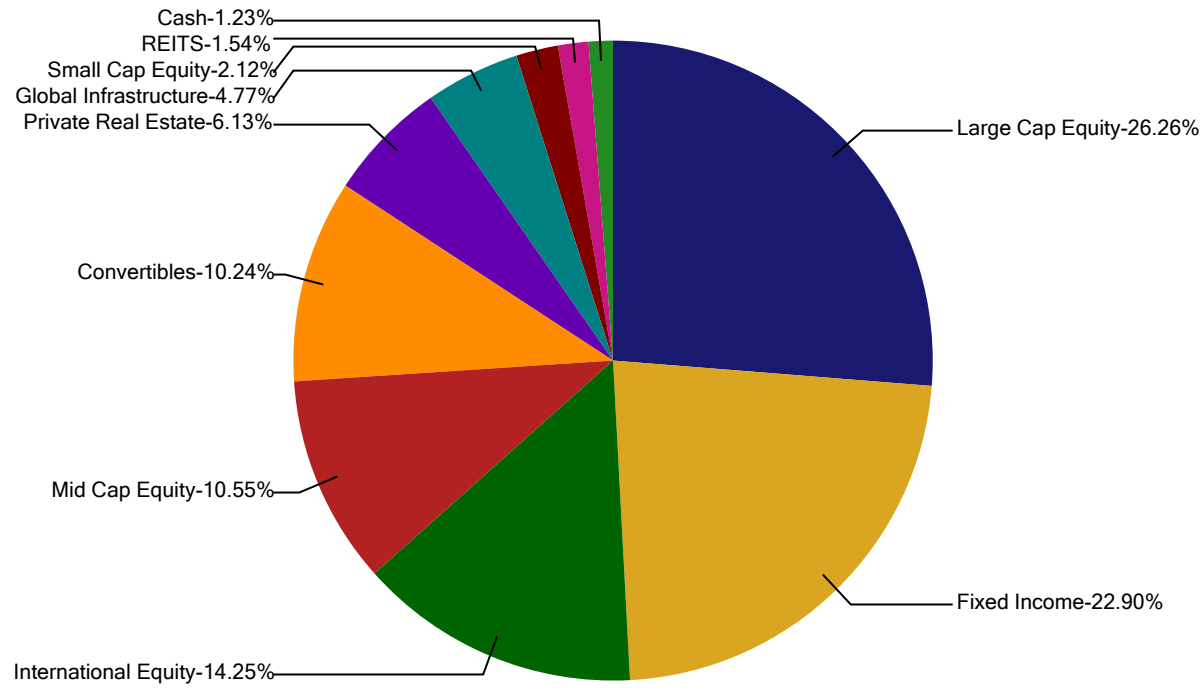


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>50,524,428</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Large Cap Equity	13,267,888	26.3	20.0	6.3
Mid Cap Equity	5,331,321	10.6	8.0	2.6
Small Cap Equity	1,071,054	2.1	5.0	-2.9
Convertibles	5,176,053	10.2	10.0	0.2
Global Infrastructure	2,410,909	4.8	5.0	-0.2
International Equity	7,201,044	14.3	15.0	-0.7
REITS	778,882	1.5	5.0	-3.5
Fixed Income	11,569,784	22.9	25.0	-2.1
Private Real Estate	3,097,322	6.1	7.0	-0.9
Cash	620,172	1.2	0.0	1.2



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

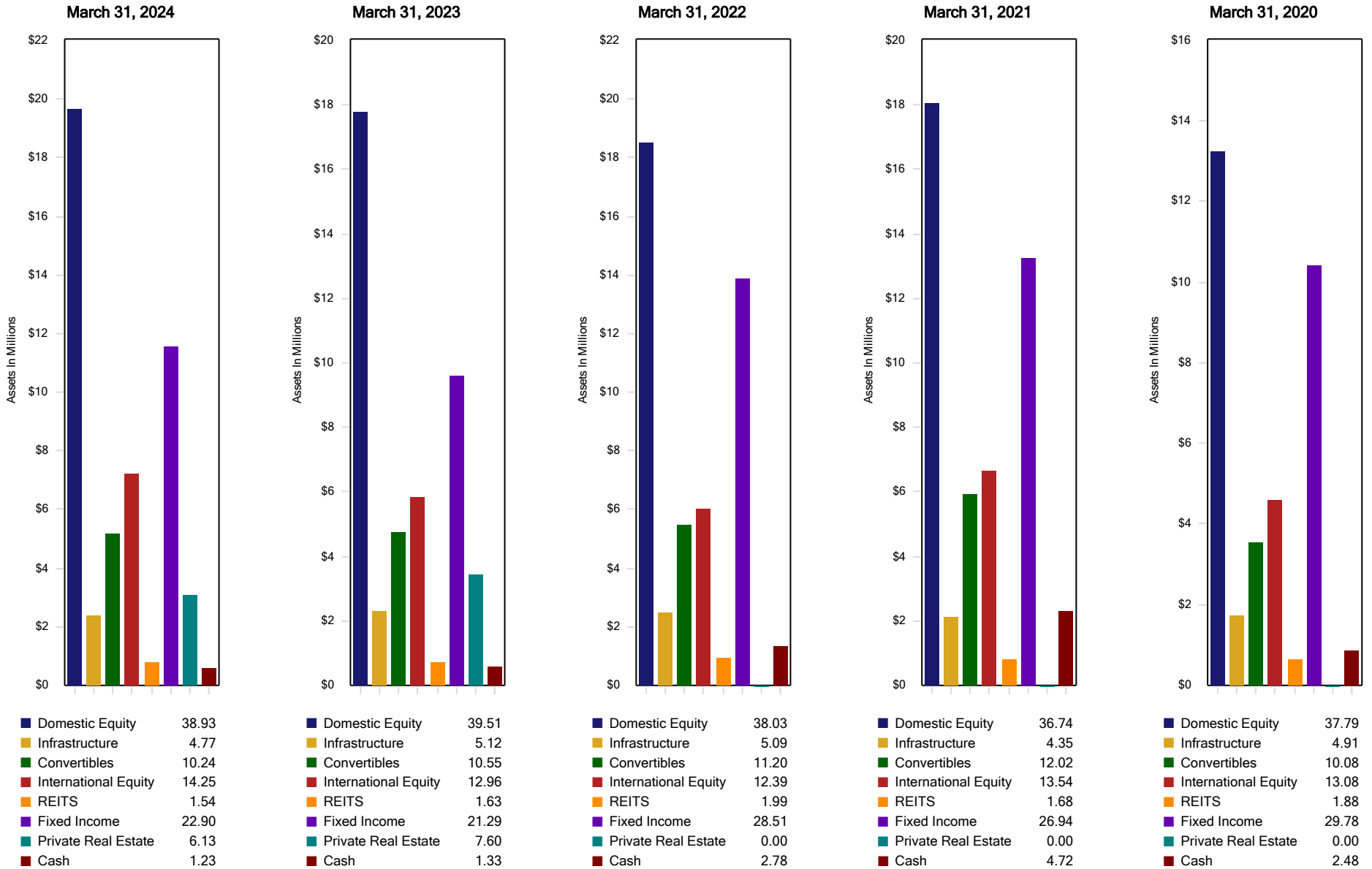
March 31, 2024 : 50,524,427.64



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	13,267,888	26.26
■ Fixed Income	11,569,784	22.90
■ International Equity	7,201,044	14.25
■ Mid Cap Equity	5,331,321	10.55
■ Convertibles	5,176,053	10.24
■ Private Real Estate	3,097,322	6.13
■ Global Infrastructure	2,410,909	4.77
■ Small Cap Equity	1,071,054	2.12
■ REITS	778,882	1.54
■ Cash	620,172	1.23



## City of Panama City Beach General Employees' Pension Plan Historical Asset Allocation March 31, 2024



City of Panama City Beach General Employees' Pension Plan  
 Asset Allocation & Performance - Gross  
 March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>50,524,428</b>	<b>4.9 (35)</b>	<b>14.2 (29)</b>	<b>13.7 (41)</b>	<b>2.8 (86)</b>	<b>7.8 (56)</b>
Strategic Model		3.8	13.1	12.1	2.9	7.1
<b>Domestic Equity</b>	<b>19,670,263</b>	<b>9.7</b>	<b>23.1</b>	<b>27.4</b>	<b>9.1</b>	<b>13.8</b>
<b>Large Cap Core</b>	<b>7,232,860</b>	<b>10.5 (59)</b>	<b>23.4 (64)</b>	<b>29.9 (58)</b>	<b>13.0 (12)</b>	<b>16.1 (21)</b>
Fidelity 500 Index (Blend)	1,280,833	10.6	23.6	30.0	12.1	15.4
Vanguard S&P 500 (ETF - Sterling)	5,952,027	10.4	23.3	29.8	N/A	N/A
S&P 500 Index		10.6	23.5	29.9	11.5	15.0
<b>Large Cap Growth</b>	<b>3,740,339</b>	<b>12.5 (56)</b>	<b>28.7 (55)</b>	<b>41.1 (47)</b>	<b>12.3 (24)</b>	<b>17.9 (25)</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,740,339	12.5	28.7	41.1	N/A	N/A
S&P 500 Growth		12.8	24.1	33.7	10.2	15.8
<b>Large Cap Value</b>	<b>2,294,689</b>	<b>6.8 (89)</b>	<b>20.1 (58)</b>	<b>20.7 (67)</b>	<b>10.0 (55)</b>	<b>12.0 (65)</b>
Equity Income (SMA - Sterling)	2,294,689	6.8	20.1	20.7	N/A	N/A
S&P 500 Value		8.1	22.8	25.6	12.2	13.3
<b>Mid Cap Growth</b>	<b>2,125,797</b>	<b>12.2 (16)</b>	<b>25.9 (17)</b>	<b>28.3 (22)</b>	<b>4.9 (26)</b>	<b>10.2 (85)</b>
iShares S&P Mid-Cap 400 Growth (ETF)	795,518	15.4	27.1	29.6	6.5	12.1
Touchstone Mid Cap Growth (MF - Sterling)	1,330,280	10.4	25.7	28.3	N/A	N/A
S&P MidCap 400 Growth		15.6	27.1	29.3	6.4	12.0
<b>Mid Cap Value</b>	<b>3,205,523</b>	<b>8.3 (57)</b>	<b>19.5 (62)</b>	<b>18.5 (69)</b>	<b>7.4 (81)</b>	<b>10.2 (79)</b>
iShares Russell Mid-Cap Value (ETF)	1,043,623	8.2	21.3	20.4	6.8	10.0
Touchstone Mid Cap Value (MF - Sterling)	2,161,900	8.5	18.8	17.8	N/A	N/A
S&P MidCap 400 Value		4.1	18.3	17.2	7.2	10.9



**City of Panama City Beach General Employees' Pension Plan**  
**Asset Allocation & Performance - Gross**  
**March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Small Cap Growth</b>	<b>189,857</b>	<b>6.8 (69)</b>	<b>21.5 (40)</b>	<b>20.3 (47)</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	189,857	6.8	21.5	20.3	N/A	N/A
S&P SmallCap 600 Growth		4.8	19.7	20.1	1.9	9.2
<b>Small Cap Value</b>	<b>881,197</b>	<b>1.2 (92)</b>	<b>15.2 (89)</b>	<b>18.1 (70)</b>	<b>N/A</b>	<b>N/A</b>
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	881,197	1.2	15.2	18.1	N/A	N/A
S&P SmallCap 600 Value		0.1	16.0	11.6	2.6	8.8
<b>Convertibles</b>	<b>5,176,053</b>	<b>1.6 (89)</b>	<b>9.2 (66)</b>	<b>11.6 (14)</b>	<b>-1.9 (78)</b>	<b>10.0 (55)</b>
SPDR Barclays Convertibles Securities (ETF)	5,176,053	1.6	9.2	11.6	-1.9	10.0
ML All Conv Ex. 144A All Qual Index		3.4	10.6	12.8	0.2	11.2
<b>Global Infrastructure</b>	<b>2,410,909</b>	<b>3.1 (16)</b>	<b>15.5 (9)</b>	<b>5.4 (31)</b>	<b>5.1 (25)</b>	<b>6.0 (32)</b>
Cohen & Steers Global Infrastructure (MF)	2,410,909	3.1	15.5	5.4	5.1	6.0
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		1.8	13.1	4.1	3.7	4.6
<b>International Equity</b>	<b>7,201,044</b>	<b>7.6 (16)</b>	<b>18.9 (18)</b>	<b>14.0 (45)</b>	<b>0.3 (63)</b>	<b>7.2 (50)</b>
Am Funds EuroPacific Growth R6 (MF)	7,201,044	7.6	18.9	14.0	0.3	7.2
International Benchmark		4.8	15.1	13.8	2.4	6.5
<b>REITS</b>	<b>778,882</b>	<b>-0.5 (40)</b>	<b>16.0 (45)</b>	<b>10.7 (23)</b>	<b>2.7 (75)</b>	<b>1.2 (100)</b>
SPDR Dow Jones REIT (ETF)	778,882	-0.5	16.0	10.7	N/A	N/A
Wilshire U.S. REIT Index		0.0	16.3	12.4	4.6	4.4



City of Panama City Beach General Employees' Pension Plan  
Asset Allocation & Performance - Gross  
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Fixed Income</b>	<b>11,569,784</b>	<b>-0.2 (81)</b>	<b>6.4 (49)</b>	<b>2.9 (79)</b>	<b>-1.4 (79)</b>	<b>1.2 (84)</b>
Fixed Income (SMA - Sterling)	10,249,046	-0.2	6.5	2.8	N/A	N/A
Fidelity US Bond Index (MF)	785,930	-0.8	5.8	N/A	N/A	N/A
Pimco Real Return Index Fund (MF - Sterling)	161,243	N/A	N/A	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	373,564	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.1
<b>Private Real Estate</b>	<b>3,097,322</b>	<b>-1.0 (27)</b>	<b>-6.2 (55)</b>	<b>-8.6 (34)</b>	<b>N/A</b>	<b>N/A</b>
TA Realty Core Property Fund, L.P. (CF)	3,097,322	-1.0	-6.2	-8.6	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
<b>Cash</b>	<b>620,172</b>	<b>1.3</b>	<b>2.6</b>	<b>5.2</b>	<b>2.6</b>	<b>1.9</b>
Truist Custody Acct Cash Sweep (MF)	390,085	1.3	2.6	5.3	2.6	1.9
Truist IM Acct Cash Sweep (MF - Sterling)	230,087	1.3	2.6	5.1	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0





**City of Panama City Beach General Employees' Pension Plan**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>50,524,428</b>	<b>4.8</b>	<b>13.9</b>	<b>13.2</b>	<b>2.3</b>	<b>7.3</b>
Strategic Model		3.8	13.1	12.1	2.9	7.1
<b>Domestic Equity</b>	<b>19,670,263</b>	<b>9.6</b>	<b>22.9</b>	<b>27.0</b>	<b>8.7</b>	<b>13.3</b>
<b>Large Cap Core</b>	<b>7,232,860</b>	<b>10.5</b>	<b>23.4</b>	<b>29.8</b>	<b>12.9</b>	<b>16.0</b>
Fidelity 500 Index (Blend)	1,280,833	10.6	23.5	29.9	12.0	15.4
Vanguard S&P 500 (ETF - Sterling)	5,952,027	10.4	23.3	29.8	N/A	N/A
S&P 500 Index		10.6	23.5	29.9	11.5	15.0
<b>Large Cap Growth</b>	<b>3,740,339</b>	<b>12.4</b>	<b>28.5</b>	<b>40.6</b>	<b>11.9</b>	<b>17.4</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,740,339	12.4	28.5	40.6	N/A	N/A
S&P 500 Growth		12.8	24.1	33.7	10.2	15.8
<b>Large Cap Value</b>	<b>2,294,689</b>	<b>6.7</b>	<b>19.9</b>	<b>20.3</b>	<b>9.5</b>	<b>11.4</b>
Equity Income (SMA - Sterling)	2,294,689	6.7	19.9	20.3	N/A	N/A
S&P 500 Value		8.1	22.8	25.6	12.2	13.3
<b>Mid Cap Growth</b>	<b>2,125,797</b>	<b>12.0</b>	<b>25.6</b>	<b>27.6</b>	<b>4.4</b>	<b>9.6</b>
iShares S&P Mid-Cap 400 Growth (ETF)	795,518	15.4	27.0	29.3	6.3	11.9
Touchstone Mid Cap Growth (MF - Sterling)	1,330,280	10.2	25.3	27.3	N/A	N/A
S&P MidCap 400 Growth		15.6	27.1	29.3	6.4	12.0
<b>Mid Cap Value</b>	<b>3,205,523</b>	<b>8.2</b>	<b>19.1</b>	<b>17.8</b>	<b>6.8</b>	<b>9.6</b>
iShares Russell Mid-Cap Value (ETF)	1,043,623	8.1	21.1	20.2	6.5	9.7
Touchstone Mid Cap Value (MF - Sterling)	2,161,900	8.2	18.3	16.9	N/A	N/A
S&P MidCap 400 Value		4.1	18.3	17.2	7.2	10.9



**City of Panama City Beach General Employees' Pension Plan**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Small Cap Growth</b>	<b>189,857</b>	<b>6.6</b>	<b>20.6</b>	<b>18.8</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	189,857	6.6	20.6	18.8	N/A	N/A
S&P SmallCap 600 Growth		4.8	19.7	20.1	1.9	9.2
<b>Small Cap Value</b>	<b>881,197</b>	<b>1.0</b>	<b>14.8</b>	<b>17.2</b>	<b>N/A</b>	<b>N/A</b>
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	881,197	1.0	14.8	17.2	N/A	N/A
S&P SmallCap 600 Value		0.1	16.0	11.6	2.6	8.8
<b>Convertibles</b>	<b>5,176,053</b>	<b>1.5</b>	<b>9.0</b>	<b>11.2</b>	<b>-2.3</b>	<b>9.5</b>
SPDR Barclays Convertibles Securities (ETF)	5,176,053	1.5	9.0	11.2	-2.3	9.5
ML All Conv Ex.144A All Qual Index		3.4	10.6	12.8	0.2	11.2
<b>Global Infrastructure</b>	<b>2,410,909</b>	<b>2.9</b>	<b>15.0</b>	<b>4.5</b>	<b>4.1</b>	<b>5.0</b>
Cohen & Steers Global Infrastructure (MF)	2,410,909	2.9	15.0	4.5	4.1	5.0
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		1.8	13.1	4.1	3.7	4.6
<b>International Equity</b>	<b>7,201,044</b>	<b>7.4</b>	<b>18.6</b>	<b>13.5</b>	<b>-0.2</b>	<b>6.9</b>
Am Funds EuroPacific Growth R6 (MF)	7,201,044	7.4	18.6	13.5	-0.2	6.9
International Benchmark		4.8	15.1	13.8	2.4	6.5
<b>REITS</b>	<b>778,882</b>	<b>-0.5</b>	<b>15.9</b>	<b>10.4</b>	<b>2.5</b>	<b>1.1</b>
SPDR Dow Jones REIT (ETF)	778,882	-0.5	15.9	10.4	N/A	N/A
Wilshire U.S. REIT Index		0.0	16.3	12.4	4.6	4.4

**City of Panama City Beach General Employees' Pension Plan**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Fixed Income</b>	<b>11,569,784</b>	<b>-0.3</b>	<b>6.2</b>	<b>2.5</b>	<b>-1.8</b>	<b>0.8</b>
Fixed Income (SMA - Sterling)	10,249,046	-0.3	6.3	2.4	N/A	N/A
Fidelity US Bond Index (MF)	785,930	-0.8	5.8	N/A	N/A	N/A
Pimco Real Return Index Fund (MF - Sterling)	161,243	N/A	N/A	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	373,564	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.1
<b>Private Real Estate</b>	<b>3,097,322</b>	<b>-1.2</b>	<b>-6.6</b>	<b>-9.5</b>	<b>N/A</b>	<b>N/A</b>
TA Realty Core Property Fund, L.P. (CF)	3,097,322	-1.2	-6.6	-9.5	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
<b>Cash</b>	<b>620,172</b>	<b>1.3</b>	<b>2.6</b>	<b>5.2</b>	<b>2.6</b>	<b>1.9</b>
Truist Custody Acct Cash Sweep (MF)	390,085	1.3	2.6	5.3	2.6	1.9
Truist IM Acct Cash Sweep (MF - Sterling)	230,087	1.3	2.6	5.1	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0



**City of Panama City Beach General Employees' Pension Plan**  
**Asset Allocation & Performance - Net**  
**March 31, 2024**

**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  
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
<b>Total Fund - Sterling</b>	<b>27,564,230</b>	<b>5.4 (18)</b>	<b>15.9 (10)</b>	<b>17.0 (8)</b>
Target Index - Sterling		5.3	15.6	16.8
<b>Large Cap Equity - Sterling</b>	<b>11,987,056</b>	<b>10.3 (64)</b>	<b>24.3 (48)</b>	<b>31.1 (43)</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,740,339	12.5	28.7	41.1
S&P 500 Growth		12.8	24.1	33.7
Equity Income (SMA - Sterling)	2,294,689	6.8	20.1	20.7
S&P 500 Value		8.1	22.8	25.6
Vanguard S&P 500 (ETF - Sterling)	5,952,027	10.4	23.3	29.8
S&P 500 Index		10.6	23.5	29.9
<b>Mid Cap Equity - Sterling</b>	<b>3,492,180</b>	<b>9.0 (60)</b>	<b>21.0 (74)</b>	<b>21.0 (73)</b>
Touchstone Mid Cap Growth (MF - Sterling)	1,330,280	10.4	25.7	28.3
S&P MidCap 400 Growth		15.6	27.1	29.3
Touchstone Mid Cap Value (MF - Sterling)	2,161,900	8.5	18.8	17.8
S&P MidCap 400 Value		4.1	18.3	17.2
<b>Small Cap Equity - Sterling</b>	<b>1,071,054</b>	<b>1.7 (96)</b>	<b>15.8 (89)</b>	<b>15.8 (82)</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	189,857	6.8	21.5	20.3
S&P SmallCap 600 Growth		4.8	19.7	20.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	881,197	1.2	15.2	18.1
S&P SmallCap 600 Value		0.1	16.0	11.6
<b>Fixed Income - Sterling</b>	<b>10,783,854</b>	<b>-0.2 (80)</b>	<b>6.5 (47)</b>	<b>3.0 (77)</b>
Fixed Income (SMA - Sterling)	10,249,046	-0.2	6.5	2.8
Pimco Real Return Index Fund (MF - Sterling)	161,243	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	373,564	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7



City of Panama City Beach General Employees' Pension Plan  
 Sterling Capital Management Asset Allocation & Performance - Gross  
 March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
<b>Global Cash - Sterling</b>	<b>230,087</b>	<b>1.3</b>	<b>2.6</b>	<b>5.1</b>
Truist IM Acct Cash Sweep (MF - Sterling)	230,087	1.3	2.6	5.1
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2



City of Panama City Beach General Employees' Pension Plan  
Sterling Capital Management Asset Allocation & Performance - Net  
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
<b>Total Fund - Sterling</b>	<b>27,564,230</b>	<b>5.3</b>	<b>15.7</b>	<b>16.5</b>
Target Index - Sterling		5.3	15.6	16.8
<b>Large Cap Equity - Sterling</b>	<b>11,987,056</b>	<b>10.3</b>	<b>24.2</b>	<b>30.8</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,740,339	12.4	28.5	40.6
S&P 500 Growth		12.8	24.1	33.7
Equity Income (SMA - Sterling)	2,294,689	6.7	19.9	20.3
S&P 500 Value		8.1	22.8	25.6
Vanguard S&P 500 (ETF - Sterling)	5,952,027	10.4	23.3	29.8
S&P 500 Index		10.6	23.5	29.9
<b>Mid Cap Equity - Sterling</b>	<b>3,492,180</b>	<b>8.8</b>	<b>20.6</b>	<b>20.0</b>
Touchstone Mid Cap Growth (MF - Sterling)	1,330,280	10.2	25.3	27.3
S&P MidCap 400 Growth		15.6	27.1	29.3
Touchstone Mid Cap Value (MF - Sterling)	2,161,900	8.2	18.3	16.9
S&P MidCap 400 Value		4.1	18.3	17.2
<b>Small Cap Equity - Sterling</b>	<b>1,071,054</b>	<b>1.5</b>	<b>15.3</b>	<b>14.8</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	189,857	6.6	20.6	18.8
S&P SmallCap 600 Growth		4.8	19.7	20.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	881,197	1.0	14.8	17.2
S&P SmallCap 600 Value		0.1	16.0	11.6
<b>Fixed Income - Sterling</b>	<b>10,783,854</b>	<b>-0.3</b>	<b>6.3</b>	<b>2.6</b>
Fixed Income (SMA - Sterling)	10,249,046	-0.3	6.3	2.4
Pimco Real Return Index Fund (MF - Sterling)	161,243	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	373,564	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7

**City of Panama City Beach General Employees' Pension Plan  
Sterling Capital Management Asset Allocation & Performance - Net  
March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
<b>Global Cash - Sterling</b>	<b>230,087</b>	<b>1.3</b>	<b>2.6</b>	<b>5.1</b>
<b>Truist IM Acct Cash Sweep (MF - Sterling)</b>	<b>230,087</b>	<b>1.3</b>	<b>2.6</b>	<b>5.1</b>
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2

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

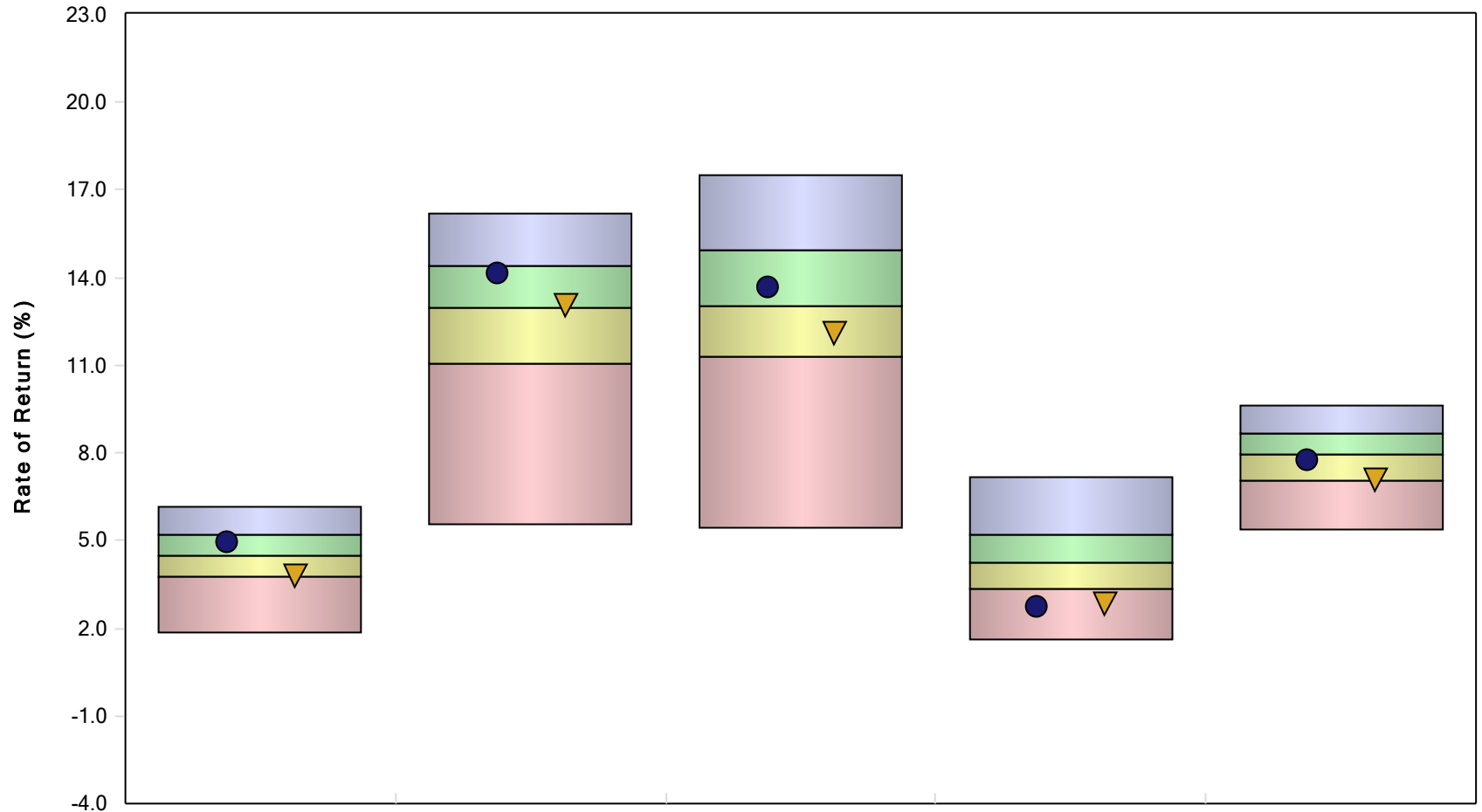
**Fixed Income Benchmark:** from Apr'22 is 100% Bloomberg Aggregate; from Jul'14 is 100% Barclays Intermediate Aggregate; from Oct'09 was 100% Barclay's Aggregate; from Jul'04 was 100% Lehman Intermediate Aggregate; from Jul'02 was 100% Lehman Aggregate; from Mar'00 was 100% Lehman Govt/Credit.

