

Firefighters'



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2023

City of Panama City Beach Firefighters' Pension Plan

Investment Performance Period Ending March 31, 2023

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



City of Panama City Beach Firefighters' Pension Plan
BCA Market Perspective ©
The 2023 Banking Crisis - What Happened?
April 2023

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

FIRST – WHAT HAPPENED?

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

WHERE DO WE GO FROM HERE?

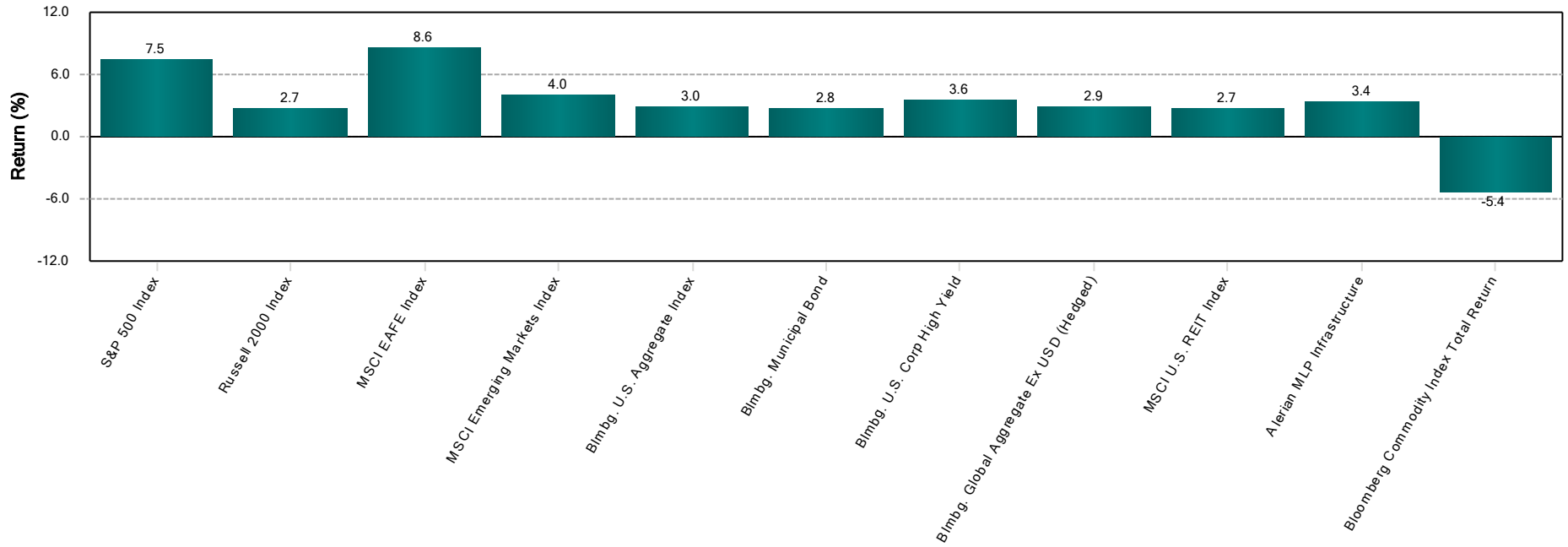
History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

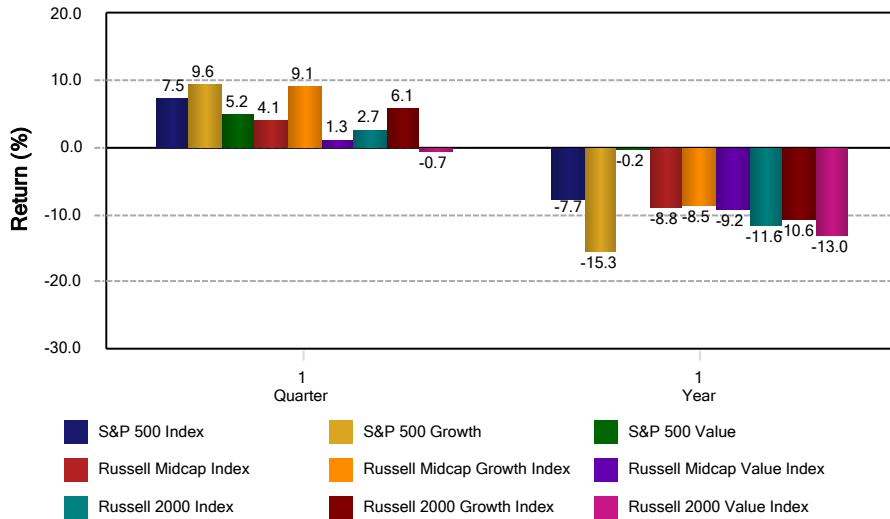
BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.



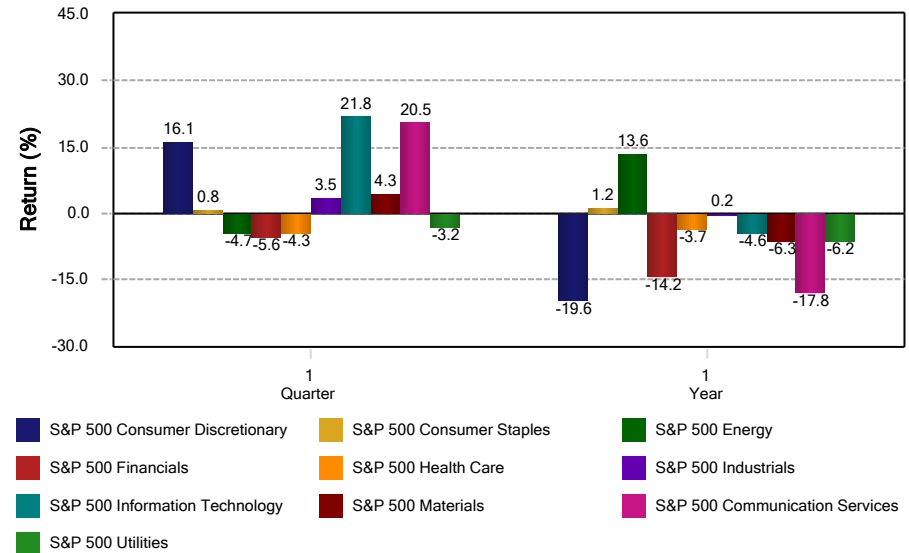
1 Quarter Performance



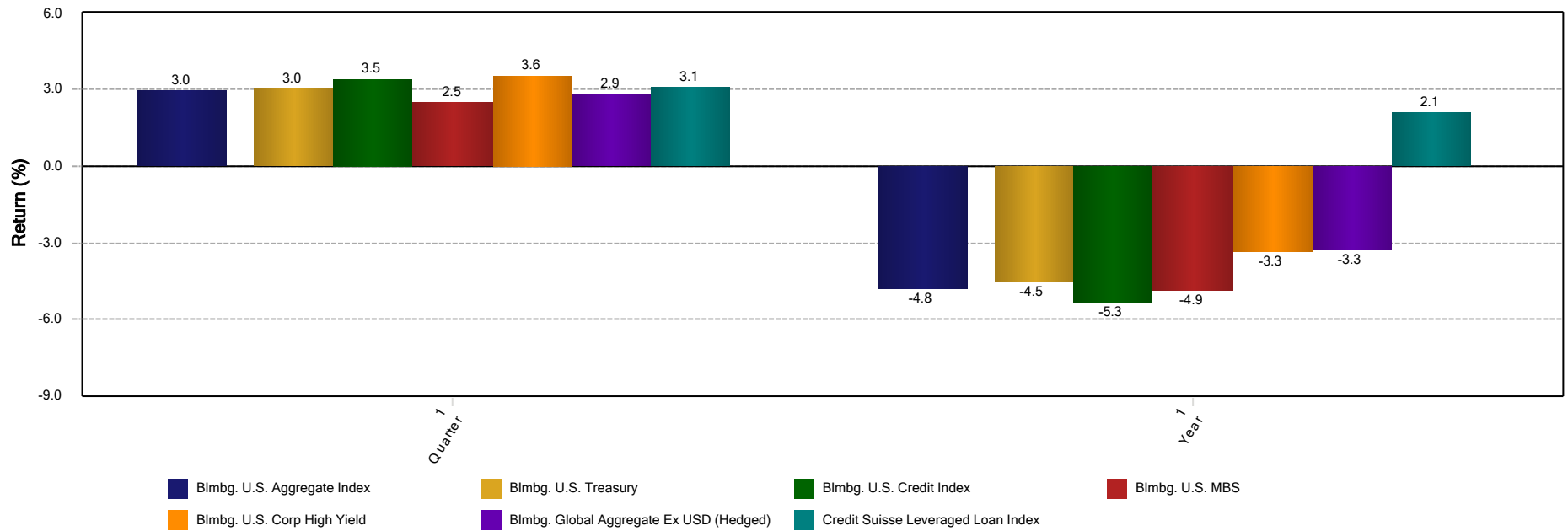
US Market Indices Performance



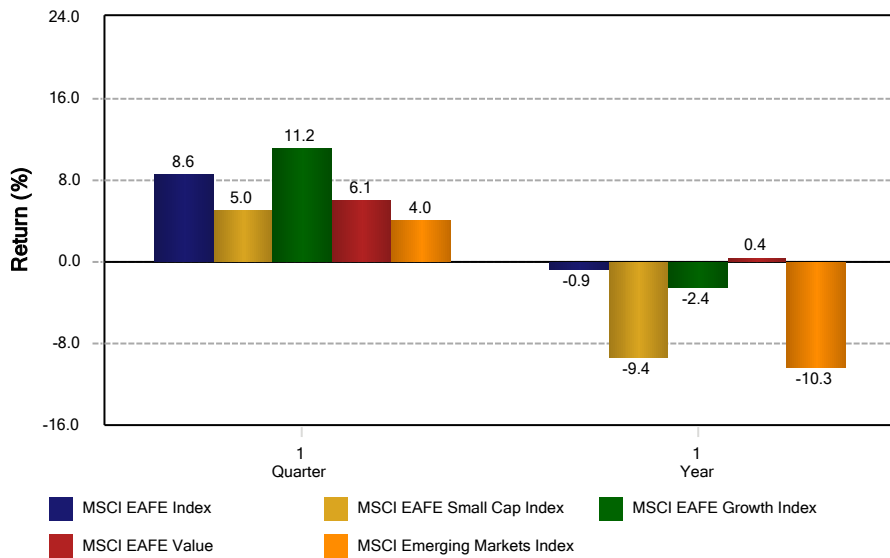
US Market Sector Performance



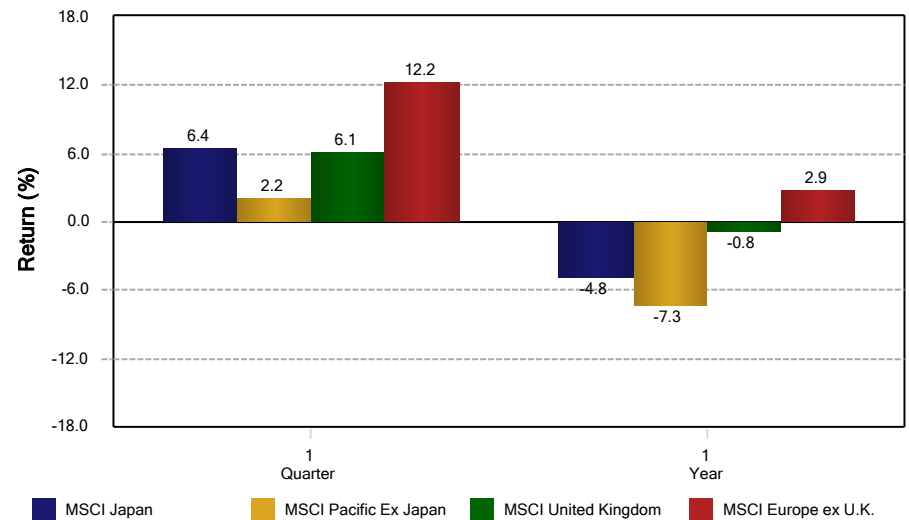
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Summary
March 31, 2023

- 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 low-cost indexes and other products. This blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Plan earned \$935K or +5.1% (+5.0% net). These results were ahead of the strategic model (+4.1%) and ranked in the top 15th percentile. **Strong relative performance was derived from actively managed large-cap growth, large-cap value, mid-cap growth, small-cap growth, and international equity.** The best three performing asset categories were: large-cap growth (+21.6%), international (+10.0%), and small-cap growth (+7.6%). **The equity asset allocation was 69.6%, versus the 72.0% maximum.**
- Fiscal YTD, the Plan earned \$1.9 million or +10.7% net, ranking in the top 35th percentile.
- For the three-year period, the Fund earned \$5.2 million or +10.6% net per year, beating the strategic model (+10.4%), and ranked in the top 43rd percentile.
- For the five-year period, the Fund earned +4.9 million or +5.6% net per year, similar to the strategic model (+5.8%), and ranked in the top 48th percentile.
- BCA recommends and will be coordinating the rebalancing of equities and fixed-income to be more in line with the Policy targets.



**City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Policy Review
March 31, 2023**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.00%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual: 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.00%. (Actual: +6.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Growth performance achieved the S&P 500 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance achieved the S&P 500 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Value performance achieved the S&P 500 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Value performance achieved the S&P 500 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +7.2% vs. +8.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach Firefighters' Pension Plan
Total Fund
Investment Policy Review (continued)
March 31, 2023**

	<u>Yes</u>	<u>No</u>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+15.0% vs. +16.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.1% vs. +9.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the Int'l benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 70% limitation of Fund's assets at market. (Actual: 69.5%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

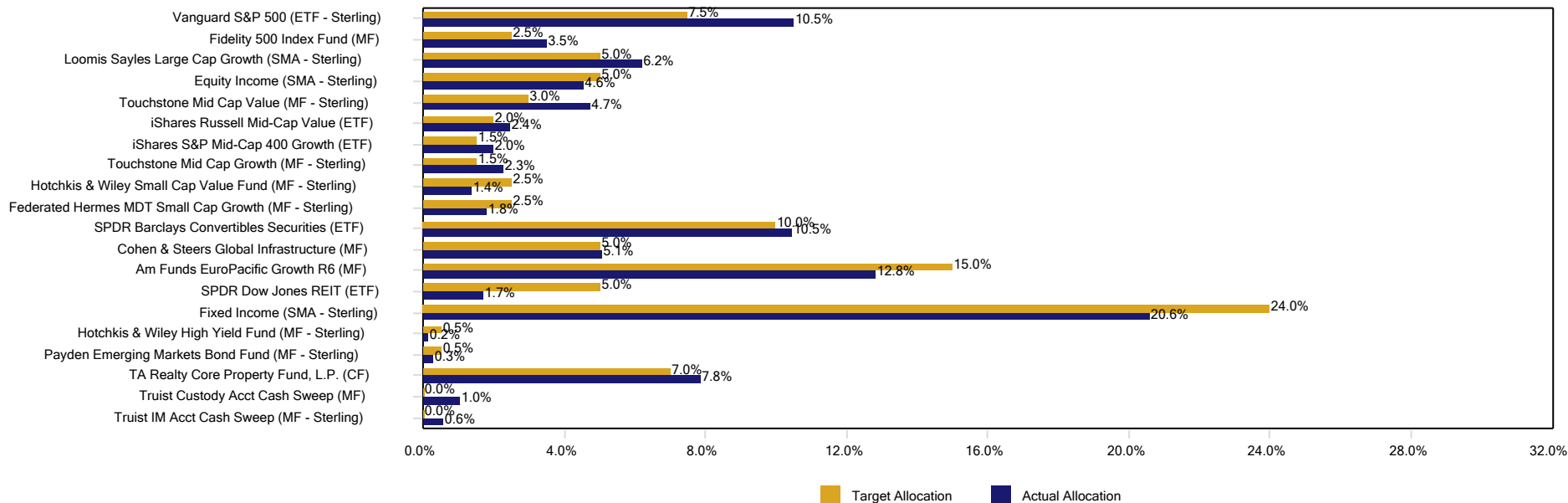


**City of Panama City Beach Firefighters' Pension Plan
Investment Performance - Net
March 31, 2023**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	18,650,908	17,567,891	21,215,395	14,811,966	15,766,478
Contributions	-181,083	-40,878	-496,871	-606,395	-1,224,796
Gain/Loss	935,241	1,878,053	-1,313,458	5,199,495	4,863,384
Ending Market Value	19,405,066	19,405,066	19,405,066	19,405,066	19,405,066
Total Fund (%)	5.0	10.7	-6.3	10.6	5.6
Strategic Model (%)	4.1	10.3	-6.6	10.4	5.8



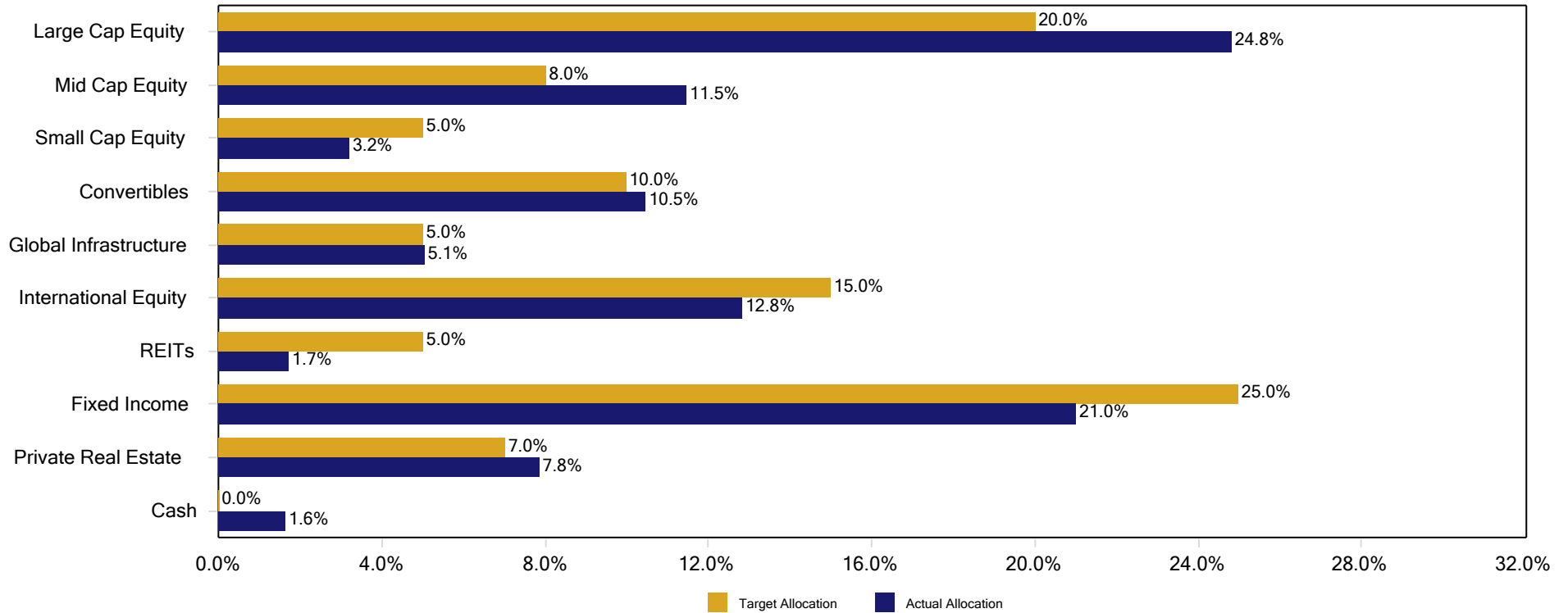
City of Panama City Beach Firefighters' Pension Plan Actual vs. Target Asset Allocation March 31, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	19,405,066	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	2,042,436	10.5	7.5	3.0
Fidelity 500 Index Fund (MF)	681,257	3.5	2.5	1.0
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,206,832	6.2	5.0	1.2
Equity Income (SMA - Sterling)	883,040	4.6	5.0	-0.4
Touchstone Mid Cap Value (MF - Sterling)	917,668	4.7	3.0	1.7
iShares Russell Mid-Cap Value (ETF)	474,289	2.4	2.0	0.4
iShares S&P Mid-Cap 400 Growth (ETF)	388,228	2.0	1.5	0.5
Touchstone Mid Cap Growth (MF - Sterling)	442,002	2.3	1.5	0.8
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	270,956	1.4	2.5	-1.1
Federated Hermes MDT Small Cap Growth (MF - Sterling)	349,816	1.8	2.5	-0.7
SPDR Barclays Convertibles Securities (ETF)	2,028,733	10.5	10.0	0.5
Cohen & Steers Global Infrastructure (MF)	982,382	5.1	5.0	0.1
Am Funds EuroPacific Growth R6 (MF)	2,487,793	12.8	15.0	-2.2
SPDR Dow Jones REIT (ETF)	331,061	1.7	5.0	-3.3
Fixed Income (SMA - Sterling)	3,998,963	20.6	24.0	-3.4
Hotchkis & Wiley High Yield Fund (MF - Sterling)	30,457	0.2	0.5	-0.3
Payden Emerging Markets Bond Fund (MF - Sterling)	50,679	0.3	0.5	-0.2
TA Realty Core Property Fund, L.P. (CF)	1,521,433	7.8	7.0	0.8
Truist Custody Acct Cash Sweep (MF)	203,738	1.0	0.0	1.0
Truist IM Acct Cash Sweep (MF - Sterling)	113,301	0.6	0.0	0.6



**City of Panama City Beach Firefighters' Pension Plan
Actual vs. Target Asset Allocation
March 31, 2023**

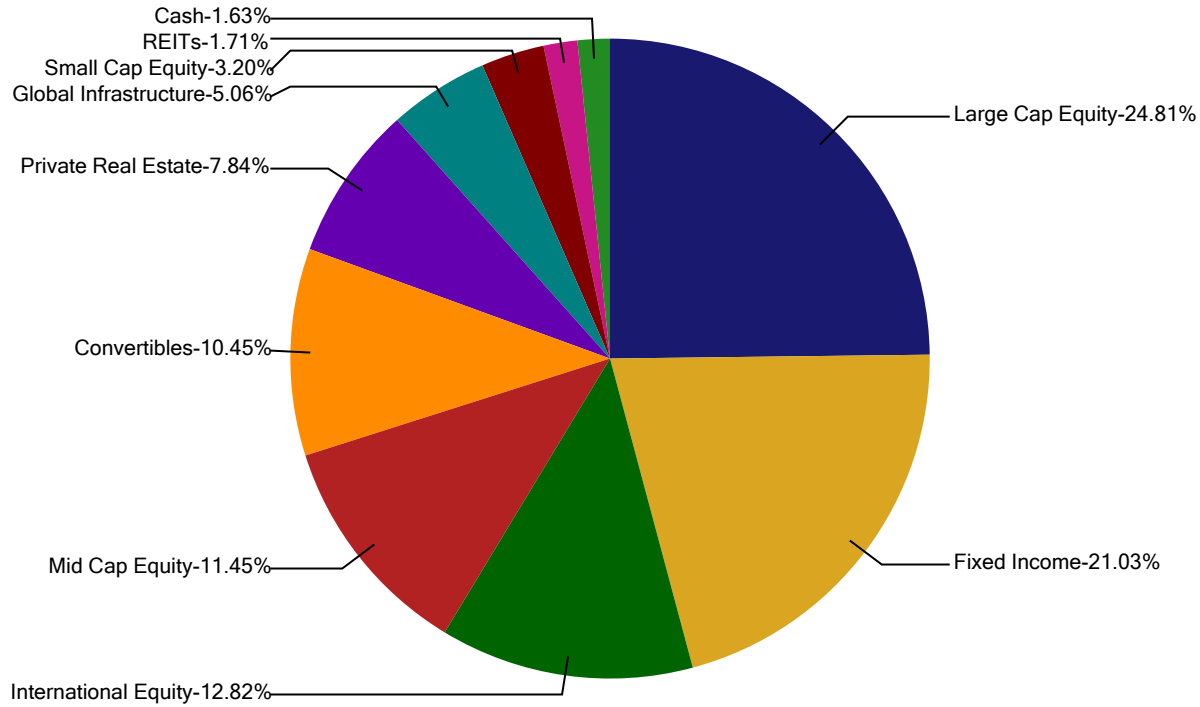


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	19,405,066	100.0	100.0	0.0
Large Cap Equity	4,813,565	24.8	20.0	4.8
Mid Cap Equity	2,222,187	11.5	8.0	3.5
Small Cap Equity	620,772	3.2	5.0	-1.8
Convertibles	2,028,733	10.5	10.0	0.5
Global Infrastructure	982,382	5.1	5.0	0.1
International Equity	2,487,793	12.8	15.0	-2.2
REITs	331,061	1.7	5.0	-3.3
Fixed Income	4,080,100	21.0	25.0	-4.0
Private Real Estate	1,521,433	7.8	7.0	0.8
Cash	317,039	1.6	0.0	1.6



City of Panama City Beach Firefighters' Pension Plan Asset Allocation

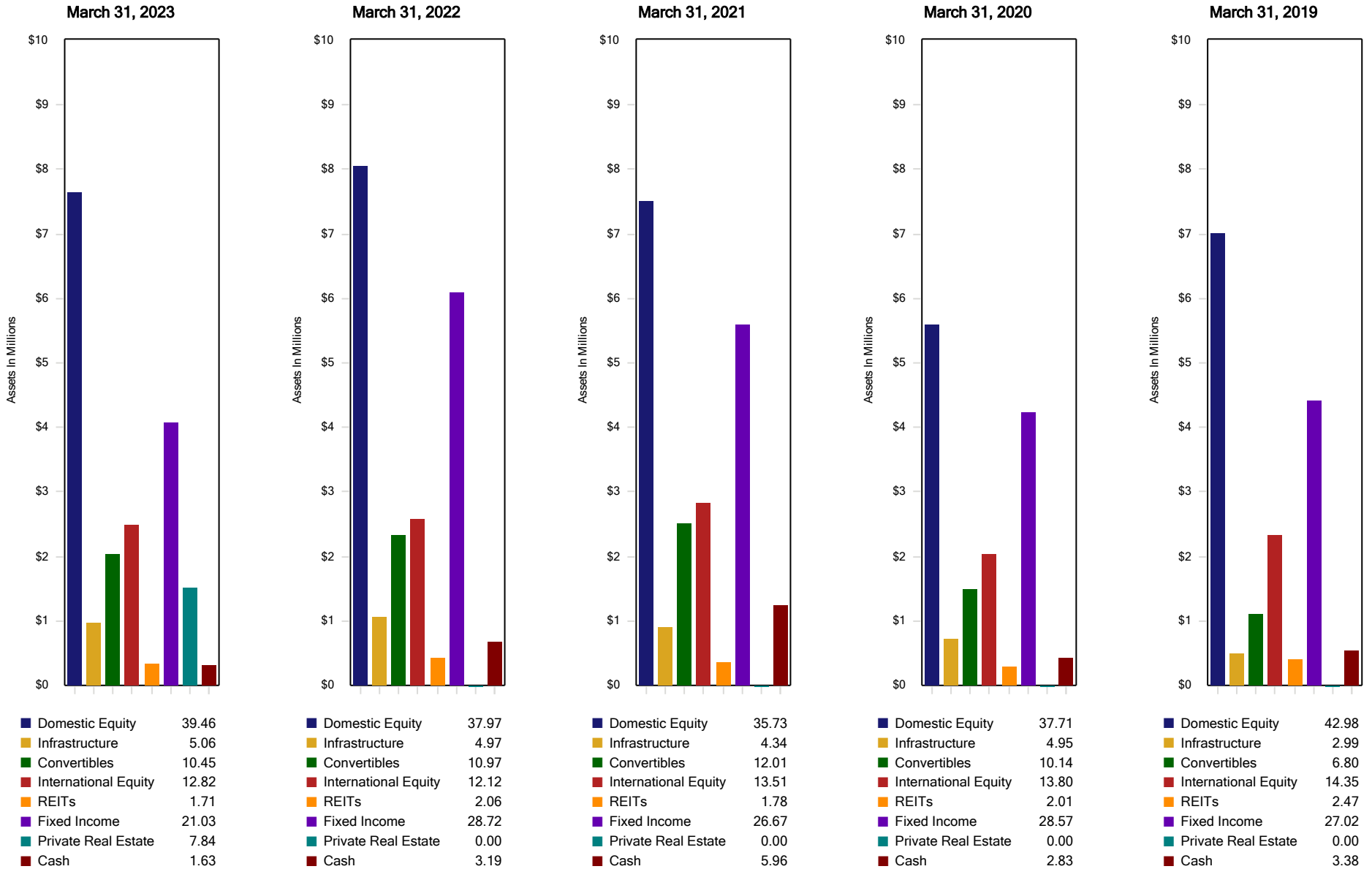
March 31, 2023 : 19,405,066



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	4,813,565	24.81
■ Fixed Income	4,080,100	21.03
■ International Equity	2,487,793	12.82
■ Mid Cap Equity	2,222,187	11.45
■ Convertibles	2,028,733	10.45
■ Private Real Estate	1,521,433	7.84
■ Global Infrastructure	982,382	5.06
■ Small Cap Equity	620,772	3.20
■ REITs	331,061	1.71
■ Cash	317,039	1.63



