

### Burgess Chambers & Associates, Inc.

**Institutional Investment Advisors** 

www.burgesschambers.com

September 30, 2022

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

Investment Performance Period Ending September 30, 2022



### 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.



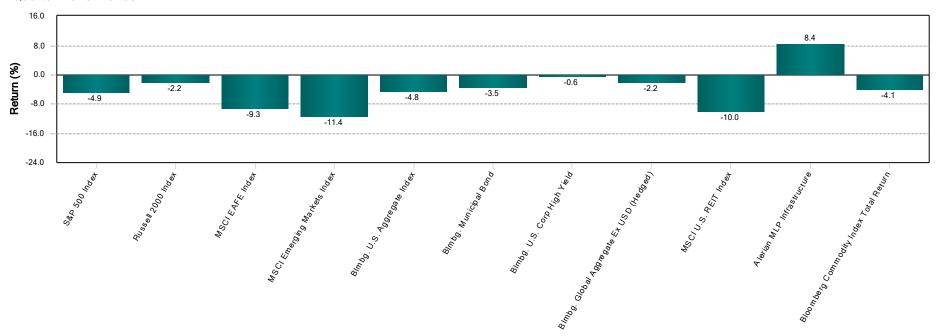
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming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

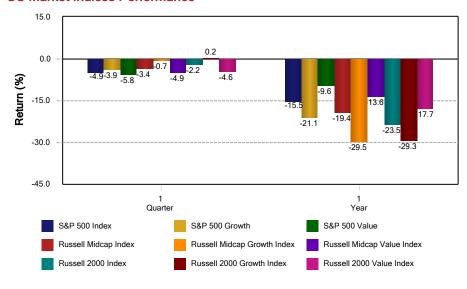


Quarterly Market Summary September 30, 2022

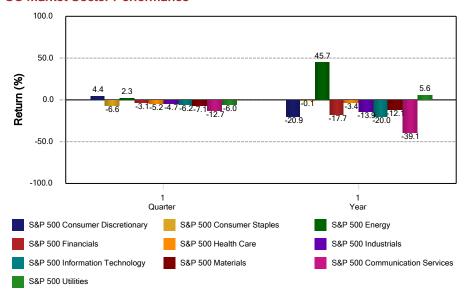
### 1 Quarter Performance



### **US Market Indices Performance**



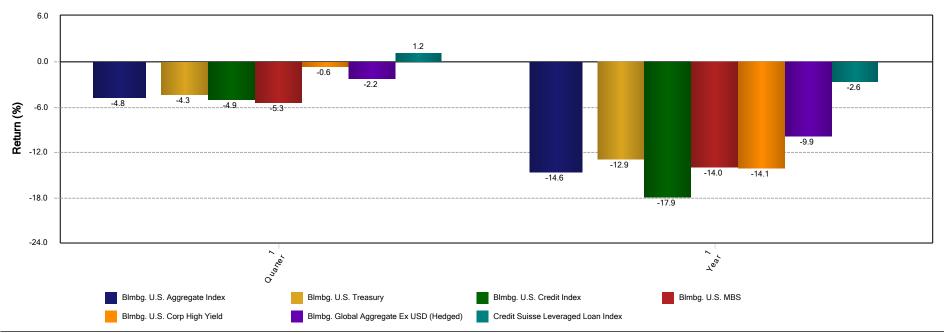
### **US Market Sector Performance**



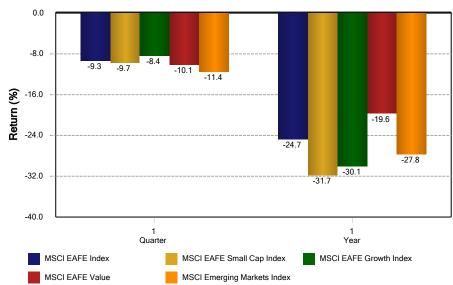


Quarterly Market Summary September 30, 2022

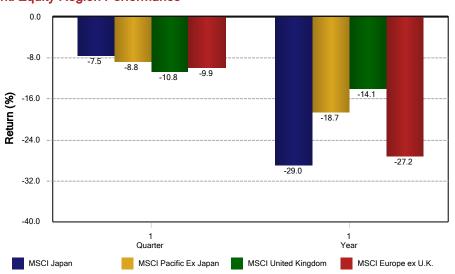
### **Fixed Income Market Sector Performance**



### **Intl Equity Indices Performance**



### **Intl Equity Region Performance**





### City of Panama City Beach Firefighters' Pension Plan Total Fund Investment Summary 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

Total Fund annualized three-year performance achieved the Strategic Model.  Total Fund annualized three-year performance ranked in the top 40th percentile.  Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%.  Total Fund annualized five-year performance achieved the Strategic Model  Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual: 49th)  Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<u>Yes</u> □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □ □	
The annualized three-year Large Cap Core performance achieved the S&P 500 index.  The annualized three-year Large Cap Core performance ranked in the top 40th percentile.  The annualized five-year Large Cap Core performance achieved the S&P 500 index.  The annualized five-year Large Cap Core performance ranked in the top 40th percentile.		
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.  The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.  The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +4.8% vs. +5.7%)  The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.		
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +6.1% vs. +6.3%) The annualized three-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 50th) The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. The annualized five-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 48th)		
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +9.3%) The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.		

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

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

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

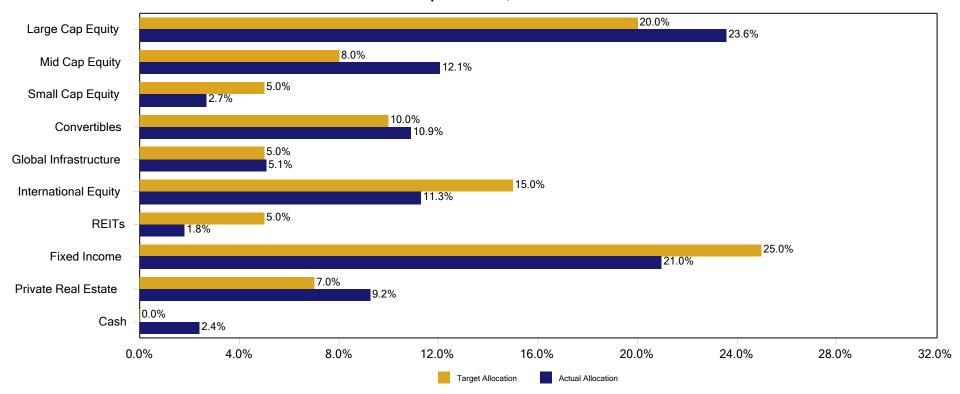


### City of Panama City Beach Firefighters' Pension Plan Investment Performance - Net September 30, 2022

	<u>Quarter</u>	One Year	Three Years	Five Years
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

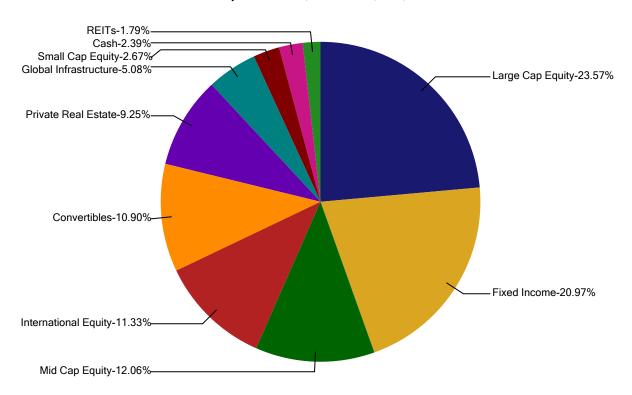


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	17,567,891	100.0	100.0	0.0
Large Cap Equity	4,140,100	23.6	20.0	3.6
Mid Cap Equity	2,118,604	12.1	8.0	4.1
Small Cap Equity	468,565	2.7	5.0	-2.3
Convertibles	1,914,698	10.9	10.0	0.9
Global Infrastructure	892,433	5.1	5.0	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

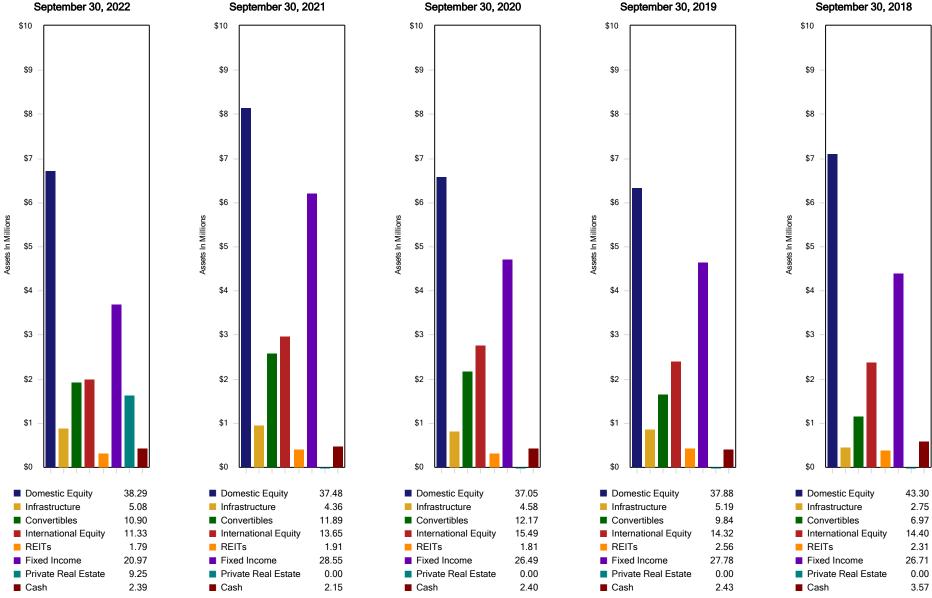
September 30, 2022: 17,567,891



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



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

Small Cap Growth	Market Value 346,032	QTD ROR - Rank -2.5 (71)	1 Year ROR - Rank N/A	3 Year ROR - Rank N/A	5 Year ROR - Rank N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	346,032	<b>-2.5</b> -3.4	<b>N/A</b> -21.2	<b>N/A</b> 5.5	<b>N/A</b> 5.5
Small Cap Value	122,533	3.6 (1)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) S&P SmallCap 600 Value	122,533	<b>N/A</b> -6.8	<b>N/A</b> -16.4	<b>N/A</b> 5.0	<b>N/A</b> 4.0
Convertibles	1,914,698	-1.4 (73)	-23.9 (97)	9.6 (51)	8.4 (61)
SPDR Barclays Convertibles Securities (ETF) ML All Conv Ex.144A AQ Index	1,914,698	<b>-1.4</b> 0.3	<b>-23.9</b> -18.4	<b>9.6</b> 11.0	<b>8.4</b> 9.3
Global Infrastructure	892,433	-8.9 (23)	-4.9 (8)	2.0 (23)	N/A
Cohen & Steers Global Infrastructure (MF) FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	892,433	<b>-8.9</b> -8.9	<b>-4.9</b> -5.5	<b>2.0</b> 0.6	<b>N/A</b> 4.1
International Equity	1,989,967	-9.2 (34)	-32.5 (78)	-0.7 (48)	0.3 (37)
Am Funds EuroPacific Growth R6 (MF) International Benchmark	1,989,967	<b>-9.2</b> -9.8	<b>-32.5</b> -24.8	<b>-0.8</b> -1.1	<b>0.3</b> -0.3
REITs	314,206	-10.3 (40)	-18.8 (80)	-6.0 (100)	0.2 (100)
SPDR Dow Jones REIT (ETF) Wilshire U.S. REIT Index	314,206	<b>-10.3</b> -10.2	<b>N/A</b> -17.6	<b>N/A</b> -2.2	<b>N/A</b> 2.9
Fixed Income	3,683,645	-4.0 (70)	-13.7 (71)	-2.1 (75)	0.4 (81)
Fixed Income (SMA - Sterling) Fixed Income Benchmark	3,683,645	<b>-4.0</b> -4.8	<b>N/A</b> -13.9	<b>N/A</b> -3.2	<b>N/A</b> -0.6
Private Real Estate	1,624,965	1.6 (14)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)  NCREIF Fund Index-ODCE (VW)	1,624,965	<b>1.6</b> 0.5	<b>N/A</b> 22.1	<b>N/A</b> 12.4	<b>N/A</b> 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
Cash	420,708	0.5	0.6	0.5	1.0
Truist Custody Acct Cash Sweep (MF)	161,153	0.4	0.6	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	259,555	<b>0.5</b> 0.5	<b>N/A</b> 0.6	<b>N/A</b> 0.6	<b>N/A</b> 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
Total Fund Strategic Model	17,567,891	<b>-3.9</b> -5.0	<b>-17.9</b> -15.3	<b>3.1</b> 3.0	<b>4.3</b> 4.2
Domestic Equity	6,727,269	-4.3	-18.0	6.9	7.9
Large Cap Core	2,369,648	-4.5	-11.8	9.5	10.3
Fidelity 500 Index (MF - Blend)	589,224	-4.3	-15.0	8.3	9.3
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	1,780,424	<b>-4.9</b> -4.9	<b>N/A</b> -15.5	<b>N/A</b> 8.2	<b>N/A</b> 9.2
Large Cap Growth	1,018,938	-4.2	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,018,938	<b>-4.2</b> -3.9	<b>N/A</b> -21.1	<b>N/A</b> 9.9	<b>N/A</b> 11.4
Large Cap Value	751,514	-5.4	N/A	N/A	N/A
Equity Income (SMA - Sterling) S&P 500 Value	751,514	<b>-5.4</b> -5.8	<b>N/A</b> -9.6	<b>N/A</b> 5.1	<b>N/A</b> 6.2
Mid Cap Growth	720,033	-1.2	-26.7	0.8	4.3
iShares S&P Mid-Cap 400 Growth (ETF)	342,136	-0.7	-19.7	4.9	5.5
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	377,898	<b>-3.0</b> -0.7	<b>N/A</b> -19.5	<b>N/A</b> 5.1	<b>N/A</b> 5.7
Mid Cap Value	1,398,571	-3.8	-9.3	5.6	5.4
iShares Russell Mid-Cap Value (ETF)	428,959	-4.8	-13.6	4.3	4.6
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	969,611	<b>-3.5</b> -4.0	<b>N/A</b> -10.9	<b>N/A</b> 6.3	<b>N/A</b> 5.5



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



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Cash	420,708	0.5	0.6	0.5	1.0
Truist Custody Acct Cash Sweep (MF)	161,153	0.4	0.6	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	259,555	<b>0.5</b> 0.5	<b>N/A</b> 0.6	<b>N/A</b> 0.6	<b>N/A</b> 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 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 Barclay's Barclay's Barclay's Barclay's Barclay's Aggregate; from Jul'04 was 35% S&P 500 + 7% S&P 400 + 7% S&P 400 + 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 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
Total Fund - Sterling	9,310,150	-4.1 (43)
Target Index - Sterling		-4.5
Large Cap Equity - Sterling	3,550,876	-4.8 (45)
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,018,938	<b>-4.1</b> -3.9
Equity Income (SMA - Sterling) S&P 500 Value	751,514	<b>-5.3</b> -5.8
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	1,780,424	<b>-4.9</b> -4.9
Mid Cap Equity - Sterling	1,347,509	-2.8 (28)
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	377,898	<b>-2.8</b> -0.7
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	969,611	<b>-3.3</b> -4.0
Small Cap Equity - Sterling	468,565	-1.3 (11)
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	346,032	<b>-2.5</b> -3.4
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) S&P SmallCap 600 Value	122,533	<b>N/A</b> -6.8
Global Fixed Income - Sterling	3,683,645	-4.0 (70)
Fixed Income (SMA - Sterling) Fixed Income Benchmark	3,683,645	<b>-4.0</b> -4.8
Global Cash - Sterling	259,555	0.5
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	259,555	<b>0.5</b> 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
Total Fund - Sterling	9,310,150	-4.2
Target Index - Sterling		-4.5
Large Cap Equity - Sterling	3,550,876	-4.8
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,018,938	<b>-4.2</b> -3.9
Equity Income (SMA - Sterling) S&P 500 Value	751,514	<b>-5.4</b> -5.8
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	1,780,424	<b>-4.9</b> -4.9
Mid Cap Equity - Sterling	1,347,509	-3.0
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	377,898	<b>-3.0</b> -0.7
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Global Cash - Sterling	259,555	0.5
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	259,555	<b>0.5</b> 0.5



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

QTD Market Value ROR - Rank

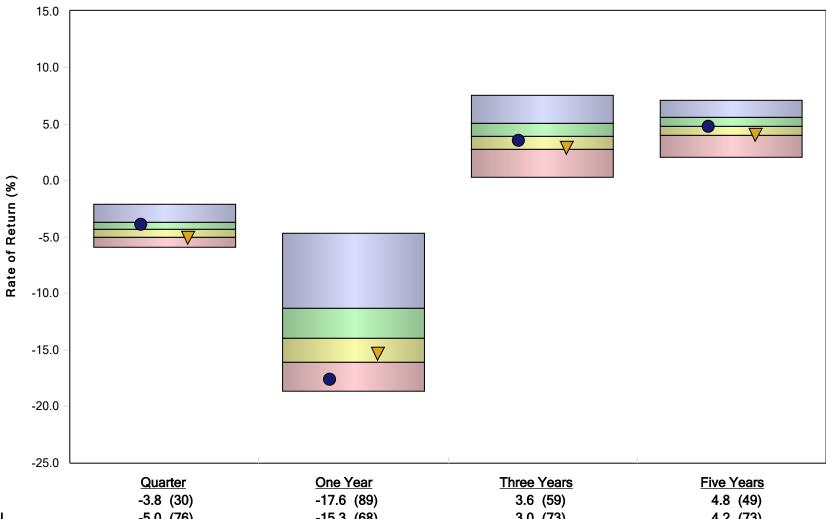
Target Index - Sterling: from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

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

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



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



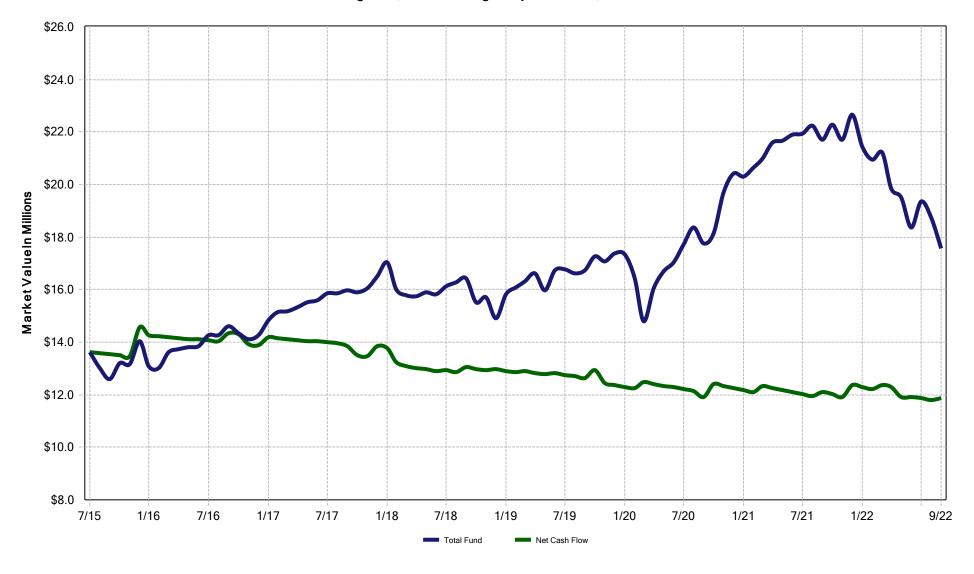
	<u>Quarter</u>	One Year	Three Years	Five Years
<ul><li>Total Fund</li></ul>	-3.8 (30)	-17.6 (89)	3.6 (59)	4.8 (49)
▼ Strategic Model	-5.0 (76)	-15.3 (68)	3.0 (73)	4.2 (73)
5th Percentile	-2.1	-4.6	7.6	7.2
1st Quartile	-3.7	-11.3	5.1	5.6
Median	-4.3	-13.9	3.9	4.8
3rd Quartile	-5.0	-16.1	2.8	4.1
95th Percentile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

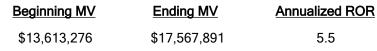
Parentheses contain percentile rankings.

