



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

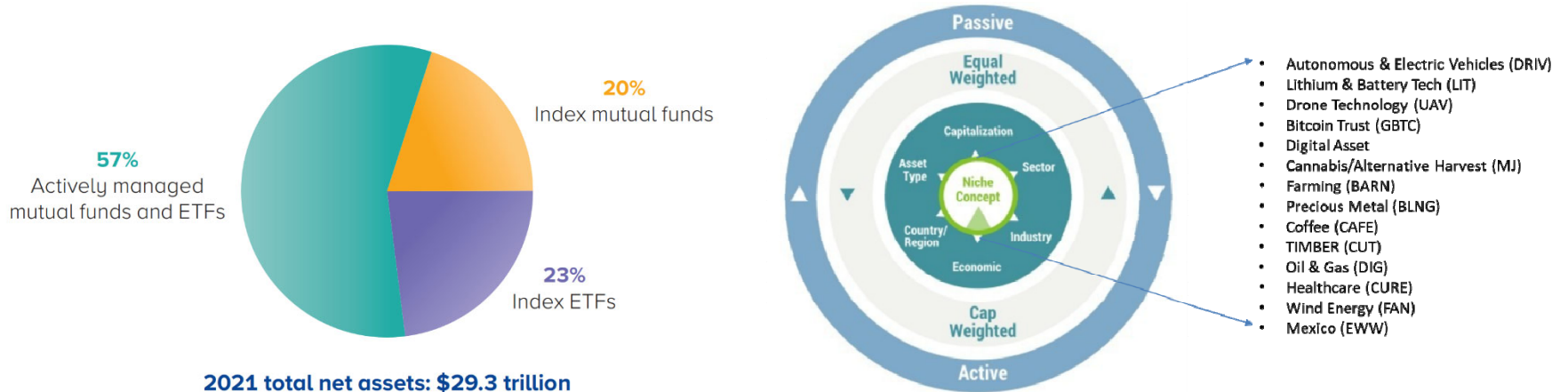
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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
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City of Panama City Beach Police Officers' Pension Plan
BCA Market 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.



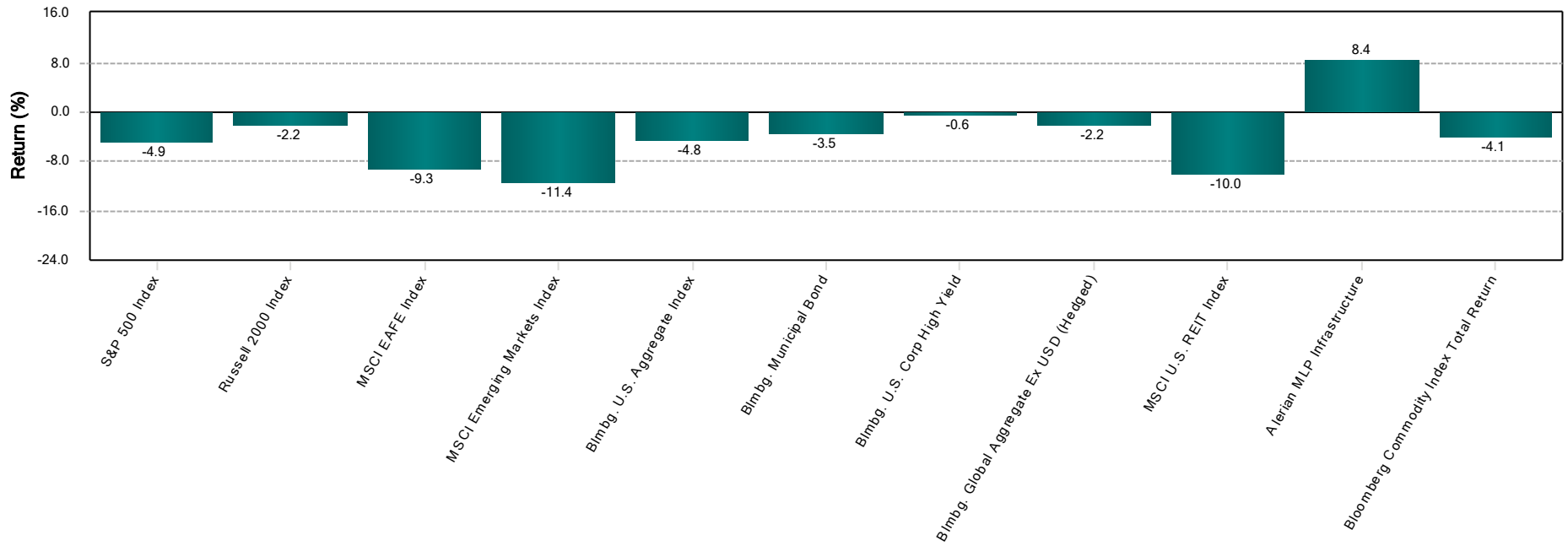
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming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

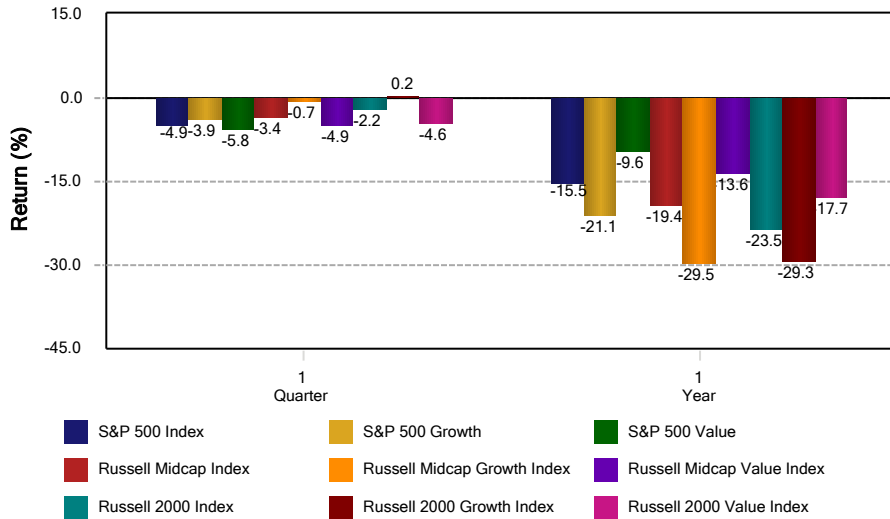
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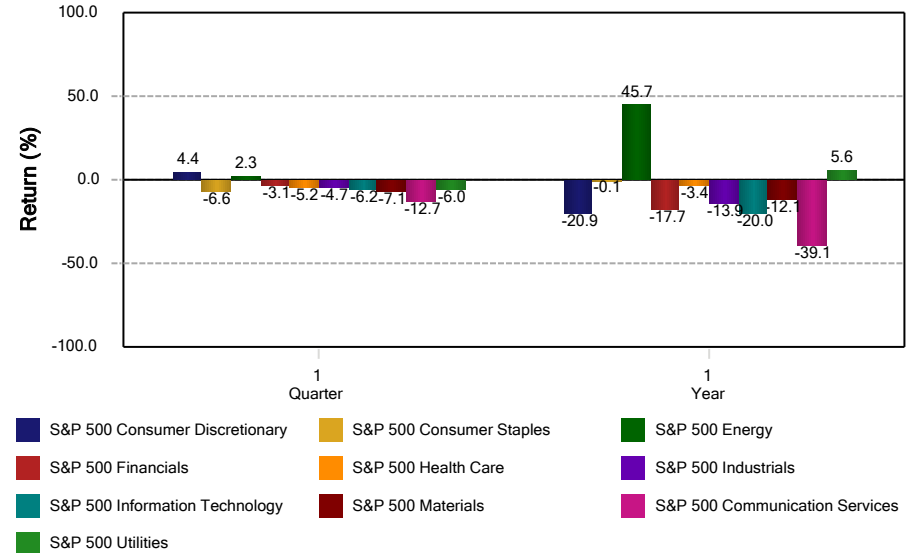
1 Quarter Performance



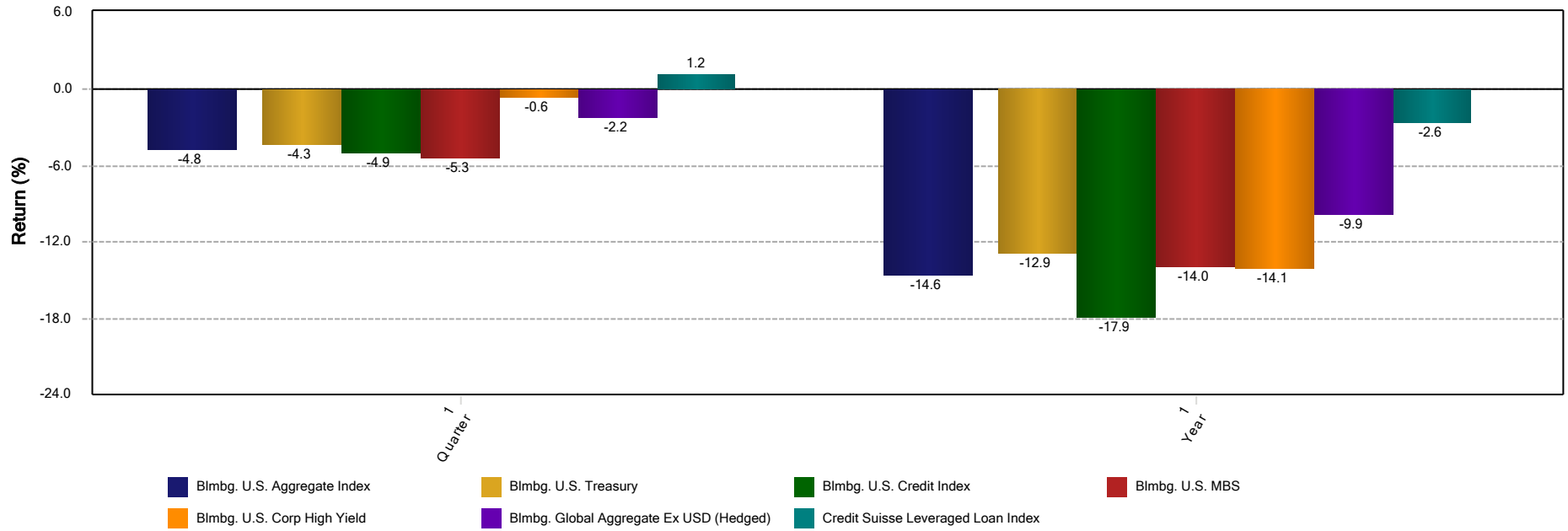
US Market Indices Performance



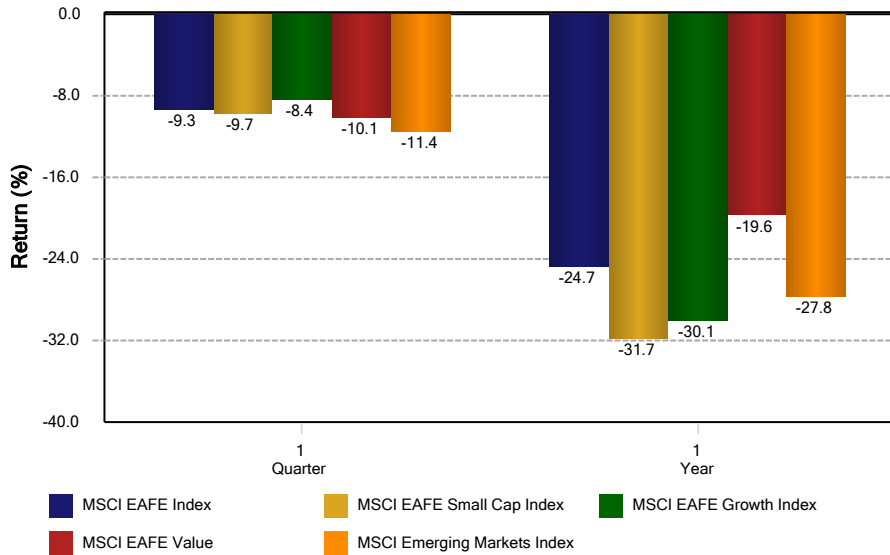
US Market Sector Performance



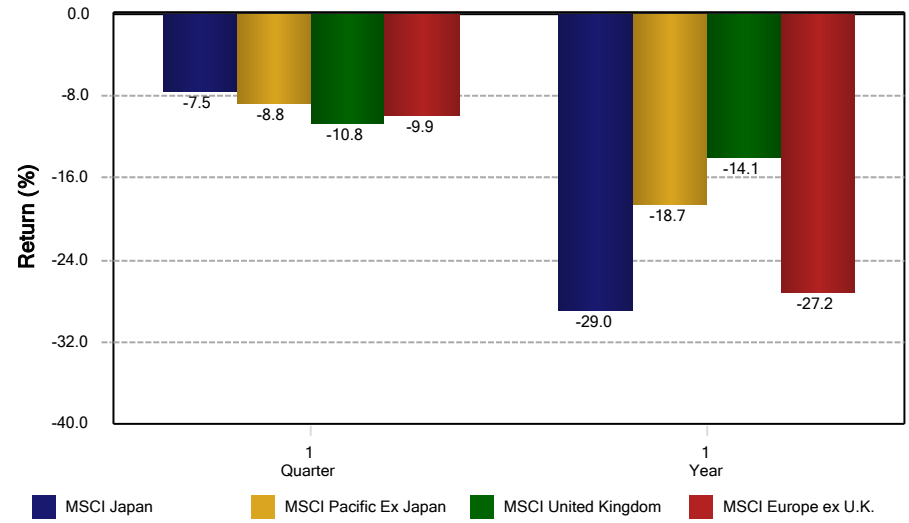
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Summary
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**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.75%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +4.8% vs. +5.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 47th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile. (Actual: 46th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +9.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



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

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

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

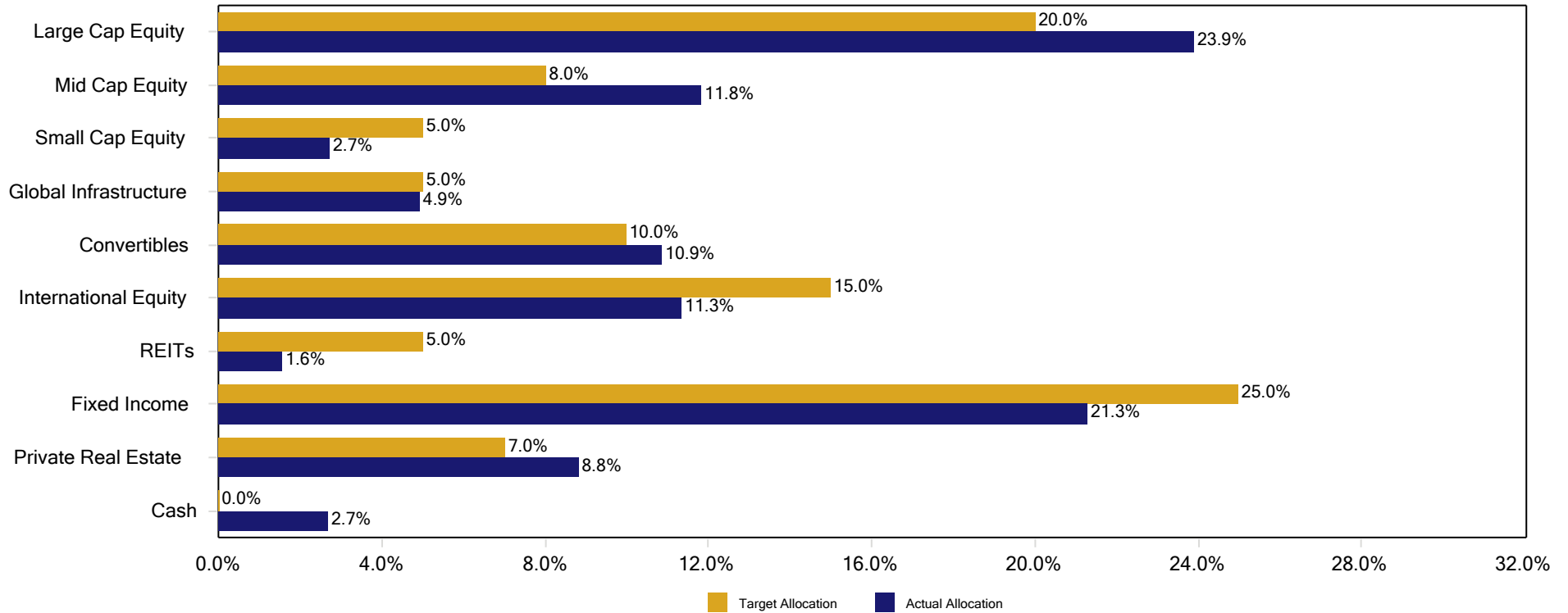


City of Panama City Beach Police Officers' Pension Plan
Investment Performance - Net
September 30, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
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**

