

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2022

City of Panama City Beach Police Officers' Pension Plan

Investment Performance Period Ending June 30, 2022



City of Panama City Beach Police Officers' Pension Plan BCA Market Perspective © Slowing Down a Fast Economy July 2022

The US economy has been expanding too fast since the recent pandemic period stimulus measures were put in place. President Trump and Congress came to the rescue in providing numerous aid programs that grew the national debt by 22% from \$22.7 trillion in 2019 to \$27.8 trillion in 2020 (Bureau of Economic Analysis), and the figure was over \$30 trillion as of July 11, 2022.

Individuals and businesses received over \$1 trillion of stimulus, split between the Paycheck Protection Program (PPP) and individual deposits. The PPP loans were forgiven if properly documented. The Federal Reserve Bank weighed in during the 2020-2021 period by spending \$4.0 trillion to keep mortgage and bond yields low through open market operations. The result was a massive \$9 trillion balance sheet from asset purchases that doubled in 24 months. Meanwhile, the Fed Funds rate



remained near zero. With every means available, a war-like approach was set in motion to save the US and the major global economies from a depression, and the unintended consequence of these stimulus measures was the super heating of aggregate demand.

With so much money in the hands of eager consumers, the demand for goods and services has grossly outstripped supply at twice the rate as in Europe (WSJ). The result was an 8.6% annual inflation rate by May 2022 (Bureau of Labor Statistics). For the past 40 years, we have relied upon an average inflation rate of 2.0% and a real Gross Domestic Product (GDP) economic growth rate of 2.7% (4.7% nominal). Today, the nominal GDP is runnung at a 6.5% annual rate, up from 5.7% in Q4 (BEA). The world's largest economy was growing at 1.4 times faster than the 40-year average.

Getting back to normal will require a period of economic deceleration, meaning negative growth. Think about piloting a super tanker and slowing it down. Inflation is already slowing down the US economy, since real purchasing power is being diminished each day. The Federal Reserve has begun shifting to a neutral policy, by allowing interest rates to naturally move higher and resetting policy rates closer to a lower targeted inflation rate. This means slower US economic growth over the next 12 months, but not a protracted recession. Getting the inflation rate down to 3.5% from 8.6% could take several years (Federal Reserve survey). The objective is to reduce inflation while avoiding the choking off of real economic growth.

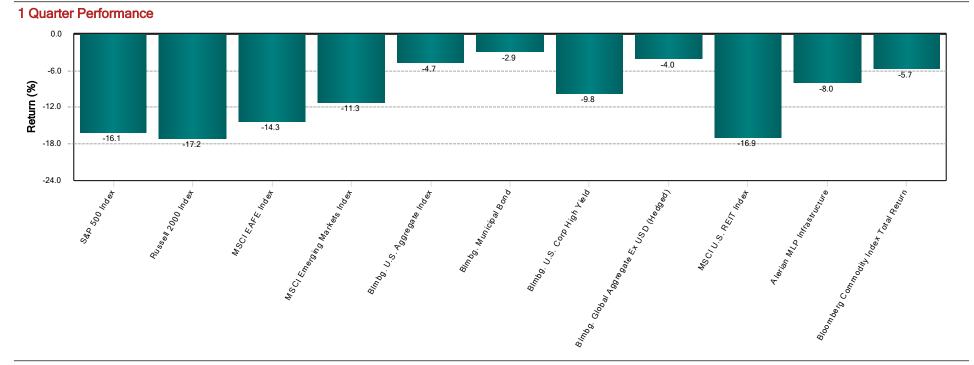
As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

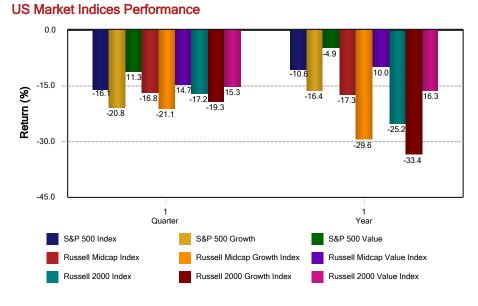
If the US economy slows down too quickly during the current deceleration phase, the Federal Reserve has the option to reverse course and bring down interst rates. In fact, this reversal may take place in late 2023 or early 2024. This would be positve news for stock, bond and real estate investors and may be the start of another bull market cycle.

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

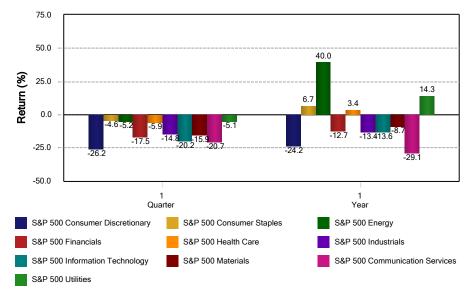


Quarterly Market Summary



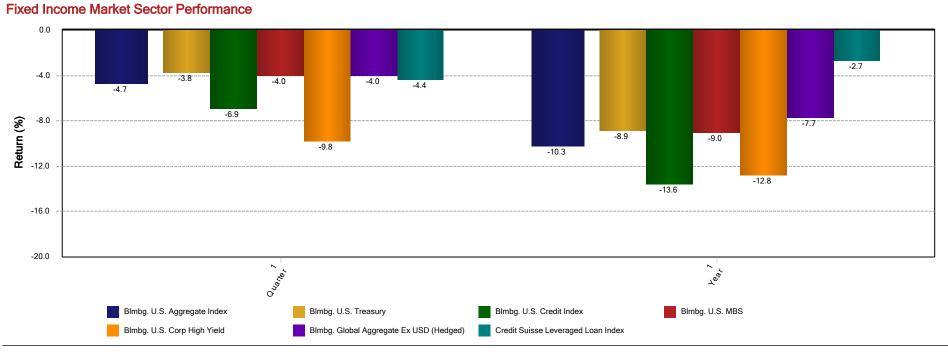


US Market Sector Performance

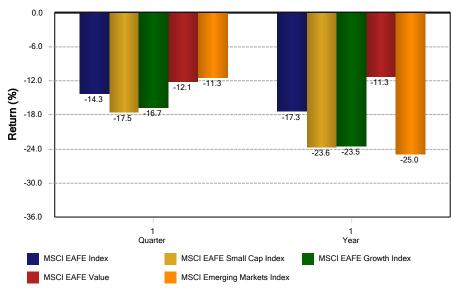


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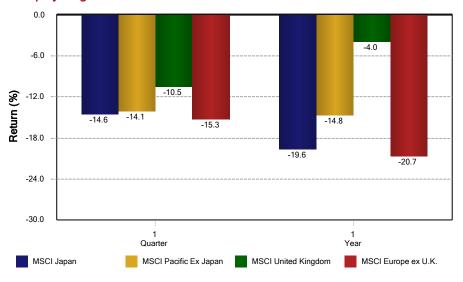
Quarterly Market Summary







Intl Equity Region Performance



City of Panama City Beach Police Officers' Pension Plan Total Fund Investment Summary June 30, 2022

- The latest Investment Policy Statement (April 1, 2022) reduces the fixed-income target allocation from 32% to 25% and establishes a private real estate allocation target of 7.0%. Most of the \$2.3 million Truist cash balance available at quarter end was used to satisfy a \$2.1 million commitment to TA Realty Private Real Estate beginning on 07/01/22. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% to fixed-income. Sterling's managed portion represented 54% of the total Plan. The remaining assets are invested among indexes and other fund products.
- For the quarter, the Plan experienced a market-based loss of \$3.3 million or -11.4% (-11.5% net). Performance through June 30 was behind the strategic model (-10.9%), due to small-cap, international equities, and fixed-income. However, a significant recovery from both stocks and bonds has taken place since June 16. The best three performing asset categories were: cash (+0.2%), fixed income (-4.3%), and global infrastructure (-6.6%). By quarter-end, the equity asset allocation was 65.8%, versus the maximum of 72.0%.
- For the one-year period, the Plan was down \$4.5 million or -14.9% (-15.3% net), behind the strategic model (-11.2%). The best three performing asset categories were: global infrastructure (+4.3%), cash (+0.2%), and mid cap value (-6.2%).
- For the three-year period, the Plan earned \$3.5 million or +4.9% net per year, similar to strategic model (+5.1%).
- The five-year annualized earnings rate of +6.4% (+5.9% net) ranked in the 52nd percentile.

City of Panama City Beach Police Officers' Pension Plan Total Fund Investment Policy Review June 30, 2022

Total Fund annualized three-year performance achieved the Strategic Model. Total Fund annualized three-year performance ranked in the top 40th percentile. Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%. Total Fund annualized five-year performance achieved the Strategic Model Total Fund annualized five-year performance ranked in the top 40th percentile. Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	$\frac{\text{Yes}}{\square}$	$\frac{\mathbb{N}0}{\mathbb{N}}$
The annualized three-year Large Cap Core performance achieved the S&P 500 index. The annualized three-year Large Cap Core performance ranked in the top 40th percentile. The annualized five-year Large Cap Core performance achieved the S&P 500 index. The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	\mathbb{X}	
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index. The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile. The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +5.8% vs. +6.5%) The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.		\mathbb{X}
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index. The annualized three-year Mid Cap Value performance ranked in the top 40th percentile. The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.		
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+10.1% vs. +11.0%) The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 41st) The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.6% vs. +10.0%) The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.		\mathbb{X}

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

The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index. The annualized three-year Infrastructure performance ranked in the top 40th percentile.	$\frac{\text{Yes}}{\boxtimes}$	<u>No</u>
The annualized three-year International (EuroPacific) performance achieved the International benchmark. (+1.9% vs. +1.8%) The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile. The annualized five-year International (EuroPacific) performance achieved the International benchmark. The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile.	$\boxtimes \boxtimes \boxtimes$	
The annualized three-year REIT* performance achieved the Wilshire REIT index. The annualized three-year REIT* performance ranked in the top 40th percentile. The annualized five-year REIT* performance achieved the Wilshire REIT index. The annualized five-year REIT* performance ranked in the top 40th percentile.		\mathbb{X}
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark. The annualized three-year Fixed Income performance ranked in top 40th percentile. The annualized five-year Fixed Income performance achieved the Fixed Income benchmark. The annualized five-year Fixed Income performance ranked in the top 40th percentile.		
Foreign equity investments were within 25% of the total Fund's total assets at market value. Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 65.8%) PFIA Compliant Equity securities do not exceed 62% of Sterling's managed assets. No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	\mathbb{X}	

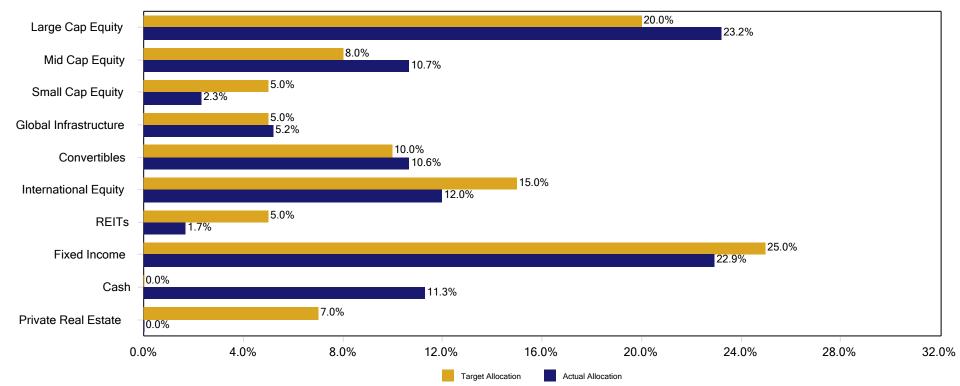
*REIT – SPDR Dow Jones REIT replaced Schwab REIT 12/7/21; Schwab REIT replaced DWS RREEF 9/9/15; DWS RREEF replaced SPDR REIT 6/11/12.

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

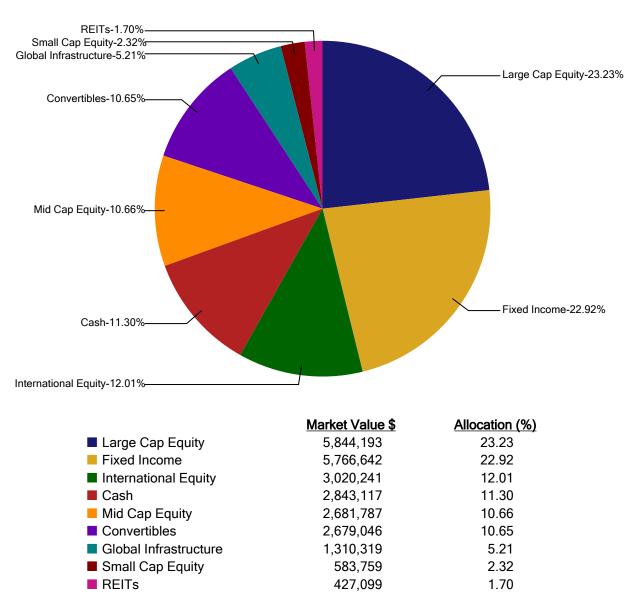
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	Three Years	Five Years
Beginning Market Value	28,555,333	29,632,201	29,866,109	22,579,853	18,944,718
Contributions	-145,083	-163,741	-173,326	-949,707	-299,842
Gain/Loss	-3,254,047	-4,312,258	-4,536,581	3,526,057	6,511,327
Ending Market Value	25,156,203	25,156,203	25,156,203	25,156,203	25,156,203
Total Fund (%)	-11.5	-14.6	-15.3	4.9	5.9
Strategic Model (%)	-10.9	-10.8	-11.2	5.1	5.8

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



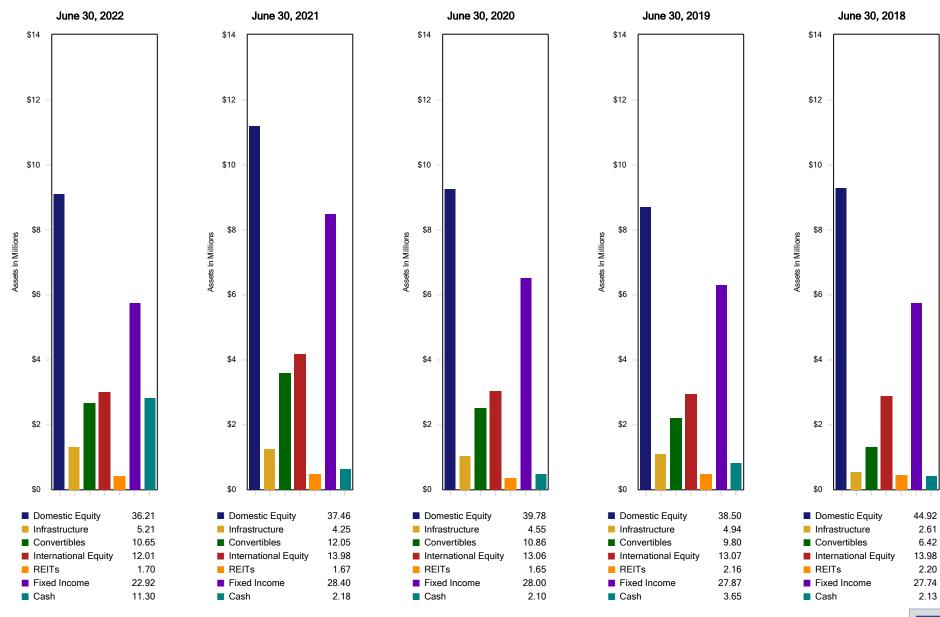
	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	25,156,203	100.0	100.0	0.0
Large Cap Equity	5,844,193	23.2	20.0	3.2
Mid Cap Equity	2,681,787	10.7	8.0	2.7
Small Cap Equity	583,759	2.3	5.0	-2.7
Global Infrastructure	1,310,319	5.2	5.0	0.2
Convertibles	2,679,046	10.6	10.0	0.6
International Equity	3,020,241	12.0	15.0	-3.0
REITs	427,099	1.7	5.0	-3.3
Fixed Income	5,766,642	22.9	25.0	-2.1
Cash	2,843,117	11.3	0.0	11.3
Private Real Estate	-	0.0	7.0	-7.0

City of Panama City Beach Police Officers' Pension Plan Asset Allocation



June 30, 2022 : 25,156,203

City of Panama City Beach Police Officers' Pension Plan Historical Asset Allocation June 30, 2022



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

Total Fund Strategic Model	Market Value 25,156,203	QTD ROR - Rank -11.4 (83) -10.9	FYTD ROR - Rank -14.3 (95) -10.8	1 Year ROR - Rank -14.9 (95) -11.2	3 Year ROR - Rank 5.3 (61) 5.1	5 Year ROR - Rank 6.4 (52) 5.8
Domestic Equity	9,109,739	-15.6	-10.8	-11.2	9.2	10.4
Large Cap Core	3,346,108	-16.1 (64)	-7.8 (17)	-7.1 (16)	12.2 (15)	12.5 (16)
iShares Core S&P 500 (ETF)	842,092	-16.2	-11.1	-10.6	10.6	11.3
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	2,504,016	-16.1 -16.1	N/A -11.1	N/A -10.6	N/A 10.6	N/A 11.3
Large Cap Growth	1,341,316	-19.4 (28)	N/A	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,341,316	-19.4 -20.8	N/A -17.9	N/A -16.4	N/A 11.6	N/A 13.5
Large Cap Value	1,156,770	-8.0 (6)	N/A	N/A	N/A	N/A
Equity Income (SMA - Sterling) S&P 500 Value	1,156,770	-8.0 -11.3	N/A -4.0	N/A -4.9	N/A 8.2	N/A 8.2
Mid Cap Growth	812,944	-19.3 (36)	-25.6 (38)	-25.3 (40)	1.7 (87)	5.8 (92)
iShares S&P Mid-Cap 400 Growth (ETF)	473,896	-17.3	-18.9	-20.5	5.2	6.6
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	339,047	-22.1 -17.5	N/A -18.9	N/A -20.5	N/A 5.1	N/A 6.5
Mid Cap Value	1,868,843	-12.8 (48)	-5.2 (44)	-6.2 (53)	8.0 (60)	7.2 (58)
iShares Russell Mid-Cap Value (ETF)	535,579	-14.7	-9.1	-10.0	6.7	6.3
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	1,333,264	-11.9 -13.5	N/A -7.2	N/A -8.6	N/A 7.9	N/A 7.1

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

Small Cap Growth	Market Value 394,278	QTD ROR - Rank -21.8 (78)	FYTD ROR - Rank N/A	1 Year ROR - Rank N/A	3 Year ROR - Rank N/A	5 Year ROR - Rank N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	394,278	-21.8	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth		-15.6	-18.4	-19.6	6.1	7.4
Small Cap Value	189,481	-12.4 (29)	N/A	N/A	N/A	N/A
Virtus KAR Small Cap Value (MF - Sterling)	189,481	-12.4	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value		-12.7	-10.3	-13.9	8.0	6.7
Convertibles	2,679,046	-15.7 (62)	-22.8 (97)	-23.7 (96)	10.1 (41)	9.6 (63)
SPDR Barclays Convertibles Securities (ETF)	2,679,046	-15.7	-22.8	-23.7	10.1	9.6
ICE BofAML All Conv. Excl. 144A All Qualities		-15.5	-18.6	-18.7	11.0	10.0
Global Infrastructure	1,310,319	-6.6 (23)	4.4 (9)	4.3 (15)	6.6 (18)	N/A
Cohen & Steers Global Infrastructure (MF)	1,310,319	-6.6	4.4	4.3	6.6	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-7.3	3.7	3.7	4.7	6.7
International Equity	3,020,241	-14.6 (68)	-25.7 (82)	-27.3 (76)	1.9 (55)	3.6 (39)
Am Funds EuroPacific Growth R6 (MF)	3,020,241	-14.6	-25.7	-27.3	2.0	3.6
International Benchmark		-13.5	-16.6	-19.0	1.8	3.0
REITs	427,099	-18.3 (96)	-9.6 (93)	-9.4 (94)	-0.5 (100)	2.5 (100)
SPDR Dow Jones REIT (ETF)	427,099	-18.3	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	4.0	5.3
Fixed Income	5,766,642	-4.0 (52)	-10.1 (69)	-9.9 (67)	-0.1 (72)	1.4 (65)
Fixed Income (SMA - Sterling)	5,766,642	-4.0	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-4.7	-9.6	-9.6	-1.2	0.5

