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

***Institutional Investment Advisors***

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

***September 30, 2022***

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# City of Panama City Beach Firefighters' Pension Plan

## Investment Performance Period Ending September 30, 2022

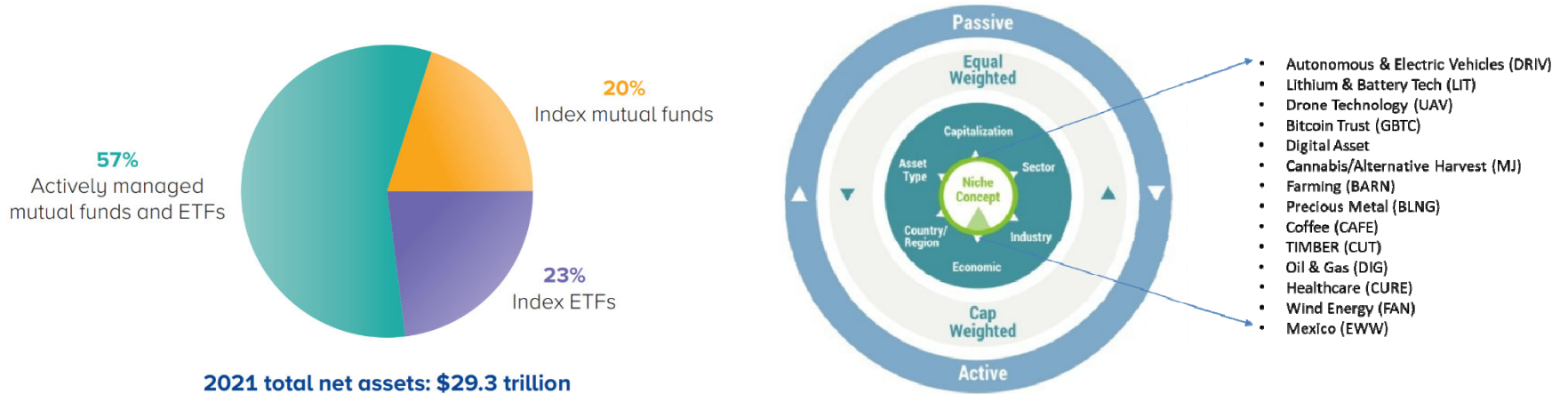
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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**City of Panama City Beach Firefighters' Pension Plan  
 BCA Market Perspective ©  
 An Update to the Active vs. Passive Debate  
 October 2022**

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



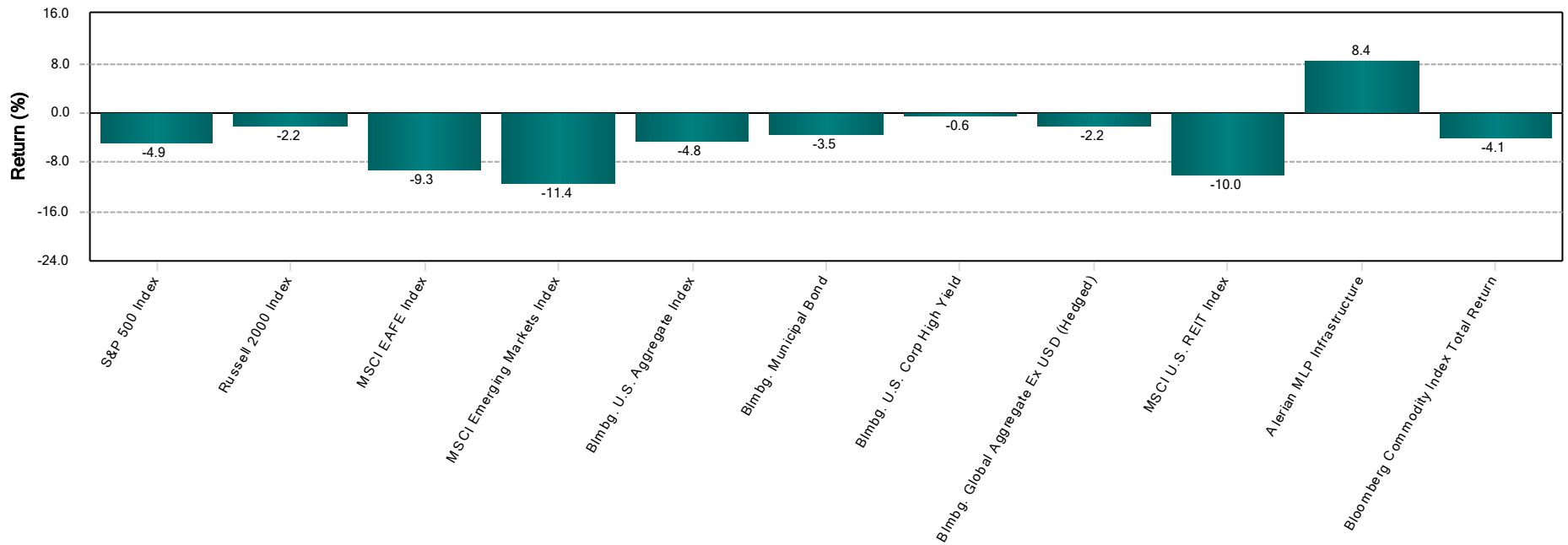
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of “passively capturing Market returns”.

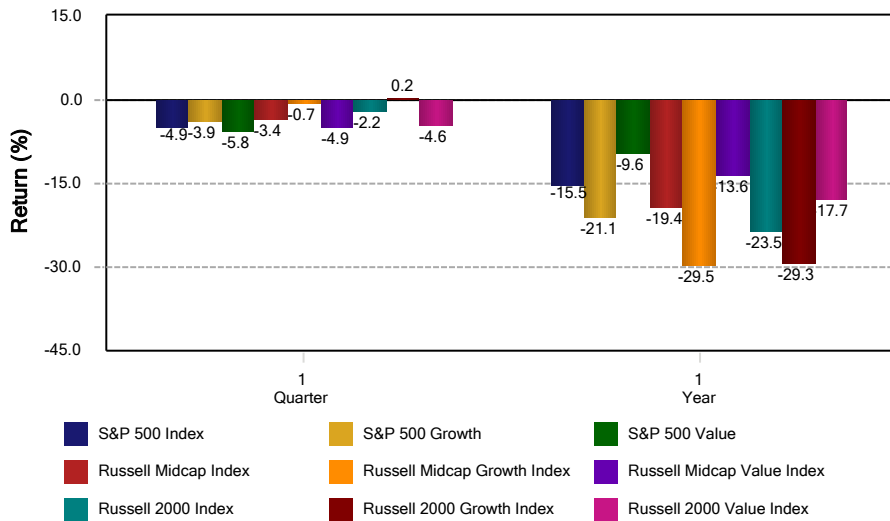
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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



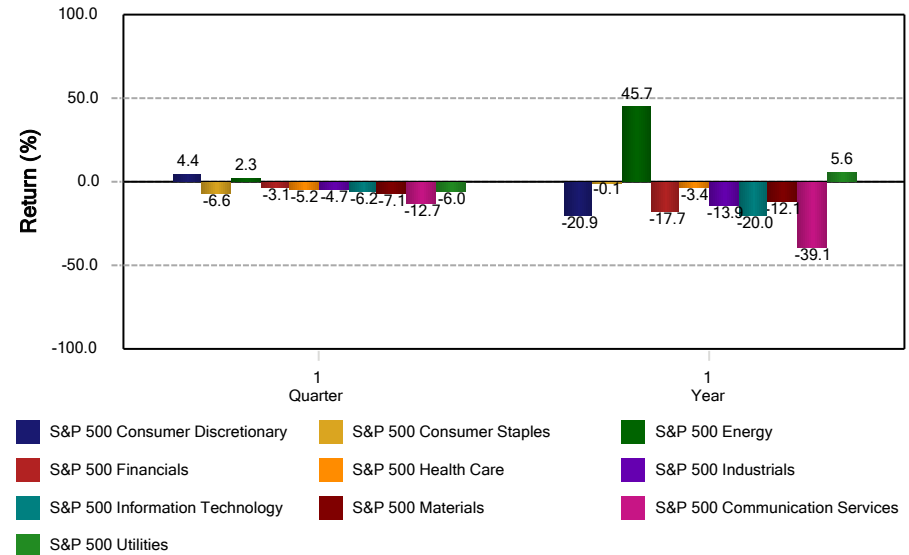
1 Quarter Performance



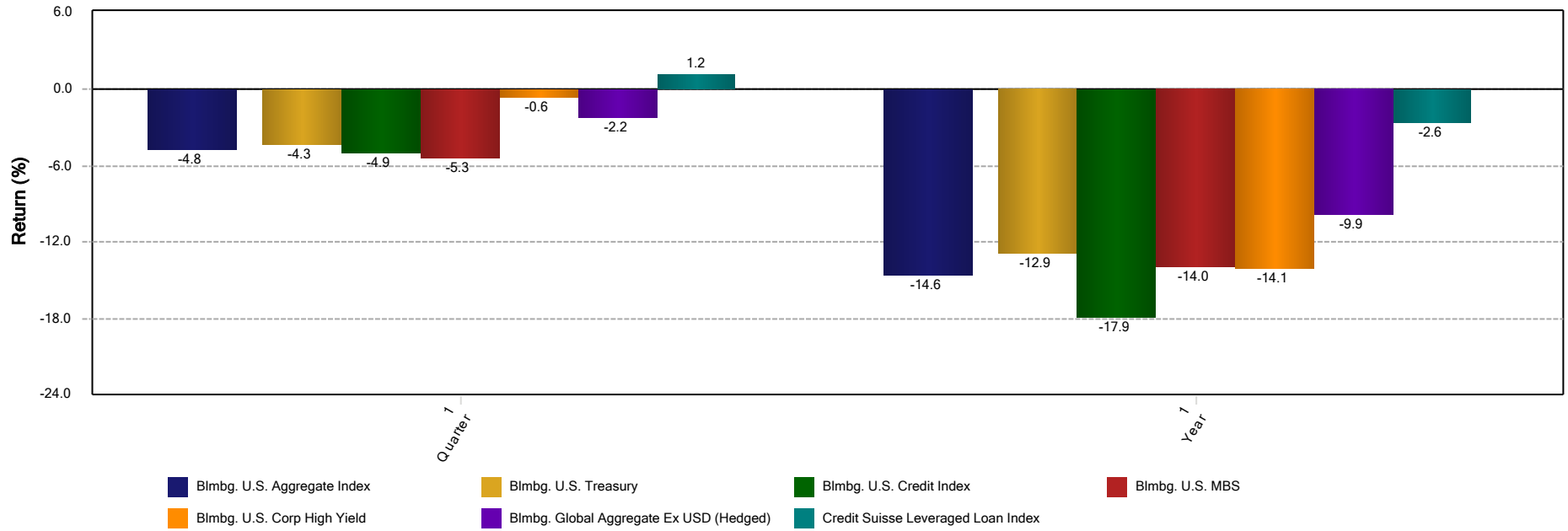
US Market Indices Performance



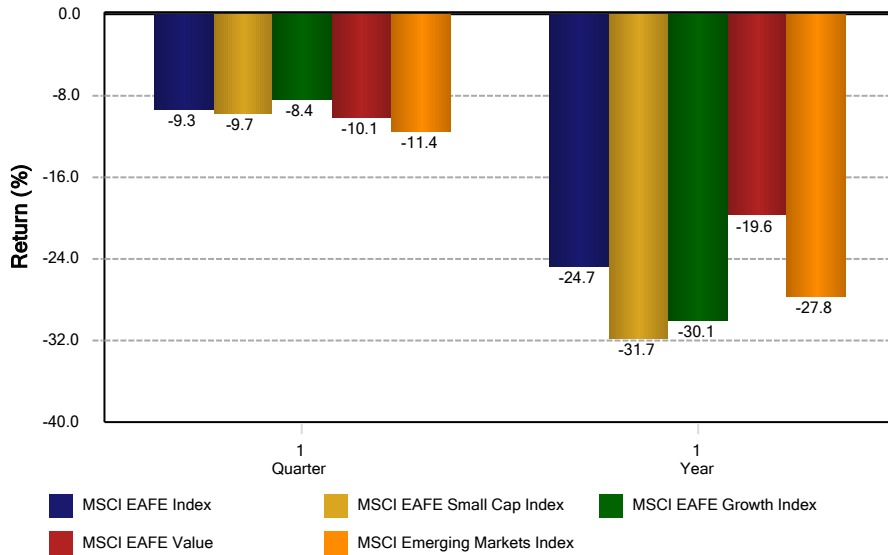
US Market Sector Performance



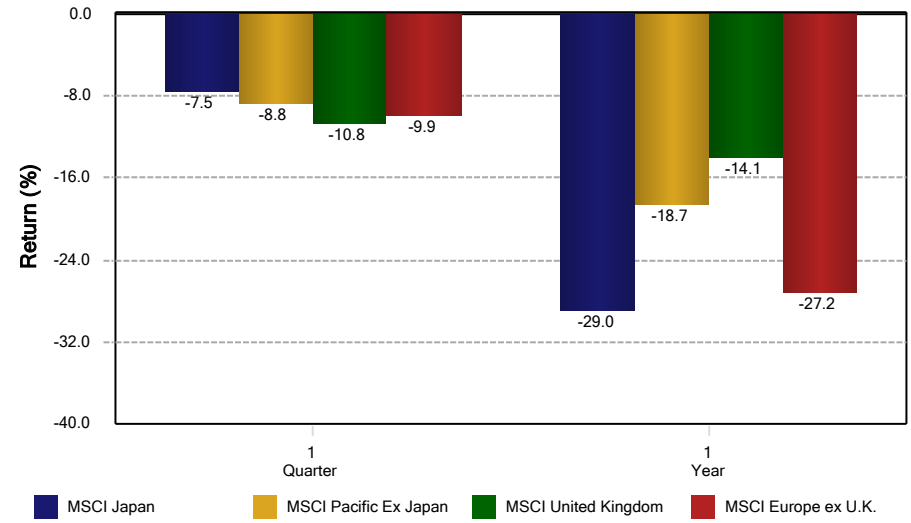
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- The latest Investment Policy Statement (April 1, 2022) reduced the fixed-income target allocation from 32% to 25% and established a private real estate allocation target of 7.0%. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% fixed-income. Sterling's managed portion represented 53% of the total Plan. The remaining assets are invested among indexes and other products. This blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Fund experienced a market-based loss of \$788K or -3.8% (-3.9% net). These results were ahead of the strategic model (-5.0%) and ranked in the **top 30th percentile**. The best three performing asset categories were: small-cap value (+3.6%), private real estate (+1.6%), and cash (+0.5%). **The equity asset allocation was 67%, versus the 72.0% maximum.**
- For the one-year period, the Fund was down \$4.0 million or -17.6% (-17.9% net), behind the strategic model (-15.3%). The difference mainly came from small-cap growth, convertible bonds, and international. The best three performing asset categories were: cash (+0.6%), global infrastructure (-4.9%), and mid-cap value (-8.8%).
- For the three-year period, the Fund earned \$1.6 million or +3.1% net per year, similar to the strategic model (+3.0%).
- The five-year annualized earnings rate of +4.8% (+4.3% net) and ranked in the **top 49th percentile**.



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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +4.8% vs. +5.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +6.1% vs. +6.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +9.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



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

	<u>Yes</u>	<u>No</u>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 70% limitation of Fund's assets at market. (Actual: 67.4%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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



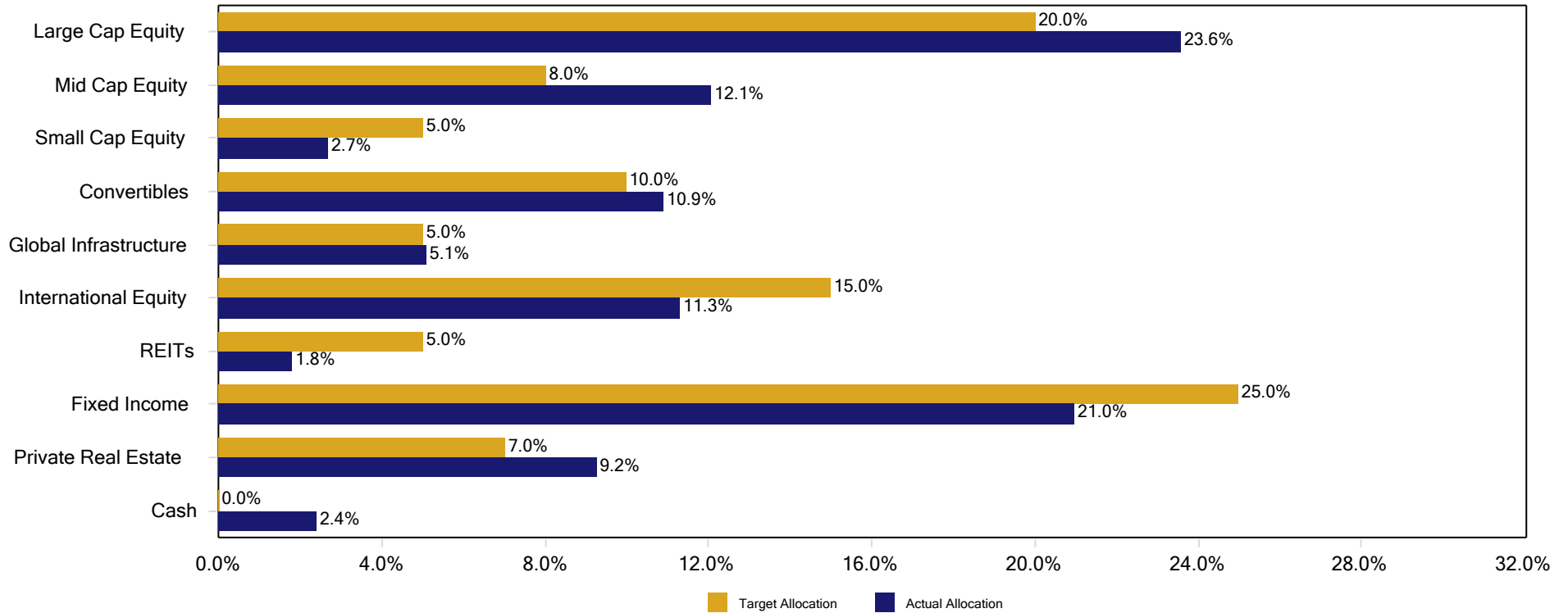


City of Panama City Beach Firefighters' Pension Plan  
Investment Performance - Net  
September 30, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	18,373,379	21,712,572	16,717,746	15,962,674
Contributions	-17,353	-185,835	-748,703	-1,952,295
Gain/Loss	-788,135	-3,958,846	1,598,847	3,557,512
Ending Market Value	17,567,891	17,567,891	17,567,891	17,567,891
Total Fund (%)	-3.9	-17.9	3.1	4.3
Strategic Model (%)	-5.0	-15.3	3.0	4.2



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

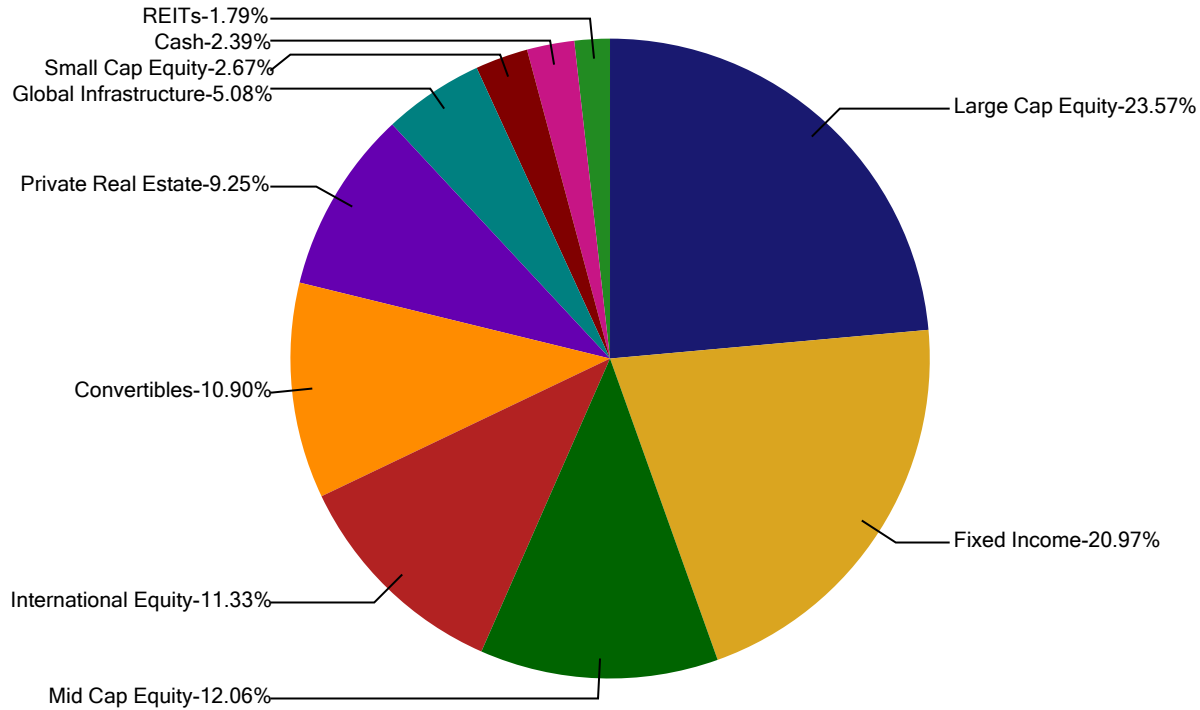


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>17,567,891</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Large Cap Equity	4,140,100	23.6	20.0	3.6
Mid Cap Equity	2,118,604	12.1	8.0	4.1
Small Cap Equity	468,565	2.7	5.0	-2.3
Convertibles	1,914,698	10.9	10.0	0.9
Global Infrastructure	892,433	5.1	5.0	0.1
International Equity	1,989,967	11.3	15.0	-3.7
REITs	314,206	1.8	5.0	-3.2
Fixed Income	3,683,645	21.0	25.0	-4.0
Private Real Estate	1,624,965	9.2	7.0	2.2
Cash	420,708	2.4	0.0	2.4



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

September 30, 2022 : 17,567,891

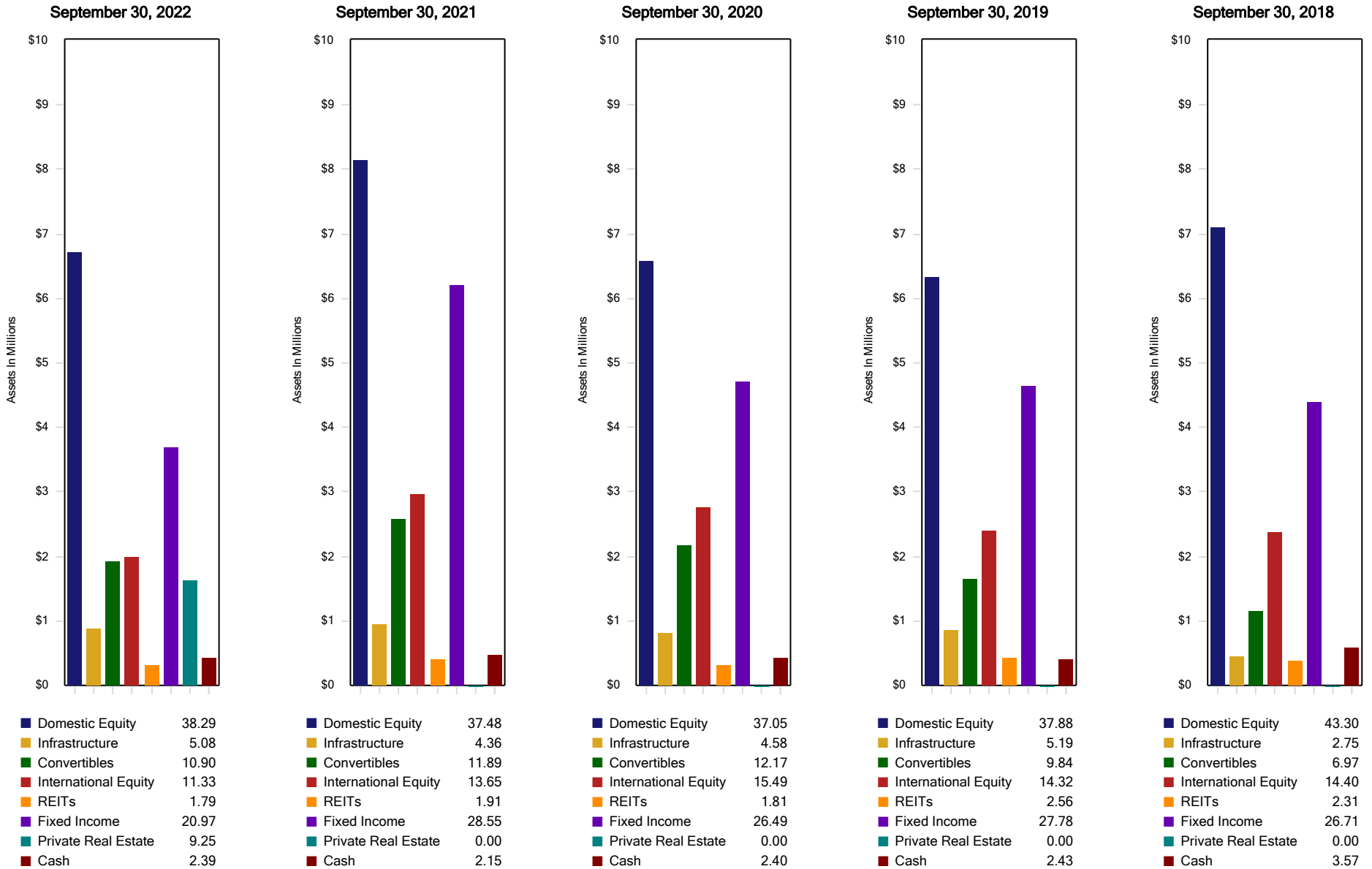


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	4,140,100	23.57
■ Fixed Income	3,683,645	20.97
■ Mid Cap Equity	2,118,604	12.06
■ International Equity	1,989,967	11.33
■ Convertibles	1,914,698	10.90
■ Private Real Estate	1,624,965	9.25
■ Global Infrastructure	892,433	5.08
■ Small Cap Equity	468,565	2.67
■ Cash	420,708	2.39
■ REITs	314,206	1.79

