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

***Institutional Investment Advisors***

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

***June 30, 2022***

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# City of Panama City Beach Firefighters' Pension Plan

## Investment Performance Period Ending June 30, 2022

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



**City of Panama City Beach Firefighters' Pension Plan**  
**BCA Market Perspective ©**  
**Slowing Down a Fast Economy**  
**July 2022**

The US economy has been expanding too fast since the recent pandemic period stimulus measures were put in place. President Trump and Congress came to the rescue in providing numerous aid programs that grew the national debt by 22% from \$22.7 trillion in 2019 to \$27.8 trillion in 2020 (Bureau of Economic Analysis), and the figure was over \$30 trillion as of July 11, 2022.

Individuals and businesses received over \$1 trillion of stimulus, split between the Paycheck Protection Program (PPP) and individual deposits. The PPP loans were forgiven if properly documented. The Federal Reserve Bank weighed in during the 2020-2021 period by spending \$4.0 trillion to keep mortgage and bond yields low through open market operations. The result was a massive \$9 trillion balance sheet from asset purchases that doubled in 24 months. Meanwhile, the Fed Funds rate remained near zero. With every means available, a war-like approach was set in motion to save the US and the major global economies from a depression, and the unintended consequence of these stimulus measures was the super heating of aggregate demand.

With so much money in the hands of eager consumers, the demand for goods and services has grossly outstripped supply at twice the rate as in Europe (WSJ). The result was an 8.6% annual inflation rate by May 2022 (Bureau of Labor Statistics). For the past 40 years, we have relied upon an average inflation rate of 2.0% and a real Gross Domestic Product (GDP) economic growth rate of 2.7% (4.7% nominal). Today, the nominal GDP is running at a 6.5% annual rate, up from 5.7% in Q4 (BEA). **The world's largest economy was growing at 1.4 times faster than the 40-year average.**

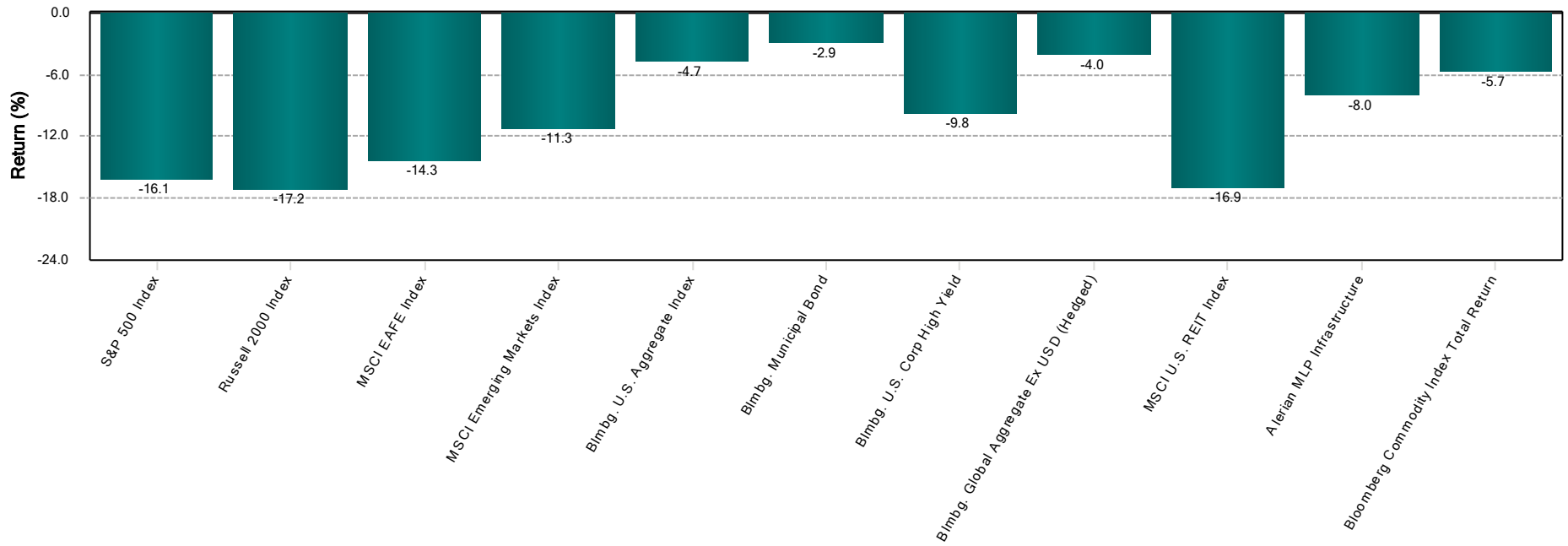
Getting back to normal will require a period of economic deceleration, meaning negative growth. Think about piloting a super tanker and slowing it down. Inflation is already slowing down the US economy, since real purchasing power is being diminished each day. The Federal Reserve has begun shifting to a neutral policy, by allowing interest rates to naturally move higher and resetting policy rates closer to a lower targeted inflation rate. This means slower US economic growth over the next 12 months, but not a protracted recession. Getting the inflation rate down to 3.5% from 8.6% could take several years (Federal Reserve survey). The objective is to reduce inflation while avoiding the choking off of real economic growth.

As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

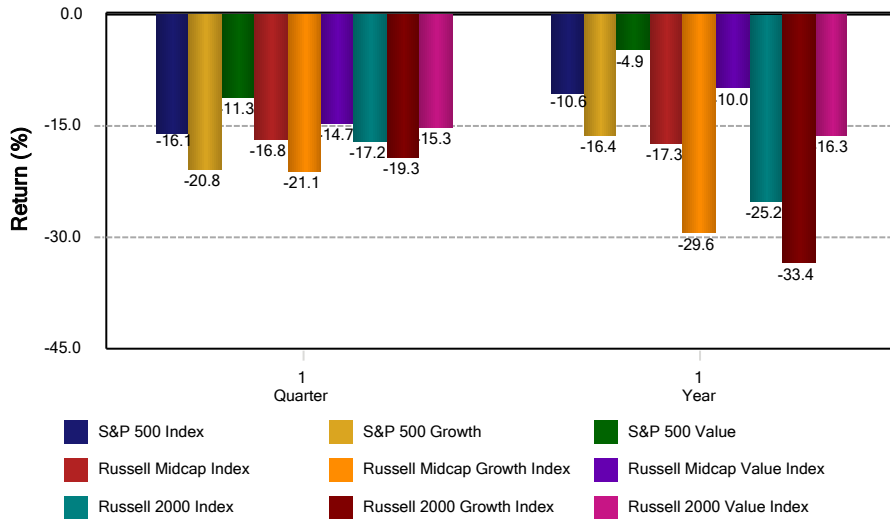
If the US economy slows down too quickly during the current deceleration phase, the Federal Reserve has the option to reverse course and bring down interest rates. In fact, this reversal may take place in late 2023 or early 2024. This would be positive news for stock, bond and real estate investors and may be the start of another bull market cycle.



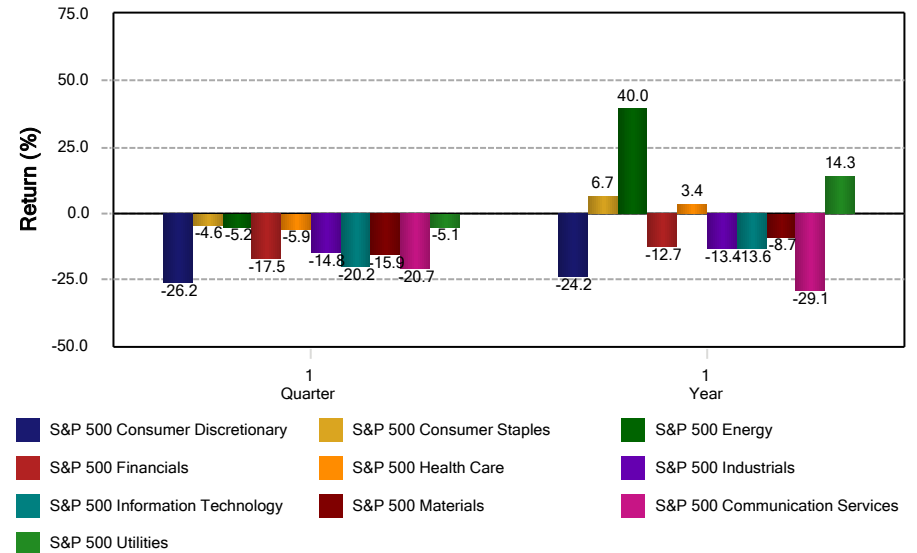
1 Quarter Performance



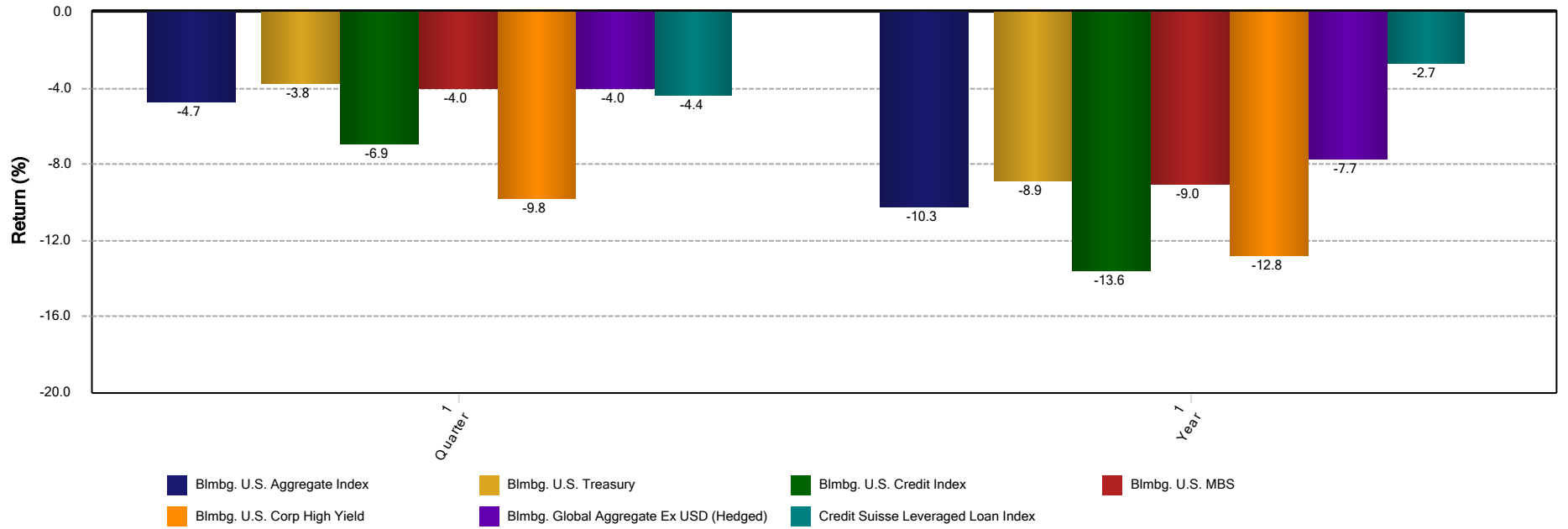
US Market Indices Performance



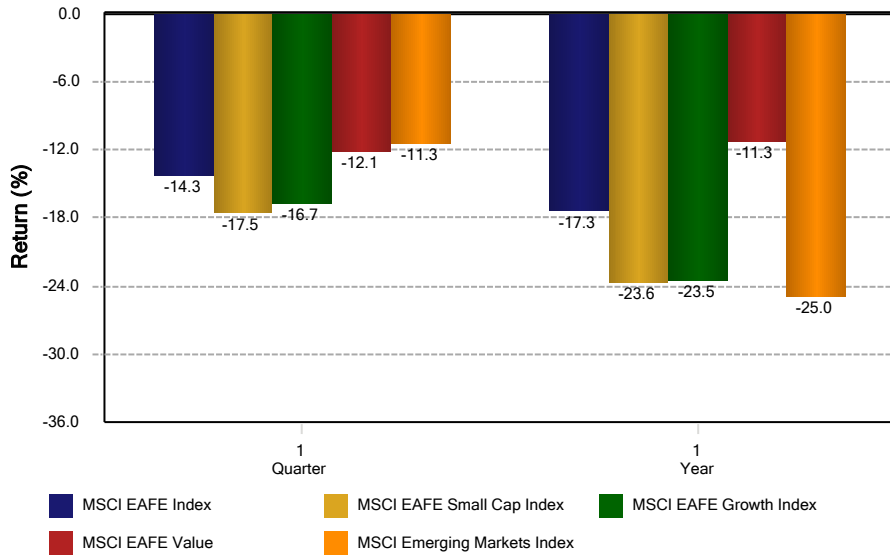
US Market Sector Performance



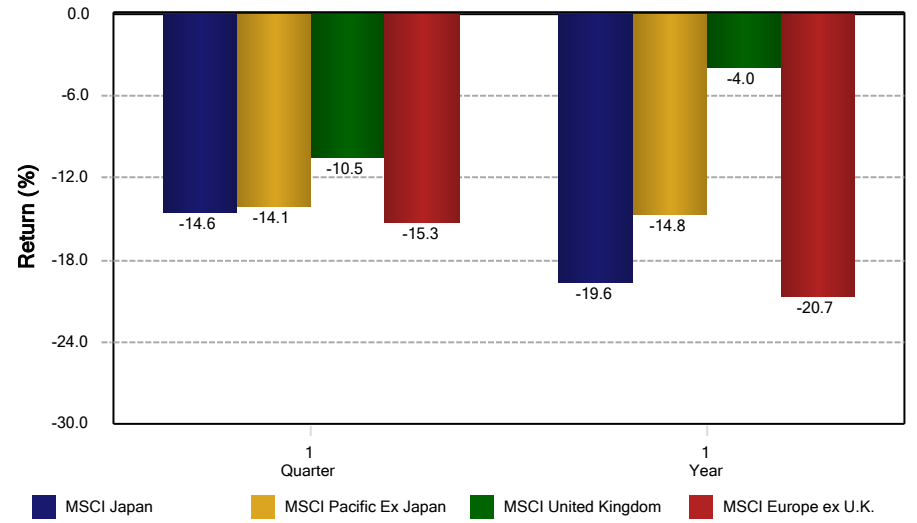
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**City of Panama City Beach Firefighters' Pension Plan**  
**Total Fund**  
**Investment Summary**  
**June 30, 2022**

- The latest Investment Policy Statement (April 1, 2022) reduces the fixed-income target allocation to from 32% to 25% and establishes a private real estate allocation target of 7.0%. Most of the \$1.7 million Truist cash balance available at quarter end was used to satisfy a \$1.6 million commitment to TA Realty Private Real Estate beginning on 07/01/22. 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 53% of the total Plan. The remaining assets are invested among indexes and other fund products.
- For the quarter, the Fund experienced a market-based loss of \$2.4 million or -11.4% (-11.5% net). These results were behind the strategic model (-10.9%), due to small-cap, international equities, and fixed-income. **However, a significant recovery from both stocks and bonds has taken place since June 16.** The best three performing asset categories were: cash (+0.2%), fixed-income (-4.0%), and global infrastructure (-6.6%). **The equity asset allocation was 66%, versus the 72.0% maximum.**
- For the one-year period, the Fund was down \$3.3 million or -14.8% (-15.2% net), behind the strategic model (-11.2%). The best three performing asset categories were: global infrastructure (+4.3%), cash (+0.2%), and mid-cap value (-6.3%).
- For the three-year period, the Fund earned \$2.5 million or +4.8% net per year, similar to the strategic model (+5.1%).
- The five-year annualized earnings rate of +6.4% (+5.9% net) and ranked in the 51st percentile.



**City of Panama City Beach Firefighters' Pension Plan**  
**Total Fund**  
**Investment Policy Review**  
**June 30, 2022**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input 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 +7.75%.	<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 +7.75%.	<input type="checkbox"/>	<input checked="" 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 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +5.8% vs. +6.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+10.1% vs. +11.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 41st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.6% vs. +10.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach Firefighters' Pension Plan  
Total Fund  
Investment Policy Review (continued)  
June 30, 2022**

	<u>Yes</u>	<u>No</u>
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 three-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 70% limitation of Fund's assets at market. (Actual: 66.1%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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



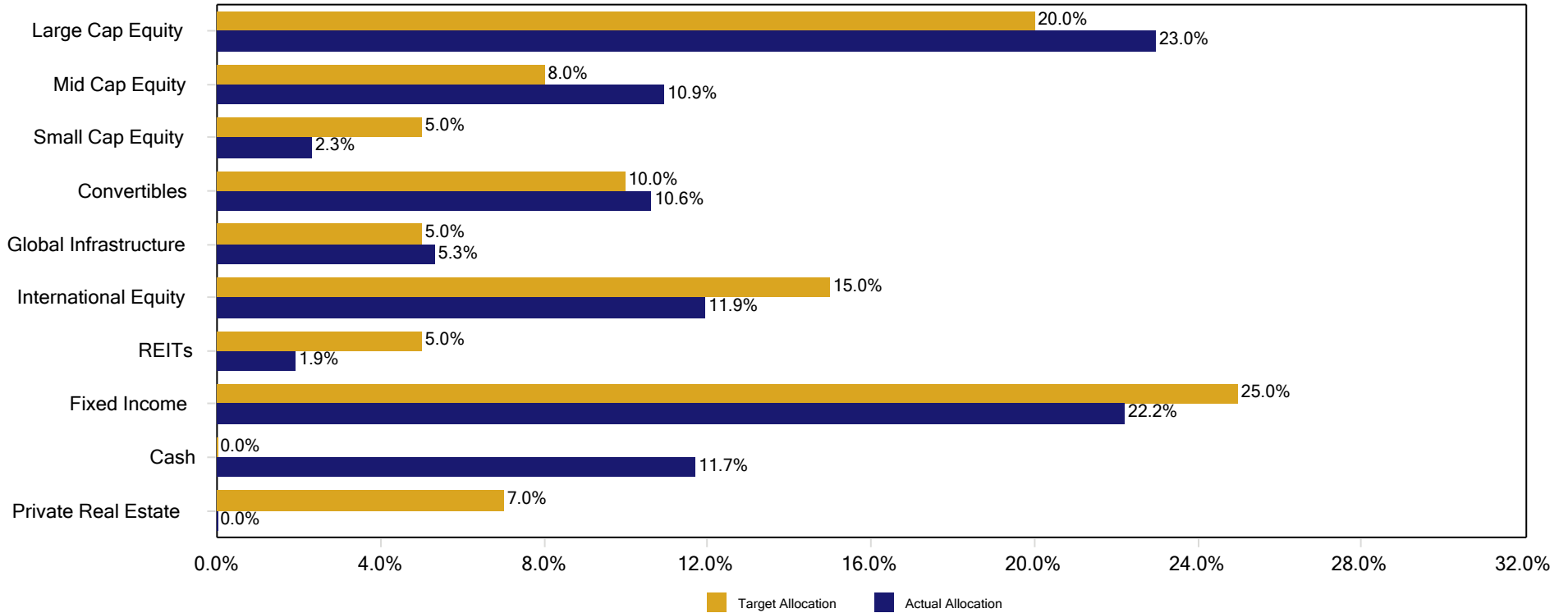


City of Panama City Beach Firefighters' Pension Plan  
Investment Performance - Net  
June 30, 2022

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	21,215,395	21,712,572	21,898,222	16,728,678	15,587,349
Contributions	-438,641	-168,483	-195,088	-901,787	-2,108,370
Gain/Loss	-2,403,376	-3,170,711	-3,329,756	2,546,488	4,894,400
Ending Market Value	18,373,379	18,373,379	18,373,379	18,373,379	18,373,379
<b>Total Fund (%)</b>	<b>-11.5</b>	<b>-14.6</b>	<b>-15.2</b>	<b>4.8</b>	<b>5.9</b>
<b>Strategic Model (%)</b>	<b>-10.9</b>	<b>-10.8</b>	<b>-11.2</b>	<b>5.1</b>	<b>5.8</b>



**City of Panama City Beach Firefighters' Pension Plan  
Actual vs. Target Asset Allocation  
June 30, 2022**

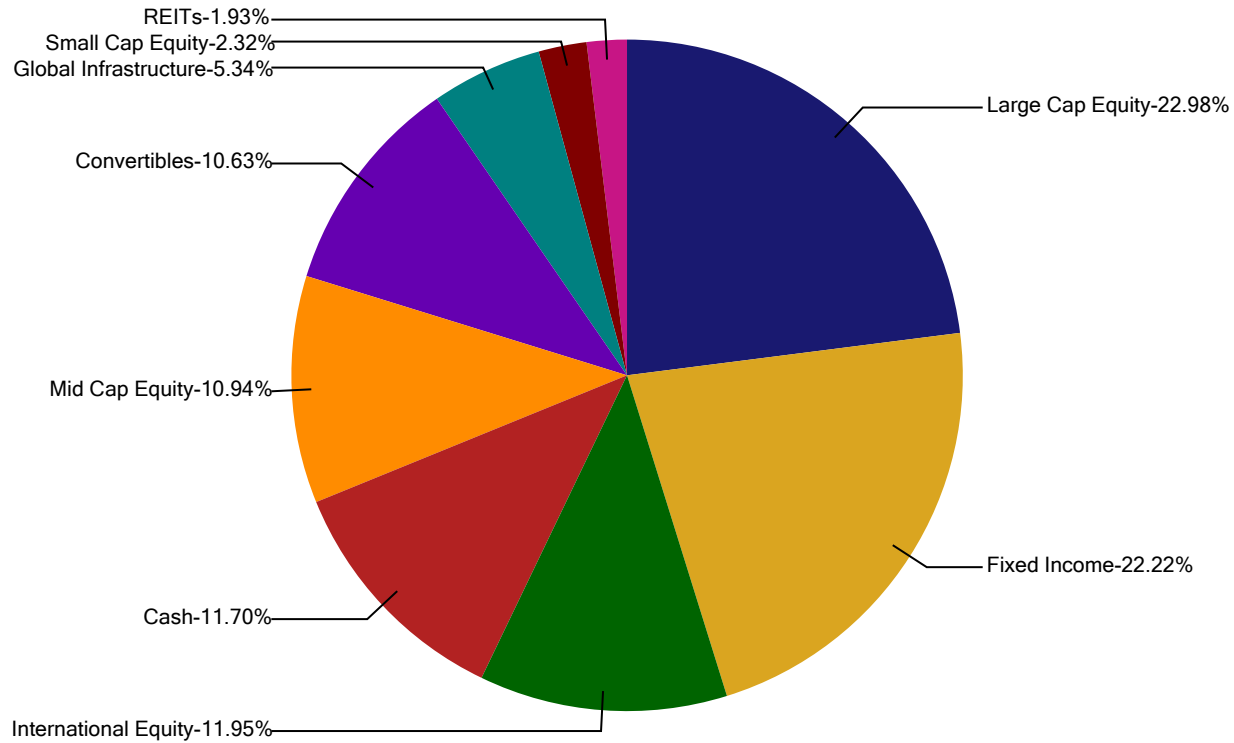


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>18,373,379</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Large Cap Equity	4,221,542	23.0	20.0	3.0
Mid Cap Equity	2,010,577	10.9	8.0	2.9
Small Cap Equity	425,418	2.3	5.0	-2.7
Convertibles	1,952,811	10.6	10.0	0.6
Global Infrastructure	981,764	5.3	5.0	0.3
International Equity	2,194,790	11.9	15.0	-3.1
REITs	354,553	1.9	5.0	-3.1
Fixed Income	4,082,222	22.2	25.0	-2.8
Cash	2,149,702	11.7	0.0	11.7
Private Real Estate	-	0.0	7.0	-7.0



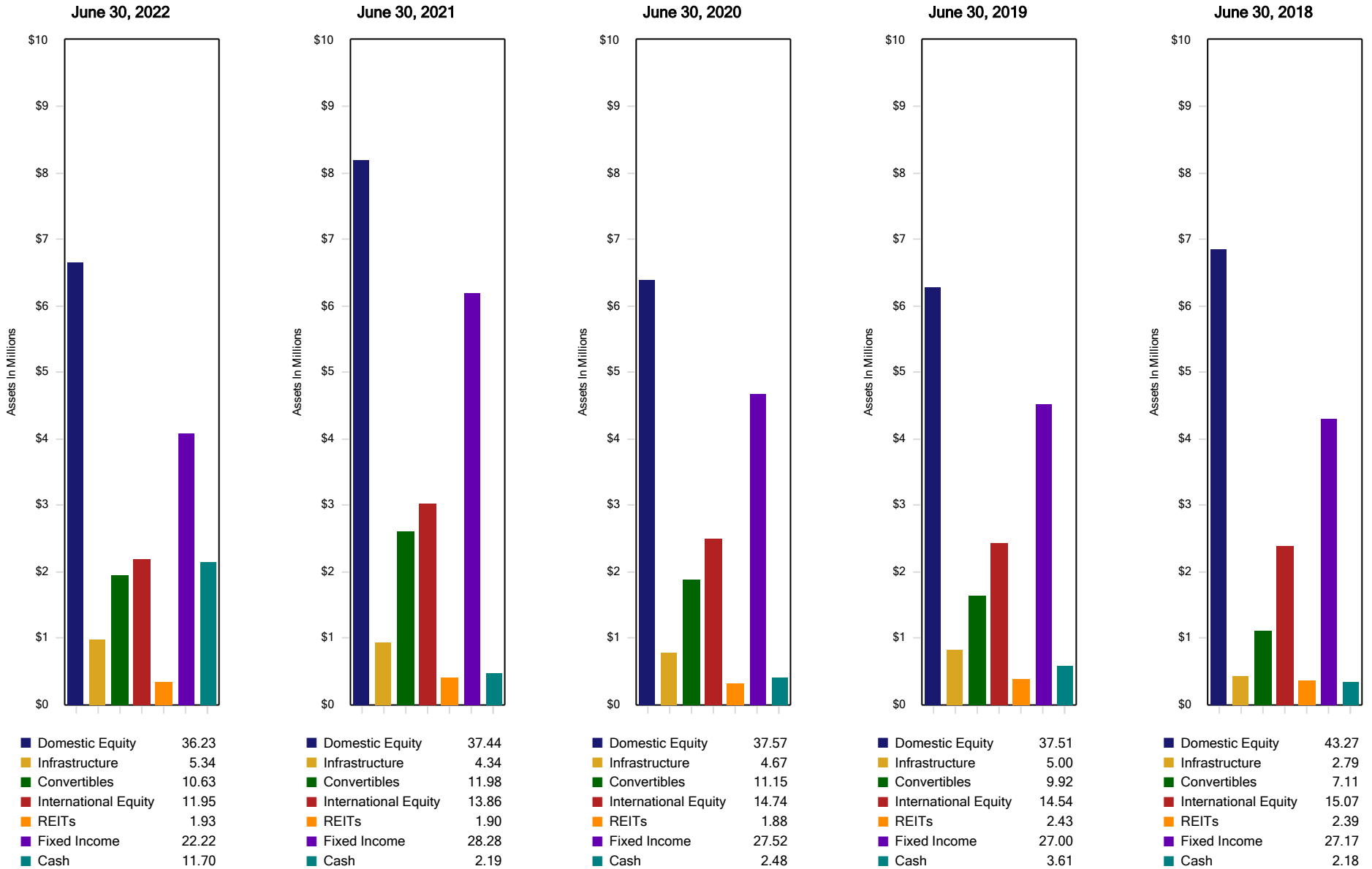
## City of Panama City Beach Firefighters' Pension Plan Asset Allocation

June 30, 2022 : 18,373,379



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	4,221,542	22.98
■ Fixed Income	4,082,222	22.22
■ International Equity	2,194,790	11.95
■ Cash	2,149,702	11.70
■ Mid Cap Equity	2,010,577	10.94
■ Convertibles	1,952,811	10.63
■ Global Infrastructure	981,764	5.34
■ Small Cap Equity	425,418	2.32
■ REITs	354,553	1.93

