



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

City of Panama City Beach General Employees' Pension Plan

Investment Performance Period Ending June 30, 2024

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

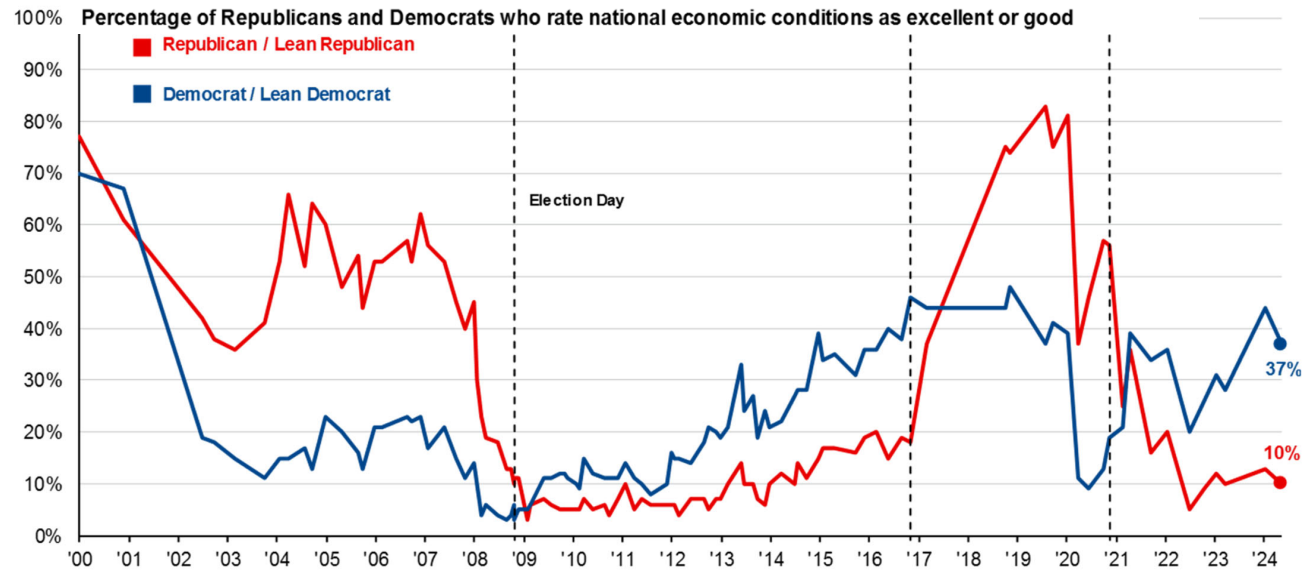


City of Panama City Beach General Employees' Pension Plan BCA Market Perspective © Presidential Elections and Capital Markets July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.

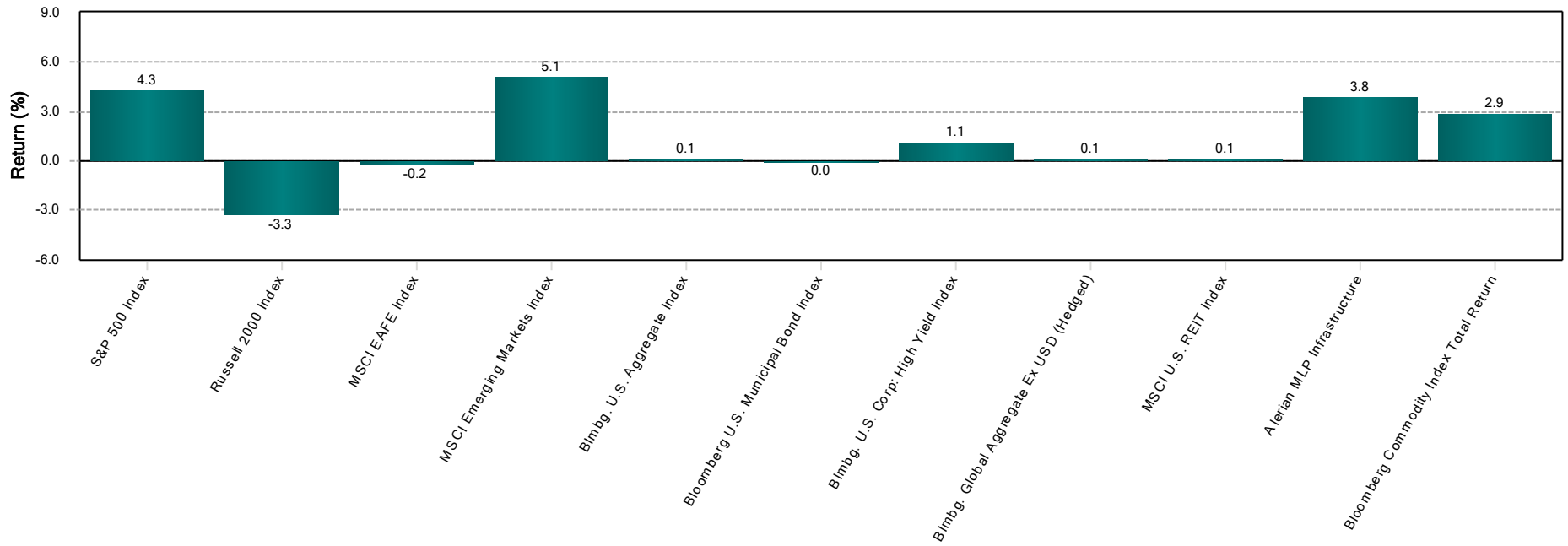


Source: JPMorgan Asset Management

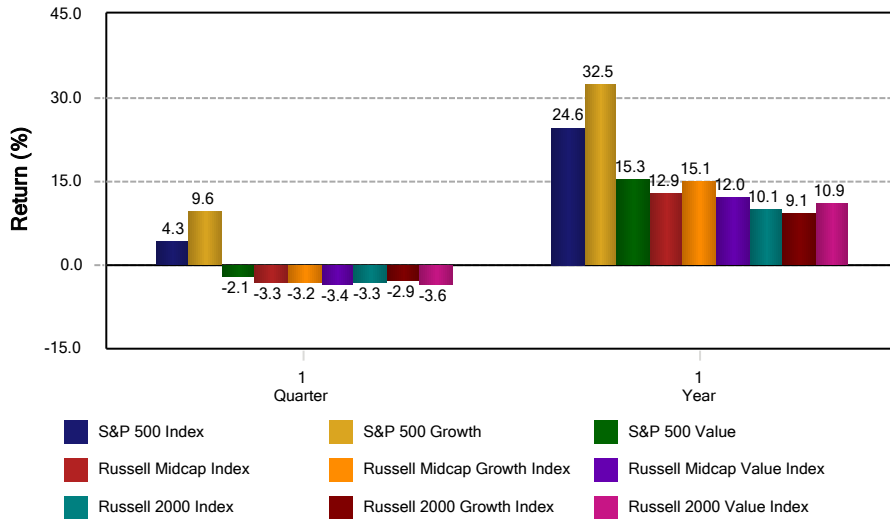
Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.



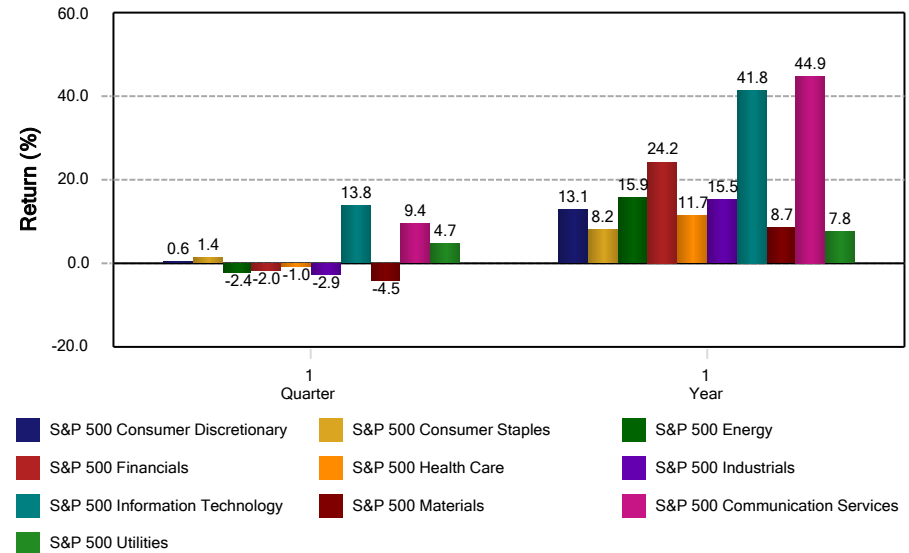
1 Quarter Performance



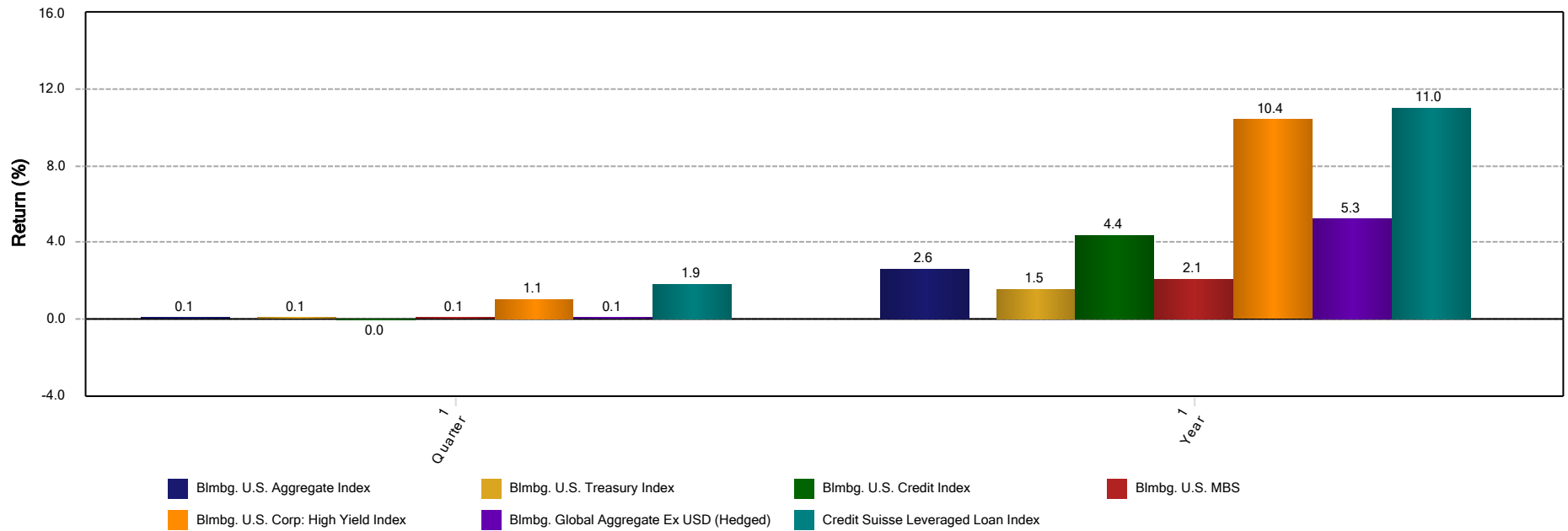
US Market Indices Performance



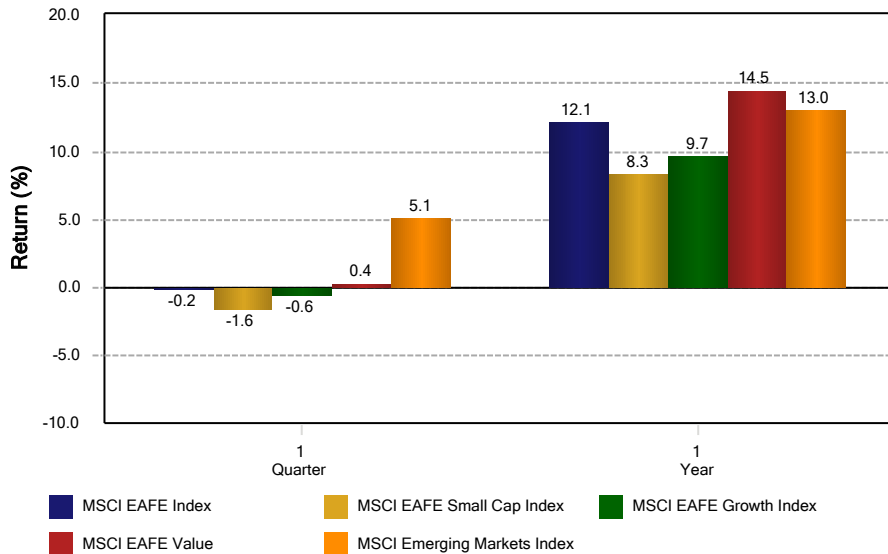
US Market Sector Performance



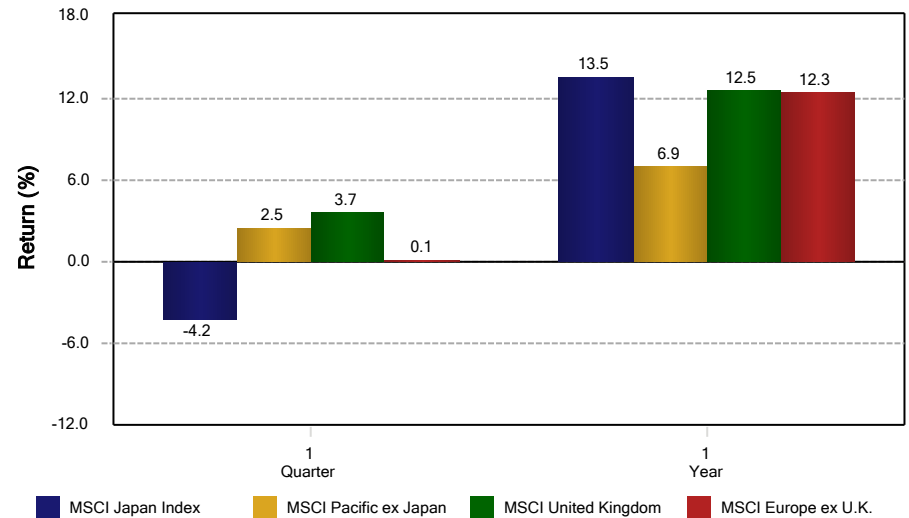
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**City of Panama City Beach General Employees' Pension Plan
Investment Summary
Total Fund
June 30, 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 55% 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 \$106K or +0.3% (+0.2% net), behind the strategic model (+0.6%). **The best three performing asset categories were: large-cap core (+4.4%), large-cap growth (+4.3%), infrastructure (+1.3%), and cash (+1.3%).**
- For the fiscal year-to-date period, the Plan earned \$6.3 million or +14.2% net, ahead of the strategic model (+13.8%) and ranked in the **top 42nd percentile.**
- For the one-year period, the Plan earned \$4.5 million or +9.7% net, ahead of the strategic model (+9.6%).
- For the five-year period, the Plan earned \$14.7 million, averaging +6.7% net per year, in line with the strategic model (+6.6%).
- The total Plan equity allocation was 67.4%, which is within the 72% limitation (IPS). Sterling's equity portion of 56.2% was within the 62% limitation (IPS Addendum).



**City of Panama City Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
June 30, 2024**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +1.0% vs. +1.6%)	<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. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" 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. (Actual: +4.0% vs. +4.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +8.6% vs. +9.5%)	<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)
June 30, 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. (+9.4% vs. +10.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 46th)	<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.	<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: +67.4%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

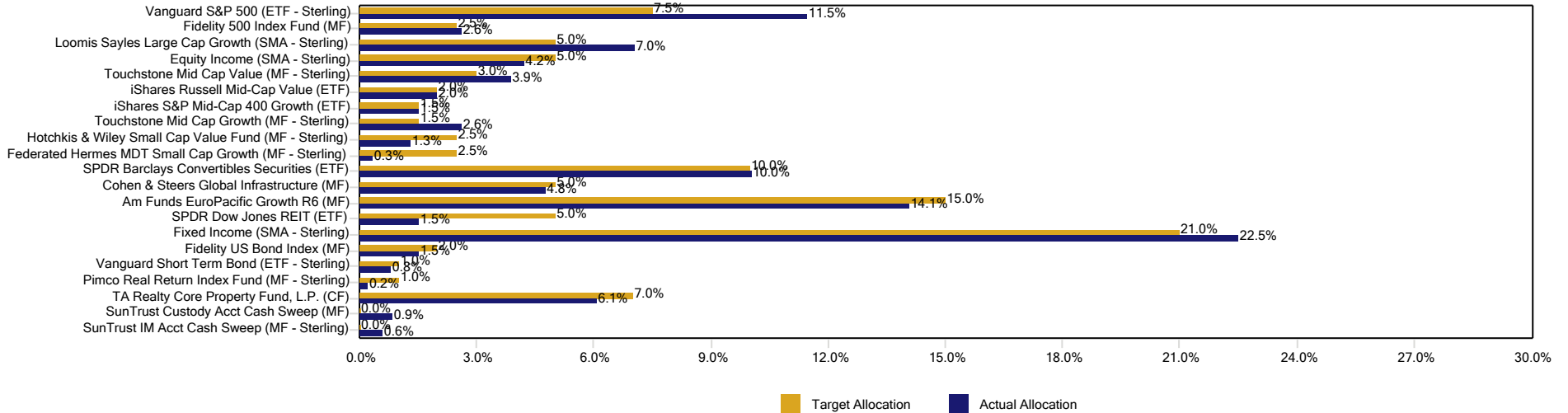


**City of Panama City Beach General Employees' Pension Plan
Investment Performance - Net
June 30, 2024**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	50,524,428	44,531,767	46,439,699	50,583,377	39,413,764
Contributions	345,951	126,431	23,184	-434,154	-3,091,262
Gain/Loss	106,135	6,318,316	4,513,631	827,291	14,654,012
Ending Market Value	50,976,514	50,976,514	50,976,514	50,976,514	50,976,514
Total Fund (%)	0.2	14.2	9.7	0.6	6.7
Strategic Model (%)	0.6	13.8	9.6	1.6	6.6



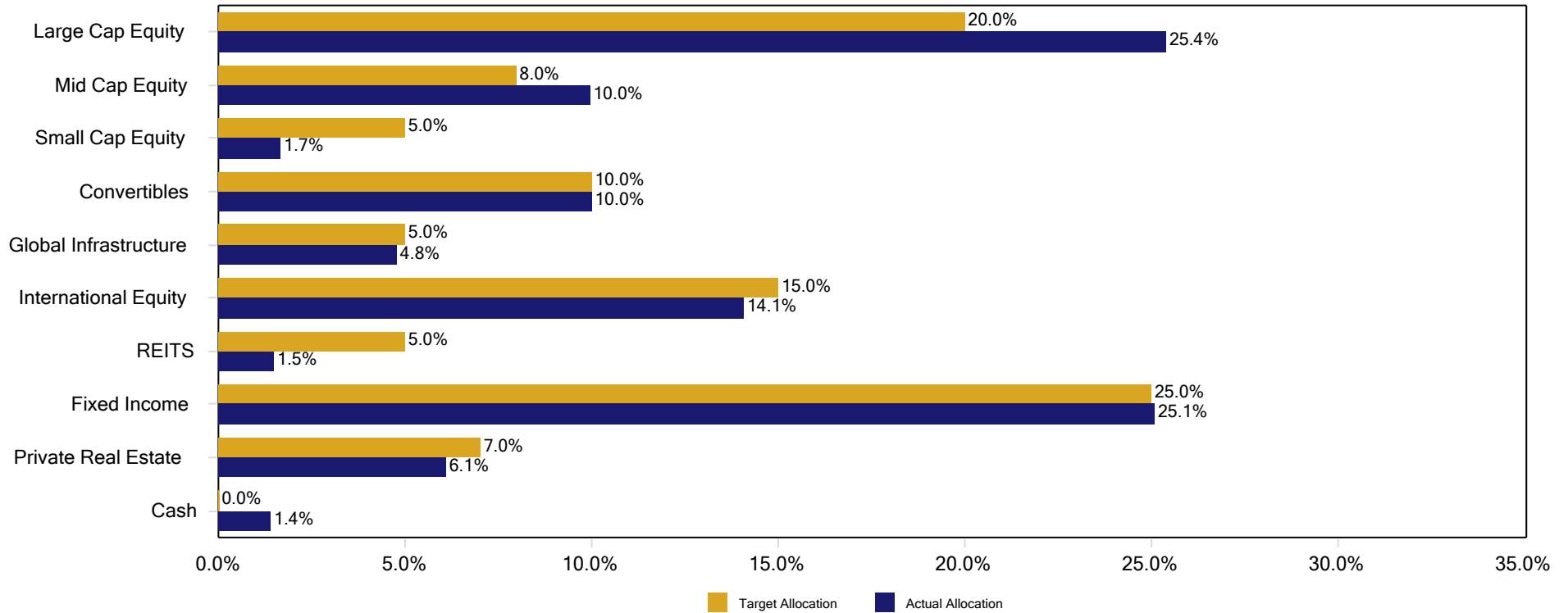
City of Panama City Beach General Employees' Pension Plan
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	50,976,514	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	5,849,300	11.5	7.5	4.0
Fidelity 500 Index Fund (MF)	1,335,665	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,592,717	7.0	5.0	2.0
Equity Income (SMA - Sterling)	2,158,155	4.2	5.0	-0.8
Touchstone Mid Cap Value (MF - Sterling)	1,970,817	3.9	3.0	0.9
iShares Russell Mid-Cap Value (ETF)	1,005,402	2.0	2.0	0.0
iShares S&P Mid-Cap 400 Growth (ETF)	768,143	1.5	1.5	0.0
Touchstone Mid Cap Growth (MF - Sterling)	1,338,404	2.6	1.5	1.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	667,772	1.3	2.5	-1.2
Federated Hermes MDT Small Cap Growth (MF - Sterling)	175,735	0.3	2.5	-2.2
SPDR Barclays Convertibles Securities (ETF)	5,106,604	10.0	10.0	0.0
Cohen & Steers Global Infrastructure (MF)	2,436,628	4.8	5.0	-0.2
Am Funds EuroPacific Growth R6 (MF)	7,184,134	14.1	15.0	-0.9
SPDR Dow Jones REIT (ETF)	769,378	1.5	5.0	-3.5
Fixed Income (SMA - Sterling)	11,479,625	22.5	21.0	1.5
Fidelity US Bond Index (MF)	780,573	1.5	2.0	-0.5
Vanguard Short Term Bond (ETF - Sterling)	411,149	0.8	1.0	-0.2
Pimco Real Return Index Fund (MF - Sterling)	118,000	0.2	1.0	-0.8
TA Realty Core Property Fund, L.P. (CF)	3,101,741	6.1	7.0	-0.9
SunTrust Custody Acct Cash Sweep (MF)	434,783	0.9	0.0	0.9
SunTrust IM Acct Cash Sweep (MF - Sterling)	291,787	0.6	0.0	0.6



**City of Panama City Beach General Employees' Pension Plan
Actual vs. Target Asset Allocation
June 30, 2024**

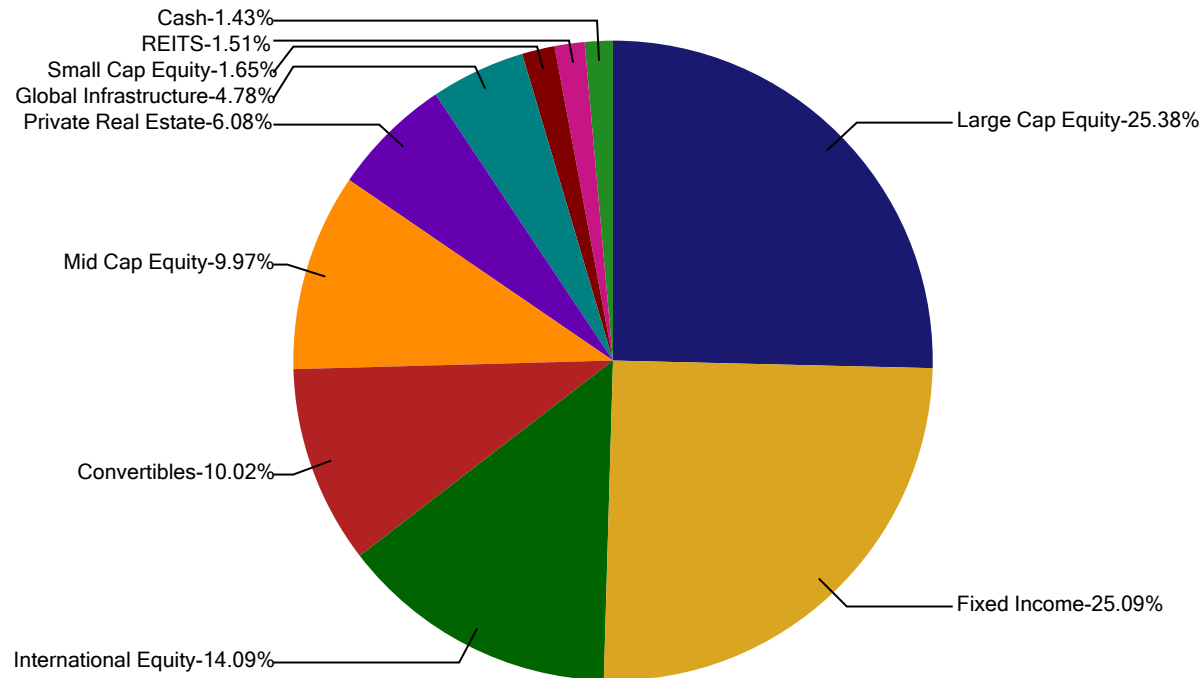


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	50,976,514	100.0	100.0	0.0
Large Cap Equity	12,935,837	25.4	20.0	5.4
Mid Cap Equity	5,082,766	10.0	8.0	2.0
Small Cap Equity	843,507	1.7	5.0	-3.3
Convertibles	5,106,604	10.0	10.0	0.0
Global Infrastructure	2,436,628	4.8	5.0	-0.2
International Equity	7,184,134	14.1	15.0	-0.9
REITS	769,378	1.5	5.0	-3.5
Fixed Income	12,789,348	25.1	25.0	0.1
Private Real Estate	3,101,741	6.1	7.0	-0.9
Cash	726,570	1.4	0.0	1.4



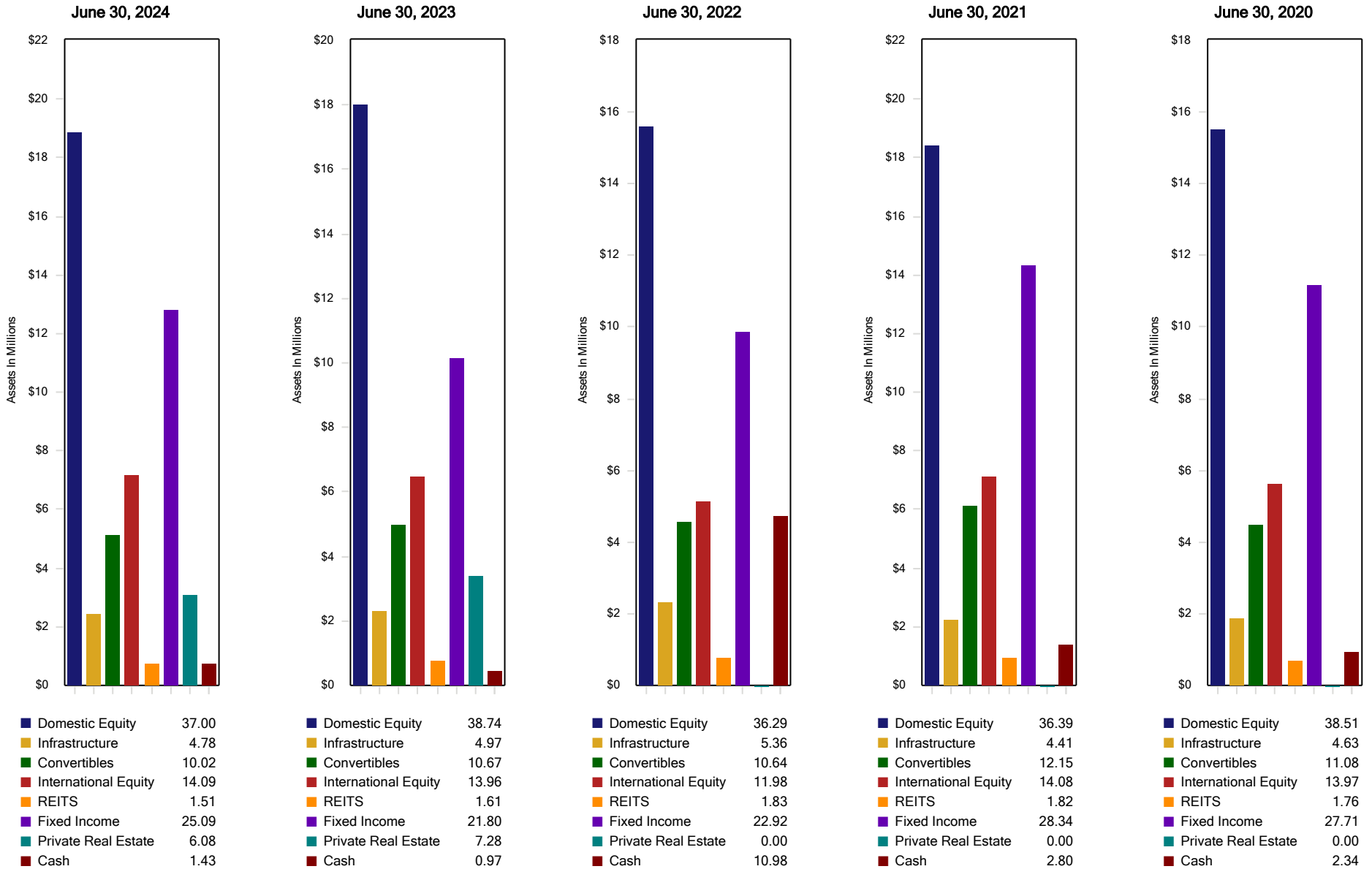
City of Panama City Beach General Employees' Pension Plan Asset Allocation

June 30, 2024 : 50,976,513.84



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Large Cap Equity	12,935,837	25.38
Fixed Income	12,789,348	25.09
International Equity	7,184,134	14.09
Convertibles	5,106,604	10.02
Mid Cap Equity	5,082,766	9.97
Private Real Estate	3,101,741	6.08
Global Infrastructure	2,436,628	4.78
Small Cap Equity	843,507	1.65
REITS	769,378	1.51
Cash	726,570	1.43

City of Panama City Beach General Employees' Pension Plan Historical Asset Allocation June 30, 2024



