



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

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



City of Panama City Beach 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.



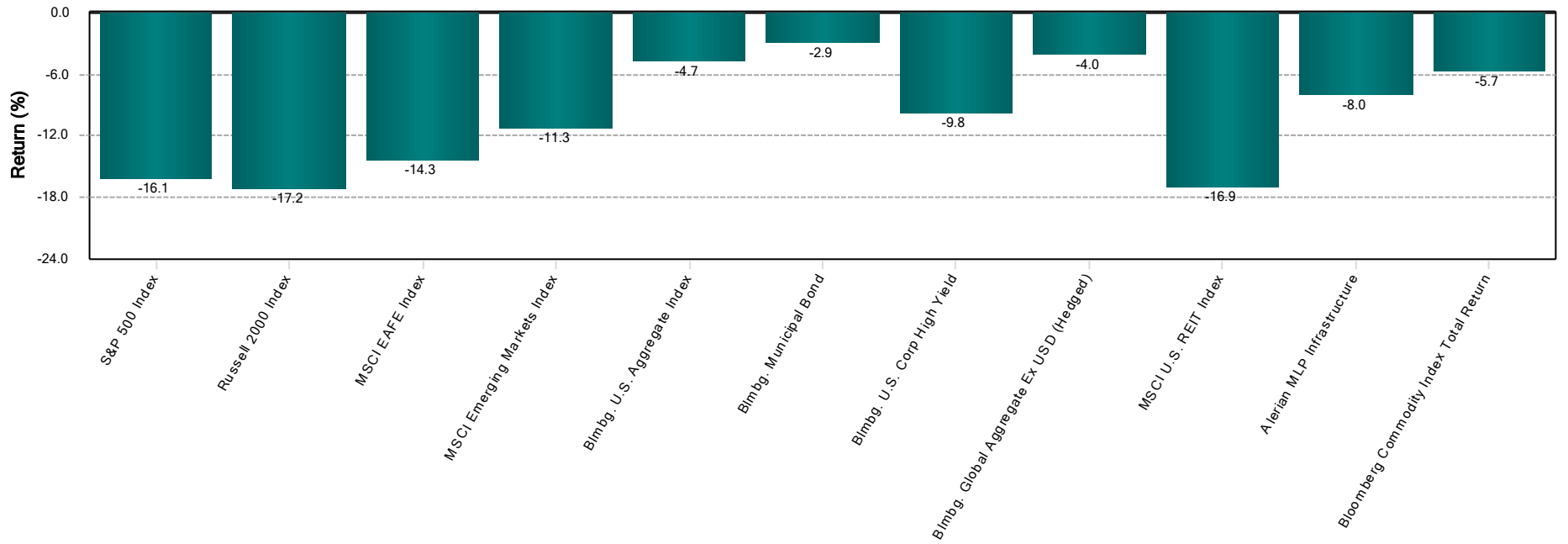
With so much money in the hands of eager consumers, the demand for goods and services has grossly outstripped supply at twice the rate as in Europe (WSJ). The result was an 8.6% annual inflation rate by May 2022 (Bureau of Labor Statistics). For the past 40 years, we have relied upon an average inflation 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 running 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.

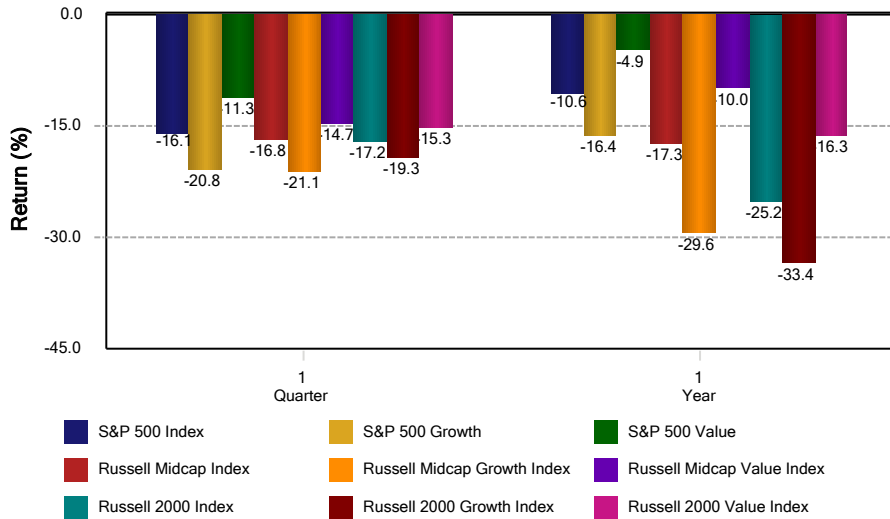
As the US economy enters into a slower growth rate, inflation is expected to respond favorably. The dollar should rise further against major foreign currencies, as the Federal Reserve allows interest rates to rise further. This eases inflation as imports become cheaper.

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 interest rates. In fact, this reversal may take place in late 2023 or early 2024. This would be positive news for stock, bond and real estate investors and may be the start of another bull market cycle.

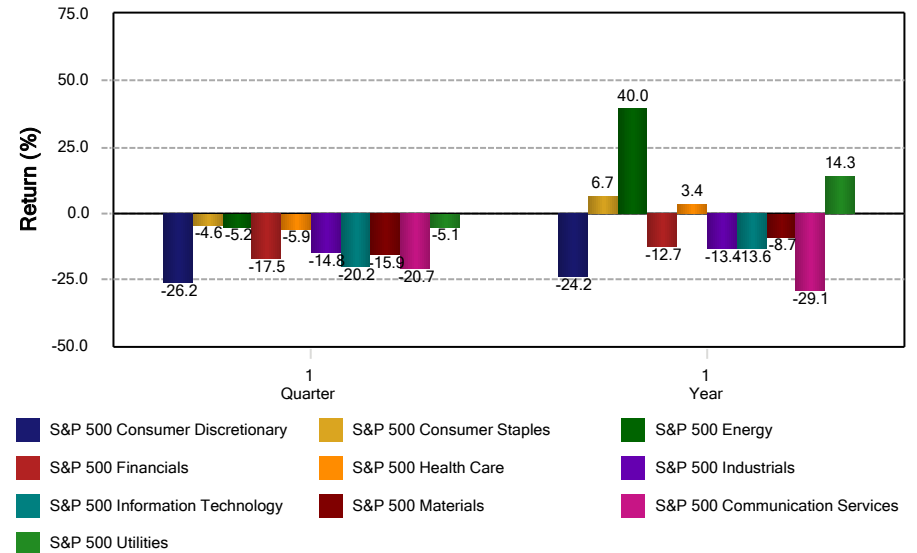
1 Quarter Performance



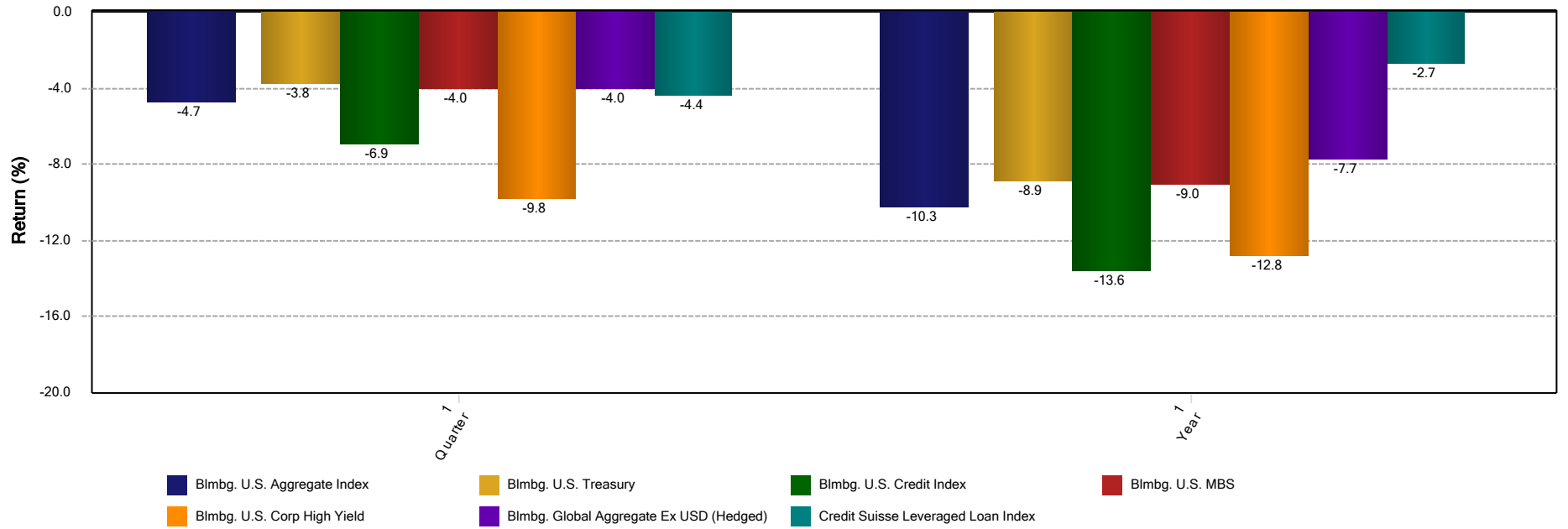
US Market Indices Performance



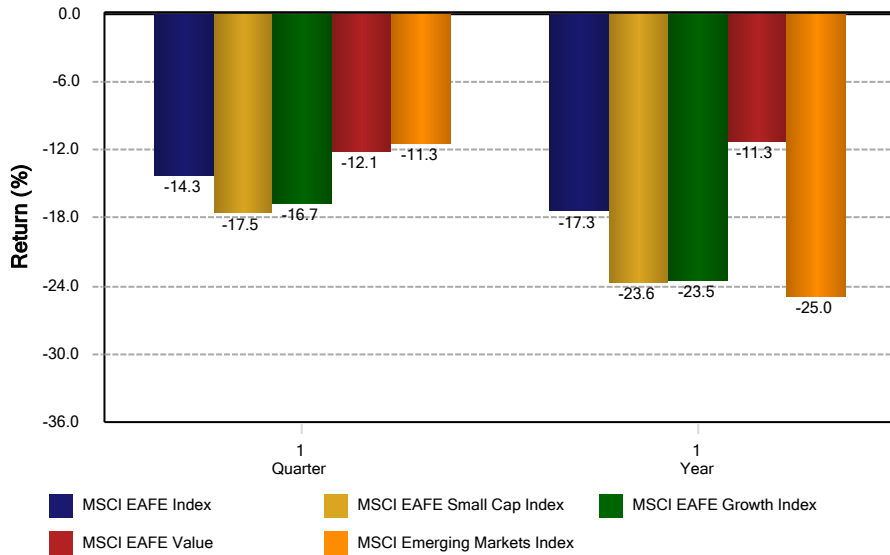
US Market Sector Performance



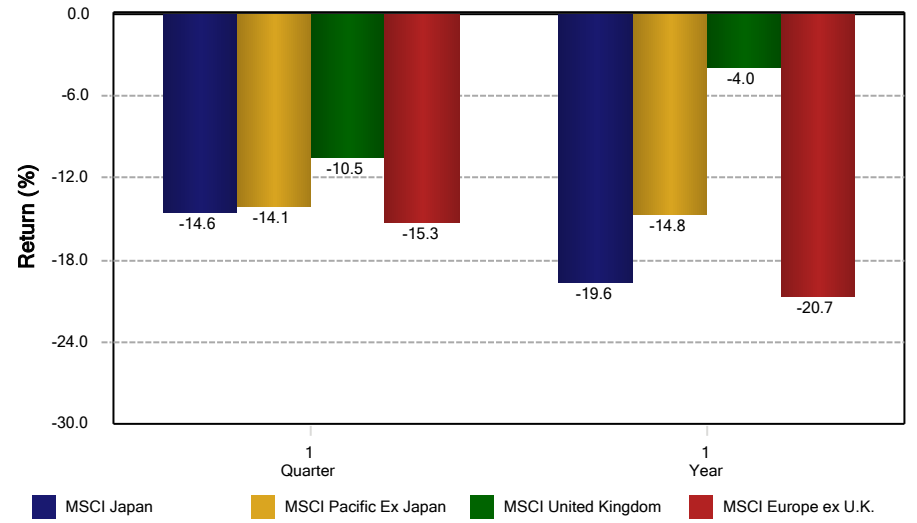
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach 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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +5.8% vs. +6.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+10.1% vs. +11.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 41st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.6% vs. +10.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



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

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

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

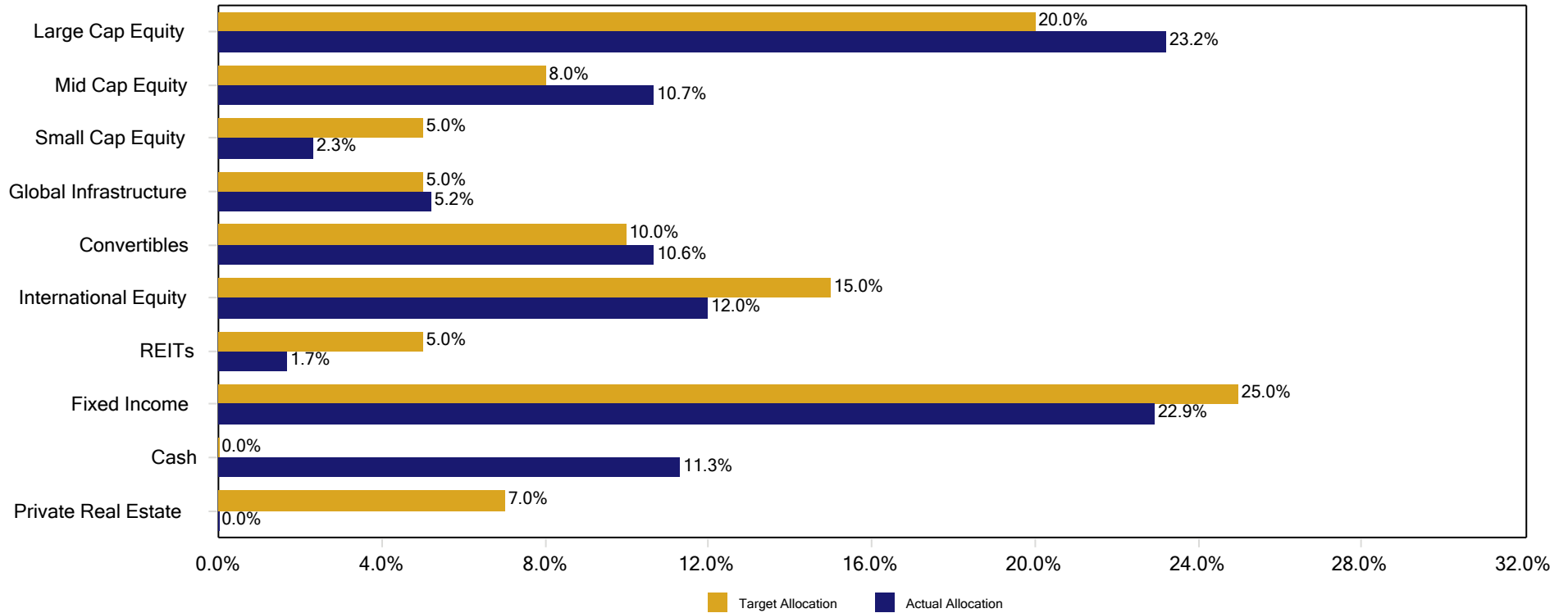


City of Panama City Beach Police Officers' Pension Plan
Investment Performance - Net
June 30, 2022

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



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

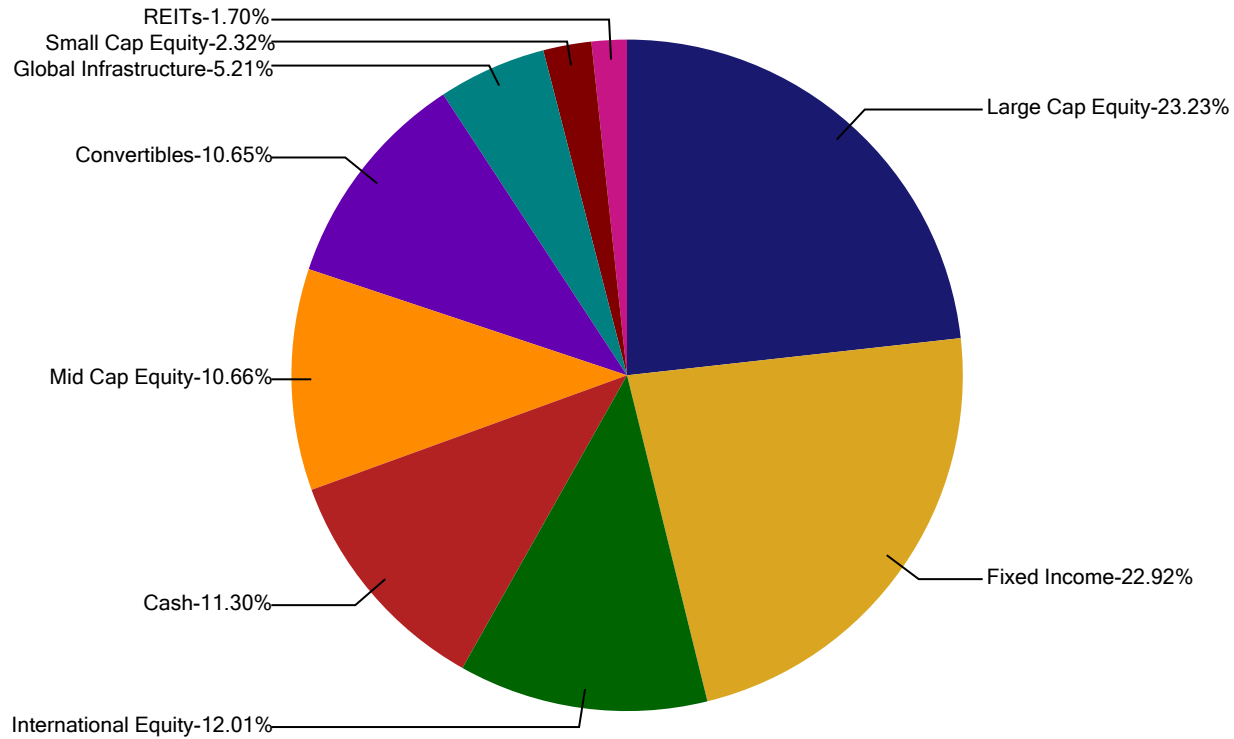


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	25,156,203	100.0	100.0	0.0
Large Cap Equity	5,844,193	23.2	20.0	3.2
Mid Cap Equity	2,681,787	10.7	8.0	2.7
Small Cap Equity	583,759	2.3	5.0	-2.7
Global Infrastructure	1,310,319	5.2	5.0	0.2
Convertibles	2,679,046	10.6	10.0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



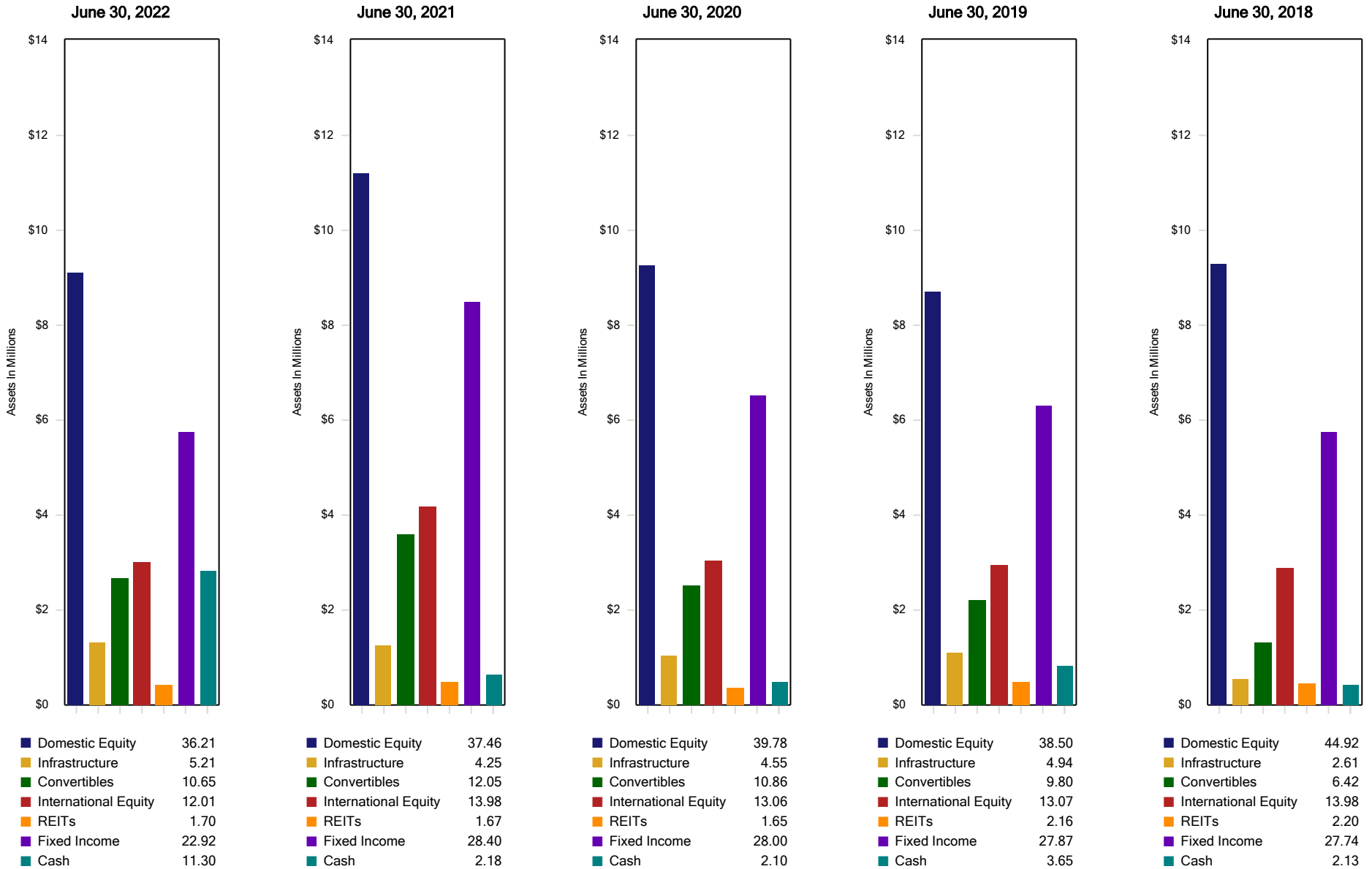
City of Panama City Beach Police Officers' Pension Plan Asset Allocation

June 30, 2022 : 25,156,203



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	5,844,193	23.23
■ Fixed Income	5,766,642	22.92
■ International Equity	3,020,241	12.01
■ Cash	2,843,117	11.30
■ Mid Cap Equity	2,681,787	10.66
■ Convertibles	2,679,046	10.65
■ Global Infrastructure	1,310,319	5.21
■ Small Cap Equity	583,759	2.32
■ REITs	427,099	1.70

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



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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	25,156,203	-11.4 (83)	-14.3 (95)	-14.9 (95)	5.3 (61)	6.4 (52)
Strategic Model		-10.9	-10.8	-11.2	5.1	5.8
Domestic Equity	9,109,739	-15.6	-14.1	-14.7	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)	2,504,016	-16.1	N/A	N/A	N/A	N/A
S&P 500 Index		-16.1	-11.1	-10.6	10.6	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)	1,341,316	-19.4	N/A	N/A	N/A	N/A
S&P 500 Growth		-20.8	-17.9	-16.4	11.6	13.5
Large Cap Value	1,156,770	-8.0 (6)	N/A	N/A	N/A	N/A
Equity Income (SMA - Sterling)	1,156,770	-8.0	N/A	N/A	N/A	N/A
S&P 500 Value		-11.3	-4.0	-4.9	8.2	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)	339,047	-22.1	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth		-17.5	-18.9	-20.5	5.1	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)	1,333,264	-11.9	N/A	N/A	N/A	N/A
S&P MidCap 400 Value		-13.5	-7.2	-8.6	7.9	7.1

