



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2023

City of Panama City Beach General Employees' Pension Plan

Investment Performance Period Ending September 30, 2023

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City of Panama City Beach General Employees' Pension Plan
BCA Market Perspective ©
De-Risking Your Portfolio
October 2023

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

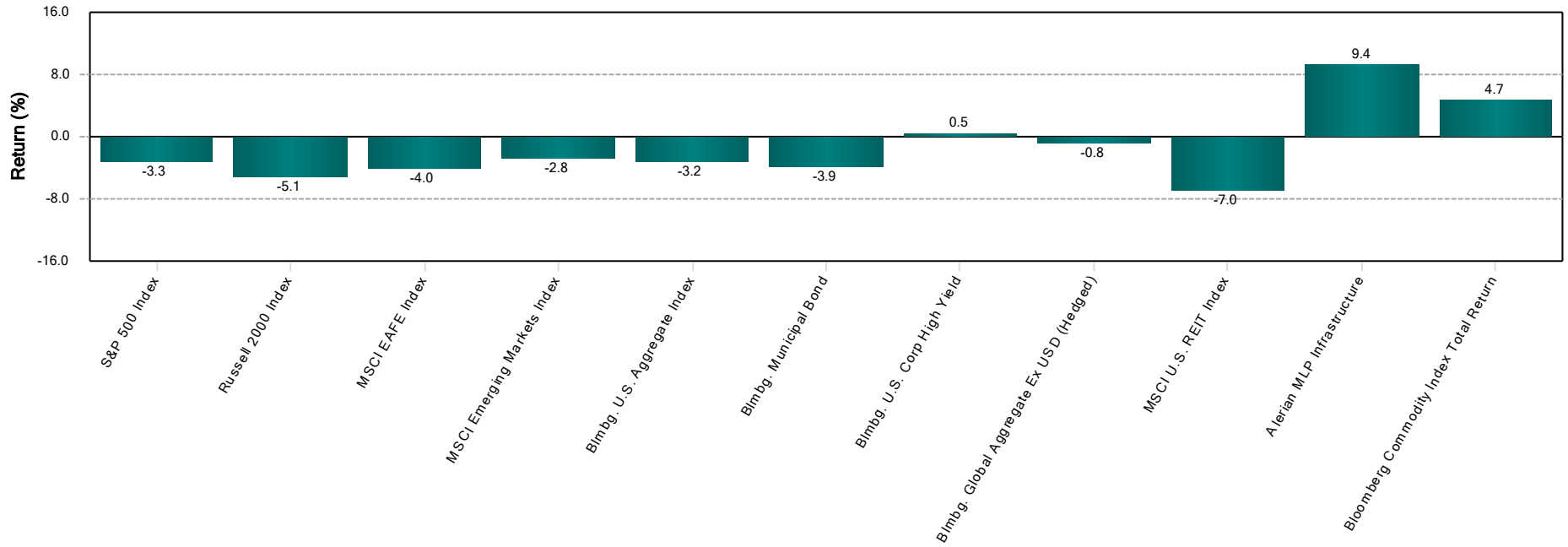
Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

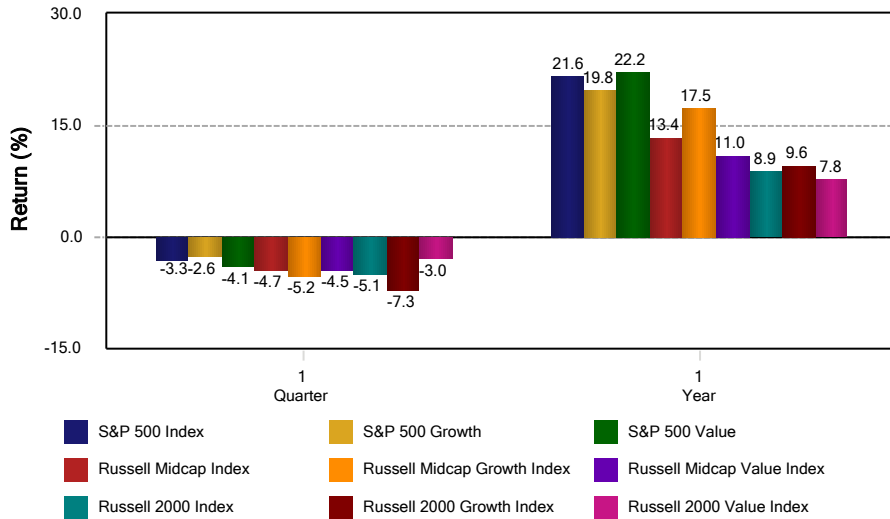
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.

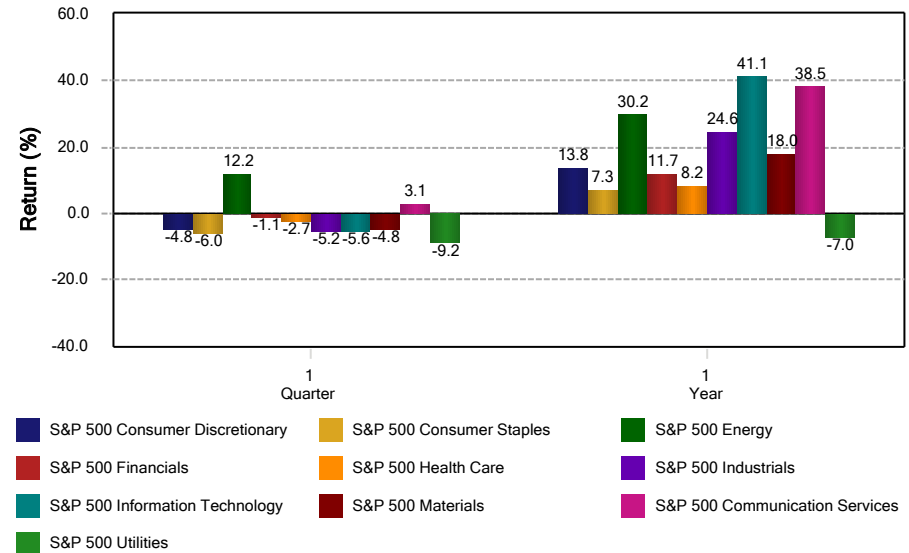
1 Quarter Performance



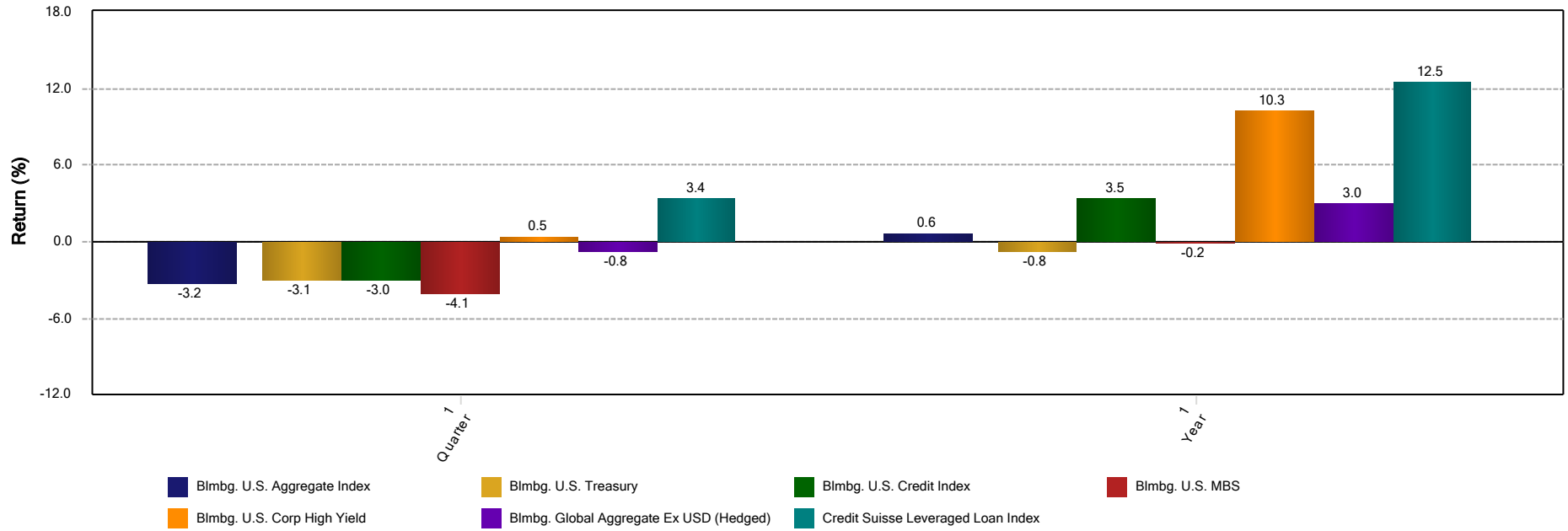
US Market Indices Performance



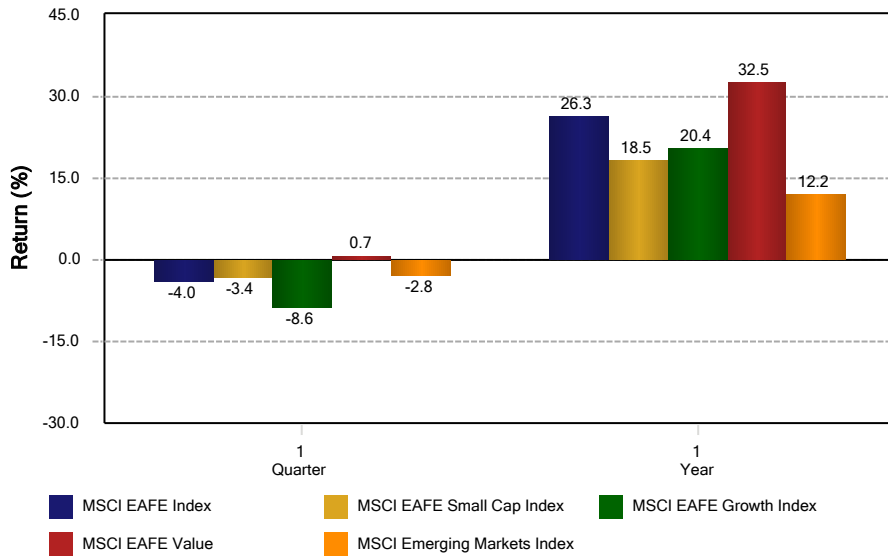
US Market Sector Performance



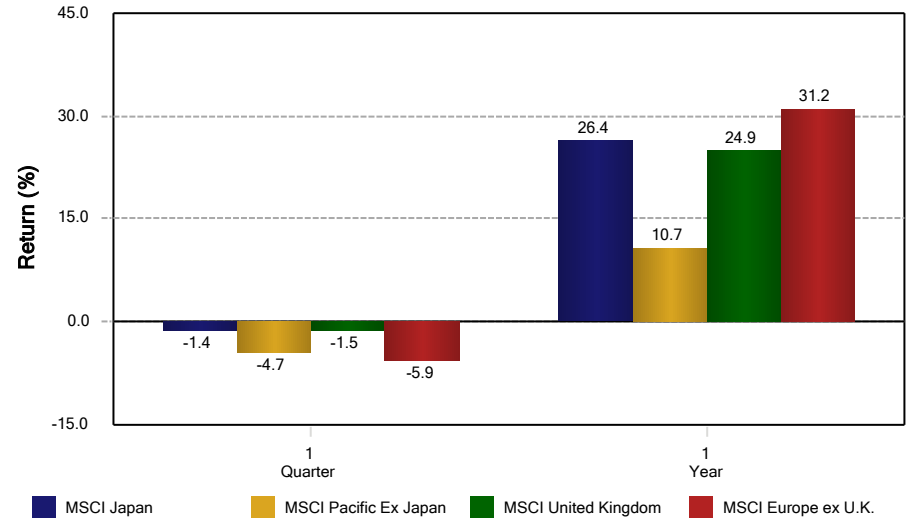
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**City of Panama City Beach General Employees' Pension Plan
Investment Summary
Total Fund
September 30, 2023**

- The Investment Policy Statement dated April 1, 2022 reduced the fixed-income target allocation of the total Plan from 32% to 25% and established a 7% private real estate allocation. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% to fixed-income. Sterling's managed portion represented 54% of the total Plan. The remaining assets are invested among low-cost indexes and other fund products. The blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Plan was down \$1.8 million or -3.8% (-3.9% net), similar to the strategic model (-3.7%). **Strong relative performance was derived from actively managed small-cap value, equity income and private real estate. The best four performing asset categories were: cash (+1.3%), private real estate (-1.6%), small-cap value (-1.8%), and large-cap value (-1.8%).** At quarter-end, the equity asset allocation was 68.0%, versus the 72.0% policy maximum.
- For the one-year period, the Plan earned \$4.1 million or +10.1% net, ahead of the strategic model (+9.4%).
- For the three-year period, the Plan earned \$3.9 million, averaging +2.9% net per year, behind the strategic model (+3.7%).
- For the five-year period, the Plan earned \$9.5 million, averaging +4.6% net per year, similar to the strategic model (+4.7%).
- For the eight-year period, the Plan earned \$19.3 million, averaging +6.6% net per year, ahead of the strategic model (+6.3%), and ranked in the 50th percentile.



**City of Panama City Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
September 30, 2023**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +3.3% vs. +3.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.0%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.0%.	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +6.5% vs. +7.2%)	<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.	<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 General Employees' Pension Plan
Total Fund
Investment Policy Review (continued)
September 30, 2023**

	<u>Yes</u>	<u>No</u>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +8.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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. (Actual: 46th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the International benchmark.	<input type="checkbox"/>	<input checked="" 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 International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" 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 the 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 72% limitation of Fund's assets at market. (Actual: +68.0%)	<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.

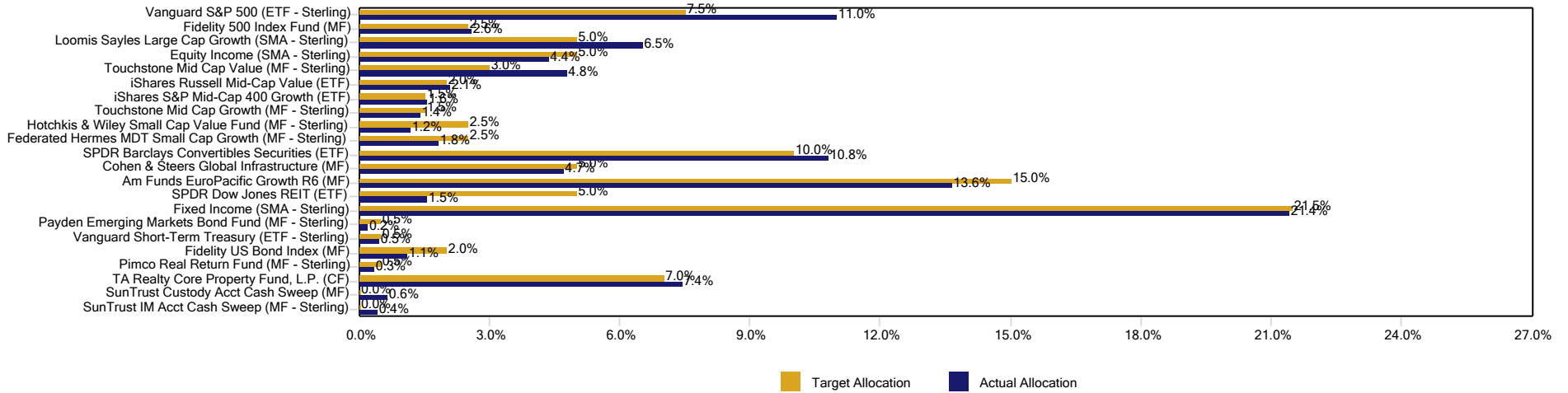


City of Panama City Beach General Employees' Pension Plan
Investment Performance - Net
September 30, 2023

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
Beginning Market Value	46,439,699	41,243,156	42,280,917	38,777,632	28,304,278
Contributions	-103,247	-858,705	-1,624,864	-3,753,072	-3,082,877
Gain/Loss	-1,804,685	4,147,315	3,875,713	9,507,207	19,310,366
Ending Market Value	44,531,767	44,531,767	44,531,767	44,531,767	44,531,767
Total Fund (%)	-3.9	10.1	2.9	4.6	6.6
Strategic Model (%)	-3.7	9.4	3.7	4.7	6.3



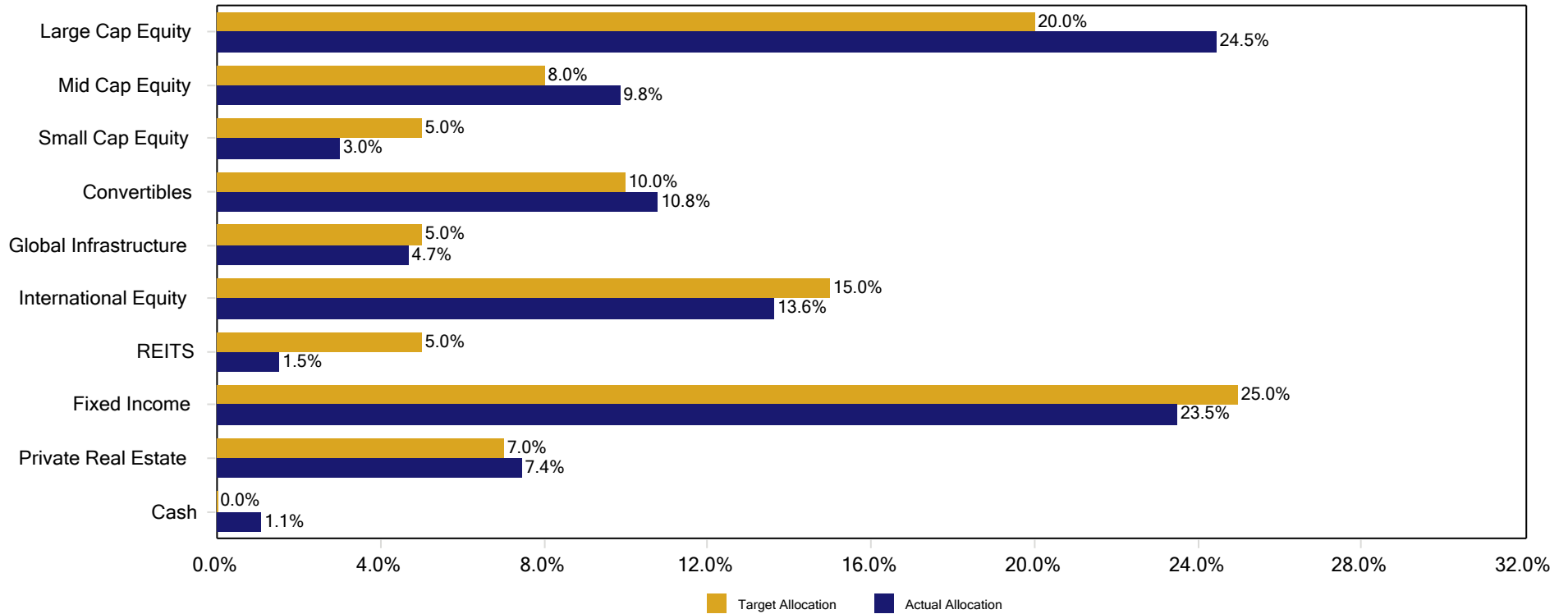
City of Panama City Beach General Employees' Pension Plan
Actual vs. Target Asset Allocation
September 30, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	44,531,767	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	4,892,323	11.0	7.5	3.5
Fidelity 500 Index Fund (MF)	1,152,934	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,910,274	6.5	5.0	1.5
Equity Income (SMA - Sterling)	1,938,460	4.4	5.0	-0.6
Touchstone Mid Cap Value (MF - Sterling)	2,134,562	4.8	3.0	1.8
iShares Russell Mid-Cap Value (ETF)	921,947	2.1	2.0	0.1
iShares S&P Mid-Cap 400 Growth (ETF)	698,927	1.6	1.5	0.1
Touchstone Mid Cap Growth (MF - Sterling)	629,607	1.4	1.5	-0.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	530,593	1.2	2.5	-1.3
Federated Hermes MDT Small Cap Growth (MF - Sterling)	803,507	1.8	2.5	-0.7
SPDR Barclays Convertibles Securities (ETF)	4,804,715	10.8	10.0	0.8
Cohen & Steers Global Infrastructure (MF)	2,095,910	4.7	5.0	-0.3
Am Funds EuroPacific Growth R6 (MF)	6,072,413	13.6	15.0	-1.4
SPDR Dow Jones REIT (ETF)	685,416	1.5	5.0	-3.5
Fixed Income (SMA - Sterling)	9,543,210	21.4	21.5	-0.1
Payden Emerging Markets Bond Fund (MF - Sterling)	77,110	0.2	0.5	-0.3
Vanguard Short-Term Treasury (ETF - Sterling)	206,035	0.5	0.5	0.0
Fidelity US Bond Index (MF)	488,688	1.1	2.0	-0.9
Pimco Real Return Fund (MF - Sterling)	149,847	0.3	0.5	-0.2
TA Realty Core Property Fund, L.P. (CF)	3,317,560	7.4	7.0	0.4
SunTrust Custody Acct Cash Sweep (MF)	283,933	0.6	0.0	0.6
SunTrust IM Acct Cash Sweep (MF - Sterling)	193,795	0.4	0.0	0.4



City of Panama City Beach General Employees' Pension Plan
Actual vs. Target Asset Allocation
September 30, 2023

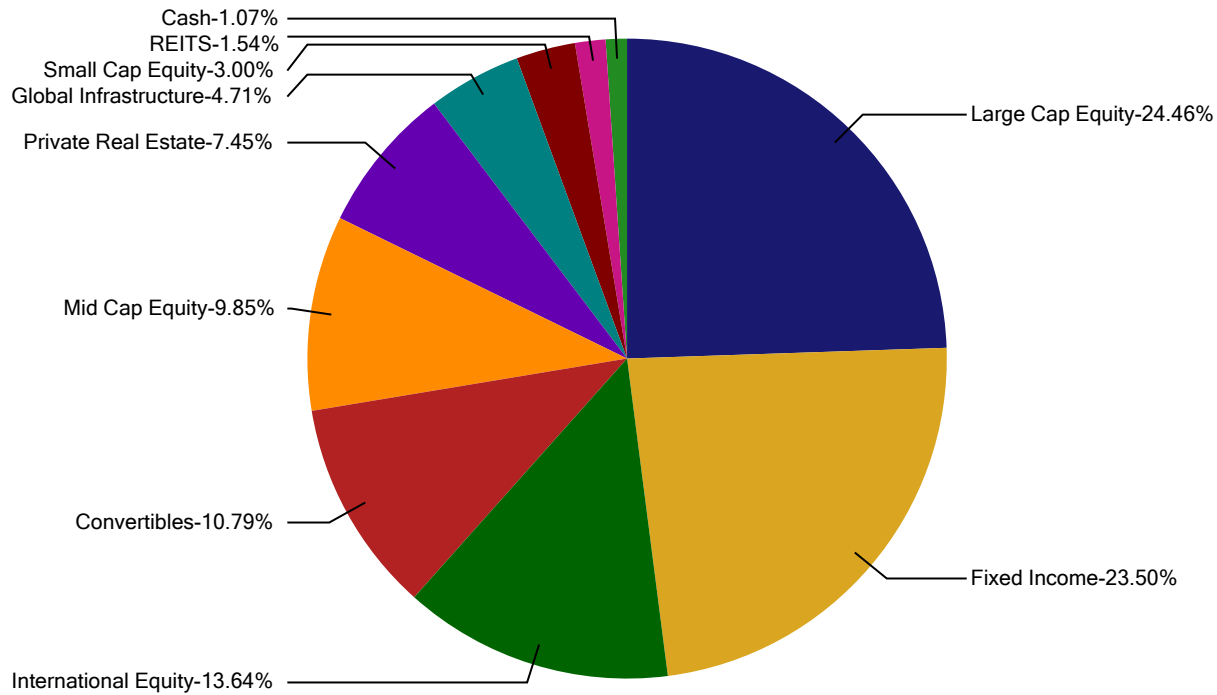


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	44,531,767	100.0	100.0	0.0
Large Cap Equity	10,893,992	24.5	20.0	4.5
Mid Cap Equity	4,385,042	9.8	8.0	1.8
Small Cap Equity	1,334,099	3.0	5.0	-2.0
Convertibles	4,804,715	10.8	10.0	0.8
Global Infrastructure	2,095,910	4.7	5.0	-0.3
International Equity	6,072,413	13.6	15.0	-1.4
REITS	685,416	1.5	5.0	-3.5
Fixed Income	10,464,891	23.5	25.0	-1.5
Private Real Estate	3,317,560	7.4	7.0	0.4
Cash	477,728	1.1	0.0	1.1



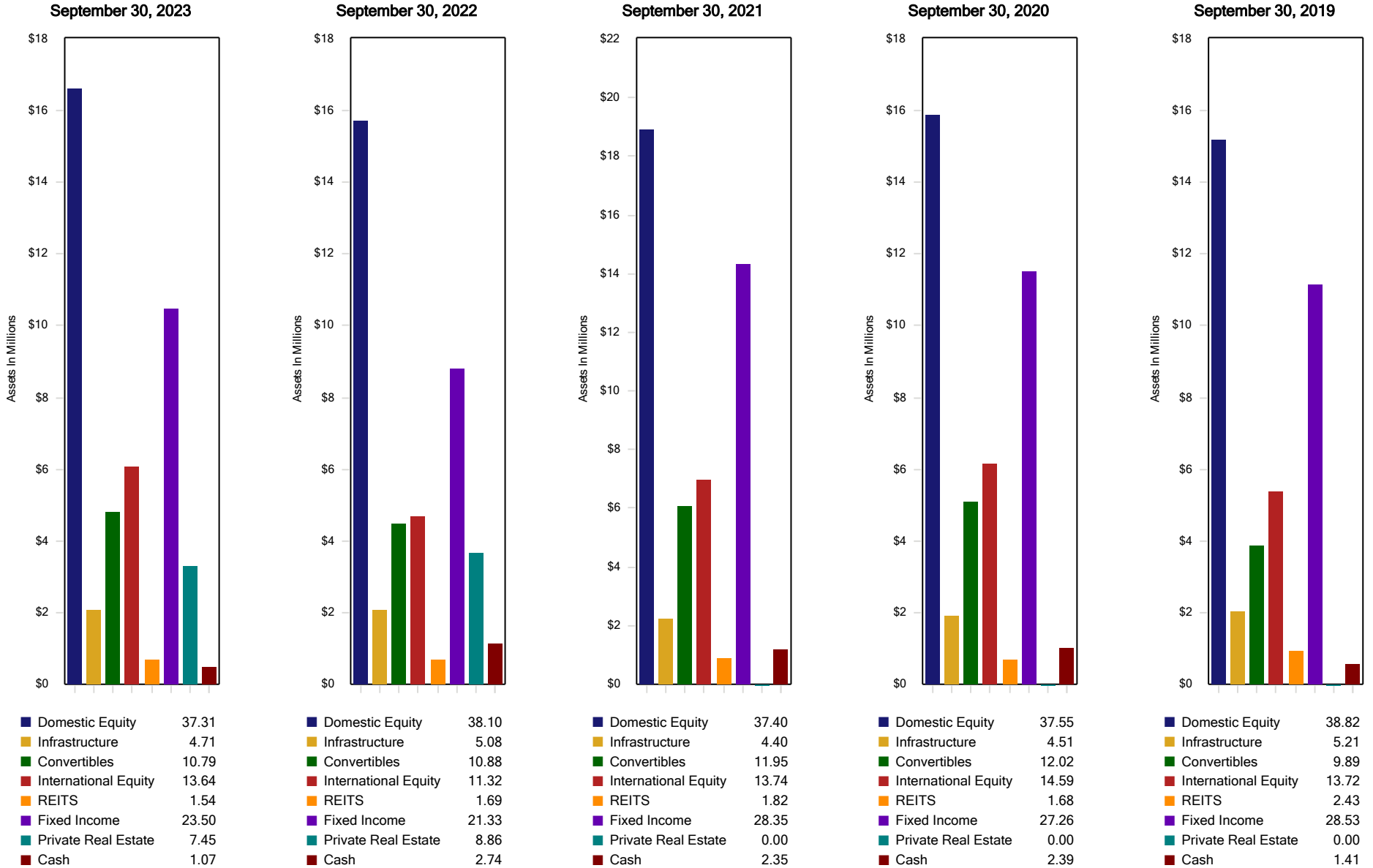
City of Panama City Beach General Employees' Pension Plan Asset Allocation

September 30, 2023 : 44,531,766.54



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	10,893,992	24.46
■ Fixed Income	10,464,891	23.50
■ International Equity	6,072,413	13.64
■ Convertibles	4,804,715	10.79
■ Mid Cap Equity	4,385,042	9.85
■ Private Real Estate	3,317,560	7.45
■ Global Infrastructure	2,095,910	4.71
■ Small Cap Equity	1,334,099	3.00
■ REITS	685,416	1.54
■ Cash	477,728	1.07

City of Panama City Beach General Employees' Pension Plan Historical Asset Allocation September 30, 2023



City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Total Fund	44,531,767	-3.8 (95)	10.6 (52)	3.3 (80)	5.0 (61)	7.1 (50)
Strategic Model		-3.7	9.4	3.7	4.7	6.3
Domestic Equity	16,613,134	-3.6	20.1	10.3	8.7	11.8
Large Cap Core	6,045,258	-3.2 (62)	21.6 (47)	11.3 (22)	10.9 (20)	13.3 (21)
Fidelity 500 Index (Blend)	1,152,934	-3.3	21.6	10.8	10.3	12.9
Vanguard S&P 500 (ETF - Sterling)	4,892,323	-3.2	21.6	N/A	N/A	N/A
S&P 500 Index		-3.3	21.6	10.2	9.9	12.6
Large Cap Growth	2,910,274	-3.7 (66)	42.5 (1)	9.4 (10)	12.1 (22)	16.2 (7)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,910,274	-3.7	42.5	N/A	N/A	N/A
S&P 500 Growth		-2.6	19.8	6.8	10.4	13.9
Large Cap Value	1,938,460	-1.8 (38)	13.2 (77)	14.7 (27)	6.9 (76)	9.3 (83)
Equity Income (SMA - Sterling)	1,938,460	-1.8	13.2	N/A	N/A	N/A
S&P 500 Value		-4.1	22.2	13.4	8.4	10.5
Mid Cap Growth	1,328,533	-4.3 (24)	17.2 (29)	5.5 (24)	4.4 (89)	9.1 (86)
iShares S&P Mid-Cap 400 Growth (ETF)	698,927	-3.3	16.5	7.8	5.7	9.3
Touchstone Mid Cap Growth (MF - Sterling)	629,607	-5.0	18.3	N/A	N/A	N/A
S&P MidCap 400 Growth		-3.2	16.2	7.6	5.6	9.2
Mid Cap Value	3,056,509	-4.4 (79)	9.0 (93)	12.6 (79)	5.9 (72)	8.5 (72)
iShares Russell Mid-Cap Value (ETF)	921,947	-4.4	11.1	11.1	5.3	8.1
Touchstone Mid Cap Value (MF - Sterling)	2,134,562	-4.3	8.2	N/A	N/A	N/A
S&P MidCap 400 Value		-5.2	14.5	16.7	6.1	9.5