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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	2,843,117	0.2	0.2	0.2	0.5	1.0
Truist Custody Acct Cash Sweep (MF)	2,286,917	0.2	0.2	0.2	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	556,200	0.2 0.1	N/A 0.2	N/A 0.2	N/A 0.6	N/A 1.1

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

Total Fund	Market Value 25,156,203	QTD ROR - Rank -11.5	FYTD ROR - Rank -14.6	1 Year ROR - Rank -15.3	3 Year ROR - Rank 4.9	5 Year ROR - Rank 5.9
Strategic Model	20,100,200	-10.9	-10.8	-11.2	5.1	5.8
Domestic Equity	9,109,739	-15.7	-14.4	-15.1	8.7	9.8
Large Cap Core	3,346,108	-16.1	-7.8	-7.2	12.1	12.4
iShares Core S&P 500 (ETF)	842,092	-16.2	-11.1	-10.6	10.6	11.3
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	2,504,016	-16.1 -16.1	N/A -11.1	N/A -10.6	N/A 10.6	N/A 11.3
Large Cap Growth	1,341,316	-19.5	N/A	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,341,316	-19.5 -20.8	N/A -17.9	N/A -16.4	N/A 11.6	N/A 13.5
Large Cap Value	1,156,770	-8.1	N/A	N/A	N/A	N/A
Equity Income (SMA - Sterling) S&P 500 Value	1,156,770	-8.1 -11.3	N/A -4.0	N/A -4.9	N/A 8.2	N/A 8.2
Mid Cap Growth	812,944	-19.4	-25.9	-25.7	1.2	5.2
iShares S&P Mid-Cap 400 Growth (ETF)	473,896	-17.3	-19.1	-20.7	4.9	6.3
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	339,047	-22.2 -17.5	N/A -18.9	N/A -20.5	N/A 5.1	N/A 6.5
Mid Cap Value	1,868,843	-12.9	-5.6	-6.7	7.5	6.7
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Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	1,333,264	-12.1 -13.5	N/A -7.2	N/A -8.6	N/A 7.9	N/A 7.1

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

Small Cap Growth	Market Value 394,278	QTD ROR - Rank -22.0	FYTD ROR - Rank N/A	1 Year ROR - Rank N/A	3 Year ROR - Rank N/A	5 Year ROR - Rank N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	394,278	-22.0	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth		-15.6	-18.4	-19.6	6.1	7.4
Small Cap Value	189,481	-12.6	N/A	N/A	N/A	N/A
Virtus KAR Small Cap Value (MF - Sterling)	189,481	-12.6	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value		-12.7	-10.3	-13.9	8.0	6.7
Convertibles	2,679,046	-15.8	-23.0	-24.0	9.7	9.1
SPDR Barclays Convertibles Securities (ETF)	2,679,046	-15.8	-23.0	-24.0	9.7	9.1
ICE BofAML All Conv. Excl. 144A All Qualities		-15.5	-18.6	-18.7	11.0	10.0
Global Infrastructure	1,310,319	-6.9	3.6	3.2	5.5	N/A
Cohen & Steers Global Infrastructure (MF)	1,310,319	-6.9	3.6	3.2	5.5	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-7.3	3.7	3.7	4.7	6.7
International Equity	3,020,241	-14.7	-25.9	-27.7	1.5	3.1
Am Funds EuroPacific Growth R6 (MF)	3,020,241	-14.7	-25.9	-27.7	1.5	3.1
International Benchmark		-13.5	-16.6	-19.0	1.8	3.0
REITs	427,099	-18.3	-9.8	-9.5	-0.6	2.4
SPDR Dow Jones REIT (ETF)	427,099	-18.3	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	4.0	5.3
Fixed Income	5,766,642	-4.1	-10.4	-10.3	-0.5	1.0
Fixed Income (SMA - Sterling)	5,766,642	-4.1	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-4.7	-9.6	-9.6	-1.2	0.5

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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	2,843,117	0.2	0.2	0.2	0.5	1.0
Truist Custody Acct Cash Sweep (MF)	2,286,917	0.2	0.2	0.2	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	556,200	0.2 0.1	N/A 0.2	N/A 0.2	N/A 0.6	N/A 1.1

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

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

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

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

City of Panama City Beach Police Officers' Pension Plan Sterling Capital Management Asset Allocation & Performance - Gross June 30, 2022

	Market Value	QTD ROR - Rank
Total Fund - Sterling	13,581,014	-9.7 (44)
Target Index - Sterling		-11.6
Large Cap Equity - Sterling	5,002,101	-15.4 (48)
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,341,316	-19.4 -20.8
Equity Income (SMA - Sterling) S&P 500 Value	1,156,770	-8.0 -11.3
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	2,504,016	-16.1 -16.1
Mid Cap Equity - Sterling	1,672,312	-14.2 (64)
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	339,047	-22.1 -17.5
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	1,333,264	-11.9 -13.5
Small Cap Equity - Sterling	583,759	-19.0 (98)
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	394,278	-21.8 -15.6
Virtus KAR Small Cap Value (MF - Sterling) S&P SmallCap 600 Value	189,481	-12.4 -12.7
Global Fixed Income - Sterling	5,766,642	-4.0 (52)
Fixed Income (SMA - Sterling) Fixed Income Benchmark	5,766,642	-4.0 -4.7
Global Cash - Sterling	556,200	0.2
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	556,200	0.2 0.1

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

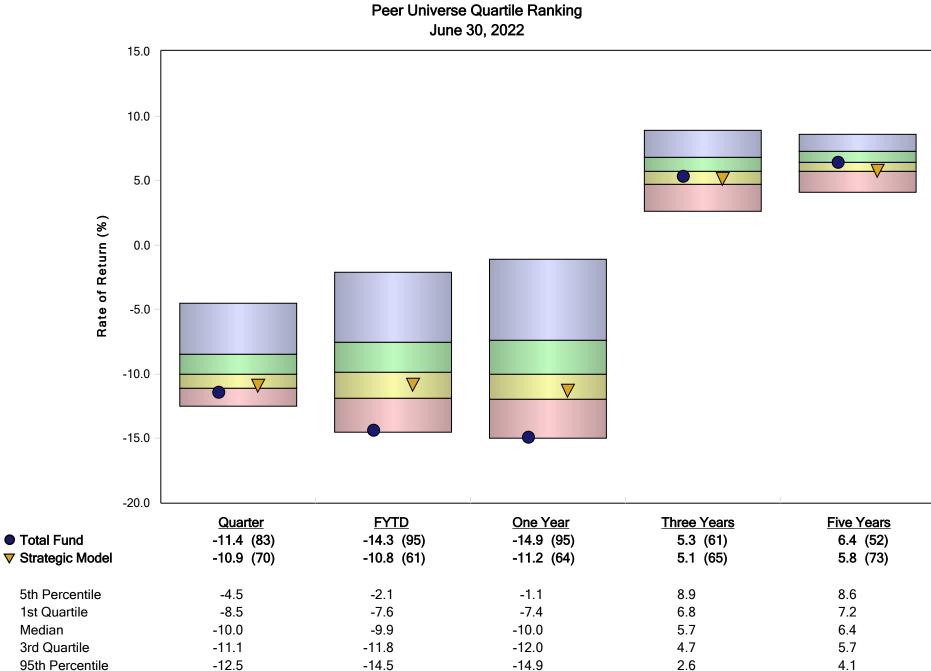
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Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	556,200	0.2 0.1

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

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

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

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



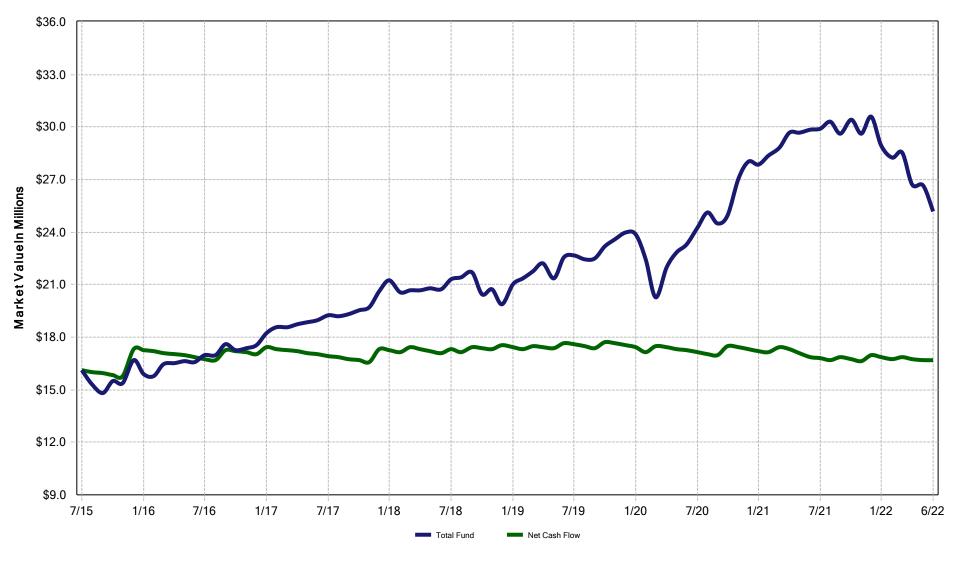
City of Panama City Beach Police Officers' Pension Plan

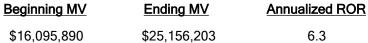
Parentheses contain percentile rankings.

Calculation based on quarterly data.

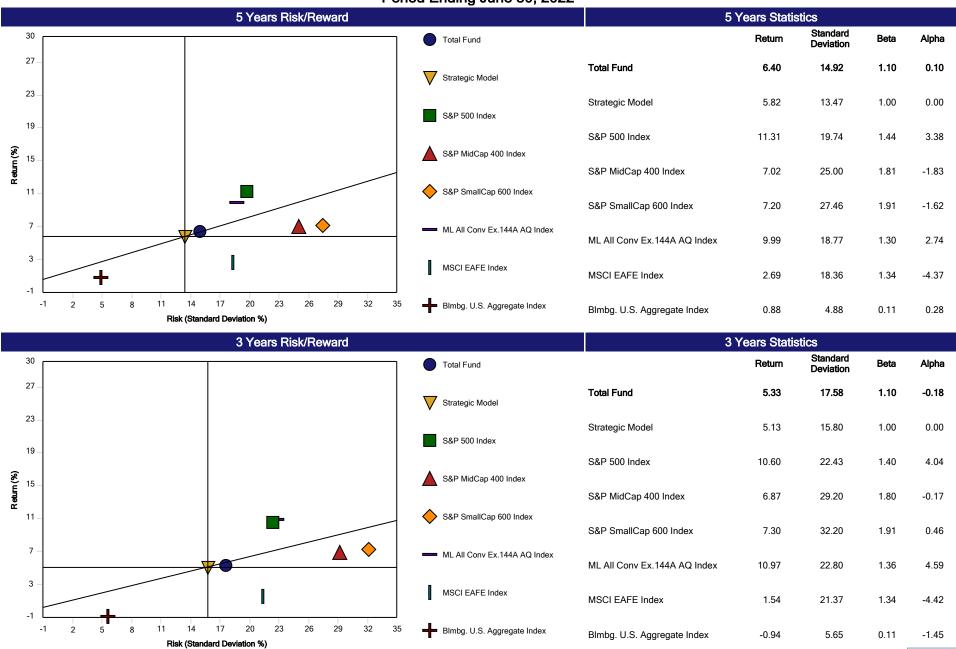
BCA

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

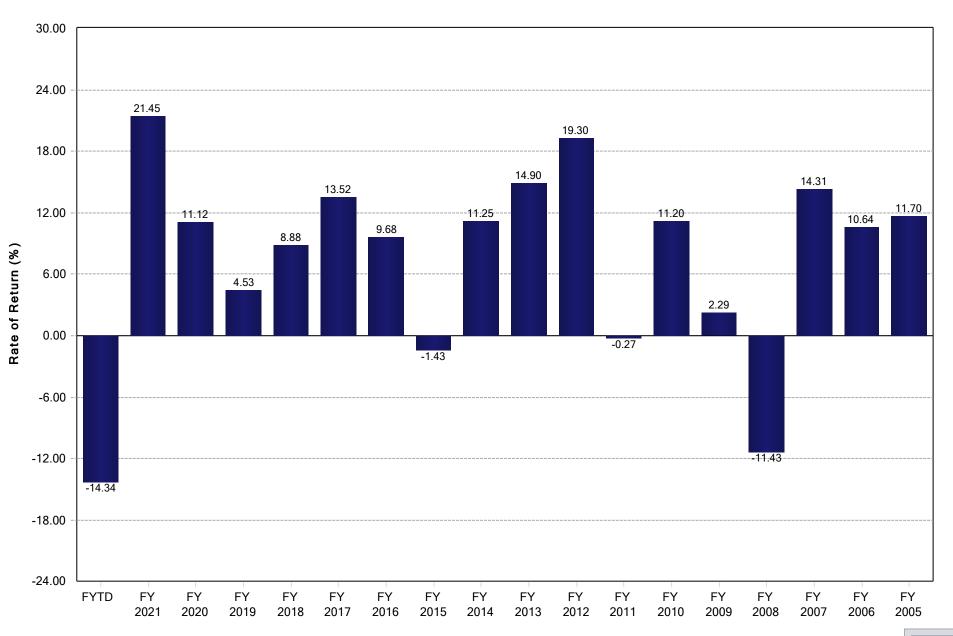




City of Panama City Beach Police Officers' Pension Plan Capital Market Line Period Ending June 30, 2022



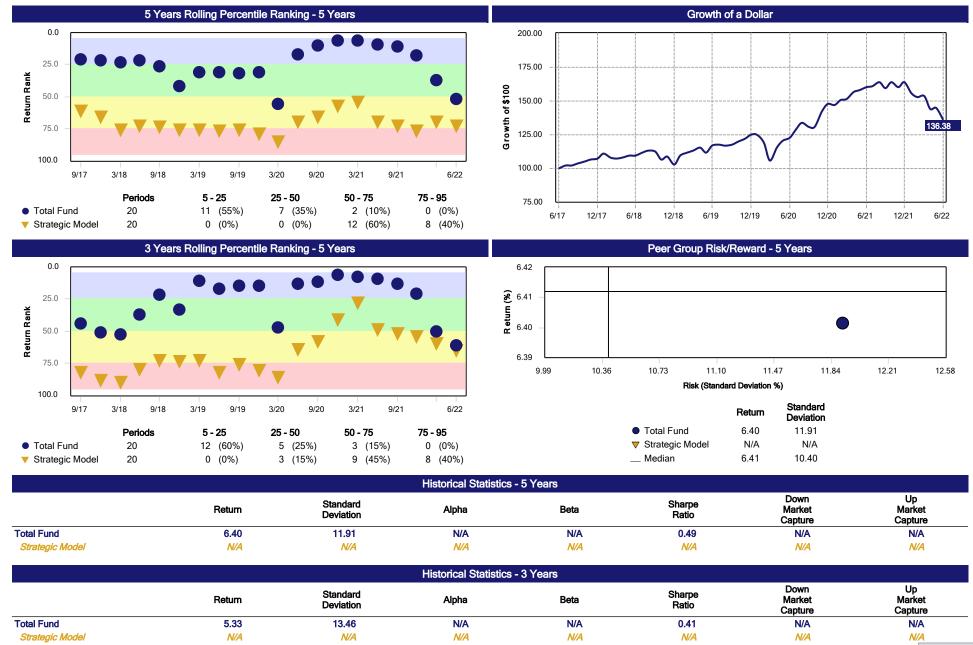
City of Panama City Beach Police Officers' Pension Plan Fiscal Year Rates of Return June 30, 2022



City of Panama City Beach Police Officers' Pension Plan

Total Fund

June 30, 2022

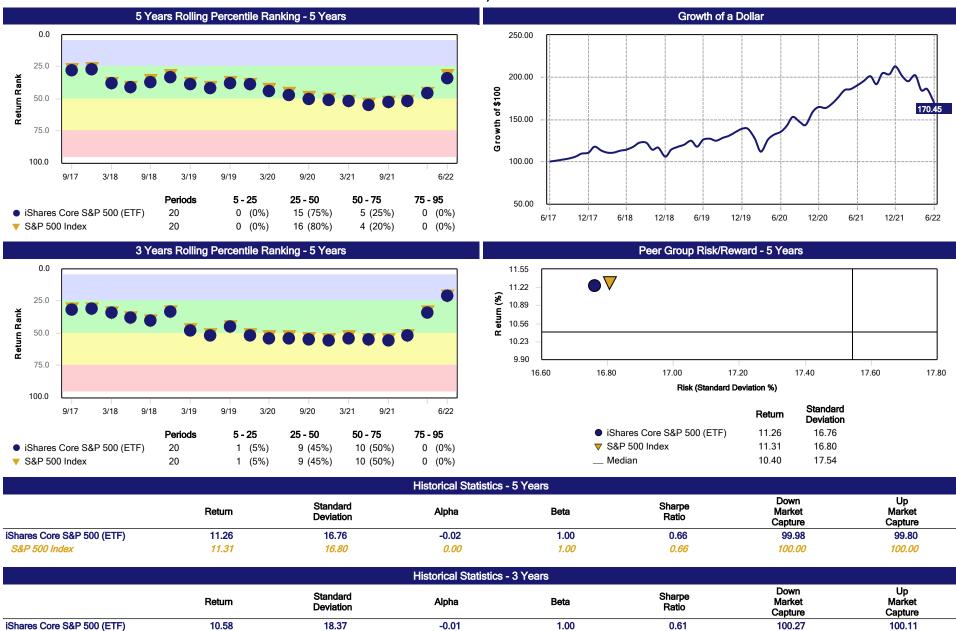


BCA

City of Panama City Beach Police Officers' Pension Plan

iShares Core S&P 500 (ETF)