City of Panama City Beach Firefighters' Pension Plan Historical Asset Allocation March 31, 2023



City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	19,405,066	5.1 (15)	11.0 (35)	-5.9 (75)	11.1 (43)	6.1 (48)
Strategic Model		4.1	10.3	-6.6	10.4	5.8
Domestic Equity	7,656,525	6.8	16.0	-6.1	19.5	10.2
Large Cap Core	2,723,693	7.5 (35)	15.6 (50)	-7.3 (55)	20.2 (12)	12.3 (16)
Fidelity 500 Index (MF - Blend)	681,257	7.5	15.6	-6.3	19.2	11.5
Vanguard S&P 500 (ETF - Sterling)	2,042,436	7.5	15.6	-7.8	N/A	N/A
S&P 500 Index		7.5	15.6	-7.7	18.6	11.2
Large Cap Growth	1,206,832	21.6 (1)	30.1 (1)	0.6 (1)	18.9 (12)	13.3 (20)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,206,832	21.6	30.1	0.6	N/A	N/A
S&P 500 Growth		9.6	11.2	-15.3	16.8	11.9
Large Cap Value	883,040	-0.2 (66)	12.6 (69)	-2.0 (19)	22.1 (24)	8.3 (72)
Equity Income (SMA - Sterling)	883,040	-0.2	12.6	-2.0	N/A	N/A
S&P 500 Value		5.2	19.5	-0.2	19.1	9.5
Mid Cap Growth	830,230	6.7 (81)	15.0 (51)	-8.2 (34)	15.0 (60)	5.9 (92)
iShares S&P Mid-Cap 400 Growth (ETF)	388,228	5.0	14.2	-6.1	18.3	6.8
Touchstone Mid Cap Growth (MF - Sterling)	442,002	8.2	15.8	-12.3	N/A	N/A
S&P MidCap 400 Growth		5.0	14.2	-6.4	18.2	6.8
Mid Cap Value	1,391,957	0.4 (78)	9.9 (90)	-7.7 (81)	21.9 (70)	7.2 (62)
iShares Russell Mid-Cap Value (ETF)	474,289	1.3	11.8	-9.2	20.7	6.6
Touchstone Mid Cap Value (MF - Sterling)	917,668	0.0	9.1	-7.1	N/A	N/A
S&P MidCap 400 Value		2.5	15.6	-4.0	25.8	8.2

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	349,816	7.6 (34)	14.5 (23)	-12.7 (73)	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	349,816	7.6	14.5	-12.7	N/A	N/A
S&P SmallCap 600 Growth		2.1	9.3	-10.9	18.0	6.1
Small Cap Value	270,956	0.5 (66)	14.6 (42)	-4.6 (41)	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	270,956	0.5	14.6	N/A	N/A	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8	25.3	6.3
Convertibles	2,028,733	4.7 (6)	7.6 (14)	-10.6 (66)	15.0 (30)	9.1 (60)
SPDR Barclays Convertibles Securities (ETF)	2,028,733	4.7	7.6	-10.6	14.9	9.1
ML All Conv Ex. 144A AQ Index		3.8	6.0	-10.1	16.0	9.7
Global Infrastructure	982,382	1.1 (89)	10.6 (84)	-5.9 (43)	11.4 (51)	7.7 (18)
Cohen & Steers Global Infrastructure (MF)	982,382	1.1	10.6	-5.9	11.4	7.7
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		0.7	10.0	-7.1	11.1	6.6
International Equity	2,487,793	10.0 (19)	25.3 (40)	-2.8 (43)	12.7 (52)	3.8 (38)
Am Funds EuroPacific Growth R6 (MF)	2,487,793	10.0	25.3	-2.8	12.7	3.8
International Benchmark		7.0	22.4	-4.6	12.3	3.0
REITs	331,061	2.6 (71)	7.5 (48)	-21.2 (87)	8.1 (100)	2.8 (100)
SPDR Dow Jones REIT (ETF)	331,061	2.6	7.5	-21.2	N/A	N/A
Wilshire U.S. REIT Index		3.2	7.5	-21.3	11.0	5.7
Fixed Income	4,080,100	3.3 (26)	4.8 (57)	-3.4 (66)	-0.2 (76)	1.4 (80)
Fixed Income (SMA - Sterling)	3,998,963	3.3	4.8	-3.4	N/A	N/A
Hotchkis & Wiley High Yield Fund (MF - Sterling)	30,457	N/A	N/A	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	50,679	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8	-2.6	0.6

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,521,433	-0.5 (10)	-5.9 (24)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,521,433	-0.5	-5.9	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5
Cash	317,039	1.1	2.0	2.6	0.9	1.3
Truist Custody Acct Cash Sweep (MF)	203,738	1.1	2.0	2.6	0.9	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	113,301	1.1	2.0	2.6	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4



City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	19,405,066	5.0	10.7	-6.3	10.6	5.6
Strategic Model		4.1	10.3	-6.6	10.4	5.8
Domestic Equity	7,656,525	6.7	15.8	-6.4	19.0	9.7
Large Cap Core	2,723,693	7.5	15.6	-7.4	20.1	12.2
Fidelity 500 Index (MF - Blend)	681,257	7.5	15.6	-6.4	19.2	11.5
Vanguard S&P 500 (ETF - Sterling)	2,042,436	7.5	15.6	-7.8	N/A	N/A
S&P 500 Index		7.5	15.6	-7.7	18.6	11.2
Large Cap Growth	1,206,832	21.5	29.9	0.3	18.4	12.7
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,206,832	21.5	29.9	0.3	N/A	N/A
S&P 500 Growth		9.6	11.2	-15.3	16.8	11.9
Large Cap Value	883,040	-0.3	12.4	-2.3	21.4	7.6
Equity Income (SMA - Sterling)	883,040	-0.3	12.4	-2.3	N/A	N/A
S&P 500 Value		5.2	19.5	-0.2	19.1	9.5
Mid Cap Growth	830,230	6.5	14.7	-8.7	14.4	5.3
iShares S&P Mid-Cap 400 Growth (ETF)	388,228	5.0	14.1	-6.4	18.0	6.5
Touchstone Mid Cap Growth (MF - Sterling)	442,002	8.0	15.4	-12.9	N/A	N/A
S&P MidCap 400 Growth		5.0	14.2	-6.4	18.2	6.8
Mid Cap Value	1,391,957	0.3	9.5	-8.3	21.3	6.7
iShares Russell Mid-Cap Value (ETF)	474,289	1.3	11.7	-9.4	20.5	6.3
Touchstone Mid Cap Value (MF - Sterling)	917,668	-0.2	8.6	-7.9	N/A	N/A
S&P MidCap 400 Value		2.5	15.6	-4.0	25.8	8.2

City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	349,816	7.3	14.0	-13.5	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	349,816	7.3	14.0	-13.5	N/A	N/A
S&P SmallCap 600 Growth		2.1	9.3	-10.9	18.0	6.1
Small Cap Value	270,956	0.3	14.2	-5.4	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	270,956	0.3	14.2	N/A	N/A	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8	25.3	6.3
Convertibles	2,028,733	4.6	7.4	-10.9	14.5	8.7
SPDR Barclays Convertibles Securities (ETF)	2,028,733	4.6	7.4	-10.9	14.5	8.7
ML All Conv Ex. 144A AQ Index		3.8	6.0	-10.1	16.0	9.7
Global Infrastructure	982,382	0.8	10.1	-6.8	10.3	6.6
Cohen & Steers Global Infrastructure (MF)	982,382	0.8	10.1	-6.8	10.3	6.6
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		0.7	10.0	-7.1	11.1	6.6
International Equity	2,487,793	9.9	25.0	-3.3	12.2	3.3
Am Funds EuroPacific Growth R6 (MF)	2,487,793	9.9	25.0	-3.3	12.1	3.3
International Benchmark		7.0	22.4	-4.6	12.3	3.0
REITs	331,061	2.6	7.4	-21.4	8.0	2.7
SPDR Dow Jones REIT (ETF)	331,061	2.6	7.4	-21.4	N/A	N/A
Wilshire U.S. REIT Index		3.2	7.5	-21.3	11.0	5.7
Fixed Income	4,080,100	3.2	4.6	-3.7	-0.6	1.1
Fixed Income (SMA - Sterling)	3,998,963	3.2	4.7	-3.7	N/A	N/A
Hotchkis & Wiley High Yield Fund (MF - Sterling)	30,457	N/A	N/A	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	50,679	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8	-2.6	0.6



City of Panama City Beach Firefighters' Pension Plan
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,521,433	-0.8	-6.4	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,521,433	-0.8	-6.4	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5
Cash	317,039	1.1	2.0	2.6	0.9	1.3
Truist Custody Acct Cash Sweep (MF)	203,738	1.1	2.0	2.6	0.9	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	113,301	1.1	2.0	2.6	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4

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

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

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

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

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

Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



City of Panama City Beach Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	10,306,152	5.6 (8)	11.4 (27)	-3.6 (21)
Target Index - Sterling		5.4	10.6	-5.6
Large Cap Equity - Sterling	4,132,309	9.4 (8)	18.7 (7)	-4.4 (15)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,206,832	21.6	30.1	0.6
S&P 500 Growth		9.6	11.2	-15.3
Equity Income (SMA - Sterling)	883,040	-0.2	12.6	-2.0
S&P 500 Value		5.2	19.5	-0.2
Vanguard S&P 500 (ETF - Sterling)	2,042,436	7.5	15.6	-7.8
S&P 500 Index		7.5	15.6	-7.7
Mid Cap Equity - Sterling	1,359,670	2.5 (57)	11.0 (82)	-8.6 (79)
Touchstone Mid Cap Growth (MF - Sterling)	442,002	8.2	15.8	-12.3
S&P MidCap 400 Growth		5.0	14.2	-6.4
Touchstone Mid Cap Value (MF - Sterling)	917,668	0.0	9.1	-7.1
S&P MidCap 400 Value		2.5	15.6	-4.0
Small Cap Equity - Sterling	620,772	4.2 (27)	14.2 (36)	-6.5 (42)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	349,816	7.6	14.5	-12.7
S&P SmallCap 600 Growth		2.1	9.3	-10.9
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	270,956	0.5	14.6	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8
Global Fixed Income - Sterling	4,080,100	3.3 (26)	4.8 (57)	-3.4 (66)
Fixed Income (SMA - Sterling)	3,998,963	3.3	4.8	-3.4
Hotchkis & Wiley High Yield Fund (MF - Sterling)	30,457	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	50,679	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8

City of Panama City Beach Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	113,301	1.1	2.0	2.6
Truist IM Acct Cash Sweep (MF - Sterling)	113,301	1.1	2.0	2.6
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5



City of Panama City Beach Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	10,306,152	5.5	11.2	-4.0
Target Index - Sterling		5.4	10.6	-5.6
Large Cap Equity - Sterling	4,132,309	9.3	18.6	-4.5
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,206,832	21.5	29.9	0.3
S&P 500 Growth		9.6	11.2	-15.3
Equity Income (SMA - Sterling)	883,040	-0.3	12.4	-2.3
S&P 500 Value		5.2	19.5	-0.2
Vanguard S&P 500 (ETF - Sterling)	2,042,436	7.5	15.6	-7.8
S&P 500 Index		7.5	15.6	-7.7
Mid Cap Equity - Sterling	1,359,670	2.3	10.5	-9.3
Touchstone Mid Cap Growth (MF - Sterling)	442,002	8.0	15.4	-12.9
S&P MidCap 400 Growth		5.0	14.2	-6.4
Touchstone Mid Cap Value (MF - Sterling)	917,668	-0.2	8.6	-7.9
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Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	270,956	0.3	14.2	N/A
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Fixed Income (SMA - Sterling)	3,998,963	3.2	4.7	-3.7
Hotchkis & Wiley High Yield Fund (MF - Sterling)	30,457	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	50,679	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8

City of Panama City Beach Firefighters' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	113,301	1.1	2.0	2.6
Truist IM Acct Cash Sweep (MF - Sterling)	113,301	1.1	2.0	2.6
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5

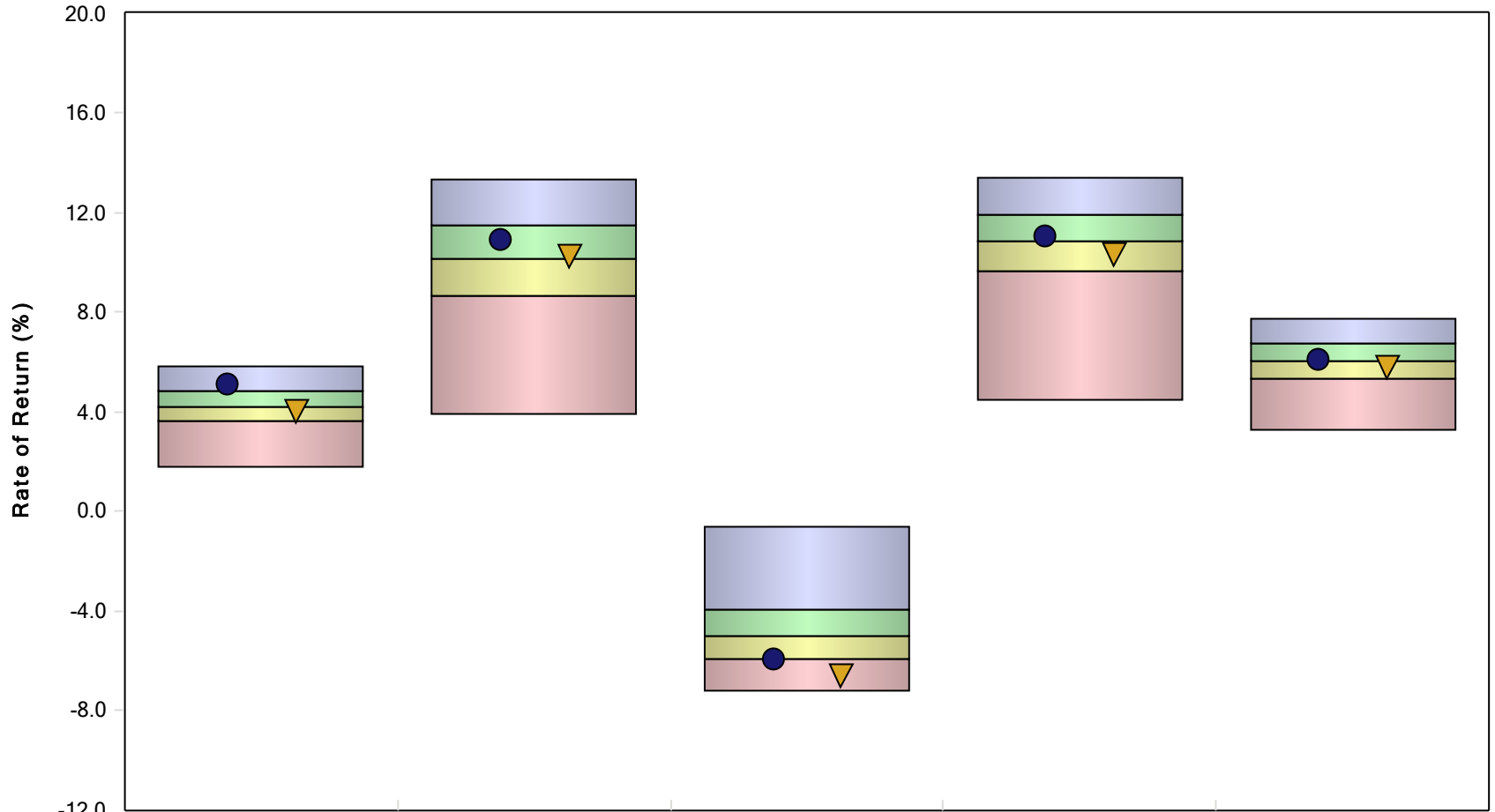
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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

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



**City of Panama City Beach Firefighters' Pension Plan
Peer Universe Quartile Ranking
March 31, 2023**



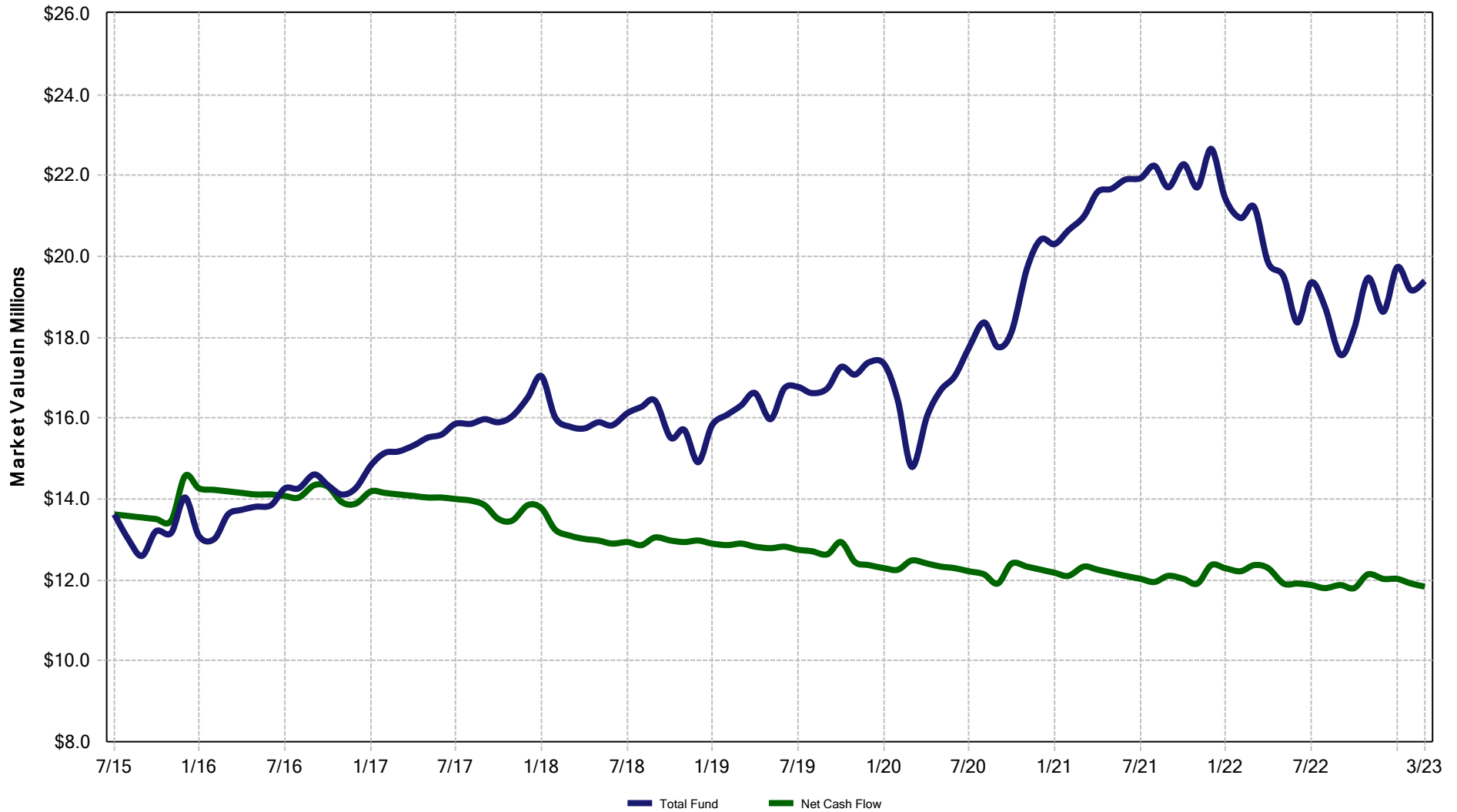
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.1 (15)	11.0 (35)	-5.9 (75)	11.1 (43)	6.1 (48)
▼ Strategic Model	4.1 (56)	10.3 (47)	-6.6 (89)	10.4 (61)	5.8 (61)
5th Percentile	5.8	13.3	-0.6	13.4	7.7
1st Quartile	4.8	11.5	-3.9	11.9	6.7
Median	4.2	10.2	-5.0	10.8	6.1
3rd Quartile	3.6	8.7	-5.9	9.7	5.3
95th Percentile	1.8	3.9	-7.2	4.5	3.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.



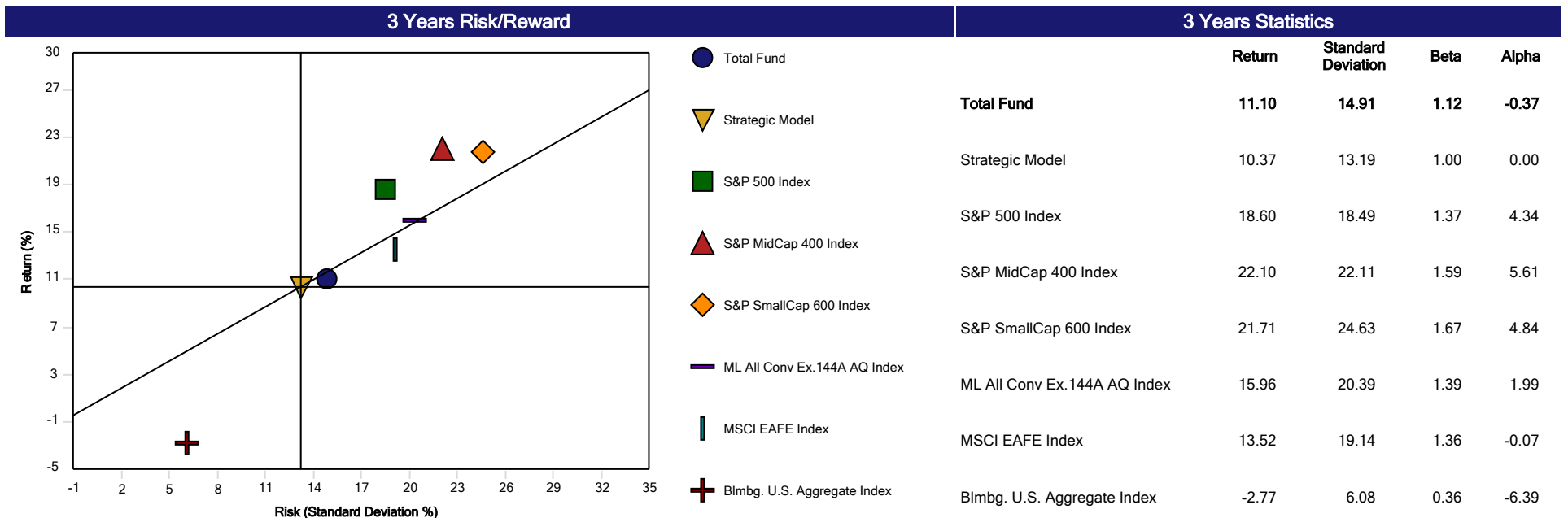
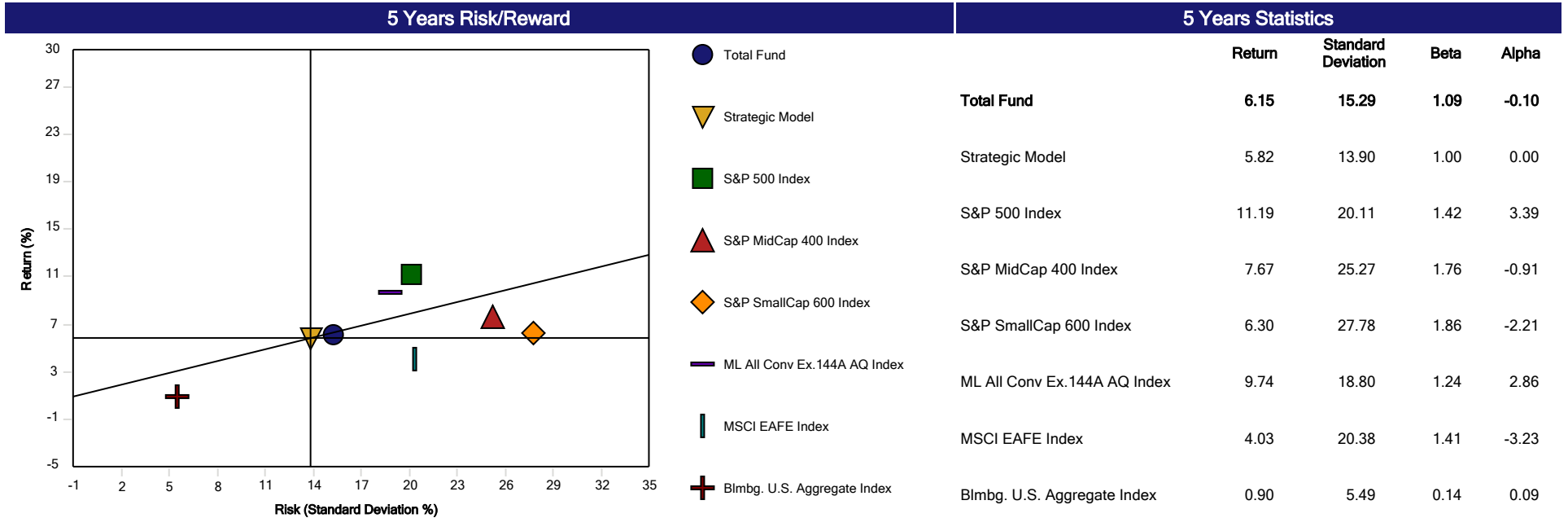
**City of Panama City Beach Firefighters' Pension Plan
Growth of Investments
August 1, 2015 Through March 31, 2023**