City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Small Cap Growth	803,507	-6.6 (60)	13.4 (29)	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	803,507	-6.6	13.4	N/A	N/A	N/A
S&P SmallCap 600 Growth		-4.3	9.6	8.8	2.9	9.1
Small Cap Value	530,593	-1.8 (49)	17.4 (40)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	530,593	-1.8	17.4	N/A	N/A	N/A
S&P SmallCap 600 Value		-5.6	10.3	15.4	3.2	8.8
Convertibles	4,804,715	-2.5 (43)	10.0 (9)	2.2 (50)	8.4 (32)	10.0 (44)
SPDR Barclays Convertibles Securities (ETF)	4,804,715	-2.5	10.0	2.1	8.4	10.0
ML All Conv Ex. 144A All Qual Index		-2.4	8.1	3.5	8.8	9.8
Global Infrastructure	2,095,910	-9.0 (66)	1.0 (75)	4.2 (39)	4.7 (46)	N/A
Cohen & Steers Global Infrastructure (MF)	2,095,910	-9.0	1.0	4.2	4.7	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-7.8	1.4	3.8	4.1	6.2
International Equity	6,072,413	-6.2 (79)	20.2 (54)	0.5 (69)	3.4 (50)	5.8 (57)
Am Funds EuroPacific Growth R6 (MF)	6,072,413	-6.2	20.2	0.5	3.4	5.8
International Benchmark		-3.7	21.0	4.2	3.1	5.8
REITS	685,416	-7.4 (36)	2.5 (41)	3.3 (83)	-0.2 (100)	2.4 (100)
SPDR Dow Jones REIT (ETF)	685,416	-7.4	2.5	N/A	N/A	N/A
Wilshire U.S. REIT Index		-6.4	3.9	5.7	2.9	4.4

City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Gross
 September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Fixed Income	10,464,891	-2.9 (68)	1.3 (85)	-3.6 (78)	0.7 (85)	1.2 (82)
Fixed Income (SMA - Sterling)	9,543,210	-2.9	1.2	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	77,110	-2.7	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	206,035	0.6	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	488,688	-3.2	N/A	N/A	N/A	N/A
Pimco Real Return Fund (MF - Sterling)	149,847	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-3.2	0.6	-4.8	-0.3	0.2
Private Real Estate	3,317,560	-1.6 (24)	-8.3 (20)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,317,560	-1.6	-8.3	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	6.8
Cash	477,728	1.3	4.6	1.7	1.6	1.3
Truist Custody Acct Cash Sweep (MF)	283,933	1.3	4.6	1.7	1.6	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	193,795	1.3	4.5	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7	1.4



City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Net
 September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Total Fund	44,531,767	-3.9	10.1	2.9	4.6	6.6
Strategic Model		-3.7	9.4	3.7	4.7	6.3
Domestic Equity	16,613,134	-3.7	19.7	9.8	8.2	11.2
Large Cap Core	6,045,258	-3.2	21.6	11.2	10.8	13.2
Fidelity 500 Index (Blend)	1,152,934	-3.3	21.6	10.7	10.2	12.8
Vanguard S&P 500 (ETF - Sterling)	4,892,323	-3.2	21.6	N/A	N/A	N/A
S&P 500 Index		-3.3	21.6	10.2	9.9	12.6
Large Cap Growth	2,910,274	-3.8	42.0	8.9	11.6	15.7
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,910,274	-3.8	42.0	N/A	N/A	N/A
S&P 500 Growth		-2.6	19.8	6.8	10.4	13.9
Large Cap Value	1,938,460	-1.9	12.8	14.1	6.3	8.6
Equity Income (SMA - Sterling)	1,938,460	-1.9	12.8	N/A	N/A	N/A
S&P 500 Value		-4.1	22.2	13.4	8.4	10.5
Mid Cap Growth	1,328,533	-4.4	16.6	4.9	3.8	8.5
iShares S&P Mid-Cap 400 Growth (ETF)	698,927	-3.3	16.2	7.6	5.5	9.0
Touchstone Mid Cap Growth (MF - Sterling)	629,607	-5.2	17.3	N/A	N/A	N/A
S&P MidCap 400 Growth		-3.2	16.2	7.6	5.6	9.2
Mid Cap Value	3,056,509	-4.5	8.3	11.9	5.3	7.9
iShares Russell Mid-Cap Value (ETF)	921,947	-4.5	10.8	10.8	5.0	7.9
Touchstone Mid Cap Value (MF - Sterling)	2,134,562	-4.5	7.3	N/A	N/A	N/A
S&P MidCap 400 Value		-5.2	14.5	16.7	6.1	9.5



City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Net
 September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Small Cap Growth	803,507	-6.8	12.4	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	803,507	-6.8	12.4	N/A	N/A	N/A
S&P SmallCap 600 Growth		-4.3	9.6	8.8	2.9	9.1
Small Cap Value	530,593	-2.0	16.6	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	530,593	-2.0	16.6	N/A	N/A	N/A
S&P SmallCap 600 Value		-5.6	10.3	15.4	3.2	8.8
Convertibles	4,804,715	-2.6	9.6	1.8	8.0	9.6
SPDR Barclays Convertibles Securities (ETF)	4,804,715	-2.6	9.6	1.7	8.0	9.6
ML All Conv Ex. 144A All Qual Index		-2.4	8.1	3.5	8.8	9.8
Global Infrastructure	2,095,910	-9.2	0.0	3.2	3.7	N/A
Cohen & Steers Global Infrastructure (MF)	2,095,910	-9.2	0.0	3.2	3.7	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50		-7.8	1.4	3.8	4.1	6.2
International Equity	6,072,413	-6.3	19.6	0.1	3.1	5.6
Am Funds EuroPacific Growth R6 (MF)	6,072,413	-6.3	19.6	0.1	3.1	5.6
International Benchmark		-3.7	21.0	4.2	3.1	5.8
REITS	685,416	-7.4	2.3	3.1	-0.3	2.3
SPDR Dow Jones REIT (ETF)	685,416	-7.4	2.3	N/A	N/A	N/A
Wilshire U.S. REIT Index		-6.4	3.9	5.7	2.9	4.4

City of Panama City Beach General Employees' Pension Plan
 Asset Allocation & Performance - Net
 September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Fixed Income	10,464,891	-2.9	1.0	-4.0	0.3	0.9
Fixed Income (SMA - Sterling)	9,543,210	-3.0	0.8	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	77,110	-2.7	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	206,035	0.6	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	488,688	-3.2	N/A	N/A	N/A	N/A
Pimco Real Return Fund (MF - Sterling)	149,847	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-3.2	0.6	-4.8	-0.3	0.2
Private Real Estate	3,317,560	-1.9	-9.3	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	3,317,560	-1.9	-9.3	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	6.8
Cash	477,728	1.3	4.6	1.7	1.6	1.3
Truist Custody Acct Cash Sweep (MF)	283,933	1.3	4.6	1.7	1.6	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	193,795	1.3	4.5	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7	1.4



City of Panama City Beach General Employees' Pension Plan
Asset Allocation & Performance - Net
September 30, 2023

Strategic Model (IPS hybrid benchmark objective): from Oct'23 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrlld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 25% Bloomberg Aggregate + 7% NCREIF - ODCE; 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 Wrlld 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 Wrlld 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 Wrlld xUS Gross + 5% Alerian MLP + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Apr'11 is 25% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI Gross EAFE + 5% Wilshire REIT + 32% Barclay's Aggregate; from Oct'09 is 30% S&P 500 + 8% S&P 400 + 7% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; Apr'09 is 35% S&P 500 + 7% S&P 400 + 7% S&P 600 + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; from Jul'04 was 35% S&P500 + 7% S&P 400 + 7% Russell 2000 Value + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'02 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

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

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

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

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



City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank
Total Fund - Sterling	24,009,324	-3.2 (76)	12.4 (21)
Target Index - Sterling		-3.2	11.8
Large Cap Equity - Sterling	9,741,058	-3.1 (55)	25.2 (14)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,910,274	-3.7	42.5
S&P 500 Growth		-2.6	19.8
Equity Income (SMA - Sterling)	1,938,460	-1.8	13.2
S&P 500 Value		-4.1	22.2
Vanguard S&P 500 (ETF - Sterling)	4,892,323	-3.2	21.6
S&P 500 Index		-3.3	21.6
Mid Cap Equity - Sterling	2,764,169	-4.6 (68)	11.0 (85)
Touchstone Mid Cap Growth (MF - Sterling)	629,607	-5.0	18.3
S&P MidCap 400 Growth		-3.2	16.2
Touchstone Mid Cap Value (MF - Sterling)	2,134,562	-4.3	8.2
S&P MidCap 400 Value		-5.2	14.5
Small Cap Equity - Sterling	1,334,099	-5.0 (76)	14.2 (42)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	803,507	-6.6	13.4
S&P SmallCap 600 Growth		-4.3	9.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	530,593	-1.8	17.4
S&P SmallCap 600 Value		-5.6	10.3

City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank
Fixed Income - Sterling	9,976,203	-2.8 (67)	1.3 (84)
Fixed Income (SMA - Sterling)	9,543,210	-2.9	1.2
Payden Emerging Markets Bond Fund (MF - Sterling)	77,110	-2.7	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	206,035	0.6	N/A
Pimco Real Return Fund (MF - Sterling)	149,847	N/A	N/A
Fixed Income Benchmark		-3.2	0.6
Global Cash - Sterling	193,795	1.3	4.5
Truist IM Acct Cash Sweep (MF - Sterling)	193,795	1.3	4.5
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5



City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
September 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	24,009,324	-3.3	12.0	12.0
Target Index - Sterling		-3.2	11.8	11.8
Large Cap Equity - Sterling	9,741,058	-3.1	24.9	24.9
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,910,274	-3.8	42.0	42.0
S&P 500 Growth		-2.6	19.8	19.8
Equity Income (SMA - Sterling)	1,938,460	-1.9	12.8	12.8
S&P 500 Value		-4.1	22.2	22.2
Vanguard S&P 500 (ETF - Sterling)	4,892,323	-3.2	21.6	21.6
S&P 500 Index		-3.3	21.6	21.6
Mid Cap Equity - Sterling	2,764,169	-4.8	10.1	10.1
Touchstone Mid Cap Growth (MF - Sterling)	629,607	-5.2	17.3	17.3
S&P MidCap 400 Growth		-3.2	16.2	16.2
Touchstone Mid Cap Value (MF - Sterling)	2,134,562	-4.5	7.3	7.3
S&P MidCap 400 Value		-5.2	14.5	14.5
Small Cap Equity - Sterling	1,334,099	-5.2	13.3	13.3
Federated Hermes MDT Small Cap Growth (MF - Sterling)	803,507	-6.8	12.4	12.4
S&P SmallCap 600 Growth		-4.3	9.6	9.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	530,593	-2.0	16.6	16.6
S&P SmallCap 600 Value		-5.6	10.3	10.3

**City of Panama City Beach General Employees' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
September 30, 2023**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Fixed Income - Sterling	9,976,203	-2.9	1.0	1.0
Fixed Income (SMA - Sterling)	9,543,210	-3.0	0.8	0.8
Payden Emerging Markets Bond Fund (MF - Sterling)	77,110	-2.7	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	206,035	0.6	N/A	N/A
Pimco Real Return Fund (MF - Sterling)	149,847	N/A	N/A	N/A
Fixed Income Benchmark		-3.2	0.6	0.6
Global Cash - Sterling	193,795	1.3	4.5	4.5
Truist IM Acct Cash Sweep (MF - Sterling)	193,795	1.3	4.5	4.5
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	4.5

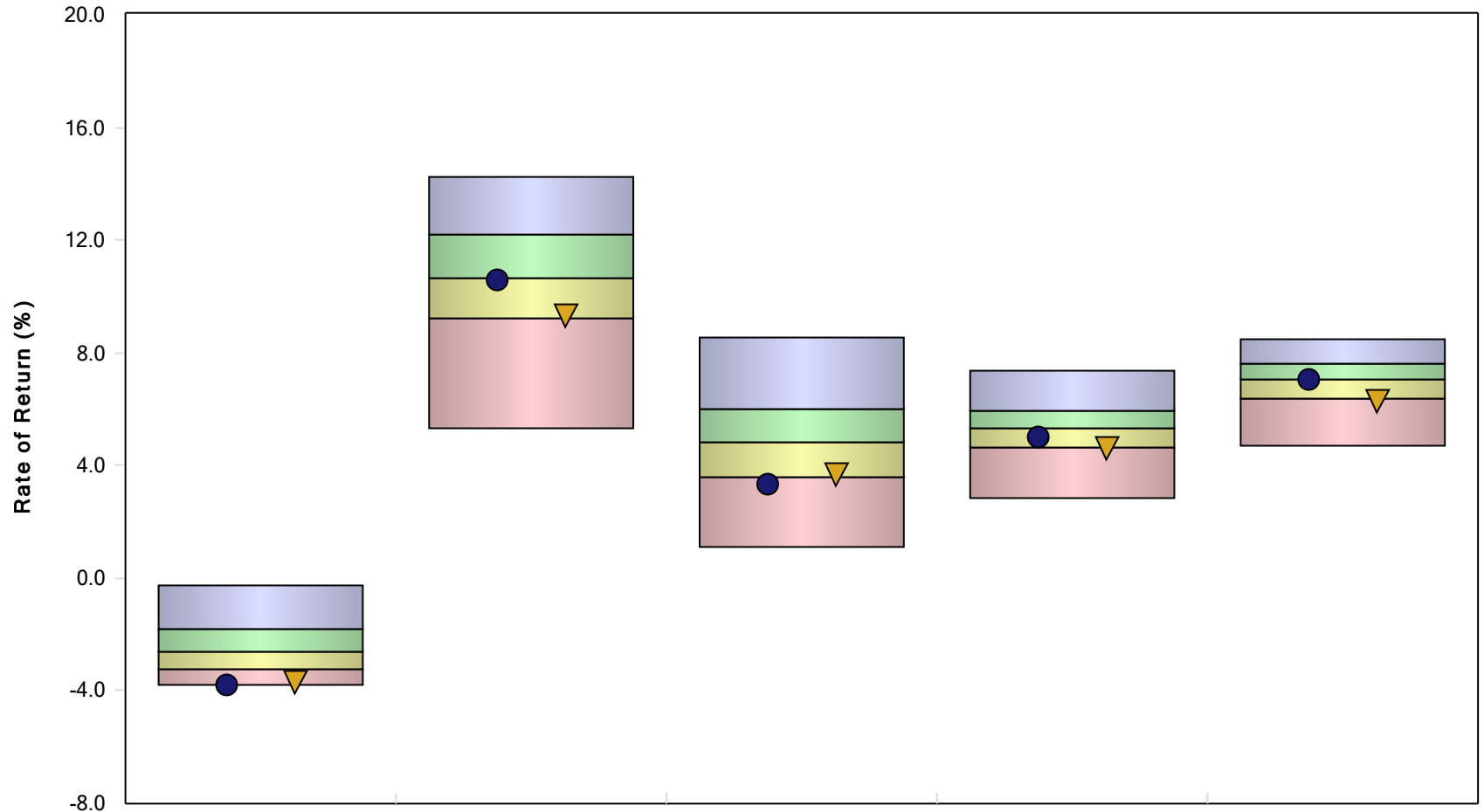
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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 General Employees' Pension Plan
Peer Universe Quartile Ranking
September 30, 2023**



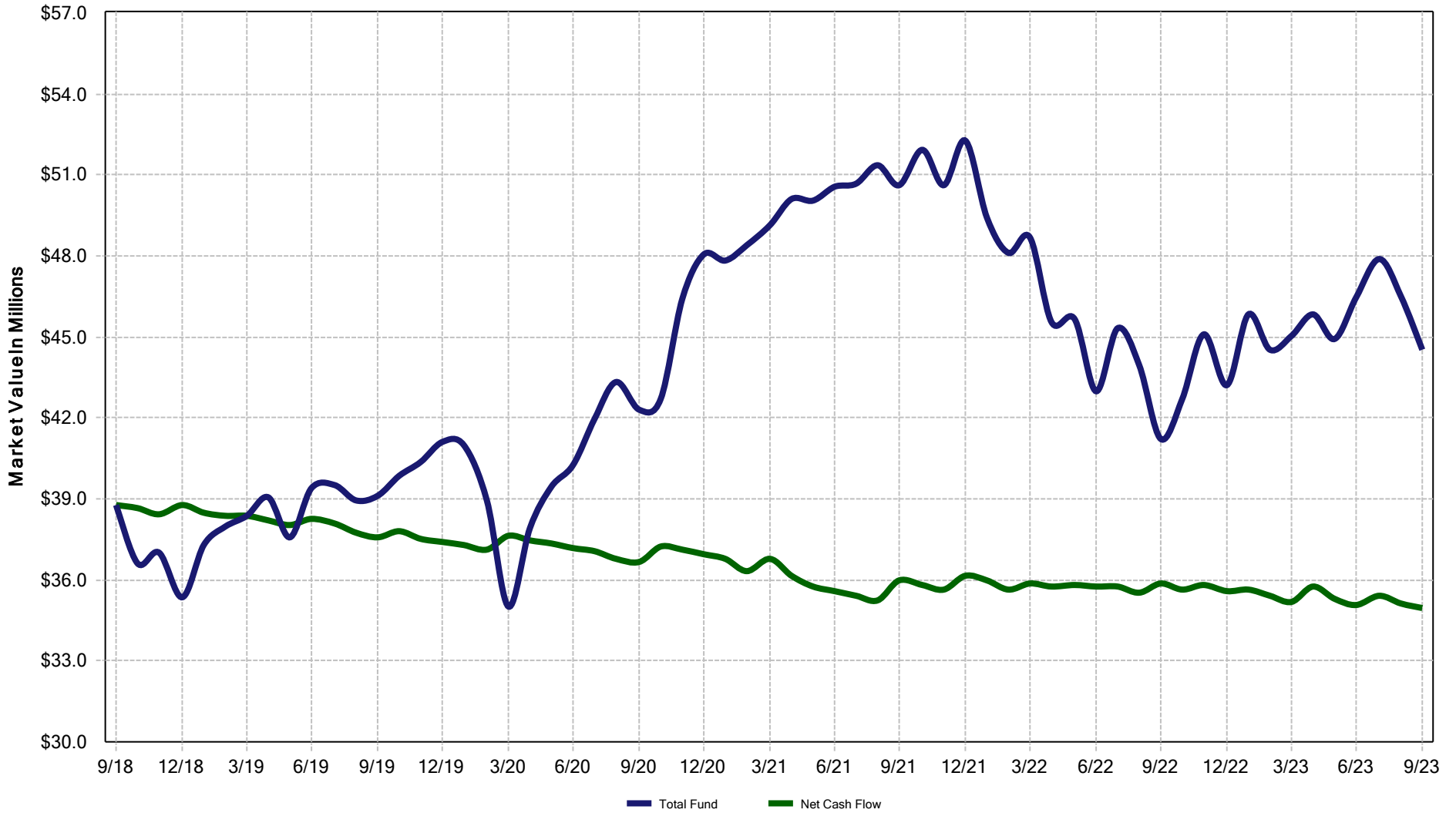
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
● Total Fund	-3.8 (95)	10.6 (52)	3.3 (80)	5.0 (61)	7.1 (50)
▼ Strategic Model	-3.7 (91)	9.4 (72)	3.7 (73)	4.7 (75)	6.3 (76)
5th Percentile	-0.3	14.2	8.6	7.4	8.5
1st Quartile	-1.8	12.2	6.0	5.9	7.6
Median	-2.6	10.7	4.8	5.3	7.1
3rd Quartile	-3.2	9.2	3.6	4.6	6.4
95th Percentile	-3.8	5.3	1.1	2.8	4.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach General Employees' Pension Plan
Growth of Investments
October 1, 2018 Through September 30, 2023**



Beginning MV

\$38,777,632

Ending MV

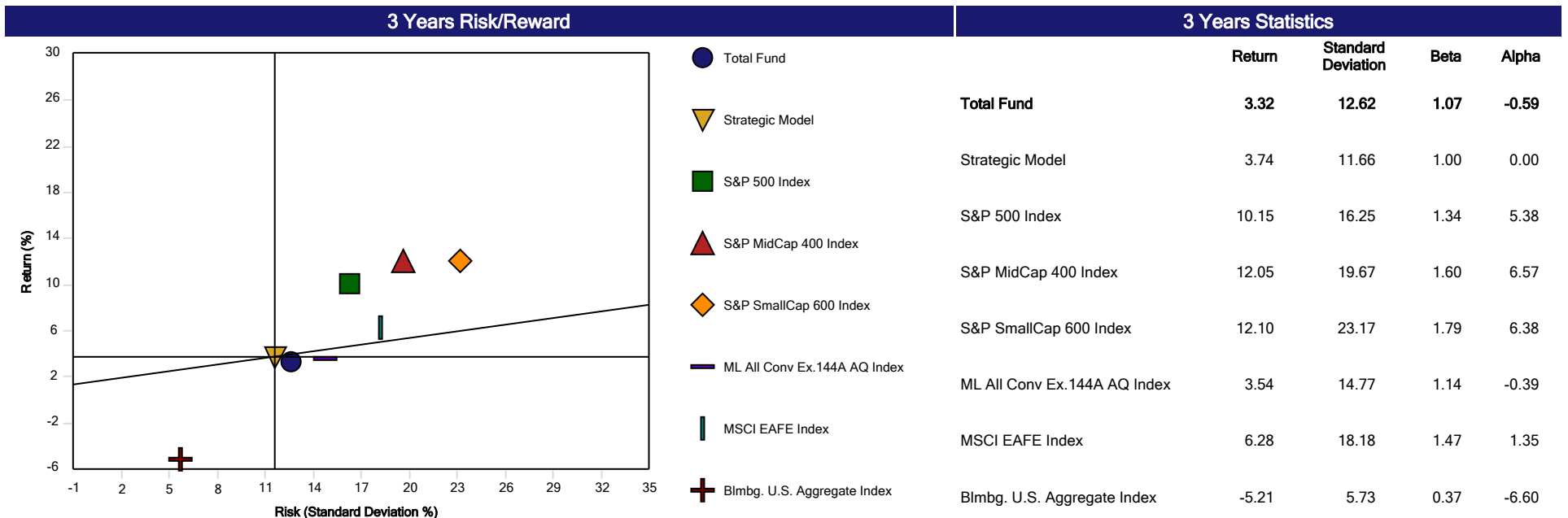
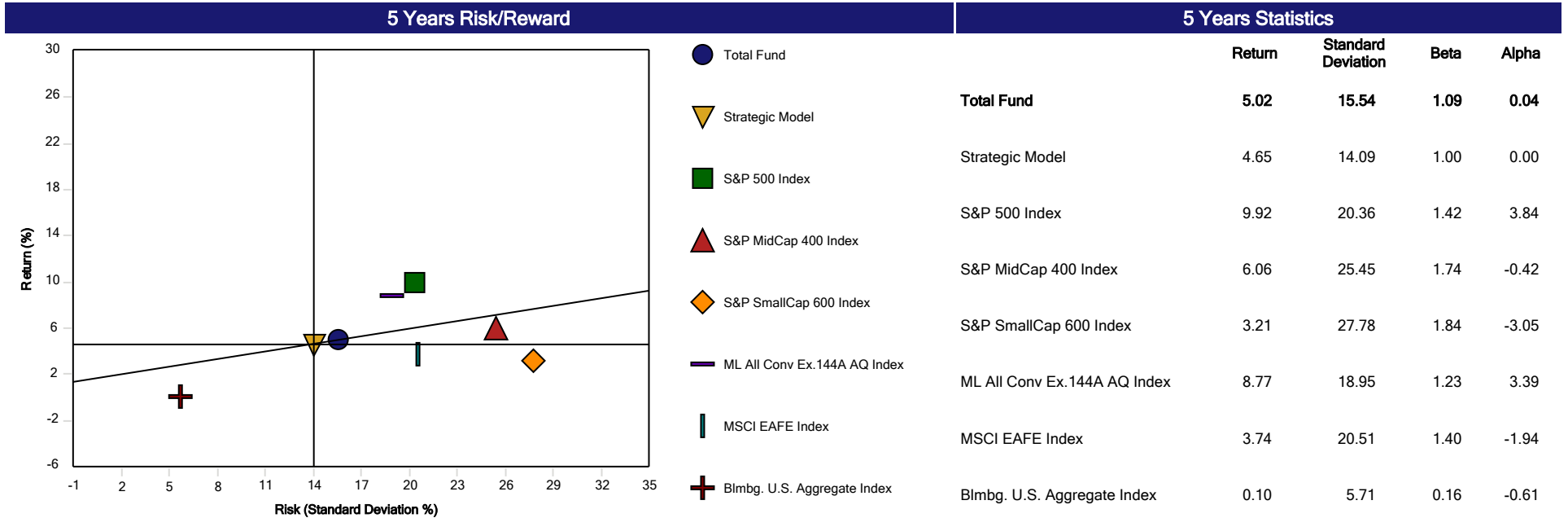
\$44,531,767

Annualized ROR

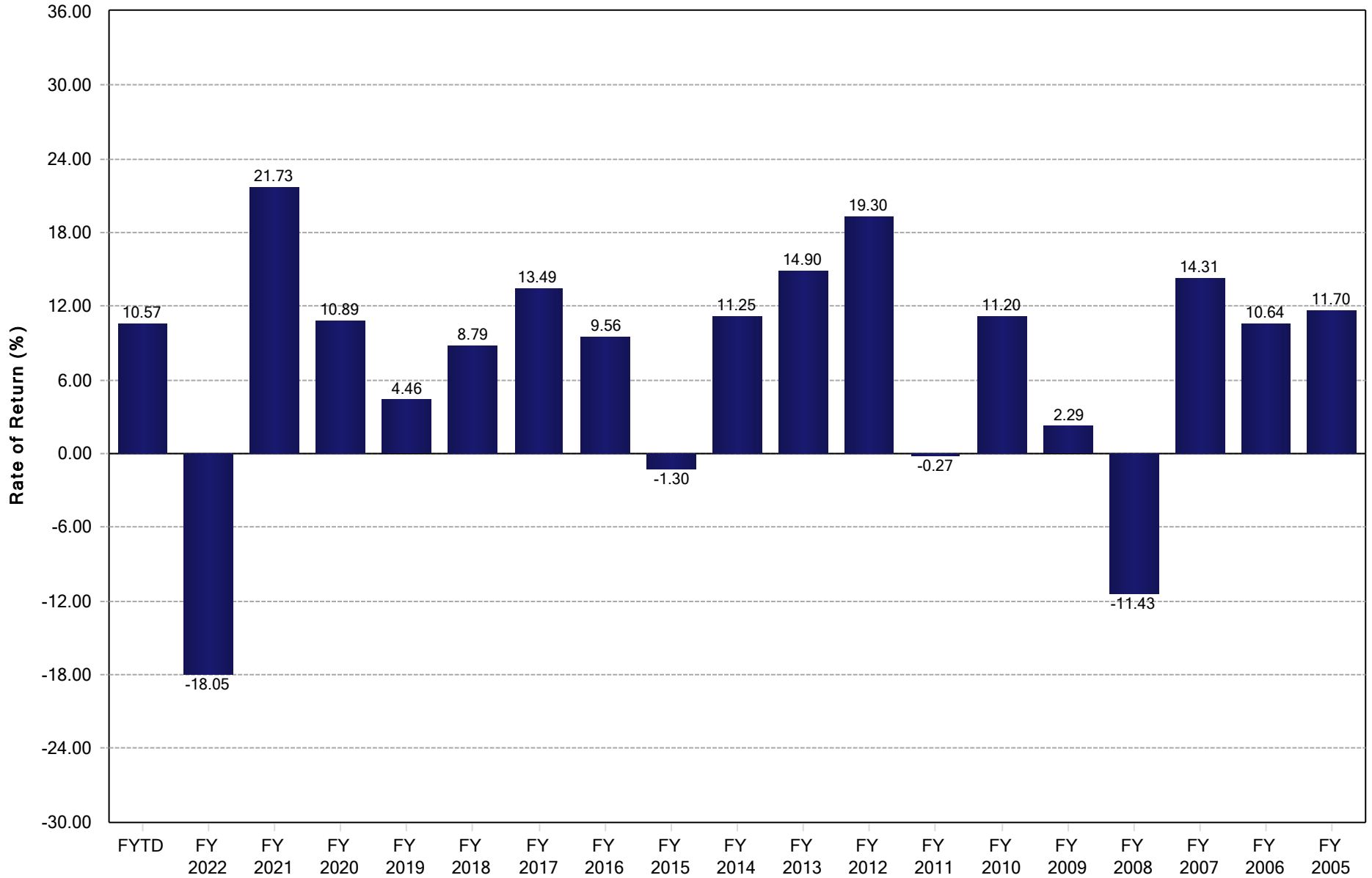
5.0



**City of Panama City Beach General Employees' Pension Plan
Capital Market Line
Period Ending September 30, 2023**

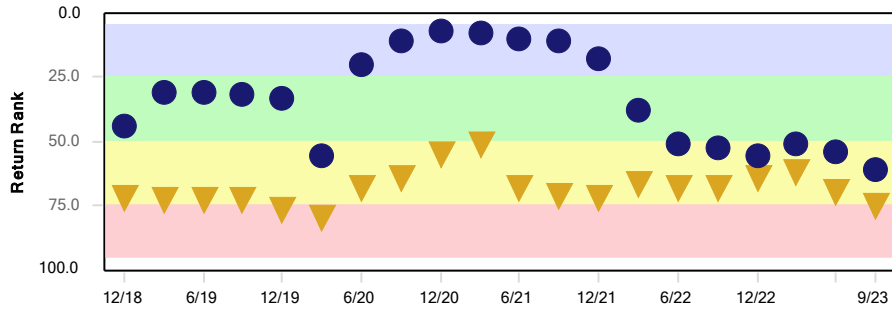


City of Panama City Beach General Employees' Pension Plan
Fiscal Year Rates of Return
September 30, 2023



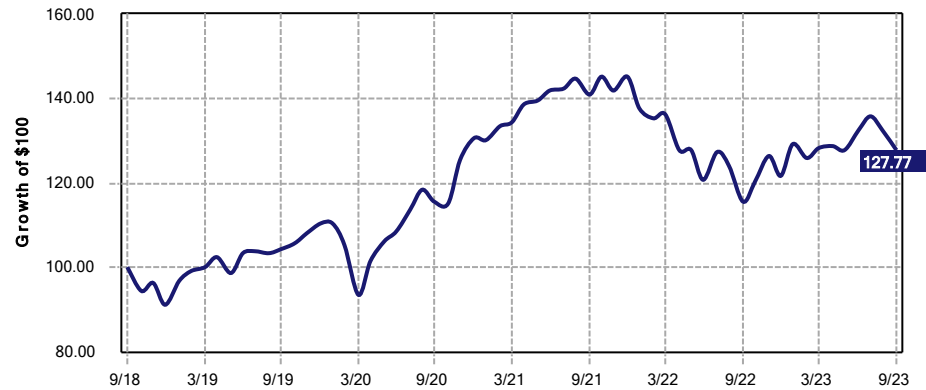
City of Panama City Beach General Employees' Pension Plan Total Fund September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