June 30, 2022



100.00

1.00

0.61

100.00

0.00

S&P 500 Index

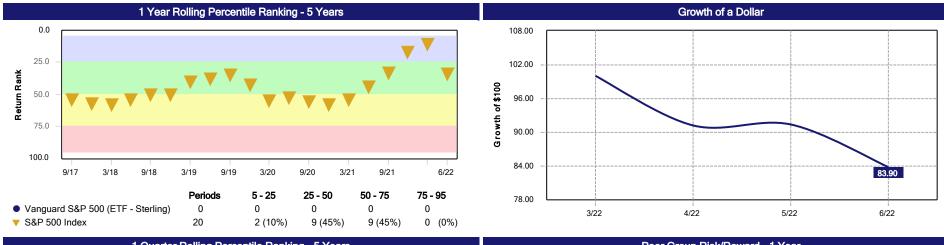
10.60

18.38

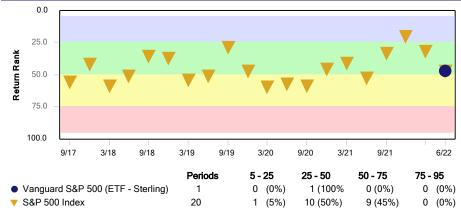
Investment Style Equity Stocks % Growth of \$10,000 — iShares Core S&P 5 41,063 — Category Average 32,675 — Standard Index 41,293 Performance Quartile (within aregory) History Mkt Total Ret % +/- Standard Index +/- Standard Index +/- Category Index */- Standard Index +/- Category Index */- Standard Index
Ind Stocks % Biok Growth of \$10,000 Category Average 32,675 Jok Category Average 32,675 Standard Index 41,293 History 10 07-22 History History 11 0.99 +/- Standard Index 12 1391 No. of Funds in Cat 11
80k Growth of \$10,000 60k
41063 41063 20k Category Average 32,675 Standard Index 41,293 41,293 10k Performance Quartile within category) Within category) 11 0.7-22 History 12 0.99 +/- Standard Index 11 0.99 +/- Category Index 12 1391 No. of Funds in Cat 11 — Avg Prem/Discount %
4 Standard Index 10k 41,293 10k 41,293 10k 1293 10k 1200 11 07-22 11 0.99 11 0.99 11 1.09 12 1.391 13 No. of Funds in Cat 14
Image: https://www.commune.co
4k Performance Quartile (within category) 1 07-22 History 6 -12.56 Mkt Total Ret % 66 -12.60 NAV Total Ret % 71 0.99 44 -0.02 44 -4/- Standard Index 44 -4/- Category Index 44 -4/- % Flank Cat 44 -4/- % Flank Cat 44 -4/- % Flank Cat 45 -12.50 46 -12.60 47 -4/- % Flank Cat 48 -4/- % Flank Cat 49 -10 41 -4/- Avg Prem/Discount %
Performance Quartile (within category) 1 07-22 History 16 -12.58 Mkt Total Ret % 16 -12.60 NAV Total Ret % 16 -12.60 11 0.99 +/- Category Index 11 0.99 +/- Category Index 12 1391 No. of Funds in Cat 12 1391 No. of Funds in Cat 11 —
11 07-22 History 6 -12.58 Mkt Total Ret % 66 -12.60 NAV Total Ret % 71 0.02 +/- Standard Index 71 0.99 +/- Category Index 74 % Flank Cat 72 1391 No. of Funds in Cat 73 Avg Prem/Discount %
12.58 Mkt Total Ret % 16 -12.50 NAV Total Ret % 14 -0.02 +/- Standard Index 11 0.99 +/- Category Index 12 1391 No of Funds in Cat 11 — Avg Prem/Discount %
16 -12.60 NAV Total Ret % 44 -0.02 +/- Standard Index 11 0.99 +/- Category Index 14 % Rank Cat 12 1391 No. of Funds in Cat 12 1391 No. of Funds in Cat 11 Avg Prem/Discount %
14 -0.02 +/- Standard Index 11 0.99 +/- Category Index 14 % Rank Cat 12 1391 No. of Funds in Cat 11 Avg Prem/Discount %
14 — % Hank Cat 12 1391 No. of Funds in Cat 11 — Avg Prem/Discount %
11 Avg Prem/Discount %
Holdings : 503 Total Stocks , 0 Total Fixed-Income, 3% Turnover Ratio
Apple Inc Microsoft Corp
Amazon.com Inc Tesla Inc
Alphabet Inc Class C
Berkshire Hathaway Inc Class B
NVIDIA Corp
Johnson & Johnson
Exxon Mobil Corp
JPMorgan Chase & Co Procter & Gamble Co
Visa Inc Class A
Stocks % Rel Std Index
2.2
Financial Services 12.9 Real Estate 2.9
Energy 8.3
8.4 25.3
Defensive 24.3
Ň
414.28 USD
Open Ended Investment Company
Open Ended Investment Company BlackRock Fund Advisors
Open Ended Investment Company BlackRock Fund Advisors

City of Panama City Beach Police Officers' Pension Plan Vanguard S&P 500 (ETF - Sterling)

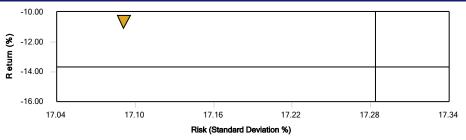
June 30, 2022



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
 Vanguard S&P 500 (ETF - Sterling) 	N/A	N/A
▼ S&P 500 Index	-10.62	17.09
— Median	-13.69	17.28

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	<i>-10.62</i>	<i>17.09</i>	0.00	1.00	-0.58	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)	-16.10	4.15	0.07	1.01	-1.37	100.42	141.04
S&P 500 Index	-16.10	4.09	0.00	1.00	-1.38	100.00	100.00

valiguala 300 LTI 1000 Gold		C U V	Cold 02-07-2022	d 022			*** 1,232 U	★★★★ 1,232 US Fund Large Blend	Large B	end	S&P 50	S&P 500 TR USD	D Russell 1000 TR USD	000 TR US Fund Large Blend	Blend
ormance 07-31-2022 rly Returns 1st Otr 2nd Otr 3rd Otr		100	100	99	100	100	100	100	99	100	100	100	100	Investment Style Equity Stocks %	
2020 -13.03 20.04 0.33 2021 6.17 8.54 0.57 2022 -4.61 -16.11 <u></u>	11.01 28.66 													Growth of \$10,000 Vanguard S&P 500 ETF	1
g Returns 1 Yr 3 Yr 5 Yr Akt 06-30-22 -10.59 — 11.28	10 Yr Incept 12.93 13.18					Į			\$		\checkmark		20k	41,131 — Category Average 32,675	
-10.66 — 11.27	12.92 13.30)												Standard Index 41,293	
Mkt Total Ret -4.69 13.35 12.79 NAV Total Ret -4.68 13.32 12.79	13.79 13.92 13.76 14.04	4											10k		
-0.04 -0.04	-0.04												4k		
x 2.19 0.41 0	0.07 —													Performance Quartile (within category)	
% Hank Cat 31 19 18 No. in Cat 1,357 1,232 1,110	12 815	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22	History	
30-day SEC Yield 2022-08-19 1.49	Unsubsidized 1.49	1.89 2.09	16.00 15.98	32.39 32.33	13.55 13.63	1.31 1.35	12.17	21.77 21.78	-4.50	31.35 31.46	18.29	28.78 28.66	-12.59 -12.60	Mkt Total Ret % NAV Total Ret %	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	ljusted returns,	-0.02	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03			-0.02	+/- Standard Index +/- Catenory Index	
derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	e-, and 10-year	17	<u></u> З С	42	18	20	27	29	26	24				% Rank Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and	formance and return and	-0.01	-0.05	-0.03	-0.02	0.00	0.01	0.01	0.02	-0.02	-0.02	0.00	-	Avg Prem/Discount %	
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	s an investor's re or less than	Portfoli	Portfolio Analysis 07-31-2022	sis 07-3	1-2022										
their original cost. Current performance may be lower or higher than return data		Asset All Cash	Asset Allocation % Cash			Net % 0.47	Long % 0.47	Short % 0.00		since 06-2022	Amount	503 Tota 2% Turn	2% Turnover Ratio	ixed-Income,	Mel Assets
month-end, please call 866-499-8473 or visit www.vanguard.com Fees and Expenses	m.	Non-US Stocks	Stocks			1.01 1.01	90.32 1.01	0.00	••		343 mil 167 mil	Apple Inc Microsoft	Apple Inc Microsoft Corp		7.15 6.01
Fund Expenses Management Fees %	0.02	Other/Not Clsfd	ot Clsfd		1	0.00	0.00	0.00			19 mil	Amazon.c Tesla Inc	Tesla Inc		3.38 2.14
Annual Report Net Expense Ratio %			5	Doutfolio	2			6			134 mil	Alphab	Alphabet Inc Class A		2.00
12b1 Expense % Bisk and Boturn Profile	NA	Value Blend	d Growth		P/E Ratio TTM			Index Cat 1.00 1.01			123 mil 40 mil	Alphab Berkshi	Alphabet Inc Class C Berkshire Hathaway Inc Class B	Inc Class B	1.84 1.56
3 Yr 5 Yr 1,232 funds 1,110 funds	5 Yr 10 Yr Inds 815 funds		PIM		P/B Ratio TTM	Ś	102007 1				59 mil	Johnso	ohnson	i	1.31
Morningstar Rating [™] 4★ Morningstar Risk Avn			llem2		Smil						94 mil	Exxon Mobil	Nyiula corp Exxon Mobil Corp		1.17
ım +Avg +	L_	Fixed-Inc	Fixed-Income Style			<u>.</u>			Ð		51 mil	Meta F	Inc (llass A	1.04
3 Yr Standard Deviation NAV 19.24 17	5 Yr 10 Yr 17.34 13.94	Ltd Mo	46iH		Avg Eff Duration	ion ,		I	' ⊕ €		30 mil	JPMor	Visa inc class A JPMorgan Chase & Co	C	0.97 0.97
eviation MKT 19.25			beM		Avg Wtd Price			I	' ⊕		54 mil	Procter	Procter & Gamble Co		0.95
Mean MKT 13.35 12	12.79 13.70 12.79 13.79		MOT						ታ se	Sector Weightings	ghtings ;al			Stocks % Rel 1	Rel Std Index 1.00
0 0.72		Credit Qu	Credit Quality Breakdown	akdown -	1			Bond %			Basic Materials			2.2	1.00
MPI Statistics Standard Index NAV Alpha -0.04	Best Fit Index S&P 500 TR USD -0.04							1 1			Financial Services	ices		12.8	1.00
Beta 1.00 B-Sourced 100 00	1.00	BBB						1	₹. €		tive			46.4	1.00
Yield		BR						1 1			Communication Services	n Servic	es	8.4	1.00
Potential Cap Gains Exp Leveraged	No	Below B									rials			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.00
Leverage Type Leverage %	100.00	Regional	Regional Exposure		S	Stocks %	B	Rel Std Index	¥	Defensive	sive			20.0 24.4	1.00
spectus Benchmark		Americas Greater Europe	s Europe			99.0 1.0		1.00 1.00			Consumer Defensive Healthcare	ensive		7.0 14.4	1.00 1.00
		Greater Asia	Asia			0.0		1.00		Utilities	S			3.0	1.00
-		Ticker:			V00	10			S≤	Mkt Price:		37	378.79		
Tenure: 6.3 Years		Incept: Expiration Date:	on Date:						Lе	Ease Currency: Legal Structure:	ency: cture:	Oper	1 Ended Inve	stment Company	
ssets: Outstanding:		Exchange: NAV:	e:		NYSE ARCA 378.66	RCA			Ва	Backing Bank:	ank:	Va	Vanguard Group I	Inc	
		Prem/Discount:	scount:	_	0.03										

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

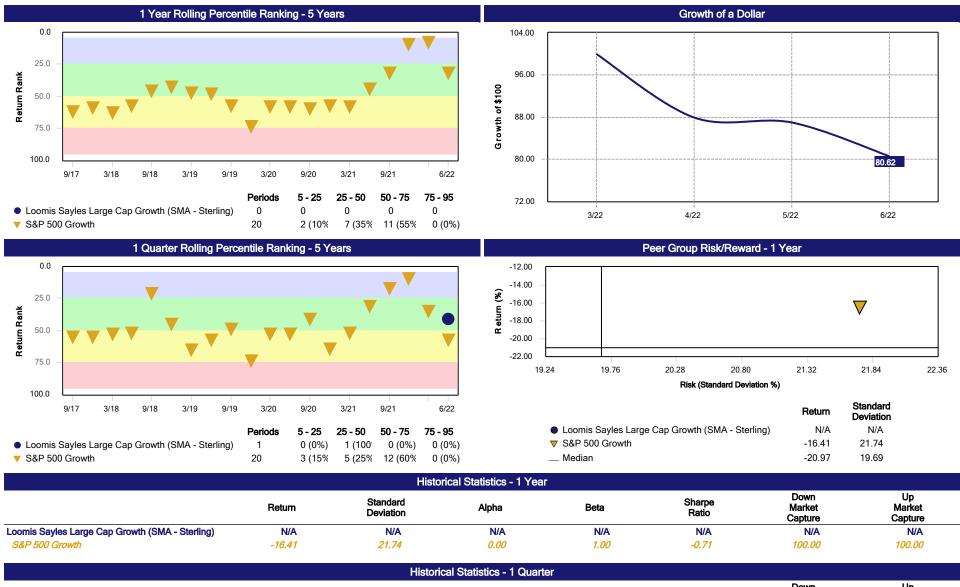
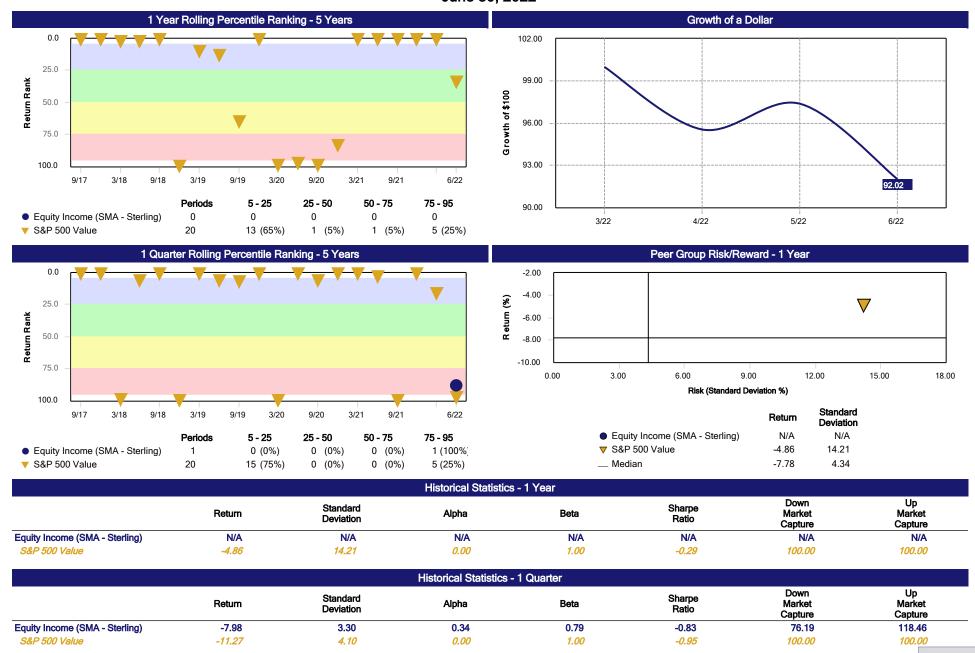


Image: Cyclical Basic Materials Communication Set Energy Industrials Technology Image: Cyclical Basic Materials Consumer Cyclical Communication Set Energy Industrials Technology Image: Cyclical Cycli	Avg Eff Duration Image: Component of the c	2.88 7.18 -1.72 Equity Style Market Cap Fel Fel 2.83 -1.38 9.95 32.71 Giant Giant 54.0 2.42.3 10.78 8.83 32.95 Large Large Large 37.2 10.56 -1.97 6.81 19.45 Medium 8.9 37.2 Small 37.2 37.2 -22.67 - - - 6.81 19.45 Large Large 37.2	Portfolio Analysis 06-30-2022 Composition % Net % Long % Short % -Avg 3+ US Stocks 87.08 87.08 0.00 Avg 3+ Non-US Stocks 11.49 1.49 0.00 Avg 3+ Non-US Stocks 11.43 11.43 0.00	Image: mark ware gies Image: mark ware gies Image: mark ware gies Image: mark ware gies Image: mark gies <	Exclude securities Modify sector weightings Consult with portfolio manager Consult with portfolio administrator Tax Lot Harvest Rpt to Financial Professional Access daily portfolio holdings Access daily performance Access daily isk/MPT stats
	Number of Accounts 165 21 165 0ate GIPS 0ate	Rel Fel 54.0 37.2 37.2 8.9 0.0 0.0 185,034.0 0 117.77 % 21.91 13.04 19.82 29.29 19.82 29.29 19.82 29.29	Short % Share Chg 0.00 since 0.00 03-2022 0.00 0.00 ⊕	Image: 2017 2018 2019 34.03 -1.72 32.71 17.20 2.67 1.23 3.82 -0.20 -3.68 11 46 56 34.42 -2.17 32.51 3.42 -2.17 32.51 34.26 -1.64 32.76 0.255 0.19 0.10 26740 26286 33194	

30

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



Release date 06-30-2022

Sterling Equity Income SMA (USD)

Overall Morningstar Rating™ Standard Index

S&P 500 TR USD

Russell 1000 Value TR USD

Large Value

Growth of \$10,000

--- 20k · 10k

Category Average
\$31,769
Standard Index
\$37,807

. 4 . 60k -100k 80k

Sterling Equity Income SMA \$34,919

Category Index

Morningstar Category[™]

Page 8 of 33

Customization Exclude securities Modify sector weightings Consult with portfolio administrator Tax Lot Harvest Rpt to Financial Professional Access daily portfolio holdings Access daily performance Access daily performance Access daily risk/MPT stats Annual tax document Tax-Efficiency Use of tax-optimization software Use of tax-optimization software Access tay horeover tay horeover	By Req By Req By Req By Req By Req No No No No No
Modify sector weightings Consult with portfolio manager Tax Lot Harvest Rpt to Financial Professional Access daily portfolio holdings Access daily performance Access daily performance Access daily risk/MPT stats	No By Rec By Rec By Rec No No No No No
Tax-Efficiency Use of tax-optimization software Use of tax-lot trading strategies Ability to harvest tax losses	No By Rec By Rec
Ability to harvest tax losses Trades analyzed by holding period	By Req
Lg-term cap gain use in position chgs Analysis of taxable income streams	By Req By Req
Sell high cost positions first Short-term gain flag before trade Analysis of loss candidates	By Req By Req By Req
Portfolio Manager(s)	
Adam Bergman Since 04-01-2007,Charles (Chip) Wittmann	Vittmann

10.21 2011

12.34 -5.17

26.72

-2.68

15.47

-0.25 8.02

25.30

7.17 2020

28.67

3.51 3.51

-1.30 20.53 6.87

4.14

-6.19

-11.23

2012

2013

2015

2016

2017

2018

2019

2021

06-22 -8.85

History

Performance Quartile (within category)

.4

-3.66

9.82 8.10

-5.80 -5.67

-8.87 -9.10 4.59 2014

=

70

83

98

46

20

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60

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-1.24

4.37

з.51 -0.04

1.15 54 -4.06

-1.87

Since 07-01-2014, Joshua Haggerty Since 02-28-2005, Colin Ducharme Since 08-16-2011, Daniel Morrall Since 07-28-2014, Jeremy Lopez Since 07-13-2016, Alden Ray Since 01-10-2022

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<u>s</u> .

