

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2022

City of Panama City Beach Firefighters' Pension Plan

Investment Performance Period Ending June 30, 2022



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 runnung 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.

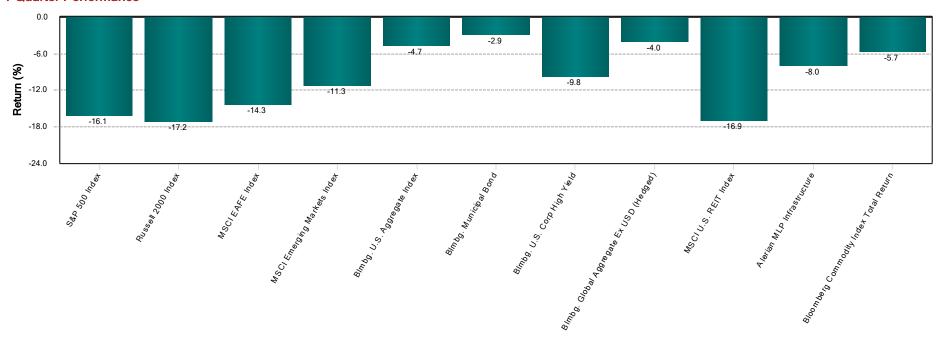
As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

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 interst 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.

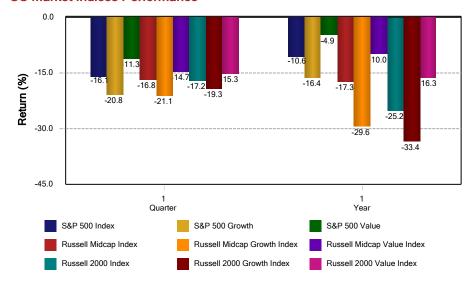
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Quarterly Market Summary June 30, 2022

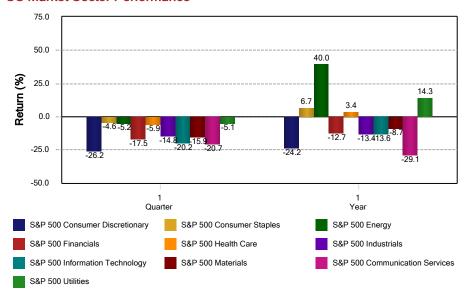
1 Quarter Performance



US Market Indices Performance



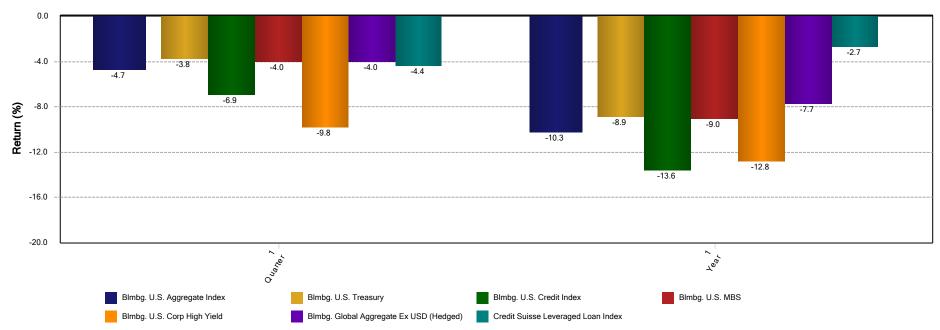
US Market Sector Performance



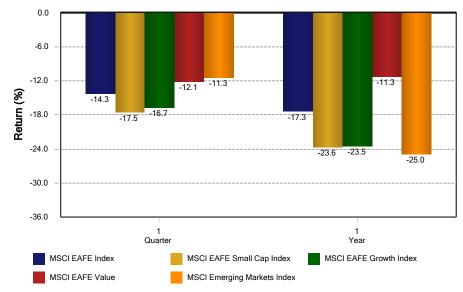


Quarterly Market Summary June 30, 2022

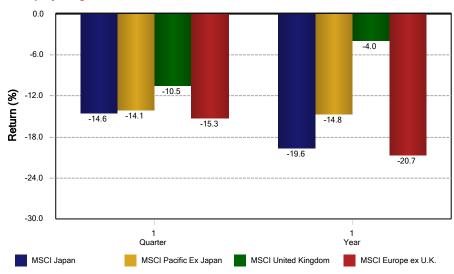
Fixed Income Market Sector Performance



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

Total Fund annualized three-year performance achieved the Strategic Model. Total Fund annualized three-year performance ranked in the top 40th percentile. Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%. Total Fund annualized five-year performance achieved the Strategic Model Total Fund annualized five-year performance ranked in the top 40th percentile. Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<u>Yes</u> □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	<u>No</u> □ □ □ □ □ □ □ □ □ □ □ □ □
The annualized three-year Large Cap Core performance achieved the S&P 500 index. The annualized three-year Large Cap Core performance ranked in the top 40th percentile. The annualized five-year Large Cap Core performance achieved the S&P 500 index. The annualized five-year Large Cap Core performance ranked in the top 40th percentile.		
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index. The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile. The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +5.8% vs. +6.5%) The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.		
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index. The annualized three-year Mid Cap Value performance ranked in the top 40th percentile. The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.		
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+10.1% vs. +11.0%) The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 41st) The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.6% vs. +10.0%) The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.		



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

The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index. The annualized three-year Infrastructure performance ranked in the top 40th percentile.	Yes	<u>No</u>
The annualized three-year International (EuroPacific) performance achieved the Int'l benchmark. The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile. The annualized five-year International (EuroPacific) performance achieved the Int'l benchmark. The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile.		
The annualized three-year REIT* performance achieved the Wilshire REIT index. The annualized three-year REIT* performance ranked in the top 40th percentile. The annualized five-year REIT* performance achieved the Wilshire REIT index. The annualized five-year REIT* performance ranked in the top 40th percentile.		
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark. The annualized three-year Fixed Income performance ranked in top 40th percentile. The annualized five-year Fixed Income performance achieved the Fixed Income benchmark. The annualized five-year Fixed Income performance ranked in top 40th percentile.		
Foreign equity investments were within 25% of the total Fund's total assets at market value. Total Equity allocation is within the 70% limitation of Fund's assets at market. (Actual: 66.1%) PFIA Compliant Equity securities do not exceed 62% of Sterling's managed assets. No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.		

*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.

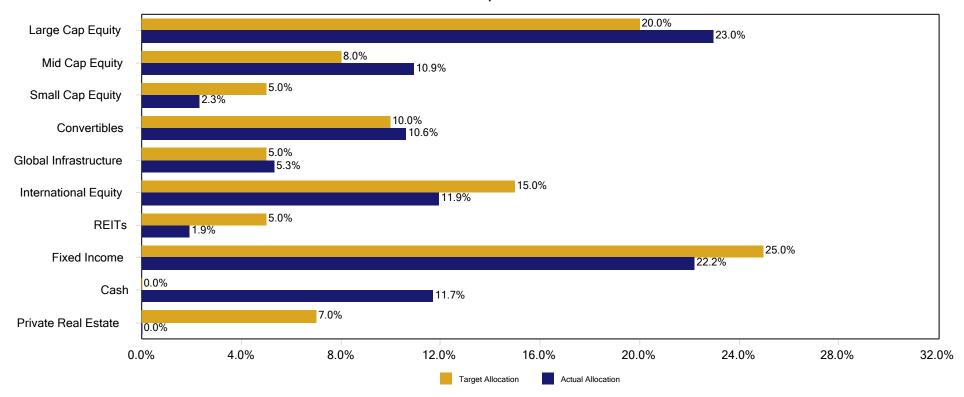


City of Panama City Beach Firefighters' Pension Plan Investment Performance - Net June 30, 2022

	<u>Quarter</u>	<u>FYTD</u>	One Year	Three Years	Five Years
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
Total Fund (%)	-11.5	-14.6	-15.2	4.8	5.9
Strategic Model (%)	-10.9	-10.8	-11.2	5.1	5.8



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

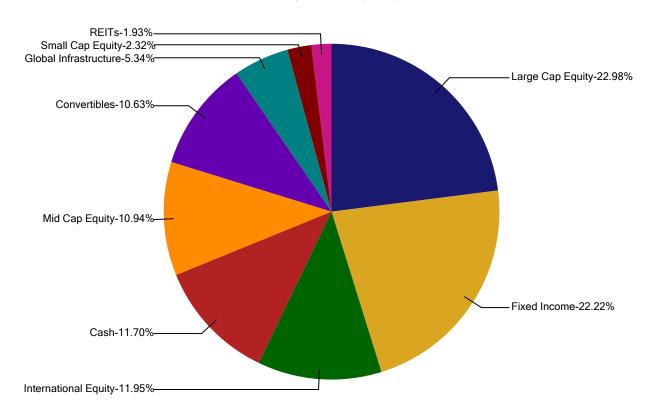


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	18,373,379	100.0	100.0	0.0
Large Cap Equity	4,221,542	23.0	20.0	3.0
Mid Cap Equity	2,010,577	10.9	8.0	2.9
Small Cap Equity	425,418	2.3	5.0	-2 .7
Convertibles	1,952,811	10.6	10.0	0.6
Global Infrastructure	981,764	5.3	5.0	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

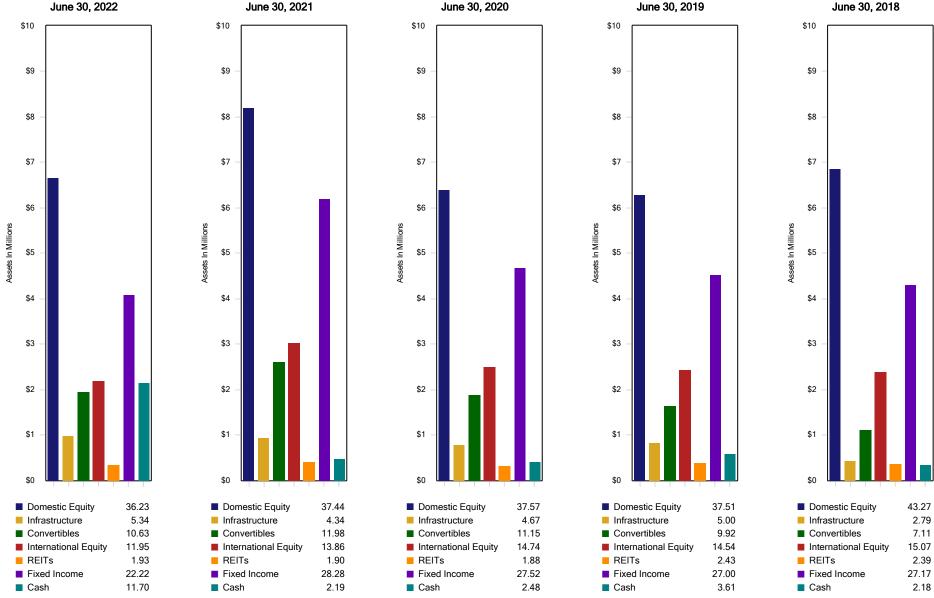
June 30, 2022 : 18,373,379



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



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

Small Cap Growth	Market Value 290,094	QTD ROR - Rank -21.8 (78)	FYTD ROR - Rank N/A	1 Year ROR - Rank N/A	3 Year ROR - Rank N/A	5 Year ROR - Rank N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	290,094	-21.8 -15.6	N/A -18.4	N/A -19.6	N/A 6.1	N/A 7.4
Small Cap Value	135,324	-12.4 (29)	N/A	N/A	N/A	N/A
Virtus KAR Small Cap Value (MF - Sterling) S&P SmallCap 600 Value	135,324	-12.4 -12.7	N/A -10.3	N/A -13.9	N/A 8.0	N/A 6.7
Convertibles	1,952,811	-15.7 (62)	-22.8 (97)	-23.7 (96)	10.1 (41)	9.6 (63)
SPDR Barclays Convertibles Securities (ETF) ML All Conv Ex.144A AQ Index	1,952,811	-15.7 -15.5	-22.8 -18.6	-23.7 -18.7	10.1 11.0	9.5 10.0
Global Infrastructure	981,764	-6.6 (23)	4.4 (9)	4.3 (15)	6.6 (18)	N/A
Cohen & Steers Global Infrastructure (MF) FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	981,764	-6.6 -7.3	4.4 3.7	4.3 3.7	6.6 4.7	N/A 6.7
International Equity	2,194,790	-14.6 (68)	-25.7 (82)	-27.3 (76)	2.0 (53)	3.6 (37)
Am Funds EuroPacific Growth R6 (MF) International Benchmark	2,194,790	-14.6 -13.5	-25.7 -16.6	-27.3 -19.0	2.0 1.8	3.6 3.0
REITs	354,553	-18.3 (96)	-9.4 (91)	-9.2 (93)	-0.4 (100)	2.5 (100)
SPDR Dow Jones REIT (ETF) Wilshire U.S. REIT Index	354,553	-18.3 -18.5	N/A -8.2	N/A -6.7	N/A 4.0	N/A 5.3
Fixed Income	4,082,222	-4.0 (52)	-10.1 (68)	-9.9 (67)	-0.1 (72)	1.4 (65)
Fixed Income (SMA - Sterling) Fixed Income Benchmark	4,082,222	-4.0 -4.7	N/A -9.6	N/A -9.6	N/A -1.2	N/A 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
Cash	2,149,702	0.2	0.2	0.2	0.5	0.9
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) ICE BofAML 3 Month U.S. T-Bill	402,983	0.1 0.1	N/A 0.2	N/A 0.2	N/A 0.6	N/A 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
Total Fund Strategic Model	18,373,379	-11.5 -10.9	-14.6 -10.8	-15.2 -11.2	4.8 5.1	5.9 5.8
Domestic Equity	6,657,537	-15.6	-14.4	-15.0	8.7	9.9
Large Cap Core	2,418,101	-16.1	-7.7	-7.1	12.0	12.3
iShares Core S&P 500 (ETF)	613,844	-16.2	-11.1	-10.6	10.6	11.3
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	1,804,257	-16.1 -16.1	N/A -11.1	N/A -10.6	N/A 10.6	N/A 11.3
Large Cap Growth	972,263	-19.5	N/A	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	972,263	-19.5 -20.8	N/A -17.9	N/A -16.4	N/A 11.6	N/A 13.5
Large Cap Value	831,178	-8.1	N/A	N/A	N/A	N/A
Equity Income (SMA - Sterling) S&P 500 Value	831,178	-8.1 -11.3	N/A -4.0	N/A -4.9	N/A 8.2	N/A 8.2
Mid Cap Growth	592,337	-19.4	-25.8	-25.7	1.4	5.2
iShares S&P Mid-Cap 400 Growth (ETF)	345,990	-17.3	-19.1	-20.7	4.9	6.3
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Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	964,628	-12.1 -13.5	N/A -7.2	N/A -8.6	N/A 7.9	N/A 7.1



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

Small Cap Growth	Market Value 290,094	QTD ROR - Rank -22.0	FYTD ROR - Rank N/A	1 Year ROR - Rank N/A	3 Year ROR - Rank N/A	5 Year ROR - Rank N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	290,094	-22.0 -15.6	N/A -18.4	N/A -19.6	N/A 6.1	N/A 7.4
Small Cap Value	135,324	-12.6	N/A	N/A	N/A	N/A
Virtus KAR Small Cap Value (MF - Sterling) S&P SmallCap 600 Value	135,324	-12.6 -12.7	N/A -10.3	N/A -13.9	N/A 8.0	N/A 6.7
Convertibles	1,952,811	-15.8	-23.0	-24.0	9.7	9.1
SPDR Barclays Convertibles Securities (ETF) ML All Conv Ex.144A AQ Index	1,952,811	-15.8 -15.5	-23.0 -18.6	-24.0 -18.7	9.7 11.0	9.1 10.0
Global Infrastructure	981,764	-6.9	3.6	3.2	5.5	N/A
Cohen & Steers Global Infrastructure (MF) FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	981,764	-6.9 -7.3	3.6 3.7	3.2 3.7	5.5 4.7	N/A 6.7
International Equity	2,194,790	-14.7	-25.9	-27.7	1.6	3.1
Am Funds EuroPacific Growth R6 (MF) International Benchmark	2,194,790	-14.7 -13.5	-25.9 -16.6	-27.7 -19.0	1.5 1.8	3.1 3.0
REITs	354,553	-18.3	-9.6	-9.4	-0.5	2.4
SPDR Dow Jones REIT (ETF) Wilshire U.S. REIT Index	354,553	-18.3 -18.5	N/A -8.2	N/A -6.7	N/A 4.0	N/A 5.3
Fixed Income	4,082,222	-4.1	-10.3	-10.3	-0.4	1.1
Fixed Income (SMA - Sterling) Fixed Income Benchmark	4,082,222	-4.1 -4.7	N/A -9.6	N/A -9.6	N/A -1.2	N/A 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
Cash	2,149,702	0.2	0.2	0.2	0.5	0.9
Casii	2,149,702	0.2	0.2	0.2	0.5	0.9
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; from Oct'09 is 30% S&P 500 + 8% S&P 400 + 7% S&P 400 + 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'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
Total Fund - Sterling	9,729,296	-9.7 (44)
Target Index - Sterling		-11.6
Large Cap Equity - Sterling	3,607,698	-15.4 (48)
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	972,263	-19.4 -20.8
Equity Income (SMA - Sterling) S&P 500 Value	831,178	-8.0 -11.3
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	1,804,257	-16.1 -16.1
Mid Cap Equity - Sterling	1,210,975	-15.3 (72)
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	246,346	-22.1 -17.5
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	964,628	-11.9 -13.5
Small Cap Equity - Sterling	425,418	-15.7 (69)
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	290,094	-21.8 -15.6
Virtus KAR Small Cap Value (MF - Sterling) S&P SmallCap 600 Value	135,324	-12.4 -12.7
Global Fixed Income - Sterling	4,082,222	-4.0 (52)
Fixed Income (SMA - Sterling) Fixed Income Benchmark	4,082,222	-4.0 -4.7
Global Cash - Sterling	402,983	0.1
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	402,983	0.1 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
Total Fund - Sterling	9,729,296	-9.8
Target Index - Sterling		-11.6
Large Cap Equity - Sterling	3,607,698	-15.4
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	972,263	-19.5 -20.8
Equity Income (SMA - Sterling) S&P 500 Value	831,178	-8.1 -11.3
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	1,804,257	-16.1 -16.1
Mid Cap Equity - Sterling	1,210,975	-15.4
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	246,346	-22.2 -17.5
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	964,628	-12.1 -13.5
Small Cap Equity - Sterling	425,418	-15.8
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	290,094	-22.0 -15.6
Virtus KAR Small Cap Value (MF - Sterling) S&P SmallCap 600 Value	135,324	-12.6 -12.7
Global Fixed Income - Sterling	4,082,222	-4.1
Fixed Income (SMA - Sterling) Fixed Income Benchmark	4,082,222	-4.1 -4.7
Global Cash - Sterling	402,983	0.1
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	402,983	0.1 0.1



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

QTD Market Value ROR - Rank

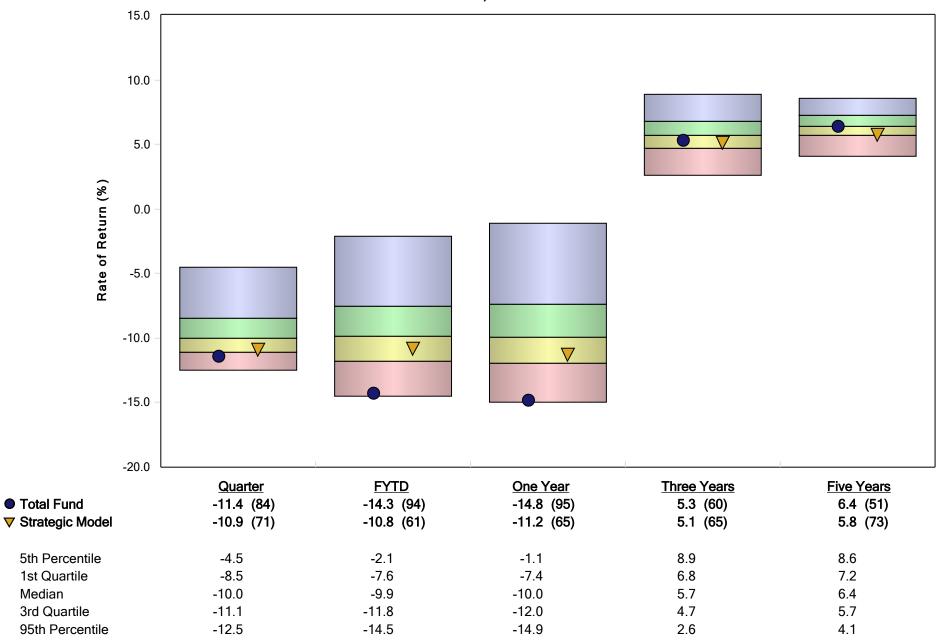
Target Index - Sterling: from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

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



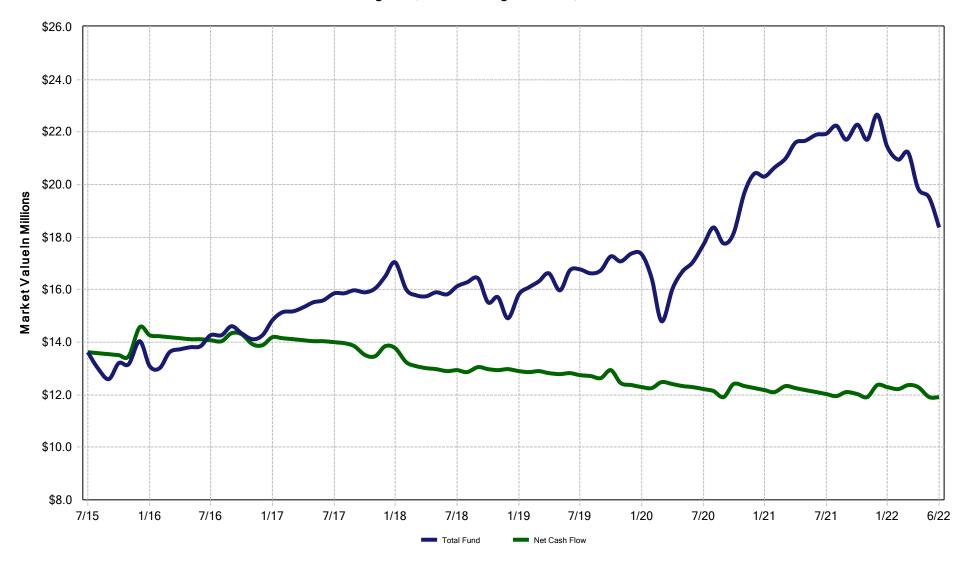
Parentheses contain percentile rankings.

