

### 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.

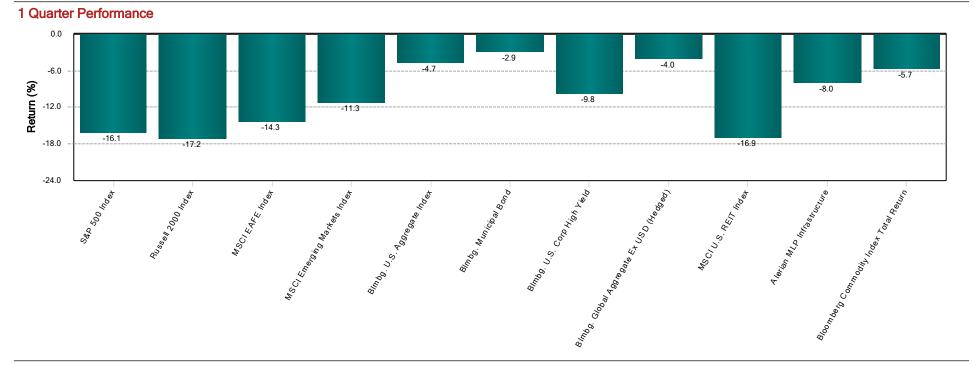
As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

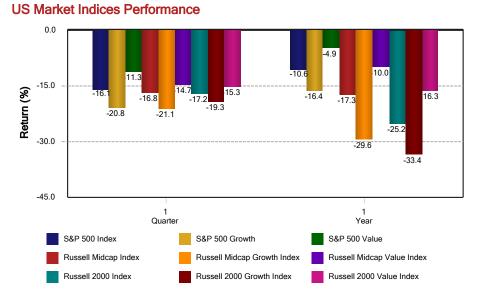
If the US economy slows down too quickly during the current deceleration phase, the Federal Reserve has the option to reverse course and bring down interst rates. In fact, this reversal may take place in late 2023 or early 2024. This would be positve news for stock, bond and real estate investors and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

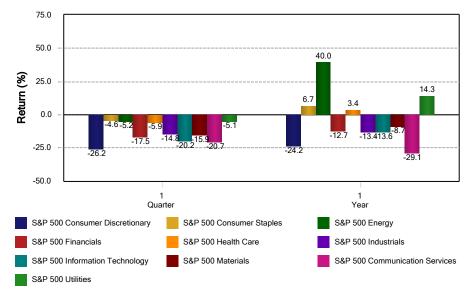


#### **Quarterly Market Summary**



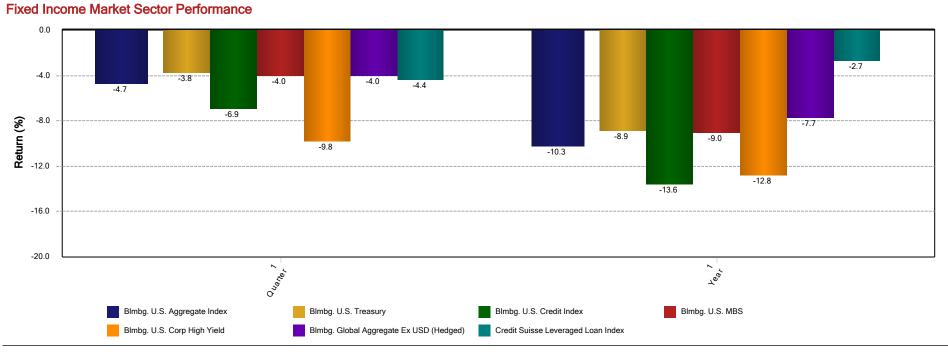


**US Market Sector Performance** 

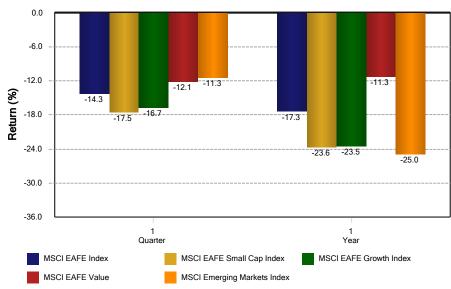


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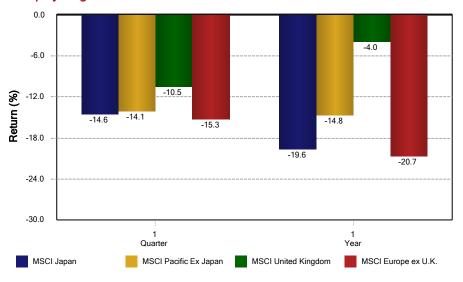
#### **Quarterly Market Summary**







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.<br>Total Fund annualized three-year performance ranked in the top 40th percentile.<br>Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%.<br>Total Fund annualized five-year performance achieved the Strategic Model<br>Total Fund annualized five-year performance ranked in the top 40th percentile.<br>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.<br>The annualized three-year Large Cap Core performance ranked in the top 40th percentile.<br>The annualized five-year Large Cap Core performance achieved the S&P 500 index.<br>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.<br>The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.<br>The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +5.8% vs. +6.5%)<br>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.<br>The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.<br>The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index.<br>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%)<br>The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 41st)<br>The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.6% vs. +10.0%)<br>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.<br>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%)<br>The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.<br>The annualized five-year International (EuroPacific) performance achieved the International benchmark.<br>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.<br>The annualized three-year REIT* performance ranked in the top 40th percentile.<br>The annualized five-year REIT* performance achieved the Wilshire REIT index.<br>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.<br>The annualized three-year Fixed Income performance ranked in top 40th percentile.<br>The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.<br>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.<br>Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 65.8%)<br>PFIA Compliant<br>Equity securities do not exceed 62% of Sterling's managed assets.<br>No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign<br>securities combined.        | $\mathbb{X}$                    |              |

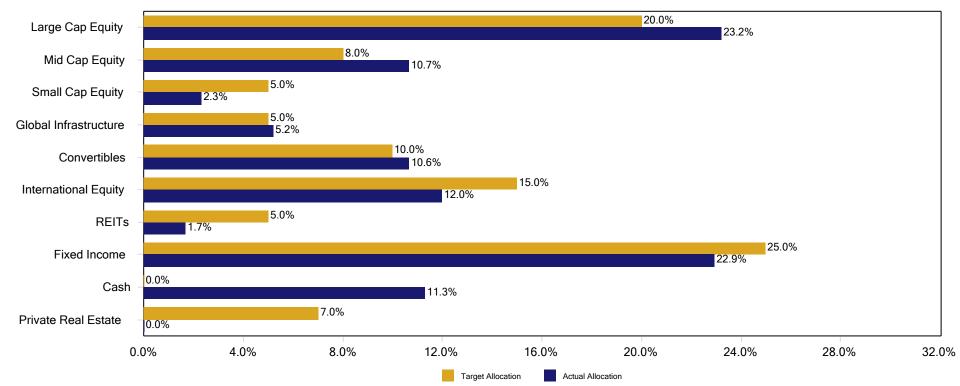
\*REIT – SPDR Dow Jones REIT replaced Schwab REIT 12/7/21; Schwab REIT replaced DWS RREEF 9/9/15; DWS RREEF replaced SPDR REIT 6/11/12.

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

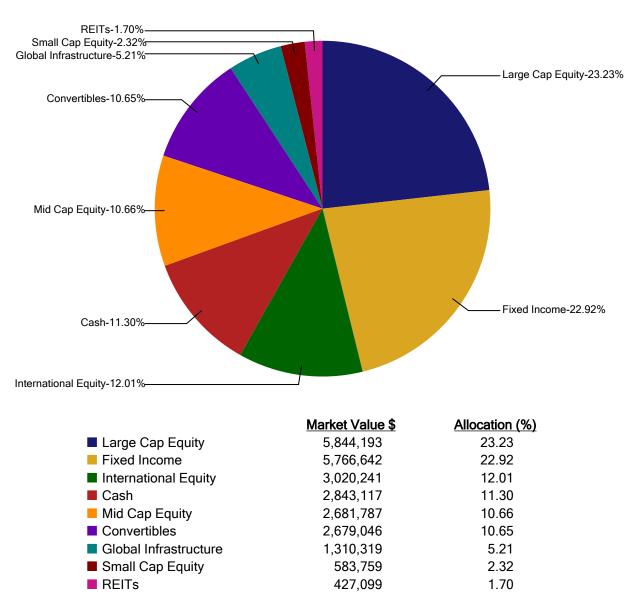
|                        | <u>Quarter</u> | <u>FYTD</u> | <u>One Year</u> | Three Years | Five Years |
|------------------------|----------------|-------------|-----------------|-------------|------------|
|                        |                |             |                 |             |            |
| 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



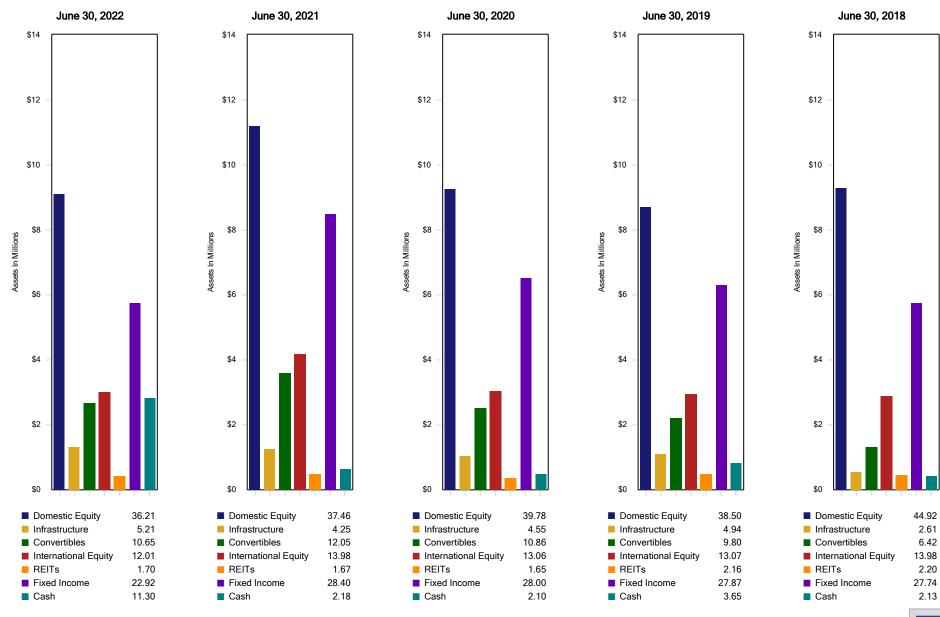
|                       | Market Value<br>Actual \$ | Percent<br>Actual | Percent<br>Target | Percent<br>Difference |
|-----------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund            | 25,156,203                | 100.0             | 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<br>Strategic Model                                      | Market Value<br>25,156,203 | QTD<br>ROR - Rank<br>-11.4 (83)<br>-10.9 | FYTD<br>ROR - Rank<br>-14.3 (95)<br>-10.8 | 1 Year<br>ROR - Rank<br>-14.9 (95)<br>-11.2 | 3 Year<br>ROR - Rank<br>5.3 (61)<br>5.1 | 5 Year<br>ROR - Rank<br>6.4 (52)<br>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)<br>S&P 500 Index                 | 2,504,016                  | <b>-16.1</b><br>-16.1                    | <b>N/A</b><br>-11.1                       | <b>N/A</b><br>-10.6                         | <b>N/A</b><br>10.6                      | <b>N/A</b><br>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)<br>S&P 500 Growth  | 1,341,316                  | <b>-19.4</b><br>-20.8                    | <b>N/A</b><br>-17.9                       | <b>N/A</b><br>-16.4                         | <b>N/A</b><br>11.6                      | <b>N/A</b><br>13.5                      |
| Large Cap Value  | 1,156,770                  | -8.0 (6)                                 | N/A                                       | N/A   | N/A                                     | N/A                                     |
| <b>Equity Income (SMA - Sterling)</b><br>S&P 500 Value             | 1,156,770                  | <b>-8.0</b><br>-11.3                     | <b>N/A</b><br>-4.0                        | <b>N/A</b><br>-4.9                          | <b>N/A</b><br>8.2                       | <b>N/A</b><br>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)<br>S&P MidCap 400 Growth | 339,047                    | <b>-22.1</b><br>-17.5                    | <b>N/A</b><br>-18.9                       | <b>N/A</b><br>-20.5                         | <b>N/A</b><br>5.1                       | <b>N/A</b><br>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)<br>S&P MidCap 400 Value   | 1,333,264                  | <b>-11.9</b><br>-13.5                    | <b>N/A</b><br>-7.2                        | <b>N/A</b><br>-8.6                          | <b>N/A</b><br>7.9                       | <b>N/A</b><br>7.1                       |

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

| Small Cap Growth                                      | Market Value<br>394,278 | QTD<br>ROR - Rank<br>-21.8 (78) | FYTD<br>ROR - Rank<br>N/A | 1 Year<br>ROR - Rank<br>N/A | <b>3 Year</b><br>ROR - Rank<br>N/A | 5 Year<br>ROR - Rank<br>N/A |
|---|-------------------------|---------------------------------|---------------------------|-----------------------------|------------------------------------|-----------------------------|
| Federated Hermes MDT Small Cap Growth (MF - Sterling) | 394,278                 | <b>-21.8</b>                    | <b>N/A</b>                | <b>N/A</b>                  | <b>N/A</b>                         | <b>N/A</b>                  |
| 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                 | <b>-12.4</b>                    | <b>N/A</b>                | <b>N/A</b>                  | <b>N/A</b>                         | <b>N/A</b>                  |
| 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               | <b>-15.7</b>                    | <b>-22.8</b>              | <b>-23.7</b>                | <b>10.1</b>                        | <b>9.6</b>                  |
| 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               | <b>-6.6</b>                     | <b>4.4</b>                | <b>4.3</b>                  | <b>6.6</b>                         | <b>N/A</b>                  |
| 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               | <b>-14.6</b>                    | <b>-25.7</b>              | <b>-27.3</b>                | <b>2.0</b>                         | <b>3.6</b>                  |
| 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                 | <b>-18.3</b>                    | <b>N/A</b>                | <b>N/A</b>                  | <b>N/A</b>                         | <b>N/A</b>                  |
| 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               | <b>-4.0</b>                     | <b>N/A</b>                | <b>N/A</b>                  | <b>N/A</b>                         | <b>N/A</b>                  |
| 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<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>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)<br>ICE BofAML 3 Month U.S. T-Bill | 556,200      | <b>0.2</b><br>0.1 | <b>N/A</b><br>0.2  | <b>N/A</b><br>0.2    | <b>N/A</b><br>0.6    | <b>N/A</b><br>1.1    |