# City of Panama City Beach Firefighters' Pension Plan

## Historical Asset Allocation

### September 30, 2022



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>17,567,891</b>	<b>-3.8 (30)</b>	<b>-17.6 (89)</b>	<b>3.6 (59)</b>	<b>4.8 (49)</b>
Strategic Model		-5.0	-15.3	3.0	4.2
<b>Domestic Equity</b>	<b>6,727,269</b>	<b>-4.2</b>	<b>-17.7</b>	<b>7.4</b>	<b>8.4</b>
<b>Large Cap Core</b>	<b>2,369,648</b>	<b>-4.5 (32)</b>	<b>-11.7 (15)</b>	<b>9.6 (13)</b>	<b>10.4 (17)</b>
Fidelity 500 Index (MF - Blend)	589,224	-4.3	-14.9	8.4	9.4
Vanguard S&P 500 (ETF - Sterling)	1,780,424	-4.9	N/A	N/A	N/A
S&P 500 Index		-4.9	-15.5	8.2	9.2
<b>Large Cap Growth</b>	<b>1,018,938</b>	<b>-4.1 (49)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,018,938	-4.1	N/A	N/A	N/A
S&P 500 Growth		-3.9	-21.1	9.9	11.4
<b>Large Cap Value</b>	<b>751,514</b>	<b>-5.3 (48)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equity Income (SMA - Sterling)	751,514	-5.3	N/A	N/A	N/A
S&P 500 Value		-5.8	-9.6	5.1	6.2
<b>Mid Cap Growth</b>	<b>720,033</b>	<b>-1.1 (36)</b>	<b>-26.4 (33)</b>	<b>1.3 (86)</b>	<b>4.8 (90)</b>
iShares S&P Mid-Cap 400 Growth (ETF)	342,136	-0.7	-19.4	5.2	5.7
Touchstone Mid Cap Growth (MF - Sterling)	377,898	-2.8	N/A	N/A	N/A
S&P MidCap 400 Growth		-0.7	-19.5	5.1	5.7
<b>Mid Cap Value</b>	<b>1,398,571</b>	<b>-3.7 (16)</b>	<b>-8.8 (36)</b>	<b>6.1 (50)</b>	<b>5.9 (48)</b>
iShares Russell Mid-Cap Value (ETF)	428,959	-4.8	-13.4	4.6	4.8
Touchstone Mid Cap Value (MF - Sterling)	969,611	-3.3	N/A	N/A	N/A
S&P MidCap 400 Value		-4.0	-10.9	6.3	5.5

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Small Cap Growth</b>	<b>346,032</b>	<b>-2.5 (71)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	346,032	-2.5	N/A	N/A	N/A
S&P SmallCap 600 Growth		-3.4	-21.2	5.5	5.5
<b>Small Cap Value</b>	<b>122,533</b>	<b>3.6 (1)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	122,533	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value		-6.8	-16.4	5.0	4.0
<b>Convertibles</b>	<b>1,914,698</b>	<b>-1.4 (73)</b>	<b>-23.9 (97)</b>	<b>9.6 (51)</b>	<b>8.4 (61)</b>
SPDR Barclays Convertibles Securities (ETF)	1,914,698	-1.4	-23.9	9.6	8.4
ML All Conv Ex. 144A AQ Index		0.3	-18.4	11.0	9.3
<b>Global Infrastructure</b>	<b>892,433</b>	<b>-8.9 (23)</b>	<b>-4.9 (8)</b>	<b>2.0 (23)</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	892,433	-8.9	-4.9	2.0	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-8.9	-5.5	0.6	4.1
<b>International Equity</b>	<b>1,989,967</b>	<b>-9.2 (34)</b>	<b>-32.5 (78)</b>	<b>-0.7 (48)</b>	<b>0.3 (37)</b>
Am Funds EuroPacific Growth R6 (MF)	1,989,967	-9.2	-32.5	-0.8	0.3
International Benchmark		-9.8	-24.8	-1.1	-0.3
<b>REITs</b>	<b>314,206</b>	<b>-10.3 (40)</b>	<b>-18.8 (80)</b>	<b>-6.0 (100)</b>	<b>0.2 (100)</b>
SPDR Dow Jones REIT (ETF)	314,206	-10.3	N/A	N/A	N/A
Wilshire U.S. REIT Index		-10.2	-17.6	-2.2	2.9
<b>Fixed Income</b>	<b>3,683,645</b>	<b>-4.0 (70)</b>	<b>-13.7 (71)</b>	<b>-2.1 (75)</b>	<b>0.4 (81)</b>
Fixed Income (SMA - Sterling)	3,683,645	-4.0	N/A	N/A	N/A
Fixed Income Benchmark		-4.8	-13.9	-3.2	-0.6
<b>Private Real Estate</b>	<b>1,624,965</b>	<b>1.6 (14)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TA Realty Core Property Fund, L.P. (CF)	1,624,965	1.6	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>420,708</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>
Truist Custody Acct Cash Sweep (MF)	161,153	0.4	0.6	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling)	259,555	0.5	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>17,567,891</b>	<b>-3.9</b>	<b>-17.9</b>	<b>3.1</b>	<b>4.3</b>
Strategic Model		-5.0	-15.3	3.0	4.2
<b>Domestic Equity</b>	<b>6,727,269</b>	<b>-4.3</b>	<b>-18.0</b>	<b>6.9</b>	<b>7.9</b>
<b>Large Cap Core</b>	<b>2,369,648</b>	<b>-4.5</b>	<b>-11.8</b>	<b>9.5</b>	<b>10.3</b>
Fidelity 500 Index (MF - Blend)	589,224	-4.3	-15.0	8.3	9.3
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S&P 500 Index		-4.9	-15.5	8.2	9.2
<b>Large Cap Growth</b>	<b>1,018,938</b>	<b>-4.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,018,938	-4.2	N/A	N/A	N/A
S&P 500 Growth		-3.9	-21.1	9.9	11.4
<b>Large Cap Value</b>	<b>751,514</b>	<b>-5.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Equity Income (SMA - Sterling)	751,514	-5.4	N/A	N/A	N/A
S&P 500 Value		-5.8	-9.6	5.1	6.2
<b>Mid Cap Growth</b>	<b>720,033</b>	<b>-1.2</b>	<b>-26.7</b>	<b>0.8</b>	<b>4.3</b>
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Touchstone Mid Cap Value (MF - Sterling)	969,611	-3.5	N/A	N/A	N/A
S&P MidCap 400 Value		-4.0	-10.9	6.3	5.5



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Small Cap Growth</b>	<b>346,032</b>	<b>-2.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	346,032	-2.7	N/A	N/A	N/A
S&P SmallCap 600 Growth		-3.4	-21.2	5.5	5.5
<b>Small Cap Value</b>	<b>122,533</b>	<b>3.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	122,533	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value		-6.8	-16.4	5.0	4.0
<b>Convertibles</b>	<b>1,914,698</b>	<b>-1.5</b>	<b>-24.2</b>	<b>9.2</b>	<b>8.0</b>
SPDR Barclays Convertibles Securities (ETF)	1,914,698	-1.5	-24.2	9.2	8.0
ML All Conv Ex.144A AQ Index		0.3	-18.4	11.0	9.3
<b>Global Infrastructure</b>	<b>892,433</b>	<b>-9.1</b>	<b>-5.8</b>	<b>0.9</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	892,433	-9.1	-5.8	0.9	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-8.9	-5.5	0.6	4.1
<b>International Equity</b>	<b>1,989,967</b>	<b>-9.3</b>	<b>-32.9</b>	<b>-1.2</b>	<b>-0.2</b>
Am Funds EuroPacific Growth R6 (MF)	1,989,967	-9.3	-32.9	-1.2	-0.2
International Benchmark		-9.8	-24.8	-1.1	-0.3
<b>REITs</b>	<b>314,206</b>	<b>-10.4</b>	<b>-19.0</b>	<b>-6.2</b>	<b>0.1</b>
SPDR Dow Jones REIT (ETF)	314,206	-10.4	N/A	N/A	N/A
Wilshire U.S. REIT Index		-10.2	-17.6	-2.2	2.9
<b>Fixed Income</b>	<b>3,683,645</b>	<b>-4.1</b>	<b>-14.0</b>	<b>-2.5</b>	<b>0.0</b>
Fixed Income (SMA - Sterling)	3,683,645	-4.1	N/A	N/A	N/A
Fixed Income Benchmark		-4.8	-13.9	-3.2	-0.6
<b>Private Real Estate</b>	<b>1,624,965</b>	<b>1.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TA Realty Core Property Fund, L.P. (CF)	1,624,965	1.6	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Cash</b>	<b>420,708</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>
<b>Truist Custody Acct Cash Sweep (MF)</b>	<b>161,153</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>
<b>Truist IM Acct Cash Sweep (MF - Sterling)</b>	<b>259,555</b>	<b>0.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1

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

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

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

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

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



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

	Market Value	QTD ROR - Rank
<b>Total Fund - Sterling</b>	<b>9,310,150</b>	<b>-4.1 (43)</b>
Target Index - Sterling		-4.5
<b>Large Cap Equity - Sterling</b>	<b>3,550,876</b>	<b>-4.8 (45)</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,018,938	-4.1
S&P 500 Growth		-3.9
Equity Income (SMA - Sterling)	751,514	-5.3
S&P 500 Value		-5.8
Vanguard S&P 500 (ETF - Sterling)	1,780,424	-4.9
S&P 500 Index		-4.9
<b>Mid Cap Equity - Sterling</b>	<b>1,347,509</b>	<b>-2.8 (28)</b>
Touchstone Mid Cap Growth (MF - Sterling)	377,898	-2.8
S&P MidCap 400 Growth		-0.7
Touchstone Mid Cap Value (MF - Sterling)	969,611	-3.3
S&P MidCap 400 Value		-4.0
<b>Small Cap Equity - Sterling</b>	<b>468,565</b>	<b>-1.3 (11)</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	346,032	-2.5
S&P SmallCap 600 Growth		-3.4
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	122,533	N/A
S&P SmallCap 600 Value		-6.8
<b>Global Fixed Income - Sterling</b>	<b>3,683,645</b>	<b>-4.0 (70)</b>
Fixed Income (SMA - Sterling)	3,683,645	-4.0
Fixed Income Benchmark		-4.8
<b>Global Cash - Sterling</b>	<b>259,555</b>	<b>0.5</b>
Truist IM Acct Cash Sweep (MF - Sterling)	259,555	0.5
ICE BofAML 3 Month U.S. T-Bill		0.5



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

	Market Value	QTD ROR - Rank
<b>Total Fund - Sterling</b>	<b>9,310,150</b>	<b>-4.2</b>
Target Index - Sterling		-4.5
<b>Large Cap Equity - Sterling</b>	<b>3,550,876</b>	<b>-4.8</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,018,938	-4.2
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Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	122,533	N/A
S&P SmallCap 600 Value		-6.8
<b>Global Fixed Income - Sterling</b>	<b>3,683,645</b>	<b>-4.1</b>
Fixed Income (SMA - Sterling)	3,683,645	-4.1
Fixed Income Benchmark		-4.8
<b>Global Cash - Sterling</b>	<b>259,555</b>	<b>0.5</b>
Truist IM Acct Cash Sweep (MF - Sterling)	259,555	0.5
ICE BofAML 3 Month U.S. T-Bill		0.5



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

**Market Value**

**QTD  
ROR - Rank**

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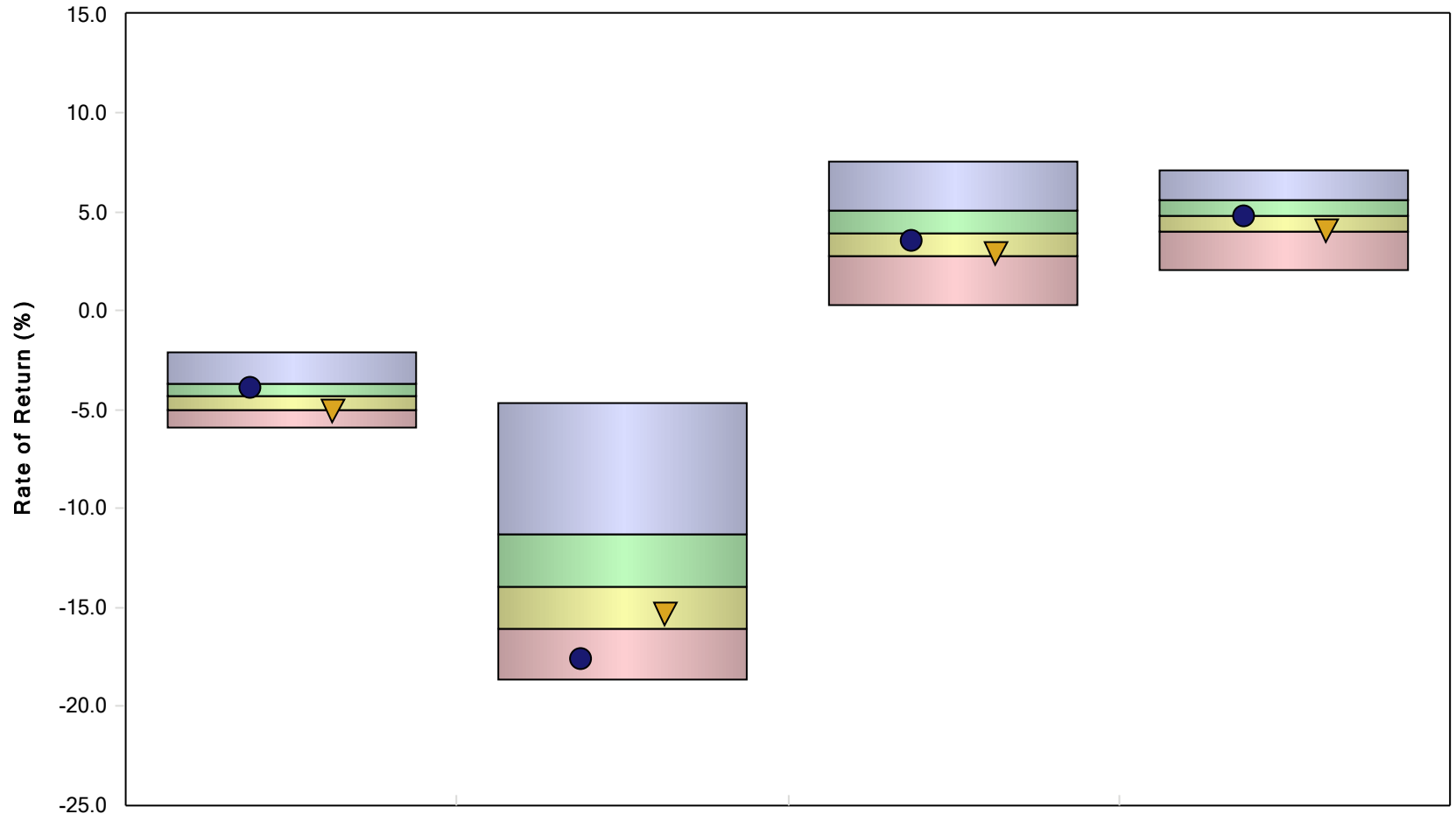
**Target Index - Sterling:** from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

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

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



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



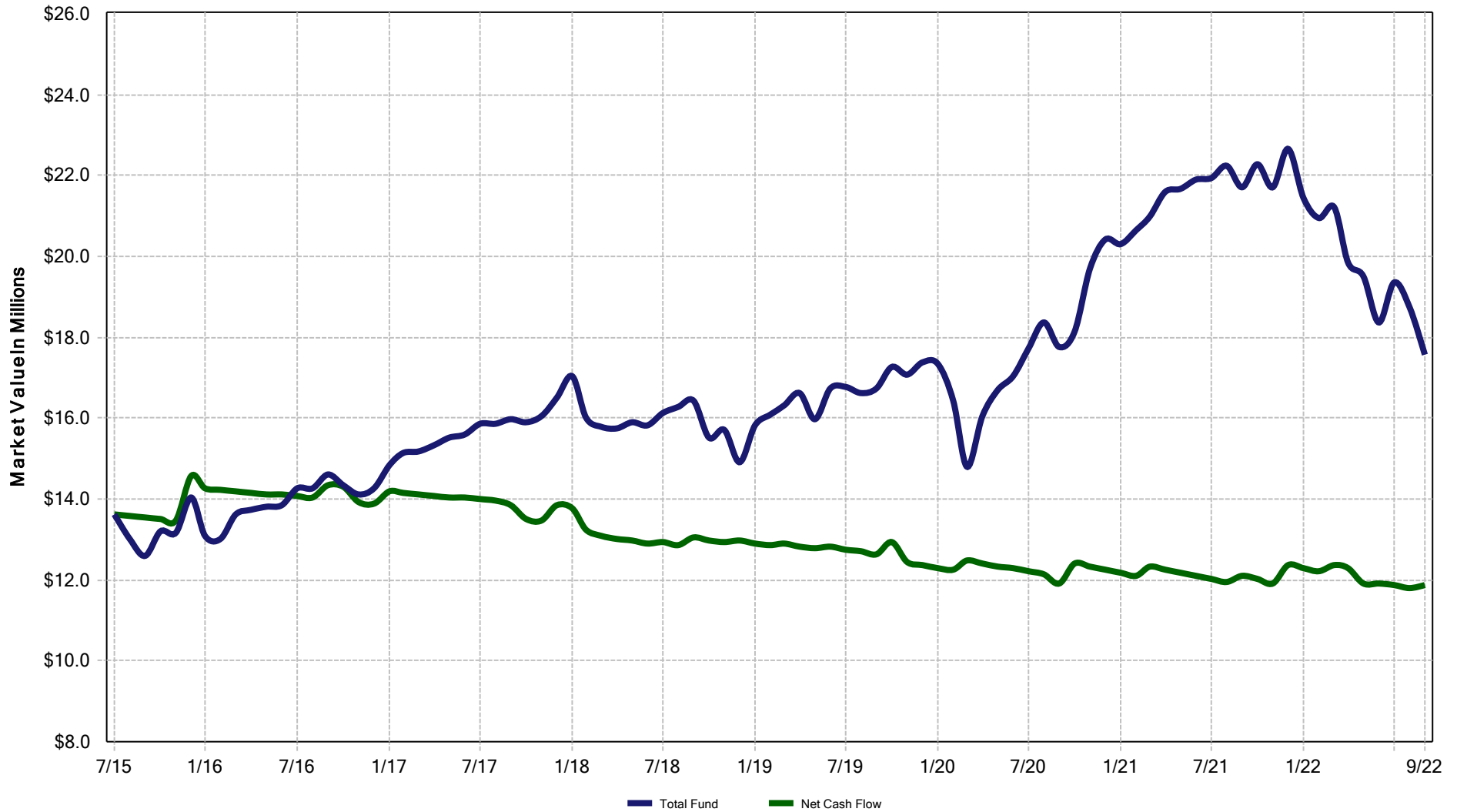
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-3.8 (30)	-17.6 (89)	3.6 (59)	4.8 (49)
▼ Strategic Model	-5.0 (76)	-15.3 (68)	3.0 (73)	4.2 (73)
5th Percentile	-2.1	-4.6	7.6	7.2
1st Quartile	-3.7	-11.3	5.1	5.6
Median	-4.3	-13.9	3.9	4.8
3rd Quartile	-5.0	-16.1	2.8	4.1
95th Percentile	-5.9	-18.7	0.3	2.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



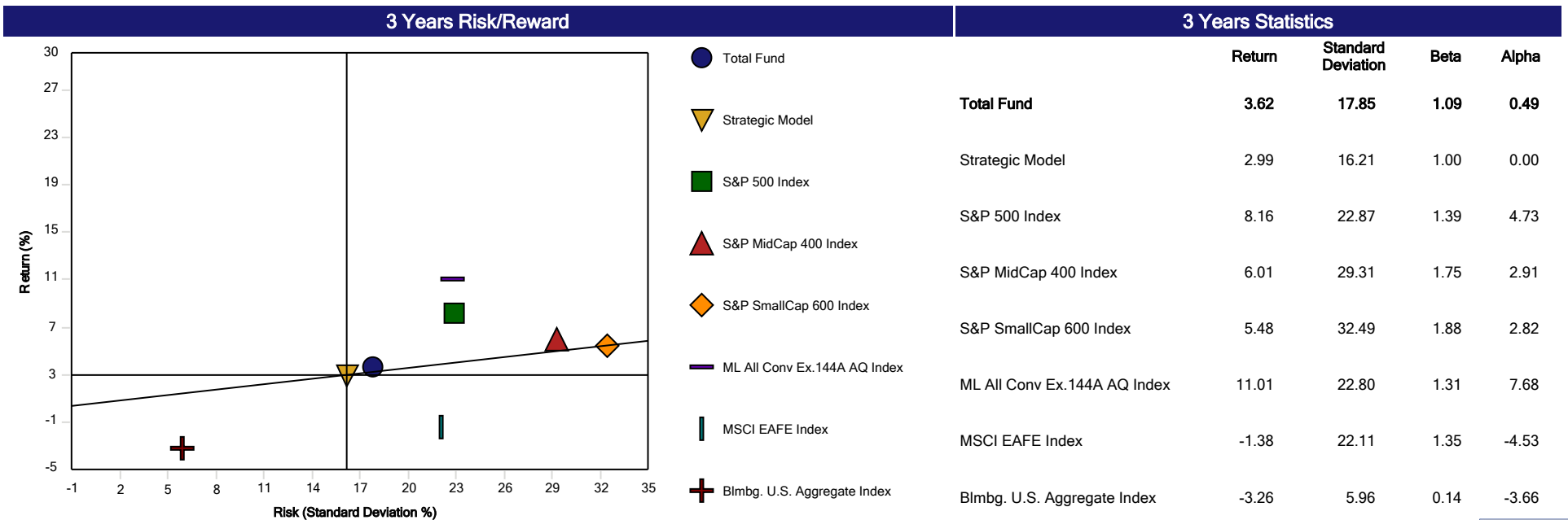
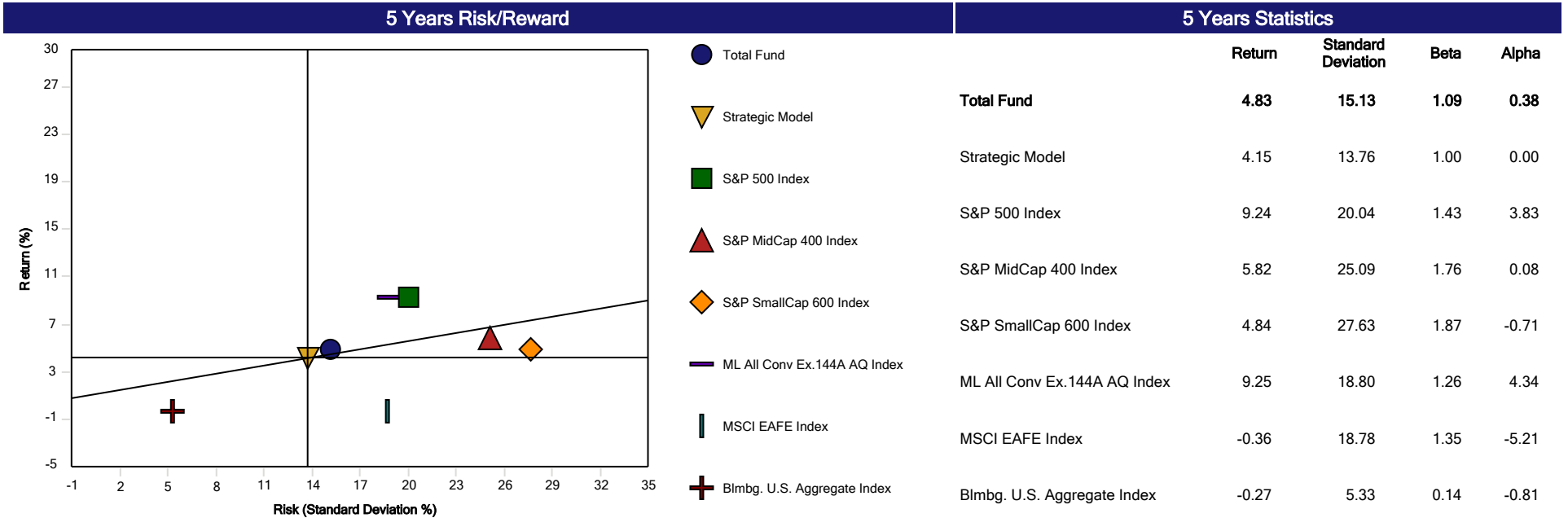
**City of Panama City Beach Firefighters' Pension Plan  
Growth of Investments  
August 1, 2015 Through September 30, 2022**