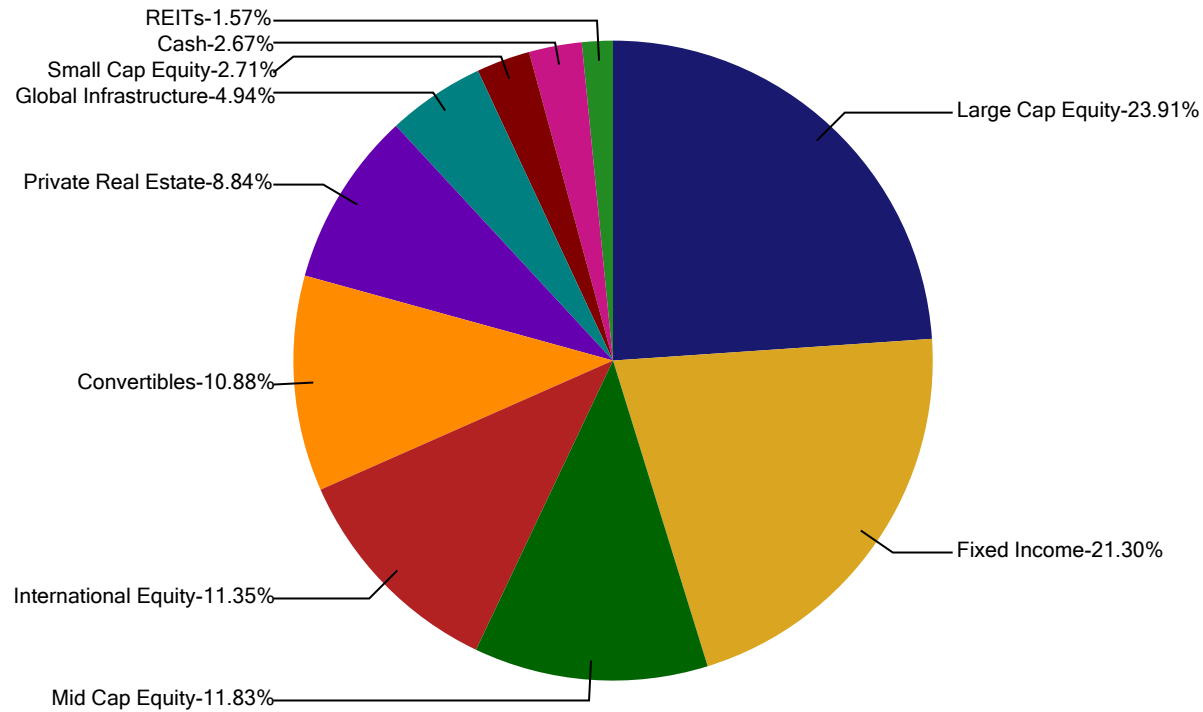


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	24,133,934	100.0	100.0	0.0
Large Cap Equity	5,771,010	23.9	20.0	3.9
Mid Cap Equity	2,855,644	11.8	8.0	3.8
Small Cap Equity	653,846	2.7	5.0	-2.3
Global Infrastructure	1,191,093	4.9	5.0	-0.1
Convertibles	2,626,760	10.9	10.0	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



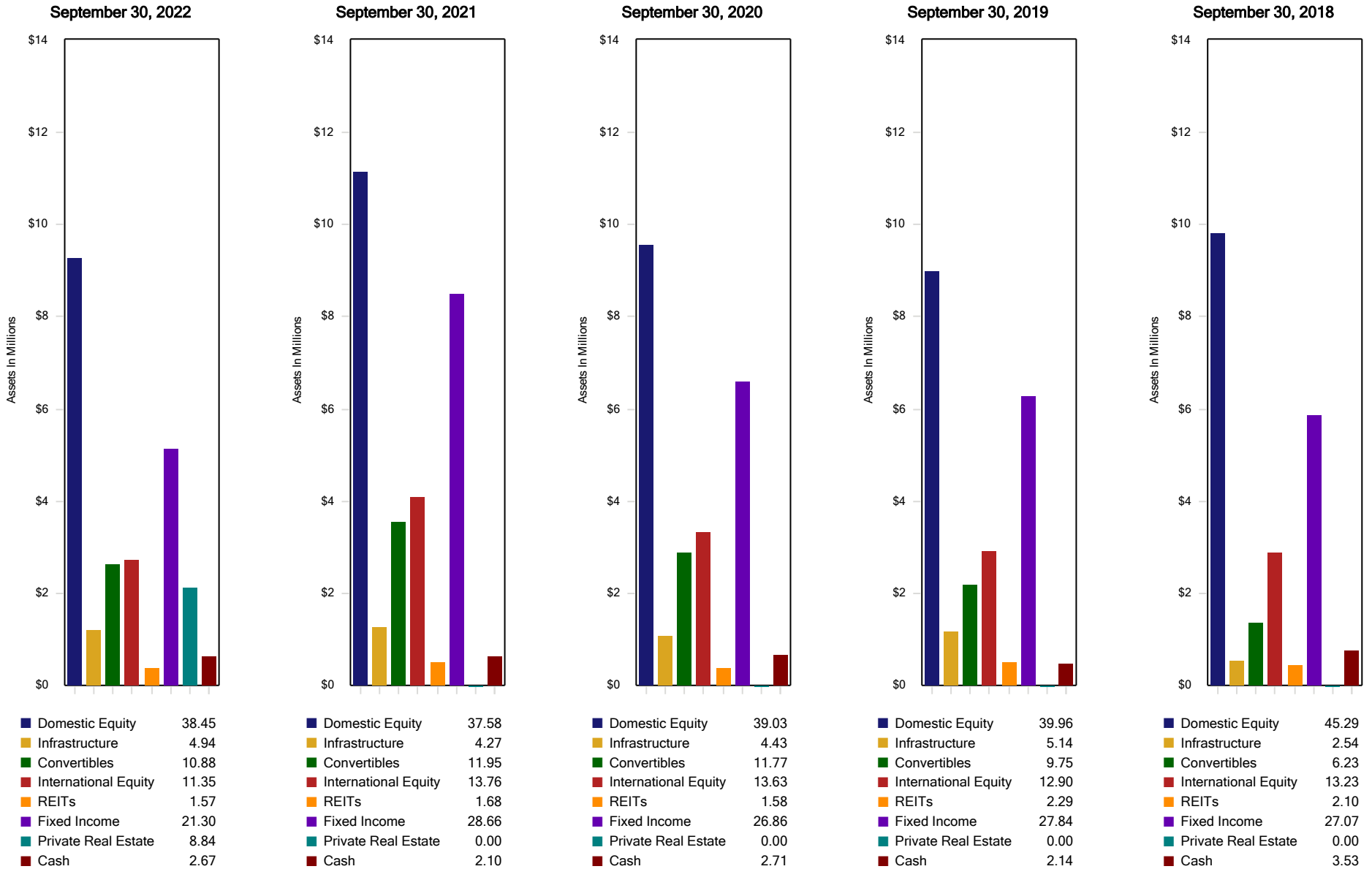
City of Panama City Beach Police Officers' Pension Plan Asset Allocation

September 30, 2022 : 24,133,934



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	5,771,010	23.91
■ Fixed Income	5,141,303	21.30
■ Mid Cap Equity	2,855,644	11.83
■ International Equity	2,738,385	11.35
■ Convertibles	2,626,760	10.88
■ Private Real Estate	2,132,766	8.84
■ Global Infrastructure	1,191,093	4.94
■ Small Cap Equity	653,846	2.71
■ Cash	644,632	2.67
■ REITs	378,496	1.57

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	24,133,934	-3.9 (32)	-17.7 (90)	3.6 (60)	4.8 (50)
Strategic Model		-5.0	-15.3	3.0	4.2
Domestic Equity	9,280,499	-4.2	-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)	2,485,141	-5.0	N/A	N/A	N/A
S&P 500 Index		-4.9	-15.5	8.2	9.2
Large Cap Growth	1,422,306	-4.1 (49)	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,422,306	-4.1	N/A	N/A	N/A
S&P 500 Growth		-3.9	-21.1	9.9	11.4
Large Cap Value	1,049,774	-5.4 (48)	N/A	N/A	N/A
Equity Income (SMA - Sterling)	1,049,774	-5.4	N/A	N/A	N/A
S&P 500 Value		-5.8	-9.6	5.1	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)	527,373	-2.8	N/A	N/A	N/A
S&P MidCap 400 Growth		-0.7	-19.5	5.1	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
Touchstone Mid Cap Value (MF - Sterling)	1,353,182	-3.3	N/A	N/A	N/A
S&P MidCap 400 Value		-4.0	-10.9	6.3	5.5

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
Small Cap Growth	482,812	-2.5 (71)	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	482,812	-2.5	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A
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	-1.4	-23.9	9.6	8.4
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	-8.9	-4.9	2.0	N/A
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	-9.2	-32.5	-0.8	0.3
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	-10.3	N/A	N/A	N/A
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	-4.1	N/A	N/A	N/A
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	1.6	N/A	N/A	N/A
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)	444,847	0.5	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1



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
Total Fund	24,133,934	-4.0	-18.0	3.1	4.3
Strategic Model		-5.0	-15.3	3.0	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
Vanguard S&P 500 (ETF - Sterling)	2,485,141	-5.0	N/A	N/A	N/A
S&P 500 Index		-4.9	-15.5	8.2	9.2
Large Cap Growth	1,422,306	-4.2	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,422,306	-4.2	N/A	N/A	N/A
S&P 500 Growth		-3.9	-21.1	9.9	11.4
Large Cap Value	1,049,774	-5.5	N/A	N/A	N/A
Equity Income (SMA - Sterling)	1,049,774	-5.5	N/A	N/A	N/A
S&P 500 Value		-5.8	-9.6	5.1	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)	527,373	-3.0	N/A	N/A	N/A
S&P MidCap 400 Growth		-0.7	-19.5	5.1	5.7
Mid Cap Value	1,859,654	-3.8	-9.1	5.7	5.5
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S&P MidCap 400 Value		-4.0	-10.9	6.3	5.5

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
Small Cap Growth	482,812	-2.7	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	482,812	-2.7	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A
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	-1.5	-24.2	9.2	8.0
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	-9.1	-5.8	0.9	N/A
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	-9.3	-32.9	-1.2	-0.2
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	-10.4	N/A	N/A	N/A
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	-4.1	N/A	N/A	N/A
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	1.6	N/A	N/A	N/A
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)	444,847	0.5	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1

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

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

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

In March 2022, the Sterling Equity Income and Loomis Large Growth strategies were combined into one custodial account. The custodian is unable to separate the two strategies. Sterling Capital Management provided holdings and transactions for each strategy and these were manually compared to the custodial statement for accuracy. Effective July of 2022, the two strategies 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)	1,422,306	-4.1
S&P 500 Growth		-3.9
Equity Income (SMA - Sterling)	1,049,774	-5.4
S&P 500 Value		-5.8
Vanguard S&P 500 (ETF - Sterling)	2,485,141	-5.0
S&P 500 Index		-4.9
Mid Cap Equity - Sterling	1,880,556	-2.8 (28)
Touchstone Mid Cap Growth (MF - Sterling)	527,373	-2.8
S&P MidCap 400 Growth		-0.7
Touchstone Mid Cap Value (MF - Sterling)	1,353,182	-3.3
S&P MidCap 400 Value		-4.0
Small Cap Equity - Sterling	653,846	-1.3 (11)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	482,812	-2.5
S&P SmallCap 600 Growth		-3.4
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	171,033	N/A
S&P SmallCap 600 Value		-6.8
Global Fixed Income - Sterling	5,141,303	-4.1 (71)
Fixed Income (SMA - Sterling)	5,141,303	-4.1
Fixed Income Benchmark		-4.8
Global Cash - Sterling	444,847	0.5
Truist IM Acct Cash Sweep (MF - Sterling)	444,847	0.5
ICE BofAML 3 Month U.S. T-Bill		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)	1,422,306	-4.2
S&P 500 Growth		-3.9
Equity Income (SMA - Sterling)	1,049,774	-5.5
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Fixed Income Benchmark		-4.8
Global Cash - Sterling	444,847	0.5
Truist IM Acct Cash Sweep (MF - Sterling)	444,847	0.5
ICE BofAML 3 Month U.S. T-Bill		0.5

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

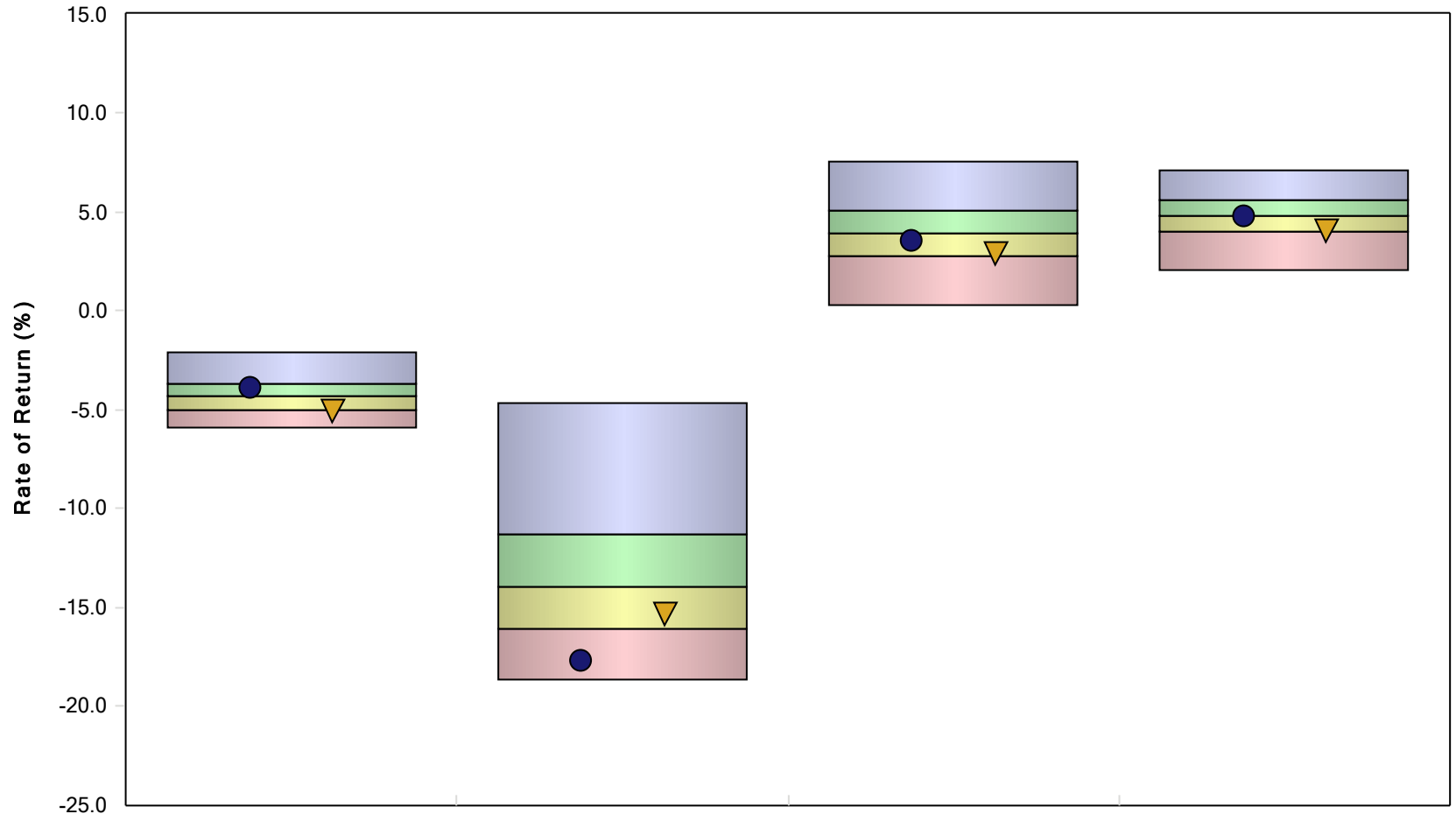
Target Index - Sterling: from Apr'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond.

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**



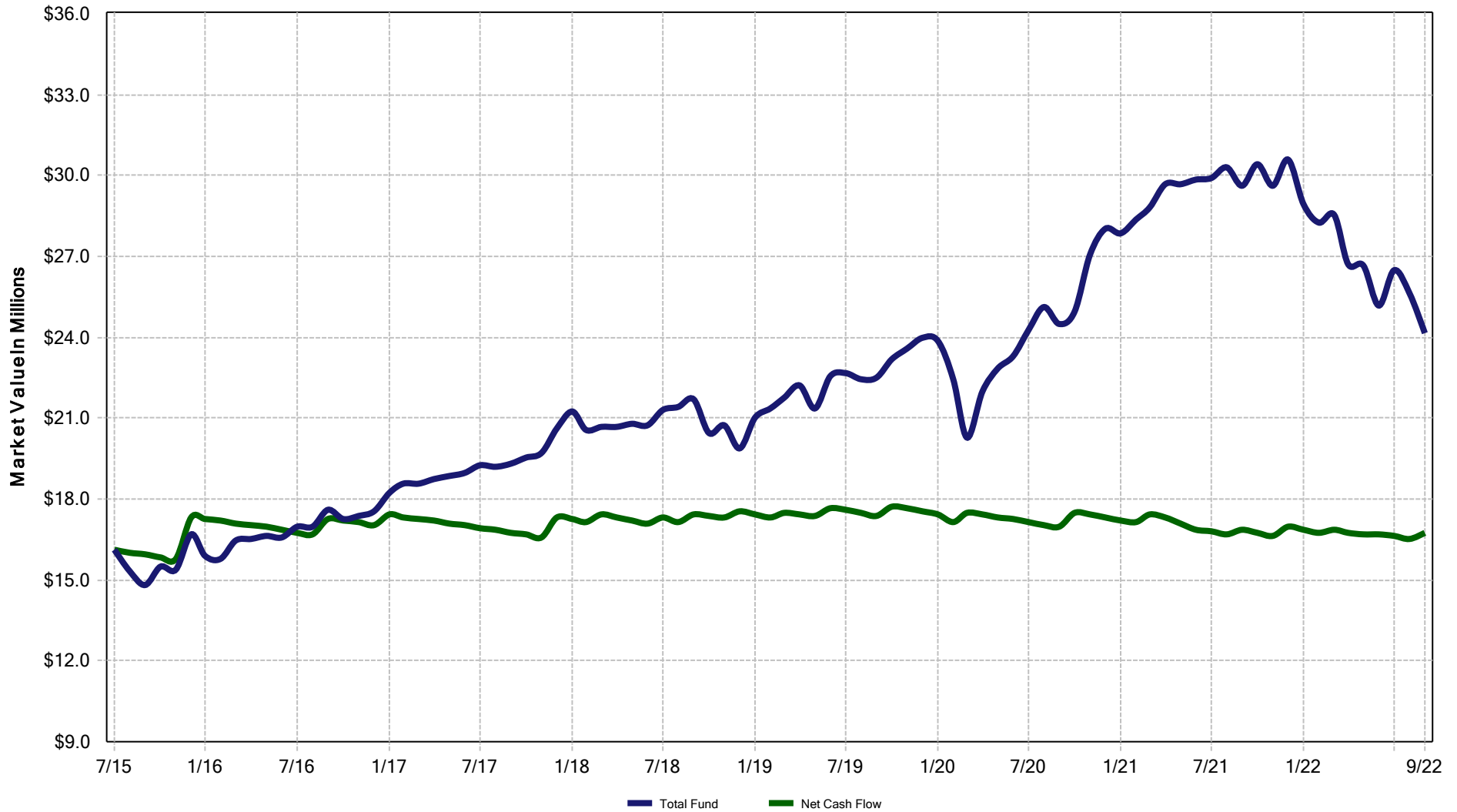
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	-3.9 (32)	-17.7 (90)	3.6 (60)	4.8 (50)
▼ Strategic Model	-5.0 (76)	-15.3 (68)	3.0 (73)	4.2 (73)
5th Percentile	-2.1	-4.6	7.6	7.2
1st Quartile	-3.7	-11.3	5.1	5.6
Median	-4.3	-13.9	3.9	4.8
3rd Quartile	-5.0	-16.1	2.8	4.1
95th Percentile	-5.9	-18.7	0.3	2.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



