

#### Burgess Chambers & Associates, Inc.

#### Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

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

Investment Performance Period Ending September 30, 2022



#### City of Panama City Beach Police Officers' Pension Plan BCA Market Perspective © An Update to the Active vs. Passive Debate October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



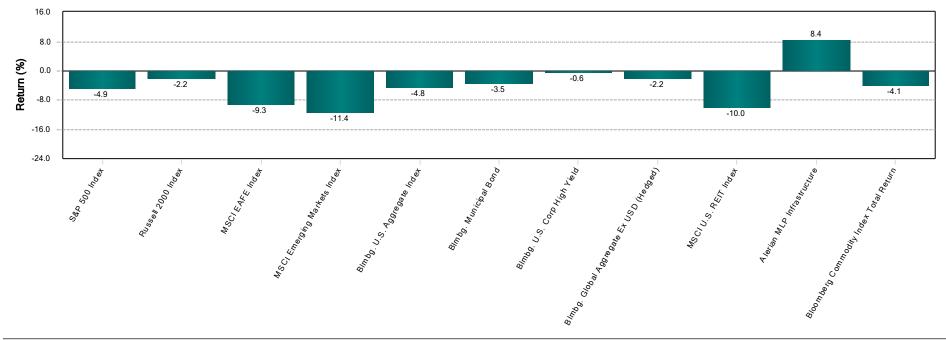
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

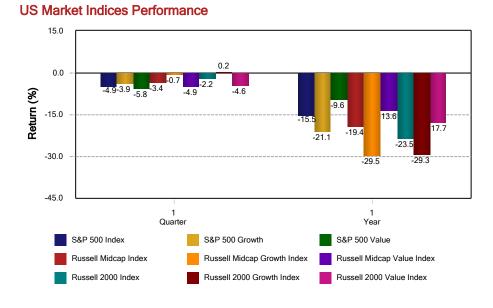
The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of "passively capturing Market returns".

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

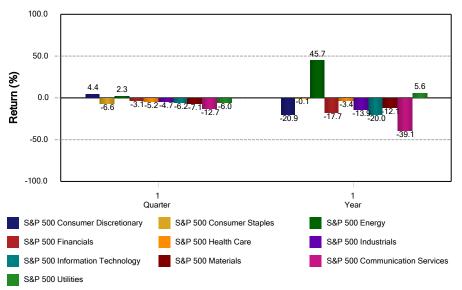
#### **Quarterly Market Summary**

#### **1 Quarter Performance**



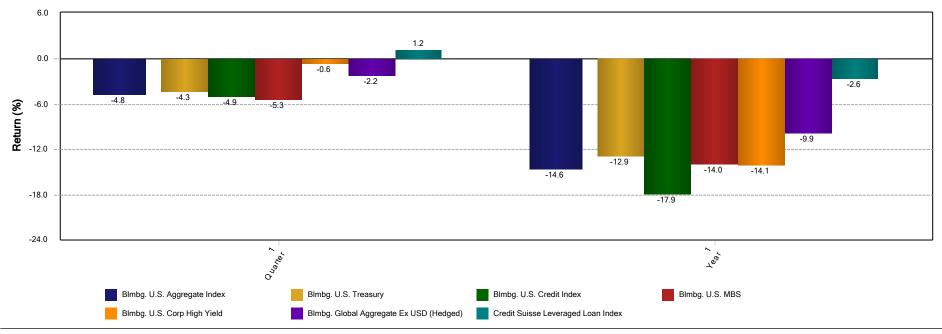


#### **US Market Sector Performance**

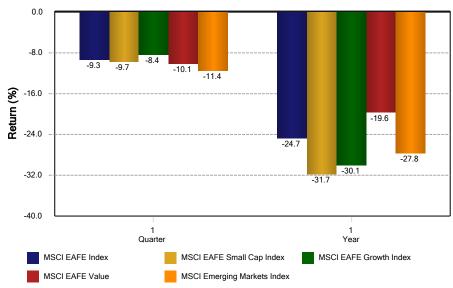


#### **Quarterly Market Summary**

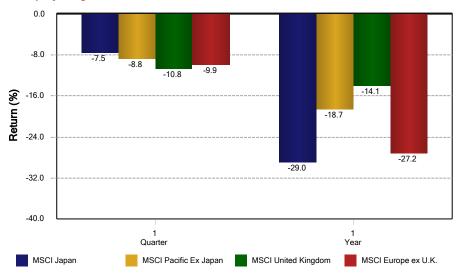
#### Fixed Income Market Sector Performance



#### Intl Equity Indices Performance



#### Intl Equity Region Performance



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

- The latest Investment Policy Statement (April 1, 2022) reduced the fixed-income target allocation from 32% to 25% and established a private real estate allocation target of 7.0%. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% to fixed-income. Sterling's managed portion represented 54% of the total Plan. The remaining assets are invested among indexes and other fund products. This blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Plan experienced a market-based loss of \$1.1 million or -3.9% (-4.0% net), ahead of the strategic model (-5.0%) and ranked in the **top 32nd percentile**. The best three performing asset categories were: small-cap value (+3.5%), private real estate (+1.6%), and cash (+0.4%). By quarter-end, the equity asset allocation was 67.2%, versus the maximum of 72.0%.
- For the one-year period, the Plan was down \$5.4 million or -17.7% (-18.0% net), behind the strategic model (-15.3%). The difference came mainly from small-cap growth, convertible bonds, and international. The best three performing asset categories were: cash (+0.6%), global infrastructure (-4.9%), and mid-cap value (-8.6%).
- For the three-year period, the Plan earned \$2.2 million or +3.1% net per year, similar to strategic model (+3.0%).
- The five-year annualized earnings rate of +4.8% (+4.3% net) ranked in the **50th percentile**.

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

Total Fund annualized three-year performance achieved the Strategic Model. Total Fund annualized three-year performance ranked in the top 40th percentile. Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%. Total Fund annualized five-year performance achieved the Strategic Model Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual: 50th) Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.		$\frac{N \circ}{\Box} \boxtimes \boxtimes \boxtimes \boxtimes \boxtimes \boxtimes$
The annualized three-year Large Cap Core performance achieved the S&P 500 index. The annualized three-year Large Cap Core performance ranked in the top 40th percentile. The annualized five-year Large Cap Core performance achieved the S&P 500 index. The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	$\mathbb{X}$	
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index. The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile. The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +4.8% vs. +5.7%) The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.		$\mathbb{X}$
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index. The annualized three-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 47th) The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. The annualized five-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 46th)		
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +9.3%) The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.		$\mathbb{X}$

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

The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index. The annualized three-year Infrastructure performance ranked in the top 40th percentile.	$\underline{\underline{Yes}}$	<u>No</u>
The annualized three-year International (EuroPacific) performance achieved the International benchmark. The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 50th) The annualized five-year International (EuroPacific) performance achieved the International benchmark. The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile.	$\mathbb{X}$	
The annualized three-year REIT* performance achieved the Wilshire REIT index. The annualized three-year REIT* performance ranked in the top 40th percentile. The annualized five-year REIT* performance achieved the Wilshire REIT index. The annualized five-year REIT* performance ranked in the top 40th percentile.		$\mathbb{X}$
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark. The annualized three-year Fixed Income performance ranked in top 40th percentile. The annualized five-year Fixed Income performance achieved the Fixed Income benchmark. The annualized five-year Fixed Income performance ranked in the top 40th percentile.		
Foreign equity investments were within 25% of the total Fund's total assets at market value. Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 67.2%) PFIA Compliant Equity securities do not exceed 62% of Sterling's managed assets. No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	$\boxtimes \boxtimes \boxtimes \boxtimes$	

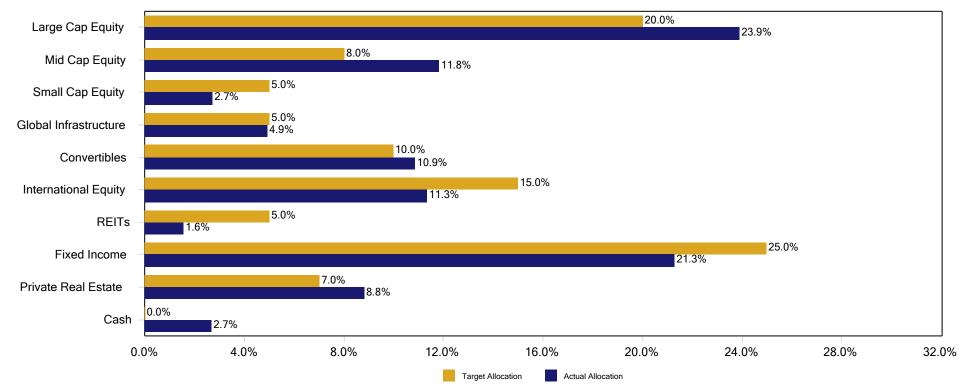
\*REIT – SPDR Dow Jones REIT replaced Schwab REIT 12/7/21; Schwab REIT replaced DWS RREEF 9/9/15; DWS RREEF replaced SPDR REIT 6/11/12.

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

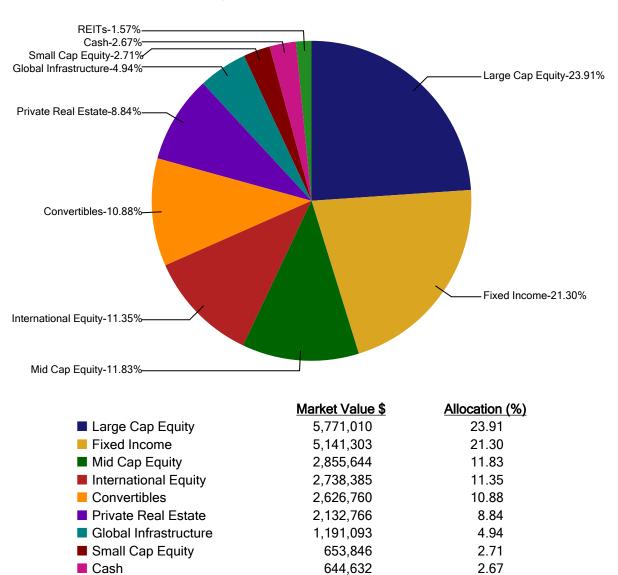
	<u>Quarter</u>	<u>One Year</u>	Three Years	Five Years
Beginning Market Value	25,156,203	29,632,201	22,521,718	19,329,845
Contributions	62,678	-101,063	-611,027	43,346
Gain/Loss	-1,084,946	-5,397,204	2,223,244	4,760,743
Ending Market Value	24,133,934	24,133,934	24,133,934	24,133,934
Total Fund (%)	-4.0	-18.0	3.1	4.3
Strategic Model (%)	-5.0	-15.3	3.0	4.2

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



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	24,133,934	100.0	100.0	0.0
Large Cap Equity	5,771,010	23.9	20.0	3.9
Mid Cap Equity	2,855,644	11.8	8.0	3.8
Small Cap Equity	653,846	2.7	5.0	-2.3
Global Infrastructure	1,191,093	4.9	5.0	-0.1
Convertibles	2,626,760	10.9	10.0	0.9
International Equity	2,738,385	11.3	15.0	-3.7
REITs	378,496	1.6	5.0	-3.4
Fixed Income	5,141,303	21.3	25.0	-3.7
Private Real Estate	2,132,766	8.8	7.0	1.8
Cash	644,632	2.7	0.0	2.7

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



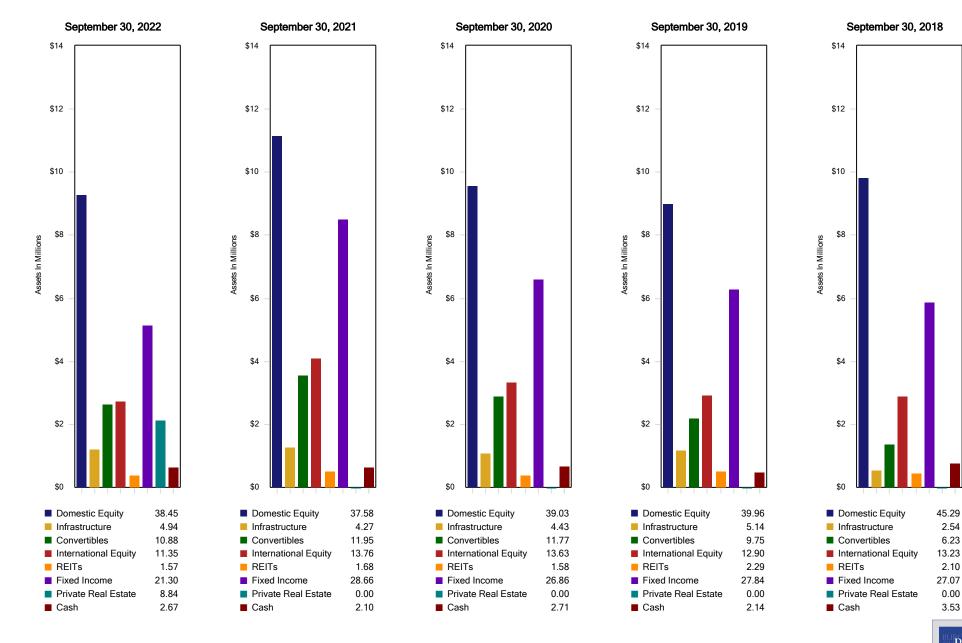
September 30, 2022 : 24,133,934

378,496

1.57

REITs

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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund Strategic Model	24,133,934	-3.9 (32) -5.0	-17.7 (90) -15.3	<b>3.6 (60)</b> 3.0	<b>4.8 (50)</b> 4.2
Domestic Equity	9,280,499	-4.2	-13.3 -17.7	7.3	8.4
Large Cap Core	3,298,930	-4.4 (30)	-11.8 (15)	9.8 (12)	10.5 (15)
Fidelity 500 Index (Blend)	813,789	-4.3	-14.9	8.4	9.4
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	2,485,141	<b>-5.0</b> -4.9	<b>N/A</b> -15.5	<b>N/A</b> 8.2	<b>N/A</b> 9.2
Large Cap Growth	1,422,306	-4.1 (49)	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,422,306	<b>-4.1</b> -3.9	<b>N/A</b> -21.1	<b>N/A</b> 9.9	<b>N/A</b> 11.4
Large Cap Value	1,049,774	-5.4 (48)	N/A	N/A	N/A
Equity Income (SMA - Sterling) S&P 500 Value	1,049,774	<b>-5.4</b> -5.8	<b>N/A</b> -9.6	<b>N/A</b> 5.1	<b>N/A</b> 6.2
Mid Cap Growth	995,990	-1.1 (36)	-26.4 (33)	1.0 (88)	4.8 (90)
iShares S&P Mid-Cap 400 Growth (ETF)	468,617	-0.7	-19.4	5.2	5.7
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	527,373	<b>-2.8</b> -0.7	<b>N/A</b> -19.5	<b>N/A</b> 5.1	<b>N/A</b> 5.7
Mid Cap Value	1,859,654	-3.6 (16)	-8.6 (34)	6.3 (47)	6.0 (46)
iShares Russell Mid-Cap Value (ETF)	506,472	-4.8	-13.4	4.6	4.8
<b>Touchstone Mid Cap Value (MF - Sterling)</b> S&P MidCap 400 Value	1,353,182	<b>-3.3</b> -4.0	<b>N/A</b> -10.9	<b>N/A</b> 6.3	<b>N/A</b> 5.5

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

Small Cap Growth	Market Value 482,812	QTD ROR - Rank -2.5 (71)	<b>1 Year ROR - Rank N/A</b>	<b>3 Year ROR - Rank N/A</b>	5 Year ROR - Rank N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	482,812	<b>-2.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P SmallCap 600 Growth		-3.4	-21.2	5.5	5.5
Small Cap Value	171,033	3.5 (1)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	171,033	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P SmallCap 600 Value		-6.8	-16.4	5.0	4.0
Convertibles	2,626,760	-1.4 (73)	-23.9 (97)	9.6 (53)	8.4 (61)
SPDR Barclays Convertibles Securities (ETF)	2,626,760	<b>-1.4</b>	<b>-23.9</b>	<b>9.6</b>	<b>8.4</b>
ICE BofAML All Conv. Excl. 144A All Qualities		0.3	-18.4	11.0	9.3
Global Infrastructure	1,191,093	-8.9 (23)	-4.9 (8)	2.0 (23)	N/A
Cohen & Steers Global Infrastructure (MF)	1,191,093	<b>-8.9</b>	<b>-4.9</b>	<b>2.0</b>	<b>N/A</b>
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-8.9	-5.5	0.6	4.1
International Equity	2,738,385	-9.2 (34)	-32.5 (78)	-0.8 (50)	0.2 (38)
Am Funds EuroPacific Growth R6 (MF)	2,738,385	<b>-9.2</b>	<b>-32.5</b>	<b>-0.8</b>	<b>0.3</b>
International Benchmark		-9.8	-24.8	-1.1	-0.3
REITs	378,496	-10.3 (40)	-19.0 (86)	-6.1 (100)	0.2 (100)
SPDR Dow Jones REIT (ETF)	378,496	<b>-10.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Wilshire U.S. REIT Index		-10.2	-17.6	-2.2	2.9
Fixed Income	5,141,303	-4.1 (71)	-13.8 (72)	-2.1 (76)	0.4 (81)
Fixed Income (SMA - Sterling)	5,141,303	<b>-4.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Fixed Income Benchmark		-4.8	-13.9	-3.2	-0.6
Private Real Estate	2,132,766	1.6 (14)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	2,132,766	<b>1.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	644,632	0.4	0.6	0.5	1.0
Truist Custody Acct Cash Sweep (MF)	199,785	0.4	0.6	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	444,847	<b>0.5</b> 0.5	<b>N/A</b> 0.6	<b>N/A</b> 0.6	<b>N/A</b> 1.1

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

Total Powed	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund Strategic Model	24,133,934	<b>-4.0</b> -5.0	<b>-18.0</b> -15.3	<b>3.1</b> 3.0	<b>4.3</b> 4.2
Domestic Equity	9,280,499	-4.3	-18.1	6.8	7.9
Large Cap Core	3,298,930	-4.4	-11.9	9.7	10.5
Fidelity 500 Index (Blend)	813,789	-4.3	-14.9	8.3	9.3
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Large Cap Growth	1,422,306	-4.2	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,422,306	<b>-4.2</b> -3.9	<b>N/A</b> -21.1	<b>N/A</b> 9.9	<b>N/A</b> 11.4
Large Cap Value	1,049,774	-5.5	N/A	N/A	N/A
Equity Income (SMA - Sterling) S&P 500 Value	1,049,774	<b>-5.5</b> -5.8	<b>N/A</b> -9.6	<b>N/A</b> 5.1	<b>N/A</b> 6.2
Mid Cap Growth	995,990	-1.2	-26.8	0.5	4.3
iShares S&P Mid-Cap 400 Growth (ETF)	468,617	-0.7	-19.7	4.9	5.5
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	527,373	<b>-3.0</b> -0.7	<b>N/A</b> -19.5	<b>N/A</b> 5.1	<b>N/A</b> 5.7
Mid Cap Value	1,859,654	-3.8	-9.1	5.7	5.5
iShares Russell Mid-Cap Value (ETF)	506,472	-4.8	-13.7	4.3	4.6
<b>Touchstone Mid Cap Value (MF - Sterling)</b> S&P MidCap 400 Value	1,353,182	<b>-3.5</b> -4.0	<b>N/A</b> -10.9	<b>N/A</b> 6.3	<b>N/A</b> 5.5