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





**City of Panama City Beach General Employees' Pension Plan  
Peer Universe Quartile Ranking  
March 31, 2024**



● Total Fund  
▼ Strategic Model

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<b>Total Fund</b>	<b>4.9 (35)</b>	<b>14.2 (29)</b>	<b>13.7 (41)</b>	<b>2.8 (86)</b>	<b>7.8 (56)</b>
<b>Strategic Model</b>	<b>3.8 (74)</b>	<b>13.1 (49)</b>	<b>12.1 (65)</b>	<b>2.9 (84)</b>	<b>7.1 (74)</b>

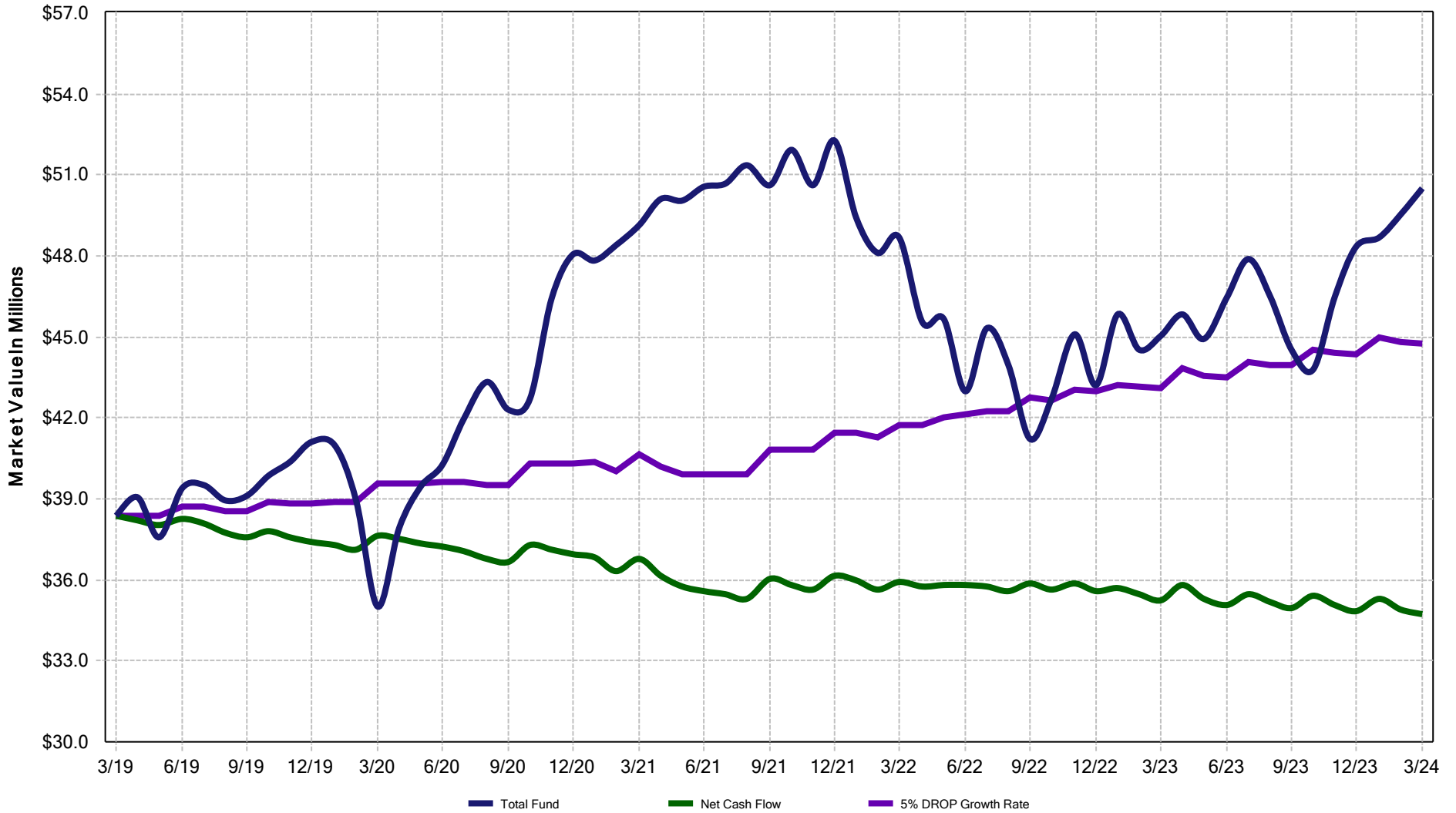
5th Percentile	6.2	16.2	17.5	7.2	9.6
1st Quartile	5.2	14.4	15.0	5.2	8.7
Median	4.5	13.0	13.0	4.2	7.9
3rd Quartile	3.8	11.0	11.3	3.3	7.0
95th Percentile	1.9	5.6	5.4	1.6	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach General Employees' Pension Plan  
Growth of Investments  
April 1, 2019 Through March 31, 2024**



**Beginning MV**

\$38,378,752

**Ending MV**

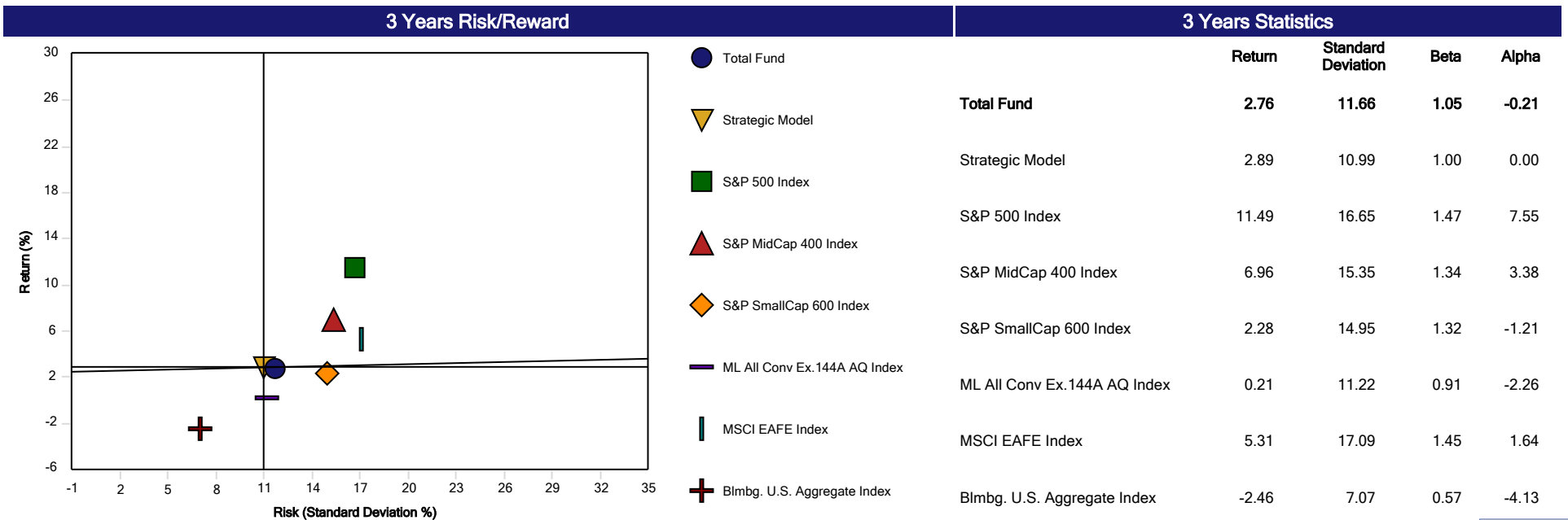
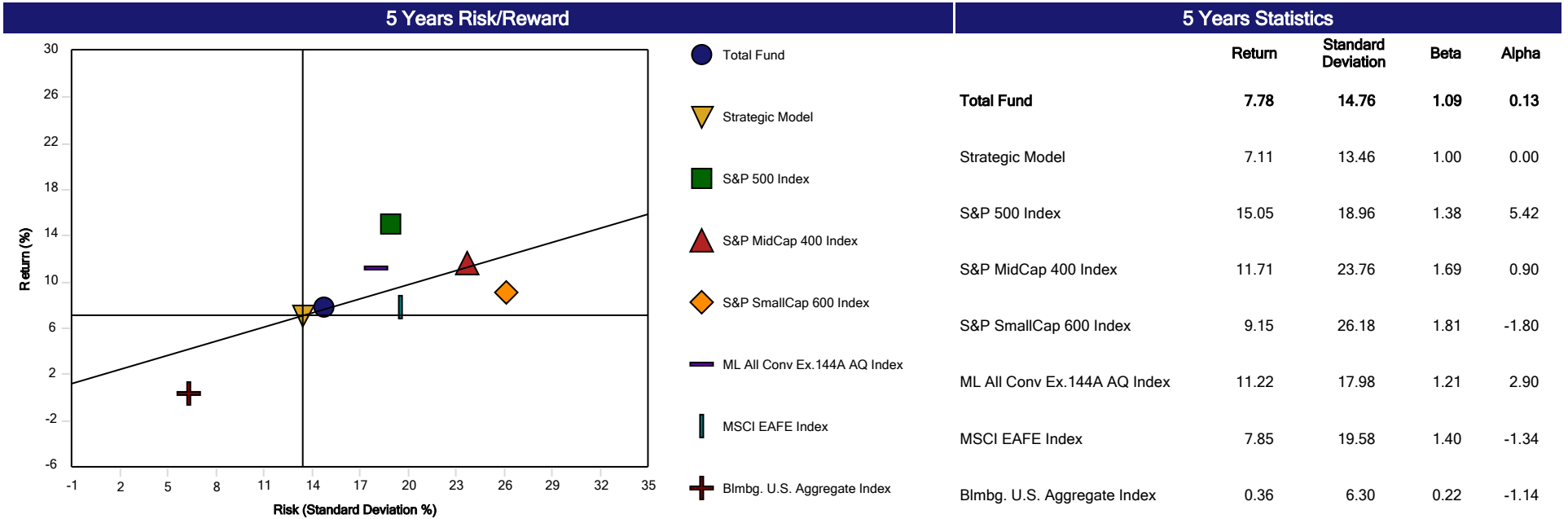
\$50,524,428

**Annualized ROR**

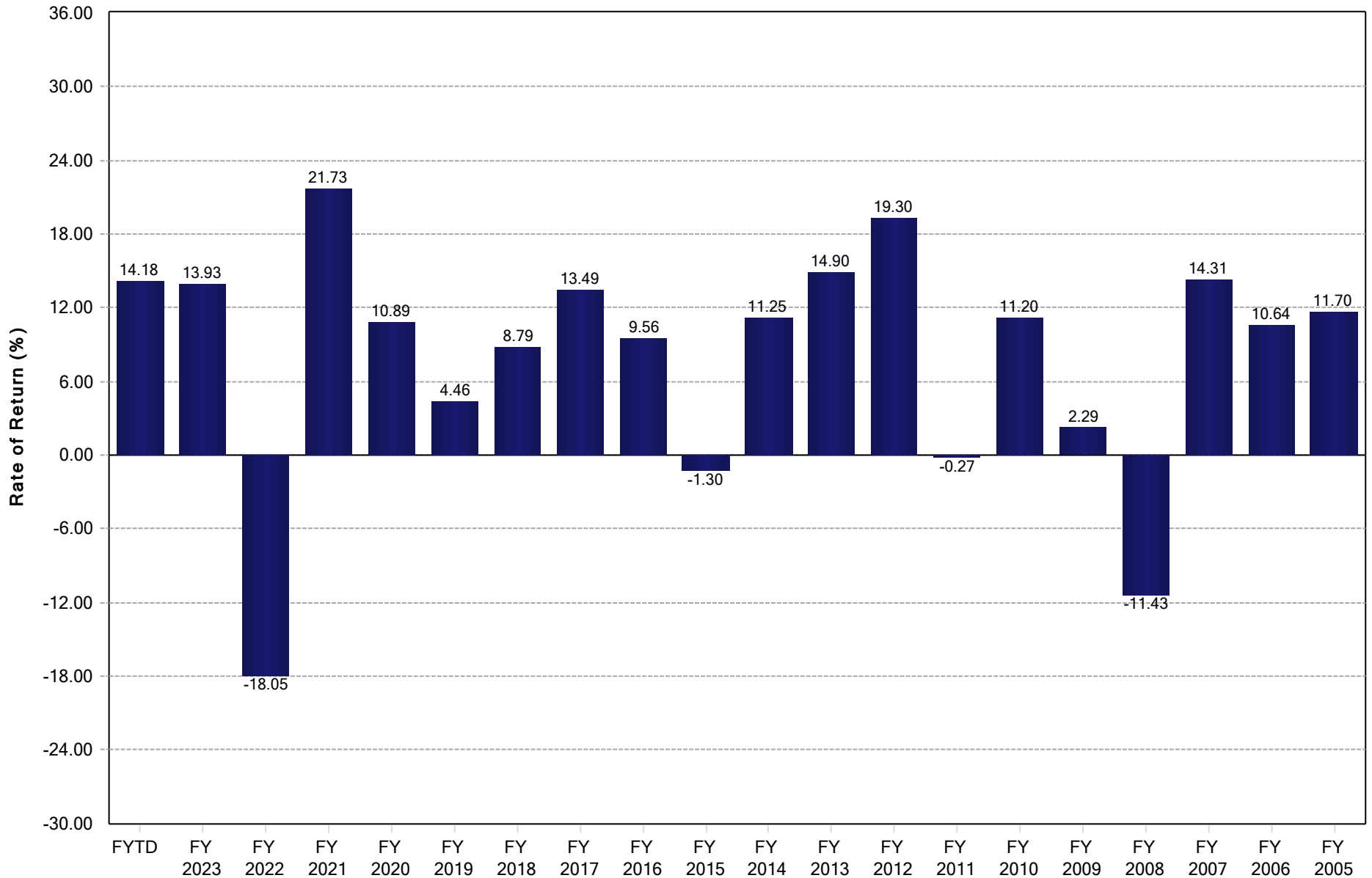
7.8



## City of Panama City Beach General Employees' Pension Plan Capital Market Line Period Ending March 31, 2024

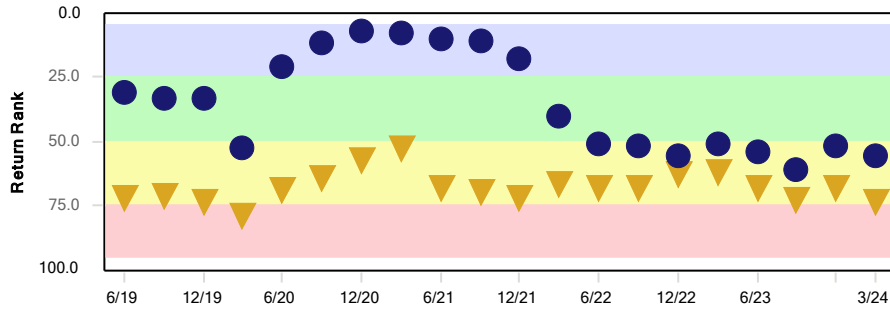


**City of Panama City Beach General Employees' Pension Plan**  
**Fiscal Year Rates of Return**  
**March 31, 2024**



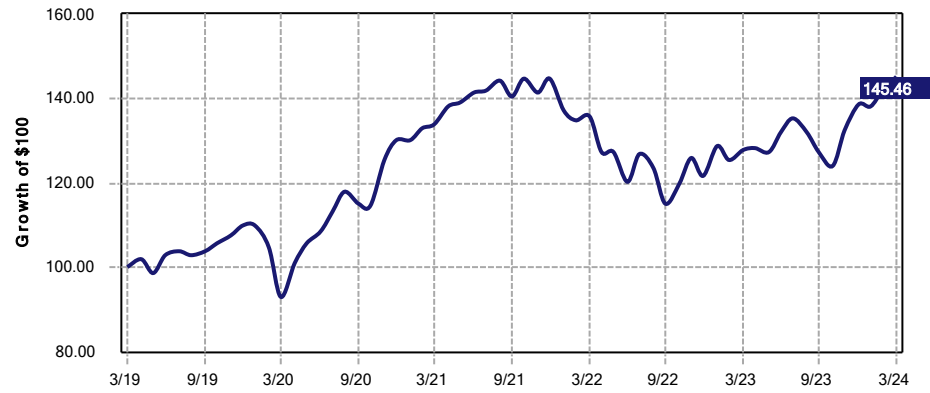
**City of Panama City Beach General Employees' Pension Plan  
Total Fund  
March 31, 2024**

**5 Years Rolling Percentile Ranking - 5 Years**

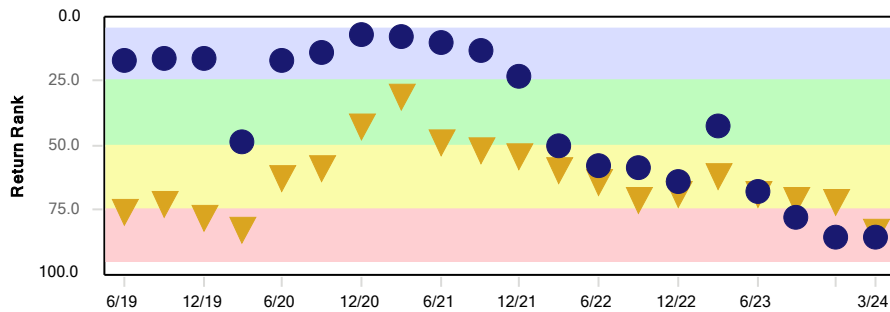


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

**Growth of a Dollar**

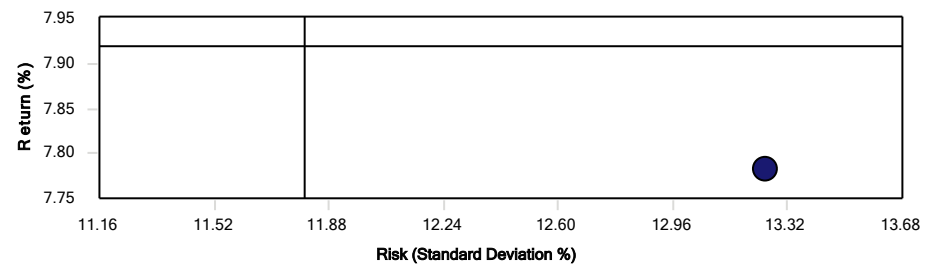


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	3 (15%)	4 (20%)	3 (15%)
▼ Strategic Model	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Total Fund	7.78	13.25
▼ Strategic Model	N/A	N/A
— Median	7.92	11.80

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.78	13.25	N/A	N/A	0.48	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

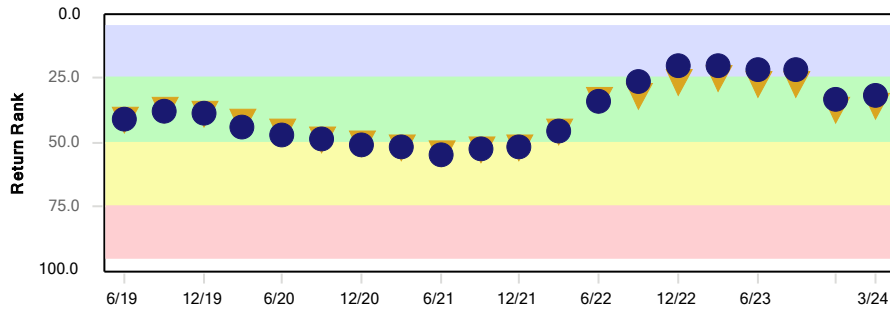
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.76	12.30	N/A	N/A	0.08	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



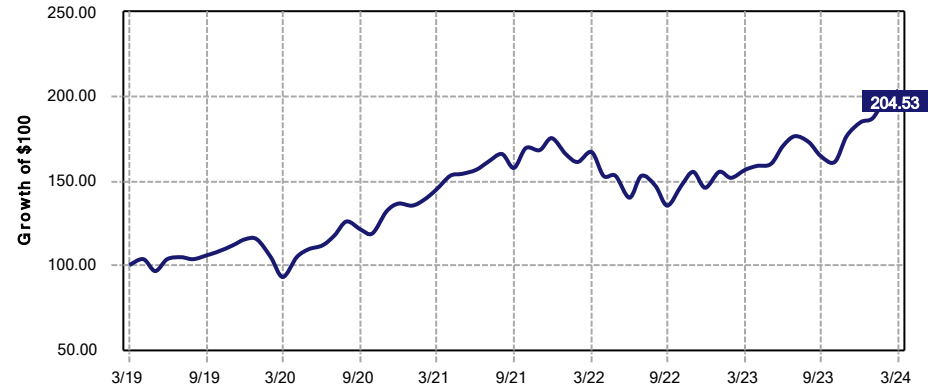
**City of Panama City Beach General Employees' Pension Plan  
Fidelity 500 Index (Blend)  
March 31, 2024**

**5 Years Rolling Percentile Ranking - 5 Years**

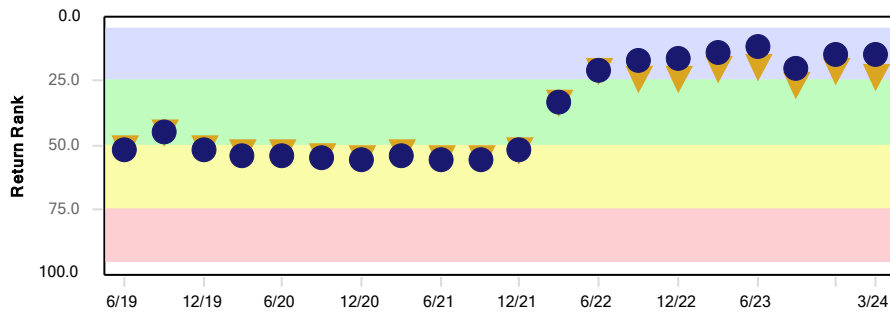


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

**Growth of a Dollar**

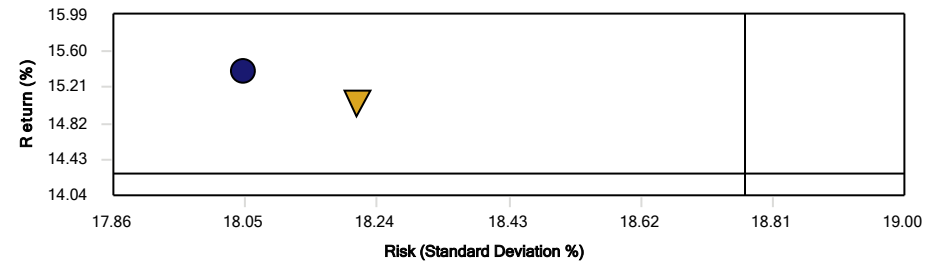


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	8 (40%)	2 (10%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	15.39	18.05
▼ S&P 500 Index	15.05	18.21
— Median	14.28	18.77

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	15.39	18.05	0.42	0.99	0.78	98.67	100.02
S&P 500 Index	15.05	18.21	0.00	1.00	0.75	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)	12.04	17.14	0.62	0.99	0.61	98.12	100.23
S&P 500 Index	11.49	17.35	0.00	1.00	0.57	100.00	100.00



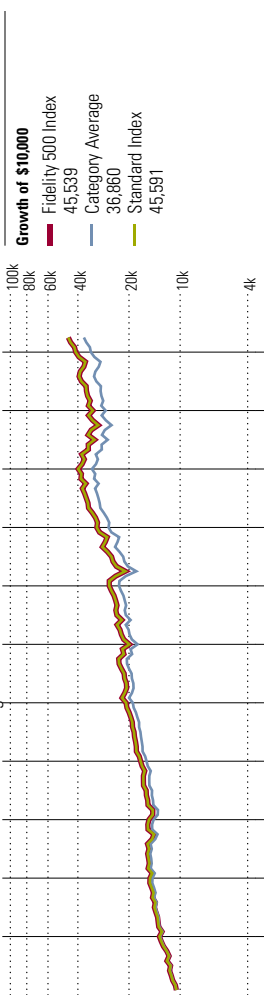
# Fidelity 500 Index (USD)

**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 %** 1,293 US Fund Large Blend

**Performance 03-31-2024**

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	10.55	—	—	—	10.55



**Trailing Returns**

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.87	11.48	15.04	12.95	13.29
Std 03-31-2024	29.87	—	15.04	12.95	13.29
Total Return	29.87	11.48	15.04	12.95	13.29
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	0.01	1.03	0.28	0.27	—
% Rank Cat	32	22	21	8	—
No. in Cat	1422	1293	1179	888	—

**7-day Yield** —  
**30-day SEC Yield** —

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 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 202-551-0990 or visit www.institutionalfidelity.com.