Calculation based on quarterly data.



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

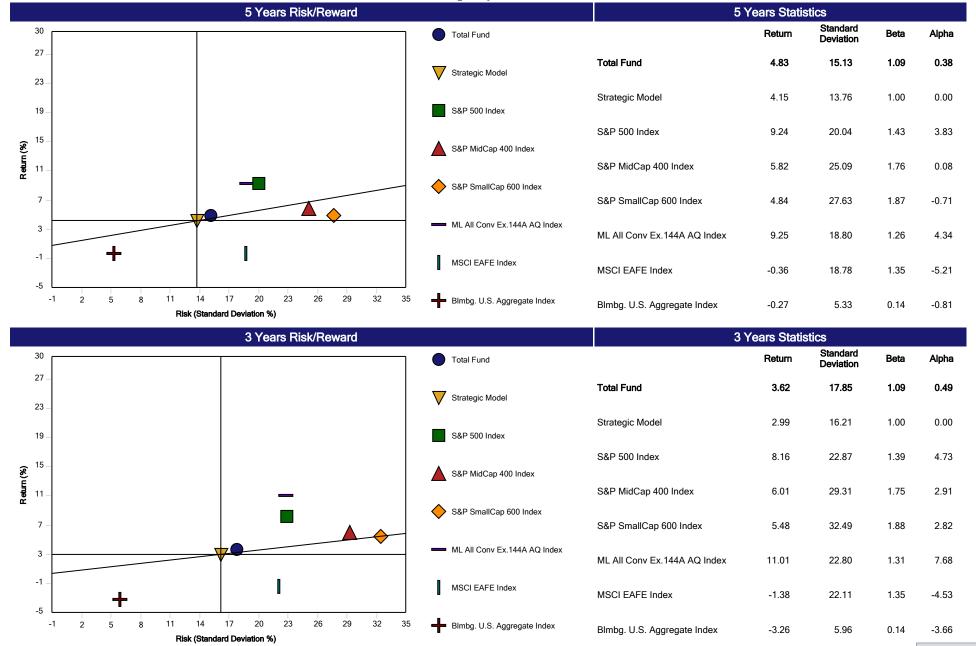




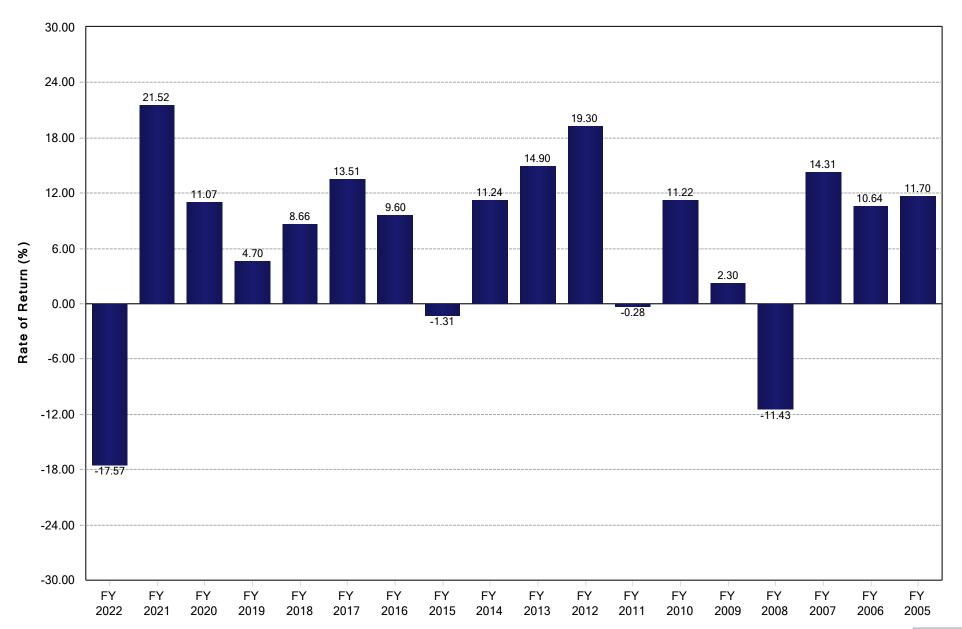


### City of Panama City Beach Firefighters' Pension Plan Capital Market Line

Period Ending September 30, 2022

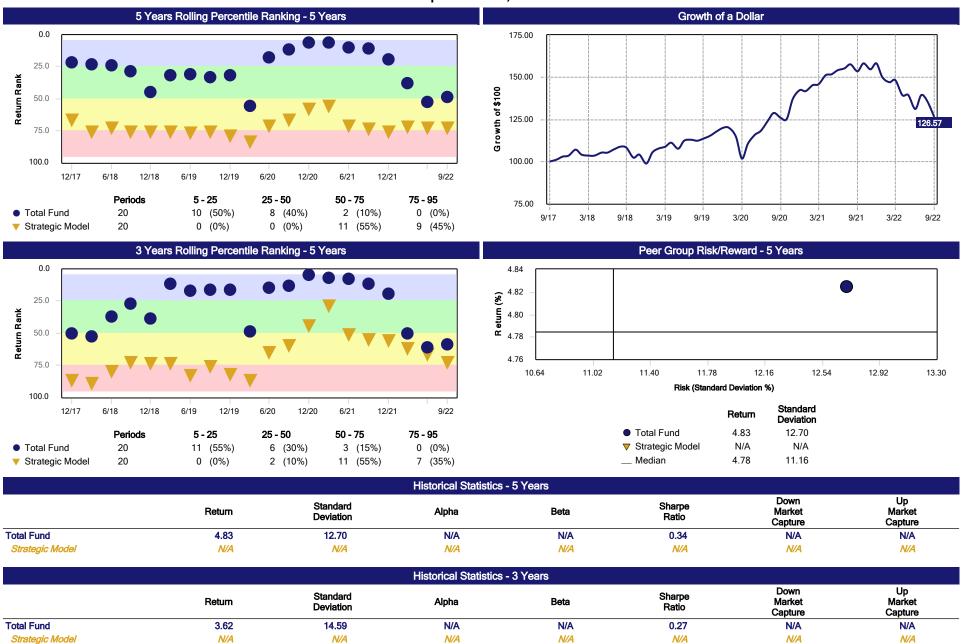


### City of Panama City Beach Firefighters' Pension Plan Fiscal Year Rates of Return September 30, 2022

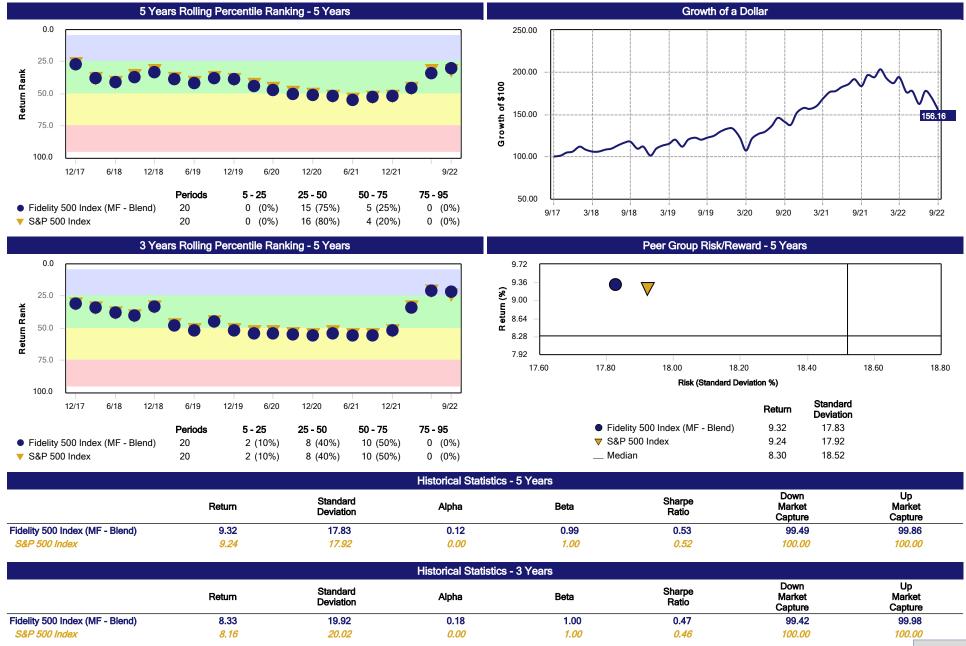




### City of Panama City Beach Firefighters' Pension Plan Total Fund September 30, 2022



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



# Fidelity® 500 Index (USD)

**₩ Gold** 02-16-2022

Morningstar Analyst Rating™ Overall Morningstar Rating™ 1,221 US Fund Large Blend

S&P 500 TR USD

Standard Index

USD

Russell 1000 TR Category Index

US Fund Large Blend Morningstar Cat

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

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

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

(if applicable) Morningstar metrics.

month-end, please call 202-551-8090 or visit quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

www.institutional.fidelity.com

rees dilu expelises	
Sales Charges	
Front-End Load %	₹
Deferred Load %	Š
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	Z.
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02

48.33%			Potential Cap Gains Exp
			12-Month Yield
100.00		100.00	R-Squared
1.00		1.00	Beta
-0.01		-0.01	Alpha
Best Fit Index S&P 500 TR USD	S&P B	Standard Index	MPT Statistics
0.85	0.57	0.54	Sharpe Ratio
12.77	10.43	10.20	Mean
14.54	18.35	20.72	Standard Deviation
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4★	4⋆	4 <b>★</b>	Morningstar Rating™
10 Yr 807 funds	5 Yr 1 funds	3 Yr 5 Yr 1,221 funds 1,111 funds	
			<b>Risk and Return Profile</b>
0.02			<b>Gross Expense Ratio %</b>
0.02			Net Expense Ratio %
NA			12b1 Expense %
0.02			Management Fees %

Credit Quality Breakdown

baM

Avg Wtd Price

**①** 

18 mil

Visa Inc Class A

0.96

1.00

1.02 1.01 1.00

1.59 1.56 1.42 1.20

1.70 1.90

26

6.90 5.74 3.31 2.34

₽

	1	0.60	-0.01	2.10	44.50	2011			2					99
1686	ၾ	-0.43	-0.01	15.99	50.49	2012			}					99
1559	41	-0.74	-0.01	32.37	65.49	2013			١	<b>\</b>				99
1568	≅	0.42	-0.03	13.66	72.85	2014								99
1606	20	0.47	0.00	1.38	71.80	2015								99
1409	26	-0.09	0.01	11.97	78.35	2016								100
1396	28	0.12	-0.02	21.81	93.45	2017								99
1402	25	0.38	-0.02	-4.40	87.10	2018								100
1387	23	0.05	-0.01	31.47	112.02   130.17	2019								99
1363	37	-2.57	0.00	18.40		2020					<b>*</b>	ζ		100
1382	23	2.24	-0.01	28.69	165.32 134.43	2021								100
1364	ı	0.83	-0.01	-17.71	134.43	10-22		4 <sub>k</sub>	10k	ZUX	\$	40k	60k	100
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		38,872	Standard Index	— Category Average	Fidelity® 500 Index 38,824	Gro	Investment Style Equity Stocks %

Portfolio Analysis 09-30-2022	<b>s</b> 09-30-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net A
Cash	-0.01	0.40	0.40	since	Amount	503 Total Stocks , 1 Total Fixed-Income,	
US Stocks	98.95	98.95	0.00	7707-00	:	2% Turilover naud	
Non-US Stocks	1.03	1.03	0.00	1	163 mil	Apple Inc	
Bonds	0.03	0.03	0.00	<b>⊕</b>	81 mil	Microsoft Corp	
Other/Not Clsfd	0.00	0.00	0.00	<b>⊕</b>	96 mil	Amazon.com Inc	
Total	100.00	100.40	0.40	•	29 mil	Tesla Inc	
2	:		-	<b>①</b>	65 mil	Alphabet Inc Class A	
Equity Style	FORHOLIO SCAUSICS		Cat	1	58 mil	Alphabet Inc Class C	
эблел	P/E Ratio TTM P/C Ratio TTM	18.0 0.92 13.6 0.95	1.00 0.93	• •	19 m.i	Berkshire Hathaway Inc Class B	
P!M	P/B Ratio TTM		0.84	<b>⊕</b> €	28 mil	Johnson & Johnson	
llsm2	\$mil	04ZU4 U.30	0./9	1	45 mil	Exxon Mobil Corp	
				<b>⊕</b>	25 mil	Meta Platforms Inc Class A	
Fixed-Income Style	A			•	32 mil	JPMorgan Chase & Co	
Ltd Mod Ext	Avg Eff Duration			•	27 mil	NVIDIA Corp	
цві	Avg Wtd Coupon			•	26 mil Proct	26 mil Procter & Gamble Co	

	1 13 Healthcare	n gg 🖬 Consume	1.00 → Defensive	Std Index	— industrials	Energy	— Commun	— yw Sensitive	Real Estate	Financial	Consume	Basic Materials	℃ Cyclical	Sector Weightings
	re	Consumer Defensive	ē	gy	ls		Communication Services		ite	Financial Services	Consumer Cyclical	terials		ngs
3.1	15.2	7.3	25.6	23.8	8.3	4.5	8.1	44.7	2.9	13.1	11.4	2.2	29.7	Stocks %
1.04	0.99	0.99	0.99	1.01	0.96	0.85	1.08	0.99	1.06	0.96	1.08	0.99	1.02	Rel Std Index

Below B

888

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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$0	US315911750	FXAIX	USD

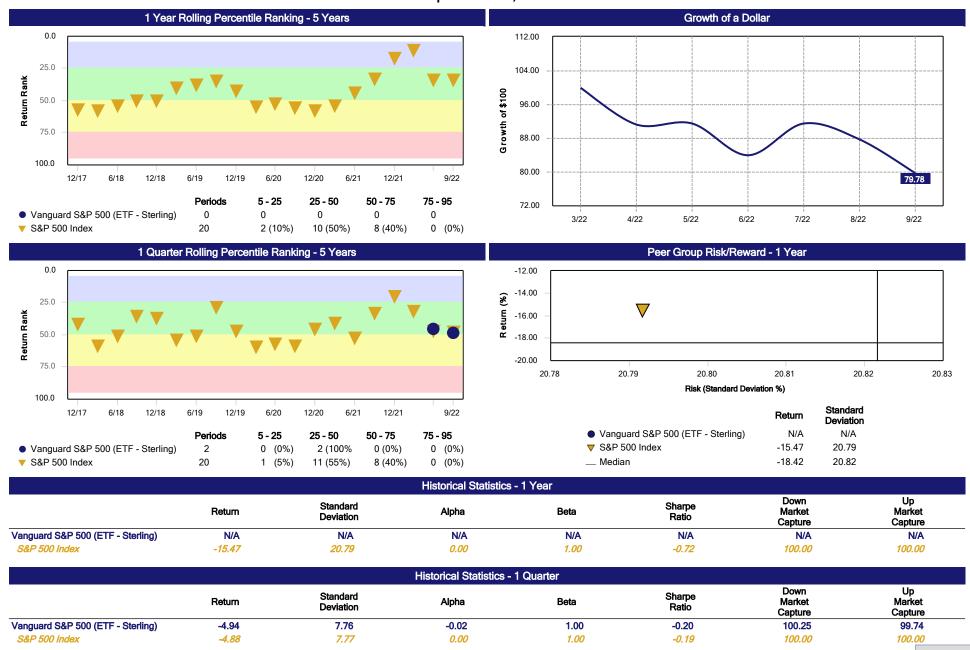
Greater Asia Greater Europe Americas Regional Exposure

99.0 0.0 1.0

Rel s

\$0	US3159117502	FXAIX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$353,767.65 mil	MF	05-04-2011	Þ

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



Release date 09-30-2022

Page 4 of 37

# 

1,237 US Fund Large Blend

S&P 500 TR USD

Standard Index Russell 1000 TR USD Category Index

> US Fund Large Blend **Morningstar Cat**

History	09-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011		820	1,118		1,366	No. in Cat
(within category)														3	20	23	42	% Rank Cat
Performance Quartile													1	0.06	0.20	0.17	1.70	+/- Cat Index
	4 <sub>k</sub>													-0.04	-0.04	-0.05	-0.04	+/- Std Index
													12.54	11.66	9.20	8.12	-15.52	NAV Total Ret
	Š											4	12.42	11.66	9.20	8.12	-15.48	Mkt Total Ret
Standard Index 35,961	1						\$			1		)	12.54	11.66	9.20		-15.52	Std NAV U9-3U- 22
28,712	20k		1	}					\				12.42	11.66	9.20		2 -15.48	Std Mkt 09-30-22 -15.48
Categony Average	3	}			)								Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
Vanguard S&P 500 ETF	40k												-23.90	1	-4.90	-4.61 -16.11	-4.61	2022
Growth of \$10,000													28.66	11.01	0.57	8.54	6.17	2021
	100k												18.35	12.15	8.93	20.54	-19.63	2020
Equity Stocks %	99	100	100	100	98	100	100	100	100	99	100	100	Total %	4th Otr	3rd Otr	1st Otr 2nd Otr	1st Otr	Quarterly Returns
Investment Style																	9-30-2022	Performance 09-30-2022

	Subsidized	Unsubsidized
30-day SEC Yield 2022-10-10	1.76	1.57
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns,	ased on risk-ad,	usted returns,
derived from a weighted average of the three-, five-, and 10-year	the three-, five	, and 10-year