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

| Total Fund   | Market Value<br>25,156,203 | QTD<br>ROR - Rank<br>-11.5 | FYTD<br>ROR - Rank<br>-14.6 | 1 Year<br>ROR - Rank<br>-15.3 | 3 Year<br>ROR - Rank<br>4.9 | 5 Year<br>ROR - Rank<br>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)<br>S&P 500 Index                 | 2,504,016                  | <b>-16.1</b><br>-16.1      | <b>N/A</b><br>-11.1         | <b>N/A</b><br>-10.6           | <b>N/A</b><br>10.6          | <b>N/A</b><br>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)<br>S&P 500 Growth  | 1,341,316                  | <b>-19.5</b><br>-20.8      | <b>N/A</b><br>-17.9         | <b>N/A</b><br>-16.4           | <b>N/A</b><br>11.6          | <b>N/A</b><br>13.5          |
| Large Cap Value  | 1,156,770                  | -8.1                       | N/A                         | N/A                           | N/A                         | N/A                         |
| Equity Income (SMA - Sterling)<br>S&P 500 Value                    | 1,156,770                  | <b>-8.1</b><br>-11.3       | <b>N/A</b><br>-4.0          | <b>N/A</b><br>-4.9            | <b>N/A</b><br>8.2           | <b>N/A</b><br>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)<br>S&P MidCap 400 Growth | 339,047                    | <b>-22.2</b><br>-17.5      | <b>N/A</b><br>-18.9         | <b>N/A</b><br>-20.5           | <b>N/A</b><br>5.1           | <b>N/A</b><br>6.5           |
| Mid Cap Value  | 1,868,843                  | -12.9                      | -5.6                        | -6.7                          | 7.5                         | 6.7                         |
| iShares Russell Mid-Cap Value (ETF)                                | 535,579                    | -14.8                      | -9.3                        | -10.2                         | 6.5                         | 6.1                         |
| Touchstone Mid Cap Value (MF - Sterling)<br>S&P MidCap 400 Value   | 1,333,264                  | <b>-12.1</b><br>-13.5      | <b>N/A</b><br>-7.2          | <b>N/A</b><br>-8.6            | <b>N/A</b><br>7.9           | <b>N/A</b><br>7.1           |

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

| Small Cap Growth                                      | Market Value<br>394,278 | QTD<br>ROR - Rank<br>-22.0 | FYTD<br>ROR - Rank<br>N/A | 1 Year<br>ROR - Rank<br>N/A | 3 Year<br>ROR - Rank<br>N/A | 5 Year<br>ROR - Rank<br>N/A |
|---|-------------------------|----------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| Federated Hermes MDT Small Cap Growth (MF - Sterling) | 394,278                 | <b>-22.0</b>               | <b>N/A</b>                | <b>N/A</b>                  | <b>N/A</b>                  | <b>N/A</b>                  |
| 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                 | <b>-12.6</b>               | <b>N/A</b>                | <b>N/A</b>                  | <b>N/A</b>                  | <b>N/A</b>                  |
| 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               | <b>-15.8</b>               | <b>-23.0</b>              | <b>-24.0</b>                | <b>9.7</b>                  | <b>9.1</b>                  |
| 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               | <b>-6.9</b>                | <b>3.6</b>                | <b>3.2</b>                  | <b>5.5</b>                  | <b>N/A</b>                  |
| 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               | <b>-14.7</b>               | <b>-25.9</b>              | <b>-27.7</b>                | <b>1.5</b>                  | <b>3.1</b>                  |
| 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                 | <b>-18.3</b>               | <b>N/A</b>                | <b>N/A</b>                  | <b>N/A</b>                  | <b>N/A</b>                  |
| 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               | <b>-4.1</b>                | <b>N/A</b>                | <b>N/A</b>                  | <b>N/A</b>                  | <b>N/A</b>                  |
| 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<br>ROR - Rank | FYTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>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)<br>ICE BofAML 3 Month U.S. T-Bill | 556,200      | <b>0.2</b><br>0.1 | <b>N/A</b><br>0.2  | <b>N/A</b><br>0.2    | <b>N/A</b><br>0.6    | <b>N/A</b><br>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<br>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)<br>S&P 500 Growth                | 1,341,316    | <b>-19.4</b><br>-20.8 |
| Equity Income (SMA - Sterling)<br>S&P 500 Value                                  | 1,156,770    | <b>-8.0</b><br>-11.3  |
| Vanguard S&P 500 (ETF - Sterling)<br>S&P 500 Index                               | 2,504,016    | <b>-16.1</b><br>-16.1 |
| Mid Cap Equity - Sterling  | 1,672,312    | -14.2 (64)            |
| Touchstone Mid Cap Growth (MF - Sterling)<br>S&P MidCap 400 Growth               | 339,047      | <b>-22.1</b><br>-17.5 |
| Touchstone Mid Cap Value (MF - Sterling)<br>S&P MidCap 400 Value                 | 1,333,264    | <b>-11.9</b><br>-13.5 |
| Small Cap Equity - Sterling  | 583,759      | -19.0 (98)            |
| Federated Hermes MDT Small Cap Growth (MF - Sterling)<br>S&P SmallCap 600 Growth | 394,278      | <b>-21.8</b><br>-15.6 |
| Virtus KAR Small Cap Value (MF - Sterling)<br>S&P SmallCap 600 Value             | 189,481      | <b>-12.4</b><br>-12.7 |
| Global Fixed Income - Sterling   | 5,766,642    | -4.0 (52)             |
| Fixed Income (SMA - Sterling)<br>Fixed Income Benchmark                          | 5,766,642    | <b>-4.0</b><br>-4.7   |
| Global Cash - Sterling   | 556,200      | 0.2                   |
| Truist IM Acct Cash Sweep (MF - Sterling)<br>ICE BofAML 3 Month U.S. T-Bill      | 556,200      | <b>0.2</b><br>0.1     |

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

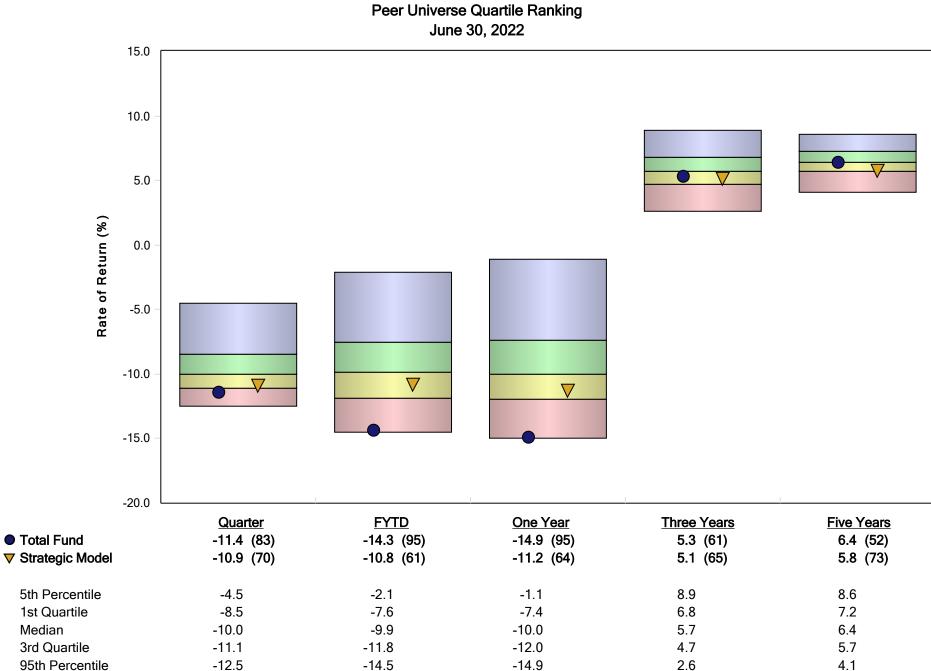
|  | Market Value | QTD<br>ROR - Rank     |
|--|--------------|-----------------------|
| Total Fund - Sterling  | 13,581,014   | -9.7                  |
| Target Index - Sterling  |              | -11.6                 |
| Large Cap Equity - Sterling  | 5,002,101    | -15.5                 |
| Loomis Sayles Large Cap Growth (SMA - Sterling)<br>S&P 500 Growth                | 1,341,316    | <b>-19.5</b><br>-20.8 |
| Equity Income (SMA - Sterling)<br>S&P 500 Value                                  | 1,156,770    | <b>-8.1</b><br>-11.3  |
| Vanguard S&P 500 (ETF - Sterling)<br>S&P 500 Index                               | 2,504,016    | <b>-16.1</b><br>-16.1 |
| Mid Cap Equity - Sterling  | 1,672,312    | -14.4                 |
| Touchstone Mid Cap Growth (MF - Sterling)<br>S&P MidCap 400 Growth               | 339,047      | <b>-22.2</b><br>-17.5 |
| Touchstone Mid Cap Value (MF - Sterling)<br>S&P MidCap 400 Value                 | 1,333,264    | <b>-12.1</b><br>-13.5 |
| Small Cap Equity - Sterling  | 583,759      | -19.2                 |
| Federated Hermes MDT Small Cap Growth (MF - Sterling)<br>S&P SmallCap 600 Growth | 394,278      | <b>-22.0</b><br>-15.6 |
| Virtus KAR Small Cap Value (MF - Sterling)<br>S&P SmallCap 600 Value             | 189,481      | <b>-12.6</b><br>-12.7 |
| Global Fixed Income - Sterling   | 5,766,642    | -4.1                  |
| Fixed Income (SMA - Sterling)<br>Fixed Income Benchmark                          | 5,766,642    | <b>-4.1</b><br>-4.7   |
| Global Cash - Sterling   | 556,200      | 0.2                   |
| Truist IM Acct Cash Sweep (MF - Sterling)<br>ICE BofAML 3 Month U.S. T-Bill      | 556,200      | <b>0.2</b><br>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.



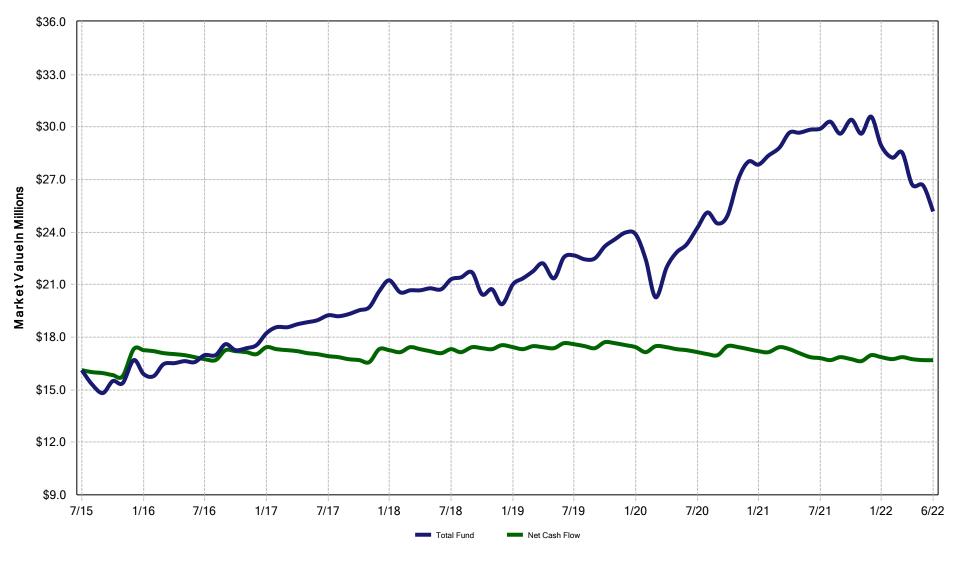
## City of Panama City Beach Police Officers' Pension Plan

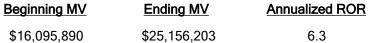
Parentheses contain percentile rankings.

Calculation based on quarterly data.