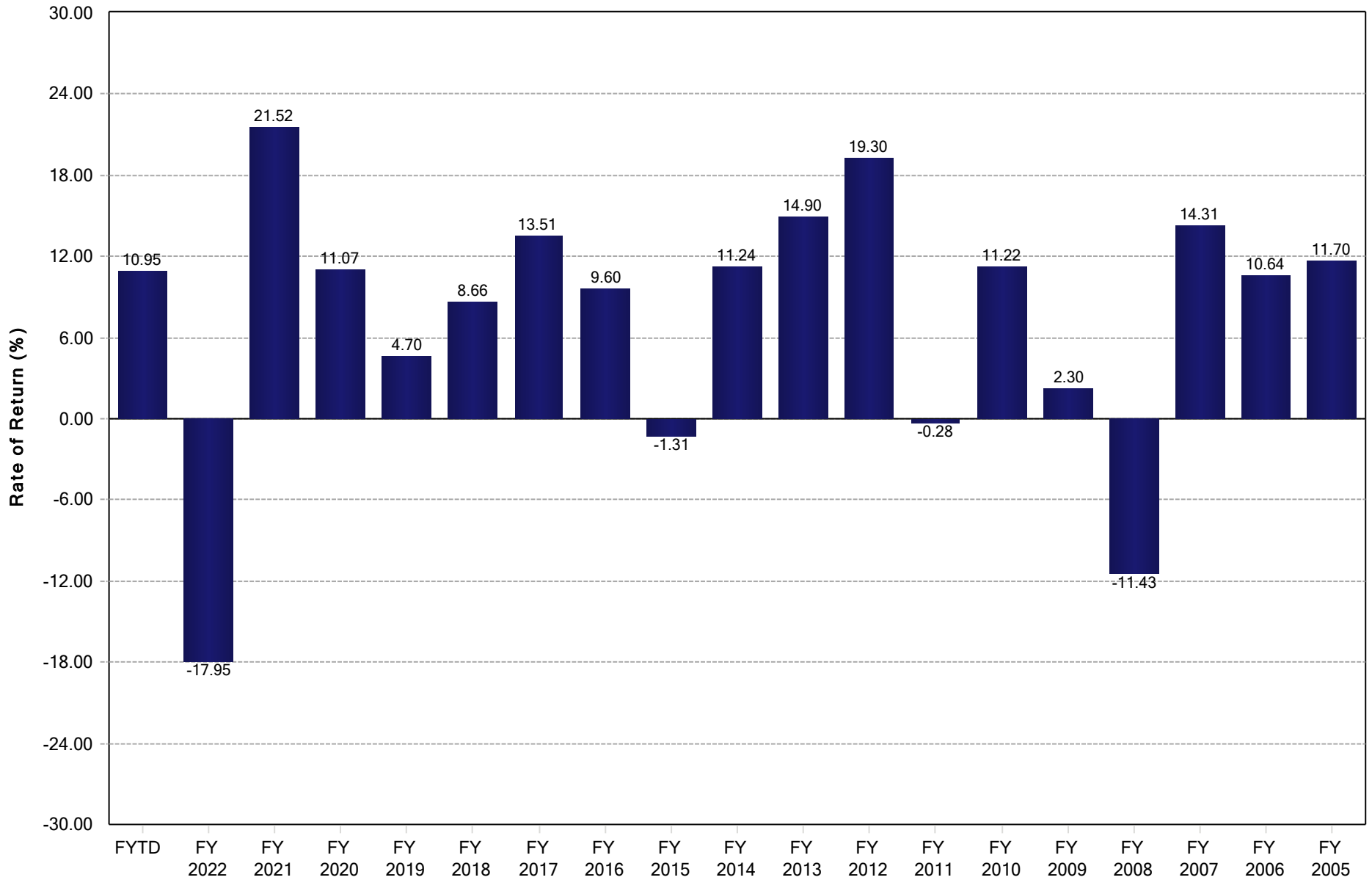
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$13,613,276	\$19,405,066	6.5



**City of Panama City Beach Firefighters' Pension Plan
Capital Market Line
Period Ending March 31, 2023**

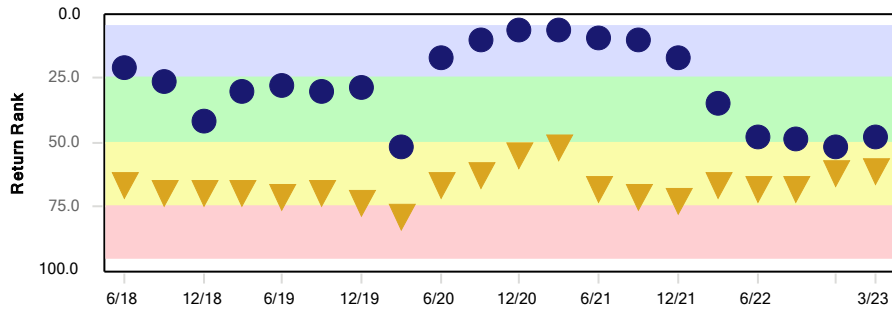


**City of Panama City Beach Firefighters' Pension Plan
Fiscal Year Rates of Return
March 31, 2023**



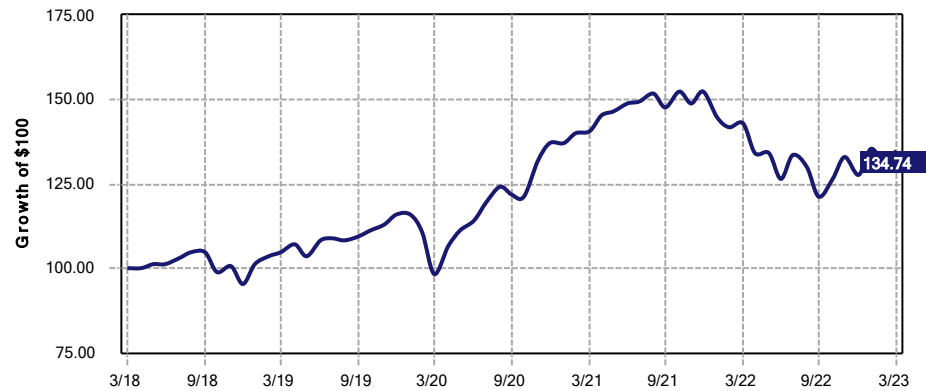
City of Panama City Beach Firefighters' Pension Plan Total Fund March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

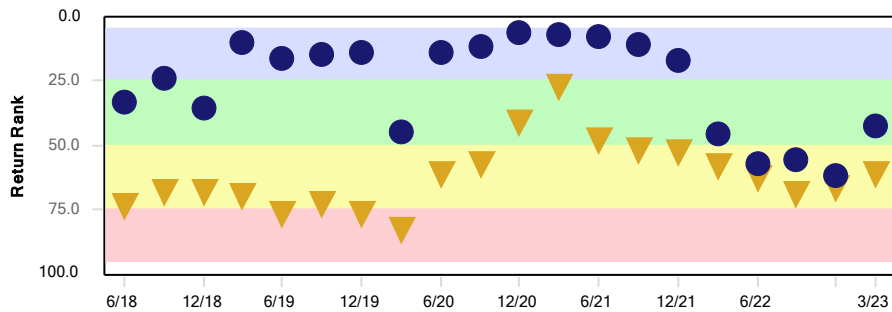


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

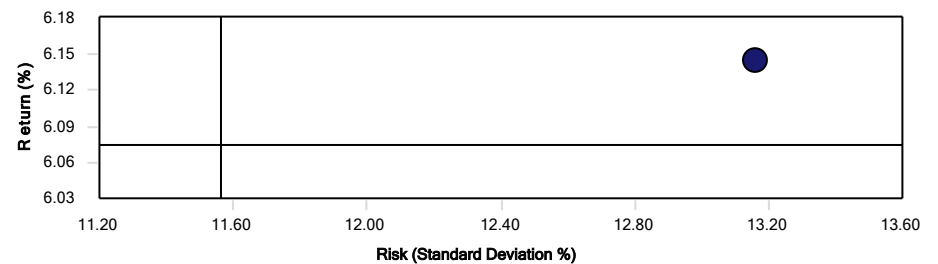


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.15	13.16
▼ Strategic Model	N/A	N/A
— Median	6.07	11.56

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.15	13.16	N/A	N/A	0.41	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

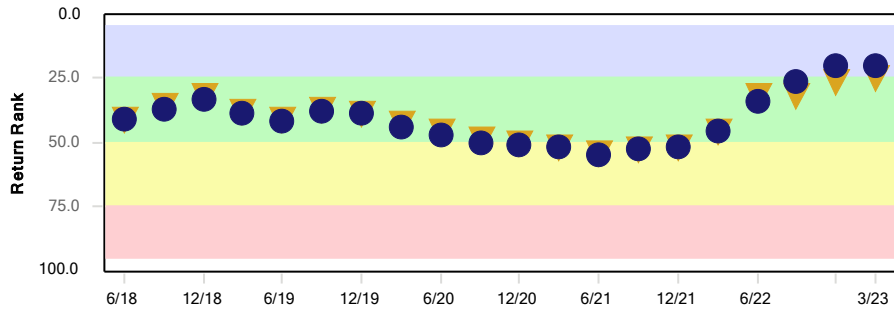
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.10	13.47	N/A	N/A	0.78	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



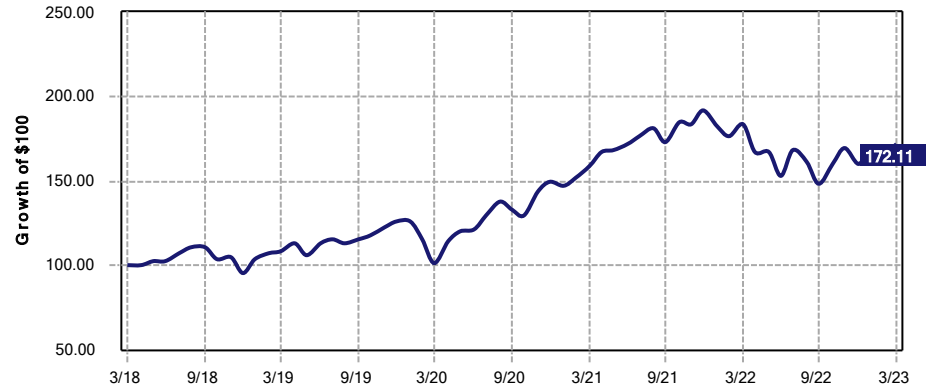
City of Panama City Beach Firefighters' Pension Plan
Fidelity 500 Index (MF - Blend)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

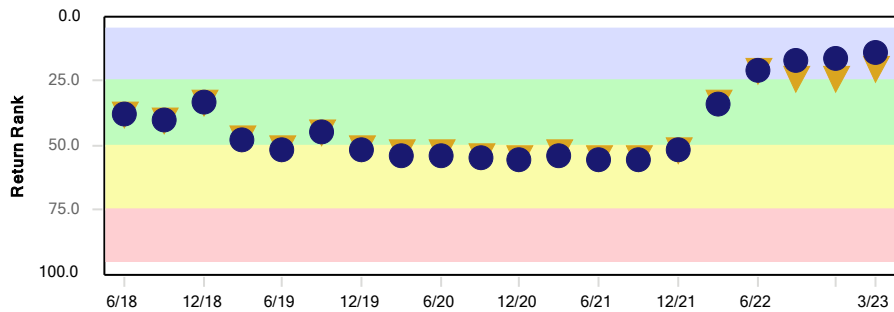


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (MF - Blend)	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

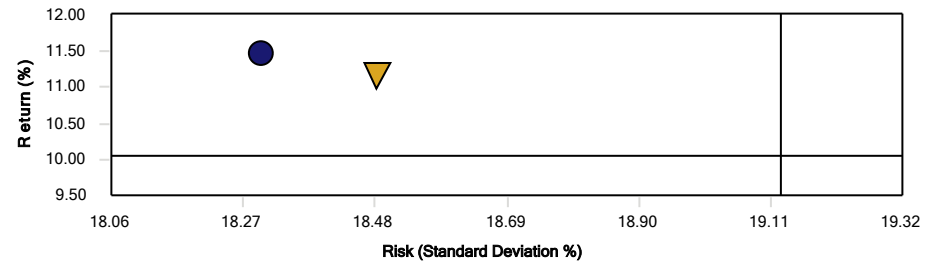


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (MF - Blend)	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (MF - Blend)	11.47	18.30
▼ S&P 500 Index	11.19	18.48
— Median	10.06	19.13

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (MF - Blend)	11.47	18.30	0.35	0.99	0.61	98.63	99.81
S&P 500 Index	11.19	18.48	0.00	1.00	0.59	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (MF - Blend)	19.19	18.71	0.71	0.99	0.99	97.86	100.06
S&P 500 Index	18.60	18.96	0.00	1.00	0.95	100.00	100.00



Fidelity® 500 Index (USD)

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

Performance	04-30-2023					Total %
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
2021	6.18	8.55	0.58	11.02	28.69	
2022	-4.60	-16.10	-4.89	7.56	-18.13	
2023	7.50	—	—	—	9.17	

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.65	14.51	11.43	12.19	12.05
Std 03-31-2023	-7.74	—	11.18	12.23	12.00
Total Return	2.65	14.51	11.43	12.19	12.05
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	0.83	0.29	0.37	0.24	—
% Rank Cat	36	32	19	10	
No. in Cat	1405	1268	1169	867	

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

Performance Disclosure

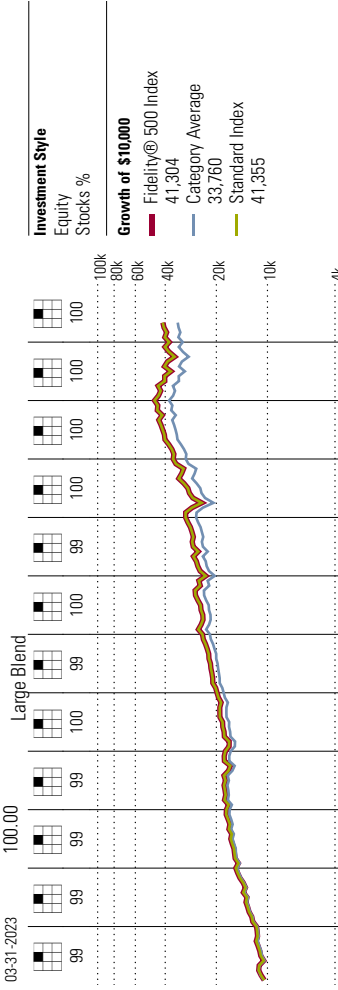
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 1-800-551-0890 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	
3 Yr	1,268 funds
5 Yr	1,169 funds
10 Yr	867 funds
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg
Standard Deviation	18.03
Mean	14.51
Sharpe Ratio	0.77
MPT Statistics	Standard Index
Alpha	-0.01
Beta	1.00
R-Squared	100.00
12-Month Yield	—
Potential Cap Gains Exp	39.12%



Investment Style	Equity	Stocks %
Growth of \$10,000		
Fidelity® 500 Index	41,304	
Category Average	33,760	
Standard Index	41,355	
Performance Quartile		
(within category)		
History		
NAV/Price	144.78	04-23
Total Return %	9.17	
+/- Standard Index	0.00	
+/- Category Index	0.38	
% Rank Cat	51	
No. of Funds in Cat	1464	

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.01	0.14	0.13				
US Stocks	98.90	98.90	0.00		165 mil	Apple Inc	7.12
Non-US Stocks	1.09	1.09	0.00		82 mil	Microsoft Corp	6.23
Bonds	0.00	0.00	0.00		99 mil	Amazon.com Inc	2.68
Other/Not Clsid	0.00	0.00	0.00		27 mil	NVIDIA Corp	1.99
Total	100.00	100.13	0.13		66 mil	Alphabet Inc Class A	1.79

Equity Style	Value	Blend	Growth	Port Avg Index	Rel Index	Cat
Large	█	█	█	20.6	0.97	0.98
Mid	█	█	█	15.4	1.01	0.95
Small	█	█	█	3.8	1.00	0.95

Fixed-Income Style

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.01
Greater Asia	0.0	1.16

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.9	1.00
Basic Materials	2.4	1.01
Consumer Cyclical	10.4	1.02
Financial Services	12.4	0.99
Real Estate	2.6	1.00
Sensitive	47.8	1.01
Communication Services	8.1	0.98
Energy	4.6	0.98
Industrials	8.4	1.03
Technology	26.7	1.01
Defensive	24.3	0.99
Consumer Defensive	7.2	0.98
Healthcare	14.3	0.99
Utilities	2.9	1.00

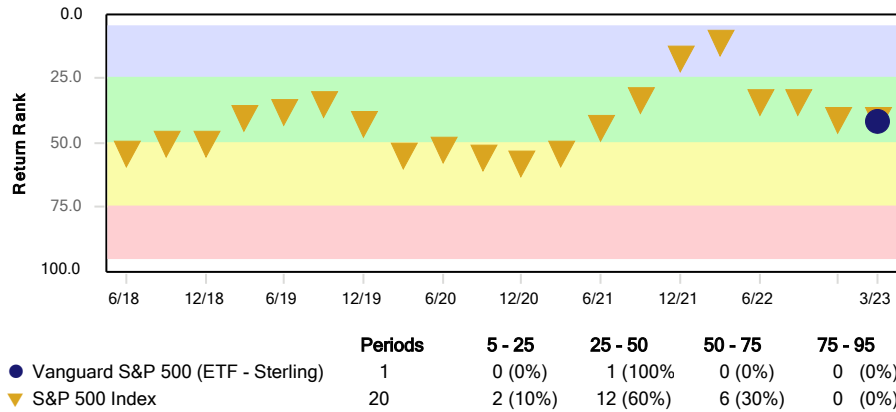
Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	14.3 Years
Objective:	Growth and Income
Base Currency:	USD
Ticker:	FXAIX
ISIN:	US3159117502
Minimum Initial Purchase:	\$0
Purchase Constraints:	—
Incept:	05-04-2011
Type:	MF
Total Assets:	\$388,628.81 mil

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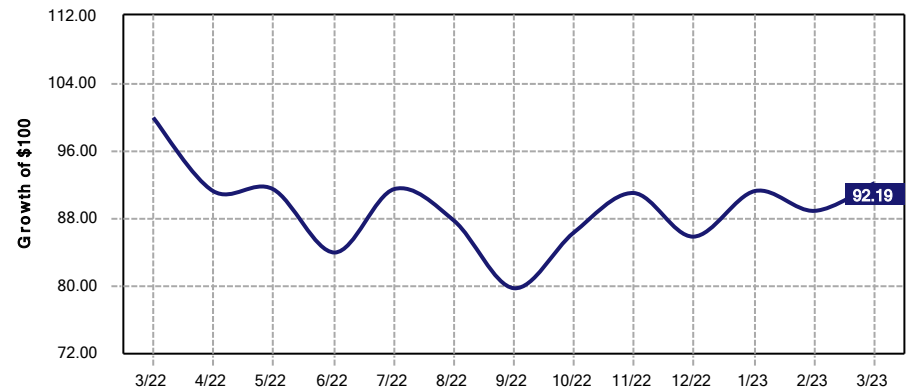


City of Panama City Beach Firefighters' Pension Plan Vanguard S&P 500 (ETF - Sterling) March 31, 2023

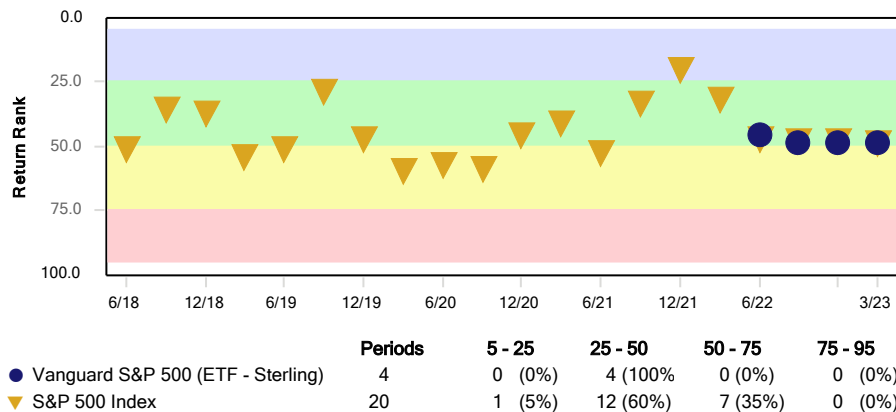
1 Year Rolling Percentile Ranking - 5 Years



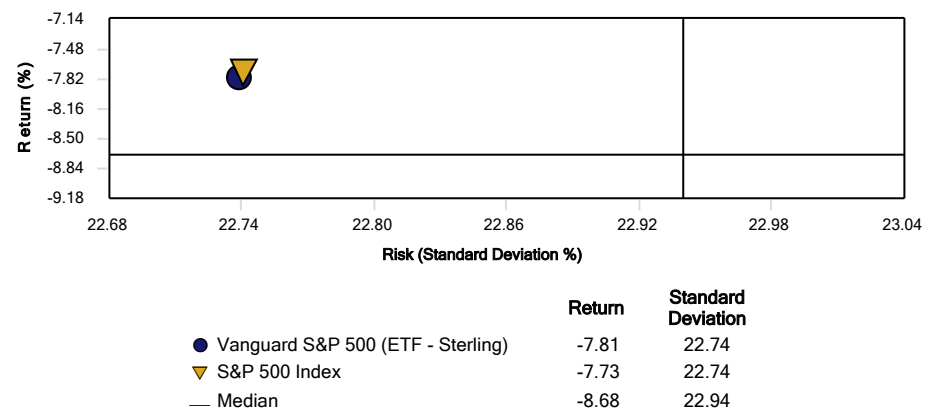
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	-7.81	22.74	-0.08	1.00	-0.35	100.27	100.06
S&P 500 Index	-7.73	22.74	0.00	1.00	-0.35	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	7.47	3.69	-0.03	1.01	0.58	102.40	100.32
S&P 500 Index	7.50	3.66	0.00	1.00	0.59	100.00	100.00



Vanguard S&P 500 ETF (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold 100.00 **Data Coverage %** 1,268 US Fund Large Blend **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**

Performance 04-30-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	
2021	6.17	8.54	0.57	11.01	28.66	
2022	-4.61	-16.11	-4.90	7.55	-18.15	
2023	7.48	—	—	—	9.16	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 03-31-23	-7.84	—	11.13	12.22	13.19	
Std NAV 03-31-23	-7.77	—	11.15	12.20	13.31	
Mkt Total Ret	2.64	14.48	11.40	12.16	13.24	
NAV Total Ret	2.62	14.48	11.41	12.16	13.36	
+/- Std Index	-0.05	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	0.80	0.26	0.34	0.21	—	—
% Rank Cat	38	33	20	11	—	—
No. in Cat	1,405	1,268	1,169	867	—	—

30-day SEC Yield 2023-05-24 **Subsidized** 1.57 **Unsubsidized** 1.57
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Fees and Expenses

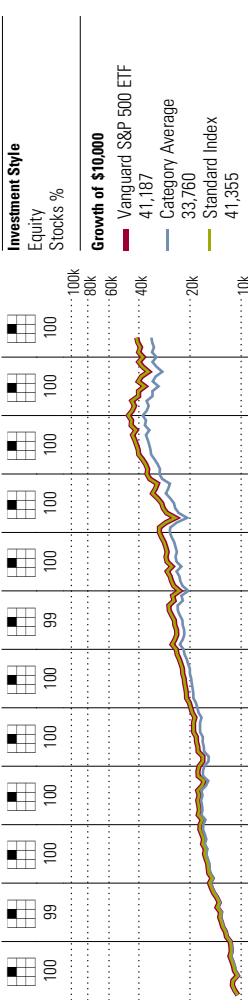
Fund Expenses					
Management Fees %	0.02				
Annual Report Net Expense Ratio %	0.03				
Annual Report Gross Expense Ratio %	0.03				
12b1 Expense %	NA				

Risk and Return Profile

	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	4★	5★	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	Avg	+Avg	+Avg	
Standard Deviation NAV	18.03	18.64	14.85	
Standard Deviation MKT	18.05	18.61	14.84	
Mean NAV	14.48	11.41	12.16	
Mean MKT	14.48	11.40	12.16	
Sharpe Ratio	0.77	0.59	0.78	

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield		1.59%
Potential Cap Gains Exp		—
Leveraged	No	—
Leverage Type		—
Leverage %		100.00
Primary Prospectus Benchmark	S&P 500 TR USD	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.1 Years
Total Assets:	\$291,047.6 mil
Shares Outstanding:	771.17 mil
Type:	ETF



Investment Style	Equity	Stocks %
Growth of \$10,000	41,187	Vanguard S&P 500 ETF
Category Average	33,760	
Standard Index	41,355	

Performance Quartile (within category)	History
2012	04-23
2013	04-23
2014	04-23
2015	04-23
2016	04-23
2017	04-23
2018	04-23
2019	04-23
2020	04-23
2021	04-23
2022	04-23
2023	04-23

Portfolio Analysis 04-30-2023		Top Holdings 03-31-2023	
Asset Allocation %		Share Chg since 03-2023	Holdings
Cash	0.34	0.00	504 Total Stocks
US Stocks	98.59	0.00	0 Total Fixed-Income
Bonds	1.07	0.00	2% Turnover Ratio
Non-US Stocks	0.00	0.00	
Other/Not Clsd	0.00	0.00	
Total	100.00	100.00	

Equity Style	Net %	Long %	Short %	Rel Index	Rel Cat
Value Blend	0.34	21.77	4.50	21.2	1.00
Large	98.59	21.78	-4.42	15.3	1.00
Mid	1.07	-0.05	-0.04	3.8	1.00
Small	0.00	0.09	0.36	195804	1.00
Fixed-Income Style	100.00	100.00	0.00		
Int					
Med					
Ext					

Credit Quality Breakdown		Regional Exposure	
AAA	—	Americas	98.9
AA	—	Greater Europe	1.0
A	—	Greater Asia	0.0
BBB	—		
BB	—		
B	—		
Below B	—		
NR	—		
Rel Std Index		Rel Std Index	
AAA	—	98.9	1.00
AA	—	1.0	1.00
A	—	0.0	1.00

Factor Weightings	Stocks %	Rel Std Index
Cyclical	27.7	1.00
Basic Materials	2.4	1.00
Consumer Cyclical	10.2	1.00
Financial Services	12.6	1.00
Real Estate	2.6	1.00
Sensitive	47.6	1.00
Communication Services	8.3	1.00
Energy	4.7	1.00
Industrials	8.2	1.00
Technology	26.4	1.00
Defensive	24.7	1.00
Consumer Defensive	7.3	1.00
Healthcare	14.5	1.00
Utilities	2.9	1.00

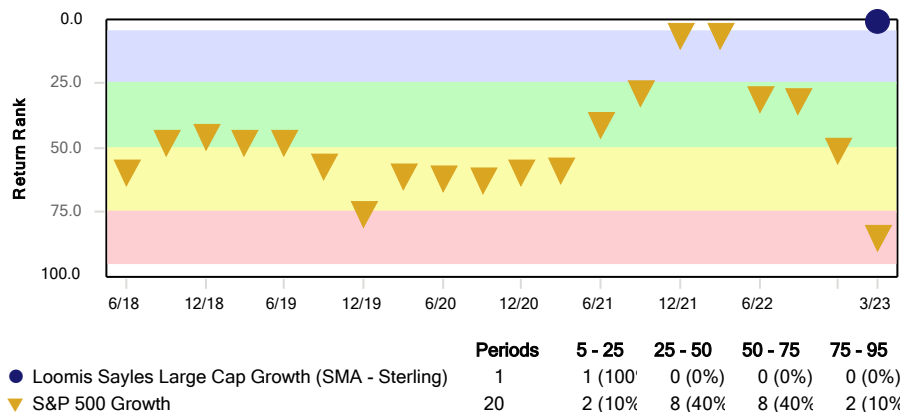
Mkt Price: 382.05
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: Vanguard Group Inc