City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Gross
 June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	50,976,514	0.3 (90)	14.5 (42)	10.2 (62)	1.0 (93)	7.2 (59)
Strategic Model		0.6	13.8	9.6	1.6	6.6
Domestic Equity	18,862,110	0.6	23.8	19.3	6.7	13.1
Large Cap Core	7,184,965	4.4 (30)	28.8 (49)	24.7 (51)	11.6 (12)	15.8 (26)
Fidelity 500 Index (Blend)	1,335,665	4.3	28.9	24.7	10.6	15.4
Vanguard S&P 500 (ETF - Sterling)	5,849,300	4.4	28.8	24.7	N/A	N/A
S&P 500 Index		4.3	28.8	24.6	10.0	15.0
Large Cap Growth	3,592,717	4.3 (74)	34.2 (70)	29.3 (76)	9.5 (43)	18.1 (31)
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,592,717	4.3	34.2	29.3	N/A	N/A
S&P 500 Growth		9.6	36.0	32.5	9.4	16.9
Large Cap Value	2,158,155	-2.4 (81)	17.2 (73)	15.1 (61)	7.2 (65)	10.8 (65)
Equity Income (SMA - Sterling)	2,158,155	-2.4	17.2	15.1	N/A	N/A
S&P 500 Value		-2.1	20.2	15.3	9.6	11.9
Mid Cap Growth	2,106,547	-5.8 (81)	18.5 (45)	13.5 (34)	0.7 (32)	7.7 (86)
iShares S&P Mid-Cap 400 Growth (ETF)	768,143	-3.3	22.9	18.9	4.2	10.6
Touchstone Mid Cap Growth (MF - Sterling)	1,338,404	-7.3	16.6	10.8	N/A	N/A
S&P MidCap 400 Growth		-3.4	22.8	18.8	4.0	10.5
Mid Cap Value	2,976,219	-4.0 (60)	14.6 (73)	9.7 (78)	4.0 (82)	8.6 (75)
iShares Russell Mid-Cap Value (ETF)	1,005,402	-3.3	17.3	12.1	3.7	8.6
Touchstone Mid Cap Value (MF - Sterling)	1,970,817	-4.4	13.6	8.7	N/A	N/A
S&P MidCap 400 Value		-3.5	14.1	8.2	4.7	9.5



City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	175,735	-3.3 (66)	17.4 (54)	9.7 (57)	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	175,735	-3.3	17.4	9.7	N/A	N/A
S&P SmallCap 600 Growth		-1.4	18.1	13.0	0.2	8.3
Small Cap Value	667,772	-3.4 (46)	11.4 (83)	9.4 (77)	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	667,772	-3.4	11.4	9.4	N/A	N/A
S&P SmallCap 600 Value		-4.8	10.4	4.2	-0.8	7.4
Convertibles	5,106,604	-0.8 (94)	8.3 (85)	5.6 (84)	-3.6 (80)	9.4 (46)
SPDR Barclays Convertibles Securities (ETF)	5,106,604	-0.8	8.3	5.6	-3.6	9.4
ML All Conv Ex. 144A All Qual Index		0.0	10.7	8.1	-0.8	10.4
Global Infrastructure	2,436,628	1.3 (22)	17.0 (7)	6.5 (23)	3.9 (26)	5.4 (27)
Cohen & Steers Global Infrastructure (MF)	2,436,628	1.3	17.0	6.5	3.9	5.4
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		1.0	14.2	5.3	3.0	3.9
International Equity	7,184,134	-0.1 (67)	18.7 (30)	11.3 (51)	-2.0 (67)	6.4 (54)
Am Funds EuroPacific Growth R6 (MF)	7,184,134	-0.1	18.7	11.3	-2.0	6.4
International Benchmark		1.2	16.5	12.2	1.0	6.1
REITS	769,378	-0.2 (54)	15.8 (43)	7.3 (43)	-1.1 (80)	1.0 (100)
SPDR Dow Jones REIT (ETF)	769,378	-0.2	15.8	7.3	N/A	N/A
Wilshire U.S. REIT Index		-0.2	16.0	8.6	0.3	4.0

City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	12,789,348	0.4 (78)	6.8 (51)	3.8 (77)	-2.2 (81)	0.7 (83)
Fixed Income (SMA - Sterling)	11,479,625	0.4	6.8	3.7	N/A	N/A
Fidelity US Bond Index (MF)	780,573	0.2	6.0	2.7	N/A	N/A
Pimco Real Return Index Fund (MF - Sterling)	118,000	1.1	N/A	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	411,149	0.9	N/A	N/A	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6	-2.8	-0.4
Private Real Estate	3,101,741	0.4 (16)	-5.8 (51)	-7.3 (27)	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,101,741	0.4	-5.8	-7.3	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2
Cash	726,570	1.3	3.9	5.2	3.0	2.1
Truist Custody Acct Cash Sweep (MF)	434,783	1.3	3.9	5.3	3.0	2.1
Truist IM Acct Cash Sweep (MF - Sterling)	291,787	1.2	3.8	5.1	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2



City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Net
 June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	50,976,514	0.2	14.2	9.7	0.6	6.7
Strategic Model		0.6	13.8	9.6	1.6	6.6
Domestic Equity	18,862,110	0.5	23.5	18.9	6.3	12.6
Large Cap Core	7,184,965	4.4	28.8	24.6	11.6	15.8
Fidelity 500 Index (Blend)	1,335,665	4.3	28.8	24.6	10.6	15.4
Vanguard S&P 500 (ETF - Sterling)	5,849,300	4.4	28.8	24.6	N/A	N/A
S&P 500 Index		4.3	28.8	24.6	10.0	15.0
Large Cap Growth	3,592,717	4.2	33.9	28.8	9.0	17.6
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,592,717	4.2	33.9	28.8	N/A	N/A
S&P 500 Growth		9.6	36.0	32.5	9.4	16.9
Large Cap Value	2,158,155	-2.5	16.9	14.7	6.7	10.2
Equity Income (SMA - Sterling)	2,158,155	-2.5	16.9	14.7	N/A	N/A
S&P 500 Value		-2.1	20.2	15.3	9.6	11.9
Mid Cap Growth	2,106,547	-6.0	18.1	12.9	0.2	7.1
iShares S&P Mid-Cap 400 Growth (ETF)	768,143	-3.3	22.8	18.7	4.0	10.3
Touchstone Mid Cap Growth (MF - Sterling)	1,338,404	-7.5	15.9	9.9	N/A	N/A
S&P MidCap 400 Growth		-3.4	22.8	18.8	4.0	10.5
Mid Cap Value	2,976,219	-4.2	14.1	8.9	3.4	8.0
iShares Russell Mid-Cap Value (ETF)	1,005,402	-3.4	17.1	11.8	3.5	8.3
Touchstone Mid Cap Value (MF - Sterling)	1,970,817	-4.6	12.9	7.8	N/A	N/A
S&P MidCap 400 Value		-3.5	14.1	8.2	4.7	9.5



City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	175,735	-3.5	16.3	8.4	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	175,735	-3.5	16.3	8.4	N/A	N/A
S&P SmallCap 600 Growth		-1.4	18.1	13.0	0.2	8.3
Small Cap Value	667,772	-3.6	10.7	8.6	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	667,772	-3.6	10.7	8.6	N/A	N/A
S&P SmallCap 600 Value		-4.8	10.4	4.2	-0.8	7.4
Convertibles	5,106,604	-0.9	8.0	5.2	-4.0	9.0
SPDR Barclays Convertibles Securities (ETF)	5,106,604	-0.9	8.0	5.2	-4.0	9.0
ML All Conv Ex.144A All Qual Index		0.0	10.7	8.1	-0.8	10.4
Global Infrastructure	2,436,628	1.1	16.3	5.6	2.9	4.4
Cohen & Steers Global Infrastructure (MF)	2,436,628	1.1	16.3	5.6	2.9	4.4
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		1.0	14.2	5.3	3.0	3.9
International Equity	7,184,134	-0.2	18.3	10.8	-2.5	6.1
Am Funds EuroPacific Growth R6 (MF)	7,184,134	-0.2	18.3	10.8	-2.5	6.1
International Benchmark		1.2	16.5	12.2	1.0	6.1
REITS	769,378	-0.3	15.6	7.0	-1.4	0.9
SPDR Dow Jones REIT (ETF)	769,378	-0.3	15.6	7.0	N/A	N/A
Wilshire U.S. REIT Index		-0.2	16.0	8.6	0.3	4.0

City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	12,789,348	0.3	6.5	3.4	-2.6	0.3
Fixed Income (SMA - Sterling)	11,479,625	0.3	6.6	3.3	N/A	N/A
Fidelity US Bond Index (MF)	780,573	0.2	6.0	2.6	N/A	N/A
Pimco Real Return Index Fund (MF - Sterling)	118,000	0.9	N/A	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	411,149	0.9	N/A	N/A	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6	-2.8	-0.4
Private Real Estate	3,101,741	0.1	-6.5	-8.2	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,101,741	0.1	-6.5	-8.2	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2
Cash	726,570	1.3	3.9	5.2	3.0	2.1
Truist Custody Acct Cash Sweep (MF)	434,783	1.3	3.9	5.3	3.0	2.1
Truist IM Acct Cash Sweep (MF - Sterling)	291,787	1.2	3.8	5.1	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2

City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Net
June 30, 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 Wrl'd 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 Wrl'd 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 Wrl'd 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 Wrl'd 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.

Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

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
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	28,053,462	0.6 (80)	16.6 (15)	12.8 (19)
Target Index - Sterling		1.9	17.8	14.0
Large Cap Equity - Sterling	11,600,172	3.0 (66)	28.1 (58)	24.1 (56)
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,592,717	4.3	34.2	29.3
S&P 500 Growth		9.6	36.0	32.5
Equity Income (SMA - Sterling)	2,158,155	-2.4	17.2	15.1
S&P 500 Value		-2.1	20.2	15.3
Vanguard S&P 500 (ETF - Sterling)	5,849,300	4.4	28.8	24.7
S&P 500 Index		4.3	28.8	24.6
Mid Cap Equity - Sterling	3,309,221	-5.6 (92)	14.3 (87)	9.1 (89)
Touchstone Mid Cap Growth (MF - Sterling)	1,338,404	-7.3	16.6	10.8
S&P MidCap 400 Growth		-3.4	22.8	18.8
Touchstone Mid Cap Value (MF - Sterling)	1,970,817	-4.4	13.6	8.7
S&P MidCap 400 Value		-3.5	14.1	8.2
Small Cap Equity - Sterling	843,507	-3.6 (69)	11.6 (89)	6.0 (91)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	175,735	-3.3	17.4	9.7
S&P SmallCap 600 Growth		-1.4	18.1	13.0
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	667,772	-3.4	11.4	9.4
S&P SmallCap 600 Value		-4.8	10.4	4.2
Fixed Income - Sterling	12,008,775	0.4 (77)	6.9 (49)	3.9 (75)
Fixed Income (SMA - Sterling)	11,479,625	0.4	6.8	3.7
Pimco Real Return Index Fund (MF - Sterling)	118,000	1.1	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	411,149	0.9	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6

City of Panama City Beach General Employees' Pension Plan
 Sterling Capital Management Asset Allocation & Performance - Gross
 June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	291,787	1.2	3.8	5.1
Truist IM Acct Cash Sweep (MF - Sterling)	291,787	1.2	3.8	5.1
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4



City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	28,053,462	0.5	16.3	12.4
Target Index - Sterling		1.9	17.8	14.0
Large Cap Equity - Sterling	11,600,172	3.0	27.9	23.9
Loomis Sayles Large Cap Growth (SMA - Sterling)	3,592,717	4.2	33.9	28.8
S&P 500 Growth		9.6	36.0	32.5
Equity Income (SMA - Sterling)	2,158,155	-2.5	16.9	14.7
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Pimco Real Return Index Fund (MF - Sterling)	118,000	0.9	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	411,149	0.9	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6



**City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
June 30, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	291,787	1.2	3.8	5.1
Truist IM Acct Cash Sweep (MF - Sterling)	291,787	1.2	3.8	5.1
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4

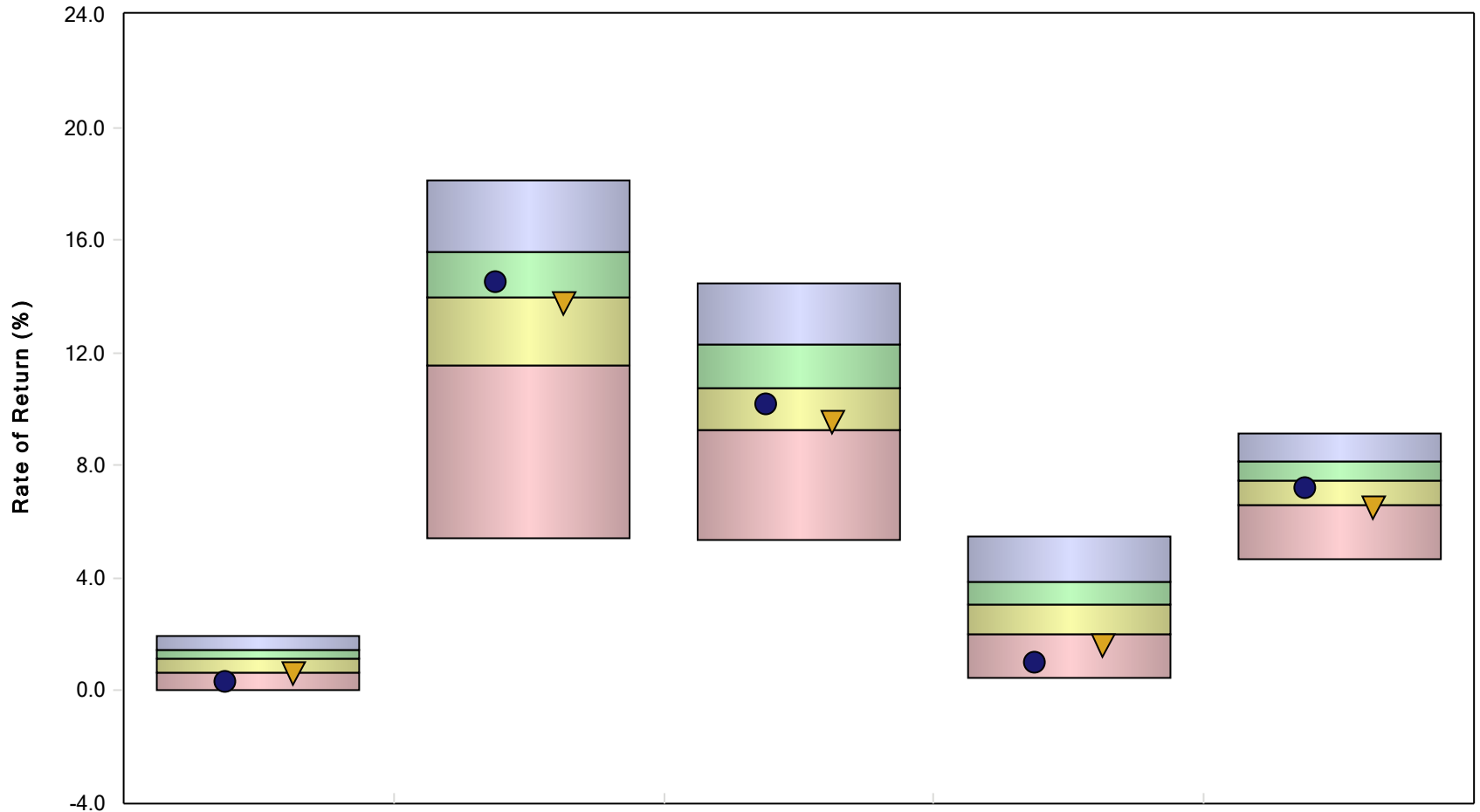
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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
June 30, 2024**



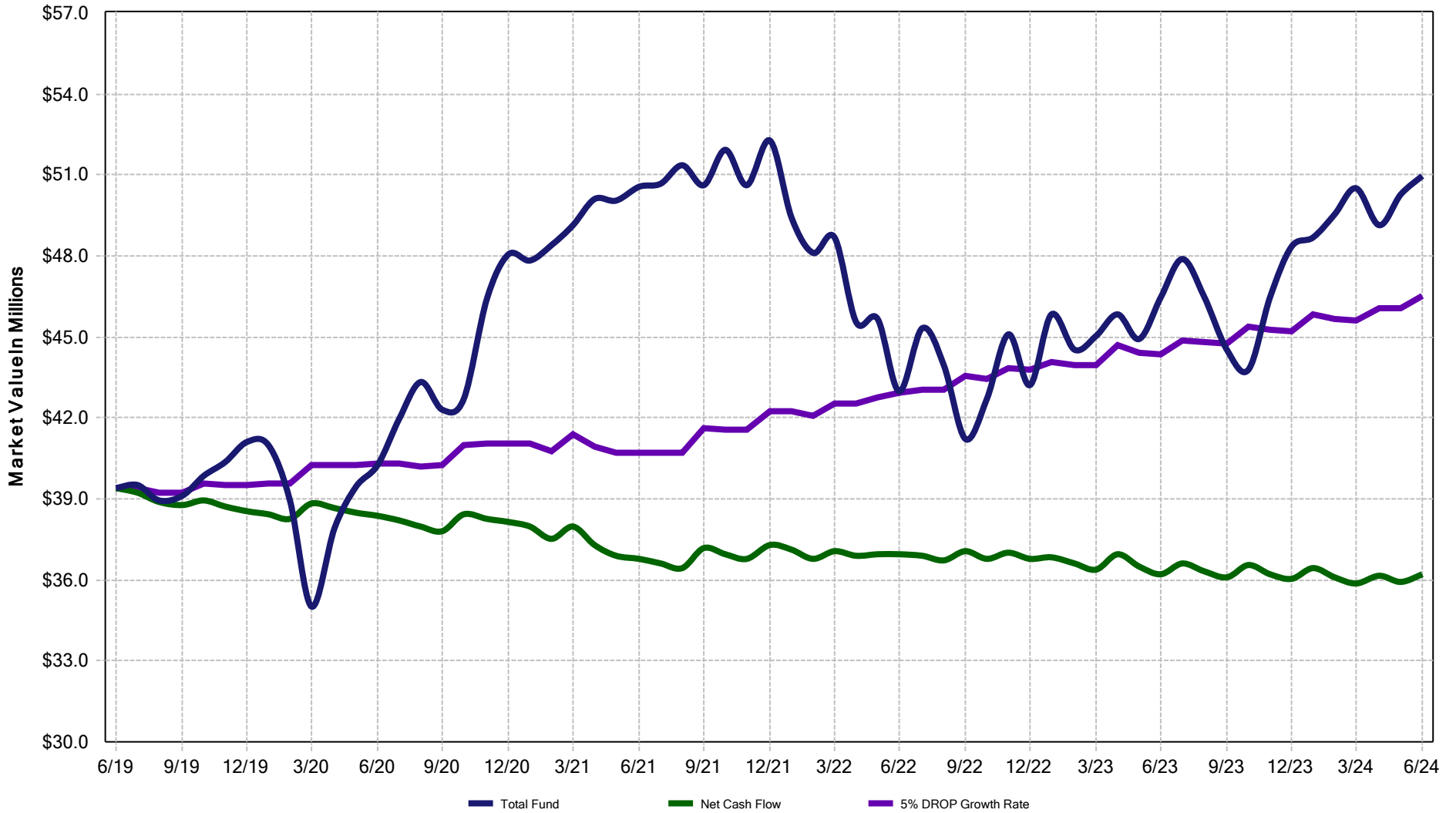
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	0.3 (90)	14.5 (42)	10.2 (62)	1.0 (93)	7.2 (59)
▼ Strategic Model	0.6 (78)	13.8 (51)	9.6 (71)	1.6 (84)	6.6 (77)
5th Percentile	2.0	18.1	14.5	5.5	9.1
1st Quartile	1.5	15.6	12.3	3.9	8.1
Median	1.1	13.9	10.7	3.0	7.4
3rd Quartile	0.7	11.5	9.2	2.0	6.6
95th Percentile	0.0	5.4	5.4	0.5	4.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach General Employees' Pension Plan
Growth of Investments
July 1, 2019 Through June 30, 2024**



Beginning MV

\$39,413,764

Ending MV

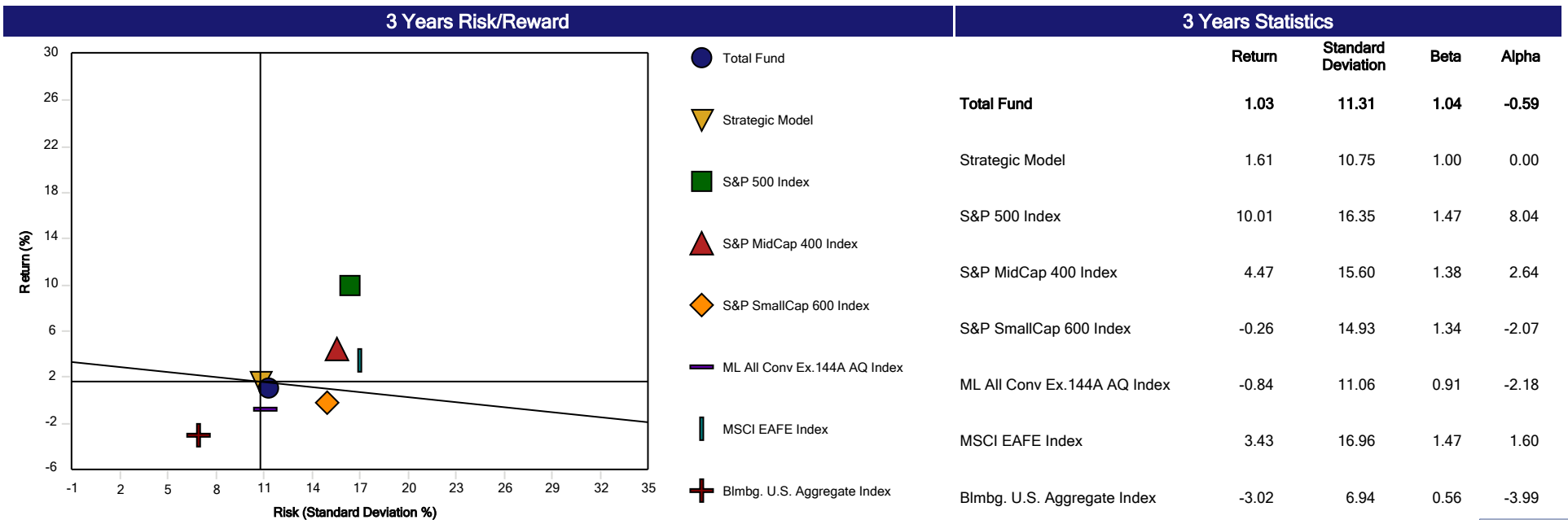
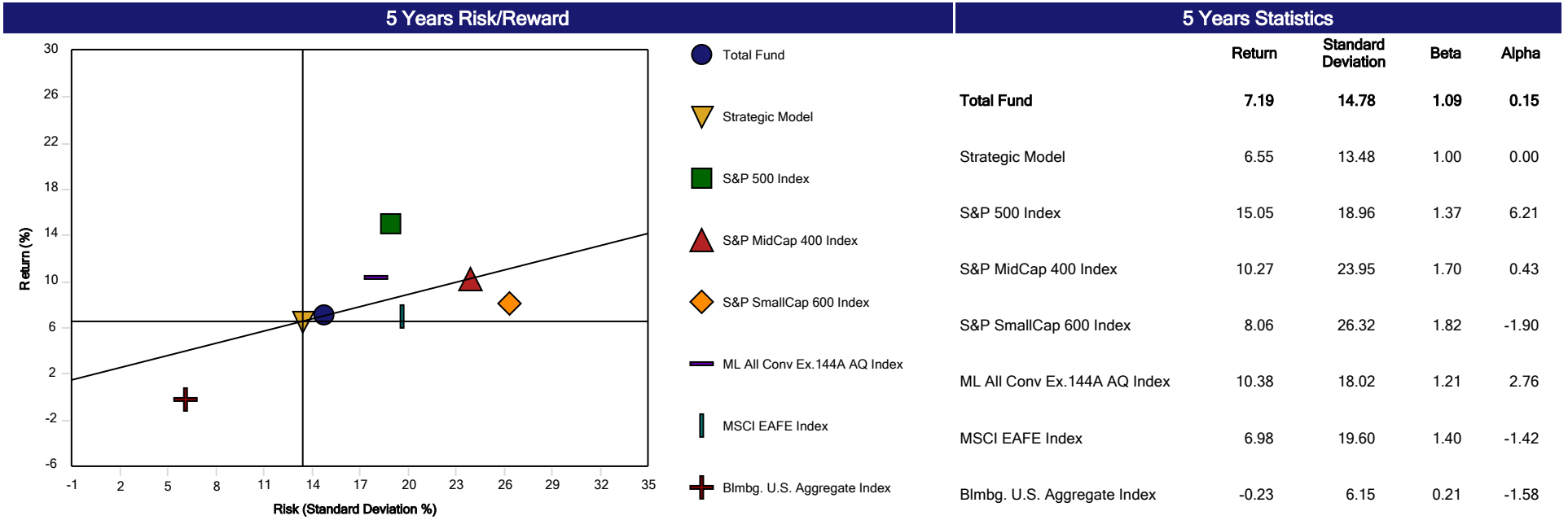
\$50,976,514

Annualized ROR

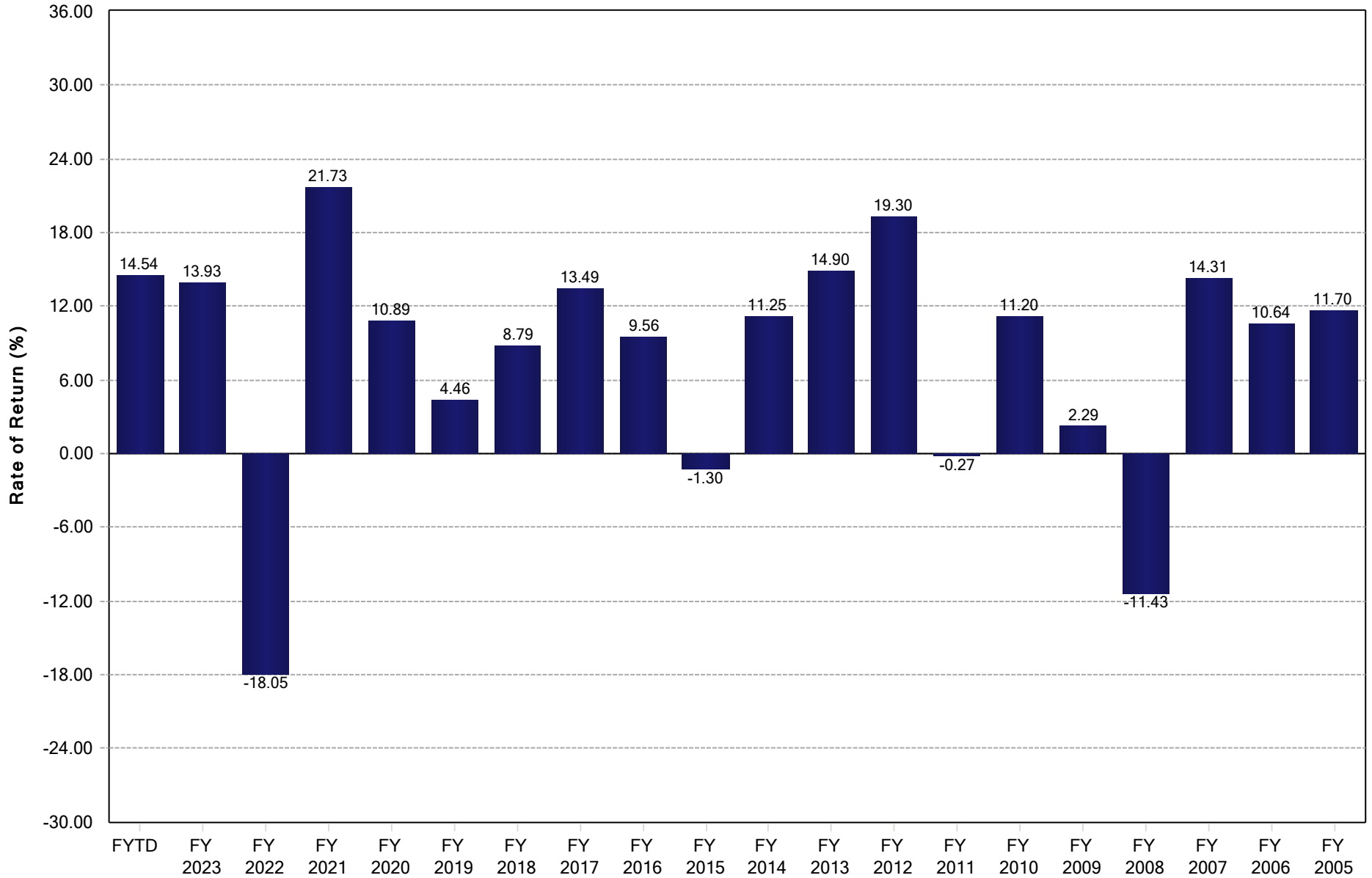
7.2



**City of Panama City Beach General Employees' Pension Plan
Capital Market Line
Period Ending June 30, 2024**



City of Panama City Beach General Employees' Pension Plan
Fiscal Year Rates of Return
June 30, 2024

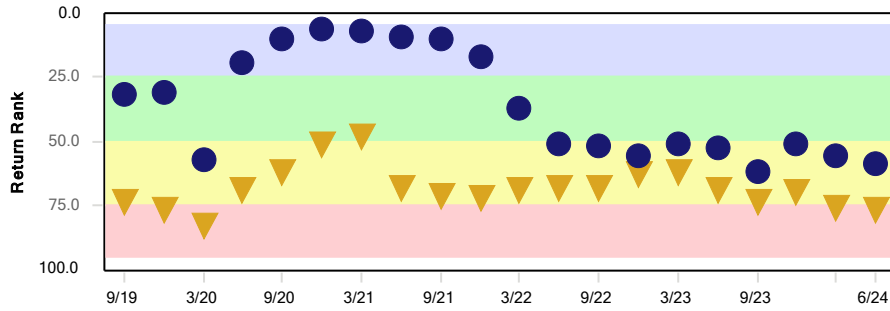


City of Panama City Beach General Employees' Pension Plan

Total Fund

June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

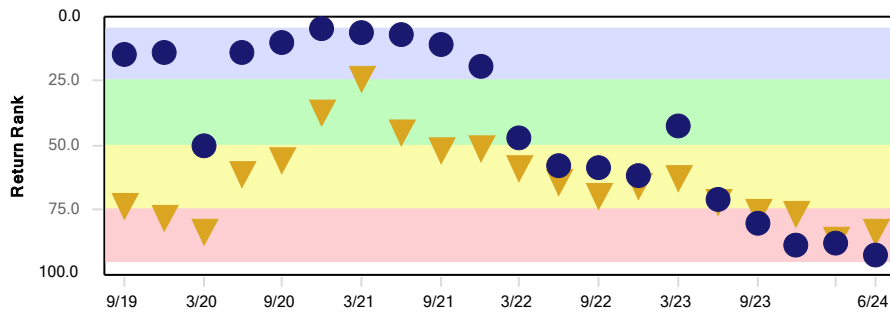


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)
▼ Strategic Model	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

Growth of a Dollar

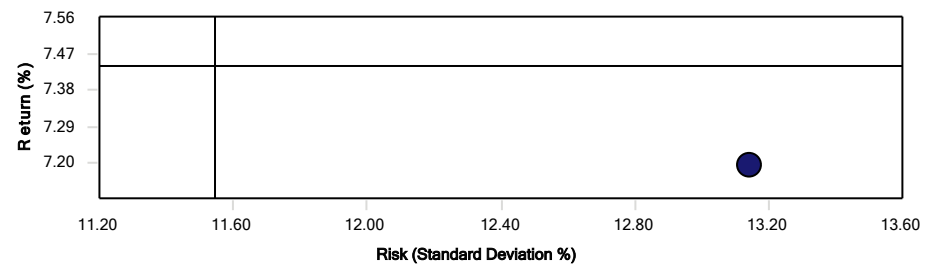


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)
▼ Strategic Model	20	1 (5%)	2 (10%)	11 (55%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.19	13.14
▼ Strategic Model	N/A	N/A
— Median	7.44	11.55

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.19	13.14	N/A	N/A	0.43	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