**Fees and Expenses**

**Sales Charges** —

**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	17.59	18.36	15.16
Mean	11.48	15.04	12.95
Sharpe Ratio	0.54	0.74	0.79

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	0.05%	0.05%

**Operations**

Family: Fidelity Investments

Manager: Multiple

Tenure: 15.3 Years

Objective: Growth and Income

**Investment Style**

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity/Stocks %	99	99	99	100	99	100	99	100	100	100	100	100

**NAV/Price** 182.95

**Total Return %** 10.55

**+/- Standard Index** -0.01

**Performance Quartile** (within category) III

**+/- Category Index** 0.25

**% Rank Cat** —

**No. of Funds in Cat** 1482

**Portfolio Allocation % 03-31-2024**

Asset Allocation %	02-29-2024
Cash	0.03
US Stocks	99.39
Non-US Stocks	0.58
Bonds	0.00
Other/Not Clsid	0.00
Total	100.00

**Top Holdings 02-29-2024**

Share Ctg	Share Amount	Holdings since 02-2024	2% Turnover Ratio	Net Assets %
⊕	89 mil	Microsoft Corp	⊕	7.16
⊕	175 mil	Apple Inc	⊕	6.15
⊕	30 mil	NVIDIA Corp	⊕	4.55
⊕	109 mil	Amazon.com Inc	⊕	3.74
⊕	27 mil	Meta Platforms Inc Class A	⊕	2.53
⊕	71 mil	Alphabet Inc Class A	⊕	1.91
⊕	22 mil	Berkshire Hathaway Inc Class B	⊕	1.73
⊕	60 mil	Alphabet Inc Class C	⊕	1.62
⊕	10 mil	Eli Lilly and Co	⊕	1.40
⊕	5 mil	Broadcom Inc	⊕	1.33
⊕	33 mil	Tesla Inc	⊕	1.30
⊕	35 mil	JPMorgan Chase & Co	⊕	1.25
⊕	11 mil	UnitedHealth Group Inc	⊕	1.06
⊕	19 mil	Visa Inc Class A	⊕	1.05
⊕	48 mil	Exxon Mobil Corp	⊕	0.97

**Equity Style**

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	█	█	25.6	1.00	1.04
Mid	█	█	17.5	1.00	1.02
Small	█	█	4.5	1.00	0.89
Geo Avg Mkt Cap	\$mil		274455	1.00	0.79

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

**Regional Exposure**

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

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.6</b>	<b>1.00</b>
Basic Materials	2.2	1.00
Consumer Cyclical	10.5	1.00
Financial Services	12.7	1.00
Real Estate	2.3	1.00
<b>Sensitive</b>	<b>51.8</b>	<b>1.00</b>
Communication Services	9.0	1.00
Energy	3.9	1.00
Industrials	8.3	1.00
Technology	30.6	1.00
<b>Defensive</b>	<b>20.6</b>	<b>1.00</b>
Consumer Defensive	5.9	1.00
Healthcare	12.5	1.00
Utilities	2.2	1.00

**Purchase Constraints:** —

**Incept:** 05-04-2011

**Type:** MF

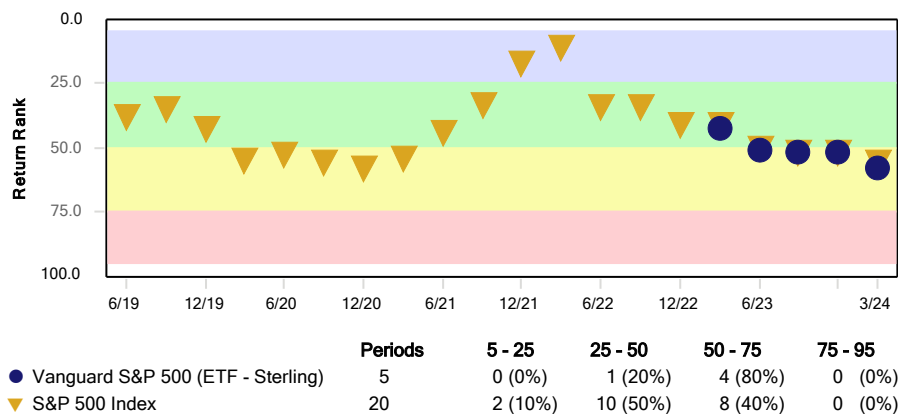
**Total Assets:** \$534,035.50 mil

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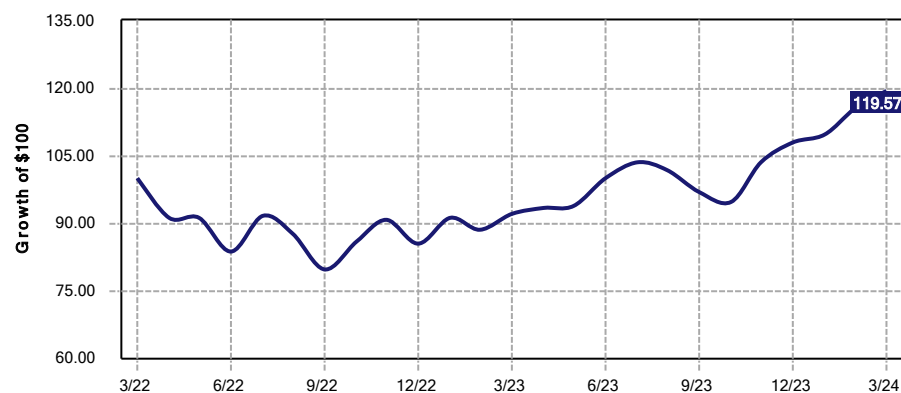


## City of Panama City Beach General Employees' Pension Plan Vanguard S&P 500 (ETF - Sterling) March 31, 2024

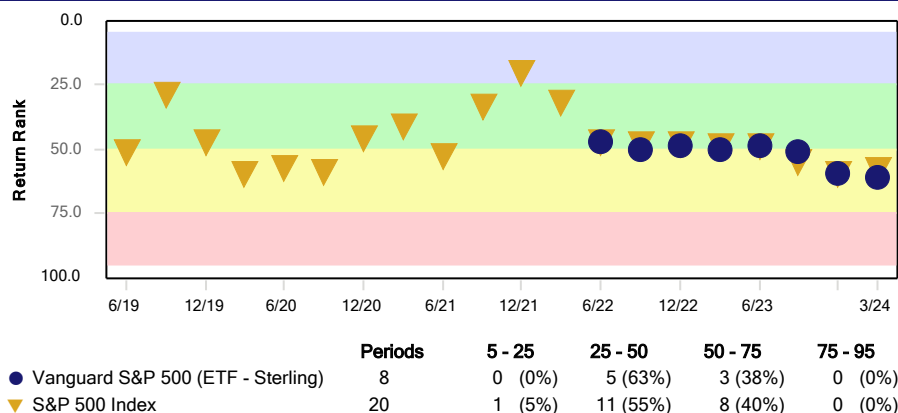
### 1 Year Rolling Percentile Ranking - 5 Years



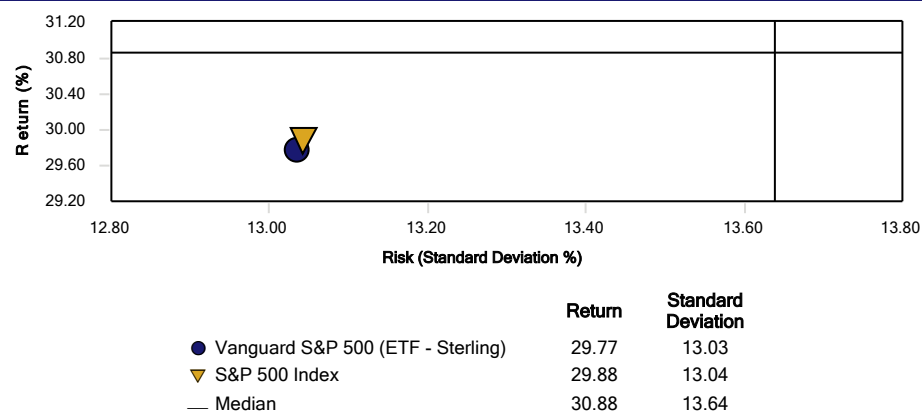
### Growth of a Dollar



### 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)	29.77	13.03	-0.07	1.00	1.69	100.99	99.99
S&P 500 Index	29.88	13.04	0.00	1.00	1.70	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)	10.42	1.47	0.04	0.98	1.99	N/A	98.71
S&P 500 Index	10.56	1.50	0.00	1.00	1.98	N/A	100.00





# Vanguard S&P 500 ETF (USD)

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

**Data Coverage %** 100.00 **1,293 US Fund Large Blend**

**Performance 03-31-2024**

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	10.55	—	—	—	10.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	29.76	—	14.99	12.91	14.34
Std NAV 03-31-24	29.85	—	15.01	12.92	14.45
Mkt Total Ret	29.76	11.37	14.99	12.91	14.34
NAV Total Ret	29.85	11.45	15.01	12.92	14.45
+/- Std Index	-0.03	-0.04	-0.04	-0.04	—
+/- Cat Index	-0.02	0.99	0.25	0.24	—
% Rank Cat	33	24	23	9	—
No. in Cat	1,422	1,293	1,179	888	—

**30-day SEC Yield** 2024-04-29 **Subsidized** 1.30 **Unsubsidized** 1.30

**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**

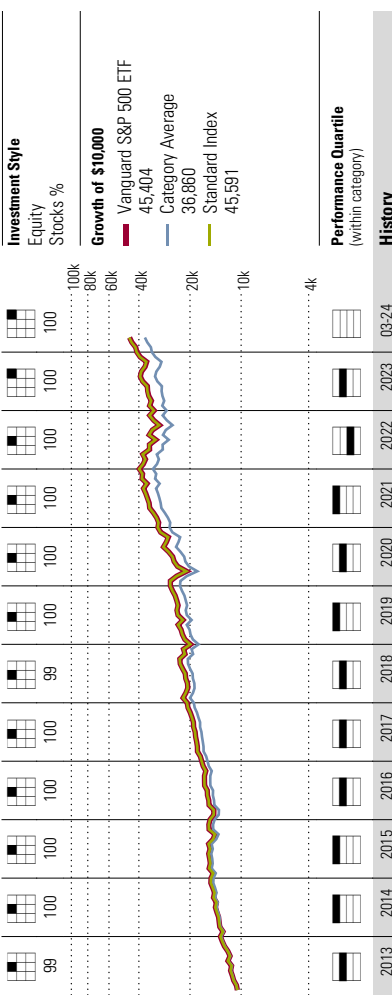
Management Fees %	0.02
Expense Ratio %	0.03
12b1 Expense %	NA

**Risk and Return Profile**

3 Yr	5 Yr	10 Yr
1,293 funds	1,179 funds	888 funds
4★	4★	5★
Avg	Avg	Avg
+Avg	+Avg	High

Standard Deviation NAV	17.60	18.37	15.16
Standard Deviation MKT	17.62	18.37	15.13
Mean NAV	11.45	15.01	12.92
Mean MKT	11.37	14.99	12.91
Sharpe Ratio	0.54	0.74	0.79



**History**

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
Mkt Total Ret %	32.39	13.55	1.31	12.17	21.77	-4.50	31.35	18.29	28.78	-18.19	26.32	10.40
NAV Total Ret %	32.33	13.63	1.35	11.93	21.78	-4.42	31.46	18.35	28.66	-18.15	26.25	10.55
+/- Standard Index	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	-0.04	-0.01
+/- Category Index	-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.62	2.20	0.98	-0.28	0.25
% Rank Cat	42	18	20	27	29	26	24	38	24	52	27	—
No. of Funds in Cat	1559	1568	1606	1409	1396	1402	1387	1363	1358	1430	1462	—
Avg Prem/Discount %	-0.03	-0.02	0.00	0.01	0.01	0.02	-0.02	-0.02	0.00	0.00	0.00	—

**Portfolio Analysis 03-31-2024**

**Asset Allocation %**

Cash	0.15
US Stocks	99.28
Non-US Stocks	0.57
Bonds	0.00
Other/Not Clsfd	0.00
Total	100.00

**Equity Style**

Value	Blend	Growth
Large	Mid	Small

**Portfolio Statistics**

P/E Ratio TTM	25.6	1.00	1.04
P/C Ratio TTM	17.5	1.00	1.02
P/B Ratio TTM	4.5	1.00	22.73
Geo Avg Mkt Cap	274602	1.00	0.79
\$mil			

**Fixed-Income Style**

Int	Med	Ext
High	Med	Low

**Net %**

Long %	0.15
Short %	0.00
Port Avg	99.28
Rel Index	0.57
Rel Cat	0.00

**Share Chg since 02-2024**

Share Amount	187 mil
Holdings	366 mil
504 Total Stocks	62 mil
0 Total Fixed-Income	230 mil
2% Turnover Ratio	55 mil

**Shareholding**

Alphabet Inc Class A	149 mil
Berkshire Hathaway Inc Class B	46 mil
Alphabet Inc Class C	124 mil
Elr Lilly and Co	20 mil
Broadcom Inc	11 mil
JPMorgan Chase & Co	73 mil
Tesla Inc	70 mil
Exxon Mobil Corp	100 mil
UnitedHealth Group Inc	23 mil
Visa Inc Class A	40 mil

**Sector Weightings**

Cyclical	27.6
Basic Materials	2.2
Consumer Cyclical	10.5
Financial Services	12.7
Real Estate	2.3
Sensitive	51.8
Communication Services	9.0
Energy	4.0
Industrials	8.3
Technology	30.6
Defensive	20.6
Consumer Defensive	5.9
Healthcare	12.5
Utilities	2.2

**Regional Exposure**

Americas	99.4
Greater Europe	0.5
Greater Asia	0.0

**Credit Quality Breakdown**

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

**Regional Exposure**

Americas	99.4
Greater Europe	0.5
Greater Asia	0.0

**Regional Exposure**

Stocks %	99.4
Bond %	0.5
Rel Std Index	1.00
Americas	1.00
Greater Europe	1.00
Greater Asia	1.00

**Operations**

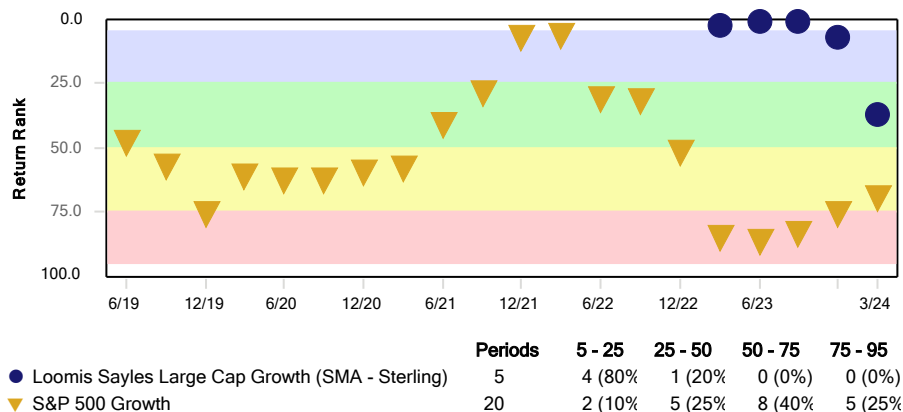
Family:	Vanguard	Ticker:	V00	Mkt Price:	480.70
Manager:	Multiple	Incept:	09-07-2010	Base Currency:	USD
Tenure:	6.4 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$432,215.4 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	921.92 mil	NAV:	481.13		
Type:	ETF	Prem/Discount:	-0.09		

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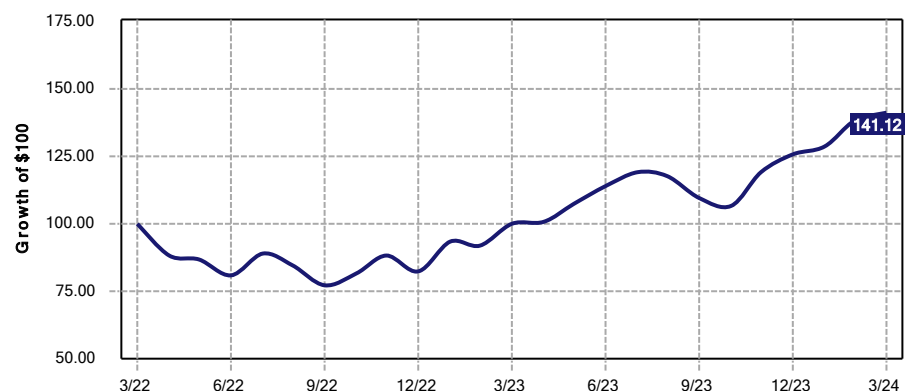


## City of Panama City Beach General Employees' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) March 31, 2024

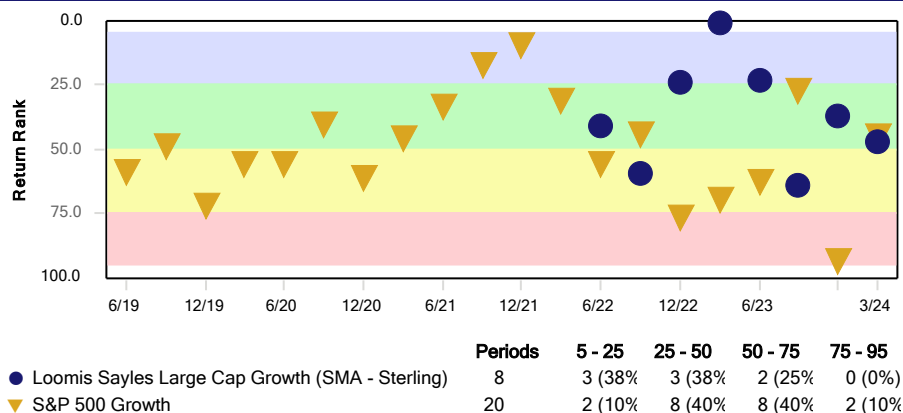
### 1 Year Rolling Percentile Ranking - 5 Years



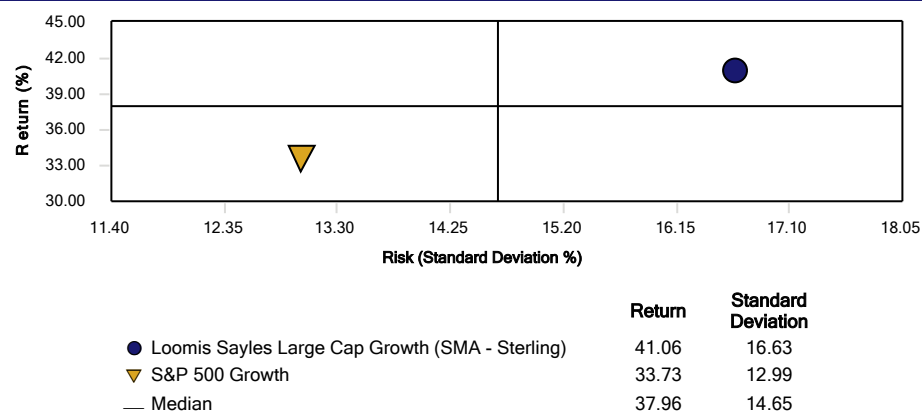
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	41.06	16.63	-1.04	1.23	1.87	135.90	123.18
S&P 500 Growth	33.73	12.99	0.00	1.00	1.93	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)	12.50	2.36	-0.22	1.03	1.52	N/A	98.19
S&P 500 Growth	12.75	2.28	0.00	1.00	1.60	N/A	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 Managers(s)

Aziz Hamzagullari: Since 05-19-2010

## Rating and Risk

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

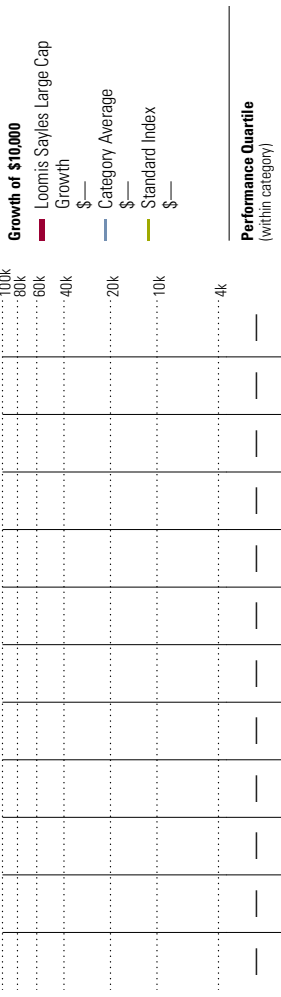
## Gross Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—

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	—	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	-26.25	—	—	—
36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	-27.46	—	—	—
36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	-27.08	—	—	—
0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	0.18	—	—	—
5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	35168	39015	—

## Portfolio Analysis 12-31-2023

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

Equity Style	Market Cap	Rel	Share Chg since 11-2023	Share Amount	Holdings: 37 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Large	Giant	58.1	—	8,979	Tesla Inc	5.20
Mid	Large	34.9	—	5,820	Microsoft Corp	5.10
Small	Medium	7.0	—	3,839	Netflix Inc	4.35
Micro	Small	0.0	—	12,697	Alphabet Inc Class A	4.13
Geo Avg Cap(\$mil)	Micro	0.0	—	16,395	Oracle Corp	4.03
	Geo Avg Cap(\$mil)	306,058.4	—	5,475	Salesforce Inc	3.36
			—	5,454	Autodesk Inc	3.09
			—	22,541	Monster Beverage Corp	3.03
			—	13,124	The Walt Disney Co	2.76
			—	2,869	Vertex Pharmaceuticals Inc	2.72

Value Grades	% Growth Grades	Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield	Factor Weightings	Stocks %	Rel Std Index
34.90	Projected Eings	7.05	Book Value	5.20	22.38	—	↻ Cyclical	24.3	0.88
15.34	Sales	22.38	Cash Flow	—	—	—	Basic Materials	0.0	0.00
13.30	Trailing Earnings	—	—	—	—	—	Consumer Cyclical	15.0	1.43
9.36	—	—	—	—	—	—	Financial Services	9.3	0.74
6.23	—	—	—	—	—	—	Real Estate	0.0	0.00
306,058.4	—	—	—	—	—	—	↻ Sensitive	59.2	1.14
	—	—	—	—	—	—	Communication Services	21.3	2.38
	—	—	—	—	—	—	Energy	0.0	0.00
	—	—	—	—	—	—	Industrials	8.0	0.97
	—	—	—	—	—	—	Technology	29.8	0.98
	—	—	—	—	—	—	↻ Defensive	16.5	0.80
	—	—	—	—	—	—	Consumer Defensive	3.1	0.52
	—	—	—	—	—	—	Healthcare	13.4	1.08
	—	—	—	—	—	—	Utilities	0.0	0.00

Account Size Breakdown	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

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

## Operations

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

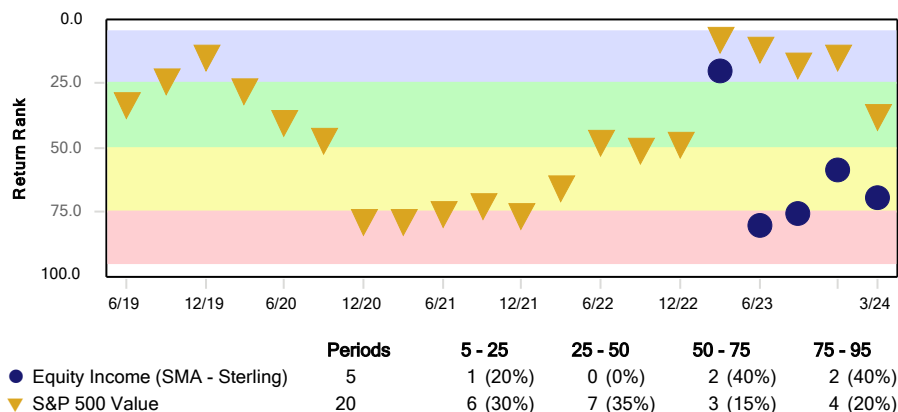
Date of Inception: 2006-06-30  
GIPS Compliance Date: 1999-01-01  
No. of Accounts: 44  
Total Assets: \$39,015,000 mil

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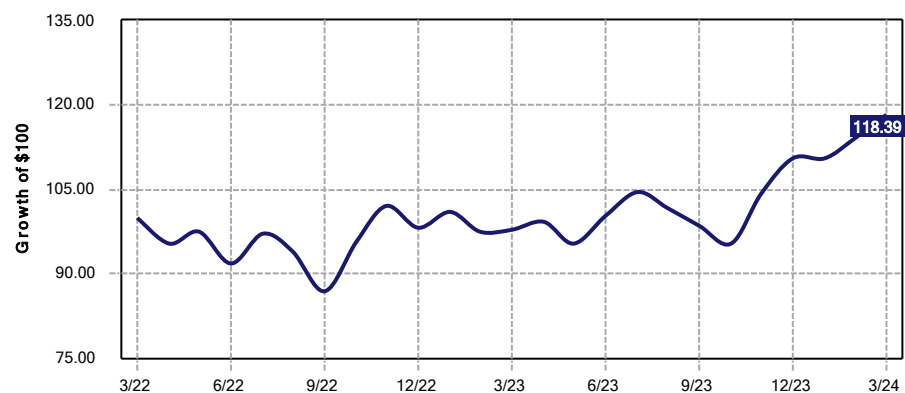


## City of Panama City Beach General Employees' Pension Plan Equity Income (SMA - Sterling) March 31, 2024

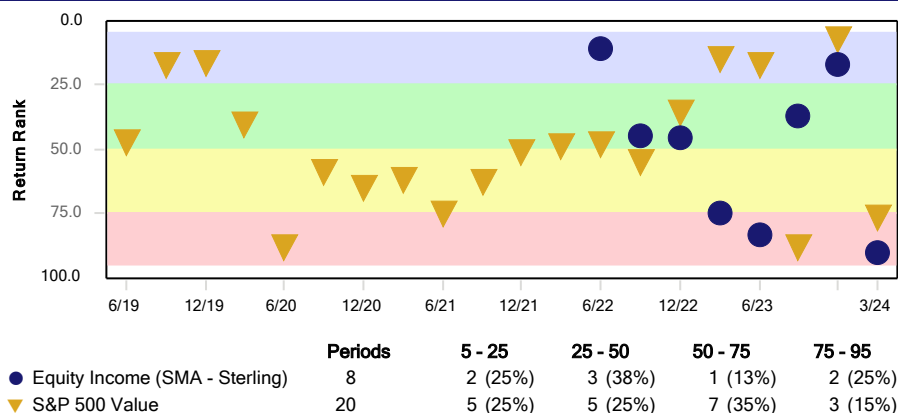
### 1 Year Rolling Percentile Ranking - 5 Years