US Stocks

92.04

92.04

4.38

Net % 3.58

Long % 3.58

Short %

Share Chg

Share

since 03-2022

Amount

Holdings : 34 Total Stocks , 0 Total Fixed-Income, 17% Turnover Ratio

Net Assets

%

Cash

Composition %

Portfolio Analysis 06-30-2022

10.00 12.73

6.96

9.99

21.78 26.80 28.16

36.19

2.82

14.63

0.50

0.44

15.44 12.19 18.30

20.50 16.05

-0.16 -1.93

25.59

7.25

1

Median

High

Dispersion

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

Low

0.30

21.43 27.14

-2.61 13.00

974

1081 11.97 0.42

2270

1149

992

627

607

739

588

439 ; [

571

Product Assets \$mil Std Dev of Accounts

_

Bonds

Non-US Stocks

Other/Not Clsfd

Total

100.00

100.00

0.00 0.00 0.00 0.00 0.00 0.00

Rel

95 75 66

Chubb Ltd

200

170

Abbott Laboratories CVS Health Corp Microsoft Corp

3.50 з 51 3.53 3.64 3.71 3.80 3.83 4.02 4.20

0.00 0.00

0.00 0.00 4.38

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3 221

AbbVie Inc

The Goldman Sachs Group Inc

32

278

Starbucks Corp Elevance Health Inc

Fidelity National Information Serv

46

naulig allu nisk	NISK				
Time	Morn	Morningstar	Morningstar		Morningstar
Period	Rtn	Rtn vs Cat	Risk vs Cat		Rating
3 Yr		+Avg	Avg	g	4★
5 Yr		High	Avg	ŋ	5 *
10 Yr		Avg	Avg	ŋ	3★
Gross Performance 06-30-2022	ormance	06-30-2022	2		
	1st Qtr	2nd Otr	3rd Qtr	4th Qtr	Total
2018	-2.85	3.66	7.39	-7.77	-0.25

Equity Style

	_	_	_	ы	ω	_	ω	_				Ν	Ν	Ν	Ν		_	
	Risk and	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	3 Mo	1 Mo		Trailing	2022	2021	2020	2019	2018		Gross Pe	
	Risk and Return Profile	8.88	11.55	11.90	11.19	0.80	-7.83	-5.35	Return %	Total	-1.10	8.40	-25.37	9.94	-2.85	1st Qtr	Gross Performance 06-30-2022	
Stano	file									+/- Std Index	-7.83	7.34	18.19	4.20	3.66	2nd Qtr	06-30-20	
Standard Index												0.52	5.51	2.69	7.39	3rd Otr)22	
Best Fit Index Morningstar US LM Brd Val TR USD		14	40	4	14	13	9	ω	Cat	% Rank			_		-7.77	4th Otr		
Best Fit Index ar US LM Brd Val TR USD		35831	29824	17548	13747	10080	9217	9465	\$10,000	Growth of	-8.85	28.67	7.17	25.30	-0.25	Total		0

Price/Sales Price/Cash Flow

3.04 2.11 14.78 2.45

Sales Cash Flow Book Value Projected Erngs **Growth Grades**

Price/Book Price/Earnings

Value Grades

17.68

llem2 P!W гэцдө

> 12.9 48.3 38.8

⊕ #

117

99

United Parcel Service Inc Class B Marsh & McLennan Companies Inc

3.42 3.40 3.44

Merck & Co Inc

Johnson & Johnson

Micro Medium Small Large Giant Market Cap

Geo Avg Cap(\$mil)

108,368.2

0.0 0.0

Dividend Yield

Trailing Earnings

33.59

₽ 🚯 🕨 🕨

Financial Services Consumer Cyclical **Basic Materials**

15.5

7.6 1.9

2.8

0.98 0.67 1.21 0.85

0.83

15.40

Sector Weightings

Stocks %

Rel Std Index

0.95

3.36 3.39 3.37

27.8

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Cyclical

11.11 17.36 9.94

> 101 122 64 197

Accenture PLC Class A Analog Devices Inc

Fixed-Income Style

цбіН

Avg Eff Duration Avg Eff Maturity Avg Wtd Coupon

bəM

96.90	88.35
0.97	0.93
2.25	1.29
Val TR USD	
Morningstar US LM Bro	

11.19	18.45	96.90	0.07	N 07	2.25	000
\$1 million - \$10 million	\$250,000 - \$1 million	Less than \$250,000	Breakdown	Account Size		
8			Value(Total Ac		

More than \$10 million	\$1 million - \$10 million	\$250,000 - \$1 million	Less than \$250,000	Breakdown	ACCOULT SIZE
3,447.68	87.75	8.27	1.99	Value(\$mil)	I Utdi Account

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

% Portfolios Customized

0.1 Both

Phone:

Web Address:

www.sterlingcapital.com

Address:

Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670

Date of Inception:

GIPS Compliance Date:

4 \$570.54 mil

MORNINGSTAR®

1993-01-01 2000-12-28

Total Assets: No. of Accounts: Product Focus:

Operatio

12-Month Yield

Mean

Standard Deviation

Sharpe Ratio

0.64

Beta Alpha

R-Squared

ISIZE	Total Account
own	Value(\$mil)
an \$250,000	1.99
00 - \$1 million	8.27
ion - \$10 million	87.75
han ¢10 million	2 7 7 7 S

OILO	
Wn	Value(\$mil)
an \$250,000	1.99
00 - \$1 million	8.27
on - \$10 million	87.75
nan \$10 million	3,447.68

178	I UTAL ACCOUNT
-	Value(\$mil)
\$250,000	1.99
- \$1 million	8.27
ı - \$10 million	87.75
n \$10 million	2 7 7 7 S

18 24 10 14

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Healthcare

8.3 25.5 0.0

Consumer Defensive

Utilities

1.99 8.77	250,000 \$1 millinn
Value(\$mil)	
Total Account	

8.27	\$1 million
1.99	250,000
Value(\$mil)	
Total Account	

8.27	\$1 million
1.99	250,000
Value(\$mil)	
Total Account	

0,000	1.99
million	0 77
	0.27

8.27	1 million
1.99	50,000
Value(\$mil)	
Total Account	

8 77	1 millinn
1.99	50,000
Value(\$mil)	
Total Account	

	,000			
70 0	1.99	Value(\$mil)	Total Account	

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Value(\$mil)	
Total Account	

8.27	nillion
1.99	,000
Value(\$mil)	

8 27	illinn
1.99	000
Value(\$mil)	
Total Account	

Avg Wtd Price

Number

🗈 🌣 🗢 📼

Industrials

13.2 24.7

0.98 0.00 0.12 1.58

0.0 38.4

33.8

1.38 1.18 1.77

0.00

Energy

Communication Services

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Sensitive

Real Estate

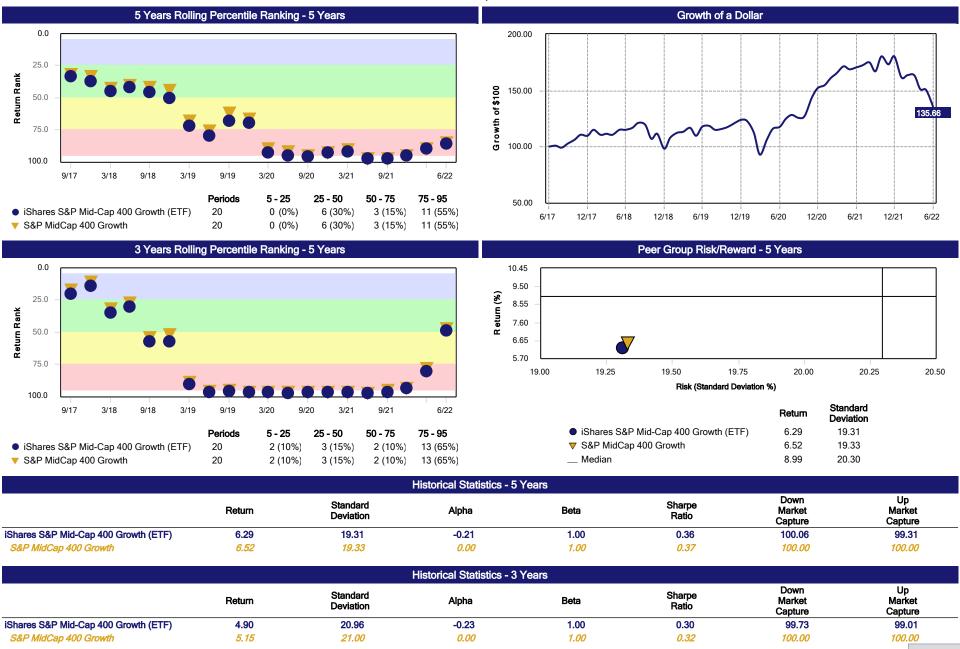
Accounts

Defensive Technology

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City of Panama City Beach Police Officers' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF)

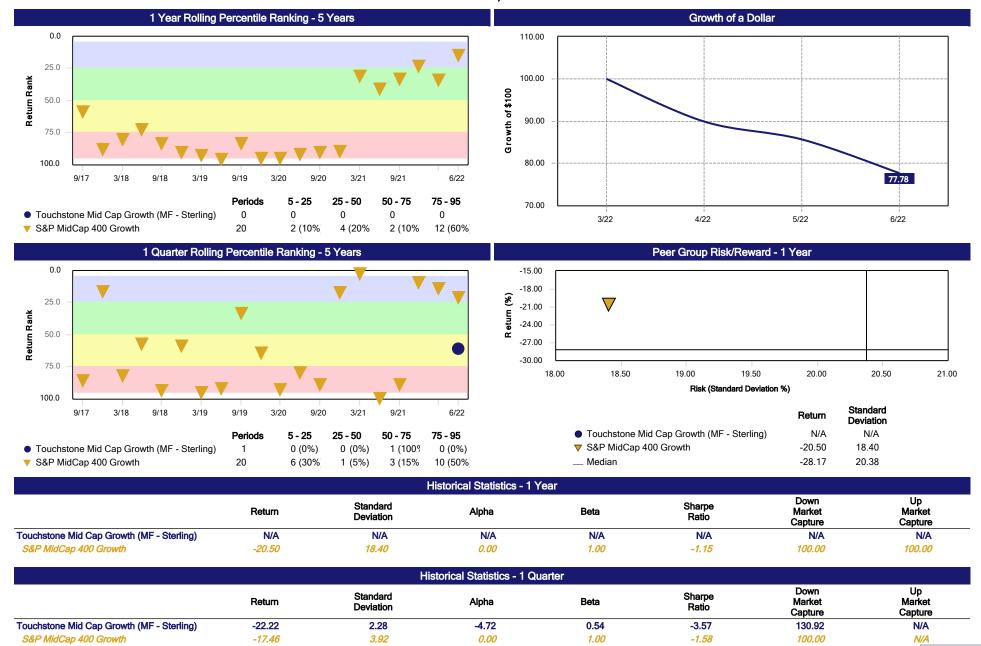
June 30, 2022



Growth ETF (USD)		SUIVER 03-17-2022 5	38 US Fund Mid			Growth TR USD Growth	c op
rmance 07-31-2022 rly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr			100		100	Investment Style Equity Stocks %	
2020 -24.77 20.00 0.30 20.39 22.49 2021 8.52 3.39 -2.01 7.97 18.70 2022 -9.07 -17.49 — -15.45					60k B0k	 Growth of \$10,000 iShares S&P Mid-Cap 400 	Cap 400
3 Yr 5 Yr 10 Yr 6.30 10.27 6.30 10.27					20k	1	
t -11.35 8.83 8.72 11.59 tt -11.38 8.77 8.70 11.58	}				10k	1	
x -0.74 -4.39 -4.13 -2 x 10.38 1.25 -2.36 -1 15 /2 82						Performance Quartile (within category)	
No. in Cat 588 538 493 381	2012	2014	2016 2017	2019	2021	History	
Subsidized Unsubsidized Unsubsidized 30-day SEC Yield 2022-07-31 1.03	-1.34 17.05 3 -1.16 17.08 3	32.56 7.31 1.91 32.52 7.40 1.81		-10.52 25.96 22.44 -10.53 25.99 22.49	14 18.68 -15.36 19 18.70 -15.45	Mkt Total Ret % NAV Total Ret %	
4 gr	1.08 1.28	-6.29 -4.51	2.56 -2.18 7.19 -5.61	-5.50 -9.48	-10.00 5.97	+/- Standard Index +/- Category Index	
(if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and	30 Z1 751 737 -0.02 -0.02	6/ 49 24 703 749 733 -0.04 -0.05 0.00	/ 80 644 617 0.00 -0.02	605 618 604 0.00 -0.02 -0.05	83 <u>28</u> — 304 588 605 .05 0.02 —	% Hank Cat No. of Funds in Cat Avg Prem/Discount %	
principal value of an investment will ructuate; trus an investor's shares, when sold or redeemed, may be worth more or less than thoir retained cost	Portfolio Analysis 08-18-2022	s 08-18-2022			-17-2022 Holdings		Not Accets
Current performance may be lower or higher than return data Gurrent performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end. nJaese - all 8004.47.4777 or visit www.ishares.com	Cash US Stocks	0.15 99.00	0.45 0.30 99.00 0.00	since Amount 08-2022 354,676		31 Fixed-Income, Inc	% 1.52
	Bonds Other/Not Clsfd	0.00 0.00		 1 mil			1.39
	Total	100.00	0	1 mil	1	Inc	1.14
Annual Report Gross Expense Ratio % 0.17 12b1 Expense % NA	Value Blend Growth	Portiolio Statistics	N 75	578,785 1 mil	5 Life Storage Inc I Builders FirstSource Inc	2 Inc	1.09
Risk and Return Profile 3Yr 5Yr 10Yr	biM egneJ	P/C Ratio TTM P/B Ratio TTM	0.82 0.85	480,451 1 mil		nc lealty Inc	1.08 1.05
- 2 ★	IIsm2	smil	0990 U.U4 U.40	973,563 1 mil	3 East West Bancorp Inc 1 Service Corp International	Inc ational	1.01
m Avg -Avg	Fixed-Income Style	Avg Eff Maturity		272,293 245,549		orp al Inc	1.00 0.95
20.22 1 20.21 1	эМ леін	Avg Ett Duration Avg Wtd Coupon		655,705 2 mil		nces Inc ass A	0.94 0.94
8.70 8.72	woj t			Sector Weightings		Stocks % 40.1	Rel Std Index 1.38
0 0.46		down —	Bond %	🚓 Basic Materi	ials	τ <u>σ</u> .ω	2.85
atistics Standard Index Best Fil Russell Mid C				Financial Services	rvices	11.6 11.6	0.91
Alpha -4.77 -0.49 Beta 1.09 0.98	BBB			Sensitive		/. <i>L</i> 42.8	2.40 0.92
uared 87.72	BB				ion Services	1.8	0.21
12-Month Yield 0.77% Potential Cap Gains Exp	Below B			 Energy Industrials 		6.0 19.4	1.37 2.33
everaged No	NR					15.6	0.62
Leverage lype	Regional Exposure	Stocks %	Rel Std Index	→ Defensive Consumer Defensive	efensive	17.1 2.4	0.70
spectus Benchmark S&P Mid(Growth		0.3 0.5	1.00 0.35 11.29	HealthcareUtilities		13.6 1.1	0.94 0.38
Operations Family: iShares Manager: Multiple	Ticker: Incept:	IJK 07-24-2000		Mkt Price: Base Currency:	71.87 USD		
540.	Expiration Date:			Legal Structure:	Open Ended Investment (vestment Company	
Shares Outstanding: 98.35 mil	NAV: Prem/Discount:	71.83 0.05					

	5Yr	10 4
		IU TF
538 funds 493 f		381 funds
	2★	°¥
	Avg	-Avg
	Avg	Avg
	5 Yr	10 Yr
		16.18
		16.20
		11.58
		11.59
).46	0.72
	Best F	Best Fit Index
2	DIIM HASE	USD
-4.77		-0.49
1.09		0.98
87.72		95.91
	_	0.77%
		No
	_	100.00
%S	P MidCa	1p 400
G		ערט ר
	4.77 7.72	-Avg -Avg 5 Yr 20.21 8.70 8.72 0.46 Best RusselLM