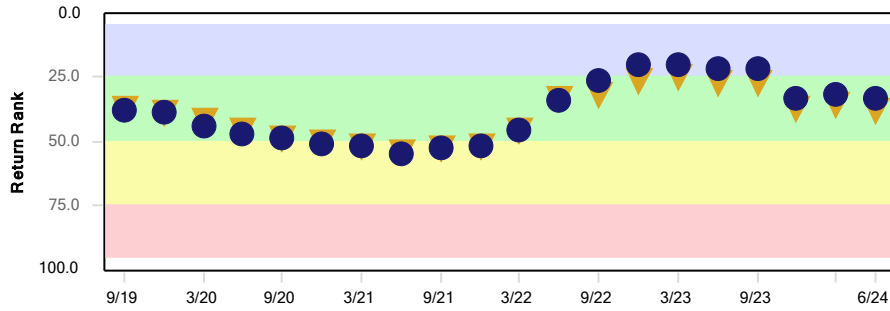
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.03	12.40	N/A	N/A	-0.10	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



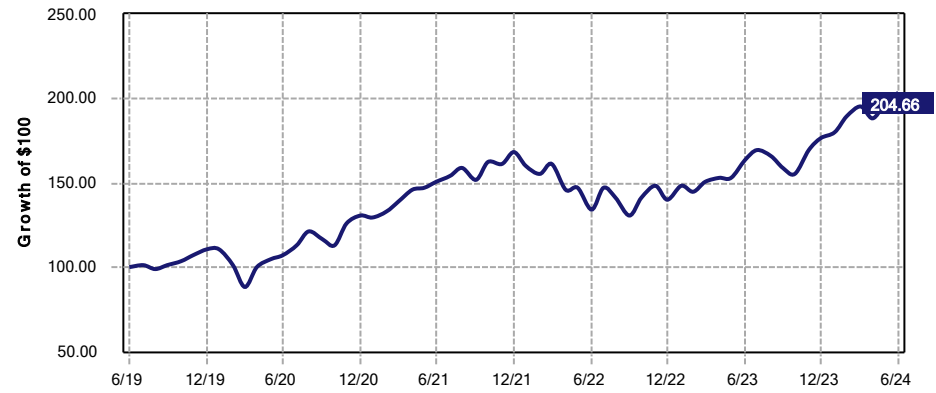
City of Panama City Beach General Employees' Pension Plan
Fidelity 500 Index (Blend)
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

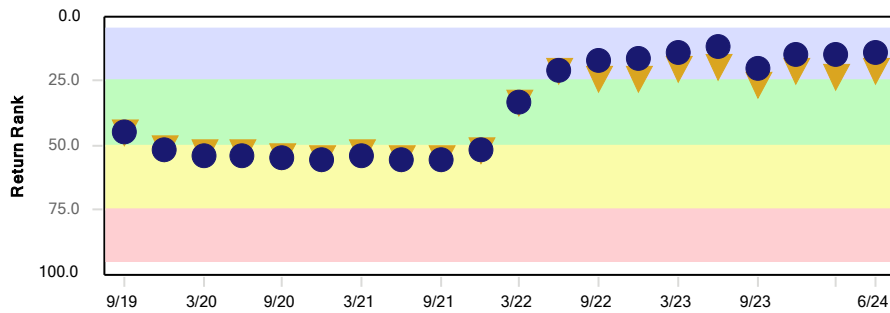


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

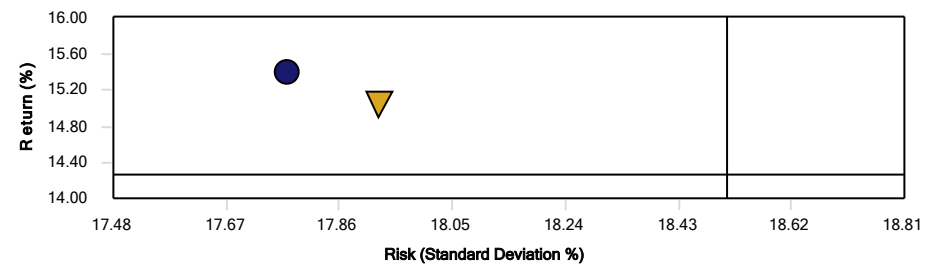


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	9 (45%)	2 (10%)	9 (45%)	0 (0%)
▼ S&P 500 Index	20	8 (40%)	3 (15%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	15.40	17.77
▼ S&P 500 Index	15.05	17.93
— Median	14.27	18.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	15.40	17.77	0.43	0.99	0.78	98.70	100.11
S&P 500 Index	15.05	17.93	0.00	1.00	0.76	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	10.61	17.42	0.64	0.99	0.50	98.24	100.39
S&P 500 Index	10.01	17.61	0.00	1.00	0.47	100.00	100.00

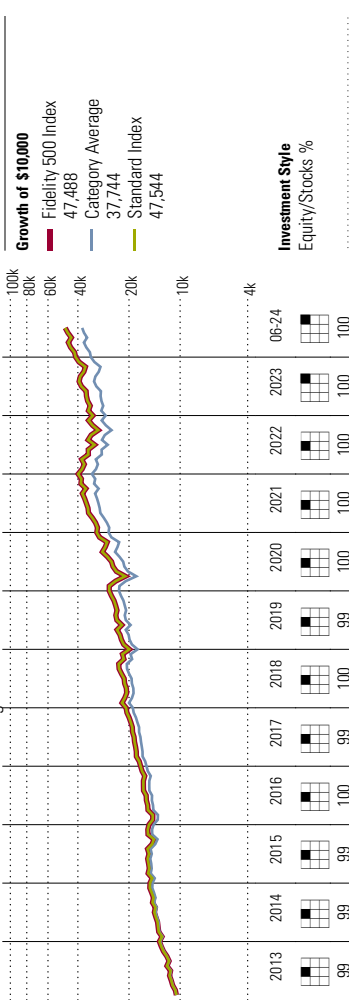


Fidelity 500 Index (USD)

Morningstar Medalist Rating™ **★★★★★** **Morningstar Rating™** **★★★★★** **Analyst-Driven %** **100.00** **Category Index** **Morningstar Cat**
Gold **1,302 US Fund** **Large Blend** **Russell 1000 TR USD** **US Fund Large Blend**

Performance 06-30-2024

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	4.28	—	—	15.28



Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.56	10.00	15.03	12.85	13.38
Std 06-30-2024	24.56	—	15.03	12.85	13.38
Total Return	24.56	10.00	15.03	12.85	13.38
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	0.68	1.26	0.42	0.34	—
% Rank Cat	32	20	18	8	—
No. in Cat	1415	1302	1192	888	—

7-day Yield —

30-day SEC Yield —

Subsidized —

Unsubsidized —

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-0690 or visit www.institutionalfidelity.com.

Fees and Expenses

Sales Charges —

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.01

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	17.86	18.08	15.31
Mean	10.00	15.03	12.85
Sharpe Ratio	0.44	0.74	0.77

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: 15.5 Years

Objective: Growth and Income

Base Currency: USD

Tickers: FXAIX

ISIN: US3159117502

Minimum Initial Purchase: \$0

Purchase Constraints: —

Incept: 05-04-2011

Type: MF

Total Assets: \$561,293.82 mil

Investment Style

Equity/Stocks %

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	190.20
Total Return %	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	15.28
+/- Standard Index	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	-0.01
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.24	1.05
% Rank Cat	41	18	20	26	28	25	23	37	23	51	26	—
No. of Funds in Cat	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1457

Portfolio Analysis 06-30-2024

Asset Allocation % 05-31-2024

Category	Net %	Long %	Short %
Cash	0.02	0.05	0.03
US Stocks	99.39	99.39	0.00
Non-US Stocks	0.60	0.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.03	0.03

Top Holdings 05-31-2024

Shareholding	Share Amount	Share since 05-2024	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Microsoft Corp	90 mil	+	90 mil	6.95
Apple Inc	177 mil	+	177 mil	6.29
NVIDIA Corp	30 mil	+	30 mil	6.10
Amazon.com Inc	111 mil	+	111 mil	3.63
Meta Platforms Inc Class A	27 mil	+	27 mil	2.31
Alphabet Inc Class A	72 mil	+	72 mil	2.29
Alphabet Inc Class C	60 mil	+	60 mil	1.93
Berkshire Hathaway Inc Class B	22 mil	+	22 mil	1.70
Eli Lilly and Co	10 mil	+	10 mil	1.47
JPMorgan Chase & Co	35 mil	+	35 mil	1.32
Broadcom Inc	5 mil	+	5 mil	1.32
Exxon Mobil Corp	55 mil	+	55 mil	1.19
Tesla Inc	34 mil	+	34 mil	1.11
United-Health Group Inc	11 mil	+	11 mil	1.03
Visa Inc Class A	19 mil	+	19 mil	0.97

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	26.5	1.00	1.10
Mid	—	—	18.1	1.00	1.02
Small	—	—	4.6	1.00	0.96
Geo Avg Mkt Cap	\$mil	—	322334	1.00	0.87

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

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

Sector Weightings

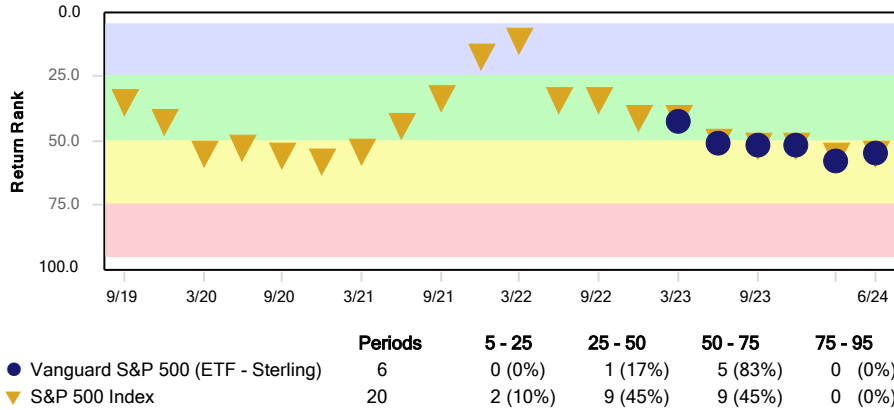
Sector	Stocks %	Rel Std Index
Cyclical	26.2	1.00
Basic Materials	1.9	1.00
Consumer Cyclical	10.1	1.00
Financial Services	12.0	1.00
Real Estate	2.2	1.00
Sensitive	53.9	1.00
Communication Services	9.3	1.00
Energy	3.6	1.00
Industrials	7.6	1.00
Technology	33.4	1.00
Defensive	19.9	1.00
Consumer Defensive	5.7	1.00
Healthcare	11.7	1.00
Utilities	2.4	1.00

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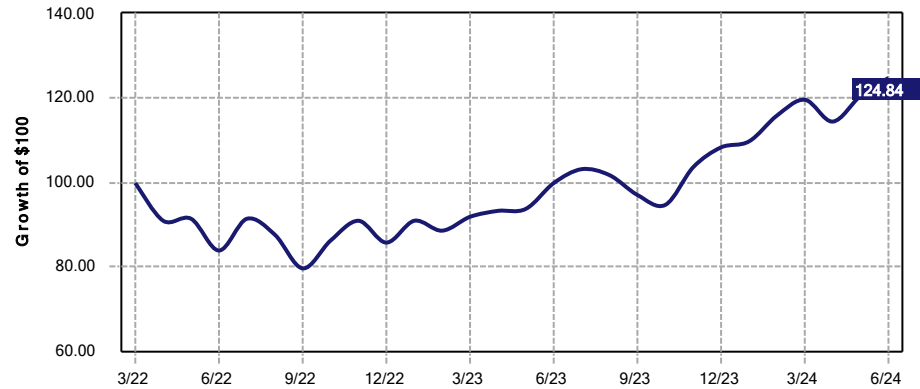


City of Panama City Beach General Employees' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
June 30, 2024

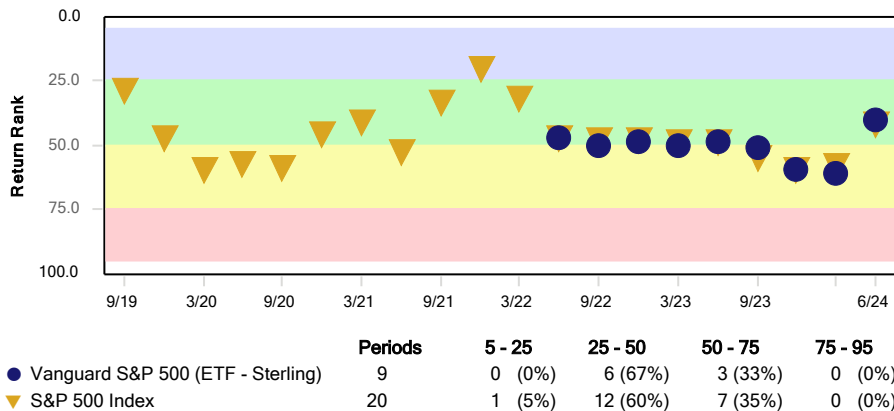
1 Year Rolling Percentile Ranking - 5 Years



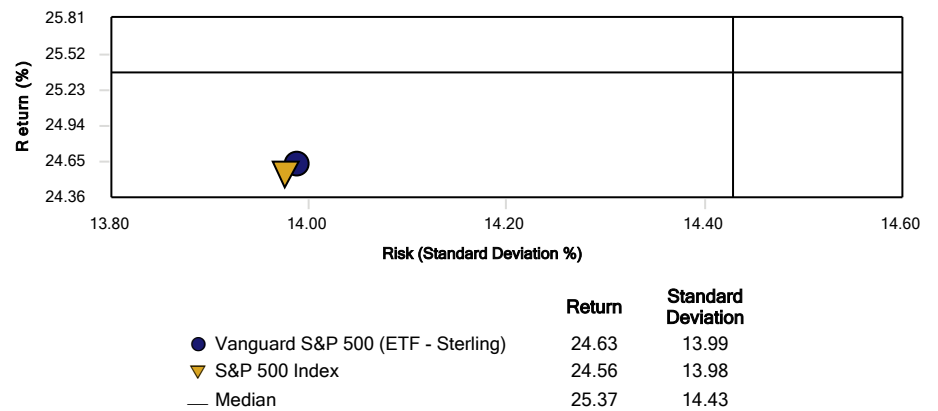
Growth of a Dollar



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)	24.63	13.99	0.05	1.00	1.28	100.11	100.22
S&P 500 Index	24.56	13.98	0.00	1.00	1.28	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)	4.41	3.96	0.05	1.00	0.28	98.30	100.55
S&P 500 Index	4.28	3.98	0.00	1.00	0.26	100.00	100.00



Vanguard S&P 500 ETF (USD)

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

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

Performance 06-30-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
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	4.27	—	—	15.27	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr		
Std Mkt 06-30-24	24.62	—	15.03	12.82	14.42	
Std NAV 06-30-24	24.52	—	15.00	12.82	14.52	
Mkt Total Ret	24.62	10.00	15.03	12.82	14.42	
NAV Total Ret	24.52	9.97	15.00	12.82	14.52	
+/- Std Index	-0.03	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	0.65	1.23	0.39	0.31	—	—
% Rank Cat	33	21	19	10		
No. in Cat	1,415	1,302	1,192	888		

30-day SEC Yield	2024-07-26	Subsidized	Unsubsidized
	1.27	1.27	1.27

Performance Disclosure

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

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

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

Fees and Expenses

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

Risk and Return Profile

Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

Standard Deviation NAV	17.86	18.08	15.31
Standard Deviation MKT	17.89	18.08	15.28
Mean NAV	9.97	15.00	12.82
Mean MKT	10.00	15.03	12.82
Sharpe Ratio	0.44	0.74	0.76

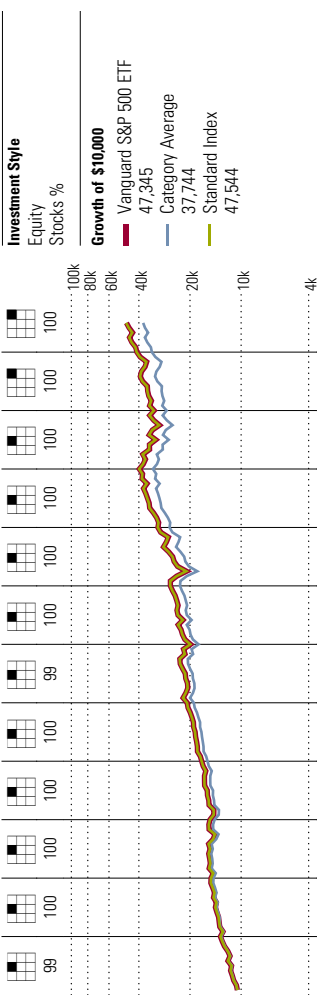
MPT Statistics Standard Index Best Fit Index S&P 500 TR

NAV	USD
Alpha	-0.04
Beta	1.00
R-Squared	100.00
12-Month Yield	1.32%

Potential Cap Gains Exp

Leveraged	No
Leverage Type	No
Leverage %	100.00

Primary Prospectus Benchmark S&P 500 TR USD



Investment Style	Equity	Stocks %	Performance Quartile (within category)	History
	100	100	100	06-24
	100	100	100	2023
	100	100	100	2022
	100	100	100	2021
	100	100	100	2020
	100	99	100	2019
	100	100	100	2018
	100	100	100	2017
	100	100	100	2016
	100	100	100	2015
	100	100	100	2014
	99	100	100	2013

Portfolio Analysis 06-30-2024									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 05-2024	Share Amount	Holdings 503 Total Stocks 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %		
Cash	0.24	0.24	0.00						
US Stocks	99.17	99.17	0.00	⊕	191 mil	Microsoft Corp	7.23		
Non-US Stocks	0.59	0.59	0.00	⊖	632 mil	NVIDIA Corp	6.62		
Bonds	0.00	0.00	0.00	⊖	370 mil	Apple Inc	6.61		
Other/Not Clsd	0.00	0.00	0.00	⊕	235 mil	Amazon.com Inc	3.85		
Total	100.00	100.00	0.00	⊖	56 mil	Meta Platforms Inc Class A	2.41		

Equity Style				Portfolio Statistics			
Value	Blend	Growth	Rel Index	Port Avg	Rel Index	Rel Cat	Net Assets %
Large	■	■	1.00	26.5	1.00	1.10	2.33
Mid	■	■	1.00	18.1	1.00	1.02	1.95
Small	■	■	1.00	4.6	1.00	22.35	1.60
				Geo Avg Mkt Cap	\$mil	322578	1.57
						1.00	1.52

Fixed-Income Style			Sector Weightings		
Ltd	Med	Ext	Stocks %	Rel Std Index	Net Assets %
			26.2	1.00	1.00
			1.9	1.00	1.00
			10.1	1.00	1.00
			12.0	1.00	1.00
			2.2	1.00	1.00
			53.9	1.00	1.00
			9.3	1.00	1.00
			3.7	1.00	1.00
			7.6	1.00	1.00
			33.4	1.00	1.00

Credit Quality Breakdown		Regional Exposure	
AAA	Bond %	Americas	Rel Std Index
AAA	—	99.4	1.00
AA	—	0.5	1.05
A	—	0.0	1.00
BBB	—		
BB	—		
B	—		
Below B	—		
NR	—		

Regional Exposure			Sector Weightings		
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index	Net Assets %
Americas	99.4	1.00	19.9	1.00	1.00
Greater Europe	0.5	1.05	5.7	1.00	1.00
Greater Asia	0.0	1.00	11.7	1.00	1.00
			2.4	1.00	1.00

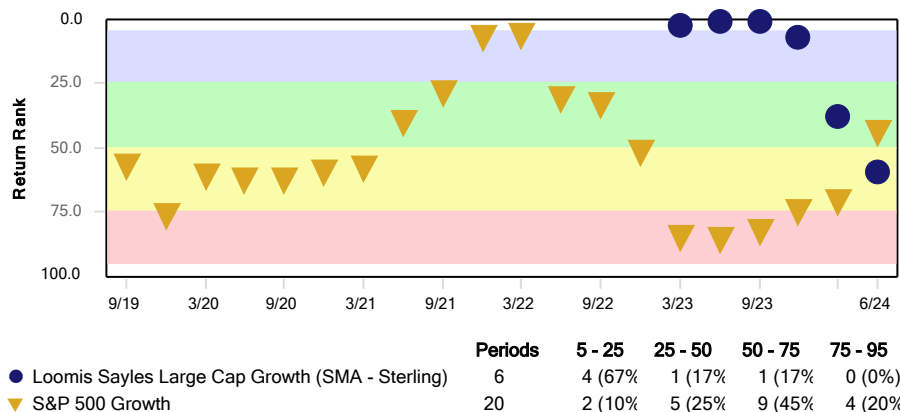
Operations	Ticker:	V00	Mkt Price:	500.13
Family:	Vanguard		Base Currency:	USD
Manager:	Multiple		Legal Structure:	Open Ended Investment Company
Tenure:	6.7 Years		Backing Bank:	Vanguard Group Inc
Total Assets:	\$481,930.9 mil			
Shares Outstanding:	962.98 mil			
Type:	ETF			

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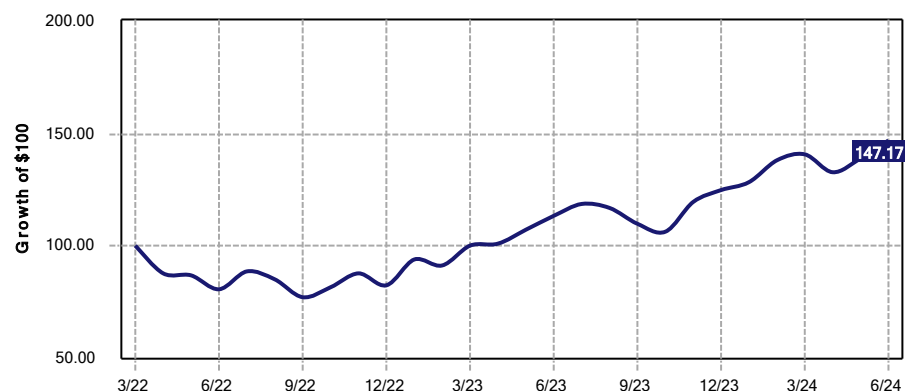


City of Panama City Beach General Employees' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) June 30, 2024

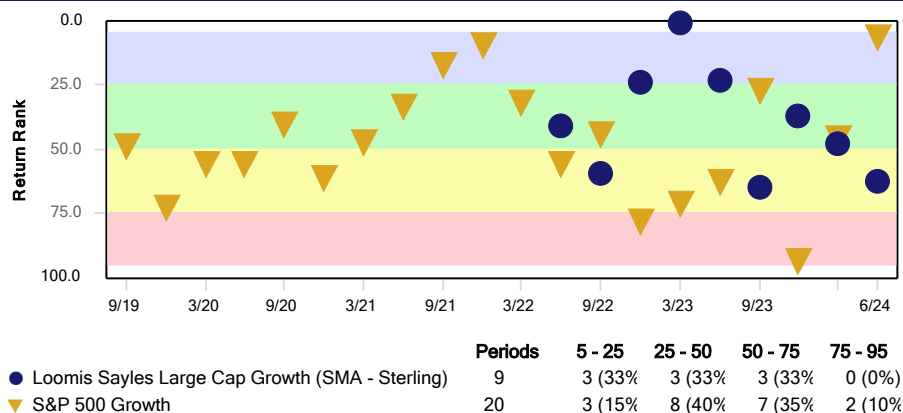
1 Year Rolling Percentile Ranking - 5 Years



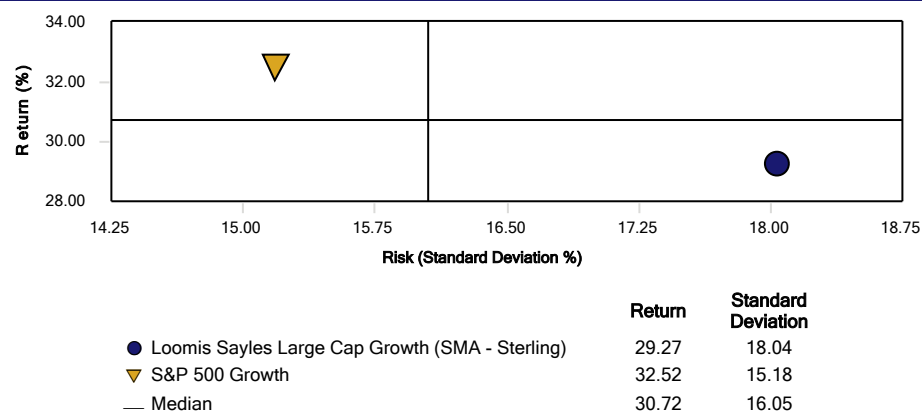
Growth of a Dollar



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)	29.27	18.04	-6.26	1.15	1.23	137.38	105.65
S&P 500 Growth	32.52	15.18	0.00	1.00	1.60	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	4.29	5.00	-1.65	0.99	0.22	140.36	74.26
S&P 500 Growth	9.59	5.05	0.00	1.00	0.55	100.00	100.00



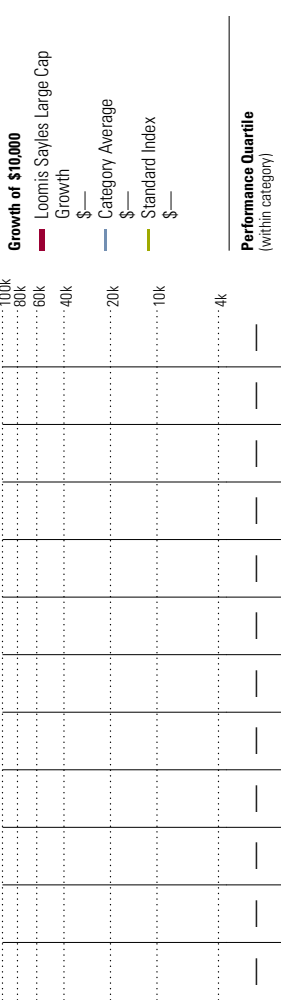
Loomis Sayles Large Cap Growth (USD)

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

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

Portfolio Managers(s)

Aziz Hamzagullari: Since 05-19-2010



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Net %	—	—	—	—	—	—	—	—	—	—	—	—
37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	-26.25	—	—	—
36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	-27.46	—	—	—
36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	-27.08	—	—	—
0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	0.18	—	—	—
5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	35168	40789	—

Portfolio Analysis 03-31-2024

Composition %

Cash	4.16	4.16
US Stocks	90.74	90.74
Non-US Stocks	5.10	5.10
Bonds	0.00	0.00
Other/Not Clsd	0.00	0.00
Total	100.00	100.00

Equity Style

Large	—	—
Mid	—	—
Small	—	—
Micro	—	—

Value Breakdown

Geo Avg Cap (\$mil)	358,102.3
---------------------	-----------

Gross Performance 06-30-2024

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

Rating and Risk

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

Gross Performance 06-30-2024

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

Risk and Return Profile

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

Account Size Breakdown

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

Operations

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

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

Date of Inception: 2006-06-30
 GIPS Compliance Date: 1999-01-01
 No. of Accounts: 45
 Total Assets: \$40,789.39 mil

Composition %

Cash	4.16	4.16
US Stocks	90.74	90.74
Non-US Stocks	5.10	5.10
Bonds	0.00	0.00
Other/Not Clsd	0.00	0.00
Total	100.00	100.00

Equity Style

Large	—	—
Mid	—	—
Small	—	—
Micro	—	—

Value Breakdown

Geo Avg Cap (\$mil)	358,102.3
---------------------	-----------

Gross Performance 06-30-2024

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

Risk and Return Profile

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

Account Size Breakdown

Account Size	Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	0.14	1
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Operations

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

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

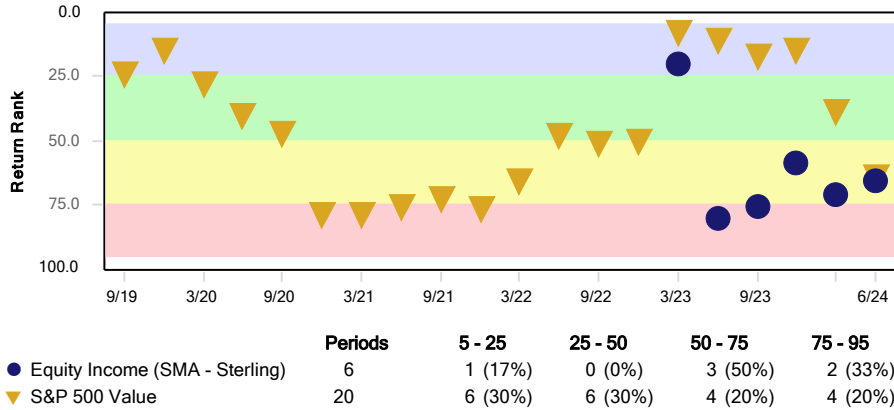
Date of Inception: 2006-06-30
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 No. of Accounts: 45
 Total Assets: \$40,789.39 mil

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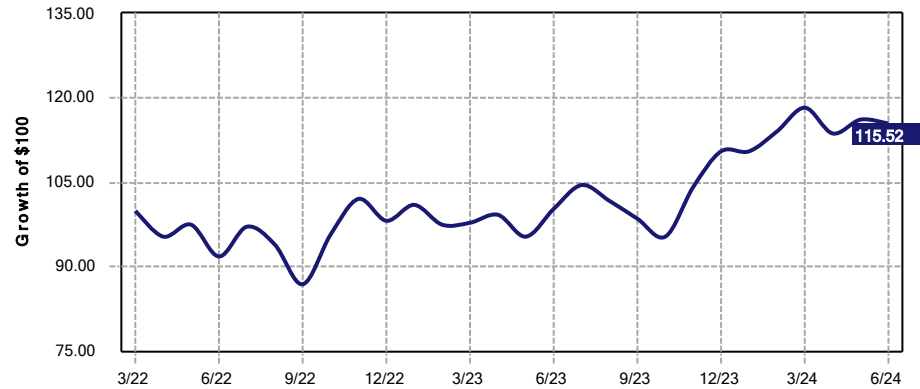


**City of Panama City Beach General Employees' Pension Plan
Equity Income (SMA - Sterling)
June 30, 2024**

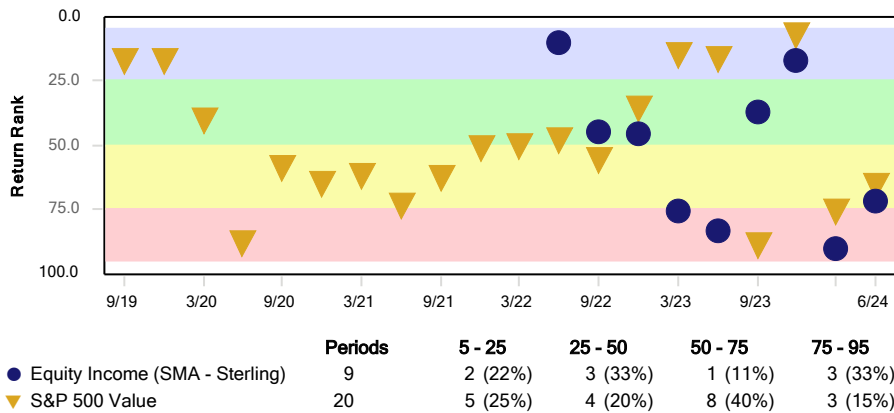
1 Year Rolling Percentile Ranking - 5 Years