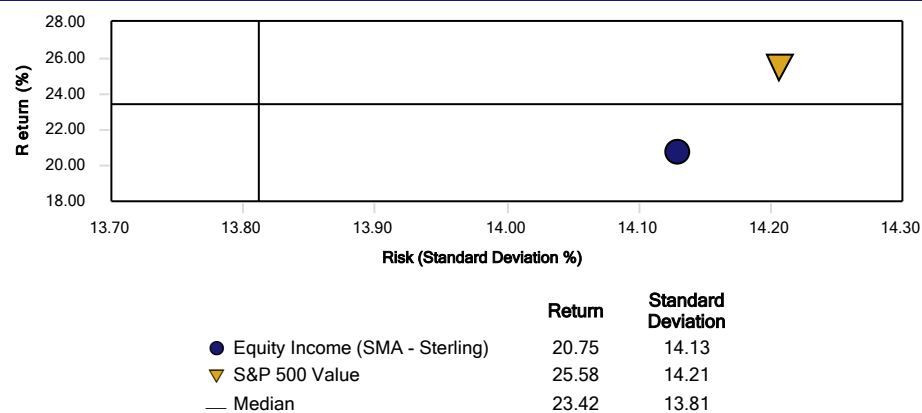
### Growth of a Dollar



### 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)	20.75	14.13	-3.10	0.96	1.05	115.65	93.50
S&P 500 Value	25.58	14.21	0.00	1.00	1.33	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)	6.83	1.72	-0.25	0.95	1.06	N/A	85.20
S&P 500 Value	8.05	1.76	0.00	1.00	1.26	N/A	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	No
Consult with portfolio manager	By Req
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Financial Professional	By Req
Access daily portfolio holdings	No
Access daily performance	No
Access daily risk/MPT stats	No
Annual tax document	By Req

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

### Portfolio Manager(s)

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

### Risk and Risk

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

### Gross Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—

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:	—

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
100k	—	—	—	—	—	—	—	—	—	—	—	—
80k	—	—	—	—	—	—	—	—	—	—	—	—
60k	—	—	—	—	—	—	—	—	—	—	—	—
40k	—	—	—	—	—	—	—	—	—	—	—	—
20k	—	—	—	—	—	—	—	—	—	—	—	—
10k	—	—	—	—	—	—	—	—	—	—	—	—
4k	—	—	—	—	—	—	—	—	—	—	—	—

Performance Quartile (within category)	History
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
Total Rtn % Rank Cat	—

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

### Portfolio Analysis 03-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings : 32 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	Net Assets %
Cash	2.56	2.56	0.00	—	—	—	5.52
US Stocks	97.44	97.44	0.00	—	—	54 Microsoft Corp	4.56
Non-US Stocks	0.00	0.00	0.00	—	—	86 Ferguson PLC	4.54
Bonds	0.00	0.00	0.00	—	—	36 Elevance Health Inc	4.45
Other/Not Clsfd	0.00	0.00	0.00	—	—	82 Avery Dennison Corp	4.30
Total	99.99	99.99	0.00	—	—	91 The Hershey Co	4.26

Equity Style	Market Cap	Rel	Value	Bread	Growth
Large	Giant	16.0	—	—	—
Mid	Large	43.3	—	—	—
Small	Medium	40.8	—	—	—
Micro	Small	0.0	—	—	—
Geo Avg Cap (\$mil)	Micro	0.0	—	—	—
	Geo Avg Cap (\$mil)	94,347.3	—	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	22.72	Projected Erngs	—
Price/Book	4.40	Book Value	4.19
Price/Sales	2.10	Sales	9.31
Price/Cash Flow	16.99	Cash Flow	4.16
Dividend Yield	—	Trailing Earnings	4.00

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
<b>Cyclical</b>	<b>39.5</b>	<b>1.43</b>
Basic Materials	3.0	1.40
Consumer Cyclical	8.2	0.78
Financial Services	25.3	1.99
Real Estate	3.0	1.31
<b>Sensitive</b>	<b>31.4</b>	<b>0.61</b>
Communication Services	0.0	0.00
Energy	1.8	0.45
Industrials	12.5	1.50
Technology	17.1	0.56
<b>Defensive</b>	<b>29.2</b>	<b>1.42</b>
Consumer Defensive	11.5	1.94
Healthcare	17.7	1.42
Utilities	0.0	0.00

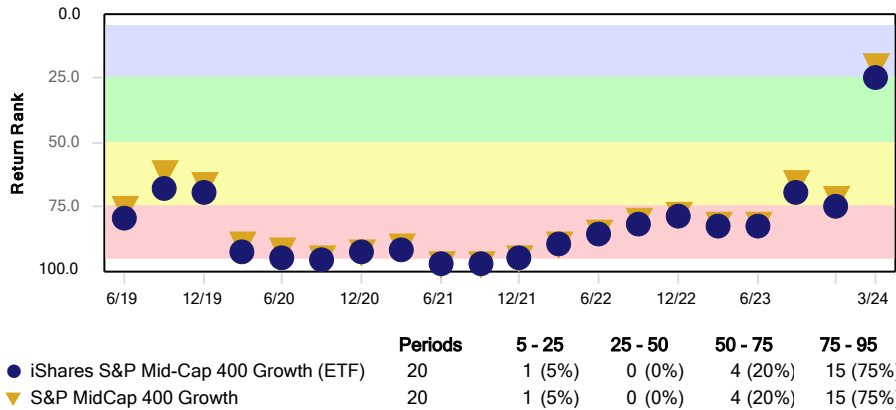
Date of Inception: 2000-12-28  
 Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670  
 Phone: www.sterlingcapital.com  
 Web Address: www.sterlingcapital.com  
 GIPS Compliance Date: 2001-01-01  
 No. of Accounts: 613  
 Total Assets: \$498.15 mil

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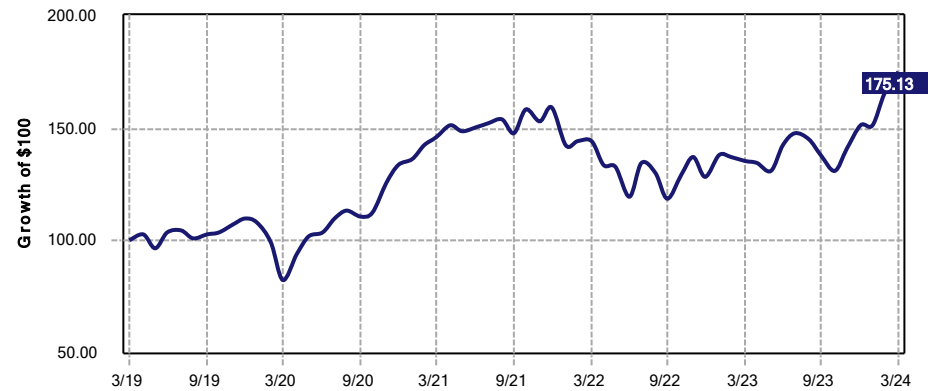


**City of Panama City Beach General Employees' Pension Plan**  
**iShares S&P Mid-Cap 400 Growth (ETF)**  
**March 31, 2024**

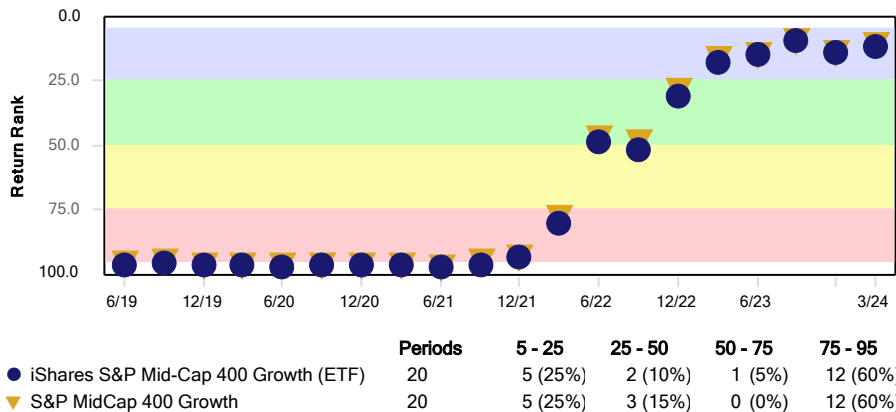
**5 Years Rolling Percentile Ranking - 5 Years**



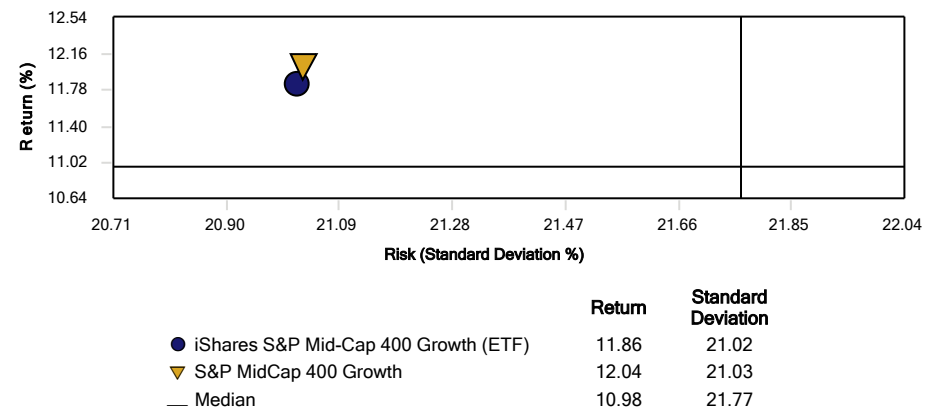
**Growth of a Dollar**



**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)	11.86	21.02	-0.15	1.00	0.55	99.93	99.51
S&P MidCap 400 Growth	12.04	21.03	0.00	1.00	0.55	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	6.30	20.23	-0.12	1.00	0.28	99.73	99.41
S&P MidCap 400 Growth	6.43	20.25	0.00	1.00	0.28	100.00	100.00





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

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★★★ **Category Index** Russell Mid Cap Growth TR USD **Morningstar Cat** US Fund Mid-Cap Growth

**Morningstar Silver** 01-17-2024 **Data Coverage %** 100.00 **S&P 500 TR USD** **Standard Index** S&P 500 TR USD **Investment Style** Equity Stocks %

**Performance** 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.07	-17.49	-0.75	8.71	-19.05
2023	5.00	5.10	-3.28	9.91	17.32
2024	15.55	—	—	—	15.55

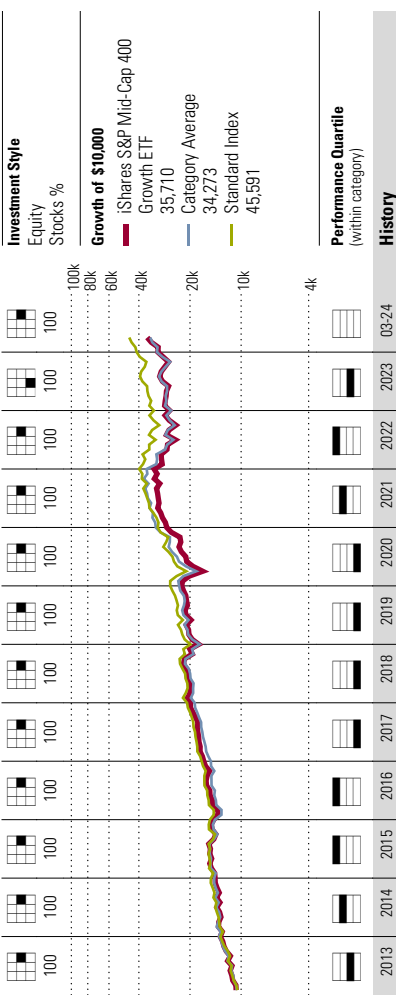
Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	29.01	—	11.81	10.19	8.44
Std NAV 03-31-24	29.11	—	11.84	10.19	8.45

Mkt Total Ret 29.01 6.21 11.81 10.19 8.44  
 NAV Total Ret 29.11 6.28 11.84 10.19 8.45

+/- Std Index -0.77 -5.21 -3.21 -2.77 —  
 +/- Cat Index 2.83 1.67 0.03 -1.16 —

% Rank Cat 13 12 31 55  
 No. in Cat 549 520 489 393



30-day SEC Yield 2024-03-31 0.80

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

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

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

**Fees and Expenses**

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

**Risk and Return Profile**

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

Standard Deviation NAV 20.54 21.21 17.55  
 Standard Deviation MKT 20.52 21.20 17.55  
 Mean NAV 6.28 11.84 10.19  
 Mean MKT 6.21 11.81 10.19  
 Sharpe Ratio 0.26 0.54 0.56

MPT Statistics

	Standard Index	Best Fit Index
NAV	—	Russell Mid Cap TR USD
Alpha	-5.02	0.30
Beta	1.08	1.02
R-Squared	85.22	94.23
12-Month Yield	0.92%	—
Potential Cap Gains Exp	—	—
Leveraged	No	—
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	—

**Operations**

Family: iShares  
 Manager: Multiple  
 Tenure: 16.3 Years  
 Total Assets: \$9,397.5 mil  
 Shares Outstanding: 107.35 mil  
 Type: ETF

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	98.5	0.99
Greater Europe	1.5	2.80
Greater Asia	0.0	0.00

**Credit Quality Breakdown**

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

**Portfolio Statistics**

	Net %	Long %	Short %	Rel Index	Rel Cat
P/E Ratio TTM	0.11	0.36	0.25	21.2	0.83
P/C Ratio TTM	98.44	98.44	0.00	13.4	0.77
P/B Ratio TTM	1.45	1.45	0.00	4.1	0.91
Geo Avg Mkt Cap \$mil	0.00	0.00	0.00	9720	0.04
Port Avg	100.00	100.25	0.25	—	—

**Fixed-Income Style**

	Value	Blend	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

**Fixed-Income Style**

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

**Top Holdings** 04-25-2024

Shareholding since 04-2024	Share Amount	Holdings	245 Total Stocks	0 Total Fixed-Income	54% Turnover Ratio	Net Assets %
2 mil	331,629	Carlisle Companies Inc	1.79	—	—	1.79
2 mil	438,081	Williams-Sonoma Inc	1.36	—	—	1.36
2 mil	961,770	GoDaddy Inc Class A	1.33	—	—	1.33
392,500	—	Reliance Inc	1.28	—	—	1.28
321,289	—	EMCOR Group Inc	1.23	—	—	1.23
2 mil	—	Pure Storage Inc Class A	1.21	—	—	1.21
218,708	—	Lennox International Inc	1.14	—	—	1.14
606,975	—	Owens-Corning Inc	1.12	—	—	1.12
181,311	—	Saia Inc	1.08	—	—	1.08
1 mil	—	Graco Inc	1.06	—	—	1.06
213,607	—	Watco Inc Class A	1.03	—	—	1.03
679,587	—	Neurocrine Biosciences Inc	1.02	—	—	1.02
2 mil	—	Ovintiv Inc	1.01	—	—	1.01
390,650	—	Lincoln Electric Holdings Inc	0.98	—	—	0.98

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.7</b>	<b>1.26</b>
Basic Materials	5.9	2.75
Consumer Cyclical	16.4	1.56
Financial Services	7.8	0.62
Real Estate	4.5	2.00
<b>Sensitive</b>	<b>49.7</b>	<b>0.96</b>
Communication Services	0.8	0.09
Energy	7.3	1.85
Industrials	27.3	3.28
Technology	14.3	0.47
<b>Defensive</b>	<b>15.6</b>	<b>0.76</b>
Consumer Defensive	3.7	0.62
Healthcare	9.7	0.78
Utilities	2.2	1.02

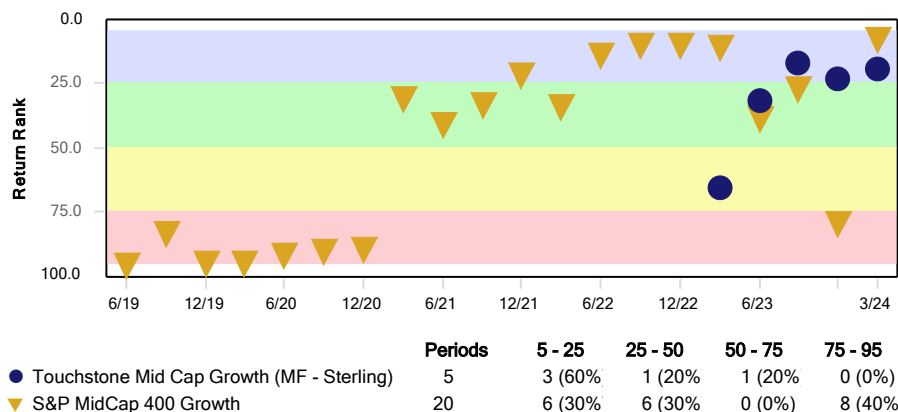
**Mkt Price:** 91.25  
**Base Currency:** USD  
**Legal Structure:** Open Ended Investment Company  
**Backing Bank:** BlackRock Fund Advisors

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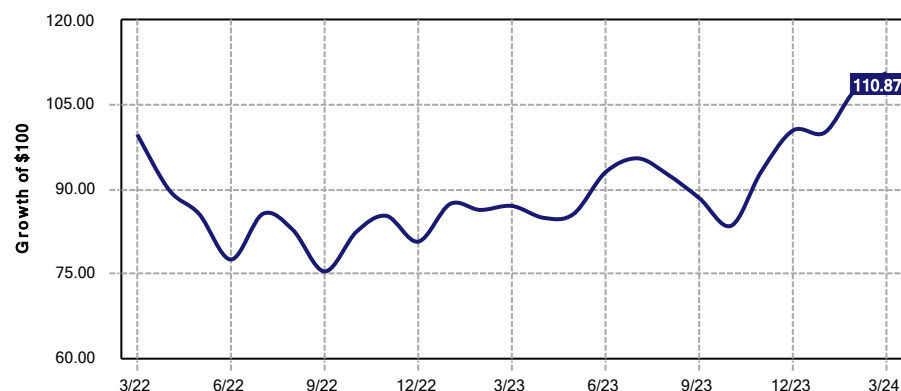


## City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) March 31, 2024

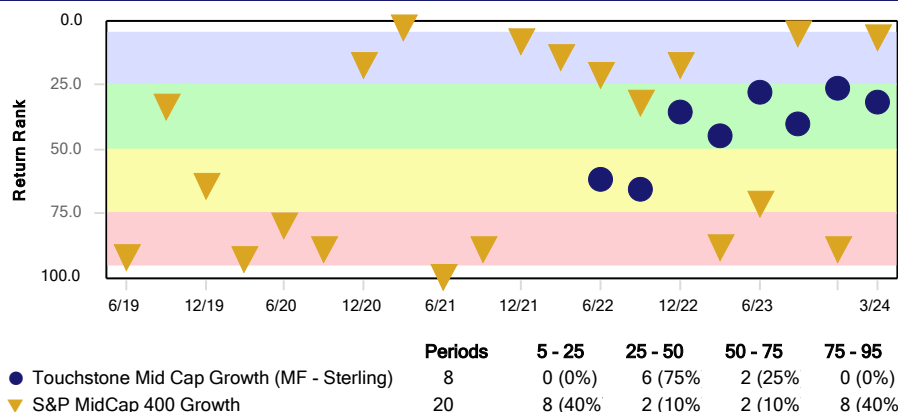
### 1 Year Rolling Percentile Ranking - 5 Years



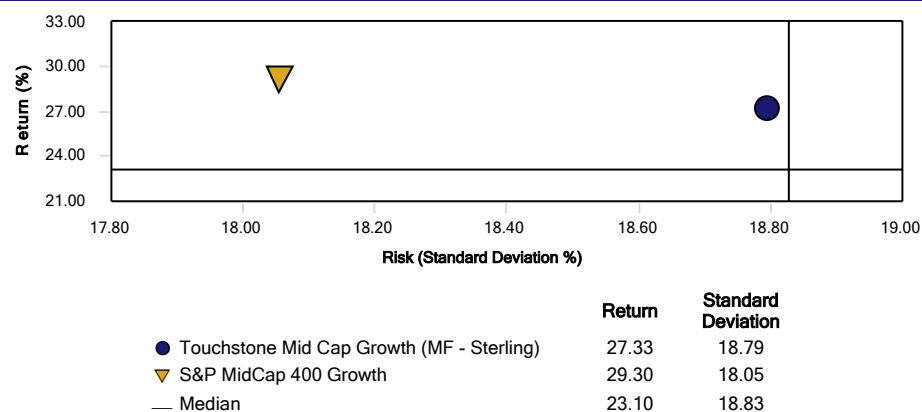
### Growth of a Dollar



### 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)	27.33	18.79	-0.47	0.96	1.12	96.18	95.27
S&P MidCap 400 Growth	29.30	18.05	0.00	1.00	1.25	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)	10.16	3.12	-0.36	0.73	0.93	67.72	66.10
S&P MidCap 400 Growth	15.60	4.14	0.00	1.00	1.11	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  
**BRITZE** **Data Coverage %** 520 US Fund Mid-Cap Growth **TR USD**

Performance 03-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
2022	-8.03	-22.22	-2.99	6.90	-25.82	9.09
2023	7.96	7.21	-5.17	13.72	24.82	9.09
2024	10.16	—	—	—	10.16	—
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	—	—
Load-adj: Mithly	27.37	6.16	—	—	—	9.09
Std 03-31-2024	27.37	—	—	—	—	9.09
Total Return	27.37	6.16	12.16	11.50	9.09	—
+/- Std Index	-2.51	-5.33	-2.89	-1.46	—	—
+/- Cat Index	1.09	1.55	0.34	0.15	—	—
% Rank Cat	22	12	24	20	—	—
No. in Cat	549	520	489	393	—	—

7-day Yield 04-29-24	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.

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

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

### Fees and Expenses

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

### Fund Expenses

Management Fees %	0.72
12b1 Expense %	NA

### Gross Expense Ratio %

Gross Expense Ratio %	0.91
-----------------------	------

### Risk and Return Profile

Morningstar Rating™	4★	520 funds	489 funds	393 funds	10 Yr
Morningstar Risk	Avg	Avg	Avg	Avg	4★
Morningstar Return	+Avg	+Avg	+Avg	+Avg	4★
Standard Deviation	20.78	22.03	18.14	18.14	10 Yr
Mean	6.16	12.16	11.50	11.50	10 Yr
Sharpe Ratio	0.25	0.54	0.61	0.61	10 Yr

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Gr TR USD
Alpha	-5.38	1.36
Beta	1.11	0.96
R-Squared	88.19	95.54

12-Month Yield	—
Potential Cap Gains Exp	9.57%

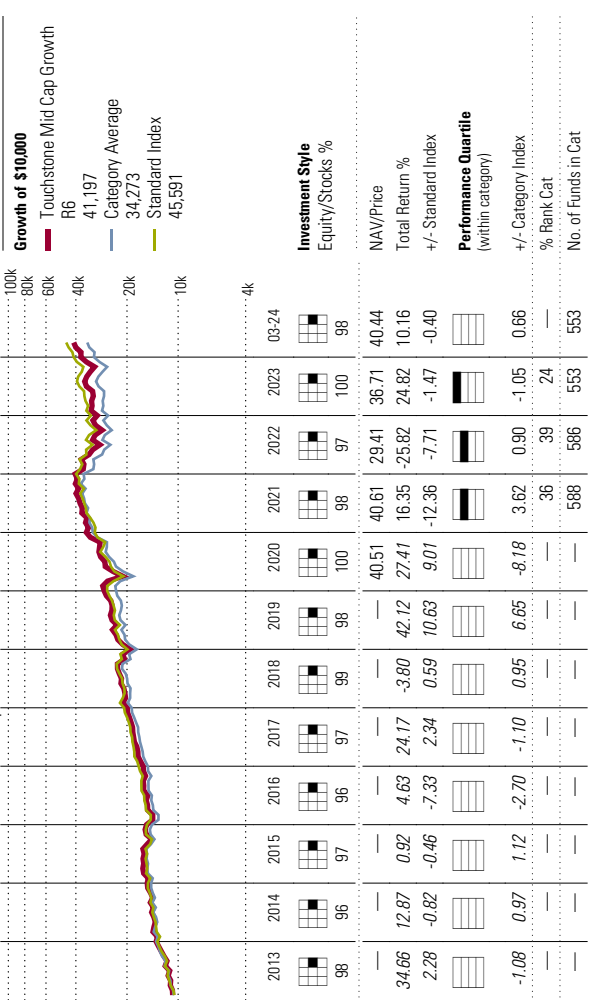
### Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	25.0 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: \$1,341.40 mil

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### Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share since 12-2023	Share Amount	Holdings: 58 Total Stocks 53 Total Fixed-Income 56% Turnover Ratio	Net Assets %
Cash	1.86	1.86	0.00	—	—	—	—
US Stocks	90.51	90.51	0.00	⊕	43,207	TransDigm Group Inc	3.76
Non-US Stocks	7.63	7.63	0.00	⊕	743,056	Copart Inc	3.04
Bonds	0.00	0.00	0.00	⊖	289,050	DexCom Inc	2.83
Other/Not Cldst	0.00	0.00	0.00	⊖	260,102	Ascendis Pharma A/S ADR	2.78
Total	100.00	100.00	0.00	⊖	181,349	Builders FirstSource Inc	2.67

### Equity Style

Value	Bend	Growth	Port Avg Index	Rel Index	Cat
Large	—	—	27.4	1.07	0.88
Mid	—	—	21.4	1.22	0.95
Small	—	—	5.2	1.15	0.89

### Fixed-Income Style

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

### Credit Quality Breakdown

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

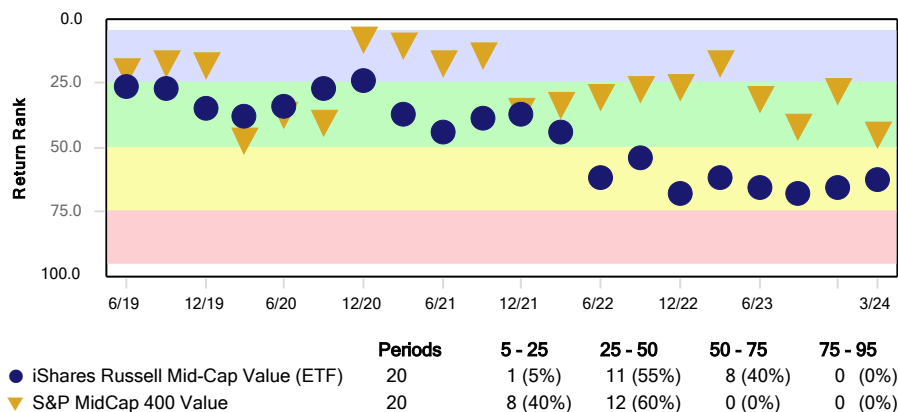
### Regional Exposure

Region	Stocks %	Bond %
Americas	93.8	0.94
Greater Europe	6.2	11.71
Greater Asia	0.0	0.00

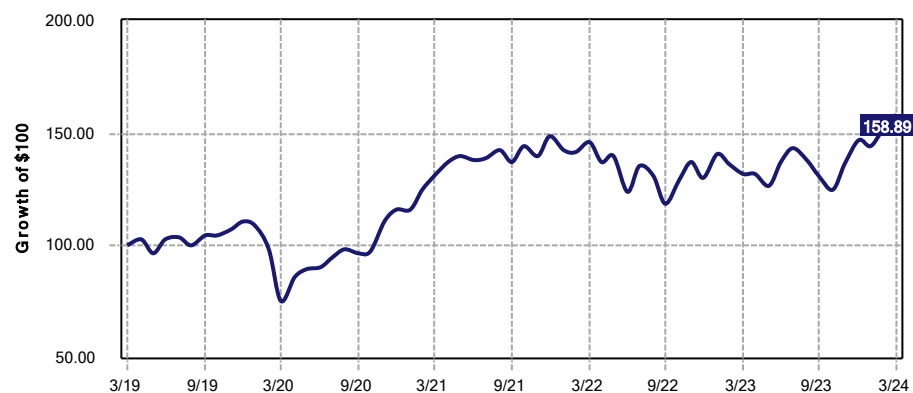
Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.5</b>	<b>0.99</b>
Basic Materials	5.2	2.44
Consumer Cyclical	11.0	1.05
Financial Services	8.1	0.64
Real Estate	3.1	1.37
<b>Sensitive</b>	<b>51.8</b>	<b>1.00</b>
Communication Services	1.1	0.12
Energy	3.5	0.89
Industrials	23.2	2.79
Technology	24.0	0.78
<b>Defensive</b>	<b>20.8</b>	<b>1.01</b>
Consumer Defensive	2.4	0.40
Healthcare	18.4	1.48
Utilities	0.0	0.00