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

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

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

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



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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	25,156,203	-11.5	-14.6	-15.3	4.9	5.9
Strategic Model		-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)	2,504,016	-16.1	N/A	N/A	N/A	N/A
S&P 500 Index		-16.1	-11.1	-10.6	10.6	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)	1,341,316	-19.5	N/A	N/A	N/A	N/A
S&P 500 Growth		-20.8	-17.9	-16.4	11.6	13.5
Large Cap Value	1,156,770	-8.1	N/A	N/A	N/A	N/A
Equity Income (SMA - Sterling)	1,156,770	-8.1	N/A	N/A	N/A	N/A
S&P 500 Value		-11.3	-4.0	-4.9	8.2	8.2
Mid Cap Growth	812,944	-19.4	-25.9	-25.7	1.2	5.2
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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)	1,333,264	-12.1	N/A	N/A	N/A	N/A
S&P MidCap 400 Value		-13.5	-7.2	-8.6	7.9	7.1

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ICE BofAML All Conv. Excl. 144A All Qualities		-15.5	-18.6	-18.7	11.0	10.0
Global Infrastructure	1,310,319	-6.9	3.6	3.2	5.5	N/A
Cohen & Steers Global Infrastructure (MF)	1,310,319	-6.9	3.6	3.2	5.5	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-7.3	3.7	3.7	4.7	6.7
International Equity	3,020,241	-14.7	-25.9	-27.7	1.5	3.1
Am Funds EuroPacific Growth R6 (MF)	3,020,241	-14.7	-25.9	-27.7	1.5	3.1
International Benchmark		-13.5	-16.6	-19.0	1.8	3.0
REITs	427,099	-18.3	-9.8	-9.5	-0.6	2.4
SPDR Dow Jones REIT (ETF)	427,099	-18.3	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index		-18.5	-8.2	-6.7	4.0	5.3
Fixed Income	5,766,642	-4.1	-10.4	-10.3	-0.5	1.0
Fixed Income (SMA - Sterling)	5,766,642	-4.1	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-4.7	-9.6	-9.6	-1.2	0.5



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

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

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

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

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

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



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

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

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

	Market Value	QTD 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)	1,341,316	-19.5
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Truist IM Acct Cash Sweep (MF - Sterling)	556,200	0.2
ICE BofAML 3 Month U.S. T-Bill		0.1



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

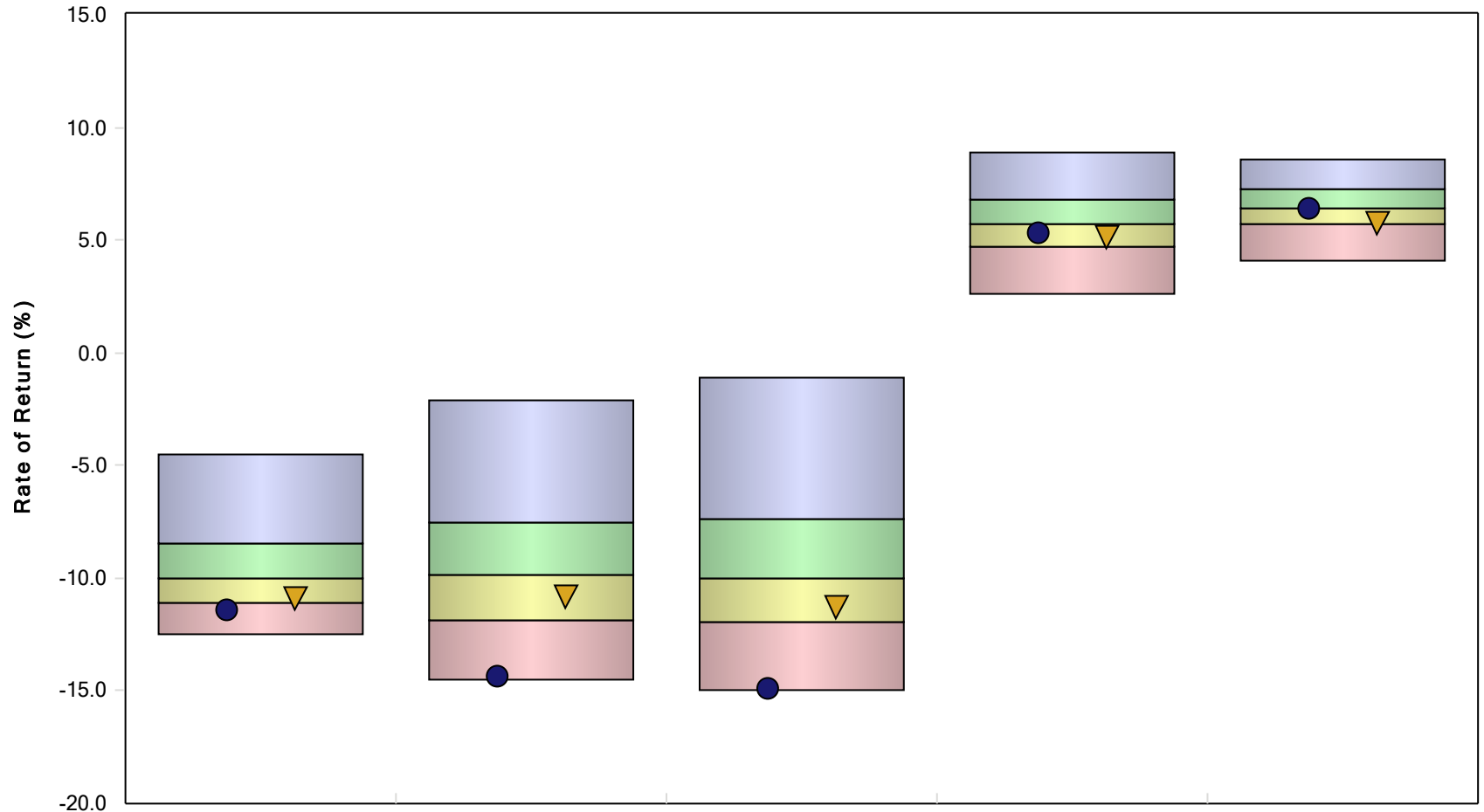
Target Index - Sterling: from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

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
Peer Universe Quartile Ranking
June 30, 2022**



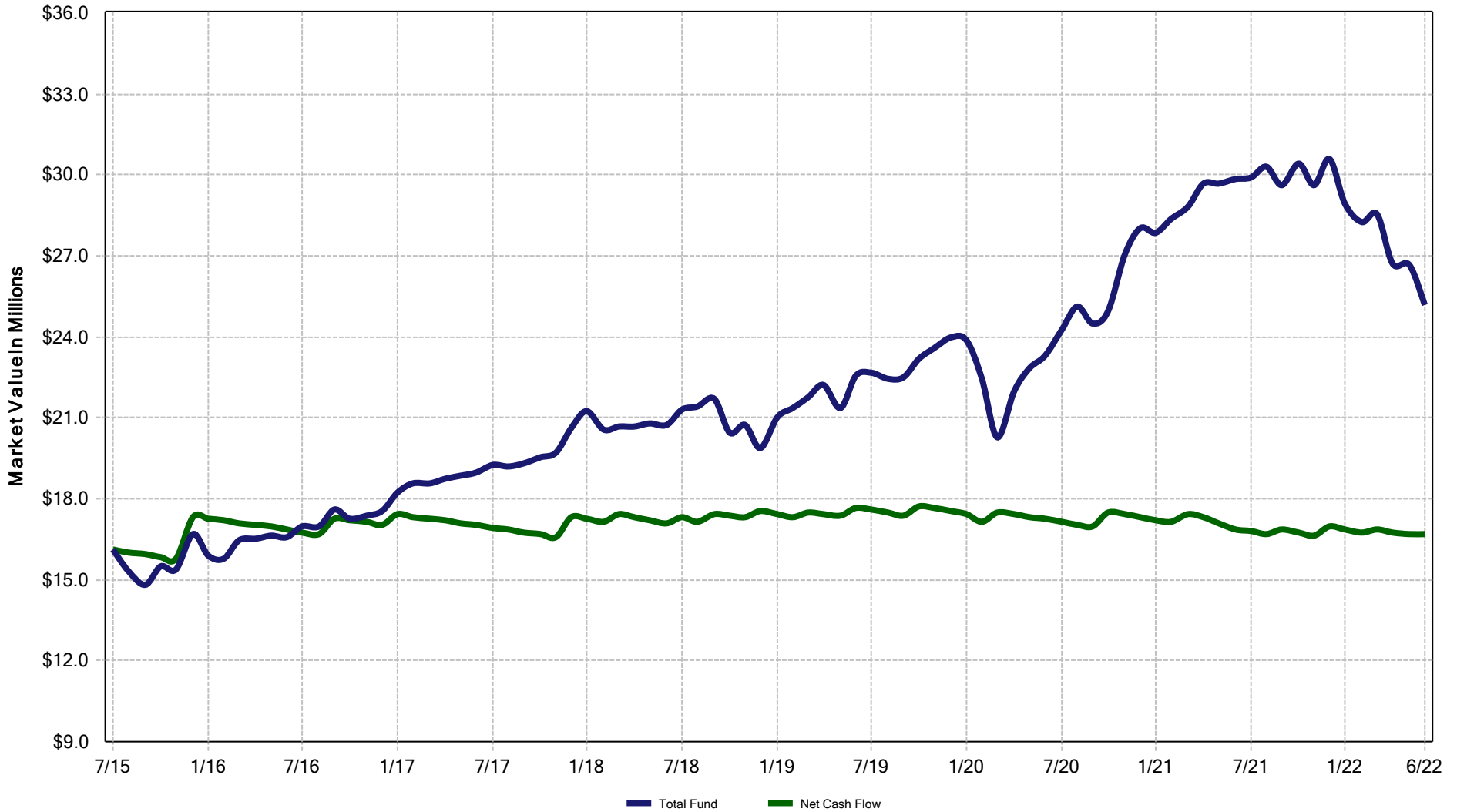
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-11.4 (83)	-14.3 (95)	-14.9 (95)	5.3 (61)	6.4 (52)
▼ Strategic Model	-10.9 (70)	-10.8 (61)	-11.2 (64)	5.1 (65)	5.8 (73)
5th Percentile	-4.5	-2.1	-1.1	8.9	8.6
1st Quartile	-8.5	-7.6	-7.4	6.8	7.2
Median	-10.0	-9.9	-10.0	5.7	6.4
3rd Quartile	-11.1	-11.8	-12.0	4.7	5.7
95th Percentile	-12.5	-14.5	-14.9	2.6	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



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



Beginning MV

\$16,095,890

Ending MV

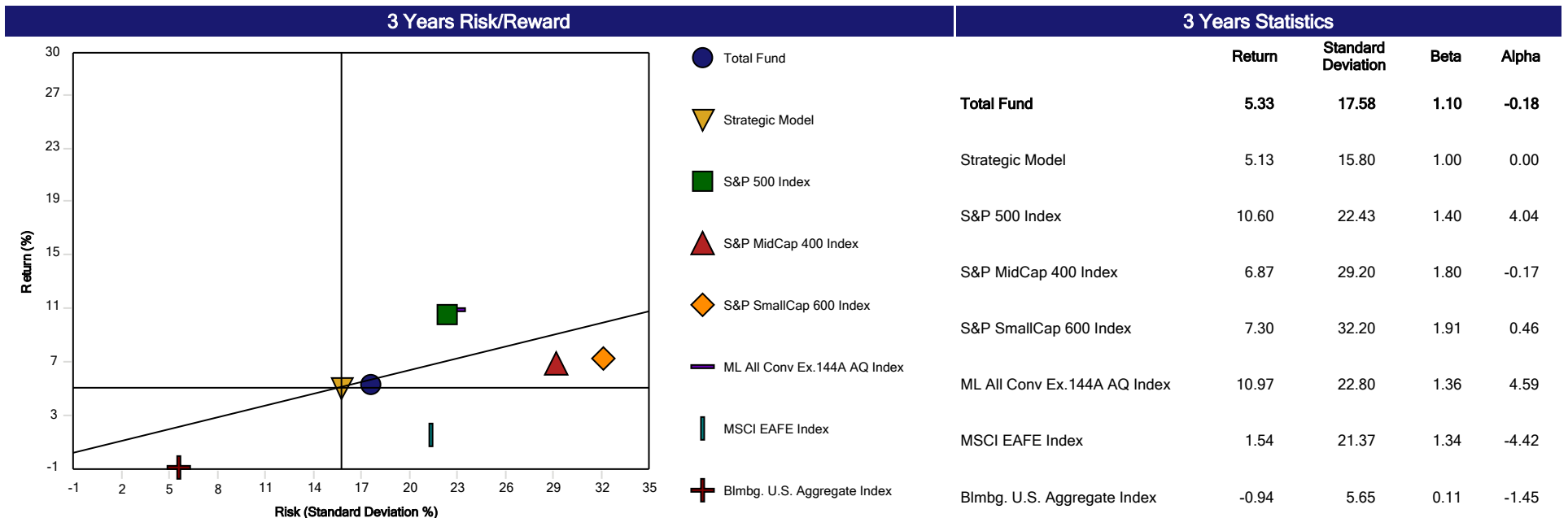
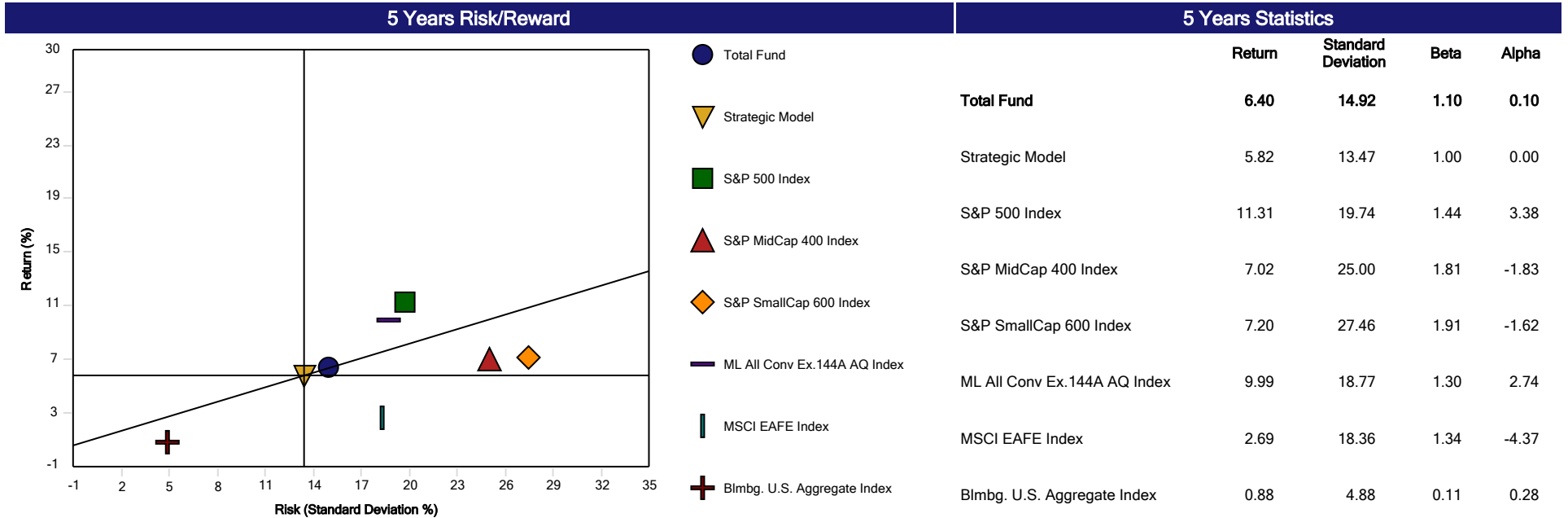
\$25,156,203

Annualized ROR

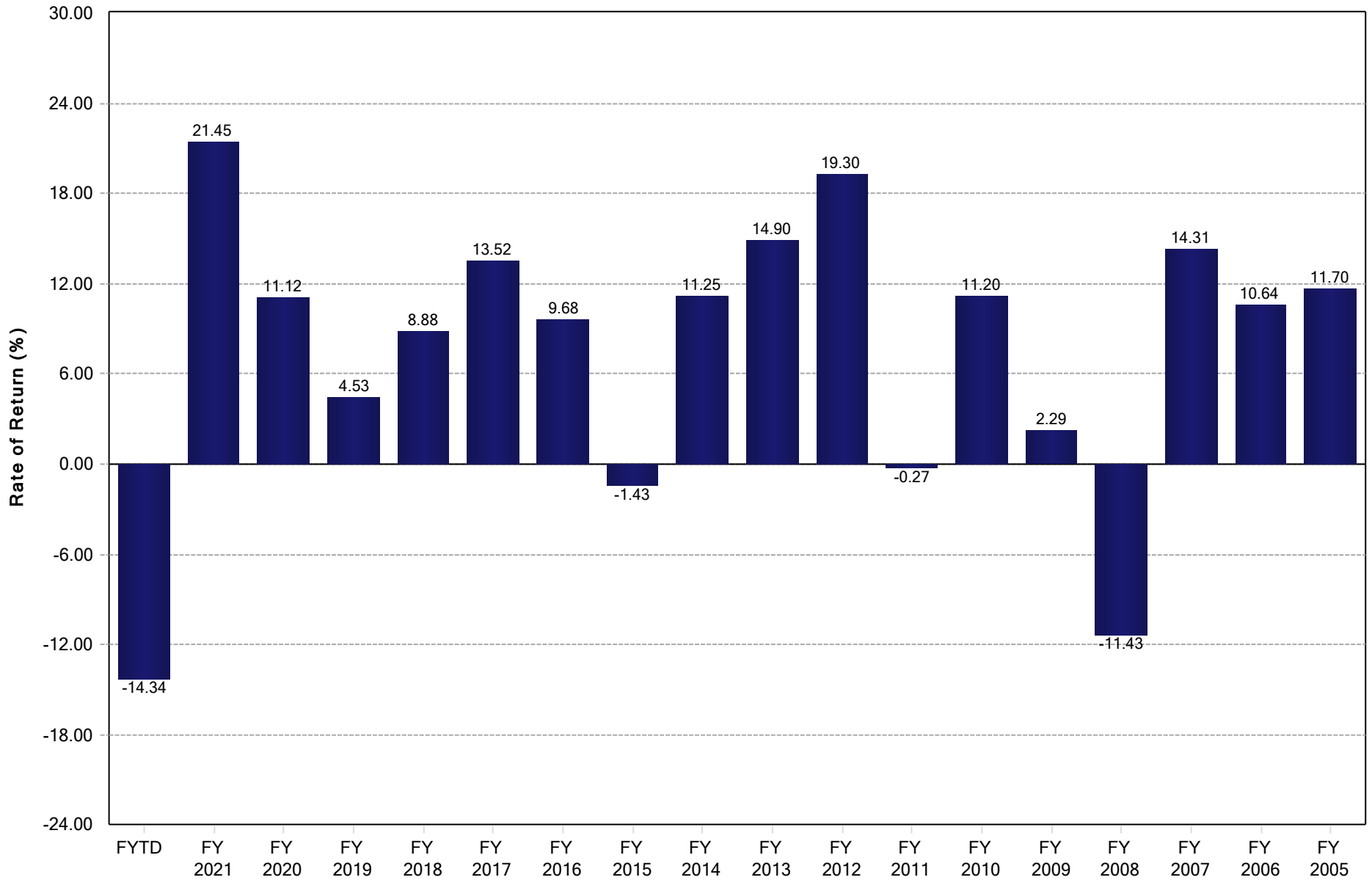
6.3



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

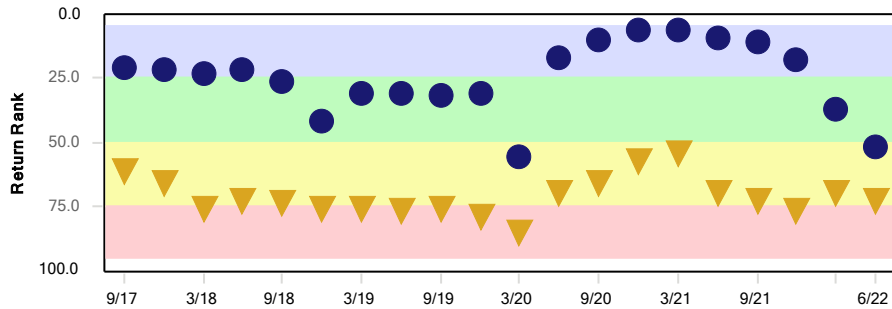


City of Panama City Beach Police Officers' Pension Plan
Fiscal Year Rates of Return
June 30, 2022



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

5 Years Rolling Percentile Ranking - 5 Years

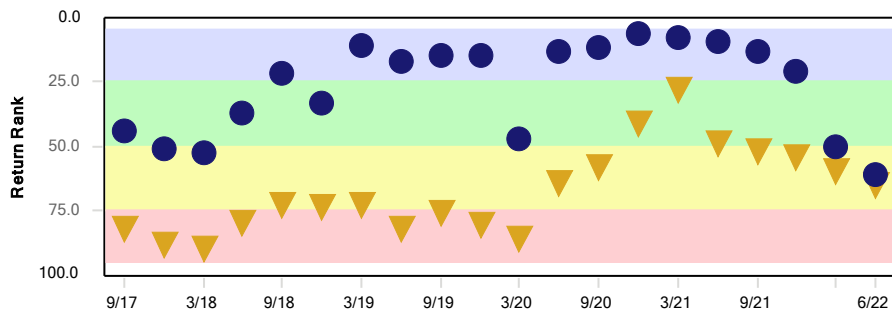


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Growth of a Dollar

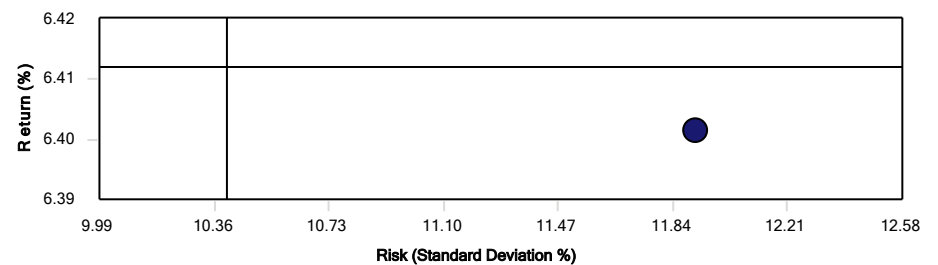


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.40	11.91
▼ Strategic Model	N/A	N/A
— Median	6.41	10.40

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.40	11.91	N/A	N/A	0.49	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

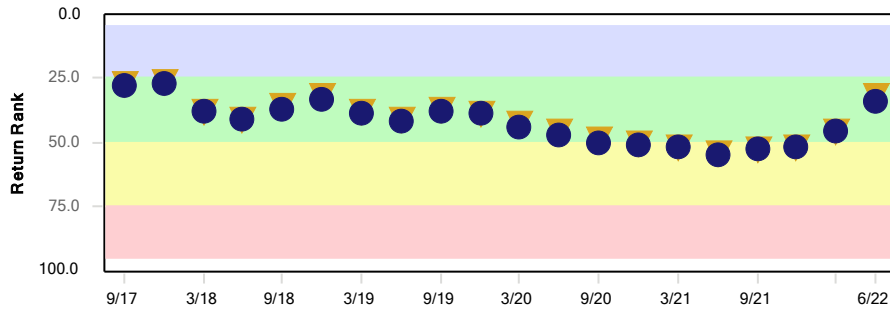
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.33	13.46	N/A	N/A	0.41	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