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



Release date 07-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

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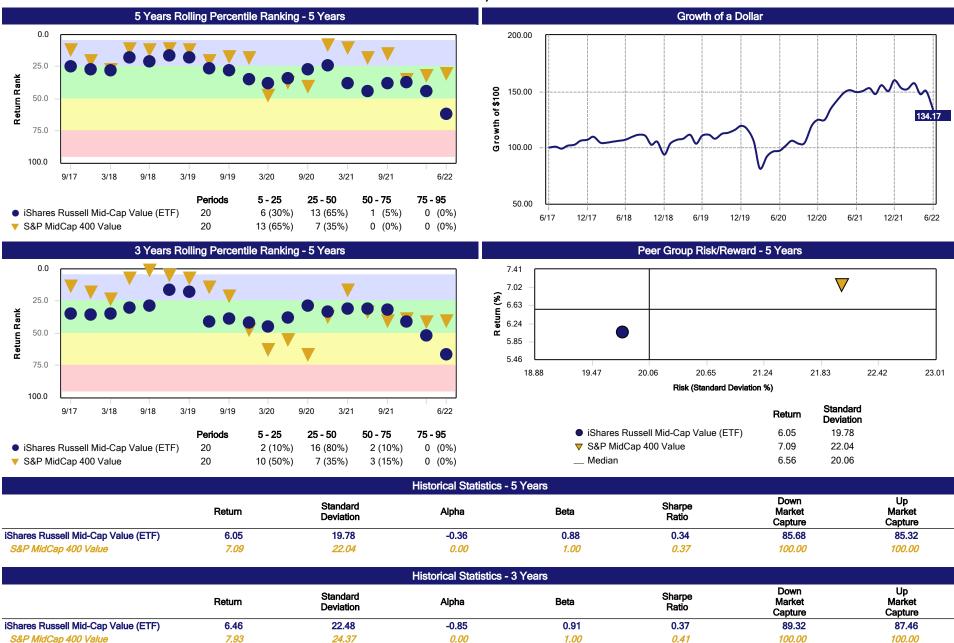
				07-08-2022	22		50	8US Fu	538 US Fund Mid-Cap Growth	Cap Grov	Λth			Growth TR USD	R USD Growth	
Performance 07-31-2022 Quarterly Returns 1st Qtr	2nd Otr 3rd Otr 4th Otr	Dtr Total %	99	88	88	96	97	96	97	99	98		98	97	Investment Style Equity Stocke %	
	27.43 7.57 1													100k 80k	Crowth of \$10,000	
2022 -8.03	-22.22	21.13												€0k40k	 Touchstone Mid Cap Growth 	ap Growth
Trailing Returns 1 Yr Load-adj Mthly -17.37	3 Yr 5 Yr 10 Yr 	Yr Incept 4.25									Ş	1	8	20k	33,715 Category Average	
	 8.34 11.50 13.28	— 0.22 28 4.25		<u> </u>	X									10k	30,490 — Standard Index	
	-1.33 0.44													<u>.</u>	41,293	
	37	24												<u></u>	Performance Quartile	
No. in Cat 588	538 493 381	31	2011	2012	2013	2014	2015	2016	2017	2018	2019 2	2020 2	2021 0	07-22	History	
av Viald no an an		Unsubsidized	I											32.03	NAV/Price	
7-day rield us-zz-zz 30-day SEC Yield	U.UU		-11.66 -13.77	19.80 3.80	34.66 2.28	12.87 -0.82	0.92 -0.46 -	4.63 2 -7.33	24.17 -	-3.80 4. 0.59 11	42.12 2. 10.63 1	27.41 16 9.01 -12	-12.36 -21 -12.36 -8	-21.13 -8.55	Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns.	ng is based on risk-adiust	ed returns,	-10.01	:	-						-			1.43	+/- Category Index	
derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.	age of the three-, five-, a etrics.	nd 10-year								<u> </u>			588	605	No. of Funds in Cat	
The performance data quoted represents past performance and does not guarantee future results. The investment return and	l represents past performa sults. The investment retu	ance and m and	Portfolio	Portfolio Analysis 06-30-2022	is 06-30-	2022										
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	ent will fluctuate; thus an ed, may be worth more or	investor's r less than	Asset Allocation % Cash	cation %		Net % 3.31			Short % 0.00	since	ig Share Amount		Holdings : 53 Total Stocks , 62 60% Turnover Patio	Holdings: 53 Total Stocks, 62 Total Fixed-Income, 60% Turnovar Partin	ixed-Income,	Net Assets %
their original cost. Current performance may be lower or higher than return data	lower or higher than retui	rn data	US Stocks Non-US Stocks	s Stocks		86.65 10.04		86.65 10.04	0.00	€⊕	704,075 163 520		Fortinet Inc			3.79
month-end, please call 800-543-0407 or visit	43-0407 or visit		Other/Not Clsfd	ot Clsfd		0		0.00	0.00) 🕀 (35 mil		fus Gov	Dreyfus Government C	Cash Mgmt Instl	3.31
Fees and Expenses	.com.		Total			100.00		100.00	0.00	⊕ (î	530,370		Paio Aito Networks Devon Energy Corp	Paio Alto Networks Inc Devon Energy Corp	Ō	2.88 2.78
Sales Charges			Equity Style	e	Portfol	Portfolio Statistics			Rel	Ð	263 021		SCO Inte	WFSCO International Inc	Inc	89 C
Front-End Load % Deferred Load %		NA	Value Blend	Growth อธิมชา	P/E Ra P/C Ra	P/E Ratio TTM P/C Ratio TTM	24.0 17.1			Ð () 🤄	371,530 50,108		DexCom Inc TransDigm (DexCom Inc TransDigm Group Inc		2.63
Fund Expenses				m2 biM	P/B Ha	P/B Ratio TIM Geo Avg Mkt Cap	18	4.0 1.04 524 0.10	0.95 1.19	€⊕	96,205 217 456		ex Prope		nc	2.39 2.79
Management Fees % 12b1 Expense %		U./U			6					D (60,769	1.1	Ulta Beauty Inc	Inc		2.23
Net Expense Ratio %		0.79	Fixed-Income Style	ome Style ™	Avg Ef	f Maturit	~			• 🕀 (306,702		Zendesk Inc	- ;	-	2.16
Gross Expense Ratio % Risk and Return Profile		U.88		цбіН	Avg Ef	Avg Eff Duration Avg Wtd Coupon	ы р р			⊕ €	204,842		Copart Inc	Copart Inc		2.12
Morningstar Rating™	3 Yr 5 Yr <i>538 funds 493 funds</i> 3☆ 3☆	10 Yr 381 funds 4☆		мод рам	Avg W	Avg Wtd Price				Sector 1	276,077 Sector Weightings		zon The	Horizon Therapeutics F	PLC Stocks %	2.09 Rel Std Index
Morningstar Risk			Credit Quality Breakdown	lity Breal	(down —				Bond %		Cyclical				ол 30.2	1.04
Morningstar Return	Avg Avg	+Avg	AAA								Gonsumer Cyclical	eriais Cyclical			3.5 13.2	1.18
Standard Deviation	3 Yr 5 Yr 23 50 20 79	10 Yr 16 79	A A								Financial Services	ervices			9.5	0.75
Mean			BBB								Real Estate	U			3.9	1.35
Sharpe Ratio			BB							ີ ໂ	Sensitive	Sensitive	NICES		52.0	1.12
MPT Statistics		Best Fit Index	Below B								Energy		1000		2.9	0.66
Alpha	-5.28	I	NR								Industrials	-			17.2 30 1	2.06
Bera R-Squared	1.12 83.95		Regional Exposure	xposure		Stoc	Stocks %	Rel Si	Rel Std Index		Defensive	`			30 17.8	0.73
12-Month Yield			Americas Greater Fi			(92.5 5.4		л .93		nsumer	Consumer Defensive	ē		0.0	0.00
Potential Cap Gains Exp		23.65%	Greater Asia	Asia			5.4 2.1		5.59 45.69		Healthcare Utilities	-			17.8 0.0	1.23 0.00
Operations Family: To	Touchstone		Base Currency:	rency:		USD				Purcha	Purchase Constraints:	raints:				
er:	Multiple		Ticker:			TFGRX	×			Incept				02-1(02-10-2020	
Tenure: 2: Objective: G	23.3 Years Growth		ISIN:	-			US89154X1129	29		Type:				MF	MF	

M RNINGSTAR ®

City of Panama City Beach Police Officers' Pension Plan

iShares Russell Mid-Cap Value (ETF)

June 30, 2022



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 Consumer Cyclica
 Financial Service:
 Real Estate 417 Base Currency: Legal Structure: Share Chg since 08-2022 0 0 0 0 0 044 🗈 🌣 👁 💷 0 0 0 0 0 0Backing Bank: Mkt Price: • 🕇 🔟 ş چ Top Holdings 08-17-2022 Sector Weightings Utilities Cyclical Energy Communication Services Healthcare **Consumer Defensive** Technology Industrials Sensitive **Financial Services** Defensive Consumer Cyclical 26.78 26.74 -0.01 -0.28 -4.71 2019 100 422 43 381,925 567,874 941,378 576,728 550,697 340,936 996,493 732,515 774,635 Share Amount 2 mil 1 mil 3 mil 1 mil 1 mil 2 mil -13.64 -0.01 -0.21 4.76 4.80 2020 10 415 ω Welltower OP LLC **Global Payments Inc** Nucor Corp Williams Companies Inc Arthur J. Gallagher & Co Prudential Financial Inc Xcel Energy Inc Corteva Inc Holdings : 704 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio Consolidated Edison Inc Allstate Corp Carrier Global Corp Ordinary Shares Aflac Inc Motorola Solutions Inc Phillips 66 Realty Income Corp -0.30 28.04 28.10 -0.66 0.03 2021 100 413 USD 110.37 BlackRock Fund Advisors Open Ended Investment Company 62 -0.11 -9.15 07-22 -9.12 3.45 100 409 jū .20 . 80k ÷ 8 Investment Style Equity Stocks % History Avg Prem/Discount % No. of Funds in Cat % Rank Cat Mkt Total Ret % Growth of \$10,000 +/- Category Index +/- Standard Index NAV Total Ret % Performance Quartile (within category) Category Average 28,210
Standard Index 41,293 30,927 iShares Russell Mid-Cap Value ETF **20.1** 4.4 7.0 **33.6** 3.7 5.1 14.3 **46.2** 10.4 17.4 10.5 . 8 **M**ORNINGSTAR® Rel Std Index Net Assets %

Release date 07-31-2022 iShares Russell Mid-Cap

Value ETF (USD)

Bronze 02-09-2022

392 US Fund Mid-Cap Value

Morningstar Analyst Rating[™] Overall Morningstar Rating[™]

S&P 500 TR USD Standard Index

Russell Mid Cap Value TR USD

US Fund Mid-Cap Value

Category Index

Morningstar Cat Page 2 of 33

0.63 0.65 0.63 0.66 0.67

0.56 0.55

0.56 0.56 0.58 0.61

0.53 0.53 0.54

0.49 0.62

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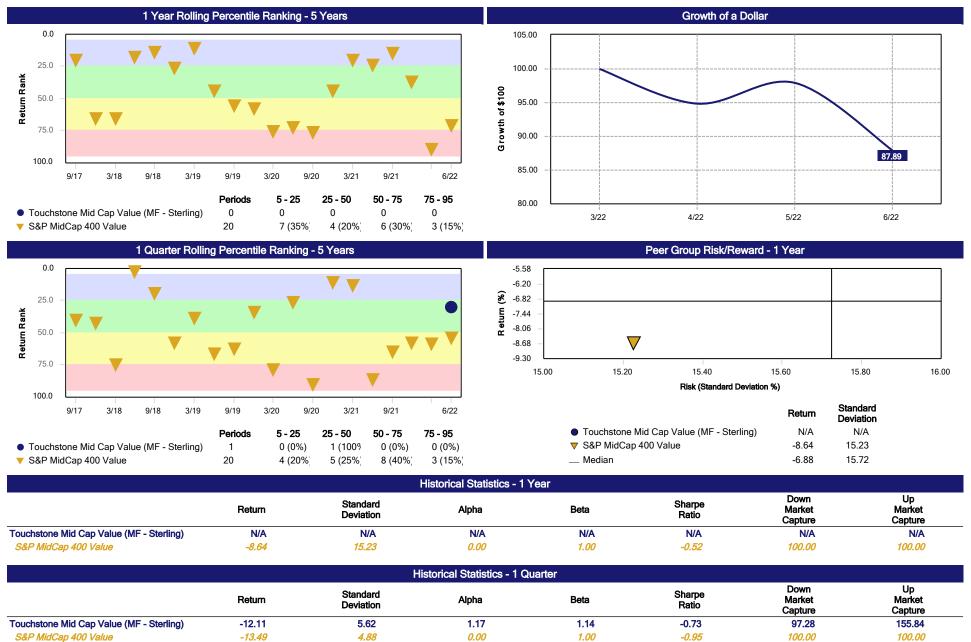
0.42 1.16 1.72 0.44

0.82

4.29 1.36 0.92 **1.59** 2.71

0.73

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



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0.00	0.0	ervices	Communication Services	Commu	 #8	Ι						ວັ ແ			0 70		Channa Batin
0.00	23.1		đ	Jensine	1	I						, E	9 11.38	7.59	11.45		Mean
0.63	201		b	Concitiv	É								10.49		21.32	UII	Standard Deviation
61.7	D.J		ate	Real Estate	E	I						BBB	ـ		2		
0 1 0		c				1						Ϋ́r	Yr 10 Yr	5Yr	3 Yr		
1 32	16 Q	0	Financial Services	Financia	1,							2	6.4.1. B.	6 A C	early a		INIOLIIII Barai Tioraiii
0.88	9.9		Consumer Cyclical	Consum	₽						-				- ^ ~	5	Morningstar Bati
2.44	5.4		aterials	Basic Materials	' }•	I									-Ava	~	Morningstar Risk
1.52	0.0			Cyclical	چ چ	Bond %				Breakdov	Credit Quality Breakdown		★ 4★	a ⊁	4★	ing	Morningstar Rating ^{IM}
1 33	3 00		- ,	Cuolino .								ی ا	ds 269 funds	361 funds	392 funds	1	
Rel Std Index	Stocks %		tings	Sector Weightings	Sec					MOJ		Ý			3 Yr		
		c			(wy wy cu i			Т				Frome	NISK and Neturn Prome
1.95		Signature Bank		<u>0</u>	Ð	1		Ê -	Avri Wtd Price	Med						Drofilo	Dick and Datum
1.96		HMIC Corp	146,643 FN	146	' ①	I		nodno	Ava Wtd Coupon			3	0.97			Ratio %	Gross Expense Ratio %
2.02					'	I		ation	Avg Eff Duration	iiiii M			0.00				Net expense hauo %
5 N C	2			2) (I		turity	Avg Eff Maturity		Mod E						
2.04	lancorp	Western Alliance Bancorp	231,737 W	231	Ð						Fixed-Income Style		NA				12h1 Fxnense %
2.07	Ordinary Shares	Coterra Energy Inc Ordinary Shares	643,247 Cc	64:	' ①								0.75			% se	Management Fees %
			1														Fund Expenses
2 07	l td	Arch Canital Groun I td		365	ء 0 (0.07 1.02	132/4 (Geo Avg Mkt Cap	ws ws		1					
2.10	of America Inc	Reinsurance Group of	143,506 Re	14					P/B Ratio I IN	PiW		A	NA			%	Deferred Load %
2.12		Entergy Corp	151,046 Er	15					P/C Ratio I IIVI			×	NA			%	Front-End Load %
2.12		Liean Harbors Inc	190,587 CI	лы П						6Je7		•	2			2	a duito chiangeo
40		כבוונפוו טוווג בוופוטא ווור		100		_	1 AVU	TM	D/E Ratio TTM]÷	Blend Grov	Value					Sales Charnes
		nto-Doint Enorm	1	505		Rel Rel		atistics	Portfolio Statistics	-	Equity Style	Equi				enses	Fees and Expenses
2.21		Progressive Corp	152,058 Pr	152	1										om.	vestments.c	www.touchstoneinvestments.com.
17.7		Ingreation Inc	201,040 IN	20	0	0.00	100.00	100.00			<u></u>	Total		Sit	-0407 or vi	call 800-543	month-end, please call 800-543-0407 or visit
2.20	-					U.UU	U.UU	U.UU		STO	Uther/INOT LISTO	Uth	10st recent	nt to the n	data curre	performance	quoted herein. For performance data current to the most recent
2 28		anal Raymond Corr		161						2		Dthos/	turn data	er than re.	ver or high	e may be lo	Current performance may be lower or higher than return data
2.54	sources Co	Pioneer Natural Reso	91.336 Pi	9			0 00				1.00 0.00	Bon	-	-		-	unen unginar uust.
3.16		Centene Corp	299,713 Ce	299	0		0.00	0.00		ks	Non-US Stocks		01 1000 0101	0.01.01.000	, may be w		their original most
		33% lurnover Hatio					98.92	98.92			US Stocks		or lace that	orth more	may he w	nr redeemen	philicipal value of all livesurient will indutuate, was all livestors shares when sold or redeemed may be worth more or less than
%	al Fixed-Income,	Total Stocks , 62 Tota	Amount 70				1.08	1.08			5	o	an invoctor'	ista: thue	ts. memve	n invactman	nrincinal value of a
Net Assets		Holdings :		Chg		Short %	Long %	Net %		on %	Asset Allocation %		tum and	ast perior	te The inv	futuro rocu	the periornative data quoted represents past periornative and
									Portfolio Analysis 06-30-2022	alysis ()	rtfolio Ar		pue oraca	hact partor	TICS.	ningstar met	(If applicable) Worningstar metrics.
							ľ	•			-		and iu-yea	ree-, rive-,	le or the th	jnted averaŭ	derived from a weighted average of the three-, five-, and iu-year
Ť	No. of Funds in Cat	413 409	415	422	417	405	399	471	15 460	425 415	422 4		and 10 uno	in risk-duju	is udseu u	ystal nauliy	the overall worthingstal nating is based of this -adjusted returns,
	% Hank Cat	/3 –	67.	17	78	41	26	1/	64 50	6/ 6	48		atod ration	n rick odi	in honord o	osure	The Operall Marriageter
	T/- Galegoly Illues	-1.10 2.00		2.70	-#.00		-	~	ć		ć						2
	+/ Cotogony Index				1 2.40											r; Expires 01-	1. Contractual waiver; Expires 01-29-2023
-	⊥/- Standard Indev				-12 10								0.93	1.05 ¹		07-31-22	30-day SEC Yield 07-31-22
	Total Return %			29.77	-16.79							۱ 4	1	0.00		2-22	7-day Yield 08-22-22
	NAV/Price	24.26 22.64	20.40	19.48	15.16	19.21	17.94	15.49	14 16.94	25 16.14	.75 13.25	ed 11.75	Unsubsidized	Subsidized	Subsi		
	History	2021 07-22	2020	2019	2018	2017	2016	2015	13 2014	12 2013	2011 2012	2					
	(minimi outogoi))		-	[1	[ſ	269	361	392	406	No. in Cat
rtile	Within category)											:	G7	3	20	JC	% Hank Cat
		+				-						:	8			8	-
													-0.09 -	-0.16 -0	2.07 -	4.08	+/- Cat Index
												1	-2.42 -	-5.24 -2	-1.91 -	5.87	+/- Std Index
	JK 41,293	104										: 5	11.30 11.43	1.09	1.43	د۲.I	i utai netuiti
fex	I						1				<u>_</u>	, ,					Sta ub-30-2022
Glade	78.210 28.210	ZUK		-	5							5 8					
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		to the second	$\sum_{i=1}^{n}$									⊒	10 Yr Incent	5 Yr 1	3 Yr	1 Yr	Trailing Returns
Touchstone Mid Cap Value												19	-6.19		-12.12	-0.70 -	2022
	GLOA	60k										8	8.44 27.18	-0.24 8			2021
		100k															
		EE EE	g	۶,	g	gg	gg	100	g		g D	3					2000
	Equity		3	3	3		3						4th Otr Total %	3rd Otr 4th	2nd Otr 3		Quarterly Returns
	Investment Style															⁻³¹⁻²⁰²²	Performance 07-31-2022
			000		id-Cap V	392 US Fund Mid-Cap Value	392 US			05-03-2022	ទឹ		1				Inct (III
US Fund Mid-Can	lid Can		S&P 500 TR USD			*	***		•	Bronzo	wiji Ad	anne					i ouclisione ivilu cap value
Morningstar Cat	Index	Index Category	Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index	ting TM S	gstar Ra	Mornin	^w Overal	Rating	r Analyst	rningsta	No			ר כ ג	S	() 5	Touch

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Tenure: Objective:

Manager: Family:

Multiple 7.8 Years Growth

> ISIN: Ticker:

Minimum Initial Purchase:

US89155H3892 \$500,000 TCVIX USD

Type: Total Assets: Incept:

₹ 09-30-2009 \$877.40 mil

Purchase Constraints:

Touchstone

Base Currency:

Potential Cap Gains Exp

1.02% 26.18%

12-Month Yield

Operations

Beta

-1.17 0.99 80.46

Greater Europe Greater Asia

Best Fit Index Russell Mid Cap Value TR USD 2.43 0.91 97.73

Americas

100.0 0.0 0.0

1.01 0.00 0.00

32.3 11.1 10.1

1.32 1.57 0.70 3.71

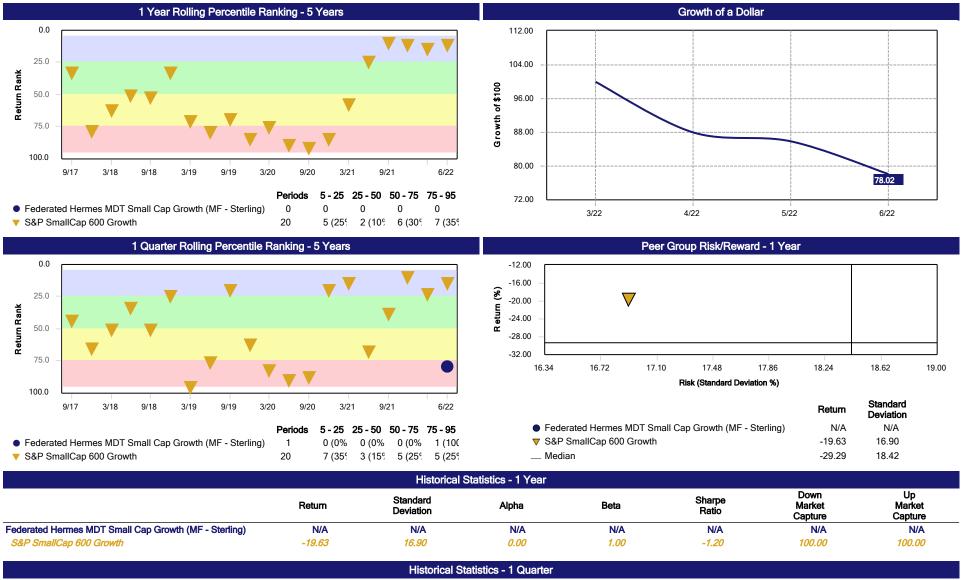
Utilities Healthcare **Consumer** Defensive Defensive