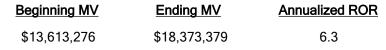
Calculation based on quarterly data.

Median



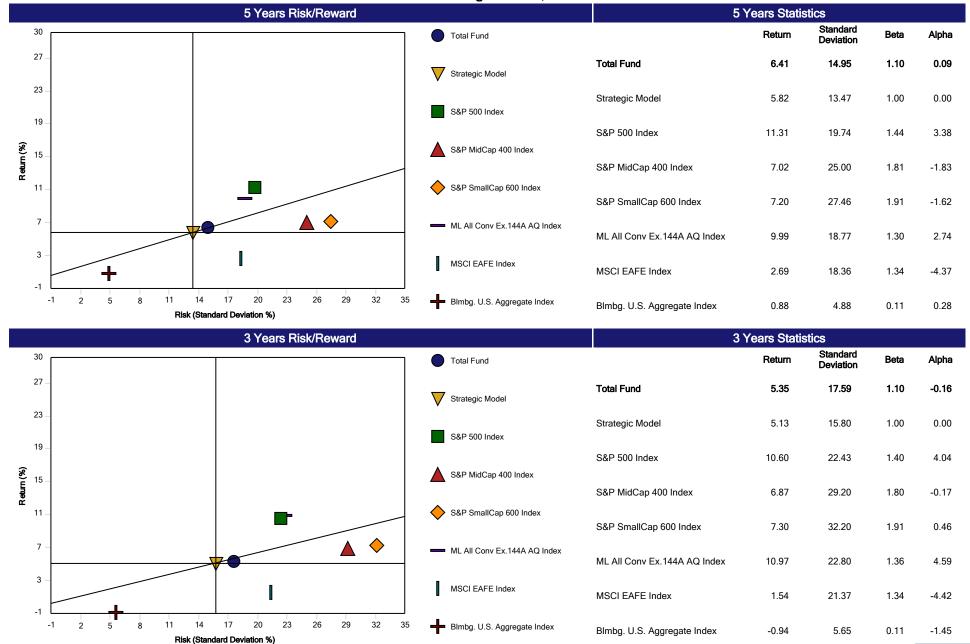
City of Panama City Beach Firefighters' Pension Plan Growth of Investments August 1, 2015 Through June 30, 2022



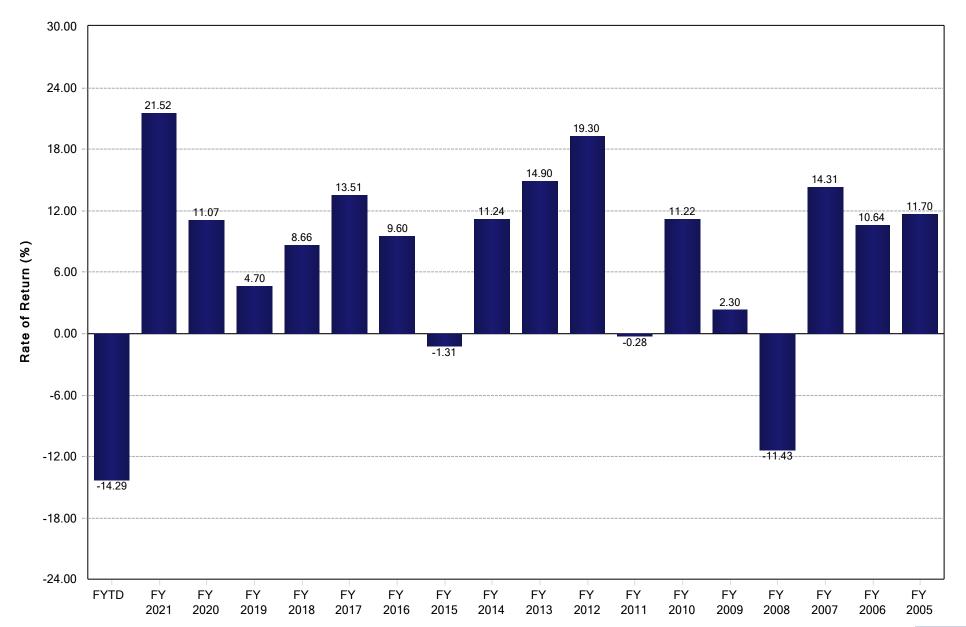




City of Panama City Beach Firefighters' Pension Plan Capital Market Line Period Ending June 30, 2022

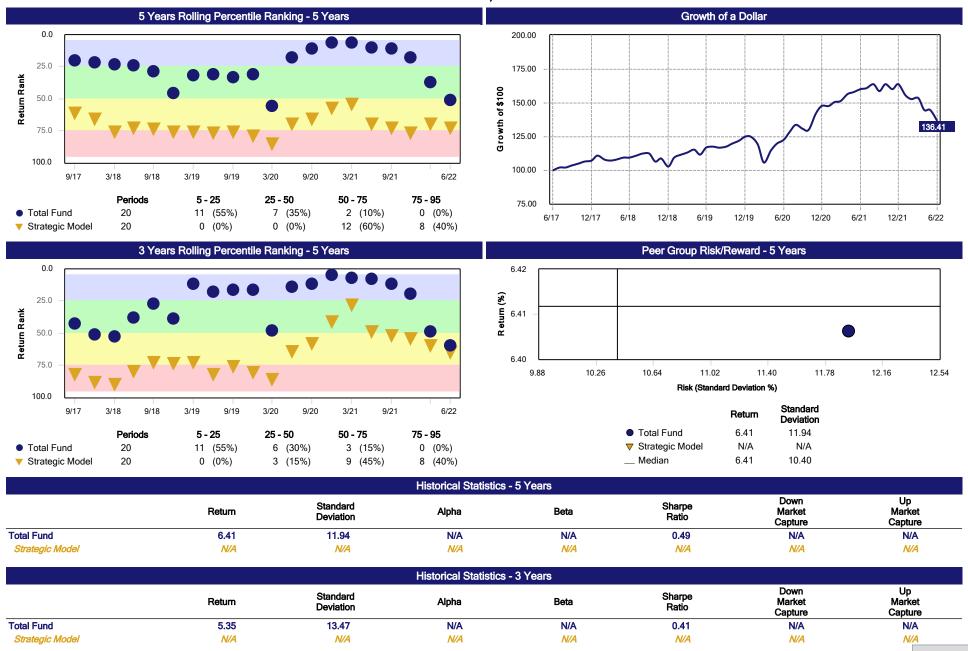


City of Panama City Beach Firefighters' Pension Plan Fiscal Year Rates of Return June 30, 2022



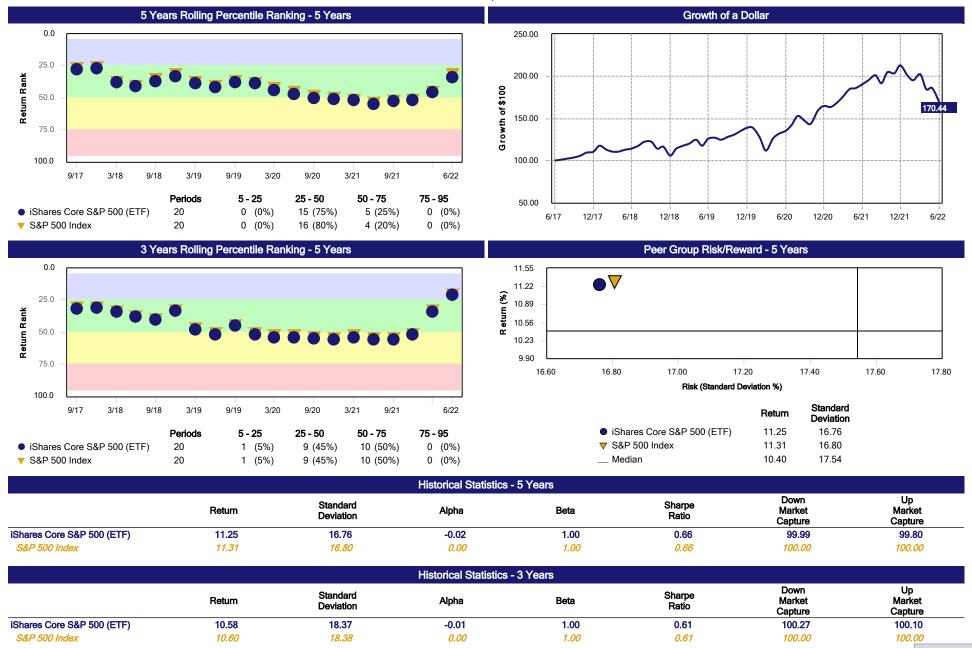


City of Panama City Beach Firefighters' Pension Plan Total Fund June 30, 2022



City of Panama City Beach Firefighters' Pension Plan iShares Core S&P 500 (ETF)

June 30, 2022



Release date 07-31-2022

(USD) iShares Core S&P 500 ETF

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★★

02-17-2022

1,232 US Fund Large Blend

S&P 500 TR USD Standard Index

Category Index Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend

Page 2 of 37

Performance 07-31-2022	31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	1	-12.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-22 -10.62	-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	

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 2022-07-31 Subsidized 1.49

Unsubsidized

-0.08

0.53 2.03 1.86 2011

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 (if applicable) Morningstar metrics.
The performance data quoted represents past performance and their original cost.

-0.02 1786

month-end, please call 800-474-2737 or visit www.ishares.com Fees and Expenses quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

and Expenses			
Management Fees %			0.03
Annual Report Net Expense Ratio %	nse Ratio	%	0.03
Annual Report Gross Expense Ratio %	pense Rati	%	0.03
12b1 Expense %			N _P
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	1,232 funds 1,110 funds	1,110 funds	815 funds
Morningstar Rating [™]	4 ★	4 ★	4⊁
Morningstar Risk	Avg	Avg	Avc
Morningstar Return	+Avg	+Avg	+Avc
	3 Yr	5Yr	10 Y
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
2	0	1)

es and Expenses				Bonds
nd Expenses				Other/No
anagement Fees %			0.03	Total
nual Report Net Expense Ratio %	nse Ratio %	•	0.03	
nual Report Gross Expense Ratio %	ense Ratio	%	0.03	Equity Sty
b1 Expense %			NA	Value Blend
sk and Return Profile				
	3 Yr	5Yr	10 Yr	
	1,232 funds 1,110 funds	10 funds	815 funds	
orningstar Rating™	4 ★	4*	4★	
orningstar Risk	Avg	Avg	Avg	

S&P 500 TR USD	S&P 50	mark	Primary Prospectus Benchmark
100.00			Leverage %
1			Leverage Type
No			Leveraged
			Potential Cap Gains Exp
1.44%			12-Month Yield
100.00	8	100.00	R-Squared
1.00	8	1.00	Beta
-0.03	8	-0.03	Alpha
S&P 500 TR USD	S&P		NAV
Best Fit Index		Standard Index	MPT Statistics
0.95	0.72	0.72	Sharpe Ratio
13.77	12.80	13.34	Mean MKT
13.75	12.79	13.33	Mean NAV
13.94	17.29	19.23	Standard Deviation MKT
13.94	17.34	19.24	Standard Deviation NAV
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4⊁	4⋆	4*	Morningstar Rating™
815 funds	,110 funds	1,232 funds 1,110 funds	ł.

-0.06	1686	37	-0.51	-0.09	15.91	16.06	2012							99
-0.04	1559	చి	-0.80	-0.08	32.31	32.30	2013			1				100
-0.02	1568	≅	0.38	-0.07	13.62	13.56	2014			1				10 1
0.00	1606	20	0.42	-0.05	1.34	1.30	2015			3				99
-0.02	1409	28	-0.15	-0.06	11.90	12.16	2016							1 1 1
0.01	1396	29	0.10	-0.04	21.79	21.76	2017			\				100
0.02	1402	26	0.36	-0.04	-4.42	-4.47	2018							100
-0.01	1387	24	0.02	-0.04	31.44	31.25	2019				}}			99
-0.07	1363	జ	-2.59	-0.03	18.37	18.40	2020				X			100
0.01	1382	24	2.21	-0.04	28.66	28.76	2021				}	\		100
1	1391	ı	0.99	-0.02	-12.60	-12.58	07-22		4k ig	110,	30L 40K	60k	308	100
Avg Prem/Discount %	No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	NAV Total Ret %	Mkt Total Ret %	History	Performance Quartile (within category)		Standard Index	41,063 — Category Average 32,675	Growth of \$10,000 iShares Core S&P 500 ETF		Investment Style Equity Stocks %

Portfolio Analysis 08-23-2022	is 08-23-2022				Top Holdings 08-16-2022	ings 08-1	6-2022		
Asset Allocation % 08-18-2022	08-18-2022	Net %	Long %	Short %	Share Chg		Holdings:		Net Assets
Cash		0.36	0.36	0.00	since 08-2022	Amount	3% Turnover Ratio	ed-Income,	7/0
US Stocks		98.63	98.63	0.00	Ð	136 mil	Apple Inc		7.31
Non-US Stocks		1.01	1.01	0.00	€	66 m	Microsoft Corn		600
Bonds		0.00	0.00	0.00	(€		י ועווכוסטור סטוף		0 0
Other/Not Clsfd		0.00	0.00	0.00	•		Amazon.com inc		3.48
Total		100 00	10000	3	•	7 mil	Tesla Inc		2.12
เบเล		100.00	100.00	0.00	⊕	53 mil	Alphabet Inc Class A		2.01
Equity Style	Portfolio Statistics	atistics		Rel Rel	⊕	49 mil	Alphabet Inc Class C		1.86
Value Blend Growth	P/E Ratio TTM	M	20.1 1.	1.00 1.01	⊕	16 mil	Berkshire Hathaway Inc Class B	Class B	1.52
эбле	P/C Ratio TTM	M		1.00 0.97	⊕	8 mil	UnitedHealth Group Inc		1.41
PiM	P/B Ratio TTM	M	3.8 1.	1.00 16.79	⊕	22 mil	NVIDIA Corp		1.30
lism2	Geo Avg Mkt Cap 192332 \$mil	kt Cap 19		1.00 0.82	•	23 mil	Johnson & Johnson		1.21
					⊕	20 mil	Meta Platforms Inc Class A	SS A	1.13
Fixed-Income Style					①	37 mil	Exxon Mobil Corp		1.06
Ltd Mod Ext	Avg Eff Maturity	turity		1	①	26 mil	JPMorgan Chase & Co		1.00
ИдіН	Avg Ett Duration	ation			⊕	21 mil	Procter & Gamble Co		0.99
baM	Avg Wtd Price	ice			•	15 mil	15 mil Visa Inc Class A		0.98
NO 7					Sector Weightings	ightings		Stocks %	Rel Std Index
					Դ Cyclical	ical		29.2	1.00
Credit Quality Breakdown —	kdown —			Bond %	asic Basic	Basic Materials	ls	2.2	1.01
AAA					₽ Cons	Consumer Cyclical	lical	11.3	1.00
>					2	[:::::::::::::::::::::::::::::::::::::		12 0	4 01

26

Q 44 (0 - 1100					
· ·		Sector Weightings		Stocks %	Rel Std Index
		∿ Cyclical		29.2	1.00
	Bond %	Basic Materials		2.2	1.01
		Consumer Cyclical	al	11.3	1.00
		Financial Services	Š	12.9	1.01
	1	Real Estate		2.8	0.97
	I	✓ Sensitive		46.5	1.00
		Communication Services	Services	8.3	0.99
		Energy		4.6	1.04
		Industrials		8.5	1.02
	I	Technology		25.2	1.00
Stocks %	Rel Std Index	→ Defensive		24.3	0.99
99.0	1.00	Consumer Defensive	sive	7.1	1.02
1.0	0.99	Healthcare		14.1	0.98
0.0	0.93	Utilities		S.1	1.03
W		Mkt Price:	414.28		
05-15-2000		Base Currency:	USD		
		Legal Structure:	Open Ended Investment Company	stment Company	
NYSE ARCA		Backing Bank:	BlackRock Fund Advisors	Advisors	
414.09					

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Family: Manager: Operations

Shares Outstanding:

744.40 mil \$309,445.0 mil

> Exchange: Incept: Expiration Date:

Greater Asia

Greater Europe

Americas Regional Exposure

Ticker:

NAV:

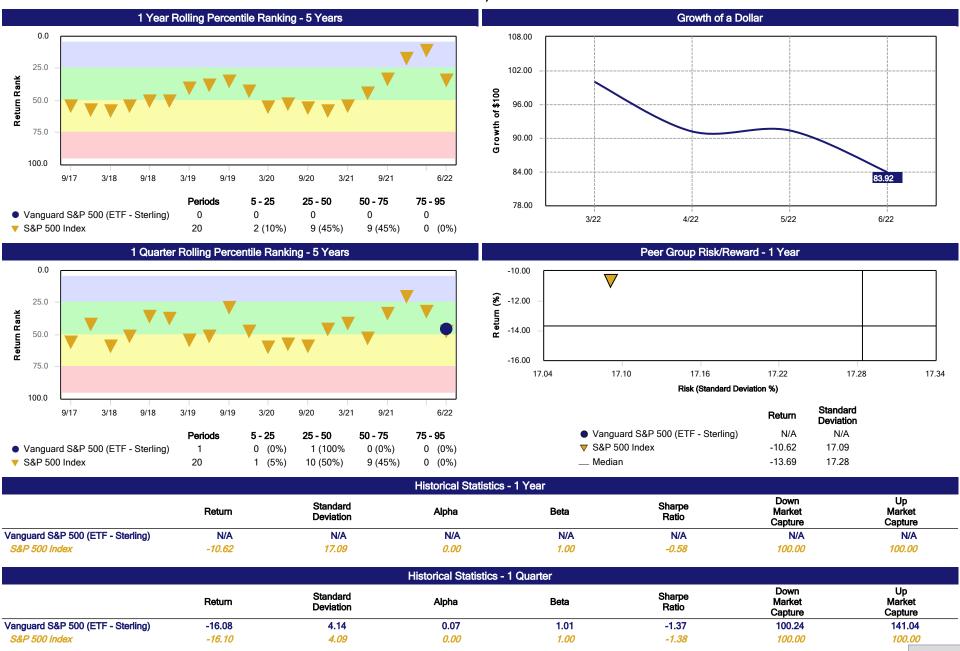
Prem/Discount:

0.05

Total Assets:

Multiple 14.6 Years iShares

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



Release date 07-31-2022

Page 4 of 37

Vanguard S&P 500 ETF (USD) Gold Overall Morningstar Rating

1,232 US Fund Large Blend

S&P 500 TR USD Standard Index

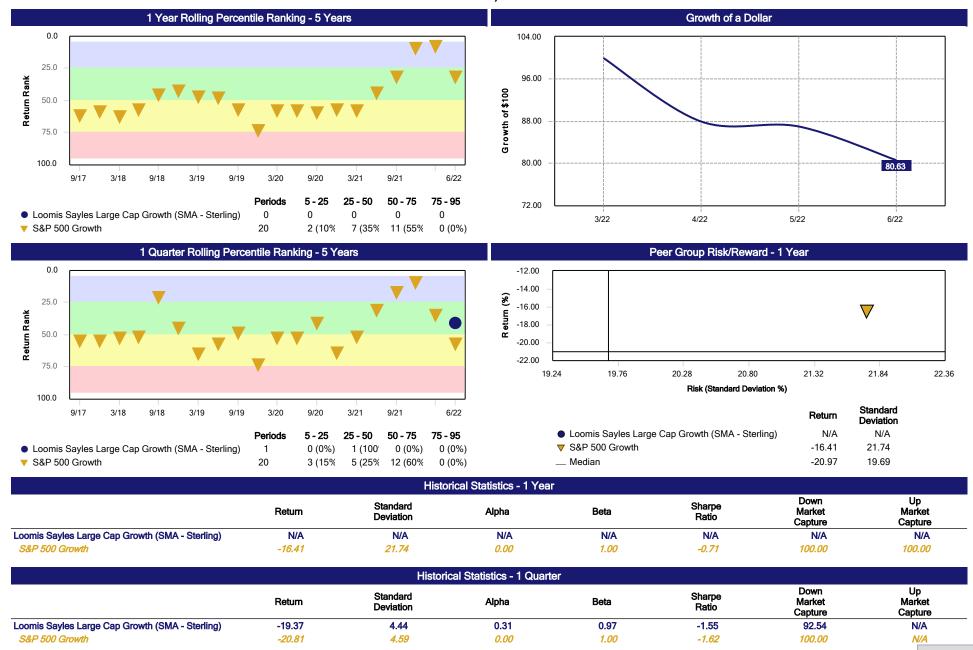
Russell 1000 TR USD

Category Index US Fund Large Blend **Morningstar Cat**

Operations Family: Vanguard Manager: Multiple Tenure: 6.3 Years Total Assets: \$275,085.2 mil Shares Outstanding: 725.81 mil Type: ETF	R-Squared 100.00 100.00 12-Month Yield 1.49% Potential Cap Gains Exp No Leveraged No Leverage Type 100.00 Leverage % 100.00 Primary Prospectus Benchmark S&P 500 TR USD	Deviation NAV 19.24 17.34 Deviation MKT 19.25 17.29 Deviation MKT 19.25 17.29 17 13.35 12.79 18 Standard Index S&P 500.004 1.00 1.00 1.00	**************************************	ore or less t	t 4.68 13.32 12.79 13.76 -0.04 -0.04 -0.04 -0.04 2.19 0.41 0.24 0.07 31 19 18 12 1.357 1,232 1,110 815 Subsidized Unsub- leid 2022-08-23 1,49 Weighted average of the three-, five-, and 10 thromingstan Rating is based on risk-adjusted re- register weighted average of the three-, five-, and 10 thromingstane results. The investment return are the frumer results. The investment return are	Performance 07-31-2022 Quarterly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr 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 2022 10.59 11.28 12.93 13.18 2td Mkt 06-30-22 -10.59 — 11.28 12.93 13.18 2td NAV 06-30 -21.066 — 11.27 12.92 13.30 Mkt Total Ret -4.69 13.35 12.79 13.79 13.92
Ticker: Incept: Expiration Date: Exchange: NAV: Prem/Discount:	BB Below B NR Regional Exposure Americas Greater Europe Greater Asia	Credit Quality Breakdown AAA AAA ABBB	Value Bland Grandh Value Bland Grandh Fixed-Income Sty Ltd Mod Ext	Portfolio Analysis 07-31-2022 Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	2011 2012 1.89 16.00 2.09 15.98 -0.02 -0.02 0.59 -0.44 17 35 1786 1686 -0.01 -0.05	100
V00 09-07-2010 — NYSE ARCA 378.66 0.03	Stocks % 99.0 1.0	Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price	8	is 07-31-2022 Net % 0.47 98.52 1.01 0.00 0.00 100.00	2013 2014 2015 2013 2014 2015 32.39 13.55 1.31 32.33 13.63 1.35 -0.06 -0.06 -0.03 -0.08 0.39 0.44 42 18 20 1559 1568 1606 -0.03 -0.02 0.00	99 1100 1100
	Rel Std Index 1.00 1.00 1.00 1.00 1.00	Bond %	Port Rel Rel Avg Index Cat 20.2 1.00 1.01 15.9 1.00 0.98 3.9 1.00 16.84 193092 1.00 0.82	% Shor 47 0. 52 0. 01 0. 00 0. 00 0.	2016 2017 12.17 21.77 11.93 21.78 -0.03 -0.05 -0.12 0.09 27 29 1409 1396	100
Mkt Price: Base Currency: Legal Structure: Backing Bank:		66 mil JPN 4 54 mil Pro Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate		Share Chg Share since Amount 06-2022 A43 mil ⊕ 195 mil ⊕ 195 mil ⊕ 134 mil	2018 2019 2020 2018 2019 2020 4.50 31.35 18.29 4.42 31.46 18.35 -0.04 -0.03 -0.05 0.03 -2.62 0.36 0.03 -2.62 2.6 24 38 11402 1387 1363 0.02 -0.02 -0.02	99 1100
378.79 USD Open Ended Investm Vanguard Group Inc	on Services fensive	JPMorgan Chase & Co Procter & Gamble Co Procter & In Indiana Co Procter & Gamble Co	Alphabet Inc Class C Berkshire Hathaway Inc Class B UnitedHealth Group Inc Johnson & Johnson NVIDIA Corp Exxon Mobil Corp Meta Platforms Inc Class A Visa Inc Class A	Holdings: \$03 Total Stocks , 0 Total Fixed-Income, \$2% Tumover Ratio Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Alphabet Inc Class A	4k 1	100 100 1000 80k 60k 40k
378.79 USD Open Ended Investment Company Vanguard Group Inc	8.4 4.4 8.3 25.3 24.4 7.0 7.0 14.4 3.0	\$ CO CO Stocks % 29.1 2.2 11.3 12.8 2.9 46.4	C ny Inc Class B p Inc n	al Fixed-Income,	Performance Quartile (within category) History Mkt Total Ret % NAV Total Ret % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat Avg Prem/Discount %	Investment Style Equity Stocks % Nk Growth of \$10,000 Nt Wanguard S&P 500 ETF 41,131 Nt Category Average 32,675 Nt Standard Index 41,293
	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	0.97 0.95 Rel Std Index 1.00 1.00 1.00 1.00	1.84 8 1.56 1.46 1.31 1.30 1.17 1.17	Net Assets % 7.15 6.01 3.38 2.14 2.00	8	500 ETF

28

City of Panama City Beach Firefighters' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) June 30, 2022

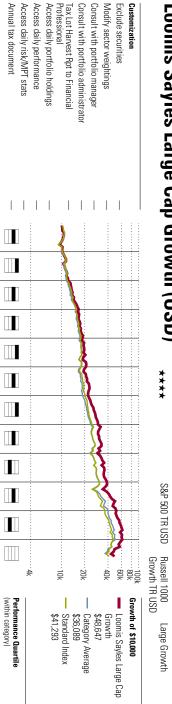


Release date 07-31-2022 Page 1 of 37

Loomis Sayles Large Cap Growth (USD) Overall Morningstar Rating™ Standard Index

*** S&P 500 TR USD Category Index

> Large Growth Morningstar Category™



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	

-0.68-0.15

3.77 4.52 15

-1.94 -1.30 48 11.75

3.36 29

-0.53 43

12.20 3.82 11 34.03 2017

2.67 -0.20 46 -1.72 2018

14.55 -5.55

-9.26 -8.15 73 19.45 2021

2011

2012

2013

2014

2015

1.96

19.77

36.84

11.00 9.61 5.33 5

> 6.54 2016

32.71 1.23 -3.68 56

> 32.95 2020

-20.66 -8.08 -1.22

Total Return %

2019

07-22

History

4.45

-5.42

Access daily portfolio holdings Access daily performance Tax Lot Harvest Rpt to Financial Professional

Access daily risk/MPT stats

Exclude securities

Customization

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5446

13398

18001

26740 34.26 0.25 34.69 33.42

26286

33194

46398 19.54 0.13 19.98 19.11

32075

Product Assets \$mil Std Dev of Accounts

19.76 0.09 19.81 19.50

> 36.91 36.83 37.08

11.82 11.37 13.11

11.34 10.67 11.04 0.15

6.57

-1.64 0.19 -0.95 -2.17

33.02 0.42 44316

33.00 32.51 32.76 0.10

Median

Low High Dispersion

Total Rtn % Rank Cat +/- Category Index +/- Standard Index

30.91

34.22

7.39 6.17

2.09

Aziz Hamzaogullari Since 05-19-2010

Rating and Risk	ž.					Portfolio Analysis 06-30-2022	is 06-30-2022
Time	Morningsta	nastar	Morningstar		Morningstar	Composition %	
Period	Rtn	Rtn vs Cat	Risk vs Cat		Rating	Cash	
3 Yr		-Avg	-A	/g	3 ★	US Stocks	
5 Yr		-Avg	Avg	g Q	3 ⊁	Non-US Stocks	
10 Yr		+Avg	Avg	/g	4★	Bonds	
Gross Performance 07-31-2022	rmance	07-31-202	2			Other/Not Clsfd	
	1st Otr	2nd Otr	3rd Otr	4th Otr	Total	Total	
2018	0.81	2.88	7.18	-11.58	-1.72	Equity Style	Market Cap

10 Yr	5Yr	3 Yr	1 Yr	3 Mo	1 Mo		Trailing	2022	2021	2020	2019	2018
15.91	12.52	10.54	-18.69	0.08	11.04	Return %	Total	-7.59	3.18	-11.23	16.19	0.81
2.1	-0.31	-2.8	-14.0	-0.3	1.82		+/- Std Index	-22.67	10.56	24.23	5.33	2.88
_	==	22	ŭ	==	22				-1.97	10.78	-1.38	7.18
						Cat	% Rank		6.81	8.83	9.95	-11.58
43767	18036	13506	8131	10008	11104	\$10,000	Growth of	-20.66	19.45	32.95	32.71	-1.72

Risk and Return Profile	æ	
	Standard Index	Best Fit Index Morningstar US LM Brd
Alpha	-2 N2	Growth TR USD
Alpha	-2.03	-1.58
Beta	0.97	0.86
R-Squared	89.06	95.25
Standard Deviation		19.78
Mean		10.54
Sharpe Ratio		0.58
12-Month Yield		1

	Value Blend Growth	llsm2	biM	аб	rei	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Composition %
Geo Avg Cap(\$mil)	Micro	Small	Medium	Large	Giant	Market Cap	100.00	0.00	0.00	11.43	87.08	1.49	Net %
_							100.00	0.00	0.00	11.43	87.08	1.49	Long %
185,034.0	0.0	0.0	3.8	37.2	54.0	Re	0.00	0.00	0.00	0.00	0.00	0.00	Short %

ount Size	Mod Ext	гом	beM	ИеіН	d-Income Style	idend Yield	e/Cash Flow	e/Sales	:e/Book	:e/Earnings	ie Grades
		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Maturity	A. C. Eff 1	0.70	19.20	3.91	5.31	22.52	%
Total Account		Price	Coupon	Maturity		Trailing Eamings	Cash Flow	Sales	Book Value	Projected Erngs	Growth Grades
Number of		1				29.29	19.82	13.04	21.91	11.77	%

15 Yr

12.42

3.01

57860

D: Vi Pric Pric Pric

Fixed-Income Style		
ИдіН	Avg Eff Duration	1
baM	Avg Wtd Coupon	ı
мод	Avg Wtd Price	ı
Ltd Mod Ext		
Account Size Breakdown	Total Account Value(\$mil)	Number o Account
Less than \$250,000	0.14	
\$250,000 - \$1 million	on 2.09	63
\$1 million - \$10 millior	lion 124.49	2
More than \$10 million	ion 77,470.26	165

Rel Std Index	% starts	inhtings	Sector Weightings
2.81	The Walt Disney Co	87,603	
3.28	Salesforce Inc	58,493	
3.40	Autodesk Inc	58,262	
3.42	Novartis AG ADR	118,993	
3.44	Vertex Pharmaceuticals Inc	35,930	1
3.51	Alphabet Inc Class C	4,724	
3.99	Alphabet Inc Class A	5,387	
4.09	Monster Beverage Corp	129,982	
4.15	Oracle Corp	174,722	1
4.35	Meta Platforms Inc Class A	79,422	⊕
4.65	Boeing Co	100,188	•
4.90	NVIDIA Corp	95,237	
5.42	Microsoft Corp	62,183	
5.44	Amazon.com Inc	150,960	
6.47	Visa Inc Class A	96,827	
	6% Turnover Ratio		03-2022
%	35 Total Stocks, 0 Total Fixed-Income,	Amount	since
Net Assets	Holdings :	Share	Share Chg

30

Sec	Sector Weightings	Stocks %	Rel Std Index
ے	Cyclical	26.3	0.90
þ	Basic Materials	0.0	0.00
Þ	Consumer Cyclical	14.8	1.32
4	Financial Services	11.5	0.90
Ð	Real Estate	0.0	0.00
Ę	Sensitive	52.8	1.14
EO.	Communication Services	17.2	2.05
•	Energy	0.0	0.00
٥	Industrials	8.3	1.00
	Technology	27.2	1.08
ţ	Defensive	20.9	0.86
T	Consumer Defensive	4.2	0.59
	Healthcare	16.8	1.17
	Utilities	0.0	0.00

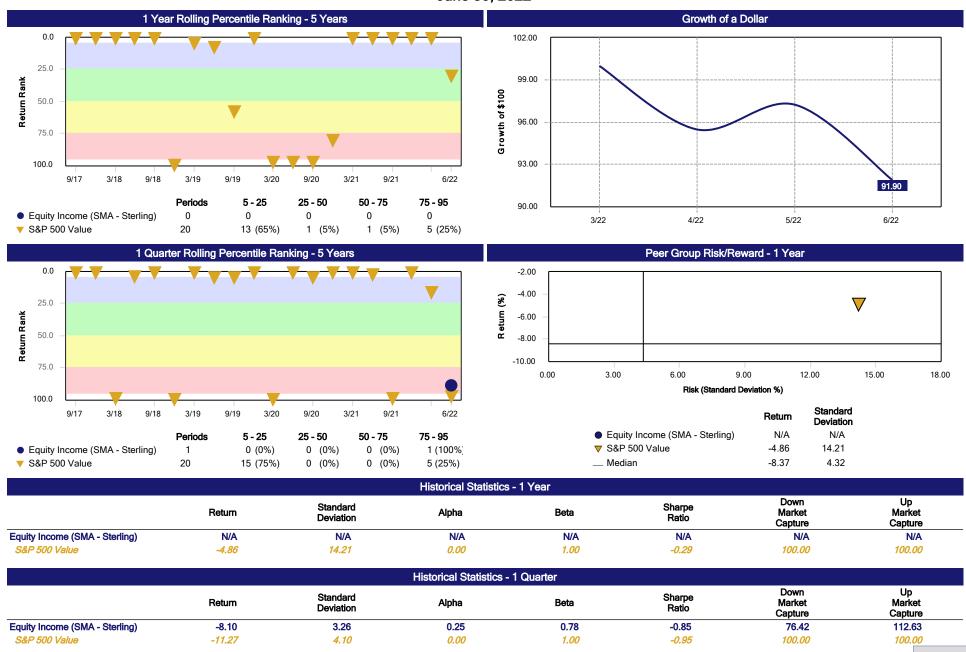
Product Focus:	Institutional	Address:	0
Investment Minimum(\$mil):	I	Phone:	6
% Portfolios Customized:	I	Web Address:	>
% Portfolio Tax-Managed:			
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Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morning	rted, (4) do not constitute invest	ment advice offered by Mo	rning
and to lare not warranted to be correct, complete or accurate. Except as otherwise required by law, informityst Information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are sub	use. Opinions expressed are as	of the date written and ar	ans e
including his not limited to Marriageter December 200 maintains with and account the the III of the	and Continue III wasterned	th and concerned by the H C	?