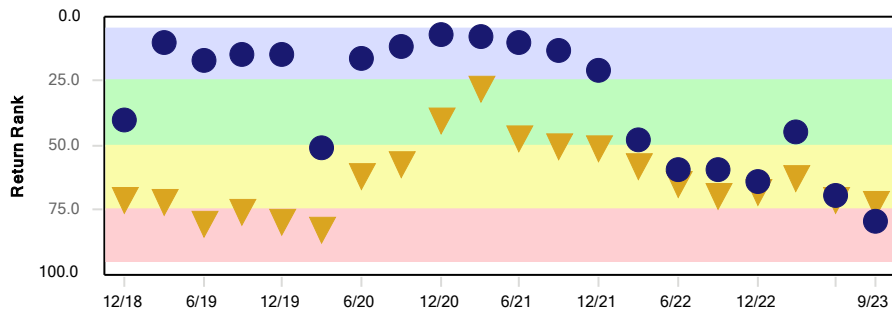


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

Growth of a Dollar

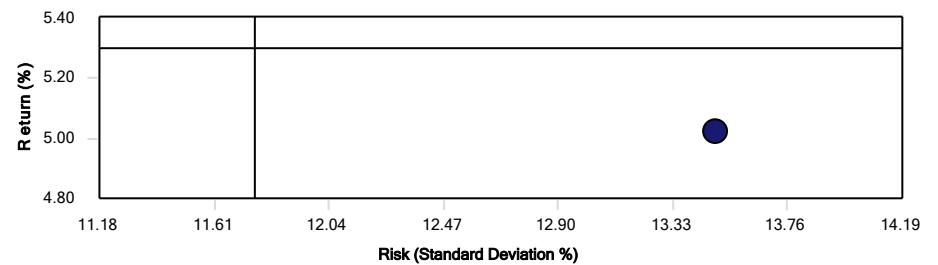


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)
▼ Strategic Model	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.02	13.49
▼ Strategic Model	N/A	N/A
— Median	5.30	11.76

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.02	13.49	N/A	N/A	0.30	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

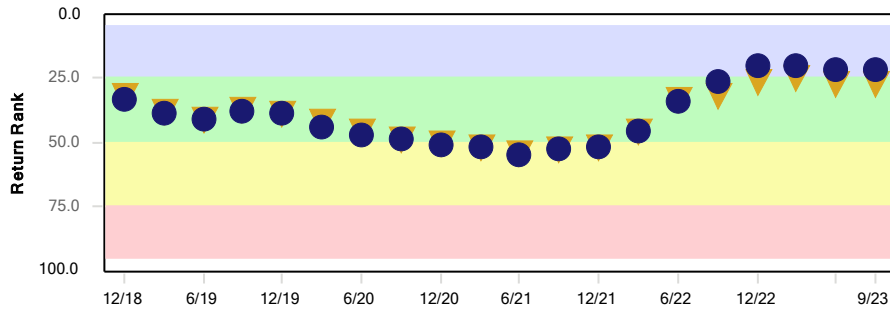
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.32	12.55	N/A	N/A	0.19	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



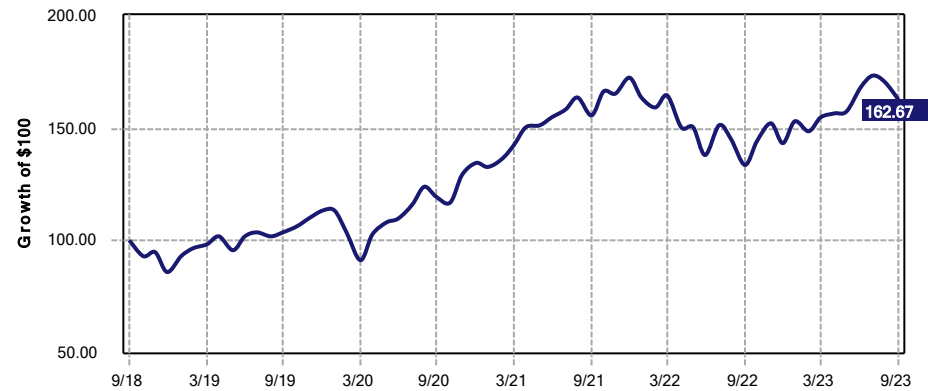
**City of Panama City Beach General Employees' Pension Plan
Fidelity 500 Index (Blend)
September 30, 2023**

5 Years Rolling Percentile Ranking - 5 Years

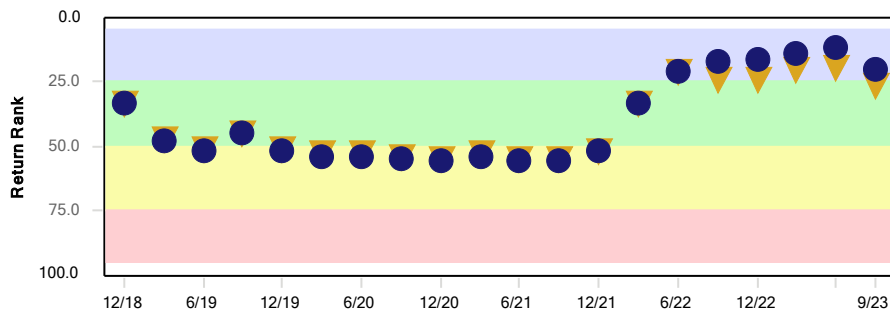


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

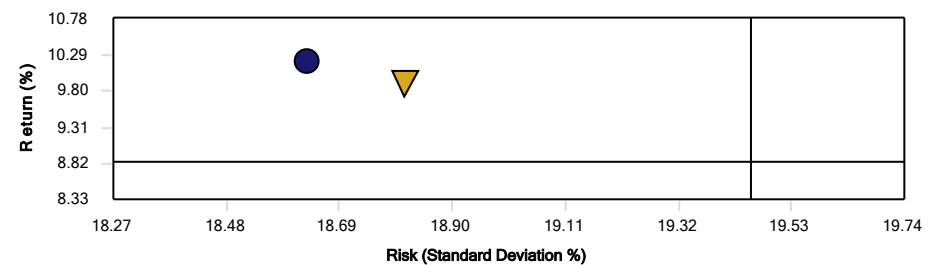


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	10.22	18.63
▼ S&P 500 Index	9.92	18.81
— Median	8.84	19.46

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	10.22	18.63	0.36	0.99	0.52	98.68	99.85
S&P 500 Index	9.92	18.81	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	10.73	17.39	0.64	0.99	0.58	97.97	100.23
S&P 500 Index	10.15	17.60	0.00	1.00	0.54	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

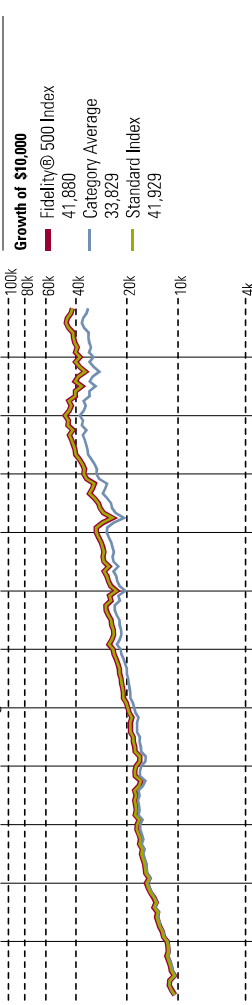
Gold **Data Coverage %** 1,298 US Fund Large Blend

Performance 10-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
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	8.73	-3.27	—	10.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	10.14	10.35	11.00	11.17	11.66
Std 09-30-2023	21.61	—	9.90	11.90	11.94
Total Return	10.14	10.35	11.00	11.17	11.66

+/- Std Index	0.00	-0.01	-0.01	-0.01	-0.01
+/- Cat Index	0.65	0.82	0.30	0.29	—
% Rank Cat	26	29	18	8	—
No. in Cat	1428	1298	1188	885	—



Investment Style Equity/Stocks %

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equity/Stocks %	99	99	99	99	100	99	100	99	100	100	100

NAV/Price	145.68
Total Return %	10.70
+/- Standard Index	0.00
Performance Quartile (within category)	III
+/- Category Index	0.42
% Rank Cat	51
No. of Funds in Cat	1382

Portfolio Analysis 09-30-2023

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	-0.01	0.32	0.33
US Stocks	99.43	99.43	0.00
Non-US Stocks	0.56	0.56	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.33	0.33

Equity Style

Value	Blent	Growth	Port Avg	Rel Index	Rel Cat
Large	■	■	21.5	1.03	1.12
Mid	■	■	15.1	1.02	1.00
Small	■	■	3.8	1.03	1.02

Fixed-Income Style

Lst	Mnt	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-0930 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges NA

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees %	0.02
12b1 Expense %	NA

Gross Expense Ratio % 0.02

Risk and Return Profile

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

Metric	3 Yr	5 Yr	10 Yr
Standard Deviation	17.81	18.69	14.95
Mean	10.35	11.00	11.17
Sharpe Ratio	0.52	0.55	0.70

MPT Statistics

Metric	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield —

Potential Cap Gains Exp 39.12%

Sector Weightings

Sector	Weighting %	Stocks %	Rel Std Index
Cyclical	27.8	27.8	1.01
Basic Materials	2.2	2.2	1.01
Consumer Cyclical	10.9	10.9	1.01
Financial Services	12.4	12.4	1.00
Real Estate	2.4	2.4	1.01
Sensitive	49.9	49.9	0.99
Communication Services	8.9	8.9	1.02
Energy	4.7	4.7	1.04
Industrials	8.2	8.2	1.00
Technology	28.1	28.1	0.98
Defensive	22.3	22.3	1.00
Consumer Defensive	6.5	6.5	0.99
Healthcare	13.4	13.4	1.02
Utilities	2.4	2.4	0.97

Operations

Family: Fidelity Investments

Manager: Multiple

Tenure: 14.8 Years

Objective: Growth and Income

Base Currency: USD

Tickers: FXAIX

ISIN: US3159117502

Minimum Initial Purchase: \$0

Purchase Constraints: —

Incept: 05-04-2011

Type: MF

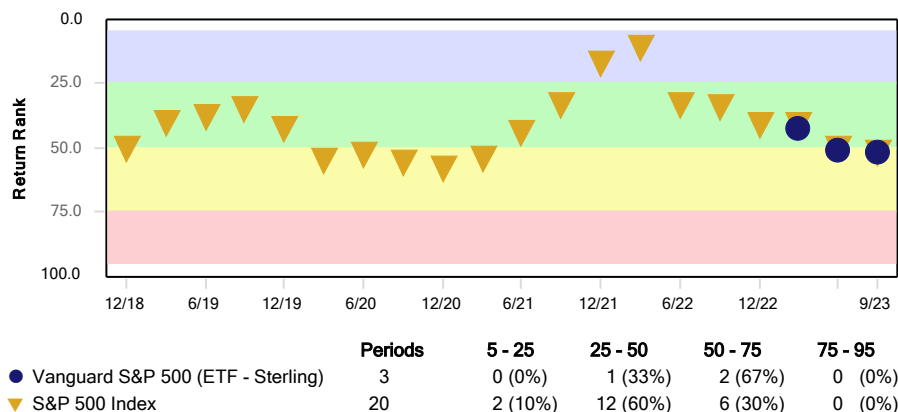
Total Assets: \$407,601.38 mil

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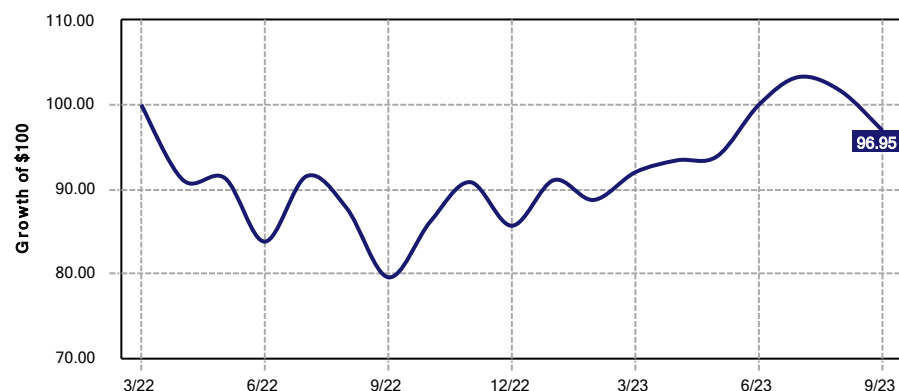


City of Panama City Beach General Employees' Pension Plan Vanguard S&P 500 (ETF - Sterling) September 30, 2023

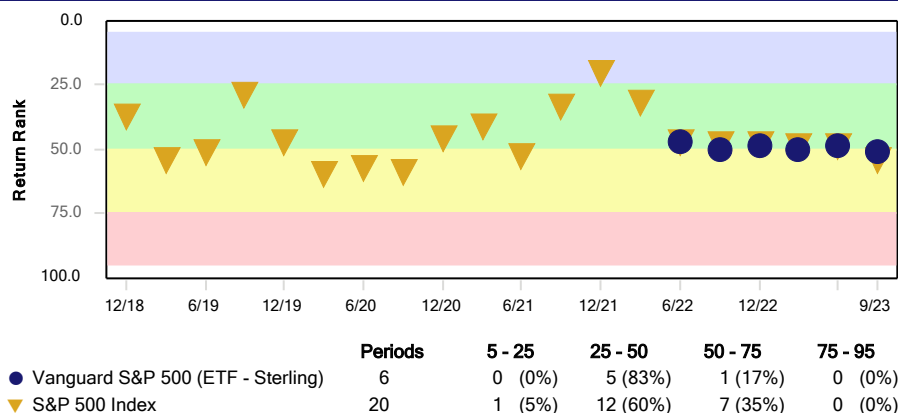
1 Year Rolling Percentile Ranking - 5 Years



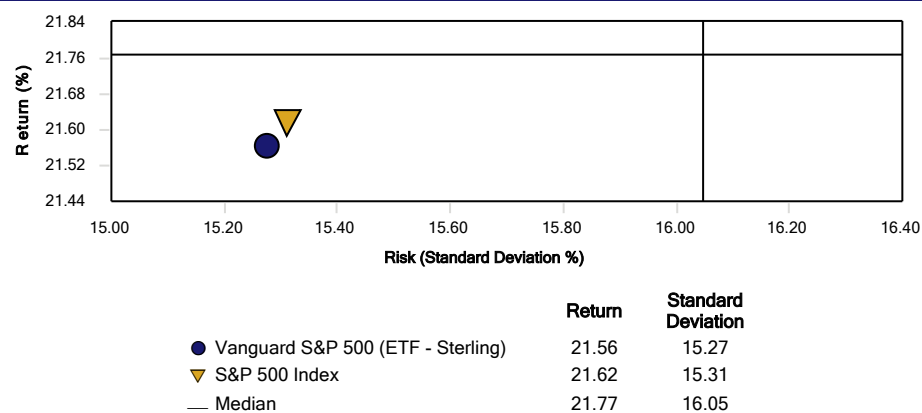
Growth of a Dollar



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)	21.56	15.27	0.00	1.00	1.07	100.34	100.00
S&P 500 Index	21.62	15.31	0.00	1.00	1.07	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)	-3.21	3.31	0.03	1.01	-0.44	100.21	102.62
S&P 500 Index	-3.27	3.28	0.00	1.00	-0.45	100.00	100.00



Vanguard S&P 500 ETF (USD)

Morningstar Medalist Rating™ Gold	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
02-03-2023	Data Coverage % 100.00	Blend	1,298 US Fund Large		

Performance 10-31-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	6.17	8.54	0.57	11.01	28.66
2021	-4.61	-16.11	-4.90	7.55	-18.15
2022	7.48	8.73	-3.28	—	10.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	21.61	—	9.88	11.86	13.09
Std NAV 09-30-23	21.57	—	9.88	11.87	13.21
Mkt Total Ret	10.04	10.29	10.96	11.13	12.82
NAV Total Ret	10.10	10.32	10.97	11.13	12.93
+/- Std Index	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	0.62	0.79	0.27	0.26	—
% Rank Cat	27	30	20	10	—
No. in Cat	1,428	1,298	1,188	885	—

30-day SEC Yield 2023-11-17 Subsidized 1.60
Unsubsidized 1.60

Performance Disclosure
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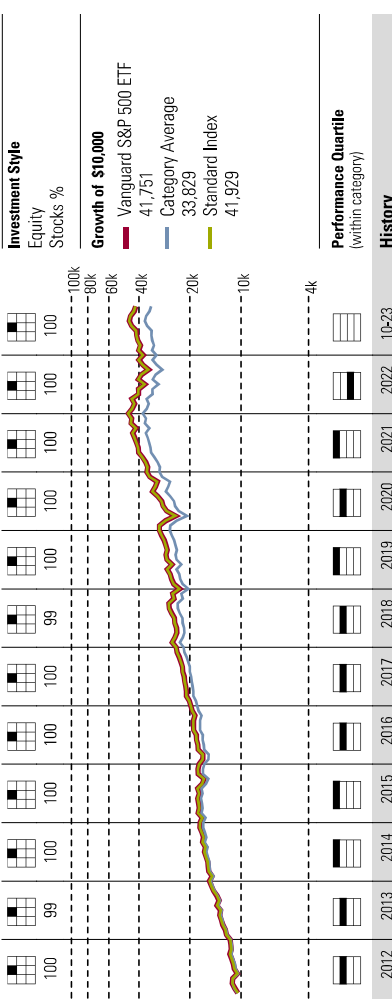
Fees and Expenses

Management Fees %	0.02
Expense Ratio %	0.03
12b1 Expense %	NA

Risk and Return Profile

Morningstar Rating™	4★	4★	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	High	High
Standard Deviation NAV	17.82	18.70	14.95		
Standard Deviation MKT	17.85	18.67	14.93		
Mean NAV	10.32	10.97	11.13		
Mean MKT	10.29	10.96	11.13		
Sharpe Ratio	0.52	0.55	0.70		

MPT Statistics	Standard Index	Best Fit Index
NAV	USD	S&P 500 TR
Alpha	-0.04	—
Beta	1.00	—
R-Squared	100.00	100.00
12-Month Yield	1.62%	—
Potential Cap Gains Exp	—	—
Leveraged	No	—
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	S&P 500 TR USD	—



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	16.00	32.39	13.55	1.31	12.17	21.77	-4.50	31.35	18.29	28.78	-18.19	10.64
NAV Total Ret %	15.98	32.33	13.63	1.35	11.93	21.78	-4.42	31.46	18.35	28.66	-18.15	10.66
+/- Standard Index	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	-0.04
+/- Category Index	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.62	2.20	0.98	0.38
% Rank Cat	35	42	18	20	27	29	26	24	38	24	52	—
No. of Funds in Cat	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1441	—
Avg Prem/Discount %	-0.05	-0.03	-0.02	0.00	0.01	0.01	0.02	-0.02	-0.02	0.00	0.00	—

Portfolio Analysis 10-31-2023

Asset Allocation %	Net %	Share Chg since 09-2023	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.44	—	—	—
US Stocks	98.99	98.99	353 mil Apple Inc	6.97
Non-US Stocks	0.57	0.57	179 mil Microsoft Corp	6.50
Bonds	0.00	0.00	218 mil Amazon.com Inc	3.20
Other/Not Clsd	0.00	0.00	59 mil NVIDIA Corp	2.97
Total	100.00	100.00	143 mil Alphabet Inc Class A	2.15

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	█	█	█	20.8	1.00	1.08
Mid	█	█	█	14.7	1.00	0.98
Small	█	█	█	3.7	1.00	13.77

Fixed-Income Style

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.6	1.00
Basic Materials	2.2	1.00
Consumer Cyclical	10.7	1.00
Financial Services	12.3	1.00
Real Estate	2.3	1.00
Sensitive	50.1	1.00
Communication Services	8.7	1.00
Energy	4.5	1.00
Industrials	8.2	1.00
Technology	28.7	1.00
Defensive	22.3	1.00
Consumer Defensive	6.6	1.00
Healthcare	13.2	1.00
Utilities	2.5	1.00

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.00
Greater Asia	0.0	1.00

Operations

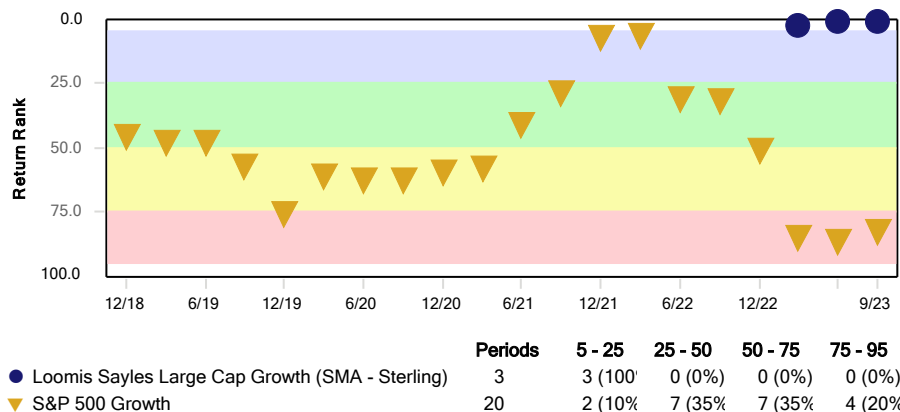
Family:	Vanguard	Ticker:	VVO	Mkt Price:	384.17
Manager:	Multiple	Incept:	09-07-2010	Base Currency:	USD
Tenure:	7.6 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$348,493.5 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	841.43 mil	NAV:	384.30		
Type:	ETF	Prem/Discount:	-0.03		

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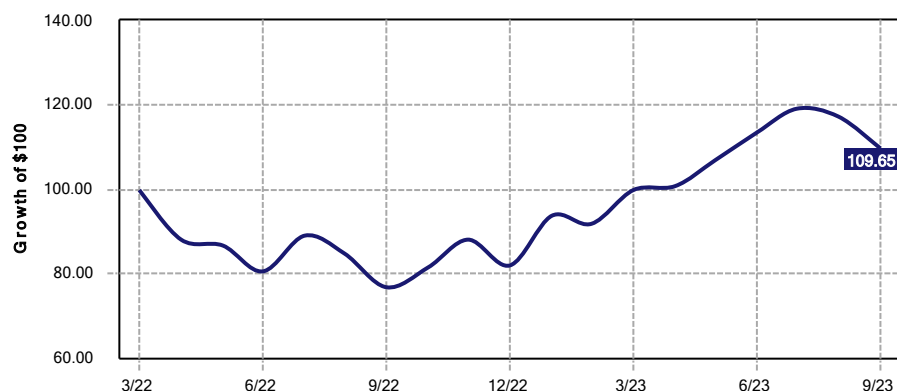


City of Panama City Beach General Employees' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) September 30, 2023

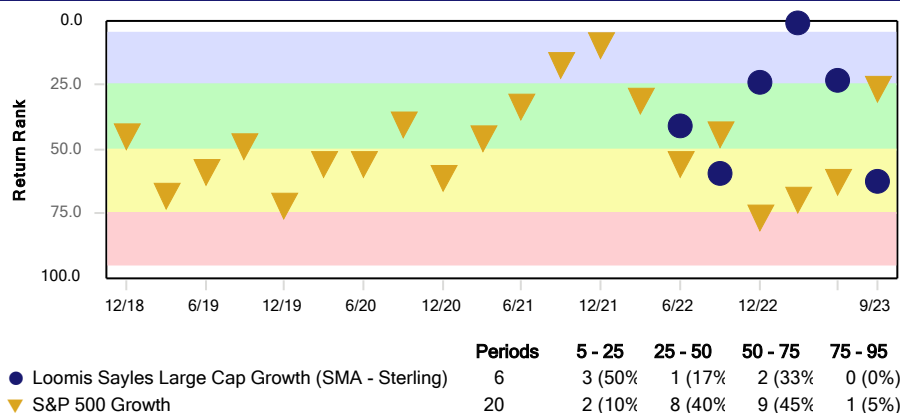
1 Year Rolling Percentile Ranking - 5 Years



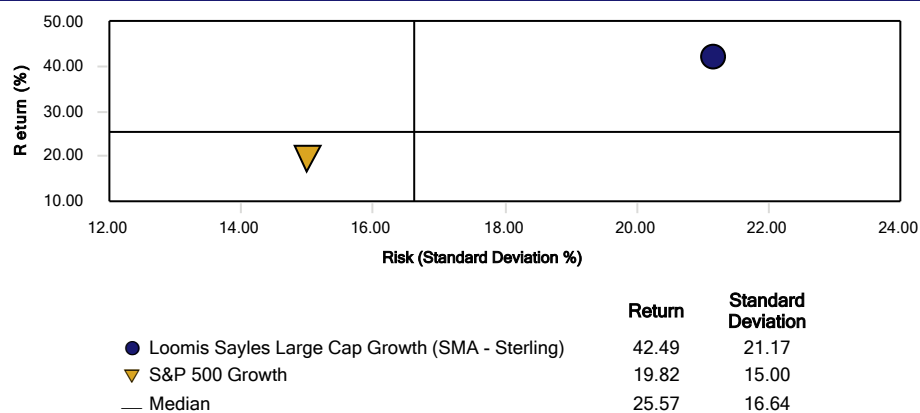
Growth of a Dollar



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)	42.49	21.17	13.45	1.31	1.59	111.15	159.45
S&P 500 Growth	19.82	15.00	0.00	1.00	0.99	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)	-3.69	4.59	0.01	1.41	-0.34	146.97	153.14
S&P 500 Growth	-2.59	3.24	0.00	1.00	-0.38	100.00	100.00



Loomis Sayles Large Cap Growth (USD)

Morningstar Rating™
★★★★

Standard Index S&P 500 TR USD
Category Index Russell 1000 Growth TR USD
Morningstar Category™ Large Growth

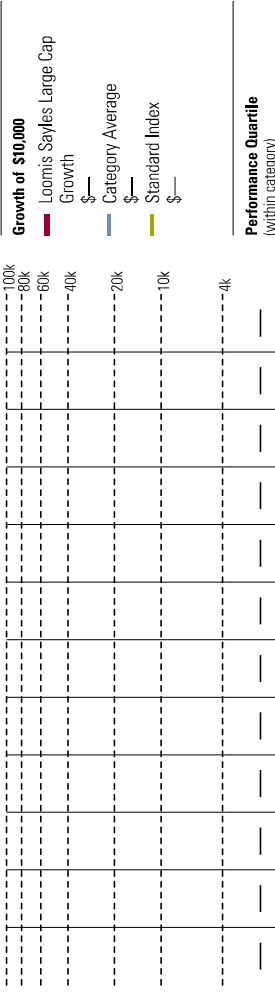
- Exclude securities
- Modify sector weightings
- Consult with portfolio manager
- Tax Lot Harvest Rpt to Financial Professional
- Access daily portfolio holdings
- Access daily performance
- Access daily risk/MPT stats
- Annual tax document

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

Portfolio Manager(s)

Aziz Hamzaogullari: Since 05-19-2010



Performance Quartile (within category)

History

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Return %	19.81	37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	-26.25	—
+/- Standard Index	19.50	36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	-27.46	—
+/- Category Index	19.76	36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	-27.08	—
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	—
Std Dev of Accounts	288	5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	30262
Product Assets \$mil	—											

Portfolio Analysis 09-30-2023

Composition %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings: 36 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	1.69	1.69	0.00	—	—	—	—
US Stocks	90.42	90.42	0.00	⊖	102,169	Meta Platforms Inc Class A	7.80
Non-US Stocks	7.89	7.89	0.00	—	67,342	NVIDIA Corp	7.45
Bonds	0.00	0.00	0.00	—	93,866	Tesla Inc	5.97
Other/Not Clsfd	0.00	0.00	0.00	—	94,905	Visa Inc Class A	5.55
Total	100.00	100.00	0.00	—	161,763	Amazon.com Inc	5.23

Equity Style	Market Cap	Rel	Geo Avg Cap(\$mil)	273,326.8
Large	Giant	57.0	—	—
Mid	Large	34.9	—	—
Small	Medium	8.1	—	—
Micro	Small	0.0	—	—
Value	Micro	0.0	—	—
Blend	Geo Avg Cap(\$mil)	—	—	—
Growth				

Value Grades	%	Growth Grades	%
Price/Earnings	33.62	Projected Eings	—
Price/Book	6.39	Book Value	15.40
Price/Sales	4.64	Sales	13.31
Price/Cash Flow	20.55	Cash Flow	9.57
Dividend Yield	—	Trailing Earnings	6.33

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

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

Risk and Return Profile	Standard Index	Best Fit Index
MPT Statistics	—	MSCI ACWI Growth NR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Sector Weightings	Stocks %	Rel Std Index
⬇️ Cyclical	25.9	0.94
⚙️ Basic Materials	0.0	0.00
🏭 Consumer Cyclical	16.3	1.52
🏢 Financial Services	9.6	0.78
🏠 Real Estate	0.0	0.00
⚡️ Sensitive	57.2	1.14
📡 Communication Services	21.5	2.46
⚡️ Energy	0.0	0.00
🏭 Industrials	7.2	0.88
🔬 Technology	28.5	0.99
🛡️ Defensive	16.9	0.76
🛡️ Consumer Defensive	3.2	0.49
🏥 Healthcare	13.6	1.03
⚡️ Utilities	0.0	0.00

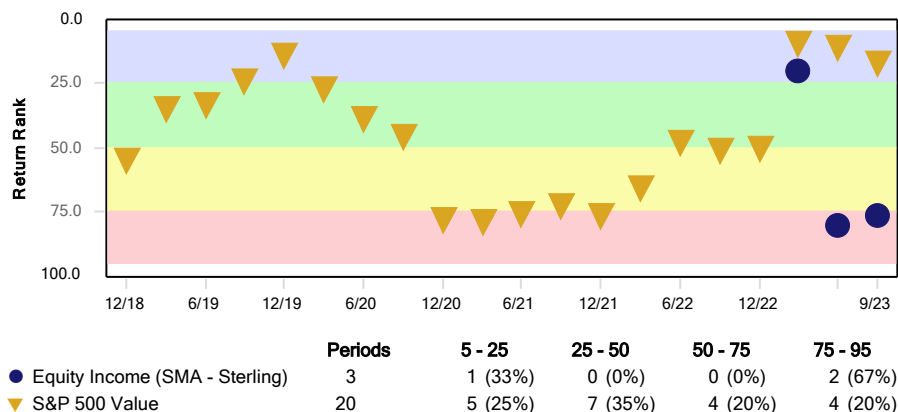
Operations	Address:	One Financial Center	Institutional	20
Product Focus:	Phone:	617-482-2450		
Investment Minimum (\$mil):	Web Address:	www.loomisayles.com		
% Portfolios Customized:				
% Portfolio Tax-Managed:				
Date of Inception:		2006-06-30		
GPS Compliance Date:		1999-01-01		
No. of Accounts:		39		
Total Assets:		\$30,262.28 mil		