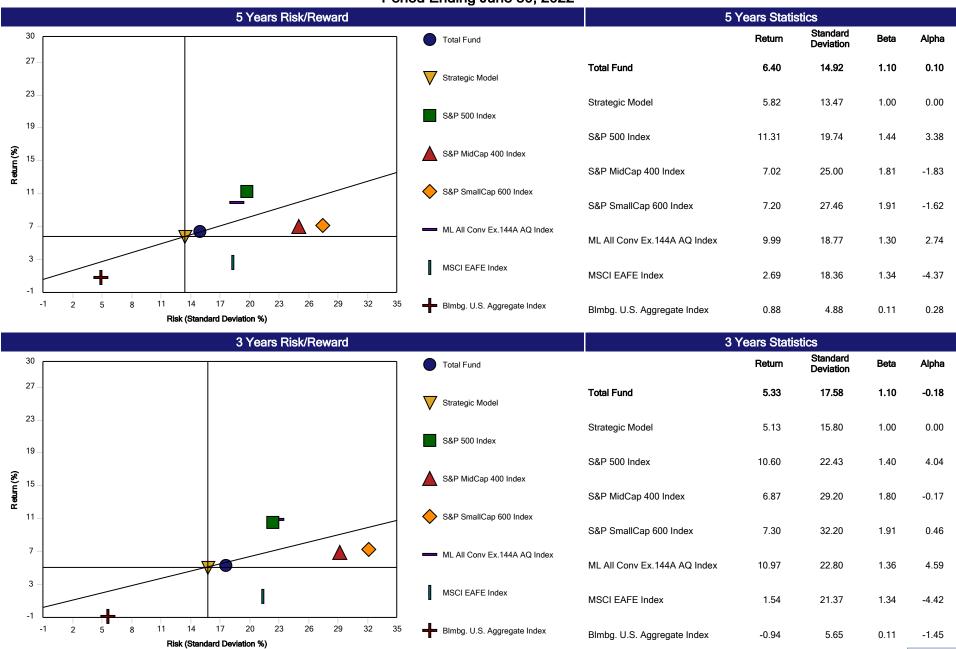
BCA

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

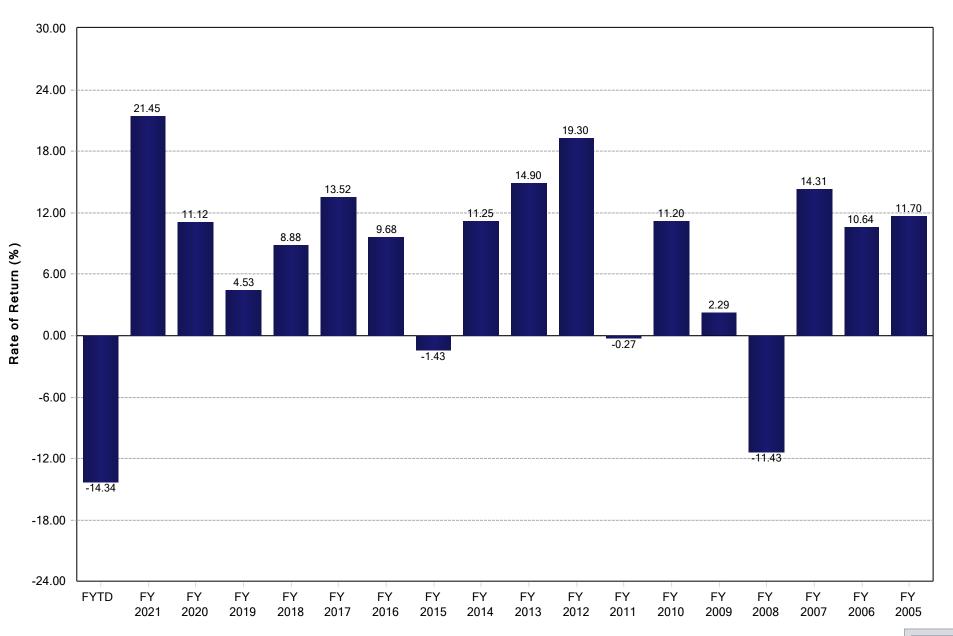




#### City of Panama City Beach Police Officers' Pension Plan Capital Market Line Period Ending June 30, 2022



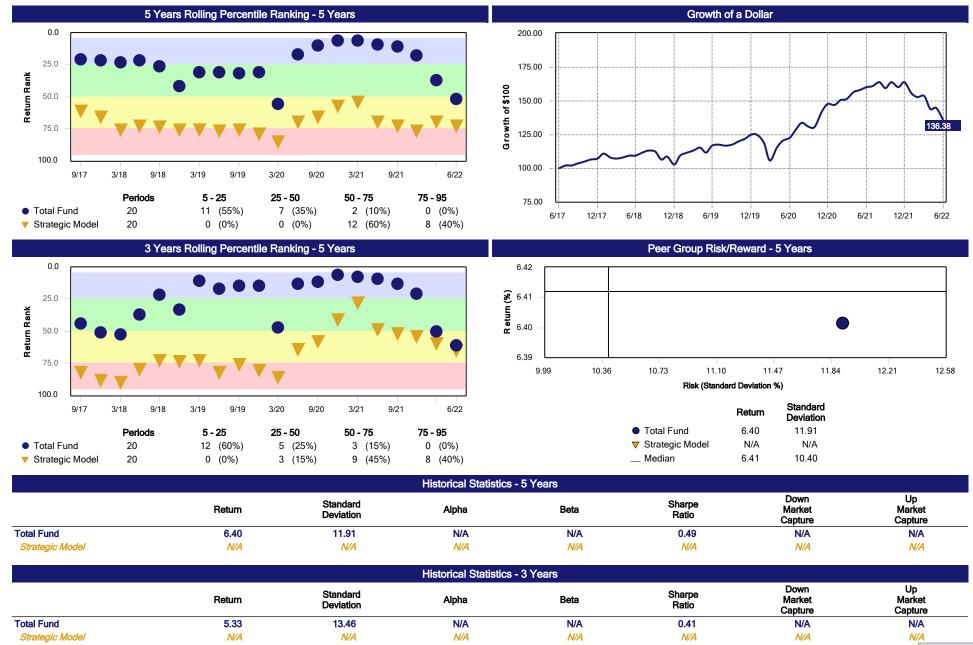
City of Panama City Beach Police Officers' Pension Plan Fiscal Year Rates of Return June 30, 2022



#### City of Panama City Beach Police Officers' Pension Plan

Total Fund

June 30, 2022

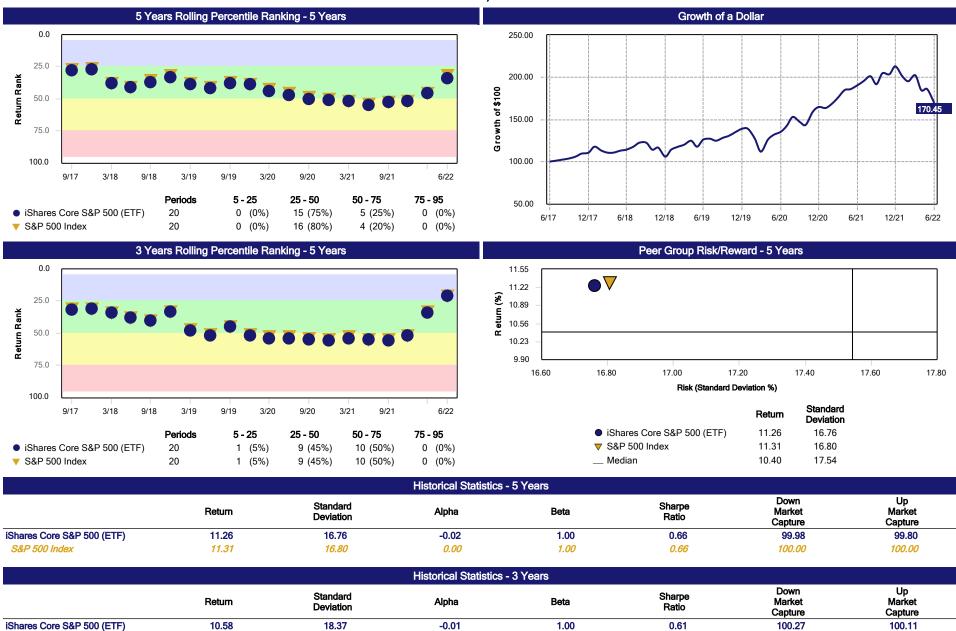


BCA

#### 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

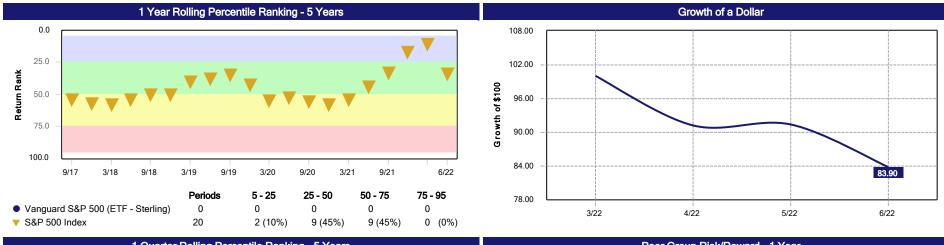
10.60

18.38

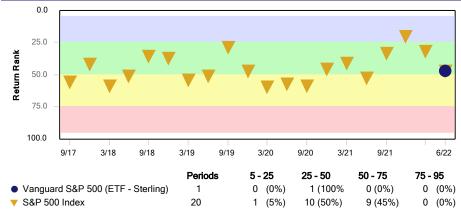
| Investment Style<br>Equity<br>Stocks %<br>Growth of \$10,000<br>— iShares Core S&P 5<br>41,063<br>— Category Average<br>32,675<br>— Standard Index<br>41,293<br>Performance Quartile<br>(within aregory)<br>History<br>Mkt Total Ret %<br>+/- Standard Index<br>+/- Standard Index<br>+/- Category Index<br>*/- Standard Index<br>+/- Category Index<br>*/- 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<br>12 1391 No. of Funds in Cat<br>11 — Avg Prem/Discount %  |
| 11 Avg Prem/Discount %  |
|   |
|   |
| Holdings :<br>503 Total Stocks , 0 Total Fixed-Income,<br>3% Turnover Ratio   |
| Apple Inc<br>Microsoft Corp   |
| Amazon.com Inc<br>Tesla Inc   |
| Alphabet Inc Class C  |
| Berkshire Hathaway Inc Class B  |
| NVIDIA Corp   |
| Johnson & Johnson   |
| Exxon Mobil Corp  |
| JPMorgan Chase & Co<br>Procter & Gamble Co  |
| Visa Inc Class A  |
| Stocks % Rel Std Index  |
| 2.2   |
|   |
| Financial Services 12.9<br>Real Estate 2.9  |
|   |
| Energy 8.3  |
| 8.4<br>25.3   |
| Defensive 24.3  |
| Ň   |
|   |
| 414.28<br>USD   |
|   |
| Open Ended Investment Company   |
| Open Ended Investment Company<br>BlackRock Fund Advisors  |
| Open Ended Investment Company<br>BlackRock Fund Advisors  |
|   |

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

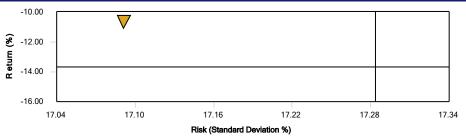
June 30, 2022



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



Peer Group Risk/Reward - 1 Year



|   | Return | Standard<br>Deviation |
|---|--------|-----------------------|
| <ul> <li>Vanguard S&amp;P 500 (ETF - Sterling)</li> </ul> | N/A    | N/A                   |
| ▼ S&P 500 Index   | -10.62 | 17.09                 |
| — Median  | -13.69 | 17.28                 |

#### Historical Statistics - 1 Year

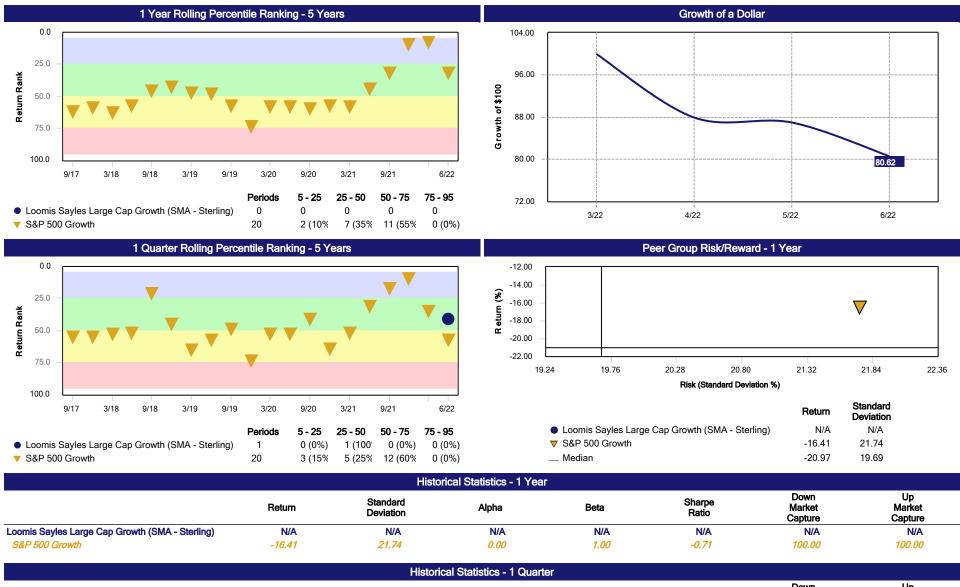
|                                   | Return        | Standard<br>Deviation | Alpha | Beta | Sharpe<br>Ratio | Down<br>Market<br>Capture | Up<br>Market<br>Capture |
|-----------------------------------|---------------|-----------------------|-------|------|-----------------|---------------------------|-------------------------|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

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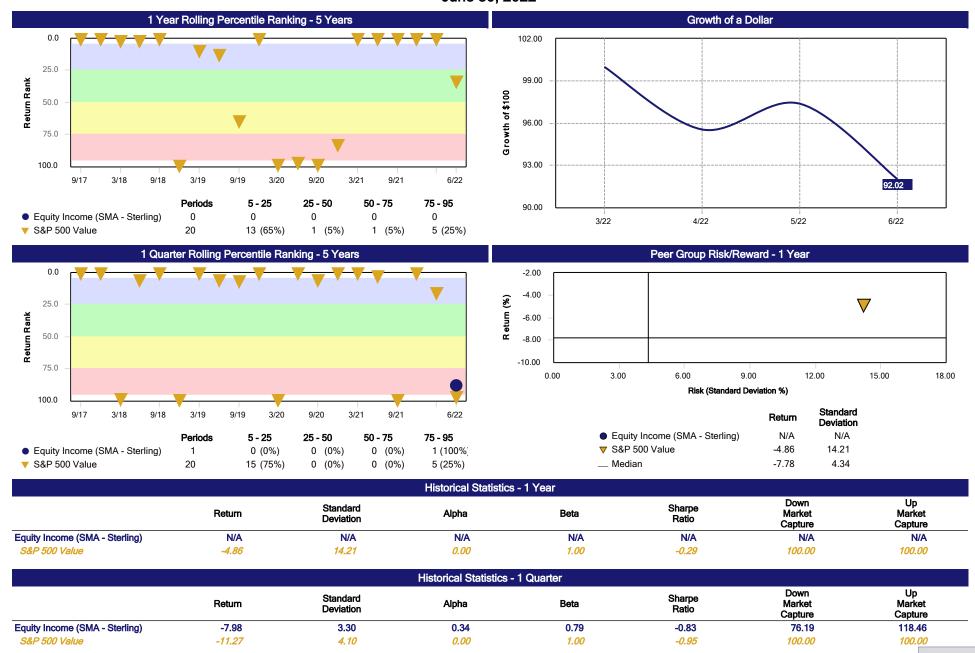
#### City of Panama City Beach Police Officers' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) June 30, 2022



| 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<br>Accounts<br>165<br>21<br>165<br>0ate<br>GIPS<br>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<br>0.00 since<br>0.00 03-2022<br>0.00<br>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<sup>™</sup>

Page 8 of 33

| Customization<br>Exclude securities<br>Modify sector weightings<br>Consult with portfolio administrator<br>Tax Lot Harvest Rpt to Financial<br>Professional<br>Access daily portfolio holdings<br>Access daily performance<br>Access daily performance<br>Access daily risk/MPT stats<br>Annual tax document<br>Tax-Efficiency<br>Use of tax-optimization software<br>Use of tax-optimization software<br>Access tay horeover tay horeover | By Req<br>By Req<br>By Req<br>By Req<br>By Req<br>No<br>No<br>No<br>No<br>No |
|--|--|
| Modify sector weightings<br>Consult with portfolio manager<br>Tax Lot Harvest Rpt to Financial<br>Professional<br>Access daily portfolio holdings<br>Access daily performance<br>Access daily performance<br>Access daily risk/MPT stats   | No<br>By Rec<br>By Rec<br>By Rec<br>No<br>No<br>No<br>No<br>No               |
| Tax-Efficiency<br>Use of tax-optimization software<br>Use of tax-lot trading strategies<br>Ability to harvest tax losses   | No<br>By Rec<br>By Rec   |
| Ability to harvest tax losses<br>Trades analyzed by holding period   | By Req   |
| Lg-term cap gain use in position chgs<br>Analysis of taxable income streams  | By Req<br>By Req   |
| Sell high cost positions first<br>Short-term gain flag before trade<br>Analysis of loss candidates   | By Req<br>By Req<br>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

ω

60

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ω

-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

| R          |
|------------|
| 2          |
| <b>=</b> . |
| =          |
| g          |
| a          |
| 2          |
| -          |
| R          |
| <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

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

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 <b>*</b>  |
| 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                     |   |
|   | <b>Risk and Return Profile</b> | 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<br>Morningstar US LM Brd<br>Val TR USD |                                | 14    | 40    | 4     | 14    | 13    | 9     | ω     | Cat      | % Rank        |       |       | _      |       | -7.77 | 4th Otr |                              |   |
| Best Fit Index<br>ar US LM Brd<br>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

چ

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

**M**ORNINGSTAR®

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

🗢 🕂 🔟

Healthcare

8.3 25.5 0.0

**Consumer Defensive** 

Utilities

| 1.99<br>8.77  | 250,000<br>\$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 |  |

| 70 0          |     |
|---------------|-----|
| 1.99          | 000 |
| 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** 