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

Small Cap Growth	Market Value 482,812	QTD ROR - Rank -2.7	1 Year ROR - Rank N/A	<b>3 Year</b> ROR - Rank N/A	5 Year ROR - Rank N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	482,812	<b>-2.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P SmallCap 600 Growth		-3.4	-21.2	5.5	5.5
Small Cap Value	171,033	3.3	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	171,033	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P SmallCap 600 Value		-6.8	-16.4	5.0	4.0
Convertibles	2,626,760	-1.5	-24.2	9.2	8.0
SPDR Barclays Convertibles Securities (ETF)	2,626,760	<b>-1.5</b>	<b>-24.2</b>	<b>9.2</b>	<b>8.0</b>
ICE BofAML All Conv. Excl. 144A All Qualities		0.3	-18.4	11.0	9.3
Global Infrastructure	1,191,093	-9.1	-5.8	0.9	N/A
Cohen & Steers Global Infrastructure (MF)	1,191,093	<b>-9.1</b>	<b>-5.8</b>	<b>0.9</b>	<b>N/A</b>
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-8.9	-5.5	0.6	4.1
International Equity	2,738,385	-9.3	-32.9	-1.2	-0.2
Am Funds EuroPacific Growth R6 (MF)	2,738,385	<b>-9.3</b>	<b>-32.9</b>	<b>-1.2</b>	<b>-0.2</b>
International Benchmark		-9.8	-24.8	-1.1	-0.3
REITs	378,496	-10.4	-19.1	-6.2	0.1
SPDR Dow Jones REIT (ETF)	378,496	<b>-10.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Wilshire U.S. REIT Index		-10.2	-17.6	-2.2	2.9
Fixed Income	5,141,303	-4.1	-14.1	-2.5	0.0
Fixed Income (SMA - Sterling)	5,141,303	<b>-4.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Fixed Income Benchmark		-4.8	-13.9	-3.2	-0.6
Private Real Estate	2,132,766	1.6	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	2,132,766	<b>1.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Cash	644,632	0.4	0.6	0.5	1.0
Truist Custody Acct Cash Sweep (MF)	199,785	0.4	0.6	0.5	1.0
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	444,847	<b>0.5</b> 0.5	<b>N/A</b> 0.6	<b>N/A</b> 0.6	<b>N/A</b> 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 + 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 + 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 + 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 600 + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; from Jul'04 was 35% S&P500 + 7% S&P 400 + 7% Russell 2000 Value + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jul'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 Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Leh

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

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

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

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

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

	Market Value	QTD ROR - Rank
Total Fund - Sterling	13,077,772	-4.2 (45)
Target Index - Sterling		-4.5
Large Cap Equity - Sterling	4,957,221	-4.8 (45)
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,422,306	<b>-4.1</b> -3.9
Equity Income (SMA - Sterling) S&P 500 Value	1,049,774	<b>-5.4</b> -5.8
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	2,485,141	<b>-5.0</b> -4.9
Mid Cap Equity - Sterling	1,880,556	-2.8 (28)
Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	527,373	<b>-2.8</b> -0.7
Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	1,353,182	<b>-3.3</b> -4.0
Small Cap Equity - Sterling	653,846	-1.3 (11)
Federated Hermes MDT Small Cap Growth (MF - Sterling) S&P SmallCap 600 Growth	482,812	<b>-2.5</b> -3.4
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) S&P SmallCap 600 Value	171,033	<b>N/A</b> -6.8
Global Fixed Income - Sterling	5,141,303	-4.1 (71)
Fixed Income (SMA - Sterling) Fixed Income Benchmark	5,141,303	<b>-4.1</b> -4.8
Global Cash - Sterling	444,847	0.5
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	444,847	<b>0.5</b> 0.5

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

	Market Value	QTD ROR - Rank
Total Fund - Sterling	13,077,772	-4.3
Target Index - Sterling		-4.5
Large Cap Equity - Sterling	4,957,221	-4.8
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,422,306	<b>-4.2</b> -3.9
Equity Income (SMA - Sterling) S&P 500 Value	1,049,774	<b>-5.</b> 8
Vanguard S&P 500 (ETF - Sterling) S&P 500 Index	2,485,141	<b>-5.0</b> -4.9
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Global Cash - Sterling	444,847	0.5
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	444,847	<b>0.5</b> 0.5

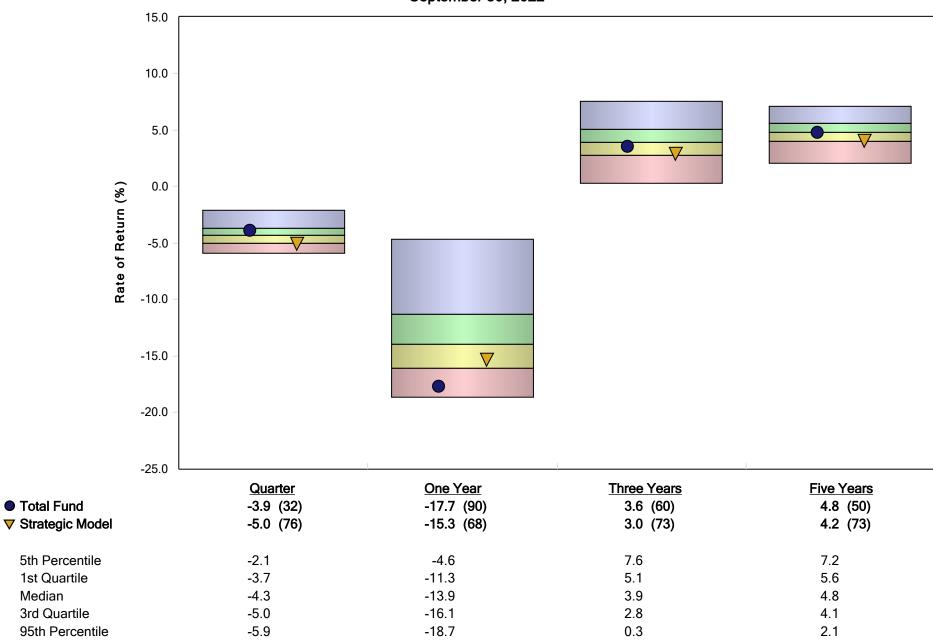
#### City of Panama City Beach Police Officers' Pension Plan Sterling Capital Management Asset Allocation & Performance - Net September 30, 2022

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 have been separated.

#### City of Panama City Beach Police Officers' Pension Plan Peer Universe Quartile Ranking September 30, 2022



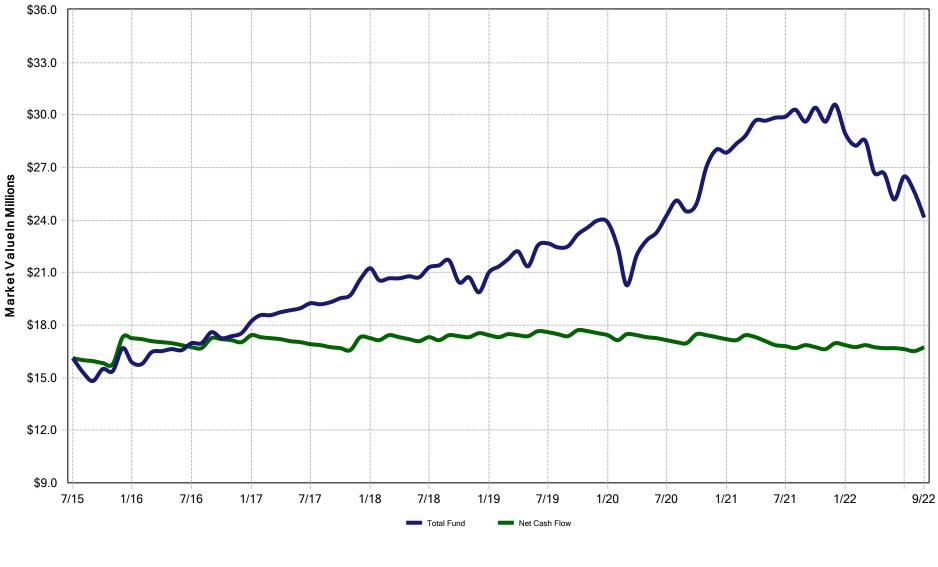
Parentheses contain percentile rankings.

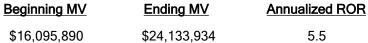
Calculation based on quarterly data.

Median

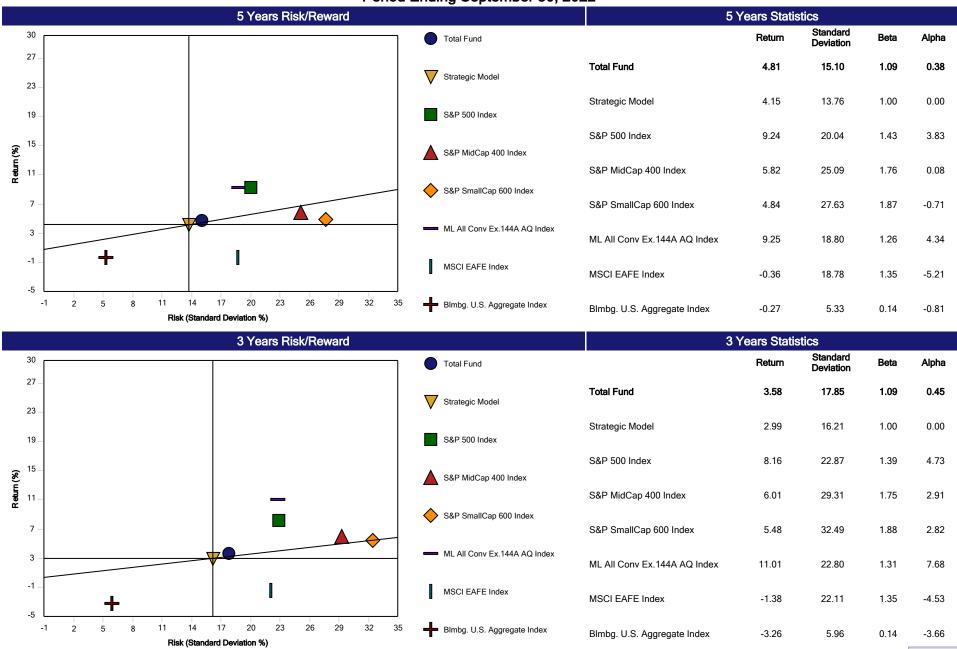
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City of Panama City Beach Police Officers' Pension Plan Growth of Investments August 1, 2015 Through September 30, 2022

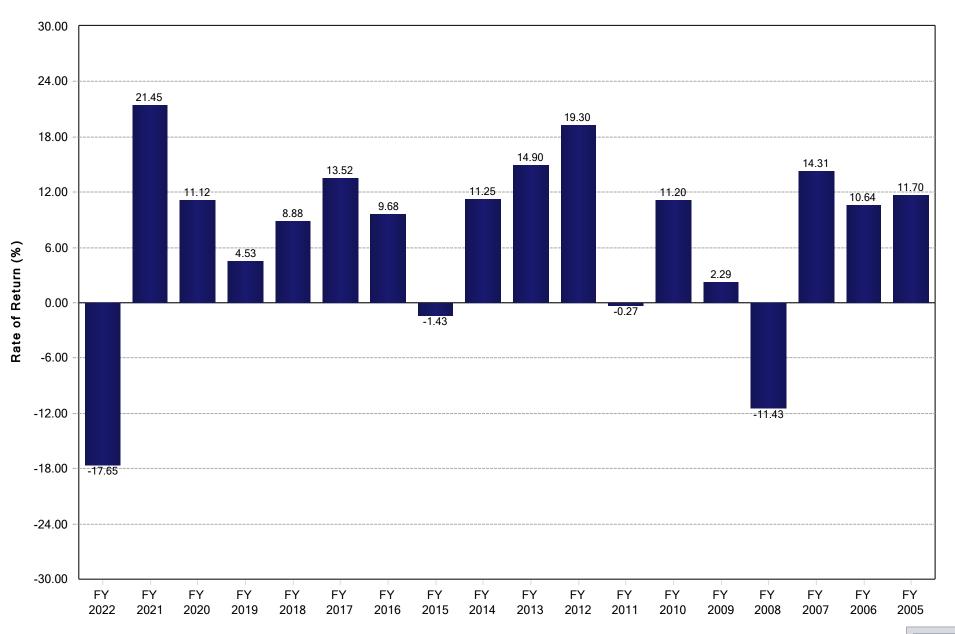




#### City of Panama City Beach Police Officers' Pension Plan Capital Market Line Period Ending September 30, 2022

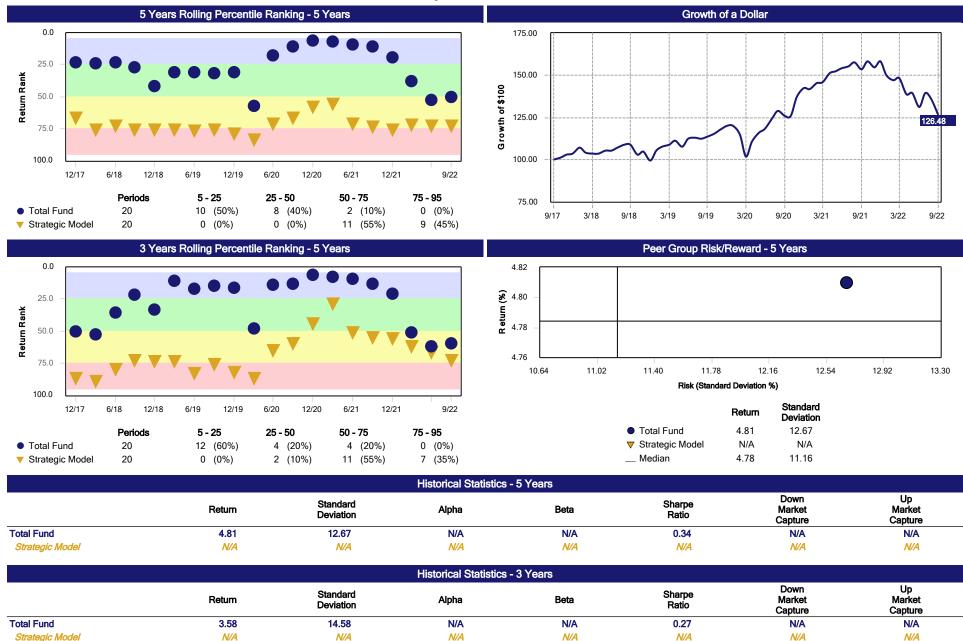


#### City of Panama City Beach Police Officers' Pension Plan Fiscal Year Rates of Return September 30, 2022



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

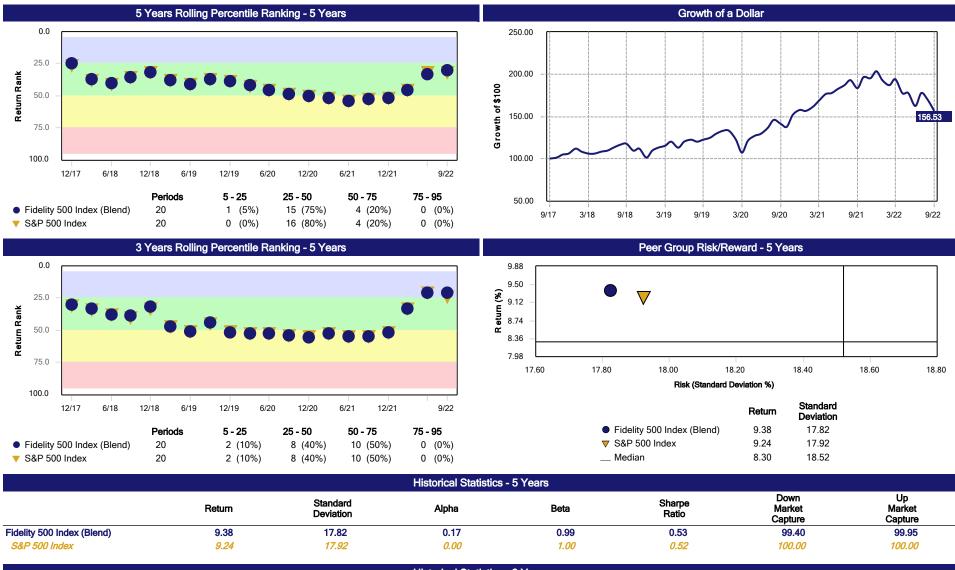




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#### City of Panama City Beach Police Officers' Pension Plan Fidelity 500 Index (Blend) September 30, 2022



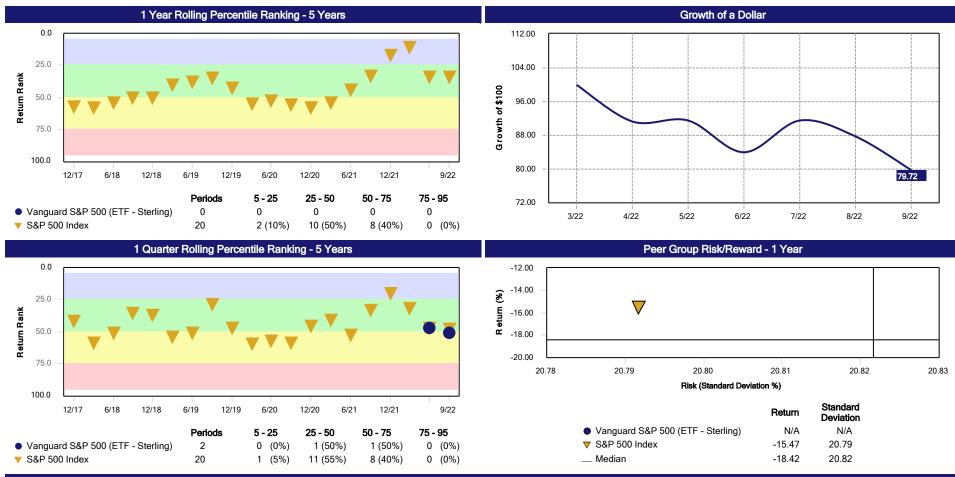
			Historical Statistics	- 3 Years			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	8.38	19.92	0.23	0.99	0.47	99.32	100.06
S&P 500 Index	<i>8.16</i>	20.02	0.00	1.00	0.46	100.00	100.00