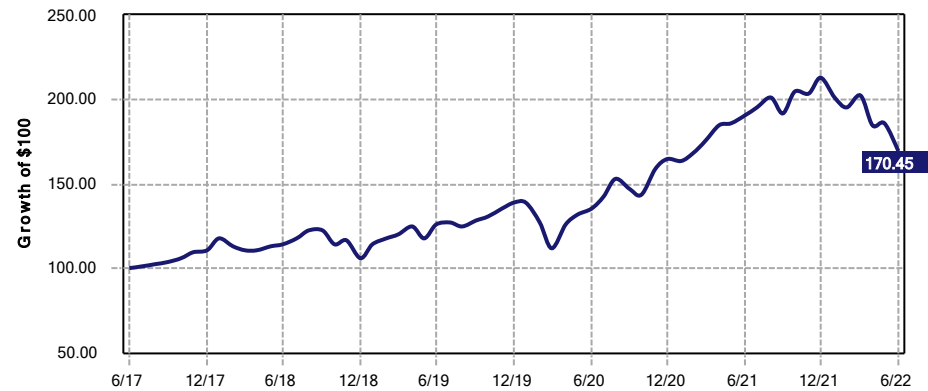
City of Panama City Beach Police Officers' Pension Plan
iShares Core S&P 500 (ETF)
June 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

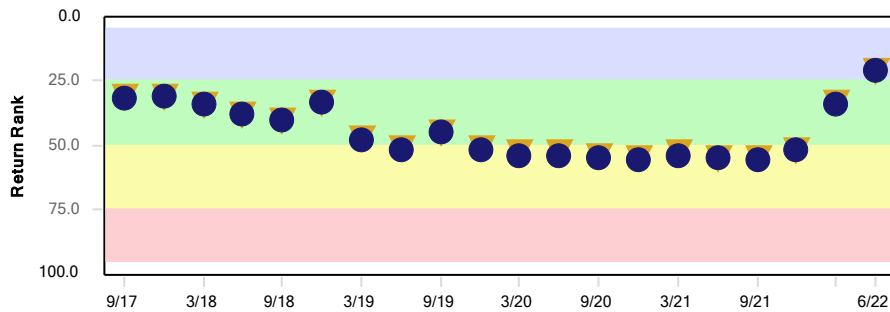


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P 500 (ETF)	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

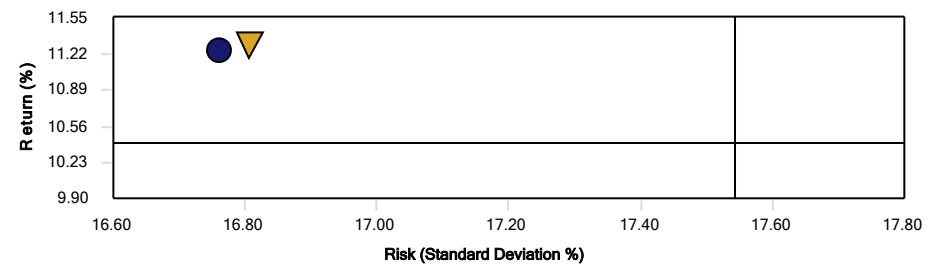


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core S&P 500 (ETF)	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Core S&P 500 (ETF)	11.26	16.76
▼ S&P 500 Index	11.31	16.80
— Median	10.40	17.54

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P 500 (ETF)	11.26	16.76	-0.02	1.00	0.66	99.98	99.80
S&P 500 Index	11.31	16.80	0.00	1.00	0.66	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core S&P 500 (ETF)	10.58	18.37	-0.01	1.00	0.61	100.27	100.11
S&P 500 Index	10.60	18.38	0.00	1.00	0.61	100.00	100.00



iShares Core S&P 500 ETF (USD)

Morningstar Analyst Rating **★★★★** Overall Morningstar Rating **★★★★** Standard Index S&P 500 TR USD Category Index Russell 1000 TR Morningstar Cat US Fund Large Blend
 02-17-2022 1,232 US Fund Large Blend

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.54	8.92	12.14	18.37
2021	6.17	8.54	0.57	11.02	28.66
2022	-4.61	-16.11	—	—	-12.60
Trailing Returns					
Std Mkt 06-30-22	-10.62	—	11.27	12.91	6.39
Std NAV 06-30-22	-10.64	—	11.27	12.91	6.39
Mkt Total Ret	-4.66	13.34	12.80	13.77	6.79
NAV Total Ret	-4.67	13.33	12.79	13.75	6.78
+/- Std Index	-0.03	-0.03	-0.04	-0.05	—
+/- Cat Index	2.20	0.41	0.24	0.06	—
% Rank Cat	31	19	18	12	—
No. In Cat	1,357	1,232	1,110	815	—

30-day SEC Yield 2022-07-31 Substituted 1.49 Unsubstituted —

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

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

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

Fees and Expenses

Fund Expenses Management Fees % 0.03

Annual Report Net Expense Ratio % 0.03

Annual Report Gross Expense Ratio % 0.03

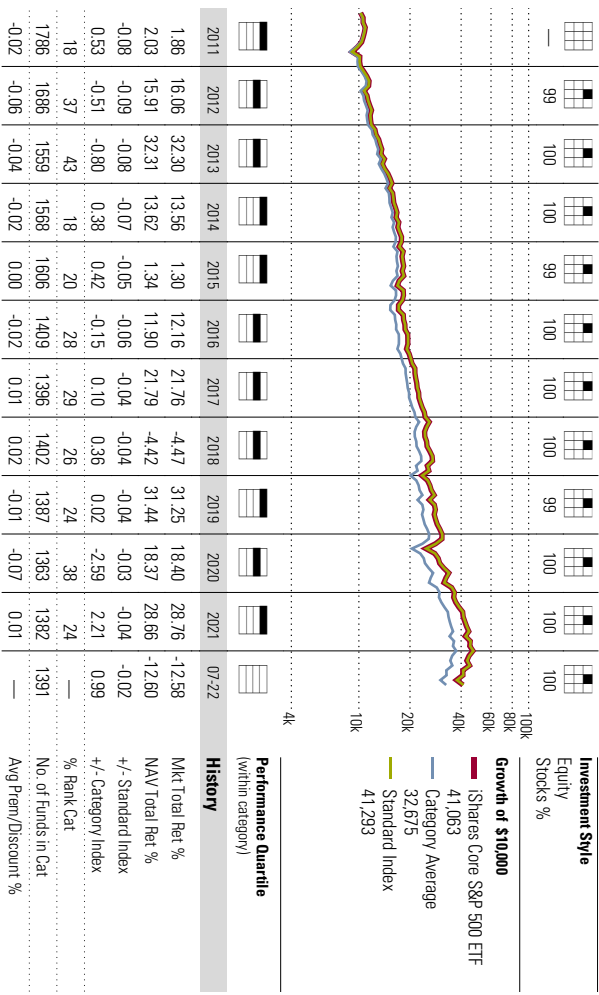
12b1 Expense % NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	19.24	17.34	13.94
Standard Deviation MKT	19.23	17.29	13.94
Mean NAV	13.33	12.79	13.75
Mean MKT	13.34	12.80	13.77
Sharpe Ratio	0.72	0.72	0.95

MFR Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.03	-0.03
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.44%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	S&P 500 TR USD

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.6 Years
Total Assets:	\$309,788.4 mil
Shares Outstanding:	745.75 mil
Type:	ETF



Portfolio Analysis 08-19-2022

Asset Allocation % 08-18-2022	Net %	Long %	Short %
Cash	0.36	0.36	0.00
US Stocks	98.63	98.63	0.00
Non-US Stocks	1.01	1.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Csfid	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Portfolio Statistics	Port Index	Rel Cat	Rel Index
Large	Mid	Est	P/E Ratio TTM	20.2	1.00	1.01
Mid	Mid	Est	P/C Ratio TTM	15.9	1.00	0.98
Small	Mid	Est	P/B Ratio TTM	3.8	1.00	16.82
	Small	Est	Geo Avg Mkt Cap	192843	1.00	0.82

Fixed-Income Style

Ltd	Med	Est	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
High	High	Est				
Mid	Mid	Est				
Low	Low	Est				

Credit Quality Breakdown

	AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
Americas	99.0	1.0	0.99	—	—	—	—	—	1.00
Greater Europe	1.0	0.99	—	—	—	—	—	—	0.99
Greater Asia	0.0	0.96	—	—	—	—	—	—	0.96

Top Holdings 08-16-2022

Share Olig since 08-2022	Share Amount	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
+	136 mil	Apple Inc	7.31
+	66 mil	Microsoft Corp	6.00
+	77 mil	Amazon.com Inc	3.48
+	7 mil	Tesla Inc	2.12
+	53 mil	Alphabet Inc Class A	2.01
+	49 mil	Alphabet Inc Class C	1.86
+	16 mil	Berkshire Hathaway Inc Class B	1.52
+	8 mil	Unitedhealth Group Inc	1.41
+	22 mil	NVIDIA Corp	1.30
+	23 mil	Johnson & Johnson	1.21
+	20 mil	Meta Platforms Inc Class A	1.13
+	37 mil	Exxon Mobil Corp	1.06
+	26 mil	JPMorgan Chase & Co	1.00
+	21 mil	Procter & Gamble Co	0.99
+	15 mil	Visa Inc Class A	0.98

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.3	1.00
Basic Materials	2.2	1.00
Consumer Cyclical	11.3	1.00
Financial Services	12.9	1.01
Real Estate	2.9	0.98
Sensitive	46.5	1.00
Communication Services	8.4	1.00
Energy	4.3	0.98
Industrials	8.4	1.01
Technology	25.3	1.00
Defensive	24.3	0.99
Consumer Defensive	7.1	1.01
Healthcare	14.1	0.98
Utilities	3.1	1.02

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	0.99
Greater Asia	0.0	0.96

Operations

Ticker:	IWV
Incept:	05-15-2000
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	414.09
Prem/Discount:	0.05

Operations

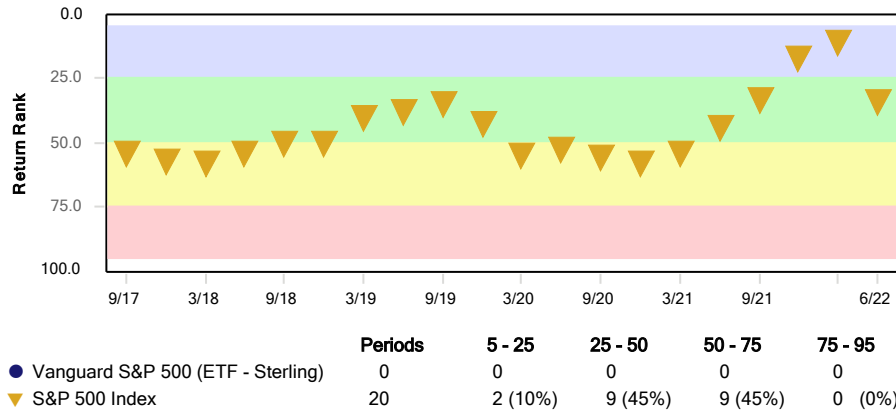
Mkt Price:	414.28
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

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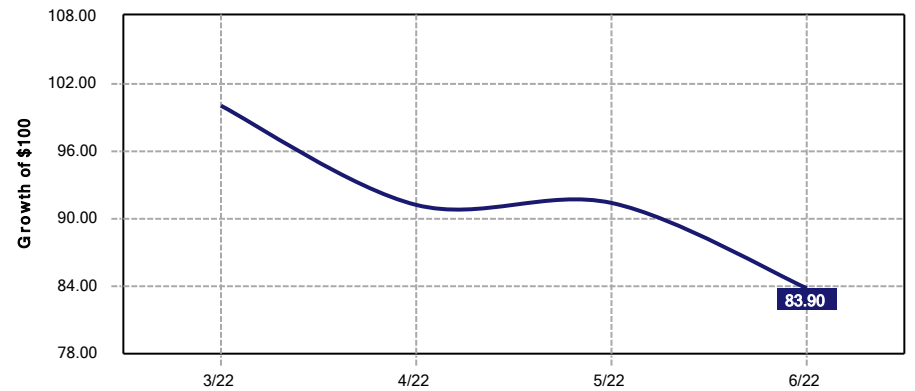


City of Panama City Beach Police Officers' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
June 30, 2022

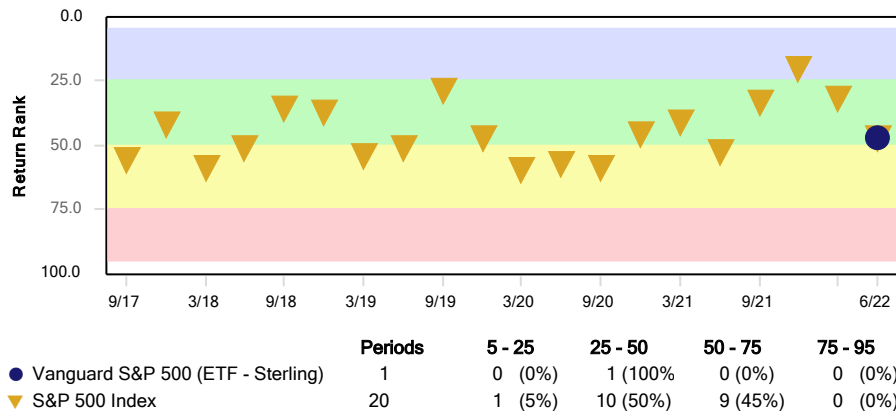
1 Year Rolling Percentile Ranking - 5 Years



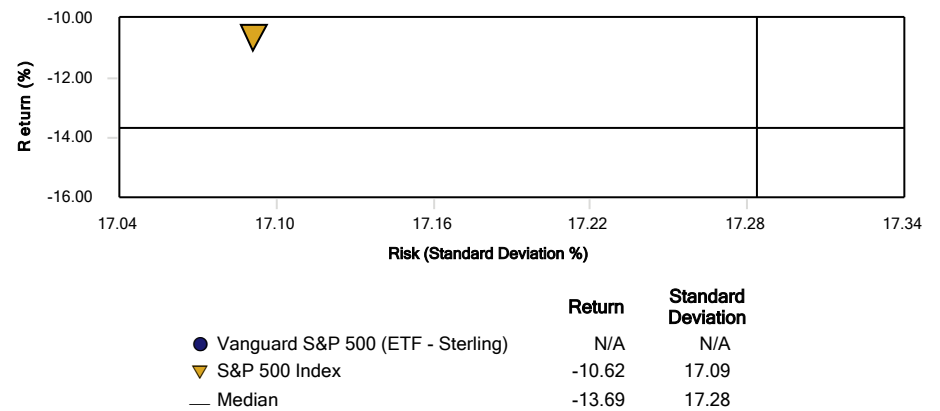
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-10.62	17.09	0.00	1.00	-0.58	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	-16.10	4.15	0.07	1.01	-1.37	100.42	141.04
S&P 500 Index	-16.10	4.09	0.00	1.00	-1.38	100.00	100.00



Vanguard S&P 500 ETF (USD)

Morningstar Analyst Rating **Gold**
02-07-2022

Overall Morningstar Rating **★★★★**
1,232 US Fund Large Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.63	20.54	8.93	12.15	18.35
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	—	—	-12.60
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-22	-10.59	—	11.28	12.93	13.18
Std NAV 06-30-22	-10.66	—	11.27	12.92	13.30
Mkt Total Ret					
	-4.69	13.35	12.79	13.79	13.92
NAV Total Ret					
	-4.68	13.32	12.79	13.76	14.04
+/- Std Index					
	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index					
	2.19	0.41	0.24	0.07	—
% Rank Cat					
	31	19	18	12	—
No. In Cat					
	1,357	1,232	1,110	815	—
30-day SEC Yield 2022-08-19					
	Subsidized	Unsubsidized			
	1.49	1.49			

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-9473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses
Management Fees % 0.02

Annual Report Net Expense Ratio % 0.03

Annual Report Gross Expense Ratio % 0.03

12b1 Expense % NA

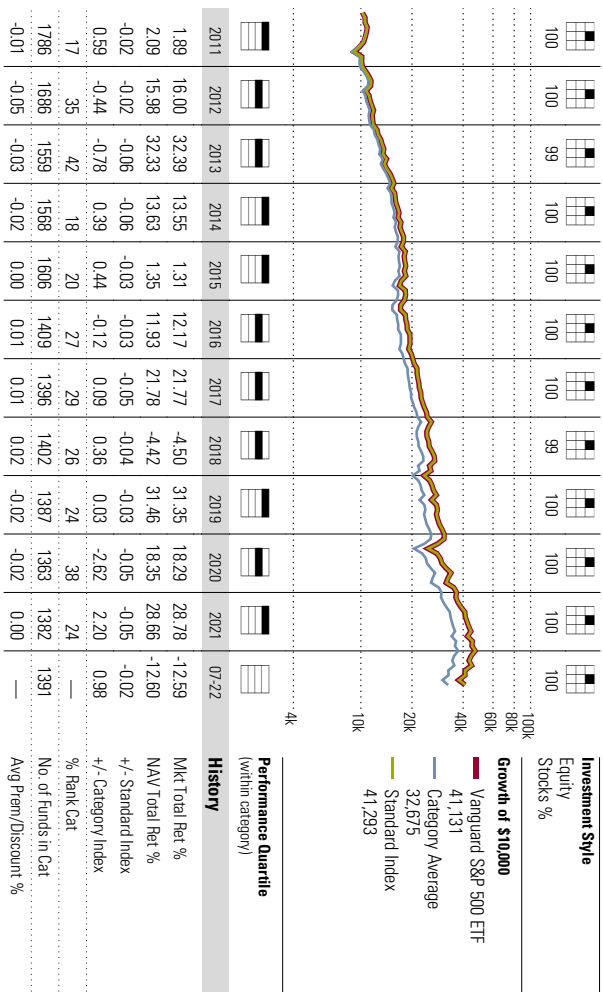
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	19.24	17.34	13.94
Standard Deviation MKT	19.25	17.29	13.94
Mean NAV	13.32	12.79	13.76
Mean MKT	13.35	12.79	13.79
Sharpe Ratio	0.72	0.72	0.95

MFR Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	1.49%	—
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.3 Years
Total Assets:	\$281,069.8 mil
Shares Outstanding:	725.29 mil
Type:	ETF



Asset Allocation %		Net %	Long %	Short %	Share Olig since 06-2022	Share Holdings Amount	503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.47	0.47	0.00	0.00				
US Stocks	98.52	98.52	0.00	0.00		343 mil	Apple Inc	7.15
Non-US Stocks	1.01	1.01	0.00	0.00		167 mil	Microsoft Corp	6.01
Bonds	0.00	0.00	0.00	0.00		195 mil	Amazon.com Inc	3.38
Other/Not Cstd	0.00	0.00	0.00	0.00		19 mil	Tesla Inc	2.14
Total	100.00	100.00	0.00	0.00		134 mil	Alphabet Inc Class A	2.00

Equity Style		Portfolio Statistics		Port	Rel	Rel	Rel
Value	Blend	P/E Ratio TTM	P/B Ratio TTM	Index	Index	Index	Cat
Large	Mid	15.99	3.9	20.2	1.00	1.01	1.01
Mid	Small	15.99	3.9	15.9	1.00	0.98	0.98
Small	Geo Avg Mkt Cap	193092	1.00	1.00	0.82		

Fixed-Income Style		Ang Eff Maturity		Ang Eff Duration		Ang Wild Coupon		Ang Wild Price	
Ltd	Med	Est	High	Med	Low	High	Med	Low	High

Credit Quality Breakdown		Bond %	
AAA	AA	AAA	AA
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Sector Weightings		Stocks %		Rel Std Index	
🔄 Cyclical	📉 Sensitive	29.1	46.4	1.00	1.00
Basic Materials	Communication Services	2.2	4.4	1.00	1.00
Consumer Cyclical	Energy	11.3	8.4	1.00	1.00
Financial Services	Industrials	12.8	8.3	1.00	1.00
Real Estate	Technology	2.9	25.3	1.00	1.00
	Defensive	24.4	24.4	1.00	1.00
	Consumer Defensive	7.0	7.0	1.00	1.00
	Healthcare	14.4	14.4	1.00	1.00
	Utilities	3.0	3.0	1.00	1.00

Regional Exposure		Stocks %		Rel Std Index	
Americas	Greater Europe	99.0	1.0	1.00	1.00
Greater Europe	Greater Asia	1.0	0.0	1.00	1.00

Operations	
Ticker:	VVO
Incept:	09-07-2010
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	378.66
Prem/Discount:	0.03

Regional Exposure		Stocks %		Rel Std Index	
Americas	Greater Europe	99.0	1.0	1.00	1.00
Greater Europe	Greater Asia	1.0	0.0	1.00	1.00

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Greater Europe	Greater Asia	1.0	0.0	1.00	1.00

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Greater Europe	Greater Asia	1.0	0.0	1.00	1.00

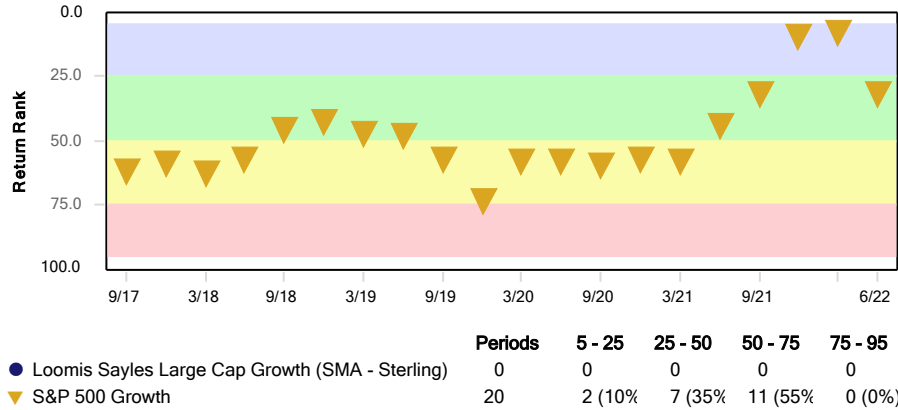
Sector Weightings		Stocks %		Rel Std Index	
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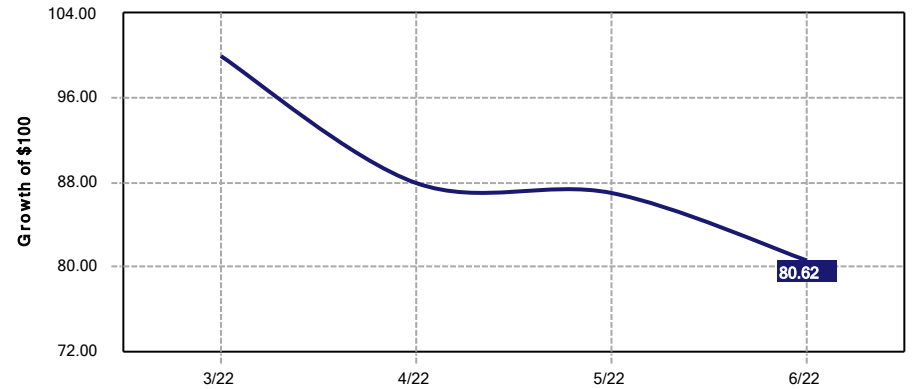
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Real Estate	Technology	2.9	25.3	1.00	1.00
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City of Panama City Beach Police Officers' Pension Plan
Loomis Sayles Large Cap Growth (SMA - Sterling)
June 30, 2022