## City of Panama City Beach General Employees' Pension Plan iShares Russell Mid-Cap Value (ETF) March 31, 2024

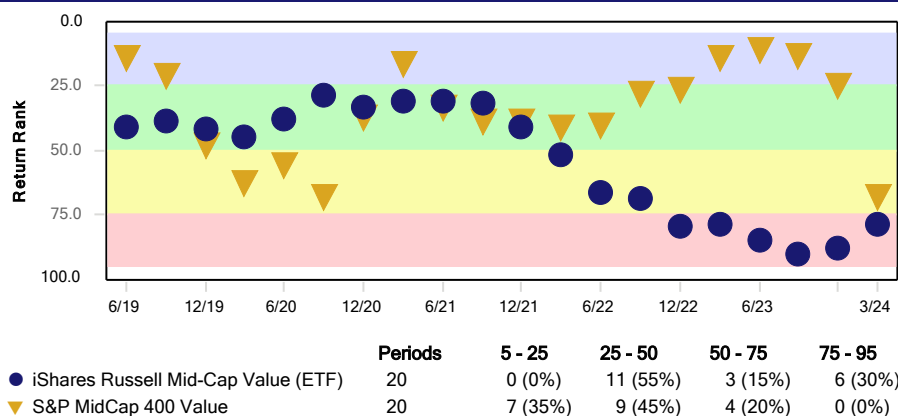
### 5 Years Rolling Percentile Ranking - 5 Years



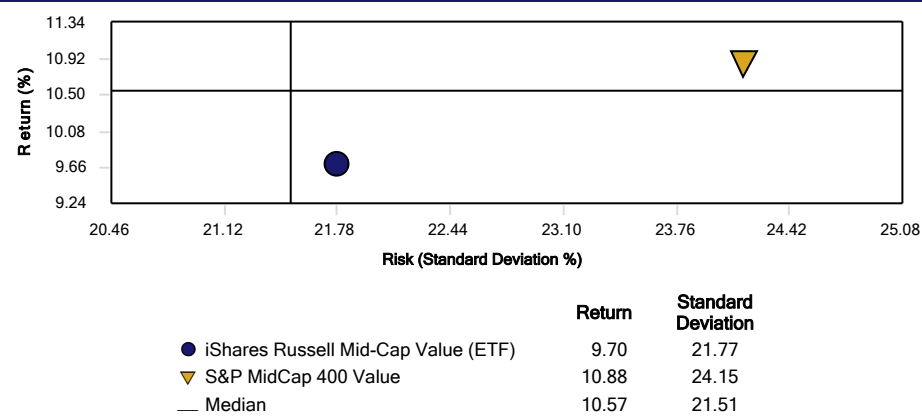
### Growth of a Dollar



### 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 Russell Mid-Cap Value (ETF)	9.70	21.77	-0.11	0.89	0.45	88.18	88.09
S&P MidCap 400 Value	10.88	24.15	0.00	1.00	0.47	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)	6.53	19.09	-0.16	0.92	0.29	94.04	93.00
S&P MidCap 400 Value	7.25	20.39	0.00	1.00	0.32	100.00	100.00



# iShares Russell Mid-Cap Value ETF (USD)

Morningstar Medalist Rating™ **Bronze**

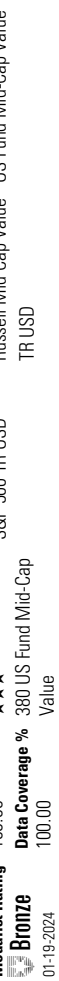
Analyst-Driven % **100.00**

Morningstar Rating™ **★★★★**

Standard Index S&P 500 TR USD

Category Index Russell Mid Cap Value TR USD

Morningstar Cat US Fund Mid-Cap Value



Performance 03-31-2024					
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	8.17	—	—	—	8.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	20.09	—	9.70	8.35	9.32
Std NAV 03-31-24	20.17	—	9.72	8.36	9.33
Mkt Total Ret	20.09	6.51	9.70	8.35	9.32
NAV Total Ret	20.17	6.59	9.72	8.36	9.33
+/- Std Index	-9.71	-4.90	-5.33	-4.60	—
+/- Cat Index	-0.22	-0.21	-0.22	-0.21	—
% Rank Cat	52	70	61	48	—
No. in Cat	399	380	363	281	—
30-day SEC Yield	Substituted 1.61				
Unsubstituted	—				

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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 360 funds 363 funds 281 funds  
5 Yr 3★  
10 Yr 3★

Morningstar Rating™ 2★  
Morningstar Risk Avg  
Morningstar Return -Avg

MPT Statistics	Standard Index	Best Fit Index
NAV	19.34	17.60
Alpha	-4.30	—
Beta	1.01	1.00
R-Squared	83.65	100.00
12-Month Yield	1.55%	—
Potential Cap Gains Exp	—	No
Leveraged	—	—
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	—

Asset Allocation % 04-25-2024	Net %	Long %	Short %
Cash	0.14	0.14	0.00
US Stocks	98.41	98.41	0.00
Non-US Stocks	1.46	1.46	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	18.7	0.73	1.16
Mid	—	—	—	11.7	0.67	1.14
Small	—	—	—	2.3	0.52	4.73
Geo Avg Mkt Cap	—	—	—	20362	0.07	1.34
\$mil	—	—	—	—	—	—

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.1	2.07
Greater Asia	0.1	1.29

Operations	Ticker:	IWS	Mkt Price:	125.33
Family:	iShares	—	Base Currency:	USD
Manager:	Multiple	—	Legal Structure:	Open Ended Investment Company
Tenure:	16.3 Years	—	Backing Bank:	BlackRock Fund Advisors
Total Assets:	\$12,633.1 mil	—	—	—
Shares Outstanding:	104.55 mil	—	—	—
Type:	ETF	—	—	—

Top Holdings 04-25-2024	Share Amount	Holdings %	0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
TransDigm Group Inc	71,395	0.72	—	0.91
Welltower Inc	898,411	0.67	—	0.90
Carrier Global Corp Ordinary Shares	1 mil	0.65	—	0.78
Aflac Inc	941,150	0.63	—	0.75
Williams Companies Inc	2 mil	0.62	—	0.75
Trane Technologies PLC Class A	259,903	0.62	—	—
Arthur J. Gallagher & Co	328,025	0.62	—	—
KKR & Co Inc Ordinary Shares	811,025	0.61	—	—
Allstate Corp	425,364	0.59	—	—
Realty Income Corp	1 mil	0.58	—	—

Top Holdings 04-26-2024	Share Amount	Holdings %	0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Parker Hannifin Corp	207,122	0.91	—	—
Phillips 66	712,932	0.90	—	—
Constellation Energy Corp	521,448	0.78	—	—
PACCAR Inc	831,085	0.75	—	—
Marvell Technology Inc	1 mil	0.75	—	—

Portfolio Analysis 04-26-2024	Share Chg since 04-2024	Share Amount	Holdings %	0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
TransDigm Group Inc	71,395	0.72	—	—	0.62
Welltower Inc	898,411	0.67	—	—	0.62
Carrier Global Corp Ordinary Shares	1 mil	0.65	—	—	0.61
Aflac Inc	941,150	0.63	—	—	0.59
Williams Companies Inc	2 mil	0.62	—	—	0.58

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	18.7	0.73	1.16
Mid	—	—	—	11.7	0.67	1.14
Small	—	—	—	2.3	0.52	4.73
Geo Avg Mkt Cap	—	—	—	20362	0.07	1.34
\$mil	—	—	—	—	—	—

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.1	2.07
Greater Asia	0.1	1.29

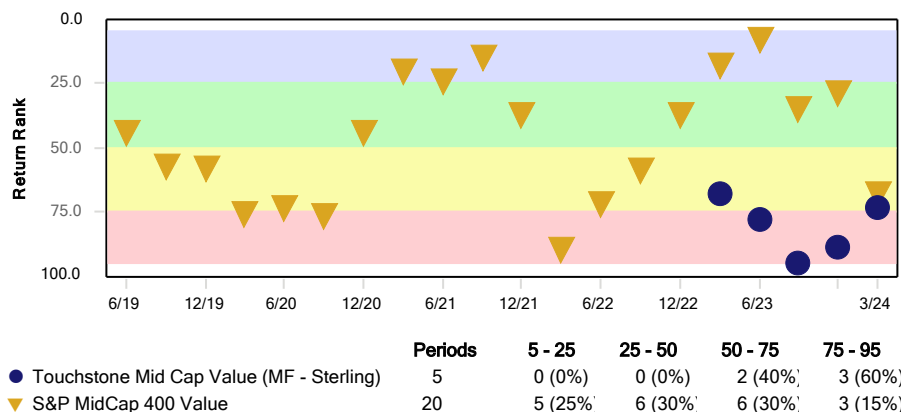
Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.9	1.52
Basic Materials	6.0	2.77
Consumer Cyclical	10.0	0.95
Financial Services	16.0	1.26
Real Estate	10.0	4.39
Sensitive	41.0	0.79
Communication Services	3.1	0.35
Energy	5.9	1.50
Industrials	20.1	2.41
Technology	11.9	0.39
Defensive	17.1	0.83
Consumer Defensive	3.5	0.59
Healthcare	6.3	0.51
Utilities	7.3	3.31



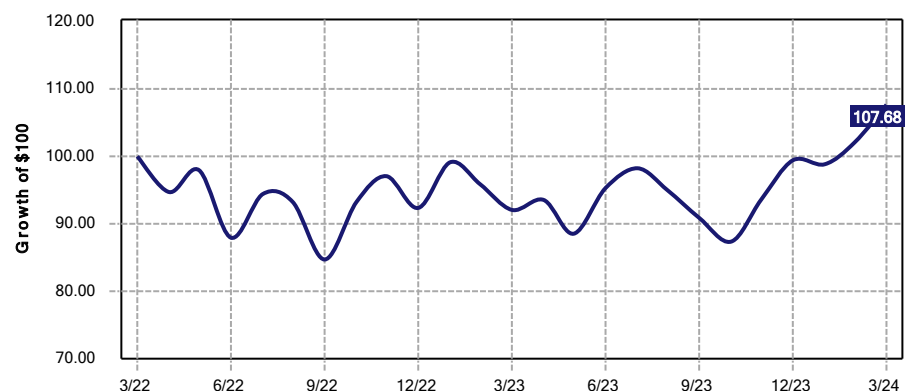
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## City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Value (MF - Sterling) March 31, 2024

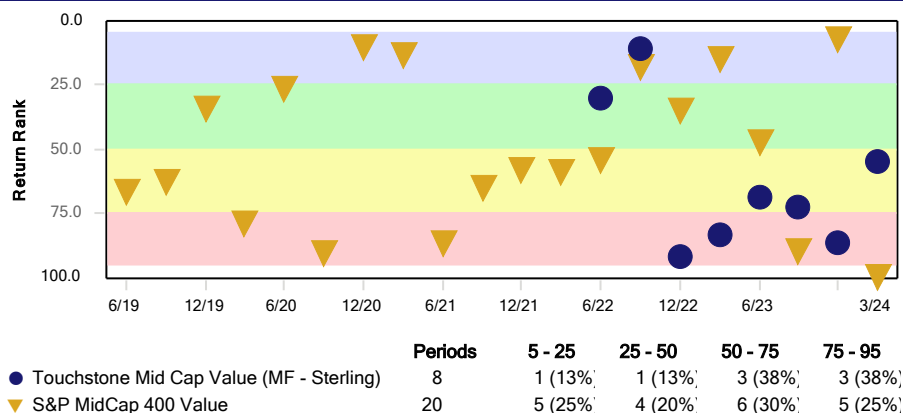
### 1 Year Rolling Percentile Ranking - 5 Years



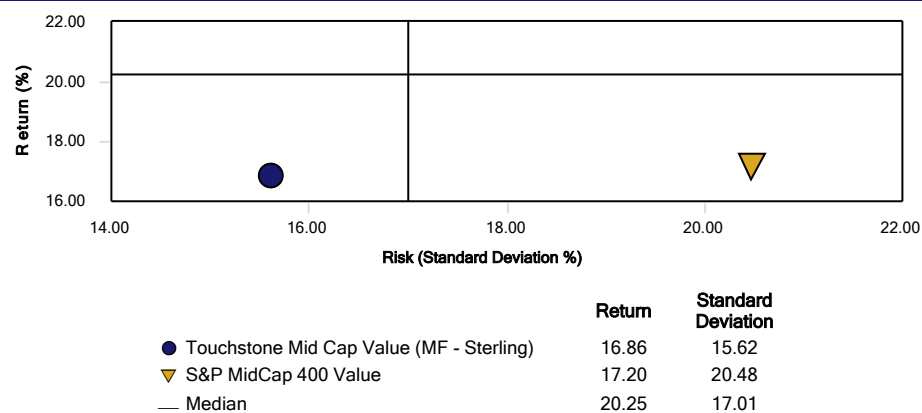
### Growth of a Dollar



### 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)	16.86	15.62	3.77	0.73	0.75	68.51	79.54
S&P MidCap 400 Value	17.20	20.48	0.00	1.00	0.63	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)	8.24	2.57	1.67	0.73	0.89	24.88	121.17
S&P MidCap 400 Value	4.12	3.49	0.00	1.00	0.28	100.00	100.00



# Touchstone Mid Cap Value Inst (USD)

**Morningstar Medalist Rating™** Neutral 04-23-2024  
**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 03-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.70	-12.12	-3.50	8.85	-8.33
2023	-0.19	3.41	-4.50	9.33	7.76
2024	8.24	—	—	—	8.24

**Trailing Returns**

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.86	6.20	10.21	8.43	11.06
Std 03-31-2024	16.86	—	10.21	8.43	11.06
Total Return	16.86	6.20	10.21	8.43	11.06
+/- Std Index	-13.02	-5.29	-4.84	-4.53	—
+/- Cat Index	-3.53	-0.60	0.28	-0.14	—
% Rank Cat	73	76	53	44	—
No. in Cat	399	380	363	281	—

**7-day Yield 04-29-24**

	Subsidized	Unsubsidized
30-day SEC Yield 03-31-24	0.00 <sup>1</sup>	—
1. Contractual waiver; Expires 01-29-2024	0.98 <sup>1</sup>	0.88

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

## Fees and Expenses

**Sales Charges**

Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
12b1 Expense %	0.97

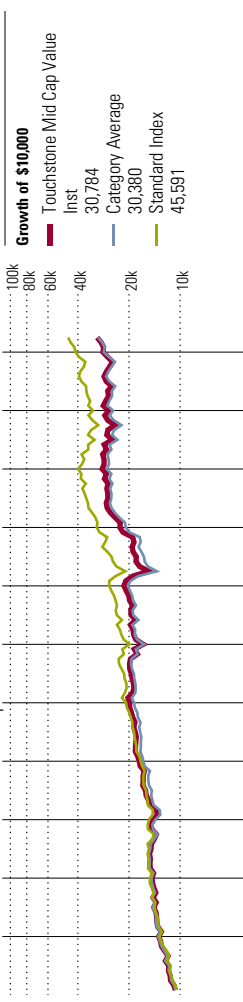
## Risk and Return Profile

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

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-3.64	Morningstar US Mid
Beta	0.86	Brd Val TR USD
R-Squared	76.23	-1.57
12-Month Yield	0.91%	0.92
Potential Cap Gains Exp	17.23%	97.52

**Operations**  
 Family: Touchstone  
 Manager: Multiple  
 Tenure: 9.5 Years  
 Objective: Growth



**Growth of \$10,000**

Year	Value
2013	16,14
2014	16.94
2015	15.49
2016	17.94
2017	19.21
2018	15.16
2019	19.48
2020	20.40
2021	24.26
2022	20.87
2023	22.09
2024	23.91

## Portfolio Analysis 03-31-2024

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	2.48	2.48	0.00
US Stocks	95.01	95.01	0.00
Non-US Stocks	2.51	2.51	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	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	17.6	0.69	1.09
Mid	—	—	10.0	0.57	0.97
Small	—	—	2.2	0.50	1.11
Geo Avg Mkt Cap \$mil	—	—	15853	0.06	1.04

**Fixed-Income Style**

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

## Credit Quality Breakdown

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	97.4	0.98
Greater Europe	1.6	2.96
Greater Asia	1.0	24.46

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

**Purchase Constraints:** —  
**Incept:** 09-30-2009  
**Type:** MF  
**Total Assets:** \$790.38 ml

**Sector Weightings**

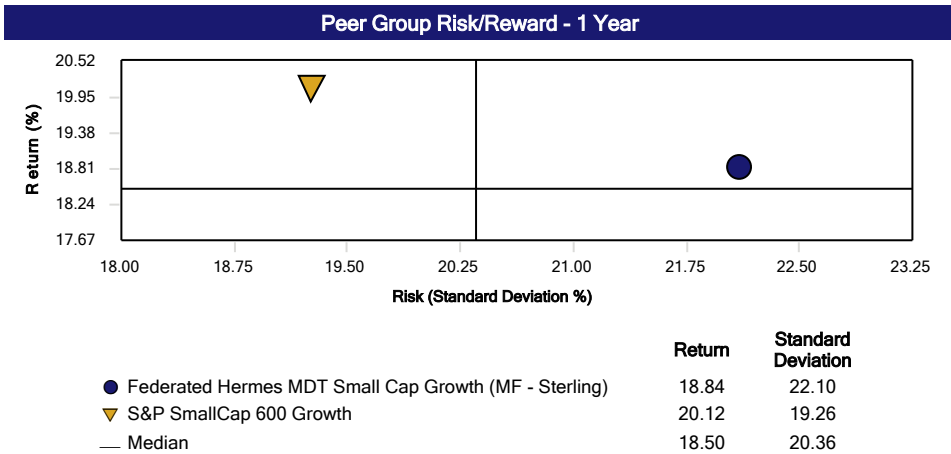
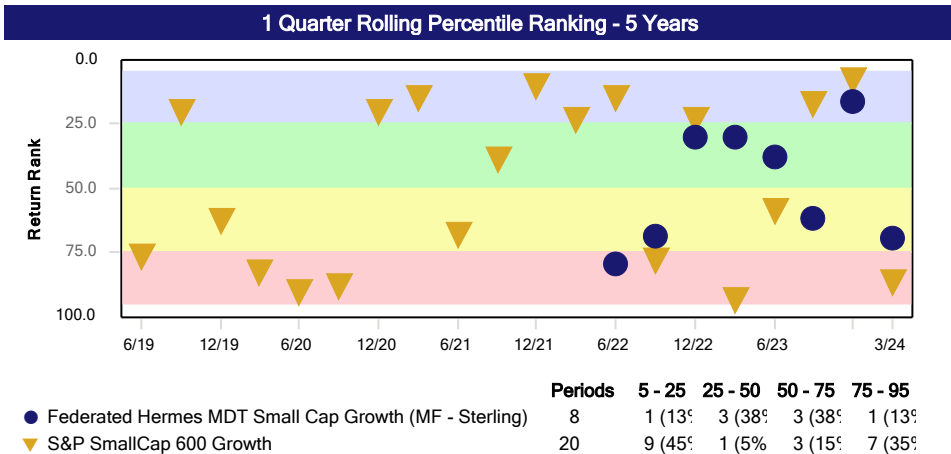
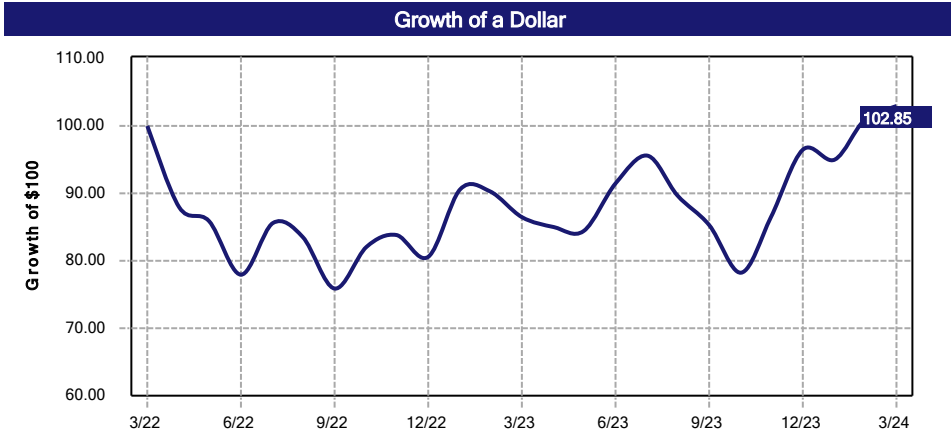
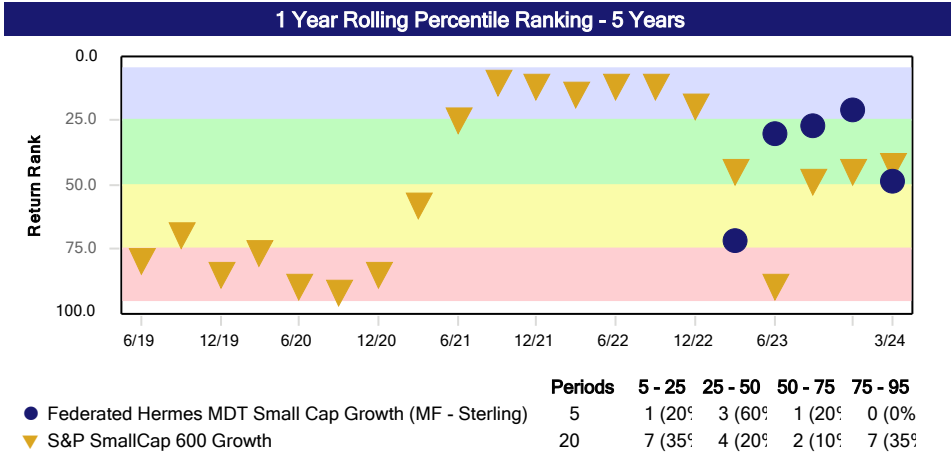
Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.1</b>	<b>1.24</b>
Basic Materials	4.8	2.21
Consumer Cyclical	9.6	0.92
Financial Services	16.1	1.27
Real Estate	3.6	1.59
<b>Sensitive</b>	<b>38.8</b>	<b>0.75</b>
Communication Services	0.0	0.00
Energy	8.0	2.04
Industrials	19.6	2.36
Technology	11.1	0.36
<b>Defensive</b>	<b>27.0</b>	<b>1.31</b>
Consumer Defensive	9.4	1.58
Healthcare	9.4	0.76
Utilities	8.2	3.74

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**City of Panama City Beach General Employees' Pension Plan  
 Federated Hermes MDT Small Cap Growth (MF - Sterling)  
 March 31, 2024**



### 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)	18.84	22.10	-2.68	1.11	0.66	115.22	106.30
S&P SmallCap 600 Growth	20.12	19.26	0.00	1.00	0.79	100.00	100.00

### Historical Statistics - 1 Quarter

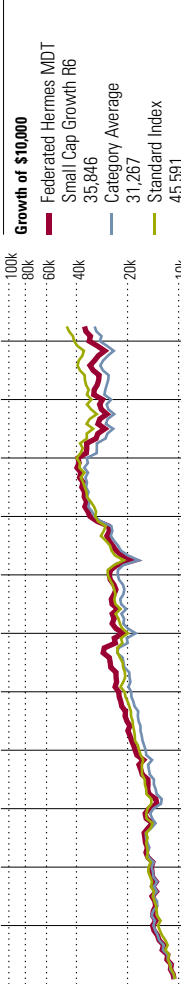
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	6.58	3.33	0.57	1.01	0.53	66.14	112.27
S&P SmallCap 600 Growth	4.77	2.98	0.00	1.00	0.40	100.00	100.00



# 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 %** 552 US Fund Small Growth **USD**

Performance 03-31-2024		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		-11.04	-21.98	-2.71	6.24	-28.26
2022		7.33	5.77	-6.80	13.12	19.68
2024		6.58	—	—	—	6.58
Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept	
Load-adj Mithly	18.85	0.97	8.36	—	11.95	
Std 03-31-2024	18.85	—	8.36	—	11.95	
Total Return	18.85	0.97	8.36	9.78	11.95	
+/- Std Index	-11.03	-10.52	-6.69	-3.18	—	
+/- Cat Index	-1.50	3.65	0.98	1.89	—	
% Rank Cat	45	31	56	27		
No. in Cat	585	552	520	400		



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
NAV/Price	—	—	—	19.77	23.52	20.66	25.05	32.38	29.25	20.34	24.33	25.93
Total Return %	42.33	1.71	3.50	20.35	25.06	-6.23	21.25	29.88	17.65	-28.26	19.68	6.58
+/- Standard Index	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-10.15	-6.60	-3.98
Investment Style Equity/Stocks %	99	96	100	97	96	96	98	98	98	98	98	—
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	-0.98	-3.90	4.88	9.03	2.89	3.08	-7.23	-4.75	14.82	-1.91	1.03	-1.01
% Rank Cat	—	—	—	—	29	56	81	65	27	54	28	—
No. of Funds in Cat	—	—	—	—	684	676	640	616	615	604	597	589

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share since 09-2023	Share Amount	Holdings : 237 Total Stocks - 32 Total Fixed-Income, 138% Turnover Ratio	Net Assets %
Cash	1.54	1.54	0.00	—	—	—	—
US Stocks	95.09	95.09	0.00	—	62,116	Atkore Inc	2.13
Non-US Stocks	3.37	3.37	0.00	—	100,881	Weatherford International PLC Ord	2.12
Bonds	0.00	0.00	0.00	—	100,904	GMS Inc	1.79
Other/Not Clsd	0.00	0.00	0.00	—	21,723	Murphy USA Inc	1.66
Total	100.00	100.00	0.00	—	7 mil	Federated Hermes Inst Prime Val Ob	1.54

Equity Style	Value	Bnd	Gwth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	15.8	0.62	0.55
Mid	—	—	—	9.6	0.55	0.49
Small	—	—	—	3.0	0.67	0.76
Geo Avg Mkt Cap \$mil	—	—	—	2189	0.01	0.33

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

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Regional Exposure	Stocks %	Rel Std Index
Americas	—	—	—	—	—	—	—	—	Americas	97.8	0.98
Greater Europe	—	—	—	—	—	—	—	—	Greater Europe	2.2	4.09
Greater Asia	—	—	—	—	—	—	—	—	Greater Asia	0.0	0.00

Fees and Expenses	3 Yr	5 Yr	10 Yr
Sales Charges	—	—	—
Front-End Load %	NA	NA	NA
Deferred Load %	NA	NA	NA
Fund Expenses	0.80	0.80	0.80
Management Fees %	—	—	—
12b1 Expense %	—	—	—
Gross Expense Ratio %	1.00	1.00	1.00