<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$13,613,276	\$17,567,891	5.5

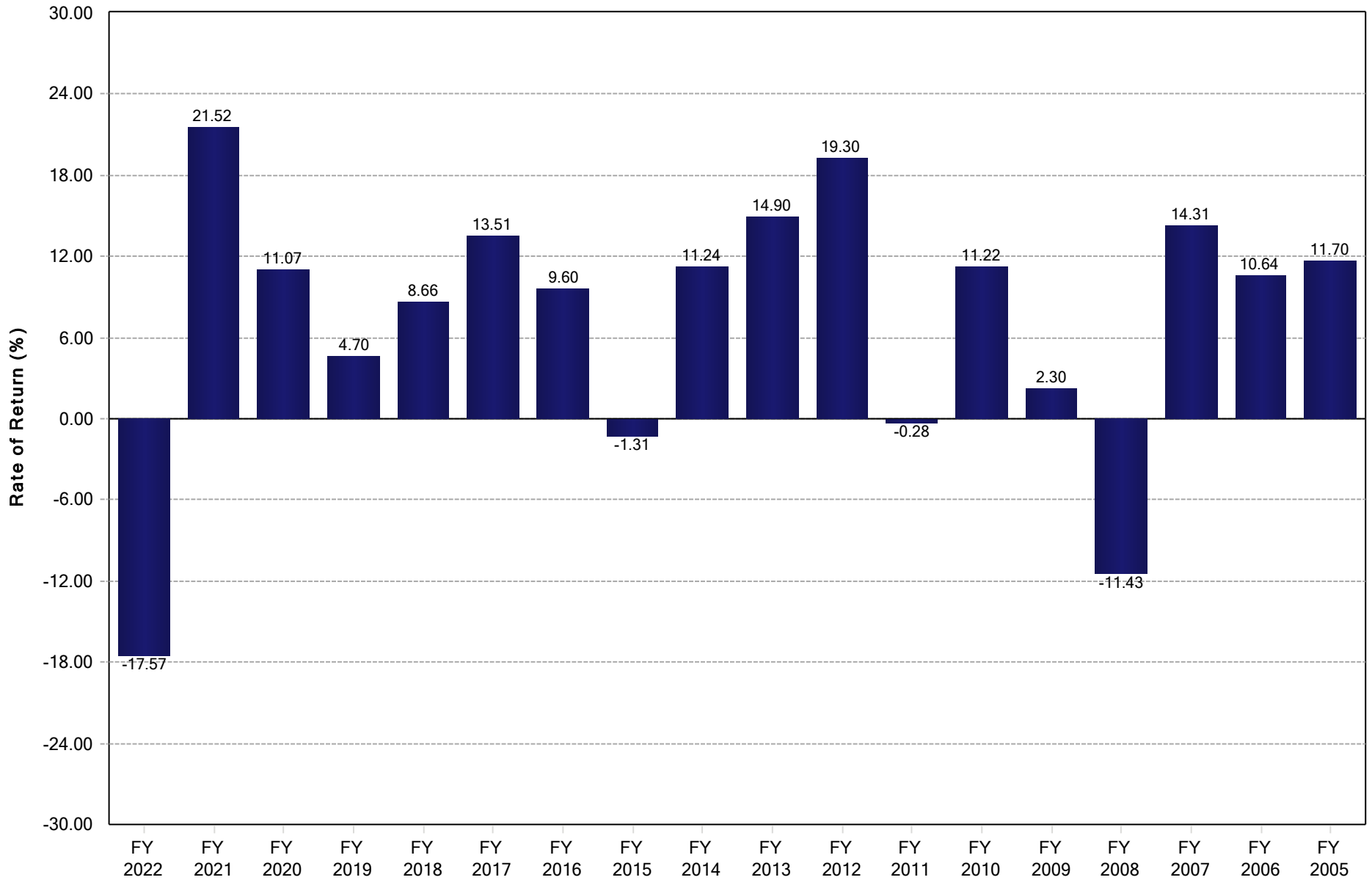


**City of Panama City Beach Firefighters' Pension Plan  
Capital Market Line  
Period Ending September 30, 2022**



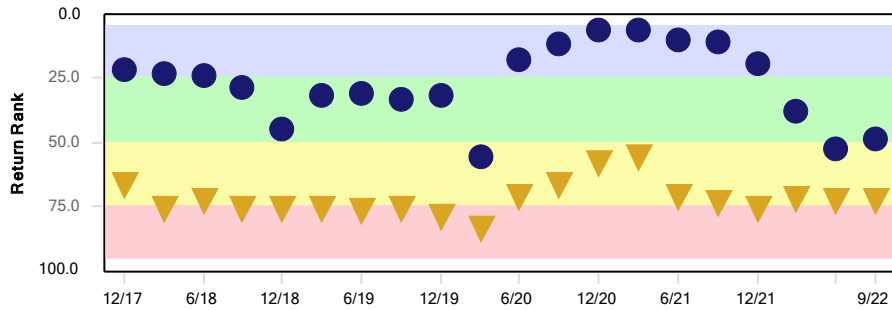


**City of Panama City Beach Firefighters' Pension Plan**  
**Fiscal Year Rates of Return**  
**September 30, 2022**



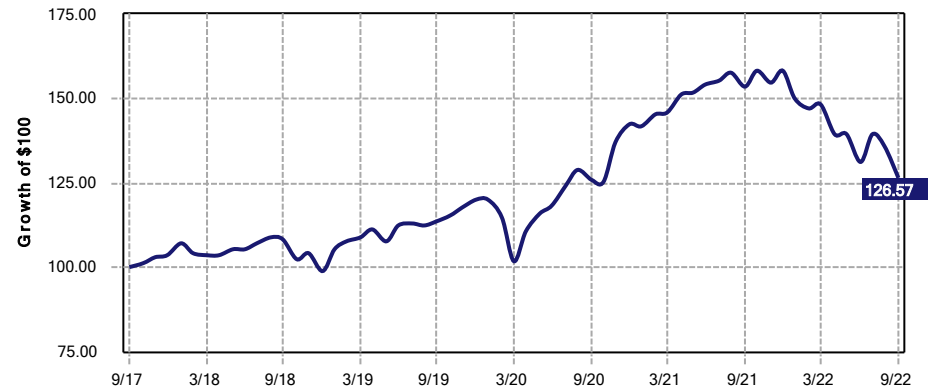
## City of Panama City Beach Firefighters' Pension Plan Total Fund September 30, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

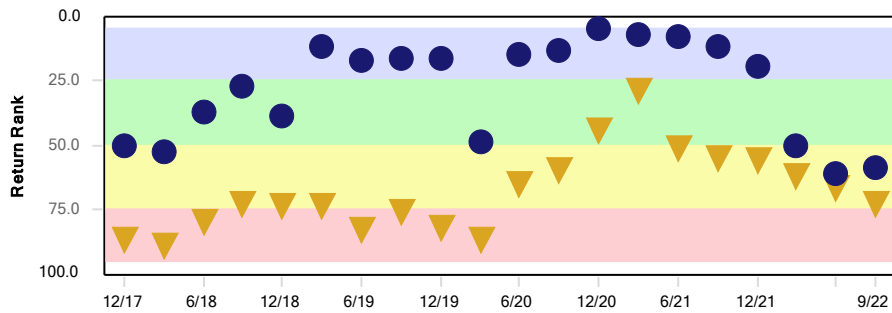


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

### Growth of a Dollar

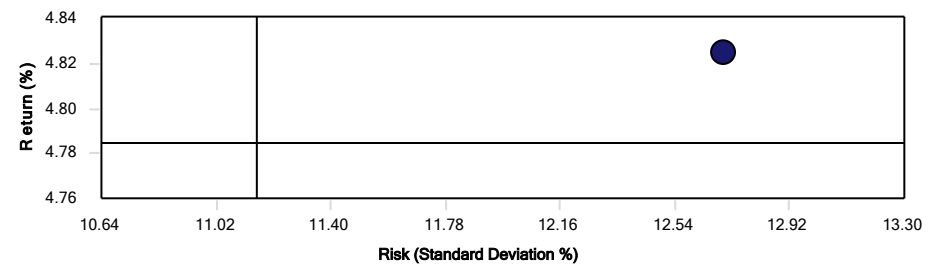


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.83	12.70
▼ Strategic Model	N/A	N/A
— Median	4.78	11.16

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.83	12.70	N/A	N/A	0.34	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

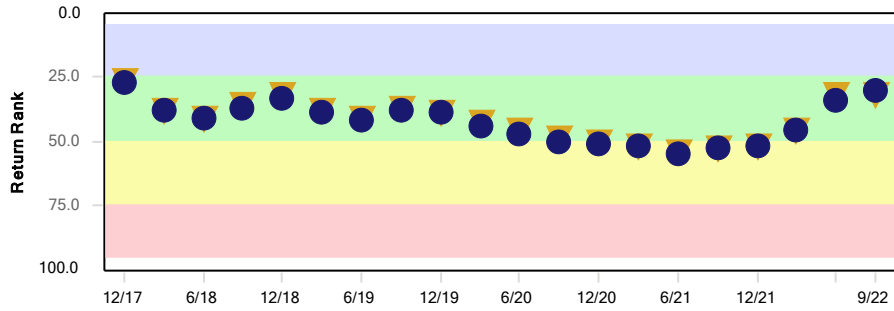
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.62	14.59	N/A	N/A	0.27	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



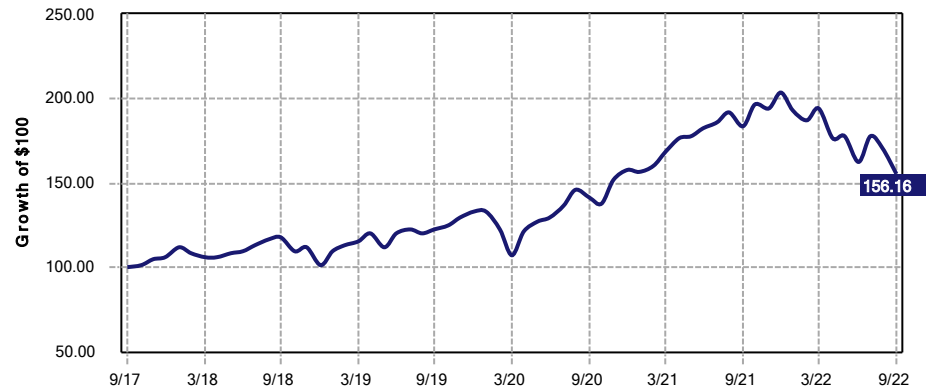
**City of Panama City Beach Firefighters' Pension Plan**  
**Fidelity 500 Index (MF - Blend)**  
**September 30, 2022**

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

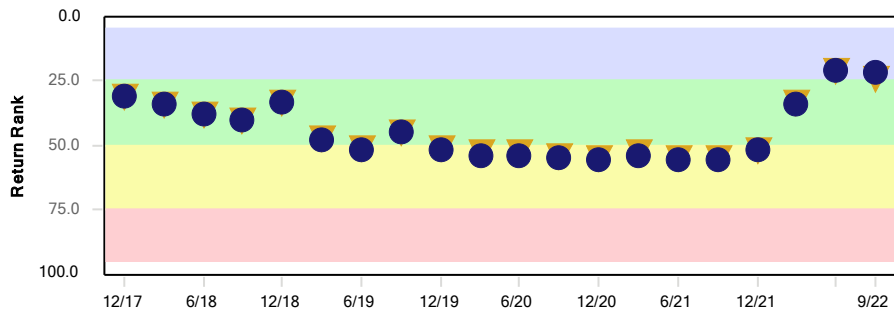


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (MF - Blend)	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

**Growth of a Dollar**

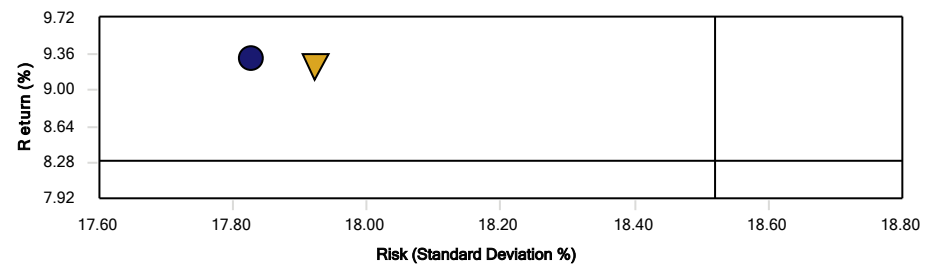


**3 Years Rolling Percentile Ranking - 5 Years**



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

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



	Return	Standard Deviation
● Fidelity 500 Index (MF - Blend)	9.32	17.83
▼ S&P 500 Index	9.24	17.92
— Median	8.30	18.52

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (MF - Blend)	9.32	17.83	0.12	0.99	0.53	99.49	99.86
S&P 500 Index	9.24	17.92	0.00	1.00	0.52	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (MF - Blend)	8.33	19.92	0.18	1.00	0.47	99.42	99.98
S&P 500 Index	8.16	20.02	0.00	1.00	0.46	100.00	100.00



# Fidelity® 500 Index (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™**  
**★★★★**  
 02-16-2022 1,221 US Fund Large Blend

**Standard Index** **Category Index** **Morningstar Cat**  
 S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	-16.10	-4.89	—	-17.71
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.62	10.20	10.43	12.77	11.80
Std 09-30-2022	-15.49	—	9.23	11.69	11.13
Total Return	-14.62	10.20	10.43	12.77	11.80
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	1.76	0.22	0.24	0.11	—
% Rank Cat	44	26	19	11	—
No. in Cat	1347	1221	1111	807	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

Fees and Expenses	
<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	0.02
Management Fees %	0.02
12bt Expense %	NA
<b>Net Expense Ratio %</b>	0.02
<b>Gross Expense Ratio %</b>	0.02
<b>Risk and Return Profile</b>	

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

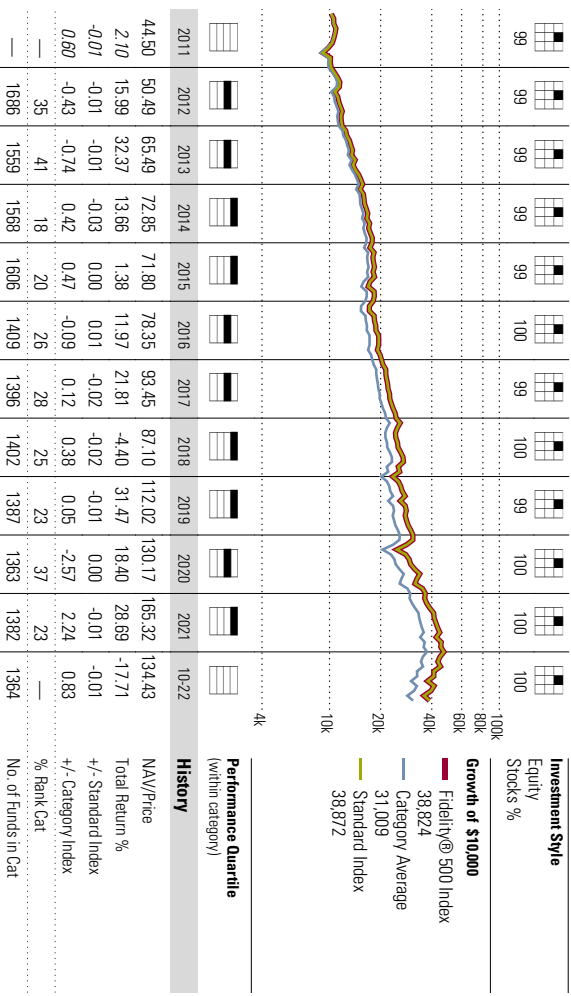
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.72	18.35	14.54
Mean	10.20	10.43	12.77
Sharpe Ratio	0.54	0.57	0.85

MPI Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.33%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 13.8 Years  
 Objective: Growth and Income

Base Currency: USD  
 Ticker: FXAX  
 ISIN: US3159117502  
 Minimum Initial Purchase: \$0

Purchase Constraints: A  
 Incept: 05-04-2011  
 Type: MF  
 Total Assets: \$353,767.65 mil



Portfolio Analysis 09-30-2022		NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Asset Allocation %	Net %	Long %	Short %				
Cash	-0.01	0.40	0.40				
US Stocks	98.95	98.95	0.00				
Non-US Stocks	1.03	1.03	0.00				
Bonds	0.03	0.03	0.00				
Other/Not Cstfd	0.00	0.00	0.00				
Total	100.00	100.40	0.40				

Equity Style	Portfolio Statistics	Port	Rel	Rel	Share Clng	Share	Holdings:	Net Assets
		Avg	Index	Cat	since	Amount	503 Total Stocks, 1 Total Fixed-Income, 2% Turnover Ratio	%
		P/E Ratio TTM	180	0.92	08-2022	163 mil	Apple Inc	6.90
		P/C Ratio TTM	13.6	0.95		81 mil	Microsoft Corp	5.74
		P/B Ratio TTM	3.4	0.94		96 mil	Amazon.com Inc	3.31
		Geo Avg Mkt Cap \$mil	164204	0.96		29 mil	Tesla Inc	2.34
						65 mil	Alphabet Inc Class A	1.90
						58 mil	Alphabet Inc Class C	1.70
						19 mil	Berkshire Hathaway Inc Class B	1.59
						10 mil	Unitedhealth Group Inc	1.56
						28 mil	Johnson & Johnson	1.42
						45 mil	Exxon Mobil Corp	1.20
						25 mil	Meta Platforms Inc Class A	1.02
						32 mil	JPMorgan Chase & Co	1.01
						27 mil	NVIDIA Corp	1.00
						26 mil	Procter & Gamble Co	1.00
						18 mil	Visa Inc Class A	0.96

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Rel Std Index
					2.97
					2.2
					11.4
					13.1
					2.9

Credit Quality Breakdown	Bond %	Stocks %	Rel Std Index
AAA	—	99.0	1.00
AA	—	1.0	0.98
BBB	—	0.0	1.17
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	0.98
Greater Asia	0.0	1.17

**Sector Weightings**

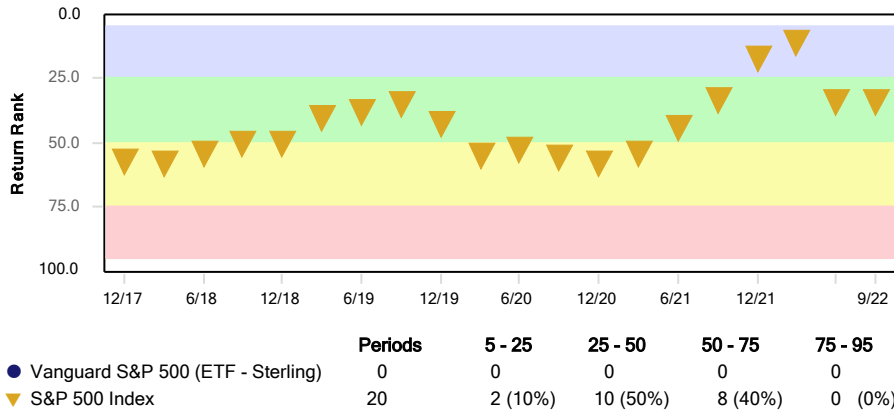
Sector	Stocks %	Rel Std Index
Cyclical	29.7	1.02
Basic Materials	2.2	0.99
Consumer Cyclical	11.4	1.08
Financial Services	13.1	0.96
Real Estate	2.9	1.06
Sensitive	44.7	0.99
Communication Services	8.1	1.08
Energy	4.5	0.85
Industrials	8.3	0.96
Technology	23.8	1.01
Defensive	25.6	0.99
Consumer Defensive	7.3	0.99
Healthcare	15.2	0.99
Utilities	3.1	1.04

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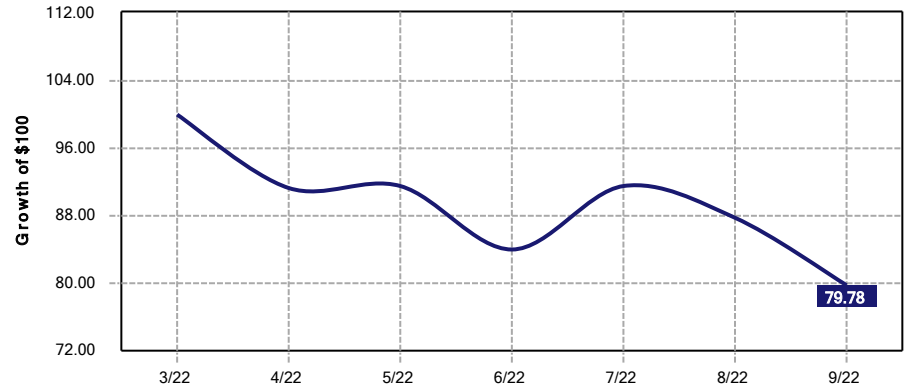


**City of Panama City Beach Firefighters' Pension Plan**  
**Vanguard S&P 500 (ETF - Sterling)**  
**September 30, 2022**

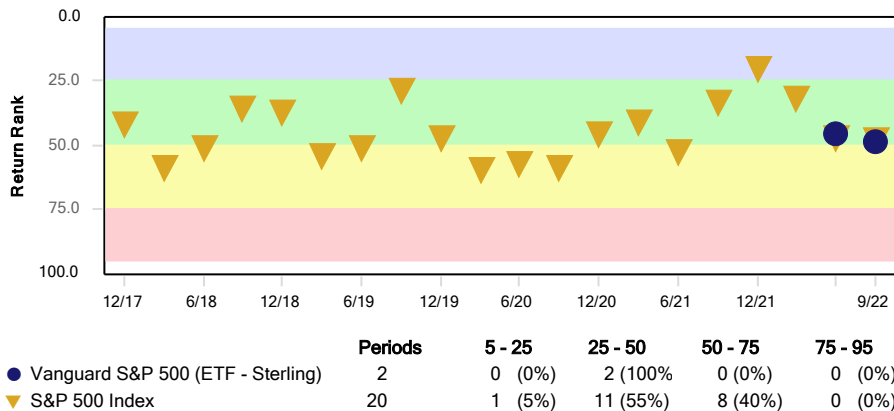
**1 Year Rolling Percentile Ranking - 5 Years**



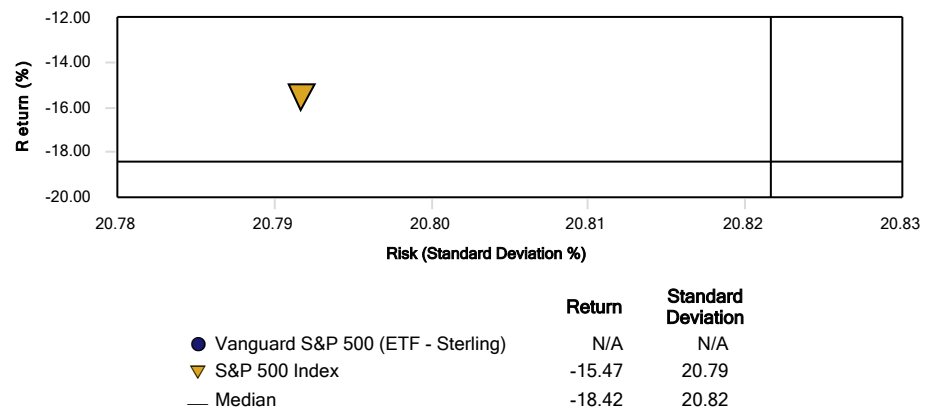
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-15.47	20.79	0.00	1.00	-0.72	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	-4.94	7.76	-0.02	1.00	-0.20	100.25	99.74
S&P 500 Index	-4.88	7.77	0.00	1.00	-0.19	100.00	100.00



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

★★★★★  
1,237 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.63	20.54	8.93	12.15	18.35
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	-4.90	—	-23.90
Trailing Returns					
Std Mkt 09-30-22	-15.48	—	9.20	11.66	12.42
Std NAV 09-30-	-15.52	—	9.20	11.66	12.54
Mkt Total Ret	-15.48	8.12	9.20	11.66	12.42
NAV Total Ret	-15.52	8.12	9.20	11.66	12.54
+/- Std Index	-0.04	-0.05	-0.04	-0.04	—
+/- Cat Index	1.70	0.17	0.20	0.06	—
% Rank Cat	42	23	20	13	—
No. In Cat	1,366	1,237	1,118	820	—

30-day SEC Yield 2022-10-10 Substituted 1.76 Unsubstituted 1.57

### Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-9473 or visit [www.vanguard.com](http://www.vanguard.com).