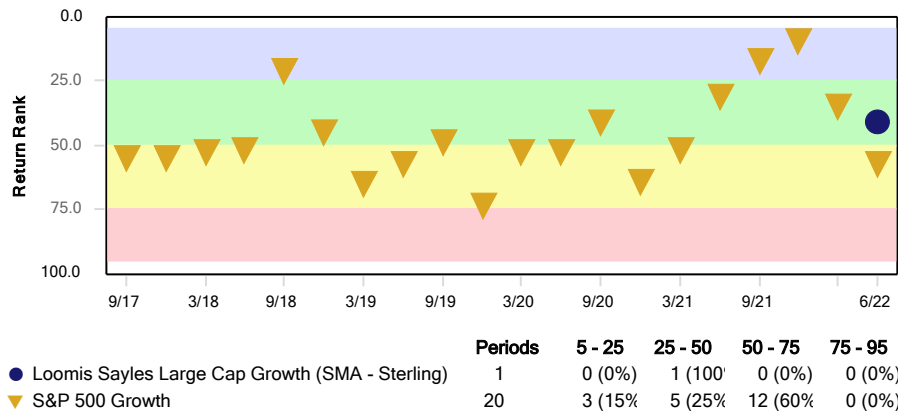
1 Year Rolling Percentile Ranking - 5 Years



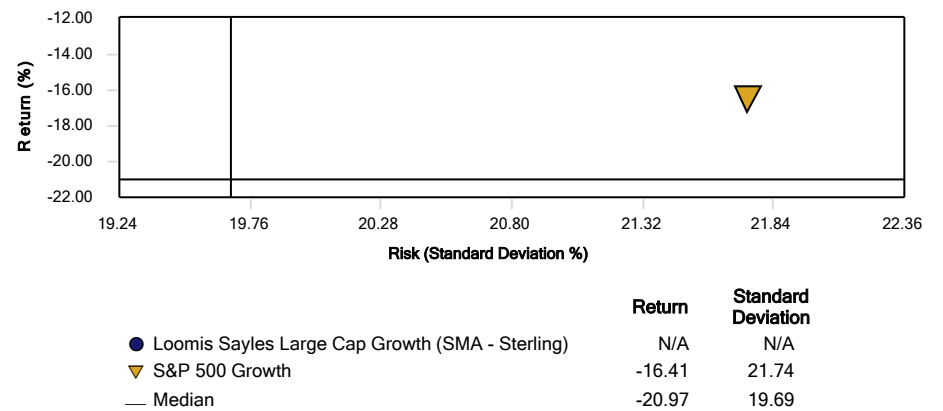
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Growth	-16.41	21.74	0.00	1.00	-0.71	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	-19.38	4.47	0.35	0.97	-1.54	92.53	N/A
S&P 500 Growth	-20.81	4.59	0.00	1.00	-1.62	100.00	N/A



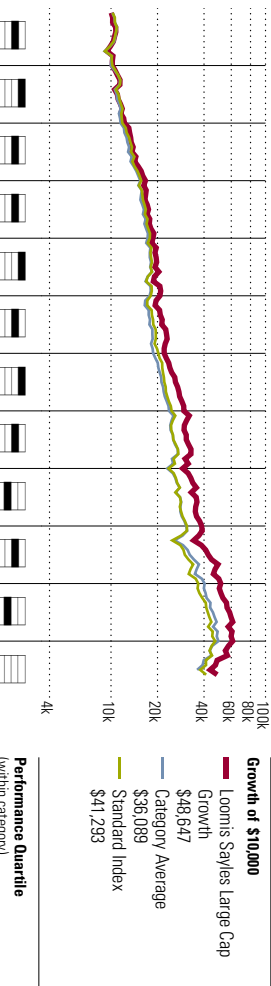
Loomis Sayles Large Cap Growth (USD)

Overall Morningstar Rating™ Standard Index
★★★★

S&P 500 TR USD

Category Index Morningstar Category™
Russell 1000 Large Growth
Growth TR USD

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



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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22	
1.96	19.77	36.84	11.75	11.00	6.54	34.03	-1.72	32.71	32.95	19.45	-20.66	Total Return %	
-0.15	3.77	4.45	-1.94	9.61	-5.42	12.20	2.67	1.23	14.55	-9.26	-8.08	+/- Standard Index	
-0.68	4.52	3.36	-1.30	5.33	-0.53	3.82	-0.20	-3.88	-5.55	-8.15	-1.22	+/- Category Index	
28	15	29	48	5	43	11	46	56	43	73	—	Total Rtn % Rank Cat	
2.09	19.81	37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	—	Dispersion	
1.87	19.50	36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	—	High	
2.02	19.76	36.91	11.82	11.04	6.57	34.26	-1.84	32.76	33.02	19.54	—	Low	
0.08	0.09	0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	—	Median	
252	288	5446	9016	13398	18001	26740	26286	33194	44316	46398	32075	—	Sid/Dev of Accounts
													Product Assets \$mil

Aziz Hamzaogullari: Since 05-19-2010

Rating and Risk

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

Gross Performance 07-31-2022

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	0.81	2.88	7.18	-11.58	-1.72
2019	16.19	5.33	-1.38	9.95	32.71
2020	-11.23	24.23	10.78	8.83	32.95
2021	3.18	10.56	-1.97	6.81	19.45
2022	-7.59	-22.67	—	—	-20.66

Trailing	Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	11.04	1.82	—	11104
3 Mo	0.08	-0.31	—	10008
1 Yr	-18.69	-14.05	—	8131
3 Yr	10.54	-2.82	—	13506
5 Yr	12.52	-0.31	—	18036
10 Yr	15.91	2.11	—	43767
15 Yr	12.42	3.01	—	57860

Risk and Return Profile

	Standard Index	Best Fit Index Morningstar US LmV Btd Growth TR USD
Alpha	-2.03	-1.58
Beta	0.97	0.86
R-Squared	89.06	95.25
Standard Deviation	19.78	19.78
Mean	10.54	10.54
Sharpe Ratio	0.58	0.58
12-Month Yield	—	—

Fixed-Income Style

High	Mid	Low	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price

Account Size Breakdown

Less than \$250,000	\$250,000 - \$1 million	\$1 million - \$10 million	More than \$10 million
0.14	2.09	124.49	77,470.26
1	3	21	165

Sector Weightings

Cyclical	Sensitive	Defensive	Stocks %	Rel Std Index
Basic Materials	Communication Services	Consumer Defensive	26.3	0.90
Consumer Cyclical	Energy	Healthcare	0.0	0.00
Financial Services	Industrials	Utilities	14.8	1.32
Real Estate	Technology		11.5	0.90
			0.0	0.00
			52.8	1.14
			17.2	2.05
			0.0	0.00
			8.3	1.00
			27.2	1.08
			20.9	0.86
			6.2	0.59
			16.8	1.17
			0.0	0.00

Portfolio Analysis 06-30-2022

Composition %

Category	Net %	Long %	Short %	Share Cng since 03-2022	Share Amount	Holdings: 35 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	1.49	1.49	0.00				
US Stocks	87.08	87.08	0.00		96,827	Visa Inc Class A	6.47
Non-US Stocks	11.43	11.43	0.00		150,960	Amazon.com Inc	5.44
Bonds	0.00	0.00	0.00		62,183	Microsoft Corp	5.42
Other/Not Clsfd	0.00	0.00	0.00		95,237	NVIDIA Corp	4.90
Total	100.00	100.00	0.00		100,188	Boeing Co	4.65

⊕	79,422	Meta Platforms Inc Class A	4.35
⊖	174,722	Oracle Corp	4.15
	129,982	Monster Beverage Corp	4.09
	5,387	Alphabet Inc Class A	3.99
	4,724	Alphabet Inc Class C	3.51
⊖	35,930	Vertex Pharmaceuticals Inc	3.44
	118,993	Novartis AG ADR	3.42
	58,262	Autodesk Inc	3.40
	58,493	Salesforce Inc	3.28
	87,603	The Walt Disney Co	2.81

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

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

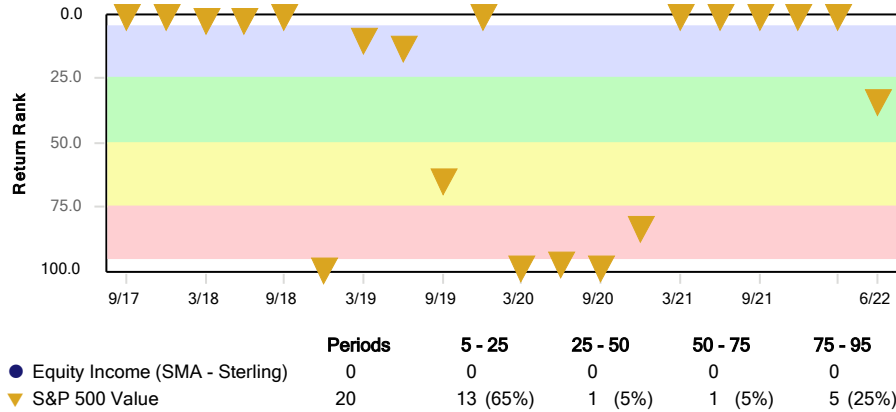
Date of Inception: 2006-06-30
GIPS Compliance Date: 1999-01-01
No. of Accounts: 56
Total Assets: \$32,075.11 mil

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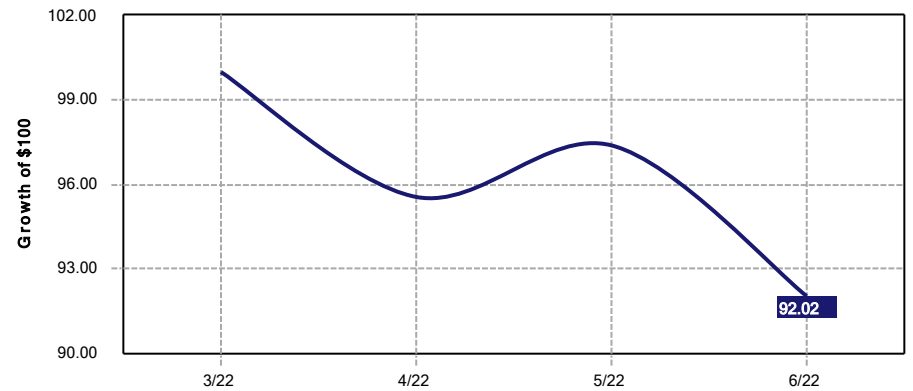


City of Panama City Beach Police Officers' Pension Plan Equity Income (SMA - Sterling) June 30, 2022

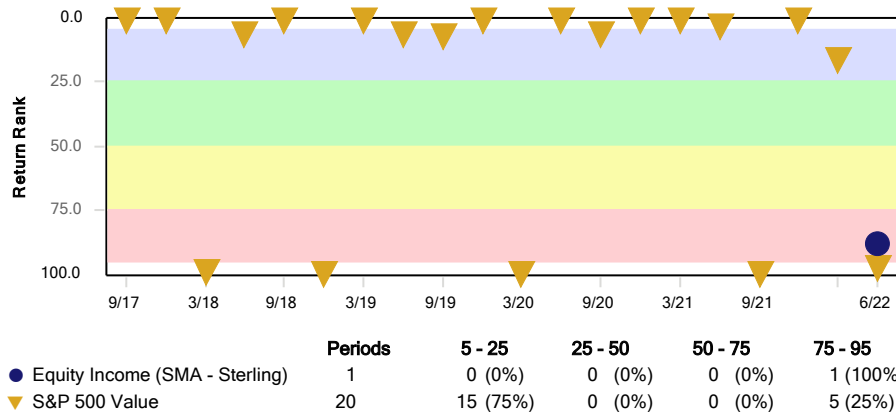
1 Year Rolling Percentile Ranking - 5 Years



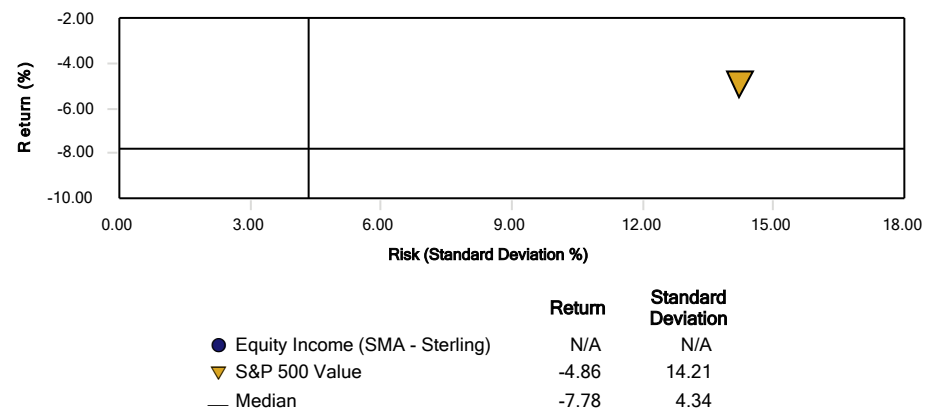
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Value	-4.86	14.21	0.00	1.00	-0.29	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	-7.98	3.30	0.34	0.79	-0.83	76.19	118.46
S&P 500 Value	-11.27	4.10	0.00	1.00	-0.95	100.00	100.00



Sterling Equity Income SMA (USD)

Overall Morningstar Rating™ Standard Index
 S&P 500 TR USD
 Category Index Russell 1000
 Morningstar Category™ Large Value
 Value TR USD

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

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

Portfolio Managers(s)
 Adam Bergman Since 04-01-2007 Charles (Chip) Wittmann Since 07-01-2014 Joshua Heggerty 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

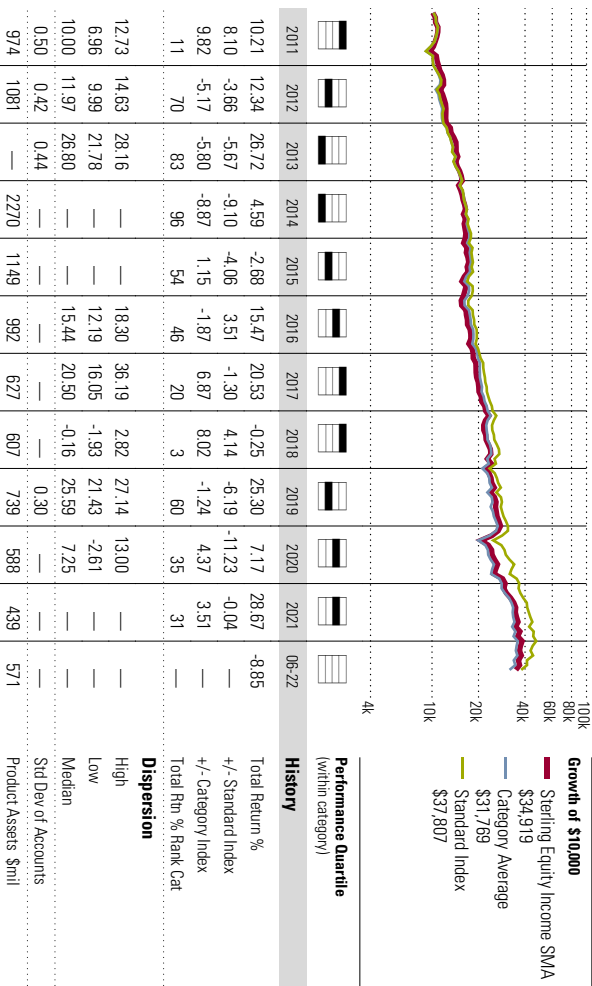
Rating and Risk	Morningstar Rmvs Cat	Morningstar Risk vs Cat	Morningstar Avg	Morningstar Rating
Time Period	High	Avg	Avg	5★
3 Yr	+Avg	Avg	Avg	4★
5 Yr	High	Avg	Avg	5★
10 Yr	Avg	Avg	Avg	3★

Gross Performance 06-30-2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	-2.85	3.66	7.39	-7.77	-0.25
2019	9.94	4.20	2.69	6.51	25.30
2020	-25.37	18.19	5.51	15.16	7.17
2021	8.40	7.34	0.52	10.02	28.67
2022	-1.10	-7.83	—	—	-8.93

Trailing	Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-5.35	—	3	9,465
3 Mo	-7.83	—	9	9,217
1 Yr	0.80	—	13	10,080
3 Yr	11.19	—	14	137.47
5 Yr	11.90	—	4	175.48
10 Yr	11.55	—	40	298.24
15 Yr	8.88	—	14	368.31

Risk and Return Profile	Standard Index	Best Fit Index Morningstar US Lm Bld Val TR USD
Alpha	1.29	2.25
Beta	0.93	0.97
R-Squared	88.35	96.90
Standard Deviation	18.45	18.45
Mean Sharpe Ratio	11.19	11.19
12-Month Yield	—	0.64

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



Portfolio Analysis 06-30-2022	Net %	Long %	Short %	Share Chg since 03-2022	Share Amount	Holdings: 34 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	3.58	3.58	0.00	—	46	Elevance Health Inc	4.20
US Stocks	92.04	92.04	0.00	—	278	Starbucks Corp	4.02
Non-US Stocks	4.38	4.38	0.00	—	221	Fidelity National Information Serv	3.83
Bonds	0.00	0.00	0.00	—	131	Abbvie Inc	3.80
Other/Not Clsfd	0.00	0.00	0.00	—	66	The Goldman Sachs Group Inc	3.71
Total	100.00	100.00	0.00	—	75	Microsoft Corp	3.64
Equity Style	Market Cap	Rel	38.8	—	95	Chubb Ltd	3.53
	Giant	Large	48.3	—	200	CVS Health Corp	3.51
	Medium	Medium	12.9	—	170	Abbott Laboratories	3.50
	Small	Small	0.0	—	117	Marsh & McLennan Companies Inc	3.44
	Micro	Micro	0.0	—	99	United Parcel Service Inc Class B	3.42
	Geo Avg Cap (\$mil)	108,368.2	—	—	197	Merck & Co Inc	3.40
	Projected Eings	17.36	—	—	101	Johnson & Johnson	3.39
	Book Value	11.11	—	—	122	Analog Devices Inc	3.37
	Sales	9.94	—	—	64	Accenture Plc Class A	3.36

Value Grades	%	Growth Grades	%
Price/Earnings	17.68	Projected Eings	17.36
Price/Book	3.04	Book Value	11.11
Price/Sales	2.11	Sales	9.94
Price/Cash Flow	14.78	Cash Flow	15.40
Dividend Yield	2.45	Trailing Earnings	33.59

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

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

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

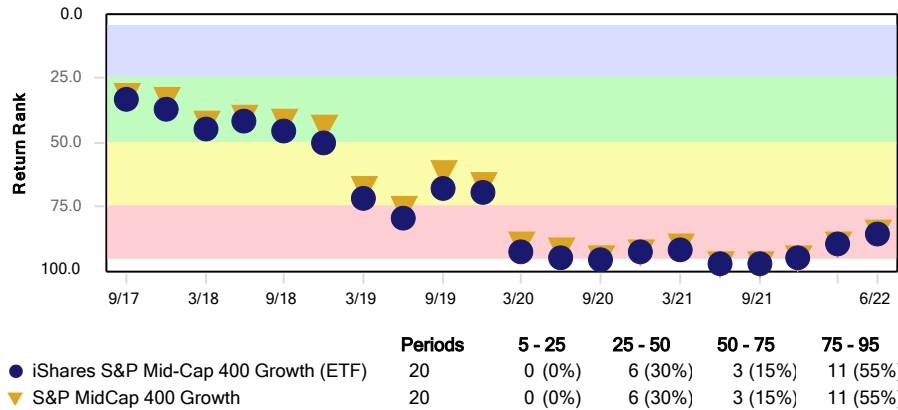
Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670
 Phone: 704-372-8670
 Web Address: www.sterlingcapital.com
 Date of Inception: 2000-12-28
 GIPS Compliance Date: 1993-01-01
 No. of Accounts: 4
 Total Assets: \$570.54 mil

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City of Panama City Beach Police Officers' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
 June 30, 2022

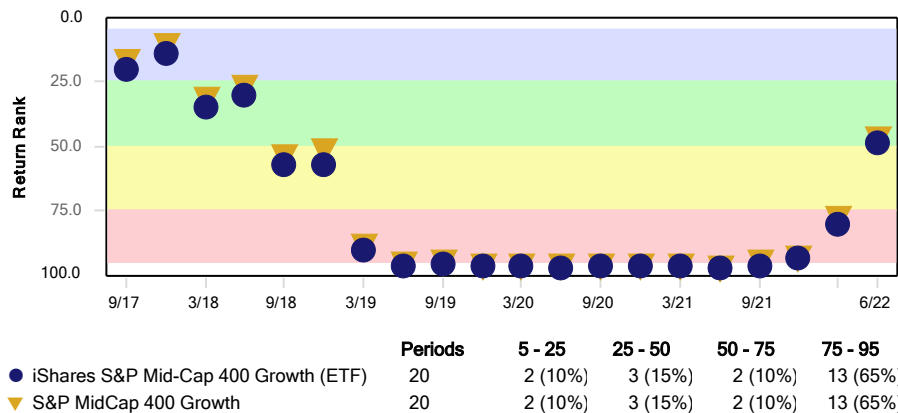
5 Years Rolling Percentile Ranking - 5 Years



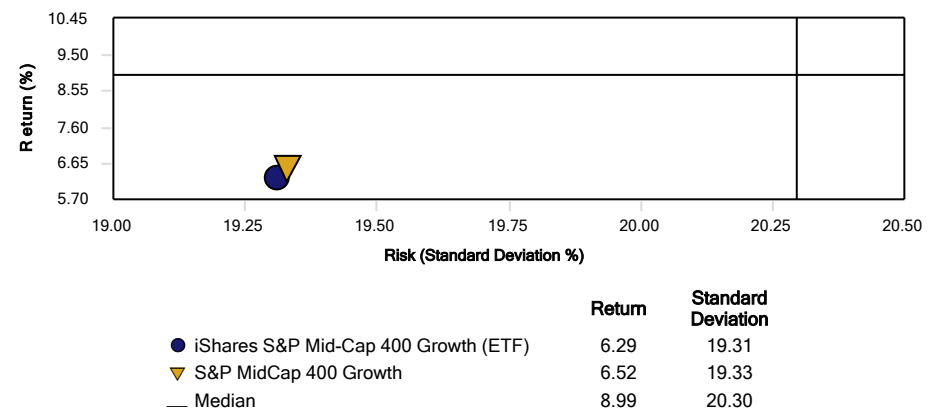
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	6.29	19.31	-0.21	1.00	0.36	100.06	99.31
S&P MidCap 400 Growth	6.52	19.33	0.00	1.00	0.37	100.00	100.00

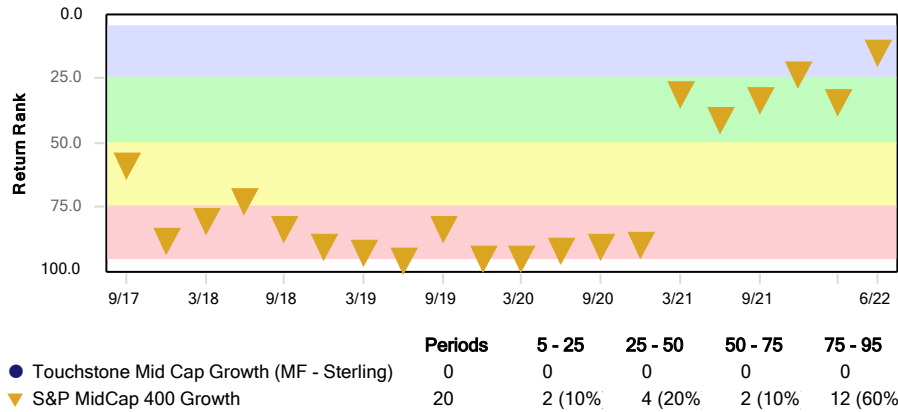
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	4.90	20.96	-0.23	1.00	0.30	99.73	99.01
S&P MidCap 400 Growth	5.15	21.00	0.00	1.00	0.32	100.00	100.00