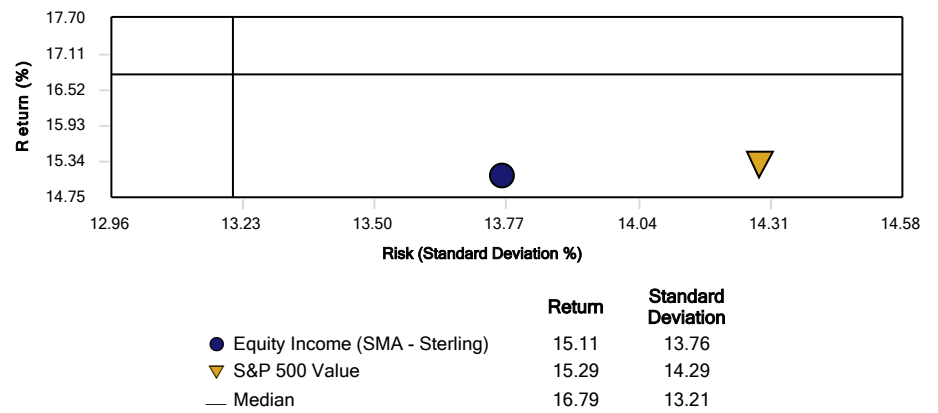
Growth of a Dollar



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)	15.11	13.76	0.59	0.95	0.71	93.88	96.27
S&P 500 Value	15.29	14.29	0.00	1.00	0.70	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)	-2.42	2.44	-0.24	0.82	-0.50	89.60	70.03
S&P 500 Value	-2.10	2.97	0.00	1.00	-0.37	100.00	100.00



Sterling Equity Income SMA (USD)

Morningstar Rating™
★★★★

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

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

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

Portfolio Manager(s)

Charles (Chip) Wittmann Since 07-01-2014, Jeremy Lopez Since 07-13-2016, Colin Ducharme Since 08-16-2011, Daniel Morral Since 07-28-2014, Aiden Ray Since 01-10-2022, Philip 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 06-30-2024

	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 Russell 1000 Value TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe 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	06-24	History
100k	—	—	—	—	—	—	—	—	—	—	—	—	—
80k	—	—	—	—	—	—	—	—	—	—	—	—	—
60k	—	—	—	—	—	—	—	—	—	—	—	—	—
40k	—	—	—	—	—	—	—	—	—	—	—	—	—
20k	—	—	—	—	—	—	—	—	—	—	—	—	—
10k	—	—	—	—	—	—	—	—	—	—	—	—	—
4k	—	—	—	—	—	—	—	—	—	—	—	—	—

Performance Quartile (within category)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Return %	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—
High	—	—	—	—	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—	—	—	—	—
Median	—	—	—	—	—	—	—	—	—	—	—
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	277	283	439	588	739	607	627	992	1149	2270	—

Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings : 30 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
Cash	2.65	2.65	0.00	—	—	—	—
US Stocks	97.35	97.35	0.00	—	54	Microsoff Corp	6.02
Non-US Stocks	0.00	0.00	0.00	—	38	Elevance Health Inc	5.13
Bonds	0.00	0.00	0.00	—	83	Analog Devices Inc	4.72
Other/Not Clsfd	0.00	0.00	0.00	—	82	Avery Dennison Corp	4.47
Total	100.00	100.00	0.00	—	40	Annerprise Financial Inc	4.26

Equity Style	Market Cap	Rel	Value	Basis	Growth
Large	Giant	15.6	—	—	—
Mid	Large	41.7	—	—	—
Small	Medium	40.1	—	—	—
Micro	Small	2.6	—	—	—
Geo Avg Cap (\$mil)	Micro	0.0	100,750.0	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	22.00	Projected Erngs	—
Price/Book	4.57	Book Value	3.61
Price/Sales	2.29	Sales	9.31
Price/Cash Flow	18.72	Cash Flow	8.10
Dividend Yield	—	Trailing Earnings	3.96

Fixed-Income Style	High	Med	Low	Std	Total	Year	Ext
Avg Eff Duration	—	—	—	—	—	—	—
Avg Eff Maturity	—	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—	—

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.8	1.55
Basic Materials	0.0	0.00
Consumer Cyclical	9.4	0.93
Financial Services	28.7	2.39
Real Estate	2.6	1.21
Sensitive	29.5	0.55
Communication Services	0.0	0.00
Energy	1.7	0.46
Industrials	12.1	1.60
Technology	15.7	0.47
Defensive	29.7	1.50
Consumer Defensive	11.5	2.00
Healthcare	18.3	1.56
Utilities	0.0	0.00

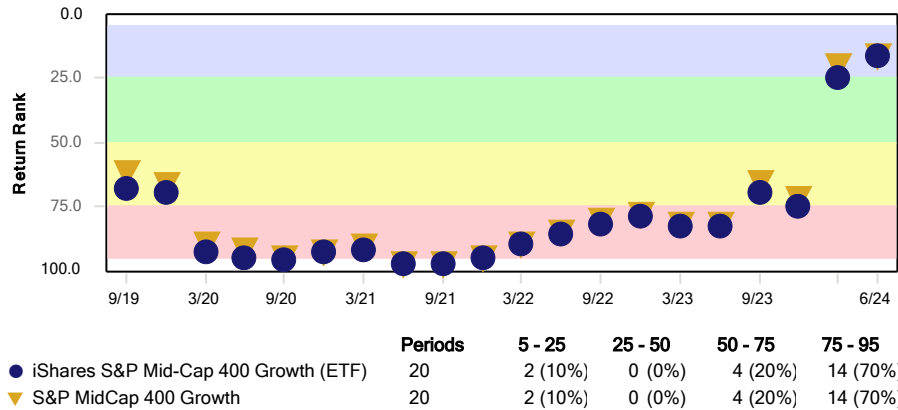
Date of Inception: 2000-12-28
 GIPS Compliance Date: 2001-01-01
 No. of Accounts: 612
 Total Assets: \$472.86 mil

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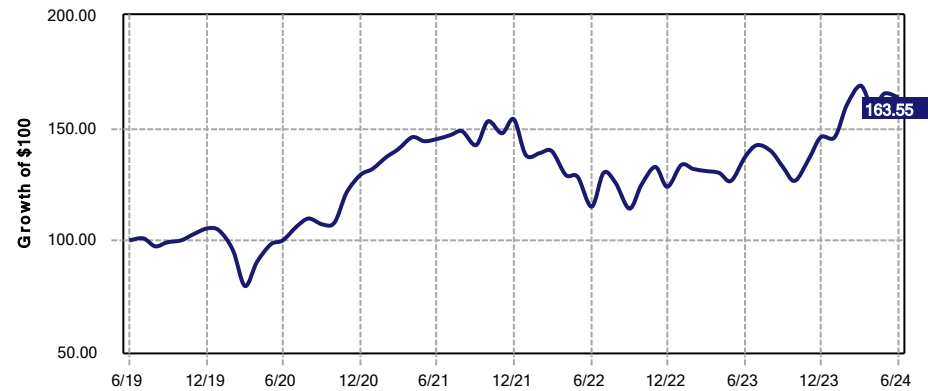


City of Panama City Beach General Employees' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
June 30, 2024

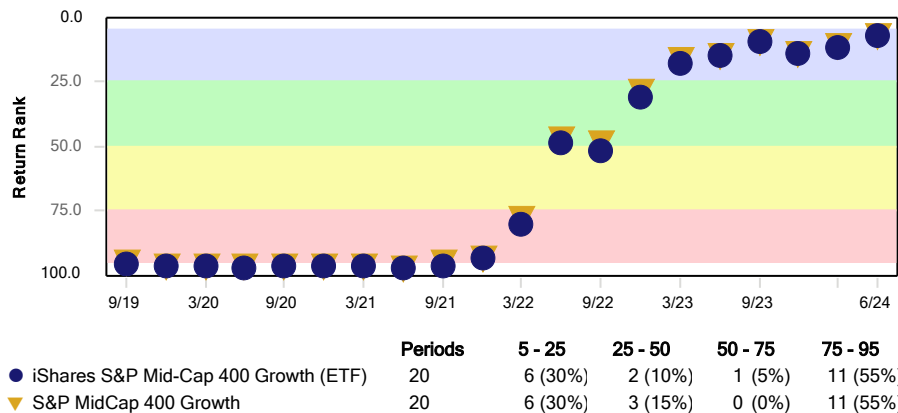
5 Years Rolling Percentile Ranking - 5 Years



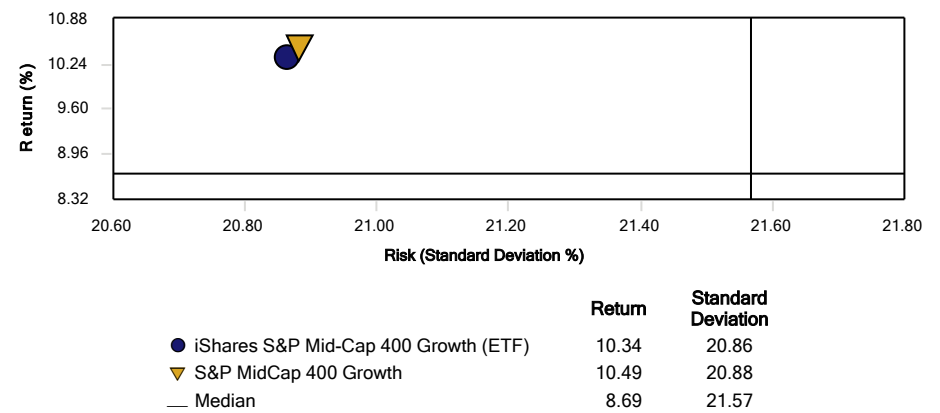
Growth of a Dollar



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)	10.34	20.86	-0.13	1.00	0.47	99.85	99.49
S&P MidCap 400 Growth	10.49	20.88	0.00	1.00	0.48	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)	3.96	20.57	-0.07	1.00	0.15	99.83	99.62
S&P MidCap 400 Growth	4.04	20.59	0.00	1.00	0.15	100.00	100.00



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

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★★★ **Morningstar Cat** US Fund Mid-Cap Growth

Data Coverage % 100.00 **510 US Fund Mid-Cap Growth**

Standard Index S&P 500 TR USD **Category Index** Russell Mid Cap Growth TR USD

Investment Style Equity Stocks %

Growth of \$10,000

— iShares S&P Mid-Cap 400 Growth ETF
— Category Average
— Standard Index

34,493
33,097
47,544

Performance 06-30-2024

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	-3.41	—	—	11.62

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	18.69	—	10.29	9.51	8.20
Std NAV 06-30-24	18.66	—	10.31	9.50	8.20
Mkt Total Ret	18.69	3.88	10.29	9.51	8.20
NAV Total Ret	18.66	3.90	10.31	9.50	8.20
+/- Std Index	-5.90	-6.11	-4.74	-3.35	—
+/- Cat Index	3.61	3.98	0.38	-1.01	—
% Rank Cat	16	10	26	53	—
No. in Cat	531	510	473	380	—

30-day SEC Yield 2024-06-30 **Substituted** 0.86 **Unsubstituted** —

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

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

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

Fees and Expenses

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

Risk and Return Profile

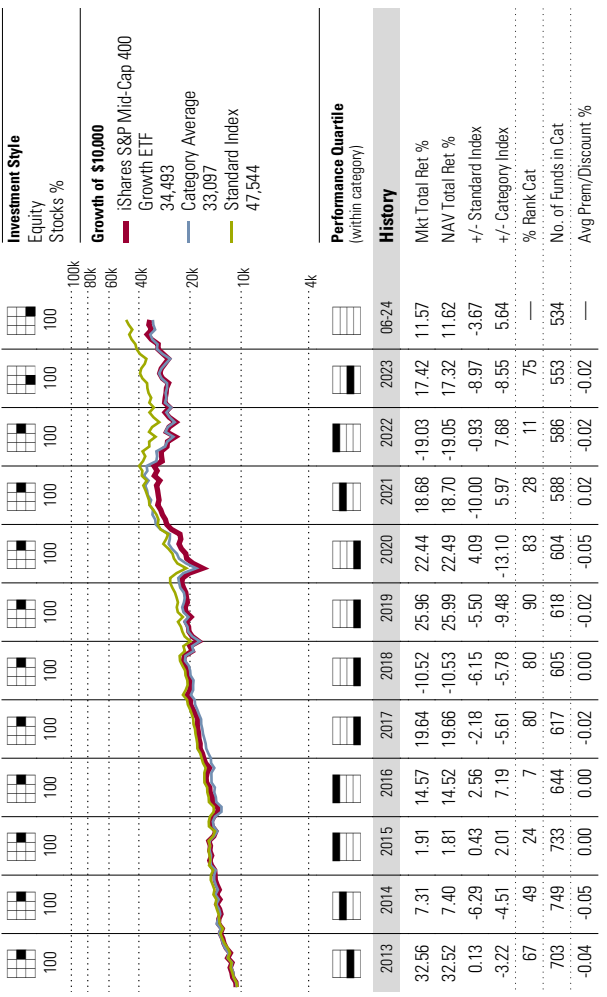
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	+Avg	Avg
Standard Deviation NAV	20.88	21.06	17.66
Standard Deviation MKT	20.87	21.04	17.66
Mean NAV	3.90	10.31	9.50
Mean MKT	3.88	10.29	9.51
Sharpe Ratio	0.12	0.46	0.51

MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	-5.78	Cap TR USD
Beta	1.08	1.69
R-Squared	84.36	1.03
12-Month Yield	0.92%	94.96
Leveraged	No	0.92%
Leverage %	No	—
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	100.00

Operations

Family:	iShares
Manager:	Multiple
Tenure:	16.5 Years
Total Assets:	\$9,823.8 mil
Shares Outstanding:	107.70 mil
Type:	ETF



Portfolio Analysis 07-26-2024

Asset Allocation % 07-25-2024

Cash	0.10
US Stocks	97.63
Bonds	2.27
Other/Not Clsfd	0.00
Total	100.00

Net %

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.68	-19.03	17.42	11.57
7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-19.05	17.32	11.62
-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-0.93	-8.97	-3.67
-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	5.97	7.68	-8.55	5.64
49	24	7	90	80	90	83	28	11	75	—
703	749	733	644	617	605	604	588	586	553	534
-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	-0.05	-0.02	-0.02	—

Top Holdings 07-25-2024

Shareholding since 07-2024	Share Amount	Holdings 252 Total Stocks 50% Turnover Ratio	Net Assets %
⊖	319,470	Carlisle Companies Inc	1.36
⊖	864,715	Williams-Sonoma Inc	1.35
⊖	386,431	Reliance Inc	1.23
⊖	2 mil	Pure Storage Inc Class A	1.22
⊖	215,745	Lennox International Inc	1.22
⊖	316,241	EMCOR Group Inc	1.13
⊖	215,405	Watsons Inc Class A	1.09
⊖	583,123	Owens-Corning Inc	1.06
⊖	414,310	Manhattan Associates Inc	1.06
⊖	677,195	Neurocrine Biosciences Inc	1.02
⊖	1 mil	RB Global Inc	1.01
⊖	1 mil	Graco Inc	0.99
⊖	212,841	TopBuild Corp	0.98
⊖	700,969	Toil Brothers Inc	0.96
⊖	249,091	Casey's General Stores Inc	0.96

Equity Style

Value Blend Growth	Port Avg	Rel Index	Rel Cat
Large Mid Small	21.2	0.80	0.68
	13.5	0.74	0.63
	3.8	0.83	19.43
	9257	0.03	0.44

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

Americas	98.7	Rel Std Index	0.99
Greater Europe	1.3	2.41	—
Greater Asia	0.0	0.00	—

Sector Weightings

⬇️ Cyclical	36.6	Stocks %	13.9
⬆️ Basic Materials	6.2	3.19	—
⬆️ Consumer Cyclical	17.0	1.68	—
⬆️ Financial Services	8.6	0.72	—
⬆️ Real Estate	4.7	2.20	—
⬆️ Sensitive	49.6	0.92	—
⬆️ Communication Services	1.1	0.12	—
⬆️ Energy	6.9	1.89	—
⬆️ Industrials	28.4	3.76	—
⬆️ Technology	13.1	0.39	—
⬆️ Defensive	13.9	0.70	—
⬆️ Consumer Defensive	3.4	0.59	—
⬆️ Healthcare	10.0	0.85	—
⬆️ Utilities	0.5	0.20	—

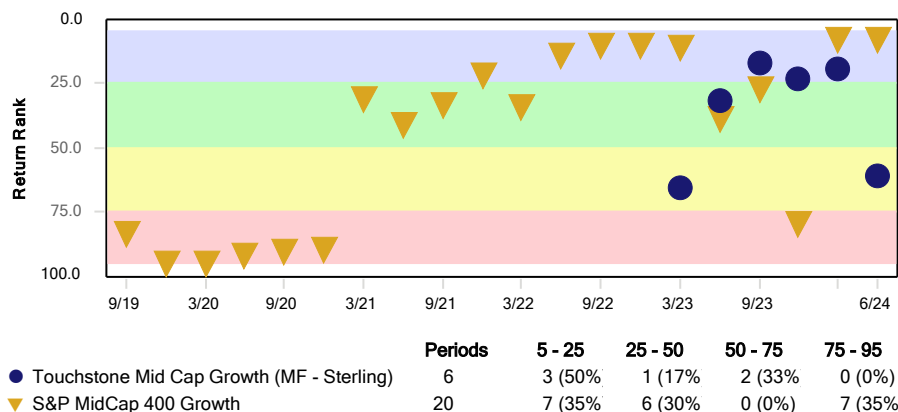
Mkt Price: 88.11
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

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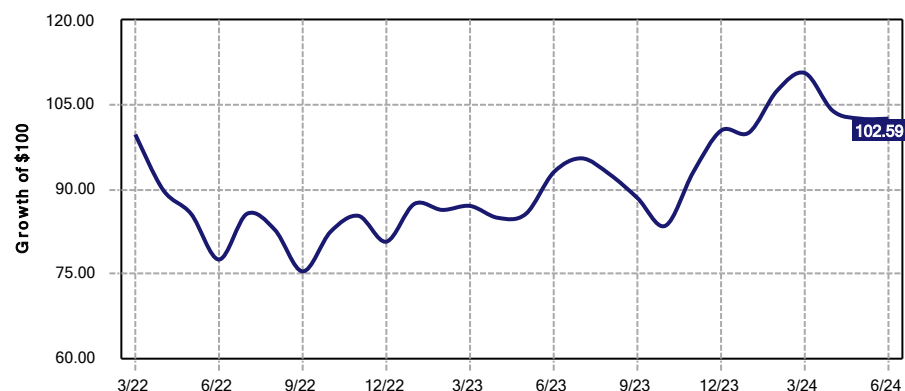


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) June 30, 2024

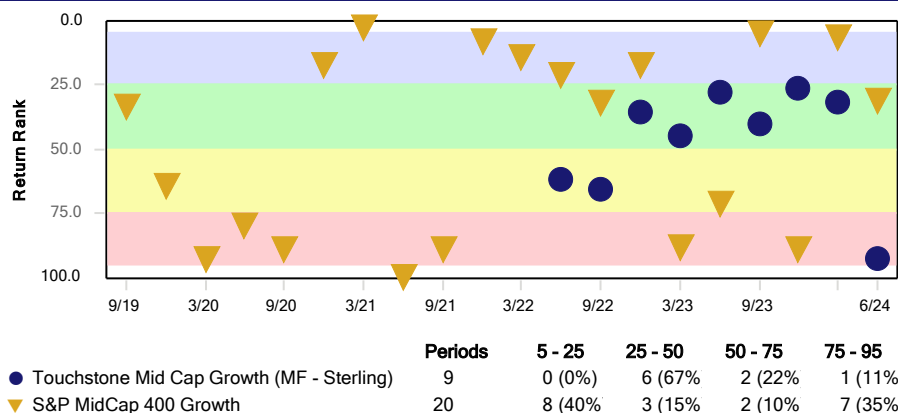
1 Year Rolling Percentile Ranking - 5 Years



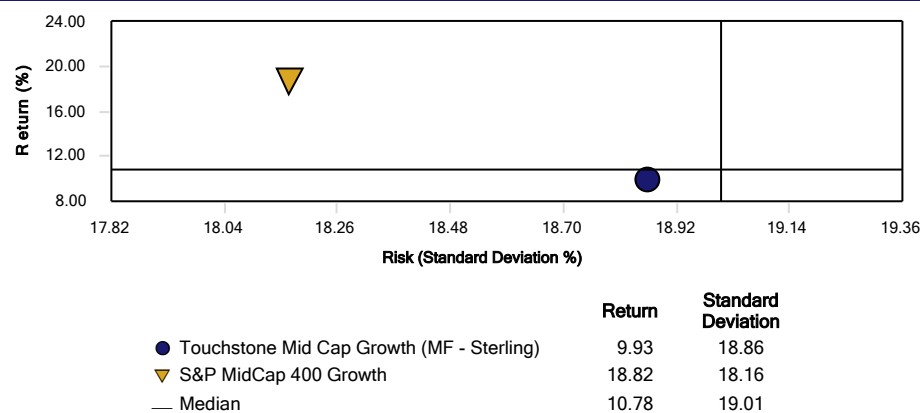
Growth of a Dollar



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)	9.93	18.86	-6.52	0.95	0.32	100.17	79.87
S&P MidCap 400 Growth	18.82	18.16	0.00	1.00	0.76	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-7.47	2.60	-2.06	0.43	-1.14	82.88	-37.08
S&P MidCap 400 Growth	-3.38	4.13	0.00	1.00	-0.36	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 TR USD **Morningstar Cat** US Fund Mid-Cap Growth

Bronze 06-23-2024 **Data Coverage %** 100.00 **510 US Fund Mid-Cap Growth**

Performance 06-30-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
2022	-8.03	-22.22	-2.99	6.90	-25.82	6.65
2023	7.96	7.21	-5.17	13.72	24.82	6.65
2024	10.16	-7.47	—	—	1.93	—
Trailing Returns						
1 Yr	3 Yr	5 Yr	10 Yr	—	—	—
Load-adj: Mithly	9.93	0.27	—	—	—	6.65
Std 06-30-2024	9.93	—	—	—	—	6.65
Total Return	9.93	0.27	9.24	10.29	6.65	—
+/- Std Index	-14.63	-9.75	-5.80	-2.57	—	—
+/- Cat Index	-5.12	0.34	-0.69	-0.23	—	—
% Rank Cat	66	29	41	30	—	—
No. in Cat	531	510	473	380	—	—
7-day Yield 07-29-24						
30-day SEC Yield	Subsidized 0.00 Unsubsidized —					

Performance Disclosure

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

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

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

Fees and Expenses

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

Gross Expense Ratio %

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	20.72	21.84	18.27
Sharpe Ratio	0.27	0.24	0.29
	-0.05	0.41	0.54

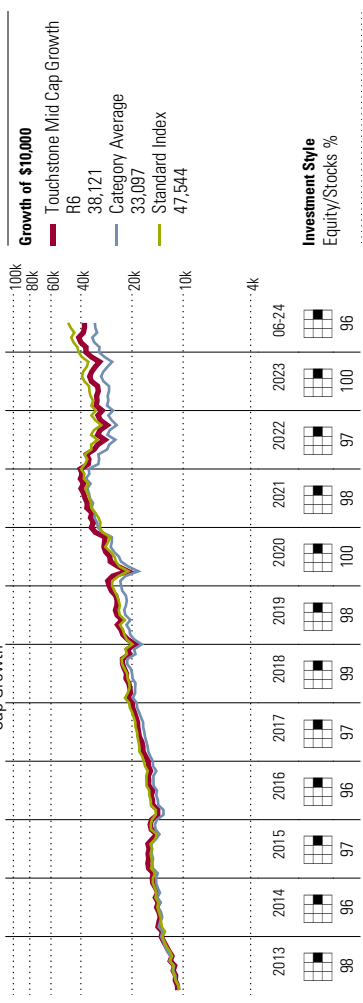
MPT Statistics	Standard Index	Best Fit Index
Alpha	-9.31	0.11
Beta	1.07	0.94
R-Squared	84.52	95.50
12-Month Yield	—	9.57%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	25.3 Years
Objective:	Growth

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

Purchase Constraints:	—
Incept:	02-10-2020
Type:	MF
Total Assets:	\$1,248.95 mil



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	34.66	12.87	0.92	4.63	24.17	3.71	—	40.51	40.61	29.41	36.71	37.42
Total Return %	2.28	-0.82	-0.46	-7.33	2.34	88.41	-3.80	27.41	16.35	-25.82	24.82	1.93
+/- Standard Index	-1.08	0.97	1.12	-2.70	-1.10	7.87	0.59	9.01	-12.36	-7.71	-1.47	-13.36
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—	—	—	36	39	24	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	588	586	553	534

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Holdings	Net Assets %
Cash	3.71	3.71	0.00	—	59 Total Stocks	48 Total Fixed-Income
US Stocks	88.41	88.41	0.00	—	56% Turnover Ratio	—
Non-US Stocks	7.87	7.87	0.00	—	47 mil	Dreyfus Government Cash Mgmt Instl
Bonds	0.00	0.00	0.00	—	37,093	TransDigm Group Inc
Other/Not Clsid	0.00	0.00	0.00	—	27,556	Fair Isaac Corp
Total	100.00	100.00	0.00	—	133,349	Axon Enterprise Inc
				—	267,943	Ross Stores Inc
				—	407,525	Vertiv Holdings Co Class A
				—	251,765	Ascendis Pharma A/SADR
				—	296,682	DexCom Inc
				—	116,714	Constellation Brands Inc Class A
				—	542,388	Copart Inc
				—	49,189	HubSpot Inc
				—	100,320	Rockwell Automation Inc
				—	440,350	Chipotle Mexican Grill Inc
				—	699,121	DraftKings Inc Ordinary Shares - C
				—	196,989	Ares Management Corp Ordinary Shar

Equity Style	Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	31.9	1.20	1.02
Mid	—	—	—	22.6	1.25	1.06
Small	—	—	—	5.3	1.14	1.04
Geo Avg Mkt Cap	\$mil	29284	0.09	1.39	—	—

Fixed-Income Style

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.0	0.95
Greater Europe	5.0	9.70
Greater Asia	0.0	0.00

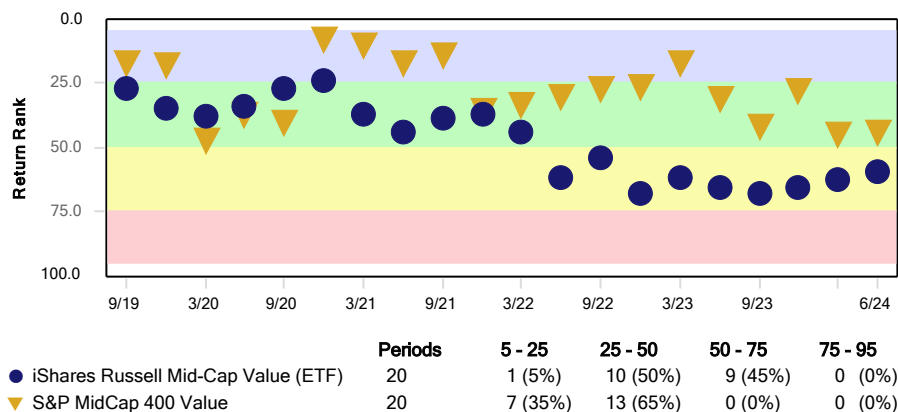
Sector Weightings	Stocks %	Rel Std Index
Cyclical	24.2	0.92
Basic Materials	3.7	1.92
Consumer Cyclical	9.2	0.91
Financial Services	9.4	0.79
Real Estate	1.9	0.88
Sensitive	54.4	1.01
Communication Services	1.0	0.11
Energy	2.8	0.76
Industrials	21.2	2.81
Technology	29.3	0.88
Defensive	21.4	1.08
Consumer Defensive	2.4	0.42
Healthcare	18.2	1.55
Utilities	0.7	0.32

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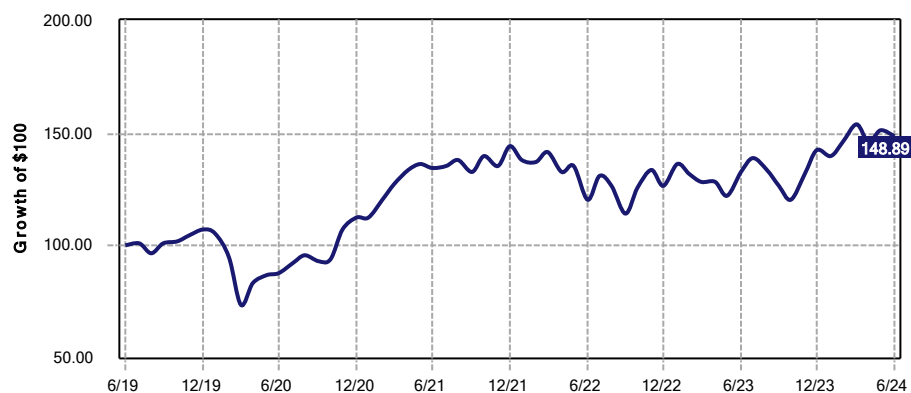


City of Panama City Beach General Employees' Pension Plan
iShares Russell Mid-Cap Value (ETF)
 June 30, 2024

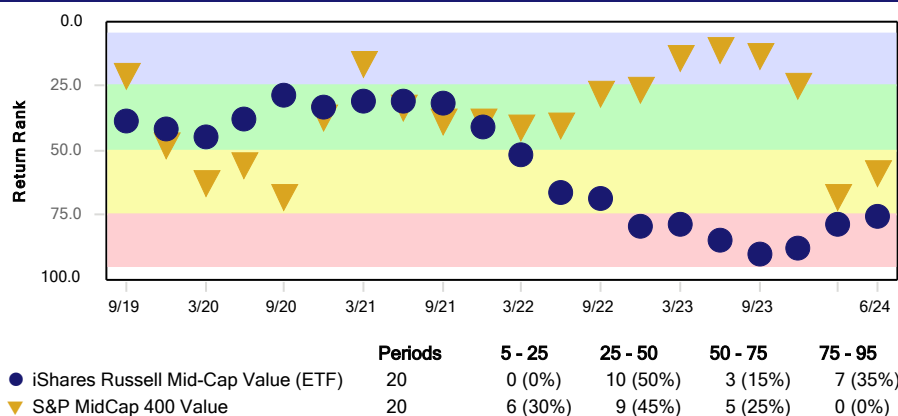
5 Years Rolling Percentile Ranking - 5 Years



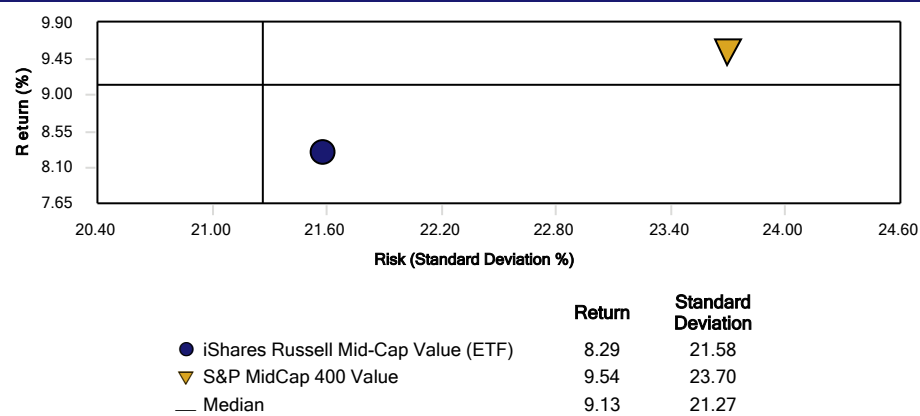
Growth of a Dollar



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)	8.29	21.58	-0.39	0.90	0.38	89.60	88.61
S&P MidCap 400 Value	9.54	23.70	0.00	1.00	0.42	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)	3.47	19.30	-0.82	0.92	0.12	94.97	91.90
S&P MidCap 400 Value	4.65	20.69	0.00	1.00	0.18	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Cat
US Fund Mid-Cap Value