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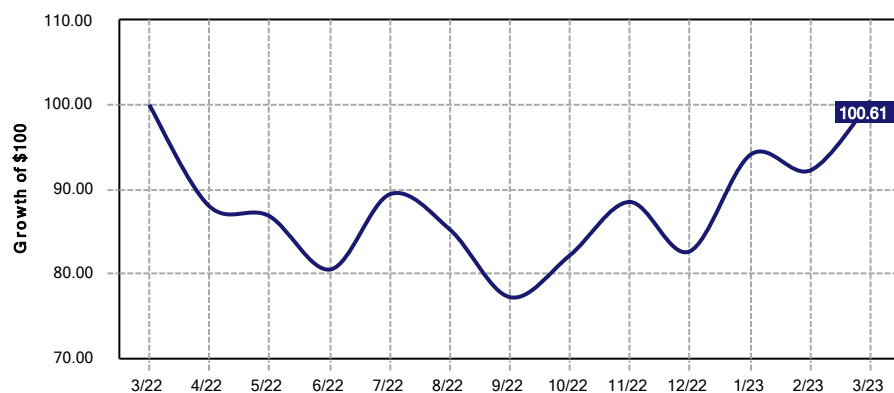


City of Panama City Beach Firefighters' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) March 31, 2023

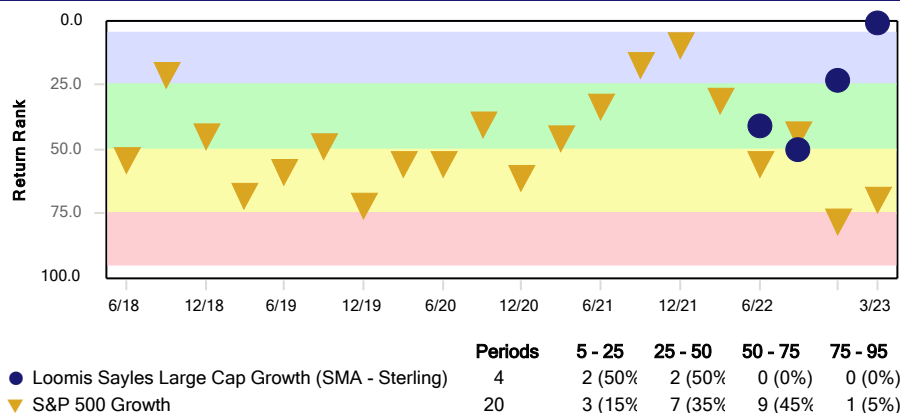
1 Year Rolling Percentile Ranking - 5 Years



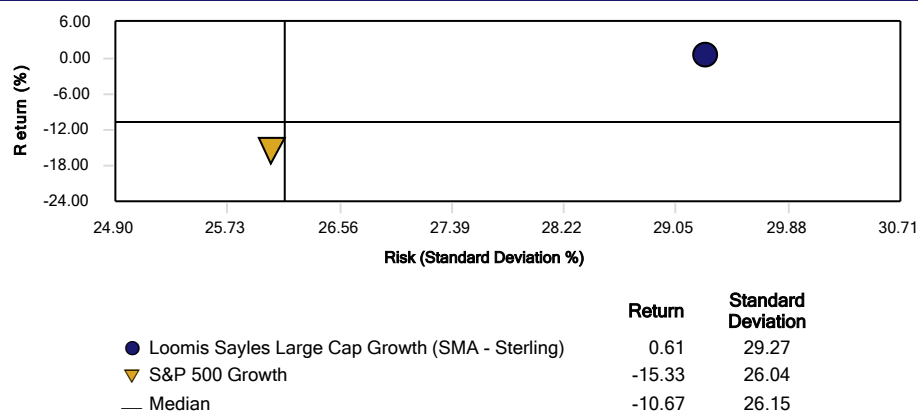
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	0.61	29.27	20.77	1.08	0.08	92.17	142.14
S&P 500 Growth	-15.33	26.04	0.00	1.00	-0.60	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	21.64	6.66	1.45	1.73	0.99	102.54	199.28
S&P 500 Growth	9.63	3.62	0.00	1.00	0.78	100.00	100.00



Loomis Sayles Large Cap Growth (USD)

Morningstar Rating™
★★★★

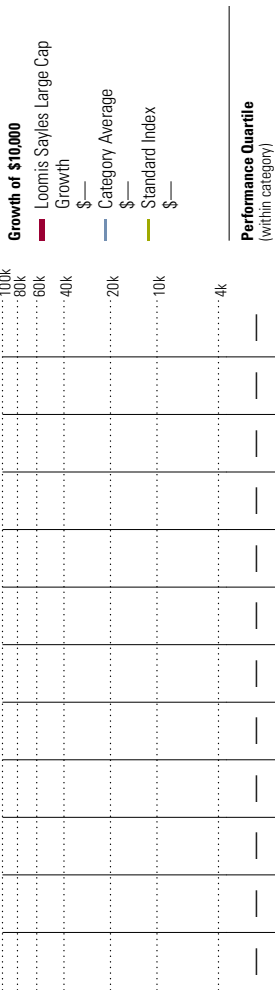
Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Large Growth

Morningstar Category™
Large Growth

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

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



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	History
Total Return %	19.81	37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	-26.25	—	Total Return %
+/- Standard Index	19.50	36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	-27.46	—	+/- Standard Index
+/- Category Index	19.76	36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	-27.08	—	+/- Category Index
Total Rtn % Rank Cat	0.09	0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	0.18	—	Total Rtn % Rank Cat
Dispersion	288	5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	30254	Dispersion
High	—	—	—	—	—	—	—	—	—	—	—	—	High
Low	—	—	—	—	—	—	—	—	—	—	—	—	Low
Median	—	—	—	—	—	—	—	—	—	—	—	—	Median
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
Product Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	—	Product Assets \$mil

Portfolio Analysis 03-31-2023

Composition %

Cash	0.98	0.98
US Stocks	90.65	90.65
Non-US Stocks	8.37	8.37
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00
Total	100.00	100.00

Equity Style

Market Cap	Rel
Large	59.7
Mid	32.0
Small	8.3
Micro	0.0
Geo Avg Cap(\$mil)	225,649.8

Value Grades

Price/Earnings	31.00	Projected Erngs %
Price/Book	6.14	Book Value
Price/Sales	4.55	Sales
Price/Cash Flow	21.48	Cash Flow
Dividend Yield	—	Trailing Earnings

Rating and Risk

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

Gross Performance 04-30-2023

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	—	—	—	—
3 Mo	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Risk and Return Profile

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

Factor Analysis

Factor	Weighting	Stocks %	Rel Std Index
Cyclical	0.00	25.8	0.93
Basic Materials	0.00	0.0	0.00
Consumer Cyclical	15.4	15.4	1.52
Financial Services	10.4	10.4	0.82
Real Estate	0.0	0.0	0.00
Sensitive	57.5	57.5	1.21
Communication Services	19.7	19.7	2.39
Energy	0.0	0.0	0.00
Industrials	8.4	8.4	1.03
Technology	29.3	29.3	1.11
Defensive	16.7	16.7	0.68
Consumer Defensive	3.6	3.6	0.49
Healthcare	13.1	13.1	0.90
Utilities	0.0	0.0	0.00

Fixed-Income Style

High	—
Med	—
Low	—
Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Account Size Breakdown

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

Operations

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

Operations

Date of Inception:	2006-06-30
GFPS Compliance Date:	1999-01-01
No. of Accounts:	38
Total Assets:	\$30,254.15 mil

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

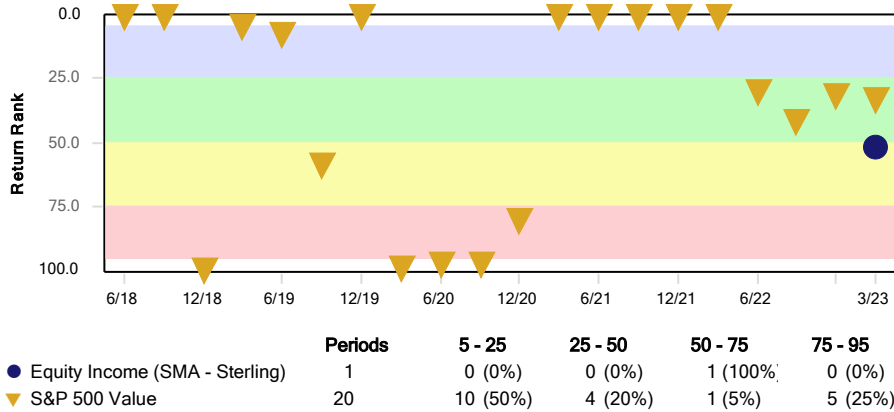
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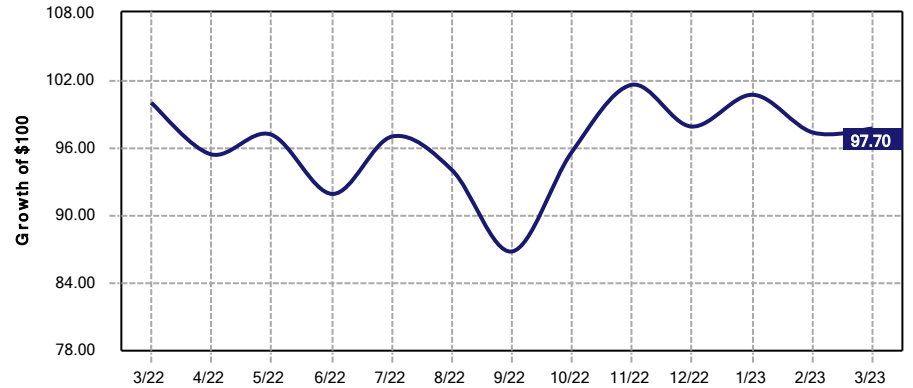


**City of Panama City Beach Firefighters' Pension Plan
Equity Income (SMA - Sterling)
March 31, 2023**

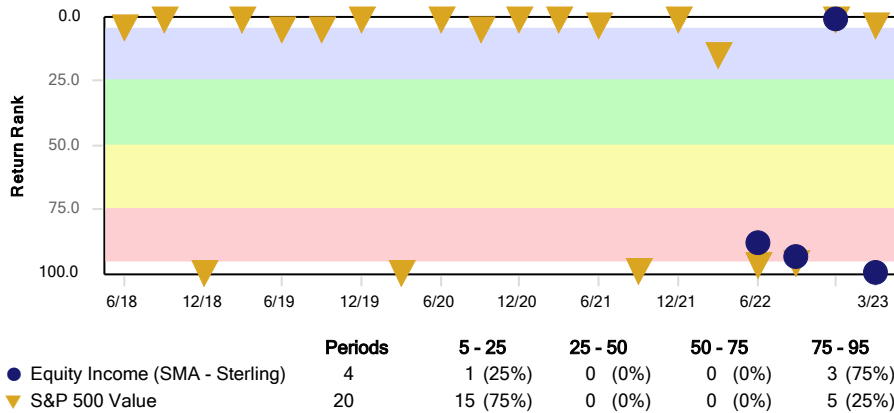
1 Year Rolling Percentile Ranking - 5 Years



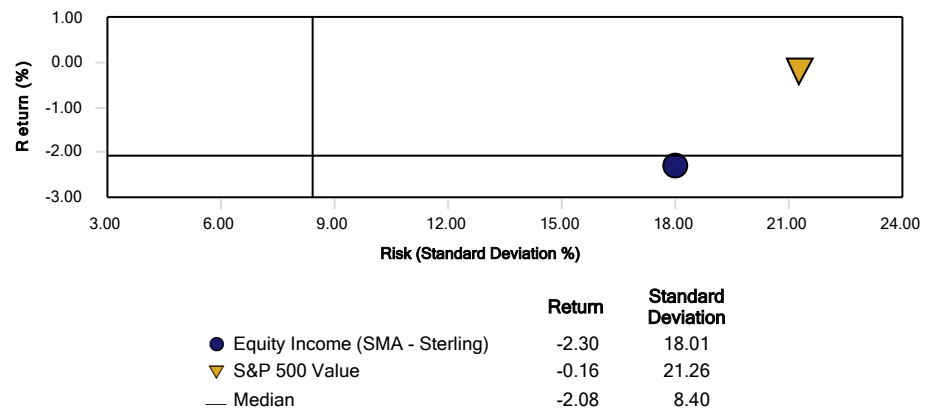
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	-2.30	18.01	-2.42	0.83	-0.18	88.20	80.52
S&P 500 Value	-0.16	21.26	0.00	1.00	-0.02	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	-0.32	2.54	-1.16	0.61	-0.17	112.43	37.63
S&P 500 Value	5.17	4.09	0.00	1.00	0.35	100.00	100.00



Sterling Equity Income SMA (USD)

Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell 1000 Large Value Value TR USD
Morningstar Category™ Sterling Equity Income SMA

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

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

Portfolio Manager(s)
 Charles (Chip) Wittmann Since 07-01-2014, Jeremy Lopez Since 07-13-2016, Colin Ducharme Since 08-16-2011, Daniel Morral Since 07-28-2014, Aiden Ray Since 01-10-2022, Philip Apelles Since 08-01-2022, John Gallagher Since 09-01-2022, Nathan Shapiro Since 01-15-2023, James Curtis Since 04-28-2023

Rating and Risk
 Time Period Morningstar Rating
 3 Yr — 4★
 5 Yr — 5★
 10 Yr — 4★

Gross Performance 03-31-2023

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	—	—	—	—
3 Mo	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Risk and Return Profile

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
Growth of \$10,000	—	—	—	—	—	—	—	—	—	—	—	—
— 100k	—	—	—	—	—	—	—	—	—	—	—	—
— 80k	—	—	—	—	—	—	—	—	—	—	—	—
— 60k	—	—	—	—	—	—	—	—	—	—	—	—
— 40k	—	—	—	—	—	—	—	—	—	—	—	—
— 20k	—	—	—	—	—	—	—	—	—	—	—	—
— 10k	—	—	—	—	—	—	—	—	—	—	—	—
— 4k	—	—	—	—	—	—	—	—	—	—	—	—

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
History	—	—	—	—	—	—	—	—	—	—	—	—
Total Return %	—	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 03-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 32 Total Stocks, 0 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
Cash	2.66	2.66	0.00	—	—	—	—
US Stocks	90.32	90.32	0.00	—	—	—	—
Non-US Stocks	7.01	7.01	0.00	—	54	Microsoft Corp	4.53
Bonds	0.00	0.00	0.00	—	74	Analog Devices Inc	4.25
Other/Not Clsfd	0.00	0.00	0.00	—	47	Motorola Solutions Inc	3.91
Total	100.00	100.00	0.00	—	75	Avery Dennison Corp	3.91
					249	Cisco Systems Inc	3.79
					81	AbbVie Inc	3.76
					28	Elevance Health Inc	3.75
					121	Merck & Co Inc	3.75
					96	Ferguson	3.74
					126	Abbott Laboratories	3.71
					43	The Home Depot Inc	3.69
					38	The Goldman Sachs Group Inc	3.62
					40	Ameriprise Financial Inc	3.57
					72	Marsh & McLennan Companies Inc	3.49
					40	Accenture PLC Class A	3.33

Equity Style

Equity Style	Market Cap	Rel
Large	Giant	30.9
Mid	Large	46.3
Small	Medium	22.8
Value	Small	0.0
Bund	Micro	0.0
Growth	Geo Avg Cap (\$mil)	95,991.6

Value Grades

	%	Growth Grades
Price/Earnings	19.62	Projected Erngs %
Price/Book	3.88	Book Value
Price/Sales	2.06	Sales
Price/Cash Flow	15.86	Cash Flow
Dividend Yield	—	Trailing Earnings

Fixed-Income Style

	High	Med	Low
Avg Eff Duration	—	—	—
Avg Eff Maturity	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

Account Size Breakdown

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

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical	42.2	42.2	1.52
Basic Materials	2.4	2.4	1.03
Consumer Cyclical	11.9	11.9	1.17
Financial Services	24.5	24.5	1.94
Real Estate	3.4	3.4	1.30
Sensitive	30.0	30.0	0.63
Communication Services	0.0	0.0	0.00
Energy	0.0	0.0	0.00
Industrials	6.1	6.1	0.74
Technology	23.9	23.9	0.90
Defensive	27.8	27.8	1.13
Consumer Defensive	6.3	6.3	0.86
Healthcare	21.5	21.5	1.49
Utilities	0.0	0.0	0.00

Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670
Phone: 704-372-8670
Web Address: www.sterlingcapital.com

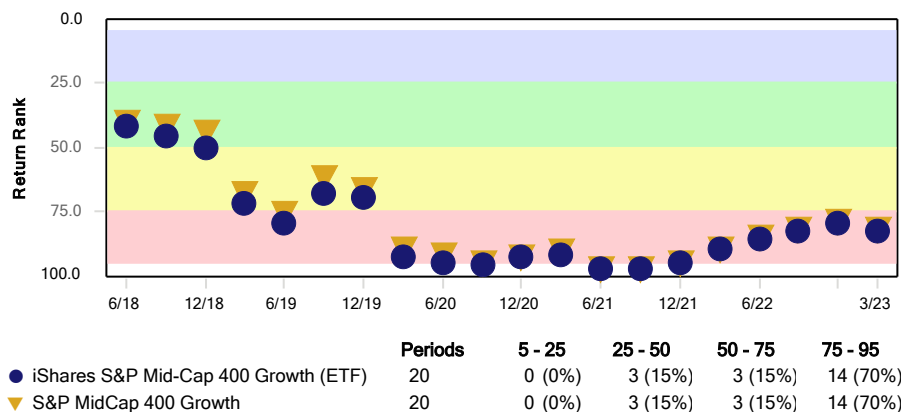
Date of Inception: 2000-12-28
GIIPS Compliance Date: 2001-01-01
No. of Accounts: 742
Total Assets: \$524.14 mil

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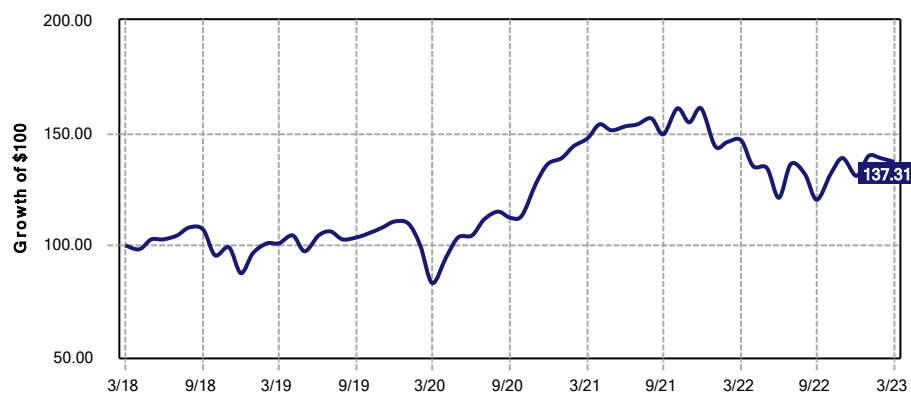


City of Panama City Beach Firefighters' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) March 31, 2023

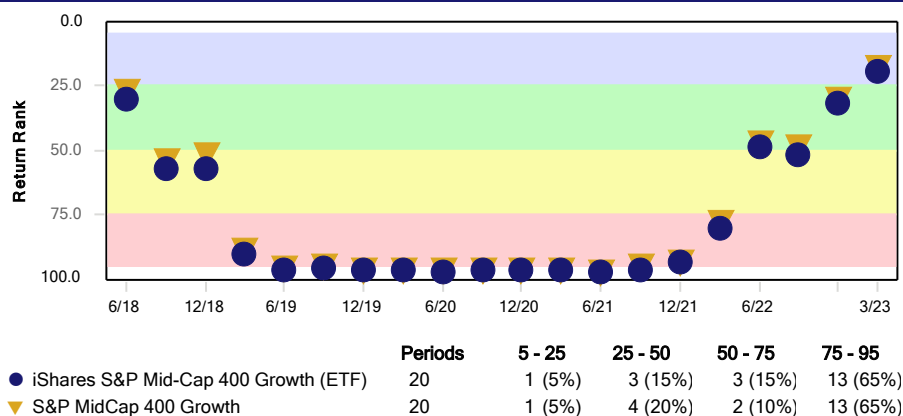
5 Years Rolling Percentile Ranking - 5 Years



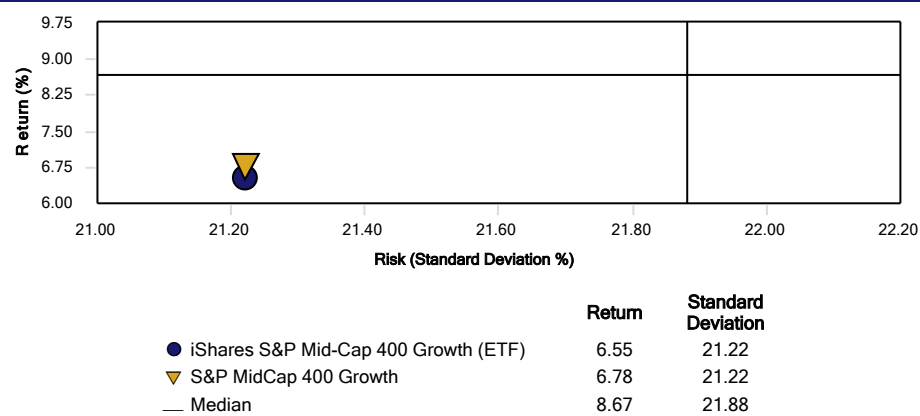
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	6.55	21.22	-0.22	1.00	0.34	100.19	99.47
S&P MidCap 400 Growth	6.78	21.22	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	18.00	20.97	-0.13	1.00	0.85	99.92	99.54
S&P MidCap 400 Growth	18.18	21.01	0.00	1.00	0.86	100.00	100.00



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

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Category Index** **Morningstar Cat**
Silver 100.00 **★★★★** S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap
 03-03-2023 Data Coverage % 527 US Fund Mid-Cap Growth

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.52	3.39	-2.01	7.97	18.70
2022	-9.07	-17.49	-0.75	8.71	-19.05
2023	5.00	—	—	—	4.46

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-6.37	—	6.56	9.45	7.62
Std NAV 03-31-23	-6.51	—	6.58	9.46	7.62

Mkt Total Ret 0.64 12.77 6.71 9.27 7.56
 NAV Total Ret 0.68 12.75 6.71 9.27 7.56
 +/- Std Index -1.98 -1.77 -4.74 -2.93 —
 +/- Cat Index -0.91 3.53 -2.25 -1.58 —
 % Rank Cat 29 20 76 71
 No. in Cat 570 527 497 386

30-day SEC Yield 2023-04-30

Subsidized	Unsubsidized
1.21	—

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

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

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

Fees and Expenses

Fund Expenses	0.17
Management Fees %	0.17
Annual Report Net Expense Ratio %	0.17
Annual Report Gross Expense Ratio %	0.17
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
527 funds	497 funds	386 funds	—

Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	-Avg	-Avg

Standard Deviation NAV	20.00	21.39	16.91
Standard Deviation MKT	19.96	21.39	16.93
Mean NAV	12.75	6.71	9.27
Mean MKT	12.77	6.71	9.27
Sharpe Ratio	0.63	0.34	0.55

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR	USD
Alpha	-1.38	-1.08
Beta	1.01	1.03
R-Squared	83.12	95.19
12-Month Yield	—	1.10%

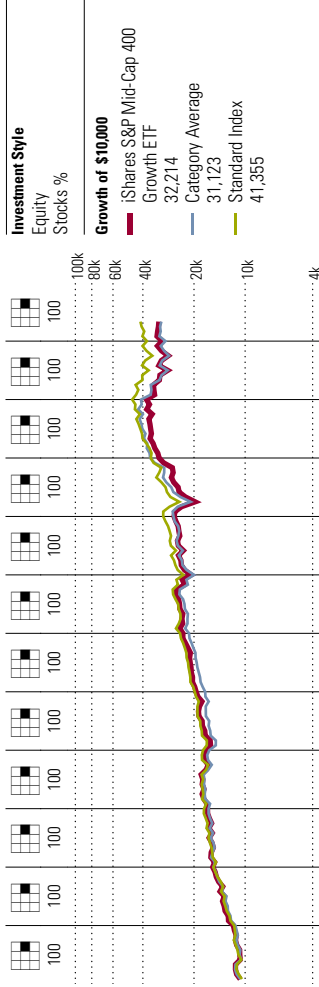
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00

Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD
Total Assets:	\$7,197.4 mil
Shares Outstanding:	103.35 mil
Type:	ETF

Operations

Family:	iShares
Manager:	Multiple
Tenure:	15.3 Years
Total Assets:	\$7,197.4 mil
Shares Outstanding:	103.35 mil
Type:	ETF

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Investment Style

Equity	100
Stocks %	100

Growth of \$10,000

iShares S&P Mid-Cap 400 Growth ETF	32,214
Category Average	31,123
Standard Index	41,355

Performance Quartile (within category)

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
------	------	------	------	------	------	------	------	------	------	------	------

History

04-23	4.46	Mkt Total Ret %									
17.05	32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.68	-19.03	4.46
17.08	32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-19.05	4.46
1.08	0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-0.93	-4.72
1.28	-3.22	-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	5.97	7.68	-3.10
21	67	49	24	7	80	80	90	83	28	11	—
737	703	749	733	644	617	605	618	604	588	573	—
-0.02	-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	-0.05	0.02	-0.02	—

Portfolio Analysis 05-23-2023

Asset Allocation % 05-16-2023

Cash	0.23
US Stocks	98.61
Bonds	1.16
Non-US Stocks	0.00
Other/Not Clsfd	0.00
Total	100.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Fixed-Income Style

Int	Med	Ext
—	—	—
—	—	—
—	—	—

Credit Quality Breakdown

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

Portfolio Statistics	Net %	Long %	Short %	Rel Index	Rel Cat
P/E Ratio TTM	0.23	0.23	0.00	14.1	0.66
P/C Ratio TTM	98.61	98.61	0.00	9.7	0.63
P/B Ratio TTM	1.16	1.16	0.00	3.0	0.79
Geo Avg Mkt Cap \$mil	0.00	0.00	0.00	7136	0.04
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

Regional Exposure

Stocks %	Rel Std Index
Americas	98.8
Greater Europe	0.8
Greater Asia	0.3

Top Holdings 05-11-2023

Share Clg since 05-2023	Share Amount	Holdings	239 Total Stocks	0 Total Fixed-Income	45% Turnover Ratio	Net Assets %
⊖	996,540	Builders FirstSource Inc	1.62			1.62
⊖	362,936	Hubbell Inc	1.37			1.37
⊖	397,398	Reliance Steel & Aluminum Co	1.32			1.32
⊖	178,474	Deckers Outdoor Corp	1.21			1.21
⊖	225,228	Watco Inc Class A	1.06			1.06
⊖	928,035	Lattice Semiconductor Corp	1.04			1.04
⊖	708,779	The Toro Co	1.03			1.03
⊖	244,717	ShockWave Medical Inc	1.03			1.03
⊖	350,170	Carlisle Companies Inc	1.01			1.01
⊖	874,075	RPM International Inc	0.98			0.98
⊖	1 mil	Dynatrace Inc Ordinary Shares	0.95			0.95
⊖	1 mil	Service Corp International	0.95			0.95
⊖	1 mil	Darling Ingredients Inc	0.95			0.95
⊖	2 mil	Essential Utilities Inc	0.94			0.94
⊖	308,602	United Therapeutics Corp	0.91			0.91