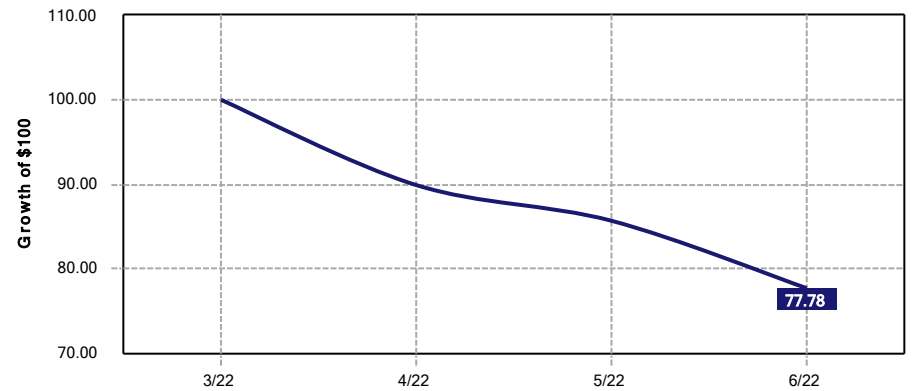


City of Panama City Beach Police Officers' Pension Plan
Touchstone Mid Cap Growth (MF - Sterling)
June 30, 2022

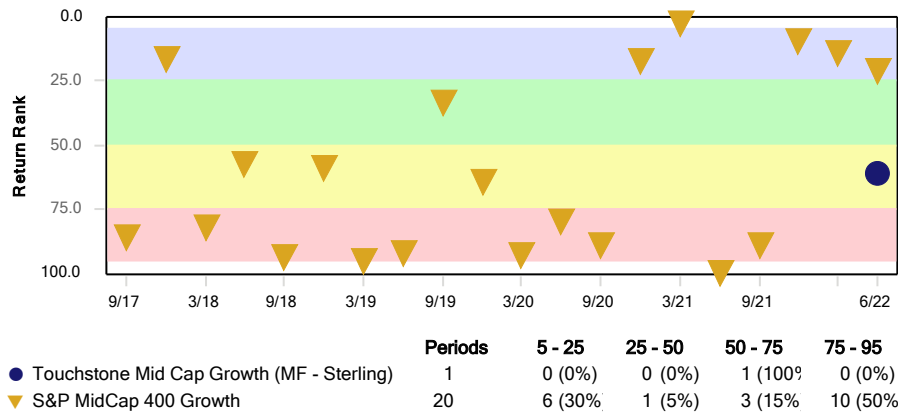
1 Year Rolling Percentile Ranking - 5 Years



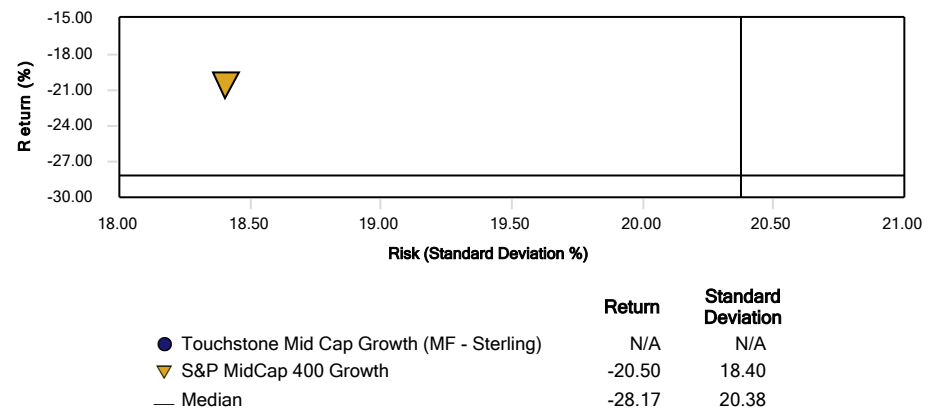
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-20.50	18.40	0.00	1.00	-1.15	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-22.22	2.28	-4.72	0.54	-3.57	130.92	N/A
S&P MidCap 400 Growth	-17.46	3.92	0.00	1.00	-1.58	100.00	N/A



Touchstone Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™
Bronze

Overall Morningstar Rating™
★★★★★
538 US Fund Mid-Cap Growth

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth TR USD

Morningstar Cat
US Fund Mid-Cap Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.27	27.43	7.57	19.57	27.41
2021	-0.81	9.83	1.90	4.81	16.35
2022	-8.03	-22.22	—	—	-21.13
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-17.37	—	—	—	4.25
Std 06-30-2022	-23.60	—	—	—	0.22
Total Return	-17.37	8.34	11.50	13.28	4.25
+/- Std Index	-12.73	-5.02	-1.33	-0.52	—
+/- Cat Index	4.39	0.83	0.44	0.46	—
% Rank Cat	31	49	37	24	—
No. in Cat	588	538	493	381	—

7-day Yield 08-22-22 0.00
30-day SEC Yield —

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-9407 or visit www.touchstoneinvestments.com.

Fees and Expenses

Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.70
12bt Expense % NA
Net Expense Ratio % 0.79
Gross Expense Ratio % 0.88

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.50	20.79	16.79
Mean	8.34	11.50	13.28
Sharpe Ratio	0.43	0.58	0.79

MPI Statistics	Standard Index	Best Fit Index
Alpha	-5.28	—
Beta	1.12	—
R-Squared	83.95	—

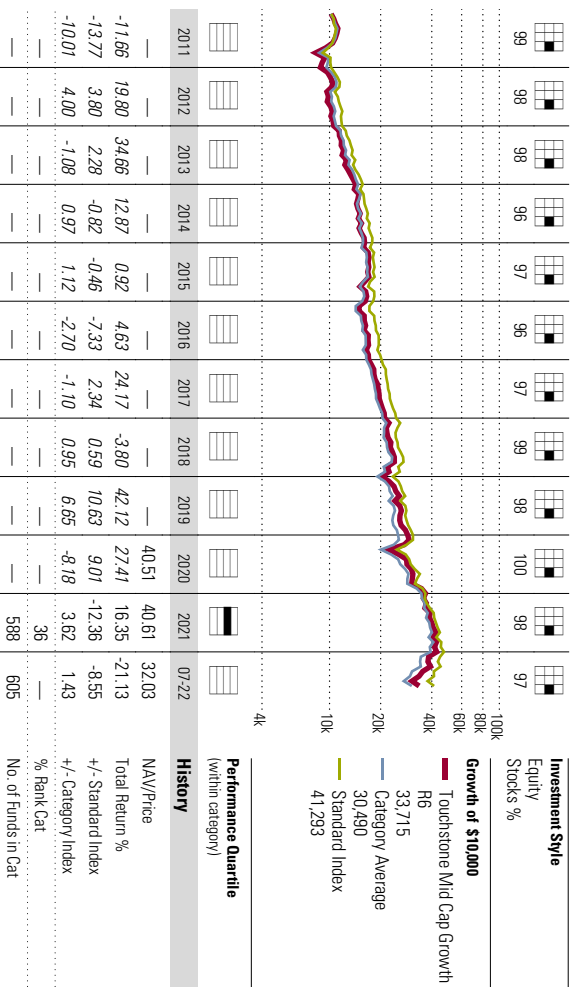
12-Month Yield —
Potential Cap Gains Exp 23.65%

Operations

Family: Touchstone
Manager: Multiple
Tenure: 23.3 Years
Objective: Growth

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

Purchase Constraints: —
Incept: 02-10-2020
Type: MF
Total Assets: \$1,191.49 mil



Portfolio Analysis 06-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	3.31	3.31	0.00	03-2022	53 Total Stocks, 62 Total Fixed-Income, 60% Turnover Ratio
US Stocks	86.65	86.65	0.00	704,075	Fortnet Inc
Non-US Stocks	10.04	10.04	0.00	163,520	Icon PLC
Bonds	0.00	0.00	0.00	35 mil	Dreyfus Government Cash Mgmt Instl
Other/Not Clsfd	0.00	0.00	0.00	61,181	Palo Alto Networks Inc
Total	100.00	100.00	0.00	530,370	Devon Energy Corp

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Rel Std Index
Value	P/E Ratio TTM	24.0	1.19	0.91	2.68
Brand	P/C Ratio TTM	17.1	1.08	0.82	2.63
Growth	P/B Ratio TTM	4.0	1.04	0.95	2.56
Large	Geo Avg Mkt Cap	18524	0.10	1.19	2.39
Mid					2.29
Small					2.23

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Net Assets %
Lat	—	—	—	—	2.88
Med	—	—	—	—	2.88
Ext	—	—	—	—	2.78
High	—	—	—	—	2.68
Med	—	—	—	—	2.63
Low	—	—	—	—	2.56

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.5	0.93
Greater Europe	5.4	5.59
Greater Asia	2.1	45.69

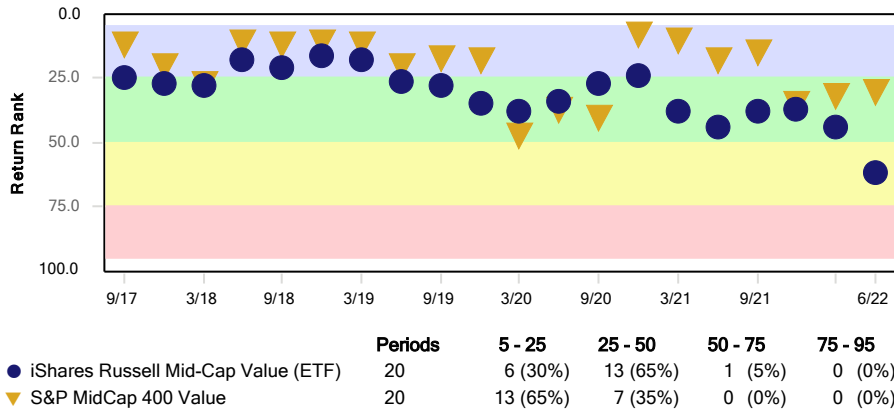
Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.2	1.04
Basic Materials	3.5	1.59
Consumer Cyclical	13.2	1.18
Financial Services	9.5	0.75
Real Estate	3.9	1.35
Sensitive	52.0	1.12
Communication Services	1.9	0.23
Energy	2.9	0.66
Industrials	17.2	2.06
Technology	30.1	1.19
Defensive	17.8	0.73
Consumer Defensive	0.0	0.00
Healthcare	17.8	1.23
Utilities	0.0	0.00

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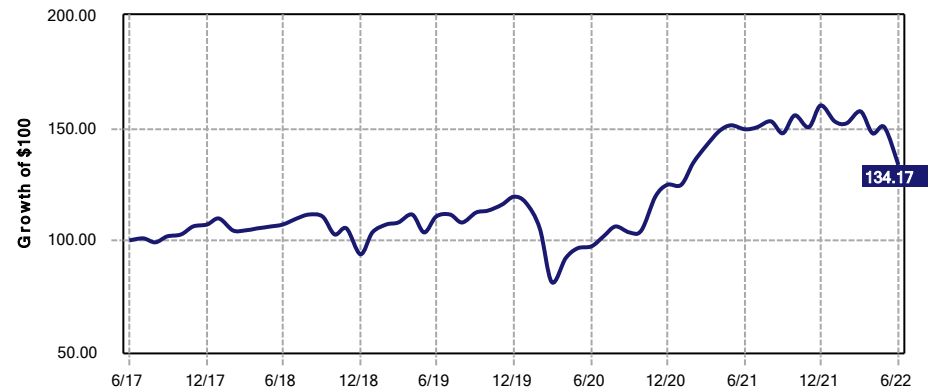


City of Panama City Beach Police Officers' Pension Plan
iShares Russell Mid-Cap Value (ETF)
 June 30, 2022

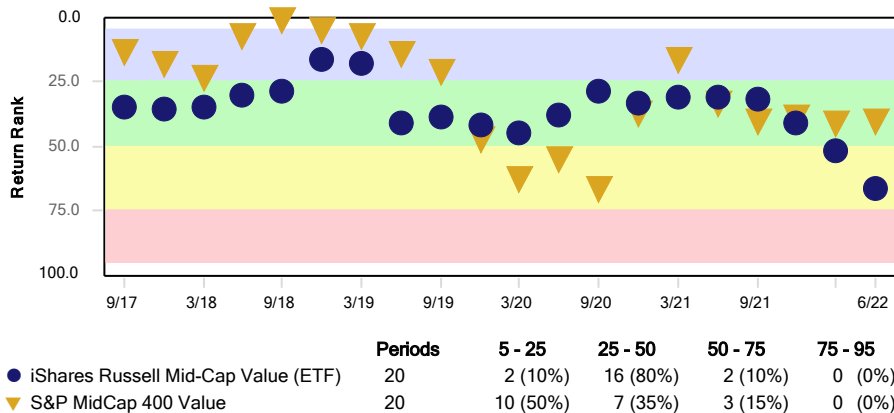
5 Years Rolling Percentile Ranking - 5 Years



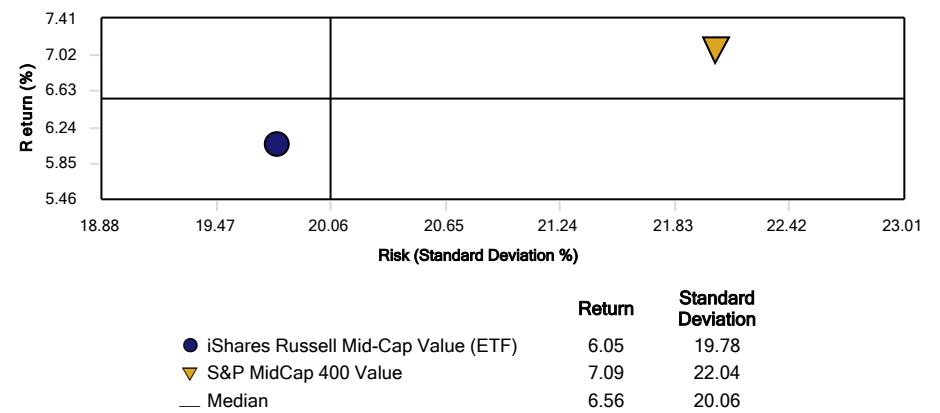
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	6.05	19.78	-0.36	0.88	0.34	85.68	85.32
S&P MidCap 400 Value	7.09	22.04	0.00	1.00	0.37	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	6.46	22.48	-0.85	0.91	0.37	89.32	87.46
S&P MidCap 400 Value	7.93	24.37	0.00	1.00	0.41	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)



Morningstar Analyst Rating™ Overall Morningstar Rating™
Bronze 02-09-2022
 392 US Fund Mid-Cap Value

Standard Index S&P 500 TR USD
Category Index Russell Mid-Cap Value TR USD
Morningstar Cat US Fund Mid-Cap Value

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.74	19.90	6.35	20.35	4.76
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	—	—	-9.12
Trailing Returns					
Std Mkt 06-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 06-30-	-10.20	—	6.07	10.38	8.87
Mkt Total Ret	-3.04	9.16	7.56	11.25	9.26
NAV Total Ret	-3.06	9.15	7.55	11.24	9.26
+/- Std Index	-1.58	-4.21	-5.28	-2.56	—
+/- Cat Index	-0.21	-0.23	-0.20	-0.23	—
% Rank Cat	78	60	57	35	—
No. In Cat	406	392	361	269	—
30-day SEC Yield 2022-07-31		Subsidized	Unsubsidized	—	
		1.71	—		

Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

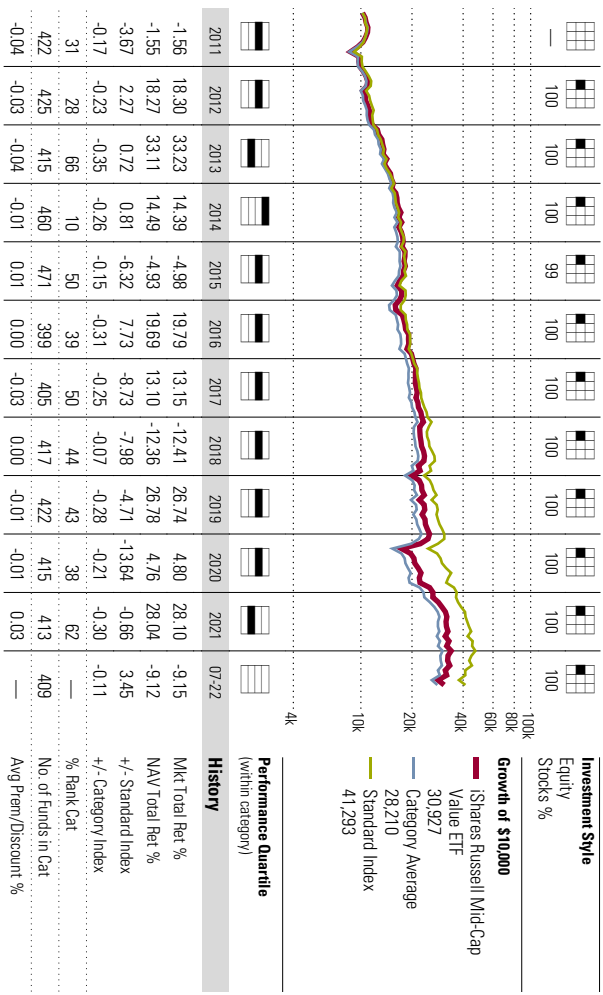
Fund Expenses	Management Fees %	0.23
Annual Report Net Expense Ratio %	0.23	
Annual Report Gross Expense Ratio %	0.23	
12bt Expense %	NA	
Risk and Return Profile	NA	

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

Standard Deviation NAV	23.15	20.19	15.98
Standard Deviation MKT	23.25	20.26	16.04
Mean NAV	9.15	7.55	11.24
Mean MKT	9.16	7.56	11.25
Sharpe Ratio	0.47	0.41	0.71

MFI Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap Value TR USD	Russell Mid Cap Value TR USD
Alpha	-4.43	-0.21
Beta	1.11	1.00
R-Squared	85.30	100.00
12-Month Yield	—	1.89%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	—

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.6 Years
Total Assets:	\$13,722.4 mil
Shares Outstanding:	121.30 mil
Type:	ETF



Portfolio Analysis 08-18-2022											
Asset Allocation %	Net %	Long %	Short %	Share Olig since 08-2022	Share Amount	Holdings 704 Total Stocks, 0 Total Fixed-Income, 21 % Turnover Ratio	Net Assets %				
Cash	0.26	0.26	0.00	—	—	—	—				
US Stocks	98.46	98.46	0.00	—	—	—	—				
Non-US Stocks	1.28	1.28	0.00	—	—	—	—				
Bonds	0.00	0.00	0.00	—	—	—	—				
Other/Not Cstfd	0.00	0.00	0.00	—	—	—	—				
Total	100.00	100.00	0.00	—	—	—	—				

Top Holdings 08-17-2022											
Equity Style	Value	Brand	Grwth	P/E Ratio TTM	P/B Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Port Avg	Rel Index	Rel Cat	Rel Ind
Large	—	—	—	—	—	—	—	16336	0.08	1.25	—
Mid	—	—	—	—	—	—	—	—	—	—	—
Small	—	—	—	—	—	—	—	—	—	—	—

Fixed-Income Style											
Ltd	Med	Ext	High	Mid	Low	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price	Port Avg	Rel Index
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—

Credit Quality Breakdown											
AAA	AA	A	BBB	BB	B	Below B	NR	Stocks %	Rel Std Index	Bond %	
—	—	—	—	—	—	—	—	98.8	1.00	—	
—	—	—	—	—	—	—	—	1.1	1.16	—	
—	—	—	—	—	—	—	—	0.1	1.38	—	

Regional Exposure											
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index							
—	—	—	98.8	1.00							
—	—	—	1.1	1.16							
—	—	—	0.1	1.38							

Sector Weightings											
Cyclical	Sensitive	Defensive	Stocks %	Rel Std Index							
—	—	—	46.2	1.59							
—	—	—	6.0	2.71							
—	—	—	10.4	0.92							
—	—	—	17.4	1.36							
—	—	—	12.4	4.29							
—	—	—	33.6	0.73							
—	—	—	3.7	0.44							
—	—	—	5.1	1.16							
—	—	—	14.3	1.72							
—	—	—	10.5	0.42							
—	—	—	20.1	0.82							
—	—	—	4.4	0.62							
—	—	—	7.0	0.49							
—	—	—	8.8	2.93							

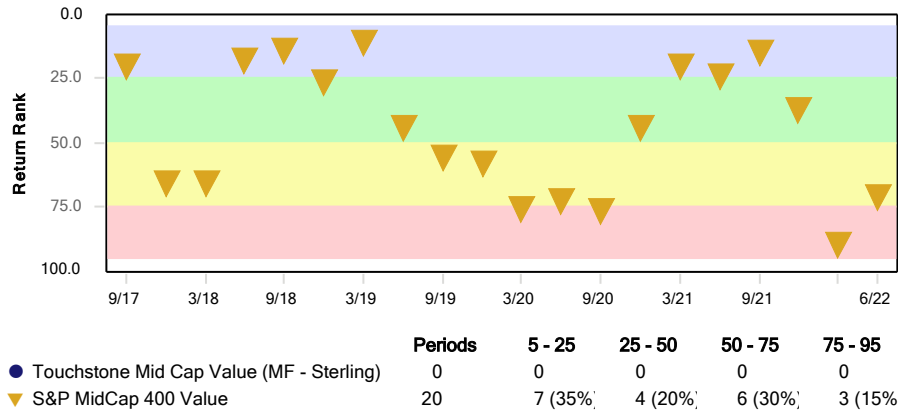
Mkt Price:	110.37
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

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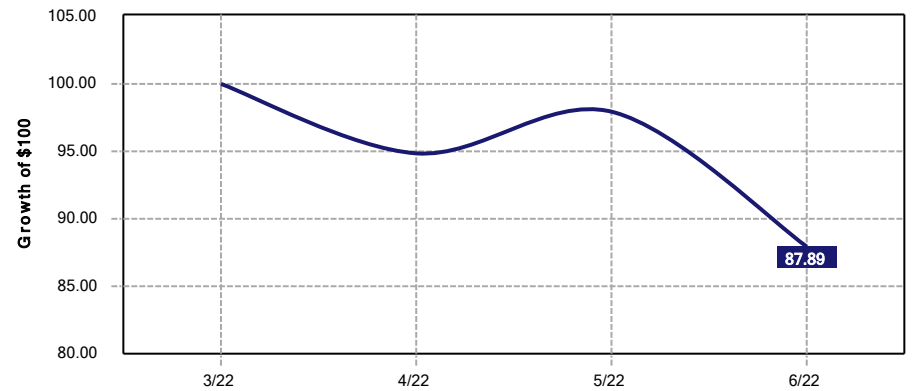


**City of Panama City Beach Police Officers' Pension Plan
Touchstone Mid Cap Value (MF - Sterling)
June 30, 2022**

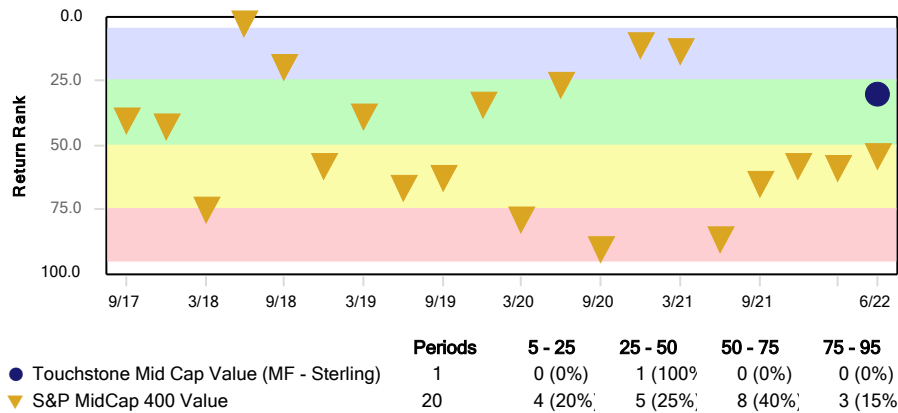
1 Year Rolling Percentile Ranking - 5 Years