### Fees and Expenses

Management Fees % 0.02

Annual Report Net Expense Ratio % 0.03

Annual Report Gross Expense Ratio % 0.03

12bt1 Expense % NA

### Risk and Return Profile

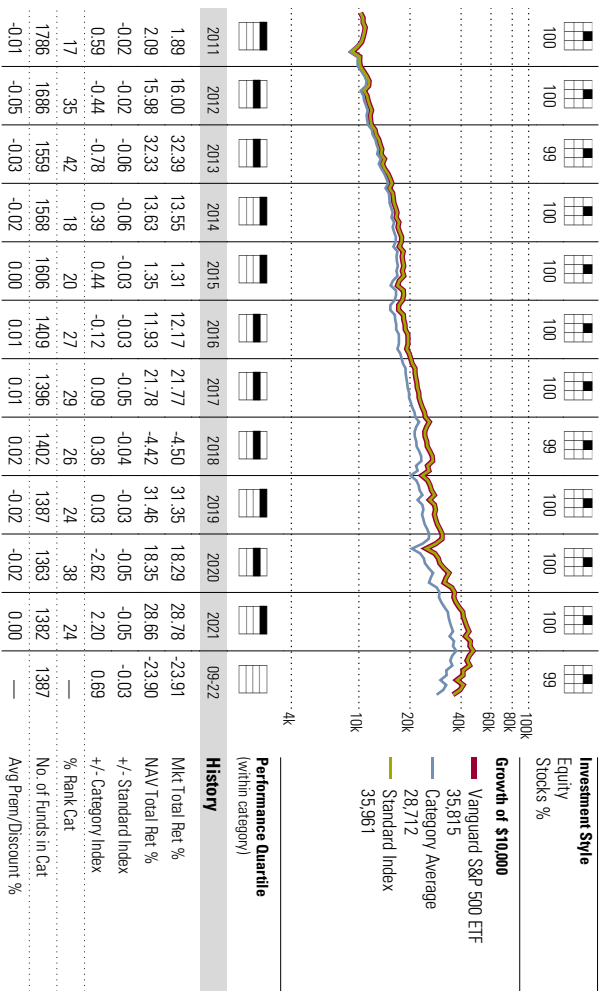
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.31	18.08	14.40
Standard Deviation Mkt	20.31	18.04	14.39
Mean NAV	8.12	9.20	11.66
Mean Mkt	8.12	9.20	11.66
Sharpe Ratio	0.45	0.51	0.79

MFR Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	1.77%	—
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	—

Regional Exposure		Stocks %	Rel Std Index	Bond %
Americas		99.0	1.00	—
Greater Europe		1.0	0.97	—
Greater Asia		0.0	1.14	—

Operations		Ticker:	VVO
Family:	Vanguard	Incept:	09-07-2010
Manager:	Multiple	Expiration Date:	—
Tenure:	6.5 Years	Exchange:	NYSE ARCA
Total Assets:	\$245,032.7 mil	NAV:	328.30
Shares Outstanding:	740.83 mil	Prem/Discount:	0.00
Type:	ETF		



Asset Allocation %		Net %	Long %	Short %	Share Olig since 07-2022	Share Holdings Amount	503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash		0.77	0.77	0.00				
US Stocks		98.23	98.23	0.00		346 mil	Apple Inc	7.20
Non-US Stocks		0.99	0.99	0.00		168 mil	Microsoft Corp	5.83
Bonds		0.00	0.00	0.00		197 mil	Amazon.com Inc	3.30
Other/Not Cstfd		0.00	0.00	0.00		57 mil	Tesla Inc	2.07
Total		100.00	100.00	0.00		135 mil	Alphabet Inc Class A	1.93

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Blend Growth	P/E Ratio TTM	P/B Ratio TTM	Index	Index	Cat
Large	Mid	19.7	1.10	1.09	1.04	1.04
Mid	Small	15.0	1.10	1.10	0.99	0.99
Small	Geo Avg Mkt Cap	3.7	1.10	1.10	15.89	1.11
						0.83

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

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

Sector Weights		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>29.3</b>	<b>0.99</b>
Basic Materials		2.2	1.00
Consumer Cyclical		11.2	0.98
Financial Services		13.0	0.99
Real Estate		2.8	0.98
<b>Sensitive</b>		<b>46.3</b>	<b>1.03</b>
Communication Services		4.7	1.04
Energy		8.4	1.03
Industrials		8.5	1.02
Technology		24.7	1.04
<b>Defensive</b>		<b>24.5</b>	<b>0.96</b>
Consumer Defensive		7.2	0.98
Healthcare		14.2	0.93
Utilities		3.1	1.02

Regional Exposure		Stocks %	Rel Std Index	Bond %
Americas		99.0	1.00	—
Greater Europe		1.0	0.97	—
Greater Asia		0.0	1.14	—

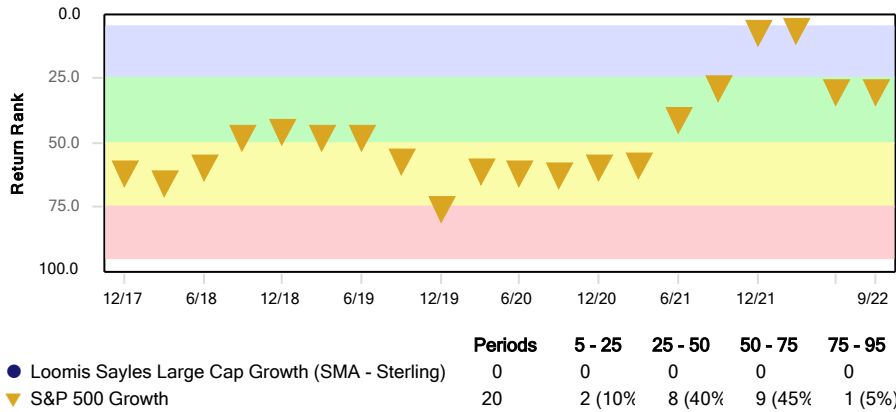
Operations		Mkt Price:	328.30
Base Currency:	USD		
Legal Structure:	Open Ended Investment Company		
Backing Bank:	Vanguard Group Inc		

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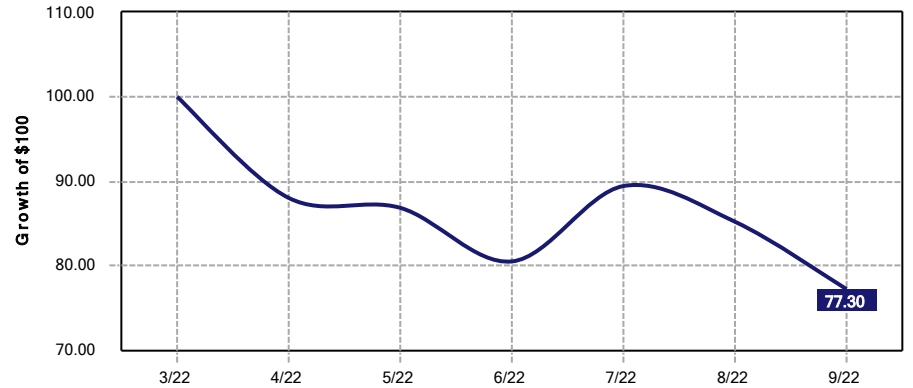


## City of Panama City Beach Firefighters' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) September 30, 2022

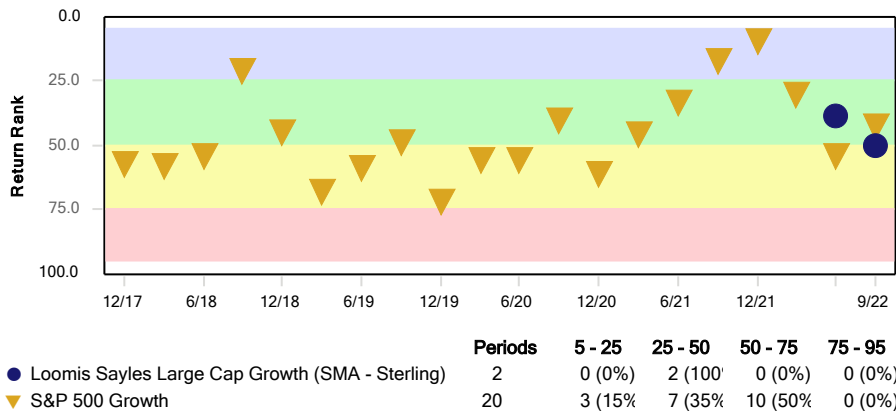
**1 Year Rolling Percentile Ranking - 5 Years**



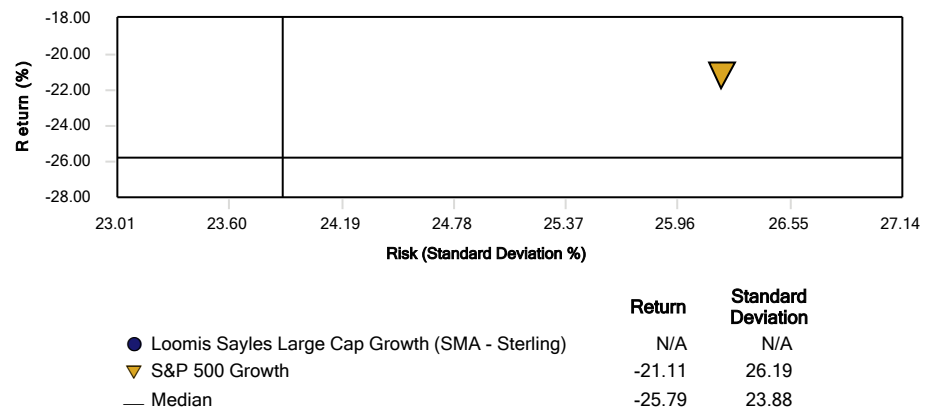
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Growth	-21.11	26.19	0.00	1.00	-0.79	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	-4.12	8.79	-0.27	0.89	-0.13	92.44	86.72
S&P 500 Growth	-3.86	9.84	0.00	1.00	-0.10	100.00	100.00





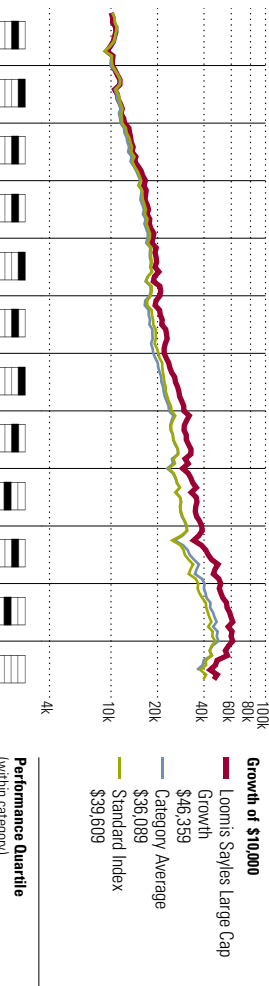
# Loomis Sayles Large Cap Growth (USD)

Overall Morningstar Rating™ Standard Index  
★★★★

S&P 500 TR USD

Category Index Morningstar Category™  
Russell 1000 Large Growth  
Growth TR USD

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



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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	08-22	
1.96	19.77	36.84	11.75	11.00	6.54	34.03	-1.72	32.71	32.95	19.45	-24.39	Total Return %	
-0.15	3.77	4.45	-1.94	9.61	-5.42	12.20	2.67	1.23	14.55	-9.26	—	+/- Standard Index	
-0.68	4.52	3.36	-1.30	5.33	-0.53	3.82	-0.20	-3.88	-5.55	-8.15	—	+/- Category Index	
28	15	29	48	5	43	11	46	56	43	73	—	Total Rtn % Rank Cat	
2.09	19.81	37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	—	Dispersion	
1.87	19.50	36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	—	High	
2.02	19.76	36.91	11.82	11.04	6.57	34.26	-1.84	32.76	33.02	19.54	—	Low	
0.08	0.09	0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	—	Median	
252	288	5446	9016	13398	18001	26740	26286	33194	44316	46398	30106	—	Sid/Dev of Accounts
													Product Assets \$ Mil

Aziz Hamzaogullari: Since 05-19-2010

**Rating and Risk**

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

**Gross Performance 08-31-2022**

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	0.81	2.88	7.18	-11.58	-1.72
2019	16.19	5.33	-1.38	9.95	32.71
2020	-11.23	24.23	10.78	8.83	32.55
2021	3.18	10.56	-1.97	6.81	19.45
2022	-7.59	-22.67	—	—	-24.39

**Portfolio Analysis 06-30-2022**

Composition %	Net %	Long %	Short %	Share Cng since 03-2022	Share Amount	Holdings: 35 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	1.49	1.49	0.00				
US Stocks	87.08	87.08	0.00		96,827	Visa Inc Class A	6.47
Non-US Stocks	11.43	11.43	0.00		150,960	Amazon.com Inc	5.44
Bonds	0.00	0.00	0.00		62,183	Microsoft Corp	5.42
Other/Not Clsfd	0.00	0.00	0.00		95,237	NVIDIA Corp	4.90
Total	100.00	100.00	0.00		100,188	Boeing Co	4.65

**Equity Style**

Market Cap	Rel
Giant	54.0
Large	37.2
Medium	8.9
Small	0.0
Micro	0.0

Geo Avg Cap(\$mil) 185,034.0

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

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-4.70	—	—	9530
3 Mo	-2.30	—	—	9770
1 Yr	-24.47	—	—	7553
3 Yr	9.49	—	—	13127
5 Yr	11.00	—	—	16881
10 Yr	14.95	—	—	40287
15 Yr	11.92	—	—	54158

**Risk and Return Profile**

Standard Index	Best Fit Index Morningstar US LMI Btd Growth TR USD
Alpha	-2.17
Beta	0.97
R-Squared	89.27
Standard Deviation	19.99
Mean	9.49
Sharpe Ratio	0.52
12-Month Yield	—

**Fixed-Income Style**

Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—

**Account Size Breakdown**

Total Account Value (\$mil)	Number of Accounts
Less than \$250,000	1
\$250,000 - \$1 million	209
\$1 million - \$10 million	124.49
More than \$10 million	77,470.26
	165

**Sector Weightings**

Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	14.8	1.29
Financial Services	11.5	0.88
Real Estate	0.0	0.00
Sensitive	52.8	1.18
Communication Services	17.2	2.14
Energy	0.0	0.00
Industrials	8.3	1.00
Technology	27.2	1.14
Defensive	20.9	0.82
Consumer Defensive	4.2	0.57
Healthcare	16.8	1.11
Utilities	0.0	0.00

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

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

Date of Inception: 2006-06-30  
GIPS Compliance Date: 1999-01-01  
No. of Accounts: 55  
Total Assets: \$30,106.37 mil

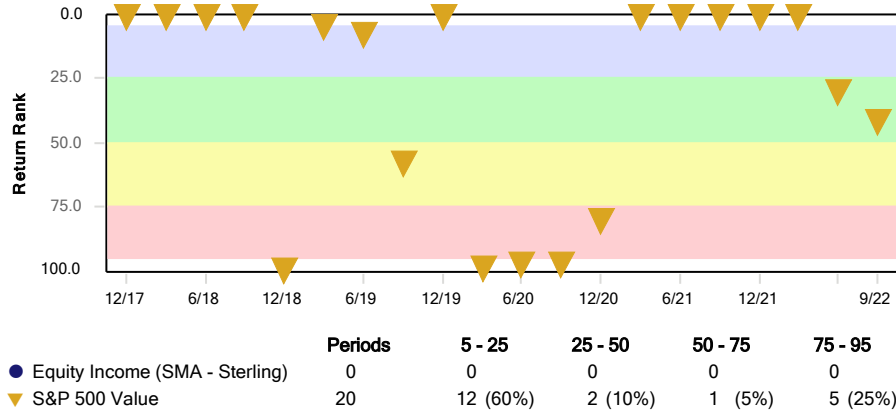
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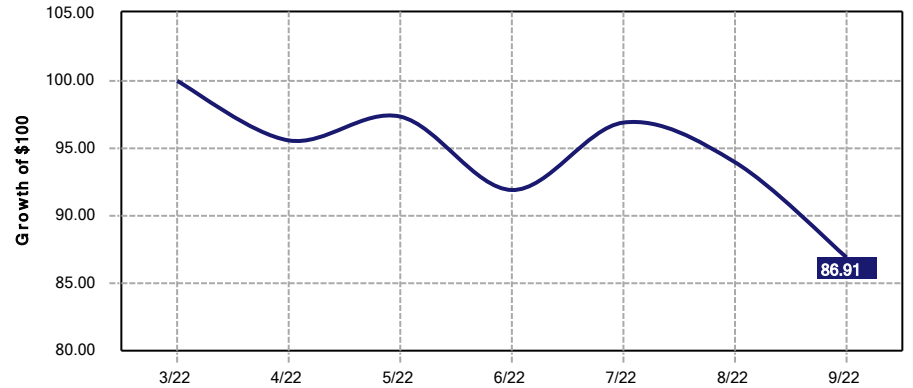


**City of Panama City Beach Firefighters' Pension Plan  
Equity Income (SMA - Sterling)  
September 30, 2022**

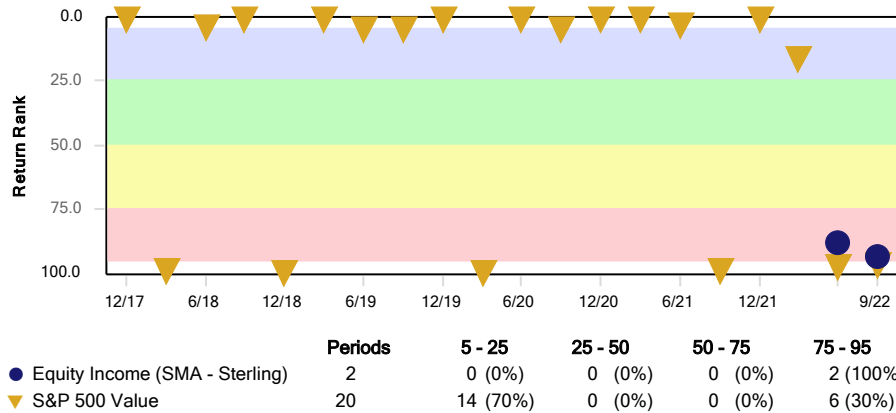
**1 Year Rolling Percentile Ranking - 5 Years**



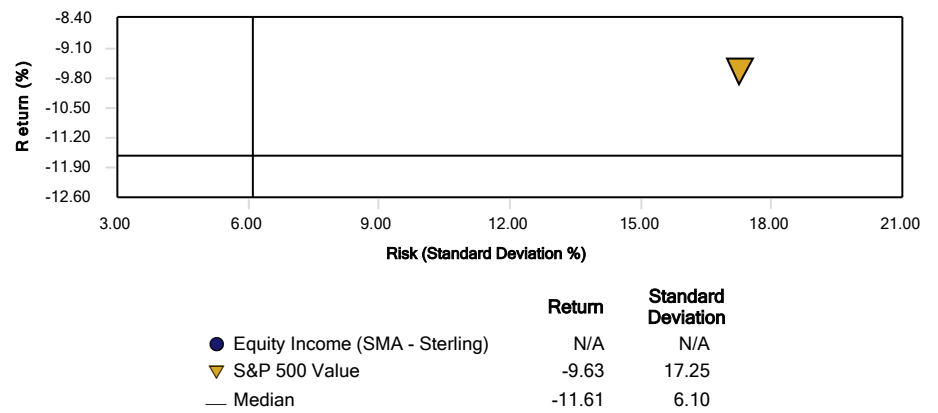
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Value	-9.63	17.25	0.00	1.00	-0.53	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	-5.43	5.42	-0.05	0.91	-0.34	93.82	93.45
S&P 500 Value	-5.82	5.92	0.00	1.00	-0.33	100.00	100.00



# Sterling Equity Income SMA (USD)

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

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

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

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

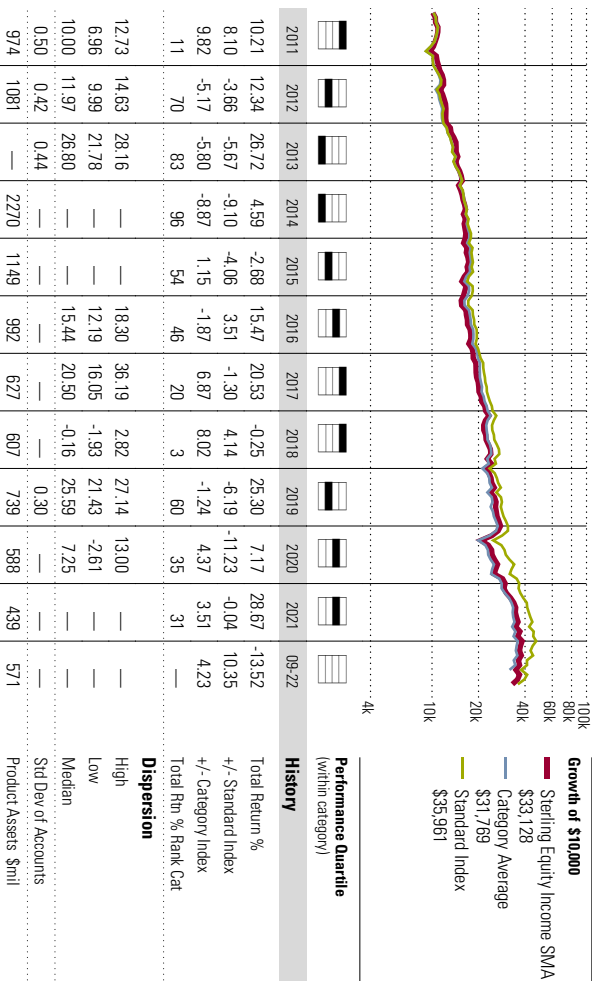
Rating and Risk	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Rating
Time Period	High	Avg	5★
3 Yr	High	Avg	4★
5 Yr	High	Avg	5★
10 Yr	Avg	Avg	3★

Gross Performance 09-30-2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	-2.85	3.66	7.39	-7.77	-0.25
2019	9.94	4.20	2.69	6.51	25.30
2020	-25.37	18.19	5.51	15.16	7.17
2021	8.40	7.34	0.52	10.02	28.67
2022	-1.10	-7.83	-5.13	—	-13.52

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-7.41	1.80	—	9259
3 Mo	-5.13	-0.25	—	9487
1 Yr	-4.86	10.62	—	9514
3 Yr	8.30	0.13	—	12701
5 Yr	9.73	0.49	—	15908
10 Yr	10.40	-1.30	—	26897
15 Yr	8.27	0.24	—	32925

Risk and Return Profile	Standard Index	Best Fit Index Morningstar US LM Bid Val TR USD
Alpha	0.88	2.29
Beta	0.90	0.97
R-Squared	88.70	97.93
Standard Deviation	19.37	19.37
Mean	8.30	8.30
Shape Ratio	0.47	0.47
12-Month Yield	—	—

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



Composition %	Net %	Long %	Short %	Share Cng since 03-2022	Share Amount	Holdings: 34 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	3.58	3.58	0.00	—	46	Elevance Health Inc	4.20
US Stocks	92.04	92.04	0.00	—	278	Starbucks Corp	4.02
Non-US Stocks	4.38	4.38	0.00	—	221	Fidelity National Information Serv	3.83
Bonds	0.00	0.00	0.00	—	131	AbbyVie Inc	3.80
Other/Not Clsfd	0.00	0.00	0.00	—	66	The Goldman Sachs Group Inc	3.71
Total	100.00	100.00	0.00	—	75	Microsoft Corp	3.64

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

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

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

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

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.8</b>	<b>0.94</b>
Basic Materials	1.9	0.84
Consumer Cyclical	7.6	0.66
Financial Services	15.5	1.18
Real Estate	2.8	0.98
<b>Sensitive</b>	<b>38.4</b>	<b>0.86</b>
Communication Services	0.0	0.00
Energy	0.5	0.11
Industrials	13.2	1.59
Technology	24.7	1.04
<b>Defensive</b>	<b>33.8</b>	<b>1.32</b>
Consumer Defensive	8.3	1.13
Healthcare	25.5	1.68
Utilities	0.0	0.00

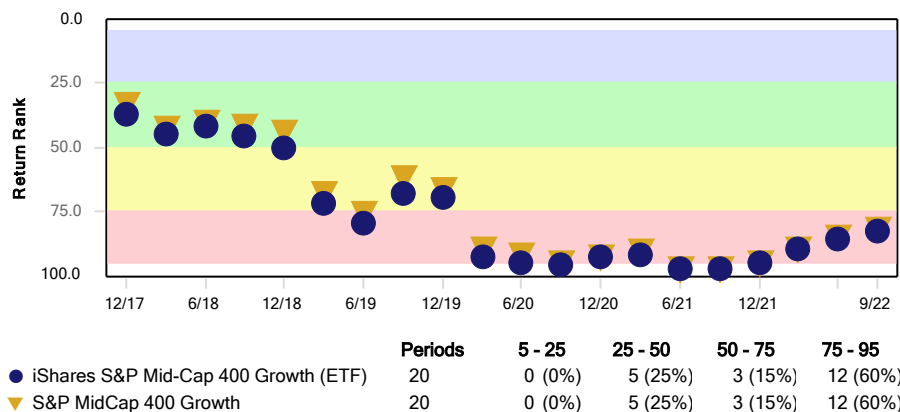
Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670  
 Phone: 704-372-8670  
 Web Address: www.sterlingcapital.com  
 Date of Inception: 2000-12-28  
 GIPS Compliance Date: 1993-01-01  
 No. of Accounts: 4  
 Total Assets: \$570.54 mil