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	22.02	24.50	21.13
Mean	0.97	8.36	9.78
Sharpe Ratio	0.02	0.36	0.48

MPT Statistics	Standard Index	Best Fit Index Morningstar US SmI
Alpha	-9.89	2.60
Beta	1.08	0.99
R-Squared	74.64	95.79
12-Month Yield	—	4.45%
Potential Cap Gains Exp	—	—

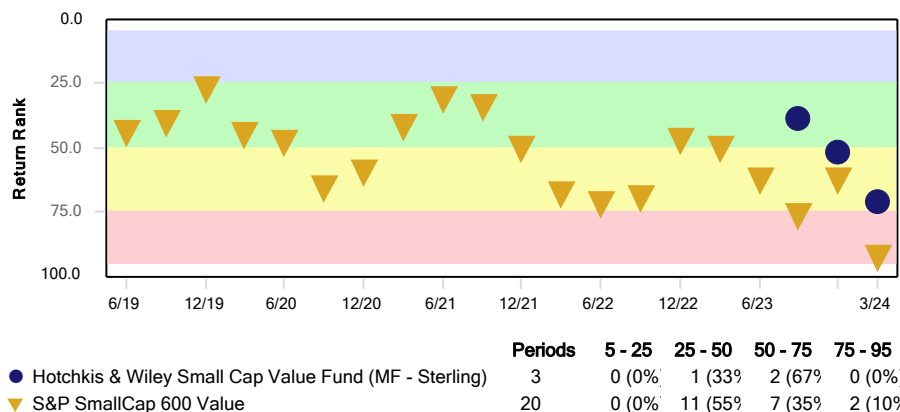
Operations	Family:	Federated	Base Currency:	USD
Manager:	Multiple	QLSGX	Ticker:	QLSGX
Tenure:	15.7 Years	US31421R6190	ISIN:	US31421R6190
Objective:	Small Company	Minimum Initial Purchase:	\$0	
		Purchase Constraints:	A	06-29-2016
		Incept:	MF	
		Type:	MF	
		Total Assets:	\$456.31 mil	

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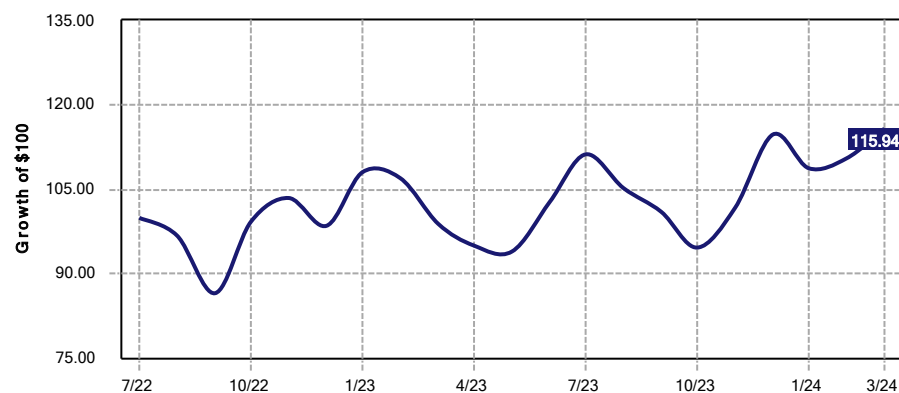


## City of Panama City Beach General Employees' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) March 31, 2024

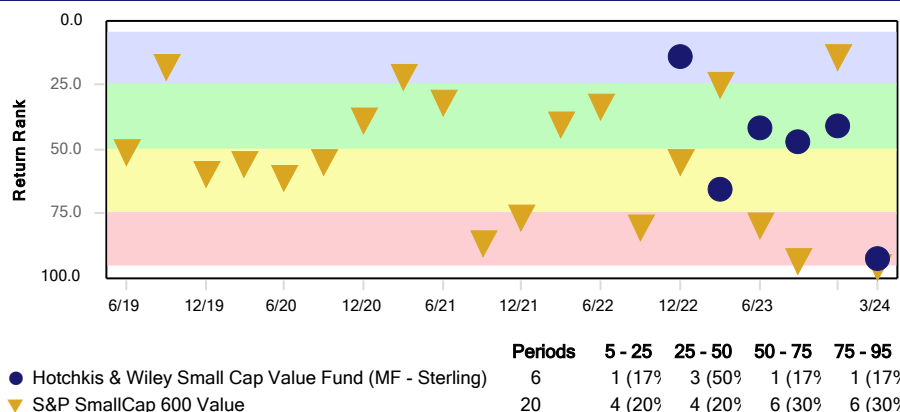
### 1 Year Rolling Percentile Ranking - 5 Years



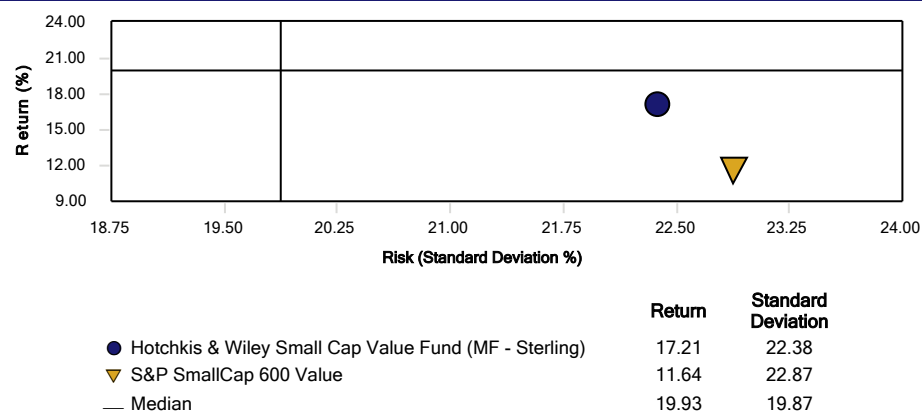
### Growth of a Dollar



### 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)	17.21	22.38	5.53	0.96	0.60	89.40	104.07
S&P SmallCap 600 Value	11.64	22.87	0.00	1.00	0.37	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	0.96	4.24	0.28	1.06	0.00	98.51	113.61
S&P SmallCap 600 Value	0.14	3.90	0.00	1.00	-0.08	100.00	100.00





# Hotchkis & Wiley Sm Cp Divers Val Z (USD)

<b>Morningstar Medalist Rating™</b> Neutral	<b>Analyst-Driven™</b> 55.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> S&P 500 TR USD	<b>Category Index</b> Russell 2000 Value TR USD	<b>Morningstar Cat</b> US Fund Small Value
<b>Data Coverage %</b> 98.00	<b>Data Coverage %</b> 45.7	<b>US Fund Small Value</b>			

Performance 03-31-2024						
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	0.96	—	—	—	0.96	

Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	17.18	6.07	—	—	11.51	
Std 03-31-2024	17.18	—	—	—	11.51	
Total Return	17.18	6.07	10.35	—	11.51	
+/- Std Index	-12.71	-5.42	-4.70	—	—	
+/- Cat Index	-1.58	3.85	2.18	—	—	
% Rank Cat	74	44	42	—	—	
No. in Cat	489	457	426	—	—	

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](http://www.hwc.com).

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

### Fund Expenses

Management Fees %	0.65
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.77</b>

### Risk and Return Profile

Morningstar Rating™	3★	5 Yr	426 funds	10 Yr	335 funds
Morningstar Risk	+Avg	2★			
Morningstar Return	Avg	Avg			

Standard Deviation	21.87	27.25
Mean	6.07	10.35
Sharpe Ratio	0.24	0.42

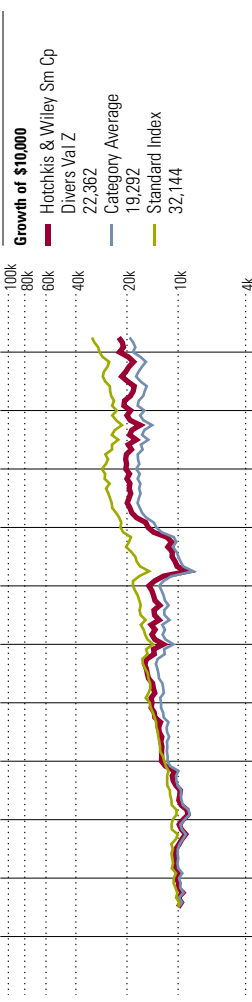
MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.74	0.94
Beta	0.95	0.98
R-Squared	57.71	96.29
12-Month Yield	—	—
Potential Cap Gains Exp	4.40%	—

### Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Small Company
Base Currency:	USD

Ticker:	HWVZX	Incept:	09-30-2019
ISIN:	US44134R4790	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$817.57 mil
Min Auto Investment Plan:	\$1 mil		
Purchase Constraints:	A		

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Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	—	—	—	—	—	—	—	10.77	10.79	13.71	12.50	12.62
Total Return %	—	—	-9.03	34.02	13.75	-14.33	21.69	1.14	35.37	-6.39	16.36	0.96
+/- Standard Index	—	—	-10.41	22.06	-8.08	-9.94	-9.80	-17.26	6.86	11.72	-9.93	-9.60
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	-1.94
% Rank Cat	—	—	—	—	—	—	—	63	29	24	54	—
No. of Funds in Cat	—	—	—	—	—	—	—	416	446	481	489	497

### Portfolio Analysis 02-29-2024

<b>Asset Allocation %</b>				
Cash	1.71	1.71	0.00	0.00
US Stocks	96.38	96.38	0.00	0.00
Non-US Stocks	1.91	1.91	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

<b>Equity Style</b>	Value	Bund	Growth	Large	Mid	Small
US Stocks	—	—	—	—	—	—
Non-US Stocks	—	—	—	—	—	—
Bonds	—	—	—	—	—	—
Other/Not Clsid	—	—	—	—	—	—

### Fixed-Income Style

Net %	1.71	1.71	0.00	0.00
Long %	96.38	96.38	0.00	0.00
Short %	0.00	0.00	0.00	0.00
Port Avg	11.3	0.44	0.78	—
Rel Index	6.1	0.35	0.80	—
Cat	1.2	0.26	0.71	—
Geo Avg Mkt Cap	1565	0.01	0.34	—
\$mil	—	—	—	—

<b>Portfolio Statistics</b>			
P/E Ratio TTM	11.3	0.44	0.78
P/C Ratio TTM	6.1	0.35	0.80
P/B Ratio TTM	1.2	0.26	0.71
Geo Avg Mkt Cap	1565	0.01	0.34
\$mil	—	—	—

<b>Credit Quality Breakdown</b>			
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

<b>Regional Exposure</b>			
Americas	99.4	1.00	—
Greater Europe	0.6	1.14	—
Greater Asia	0.0	0.00	—

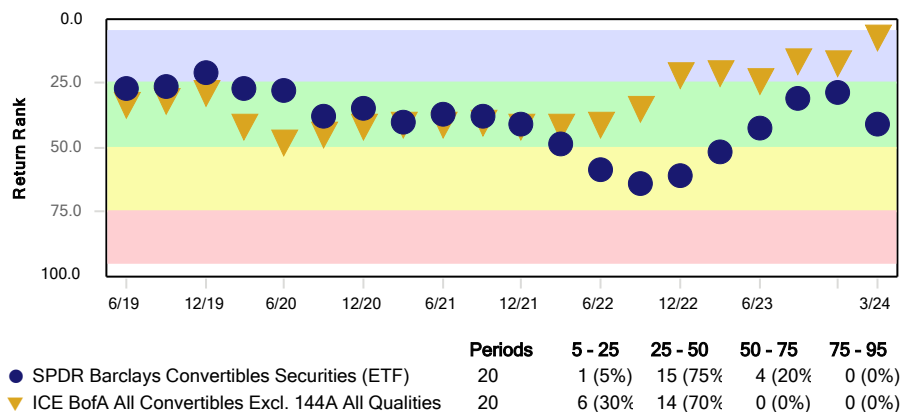
<b>Sector Weightings</b>			
Cyclical	53.8	1.95	1.80
Basic Materials	3.9	1.46	1.46
Consumer Cyclical	15.4	2.45	2.45
Financial Services	31.1	1.54	1.54
Real Estate	3.5	0.70	0.14
Sensitive	36.4	2.44	1.97
Communication Services	1.2	0.30	0.48
Energy	9.6	0.56	0.56
Industrials	16.4	0.18	0.18
Technology	9.2	4.3	1.93
Defensive	9.8	—	—
Consumer Defensive	3.3	—	—
Healthcare	2.2	—	—
Utilities	4.3	—	—

<b>Holdings</b>			
Share Amount	362	Total Fixed-Income	%
52% Turnover Ratio	—	—	—
44,700	Iron Inc	0.50	0.50
107,000	Alliance Data Systems Corp	0.50	0.48
61,795	Sammina Corp	0.47	0.47
53,300	AZZ Inc	0.47	0.47
263,218	Bank of California Inc	0.47	0.46
45,170	Belden Inc	0.46	0.46
52,100	Minerals Technologies Inc	0.46	0.46
74,800	Vital Energy	0.46	0.46
77,170	Rush Enterprises Inc Class A	0.46	0.46
226,000	Park Hotels & Resorts Inc	0.45	0.45
252,800	Gates Industrial Corp PLC	0.45	0.45
233,400	Pebblebrook Hotel Trust	0.45	0.45
57,556	Korn Ferry	0.44	0.44
81,280	Travel+Leisure Co	0.44	0.44
110,300	ACI Worldwide Inc	0.44	0.44

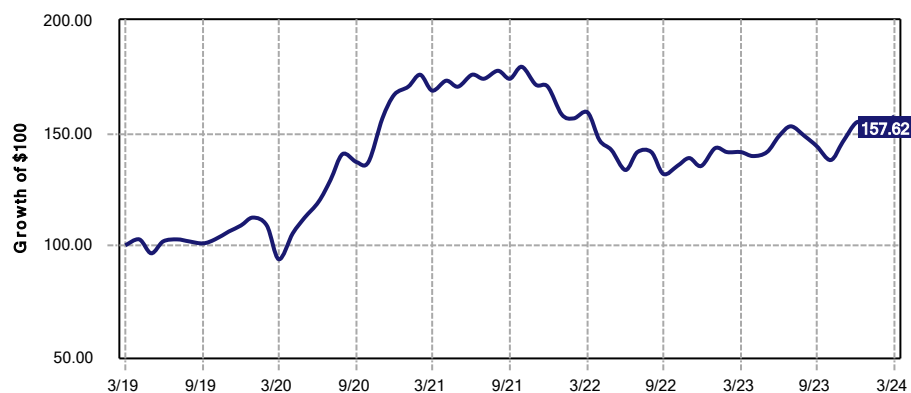
<b>Stocks %</b>		
Basic Materials	3.9	1.80
Consumer Cyclical	15.4	1.46
Financial Services	31.1	2.45
Real Estate	3.5	1.54
Sensitive	36.4	0.70
Communication Services	1.2	0.14
Energy	9.6	2.44
Industrials	16.4	1.97
Technology	9.2	0.30
Defensive	9.8	0.48
Consumer Defensive	3.3	0.56
Healthcare	2.2	0.18
Utilities	4.3	1.93

## City of Panama City Beach General Employees' Pension Plan SPDR Barclays Convertibles Securities (ETF) March 31, 2024

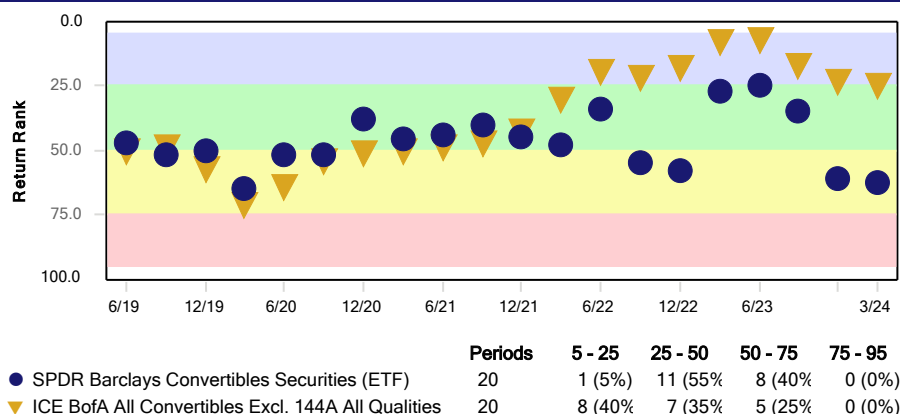
### 5 Years Rolling Percentile Ranking - 5 Years



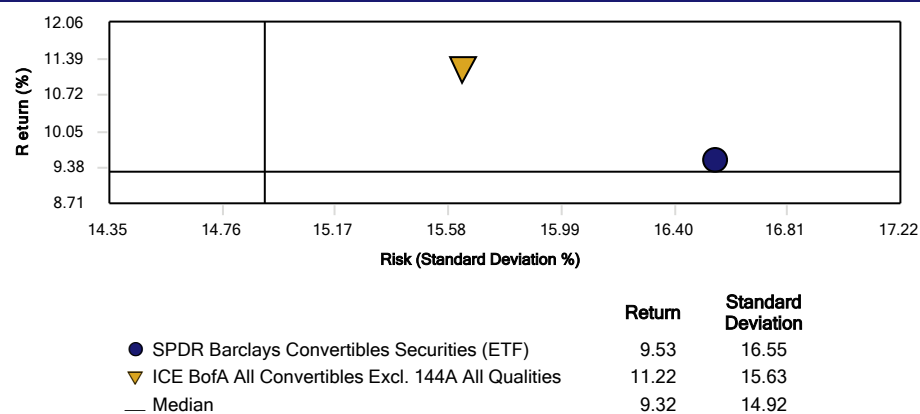
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.53	16.55	-1.95	1.05	0.51	111.33	101.33
ICE BofA All Convertibles Excl. 144A All Qualities	11.22	15.63	0.00	1.00	0.63	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)	-2.31	12.89	-2.46	1.06	-0.32	111.90	97.51
ICE BofA All Convertibles Excl. 144A All Qualities	0.21	12.04	0.00	1.00	-0.14	100.00	100.00



# SPDR® Bimbg Convert Secs ETF (USD)

<b>Morningstar Medalist Rating™</b> Bronze	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> ICE BofA US Cnvt Bonds TR USD	<b>Morningstar Cat</b> US Fund Convertibles
<b>Data Coverage %</b> 96.00	<b>78 US Fund</b>	<b>Convertibles</b>			

**Performance 03-31-2024**

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	1.56	—	—	—	1.56

**Trailing Returns**

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	11.16	—	9.53	8.58	10.59
Std NAV 03-31-24	11.03	—	9.58	8.62	10.70
Mkt Total Ret	11.16	-2.30	9.53	8.58	10.59
NAV Total Ret	11.03	-2.26	9.58	8.62	10.70
+/- Std Index	-1.75	-4.91	3.15	2.71	—
+/- Cat Index	-0.67	-0.20	-1.36	-1.09	—
% Rank Cat	18	61	36	20	—
No. in Cat	82	78	73	58	—

**30-day SEC Yield 2024-04-29**

Substituted	3.20
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	5 Yr	10 Yr
78 funds	73 funds	58 funds
3★	3★	4★
+Avg	High	High
Avg	+Avg	+Avg
3 Yr	5 Yr	10 Yr
12.68	16.60	13.28
13.08	16.69	13.37
-2.26	9.58	8.62
-2.30	9.53	8.58
-0.35	0.50	0.58

**MPT Statistics**

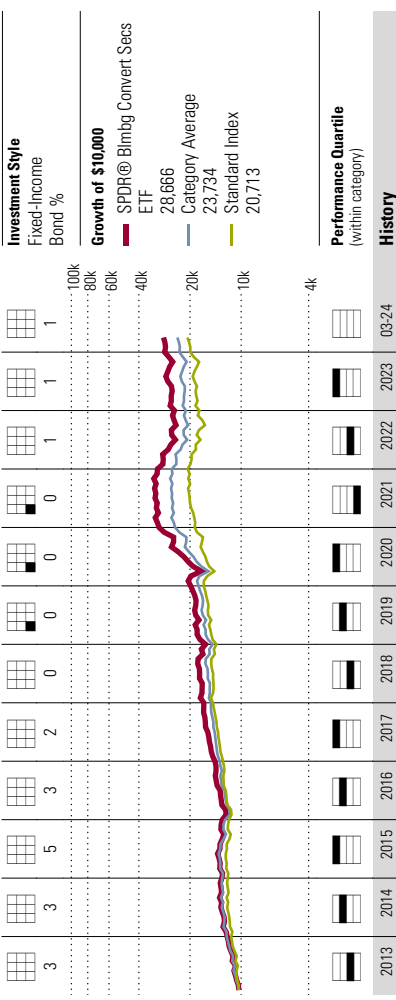
Standard Index	Best Fit Index
ICE BofA US	ICE BofA US
Conv't Bonds TR	Conv't Bonds TR
USD	USD
-4.81	-0.34
0.88	0.97
74.84	97.87
1.94%	1.94%

**NAV**

Alpha	-4.81
Beta	0.88
R-Squared	74.84
12-Month Yield	1.94%
Potential Cap Gains Exp	—
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:	Multiple
Tenure:	15.0 Years
Total Assets:	\$3,450.7 mil
Shares Outstanding:	48.60 mil
Type:	ETF



**Investment Style**

Fixed-Income	1
Bond %	1
Growth of \$10,000	1
SPDR® Bimbg Convert Secs ETF	1
28,666	1
Category Average	1
23,734	1
Standard Index	1
20,713	1

**Performance Quartile** (within category)

History	03-24
Mkt Total Ret %	1.54
NAV Total Ret %	1.56
+/- Standard Index	-2.35
+/- Category Index	-0.73
% Rank Cat	5
No. of Funds in Cat	83
Avg Prem/Discount %	-0.09

**Portfolio Analysis 04-25-2024**

**Asset Allocation % 04-25-2024**

Cash	0.23
US Stocks	0.80
Non-US Stocks	0.23
Bonds	1.44
Other/Not Clsfd	97.30
Total	100.00

**Net %**

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
7.71	7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	14.49	1.54
7.50	7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	14.31	1.56
2.61	2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	1.08	-2.35
-2.47	-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	-0.73	-0.73
33	33	17	28	13	56	46	21	76	75	5	—
92	92	97	95	93	83	77	76	77	78	82	83
0.29	0.29	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	-0.09	—

**Top Holdings 04-25-2024**

Share Amount	Holdings	4 Total Stocks	1 Total Fixed-Income	7% Turnover Ratio	Net Assets %
60,999	Wells Fargo & Co 7 1/2 % Non Cum P	—	—	—	2.06
20 mil	Palo Alto Networks Inc 0.375%	—	—	—	1.73
47,048	Bank of America Corp 7 1/4 % Non-C	—	—	—	1.59
18 mil	Royal Caribbean Group 6%	—	—	—	1.45
25 mil	Western Digital Corp. 3%	—	—	—	1.09
698,000	Albermarle Corp PRF PERPETUAL USD 1	—	—	—	1.09
36 mil	Ford Motor Company 0%	—	—	—	1.07
33 mil	PG&E Corporation 4.25%	—	—	—	0.96
18 mil	MongoDB Inc. 0.25%	—	—	—	0.95
10 mil	Microstrategy Incorporated 0.75%	—	—	—	0.94
31 mil	Global Payments Inc 1.5%	—	—	—	0.92
27 mil	Uber Technologies Inc 0.875%	—	—	—	0.91
50 mil	DISH Network Corporation 3.375%	—	—	—	0.85
31 mil	Airbnb Inc 0%	—	—	—	0.84
24 mil	Seagate HDD Cayman 3.5%	—	—	—	0.84

**Equity Style**

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

**Fixed-Income Style**

Lt	Med	Ext	Avg Eff Maturity	3.47
—	—	—	Avg Eff Duration	1.79
—	—	—	Avg Wtd Coupon	1.93
—	—	—	Avg Wtd Price	—

**Portfolio Statistics**

P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap	\$mil
—	—
—	—
—	—

**Credit Quality Breakdown**

AAA	0.05
AA	0.00
A	1.53
BBB	12.69
BB	4.11
B	0.62
Below B	0.18
NR	80.81

**Regional Exposure**

Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

**Stocks %**

Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	7.7
Communication Services	7.7
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	92.3
Consumer Defensive	0.0
Healthcare	0.0
Utilities	92.3

**Rel Std Index**

Stocks %	0.0
Rel Std Index	0.00

**Factor Weightings**

Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	7.7
Communication Services	7.7
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	92.3
Consumer Defensive	0.0
Healthcare	0.0
Utilities	92.3

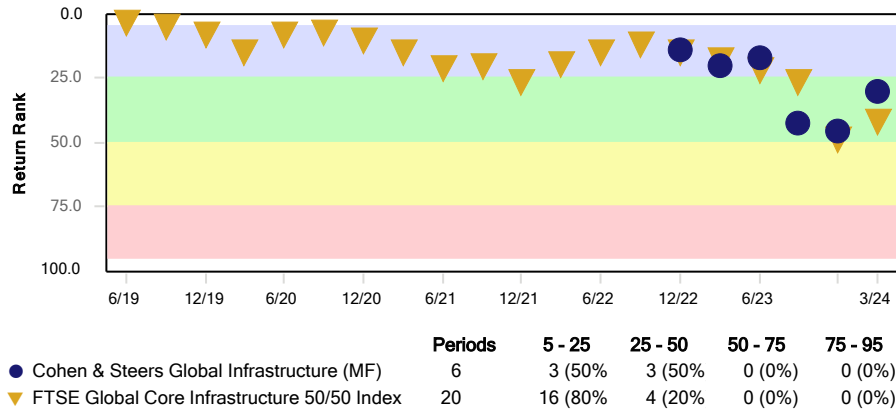
**Mkt Price:** 73.04  
**Base Currency:** USD  
**Legal Structure:** Open Ended Investment Company  
**Backing Bank:** SSGA Funds Management Inc

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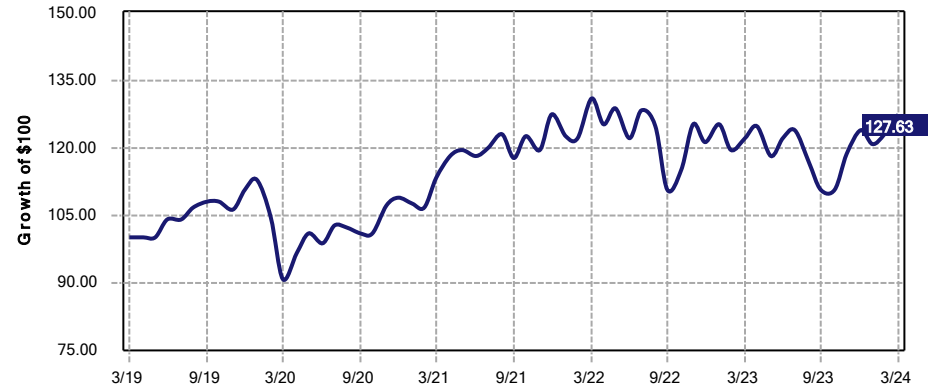


**City of Panama City Beach General Employees' Pension Plan  
Cohen & Steers Global Infrastructure (MF)  
March 31, 2024**