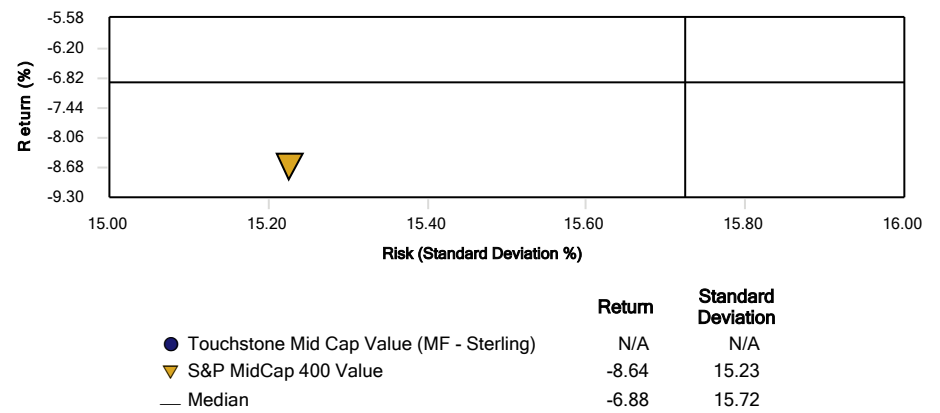
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Value	-8.64	15.23	0.00	1.00	-0.52	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-12.11	5.62	1.17	1.14	-0.73	97.28	155.84
S&P MidCap 400 Value	-13.49	4.88	0.00	1.00	-0.95	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Bronze **★★★★** **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**
 05-03-2022 392 US Fund Mid-Cap Value Value TR USD Value

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.45	18.21	3.11	21.21	5.71
2021	13.53	3.56	-0.24	8.44	27.18
2022	-0.70	-12.12	—	—	-6.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.23	11.45	7.59	11.38	11.45
Std 06-30-2022	-5.60	—	6.44	10.62	10.90
Total Return	1.23	11.45	7.59	11.38	11.45

+/- Std Index	5.87	-1.91	-5.24	-2.42	—
+/- Cat Index	4.08	2.07	-0.16	-0.09	—
% Rank Cat	30	26	55	29	—
No. in Cat	406	392	361	269	—

7-day Yield 08-22-22 Subsidized 0.00 1 Unsubsidized —
 30-day SEC Yield 07-31-22 1.05 1 0.93
 1. Contractual waiver. Expires 01-29-2023

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

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

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

Fees and Expenses	NA
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
1201 Expense %	0.85
Net Expense Ratio %	0.97
Gross Expense Ratio %	0.97

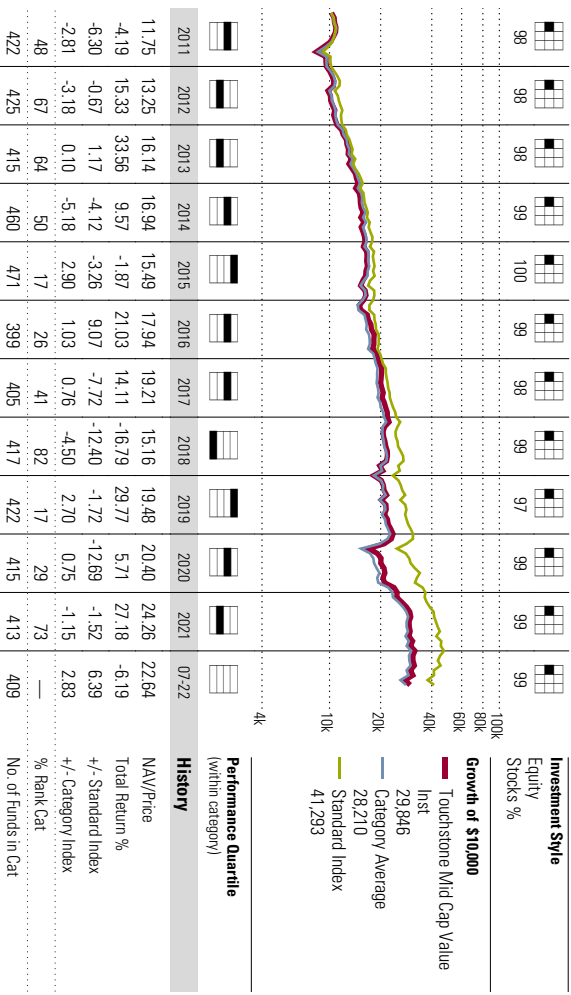
Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	21.32	19.45	15.49
Mean	11.45	7.59	11.38
Shapre Ratio	0.59	0.42	0.73

MFT Statistics	Standard Index	Best Fit Index	Russell Mid Cap	Value TR USD
Alpha	-1.17	2.43	2.43	2.43
Beta	0.99	0.91	0.91	0.91
R-Squared	80.46	97.73	97.73	97.73
12-Month Yield	1.02%	1.02%	1.02%	1.02%
Potential Cap Gains Exp	26.18%	26.18%	26.18%	26.18%

Operations
 Family: Touchstone
 Manager: Multiple
 Tenure: 7.8 Years
 Objective: Growth

Base Currency: USD
 Ticker: TCVIX
 ISIN: US89155H3892
 Minimum Initial Purchase: \$500,000

Purchase Constraints: —
 Incept: 09-30-2009
 Type: MF
 Total Assets: \$877.40 mil



Portfolio Analysis 06-30-2022		Net %	Long %	Short %
Asset Allocation %		1.08	1.08	0.00
Cash		98.92	98.92	0.00
US Stocks		0.00	0.00	0.00
Non-US Stocks		0.00	0.00	0.00
Bonds		0.00	0.00	0.00
Other/Not Cstfd		0.00	0.00	0.00
Total		100.00	100.00	0.00

Equity Style		Value	Brand	Growth
Large	Med	Small	High	Low
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Fixed-Income Style		Ltd	Med	Ext
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

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

Regional Exposure		Stocks %	Rel Std Index
Americas	100.0	1.01	
Greater Europe	0.0	0.00	
Greater Asia	0.0	0.00	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	38.6	1.32	
Basic Materials	5.4	2.44	
Consumer Cyclical	9.9	0.88	
Financial Services	16.9	1.32	
Real Estate	6.3	2.19	
Sensitive	29.1	0.63	
Communication Services	0.0	0.00	
Energy	7.8	1.79	
Industrials	14.4	1.72	
Technology	6.9	0.27	
Defensive	32.3	1.32	
Consumer Defensive	11.1	1.57	
Healthcare	10.1	0.70	
Utilities	11.1	3.71	

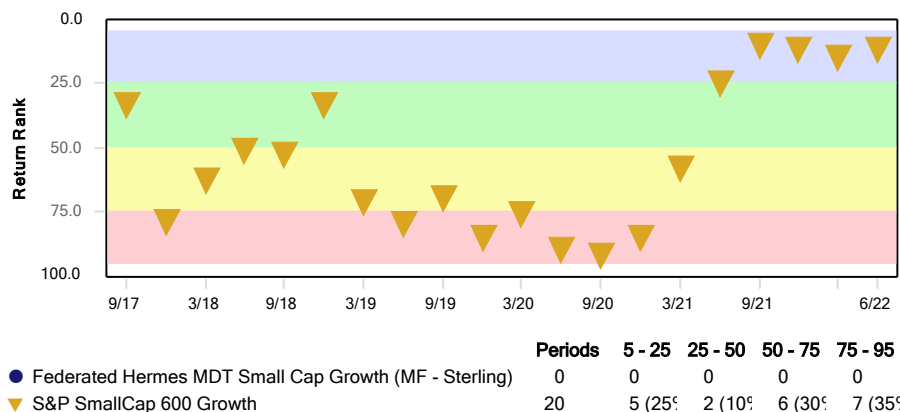
Share Clng	Share	Holdings	Net Assets
03-2022	Amount	70 Total Stocks, 62 Total Fixed-Income, 33% Turnover Ratio	%
—	299,713	Centene Corp	3.16
—	91,336	Pioneer Natural Resources Co	2.54
—	161,217	Regal Rexnord Corp	2.28
—	201,040	Ingredion Inc	2.21
—	152,058	Progressive Corp	2.21
—	596,238	CenterPoint Energy Inc	2.20
—	196,587	Clean Harbors Inc	2.15
—	151,046	Energy Corp	2.12
—	143,506	Reinsurance Group of America Inc	2.10
—	365,394	Arch Capital Group Ltd	2.07
—	643,247	Coterra Energy Inc Ordinary Shares	2.07
—	231,737	Western Alliance Bancorp	2.04
—	68,008	Ameriprise Financial Inc	2.02
—	146,643	FMC Corp	1.96
—	87,212	Signature Bank	1.95

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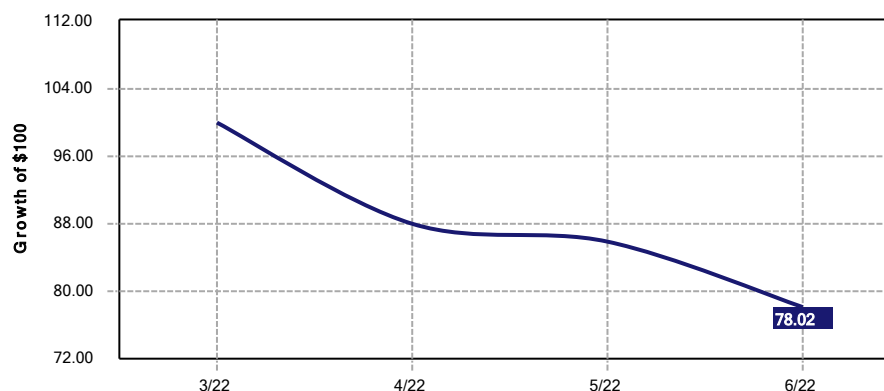


**City of Panama City Beach Police Officers' Pension Plan
 Federated Hermes MDT Small Cap Growth (MF - Sterling)
 June 30, 2022**

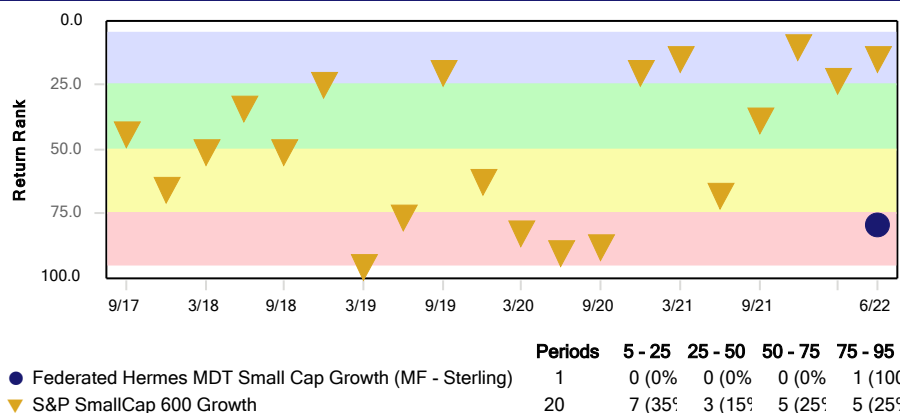
1 Year Rolling Percentile Ranking - 5 Years



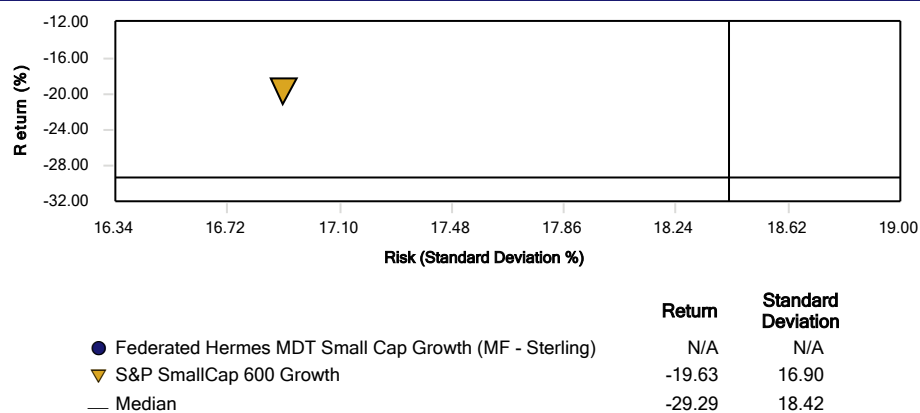
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth	-19.63	16.90	0.00	1.00	-1.20	100.00	100.00

Historical Statistics - 1 Quarter

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



Federated Hermes MDT Small Cap Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral 05-18-2022 **★★★** 585 US Fund Small Growth **S&P 500 TR USD** Russell 2000 **US Fund Small Growth**
 Growth TR USD

Performance 07-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	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	—	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	—
% Rank Cat	35	60	78	32	—
No. in Cat	620	585	534	396	—

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

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

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.80
12bt Expense %	NA
Net Expense Ratio %	0.88
Gross Expense Ratio %	0.97
Risk and Return Profile	

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.09	23.75	19.62
Mean	6.19	7.62	12.46
Sharpe Ratio	0.34	0.38	0.67

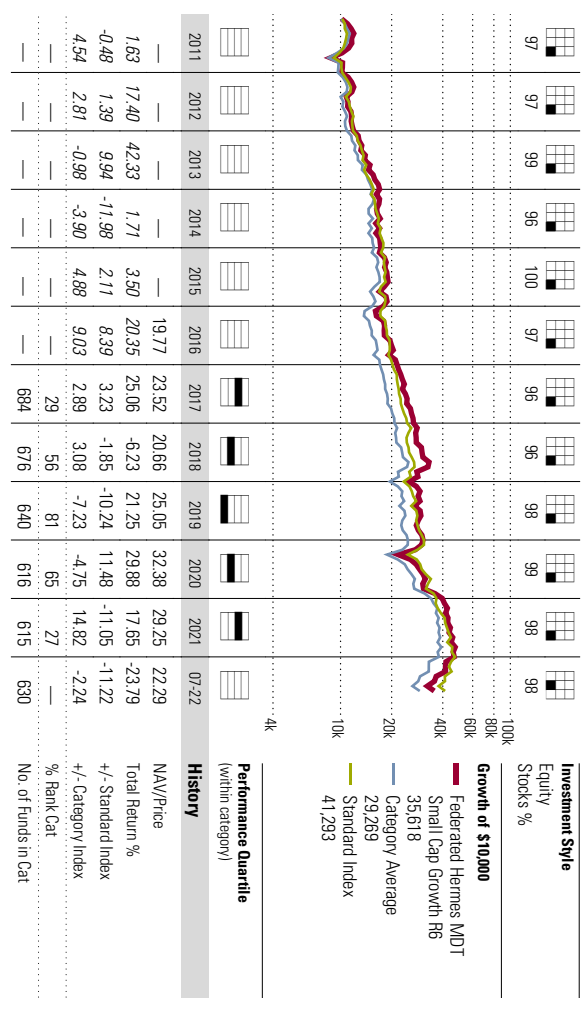
MPI Statistics

	Standard Index	Best Fit Index
Alpha	-8.04	1.45
Beta	1.22	1.05
R-Squared	80.65	96.81
12-Month Yield	—	—
Potential Cap Gains Exp	—	24.33%

Operations
 Family: Federated
 Manager: Multiple
 Tenure: 14.0 Years
 Objective: Small Company

Base Currency: USD
 Ticker: QLSGX
 ISIN: US31421R6190
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 06-29-2016
 Type: MF
 Total Assets: \$677.80 mil



Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	1.75	1.75	0.00
US Stocks	97.95	97.95	0.00
Non-US Stocks	0.30	0.30	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	10.8	0.53	0.47		
P/C Ratio TTM	8.4	0.53	0.43		
P/B Ratio TTM	2.0	0.52	0.52		
Geo Avg Mkt Cap	1173	0.01	0.25		

Fixed-Income Style

Value	Brand	Growth	Avg Eff	Maturity
Avg	Index	Cat	Avg	Eff Duration
P/C Ratio TTM	10.8	0.53	0.47	
P/B Ratio TTM	2.0	0.52	0.52	
Geo Avg Mkt Cap	1173	0.01	0.25	

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.7	1.01
Greater Europe	0.1	0.15
Greater Asia	0.2	3.64

Share Cng Holdings:

Share Cng	Share	Holdings:	Net Assets %
since 03-2022	Amount	249 Total Stocks - 45 Total Fixed-Income, 163% Turnover Ratio	%
⊕	376,184	Neuro Corp	2.76
⊕	107,187	ExService Holdings Inc	2.65
⊕	1 mil	American Eagle Outfitters Inc	1.98
⊕	2 mil	Attea Pharmaceuticals Inc Ordinary	1.92
⊕	10 mil	Federated Hermes Inst Prime Val Db	1.74
⊖	146,079	CommVault Systems Inc	1.54
⊖	105,250	Atkore Inc	1.46
⊕	1 mil	NeoGenomics Inc	1.46
⊕	172,016	Iron Inc	1.42
⊖	142,388	Boise Cascade Co	1.42
⊕	820,835	Alector Inc	1.40
⊖	289,822	Yelp Inc Class A	1.35
⊖	313,273	Green Dot Corp Class A	1.32
⊕	1 mil	WW International Inc	1.26
⊕	248,678	Terex Corp	1.14

Sector Weightings

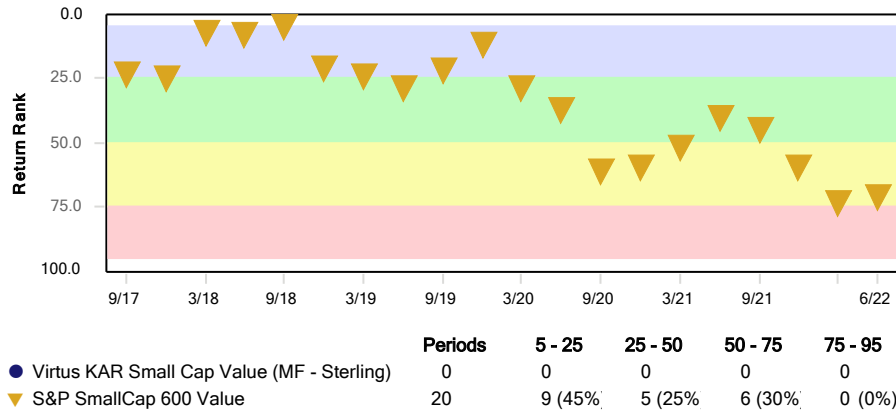
	Stocks %	Rel Std Index
Cyclical	24.6	0.84
Basic Materials	2.9	1.33
Consumer Cyclical	11.0	0.97
Financial Services	6.6	0.52
Real Estate	4.0	1.38
Sensitive	46.1	0.99
Communication Services	3.8	0.45
Energy	6.1	1.39
Industrials	15.0	1.80
Technology	21.3	0.84
Defensive	29.3	1.20
Consumer Defensive	4.2	0.60
Healthcare	24.7	1.71
Utilities	0.4	0.14

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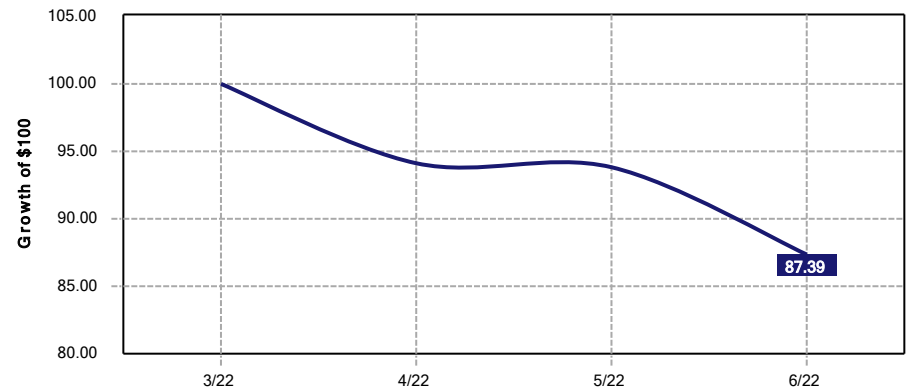


City of Panama City Beach Police Officers' Pension Plan
Virtus KAR Small Cap Value (MF - Sterling)
June 30, 2022

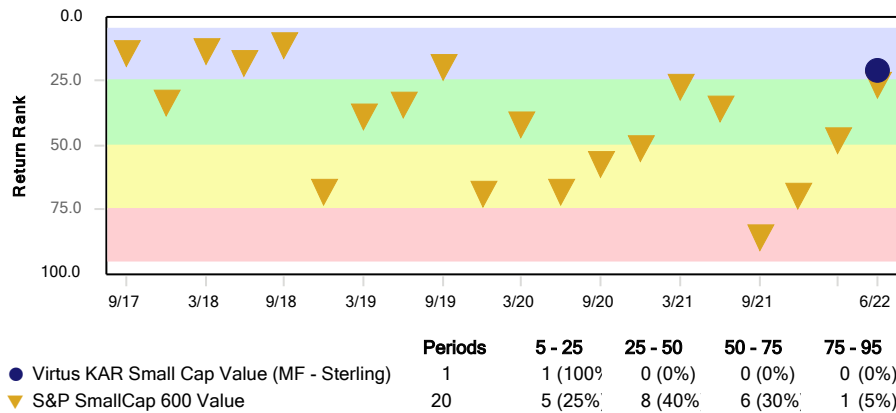
1 Year Rolling Percentile Ranking - 5 Years



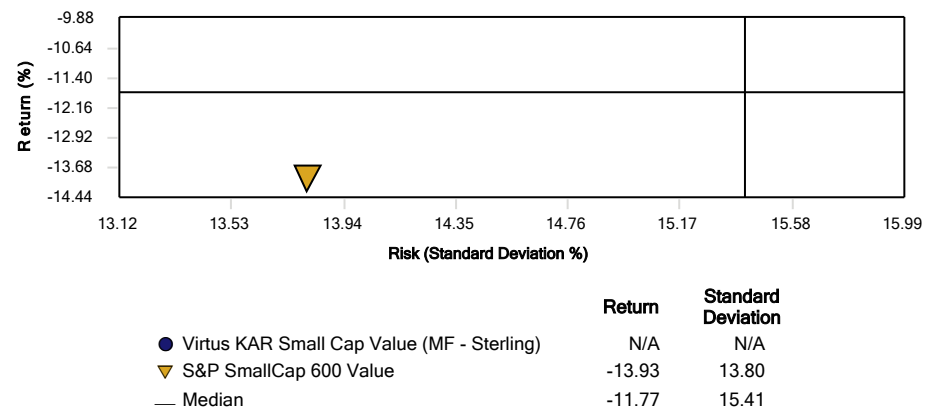
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus KAR Small Cap Value (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value	-13.93	13.80	0.00	1.00	-1.02	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus KAR Small Cap Value (MF - Sterling)	-12.61	2.86	-1.79	0.59	-1.55	83.28	-15.02
S&P SmallCap 600 Value	-12.74	4.81	0.00	1.00	-0.91	100.00	100.00



Virtus KAR Small-Cap Value R6 (USD)

Morningstar Quantitative Rating™
Bronze ^o
 06-30-2022

Overall Morningstar Rating™
★★★★
 585 US Fund Small Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 Growth TR USD

Morningstar Cat
 US Fund Small Growth

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.07	28.51	3.68	23.48	28.22
2021	13.15	2.13	-3.39	7.11	19.98
2022	-14.19	-12.61	—	—	-17.95
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.34	9.96	7.76	—	11.11
Std 06-30-2022	-22.40	—	6.20	—	9.53
Total Return	-14.34	9.96	7.76	11.50	11.11
+/- Std Index	-9.70	-3.40	-5.07	-2.30	—
+/- Cat Index	8.84	5.24	0.89	0.84	—
% Rank Cat	20	21	77	53	—
No. in Cat	620	585	534	396	—

7-day Yield 08-22-22 0.00
 30-day SEC Yield —

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-1574 or visit www.virtusinvestmentspartners.com.

Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			0.70
Management Fees %			NA
12B1 Expense %			NA
Net Expense Ratio %			0.89
Gross Expense Ratio %			0.89
Risk and Return Profile			

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	585 funds	534 funds	396 funds
	4★	3★	3★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	-Avg	Avg

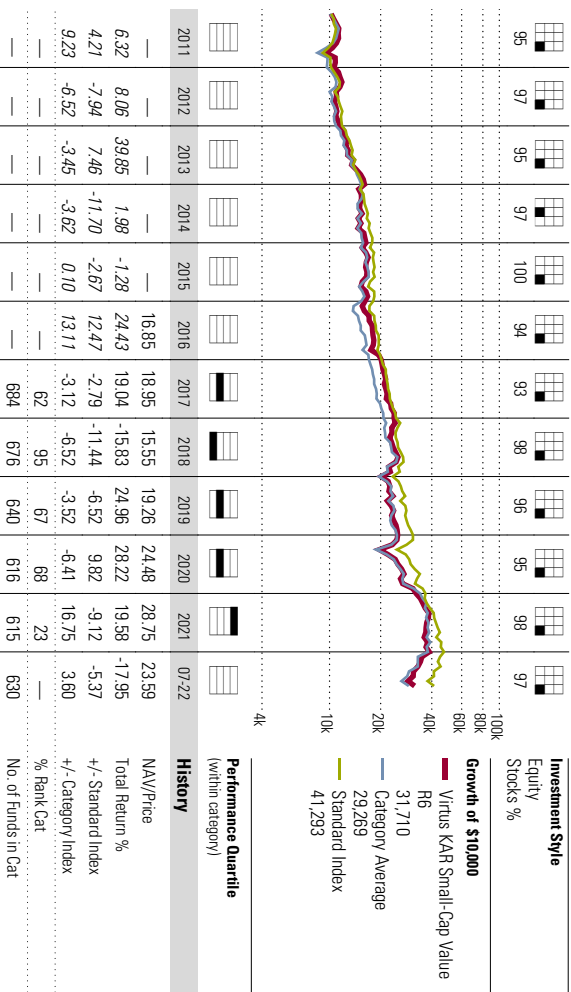
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.13	19.58	16.50
Mean	9.96	7.76	11.50
Sharpe Ratio	0.53	0.42	0.70

MPI Statistics	Standard Index	Best Fit Index
Alpha	-2.09	3.36
Beta	0.96	0.79
R-Squared	75.67	88.86
12-Month Yield	—	—
Potential Cap Gains Exp	34.88%	—

Operations
 Family: Virtus
 Manager: Multiple
 Tenure: 14.3 Years
 Objective: Small Company

Base Currency: USD
 Ticker: VOSRX
 ISIN: US92828N4117
 Minimum Initial Purchase: \$2.5 mil

Purchase Constraints: A
 Incept: 11-03-2016
 Type: MF
 Total Assets: \$1,042.56 mil



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.52	2.52	0.00
US Stocks	93.22	93.22	0.00
Non-US Stocks	4.26	4.26	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	High	Med	20.5	1.02	0.90
Mid	Med	Med	19.0	1.20	0.98
Small	Low	Low	3.7	0.97	0.96
			Geo Avg Mkt Cap	4209	0.02
			\$mil	0.02	0.89

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
High	High	High			
Med	Med	Med			
Low	Low	Low			
			Avg Eff Maturity		
			Avg Eff Duration		
			P/B Ratio TTM		
			P/B Ratio TTM		
			Geo Avg Mkt Cap		
			\$mil		

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings

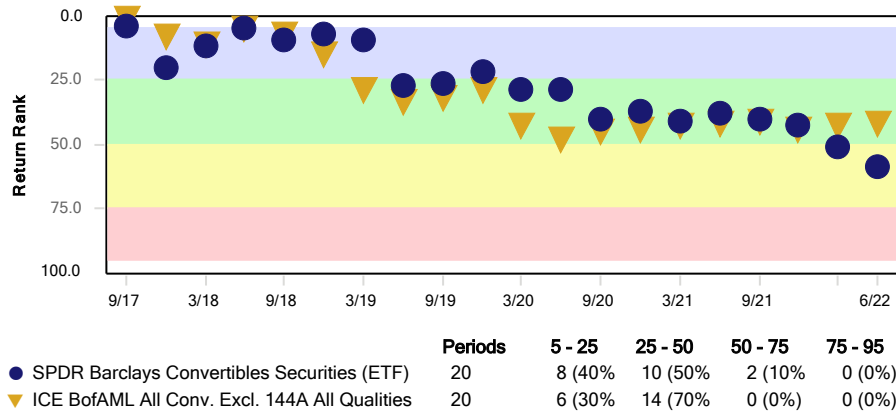
	Stocks %	Rel Std Index
Cyclical	45.5	1.56
Basic Materials	6.7	3.01
Consumer Cyclical	18.7	1.66
Financial Services	20.1	1.57
Real Estate	0.0	0.00
Sensitive	44.9	0.97
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	36.6	4.39
Technology	8.3	0.33
Defensive	9.6	0.39
Consumer Defensive	3.1	0.44
Healthcare	6.5	0.45
Utilities	0.0	0.00

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City of Panama City Beach Police Officers' Pension Plan SPDR Barclays Convertibles Securities (ETF) June 30, 2022

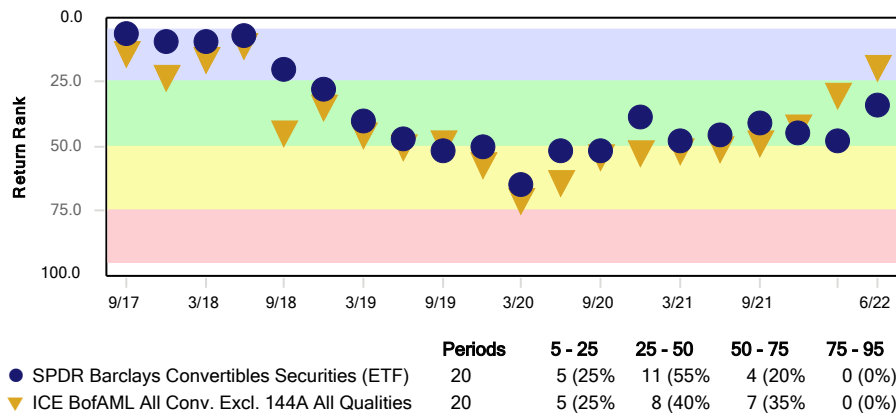
5 Years Rolling Percentile Ranking - 5 Years



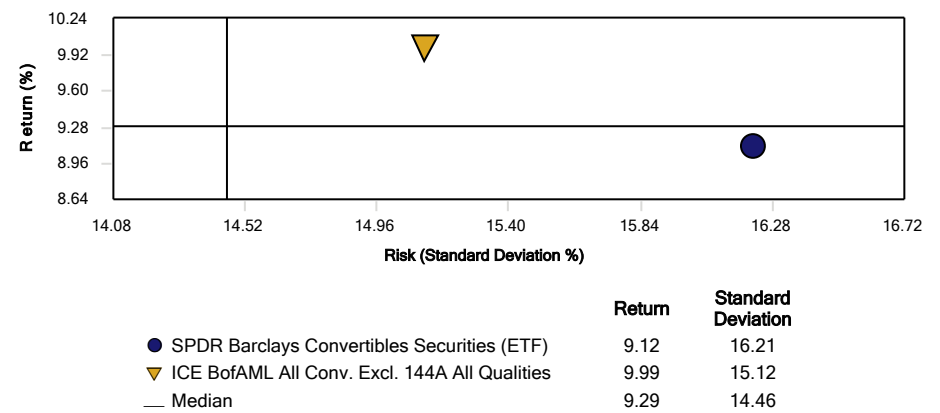
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

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

Historical Statistics - 3 Years

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



SPDR® Bimby Convert Secs ETF (USD)

Morningstar Quantitative Rating™ **Bronze**
 Overall Morningstar Rating™ **★★★★**
 73 US Fund Convertibles Tgr Risk TR USD
 Morningstar Mod ICE BofA US Conv Bonds TR USD
 Morningstar Cat US Fund Convertibles

Performance 07/31/2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-13.56	26.88	14.94	21.66	53.37
2021	0.96	4.65	-1.46	-1.78	2.26
2022	-6.82	-15.86	—	—	-17.56
Trailing Returns					
Std Mkt 06-30-22	-24.01	—	9.13	10.32	10.71
Std NAV 06-30-	-24.11	—	9.17	10.30	10.84
Mkt Total Ret	-19.02	10.99	9.63	10.78	11.08
NAV Total Ret	-19.34	10.93	9.62	10.75	11.18
+/- Std Index	-9.47	5.77	4.01	4.04	—
+/- Cat Index	-1.21	-1.34	-2.10	-1.42	—
% Rank Cat	90	39	59	25	—
No. In Cat	78	73	71	54	—

30-day SEC Yield 2022-08-23 **3.49**

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-877-2257 or visit www.spdrs.com.

Fees and Expenses

Fund Expenses Management Fees % **0.40**

Annual Report Net Expense Ratio %

Annual Report Gross Expense Ratio % **0.40**

12bt Expense % **NA**

Risk and Return Profile

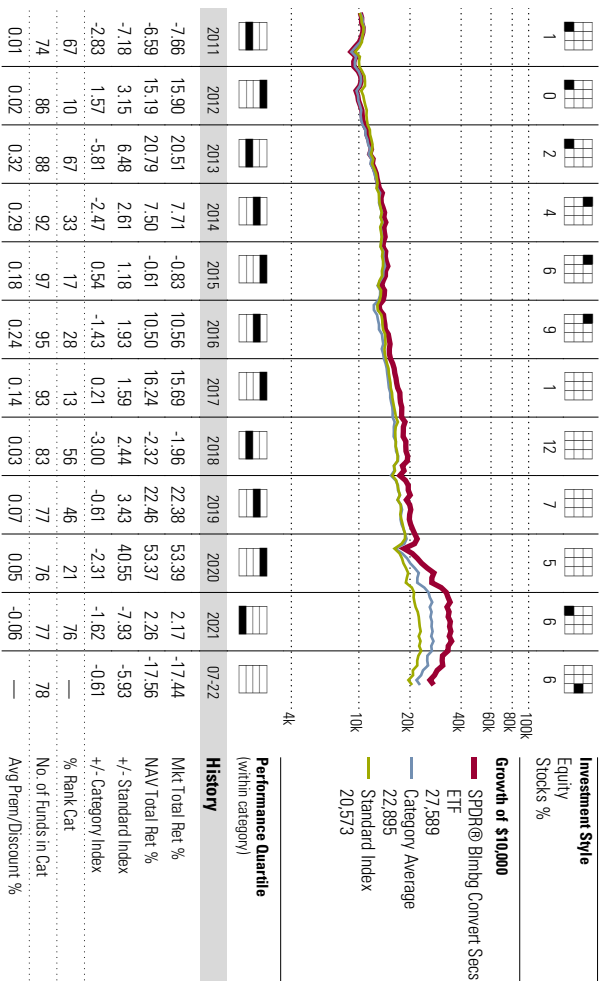
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.22	16.45	12.69
Standard Deviation MKT	19.12	16.45	12.71
Mean NAV	10.93	9.62	10.75
Mean MKT	10.99	9.63	10.78
Sharpe Ratio	0.60	0.57	0.82

MFI Statistics	Standard Index	Best Fit Index
NAV	—	ICE BofA US Conv Bonds TR USD
Alpha	4.36	-0.95
Beta	1.40	0.98
R-Squared	78.93	98.64
12-Month Yield	—	2.45%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US Conv Lq Bond TR USD	—

Regional Exposure		Stocks %	Rel Std Index
Americas	Greater Europe	100.0	1.58
Greater Europe	Greater Asia	0.0	0.00
Greater Asia		0.0	0.00

Operations	
Family:	SPDR State Street Global
Manager:	Advisors Multiple
Tenure:	13.3 Years
Total Assets:	\$4,629.2 mil
Shares Outstanding:	67.30 mil
Type:	ETF



Portfolio Analysis 08-23-2022		Net %	Long %	Short %
Asset Allocation % 08-19-2022	Cash	0.57	0.57	0.00
	US Stocks	5.26	5.26	0.00
	Non-US Stocks	0.44	0.44	0.00
	Bonds	0.44	0.44	0.00
	Other/Not Cstd	93.30	93.30	0.00
	Total	100.00	100.00	0.00

Top Holdings 08-18-2022		Share Olig	Share Amount	Holdings: 13 Total, Stocks: 2 Total, Fixed-Income: 30% Turnover Ratio	Net Assets %
⊕	Broadcom Inc	66,220	2.17	-1.74	2.48
⊕	Wells Fargo & Co 7 1/2 % Non Cum P	76,799	2.26	-1.75	2.15
⊕	Bank of America Corp 7 1/4 % Non-C	59,998	-7.93	-5.93	1.64
	Palo Alto Networks Inc 0.375%	39 mil	-1.62	-0.61	1.50
	Palo Alto Networks Inc 0.75%	32 mil	76	—	1.33
	NextEra Energy Inc Unit	998,351	1.17	—	99
	Pioneer Natural Resources Company	23 mil	1.15	—	1.15
	Danaher Corp 5% PRF PERPETUAL USD	33,160	1.08	—	1.08
	Ford Motor Company 0%	44 mil	1.08	—	1.08
	2020 Cash Mandatory Exchangeable T	38,130	1.01	—	1.01
	Southwest Airlines Co 1.25%	35 mil	0.99	—	0.99
	NextEra Energy Inc Unit (Corporate	751,335	0.89	—	0.89
	MongoDB Inc 0.25%	23 mil	0.86	—	0.86
	DISH Network Corporation 3.375%	53 mil	0.84	—	0.84
	Sea Ltd. 0.25%	50 mil	0.80	—	0.80

Equity Style		Value	Brand	Growth
		Large	Mid	Small
		High	Mid	Low

Sector Weightings		Stocks %	Rel Std Index
🔄	Cyclical	0.0	0.00
🏠	Basic Materials	0.0	0.00
🏭	Consumer Cyclical	0.0	0.00
🏢	Financial Services	0.0	0.00
🏡	Real Estate	0.0	0.00
🏠	Sensitive	7.4	0.20
🏢	Communication Services	4.0	0.66
⚡	Energy	0.0	0.00
🏭	Industrials	3.4	0.31
🏠	Technology	0.0	0.00
🏠	Defensive	92.6	3.90
🏠	Consumer Defensive	0.0	0.00
🏠	Healthcare	2.3	0.19
🏠	Utilities	90.3	24.71

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

Fixed-Income Style		Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wld Coupon	Avg Wld Price
		High	Mid	Low	3.54	2.18	1.22	—

Regional Exposure		Stocks %	Rel Std Index
Americas	Greater Europe	100.0	1.58
Greater Europe	Greater Asia	0.0	0.00
Greater Asia		0.0	0.00

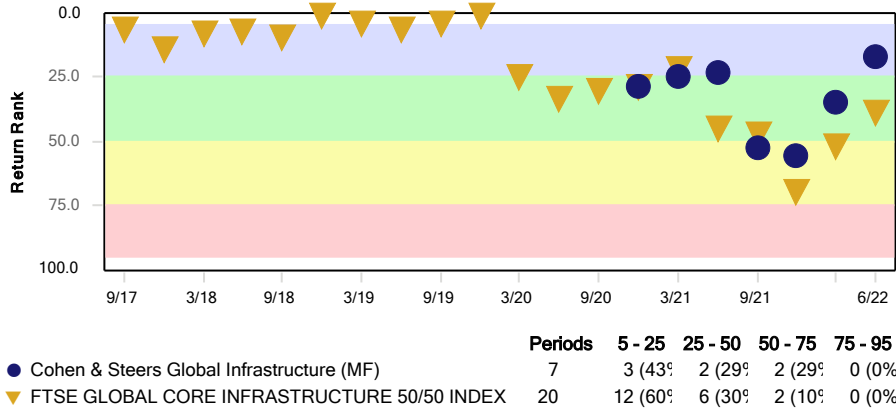
Operations	
Ticker:	CWB
Incept:	04-14-2009
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	67.81
Prem/Discount:	0.24
Mkt Price:	67.97
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

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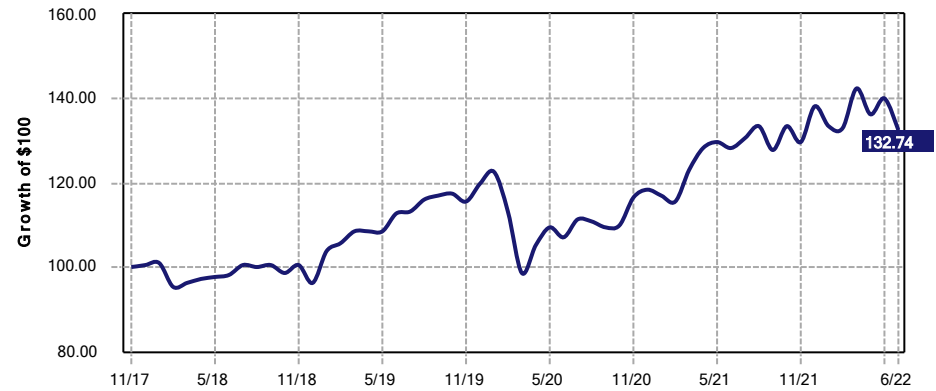


**City of Panama City Beach Police Officers' Pension Plan
Cohen & Steers Global Infrastructure (MF)
June 30, 2022**

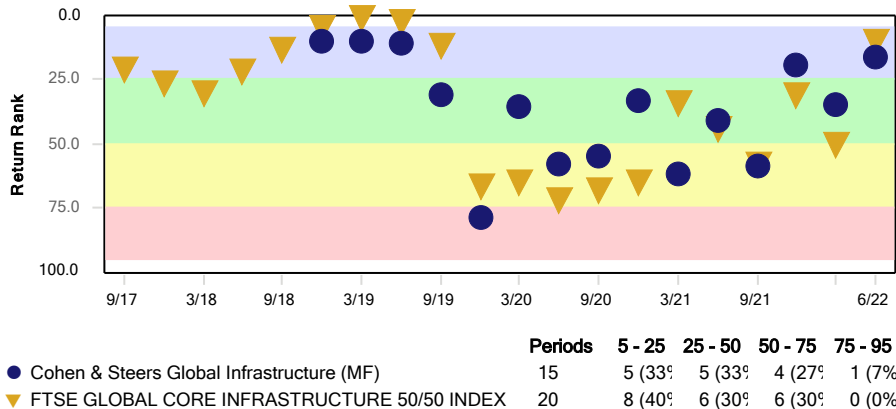
3 Years Rolling Percentile Ranking - 5 Years



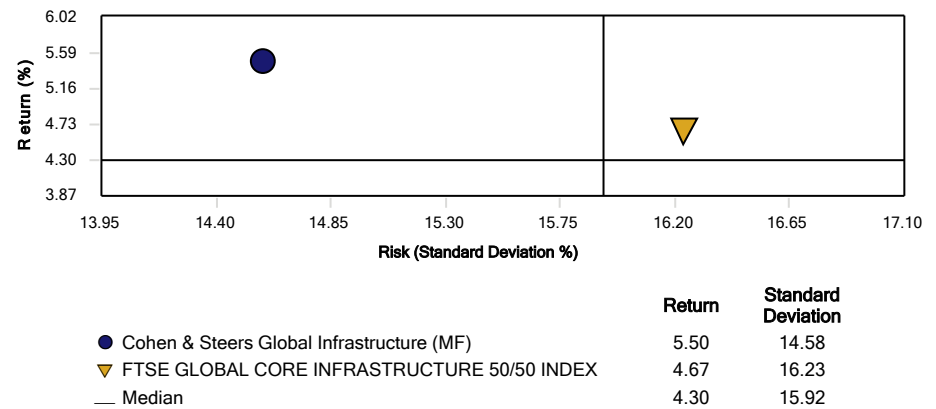
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	5.50	14.58	1.21	0.89	0.40	91.76	96.05
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.67	16.23	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	3.24	14.68	-0.35	0.99	0.28	104.06	101.62
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.65	14.77	0.00	1.00	0.30	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative Rating™
Gold
 06-30-2022

Overall Morningstar Rating™
 ★★★★★
 88 US Fund Infrastructure

Standard Index
 MSCI ACWI NR
 USD

Category Index
 S&P Global Infrastructure NR
 USD

Morningstar Cat
 US Fund Infrastructure

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	-0.35	8.11	16.73
2022	2.91	-6.88	—	—	0.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2022	6.69	7.21	7.55	8.93	8.30
	3.24	—	6.92	8.54	8.05
Total Return	6.69	7.21	7.55	8.93	8.30
+/- Std Index	17.18	-1.31	-0.32	-0.42	—
+/- Cat Index	-1.21	2.48	3.48	2.38	—
% Rank Cat	26	24	11	14	—
No. in Cat	104	88	75	33	—

7-day Yield — Subsidized Unsubsidized
 30-day SEC Yield 06-30-22 1.68 %¹ 1.62
 1. Contractual yielder. Expires 06-30-2023

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

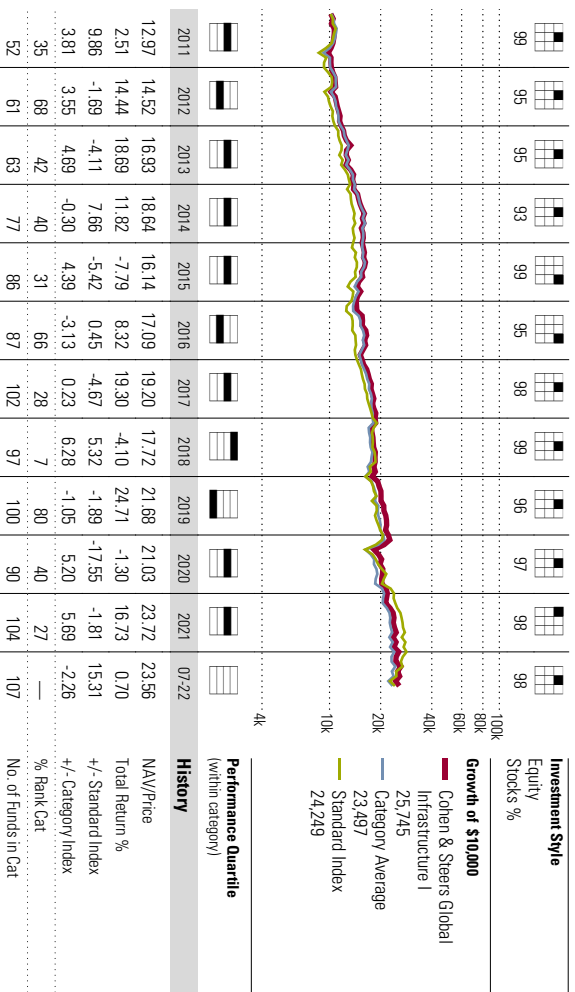
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Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
1201 Expense %	0.89
Net Expense Ratio %	0.95
Gross Expense Ratio %	0.95

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Low
Morningstar Return	+Avg
Standard Deviation	15.02
Mean	7.21
Sharpe Ratio	0.50
MPT Statistics	Standard Index
Alpha	1.26
Beta	0.67
R-Squared	68.20
12-Month Yield	1.81%
Potential Cap Gains Exp	16.35%

Operations
 Family: Cohen & Steers
 Manager: Multiple
 Tenure: 14.3 Years
 Objective: Specialty - Utility



Portfolio Analysis 06-30-2022	
Asset Allocation %	Net %
Cash	2.14
US Stocks	54.92
Non-US Stocks	42.94
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Equity Style	
Value	Brand Growth
Large	Mid
Mid	Small
Small	—

Fixed-Income Style	
Ltd	Med
Med	Ext
Ext	—

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

Regional Exposure	
Americas	Stocks %
Greater Europe	10.4
Greater Asia	18.2

Portfolio Statistics	
P/E Ratio TTM	Port Avg Index
P/C Ratio TTM	Rel Cat
P/B Ratio TTM	Rel Index
Geo Avg Mkt Cap	25823
	0.26
	1.13

Share Clng	
since	Amount
03-2022	712,570
	209,871
	4 mil
	830,312
	308,546
	208,412
	266,528
	227,901
	761,903
	757,043
	923,521
	131,252
	62,131
	84,120
	19 mil