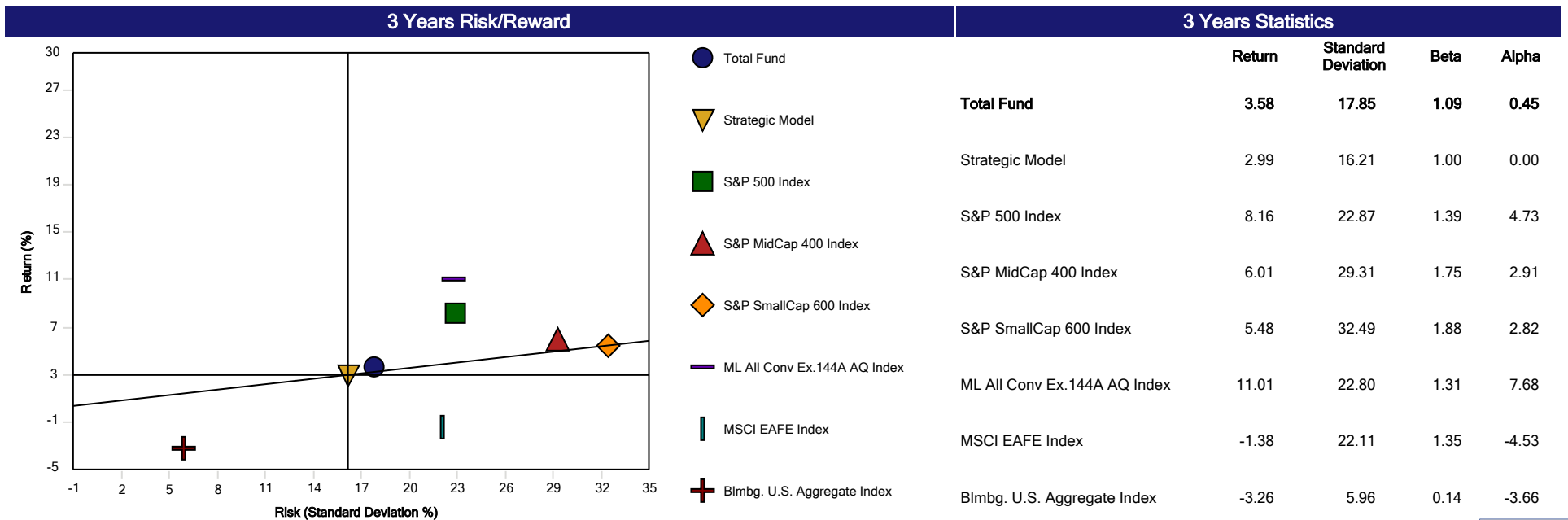
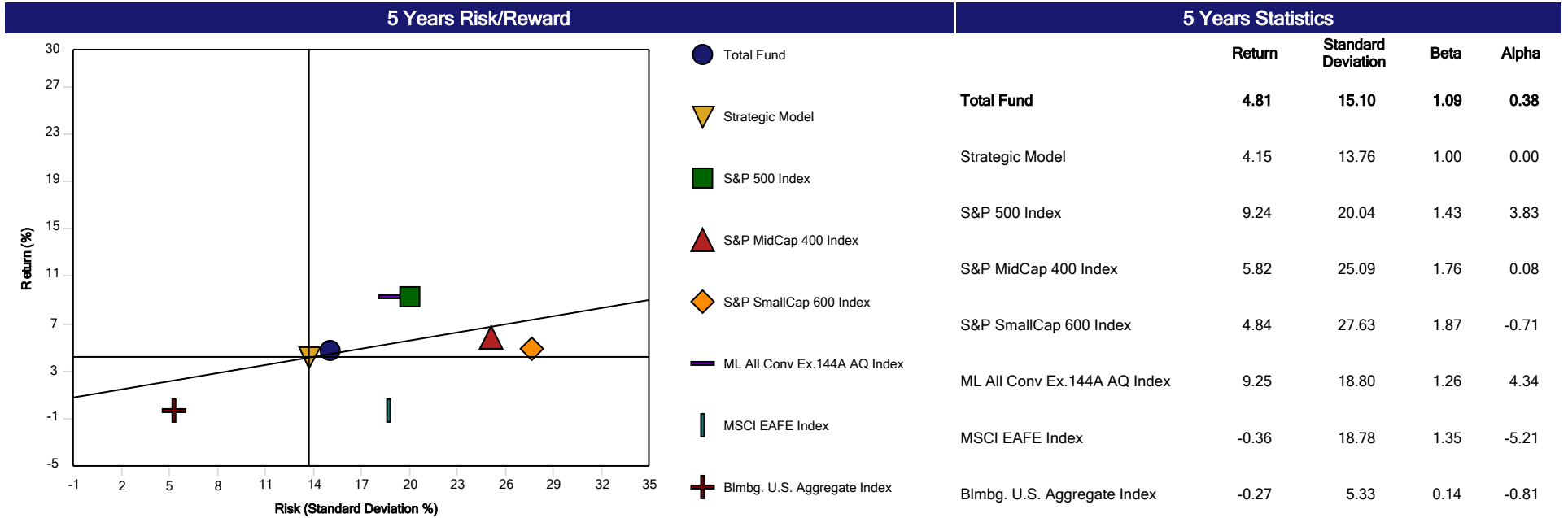
**City of Panama City Beach Police Officers' Pension Plan
Growth of Investments
August 1, 2015 Through September 30, 2022**



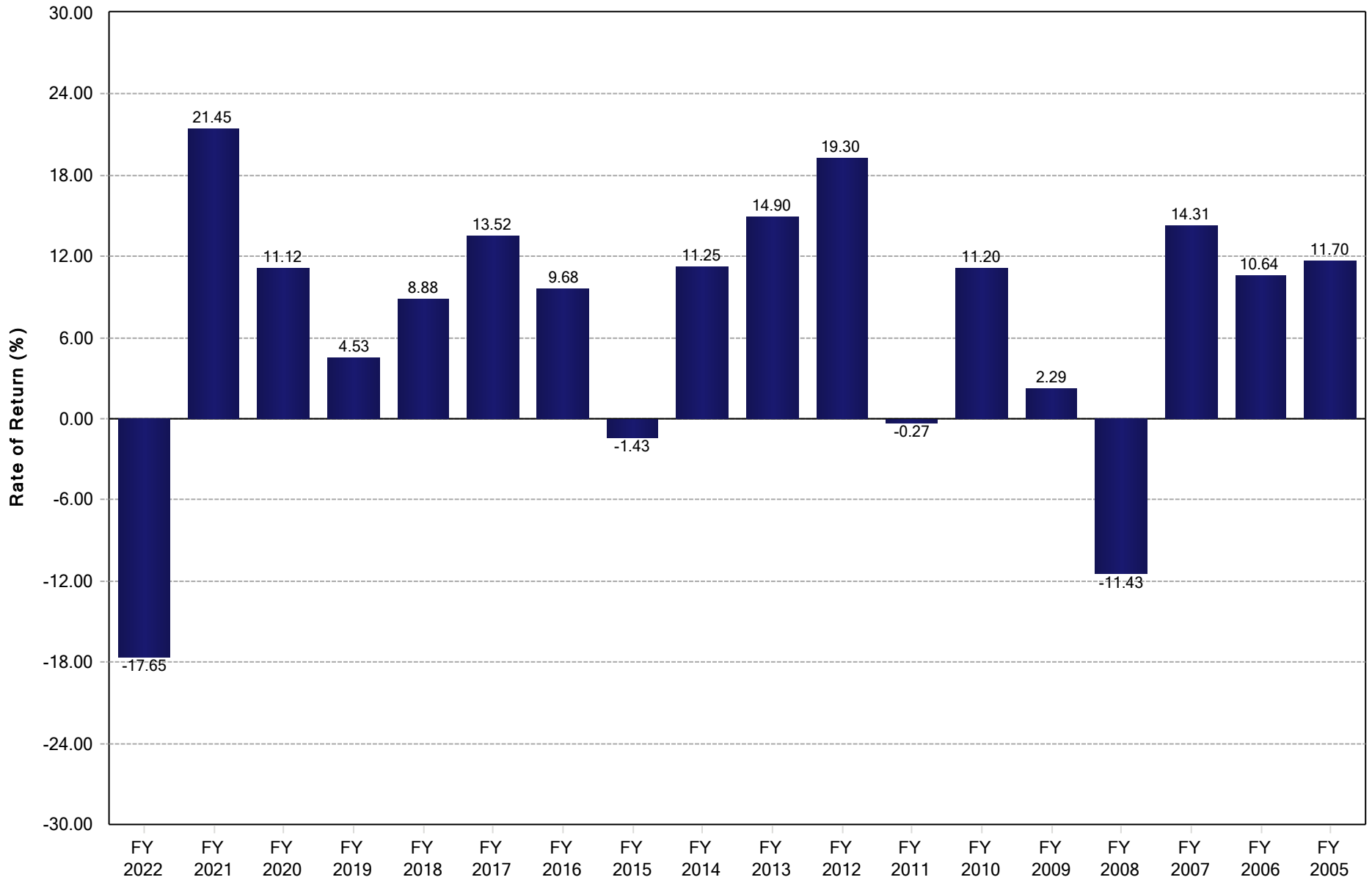
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$16,095,890	\$24,133,934	5.5



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

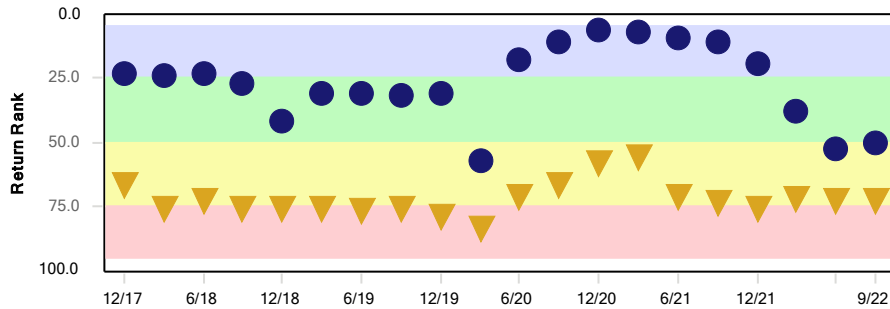


City of Panama City Beach Police Officers' Pension Plan
Fiscal Year Rates of Return
September 30, 2022



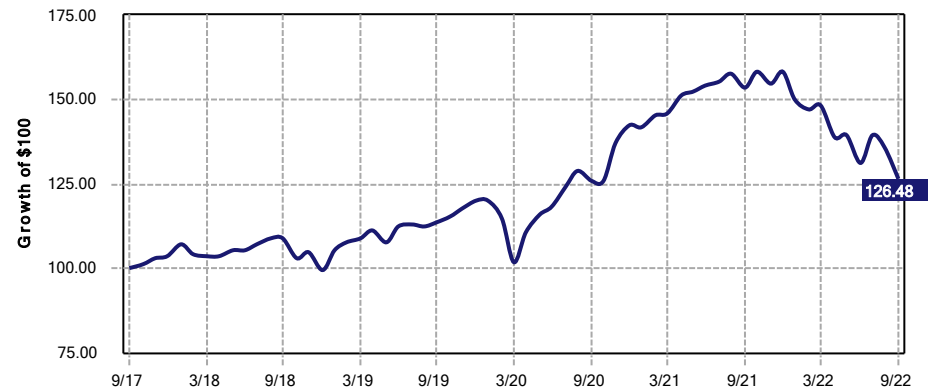
City of Panama City Beach Police Officers' Pension Plan Total Fund September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

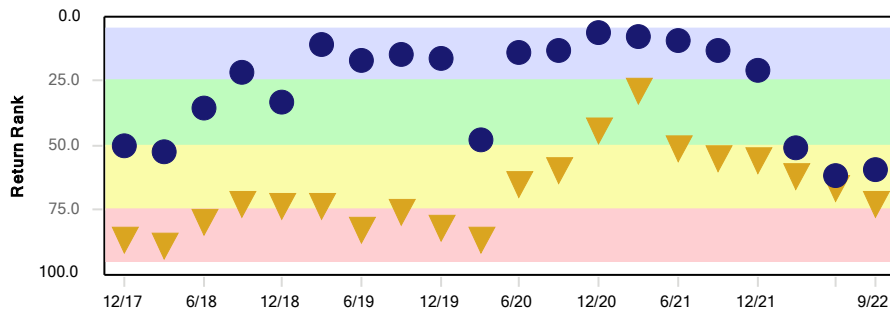


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Growth of a Dollar

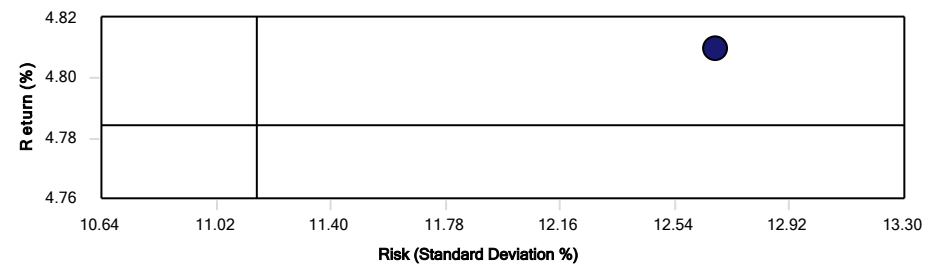


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
▼ Strategic Model	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.81	12.67
▼ Strategic Model	N/A	N/A
— Median	4.78	11.16

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.81	12.67	N/A	N/A	0.34	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

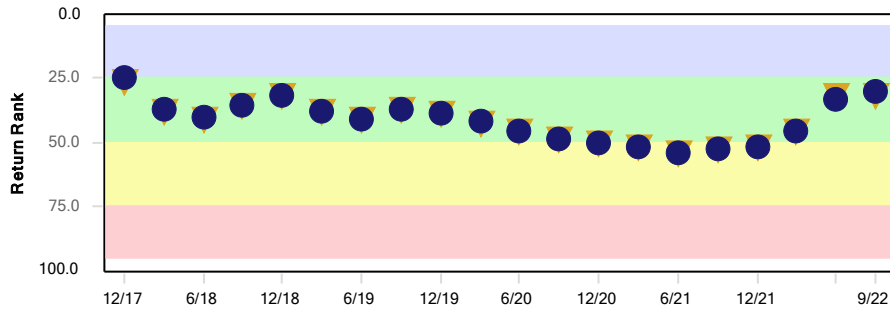
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.58	14.58	N/A	N/A	0.27	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



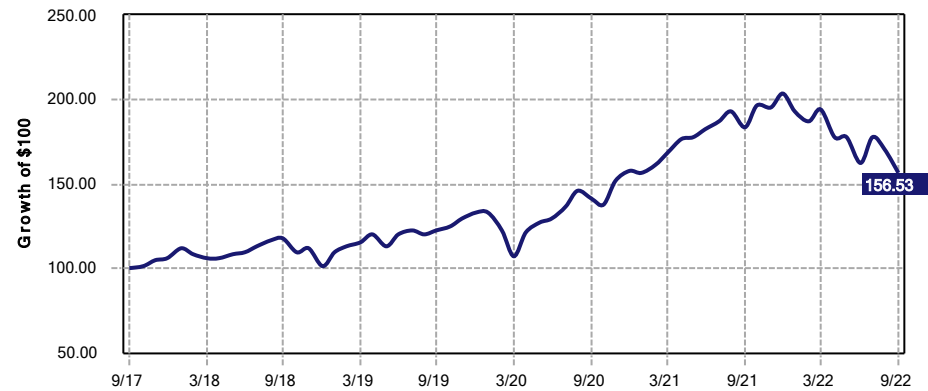
City of Panama City Beach Police Officers' Pension Plan Fidelity 500 Index (Blend) September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

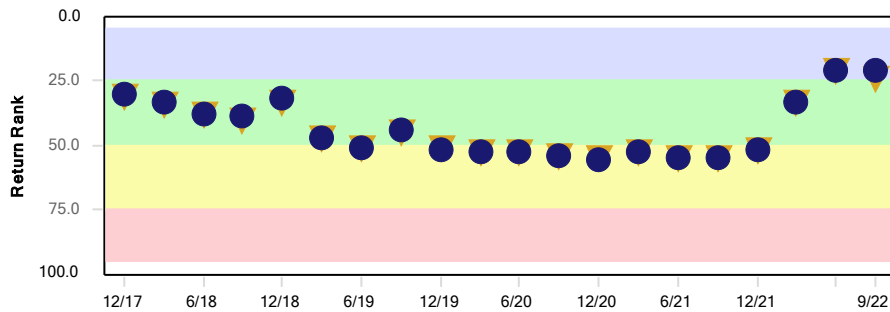


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Growth of a Dollar

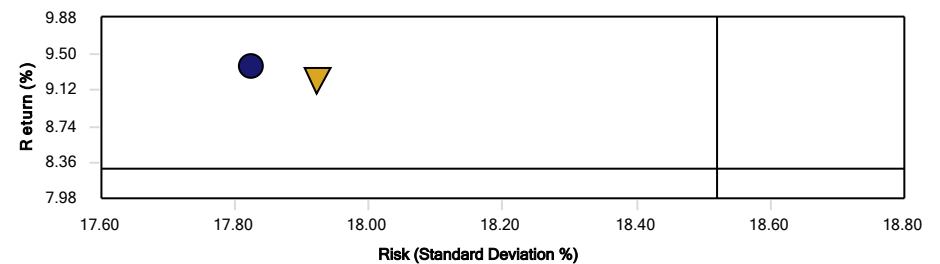


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	9.38	17.82
▼ S&P 500 Index	9.24	17.92
— Median	8.30	18.52

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	9.38	17.82	0.17	0.99	0.53	99.40	99.95
S&P 500 Index	9.24	17.92	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	8.38	19.92	0.23	0.99	0.47	99.32	100.06
S&P 500 Index	8.16	20.02	0.00	1.00	0.46	100.00	100.00



Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
★★★★
 02-16-2022 1,221 US Fund Large Blend

Standard Index **Category Index** **Morningstar Cat**
 S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	-16.10	-4.89	—	-17.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.62	10.20	10.43	12.77	11.80
Std 09-30-2022	-15.49	—	9.23	11.69	11.13
Total Return	-14.62	10.20	10.43	12.77	11.80
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	1.76	0.22	0.24	0.11	—
% Rank Cat	44	26	19	11	—
No. in Cat	1347	1221	1111	807	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.investor.fidelity.com.