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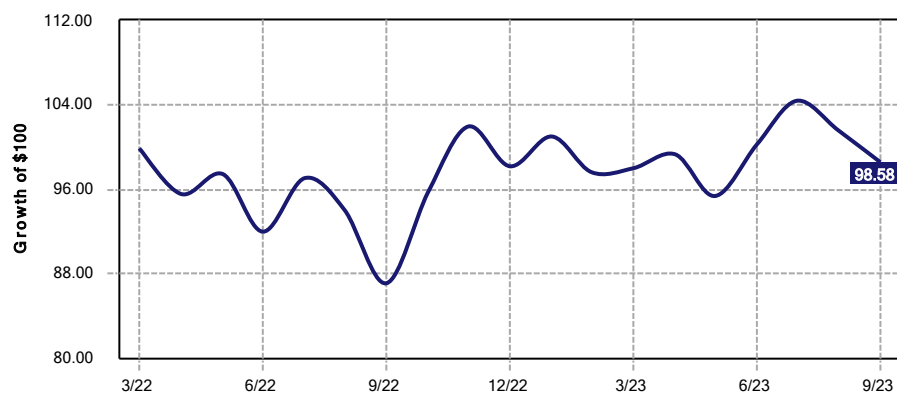


City of Panama City Beach General Employees' Pension Plan Equity Income (SMA - Sterling) September 30, 2023

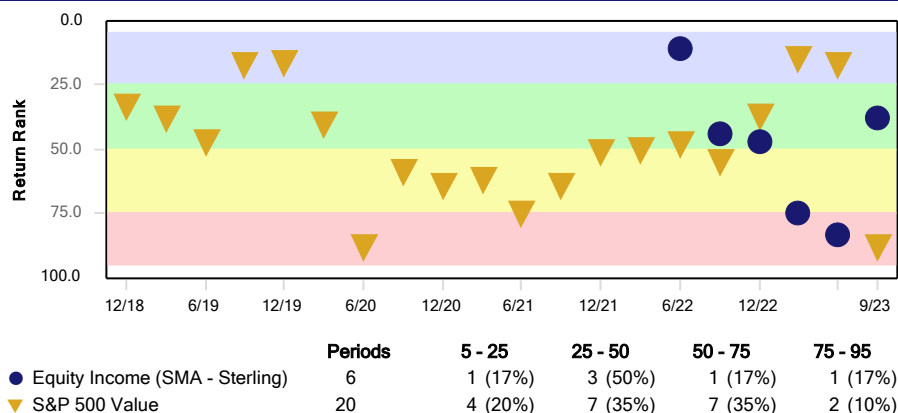
1 Year Rolling Percentile Ranking - 5 Years



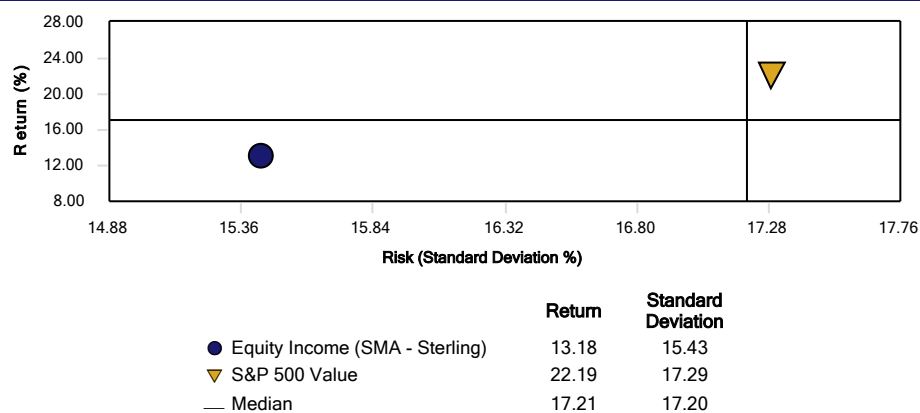
Growth of a Dollar



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)	13.18	15.43	-4.83	0.86	0.59	103.31	80.14
S&P 500 Value	22.19	17.29	0.00	1.00	0.99	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)	-1.77	3.33	0.72	0.95	-0.29	78.18	121.95
S&P 500 Value	-4.09	3.44	0.00	1.00	-0.51	100.00	100.00



Sterling Equity Income SMA (USD)

Morningstar Rating™ **★★★★** Standard Index Russell 1000 Value TR USD

Morningstar Category™ Large Value

Customization	By Req
Exclude securities	No
Modify sector weightings	By Req
Consult with portfolio manager	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	No
Use of tax-optimization software	By Req
Use of tax-lot trading strategies	By Req
Ability to harvest tax losses	By Req
Trades analyzed by holding period	By Req
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	By Req
Analysis of loss candidates	By Req

Portfolio 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, Alden Ray Since 01-10-2022, Philip Appeltes Since 08-01-2022, John Gallagher Since 09-01-2022, Nathan Shapiro Since 01-15-2023, James Curtis Since 04-28-2023, Brandon Senese Since 09-18-2023

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

Gross Performance 09-30-2023	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 Yr	—	—	—	—	—
3 Yr	—	—	—	—	—
5 Yr	—	—	—	—	—
10 Yr	—	—	—	—	—
15 Yr	—	—	—	—	—
Incept	—	—	—	—	—

Risk and Return Profile	Standard Index	Best fit Index Morningstar US Lm Brd Val TR USD
MPT Statistics	—	—
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

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



Performance Quintile (within category)

History 09-23

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Total Return %	14.63	28.16	—	—	18.30	36.19	2.82	27.14	13.00	—	—	—	Total Return %
+/- Standard Index	9.99	21.78	—	—	12.19	16.05	-1.93	21.43	-2.61	—	—	—	+/- Standard Index
+/- Category Index	11.97	26.80	—	—	15.44	20.50	-0.16	25.59	7.25	—	—	—	+/- Category Index
Total Rtn % Rank Cat	0.42	0.44	—	—	—	—	—	0.30	—	—	—	—	Total Rtn % Rank Cat
Dispersion													Dispersion
High	—	—	—	—	—	—	—	—	—	—	—	—	High
Low	—	—	—	—	—	—	—	—	—	—	—	—	Low
Median	—	—	—	—	—	—	—	—	—	—	—	—	Median
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
Product Assets \$mil	1081	—	2270	1149	992	627	607	739	588	439	263	486	Product Assets \$mil

Portfolio Analysis 09-30-2023

Composition %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings : 32 Total Stocks, 0 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
Cash	3.02	3.02	0.00	—	—	—	—
US Stocks	94.62	94.62	0.00	—	96	Ferguson PLC	4.59
Non-US Stocks	2.36	2.36	0.00	—	49	Microsoft Corp	4.50
Bonds	0.00	0.00	0.00	⊕	34	Elevance Health Inc	4.30
Other/Not Clsd	0.00	0.00	0.00	—	58	Automatic Data Processing Inc	4.06
Total	100.00	100.00	0.00	—	45	Accenture PLC Class A	4.02

Equity Style	Market Cap	Rel	Geo Avg Cap(\$mil)
Large	Giant	22.5	87,269.1
Mid	Large	51.8	—
Small	Medium	25.7	—
Micro	Small	0.0	—
Value	Micro	0.0	—
Bond	—	—	—
Growth	—	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	20.79	Projected Eings	—
Price/Book	3.86	Book Value	1.20
Price/Sales	1.94	Sales	11.10
Price/Cash Flow	13.91	Cash Flow	6.61
Dividend Yield	—	Trailing Earnings	6.63

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

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.5	1.61
Basic Materials	2.3	1.05
Consumer Cyclical	10.0	0.93
Financial Services	29.5	2.39
Real Estate	2.7	1.15
Sensitive	29.6	0.59
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	14.3	1.75
Technology	15.3	0.53
Defensive	25.9	1.16
Consumer Defensive	6.5	0.98
Healthcare	19.4	1.47
Utilities	0.0	0.00

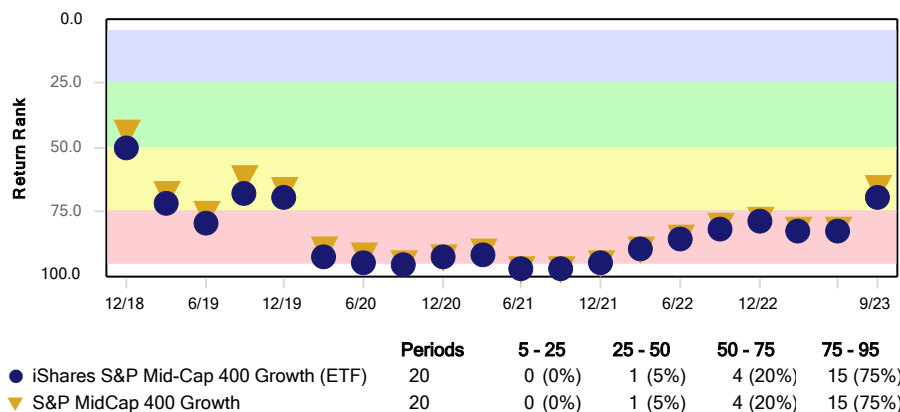
Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670
Phone: 704-372-8670
Web Address: www.sterlingcapital.com
Date of Inception: 2000-12-28
GIS Compliance Date: 1993-01-01
No. of Accounts: 680
Total Assets: \$485.68 mil

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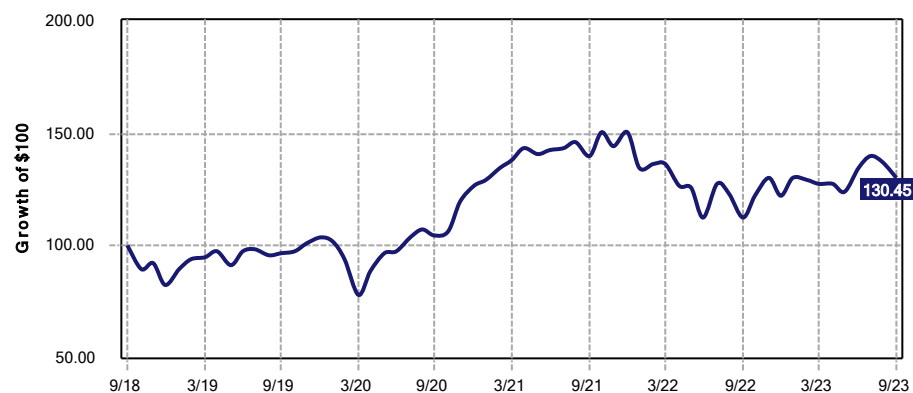


City of Panama City Beach General Employees' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) September 30, 2023

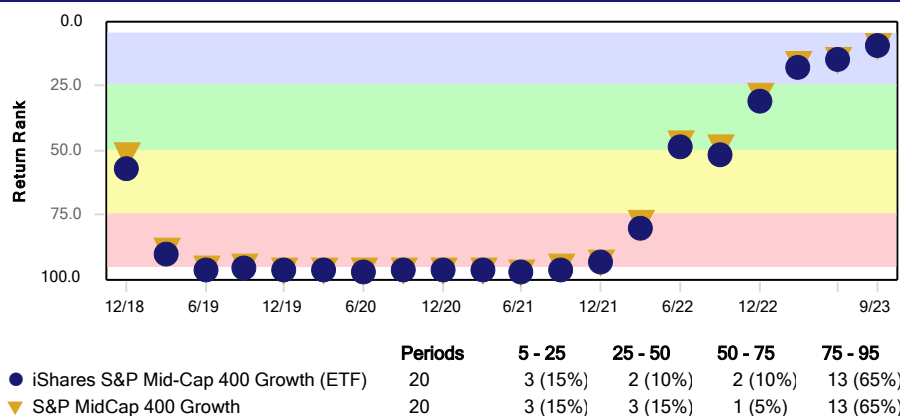
5 Years Rolling Percentile Ranking - 5 Years



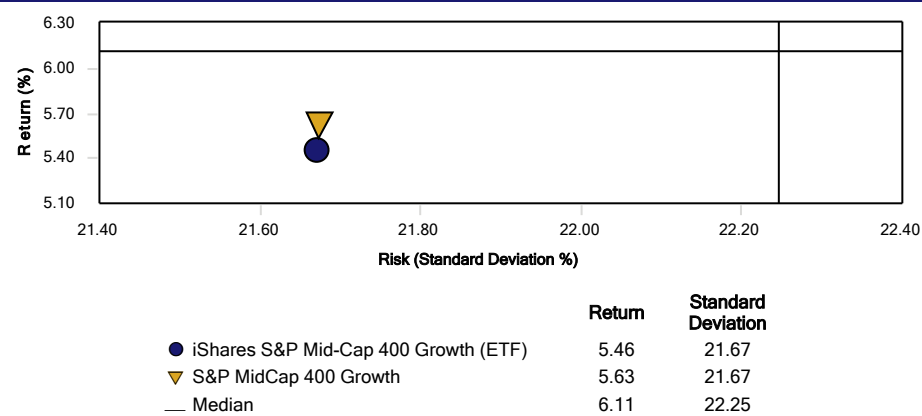
Growth of a Dollar



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)	5.46	21.67	-0.16	1.00	0.28	99.99	99.51
<i>S&P MidCap 400 Growth</i>	<i>5.63</i>	<i>21.67</i>	<i>0.00</i>	<i>1.00</i>	<i>0.28</i>	<i>100.00</i>	<i>100.00</i>

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)	7.55	19.84	-0.05	1.00	0.38	99.70	99.56
<i>S&P MidCap 400 Growth</i>	<i>7.62</i>	<i>19.88</i>	<i>0.00</i>	<i>1.00</i>	<i>0.38</i>	<i>100.00</i>	<i>100.00</i>



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

Morningstar Medalist Rating™ Silver 03-03-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
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Performance 10-31-2023

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	5.10	-3.28	—	1.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	15.96	—	5.42	8.67	7.52
Std NAV 09-30-23	16.04	—	5.43	8.68	7.52
Mkt Total Ret	0.86	5.25	6.66	7.80	7.26
NAV Total Ret	0.89	5.29	6.66	7.80	7.26
+/- Std Index	-9.25	-5.07	-4.36	-3.38	—
+/- Cat Index	-2.46	4.50	-1.43	-1.29	—
% Rank Cat	44	12	59	57	—
No. in Cat	556	521	493	396	—

30-day SEC Yield	2023-10-31	Subsidized	Unsubsidized
	1.38	—	—

Performance Disclosure

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

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

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

Fees and Expenses

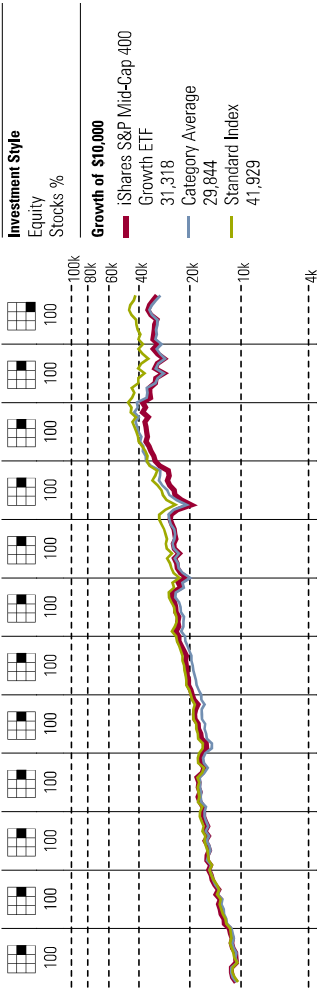
Management Fees %	0.17
Expense Ratio %	0.17
12b1 Expense %	NA

Risk and Return Profile

Morningstar Rating™	4★	521 funds	3★	493 funds	396 funds
Morningstar Risk	-Avg		Avg		
Morningstar Return	+Avg		Avg		

Standard Deviation NAV	20.42	21.44	17.11
Standard Deviation MKT	20.39	21.44	17.12
Mean NAV	5.29	6.66	7.80
Mean MKT	5.25	6.66	7.80
Sharpe Ratio	0.24	0.32	0.45

MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap TR USD
NAV			
Alpha	-4.88	-0.62	
Beta	1.07	1.01	
R-Squared	86.66	95.51	
12-Month Yield	1.19%		
Potential Cap Gains Exp	—		
Leveraged	No		
Leverage Type	—		
Leverage %	100.00		
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD		



Investment Style	Equity	Stocks %
Investment Style	Equity	Stocks %
Growth of \$10,000	iShares S&P Mid-Cap 400 Growth ETF	31,318
Category Average	29,844	
Standard Index	41,929	

Performance Quartile (within category)	History
10-23	1.55
2022	-19.03
2021	-19.05
2020	18.68
2019	25.99
2018	-10.53
2017	19.66
2016	14.57
2015	1.91
2014	7.31
2013	32.56
2012	17.05

Portfolio Analysis 11-15-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings: 253 Total Stocks, 0 Total Fixed-Income, 54% Turnover Ratio	Net Assets %
Cash	0.11	0.40	0.29				
US Stocks	98.70	98.70	0.00	159,908	Deckers Outdoor Corp	1.41	
Non-US Stocks	1.18	1.18	0.00	358,302	Reliance Steel & Aluminum Co	1.33	
Bonds	0.00	0.00	0.00	765,081	Builders FirstSource Inc	1.30	
Other/Not Clsd	0.00	0.00	0.00	305,448	Carlisle Companies Inc	1.12	
Total	100.00	100.29	0.29	898,322	GoDaddy Inc Class A	1.09	

Equity Style	Port Avg	Rel Index	Rel Cat
Value Blend Growth	14.4	0.69	0.54
Large			
Mid			
Small			

Fixed-Income Style	List	Med	Ext	Avg Eff Maturity	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	98.8	0.99
Greater Europe	0.9	1.74
Greater Asia	0.3	7.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.3	
Basic Materials	7.0	1.35
Consumer Cyclical	15.1	3.19
Financial Services	9.9	1.41
Real Estate	5.2	0.81
Sensitive	45.4	
Communication Services	1.5	0.91
Energy	9.3	0.17
Industrials	21.4	2.05
Technology	13.2	2.62
Defensive	17.3	
Consumer Defensive	3.8	0.78
Healthcare	10.3	0.58
Utilities	3.3	0.78

Operations	Ticker	IJK	Mkt Price:
Family:	iShares		68.75
Manager:	Multiple		USD
Tenure:	15.8 Years		
Total Assets:	\$7,477.7 mil		
Shares Outstanding:	102.20 mil		
Type:	ETF		

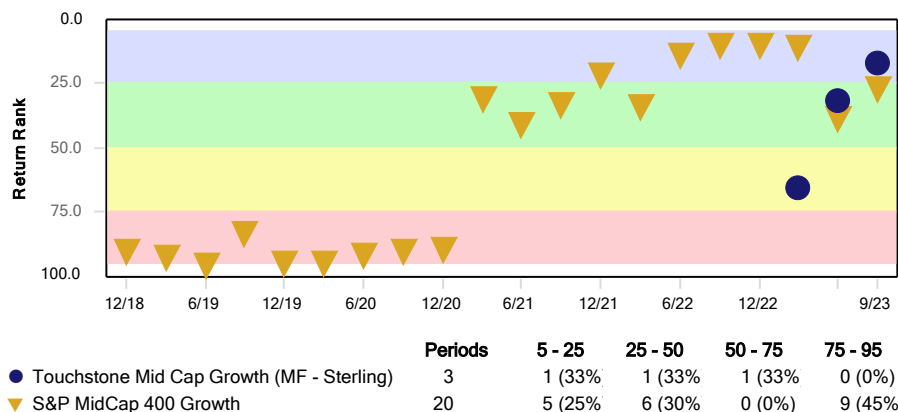
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

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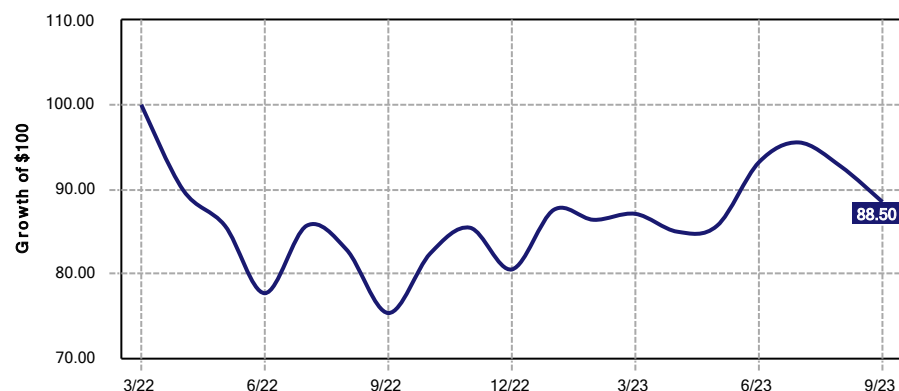


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) September 30, 2023

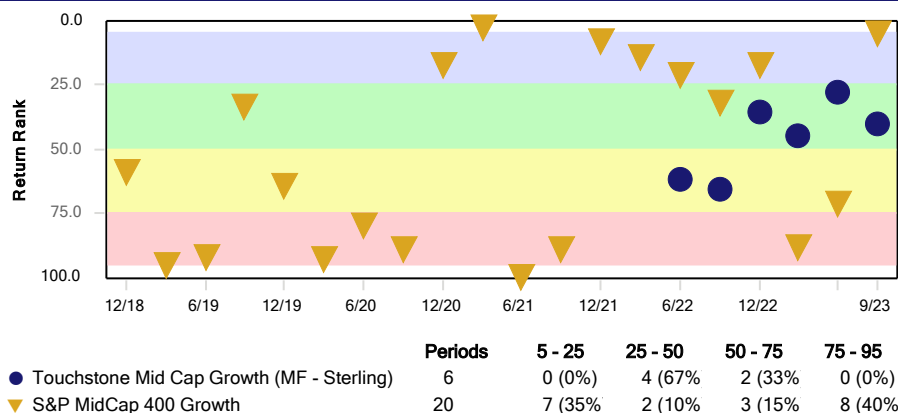
1 Year Rolling Percentile Ranking - 5 Years



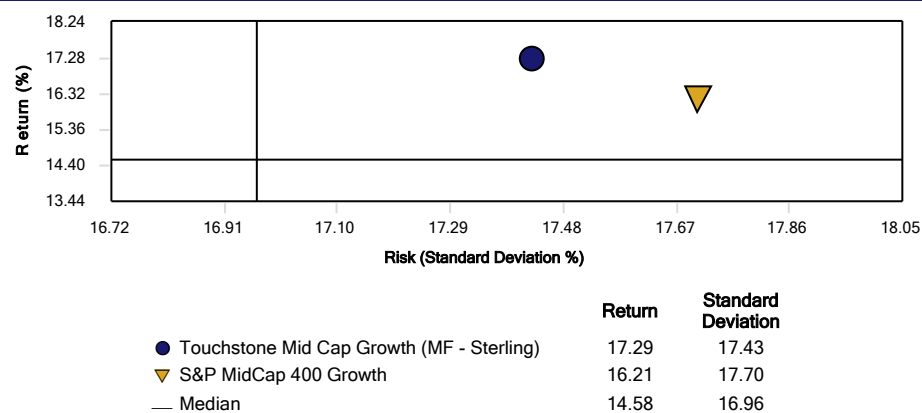
Growth of a Dollar



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)	17.29	17.43	1.99	0.93	0.75	83.93	94.16
S&P MidCap 400 Growth	16.21	17.70	0.00	1.00	0.69	100.00	100.00

Historical Statistics - 1 Quarter

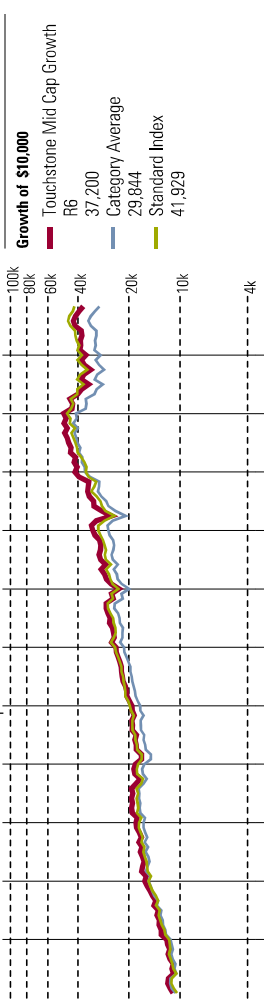
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-5.17	3.03	-0.84	0.84	-0.70	109.93	64.23
S&P MidCap 400 Growth	-3.24	3.59	0.00	1.00	-0.41	100.00	100.00



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 TR USD	Morningstar Cat US Fund Mid-Cap Growth
BRIDGE 06-30-2023	Data Coverage % 100.00	521 US Fund Mid-Cap Growth			

Performance 10-31-2023							
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %		
2021	-0.81	9.83	1.90	4.81	16.35		
2022	-8.03	-22.22	-2.99	6.90	-25.82		
2023	7.96	7.21	-5.17	—	3.64		



Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	1.23	2.56	—	—	2.10
Std 09-30-2023	17.33	—	—	—	3.77
Total Return	1.23	2.56	8.45	9.47	2.10
+/- Std Index	-8.91	-7.80	-2.56	-1.70	—
+/- Cat Index	-2.12	1.77	0.36	0.38	—
% Rank Cat	40	27	23	18	—
No. in Cat	556	521	493	396	—

Investment Style Equity/Stocks %	NAV/Price	NAV/Price	NAV/Price	NAV/Price	NAV/Price
Investment Style Equity/Stocks %	37,200	37,200	37,200	37,200	37,200
Category Average	29,844	29,844	29,844	29,844	29,844
Standard Index	41,929	41,929	41,929	41,929	41,929

7-day Yield	11-17-23	30-day SEC Yield
7-day Yield	11-17-23	30-day SEC Yield
Subsidized	0.00	Unsubsidized

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit www.touchstoneinvestments.com.

Fees and Expenses	Subsidized	Unsubsidized
Sales Charges	—	—
Front-End Load %	—	NA
Deferred Load %	—	NA
Fund Expenses	—	—
Management Fees %	—	0.72
12b1 Expense %	—	NA

Gross Expense Ratio %	Risk and Return Profile	
Gross Expense Ratio %	0.91	
3 Yr	5 Yr	10 Yr
521 funds	493 funds	396 funds
4★	4★	4★
Avg	Avg	Avg
+Avg	+Avg	+Avg

Standard Deviation	Mean	Sharpe Ratio
Standard Deviation	20.91	22.18
Mean	2.56	8.45
Sharpe Ratio	0.12	0.39

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Bkd Gr TR USD
Alpha	-7.62	0.75
Beta	1.09	0.98
R-Squared	86.17	94.65

12-Month Yield	Potential Cap Gains Exp
12-Month Yield	9.57%

Operations	Touchstone
Family:	Multiple
Manager:	24.6 Years
Tenure:	Growth
Objective:	
Base Currency:	USD
Ticker:	TFGRX
ISIN:	US89154X1129
Minimum Initial Purchase:	\$50,000
Purchase Constraints:	—
Incept:	02-10-2020
Type:	MF
Total Assets:	\$1,152.69 mil

Portfolio Analysis 09-30-2023									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings: 59 Total Stocks 47 Total Fixed-Income	Net Assets %		
Cash	1.96	1.96	0.00	—	—	56% Turnover Ratio			
US Stocks	91.41	91.41	0.00	—	40,381	TransDigm Group Inc	3.21		
Non-US Stocks	6.63	6.63	0.00	—	202,581	Splunk Inc	2.79		
Bonds	0.00	0.00	0.00	—	113,069	Constellation Brands Inc Class A	2.68		
Other/Not Clsd	0.00	0.00	0.00	—	300,266	DexCom Inc	2.64		
Total	100.00	100.00	0.00	—	97,251	Rockwell Automation Inc	2.62		

Equity Style	Value	Bkwt	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	24.5	1.18	0.92
Mid	—	—	—	18.1	1.23	0.96
Small	—	—	—	4.7	1.26	1.08
Geo Avg Mkt Cap	24370	0.11	1.36			

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

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

Regional Exposure	Stocks %	Bond %	Rel Std Index
Americas	94.8	0.95	—
Greater Europe	1.5	2.84	—
Greater Asia	3.7	100.57	—

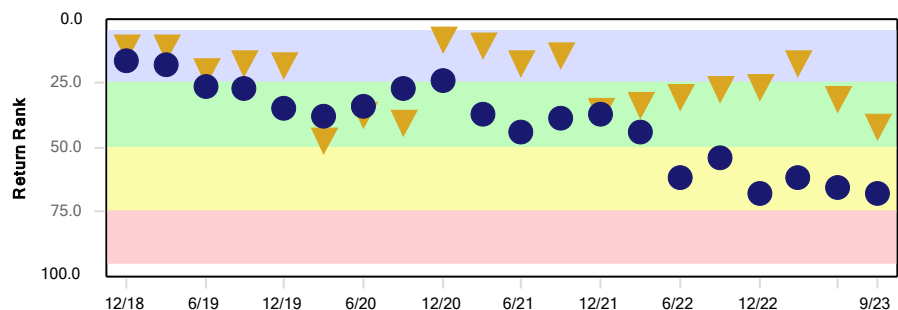
Sector Weightings	Stocks %	Rel Std Index
Cyclical	24.7	0.89
Basic Materials	5.1	2.31
Consumer Cyclical	7.3	0.68
Financial Services	10.0	0.81
Real Estate	2.4	1.02
Sensitive	52.8	1.05
Communication Services	1.1	0.12
Energy	3.8	0.83
Industrials	21.6	2.63
Technology	26.4	0.92
Defensive	22.5	1.01
Consumer Defensive	2.7	0.42
Healthcare	19.8	1.50
Utilities	0.0	0.00

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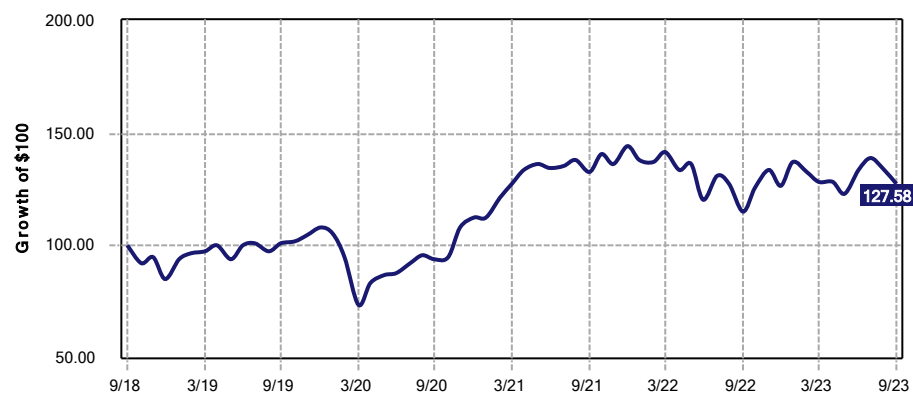
City of Panama City Beach General Employees' Pension Plan iShares Russell Mid-Cap Value (ETF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

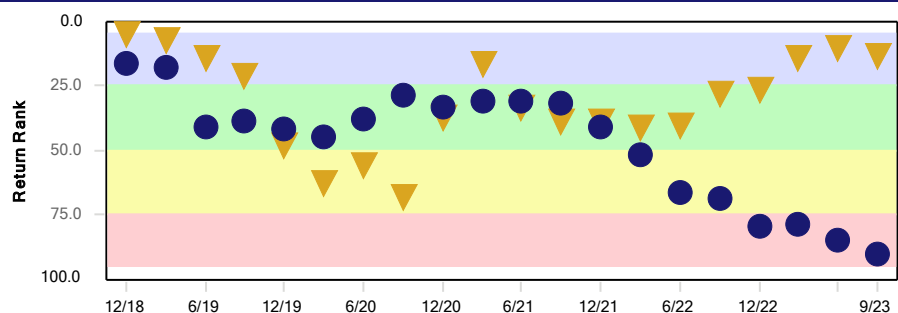


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
▼ S&P MidCap 400 Value	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Growth of a Dollar