Sector Weightings	
Cyclical	Stocks %
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	9.7
Sensitive	42.2
Communication Services	2.3
Energy	11.1
Industrials	28.8
Technology	0.0
Defensive	48.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	48.0

Performance Quartile (within category)	
NAV/Price	Rel Std Index
Total Return %	2.80
+/- Standard Index	2.52
+/- Category Index	2.47
% Rank Cat	2.45
No. of Funds in Cat	3.43
	2.80
	2.52
	2.47
	2.45
	3.43
	2.20
	2.18
	2.10
	2.04
	2.38
	2.20
	2.18
	2.10
	2.04
	2.38
	2.20
	2.18
	2.10
	2.04

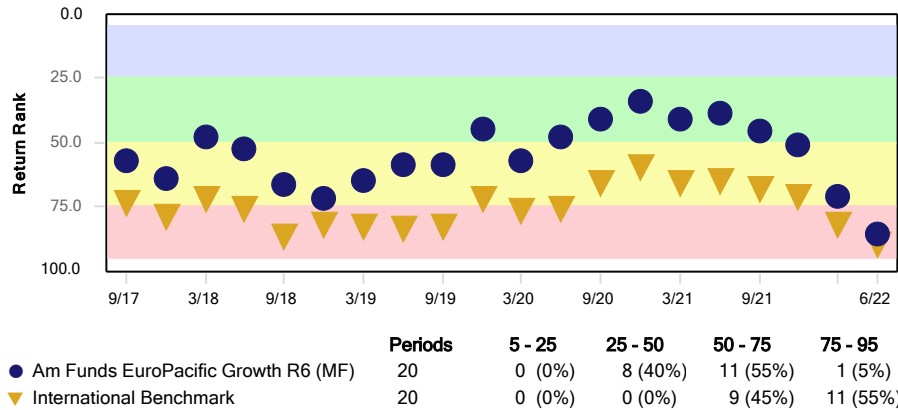
Purchase Constraints: A
 Incept: 05-03-2004
 Type: MF
 Total Assets: \$954.41 mil

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City of Panama City Beach Police Officers' Pension Plan
Am Funds EuroPacific Growth R6 (MF)
June 30, 2022

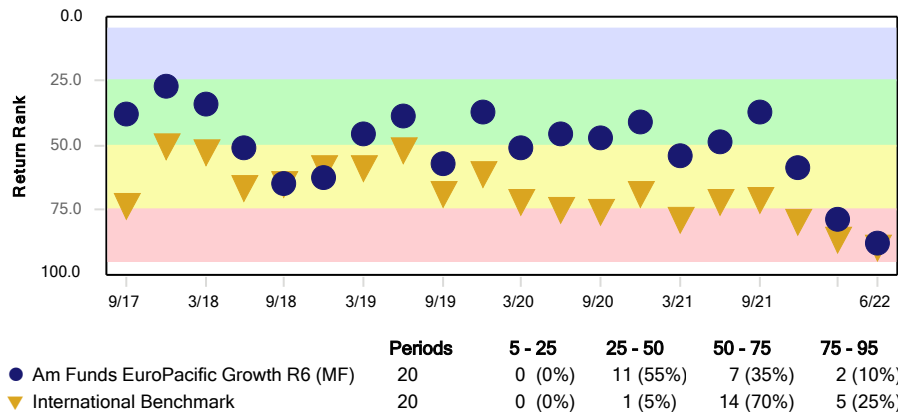
5 Years Rolling Percentile Ranking - 5 Years



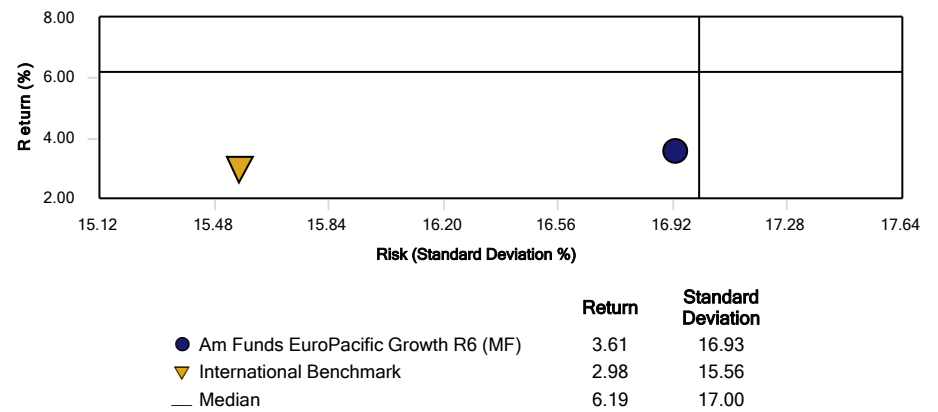
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.61	16.93	0.59	1.06	0.23	103.30	106.32
International Benchmark	2.98	15.56	0.00	1.00	0.20	100.00	100.00
International Benchmark	2.98	15.56	0.00	1.00	0.20	100.00	100.00

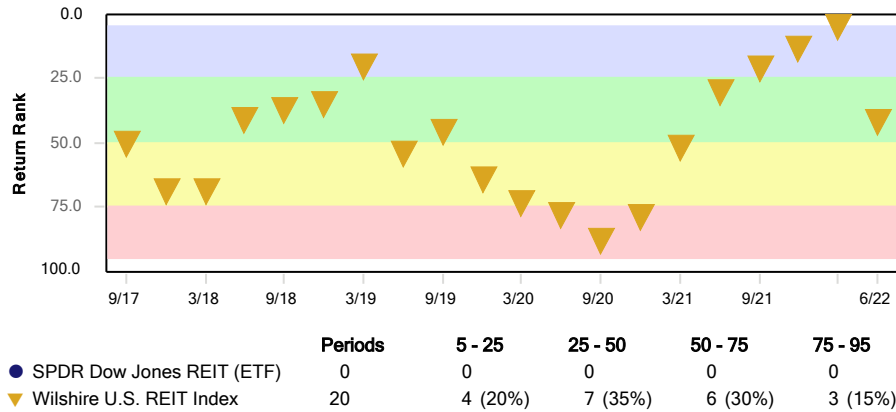
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.98	18.82	0.26	1.06	0.17	105.91	106.97
International Benchmark	1.81	17.21	0.00	1.00	0.15	100.00	100.00
International Benchmark	1.81	17.21	0.00	1.00	0.15	100.00	100.00

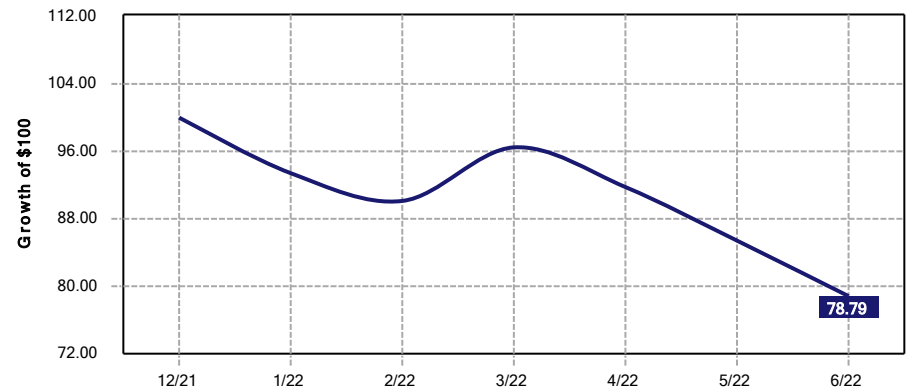


City of Panama City Beach Police Officers' Pension Plan
SPDR Dow Jones REIT (ETF)
June 30, 2022

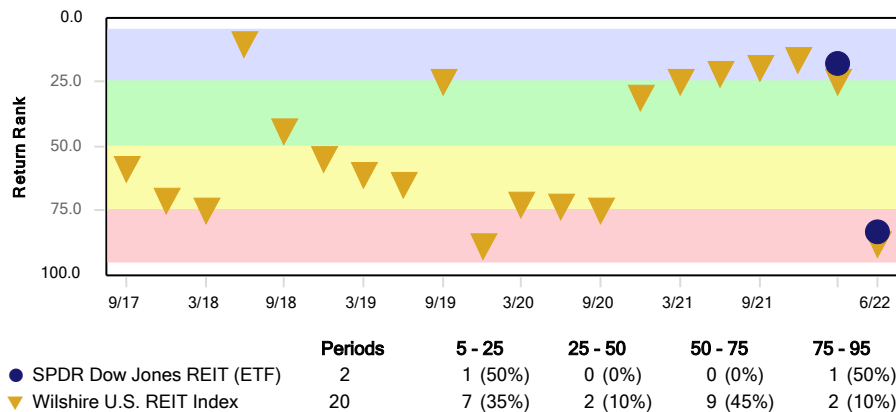
1 Year Rolling Percentile Ranking - 5 Years



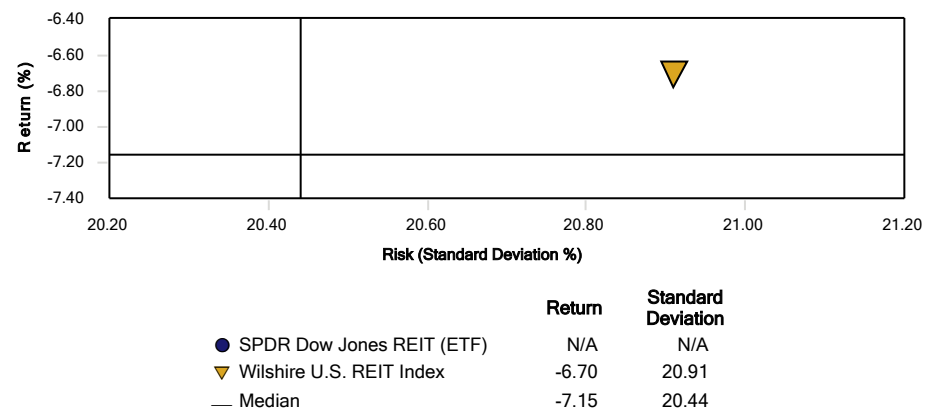
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index	-6.70	20.91	0.00	1.00	-0.23	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-18.32	1.25	-0.89	0.86	-5.19	99.10	N/A
Wilshire U.S. REIT Index	-18.48	1.46	0.00	1.00	-4.49	100.00	N/A



SPDR® Dow Jones REIT ETF (USD)

Morningstar Quantitative Rating™ Neutral ^a
 Overall Morningstar Rating™ **★★**
 234 US Fund Real Estate USD
 MSCI ACWI/NR
 S&P United States REIT TR USD
 Standard Index
 Morningstar Cat
 US Fund Real Estate

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.50	8.99	0.81	12.82	-11.37
2021	9.94	11.65	1.19	17.14	45.50
2022	-3.78	-18.13	—	—	-14.24
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-22	-6.61	4.07	6.36	9.00	9.00
Std NAV 06-30-22	-6.62	—	4.06	6.35	9.01
Mkt Total Ret	-3.38	4.71	5.67	7.07	9.40
NAV Total Ret	-3.45	4.69	5.65	7.06	9.41
+/- Std Index	7.03	-3.84	-2.21	-2.28	—
+/- Cat Index	-0.92	-1.88	-1.19	-0.88	—
% Rank Cat	48	78	69	67	—
No. In Cat	249	234	204	145	—
30-day SEC Yield 2022-08-23	Subsidized		Unsubsidized		
	2.93		—		

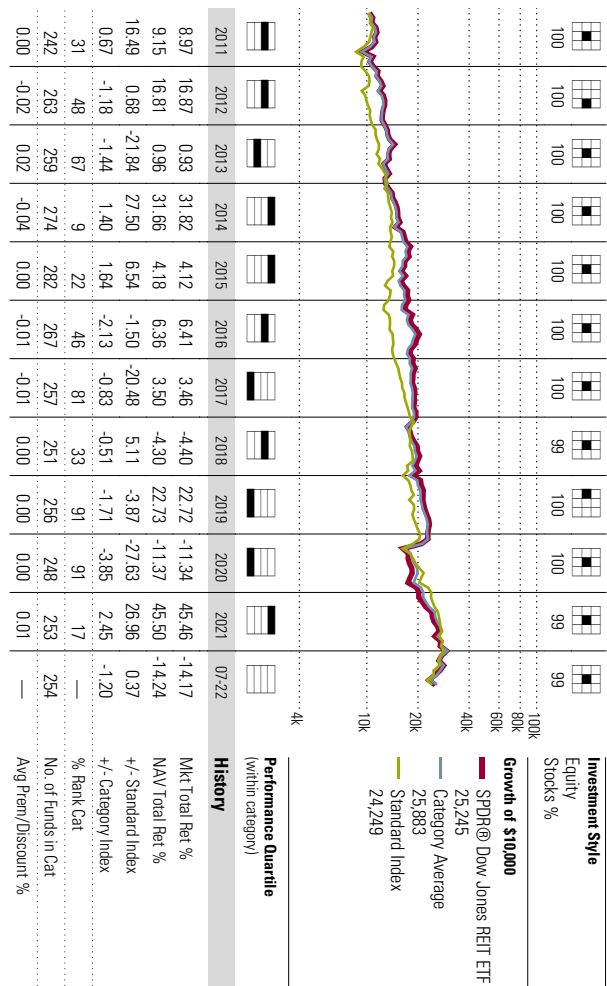
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-87-2257 or visit www.spdrs.com.

Fees and Expenses	
Management Fees %	0.25
Annual Report Net Expense Ratio %	0.25
Annual Report Gross Expense Ratio %	0.25
12bt Expense %	NA

Risk and Return Profile	
Morningstar Rating™	2★
Morningstar Risk	2★
Morningstar Return	2★
Standard Deviation NAV	22.38
Standard Deviation MKT	22.47
Mean NAV	4.69
Mean MKT	4.71
Sharpe Ratio	0.29

MFT Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	S&P United States REIT TR USD
Alpha	-3.13	-1.88
Beta	1.05	1.03
R-Squared	73.73	99.37
12-Month Yield	—	3.09%
Potential Cap Gains Exp	—	—
Leveraged	—	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD	TR USD

Operations	
Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	9.6 Years
Total Assets:	\$1,762.3 mil
Shares Outstanding:	17.46 mil
Type:	ETF



Portfolio Analysis 08-23-2022			
Asset Allocation % 08-19-2022	Net %	Long %	Short %
Cash	1.29	1.31	0.02
US Stocks	98.66	98.66	0.00
Non-US Stocks	0.05	0.05	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.02	0.02

Equity Style	
Value	Large
Mid	Mid
Small	Small
P/E Ratio TTM	30.4
P/B Ratio TTM	1.95
P/B Ratio TTM	2.4
Geo Avg Mkt Cap	19502

Fixed Income Style	
Int	High
Med	Mid
Ext	Low
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wld Coupon	—
Avg Wld Price	—

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

Regional Exposure	
Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

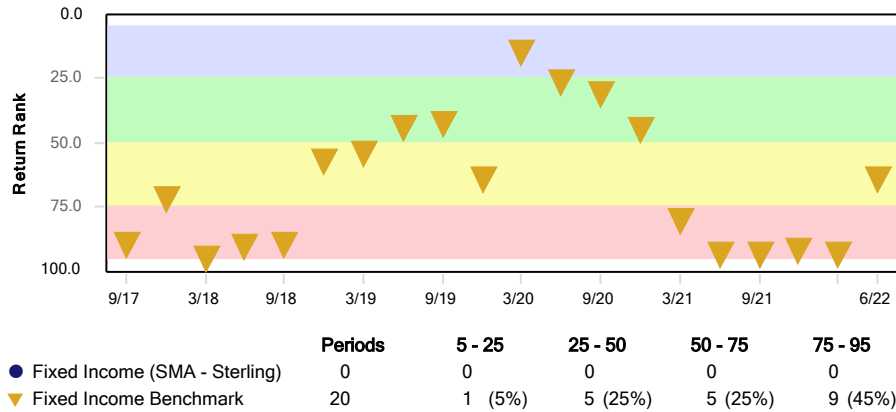
Sector Weights	
Cyclical	100.0
Defensive	0.0
Sensitive	0.0
Energy	0.0
Industrials	0.0
Technology	0.0
Healthcare	0.0
Utilities	0.0

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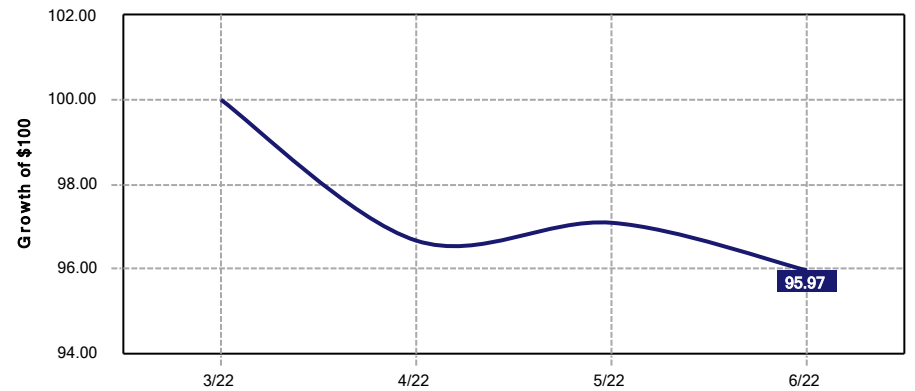


City of Panama City Beach Police Officers' Pension Plan Fixed Income (SMA - Sterling) June 30, 2022

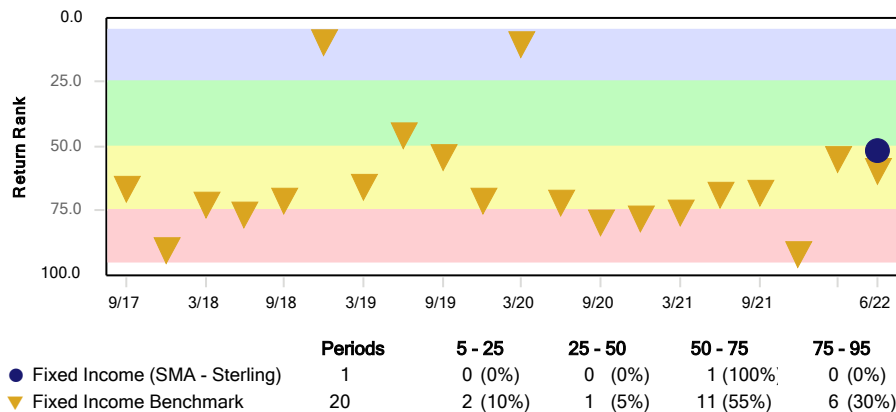
1 Year Rolling Percentile Ranking - 5 Years



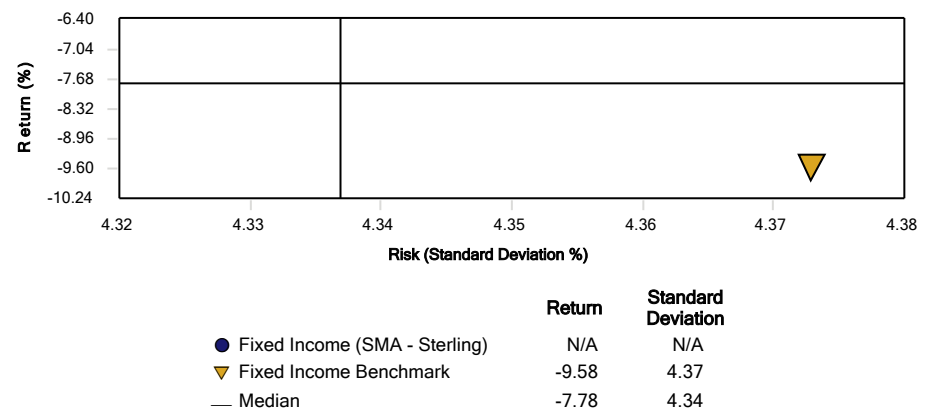
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-9.58	4.37	0.00	1.00	-2.31	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-4.03	1.52	-0.03	0.84	-0.92	83.23	64.10
Fixed Income Benchmark	-4.69	1.81	0.00	1.00	-0.90	100.00	100.00

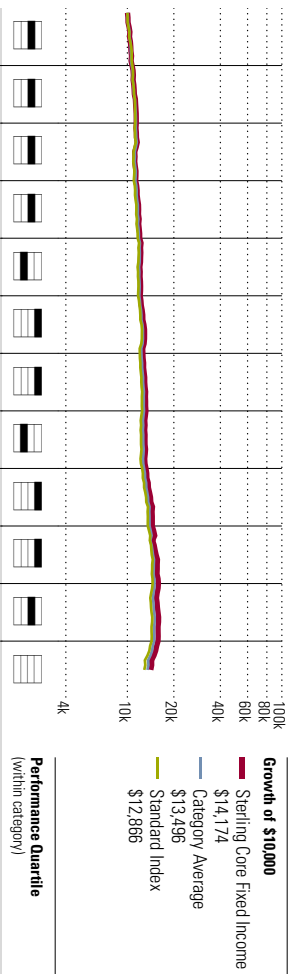


Sterling Core Fixed Income (USD)

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

Customization

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



Tax-Efficiency

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

Portfolio Manager(s)

Mark Montgomery Since 09-02-1997

Rating and Risk

Time Period	Morningstar Risk vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	+Avg	+Avg	4★
5 Yr	+Avg	+Avg	4★
10 Yr	+Avg	Avg	4★

Gross Performance 06-30-2022

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	-1.32	-0.10	0.35	1.17	0.08
2019	3.34	3.52	2.35	0.31	9.83
2020	0.56	5.26	1.71	1.80	9.60
2021	-2.92	2.36	0.06	-0.02	-0.59
2022	-5.84	-4.72	—	—	-10.28

Trailing

	Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Mo	-1.38	—	39	9862
3 Mo	-4.72	—	57	9528
1 Yr	-10.24	—	65	8976
3 Yr	0.12	—	26	10036
5 Yr	1.82	—	14	10942
10 Yr	2.47	—	16	12767
15 Yr	4.27	—	18	18737

Risk and Return Profile

	Alpha	Beta	R-Squared	Standard Deviation	Mean	Sharpe Ratio	12-Month Yield
	1.12	1.03	86.49	5.02	0.12	-0.07	—

Operations

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

Portfolio Analysis 06-30-2022

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	06-22
Net % Cash	7.31	6.46	-0.90	6.20	0.79	4.00	4.69	0.08	9.83	9.60	-0.59	-10.28
Net % US Stocks	-0.53	2.24	1.12	0.23	0.24	1.35	1.15	0.07	1.11	2.09	0.95	—
Net % Non-US Stocks	0.53	2.24	1.12	0.23	0.24	1.35	1.15	0.07	1.11	2.09	0.95	—
Bonds	40	39	50	27	53	23	21	54	17	12	26	—
Other/Not Cstfd	—	—	—	—	—	—	—	—	—	—	—	—
Total	2303	—	1342	2208	2707	3123	3437	3881	4314	4462	4461	3726

Composition %

Category	Net %	Long %	Short %	Share Cng since 03-2022	Share Amount	Holdings: 0 Total Stocks, 328 Total Fixed-Income, 58% Turnover Ratio	Net Assets %
Cash	0.37	0.37	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	98.00	98.00	0.00	—	—	—	—
Other/Not Cstfd	1.63	1.63	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Equity Style

Style	Market Cap	Rel
Large	Grant	—
Medium	Large	—
Small	Medium	—
Micro	Small	—

Value Grades

Value	Brand	Growth	Geo Avg Cap (\$mil)
High	Large	—	—
Mid	Medium	—	—
Low	Small	—	—

Fixed-Income Style

Style	Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
High	5.97	5.92	2.91	92.69
Mid	5.92	5.92	2.91	92.69
Low	5.92	5.92	2.91	92.69

Account Size Breakdown

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

Sector Weightings

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

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

Date of Inception: 1996-04-01
 GIPS Compliance Date: 1993-01-01
 No. of Accounts: 28
 Total Assets: \$3,725.93 mil

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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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