# City of Panama City Beach Firefighters' Pension Plan Historical Asset Allocation June 30, 2022



**City of Panama City Beach Firefighters' Pension Plan**  
**Asset Allocation & Performance - Gross**  
**June 30, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>18,373,379</b>	<b>-11.4 (84)</b>	<b>-14.3 (94)</b>	<b>-14.8 (95)</b>	<b>5.3 (60)</b>	<b>6.4 (51)</b>
Strategic Model		-10.9	-10.8	-11.2	5.1	5.8
<b>Domestic Equity</b>	<b>6,657,537</b>	<b>-15.5</b>	<b>-14.1</b>	<b>-14.6</b>	<b>9.2</b>	<b>10.4</b>
<b>Large Cap Core</b>	<b>2,418,101</b>	<b>-16.1 (62)</b>	<b>-7.6 (17)</b>	<b>-7.0 (16)</b>	<b>12.1 (16)</b>	<b>12.4 (18)</b>
iShares Core S&P 500 (ETF)	613,844	-16.2	-11.1	-10.6	10.6	11.3
Vanguard S&P 500 (ETF - Sterling)	1,804,257	-16.1	N/A	N/A	N/A	N/A
S&P 500 Index		-16.1	-11.1	-10.6	10.6	11.3
<b>Large Cap Growth</b>	<b>972,263</b>	<b>-19.4 (28)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	972,263	-19.4	N/A	N/A	N/A	N/A
S&P 500 Growth		-20.8	-17.9	-16.4	11.6	13.5
<b>Large Cap Value</b>	<b>831,178</b>	<b>-8.0 (6)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equity Income (SMA - Sterling)	831,178	-8.0	N/A	N/A	N/A	N/A
S&P 500 Value		-11.3	-4.0	-4.9	8.2	8.2
<b>Mid Cap Growth</b>	<b>592,337</b>	<b>-19.3 (35)</b>	<b>-25.5 (38)</b>	<b>-25.3 (40)</b>	<b>1.9 (86)</b>	<b>5.8 (92)</b>
iShares S&P Mid-Cap 400 Growth (ETF)	345,990	-17.3	-18.9	-20.5	5.2	6.6
Touchstone Mid Cap Growth (MF - Sterling)	246,346	-22.1	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth		-17.5	-18.9	-20.5	5.1	6.5
<b>Mid Cap Value</b>	<b>1,418,240</b>	<b>-12.8 (48)</b>	<b>-5.3 (44)</b>	<b>-6.3 (54)</b>	<b>7.9 (61)</b>	<b>7.1 (60)</b>
iShares Russell Mid-Cap Value (ETF)	453,612	-14.7	-9.1	-10.0	6.7	6.3
Touchstone Mid Cap Value (MF - Sterling)	964,628	-11.9	N/A	N/A	N/A	N/A
S&P MidCap 400 Value		-13.5	-7.2	-8.6	7.9	7.1

**City of Panama City Beach Firefighters' Pension Plan**  
**Asset Allocation & Performance - Gross**  
**June 30, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Small Cap Growth</b>	<b>290,094</b>	<b>-21.8 (78)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	290,094	-21.8	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth		-15.6	-18.4	-19.6	6.1	7.4
<b>Small Cap Value</b>	<b>135,324</b>	<b>-12.4 (29)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Virtus KAR Small Cap Value (MF - Sterling)	135,324	-12.4	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value		-12.7	-10.3	-13.9	8.0	6.7
<b>Convertibles</b>	<b>1,952,811</b>	<b>-15.7 (62)</b>	<b>-22.8 (97)</b>	<b>-23.7 (96)</b>	<b>10.1 (41)</b>	<b>9.6 (63)</b>
SPDR Barclays Convertibles Securities (ETF)	1,952,811	-15.7	-22.8	-23.7	10.1	9.5
ML All Conv Ex. 144A AQ Index		-15.5	-18.6	-18.7	11.0	10.0
<b>Global Infrastructure</b>	<b>981,764</b>	<b>-6.6 (23)</b>	<b>4.4 (9)</b>	<b>4.3 (15)</b>	<b>6.6 (18)</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	981,764	-6.6	4.4	4.3	6.6	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-7.3	3.7	3.7	4.7	6.7
<b>International Equity</b>	<b>2,194,790</b>	<b>-14.6 (68)</b>	<b>-25.7 (82)</b>	<b>-27.3 (76)</b>	<b>2.0 (53)</b>	<b>3.6 (37)</b>
Am Funds EuroPacific Growth R6 (MF)	2,194,790	-14.6	-25.7	-27.3	2.0	3.6
International Benchmark		-13.5	-16.6	-19.0	1.8	3.0
<b>REITs</b>	<b>354,553</b>	<b>-18.3 (96)</b>	<b>-9.4 (91)</b>	<b>-9.2 (93)</b>	<b>-0.4 (100)</b>	<b>2.5 (100)</b>
SPDR Dow Jones REIT (ETF)	354,553	-18.3	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	4.0	5.3
<b>Fixed Income</b>	<b>4,082,222</b>	<b>-4.0 (52)</b>	<b>-10.1 (68)</b>	<b>-9.9 (67)</b>	<b>-0.1 (72)</b>	<b>1.4 (65)</b>
Fixed Income (SMA - Sterling)	4,082,222	-4.0	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-4.7	-9.6	-9.6	-1.2	0.5

**City of Panama City Beach Firefighters' Pension Plan**  
**Asset Allocation & Performance - Gross**  
**June 30, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>2,149,702</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.9</b>
Truist Custody Acct Cash Sweep (MF)	1,746,719	0.2	0.2	0.2	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling)	402,983	0.1	N/A	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	1.1



**City of Panama City Beach Firefighters' Pension Plan**  
**Asset Allocation & Performance - Net**  
**June 30, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>18,373,379</b>	<b>-11.5</b>	<b>-14.6</b>	<b>-15.2</b>	<b>4.8</b>	<b>5.9</b>
Strategic Model		-10.9	-10.8	-11.2	5.1	5.8
<b>Domestic Equity</b>	<b>6,657,537</b>	<b>-15.6</b>	<b>-14.4</b>	<b>-15.0</b>	<b>8.7</b>	<b>9.9</b>
<b>Large Cap Core</b>	<b>2,418,101</b>	<b>-16.1</b>	<b>-7.7</b>	<b>-7.1</b>	<b>12.0</b>	<b>12.3</b>
iShares Core S&P 500 (ETF)	613,844	-16.2	-11.1	-10.6	10.6	11.3
Vanguard S&P 500 (ETF - Sterling)	1,804,257	-16.1	N/A	N/A	N/A	N/A
S&P 500 Index		-16.1	-11.1	-10.6	10.6	11.3
<b>Large Cap Growth</b>	<b>972,263</b>	<b>-19.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	972,263	-19.5	N/A	N/A	N/A	N/A
S&P 500 Growth		-20.8	-17.9	-16.4	11.6	13.5
<b>Large Cap Value</b>	<b>831,178</b>	<b>-8.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equity Income (SMA - Sterling)	831,178	-8.1	N/A	N/A	N/A	N/A
S&P 500 Value		-11.3	-4.0	-4.9	8.2	8.2
<b>Mid Cap Growth</b>	<b>592,337</b>	<b>-19.4</b>	<b>-25.8</b>	<b>-25.7</b>	<b>1.4</b>	<b>5.2</b>
iShares S&P Mid-Cap 400 Growth (ETF)	345,990	-17.3	-19.1	-20.7	4.9	6.3
Touchstone Mid Cap Growth (MF - Sterling)	246,346	-22.2	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth		-17.5	-18.9	-20.5	5.1	6.5
<b>Mid Cap Value</b>	<b>1,418,240</b>	<b>-12.9</b>	<b>-5.7</b>	<b>-6.8</b>	<b>7.4</b>	<b>6.7</b>
iShares Russell Mid-Cap Value (ETF)	453,612	-14.8	-9.2	-10.2	6.5	6.1
Touchstone Mid Cap Value (MF - Sterling)	964,628	-12.1	N/A	N/A	N/A	N/A
S&P MidCap 400 Value		-13.5	-7.2	-8.6	7.9	7.1



**City of Panama City Beach Firefighters' Pension Plan**  
**Asset Allocation & Performance - Net**  
**June 30, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Small Cap Growth</b>	<b>290,094</b>	<b>-22.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	290,094	-22.0	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth		-15.6	-18.4	-19.6	6.1	7.4
<b>Small Cap Value</b>	<b>135,324</b>	<b>-12.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Virtus KAR Small Cap Value (MF - Sterling)	135,324	-12.6	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value		-12.7	-10.3	-13.9	8.0	6.7
<b>Convertibles</b>	<b>1,952,811</b>	<b>-15.8</b>	<b>-23.0</b>	<b>-24.0</b>	<b>9.7</b>	<b>9.1</b>
SPDR Barclays Convertibles Securities (ETF)	1,952,811	-15.8	-23.0	-24.0	9.7	9.1
ML All Conv Ex. 144A AQ Index		-15.5	-18.6	-18.7	11.0	10.0
<b>Global Infrastructure</b>	<b>981,764</b>	<b>-6.9</b>	<b>3.6</b>	<b>3.2</b>	<b>5.5</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	981,764	-6.9	3.6	3.2	5.5	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-7.3	3.7	3.7	4.7	6.7
<b>International Equity</b>	<b>2,194,790</b>	<b>-14.7</b>	<b>-25.9</b>	<b>-27.7</b>	<b>1.6</b>	<b>3.1</b>
Am Funds EuroPacific Growth R6 (MF)	2,194,790	-14.7	-25.9	-27.7	1.5	3.1
International Benchmark		-13.5	-16.6	-19.0	1.8	3.0
<b>REITs</b>	<b>354,553</b>	<b>-18.3</b>	<b>-9.6</b>	<b>-9.4</b>	<b>-0.5</b>	<b>2.4</b>
SPDR Dow Jones REIT (ETF)	354,553	-18.3	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	4.0	5.3
<b>Fixed Income</b>	<b>4,082,222</b>	<b>-4.1</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.4</b>	<b>1.1</b>
Fixed Income (SMA - Sterling)	4,082,222	-4.1	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-4.7	-9.6	-9.6	-1.2	0.5

**City of Panama City Beach Firefighters' Pension Plan**  
**Asset Allocation & Performance - Net**  
**June 30, 2022**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>2,149,702</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.9</b>
Truist Custody Acct Cash Sweep (MF)	1,746,719	0.2	0.2	0.2	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling)	402,983	0.1	N/A	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.1	0.2	0.2	0.6	1.1

**Strategic Model (IPS hybrid benchmark objective):** from Apr'22 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 25% Bloomberg Aggregate + 7% NCREIF - ODCE; from Jan'18 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Jul'14 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% Alerian MLP + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Apr'11 is 25% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI Gross EAFE + 5% Wilshire REIT + 32% Barclay's Aggregate; from Oct'09 is 30% S&P 500 + 8% S&P 400 + 7% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; Apr'09 is 35% S&P 500 + 7% S&P 400 + 7% S&P 600 + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; from Jul'04 was 35% S&P500 + 7% S&P 400 + 7% Russell 2000 Value + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'02 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

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

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

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



City of Panama City Beach Firefighters' Pension Plan  
Sterling Capital Management Asset Allocation & Performance - Gross  
June 30, 2022

	Market Value	QTD ROR - Rank
<b>Total Fund - Sterling</b>	<b>9,729,296</b>	<b>-9.7 (44)</b>
Target Index - Sterling		-11.6
<b>Large Cap Equity - Sterling</b>	<b>3,607,698</b>	<b>-15.4 (48)</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	972,263	-19.4
S&P 500 Growth		-20.8
Equity Income (SMA - Sterling)	831,178	-8.0
S&P 500 Value		-11.3
Vanguard S&P 500 (ETF - Sterling)	1,804,257	-16.1
S&P 500 Index		-16.1
<b>Mid Cap Equity - Sterling</b>	<b>1,210,975</b>	<b>-15.3 (72)</b>
Touchstone Mid Cap Growth (MF - Sterling)	246,346	-22.1
S&P MidCap 400 Growth		-17.5
Touchstone Mid Cap Value (MF - Sterling)	964,628	-11.9
S&P MidCap 400 Value		-13.5
<b>Small Cap Equity - Sterling</b>	<b>425,418</b>	<b>-15.7 (69)</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	290,094	-21.8
S&P SmallCap 600 Growth		-15.6
Virtus KAR Small Cap Value (MF - Sterling)	135,324	-12.4
S&P SmallCap 600 Value		-12.7
<b>Global Fixed Income - Sterling</b>	<b>4,082,222</b>	<b>-4.0 (52)</b>
Fixed Income (SMA - Sterling)	4,082,222	-4.0
Fixed Income Benchmark		-4.7
<b>Global Cash - Sterling</b>	<b>402,983</b>	<b>0.1</b>
Truist IM Acct Cash Sweep (MF - Sterling)	402,983	0.1
ICE BofAML 3 Month U.S. T-Bill		0.1

City of Panama City Beach Firefighters' Pension Plan  
Sterling Capital Management Asset Allocation & Performance - Net  
June 30, 2022

	Market Value	QTD ROR - Rank
<b>Total Fund - Sterling</b>	<b>9,729,296</b>	<b>-9.8</b>
Target Index - Sterling		-11.6
<b>Large Cap Equity - Sterling</b>	<b>3,607,698</b>	<b>-15.4</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	972,263	-19.5
S&P 500 Growth		-20.8
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S&P 500 Index		-16.1
<b>Mid Cap Equity - Sterling</b>	<b>1,210,975</b>	<b>-15.4</b>
Touchstone Mid Cap Growth (MF - Sterling)	246,346	-22.2
S&P MidCap 400 Growth		-17.5
Touchstone Mid Cap Value (MF - Sterling)	964,628	-12.1
S&P MidCap 400 Value		-13.5
<b>Small Cap Equity - Sterling</b>	<b>425,418</b>	<b>-15.8</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	290,094	-22.0
S&P SmallCap 600 Growth		-15.6
Virtus KAR Small Cap Value (MF - Sterling)	135,324	-12.6
S&P SmallCap 600 Value		-12.7
<b>Global Fixed Income - Sterling</b>	<b>4,082,222</b>	<b>-4.1</b>
Fixed Income (SMA - Sterling)	4,082,222	-4.1
Fixed Income Benchmark		-4.7
<b>Global Cash - Sterling</b>	<b>402,983</b>	<b>0.1</b>
Truist IM Acct Cash Sweep (MF - Sterling)	402,983	0.1
ICE BofAML 3 Month U.S. T-Bill		0.1



**City of Panama City Beach Firefighters' Pension Plan**  
**Sterling Capital Management Asset Allocation & Performance - Net**  
**June 30, 2022**

Market Value	QTD ROR - Rank
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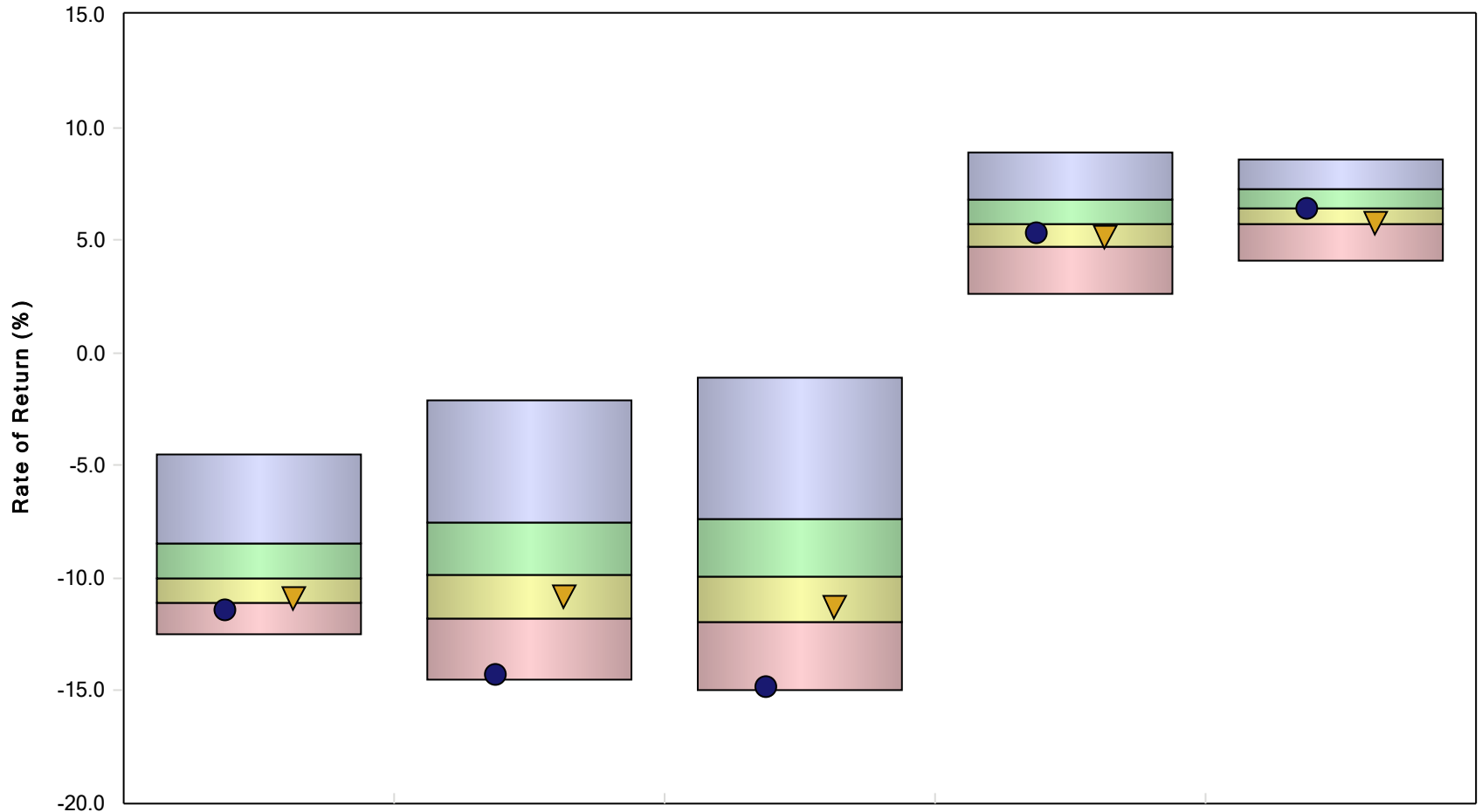
**Target Index - Sterling:** from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

**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 will be separated.



**City of Panama City Beach Firefighters' Pension Plan  
Peer Universe Quartile Ranking  
June 30, 2022**



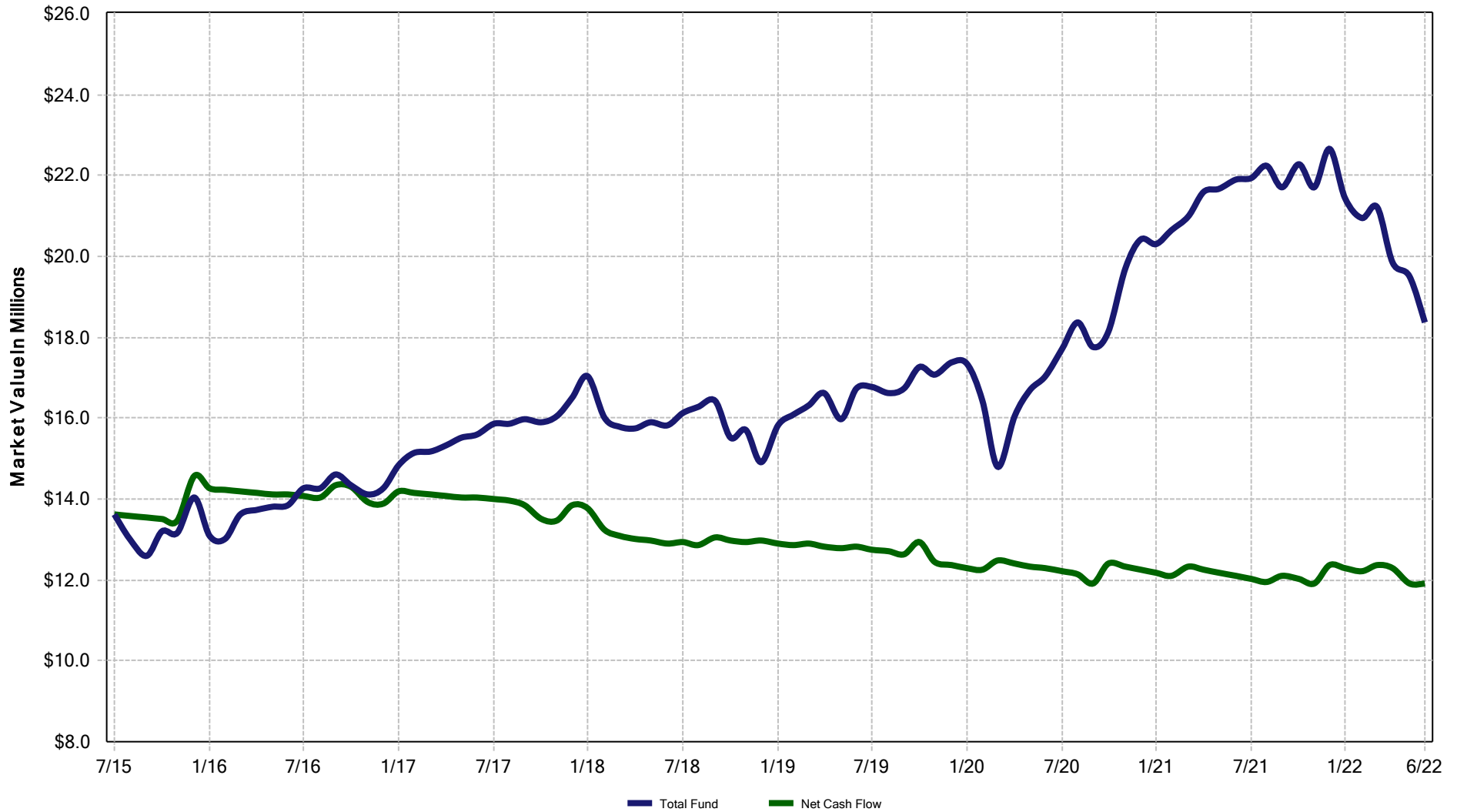
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-11.4 (84)	-14.3 (94)	-14.8 (95)	5.3 (60)	6.4 (51)
▼ Strategic Model	-10.9 (71)	-10.8 (61)	-11.2 (65)	5.1 (65)	5.8 (73)
5th Percentile	-4.5	-2.1	-1.1	8.9	8.6
1st Quartile	-8.5	-7.6	-7.4	6.8	7.2
Median	-10.0	-9.9	-10.0	5.7	6.4
3rd Quartile	-11.1	-11.8	-12.0	4.7	5.7
95th Percentile	-12.5	-14.5	-14.9	2.6	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach Firefighters' Pension Plan  
Growth of Investments  
August 1, 2015 Through June 30, 2022**

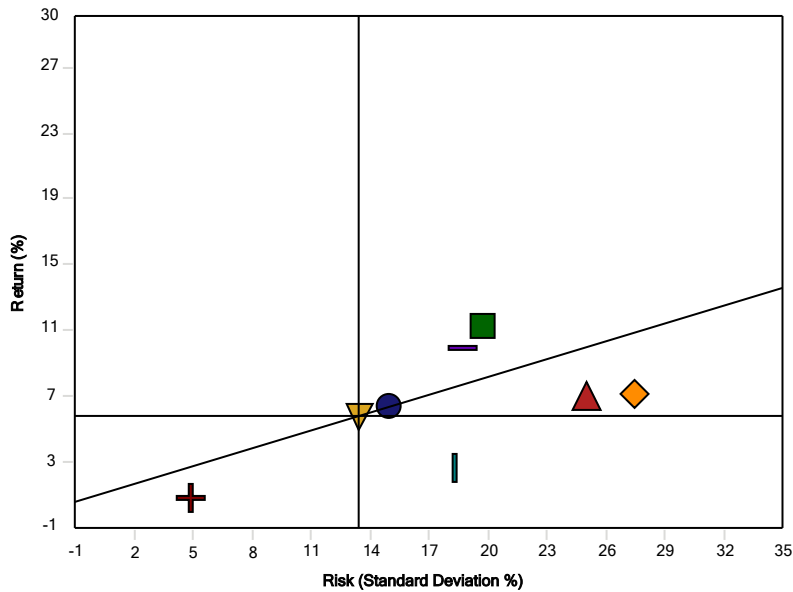


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$13,613,276	\$18,373,379	6.3



**City of Panama City Beach Firefighters' Pension Plan  
Capital Market Line  
Period Ending June 30, 2022**

**5 Years Risk/Reward**

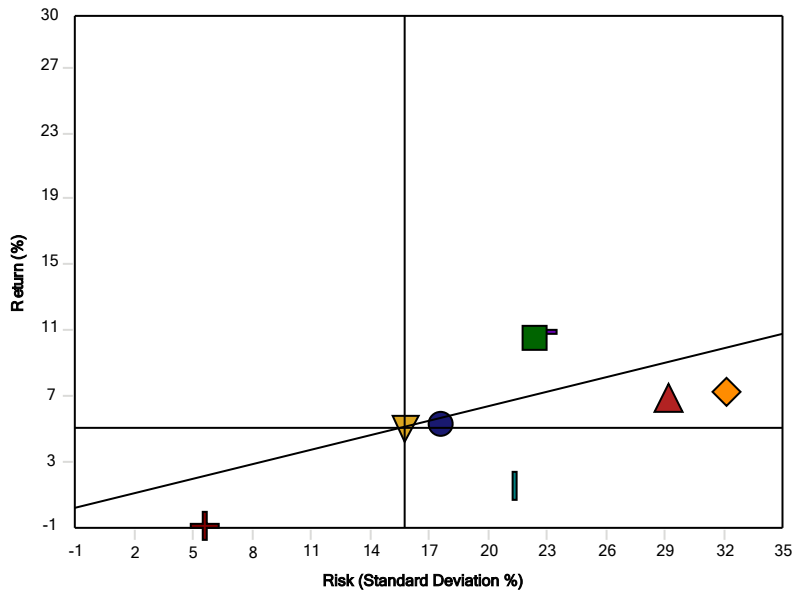


- Total Fund
- ▼ Strategic Model
- S&P 500 Index
- ▲ S&P MidCap 400 Index
- ◆ S&P SmallCap 600 Index
- ML All Conv Ex. 144A AQ Index
- ▮ MSCI EAFE Index
- ⊕ Blmbg. U.S. Aggregate Index

**5 Years Statistics**

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>6.41</b>	<b>14.95</b>	<b>1.10</b>	<b>0.09</b>
Strategic Model	5.82	13.47	1.00	0.00
S&P 500 Index	11.31	19.74	1.44	3.38
S&P MidCap 400 Index	7.02	25.00	1.81	-1.83
S&P SmallCap 600 Index	7.20	27.46	1.91	-1.62
ML All Conv Ex. 144A AQ Index	9.99	18.77	1.30	2.74
MSCI EAFE Index	2.69	18.36	1.34	-4.37
Blmbg. U.S. Aggregate Index	0.88	4.88	0.11	0.28

**3 Years Risk/Reward**



- Total Fund
- ▼ Strategic Model
- S&P 500 Index
- ▲ S&P MidCap 400 Index
- ◆ S&P SmallCap 600 Index
- ML All Conv Ex. 144A AQ Index
- ▮ MSCI EAFE Index
- ⊕ Blmbg. U.S. Aggregate Index