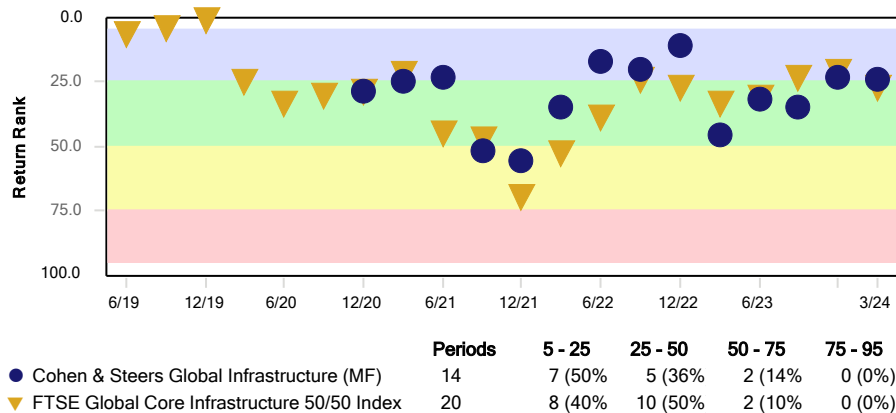
**5 Years Rolling Percentile Ranking - 5 Years**



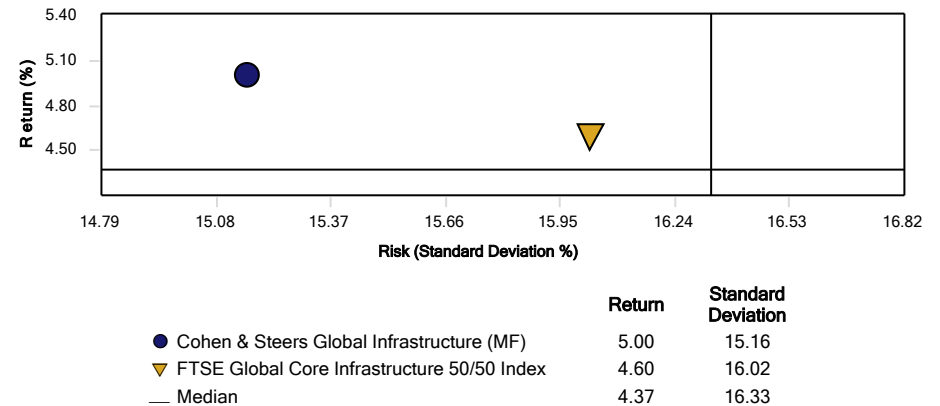
**Growth of a Dollar**



**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)	5.00	15.16	0.63	0.93	0.27	96.49	98.29
FTSE Global Core Infrastructure 50/50 Index	4.60	16.02	0.00	1.00	0.24	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)	4.08	15.62	0.35	1.01	0.17	104.00	104.76
FTSE Global Core Infrastructure 50/50 Index	3.72	15.35	0.00	1.00	0.15	100.00	100.00



# Cohen & Steers Global Infrastructure I (USD)

## Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	2.91	-6.88	-9.10	9.17	-4.90
2023	0.83	0.06	-9.21	11.83	2.44
2024	2.86	—	—	—	2.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	4.50	4.08	5.00	5.61	7.56
Std 03-31-2024	4.50	—	5.00	5.61	7.56
Total Return	4.50	4.08	5.00	5.61	7.56

+/- Std Index	-18.71	-2.88	-5.92	-3.05	—
+/- Cat Index	1.38	-0.51	1.03	1.37	—
% Rank Cat	32	31	33	27	—
No. in Cat	104	92	83	46	—

7-day Yield	30-day SEC Yield 03-31-24	1. Contractual waiver: Expires 06-30-2024
—	2.08 <sup>1</sup>	2.00

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

## Fees and Expenses

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

Fund Expenses	0.75
Management Fees %	—
12b1 Expense %	NA

Gross Expense Ratio %	0.93
-----------------------	------

## Risk and Return Profile

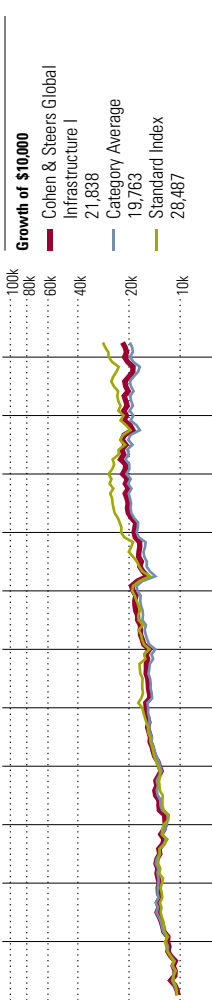
Morningstar Rating™	4★	3 Yr	5 Yr	10 Yr
Morningstar Risk	-Avg	92 funds	63 funds	46 funds
Morningstar Return	+Avg	+Avg	+Avg	+Avg

Standard Deviation	15.84	15.28	12.78
Mean	4.08	5.00	5.61
Sharpe Ratio	0.15	0.26	0.38

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	-2.11	0.38
Beta	0.86	0.95
R-Squared	78.88	95.86
12-Month Yield	2.46%	2.46%
Potential Cap Gains Exp	6.87%	6.87%

<b>Operations</b>	
Family:	Cohen & Steers
Manager:	Multiple
Tenure:	16.0 Years
Objective:	Specialty - Utility

<b>Morningstar Medalist Rating™</b>	★★★★
<b>Analyst-Driven %</b>	10.00
<b>Morningstar Rating™</b>	★★★★
<b>Data Coverage %</b>	92 US Fund



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.69	22.31
Total Return %	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	2.86
+/- Standard Index	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-5.34
+/- Category Index	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-3.34	1.74
+/- Rank Cat	42	40	31	66	28	7	80	40	27	25	75	—
No. of Funds in Cat	63	77	86	87	102	97	100	90	104	106	109	106

## Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share since 12-2023	Share Chg Amount	Holdings: 58 Total Stocks, 0 Total Fixed-Income, 101% Turnover Ratio	Net Assets %
Cash	0.80	0.80	0.00	—	—	—	—
US Stocks	58.41	58.42	0.00	⊕	217,298	American Tower Corp	5.37
Non-US Stocks	40.78	40.78	0.00	⊕	622,805	NextEra Energy Inc	4.98
Bonds	0.00	0.00	0.00	⊖	842,879	TC Energy Corp	4.24
Other/Not Cldsd	0.00	0.00	0.00	⊕	1 mil	NiSource Inc	3.72
Total	100.00	100.00	0.00	⊕	1 mil	PPL Corp	3.53

Equity Style	Value	Brend	Growth	Port Avg Index	Rel Index	Rel Cat
Large	█	█	█	14.8	0.72	0.80
Mid	█	█	█	8.2	0.59	0.96
Small	█	█	█	2.2	0.76	1.04

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	Stocks %	Rel Std Index
Americas	70.4	1.04
Greater Europe	10.6	0.63
Greater Asia	19.0	1.20

Base Currency:	USD
Ticker:	CSUX
ISIN:	US19248B4041
Minimum Initial Purchase:	\$100,000
Purchase Constraints:	A
Incept:	05-03-2004
Type:	MF
Total Assets:	\$797.24 mil

Base Currency:	USD
Ticker:	CSUX
ISIN:	US19248B4041
Minimum Initial Purchase:	\$100,000
Purchase Constraints:	A
Incept:	05-03-2004
Type:	MF
Total Assets:	\$797.24 mil

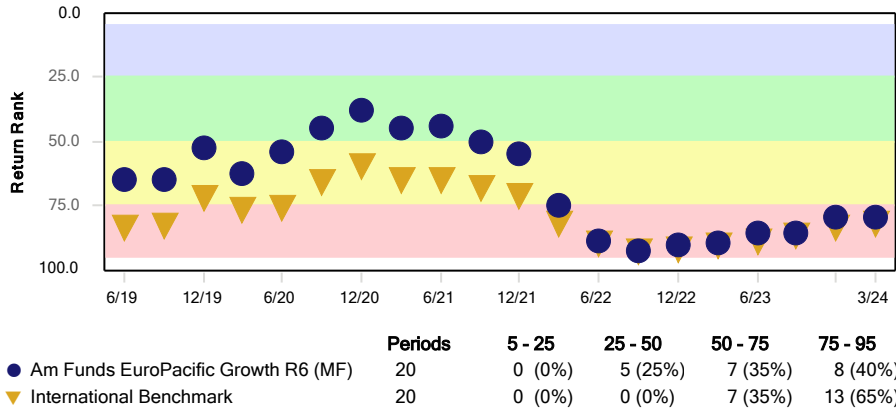
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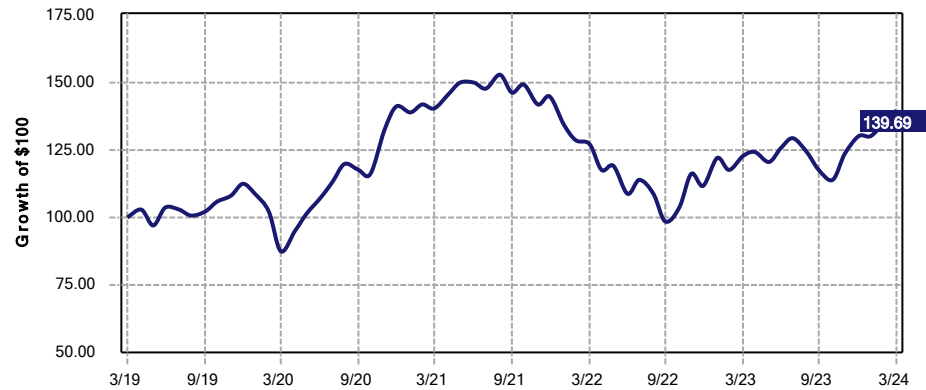


**City of Panama City Beach General Employees' Pension Plan**  
**Am Funds EuroPacific Growth R6 (MF)**  
**March 31, 2024**

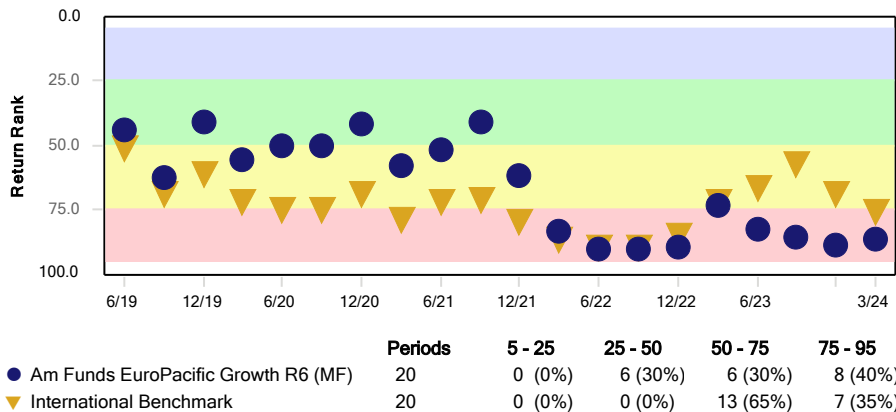
**5 Years Rolling Percentile Ranking - 5 Years**



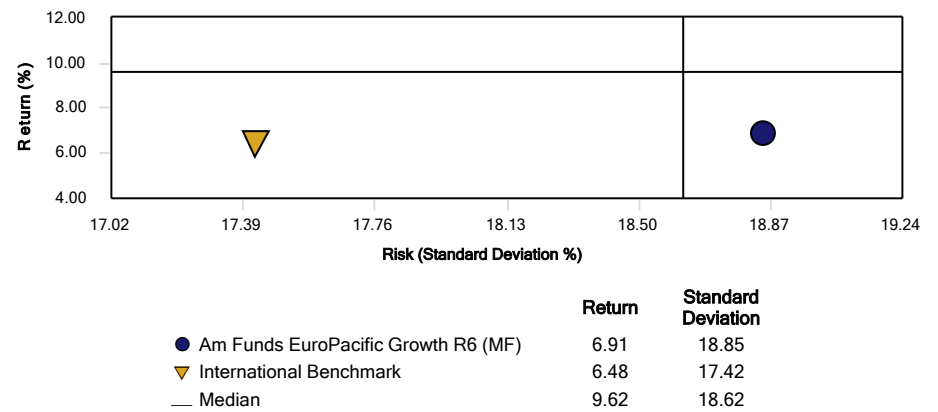
**Growth of a Dollar**



**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)	6.91	18.85	0.25	1.05	0.34	107.64	107.88
International Benchmark	6.48	17.42	0.00	1.00	0.33	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)	-0.16	17.84	-2.52	1.07	-0.06	117.96	106.13
International Benchmark	2.44	16.18	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 %** 383 US Fund **USD** **Growth NR USD**  
 07-17-2023 100.00 **Foreign Large Growth**

Performance 03-31-2024									
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	7.44	—	—	—	7.44				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	13.49	-0.16	6.91	5.58	8.21				
Std 03-31-2024	13.49	—	6.91	5.58	8.21				
Total Return	13.49	-0.16	6.91	5.58	8.21				
+/- Std Index	0.23	-2.10	0.95	1.33	—				
+/- Cat Index	2.27	0.60	0.68	0.46	—				
% Rank Cat	43	54	57	48	—				
No. in Cat	407	383	327	223	—				

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield 03-31-24	1.52	1.52

**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.

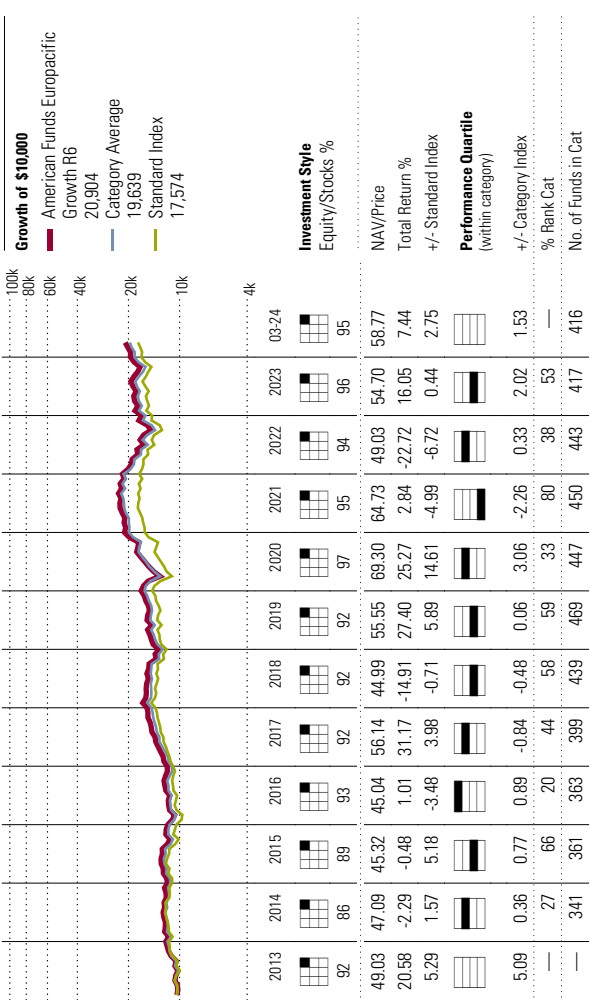
**Fees and Expenses**

<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	0.42
Management Fees %	NA
12b1 Expense %	0.47

**Gross Expense Ratio %**

Risk and Return Profile	
3 Yr	5 Yr
383 funds	327 funds
223 funds	223 funds
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	Avg
Standard Deviation	18.10
Mean	-0.16
Sharpe Ratio	-0.08

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.82	Morningstar Gbl
Beta	1.07	xUS Growth TME
R-Squared	93.78	NR USD
12-Month Yield	1.84%	0.54
Potential Cap Gains Exp	28.78%	1.02



**Portfolio Analysis 03-31-2024**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings	Net Assets %
Cash	4.78	4.78	0.00	12-2023	328 mil	328 Total Stocks - 0 Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	3.91	3.91	0.00	⊖	55 mil	Novo Nordisk A/S Class B	4.60
Non-US Stocks	90.94	90.94	0.00	⊕	185 mil	Taiwan Semiconductor Manufacturing	2.83
Bonds	0.00	0.00	0.00	⊕	21 mil	Airbus SE	2.41
Other/Not Cfsd	0.38	0.40	0.02	⊕	22 mil	Fujitsu Ltd	2.39
Total	100.00	100.02	0.02	⊕	15 mil	Safran SA	2.29

Equity Style	Value	Blend	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo. Avg Mkt Cap \$mil	Port Avg Index	Rel Index	Cat
Large	—	—	—	22.0	1.43	0.92	—	22.0	1.43	0.92
Mid	—	—	—	13.9	1.42	0.84	—	13.9	1.42	0.84
Small	—	—	—	3.1	1.69	0.83	—	3.1	1.69	0.83

Fixed-Income Style	Value	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Port Avg Index	Rel Index	Cat
High	—	—	—	—	—	—	—	—	—	—
Med	—	—	—	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—	—	—	—

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Regional Exposure	Stocks %	Bond %
AAA	—	—	—	—	—	—	—	—	Americas	13.6	1.26
AA	—	—	—	—	—	—	—	—	Greater Europe	49.7	1.09
A	—	—	—	—	—	—	—	—	Greater Asia	36.7	0.84

Sector Weightings	Cyclical	Sensitive	Defensive	Utilities
Basic Materials	8.3	—	—	—
Consumer Cyclical	12.2	—	—	—
Financial Services	12.3	—	—	—
Real Estate	0.7	—	—	—
Communication Services	46.9	—	—	—
Energy	6.2	—	—	—
Industrials	15.7	—	—	—
Technology	20.4	—	—	—
Healthcare	19.6	—	—	—
Consumer Defensive	6.9	—	—	—
Healthcare	11.7	—	—	—
Utilities	1.0	—	—	—

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# American Funds Europacific Growth R6 (USD)

<b>Morningstar Medalist Rating™</b> <b>3 Gold</b> 07-17-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> <b>★★★★</b> 383 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
--	-----------------------------------	---	---	--	---

**Operations**

Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.8 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$137,319.47 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

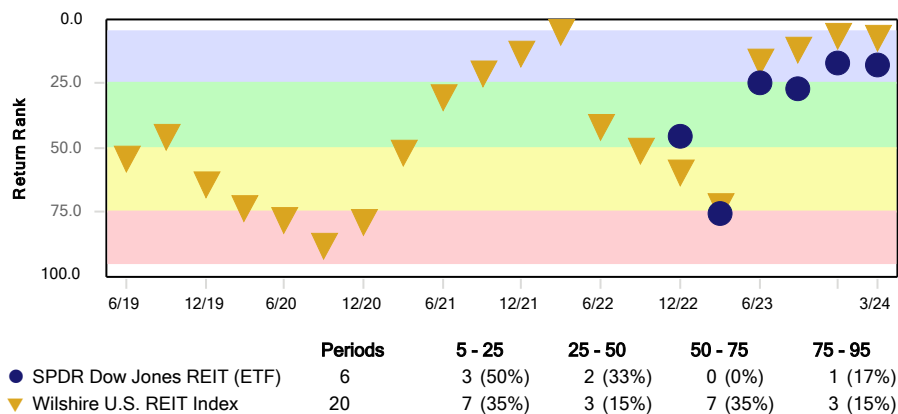
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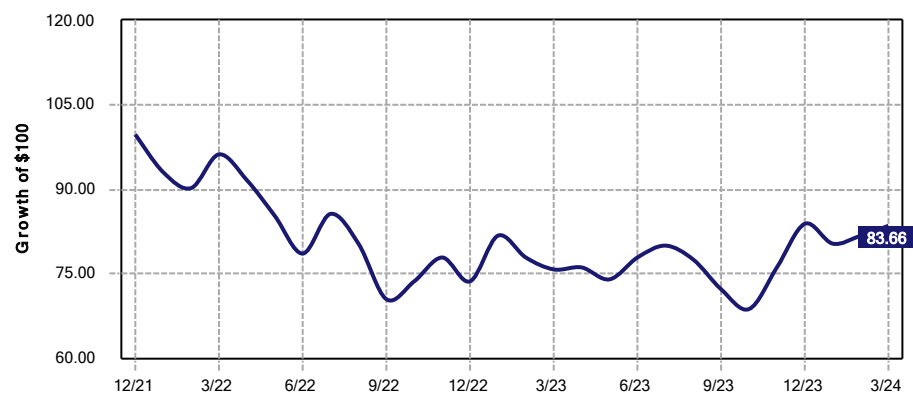


## City of Panama City Beach General Employees' Pension Plan SPDR Dow Jones REIT (ETF) March 31, 2024

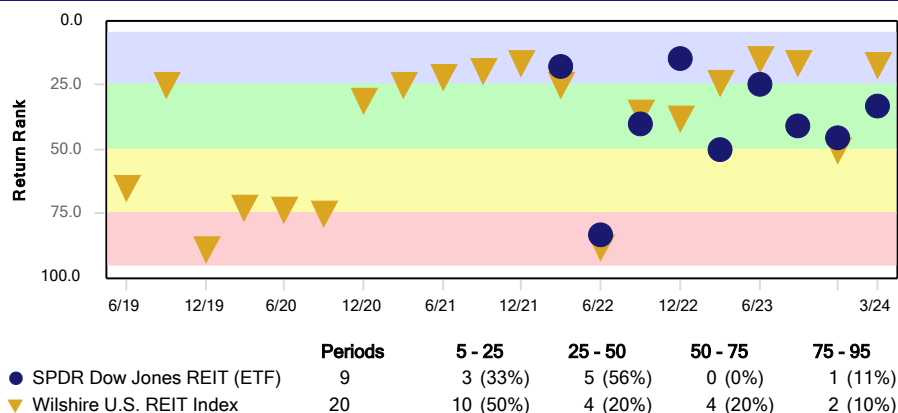
### 1 Year Rolling Percentile Ranking - 5 Years



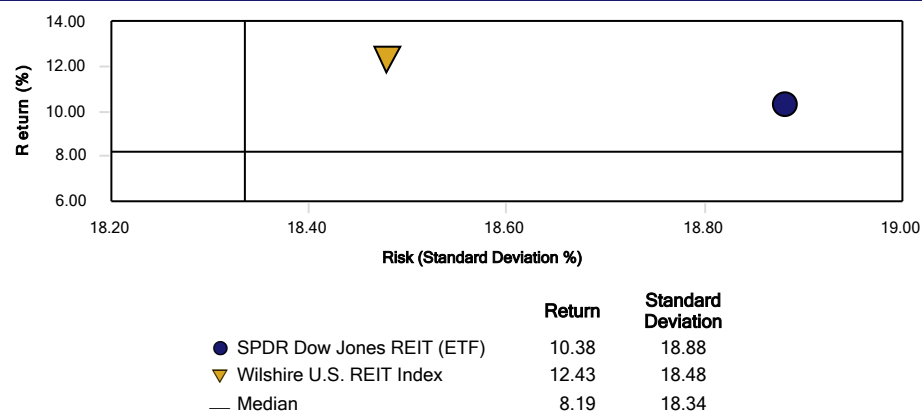
### Growth of a Dollar



### 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)	10.38	18.88	-2.04	1.02	0.35	106.21	98.50
Wilshire U.S. REIT Index	12.43	18.48	0.00	1.00	0.45	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)	-0.54	2.85	-0.17	1.04	-0.20	110.32	96.62
Wilshire U.S. REIT Index	-0.01	2.71	0.00	1.00	-0.15	100.00	100.00



# SPDR® Dow Jones REIT ETF (USD)

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

**Performance** 03-31-2024

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	-0.47	—	—	—	-0.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	10.31	—	2.74	5.67	2.79
Std NAV 03-31-24	10.22	—	2.74	5.66	8.57
Mkt Total Ret	10.31	3.39	2.74	5.67	2.79
NAV Total Ret	10.22	3.44	2.74	5.66	8.57
+/- Std Index	-13.00	-3.52	-8.17	-3.00	—
+/- Cat Index	-0.14	-0.66	-1.30	-0.78	—
% Rank Cat	22	17	76	67	—
No. in Cat	250	236	217	160	—

**30-day SEC Yield** 2024-04-29 **Substituted** 4.02 **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](http://www.spdrs.com).