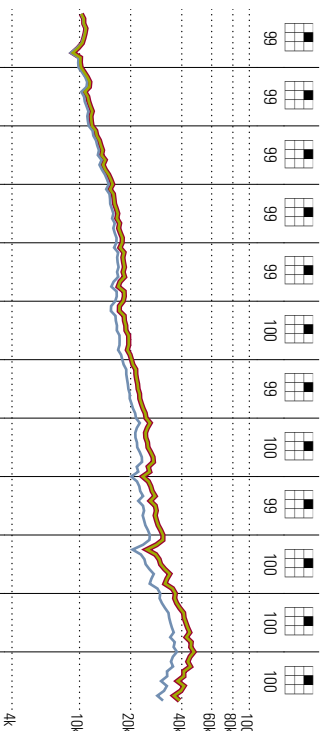
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %	0.02		
12bt Expense %	NA		
Net Expense Ratio %	0.02		
Gross Expense Ratio %	0.02		
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.72	18.35	14.54
Mean	10.20	10.43	12.77
Sharpe Ratio	0.54	0.57	0.85

MPF Statistics			
	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	-0.01	-0.01	-0.01
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	48.33%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 13.8 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: FXAX
 ISIN: US3159117502
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$353,767.65 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
NAV/Price	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	134.43
Total Return %	2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-17.71
+/- Standard Index	-0.01	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.01
+/- Category Index	0.60	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	0.83
% Rank Cat	—	35	41	18	20	26	28	25	23	37	23	—
No. of Funds in Cat	1686	1559	1568	1606	1409	1396	1402	1387	1363	1362	1364	—

Portfolio Analysis 09-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	-0.01	0.40	0.40
US Stocks	98.95	98.95	0.00
Non-US Stocks	1.03	1.03	0.00
Bonds	0.03	0.03	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.40	0.40

Equity Style			
Value	Share	Holdings	Net Assets
Avg	Index	Rel Cat	%
163 mil	Apple Inc	2% Turnover Ratio	6.90
81 mil	Microsoft Corp		5.74
96 mil	Amazon.com Inc		3.31
29 mil	Tesla Inc		2.34
65 mil	Alphabet Inc Class A		1.90
58 mil	Alphabet Inc Class C		1.70
19 mil	Berkshire Hathaway Inc Class B		1.59
10 mil	Unitedhealth Group Inc		1.56
28 mil	Johnson & Johnson		1.42
45 mil	Exxon Mobil Corp		1.20
25 mil	Meta Platforms Inc Class A		1.02
32 mil	JPMorgan Chase & Co		1.01
27 mil	NVIDIA Corp		1.00
26 mil	Procter & Gamble Co		1.00
18 mil	Visa Inc Class A		0.96

Fixed-Income Style			
Value	Share	Holdings	Net Assets
Avg	Index	Rel Cat	%
19 mil	Berkshire Hathaway Inc Class B		1.56
10 mil	Unitedhealth Group Inc		1.42
28 mil	Johnson & Johnson		1.42
45 mil	Exxon Mobil Corp		1.20
25 mil	Meta Platforms Inc Class A		1.02
32 mil	JPMorgan Chase & Co		1.01
27 mil	NVIDIA Corp		1.00
26 mil	Procter & Gamble Co		1.00
18 mil	Visa Inc Class A		0.96

Credit Quality Breakdown			
Value	Share	Holdings	Net Assets
Avg	Index	Rel Cat	%
19 mil	Berkshire Hathaway Inc Class B		1.56
10 mil	Unitedhealth Group Inc		1.42
28 mil	Johnson & Johnson		1.42
45 mil	Exxon Mobil Corp		1.20
25 mil	Meta Platforms Inc Class A		1.02
32 mil	JPMorgan Chase & Co		1.01
27 mil	NVIDIA Corp		1.00
26 mil	Procter & Gamble Co		1.00
18 mil	Visa Inc Class A		0.96

Sector Weightings			
Value	Share	Holdings	Net Assets
Avg	Index	Rel Cat	%
19 mil	Berkshire Hathaway Inc Class B		1.56
10 mil	Unitedhealth Group Inc		1.42
28 mil	Johnson & Johnson		1.42
45 mil	Exxon Mobil Corp		1.20
25 mil	Meta Platforms Inc Class A		1.02
32 mil	JPMorgan Chase & Co		1.01
27 mil	NVIDIA Corp		1.00
26 mil	Procter & Gamble Co		1.00
18 mil	Visa Inc Class A		0.96

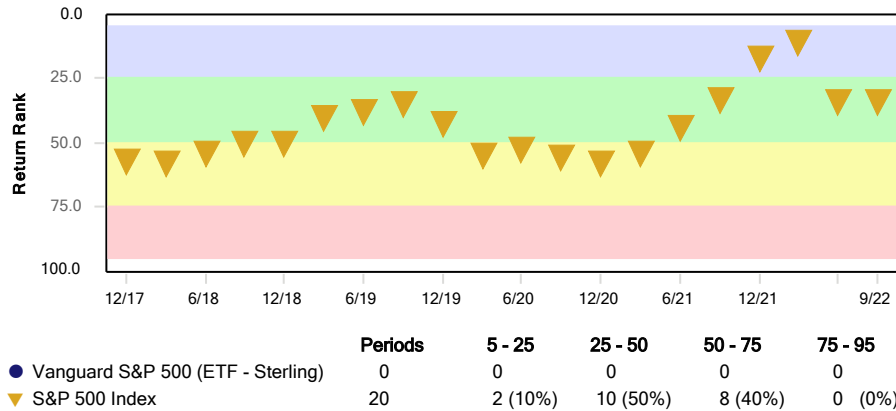
Regional Exposure			
Value	Share	Holdings	Net Assets
Avg	Index	Rel Cat	%
19 mil	Berkshire Hathaway Inc Class B		1.56
10 mil	Unitedhealth Group Inc		1.42
28 mil	Johnson & Johnson		1.42
45 mil	Exxon Mobil Corp		1.20
25 mil	Meta Platforms Inc Class A		1.02
32 mil	JPMorgan Chase & Co		1.01
27 mil	NVIDIA Corp		1.00
26 mil	Procter & Gamble Co		1.00
18 mil	Visa Inc Class A		0.96

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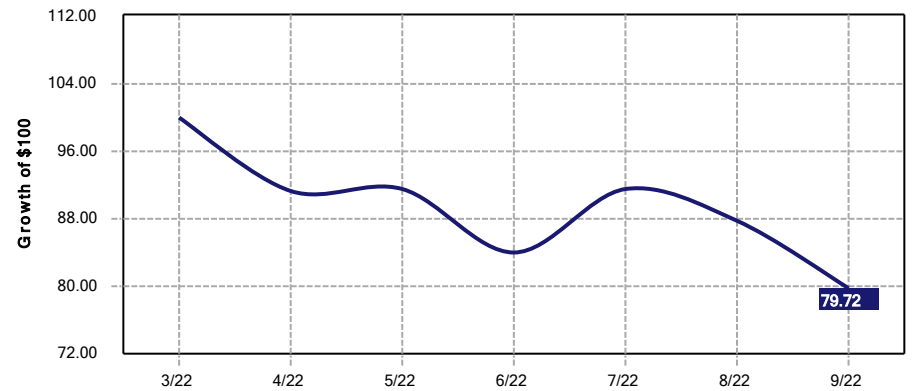


City of Panama City Beach Police Officers' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
September 30, 2022

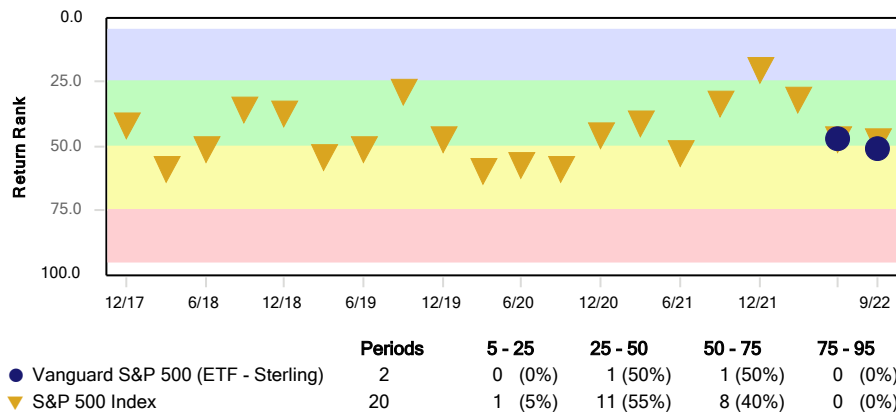
1 Year Rolling Percentile Ranking - 5 Years



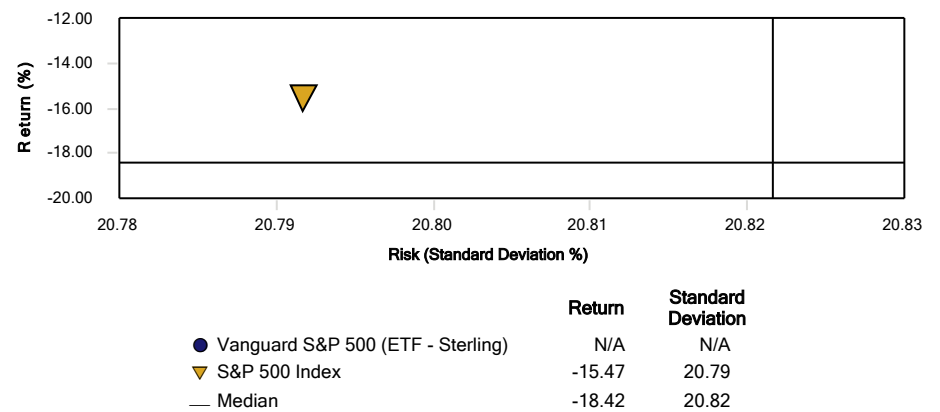
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-15.47	20.79	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 S&P 500 ETF (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold★★★★ 1,221 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.63	20.54	8.93	12.15	18.35
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	-4.90	—	-17.74
Trailing Returns					
Std Mkt 09-30-22	-15.48	—	9.20	11.66	12.42
Std NAV 09-30-22	-15.52	—	9.20	11.66	12.54
Mkt Total Ret					
NAV Total Ret	-14.66	10.17	10.40	12.74	13.17
+/- Std Index	-0.05	-0.05	-0.04	-0.04	—
+/- Cat Index	1.72	0.18	0.21	0.09	—
% Rank Cat	46	29	21	12	—
No. In Cat	1,347	1,221	1,111	807	—

30-day SEC Yield 2022-11-18 1.63

Performance Disclosure

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

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

Fees and Expenses

Management Fees % 0.02
 Annual Report Net Expense Ratio % 0.03
 Annual Report Gross Expense Ratio % 0.03

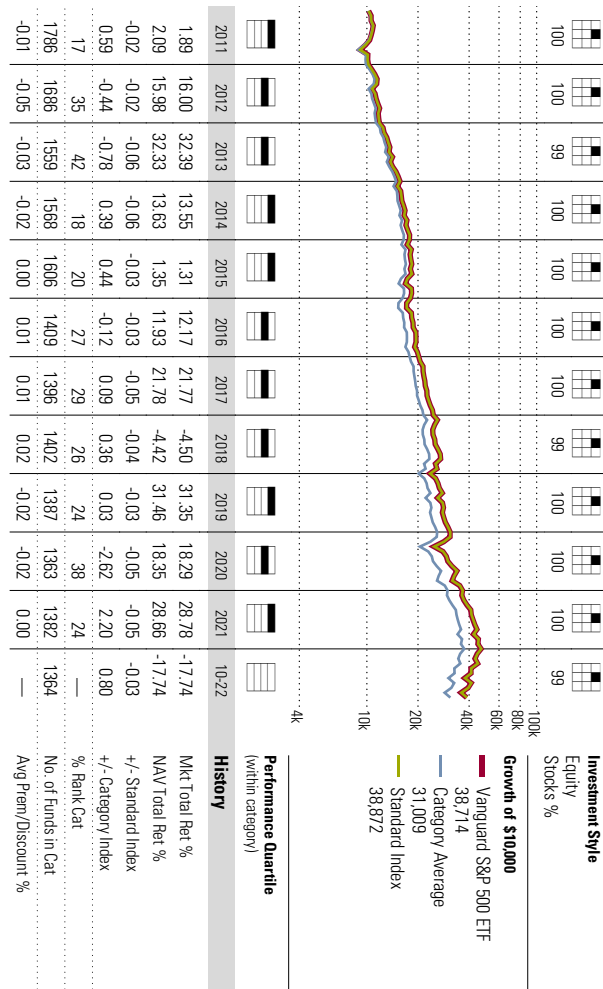
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	20.73	18.35	14.55
Standard Deviation Mkt	20.73	18.31	14.54
Mean NAV	10.17	10.40	12.74
Mean Mkt	10.17	10.41	12.76
Sharpe Ratio	0.54	0.56	0.85

MFR Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.05	-0.05
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.54%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	S&P 500 TR USD

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.6 Years
Total Assets:	\$274,304.4 mil
Shares Outstanding:	753.86 mil
Type:	ETF



Portfolio Analysis 10-31-2022		Net %	Long %	Short %
Asset Allocation %		0.67	0.67	0.00
Cash	16.00	32.39	13.55	1.31
US Stocks	15.98	32.33	13.63	1.35
Non-US Stocks	-0.02	-0.06	-0.06	-0.03
Bonds	0.59	-0.44	-0.78	0.39
Other/Not Csfld	1.7	35	42	18
Total	17.86	16.86	15.59	16.06

Equity Style		Portfolio Statistics	Part	Rel	Rel
Value Blend Growth		P/E Ratio TTM	19.5	1.00	1.08
Large Mid Small		P/B Ratio TTM	14.3	1.00	0.97
		P/B Ratio TTM	3.6	1.00	14.46
		Geo Avg Mkt Cap	170960	1.00	0.83

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

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

Sector Weightings		Stocks %	Rel Std Index
🔄 Cyclical	29.2	1.00	
🏠 Basic Materials	2.3	1.00	
🏪 Consumer Cyclical	10.6	1.00	
🏪 Financial Services	13.6	1.00	
🏠 Real Estate	2.7	1.00	
🏠 Sensitive	45.0	1.00	
🏠 Communication Services	7.4	0.99	
⚡ Energy	5.4	1.00	
🏭 Industrials	8.7	1.00	
🏠 Technology	23.6	1.00	
🛡️ Defensive	25.8	1.00	
🏠 Consumer Defensive	7.4	1.00	
🏠 Healthcare	15.4	1.00	
🏠 Utilities	3.0	1.00	

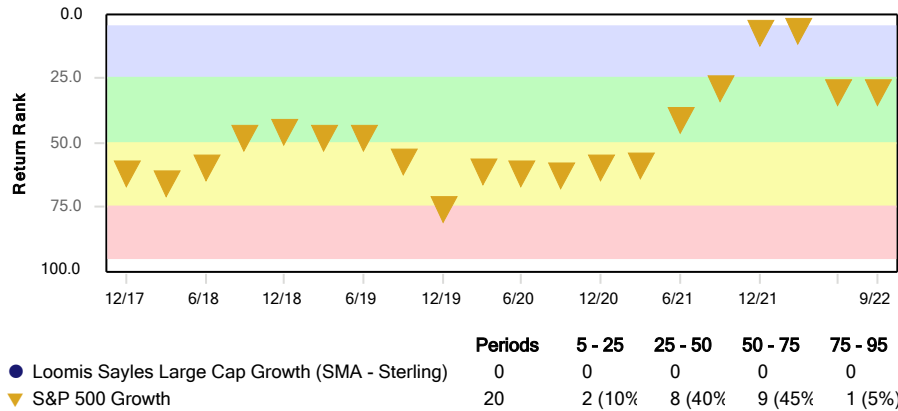
Mkt Price:	354.95
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	Vanguard Group Inc
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	354.87
Prem/Discount:	0.02