Category Index
Russell Mid Cap Value
TR USD

Standard Index
S&P 500 TR USD

Analyst-Driven %
100.00

Morningstar Rating
★★★★

Morningstar Medalist Rating
Bronze

Data Coverage % 374 US Fund Mid-Cap Value

Performance 06-30-2024

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	-3.45	—	—	4.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	11.81	—	8.29	7.39	9.06
Std NAV 06-30-24	11.76	—	8.28	7.40	9.06
Mkt Total Ret	11.81	3.46	8.29	7.39	9.06
NAV Total Ret	11.76	3.45	8.28	7.40	9.06
+/- Std Index	-12.80	-6.56	-6.77	-5.46	—
+/- Cat Index	-0.22	-0.20	-0.22	-0.21	—
% Rank Cat	51	73	63	51	—
No. in Cat	392	374	360	281	—

30-day SEC Yield 2024-06-30 1.70

Performance Disclosure

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

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

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

Fees and Expenses

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

Risk and Return Profile

Morningstar Rating™	3★	374 funds	360 funds	281 funds	10 Yr
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg	Avg	Avg
Standard Deviation NAV	19.55	21.71	17.72	—	—
Standard Deviation MKT	19.58	21.75	17.75	—	—
Mean NAV	3.45	8.28	7.40	—	—
Mean MKT	3.46	8.29	7.39	—	—
Sharpe Ratio	0.10	0.37	0.40	—	—

MPT Statistics	Standard Index	Best Fit Index
NAV	USD	Russell Mid Cap Value TR
Alpha	-5.89	—
Beta	1.00	—
R-Squared	82.92	100.00
12-Month Yield	1.61%	—
Potential Cap Gains Exp	—	—
Leveraged	No	—
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	—

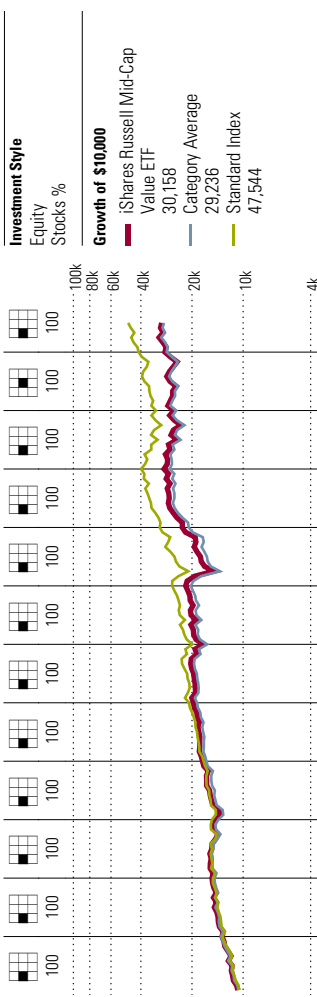
Operations

Family:	iShares
Manager:	Multiple
Tenure:	16.5 Years
Total Assets:	\$13,086.4 mil
Shares Outstanding:	104.00 mil
Type:	ETF

Ticker:	IWS
Incept:	07-17-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	120.70
Prem/Discount:	0.03

Stocks %	98.6
Bond %	—
Rel Std Index	0.99
Americas	1.4
Greater Europe	2.66
Greater Asia	0.1

Mkt Price: 120.74
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors



Investment Style	Equity	Stocks %
Growth of \$10,000	Value ETF	30,158
	Russell Mid-Cap	29,236
	Category Average	29,236
	Standard Index	47,544

Performance Quartile (within category)	History
2013	06-24
2014	2023
2015	2022
2016	2021
2017	2020
2018	2019
2019	2018
2020	2017
2021	2016
2022	2015
2023	2014
2024	2013

Portfolio Analysis 07-26-2024

Asset Allocation % 07-25-2024	Net %	Long %	Short %
Cash	0.10	0.10	0.00
US Stocks	98.13	98.13	0.00
Non-US Stocks	1.77	1.77	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	Port Avg	Rel Index	Rel Cat
Value Blend	17.8	0.67	1.14
Large Growth	10.9	0.60	1.12
Mid	2.2	0.48	4.13
Small	18471	0.06	1.23

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

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR
Regional Exposure	Americas	Greater Europe	Greater Asia	98.6	1.4	0.1	—	—

Top Holdings 07-25-2024

Share Chg since 07-2024	Share Amount	Holdings	713 Total Stocks	0 Total Fixed-Income	19% Turnover Ratio	Net Assets %
+	307,016	Arthur J. Gallagher & Co	+	873,891	Aflac Inc	0.65
+	453,235	D.R. Horton Inc	+	2 mil	Williams Companies Inc	0.64
+	1 mil	Realty Income Corp	+	1 mil	Bank of New York Mellon Corp	0.61
+	493,595	Digital Realty Trust Inc	+	892,268	ONEOK Inc	0.60
+	184,249	Humana Inc	+	289,447	L3Harris Technologies Inc	0.59
+	663,395	Crown Castle Inc	+	810,289	Microchip Technology Inc	0.58
+	549,540	Prudential Financial Inc	+	860,163	Fidelity National Information Serv	0.53
+	368,683	Lennar Corp Class A	+	—	—	0.50

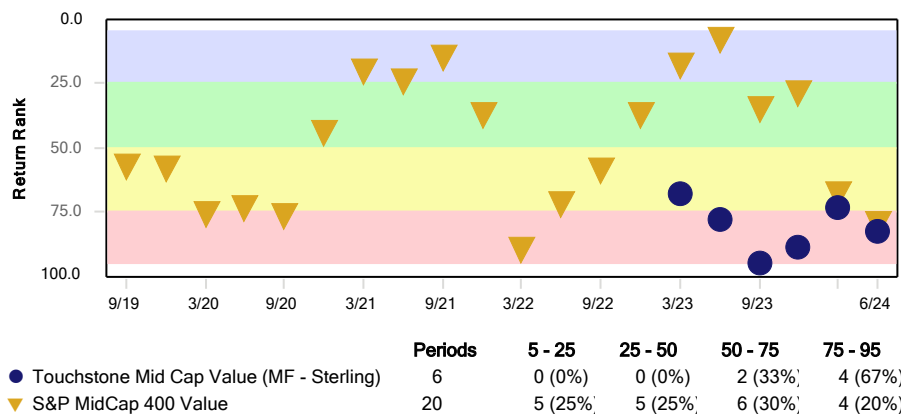
Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.5	1.58
Basic Materials	5.9	3.02
Consumer Cyclical	10.5	1.04
Financial Services	15.1	1.25
Real Estate	10.1	4.68
Sensitive	36.9	0.68
Communication Services	3.4	0.36
Energy	5.8	1.59
Industrials	16.3	2.15
Technology	11.4	0.34
Defensive	21.6	1.09
Consumer Defensive	5.8	1.01
Healthcare	9.2	0.78
Utilities	6.6	2.80

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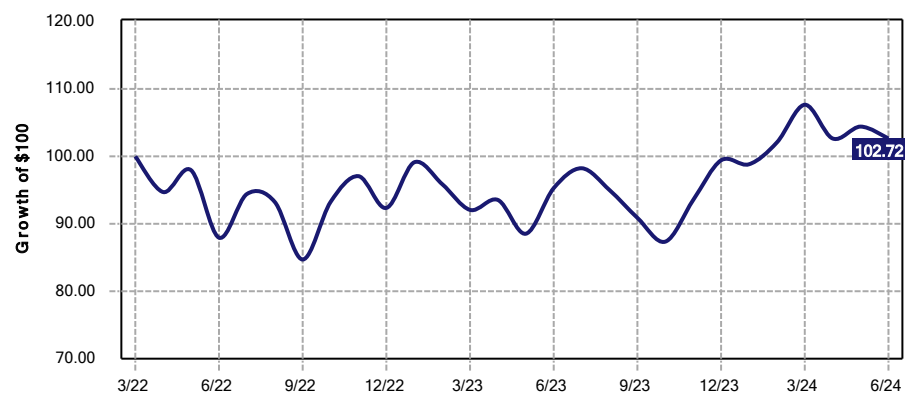


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Value (MF - Sterling) June 30, 2024

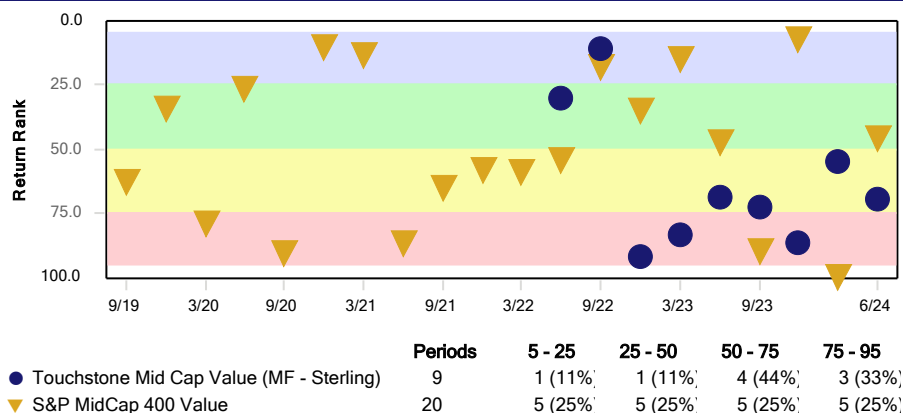
1 Year Rolling Percentile Ranking - 5 Years



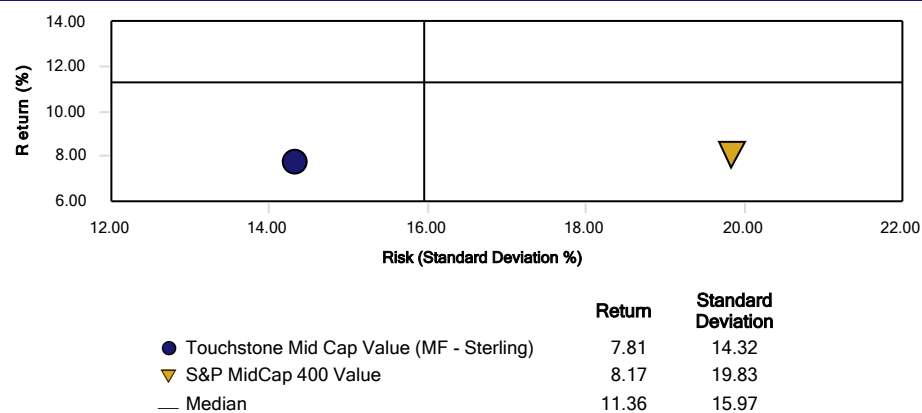
Growth of a Dollar



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)	7.81	14.32	1.71	0.70	0.23	69.59	74.35
S&P MidCap 400 Value	8.17	19.83	0.00	1.00	0.23	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)	-4.60	2.58	-0.89	0.58	-0.77	78.53	35.63
S&P MidCap 400 Value	-3.52	4.42	0.00	1.00	-0.35	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Performance 06-30-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
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	-4.60	—	—	3.26	—
Trailing Returns						
1 Yr	3 Yr	5 Yr	10 Yr			
Load-adj: Mthly	7.81	3.33	8.60	7.45	10.51	—
Std 06-30-2024	7.81	—	8.60	7.45	10.51	—
Total Return	7.81	3.33	8.60	7.45	10.51	—
+/- Std Index	-16.75	-6.68	-6.44	-5.41	—	—
+/- Cat Index	-4.17	-0.32	0.11	-0.15	—	—
% Rank Cat	79	74	57	49		
No. in Cat	392	374	360	281		

7-day Yield 07-29-24		Subsidized		Unsubsidized	
30-day SEC Yield 06-30-24	0.00	1.10	0.99		
1. Contractual waiver; Expires 01-29-2024					

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

Fees and Expenses

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

Risk and Return Profile

Morningstar Rating™	3 Yr 3★	5 Yr 3★	10 Yr 4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	-Avg
Standard Deviation	17.38	19.79	16.81
Mean	3.33	8.60	7.45
Sharpe Ratio	0.08	0.40	0.42

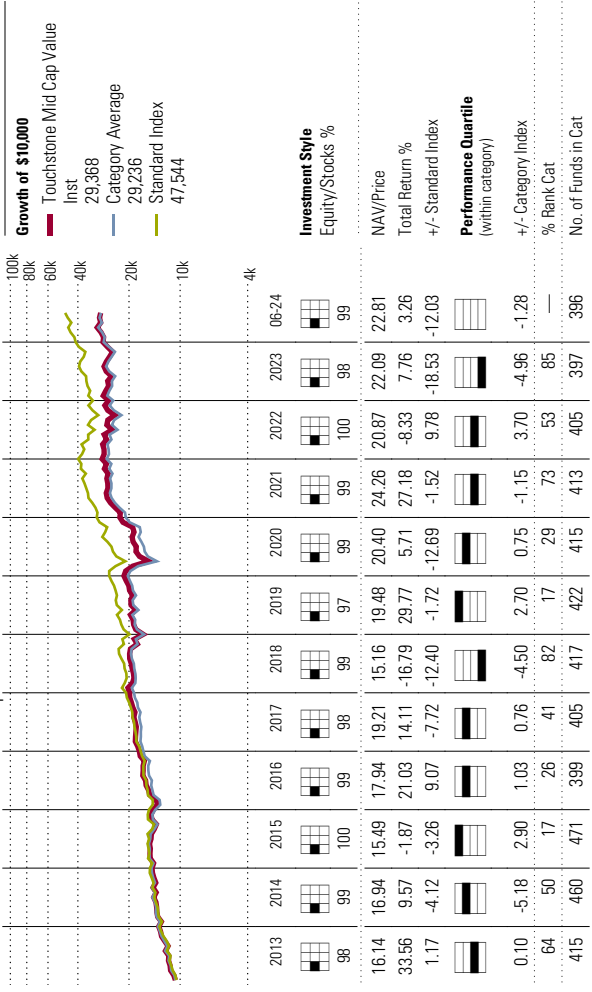
MPT Statistics	Standard Index	Best Fit Index
Alpha	-5.23	Morningstar US Mid Broad Value TR USD
Beta	0.85	0.92
R-Squared	75.49	97.53
12-Month Yield	0.95%	
Potential Cap Gains Exp	17.23%	

Regional Exposure		Stocks %	Rel Std Index
Americas	Greater Europe	97.4	0.98
Greater Europe	Greater Asia	1.5	2.98
Greater Asia		1.0	23.07

Operations	
Family:	Touchstone
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Growth
Base Currency:	USD
Ticker:	TCVIX
ISIN:	US89155H389Z
Minimum Initial Purchase:	\$500,000

Purchase Constraints:	—
Incept:	09-30-2009
Type:	MF
Total Assets:	\$787.67 bl

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
04-23-2024	100.00	100.00	374 US Fund Mid-Cap Value		



Portfolio Analysis 06-30-2024		Share Chg since 03-2024		Holdings		Net Assets %	
Asset Allocation %		Share Amount	21% Turnover Ratio	73 Total Stocks	46 Total Fixed-Income		
Cash	0.65	0.00					
US Stocks	96.80	96.80		102,742	Clean Harbors Inc	3.01	
Non-US Stocks	2.55	2.55		123,047	Allstate Corp	2.55	
Bonds	0.00	0.00		132,797	Leidos Holdings Inc	2.51	
Other/Not Clsid	0.00	0.00		123,884	Regal Rexnord Corp	2.17	
Total	100.00	100.00		195,188	Encompass Health Corp	2.17	

Equity Style		Portfolio Statistics		Fixed-Income Style	
Value	Broad	P/E Ratio TTM	16.9	Lat	Med
Growth	Ext	P/C Ratio TTM	9.5	Ext	Low
Large	Mid	P/B Ratio TTM	2.1		
Mid	Small	Geo Avg Mkt Cap \$mil	1,4816		
Small					

Sector Weightings		Stocks %		Rel Std Index	
Cyclical	35.6	Basic Materials	5.1	2.59	
Consumer Cyclical	10.8	Financial Services	15.1	1.26	
Real Estate	4.7	Real Estate	4.7	2.17	
Sensitive	36.3	Communication Services	0.0	0.00	
Energy	6.5	Energy	6.5	1.78	
Industrials	18.7	Industrials	18.7	2.47	
Technology	11.1	Technology	11.1	0.33	
Defensive	28.1	Consumer Defensive	9.1	1.59	
Healthcare	10.4	Healthcare	10.4	0.89	
Utilities	8.6	Utilities	8.6	3.64	

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

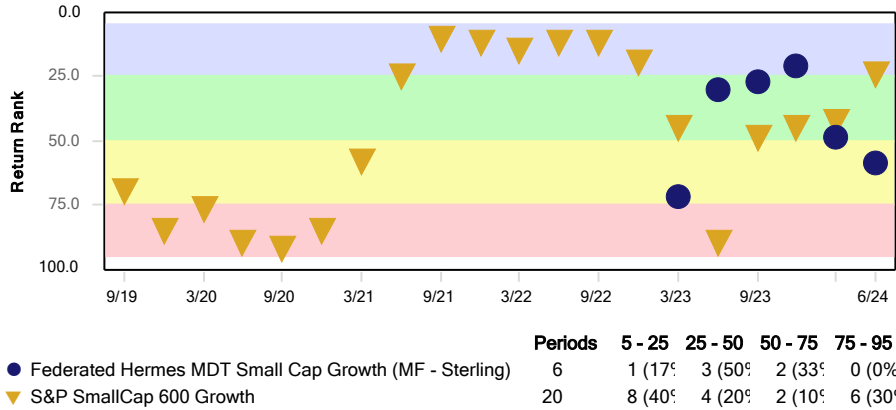
MPT Statistics		Best Fit Index	
Alpha	-5.23	Morningstar US Mid Broad Value TR USD	
Beta	0.85	0.92	
R-Squared	75.49	97.53	
12-Month Yield	0.95%		
Potential Cap Gains Exp	17.23%		

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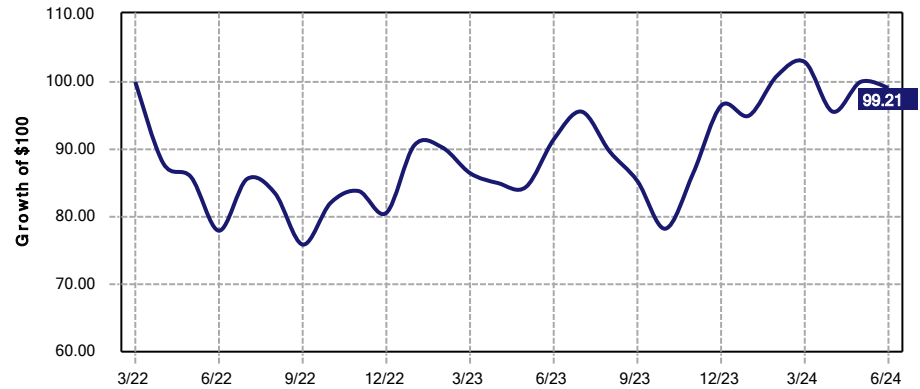


City of Panama City Beach General Employees' Pension Plan
Federated Hermes MDT Small Cap Growth (MF - Sterling)
June 30, 2024

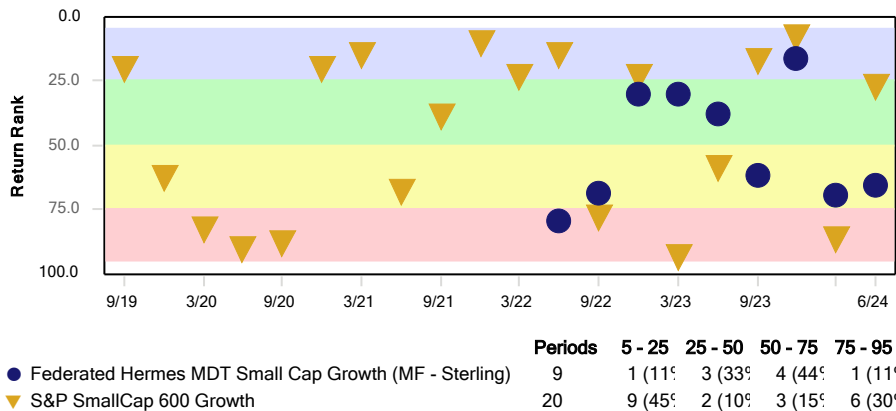
1 Year Rolling Percentile Ranking - 5 Years



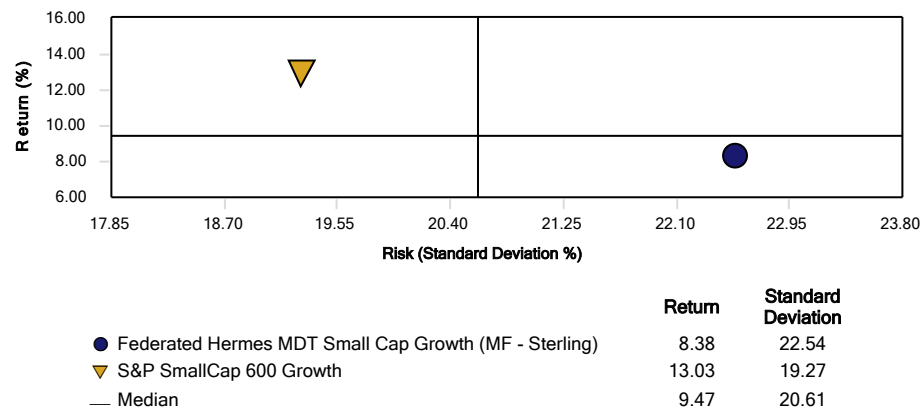
Growth of a Dollar



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
Federated Hermes MDT Small Cap Growth (MF - Sterling)	8.38	22.54	-5.26	1.13	0.24	123.88	105.40
S&P SmallCap 600 Growth	13.03	19.27	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
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-3.54	4.80	-0.67	1.07	-0.32	119.52	85.08
S&P SmallCap 600 Growth	-1.40	4.30	0.00	1.00	-0.19	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

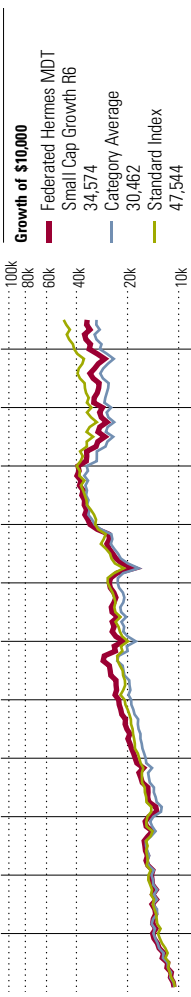
Neutral 05-10-2024 **Data Coverage %** 100.00 **550 US Fund Small Growth**

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-11.04	-21.98	-2.71	6.24	-28.26
2023	7.33	5.77	-6.80	13.12	19.68
2024	6.58	-3.55	—	—	2.79

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mithly	8.38	-2.40	6.99	—	11.06
Std 06-30-2024	8.38	—	6.99	—	11.06
Total Return	8.38	-2.40	6.99	9.19	11.06

+/- Std Index	-16.18	-12.41	-8.06	-3.66	—
+/- Cat Index	-0.76	2.46	0.82	1.80	—
% Rank Cat	57	40	51	29	—
No. in Cat	578	550	519	399	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	42.33	1.71	—	19.77	23.52	20.66	25.05	32.38	29.25	20.34	24.33	25.01
Total Return %	9.94	-11.98	—	3.50	25.06	-6.23	21.25	29.88	17.65	-28.26	19.68	2.79
+/- Standard Index	—	—	—	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-6.60	-12.50
Investment Style	99	96	100	97	96	96	98	98	98	98	98	98
Equity/Stocks %	—	—	—	—	—	—	—	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

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

Fund Expenses 0.80
Management Fees % 0.80
12b1 Expense % NA

Gross Expense Ratio %

Risk and Return Profile 1.00

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	22.40	24.33	21.26
Mean	-2.40	6.99	9.19
Sharpe Ratio	-0.15	0.30	0.45

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Brd Grt Ext TR
Alpha	-11.80	1.26
Beta	1.09	1.00
R-Squared	74.79	96.07
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.45%

Operations
Family: Federated
Manager: Multiple
Tenure: 15.9 Years
Objective: Small Company

Base Currency: USD
Tickler: OLSGX
ISIN: US31421R6190
Minimum Initial Purchase: \$0
Purchase Constraints: A
Incept: 06-29-2016
Type: MF
Total Assets: \$489.62 mil

Portfolio Analysis 03-31-2024

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	1.98	1.98	0.00
US Stocks	94.74	94.74	0.00
Non-US Stocks	3.28	3.28	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	Bend	Growth	Port Avg Index	Rel Index	Cat
Large	—	—	14.6	0.55	0.56
Mid	—	—	10.7	0.59	0.61
Small	—	—	3.3	0.72	0.88

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	97.8	0.98
Greater Europe	2.1	3.98
Greater Asia	0.1	3.39

Holdings

Share Amount	Share Chg since 12-2023	Holdings	249 Total Stocks - 31 Total Fixed-Income, 138% Turnover Ratio	Net Assets %
11,777	★	Super Micro Computer Inc	2.46	2.46
102,403	⊕	GMS Inc	2.06	2.06
10 mil	⊕	Federated Hermes Inst Prime Val Ob	1.98	1.98
41,352	⊖	Atkore Inc	1.62	1.62
18,383	⊖	Murphy USA Inc	1.59	1.59
37,956	⊕	e.l.f. Beauty Inc	1.54	1.54
125,301	⊕	NEXTracker Inc Ordinary Shares - C	1.46	1.46
19,838	⊖	EMCOR Group Inc	1.43	1.43
154,041	⊖	Halozyme Therapeutics Inc	1.29	1.29
16,566	⊖	Wingstop Inc	1.25	1.25
35,101	⊕	Qualys Inc	1.21	1.21
316,400	⊕	Cinemark Holdings Inc	1.17	1.17
87,141	⊖	Sprouts Farmers Market Inc	1.16	1.16
107,342	⊕	RxSight Inc	1.14	1.14
163,096	⊕	Harmony Biosciences Holdings Inc O	1.13	1.13

Sector Weightings

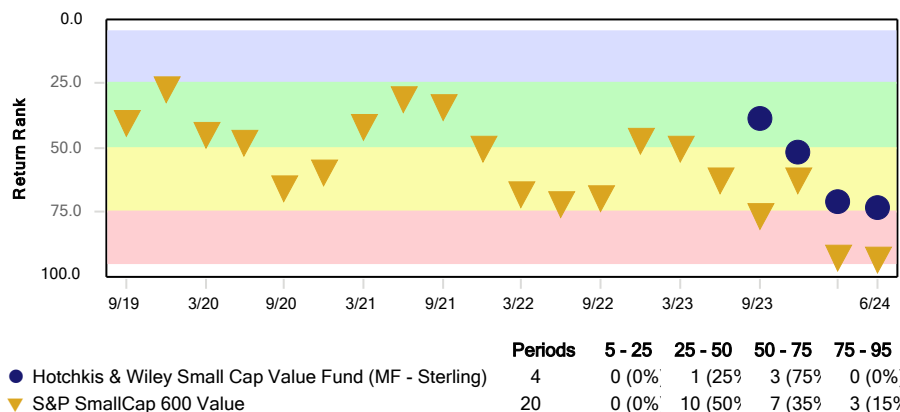
Sector	Stocks %	Rel Std Index
Cyclical	19.2	0.73
Basic Materials	3.2	1.63
Consumer Cyclical	9.4	0.93
Financial Services	5.2	0.43
Real Estate	1.5	0.68
Sensitive	52.6	0.97
Communication Services	3.4	0.37
Energy	3.7	1.01
Industrials	16.4	2.17
Technology	29.1	0.87
Defensive	28.2	1.42
Consumer Defensive	8.2	1.42
Healthcare	19.7	1.68
Utilities	0.4	0.16

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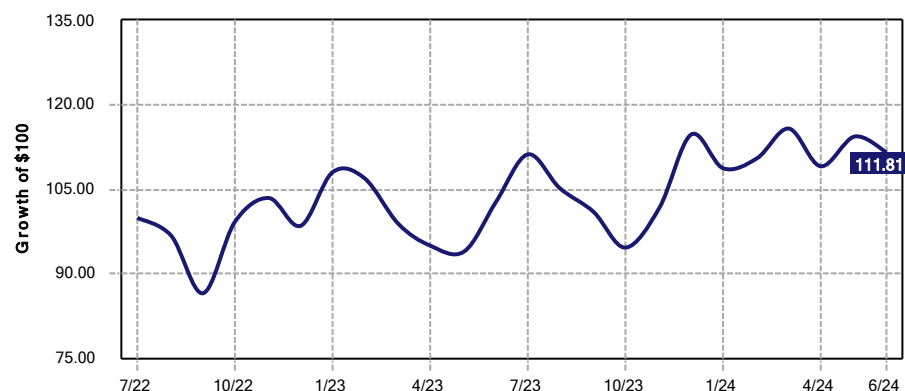


City of Panama City Beach General Employees' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) June 30, 2024

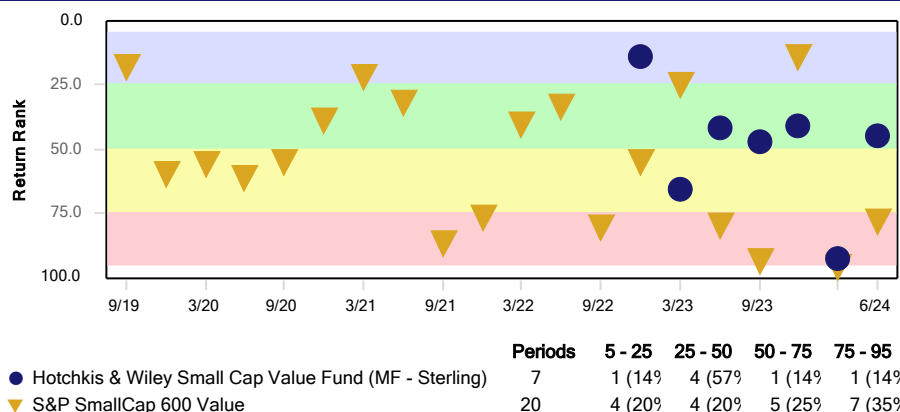
1 Year Rolling Percentile Ranking - 5 Years



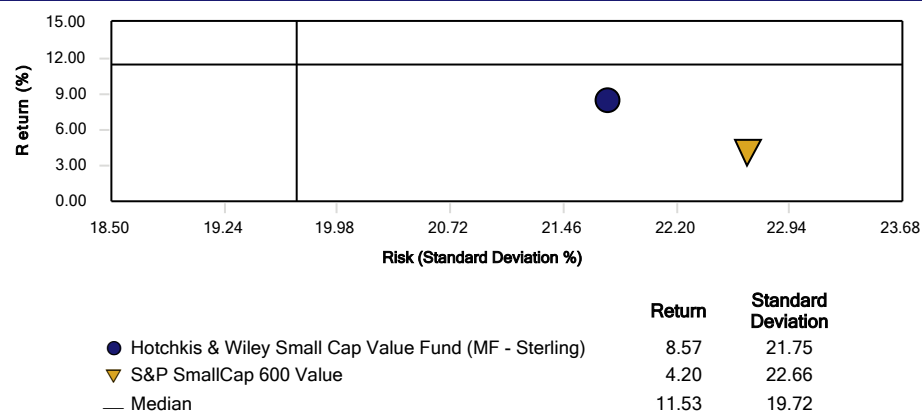
Growth of a Dollar



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)	8.57	21.75	4.38	0.95	0.24	90.22	102.04
S&P SmallCap 600 Value	4.20	22.66	0.00	1.00	0.06	100.00	100.00