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<b>Operations</b> Family: Manager: Tenure: Objective:	MPT Statistics Alpha Beta R-Squared 12-Month Yield Potential Cap Gains Exp	Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Return Standard Deviation Mean Sharpe Ratio	The performance data quoted represents pas does not guarantee future results. The invest principal value of an investment will fluctuat shares, when sold or redeemed, may be worn their original cost. Current performance may be lower or higher quoted herein. For performance data current month-end, please call 202-551-8090 or visit www.institutional.fidelity.com. Fees and Expenses Sales Charges Front-End Load % Deferred Load % Management Fees % Management Fees %	Fidelity® 500           Performance 10-31-2022           Quarterly Returns         1st Otr         2nd           2022         -19.59         20.           2022         -4.60         -16.           2022         -4.60         -16.           2022         -15.49         -14.62         10.           2012         -15.49         -0.01         -0.           2014         Return         -14.62         10.           2014         Return         -14.62         10.           2014         Return         -14.62         10.           4-1         Std Index         -0.01         -0.           4-2         Std Index         1.76         0.           7-day Vield         -1347         12         -12           7-day Vield         -1347         12         -12           7-day SEC Yield         -1347         12         -12           7-day Vield         -1347         12         -12 <tr t=""></tr>
Fidelity Investments Multiple 13.8 Years Growth and Income	Standard Index Best   -0.01 S&P 500 1.00	% e 1,221 funds 1,111 funds 80 4★ 4★ 4★ Avg Avg +Avg Avg 20.72 18.35 10.20 10.43 0.54 0.57	t performance a ment return anc e; thus an inves th more or less t than return date to the most reco	Dindex ( Dindex ( 53 8.94 12.14 55 0.58 11.02 10 -4.89 - 9.23 11.69 20 10.43 12.77 20 10.43 12.77 21 0.11 807 22 0.24 0.11 26 19 11 26 19 11 27 1111 807 5ubsidzed Unst
Base Currency: Ticker. ISIN: Minimum Initial Purchase:	t fit Index Below B 00 TR USD NR -0.01 <b>Regional Exposure</b> 1100.00 Americas Greater Europe 48.33% Greater Asia		Image     Portfolio Analysis 09-30-2022       I     Asset Allocation %       han     US Stocks       Non-US Stocks     Non-US Stocks       I     Total       Equity Style     Portfolio Sta       NA     P/E Ratio T       MA     P/E Ratio T       P/B Ratio T     P/B Ratio T       P/B Ratio T     P/B Ratio T       P/B Ratio T     P/B Ratio T       MA     Equity Style	USD Total % 99 99 99 99 99 99 99 99 99 99 99 99 9
USD FXAIX US3159117502 <sup>v</sup> urchase: \$0	Stocks % 99.0 0.0	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Net % 0.01 98.95 1.03 0.00 100.00 100.00 1100.00 1101 1101	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
		Bond &	%         Short %           40         0.40           95         0.00           03         0.00           03         0.00           040         0.40           Rel         Rel           Index         Cat           0.95         0.93           0.94         0.84           0.95         0.93           0.94         0.84           0.95         0.79	Overall Morningstar Ratin       1,221 US Fund Large Blend       100     99       100     99       100     99       100     99       100     99       100     99       100     99       100     99       100     99       100     99       100     99       100     99       100     99       100     99       100     99       100     99       1197     21.81       -0.02     -0.02       -0.03     0.12       26     28       26     28       26     28       26     28       26     28       26     28       26     28       26     28       26     28       26     28       26     28       26     28       26     28       26     28       27     11402
Purchase Constraints: Incept: Type: Total Assets:	Energy Industrials Technology Defensive Consumer Defensive Healthcare Utilities	32 mil 27 mil 26 mil 18 mil <b>Cyclical</b> Basic Materials Consumer Cycl Financial Servich Financial Servich Real Estate Sensitive Communication	Share Chg         Share Hole           since         Amount         503           0:-2022         163 mil         App           0:-2022         163 mil         App           0:-2022         96 mil         App           0:-2022         29 mil         Mit           0:-2022         29 mil         App           0:-2023         29 mil         App           0:-2024         65 mil         App           0:-2025         58 mil         App           0:-2027         58 mil         App           0:-2027         10 mil         Ber           0:-2027         28 mil         Jot           0:-2027         25 mil         Mic	ng <sup>TW</sup> Standard S&P 500 99 100 99 100 90 100 90 100 90 100 90 100 90 100 90 100 90 100 91 100
A 05-04-2011 MF \$353,767.6	5	JPMorgan Chase & Co NVIDIA Corp Procter & Gamble Co Visa Inc Class A visa Inc Class A s s s ces	Holdings : 503 Total Stocks , 1 Total Fixed-Income. 2% Turnover Ratio Apple Inc Microsoft Corp Amazon.com Inc Tesla Inc Alphabet Inc Class A Alphabet Inc Class C Berkshire Hathaway Inc Class B UnitedHealth Group Inc Johnson & Johnson Exxon Mobil Corp Meta Platforms Inc Class A	Category I Russell 100 USD 100 100 100 20k 10-22 134.43 -17.71 -0.01 0.83 -17.64
A 05-04-2011 MF \$353,767.65 mil	4.5 23.8 75 <b>.6</b> 75.2 3.1	Stocks % 225.7 2.2 11.4 13.1 2.9 44.7 8.1	ixed-Income. nc Class B nc	Morningst US Fund Lz US Fund Lz V S % Fidelity® 500 Inc 38,824 Category Average 38,827 Standard Index 38,872 Standard Index andard Index reategory Price Return % Return % Return % Atagory Index
	0.85 0.96 1.01 0.99 0.99 0.99 1.04	1.01 1.00 0.96 Rel Stid Index 0.99 1.08 0.99 1.06 0.99 1.06	Net Assets % 6.90 5.74 1.90 1.59 1.59 1.56 1.42 1.20	e arge Blend

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



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	-15.47	<i>20.79</i>	0.00	1.00	-0.72	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)	-4.98	7.73	-0.04	1.00	-0.20	100.25	99.19
S&P 500 Index	-4.88	7.77	0.00	1.00	-0.19	100.00	100.00

Vanguard Multiple 6.6 Years ets: \$274,304.4 mil rstanding: 753.86 mil FTF	ai -0.05 -0.05 a -0.05 a -0.05 aurical -0.05 aurical -0.05 allon -0.05 -0.00 -0	Annual Report Gross Expense Ratio %         0.03         Equit           12b1 Expense %         NA         NA           Risk and Return Profile         3 Yr         5 Yr         10 Yr           Morningstar Rating <sup>™</sup> 4 ★         4 ★         4 ★           Morningstar Risk         Avg         Avg         Avg           Morningstar Return         +Avg         +Avg         4 ★           Morningstar Risk         Avg         Avg         Avg           Morningstar Return         +Avg         +Avg         +Avg           Morningstar Return         +Avg         +Avg         +Avg           Morningstar Return         10.17         10.40         12.74           Mean NAV         10.17         10.41         12.76           Standard Deviation MKT         0.54         0.56         0.85           Mean MKT         0.54         0.56         0.85           Sharpe Ratio         0.54         0.56         Codi           MPT Statistics         Standard Index         Best Fit Index         AA	0       11.66       12.42         0       11.66       12.54         1       12.76       13.05         0       12.74       13.17         4       -0.04          1       10.09          1       12          1       12          1       12          1       12          1       12          1       12          1       12          1       12          1       12          1       12          1       163       1.63         3       1.63       1.63         3       1.63       1.63
Ticker: Incept: Expiration Date: Exchange: NAV: Prem/Discount:	AAA BBB BB Below B NR Regional Exposure Americas Greater Europe Greater Asia	Equity Style Port	2012 16.00 15.98 -0.02 -0.44 1686 1686 1686 1686 1686 S Stocks S Stocks
VOO 09-07-2010  NYSE ARCA 354.87 0.02	Stocks % 99.0 1.0 0.0	<b>folio Statistics</b> Batio TTM Patio TTM Patio TTM Patio TTM Pation 17( Avg Mkt Cap 17( Avg Mkt Cap 17( Pation 17) Eff Duration Wtd Coupon Wtd Coupon Wtd Price	2015 2015 1.31 1.35 -0.03 0.44 1.066 0.00 1.04 0.00 98.29 98.29 1.04 0.00
	Rel Std Index 1.00 1.00	Port Rel Rel 19-5 1.00 1.08 14.3 1.00 0.97 3.6 1.00 0.46 9960 1.00 0.83 960 1.00 0.83	2016         2017           11.93         21.77           11.93         21.78           -0.12         0.09           27         29           1409         1396           0.01         0.01           Long %         Short %           0.00         0.00           1.04         0.00           0.00         0.00
Mkt Price: Base Currency: Legal Structure: Backing Bank:	<ul> <li>Financial Services</li> <li>Real Estate</li> <li>Communication Services</li> <li>Energy</li> <li>Industrials</li> <li>Technology</li> <li>Defensive</li> <li>Consumer Defensive</li> <li>Healthcare</li> <li>Utilities</li> </ul>		Image: Share Chg         2018         2019         2020           4.4.2         31.46         18.35         0.05         2.020           4.4.2         31.46         18.35         0.05         2.020           4.4.2         13.46         18.35         0.05         2.020           0.02         -0.02         -0.02         2.020         3.46         18.35           0.02         -0.02         -0.02         -0.02         3.46         18.35           1402         13.87         13.832         0.02         -0.02         -0.02         3.46           1402         13.87         13.823         1.012         3.46         1.11
354,95 USD Open Ended Investm Vanguard Group Inc	on Services	Berkshire Hathaway Inc Class UnitedHealth Group Inc Alphabet Inc Class C Exxon Mobil Corp Johnson & Johnson JPMorgan Chase & Co NVIDIA Corp Visa Inc Class A Chevron Corp Procter & Gamble Co Stock 2 2 2	20k         31,0           10k         Star           10k         Star           10k         Star           10k         - 31,0           10k         - 31,0           10k         - 31,0           10k         - 31,0           10k         - 10k           10k         - 22,0           10k         00k           10k         0k           <
354.95 USD Open Ended Investment Company Vanguard Group Inc	13.6 2.7 5.4 5.4 8.7 23.6 7.4 7.4 7.4 3.0	)o nc Clas Stoc	Performance Quartile (within category) History MAT Total Ret % NAV Total Ret % +/- Standard Index +/- Category Index % Bank Cat No. of Funds in Cat Avg Prem/Discount %
	1.00 1.00 1.00 1.00 1.00	1.63 1.59 1.55 1.15 1.15 1.14 1.13 1.03 1.03 1.03 1.00 1.00 1.00	ile         :x           %

 Release date 10-31-2022

 Vanguard S&P 500 ETF (USD) Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup>

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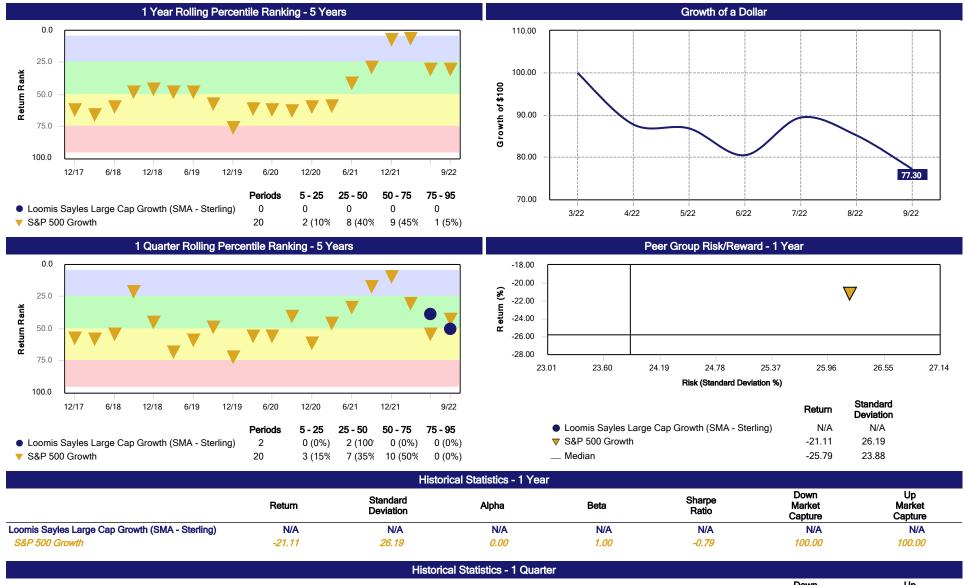
**Category Index** Russell 1000 TR USD

Morningstar Cat US Fund Large Blend

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



	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	-4.12	8.76	-0.28	0.89	-0.13	92.20	86.39
S&P 500 Growth	-3.86	<i>9.84</i>	0.00	1.00	-0.10	100.00	100.00

Re

3.57	Vertex Pharmaceuticals Inc		34,767	J	0						blend Growth	value	Growth of	% Rank		Net Total +/- Std Index Return %	Net Total	railing
3.65	Alphabet Inc Class A	Alpha	10/,/40						Minor	llem								
3.78	Corp	Oracle Corp	174,722		0.0	_												022
3.86	Autodesk Inc	Autod	58,262		37.6	<u>،</u> د			Large									n21
3.92	Meta Platforms Inc Class A	Meta	81,556	J	52.4 <b>(</b>	ა თ			Giant	г ст.								010
4.00	Monster Beverage Corp	Monst	129,982		Rel	1			Market Cap		Equity Style	Equity		I				018
4.10	A Corp	NVIDIA Corp	95,237		0.00		100.00	100.00				Total	Total	4th Qtr	3rd Otr	2nd Otr	1st Otr	
4.30	g Co	Boeing Co	100,188		0.00		0.00	0.00		ID	Uther/INOT LISTO	Uthe			022	10-31-20	Gross Performance 10-31-2022	Gross P
5.13	Microsoft Corp	Micros	62,183				0.00	0.00		2		Bonds	4 <b>★</b>			I		UYr
6.04	Amazon.com Inc	Amazo	150,960				0.00	0.00		S	Non-US Stocks	NON-	2*					
6.09	Visa Inc Class A	Visa Ir	96,827				40 F2	40.04			ID CKS		• ¥					1
	6% Turnover Ratio			06-2022			00.04	nn n/			2		Hating	Cat	Hisk vs	n vs Cat	Htr	eriod
me. Vet Assets	Holdings : 35 Total Stocks . 0 Total Fixed-Income.		Share Amount	Share Chg since		Ş	Long %	Net %			Composition %	Comp	Morningstar		Morningstar	Morningstar	Morr	. ime
								2	Portfolio Analysis 09-30-2022	alysis ()	iolio An	Port					Rating and Risk	Rating a
										•		l			-2010	nce 05-19	ziz Hamzaogullari Since 05-19-2010	ziz Ham
Product Assets \$mil	27639 Produc	46398	44316	33194	26286	26740	18001	13398	5 9016	8 5446	2 288	252				j		01001
Std Dev of Accounts		0.13	0.42	0.10	0.19	0.25	0.18	0.15	0 0.34	9 0.10	8 0.09	0.08				0	n Mananarl	Dortfoli
ĩn	— Median	19.54	33.02	32.76	-1.64	34.26	6.57	11.04	1 11.82	6 36.91	2 19.76	2.02				dates	nalysis of loss candidates	nalysis
	Low	19.11	30.91	32.51	-2.17	33.42	6.17	10.67	3 11.37	0 36.83	7 19.50	1.87			de	efore trac	hort-term gain flag before trade	hort-teri
		19.98	34.22	33.00	-0.95	34.69	7.39	11.34	3 13.11	1 37.08	9 19.81	2.09				s first	ell high cost positions first	ell high
Dispersion	Dispe														i uiga	nme stre	g control of taxable income streams	nalvsis
Total Rtn % Rank Cat	Total I	I	1	1				1	1						n chris	n nositin	raterm can gain use in position of	n-term r
Category Index												I			2	Usses Iding pori	rados analyzod by holding	
Standard Index							-			. <u>.</u>		I			0.	occec Stratefiet	hility to hanvest tay losses	hility to
Total Return %	— Total F											1			'e	n softwar	lse of tax-optimization software	lse of ta
Ĩ	10-22 History	2021	2020	2019	2018	2017	2016	2015	3 2014	2 2013	1 2012	2011					ency	ax-Efficiency
			-	-	-	-	-	-	-			1						
Performance Quartile (within category)	(within											I					nnual tax document	unnual ta
•	¥															stats	ccess daily risk/MPT stats	ccess d
																nce	ccess daily performance	ccess d
	6															holdings	ccess daily portfolio holdings	ccess d
Standard Index	10k - S														-		rofessional	rofessional
																Financia	av Lot Hanvest Bot to Financial	av I nt H
<ul> <li>Category Average</li> </ul>	20k - 0														rator	administ	onsult with portfolio administ	onsult v
\$ <u></u>	40×															nananan	Youny sector weightings	nneult v
<ul> <li>Loomis Sayles Large Cap</li> <li>Growth</li> </ul>																2	Acdif securities	
	9																ION	ustomization
1 of \$10 000	100k		_	_		_	_	_	_	_	_							
Morningstar Category'''' Large Growth	x Category Index D Russell 1000	Standard Index S&P 500 TR USD	Uverall Morningstar Kating <sup>im</sup> Standard Index	Kating"	ngstar	Morn	Uvera	Ξ	USE	<b>th</b> (	NO N	្មព្ន	Cal	arge	es Li	ayl	Loomis Sayles Large Cap Growth (USD)	00
			? -				<b>,</b>	•										
Page 1 of 36																)22	lelease date 10-31-2022	elease o

CONCERNIE CONCERNIE

Fixed-Income Style	Best Fit Index	lex	Standard Index		
			ile.	Risk and Return Profile	Risk and
Dividend Yield					15 Yr
Price/Cash Flow					10 Yr
Price/Sales					Ϋ́
Price/Book					3 Yr
Price/Earnings		I			Yr
Value Grades					3 Mo
					Mo
	\$10,000	Cat		Return %	
Value Blend Growth	Growth of	% Rank	+/- Std Index	Net Total	Trailing
llem2					2202
PIW					2021
абл				I	2020
21					2019
Equity Style					2018

Geo Avg Cap(\$mil)

 $\rightarrow$ 

%

22.20 5.06 3.68 18.11

Book Value Projected Erngs **Growth Grades** 

Cash Flow Sales

**Trailing Earnings** 

	<b>lisk</b>
	<b>Risk and Return Profile</b>
	Retu
	3
	Profi
S	e
standard Index	
ard Ir	
Idex	
Russ	
Russell 1	

IIE				-	
Standard Index	Roet Eit Index	rixeu-ino	come au	VIIe	
	Russell 1000 Growth TR			9H	Avg Eff Duration
	USD			ųб	Avn Fff Maturity
	000			N	and the second
				bəN	Avg Wtd Coupon
				ΓO	Ava Wtd Price
				٨	c
		Ltd Mo	d Ext		
		Account	Size		Total Accou
		Breakdov	Νn		Value( \$n
		Less tha	in \$250	,000	0.
	Standard Index Standard Index Alpha	Standard Index Russell 1000 Growth	Standard Index Russell 1000 Growth TR USD	Standard Index Russell 1000 Growth TR USD	Standard Index Best Fit Index USD USD Lt Mod Less than \$

More than \$10 million	\$1 million - \$10 million	\$250,000 - \$1 million	Less than \$250,000	Breakdown	Account Size		Ltd Mod Ext	
77,470.26	124.49	2.09	0.14	Value( \$mil)	Total Account			
					~			

ddress:	One Financial Center
hone:	617-482-2450
Veb Address:	www.loomissayles.com

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Institutional

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

Operations Product Focus:

12-Month Yield

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

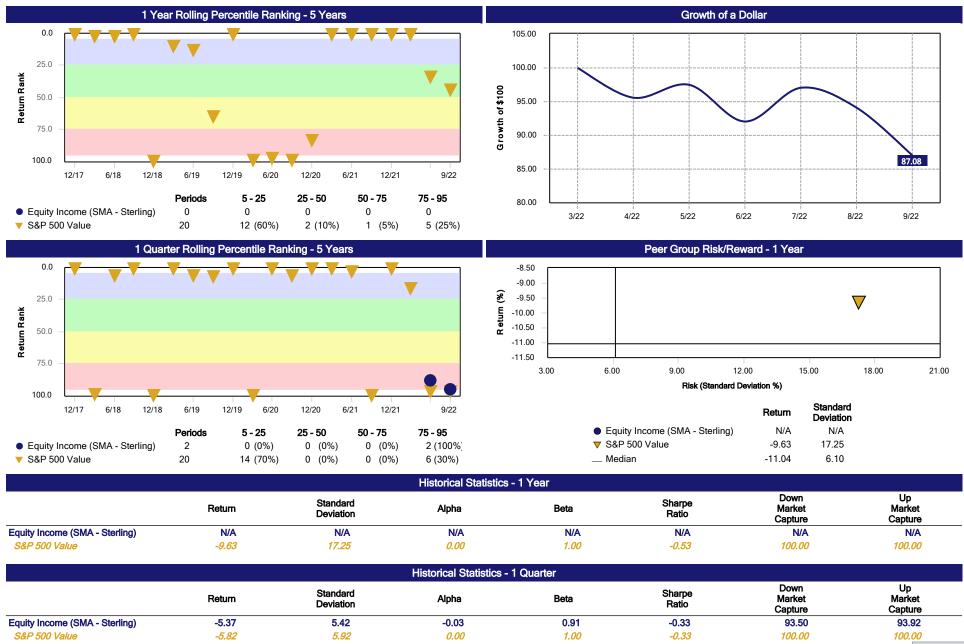
> 54 \$27,639.22 mil

M CRNINGSTAR ®

1999-01-01 2006-06-30

1 21 165	Number of Accounts	21.98 13.10 19.95 27.55	Rel 52.4 37.6 10.0 0.0 0.0	Short % 0.00 0.00 0.00 0.00 0.00 0.00
<ul> <li>→ Defensi</li> <li>Consum</li> <li>Healthc:</li> <li>Utilities</li> </ul>	<ul> <li>Consum</li> <li>Financi</li> <li>Real Es</li> <li>Sensiti</li> <li>Commu</li> <li>Energy</li> <li>Industr</li> <li>Techno</li> </ul>	<ul> <li>⊕ 40,900</li> <li>36,199</li> <li>13,813</li> <li>94,480</li> <li>94,480</li> <li>Sector Weightings</li> <li>Sector Mater</li> <li>Basic Mater</li> <li>Consumar C</li> </ul>	•	Share Ung since 06-2022
<b>Defensive</b> Consumer Defensive Healthcare Utilities	Consumer cyclical Consumer cyclical Real Estate <b>Sensitive</b> Communication Se Energy Industrials Technology	40,900   36,195   13,813   94,480 , 94,480 , 94,490 , 94,490 , 94,490 , 94,490 , 94,490 , 94,	129,982 81,556 58,262 174,722 107,740 34,767	Share Amount 96,827 150,960 62,183 100,188 95,237
ensive	ronsumer cycricar Financial Services Real Estate <b>Sensitive</b> Communication Services Energy Industrials Technology	Netflix Inc Tesla Inc Regeneron Pharmaceutic Alphabet Inc Class C	Monster Beverage Corp Meta Platforms Inc Class A Autodesk Inc Oracle Corp Alphabet Inc Class A Vertex Pharmaceuticals Inc	94 Joinnys: 95 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio Visa Inc Class A Amazon.com Inc Microsoft Corp Boeing Co NVIDIA Corp
<b>21.5</b> 4.1 17.4 0.0	11.5 0.0 <b>512</b> 17.4 8.1 8.1	als Inc Stocks % 0.0	IC A	icome.
<b>0.84</b> 0.55 1.13 0.00	- 49 0.85 0.00 <b>1.14</b> 2.33 0.00 0.94 1.09	3.41 3.40 3.37 3.22 Rel Std Index 0.94 0.00	4.00 ¢ 3.92 3.86 3.78 3.65 3.57	Net Assets 6.09 6.04 5.13 4.30 4.10