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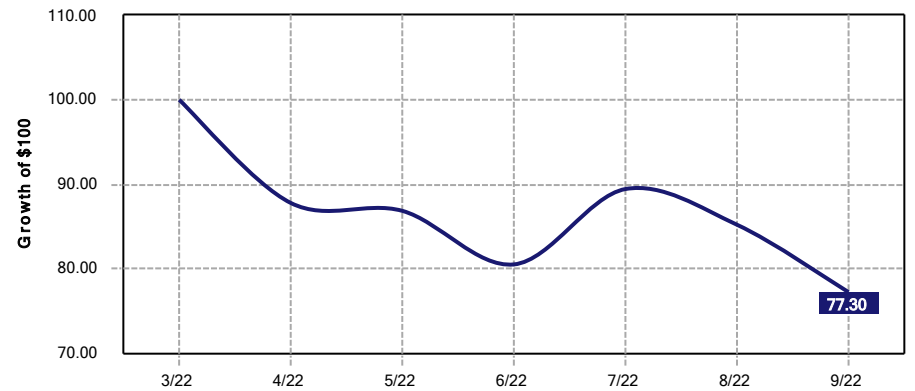


City of Panama City Beach Police Officers' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) September 30, 2022

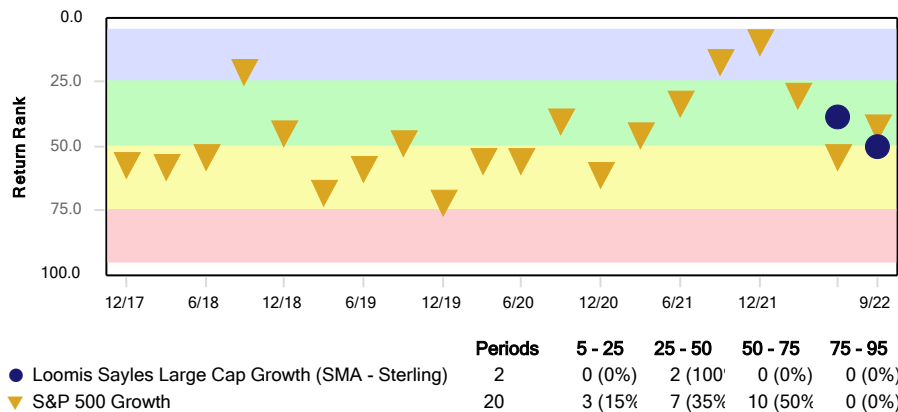
1 Year Rolling Percentile Ranking - 5 Years



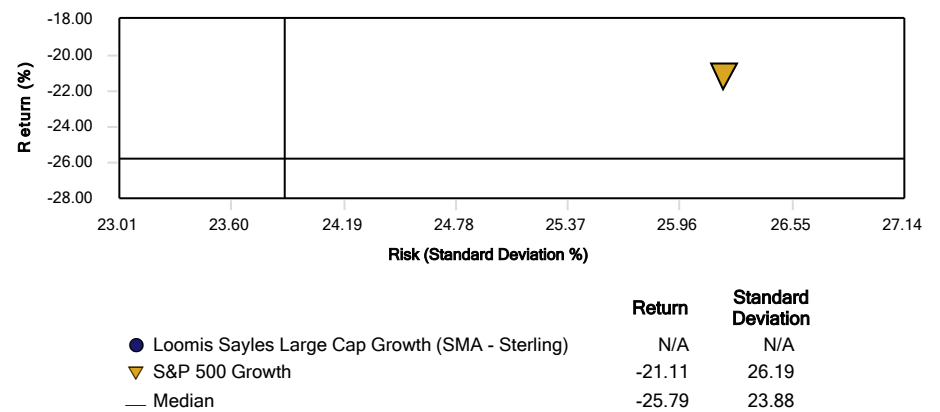
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Growth	-21.11	26.19	0.00	1.00	-0.79	100.00	100.00

Historical Statistics - 1 Quarter

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



Loomis Sayles Large Cap Growth (USD)

Overall Morningstar Rating™ Standard Index
 S&P 500 TR USD

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

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
Growth of \$10,000												
100k												
80k												
60k												
40k												
20k												
10k												
4k												

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

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
Performance Quartile (within category)												
History												
Total Return %												
+/- Standard Index												
+/- Category Index												
Total Rtn % Rank Cat												
Dispersion												
High												
Low												
Median												
Sid/Dev of Accounts												
Product Assets \$ Mil												

Aziz Hamzaogullari: Since 05-19-2010

Rating and Risk

Time Period	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Yr	—	—	3★
5 Yr	—	—	2★
10 Yr	—	—	4★

Portfolio Analysis 09-30-2022

Composition %	Net %	Long %	Short %	Share Chg since 06-2022	Share Amount	Holdings: 35 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
Cash	1.43	1.43	0.00		96,827	Visa Inc Class A	6.09
US Stocks	88.04	88.04	0.00		150,960	Amazon.com Inc	6.04
Non-US Stocks	10.52	10.52	0.00		62,183	Microsoft Corp	5.13
Bonds	0.00	0.00	0.00		100,188	Beigong Co	4.30
Other/Not Clsfd	0.00	0.00	0.00		95,237	NVIDIA Corp	4.10
Total	100.00	100.00	0.00				

Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	—	—	—	—
3 Mo	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Value	Small	Mid	Large
Value	—	—	—
Small	—	—	—
Mid	—	—	—
Large	—	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	22.20	Projected Eings	—
Price/Book	5.06	Book Value	21.98
Price/Sales	3.68	Sales	13.10
Price/Cash Flow	18.11	Cash Flow	19.95
Dividend Yield	—	Trailing Earnings	27.55

Risk and Return Profile

Standard Index	Best Fit Index
Russell 1000 Growth TR USD	

Fixed-Income Style

Avg Eff Duration	Avg Eff Maturity	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—

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

Sensitive

Communication Services	Energy	Industrials	Technology
51.2	17.4	0.0	25.7

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	15.7	1.49
Financial Services	11.5	0.95
Real Estate	0.0	0.00
Defensive	27.3	0.94
Consumer Defensive	4.1	0.55
Healthcare	17.4	1.13
Utilities	0.0	0.00

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

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

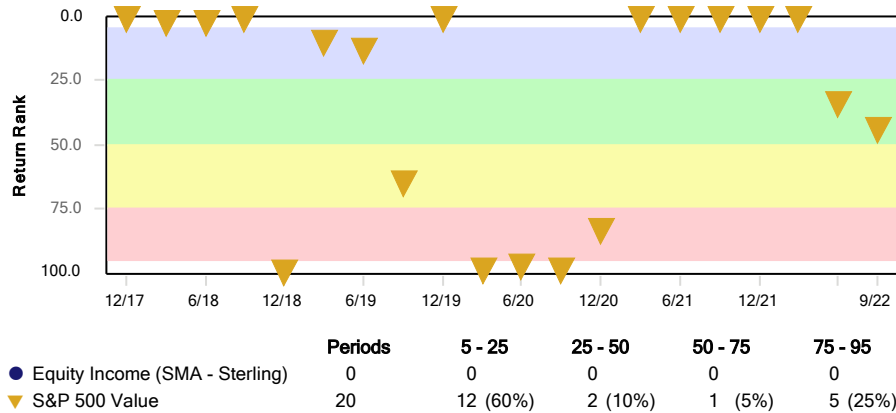
Date of Inception: 2006-06-30
 GIPS Compliance Date: 1999-01-01
 No. of Accounts: 54
 Total Assets: \$27,639.22 mil

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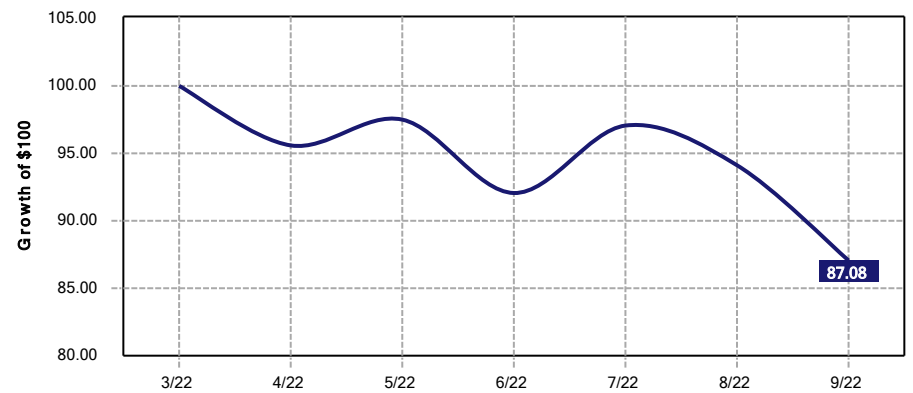


City of Panama City Beach Police Officers' Pension Plan Equity Income (SMA - Sterling) September 30, 2022

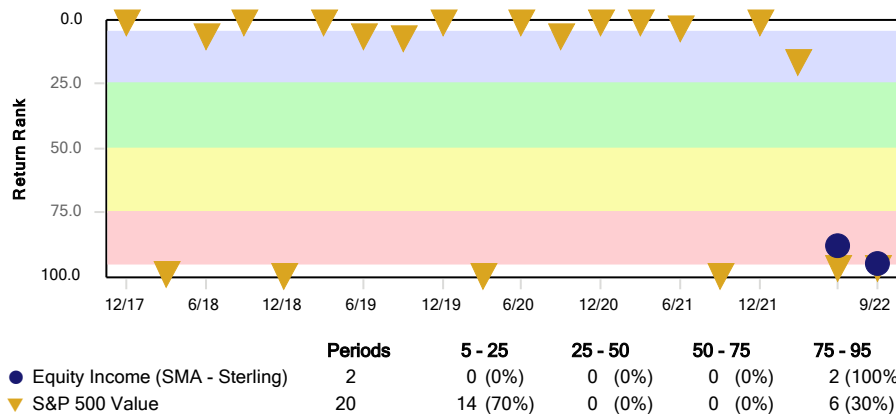
1 Year Rolling Percentile Ranking - 5 Years



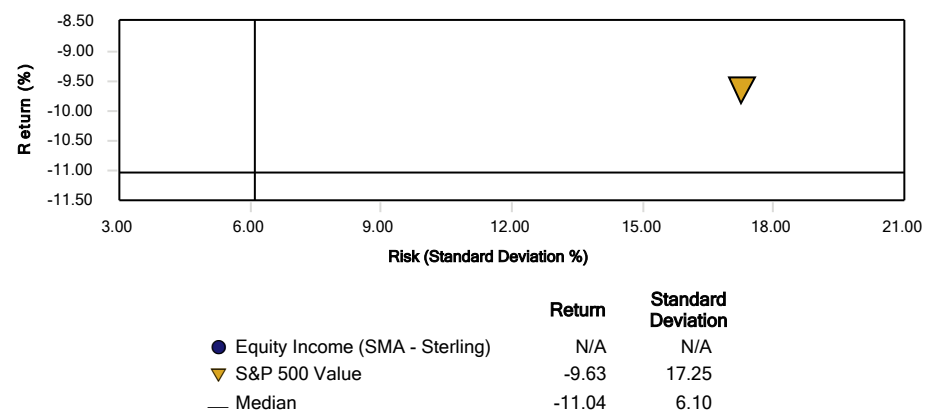
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Value	-9.63	17.25	0.00	1.00	-0.53	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	-5.37	5.42	-0.03	0.91	-0.33	93.50	93.92
S&P 500 Value	-5.82	5.92	0.00	1.00	-0.33	100.00	100.00



Sterling Equity Income SMA (USD)

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

Customization
 Exclude securities By Req
 Modify sector weights No
 Consult with portfolio manager By Req
 Consult with portfolio administrator By Req
 Tax Lot Harvest Opt to Financial By Req
 Professional By Req
 Access daily portfolio holdings No
 Access daily performance No
 Access daily risk/KMPI 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 Managers(s)
 Adam Bergman Since 04-01-2007 Charles (Chip) Wittmann Since 07-01-2014 Joshua Heggerty Since 02-28-2005 Colin Ducharme Since 08-16-2011 Daniel Morrall Since 07-28-2014 Jeremy Lopez Since 07-13-2016 Aiden Ray Since 01-10-2022 Philip Apelles Since 08-01-2022 John Gallagher Since 09-01-2022

Rating and Risk
 Time Morningstar Morningstar Morningstar
 Period Rtnvs Cat Risks Cat Risks Cat Rating
 3 Yr 4★
 5 Yr 5★
 10 Yr 4★

Gross Performance 10-31-2022

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	—	—	—	—
3 Mo	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Risk and Return Profile

	Standard Index	Best Fit Index
Alpha	—	Best Fit Index
Beta	—	Morningstar US Lm Val TR USD
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Shape Ratio	—	—
12-Month Yield	—	—

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	History
	—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
	—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
	—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
	—	—	—	—	—	—	—	—	—	—	—	—	Dispersion
	12.73	14.63	28.16	—	—	18.30	36.19	2.82	27.14	13.00	—	—	High
	6.96	9.99	21.78	—	—	12.19	16.05	-1.93	21.43	-2.61	—	—	Low
	10.00	11.97	26.80	—	—	15.44	20.50	-0.16	25.59	7.25	—	—	Median
	0.50	0.42	0.44	—	—	—	—	—	0.30	—	—	—	Std Dev of Accounts
	97.4	108.1	—	227.0	11.49	99.2	62.7	60.7	73.9	58.8	43.9	49.6	Product Assets \$mil

Portfolio Analysis 09-30-2022

Composition %	Net %	Long %	Short %	Share Chg since 06-2022	Share Amount	Holdings: 36 Total Stocks, 0 Total Fixed-Income, 31% Turnover Ratio	Net Assets %
Cash	1.77	1.77	0.00	—	—	—	—
US Stocks	94.77	94.77	0.00	—	263	Starbucks Corp	4.43
Non-US Stocks	3.46	3.46	0.00	—	46	Elevance Health Inc	4.18
Bonds	0.00	0.00	0.00	—	66	The Goldman Sachs Group Inc	3.87
Other/Not Clsfd	0.00	0.00	0.00	—	70	The Home Depot Inc	3.86
Total	100.00	100.00	0.00	—	200	CVS Health Corp	3.81

Equity Style	Market Cap	Rel
Large	Giant	34.7
Mid	Large	56.2
Small	Medium	9.1
Micro	Small	0.0
	Geo Avg Cap(\$mil)	98,671.3

Value Grades	%	Growth Grades	%
Price/Earnings	16.19	Projected Eings	—
Price/Book	2.76	Book Value	11.44
Price/Sales	1.78	Sales	9.90
Price/Cash Flow	14.19	Cash Flow	13.61
Dividend Yield	—	Trailing Earnings	30.56

Fixed-Income Style

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

Account Size Breakdown

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

Sector Weightings

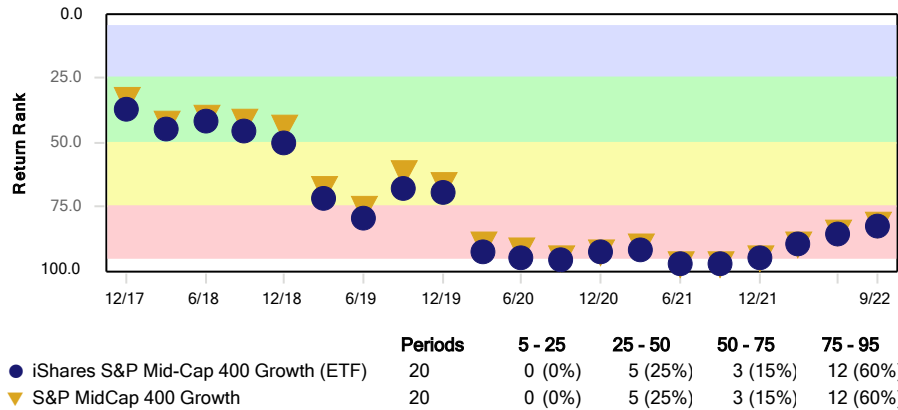
Cyclical	Stocks %	Rel Std Index
Basic Materials	2.1	0.92
Consumer Cyclical	8.4	0.80
Financial Services	20.6	1.52
Real Estate	2.5	0.92
Sensitive	33.6	0.75
Communication Services	0.0	0.00
Energy	0.3	0.05
Industrials	11.5	1.33
Technology	21.8	0.92
Defensive	32.7	1.27
Consumer Defensive	7.8	1.06
Healthcare	24.9	1.62
Utilities	0.0	0.00

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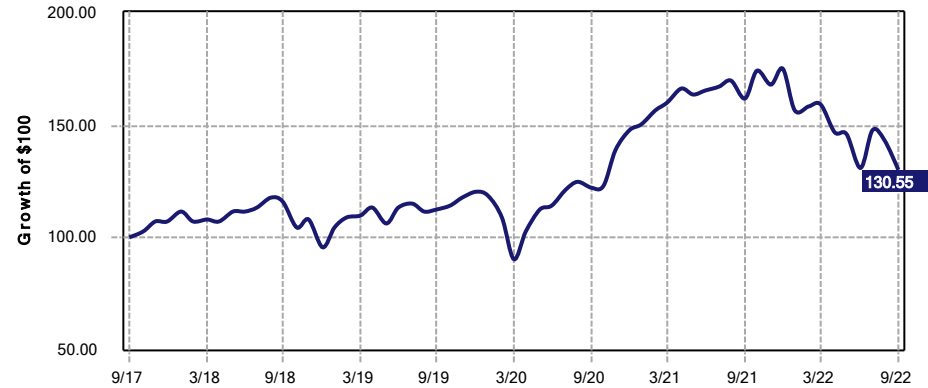


City of Panama City Beach Police Officers' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
September 30, 2022