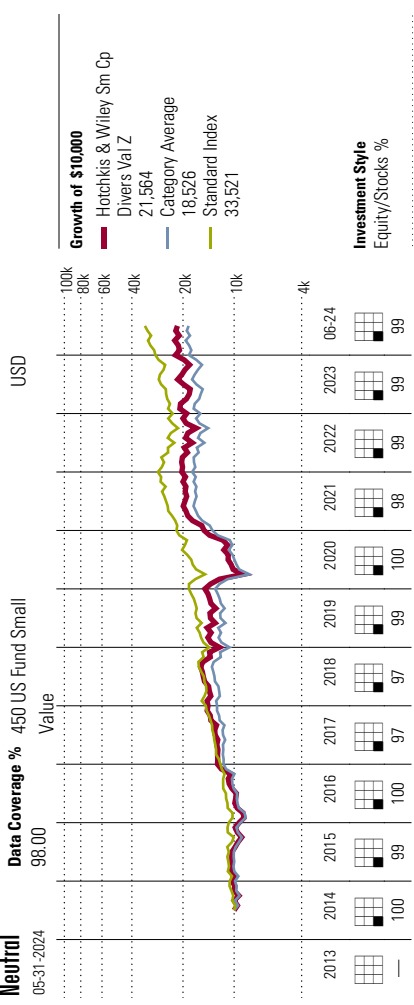
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	-3.57	4.36	0.35	0.95	-0.36	87.18	102.27
S&P SmallCap 600 Value	-4.85	4.61	0.00	1.00	-0.43	100.00	100.00



Hotchkis & Wiley Sm Cp Divers Val Z (USD)

Morningstar Medalist Rating™ 55.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Value TR USD **Morningstar Cat** US Fund Small Value



Performance 06-30-2024		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		-0.80	-12.50	-5.29	13.88	-6.39
2022		0.26	4.08	-1.96	13.74	16.36
2023		0.96	-3.57	—	—	-2.64
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj: Mithly	8.57	3.45	—	—	—	10.03
Std 06-30-2024	8.57	—	—	—	—	10.03
Total Return	8.57	3.45	9.37	7.99	10.03	
+/- Std Index	-15.99	-6.56	-5.67	-4.87	—	
+/- Cat Index	-2.33	3.98	2.30	1.76	—	
% Rank Cat	72	40	38	14	—	
No. in Cat	482	450	424	332	—	

7-day Yield	30-day SEC Yield
Subsidized	Unsubsidized

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

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

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

Fees and Expenses

Front-End Load %	Deferred Load %
NA	NA
NA	NA
Fund Expenses	
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.77

Risk and Return Profile

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

Standard Deviation	Mean	Sharpe Ratio
3 Yr	22.21	3.45
5 Yr	26.85	9.37
10 Yr	22.60	7.99

MPT Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-5.08	1.66	USD
Beta	0.96	0.98	
R-Squared	59.19	96.54	
12-Month Yield	—	—	—
Potential Cap Gains Exp	4.40%	—	—

Operations
Family: Hotchkis & Wiley
Manager: Multiple
Tenure: 10.1 Years
Objective: Small Company
Base Currency: USD

Issuer: Hotchkis & Wiley
ISIN: US44134R4790
Minimum Initial Purchase: \$1 mil
Min Auto Investment Plan: \$1 mil
Purchase Constraints: A

Incept: 09-30-2019
Type: MF
Total Assets: \$892.26 mil

Portfolio Analysis 05-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 04-2024	Share Amount	Holdings: 357 Total Stocks, 0 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
Cash	1.04	1.04	0.00	—	—	—	—
US Stocks	96.86	96.86	0.00	—	382,948	Provident Financial Services Inc	0.67
Non-US Stocks	2.10	2.10	0.00	—	62,200	Adtalem Global Education Inc	0.49
Bonds	0.00	0.00	0.00	—	400,000	National Energy Services Reunited	0.48
Other/Not Clsid	0.00	0.00	0.00	—	78,000	Ingevity Corp	0.46
Total	100.00	100.00	0.00	—	80,400	ABM Industries Inc	0.46

Equity Style	Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	12.3	0.46	0.87
Mid	—	—	—	6.4	0.35	0.87
Small	—	—	—	1.2	0.26	0.75
Geo Avg Mkt Cap	\$mil	1642	0.01	0.36	—	—

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

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

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Bond %	Rel Std Index
Americas	99.4	0.6	0.0	99.4	1.00	1.00
Greater Europe	—	—	—	0.6	1.22	1.22
Greater Asia	—	—	—	0.0	0.00	0.00

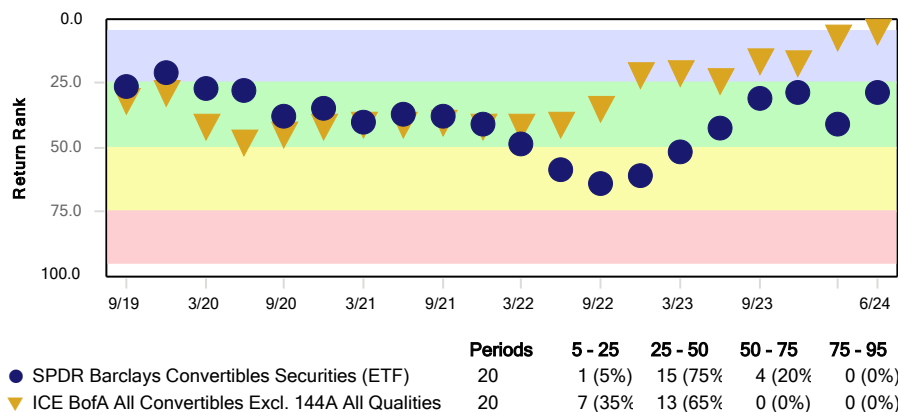
Sector Weightings	Stocks %	Rel Std Index
Cyclical	53.7	2.05
Basic Materials	3.7	1.90
Consumer Cyclical	15.0	1.49
Financial Services	31.8	2.64
Real Estate	3.2	1.50
Sensitive	36.1	0.67
Communication Services	1.3	0.14
Energy	9.4	2.59
Industrials	16.4	2.17
Technology	9.0	0.27
Defensive	10.2	0.51
Consumer Defensive	3.4	0.59
Healthcare	2.2	0.18
Utilities	4.6	1.95

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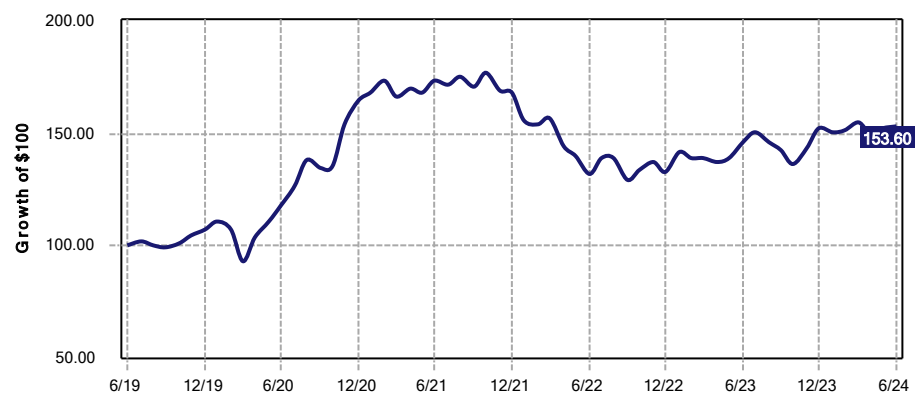


City of Panama City Beach General Employees' Pension Plan SPDR Barclays Convertibles Securities (ETF) June 30, 2024

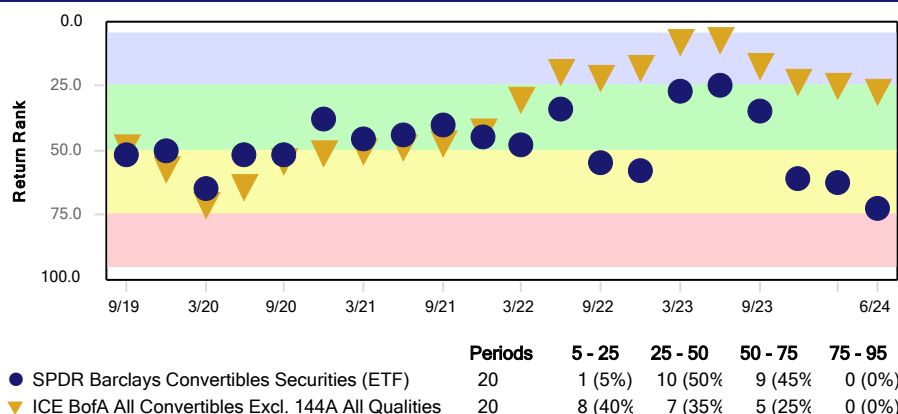
5 Years Rolling Percentile Ranking - 5 Years



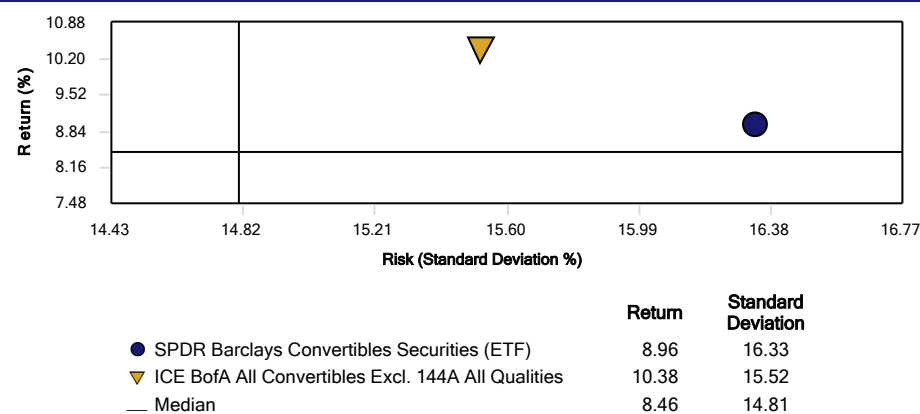
Growth of a Dollar



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)	8.96	16.33	-1.63	1.04	0.48	109.43	101.07
ICE BofA All Convertibles Excl. 144A All Qualities	10.38	15.52	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-3.99	12.88	-3.05	1.06	-0.49	113.73	95.66
ICE BofA All Convertibles Excl. 144A All Qualities	-0.84	12.04	0.00	1.00	-0.26	100.00	100.00



SPDR® Bimbg Convert Secs ETF (USD)

Morningstar Medalist Rating™ 10.00 **Analyst-Driven %** 10.00 **Morningstar Rating™** **★★★** **Category Index** ICE BofA US Conv
Bronze **Data Coverage %** 74 US Fund **Standard Index** Morningstar Mod Tgt **Morningstar Cat** US Fund Convertibles
 05-31-2024 **96.00** **Convertibles** **Risk TR USD** **Bonds TR USD**

Performance 06-30-2024

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	-0.70	—	—	0.85

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	5.15	—	8.96	7.94	10.34
Std NAV 06-30-24	5.32	—	8.98	8.01	10.46
Mkt Total Ret	5.15	-3.98	8.96	7.94	10.34
NAV Total Ret	5.32	-3.96	8.98	8.01	10.46
+/- Std Index	-5.01	-5.04	3.16	2.46	—
+/- Cat Index	-0.85	-0.73	-1.12	-1.18	—
% Rank Cat	81	75	29	24	—
No. in Cat	78	74	69	55	—

30-day SEC Yield 2024-07-26 **Substituted** **Unsustained** **2.88**

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

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

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

Fees and Expenses

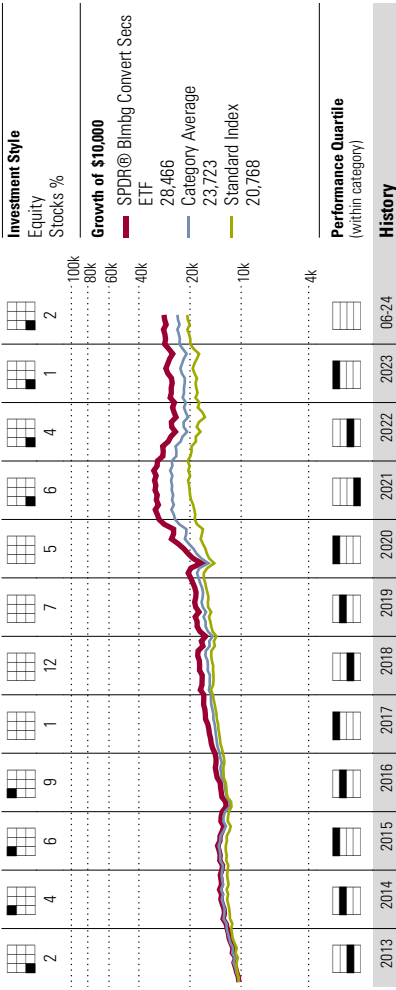
Management Fees %	0.40
Expense Ratio %	0.41
12b1 Expense %	NA

Risk and Return Profile

Morningstar Rating™	2★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	+Avg	+Avg
Standard Deviation NAV	12.64	16.42	13.34
Standard Deviation MKT	13.07	16.48	13.44
Mean NAV	-3.96	8.98	8.01
Mean MKT	-3.98	8.96	7.94
Sharpe Ratio	-0.53	0.47	0.52

MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	ICE BofA US	Convrt Bonds TR
Beta	-5.28	USD
R-Squared	0.88	0.98
12-Month Yield	77.31	98.02
Potential Cap Gains Exp	1.99%	—
Leveraged	No	—
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	Bloomberg US Convrt Lq Bond TR USD	—



Investment Style

Equity Stocks %	2
Growth of \$10,000	100k
SPDR® Bimbg Convert Secs	80k
ETF	60k
28,466	40k
Category Average	20k
23,723	10k
Standard Index	0k
20,768	-4k

Performance Quartile (within category)

History	06-24
Mkt Total Ret %	0.62
NAV Total Ret %	0.85
+/- Standard Index	-3.33
+/- Category Index	-1.41
% Rank Cat	5
No. of Funds in Cat	79
Avg Prem/Discount %	-0.09

Portfolio Analysis 07-26-2024

Asset Allocation % 07-25-2024

Cash	0.18
US Stocks	1.68
Non-US Stocks	0.00
Bonds	1.25
Other/Not Clsd	96.89
Total	100.00

Net %

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	14.49	0.62
7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	14.31	0.85
2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	1.08	-3.33
-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	0.29	-1.41
33	17	28	13	56	46	21	76	75	5	—
92	97	95	93	83	77	76	77	78	82	79
0.32	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	-0.09	—

Equity Style

Value	Blend	Growth
Large	Mid	Small
Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	3.43	—
P/C Ratio TTM	1.83	—
P/B Ratio TTM	2.04	—
Geo Avg Mkt Cap	—	—
\$mil	—	—

Fixed-Income Style

Int	Med	Ext
Avg Eff Maturity	3.43	—
Avg Eff Duration	1.83	—
Avg Wtd Coupon	2.04	—
Avg Wtd Price	—	—

Credit Quality Breakdown

AAA	0.05
AA	0.00
A	4.49
BBB	13.41
BB	3.88
B	0.55
Below B	0.16
NR	77.46

Regional Exposure

Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

Stocks %

Rel Std Index	91.3
Consumer Defensive	0.0
Healthcare	0.0
Utilities	91.3

Top Holdings 07-25-2024

Share Amount	Holdings	1 Total	Fixed-Income, %
70 mil	Alibaba Group Holding Ltd.	0.5%	2.05
54,999	Wells Fargo & Co	7 1/2 % Non Cum P	1.95
43,298	Bank of America Corp	7 1/4 % Non-C	1.57
16 mil	Royal Caribbean Group	6%	1.48
14 mil	Palo Alto Networks Inc	0.375%	1.39
32 mil	Western Digital Corp.	3%	0.96
31 mil	Ford Motor Company	0%	0.92
29 mil	PG&E Corporation	4.25%	0.90
21 mil	Seagate HDD	Cayman 3.5%	0.87
641,000	Albemarle Corp	PRF PERPETUAL USD 1	0.85
552,000	NextEra Energy Inc	7.299% CORP UNI	0.84
412,000	Apollo Global Management Inc	6.75%	0.82
24 mil	Uber Technologies Inc	0.875%	0.81
29 mil	Global Payments Inc	1.5%	0.80
44 mil	DISH Network Corporation	3.375%	0.80

Sector Weightings

Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	8.7
Communication Services	8.7
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	91.3
Consumer Defensive	0.0
Healthcare	0.0
Utilities	91.3

Rel Std Index

Stocks %	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	8.7
Communication Services	8.7
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	91.3
Consumer Defensive	0.0
Healthcare	0.0
Utilities	91.3

Operations

Family: SPDR State Street Global Advisors Multiple
 Manager: Multiple
 Tenure: 15.3 Years
 Total Assets: \$3,370.3 mil
 Shares Outstanding: 46,10 mil
 Type: ETF

Ticker: CWB
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: SSGA Funds Management Inc

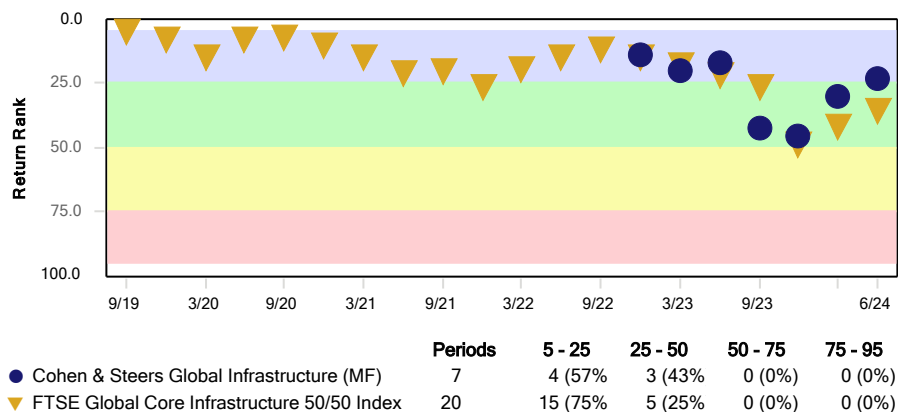
Mkt Price: 72.06
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: SSGA Funds Management Inc

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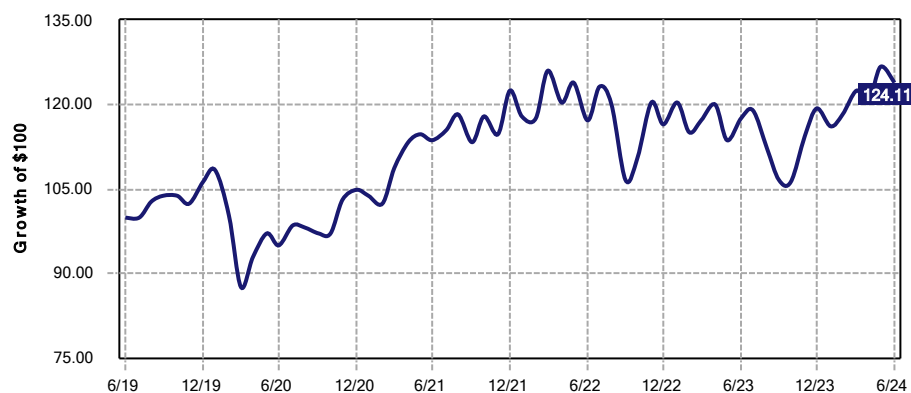


City of Panama City Beach General Employees' Pension Plan Cohen & Steers Global Infrastructure (MF) June 30, 2024

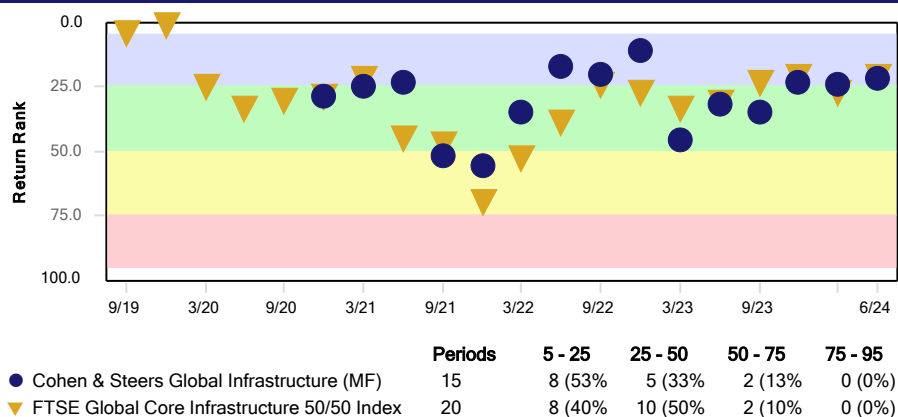
5 Years Rolling Percentile Ranking - 5 Years



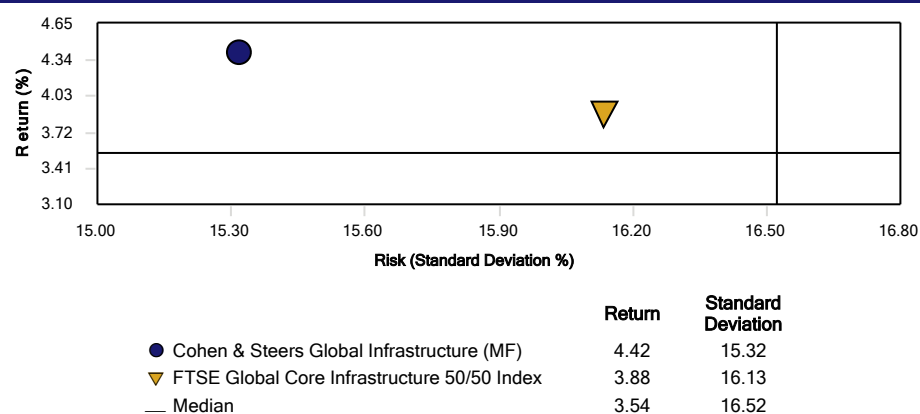
Growth of a Dollar



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)	4.42	15.32	0.71	0.94	0.22	97.24	99.38
FTSE Global Core Infrastructure 50/50 Index	3.88	16.13	0.00	1.00	0.19	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)	2.95	15.81	-0.05	1.00	0.07	104.05	103.24
FTSE Global Core Infrastructure 50/50 Index	3.02	15.59	0.00	1.00	0.08	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Performance 06-30-2024

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	1.07	—	—	3.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.55	2.95	4.42	4.90	7.51
Std 06-30-2024	5.55	—	4.42	4.90	7.51
Total Return	5.55	2.95	4.42	4.90	7.51
+/- Std Index	-13.83	-2.48	-6.34	-3.53	—
+/- Cat Index	-0.42	-1.71	0.97	1.23	—
% Rank Cat	26	30	28	23	—
No. in Cat	104	92	84	54	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-31-24	2.29	2.22
1. Contractual waiver; Expires 06-30-2025		

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
12b1 Expense %	0.94

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	4★	4★	4★
Morningstar Return	-Avg	Low	Low
	+Avg	+Avg	+Avg
Standard Deviation	16.04	15.44	12.86
Mean	2.95	4.42	4.90
Sharpe Ratio	0.05	0.21	0.31

MPT Statistics

Standard Index	Best Fit Index
Alpha	Morningstar Gbl Eq
Beta	Infra NR USD
R-Squared	1.13
12-Month Yield	0.96
Potential Cap Gains Exp	77.23
	95.89
	2.48%
	6.87%

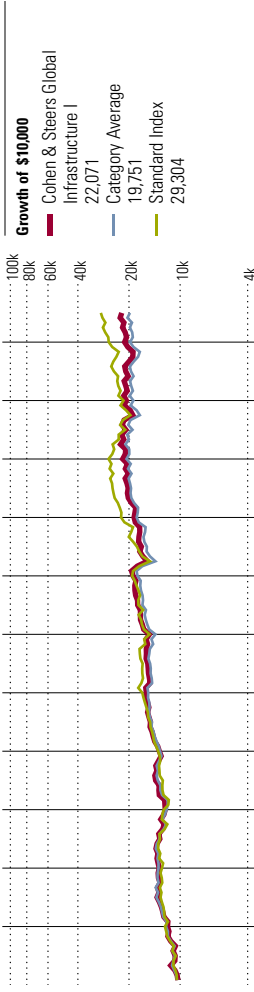
Operations

Family:	Cohen & Steers
Manager:	Multiple
Tenure:	16.3 Years
Objective:	Specialty - Utility

Base Currency:	USD
Ticker:	CSUX
ISIN:	US19248B4041
Minimum Initial Purchase:	\$100,000

Purchase Constraints:	A
Incept:	05-03-2004
Type:	MF
Total Assets:	\$764.61 mil

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Gold	10.00	★★★★	MSCI ACWI NR USD	S&P Global	US Fund Infrastructure
05-31-2024	Data Coverage % 92 US Fund	Infrastructure	Infrastructure NR USD	Infrastructure NR USD	



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	22.24
Total Return %	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	3.96
+/- Standard Index	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-7.35
Investment Style	█	█	█	█	█	█	█	█	█	█	█	█
Equity/Stocks %	95	93	99	95	98	99	96	97	98	100	99	99
Performance Quartile	█	█	█	█	█	█	█	█	█	█	█	█
(within category)	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-3.34	0.48
+/- Category Index	42	40	31	66	28	7	80	40	27	25	75	—
% Rank Cat	63	77	86	87	102	102	97	90	104	106	109	106
No. of Funds in Cat												

Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share since 03-2024	Share Amount	Holdings: 55 Total Stocks, 0 Total Fixed-Income, 101% Turnover Ratio	Net Assets %
Cash	1.35	1.35	0.00	⊖	1.48,004	Cheniere Energy Inc	3.38
US Stocks	63.08	63.08	0.00	⊕	344,067	Public Service Enterprise Group Inc	3.32
Non-US Stocks	35.57	35.57	0.00	⊕	1 mil	PG&E Corp	3.20
Bonds	0.00	0.00	0.00	⊖	832,131	PPL Corp	3.01
Other/Not Clsd	0.00	0.00	0.00	⊖	590,983	Pembina Pipeline Corp	2.87
Total	100.00	100.00	0.00	⊖	282,301	Sempra	2.81
				⊖	99,360	Norfolk Southern Corp	2.79
				⊖	88,946	Union Pacific Corp	2.63
				⊖	647,597	Grupo Aeroport Del Sureste B Commo	2.55
				⊕	2 mil	National Grid PLC	2.30

Equity Style	Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	█	█	█	17.9	0.83	1.00
Mid	█	█	█	9.1	0.63	1.09
Small	█	█	█	2.1	0.70	1.02
Geo Avg Mkt Cap	\$mil	30306	0.19	1.30	—	—

Fixed-Income Style

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

Credit Quality Breakdown

Credit Quality	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	72.5	1.07
Greater Europe	9.7	0.59
Greater Asia	17.8	1.13

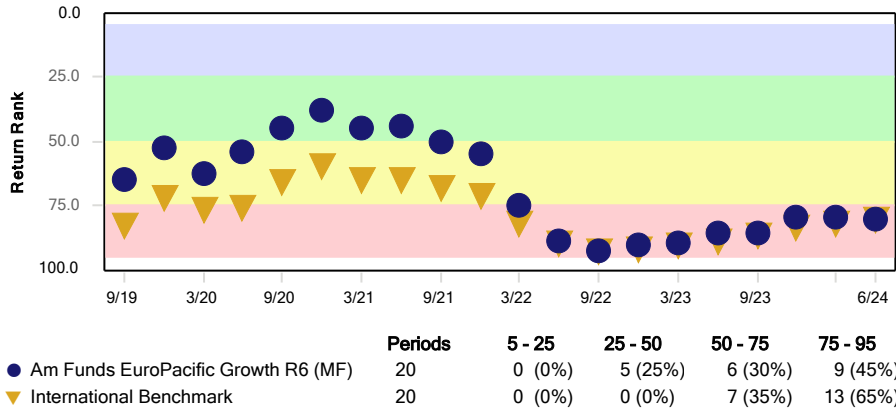
Sector Weightings	Stocks %	Rel Std Index
Cyclical	8.8	0.28
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	8.8	4.23
Sensitive	38.1	0.77
Communication Services	0.0	0.00
Energy	16.2	3.68
Industrials	21.8	2.21
Technology	0.0	0.00
Defensive	53.2	2.71
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	53.2	21.38

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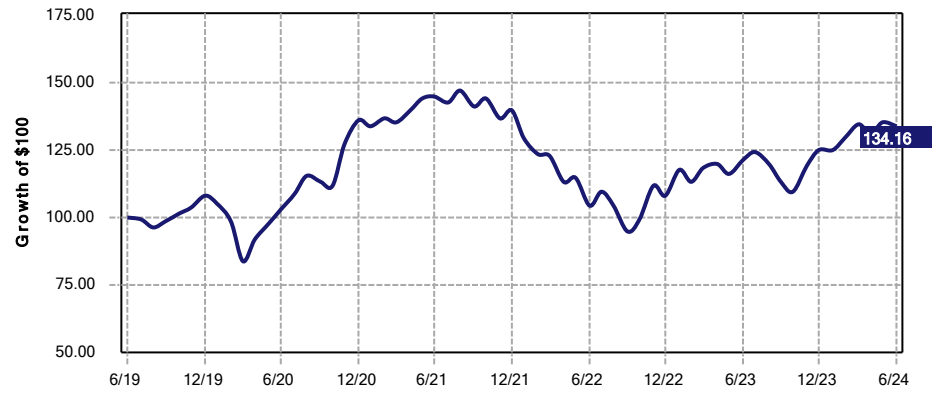


City of Panama City Beach General Employees' Pension Plan
Am Funds EuroPacific Growth R6 (MF)
June 30, 2024

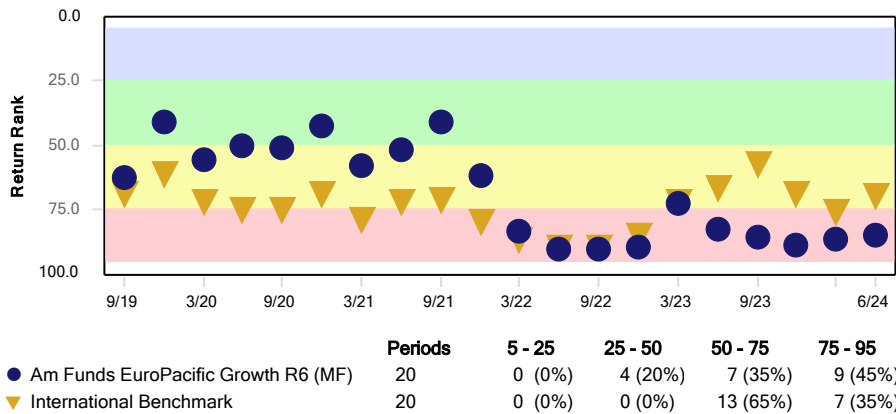
5 Years Rolling Percentile Ranking - 5 Years