+ 11 ↓
 D &

R-Squared

Alpha

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



	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-21.98	4.11	-3.32	0.84	-1.93	121.34	-163.70
S&P SmallCap 600 Growth	<i>-15.62</i>	4.83	0.00	1.00	-1.13	100.00	100.00

Release date 07-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information

Page	
6 of	
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Category Index

Morningstar Cat

Derformance 07_21_2002	Small Cap Growth R6 (USD) Neutral	Enderstad Harmae MDT
H 	05 Ne	ş
	-18-2022	orningstar A
		nalyst R
		ating TM
	★★ 585 US Fund Small Growth	Overall
	Fund Sr	Mornin
	nall Gro	ıgstar R
	wth	ating TM
	S&P 500 TR USD	Morningstar Analyst Rating TM Overall Morningstar Rating TM Standard Index

Quarterly Returns	1st Qtr	2nd Otr	3rd Qtr	4th Otr	Total %
2020	-28.70	33.76	4.48	30.35	29.88
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	-21.98			-23.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-18.24	6.19	7.62	I	12.05
Std 06-30-2022	-26.88		6.13		10.49
Total Return	-18.24	6.19	7.62	12.46	12.05
+/- Std Index	-13.61	-7.17	-5.21	-1.34	
+/- Cat Index	4.94	1.48	0.75	1.80	I
% Rank Cat	35	60	78	32	
No. in Cat	620	585	534	396	
		S	Subsidized	Unsu	Unsubsidized
7-day Yield			Ι		

Performance Disclosure

30-day SEC Yield

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

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

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

Bonds

Total

Fees and Expenses

Sales Charges

Front-End Load % Deferred Load %

> Ă Å

Management Fees % 12b1 Expense % Fund Expenses

0.80 NA

Gross Expense Ratio % Net Expense Ratio %

0.88 0.97

Moc

Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	585 funds	534 funds	396 funds
Morningstar Rating [™]	3★	2*	3☆
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.09	23.75	19.62
Mean	6.19	7.62	12.46
Sharpe Ratio	0.34	0.38	0.67
MPT Statistics	Standard Index		Best Fit Index
		Rrd Grt	Rrd Grt Ext TR USD

₿ AAA

BBB BBB

	0.04	0.00	в
MPT Statistics	Standard Index	Best Fit Index Morningstar LIS Sml	Below B
		Morningstar US Sml Brd Grt Ext TR USD	NR
Alpha	-8.04	1.45	Regional Exposur
Beta	1.22	1.05	Americas
R-Squared	80.65	96.81	Greater Europe
12-Month Yield			Greater Asia
Potential Cap Gains Exp		24.33%	
Operations			
Family: Fe	Federated		Base Currency:
Manager: M	Multiple		Ticker:

lenure:

Objective:

Small Company 14.0 Years

Minimum Initial Purchase:

8

OLSGX US31421R6190

Incept:

Purchase Constraints:

⊳

Type

₹ 06-29-2016 \$677.80 mil

Total Assets:

USD

ISIN:

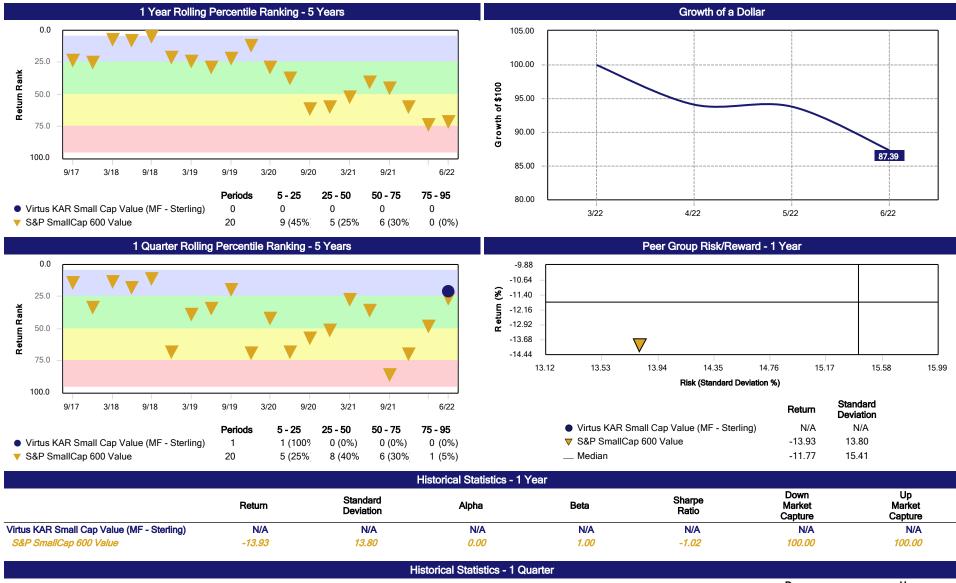
USD)		Neutral 05-18-2022	H 022			★★ 585 US Fund Small Growth	-und Sm	all Grow		S&P 500	S&P 500 TR USD	Growth TR USD	000 US Fund Small Growth FR USD	Growt
4 88	97	97	99	96	100	97	96	8	98	99	88	98	Investment Style Equity Stocks %	
3.00 7.65 3.79												60k 40k	Grov	TC
ncept 2.05 0.49 2.05	2	2			<u>}</u>	<u>}</u>		\$	}	\checkmark		20k	Small Lap Growth Ho 35,618 — Category Average 29,269 — Standard Index	
												4k		
													Performance Quartile (within category)	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22	History	
idized						19.77	23.52	20.66	25.05	32.38	29.25	22.29	NAV/Price	
	1.63	17.40	42.33	1.71	3.50	20.35	25.06	-6.23	21.25	29.88	17.65	-23.79	Total Return %	
	-0.48	1.39	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-11.22	+/- Standard Index	
	4.54	2.81	-0.98	-3.90	4.88	9.03	2.89	3.08	-7.23	-4.75	14.82	-2.24	+/- Category Index	
Jrns,		Ι		Ι	Ι	Ι	29	56	8	ទ	27	I	% Rank Cat	
year							684	676	640	616	615	630	No. of Funds in Cat	
nd	Portfoli	Portfolio Analysis 06-30-2022	sis 06-30)-2022										
or's	Asset Allocation %	ocation %	0-	-		Long %	Short %		e Chg	Share Amount	Holdings : 249 Total S	Stocks _ 45 Tota	N Holdings : 249 Total Stocks . 45 Total Fixed-Income.	Net Assets %
han	Cash			5	1.75	1.75	0.00	03-2022	22		249 Iotal (163% Turr	163% Turnover Ratio	זו ואפע־וועטווופ,	/0

US Stocks Non-US Stocks Other/Not Clsfd Credit Quality Breakdown Fixed-Income Style Equity Style ireater Asia ireater Europe egional Exposure ЧбіН адлад M01 beM llem2 P!W Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Geo Avg Mkt Cap \$mil P/E Ratio TTM P/C Ratio TTM Avg Wtd Price P/B Ratio TTM **Portfolio Statistics** 100.00 Stocks % 97.95 0.30 0.00 99.7 0.1 0.2 1173 10.8 8.4 2.0 100.00 97.95 0.30 0.00 0.00 Port 0.01 0.52 0.53 Index 0.53 Rel Std Index Bond % 0.15 3.64 0.25 0.43 0.52 0.00 0.00 0.00 1.01 0.47 Cat 03-2022 $\oplus \oplus \oplus \oplus \oplus \oplus$ $\textcircled{1} \oplus \textcircled{1} \textcircled{1} \textcircled{1}$ $\textcircled{1} \oplus \oplus \oplus \oplus \textcircled{1}$ **ð 6 þ** 🔄 ٤ چ • • 1 t Sector Weightings Energy Cyclical Utilities Real Estate Healthcare **Consumer Defensive** Defensive Technology **Communication Services** Sensitive **Basic Materials** Industrials **Financial Services** Consumer Cyclical 248,678 313,273 289,822 820,835 376,184 142,388 172,016 105,250 146,079 107,187 10 mil 1 mil 1 mil 2 mil 1 mil Itron Inc Nevro Corp Terex Corp WW International Inc Green Dot Corp Class A Yelp Inc Class A Alector Inc Boise Cascade Co CommVault Systems Inc Federated Hermes Inst Prime Val Ob NeoGenomics Inc Atkore Inc Atea Pharmaceuticals Inc Ordinary American Eagle Outfitters Inc ExlService Holdings Inc 163% Turnover Ratio Stocks 24.7 0.4 21.3 **46.1** 3.8 29.3 15.0 11.0 24.6 4.0 6.6 4.2 2.9 % Rel Std Index Net Assets 1.33 0.97 0.52 0.60 1.71 0.84 0.45 1.39 1.80 1.38 1.14 1.40 1.35 1.32 1.46 1.42 1.42 1.54 2.65 1.98 1.92 1.74 2.76 0.14 1.20 0.99 0.84 1.26 .46 %

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



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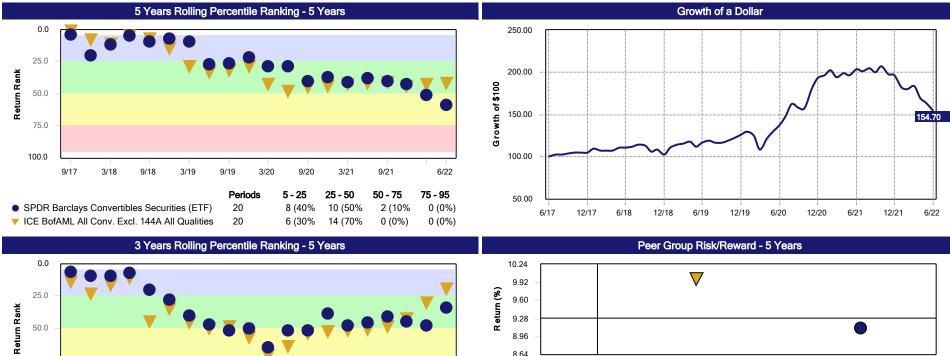
Operations Family: Manager: Tenure:	Potential Cap Gains Exp	12-Month Yield	R-Squared	Beta	Alpha	MPT Statistics		Mean Charpo Batio	Standard Deviation		Morningstar Return	Morningstar Rating™ Morningstar Risk		Risk and Return Profile	Gross Expense Ratio %	12b1 Expense % Net Exnense Ratio %	Management Fees %	Fund Expenses	Deferred Load %	Sales Charges	Fees and Expenses	www.virtusinvestmentpartners.com	quoted herein. For performance data current to the most recent month-end. please call 800-243-1574 or visit	their original cost. Current nerformance may be lower or binber than return data	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	The performance data quoted represents past performance and does not guarantee future results. The investment return and	(if applicable) Morningstar metrics:	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, defined from surgicity of the three file and 10 more	30-day SEC Yield	7-day Yield 08-22-22	No. in Cat	% Rank Cat	×		122	Trailing Returns Load-adj Mthly -1		2020 -2 2021 1	Quarterly Returns 1	Performance 07-31-2022	R6 (USD)
Virtus Multiple 14.3 Yea	Exp	T												ofile	tio %	%	0				Sec	partners.c	9, 55, 55, 57, 55, 55, 57, 57, 57, 57, 57, 57, 57,	av he low	vestment deemed,	luoted rep Ire results	a average star metric	re Ir Rating i			620	20				1 Yr -14.34		-22.07 2 13.15		-2022	
Virtus Multiple 14.3 Years			75	0	.	Standard Index	0.53	9.96	21.13	3 Yr	+Avg	- 1 ★	3 Yr 585 funds									om.	lata curren 1574 or vis	er ar hiah	will fluctu may be wu	presents p s. The inve	s.	s based or		Subsidized 0.00	585					3 Yr 9.96		28.51			ollid
			5.67	0.96	-2.09	ndex Morn	0.4	7.76 n.73	19.58	5 Yr	-Avg	 ★	534 f	1								į	nt to the n sit	er than re	ate; thus . orth more	ast perfor estment re	ree-, rive-,	n risk-adju	I	idized 0.00	534			7./6 /		5 Yr - 7.76		-3.39 Z			
	34.88%		88	0	Ext TR L	x Best Fit Index Morningstar US Sml							396				0			_			nost recen	turn data	an investo or less tha	mance and atum and	and TU-ye	isted retur		Unsubsidized	396	53	0.84 0.84			10 Yr Inc 	Ι.	23.48 28 7.11 19			àp
IS T. B.	8%		88.86 G				U.70 B			10 Yr AA		/ 0₩ 3☆	10 Yr funds		0.89	089 NA	0.70		NA		21 2			z		_	ar	ns,		ized					9.53	Incept 11.11	.95	28.22 19.58			Vall
Base Currency Ticker: ISIN:		Greater Asia	Greater Europe	Americas	rional E	Below B		ω ς		A	AAA				Ltd Mod	Fixed-Income Style				Value Blend (2	Total	Bonds Other/Not Clsfd	US Stocks Non-US Stocks	Asset Allocation % Cash	ortfolio		9.23 	-	— 6.32	2011								95 1		
ency:		sia .	urope	- neody									мот р	өМ dg	EX.	me Style	llem2	biM	egiel	Grawth	'		r Clsfd	tocks	cation %	Portfolio Analysis 03-31-2022		-6.52 			2012				(Rating TM Bronze ^Q
														Avgw	Avg Ef		\$mil	P/B Ra	P/C Ra							is 03-31-		- <i>3.4</i> 5			2013				Ş				95		20 D
USD VQSRX US9282				100.0	Cho									Avg Wtd Coupon	Avg Eff Maturity Avg Eff Duration		\$mil	P/B Ratio TTM Gen Avn Mkt C:	P/C Ratio TTM	PORTOIIO STAUSUCS		100 00		93 4	Net %			-3.62 		1.98	2014								97		
USD VQSRX US92828N4117		0.0	0.0	100.0	02									'n	⊐ <				10				0.00					0.10 		-1.28	2015								100		
17																		.7 0.97 0.07	20.0 1.02 19.0 1.20			100 00	0.00	3.22 4.26	2.52			13.11 -		16.85 1 <i>24.43</i> 1	2016								94		★★★ 585 US Fund Small Growth
		0.00	0.00	1.01	d Index												0.00	0.96				n	0.00	0.00	Short %	2		-3.12 - 62		18.95 1 19.04 -1	2017								93		nd Small
Purcha: Incept: Type:												ъ S	Sector (D	•	D (0	() ()	D ()	0	1	•	11	1	since 12-2021	Charlen C		-6.52 - 95		-15.55 1· -15.83 2·											Growth
Purchase Constraints: Incept: Type:		Healthcare	Consumer Defensive	Defensive	Technology	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Basic Materials	∿ Cyclical	Weinhtin	538,406 228.902	622,704	521,678	1 mil	289,168	2 mil 1 mil	570,215	259,912	1 mil	216,780 437,813	815,607	⊳		640	-3.52 - 67		19.26 2. 24.96 2.	2019					X					
traints:		t.	Defensi		<		ation Se		CD	Cyclical	erials	ц. С															616	-6.41 11 68		24.48 21 28.22 11	2020					Z			8		S&P 500 TR USD
			че				rvices							Thor Industrie UniFirst Corp	Graco Inc	anv Inte	esecake	90ne Lar	lies Inc (minix Gl	ılihan Lo	RBC Bearings	Evertec Inc	Watsco Inc Cl The Scotts Mi	Azenta Inc	32 Total Stocks , 62 T 13% Turnover Ratio			16.75 23		28.75 2:	2021 0						₿-		88		0
11-(-	ies Inc p		Bank of Hawall Corp Albany International Corp	Cheesecake Factory Inc	ıdscape	_eslies Inc Urdinary Shares Terminix Global Holdings In	Houlihan Lokey Inc Class A	ys Inc		Class A Miracle (s , 62 Total Ratio		630	3.60 -	-5.37	23.59 -17.95	07-22		4k	10k		≪ 	✓ 40k	80k	97		Russell 2000 Growth TR USD
A 11-03-2016 MF	0.0	0.5	3.1	9.6	8.3	36 B	0.0	44.9	0.0	20.1	6.7	45.5	Stocke %		-	Corp	Inc	SiteOne Landscape Supply Inc	Leslies Inc Urdinary Shares Terminix Global Holdings Inc	lass A			Watsco Inc Class A The Scotts Miracle Gro Co A		62 Total Fixed-Income, tio		No. of Funds in Cat	+/- Category Index % Rank Cat	+/- Standard Index	NAV/Price Total Return %	History	Performance Quartile (within category)		41,293	I.	1	I	K Growth of \$10,000		Investment Style	SD
													R												-	,	in Cat	Index	Index	%		:Quartile ∾)			rd Index	31,710 Category Average	Virtus KAR Small-Cap Value R6	0,000		tyle	US Fund Small Growth
		0.45 0.00	0.44	0.39	0.33	0.00 4 39	0.00	0.97	0.00	1.57	3.01	1.56	Std Inda	3.41 3.39	3.49	3.54 3.54	3.73	3.76	3.82 3.77	4.03	4.05	4.26	5.31 4.33	5.44	Wet Assets %	D+ A 000+) Value				Growth

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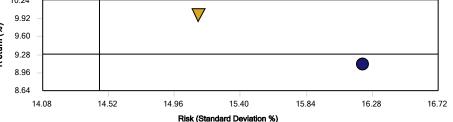
City of Panama City Beach Police Officers' Pension Plan

SPDR Barclays Convertibles Securities (ETF)

June 30, 2022







	Return	Standard Deviation
 SPDR Barclays Convertibles Securities (ETF) 	9.12	16.21
VICE BofAML All Conv. Excl. 144A All Qualities	9.99	15.12
Median	9.29	14.46

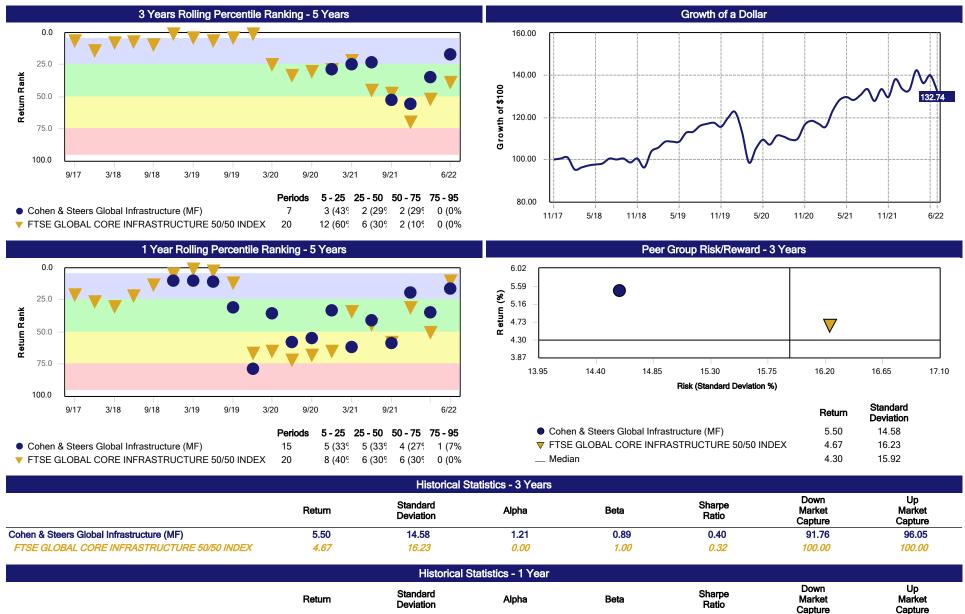
Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.12	16.21	-1.24	1.06	0.55	110.92	103.70
ICE BofAML All Conv. Excl. 144A All Qualities	<i>9.99</i>	<i>15.12</i>	0.00	1.00	0.63	100.00	100.00