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



Release date 10-31-2022

# **Sterling Equity Income S**

Page 3 of 36

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

## Portfolio Manager(s)

Since 07-01-2014, Joshua Haggerty Since 02-28-2005, Colin Ducharme Since 08-16-2011, Daniel Morrall Since 07-28-Since 09-01-2022 2014, Jeremy Lopez Since 07-13-2016, Alden Ray Since 01-10-2022, Philip Apelles Since 08-01-2022, John Gallagher Adam Bergman Since 04-01-2007, Charles (Chip) Wittmann

### **Rating and Risk**

	I				2019
	I		I		2018
tr Total	4th Otr	3rd Otr	2nd Otr	1st Otr	
		2022	<b>e</b> 10-31-2	Gross Performance 10-31-2022	Gross
4★					10 Yr
5 <b>*</b>					5 Yr
4★	I				3 Yr
Morningstar Rating	star Cat	Morningstar Risk vs Cat	Morningstar Rtn vs Cat	Mor	Time Period

	<b>Risk and</b>	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	3 Mo	1 Mo	Trailing	2022	2021	2020	2019	
	<b>Risk and Return Profile</b>	I							Net Total Return %					
Standard Index	file								+/- Std Index		I			
idex									% Rank Cat					
Rest Fit Index									Growth of \$10,000					

## Standard Index Morningstar US LM Brd

۲đ

Alpha		Val IR USD
Beta		
R-Squared	Ι	
Standard Deviation		
Mean		
Sharpe Ratio		

12-Month Yield

974	0.50	10.00	6.96	12.73			I	I	I	2011		MA NA
4 1081	0 0.42	0 11.97	6 9.99	3 14.63			 			1 2012		MA (USD)
	0.44	26.80	3 21.78	3 28.16						2 2013		SD)
2270	1	1				Ι				2014		
1149	I	1				1				2015		
992	1	15.44	12.19	18.30		Ι				2016		Overall
627	I	20.50	16.05	36.19		1				2017		Overall Morningstar Rating <sup>TM</sup> Standard Index **** S&P 500 TR UST
607	Ι	-0.16	-1.93	2.82		Ι				2018		ngstar R
739	0.30	25.59	21.43	27.14		Ι				2019		ating™
588	1	7.25	-2.61	13.00		Ι				2020		Standai S&P 500
439	T	T				Ι				2021		S&P 500 TR USD
496	1									10-22		
Product Assets \$mil	Std Dev of Accounts	Median	Low	High	Dispersion	Total Rtn % Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	History	<b>Performance Quartile</b> (within category)	Category Index Morningstar Category <sup>7</sup> Russell 1000 Large Value Value TR USD

# Portfolio Analysis 09-30-2022

Amount Share

Holdings : 36 Total Stocks , 0 Total Fixed-Income, 31% Turnover Ratio

Net Assets

%

263

r uttutu Ailaiysis ug-au-2022	03-00-202	2			
Composition %		Net %	Long %	Short %	Share Chg
Cash		1.77	1.77	0.00	since
US Stocks		94.77	94.77	0.00	) 77N7-DN
Non-US Stocks		3.46	3.46	0.00	Œ
Bonds		0.00	0.00	0.00	
Other/Not Clsfd		0.00	0.00	0.00	Ð
Total		100.00	100.00	0.00	6
Equity Style	Market Cap			Rel	
lai	Giant			34.7	
86	Large			56.2	
biM	Medium			9.1	
llem2	Small			0.0	
Value Blend Growth	Micro			0.0	Ð
	Geo Avg Cap(\$mil)	Cap(\$mil)	(0	98,871.3	6
Value Grades	%	Growth Grades	ades	%	
Price/Earnings	16.19	Projected Erngs	Erngs		
Price/Book	2.76	Book Value	Je	11.44	
Price/Sales	1.78	Sales		9.90	Sector We
Price/Cash Flow	14.19	Cash Flow	<	13.61	n. Eveli
Dividend Yield		Trailing Earnings	arnings	30.56	Basic

117

Marsh & McLennan Companies Inc

Microsoft Corp AbbVie Inc

Chubb Ltd

13 196

Booz Allen Hamilton Holding Corp C

3.62 32

3.81 3.87 3.86

4.18 4.43

200

CVS Health Corp

20 66 46

The Home Depot Inc

The Goldman Sachs Group Inc Elevance Health Inc Starbucks Corp

Grades	%	Growth Grades
Earnings	16.19	Projected Erngs
Book	2.76	Book Value
Sales	1.78	Sales
Cash Flow	14.19	Cash Flow
end Yield		Trailing Earnings

ector Weightings

Stocks %

Rel Std Index

1.16

3.30 3.39 3.34

197 221 101

Fidelity National Information Serv

Merck & Co Inc Analog Devices Inc Motorola Solutions Inc

Johnson & Johnson

122 76 95 75

3.40 3.40

3.46 3.49 3.49 3.52

Cyclical

end Yield -Income Style	— Trailing Eamings
-Income Style	
ЧQіН	Avg Eff Duration
N	
bəM	Avg Wtd Coupon
мод	Avg Wtd Price
Mod Ext	

Basic Materials
 Consumer Cyclics
 Financial Service
 Real Estate

**Financial Services** Consumer Cyclical

20.6

0.92 0.80 1.52 0.92

2.5

2.1 8.4 33.7

Fixed

\$1 million - \$10 million	\$250,000 - \$1 million	Less than \$250,000	Breakdown	Account Size	
87.75	8.27	1.99	Value( \$mil)	Total Account	

More than \$10 million 3,447.68

18 24 10

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Healthcare

24.9 0.0

**Consumer Defensive** 

Utilities

14

Defensive Technology

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**MCRUNGSTAR**®

Number Accounts

🗈 🔅 🗢 💷

Industrials

21.8

32.7

1.27

7.8

1.06 1.62

0.00

11.5

0.05 1.33 0.92

Energy

**Communication Services** 

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Sensitive

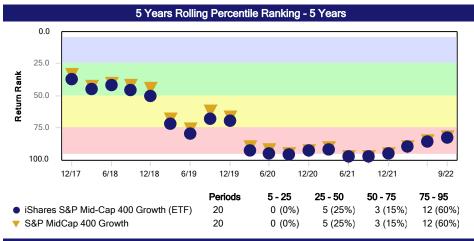
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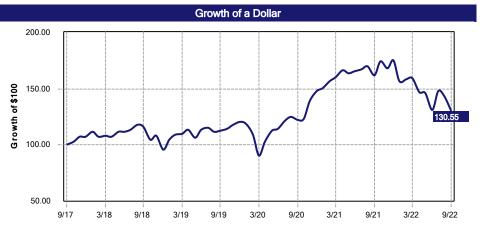
0.0 0.3

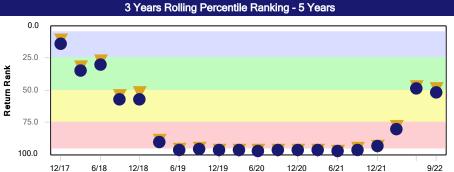
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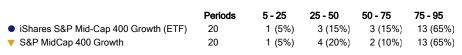
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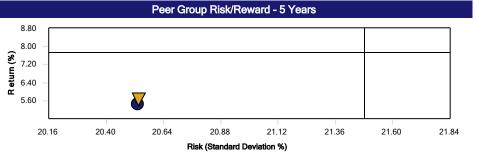
#### City of Panama City Beach Police Officers' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) September 30, 2022











	Return	Standard Deviation
<ul> <li>iShares S&amp;P Mid-Cap 400 Growth (ETF)</li> </ul>	5.48	20.53
▼ S&P MidCap 400 Growth	5.69	20.54
Median	7.74	21.48

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.48	20.53	-0.20	1.00	0.31	100.12	99.43
S&P MidCap 400 Growth	<i>5.69</i>	20.54	0.00	1.00	0.32	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)	4.92	22.79	-0.17	1.00	0.30	99.91	99.42
S&P MidCap 400 Growth	<i>5.10</i>	22.81	0.00	1.00	0.31	100.00	100.00

Leverage Type Leverage % NAV ©2022 Moningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may relude, or be derived from, account information provided by your financial provisional which cannot be verified by Morningstar. (3) may not be copied or redistributed. I do not constitute investment advice direct by Worningstar, (2) may reproved by for information purposes and therefore are not an offer to two or sall a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law. Morningstar, fill an per provided sible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses and the does are so other does or other does or other losses resulting from, or related to, this information, data, analyses or other does or their use. Opinions expressed are as of the date written and are globally to the devisions. Investment research is produced and issued by subsidiaries of Morningstar, Ice. Including, but not limited to. Morningstar Research Sorrees LL. Tagettered with and or governed by the U.S. Securities and the Schange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report. Beta Alpha Type Primary Prospectus Benchmark Potential Cap Gains Exp R-Squared MPT Statistics Mean MKT Standard Deviation NAV (if applicable) Morningstar metrics. The performance data quoted represents past performance and 2021 2020 Quarterly Returns Leveraged 12-Month Yield Sharpe Ratio Mean NAV Standard Deviation MKT Annual Report Gross Expense Ratio % Annual Report Net Expense Ratio % Management Fees % Fund Expenses quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data their original cost. shares, when sold or redeemed, may be worth more or less than principal value of an investment will fluctuate; thus an investor's does not guarantee future results. The investment return and derived from a weighted average of the three-, five-, and 10-year The Overall Morn Performance Disclosure 30-day SEC Yield 2022-10-31 **Risk and Return Profile** 12b1 Expense % Fees and Expenses nonth-end, please call 800-474-2737 or visit www.ishares.com Performance 10-31-2022 ngstar Rating is based on risk-adjusted returns, -18.21 -18.28 -24.77 -19.60 1st Otr 10.73 -3.59 -9.07 8.52 576 12  $\leq$ E -17.49 2nd Otr 25.83 (USD) -2.43 1.52 37 7.79 7.79 3.39 Standard Index 535 3 Yr 23.66 23.68 7.79 0.40 7.79 Subsidized -2.44 1.08 88.86 3rd Qtr -1.98 -0.75 -2.01 -3.76 0.93 6.68 6.69 5.48 5.48 6.95 494 5 4 76 494 funds S&P MidCap 400 21.04 21.04 Best Fit Index Russell Mid Cap TR 6.68 6.69 0.35 -Avg -Avg 54 ₩ 5 Yr 10.67 20.99 4th Otr -1.29 10.66 -2.12 9.55 9.55 10 Yr 7.97 383 Unsubsidized 63 383 funds 100.00 0.99% -18.52 Total % 96.33 10.67 0.65 16.71 16.73 18.70 10.66 22.49 0.08 Incept 0.99 -Avg 0.17 0.17 0.17 4.09 7.15 3.69 10 Yr 10 Yr 7.56 Avg ¥ N SD NA US Stocks Below B ω BBB BBB ⊳ Bonds Cash Prem/Discount: Greater Europe NR A AAA Total Americas Regional Exposure Credit Quality Breakdown Fixed-Income Style Equity Style Other/Not Clsfd Non-US Stocks Asset Allocation % Value Portfolio Analysis 11-17-2022 -1.16 -1.34 -0.02 0.49 -3.27 2011 751 З Blend Mod 17.08 17.05 Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup> **Silver** ★★★ 03-17-2022 535 US Fund Mid-Cap Growth -0.02 1.28 1.08 2012 100 737 a Date 21 M07 beM цбін llem2 **biM** agie -0.04 32.52 32.56 **1**0 -3.22 0.13 2013 P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil 703 Avg Wtd Price Avg Wtd Coupon Avg Eff Duration Avg Eff Maturity P/E Ratio TTM **Portfolio Statistics** 67 68.95 -0.01 NYSE ARCA 07-24-2000 Ę -0.05 -4.51 -6.29 7.40 7.31 2014 749 49 100.00 Stocks % Net % 0.17 98.99 0.84 0.00 0.00 99.2 100 0.4 0.00 2.01 0.43 . . 1.91 2015 0.5 733 24 6727 14.0 11.8 100.00 Long % 0.17 98.99 0.84 0.00 0.00 Port Avg ω. 0 14.52 14.57 0.00 7.19 2.56 2016 10 644 Rel Index Cat 0.72 0.56 0.82 0.58 0.84 12.28 0.04 0.43 Rel Std Index 100 Short % 0.00 0.00 0.00 0.00 0.00 19.64 Bond % -0.02 -5.61 -2.18 19.66 2017 617 15.67 0.37 0.00 8 1.00 -10.53 -10.52 -5.78 0.00 -6.15 2018 605 100 ✔ Cyclical
 ▲ Basic Materials
 ▲ Consumer Cyclica
 ➡ Financial Service:
 ▲ Real Estate Base Currency: Legal Structure: ConsumeHealthcaUtilities Share Chg since 11-2022 08 🗈 🗘 🗢 💷 Backing Bank: ş Sector Weightings Top Holdings 11-10-2022 Mkt Price: Energy Communication Services Healthcare **Consumer Defensive** Technology Industrials Sensitive **Financial Services** Consumer Cyclical Defensive 25.99 25.96 -0.02 -9.48 -5.50 618 2019 100 90 408,077 588,762 185,110 250,666 360,066 983,201 667,282 471,131 360,888 729,613 Share Amount 1 mil 1 mil 1 mil 1 mil 1 mil -13.10 22.49 22.44 -0.05 4.09 2020 100 604 8 First Solar Inc **Rexford Industrial Realty Inc** Steel Dynamics Inc Holdings : 236 Total Stocks , 0 Total Fixed-Income, 45% Turnover Ratio Life Storage Inc Deckers Outdoor Corp Repligen Corp Builders FirstSource Inc Service Corp International The Toro Co Neurocrine Biosciences Inc Axon Enterprise Inc Carlisle Companies Inc ShockWave Medical Inc East West Bancorp Inc Darling Ingredients Inc -10.00 18.70 18.68 100 0.02 5.97 2021 588 BlackRock Fund Advisors Open Ended Investment Company USD 68.95 28 -18.52 -18.48 10-22 ī0 **—** Russell Mid Cap Growth TR USD 7.54 589 2 . 10 . 20k . 40k . 60k 100 N History Equity Stocks % Avg Prem/Discount % No. of Funds in Cat % Rank Cat Mkt Total Ret % Growth of \$10,000 +/- Category Index +/- Standard Index NAV Total Ret % Performance Quartile (within category) Investment Style STOCKS Category Average 28,747
Standard Index 38,872 30,680 iShares S&P Mid-Cap 400 Growth ETF 19.5 16.3 **43.3** 5.6 **16.5** 2.4 13.0 15.0 12.0 6.4 40.2 6.8 Rel Std Index Net Assets % 0.95 0.94 0.37 **0.64** 0.32 0.69 **0.96** 0.26 1.04 2.24 0.88 2.33 2.99 1.42 0.89 0.89 0.90 0.96 0.99 1.14 1.20 1.16 1.14 1.62 0.85 1.38 1.01 1.09 1.22

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US Fund Mid-Cap Growth **Morningstar Cat** 

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S&P 500 TR USD

Standard Index

**Category Index** 

**Growth ETF** 

Release date 10-31-2022

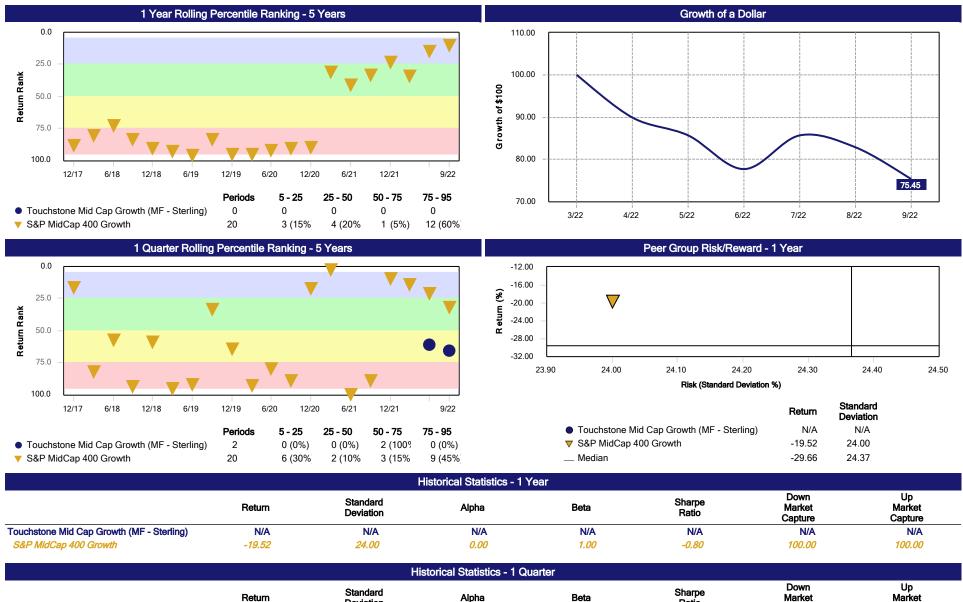
iShares S&P Mid-Cap 400

**Trailing Returns NAV Total Ret** Mkt Total Ret 22 No. in Cat % Rank Cat +/- Cat Index +/- Std Index Std NAV 09-30-Std Mkt 09-30-22 -19.65

	٦Yr	
	Avg	Morningstar Return
	Avg	Morningstar Risk
	4★	Morningstar Rating <sup>™</sup>
4	535 funds	
	3 Yr	

		Growth TR USD	Greater Asia
Operations			
Family:	iShares		Ticker:
Manager:	Multiple		Incept:
Tenure:	14.8 Years		Expiration D
Total Assets:	\$7,093.0 mil		Exchange:
Shares Outstanding:	100.45 mil		NAV:
•			1