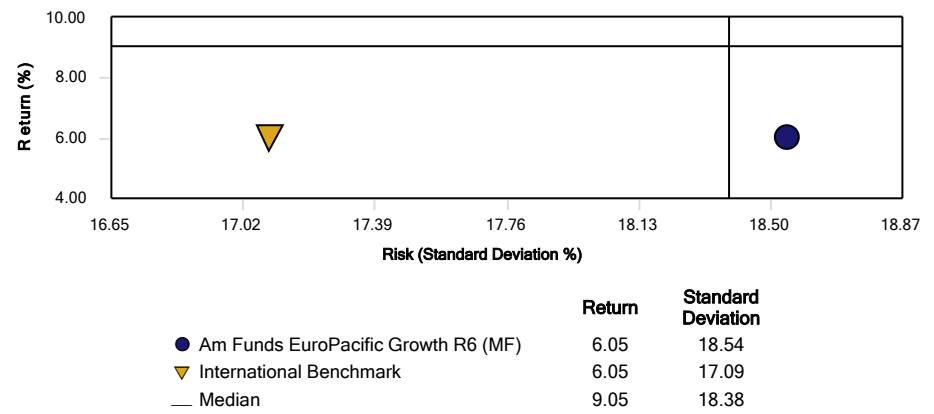
Growth of a Dollar



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)	6.05	18.54	-0.14	1.05	0.30	109.53	107.91
International Benchmark	6.05	17.09	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.46	17.83	-3.28	1.07	-0.22	121.78	106.51
International Benchmark	0.97	16.12	0.00	1.00	-0.05	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 Foreign Large Growth
 07-10-2024 100.00

Performance 06-30-2024									
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	-0.23	—	—	7.19				
Trailing Returns									
	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	10.82	-2.46	6.05	5.25	8.05				
Std 06-30-2024	10.82	—	6.05	5.25	8.05				
Total Return	10.82	-2.46	6.05	5.25	8.05				
+/- Std Index	-0.80	-2.91	0.51	1.41	—				
+/- Cat Index	0.94	0.16	0.57	0.51	—				
% Rank Cat	38	54	52	45	—				
No. in Cat	398	383	331	221	—				

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield 06-30-24	1.57	1.57

Performance Disclosure

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Fees and Expenses

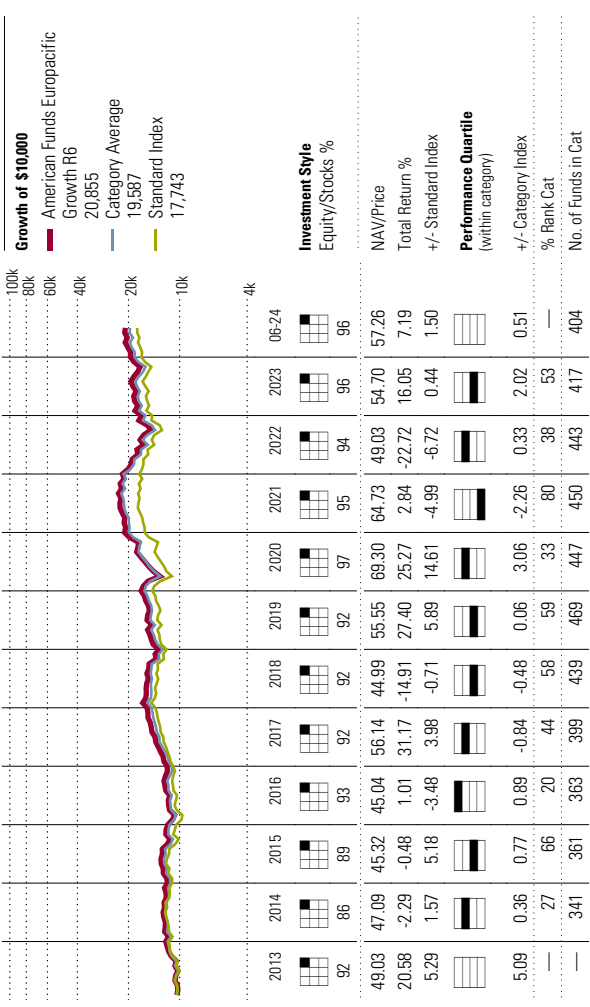
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.42
Management Fees %	NA
12b1 Expense %	0.47

Gross Expense Ratio %

Risk and Return Profile	Standard Index	Best Fit Index	Morningstar Gbl
Morningstar Rating™	3 Yr 383 funds	5 Yr 331 funds	10 Yr 221 funds
Morningstar Risk	3★	3★	3★
Morningstar Return	-Avg	Avg	Avg

Standard Deviation	18.08	18.70	15.72
Mean	-2.46	6.05	5.25
Sharpe Ratio	-0.24	0.29	0.30

MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl
Alpha	-2.54	0.09	NR USD
Beta	1.07	1.02	1.02
R-Squared	93.84	96.11	96.11
12-Month Yield	1.94%	1.94%	1.94%
Potential Cap Gains Exp	28.78%	28.78%	28.78%



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings	Net Assets %
Cash	2.98	3.37	0.39	⊖	325 mil	325 Total Stocks - 0 Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	3.79	3.79	0.00	⊖	50 mil	Novo Nordisk A/S Class B	5.29
Non-US Stocks	92.37	92.37	0.00	⊕	207 mil	Taiwan Semiconductor Manufacturing	4.52
Bonds	0.00	0.00	0.00	⊕	14 mil	SAP SE	2.15
Other/Not Cfsd	0.85	0.85	0.00	⊖	3 mil	ASML Holding NV	2.13
Total	100.00	100.39	0.39	⊖	76 mil	Reliance Industries Ltd	2.08
Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Cat	Rel Std Index
	Large	Mid	Small	20.8	1.32	0.92	0.83
				13.6	1.38	0.87	1.19
				2.9	1.61	0.83	1.62
				76335	1.50	1.03	1.55
Fixed-Income Style	Lat	Med	Ext	Avg Eff Maturity	—	—	1.48
				Avg Eff Duration	—	—	1.37
				Avg Wtd Coupon	—	—	1.27
				Avg Wtd Price	—	—	1.26
Credit Quality Breakdown	—			Bond %	—	—	1.22
AAA	—			—	—	—	—
AA	—			—	—	—	—
A	—			—	—	—	—
BBB	—			—	—	—	—
BB	—			—	—	—	—
B	—			—	—	—	—
Below B	—			—	—	—	—
NR	—			—	—	—	—
Regional Exposure	Stocks %	Rel Std Index	—	—	—	—	—
Americas	13.7	1.37	—	—	—	—	—
Greater Europe	50.8	1.12	—	—	—	—	—
Greater Asia	35.5	0.80	—	—	—	—	—

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	33.7	0.83
🏭 Basic Materials	8.4	1.19
🛒 Consumer Cyclical	11.5	1.10
🏢 Financial Services	13.2	0.82
🏠 Real Estate	0.7	0.36
📡 Sensitive	46.8	1.18
📡 Communication Services	5.5	0.96
⚡ Energy	5.6	0.99
🏭 Industrials	15.4	1.13
🖥️ Technology	20.3	1.39
🛡️ Defensive	19.5	0.99
🛡️ Consumer Defensive	6.0	0.85
🏥 Healthcare	12.6	1.30
⚡ Utilities	0.9	0.30

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 3 Gold 07-10-2024	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
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Operations

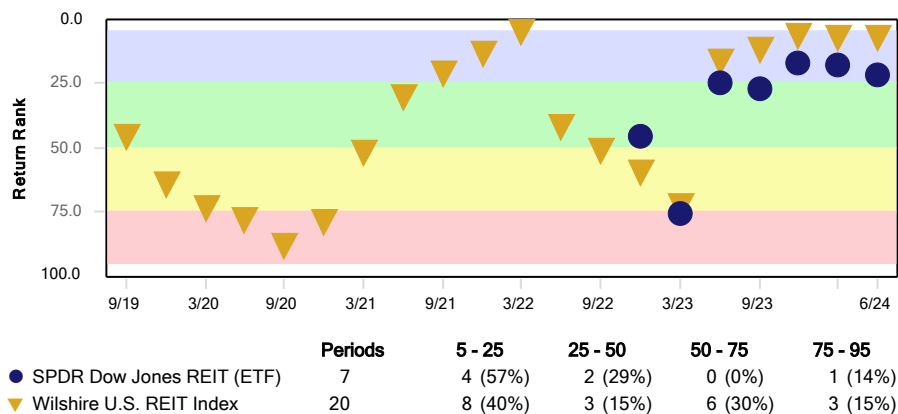
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	23.1 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$134,879.04 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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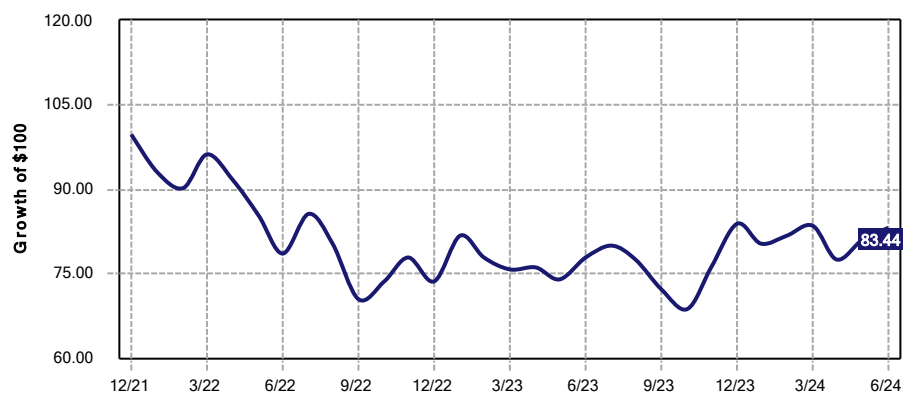


City of Panama City Beach General Employees' Pension Plan SPDR Dow Jones REIT (ETF) June 30, 2024

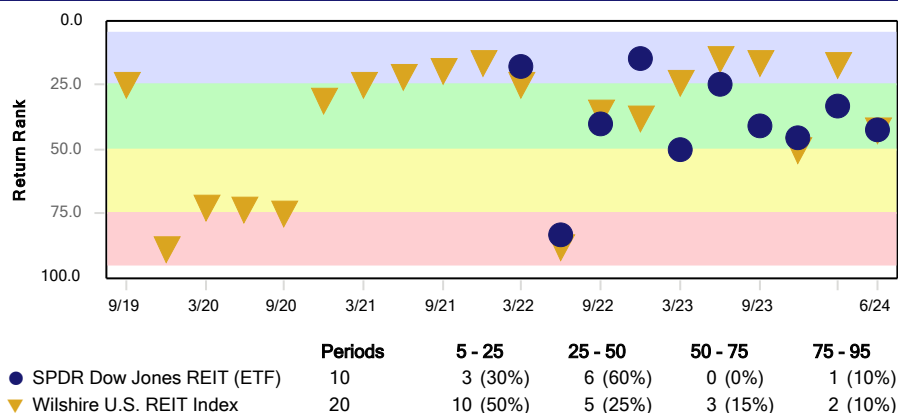
1 Year Rolling Percentile Ranking - 5 Years



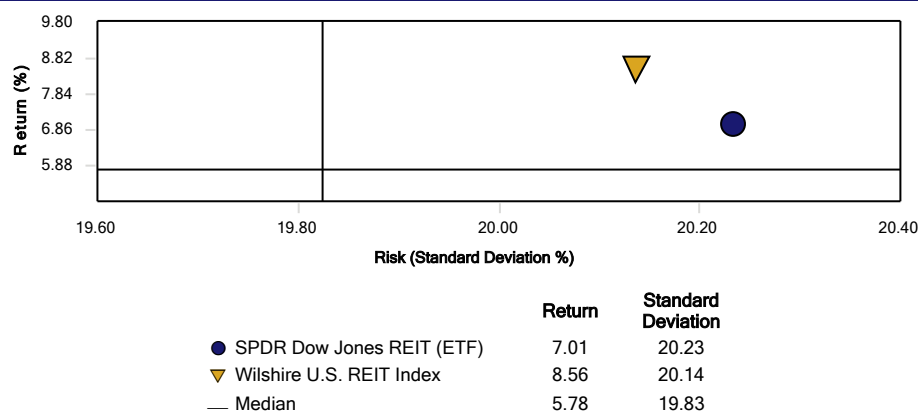
Growth of a Dollar



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)	7.01	20.23	-1.46	1.00	0.17	102.88	98.04
Wilshire U.S. REIT Index	8.56	20.14	0.00	1.00	0.25	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)	-0.26	5.25	-0.02	0.93	-0.07	92.85	92.06
Wilshire U.S. REIT Index	-0.25	5.65	0.00	1.00	-0.06	100.00	100.00



SPDR® Dow Jones® REIT ETF (USD)

Morningstar Medalist Rating™ 20.00	Analyst-Driven % 20.00	Morningstar Rating™ ★★	Standard Index MSCI ACWI NR USD	Category Index S&P United States REIT TR USD	Morningstar Cat US Fund Real Estate
Neutral 05-31-2024	Data Coverage % 88.00	225 US Fund Real Estate			

Performance 06-30-2024						
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	-0.21	—	—	-0.67	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 06-30-24	6.94	—	2.53	4.91	8.46	
Std NAV 06-30-24	6.93	—	2.54	4.92	8.47	
Mkt Total Ret	6.94	-0.39	2.53	4.91	8.46	
NAV Total Ret	6.93	-0.36	2.54	4.92	8.47	
+/- Std Index	-12.45	-5.80	-8.21	-3.52	—	
+/- Cat Index	-0.59	-0.63	-1.33	-0.81	—	
% Rank Cat	23	15	69	68		
No. in Cat	237	225	206	151		

30-day SEC Yield	2024-07-26	Subsidized	Unsubsidized
		3.65	—

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

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

Fees and Expenses

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

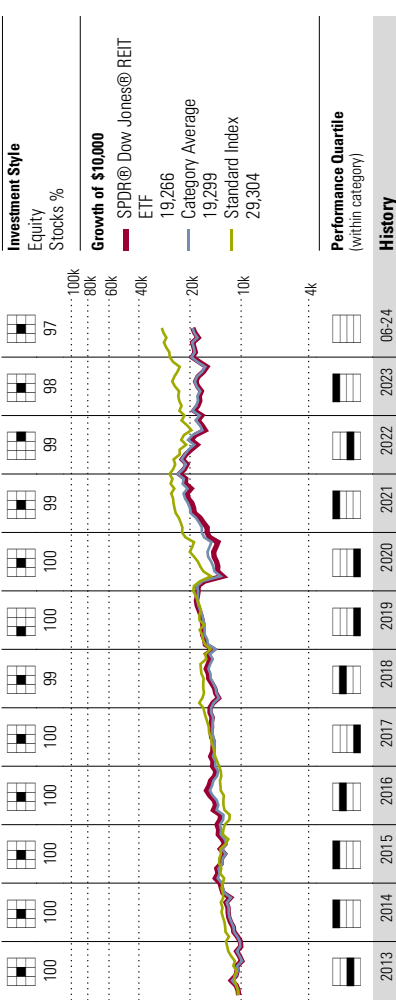
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
225 funds	206 funds	151 funds	
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	-Avg
Standard Deviation NAV	21.78	21.79	18.48
Standard Deviation MKT	21.82	21.85	18.55
Mean NAV	-0.36	2.54	4.92
Mean MKT	-0.39	2.53	4.91
Sharpe Ratio	-0.07	0.12	0.27

MPT Statistics	Standard Index	Best Fit Index	S&P United States REIT TR
NAV	USD	USD	USD
Alpha	-5.29	-0.51	
Beta	1.17	1.02	
R-Squared	79.33	99.87	
12-Month Yield	3.78%		
Potential Cap Gains Exp	—	No	
Leveraged	—	—	
Leverage Type	—	—	
Leverage %	100.00		
Primary Prospectus Benchmark	DJ US Select REIT TR USD		

Operations

Family:	SPDR State Street Global Advisors Multiple
Manager:	Multiple
Tenure:	9.8 Years
Total Assets:	\$1,457.3 mil
Shares Outstanding:	14.68 mil
Type:	ETF



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	History
Mkt Total Ret %	0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	13.78	-0.80	
NAV Total Ret %	0.96	31.66	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	13.72	-0.67	
+/- Standard Index	-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-8.48	-11.98	
+/- Category Index	-1.44	1.40	1.84	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.05	-0.32	
% Rank Cat	67	9	22	46	81	33	91	91	17	56	18	—	
No. of Funds in Cat	259	274	282	267	257	251	256	248	253	252	251	240	
Avg Prem/Discount %	0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	-0.02	—	

Portfolio Analysis 07-26-2024

Asset Allocation % 07-25-2024

Cash	1.31
US Stocks	97.37
Non-US Stocks	0.00
Bonds	1.33
Other/Not Clsfd	0.00
Total	100.00

Portfolio Statistics

Net %	1.31
P/E Ratio TTM	15.2
P/C Ratio TTM	2.0
P/B Ratio TTM	21.761
Geo Avg Mkt Cap \$mil	0.14

Equity Style

Value	Blend	Growth
Large	Mid	Small
High	Med	Low

Top Holdings 07-25-2024

Shareholding since 07-2024	Share Amount	Holdings	102 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
1 mil	1 mil	Prologis Inc	10.63	
132,017	132,017	Equinix Inc	6.92	
825,187	825,187	Welltower Inc	6.10	
1 mil	1 mil	Realty Income Corp	4.70	
447,566	447,566	Simon Property Group Inc	4.55	
225,402	225,402	Public Storage	4.53	
442,880	442,880	Digital Realty Trust Inc	4.45	
305,755	305,755	Extra Space Storage Inc	3.35	
202,606	202,606	AvalonBay Communities Inc	2.80	
492,478	492,478	Equity Residential	2.33	
592,864	592,864	Ventas Inc	2.15	
822,658	822,658	Invitation Homes Inc	1.86	
229,882	229,882	Alexandria Real Estate Equities Inc	1.82	
91,792	91,792	Essex Property Trust Inc	1.77	
170,821	170,821	Mid-America Apartment Communities	1.63	

Sector Weightings

Cyclical	100.0	Stocks %	100.0	Rel Std Index	3.20
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		48.24
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

Regional Exposure

Americas	100.0	Stocks %	100.0	Rel Std Index	1.47
Greater Europe	0.0		0.0		0.00
Greater Asia	0.0		0.0		0.00

Credit Quality Breakdown

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

Regional Exposure

Americas	100.0	Stocks %	100.0	Rel Std Index	1.47
Greater Europe	0.0		0.0		0.00
Greater Asia	0.0		0.0		0.00

Operations

Ticker:	RWR
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

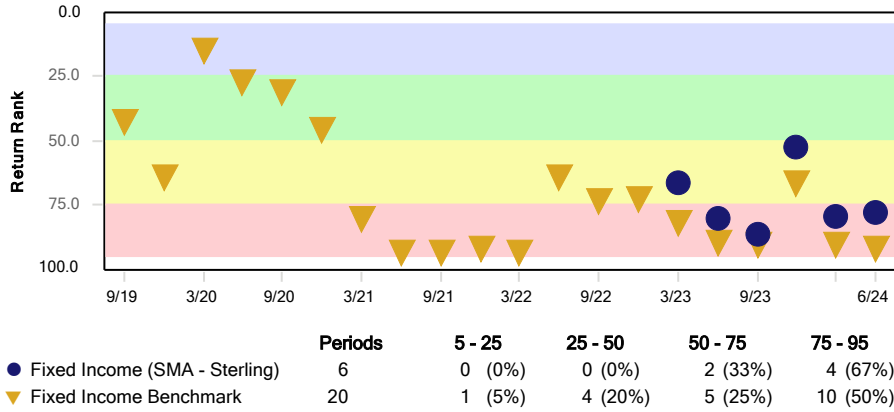
Mkt Price: 93.10
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: SSGA Funds Management Inc

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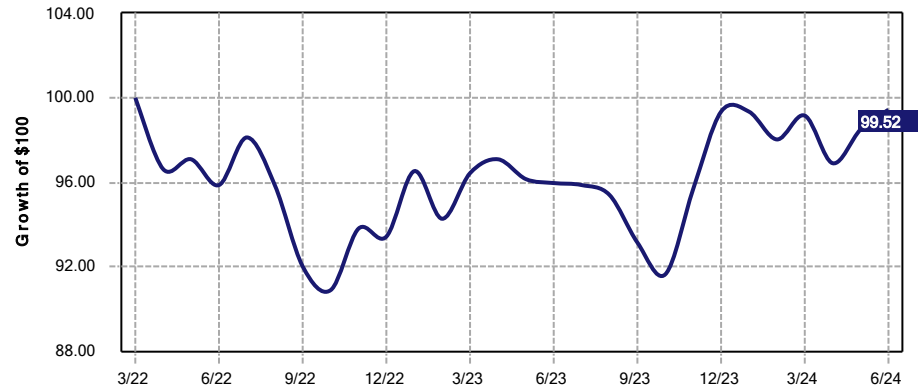


City of Panama City Beach General Employees' Pension Plan
Fixed Income (SMA - Sterling)
June 30, 2024

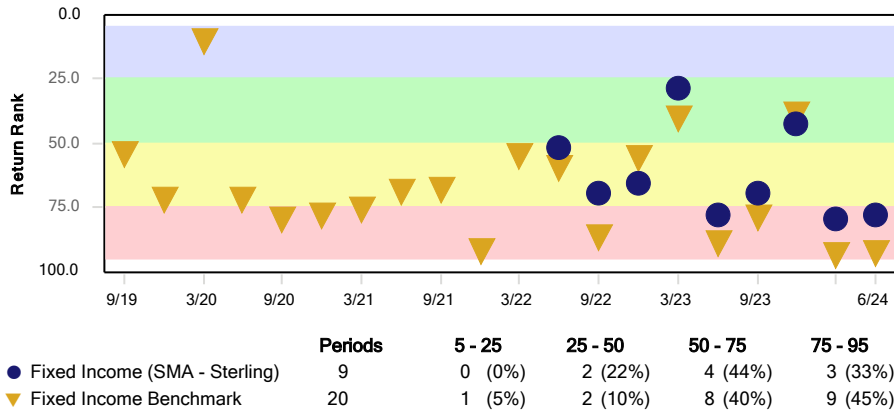
1 Year Rolling Percentile Ranking - 5 Years



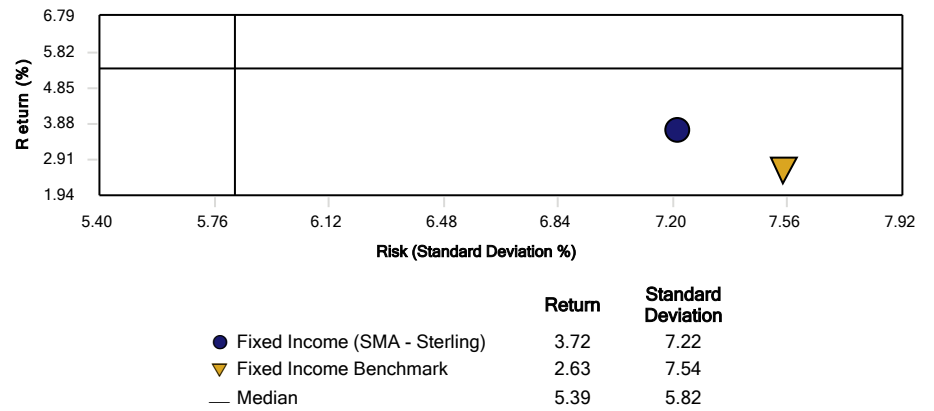
Growth of a Dollar



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)	3.72	7.22	1.16	0.96	-0.19	87.91	99.47
Fixed Income Benchmark	2.63	7.54	0.00	1.00	-0.32	100.00	100.00

Historical Statistics - 1 Quarter

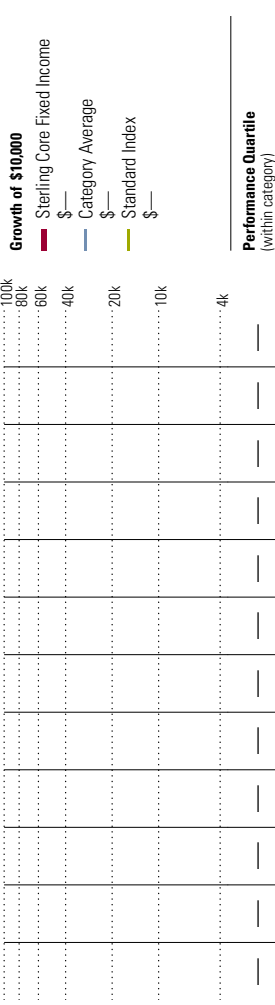
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	0.37	1.69	0.10	0.92	-0.18	87.69	99.29
Fixed Income Benchmark	0.07	1.84	0.00	1.00	-0.22	100.00	100.00



Sterling Core Fixed Income (USD)

Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar 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
Tax-Efficiency	
Use of tax-optimization software	By Req
Use of tax-lot trading strategies	By Req
Ability to harvest tax losses	By Req
Trades analyzed by holding period	By Req
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	By Req
Analysis of loss candidates	By Req
Portfolio Manager(s)	



Performance Quartile (within category)	History
Total Return %	2023 03-24
+/- Standard Index	—
+/- Category Index	—
Total Rtn % Rank Cat	—
Dispersion	
High	—
Low	—
Median	—
Std Dev of Accounts	3874
Product Assets \$mil	3910

Portfolio Analysis 03-31-2024

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	—	—	—	—
US Stocks	0.00	0.00	0.00	—	83 mil	United States Treasury Notes 4.125%	6.14
Non-US Stocks	0.00	0.00	0.00	—	92 mil	United States Treasury Bonds 2.5%	4.91
Bonds	99.86	99.86	0.00	—	20 mil	Fmra Pass-Thru I 6%	1.53
Other/Not Clsfd	0.00	0.00	0.00	—	21 mil	United States Treasury Notes 4%	1.49
Total	100.00	100.00	0.00	—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.40

Equity Style

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

Equity Style	Market Cap	Rel	Share Chg since 12-2023	Share Amount	Holdings : 0 Total Stocks, 313 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
Large	—	—	—	17 mil	Fmra Pass-Thru I	1.22
Medium	—	—	—	16 mil	Federal Home Loan Mortgage Corp. 5	1.20
Small	—	—	—	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.06
Micro	—	—	—	13 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	0.97
Geo Avg Cap(\$mil)	—	—	—	14 mil	Fmra Pass-Thru I 3.5%	0.97
	—	—	—	13 mil	Fmra Pass-Thru I 5.5%	0.93
	—	—	—	12 mil	Federal Home Loan Mortgage Corp. 6%	0.87
	—	—	—	12 mil	Government National Mortgage Assoc	0.87
	—	—	—	12 mil	FORD CREDIT AUTO OWNER TRUST 1.53%	0.81
	—	—	—	12 mil	Federal Home Loan Mortgage Corp. 4%	0.80

Value Grades

%	Growth Grades
—	—

Fixed-Income Style

High	Med	Low	Number of Accounts
—	—	—	6.13
—	—	—	8.78
—	—	—	—
—	—	—	93.61

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

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

Account Size Breakdown

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

Operations

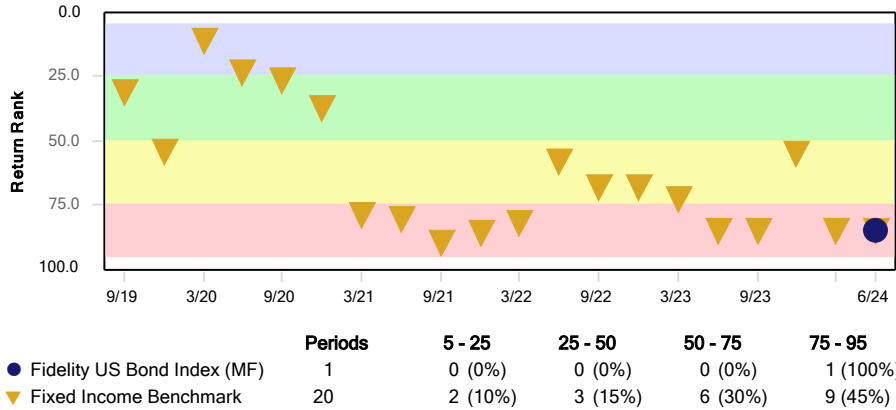
Product Focus:	Both
Investment Minimum(\$mil):	20
% Portfolios Customized:	—
% Portfolio Tax-Managed:	—
Address:	Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670
Phone:	704-372-8670
Web Address:	www.sterlingcapital.com
Date of Inception:	1996-04-01
GIPS Compliance Date:	1993-01-01
No. of Accounts:	24
Total Assets:	\$3,910.01 mil

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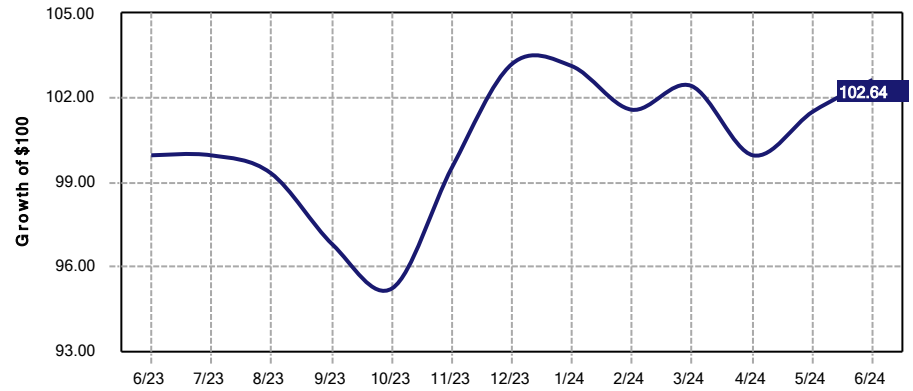


City of Panama City Beach General Employees' Pension Plan
Fidelity US Bond Index (MF)
June 30, 2024

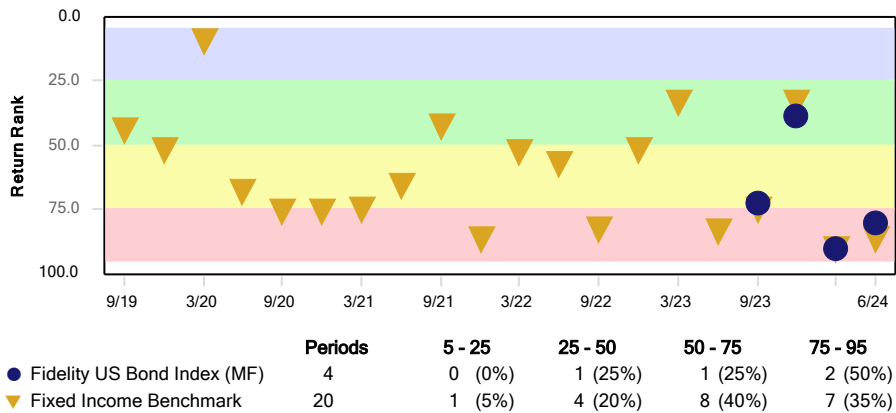
1 Year Rolling Percentile Ranking - 5 Years



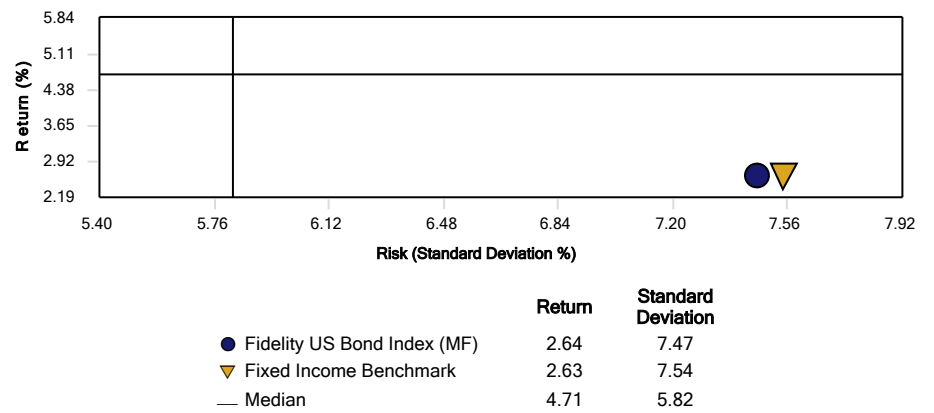
Growth of a Dollar



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)	2.64	7.47	0.04	0.99	-0.32	98.17	98.64
Fixed Income Benchmark	2.63	7.54	0.00	1.00	-0.32	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)	0.16	1.80	0.03	0.98	-0.21	97.15	100.93
Fixed Income Benchmark	0.07	1.84	0.00	1.00	-0.22	100.00	100.00