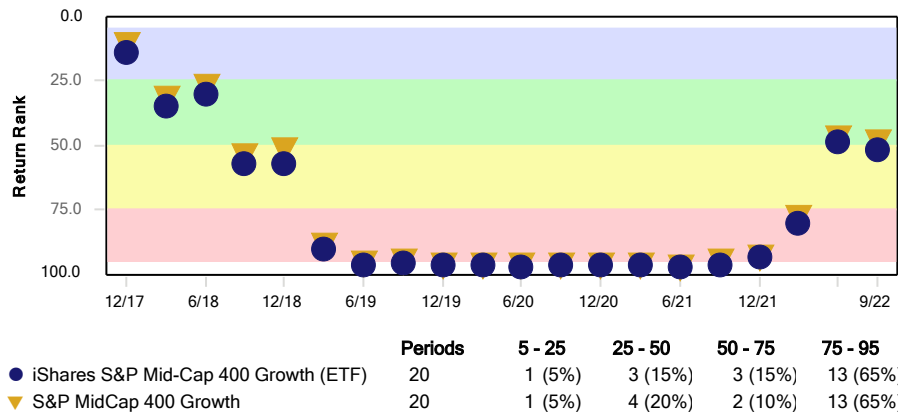
5 Years Rolling Percentile Ranking - 5 Years



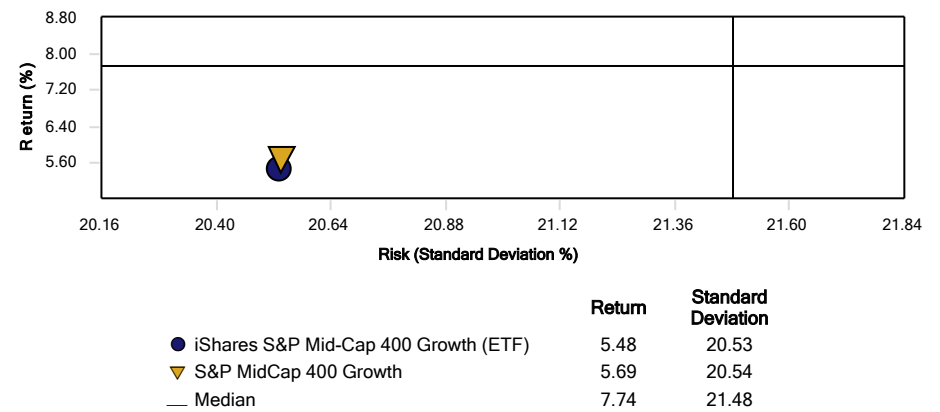
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	5.48	20.53	-0.20	1.00	0.31	100.12	99.43
S&P MidCap 400 Growth	5.69	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	5.10	22.81	0.00	1.00	0.31	100.00	100.00



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



Morningstar Analyst Rating™
Overall Morningstar Rating™
3.5 Stars
3.5 US Fund Mid-Cap Growth

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth TR USD

Morningstar Cat
US Fund Mid-Cap Growth

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.77	25.83	6.95	20.99	22.49
2021	8.52	3.39	-2.01	7.97	18.70
2022	-9.07	-17.49	-0.75	—	-18.52
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-22	-19.65	—	5.48	9.55	3.69
Std NAV 09-30-22	-19.60	—	5.48	9.55	7.15
Mkt Total Ret	-18.28	7.79	6.69	10.67	4.09
NAV Total Ret	-18.21	7.79	6.68	10.66	7.56
+/- Std Index	-3.59	-2.43	-3.76	-2.12	—
+/- Cat Index	10.73	1.52	-1.98	-1.29	—
% Rank Cat	12	37	76	63	—
No. In Cat	576	535	494	383	—
30-day SEC Yield 2022-10-31		Subsidized		Unsubsidized	
		0.93		—	

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

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

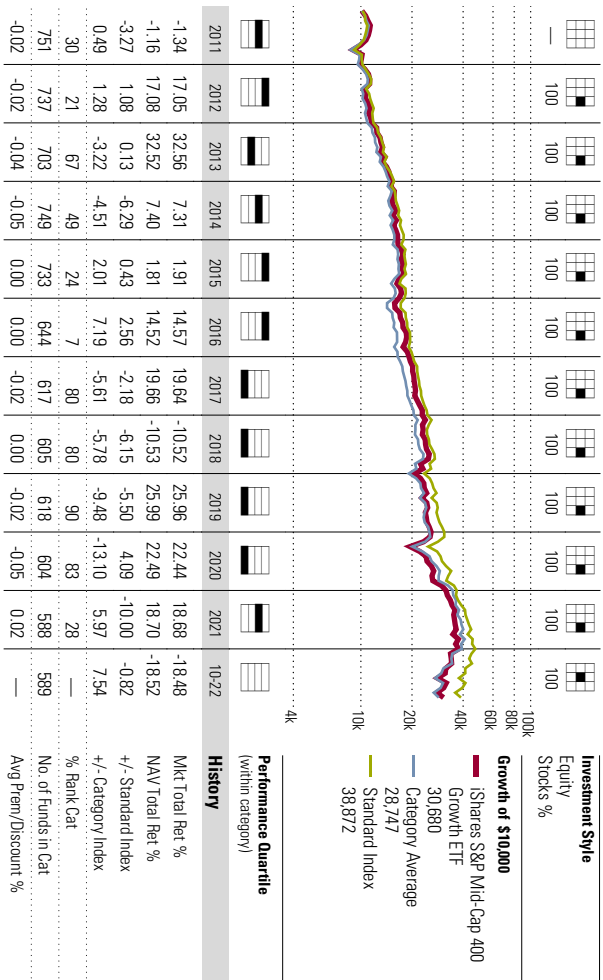
Management Fees %	0.17
Annual Report Net Expense Ratio %	0.17
Annual Report Gross Expense Ratio %	0.17
12bt Expense %	NA
Risk and Return Profile	NA

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	23.68	21.04	16.71
Standard Deviation MKT	23.66	21.04	16.73
Mean NAV	7.79	6.68	10.66
Mean MKT	7.79	6.69	10.67
Sharpe Ratio	0.40	0.35	0.65

MFI Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR USD	Russell Mid Cap TR USD
Alpha	-2.44	0.08
Beta	1.08	0.99
R-Squared	88.86	96.33
12-Month Yield	—	0.99%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	Growth TR USD

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.8 Years
Total Assets:	\$7,093.0 mil
Shares Outstanding:	100.45 mil
Type:	ETF



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22
-1.34	17.05	32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.68	-18.48	Mkt Total Ret %
-1.16	17.08	32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-18.52	NAV Total Ret %
-3.27	1.08	0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-0.82	+/- Standard Index
0.49	1.28	-3.22	-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	5.97	7.54	+/- Category Index
30	21	67	49	24	7	80	80	90	83	28	—	% Rank Cat
751	737	703	749	733	644	617	605	618	604	588	589	No. of Funds in Cat
-0.02	-0.02	-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	-0.05	0.02	—	Avg Prem/Discount %

Portfolio Analysis 11-17-2022		Asset Allocation %	
Cash	0.17	Long %	98.99
US Stocks	98.99	Short %	0.00
Non-US Stocks	0.84	Net %	0.00
Bonds	0.00	Other/Not Cld	0.00
Other/Not Cld	0.00	Total	100.00

Equity Style		Portfolio Statistics	
Value	Blend Growth	P/E Ratio TTM	11.8
Large	Mid	P/B Ratio TTM	3.0
Mid	Small	Geo Avg Mkt Cap	6727
Small			0.4

Fixed-Income Style		Credit Quality Breakdown	
High	Mid	AAA	—
Mid	Low	AA	—
Low		BBB	—
		BB	—
		BBB-	—
		Below B	—
		NR	—

Regional Exposure		Bond %	
Americas	99.2	AAA	—
Greater Europe	0.4	AA	—
Greater Asia	0.5	BBB	—
		BB	—
		BBB-	—
		Below B	—
		NR	—

Top Holdings 11-10-2022		Sector Weightings	
Share Olig since 11-2022	Share Amount	Cyclical	40.2
236 Total Stocks	45% Turnover Ratio	Basic Materials	6.8
0 Total Fixed-Income		Consumer Cyclical	15.0
		Financial Services	12.0
		Real Estate	6.4
		Sensitive	43.3
		Communication Services	2.0
		Energy	5.6
		Industrials	19.5
		Technology	16.3
		Defensive	16.5
		Consumer Defensive	2.4
		Healthcare	13.0
		Utilities	0.37

Company	Share	Holdings	Net Assets %
729.613 The Toro Co	1.14	Neurocrine Biosciences Inc	1.14
1 mil Service Corp International	1.09	667.282	1.14
983.201 East West Bancorp Inc	1.01	667.282	1.14
1 mil Builders FirstSource Inc	0.99	667.282	1.14
1 mil Rexford Industrial Realty Inc	0.96	667.282	1.14
360.066 Hepigen Corp	0.95	667.282	1.14
250.666 ShockWave Medical Inc	0.94	667.282	1.14
185.110 Deckers Outdoor Corp	0.90	667.282	1.14
588.762 Life Storage Inc	0.89	667.282	1.14
408.077 First Solar Inc	0.89	667.282	1.14

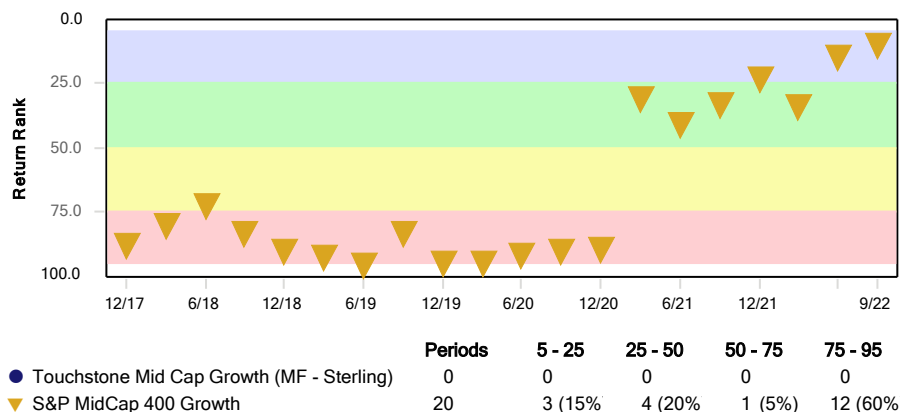
Company	Share	Holdings	Net Assets %
360.066 Hepigen Corp	0.95	667.282	1.14
250.666 ShockWave Medical Inc	0.94	667.282	1.14
185.110 Deckers Outdoor Corp	0.90	667.282	1.14
588.762 Life Storage Inc	0.89	667.282	1.14
408.077 First Solar Inc	0.89	667.282	1.14

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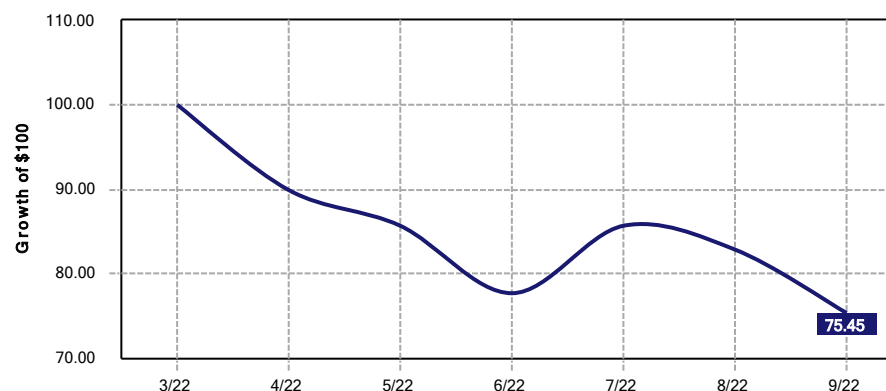


City of Panama City Beach Police Officers' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) September 30, 2022

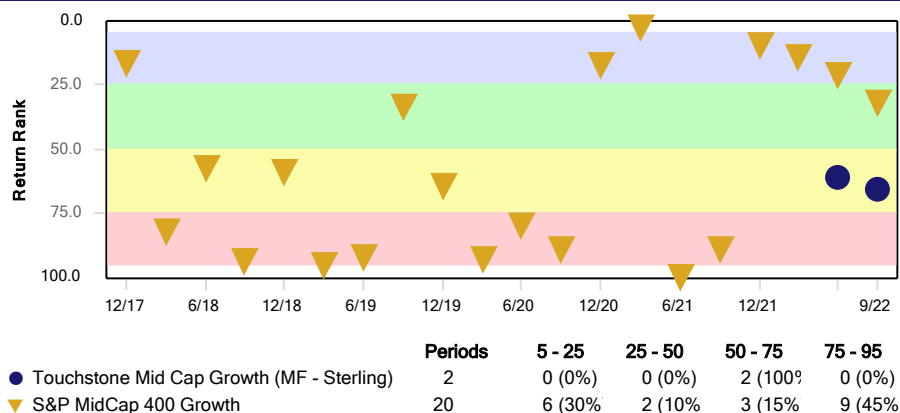
1 Year Rolling Percentile Ranking - 5 Years



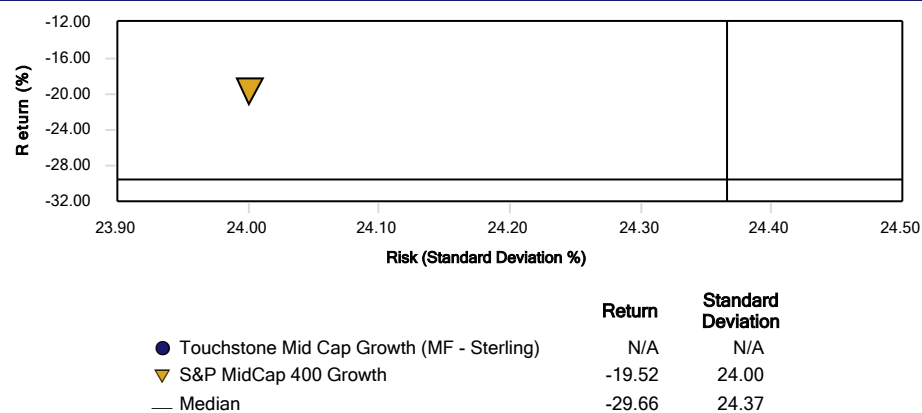
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Growth	-19.52	24.00	0.00	1.00	-0.80	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-2.99	8.10	-0.83	0.89	-0.10	100.77	80.81
S&P MidCap 400 Growth	-0.74	9.14	0.00	1.00	0.00	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™
Bronze
07-08-2022

Overall Morningstar Rating™
★★★★★
\$35 US Fund Mid-Cap Growth

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap Growth TR USD

Morningstar Cat
US Fund Mid-Cap Growth

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.27	27.43	7.57	19.57	27.41
2021	-0.81	9.83	1.90	4.81	16.35
2022	-8.03	-22.22	-2.99	—	-24.06
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-23.84	—	—	—	2.42
Std 09-30-2022	-27.27	—	—	—	-0.95
Total Return	-23.84	7.17	9.66	12.29	2.42
+/- Std Index	-9.23	-3.05	-0.78	-0.50	—
+/- Cat Index	5.10	0.89	1.00	0.34	—
% Rank Cat	26	47	22	23	—
No. in Cat	576	535	494	383	—

7-day Yield 11-21-22 0.00
30-day SEC Yield —

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

Fees and Expenses

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

Fund Expenses

Management Fees % 0.70
12b1 Expense % NA

Net Expense Ratio % 0.79
Gross Expense Ratio % 0.88

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	535 funds	494 funds	383 funds
	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	24.77	21.69	17.29
Mean	7.17	9.66	12.29
Sharpe Ratio	0.37	0.48	0.72

MPI Statistics	Standard Index	Best Fit Index
Alpha	-3.05	—
Beta	1.10	—
R-Squared	85.45	—

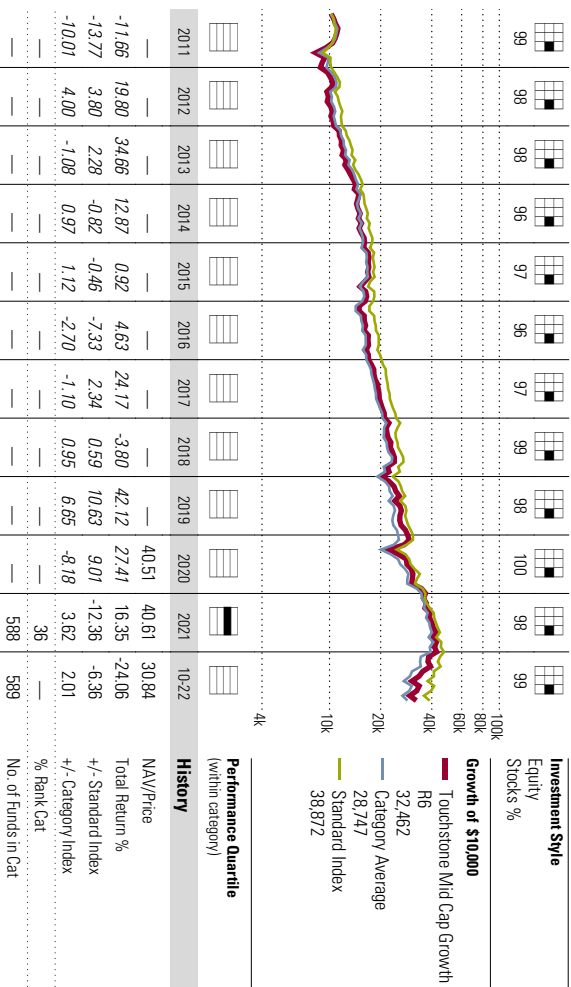
12-Month Yield —
Potential Cap Gains Exp 23.65%