0.59 -0.02 2.09

-0.44

-0.78 -0.06

0.39

0.09 -0.05

0.03 -0.03

-2.62 -0.05

2.20

0.69

+/- Category Index +/- Standard Index

-4.42 -0.04 0.36 -4.50

> -0.05 28.66

-0.03

35

-0.02

-0.06 13.63

-0.03 0.44

15.98

32.33 32.39

1.35

11.93 -0.12 -0.03

> 21.78 21.77

31.35 31.46

28.78

18.35 18.29

-23.90

NAV Total Ret % Mkt Total Ret

16.00

13.55

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

-0.01

-0.05

-0.03

-0.02

0.00

0.01 1409

1686

1559 42

1568

1606

1396 0.01

1402 0.02

-0.02

-0.02 1363

0.00

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

Share Chg since 07-2022

Share Amount

Holdings: 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio

Net Assets %

346 mil 168 mil

20

29

26

24

88

24

1382

1387

Portfolio Analysis 08-31-2022

Current performance may be lower or higher than return data their original cost. vw.vangua he most re

Fees and Expenses	month-end, please call 866-499-8473 or visit w	quoted herein. For performance data current to	
	M	t o	
	Fees and Expenses	month-end, please call 866-499-8473 or visit www. Fees and Expenses	quoted herein. For performance data current to the month-end, please call 866-499-8473 or visit www Fees and Expenses

Management Fees %			0.0
<b>Annual Report Net Expense Ratio %</b>	nse Ratio	%	0.0
<b>Annual Report Gross Expense Ratio %</b>	pense Rati	%	0.0
12b1 Expense %			Z.
Risk and Return Profile			
	3 Yr	5Yr	10 Y
	1,237 funds 1,118 funds	1,118 funds	820 fund
Morningstar Rating™	4 <b>★</b>	4⋆	4+
Morningstar Risk	Avg	Avg	Avi
Morningstar Return	+Avg	+Avg	+Avi
	3 Yr	5Yr	10 Y
Standard Deviation NAV	20.31	18.08	14.4
Standard Deviation MKT	20.31	18.04	14.39
Mean NAV	8.12	9.20	11.60
Mean MKT	8.12	9.20	11.6

0.79	0.51	0.45	Sharpe Ratio
11.66	9.20	8.12	Mean MKT
11.66	9.20	8.12	Mean NAV
14.39	18.04	20.31	Standard Deviation MKT
14.40	18.08	20.31	Standard Deviation NAV
10 Yr	5 Yr	3 Yr	
+Avg	+Avg	+Avg	Morningstar Return
Avg	Avg	Avg	Morningstar Risk
4⋆	4★	4★	Morningstar Rating™
820 funds	1,118 funds	1,237 funds 1,118 funds	
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
NA			12b1 Expense %
0.03	io %	(pense Rat	<b>Annual Report Gross Expense Ratio %</b>
0.03	%	ense Ratio	<b>Annual Report Net Expense Ratio %</b>
0.02			Management Fees %
			Fund Expenses

1.77%			2-Month Yield
100.00	00	100.00	Squared
1.00	8	1.00	eta
-0.04	04	-0.04	pha
S&P 500 TR USD	SS &S	Standard Index	AA Statistics
!		-	
0.79	0.51	0.45	narpe Ratio
11.66	9.20	8.12	ean MKT
11.66	9.20	8.12	ean NAV
14.39	18.04	20.31	andard Deviation MKT
14.40	18.08	20.31	andard Deviation NAV
10 Yr	5Yr	3 Yr	
+Avg	+Avg	+Avg	orningstar Return
Avg	Avg	Avg	orningstar Risk
4*	4*	4 <b>★</b>	orningstar Rating™
820 funds	,118 funds	1,237 funds 1,118 funds	
10 Yr	5Yr	3 Yr	

문 ≥ 등록 | 오

	Avg	4*	10 Yr 20 funds		Z	0.03	<b>0.03</b>	3		ard.com.	ecent	ata	
!		llsm2	biM	ııde	vone or	~	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %
		\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics	100.00	0.00	0.00	0.99	98.23	0.77	Net %
		Ξ	1.1			Port Rel Avg Index	100.00	0.00	0.00	0.99	98.23	0.77	Long %
		0.83	15.89			Rel	0.00	0.00	0.00	0.00	0.00	0.00	Short %

124 mil 135 mil 197 mil 57 mil

Alphabet Inc Class A

Tesla Inc Amazon.com Inc Microsoft Corp Apple Inc

 $\oplus \oplus \oplus \oplus \oplus$ 

 $\oplus \oplus \oplus \oplus \oplus$ 

21 mil 41 mil

UnitedHealth Group Inc Berkshire Hathaway Inc Class B Alphabet Inc Class C

59 mil 95 mil

Johnson & Johnson

1.45 1.26 1.20

1.80 1.93 5.83 3.30 2.07 7.20

.51 28

ΔΔΔ	Credit Quality Breakdown —				Ltd Mod	Fixed-Income Style	
	lity Br				Εxi	me Sty	
	eakdo	MOη	, ⊢ beM	АріН	<i>_</i>	è	
	wn —		Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity		
ı	Bond '						

ح

**29.3** 2.2 11.2

Rel Std Index

0.99

0.97 0.99

13.0 2.8

1.00 0.98 0.99 0.99

Sector Weightings Cyclical

 $\oplus \oplus \oplus \oplus \oplus$ 

66 mil

56 mil 52 mil

**NVIDIA** Corp Exxon Mobil Corp

1.13

1.00

54 mil 37 mil

Visa Inc Class A

Procter & Gamble Co JPMorgan Chase & Co Meta Platforms Inc Class A

Credit Quality Breakdown —		Bond %	Basic Materials
AAA			Consumer Cyclica
AA			Financial Services
Α			Real Estate
BBB		1	∨ Sensitive
BB		1	Communication S
0			Energy
Below B			Industrials
NR.			Technology
Regional Exposure	Stocks %	Rel Std Index	→ Defensive
Americas	99.0	1.00	Consumer Defens
Greater Europe	1.0	0.97	<ul><li>Healthcare</li></ul>
Greater Asia	0.0	1.14	Utilities

Communication Services

**46.3** 8.4 4.7

1.03 1.04 1.03 1.02

. 8.5

1.04

328.30

Vanguard Group Inc

Open Ended Investment Company

Consumer Defensive

**24.5** 7.2 24.7

14.2 3.1

**0.96** 0.98 0.93 1.02

Leverage Type Leverage %

Primary Prospectus Benchmark

S&P 500 TR USD

100.00

N

Leveraged

Potential Cap Gains Exp

12-Month Yield

	Greater Asia	0.0	1.14	1.14 J Utilities
	Ticker:	V00		Mkt Price:
Multiple	Incept:	09-07-2010		Base Currency:
	Expiration Date:	1		Legal Structure:
.7 mil	Exchange:	NYSE ARCA		Backing Bank:
740.83 mil	NAV:	328.30		
ETF	Prem/Discount:	0.00		

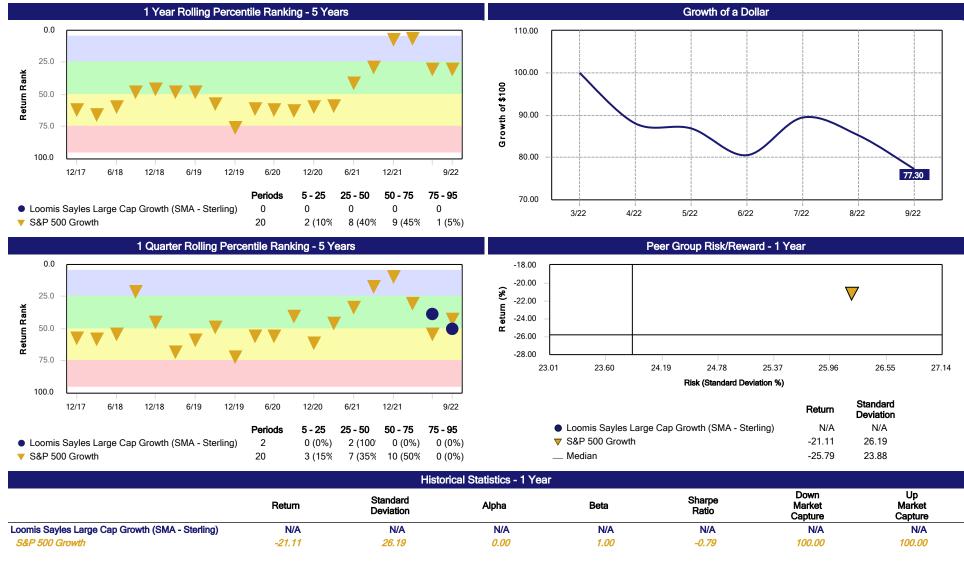
Manager: Family:

Tenure:

Shares Outstanding: Total Assets:

, analyses and cannot be verified by a security,	
ORNINGSTAR®	

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



		Histor	ical Statistics - 1 Quar	ter			
	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	<i>-3.86</i>	9.84	0.00	1.00	<i>-0.10</i>	100.00	100.00



Release date 08-31-2022 Page 1 of 37

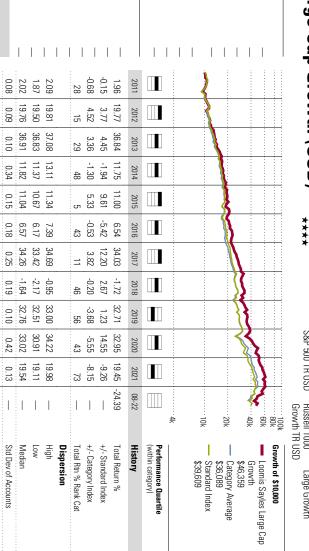
### **Loomis Sayles Large Cap Growth (USD)** \*\*\*\* Overall Morningstar Rating™ Standard Index S&P 500 TR USD Category Index Russell 1000 Growth TR USD Large Growth Morningstar Category™

Exclude securities
Modify sector weightings
Consult with portfolio manager
Consult with portfolio administrator

Customization

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

Annual tax document Access daily risk/MPT stats



Use of tax-optimization software	Portfolio Manager(s)	
	Ability to harvest tax losses Irades analyzed by holding period g-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	Ability to harvest tax losses Irades analyzed by holding period g-term cap gain use in position chgs Analysis of taxable income streams bell high cost positions first Short-term gain flag before trade Analysis of loss candidates Portfolio Manager(s)
Jse of tax-lot trading strategies	Trades analyzed by holding period g-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	Trades analyzed by holding period g-term cap gain use in position chgs Analysis of taxable income streams bell high cost positions first Short-term gain flag before trade Analysis of loss candidates  Portfolio Manager(s)
Jse of tax-lot trading strategies Ability to harvest tax losses	.g-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	.g-term cap gain use in position chgs Analysis of taxable income streams bell high cost positions first Short-term gain flag before trade Analysis of loss candidates Portfolio Manager(s)
Jse of tax-lot trading strategies Ability to harvest tax losses Trades analyzed by holding period	Analysis of taxable income streams Sell high cost positions first Short-term gain flag before trade Analysis of loss candidates	Analysis of taxable income streams Sell high cost positions first Short-term gain flag before trade Analysis of loss candidates Portfolio Manager(s)
Jse of tax-lot trading strategies Ability to harvest tax losses Irades analyzed by holding period .g-term cap gain use in position chgs	Bell high cost positions first Short-term gain flag before trade Analysis of loss candidates	Sell high cost positions first Short-term gain flag before trade Analysis of loss candidates Portfolio Manager(s)
Jse of tax-lot trading strategies Ability to harvest tax losses Irades analyzed by holding period g-term cap gain use in position chgs Analysis of taxable income streams	Short-term gain flag before trade Analysis of loss candidates	Short-term gain flag before trade Analysis of loss candidates Portfolio Manager(s)
Jse of tax-lot trading strategies Ability to harvest tax losses Irades analyzed by holding period g-term cap gain use in position chgs Analysis of taxable income streams Sell high cost positions first	Analysis of loss candidates	Analysis of loss candidates Portfolio Manager(s)
Jse of tax-lot trading strategies Ability to harvest tax losses Irades analyzed by holding period g-term cap gain use in position chgs Analysis of taxable income streams Sell high cost positions first Short-term gain flag before trade		Portfolio Manager(s)

## Aziz Hamzaogullari Since 05-19-2010

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

Portfolio Analysis 06-30-2022

5446

9016

13398

18001

26740

26286

33194

44316

46398

30106

Product Assets \$mil

Gross Performance 08-31-2022

1st Qtr 2nd Qtr

3rd Otr

4th Otr

Total

15 Yr	10 Yr	5Yr	3Yr	1 Yr	3 Mo	1 Mo		Trailing	2022	2021	2020	2019	2018
11.92	14.95	11.00	9.49	-24.47	-2.30	-4.70	Return %	Net Total	-7.59	3.18	-11.23	16.19	0.81
								+/- Std Index	-22.67	10.56	24.23	5.33	2.88
										-1.97	10.78	-1.38	7.18
							Cat	% Rank		6.81	8.83	9.95	-11.58
54158	40287	16851	13127	7553	9770	9530	\$10,000	Growth of	-24.39	19.45	32.95	32.71	-1.72

<b>Risk and Return Profile</b>		
	Standard Index	Best Fit Index Morningstar US LM Brd
		Growth TR USD
Alpha	-2.17	-1.36
Beta	0.97	0.86
R-Squared	89.27	95.41
Standard Deviation		19.99
Mean		9.49
Sharpe Ratio		0.52
12-Month Yield		

12: St M St: P Be Al

Operations
Product Focus:

% Portfolios Customized: % Portfolio Tax-Managed: Investment Minimum(\$mil):

> 20 Institutional

Web Address:

www.loomissayles.com 617-482-2450 One Financial Center

Date of Inception: GIPS Compliance Date:

2006-06-30 1999-01-01

Total Assets: No. of Accounts:

\$30,106.37 mil

Value Grades Price/Earnings Price/Book Price/Sales		Value Blend Growth	llem2	biM	96	лед	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Composition %
% 22.52 5.31 3.91	Geo Avg	Micro	Small	Medium	Large	Giant	Market Cap							
Growth Grades Projected Erngs Book Value Sales	Geo Avg Cap(\$mil)						)	100.00	0.00	0.00	11.43	87.08	1.49	Net %
rades d Erngs ue	_							100.00	0.00	0.00	11.43	87.08	1.49	Long %
% 11.77 21.91 13.04	185,034.0	0.0	0.0	8.9	37.2	54.0	Rel	0.00	0.00	0.00	0.00	0.00	0.00	Short %

d-Income Style	
	Avg Eff Duration -
	Avg Wtd Coupon -
	Avg Wtd Price -
Mod Ext	
unt Size	Total Account Number
kdown	Value( \$mil) Accour
*L = #010 000	

Dividend Yield Price/Cash Flow

19.20 0.70

**Trailing Earnings** Cash Flow

29.29 19.82

Account Size Breakdown Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million	Fixed-income Style
Total Account Value(Smil) 0.14 0.19 0.10 0.10 0.10 0.10 0.10 0.10 0.10	Avg Eff Duration Avg Eff Maturity Avg Wtd Coupon Avg Wtd Price
Number of Accounts 1 3 3 21	

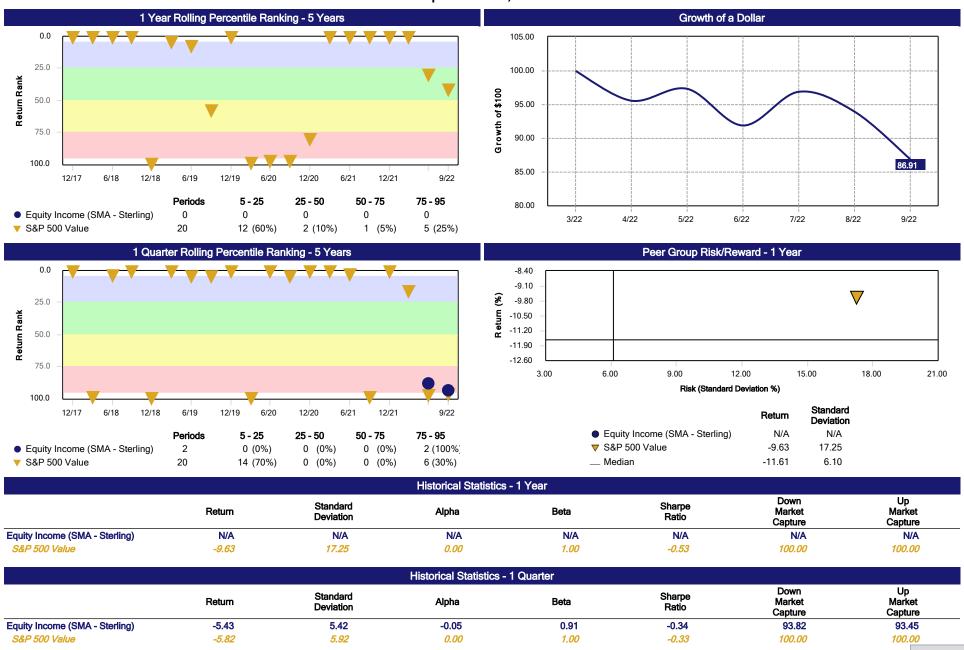
Sector Weightings					①				①	<b>⊕</b>	•					03-2022	since	Share Cho
eightings	87,603	58,493	58,262	118,993	35,930	4,724	5,387	129,982	174,722	79,422	100,188	95,237	62,183	150,960	96,827		Amount	Share
Stocks %	The Walt Disney Co	Salesforce Inc	Autodesk Inc	Novartis AG ADR	Vertex Pharmaceuticals Inc	Alphabet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

30

Sector Weightings	Stocks %	Rel Std Index
ე <sub>r</sub> Cyclical	26.3	0.89
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
<b>▲</b> Energy	0.0	0.00
ndustrials	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

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



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# Sterling Equity Income SMA (USD)

Modify sector weightings Consult with portfolio manager

Exclude securities Customization

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

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Category Index Russell 1000 Value TR USD

Large Value Morningstar Category™

Wittmann		By Reg	By Rea	By Rea	By Rea	By Req	by Req	By Req	o No		By Req	<u> </u>	: No		By Req	By Req	By Req	No	By Req		
974	0.50	10.00	6.96	12.73		1	9.82	8.10	10.21	2011				2							
1081	0.42	11.97	9.99	14.63		70	-5.17	-3.66	12.34	2012					}						
ī	0.44	26.80	21.78	28.16		83	-5.80	-5.67	26.72	2013					1						
2270	ı	ı	ı			8	-8.87	-9.10	4.59	2014					Š						
1149		ı	1			72	1.15	-4.06	-2.68	2015					4						
992	ı	15.44	12.19	18.30		46	-1.87	3.51	15.47	2016					•						
627		20.50	16.05	36.19		20	6.87	-1.30	20.53	2017											
607	ı	-0.16	-1.93	2.82		ω	8.02	4.14	-0.25	2018											
739	0.30	25.59	21.43	27.14		60	-1.24	-6.19	25.30	2019							1				
588	ı	7.25	-2.61	13.00		35	4.37	-11.23	7.17	2020						•	K.	ζ			
439	ı	ı	ı			<u> </u>	3.51	-0.04	28.67	2021							•				
571	ı	ı	I			ı	4.23	10.35	-13.52	09-22		4		10k		20k		40k	60k	80k	100k
Product Assets \$mil	Std Dev of Accounts	Median	Low	High	Dispersion	Total Rtn % Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	History	Performance Quartile (within category)			600,00	\$35,961	\$31,769	Category Average	\$33,128	<ul> <li>Sterling Equity Income SMA</li> </ul>	Growth of \$10,000	