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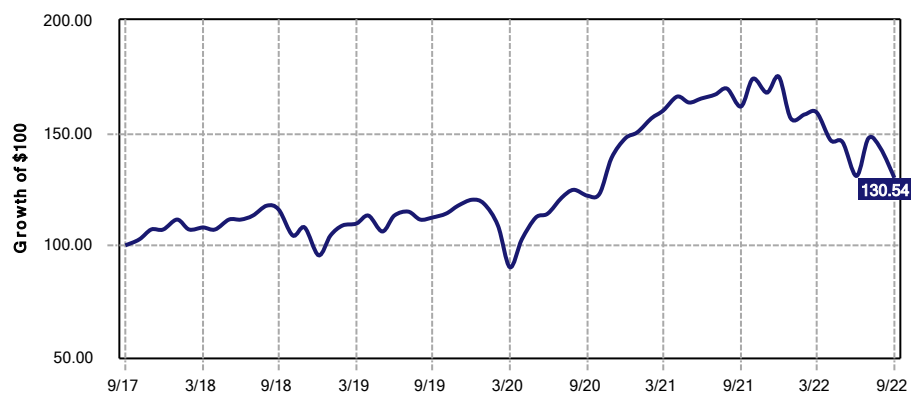


## City of Panama City Beach Firefighters' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) September 30, 2022

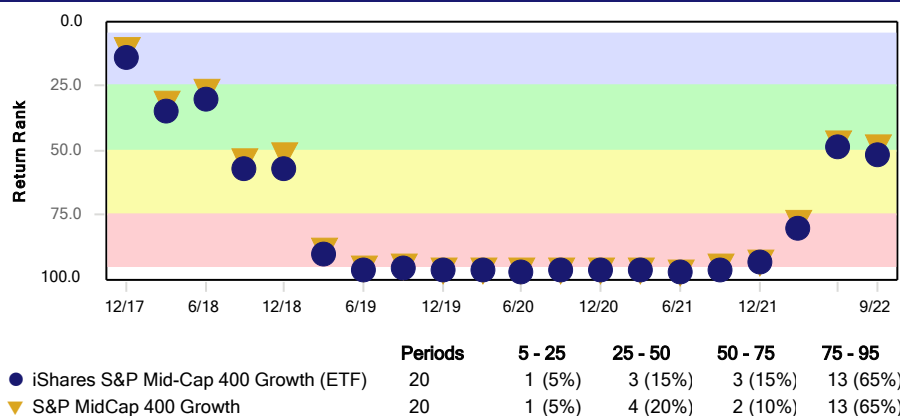
### 5 Years Rolling Percentile Ranking - 5 Years



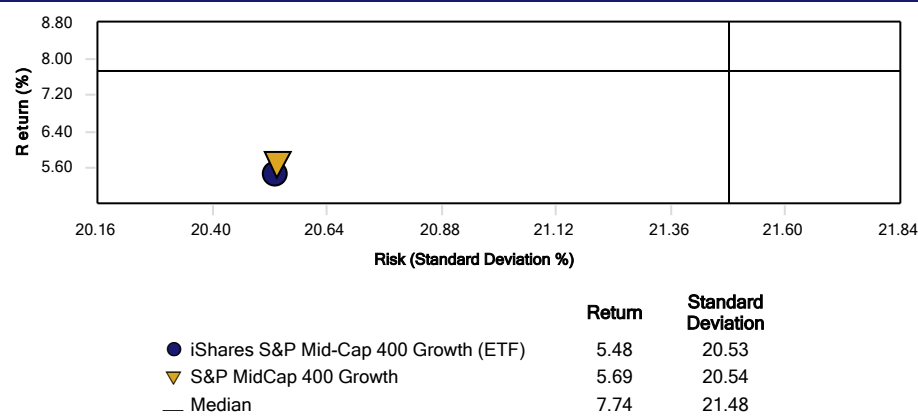
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.48	20.53	-0.20	1.00	0.31	100.12	99.43
S&P MidCap 400 Growth	5.69	20.54	0.00	1.00	0.32	100.00	100.00

### Historical Statistics - 3 Years

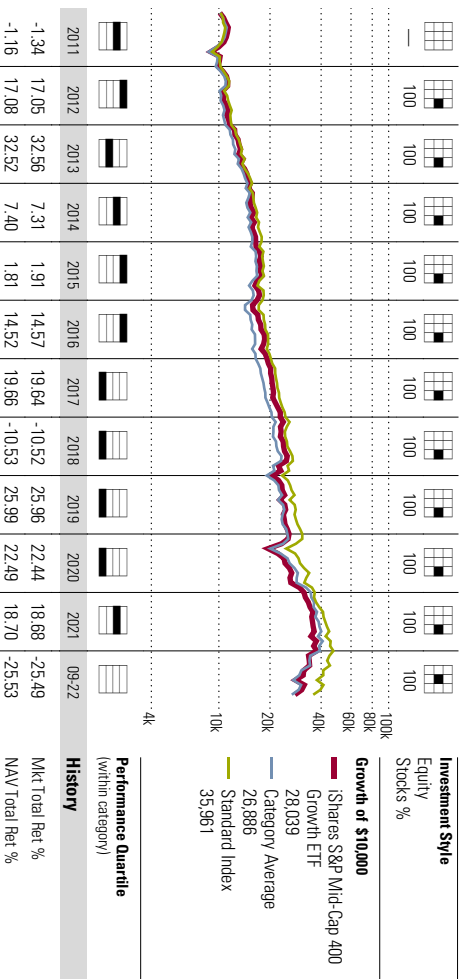
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	4.92	22.79	-0.17	1.00	0.30	99.91	99.41
S&P MidCap 400 Growth	5.10	22.81	0.00	1.00	0.31	100.00	100.00



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

**Morningstar Analyst Rating™** Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
**Silver** S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap Growth Growth TR USD Growth  
 03-17-2022 532 US Fund Mid-Cap Growth

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.77	25.83	6.95	20.99	22.49
2021	8.52	3.39	-2.01	7.97	18.70
2022	-9.07	-17.49	-0.75	—	-25.53
Trailing Returns					
Std Mkt 09-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 09-30-22	-19.60	—	5.48	9.55	3.69
Mkt Total Ret	-19.65	4.93	5.48	9.55	3.69
NAV Total Ret	-19.60	4.92	5.48	9.55	7.15
+/- Std Index	-4.13	-3.24	-3.75	-2.16	—
+/- Cat Index	9.90	0.66	-2.14	-1.31	—
% Rank Cat	13	52	77	66	—
No. In Cat	582	532	491	379	—



Performance Quartile (within category)	
History	—
Mkt Total Ret %	18.88
NAV Total Ret %	-25.53
+/- Standard Index	-1.67
+/- Category Index	5.92
% Rank Cat	28
No. of Funds in Cat	587
Avg Prem/Discount %	—

Portfolio Analysis 10-10-2022											
Asset Allocation % 10-05-2022	Net %	Long %	Short %	Share Olig since 10-2022	Share Amount	Holdings: 235 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio	Net Assets %				
Cash	0.14	0.14	0.00	—	—	—	—				
US Stocks	99.00	99.00	0.00	—	353.623	Carlisle Companies Inc	1.57				
Non-US Stocks	0.86	0.86	0.00	—	2 mil	Targa Resources Corp	1.33				
Bonds	0.00	0.00	0.00	—	1 mil	Steel Dynamics Inc	1.37				
Other/Not Cisd	0.00	0.00	0.00	—	1 mil	Darling Ingredients Inc	1.19				
Total	100.00	100.00	0.00	—	352.816	Repligen Corp	1.16				

Equity Style											
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Avg	Rel Index	Rel Cat	Rel	Rel
Large	Mid	Small	108	0.79	0.53	6275	0.04	0.42	—	—	—
High	Mid	Low	2.9	0.85	10.90	—	—	—	—	—	—

Credit Quality Breakdown											
AAA	AA	A	BBB	BB	B	Below B	NR	Stocks %	Rel Std Index	Bond %	Bond %
—	—	—	—	—	—	—	—	99.1	1.00	—	—
—	—	—	—	—	—	—	—	0.3	0.33	—	—
—	—	—	—	—	—	—	—	0.5	14.97	—	—

Sector Weightings											
Cyclical	Sensitive	Defensive	Stocks %	Rel Std Index							
Basic Materials	Communication Services	Consumer Defensive	39.0	1.31							
Consumer Cyclical	Energy	Healthcare	6.4	2.83							
Financial Services	Industrials	Technology	14.3	1.25							
Real Estate	Technology	Utilities	12.0	0.91							
—	—	—	6.4	2.23							
—	—	—	43.9	0.98							
—	—	—	1.9	0.24							
—	—	—	6.3	1.39							
—	—	—	19.4	2.33							
—	—	—	16.3	0.88							
—	—	—	17.1	0.67							
—	—	—	2.5	0.34							
—	—	—	13.5	0.89							
—	—	—	1.1	0.35							

Risk and Return Profile					
Morningstar Rating™	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Morningstar Risk	3★	2★	3★	3★	3★
Morningstar Return	-Avg	-Avg	-Avg	-Avg	-Avg
Standard Deviation NAV	23.13	20.71	16.50	23.13	20.71
Standard Deviation MKT	23.11	20.70	16.52	23.11	20.70
Mean NAV	4.92	5.48	9.55	4.92	5.48
Mean MKT	4.93	5.48	9.55	4.93	5.48
Sharpe Ratio	0.29	0.30	0.59	0.29	0.30

MFI Statistics					
NAV	Standard Index	Best Fit Index	Russell Mid Cap TR USD	Standard Index	Best Fit Index
Alpha	-3.09	-0.16	-3.09	-0.16	-0.16
Beta	1.07	0.98	1.07	0.98	0.98
R-Squared	88.33	96.19	88.33	96.19	96.19
12-Month Yield	—	1.08%	—	—	—
Potential Cap Gains Exp	—	—	—	—	—
Leveraged	No	No	No	No	No
Leverage Type	—	—	—	—	—
Leverage %	—	100.00	—	—	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	S&P MidCap 400 Growth TR USD	—	—	—

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.8 Years
Total Assets:	\$6,461.3 mil
Shares Outstanding:	99.50 mil
Type:	ETF

Regional Exposure	
Americas	99.1
Greater Europe	0.3
Greater Asia	0.5

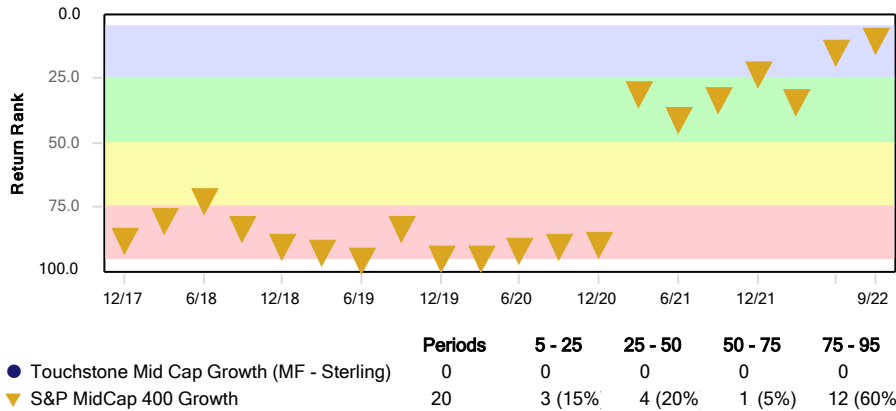
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Expiration Date:	—
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NAV:	63.02
Prem/Discount:	0.00
Mkt Price:	63.02
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

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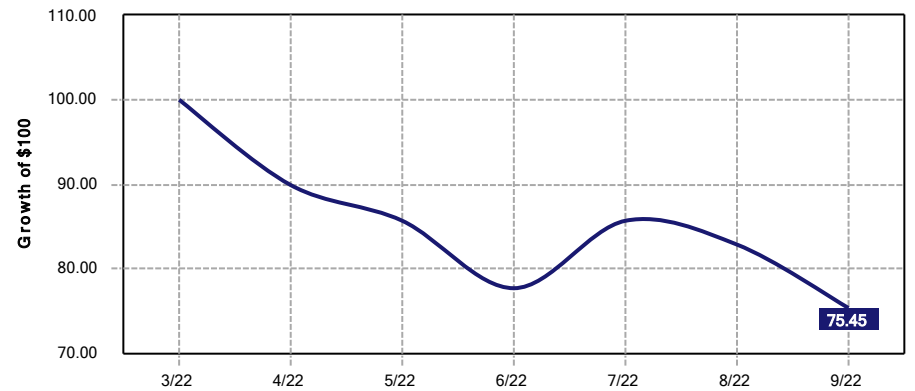


**City of Panama City Beach Firefighters' Pension Plan  
Touchstone Mid Cap Growth (MF - Sterling)  
September 30, 2022**

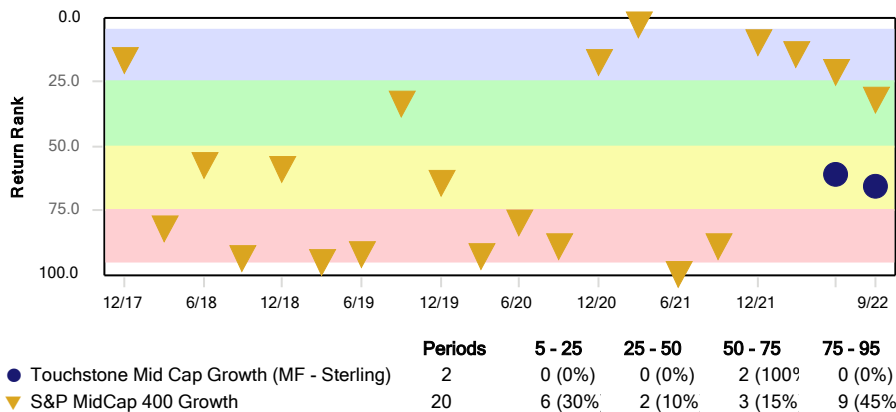
**1 Year Rolling Percentile Ranking - 5 Years**



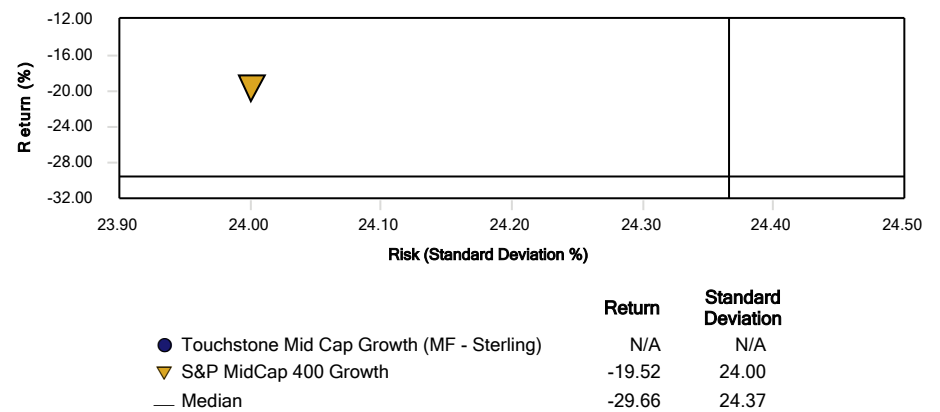
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-19.52	24.00	0.00	1.00	-0.80	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-2.99	8.10	-0.83	0.89	-0.10	100.77	80.81
S&P MidCap 400 Growth	-0.74	9.14	0.00	1.00	0.00	100.00	100.00





# Touchstone Mid Cap Growth R6 (USD)

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

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

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

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

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

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.27	27.43	7.57	19.57	27.41
2021	-0.81	9.83	1.90	4.81	16.35
2022	-8.03	-22.22	-2.99	—	-30.61
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 09-30-2022	-27.27	—	—	—	-0.95
	-27.27	—	—	—	-0.95
Total Return	-27.27	4.62	8.17	11.04	-0.95
+/- Std Index	-11.80	-3.55	-1.07	-0.66	—
+/- Cat Index	2.23	0.36	0.54	0.19	—
% Rank Cat	41	57	34	29	—
No. in Cat	582	532	491	379	—

7-day Yield 10-11-22 Subsidized 0.00 Unsubsidized —  
30-day SEC Yield —

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

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

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

## Fees and Expenses

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

**Fund Expenses**  
Management Fees % 0.70  
12bt Expense % NA

**Net Expense Ratio %** 0.79  
**Gross Expense Ratio %** 0.88  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	532 funds	497 funds	379 funds
Morningstar Risk	3★	3★	4★
Morningstar Return	Avg	Avg	+Avg

Standard Deviation 24.25 21.35 17.11  
Mean 4.62 8.17 11.04  
Sharpe Ratio 0.28 0.42 0.66

MPI Statistics Standard Index Best Fit Index  
Alpha -3.37  
Beta 1.10  
R-Squared 84.89

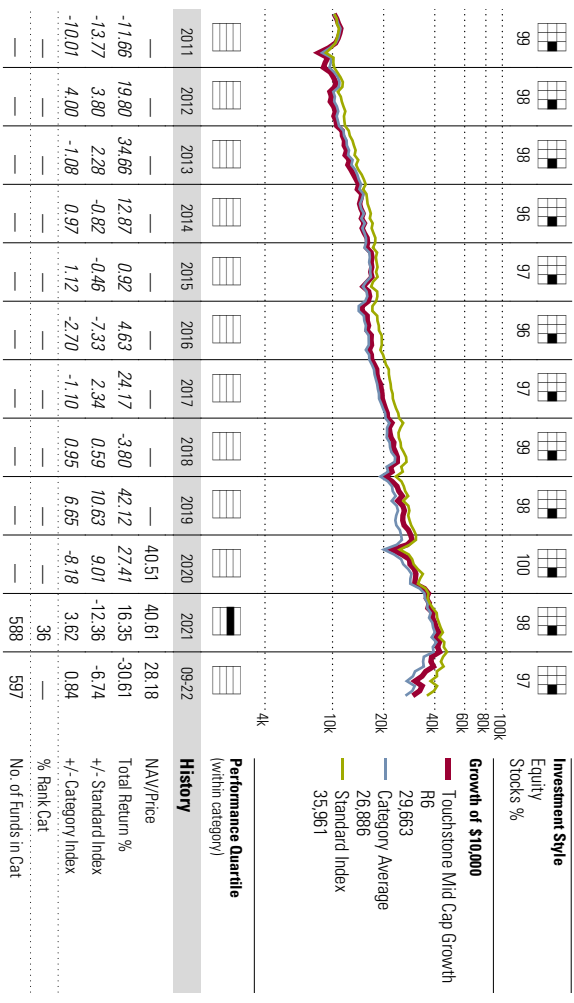
12-Month Yield —  
Potential Cap Gains Exp 23.65%

## Operations

Family: Touchstone  
Manager: Multiple  
Tenure: 23.5 Years  
Objective: Growth

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

Purchase Constraints: —  
Incept: 02-10-2020  
Type: MF  
Total Assets: \$1,055.51 mil



**Portfolio Analysis 06-30-2022**

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

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	24.0	1.34	0.95		
P/C Ratio TTM	17.1	1.25	0.84		
P/B Ratio TTM	4.0	1.18	1.06		
Geo Avg Mkt Cap \$mil	18524	0.11	1.24		

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
Ang Eff Maturity					
Ang Eff Duration					
Ang Wtd Coupon					
Ang Wtd Price					

## Credit Quality Breakdown

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	92.5	0.93
Greater Europe	5.4	5.45
Greater Asia	2.1	58.74

**Sector Weightings**

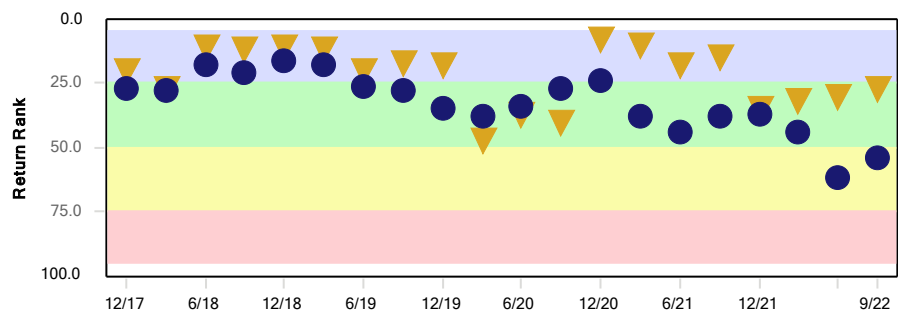
Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.2</b>	<b>1.02</b>
Basic Materials	3.5	1.57
Consumer Cyclical	13.2	1.16
Financial Services	9.5	0.73
Real Estate	3.9	1.35
<b>Sensitive</b>	<b>52.0</b>	<b>1.16</b>
Communication Services	1.9	0.24
Energy	2.9	0.63
Industrials	17.2	2.07
Technology	30.1	1.26
<b>Defensive</b>	<b>17.8</b>	<b>0.69</b>
Consumer Defensive	0.0	0.00
Healthcare	17.8	1.17
Utilities	0.0	0.00

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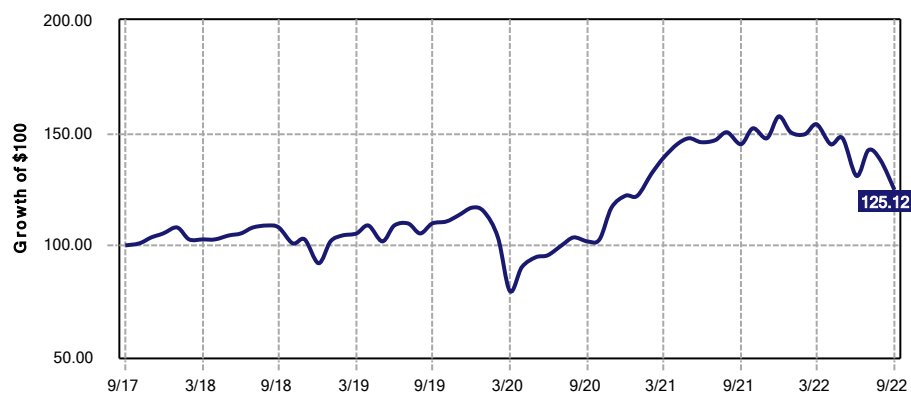
## City of Panama City Beach Firefighters' Pension Plan iShares Russell Mid-Cap Value (ETF) September 30, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

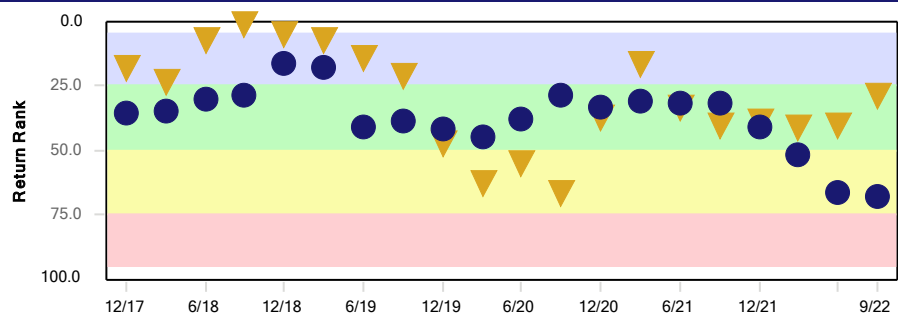


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
▼ S&P MidCap 400 Value	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

### Growth of a Dollar

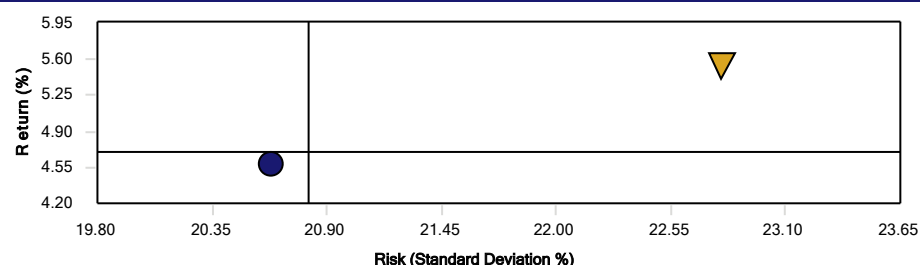


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)
▼ S&P MidCap 400 Value	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap Value (ETF)	4.58	20.63
▼ S&P MidCap 400 Value	5.54	22.79
— Median	4.70	20.81