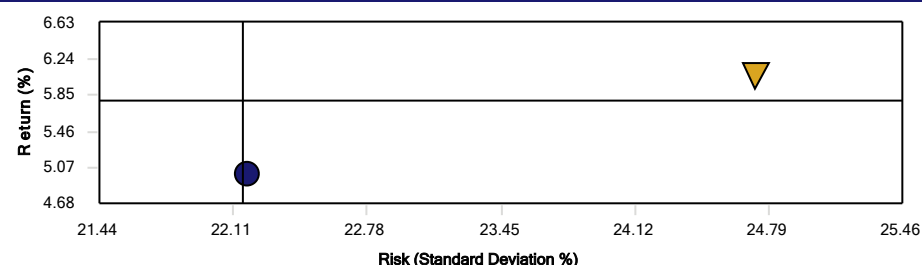


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	11 (55%)	3 (15%)	4 (20%)
▼ 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)	4.99	22.18
▼ S&P MidCap 400 Value	6.06	24.72
— Median	5.80	22.16

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	4.99	22.18	-0.57	0.88	0.26	87.42	86.18
S&P MidCap 400 Value	6.06	24.72	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	10.81	19.62	-3.69	0.90	0.53	96.38	84.24
S&P MidCap 400 Value	16.69	21.50	0.00	1.00	0.75	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Medalist Rating™ Bronze	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Value TR USD	Morningstar Cat US Fund Mid-Cap Value
Data Coverage % 100.00	379 US Fund Mid-Cap Value				

Performance 10-31-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	12.99	5.60	-1.06	8.47	28.04
2021	-1.88	-14.71	-4.97	10.39	-12.20
2022	1.29	3.81	-4.50	—	-4.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	10.76	—	4.99	7.70	8.60
Std NAV 09-30-23	10.86	—	5.00	7.70	8.60
Mkt Total Ret	-3.80	8.57	5.50	6.67	8.32
NAV Total Ret	-3.72	8.56	5.50	6.68	8.32
+/- Std Index	-13.87	-1.80	-5.51	-4.50	—
+/- Cat Index	-0.16	-0.22	-0.19	-0.21	—
% Rank Cat	74	80	70	51	—
No. in Cat	397	379	363	269	—

30-day SEC Yield 2023-10-31
Subsidized 2.05
Unsubsidized —

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

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

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

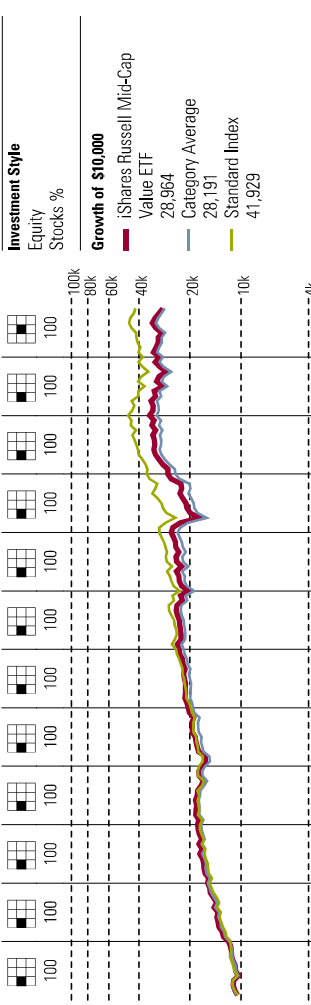
Fees and Expenses

Management Fees %	0.23
Expense Ratio %	0.23
12b1 Expense %	NA

Risk and Return Profile

3 Yr	5 Yr	10 Yr
379 funds	363 funds	269 funds
2★	3★	3★
Avg	Avg	Avg
-Avg	-Avg	-Avg

Standard Deviation NAV	20.14	22.18	17.21
Standard Deviation MKT	20.20	22.22	17.25
Mean NAV	8.56	5.50	6.68
Mean MKT	8.57	5.50	6.67
Sharpe Ratio	0.40	0.27	0.39



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	4.80	28.10	-12.28	-4.58	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	-4.57	NAV Total Ret %
2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	-13.64	-0.66	-15.26	-0.13	+/- Standard Index
-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.17	—	+/- 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	397	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 11-15-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings: 701 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	0.23	0.23	0.00				
US Stocks	98.26	98.26	0.00		222,494	Parker Hannifin Corp	0.80
Non-US Stocks	1.52	1.52	0.00		803,192	Phillips 66	0.78
Bonds	0.00	0.00	0.00		348,268	Arthur J. Gallagher & Co	0.75
Other/Not Clsd	0.00	0.00	0.00		1 mil	Aflac Inc	0.74
Total	100.00	100.00	0.00		1 mil	Marvell Technology Inc	0.68

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large			14.4	0.69	1.12
Mid	■		9.6	0.65	1.18
Small			1.9	0.51	3.27

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price

Portfolio Statistics

P/E Ratio TTM	14.4	0.69	1.12
P/C Ratio TTM	9.6	0.65	1.18
P/B Ratio TTM	1.9	0.51	3.27
Geo Avg Mkt Cap	15679	0.07	1.27
Smll			

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.2	2.18
Greater Asia	0.1	1.76

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	42.2	1.53
Basic Materials	6.1	2.80
Consumer Cyclical	10.1	0.94
Financial Services	15.3	1.24
Real Estate	10.5	4.48
Sensitive	39.8	0.79
Communication Services	3.6	0.42
Energy	5.8	1.27
Industrials	18.5	2.26
Technology	11.9	0.41
Defensive	18.0	0.81
Consumer Defensive	3.6	0.55
Healthcare	6.9	0.52
Utilities	7.6	3.03

Operations

Family:	iShares
Manager:	Multiple
Tenure:	15.8 Years
Total Assets:	\$12,030.6 mil
Shares Outstanding:	112.95 mil
Type:	ETF

Ticker: IWS
Incept: 07-17-2001
Expiration Date: —
Exchange: NYSE ARCA
NAV: 99.14
Prem/Discount: -0.04

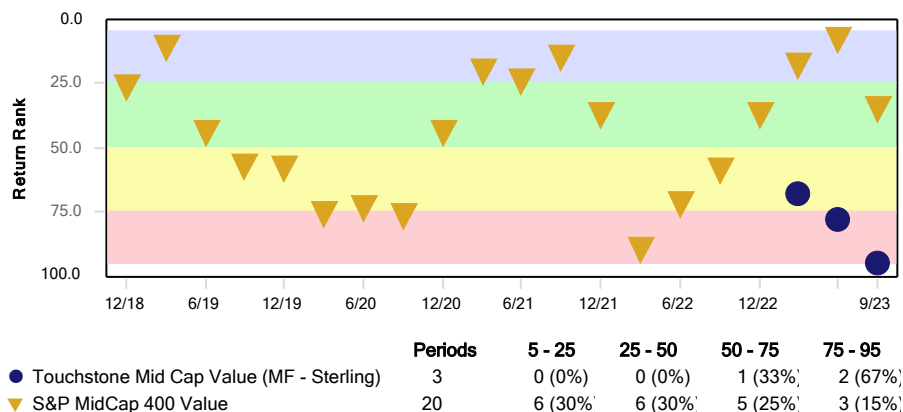
Mkt Price: 99.11
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

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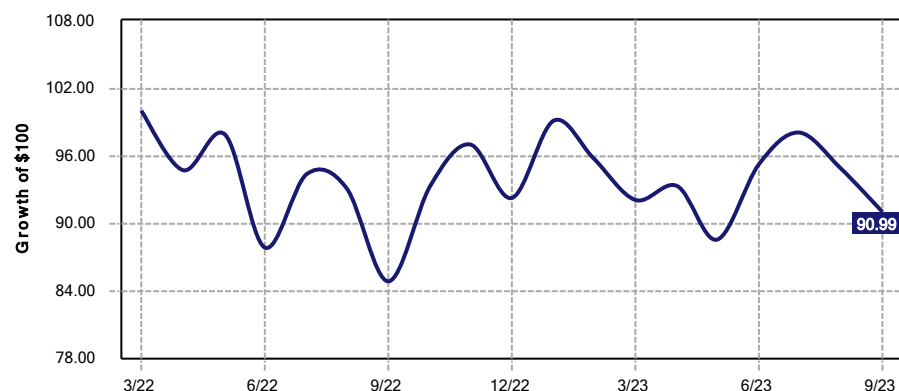


City of Panama City Beach General Employees' Pension Plan Touchstone Mid Cap Value (MF - Sterling) September 30, 2023

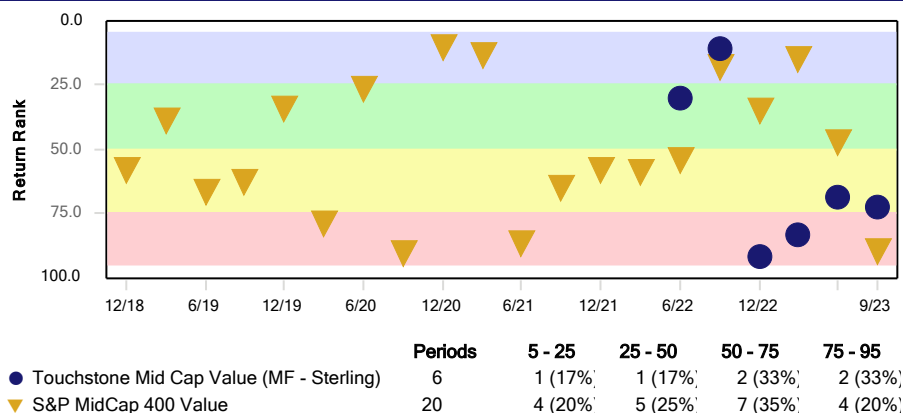
1 Year Rolling Percentile Ranking - 5 Years



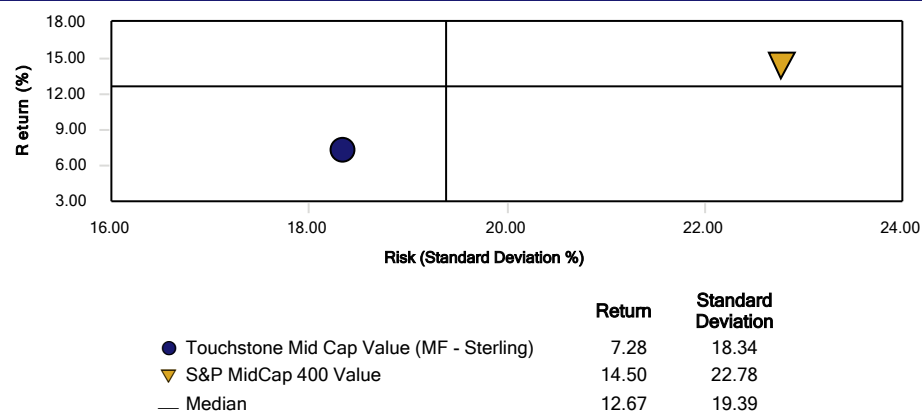
Growth of a Dollar



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)	7.28	18.34	-3.91	0.79	0.23	84.93	73.43
S&P MidCap 400 Value	14.50	22.78	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-4.50	3.20	-0.26	0.72	-0.59	78.27	67.45
S&P MidCap 400 Value	-5.23	4.42	0.00	1.00	-0.47	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Performance 10-31-2023	
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 3.41 -4.50 — -5.32
Trailing Returns	1 Yr 3 Yr 5 Yr 10 Yr Incept
Load-adj Mithly	-6.36 9.50 6.93 6.87 9.77
Std 09-30-2023	7.29 — 5.82 7.77 10.15
Total Return	-6.36 9.50 6.93 6.87 9.77
+/- Std Index	-16.50 -0.86 -4.08 -4.31 —
+/- Cat Index	-2.80 0.72 1.25 -0.02 —
% Rank Cat	89 74 36 44
No. in Cat	397 379 363 269
7-day Yield 11-17-23	Subsidized 1.07
30-day SEC Yield 10-31-23	Unsubsidized 1.07
1. Contractual waiver: Expires 01-29-2024	

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 800-543-0407 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
Gross Expense Ratio %	0.95

Risk and Return Profile

Morningstar Rating™	3 Yr 5 Yr 10 Yr
	379 funds 363 funds 269 funds
Morningstar Risk	2★ 4★ 4★
Morningstar Return	-Avg -Avg -Avg
Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	18.87 20.91 16.53
Sharpe Ratio	9.50 6.93 6.87
	0.45 0.34 0.41

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Bd Val TR USD
Alpha	-0.03	-0.90
Beta	0.94	0.95
R-Squared	77.35	97.92
12-Month Yield	0.36%	
Potential Cap Gains Exp	13.53%	

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	9.1 Years
Objective:	Growth

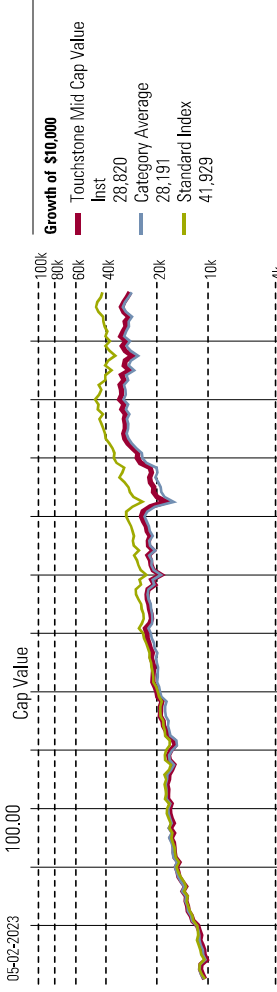
Base Currency:

USD	
Ticker:	TCVX
ISIN:	US89155H389Z
Minimum Initial Purchase:	\$500,000

Purchase Constraints:

Incept:	09-30-2009
Type:	MF
Total Assets:	\$687.37 ml

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
05-02-2023	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	19.76
Total Return %	15.33	33.56	9.57	-1.87	21.03	14.11	-16.79	29.77	5.71	27.18	-8.33	-5.32
+/- Standard Index	-0.67	1.17	-4.12	-3.26	9.07	-7.72	-12.40	-1.72	-12.89	-1.52	9.78	-16.01
+/- Category Index	-3.18	0.10	-5.18	2.90	1.03	0.76	-4.50	2.70	0.75	-1.15	3.70	-0.88
% 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	397

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Amt	Share Chg since 06-2023	Holdings:	Net Assets %
Cash	1.37	1.37	0.00	695	—	Total Stocks	46
US Stocks	97.35	97.35	0.00	123,492	—	Total Fixed-Income	54
Non-US Stocks	1.28	1.28	0.00	125,320	—	31% Turnover Ratio	
Bonds	0.00	0.00	0.00	103,422	—	Reinsurance Group of America Inc	2.57
Other/Not Clsd	0.00	0.00	0.00	120,321	—	Regal Rexnord Corp	2.57
Total	100.00	100.00	0.00	242,585	—	Clean Harbors Inc	2.48
				242,585	—	Progressive Corp	2.40
				124,471	—	American International Group Inc	2.11
				77,052	—	Allstate Corp	1.99
				119,982	—	Cencora Inc	1.99
				253,798	—	Global Payments Inc	1.98
				196,709	—	Darling Ingredients Inc	1.90
				50,955	—	Encompass Health Corp	1.89
				118,855	—	Snap-on Inc	1.86
				38,407	—	Akamai Technologies Inc	1.81
				255,508	—	Ameriprise Financial Inc	1.81
				348,026	—	LKQ Corp	1.81
					—	ChampionX Corp	1.78

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
	Large	Mid	Small	16.1	0.78	1.25
Fixed-Income Style	Lst	Mnt	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
	High	Mid	Low	—	—	—
	—	—	—	Avg Wtd Mkt Cap	13539	0.06 1.10

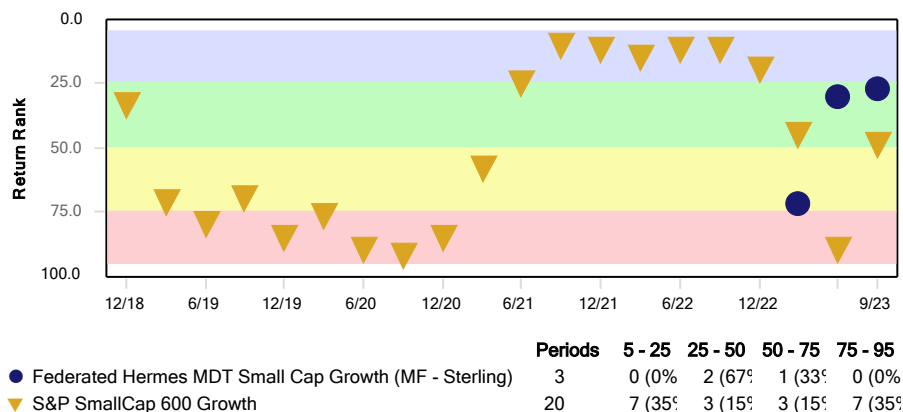
Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	\$mil							
	9.6	0.66	1.18	2.0	0.53 1.14							
Credit Quality Breakdown	AAA	AA	A	BBB	BB	B						
	—	—	—	—	—	—						
Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index							
	98.7	0.0	1.3	33.7	1.22							
Sector Weightings	Cyclical	Consumer Cyclical	Real Estate	Sensitive	Communication Services	Energy	Industrials	Technology	Defensive	Consumer Defensive	Healthcare	Utilities
	5.0	9.5	5.2	37.1	0.0	8.0	18.7	10.3	29.2	10.5	9.8	8.9
Bond %	—	—	—	—	—	—	—	—	—	—	—	—

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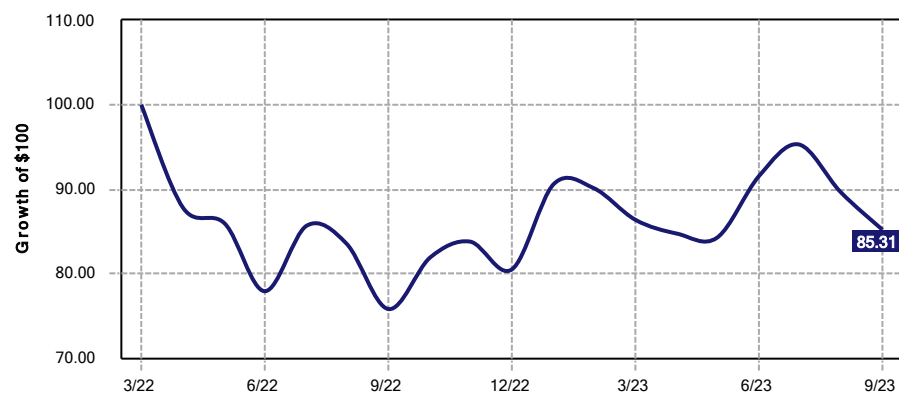


City of Panama City Beach General Employees' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) September 30, 2023

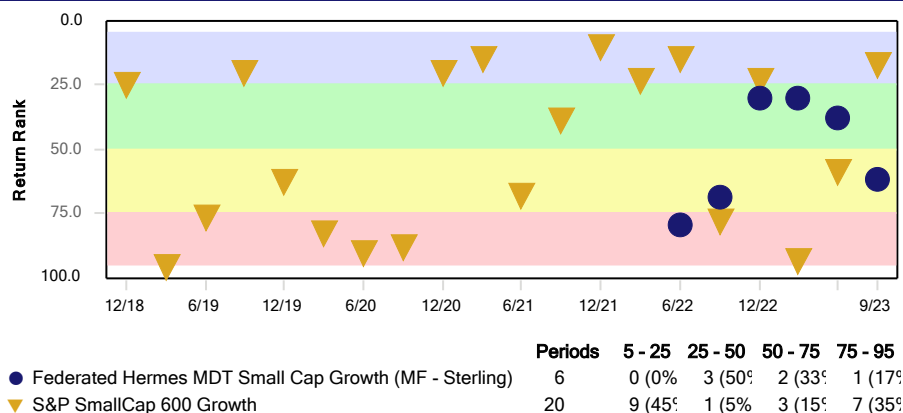
1 Year Rolling Percentile Ranking - 5 Years



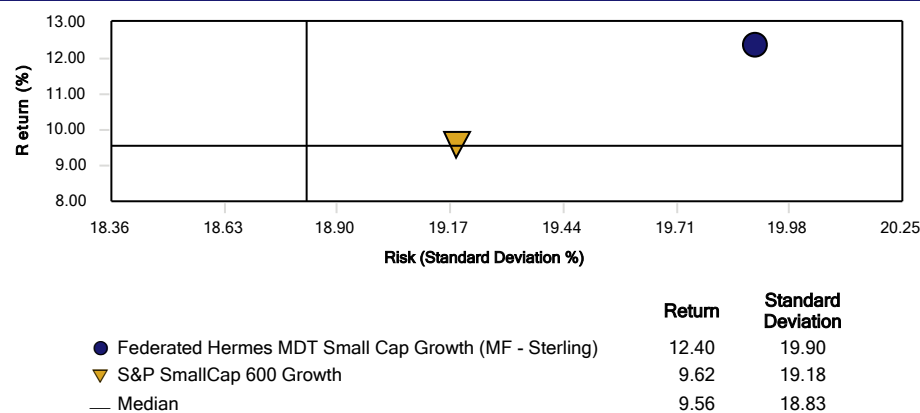
Growth of a Dollar



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)	12.40	19.90	3.10	0.96	0.46	89.17	100.15
S&P SmallCap 600 Growth	9.62	19.18	0.00	1.00	0.34	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)	-6.80	4.64	-0.92	0.97	-0.57	121.57	86.30
S&P SmallCap 600 Growth	-4.26	4.59	0.00	1.00	-0.38	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Growth TR USD **Morningstar Cat** US Fund Small Growth
Neutral **Data Coverage %** 560 US Fund Small Growth **USD**

Performance 10-31-2023		1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		Total %	
Quarterly Returns		4.57	6.79	1.05	4.26	17.65					
2021		-11.04	-21.98	-2.71	6.24	-28.26					
2022		7.33	5.77	-6.80		-3.05					
2023											
Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept					
Load-adj Mithly		-4.58	1.82	2.92		8.54					
Std 09-30-2023		12.40		1.63		9.96					
Total Return		-4.58	1.82	2.92	7.41	8.54					
+/- Std Index		-14.73	-8.54	-8.09	-3.77						
+/- Cat Index		3.05	3.65	0.24	1.73						
% Rank Cat		33	32	76	32						
No. in Cat		595	560	526	395						

7-day Yield	30-day SEC Yield
Subsidized	Unsubsidized

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit www.federatedinvestors.com.

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

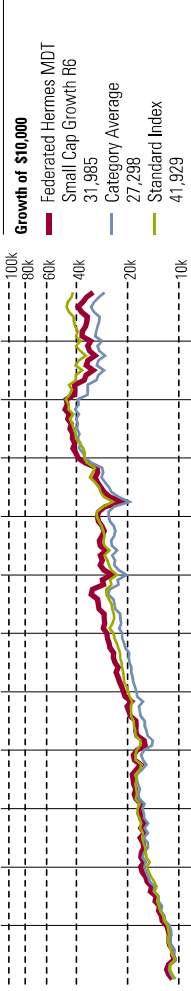
Fund Expenses
 Management Fees % 0.80
 12b1 Expense % NA
Gross Expense Ratio % 1.00

Risk and Return Profile
 3 Yr 5 Yr 10 Yr
 560 funds 526 funds 395 funds
Morningstar Rating™ 3★ 2★ 3☆
Morningstar Risk Avg Avg +Avg
Morningstar Return +Avg -Avg +Avg

Standard Deviation 22.99 24.62 20.67
 Mean 1.82 2.92 7.41
 Sharpe Ratio 0.09 0.16 0.39

MPT Statistics Standard Index Best Fit Index Morningstar US Sml Bnd Grt Ext TR USD
 Alpha -7.99 2.19
 Beta 1.10 1.01
 R-Squared 72.06 95.98
 12-Month Yield —
 Potential Cap Gains Exp 4.45%

Operations
Family: Federated
Manager: Multiple
Tenure: 15.3 Years
Objective: Small Company



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	17.40	42.33	1.71	19.77	23.52	20.66	20.34	32.38	29.25	20.34	19.72	19.72
Total Return %	1.39	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-13.74	-13.74
+/- Standard Index	2.81	-0.98	-3.90	4.88	9.03	3.08	-7.23	-4.75	14.82	-1.91	-0.17	-0.17
+/- Category Index												
% Rank Cat						29	56	81	65	27	54	—
No. of Funds in Cat						684	676	640	616	615	604	597

Portfolio Analysis 09-30-2023
Asset Allocation %
 Cash 1.60
 US Stocks 96.15
 Non-US Stocks 2.25
 Bonds 0.00
 Other/Not Clsd 0.00
 Total 100.00

Equity Style	Value	Bnd	Growth	Port Avg	Rel Index	Rel Cat
Large				11.5	0.55	0.51
Mid				8.2	0.56	0.49
Small				2.6	0.72	0.84
Geo Avg Mkt Cap				1990	0.01	0.40

Fixed-Income Style
 Lrd Mtd 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
 Americas 98.4
 Greater Europe 1.6
 Greater Asia 0.0
Stocks % Rel Std Index
Bond % Rel Std Index

Holdings
 250 Total Stocks -34 Total Fixed-Income, 139% Turnover Ratio
 Weatherford International PLC Ord 134,660
 Atkore Inc 75,262
 Murphy USA Inc 28,903
 SIGA Technologies Inc 2 mil
 Federated Hermes Inst Prime Val Ob 8 mil
 GMS Inc 113,197
 Texas Roadhouse Inc 74,890
 e.l.f. Beauty Inc 57,218
 EMCOR Group Inc 29,707
 Qualys Inc 39,376
 Terex Corp 104,141
 ExService Holdings Inc 200,555
 Alkermes PLC 200,591
 Kinsale Capital Group Inc 13,340
 Wingstop Inc 29,280

Sector Weightings
Cyclical
 Basic Materials 2.7
 Consumer Cyclical 10.4
 Financial Services 3.4
 Real Estate 1.8
Sensitive
 Communication Services 2.9
 Energy 6.5
 Industrials 17.8
 Technology 26.7
Defensive
 Consumer Defensive 6.7
 Healthcare 20.2
 Utilities 0.9

Net Assets %
 Net Assets % 0.66
 Rel Std Index 1.25
 0.97
 0.27
 0.75
1.08
 0.34
 1.44
 2.17
 0.93
1.24
 1.01
 1.53
 0.34

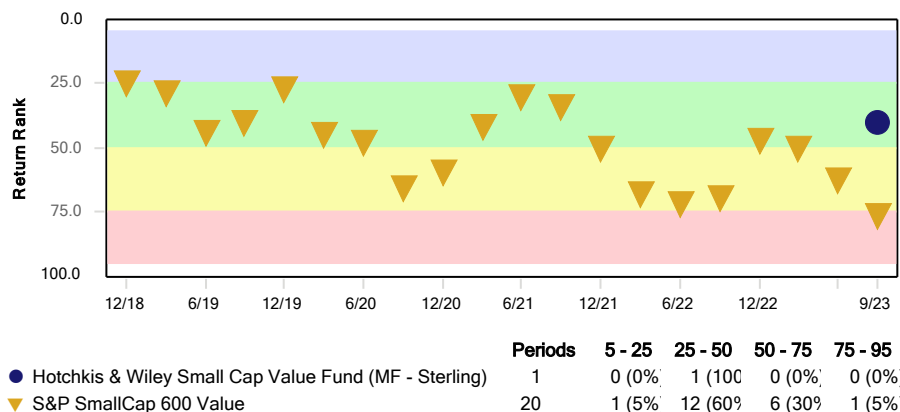
Purchase Constraints: A
Incept: 06-29-2016
Type: MF
Total Assets: \$409.66 mil

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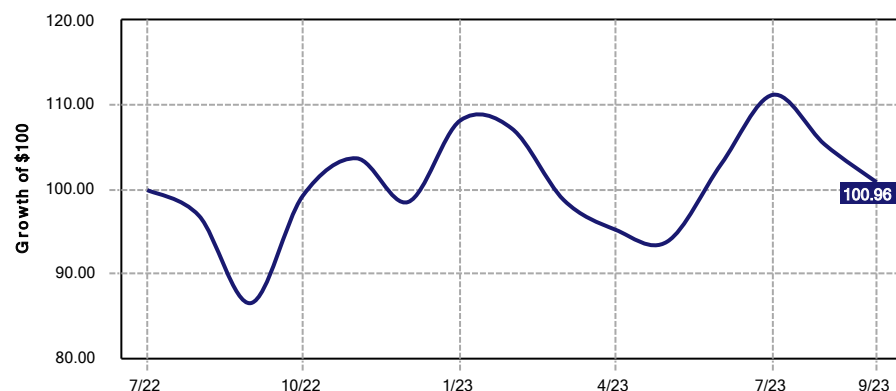


City of Panama City Beach General Employees' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) September 30, 2023

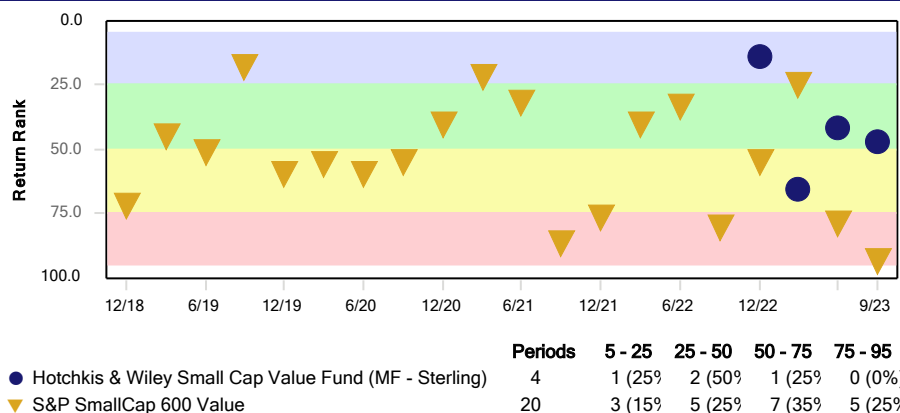
1 Year Rolling Percentile Ranking - 5 Years



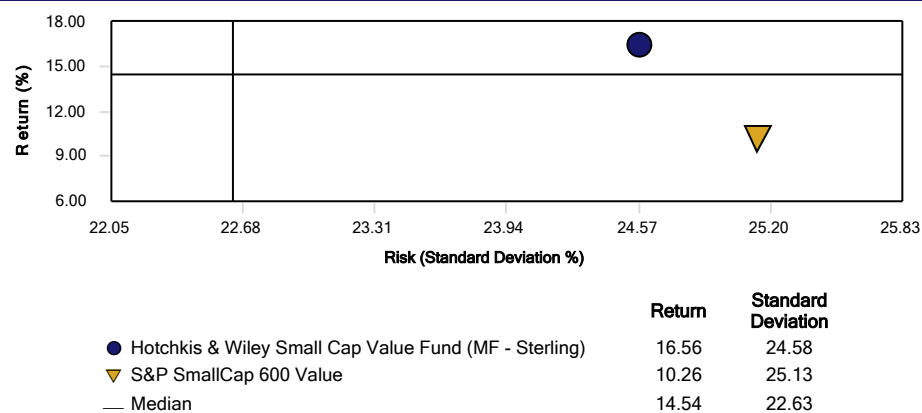
Growth of a Dollar



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)	16.56	24.58	6.21	0.96	0.56	87.82	103.54
S&P SmallCap 600 Value	10.26	25.13	0.00	1.00	0.33	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)	-1.96	6.13	1.44	1.09	-0.15	85.09	135.80
S&P SmallCap 600 Value	-5.60	5.52	0.00	1.00	-0.39	100.00	100.00



Hotchkis & Wiley Sm Cp Divers Val Z (USD)

Morningstar Medalist Rating™ Neutral
Analyst-Driven % 55.00
Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell 2000 Value TR USD
Morningstar Cat US Fund Small Value

Performance 10-31-2023		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		24.75	3.94	-1.36	5.84	35.37
2021		-0.80	-12.50	-5.29	13.88	-6.39
2022		0.26	4.08	-1.96	—	-3.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj: Mithly	-4.56	16.30	—	—	7.34	
Std 09-30-2023	16.50	—	—	—	9.20	
Total Return	-4.56	16.30	5.78	—	7.34	
+/- Std Index	-14.70	5.94	-5.23	—	—	
+/- Cat Index	5.37	6.58	2.52	—	—	
% Rank Cat	54	24	41	—	—	
No. in Cat	489	454	426	—	—	

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 866-493-8637 or visit www.hwm.com.