٤

Sensitive

Real Estate

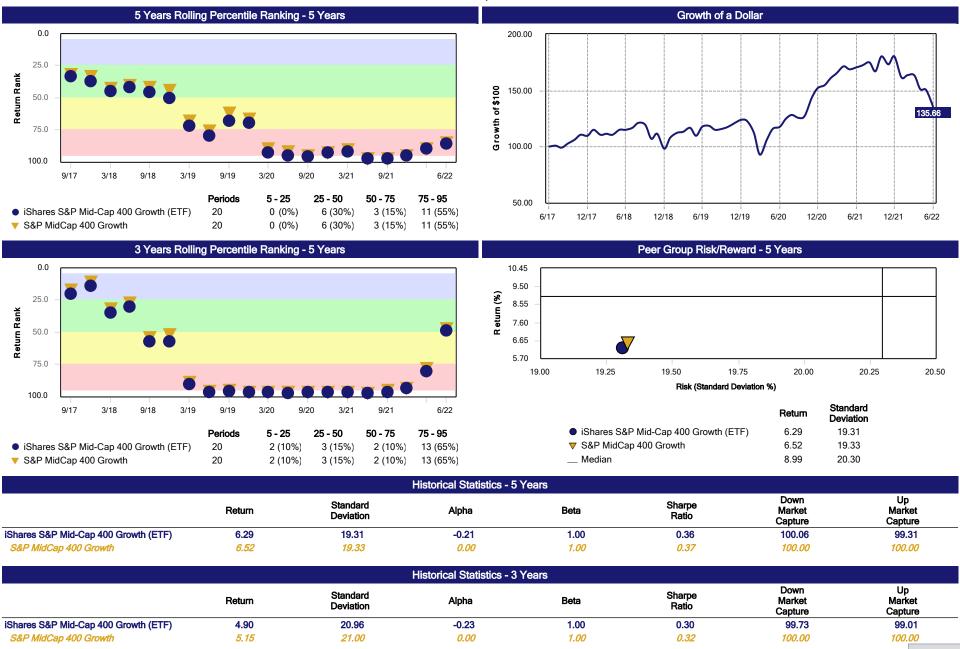
Accounts

Defensive Technology

٢٥M

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

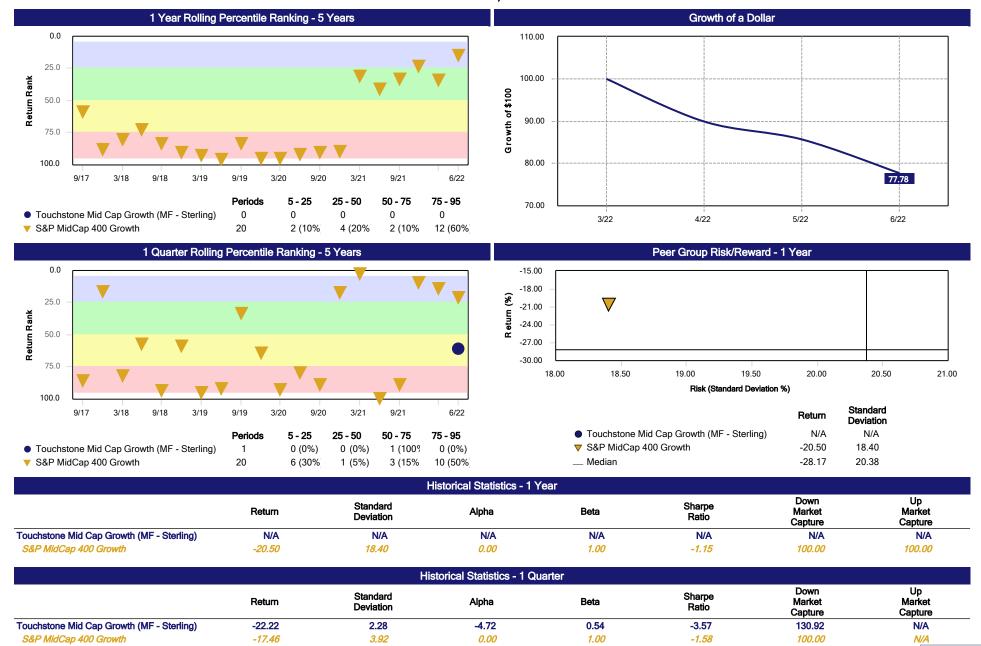
June 30, 2022



| Growth ETF (USD)  |                                 | SUIVER<br>03-17-2022<br>5   | 38 US Fund Mid                |   |   | Growth TR USD Growth  | c op                  |
|---|---------------------------------|---|-------------------------------|---|---|---|-----------------------|
| rmance 07-31-2022<br>rly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr  |                                 |   | 100                           |   | 100   | Investment Style<br>Equity<br>Stocks %                                      |                       |
| 2020 -24.77 20.00 0.30 20.39 22.49<br>2021 8.52 3.39 -2.01 7.97 18.70<br>2022 -9.07 -17.49 — -15.45   |                                 |   |                               |   | 60k<br>B0k  | <ul> <li>Growth of \$10,000</li> <li>iShares S&amp;P Mid-Cap 400</li> </ul> | Cap 400               |
| 3 Yr 5 Yr 10 Yr<br>6.30 10.27<br>6.30 10.27   |                                 |   |                               |   | 20k   | 1   |                       |
| t -11.35 8.83 8.72 11.59<br>tt -11.38 8.77 8.70 11.58   | }                               |   |                               |   | 10k   | 1   |                       |
| x -0.74 -4.39 -4.13 -2<br>x 10.38 1.25 -2.36 -1<br>15 /2 82   |                                 |   |                               |   |   | <b>Performance Quartile</b><br>(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<br>-1.16 17.08 3  | 32.56         7.31         1.91           32.52         7.40         1.81 |                               | -10.52 25.96 22.44<br>-10.53 25.99 22.49        | 14 18.68 -15.36<br>19 18.70 -15.45                      | Mkt Total Ret %<br>NAV Total Ret %  |                       |
| 4 gr  | 1.08<br>1.28                    | -6.29<br>-4.51  | 2.56 -2.18<br>7.19 -5.61      | -5.50<br>-9.48                                  | -10.00<br>5.97  | +/- Standard Index<br>+/- Category Index                                    |                       |
| (if applicable) Morningstar metrics. The performance data quoted represents past performance and<br>does not guarantee future results. The investment return and  | 30 Z1<br>751 737<br>-0.02 -0.02 | 6/ 49 24<br>703 749 733<br>-0.04 -0.05 0.00                               | / 80<br>644 617<br>0.00 -0.02 | 605 618 604<br>0.00 -0.02 -0.05                 | 83 <u>28</u> —<br>304 588 605<br>.05 0.02 —             | % Hank Cat<br>No. of Funds in Cat<br>Avg Prem/Discount %                    |                       |
| principal value of an investment will ructuate; trus an investor's<br>shares, when sold or redeemed, may be worth more or less than<br>thoir retained cost  | Portfolio Analysis 08-18-2022   | <b>s</b> 08-18-2022   |                               |   | -17-2022<br>Holdings                                    |   | Not Accets            |
| Current performance may be lower or higher than return data<br>Gurrent performance may be lower or higher than return data<br>quoted herein. For performance data current to the most recent<br>month-end. nJaese - all 8004.47.4777 or visit www.ishares.com | Cash<br>US Stocks               | 0.15<br>99.00   | 0.45 0.30<br>99.00 0.00       | since Amount<br>08-2022 354,676                 |   | 31 Fixed-Income,<br>Inc   | %<br>1.52             |
|   | Bonds<br>Other/Not Clsfd        | 0.00<br>0.00  |                               | <br>1 mil                                       |   |   | 1.39                  |
|   | Total                           | 100.00  | 0                             | 1 mil   | 1   | Inc   | 1.14                  |
| Annual Report Gross Expense Ratio % 0.17<br>12b1 Expense % NA   | Value Blend Growth              | Portiolio Statistics  | N 75                          | 578,785<br>1 mil                                | 5 Life Storage Inc<br>I Builders FirstSource Inc        | 2 Inc   | 1.09                  |
| Risk and Return Profile 3Yr 5Yr 10Yr  | biM egneJ                       | P/C Ratio TTM<br>P/B Ratio TTM  | 0.82<br>0.85                  | 480,451<br>1 mil                                |   | nc<br>lealty Inc  | 1.08<br>1.05          |
| - 2 <b>★</b>  | IIsm2                           | smil  | 0990 U.U4 U.40                | 973,563<br>1 mil                                | 3 East West Bancorp Inc<br>1 Service Corp International | Inc<br>ational  | 1.01                  |
| m Avg -Avg  | Fixed-Income Style              | Avg Eff Maturity  |                               | 272,293<br>245,549                              |   | orp<br>al Inc   | 1.00<br>0.95          |
| 20.22 1<br>20.21 1  | эМ леін                         | Avg Ett Duration<br>Avg Wtd Coupon  |                               | 655,705<br>2 mil                                |   | nces Inc<br>ass A   | 0.94<br>0.94          |
| 8.70<br>8.72  | woj t                           |   |                               | Sector Weightings                               |   | Stocks %<br><b>40.1</b>   | Rel Std Index<br>1.38 |
| 0 0.46  |                                 | down —  | Bond %                        | 🚓 Basic Materi                                  | ials  | τ <u>σ</u> .ω   | 2.85                  |
| atistics Standard Index Best Fil<br>Russell Mid C   |                                 |   |                               | Financial Services                              | rvices  | 11.6<br>11.6  | 0.91                  |
| Alpha -4.77 -0.49<br>Beta 1.09 0.98   | BBB                             |   |                               | Sensitive                                       |   | /. <i>L</i><br>42.8   | 2.40<br>0.92          |
| uared 87.72   | BB                              |   |                               |   | ion Services  | 1.8   | 0.21                  |
| 12-Month Yield 0.77%<br>Potential Cap Gains Exp   | Below B                         |   |                               | <ul> <li>Energy</li> <li>Industrials</li> </ul> |   | 6.0<br>19.4   | 1.37<br>2.33          |
| everaged No   | NR                              |   |                               |   |   | 15.6  | 0.62                  |
| Leverage lype   | Regional Exposure               | Stocks %  | Rel Std Index                 | → Defensive<br>Consumer Defensive               | efensive  | <b>17.1</b><br>2.4  | <b>0.70</b>           |
| spectus Benchmark S&P Mid(<br>Growth  |                                 | 0.3<br>0.5  | 1.00<br>0.35<br>11.29         | <ul><li>Healthcare</li><li>Utilities</li></ul>  |   | 13.6<br>1.1   | 0.94<br>0.38          |
| <b>Operations</b><br>Family: iShares<br>Manager: Multiple   | Ticker:<br>Incept:              | IJK<br>07-24-2000   |                               | Mkt Price:<br>Base Currency:                    | 71.87<br>USD  |   |                       |
| 540.  | Expiration Date:                |   |                               | Legal Structure:                                | Open Ended Investment (                                 | vestment Company  |                       |
| Shares Outstanding: 98.35 mil   | NAV:<br>Prem/Discount:          | 71.83<br>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<br>7.72 | -Avg<br>-Avg<br>5 Yr<br>20.21<br>8.70<br>8.72<br>0.46<br>Best<br>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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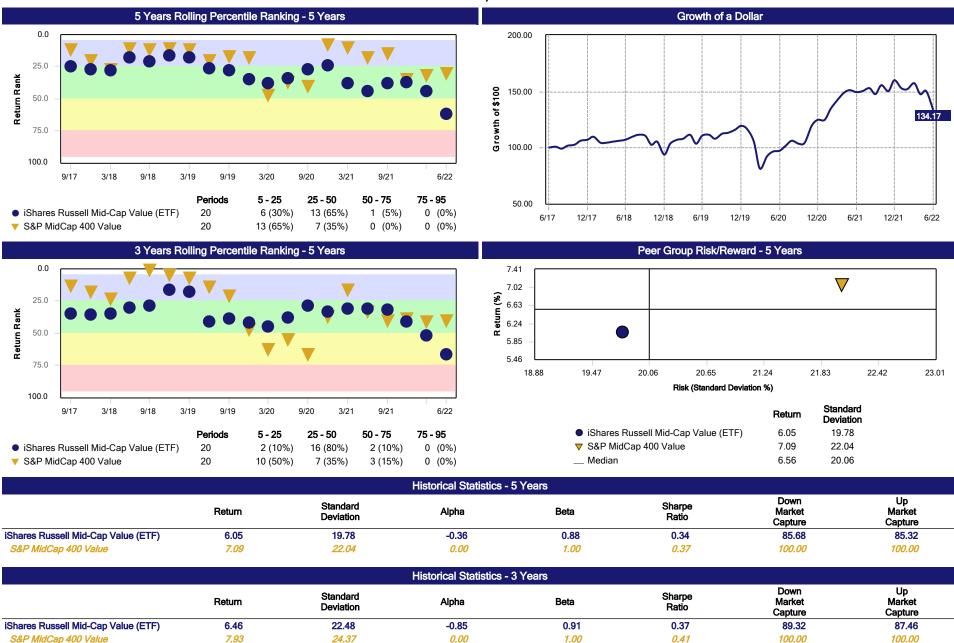
|  |  |                           |                            | 07-08-2022                    | 22               |                                    | 50              | 8US Fu               | 538 US Fund Mid-Cap Growth | Cap Grov            | Λth                       |                      |  | Growth TR USD   | R USD Growth                                  |                       |
|--|--|---------------------------|----------------------------|-------------------------------|------------------|------------------------------------|-----------------|----------------------|----------------------------|---------------------|---------------------------|----------------------|--|---|---|-----------------------|
|  |  |                           |                            |                               |                  |                                    |                 |                      |                            |                     |                           |                      |  |   |   |                       |
| Performance 07-31-2022<br>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<br>Equity<br>Stocke %        |                       |
|  | 27.43 7.57 1   |                           |                            |                               |                  |                                    |                 |                      |                            |                     |                           |                      |  | 100k<br>80k   | Crowth of \$10,000                            |                       |
| 2022 -8.03   | -22.22   | 21.13                     |                            |                               |                  |                                    |                 |                      |                            |                     |                           |                      |  | <ul><li>€0k</li><li>40k</li></ul>   | <ul> <li>Touchstone Mid Cap Growth</li> </ul> | ap Growth             |
| Trailing Returns 1 Yr<br>Load-adj Mthly -17.37   | 3 Yr 5 Yr 10 Yr<br>                                      | Yr Incept<br>4.25         |                            |                               |                  |                                    |                 |                      |                            |                     | Ş                         | 1                    | 8  | 20k   | 33,715<br>Category Average                    |                       |
|  | <br>8.34 11.50 13.28                                     | — 0.22<br>28 4.25         |                            | <u> </u>                      | <b>X</b>         |                                    |                 |                      |                            |                     |                           |                      |  | 10k   | 30,490<br>— Standard Index                    |                       |
|  | -1.33<br>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<br>30-day SEC Yield   | U.UU   |                           | -11.66<br>-13.77           | 19.80<br>3.80                 | 34.66<br>2.28    | 12.87<br>-0.82                     | 0.92<br>-0.46 - | 4.63 2<br>-7.33      | 24.17 -                    | -3.80 4.<br>0.59 11 | 42.12 2.<br>10.63 1       | 27.41 16<br>9.01 -12 | -12.36 -21<br>-12.36 -8                                  | -21.13<br>-8.55   | Total Return %<br>+/- Standard Index          |                       |
| <b>Performance Disclosure</b><br>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<br>(if applicable) Morningstar metrics.                            | age of the three-, five-, a<br>etrics.                   | nd 10-year                |                            |                               |                  |                                    |                 |                      |                            | <u> </u>            |                           |                      | 588  | 605   | No. of Funds in Cat                           |                       |
| The performance data quoted represents past performance and<br>does not guarantee future results. The investment return and          | l represents past performa<br>sults. The investment retu | ance and<br>m and         | Portfolio                  | Portfolio Analysis 06-30-2022 | <b>is</b> 06-30- | 2022                               |                 |                      |                            |                     |                           |                      |  |   |   |                       |
| principal value of an investment will fluctuate; thus an investor's<br>shares, when sold or redeemed, may be worth more or less than | ent will fluctuate; thus an<br>ed, may be worth more or  | investor's<br>r less than | Asset Allocation %<br>Cash | cation %                      |                  | Net %<br>3.31                      |                 |                      | Short %<br>0.00            | since               | ig Share<br>Amount        |                      | Holdings :<br>53 Total Stocks , 62<br>60% Turnover Patio | Holdings:<br>53 Total Stocks, 62 Total Fixed-Income,<br>60% Turnovar Partin | ixed-Income,                                  | Net Assets<br>%       |
| their original cost.<br>Current performance may be lower or higher than return data  | lower or higher than retui                               | rn data                   | US Stocks<br>Non-US Stocks | s<br>Stocks                   |                  | 86.65<br>10.04                     |                 | 86.65<br>10.04       | 0.00                       | €⊕                  | 704,075<br>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<br>Devon Energy Corp                  | Paio Alto Networks Inc<br>Devon Energy Corp                                 | Ō   | 2.88<br>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 %<br>Deferred Load %  |  | NA                        | Value Blend                | Growth<br>อธิมชา              | P/E Ra<br>P/C Ra | P/E Ratio TTM<br>P/C Ratio TTM     | 24.0<br>17.1    |                      |                            | Ð () 🤄              | 371,530<br>50,108         |                      | DexCom Inc<br>TransDigm (                                | DexCom Inc<br>TransDigm Group Inc   |   | 2.63                  |
| Fund Expenses  |  |                           |                            | m2 biM                        | P/B Ha           | P/B Ratio TIM<br>Geo Avg Mkt Cap   | 18              | 4.0 1.04<br>524 0.10 | 0.95<br>1.19               | €⊕                  | 96,205<br>217 456         |                      | ex Prope   |   | nc  | 2.39<br>2.79          |
| Management Fees %<br>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<br>™                | Avg Ef           | f Maturit                          | ~               |                      |                            | • 🕀 (               | 306,702                   |                      | Zendesk Inc  | - ;   | -   | 2.16                  |
| Gross Expense Ratio %<br>Risk and Return Profile   |  | U.88                      |                            | цбіН                          | Avg Ef           | Avg Eff Duration<br>Avg Wtd Coupon | ы р<br>р        |                      |                            | ⊕ €                 | 204,842                   |                      | Copart Inc   | Copart Inc  |   | 2.12                  |
| Morningstar Rating™  | 3 Yr 5 Yr<br><i>538 funds 493 funds</i><br>3☆ 3☆         | 10 Yr<br>381 funds<br>4☆  |                            | мод рам                       | Avg W            | Avg Wtd Price                      |                 |                      |                            | Sector 1            | 276,077 Sector Weightings |                      | zon The  | Horizon Therapeutics F  | PLC<br>Stocks %                               | 2.09<br>Rel Std Index |
| Morningstar Risk   |  |                           | Credit Quality Breakdown   | lity Breal                    | (down —          |                                    |                 |                      | Bond %                     |                     | Cyclical                  |                      |  |   | ол<br><b>30.2</b>                             | 1.04                  |
| Morningstar Return   | Avg Avg  | +Avg                      | AAA                        |                               |                  |                                    |                 |                      |                            |                     | Gonsumer Cyclical         | eriais<br>Cyclical   |  |   | 3.5<br>13.2                                   | 1.18                  |
| Standard Deviation   | 3 Yr 5 Yr<br>23 50 20 79                                 | 10 Yr<br>16 79            | A A                        |                               |                  |                                    |                 |                      |                            |                     | Financial Services        | ervices              |  |   | 9.5   | 0.75                  |
| Mean   |  |                           | BBB                        |                               |                  |                                    |                 |                      |                            |                     | Real Estate               | U                    |  |   | 3.9   | 1.35                  |
| Sharpe Ratio   |  |                           | BB                         |                               |                  |                                    |                 |                      |                            | ີ <b>ໂ</b>          | Sensitive                 | Sensitive            | NICES  |   | <b>52.0</b>                                   | <b>1.12</b>           |
| MPT Statistics   |  | Best Fit Index            | Below B                    |                               |                  |                                    |                 |                      |                            |                     | Energy                    |                      | 1000   |   | 2.9   | 0.66                  |
| Alpha  | -5.28  | I                         | NR                         |                               |                  |                                    |                 |                      |                            |                     | Industrials               | -                    |  |   | 17.2<br>30 1                                  | 2.06                  |
| Bera<br>R-Squared  | 1.12<br>83.95  |                           | Regional Exposure          | xposure                       |                  | Stoc                               | Stocks %        | Rel Si               | Rel Std Index              |                     | Defensive                 | `                    |  |   | 30<br><b>17.8</b>                             | 0.73                  |
| 12-Month Yield   |  |                           | Americas<br>Greater Fi     |                               |                  | (                                  | 92.5<br>5.4     |                      | л .93                      |                     | nsumer                    | Consumer Defensive   | ē  |   | 0.0   | 0.00                  |
| Potential Cap Gains Exp  |  | 23.65%                    | Greater Asia               | Asia                          |                  |                                    | 5.4<br>2.1      |                      | 5.59<br>45.69              |                     | Healthcare<br>Utilities   | -                    |  |   | 17.8<br>0.0                                   | 1.23<br>0.00          |
| Operations<br>Family: To   | Touchstone   |                           | Base Currency:             | rency:                        |                  | USD                                |                 |                      |                            | Purcha              | Purchase Constraints:     | raints:              |  |   |   |                       |
| er:  | Multiple   |                           | Ticker:                    |                               |                  | TFGRX                              | ×               |                      |                            | Incept              |                           |                      |  | 02-1(   | 02-10-2020                                    |                       |
| Tenure: 2:<br>Objective: G   | 23.3 Years<br>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<sup>™</sup> Overall Morningstar Rating<sup>™</sup>