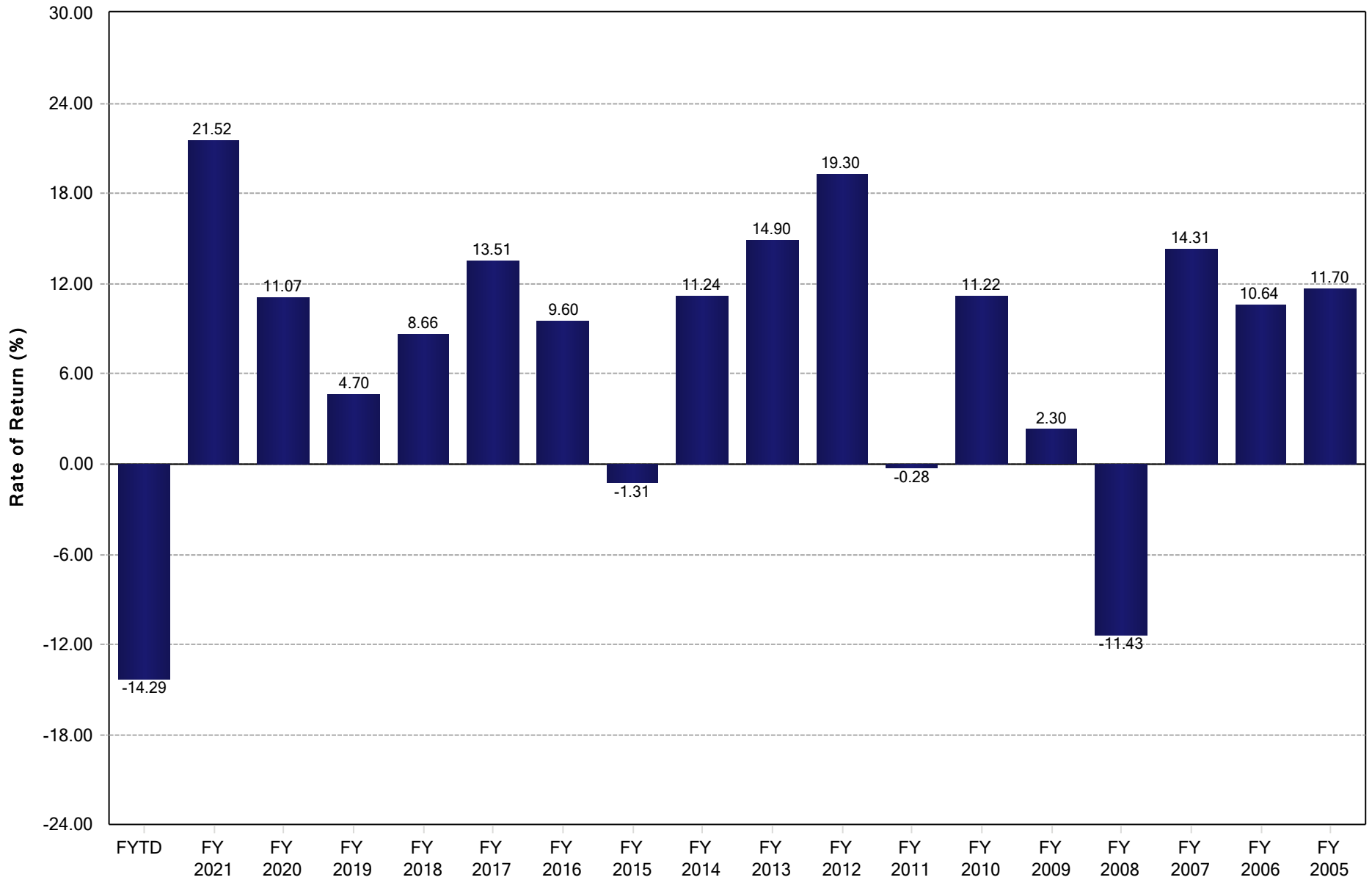
**3 Years Statistics**

	Return	Standard Deviation	Beta	Alpha
<b>Total Fund</b>	<b>5.35</b>	<b>17.59</b>	<b>1.10</b>	<b>-0.16</b>
Strategic Model	5.13	15.80	1.00	0.00
S&P 500 Index	10.60	22.43	1.40	4.04
S&P MidCap 400 Index	6.87	29.20	1.80	-0.17
S&P SmallCap 600 Index	7.30	32.20	1.91	0.46
ML All Conv Ex. 144A AQ Index	10.97	22.80	1.36	4.59
MSCI EAFE Index	1.54	21.37	1.34	-4.42
Blmbg. U.S. Aggregate Index	-0.94	5.65	0.11	-1.45



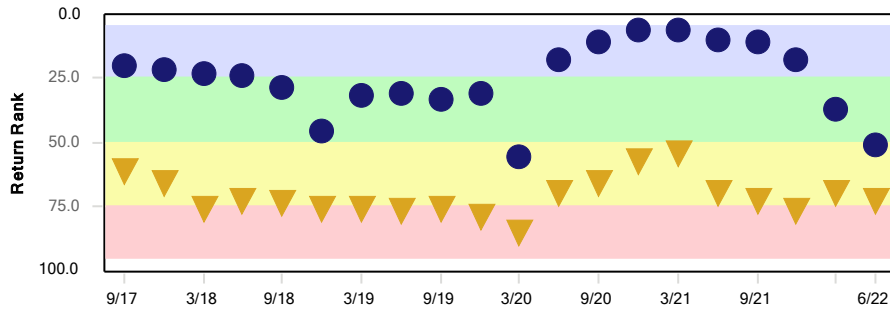


**City of Panama City Beach Firefighters' Pension Plan**  
**Fiscal Year Rates of Return**  
**June 30, 2022**



# City of Panama City Beach Firefighters' Pension Plan Total Fund June 30, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

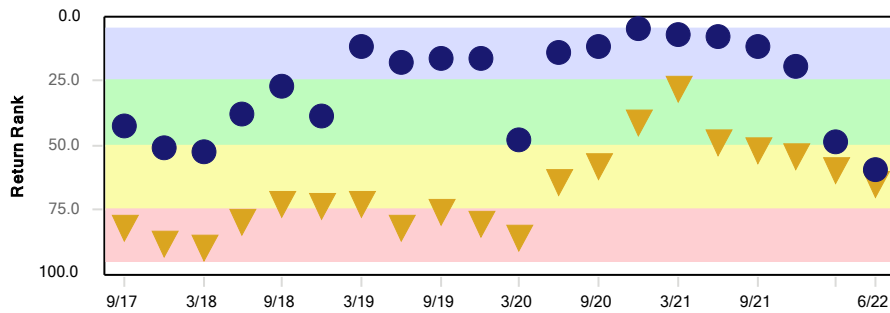


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

### Growth of a Dollar

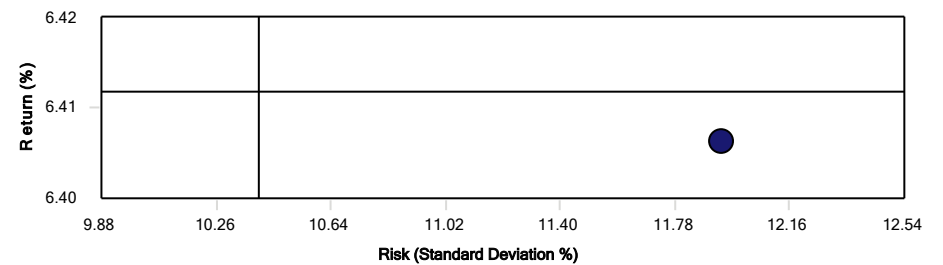


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.41	11.94
▼ Strategic Model	N/A	N/A
— Median	6.41	10.40

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.41	11.94	N/A	N/A	0.49	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

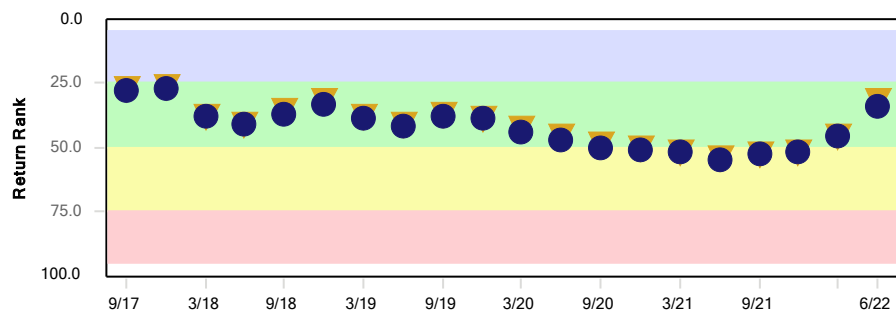
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.35	13.47	N/A	N/A	0.41	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



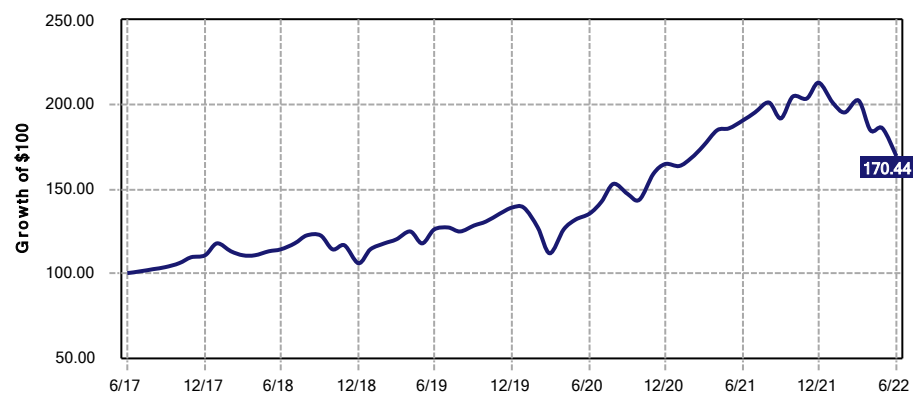
**City of Panama City Beach Firefighters' Pension Plan**  
**iShares Core S&P 500 (ETF)**  
**June 30, 2022**

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

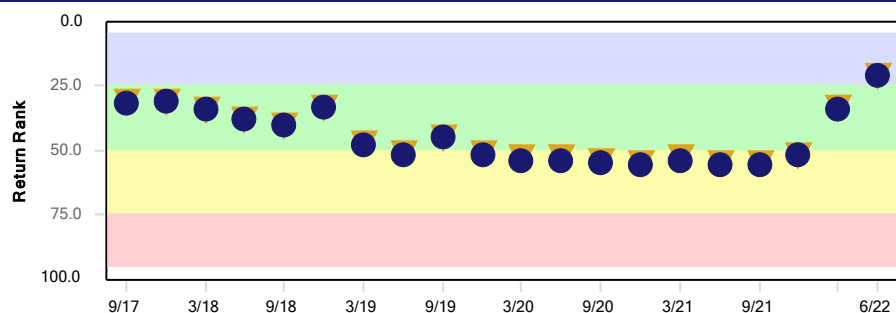


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P 500 (ETF)	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

**Growth of a Dollar**

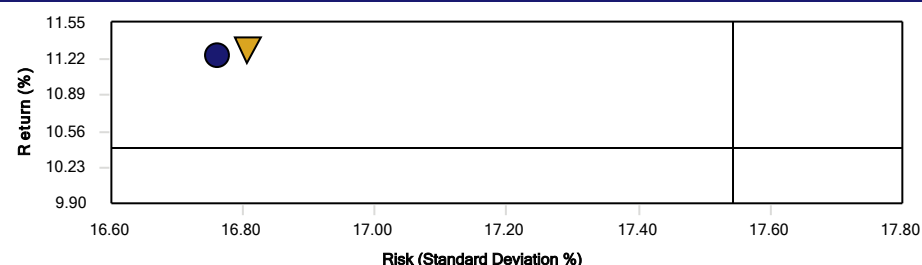


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P 500 (ETF)	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

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



	Return	Standard Deviation
● iShares Core S&P 500 (ETF)	11.25	16.76
▼ S&P 500 Index	11.31	16.80
— Median	10.40	17.54

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P 500 (ETF)	11.25	16.76	-0.02	1.00	0.66	99.99	99.80
S&P 500 Index	11.31	16.80	0.00	1.00	0.66	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P 500 (ETF)	10.58	18.37	-0.01	1.00	0.61	100.27	100.10
S&P 500 Index	10.60	18.38	0.00	1.00	0.61	100.00	100.00



# iShares Core S&P 500 ETF (USD)

Morningstar Analyst Rating **★★★★** Overall Morningstar Rating **★★★★** Standard Index S&P 500 TR USD Category Index Russell 1000 TR Morningstar Cat US Fund Large Blend  
 02-17-2022 1,232 US Fund Large Blend

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.54	8.92	12.14	18.37
2021	6.17	8.54	0.57	11.02	28.66
2022	-4.61	-16.11	—	—	-12.60
Trailing Returns					
Std Mkt 06-30-22	-10.62	—	11.27	12.91	6.39
Std NAV 06-30-22	-10.64	—	11.27	12.91	6.39
Mkt Total Ret	-4.66	13.34	12.80	13.77	6.79
NAV Total Ret	-4.67	13.33	12.79	13.75	6.78
+/- Std Index	-0.03	-0.03	-0.04	-0.05	—
+/- Cat Index	2.20	0.41	0.24	0.06	—
% Rank Cat	31	19	18	12	—
No. In Cat	1,357	1,232	1,110	815	—
30-day SEC Yield 2022-07-31		Subsidized	Unsubsidized	—	
		1.49	—		

**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 800-474-2737 or visit [www.ishares.com](http://www.ishares.com).

### Fees and Expenses

Fund Expenses Management Fees % 0.03

Annual Report Net Expense Ratio % 0.03

Annual Report Gross Expense Ratio % 0.03

12bt1 Expense % NA

### Risk and Return Profile

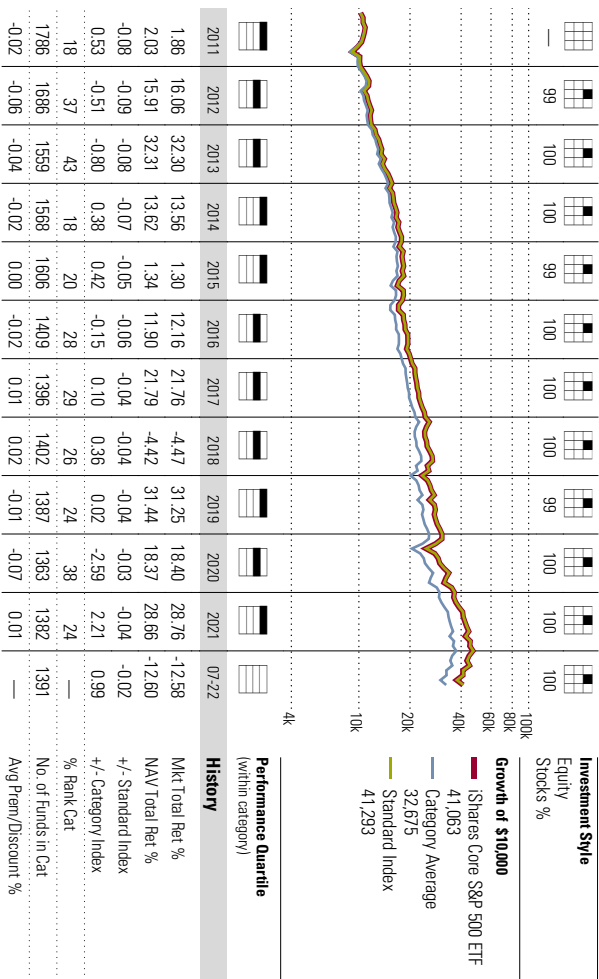
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.24	17.34	13.94
Standard Deviation MKT	19.23	17.29	13.94
Mean NAV	13.33	12.79	13.75
Mean MKT	13.34	12.80	13.77
Sharpe Ratio	0.72	0.72	0.95

MFI Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.44%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	S&P 500 TR USD

Regional Exposure			
	Stocks %	Rel Std Index	Bond %
Americas	99.0	1.00	—
Greater Europe	1.0	0.99	—
Greater Asia	0.0	0.93	—

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.6 Years
Total Assets:	\$309,445.0 mil
Shares Outstanding:	744.40 mil
Type:	ETF



Portfolio Analysis 08-23-2022	
Asset Allocation % 08-18-2022	Net %
Cash	0.36
US Stocks	98.63
Non-US Stocks	1.01
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	Mid	20.1	1.00
Mid	Small	15.8	1.00
Small	Geo Avg Mkt Cap	3.8	1.00
		192332	1.00

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Est	Avg Eff Duration
High	Mid	Low	Avg Wild Coupon
Low			Avg Wild Price

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

Sector Weightings		Stocks %	
🔄 Cyclical	🛡️ Defensive	Rel Std Index	Rel Std Index
Basic Materials	Consumer Defensive	2.2	24.3
Consumer Cyclical	Healthcare	11.3	7.1
Financial Services	Utilities	12.9	14.1
Real Estate		2.8	3.1
Sensitive		46.5	1.00
Communication Services		8.3	0.99
Energy		4.6	1.04
Industrials		8.5	1.02
Technology		25.2	1.00

Top Holdings 08-16-2022		Share Holdings	
Share Dng	Share Amount	503 Total Stocks	0 Total Fixed-Income
08-2022	3% Turnover Ratio		
136 mil	Apple Inc	7.31	
66 mil	Microsoft Corp	6.00	
77 mil	Amazon.com Inc	3.48	
7 mil	Tesla Inc	2.12	
53 mil	Alphabet Inc Class A	2.01	
49 mil	Alphabet Inc Class C	1.86	
16 mil	Berkshire Hathaway Inc Class B	1.52	
8 mil	Unitedhealth Group Inc	1.41	
22 mil	NVIDIA Corp	1.30	
23 mil	Johnson & Johnson	1.21	
20 mil	Meta Platforms Inc Class A	1.13	
37 mil	Exxon Mobil Corp	1.06	
26 mil	JPMorgan Chase & Co	1.00	
21 mil	Procter & Gamble Co	0.99	
15 mil	Visa Inc Class A	0.98	

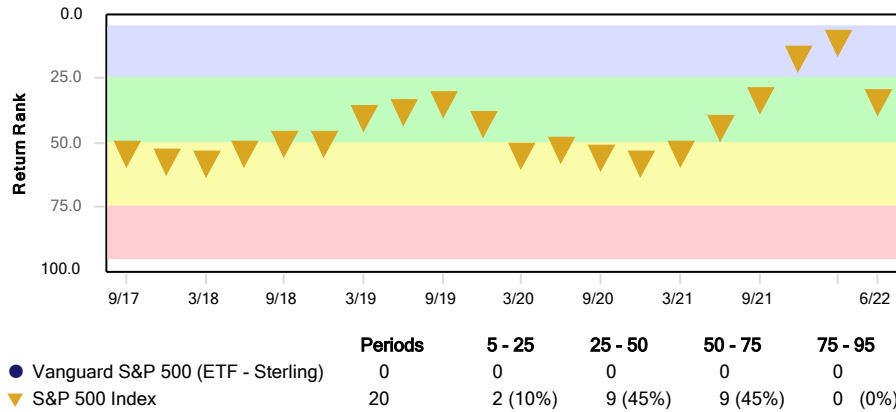
Mkt Price:		Base Currency:	
Legal Structure:		Backing Bank:	
IVV	414.28	USD	Open Ended Investment Company
05-15-2000	BlackRock Fund Advisors		
—			
NYSE ARCA			
414.09			
0.05			

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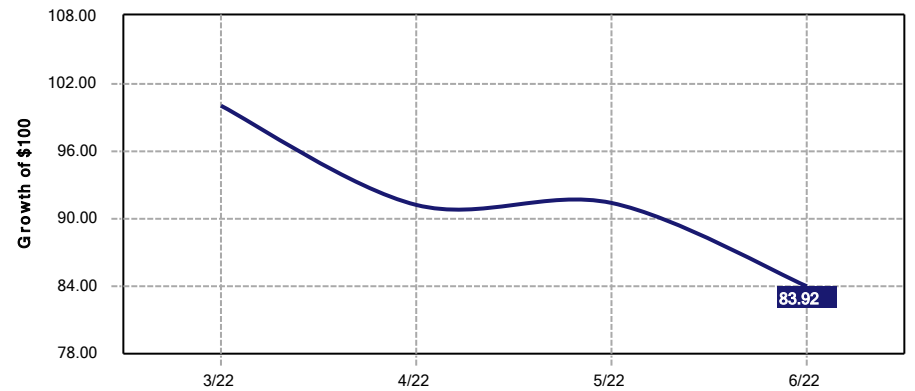


**City of Panama City Beach Firefighters' Pension Plan**  
**Vanguard S&P 500 (ETF - Sterling)**  
**June 30, 2022**

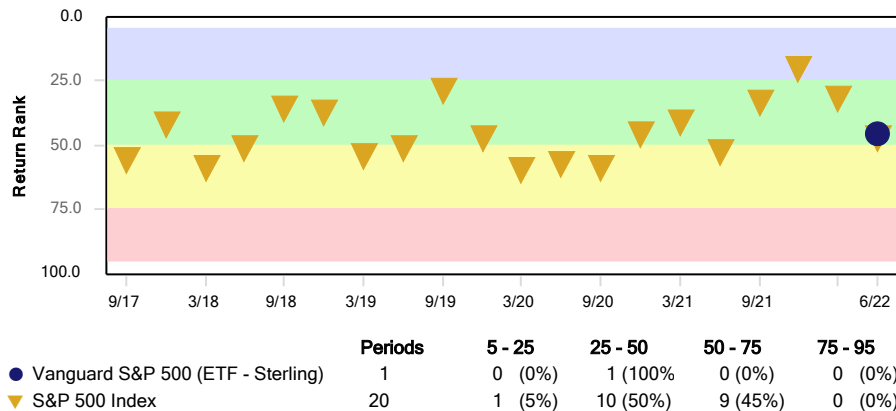
**1 Year Rolling Percentile Ranking - 5 Years**



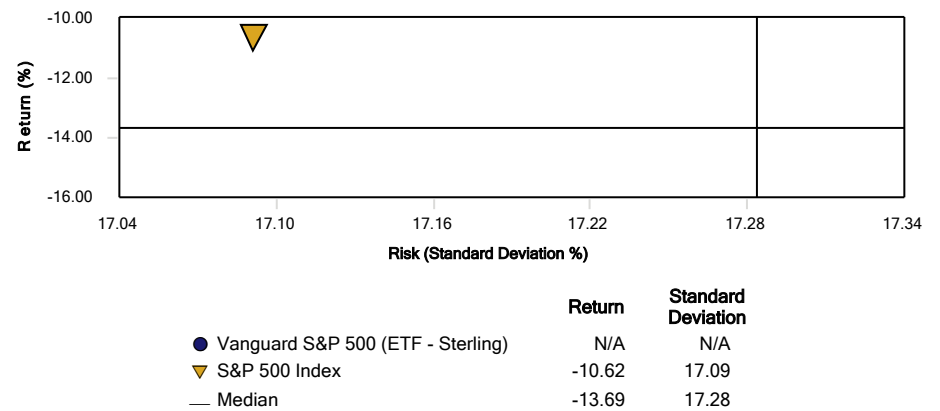
**Growth of a Dollar**



**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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-10.62	17.09	0.00	1.00	-0.58	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)	-16.08	4.14	0.07	1.01	-1.37	100.24	141.04
S&P 500 Index	-16.10	4.09	0.00	1.00	-1.38	100.00	100.00



# Vanguard S&P 500 ETF (USD) Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

S&P 500 TR USD Russell 1000 TR US Fund Large Blend

Gold  
2021-2022

★★★★★  
1,232 US Fund Large Blend

S&P 500 TR USD

Russell 1000 TR

US Fund Large Blend

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.63	20.54	8.93	12.15	18.35
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	—	—	-12.60
Trailing Returns					
Std Mkt 06-30-22	-10.59	—	11.28	12.93	13.18
Std NAV 06-30-22	-10.66	—	11.27	12.92	13.30
Mkt Total Ret					
Mkt Total Ret	-4.69	13.35	12.79	13.79	13.92
NAV Total Ret	-4.68	13.32	12.79	13.76	14.04
+/- Std Index					
+/- Std Index	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index					
+/- Cat Index	2.19	0.41	0.24	0.07	—
% Rank Cat					
% Rank Cat	31	19	18	12	—
No. In Cat					
No. In Cat	1,357	1,232	1,110	815	—

30-day SEC Yield 2022-08-23 Subsidized 1.49 Unsubsidized 1.49

### 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 866-499-9473 or visit [www.vanguard.com](http://www.vanguard.com).