Dec.	One Einancial Center
ĕ.	617-482-2450
Address:	www.loomissayles.com

Operations

				165
Total Assets:	No. of Accounts:	GIPS Compliance Date:	Date of Inception:	Utilities
\$32,075.11 mi	56	1999-01-01	2006-06-30	0.0

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



Release date 07-31-2022 Page 3 of 37

Sterling Equity Income SMA (USD)

Modify sector weightings Consult with portfolio manager

Exclude securities

By Req No

By Req By Req By Req

> Overall Morningstar Rating™ Standard Index S&P 500 TR USD

Russell 1000 Value TR USD Category Index

Large Value Morningstar Category™

10k	ZUK	300	4UK	buk	80×
\$41,293	Standard Index	\$31,769	Category Average	Sterling Equity Income SMA \$26,871	Growth of \$10,000

-8.87 -9.10 4.59 2014 -4.06 1.15 54 -2.68 2015 18.30 -1.87 46 15.47 3.51 2016 36.19 ____ 20.53 -1.30 6.87 2017 20 -0.252.82 4.14 8.02 3 2018 27.14 25.30 -1.24 60 -6.19 2019 -11.23 4.37 13.00 7.17 2020 35 28.67 -0.04 3.51 31 2021 -3.75 07-22 8.83 3.33 Dispersion +/- Category Index Total Return % Performance Quartile (within category) Total Rtn % Rank Cat +/- Standard Index \$mil

Use of tax-lot trading strategies Ability to harvest tax losses

Use of tax-optimization software

8

10.21

26.72 -5.80 -5.67

2011

2013

9.82 8.10

70

83

-3.66 -5.17 12.34 2012 Access daily performance

Annual tax document Access daily risk/MPT stats Access daily portfolio holdings

By Req

8 8 8

Tax Lot Harvest Rpt to Financial Professional Consult with portfolio administrator

Lg-term cap gain use in position chgs

By Req

12.73

14.63

28.16

Analysis of taxable income streams Trades analyzed by holding period

Short-term gain flag before trade Sell high cost positions first

	22		2	2					100	10.000		
									30-2022	Portfolio Analysis 06-30-2022	io Anal	Portfol
Product Assets \$r	71	439 571	588	2270 1149 992 627 607 739	607	627	992	1149	2270	1	1081	974
Std Dev of Accour		1		0.30			1			0.44	0.42	0.50 0.42 0.44
Median		1	7.25	— 15.44 20.50 -0.16 25.59 7.25	-0.16	20.50	15.44	ı	ı	26.80	11.97	10.00
Low			-2.61	21.43	-1.93	16.05	12.19	1		21.78	9.99	6.96

2.45	14.78	3.04	17.68	%	Geo Avg	Micro	Small	Medium	Large	Giant	Market Cap									is 06-30-2022	
Trailing Earnings	Cash Flow	Book Value	Projected Erngs	Growth Grades	Geo Avg Cap(\$mil)							100.00	0.00	0 0.00	000.0	85 V	92 04	3.58	Net %	2	
amings		ē	Erngs	arlee	_							100.00	0.00		1.00	4 28 -	92 04	3 58	Long %		
33.59	15.40	11.11	17.36	%	108,368.2	0.0	0.0	12.9	48.3	38.8	Rel	0.00	0.00	0 0	0.00	0.00	0.00	000	Short %		
Basi	Sector Weightings						⊕	娑		1		⊕	1	⊕	①	1	03-2022	since	Share Cho		
Basic Materials	eightings lical	64	122	101	197	99	117	170	200	95	75	66	131	221	278	46		Amount	Share		
Is		Accenture PLC Class A	Analog Devices Inc	Johnson & Johnson	Merck & Co Inc	United Parcel Service Inc Class B	Marsh & McLennan Companies Inc	Abbott Laboratories	CVS Health Corp	Chubb Ltd	Microsoft Corp	The Goldman Sachs Group Inc	AbbVie Inc	Fidelity National Information Serv	Starbucks Corp	Elevance Health Inc	17% Turnover Ratio	34 Total Stocks, 0 Total Fixed-Income,	Holdings:		
1.9	Stocks %	ss A		n		ce Inc Class B	n Companies Inc	S				s Group Inc		formation Serv		0		l Fixed-Income,			
0.85	Rel Std Index	3.36	3.37	3.39	3.40	3.42	3.44	3.50	3.51	3.53	3.64	3.71	3.80	3.83	4.02	4.20		%	Net Assets		

32

High

Avg Avg

Avg

Equity Style

10 Yr

Gross Performance 07-31-2022

1st Otr

2nd Qtr

3rd Otr 7.39 2.69 5.51 0.52

> 4th Otr -7.77

10-2022

Rating and Risk

Morningstar Rtn vs Cat +Avg

Morningstar Risk vs Cat

Morningstar Rating

Bonds

US Stocks Cash

Non-US Stocks

4 3₩ 5

Other/Not Clsfd

Since 07-01-2014, Joshua Haggerty Since 02-28-2005, Colin Ducharme Since 08-16-2011, Daniel Morrall Since 07-28-

Adam Bergman Since 04-01-2007,Charles (Chip) Wittmann

Portfolio Manager(s) Analysis of loss candidates

2014, Jeremy Lopez Since 07-13-2016, Alden Ray Since 01-

Sector Weightings	Stocks %	Rel Std Index
∿ Cyclical	27.8	0.95
Basic Materials	1.9	0.85
Consumer Cyclical	7.6	0.67
Financial Services	15.5	1.21
Real Estate	2.8	0.98
Sensitive	38.4	0.83
	0.0	0.00
★ Energy	0.5	0.12
ndustrials	13.2	1.58
Technology	24.7	0.98
→ Defensive	33.8	1.38
Consumer Defensive	8.3	1.18
→ Healthcare	25.5	1.77
■ Utilities	0.0	0.00

	Standard Index	Best Fit Index	
		Morningstar US LM Brd	_
		Val TR USD	
Alpha	0.26	1.80	
Beta	0.91	0.97	
R-Squared	87.78	97.00	
Standard Deviation		18.63	
Mean		12.35	
Sharpe Ratio		0.69	_
12-Month Yield		1	

1 Mo 3 Mo 1 Yr 5 Yr

Total Return % 5.59 1.73 4.57 12.35 11.89 9.45

-3.63 1.34 9.21 -1.01 0.12 -1.91 0.04

14181 10457 10559

Dividend Yield

10173

Price/Sales Price/Cash Flow

18384

Fixed-Income Style

Trailing

+/- Std Index

Growth of \$10,000

Value Grades

Price/Book Price/Earnings 2020 2021 2019

-1.10

-2.85 9.94 -25.37 8.40

3.66 4.20 18.19 7.34 -7.83

6.51 15.16 10.02

> -0.25 25.30 7.17 Total

28.67 -3.75

10 Yr 15 Yr

30751 38752

Risk and Return Profile

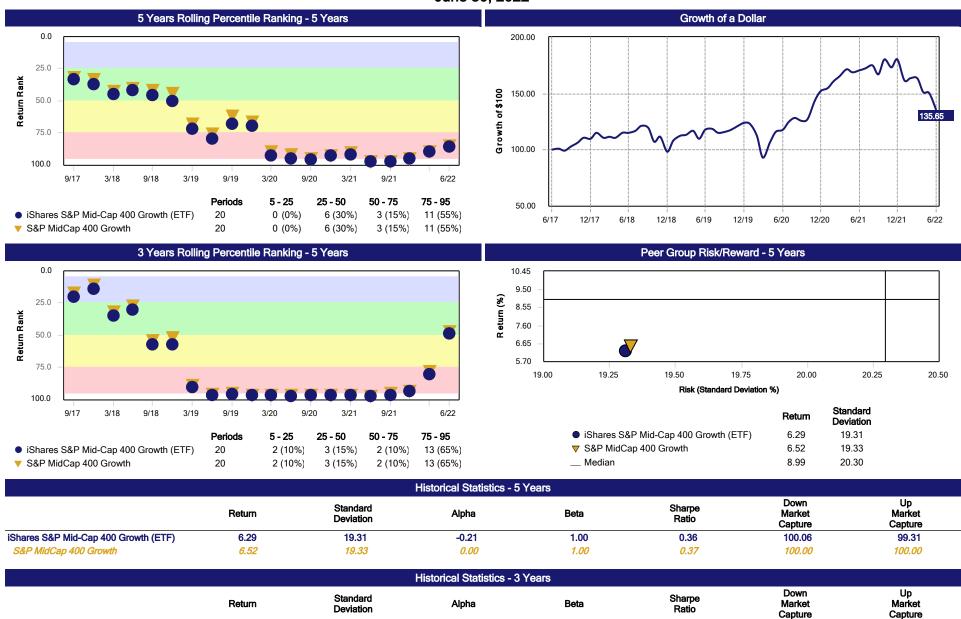
	> 155 J	
біН	Avg Eff Duration	
ų£	Avg Eff Maturity	
baM	Avg Wtd Coupon	
гом	Avg Wtd Price	
Ltd Mod Ext		
Account Size	Total Account	Number
Breakdown	Value(\$mil)	Accou
Less than \$250,000	1.99	
\$250,000 - \$1 million	on 8.27	
\$1 million - \$10 million	llion 87.75	
More than \$10 million	ion 3,447.68	

Product Focus: Product Focus: Both Investment Minimum(\$mil): Profuct Focus: Both Address: Congress Street Suite 1000 GIPS Compliance 704-372-8670 No. of Accounts: Web Address: Www.sterlingcapital.com Total Assets:					
Both Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 Phone: 704-372-8670 1 Web Address: www.sterlingcapital.com	Total Assets:			1	% Portfolio Tax-Managed:
Both Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 (\$mil): 0.1 Phone: 704-372-8670	No. of Accounts:	www.sterlingcapital.com	ddress:	_	% Portfolios Customized:
Both Address: Sterling Capital Management LLC 4350	GIPS Compliance Date:	704-372-8670	Phone:	0.1	Investment Minimum(\$mil):
	Date of In	Sterling Capital Management LLC 4350	Address:	Both	Product Focus:

\$570.54 mil

2001-01-01 2000-12-28

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



99.00

100.00

1.00

1.00

0.30

0.32

99.73

100.00

-0.23

0.00

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

S&P MidCap 400 Growth

4.90

5.15

20.96

21.00

Release date 07-31-2022

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

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

\$\disp\ \disp\ \dinop\ \dinop\ \dinop\

S&P 500 TR USD Standard Index

Category Index
Russell Mid Cap
Growth TR USD

US Fund Mid-Cap Growth Morningstar Cat Page 5 of 37

NAV Total Ret Std NAV 06-30-2021 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index +/- Std Index Mkt Total Ret Std Mkt 06-30-22 Trailing Returns Performance 07-31-2022 -20.69 -11.38 -11.35 -24.77 10.38 -20.62 1st Otr -9.07 -6.74 8.52 -17.49 2nd Otr 25.83 -4.59 8.83 8.77 1.25 3.39 3 ⊀ 42 3rd Otr -2.01 -2.36 -4.13 8.70 8.72 6.30 6.30 6.95493 82 11.58 11.59 10.27 10.27 20.99 4th Otr -1.23 -2.2210 Yr 7.97 64 -15.45 Total % 18.70 22.49 4.32 7.83 7.28 3.77 -1.34 2011

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year Performance Disclosure
The Overall Morningstar 30-day SEC Yield 2022-07-31

Subsidized

Unsubsidized

1.03

-1.16

0.49 -3.27

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 (if applicable) Morningstar metrics.
The performance data quoted represents past performance and their original cost.

-0.02

-0.04

-0.05

0.00

0.00

-0.02

0.00

-0.02

-0.05

0.02

Avg Prem/Discount %

Net Assets %

1.52 1.44 1.39 1.20 1.14

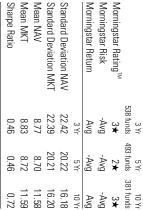
751

quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data nonth-end, please call 800-474-2737 or visit www.ishares.com

Fees and Expenses

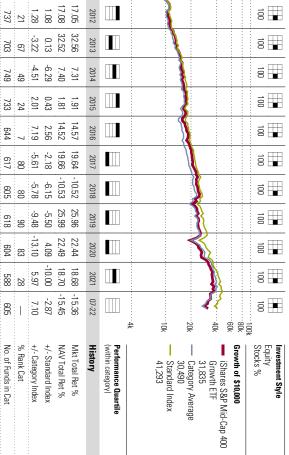
Fund Expenses

3 Vr 5 Vr	Risk and Return Profile	12b1 Expense %	Annual Report Gross Expense Ratio %	Annual Report Net Expense Ratio %	Management Fees %
/r 10 V		Z	0.1	0.1	0.17



	22.42 22.39 8.77 8.83 0.46 Standard Index 4.77 1.09 87.72	20.22 16.18 20.21 16.20 8.70 11.58 8.72 11.59 0.46 0.72 Best Fit Index Russell Mid Cap TR USD 0.49 0.49 0.49 0.49 0.49 0.49	2 16.18 1 16.20 1 11.58 2 11.59 3 0.72 Best Fit Index USD -0.499 0.98 95.91
Sharpe Ratio	0.46	0.46	0.7
Statistics	tandard Index	Best Russell Mi	Fit Ind
Npha	-4.77		-0.
)eta	1.09		0.9
l-Squared	87.72		95.0
12-Month Yield			0.77%
otential Cap Gains Exp			 ,
_everaged			No
_everage Type			1
_everage %			100.00
^o rimary Prospectus Benchmark		S&P MidCap 400 Growth TR USD	Ray See 41

 $^{\mathsf{P}} \not \upharpoonright \not \upharpoonright$



Portfolio Analysis 08-22-2022	s 08-22-2022				Top Hold	Top Holdings 08-17-2022	7-2022
Asset Allocation % 08-18-2022	8-18-2022	Net %	Long %	Short %	Share Chg		Holdings:
Cash		0.15	0.45	0.30	08-2022	Allouit	45% Turnover Ratio
US Stocks		99.00	99.00	0.00		354 676	Carlisle Companies Inc
Non-US Stocks		0.84	0.84	0.00		2 mil	Targa Resources Corn
Bonds		0.00	0.00	0.00		1	Charles and Carlo
Other/Not Clsfd		0.00	0.00	0.00		1 1 2 2	CSC Destinations inc
Total	_	100.00	100.30	0.30		1 mil	1 mil Darling Ingredients Inc
Equity Style	Portfolio Statistics	tistics	Port	Rel Rel		578,785	Life Storage Inc
Value Blend Growth	P/E Batio TTM	Ξ.		0.75 0.57			1 mil Builders FirstSource Inc
эблет	P/C Ratio TTM	Ξ :				480 451	Williams-Sonoma Inc
piM	P/B Ratio TTM	≤		_			Rexford Industrial Realty Inc
mS	Geo Avg Mkt Cap	t Cap	7003 0.	0.04 0.45		973,563	East West Bancorp Inc
	=					1 mil	1 mil Service Corp International

Credit Quality Breakdown —	гом	DaM DaM	ибін Д	Ltd Mod Ext Av	Fixed-Income Style	
1		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
Bond %		I		1		

655,705 245,549 272,293

Neurocrine Biosciences Inc ShockWave Medical Inc Paylocity Holding Corp

1.01 1.00 0.95 0.94 0.94

1.08 1.05 1.01

1.09 1.08 34

GameStop Corp Class A

	11.58	0.34	1.00	Rel Std Index							1		Bond %		
Mkt Price: Base Currency: Legal Structure: Backing Bank:	Utilities	Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	Energy	Communication Services	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
71.87 USD Open Ended Investment Company BlackRock Fund Advisors		13		-	13	19	6		4	7	=======================================	12	6	ıω	Stocks %
ompany	1.2	3.7	2.4	7.3	15.4	9.4	6.2	1.8	42.9	7.2	11.6	14.8	6.2	39.9	8 %
	0.39	0.95	0.34	0.71	0.61	2.33	1.41	0.22	0.92	2.50	0.91	1.31	2.82	1.37	Rel Std Index

Below B NR

888 88

S

Family: Manager: Tenure:

iShares

Ticker:

Greater Asia Greater Europe Americas Regional Exposure

Stocks % 99.1

0.3

Shares Outstanding: Total Assets:

Multiple 14.6 Years \$7,143.4 mil 98.30 mil

> Exchange: Incept: Expiration Date:

NA.

Prem/Discount:

0.05 71.83 NYSE ARCA 07-24-2000 Operations

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



R6 (USD) Touchstone Mid Cap Growth Morningstar Analyst Rating™ Overall Morningstar Rating™ ***** R6 (USD) 70-08-2022 S38 US Fund Mid-Cap Growth

S&P 500 TR USD

Standard Index Russell Mid Cap Growth TR USD

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

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

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield 08-24-22 0.00

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

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

www.touchstoneInvestments.com.

Fees and Expenses Sales Charges Front-End Load % Deferred Load % Fund Expenses	0.70 NA
ınd Expenses	0.70

Management Fees %			0.70
12b1 Expense %			NA
Net Expense Ratio %			0.79
Gross Expense Ratio %			0.88
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	538 funds	493 funds	381 funds
Morningstar Rating™	3 차	3 차	4☆
Morningstar Risk	Avg	Avg	Avg
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
MPT Statistics	Standard Index		Best Fit Index
Alpha	-5.	-5.28	1
Beta	1.	1.12	
R-Squared	83.95	93	

	1	-10.01	-13.77	-11.66		2011		8 🖫
1	1	4.00	3.80	19.80		2012		88 🔐
	ı	-1.08	2.28	34.66		2013		88 🔛
	1	0.97	-0.82	12.87		2014		95 🔐
1	1	1.12	-0.46	0.92	1	2015		97 🖫
	1	-2.70	-7.33	4.63	1	2016		8 🖫
	ı	-1.10	2.34	24.17	1	2017		97
	ı	0.95	0.59	-3.80		2018		8 🕎
	1	6.65	10.63	42.12		2019		88 🔛
	ı	-8.18	9.01	27.41	40.51	2020		100 🖫
588	36	3.62	-12.36	16.35	40.61	2021		₩ 🔐
605	ı	1.43	-8.55	-21.13	32.03	07-22		9 🖫
								:: 100k :: 80k :: 60k :: 40k :: 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000 Touchstone Mid Cap Growth R6 33,715 Category Average 30,490 Standard Index 41,293

Portfolio Analysis 06-30-2022	is 06-30-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	3.31	3.31	0.00	since	Amount	53 Total Stocks , 62 Total Fixed-Income,	%
US Stocks	86.65	86.65	0.00	03-2022		50% Turnover Ratio	0
Non-US Stocks	10.04	10.04	0.00		/04,0/5	Fortinet Inc	3./9
Bonds	0.00	0.00	0.00	⊕	163,520	Icon PLC	3.37
Other/Not Clsfd	0.00	0.00	0.00	⊕	35 mil	Dreyfus Government Cash Mgmt Instl	3.31
Total	100.00	100.00	0.00	①	61,181	Palo Alto Networks Inc	2.88
	;			•	530,370	Devon Energy Corp	2.78
Equity Style	Fortiono statistics	Avg Index	Cat	•	263,021	WESCO International Inc	2.68
EJ SPECIAL STREET	P/E Ratio TTM	24.0 1.19	0.91	1	371,530	DexCom Inc	2.63
ə6.	P/C Ratio TTM	17.1 1.08	0.82	•	50,108	TransDigm Group Inc	2.56
biM	F/B Ratio I IVI	4.U 1.U4	1.95	⊕	96,205	Essex Property Trust Inc	2.39
llsm2	\$mil	10024 0.10	. 10	•	217,456	Global Payments Inc	2.29
				①	60,769	Ulta Beauty Inc	2.23
Fixed-Income Style				•	306,702	Zendesk Inc	2.16
Ltd Mod Ext	Avg Eff Diaturity			Đ	389,494	389,494 Microchip Technology Inc	2.15
9H	AVG EII DUI'ation			(

36

dit Ouality Breakdown —					d Mod	ed-Income Style		
Rreak		мод	baM	цбiH	Ext	Style		
mwn —			Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity			-
Rond %								
\$,	Sector	•	⊕ (9 (Ð (D	(

Credit Quality Breakdown — AAA AAA ABBB BBB BBB BBB BBB		Bond %	Consume Real Esta Reasitive Sensitive
⊅}			
BBB BB			- : -
В		ı	Commun
Below B NR		1 1	
Regional Exposure	Stocks %	Rel Std Index	lechnoic
Americas	92.5	0.93	→ Defensiv
Greater Europe	5.4	5.59	Consume
Greater Asia	2.1	45.69	Utilities

1.23	17.8		Healthcare		45.69
0.00	0.0	ensive	Consumer Defensive	П	20 1
0.73	17.8		Defensive	ţ	0.93
1.19	30.1		Technology		d Index
2.06	17.2		Industrials	₽	
0.66	2.9		Energy	٠	
0.23	1.9	n Services	Communication Services	#0	1
1.12	52.0		Sensitive	ş	
1.35	3.9		Real Estate	Đ	1
0.75	9.5	ices	Financial Services	16	
1.18	13.2	lical	Consumer Cyclical	Þ	
1.59	3.5	ls	Basic Materials	þ	2
1.04	30.2		Cyclical	ے	and %
Rel Std Index	Stocks %		Sector Weightings	Sec	
2.09	apeutics PLC	Horizon Therapeutics PLC	276,077	•	
2.12		Copart Inc	204,842	①	
2.15	chnology Inc	Microchip Technology Inc	389,494	①	
2.16		Zendesk Inc	306,702	①	
2.23	nc	Ulta Beauty Inc	60,769	1	
2.29	ents Inc	Global Payments Inc	217,456	(
2.39	ty Trust Inc	Essex Property Trust Inc	96,205	①	1.95
2.56	roup Inc	TransDigm Group Inc	50,108	①	0.82
				(

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Objective:

Growth Multiple 23.3 Years Touchstone

Tenure:

Manager: Family:

Ticker:

TFGRX US89154X1129

Incept:

Purchase Constraints:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$50,000

Total Assets:

\$1,218.47 mil

02-10-2020

0.0

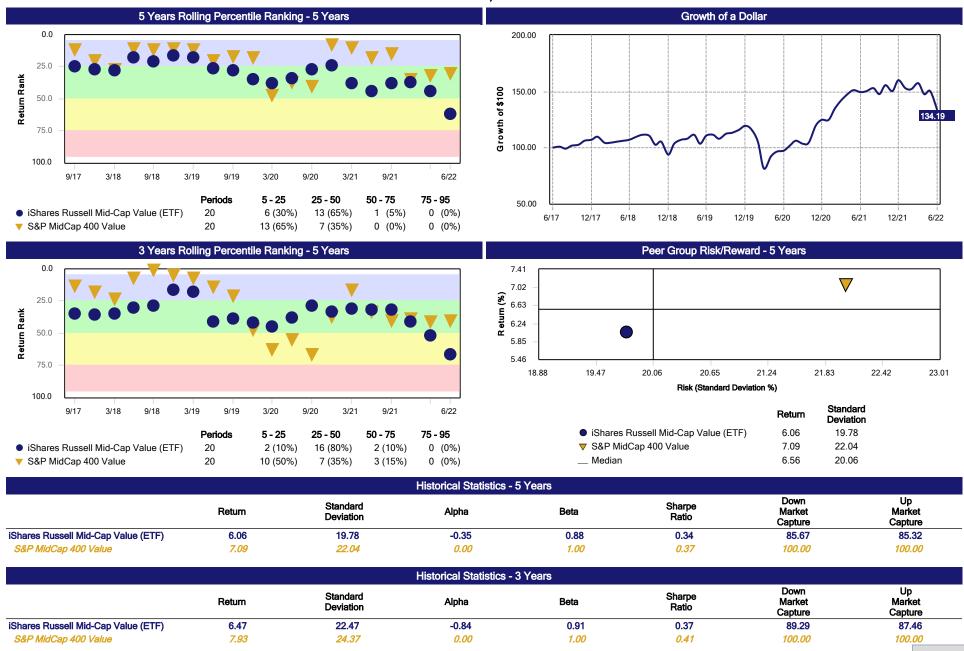
0.00

Potential Cap Gains Exp

23.65%

12-Month Yield

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



Release date 07-31-2022

Page 6 of 37

iShares Russell Mid-Cap Value ETF (USD)