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	4.58	20.63	-0.51	0.89	0.27	87.26	86.18
S&P MidCap 400 Value	5.54	22.79	0.00	1.00	0.30	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	4.31	23.59	-1.57	0.92	0.28	92.68	88.36
S&P MidCap 400 Value	6.31	25.27	0.00	1.00	0.35	100.00	100.00



# iShares Russell Mid-Cap Value ETF (USD)



**Overall Morningstar Rating** ★★★★  
391 US Fund Mid-Cap Value

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

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

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

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.74	19.90	6.35	20.35	4.76
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	-4.97	—	-20.47
Trailing Returns					
Std Mkt 09-30-22	1Yr	3Yr	5Yr	10Yr	Incept
Std NAV 09-30-	-13.74	—	4.56	9.21	8.50
Mkt Total Ret	-13.66	4.31	4.64	9.23	8.50
NAV Total Ret	-13.74	4.28	4.56	9.21	8.50
+/- Std Index	1.74	-3.88	-4.68	-2.49	—
+/- Cat Index	-0.18	-0.22	-0.19	-0.22	—
% Rank Cat	79	66	53	35	—
No. In Cat	405	391	364	270	—
	Subsidized	Unsubsidized			
30-day SEC Yield 2022-08-31	1.79		—		

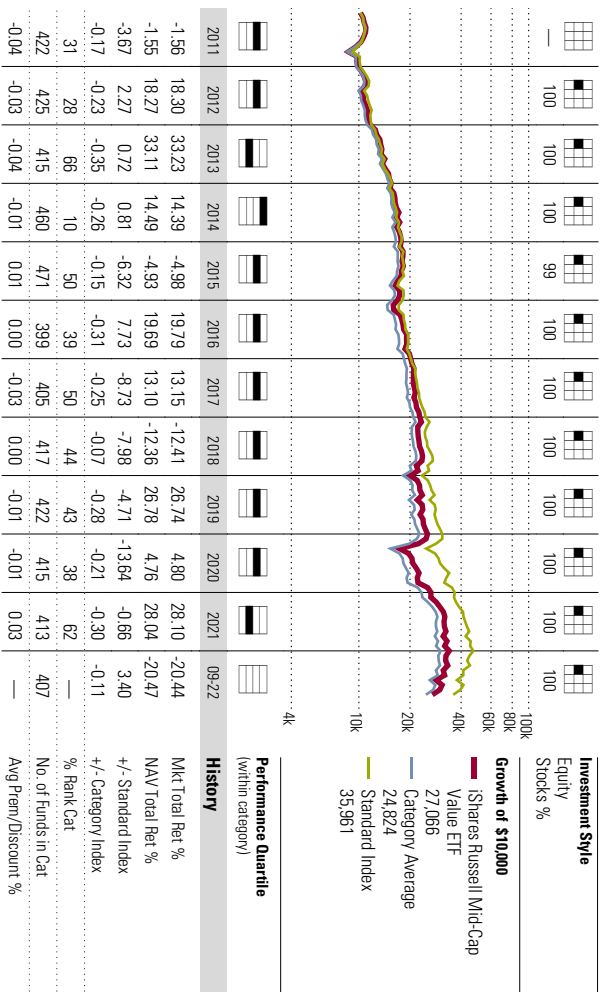
**Performance Disclosure**  
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Management Fees %	0.23		
<b>Annual Report Net Expense Ratio %</b>	<b>0.23</b>		
<b>Annual Report Gross Expense Ratio %</b>	<b>0.23</b>		
12bt Expense %	NA		
<b>Risk and Return Profile</b>			
	3Yr	5Yr	10Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation NAV	23.85	20.75	16.37
Standard Deviation MKT	23.92	20.80	16.41
Mean NAV	4.28	4.56	9.21
Mean MKT	4.31	4.64	9.23
Sharpe Ratio	0.27	0.26	0.58
MPI Statistics	Standard Index	Best Fit Index	
NAV		Russell Mid Cap Value TR USD	
Alpha	-3.63	-0.21	
Beta	1.09	1.00	
R-Squared	86.41	100.00	
12-Month Yield	—	2.05%	
Potential Cap Gains Exp	—	—	
Leveraged	No	No	
Leverage Type	—	—	
Leverage %	—	100.00	
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD		

<b>Operations</b>	
Family:	iShares
Manager:	Multiple
Tenure:	14.8 Years
Total Assets:	\$12,011.0 mil
Shares Outstanding:	123.25 mil
Type:	ETF



Portfolio Analysis 10-10-2022	
Asset Allocation % 10-05-2022	Net %
Cash	0.23
US Stocks	98.47
Non-US Stocks	1.30
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Top Holdings 10-05-2022		Share Olig since 10-2022	Share Amount	Holdings: 700 Total Stocks, 0 Total Fixed-Income, 21 % Turnover Ratio	Net Assets %
1 mil	Phillips 66	0.75			0.75
2 mil	Corvelta Inc	0.75			0.75
348,295	Motorola Solutions Inc	0.66			0.66
308,296	Biogen Inc	0.64			0.64
1 mil	Aflac Inc	0.63			0.63
3 mil	Williams Companies Inc	0.62			0.62
1 mil	Realty Income Corp	0.60			0.60
570,202	Alstare Corp	0.59			0.59
733,318	Prudential Financial Inc	0.59			0.59
1 mil	Xcel Energy Inc	0.57			0.57
390,378	Arthur J. Gallagher & Co	0.55			0.55
370,399	M&T Bank Corp	0.55			0.55
2 mil	Carrier Global Corp Ordinary Shares	0.54			0.54
582,679	Global Payments Inc	0.54			0.54
550,609	Electronic Arts Inc	0.54			0.54

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/E Ratio TTM
Large	Mid	P/C Ratio TTM	P/B Ratio TTM
Mid	Small	Geo Avg Mkt Cap	Geo Avg Mkt Cap
High	Low		

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>45.8</b>	<b>1.54</b>
Basic Materials		6.1	2.70
Consumer Cyclical		10.3	0.90
Financial Services		18.2	1.39
Real Estate		11.3	3.89
<b>Sensitive</b>		<b>33.9</b>	<b>0.76</b>
Communication Services		3.6	0.45
Energy		5.7	1.25
Industrials		14.6	1.76
Technology		10.0	0.42
<b>Defensive</b>		<b>20.3</b>	<b>0.79</b>
Consumer Defensive		4.5	0.61
Healthcare		7.2	0.47
Utilities		8.6	2.81

Credit Quality Breakdown		Stocks %	Rel Std Index
AAA		98.8	1.00
AA		1.1	1.15
A		0.1	1.89
BBB		—	—
BB		—	—
B		—	—
Below B		—	—
NR		—	—
<b>Regional Exposure</b>			
Americas		98.8	1.00
Greater Europe		1.1	1.15
Greater Asia		0.1	1.89

Ticker:	IWS
Incept:	07-17-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	95.95
Prem/Discount:	0.10

Mkt Price:	96.05
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

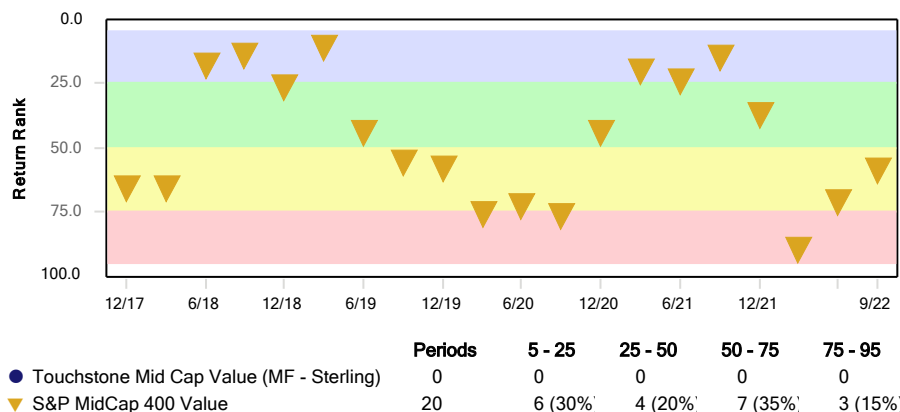
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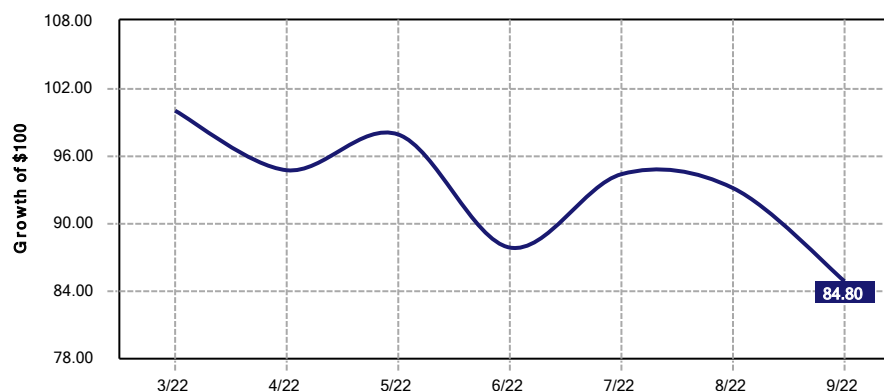


## City of Panama City Beach Firefighters' Pension Plan Touchstone Mid Cap Value (MF - Sterling) September 30, 2022

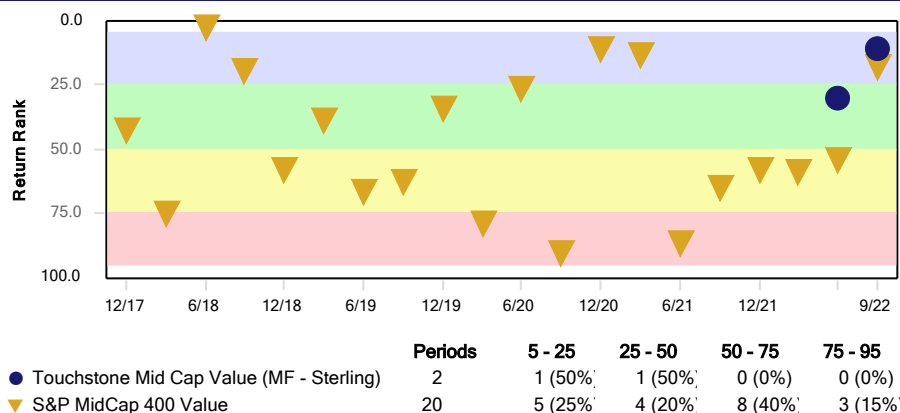
### 1 Year Rolling Percentile Ranking - 5 Years



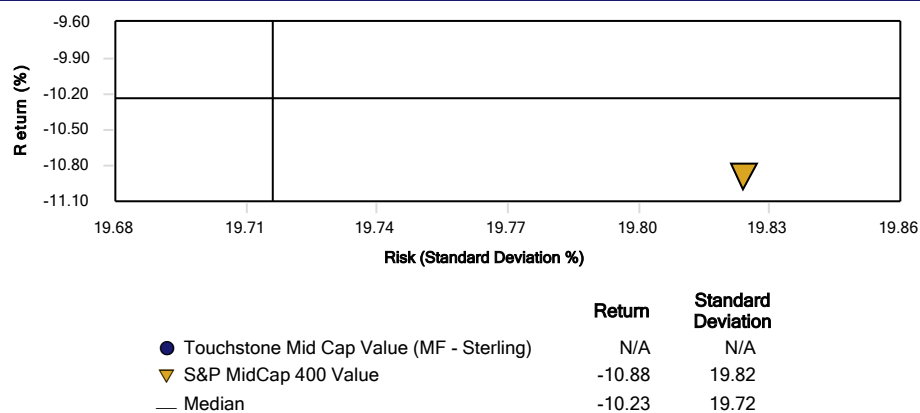
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Value	-10.88	19.82	0.00	1.00	-0.51	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-3.50	6.75	-0.04	0.87	-0.16	83.73	81.57
S&P MidCap 400 Value	-4.01	7.74	0.00	1.00	-0.15	100.00	100.00



# Touchstone Mid Cap Value Inst (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** **★★★★** **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**  
 05-03-2022 391 US Fund Mid-Cap Value Value TR USD Value

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.45	18.21	3.11	21.21	5.71
2021	13.53	3.56	-0.24	8.44	27.18
2022	-0.70	-12.12	-3.50	—	-15.79
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.68	6.92	5.00	9.57	10.37
Std 09-30-2022	-8.68	—	5.00	9.57	10.37
Total Return	-8.68	6.92	5.00	9.57	10.37
+/- Std Index	6.79	-1.25	-4.24	-2.13	—
+/- Cat Index	4.88	2.42	0.24	0.13	—
% Rank Cat	21	26	43	24	—
No. in Cat	405	391	364	270	—

7-day Yield 10-11-22 Subsidized 0.00 1  
 30-day SEC Yield 09-30-22 1.43 1  
 1. Contractual yielder. Expires 01-29-2023

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

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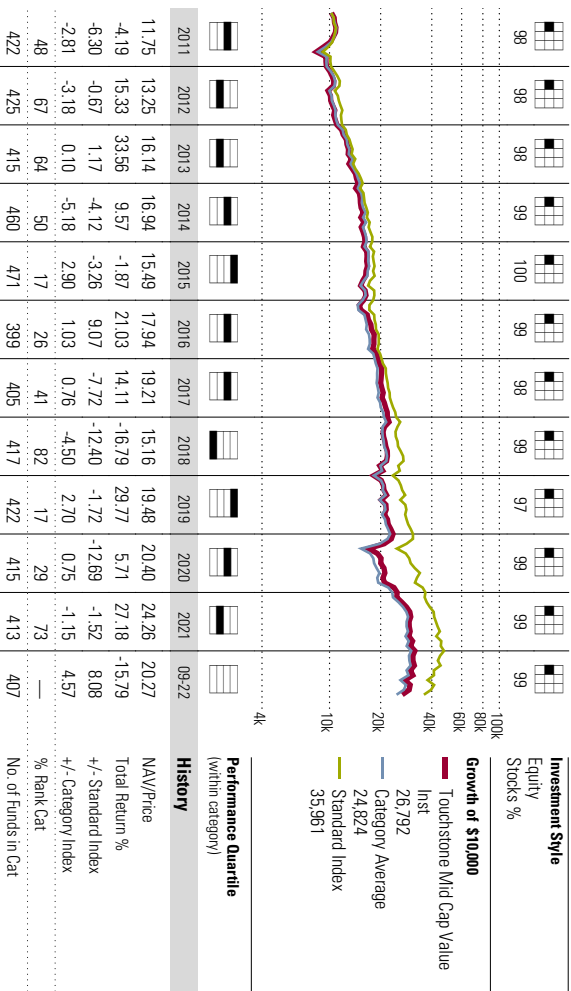
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
1201 Expense %	0.85
Net Expense Ratio %	0.97
Gross Expense Ratio %	0.97

Risk and Return Profile	
Morningstar Rating™	3 Yr 4★ 5 Yr 4★ 10 Yr 4★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	+Avg Avg +Avg
Standard Deviation	3 Yr 21.97 5 Yr 19.90 10 Yr 15.81
Mean	6.92 5.00 9.57
Shapre Ratio	0.39 0.29 0.61
MPT Statistics	Standard Index Best Fit Index Russell Mid Cap Value TR USD
Alpha	-0.55 2.41
Beta	0.98 0.91
R-Squared	81.59 97.78
12-Month Yield	1.29%
Potential Cap Gains Exp	26.18%

**Operations**  
 Family: Touchstone  
 Manager: Multiple  
 Tenure: 8.0 Years  
 Objective: Growth

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

Purchase Constraints: —  
 Incept: 09-30-2009  
 Type: MF  
 Total Assets: \$759.77 mil



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

Equity Style	
Value	Brand Growth
Large	Small
Mid	Mid
Small	Small

Fixed-Income Style	
Ltd	Med
High	Med
Low	Low

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

Regional Exposure	
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

Portfolio Statistics	
P/E Ratio TTM	16.0 0.89 1.20
P/C Ratio TTM	10.8 0.79 1.17
P/B Ratio TTM	2.0 0.58 1.04
Geo Avg Mkt Cap	1.3274 0.08 1.06

Sector Weightings	
<b>Cyclical</b>	38.6
Basic Materials	5.4
Consumer Cyclical	9.9
Financial Services	16.9
Real Estate	6.3
<b>Sensitive</b>	29.1
Communication Services	0.0
Energy	7.8
Industrials	14.4
Technology	6.9
<b>Defensive</b>	32.3
Consumer Defensive	11.1
Healthcare	10.1
Utilities	11.1

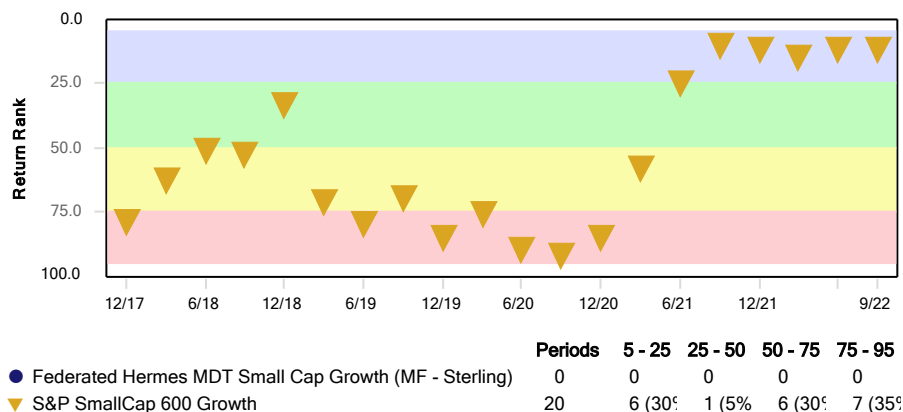
Share Clng	
Share since 03-2022	Amount 299,713
Holdings: 33% Turnover Ratio	Centene Corp
91,336	Pioneer Natural Resources Co
161,217	Regal Rexnord Corp
201,040	Ingredion Inc
152,058	Progressive Corp
536,238	CenterPoint Energy Inc
196,587	Clean Harbors Inc
151,046	Energy Corp
143,506	Reinsurance Group of America Inc
365,394	Arch Capital Group Ltd
643,247	Coterra Energy Inc Ordinary Shares
231,737	Western Alliance Bancorp
68,008	Ameriprise Financial Inc
146,643	FMC Corp
87,212	Signature Bank

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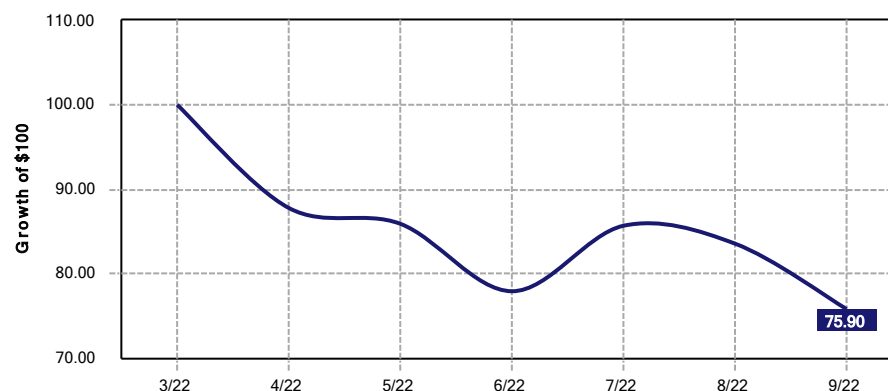


## City of Panama City Beach Firefighters' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) September 30, 2022

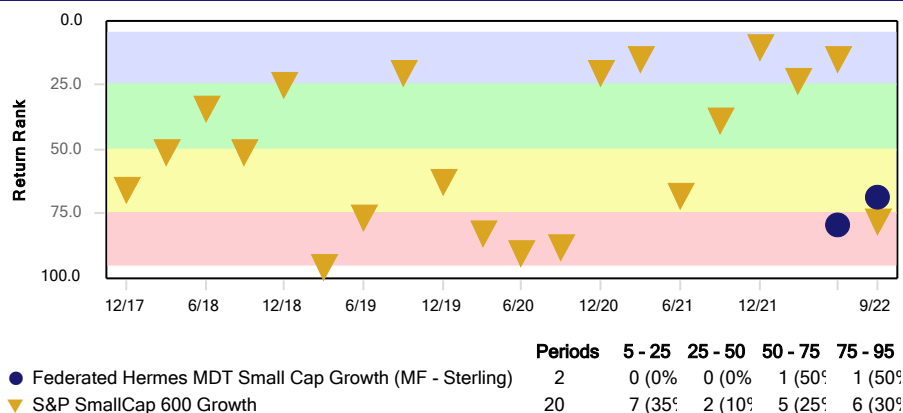
### 1 Year Rolling Percentile Ranking - 5 Years



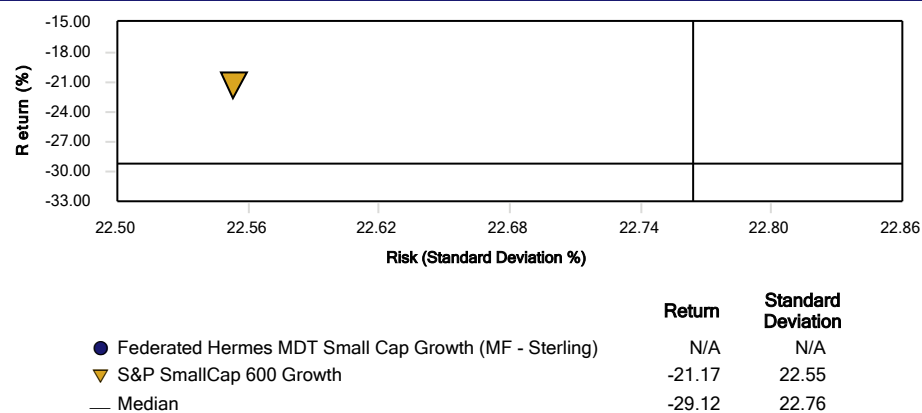
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth	-21.17	22.55	0.00	1.00	-0.96	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-2.71	7.89	0.05	0.87	-0.09	83.73	84.32
S&P SmallCap 600 Growth	-3.38	8.95	0.00	1.00	-0.10	100.00	100.00



# Federated Hermes MDT Small Cap Growth R6 (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Neutral** **5-18-2022** **582 US Fund Small Growth** **★★★** **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**  
 Growth TR USD

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.70	33.76	4.48	30.35	29.88
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	-21.98	-2.71	—	-32.48
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-29.60	4.15	4.11	—	9.57
Std 09-30-2022	-29.60	—	4.11	—	9.57
Total Return	-29.60	4.15	4.11	10.50	9.57
+/- Std Index	-14.13	-4.01	-5.13	-1.20	—
+/- Cat Index	-0.33	1.21	0.52	1.70	—
% Rank Cat	56	60	77	29	—
No. in Cat	617	582	535	401	—

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

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

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

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

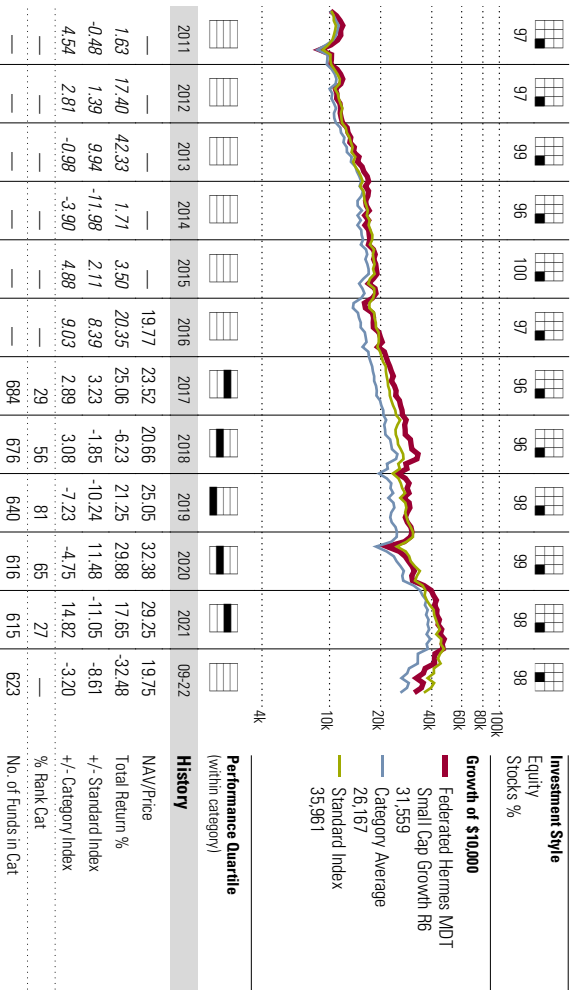
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	582 funds	535 funds	401 funds
	3★	2★	3★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	-Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.60	24.12	19.89
Mean	4.15	4.11	10.50
Sharpe Ratio	0.26	0.24	0.57
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Sml Brd Grt Ext TR USD
Alpha	-4.01	2.17	—
Beta	1.18	1.04	—
R-Squared	81.64	97.13	—
12-Month Yield	—	—	-2.21%
Potential Cap Gains Exp	—	—	—