### Fees and Expenses

Management Fees % 0.02

### Annual Report Net Expense Ratio %

0.03

### Annual Report Gross Expense Ratio %

0.03

### Risk and Return Profile

12bt1 Expense % NA

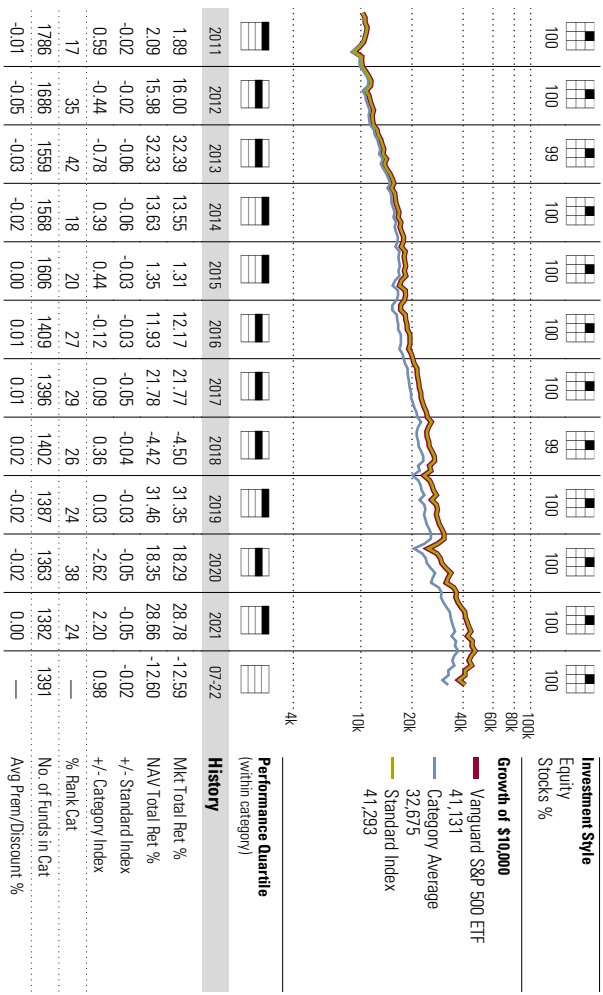
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	4★	4★	4★
Morningstar Return	4★	4★	4★

Standard Deviation NAV	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.24	17.34	13.94
Standard Deviation MKT	19.25	17.29	13.94
Mean NAV	3 Yr	5 Yr	10 Yr
Mean NAV	13.32	12.79	13.76
Mean MKT	3 Yr	5 Yr	10 Yr
Mean MKT	13.35	12.79	13.79
Sharpe Ratio	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.72	0.72	0.95

MFI Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	1.49%	1.49%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	S&P 500 TR USD

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

Operations	Vanguard
Family:	Vanguard
Manager:	Multiple
Tenure:	6.3 Years
Total Assets:	\$275,085.2 mil
Shares Outstanding:	725.81 mil
Type:	ETF



### Portfolio Analysis 07-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.47	0.47	0.00
US Stocks	98.52	98.52	0.00
Non-US Stocks	1.01	1.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Csfid	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Weight	Portfolio Statistics	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	88.5%	Mid	11.5%	P/E Ratio TTM	20.2	1.00	1.01
Mid	11.5%	Small	0.0%	P/B Ratio TTM	15.9	1.00	0.98
Small	0.0%	Geo Avg Mkt Cap	193092		3.9	1.00	16.84

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

### Credit Quality Breakdown

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>29.1</b>	<b>1.00</b>
Basic Materials	2.2	1.00
Consumer Cyclical	11.3	1.00
Financial Services	12.8	1.00
Real Estate	2.9	1.00
<b>Sensitive</b>	<b>46.4</b>	<b>1.00</b>
Communication Services	4.4	1.00
Energy	8.4	1.00
Industrials	8.3	1.00
Technology	25.3	1.00
<b>Defensive</b>	<b>24.4</b>	<b>1.00</b>
Consumer Defensive	7.0	1.00
Healthcare	14.4	1.00
Utilities	3.0	1.00

Operations	Vanguard
Ticker:	VVO
Incept:	09-07-2010
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	378.66
Prem/Discount:	0.03
Mkt Price:	378.79
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	Vanguard Group Inc

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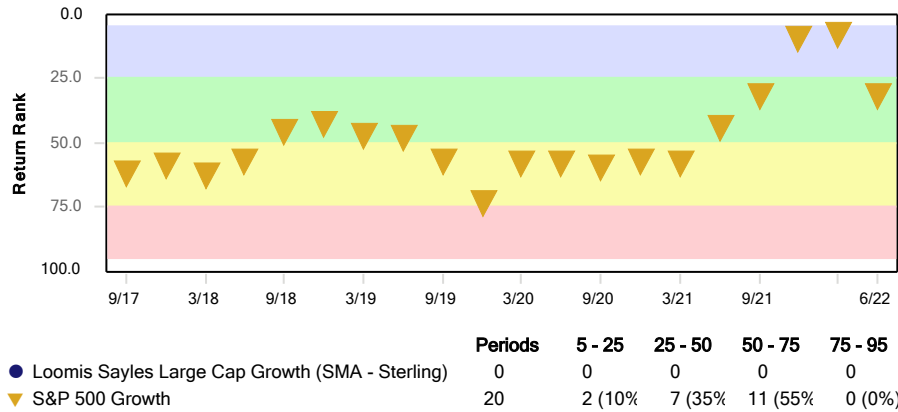


# City of Panama City Beach Firefighters' Pension Plan

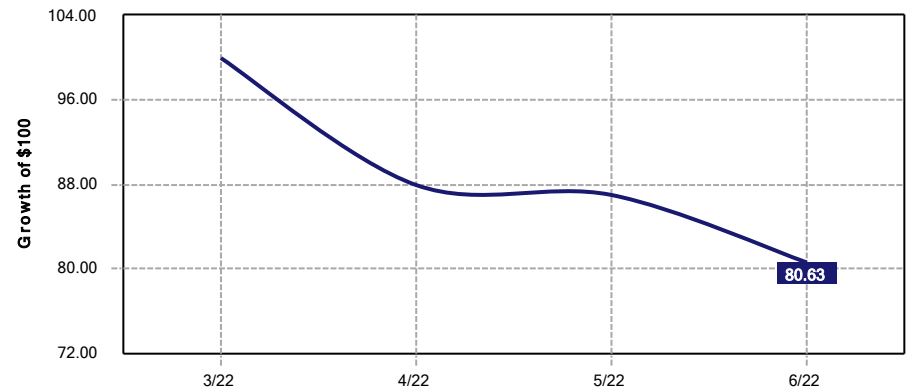
## Loomis Sayles Large Cap Growth (SMA - Sterling)

### June 30, 2022

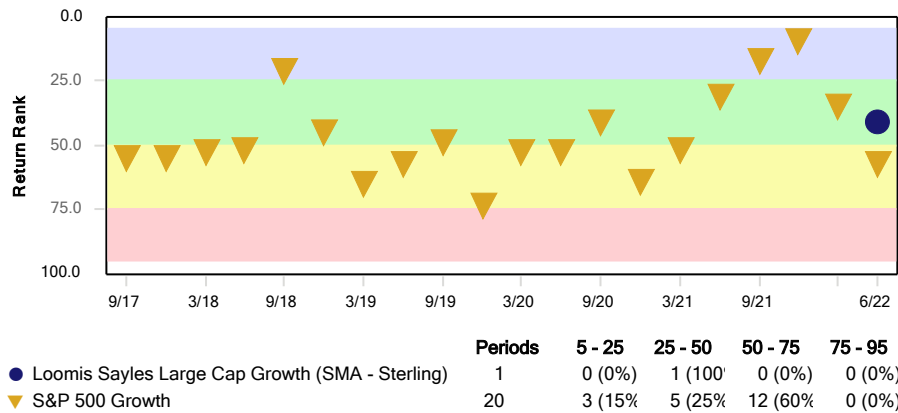
**1 Year Rolling Percentile Ranking - 5 Years**



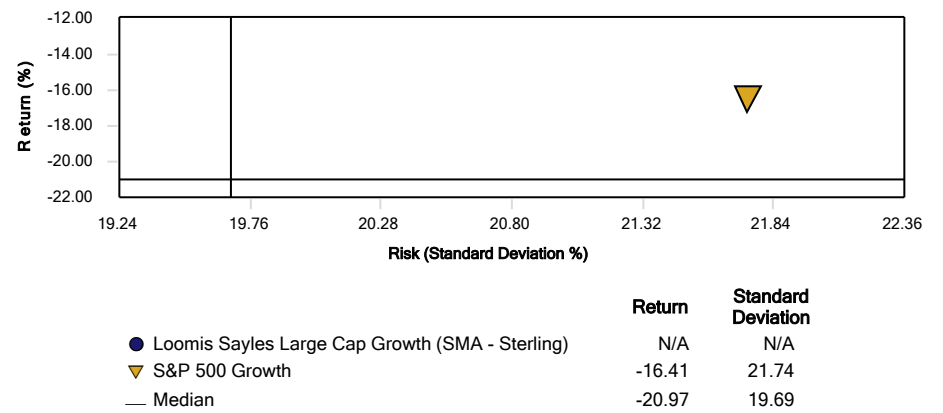
**Growth of a Dollar**



**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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Growth	-16.41	21.74	0.00	1.00	-0.71	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)	-19.37	4.44	0.31	0.97	-1.55	92.54	N/A
S&P 500 Growth	-20.81	4.59	0.00	1.00	-1.62	100.00	N/A





# Loomis Sayles Large Cap Growth (USD)

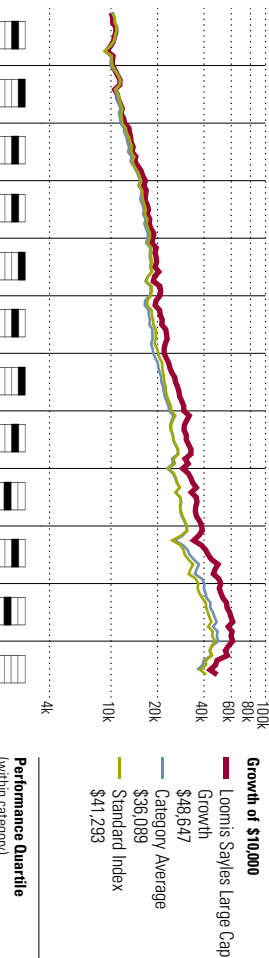
Overall Morningstar Rating™ Standard Index  
★★★★

S&P 500 TR USD

Category Index Russell 1000  
Large Growth

Growth TR USD

**Customization**  
Exclude securities  
Modify sector weightings  
Consult with portfolio manager  
Consult with portfolio administrator  
Tax Lot Harvest Opt 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 Hamzaogullari: Since 05-19-2010

**Rating and Risk**

Time Period	Morningstar Rvns Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	-Avg	-Avg	3★
5 Yr	-Avg	Avg	3★
10 Yr	+Avg	Avg	4★

**Gross Performance 07-31-2022**

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	0.81	2.88	7.18	-11.58	-1.72
2019	16.19	5.33	-1.38	9.95	32.71
2020	-11.23	24.23	10.78	8.83	32.55
2021	3.18	10.56	-1.97	6.81	19.45
2022	-7.59	-22.67	—	—	-20.66

Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	11.04	1.82	—	11104
3 Mo	0.08	-0.31	—	10008
1 Yr	-18.69	-14.05	—	8131
3 Yr	10.54	-2.82	—	13506
5 Yr	12.52	-0.31	—	18036
10 Yr	15.91	2.11	—	43767
15 Yr	12.42	3.01	—	57860

**Risk and Return Profile**

	Standard Index	Best Fit Index Morningstar US LmV Bid Growth TR USD
Alpha	-2.03	-1.58
Beta	0.97	0.86
R-Squared	89.06	95.25
Standard Deviation	19.78	19.78
Mean	10.54	10.54
Sharpe Ratio	0.58	0.58
12-Month Yield	—	—

	High	Mid	Low
Value	Large	Mid	Small
Brand	Brand	Brand	Brand
Forward	Micro	—	—
Geo Avg Cap(\$mil)	185,034.0	—	—

	Rel	Stocks %	Rel Std Index
Equity Style	Market Cap	—	—
	Giant	54.0	4.35
	Large	37.2	4.15
	Medium	8.9	4.09
	Small	0.0	3.99
	Micro	0.0	3.51

	%	Growth Grades	%
Value Grades	22.52	Projected Fngs	11.77
Price/Earnings	5.31	Book Value	21.91
Price/Book	3.91	Sales	13.04
Price/Sales	19.20	Cash Flow	19.82
Price/Cash Flow	0.70	Trailing Earnings	29.29
Dividend Yield	—	—	—

	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
Fixed-Income Style	—	—	—	—
Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts	—	—
	Less than \$250,000	0.14	1	—
	\$250,000 - \$1 million	2.09	3	—
	\$1 million - \$10 million	124.49	21	—
	More than \$10 million	77,470.26	165	—

**Operations**  
Product Focus: Institutional  
Investment Minimum(\$mil): —  
% Portfolios 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: 56  
Total Assets: \$32,075.11 mil

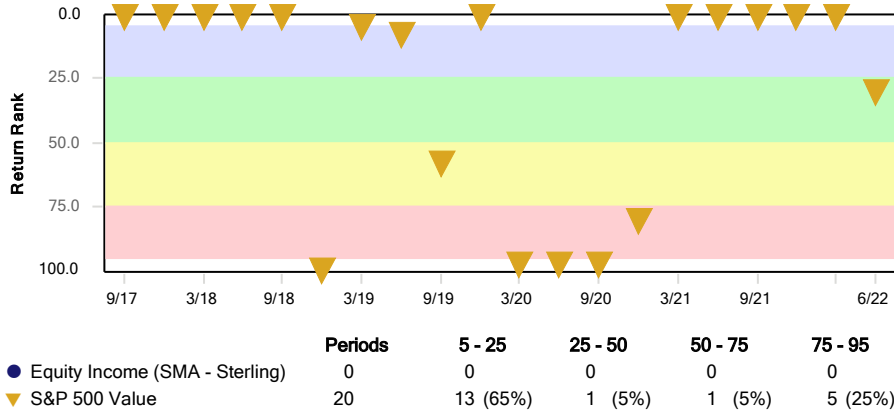
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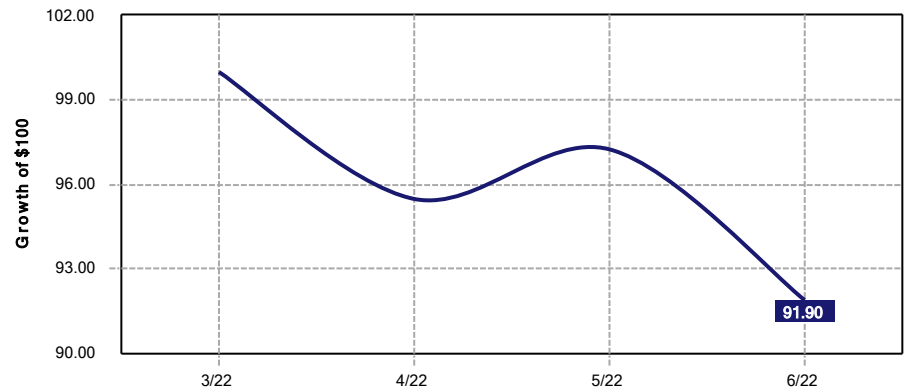


**City of Panama City Beach Firefighters' Pension Plan  
Equity Income (SMA - Sterling)  
June 30, 2022**

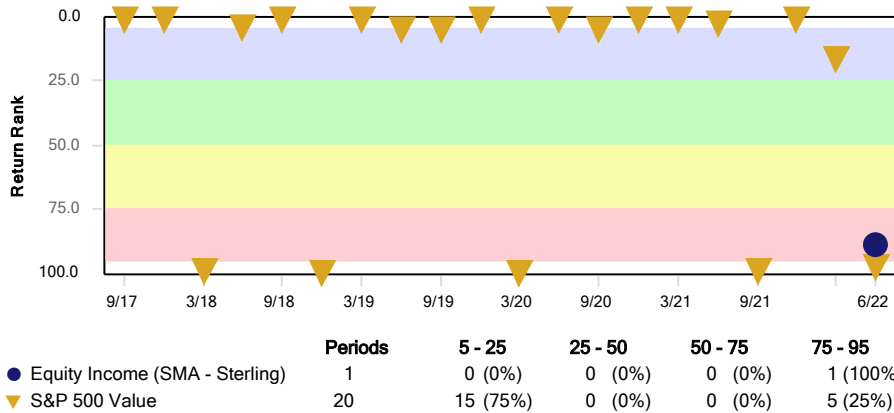
**1 Year Rolling Percentile Ranking - 5 Years**



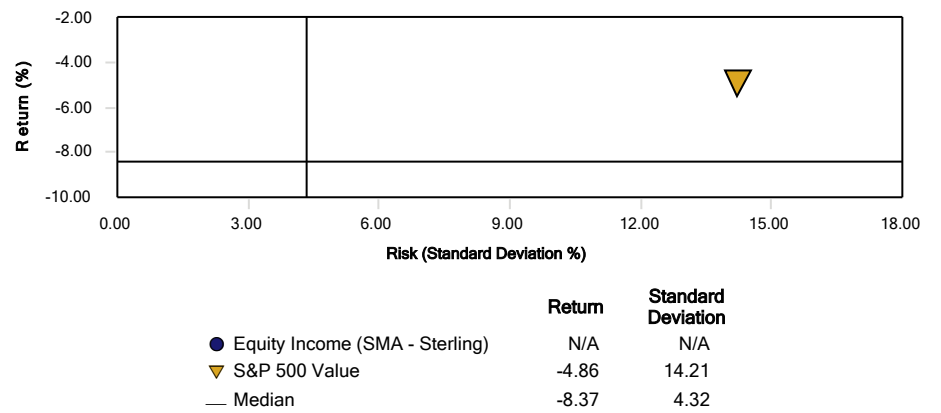
**Growth of a Dollar**



**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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Value	-4.86	14.21	0.00	1.00	-0.29	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)	-8.10	3.26	0.25	0.78	-0.85	76.42	112.63
S&P 500 Value	-11.27	4.10	0.00	1.00	-0.95	100.00	100.00



# Sterling Equity Income SMA (USD)

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

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

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

**Portfolio Managers(s)**  
 Adam Bergman Since 04-01-2007 Charles (Chip) Whitman Since 07-01-2014 Joshua Heggerty Since 02-28-2005 Colin Ducharme Since 08-16-2011 Daniel Morrall Since 07-28-2014 Jeremy Lopez Since 07-13-2016 Alden Ray Since 01-10-2022

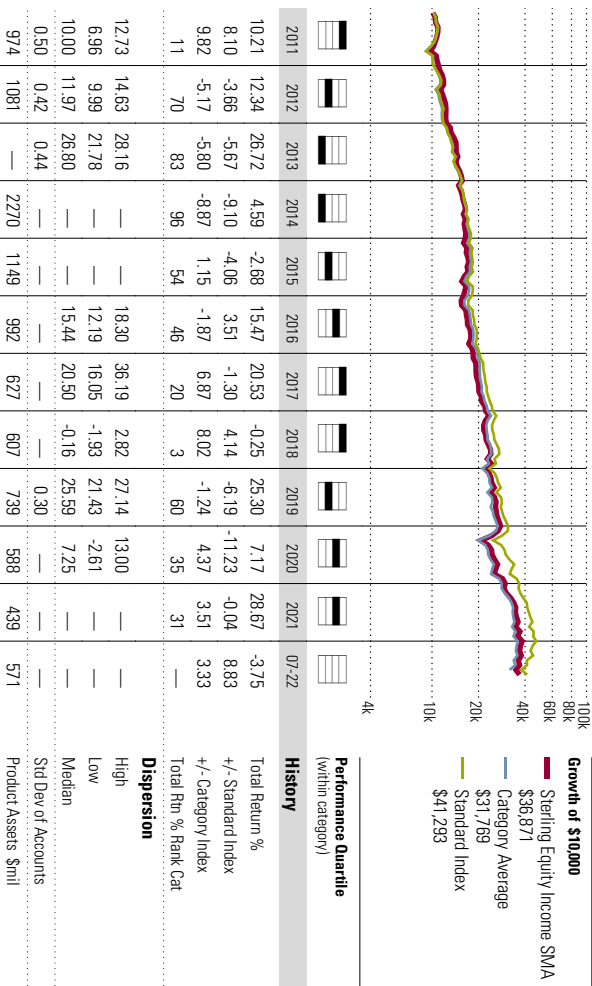
Rating and Risk	Morningstar Rmvs Cat	Morningstar Risk vs Cat	Morningstar Rating
Time Period	High	Avg	5★
3 Yr	+Avg	Avg	4★
5 Yr	High	Avg	5★
10 Yr	Avg	Avg	3★

Gross Performance 07-31-2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	-2.85	3.66	7.39	-7.77	-0.25
2019	9.94	4.20	2.69	6.51	25.30
2020	-25.37	18.19	5.51	15.16	7.17
2021	8.40	7.34	0.52	10.02	28.67
2022	-1.10	-7.83	—	—	-3.75

Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	5.59	-3.63	—	10,0559
3 Mo	1.73	1.34	—	10,173
1 Yr	4.57	9.21	—	10,457
3 Yr	12.35	-1.01	—	14,181
5 Yr	12.95	0.12	—	18,384
10 Yr	11.89	-1.91	—	30,751
15 Yr	9.45	0.04	—	38,752

Risk and Return Profile	Standard Index	Best Fit Index Morningstar US LM Bnd Val TR USD
Alpha	0.26	1.80
Beta	0.91	0.97
R-Squared	87.78	97.00
Standard Deviation	18.63	18.63
Mean	12.35	12.35
Sharpe Ratio	0.69	0.69
12-Month Yield	—	—

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



Portfolio Analysis 06-30-2022	Net %	Long %	Short %	Share Cng since 03-2022	Share Holdings: Amount	Holdings: 34 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	3.58	3.58	0.00	—	—	—	—
US Stocks	92.04	92.04	0.00	—	46 Elevance Health Inc	4.20	4.20
Non-US Stocks	4.38	4.38	0.00	—	278 Starbucks Corp	4.02	4.02
Bonds	0.00	0.00	0.00	—	221 Fidelity National Information Serv	3.83	3.83
Other/Not Clsfd	0.00	0.00	0.00	—	131 AbbyVie Inc	3.80	3.80
Total	100.00	100.00	0.00	—	66 The Goldman Sachs Group Inc	3.71	3.71

Equity Style	Market Cap	Rel
Large	Giant	38.8
Mid	Large	48.3
Small	Medium	12.9
Micro	Small	0.0
Geo Avg Cap (\$mil)	108,368.2	—

Value Grades	%	Growth Grades	%
Price/Earnings	17.68	Projected Eings	17.36
Price/Book	3.04	Book Value	11.11
Price/Sales	2.11	Sales	9.94
Price/Cash Flow	14.78	Cash Flow	15.40
Dividend Yield	2.45	Trailing Earnings	33.59

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

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

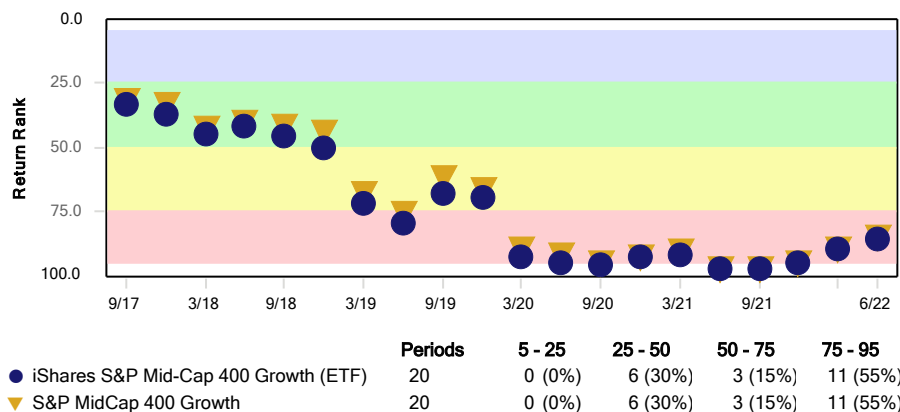
Address:	Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670	Date of Inception:	2000-12-28
Phone:	704-372-8670	GIIPS Compliance Date:	2001-01-01
Web Address:	www.sterlingcapital.com	No. of Accounts:	4
		Total Assets:	\$570.54 mil

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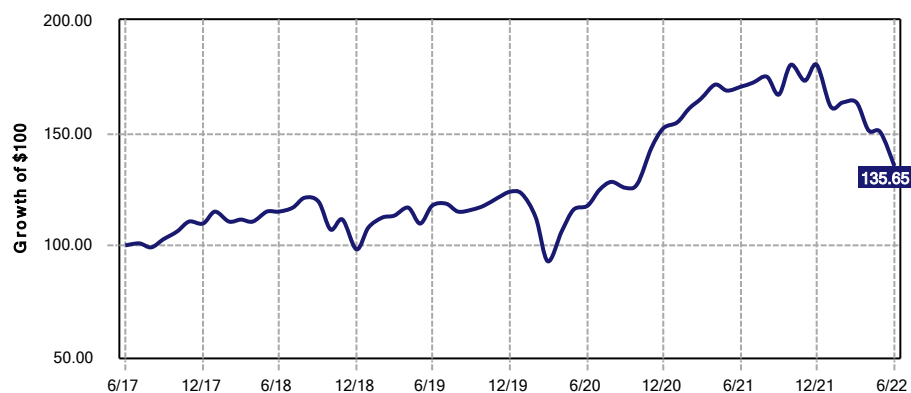


## City of Panama City Beach Firefighters' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) June 30, 2022

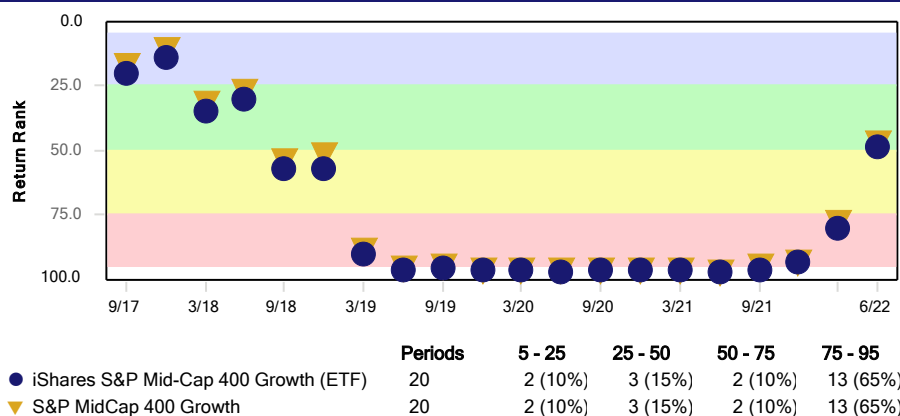
### 5 Years Rolling Percentile Ranking - 5 Years



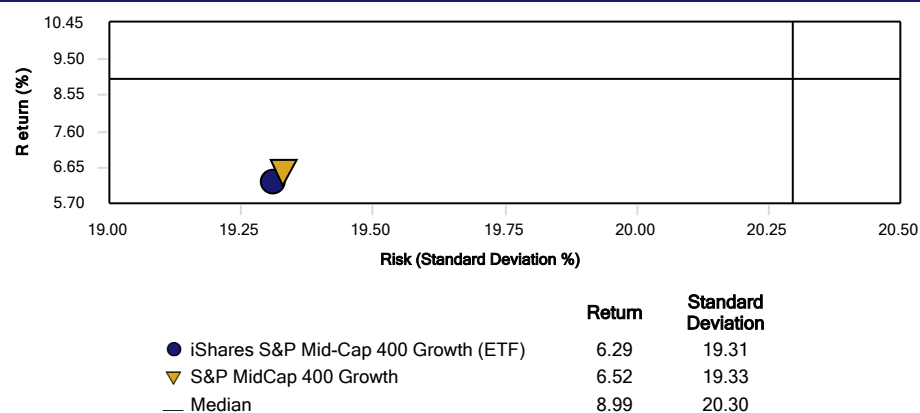
### Growth of a Dollar



### 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)	6.29	19.31	-0.21	1.00	0.36	100.06	99.31
S&P MidCap 400 Growth	6.52	19.33	0.00	1.00	0.37	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	4.90	20.96	-0.23	1.00	0.30	99.73	99.00
S&P MidCap 400 Growth	5.15	21.00	0.00	1.00	0.32	100.00	100.00



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

**Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Silver** S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap Growth Growth TR USD Growth  
 03-17-2022 538 US Fund Mid-Cap Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.77	25.83	6.95	20.99	22.49
2021	8.52	3.39	-2.01	7.97	18.70
2022	-9.07	-17.49	—	—	-15.45
Trailing Returns					
Std Mkt 06-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 06-30-22	-20.62	—	6.30	10.27	3.77
Mkt Total Ret	-11.35	8.83	8.72	11.59	4.32
NAV Total Ret	-11.38	8.77	8.70	11.58	7.83
+/- Std Index	-6.74	-4.39	-4.13	-2.22	—
+/- Cat Index	10.38	1.25	-2.36	-1.23	—
% Rank Cat	15	42	82	64	—
No. In Cat	588	538	493	381	—
30-day SEC Yield 2022-07-31					
Subsidized	1.03				
Unsubsidized	—				

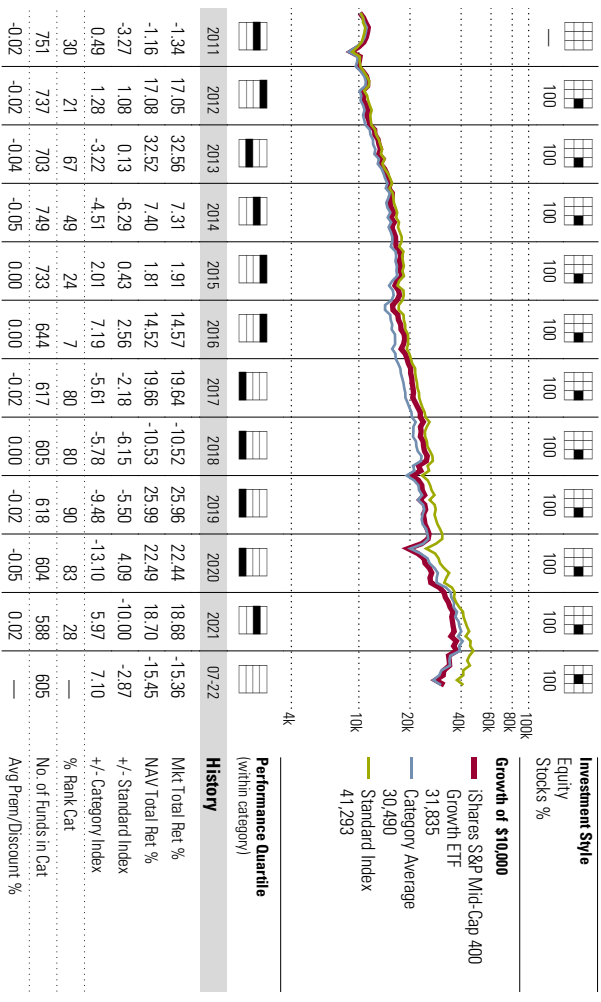
**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment 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 800-474-2737 or visit [www.ishares.com](http://www.ishares.com).  
**Fees and Expenses**  
 Fund Expenses Management Fees % 0.17  
 Annual Report Net Expense Ratio % 0.17  
 Annual Report Gross Expense Ratio % 0.17  
 12bt Expense % NA  
**Risk and Return Profile**

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	3★	2★	3★
Morningstar Return	-Avg	-Avg	-Avg
Standard Deviation NAV	22.42	20.22	16.18
Standard Deviation MKT	22.39	20.21	16.20
Mean NAV	8.77	8.70	11.58
Mean MKT	8.83	8.72	11.59
Sharpe Ratio	0.46	0.46	0.72

MFI Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR USD	Russell Mid Cap TR USD
Alpha	-4.77	-0.49
Beta	1.09	0.98
R-Squared	87.72	95.91
12-Month Yield	—	0.77%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	Growth TR USD