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

Trades analyzed by holding period

Use of tax-optimization software

Access daily performance

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

Tax Lot Harvest Rpt to Financial Professional Consult with portfolio administrator

Composition %

Portfolio Analysis 06-30-2022

Net % 3.58

Long % 3.58

Analysis of loss candidates Short-term gain flag before trade Analysis of taxable income streams Lg-term cap gain use in position chgs

Sell high cost positions first

3★	Avg	Avg	10 Yr
5★	Avg	High	5 Yr
4★	Avg	+Avg	3 Yr
Rating	Risk vs Cat	Rtn vs Cat	Period
Morningstar	Morningstar	Morningstar	Time
		d Risk	<b>Rating and Risk</b>

Growth of \$10,000	% Rank Cat		+/- Std Index	Net Total Return %	Trailing
-13.52		-5.13	-7.83	-1.10	2022
28.67	10.02	0.52	7.34	8.40	2021
7.17	15.16	5.51	18.19	-25.37	2020
25.30	6.51	2.69	4.20	9.94	2019
-0.25	-7.77	7.39	3.66	-2.85	2018
Total	4th Otr	3rd Otr	2nd Qtr	1st Otr	
		2	09-30-2022	Gross Performance 09-30-2022	Gross Pe
3 <b>★</b>	Avg	Þ	Avg		10 Yr
5★	Avg	Þ	High		5 Yr
4 <b>★</b>	Avg	Þ	+Avg		3 Yr
Rating		Risk vs Car	Rtn vs Cat	Rtn	Period
Morningstar	· _	Morningsta	Morningstar	Morni	Time

2021	8.40	7.34 0.52	52 10.02	28.67
2022	-1.10	-7.83 -5.13	<u>3</u>	-13.52
Trailing	Net Total	+/- Std Index	% Rank	Growth of
	Return %		Cat	\$10,000
1 Mo	-7.41	1.80	1	9259
3 Mo	-5.13	-0.25		9487
1 Yr	-4.86	10.62	1	9514
3 Yr	8.30	0.13	I	12701
5 Yr	9.73	0.49		15908
10 Yr	10.40	-1.30	I	26897
15 Yr	8.27	0.24	I	32925
and a	TO THE TOTAL PROPERTY OF THE P	-		
		Standard Index	Morningst	Best Fit Index ar US LM Brd Val TR USD
Alpha		0.88	w	2.29
Beta		0.90	J	0.97
R-Squared		88.70	0	97.93
Standard Deviation	eviation			19.37
Mean				8.30
Sharpe Ratio	<u>o</u> .			0.47
12-Month Yield	/ield			

Value Grades Price/Earnings Price/Book Price/Sales Price/Cash Flow Dividend Yield		Value Blend Growth	is piw	1 96	lue y	Equity Style	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	
% 17.68 3.04 2.11 14.78 2.45	Geo Avg	Micro	Medium	Large	Giant	Market Cap							
Growth Grades Projected Erngs Book Value Sales Cash Flow Trailing Earnings	Geo Avg Cap(\$mil)						100.00	0.00	0.00	4.38	92.04	3.58	
rades d Erngs ue ue w w	_						100.00	0.00	0.00	4.38	92.04	3.58	0 ,-
% 17.36 11.11 9.94 15.40 33.59	108,368.2	0.0	12.9	48.3	38.8	Rel	0.00	0.00	0.00	0.00	0.00	0.00	

More than \$10 million	\$1 million - \$10 million	\$250,000 - \$1 million	Less than \$250,000	Breakdown	Account Size	Ltd Mod Ext	™ Avg	рөw Avg		l Avg	Fixed-Income Style	
3,447.68	87.75	8.27	1.99	Value( \$mil)	Total Account		Avg Wtd Price	Avg Wtd Coupon	Avg Eff Maturity	Avg Eff Duration		
10	24	18	14	Accounts	Number of		1	I	1	I		

Rel Std Index	Stocks %	Sector Weightings	Sector V	9.94
3.36	Accenture PLC Class A	64		11.11
3.37	Analog Devices Inc	122		17.36
3.39	Johnson & Johnson	101		%
3.40	Merck & Co Inc	197		08,368.2
3.42	United Parcel Service Inc Class B	99		U.U
3.44	Marsh & McLennan Companies Inc	117	•	0.0
3.50	Abbott Laboratories	170	袋	12.9
3.51	CVS Health Corp	200		48.3
3.53	Chubb Ltd	95	1	38.8
3.64	Microsoft Corp	75		Rel
3.71	The Goldman Sachs Group Inc	66	•	0.00
3.80	AbbVie Inc	131	1	0 0
3.83	Fidelity National Information Serv	221	•	0.00
4.02	Starbucks Corp	278	•	0.00
4.20	Elevance Health Inc	46	1	0.00
%	34 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio	Amount	since 03-2022	0.00
Net Assets	Holdings:	g Share	Share Chg	Short %

32

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

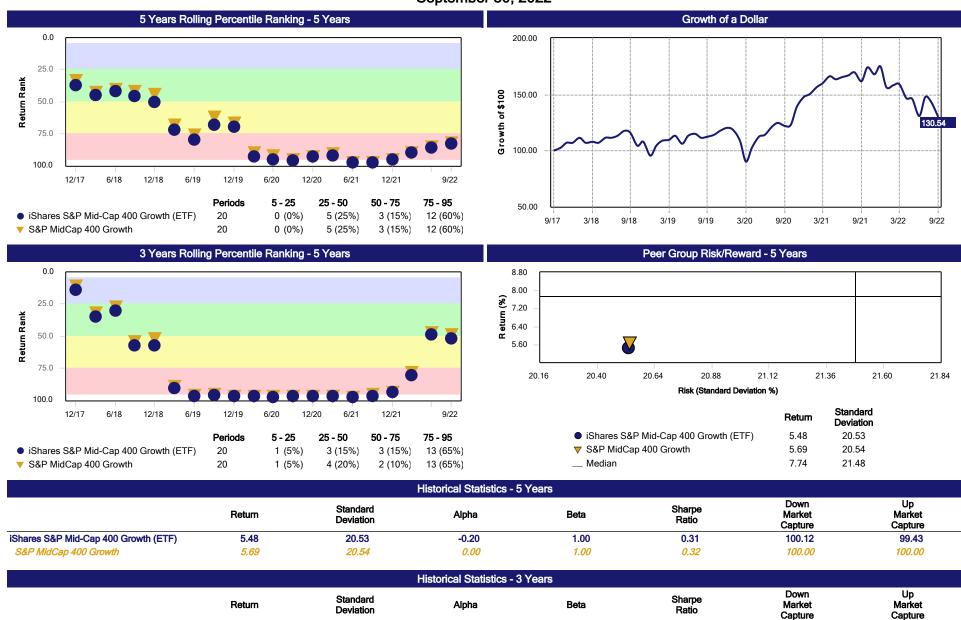
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rovided in a separate agreement, you may prietary information of Morningstar. (2) me to cost dure investment advice effected by N. c. Except as otherwise required by Jaw. Mor progressed are as of the date written and LIC. cypressed are as of the date written and LIC. cypressed with and governed by the U e statement. Please see important disclosu.	Both Address: 0.1 Phone: 1 Web Address:
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butor is based. The information, data, analyses are by your financial professional which cannot be very sand therefore are not an offer to buy or self as a standards or other losses resulting from, or related so produced and issued by subsidiaries of Mornings the analysis and the subsidiaries of Mornings the analysis in the subsidiaries of Mornings the subsidiaries of Mornings and the subsidiaries of Mornings and the subsidiaries of Mornings and Standards and	Date of Inception: GIPS Compliance Date: No. of Accounts: Total Assets:
rified by scurity, to, this star, Inc. preceded	2000- 1993- 4 \$570.

1993-01-01

2000-12-28

\$570.54 mil

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



99.41

100.00

1.00

1.00

0.30

0.31

99.91

100.00

-0.17

0.00

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

S&P MidCap 400 Growth

4.92

5.10

22.79

22.81

Release date 09-30-2022

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

Morningstar Analyst Rating™ Overall Morningstar Rating™

§ Silver

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

S&P 500 TR USD Standard Index

Category Index
Russell Mid Cap
Growth TR USD

Morningstar Cat
US Fund Mid-Cap
Growth

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Performance 09-30-2022	30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	-25.53
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-22 -19.65	-19.65	1	5.48	9.55	3.69
Std NAV 09-30- 22	-19.60		5.48	9.55	7.15
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	3	52	77	66	
No. in Cat	582	532	491	379	
		Sı	Subsidized	Unsu	Unsubsidized
30-day SEC Yield 2022-09-30	2022-09	30	1.06		

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

-1.16 -1.34 2011

0.49 -3.27

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

-0.02

-0.02

-0.04

-0.05

0.00

0.00

-0.02

0.00

-0.02

-0.05

0.02

Avg Prem/Discount %

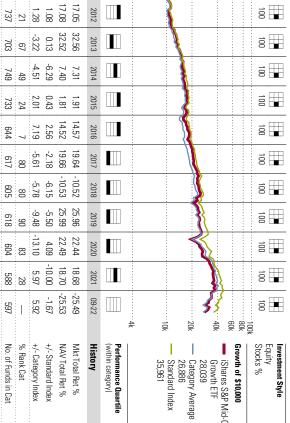
751

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

Management Fees %	Fund Expenses	Fees and Expenses

Management Fees % Annual Report Net Expense Ratio %	se Ratio	%	0.17 <b>0.17</b>
Annual Report Gross Expense Ratio %	ense Rati	<b>o</b> %	0.17
12b1 Expense %			NA
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	532 funds	491 funds	379 funds
Morningstar Rating™	3 <b>★</b>	2★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	-Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation NAV	23.13	20.71	16.50
Standard Deviation MKT	23.11	20.70	16.52
Mean NAV	4.92	5.48	9.55

96.19		88.33	K-Squared
0.98		1.07	Beta
-0.16		-3.09	Alpha
USD	IIaccuri		NAV
Best Fit Index		Standard Index	MPT Statistics
0.59	0.30	0.29	Sharpe Ratio
9.55	5.48	4.93	Mean MKT
9.55	5.48	4.92	Mean NAV
16.52	20.70	23.11	Standard Deviation MKT
16.50	20.71	23.13	Standard Deviation NAV
10 Yr	5 Yr	3 Yr	
Avg	-Avg	Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
3★	2★	3 <b>★</b>	Morningstar Rating™
379 funds	491 funds	532 funds 49	
10 Yr	5Yr	3 Yr	



28,039

iShares S&P Mid-Cap 400 Growth ETF

Portfolio Analysis 10-10-2022	is 10-10-2022		Top Holdings 10-05-2022	10-05-2022	
Asset Allocation % 10-05-2022	10-05-2022 Net %	Long % Short %	Share Chg		Net Assets
Cash	0.14	0.14 0.00	10 10-2022 AIIIUUIII	45% Turnover Ratio	
US Stocks	99.00		_		1.57
Non-US Stocks	0.86		9 (		1 50
Bonds	0.00		•	Z IIII I al ga nesources corp	1.00
Other/Not Clsfd	0.00	_	_ · ·	mil Steel Dynamics Inc	1.37
H 0	2000		<b>⊕</b>	1 mil Darling Ingredients Inc	1.19
lotal	100.00	וטט.טט ט.טכ	_ ⊕ 352,816		1.16
Equity Style	Portfolio Statistics	Port Rel Re	el 🕀 279,655	355 Paylocity Holding Corp	1.09
Value Blend Growth	P/E Ratio TTM	0		349 Neurocrine Biosciences Inc	1.06
эбле	P/C Ratio TTM	10.8 0.79 0.53	33 ⊕ 963,411	111 East West Bancorp Inc	1.06
ΡİΜ	P/B Ratio TTM	2.9 0.85 10.90	<sup>30</sup> ⊕ 245,618	618 ShockWave Medical Inc	1.04
Ism2	Geo Avg Mkt Cap \$mil	6275 0.04 0.42	•	1 mil Builders FirstSource Inc	1.01
-			· ⊕	1 mil Service Corp International	0.99
Fixed-Income Style			714,917	317 The Toro Co	0.99
Ltd Mod Ext	Avg Eff Maturity	ı	— ⊕ 576,914	314 Life Storage Inc	0.96
цеіH	Avg Eff Duration	ı		1 mil Rexford Industrial Realty Inc	0.93
baM	Avg Wtd Price	1 1	_ ① ① 181,383	383 Deckers Outdoor Corp	0.92
гол			Sector Weightings		Stocks % Rel Std Index
			Դ Cyclical		39.0 1.31
Credit Quality Breakdown —	down —	Bond %	Basic Materials	erials	6.4 2.83
AAA		ı	Consumer Cyclical	Cyclical	14.3 1.25
AA		1	<ul> <li>Financial Services</li> </ul>	Services	12.0 0.91
Α		1	<ul> <li>Real Estate</li> </ul>	Ö	6.4 2.23

34

Family:	iShares	Ticker:	Ę,	Mkt Price:	63.02
Manager:	Multiple	Incept:	07-24-2000	Base Currency:	USD
Tenure:	14.8 Years	Expiration Date:		Legal Structure:	Open Ended Investment Company
Total Assets:	\$6,461.3 mil	Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
Shares Outstanding:	99.50 mil	NAV:	63.02		
Type:	ETF	Prem/Discount:	0.00		

Leverage Type Leverage % Primary Prospectus Benchmark

S&P MidCap 400 Growth TR USD

Greater Asia Greater Europe

0.3

14.97 0.33 1.00

Utilities

**→** # IT

Healthcare Consumer Defensive

**17.1**2.5
13.5

**0.67** 0.34 0.89

100.00

Americas

Regional Exposure

Stocks % 99.1

Rel Std Index

Defensive Technology Industrials

Leveraged

Potential Cap Gains Exp

12-Month Yield

88 88

Communication Services

Sensitive

Energy

1.9 6.3 19.4 16.3

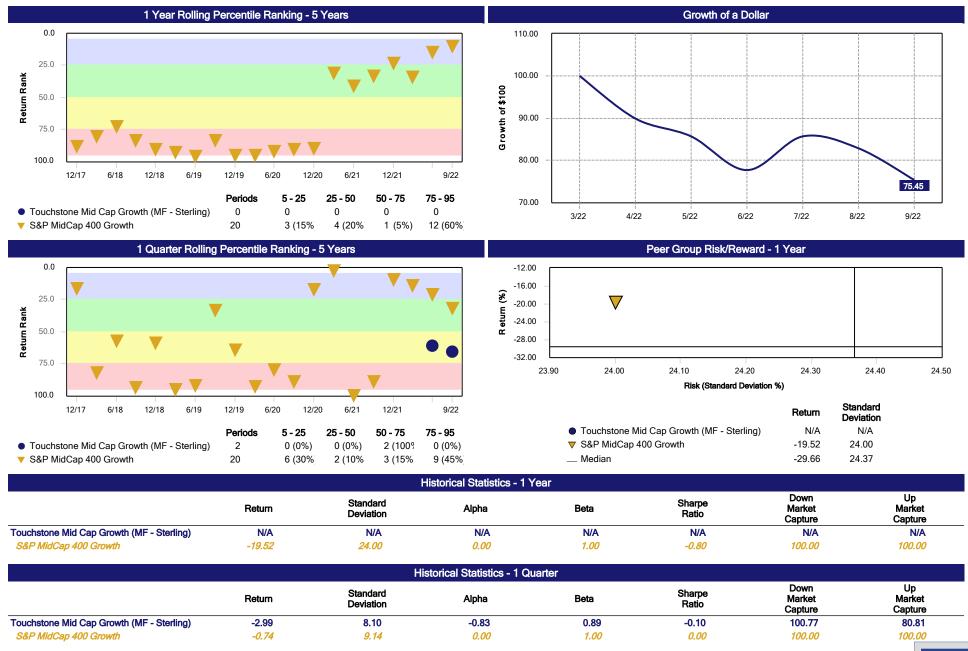
0.98 0.24 1.39 2.33 0.68

1.08% 96.19

No

몱 Below B

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



# R6 (USD) Touchstone Mid Cap Growth Morningstar Analyst Rating™ Overall Morningstar Rating™ Arker

**Bronze** 07-08-2022

532 US Fund Mid-Cap Growth

S&P 500 TR USD

Standard Index

Russell Mid Cap Growth TR USD Category Index

US Fund Mid-Cap Growth Morningstar Cat

Performance 09-30-2022	-30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	-27.27			I	-0.95
Std 09-30-2022	-27.27		Ī	I	-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	

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield Performance Disclosure 7-day Yield 10-11-22 0.00 Unsubsidized

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

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

|--|

Management Fees %			0.70
12b1 Expense %			NA
Net Expense Ratio %			0.79
Gross Expense Ratio %			0.88
Risk and Return Profile			
	3 Yr	5 Yr	10 Yı
	532 funds	491 funds	379 funds
Morningstar Rating™	3 차	3 차	4☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.25	21.35	17.11
Mean	4.62	8.17	11.04
Sharpe Ratio	0.28	0.42	0.66
MPT Statistics	Standard Index		Best Fit Index

₽

Credit Quality Breakdown AAA

2.23 2.16 2.15 2.12 2.09

2.56 2.39 2.29

2.63 2.68 36

	1	-10.01	-13.77	-11.66		2011		2	99
	ı	4.00	3.80	19.80	1	2012			98
	ı	-1.08	2.28	34.66	1	2013		<b>₹</b>	98
	1	0.97	-0.82	12.87	1	2014		<b>\</b>	96
	1	1.12	-0.46	0.92	1	2015		1	97
	1	-2.70	-7.33	4.63	1	2016		<b>\$</b>	98
1	1	-1.10	2.34	24.17	1	2017		N	97
	1	0.95	0.59	-3.80	1	2018		<b>§</b>	99
1	1	6.65	10.63	42.12	1	2019	Ш	<b>}</b>	98
	1	-8.18	9.01	27.41	40.51	2020		₹	100
588	ജ	3.62	-12.36	16.35	40.61	2021		1	98
597	ı	0.84	-6.74	-30.61	28.18	09-22		80k 60k 40k 20k	97
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Growth of \$10,000  Touchstone Mid Cap Growth R6 29,663 — Category Average 26,886 — Standard Index 35,961	Investment Style Equity Stocks %