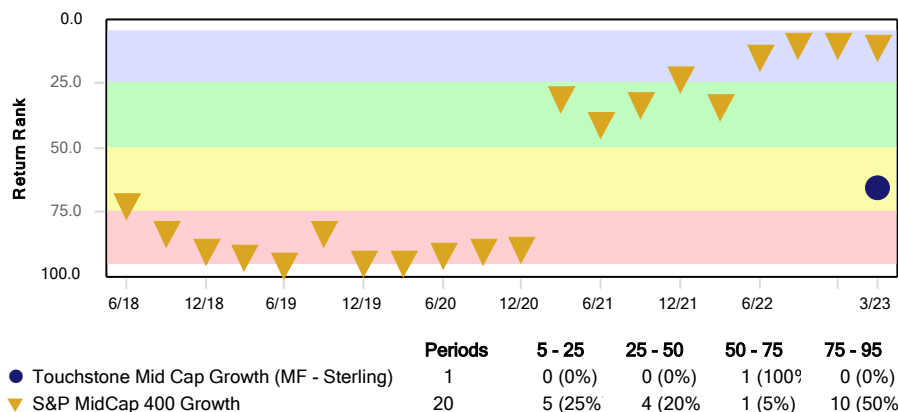
Sector Weightings

Stocks %	Rel Std Index
Cyclical	35.8
Basic Materials	7.6
Consumer Cyclical	13.2
Financial Services	9.1
Real Estate	5.9
Sensitive	44.5
Communication Services	2.0
Energy	7.7
Industrials	22.2
Technology	12.7
Defensive	19.7
Consumer Defensive	4.3
Healthcare	12.1
Utilities	3.4

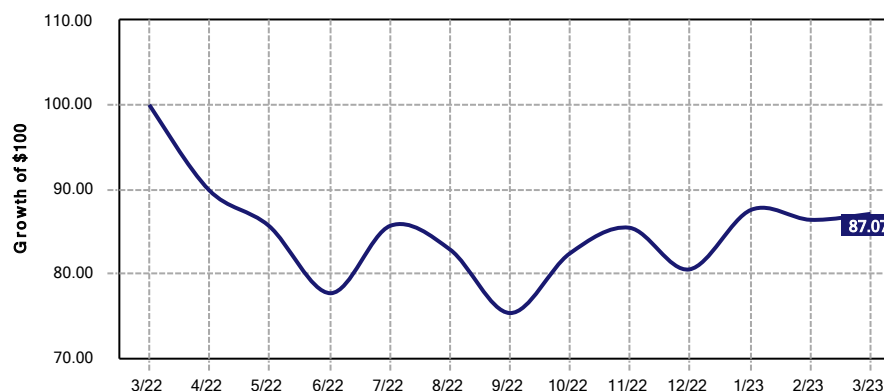
Mkt Price:	71.14
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

City of Panama City Beach Firefighters' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) March 31, 2023

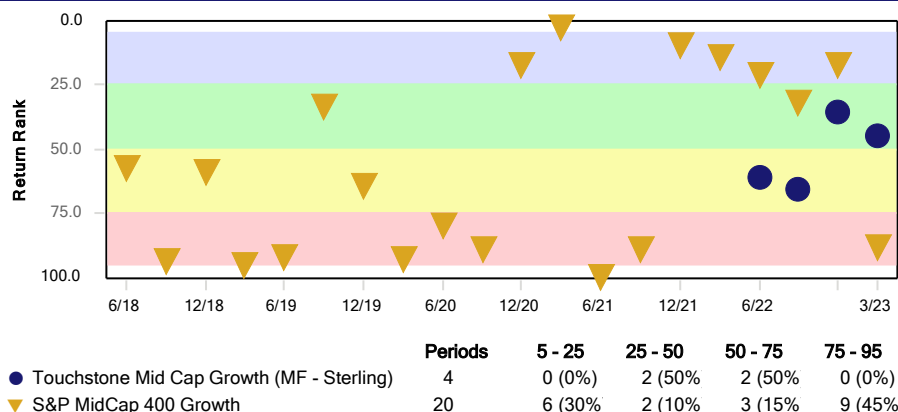
1 Year Rolling Percentile Ranking - 5 Years



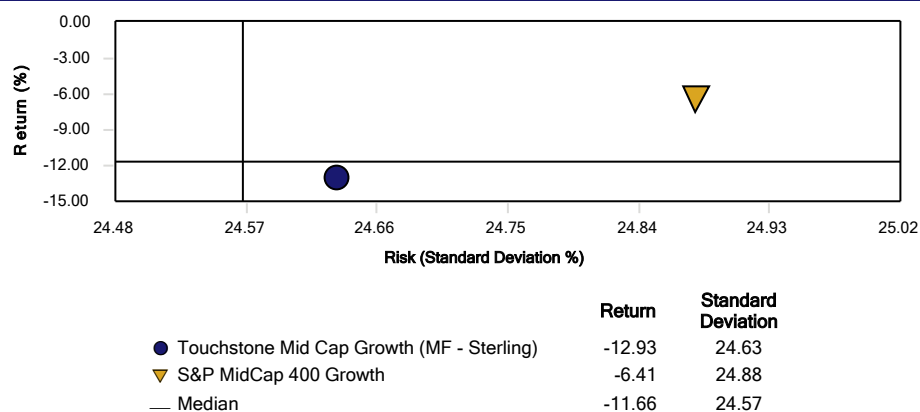
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-12.93	24.63	-7.09	0.96	-0.54	110.47	90.98
S&P MidCap 400 Growth	-6.41	24.88	0.00	1.00	-0.24	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	7.96	4.33	0.78	1.10	0.53	33.14	121.72
S&P MidCap 400 Growth	5.04	3.82	0.00	1.00	0.35	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Growth US Fund Mid-Cap Growth **Morningstar Cat** US Fund Mid-Cap Growth
Bronze **Data Coverage %** 527 US Fund Mid-Cap Growth **TR USD**

Performance 04-30-2023		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		-0.81	9.83	1.90	4.81	16.35
2021		-8.03	-22.22	-2.99	6.90	-25.82
2022		7.96	—	—	—	5.41
2023		—	—	—	—	—
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj: Mithly	-5.55	9.31	—	—	—	2.97
Std 03-31-2023	-12.93	—	—	—	—	3.84
Total Return	-5.55	9.31	8.62	11.06	2.97	
+/- Std Index	-8.22	-5.21	-2.82	-1.14	—	
+/- Cat Index	-7.15	0.10	-0.34	0.22	—	
% Rank Cat	78	51	41	30		
No. in Cat	570	527	497	386		

7-day Yield 05-25-23	30-day SEC Yield	Subsidized	Unsubsidized
—	—	0.00	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges					
Front-End Load %					NA
Deferred Load %					NA
Fund Expenses					
Management Fees %					0.70
12b1 Expense %					NA
Net Expense Ratio %					0.79
Gross Expense Ratio %					0.88

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	497 funds	386 funds
Morningstar Risk	-Avg	3★	4★
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	20.87	22.03	17.49
Mean	9.31	8.62	11.06
Sharpe Ratio	0.47	0.42	0.63

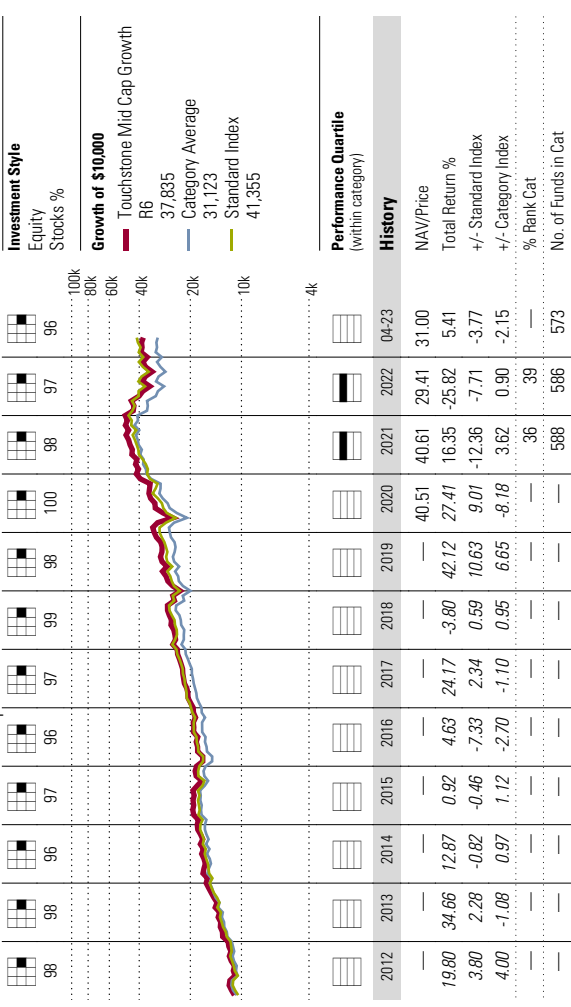
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Gr TR USD
Alpha	-4.72	-1.08
Beta	1.04	0.98
R-Squared	80.48	94.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	23.65%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	24.1 Years
Objective:	Growth

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

Purchase Constraints:	—
Incept:	02-10-2020
Type:	MF
Total Assets:	\$1,058.89 mil



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 51 Total Stocks 48 Total Fixed-Income, 60% Turnover Ratio	Net Assets %
Cash	3.69	3.69	0.00	—	40.51	NAV/Price	3.69
US Stocks	88.96	88.96	0.00	⊕	41 mil	Dreyfus Government Cash Mgmt Instl	3.09
Non-US Stocks	7.35	7.35	0.00	⊕	20,165	Chipotle Mexican Grill Inc	3.09
Bonds	0.00	0.00	0.00	⊖	94,551	Lululemon Athletica Inc	3.09
Other/Not Clsid	0.00	0.00	0.00	⊖	172,263	Palo Alto Networks Inc	3.09
Total	100.00	100.00	0.00	⊖	282,835	DexCom Inc	2.95

Equity Style	Value	Bnd	Growth	Port Avg Index	Rel Index	Rel Cat
Large	—	—	—	26.4	1.25	0.95
Mid	—	—	—	19.8	1.30	1.03
Small	—	—	—	4.9	1.29	1.04

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.0	0.95
Greater Europe	1.7	1.66
Greater Asia	4.3	133.06

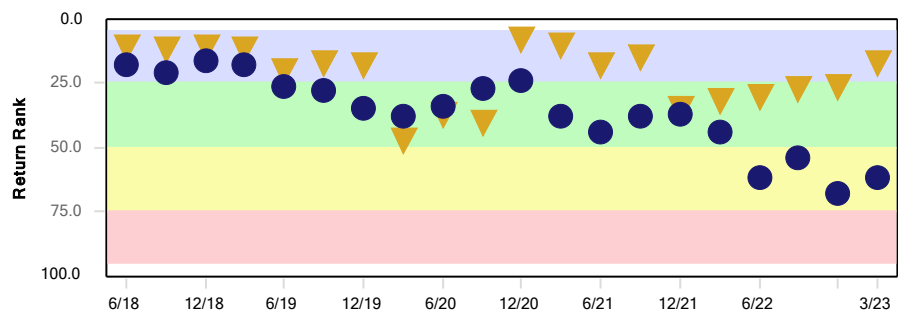
Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.2	1.12
Basic Materials	4.9	2.09
Consumer Cyclical	17.5	1.72
Financial Services	6.1	0.49
Real Estate	2.7	1.01
Sensitive	49.6	1.04
Communication Services	1.2	0.15
Energy	3.1	0.66
Industrials	16.7	2.04
Technology	28.6	1.08
Defensive	19.2	0.78
Consumer Defensive	1.8	0.24
Healthcare	17.4	1.20
Utilities	0.0	0.00

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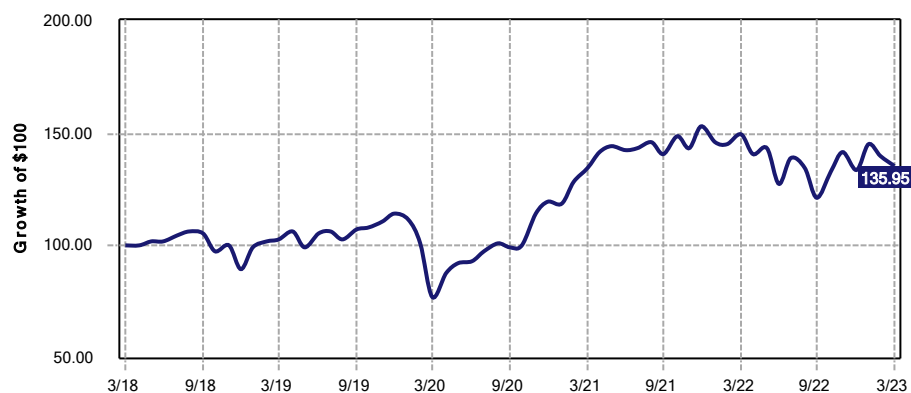
City of Panama City Beach Firefighters' Pension Plan iShares Russell Mid-Cap Value (ETF) March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

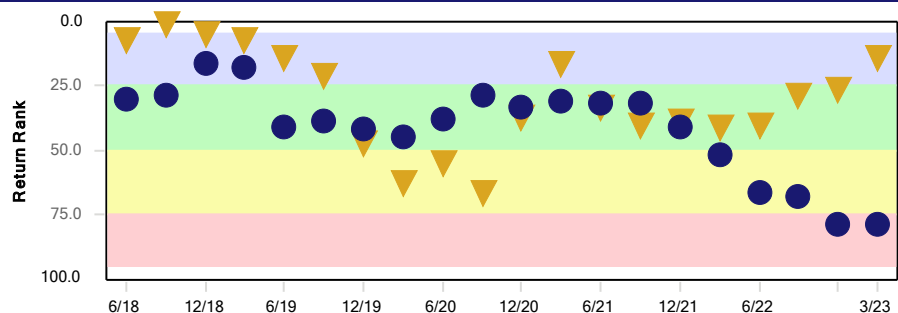


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ S&P MidCap 400 Value	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

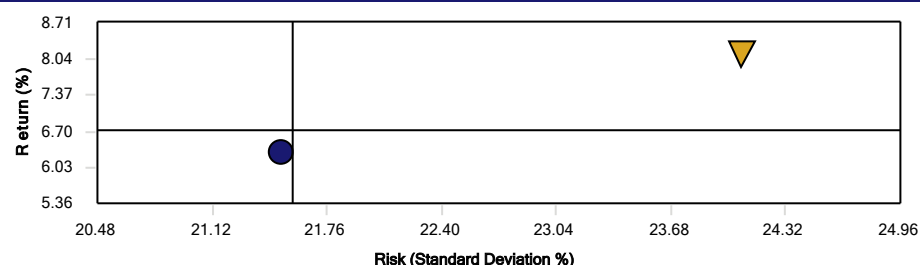


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	13 (65%)	3 (15%)	2 (10%)
▼ S&P MidCap 400 Value	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap Value (ETF)	6.33	21.50
▼ S&P MidCap 400 Value	8.17	24.07
— Median	6.73	21.57

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	6.33	21.50	-0.99	0.88	0.33	86.84	84.52
S&P MidCap 400 Value	8.17	24.07	0.00	1.00	0.39	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	20.45	19.79	-2.13	0.90	1.00	94.15	86.84
S&P MidCap 400 Value	25.83	21.65	0.00	1.00	1.13	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze 100.00 **Data Coverage %** 382 US Fund Mid-Cap Value **S&P 500 TR USD** **Russell Mid Cap Value TR USD** **US Fund Mid-Cap Value**

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	-4.97	10.39	-12.20
2023	1.29	—	—	—	1.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-9.44	—	6.35	8.60	8.85
Std NAV 03-31-23	-9.37	—	6.34	8.58	8.85
Mkt Total Ret	-3.59	15.54	6.25	8.47	8.82
NAV Total Ret	-3.63	15.52	6.24	8.46	8.82
+/- Std Index	-6.29	1.00	-5.21	-3.74	—
+/- Cat Index	-0.15	-0.23	-0.19	-0.22	—
% Rank Cat	83	75	60	53	—
No. in Cat	397	382	362	266	—

30-day SEC Yield 2023-04-30 1.98 **Substituted** Unsubstituted

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

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

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

Fees and Expenses

Fund Expenses 0.23
 Management Fees % 0.23
Annual Report Net Expense Ratio % 0.23
Annual Report Gross Expense Ratio % 0.23
 12b1 Expense % NA

Risk and Return Profile

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

Standard Deviation NAV 18.82 21.64 16.86
 Standard Deviation MKT 18.87 21.68 16.91
 Mean NAV 15.52 6.24 8.46
 Mean MKT 15.54 6.25 8.47
 Sharpe Ratio 0.79 0.32 0.51

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap Value TR USD	—
Alpha	1.65	-0.20
Beta	0.95	1.00
R-Squared	83.26	100.00
12-Month Yield	—	1.95%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	—

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	-4.97	10.39	-12.20
2023	1.29	—	—	—	1.29

Trailing Returns

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
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NAV Total Ret	-3.63	15.52	6.24	8.46	8.82
+/- Std Index	-6.29	1.00	-5.21	-3.74	—
+/- Cat Index	-0.15	-0.23	-0.19	-0.22	—
% Rank Cat	83	75	60	53	—
No. in Cat	397	382	362	266	—

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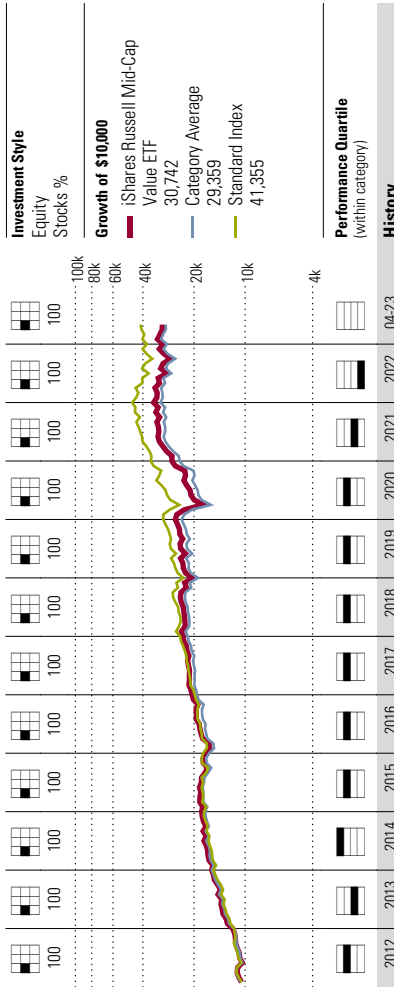
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Fees and Expenses

Fund Expenses 0.23
 Management Fees % 0.23
Annual Report Net Expense Ratio % 0.23
Annual Report Gross Expense Ratio % 0.23
 12b1 Expense % NA

Risk and Return Profile

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



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	History
18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	4.80	28.10	-12.28	1.34	Mkt Total Ret %	
18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	26.78	4.76	28.04	-12.20	1.29	NAV Total Ret %	
2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	-13.64	-0.66	5.91	-7.89	+/- Standard Index	
-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.17	-0.04	+/- Category Index	
28	66	10	50	39	50	44	43	38	62	95	—	% Rank Cat	
425	415	460	471	399	405	417	422	415	413	405	401	No. of Funds in Cat	
-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	-0.01	-0.01	0.03	0.01	—	Avg Prem/Discount %	

Portfolio Analysis 05-23-2023

Asset Allocation %	05-16-2023	Net %	Long %	Short %	Share Chg since 05-2023	Holdings Amount	21% Turnover Ratio	Net Assets %
Cash	0.23	0.23	0.00	0.00	—	—	—	—
US Stocks	98.45	98.45	98.45	0.00	—	341,555	Motorola Solutions Inc	0.80
Non-US Stocks	1.32	1.32	0.00	0.00	—	297,501	Biogen Inc	0.75
Bonds	0.00	0.00	0.00	0.00	—	966,940	Phillips 66	0.73
Other/Not Clsfd	0.00	0.00	0.00	0.00	—	1 mil	Aflac Inc	0.68
Total	100.00	100.00	100.00	0.00	—	1 mil	Corteva Inc	0.68

Portfolio Statistics

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Avg	Rel Index	Rel Cat
14.8	0.70	1.04	\$mil	14.8	0.70	1.04
10.5	0.69	1.12	—	10.5	0.69	1.12
2.0	0.54	3.71	—	2.0	0.54	3.71
16259	0.08	1.24	—	16259	0.08	1.24

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Fixed-Income Style

Int	Med	Ext
—	—	—
—	—	—
—	—	—

Credit Quality Breakdown —

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

Regional Exposure

Americas	Greater Europe	Greater Asia
98.8	1.2	0.1
1.00	1.13	1.69

Top Holdings 05-11-2023

Share Chg since 05-2023	Share Amount	Holdings 694 Total Stocks	0 Total Fixed-Income	Net Assets %
—	341,555	Motorola Solutions Inc	—	0.80
—	297,501	Biogen Inc	—	0.75
—	966,940	Phillips 66	—	0.73
—	1 mil	Aflac Inc	—	0.68
—	1 mil	Corteva Inc	—	0.68
—	382,384	Arthur J. Gallagher & Co	—	0.67
—	1 mil	Realty Income Corp	—	0.65
—	981,295	Welltower Inc	—	0.63
—	1 mil	Xcel Energy Inc	—	0.63
—	1 mil	PACCAR Inc	—	0.62
—	2 mil	Carrier Global Corp	Ordinary Shares	0.60
—	3 mil	Williams Companies Inc	—	0.59
—	531,483	Nucor Corp	—	0.59
—	76,151	O'Reilly Automotive Inc	—	0.59
—	736,183	Consolidated Edison Inc	—	0.59

Sector Weights

Cyclical	Stocks %	Rel Std Index
44.5	44.5	1.60
6.2	6.2	2.63
11.0	11.0	1.09
16.2	16.2	1.28
11.1	11.1	4.22
34.6	34.6	0.73
3.5	3.5	0.42
5.1	5.1	1.08
15.9	15.9	1.95
10.1	10.1	0.38
20.9	20.9	0.85
4.6	4.6	0.63
7.5	7.5	0.52
8.8	8.8	3.07

Regional Exposure

Americas	Greater Europe	Greater Asia
98.8	1.2	0.1
1.00	1.13	1.69

Operations

Family: iShares
 Manager: Multiple
 Tenure: 15.3 Years
 Total Assets: \$12,001.4 mil
 Shares Outstanding: 117.80 mil
 Type: ETF

Ticker: IWS
 Incept: 07-17-2001
 Expiration Date: —
 Exchange: NYSE ARCA
 NAV: 106.20
 Prem/Discount: 0.03

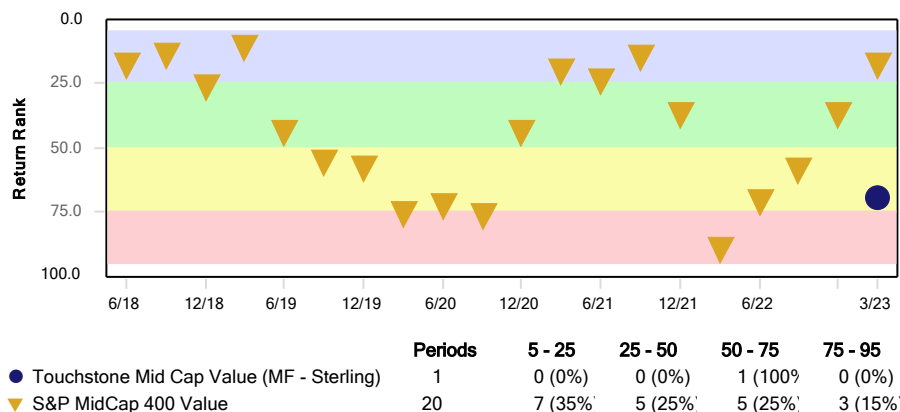
Mkt Price: 106.23
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: BlackRock Fund Advisors

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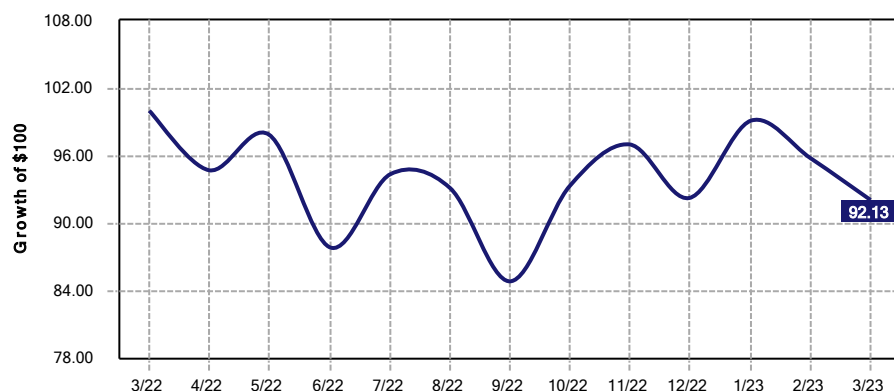


City of Panama City Beach Firefighters' Pension Plan Touchstone Mid Cap Value (MF - Sterling) March 31, 2023

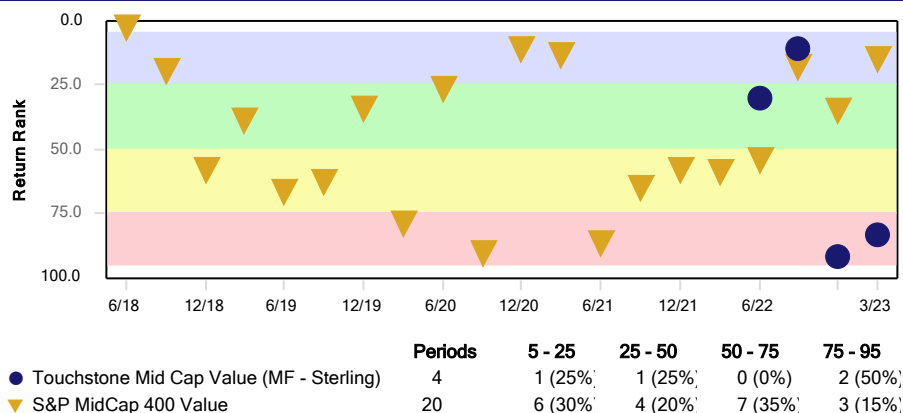
1 Year Rolling Percentile Ranking - 5 Years



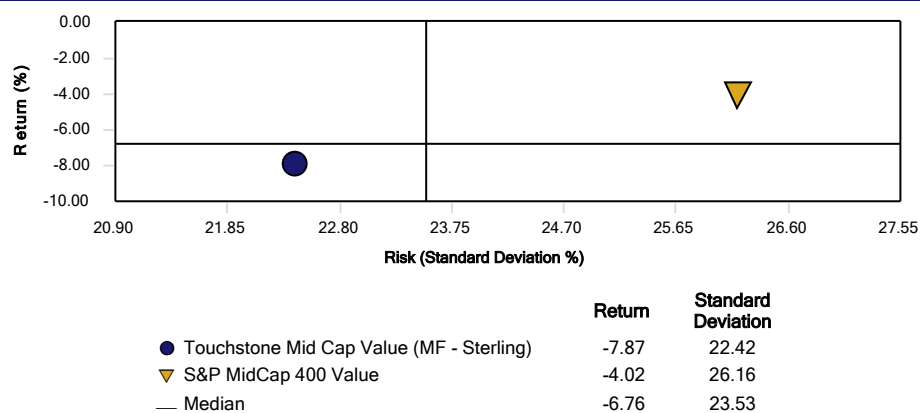
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-7.87	22.42	-4.93	0.84	-0.36	91.49	79.24
S&P MidCap 400 Value	-4.02	26.16	0.00	1.00	-0.12	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-0.19	5.21	-0.70	0.70	-0.05	88.91	65.17
S&P MidCap 400 Value	2.51	7.36	0.00	1.00	0.10	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	13.53	3.56	-0.24	8.44	27.18
2022	-0.70	-12.12	-3.50	8.85	-8.33
2023	-0.19	—	—	—	1.15

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.50	15.47	7.22	8.82	10.69
Std 03-31-2023	-7.86	—	7.09	8.76	10.65
Total Return	-1.50	15.47	7.22	8.82	10.69
+/- Std Index	-4.16	0.95	-4.22	-3.38	—
+/- Cat Index	1.98	-0.29	0.79	0.15	—
% Rank Cat	62	76	40	40	
No. in Cat	397	382	362	266	