Fees and Expenses

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

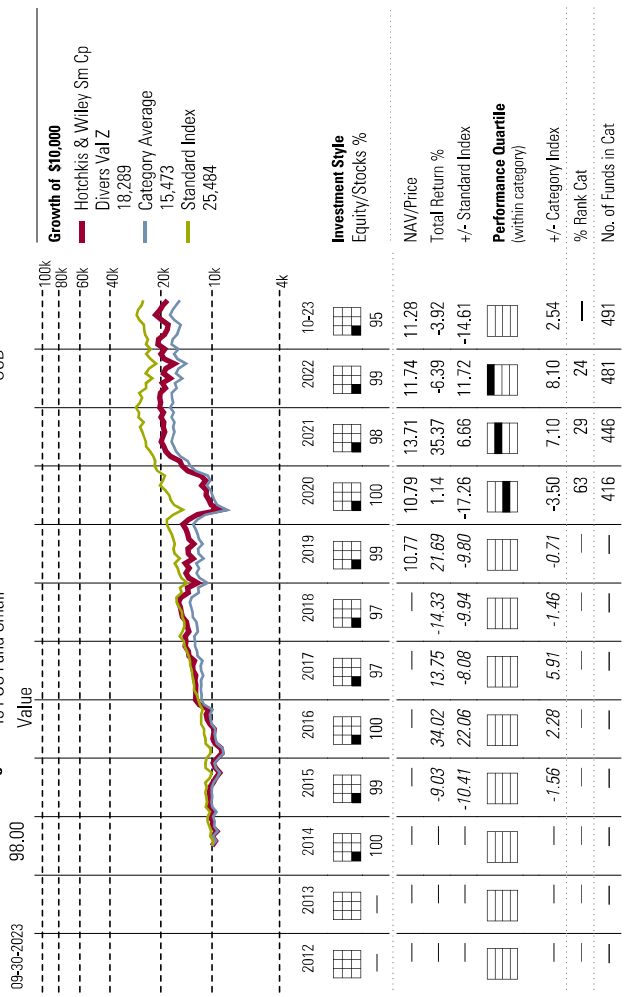
Risk and Return Profile

3 Yr	5 Yr	10 Yr
454 funds	426 funds	329 funds
Morningstar Rating™	4★	3★
Morningstar Risk	+Avg	+Avg
Morningstar Return	+Avg	Avg

MPT Statistics

Standard Index	Best Fit Index
24.48	Morningstar US SmI
16.30	Brd Val Ext TR USD
0.64	0.28

Alpha 5.80
Beta 1.08
R-Squared 61.95
Potential Cap Gains Exp 4.40%



Portfolio Allocation % 09-30-2023

Cash	4.93	4.93	0.00
US Stocks	93.47	93.47	0.00
Non-US Stocks	1.60	1.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.00	0.00

Asset Allocation %

Net %	Long %	Short %
4.93	4.93	0.00
93.47	93.47	0.00

Portfolio Statistics

P/E Ratio TTM	8.7	0.42	0.87
P/C Ratio TTM	5.8	0.39	0.92
P/B Ratio TTM	1.1	0.28	0.79
Geo Avg Mkt Cap \$mil	1366	0.01	0.36

Equity Style

Value	Blend	Growth
Large	Mid	Small

Fixed-Income Style

Lst	Mnt	Ext
High	Mid	Low

Credit Quality Breakdown

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

Regional Exposure

Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Factor Loadings

Share Chg since 08-2023	11.74
358 Total Stocks	11.28
52% Turnover Ratio	-3.92
Empire State Realty Trust Inc Clas	11.72
Vontier Corp Ordinary Shares	-14.61
Radian Group Inc	—
Seritage Growth Properties Class A	—
Navient Corp	—
Concentrix Corp Ordinary Shares	2.54
Baytex Energy Corp	—
BankUnited Inc	—
Minerals Technologies Inc	—
Expro Group Holdings NV	—
Johnson Outdoors Inc Class A	—
PNM Resources Inc	—
Flowerserve Corp	—
Vista Outdoor Inc	—
Phinia Inc	—

Sector Weightings

Cyclical	54.9
Basic Materials	4.5
Consumer Cyclical	14.5
Financial Services	31.4
Real Estate	4.5
Sensitive	35.4
Communication Services	1.2
Energy	9.3
Industrials	16.4
Technology	8.6
Defensive	9.7
Consumer Defensive	2.7
Healthcare	2.5
Utilities	4.5

Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	9.4 Years
Objective:	Small Company
Base Currency:	USD

Net Assets \$735.58 mil

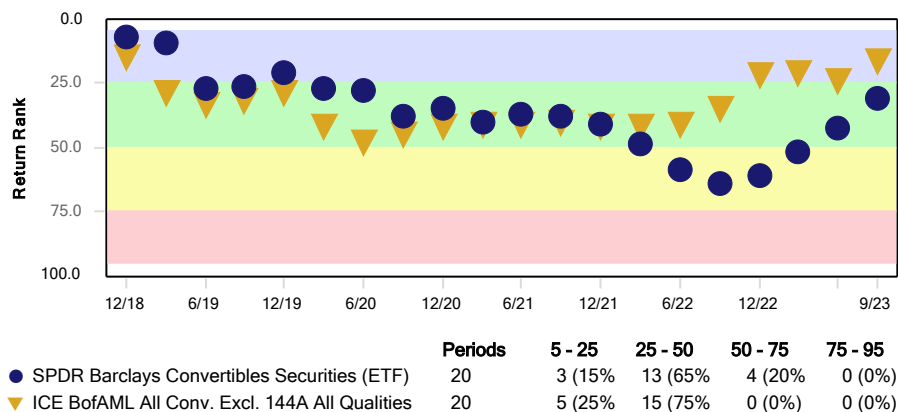
Incept: 09-30-2019
Type: MF
Total Assets: \$735.58 mil

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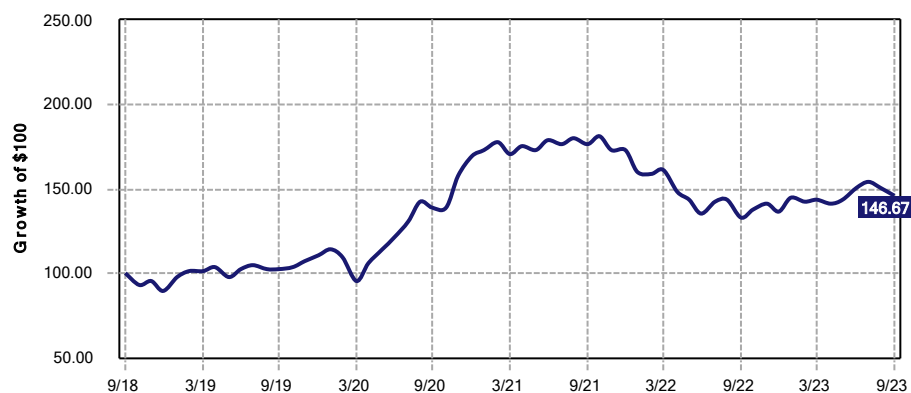


City of Panama City Beach General Employees' Pension Plan SPDR Barclays Convertibles Securities (ETF) September 30, 2023

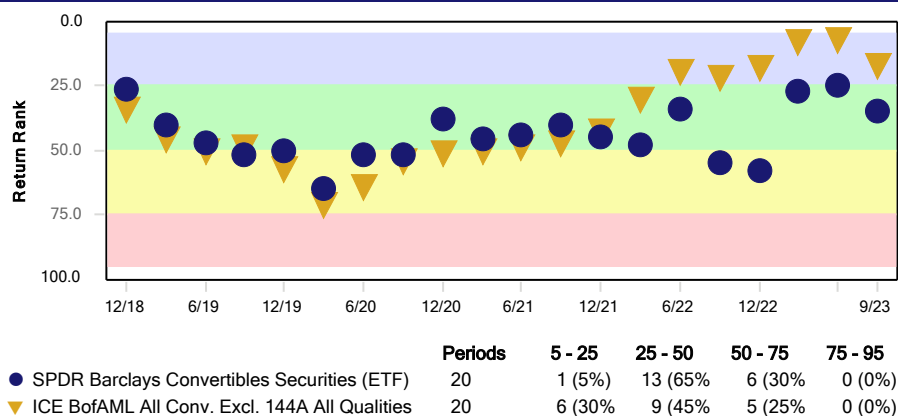
5 Years Rolling Percentile Ranking - 5 Years



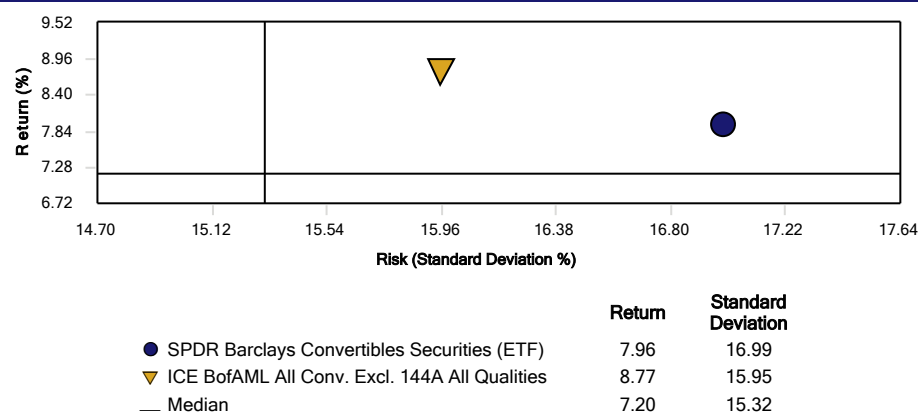
Growth of a Dollar



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)	7.96	16.99	-1.10	1.05	0.43	109.86	104.07
ICE BofAML All Conv. Excl. 144A All Qualities	8.77	15.95	0.00	1.00	0.50	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)	1.74	14.95	-1.91	1.08	0.08	110.35	100.57
ICE BofAML All Conv. Excl. 144A All Qualities	3.54	13.70	0.00	1.00	0.20	100.00	100.00



SPDR® BImbg Convert Secs ETF (USD)

Morningstar Cat
US Fund Convertibles

Standard Index
Morningstar Mod Tgt Risk TR USD

Category Index
ICE BofA US Cnvt Bonds TR USD

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Category Index**
Bronze 20.00 ★★★★★ 76 US Fund Convertibles

Performance 10-31-2023					
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	4.68	-2.51	—	2.39
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	9.57	—	7.97	8.60	10.32
Std NAV 09-30-23	9.04	—	8.01	8.66	10.44
Mkt Total Ret	1.91	0.22	8.52	7.84	9.93
NAV Total Ret	1.88	0.41	8.55	7.95	10.07
+/- Std Index	-2.86	-1.36	4.17	3.28	—
+/- Cat Index	1.91	-1.14	-0.87	-1.27	—
% Rank Cat					
	19	33	32	21	
No. in Cat					
	80	76	73	57	

30-day SEC Yield 2023-11-17
Subsidiized 4.71
Unsubsidiized —

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

Management Fees % 0.40
Expense Ratio % 0.41
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
Standard Deviation NAV	15.11	16.91	13.15
Standard Deviation MKT	15.38	16.96	13.24
Mean NAV	0.41	8.55	7.95
Mean MKT	0.22	8.52	7.84
Sharpe Ratio	-0.05	0.46	0.55

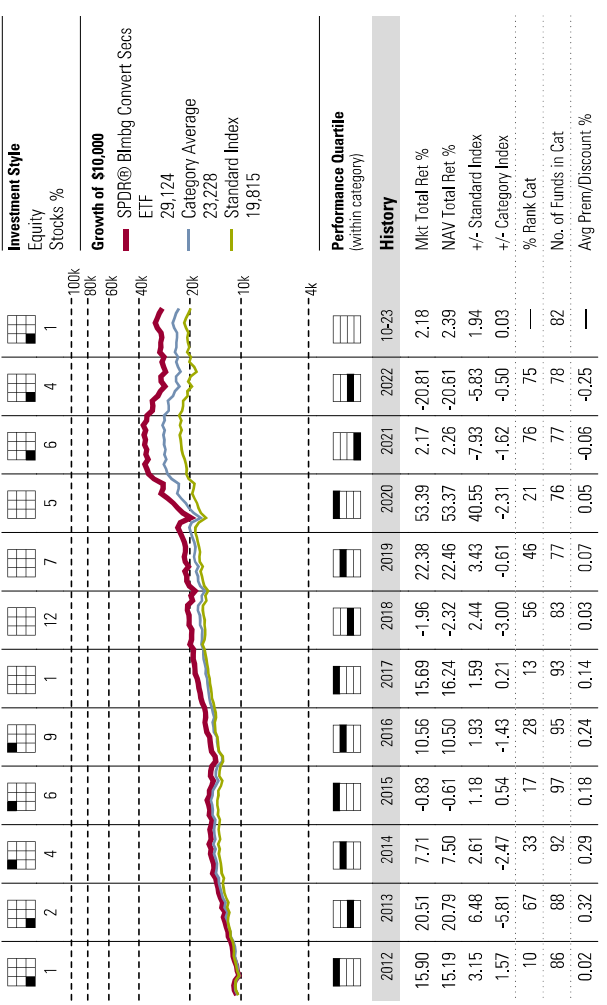
MPT Statistics

	Standard Index	Best Fit Index ICE BofA US
NAV	USD	USD
Alpha	-1.01	-1.19
Beta	1.01	0.95
R-Squared	68.86	98.35
12-Month Yield	2.38%	—
Potential Cap Gains Exp	—	No
Leveraged	—	100.00
Leverage Type	—	Bloomberg US Cnvt
Leverage %	—	Lq Bond TR USD

Operations

Family:	SPDR State Street Global Advisors Multiple
Manager:	14.6 Years
Tenure:	\$3,420.9 mil
Total Assets:	50.70 mil
Shares Outstanding:	ETF
Type:	ETF

Ticker: CWB
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: SSGA Funds Management Inc



Portfolio Analysis 11-16-2023

Asset Allocation %

Cash	0.40
US Stocks	1.15
Non-US Stocks	0.29
Bonds	1.03
Other/Not Clsd	97.12
Total	100.00

Equity Style

Value Blend	Port Avg	Rel Index	Rel Cat
Large Growth	—	—	—
Mid	—	—	—
Small	—	—	—

Fixed-Income Style

Lt	Med	Ext	Avg Eff Duration	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	3.59	2.05	1.83	—

Portfolio Statistics

Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings: 5 Total Stocks, 1 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
0.40	0.40	0.00	33 mil	19 mil	MongoDB Inc. 0.25%	1.02
1.15	1.15	0.00	65,599	33 mil	PDD Holdings Inc. 0%	1.00
0.29	0.29	0.00	50,848	34 mil	Airbnb Inc 0%	0.88
1.03	1.03	0.00	19 mil	29 mil	Southern Co. 3.875%	0.85
97.12	97.12	0.00	38 mil	29 mil	Duke Energy Corp 4.125%	0.84
100.00	100.00	0.00	19 mil	35 mil	Sea Ltd. 0.25%	0.84
—	—	—	25 mil	25 mil	Seagate HDD Cayman 3.5%	0.81
—	—	—	29 mil	29 mil	Rivian Automotive Inc 3.625%	0.79
—	—	—	27 mil	27 mil	Southwest Airlines Co. 1.25%	0.78
—	—	—	25 mil	25 mil	Rivian Automotive Inc 4.625%	0.77

Sector Weightings

Stocks %	Rel Std Index
Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	3.9
Communication Services	3.9
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	96.1
Consumer Defensive	0.0
Healthcare	0.0
Utilities	96.1

Credit Quality Breakdown

	Bond %
AAA	0.30
AA	0.00
A	1.16
BBB	11.65
BB	4.66
B	0.60
Below B	2.08
NR	79.55

Regional Exposure

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

Regional Exposure

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

Net Assets %

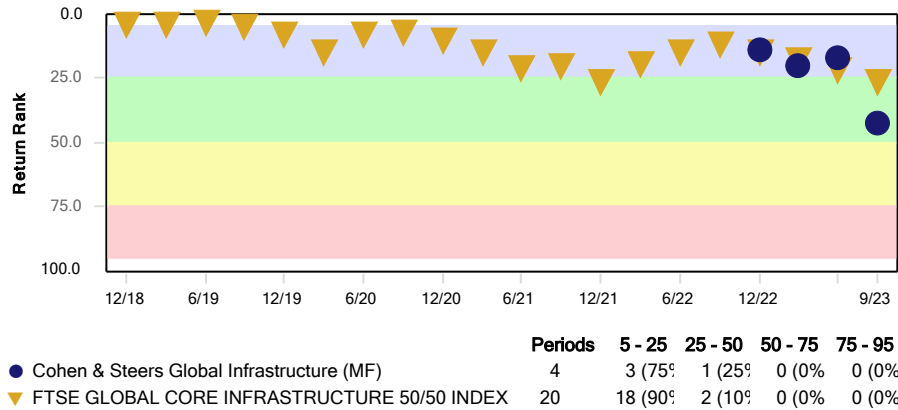
Mkt Total Ret %	2.18
NAV Total Ret %	2.39
+/- Standard Index	1.94
+/- Category Index	0.03
% Rank Cat	—
No. of Funds in Cat	82
Avg Prem/Discount %	-0.25

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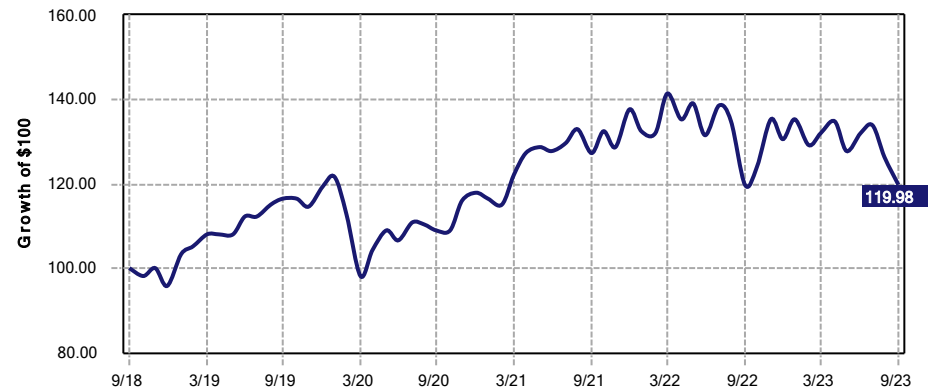


**City of Panama City Beach General Employees' Pension Plan
Cohen & Steers Global Infrastructure (MF)
September 30, 2023**

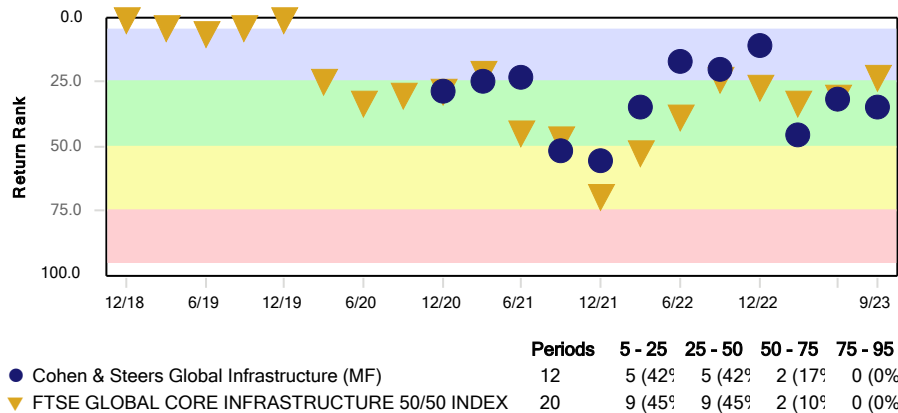
5 Years Rolling Percentile Ranking - 5 Years



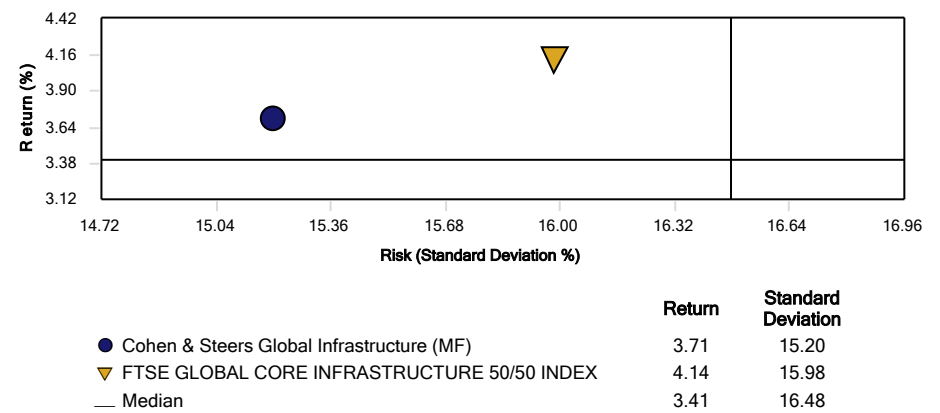
Growth of a Dollar



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)	3.71	15.20	-0.21	0.94	0.20	98.56	96.61
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.14	15.98	0.00	1.00	0.23	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)	3.18	15.44	-0.53	0.99	0.17	103.89	100.68
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.79	15.47	0.00	1.00	0.21	100.00	100.00

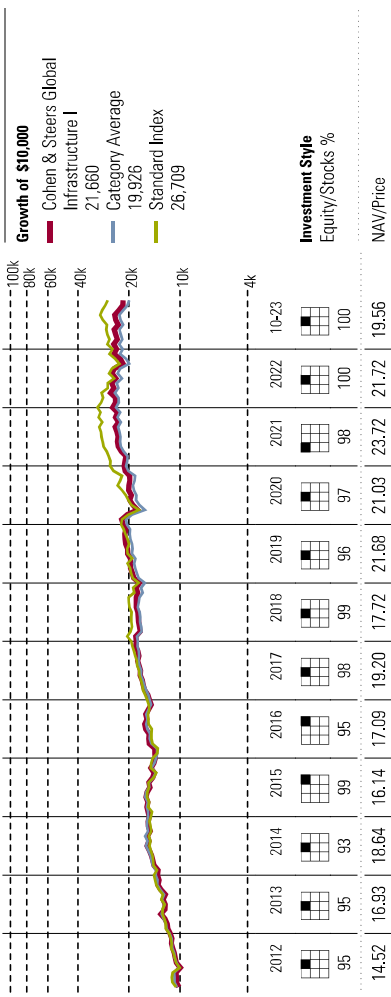


Cohen & Steers Global Infrastructure I (USD)

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

Gold **Data Coverage %** 98 US Fund **Infrastructure** **Infrastructure NR USD**

Performance 10-31-2023		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		3.76	4.43	-0.35	8.11	16.73
2021		2.91	-6.88	-9.10	9.17	-4.90
2022		0.83	0.06	-9.21	—	-8.68
Trailing Returns		1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly		-3.79	3.02	4.02	4.83	6.93
Std 09-30-2023		0.01	—	3.71	5.27	6.98
Total Return		-3.79	3.02	4.02	4.83	6.93
+/- Std Index		-14.30	-3.66	-3.46	-1.98	—
+/- Cat Index		-1.56	-2.73	0.64	1.34	—
% Rank Cat		66	42	37	22	—
No. in Cat		108	98	83	41	—



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

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 800-437-3972 or visit www.cohenandsteers.com.

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

Fund Expenses
 Management Fees % 0.75
 12b1 Expense % NA
Gross Expense Ratio % 0.93

Risk and Return Profile
 3 Yr 5 Yr 10 Yr
 98 funds 83 funds 41 funds
Morningstar Rating™ 3★ 4★ 4★
Morningstar Risk -Avg Low Low
Morningstar Return Avg Avg +Avg

Standard Deviation 15.67 15.30 12.57
 Mean 3.02 4.02 4.83
 Sharpe Ratio 0.13 0.21 0.34

MPT Statistics Standard Index Best Fit Index Morningstar Glb Eq Intra NR USD
 Alpha -2.55 -1.31
 Beta 0.79 0.91
 R-Squared 74.39 94.36

12-Month Yield —
 Potential Cap Gains Exp 6.18%

Operations
Family: Cohen & Steers
Manager: Multiple
Tenure: 15.6 Years
Objective: Specialty - Utility

Base Currency: USD
Tickler: CSUX
ISIN: US19248B4041
Minimum Initial Purchase: \$100,000
Purchase Constraints: A
Incept: 05-03-2004
Type: MF
Total Assets: \$798.17 mil

Portfolio Analysis 09-30-2023

Asset Allocation %
 Cash 0.43
 US Stocks 60.14
 Non-US Stocks 39.43
 Bonds 0.00
 Other/Not Clsd 0.00
 Total 100.00

Equity Style	Value	Blnd	Growth	Port Avg	Rel Index	Rel Cat
Large	16.0	0.43	0.00	16.0	0.95	0.94
Mid	8.6	0.73	1.04	8.6	0.73	1.04
Small	2.1	0.84	1.09	2.1	0.84	1.09
Geo Avg Mkt Cap \$mil	23435	0.22	1.16	23435	0.22	1.16

Fixed-Income Style
 Lst Mnt 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	72.1	1.09	1.09
Greater Europe	9.1	0.53	0.53
Greater Asia	18.7	1.13	1.13

Sector Weightings
Cyclical
 Basic Materials 0.00
 Consumer Cyclical 0.00
 Financial Services 0.00
 Real Estate 9.5
Sensitive
 Communication Services 0.00
 Energy 14.0
 Industrials 24.8
 Technology 0.00
Defensive
 Consumer Defensive 51.8
 Healthcare 0.00
 Utilities 51.8

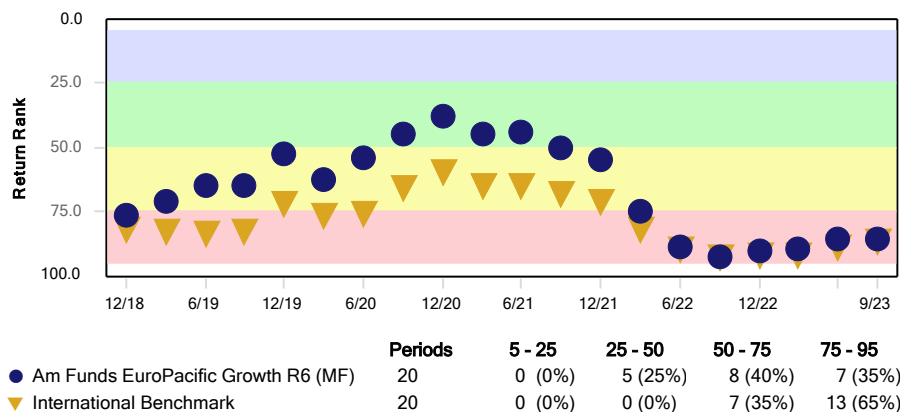
Holdings	Share Amount	Share Chg since 06-2023	Net Assets %
52 Total Stocks	0	0	0
83% Turnover Ratio			
NextEra Energy Inc	680,169	⊕	5.27
American Tower Corp	213,395	⊕	4.75
TC Energy Corp	832,428	⊕	3.87
Cheniere Energy Inc	166,784	⊖	3.75
Transurban Group	3 mil	⊖	3.28
SBA Communications Corp Class A	115,875	⊖	3.14
Consolidated Edison Inc	287,986	★	3.10
PPL Corp	945,433	⊖	3.01
Exelon Corp	587,389	⊖	3.00
Grupo Aeroportuario del Sureste SA	886,149	⊖	2.94
Sempra Energy	318,729	⊖	2.93
Union Pacific Corp	99,077	⊕	2.73
Targa Resources Corp	222,987	⊖	2.59
NiSource Inc	736,495	⊕	2.46
National Grid PLC	2 mil	⊖	2.45

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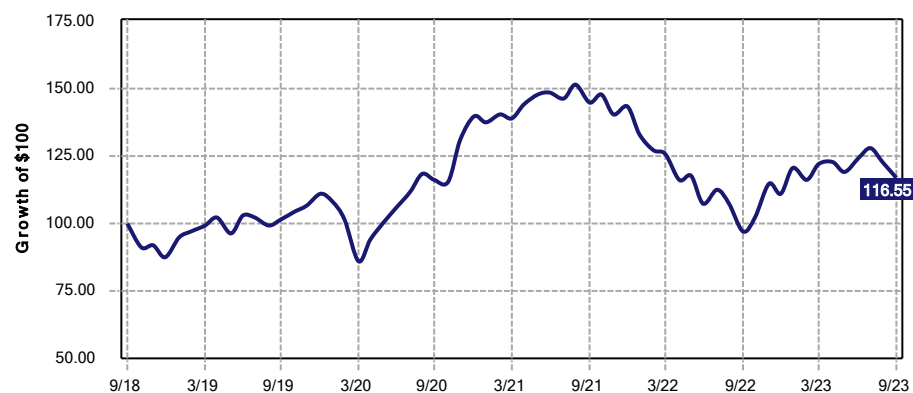


City of Panama City Beach General Employees' Pension Plan Am Funds EuroPacific Growth R6 (MF) September 30, 2023

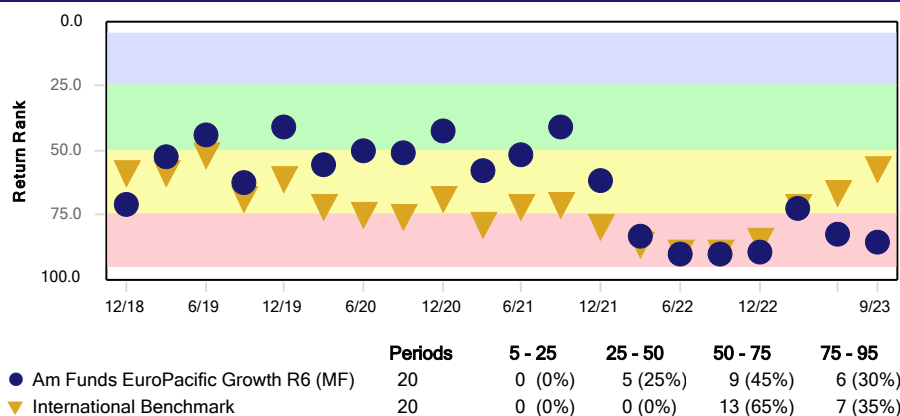
5 Years Rolling Percentile Ranking - 5 Years