Operations

Family: Touchstone
Manager: Multiple
Tenure: 23.6 Years
Objective: Growth

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

Purchase Constraints: —
Incept: 02-10-2020
Type: MF
Total Assets: \$1,117.45 mil



Portfolio Analysis 09-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.54	0.54	0.00
US Stocks	88.25	88.25	0.00
Non-US Stocks	11.21	11.21	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
Large	Mid	Ext	P/E Ratio TTM	24.3	1.25
Mid	Mid	Ext	P/C Ratio TTM	18.2	1.27
Small	Mid	Ext	P/B Ratio TTM	3.8	1.06
	Mid	Ext	Geo Avg Mkt Cap	18732	0.11
	Mid	Ext	Geo Avg Mkt Cap	18732	0.11

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
			Avg	Index	Cat
High	Mid	Ext	Avg Eff Maturity	—	—
Mid	Mid	Ext	Avg Eff Duration	—	—
Low	Mid	Ext	Avg Wtd Coupon	—	—
	Mid	Ext	Avg Wtd Price	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	91.5	0.93
Greater Europe	4.9	4.82
Greater Asia	3.6	118.83

Share Cng	Share	Holdings:	Net Assets
since	Amount	53 Total Stocks, .39 Total Fixed-Income, 60% Turnover Ratio	%
06-2022	725,684	Fortnet Inc	3.41
	548,819	Devon Energy Corp	3.15
	272,191	WESCO International Inc	3.10
	169,175	Icon PLC	2.97
	189,576	Palo Alto Networks Inc	2.97
	383,761	DexCom Inc	2.95
	102,379	Lululemon Athletica Inc	2.73
	18,460	Chipotle Mexican Grill Inc	2.65
	223,807	Hilton Worldwide Holdings Inc	2.58
	47,232	TransDigm Group Inc	2.37
	113,223	Hockwell Automation Inc	2.33
	99,560	Essex Property Trust Inc	2.30
	232,526	Ascendis Pharma A/S ADR	2.29
	106,775	LPL Financial Holdings Inc	2.23
	137,415	Zscaler Inc	2.16

Sector Weightings

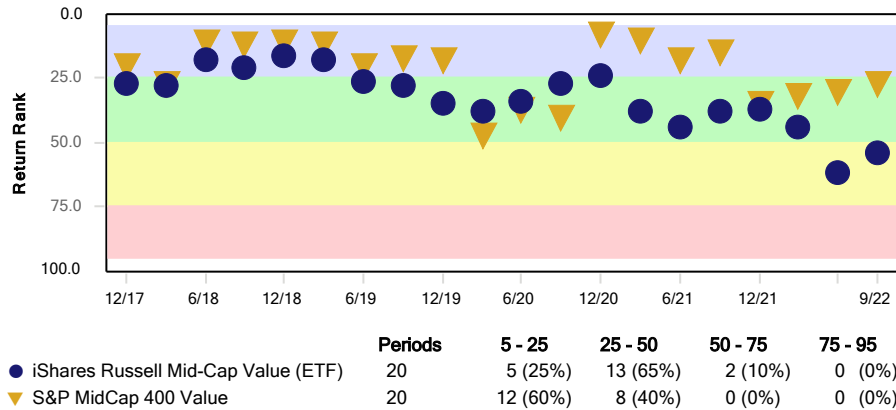
	Stocks %	Rel Std Index
Cyclical	33.4	1.14
Basic Materials	2.7	1.17
Consumer Cyclical	16.0	1.51
Financial Services	9.4	0.69
Real Estate	5.3	1.93
Sensitive	50.8	1.13
Communication Services	3.0	0.41
Energy	3.2	0.59
Industrials	16.5	1.90
Technology	28.1	1.19
Defensive	15.8	0.62
Consumer Defensive	0.0	0.00
Healthcare	15.8	1.03
Utilities	0.0	0.00

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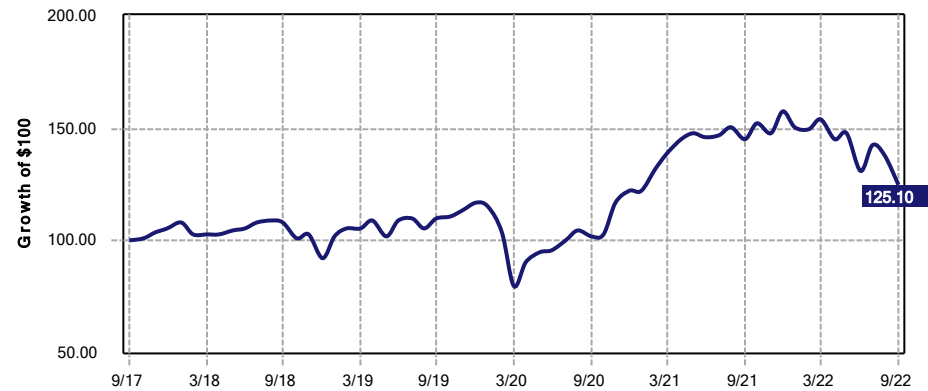


City of Panama City Beach Police Officers' Pension Plan
iShares Russell Mid-Cap Value (ETF)
September 30, 2022

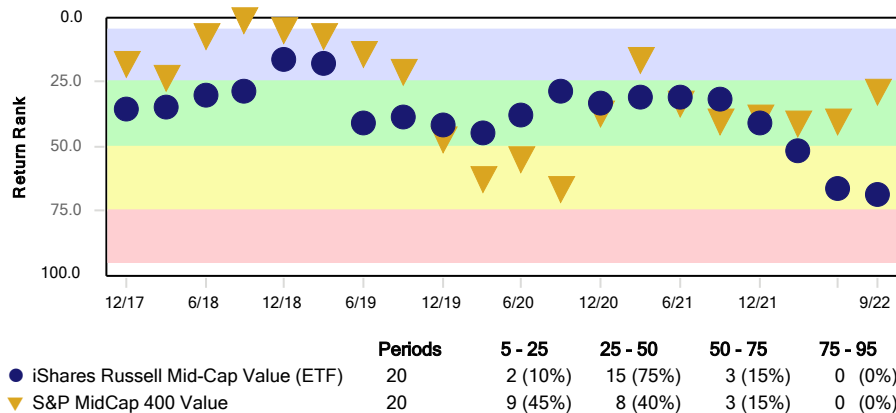
5 Years Rolling Percentile Ranking - 5 Years



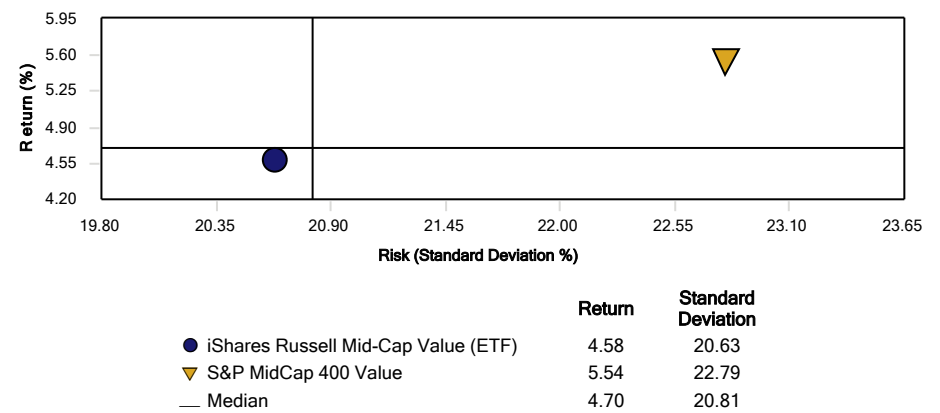
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

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



iShares Russell Mid-Cap Value ETF (USD)



Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
 02-09-2022 391 US Fund Mid-Cap Value

 \$8,500 TR USD
 Russell Mid-Cap Value TR USD
 US Fund Mid-Cap Value

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-31.74	19.90	6.35	20.35	4.76
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	-4.97	—	-12.97
Trailing Returns					
Std Mkt 09-30-22	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std NAV 09-30-22	-13.74	—	4.56	9.21	8.50
Mkt Total Ret	-10.35	7.27	6.30	10.20	8.92
NAV Total Ret	-10.36	7.28	6.30	10.19	8.92
+/- Std Index	4.25	-2.94	-4.15	-2.59	—
+/- Cat Index	-0.19	-0.22	-0.20	-0.23	—
% Rank Cat	88	69	60	40	—
No. In Cat	403	391	366	269	—
30-day SEC Yield 2022-10-31		Subsidized	Unsubsidized	—	
		1.95	—		

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

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

Fees and Expenses

Fund Expenses Management Fees % 0.23

Annual Report Net Expense Ratio % 0.23

Annual Report Gross Expense Ratio % 0.23

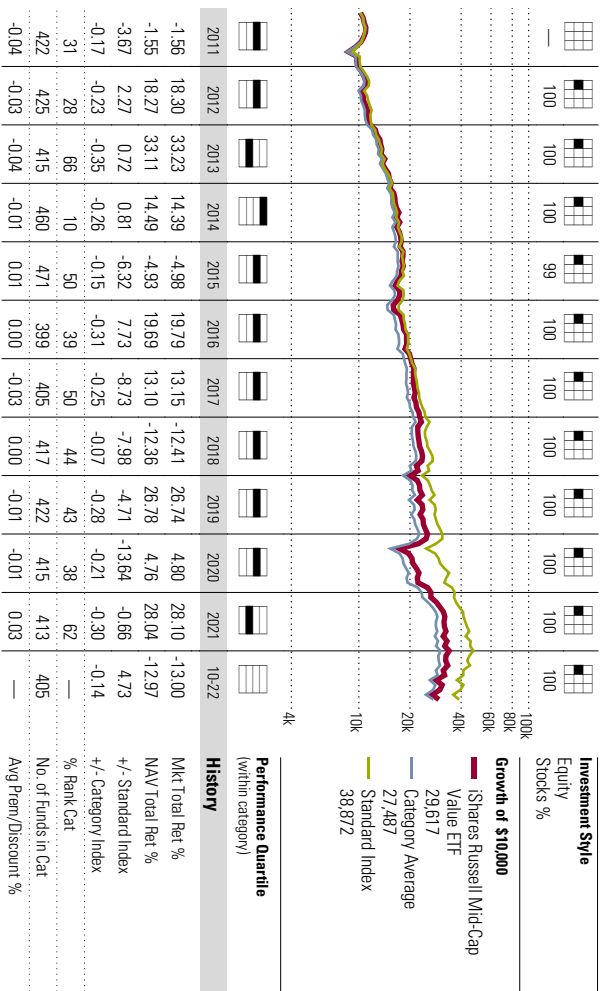
12b1 Expense % NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation NAV	24.38	21.12	16.59
Standard Deviation MKT	24.45	21.17	16.63
Mean NAV	7.28	6.30	10.19
Mean MKT	7.27	6.30	10.20
Sharpe Ratio	0.38	0.34	0.63

MPI Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap Value TR USD	Russell Mid Cap Value TR USD
Alpha	-2.88	-0.21
Beta	1.10	1.00
R-Squared	87.07	100.00
12-Month Yield	—	1.97%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	—

Operations	
Family:	iShares
Manager:	Multiple
Tenure:	14.8 Years
Total Assets:	\$13,317.3 mil
Shares Outstanding:	122,95 mil
Type:	ETF



Portfolio Analysis 11-18-2022		Asset Allocation % 11-17-2022		Net %		Long %		Short %			
Cash	18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	4.80	28.10	-13.00
US Stocks	18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	26.78	4.76	28.04	-12.97
Non-US Stocks	2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	-13.64	-0.66	4.73
Bonds	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.14
Other/Not Cstd	28	66	10	50	39	50	44	43	38	62	—
Total	425	415	460	471	399	405	417	422	415	413	405
	-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	-0.01	-0.01	0.03	—

Equity Style		Portfolio Statistics		Share Olig		Share Holdings		Net Assets %	
Value	Mid Growth	P/E Ratio TTM	14.1	0.72	1.02	1 mil	Williams Companies Inc	0.65	0.57
Large	Mid	P/C Ratio TTM	10.9	0.76	1.19	1 mil	Realty Income Corp	0.64	0.64
Small	Small	P/B Ratio TTM	2.0	0.56	3.84	790,591	Prudential Financial Inc	0.64	0.64
		Geo Avg Mkt Cap	15,912	0.09	1.18	1 mil	Xcel Energy Inc	0.60	0.60
						2 mil	Carrier Global Corp Ordinary Shares	0.58	0.58
						552,168	Nicor Corp	0.58	0.58
						389,017	Arthur J. Gallagher & Co	0.56	0.56
						568,538	Allstate Corp	0.56	0.56
						1 mil	DuPont de Nemours Inc	0.55	0.55
						720,052	PACCAR Inc	0.55	0.55

Fixed Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wild Coupon		Avg Wild Price	
High	High	High	High	High	High	High	High	High	High
Mid	Mid	Mid	Mid	Mid	Mid	Mid	Mid	Mid	Mid
Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

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

Regional Exposure		Stocks %		Rel Std Index	
Americas	98.8	1.00	1.00	1.14	1.14
Greater Europe	1.2	1.14	1.14	1.14	1.14
Greater Asia	0.1	1.97	1.97	1.97	1.97

Sector Weightings		Stocks %		Rel Std Index	
Cyclical	46.0	2.1	2.1	2.1	2.1
Basic Materials	6.2	2.74	2.74	2.74	2.74
Consumer Cyclical	10.6	1.00	1.00	1.00	1.00
Financial Services	17.9	1.32	1.32	1.32	1.32
Real Estate	11.2	4.09	4.09	4.09	4.09
Sensitive	33.9	3.4	3.4	3.4	3.4
Communication Services	3.4	0.45	0.45	0.45	0.45
Energy	5.7	1.07	1.07	1.07	1.07
Industrials	15.0	1.73	1.73	1.73	1.73
Technology	9.8	0.42	0.42	0.42	0.42
Defensive	20.1	4.4	4.4	4.4	4.4
Consumer Defensive	4.4	0.59	0.59	0.59	0.59
Healthcare	7.1	0.46	0.46	0.46	0.46
Utilities	8.6	2.91	2.91	2.91	2.91

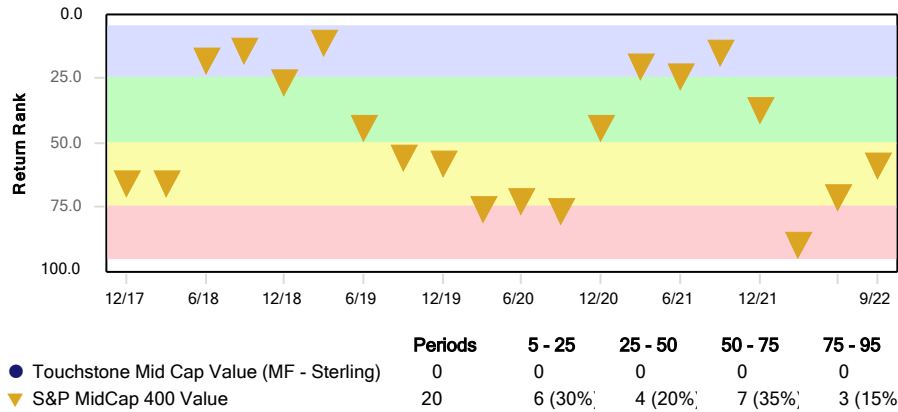
Mkt Price:	105.04
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	BlackRock Fund Advisors

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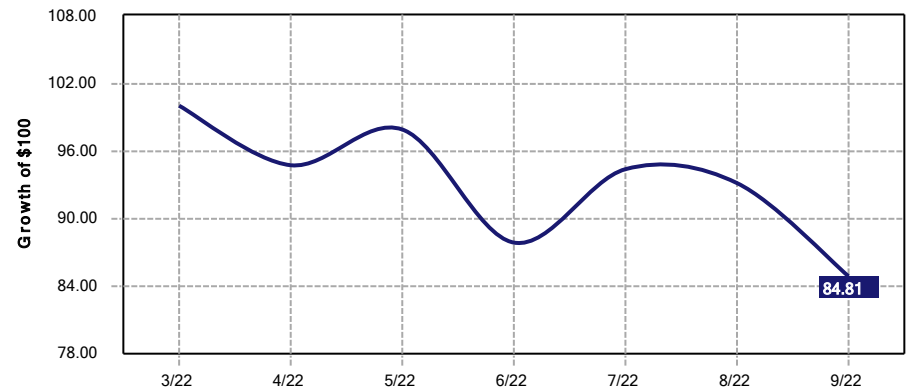


**City of Panama City Beach Police Officers' Pension Plan
Touchstone Mid Cap Value (MF - Sterling)
September 30, 2022**

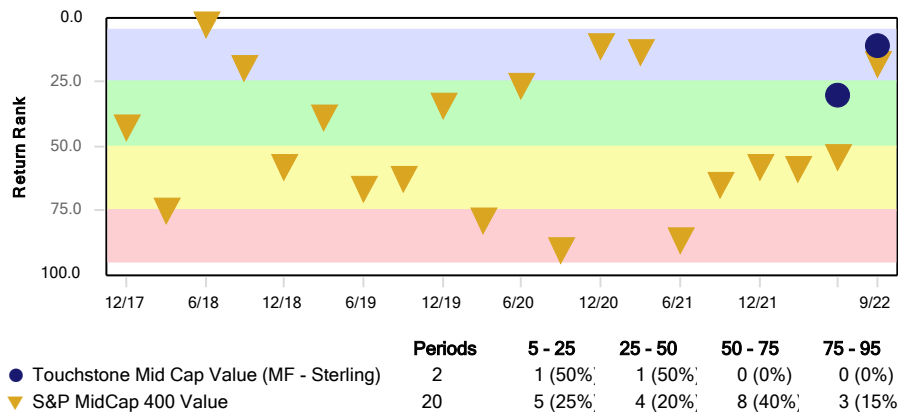
1 Year Rolling Percentile Ranking - 5 Years