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



Release date 10-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

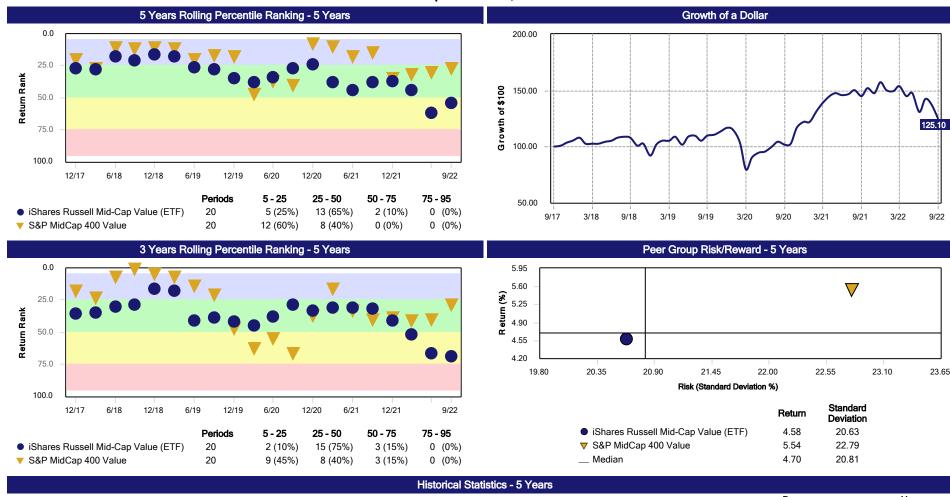
			Marning	the Analyse	Cotton	U II la sero		~• Reting	IM Ctands	Vopul Pre-	Cotonnry	nnex	
R6 (USD)	R6 (USD)	rowth	<b>Bronze</b> 07-08-2022	学 Bronze キャキキ S&P 500 TR USI 07-08-2022 535 US Fund Mid-Cap Growth	g	女女女女 535 US Fund Mid-Cap Growth	Ind Mid-C	àap Growt	S&P 5	S&P 500 TR USD	Growth TR USD	Hid Cap US Fund Mid-Cap R USD Growth	id-Cap
Performance 10-31-2022 Quarterly Returns 1st Qtr	2 2nd Otr 3rd Otr 4th Otr Total %	pp			97	6	97					Investment Style Equity	
2020 - <i>22.27</i> 2021 -0.81 2022 -8.03	27.43 7.57 19.57 9.83 1.90 4.81 -22.22 -2.99 —	27.41 16.35 -24.06									100k 80k 60k	Growth of \$10,000 — Touchstone Mid Cap Growth	ap Growth
nly 122	3 Yr 5 Yr 10 Yr   	Incept 2.42							$\rightarrow$	1	20k		~
+/- Std Index -9.23 +/- Cat Index 5.10	-3.05 -0.78 -0.50 0.89 1.00 0.34	2:42 **:2									10k	38,872	
t	лол											Performance Quartile (within category)	
No. In Cat 5/b	535 494 383	2011	2012	2013 2014	4 2015	2016	2017	2018 20	2019 2020	2021	10-22	History	
7-day Yield 11-21-22 30-day SEC Yield	Subsidized Unsubsidized 0.00 —		19.80 3.		- - - 0.92 - 0.46	4.63				40.61 16.35	30.84 -24.06 -6 36	NAV/Price Total Return % +/- Standard Index	
Performance Disclosure The Overall Morningstar Ration derived from a weighted aver	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year										2.01 	+/- Category Index % Rank Cat No. of Funds in Cat	
The performance data quoted repre- does not guarantee future results.	The performance data quoted represents past performance and these not guarantee future results. The investment return and	_	Portfolio Analysis 09-30-2022	09-30-2022				2					
principal value of an investme shares, when sold or redeeme their original cost	principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their prininal cost		Asset Allocation % Cash US Stocks			0.54 88.25	0.00	since 06-2022		53 Total St 60% Turnc	53 Total Stocks , 39 Total Fixed-Income, 60% Turnover Ratio	Fixed-Income,	%
Current performance may be quoted herein. For performan month-end, please call 800-5:	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		Non-US Stocks Bonds Other/Not Clsfd		11.21 0.00 0.00	11.21 0.00 0.00	0.00 0.00	••••	725,684 548,819 272,191	VESCO Inter	nc 1ergy Corp nternational	Inc	3.41 3.15 3.10
Fees and Expenses		Total			-		0	⊕€	189,576	Palo Alto	Palo Alto Networks Inc	10	2.97 2.97
Sales Charges Front-End Load % Deferred Load %		NA Value Blend (	browth	P/E Ratio TTM P/C Ratio TTM	ICS			☆ ⊕ ⊕	383,761 102,379 18,460	DexCom Inc Lululemon A Chipotle Me	DexCom Inc Lululemon Athletica Inc Chipotle Mexican Grill Inc	nc II Inc	2.95 2.73 2.65
Fund Expenses Management Fees %	0	0.70	llem2 biA	Geo Avg Mkt Cap \$mil	ap	3.0 1.00 18732 0.11	1 1.20	• ⊕	223,807 47,232	Hilton W TransDig	Hilton Worldwide Hol TransDigm Group Inc	Idings Inc	2.58 2.37
12b1 Expense %			Fixed-Income Style					•	113,223	Rockwel	Rockwell Automation Inc	Inc	2.33
Net Expense Ratio % Gross Expense Ratio %		0.79		Avg Eff Maturity Avg Eff Duration	turity ration			D ⊕ ⊕	99,560 232,526 106 775	Essex Pr Ascendis	Essex Property Trust Inc Ascendis Pharma A/S ADR I PI Financial Holdings Inc	Inc 3 ADR Is Inc	2.30 2.29 2.23
	3 Yr 5 Yr 10 Yr 535 funds 494 funds 383 funds	10 Yr funds	woJ beM	Avg Wtd Price	rice			Sector W	<ul> <li>137,415</li> <li>Sector Weightings</li> </ul>	Zscaler Inc	nc	Stocks %	2.16 Rel Std Index
Morningstar Risk Morningstar Return	Avg +Avg +		Credit Quality Breakdown AAA	own —			Bond %	Bas	Cyclical Basic Materia	s		<b>33.4</b>	<b>1.14</b>
Standard Deviation	5Yr 21 60							Fina	Financial Services	rices		16.0 9.4	1.51 0.69
Mean Shame Ratin	7.17 9.66 12 0.37 0.48 0							¥ Sen	Real Estate Sensitive			5.3 <b>50.8</b>	1.93 <b>1.13</b>
MPT Statistics	ndex Best Fit	Idex Below B							ımunicatio rgy	Communication Services Energy	S	3.0 3.2	0.41 0.59
Alpha								I 🔅 Ter	Industrials Technology			16.5 28 1	1.90 1 19
R-Squared	1. 10 85. 45	Regional	<b>Regional Exposure</b>		Stocks %	Rel 9	Rel Std Index		Defensive			1 <b>5.8</b>	0.62
12-Month Yield Potential Cap Gains Exp	 23.65%		as Europe Asia		4.9 3.6		4.82 118.83	Consum Healthc	Consumer Defensive Healthcare Utilities	fensive		0.0 15.8 0.0	0.00 1.03 0.00
	Touchstone	Base Currency	irrency:	_	USD			Purchasi	Purchase Constraints:	nts:			
er:	Multiple 23 6 Veare	Ticker:			TFGRX	179		Incept: Tyne:			02-1	02-10-2020 MF	
ē.	Growth	Minimu	Minimum Initial Purchase:		\$50,000	10		Total Assets:	sets:		\$1,1	\$1,117.45 mil	

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



	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	4.58	20.63	-0.51	0.89	0.27	87.27	86.18
S&P MidCap 400 Value	5.54	<i>22.79</i>	0.00	1.00	0.30	100.00	100.00

			Historical Statistics -	3 Years			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	4.30	23.59	-1.58	0.92	0.28	92.72	88.36
S&P MidCap 400 Value	6.31	25.27	0.00	1.00	0.35	100.00	<i>100.00</i>

9/22

23.65

Manager: NAV ©2022 Moningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may relude, or be derived from, account information provided by your financial provisional which cannot be verified by Morningstar. (3) may not be copied or redistributed. I do not constitute investment advice direct by Worningstar, (2) may releaved from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may not be copied or redistributed. I do not constitute investment relavice direct by Worningstar, (2) may releaved from the copied or the copied or accurate. Except as otherwise required by law. Moningstar, is an envoided subject for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or other data are as of the data writem and are subject to drange writout notice. Investment research is produced and issued by subsidiaries of Morningstar, Ice. Including, but not limited to. Morningstar Research Sorverse LL cargetered with and yourned by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report. Tenure: Operations Alpha Trailing Returns Type: Leverage % R-Squared Beta MPT Statistics Mean MKT Standard Deviation NAV Morningstar Return Morningstar Risk Morningstar Rating<sup>™</sup> (if applicable) Morningstar metrics. The performance data quoted represents past performance and **NAV Total Ret** Mkt Total Ret 22 Std NAV 09-30-2021 2020 Quarterly Returns Shares Outstanding: Total Assets: Family: Primary Prospectus Benchmark Leverage Type Leveraged Potential Cap Gains Exp 12-Month Yield Sharpe Ratio Mean NAV Standard Deviation MKT Annual Report Gross Expense Ratio % Annual Report Net Expense Ratio % Management Fees % Fund Expenses quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data their original cost. shares, when sold or redeemed, may be worth more or less than principal value of an investment will fluctuate; thus an investor's does not guarantee future results. The investment return and derived from a weighted average of the three-, five-, and 10-year The Overall Morn Performance Disclosure 30-day SEC Yield 2022-10-31 No. in Cat % Rank Cat +/- Cat Index +/- Std Index Std Mkt 09-30-22 **Risk and Return Profile** 12b1 Expense % Performance 10-31-2022 Fees and Expenses nonth-end, please call 800-474-2737 or visit www.ishares.com ngstar Rating is based on risk-adjusted returns, 2 -13.66 -10.35 -13.74 12.99 -31.74 -1.88 1st Otr -0.19 10.36 4.25 403 88 Multiple 14.8 Years ETF 122.95 mil \$13,317.3 mil iShares -14.71 2nd Otr 19.90 -0.22 -2.94 5.60 391 funds 7.28 7.27 Standard Index 391 3 Yr 69 24.38 24.45 0.38 7.27 7.28 -Avg Avg °¥ Subsidized ω Υ 3 ≚ -2.88 1.10 87.07 3rd Qtr -1.06 -0.20 -4.97 -4.15 6.35 1.95 6.30 6.30 4.56 4.64 366 366 funds 60 5 ≚ Russell Mid Cap Value TR USD 21.12 21.17 6.30 6.30 0.34 Best Fit Index Russell Mid Cap Value TR USD 54 Avg Avg 5Yr ¥ 20.35 4th Otr 10.20 -0.23 -2.59 10.19 9.21 9.23 10 Yr 8.47 269 Unsubsidized 40 269 funds Total % 100.00 1.87% 100.00 -12.97 10.20 0.63 10.19 16.63 16.59 28.04 -0.21 Incept 1.00 0.23 0.23 0.23 8.92 8.92 8.50 8.50 4.76 10 Yr 10 Yr Avg Avg N ₩ NA Exchange: Incept: US Stocks NR Below B ω BBB BBB  $\geq$ Bonds Cash Prem/Discount: NAV: licker: Greater Asia Greater Europe A AAA Total Expiration Date Americas Regional Exposure Credit Quality Breakdown Fixed-Income Style Equity Style Other/Not Clsfd Non-US Stocks Asset Allocation % 11-17-2022 Portfolio Analysis 11-18-2022 -1.55 -1.56 -0.04 -0.17 -3.67 2011 422  $\underline{\omega}$ Blend Mod 18.27 18.30 -0.03 -0.23 2.27 2012 100 425 28 perge M07 beM цбін llem2 **biM** 33.11 33.23 -0.04 -0.35 0.72 2013 P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil 100 415 Avg Wtd Price Avg Wtd Coupon Avg Eff Duration Avg Eff Maturity **Portfolio Statistics** 66 0.04 105.00 NYSE ARCA 07-17-2001 SMI -0.01 14.49 14.39 -0.26 0.81 2014 100 460 10 100.00 Stocks % Net % 0.28 98.42 0.00 0.00 98.8 1.2 -0.15 -6.32 -4.93 -4.98 2015 0.1 0.01 99 471 50 15912 100.00 10.9 2.0 Port Avg 14.1 Long % 0.28 98.42 1.30 0.00 0.00 -0.31 19.69 19.79 0.00 7.73 2016 10 399 39 0.09 Rel Index 0.72 0.76 0.56 Rel Std Index Short % 0.00 0.00 0.00 0.00 0.00 13.15 Bond % -0.03 -0.25 -8.73 13.10 2017 100 405 1.18 0.00 1.19 3.84 \_ 50 1.97 1.14 1.00 . 12 Rel -12.36 -12.41 -0.07 -7.98 0.00 2018 100 417 Basic Materials
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 Financial Service:
 Real Estate Base Currency: Legal Structure: Share Chg since 11-2022 0 0 0 0 0 044 🗈 🌣 👁 💷 0 0 0 0 0 00 0 0 0 0 0Backing Bank: Mkt Price: • 🕇 🔟 ş Top Holdings 11-10-2022 ∿ Cyclical Sector Weightings Utilities Energy Communication Services Healthcare **Consumer Defensive** Technology Industrials Sensitive **Financial Services** Defensive Consumer Cyclical 26.78 26.74 -0.01 -0.28 -4.71 2019 100 422 43 720,052 568,538 389,017 552,168 307,578 347,385 790,591 Share Amount 1 mil 1 mil 2 mil 1 mil 3 mil 1 mi 2 mil 1 mi -13.64 -0.01 -0.21 4.76 4.80 2020 10 415 ω PACCAR Inc Nucor Corp Williams Companies Inc Phillips 66 Holdings : 698 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio Carrier Global Corp Ordinary Shares Xcel Energy Inc Realty Income Corp Biogen Inc Motorola Solutions Inc Corteva Inc DuPont de Nemours Inc Allstate Corp Arthur J. Gallagher & Cc Prudential Financial Inc Aflac Inc 28.10 -0.30 28.04 -0.66 0.03 2021 100 413 105.04 BlackRock Fund Advisors Open Ended Investment Company USD 62 -12.97 -13.00 -0.14 10-22 4.73 100 405 Ź З . 40k jū . 20k . 60k 100 N Investment Style Equity Stocks % History Avg Prem/Discount % No. of Funds in Cat % Rank Cat Mkt Total Ret % Growth of \$10,000 +/- Category Index +/- Standard Index NAV Total Ret % Performance Quartile (within category) STOCKS Category Average 27,487
Standard Index 38,872 29,617 iShares Russell Mid-Cap Value ETF **20.1** 4.4 7.1 15.0 9.8 11.2 10.6 17.9 3.4 5.7 33.9 **46.0** 8.6 **M**ORNINGSTAR® Rel Std Index

0.58 0.56

0.58 0.60 0.64 0.64 0.65

0.55 0.55 0.56

0.46 **0.78** 0.42 1.07 1.73 0.45

2.91

4.09 1.00 1.32 **1.58** 2.74

0.75

Net Assets %

0.67 0.70

38

0.68 0.77 0.81

Release date 10-31-2022

Value ETF (USD)

**Bronze** 02-09-2022

391 US Fund Mid-Cap Value

S&P 500 TR USD Standard Index

Russell Mid Cap Value TR USD

US Fund Mid-Cap Value **Morningstar Cat** 

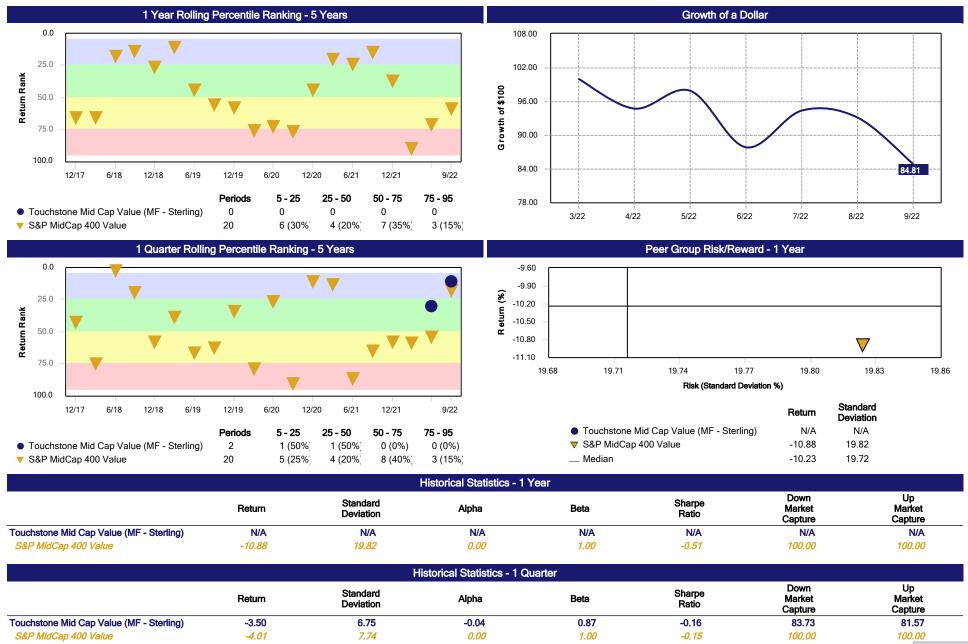
**Category Index** 

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Morningstar Analyst Rating<sup>™</sup> Overall Morningstar Rating<sup>™</sup>

iShares Russell Mid-Cap

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



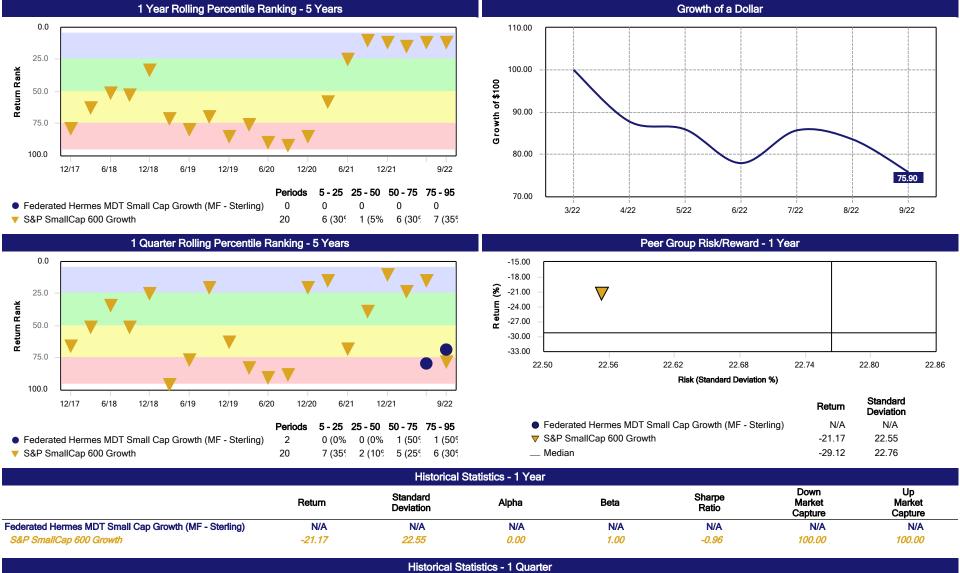
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### City of Panama City Beach Police Officers' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) September 30, 2022



	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-2.71	7.89	0.05	0.87	-0.09	83.73	84.32
S&P SmallCap 600 Growth	-3.38	<i>8.95</i>	0.00	1.00	<i>-0.10</i>	100.00	100.00