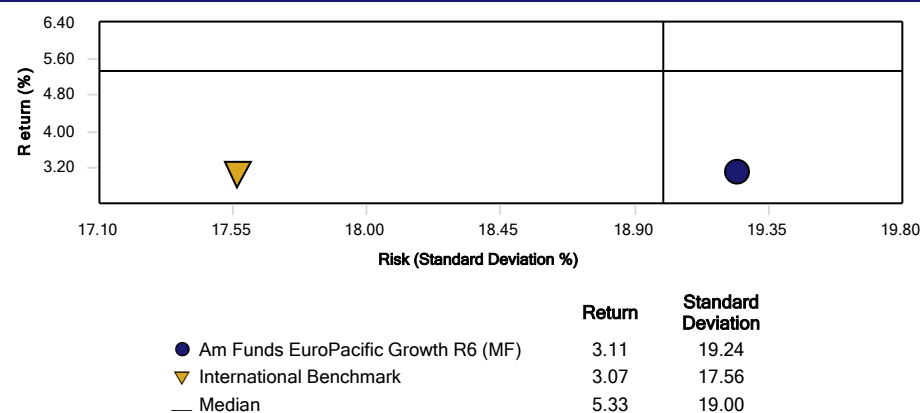
Growth of a Dollar



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)	3.11	19.24	0.03	1.07	0.17	110.33	109.85
<i>International Benchmark</i>	<i>3.07</i>	<i>17.56</i>	<i>0.00</i>	<i>1.00</i>	<i>0.16</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	18.76	-4.10	1.07	0.01	119.95	101.10
<i>International Benchmark</i>	<i>4.24</i>	<i>16.94</i>	<i>0.00</i>	<i>1.00</i>	<i>0.23</i>	<i>100.00</i>	<i>100.00</i>



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 Large Growth **Morningstar Cat** US Fund Foreign Large Growth

Gold **Data Coverage %** 383 US Fund **Foreign Large Growth**

Performance 10-31-2023

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	2.16	-6.33	—	1.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.43	-0.67	4.45	3.93	6.95
Std 09-30-2023	19.64	—	3.11	4.64	7.23
Total Return	10.43	-0.67	4.45	3.93	6.95
+/- Std Index	-1.64	-3.70	0.99	1.39	—
+/- Cat Index	1.25	1.91	0.70	0.75	—

% Rank Cat	45	45	44	40
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No. in Cat	414	383	332	229
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7-day Yield	—	Subsidized	1.87	1.87
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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 **NA**

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses 0.42

Management Fees % **NA**

12b1 Expense % **0.47**

Gross Expense Ratio %

0.47

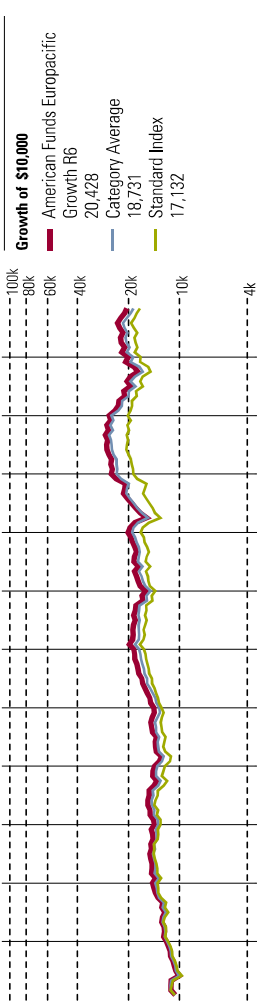
Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl
3 Yr	19.11	18.98
5 Yr	-0.67	4.45
10 Yr	-0.06	0.22

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	19.11	18.98	15.50
Sharpe Ratio	-0.67	4.45	3.93

Alpha	-3.50	2.03
Beta	1.07	1.08
R-Squared	94.04	95.40
12-Month Yield	1.87%	1.87%
Potential Cap Gains Exp	28.78%	28.78%



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	49.03	49.75
Total Return %	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	1.85
+/- Standard Index	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.88	14.61	-4.99	-6.72	0.86
+/- Category Index	2.97	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.33	3.23
% Rank Cat	—	—	27	66	20	44	58	59	33	80	38	—
No. of Funds in Cat	—	—	341	361	363	399	439	469	447	450	443	414

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Shares Chg since 06-2023	Share Amount	Holdings	Net Assets %
Cash	6.52	6.67	0.15	—	369	Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	2.86	2.86	0.00	—	62	Novo Nordisk A/S Class B	4.49
Non-US Stocks	90.14	90.14	0.00	—	5	LVMH Moët Hennessy Louis Vuitton SE	2.71
Bonds	0.00	0.00	0.00	—	97	Reliance Industries Ltd	2.16
Other/Not Clsd	0.48	0.48	0.00	—	168	Taiwan Semiconductor Manufacturing	2.15
Total	100.00	100.15	0.15	—	20	Airbus SE	2.12

Equity Style	Value	Blnd	Growth	Port Avg	Rel Index	Port Rel Cat
Large	—	—	—	18.4	1.45	0.96
Mid	—	—	—	12.5	1.46	0.87
Small	—	—	—	2.8	1.78	0.93

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 %	Rel Std Index
Americas	14.9	1.42
Greater Europe	49.6	1.09
Greater Asia	35.5	0.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	0.83
Basic Materials	8.9	1.15
Consumer Cyclical	13.0	1.16
Financial Services	12.5	0.60
Real Estate	0.5	0.26
Sensitive	42.3	1.15
Communication Services	3.8	0.67
Energy	8.8	1.41
Industrials	14.9	1.14
Technology	14.9	1.24
Defensive	22.8	1.08
Consumer Defensive	7.4	0.89
Healthcare	14.5	1.49
Utilities	0.9	0.29

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 3 Gold 07-17-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★ 383 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

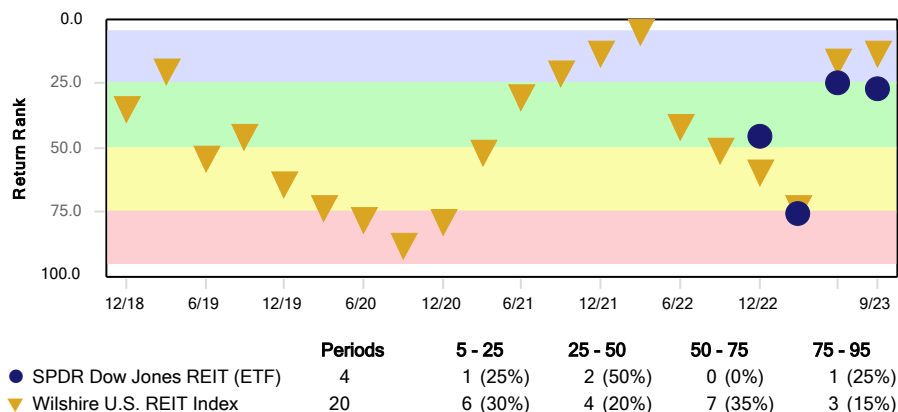
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.4 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$130,669.68 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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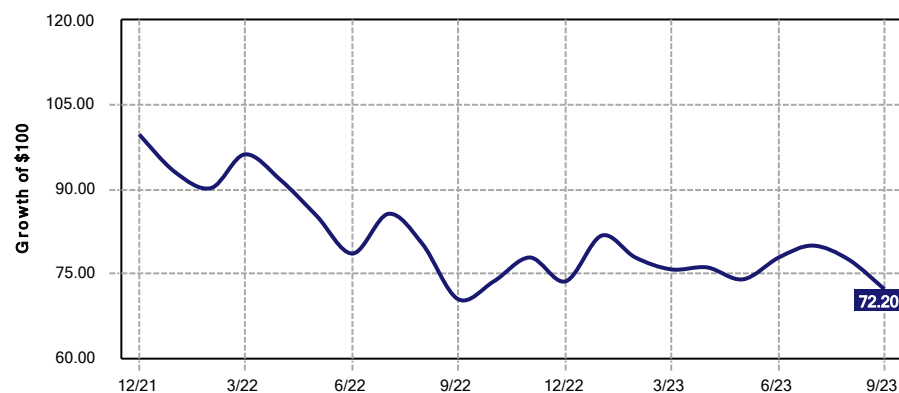


City of Panama City Beach General Employees' Pension Plan SPDR Dow Jones REIT (ETF) September 30, 2023

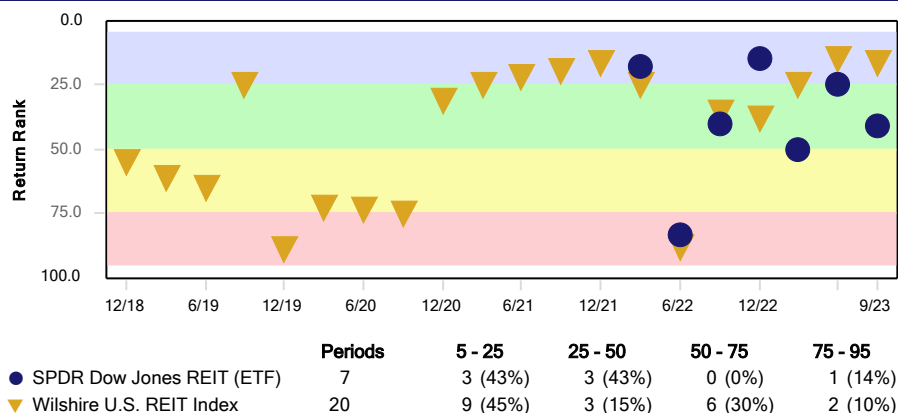
1 Year Rolling Percentile Ranking - 5 Years



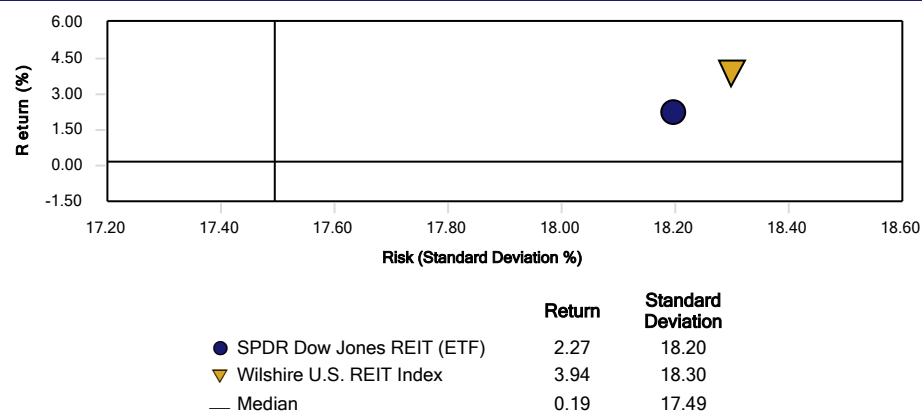
Growth of a Dollar



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)	2.27	18.20	-1.59	0.99	-0.03	103.19	97.27
Wilshire U.S. REIT Index	3.94	18.30	0.00	1.00	0.06	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)	-7.41	4.12	-0.25	1.04	-0.70	109.79	96.21
Wilshire U.S. REIT Index	-6.41	3.95	0.00	1.00	-0.64	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
Data Coverage % 91.00	231 US Fund Real Estate				

Performance 10-31-2023					
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	2.86	-7.46	—	-6.68
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	2.30	—	1.32	5.01	8.06
Std NAV 09-30-23	2.35	—	1.33	5.02	8.07
Mkt Total Ret	-6.55	5.12	0.90	4.11	7.80
NAV Total Ret	-6.46	5.13	0.91	4.12	7.81
+/- Std Index	-16.96	-1.55	-6.56	-2.68	—
+/- Cat Index	-0.57	0.01	-1.48	-0.78	—
% Rank Cat	47	11	81	69	—
No. in Cat	254	231	215	153	—

30-day SEC Yield 2023-11-17
Subsidized 4.08
Unsubsidized —

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

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

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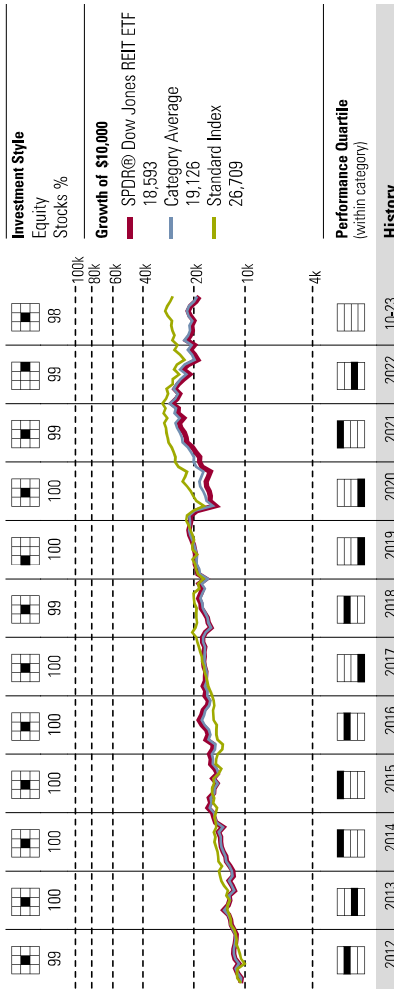
Fees and Expenses

Management Fees %	0.25
Expense Ratio %	0.26
12b1 Expense %	NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	21.36	21.40	17.86
Standard Deviation MKT	21.39	21.47	17.93
Mean NAV	5.13	0.91	4.12
Mean MKT	5.12	0.90	4.11
Sharpe Ratio	0.23	0.06	0.25



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-23
16.87	0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	-6.73	Mkt Total Ret %
16.81	0.96	31.86	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	-6.68	NAV Total Ret %
0.68	-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-13.43	+/- Standard Index
-1.18	-1.44	1.40	1.64	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.48	+/- Category Index
48	67	9	22	46	81	33	91	91	17	56	—	% Rank Cat
263	259	274	282	267	257	251	256	248	253	252	255	No. of Funds in Cat
-0.02	0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	—	Avg Prem/Discount %

Portfolio Analysis 11-16-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Holdings: 106 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	1.12	1.12	0.00	—	1 mil Prologis Inc	11.31
US Stocks	97.68	97.68	0.00	—	136,440 Equinix Inc	8.40
Non-US Stocks	0.02	0.02	0.00	—	756,446 Welltower Inc	5.21
Bonds	1.18	1.18	0.00	—	230,723 Public Storage	4.63
Other/Not Clsd	0.00	0.00	0.00	—	441,487 Digital Realty Trust Inc	4.58
Total	100.00	100.00	0.00	—	477,168 Simon Property Group Inc	4.41
				—	1 mil Realty Income Corp	4.22
				—	308,132 Extra Space Storage Inc	2.96
				—	207,132 AvalonBay Communities Inc	2.80
				—	502,947 Equity Residential	2.20
				—	838,881 Invitation Homes Inc	2.13
				—	587,018 Ventas Inc	2.01
				—	227,130 Alexandria Real Estate Equities Inc	1.75
				—	181,474 Sun Communities Inc	1.69
				—	170,133 Mid-America Apartment Communities	1.66

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
	Large	Mid	Small	28.3	1.69	1.03
Fixed-Income Style	Lt	Med	Ext	12.9	1.09	0.93
	High	Med	Low	1.8	0.72	3.72
				Geo Avg Mkt Cap	18438	0.17
				Smll		0.66

Portfolio Statistics	P/E Ratio TTM	12.9
	P/C Ratio TTM	1.8
	P/B Ratio TTM	1.8
	Geo Avg Mkt Cap	18438
	Smll	0.17
	Smll	0.66
Fixed-Income Style	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	Americas	Greater Europe	Greater Asia
	100.0	0.0	0.0
Stocks %	100.0	0.0	0.0
Bond %	—	—	—
Rel Std Index	1.51	0.00	0.00

Regional Exposure	Americas	Greater Europe	Greater Asia
	100.0	0.0	0.0
Stocks %	100.0	0.0	0.0
Bond %	—	—	—
Rel Std Index	1.51	0.00	0.00

Operations

Family: SPDR State Street Global Advisors Multiple

Manager: DJ US Select REIT TR USD

Tenure: 9.1 Years

Total Assets: \$1,277.2 mil

Shares Outstanding: 14,98 mil

Type: ETF

Ticker: RWR

Incept: 04-23-2001

Expiration Date: —

Exchange: NYSE ARCA

NAV: 79.21

Prem/Discount: -0.04

Mkt Price: 79.18

Base Currency: USD

Legal Structure: Open Ended Investment Company

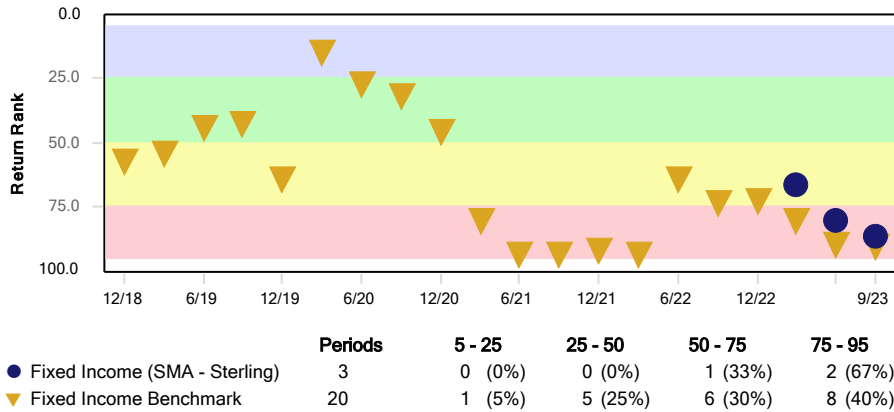
Backing Bank: SSGA Funds Management Inc

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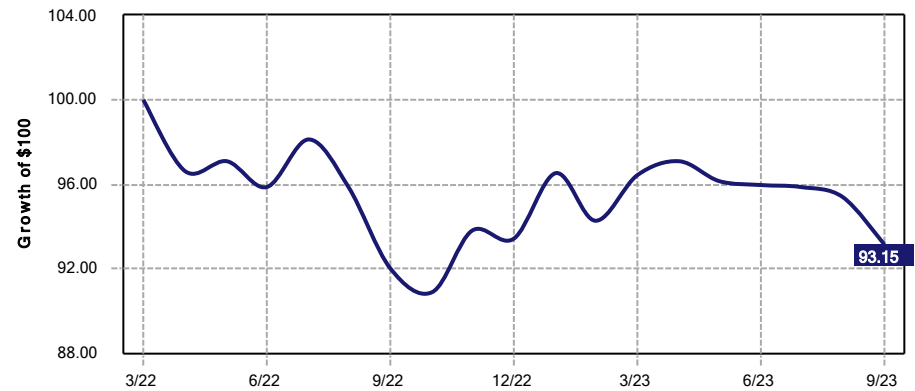


City of Panama City Beach General Employees' Pension Plan Fixed Income (SMA - Sterling) September 30, 2023

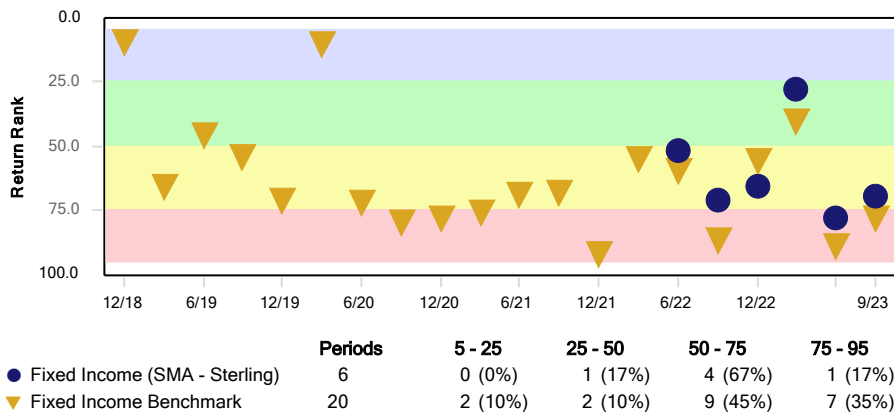
1 Year Rolling Percentile Ranking - 5 Years



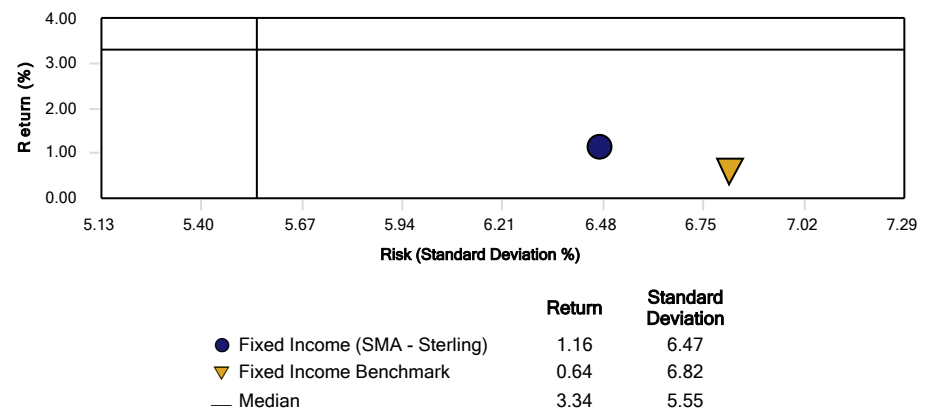
Growth of a Dollar



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)	1.16	6.47	0.54	0.95	-0.46	91.06	96.82
Fixed Income Benchmark	0.64	6.82	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-2.93	1.03	0.07	0.97	-1.36	90.58	N/A
Fixed Income Benchmark	-3.23	1.06	0.00	1.00	-1.41	100.00	N/A

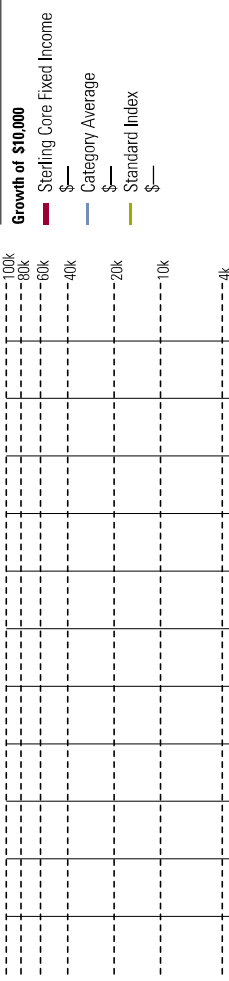


Sterling Core Fixed Income (USD)

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



Performance Quartile
(within category)

History
09-23

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	09-23
Net %	—	—	—	—	—	—	—	—	—	—	—	—
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Shares Chg since 06-2023	—	—	—	—	—	—	—	—	—	—	—	—
Shares Amount	—	—	—	—	—	—	—	—	—	—	—	—
Holdings : 0 Total Stocks, 270 Total Fixed-Income, 38% Turnover Ratio	—	—	—	—	—	—	—	—	—	—	—	—
Total Return %	—	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—

Dispersion

High
Low
Median
Std Dev of Accounts
Product Assets \$mil

Portfolio Analysis 09-30-2023

Composition %	Net %	Long %	Short %	Shares Chg since 06-2023	Shares Amount	Holdings : 0 Total Stocks, 270 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
Cash	0.60	0.60	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	⊕	93 mil	United States Treasury Notes 4,125%	9.22
Non-US Stocks	0.00	0.00	0.00	⊕	68 mil	United States Treasury Bonds 2.5%	4.73
Bonds	99.11	99.11	0.00	⊖	39 mil	United States Treasury Bonds 1,375%	1.95
Other/Not Clsid	0.28	0.28	0.00	—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.83
Total	100.00	100.00	0.00	—	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.40

Equity Style

Market Cap	Value	Blend	Growth
Giant	—	—	—
Large	—	—	—
Medium	—	—	—
Small	—	—	—
Micro	—	—	—

Geo Avg Cap(\$mil)

Value Grades	%	Growth Grades	%
High	—	High	—
Med	—	Med	—
Low	—	Low	—

Fixed-Income Style

Value	Blend	Ext	High	Med	Low
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Avg Eff Duration 6.13

Avg Eff Maturity 7.68

Avg Wtd Coupon —

Avg Wtd Price 88.49

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

12-Month Yield —

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

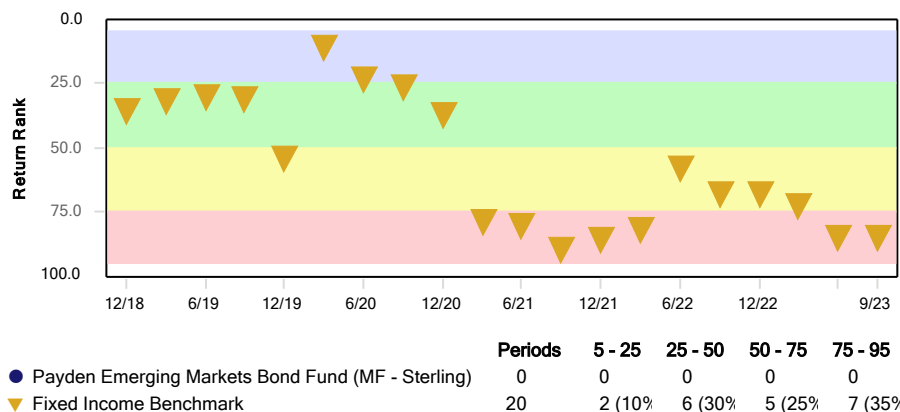
Product Focus:	Both	Date of Inception:	1996-04-01
Investment Minimum (\$mil):	20	GFPS Compliance Date:	1993-01-01
% Portfolios Customized:	—	No. of Accounts:	23
% Portfolio Tax-Managed:	—	Total Assets:	\$3,289.71 mil

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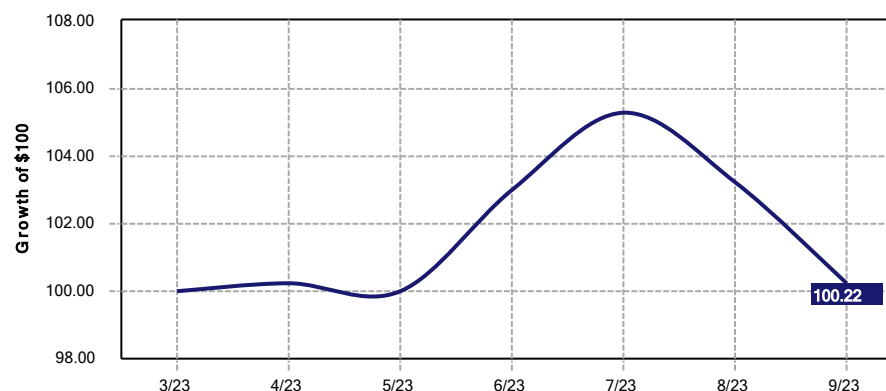


City of Panama City Beach General Employees' Pension Plan Payden Emerging Markets Bond Fund (MF - Sterling) September 30, 2023

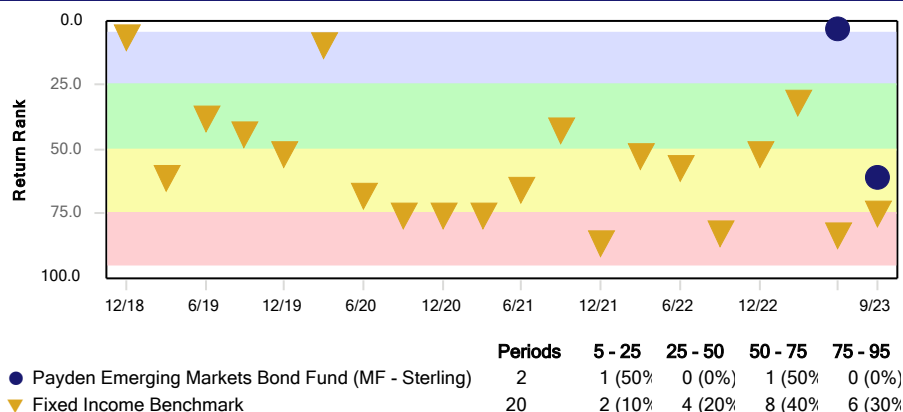
1 Year Rolling Percentile Ranking - 5 Years



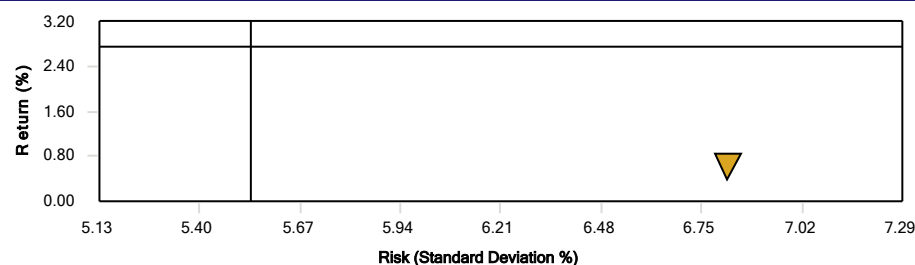
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Payden Emerging Markets Bond Fund (MF - Sterling)	N/A	N/A
Fixed Income Benchmark	0.64	6.82
— Median	2.76	5.54

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Payden Emerging Markets Bond Fund (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	0.64	6.82	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Payden Emerging Markets Bond Fund (MF - Sterling)	-2.71	2.21	0.93	1.68	-0.59	81.85	N/A
Fixed Income Benchmark	-3.23	1.06	0.00	1.00	-1.41	100.00	N/A



Payden Emerging Markets Bond SI (USD)

Morningstar Medalist Rating™ 10.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** Bloomberg US Agg Bond TR USD **Category Index** JPM EMBI Global Diversified TR USD **Morningstar Cat** US Fund Emerging Markets Bond

09-30-2023 **Data Coverage %** 234 US Fund Emerging Markets Bond **99.00**

Performance 10-31-2023							
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %		
2021	-4.59	4.44	-0.56	-1.45	-2.36		
2022	-8.56	-13.72	-5.10	10.32	-17.40		
2023	1.76	3.01	-2.71	—	1.13		
Trailing Returns							
	1 Yr	3 Yr	5 Yr	10 Yr	Incept		
Load-adj Mthly	11.24	-4.18	0.08	1.92	2.22		
Std 09-30-2023	12.52	—	-0.29	2.29	2.31		
Total Return	11.24	-4.18	0.08	1.92	2.22		
+/- Std Index	10.89	1.38	0.14	1.04	—		
+/- Cat Index	2.88	0.80	0.27	-0.13	—		
% Rank Cat	37	63	53	29			
No. in Cat	252	234	216	106			

7-day Yield 11-17-23	Subsidized	Unsubsidized
0.00 ¹	0.00 ¹	7.93 ¹
30-day SEC Yield 10-31-23	7.93 ¹	8.53

¹ Contractual waiver; Expires 02-28-2024

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.