NAV Total Ret Mkt Total Ret Std NAV 06-30-2021 Quarterly Returns No. in Cat % Rank Cat +/- Std Index Std Mkt 06-30-22 -10.24 Trailing Returns Performance 07-31-2022 -31.74 -10.20 12.99 -1.88 1st Otr -0.21 -3.06 -3.04 1.58 -14.71 2nd Otr 19.90 -0.23 -4.21 5.60 9.15 9.16 3 ⊀ 60 3rd Otr -1.06 -0.20 -5.28 6.07 6.35 7.55 7.56 6.07 361 57 10.38 11.24 11.25 10.39 20.35 4th Otr -0.23-2.5610 Yr 8.47 Total % 28.04 -9.12 9.26 9.26 8.87 8.87

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

> -0.17 -1.55 -1.56 2011

-3.67

30-day SEC Yield 2022-07-31

Subsidized 1.71

Unsubsidized

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 (if applicable) Morningstar metrics.
The performance data quoted represents past performance and their original cost.

quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data nonth-end, please call 800-474-2737 or visit www.ishares.com

-0.04

422 ω

Management Fees % Fund Expenses Fees and Expenses 0.23

Annual Report Net Expense Ratio %	nse Ratio	%	0.23
Annual Report Gross Expense Ratio %	pense Rat	ю %	0.23
12b1 Expense %			NA
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	392 funds	361 funds	269 funds
Morningstar Rating [™]	3 ⋆	3 ⋆	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
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
Mass NIVT	0 10	7 50	11 25

Russell Mid Cap Value TR USD	Russell I Value		Primary Prospectus Benchmark
100.00			Leverage %
			Leverage Type
No			Leveraged
			Potential Cap Gains Exp
1.69%			12-Month Yield
100.00		85.30	R-Squared
1.00		1.11	Beta
-0.21		-4.43	Alpha
Value TR USD	Valı		NAV
Best Fit Index	Bes	Standard Index	MPT Statistics
0.71	0.41	0.47	Sharpe Ratio
11.25	7.56	9.16	Mean MKT
11.24	7.55	9.15	Mean NAV
16.04	20.26	23.25	Standard Deviation MKT
15.98	20.19	23.15	Standard Deviation NAV
10 Yr	5 Yr	3 Yr	
AVU	ΑVU	Avg	Morningstar neturn

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888

Greater Europe

Americas

Regional Exposure

Greater Asia

	:	. ~	7 01	0,			1			1	
425 -0.03	28	-0.23	18.27	18.30	2012		1			1 0	Morningstal Bronze 02-09-2022
415 -0.04	66	-0.35	33.11	33.23	2013			1		3	ngstar A Inze 1022
460 -0.01	10	-0.26	14.49	14.39	2014			1		100	nalyst F
471 0.01	50	-0.15	-4.93	-4.98	2015			}		99	ating™
399	39	-0.31	19.69	19.79	2016			1		10 🔣	Morningstar Analyst Rating™ Overall Morningstar Rating™ ★★★★ 02-09-2022 392 US Fund Mid-Cap Value
405 -0.03	50	-0.25	13.10 -8 73	13.15	2017					100	Overall Morningstar Rating ★★★★ 392 US Fund Mid-Cap Value
0.00	44	-0.07	-12.36	-12.41	2018					100	gstar Ra d-Cap V
422 -0.01	43	-0.28	26.78 -4 71	26.74	2019				\	100	II.
415 -0.01		-0.21	4.76	4.80	2020			1	{	100	Standard Index S&P 500 TR USI
413 0.03	62	-0.30	28.04	28.10	2021)	100	Standard Index S&P 500 TR USD
409		-0.11	-9.12 3.45	-9.15	07-22		10k	20k	80k 60k 40k	100 I	Category Index Russell Mid Cap Value TR USD
No. of Funds in Car Avg Prem/Discoun	% Rank Cat	+/- Category Index	NAV Total Ret %	Mkt Total Ret %	History	Performance Q (within category)	41,293	Categor 28,210	Growth of \$10,000 —— iShares Russ Value ETF	Investment Style Equity Stocks %	Index lid Cap USD
No. of Funds in Cat Avg Prem/Discount %	at	ory Index	l Ret %	Ret %		Performance Quartile (within category)	41,293	Category Average 28,210	/th of \$10,000 iShares Russell Mid-Cap Value ETF	nt Style	Morningstar Cat US Fund Mid-Cap Value

Portfolio Analysis 08-22-2022	is 08-22-2022			Top Hold	Top Holdings 08-17-2022	7-2022		
	1		:	مالاعدى كالم	Ohan .	Haldings.		N N
Asset Allocation % 08-18-2022)8-18-2022 Net %	Long % S	Short %	Share Chg		Holdings:	in d Innomo	Net A
Cash	0.26	0.26	0.00	08-2022	Amount	704 Total Stocks , o Total Fixed-Income, 21% Turnover Ratio	ixeu-income,	
US Stocks	98.46	98.46	0.00	D	2 mil	Corteva Inc		_
Non-US Stocks	1.28	1.28	0.00) (00180401110		
Ronds	0 00	0 00	000	Œ		Realty Income Corp		_
Other/Not Clefd	0.00	0.00	0 00	1	996,493	Phillips 66		_
T-1-1	1000		3 : 6	1	340,936	Motorola Solutions Inc	C	_
lotal	100.00	100.00	0.00	①	1 mil	Xcel Energy Inc		_
Equity Style	Portfolio Statistics	Port Rel	£ Be	1	3 mil	Williams Companies Inc	nc	_
Value Blend Growth	P/E Ratio TTM		1.07	①	1 mil	Aflac Inc		_
эбле	P/C Ratio TTM	11.6 0.73	1.19	1	774,635	Prudential Financial Inc	C	_
P!M	P/B Ratio TTM	2.1 0.55	3.93	1	2 mil	Carrier Global Corp Ordinary Shares	dinary Shares	_
Ism2	Geo Avg Mkt Cap \$mil	16402 0.09	1.25	①	550,697	Nucor Corp		_
				①	576,728	Global Payments Inc		_
Fixed-Income Style				1	941,378	Welltower OP LLC		_
Ltd Mod Ext	Avg Eff Maturity		1	1	567,874	Allstate Corp		_
чеін	Avg Eff Duration		1	1	732,515	Consolidated Edison Inc	nc	_
baM	Avg Wtd Coupon Avg Wtd Price			1	381,925	Arthur J. Gallagher & Co	Со	
Γον				Sector Weightings	eightings		Stocks %	Rel Std I
				∿ Cyclical	ical		46.0	
Credit Quality Breakdown —	down —		Bond %	. Basi	Basic Materials	ls	6.0	
AAA				♪ Cons	Consumer Cyclical	lical	10.2	_
AA				⊕ Final	Financial Services	ices	17.3	

0.61 0.58 0.56 0.56 0.56 0.55 0.55 0.53

0.62

38

0.67 0.66 0.65 0.63 0.63

		Sector Weightings		Stocks %	Rel Std Index
		∿ Cyclical		46.0	1.58
-	Bond %	Basic Materials		6.0	2.70
		Consumer Cyclical	_	10.2	0.91
		Financial Services		17.3	1.35
	1	Real Estate		12.5	4.31
	1	✓ Sensitive		33.5	0.72
	1	Communication Services	ervices	3.6	0.43
		Energy		5.2	1.20
		Industrials		14.3	1.71
	1	Technology		10.4	0.41
Stocks %	Rel Std Index	→ Defensive		20.4	0.84
98.8	1.00	Consumer Defensive	ive	4.5	0.64
1.1	1.16	Healthcare		7.0	0.49
0.1	1.40	Utilities		8.9	2.98
SWI		Mkt Price:	110.37		
07-17-2001		Base Currency:	USD		
		Legal Structure:	Open Ended Investment Company	ment Company	
NYSE ARCA		Backing Bank:	BlackRock Fund Advisors	dvisors	
110.33					
23					

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Manager: Family:

Multiple 14.6 Years

iShares

Ticker:

Tenure:

Shares Outstanding: Total Assets:

121.30 mil \$13,419.5 mil

> Exchange: Incept:

Expiration Date:

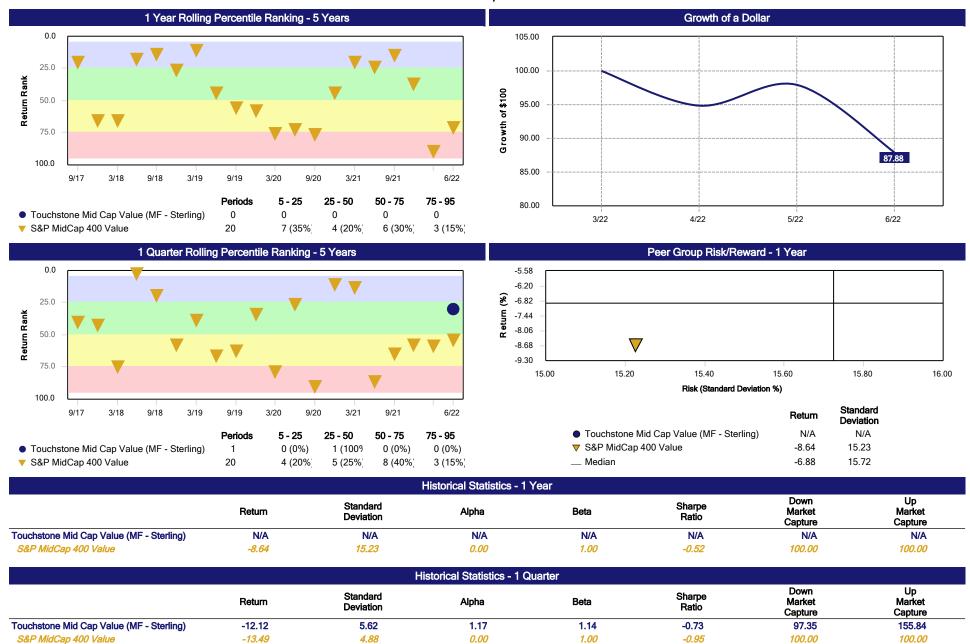
NAV:

Prem/Discount:

0.03 110.33 NYSE AR



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



Release date 07-31-2022

Inst (USD) **Fouchstone Mid Cap Value**

Standard Index S&P 500 TR USD

Russell Mid Cap Value TR USD Category Index

Value US Fund Mid-Cap Morningstar Cat

Page 8 of 37

20	2011		269	361	392	406	No. in Cat
			29	55	26	30	% Rank Cat
		1	-0.09	-0.16	2.07	4.08	+/- Cat Index
			-2.42	-5.24	-1.91	5.87	+/- Std Index
8	{	11.45	11.38	7.59	11.45	1.23	Total Return
		10.90	10.62	6.44		-5.60	Std 06-30-2022
		11.45	11.38	7.59	11.45	1.23	Load-adj Mthly
		Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
		-6.19			-12.12	-0.70	2022
		27.18	8.44	-0.24	3.56	13.53	2021
		5.71	21.21	3.11	18.21	-28.45	2020
<u>چ</u> [88	Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
						-31-2022	Performance 07-31-2022

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

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

Sales Charges	
Front-End Load %	N
Deferred Load %	N
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	M
Net Expense Ratio %	0.85
Gross Expense Ratio %	0.97
Risk and Return Profile	

Fixed

12b1 Expense %			NA
Net Expense Ratio %			0.85
Gross Expense Ratio %			0.97
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	Spilni 760	Sull luius	Spilling 607
Morningstar Rating [™]	4★	3 ★	4 ★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.32	19.45	15.49
Mean	11.45	7.59	11.38
Sharpe Ratio	0.59	0.42	0.73
MPT Statistics	Standard Index		Best Fit Index
		Va	Value TR USD
Alpha	-1.17	17	2.43
Beta	0.	0.99	0.91
R-Squared	80.46	46	97.73
12-Month Yield			1.02%
Potential Cap Gains Exp			26.18%
Operations			
Esmilu: To.	Touchetono		

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422	48	-2.81	-6.30	-4.19	11.75	2011			4)					٤	8 📱		
425	67	-3.18	-0.67	15.33	13.25	2012			,							8		
415	64	0.10	1.17	33.56	16.14	2013				A					S	8		
460	50	-5.18	-4.12	9.57	16.94	2014				· '					ç	8 📱		
471	17	2.90	-3.26	-1.87	15.49	2015									ē			
399	26	1.03	9.07	21.03	17.94	2016					1				٤	8		
405	41	0.76	-7.72	14.11	19.21	2017									5	8 📱		
417	82	-4.50	-12.40	-16.79	15.16	2018					5				٤	8		
422	17	2.70	-1.72	29.77	19.48	2019						{}			٠,٠	97		
415	29	0.75	-12.69	5.71	20.40	2020					1	<	ζ		٤	8		
413	73	-1.15	-1.52	27.18	24.26	2021						1	1		5	8		
409	1	2.83	6.39	-6.19	22.64	07-22		4k	Ş	101	20k	J	40k		100k	8		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		41,293	— Standard Index	— Lategory Average 28.210	29,846	I ouchstone Mid Cap Value Inst	Growth of \$10,000	Stocks %	Equity	Investment Style	

Portfolio Analysis 06-30-2022	is 06-30-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	1.08	1.08	0.00	since	Amount	70 Total Stocks , 62 Total Fixed-Income,	%
US Stocks	98.92	98.92	0.00	7707-00		33% Tulliover nauto	,
Non-US Stocks	0.00	0.00	0.00	1	217,667	Centene Corp	3.16
Bonds	0.00	0.00	0.00	1	91,336	Pioneer Natural Resources Co	2.54
Other/Not Clsfd	0.00	0.00	0.00	1	161,217	Regal Rexnord Corp	2.28
Total	100.00	100.00	0.00	1		Ingredion Inc	2.21
Emilia Stude	Doublin Continting	D	0	Œ	102,000	- Tograssiva corp	17.7
Equity Style	FORHOLIO SIGUSUCS	Avg Index	x Cat	1	596,238	CenterPoint Energy Inc	2.20
	P/E Ratio TTM			1	196,587	Clean Harbors Inc	2.15
96	P/C Ratio TTM	10.8 0.68	3 1.10	D	151,046	Entergy Corp	2.12
biM	P/B Ratio I IM	2.0 0.51		D	143.506	Reinsurance Group of America Inc	2.10
llem2	smil	132/4 0.0/	1.02	1	365,394	Arch Capital Group Ltd	2.07
				D	643 247	643.247 Coterra Energy Inc Ordinary Shares	2.07

40

lit Quality Breakdown —		μου	beM	ИдіН	Mod Ext	d-Income Style	
down —			Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
Bond %			I	1 1			
Posicial	?	Sector	⊕	① ①) (1) (D
.e cyclical	-	Sector Weightings	87,212	146,643	800 83	721,727	6/13 2/17

Signature Bank

FMC Corp

Western Alliance Bancorp

2.07 2.07 2.04 2.02 2.02 1.96 1.95

Ameriprise Financial Inc

Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	38.6	
Basic Materials	5.4	
Consumer Cyclical	9.9	
Financial Services	16.9	
Real Estate	6.3	
∨ Sensitive	29.1	
Communication Services	0.0	
♦ Energy	7.8	
ndustrials	14.4	
Technology	6.9	
→ Defensive	32.3	
Consumer Defensive	11.1	
→ Healthcare	10.1	
Utilities Utilities	11.1	

ins Exp	26.18%			
Touchstone	Base Currency:	USD	Purchase Constraints:	
Multiple	Ticker:	TCVIX	Incept:	09-30-2009
7.8 Years	ISIN:	US89155H3892	Туре:	MF
Growth	Minimum Initial Purchase:	\$500,000	Total Assets:	\$882.15 mil

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

Rel Std Inde

100.0 0.0 0.0

0.00 <u>1</u>

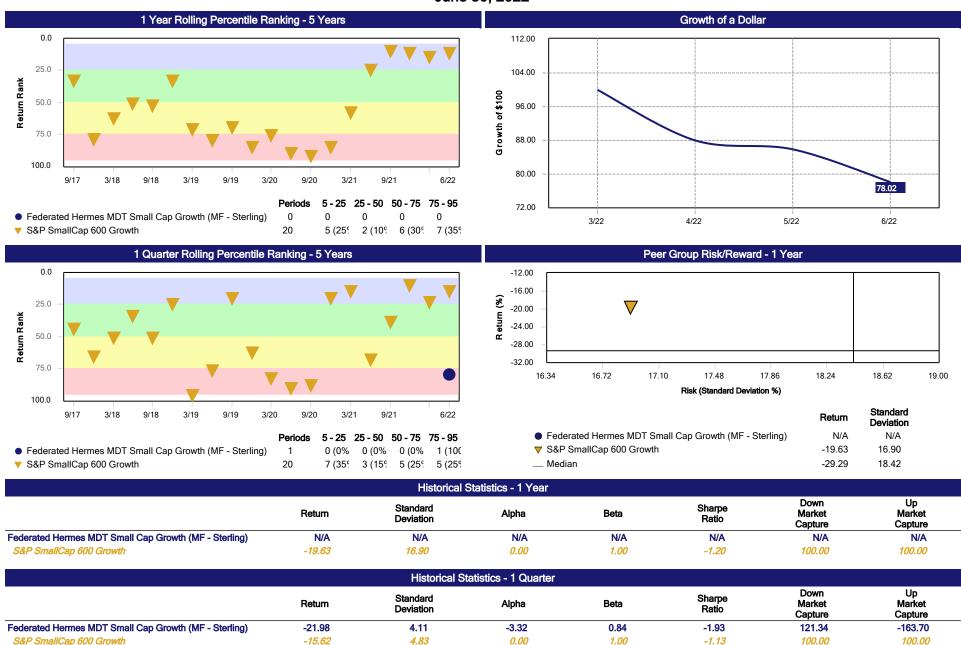
Manager:

Family:

Tenure:

Objective:

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



100.00

1.00

-1.13

100.00

4.83

-15.62

S&P SmallCap 600 Growth

Small Cap Growth R6 (USD) Federated Hermes MDT

Neutral 05-18-2022

97

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index 585 US Fund Small Growth

S&P 500 TR USD

Russell 2000 Growth TR USD Category Index

US Fund Small Growth Morningstar Cat

2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 06-30-2022 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns Performance 07-31-2022 -28.70 -11.04 -13.61 -18.24 -18.24 -26.88 1st Otr 4.94 4.57 620 -21.98 33.76 6.79 2nd Otr -7.17 6.19 6.19 1.48 585 3 Υ 60 3rd Qtr -5.21 1.05 4.48 0.75 7.62 6.13 7.62 534 5 Yr 30.35 12.46 4th Otr -1.34 4.26 1.80 10 Yr 396 32 Total % -23.79 12.05 10.49 12.05 17.65 29.88 Incept

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns,
derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield Subsidized Unsubsidized

> 4.54 1.63 -0.48

2011

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent

	Risk and Return Profile
0.97	Gross Expense Ratio %
0.88	Net Expense Ratio %
NA	12b1 Expense %
0.80	Management Fees %
	Fund Expenses
NA	Deferred Load %