Release date 10-31-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

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						I					IUN	Brd Grt Ext TR USD	Brd Grt			
			0	Inducti	2							Istar US Sml	Morning			
7.1 1.32				Energy	•	I					Below B	est Fit Index	lex B	Standard Index		MPT Statistics
											ſ					
		Communication Services	inication	Comm	1	I					₽	0.01	0.23	0.32		טוומועם וומנוט
47.3 1.05			Ive	Sensitive	۔ ج	I					ВВ	n	0 7 O	65 U		Channa Ratio
			•	,		1					סטט	11.42	5.42	5.86		Mean
3.2 1.15			state	Real Estate	Ð						RRR	20.00	L 1. J 1		=	סומוועמות הפעומרוטוו
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		000	0000		3	1					H	10 Yr	5Yr	ЗYr		
8.0 0.75		ical	Consumer Cyclical	Consu	₽											
3.1 1.3/		s	Basic Materials	Basic I		I					~ ~ ~	Ava	-Avn	Avn	3	Morningstar Return
				a y circai		Bond %				Credit Quality Breakdown	Credit Qua	+Avg	Avg	Avg		Morningstar Risk
20 G 0 71			<u> </u>	Ciolio	, ,							C X	Z X	X	ÿ	พาการเกิดจาก เป็นเป็
ks % Rel Std Index	Stocks %		htings	Sector Weightings	Sec					~		5	s	3	TM	Morningetar Batir
					1					01		393 funds	521 funds	576 funds		
					0	1		1CB	AVU VUU PIICE	pe		10 Yr	5Yr	3 Yr		
1 19	ISA Inc	Mumhy I			Ð			- open		W						
ares 1.2/	Talos Energy Inc Urdinary Shares	lalos Ene	442,025	4	' Đ	1		nound	Ava Wtd Coupon						Profile	<b>Risk and Return Profile</b>
	-				• 6	1		ation	Avg Ett Dui	ĵiH		0.07				annaa Exhanaa
1.38	C	Oualvs Inc	57.434	_	Đ			- unity		Ext	Ltd Mod	0 97			atin %	Gross Exnense Ratio %
Uraina 1.39	Duck Creek Technologies Inc Uraina		083,380	σ	22				Avia Eff Ma			0.88			tio %	Net Expense Ratio %
	al. Taabaalaalaa laa			2	¢ (					me Style	Fixed-Income Style	3			2	
1.42	Lantheus Holdings Inc	Lantheus	116.924	_	Ð							NΔ				12h1 Fxnense %
			•						¢ III			0.80			s %	Management Fees %
1.42	scade Co	Boise Cascade Co	139.115	_				vi oab	emil	sm2		2			2	
1.40	רמוח גרר	Fromena Corp FLC	140,237	_	0 2			Lt C an	Gen Avra M	Ŗ						Fund Expenses
				<u>،</u>		0.58 0.50	2.1 (	M	P/B Ratio TTM	!W						
1 47	Green Dot Corn Class A	Green Do	449 221	4		0.52 0.38	7.5 (	TM	P/C Ratio TTM	əb		NA			0.	Deferred Load %
1.50	ExlService Holdings Inc	ExlServic	59,081		0	U.55 U.4/		IN	P/E RATIO I INI	eJ		NA			%	Front-End Load %
42		OTTOCKVVd	32,411		1 II 2					Grawth	Value Blend				<	
	wo Modical Inc	ChoolMo	- 1			Rel Rel	Port	atistics	Portfolio Statistics	e	Equity Style					Sales Charges
JINARY I.58	Atea Pharmaceuticals Inc Urdinary	Atea Pha	2 mii		- 1		,	•			,				Sasu	rees and expenses
		011099				U.UU	100.00	100.00			lotal				2	Econ and Euro
1.74		Cheaa Inc	478.729	4			100 00				T-1-1				stors.com.	www.federatedinvestors.com.
Val UD 1.81	Federated Hermes Inst Prime Val Up	regerated			Œ	0.00	0.00	0.00		t Cistd	Uther/Not Clstd			/400 or visi	all 800-341-	month-end, please call 800-341-7400 or visit
	- I losson lost Drimo						0.00			2		זו וברבווו	to the mos			
2.02	ro	Nevro Corp	251.569	2			0 00				Ronde	of rocont	to the me	data current	rformanco	auntad homin Earn
2.04	uorp	Jan upaniec	020,020	ŋ	Ð	0.00	2.18	2.18		tocks	Non-US Stocks	n data	than retur	ver or hiaher	may be low	Current performance may be lower or higher than return data
0						0.00	96.01	96.01		S	US Stocks					their original cost.
		140% Turnover Ratio						1.8			Cash	less than	th more or	may be wor	redeemed,	shares, when sold or redeemed, may be worth more or less than
	248 Total Stocks : 43 Total Fixed-Income.	248 Total S		g		Short %	Long %	1 D1		cation %	Asset Allocation %	investor's	e; thus an	will fluctua	investment	principal value of an investment will fluctuate; thus an investor's
Net Assets		Holdings -	Share	Share Chn		Chort 0	0/			option 0/	Accest Alle	m and	tment retu	s. The inves	uture result	does not guarantee
									Portfolio Analysis 09-30-2022	Analysis	Portfolic	ance and	st performa	presents pa	a quoted re	Ine performance data quoted represents past performance and
		-	-	-	-	-	-	-	-	-	-			L3.	iyətai meni	The second se
No. of Funds in Cat	608 No. of	615	616	640	676	684						in in your	0,1100,01		notor motri	lifandicable! Merni
N Cal		17	00	0	00	C7						nd 10-vear	e- five- ar	e of the thre	ited averao	derived from a weighted average of the three- five- and 10-year
		- CC	л с	<u>0</u>	л ( 0 (	-	-		÷	-		ed returns,	risk-adjusti	is based on	star Rating	The Overall Morningstar Rating is based on risk-adjusted returns,
+/- Category Index		14 82	-4 75	-7 23	3.08						4.54				sure	Performance Disclosure
+/- Standard Index	-9.41 +/- Sta	-11.05	11.48	-10.24	-1.85	3.23	8.39	3 2.11	9.94 -11.98	1.39 5	-0.48		I			30-day SEC Yield
Iotal Return %	-27.11 I otal R	17.65	29.88	21.25	-6.23	25.06	20.35	3.50	42.33 1.71	17.40 42	1.63					
TICE			32.30	20.02	20.00	23.32					8			Oupoint		7-dav Vield
κ. 3 3		20 27	ງ ງ ງ ງ	3 D T	2000	3	10 77					Ineriheidizad		Subeidized		
Y	10-22 History	2021	2020	2019	2018	2017	2016	2015	2013 2014	2012 2	2011	č			000	
category)	(WITNIN											ວັ	571 202	л л	çna	No in Cat
Performance Quartile	Perfor											38	79 3	66	55	% Rank Cat
	¥															
											-	-28	0.25 1.28	0.75 0.	-2.06	+/- Cat Index
												- 96	-5.02 -1.36	-4.36 -5.	-13.47	+/- Std Index
38,872	38										4				-20.00	
Standard Index	I										)		ςΔ2 11Δ2	л 22 Л	- 28 U8	Total Return
28,315	28						5					- 9.57	4.11 -	- 4	-29.60	Std 09-30-2022
Category Average			•	-	1	Į	Ś	Į				— 10.76	5.42 -	5.86 5.	-28.08	Load-adj Mithly
34,068	\$		K		\$											Iralling Heturns
Small Cap Growth Hb					5										4 1/2	
												27.11	-2./1 -	-21.30 -2.	-11.04 -2	7707
Morated Hermon MOT	60k															2022
Growth of \$10,000												6 17.65	1.05 4.26	6.79 1	4.57	2021
	100k											29.88	4.48 30.35	33.76 4.	-28.70 3	2020
; %		gg	g	gg	g	go	9/		ac a		16					
		3	3	B	8	8	3				3	tr Total %	Otr 4th Otr	2nd Otr 3rd Otr		Ouarterly Returns
Investment Style	Investr														31-2022	Performance 10-31-2022
		]	]	]	]	]	]	]	- - -	_	]					;
										00-10-2022					ap c	
	Growth TR LISD			∧th	nall Grov	576 US Fund Small Growth	576 119			N5-18-2022		Can Growth RG (IICD)	÷		ה ה ה	
US Fund Small Growth	Russell 2000	S&P 500 TR USD	S&P 500				*			Noutral						Ienelaten
Morningstar Cat	<b>Category Index</b>	Standard Index	Standa	ating <sup>TM</sup>	gstar Ra	l Mornir	<sup>4</sup> Overal	Rating	Morningstar Analyst Rating <sup>™</sup> Overall Morningstar Rating <sup>™</sup>	Morningst						
Lafe in ni so				on.	ntorinau	or more	SCIOSULE	e reau us	turns. Pleas	псертили не	Note: Fortifolis of the analysis are based on pre-inception returns. Flease read disclosure for more information	alysis are ne	or the an	te: Portions	1	nelease date 10-31-202

©2022 Moningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained breein (1) include the confidential and proprietary information of Moningstar. (2) may reliave throm account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed. (1) do not constitute investment advice offered by Moningstar. (2) may reliave throm account information provided by your financial professional which cannot be verified by Moningstar. (3) may not be copied or redistributed. (1) do not constitute investment advice offered by Moningstar, S) may not be copied or not warraned to be correct, complete or accurate. Except as otherwise required by law, Moningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to dange without routice. Investment research is produced and issued by subsidiaries of Moningstar. Inc. including but not limited to. Moningstar Research Services LW, may and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales iterature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Hease see important disclosures at the end of this report.

Objective: Tenure: Manager: Family:

Small Company 14.3 Years Multiple Federated

Minimum Initial Purchase:

80

Total Assets:

₹  $\triangleright$ 

06-29-2016

\$588.99 mil

Beta Alpha

-4.53 1.18 81.98

1.93 1.04 97.16

Americas Regional Exposure

ţ

98.3 1.6 0.2

0.99 1.56 5.37

• • 17

Healthcare **Consumer** Defensive Defensive

**32.1** 4.9 26.6 0.6

**1.25** 0.67 1.72 0.20

Utilities

R-Squared

Potential Cap Gains Exp

-2.21%

Ticker:

OLSGX

Incept: Type:

Purchase Constraints:

US31421R6190

USD

Base Currency:

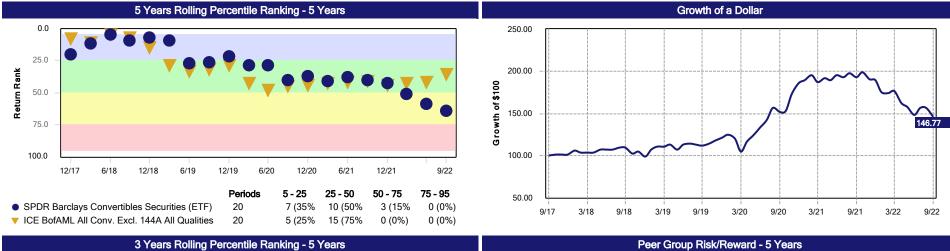
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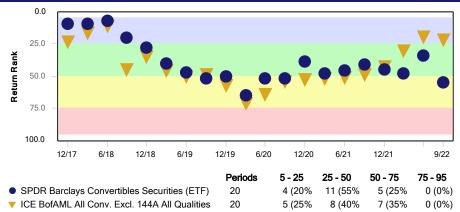
Greater Europe Greater Asia

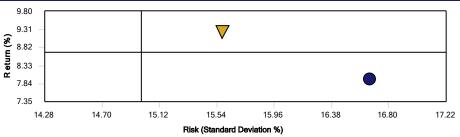
12-Month Yield

Operations

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







	Return	Standard Deviation
<ul> <li>SPDR Barclays Convertibles Securities (ETF)</li> </ul>	7.98	16.66
ICE BofAML All Conv. Excl. 144A All Qualities	9.25	15.58
Median	8.69	14.99

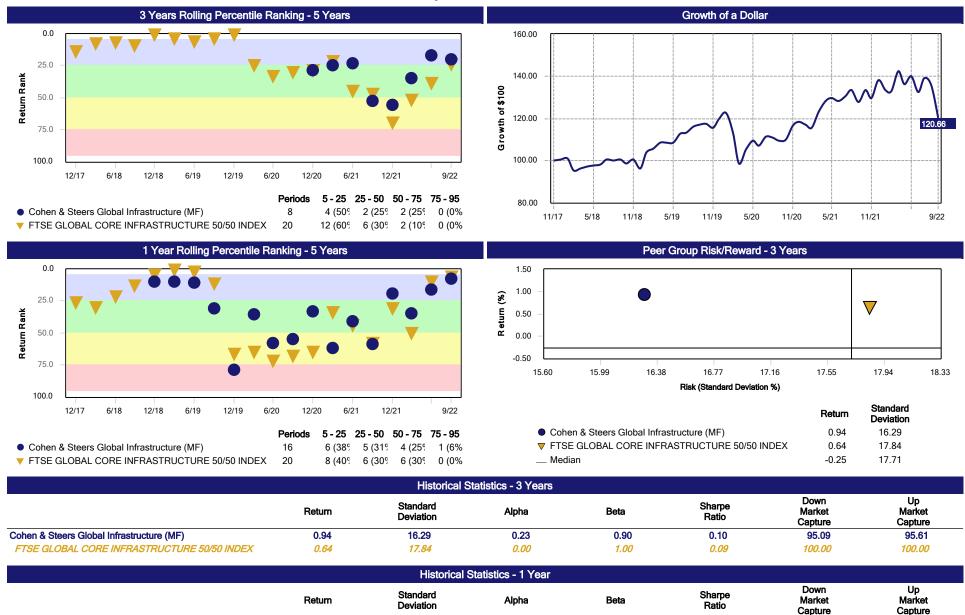
**Historical Statistics - 5 Years** 

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	7.98	16.66	-1.57	1.06	0.47	111.14	102.75
ICE BofAML All Conv. Excl. 144A All Qualities	<i>9.25</i>	<i>15.58</i>	0.00	1.00	0.57	100.00	100.00

		His	torical Statistics - 3 Ye	ars			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.19	19.31	-1.91	1.03	0.52	106.35	99.17
ICE BofAML All Conv. Excl. 144A All Qualities	11.01	<i>18.49</i>	0.00	1.00	0.62	100.00	100.00

ETF (USD)				Fund Conv		D Bonds TF	I USD	
Performance         10-31-2022           Quarterly Returns         1st Qtr           2020         -13.56           2021         0.96           2020         6.05	2 7 7 7 7 7 7 7 7 7 7 7 7 7					6 4 100k	Equity Equity Stocks % Growth of \$10,000	
g Returns /lkt 09-30-22 - /AV 09-30-	3 Yr 5 Yr 10 Yr 7.98 9.48 8.14 9.58					- 20k	ETF 26,704 — Category Average 22,273 — Standard Index	
st t	9.63 8.26 9.81 8.34 8.12 4.97						19,030	
	-2.25 -2.00 - 52 58				_		Performance Quartile (within category)	
	73 71		2014	2017	2019	2021	History Mkt Total Ret %	
30-day SEC Yield 2022-11-18	Subsidized         Unsubsidized           1-18         4.31         —		20.79 7.50 -	15.69 16.24	22.38 22.46	2.17 - 2.26 -	Mkt Iotal Het % NAV Total Ret %	
<b>Performance Disclosure</b> The Overall Morningstar Rat	<b>Performance Disclosure</b> The Overall Morningstar Rating is based on risk-adjusted returns,	-7.18 3.15 -2.83 1.57	6.48 2.61 1.18 -5.81 -2.47 0.54	1.93 1.59 -1.43 0.21 -	2.44 3.43 40.55 -3.00 -0.61 -2.31	-7.93 -1.94 -1.62 -2.01	+/- Standard Index +/- Category Index	
derived from a weighted average o (if applicable) Morningstar metrics.	derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.		9 X	8 ವೆ	46	76	% Rank Cat	
he performance data quote pes not guarantee future re	The performance data quoted represents past performance and does not guarantee future results. The investment return and	0	0.29 0	0.14	0.07 0	-0.06	Avg Prem/Discount %	
orincipal value or an investri shares, when sold or redeem their original cost	principal value of an investment will fluctuate; trus an investor's shares, when sold or redeemed, may be worth more or less than their original cost	Portfolio Analysis 11-18-2	2022		Top Holdings 11-10-2022 Share Chn Share Holding	0-2022 Holdings		Net Assets
urrent performance may be loted herein. For performar	Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	Cash	0.06	0.06 0.00 3.62 0.00		9 Total Stocks , 3 Total Fixed-Income, 13% Turnover Ratio	1	%
nonth-end, please call 866-7 Fees and Expenses	please call 866-787-2257 or visit www.spdrs.com. Expenses	Non-US Stocks Bonds	0.32 1.39		61,048	Bank of America Corp 7 1/4 % Non-C	7 1/4 % Non-C	1.72
Fund Expenses Management Fees %	0.40	Other/Not Clsfd	10		39 mil 34 mil	Palo Alto Networks Inc 0.3/5% Palo Alto Networks Inc 0.75%	ic 0.3/5% ic 0.75%	1.50
Annual Report Net Expense Ratio % Annual Report Gross Expense Ratio %		Equity Style	Portfolio Statistics	Rel	ı mi 21 mil	Pioneer Natural Resources Company	urces Company	1.24 1.24
Risk and Return Profile	NA		約町 P/E Ratio TTM		40,680	2020 Cash Mandatory Exchangeable 1	y Exchangeable I n%	1.21
	3 Yr 5 Yr 73 funds 71 funds 55		P/B Ratio TTM Geo Avg Mkt Cap		15 mil	Danaher Corp 5% PRF PERPETUAL USD DexCom Inc 0.75%	PERPETUAL USD	1.09
Morningstar Hating <sup></sup> Morningstar Risk	3 <b>★</b> High +				ŝ	Pg&E		1.00
Morningstar Return	Avg Avg Avg 3 Yr 5 Yr 10 Yr	Fixed-Income Style	<b>rle</b> Avg Eff Maturity	3.55	<ul> <li>31 mil</li> <li>764,335</li> </ul>	Southwest Airlines Co. 1.25% NextEra Energy Inc Unit (Corporate	o. 1.25% nit (Corporate	0.94 0.92
Standard Deviation NAV	19.62 16.76 1			2.15 1.30	57 mil	Sea Ltd. 0.25% DISH Network Corneration 3 375%	ation 3 375%	0.91 0.91
Mean NAV	9.81 8.34		Avg Wtd Price	I	Sector Weightings			Rel Std Index
Mean MKT Sharpe Ratio	9.63 8.26 9.78 0.54 0.49 0.74		M			-	0.0	0.00
MPT Statistics	ndex	Credit Quality Breakdown AAA	eakdown —	Bond % 0.04	Consumer Cyclical	lical	0.0	0.00
NAV	ICE BofA US Bonds T	AA		0.00		ices	0.0	0.00
Alpha Beta	8.16 -1.83 1.30 0.98	BBB		10.28			<b>1.3</b>	0.03
R-Squared		r BB		4.37 0.62		in Services	1.3	0.23
12-Month Yield Potential Cap Gains Exp	2.57%	Below B		2.15	Energy Industrials		0.0 0.0	0.00
everaged	No	NR		81.28	Technology		0.0	0.00
everage Type		Regional Exposure	re Stocks %	Rel Std Index	→ Defensive		98.7	4.08
Leverage % Primary Prospectus Benchmark	100.00 hmark Bloomberg US Crvt Lq Bond TR USD	Americas Greater Europe Greater Asia		1.58 0.00	<ul> <li>Consumer Defensive</li> <li>Healthcare</li> <li>Utilities</li> </ul>	ensive	0.0 2.5 96.2	0.00 0.19 26.66
	SPDR State Street Global Advisors	Ticker. Incept	CWB 04-14-2009		Mkt Price: Base Currency:	65.09 USD		
Manager: N Tenure: 1 Total Assets: \$ Shares Outstanding: E Type: E	Multiple 13.6 Years \$4,377.5 mil 66.60 mil ETF	Expiration Date: Exchange: NAV: Prem/Discount:			Legal Structure: Backing Bank:	۱ Ended Inve ۹ Funds Mar	stment Company nagement Inc	