\*\*\*\*

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

2.93

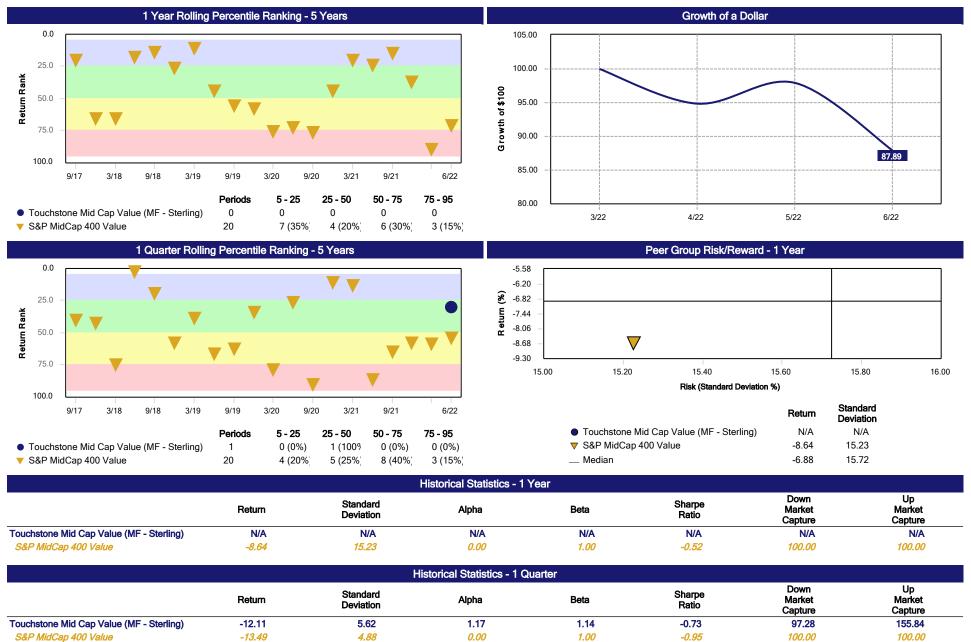
0.42 1.16 1.72 0.44

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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| 132                      | 333                 |                                    | Ā  | Defensi              | ţ        |                           |                     | 0100100 /0 |                               | 0010       | nogionai Exposai o       |          | 5V C            | 1 17              |                |                     | Alpha  |
|--------------------------|---------------------|------------------------------------|--|----------------------|----------|---------------------------|---------------------|------------|-------------------------------|------------|--------------------------|----------|-----------------|-------------------|----------------|---------------------|--|
| 0.27                     | 6.9                 |                                    | ogy  | Technology           |          | ol 0+4 Indo               |                     | Ctoolo 0/  |                               |            | Euro                     |          | Hussell Mid Lap | д                 |                |                     |  |
| 1.12                     | 14.4                |                                    | SIE  | Industrials          |          | I                         |                     |            |                               |            |                          | ex INH   | Best Fit Ind    |                   | Standard Index |                     | MPT Statistics   |
| 1 10                     | 1 / /               |                                    | <u>,</u>   | Line at              |          | 1                         |                     |            |                               |            |                          |          |                 |                   |                |                     |  |
| 1.79                     | 78                  |                                    |  | Fnerov               | >        |                           |                     |            |                               |            | P                        |          | rz U./J         |                   | 0.00           |                     | טוומועד וומנוט   |
| 0.00                     | 0.0                 | ervices                            | <b>Communication Services</b>  | Commu                | <br>#8   | Ι                         |                     |            |                               |            |                          | ວັ<br>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      | '<br>}•  | I                         |                     |            |                               |            |                          |          |                 |                   | -Ava           | ~                   | Morningstar Risk   |
| 1.52                     | 0.0                 |                                    |  | Cyclical             | چ<br>چ   | Bond %                    |                     |            |                               | Breakdov   | Credit Quality Breakdown |          | ★ 4★            | a<br>⊁            | 4★             | ing                 | Morningstar Rating <sup>IM</sup>   |
| 1 33                     | 3 00                |                                    | - ,  | Cuolino .            |          |                           |                     |            |                               |            |                          | ی<br>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                  | '<br>①   | I                         |                     | nodno      | Ava Wtd Coupon                |            |                          | 3        | 0.97            |                   |                | Ratio %             | Gross Expense Ratio %  |
| 2.02                     |                     |                                    |  |                      | '        | I                         |                     | ation      | Avg Eff Duration              | iiiii<br>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:                  | '<br>①   |                           |                     |            |                               |            |                          |          | 0.75            |                   |                | % se                | Management Fees %  |
|                          |                     |                                    | 1  |                      |          |                           |                     |            |                               |            |                          |          |                 |                   |                |                     | Fund Expenses  |
| 2 07                     | l td                | Arch Canital Groun I td            |  | 365                  | ء<br>0 ( | 0.07 1.02                 | 132/4 (             |            | Geo Avg Mkt Cap               | ws<br>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<br>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<br>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 <sup>1</sup> |                | 07-31-22            | 30-day SEC Yield 07-31-22  |
|                          | Total Return %      |                                    |  | 29.77                | -16.79   |                           |                     |            |                               |            |                          | ۱<br>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>                 | ,<br>,   |                 |                   |                |                     | Sta ub-30-2022   |
| Glade                    | 78.210<br>28.210    | ZUK                                |  | -                    | 5        |                           |                     |            |                               |            |                          | 5 8      |                 |                   |                |                     |  |
| orono                    | I                   | •                                  | Ĺ  |                      |          |                           |                     |            |                               |            |                          | 573      |                 |                   |                |                     | Load-adi Mthlv   |
|                          |                     | 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<br>D                   | 3        |                 |                   |                |                     | 2000   |
|                          | Equity              |                                    | 3  | 3                    | 3        |                           | 3                   |            |                               |            |                          |          | 4th Otr Total % | 3rd Otr 4th       | 2nd Otr 3      |                     | Quarterly Returns  |
|                          | Investment Style    |                                    |  |                      |          |                           |                     |            |                               |            |                          |          |                 |                   |                | <sup>-31-2022</sup> | 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<br>Ad               | anne     |                 |                   |                |                     | i ouclisione ivilu cap value   |
| Morningstar Cat          | Index               | Index Category                     | Morningstar Analyst Rating <sup>TM</sup> Overall Morningstar Rating <sup>TM</sup> Standard Index | ting <sup>TM</sup> S | gstar Ra | Mornin                    | <sup>w</sup> Overal | Rating     | r Analyst                     | rningsta   | No                       |          |                 | ר<br>כ<br>ג       | S              | <b>(</b> )<br>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

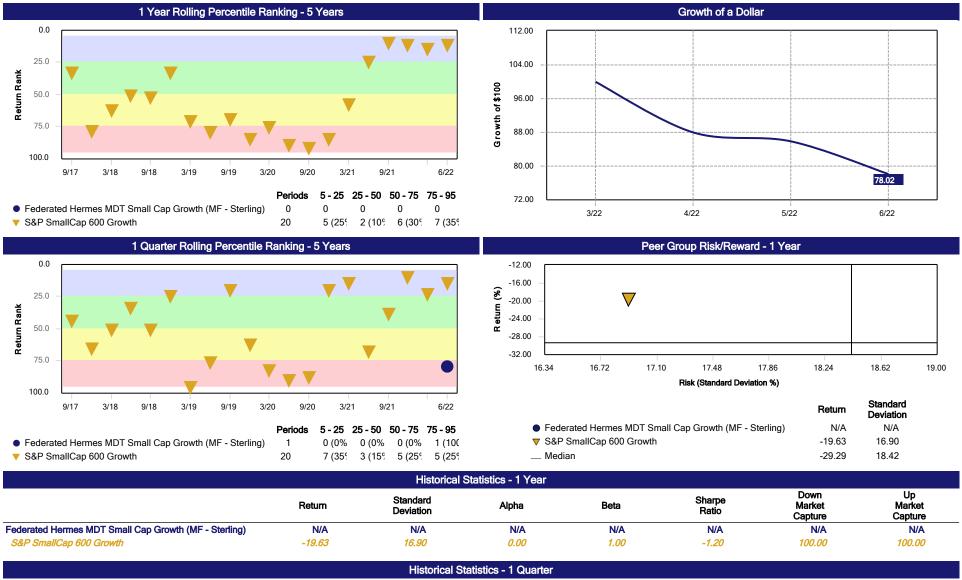
Utilities Healthcare **Consumer** Defensive Defensive