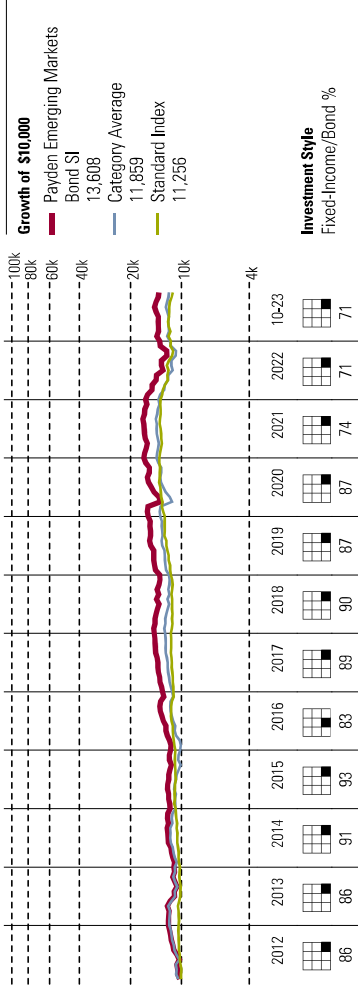
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-572-5336 or visit www.payden.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.45
12b1 Expense %	NA
Gross Expense Ratio %	0.73

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	10 Yr
Morningstar Rating™	3★	216 funds	106 funds	106 funds
Morningstar Risk	+Avg	3★	4★	Avg
Morningstar Return	Avg	Avg	Avg	+Avg
Standard Deviation	11.58	12.69	9.92	
Mean	-4.18	0.08	1.92	
Sharpe Ratio	-0.50	-0.08	0.12	

MPT Statistics	Standard Index	Best Fit Index JPM/EMBI Global Diversified TR USD
Alpha	4.38	1.77
Beta	1.32	1.12
R-Squared	51.37	96.78
12-Month Yield	8.34%	
Potential Cap Gains Exp	-49.44%	



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	15.45	13.50	12.73	13.42	14.22	12.47	13.73	13.87	12.81	9.82	9.41	9.41
Total Return %	19.48	-7.13	5.40	-0.77	11.55	-6.99	16.47	6.24	-2.36	-17.40	1.13	1.13
+/- Standard Index	15.26	-5.10	-0.56	-1.32	8.90	8.45	-7.00	7.75	-1.27	-0.82	-4.39	3.89
Performance Quartile (within category)	2.04	-1.88	-2.02	-1.96	1.39	1.74	-2.73	1.43	0.98	-0.56	0.39	0.74
+/- Category Index	—	48	9	17	38	30	79	7	33	44	79	—
% Rank Cat	—	280	382	402	279	295	295	286	274	276	270	253
No. of Funds in Cat												

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Shares Chg since 05-2023	Share Amount	Holdings:	Net Assets %
Cash	5.97	38.39	32.42			0 Total Stocks, 310 Total Fixed-Income, 52% Turnover Ratio	
US Stocks	0.00	0.00	0.00	⊕	27 mil	Payden Cash Reserves Money Market	3.39
Non-US Stocks	0.00	0.00	0.00		167,757 mil	Indonesia (Republic of) 7%	1.48
Bonds	94.03	94.28	0.25		363 mil	South Africa (Republic of) 6.5%	1.45
Other/Not Cldfd	0.00	0.00	0.00	⊕	47 mil	Colombia (Republic of) 6.125%	1.35
Total	100.00	132.67	32.67	⊕		Secretaria Tesouro Nacional 10%	1.22
Equity Style							
Value							
Bond							
Growth							
Portfolio Statistics							
P/E Ratio TTM						38 mil	Peru (Republic of) 5.35%
P/C Ratio TTM						9 mil	Abu Dhabi Crude Oil Pipeline LLC 4
P/B Ratio TTM						191 mil	Czech (Republic of) 2.75%
Geo. Avg Mkt Cap \$mil						9 mil	Uzbekistan (The Republic of) 3.7%
						7 mil	Eskom Holdings SOC Limited 6.35%
						10 mil	Egypt (Arab Republic of) 6.375%
						6 mil	Uzbekistan (The Republic of) 4.75%
						8 mil	Armenia (Republic of) 3.6%
						20 mil	Peru (Republic of) 7.3%
						6 mil	Oman (Sultanate Of) 5.375%

Fixed-Income Style

Std	Med	Ext	Avg Eff Maturity	Port Avg Index	Rel Index	Bond %
						11.90
						6.87
						5.82
						—

Credit Quality Breakdown 06-30-2023

AAA	AA	A	BBB	BB	B	Below B	NR
4.00	4.00	7.00	32.00	28.00	15.00	9.00	1.00

Regional Exposure

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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Payden Emerging Markets Bond SI (USD)

Morningstar Medalist Rating™  Silver 09-30-2023	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index JPM EMBI Global Diversified TR USD	Morningstar Cat US Fund Emerging Markets Bond
Data Coverage % 99.00	234 US Fund Emerging Markets Bond				

Operations

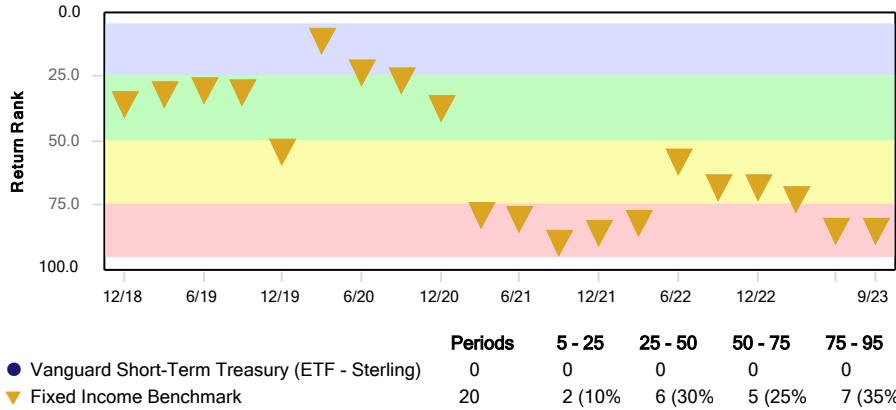
Family:	Paydenfunds	Ticker:	PYEX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US7043292421	Incept:	04-09-2012
Tenure:	24.9 Years	Minimum Initial Purchase:	\$10 mil	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$10 mil	Total Assets:	\$792.34 mil
Base Currency:	USD	Minimum IRA Purchase:	\$10 mil		

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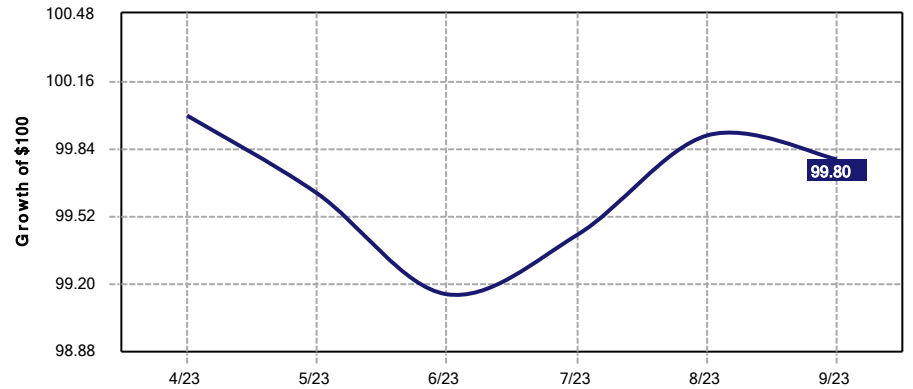


City of Panama City Beach General Employees' Pension Plan Vanguard Short-Term Treasury (ETF - Sterling) September 30, 2023

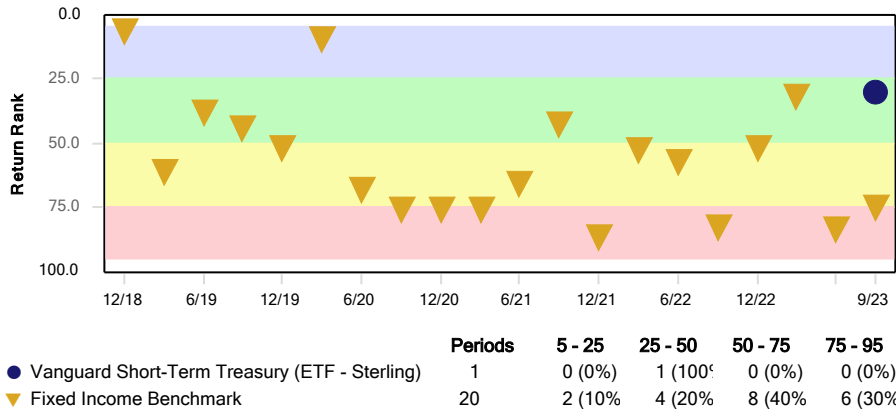
1 Year Rolling Percentile Ranking - 5 Years



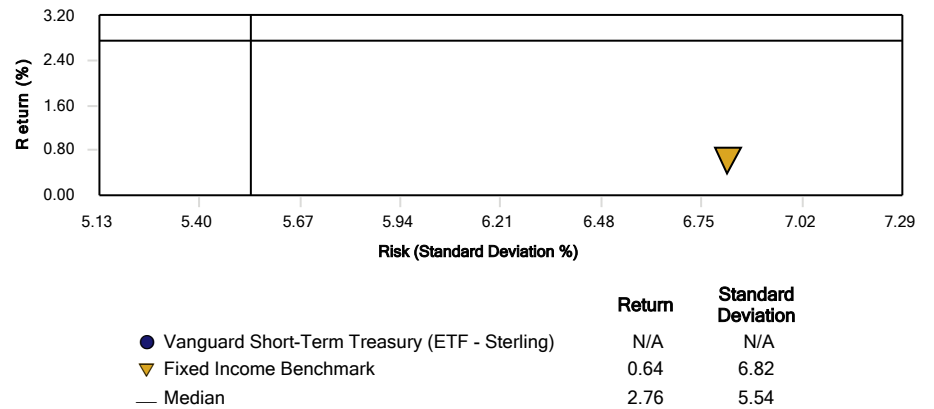
Growth of a Dollar



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 Short-Term Treasury (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	0.64	6.82	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Short-Term Treasury (ETF - Sterling)	0.65	0.24	0.43	0.20	-0.88	-19.84	N/A
Fixed Income Benchmark	-3.23	1.06	0.00	1.00	-1.41	100.00	N/A



Vanguard Short-Term Treasury ETF (USD)

Morningstar Medalist Rating™ **Gold** **Analyst-Driven %** **Morningstar Rating™** **Category Index** **Morningstar Cat**
 100.00 **★★★★** Bloomberg US Govt 1-3 Yr TR USD US Fund Short
Data Coverage % 91 US Fund Short Government
 100.00 Government

Performance 10-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.05	-0.05	0.05	-0.59	-0.64
2022	-2.51	-0.54	-1.54	0.68	-3.88
2023	1.64	-0.62	0.70	—	2.07

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	2.39	—	0.99	0.74	0.81
Std NAV 09-30-23	2.41	—	0.99	0.74	0.80

Mkt Total Ret 2.89 -0.82 1.04 0.76 0.83
 NAV Total Ret 2.87 -0.82 1.03 0.76 0.82
 +/- Std Index 2.52 4.75 1.09 -0.12 —
 +/- Cat Index -0.05 -0.04 -0.04 -0.07 —
 % Rank Cat 17 14 11 22 —
 No. in Cat 98 91 87 77

30-day SEC Yield 2023-11-17 5.08
 Subsidized 5.15
 Unsold 5.15

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Management Fees %	0.03
Expense Ratio %	0.04
12b1 Expense %	NA

Risk and Return Profile

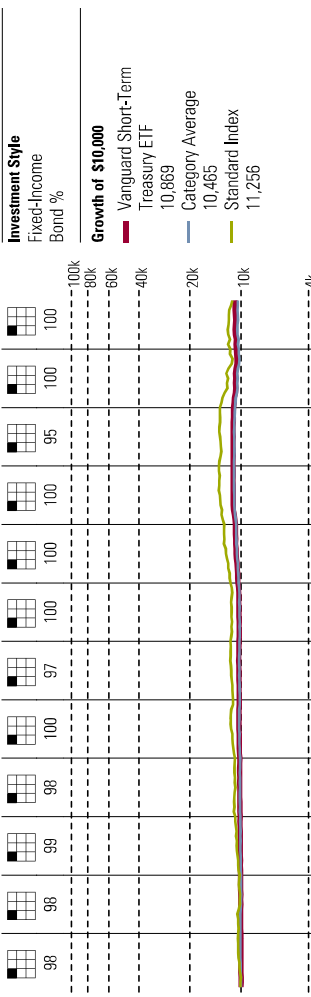
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

Standard Deviation NAV 1.95 1.82 1.38
 Standard Deviation MKT 1.95 1.85 1.40
 Mean NAV -0.82 1.03 0.76
 Mean MKT -0.82 1.04 0.76
 Sharpe Ratio -1.58 -0.47 -0.34

MPT Statistics

	Standard Index	Best Fit Index
NAV	Bloomberg US Govt 1-3 Yr TR	USD
Alpha	-1.12	-0.02
Beta	0.24	1.01
R-Squared	64.17	99.93
12-Month Yield	2.90%	2.90%
Potential Cap Gains Exp	No	No
Leveraged	—	—
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	Bloomberg 1-3 Yr US Treasury TR USD	Treasury TR USD

Operations
Family: Vanguard
Manager: Joshua Barrickman
Tenure: 10.8 Years
Total Assets: \$22,332.2 mil
Shares Outstanding: 386.70 mil
Type: ETF



Investment Style
 Fixed-Income
 Bond %

Growth of \$10,000
 Vanguard Short-Term Treasury ETF 10,869
 Category Average 10,465
 Standard Index 11,256

Performance Quartile (within category)
History

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Chg since 09-2023	0.41	0.32	0.46	0.51	1.10	0.03	1.56	3.52	3.04	-0.60	-3.86	2.03
Net %	0.43	0.26	0.53	0.51	0.79	0.38	1.48	3.52	3.12	-0.64	-3.88	2.07
Holdings: 0 Total Stocks; 97 Total Fixed-Income; 81% Turnover Ratio	-3.79	2.28	-5.44	-0.04	-1.86	-3.16	1.47	-5.19	-4.38	0.90	9.13	4.84
Short %	-0.08	-0.12	-0.12	-0.06	-0.08	-0.07	-0.10	-0.07	-0.02	-0.05	-0.07	0.00
Port Avg Index	73	5	61	24	34	69	17	43	50	16	19	—
Rel Cat	145	144	123	122	108	103	104	98	87	84	81	100
Rel Index	0.04	0.03	0.03	0.03	0.06	0.03	0.04	0.03	0.04	0.02	0.03	—

Portfolio Analysis 10-31-2023

Asset Allocation %

Cash	0.25
US Stocks	0.00
Non-US Stocks	0.00
Bonds	99.75
Other/Not Clsfd	0.00
Total	100.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	—	—
Mid	—	—	—	—	—
Small	—	—	—	—	—

Portfolio Statistics

P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—

Fixed-Income Style

Eff	Duration	Wtd Coupon	Wtd Price
Avg Eff Maturity	2.00	—	—
Avg Eff Duration	1.88	—	—
Avg Wtd Coupon	2.37	—	—
Avg Wtd Price	95.01	—	—

Factor Weightings

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

Credit Quality Breakdown

Rating	Percentage	Bond %
AAA	100.08	100.08
AA	0.00	0.00
A	0.00	0.00
BBB	0.00	0.00
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
NR	-0.08	-0.08

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Operations
Family: Vanguard
Manager: Joshua Barrickman
Tenure: 10.8 Years
Total Assets: \$22,332.2 mil
Shares Outstanding: 386.70 mil
Type: ETF

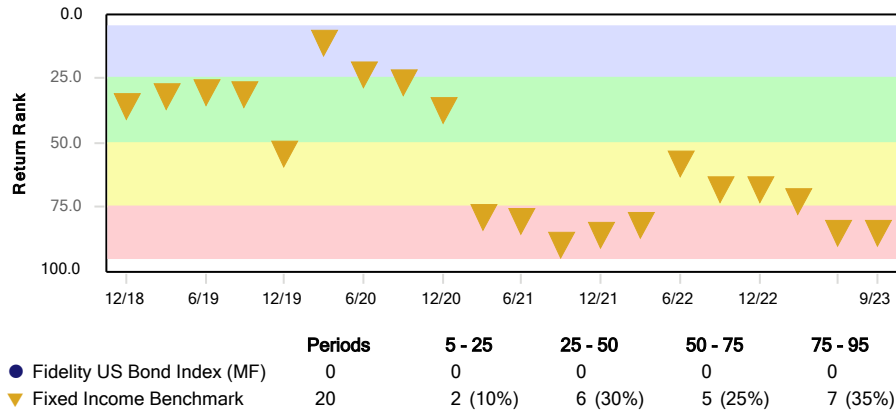
Legal Structure: Vanguard Group Inc
Backing Bank: Vanguard Group Inc
Mkt Price: 57.62
Base Currency: USD
Legal Structure: Open Ended Investment Company

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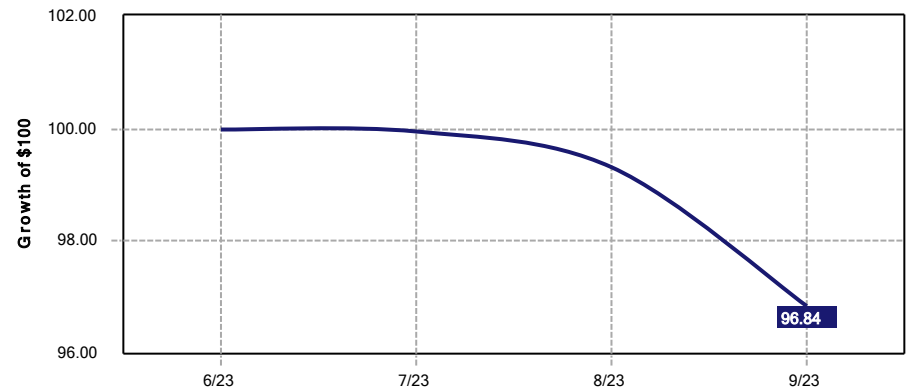


City of Panama City Beach General Employees' Pension Plan
Fidelity US Bond Index (MF)
September 30, 2023

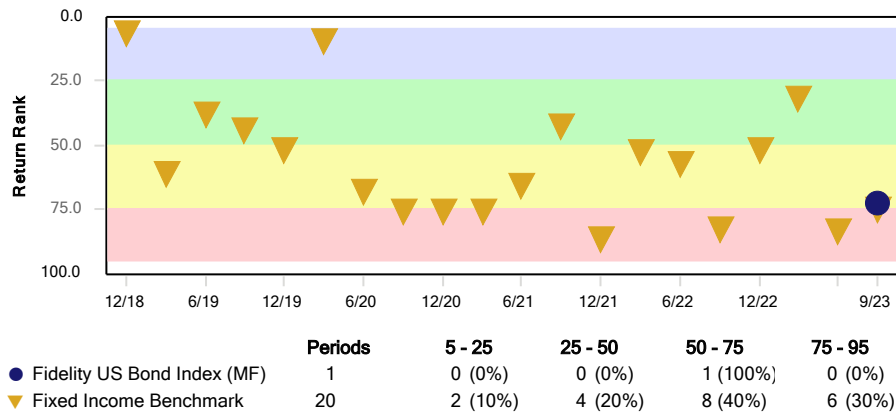
1 Year Rolling Percentile Ranking - 5 Years



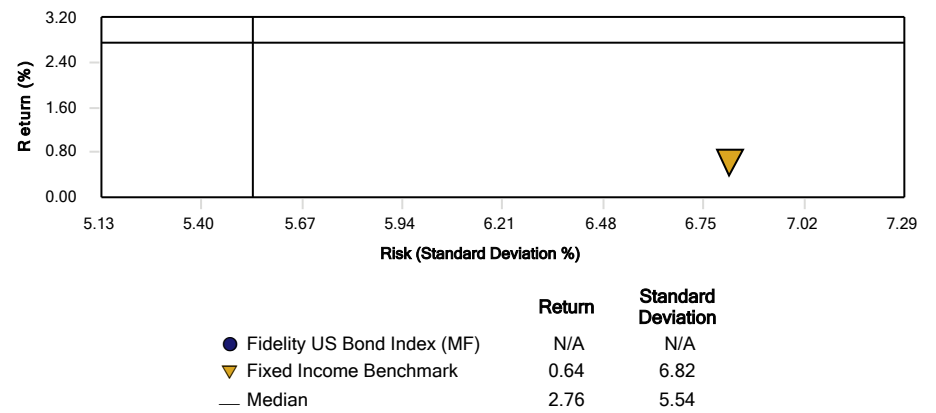
Growth of a Dollar



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
Fidelity US Bond Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	0.64	6.82	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	-3.16	1.05	0.02	1.00	-1.39	97.77	N/A
Fixed Income Benchmark	-3.23	1.06	0.00	1.00	-1.41	100.00	N/A



Fidelity® US Bond Index (USD)

Morningstar Medalist Rating™ 90.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** Bloomberg US Agg Bond TR USD **Category Index** Bloomberg US Agg Bond TR USD **Morningstar Cat** US Fund Intermediate Core Bond

Gold **Data Coverage %** 423 US Fund Intermediate Core Bond

Performance	10-31-2023				
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-3.48	1.95	0.02	-0.12	-1.79
2022	-5.88	-4.66	-4.69	1.68	-13.03
2023	3.06	-0.83	-3.15	—	-2.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.34	-5.58	-0.07	0.85	1.37
Std 09-30-2023	0.65	—	0.11	1.10	1.52
Total Return	0.34	-5.58	-0.07	0.85	1.37
+/- Std Index	-0.01	-0.01	-0.02	-0.03	—
+/- Cat Index	-0.01	-0.01	-0.02	-0.03	—
% Rank Cat	58	47	38	43	—
No. in Cat	468	423	383	278	—

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; this 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 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	NA
12b1 Expense %	0.03

Risk and Return Profile

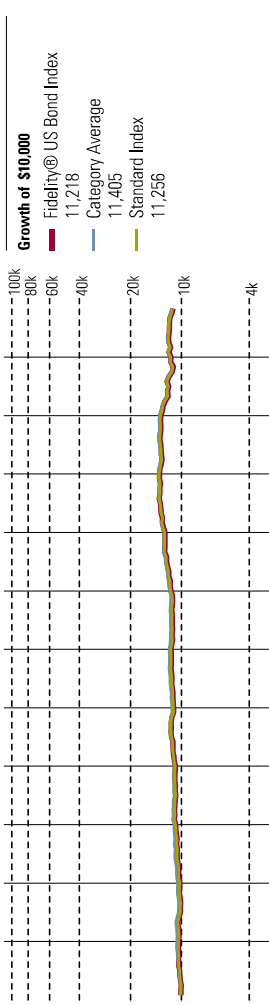
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	6.26	5.65	4.46
Mean	-5.58	-0.07	0.85
Sharpe Ratio	-1.23	-0.32	-0.07

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.02	0.02
Beta	1.00	1.00
R-Squared	99.87	99.87
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.01%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Multisector Bond



Investment Style
 Fixed-Income/Bond %

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	9.67
Total Return %	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	-2.66
+/- Standard Index	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.10
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III	III
+/- Category Index	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.10
% Rank Cat	82	69	1079	1038	1042	985	1019	430	415	423	453	472
No. of Funds in Cat	1165	1079	1038	1042	985	986	1019	430	415	423	453	472

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Shares Chg since 06-2023	Share Amount	Holdings	Net Assets %
Cash	0.15	0.37	0.22	—	996 mil	0 Total Stocks - 9,089 Total Fixed-Income, 50% Turnover Ratio	1.52
US Stocks	0.00	0.00	0.00	—	724 mil	United States Treasury Notes 2.75%	1.06
Non-US Stocks	0.00	0.00	0.00	—	603 mil	United States Treasury Notes 1.5%	0.96
Bonds	99.85	99.85	0.00	—	645 mil	Federal Home Loan Mortgage Corpora	0.87
Other/Not Clsid	0.00	0.00	0.00	—	507 mil	United States Treasury Notes 1.5%	0.81
Total	100.00	100.22	0.22	—	461 mil	United States Treasury Notes 3%	0.78
				—	430 mil	United States Treasury Notes 0.5%	0.71
				—	414 mil	United States Treasury Notes 3.5%	0.70
				—	396 mil	United States Treasury Notes 4.125%	0.68
				—	362 mil	United States Treasury Notes 2.75%	0.60
				—	334 mil	United States Treasury Notes 4%	0.58
				—	337 mil	United States Treasury Notes 1.75%	0.57
				—	353 mil	United States Treasury Notes 0.375%	0.56
				—	372 mil	United States Treasury Notes 1.25%	0.56
				—	337 mil	United States Treasury Notes 2.25%	0.54

Equity Style

Value	Bond	Growth	Port Avg Index	Rel Index	Rel Cat
Large					
Mid					
Small					

Portfolio Statistics

P/E Ratio TTM	—
P/C Ratio TTM	5.97
P/B Ratio TTM	—
Geo. Avg Mkt Cap \$mil	87.57

Fixed-Income Style

Std	Med	Ext	Avg Eff Maturity	Bond %
High	High	High	—	72.61
Med	Med	Med	—	4.67
Low	Low	Low	—	12.18

Credit Quality Breakdown 09-30-2023

AAA	72.61
AA	4.67
A	12.18
BBB	10.53
BB	0.01
B	0.00
Below B	0.00
NR	0.00

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	—	—

Purchase Constraints: A 05-04-2011

Incept: MF

Type: \$53,723.12 mil

Total Assets: \$0

Base Currency: USD

Ticker: FXMAX

ISIN: US3161463563

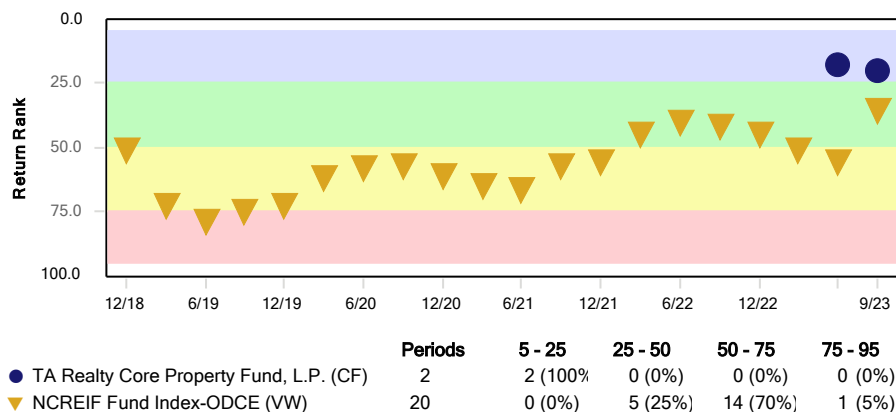
Minimum Initial Purchase: \$0

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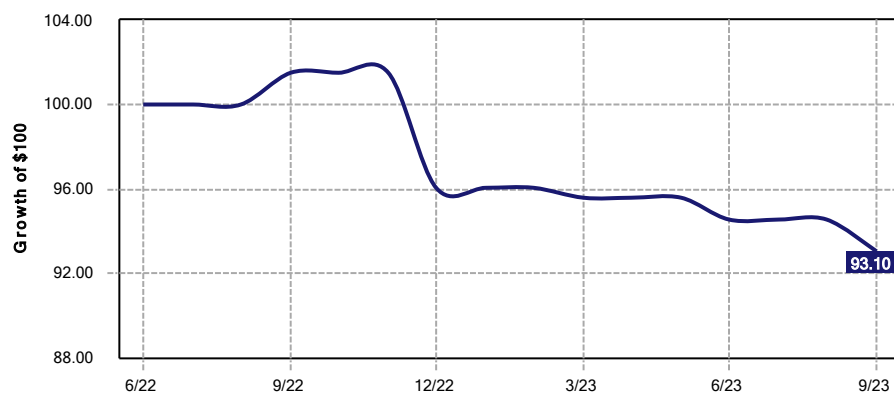


City of Panama City Beach General Employees' Pension Plan TA Realty Core Property Fund, L.P. (CF) September 30, 2023

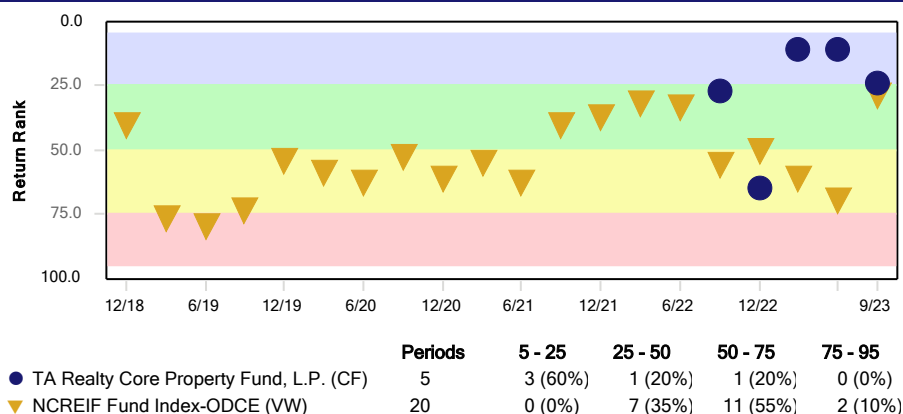
1 Year Rolling Percentile Ranking - 5 Years



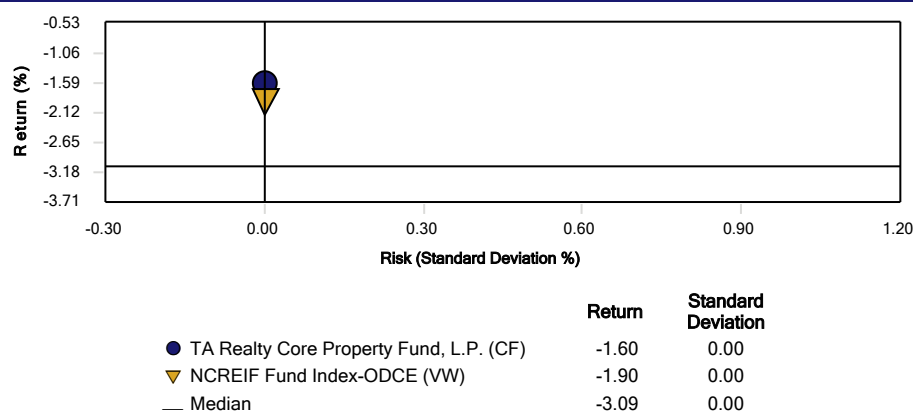
Growth of a Dollar



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)	-8.33	3.86	9.60	1.40	-3.58	67.04	N/A
NCREIF Fund Index-ODCE (VW)	-12.14	2.25	0.00	1.00	-8.94	100.00	N/A

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)	-1.60	0.00	N/A	N/A	N/A	84.20	N/A
NCREIF Fund Index-ODCE (VW)	-1.90	0.00	N/A	N/A	N/A	100.00	N/A



City of Panama City Beach General Employees' Pension Plan
Glossary
September 30, 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 General Employees' Pension Plan
Glossary
September 30, 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 General Employees' Pension Plan
Disclosure
September 30, 2023**

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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.
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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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