1			12-Month Yield
96.81		80.65	R-Squared
1.05		1.22	Beta
1.45		-8.04	Alpha
Best Fit Index Morningstar US Sml Brd Grt Ext TR USD	Be Morning: Brd Grt	Standard Index	MPT Statistics
0.67	0.38	0.34	Sharpe Ratio
12.46	7.62	6.19	Mean
19.62	23.75	26.09	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	-Avg	Avg	Morningstar Return
+Avg	+Avg	Avg	Morningstar Risk
3☆	2★	3 ★	Morningstar Rating™
10 Yr <i>396 funds</i>	5 Yr 534 funds	3 Yr 585 funds 53	
	1		

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Credit Quality Breakdown – AAA

₿

Investr Equity	98	98	8	98	96	96	97	100	96	99	97
				Y						770	03-10-2022

	1	2.81	1.39	17.40	1	2012									(97		
	ı	-0.98	9.94	42.33	1	2013			18	\						g _		
	ı	-3.90	-11.98	1.71	1	2014										.g		
	ı	4.88	2.11	3.50	1	2015										3 🛮		
	1	9.03	8.39	20.35	19.77	2016			۲						9	9		
684	29	2.89	3.23	25.06	23.52	2017					I					.g		
676	56	3.08	-1.85	-6.23	20.66	2018						\				දු 🚪	\exists	
640	<u>~</u>	-7.23	-10.24	21.25	25.05	2019					}					g _	\exists	
616	ස	-4.75	11.48	29.88	32.38	2020				•	\checkmark	<u></u>				e 🚪	\exists	
615	27	14.82	-11.05	17.65	29.25	2021									(£ 2		
630	ı	-2.24	-11.22	-23.79	22.29	07-22		 NOL	2	20k	2	40k	DUX	80,	100k	29 =	#	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	41,293	Standard Index	29 269	35,618	Small Cap Growth R6	Federated Hermes MDT	Growth of \$10,000	S10CKS %	Equity	Investment Style	

Fixed-Income Style Ltd Mod Ext Avg F Avg F Avg F	Value Bland Grawm P/E R PO/E	Analysis ation % ocks Clsfd	
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Net % 1.75 97.95 0.30 0.00 0.00 100.00	
	Port Rel Avg Index 10.8 0.53 8.4 0.53 2.0 0.52 1173 0.01	00 00 30 95 75	
	Rel Cat 0.47 0.43 0.52 0.25	Short % 0.00 0.00 0.00 0.00	
+ + 1 1 1	$0 \oplus 0 0$	Share Chg since 03-2022 ① ① ①	
820,835 289,822 313,273 1 mil 248,678	146,079 105,250 1 mil 172,016 142,388	Share Amount 376,184 107,187 1 mil 2 mil 10 mil	
Alector Inc Yelp Inc Class A Green Dot Corp Class A WWW International Inc Terex Corp	CommVault Systems Inc Atkore Inc NeoGenomics Inc Itron Inc Boise Cascade Co	Holdings: 249 Total Stocks , 45 Total Fixed-Income, 163% Tumover Ratio Nevro Corp ExlService Holdings Inc American Eagle Outfitters Inc Attea Pharmaceuticals Inc Ordinary Federated Hermes Inst Prime Val Ob	
1.40 1.35 1.32 1.26 1.14	1.54 1.46 1.46 1.46 1.42	Net Assets % 2.76 2.65 1.98 1.92	

1.54 42

U.14	0.4	Cullues	
0 :	0 !		3.64
1.71	24.7	♣ Healthcare	0 0
0.60	4.2	Consumer Defensive	0 15
1.20	29.3	→ Defensive	1.01
0.84	21.3	Technology	Rel Std Index
1.80	15.0	Industrials	1
1.39	6.1	◆ Energy	
0.45	3.8	Communication Services	I
0.99	46.1	∨ Sensitive	1
1.38	4.0	♠ Real Estate	1
0.52	6.6	Financial Services	I
0.97	11.0	Consumer Cyclical	l
1.33	2.9	Basic Materials	2
0.84	24.6	∿ Cyclical	Bond %
Rel Std Index	Stocks %	Sector Weightings	
1.14		⊕ 248,678 Terex Corp	I
1.26		I mil WW International Inc	

Objective: Tenure:

Small Company 14.0 Years

Minimum Initial Purchase:

\$0

Total Assets:

Family:

Federated

Ticker:

OLSGX OSD

Incept:

06-29-2016 \$682.26 mil

Purchase Constraints:

US31421R6190

Base Currency:

ISIN:

Manager:

Potential Cap Gains Exp

24.33%

Greater Europe Greater Asia

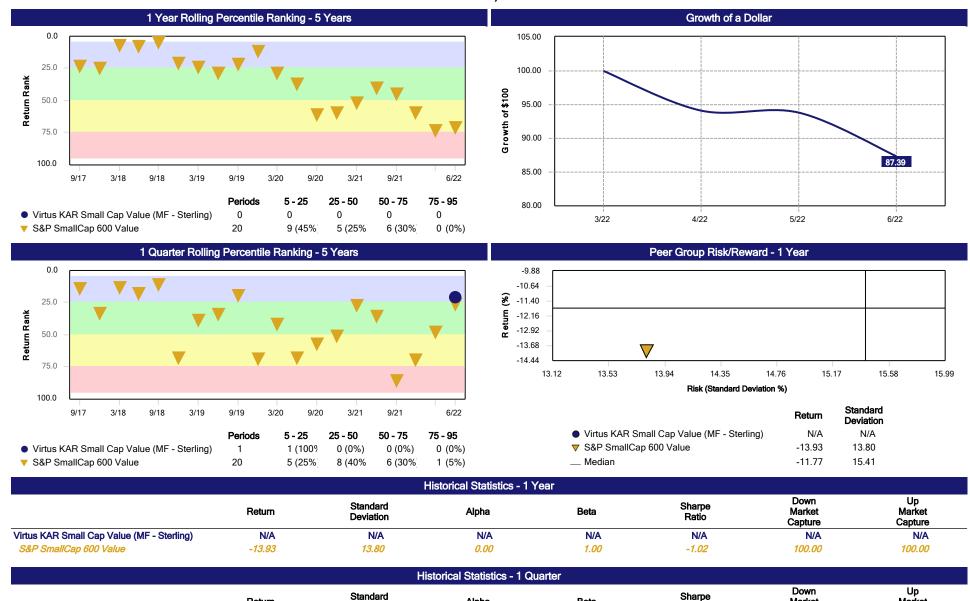
99.7 0.1 0.2

Americas

Regional Exposure

Stocks %

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



Market

Capture

-15.02

100.00

Market

Capture

83.28

100.00

Alpha

-1.79

0.00

Deviation

2.86

4.81

Beta

0.59

1.00

Ratio

-1.55

-0.91

Return

-12.61

-12.74

Virtus KAR Small Cap Value (MF - Sterling)

S&P SmallCap 600 Value

Morningstar Cat **US Fund Small Growth**

Standard Index S&P 500 TR USD

Russell 2000 Growth TR USD Category Index

Virtus KAR Small-Cap Value R6 (USD)

Performance 07-31-2022	-31-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-22.07	28.51	3.68	23.48	28.22
2021	13.15	2.13	-3.39	7.11	19.58
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	I	11.11
Std 06-30-2022	-22.40	I	6.20	I	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	

	Subsidized	Unsubsidized
7-day Yield 08-24-22	0.00	I
30-day SEC Yield	I	ı
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	s based on risk-ad,	iusted returns,
derived from a weighted average of the three-, five-, and 10-year	of the three-, five	-, and 10-year

9.23

201

does not guarantee future results. The investment return and The performance data quoted represents past performance and (if applicable) Morningstar metrics.

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 800-243-1574 or visit

- Z Sales Charges Fees and Expenses

34.88%			Potential Cap Gains Exp
			12-Month Yield
88.86	67	75.67	R-Squared
0.79	0.96	0.	Beta
3.36	09	-2.09	Alpha
Ext TR USD	Pilition		
Best Fit Index	NA CONTRACTOR	Standard Index	MPT Statistics
0.70	0.42	0.53	Sharpe Ratio
11.50	7.76	9.96	Mean
16.50	19.58	21.13	Standard Deviation
10 Yr	5Yr	3 Yr	
Avg	-Avg	+Avg	Morningstar Return
Low	Low	Low	Morningstar Risk
3₽	3★	4 ★	Morningstar Rating™
396 funds	534 funds	585 funds	
10 Yr	5Yr	3 Yr	
			Risk and Return Profile
0.89			Gross Expense Ratio %
0.89			Net Expense Ratio %
NA			12b1 Expense %
0.70			Management Fees %
			Fund Expenses
NA			Deferred Load %
N			Front-End Load %

on pre	-inceptio	n returns	. Please	read disc	on pre-inception returns. Please read disclosure for more information.	r more ir	nformatic)n.
5	Mornir	Morningstar Quantitative	uantitat	ive	0verall	Mornin	Overall Morningstar Rating™	ting™
9	Rating™	3			**			
	Bronze	nze °			585 US Fund Small Growth	Fund Sm	nall Grov	νth
	06-30-2022	022						
95	97	95	97	100	94	93	98	96
								}}
	k L				\S	1		
2	3	1						
4								
2011	2012	2013	2014	2015	2016	2017	2018	2019
	1		1		16.85	18.95	15.55	19.26
6.32	8.06	39.85	1.98	-1.28	24.43	19.04	-15.83	24.96
4.21	-7.94	7.46	-11.70	-2.67	12.47	-2.79	-11.44	-6.52

	1	-6.52	-7.94	8.06		2012		97
	1	-3.45	7.46	39.85	1	2013		8 🖽
	1	-3.62	-11.70	1.98	1	2014		97
1	1	0.10	-2.67	-1.28	1	2015		100 🖽
1	1	13.11	12.47	24.43	16.85	2016		2 📗
684	62	-3.12	-2.79	19.04	18.95	2017		€ 🖽
676	95	-6.52	-11.44	-15.83	15.55	2018		8 📗
640	67	-3.52	-6.52	24.96	19.26	2019		₹
616	8	-6.41	9.82	28.22	24.48	2020		%
615	23	16.75	-9.12	19.58	28.75	2021		98 🖽
630	1	3.60	-5.37	-17.95	23.59	07-22		97 100k 80k 60k 20k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style Equity Stocks % Growth of \$10,000

Regional Exposure Americas Greater Europe Greater Asia	Below B	Credit Quality Breakdown — AAA AAA AA	Fixed-Income Style	Equity Style Value Bland Growth	Portfolio Analys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd
Exposure s Europe Asia	'	ality Brea	ome Style	thweld mid Small	o Analys ocation % (S Stocks ot Clsfd
Stocks % 100.0 0.0 0.0) -	kdown —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	Portfolio Analysis 03:31-2022 Asset Allocation % Net % Assh 2.52 JS Stocks 93.22 Von-US Stocks 4.26 Jonds 0.00 Other/Not Clsfd 0.00 Total 100.00
Rel Std Index 1.01 0.00 0.00		Bond %		Port Rel Rel Avg Index Cat 20.5 1.02 0.90 19.0 1.20 0.98 3.7 0.97 0.96 4209 0.02 0.89	Long % Short % 2.52 0.00 93.22 0.00 0.00 0.00 0.00 0.00 0.00 0.00
		₽₽₽ ₽₽€	① ①①①		
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	Sector Weightings O Cyclical Basic Materials Consumer Cyclical Inancial Services Real Estate	521,678 622,704 538,406 228,902	570,215 2 mil 1 mil 289,168 1 mil	Share Amount 815,607 216,780 437,813 1 mil
ensive	n Services	s ical	Albany International Corp Graco Inc Thor Industries Inc UniFirst Corp	Houlihan Lokey Inc Class A Leslies Inc Ordinary Shares Terminix Global Holdings Inc SiteOne Landscape Supply Inc Cheesecake Factory Inc	Holdings: 32 Total Stocks, 62 Total Fixed-Income 13% Tumover Ratio Azenta Inc Watsco Inc Class A The Scotts Miracle Gro Co A Evertec Inc RRC Regrings Inc
9.6 3.1 6.5 0.0	44.9 0.0 0.0 36.6 8.3	Stocks % 45.5 6.7 18.7 20.1 0.0	arp	iss A iares igs Inc pply Inc	ved-Income,
0.39 0.44 0.45 0.00	0.97 0.00 0.00 4.39 0.33	Rel Std Index 1.56 3.01 1.66 1.57 0.00	3.54 3.49 3.41 3.39	4.03 3.82 3.77 3.73 44	Net Assets % 5.44 5.31 4.33 4.26 4.05

Objective: Manager: Family:

Small Company 14.3 Years Multiple

Ticker:

Incept:

Purchase Constraints:

A 11-03-2016

Base Currency:

ISIN:

Minimum Initial Purchase:

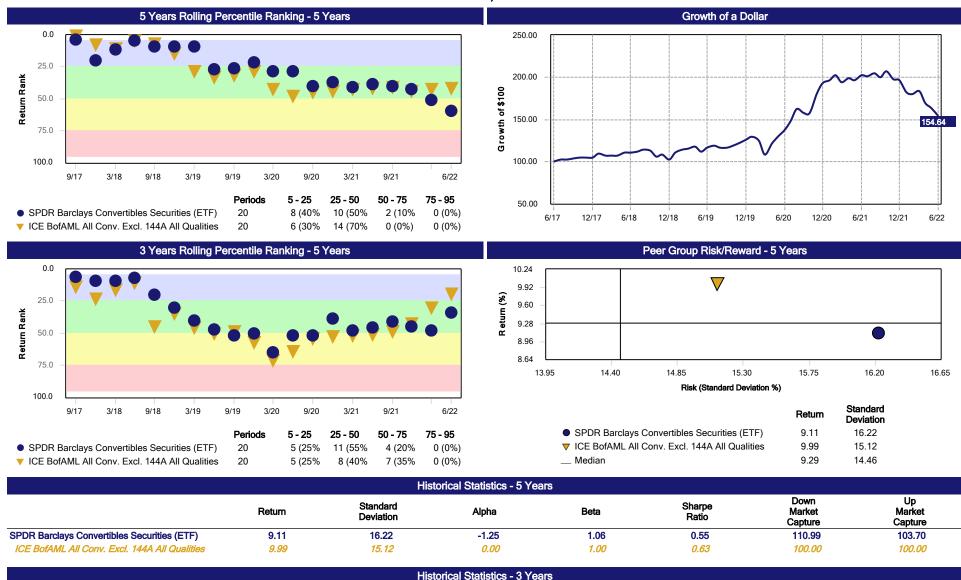
\$2.5 mil VOSRX US92828N4117

Total Assets:

\$1,041.09 mil 록

Tenure:

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





Up

Market

Capture

100.44

100.00

Down

Market

Capture

106.60

100.00

Sharpe

Ratio

0.55

0.64

Alpha

-1.46

0.00

Beta

1.03

1.00

Standard

Deviation

18.68

17.88

Return

9.65

10.97

SPDR Barclays Convertibles Securities (ETF)

ICE BofAML All Conv. Excl. 144A All Qualities

SPDR® Blmbg Convert Secs ETF (USD) Morningstar Quantitative Rating™ Bronze ^o 06-30-2022 o **1** 73 US Fund Convertibles Overall Morningstar RatingTM 9 Standard Index Morningstar Mod Tgt Risk TR USD **б** Category Index ICE BofA US Convt Bonds TR USD Investment Style Equity Stocks % **US Fund Convertibles Morningstar Cat**

0

12

S

6

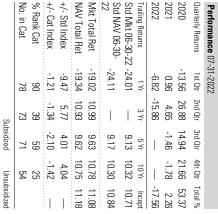
99 8 10 10 10

Growth of \$10,000

SPDR® Blmbg Convert Secs

<u>\$</u>

27,589



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

> -2.83 -7.18 -6.59

-5.81

-2.47 7.50 2.61 7.71 2014

0.54 -0.61

-1.43 10.50 10.56 1.93

0.21 1.59

-3.00

-2.31

-0.61 -5.93

+/- Category Index +/- Standard Index NAV Total Ret %

15.19 3.15 1.57

6.48

1.18

67

8 1

8 67

92

97

95 28

93

83

ವ

46 7

21

-1.62 76 77

30-day SEC Yield 2022-08-23

3.49

-7.66

15.90

-0.83

20.79 20.51

16.24 15.69

22.46 -0.61

> -17.56 -17.44

22.38

-2.32 2.44 -1.96

3.43

40.55 53.37 53.39

-7.93 2.26 2.17 2021

2011

2012

2013

2015

2016

2017

2018

2019

2020

07-22

History

Performance Quartile (within category)

Mkt Total Ret %

:: 1 R

Category Average 22,895Standard Index 20,573

. 20k

4

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

0.01

0.32

0.29

0.18

0.14

0.03

0.07

0.05

-0.06

Avg Prem/Discount % No. of Funds in Cat % Rank Cat

Net Assets %

78

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

Fund Expenses Fees and Expenses

Management Fees %			0.4
Annual Report Net Expense Ratio %	se Ratio '	%	0.4
Annual Report Gross Expense Ratio %	ense Rati	0%	0.4
12b1 Expense %			Z
Risk and Return Profile			
	3 Yr	5Yr	10 \
	73 funds	71 funds	54 func
Morningstar Rating [™]	3 ★	3 ★	4
Morningstar Risk	+Avg	High	+Av
Morningstar Return	Avg	Avg	+Av
	3 Yr	5 Yr	10 \
Standard Deviation NAV	19.22	16.45	12.6
Standard Deviation MKT	19.12	16.45	12.7
Mean NAV	10.93	9.62	10.7
Mean MKT	10.99	9.63	10.7
Sharpe Ratio	0.60	0.57	0.8

Best Fit Index		Standard Index	PT Statistics
0.82	0.57	0.60	harpe Ratio
10.78	9.63	10.99	1ean MKT
10.75	9.62	10.93	1ean NAV
12.71	16.45	19.12	tandard Deviation MKT
12.69	16.45	19.22	tandard Deviation NAV
10 Yr	5 Yr	3 Yr	
+Avg	Avg	Avg	1orningstar Return
+Avg	High	+Avg	1orningstar Risk
4⋆	3 ⊁	3 ★	1orningstar Rating™
54 funds	71 funds	73 funds	!
10 Yr	5Yr	3 Yr	
			lisk and Return Profile
NA			2b1 Expense %
0.40	%	pense Ratio	nnual Report Gross Expense Ratio %
0.40		nse Ratio %	nnual Report Net Expense Ratio %
0.40			lanagement Fees %

цбiН baM

0.99 0.89 0.86 0.84

0.80

1.08 1.08 1.01

1.17 1.15

46

Avg Wtd Price

 \mathbb{R} AAA Credit Quality Breakdown

Operations Family:

Manager:

SPDR State Street Global Advisors Multiple 13.3 Years

Ticker:

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Shares Outstanding:

\$4,629.2 mil 67.30 mil 盰

> Exchange: Incept: Expiration Date:

NAV:

67.81 NYSE ARCA 04-14-2009 CWB

Prem/Discount:

Total Assets:

Portfolio Analysis 08-23-2022	s 08-23-2022			Top Hold	Top Holdings 08-18-2022	3-2022
Asset Allocation % 08-19-2022	8-19-2022 Net %	Long %	Short %	Share Chg		Holdings:
Cash	0.57	0.57	0.00	08-2022	Allouit	30 % Turnover Ratio
US Stocks	5.26	5.26	0.00		66 220	Broadcom Inc Broadcom Inc 8 % Mand
Non-US Stocks	0.44	0.44	0.00)	76 700	W/alls Earns 8, Co 7 1/2 % Non Cum D
Bonds	0.44	0.44	0.00) (1	70,733	wells raigo & co / 1/z /o Non canti
Other/Not Clsfd	93.30	93.30	0.00	•	866,69	Bank of America Corp / 1/4 % Non-C
Total	100.00	100.00	0.00		39 m.l 32 mil	Palo Alto Networks Inc 0.3/5% Palo Alto Networks Inc 0.75%
Equity Style	Portfolio Statistics	Port Rel	el Rel		998,351	NextEra Energy Inc Unit
Value Blend Growth	P/E Ratio TTM	8	9		23 mil	Pioneer Natural Resources Company
эбле	P/C Ratio TTM	 			33,160	Danaher Corp 5% PRF PERPETUAL USD
P!W	P/B Ratio TTM				44 mil	Ford Motor Company 0%
llsm2	Geo Avg Mkt Cap \$mil		1		38,130	2020 Cash Mandatory Exchangeable T
-					35 mil	Southwest Airlines Co. 1.25%
Fixed-Income Style					751,335	NextEra Energy Inc Unit (Corporate
Ltd Mod Ext	Avg Eff Maturity		3.54	⊕	23 mil	MongoDB Inc. 0.25%
ИріH	Avg Eff Duration		2.18		53 mil	DISH Network Corporation 3.375%
baM	Avg Wtd Price		1.		50 mil	50 mil Sea Ltd. 0.25%
ļ						