+ 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<br>Deviation | Alpha | Beta | Sharpe<br>Ratio | Down<br>Market<br>Capture | Up<br>Market<br>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

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| 6<br>of |  |
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**Category Index** 

**Morningstar Cat** 

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

| <b>Risk and Return Profile</b>  |                |           |                    |
|---------------------------------|----------------|-----------|--------------------|
|                                 | 3 Yr           | 5Yr       | 10 Yr              |
|                                 | 585 funds      | 534 funds | 396 funds          |
| Morningstar Rating <sup>™</sup> | 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<br>Morningstar LIS Sml    | Below B          |
|                         |                | Morningstar US Sml<br>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:

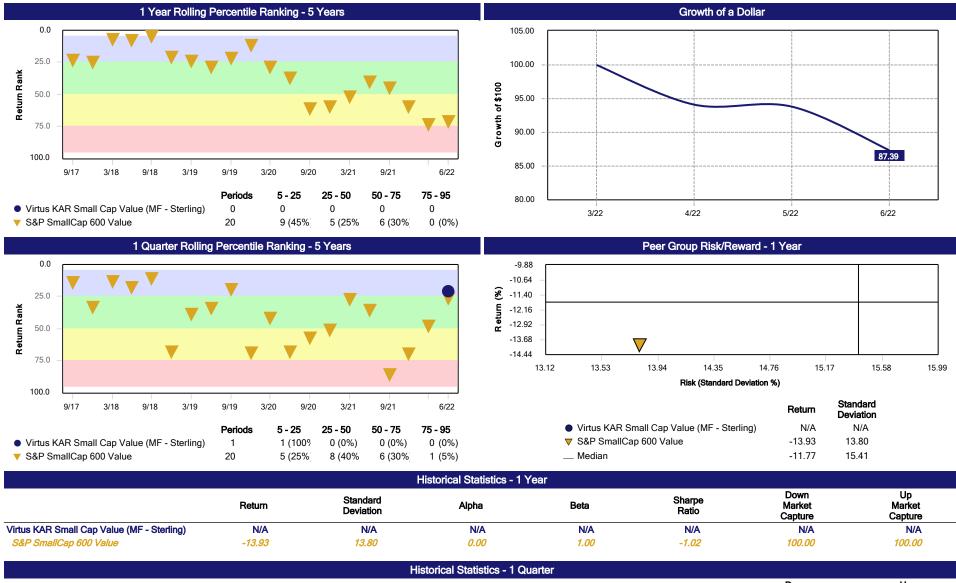
| USD)                          |                    | <b>Neutral</b><br>05-18-2022  | <b>H</b><br>022  |        |          | ★★<br>585 US Fund Small Growth | -und Sm | all Grow  |        | S&P 500         | S&P 500 TR USD            | Growth TR USD       | 000 US Fund Small Growth<br>FR USD  | Growt           |
|-------------------------------|--------------------|-------------------------------|------------------|--------|----------|--------------------------------|---------|-----------|--------|-----------------|---------------------------|---------------------|---|-----------------|
| 4 88                          | 97                 | 97                            | 99               | 96     | 100      | 97                             | 96      | 8         | 98     | 99              | 88                        | 98                  | Investment Style<br>Equity<br>Stocks %  |                 |
| 3.00<br>7.65<br>3.79          |                    |                               |                  |        |          |                                |         |           |        |                 |                           | 60k<br>40k          | Grov  | TC              |
| ncept<br>2.05<br>0.49<br>2.05 | 2                  | 2                             |                  |        | <u>}</u> | <u>}</u>                       |         | <b>\$</b> | }      | $\checkmark$    |                           | 20k                 | Small Lap Growth Ho<br>35,618<br>— Category Average<br>29,269<br>— Standard Index |                 |
|                               |                    |                               |                  |        |          |                                |         |           |        |                 |                           | 4k                  |   |                 |
|                               |                    |                               |                  |        |          |                                |         |           |        |                 |                           |                     | <b>Performance Quartile</b><br>(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 | <b>sis</b> 06-30 | )-2022 |          |                                |         |           |        |                 |                           |                     |   |                 |
| or's                          | Asset Allocation % | ocation %                     | 0-               | -      |          | Long %                         | Short % |           | e Chg  | Share<br>Amount | Holdings :<br>249 Total S | Stocks _ 45 Tota    | N Holdings :<br>249 Total Stocks . 45 Total Fixed-Income.                         | Net Assets<br>% |
| han                           | Cash               |                               |                  | 5      | 1.75     | 1.75                           | 0.00    | 03-2022   | 22     |                 | 249 Iotal (<br>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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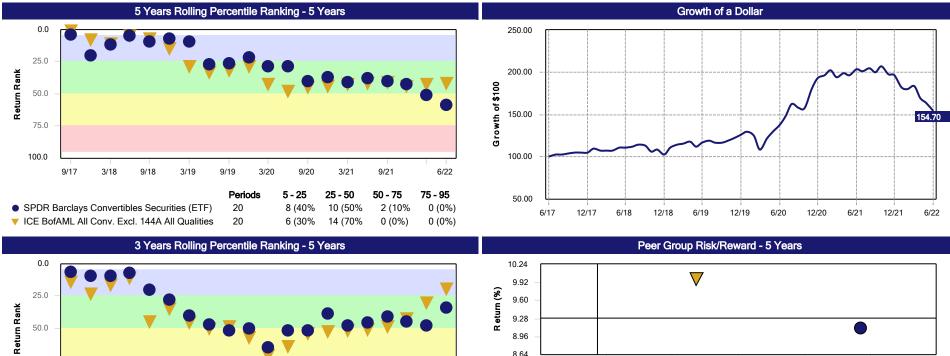
| <b>Operations</b><br>Family:<br>Manager:<br>Tenure: | Potential Cap Gains Exp | 12-Month Yield | R-Squared          | Beta      | Alpha      | MPT Statistics                         |                        | Mean<br>Charpo Batio | Standard Deviation |                    | Morningstar Return | Morningstar Rating™<br>Morningstar Risk |                   | <b>Risk and Return Profile</b>  | Gross Expense Ratio %                | 12b1 Expense %<br>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<br>month-end. please call 800-243-1574 or visit | their original cost.<br>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<br>does not guarantee future results. The investment return and | (if applicable) Morningstar metrics: | Performance Disclosure<br>The Overall Morningstar Rating is based on risk-adjusted returns,<br>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<br>Load-adj Mthly -1 |                                  | 2020 -2<br>2021 1    | Quarterly Returns 1 | Performance 07-31-2022 | R6 (USD)                                    |
|---|-------------------------|----------------|--------------------|-----------|------------|--|------------------------|----------------------|--------------------|--------------------|--------------------|---|-------------------|---------------------------------|--------------------------------------|--|------------------------|---------------------------------|---|----------------------------|---------------------|----------------------------------|--|---|---|---|--------------------------------------|---|--------------------|-------------------------------|------------|---|--------------|--------|----------|---------------------------------------|----------------------------------|----------------------|---------------------|------------------------|---|
| Virtus<br>Multiple<br>14.3 Yea                      | Exp                     | T              |                    |           |            |  |                        |                      |                    |                    |                    |   |                   | ofile                           | tio %                                | %  | 0                      |                                 |   |                            | Sec                 | partners.c                       | 9, 55, 55,<br>57, 55, 55, 57, 57, 57, 57, 57, 57, 57,  | av he low   | vestment<br>deemed,   | luoted rep<br>Ire results   | a average<br>star metric             | re<br>Ir Rating i   |                    |                               | 620        | 20  |              |        |          | 1 Yr<br>-14.34                        |                                  | -22.07 2<br>13.15    |                     | -2022                  |   |
| Virtus<br>Multiple<br>14.3 Years                    |                         |                | 75                 | 0         | <b>.</b>   | Standard Index                         | 0.53                   | 9.96                 | 21.13              | 3 Yr               | +Avg               | -<br>1 ★                                | 3 Yr<br>585 funds |                                 |                                      |  |                        |                                 |   |                            |                     | om.                              | lata curren<br>1574 or vis   | er ar hiah  | will fluctu<br>may be wu  | presents p<br>s. The inve   | s.                                   | s based or  |                    | Subsidized<br>0.00            | 585        |   |              |        |          | 3 Yr<br>9.96                          |                                  | 28.51                |                     |                        | ollid                                       |
|   |                         |                | 5.67               | 0.96      | -2.09      | ndex<br>Morn                           | 0.4                    | 7.76<br>n.73         | 19.58              | 5 Yr               | -Avg               | <br>★                                   | 534 f             | 1                               |                                      |  |                        |                                 |   |                            |                     | į                                | nt to the n<br>sit   | er than re  | ate; thus .<br>orth more  | ast perfor<br>estment re  | ree-, rive-,                         | n risk-adju   | I                  | idized<br>0.00                | 534        |   |              | 7./6 / |          | 5 Yr -<br>7.76                        |                                  | -3.39 Z              |                     |                        |   |
|   | 34.88%                  |                | 88                 | 0         | Ext TR L   | x Best Fit Index<br>Morningstar US Sml |                        |                      |                    |                    |                    |   | 396               |                                 |                                      |  | 0                      |                                 |   | _                          |                     |                                  | nost recen   | turn data   | an investo<br>or less tha   | mance and<br>atum and   | and TU-ye                            | isted retur   |                    | Unsubsidized                  | 396        | 53  | 0.84<br>0.84 |        |          | 10 Yr Inc<br>                         | Ι.                               | 23.48 28<br>7.11 19  |                     |                        | àp  |
| IS T. B.  | 8%                      |                | 88.86 G            |           |            |  | U.70 B                 |                      |                    | 10 Yr AA           |                    | / 0₩<br>3☆                              | 10 Yr<br>funds    |                                 | 0.89                                 | <b>089</b> NA                                    | 0.70                   |                                 | NA  |                            | 21 2                |                                  |  | z   |   | _   | ar                                   | ns,   |                    | ized                          |            |   |              |        | 9.53     | Incept<br>11.11                       | .95                              | 28.22<br>19.58       |                     |                        | Vall  |
| Base Currency<br>Ticker:<br>ISIN:                   |                         | Greater Asia   | Greater Europe     | Americas  | rional E   | Below B                                |                        | ω ς                  |                    | A                  | AAA                |   |                   |                                 | Ltd Mod                              | Fixed-Income Style                               |                        |                                 |   | Value Blend (              | 2                   | Total                            | Bonds<br>Other/Not Clsfd   | US Stocks<br>Non-US Stocks  | Asset Allocation %<br>Cash  | ortfolio  |                                      | 9.23<br>  | -                  | —<br>6.32                     | 2011       |   |              |        |          |                                       |                                  |                      | 95<br><b>1</b>      |                        |   |
| 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<br>   |                    |                               | 2012       |   |              |        | (        |                                       |                                  |                      |                     |                        | Rating <sup>TM</sup><br>Bronze <sup>Q</sup> |
|   |                         |                |                    |           |            |  |                        |                      |                    |                    |                    |   |                   | Avgw                            | Avg Ef                               |  | \$mil                  | P/B Ra                          | P/C Ra  |                            |                     |                                  |  |   |   | <b>is</b> 03-31-  |                                      | - <i>3.4</i> 5  |                    |                               | 2013       |   |              |        | Ş        |                                       |                                  |                      | 95                  |                        | 20 <b>D</b>                                 |
| USD<br>VQSRX<br>US9282                              |                         |                |                    | 100.0     | Cho        |  |                        |                      |                    |                    |                    |   |                   | Avg Wtd Coupon                  | Avg Eff Maturity<br>Avg Eff Duration |  | \$mil                  | P/B Ratio TTM<br>Gen Avn Mkt C: | P/C Ratio TTM   | PORTOIIO STAUSUCS          |                     | 100 00                           |  | 93<br>4   | Net %   |   |                                      | -3.62<br>   |                    | 1.98                          | 2014       |   |              |        |          |                                       |                                  |                      | 97                  |                        |   |
| USD<br>VQSRX<br>US92828N4117                        |                         | 0.0            | 0.0                | 100.0     | 02         |  |                        |                      |                    |                    |                    |   |                   | 'n                              | ⊐ <                                  |  |                        |                                 | 10  |                            |                     |                                  | 0.00   |   |   |   |                                      | 0.10<br>  |                    | -1.28                         | 2015       |   |              |        |          |                                       |                                  |                      | 100                 |                        |   |
| 17  |                         |                |                    |           |            |  |                        |                      |                    |                    |                    |   |                   |                                 |                                      |  |                        | .7 0.97<br>0.07                 | 20.0 1.02<br>19.0 1.20                                      |                            |                     | 100 00                           | 0.00   | 3.22<br>4.26  | 2.52  |   |                                      | 13.11 -   |                    | 16.85   1<br><i>24.43</i>   1 | 2016       |   |              |        |          |                                       |                                  |                      | 94                  |                        | ★★★<br>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 -<br>62   |                    | 18.95   1<br>19.04  -1        | 2017       |   |              |        |          |                                       |                                  |                      | 93                  |                        | nd Small                                    |
| Purcha:<br>Incept:<br>Type:                         |                         |                |                    |           |            |  |                        |                      |                    |                    |                    | ъ<br>S                                  | Sector (          | D                               | •                                    | D (  | 0                      | () ()                           | D ()  | 0                          | 1                   | •                                | 11   | 1   | since<br>12-2021  | Charlen C   |                                      | -6.52 -<br>95   |                    | -15.55 1·<br>-15.83 2·        |            |   |              |        |          |                                       |                                  |                      |                     |                        | Growth                                      |
| Purchase Constraints:<br>Incept:<br>Type:           |                         | Healthcare     | Consumer Defensive | Defensive | Technology | Energy                                 | Communication Services | Sensitive            | Real Estate        | Financial Services | Basic Materials    | ∿ Cyclical                              | Weinhtin          | 538,406<br>228.902              | 622,704                              | 521,678  | 1 mil                  | 289,168                         | 2 mil<br>1 mil  | 570,215                    | 259,912             | 1 mil                            | 216,780<br>437,813   | 815,607   | ⊳   |   | 640                                  | -3.52 -<br>67   |                    | 19.26 2.<br>24.96 2.          | 2019       |   |              |        |          | <b>X</b>                              |                                  |                      |                     |                        |   |
| traints:  |                         | t.             | Defensi            |           | <          |  | ation Se               |                      | CD                 | Cyclical           | erials             | ц.<br>С                                 |                   |                                 |                                      |  |                        |                                 |   |                            |                     |                                  |  |   |   |   | 616                                  | -6.41 11<br>68  |                    | 24.48 21<br>28.22 11          | 2020       |   |              |        |          | Z                                     |                                  |                      | 8                   |                        | S&P 500 TR USD                              |
|   |                         |                | че                 |           |            |  | rvices                 |                      |                    |                    |                    |   |                   | Thor Industrie<br>UniFirst Corp | Graco Inc                            | anv Inte   | esecake                | 90ne Lar                        | lies Inc (<br>minix Gl                                      | ılihan Lo                  | <b>RBC Bearings</b> | Evertec Inc                      | Watsco Inc Cl<br>The Scotts Mi   | Azenta Inc  | 32 Total Stocks , 62 T<br>13% Turnover Ratio  |   |                                      | 16.75<br>23   |                    | 28.75 2:                      | 2021 0     |   |              |        |          |                                       | ₿-                               |                      | 88                  |                        | 0   |
| 11-(  |                         |                |                    |           |            |  |                        |                      |                    |                    |                    |   | -                 | ies Inc<br>p                    |                                      | Bank of Hawall Corp<br>Albany International Corp | Cheesecake Factory Inc | ıdscape                         | _eslies Inc Urdinary Shares<br>Terminix Global Holdings In  | Houlihan Lokey Inc Class A | ys Inc              |                                  | Class A<br>Miracle (   |   | s , 62 Total<br>Ratio   |   | 630                                  | 3.60<br> -  | -5.37              | 23.59<br>-17.95               | 07-22      |   | 4k           | 10k    |          | ≪<br>                                 | ✓ 40k                            | 80k                  | 97                  |                        | Russell 2000<br>Growth TR USD               |
| A<br>11-03-2016<br>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<br>Terminix Global Holdings Inc | lass A                     |                     |                                  | Watsco Inc Class A<br>The Scotts Miracle Gro Co A  |   | 62 Total Fixed-Income,<br>tio   |   | No. of Funds in Cat                  | +/- Category Index<br>% Rank Cat  | +/- Standard Index | NAV/Price<br>Total Return %   | History    | Performance Quartile<br>(within category) |              | 41,293 | I.       | 1                                     | I                                | K Growth of \$10,000 |                     | Investment Style       | SD  |
|   |                         |                |                    |           |            |  |                        |                      |                    |                    |                    |   | R                 |                                 |                                      |  |                        |                                 |   |                            |                     |                                  |  |   | -   | ,   | in Cat                               | Index   | Index              | %                             |            | :Quartile<br>∾)                           |              |        | rd Index | 31,710<br>Category Average            | Virtus KAR Small-Cap Value<br>R6 | 0,000                |                     | tyle                   | US Fund Small Growth                        |
|   |                         | 0.45<br>0.00   | 0.44               | 0.39      | 0.33       | 0.00<br>4 39                           | 0.00                   | 0.97                 | 0.00               | 1.57               | 3.01               | 1.56                                    | Std Inda          | 3.41<br>3.39                    | 3.49                                 | 3.54<br>3.54                                     | 3.73                   | 3.76                            | 3.82<br>3.77  | 4.03                       | 4.05                | 4.26                             | 5.31<br>4.33   | 5.44  | Wet Assets<br>%   | D+ A 000+   |                                      |   |                    |                               |            |   |              |        |          |                                       | ) Value                          |                      |                     |                        | Growth                                      |