Operations	Family:	iShares
Manager:	Multiple	
Tenure:	14.6 Years	
Total Assets:	\$7,143.4 mil	
Shares Outstanding:	98.30 mil	
Type:	ETF	



Portfolio Analysis 08-22-2022	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	07-22	History	
Asset Allocation % 08-18-2022	-1.34	17.05	32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.88	-15.36	Mkt Total Ret %
Cash	-1.16	17.08	32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-15.45	NAV Total Ret %
US Stocks	-3.27	1.08	0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-2.87	+/- Standard Index
Non-US Stocks	0.49	1.28	-3.22	-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	5.97	7.10	+/- Category Index
Bonds	30	21	67	49	24	7	80	80	90	83	28	—	% Rank Cat
Other/Not Cstd	751	737	703	749	733	644	617	605	618	604	588	605	No. of Funds in Cat
Total	-0.02	-0.02	-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	-0.05	0.02	—	Avg Prem/Discount %

Equity Style	Value	Brand	Growth	Portfolio Statistics	Part	Rel	Rel
	Large	Mid	Small	P/E Ratio TTM	15.2	0.75	0.57
				P/C Ratio TTM	13.0	0.82	0.63
				P/B Ratio TTM	3.3	0.85	13.77
				Geo Avg Mkt Cap	7003	0.04	0.45

Fixed Income Style	Ltd	Med	Ext	Ang Eff Maturity
	High	Mid	Low	Ang Eff Duration
				Ang Wld Coupon
				Ang Wld Price

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

Regional Exposure	Stocks %	Rel Std Index	Bond %
Americas	99.1	1.00	—
Greater Europe	0.3	0.34	—
Greater Asia	0.5	11.58	—

Top Holdings 08-17-2022	Share Olig since 08-2022	Share Amount	Holdings: 233 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	Net Assets %
578,785	Life Storage Inc	1.01	1.09	1.03
1 mil	Builders FirstSource Inc	1.00	1.08	1.08
480,451	Williams-Sonoma Inc	1.08	1.08	1.08
1 mil	Rexford Industrial Realty Inc	1.05	1.05	1.05
973,563	East West Bancorp Inc	1.01	1.01	1.01
1 mil	Service Corp International	1.01	1.01	1.01
272,293	Paylocity Holding Corp	1.00	1.00	1.00
245,549	ShockWave Medical Inc	0.95	0.95	0.95
655,705	Neurocrine Biosciences Inc	0.94	0.94	0.94
2 mil	GameStop Corp Class A	0.94	0.94	0.94

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.9</b>	<b>1.37</b>
Basic Materials	6.2	2.82
Consumer Cyclical	14.8	1.31
Financial Services	11.6	0.91
Real Estate	7.2	2.50
<b>Sensitive</b>	<b>42.9</b>	<b>0.92</b>
Communication Services	1.8	0.22
Energy	6.2	1.41
Industrials	19.4	2.33
Technology	15.4	0.61
<b>Defensive</b>	<b>17.3</b>	<b>0.71</b>
Consumer Defensive	2.4	0.34
Healthcare	13.7	0.95
Utilities	1.2	0.39

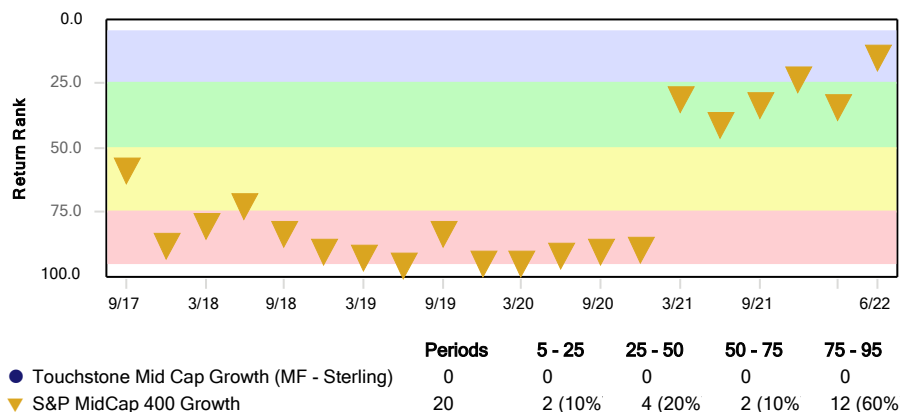
Mkt Price:	71.87
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors
Ticker:	IJK
Incept:	07-24-2000
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	71.83
Prem/Discount:	0.05

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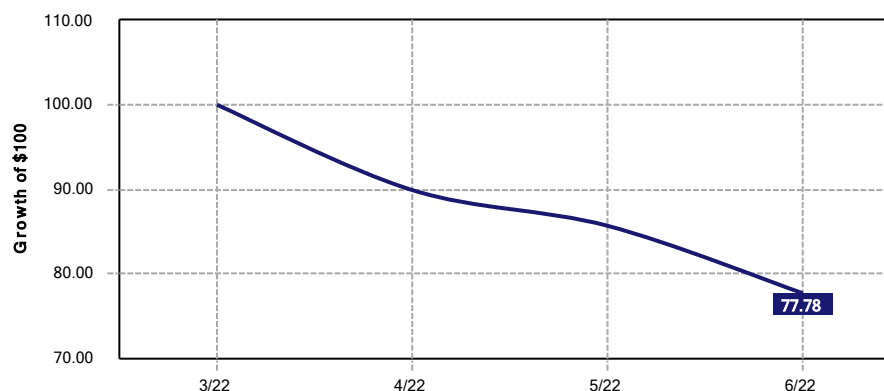


## City of Panama City Beach Firefighters' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) June 30, 2022

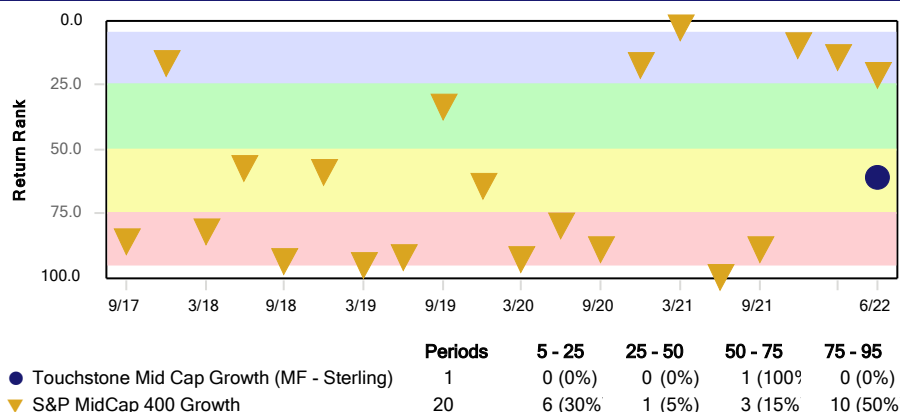
### 1 Year Rolling Percentile Ranking - 5 Years



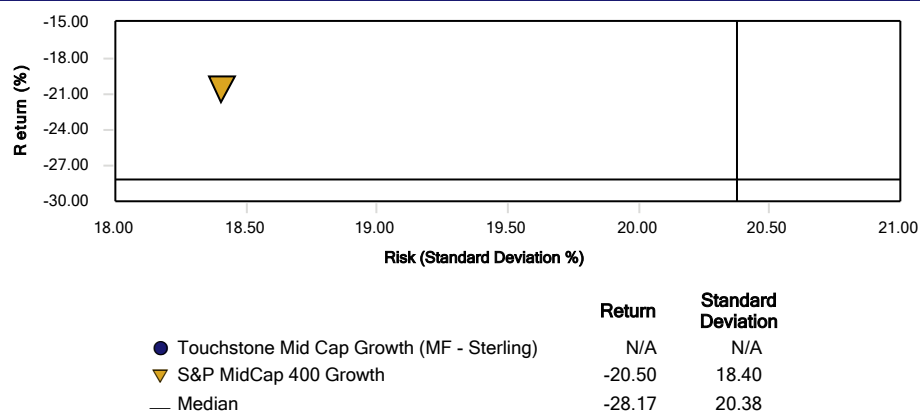
### Growth of a Dollar



### 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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-20.50	18.40	0.00	1.00	-1.15	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)	-22.22	2.28	-4.72	0.54	-3.57	130.92	N/A
S&P MidCap 400 Growth	-17.46	3.92	0.00	1.00	-1.58	100.00	N/A





# Touchstone Mid Cap Growth R6 (USD)

**Morningstar Analyst Rating™**  
Bronze  
07-08-2022

**Overall Morningstar Rating™**  
★★★★★  
538 US Fund Mid-Cap Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell Mid Cap Growth TR USD

**Morningstar Cat**  
US Fund Mid-Cap Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.27	27.43	7.57	19.57	27.41
2021	-0.81	9.83	1.90	4.81	16.35
2022	-8.03	-22.22	—	—	-21.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.37	—	—	—	4.25
Std 06-30-2022	-23.60	—	—	—	0.22
Total Return	-17.37	8.34	11.50	13.28	4.25
+/- Std Index	-12.73	-5.02	-1.33	-0.52	—
+/- Cat Index	4.39	0.83	0.44	0.46	—
% Rank Cat	31	49	37	24	—
No. in Cat	588	538	493	381	—

7-day Yield 08-24-22 0.00  
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.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-9407 or visit [www.touchstoneinvestments.com](http://www.touchstoneinvestments.com).

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.70
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.79
Gross Expense Ratio %	0.88
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	538 funds	493 funds	381 funds
Morningstar Risk	3★	3★	4★
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.50	20.79	16.79
Mean	8.34	11.50	13.28
Sharpe Ratio	0.43	0.58	0.79

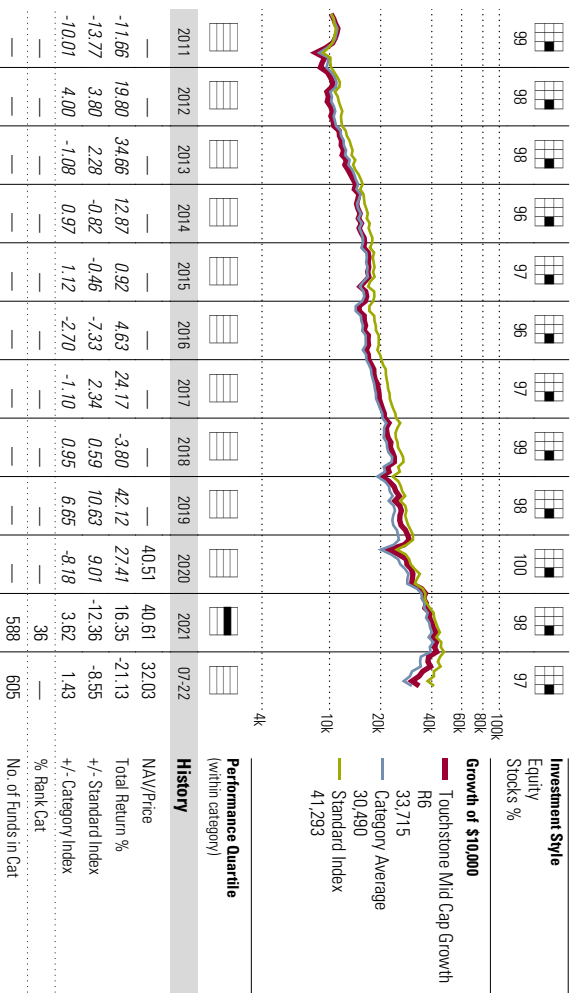
MPI Statistics	Standard Index	Best Fit Index
Alpha	-5.28	—
Beta	1.12	—
R-Squared	83.95	—

	12-Month Yield	Potential Cap Gains Exp
	—	23.65%

**Operations**  
Family: Touchstone  
Manager: Multiple  
Tenure: 23.3 Years  
Objective: Growth

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

Purchase Constraints: —  
Incept: 02-10-2020  
Type: MF  
Total Assets: \$1,218.47 mil



Portfolio Analysis 06-30-2022		Net %	Long %	Short %
Asset Allocation %	Cash	3.31	3.31	0.00
	US Stocks	86.65	86.65	0.00
	Non-US Stocks	10.04	10.04	0.00
	Bonds	0.00	0.00	0.00
	Other/Not Cstfd	0.00	0.00	0.00
	Total	100.00	100.00	0.00

Equity Style		Value	Brand	Growth
		Large	Mid	Ext
		High	Med	Low
		Small		

Fixed-Income Style		Value	Brand	Growth
		Large	Mid	Ext
		High	Med	Low
		Small		

Credit Quality Breakdown —

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.5	0.93
Greater Europe	5.4	5.59
Greater Asia	2.1	45.69

Share Cng	Share	Holdings:	Net Assets
since 03-2022	Amount	53 Total Stocks, 62 Total Fixed-Income, 60% Turnover Ratio	%
+	704,075	Fortnet Inc	3.79
+	163,520	Icon PLC	3.37
+	35 mil	Dreyfus Government Cash Mgmt Instl	3.31
+	61,181	Palo Alto Networks Inc	2.88
+	530,370	Devon Energy Corp	2.78
+	263,021	WESCO International Inc	2.68
+	371,530	DexCom Inc	2.63
+	50,108	TransDigm Group Inc	2.56
+	96,205	Essex Property Trust Inc	2.39
+	217,456	Global Payments Inc	2.29
-	60,769	Uta Beauty Inc	2.23
-	306,702	Zendesk Inc	2.16
+	389,494	Microchip Technology Inc	2.15
+	204,842	Copart Inc	2.12
+	276,077	Horizon Therapeutics PLC	2.09

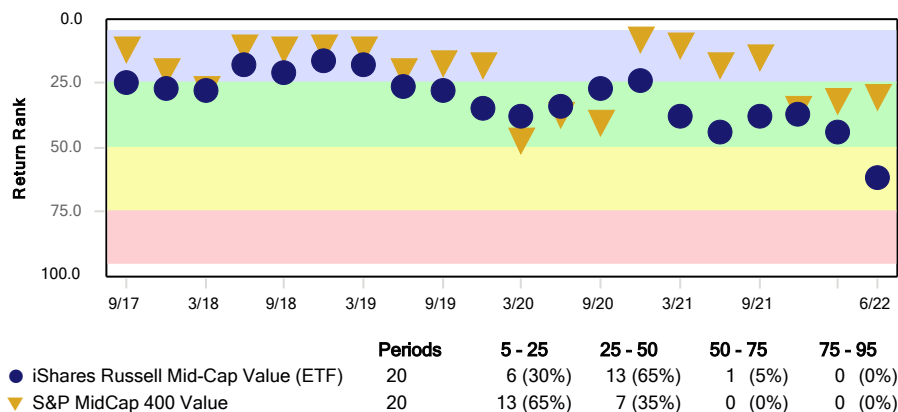
Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.2</b>	<b>1.04</b>
Basic Materials	3.5	1.59
Consumer Cyclical	13.2	1.18
Financial Services	9.5	0.75
Real Estate	3.9	1.35
<b>Sensitive</b>	<b>52.0</b>	<b>1.12</b>
Communication Services	1.9	0.23
Energy	2.9	0.66
Industrials	17.2	2.06
Technology	30.1	1.19
<b>Defensive</b>	<b>17.8</b>	<b>0.73</b>
Consumer Defensive	0.0	0.00
Healthcare	17.8	1.23
Utilities	0.0	0.00

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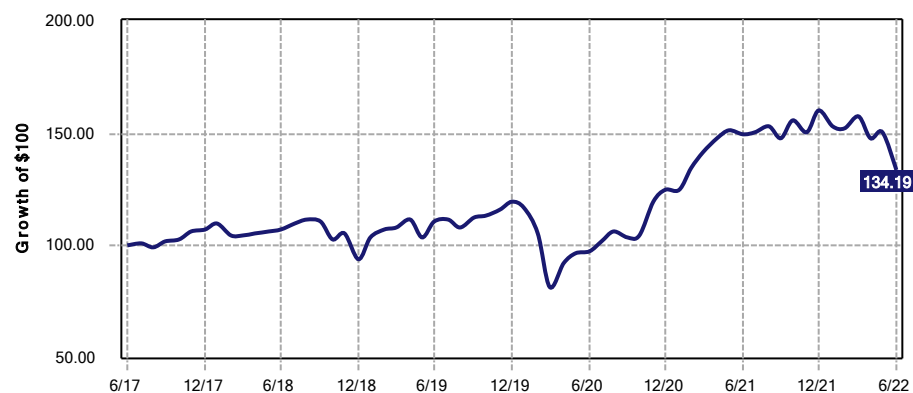


## City of Panama City Beach Firefighters' Pension Plan iShares Russell Mid-Cap Value (ETF) June 30, 2022

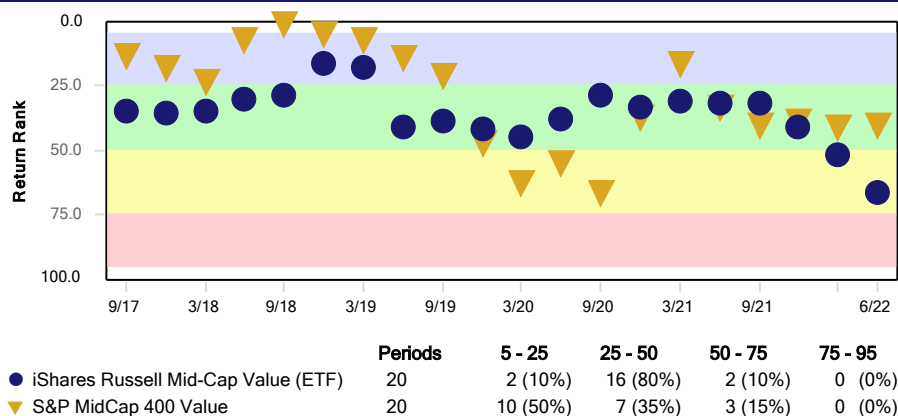
### 5 Years Rolling Percentile Ranking - 5 Years



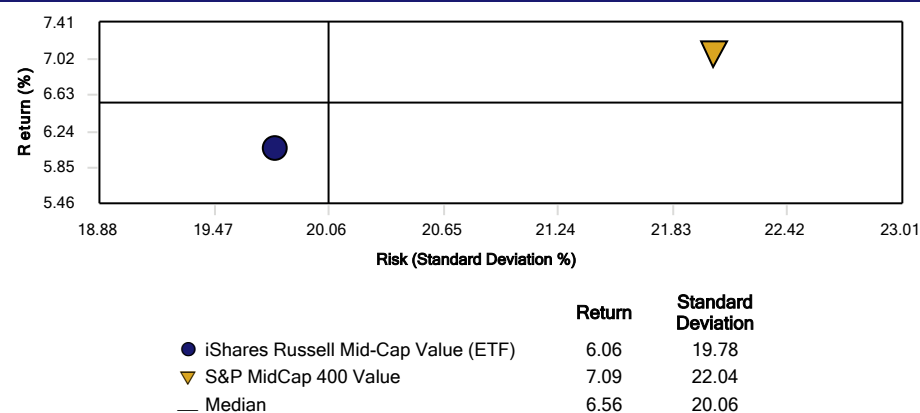
### Growth of a Dollar



### 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)	6.06	19.78	-0.35	0.88	0.34	85.67	85.32
S&P MidCap 400 Value	7.09	22.04	0.00	1.00	0.37	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	6.47	22.47	-0.84	0.91	0.37	89.29	87.46
S&P MidCap 400 Value	7.93	24.37	0.00	1.00	0.41	100.00	100.00



# iShares Russell Mid-Cap Value ETF (USD)

**Morningstar Analyst Rating™**  
Bronze  
02-09-2022

**Overall Morningstar Rating™**  
★★★★  
392 US Fund Mid-Cap Value

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell Mid-Cap Value TR USD

**Morningstar Cat**  
US Fund Mid-Cap Value

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.74	19.90	6.35	20.35	4.76
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	—	—	-9.12
Trailing Returns					
Std Mkt 06-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 06-30-	-10.20	—	6.07	10.38	8.87
Mkt Total Ret	-3.04	9.16	7.56	11.25	9.26
NAV Total Ret	-3.06	9.15	7.55	11.24	9.26
+/- Std Index	-1.58	-4.21	-5.28	-2.56	—
+/- Cat Index	-0.21	-0.23	-0.20	-0.23	—
% Rank Cat	78	60	57	35	—
No. In Cat	406	392	361	269	—
30-day SEC Yield 2022-07-31		Subsidized	Unsubsidized	—	
		1.71	—		

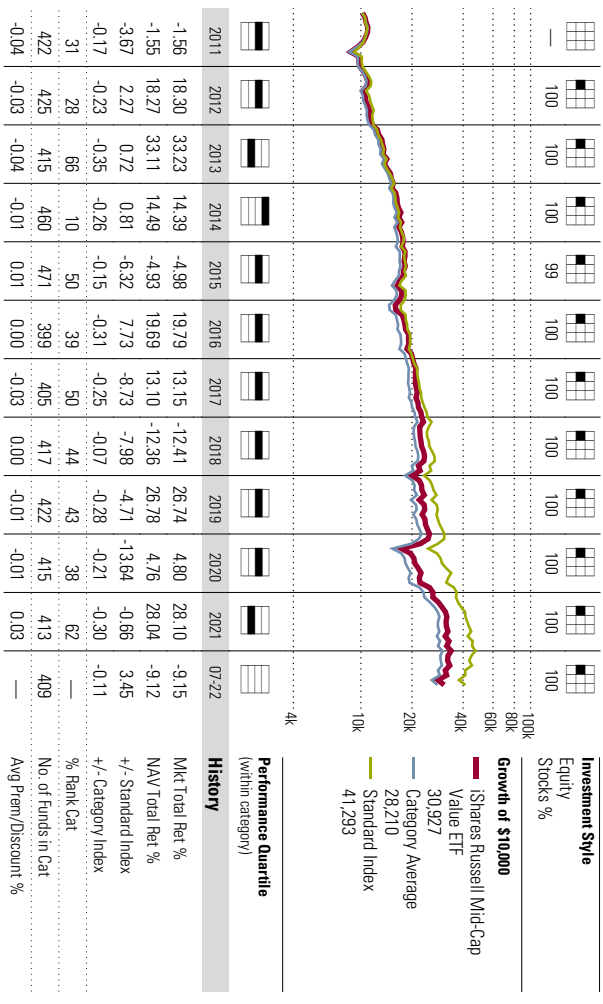
**Performance Disclosure**  
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment 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 800-474-2737 or visit www.ishares.com. Fees and Expenses

Fund Expenses	Management Fees %	Annual Report Net Expense Ratio %	Annual Report Gross Expense Ratio %
0.23	0.23	0.23	0.23
Risk and Return Profile			
12bt Expense %	NA	NA	NA
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation NAV	23.15	20.19	15.98
Standard Deviation MKT	23.25	20.26	16.04
Mean NAV	9.15	7.55	11.24
Mean MKT	9.16	7.56	11.25
Sharpe Ratio	0.47	0.41	0.71
MFI Statistics			
NAV	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-4.43	-0.21	
Beta	1.11	1.00	
R-Squared	85.30	100.00	
12-Month Yield	—	1.89%	
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:	14.6 Years
Total Assets:	\$13,419.5 mil
Shares Outstanding:	121.30 mil
Type:	ETF



Portfolio Analysis 08-22-2022		Asset Allocation % 08-18-2022		Net %		Long %		Short %			
Cash	18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	4.80	28.10	-9.15
US Stocks	18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	26.78	4.76	28.04	-9.12
Non-US Stocks	2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	-13.64	-0.66	3.45
Bonds	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.11
Other/Not Cstd	28	66	10	50	39	50	44	43	38	62	—
Total	422	425	415	460	471	399	417	422	415	413	409
	-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	-0.01	-0.01	0.03	—

Equity Style		Portfolio Statistics		Part		Rel		Rel	
Value	Blend	P/E Ratio TTM	14.6	0.72	1.07	1.07	1.07	1.07	1.07
Brand	Growth	P/C Ratio TTM	11.6	0.73	1.19	1.19	1.19	1.19	1.19
Large	Mid	P/B Ratio TTM	2.1	0.55	3.93	3.93	3.93	3.93	3.93
Small	Small	Geo Avg Mkt Cap	16402	0.09	1.25	1.25	1.25	1.25	1.25

Fixed Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wld Coupon		Avg Wld Price	
Ltd	Med	High	High	High	High	High	High	High	High
Med	Est	High	High	High	High	High	High	High	High
High	High	High	High	High	High	High	High	High	High
Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

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

Regional Exposure		Stocks %		Rel Std Index	
Americas	98.8	1.00	1.00	1.16	1.16
Greater Europe	1.1	1.16	1.16	1.40	1.40
Greater Asia	0.1	1.40	1.40	—	—

Sector Weightings		Stocks %		Rel Std Index	
<b>Cyclical</b>	<b>46.0</b>	<b>1.58</b>	<b>1.58</b>	<b>2.70</b>	<b>2.70</b>
Basic Materials	6.0	2.70	2.70	0.91	0.91
Consumer Cyclical	10.2	0.91	0.91	1.35	1.35
Financial Services	17.3	1.35	1.35	4.31	4.31
Real Estate	12.5	4.31	4.31	—	—
<b>Sensitive</b>	<b>33.5</b>	<b>0.72</b>	<b>0.72</b>	<b>0.43</b>	<b>0.43</b>
Communication Services	3.6	0.43	0.43	1.20	1.20
Energy	5.2	1.20	1.20	1.71	1.71
Industrials	14.3	1.71	1.71	10.4	10.4
Technology	10.4	10.4	10.4	—	—
<b>Defensive</b>	<b>20.4</b>	<b>0.84</b>	<b>0.84</b>	<b>4.5</b>	<b>4.5</b>
Consumer Defensive	4.5	0.64	0.64	7.0	7.0
Healthcare	7.0	0.49	0.49	2.98	2.98
Utilities	8.9	2.98	2.98	—	—

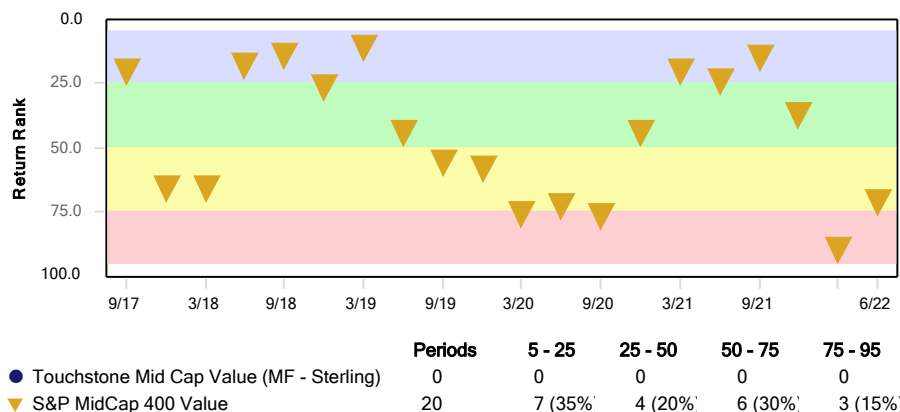
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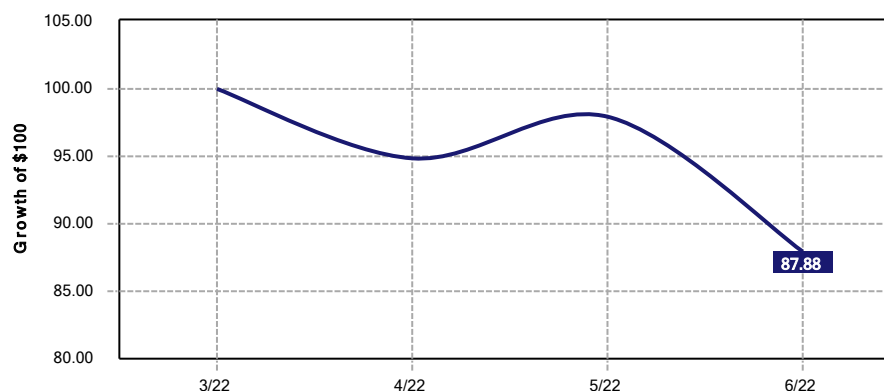