7-day Yield 05-25-23		Subsidized		Unsubsidized	
30-day SEC Yield 04-30-23	1.29	0.00	1.29	0.00	1.18
1. Contractual waiver; Expires 01-29-2024					

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio	0.84
Gross Expense Ratio	0.95

Risk and Return Profile	
3 Yr	382 funds
5 Yr	362 funds
10 Yr	266 funds
Morningstar Rating™	2★ 4★ 4★
Morningstar Risk	-Avg -Avg -Avg
Morningstar Return	-Avg -Avg -Avg

Standard Deviation	
Mean	17.82 20.67 16.29
Sharpe Ratio	15.47 7.22 8.82
	0.82 0.37 0.54

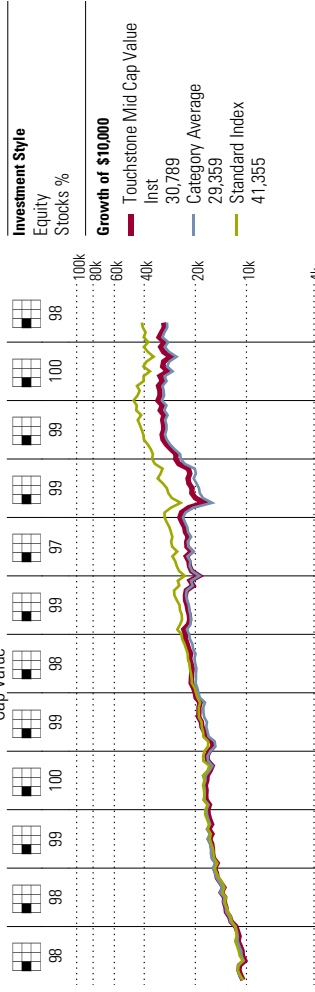
MPT Statistics	
Alpha	2.88 -1.39
Beta	0.85 0.95
R-Squared	73.38 96.54
12-Month Yield	0.81%
Potential Cap Gains Exp	13.53%

MPT Statistics	
Standard Index	Best Fit Index
Morningstar US Mid	Bid Val TR USD
Alpha	2.88 -1.39
Beta	0.85 0.95
R-Squared	73.38 96.54
12-Month Yield	0.81%
Potential Cap Gains Exp	13.53%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	8.6 Years
Objective:	Growth

Morningstar Medalist Rating™	100.00	Analyst-Driven %	★★★★	Morningstar Rating™	382 US Fund Mid-Cap Value	Standard Index	S&P 500 TR USD	Category Index	Russell Mid Cap Value TR USD	Morningstar Cat	US Fund Mid-Cap Value
Neutral	05-02-2023	Data Coverage %	100.00	Cap Value	100.00						



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	13.25	16.14	16.94	15.49	17.94	19.21	15.16	19.48	20.40	24.26	20.87	21.11
Total Return %	15.33	33.56	9.57	-1.87	21.03	14.11	-16.79	29.77	5.71	27.18	-8.33	1.15
+/- Standard Index	-0.67	1.17	-4.12	-3.26	9.07	-7.72	-12.40	-1.72	-12.69	-1.52	9.78	-8.03
+/- Category Index	-3.18	0.10	-5.18	2.90	1.03	0.76	-4.50	2.70	0.75	-1.15	3.70	-0.18
% Rank Cat	67	64	50	17	26	41	82	17	29	73	53	—
No. of Funds in Cat	425	415	460	471	399	405	417	422	415	413	405	401

Portfolio Analysis 03-31-2023

Asset Allocation %		Net %		Long %		Short %		Share Chg since 12-2022		Holdings		Net Assets	
Cash	2.13	2.13	0.00	0.00	0.00	687 Total Stocks	48 Total Fixed-Income	31% Turnover Ratio	Share Amount	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
US Stocks	96.32	96.32	0.00	0.00	0.00	155,149	Clean Harbors Inc	155,149	155,149	137,917	Regal Rexnord Corp	137,917	131,116
Non-US Stocks	1.56	1.56	0.00	0.00	0.00	131,116	Progressive Corp	131,116	135,909	Reinsurance Group of America Inc	135,909	116,814	Dover Corp
Bonds	0.00	0.00	0.00	0.00	0.00	86,503	Pioneer Natural Resources Co	86,503	136,082	Allstate Corp	136,082	147,557	Ingredion Inc
Other/Not Clsd	0.00	0.00	0.00	0.00	0.00	17 mil	Dreyfus Government Cash Mgmt Instl	17 mil	279,182	Darling Ingredients Inc	279,182	281,115	LKQ Corp
Total	100.00	100.00	0.00	0.00	0.00	151,773	Lamb Weston Holdings Inc	151,773	136,082	Allstate Corp	136,082	147,557	Ingredion Inc

Equity Style		Portfolio Statistics		Port		Rel	
Value	Blend	P/E Ratio TTM	16.6	0.78	1.16	1.16	1.16
Large	Mid	P/C Ratio TTM	11.2	0.73	1.18	1.18	1.18
Mid	Small	P/B Ratio TTM	2.2	0.57	1.20	1.20	1.20
Small		Geo Avg Mkt Cap \$mil	13934	0.07	1.06	1.06	1.06

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

Credit Quality Breakdown		Sector Weightings		Stocks %		Rel Std Index	
AAA	—	Basic Materials	35.0	6.8	2.91	1.26	2.91
AA	—	Consumer Cyclical	10.2	12.7	1.00	1.00	1.00
A	—	Financial Services	5.3	5.3	2.02	2.02	2.02
BBB	—	Real Estate	33.0	0.0	0.00	0.00	0.00
BB	—	Communication Services	7.7	7.7	1.65	1.65	1.65
B	—	Energy	17.3	7.9	2.11	2.11	2.11
Below B	—	Industrials	7.9	7.9	0.30	0.30	0.30
NR	—	Technology	32.0	12.8	1.75	1.75	1.75
		Defensive	9.3	9.3	0.64	0.64	0.64
		Consumer Defensive	9.9	9.9	3.43	3.43	3.43
		Healthcare					
		Utilities					

Regional Exposure		Stocks %		Rel Std Index	
Americas	98.4	0.99	0.99	0.99	0.99
Greater Europe	0.0	0.01	0.01	0.01	0.01
Greater Asia	1.6	49.47	49.47	49.47	49.47

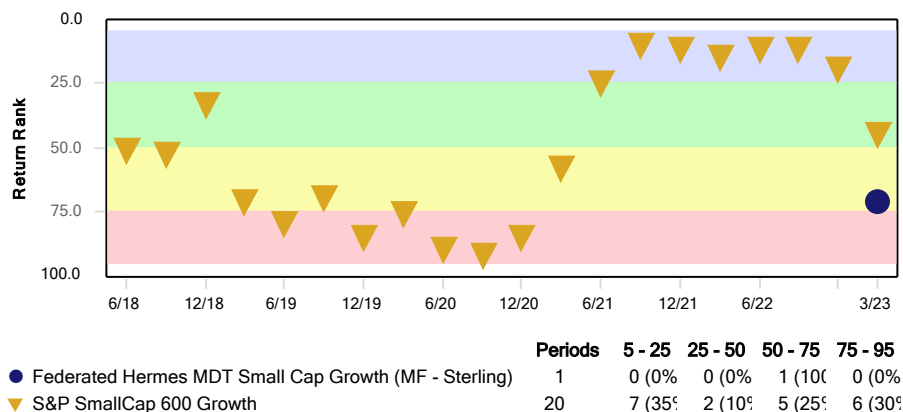
Base Currency:	USD	Purchase Constraints:	—
Ticker:	TCVIX	Incept:	09-30-2009
ISIN:	US89155H3892	Type:	MF
Minimum Initial Purchase:	\$500,000	Total Assets:	\$707.74 mil

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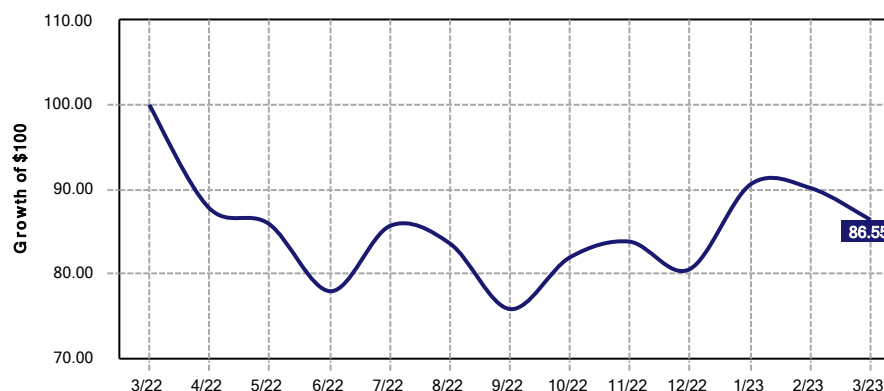


City of Panama City Beach Firefighters' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) March 31, 2023

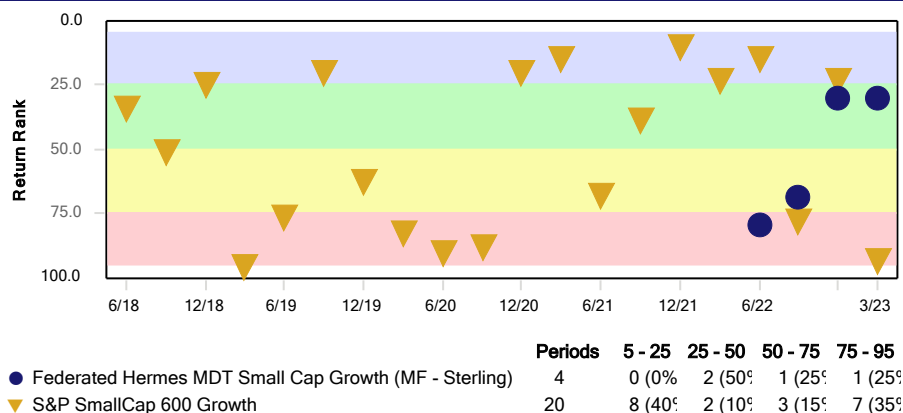
1 Year Rolling Percentile Ranking - 5 Years



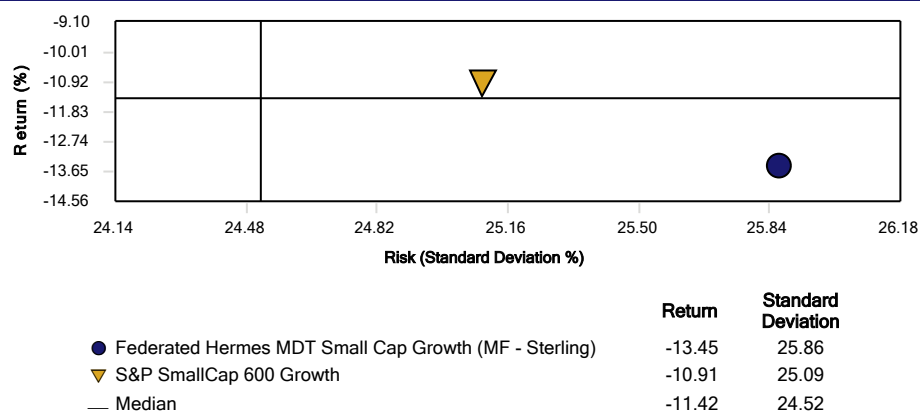
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-13.45	25.86	-2.86	0.97	-0.52	95.87	87.22
S&P SmallCap 600 Growth	-10.91	25.09	0.00	1.00	-0.43	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	7.33	7.12	1.39	1.51	0.32	96.61	172.84
S&P SmallCap 600 Growth	2.14	4.71	0.00	1.00	0.10	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	-21.98	-2.71	6.24	-28.26
2023	7.33	—	—	—	5.31

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mithly	-3.42	11.01	4.81	—	10.52
Std 03-31-2023	-13.45	—	5.23	—	10.97
Total Return	-3.42	11.01	4.81	10.36	10.52

+/- Std Index	-6.09	-3.51	-6.64	-1.84	—
+/- Cat Index	-4.15	3.19	0.81	1.93	—

% Rank Cat	56	36	80	26
No. in Cat	592	561	522	388

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges **NA**

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.80

12b1 Expense % NA

Net Expense Ratio % **0.88**

Gross Expense Ratio % **0.97**

Risk and Return Profile

Morningstar Rating™	3★	5Yr funds	522 funds	10Yr funds	388 funds
Morningstar Risk	Avg	+Avg	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	+Avg	+Avg	+Avg

Standard Deviation 22.03 25.01 20.36

Mean 11.01 4.81 10.36

Sharpe Ratio 0.52 0.25 0.54

MPT Statistics	Standard Index	Best Fit Index	Morningstar US SmI	Brd Grt Ext TR USD
Alpha	-2.64	2.34	—	—
Beta	1.02	0.99	—	—
R-Squared	69.32	95.90	—	—

12-Month Yield —

Potential Cap Gains Exp -2.21%

Operations

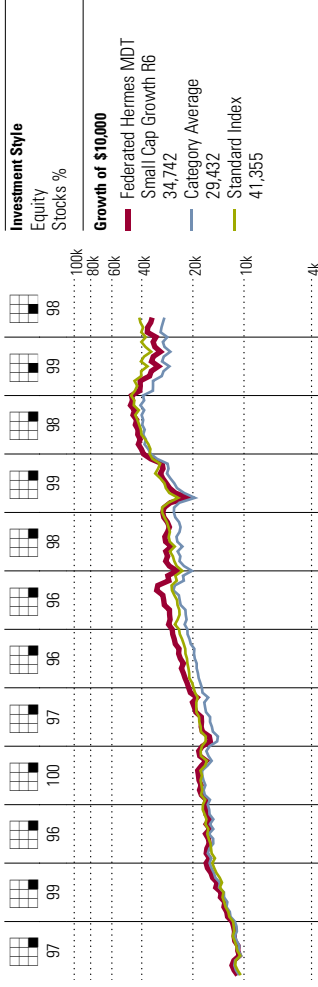
Family: Federated

Manager: Multiple

Tenure: 14.8 Years

Objective: Small Company

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00★★	★★	S&P 500 TR USD	Russell 2000 Growth TR USD	US Fund Small Growth
05-15-2023	Data Coverage % 100.00	561 US Fund Small Growth			



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	17.40	42.33	1.71	3.50	20.35	25.06	-6.23	21.25	29.88	17.65	-28.26	5.31
Total Return %	1.39	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-3.87	-3.87
+/- Standard Index	2.81	-0.98	-3.90	4.88	9.03	2.89	3.08	-7.23	-4.75	14.82	-1.91	0.47
+/- Category Index	—	—	—	—	—	29	56	81	65	27	54	—
% Rank Cat	—	—	—	—	—	684	676	640	616	615	604	599
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 140% Turnover Ratio	Net Assets %
Cash	1.69	1.69	0.00	—	9 mil	Weatherford International PLC Ord	1.87
US Stocks	97.34	97.34	0.00	—	667,096	Federated Hermes Inst Prime Val Ob	1.69
Non-US Stocks	0.97	0.97	0.00	—	48,071	Yext Inc	1.55
Bonds	0.00	0.00	0.00	—	148,540	Texas Roadhouse Inc	1.54
Other/Not Clsfd	0.00	0.00	0.00	—	86,827	Intapp Inc	1.53
Total	100.00	100.00	0.00	—	447,498	Semtech Corp	1.94

Equity Style	Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	10.5	0.49	0.49
Mid	—	—	—	7.8	0.51	0.47
Small	—	—	—	2.5	0.67	0.68

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

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

Regional Exposure	Stocks %	Bond %	Rel Std Index
Americas	99.2	1.00	—
Greater Europe	0.7	0.70	—
Greater Asia	0.1	1.78	—

Factor Weightings	Stocks %	Rel Std Index
Cyclical	22.8	0.82
Basic Materials	4.0	1.70
Consumer Cyclical	11.4	1.12
Financial Services	4.8	0.38
Real Estate	2.6	0.99
Sensitive	46.7	0.98
Communication Services	0.8	0.10
Energy	6.9	1.47
Industrials	16.2	1.98
Technology	22.8	0.86
Defensive	30.5	1.23
Consumer Defensive	7.0	0.95
Healthcare	22.7	1.57
Utilities	0.8	0.27

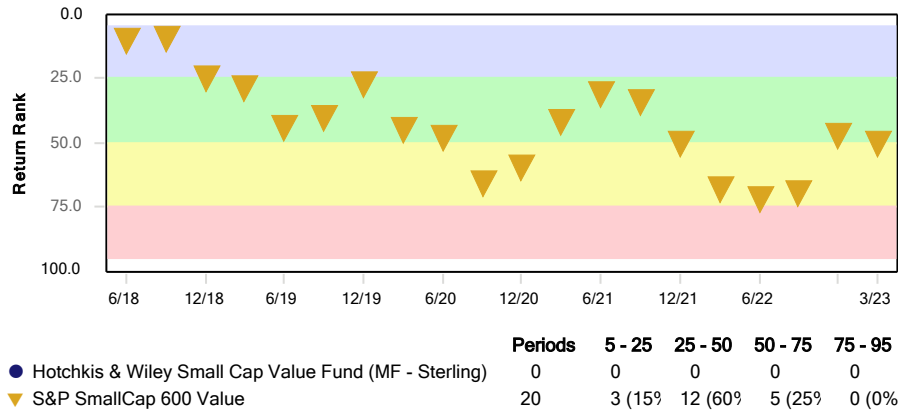
Base Currency:	USD	Purchase Constraints:	A
Ticker:	QLSGX	Incept:	06-29-2016
ISIN:	US31421R6190	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$536.78 mil

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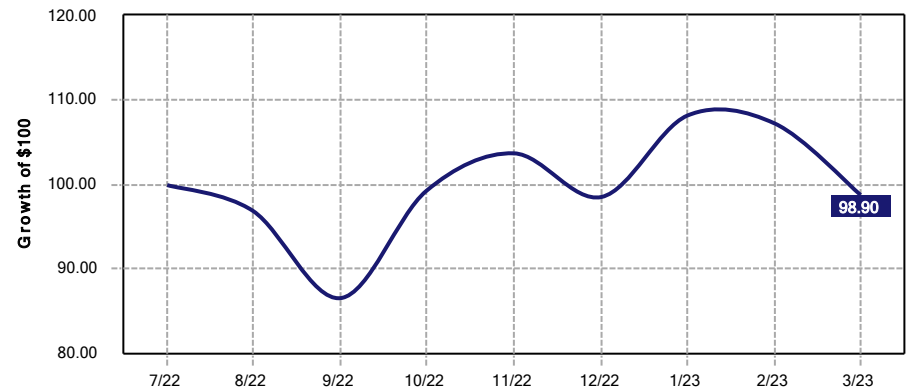


**City of Panama City Beach Firefighters' Pension Plan
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)
March 31, 2023**

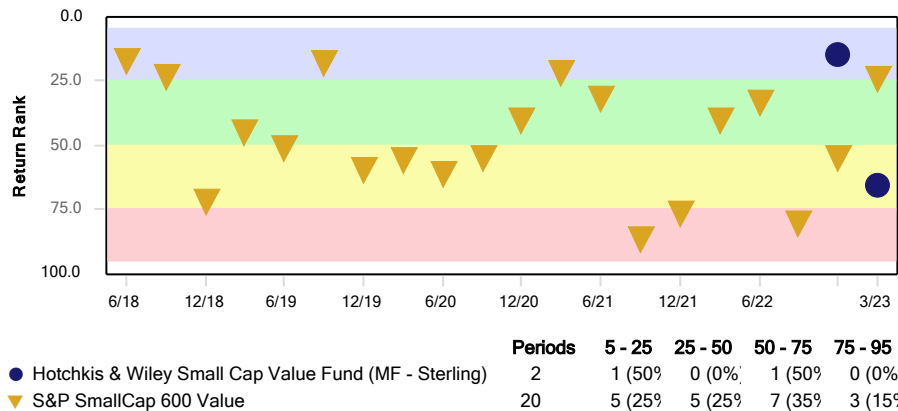
1 Year Rolling Percentile Ranking - 5 Years



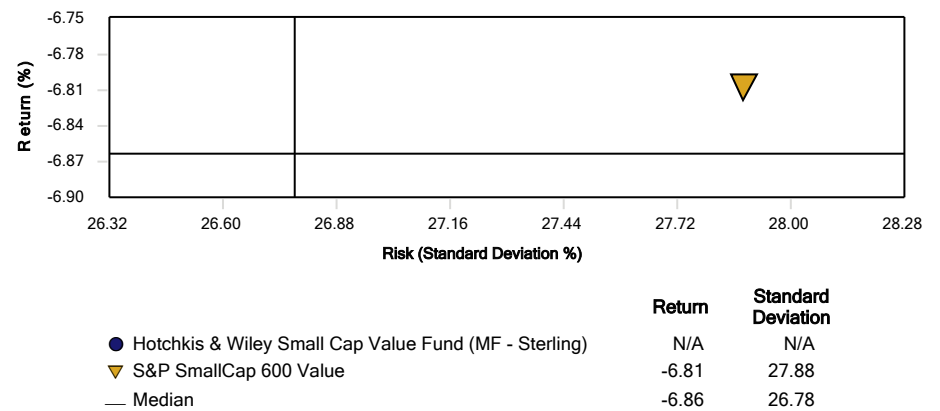
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value	-6.81	27.88	0.00	1.00	-0.20	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	0.26	7.15	-0.84	0.91	0.00	106.85	80.51
S&P SmallCap 600 Value	3.05	7.78	0.00	1.00	0.12	100.00	100.00



Hotchkis & Wiley High Yield Z (USD)

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **100.00** **★★★★** **Bloomberg US Agg Bond TR USD** **ICE BofA US High Yield TR USD** **US Fund High Yield Bond**

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	2.04	2.87	0.71	1.07	6.83
2022	-3.36	-9.55	-1.29	4.66	-9.69
2023	3.90	—	—	—	5.12

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	1.13	7.07	2.27	—	2.32
Std 03-31-2023	-2.91	—	2.13	—	2.12
Total Return	1.13	7.07	2.27	3.45	2.32
+/- Std Index	1.56	10.22	1.09	2.13	—
+/- Cat Index	0.08	2.20	-0.85	-0.49	—
% Rank Cat	43	8	70	35	—
No. in Cat	676	619	572	410	—

7-day Yield 05-25-23		Subsidized		Unsubsidized	
30-day SEC Yield 04-30-23	7.35 ¹	5.97 ¹	—	—	—
1. Contractual waiver; Expires 08-31-2023	7.30	7.35 ¹	7.30	—	—

Performance Disclosure

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Fees and Expenses

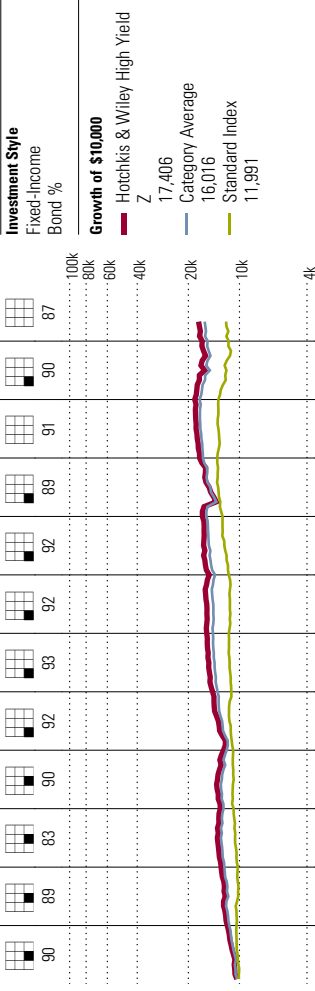
Sales Charges	NA		
Front-End Load %	NA		
Deferred Load %	NA		
Fund Expenses	0.55		
Management Fees %	NA		
12b1 Expense %	0.60		
Net Expense Ratio %	0.65		
Gross Expense Ratio %	0.65		
Risk and Return Profile			
3 Yr	5 Yr	10 Yr	
619 funds	572 funds	410 funds	
Morningstar Rating™	5★	2★	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	-Avg	Avg
Standard Deviation	8.71	10.34	8.13
Mean	7.07	2.27	3.45
Sharpe Ratio	0.68	0.12	0.34
MPT Statistics	Standard Index	Best Fit Index	ICE BofA US High Yield TR USD
Alpha	10.07	2.21	2.21
Beta	0.96	0.97	0.97
R-Squared	45.75	95.64	95.64
12-Month Yield	5.67%	5.67%	5.67%
Potential Cap Gains Exp	-22.57%	-22.57%	-22.57%

Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	14.2 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD

Ticker:	HWHZX
ISIN:	US44134R5292
Minimum Initial Purchase:	\$1 mil
Min Auto Investment Plan:	\$1 mil
Purchase Constraints:	A

Incept:	03-29-2018
Type:	MF
Total Assets:	\$887.55 mil



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	—	—	—	—	—	—	11.16	11.54	11.29	11.52	9.86	10.17
Total Return %	17.96	8.71	1.09	-4.30	16.02	8.24	-3.34	9.77	3.83	6.83	-9.69	5.12
+/- Standard Index	13.75	10.73	-4.87	-4.85	13.37	4.70	-3.36	1.06	-3.68	8.37	3.32	1.53
+/- Category Index	2.38	1.29	-1.41	0.34	-1.47	0.76	-1.08	-4.64	-2.34	1.47	1.53	0.40
% Rank Cat	—	—	—	—	—	—	—	82	71	11	31	—
No. of Funds in Cat	—	—	—	—	—	—	—	711	676	678	682	687

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings	Net Assets %
Cash	7.31	7.31	0.00	—	4 Total Stocks, 196 Total Fixed-Income, 40% Turnover Ratio	—	—
US Stocks	0.99	0.99	0.00	—	11 mil Virgin Media Sec Finance PLC 5.5%	—	1.14
Non-US Stocks	0.00	0.00	0.00	⊕	142 Ra Parent Inc. - Restricted Eq	—	1.05
Bonds	87.09	87.09	0.00	—	10 mil CCO Holdings, LLC/ CCO Holdings Ca	—	1.04
Other/Not Clsd	4.61	4.61	0.00	⊕	14 mil Boardriders Pref Stk	—	0.99
Total	100.00	100.00	0.00	—	116,127 Horsehead Equity	—	0.87

Equity Style	Value	Bend	Growth	Port Avg Index	Rel Index	Rel Cat
Large	—	—	—	—	—	—
Mid	—	—	—	—	—	—
Small	—	—	—	—	—	—

Fixed-Income Style	Int	Med	Ext	Avg Eff Maturity	7.65
High	—	—	—	Avg Eff Duration	3.78
Med	—	—	—	Avg Wtd Coupon	5.89
Low	—	—	—	Avg Wtd Price	90.13

Credit Quality Breakdown 03-31-2023

Credit Quality	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	4.54
BB	44.23
B	33.77
Below B	5.19
NR	12.27