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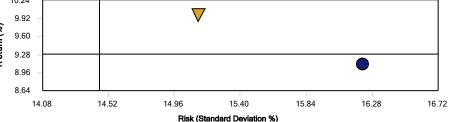
# City of Panama City Beach Police Officers' Pension Plan

SPDR Barclays Convertibles Securities (ETF)

June 30, 2022







|   | Return | Standard<br>Deviation |
|---|--------|-----------------------|
| <ul> <li>SPDR Barclays Convertibles Securities (ETF)</li> </ul> | 9.12   | 16.21                 |
| VICE BofAML All Conv. Excl. 144A All Qualities                  | 9.99   | 15.12                 |
| Median  | 9.29   | 14.46                 |

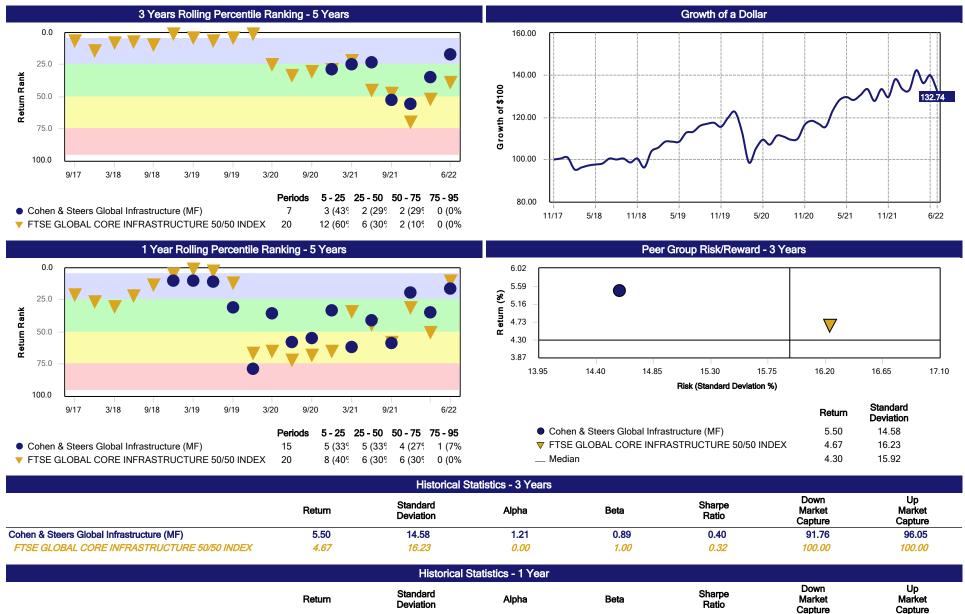
Historical Statistics - 5 Years

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

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            |         |                   | -<br>30-2023 | r; Expires Ot | 1. Contractual waiver; Expires 06-30-2023 |
|--------------|---------|-------------------|--------------|---------------|---|
| 1.62         |         | 1.68 <sup>1</sup> |              | 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<sup>™</sup> Standard Deviation 68.20 1.26 0.67 Best Morningsta Infra 0.86 92.58

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

|               | 0.0                                |   | Healthcare                             | Healthc           | 1.07          |       |
|---------------|------------------------------------|---|--|-------------------|---------------|-------|
|               | <b>48.0</b><br>0.0                 | fensive   | <b>Defensive</b><br>Consumer Defensive | Cons              | 1.09<br>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   | <b>Basic Materials</b>                 | 🚠 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<br>64 % Turnover Ratio | Amount                                 | since<br>03-2022  | 0.00          | g 14  |
|               |                                    | Holdings :  | Share                                  | Share Chg         | Short %       | %     |

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|---|------------------------------------|
| <ol> <li>Unless otherwise provided in a separa<br/>confidential and proprietary informatio</li> </ol>   | 14.3 Years<br>Specialty - Utility  |
| ite agreement, you may use this report on<br>n of Morningstar, (2) may include, or be de  | ISIN:<br>Minimum Initial Purchase: |
| <ul> <li>Ny in the country in which its original distrent erived from, account information provided provided solely for informational purpose</li> </ul>  | US19248B4041<br>\$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

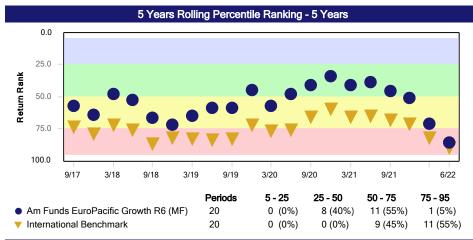
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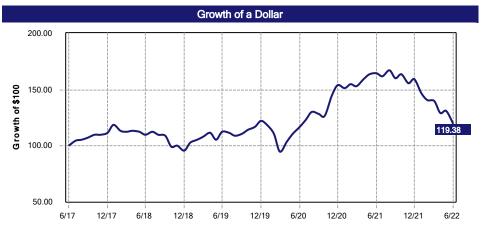
Page 11 of 33

US Fund Infrastructure **Morningstar Cat** 

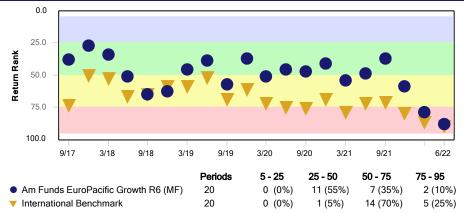
# City of Panama City Beach Police Officers' Pension Plan Am Funds EuroPacific Growth R6 (MF)

June 30, 2022

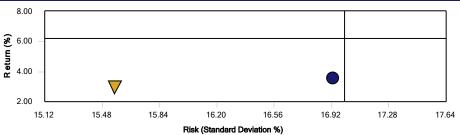




### 3 Years Rolling Percentile Ranking - 5 Years

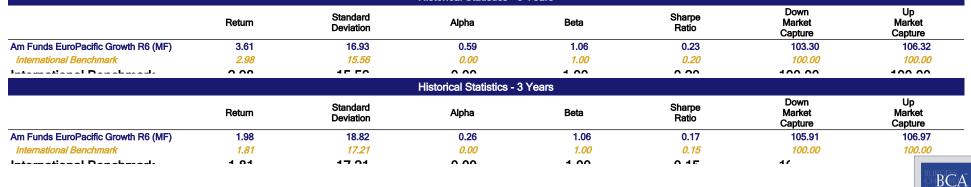


Peer Group Risk/Reward - 5 Years



|   | Return | Standard<br>Deviation |
|---|--------|-----------------------|
| <ul> <li>Am Funds EuroPacific Growth R6 (MF)</li> </ul> | 3.61   | 16.93                 |
| International Benchmark                                 | 2.98   | 15.56                 |
| Median  | 6.19   | 17.00                 |