Portfolio Analysis 06-30-2022	<b>s</b> 06-30-2022			2	2		
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Net.
Cash	3.31	3.31	0.00	since	Amount	53 Total Stocks , 47 Total Fixed-Income,	
US Stocks	86.65	86.65	0.00	7707-00	10,0	60 % Turilover nauto	
Non-US Stocks	10.04	10.04	0.00	•	/04,0/5	Fortinet Inc	
Bonds	0.00	0.00	0.00	<b>⊕</b>	163,520	Icon PLC	
Other/Not Clsfd	0.00	0.00	0.00	<b>①</b>	35 mil	Dreyfus Government Cash Mgmt Instl	
Total	100.00	100.00	0.00	• •	61,181 530 370	Palo Alto Networks Inc	
Equity Style	Portfolio Statistics		윤	) (		WESON International Inc	
Value Blend Growth	P/E Ratio TTM			① <b>①</b>	371,530	DexCom Inc	
96	P/C Ratio TTM	17.1 1.25		<b>⊕</b>	50,108	TransDigm Group Inc	
biM		4.U 1.18	1 2/	<b>⊕</b>	96,205	Essex Property Trust Inc	
llsm2	\$mil	10024 0.11	12.	•	217,456	Global Payments Inc	
!				①	60,769	Ulta Beauty Inc	
Fixed-Income Style	Ava Eff Maturity			<b>⊕</b>	306,702	Zendesk Inc	
Ltd Mod Ext	Avg Eff Duration			<b>⊕</b>	389,494	Microchip Technology Inc	
цбіі	Avg Wtd Coupon			<b>①</b>	204,842	Copart Inc	
beM	Avg Wtd Price			•	276,077	Horizon Therapeutics PLC	

2.88 2.78

3.79 3.37 3.31

	58 74	5.4 5.45 <b>C</b> ons	0.93	Stocks % Rel Std Index Tech	— Dindus	— 📥 Energy	— Gomr	— v Sensitive	<b>☆</b> Real	♣ Finar	Dons	Basic		Sector Weightings
ies	Healthcare	Consumer Defensive	Defensive	Technology	Industrials	ду	Communication Services	sitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ical	ightings
0.0	17.8	0.0	17.8	30.1	17.2	2.9	1.9	52.0	3.9	9.5	13.2	3.5	30.2	Stocks % Re
0.00	1.17	0.00	0.69	1.26	2.07	0.63	0.24	1.16	1.35	0.73	1.16	1.57	1.02	Rel Std Index

Touchstone Multiple 23.5 Years Growth	φ	1.10 84.89	Standard Index -3.37	4.bZ 0.28
	2		Best F	0.42
	23.65%		Best Fit Index	0.66
Base Currency: Ticker: ISIN: Minimum Initial Purchase:	Greater Europe Greater Asia	Regional Exposure	Below B NR	8B
USD TFGRX US89154X1129 \$50,000	92.5 5.4 2.1	Stocks %		
	58 5 0	Rel Std Ir		

Potential Cap Gains Exp 12-Month Yield

Alpha R-Squared Beta

Objective:

Manager: Family:

Incept:

02-10-2020

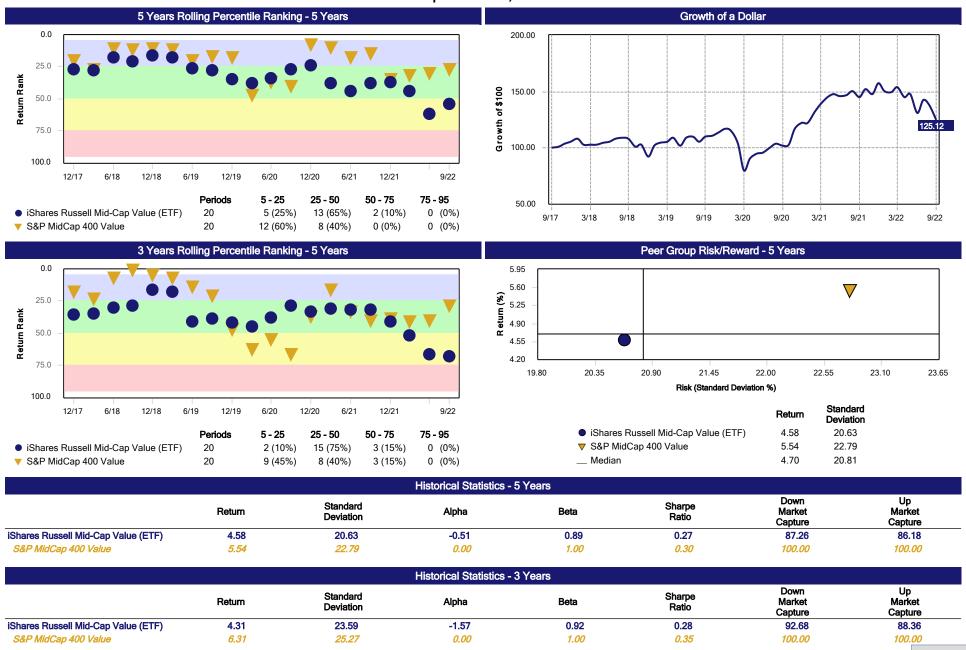
Total Assets:

\$1,055.51 mi

Purchase Constraints:

Tenure:

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



Release date 09-30-2022

Morningstar Analyst Rating™ Overall Morningstar Rating™

■ Bronze

02-09-2022

391 US Fund Mid-Cap Value

S&P 500 TR USD Standard Index

Category Index
Russell Mid Cap
Value TR USD

Morningstar Cat
US Fund Mid-Cap
Value

Page 6 of 37

### Value ETF (USD) iShares Russell Mid-Cap

+/- Std Index **NAV Total Ret** 2021 2020 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Mkt Total Ret Std NAV 09-30-Std Mkt 09-30-22 -13.66 Trailing Returns Performance 09-30-2022 -13.74 -13.74 -13.66 -31.74 -1.88 12.99 1st Otr -0.18 -14.71 2nd Otr 19.90 -3.88 -0.22 5.60 4.28 4.31 391 3 Υ 66 3rd Otr -4.97 -1.06 -0.19 -4.68 4.64 4.56 4.64 6.35 4.56 364 20.35 4th Otr -0.22-2.49 9.21 9.23 9.21 9.23 10 Yr 8.47 Total % -20.47 28.04 8.50 8.50 8.50 8.50 4.76

	Subsidized	Unsubsidized
30-day SEC Yield 2022-08-31	1.79	1
Performance Disclosure		
The Overall Morningstar Rating is based on risk-adjusted returns.	ased on risk-adı	usted 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

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

-0.04

422  $\omega$  -0.17 -3.67 -1.55 -1.56 2011

Fees and Expenses 0.23

£.		Risk and Return Profile	12b1 Expense %	Annual Report Gross Expense Ratio %	<b>Annual Report Net Expense Ratio %</b>	Management Fees %	and mybonood
391 funds	3 Yr			nse Rat	e Ratio		
391 funds 364 funds 27	5Yr			ю %	%		
27							

0.23 0.23

K

THON AND HOUSE			
	3 Yr	5Yr	10 Yr
	391 funds	364 funds	270 funds
Morningstar Rating™	3 <b>⊁</b>	3 <b>★</b>	4⊁
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
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
MPT Statistics	Standard Index		Best Fit Index

Leveraged Leverage Type Leverage % Primary Prospectus Benchmark	12-Month Yield Potential Cap Gains Exp	R-Squared	Alpha	MPT Statistics S	Mean MKI Sharpe Ratio	A A A A A A A A A A A A A A A A A A A
		86.41	ජ සි	Standard Index	4.31 0.27	2
No 100.00 Russell Mid Cap Value TR USC				Best Fit Index Russell Mid Cap Value TR USD	4.64 0.26	)
No 100.00 1id Cap TR USD	2.05%	100.00	-0.21	Best Fit Index Issell Mid Cap Value TR USD	0.58	3

Below B NR

88 88

Communication Services

Real Estate Sensitive

1.54 2.70 0.90 1.39 3.89

Energy

33.9 3.6 5.7 14.6 10.0

0.76 0.45 1.25 1.76 0.42

Industrials Technology

18.30 18.27 2.27 -0.23 28 425 -0.03	2012	100
33.23 33.11 0.72 -0.35 66 415 -0.04	2013	100
14.39 14.49 0.81 -0.26 10 460 -0.01	2014	100
-4.98 -4.93 -6.32 -0.15 50 471 0.01	2015	99
19.79 19.69 7.73 -0.31 39 399	2016	100
13.15 13.10 -8.73 -0.25 50 405 -0.03	2017	100
-12.41 -12.36 -7.98 -0.07 44 417 0.00	2018	100
26.74 26.78 -4.71 -0.28 43 422 -0.01	2019	100
4.80 4.76 -13.64 -0.21 38 415 -0.01	2020	100
28.10 28.04 -0.66 -0.30 62 413 0.03	2021	100
-20.44 -20.47 3.40 -0.11 -0.11	20k 10k 4k	100
Mkt Total Ret % NAV Total Ret % +/- Standard Index +/- Category Index % Rank Cat No. of Funds in Cat Avg Prem/Discount %	Growth of \$10,000  Shares Russell Mid-Cap Value ETF 27,066  Category Average 24,824  Standard Index 35,961  Performance Quartile (within category)	Investment Style Equity Stocks %

15-2022 Holdings: 0 Total Fixed-Income, 21% Turnover Ratio Phillips 66 Corteva Inc Motorola Solutions Inc Biogen Inc Afflac Inc Williams Companies Inc Realty Income Corp Allstate Corp Prudential Financial Inc Xcel Energy Inc Arthur J. Gallagher & Co M&T Bank Corp Carrier Global Payments Inc Global Payment
--

0.62 0.63 38

Regional Exposure	Stocks %	Rel Std Index	→ Defensive		20.3	0.79
Americas	98.8	1.00	Consumer Defensive	nsive	4.5	0.61
Greater Europe	1.1	1.15	Healthcare		7.2	0.47
Greater Asia	0.1	1.89	Utilities		8.6	2.81
Ticker:	SWI		Mkt Price:	96.05		
Incept:	07-17-2001		Base Currency:	USD		
Expiration Date:	1		Legal Structure:	Open Ended Investment Company	Company	
Exchange:	NYSE ARCA		Backing Bank:	BlackRock Fund Advisors		
NAV:	95.95					
Prem/Discount:	0 10					

Family:

Manager: Tenure:

Multiple 14.8 Years iShares

Shares Outstanding:

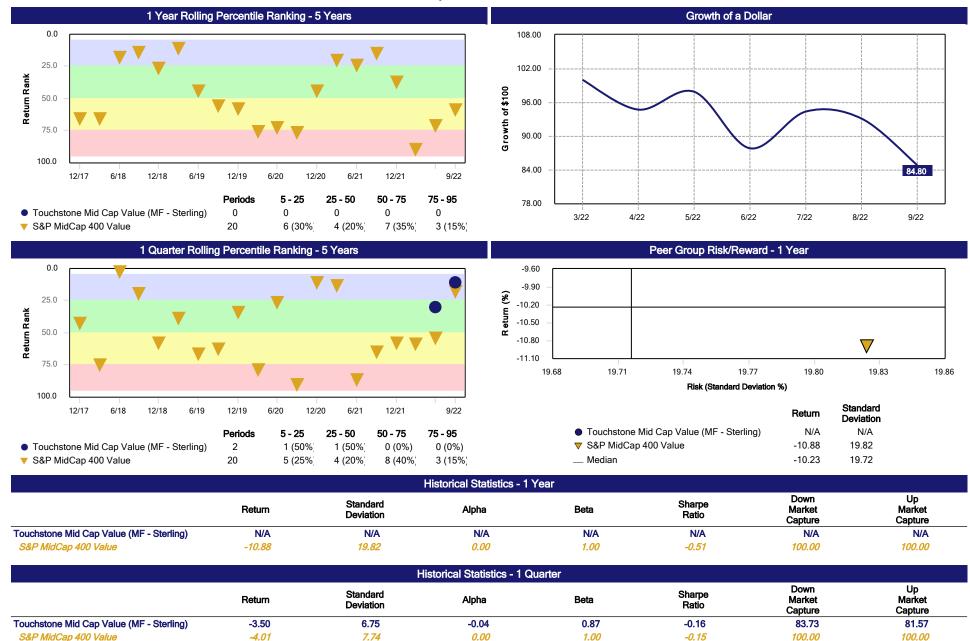
123.25 mil \$12,011.0 mil

Prem/Discount:

Total Assets:

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



Release date 09-30-2022

## inst (USD) **Fouchstone Mid Cap Value**

Standard Index S&P 500 TR USD

Category Index

Russell Mid Cap Value TR USD

Value US Fund Mid-Cap Morningstar Cat

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Performance 09-30-2022	-30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	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	

30-day SEC Yield 09-30-22 1. Contractual waiver; Expires 01-29-2023 7-day Yield 10-11-22 Subsidized 0.00 1.43 Unsubsidized 1.31

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

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

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

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

26.18%			Potential Cap Gains Exp
1.29%			12-Month Yield
97.78	9	81.59	R-Squared
0.91	00	0.98	Beta
2.41	G	-0.55	Alpha
Best Fit Index Russell Mid Cap Value TR USD		Standard Index	MPT Statistics
0.61	0.29	0.39	Sharpe Ratio
9.57	5.00	6.92	Mean
15.81	19.90	21.97	Standard Deviation
10 Yr	5Yr	3 Yr	
+Avg	Avg	+Avg	Morningstar Return
-Avg	-Avg	-Avg	Morningstar Risk
4★	4★	4 <b>★</b>	Morningstar Rating <sup>™</sup>
10 Yr 270 funds	5 Yr 364 funds	3 Yr 391 funds :	!
			Risk and Return Profile
0.97			Gross Expense Ratio %
0.85			Net Expense Ratio %
NA			12b1 Expense %
0.75			Management Fees %

422	48	-2.81	-6.30	-4.19	11.75	2011			4	)					88
425	67	-3.18	-0.67	15.33	13.25	2012			1						98
415	2	0.10	1.17	33.56	16.14	2013				<pre>}</pre>					98
460	55	-5.18	-4.12	9.57	16.94	2014									99
471	17	2.90	-3.26	-1.87	15.49	2015				(					100
399	26	1.03	9.07	21.03	17.94	2016				•					99
405	41	0.76	-7.72	14.11	19.21	2017						\			98
417	82	-4.50	-12.40	-16.79	15.16	2018									99
422	17	2.70	-1.72	29.77	19.48	2019					3	}			97
415	29	0.75	-12.69	5.71	20.40	2020				-	Z	$\leq$			99
413	73	-1.15	-1.52	27.18	24.26	2021						J	1		99
407	1	4.57	8.08	-15.79	20.27	09-22						}	<i>}</i>		99
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	···4k	35,961	Ī	· 20k — Category Average	26,792	-40k Inst	80k Growth of \$10,000	Investment Style Equity Stocks %

Portfolio Analysis 06-30-2022	<b>s</b> 06-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings: Net
Cash	1.08	1.08	0.00	since	Amount	70 Total Stocks , 46 Total Fixed-Income,
US Stocks	98.92	98.92	0.00	7707.		33 % Iuillowei nauo
Non-US Stocks	0.00	0.00	0.00	1		Centene Corp
Bonds	0.00	0.00	0.00	1	91,336	Pioneer Natural Resources Co
Other/Not Clsfd	0.00	0.00	0.00	1	161,217	Regal Rexnord Corp
Total	100.00	100.00	0.00	D (I)	201,040 152.058	Ingredion Inc Progressive Corp
Equity Style	Portfolio Statistics		_ 윤	(		
Value Bland Growth		Avg Index		①	596,238	CenterPoint Energy Inc
ine 7	P/E Ratio TTM				196,587	Clean Harbors Inc
ab ab	P/C Ratio I IM			1	151,046	Entergy Corp
Pilv				①	143,506	Reinsurance Group of America Inc
llsm2	\$mil	132/4 0.00	1.00	1	365,394	Arch Capital Group Ltd
				D	643 247	643 247 Coterra Energy Inc Ordinary Shares

			Ltd Mod Ext	Fixed-Income Style	
мод	baM	цбіН	4	Style	L
	Avg Wtd Price —	Avg Eff Duration ——	Avg Eff Maturity —		4

Credit Quality Breakdown —		Bond %
AAA		
AA		
Α		
BBB		1
BB		
В		
Below B		1
NR		
Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

	1.30	38.6			<u>a</u>	Cyclical	ح	Donal o	
	Rel Std Index	Stocks %			htings	Sector Weightings	Sec		
	1.95		Signature Bank	Sign	87,212	~	•	ı	
	1.96		FMC Corp	FMC	146,643	7	<b>①</b>	I	
	2.02	al Inc	Ameriprise Financial Inc	Ame	800,88	6	(I)	I	
	2.04	ancorp	Western Alliance Bancorp	Wes	231,737	2:	•	I	
	2.07	Coterra Energy Inc Ordinary Shares	rra Energy Inc	Cote	643,247	δ	<b>①</b>		
	2.07	Ltd	Arch Capital Group Ltd	Arch	365,394	36	1	c	4 0.00
	2.10	Reinsurance Group of America Inc	surance Group	Rein	143,506	7	_		.U U.58
	2.12		Entergy Corp	Ente	151,046	75			
4	2.15		Clean Harbors Inc	Clea	196,587	16	①		
10	2.20	Inc	CenterPoint Energy Inc	Cent	596,238	55	①		
	2.21		Progressive Corp	Prog	152,058	7.	①		
	2.21		Ingredion Inc	Ingre	201,040	2(	①	0.00	0.0
	2.28	J	Regal Rexnord Corp	Rega	161,217	16	①	0.00	0.00
	2.54	sources Co	Pioneer Natural Resources Co	Pione	91,336	"	①	0.00	0.00
	3.16		Centene Corp	Cent	299,713	29	①	0.00	0.00
			33% Turnover Ratio	33% 1		122		0.00	8 - 9 6
	Net Assets %	al Fixed-Income,	Holdings : 70 Total Stocks , 46 Total Fixed-Income,	Holdings : 70 Total St	Share Amount	Chg		Short %	ng %
		No. of Funds in Cat	413 407	4	415	422	417	405	399
		% Rank Cat	-		29	17	82	41	26
		+/- Category Index		-1.15	0.75	2.70	-4.50	0.76	1.03
		+/- Standard Index		-1.52	-12.69	-1.72	-12.40	-7.72	9.07
		NAV/Price Total Return %	26   20.27 18   -15.79	24.2b 27.18	5.71	29.77	-16.79	14.11	1.03
		HISTORY			20.40	10 10	1E 16	201/	407
			-		2020	2010	2010	2017	2016
		Performance Quartile (within category)							Ш
		Standard Index 35,961	10 <sub>k</sub>						
		<ul><li>Category Average</li><li>24,824</li></ul>	20k		1		5		1
		26,792	*	7	3	1	}		
	ap Value	<ul> <li>Inst</li> </ul>	**************************************	/					
	:		No.						