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

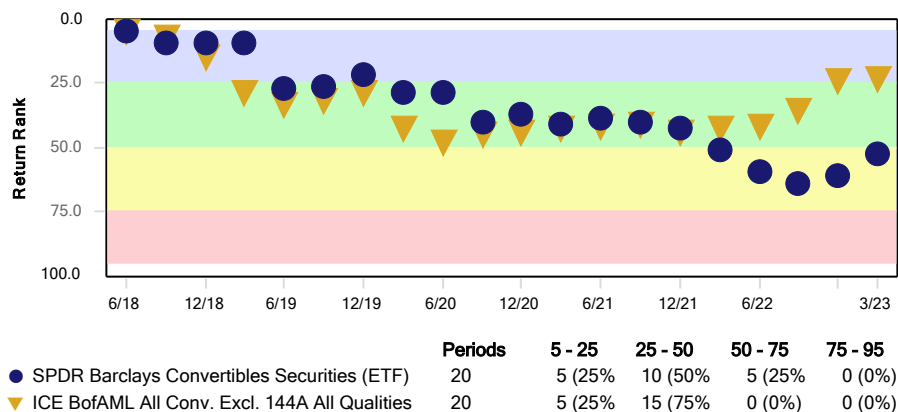
Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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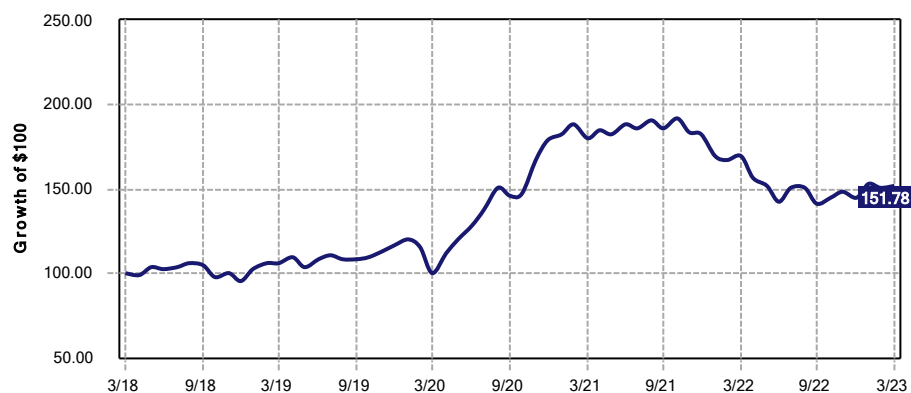


City of Panama City Beach Firefighters' Pension Plan SPDR Barclays Convertibles Securities (ETF) March 31, 2023

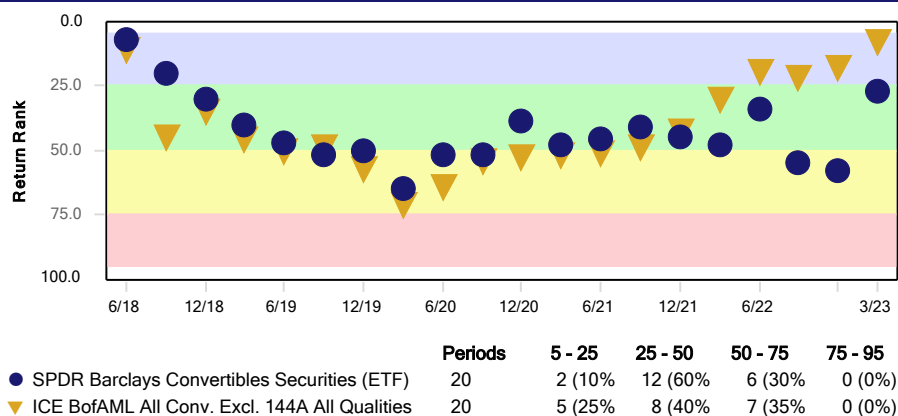
5 Years Rolling Percentile Ranking - 5 Years



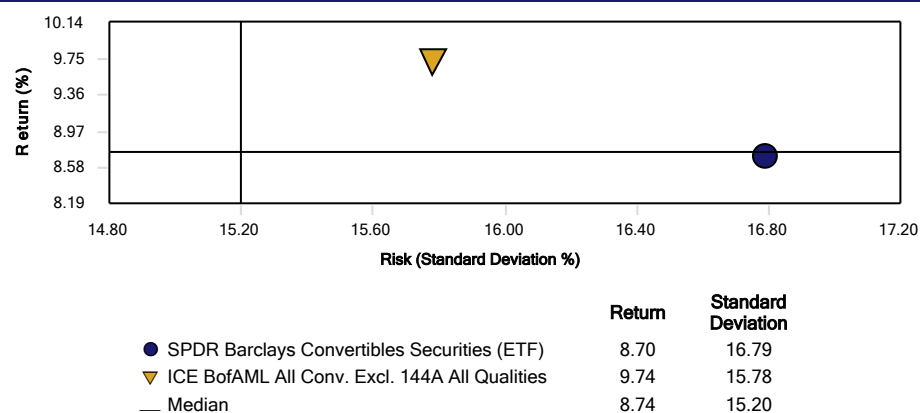
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	8.70	16.79	-1.34	1.05	0.50	109.06	102.45
ICE BofAML All Conv. Excl. 144A All Qualities	9.74	15.78	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	14.49	17.67	-1.95	1.05	0.80	107.75	100.29
ICE BofAML All Conv. Excl. 144A All Qualities	15.96	16.59	0.00	1.00	0.92	100.00	100.00



SPDR® Bimbg Convert Secs ETF (USD)

Morningstar Medalist Rating™ 20.00 **Analyst-Driven %** 20.00 **Morningstar Rating™** **★★★★** **Category Index** ICE BofA US Conv
Bronze **Data Coverage %** 76 US Fund **Standard Index** Morningstar Mod Tgt **Morningstar Cat** US Fund Convertibles
 03-31-2023 **100.00** **Risk TR USD** **Bonds TR USD**

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.96	4.65	-1.46	-1.78	2.26
2022	-6.82	-15.86	-0.90	2.18	-20.61
2023	4.56	—	—	—	3.09

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-10.92	—	8.72	9.25	10.55
Std NAV 03-31-23	-10.91	—	8.74	9.29	10.68

Mkt Total Ret -4.83 9.89 8.45 8.91 10.37
 NAV Total Ret -5.23 9.90 8.49 8.96 10.50
 +/- Std Index -5.74 3.58 3.53 3.28 —
 +/- Cat Index 1.50 -0.94 -1.33 -1.44 —
 % Rank Cat 38 33 44 26
 No. in Cat 79 76 71 57

30-day SEC Yield 2023-05-24

Subsidized	Unsubsidized
4.01	—

Performance Disclosure

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

Fees and Expenses

Fund Expenses Management Fees % 0.40

Annual Report Net Expense Ratio % 0.40

Annual Report Gross Expense Ratio % 0.40

12b1 Expense % NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.76	16.90	13.04
Standard Deviation MKT	16.91	16.96	13.10
Mean NAV	9.90	8.49	8.96
Mean MKT	9.89	8.45	8.91
Sharpe Ratio	0.57	0.47	0.65

MPT Statistics	Standard Index	Best Fit Index
NAV	—	ICE BofA US Conv
Alpha	3.27	Bonds TR USD
Beta	1.12	—
R-Squared	66.13	—
12-Month Yield	—	2.22%

Potential Cap Gains Exp —

Leveraged No

Leverage Type —

Leverage % 100.00

Primary Prospectus Benchmark Bloomberg US Cnvt

Lq Bond TR USD

Operations

Family: SPDR State Street Global

Manager: Advisors

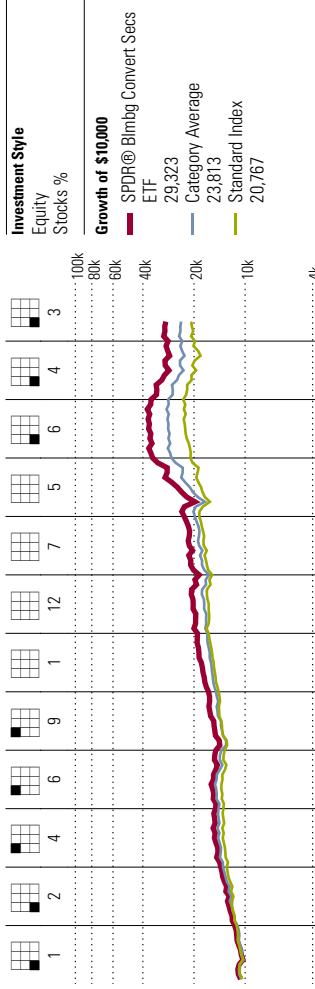
Multiple 14.1 Years

Tenure: \$3,409.0 mil

Total Assets: 51.40 mil

Shares Outstanding: 51.40 mil

Type: ETF



Investment Style

Equity	Stocks %
1	3
2	4
3	5
4	6
5	7
6	12
7	1
8	9
9	6
10	4
11	2
12	1

Growth of \$10,000

— SPDR® Bimbg Convert Secs ETF
 — Category Average
 — Standard Index

29,323
 23,813
 20,767

Performance Quartile (within category)

History	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Mkt Total Ret %	3.13	20.81	53.39	22.38	15.69	-1.96	10.56	7.71	7.71	20.51
NAV Total Ret %	3.09	-20.61	53.37	22.46	16.24	-2.32	10.50	7.50	7.50	20.79
+/- Standard Index	-2.19	-5.83	40.55	7.93	1.59	2.44	1.93	1.18	2.61	6.48
+/- Category Index	0.40	-1.62	-2.31	-0.61	-3.00	0.21	-1.43	0.54	-2.47	-5.81
% Rank Cat	75	76	76	46	13	28	95	97	92	88
No. of Funds in Cat	82	77	76	77	83	93	95	97	92	88
Avg Prem/Discount %	—	-0.25	0.05	0.07	0.03	0.14	0.24	0.18	0.29	0.32

Portfolio Analysis 05-11-2023

Asset Allocation % 05-18-2023	Share Amount since 05-2023	Holdings 8 Total Stocks, 1 Total Fixed-Income, 13% Turnover Ratio	Net Assets %
Cash	64,999	Wells Fargo & Co 7 1/2 % Non Cum P	2.16
US Stocks	33 mil	Palo Alto Networks Inc 0.375%	1.91
Non-US Stocks	27 mil	Palo Alto Networks Inc 0.75%	1.75
Bonds	50,248	Bank of America Corp 7 1/4 % Non-C	1.68
Other/Not Clsfd	288,285	Pge Corp Preferred Stock 08/23 5.5	1.15
Total	13 mil	DexCom Inc 0.75%	1.09

Portfolio Statistics 05-24-2023

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large						
Mid						
Small						

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	Rel
			3.34	3.21
			2.21	2.21
			1.57	1.57

Portfolio Statistics

	Net %	Long %	Short %
P/E Ratio TTM	0.12	0.12	0.00
P/C Ratio TTM	3.08	3.08	0.00
P/B Ratio TTM	0.33	0.33	0.00
Geo Avg Mkt Cap \$mil	0.55	0.55	0.00
	95.92	95.92	0.00
	100.00	100.00	0.00

Credit Quality Breakdown

	Bond %
AAA	0.35
AA	0.00
A	1.09
BBB	11.41
BB	4.42
B	0.31
Below B	1.86
NR	80.56

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.61
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 05-11-2023

Share Amount	Holdings 13% Turnover Ratio	Net Assets %
64,999	Wells Fargo & Co 7 1/2 % Non Cum P	2.16
33 mil	Palo Alto Networks Inc 0.375%	1.91
27 mil	Palo Alto Networks Inc 0.75%	1.75
50,248	Bank of America Corp 7 1/4 % Non-C	1.68
288,285	Pge Corp Preferred Stock 08/23 5.5	1.15
13 mil	DexCom Inc 0.75%	1.09
32,080	2020 Cash Mandatory Exchangeable T	1.07
37 mil	Ford Motor Company 0%	1.05
19 mil	Royal Caribbean Group 6%	0.94
655,779	NextEra Energy Inc Unit (Corporate)	0.94
665,444	NextEra Energy Inc Unit (6.926% C	0.91
33 mil	PDD Holdings Inc 0%	0.91
29 mil	Duke Energy Corp 4.125%	0.86
34 mil	Airbnb Inc 0%	0.86
28 mil	Southern Co. 3.875%	0.85

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	1.9	0.05
Communication Services	1.9	0.35
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	98.1	4.15
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	98.1	27.28

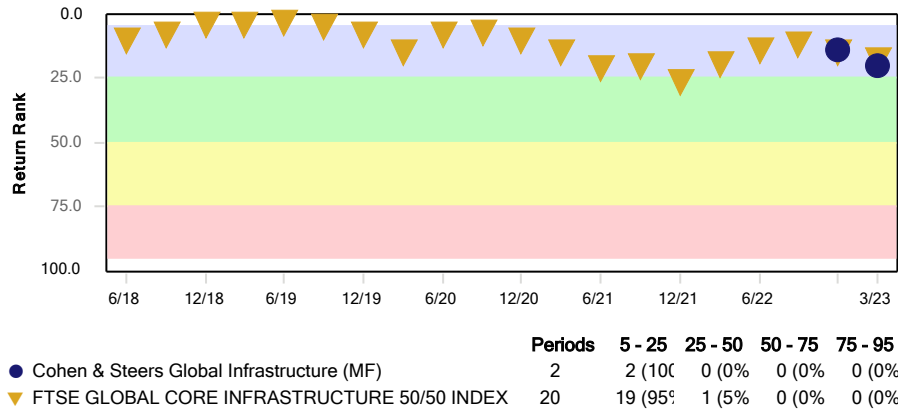
Mkt Price: 66.03
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: SSGA Funds Management Inc

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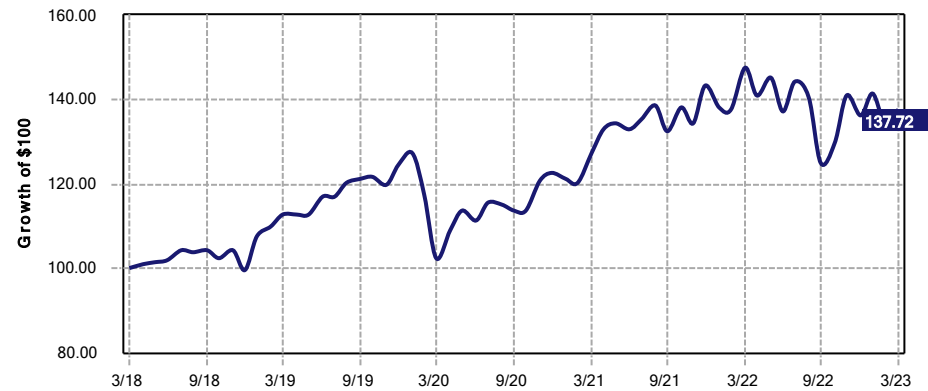


**City of Panama City Beach Firefighters' Pension Plan
Cohen & Steers Global Infrastructure (MF)
March 31, 2023**

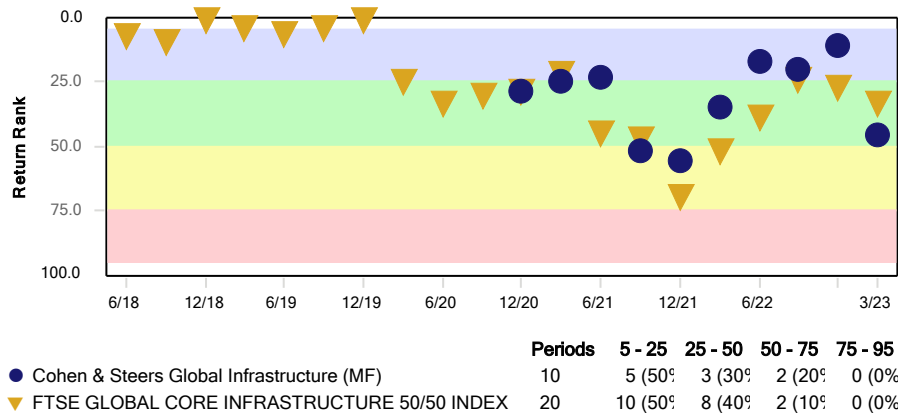
5 Years Rolling Percentile Ranking - 5 Years



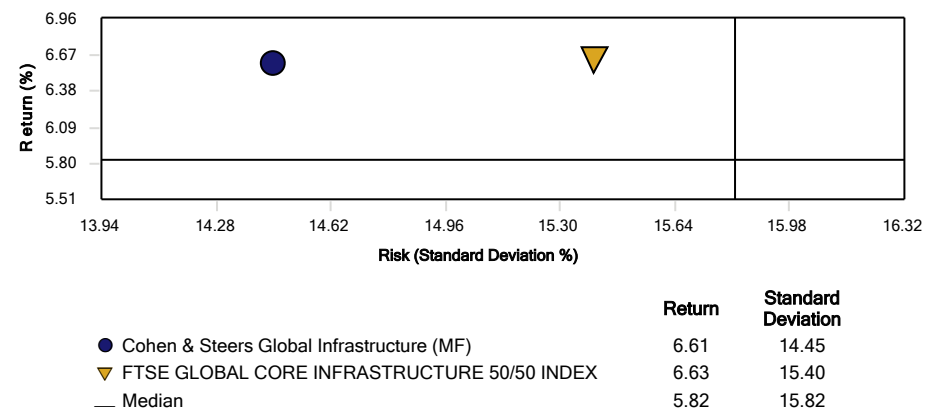
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	6.61	14.45	0.41	0.92	0.42	93.91	95.12
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	6.63	15.40	0.00	1.00	0.40	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	10.28	14.88	-0.37	0.96	0.67	102.99	98.82
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	11.10	15.22	0.00	1.00	0.71	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	3.76	4.43	-0.35	8.11	16.73
2022	2.91	-6.88	-9.10	9.17	-4.90
2023	0.83	—	—	—	3.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.41	8.84	6.83	6.52	7.81
Std 03-31-2023	-6.82	—	6.61	6.90	7.72
Total Return	-0.41	8.84	6.83	6.52	7.81
+/- Std Index	-2.47	-3.20	-0.20	-1.39	—
+/- Cat Index	-1.98	-3.40	1.83	1.25	—
% Rank Cat	47	47	24	21	—
No. in Cat	107	90	81	34	—

7-day Yield	—
30-day SEC Yield 03-31-23	2.02 ¹

1. Contractual waiver; Expires 06-30-2024

Performance Disclosure

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

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

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

Fees and Expenses

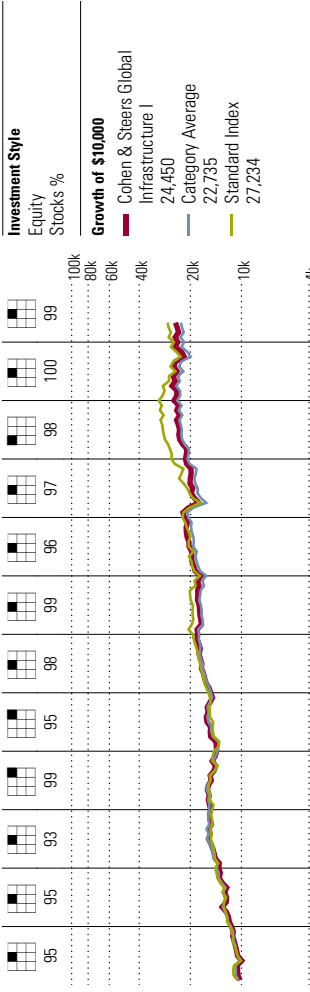
Sales Charges	—
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	—
Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	0.86
Gross Expense Ratio %	0.93

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	14.77	14.58	12.53
Mean	8.84	6.83	6.52
Sharpe Ratio	0.56	0.42	0.49

MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl Eq
Alpha	-0.04	-1.22	—
Beta	0.72	0.88	—
R-Squared	69.56	92.42	—
12-Month Yield	1.95%	—	—
Potential Cap Gains Exp	6.18%	—	—

Operations	Cohen & Steers
Family:	Multiple
Manager:	15.1 Years
Tenure:	Specialty - Utility
Objective:	—

Morningstar Medalist Rating™	★★★★
Analyst-Driven %	10.00
Morningstar Rating™	90 US Fund
Standard Index	MSCI ACWI NR USD
Category Index	S&P Global Infrastructure NR USD
Morningstar Cat	US Fund Infrastructure



Investment Style	Equity Stocks %
Growth of \$10,000	Cohen & Steers Global Infrastructure I
Performance Quartile	(within category)
History	NAV/Price
History	Total Return %
History	+/- Standard Index
History	+/- Category Index
History	% Rank Cat
History	No. of Funds in Cat

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings	Net Assets %
Cash	1.25	1.25	0.00	—	54	Total Stocks	0 Total Fixed-Income, 83% Turnover Ratio
US Stocks	54.88	54.88	0.00	⊕	793,032	NextEra Energy Inc	6.48
Non-US Stocks	43.86	43.86	0.00	⊕	1 mil	CSX Corp	3.86
Bonds	0.00	0.00	0.00	⊕	234,831	Sempra Energy	3.76
Other/Not Clsd	0.00	0.00	0.00	⊕	1 mil	Grupo Aeroportuario del Sureste SA	3.60
Total	100.00	100.00	0.00	⊖	3 mil	Transurban Group	3.50

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Port Cat	Rel Cat
Large	—	—	—	20.9	1.21	1.08	—
Mid	—	—	—	11.4	0.94	1.27	—
Small	—	—	—	2.2	0.88	1.04	—

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	70.7	1.10
Greater Europe	10.1	0.53
Greater Asia	19.2	1.14

Sector Weightings	Stocks %	Rel Std Index
Cyclical	7.7	0.23
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	7.7	3.01
Sensitive	43.5	1.00
Communication Services	0.0	0.00
Energy	11.3	2.21
Industrials	32.2	3.15
Technology	0.0	0.00
Defensive	48.8	2.09
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	48.8	16.80

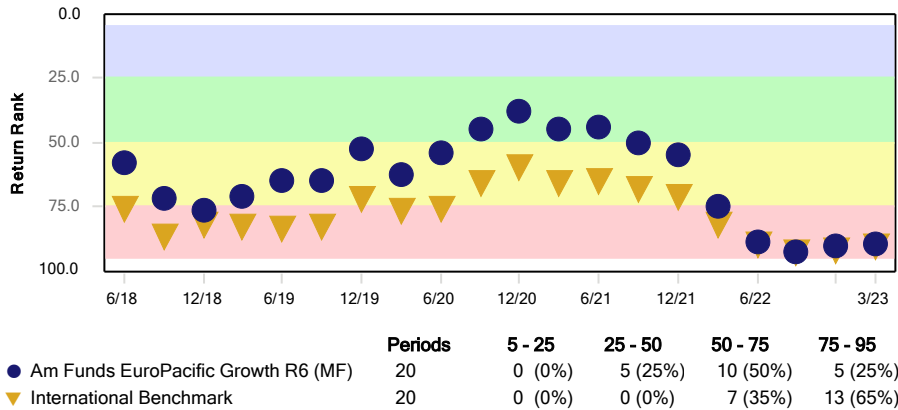
Base Currency:	USD
Ticker:	CSUIX
ISIN:	US19248B4041
Minimum Initial Purchase:	\$100,000
Purchase Constraints:	A
Incept:	05-03-2004
Type:	MF
Total Assets:	\$953.84 mil

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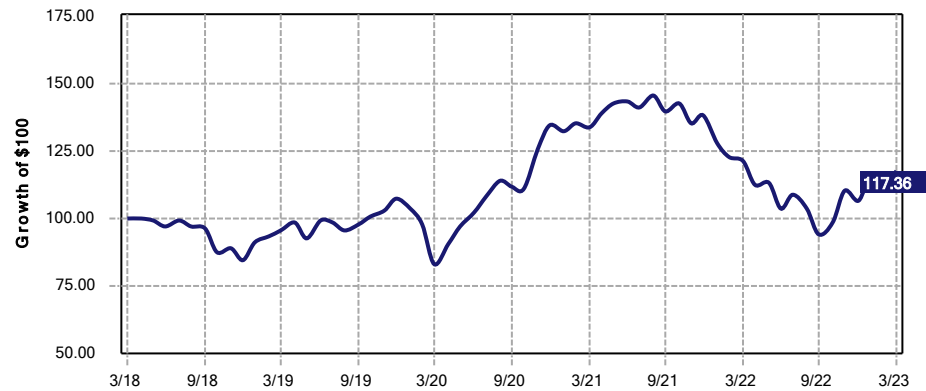


City of Panama City Beach Firefighters' Pension Plan
Am Funds EuroPacific Growth R6 (MF)
March 31, 2023

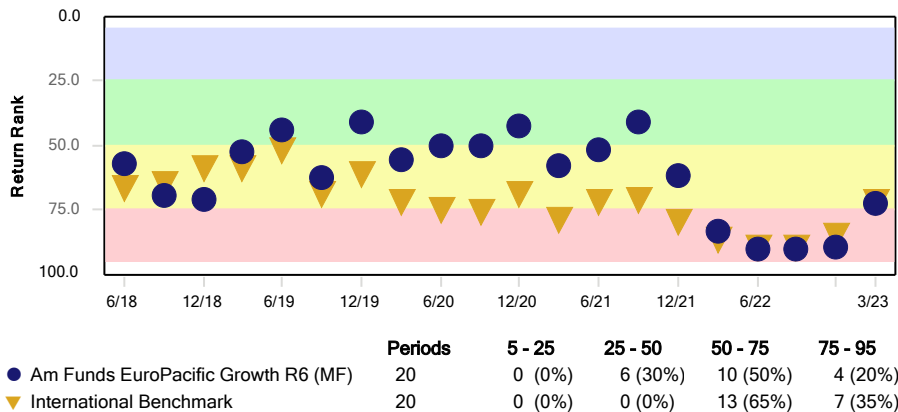
5 Years Rolling Percentile Ranking - 5 Years



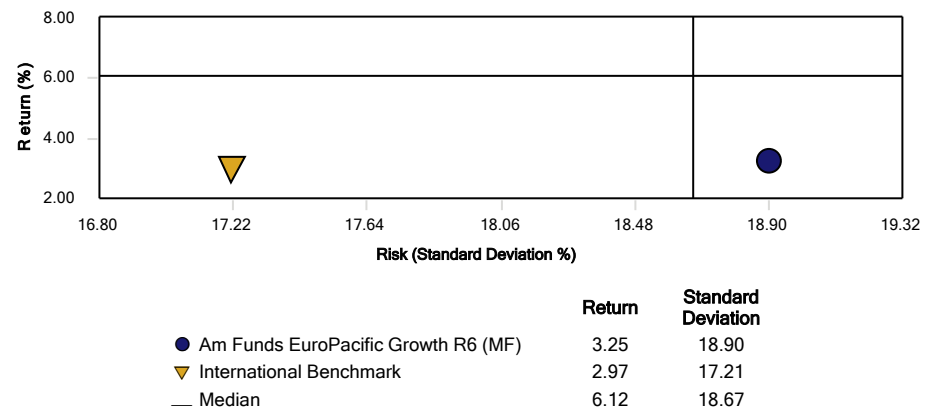
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.25	18.90	0.27	1.07	0.19	109.06	109.76
International Benchmark	2.97	17.21	0.00	1.00	0.18	100.00	100.00
International Benchmark	2.97	17.21	0.00	1.00	0.18	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.13	19.60	-1.14	1.11	0.64	119.59	112.13
International Benchmark	12.32	17.10	0.00	1.00	0.72	100.00	100.00
International Benchmark	12.32	17.10	0.00	1.00	0.72	100.00	100.00



American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA NR **Morningstar Cat** US Fund Foreign Large
Gold **Data Coverage %** 100.00 **403 US Fund** USD **Growth NR USD** **Growth**

Performance 04-30-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2021	-0.43	6.97	-2.35	-1.13	2.84	
2022	-12.24	-14.65	-9.33	13.78	-22.72	
2023	9.87	—	—	—	11.03	
Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept	
Load-adj Mthly	5.71	9.33	3.42	5.74	7.88	
Std 03-31-2023	-3.26	—	3.25	5.99	7.84	
Total Return	5.71	9.33	3.42	5.74	7.88	
+/- Std Index	2.66	-0.40	0.91	1.77	—	
+/- Cat Index	3.51	2.46	0.00	0.87	—	
% Rank Cat	38	33	58	38	38	
No. in Cat	449	403	350	234	234	