		His	torical Statistics - 3 Ye	ars			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.65	18.68	-1.46	1.03	0.55	106.60	100.44
ICE BofAML All Conv. Excl. 144A All Qualities	<i>10.97</i>	<i>17.88</i>	0.00	1.00	0.64	100.00	100.00

SPUR® BII ETF (USD)	ETF (USD)		BatingTM Bronze α		★★★★ 73 US Fund Convertibles	nvertibles	Morning Tgt Risk	Morningstar Mod Tgt Risk TR USD	ICE BofA US Bonds TR U	US Convt US Fund Convertibles USD	nvertibles
ormance 07- rly Returns	3rd Otr 4th Otr			თ	9	12 7	л <u>П</u>	o		Investment Style Equity Stocks %	
2020 -13.56 2021 0.96 2022 -6.82 Trailing Returns 1 Yr Std Mkt 06-30-22 -24.01	26.88 14.94 21.66 53.37 4.65 -1.46 -1.78 2.26 -15.8617.56 3 Yr 5 Yr 10 Yr Incept 9.13 10.32 10.71								100k 80k 40k	Growth of \$10,000 SPDR® Blmbg Convert Secs ETF 27,589 Category Average	nvert Secs
č	9.17 1 9.63 1 9.62 1								10k	20,573	
× × -9	4.01 4. -2.10 -1.								¥	Performance Quartile	
% Rank Cat 90 No. in Cat 78	39 59 25 73 71 54	2011 2012		14 2015	2016 2017	2018 2019	19 2020	2021	07-22	(within category) History	
C Yield 2022	Subsidized 3.49	-7.66 15.90 -6.59 15.19	20.51 20.79	-0.83			(T) (T)	2.17 -1 2.26 -1		Mkt Total Ret % NAV Total Ret %	
P erformance Disclosure The Overall Morningstar Ratir	ng is based on risk-adjusted returns,		-5.81	1.18						+/- Standard Index +/- Category Index	
derived from a weighted average o 'if applicable) Morningstar metrics.	derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.		67					-		% Rank Cat	
he performance data quoted pes not guarantee future res	The performance data quoted represents past performance and does not guarantee future results. The investment return and	0.01 0.02	0.32 0	92 97 29 0.18	95 93 0.24 0.14	0.03 0.07	.07 0.05	-0.06		Avg Prem/Discount %	
incipal value of an investme nares, when sold or redeeme	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	Portfolio Ana	Portfolio Analysis 08-23-2022				lings 08-18	-2022			
uren originar cost. Current performance may be i quoted herein. For performani	uren uriginar uss. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	Asset Allocation % U8-19-2022 Cash US Stocks	n % U8-19-2022	0.57 5.26	0.57 0.00	% since 10 08-2022	Amount	13 Total Stoc 30% Turnove	13 Total Stocks , 2 Total Fixed-Income, 30% Turnover Ratio	13 Total Stocks , 2 Total Fixed-Income, 30% Tumover Ratio	7 AD
Fees and Expenses Fund Expenses		Bonds Other/Not Clsfd	fd '		0.44 0.00 93.30 0.00	••		Wells Farg Bank of An	Wells Fargo & Co 7 1/2 Bank of America Corp 7	1/2 % Non Cum P p 7 1/4 % Non-C	2.15 1.64
Management Fees % Annual Report Net Expense Ratio %	0.40 0.40	Total					39 mii 32 mil	Palo Alto N Palo Alto N	Palo Alto Networks Inc 0.3/5% Palo Alto Networks Inc 0.75%	0.75%	1.33
Annual Report Gross Expense Ratio % 12b1 Exnense %	%	Equity Style	Portfolio Statis	tics	Port Rel F Avg Index C	at e	998,351 23 mil	NextEra Er Pioneer Ne	NextEra Energy Inc Unit	NextEra Energy Inc Unit	1.17
Risk and Return Profile	3 Yr 5 Yr 10 Yr 73 funds 71 funds 54 funds		الالله الله الله الله الله الله الله ال	MIT				Danaher C Ford Motor	Danaher Corp 5% PRF PE Ford Motor Company 0%	Danaher Corp 5% PRF PERPETUAL USD Ford Motor Company 0%	1.08 1.08
Morningstar Rating™ Morningstar Risk	3★ 3★ 4★ +Avg High +Avg		Ilem2	6 6 6			35 mil	Southwest Airlines C	Airlines Co.	Southwest Airlines Co. 1.25%	0.99
Morningstar Return	Avg	Fixed-Income Style		laturity	3			NextEra Er MongoDB	NextEra Energy Inc Unit (Corporate MonooDB Inc. 0 25%	: (Corporate	0.89 0.86
Standard Deviation NAV	16.45 1	tin Mon	Avg Eff Duration	, Coupon	2.18 1.22	K3 ∞ (†	50 mil	DISH Network	Corpor	ation 3.375%	0.84 0.81
Mean NAV	9.62			Price						Stocks %	Rel Std Index
Mean MKT Sharne Batin	10.99 9.63 10.78 0.60 0.57 0.82		мот			چ ا	Cyclical			0.0	00.0 0.00
MPT Statistics	ndex	Credit Quality B AAA	Breakdown —		Bond %)	Consumer Cyclical	cal		0.0	0.00
NAV	ICE BofA US Bonds T	AA			0.00	1	Financial Services	Ces		0.0	0.00
Beta	4.30 -0.30 1.40 0.98	BBB			11.69	۲	Sensitive			7.4	0.20
R-Squared		BB			0.00		Communication Services	1 Services		4.0	0.66
12-Month Yield Potential Cap Gains Exp	2.45%	Below B			7.18	¢ 9	Energy Industrials			0.0 3.4	0.00 0.31
everaged	No	NR			79.69		Technology			0.0	0.00
Leverage Type	100 00	Regional Exposure	ure	Stocks %	Rel Std Index	1 +	Defensive			9 2.6	3.90
Primary Prospectus Benchmark	Bloomberg L Lq Bond	Americas Greater Europe Greater Asia	æ	0.0	0.00		Utilities			90.3	0.19 24.71
Operations Sl Family: A	PDR State Street Global	Ticker:	CWB			Mkt Price:	e.	67.97			
er:	Multiple	Incept: Expiration Date:		04-14-2009 —		Base Currency: Legal Structure	rrency: ructure:	Open	Inded Investr	stment Company	
	13.3 rears \$4,629.2 mil	Exchange: NAV [.]		NYSE ARCA 67 81		Backing Bank:	Bank:	SSGA	SSGA Funds Management Inc	gement Inc	
Shares Outstanding: 67.: Tyne: FTE	7.30 mil	Prem/Discount:	lt: 0.24								

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



 Cohen & Steers Global Infrastructure (MF)
 3.24
 14.68
 -0.35
 0.99
 0.28

 FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX
 3.65
 14.77
 0.00
 1.00
 0.30

101.62

100.00

104.06

100.00

Release date 07-31-2022

Intrastructure I (USD) **Cohen & Steers Global**

😋 Gold º

Morningstar Quantitative RatingTM

Overall Morningstar Rating™

Standard Index

88 US Fund Infrastructure

USD MSCI ACWI NR

8

06-30-2022

95

93

99

99

86

99

96

97

86

86

Equity Stocks %

. 60k . 100k

Growth of \$10,000

. 40k

Infrastructure I Cohen & Steers Global

... 20k

25,745 Category Average 23,497 Standard Index 24,249

10

Investment Style

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

95

i			- 30-2023	r; Expires Ot	1. Contractual waiver; Expires 06-30-2023
1.62		1.68 ¹		06-30-22	30-dav SEC Yield 06-30-22
					7-day Yield
Unsubsidized	Unsi	Subsidized	SL		
	33	75	88	104	No. in Cat
	14	11	24	26	% Rank Cat
	2.38	3.48	2.48	-1.21	+/- Cat Index
	-0.42	-0.32	-1.31	17.18	+/- Std Index
8.30	8.93	7.55	7.21	6.69	Total Return
8.05	8.54	6.92		3.24	Std 06-30-2022
8.30	8.93	7.55	7.21	6.69	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
0.70			-6.88	2.91	2022
16.73	8.11	-0.35	4.43	3.76	2021
-1.30	8.03	2.24	8.48	-17.62	2020
Total %	4th Otr	3rd Qtr	2nd Otr	1st Otr	Quarterly Returns
				-31-2022	Performance 07-31-2022

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

90 40

104

107

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price

27

-17.55 21.03

15.31

5.20

5.69

-2.26

-1.30

0.70

23.72 16.73 -1.81

23.56

2020

2021

07-22

History

Performance Quartile (within category)

principal value of an investment will fluctuate; thus an inv shares, when sold or redeemed, may be worth more or le. does not guarantee future results. The investment return The performance data quoted represents past performanc

quoted herein. For performance data current to the most r Current performance may be lower or higher than return c their original cost.

www.cohenandsteers.com month-end, please call 800-437-9912 or visit

Fees and Expenses

Sales Charges Front-End Load %

Fund Expenses **Deferred Load %**

Management Fees % 12b1 Expense %

Gross Expense Ratio % Net Expense Ratio %

Risk and Return Profile Standard Index 3 Yr 88 funds 4★ 15.02 7.21 +Avg Low 0.50 a ⊥ 5 Yr 75 funds 4★ 12.93 7.55 0.54 +Avg Low 5Yr

MPT Statistics R-Squared Mean Beta Alpha Sharpe Ratio Morningstar Return Morningstar Risk Morningstar Rating[™] Standard Deviation 68.20 1.26 0.67 Best Morningsta Infra 0.86 92.58

1.81%			-0.07 A.			0.74 ^B							33 funds		0.95	0.89		0.75		N	N	Eq	5	nt	data Bo		^ -	ce and P	returns, 10-year	:	1.62	subsidized 1			8.30	8.05	8.30
	Greater Asia	Americas Grootor Europo	Kegional Exposure		Below B NR		ω	B				Credit Ouality Breakdown		pəw	<u></u> цб	Ltd Mod Ext	Fixed-Income Style		liem2	P!W		Equity Style Value Blend Growth	Total	Other/Not Clsfd	Non-US Stocks Bonds	US Stocks	Asset Allocation % Cash	Portfolio Analysis 06-30-2022	52 61	ω		12.97 14.52 2.51 14.44	2011 2012	· · · · · ·			
												kdown —									P/E Ratio TTM	Portfolio					-	sis 06-30-2	S 7	4.69 -		16.93 1 18.69 1	2013				
-0.2	18.2	10.4	Stocks %	-										d Price	Avg Wtd Coupon	Avg Eff Duration	Maturity		Geo Avg Mkt Cap \$mil	io TTM	io TTM Io TTM	Portfolio Statistics	100.00	0.00	42.94 0.00	54.92	Net % 2.14	022	77 86	4		18.64 16.14 11.87 -7.79	2014 2015				
																			25823 0.				0	0.00	42.94 0.00	54.95	Long % 2.14		87			4 17.09 A 8.32	5 2016			\$	
	1 07	0 80. I	Hel Std Index	-		1					- 20110	Bond %							0.26 1.13		1.43 1.24 0.88 1.13		0	0.00	0.00	0.03	Short % 0.00		102	0.23		19.20 19.30	2017				
D Ut		С П							1 7 <u>−</u>		æ ₿		Sector Weigh	發	1	Ð	Ð	Ð	⊕ (€€) ()	0	⊕ (1)	Ð	⊕ (Đ U3-ZUZZ	Share Chg since	2	97	6.28 -		17.72 2 -4.10 2	2018				
Utilities	Healthc	Consum	Defens	Techno	Energy	Commu	Sensiti	Heal Ls	Financia	Consum	Basic N	Cyclica	Weigł			6	13	92	75	77	26	20	30 83	2	20	71	, hg		100	-1.05	-1.89	21.68 24 71	2019				

	0.0		Healthcare	Healthc	1.07	
	48.0 0.0	fensive	Defensive Consumer Defensive	Cons	1.09 0 60	
	0.0		Technology	Tech	Rel Std Index	Rel
	28.8		Industrials			
	11.1		ΥÐ	Energy		
	2.3	Communication Services	municatio	Com		
	42.2		Sensitive	v Sen		
	9.7		Real Estate	Real	1	
	0.0	ices	Financial Services	🗗 Final		
	0.0	lical	Consumer Cyclical	Cons		
	0.0	s	Basic Materials	🚠 Basi	20	
	9.7		ical	∿ Cyclical	Rond %	
Rel Std Index	Stocks %		eightings	Sector Weightings		
	State Str Instl Invt Tr Treas Mmkt	State Str Instl In	19 mil	發	I	
	1 Corp	Norfolk Southern Corp	84,120	1		
	tions Corp	SBA Communications Corp	62,131	Ð		
	nent Inc	Waste Management Inc	131,252	Ð		
		Atlantia SpA	923,521	Ð		
		NiSource Inc	757,043	Ð		ç
	gy Inc	CenterPoint Energy Inc	761,903	Ð	6 1 13	0.00
	up Inc	WEC Energy Group Inc	227,901	Ð		0.00
	c Power Co Inc	American Electric Power Co Inc	266,528	1		1.43
		Sempra Energy	208,412	1		Index
	0	Duke Energy Corp	308,546	Ð		
		Enbridge Inc	830,312	1	0.03	8
	q	Transurban Group	4 mil	Ð	0.00	8
	Corp	American Tower Corp	209,871	Ð	0.00	8
	nc	NextEra Energy Inc	712,570	Ð	0.00	928
	otal Fixed-Income,	61 Total Stocks , 0 Total Fixed-Income 64 % Turnover Ratio	Amount	since 03-2022	0.00	g 14
		Holdings :	Share	Share Chg	Short %	%

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 Unless otherwise provided in a separa confidential and proprietary informatio 	14.3 Years Specialty - Utility
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 Ny in the country in which its original distrent erived from, account information provided provided solely for informational purpose 	US19248B4041 \$100,000
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Objective: Manager: Family:

Tenure:

Multiple

Ticker: ISIN:

> CSUIX USD

Incept Type:

05-03-2004

\$954.41 mil ₹

M RNINGSTAR **

⊳

Purchase Constraints:

Base Currency:

Cohen & Steers

Operations

Potential Cap Gains Exp

16.35% 1.81%

12-Month Yield

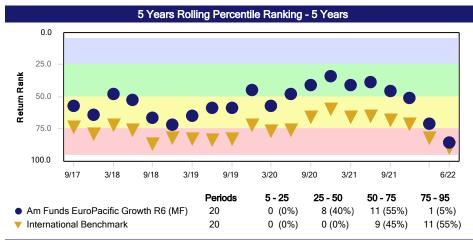
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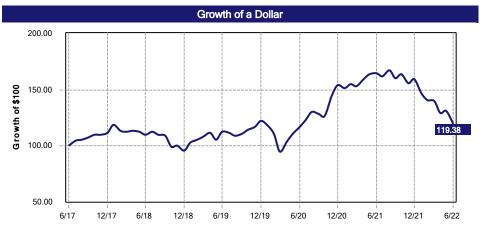
Page 11 of 33

US Fund Infrastructure **Morningstar Cat**

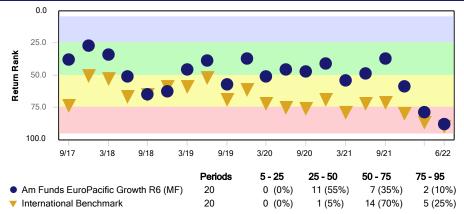
City of Panama City Beach Police Officers' Pension Plan Am Funds EuroPacific Growth R6 (MF)

June 30, 2022

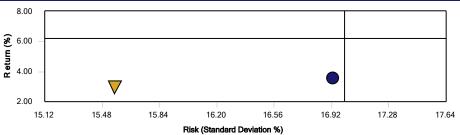




3 Years Rolling Percentile Ranking - 5 Years

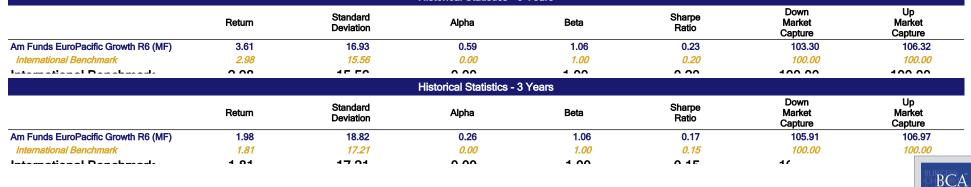


Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
 Am Funds EuroPacific Growth R6 (MF) 	3.61	16.93
International Benchmark	2.98	15.56
Median	6.19	17.00