**Fees and Expenses**

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

**Risk and Return Profile**

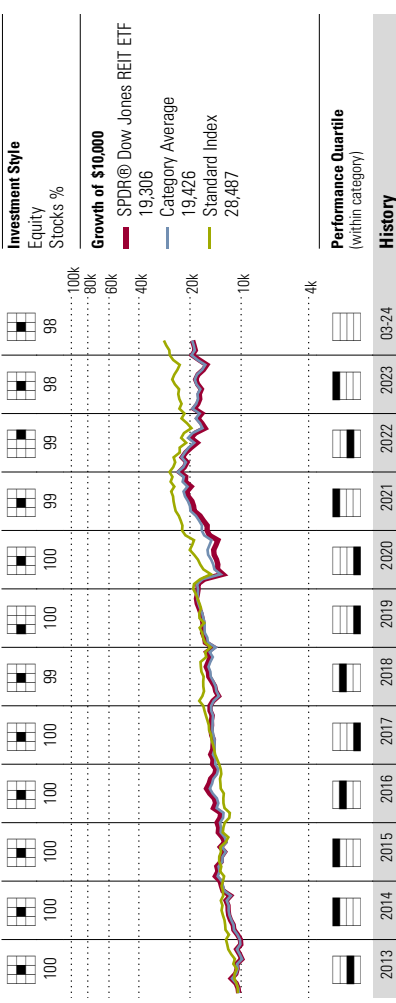
	3 Yr	5 Yr	10 Yr
236 funds	217 funds	160 funds	
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	Avg

Standard Deviation NAV	21.64	21.40	18.28
Standard Deviation MKT	21.67	21.46	18.36
Mean NAV	3.44	2.74	5.66
Mean MKT	3.39	2.74	5.67
Sharpe Ratio	0.13	0.14	0.31

MPT Statistics

Standard Index	Best Fit Index
S&P United States REIT TR	US
NAV	USD
Alpha	-3.30
Beta	1.17
R-Squared	78.86
12-Month Yield	3.72%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD



**Investment Style**

Equity	98
Stocks %	98

**Growth of \$10,000**

SPDR® Dow Jones REIT ETF	19,306
Category Average	19,426
Standard Index	28,487

**Performance Quartile** (within category)

History	03-24
Mkt Total Ret %	-0.54
NAV Total Ret %	-0.47
+/- Standard Index	-8.66
+/- Category Index	-0.11
% Rank Cat	18
No. of Funds in Cat	251
Avg Prem/Discount %	—

**Portfolio Analysis** 04-26-2024

<b>Asset Allocation %</b> 04-25-2024	Net %	Long %	Short %
Cash	1.30	1.30	0.00
US Stocks	97.54	97.54	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	1.16	1.16	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Portfolio Statistics**

P/E Ratio TTM	32.4	1.57	1.07
P/C Ratio TTM	15.3	1.11	0.90
P/B Ratio TTM	2.1	0.71	5.04
Geo Avg Mkt Cap	21821	0.16	0.63
\$mil			

**Equity Style**

Value	Blend	Growth
Large	Mid	Small
High	Med	Low

**Fixed-Income Style**

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

**Credit Quality Breakdown** —

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

**Regional Exposure**

Americas	100.0	1.48
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

**Top Holdings** 04-25-2024

Share Chg since 04-2024	Share Amount	Holdings	103 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
1 mil	1 mil	Prologis Inc		10.16
135,820	135,820	Equinix Inc		7.29
766,185	766,185	Welltower Inc		5.24
1 mil	1 mil	Realty Income Corp		4.89
471,078	471,078	Simon Property Group Inc		4.89
451,564	451,564	Digital Realty Trust Inc		4.65
237,238	237,238	Public Storage		4.46
314,973	314,973	Extra Space Storage Inc		3.07
216,351	216,351	AvalonBay Communities Inc		3.01
526,830	526,830	Equity Residential		2.49
877,495	877,495	Invitation Homes Inc		2.20
234,970	234,970	Alexandria Real Estate Equities Inc		2.00
605,961	605,961	Ventas Inc		1.91
97,104	97,104	Essex Property Trust Inc		1.75
187,260	187,260	Sun Communities Inc		1.62

**Sector Weightings**

Stocks %	100.0	Rel Std Index	3.06
Cyclical	0.0	0.0	0.00
Basic Materials	0.0	0.0	0.00
Consumer Cyclical	0.0	0.0	0.00
Financial Services	0.0	0.0	0.00
Real Estate	100.0	100.0	44.85
Sensitive	0.0	0.0	0.00
Communication Services	0.0	0.0	0.00
Energy	0.0	0.0	0.00
Industrials	0.0	0.0	0.00
Technology	0.0	0.0	0.00
Defensive	0.0	0.0	0.00
Consumer Defensive	0.0	0.0	0.00
Healthcare	0.0	0.0	0.00
Utilities	0.0	0.0	0.00

**Operations**

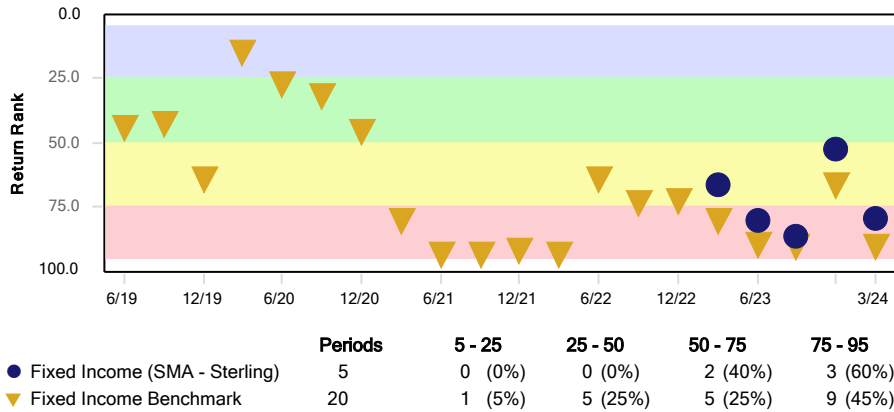
Family:	SPDR State Street Global Advisors Multiple	Ticker:	RWR	Mkt Price:	94.25
Manager:	9.5 Years	Incept:	04-23-2001	Base Currency:	USD
Tenure:	\$1,368.7 mil	Exchange:	NYSE ARCA	Legal Structure:	Open Ended Investment Company
Total Assets:	15.41 mil	NAV:	94.25	Backing Bank:	SSGA Funds Management Inc
Shares Outstanding:	ETF	Prem/Discount:	0.00		



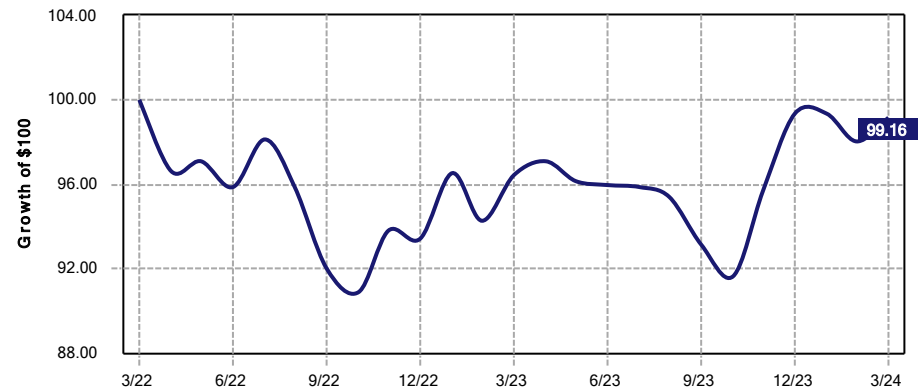
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## City of Panama City Beach General Employees' Pension Plan Fixed Income (SMA - Sterling) March 31, 2024

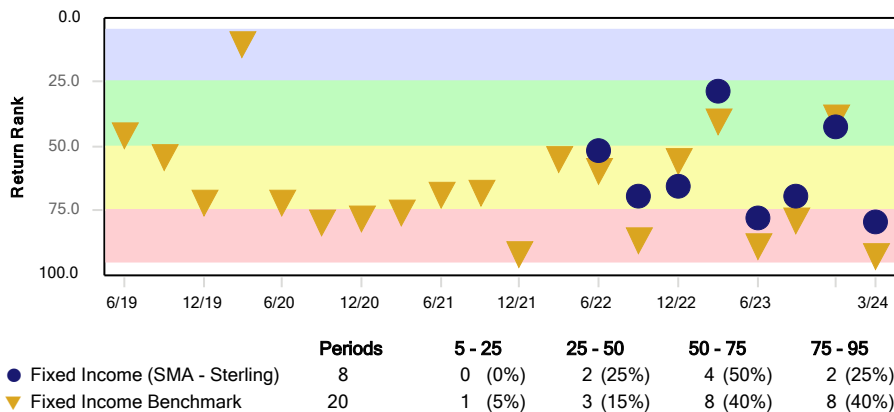
**1 Year Rolling Percentile Ranking - 5 Years**



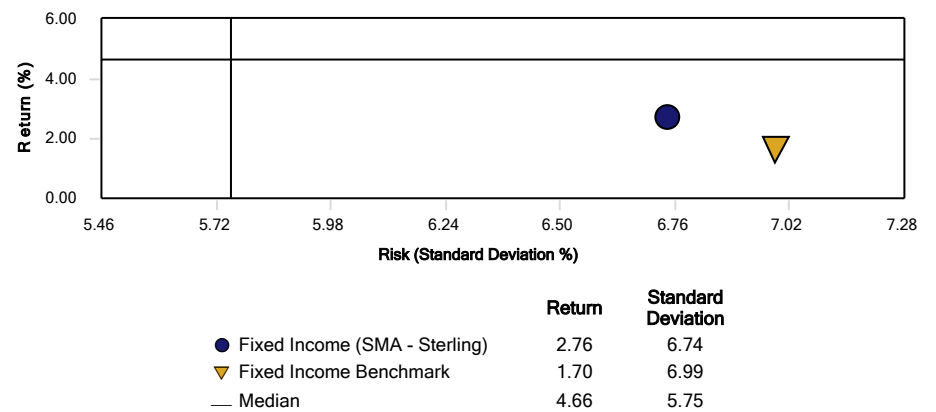
**Growth of a Dollar**



**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)	2.76	6.74	1.10	0.96	-0.32	87.45	100.29
Fixed Income Benchmark	1.70	6.99	0.00	1.00	-0.46	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-0.19	0.96	0.19	1.00	-0.52	74.07	115.71
Fixed Income Benchmark	-0.78	0.95	0.00	1.00	-0.73	100.00	100.00



# Sterling Core Fixed Income (USD)

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

Customization	By Req
Exclude securities	By Req
Modify sector weightings	By Req
Consult with portfolio manager	By Req
Consult with portfolio administrator	By Req
Tax Lot Harvest Rpt to Financial Professional	By Req
Access daily portfolio holdings	By Req
Access daily performance	By Req
Access daily risk/MPT stats	By Req
Annual tax document	By Req
<b>Tax-Efficiency</b>	
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
<b>Portfolio Manager(s)</b>	

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	History
1342	2208	2707	3123	3437	3881	4314	4462	4461	3322	3874	3910	Product Assets \$mil
<b>Composition %</b>												
Cash 0.14 0.14 0.14 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00												
US Stocks 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00												
Non-US Stocks 99.86 99.86 99.86 99.86 99.86 99.86 99.86 99.86 99.86 99.86 99.86 99.86 99.86												
Bonds 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00												
Other/Not Clsfd 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00												
<b>Equity Style</b>												
Market Cap: Giant, Large, Medium, Small, Micro												
Geo Avg Cap(\$mil): Rel												
<b>Value Grades</b>												
Value: High, Med, Low; Blend: High, Med, Low; Growth: High, Med, Low												
<b>Fixed-Income Style</b>												
Avg Eff Duration: 6.13												
Avg Eff Maturity: 8.78												
Avg Wrd Coupon: —												
Avg Wrd Price: 93.61												
<b>Account Size Breakdown</b>												
Total Account Value(\$mil): 0.00												
Less than \$250,000: 1												
\$250,000 - \$1 million: 0.40												
\$1 million - \$10 million: 68.59												
More than \$10 million: 6,641.64												
<b>Account Size</b>												
Number of Accounts: 31												
<b>Alpha</b>												
Beta												
R-Squared												
Standard Deviation												
Mean												
Sharpe Ratio												
12-Month Yield												

**Portfolio Analysis 03-31-2024**

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating	Total
3 Yr	—	—	3★	—
5 Yr	—	—	4★	—
10 Yr	—	—	4★	—
<b>Gross Performance 03-31-2024</b>				
1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—
2021	—	—	—	—
2022	—	—	—	—
2023	—	—	—	—
2024	—	—	—	—

Composition %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings : 0 Total Stocks, 313 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
Cash	0.14	0.14	0.00	—	83 mil	United States Treasury Notes 4.125%	6.14
US Stocks	0.00	0.00	0.00	—	92 mil	United States Treasury Bonds 2.5%	4.91
Non-US Stocks	0.00	0.00	0.00	—	20 mil	Fmna Pass-Thru I 6%	1.53
Bonds	99.86	99.86	0.00	—	21 mil	United States Treasury Notes 4%	1.49
Other/Not Clsfd	0.00	0.00	0.00	—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.40
Total	100.00	100.00	0.00	—	17 mil	Fmna Pass-Thru I 5%	1.22
<b>Equity Style</b>							
Market Cap: Giant, Large, Medium, Small, Micro							
Geo Avg Cap(\$mil): Rel							
<b>Value Grades</b>							
Value: High, Med, Low; Blend: High, Med, Low; Growth: High, Med, Low							
<b>Fixed-Income Style</b>							
Avg Eff Duration: 6.13							
Avg Eff Maturity: 8.78							
Avg Wrd Coupon: —							
Avg Wrd Price: 93.61							
<b>Account Size Breakdown</b>							
Total Account Value(\$mil): 0.00							
Less than \$250,000: 1							
\$250,000 - \$1 million: 0.40							
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<b>Account Size</b>							
Number of Accounts: 31							
<b>Alpha</b>							
Beta							
R-Squared							
Standard Deviation							
Mean							
Sharpe Ratio							
12-Month Yield							

**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	—	—

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

**Operations**

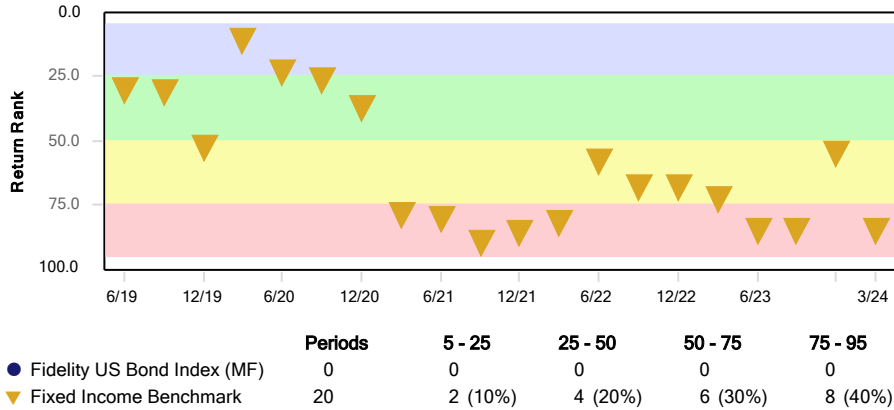
<b>Product Focus:</b>	Sterling Capital Management LLC 4350 Congress Street Suite 1000	<b>Address:</b>	1996-04-01
<b>Investment Minimum(\$mil):</b>	704-372-8670	<b>Phone:</b>	1993-01-01
<b>% Portfolios Customized:</b>	www.sterlingcapital.com	<b>Web Address:</b>	24
<b>% Portfolio Tax-Managed:</b>			\$3,910.01 mil

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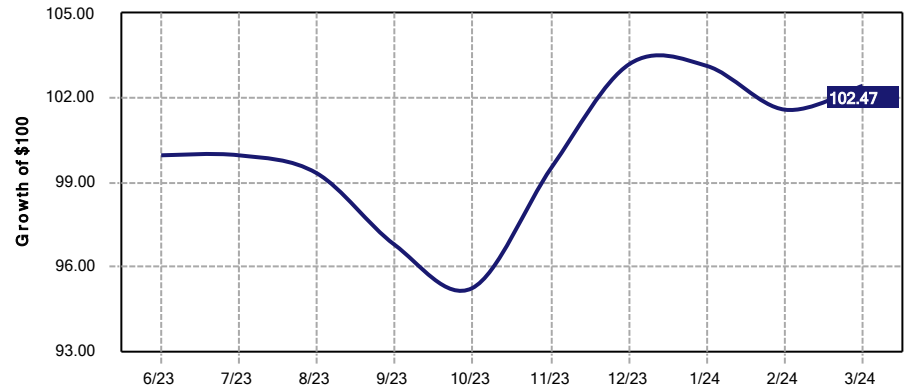


**City of Panama City Beach General Employees' Pension Plan**  
**Fidelity US Bond Index (MF)**  
**March 31, 2024**

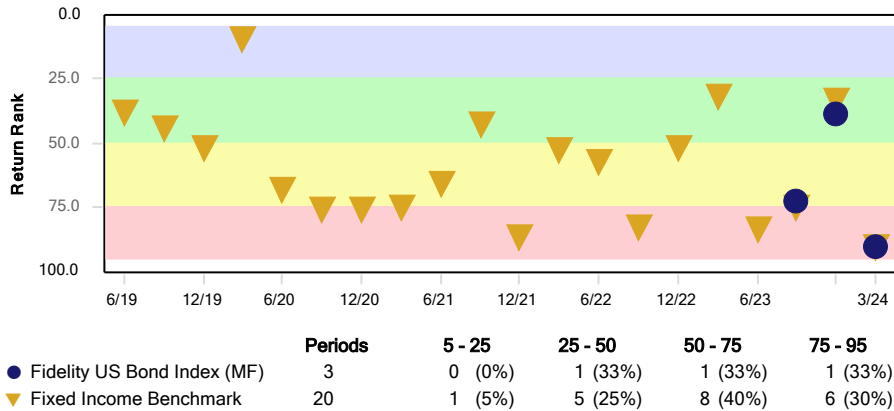
**1 Year Rolling Percentile Ranking - 5 Years**



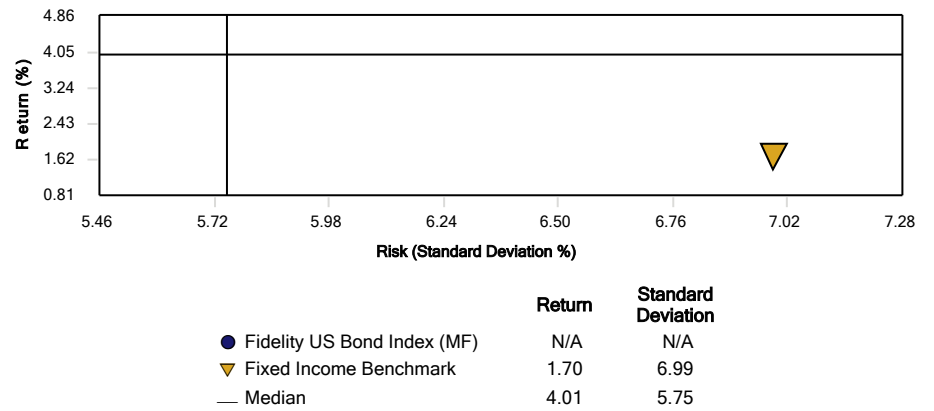
**Growth of a Dollar**



**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	1.70	6.99	0.00	1.00	-0.46	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)	-0.77	0.95	0.00	0.99	-0.73	94.14	90.21
Fixed Income Benchmark	-0.78	0.95	0.00	1.00	-0.73	100.00	100.00



# Fidelity U.S. Bond Index (USD)

**Morningstar Medalist Rating™** 90.00 **Analyst-Driven %** 99.00 **Morningstar Rating™** **★★★** **Category Index** Bloomberg US Agg Bond TR USD **Morningstar Cat** US Fund Intermediate Core Bond  
**Gold** **Data Coverage %** 99.00 **Intermediate Core Bond**

**Performance 03-31-2024**

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	-0.72	—	—	—	-0.72

**Trailing Returns**

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.69	-2.48	0.33	1.52	1.91
Std 03-31-2024	1.69	—	0.33	1.52	1.91
Total Return	1.69	-2.48	0.33	1.52	1.91
+/- Std Index	-0.01	-0.03	-0.03	-0.03	—
+/- Cat Index	-0.01	-0.03	-0.03	-0.03	—
% Rank Cat	61	46	49	39	—
No. in Cat	470	426	385	275	—

7-day Yield — Substituted  
 30-day SEC Yield — Unsubstituted

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

**Fees and Expenses**

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

**Risk and Return Profile**

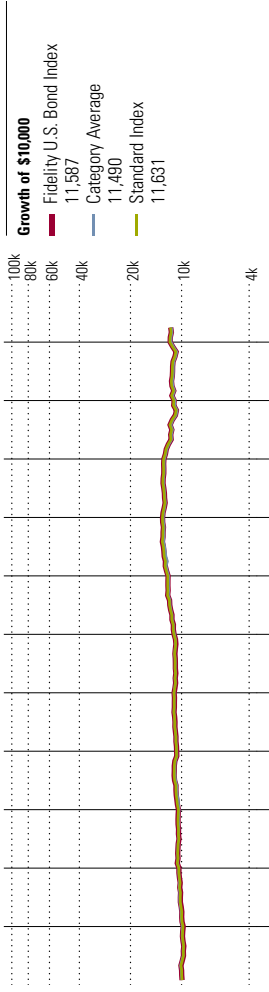
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	7.23	6.14	4.82
Mean	-2.48	0.33	1.52
Sharpe Ratio	-0.73	-0.27	0.03

MPT Statistics Standard Index Best Fit Index Bloomberg US Agg Bond TR USD

Alpha -0.04  
 Beta 1.00  
 R-Squared 99.90

12-Month Yield —  
 Potential Cap Gains Exp -13.50%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 9.9 Years  
 Objective: Multisector Bond



**Investment Style**  
 Fixed-Income/Bond %

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	10.43	10.27
Total Return %	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.56	-0.72
+/- Standard Index	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	0.05
<b>Performance Quartile</b> (within category)	III	III	III	III	III	III	III	III	III	III	III	III
+/- Category Index	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	0.05
% Rank Cat	69	26	18	66	57	29	49	41	63	33	54	—
No. of Funds in Cat	1079	1038	1042	985	986	1019	430	415	423	453	471	484

**Portfolio Analysis 02-29-2024**

Asset Allocation %	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.46	98.46	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

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

**Portfolio Statistics**

P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo. Avg Mkt Cap \$mil	—
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

**Fixed-Income Style**

Std	Med	Ext

**Credit Quality Breakdown 02-29-2024**

Rating	Bond %
AAA	72.55
AA	4.58
A	12.18
BBB	10.68
BB	0.00
B	0.00
Below B	0.01
NR	0.00

**Regional Exposure**

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

**Factor Weightings**

Factor	Stocks %	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

**Holdings**

Share Amount	02-2024	34% Turnover Ratio	Net Assets %
United States Treasury Notes 2.75%	799 mil	—	1.24
United States Treasury Notes 1.5%	724 mil	—	1.07
Fidelity Cash Central Fund	610 mil	⊕	1.06
United States Treasury Notes 2.625%	603 mil	—	0.96
United States Treasury Notes 4.5%	525 mil	⊕	0.93
Federal Home Loan Mortgage Corp. 2%	630 mil	⊖	0.86
United States Treasury Notes 3.875%	444 mil	—	0.75
United States Treasury Notes 4.25%	421 mil	✱	0.72
United States Treasury Notes 4.875%	407 mil	—	0.71
United States Treasury Notes 3.5%	414 mil	—	0.70
United States Treasury Notes 4.125%	396 mil	—	0.68
United States Treasury Notes 1.5%	380 mil	—	0.61
United States Treasury Notes 2.75%	362 mil	—	0.60
United States Treasury Notes 4%	334 mil	—	0.57
United States Treasury Notes 0.375%	353 mil	—	0.57

**Purchase Constraints:** A 05-04-2011  
**Incept:** MF  
**Type:** MF  
**Total Assets:** \$57,777.66 mil

**Base Currency:** USD  
**Ticker:** FXNAX  
**ISIN:** US3161463563  
**Minimum Initial Purchase:** \$0

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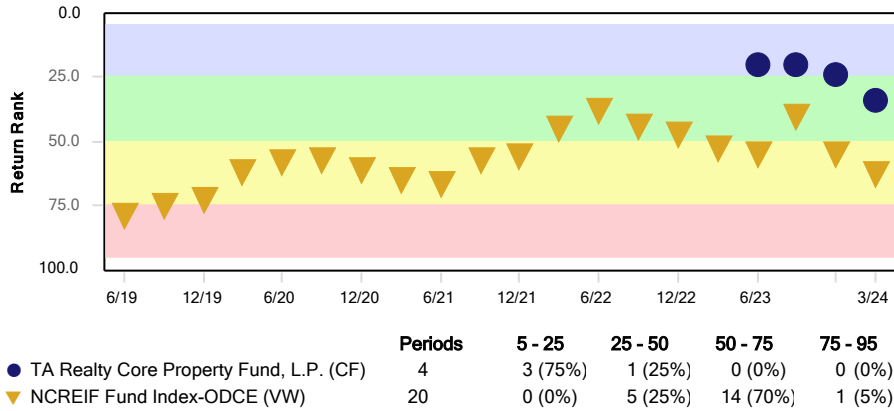
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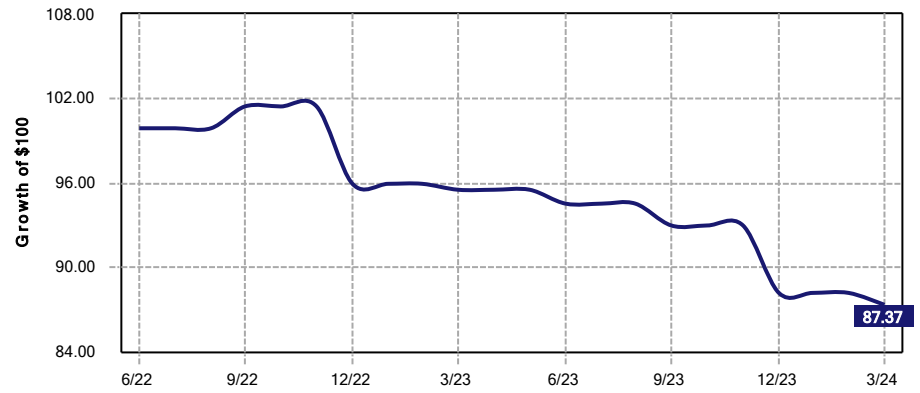


**City of Panama City Beach General Employees' Pension Plan  
TA Realty Core Property Fund, L.P. (CF)  
March 31, 2024**

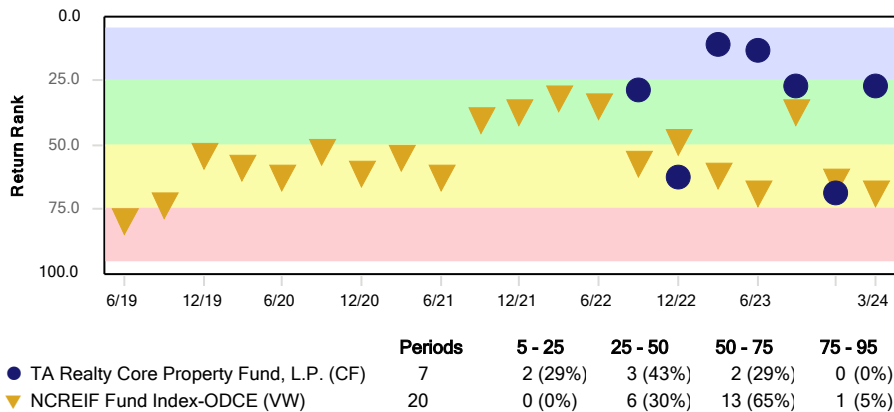
**1 Year Rolling Percentile Ranking - 5 Years**



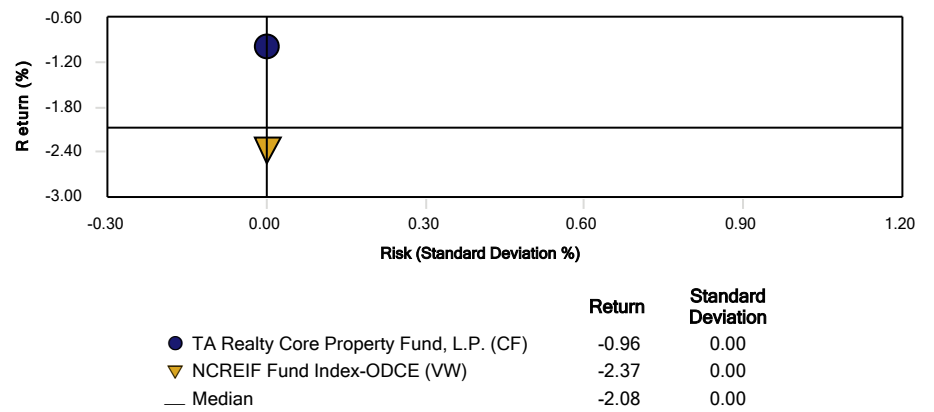
**Growth of a Dollar**



**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)	-8.59	3.55	8.72	1.47	-3.82	74.89	N/A
NCREIF Fund Index-ODCE (VW)	-11.29	2.25	0.00	1.00	-7.30	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)	-0.96	0.00	N/A	N/A	N/A	40.62	N/A
NCREIF Fund Index-ODCE (VW)	-2.37	0.00	N/A	N/A	N/A	100.00	N/A



**City of Panama City Beach General Employees' Pension Plan**  
**Glossary**  
**March 31, 2024**

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





**City of Panama City Beach General Employees' Pension Plan**  
**Glossary**  
**March 31, 2024**

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

**City of Panama City Beach General Employees' Pension Plan  
Disclosure  
March 31, 2024**

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

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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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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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