## City of Panama City Beach Firefighters' Pension Plan Touchstone Mid Cap Value (MF - Sterling) June 30, 2022

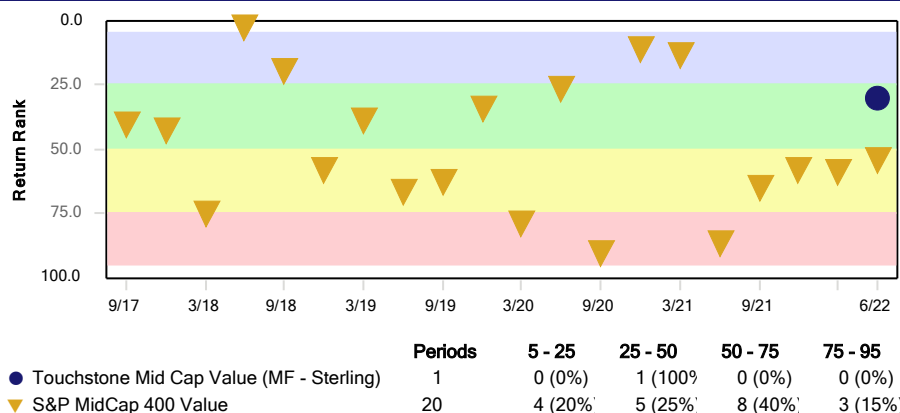
### 1 Year Rolling Percentile Ranking - 5 Years



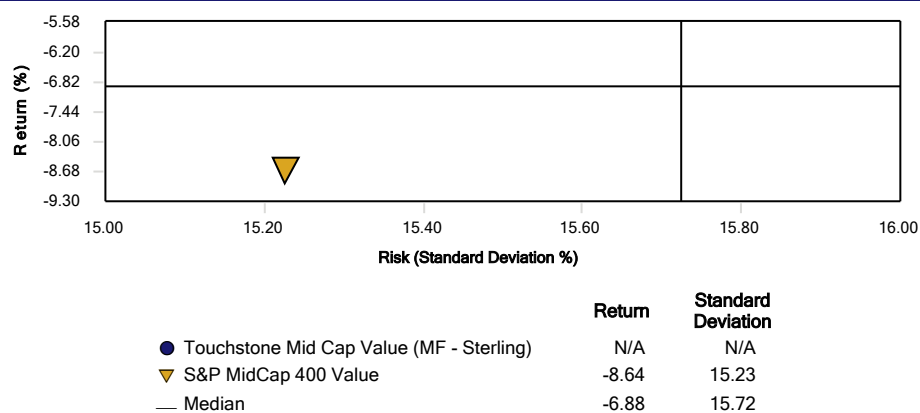
### Growth of a Dollar



### 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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Value	-8.64	15.23	0.00	1.00	-0.52	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-12.12	5.62	1.17	1.14	-0.73	97.35	155.84
S&P MidCap 400 Value	-13.49	4.88	0.00	1.00	-0.95	100.00	100.00



# Touchstone Mid Cap Value Inst (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Bronze** 5-30-2022 392 US Fund Mid-Cap Value S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap Value TR USD US Fund Mid-Cap Value

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.45	18.21	3.11	21.21	5.71
2021	13.53	3.56	-0.24	8.44	27.18
2022	-0.70	-12.12	—	—	-6.19
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly Std 06-30-2022	1.23	11.45	7.59	11.38	11.45
Total Return	-5.60	—	6.44	10.62	10.90
	1.23	11.45	7.59	11.38	11.45
+/- Std Index	5.87	-1.91	-5.24	-2.42	—
+/- Cat Index	4.08	2.07	-0.16	-0.09	—
% Rank Cat	30	26	55	29	—
No. in Cat	406	392	361	269	—

7-day Yield 08-24-22 Subsidized 0.00 1  
 30-day SEC Yield 07-31-22 1.05 1 0.93  
 1. Contractual yielder. Expires 01-29-2023

**Performance Disclosure**  
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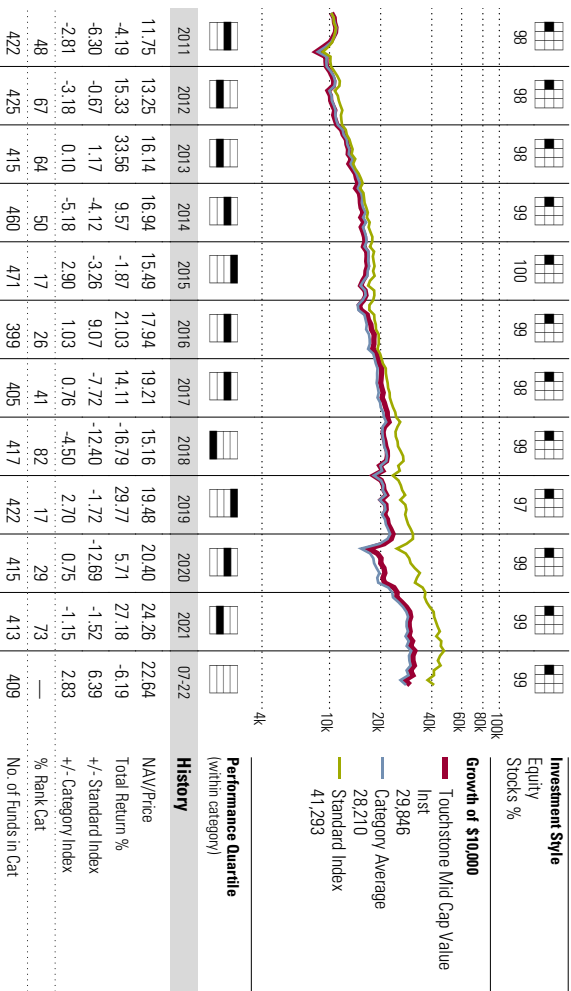
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
1201 Expense %	0.85
Net Expense Ratio %	0.97
Gross Expense Ratio %	0.97
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	21.32	19.45	15.49
Mean	11.45	7.59	11.38
Shapre Ratio	0.59	0.42	0.73
MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-1.17	2.43	—
Beta	0.99	0.91	—
R-Squared	80.46	97.73	—
12-Month Yield	1.02%	—	—
Potential Cap Gains Exp	26.18%	—	—

**Operations**  
 Family: Touchstone  
 Manager: Multiple  
 Tenure: 7.8 Years  
 Objective: Growth



Portfolio Analysis 06-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	1.08	1.08	0.00
US Stocks	98.92	98.92	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg Index	Rel Cat
Large	High	16.0	0.79
Mid	Med	10.8	0.68
Small	Low	2.0	0.51
		Geo Avg Mkt Cap	1.3274
		Avg Wtd Price	0.07

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Med	Ext	Bond %
High	High	High	—
Med	Med	Med	—
Low	Low	Low	—

Regional Exposure		Sector Weightings	
Stocks %	Rel Std Index	Stocks %	Rel Std Index
Americas	100.0	38.6	1.32
Greater Europe	0.0	5.4	2.44
Greater Asia	0.0	9.9	0.88
	0.0	16.9	1.32
	0.0	6.3	2.19
	—	29.1	0.63
	—	0.0	0.00
	—	7.8	1.79
	—	14.4	1.72
	—	6.9	0.27

**Base Currency:** USD  
**TCVIX:** US89155FH3892  
**ISIN:** US89155FH3892  
**Minimum Initial Purchase:** \$500,000

**Share Clng:** 70 Total Stocks, 62 Total Fixed-Income, 33% Turnover Ratio  
**Share Holdings:** CenterPoint Energy Inc 2.20, Clean Harbors Inc 2.15, Energy Corp 2.12, Reinsurance Group of America Inc 2.10, Arch Capital Group Ltd 2.07, Coterra Energy Inc Ordinary Shares 2.07, Western Alliance Bancorp 2.04, Ameriprise Financial Inc 2.02, FMC Corp 1.96, Signature Bank 1.95

**Denitive:** Consumer Defensive 11.1, Healthcare 10.1, Utilities 11.1

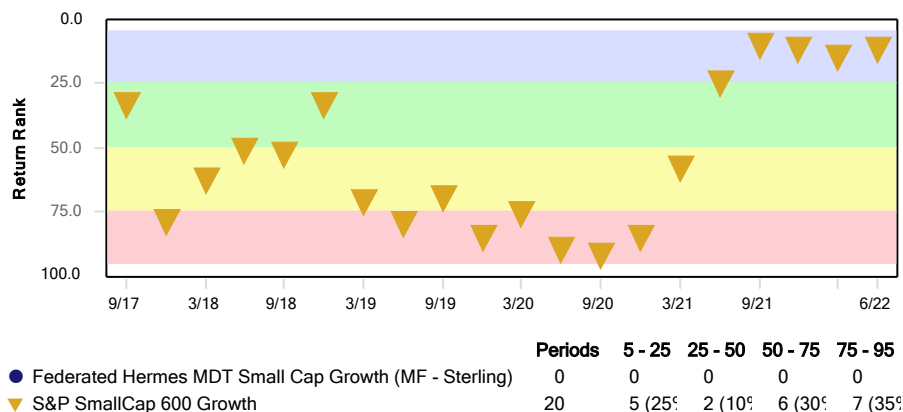
**Purchase Constraints:** Incept: 09-30-2009, Type: MF, Total Assets: \$882.15 mil

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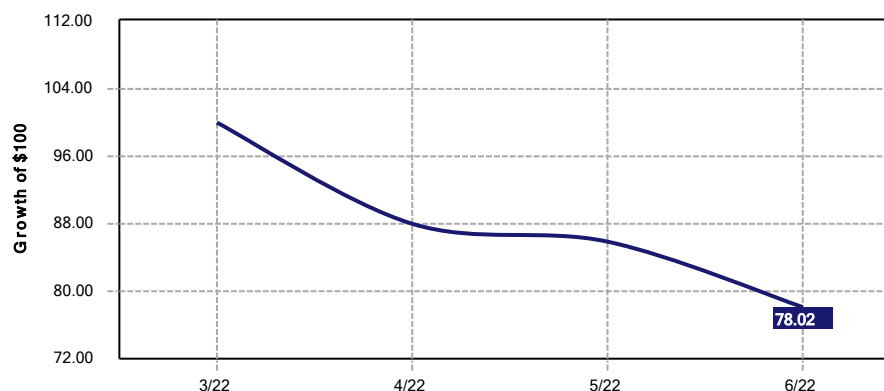


**City of Panama City Beach Firefighters' Pension Plan  
 Federated Hermes MDT Small Cap Growth (MF - Sterling)  
 June 30, 2022**

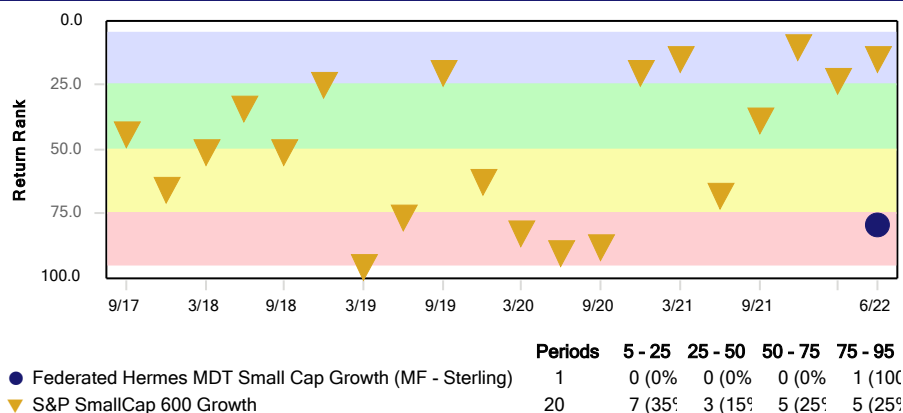
**1 Year Rolling Percentile Ranking - 5 Years**



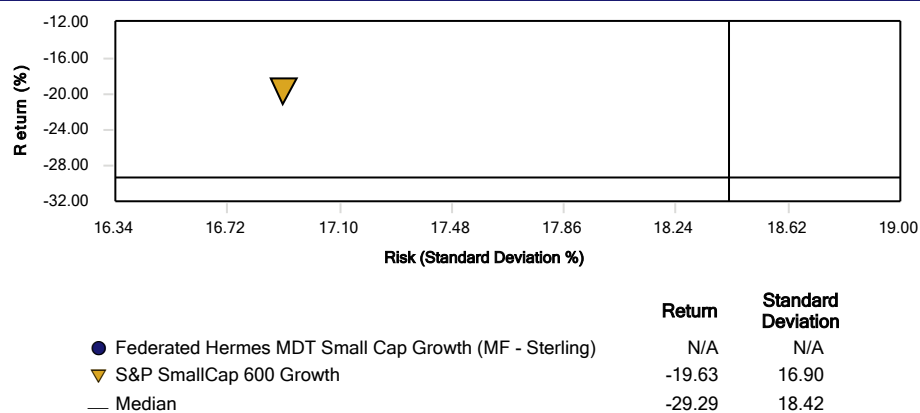
**Growth of a Dollar**



**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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth	-19.63	16.90	0.00	1.00	-1.20	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)	-21.98	4.11	-3.32	0.84	-1.93	121.34	-163.70
S&P SmallCap 600 Growth	-15.62	4.83	0.00	1.00	-1.13	100.00	100.00



# Federated Hermes MDT Small Cap Growth R6 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Neutral** 05-18-2022 **★★★** 585 US Fund Small Growth **S&P 500 TR USD** Russell 2000 **US Fund Small Growth**  
 Growth TR USD

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.70	33.76	4.48	30.35	29.88
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	-21.98	—	—	-23.79

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.24	6.19	7.62	—	12.05
Std 06-30-2022	-26.88	—	6.13	—	10.49
Total Return	-18.24	6.19	7.62	12.46	12.05
+/- Std Index	-13.61	-7.17	-5.21	-1.34	—
+/- Cat Index	4.94	1.48	0.75	1.80	—
% Rank Cat	35	60	78	32	—
No. in Cat	620	585	534	396	—

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

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit [www.federatedinvestors.com](http://www.federatedinvestors.com).

**Fees and Expenses**

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.80
Management Fees %	NA
12bt Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.88</b>
<b>Gross Expense Ratio %</b>	<b>0.97</b>
<b>Risk and Return Profile</b>	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.09	23.75	19.62
Mean	6.19	7.62	12.46
Sharpe Ratio	0.34	0.38	0.67

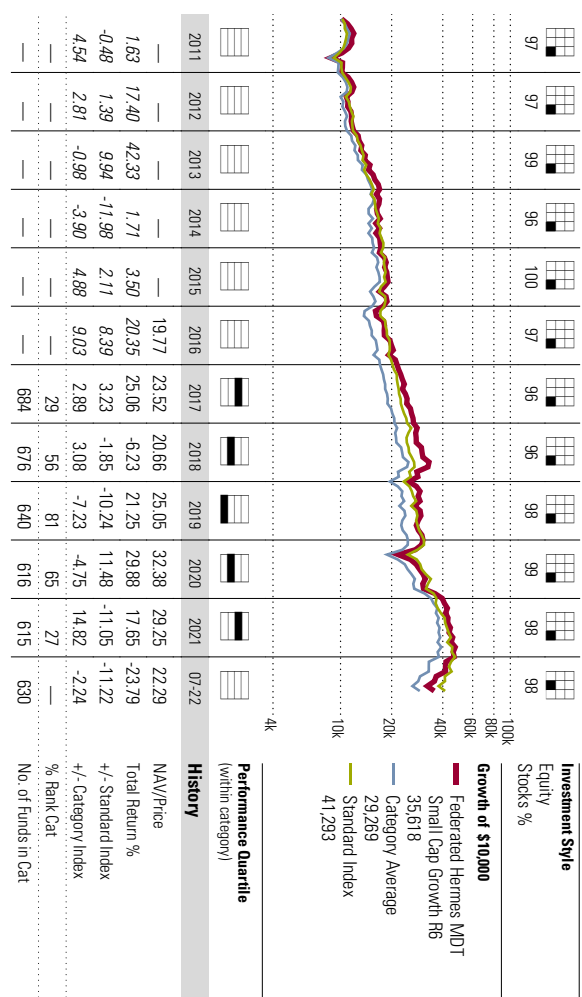
**MPI Statistics**

	Standard Index	Best Fit Index
Alpha	-8.04	1.45
Beta	1.22	1.05
R-Squared	80.65	96.81
12-Month Yield	—	—
Potential Cap Gains Exp	—	24.33%

**Operations**  
 Family: Federated  
 Manager: Multiple  
 Tenure: 14.0 Years  
 Objective: Small Company

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

Purchase Constraints: A  
 Incept: 06-29-2016  
 Type: MIF  
 Total Assets: \$682.26 mil



**Portfolio Analysis 06-30-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	1.75	1.75	0.00
US Stocks	97.95	97.95	0.00
Non-US Stocks	0.30	0.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Brand	Geom	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	10.8	0.53	0.47		
P/C Ratio TTM	8.4	0.53	0.43		
P/B Ratio TTM	2.0	0.52	0.52		
Geo Avg Mkt Cap	1173	0.01	0.25		

**Fixed-Income Style**

Value	Brand	Geom	Avg Eff	Maturity
Avg	Index	Cat	Avg	Eff Duration
P/C Ratio TTM	—	—	—	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	—	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.1	0.15
Greater Asia	0.2	3.64

**Share Clng**

Share Clng	Share	Holdings	Net Assets
since	Amount	163% Turnover Ratio	%
03-2022	376,184	Neuro Corp	276
+	107,187	ExService Holdings Inc	265
+	1 mil	American Eagle Outfitters Inc	1.98
+	2 mil	Attea Pharmaceuticals Inc Ordinary	1.92
+	10 mil	Federated Hermes Inst Prime Val Db	1.74
+	146,079	CommVault Systems Inc	1.54
+	105,250	Atkore Inc	1.46
+	1 mil	Neogenomics Inc	1.46
+	172,016	Iron Inc	1.42
+	142,388	Boise Cascade Co	1.42
+	820,835	Alector Inc	1.40
+	289,822	Yelp Inc Class A	1.35
+	313,273	Green Dot Corp Class A	1.32
+	1 mil	WW International Inc	1.26
+	248,678	Terex Corp	1.14

**Sector Weightings**

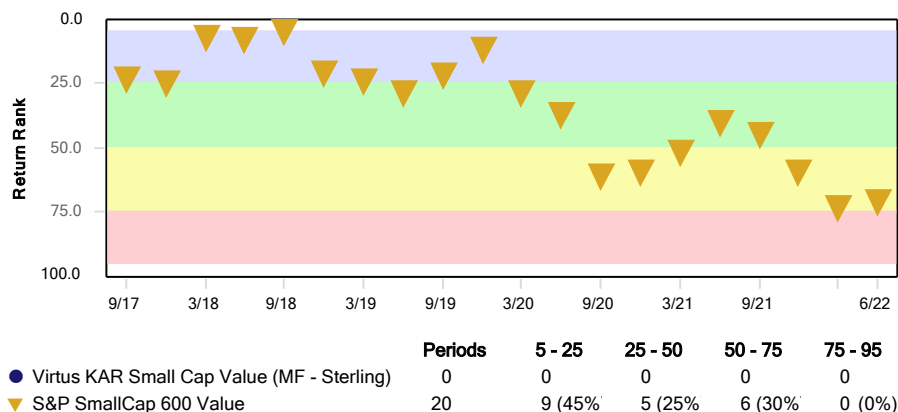
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>24.6</b>	<b>0.84</b>
Basic Materials	2.9	1.33
Consumer Cyclical	11.0	0.97
Financial Services	6.6	0.52
Real Estate	4.0	1.38
<b>Sensitive</b>	<b>46.1</b>	<b>0.99</b>
Communication Services	3.8	0.45
Energy	6.1	1.39
Industrials	15.0	1.80
Technology	21.3	0.84
<b>Defensive</b>	<b>29.3</b>	<b>1.20</b>
Consumer Defensive	4.2	0.60
Healthcare	24.7	1.71
Utilities	0.4	0.14

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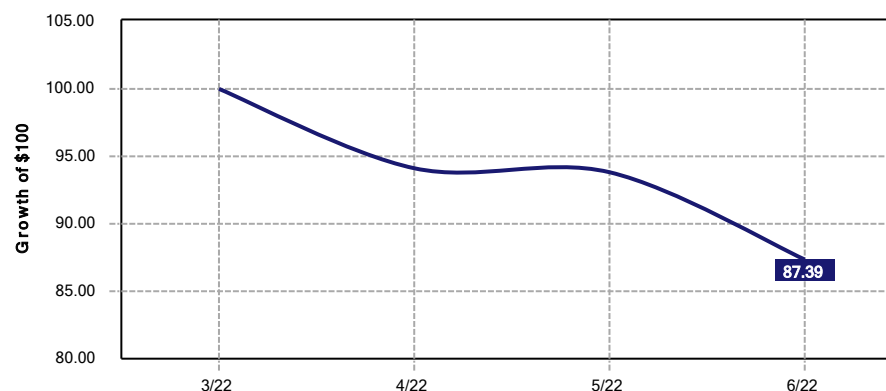


## City of Panama City Beach Firefighters' Pension Plan Virtus KAR Small Cap Value (MF - Sterling) June 30, 2022

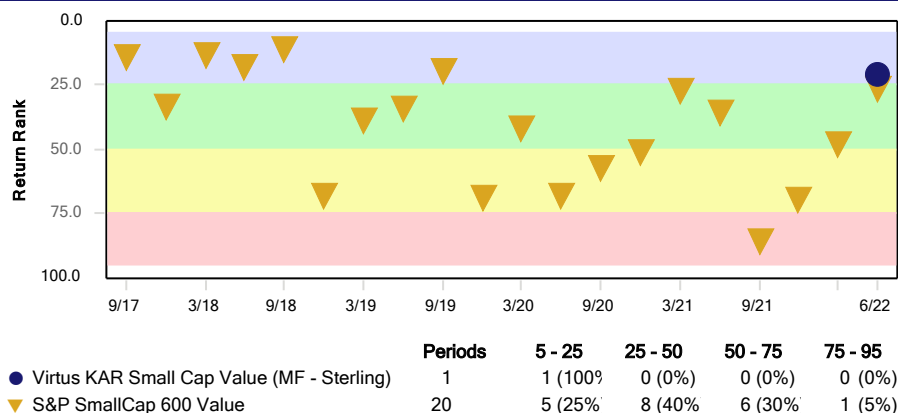
### 1 Year Rolling Percentile Ranking - 5 Years



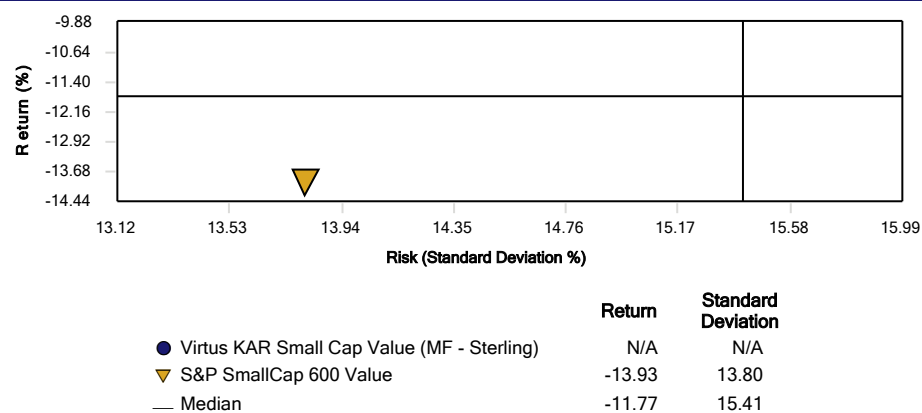
### Growth of a Dollar



### 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
Virtus KAR Small Cap Value (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value	-13.93	13.80	0.00	1.00	-1.02	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus KAR Small Cap Value (MF - Sterling)	-12.61	2.86	-1.79	0.59	-1.55	83.28	-15.02
S&P SmallCap 600 Value	-12.74	4.81	0.00	1.00	-0.91	100.00	100.00





# Virtus KAR Small-Cap Value R6 (USD)

**Morningstar Quantitative Rating™** **Bronze** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
 06-30-2022 **585 US Fund Small Growth** **SGP 500 TR USD** **Russell 2000** **US Fund Small Growth**  
**★★★★** **585 US Fund Small Growth** **SGP 500 TR USD** **Russell 2000** **US Fund Small Growth**

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.07	28.51	3.68	23.48	28.22
2021	13.15	2.13	-3.39	7.11	19.98
2022	-14.19	-12.61	—	—	-17.95

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.34	9.96	7.76	—	11.11
Std 06-30-2022	-22.40	—	6.20	—	9.53
Total Return	-14.34	9.96	7.76	11.50	11.11
+/- Std Index	-9.70	-3.40	-5.07	-2.30	—
+/- Cat Index	8.84	5.24	0.89	0.84	—
% Rank Cat	20	21	77	53	—
No. in Cat	620	585	534	396	—

7-day Yield 08-24-22 0.00  
 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.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit [www.virtusinvestmentspartners.com](http://www.virtusinvestmentspartners.com).