Historical Statistics - 5 Years



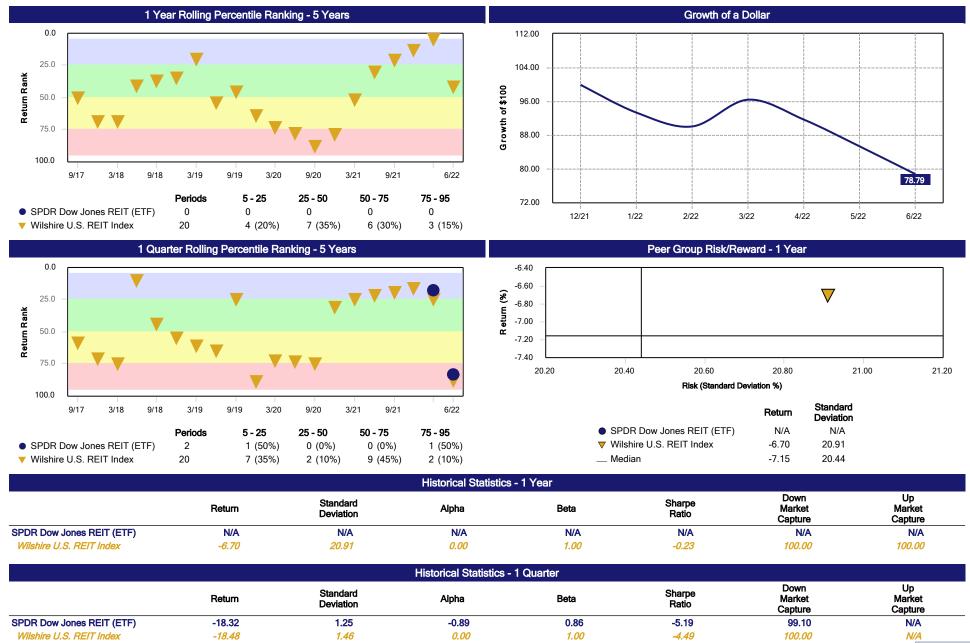
Release date 07-31-2022

| Pa  |  |
|-----|--|
| ıge |  |
| 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<br>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<br>6.97 -2.35                                 | 19.95 25.27<br>-1.13 2.84         |  |                     |                     |                                      |                       |                       |               |                               |                         |   |                                      | 100k<br>80k<br>60k   | Growth of \$10,000   | <b>)0</b>           |
|  | 3 Yr 5 Yr  |                                   |  |                     |                     |                                      |                       |                       |               |                               |                         |   |                                      |  | Growth R6  | Growth R6<br>17,701 |
| Load-adj ivitiliy - 22.69<br>Std 06-30-2022 - 27.68<br>Total Return - 22.89  | 3.40 3.24<br>  | 6.30 7.28<br>6.63 7.63            | >  |                     | <u>\</u>            | 2                                    | 3                     |                       |               | J                             |                         | $\langle\!\!\langle$                    |                                      | 20k  | <ul> <li>Lategory Average</li> <li>17,032</li> <li>Standard Index</li> </ul> | verage<br>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)<br>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<br>0.40                                     | 19.64<br>2.81       | 20.58<br>5.29       | -2.29<br>1.57                        | -0.48<br>5.18         | 1.01<br>-3.48         | 31.17         | -14.91<br>-0.71               | 27.40<br>5.89           | 25.27<br>14.61                          |                                      | -21.34<br>-5.71  | Total Return %<br>+/- Standard Index   | X                   |
| Performance Disclosure<br>The Overall Morningstar Rating is based on risk-adjusted returns,<br>derived from a weighted average of the three-, live-, and 10-year | ating is based on risk-ad,<br>verage of the three-, five | iusted returns,<br>-, and 10-year | 0.90   | 2.97                | 5.09                | 0.36<br>27<br>341                    | 0.77<br>66<br>361     | 0.89<br>20<br>363     | -0.84<br>44   | -0.48<br>58<br>439            | 0.06<br>59<br>469       | 3.06<br>33                              | -2.26<br>80<br>450                   | -0.68<br>  | +/- Category Index<br>% Rank Cat<br>No. of Funds in Cat                      | at ×                |
| The performance data quoted represents past performance and<br>does not quarantee future results. The investment return and                                      | ted represents past perfo<br>results. The investment r   | etum and                          | Portfolio Analysis 06-30-2022                      | ) Analys            | <b>is</b> 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<br>amed, may be worth more    | an investor's<br>9 or less than   | Asset Allocation %<br>Cash                         | cation %            |                     | t z                                  | Net %<br>12.26        | Long %<br>12.26       | Short %       | Share Chg<br>since<br>03-2022 |                         | Share H<br>Amount 3                     | loldings :<br>74 Total S<br>9% Turno | Holdings :<br>374 Total Stocks , 0 Total Fixed-Income,<br>29% Turnover Ratio | ixed-Income,   | Net Assets<br>%     |
| their original cost.<br>Current performance may be lower or higher than return data<br>quoted herein. For performance data current to the most recent            | be lower or higher than n<br>ance data current to the    | eturn data<br>most recent         | Non-US Stocks<br>Bonds                             | Stocks              |                     | _ 89                                 |                       | 0.00                  | 0.00          | $\bigcirc$                    |                         | 130 mil F                               | Reliance<br>ASML Ho                  | Reliance Industries Ltd<br>ASML Holding NV                                   | ASML Holding NV  | 3.15<br>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<br>Ava Index | ex Cat        | Ð                             | 2                       | 24 mil 1                                | Jovo No                              | Novo Nordisk A/S Class B   | SS B   | 2.02<br>1.99        |
| Front-End Load %<br>Deferred Load %  |  | NA                                | VOIDS DISTO  | agiel               | P/E Ra              | P/E Ratio TTM<br>P/C Ratio TTM       |                       |                       |               | • •                           | 24<br>9                 |   | AIA Group Ltd<br>Daiichi Sankyc      | AIA Group Ltd<br>Daiichi Sankyo Co Ltd                                       |  | 1.94<br>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 %<br>12h1 Exnense %  |  | 0.41<br>NA                        |  | llen                | \$mil               |                                      |                       |                       |               | Ð                             |                         | 15 mil 1                                | Nestle SA                            | Nestle SA  |  | 1.31                |
| Net Expense Ratio %  | -  | <b>0.46</b>                       | 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<br>Sika AG                   | Kweichow Moutai Co Ltd Class A<br>Sika AG                                    | Ltd Class A  | 1.17<br>1.07        |
|  | 3Yr  |                                   |  | pəM                 | Avg W               | /td Price                            | -                     |                       |               | Ð                             | _                       | 10 mil /                                | AstraZeneca PLC                      | eca PLC  |  | 0.97                |
| Morningstar Rating <sup>TM</sup>   | J+0  | 212                               |  |                     |                     |                                      |                       |                       |               | Secto                         | Sector Weightings       | tings                                   |                                      |  | Stocks %   | Rel Std Index       |
| Morningstar Hisk<br>Morningstar Return   | Avg A  | Avg Avg<br>Avg Avg                | Credit Quality Breakdown                           | lity Brea           | (down —             |                                      |                       |                       | Bond %        |                               | Basic M                 | Basic Materials                         |                                      |  | 8.5  | 1.08                |
|  |  |                                   | AAA  |                     |                     |                                      |                       |                       |               | <b>1</b> )                    | Consum<br>Financia      | Consumer Cyclical<br>Financial Services | es al                                |  | 11.5<br>13.6   | 1.05<br>0.68        |
| Standard Deviation   | 19.27 17.  | _                                 | BBB  |                     |                     |                                      |                       |                       |               |                               | Real Estate             | ate                                     |                                      |  | 0.7  | 0.28                |
| Sharpe Ratio   | 3.43 3.24<br>0.24 0.21                                   | 24 0.03<br>21 0.48                | BB   |                     |                     |                                      |                       |                       |               | i t                           | Sensitive<br>Communic   | <b>re</b><br>nication                   | Sensitive<br>Communication Services  |  | <b>42.9</b><br>2.9   | <b>1.18</b><br>0.45 |
| MPT Statistics   | Standard Index   | Best Fit Index<br>Morningstar Gbl | Below B<br>NR                                      |                     |                     |                                      |                       |                       |               |                               | Energy<br>Industrials   | sle                                     |                                      |  | 10.2<br>12.9   | 1.69<br>1.06        |
| Alpha  |  |                                   | Regional Exposure                                  | xposure             |                     | Sto                                  | Stocks %              | Rel                   | Rel Std Index |                               | Technology              | ogy                                     |                                      |  | 16.8   | 1.44                |
| Beta   | 1.06   | 1.13                              | Americas<br>Greater Europe                         | urope               |                     |                                      | 14.0<br>45.8          |                       | 1.24<br>1.04  |                               | Consumer                | Consumer Defensive                      | nsive                                |  | 7.1  | 0.80                |
| 12-Month Yield   |  | 2.05%                             | Greater Asia                                       | vsia                |                     |                                      | 40.2                  |                       | 0.90          |                               | Healthcare<br>Utilities | are                                     |                                      |  | 14.5<br>1.2  | 0.38                |
| Potential Cap Gains Exp  |  | 2.007%<br>31.34%                  |  |                     |                     |                                      |                       |                       |               |                               |                         |   |                                      |  |  |                     |
|  | American Funds   |                                   | Ticker:  |                     |                     | RERGX                                | GX                    | 210                   |               | Purc                          | hase Co                 | Purchase Constraints:                   |                                      | n <sub>E</sub> r   | 1 2000   |                     |
| Manager:<br>Tenure:  | Multiple<br>21.2 Years                                   |                                   | ISIN:<br>Minimum Initial Purchase:                 | ı Initial P         | urchase             |                                      | USZ987068218<br>\$250 | 218                   |               | Incept:<br>Type:              | - H                     |   |                                      | MF U5-C  | MF<br>MF   |                     |
| Objective:<br>Base Currency:   | Foreign Stock<br>USD                                     |                                   | Min Auto Investment Plan:<br>Minimum IRA Purchase: | Investrr<br>IRA Pur | ient Plar<br>chase: |                                      | 0                     |                       |               | Tota                          | Total Assets:           |   |                                      | \$13   | 7,181.42 mil   |                     |
| - and a serie lie  | 0.00   |                                   |  |                     |                     | 410                                  |                       |                       |               |                               |                         |   |                                      |  |  |                     |

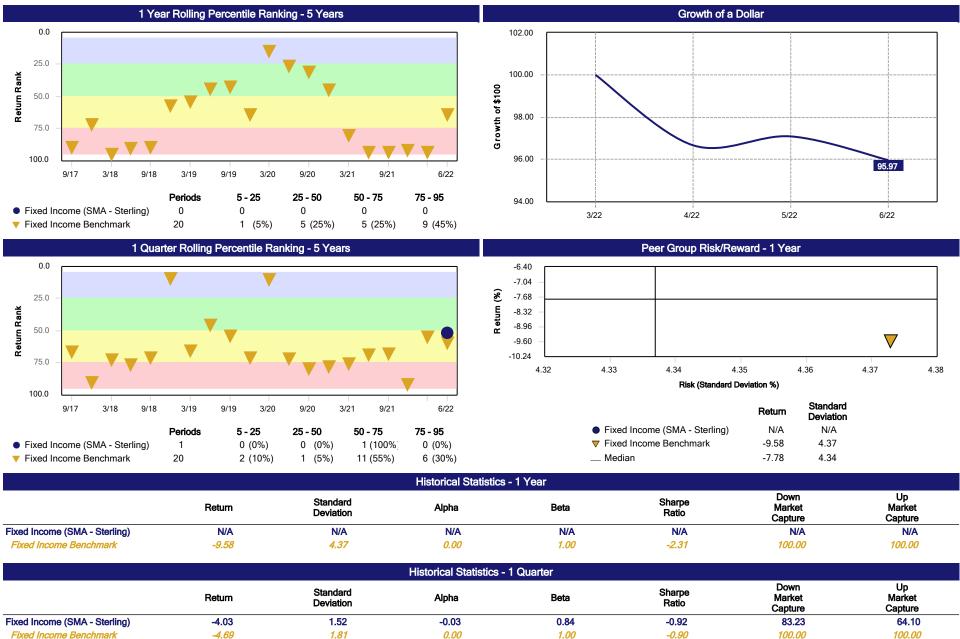


# City of Panama City Beach Police Officers' Pension Plan SPDR Dow Jones REIT (ETF) June 30, 2022



| SPUK® DOW Jones KEII<br>(USD)   |  | Rating <sup>TM</sup><br>Neutral <sup>a</sup><br>06-30-2022 | ★★<br>234 US Fund Real Estate                     |   | MSCI ACWI NR S&P United States<br>USD REIT TR USD               | d States US Fund Real Estate<br>3D                         | l Estate      |
|---|--|--|---|---|---|--|---------------|
| ormance 07-31-2022<br>rly Returns 1st Otr 2nd Otr 3rd Otr 4th Otr   | 100  |  | 100   | 99 100 100  | 99  | Investment Style<br>Equity<br>Stocks %                     |               |
| 2020 -28.50 8.99 0.81 12.82 -11.37<br>2021 9.94 11.65 1.19 17.14 45.50<br>2022 -3.78 -18.1314.24  |  |  |   |   | *   | Growth of \$10,000<br>SPDR® Dow Jones                      | REIT ETF      |
| 5 Yr 10 Yr<br>4.07 6.36<br>4.06 6.35  |  |  |   |   | ZOK   | 25,245<br>— Category Average<br>25,883<br>— Standard Index |               |
| Mkt Total Ret -3.38 4.71 5.67 7.07 9.40<br>NAV Total Ret -3.45 4.69 5.65 7.06 9.41<br>+/- Stul Index 7.03 -3.84 -2.21 -2.28   |  |  |   |   | 10k   | 24,249   |               |
| -0.92 -1.88 -1.19<br>48 78 69   |  |  |   |   |   | Performance Quartile<br>(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 %  |               |
| <b>Performance Disclosure</b><br>The Overall Morningstar Rating is based on risk-adjusted returns,<br>derived from a weighted average of the three- five- and 10-year | 16.49<br>0.67  | 27.50  | -7.1.3 -0.83                                      | 5.11 -3.87 -27.63<br>-0.51 -1.71 -3.85  | 26.96 0.37<br>2.45 -1.20  | +/- Standard Index   |               |
| (if applicable) Morningstar metrics.<br>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<br>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<br>their original cost.<br>Currant nacformanoo may be lower or binber than raturo data                   | Asset Allocation % 08-19-2022  |  | Long % Short %                                    | lings 08-1<br>Share   | S:  |  | Net Assets    |
| quoted herein. For performance data current to the most recent<br>month-end, please call 866-787-2257 or visit www.spdrs.com.   | Cash<br>US Stocks  |  |   | 2022 Amount<br>2022 1 mil   | 113 Iotal Stocks , 0 Iotal<br>6% Turnover Ratio<br>Prolocie Inc | Fixed-Income,  | 9<br>77<br>8  |
| Fees and Expenses<br>Fund Expenses  | Non-US Stocks<br>Bonds   | 0.05   | 0.05<br>0.00<br>0.00                              | <ul> <li>159,601</li> <li>767 738</li> </ul>  | Equinix Inc<br>Public Storane                                   |  | 5.96          |
| 2   | Total  | 100.00   |   |   | Realty Income Corp<br>Digital Realty Trust Inc                  |  | 4.10<br>3.48  |
| Annual Keport Gross Expense Katto % 0.25<br>12b1 Expense % NA   | A Equity Style   | Portfolio Statistics                                       | Port Rel Rel<br>Avg Index Cat                     |   | Simon Property Group Inc  | Inc  | 3.47          |
| Risk and Return Profile<br>3 Yr 5 Yr 10 Yr<br>234 funds 204 funds 145 funds   | Mionen<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministration<br>Ministrati | P/C Ratio TTM<br>P/B Ratio TTM                             | 30.4 1.87 0.96<br>19.5 1.56 0.98<br>2.4 0.94 6.84 | <ul> <li>(1)</li> <li>(2)</li> <li>(2)</li></ul> | AvalonBay Communities   | ities Inc<br>Inc   | 2.82<br>2.67  |
|   |  | smil \$\$  | 1900 U.20 U.81                                    |   | Equity Residential<br>Duke Realty Corp                          |  | 2.            |
| 3Yr 5Yr   | Yr Fixed-Income Style  |  | I   | 260,229   | Alexandria Real Esta  | te Equities Inc  | 2.30<br>2.71  |
| Standard Deviation NAV         22.38         19.35         16.77           Standard Deviation MKT         22.47         19.46         16.85                           |  | Avg Eff Duration<br>Avg Wtd Coupon                         |   | ) 202,202   |   | ent Communities  | 2.00          |
| Mean NAV 4.69 5.65 7.06<br>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<br>S&P United States   | ex Credit Quality Breakdown  | akdown —   | Bond %  | <ul> <li>Basic Materials</li> <li>Consumer Cyclical</li> </ul>  | als<br>clical   | 0.0<br>0.0   | 0.00          |
| NAV REIT TR USD -3.13 -1.88   |  |  |   | Financial Services  | rices   | 100 n  | 0.00<br>3/ 07 |
| Beta 1.05 1.03<br>R-Squared 73 73 99.37   |  |  |   |   |   | 0.0  | 0.00          |
|   | 8 B  |  |   |   | on Services   | 0.0<br>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<br>IT Americas  | Stoc<br>1(   | Rel Std   |   | fensive   | <b>0.0</b>   | <b>0.00</b>   |
|   |  | 0.0<br>0.0   |   | <ul><li>Healthcare</li><li>Utilities</li></ul>  |   | 0.0<br>0.0   | 0.00<br>0.00  |
| Operations<br>Family: SPDR State Street Global<br>Advisors  | Ticker:  | RWR  |   | Mkt Price:  | 103.53  |  |               |
|   | Expiration Date:   | 04-23-2001<br>   |   | Legal Structure:  | טכט<br>Open Ended Invest  | tment Company  |               |
| Total Assets: \$1,762.3 mil   | Exchange:<br>NAV:  | NYSE ARCA<br>103.49  |   | Backing Bank:   | SSGA Funds Management Inc                                       | 3gement Inc  |               |
| Shares Outstanding: 17.46 mil<br>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<sup>™</sup> Standard Index

**Category Index** 

Intermediate Core Bond Morningstar Category<sup>™</sup>

| 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

|                | <b>Risk and</b>                | 15 Yr | 10 Yr | 5 Yr  | 3 Yr  | 1 Yr   | 3 Mo  | 1 Mo  |          | Trailing      |     | 2022   | 2021  | 2020 | 2019 | 2018  |         |
|----------------|--------------------------------|-------|-------|-------|-------|--------|-------|-------|----------|---------------|-----|--------|-------|------|------|-------|---------|
|                | <b>Risk and Return Profile</b> | 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<br>Bloomberg US Universal | E<br>Bloomberg | Standard Index |                                |                 |
|  |                | e              | <b>Risk and Return Profile</b> | <b>Risk and</b> |
| 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<br>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<br>Agg Bond TR USD | erg US<br>nd TR US        | Bloomberg US<br>SD Agg Bond TR<br>USD                  | g US Intermediate Core Bond<br>I TR   | re Bond  |
|-------------------------------|------------------|--------|-------|--------|---------|------|--------------------|---------------------------------|---------------------------|--|---|----------|
|                               |                  |        |       |        |         |      |                    |                                 |                           | 100k<br>80k<br>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<br>(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<br>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 | <b>ysis</b> 06-3 | 0-2022 |       |        |         |      |                    |                                 |                           |  |   |          |
| Composition %                 |                  |        | Net % | Long % | Short % |      | Share Chg<br>since | Share<br>Amount                 | Holdings :<br>0 Total Stc | Holdings :<br>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<br>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<br>LIS Stocks | Composition % |  |
|-----------|------------|--------------------|-------------|-------------|------------------------|----------------------------|-------------------------|---------------------|---------------|--------------------|-------------------|-------------------|----------------|--------------------------------------|--|---------------------------|--------------------------------------|--------------------|---|----------------------|--|---------|-------|----------------------|---------------------|---------------------------------------|----------|---------------|--------------------|---------------|--|
|           |            |                    |             |             | 6,641.64               | 68.59                      | 0.40                    | 0.00                | Total Account |                    |                   | Ava Wtd Price     | Ava Wtd Coupon | Avg Eff Duration<br>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<br>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                               | <ul> <li>13 mi</li> </ul> | 12 mil                               |                    | ≵ <u>s</u> 12 mil                       | ① 14 mil             | 16 mil                                 | ① 15 mi |       | 🔅 17 mil             | <ul> <li></li></ul> | ⊕                                     | ⊕ 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<br>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.

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