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield 04-30-23	0.71	0.71

Performance Disclosure

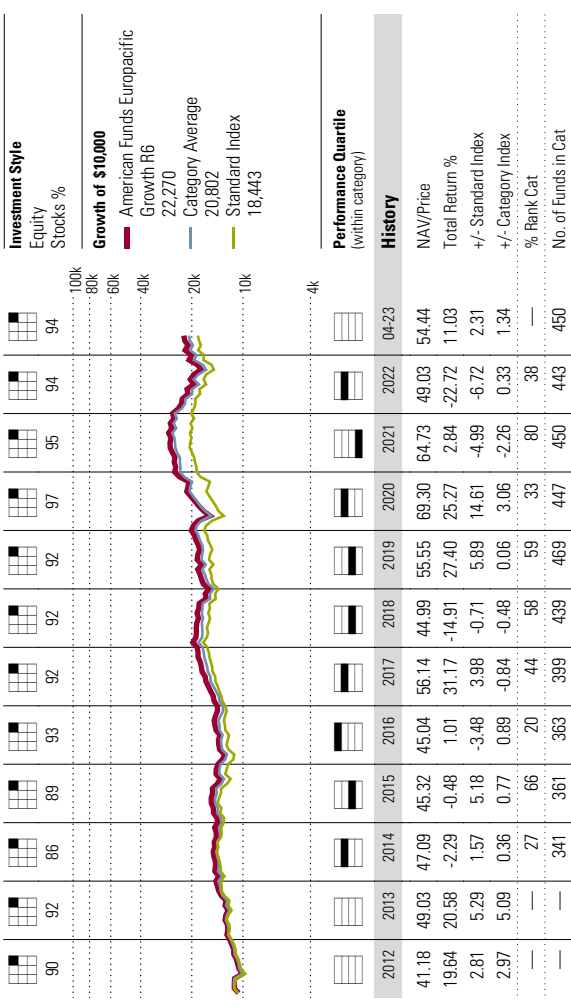
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	Avg
Standard Deviation	19.32
Mean	9.33
Sharpe Ratio	0.49
MPT Statistics	
Alpha	-0.92
Beta	1.10
R-Squared	93.33
12-Month Yield	1.32%
Potential Cap Gains Exp	31.34%



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings	Net Assets %
Cash	5.51	5.51	0.00	⊖	380 mil	380 Total Stocks, 10 Total Fixed-Income, 29% Turnover Ratio	
US Stocks	1.69	1.69	0.00	⊖	35 mil	Novo Nordisk A/S Class B	3.97
Non-US Stocks	91.96	91.96	0.00	⊖	5 mil	LVMH Moët Hennessy Louis Vuitton SE	3.17
Bonds	0.42	0.42	0.00	⊖	6 mil	ASML Holding NV	2.71
Other/Not Clsfd	0.42	0.42	0.00	⊕	59 mil	Canadian Natural Resources Ltd	2.33
Total	100.00	100.00	0.00	⊕	114 mil	Reliance Industries Ltd	2.32
Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	Rel Std Index
Large				17.1	1.29	0.79	1.37
Mid				12.2	1.36	0.81	1.36
Small				3.0	1.79	0.95	1.34
Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Credit Quality Breakdown	—						
AAA	—						
AA	—						
A	—						
BBB	—						
BB	—						
B	—						
Below B	—						
NR	—						
Regional Exposure	Stocks %	Bond %	Rel Std Index				
Americas	13.9	—	1.31				
Greater Europe	49.0	—	1.04				
Greater Asia	37.2	—	0.87				

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.7	0.86
Basic Materials	8.7	1.08
Consumer Cyclical	14.8	1.33
Financial Services	11.9	0.59
Real Estate	0.4	0.16
Sensitive	42.6	1.18
Communication Services	3.3	0.55
Energy	8.8	1.51
Industrials	14.6	1.12
Technology	16.0	1.41
Defensive	21.7	0.98
Consumer Defensive	6.6	0.74
Healthcare	14.1	1.39
Utilities	1.0	0.32

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 3 Gold 07-29-2022	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★ 403 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
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Operations

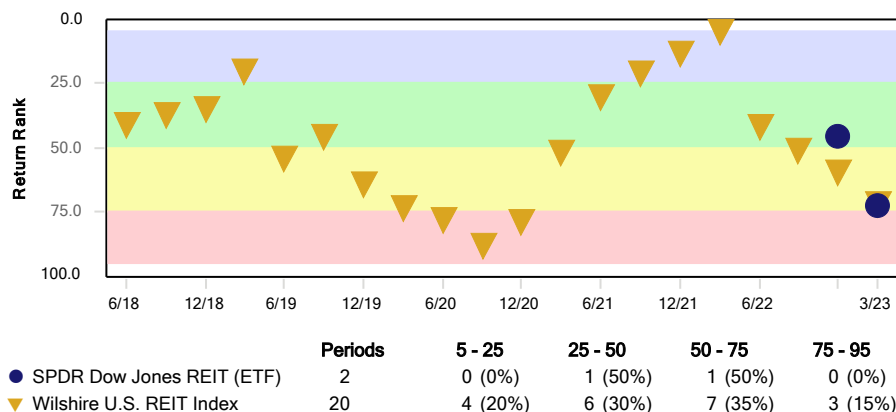
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	21.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$133,713.71 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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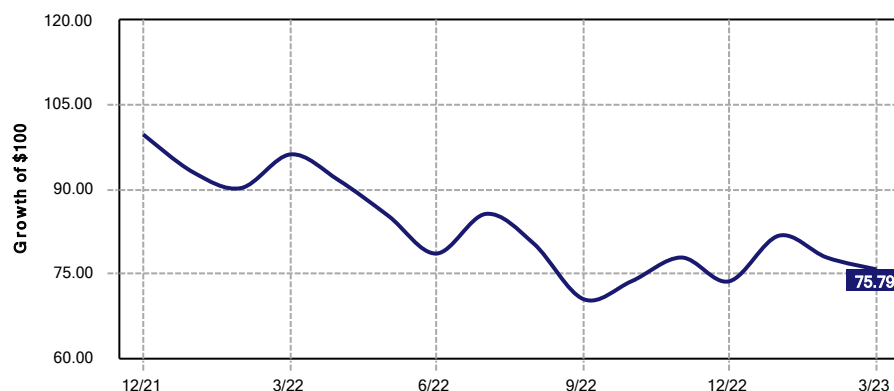


City of Panama City Beach Firefighters' Pension Plan SPDR Dow Jones REIT (ETF) March 31, 2023

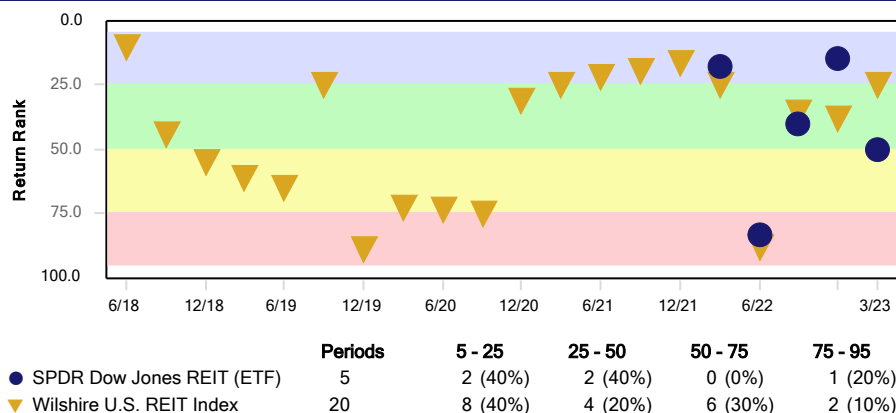
1 Year Rolling Percentile Ranking - 5 Years



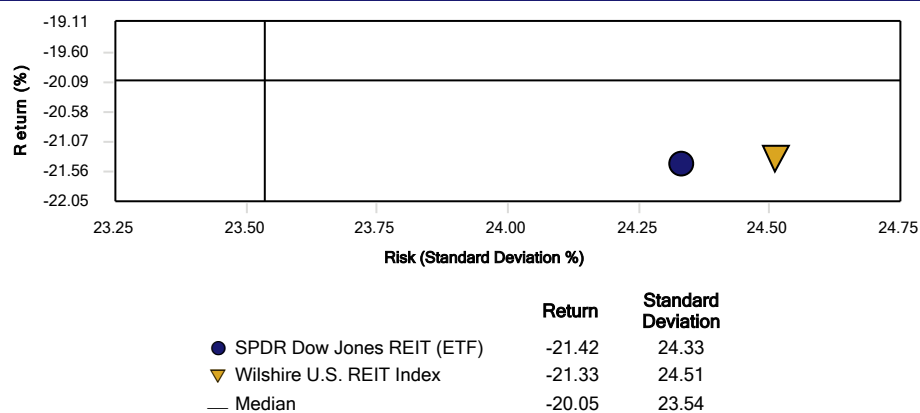
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-21.42	24.33	-0.32	0.99	-0.96	100.08	99.61
Wilshire U.S. REIT Index	-21.33	24.51	0.00	1.00	-0.95	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	2.56	6.99	-0.21	0.99	0.10	104.28	96.66
Wilshire U.S. REIT Index	3.25	7.10	0.00	1.00	0.13	100.00	100.00



SPDR® Dow Jones REIT ETF (USD)

Morningstar Medalist Rating™ 20.00	Analyst-Driven % 20.00	Morningstar Rating™ ★★	Standard Index MSCI ACWI NR USD	Category Index S&P United States REIT TR USD	Morningstar Cat US Fund Real Estate
Neutral 03-31-2023	Data Coverage % 229 US Fund Real Estate				

Performance 04-30-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2021	9.94	11.65	1.19	17.14	45.50	
2022	-3.78	-18.13	-10.43	4.70	-26.12	
2023	2.69	—	—	—	3.38	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 03-31-23	-21.39	—	4.41	5.05	8.49	
Std NAV 03-31-23	-21.15	—	4.42	5.06	8.50	
Mkt Total Ret	-16.84	8.52	4.25	4.43	8.49	
NAV Total Ret	-16.74	8.52	4.26	4.43	8.50	
+/- Std Index	-18.80	-3.52	-2.77	-3.47	—	
+/- Cat Index	-2.08	-0.87	-1.62	-0.79	—	
% Rank Cat	63	35	74	73		
No. in Cat	253	229	207	150		

30-day SEC Yield	2023-05-24	Substituted	Unsubstituted
		3.84	—

Performance Disclosure

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

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

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

Fees and Expenses

Fund Expenses	0.25
Management Fees %	0.25

Annual Report Net Expense Ratio % 0.25

Annual Report Gross Expense Ratio % 0.25

12b1 Expense % NA

Risk and Return Profile

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

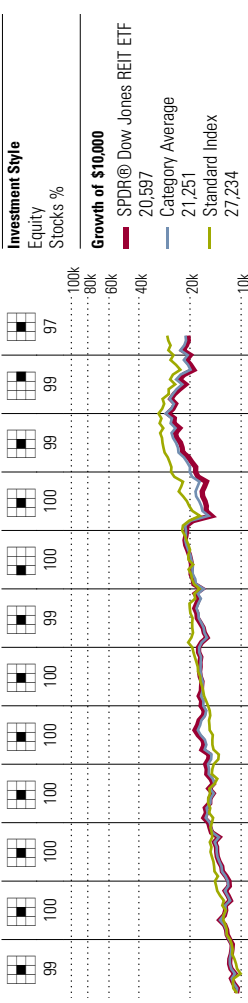
Standard Deviation NAV	20.51	21.02	17.83
Standard Deviation MKT	20.53	21.09	17.90
Mean NAV	8.52	4.26	4.43
Mean MKT	8.52	4.25	4.43
Sharpe Ratio	0.44	0.23	0.28

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	REIT TR USD
Alpha	-3.04	-0.98
Beta	1.04	1.03
R-Squared	74.81	99.34
12-Month Yield	3.83%	—

Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD

Operations

Family:	SPDR State Street Global Advisors Multiple
Manager:	—
Tenure:	10.3 Years
Total Assets:	\$1,303.4 mil
Shares Outstanding:	15.36 mil
Type:	ETF



Investment Style	Equity Stocks %	97
Growth of \$10,000	SPDR® Dow Jones REIT ETF	20,597
	Category Average	21,251
	Standard Index	21,251
	Standard Index	27,234

Performance Quartile (within category)	History
	04-23
Mkt Total Ret %	3.32
NAV Total Ret %	3.38
+/- Standard Index	-7.76
+/- Category Index	-0.14
% Rank Cat	17
No. of Funds in Cat	254
Avg Prem/Discount %	—

Portfolio Analysis 05-18-2023	Top Holdings 05-11-2023
Asset Allocation % 05-18-2023	Share Chg since 05-2023
Cash	Share Amount
US Stocks	Holdings
Non-US Stocks	111 Total Stocks
Bonds	10% Turnover Ratio
Other/Not Clsd	1 mil Prologis Inc
Total	141,944 Equinix Inc
	242,465 Public Storage
	962,011 Realty Income Corp
	724,849 Welltower Inc
	501,515 Simon Property Group Inc
	441,074 Digital Realty Trust Inc
	214,585 AvalonBay Communities Inc
	522,421 Equity Residential
	205,457 Extra Space Storage Inc
	891,039 Invitation Homes Inc
	241,593 Alexandria Real Estate Equities Inc
	613,588 Ventas Inc
	177,089 Mid-America Apartment Communities
	190,010 Sun Communities Inc

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.9	1.56
Large	P/C Ratio TTM	15.0	1.23
Mid	P/B Ratio TTM	2.0	0.78
Small	Geo Avg Mkt Cap	19735	0.19
	\$mil		0.69

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.56
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	100.0	3.02
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	39.17
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

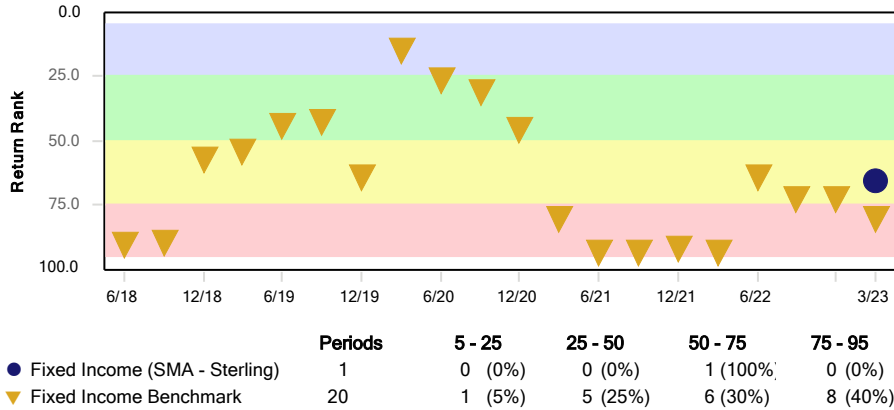
Ticker:	RWR	Mkt Price:	89.41
Incept:	04-23-2001	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	SSGA Funds Management Inc
NAV:	89.45		
Prem/Discount:	-0.04		

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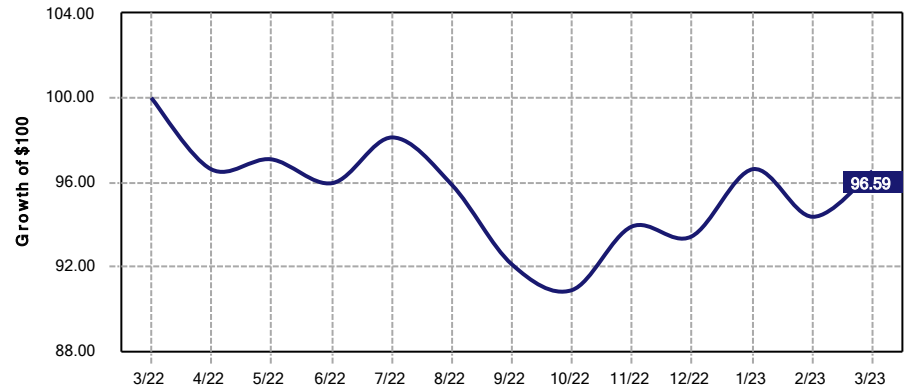


City of Panama City Beach Firefighters' Pension Plan Fixed Income (SMA - Sterling) March 31, 2023

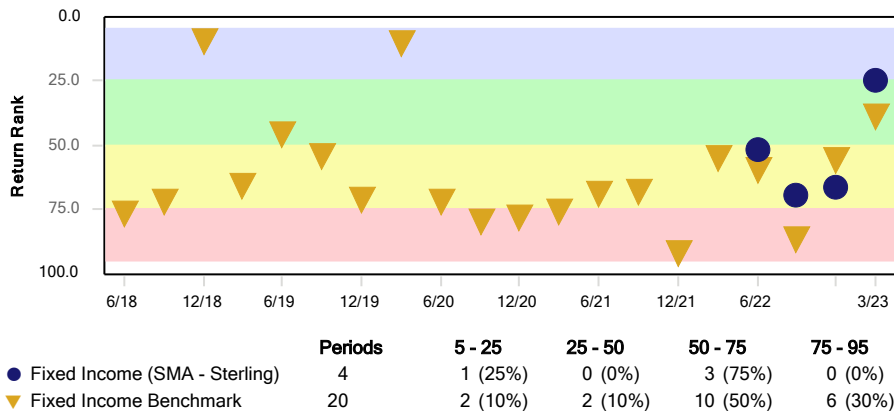
1 Year Rolling Percentile Ranking - 5 Years



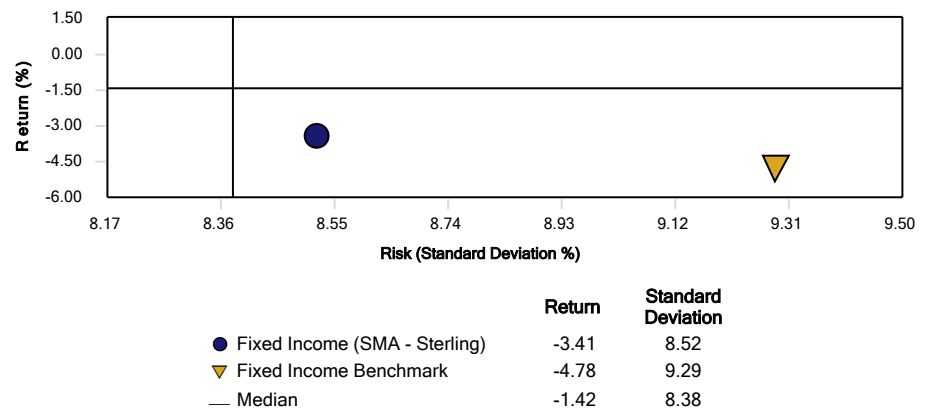
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-3.41	8.52	0.98	0.91	-0.67	88.03	94.68
Fixed Income Benchmark	-4.78	9.29	0.00	1.00	-0.76	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	3.30	2.47	0.15	0.96	0.31	89.62	101.01
Fixed Income Benchmark	2.96	2.55	0.00	1.00	0.26	100.00	100.00

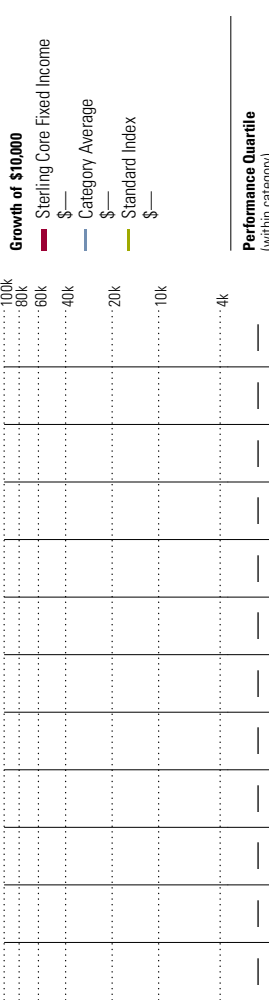


Sterling Core Fixed Income (USD)

Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Rating™ ★★★★★

Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Category™ Intermediate Core Bond

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



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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net %	1342	2208	2707	3123	3437	3881	4314	4462	3503			
Share Chg since 12-2022												
Share Amount												
Short %												
Long %												
Net %												
Competition %												
Cash												
US Stocks												
Non-US Stocks												
Bonds												
Other/Not Clsfd												
Total												

Portfolio Manager(s)
 Mark Montgomery Since 09-02-1997

Rating and Risk

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

Gross Performance 03-31-2023

1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	—	—	—	—
2020	—	—	—	—
2021	—	—	—	—
2022	—	—	—	—
2023	—	—	—	—

Portfolio Analysis 03-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings :	Net Assets %
Cash	0.09	0.09	0.00	—	77 mil	0 Total Stocks, 249 Total Fixed-Income, 38% Turnover Ratio	4.60
US Stocks	0.00	0.00	0.00	⊖	52 mil	United States Treasury Bonds 1,375%	4.15
Non-US Stocks	0.00	0.00	0.00	⊕	38 mil	United States Treasury Bonds 2,5%	4.01
Bonds	99.64	99.64	0.00	★	31 mil	United States Treasury Notes 4,125%	2.96
Other/Not Clsfd	0.27	0.27	0.00	⊖	21 mil	United States Treasury Notes 2,625%	1.81
Total	100.00	100.00	0.00	—	16 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.47

Equity Style

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

Value Grades

Value Grades	%	Growth Grades
Geo Avg Cap(\$mil)	—	—

Fixed-Income Style

Value	Bend	Growth
High	—	—
Med	—	—
Low	—	—

Equity Style

Market Cap	Rel
Giant	—
Large	—
Medium	—
Small	—
Micro	—

Value Grades

Value Grades	%	Growth Grades
Geo Avg Cap(\$mil)	—	—

Fixed-Income Style

Avg Eff Duration	Number of Accounts
6.19	—
7.26	—
91.79	—

Risk and Return Profile

Alpha	Beta	R-Squared	Standard Deviation	Sharpe Ratio	12-Month Yield
—	—	—	—	—	—

Account Size Breakdown

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

Sector Weightings

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

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

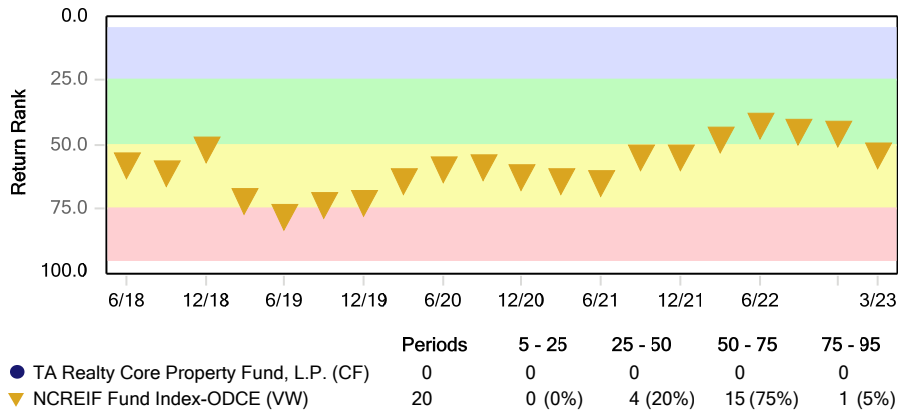
Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000
Phone: 704-372-8670
Web Address: www.sterlingcapital.com
Date of Inception: 1996-04-01
GIPS Compliance Date: 1993-01-01
No. of Accounts: 27
Total Assets: \$3,502.90 mil

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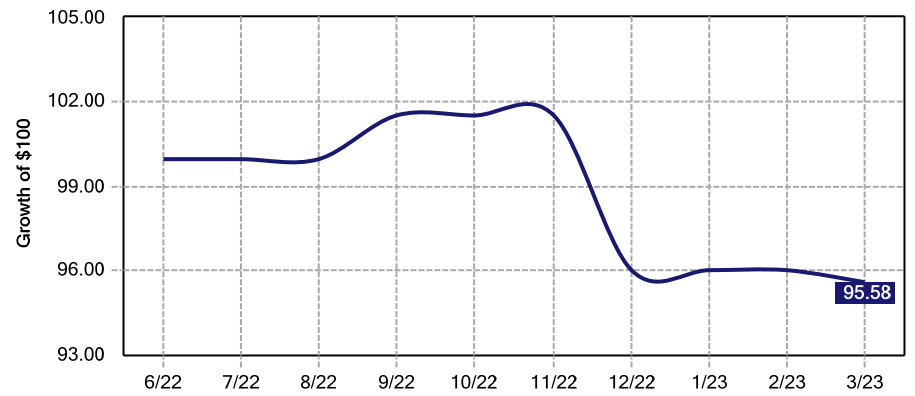


**City of Panama City Beach Firefighters' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
March 31, 2023**

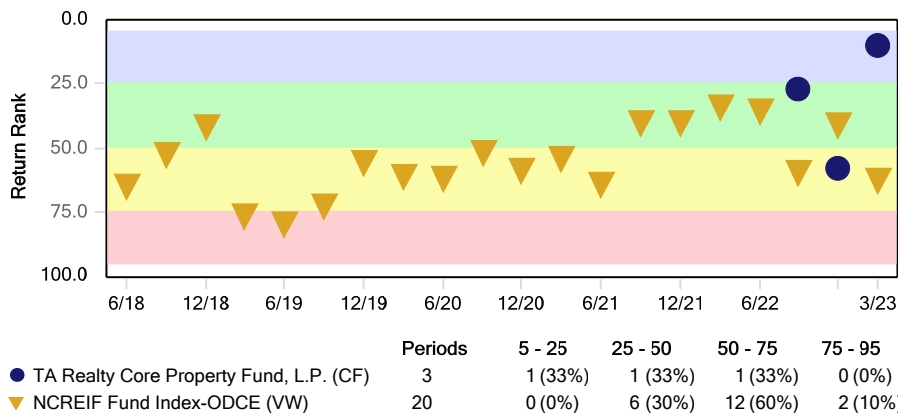
1 Year Rolling Percentile Ranking - 5 Years



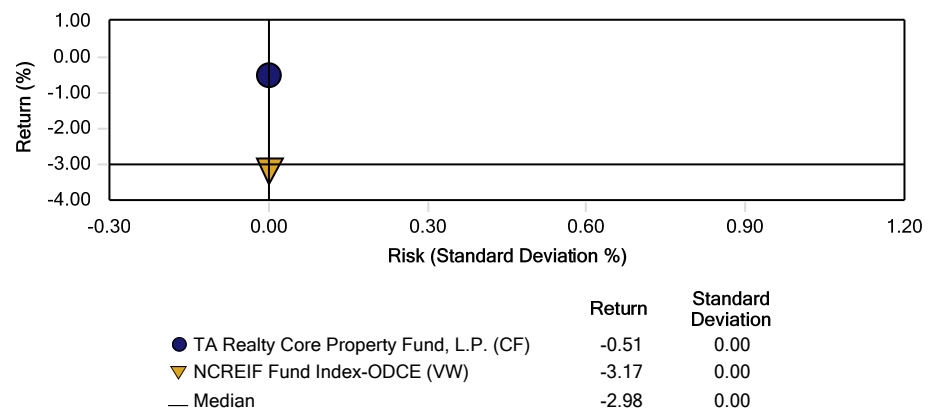
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Quarter



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	-3.05	7.46	0.00	1.00	-0.65	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-0.51	0.00	N/A	N/A	N/A	15.94	N/A
NCREIF Fund Index-ODCE (VW)	-3.17	0.00	N/A	N/A	N/A	100.00	N/A

City of Panama City Beach Firefighters' Pension Plan
Glossary
March 31, 2023

- 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
March 31, 2023

- 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
March 31, 2023**

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.
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