**Fees and Expenses**

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	0.70
Management Fees %	NA
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.89</b>
<b>Gross Expense Ratio %</b>	<b>0.89</b>
<b>Risk and Return Profile</b>	

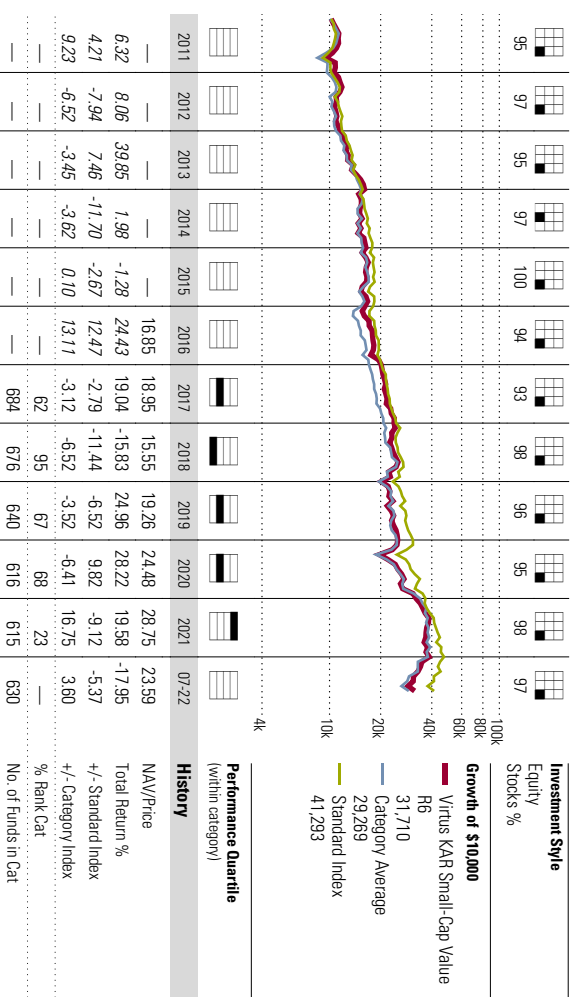
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	585 funds <b>4★</b>	534 funds <b>3★</b>	396 funds <b>3★</b>
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.13	19.58	16.50
Mean	9.96	7.76	11.50
Sharpe Ratio	0.53	0.42	0.70

**MPI Statistics**

	Standard Index	Best Fit Index
Alpha	-2.09	3.36
Beta	0.96	0.79
R-Squared	75.67	88.86
12-Month Yield	—	—
Potential Cap Gains Exp	34.88%	—

**Operations**  
 Family: Virtus  
 Manager: Multiple  
 Tenure: 14.3 Years  
 Objective: Small Company



**Portfolio Analysis 03-31-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	2.52	2.52	0.00
US Stocks	93.22	93.22	0.00
Non-US Stocks	4.26	4.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Index	Rel Cat
Value	P/E Ratio TTM	20.5	1.02
Brand	P/C Ratio TTM	19.0	1.20
Small	P/B Ratio TTM	3.7	0.97
Large	Geo Avg Mkt Cap	4209	0.02

**Fixed-Income Style**

Value	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Large	—	—	—	—
Med	—	—	—	—
Small	—	—	—	—

**Credit Quality Breakdown** —

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

**Bond %**

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>45.5</b>	<b>1.56</b>
Basic Materials	6.7	3.01
Consumer Cyclical	18.7	1.66
Financial Services	20.1	1.57
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>44.9</b>	<b>0.97</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	36.6	4.39
Technology	8.3	0.33
<b>Defensive</b>	<b>9.6</b>	<b>0.39</b>
Consumer Defensive	3.1	0.44
Healthcare	6.5	0.45
Utilities	0.0	0.00

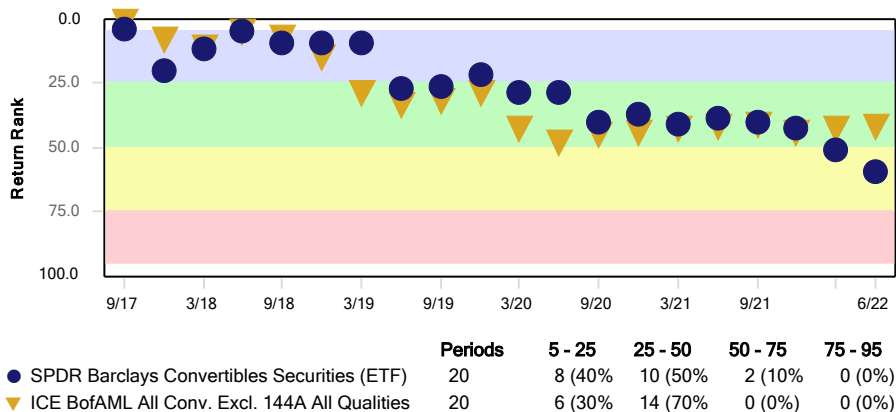
**Base Currency:** USD  
**Tickers:** VQSRX  
**SIN:** US92828NA4117  
**Minimum Initial Purchase:** \$2.5 mil  
**Purchase Constraints:** A  
**Incept:** 11-03-2016  
**Type:** MF  
**Total Assets:** \$1,041.09 mil

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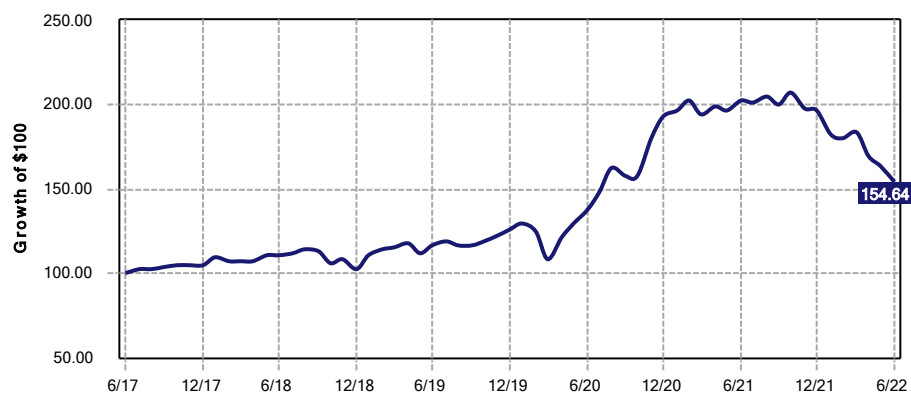


## City of Panama City Beach Firefighters' Pension Plan SPDR Barclays Convertibles Securities (ETF) June 30, 2022

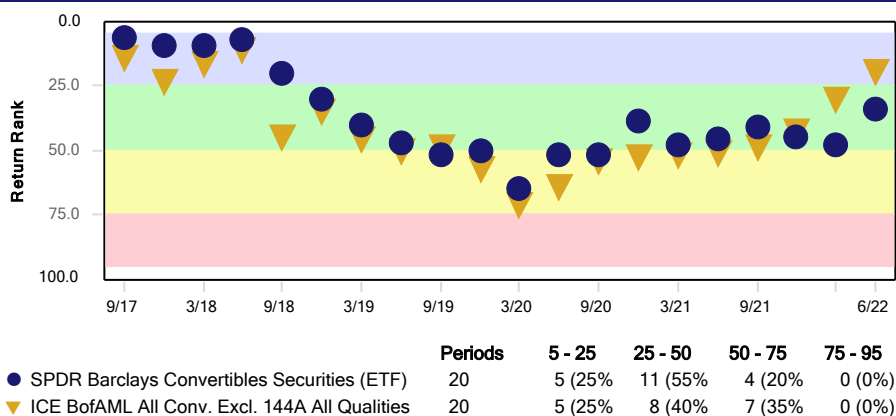
### 5 Years Rolling Percentile Ranking - 5 Years



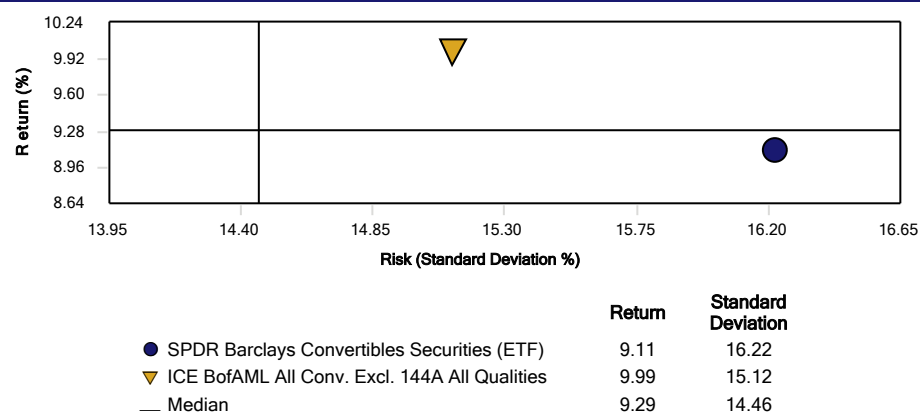
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.11	16.22	-1.25	1.06	0.55	110.99	103.70
ICE BofAML All Conv. Excl. 144A All Qualities	9.99	15.12	0.00	1.00	0.63	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.65	18.68	-1.46	1.03	0.55	106.60	100.44
ICE BofAML All Conv. Excl. 144A All Qualities	10.97	17.88	0.00	1.00	0.64	100.00	100.00



# SPDR® Bimby Convert Secs ETF (USD)

Morningstar Quantitative Rating™ **Bronze**  
 Overall Morningstar Rating™ **★★★★**  
 73 US Fund Convertibles Tgt Risk TR USD  
 Morningstar Mod ICE BofA US Conv Bond TR USD  
 Morningstar Cat US Fund Convertibles

Performance 07/31/2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-13.56	26.88	14.94	21.66	53.37
2021	0.96	4.65	-1.46	-1.78	2.26
2022	-6.82	-15.86	—	—	-17.56
Trailing Returns					
Std Mkt 06-30-22	-24.01	—	9.13	10.32	10.71
Std NAV 06-30-	-24.11	—	9.17	10.30	10.84
Mkt Total Ret	-19.02	10.99	9.63	10.78	11.08
NAV Total Ret	-19.34	10.93	9.62	10.75	11.18
+/- Std Index	-9.47	5.77	4.01	4.04	—
+/- Cat Index	-1.21	-1.34	-2.10	-1.42	—
% Rank Cat	90	39	59	25	—
No. In Cat	78	73	71	54	—

30-day SEC Yield 2022-08-23 **3.49**

### 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 866-871-2257 or visit [www.spdrs.com](http://www.spdrs.com).

### Fees and Expenses

Fund Expenses Management Fees % **0.40**

Annual Report Net Expense Ratio % **0.40**

Annual Report Gross Expense Ratio % **0.40**

### Risk and Return Profile

12bt1 Expense % **NA**

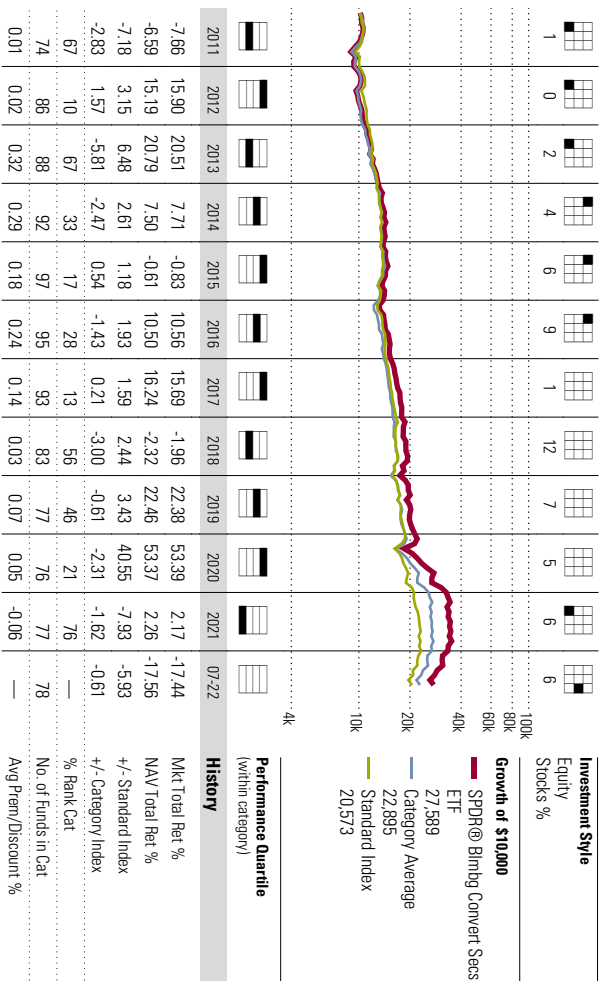
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	3★	3★	4★
Morningstar Return	+Avg	High	+Avg

Standard Deviation NAV	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.22	16.45	12.69
Standard Deviation MKT	19.12	16.45	12.71
Mean NAV	10.93	9.62	10.75
Mean MKT	10.99	9.63	10.78
Sharpe Ratio	0.60	0.57	0.82

MFI Statistics	Standard Index	Best Fit Index
NAV	—	ICE BofA US Conv Bonds TR USD
Alpha	4.36	-0.95
Beta	1.40	0.98
R-Squared	78.93	98.64
12-Month Yield	—	2.45%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US Conv Lq Bond TR USD	—

Regional Exposure		Stocks %	Rel Std Index
Americas	Greater Europe	100.0	1.58
Greater Europe	Greater Asia	0.0	0.00
Greater Asia		0.0	0.00

Operations	
Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	13.3 Years
Total Assets:	\$4,629.2 mil
Shares Outstanding:	67.30 mil
Type:	ETF



Portfolio Analysis 08-23-2022		Net %	Long %	Short %
Asset Allocation % 08-19-2022	Cash	0.57	0.57	0.00
	US Stocks	5.26	5.26	0.00
	Non-US Stocks	0.44	0.44	0.00
	Bonds	0.44	0.44	0.00
	Other/Not Cstd	93.30	93.30	0.00
	Total	100.00	100.00	0.00

Top Holdings 08-18-2022		Share Olig	Share Amount	Holdings: 13 Total, Stocks: 2 Total, Fixed-Income: 30% Turnover Ratio	Net Assets %
66.220	Broadcom Inc	8%	2.17	-1.744	2.48
76.799	Wells Fargo & Co	7 1/2%	2.26	-1.756	2.15
59.998	Bank of America Corp	7 1/4%	-7.93	-5.93	1.64
39 mil	Palo Alto Networks Inc	0.375%	-1.62	-0.61	1.50
32 mil	Palo Alto Networks Inc	0.75%	76	—	1.33
998.351	NextEra Energy Inc	Unit	77	78	—
23 mil	Pioneer Natural Resources Company	—	—	—	1.17
33.160	Danaher Corp	5%	1.08	—	1.08
44 mil	Ford Motor Company	0%	1.08	—	1.08
38.130	2020 Cash Mandatory Exchangeable T	—	1.01	—	1.01
35 mil	Southwest Airlines Co	1.25%	0.99	—	0.99
751.335	NextEra Energy Inc	Unit (Corporate)	0.86	—	0.86
23 mil	MongoDB Inc	0.25%	0.84	—	0.84
53 mil	DISH Network Corporation	3.375%	0.80	—	0.80
50 mil	Sea Ltd	0.25%	—	—	—

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index
Large	Mid	P/B Ratio TTM	Rel Cat
Mid	Small	P/B Ratio TTM	Rel Cat
Small	Geo Avg Mkt Cap	Ang Eff Maturity	3.54
	Ang Eff Duration	Ang Eff Duration	2.18
	Ang Wild Coupon	Ang Wild Coupon	1.22

Sector Weightings		Stocks %	Rel Std Index
🔄	Cyclical	0.0	0.00
🏠	Basic Materials	0.0	0.00
🔄	Consumer Cyclical	0.0	0.00
🏠	Financial Services	0.0	0.00
🏠	Real Estate	0.0	0.00
🔄	Sensitive	7.4	0.20
🏠	Communication Services	4.0	0.66
🏠	Energy	0.0	0.00
🏠	Industrials	3.4	0.31
🏠	Technology	0.0	0.00
🏠	Defensive	92.6	3.90
🏠	Consumer Defensive	0.0	0.00
🏠	Healthcare	2.3	0.19
🏠	Utilities	90.3	24.71

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

Regional Exposure		Stocks %	Rel Std Index
Americas	Greater Europe	100.0	1.58
Greater Europe	Greater Asia	0.0	0.00
Greater Asia		0.0	0.00

Operations	
Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	13.3 Years
Total Assets:	\$4,629.2 mil
Shares Outstanding:	67.30 mil
Type:	ETF

Operations	
Ticker:	CWB
Incept:	04-14-2009
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	67.81
Prem/Discount:	0.24
Mkt Price:	67.97
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

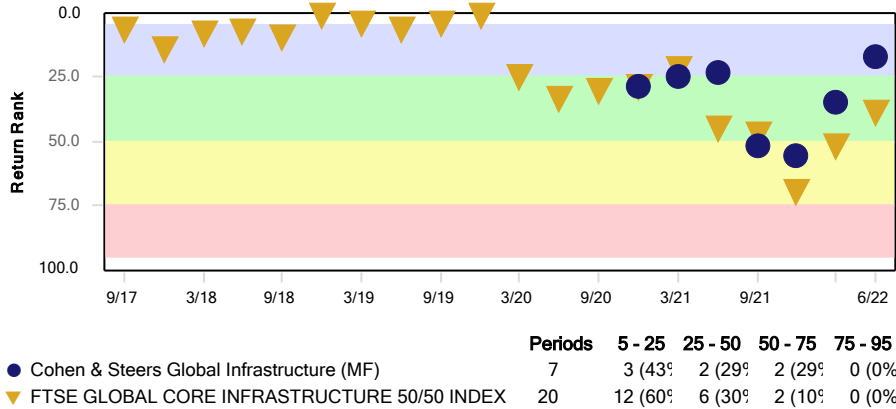
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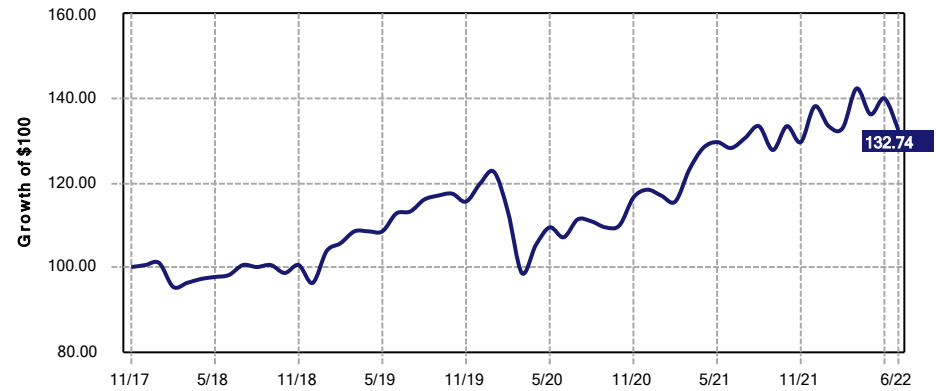


**City of Panama City Beach Firefighters' Pension Plan  
Cohen & Steers Global Infrastructure (MF)  
June 30, 2022**

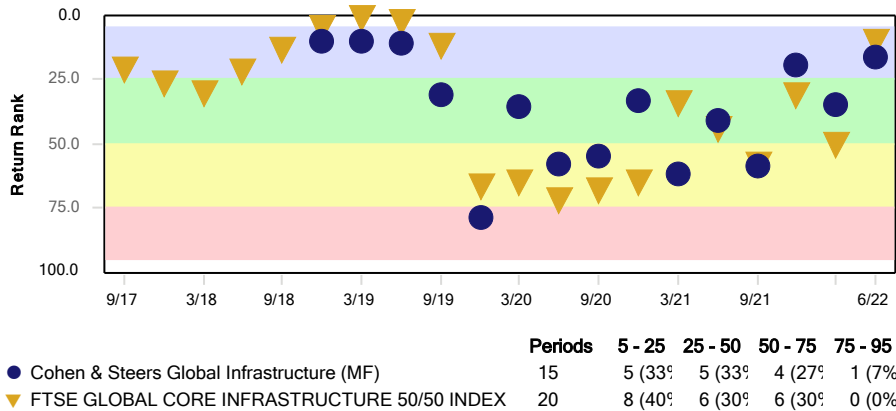
**3 Years Rolling Percentile Ranking - 5 Years**



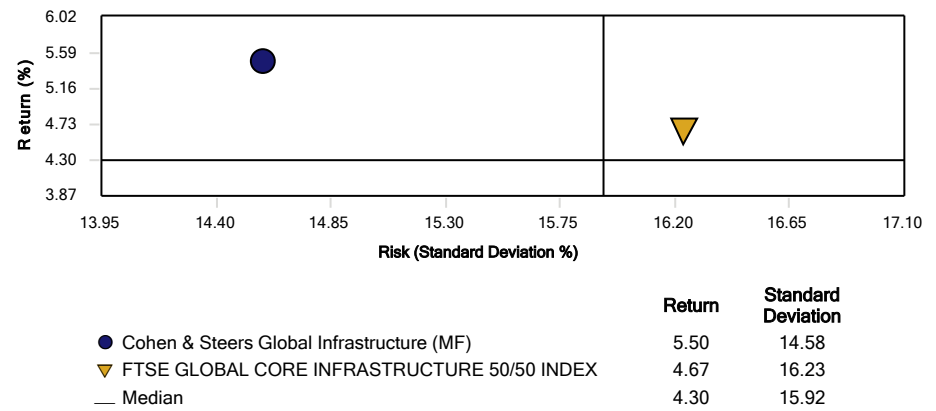
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	5.50	14.58	1.21	0.89	0.40	91.76	96.05
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.67	16.23	0.00	1.00	0.32	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.24	14.68	-0.35	0.99	0.28	104.06	101.62
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.65	14.77	0.00	1.00	0.30	100.00	100.00



# Cohen & Steers Global Infrastructure I (USD)

**Morningstar Quantitative** Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
 Rating™ **★★★★★** MSCI ACWI NR S&P Global US Fund Infrastructure  
 06-30-2022 **Gold** 88 US Fund Infrastructure USD Infrastructure NR USD

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	-0.35	8.11	16.73
2022	2.91	-6.88	—	—	0.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.69	7.21	7.55	8.93	8.30
Std 06-30-2022	3.24	—	6.92	8.54	8.05
Total Return	6.69	7.21	7.55	8.93	8.30

+/- Std Index	17.18	-1.31	-0.32	-0.42	—
+/- Cat Index	-1.21	2.48	3.48	2.38	—
% Rank Cat	26	24	11	14	—
No. in Cat	104	88	75	33	—

7-day Yield — Subsidized Unsubsidized  
 30-day SEC Yield 06-30-22 1.68 <sup>1</sup> 1.62  
 1. Contractual yield Expires 06-30-2023

**Performance Disclosure**  
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**Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
1201 Expense %	0.89
Net Expense Ratio %	0.95
Gross Expense Ratio %	0.95

**Risk and Return Profile**

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.02	12.93	11.55
Mean	7.21	7.55	8.93
Shape Ratio	0.50	0.54	0.74

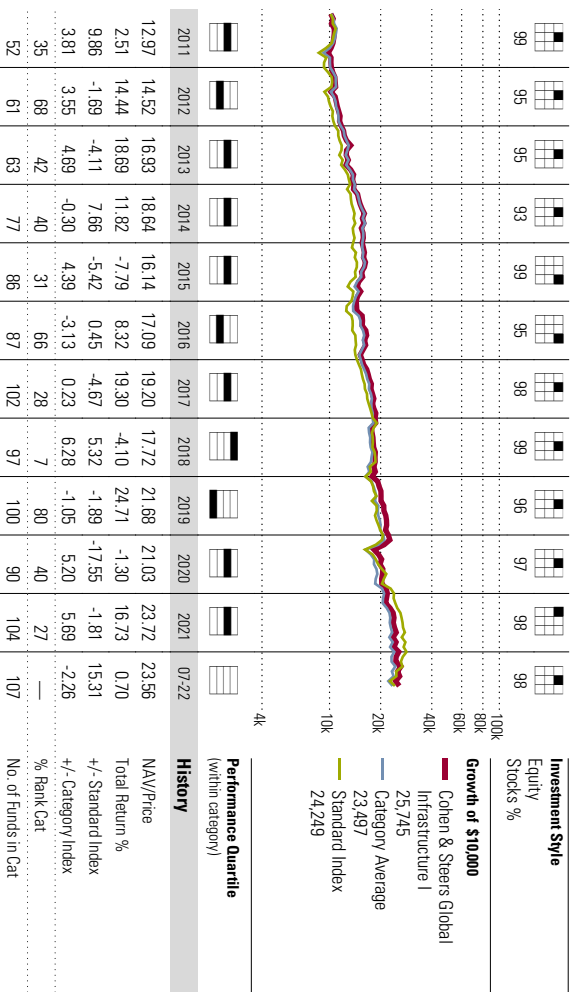
MPT Statistics

	Standard Index	Best Fit Index	Morningstar Gbl Fd
Alpha	1.26	-0.07	Intra NR USD
Beta	0.67	0.86	
R-Squared	68.20	92.58	
12-Month Yield	1.81%	1.81%	
Potential Cap Gains Exp	16.35%	16.35%	

**Operations**  
 Family: Cohen & Steers  
 Manager: Multiple  
 Tenure: 14.3 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: \$954.41 mil



**Portfolio Analysis 06-30-2022**

**Asset Allocation %**

Asset	Net %	Long %	Short %
Cash	2.14	2.14	0.00
US Stocks	54.92	54.95	0.03
Non-US Stocks	42.94	42.94	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

**Equity Style**

Value	Share	Weight	Port	Rel	Rel
Index	Index	Index	Index	Index	Cat
P/E Ratio TTM	23.2	1.43	1.24		
P/C Ratio TTM	11.0	0.88	1.13		
P/B Ratio TTM	2.2	0.88	0.99		
Geo Avg Mkt Cap	25823	0.26	1.13		

**Fixed-Income Style**

Value	Share	Weight	Port	Rel	Rel
Index	Index	Index	Index	Index	Cat
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

**Credit Quality Breakdown** —

	AAA	AA	A	BBB	BB	B	Below B	NR
Stocks %	71.4	10.4	18.2	—	—	—	—	—
Rel Std Index	1.09	0.60	1.07	—	—	—	—	—

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	71.4	1.09
Greater Europe	10.4	0.60
Greater Asia	18.2	1.07

**Sector Weightings**

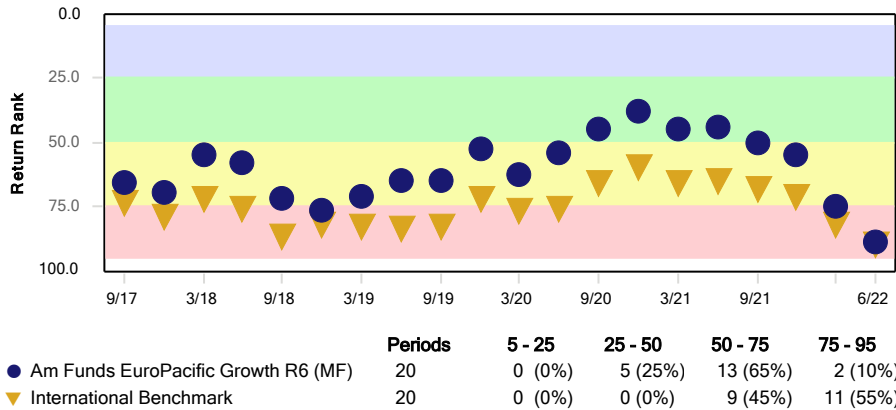
Sector	Weighting	Stocks %	Rel Std Index
<b>Cyclical</b>	9.7	0.29	2.07
Basic Materials	0.0	0.00	0.00
Consumer Cyclical	0.0	0.00	0.00
Financial Services	0.0	0.00	0.00
Real Estate	9.7	3.40	—
<b>Sensitive</b>	42.2	0.98	2.23
Communication Services	2.3	0.29	2.23
Energy	11.1	2.23	2.98
Industrials	28.8	2.98	0.00
Technology	0.0	0.00	—
<b>Defensive</b>	48.0	0.00	2.07
Consumer Defensive	0.0	0.00	0.00
Healthcare	0.0	0.00	0.00
Utilities	48.0	15.70	—

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**City of Panama City Beach Firefighters' Pension Plan**  
**Am Funds EuroPacific Growth R6 (MF)**  
 June 30, 2022

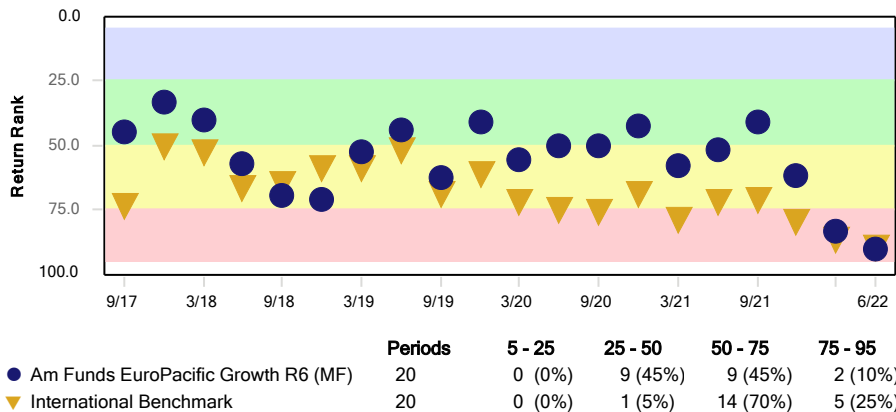
**5 Years Rolling Percentile Ranking - 5 Years**



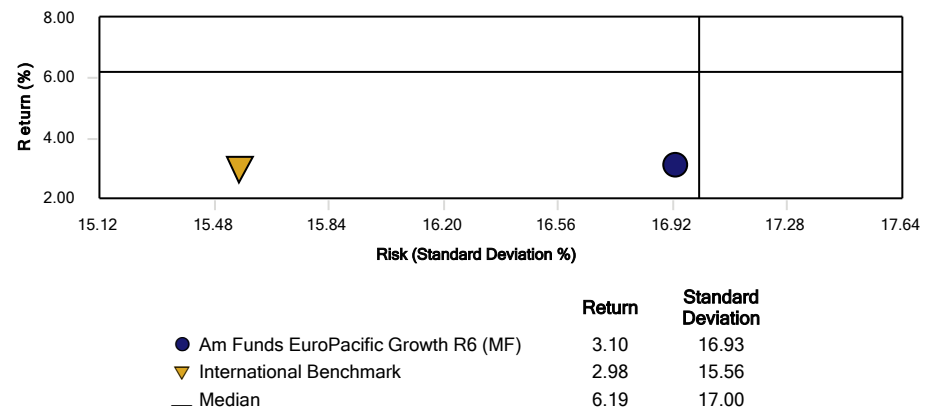
**Growth of a Dollar**



**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)	3.10	16.93	0.10	1.06	0.20	104.29	105.01
International Benchmark	2.98	15.56	0.00	1.00	0.20	100.00	100.00
International Benchmark	2.98	15.56	0.00	1.00	0.20	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)	1.49	18.82	-0.22	1.06	0.14	106.85	105.83
International Benchmark	1.81	17.21	0.00	1.00	0.15	100.00	100.00
International Benchmark	1.81	17.21	0.00	1.00	0.15	100.00	100.00



# American Funds Europacific Growth R6 (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index  
**Gold** 07-29-2022

★★★★★  
 395 US Fund Foreign Large Growth

MSCI ACWI EX  
 USA NR USD

Category Index  
 MSCI ACWI EX  
 USA Growth NR  
 USD

Morningstar Cat  
 US Fund Foreign Large Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.94
2022	-12.24	-14.65	—	—	-21.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-22.89	3.45	3.24	6.63	7.63
Std 06-30-2022	-27.68	—	3.10	6.30	7.28
Total Return	-22.89	3.45	3.24	6.63	7.63
+/- Std Index	-7.63	0.54	0.80	1.59	—
+/- Cat Index	-2.38	-0.07	-0.59	0.54	—
% Rank Cat	57	66	67	46	—
No. in Cat	451	395	346	219	—

7-day Yield — Subsidized  
 30-day SEC Yield 07-31-22 0.66 0.66

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit [www.americanfunds.com](http://www.americanfunds.com).