2.48 2.15 1.64 1.50 1.33

	SSGA Funds Management Inc	SSGA Funds	Backing Bank:		ARCA
	USD Onen Ended Investment Company	USD Onen Foded	Base Currency:		2009
		67.97	Mkt Price:		
24.71	90.3		Utilities	0.00	0.0
0.19	2.3		Healthcare	0.00	0.0
0.00	0.0	ensive	Consumer Defensive	1.58	100.0
3.90	92.6		→ Defensive	Rel Std Index	Stocks %
0.00	0.0		Technology	/9.69	
0.31	3.4		ndustrials	7.18	
0.00	0.0		Energy	0.00	
0.66	4.0	n Services	Communication Services	0.00	
0.20	7.4		✓ Sensitive	11.69	
0.00	0.0		Real Estate	0.93	
0.00	0.0	ces	Financial Services	0.00	
0.00	0.0	lical	Consumer Cyclical	0.50	
0.00	0.0	S	Basic Materials	Bond %	
0.00	0.0		Դ Cyclical		
Rel Std Index	Stocks %		Sector Weightings		

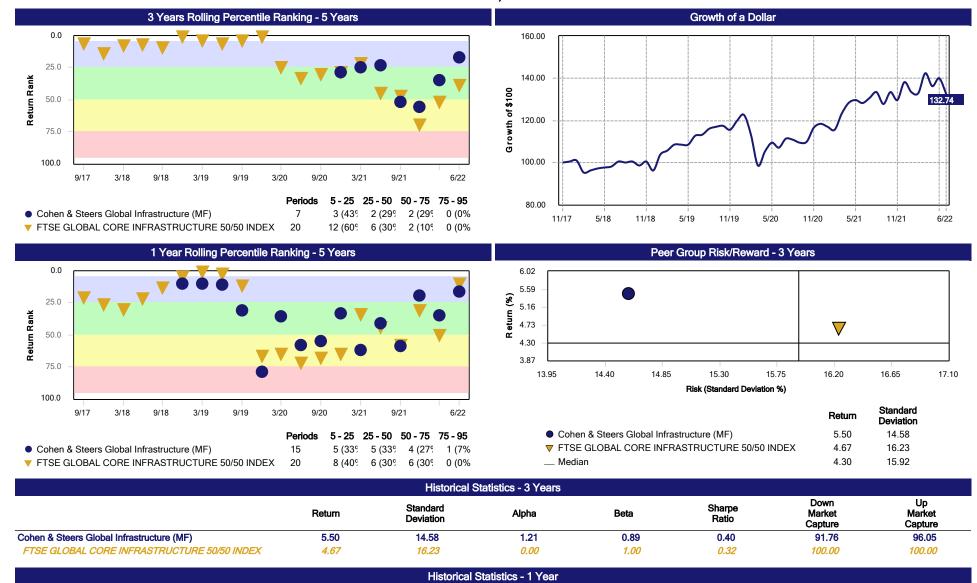
Below B

 $\frac{1}{8}$

88 88

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



Uρ

Market

Capture

101.62

100.00

Down

Market

Capture

104.06

100.00

Sharpe

Ratio

0.28

0.30

Alpha

-0.35

0.00

Beta

0.99

1.00

Standard

Deviation

14.68

14.77

Return

3.24

3.65

Cohen & Steers Global Infrastructure (MF)

FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX

Release date 07-31-2022

Page 12 of 37

Cohen & Steers infrastructure I (USD) Global

	33	75	88	104	No. in Cat
	14	1	24	26	% Rank Cat
	-0.42 2.38	-0.32 3.48	-1.31 2.48	17.18 -1.21	+/- Std Index +/- Cat Index
8.30	8.93	7.55	7.21	6.69	Total Return
8.05	8.54	6.92		3.24	Std 06-30-2022
8.30	8.93	7.55	7.21	6.69	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
0.70		ı	-6.88	2.91	2022
16.73	8.11	-0.35	4.43	3.76	2021
-1.30	8.03	2.24	8.48	-17.62	2020
Total %	4th Qtr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				-31-2022	Performance 07-31-2022

	2023	1. Contractual waiver; Expires 06-30-2023
1.62	1.68 ¹	30-day SEC Yield 06-30-22
1		7-day Yield
Unsubsidized	Subsidized	

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

www.conendiusteers.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Z
Deferred Load %	Z
Fund Expenses	

+Av	+Avg	+Avg	Morningstar Return
-Av	Low	Low	Morningstar Risk
5	4⋆	4 ★	Morningstar Rating™
33 func	75 funds	88 funds	
10`	5Yr	3 Yr	
			Risk and Return Profile
0.9			Gross Expense Ratio %
0.8			Net Expense Ratio %
z			12b1 Expense %
0.7			Management Fees %
			Fund Expenses
Z			Deferred Load %
Z			Front-End Load %
			Sales Charges

Sales Charges Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.75
12b1 Expense %			NA
Net Expense Ratio %			0.89
Gross Expense Ratio %			0.95
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
1	88 TUNGS	25 rungs	33 TUNGS
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
Sharpe Ratio	0.50	0.54	0.74
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl Eq
Alpha	1.26		-0.07
3eta .	0.67	7	0.86
R-Squared	68.20	0	92.58
12-Month Yield			1.81%
otential Cap Gains Exp			16.35%

No. of Funds in Cat	107 No.	104	90	100	97	102	87	86	77	ස	61	52
% Rank Cat	%-	27	40	80	7	28	66	ಆ	40	42	68	35
+/- Category Index	-2.26 +/-	5.69	5.20	-1.05	6.28	0.23	.ა. 1ა	4.39	-0.30	4.69	3.55	3.81
+/- Standard Index	15.31 +/-	-1.81	-17.55	-1.89	5.32	-4.67	0.45	-5.42	7.66	-4.11	-1.69	9.86
Total Return %	0.70 Tot	16.73	-1.30	24.71	-4.10	19.30	8.32	-7.79	11.82	18.69	14.44	2.51
NAV/Price	23.56 NA	23.72	21.03	21.68	17.72	19.20	17.09	16.14	18.64	16.93	14.52	12.97
History	07-22 His	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Performance Quartile (within category)	Per (wit											
Investment Style Equity Stocks % Growth of \$10,000 Cohen & Steers Global Infrastructure I 25,745 Category Average 23,497 Standard Index 24,249	98	88 🖽	9	96	8	88	\	99	8 🔢	95	95	8
x Morningstar Cat US Fund Infrastructure NR	Category Index S&P Global Infrastructure NR USD	d Index CWI NR	Overall Morningstar Rating™ Standard Index ★★★★★ MSCI ACWI NR 88 US Fund Infrastructure USD	iting TM	gstar Ra astructui	Overall Morningstar Rati **** 88 US Fund Infrastructure	Overall M ★★★★★ 88 US Fun		uantitati	Morningstar Quantitative Rating TW 3 Gold 0 06-30-2022	Morningsta Rating TM X Gold a 06-30-2022	

Portfolio Analysis 06-30-2022	s 06-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings: Net
Cash	2.14	2.14	0.00	since	Amount	61 Total Stocks , 0 Total Fixed-Income,
US Stocks	54.92	54.95	0.03	7707-00		of % Initiover hand
Non-US Stocks	42.94	42.94	0.00	•	_	Nextera Energy Inc
Bonds	0.00	0.00	0.00	⊕	209,871	American Tower Corp
Other/Not Clsfd	0.00	0.00	0.00	•	4 mil	Transurban Group
Total	100.00	100.03	0.03	①	830,312 308,546	Enbridge Inc Duke Energy Corp
Equity Style	Portfolio Statistics	Port Rel	x H Cat			Semora Energy
Value Blend Growth	P/E Ratio TTM			① (American Electric Power Co Inc
96	P/C Ratio TTM			•	227,901	WEC Energy Group Inc
PiW				•	761,903	CenterPoint Energy Inc
llsm2	\$mil	23023 0.20		•	757,043	NiSource Inc
				Đ	923,521	923.521 Atlantia SpA

5.88 4.39 3.85 6.05

	<u> </u>	Ð ; (
Fixed-Income Style		9 (
Ltd Mod Ext	Avg Eff Maturity —	9 (
ИдіН	Avg Eff Duration —	D (
beM	Avg Wtd Price —	禁
мод		Secto
Credit Quality Breakdown —	down — Bond %	ے
AAA		E
AA		1
A		1
		2

Credit Quality Breakdown —		Bond %
AAA		
AA		
Α		1
BBB		
BB		
В		1
Below B		
NR		I
Regional Exposure	Stocks %	Rel Std Index
Americas	71.4	1.09
Greater Europe	10.4	0.60
Greater Asia	18.2	1.07

No. of Funds in Cat	107	104	90	100	97	102	87	86	77
% Rank Cat	1	27	40	80	7	28	66	ಀ	40
+/- Category Index	-2.26	5.69	5.20	-1.05	6.28	0.23	3.13	4.39	30
+/- Standard Index	15.31	-1.81	-17.55	-1.89	5.32	-4.67	0.45	-5.42	66
Total Return %	0.70	16.73	-1.30	24.71	-4.10	19.30	8.32	-7.79	82
NAV/Price	23.56	23.72	21.03	21.68	17.72	19.20	17.09	16.14	64
History	07-22	2021	2020	2019	2018	2017	2016	2015	014
Performance Quartile (within category)									Ш
	4								
24,249	Ş								
— Standard Index	101						5	3	
— Category Average 23,497	20k		1		S	1	>		1
25,745	*								
Infrastructure I	40k								
Cohen & Steers Global	CON								
Growth of \$10,000	, and								

1.09 0.60 1.07	d	30nd %		Rel Cat 1.24 1.13 0.99 1.13
→ Defensive➡ Consumer Defensive➡ Healthcare➡ Utilities	Sensitive Communication Services Theory Industrials Technology	Sector Weightings • Cyclical Example Basic Materials Consumer Cyclical Financial Services Real Estate	⊕ 923,321 ⊕ 131,252 ⊕ 62,131 ⊕ 84,120 ★ 19 mil	
ensive	n Services	ls lical ices	Waste Management Inc SBA Communications Corp Norfolk Southern Corp State Str Inst! Invt Tr Treas Mmkt	Duke Energy Corp Sempra Energy American Electric Power Co Inc WEG Energy Group Inc CenterPoint Energy Inc NiSource Inc
48.0 0.0 0.0 48.0	2.3 11.1 28.8 0.0	Stocks % 9,7 0.0 0.0 0.0 0.0 9,7	c Jorp reas Mmkt	er Co Inc
2.07 0.00 0.00 15.70	0.98 0.29 2.23 2.98 0.00	Rel Std Index 0.29 0.00 0.00 0.00 0.00 3.40	2.20 2.18 2.10 2.04	3.63 3.43 2.80 2.52 2.47 2.45 2.45

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Manager: Family:

Operations

Tenure:

14.3 Years Multiple

ISIN: Ticker:

CSUIX US19248B4041 \$100,000

Type:

Total Assets:

\$954.41 mil

Incept:

05-03-2004 \triangleright

Purchase Constraints:

Minimum Initial Purchase:

Cohen & Steers

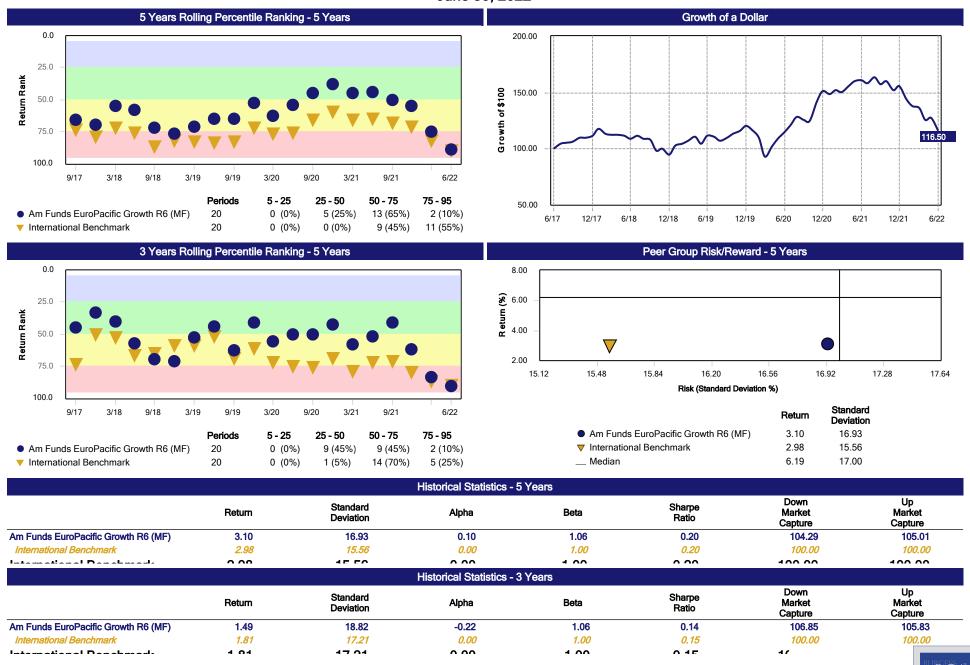
Base Currency:

OSD

Specialty - Utility

Objective:

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



Release date 07-31-2022

Growth R6 (USD) American Funds Europacific

Morningstar Analyst Rating™ Overall Morningstar Rating™

★★★ 07-29-2022 Growth

395 US Fund Foreign Large

92

USA NR USD

MSCI ACWI Ex

Standard Index

OSD USA Growth NR MSCI ACWI Ex Category Index

Growth US Fund Foreign Large Morningstar Cat

Page 13 of 37

60 × 00 60 × 00 60 × 00 4 Equity Stocks % Growth of \$10,000 17,032 17,701 Standard Index Category Average Growth R6 American Funds Europacific

14,704

Performance Quartile

4

		-				_	_
363	20	0.89	-3.48	1.01	45.04	2016	
	4				56.14	2017	
439	58	-0.48	-0.71	-14.91	44.99	2018	
					55.55	2019	
447	జ	3.06	14.61	25.27	69.30	2020	
450	88	-2.26	-4.99	2.84	64.73	2021	
460	I	-0.68	-5.71	-21.34	50.64	07-22	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	(within caregory)

Asset Allocation %	Portfolio Analysis 06-30-2022	<u> </u> 	1
	is 06-3		1
	0-2022	341	2/
Net %		361	6
Long %		363	20
Short %		399	66 20 44 58 59 33
6 Share Chg		399 439 469	52
		469	59
Share		447	٤
Holdings : 374 Total St		450	8
Holdings: 374 Total Stocks: 0 Total Fixed-Income		460	e
To Time of Tenance		No. of Funds in Cat	
Net Assets %			

Cash	12.26	12.26	0.00	since
US Stocks	1.97	1.97	0.00	03-202
Non-US Stocks	85.63	85.63	0.00	1
Bonds	0.00	0.00	0.00	1
Other/Not CIsfd	0.13	0.13	0.00	①
Total	100.00	100.00	0.00	Ð (1)
Equity Style	Portfolio Statistics		Rel Rel	9 : 6
Value Blend Growth	P/E Ratio TTM	17.0 1.39	0	D (
ыде	P/C Ratio TTM			Ð (
biM	P/B Ratio TTM	2.7 1.66	66 0.92) (
S	Geo Avg Mkt Cap	49526 1.:) (

Style	•		Portfolio Statistics	Port	Rel	윤
	Control			Avg	Index	Cat
DIIS	BEILD DIOWIII	η	P/E Ratio TTM	17.0	1.39	0.85
		agie	P/C Ratio TTM	11.9	1.33	0.83
		biM	P/B Ratio TTM	2.7	1.66	0.92
		llem2	Geo Avg Mkt Cap \$mil	49526	1.24	1.00

ž

Management Fees %

Fund Expenses Deferred Load %

Front-End Load %

Sales Charges

Fees and Expenses

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

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

does not guarantee future results. The investment return and The performance data quoted represents past performance and

their original cost.

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

Performance Disclosure 30-day SEC Yield 07-31-22

(if applicable) Morningstar metrics.

7-day Yield

+/- Cat Index +/- Std Index

-2.38 -7.63

-0.070.54

-0.59

0.54

0.80 3.24 3.10 3.24

1.59

No. in Cat % Rank Cat

451

395

346

219

Subsidized

Unsubsidized

35.13 2011

2012

2013

2014

2015

0.66

0.66

0.90 0.40

2.97

5.09 5.29

0.77 5.18

-13.31

20.58 49.03

47.09 -2.29 1.57 0.36

-0.48

45.32

19.64 2.81 41.18 66

67

Std 06-30-2022 Load-adj Mthly Trailing Returns

Total Return

-22.89 -27.68 -22.89

3.45

6.30 6.63

7.63

7.28

3.45

6.63

Incept 7.63

3 Υ

5 Yr

10 Y

2021 2020 Quarterly Returns

-12.24 -22.43

-14.65

-21.34

-0.43

6.97

-2.35

2.84

9.66

19.95 -1.13

25.27

Performance 07-31-2022

1st Otr

2nd Otr 22.77

3rd Otr

4th Otr

Total %

91

92

90

86

89

සු

92

92

97

95

88

Investment Style

Ltd Mod Ext Avg Eff Maturity
■ Avg Eff Duration
→ Ava Wtd Coupon
Avg Wtd Price
мод

0.46 0.46 0.41

K

Rel Std Index	Regional Exposure Stocks %	Reg
		묾
	Below B	Bel
1		В
		ВВ
	В	BBB
1		Þ
		\mathbb{R}
1	Σ	AAA
Bond %	Credit Quality Breakdown —	Cre
		ΙГ

₹ ∄ ₺

Real Estate

Financial Services Consumer Cyclical

11.5 13.6 0.7

1.05 0.68 0.28

1.08	lls 8.5	Basic Materials	2	
0.83	34.2	Դ Cyclical	Bond %	
Rel Std Index	Stocks %	Sector Weightings		
0.97	AstraZeneca PLC	⊕ 10 mil	I	
1.07	Sika AG	① 6 mil		
1.17	Kweichow Moutai Co Ltd Class A	① 5 mil		
1.17	Kotak Mahindra Bank Ltd	⊕ 76 mil		
1.31	Nestle SA	⊕ 15 mil		
1.35	WuXi Biologics (Cayman) Inc	⊕ 199 mil		
1.65	Airbus SE	① 23 mil	1 00.32	1 2.7
1.78	Daiichi Sankyo Co Ltd	⊕ 95 mil	0.83	
1.94	AIA Group Ltd	 242 mil 		
1.99	Novo Nordisk A/S Class B	⊕ 24 mil	Cat	Avg Index
2.02	Canadian Natural Resources Ltd	⊕ 51 mil		0
2.24	LVMH Moet Hennessy Louis Vuitton SE	① 5 mil	0.00	100.00
2.43	Taiwan Semiconductor Manufacturing	① 205 mil	0.00	0.13
2.65	ASML Holding NV	① 7 mil	0.00	0.00
3.15	Reliance Industries Ltd	① 130 mil	0.00	85.63
	29% Turnover Ratio	03-2022		1.97
%	374 Total Stocks, 0 Total Fixed-Income,	since Amount		12 26
Met Assets	noidings:	Silare City Silare	Short %	Long %

50

хp	31.34%			
American Funds	Ticker:	RERGX	Purchase Constraints:	А
Multiple	ISIN:	US2987068218	Incept:	05-01-2009
21.2 Years	Minimum Initial Purchase:	\$250	Туре:	MF
Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$137,181.42 mil
USD	Minimum IRA Purchase:	\$25		

Manager:

R-Squared

0.59 1.06 94.00

MPT Statistics

Standard Index

Best Fit Index Morningstar Gbl xUS Growth TME

Energy

2.9 10.2 12.9 16.8

1.18 0.45 1.69 1.06 1.44

Communication Services

Sensitive

NR USD

-0.03

1.13

Americas

Sharpe Ratio

Standard Deviation

19.27 3.45

14.21

17.11 3.24 0.21

6.63 0.48

3 Yr

5 Yr Avg Avg

10 Yr

Morningstar Risk Morningstar Rating™ **Risk and Return Profile** Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

395 funds

5 Yr 346 funds 3★

10 Yr 219 funds

3 ★

Morningstar Return

Avg Avg

Avg Avg

Potential Cap Gains

뚱

12-Month Yield

2.05%

95.40

Greater Europe Greater Asia

14.0 45.8 40.2

1.24 1.04 0.90

Healthcare Consumer Defensive

22.9 7.1 14.5 1.2

0.80 1.45 1.03

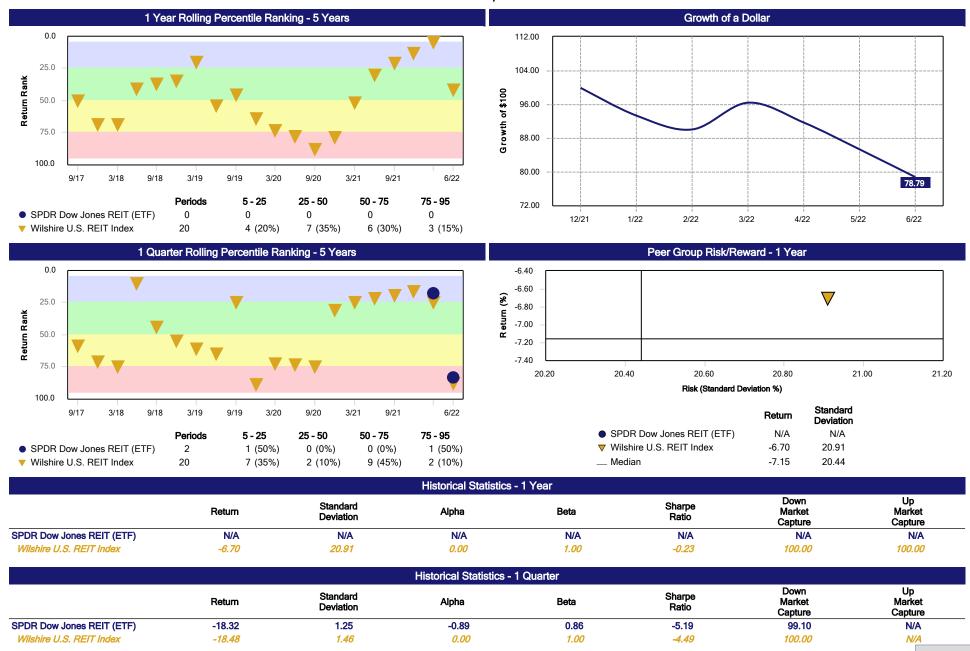
Defensive Technology Industrials

Utilities

Tenure: Family:

Base Currency: Objective:

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



(USD) **SPDR® Dow Jones REIT ETF**

		2.93	-23	022-08	30-day SEC Yield 2022-08-23
Unsubsidized	Unsı	Subsidized	S		
	145	204	234	249	No. in Cat
	67	69	78	48	% Rank Cat
1	-0.88	-1.19	-1.88	-0.92	+/- Cat Index
1	-2.28	-2.21	-3.84	7.03	+/- Std Index
9.41	7.06	5.65	4.69	-3.45	NAV Total Ret
9.40	7.07	5.67	4.71	-3.38	Mkt Total Ret
9.01	6.35	4.06	ı	-6.62	Std NAV 06-30-22
9.00	6.36	4.07		-6.61	Std Mkt 06-30-22
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
-14.24		1	-18.13	-3.78	2022
45.50	17.14	1.19	11.65	9.94	2021
-11.37	12.82	0.81	8.99	-28.50	2020
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				31-2022	Performance 07-31-2022

30-day SEC Yield 2022-08-23

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

16.49

-21.84 -1.44 67

16.81 16.87 0.68

> 0.96 0.93 2013

31.82 31.66 27.50

6.36 6.41 2016

3.50 -20.48 -0.83

> -4.30 5.11 -4.40 2018

-11.37 -27.63 -11.34

-3.87 -1.71 22.73 22.72 2019

-3.85

4.12 2015

3.46 2017

0.67 9.15 8.97

-1.18

1.40 9

4.18 6.54 1.64 22

-2.13 -1.50

-0.51 33

48

2011

2012

2014

2020

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.

0.00

263 -0.02

242 ω

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

Fund Expenses Fees and Expenses

Management Fees %

Annual Report Net Expense Ratio %

Annual Report Gross Expense Ratio

0.25 **0.25** Ϋ́

> Total Other/Not Clsfd

Equity Style

Blend

гэгде

biM

Bonds

US Stocks Cash

Asset Allocation % 08-Portfolio Analysis

Non-US Stocks

	± Δνα	- Ava	Morningstar Rick
	2★	2★	Morningstar Rating™
14	204 funds	234 funds	
	5 Yr	3 Yr	
			Risk and Return Profile
			12b1 Expense %
	10 %	pense Kat	Annual Report Gross Expense Ratio %

Best Fit Index	Ве	Standard Index	MPT Statistics
0.45	0.33	0.29	Sharpe Ratio
7.07	5.67	4.71	Mean MKT
7.06	5.65	4.69	Mean NAV
16.85	19.46	22.47	Standard Deviation MKT
16.77	19.35	22.38	Standard Deviation NAV
10 Yr	5 Yr	3 Yr	
Avg	-Avg	-Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
2★	2★	2 ★	Morningstar Rating™
145 funds	204 funds	234 funds 20	
10 Yr	5Yr	3 Yr	

Fixed-Income Style

Leverage Type Leverage % Primary Prospectus Benchmark	Leveraged	12-Month Yield Potential Can Gains Exp	R-Squared	Beta	Alpha	NAV	MPT Statistics	Sharpe Ratio	Mean MKT	Mean NAV
			73.73	1.05	-3.13	orginal dilinasy	Standard Index	0.29	4.71	4.69
DJ US Select REIT TR USC						S&P United States REIT TR USD	Rest	0.33	5.67	5.65
100.00 ect REIT TR USD	No	3.09%	99.37	1.03	-1.88	Jnited States REIT TR USD	Rest Fit Index	0.45	7.07	7.06

888 88

 $\triangleright \geqslant$

AAA

Credit Quality Breakdown

baM

Avg Wtd Price

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon

0 0 0 0 0

Alexandria Real Estate Equities Inc

673,447 260,229

Duke Realty Corp

3.47 3.39 2.82 2.67 2.53 2.32 2.30 2.21 2.00

Below B NR

•••	Morningstar Quantitative	Overall Morningstar Rating™
	Rating™	**
	Neutral ^a	234 US Fund Real Estate
	06-30-2022	

100

100

100

1 1 1 1

10

1

10 **1**

99

100

99

99

Investment Style Equity Stocks %

100



nd Real Estate

" Standard Index MSCI ACWI NR USD

Category Index S&P United States REIT TR USD

US Fund Real Estate Morningstar Cat

Growth of \$10,000 SPDR® Dow Jones 25,245 REIT ETF

. 4 , 99 8 10 10 10

Category Average 25,883Standard Index 24,249

. 20k

: 1 R

4

26.96 2.45 17 45.50 45.46 2021 -14.24 -14.17 -1.20 07-22 0.37 History % Rank Cat NAV Total Ret % Mkt Total Ret % +/- Category Index +/- Standard Index Performance Quartile (within category)

Net Assets %	Share Holdings: Amount 113_Total Stocks, 0 Total Fixed-Income,	Stocks , O Tota	Holdings :	Share Amount	Share Chg since /	Shar	Short %	Long %	Net %		08-19-2022
			-2022	ys 08-18	Top Holdings 08-18-2022	ᅙ				3-2022	sis 08-23-2022
	Avg Prem/Discount %		0.01	0.00	0.00	0.00	-0.01	-0.01	0.00	-0.04	0.02
	No. of Funds in Cat	254	259 274 282 267 257 251 256 248 253 254	248	256	251	257	267	282	274	259
	% Rank Cat	Ι	17	9	9	జ	<u>∞</u>	46	22	9	67

\$mil	Coo Ava M	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics								7707-61-80
		₹	₹	⋜	tistics	100.00	3	0.00	0.00	0.05	98.66	1.29	Net %
2000		2.4	19.5	30.4		100.02	1000	0.00	0.00	0.0	98.66	1.31	Forig %
0.2.0	000	0.94	1.56	1.87	Rel Index	'`			_	0	0,		
0.00	33 0	6.84	0.98	0.96	Rel Cat	0.02	3	0.00	0.00	0.00	0.00	0.02	Snort %
Œ	,	1	1	1	①	1	Œ	(I) (D (1	08-2022	sinco orig
599,4/1		235,221	244,908	795,952		499,061	- m:	, , , , , , ,	267 739	159 601	1 <u>≡</u> .	Allouit	A Clidic
599,471 Equity Residential		Extra Space Storage Inc	AvalonBay Communities Inc	Welltower OP LLC	Simon Property Group Inc	Digital Realty Trust Inc	Realty Income Corp	Tablic Stolage	Public Ctorogo	Fauinix Inc	Prologis Inc	6% Turnover Ratio	113 Total Stocks O Total Eigad Income

9.44 5.96 5.03 4.10 3.48

52

0.00	0.0	• Defensive	Rel Std Index
0.00	0.0	Technology	
0.00	0.0	lndustrials	
0.00	0.0	■ Energy	
0.00	0.0	Communication Services	# 0
0.00	0.0	× Sensitive	
34.97	100.0	Real Estate	
0.00	0.0	Financial Services	
0.00	0.0	Consumer Cyclical	
0.00	0.0	Basic Materials	Bond %
2.95	100.0	∿ Cyclical	ج
Rel Std Index	Stocks %	Sector Weightings	Se
1.92) 213,054 Sun Communities Inc	 ①
2.00	t Communities	202,202 Mid-America Apartment Communities	 (I)
2.21) 1 mil Invitation Homes Inc	 (I)

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

Operations Family:

Manager:

SPDR State Street Global Advisors Multiple

Greater Asia

Greater Europe

Americas Regional Exposure

Stocks %

100.0

0.0

1.52 0.00 0.00

☐ Consume☐ Healthca☐ Utilities

Healthcare Consumer Defensive

0.0

0.00

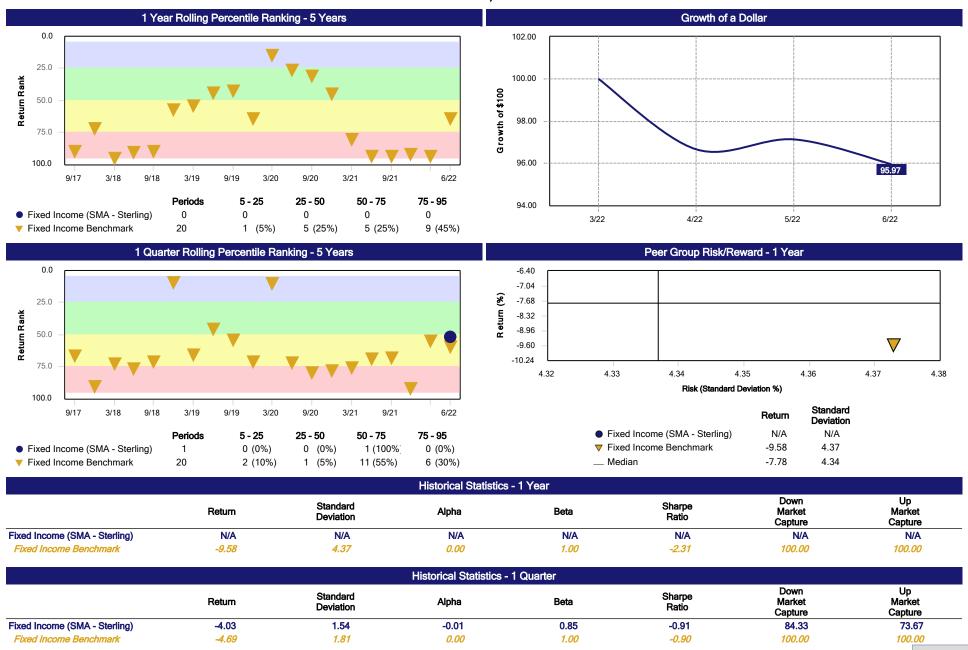
Type:

Shares Outstanding:

\$1,762.3 mil 17.46 mil 9.6 Years

Total Assets:

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



Release date 07-31-2022 Page 15 of 37

Sterling Core Fixed Income (USD)

Overall Morningstar Rating™ Standard Index

Bloomberg US Agg Bond TR USD

Category Index
Bloomberg US
Agg Bond TR
USD

Intermediate Core Bond Morningstar Category™

	By Req	By Req	By Rea	By Rea	By Req	by neq	ву кед	By Req		By Req	By Req	By Rea	By Req	By Req	By Req	By Req	
2303	1	1			40	-0.53	-0.53	7.31	2011								
1 1	1		1		39	2.24	2.24	6.46	2012								
1342	1				50	1.12	1.12	-0.90	2013								
2208	1				27	0.23	0.23	6.20	2014								
2707	1				ස	0.24	0.24	0.79	2015								
3123	1				23	1.35	1.35	4.00	2016								
3437	1				21	1.15	1.15	4.69	2017								
3881	1				52	0.07	0.07	0.08	2018								
4314	1				17	=======================================	<u>:</u>	9.83	2019								
4314 4462	1				12	2.09	2.09	9.60	2020				1				
4461	1				26	0.95	0.95	-0.59	2021								
3726	ı	1	ı		ı	-0.26	-0.26	-8.42	07-22		4k	10k		406	40k	90k	100k
Std Dev of Accounts Product Assets \$mil	Median	Low	High	Dispersion	Total Rtn % Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	History	Performance Quartile (within category)		e 2,	Standard Index \$13.180	Lategory Average \$13,496	\$14,468		Growth of \$10,000

Portfolio Analysis 06-30-2022	

Cash

Sell high cost positions first Lg-term cap gain use in position chgs Analysis of taxable income streams

Analysis of loss candidates Short-term gain flag before trade

Portfolio Manager(s)

Use of tax-lot trading strategies

Ability to harvest tax losses

Use of tax-optimization software

Tax-Efficiency

Annual tax document Access daily risk/MPT stats Access daily performance Access daily portfolio holdings

Trades analyzed by holding period

Consult with portfolio manager
Consult with portfolio administrator
Tax Lot Harvest Rpt to Financial

Modify sector weightings

Exclude securities

R-Squared Standard Devia Mean Sharpe Ratio 12-Month Yield	Alpha	Risk ar	15 Yr	10 Yr	5Yr	3Yr	1 Yr	3 Mo	1 Mo	Trailing	2022	2021	2020	2019	2018		Gross	10 Yr	5Yr	3 Yr	Time Period	Rating	Mark Mo
R-Squared Standard Deviation Mean Sharpe Ratio		Risk and Return Profile	4.35	2.53	2.13	0.67	-9.19	0.76	2.07	Total Return %	-5.84	-2.92	0.56	3.34	-1.32	1st Otr	Performance 07-31-2022				Morni Rtn	and Risk	Mark Montgomery Since 09-02-1997
		≣	0	0	0	0	-0	-0	-0	+/- Std Index	-4.72	2.36	5.26	3.52	-0.10	2nd Otr	07-31-202	+Avg	+Avg	+Avg	Morningstar Rtn vs Cat		ce 09-02-
86.79	Standard Index BI 0.90		0.98	0.88	0.85	0.88	-0.07	-0.72	.37	dex %		0.06	1.71	2.35	0.35	3rd Otr	22	_	_	ŧ	Morningstar Risk vs Cat		1997
	Best Fit Index Bloomberg US Universal TR USD 0.92									6 Rank Cat	I	-0.02	1.80	0.31	1.17	4th Otr		Avg	Avg	+Avg			
95.52 5.15 0.67 0.04	st Fit Index S Universal TR USD 0.92		18945	12838	11110	10203	9081	10076	10207	Growth of \$10,000	-8.42	-0.59	9.60	9.83	0.08	Total		4★	4★	4⋆	Morningstar Rating		

Composition %		Net %	ong %	Short %
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 Clsfd		1.63	1.63	0.00
Total		100.00	100.00	0.00
Equity Style	Market Cap			Rel
Lar	Giant			
a6.	Large			
biM	Medium			
llsm2	Small			
Value Blend Growth	Micro			I
	Geo Avg Cap(\$mil)	Cap(\$mil)		
Value Grades	%	Growth Grades	rades	%
Fixed-Income Style	Ave Eff Direction			E 07

More than \$10 million 6,641	\$1 million - \$10 million 68	\$250,000 - \$1 million 0	Less than \$250,000 0	Breakdown Value(\$	Account Size Total Account	Ltd Mod Ext		Avg Wtd Coupon	Avg Eff Maturity	Avg Eff Duration	Fixed-Income Style	
6,641.64 31	68.59 10	0.40	0.00 1	Value(\$mil) Accounts	Account Number of		92.69	oon 2.91	ity 5.92	ion 5.97		

ınt Size	Total Account	Number of
down	Value(\$mil)	Accounts
than \$250,000	0.00	_
.000 - \$1 million	0.40	_
Illion - \$10 million	68.59	10
than \$10 million	6,641.64	31

	1.37 1.37 1.00 1.00 1.00 1.00	
Rel	Short % 0.00 0.00 0.00 0.00 0.00 0.00	
簽	Share Chg since 03-2022 ⊕	
17 mil 16 mil	Share Amount 53 mil 64 mil 29 mil 21 mil 16 mil	
17 mil Fnma Pass-Thru I 16 mil ONEMAIN DIRECT AUTO RECEIVABLES TR	Share Holdings: Amount 0 Total Stocks, 328 Total Fixed-Income, 58% Turnover Ratio 53 mil United States Treasury Bonds 2.5% 64 mil United States Treasury Bonds 1.375% 29 mil United States Treasury Notes 1.57 21 mil ONEMAIN FINANCIAL ISSUANCE TRUST 1 16 mil United States Treasury Notes 2.625%	
1.42 1.32	Net Assets % 4.06 3.79 2.44 1.60 1.43	

54

Bonds

					<u>ω</u> ;	1 0 .		1	ber of			12.69	2.91	5.92	5 07		%					
Utilities	∴ Healt	Cons	→ Defe	■ Tech	indus	Energy	⊞ Comr	₩ Sensitive	_			🗻 Basic	∿ Cyclical	Sector Weightings	1	1		袋	袋	1	(1
ies	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	Ψ	nunicatio	itive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	cal	ightings	12 mil	13 mil	12 mil	12 mil	12 mil	14 mil	16 mil	15 mil
I	I	fensive —	I		I	I	Communication Services — —	I	1	ices —	slical —	lls –	I	Stocks %	Federal Home Loan Mortgage Corpora	Federal National Mortgage Associat	Capital One Multi Asset Execution	Fnma Pass-Thru I 3%	United States Treasury Notes 0.125%	Fnma Pass-Thru I	HERTZ VEHICLE FINANCING III LLC 1.	AMERICREDIT AUTOMOBILE RECEIVABLES
I	1	1	ı		1	1		1		1	1	1	ı	Rel Std Index	0.98	1.00	1.01	1.04	1.06	1.19	1.23	1.28

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s otherwise provided in a se ential and proprietary inform ted, (4) do not constitute inv te or accurate. Except as oth use finitions expressed are	Both
parate agreement, you may parate agreement, you may ation of Morningstar, (2) may estment advice offered by Morewise required by law, Morn as of the data written and a	Address: Phone: Web Address:
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butor is based. The information, data, analyses all by your financial professional which cannot be verse and therefore are not an offer to buy or sell a standardages or other losses resulting from, or related the standard by substigating is f Mongring.	Date of Inception: GIPS Compliance Date: No. of Accounts: Total Assets:
and erified by erified by security, d to, this this test inc	1996-04-01 1993-01-01 28 \$3,725.93 mil

Operations

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.



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

- -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.
- 8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
- 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.