Fidelity U.S. Bond Index (USD)

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

Gold **Data Coverage %** 418 US Fund Intermediate Core Bond

Performance 06-30-2024

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	6.62	5.54
2024	-0.73	0.18	—	—	-0.55

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.70	-3.03	-0.22	1.33	1.88
Std 06-30-2024	2.70	—	-0.22	1.33	1.88
Total Return	2.70	-3.03	-0.22	1.33	1.88

+/- Std Index

	0.06	0.00	0.01	-0.02	—
+/- Cat Index	0.06 <td>0.00 <td>0.01 <td>-0.02</td> <td>—</td> </td></td>	0.00 <td>0.01 <td>-0.02</td> <td>—</td> </td>	0.01 <td>-0.02</td> <td>—</td>	-0.02	—
% Rank Cat	63	45	50	42	—

No. in Cat

	457	418	374	265	—
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.
 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

	Subsidized	Unsubsidized
Front-End Load %	NA	NA
Deferred Load %	NA	NA
Fund Expenses	0.03	NA
Management Fees %	0.03	NA
12b1 Expense %	0.03	NA

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

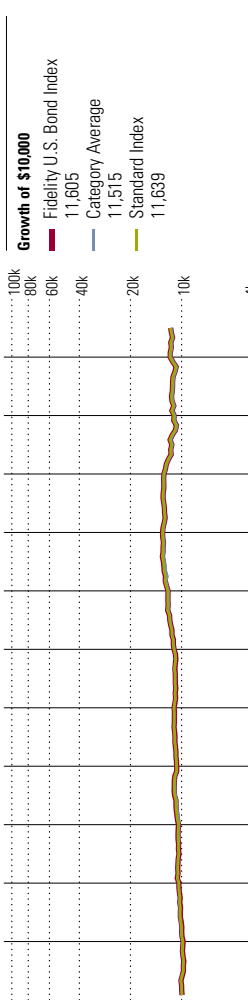
	3 Yr	5 Yr	10 Yr
Mean	7.41	6.22	4.90
Sharpe Ratio	-3.03	-0.22	1.33
MPT Statistics	-0.85	-0.38	-0.03

Alpha

	Bloomberg US Agg	Bond TR USD
Beta	-0.03	-0.03
R-Squared	1.00	1.00
12-Month Yield	99.89	99.89
Potential Cap Gains Exp	—	-13.50%

Operational

	Fidelity Investments
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.2 Years
Objective:	Multisector Bond



Investment Style

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NAV/Price	10.20	10.18	10.18	12.45	11.91	11.28	11.59	11.49	11.49	11.73	11.36
Total Return %	-0.55	-0.55	-13.03	7.80	8.48	0.01	3.50	2.52	0.63	5.99	-2.19
+/- Standard Index	0.16	-0.02	-0.25	0.29	-0.23	0.00	-0.04	-0.13	0.08	0.02	-0.17

Performance Quartile (within category)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
+/- Category Index	0.16	-0.02	-0.25	0.29	-0.23	0.00	-0.04	-0.13	0.08	0.02	-0.17
% Rank Cat	56	33	63	41	49	29	57	66	18	26	69
No. of Funds in Cat	468	471	423	415	430	1019	986	985	1042	1038	1079

Portfolio Allocation % 06-30-2024

	Net %
Cash	0.64
US Stocks	0.00
Non-US Stocks	0.00
Bonds	99.36
Other/Not Clsd	0.00
Total	100.00

Portfolio Allocation % 05-31-2024

	Net %
Cash	0.64
US Stocks	0.00
Non-US Stocks	0.00
Bonds	99.36
Other/Not Clsd	0.00
Total	100.00

Top Holdings 05-31-2024

Share since 05-2024	Share Amount	Holdings	Net Assets %
0.18	8,921	Total Fixed-Income, 34% Turnover Ratio	0.85
0.00	714 mil	United States Treasury Notes 4.875%	1.26
0.00	724 mil	United States Treasury Notes 1.5%	1.09
0.11	649 mil	United States Treasury Notes 2.75%	1.01
0.00	603 mil	United States Treasury Notes 2.625%	0.97
0.29	525 mil	United States Treasury Notes 4.5%	0.93
0.82	620 mil	Federal Home Loan Mortgage Corp.	0.85
0.00	477 mil	United States Treasury Notes 4.625%	0.84
0.00	463 mil	Fidelity Cash Central Fund	0.82
0.00	444 mil	United States Treasury Notes 3.875%	0.75
0.00	421 mil	United States Treasury Notes 4.25%	0.74
0.00	407 mil	United States Treasury Notes 4.875%	0.72
0.00	414 mil	United States Treasury Notes 3.5%	0.71
0.00	396 mil	United States Treasury Notes 4.125%	0.69
0.00	407 mil	United States Treasury Bonds 4.25%	0.68
0.00	380 mil	United States Treasury Notes 1.5%	0.62

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	5.93	—	—	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	—	—	90.55

Fixed-Income Style

Est	High	Med	Low
—	—	—	—

Credit Quality Breakdown 05-31-2024

	Bond %
AAA	72.69
AA	4.56
A	11.90
BBB	10.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

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

Factor Weightings

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

Base Currency: USD

Minimum Initial Purchase: \$0

Purchase Constraints: A

Incept: 05-04-2011

Type: MF

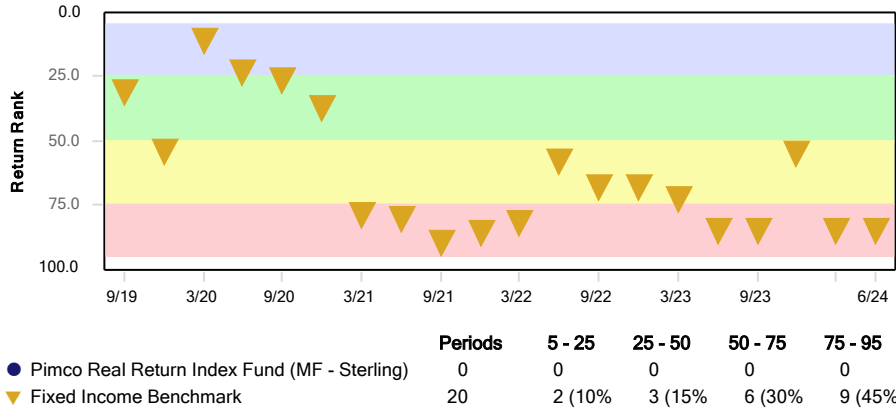
Total Assets: \$56,655.87 mil

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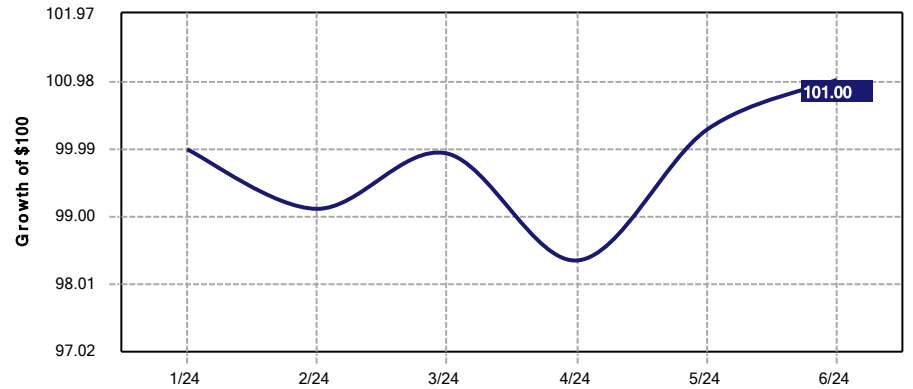


City of Panama City Beach General Employees' Pension Plan
Pimco Real Return Index Fund (MF - Sterling)
June 30, 2024

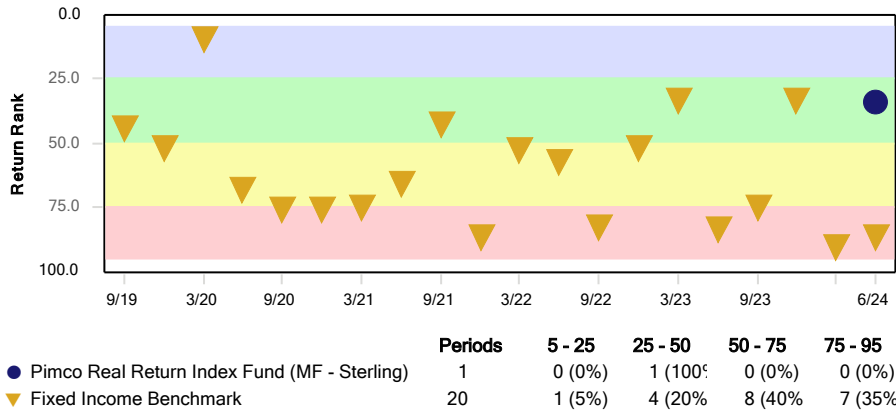
1 Year Rolling Percentile Ranking - 5 Years



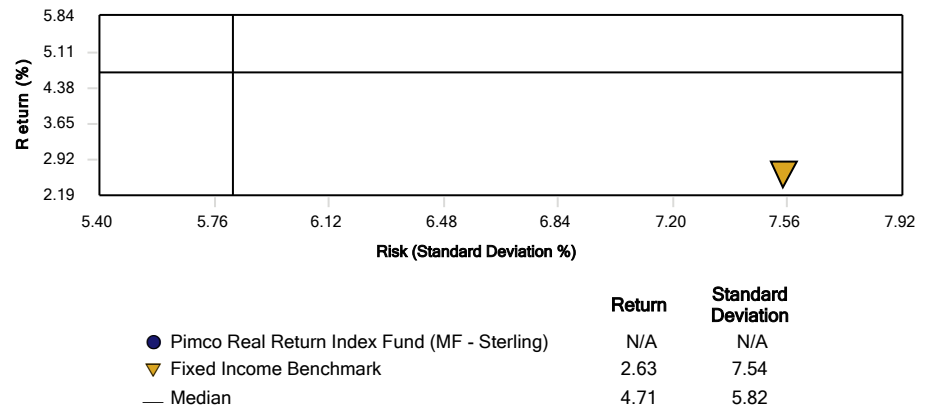
Growth of a Dollar



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
Pimco Real Return Index Fund (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	2.63	7.54	0.00	1.00	-0.32	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Pimco Real Return Index Fund (MF - Sterling)	1.07	1.47	0.34	0.78	-0.05	62.69	101.51
Fixed Income Benchmark	0.07	1.84	0.00	1.00	-0.22	100.00	100.00



PIMCO Real Return Instl (USD)

Morningstar Medalist Rating™ **★★★★** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver 100.00 **Data Coverage %** 140 US Fund **Bloomberg US Agg** **Bloomberg US Treasury** **US Fund Inflation-Protected**
 12-20-2023 100.00 **Inflation-Protected** **Bond TR USD** **US TIPS TR USD** **Protected Bond**

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.03	-6.42	-5.42	2.69	-11.86
2023	3.00	-1.39	-2.32	4.56	3.74
2024	0.33	0.91	—	—	1.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.41	-1.33	2.28	1.86	5.06
Std 06-30-2024	3.41	—	2.28	1.86	5.06
Total Return	3.41	-1.33	2.28	1.86	5.06

+/- Std Index	0.78	1.69	2.51	0.51	—
+/- Cat Index	0.71	0.00	0.20	-0.05	—
% Rank Cat	30	30	16	19	—
No. in Cat	150	140	134	98	—

7-day Yield	—	Substituted	Unsubstituted
30-day SEC Yield 06-30-24	6.87	6.87	6.87

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 888-877-4626 or visit www.pimco.com.

Fees and Expenses

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

Fund Expenses	0.45
Management Fees %	0.45
12b1 Expense %	NA

Gross Expense Ratio % 0.67

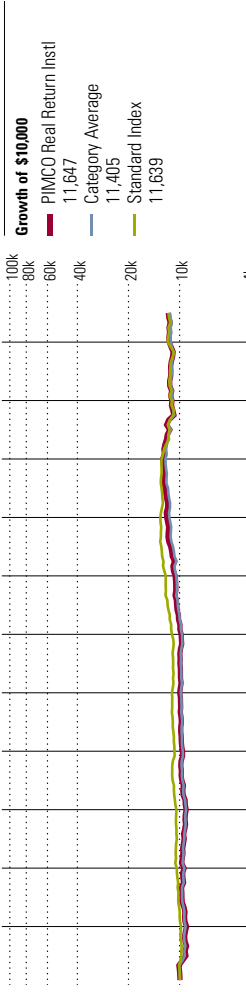
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
140 funds	134 funds	98 funds	—
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	7.31	6.40	5.29
Mean	-1.33	2.28	1.86
Sharpe Ratio	-0.61	0.03	0.07

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.67	0.04
Beta	0.83	1.01
R-Squared	69.60	99.04
12-Month Yield	—	3.63%
Potential Cap Gains Exp	—	-13.82%

Operations

Family:	PIMCO
Manager:	Multiple
Tenure:	5.5 Years
Objective:	Growth and Income
Base Currency:	USD
Ticker:	PRRIX
ISIN:	US6933911041
Minimum Initial Purchase:	\$1 mil
Purchase Constraints:	A
Incept:	01-29-1997
Type:	MF
Total Assets:	\$7,708.70 mil



Investment Style	Fixed-Income/Bond %
NAV/Price	9.95
Total Return %	1.25
+/- Standard Index	1.96
Performance Quartile	(within category)
+/- Category Index	0.55
% Rank Cat	57
No. of Funds in Cat	153

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings	Net Assets %
Cash	11.16	72.08	60.92	—	13,430	0 Total Stocks, 501 Total Fixed-Income, 71% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	7,128	5 Year Treasury Note Future June 24	-17.78
Non-US Stocks	0.00	0.00	0.00	—	6,851	Euro Schatz Future June 24	-10.07
Bonds	57.68	173.12	115.44	—	2,648	Ultra 10 Year US Treasury Note Fut	9.71
Other/Not Cisd	31.15	31.58	0.43	—	4,413	2 Year Treasury Note Future June 24	-6.70
Total	100.00	276.79	176.79	—	3,660	US Treasury Bond Future June 24	-6.58

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

Fixed-Income Style	Lat	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Rel Bond Index
AAA	—	—	—	—	—	—	—	87.06
AA	—	—	—	—	—	—	—	4.07
A	—	—	—	—	—	—	—	2.76
BBB	—	—	—	—	—	—	—	3.15
BB	—	—	—	—	—	—	—	0.47
B	—	—	—	—	—	—	—	0.67
Below B	—	—	—	—	—	—	—	1.82
NR	—	—	—	—	—	—	—	0.00

Credit Quality Breakdown 03-31-2024	Stocks %	Bond %
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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

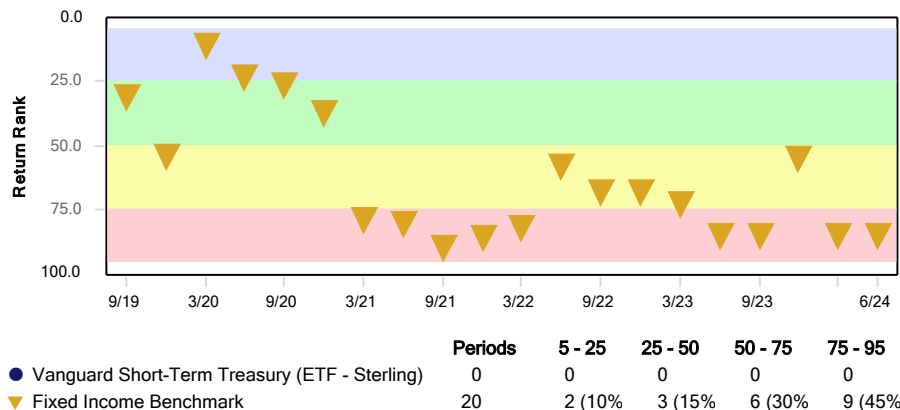
Factor Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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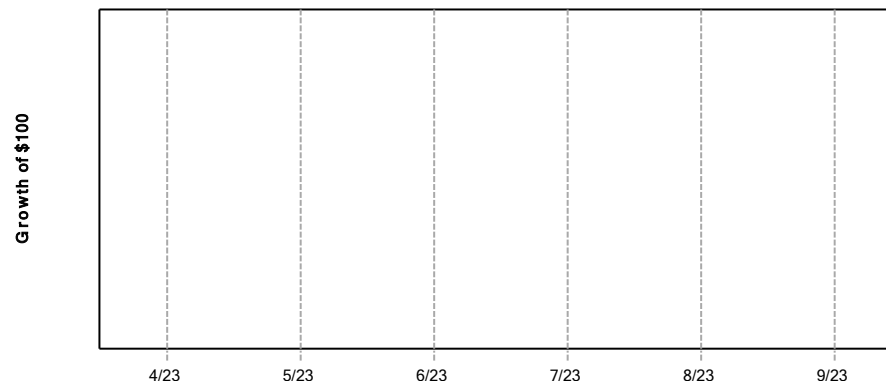


City of Panama City Beach General Employees' Pension Plan Vanguard Short-Term Treasury (ETF - Sterling) June 30, 2024

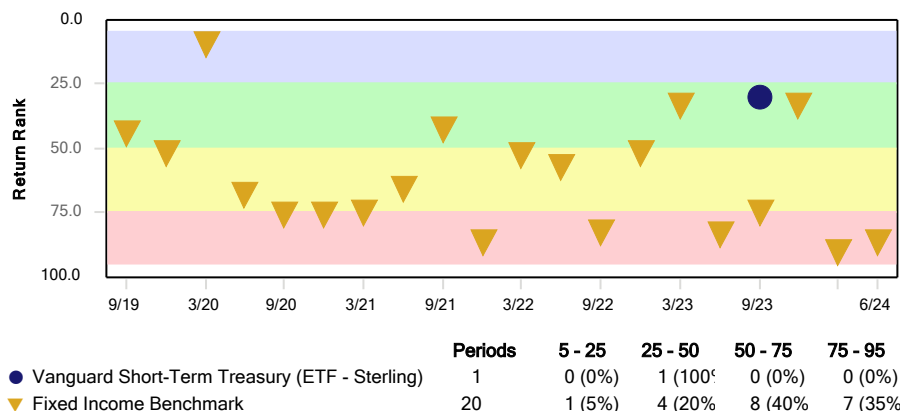
1 Year Rolling Percentile Ranking - 5 Years



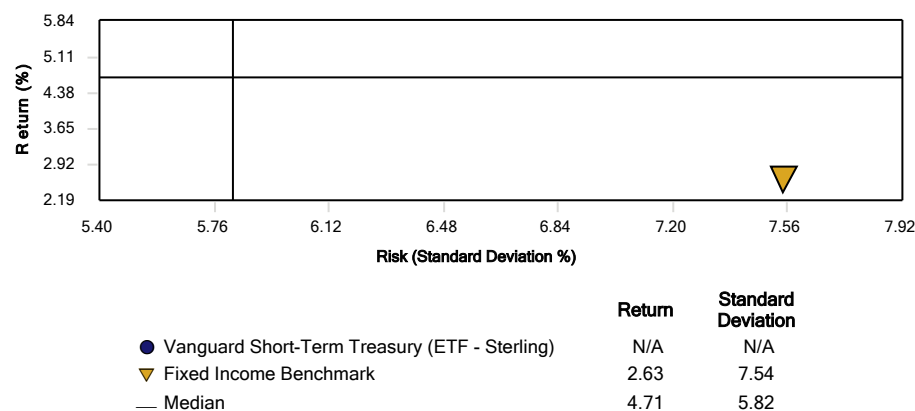
Growth of a Dollar



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 Short-Term Treasury (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	2.63	7.54	0.00	1.00	-0.32	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Short-Term Treasury (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	0.07	1.84	0.00	1.00	-0.22	100.00	100.00



Vanguard Short-Term Treasury ETF (USD)

Morningstar Medalist Rating™ **Gold** **Analyst-Driven %** **Morningstar Rating™** **Morningstar Cat**
 100.00 **★★★★** **90 US Fund Short** **Bloomberg US Govt 1-3 Yr TR USD**
Data Coverage % **100.00** **Government** **Standard Index** **Bloomberg US Agg Bond TR USD** **3 Yr TR USD** **US Fund Short Government**

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.51	-0.54	-1.54	0.68	-3.88
2023	1.64	-0.62	0.70	2.55	4.31
2024	0.24	0.93	—	—	1.17

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	4.42	—	0.99	1.07	1.02
Std NAV 06-30-24	4.48	—	0.99	1.07	1.02

Mkt Total Ret					
	4.42	0.31	0.99	1.07	1.02
NAV Total Ret	4.48	0.30	0.99	1.07	1.02
+/- Std Index	1.85	3.32	1.23	-0.28	—
+/- Cat Index	-0.05	-0.05	-0.04	-0.06	—

% Rank Cat					
	41	25	18	33	
No. in Cat	99	90	84	76	

30-day SEC Yield 2024-07-26 Subsidized 4.65 Unsubsidized 4.85

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

Fees and Expenses

Management Fees %	0.03
Expense Ratio %	0.04
12b1 Expense %	NA

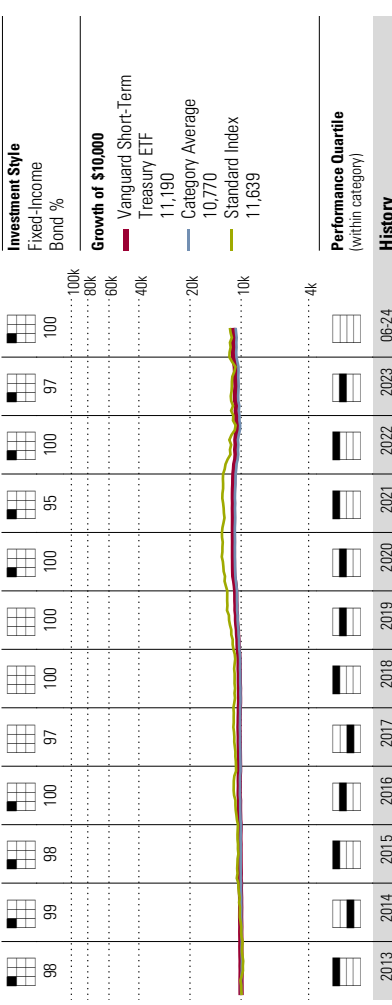
Risk and Return Profile

Value Blend Growth	Large	Mid	Small
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	2.27	1.92	1.49
Standard Deviation MKT	2.27	1.94	1.52
Mean NAV	0.30	0.99	1.07
Mean MKT	0.31	0.99	1.07
Sharpe Ratio	-1.47	-0.69	-0.36

MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	USD	Bloomberg US Govt 1-3 Yr TR
Beta	-1.57	-0.03
R-Squared	0.24	1.01
12-Month Yield	72.08	99.93
Potential Cap Gains Exp	—	3.87%
Leveraged	No	—
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	Bloomberg 1-3 Yr US Treasury TR USD	—

Operations
 Family: Vanguard
 Manager: Joshua Barrickman
 Tenure: 11.4 Years
 Total Assets: \$19,706.1 mil
 Shares Outstanding: 338.27 mil
 Type: ETF



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share Amount	0.32	0.46	0.51	1.10	0.03	1.56	3.52	3.04	-0.60	-3.86	4.31	1.14
Short %	0.26	0.53	0.51	0.79	0.38	1.48	3.52	3.12	-0.64	-3.88	4.31	1.17
Long %	2.28	-5.44	-0.04	-1.86	-3.16	1.47	-5.19	-4.38	0.90	9.13	-1.22	1.88
Net %	-0.12	-0.12	-0.06	-0.08	-0.07	-0.10	-0.07	-0.02	-0.05	-0.07	-0.01	-0.03
Port Avg Index	5	61	24	34	69	17	43	50	16	19	36	—
Rel Cat	144	123	122	103	104	98	87	84	81	100	100	100
Rel Index	0.03	0.03	0.03	0.06	0.03	0.04	0.03	0.04	0.02	0.03	0.06	—

Portfolio Analysis 06-30-2024

Asset Allocation %	Cash	0.35
	US Stocks	0.00
	Non-US Stocks	0.00
	Bonds	99.65
	Other/Not Clsfd	0.00
	Total	100.00

Equity Style	Value	Blend	Growth
	Large	Mid	Small

Fixed-Income Style	Lt	Med	Ext
	High	Med	Low

Portfolio Statistics	P/E Ratio TTM	—
	P/C Ratio TTM	—
	P/B Ratio TTM	—
	Geo Avg Mkt Cap \$mil	—
Equity Style	Port Avg Index	—
	Rel Index	—
	Rel Cat	—
Fixed-Income Style	Avg Eff Maturity	2.00
	Avg Eff Duration	1.88
	Avg Wtd Coupon	2.72
	Avg Wtd Price	96.17

Credit Quality Breakdown	AAA	100.06
	AA	0.00
	A	0.00
	BBB	0.00
	BB	0.00
	B	0.00
	Below B	0.00
	NR	-0.06

Regional Exposure	Americas	—
	Greater Europe	—
	Greater Asia	—

Stocks %	—
Bond %	100.06

Factor Weightings

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

Operations
 Ticker: VGSX
 Incept: 11-19-2009
 Expiration Date: —
 Exchange: NASDAQ - ALL MARKETS
 NAV: 57.97
 Prem/Discount: 0.03

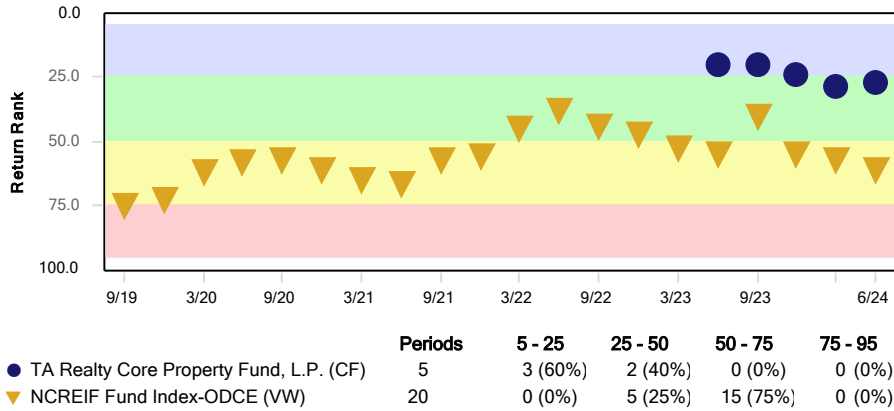
Mkt Price: 57.99
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: Vanguard Group Inc



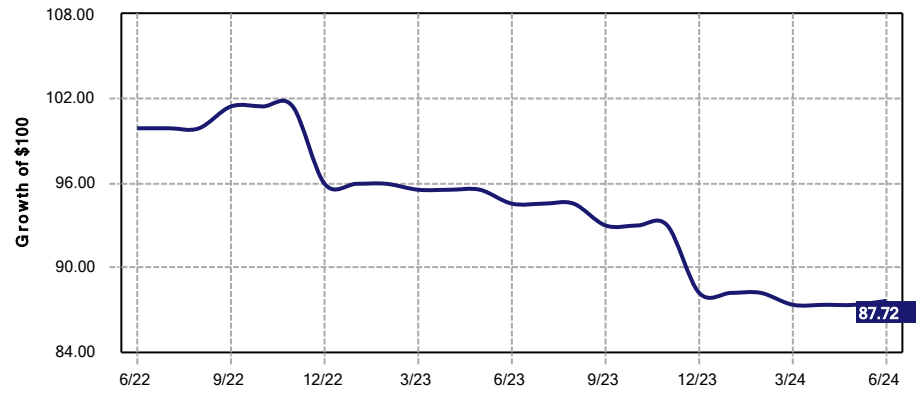
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**City of Panama City Beach General Employees' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
June 30, 2024**

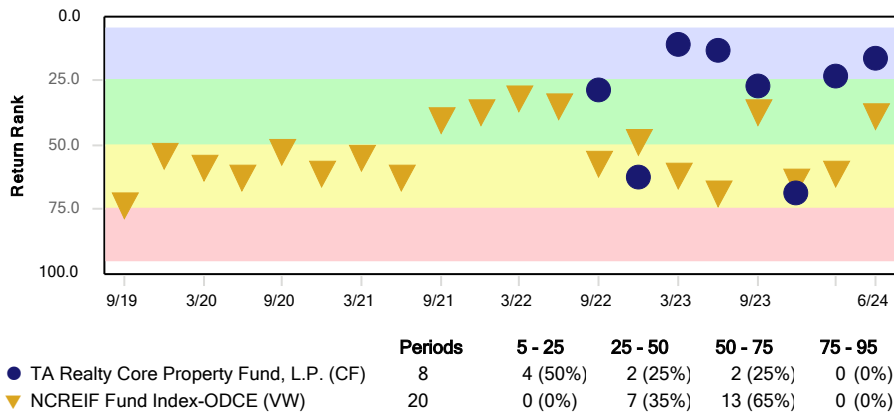
1 Year Rolling Percentile Ranking - 5 Years



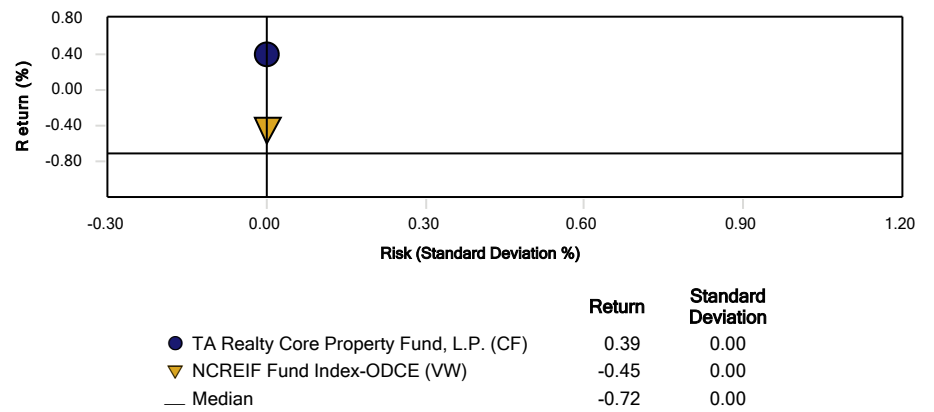
Growth of a Dollar



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)	-7.29	4.17	4.92	1.28	-3.01	77.68	N/A
NCREIF Fund Index-ODCE (VW)	-9.25	3.16	0.00	1.00	-4.65	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)	0.39	0.00	N/A	N/A	N/A	-87.79	N/A
NCREIF Fund Index-ODCE (VW)	-0.45	0.00	N/A	N/A	N/A	100.00	N/A



City of Panama City Beach General Employees' Pension Plan
Glossary
June 30, 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
June 30, 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
June 30, 2024**

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

Performance Reporting:

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



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694