**Operations**  
 Family: Federated  
 Manager: Multiple  
 Tenure: 14.2 Years  
 Objective: Small Company

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

Purchase Constraints: A  
 Incept: 06-29-2016  
 Type: MF  
 Total Assets: \$573.81 mil



Portfolio Analysis 06-30-2022	
Asset Allocation %	Net %
Cash	1.75
US Stocks	97.95
Non-US Stocks	0.30
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value	Port
Brand	Index
Growth	Cat
Large	P/E Ratio TTM
Mid	P/C Ratio TTM
Small	P/B Ratio TTM
	Geo Avg Mkt Cap
	Geo Avg Mkt Cap Sml

Fixed-Income Style	
Value	Port
Brand	Index
Growth	Cat
Large	Avg Eff Maturity
Mid	Avg Eff Duration
Small	Avg Wtd Coupon
	Avg Wtd Price

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

Regional Exposure	
Stocks %	Rel Std Index
Americas	99.7
Greater Europe	0.1
Greater Asia	0.2
Greater Asia	4.69

Share Cng	
Share	Holdings
Amount	249 Total Stocks - 45 Total Fixed-Income, 140% Turnover Ratio
376,184	Neuro Corp
107,187	ExService Holdings Inc
1 mil	American Eagle Outfitters Inc
2 mil	Attea Pharmaceuticals Inc Ordinary
10 mil	Federated Hermes Inst Prime Val Db
146,079	CommVault Systems Inc
105,250	Atkore Inc
1 mil	Neogenomics Inc
172,016	Iron Inc
142,388	Boise Cascade Co
820,835	Alector Inc
289,822	Yelp Inc Class A
313,273	Green Dot Corp Class A
1 mil	WW International Inc
248,678	Terex Corp

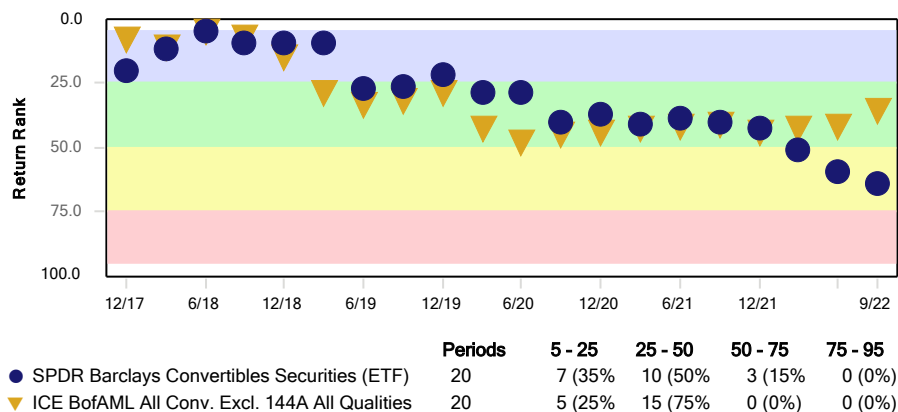
Sector Weightings	
Stocks %	Rel Std Index
<b>Cyclical</b>	<b>24.6</b>
Basic Materials	2.9
Consumer Cyclical	11.0
Financial Services	6.6
Real Estate	4.0
<b>Sensitive</b>	<b>46.1</b>
Communication Services	3.8
Energy	6.1
Industrials	15.0
Technology	21.3
<b>Defensive</b>	<b>29.3</b>
Consumer Defensive	4.2
Healthcare	24.7
Utilities	0.4

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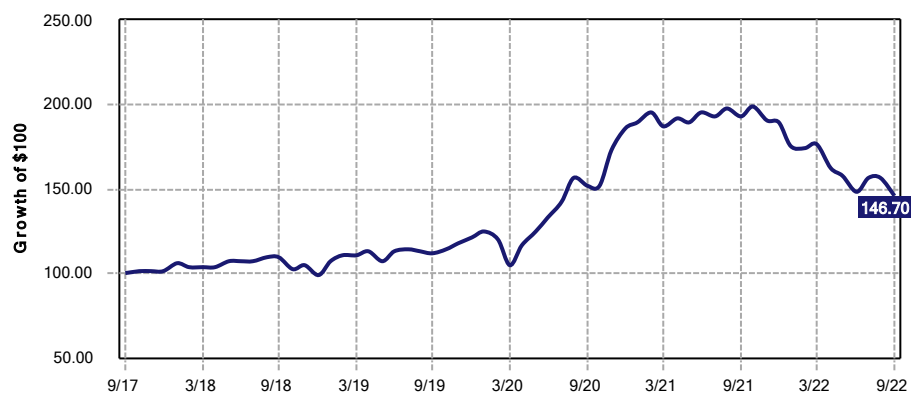


## City of Panama City Beach Firefighters' Pension Plan SPDR Barclays Convertibles Securities (ETF) September 30, 2022

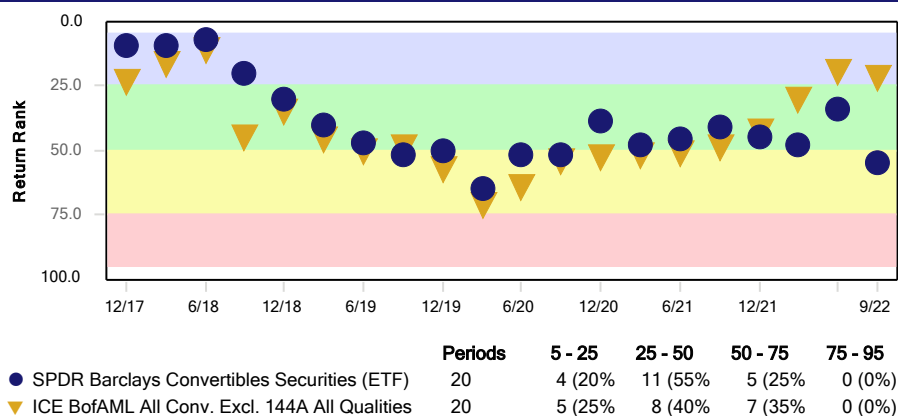
### 5 Years Rolling Percentile Ranking - 5 Years



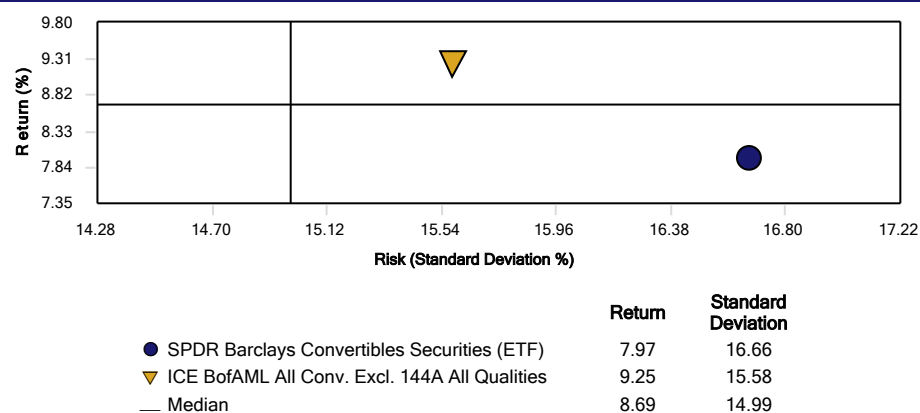
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.97	16.66	-1.58	1.06	0.47	111.20	102.76
ICE BofAML All Conv. Excl. 144A All Qualities	9.25	15.58	0.00	1.00	0.57	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.19	19.31	-1.91	1.03	0.52	106.35	99.17
ICE BofAML All Conv. Excl. 144A All Qualities	11.01	18.49	0.00	1.00	0.62	100.00	100.00





# SPDR® Bimby Convert Secs ETF (USD)

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

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-13.56	26.88	14.94	21.66	53.37
2021	0.96	4.65	-1.46	-1.78	2.26
2022	-6.82	-15.86	-0.90	—	-22.30
Trailing Returns					
Std Mkt 09-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 09-30-	-23.68	—	8.14	9.58	10.55
Mkt Total Ret	-24.20	9.18	7.98	9.48	10.37
NAV Total Ret	-23.68	9.47	8.14	9.58	10.55
+/- Std Index	-5.48	8.33	5.19	4.41	—
+/- Cat Index	-1.51	-2.13	-2.00	-1.69	—
% Rank Cat	87	44	55	28	—
No. In Cat	78	73	71	55	—

30-day SEC Yield 2022-10-10 **4.04**  
 Substituted  
 Unsubstituted

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-877-2257 or visit [www.spdrs.com](http://www.spdrs.com).

### Fees and Expenses

Fund Expenses Management Fees % **0.40**  
 Annual Report Net Expense Ratio % **0.40**  
 Annual Report Gross Expense Ratio % **0.40**

12b1 Expense % **NA**  
**Risk and Return Profile**

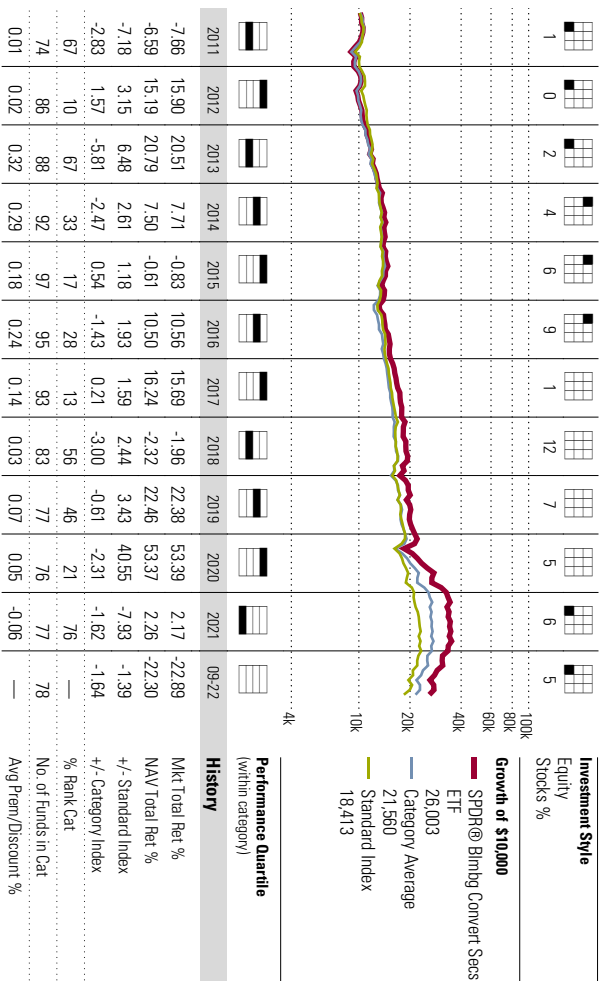
Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	3★	3★	4★
Morningstar Return	High	High	+Avg

Standard Deviation NAV	3 Yr	5 Yr	10 Yr
Standard Deviation MKT	19.60	16.74	12.87
Mean NAV	19.58	16.80	12.92
Mean MKT	9.47	8.14	9.58
Sharpe Ratio	0.53	0.72	0.48

MFI Statistics	Standard Index	Best Fit Index
NAV	ICG BofA US Conv Bonds TR USD	ICG BofA US Conv Bonds TR USD
Alpha	8.54	-1.73
Beta	1.31	0.98
R-Squared	77.84	98.64
12-Month Yield	—	2.53%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US Conv Lq Bond TR USD	—

Regional Exposure		Stocks %	Rel Std Index
Americas	Greater Europe	100.0	1.62
Greater Asia		0.0	0.00
		0.0	0.00

Operations		Ticker:	CWB
Family:	SPDR State Street Global	Incept:	04-14-2009
Manager:	Multiple	Expiration Date:	—
Tenure:	13.5 Years	Exchange:	NYSE ARCA
Total Assets:	\$4,158.0 mil	NAV:	63.73
Shares Outstanding:	65.10 mil	Prem/Discount:	-0.67
Type:	ETF		



Portfolio Analysis 10-10-2022		Net %	Long %	Short %
Asset Allocation % 10-06-2022	Cash	0.09	0.09	0.00
	US Stocks	4.08	4.08	0.00
	Non-US Stocks	0.42	0.42	0.00
	Bonds	1.33	1.33	0.00
	Other/Not Cisd	94.08	94.08	0.00
	Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg
Large	Mid	P/C Ratio TTM	Rel Index
Mid	Small	P/B Ratio TTM	Rel Cat
Small		Geo Avg Mkt Cap	

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Avg Eff Duration	3.60
Med	Ext	Avg Wld Coupon	2.22
High	Mid	Avg Wld Price	1.24
Mid	Low		

Credit Quality Breakdown —

Credit Quality Breakdown		Bond %
AAA		0.34
AA		0.00
A		1.17
BBB		10.02
BB		4.19
B		0.84
Below B		2.11
NR		81.34

### Top Holdings 10-06-2022

Share Olig	Share Amount	Holdings: 11 Total Stocks, 31 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
972.351		NextEra Energy Inc Unit	1.16
32.260		Danaher Corp 5% PPF PERPETUAL USD	1.11
38.230		2020 Cash Mandatory Exchangeable T	1.07
43 mil		Ford Motor Company 0%	1.00
57 mil		DISH Network Corporation 3.375%	0.95
297,068 PgrE			0.93
53 mil		Sea Ltd. 0.25%	0.90
31 mil		Southwest Airlines Co. 1.25%	0.88
739,335		NextEra Energy Inc Unit (Corporate)	0.86
15 mil		DexCom Inc 0.75%	0.83

Sector Weightings

Cyclical	Sensitive	Defensive	Stocks %	Rel Std Index
Basic Materials	Consumer Cyclical	Consumer Defensive	0.0	0.00
Consumer Cyclical	Financial Services	Healthcare	0.0	0.00
Financial Services	Real Estate	Utilities	0.0	0.00
Real Estate			0.0	0.00
	Communication Services		3.9	0.11
	Energy		0.8	0.14
	Industrials		0.0	0.00
	Technology		3.1	0.28
			0.0	0.00
			96.1	3.97
			0.0	0.00
			1.8	0.15
			94.2	25.19

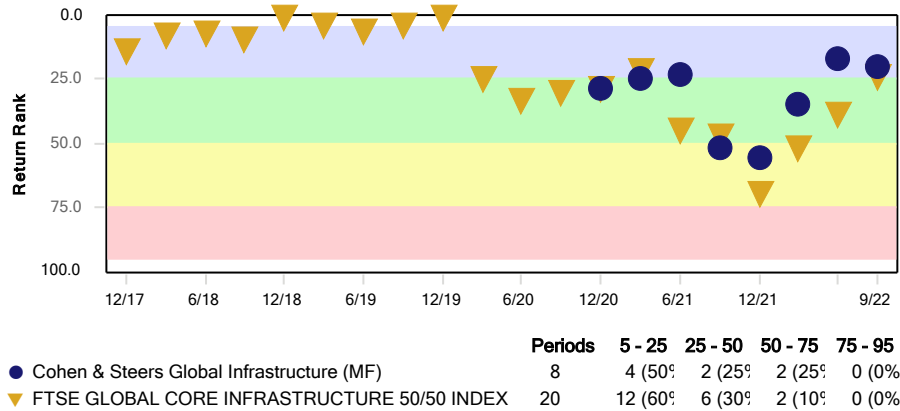
Legal Structure:		Mkt Price:	63.30
Backing Bank:	SSGA Funds Management Inc	Base Currency:	USD
		Legal Structure:	Open Ended Investment Company
		Backing Bank:	SSGA Funds Management Inc

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

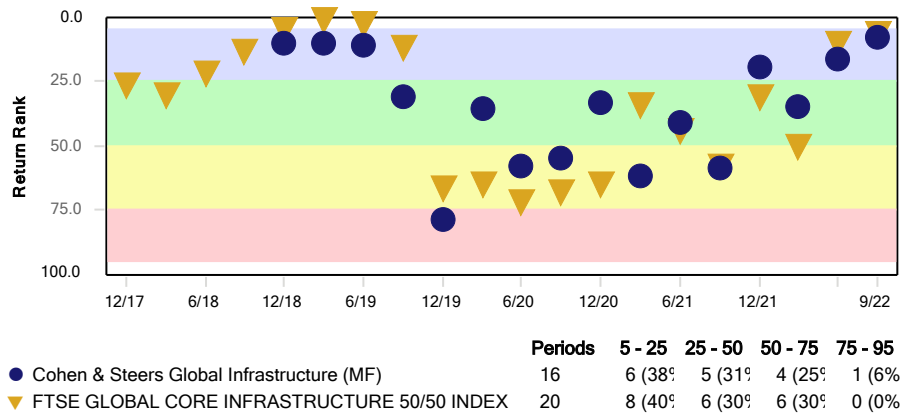
**3 Years Rolling Percentile Ranking - 5 Years**



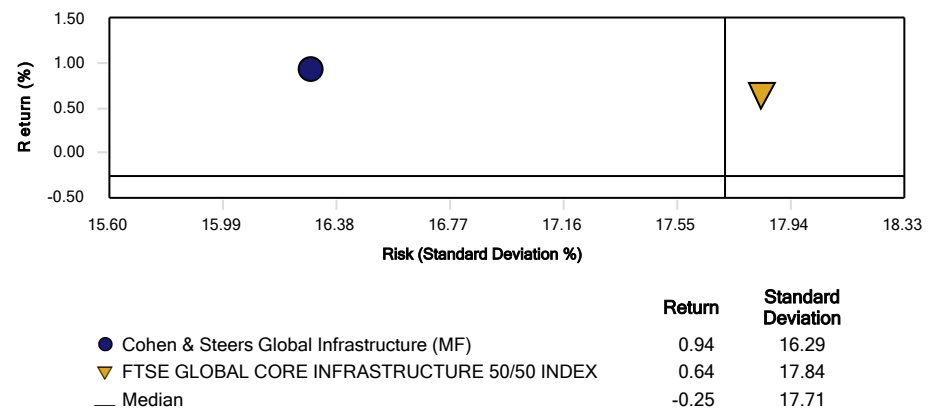
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	0.94	16.29	0.23	0.90	0.10	95.09	95.61
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	0.64	17.84	0.00	1.00	0.09	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-5.82	18.60	-0.54	0.97	-0.26	102.51	101.18
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00



# Cohen & Steers Global Infrastructure I (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 08-31-2022

**Overall Morningstar Rating™**  
 ★★★★★  
 87 US Fund Infrastructure

**Standard Index**  
 MSCI ACWI NR  
 USD

**Category Index**  
 S&P Global Infrastructure NR  
 USD

**Morningstar Cat**  
 US Fund Infrastructure

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	-0.35	8.11	16.73
2022	2.91	-6.88	-9.10	—	-12.89
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.82	0.94	4.45	7.00	7.38
Std 09-30-2022	-5.82	—	4.45	7.00	7.38
Total Return	-5.82	0.94	4.45	7.00	7.38
+/- Std Index	14.84	-2.80	0.01	-0.28	—
+/- Cat Index	0.90	1.85	3.23	2.24	—
% Rank Cat	11	24	5	6	—
No. in Cat	106	87	75	34	—

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

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

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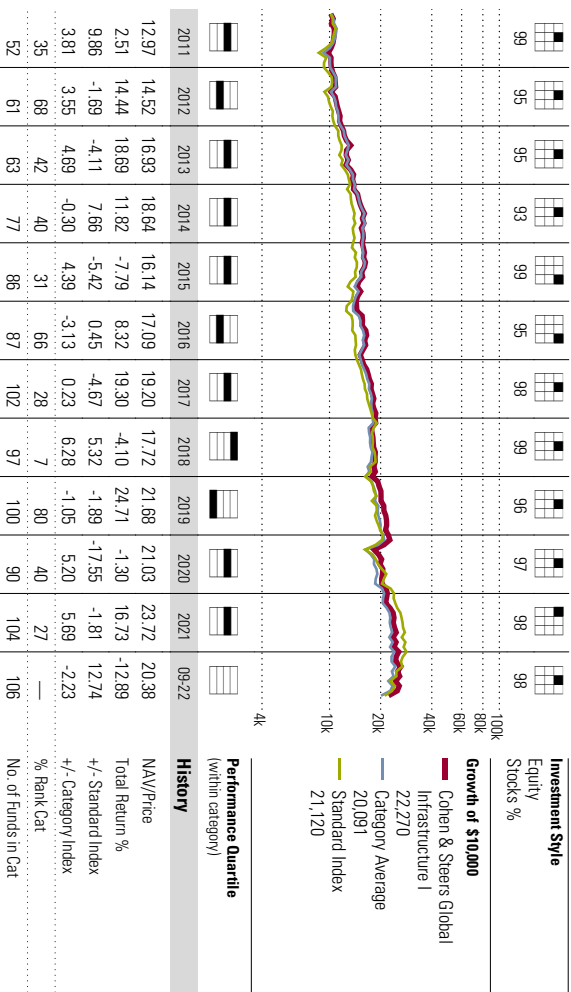
Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	NA
Deferred Load %	NA
<b>Fund Expenses</b>	
Management Fees %	0.75
12bt Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.89</b>
<b>Gross Expense Ratio %</b>	<b>0.95</b>
<b>Risk and Return Profile</b>	
Morningstar Rating™	3 Yr: 4★ 5 Yr: 5★ 10 Yr: 5★
Morningstar Risk	Low Low High
Morningstar Return	+Avg High High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.52	13.99	12.19
Mean	0.94	4.45	7.00
Sharpe Ratio	0.10	0.30	0.56
MPI Statistics	Standard Index	Best Fit Index	Morningstar 6bt Eq
Alpha	-1.93	0.87	-1.32
Beta	0.73	0.87	0.87
R-Squared	73.77	94.56	94.56
12-Month Yield	—	—	—
Potential Cap Gains Exp	16.35%	—	—

**Operations**  
 Family: Cohen & Steers  
 Manager: Multiple  
 Tenure: 14.5 Years  
 Objective: Specialty - Utility

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

Purchase Constraints: A  
 Incept: 05-03-2004  
 Type: MF  
 Total Assets: \$840.93 mil



Portfolio Analysis 06-30-2022		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Asset Allocation %		2.14	2.14	0.00	since 03-2022	61 Total Stocks, 0 Total Fixed-Income, 64% Turnover Ratio	%
Cash	2.51	54.92	54.95	0.03	712,570	NextEra Energy Inc	6.05
US Stocks	9.86	-4.11	7.66	-5.42	209,871	American Tower Corp	5.88
Non-US Stocks	3.81	3.55	4.69	-0.30	4 mil	Transurban Group	4.39
Bonds	—	—	—	—	830,312	Enbridge Inc	3.85
Other/Not Cstfd	—	—	—	—	308,546	Duke Energy Corp	3.63
Total	100.00	100.00	100.00	0.00	208,412	Sempra Energy	3.43

Equity Style		Portfolio Statistics		Port Avg Index	Rel Cat	Rel Index
Value	Small	P/E Ratio TTM	23.2	1.60	1.24	2.80
Size	Large	P/C Ratio TTM	11.0	1.00	1.19	2.52
Mid	Mid	P/B Ratio TTM	2.2	0.98	1.04	2.47
Small	Small	Geo Avg Mkt Cap \$mil	25823	0.30	1.14	2.45
<b>Fixed-Income Style</b>		Avg Eff Maturity	—	—	—	—
		Avg Eff Duration	—	—	—	—
		Avg Wtd Coupon	—	—	—	—
		Avg Wtd Price	—	—	—	—

Credit Quality Breakdown		Bond %	
AAA	—	AAA	—
AA	—	AA	—
AAA	—	AAA	—
AA	—	AA	—
BBB	—	BBB	—
BB	—	BB	—
B	—	B	—
Below B	—	Below B	—
NR	—	NR	—
<b>Regional Exposure</b>		Stocks %	Rel Std Index
Americas	71.4	1.09	—
Greater Europe	10.4	0.61	—
Greater Asia	18.2	1.07	—

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>9.7</b>	<b>0.28</b>	
Basic Materials	0.0	0.00	
Consumer Cyclical	0.0	0.00	
Financial Services	0.0	0.00	
Real Estate	9.7	3.49	
<b>Sensitive</b>	<b>42.2</b>	<b>1.01</b>	
Communication Services	2.3	0.30	
Energy	11.1	2.12	
Industrials	28.8	3.01	
Technology	0.0	0.00	
<b>Defensive</b>	<b>48.0</b>	<b>2.00</b>	
Consumer Defensive	0.0	0.00	
Healthcare	0.0	0.00	
Utilities	48.0	15.54	