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



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D	C	7	1

101.18

100.00

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1.00

-0.26

-0.23

102.51

100.00

18.60

18.98

-5.82

-5.48

Cohen & Steers Global Infrastructure (MF)

FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX

Release date 10-31-2022

# **Cohen & Steers Global** Infrastructure I (USD)

30-day SEC Yield	7-day Yield		No. in Cat	% Rank Cat	+/- Cat Index	+/- Std Index	Total Return	Std 09-30-2022	_oad-adj Mthly	Trailing Returns	2022	2021	2020	Quarterly Returns	Performance 10-31-2022	
			106	27	-0.97	13.56	-6.39	-5.82	-6.39	1 Yr	2.91	3.76	-17.62	1st Qtr	31-2022	
		S	87	22	1.86	-2.76	2.09		2.09	3 Yr	-6.88	4.43	8.48	2nd Otr		
		Subsidized	75	14	2.82	-0.39	4.85	4.45	4.85	5 Yr	-9.10	-0.35	2.24	3rd Qtr		
		Unsi	34	6	2.06	-0.80	7.18	7.00	7.18	10 Yr		8.11	8.03	4th Otr		
		Unsubsidized					7.55	7.38	7.55	Incept	-9.73	16.73	-1.30	Total %		

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

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

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

## Fees and Expenses

### Front-End Load % Sales Charges

Management Fees % Fund Expenses 12b1 Expense % Deferred Load %

0.75

NA

\_

## **Gross Expense Ratio %** Net Expense Ratio %

Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile Morningstar Rating <sup>TM</sup> Morningstar Risk	3 Yr 87 funds 4★ Low	5Yr 75 funds 4★ Low	0.89 0.95 0.95 34 funds 5+ -Avg
Morningstar Rating <sup>TM</sup>		5 funds 4★	10 Yr 34 funds 5★
Morningstar Risk Morningstar Return	Low +Avg	Low +Avg	-Avg High
Standard Deviation	3 Yr 16.64 2 Ng	5 Yr 14.05 4 85	10 Yr 12.22 7 18
MPT Statistics	0.17 Standard Index	0.32 0.57 Best Fit Index Morningstar Gbl Eq Infra NR USD	2 0.57 2 0.57 Best Fit Index Infra NR USD
-		Infr	a NR USD

Sharpe Ratio	0.17	0.32 0.57	BB
MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD	Below B NR
Alpha	-1.60	-1.01	Regional Exposure
Beta	0.73	0.87	Americas
R-Squared	74.38	94.65	Greater Europe
12-Month Yield			Greater Asia
Potential Cap Gains Exp		16.35%	
Operations			
Family: Co	Cohen & Steers		Base Currency:

Stocks %

Rel

72.4 7.0 20.5

NA		11		or's 1an	Ы	'ear	rns,		dized					7.55	7.38	- ncept	9.73	1.30 6.73	tal %			_	-
Value Blend	Total	Other/Not Clsfd	Non-US Stocks	Asset Allocation % Cash US Stocks	Portfoli	52	3.81 35	9.86	12.97 2.51	2011				2					99				
Blend Growth		ot Clsfd	Stocks	ocation %	Portfolio Analysis 09-30-2022	61	3.55 8	-1.69	14.52 14 44	2012									95		<b>Gold <sup>e</sup></b> 09-30-2022	Rating <sup>TM</sup>	Mon
				Ū	<b>sis</b> 09-3	63	4.69	-4.11	16.93 18.69	2013									95		<b>1 °</b>	 gsiai G	
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM					0-2022	77 +0	-0.30	7.66	18.64 11.82	2014				ſ					93			Rating <sup>TM</sup>	
≤ ≤ stics	100.00	0.00	43.87	Net % 0.87 55.25		86	4.39	-5.42	16.14 -7 79	2015				4					99			IVE	5
Port Avg In 22.1 1 10.2 0 2.0 0	2	0.00	43.93	Long % 0.87 55.32		87	င်္- ကို	0.45	17.09 8.32	2016				{	5				95		87 US F	*****	Duora
Rel Rel Index Cat 1.44 1.27 0.89 1.15 0.83 0.96		0.00	0.05	Short % 0.00		102	0.23	-4.67	19.20 19.30	2017									98		und Infr	¥	Moni
• • • • • •			• ⊕ ⊕		2	97	6.28	5.32	17.72	2018					ſ				99		87 US Fund Infrastructure	typeran morningstar nating	
92 13	22		76	Chg 22	2	100	-1.05	-1.89	21.68 24 71	2019									96				
270,648 920,489 135,777 77 933	183,238 228,653	194,906	764,995 6 mil	Share Amount		90	5.20	-17.55	-1.30	2020					1				97		USD	MSCI ACWI NR	Chanda
Americar PPL Corp Cheniere SBA Corr	Sempra Energy	America	NextEra Transurl	Holdings : 58 Total Stocks , 0 T 64 % Turnover Ratio		104	5.69	-1.81	23.72 16 73	2021									86				d Indox
American Electric Power Co Inc PPL Corp Cheniere Energy Inc SBA Communications Corn	Sempra Energy	American Tower Corp	NextEra Energy Inc Transurban Group	Holdings : 58 Total Stocks , 0 Total Fixed-Income 64 % Turnover Ratio		106	-3.55	11.41	21.12	10-22		4k		10k		Ş	40k	80k	99		Infrastructure NR USD	S&P Global	Patomore
/er Co Inc Corn				ed-Income,		No. of Funds in Cat	+/- Category Index	+/- Standard Index	NAV/Price Total Return %	History	<b>Performance Quartile</b> (within category)					23,079	Cohen	Growth of \$10,000	Equity Stocks %	Investment Style	ture NR	INEX	
2.79 2.69 2.65	4.58 4.09	4.99	7.16 5.20	Net Assets %		s in Cat	/ Index	Index	%		e Quartile ory)		·	Standard Index 22 395	Category Average 20,978	23,079	Cohen & Steers Global	10,000		Style		US Fund Infrastructure	Page 13 of 36

llsm2 bil	Geo Avg Mkt Cap \$mil	23197	0.26	1.11
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity			
46iH	Avg Eff Duration			
	Avg Wtd Coupon			
bəM	Avg Wtd Price			
MOJ				
Credit Quality Breakdown	lown —		в	Bond %
AAA				
AA				
A				
BBB				
BB				
Below B				
NR				

		Std	B		26 33 14 ex	
	1.08 1.30	Std Index	Bond %		Kel Cat 1.27 1.15 0.96 1.11	0.06 0.05 0.00 0.12
Purch		1 <b>1</b> 2 2 1 1		$\oplus \oplus \oplus \oplus \oplus \oplus \oplus$		$ \oplus \oplus \oplus \oplus \oplus \oplus  $
Purchase Constraints:	<b>Detensive</b> Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	Sector Weightings Q- Cyclical Basic Materials Consumer Cyclical Financial Services A Real Estate	722,769 329,581 355,837 259,858	270,648 920,489 135,777 77,933 11 mil	764,995 6 mil 194,906 183,238 228,653
nts: A	fensive	n Services	ls lical ices	CenterPoint Energy Linc Evergy Inc Alliant Energy Corp Canadian Pacific Railway Ltd	American Electric Power Co Inc PPL Corp Cheniere Energy Inc SBA Communications Corp Airports Of Thailand PLC TC Energy Com	NextEra Energy Inc Transurban Group American Tower Corp Norfolk Southern Corp Sempra Energy
	<b>45.2</b> 0.0 45.2	<b>43.0</b> 0.6 12.0 30.4 0.0	Stocks % <b>11.8</b> 0.0 0.0 11.8	Inc ilway Ltd	ower Co Inc Is Corp I PLC	q, Go
	<b>1.88</b> 0.00 15.15	<b>1.02</b> 0.09 2.06 3.06 0.00	Rel Std Index <b>0.35</b> 0.00 0.00 0.00 4.47	2.43 2.43 2.25 2.07	2.79 2.78 2.69 2.47 2.47 2.47	7.16 5.20 4.99 4.58 4.09

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Objective: Tenure: Manager:

Specialty - Utility 14.6 Years Multiple

Minimum Initial Purchase:

\$100,000

US19248B4041

Ticker: ISIN:

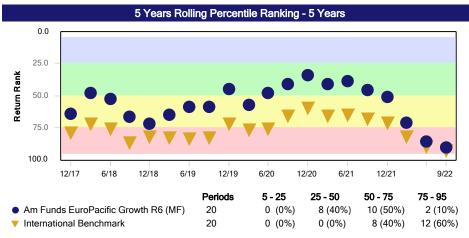
> CSUIX USD

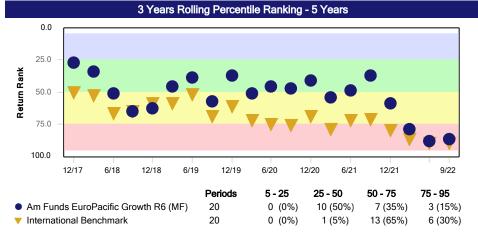
Incept: Type: Total Assets:

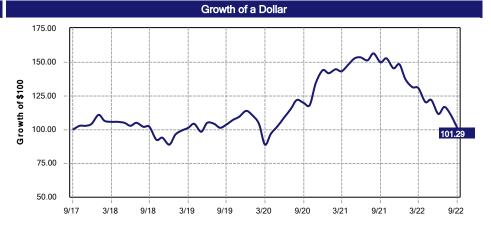
₹ 05-03-2004 \$868.52 mil

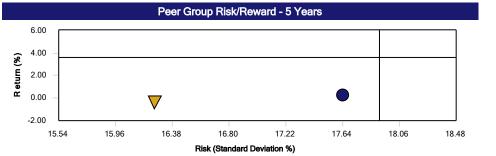


### City of Panama City Beach Police Officers' Pension Plan Am Funds EuroPacific Growth R6 (MF) September 30, 2022









	Return	Standard Deviation
<ul> <li>Am Funds EuroPacific Growth R6 (MF)</li> </ul>	0.26	17.64
International Benchmark	-0.34	16.25
Median	3.67	17.91

Historical Statistics - 5 Years

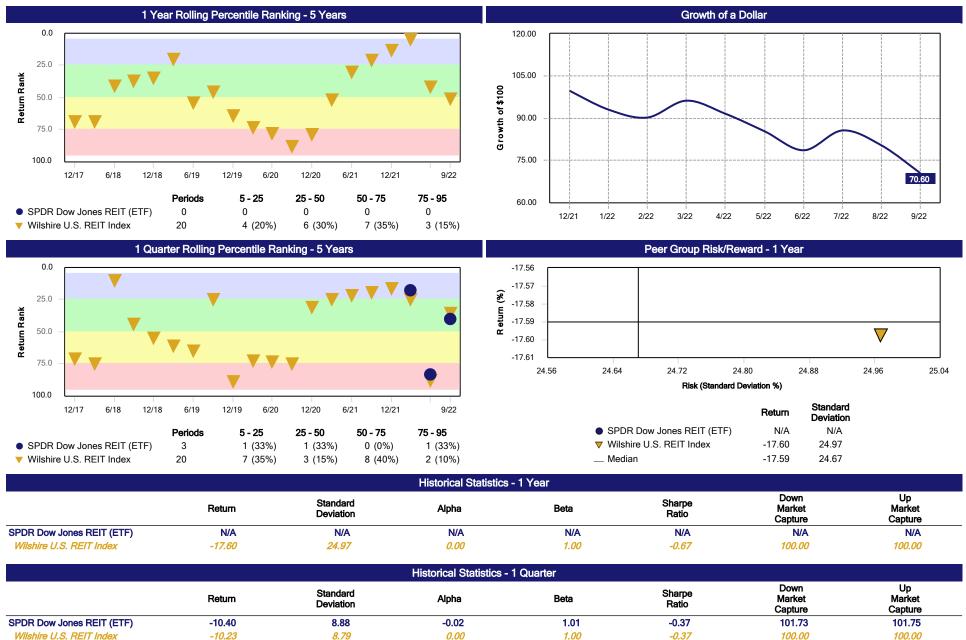
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.26	17.64	0.78	1.06	0.04	103.72	107.26
International Benchmark	-0.34	<i>16.25</i>	0.00	1.00	-0.01	100.00	100.00
Intowational Danaharada	0.04	10.05	0.00	4 00	0.04	100.00	400.00
			Historical Statistics - 3	3 Years			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.77	19.93	0.59	1.06	0.03	107.72	110.04
International Benchmark	-1.07	<i>18.21</i>	0.00	1.00	0.00	100.00	100.00
Internetional Developments	4 07	10.01	0.00	4 00	0.00	47	DUD

American Funds	MPT Statistics Standard Index Moringstat Glux Moringstat Glux SGrowth TME NR US Beta 1.31 1.61 Beta 1.07 1.11 R-Squared 94.29 95.16 12-Month Yield 2.25% Potential Cap Gains Exp 31.34%	r Rating <sup>™</sup> 3★ 3★ 3★ r Risk Avg Avg Avg r Return Avg Avg Avg sviation 20.31 17.87 14.68 -0.77 0.13 5.03 o 0.03 0.03 0.36 Standard Index Best Fit Index	Sales Charges       NA         Front-End Load %       NA         Deferred Load %       NA         Fund Expenses       0.41         Management Fees %       0.43         12b1 Expense %       0.46         Gross Expense Ratio %       0.46         Gross Expense Ratio %       0.46         Risk and Return Profile       3Yf funde       5Yf       10 Yf	2020         -22.43         22.77         9.66         19.95         25.27           2021         -0.43         6.97         -2.35         -1.13         2.84           2022         -12.24         -14.65         9.33        28.73           Trailing Returns         1.Yr         3.Yr         5.Yr         10.Yr         Incept           Load-adj Mthly         -30.88         -0.77         0.13         5.03         6.70           Std 09-30-2022         -32.85         -         -0.23         4.52         6.36           Total Return         -30.88         -0.77         0.13         5.03         6.70           1/- Cat Index         -6.15         0.91         0.73         1.76         -           +/- Cat Index         0.12         1.14         0.04         0.89         -           -2         -1.14         387         346         223         -           -30-day KEC Yield         10-31-22         0.76         0.76         -           -30-day SEC Yield         10-31-22         0.76         0.76         -           Performance data quoted presents past performance and derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.         - <th>se date 10-31 Meric: owth ormance 10-: rly Returns</th>	se date 10-31 Meric: owth ormance 10-: rly Returns																								
Ticker: ISIN:	Below B NR Regional Exposure Americas Greater Europe Greater Asia	Credit Quality Breakdown AAA AA BBB BBB BBB BBB BBB BBB BBB BBB	Value Band Growth Fixed-Income Style	2011         2012           35.13         41.18           0.40         2.81           0.50         2.97                   Caster         2.97           Casto         Casto           US Stocks         US Stocks           Bonds         US Stocks           Other/Not Clsfd         Other/Not Clsfd																									
Ticker: ISIN:	De Sure	Breakdown -		× sis 55 2 4 9 2 mm	Mormingstar An: Gold 07-29-2022 90 92																								
RERGX US2987068218 \$250	Stocks % 14.7 43.4 41.9		P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil Avg Eff Maturity Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	2014 2014 2014 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 2014 2015 5.18 0.36 0.77 5.18 0.77 66 341 2.18 86.19 0.00 0.39 1100.00	Morningstar Analyst Rating <sup>TM</sup> <b>Gold</b> 07-29-2022 90 92 86 89																								
68218	RelS		Argu Index Argu Index 15.9 1.40 11.1 1.36 2.6 1.72 46728 1.30	2016 2016 45.04 1.01 -3.48 0.89 2016 45.04 1.01 -3.48 0.89 2.018 2.18 86.19 0.00 0.39	Overall N *** Growth 93																								
		Bond	1.04	2017 2 3.14 4 1.17 -12 3.99 -0 0.00 0.00 0.00 0.00 0.00	Aorningsta und Foreig																								
Purchase Cor Incept: Type:		Sector Weightings Cyclical Basic Mater Consumer C Financial Se Real Estate Communicat Energy	$(\textcircled{e}, \textcircled{e}, \rule{e}, e$	2018 2018 44.99 -0.48 558 58 439 439 439 555.55 58 58 439 459 58 58 65.55 58 9 439 459 58 59 469 0.06 0.06 0.02 2019	star Rating <sup>TV</sup> ign Large																								
Purchase Constraints: Incept: Type:	Energy Industrials Technology <b>Defensive</b> Consumer Defensive Healthcare Utilities	tor Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Se Energy	178 mil 49 mil 23 mil 242 mil 80 mil 80 mil 57 mil 15 mil 17 mil	J         Share           J         Annunt           J         J           J         J           J         J           J         J           J         J           J         J           J         J           J         J <tr td="">         J     <td></td></tr> <tr><td>nts:</td><td>fensive</td><td>or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy</td><td>Taiwan Semic Canadian Natu Airbus SE AIA Group Ltd Kotak Mahind Recruit Holdin Nestle SA Sea Ltd ADR Kweichow Mo Fortescue Met</td><td></td><td>Standard Index MSCI ACWI Ex USA NR USD 97</td></tr> <tr><td>05-0</td><td></td><td>38</td><td>Taiwan Semiconductor Man Canadian Natural Resources Airbus SE AlA Group Ltd Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd Recruit Holdings Co Ltd Resruit Holdings Co Ltd Nestle SA Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Fortescue Metals Group Ltd Fortescue Metals Group Ltd</td><td>All Andrewsky Color Heliance Industries Ltd Novo Nordisk A/S Class B LV/MH Moet Hennessy Lou All Ank All All Ank All Ank All Ank All All Ank All All All All All All All All All Al</td><td>Category MSCI AC USA Grov USD</td></tr> <tr><td>A 05-01-2009 MF \$133.662.14 mil</td><td>9.9 13.0 7.4 1.3 1.3</td><td>Stocks % <b>34.6</b> 12.7 13.2 0.7 2.9 9.9</td><td>Taiwan Semiconductor Manufacturing Canadian Natural Resources Ltd Airbus SE AIA Group Ltd Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd Recruit Holdings Co Ltd Recruit Holdings Co Ltd Restle SA Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Sea Ltd Class A Fortescue Metals Group Ltd</td><td>Grov Perf (with Hist +/- C % R - +/- C % R - +/- C - % R - +/- C - % R </td><td>Index MI Ex Vth NR Equity Equity Stocks %</td></tr> <tr><td></td><td>1.48 1.05 1.42 0.84 1.49 0.40</td><td>Rel Std Index 0.83 0.99 1.22 0.63 0.29 0.50 0.50 1.48</td><td>1.95 1.92 1.68 1.68 1.68 1.68 1.68 1.68 1.68 1.47 1.37 1.37 1.17 1.17</td><td>wth of \$10,000       Growth R6       10,004       11,005       Standard Index       13,191       In category/       Price       In category/       In category       &lt;</td><td>Page 14 of 36 Morningstar Cat US Fund Foreign Large Growth</td></tr>		nts:	fensive	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy	Taiwan Semic Canadian Natu Airbus SE AIA Group Ltd Kotak Mahind Recruit Holdin Nestle SA Sea Ltd ADR Kweichow Mo Fortescue Met		Standard Index MSCI ACWI Ex USA NR USD 97	05-0		38	Taiwan Semiconductor Man Canadian Natural Resources Airbus SE AlA Group Ltd Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd Recruit Holdings Co Ltd Resruit Holdings Co Ltd Nestle SA Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Fortescue Metals Group Ltd Fortescue Metals Group Ltd	All Andrewsky Color Heliance Industries Ltd Novo Nordisk A/S Class B LV/MH Moet Hennessy Lou All Ank All All Ank All Ank All Ank All All Ank All All All All All All All All All Al	Category MSCI AC USA Grov USD	A 05-01-2009 MF \$133.662.14 mil	9.9 13.0 7.4 1.3 1.3	Stocks % <b>34.6</b> 12.7 13.2 0.7 2.9 9.9	Taiwan Semiconductor Manufacturing Canadian Natural Resources Ltd Airbus SE AIA Group Ltd Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd Recruit Holdings Co Ltd Recruit Holdings Co Ltd Restle SA Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Sea Ltd Class A Fortescue Metals Group Ltd	Grov Perf (with Hist +/- C % R - +/- C % R - +/- C - % R - +/- C - % R 	Index MI Ex Vth NR Equity Equity Stocks %		1.48 1.05 1.42 0.84 1.49 0.40	Rel Std Index 0.83 0.99 1.22 0.63 0.29 0.50 0.50 1.48	1.95 1.92 1.68 1.68 1.68 1.68 1.68 1.68 1.68 1.47 1.37 1.37 1.17 1.17	wth of \$10,000       Growth R6       10,004       11,005       Standard Index       13,191       In category/       Price       In category/       In category       <	Page 14 of 36 Morningstar Cat US Fund Foreign Large Growth
nts:	fensive	or Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy	Taiwan Semic Canadian Natu Airbus SE AIA Group Ltd Kotak Mahind Recruit Holdin Nestle SA Sea Ltd ADR Kweichow Mo Fortescue Met		Standard Index MSCI ACWI Ex USA NR USD 97																								
05-0		38	Taiwan Semiconductor Man Canadian Natural Resources Airbus SE AlA Group Ltd Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd Recruit Holdings Co Ltd Resruit Holdings Co Ltd Nestle SA Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Fortescue Metals Group Ltd Fortescue Metals Group Ltd	All Andrewsky Color Heliance Industries Ltd Novo Nordisk A/S Class B LV/MH Moet Hennessy Lou All Ank All All Ank All Ank All Ank All All Ank All All All All All All All All All Al	Category MSCI AC USA Grov USD																								
A 05-01-2009 MF \$133.662.14 mil	9.9 13.0 7.4 1.3 1.3	Stocks % <b>34.6</b> 12.7 13.2 0.7 2.9 9.9	Taiwan Semiconductor Manufacturing Canadian Natural Resources Ltd Airbus SE AIA Group Ltd Kotak Mahindra Bank Ltd Kotak Mahindra Bank Ltd Recruit Holdings Co Ltd Recruit Holdings Co Ltd Restle SA Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Sea Ltd ADR Sea Ltd Class A Fortescue Metals Group Ltd	Grov Perf (with Hist +/- C % R - +/- C % R - +/- C - % R - +/- C - % R 	Index MI Ex Vth NR Equity Equity Stocks %																								
	1.48 1.05 1.42 0.84 1.49 0.40	Rel Std Index 0.83 0.99 1.22 0.63 0.29 0.50 0.50 1.48	1.95 1.92 1.68 1.68 1.68 1.68 1.68 1.68 1.68 1.47 1.37 1.37 1.17 1.17	wth of \$10,000       Growth R6       10,004       11,005       Standard Index       13,191       In category/       Price       In category/       In category       <	Page 14 of 36 Morningstar Cat US Fund Foreign Large Growth																								