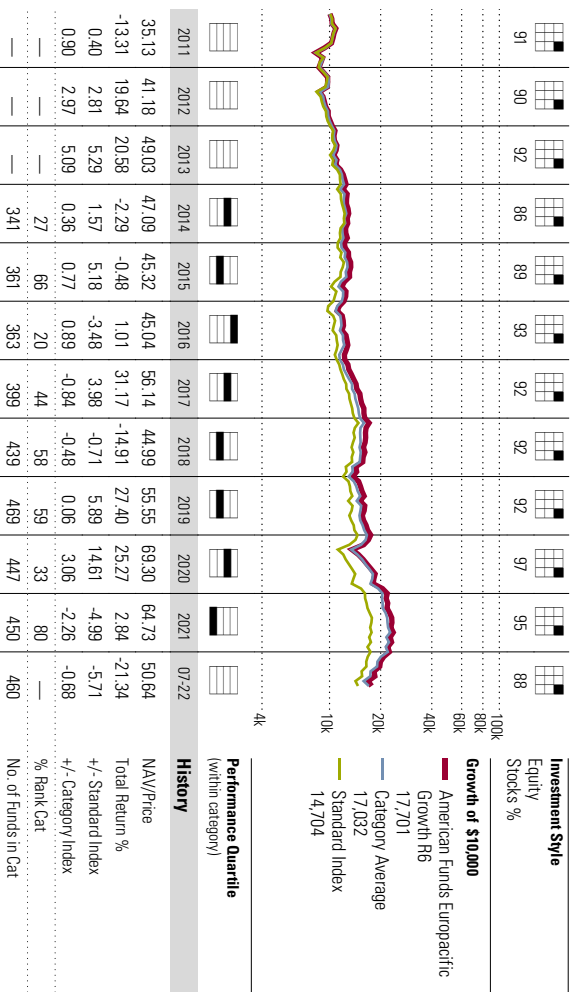
Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.41
12B1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.46</b>
<b>Gross Expense Ratio %</b>	<b>0.46</b>
<b>Risk and Return Profile</b>	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	19.27	17.11	14.21
Mean	3.45	3.24	6.63
Sharpe Ratio	0.24	0.21	0.48
MPI Statistics	Standard Index	Best Fit Index	Morningstar Gbl
			NR USD
			XUS Growth TME
Alpha	0.59	-0.03	
Beta	1.06	1.13	
R-Squared	94.00	95.40	
12-Month Yield		2.05%	
Potential Cap Gains Exp		31.34%	

**Operations**  
 Family: American Funds  
 Manager: Multiple  
 Tenure: 21.2 Years  
 Objective: Foreign Stock  
 Base Currency: USD

Ticker: RERGX  
 ISIN: US2987068218  
 Minimum Initial Purchase: \$250  
 Min Auto Investment Plan: \$250  
 Minimum IRA Purchase: \$25

Purchase Constraints: A  
 Incept: 05-01-2009  
 Type: MFE  
 Total Assets: \$137,181.42 mil



Portfolio Analysis 06-30-2022		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
<b>Asset Allocation %</b>					since	374 Total Stocks: 0 Total Fixed-Income, 29% Turnover Ratio	
Cash	12.26	12.26	0.00	0.00	03-2022		
US Stocks	1.97	1.97	0.00	0.00		130 mil	3.15
Non-US Stocks	85.63	85.63	0.00	0.00		7 mil	2.65
Bonds	0.00	0.00	0.00	0.00		ASML Holding NV	2.43
Other/Not Clsfd	0.13	0.13	0.13	0.00		Taiwan Semiconductor Manufacturing	2.24
Total	100.00	100.00	0.00	0.00		LVMH Moët Hennessy Louis Vuitton SE	2.43
						51 mil	2.02
						Canadian Natural Resources Ltd	1.99
						24 mil	1.94
						Novo Nordisk A/S Class B	1.78
						242 mil	1.65
						ALA Group Ltd	1.35
						95 mil	1.31
						Daiichi Sankyo Co Ltd	1.17
						23 mil	1.17
						Airbus SE	1.07
						199 mil	0.97
						WUXI Biologics (Cayman) Inc	1.31
						15 mil	1.17
						Nestle SA	1.17
						76 mil	1.17
						Kotak Mahindra Bank Ltd	1.17
						5 mil	1.17
						Kweichow Moutai Co Ltd Class A	1.07
						6 mil	0.97
						Sika AG	1.31
						10 mil	1.17
						Astrazeneca Plc	1.17

Fixed-Income Style		Credit Quality Breakdown		Sector Weightings	
Value	Brand	AAA	AA	Basic Materials	8.5
Brand	Swamp	AAA	AA	Consumer Cyclical	11.5
Large	Small	AAA	AA	Financial Services	13.6
High	Med	AAA	AA	Real Estate	0.7
Med	Low	AAA	AA	Sensitive	42.9
Low	—	AAA	AA	Communication Services	2.9
		AAA	AA	Energy	10.2
		AAA	AA	Industrials	12.9
		AAA	AA	Technology	16.8
		AAA	AA	Defensive	22.9
		AAA	AA	Consumer Defensive	7.1
		AAA	AA	Healthcare	14.5
		AAA	AA	Utilities	1.2

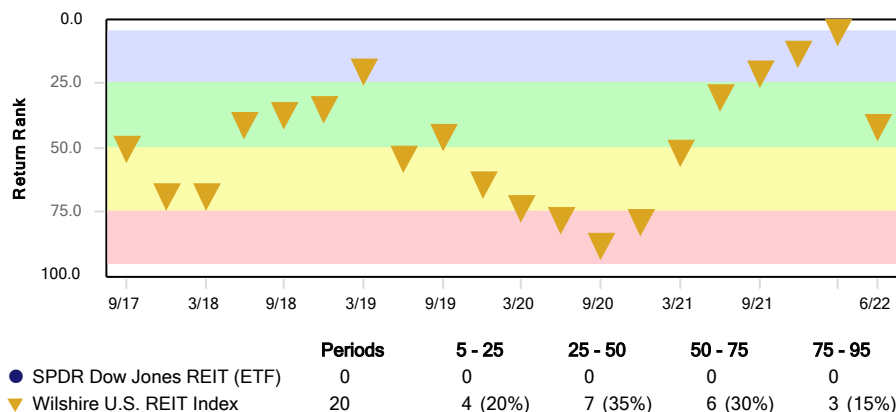
Regional Exposure		Stocks %	Rel Std Index
Americas	14.0	1.24	1.03
Greater Europe	45.8	1.04	0.80
Greater Asia	40.2	0.90	1.45

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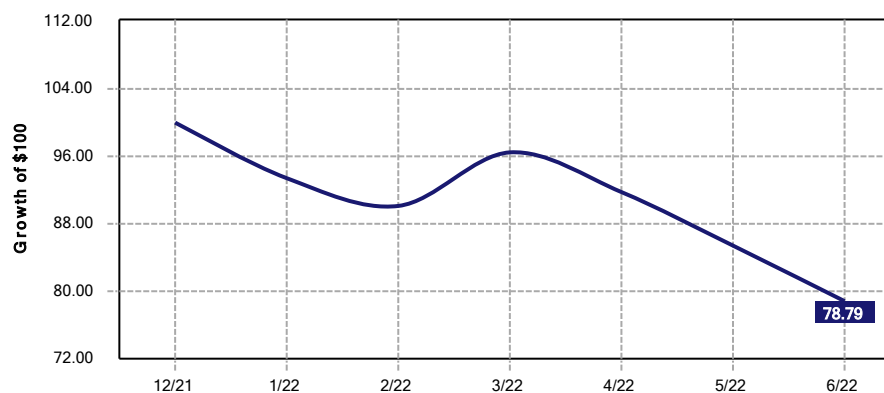


**City of Panama City Beach Firefighters' Pension Plan**  
**SPDR Dow Jones REIT (ETF)**  
**June 30, 2022**

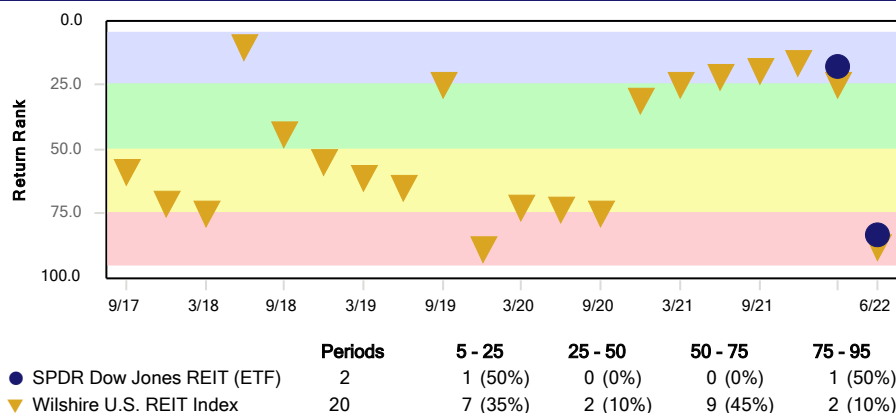
**1 Year Rolling Percentile Ranking - 5 Years**



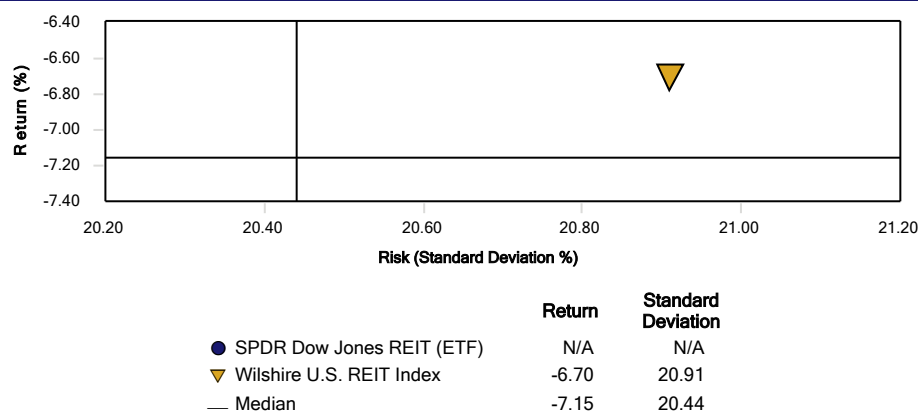
**Growth of a Dollar**



**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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index	-6.70	20.91	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
SPDR Dow Jones REIT (ETF)	-18.32	1.25	-0.89	0.86	-5.19	99.10	N/A
Wilshire U.S. REIT Index	-18.48	1.46	0.00	1.00	-4.49	100.00	N/A





# SPDR® Dow Jones REIT ETF (USD)

Morningstar Quantitative Rating™ Neutral <sup>a</sup>  
 Overall Morningstar Rating™ **★★**  
 234 US Fund Real Estate USD  
 MSCI ACWI/NR  
 S&P United States REIT TR USD  
 Standard Index  
 Morningstar Cat  
 US Fund Real Estate

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.50	8.99	0.81	12.82	-11.37
2021	9.94	11.65	1.19	17.14	45.50
2022	-3.78	-18.13	—	—	-14.24
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-22	-6.61	4.07	6.36	9.00	9.00
Std NAV 06-30-22	-6.62	—	4.06	6.35	9.01
Mkt Total Ret	-3.38	4.71	5.67	7.07	9.40
NAV Total Ret	-3.45	4.69	5.65	7.06	9.41
+/- Std Index	7.03	-3.84	-2.21	-2.28	—
+/- Cat Index	-0.92	-1.88	-1.19	-0.88	—
% Rank Cat	48	78	69	67	—
No. In Cat	249	234	204	145	—
30-day SEC Yield 2022-08-23	Subsidized		Unsubsidized		
	2.93		—		

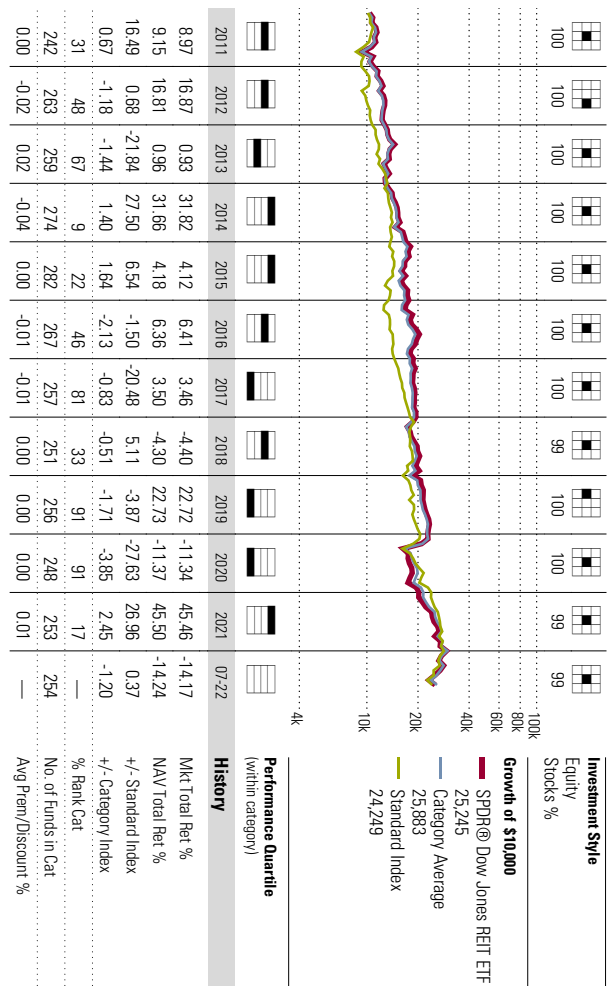
**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-87-2257 or visit www.spdrs.com.

Fees and Expenses	
Management Fees %	0.25
Annual Report Net Expense Ratio %	0.25
Annual Report Gross Expense Ratio %	0.25
12bt Expense %	NA

Risk and Return Profile	
Morningstar Rating™	2★
Morningstar Risk	2★
Morningstar Return	2★
Standard Deviation NAV	22.38
Standard Deviation MKT	22.47
Mean NAV	4.69
Mean MKT	4.71
Sharpe Ratio	0.29

Mkt Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	S&P United States REIT TR USD
Alpha	-3.13	-1.88
Beta	1.05	1.03
R-Squared	73.73	99.37
12-Month Yield	—	3.09%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD	TR USD

Operations	
Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	9.6 Years
Total Assets:	\$1,762.3 mil
Shares Outstanding:	17.46 mil
Type:	ETF



Portfolio Analysis 08-23-2022	
Asset Allocation % 08-19-2022	Net %
Cash	1.29
US Stocks	98.66
Non-US Stocks	0.05
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value Blend Growth	Large Mid Small
P/E Ratio TTM	30.4
P/B Ratio TTM	1.87
P/B Ratio TTM	1.95
Geo Avg Mkt Cap	19502

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

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

Investment Style	
Equity	100%
Stocks %	100%
Growth of \$10,000	25,245
SPDR® Dow Jones REIT ETF	25,245
Category Average	25,883
Standard Index	24,249

Top Holdings 08-18-2022			
Share Olig since 08-2022	Share Amount	Holdings 113 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Prologis Inc	1 mil	9.44	
Equinix Inc	159,601	5.96	
Public Storage	267,738	5.03	
Realty Income Corp	1 mil	4.10	
Digital Realty Trust Inc	499,061	3.48	
Simon Property Group Inc	575,108	3.47	
Welltower OP LLC	795,952	3.39	
AvalonBay Communities Inc	244,908	2.82	
Extra Space Storage Inc	235,221	2.67	
Equity Residential	599,471	2.53	
Duke Realty Corp	673,447	2.32	
Alexandria Real Estate Equities Inc	260,229	2.30	
Invitation Homes Inc	1 mil	2.21	
Mid-America Apartment Communities	202,202	2.00	
Sun Communities Inc	213,054	1.92	

Sector Weights	
Cyclical	100.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	100.0
Sensitive	0.0
Communication Services	0.0
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

Regional Exposure	
Stocks %	100.0
Rel Std Index	1.52
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

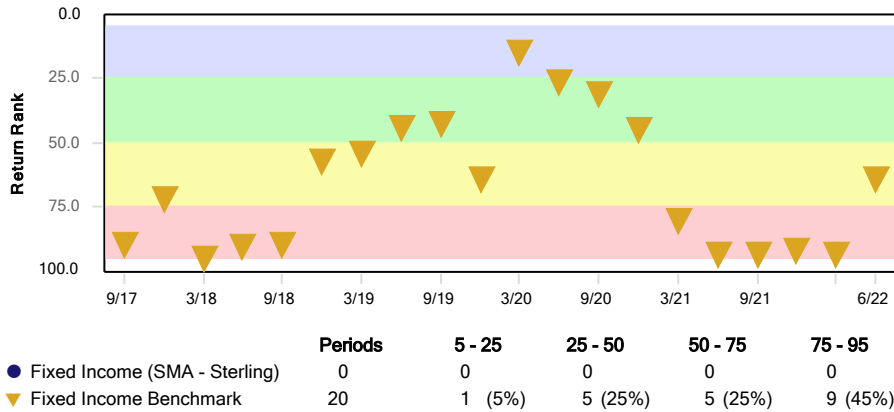
Operations	
Ticker:	RWR
Mkt Price:	103.53
Base Currency:	USD
Expiration Date:	04-23-2001
Exchange:	NYSE ARCA
NAV:	103.49
Prem/Discount:	0.04
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

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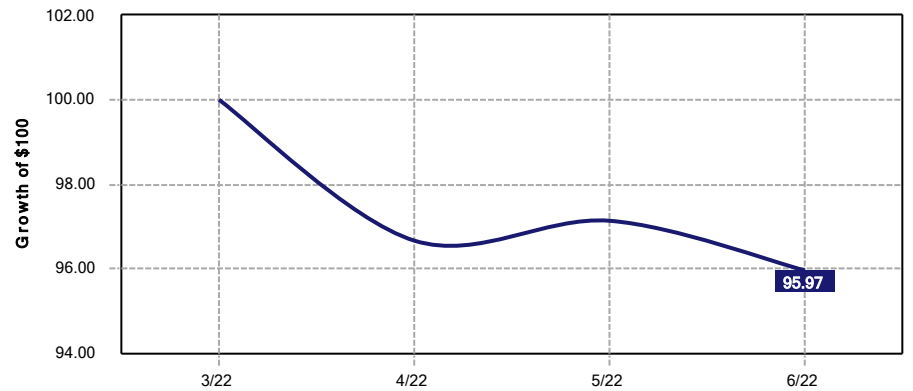


**City of Panama City Beach Firefighters' Pension Plan  
Fixed Income (SMA - Sterling)  
June 30, 2022**

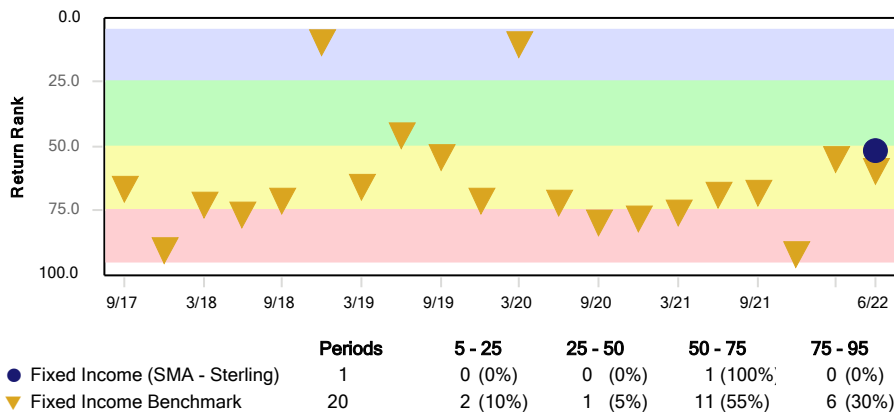
**1 Year Rolling Percentile Ranking - 5 Years**



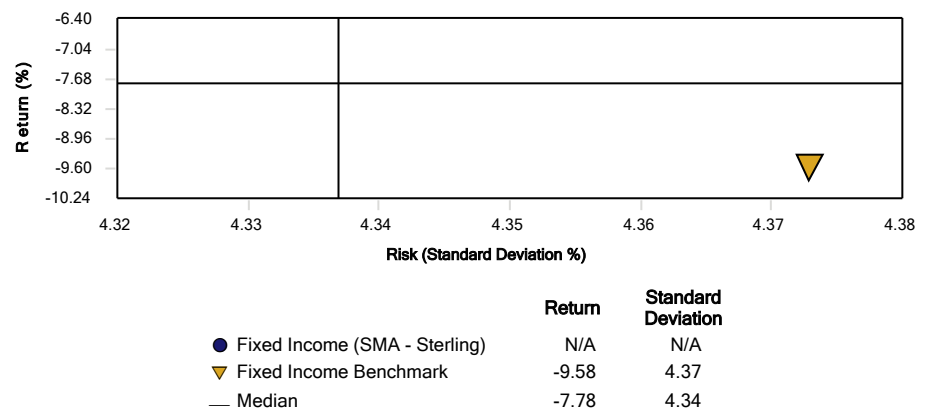
**Growth of a Dollar**



**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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-9.58	4.37	0.00	1.00	-2.31	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)	-4.03	1.54	-0.01	0.85	-0.91	84.33	73.67
Fixed Income Benchmark	-4.69	1.81	0.00	1.00	-0.90	100.00	100.00



# Sterling Core Fixed Income (USD)

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

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 Opt 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	By Req
Use of tax-optimization software	By Req
Use of tax-lot trading strategies	By Req
Ability to harvest tax losses	By Req
Trades analyzed by holding period	By Req
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	By Req
Analysis of loss candidates	By Req

### Portfolio Manager(s)

Mark Montgomery Since 09-02-1997

### Rating and Risk

Time Period	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	+Avg	+Avg	4★
5 Yr	+Avg	Avg	4★
10 Yr	+Avg	Avg	4★

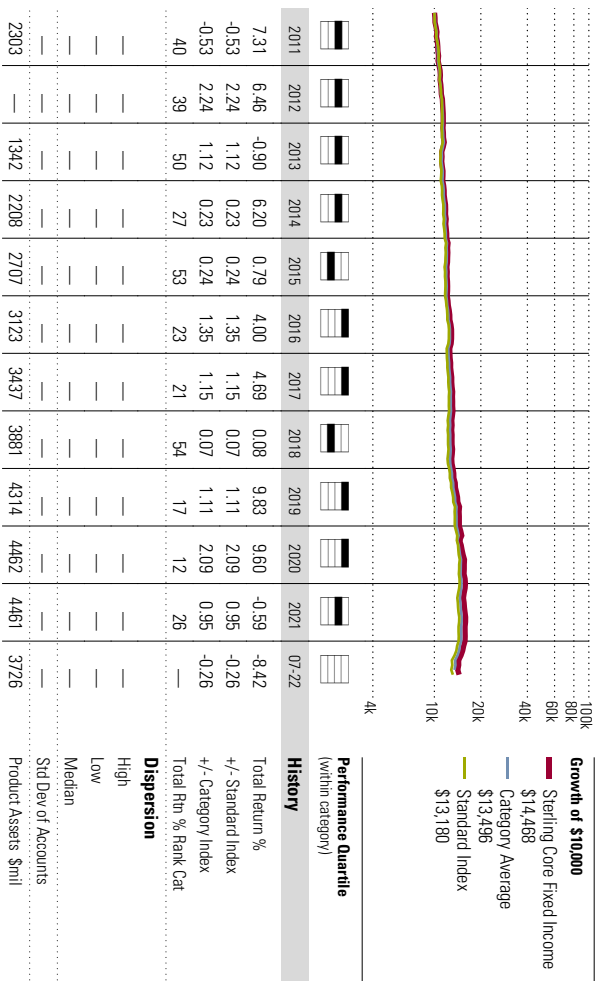
### Gross Performance 07-31-2022

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	-1.32	-0.10	0.35	1.17	0.08
2019	3.34	3.52	2.35	0.31	9.83
2020	0.56	5.26	1.71	1.80	9.60
2021	-2.92	2.36	0.06	-0.02	-0.59
2022	-5.84	-4.72	—	—	-8.42

Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	2.07	-0.37	—	10207
3 Mo	0.76	-0.72	—	10076
1 Yr	-9.19	-0.07	—	9081
3 Yr	0.67	0.88	—	10203
5 Yr	2.13	0.85	—	11110
10 Yr	2.53	0.88	—	12838
15 Yr	4.35	0.98	—	18945

### Risk and Return Profile

	Standard Index	Best Fit Index
Alpha	0.90	0.92
Beta	1.01	1.03
R-Squared	86.79	95.52
Standard Deviation	5.15	5.15
Mean	0.67	0.64
Shape Ratio	0.04	—
12-Month Yield	—	—



### Portfolio Analysis 06-30-2022

Composition %	Net %	Long %	Short %	Share Cng since 03-2022	Share Amount	Holdings: 0 Total Stocks, 328 Total Fixed-Income, 58% Turnover Ratio	Net Assets %
Cash	0.37	0.37	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	98.00	98.00	0.00	—	—	—	—
Other/Not Cstfd	1.63	1.63	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style	Market Cap	Rel
Large	Grant	—
Mid	Large	—
Small	Medium	—
Micro	Small	—

Value Grades	%	Growth Grades	%
High	—	High	5.97
Mid	—	Mid	5.92
Low	—	Low	2.91

Fixed-Income Style	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price	5 Yr
High	—	—	—	—	—
Mid	—	—	—	—	—
Low	—	—	—	—	—

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

- Sector Weightings**
- 📈 Cyclical
  - 📊 Basic Materials
  - 🏢 Consumer Cyclical
  - 🏠 Financial Services
  - 🏡 Real Estate
  - 📡 Sensitive
  - 📡 Communication Services
  - ⚡ Energy
  - 🏭 Industrials
  - 🔬 Technology
  - 🛡️ Defensive
  - 🛒 Consumer Defensive
  - 🏥 Healthcare
  - ⚡ Utilities

Operations	Both
Product Focus:	20
Investment Minimum (\$mil):	—
% 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
GIIPS Compliance Date:	1993-01-01
No. of Accounts:	28
Total Assets:	\$3,725.93 mil

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**City of Panama City Beach Firefighters' Pension Plan**  
**Glossary**  
**June 30, 2022**

- 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.



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

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

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

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

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

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

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

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

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

**City of Panama City Beach Firefighters' Pension Plan  
Disclosure  
June 30, 2022**

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

Performance Reporting:

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



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