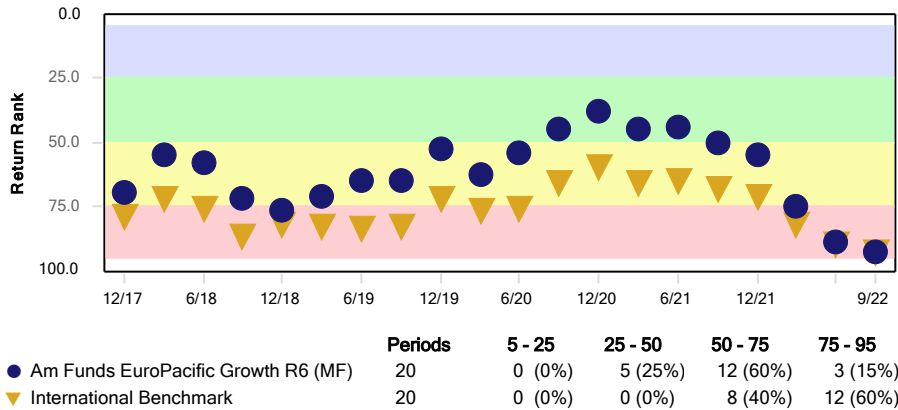
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**City of Panama City Beach Firefighters' Pension Plan  
Am Funds EuroPacific Growth R6 (MF)  
September 30, 2022**

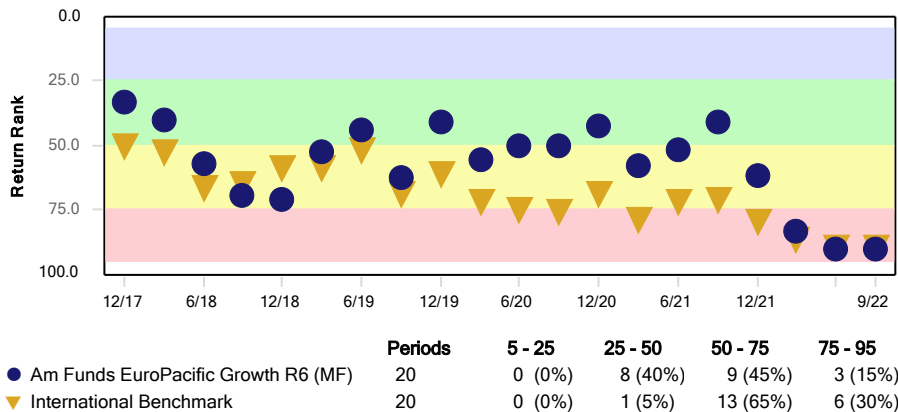
**5 Years Rolling Percentile Ranking - 5 Years**



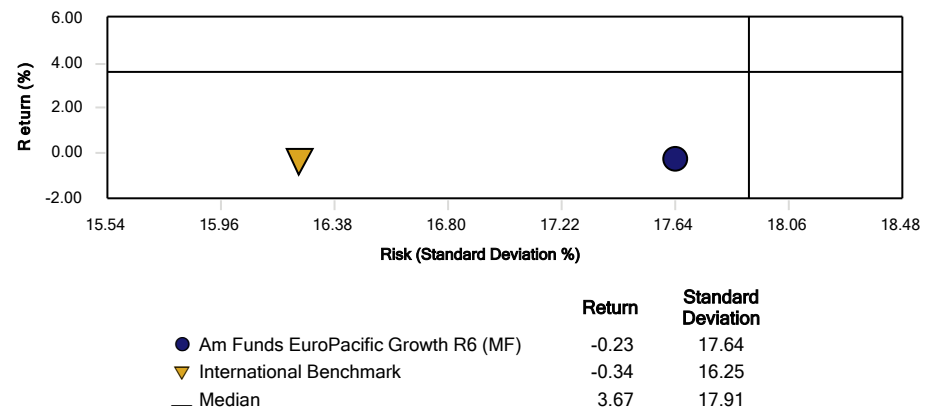
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.23	17.64	0.29	1.06	0.01	104.66	106.00
International Benchmark	-0.34	16.25	0.00	1.00	-0.01	100.00	100.00
International Benchmark	0.24	16.05	0.00	1.00	0.01	100.00	100.00

**Historical Statistics - 3 Years**

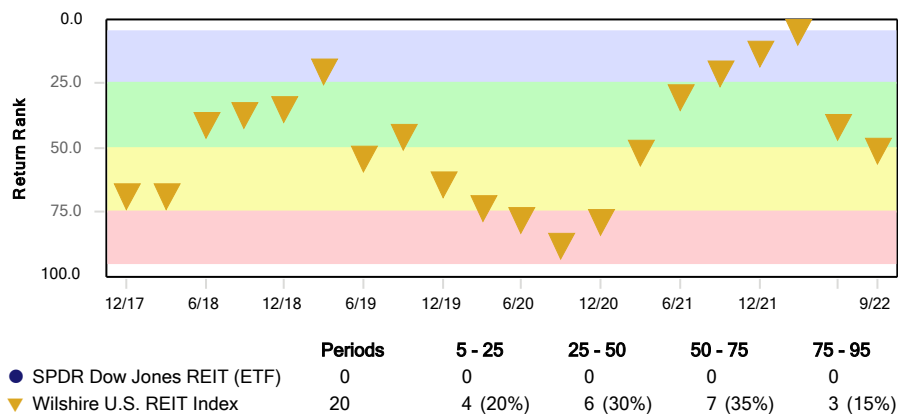
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.24	19.93	0.11	1.06	0.01	108.54	108.92
International Benchmark	-1.07	18.21	0.00	1.00	0.00	100.00	100.00
International Benchmark	1.07	18.01	0.00	1.00	0.00	100.00	100.00



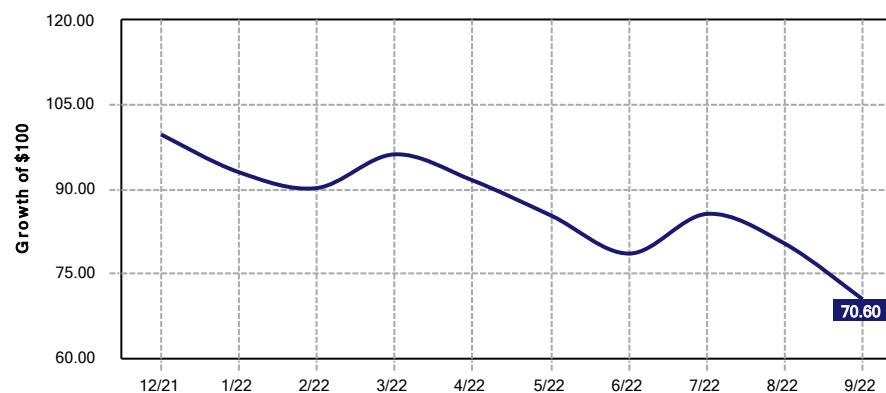


## City of Panama City Beach Firefighters' Pension Plan SPDR Dow Jones REIT (ETF) September 30, 2022

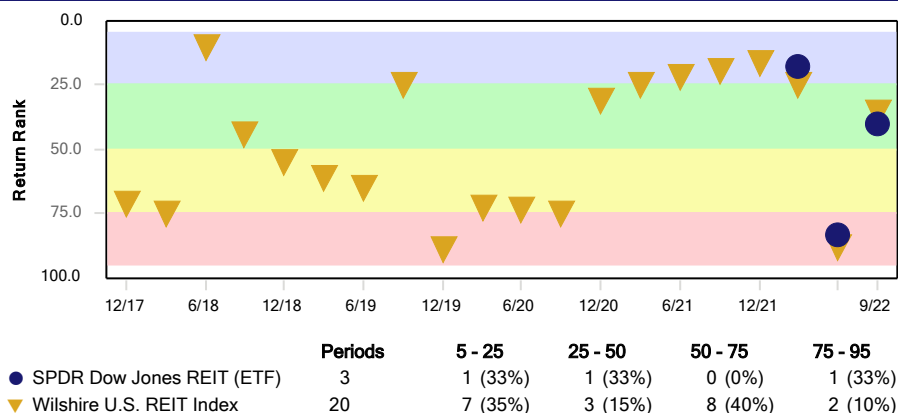
### 1 Year Rolling Percentile Ranking - 5 Years



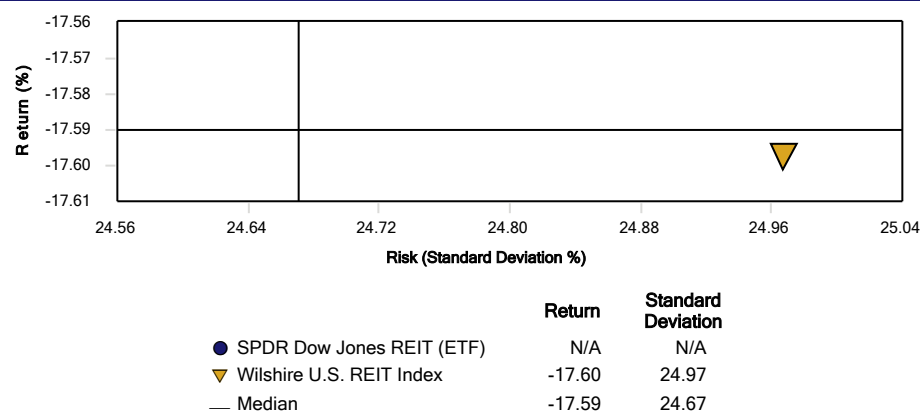
### Growth of a Dollar



### 1 Quarter Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 1 Year



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index	-17.60	24.97	0.00	1.00	-0.67	100.00	100.00

### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-10.40	8.88	-0.02	1.01	-0.37	101.73	101.75
Wilshire U.S. REIT Index	-10.23	8.79	0.00	1.00	-0.37	100.00	100.00



# SPDR® Dow Jones REIT ETF (USD)

Morningstar Quantitative Rating™ Neutral <sup>a</sup>  
08-31-2022

Overall Morningstar Rating™ ★★  
234 US Fund Real Estate

Standard Index MSCI ACWI NR  
US

Category Index S&P United States REIT TR USD

Morningstar Cat US Fund Real Estate

Performance 09-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.50	8.99	0.81	12.82	-11.37
2021	9.94	11.65	1.19	17.14	45.50
2022	-3.78	-18.13	-10.43	—	-29.44
Trailing Returns					
Std Mkt 09-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 09-30-	-17.35	—	1.72	5.23	8.34
Mkt Total Ret	-17.39	-3.51	1.73	5.24	8.33
NAV Total Ret	-17.35	-3.52	1.72	5.23	8.34
+/- Std Index	3.31	-7.27	-2.72	-2.05	—
+/- Cat Index	-0.99	-1.58	-1.18	-0.86	—
% Rank Cat	47	79	75	70	—
No. In Cat	253	234	206	150	—
30-day SEC Yield 2022-10-10	Subsidized		Unsubsidized		3.76

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-871-2257 or visit [www.spdrs.com](http://www.spdrs.com).  
**Fees and Expenses**

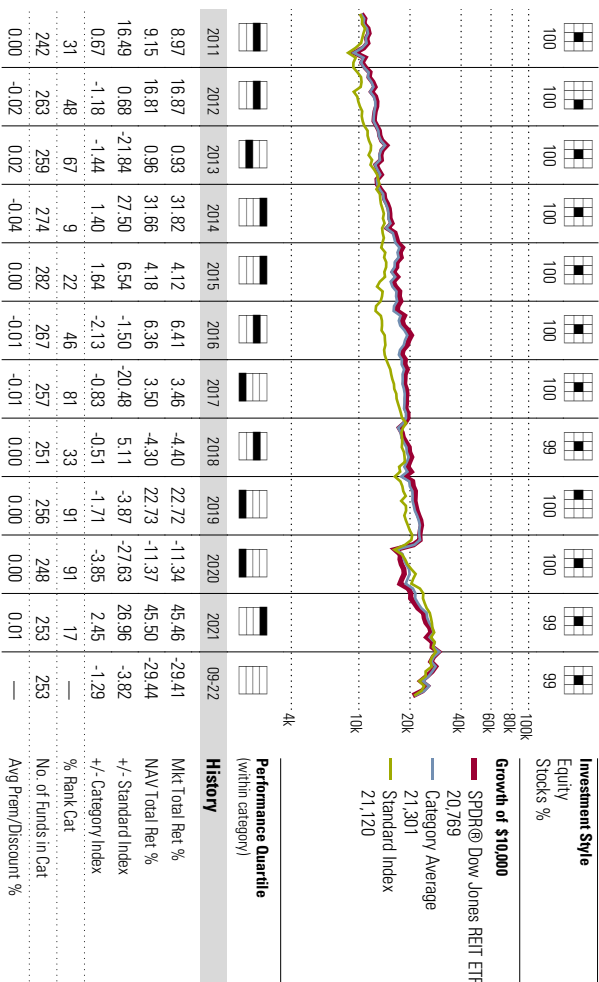
Management Fees %	0.25
<b>Annual Report Net Expense Ratio %</b>	<b>0.25</b>
<b>Annual Report Gross Expense Ratio %</b>	<b>0.25</b>
12b1 Expense %	NA

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	23.79	20.40	17.38
Standard Deviation MKT	23.88	20.50	17.45
Mean NAV	-3.52	1.72	5.23
Mean MKT	-3.51	1.73	5.24
Sharpe Ratio	-0.06	0.13	0.34

MFI Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	S&P United States REIT TR USD
Alpha	-6.65	-1.45
Beta	1.08	1.03
R-Squared	78.22	99.46
12-Month Yield	—	4.05%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD	DJ US Select REIT TR USD

Operations	
Family:	SPDR State Street Global
Manager:	Advisors Multiple
Tenure:	9.9 Years
Total Assets:	\$1,382.7 mil
Shares Outstanding:	17.13 mil
Type:	ETF



Portfolio Analysis 10-10-2022									
Asset Allocation % 10-01-2022	Net %	Long %	Short %	Share Olig since 10-2022	Share Amount	Holdings 112 Total Stocks, 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %		
Cash	0.95	0.95	0.00	—	—	—	—		
US Stocks	99.00	99.00	0.00	—	2 mil	Prologis Inc	11.04		
Non-US Stocks	0.05	0.05	0.00	—	154,835	Equinix Inc	5.96		
Bonds	0.00	0.00	0.00	—	268,672	Public Storage	5.34		
Other/Not Cstd	0.00	0.00	0.00	—	1 mil	Realty Income Corp	4.24		
Total	100.00	100.00	0.00	—	556,729	Simon Property Group Inc	3.64		

Top Holdings 10-06-2022									
Value	Brand	Gain/Loss	P/E Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Avg Index	Rel Cat	Rel Std Index	Net Assets %
—	Large	—	—	—	—	24.8	1.71	0.97	3.18
—	Mid	—	—	—	—	15.0	1.37	0.82	2.91
—	Mid	—	—	—	—	1.9	0.85	5.45	2.70
—	Small	—	—	—	—	16383	0.19	0.58	2.56

Fixed-Income Style									
Int	Med	Ext	Ang Eff Maturity	Ang Eff Duration	Ang Wild Coupon	Ang Wild Price	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—

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

Regional Exposure									
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index	—	—	—	—	—
100.0	0.0	0.0	100.0	1.52	—	—	—	—	—
0.0	0.0	0.0	0.0	0.00	—	—	—	—	—
0.0	0.0	0.0	0.0	0.00	—	—	—	—	—

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	<b>100.0</b>	<b>2.91</b>	<b>2.91</b>
Basic Materials	0.0	0.00	0.00
Consumer Cyclical	0.0	0.00	0.00
Financial Services	0.0	0.00	0.00
Real Estate	100.0	35.80	35.80
<b>Sensitive</b>	<b>0.0</b>	<b>0.00</b>	<b>0.00</b>
Communication Services	0.0	0.00	0.00
Energy	0.0	0.00	0.00
Industrials	0.0	0.00	0.00
Technology	0.0	0.00	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00	0.00
Healthcare	0.0	0.00	0.00
Utilities	0.0	0.00	0.00

Mkt Price:	84.26
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

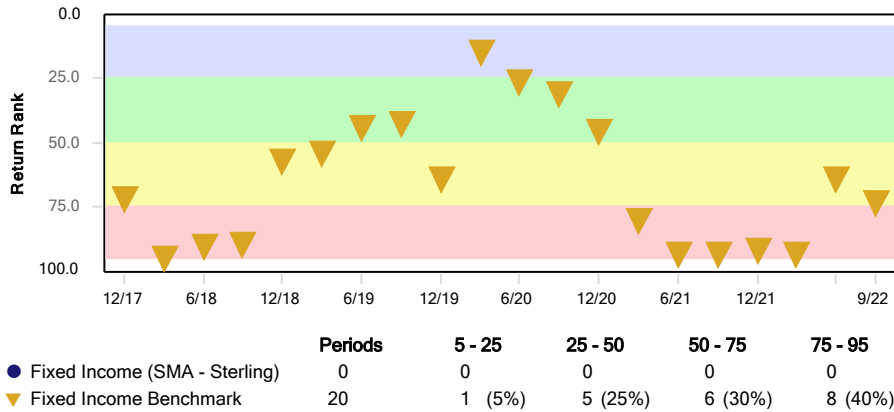
Ticker:	RWR
Incept:	04-23-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	84.25
Prem/Discount:	0.01

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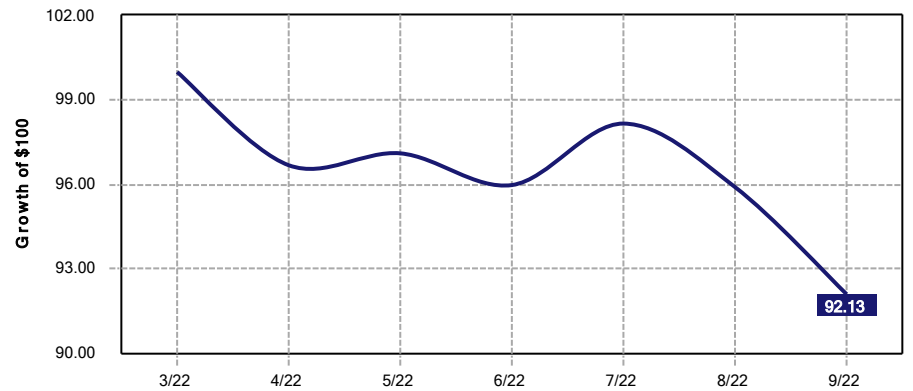


**City of Panama City Beach Firefighters' Pension Plan  
Fixed Income (SMA - Sterling)  
September 30, 2022**

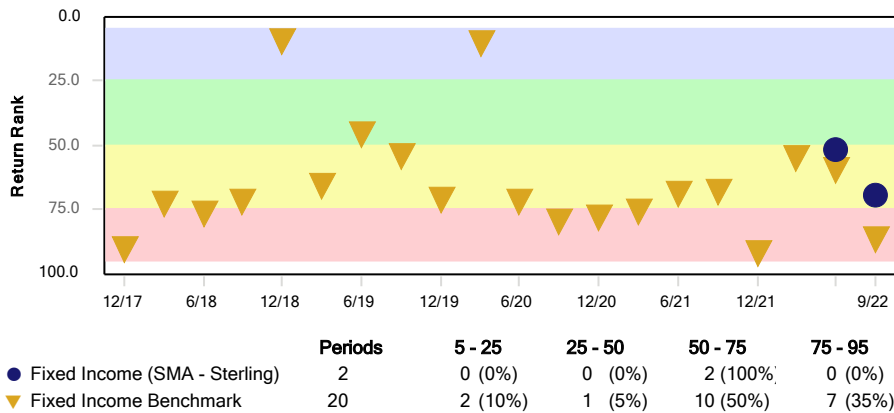
**1 Year Rolling Percentile Ranking - 5 Years**



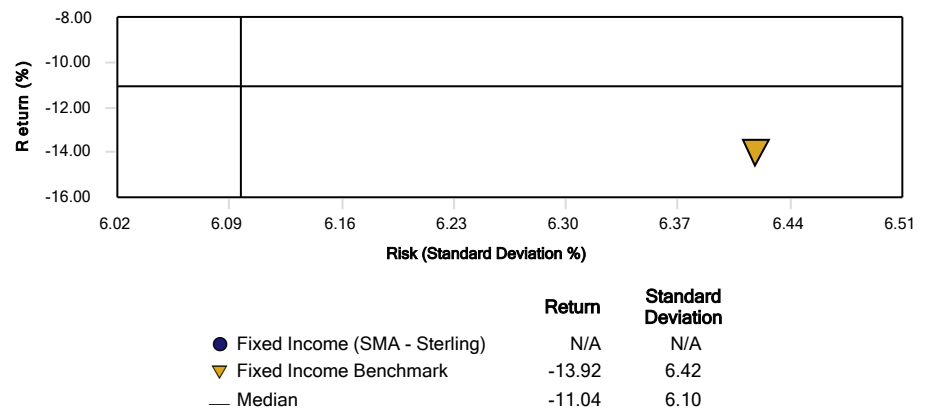
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-13.92	6.42	0.00	1.00	-2.34	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-4.00	2.64	0.11	0.91	-0.54	87.36	93.84
Fixed Income Benchmark	-4.75	2.90	0.00	1.00	-0.58	100.00	100.00





# Sterling Core Fixed Income (USD)

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

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

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

### Portfolio Manager(s)

Mark Montgomery Since 09-02-1997

### Rating and Risk

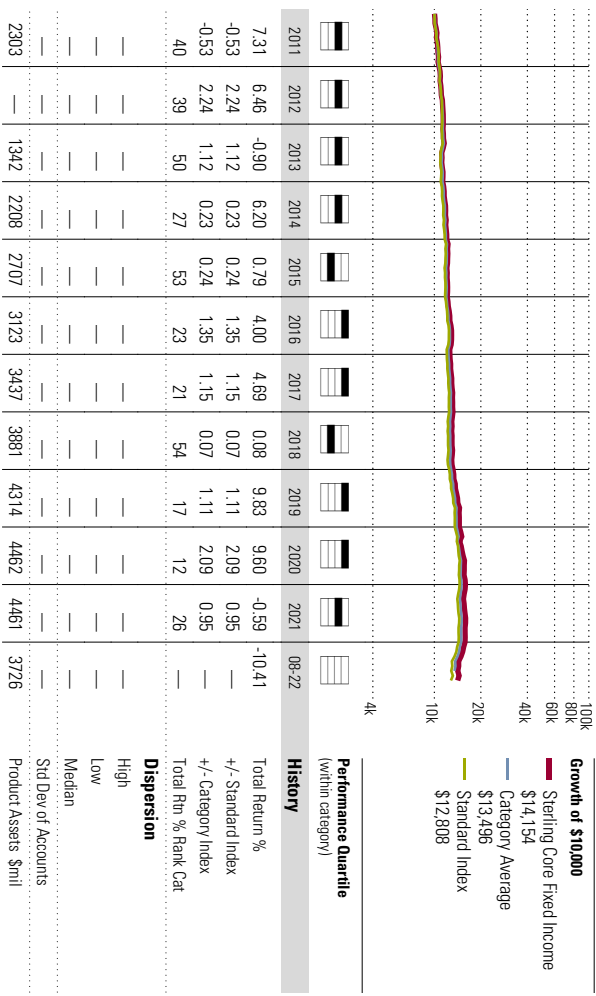
Time Period	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	+Avg	+Avg	4★
5 Yr	+Avg	+Avg	4★
10 Yr	+Avg	Avg	4★

### Gross Performance 08-31-2022

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	-1.32	-0.10	0.35	1.17	0.08
2019	3.34	3.52	2.35	0.31	9.83
2020	0.56	5.26	1.71	1.80	9.60
2021	-2.92	2.36	0.06	-0.02	-0.59
2022	-5.84	-4.72	—	—	-10.41

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	-2.17	—	—	9783
3 Mo	-1.52	—	—	9848
1 Yr	-11.10	—	—	8890
3 Yr	-0.91	—	—	9731
5 Yr	1.50	—	—	10774
10 Yr	2.27	—	—	12511
15 Yr	4.11	—	—	18285

	Standard Index	Best Fit Index
Alpha	1.09	0.94
Beta	0.99	1.00
R-Squared	86.29	95.35
Standard Deviation	5.08	5.01
Mean	-0.91	-0.27
Shape Ratio	—	—
12-Month Yield	—	—



### Portfolio Analysis 06-30-2022

Composition %	Net %	Long %	Short %	Share Cng since 03-2022	Share Amount	Holdings: 0 Total Stocks, 328 Total Fixed-Income, 44% Turnover Ratio	Net Assets %
Cash	0.37	0.37	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	98.00	98.00	0.00	—	—	—	—
Other/Not Cstd	1.63	1.63	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

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

Value Grades	%	Growth Grades	%
High	—	Avg Eff Duration	5.97
Mid	—	Avg Eff Maturity	5.92
Low	—	Avg Wtd Coupon	2.91
Geo Avg Cap(\$mil)	—	Avg Wtd Price	92.69

Fixed-Income Style	Avg Eff Duration	5.97
High	Avg Eff Maturity	5.92
Mid	Avg Wtd Coupon	2.91
Low	Avg Wtd Price	92.69

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

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

Operations	Both
Product Focus:	Both
Investment Minimum(\$mil):	20
% Portfolios Customized:	—
% Portfolio Tax-Managed:	—
Address:	Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670
Phone:	704-372-8670
Web Address:	www.sterlingcapital.com
Date of Inception:	1996-04-01
GIIPS Compliance Date:	1993-01-01
No. of Accounts:	28
Total Assets:	\$3,725.93 mil

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**City of Panama City Beach Firefighters' Pension Plan**  
**Glossary**  
**September 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**  
**September 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  
September 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](mailto:info@burgesschambers.com).



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