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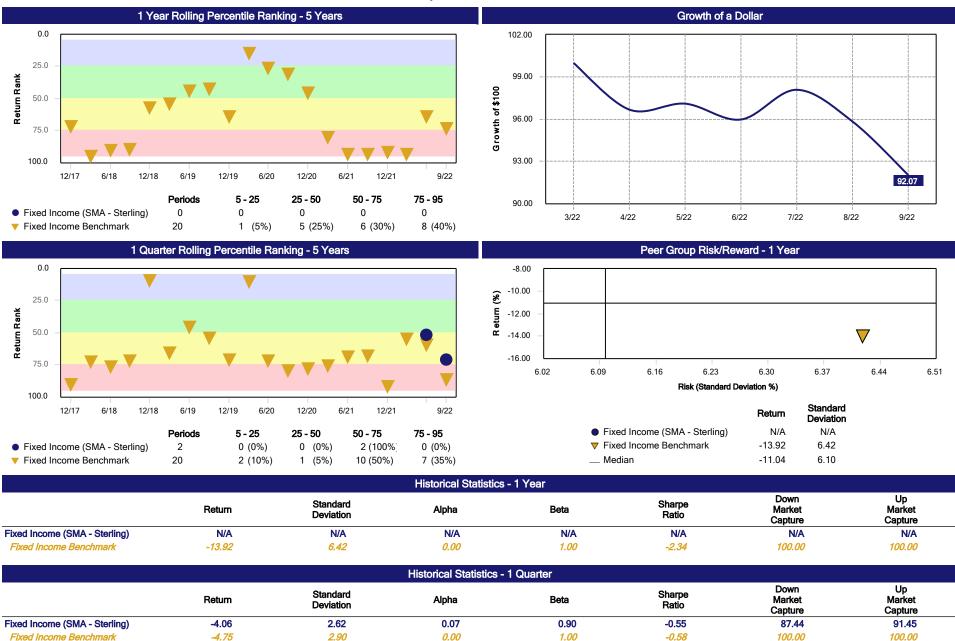
### City of Panama City Beach Police Officers' Pension Plan SPDR Dow Jones REIT (ETF) September 30, 2022



	88.06 USD Open Ended Investment Company SSGA Funds Management Inc	88.06 USD Open Ended Investment Comp SSGA Funds Management Inc	e: rency: ucture: 3ank:	Mkt Price: Base Currency: Legal Structure Backing Bank:			<u></u> – д	RWR 04-23-2001  -: NYSE ARCA 88.01 scount: 0.06	0 88 Z   Q P	n Date: 3:	Ticker. Incept: Expiration Date: Exchange: NAV: Prem/Discount:	=	et Globa	SPDR State Street Global Advisors Multiple 9.8 Years \$1,542.8 mil 16.98 mil ETF	SPDR Stat Advisors Multiple 9.8 Years \$1,542.8 r 16.98 mil ETF	Family: Manager: Tenure: Total Assets: Shares Outstanding: Type:	Family: Manager: Tenure: Total Assets Shares Outst Type:
0.00 0.00	0.0 0.0	nsive	Defensive Consumer Defensive Healthcare Utilities	<ul> <li>→ Defensi</li> <li>→ Consum</li> <li>→ Healthc</li> <li>↓ Utilities</li> </ul>		Rel Std Inde: 1.49 0.00 0.00		Stocks % 100.0 0.0 0.0		s Europe Asia	Regional Exposure Americas Greater Europe Greater Asia		DJ US Sel		Benchmar	Leverage Type Leverage % Primary Prospectus Benchmark	Leverage 1ype Leverage % Primary Prospe
	0.0 0.0		Technology								Below B NR	N0   3			Exp	Potential Cap Gains Exp Leveraged	Potential C Leveraged
	0.0 0.0	Services	Sensitive Communication Services Energy	Sensiti							B BB	1.03 99.46 .3.87%		1.08 78.41		lield	Beta R-Squared 12-Month Yield
0.00 0.00 37.88	0.0 0.0 100.0	ies	Consumer Cyclical Financial Services Real Estate								AAA AA	Best Fit Index S&P United States REIT TR USD -1.50		Standard Index -6.67	S	0	MPT Statistics NAV Alpha
0.00	0.0		<b>Cyclical</b> Basic Materials	Cyclical     Basic Mater	Bond %	Bo			kdown —	ality Breal	Credit Quality Breakdown	5.80 0.37	2.87 0.18	-2.44 -0.01		0.	Mean MKT Sharpe Ratio
		Ventas Inc Sun Communities Inc						Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		beM AgiH		17.41 17.49 5.79	20.48 20.58 2.84	23.92 24.01 -7 45	NAV MKT	Standard Deviation NAV Standard Deviation MKT Mean NAV	Standard D Standard D Mean NAV
	nent Communities	Mid-America Apartment Communities		D () (				Avg Eff Maturity		ome Style	Fixed-Income	-Avg	-Avg	-Avg		Morningstar Return	ngsta
	are Equities inc i Inc	Alexanoria Keai Estate Equities Inc Extra Space Storage Inc Fouity Residential	251,795 227,072 574.022		0.69	0.20	ap 17661	Geo Avg Mkt Cap \$mil		llsm2 biN		151 funds 2★	207 funds 2★			Morningstar Rating <sup>TM</sup>	ngsta
	Inc ities Inc	Welltower OP LLC Digital Realty Trust Inc AvalonBay Communities Inc		000	.90 .01 Gat	1.69	-> >>	P/E Ratio TTM P/C Ratio TTM		Grawth	Value Blend	NA NA	-	Annual Keport Gross Expense Katio % 12b1 Expense % Risk and Return Profile	ofile	Annual Keport Gross E 2b1 Expense % Risk and Return Profile	al Ke Exper
	up Inc	Simon Property Group				8		100.00			Total	0.25	2	Annual Report Net Expense Ratio %	Expens	Annual Report Net	al Re
		Public Storage Realty Income Corp		D (1) (		0.00		0.00		)t Clsfd	Bonds Other/Not Clsfd	0.95				ies ht Faac 0	Fund Expenses
	I Fixed-Income,	10% Turnover Ratio Prologis Inc Equinix Inc	Amount 2 mil 154,376	11-2022				1.35 98.61 0.04		's Stocks	Cash US Stocks Non-US Stocks	data · recent s.com.	han return 5 the most www.spdrs	Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com. Force and Forcement	ау be lowe ormance da 866-787-2.	wrent performance ma uoted herein. For perfo nonth-end, please call &	t perfo herei end, p
Net Assets		-2022 Holdings :	Share	Top Holc Share Chg	Short %			-2022 Net %	Portfolio Analysis 11-18-2022 Asset Allocation %	o Analys cation %	Portfolio Analys Asset Allocation %	ess than	more or k	shares, when sold or redeemed, may be worth more or less than their original cost.	deemed, n	n sold or re cost.	hares, when sold heir original cost.
%	+/- Category Index % Rank Cat No. of Funds in Cat Avg Prem/Discount %					-2.13 -0.83 46 81 267 257 -0.01 -0.01				-1.18 48 263 -0.02	0.67 31 242 0.00	d returns, † 10-year hce and hand hestor's	sk-adjuster , five-, and performan nent return	The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (frapplicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and cornicide value of an investment will fluctuate: thus an investor's ornicide value of an investment will fluctuate.	r Rating is d average tar metrics nuoted repu nre results. vestment w	The Overall Manningstar Rating is I larived from a weighted average o l'applicabel Manningstar metrics. The performance data quotad repric does not guarantee future results. Jonicipal value of an investment w	erall     from   cable   form;   rform;   ot gua
	NAV Total Ret % +/- Standard Index	45.50 -26.30 26.96 -5.16	73 -11.34 73 -11.37 37 -27.63	-4.40 22.72 -4.30 22.73 5.11 -3.87		6.36 3.50 -1.50 -20.48	4.12 4.18 6.54 -1	31.62 31.66 27.50	0.96		0.97 9.15 16.49	Unsubsidized		Subsidized 3.51	22-11-18	30-day SEC Yield 2022-11-18 Performance Disclosure	/ SEC
	History			-						2012	2011		_	235 207			No. in Cat
ō	<b>Performance Quartile</b> (within category)											8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4 5.79 0 -2.19 9 -0.90 68	-2.45 2.84 -7.29 -2.40 -1.62 -1.29 76 70	-20.10 -20.17 -0.21 -1.62 -1.62 -1 38	7	+/- Std Index +/- Cat Index +/- Cat Index
* age	1.1						- <b>{\$</b>	<u>}</u>	<u>}</u>		2					)-22 0-	Trailing Returns Std Mkt 09-30 Std NAV 09-3 22 22
lones REIT	~	99 99 99 99 99 99 99 99 99 99 99 99 99	100	9	0 8	100	100	10	100	100	100	r Total % 2 -11.37 1 45.50 26.30		2nd Otr 3rd Otr 8.99 0.81 11.65 1.19 -18.13 -10.43		2	2021 2022 2022
	REIT TR USD	_	- c		1 Real Es	- 5F		_	122  22	<b>Neutral ª</b> 09-30-2022	_				CCU C	USD)	USD)

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



100.00

1.00

Fixed Income Benchmark

-4.75

Release date 10-31-2022

# **Sterling Core Fixed Inco** D

Page 16 of 36

Customization	
Exclude securities	By Rec
Modify sector weightings	By Rec
Consult with portfolio manager	By Rec
Consult with portfolio administrator	By Rec
Tax Lot Harvest Rpt to Financial Professional	By Rec
Access daily portfolio holdings	By Rec
Access daily performance	By Rec
Access daily risk/MPT stats	By Rec
Annual tax document	By Rec
Tax-Efficiency	
Use of tax-optimization software	By Rec
Use of tax-lot trading strategies	By Rec
Ability to harvest tax losses	By Rec
Trades analyzed by holding period	By Rec
Lg-term cap gain use in position chgs	By Rec
Analysis of taxable income streams	By Rec
Sell high cost positions first	By Rec
Short-term gain flag before trade	By Rec
Analysis of loss candidates	By Rec

ion	ome (USD)	USE	Ξ			Overall ★★★★	Mornin	gstar Ra	ating <sup>TM</sup>	<b>Standard Inde</b> Bloomberg US Agg Bond TR L	Overall Morningstar Rating <sup>TM</sup> Standard Index Bioomberg US **** Agg Bond TR USD	Category Index Bloomberg US Agg Bond TR USD	Index Morningstar Category <sup>m</sup> g US Intermediate Core Bond TR
												100k	Growth of \$10,000
Req												60k	Sterling Core Fixed Income
Req												40k	\$— Category Average
												106	\$
heq												20K	<ul> <li>Standard Index</li> </ul>
her												10k	\$ 
Req													
neq												·····4k	
Req													<b>Performance Quartile</b> (within category)
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	History
Req													Total Return %
Heq													+/- Standard Index
hau											1		+/- Category Index
	1	1	1	T	1	1	1	1	I	T	1		Total Rtn % Rank Cat
Ben		_											Dispersion
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Reg													Low
Reg .		1		1	1	1			1	1			Median
				Ι	1	1			I	I	1		Std Dev of Accounts
1	2303		1342	2208	2707	3123	3437	3881	4314	4462	4461	3498	Product Assets \$mil
	Portfoli	Portfolio Analysis 09-30-2022	<b>sis</b> 09-3	0-2022									

<b>Rating and Risk</b>	Risk				
Time	Morn	Morningstar	Morningstar		Morningsta
Period	Rtn	Rtn vs Cat	Risk vs Cat		Rating
3 Yr					3¥
5 Yr			I	I	4★
10 Yr				I	4★
Gross Performance 10-31-2022	ormance	10-31-202	2		
	1st Otr	2nd Qtr	3rd Qtr	4th Otr	Total
2010					

Total

100.00

100.00

0.00

21 mil 21 mil

United States Treasury Notes 1.5% ONEMAIN FINANCIAL ISSUANCE TRUST 1 United States Treasury Notes 2.625% United States Treasury Bonds 2.5% United States Treasury Bonds 1.375%

52

Rel

1

Fnma Pass-Thru I

1.43 1.44 1.68 2.56 1.78 4.08 5.23

0.00 0.00 0.00 0.00

Equity Style

аблел

Giant Market Cap

Bonds Other/Not Clsfd Non-US Stocks US Stocks Cash

0.00 97.71 1.75

97.71 1.75

 $\textcircled{1} \oplus \textcircled{2} \oplus \textcircled{3}$ 

55 mil 93 mil Amount

29 mil

0.00 0.00 0.54

Composition %

Net % 0.00 0.54

Long %

Short %

Share

Holdings : 0 Total Stocks , 305 Total Fixed-Income,

Net Assets

%

44% Turnover Ratio

0.00

06-2022 Share Chg since Mark Montgomery Since 09-02-1997

Analysis of loss candidates Portfolio Manager(s)

10 Yr	5 Yr	3 Yr	1 Yr	3 Mo	1 Mo		Trailing		2022	2021	2020	2019	2018	
						Return %	Net Total							
							+/- Std Index			l				
						Cat	% Rank							
						\$10,000	Growth of							
	)Yr	Υr         		1111			Return %	) Net Total +/- Std Index % R	3 Net Total +/- Std Index % Rank Return %	1 Net Total +/- Std Index % Rank Hetum % Cat 	1 Net Total +/- Std Index % Rank Hetum % Cat	Image: Net Total         +/- Std Index         % Rank           Hetum %	Image: Net Total         +/- Std Index         % Rank           Hetum %	g Net Total +/- Std Index % Rank Return %

Reta	Alpha		Risk a	15 Yr	10 Yr	5 Yr	3 Yr	1 Yr	
			<b>Risk and Return Profile</b>						
	1	Standard Index	e			Ι	I	I	
		Best Fit Index Bloomberg US Universal TR USD							
		Fit Index Jniversal TR USD							

R-Squared	Beta	Alpha		
I			Standard Index Bloombe	
			Best Fit Index Bloomberg US Universal TR USD Ac	

|--|

Mean

Standard Deviation

Sharpe Ratio

12-Month Yield

Operations

Product Focus:

% Portfolio Tax-Managed:

% Portfolios Customized: Investment Minimum( \$mil):

> 20 Both

Phone:

Address:

Web Address:

www.sterlingcapital.com

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

Date of Inception:

GIPS Compliance Date:

1993-01-01 27 \$3,498.09 mil

M CRNINGSTAR \*

1996-04-01

Total Assets: No. of Accounts: • • 1

Healthcare Consumer Defensive Defensive

Utilities

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	I					USD
	More than \$10 million	\$1 million - \$10 million	\$250,000 - \$1 million	Less than \$250,000	Breakdown	ACCOUNT SIZE
	6,641.6	68.5	0.4	0.0	Value( \$m	I UTAL ACCOU

<u>ω</u>

Technology Energy

Industrials

10 🗈 🗘 🗢 🚥

Size

250,000	ŭ	Provid
	Total Val	

Number of Accounts

ş

Sensitive

**Communication Services** 

**B B P** 

Financial ServicesReal Estate

.64 .59

88.25

2					th Grades		nil)			
	5.84	5.85			%					
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Fnma Pass-Thru I

HERTZ VEHICLE FINANCING III LLC 1. AMERICREDIT AUTOMOBILE RECEIVABLES ONEMAIN DIRECT AUTO RECEIVABLES TR

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Growth Grades	Avg Cap(\$mil)			

Avg C	0	=	
cap(\$mil)			
	Avg Cap(\$mil)	o Avg Cap(\$mil)	ıı o Avg Cap(\$mil)

%	Geo Avg Cap(\$mil)	Micro	Small
Growth Grades	Cap(\$mil)		

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% Grov	Geo Avg Cap(\$mil)	Micro	Small
Growth Grades	nil)		

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2	Geo Avg Cap(\$mil	Micro	Small	
0	Cap(\$mil)			

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% Growth Grades	Geo Avg Cap(\$mil)	Micro	Small	Medium	Large

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% Growth Grades	Geo Avg Cap(\$mil)	)	Micro	Small

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% Growth Grades	Geo Avg Cap(\$mil)	 Micro	Small

les	Geo.	Growth Micro
% Growth Grades	Geo Avg Cap(\$mil)	

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%	Geo Avg	Micro
Growth Grades	Geo Avg Cap(\$mil)	

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%	Geo Avg	Micro
Growth Grades	Geo Avg Cap(\$mil)	

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

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% Growth Grades
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ctor Weightings

Stocks %

Rel Std Index

12 mil 11 mil 13 mil 12 mil 11 mil 14 mil 16 mil 15 mil 16 mil 16 mil

Federal Home Loan Mortgage Corpora

0.99 0.99

Federal National Mortgage Associat Federal National Mortgage Associat Fnma Pass-Thru I 3%

Federal Home Loan Mortgage Corpora

1.04 1.02

1.20 1.30 1.38

1.00

Cyclical

**Basic Materials** 

Consumer Cyclical

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	% Growth Grades
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### City of Panama City Beach Police Officers' Pension Plan Glossary September 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 September 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 September 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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