Historical Statistics - 5 Years



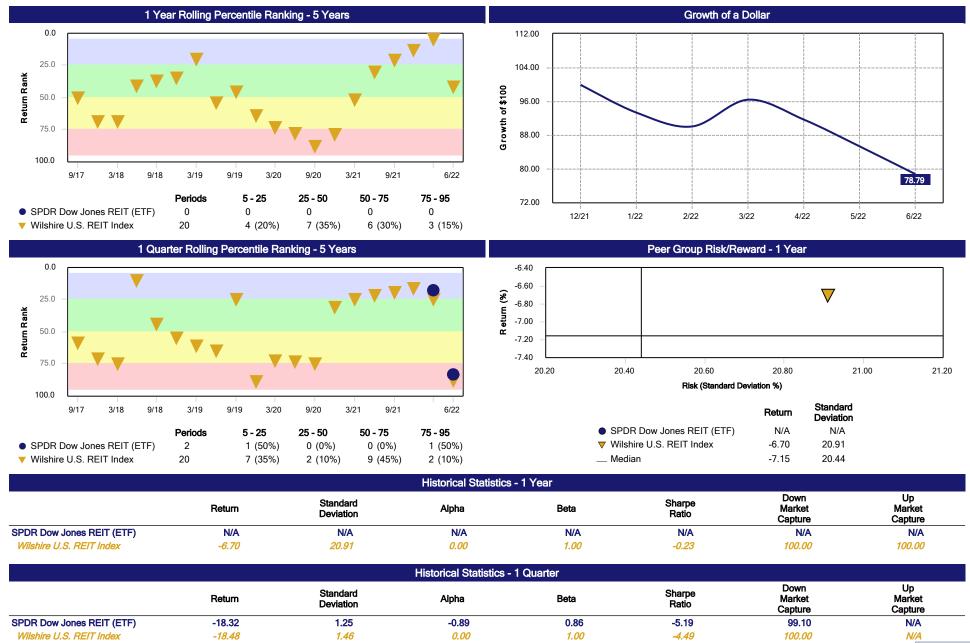
Release date 07-31-2022

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3	
약	

Growth R6 (USD)	G (USD)			07-29-20	22	07-29-2022 395 US Fund Foreign Large	~~~	395 US F	und Fore	eign Larg		USA NR USD	USD	USA Growth NF		Growth
							0	Growth				ġ		USD		
Performance 07-31-2022 Quarterly Returns 1st Qtr	2nd Otr 3rd Otr	4th Qtr Total %	91	99	92	8	89	ස	92	8	92	97	95	88	Equity	-
	22.77 9.66 6.97 -2.35	19.95 25.27 -1.13 2.84												100k 80k 60k	Growth of \$10,000)0
	3 Yr 5 Yr														Growth R6	Growth R6 17,701
Load-adj ivitiliy - 22.69 Std 06-30-2022 - 27.68 Total Return - 22.89	3.40 3.24 	6.30 7.28 6.63 7.63	>		<u>\</u>	2	3			J		$\langle\!\!\langle$		20k	 Lategory Average 17,032 Standard Index 	verage Idex
	-0.07 -0.59		4	1											14,704	
	66 67	46													Performance Quartile	artile
4	395 3	219	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22	(within category) History	
7 Jan Viald	Subsidized	Unsubsidized				47.09	45.32	45.04		44.99	55.55	69.30		50.64	NAV/Price	
30-day SEC Yield 07-31-22	-22 0.66	0.66	-13.31 0.40	19.64 2.81	20.58 5.29	-2.29 1.57	-0.48 5.18	1.01 -3.48	31.17	-14.91 -0.71	27.40 5.89	25.27 14.61		-21.34 -5.71	Total Return % +/- Standard Index	X
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, live-, and 10-year	ating is based on risk-ad, verage of the three-, five	iusted returns, -, and 10-year	0.90	2.97	5.09	0.36 27 341	0.77 66 361	0.89 20 363	-0.84 44	-0.48 58 439	0.06 59 469	3.06 33	-2.26 80 450	-0.68 	+/- Category Index % Rank Cat No. of Funds in Cat	at ×
The performance data quoted represents past performance and does not quarantee future results. The investment return and	ted represents past perfo results. The investment r	etum and	Portfolio Analysis 06-30-2022) Analys	is 06-30-	-2022										
principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than	tment will fluctuate; thus amed, may be worth more	an investor's 9 or less than	Asset Allocation % Cash	cation %		t z	Net % 12.26	Long % 12.26	Short %	Share Chg since 03-2022		Share H Amount 3	loldings : 74 Total S 9% Turno	Holdings : 374 Total Stocks , 0 Total Fixed-Income, 29% Turnover Ratio	ixed-Income,	Net Assets %
their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	be lower or higher than n ance data current to the	eturn data most recent	Non-US Stocks Bonds	Stocks		_ 89		0.00	0.00	\bigcirc		130 mil F	Reliance ASML Ho	Reliance Industries Ltd ASML Holding NV	ASML Holding NV	3.15 2.65
www.americanfunds.com.			Total			10		100.00	0.00	1			MHM	oet Henness	LVMH Moet Hennessy Louis Vuitton SE	
Sales Charges			Equity Style	e	Portfo	Portfolio Statistics		Port Rel Ava Index	ex Cat	Ð	2	24 mil 1	Jovo No	Novo Nordisk A/S Class B	SS B	2.02 1.99
Front-End Load % Deferred Load %		NA	VOIDS DISTO	agiel	P/E Ra	P/E Ratio TTM P/C Ratio TTM				• •	24 9		AIA Group Ltd Daiichi Sankyc	AIA Group Ltd Daiichi Sankyo Co Ltd		1.94 1.78
Fund Expenses				IS PI	Geo A	Geo Avg Mkt Cap	4	49526 1.24	24 1.00) ()	10 2		Airbus SE		and Inc	1.65
Management Fees % 12h1 Exnense %		0.41 NA		llen	\$mil					Ð		15 mil 1	Nestle SA	Nestle SA		1.31
Net Expense Ratio %	-	0.46	Fixed-Income Style	me Style	Avg Ei	Avg Eff Maturity	ŧ			⊕ (7		otak Ma	Kotak Mahindra Bank Ltd	Ltd	1.17
Gross Expense Ratio %	• »	0.46	110	40iH	Avg E	Avg Eff Duration	g ja .			00		6 mil 8	Kweicho Sika AG	Kweichow Moutai Co Ltd Class A Sika AG	Ltd Class A	1.17 1.07
	3Yr			pəM	Avg W	/td Price	-			Ð	_	10 mil /	AstraZeneca PLC	eca PLC		0.97
Morningstar Rating TM	J+0	212								Secto	Sector Weightings	tings			Stocks %	Rel Std Index
Morningstar Hisk Morningstar Return	Avg A	Avg Avg Avg Avg	Credit Quality Breakdown	lity Brea	(down —				Bond %		Basic M	Basic Materials			8.5	1.08
			AAA							1)	Consum Financia	Consumer Cyclical Financial Services	es al		11.5 13.6	1.05 0.68
Standard Deviation	19.27 17.	_	BBB								Real Estate	ate			0.7	0.28
Sharpe Ratio	3.43 3.24 0.24 0.21	24 0.03 21 0.48	BB							i t	Sensitive Communic	re nication	Sensitive Communication Services		42.9 2.9	1.18 0.45
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl	Below B NR								Energy Industrials	sle			10.2 12.9	1.69 1.06
Alpha			Regional Exposure	xposure		Sto	Stocks %	Rel	Rel Std Index		Technology	ogy			16.8	1.44
Beta	1.06	1.13	Americas Greater Europe	urope			14.0 45.8		1.24 1.04		Consumer	Consumer Defensive	nsive		7.1	0.80
12-Month Yield		2.05%	Greater Asia	vsia			40.2		0.90		Healthcare Utilities	are			14.5 1.2	0.38
Potential Cap Gains Exp		2.007% 31.34%														
	American Funds		Ticker:			RERGX	GX	210		Purc	hase Co	Purchase Constraints:		n _E r	1 2000	
Manager: Tenure:	Multiple 21.2 Years		ISIN: Minimum Initial Purchase:	ı Initial P	urchase		USZ987068218 \$250	218		Incept: Type:	- H			MF U5-C	MF MF	
Objective: Base Currency:	Foreign Stock USD		Min Auto Investment Plan: Minimum IRA Purchase:	Investrr IRA Pur	ient Plar chase:		0			Tota	Total Assets:			\$13	7,181.42 mil	
- and a serie lie	0.00					410										

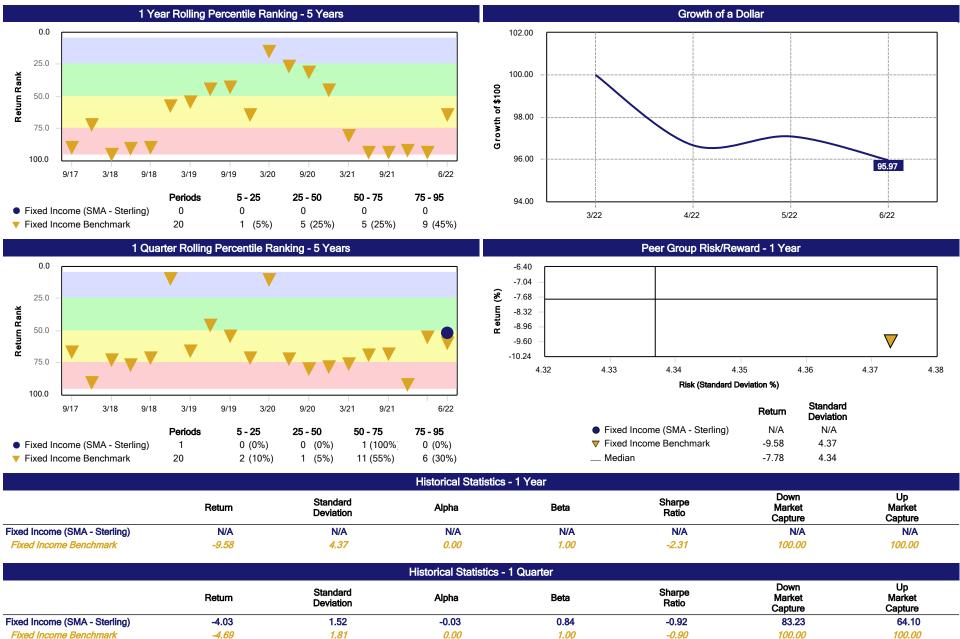


City of Panama City Beach Police Officers' Pension Plan SPDR Dow Jones REIT (ETF) June 30, 2022



SPUK® DOW Jones KEII (USD)		Rating TM Neutral ^a 06-30-2022	★★ 234 US Fund Real Estate		MSCI ACWI NR S&P United States USD REIT TR USD	d States US Fund Real Estate 3D	l Estate
ormance 07-31-2022 rly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr	100		100	99 100 100	99	Investment Style Equity Stocks %	
2020 -28.50 8.99 0.81 12.82 -11.37 2021 9.94 11.65 1.19 17.14 45.50 2022 -3.78 -18.1314.24					*	Growth of \$10,000 SPDR® Dow Jones	REIT ETF
5 Yr 10 Yr 4.07 6.36 4.06 6.35					ZOK	25,245 — Category Average 25,883 — Standard Index	
Mkt Total Ret -3.38 4.71 5.67 7.07 9.40 NAV Total Ret -3.45 4.69 5.65 7.06 9.41 +/- Stul Index 7.03 -3.84 -2.21 -2.28					10k	24,249	
-0.92 -1.88 -1.19 48 78 69						Performance Quartile (within category)	
_	2011 2012	2013 2014 2015	5 2016 2017	2018 2019 2020	2021 07-22	History	
Subsidized Unsubsidized Unsubsidized Unsubsidized	ed 8.97 16.87	0.93 31.82 4.12	6.41 3.46		45.46 -14.17	Mkt Total Ret %	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three- five- and 10-year	16.49 0.67	27.50	-7.1.3 -0.83	5.11 -3.87 -27.63 -0.51 -1.71 -3.85	26.96 0.37 2.45 -1.20	+/- Standard Index	
(if applicable) Morningstar metrics. The performance data quoted represents past performance and	31	9	46 81	91	17 -	% Rank Cat	
does not guarantee future results. The investment return and orincipal value of an investment will fluctuate; thus an investor's	0.00	0.02 -0.04 0.00	0 -0.01 -0.01	0.00	0.01	Avg Prem/Discount %	
siares, wien suu or redeemed, may de wordr more or less tran their original cost. Currant nacformanoo may be lower or binber than raturo data	Asset Allocation % 08-19-2022		Long % Short %	lings 08-1 Share	S:		Net Assets
quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com.	Cash US Stocks			2022 Amount 2022 1 mil	113 Iotal Stocks , 0 Iotal 6% Turnover Ratio Prolocie Inc	Fixed-Income,	9 77 8
Fees and Expenses Fund Expenses	Non-US Stocks Bonds	0.05	0.05 0.00 0.00	 159,601 767 738 	Equinix Inc Public Storane		5.96
2	Total	100.00			Realty Income Corp Digital Realty Trust Inc		4.10 3.48
Annual Keport Gross Expense Katto % 0.25 12b1 Expense % NA	A Equity Style	Portfolio Statistics	Port Rel Rel Avg Index Cat		Simon Property Group Inc	Inc	3.47
Risk and Return Profile 3 Yr 5 Yr 10 Yr 234 funds 204 funds 145 funds	Mionen Ministration Ministrati	P/C Ratio TTM P/B Ratio TTM	30.4 1.87 0.96 19.5 1.56 0.98 2.4 0.94 6.84	 (1) (2) (2)	AvalonBay Communities	ities Inc Inc	2.82 2.67
		smil \$\$	1900 U.20 U.81		Equity Residential Duke Realty Corp		2.
3Yr 5Yr	Yr Fixed-Income Style		I	260,229	Alexandria Real Esta	te Equities Inc	2.30 2.71
Standard Deviation NAV 22.38 19.35 16.77 Standard Deviation MKT 22.47 19.46 16.85		Avg Eff Duration Avg Wtd Coupon) 202,202		ent Communities	2.00
Mean NAV 4.69 5.65 7.06 Mean MKT 4.71 5.67 7.07			I	ctor We		Stocks % R	Rel Std Index
io 0.29 0.33		140					2.95
MPT Statistics Standard Index Best Fit Index S&P United States	ex Credit Quality Breakdown	akdown —	Bond %	 Basic Materials Consumer Cyclical 	als clical	0.0 0.0	0.00
NAV REIT TR USD -3.13 -1.88				Financial Services	rices	100 n	0.00 3/ 07
Beta 1.05 1.03 R-Squared 73 73 99.37						0.0	0.00
	8 B				on Services	0.0 0.0	0.00
Potential Cap Gains Exp	No Below B			Industrials		0.0	0.00
ype						0.0	0.00
100.00 Primary Prospectus Benchmark DJ US Select REIT)0 Regional Exposure IT Americas	Stoc 1(Rel Std		fensive	0.0	0.00
		0.0 0.0		HealthcareUtilities		0.0 0.0	0.00 0.00
Operations Family: SPDR State Street Global Advisors	Ticker:	RWR		Mkt Price:	103.53		
	Expiration Date:	04-23-2001 		Legal Structure:	טכט Open Ended Invest	tment Company	
Total Assets: \$1,762.3 mil	Exchange: NAV:	NYSE ARCA 103.49		Backing Bank:	SSGA Funds Management Inc	3gement Inc	
Shares Outstanding: 17.46 mil Type: ETF	Prem/Discount:	0.04					

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



Release date 06-30-2022

Sterling Core Fixed Income (USD)

Overall Morningstar Rating[™] Standard Index

Category Index

Intermediate Core Bond Morningstar Category[™]

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	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
	נ

Portfolio Manager(s)

Analysis of loss candidates Short-term gain flag before trade

Sell high cost positions first

By Req By Req By Req

Mark Montgomery Since 09-02-1997

Time Period 3 Yr 5 Yr 10 Yr **Rating and Risk** Morningstar Rtn vs Cat +Avg +Avg +Avg Morningstar Risk vs Cat +Avg Avg Avg

Morningstar Rating

4★ 4 4★

Gross Performance 06-30-2022

	Risk and	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	3 Mo	1 Mo		Trailing		2022	2021	2020	2019	2018	
	Risk and Return Profile	4.27	2.47	1.82	0.12	-10.24	-4.72	-1.38	Return %	Total	0.0	-5.84	-2.92	0.56	3.34	-1.32	1st Qtr
Standa	file									+/- Std Index	i	-4.72	2.36	5.26	3.52	-0.10	2nd Qtr
Standard Index		I	I			I							0.06	1.71	2.35	0.35	3rd Qtr
Bp		18	16	14	26	65	57	39	Cat	% Rank			-0.02	1.80	0.31	1.17	4th Qtr
Reet Fit Index		18737	12767	10942	10036	8976	9528	9862	\$10,000	Growth of		-10.28	-0.59	9.60	9.83	0.08	Total

-0.07			atio	Sharpe Ratio
0.12				Mean
5.02			Standard Deviation	Standard
95.82		86.49	đ	R-Squared
1.05		1.03		Beta
1.15		1.12		Alpha
TR USD				
Best Fit Index Bloomberg US Universal	E Bloomberg	Standard Index		
		e	Risk and Return Profile	Risk and
18737	18	I	4.27	15 Yr
12767	16		2.47	10 Yr
10942	14		1.82	5 Yr
10036	26	I	0.12	3 Yr
8976	65		-10.24	1 Yr
9528	57		-4.72	3 Mo

isk and Return Profile	ile	
	Standard Index	Best Fit Index
		Bloomberg US Universal TR USD
lpha	1.12	1.15
eta	1.03	1.05
Squared	86.49	95.82
andard Deviation		5.02
lean		0.12
narpe Ratio		-0.07

ทе (บรม)	U)			* * *	7	c		Bloomberg US Agg Bond TR USD	erg US nd TR US	Bloomberg US SD Agg Bond TR USD	g US Intermediate Core Bond I TR	re Bond
										100k 80k 20k	Growth of \$10,000 Sterling Core Fixed Income \$14,174 Category Average \$13,496 \$13,496 \$13,046 standard Index	ncome
										10k	\$12,866	
											Performance Quartile (within category)	
2011 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22	History	
	-0.90	6.20	0.79	4.00	4.69	0.08	9.83	9.60	-0.59	-10.28	Total Return %	
-0.53 2.24	1.12	0.23	0.24	1.35	1.15	0.07	1.1	2.09	0.95		+/- Category Index	
40 39	50	27	53	23	21	54	17	12	26		Total Rtn % Rank Cat	
											Dispersion High	
											Low	
											Std Dev of Accounts	
2303 —	1342	2208	2707	3123	3437	3881	4314	4462	4461	3726	Product Assets \$mil	
Portfolio Analysis 06-30-2022	ysis 06-3	0-2022										
Composition %			Net %	Long %	Short %		Share Chg since	Share Amount	Holdings : 0 Total Stc	Holdings : 0 Total Stocks , 328 Total Fixed-Income,		Net Asse

					More than \$10 million	\$1 million - \$10 million	\$250,000 - \$1 million	Less than \$250,000	Account Size			In Avo	PPW AVG	μδιμ Avg	Fixed-Income Style		Value Gradee	Geo	Value Blend Growth MICTO	Small		Large	Giant	Equity Style Marl	Total	Other/Not Clsfd	Bonds	Non-US Stocks	Uash LIS Stocks	Composition %	
					6,641.64	68.59	0.40	0.00	Total Account			Ava Wtd Price	Ava Wtd Coupon	Avg Eff Duration Avg Eff Maturity				Geo Avg Cap(\$mil)	510	all	Medium	ge	nt	Market Cap	100.00 100.00		~	0.00 0.00	0.37 0.37	5	
					31	10	_	1	Number of			92.69	2.91	5.97 5.92		6	0/_		1			I		Rel	0.00			0.00		ş	
Utilities	Healthcare	Consumer Defensive	→ Defensive	I echnology		_	Communica	✓ Sensitive	Real Estate	Financial Services	Consumer Cyclical	🟯 Basic Materials	∿ Cyclical	Sector Weightings	① 12 mil	 13 mi 	12 mil		≵ <u>s</u> 12 mil	① 14 mil	16 mil	① 15 mi		🔅 17 mil	 	⊕	⊕ 64 mil		03-2022	Chg	
I		Defensive —	I	-			Communication Services	1	I	ervices	Syclical —	rials —	I	s Stocks %	iil Federal Home Loan Mortgage Corpora		il Capital One Multi Asset Execution		nil United States Treasury Notes 0.125%	iil Fnma Pass-Thru I	iii Hertz vehicle financing III LLC 1.	_		nil Fnma Pass-Thru I		III United States Freasury Notes 1.5%			58% Turnover Ratio		
			Ι					Ι					Ι	Rel Std Index	0.98	1.00	1.01	1.04	1.06	1.19	1.23	1.28	1.32	1.42	1.43	2.44 1.60	3./9	4.06	à	Net Assets	

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Operations Product Focus:

Both 20

Phone:

Web Address:

www.sterlingcapital.com

Address:

Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670

Date of Inception: GIPS Compliance Date: No. of Accounts: Total Assets:

1993-01-01 28 \$3,725.93 mil

MORNINGSTAR®

1996-04-01

12-Month Yield

Investment Minimum(\$mil):

% Portfolio Tax-Managed: % Portfolios Customized:

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

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

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

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

City of Panama City Beach Police Officers' Pension Plan Disclosure June 30, 2022

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

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

9. BCA has not reviewed the risks of individual security holdings.

10. BCA investment reports are not indicative of future results.

- 11. Performance rankings are time sensitive and subject to change.
- 12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

14. Composite returns are ranked in universes that encompass both gross and net of fee returns.

15. Total Fund returns are ranked in a gross of fee universe.

16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

Burgess Chambers & Associates, Inc.

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