		0.00	0.00	1.01	Rel Std Index			I		ı			8	Bond %
Purchase Constraints: Incept: Type: Total Assets:	Utilities	■ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>▲</b> Energy	Communication Services	√ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	ე Cyclical
— 09-30-2009 MF \$759.77 mil	11.1	10.1	11.1	32.3	6.9	14.4	7.8	0.0	29.1	6.3	16.9	9.9	5.4	38.6
	3.62	0.66	1.51	1.26	0.29	1.73	1.72	0.00	0.65	2.19	1.29	0.87	2.41	1.30

Manager: Family:

Operations

Tenure: Objective:

8.0 Years Multiple Growth

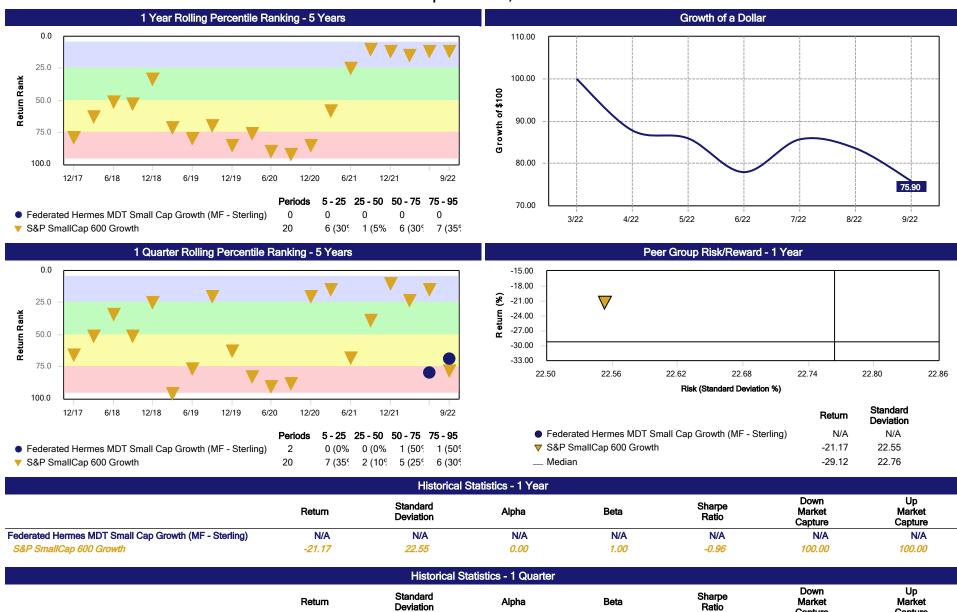
> ISIN: Ticker: Base Currency:

Minimum Initial Purchase:

\$500,000 US89155H3892 Touchstone

OSD

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



Capture

84.32

100.00

Capture

83.73

100.00

0.05

0.00

0.87

1.00

-0.09

-0.10

7.89

8.95

-2.71

-3.38

Federated Hermes MDT Small Cap Growth (MF - Sterling)

S&P SmallCap 600 Growth

## Small Cap Growth R6 (USD) Federated Hermes MDT

**Neutral** 05-18-2022

97

Morningstar Analyst Rating™ Overall Morningstar Rating™ 582 US Fund Small Growth

S&P 500 TR USD

Standard Index

Russell 2000 Growth TR USD Category Index

> US Fund Small Growth Morningstar Cat

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

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

> 1.63 -0.48 4.54

-7.23 640 <u>&</u>

3.08 56

684 29

No. of Funds in Cat % Rank Cat +/- Category Index 2011

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

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit

www.federatedinyestors.com.	
Fees and Expenses	
Sales Charges	
Front-End Load %	Š
Deferred Load %	Z
Fund Expenses	
Management Fees %	0.80
12b1 Expense %	N A
Net Expense Ratio %	0.88
Gross Expense Ratio %	0.97

42

Mer exherise pano %			0.00
Gross Expense Ratio %			0.97
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	582 funds	535 funds	401 funds
Morningstar Rating™	3 <b>★</b>	2★	3☆
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	-Avg	+Avg
	3 Yr	5Yr	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
MPT Statistics	Standard Index		Best Fit Index Morningstar US Sml Brd Grt Ext TR USD
Alpha	-4.01		2.17
Beta	1.18	8	1.04
R-Squared	81.64	54	97.13
12-Month Yield			
Potential Cap Gains Exp			-2.21%

2.81	17.40 1.39		2012			>			97
-0.98	) 42.33 9.94		2013			N.			99
-3.90	1.71 -11.98		2014			1			96
4.88	3.50 2.11		2015			3			100
9.03	20.35 8.39	19.77	2016			<b>\</b>	<b>\</b>		97
2.89	25.06 3.23	23.52	2017			1	1		96
3.08	-6.23 -1.85	20.66	2018						98
-7.23	21.25 -10.24	25.05	2019				<b>}</b>		98
-4.75	29.88 11.48	32.38	2020			4	₹		99
14.82	17.65 -11.05		2021				A		98
-3.20	-32.48 -8.61	19.75	09-22		4k	100	\$\$\$ 40k	80k	88
+/- Category Index	Total Return % +/- Standard Index	NAV/Price	History	Performance Quartile (within category)	35,967	26,167  Standard Index	<ul> <li>Federated Hermes MDT Small Cap Growth R6 31,559</li> <li>Category Average</li> </ul>	Growth of \$10,000	Investment Style Equity Stocks %

Regional Exposure Americas Greater Europe Greater Asia	Credit Quality Breakdown — AAA AAA AA AA BBBBBBBBBBBBBBBBBBBBBB	Fixed-Income Style	Value Blend Growth	Non-US Stocks Bonds Other/Not Clsfd Total	% <b>√s</b> —
Stocks % 99.7 0.1 0.2	down —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	0.30 0.00 0.00 100.00	10
Rel Std Index 1.01 0.14 4.69	Bond %		Port Rel Rel Avg Index Cat 10.8 0.60 0.51 8.4 0.62 0.47 2.0 0.60 0.54 1173 0.01 0.25	0.30 0.00 0.00 0.00 0.00 0.00 100.00 0.00	S
		⊕ 820,835  ⊕ 289,822  ⊕ 313,273  ⊕ 1 mil  ⊕ 248,678  Sector Weightings		$\mathbb{D} \oplus \oplus \oplus \oplus$	676 640 Share Chg Share Chg Since Amm 03-2022
Defensive Consumer Defensive Healthcare Utilities	Basic Materials Consumer Cyclical Financial Services Real Estate  Sensitive Communication Services Energy Industrials Technology	335 Alector Inc 322 Yelp Inc Class A 273 Green Dot Corp Class A mil WW International Inc 378 Terex Corp			o :
29.3 4.2 24.7 0.4	24.6 2.9 11.0 6.6 4.0 45.1 3.8 6.1 15.0 71.3	A Stoo	ystems Inc s Inc e Co	ExtService Holdings Inc ExtService Holdings Inc American Eagle Outfitters Inc Attae Pharmaceuticals Inc Ordinary Federated Herrnes Inst Prime Val Ob	615   623 No. of Funds in Cat Holdings: 249 Tatal Stocks , 45 Total Fixed-Income, 140% Tumover Flatio
1.15 0.58 1.62 0.14	1.31 0.96 0.51 1.38 1.03 0.46 1.33 1.80	1.40 1.35 1.32 1.26 1.14 Rel Std Index	1.54 1.46 1.46 1.42 1.42	2.65 1.98 1.92 1.74	Net Assets %

Objective:

Small Company 14.2 Years Multiple Federated

Minimum Initial Purchase:

\$0

Total Assets:

Tenure:

Manager:

Ticker: ISIN:

OLSGX

Incept:

06-29-2016 \$573.81 mil

Purchase Constraints:

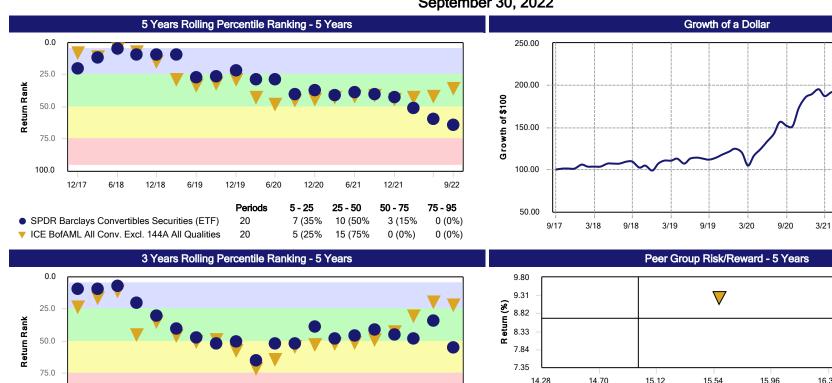
US31421R6190

OSD

Base Currency:

Family:

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



	12/17	6/18	12/18	6/19	12/19	6/20	12/20	6/21	12/21	9/22
					Period	ds	5 - 25	25 - 50	50 - 75	75 - 95
•	SPDR Barclays	Convertil	bles Secur	ities (ETF)	20		4 (20%	11 (55%	5 (25%	0 (0%)
▼	ICE BofAML AI	Conv. Ex	cl. 144A A	II Qualities	20		5 (25%	8 (40%	7 (35%	0 (0%)

100.0

9.80							
9.31 —			$\nabla$				
8 8.82 _							
8.82 – 8.33 –							
7.84							
7.35							
14.28	14.70	15.12	15.54	15.96	16.38	16.80	17.22
		F	Risk (Standard D	eviation %)			

	Return	Standard Deviation
<ul> <li>SPDR Barclays Convertibles Securities (ETF)</li> </ul>	7.97	16.66
▼ ICE BofAML All Conv. Excl. 144A All Qualities	9.25	15.58
Median	8.69	14.99

		His	storical Statistics - 5 Yea	ars			
	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	<i>9.25</i>	<i>15.58</i>	0.00	1.00	0.57	100.00	100.00

		His	storical Statistics - 3 Ye	ars			
	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



146.70

9/22

9/21

3/22

Release date 09-30-2022

**SPDR® Blmbg Convert Secs** ETF (USD)

Performance 09-30-2022	30-2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	1	-22.30
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-22 -24.20	-24.20	I	7.98	9.48	10.37
Std NAV 09-30- 22	-23.68	1	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	1
+/- Cat Index	-1.51	-2.13	-2.00	-1.69	I
% Rank Cat	87	4	55	28	
No. in Cat	78	73	71	55	
		,			

30-day SEC Yield 2022-10-10

Subsidized

Unsubsidized

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

-2.83

1.57

67

1

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.

Portfolio Analysis 10-10-2022

0.01

86 0.02

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

### Fees and Expenses

rund expenses			
Management Fees %			0.
Annual Report Net Expense Ratio %	se Ratio º	6	
<b>Annual Report Gross Expense Ratio %</b>	ense Rati	<b>o</b> %	
12b1 Expense %			7
Risk and Return Profile			
	3 Yr	5Yr	10
	73 funds	71 funds	55 fun
Morningstar Rating™	3 <b>★</b>	3 <b>★</b>	4
Morningstar Risk	High	High	‡

Annual Report Net Expense Ratio %	ıse Ratio %		0.40
<b>Annual Report Gross Expense Ratio %</b>	ense Ratio	%	0.40
12b1 Expense %			NA
Risk and Return Profile			
		5Yr	10 Yr
	73 funds 7	71 funds	55 funds
Morningstar Rating <sup>™</sup>	3 <b>⊁</b>	3 <b>⊁</b>	4★
Morningstar Risk	High	High	+Avg
Morningstar Return	Avg	Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation NAV	19.60	16.74	12.87
Standard Deviation MKT	19.58	16.80	12.92
Mean NAV	9.47	8.14	9.58
Mean MKT	9.18	7.98	9.48
Sharpe Ratio	0.53	0.48	0.72
MPT Statistics	Standard Index	Be:	Best Fit Index

TR USD	Lq Bond		
Bloomberg US Cnvt	omberg		Primary Prospectus Benchmark
100.00			Leverage %
			Leverage Type
No			Leveraged
			Potential Cap Gains Exp
2.63%			12-Month Yield
98.64		77.84	R-Squared
0.98		1.31	Beta
-1.73		8.54	Alpha
Bonds TR USD	Bon		2
ICE BofA US Convt	ICE Bof A		NAV
Best Fit Index	Bes	Standard Index	MPT Statistics
0.72	0.48	0.53	Sharpe Ratio
9.48	7.98	9.18	Mean MKT
9.58	8.14	9.47	Mean NAV
12.92	16.80	19.58	Standard Deviation MKT
12.87	16.74	19.60	Standard Deviation NAV
10 Yr	5Yr	3 Yr	
+Avg	Avg	Avg	Morningstar Return
+Avg	High	High	Morningstar Risk
4*	<b>3</b> ★	3 <b>⊁</b>	Morningstar Rating™

### -7.66 2011 -7.18 -6.59**Bro** 08-31-2 15.19 3.15 15.90 Morningstar Quantitative Rating™ 0 2012 Overall Morningstar Rating<sup>TM</sup>

Fixed-Income Style	ews Geo	P!W	эбл	eı	Grawth	Equity Style Po	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation % 10-06-2022
	Geo Avg Mkt Cap Smil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM		Portfolio Statistics	100.00	94.08	1.33	0.42	4.08	0.09	÷2022 Net %
			1		Avg Index	Port Rel	100.00	94.08	1.33	0.42	4.08	0.09	Long %
2						el Rel	0.00	0.00	0.00	0.00	0.00	0.00	Short %

ixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	3.60
	Avg Eff Duration	2.22
ųt	Avg Wtd Coupon	1.24
baM	Avg Wtd Price	1
гом		
redit Quality Breakdown —	down —	Bond %
AA		0.34

List Mod Ext Avg By Avg	Avg Etf Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Avg Wtd Price	3.60 2.22 1.24 — Bond % 0.34
Credit Quality Breakdown — AAA	'	Bond %
AA		0.00
Α		1.17
BBB		10.02
BB B		4.19 0.84
Below B		2.11
NR		81.34
Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.62
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

verall Morningstar Rating™ Standard Index	Standard Index	Category Index
***	Morningstar Mod ICE BofA US Con	ICE BofA US Con
3 US Fund Convertibles	Tgt Risk TR USD	Bonds TR USD

**US Fund Convertibles Morningstar Cat** 

Page 11 of 37

	73 US F	++++
	und Con	•
	73 US Fund Convertibles	
$\blacksquare$		
$\exists$	Tgt Risk TR USD	Morning
	TR USD	otor Mod
	Tgt Risk TR USD Bonds TR U	
	TR US	>

	3 6	<del></del>	12 :			ing <sup>™</sup> Bronze <sup>o</sup> 81-2022
88	67	20.51 20.79 6.48 -5.81	2013		2	2 <b>e</b>
n 92	s &	7.71 7.50 2.61 -2.47	2014	1	4	
97 0.18	17	-0.83 -0.61 1.18 0.54	2015	]	o <b>1</b>	
95 0 24	28	10.56 10.50 1.93 -1.43	2016	I \	9 <b>T</b>	**** 73 US Fi
93	3 3	15.69 16.24 1.59 0.21	2017	1	<b>→</b>	★★★★ 73 US Fund Convertibles
0.03	5 5 5	-1.96 -2.32 2.44 -3.00	2018		12	vertibles
0.07	46 77	22.38 22.46 3.43 -0.61	2019	I }	7 🗏	
0.05	21 76	53.39 53.37 40.55 -2.31	2020	I 📉	ъ 📗	Morningstar Mod Tgt Risk TR USD
-0.06	76 77		2021		6	star Moo TR USD
78	70	-22.89 -22.30 -1.39 -1.64	09-22		5 📗	
No. of Funds in Cat  Ava Prem/Discount %	% Rank Cat	Mkt Total Ret % NAV Total Ret % +/- Standard Index +/- Category Index	(within category) History	^	Investment Style Equity Stocks %	ICE BofA US Convt US Fund Convertibles Bonds TR USD

	In dex	8 2 2 8	8 %	95
3.60 2.22 1.24	Rel Rel Cat	0.00	Short % 0.00	93
			Top Holi Share Chg since 10-2022	0.03
73	97 3 3 1		Holdin, e Chg 1722	0.07
	972,351 32,260 38,230 43 mil 57 mil 57 mil	75,799 38 mil 57,698 31 mil 21 mil	Top Holdings 10-06-2022 Share Chg Share Holdin Since Amount 11 Tots 10-2022 13% T	83 77 76 0.03 0.07 0.05
Sea Ltd. 0.25% Southwest Airlines NextEra Energy Inc DexCom Inc 0.75%	NextEra Energy Inc Unit Danaher Corp 5% PRF PE 2020 Cash Mandatory Ex Ford Motor Company 0% DISH Network Corporation	Wells Fa Palo Alto Bank of A Palo Alto Pioneer N	3-2022 Holdings : 11 Total Stocks , 3 T 13% Turnover Ratio	-0.06
0.25% st Airline Energy In Inc 0.75%	Energy In Corp 5% th Manda or Compa twork Cou	rgo & Co Network America ( Network Network	ocks , 3 Tot ver Ratio	78
NextEra Energy Inc Unit (Corporate DexCom Inc 0.75%	NextEra Energy Inc Unit Danaher Corp 5% PRF PERPETUAL USD 2020 Cash Mandatory Exchangeable T Ford Motor Company 0% DISH Network Corporation 3.375% Po&F	Wells Fargo & Co 7 1/2 % Non Cum P Palo Alto Networks Inc 0.375% Bank of America Corp 7 1/4 % Non-C Palo Alto Networks Inc 0.75% Pioneer Natural Resources Company	5-2022 Holdings: 11 Total Stocks , 3 Total Fixed-Income, 13% Tumover Ratio	No. of Funds in Cat Avg Prem/Discount %
0.90 0.88 0.86	1.16 1.11 1.07 1.00 0.95	2.14 1.63 1.63 1.48 1.27	Net Assets %	
	44			

Sect	Sector Weightings	Stocks %	Rel Std Index
ح	Cyclical	0.0	0.00
þ	Basic Materials	0.0	0.00
Þ	Consumer Cyclical	0.0	0.00
Ē,	Financial Services	0.0	0.00
Ð	Real Estate	0.0	0.00
Ş	Sensitive	3.9	0.11
⊞O.	Communication Services	0.8	0.14
<b>&gt;</b>	Energy	0.0	0.00
٥	Industrials	3.1	0.28
	Technology	0.0	0.00
ţ	Defensive	96.1	3.97
T	Consumer Defensive	0.0	0.00
	Healthcare	1.8	0.15
	Utilities	94.2	25.19

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Manager: Family:

SPDR State Street Global Advisors Multiple 13.5 Years

Ticker:

04-14-2009 CWB

Base Currency: Legal Structure: Backing Bank:

USD Open Ended Investment Company SSGA Funds Management Inc

Mkt Price:

63.30

Exchange: Incept: Expiration Date:

NAV:

NYSE ARCA 63.73 -0.67

Prem/Discount:

Shares Outstanding:

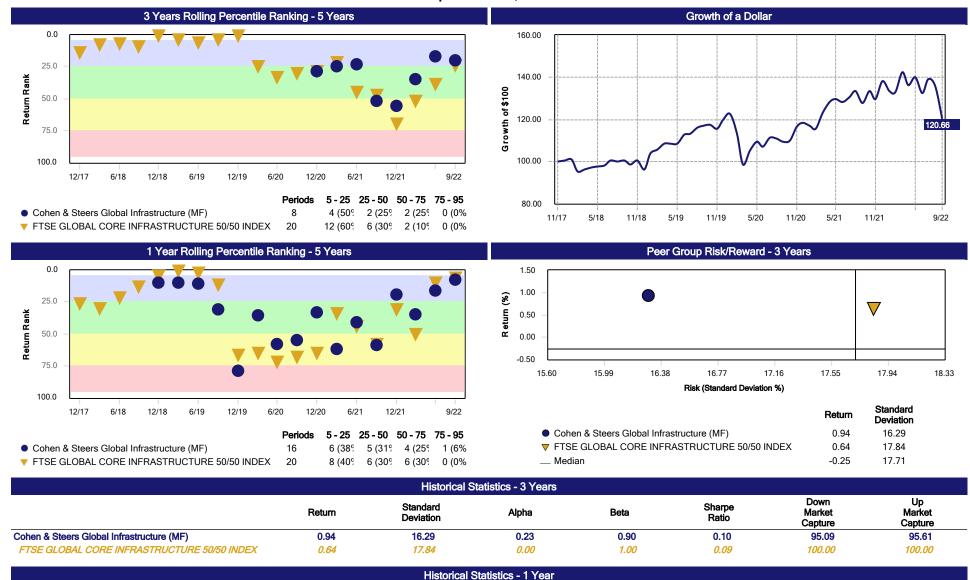
\$4,158.0 mil 65.10 mil ETF

Total Assets:

Operations



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





Uρ

Market

Capture

101.18

100.00

Down

Market

Capture

102.51

100.00

Sharpe

Ratio

-0.26

-0.23

Alpha

-0.54

0.00

Beta

0.97

1.00

Standard

Deviation

18.60

18.98

Return

-5.82

-5.48

Cohen & Steers Global Infrastructure (MF)

FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX

Page 12 of 37

### 2020 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 09-30-2022 Load-adj Mthly 2022 2021 % Rank Cat Total Return Trailing Returns Performance 09-30-2022 -17.62 1st Otr 14.84 -5.82 -5.82 3.76 2.91 -5.82 0.90 2nd Otr -2.80 1.85 0.94 0.94 -6.88 8.48 4.43 3 Υ 87 24 3rd Qtr -0.35 -9.10 4.45 4.45 2.24 3.23 0.01 4.45 5 Yr 75 4th Qtr -0.288.03 8.11 2.24 7.00 7.00 7.00 10 Yr 34 Total % -12.89 16.73 Incept 7.38 -1.30 7.38 7.38

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield (if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

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

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

Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	www.cohenandsteers.com.
-	-			

Front-End Load % Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.7
12b1 Expense %	Z
Net Expense Ratio %	0.8
Gross Expense Ratio %	0.9

Fees and Expenses			
Sales Charges			
Front-End Load %			¥
Deferred Load %			N
Fund Expenses			
Management Fees %			0.75
12b1 Expense %			NA
Net Expense Ratio %			0.89
Gross Expense Ratio %			0.95
Risk and Return Profile			
	3 Yr 87 funds	5 Yr 75 funds	10 Yr 34 funds
Morningstar Rating™	4 <b>★</b>	5≯	5≯
Morningstar Risk	Low	Low	-Avg
Morningstar Return	+Avg	High	High
	3 Yr	5Yr	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
MPT Statistics	Standard Index		Best Fit Index Morningstar Gbl Eq
Alpha	-1.93		-1.32
Beta	0.73	ũ	0.87
R-Squared	73.77	7	94.56
12-Month Yield			I
Potential Cap Gains Exp			16.35%

Credit Quality Breakdown – AAA

₽

												•
	Mornings	Morningstar Quantitative	uantitat		Overall M	Mornin	ystar Ra	ting™	Overall Morningstar Rating™ Standard Index	d Index	Category Index	ıdex
	<b>₹3 Gold °</b> 08-31-2022	<b>d °</b> 2022			87 US Fund Infrastructure	and Infra	structur		USD		Infrastructure NR USD	ure NR
99	95	95	93	99	8 📗	98 <b>—</b>	8	96	97	98	98 <b>1</b>	Investment Style Equity Stocks %
										<b>\</b>	80k 60k 40k	Growth of \$10,000  Cohen & Steers Global Infrastructure   22,270  Category Average
			<b>\</b>	<b>}</b>	<b>\</b>	1	<b>1</b>		1		10k	20,091 — Standard Index 21,120
												Performance Quartile (within category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	09-22	History
12.97	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	20.38	NAV/Price
2.51	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10		-1.30		-12.89	Total Return %
9.86	-1.69	-4.11	7.66	-5.42	0.45	-4.67	5.32		-17.55	-1.81	12.74	+/- Standard Index
	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-2.23	+/- Category Index
35	88	42	40	<u>~</u>	66	28	7	8	40	27	1	% Rank Cat
52	61	ස	77	86	87	102	97	100	90	104	106	No. of Funds in Cat

Rel Std Index	Stocks %	Sector Weightings	Sector				ГОМ
2.20 2.18 2.10 2.04	Waste Management Inc SBA Communications Corp Norfolk Southern Corp State Str Instl Invt Tr Treas Mmkt	131,252 62,131 84,120 19 mil	# ① ⊕ ⊕			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	HX80-income Style
2.38	Atlantia SpA	923,521	<b>⊕</b>				
2.47 2.45	CenterPoint Energy Inc NiSource Inc	761,903 757,043	⊕ ⊕	8 1.04 0 1.14	2.2 0.98 25823 0.30	P/B Ratio I IM Geo Avg Mkt Cap \$mil	llem2 biM
2.52	WEC Energy Group Inc	227,901	<b>⊕</b>			P/C Ratio TTM	ə6.
2.80	American Electric Power Co Inc	266,528	①	Ξ.		P/E Ratio TTM	_
3.43	Sempra Energy	208,412	①	K Cat	Avg Index	Portiolio Statistics	Equity Style  Value Blend Growth
3.63	Duke Energy Corp	308,546	•	-		2	2
3.85	Enbridge Inc	830,312	①	0.03	100.03	100.00	Total
4.39	Transurban Group	4 mil	<b>⊕</b>	0.00	0.00	0.00	Other/Not CIsfd
5.88	American Tower Corp	209,8/1	<b>⊕</b>	0.00	0.00	0.00	Bonds
5.05	Nextera energy inc	/12,5/0	•	0.00	42.94	42.94	Non-US Stocks
2	0+% Idilover nado	700	03-2022	0.03	54.95	54.92	US Stocks
%	61 Turnovas Pasia	Amount	since	0.00	2.14	2.14	Cash
Net Assets	Holdings:	Share	Share Chg	Short %	Long %	Net %	Asset Allocation %
						<b>s</b> 06-30-2022	Portfolio Analysis 06-30-2022

46

			ç	1 07	0 61	1 09	Std Index			I		ı			) d	000	
Type: Total Assets:	Incept:	Purchase Constraints:	Utilities	◆ Healthcare	Consumer Defensive	→ Defensive	Technology	Industrials	<b>→</b> Energy	Communication Services	∨ Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	∿ Cyclical	Sector Weightings
MF \$840.93 mil	05-03-2004	A	48.0	0.0	0.0	48.0	0.0	28.8	11.1	2.3	42.2	9.7	0.0	0.0	0.0	9.7	Stocks %
			15.54	0.00	0.00	2.00	0.00	3.01	2.12	0.30	1.01	3.49	0.00	0.00	0.00	0.28	Rel Std Index

Greater Europe Greater Asia

71.4 10.4 18.2

Americas

Regional Exposure

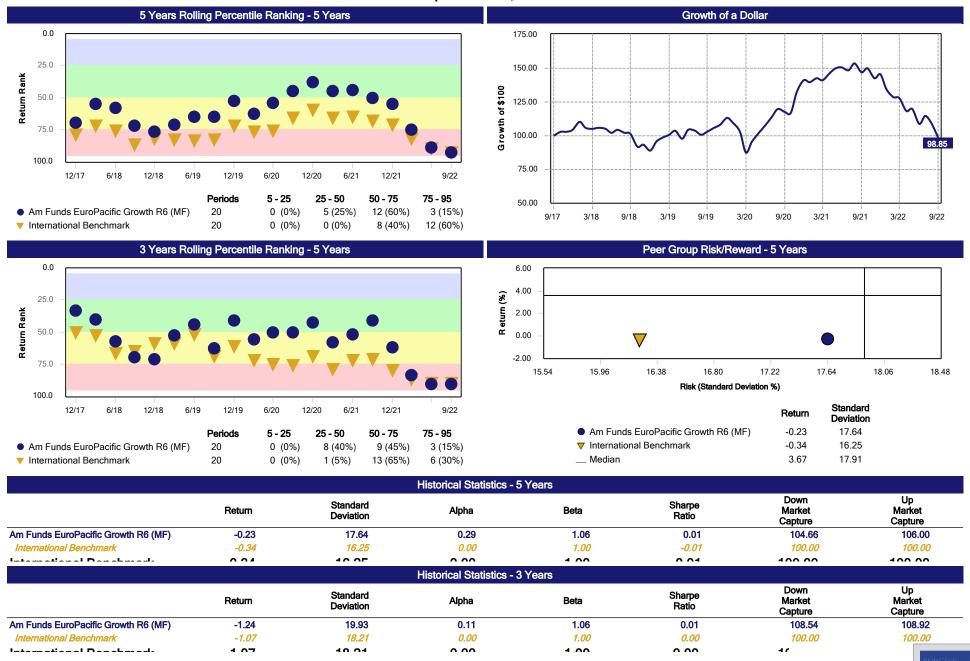
Rel

Below B

888

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ights Reserved. Unless otherwise provided in a (1) include the confidential and proprietary info to constitute the confed or redistributed. (4) do not constitute to be correct, complete or accurate. Except as	Specialty - Utility	14.5 Years	Multiple	Cohen & Steers
separate agreement, you may use this report is separate agreement, you may use this report investment advice offered by Morningstar, (5) is threatment advice offered by Morningstar, shall in otherwise required by law, Morningstar shall in	Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
only in the country in which its origine sterived from, account information prare provided solely for informational provided solely for any trading decitor be responsible for any trading decitors.	\$100,000	US19248B4041	CSUIX	USD
©2027 Morningster. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningster. (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningster. (3) may not be explicitly expressed and therefore are not an original assembly. As the provided subley for informational purposes and therefore are not an original assembly. The application of the provided subley for informational purposes and therefore are not an original assembly. The provided subley for informational purposes and therefore are not an original assembly. The provided subley for informational purposes and therefore are not an original assembly. The provided subley for information provided by your financial provided subley for the provided subley for information provided by your financial provided subley for the provided subley f	Total Assets:	Туре:	Incept:	Purchase Constraints:
ses and be verified by Il a security, lated to, this	\$840.93 mil	MF	05-03-2004	Þ

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



Release date 09-30-2022

Page 13 of 37

# Growth R6 (USD) **American Funds Europacific**

Performance 09-30-2022 91

CIOIII a 100 00 00 00 00 00 00 00 00 00 00 00 00	00 2022				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.84
2022	-12.24	-14.65	-9.33		-32.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-32.85	-1.24	-0.23	4.52	6.36
Std 09-30-2022	-32.85	I	-0.23	4.52	6.36
Total Return	-32.85	-1.24	-0.23	4.52	6.36
+/- Std Index	-7.69	0.28	0.58	1.52	
+/- Cat Index	-2.63	0.14	-0.41	0.57	
% Rank Cat	55	뗤	58	39	
No. in Cat	449	390	350	223	

		Performance Disclosure
0.78	0.78	30-day SEC Yield 09-30-22
	1	7-day Yield
Unsubsidized	Subsidized	

-13.31

0.90 0.40 35.13 2011

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.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit

Fees and Expenses Sales Charges Front-End Load % Deferred Load %	3 S
Deferred Load %	N S
Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46

Fund Expenses			
Management Fees %			0.41
12b1 Expense %			NA
Net Expense Ratio %			0.46
Gross Expense Ratio %			0.46
Risk and Return Profile			
	3 Yr 390 funds	5 Yr 350 funds	10 Yr 223 funds
Morningstar Rating™	3₩	3¥	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	20.21	17.79	14.61
Mean	-1.24	-0.23	4.52
Sharpe Ratio	0.01	0.01	0.33
MPT Statistics	Standard Index	≤ .	Best Fit Index Morningstar Gbl
		XUS G	XUS Growth IME NR USD
Alpha	0.63	ಜ	0.67
Beta	1.06	96	1.11
R-Squared	94.47	47	95.57
12-Month Yield			2.35%

_		2.97	2.81	19.64	41.18	2012		Mornings
<u>'</u>		7 5.09	1 5.29	4 20.58	8 49.03	2 2013		Morningstar    Gold   O7-29-2022
341	. 27	0.36	1.57	-2.29	47.09	2014		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★  MISCI ACWI Ex  390 US Fund Foreign Large  USA NR USD  Growth  □□ □□ □□ □□ □□ □□ □□ □□ □□ □□ □□ □□ □□
361	66	0.77	5.18	-0.48	45.32	2015		Rating <sup>TM</sup>
363	20	0.89	-3.48	1.01	45.04	2016		0 verall
399	4	-0.84	3.98	31.17	56.14	2017		Overall Morningstar Ratin  *** 390 US Fund Foreign Large Growth  392 92 92
439	58	-0.48	-0.71	-14.91	44.99	2018		eign Lar
469	59	0.06	5.89	27.40	55.55	2019		ge gge l
447	ಜ	3.06	14.61	25.27	69.30	2020		Standard Inde: MSCI ACWI EX USA NR USD  97 95
450	8	-2.26	-4.99	2.84	64.73	2021		USD 95
452	ı	-0.25	-5.58	-32.09	43.72	09-22		Category Index MSCI ACWI Ex USA Growth NR USD Inves 88 100k 60k 60k Grow 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)	
nds in Cat	at	ory Index	ard Index	vn %	w.		Performance Quartile (within category)	x Morningstar Cat  < US Fund Foreign Large  IR Growth  estment Style  irty  cks %  wth of \$10,000  American Funds Europacific Growth R6 15,282 Category Average 14,392 Standard Index 12,809

Portfolio Analysis 06-30-2022	is 06-30-2022						
Asset Allocation %	Net %	Long %	Short %	Share Chg since	Share Amount	Holdings: 374 Total Stocks, 0 Total Fixed-Income,	Net Assets %
110 01-210	1 07	1 10 0	9 9	03-2022		29% Turnover Ratio	
ON SIDERS	1.3/	1.3/	0.00	)		Daliana   Indicatria   Ital	2 1
Non-US Stocks	85.63	85.63	0.00	Œ		Reliance industries Ltd	3.15
Bonds	0.00	0.00	0.00	1	7 mil	ASML Holding NV	2.65
Other/Not Clsfd	0.13	0.13	0.00	1	205 mil	Taiwan Semiconductor Manufacturing	2.43
Total	100.00	100.00	0.00	1	5 mil	5 mil LVMH Moet Hennessy Louis Vuitton SE	2.24
?	P. A. II. St. A. I.			•	51 mil	51 mil Canadian Natural Resources Ltd	2.02
Equity Style	Portfolio Statistics	Port Hel	x =	Ð	24 mil	24 mil Novo Nordisk A/S Class B	1 99 ,
value Blend Growth	P/E Ratio TTM		_	D (	242 mil	AIA Group Ltd	1.94
əßı	P/C Ratio TTM	11.9 1.48	3 0.86	Đ (	95 mil	Dajichi Sankyo Co Ltd	1.78
P!W	P/B Ratio TTM	2.7 1.82	2 0.94	D (	23 mil	Airhus SF	1 65
lsm2	Geo Avg Mkt Cap \$mil	49526 1.42	2 1.06	⊕ (	199 mil	199 mil WuXi Biologics (Cayman) Inc	1.35
				Đ	15 mil	15 mil Nestle SA	1 <u>.</u> 31

Fixed-	Incom	Fixed-Income Style	Avg Eff Maturity	
		чбін 🖫	Avg Eff Duration	I
		W	Avg vvta coupon	
		pe	Avg vvia Frice	
		мот		
Credit	Qualit	y Brea	Credit Quality Breakdown —	Bond %
AAA				
A				
•				

^		
dit Quality Breakdown —		Bond %
Α		1
		1
		1
В		1
ow B		
ional Exposure	Stocks %	Rel Std Index
ericas	14.0	1.20
ater Europe	45.8	1.05
ater Asia	40.2	0.90

88 88

NR Bel

<b>U.81</b> 1.04	8.5	Basic Materials ∴	Bond %	_
	Stocks %	Sector Weightings		
	AstraZeneca PLC	⊕ 10 mil		
	Sika AG	① 6 mil		
	Kweichow Moutai Co Ltd Class A	① 5 mil		
	Kotak Mahindra Bank Ltd	⊕ 76 mil		
	Nestle SA	⊕ 15 mil		
	WuXi Biologics (Cayman) Inc	⊕ 199 mil	Ġ	
	Airbus SE	① 23 mil	1 06	./ 1.82 36 1.42
	Daiichi Sankyo Co Ltd	⊕ 95 mil	0.86	
	AIA Group Ltd	① 242 mil	0.90	
	Novo Nordisk A/S Class B	⊕ 24 mil	Cat	vg Index
	Canadian Natural Resources Ltd	⊕ 51 mil	2	
	LVMH Moet Hennessy Louis Vuitton SE	① 5 mil	0.00	0.00
	Taiwan Semiconductor Manufacturing	① 205 mil	0.00	0.13
	ASML Holding NV	① 7 mil	0.00	0.00
	Reliance Industries Ltd	① 130 mil	0.00	5.63 5.63
	29% Turnover Ratio	03-2022	0.00	1 97

Sector weightings	STOCKS %	Hel Sta Index
Դ Cyclical	34.2	0.81
Basic Materials	8.5	1.04
Consumer Cyclical	11.5	1.05
Financial Services	13.6	0
★ Real Estate	0.7	0.27
✓ Sensitive	42.9	1.21
Communication Services	2.9	
<b>▶</b> Energy	10.2	
ndustrials	12.9	
Technology	16.8	1.54
→ Defensive	22.9	1.03
Consumer Defensive	7.1	0
◆ Healthcare	14.5	1.46
Utilities	1.2	0.38
Purchase Constraints:	A	
Incept:	05-01-2009	

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Manager: Family: Tenure:

Multiple

ISIN:

RERGX US2987068218

American Funds

Potential Cap Gains Exp

31.34%

Greater Asia Greater Europe Americas

Base Currency: Objective:

USD Foreign Stock 21.3 Years

Min Auto Investment Plan:

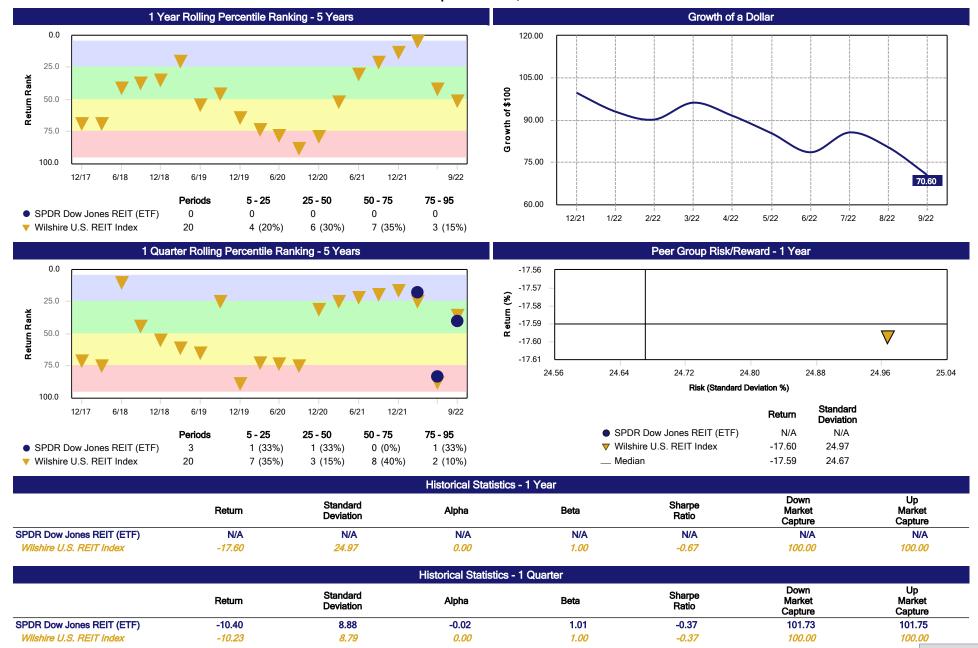
\$250 \$250 \$25

Type: Total Assets:

MF \$119,831.94 mil

Minimum IRA Purchase: Minimum Initial Purchase:

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



MSCI ACWI NR USD Standard Index

Category Index S&P United States REIT TR USD

US Fund Real Estate **Morningstar Cat** 

i **I** 

99

99

Investment Style Equity Stocks %

8 10 10 10

Growth of \$10,000

<u>\$</u> 9

20,769 SPDR® Dow Jones

REIT ETF

### (USD) **SPDR® Dow Jones REIT** 四

Trailing Returns **NAV Total Ret** 2021 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index +/- Std Index Mkt Total Ret Std NAV 09-30-Std Mkt 09-30-22 -17.39 Performance 09-30-2022 -17.35 -17.39 -17.35 -28.50 1st Otr -0.99 -3.78 3.31 9.94 253 -18.13 2nd Otr -1.58 11.65 -3.52 -7.27 :3.<u>5</u>1 8.99 3 ⊀ 79 Subsidized -10.43 3rd Otr -1.18 -2.72 0.81 1.72 1.73 1.72 1.73 1.19 206 75 17.14 12.82 4th Otr -0.86 -2.05 5.23 5.24 5.23 5.24 10 Yı 150 Unsubsidized 70 -11.37 Total % -29.44 45.50 8.34 8.33 8.34 8.33

Performance Disclosure
The Overall Morningstar 30-day SEC Yield 2022-10-10 3.76

0.67

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

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.

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

### Fees and Expenses

Management Fees % Fund Expenses 0.25

> Bonds US Stocks

Non-US Stocks

Other/Not Clsfd

Cash

Asset Allocation % 10-Portfolio Analysis

0.00

242  $\omega$ 

48 263 -0.02

+/- Category Index +/- Standard Index

-27.63 -11.37 -11.34

26.96 2.45 45.50 45.46

-1.29 -3.82 -29.44 -29.41

NAV Total Ret % Mkt Total Ret % 2020

2021

09-22

History

Performance Quartile (within category)

-3.85

Total

Equity Style

Blend

гагде biM

50

I widing gold of the			
Annual Report Net Expense Ratio %	nse Ratio	%	0.2
Annual Report Gross Expense Ratio %	pense Rat	ю %	0.2
12b1 Expense %			Z.
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Y
	234 funds	206 funds	150 fund
Morningstar Rating <sup>™</sup>	2★	2★	24
Morningstar Risk	+Avg	+Avg	+Avi
Morningstar Return	-Avg	-Avg	-Avi
	3 Yr	5Yr	10 Y
Standard Deviation NAV	23.79	20.40	17.38
Standard Deviation MKT	23.88	20.50	17.4
Mean NAV	-3.52	1.72	5.2

Fixed-Income S

DJ US Select REIT TR USD	DJ US Se	nark	Leverageu Leverage Type Leverage % Primary Prospectus Benchmark
<u>-</u>			Potential Cap Gains Exp
4.05%			12-Month Yield
99.46	.22	78.22	R-Squared
1.03	1.08		Beta
-1.45	-6.65	ф.	Alpha
S&P United States REIT TR USD	SÄPU		NAV
Best Fit Index		Standard Index	MPT Statistics
0.34	0.13	-0.06	Sharpe Ratio
5.24	1.73	-3.51	Mean MKT
5.23	1.72	-3.52	Mean NAV
17.45	20.50	23.88	Standard Deviation MKT
17.38	20.40	23.79	Standard Deviation NAV
10 Yr	5Yr	3 Yr	
-Avg	-Avg	-Avg	Morningstar Return
+Avg	+Avg	+Avg	Morningstar Risk
2★	2★	2★	Morningstar Rating <sup>™</sup>
150 funds	206 funds	234 funds	
10 Yr	5 Yr	3 Yr	
			<b>Risk and Return Profile</b>
NA			12b1 Expense %
0.25	ю %	pense Rat	Annual Report Gross Expense Ratio %
0.25	%	nse Ratio	Annual Report Net Expense Ratio %

AAA

Credit Quality I

 $\mathbb{R}$ 

0.67	9.15	8.97	2011	<b>10</b>	
-1.18	16.81	16.87	2012	100	Morningst Rating <sup>TM</sup> Neutral a 08-31-2022
-1.44	0.96	0.93	2013	100	ngstar O
1.40	31.66	31.82	2014	<b>1</b>	Morningstar Quantitative Rating <sup>TM</sup> Neult ol 08-31-2022
1.64	4.18	4.12	2015	100	ive
-2.13	6.36	6.41	2016	<b>1</b>	Overall  ** 234 US
-0.83	3.50	3.46	2017	100	Overall Morningstar Rating <sup>TM</sup> **  234 US Fund Real Estate
-0.51	-4.30 5.11	-4.40	2018	99	gstar Ra al Estat
-1.71	22.73	22.72	2019	10 🗏	ating TM

: 10 R . 20k

Category Average 21,301Standard Index 21,120

4

46 81	చ్ర	91	91	17	Ι	% Rank Cat	
257	251	256	248	253	253	No. of Funds in Cat	
-0.01 -0.01	0.00	0.00	0.00	0.01	-	Avg Prem/Discount %	
	Top t	Top Holdings 10-06-2022	10-06-	2022			
Long % Short % 0.95 0.00	6 Share Chg since 10-2022	⊳	Share H Amount 1	foldings : 12 Total St 0% Turnov	tocks , 0 Tota ver Ratio	Holdings: 112 Total Stocks, 0 Total Fixed-Income, 10% Tumover Ratio	Net Assets %
	①	2	2 mil F	Prologis Inc	nc		11.04
0.05 0.00		154,835		Equinix Inc	ī		5.96
0.00	) (I)	268,672		Public Storage	orage		5.34
100.00 0.00	① ①	556,729		Simon Pro	Simon Property Group Inc	up Inc	3.64
Rel Rel Index Cat	1	788,066		Welltowe	Welltower OP LLC		3.25
0	①	488,793		Digital Re	Digital Realty Trust Inc	Inc	3.18
1.37 0.82	~ ①	237,778		\valonBa	AvalonBay Communities Inc	ities Inc	2.91
	①	227,744		xtra Spa	Extra Space Storage Inc	Inc	2.70
0.19 0.58	①	575,711		quity Re	Equity Residential		2.56
	1	252,		∖lexandri	ia Real Est	ate Equities Inc	2.43
	①	986,		nvitation	Homes Inc		2.29
1	1	196,		∕lid-Ame	rica Apartr	nent Communities	2.03
1	①	209,		Sun Comi	munities In	C	1.91
1 1	1	679,		/entas In	С		1.80
				252,537 986,154 196,315 209,731 679,841	252,537 986,154 196,315 209,731 679,841	252,537 986,154 196,315 209,731 679,841	252,537 986,154 196,315 209,731 679,841

Bre	L	Λ07	baM	цбін	]~	Style		llem2	DIM	96,1
Breakdown —				Avg Wtd Coupon	Avg Eff Maturity			\$mil		P/C Ratio TTM
								16383		15.0
ω									0.85	1.37
Bond %								U.58	5.45	0.82
Basic Materials	∿ Cyclical	Sector Weightings	① 679	<ul><li>209</li></ul>	① 196	① 986	① 252	<ul><li>575</li></ul>	<ul><li>227</li></ul>	<ul><li>237</li></ul>
ateria	_	tings	9,841	209,731	196,315	986,154	252,537	575,711	227,744	237,778
ls 0.0	100.0	Stocks %	679,841 Ventas Inc	Sun Communities Inc	Mid-America Apartment Communities	Invitation Homes Inc	Alexandria Real Estate Equities Inc	Equity Residential	Extra Space Storage Inc	AvalonBay Communities Inc

1	(		
	Sector Weightings	Stocks %	Rel Std Index
	<b>ე</b> ₅ Cyclical	100.0	2.91
Bond %	Basic Materials	0.0	0.00
	Consumer Cyclical	0.0	0.00
	Financial Services	0.0	0.00
1	Real Estate	100.0	35.80
	√ Sensitive	0.0	0.00
I	■ Communication Services	0.0	0.00
	<b>▲</b> Energy	0.0	0.00
	Industrials	0.0	0.00
I	Technology	0.0	0.00
Rel Std Index	→ Defensive	0.0	0.00
1.52	Consumer Defensive	0.0	0.00
0.00	◆ Healthcare	0.0	0.00
0.00	Utilities	0.0	0.00

Below B

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Operations
Family: Manager:

SPDR State Street Global Advisors Multiple

Ticker:

Greater Asia Greater Europe Americas Regional Exposure

Stocks % 100.0 0.0

Shares Outstanding:

\$1,382.7 mil 17.13 mil

뛰

9.8 Years

Exchange: Incept: Expiration Date:

Base Currency: Legal Structure:

USD Open Ended Investment Company SSGA Funds Management Inc

Mkt Price:

84.26

Backing Bank:

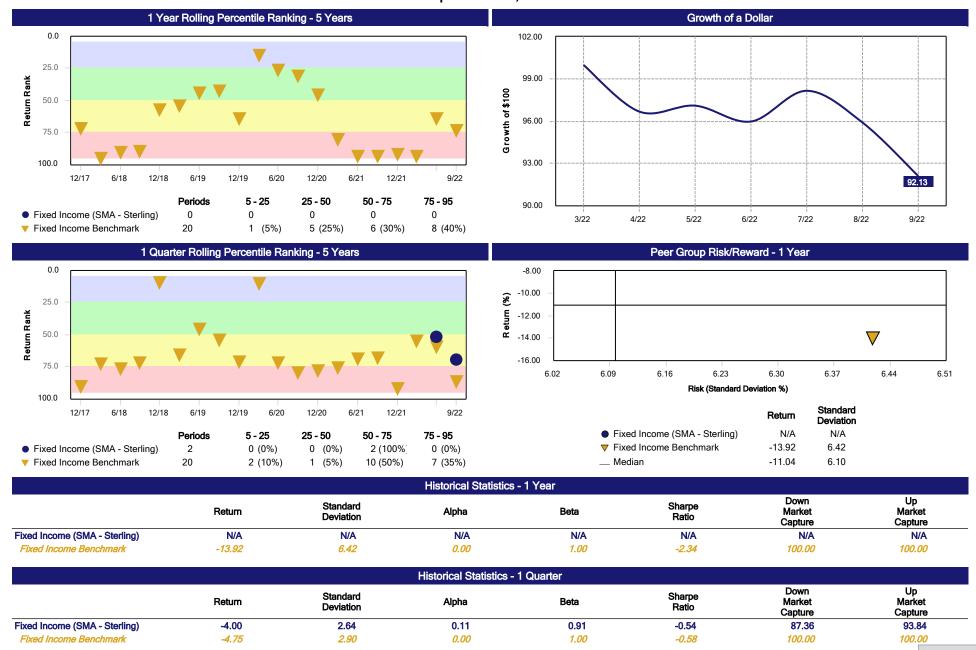
NA.

Prem/Discount:

0.01 84.25 NYSE ARCA 04-23-2001 RWR

Total Assets:

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



Release date 08-31-2022 Page 15 of 37

# Sterling Core Fixed Income (USD)

Overall Morningstar Rating™ Standard Index Bloomberg US Agg Bond TR USD

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Category Index Intermediate Core Bond Morningstar Category™

Bloomberg US Agg Bond TR USD

2	무읒	
— C+orling Core Fixed Incom	Growth of \$10,000	

1	1	ī
Standard Index	Category Average	Sterling Core Fixed Income
\$12,808	\$13,496	\$14,154

		By Req	By Reg	By Reg	By Rea	By Req	By Req	By Req	By Req		By Req	By Req	Bv Rea	By Req	By Req	By Req	By Req	
2303	1					40	-0.53	-0.53	7.31	2011							:	
	1		1	1		39	2.24	2.24	6.46	2012								
1342	1	1		ı		50	1.12	1.12	-0.90	2013								
2208	Ι			1		27	0.23	0.23	6.20	2014								
2707		1		1		53	0.24	0.24	0.79	2015								
3123	1			1		23	1.35	1.35	4.00	2016								
3437	1					21	1.15	1.15	4.69	2017								
3881	Ι	1		1		52	0.07	0.07	0.08	2018								
4314	1			1		17	111	<u>:</u>	9.83	2019				\				
4462	1	1		1		12	2.09	2.09	9.60	2020			:	1				
4461	1	1		1		26	0.95	0.95	-0.59	2021								
3726	1	1	1			ı			-10.41	08-22		4k	10k	<b>1</b>	406	40k	60k	]100k
Product Assets \$mil	Std Dev of Accounts	Median	Low	High	Dispersion	Total Rtn % Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	History	Performance Quartile (within category)			ī	Category Average \$13,496		K Sterling Core Fixed Inc	0k Growth of \$10,000

	2303 —		- 1342 2208 2707 3123	2208	2707	3123	3437	3881	4314	3437 3881 4314 4462 4461 3726	4461	3726	1342   2208   2707   3123   3437   3881   4314   4462   4461   3726   Product Assets \$mil
	Portfolio Analysis 06-30-2022	o Analy	<b>/sis</b> 06-3	0-2022									
Morningstar		on %			Net %	Long %	S		Share Chg	Share	Holdings :	s : Stocks : 328 Tot	al Fixed-Income
Rating					0.37	0.37	0.00		since 03-2022	Amount	0 Total	0 Total Stocks , 328 Total Fixed-Incom 44% Turnover Ratio	al Fixed-Income,

5 Yr 3 Yr

10 Yr

+Avg +Avg +Avg

4¥

Gross Performance 08-31-2022

3rd Otr 0.35 2.35 1.71 0.06

Total

4th Otr 1.17 0.31

Time Period

Morningstar Rtn vs Cat

Morningstar Risk vs Cat

+Avg

Avg

**Rating and Risk** 

Mark Montgomery Since 09-02-1997

Portfolio Manager(s) Analysis of loss candidates Short-term gain flag before trade Sell high cost positions first Lg-term cap gain use in position chgs Trades analyzed by holding period

Analysis of taxable income streams

Use of tax-lot trading strategies Use of tax-optimization software

Ability to harvest tax losses

Tax-Efficiency

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

Net % Long % 0.37 0.37 0.37 0.00 0.00 0.00 0.00 0.00		Sensitive —  Communication Services —  Energy —  Industrials —  Technology —  Defensive —  Consumer Defensive —	✓ Sensitive  © Communication Serv  Tecrey  Industrials  Technology  Defensive  Consumer Defensive	1 1 31 31 31 31 31 31 31 31 31 31 31 31	0.00 0.40 68.59 6,641.64	ر 6,6	Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million
Not Clsfd   1.63   1.63   0.00   0	1 1 1	ycircal —  yrvices — —	Financial Se Real Estate	Number of	ccount	Total A	Ltd Mod Ext Account Size
Net %   Long %   Share Chg	Rel Std Index	Stocks % ials —	Sector Weightings  Cyclical  Basic Mater	5.92 2.91 92.69	n \	Avg Eff Maturity Avg Wtd Coupor Avg Wtd Price	wod balM rigi
Net %   Long %   Share Chg    1.00 0.98		① 13 mi	5.97		Avg Eff Duration	Fixed-Income Style	
sition %         Net % Long % Short % Share Chg         Share Chg since Amount 0 Total Stocks , 328 Total Fixed-Income, % % % % % % % % % % % % % % % % % % %	1.06 1.04 1.01			»	ગાં!) th Grades	° GC	Value Blend Growth  Value Grades
sition %         Net %         Long %         Short %         Share Chg         Share Chg         Share Ond Ontal Stocks , 328 Total Fixed-Income, %         Net Assets           ocks         0.00         0.00         0.00         0.00         0.00         4/% Turnover Batio         4/% Turnover Batio         4.96	1.42 1.32 1.28 1.23 1.19					Market Cap Giant Large Medium Small	
			Chg 22	Short % 0.00 0.00 0.00 0.00 0.00 0.00 0.00		Net 0.3 0.0 98.0 1.6	Composition % Cash US Stocks Non-US Stocks Bonds Other/Not CIsfd Total

1 Mo 3 Mo 1 Yr 5 Yr

Net Total Return % -2.17 -1.52 -11.10

10 Yr 15 Yr

-0.91 1.50 2.27 4.11

10774 12511

9731

9783 9848 8890

18285

**Risk and Return Profile** 

Standard Index

Best Fit Index Bloomberg US Universal

Trailing

+/- Std Index

% Rank Cat

Growth of \$10,000

2020 2021 2018 2019

0.56 -2.92 -5.84

-1.32 3.34 1st Otr

2nd Qtr -0.10 3.52 5.26 2.36 -4.72

1.80 -0.02

0.08 9.83 9.60 -0.59

-10.41

2022

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Investment Minimum/ Smill:	20	!	condition of our only	GIPS Compliance Date:	1003_01_01
mix occurrent with white.	7	Phone:	/U4-3/2-8b/U	on o compilation base.	000
% Portfolios Customized:		Wob Addross:	www.storlingconital.com	No. of Accounts:	28
O/ Double Tour Manager		WACE TOURS.	www.steriiigcapital.com	Total Assats:	\$0 70F 00:I
% Fortfolio Tax-Ivianaged:				Otal Assets:	33,725.93 MII

Utilities Healthcare

Mean

Standard Deviation

12-Month Yield Sharpe Ratio Alpha

R-Squared

0.99 86.29

95.35

5.08

-0.91 -0.27

1.09

TR USD 0.94 1.00

### 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.