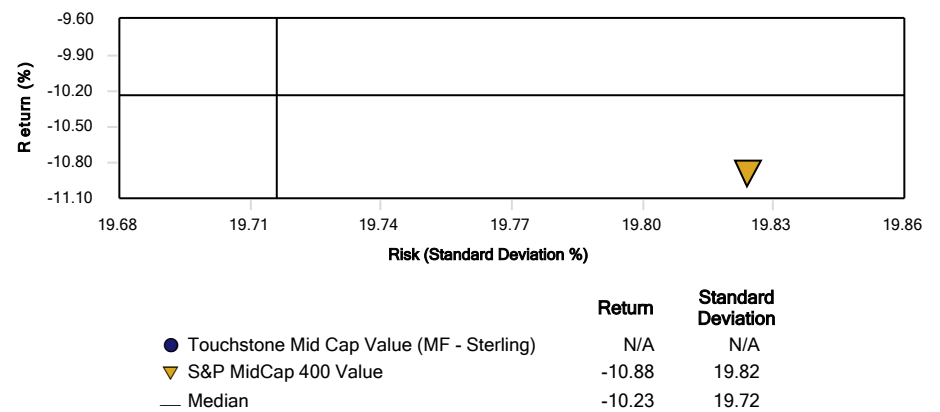
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Value	-10.88	19.82	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-3.50	6.75	-0.04	0.87	-0.16	83.73	81.57
S&P MidCap 400 Value	-4.01	7.74	0.00	1.00	-0.15	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Bronze 5-30-2022 **★★★★** 391 US Fund Mid-Cap Value S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap Value TR USD US Fund Mid-Cap Value

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.45	18.21	3.11	21.21	5.71
2021	13.53	3.56	-0.24	8.44	27.18
2022	-0.70	-12.12	-3.50	—	-7.31
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load adj Mthly Std 09-30-2022	-4.38	10.00	6.63	10.80	11.11
Total Return	-4.38	10.00	6.63	10.80	11.11
+/- Std Index	10.24	-0.21	-3.81	-1.99	—
+/- Cat Index	5.80	2.51	0.14	0.38	—
% Rank Cat	35	27	51	25	—
No. in Cat	403	391	366	269	—

7-day Yield 11-21-22 Subsidized 0.00 1
 30-day SEC Yield 10-31-22 1.34 1
 1. Contractual yielder Expires 01-29-2023 1.22

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

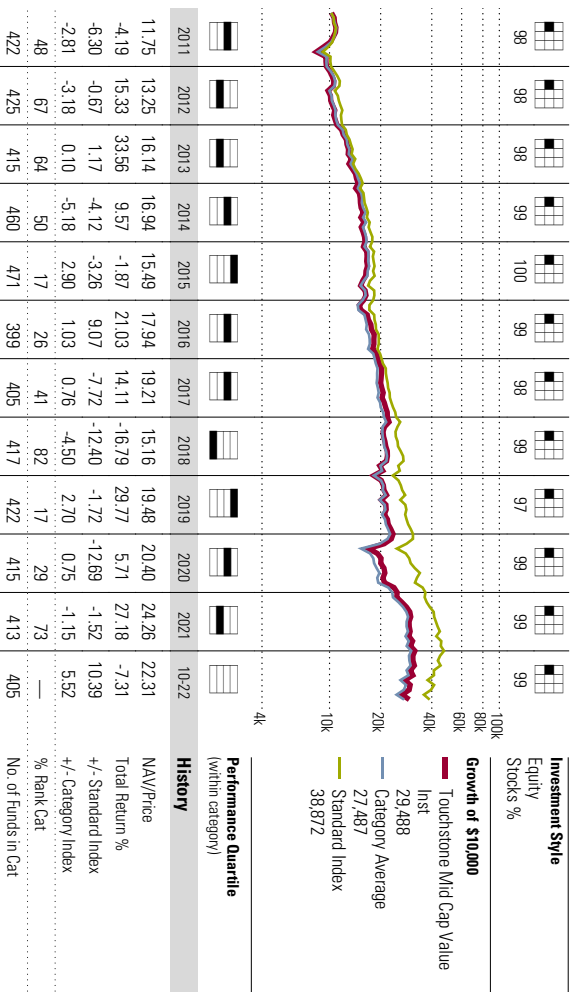
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

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

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	22.62	20.34	16.05
Mean	10.00	6.63	10.80
Shapre Ratio	0.51	0.36	0.68
MF Statistics			
	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	0.38	2.65	2.65
Beta	0.99	0.92	0.92
R-Squared	82.35	97.81	97.81
12-Month Yield	1.18%	1.18%	1.18%
Potential Cap Gains Exp	26.18%	26.18%	26.18%

Operations
 Family: Touchstone
 Manager: Multiple
 Tenure: 8.1 Years
 Objective: Growth



Portfolio Analysis 09-30-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	1.27	1.27	0.00
US Stocks	98.73	98.73	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg Index	Rel Cat
Large	High	14.9	0.77
Mid	High	10.3	0.72
Small	High	2.0	0.55
	Med	1.3021	0.08
	Low		

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Ext	High

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

Regional Exposure		Stocks %	
Americas	Greater Europe	Greater Asia	Greater Asia
100.0	0.0	0.0	0.00
0.0	0.0	0.0	0.00
0.0	0.0	0.0	0.00

Base Currency: USD
TCVIX: US89155FH3892
ISIN: US89155FH3892
Minimum Initial Purchase: \$500,000

Share Clng		Share Holdings:	
since	Amount	68 Total Stocks	41 Total Fixed-Income
06-2022	159,693	33% Turnover Ratio	
	90,472	Regal Rexnord Corp	2.93
	163,554	Pioneer Natural Resources Co	2.56
	142,150	Clean Harbors Inc	2.35
	269,272	Reinsurance Group of America Inc	2.34
	150,620	Darling Ingredients Inc	2.33
	221,667	Progressive Corp	2.29
	67,366	Centene Corp	2.25
	637,167	Ameriprise Financial Inc	2.22
	361,940	Coterra Energy Inc Ordinary Shares	2.18
	199,140	Arch Capital Group Ltd	2.15
	145,257	Ingredion Inc	2.10
	229,765	FMCC Corp	2.01
	532,996	Western Alliance Bancorp	1.97
	346,602	CenterPoint Energy Inc	1.96
		Treelhouse Foods Inc	1.92

Sector Weightings		Stocks %	
↕ Cyclical	↔ Defensive	↕ Cyclical	↔ Defensive
Basic Materials	Consumer Cyclical	6.0	2.63
Consumer Cyclical	Financial Services	9.4	0.89
Financial Services	Real Estate	17.7	1.30
Real Estate	Technology	5.7	2.06
Communication Services	Energy	30.0	0.67
Consumer Defensive	Healthcare	0.0	0.00
Healthcare	Utilities	8.3	1.55
Utilities		15.6	1.79
		6.2	0.26
		31.3	1.22
		11.8	1.60
		9.2	0.60
		10.3	3.46

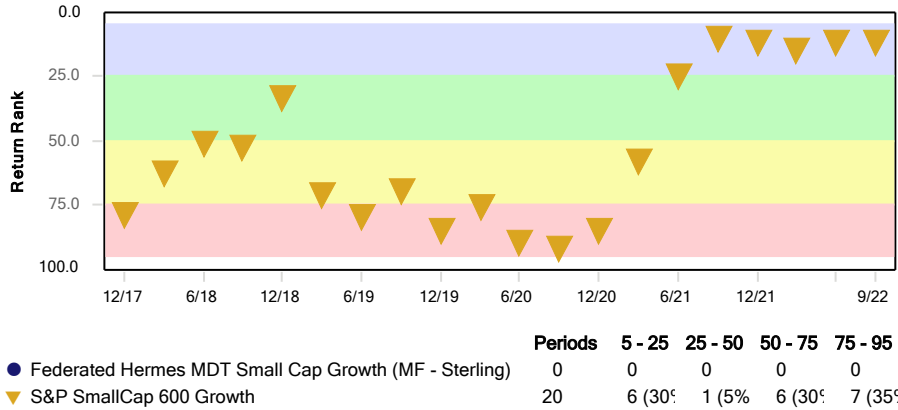
Purchase Constraints: —
Incept: 09-30-2009
Type: MF
Total Assets: \$823.90 mil

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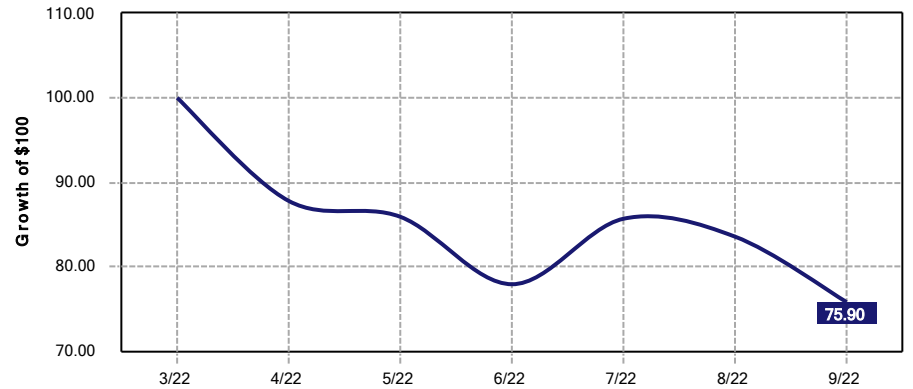


**City of Panama City Beach Police Officers' Pension Plan
 Federated Hermes MDT Small Cap Growth (MF - Sterling)
 September 30, 2022**

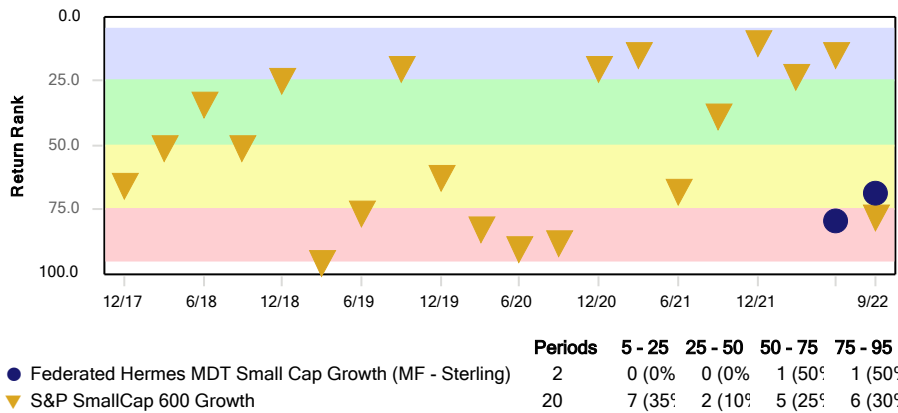
1 Year Rolling Percentile Ranking - 5 Years



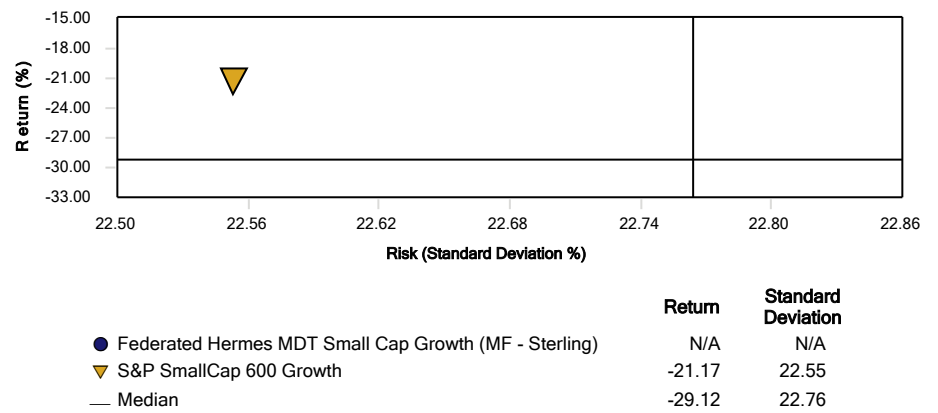
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Growth	-21.17	22.55	0.00	1.00	-0.96	100.00	100.00

Historical Statistics - 1 Quarter

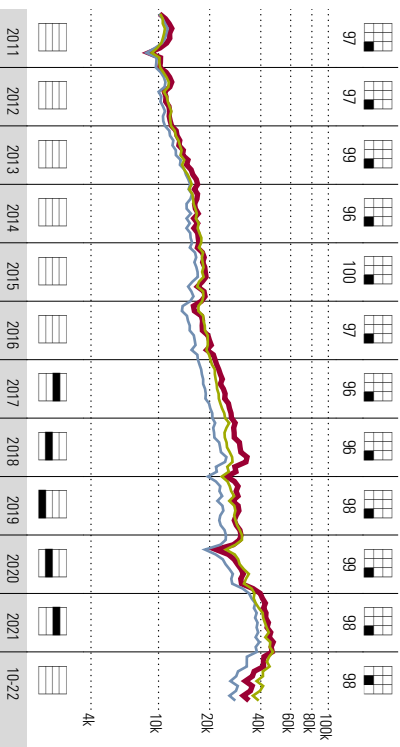
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-2.71	7.89	0.05	0.87	-0.09	83.73	84.32
S&P SmallCap 600 Growth	-3.38	8.95	0.00	1.00	-0.10	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

Morningstar Analyst Rating™ Neutral
 Overall Morningstar Rating™ Standard Index Category Index
 S&P 500 TR USD Morningstar Cat
 05-18-2022 576 US Fund Small Growth Russell 2000 US Fund Small Growth
 Growth TR USD

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.70	33.76	4.48	30.35	29.88
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	-21.98	-2.71	—	-27.11



Investment Style	
Equity	Stocks %
Growth of \$10,000	
Federated Hermes MDT Small Cap Growth R6	34,068
Category Average	28,315
Standard Index	38,872

Trailing Returns	
	Incept
Load-adj Mthly	-28.08
Std 09-30-2022	-29.60
Total Return	-28.08
+/- Std Index	-13.47
+/- Cat Index	-2.06
% Rank Cat	55
No. in Cat	603

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

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.91	24.34	20.00
Mean	5.86	5.42	11.42
Sharpe Ratio	0.32	0.29	0.61
MPI Statistics	Standard Index	Best Fit Index	Morningstar US SmI
Alpha	-4.53	1.83	1.93
Beta	1.18	1.04	1.04
R-Squared	81.98	97.16	—
12-Month Yield	—	—	-2.21%
Potential Cap Gains Exp	—	—	—

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

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

Purchase Constraints: A
 Incept: 06-29-2016
 Type: MIF
 Total Assets: \$588,99 mil

Portfolio Analysis 09-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	1.81	1.81	0.00
US Stocks	96.01	96.01	0.00
Non-US Stocks	2.18	2.18	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value	P/E Ratio TTM	10.7	0.55	0.47
Brand	P/C Ratio TTM	7.5	0.52	0.38
Growth	P/B Ratio TTM	2.1	0.58	0.50
Large	Geo Avg Mkt Cap	1320	0.01	0.29
Mid				
Small				

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

Credit Quality Breakdown — Bond %

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	1.6	1.56
Greater Asia	0.2	5.37

Share Cng	Share Holdings:	Amount	Holdings:	140% Turnover Ratio	Net Assets %
06-2022	520,580	Semtech Corp	2.64		
	251,569	Nviro Corp	2.02		
	10 mil	Federated Hermes Inst Prime Val Db	1.81		
	478,729	Chegg Inc	1.74		
	2 mil	Attea Pharmaceuticals Inc Ordinary	1.58		
	32,411	ShookWave Medical Inc	1.55		
	59,081	ExService Holdings Inc	1.50		
	449,221	Green Dot Corp Class A	1.47		
	140,237	Prothena Corp PLC	1.46		
	139,115	Boise Cascade Co	1.42		
	116,924	Lantheus Holdings Inc	1.42		
	683,365	Duck Creek Technologies Inc Ordina	1.39		
	57,434	Qualias Inc	1.38		
	442,025	Talos Energy Inc Ordinary Shares	1.27		
	25,196	Murphy USA Inc	1.19		

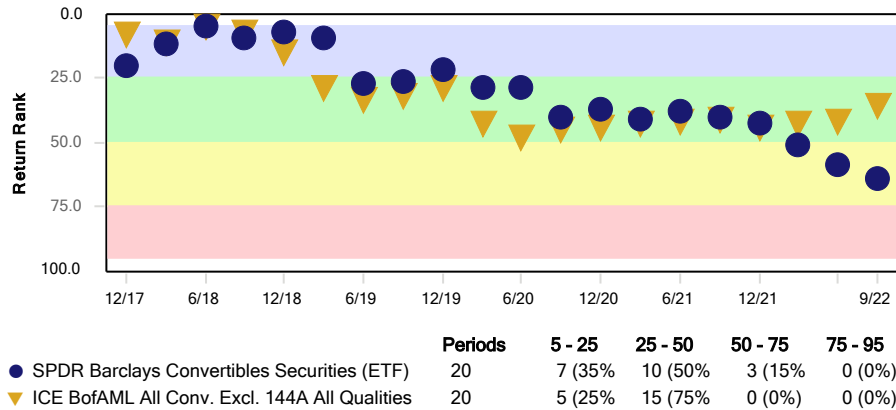
Sector Weightings	Stocks %	Rel Std Index
Cyclical	20.6	0.71
Basic Materials	3.1	1.37
Consumer Cyclical	8.0	0.75
Financial Services	6.4	0.47
Real Estate	3.2	1.15
Sensitive	47.3	1.05
Communication Services	2.9	0.39
Energy	7.1	1.32
Industrials	15.8	1.82
Technology	21.5	0.91
Defensive	32.1	1.25
Consumer Defensive	4.9	0.67
Healthcare	26.6	1.72
Utilities	0.6	0.20

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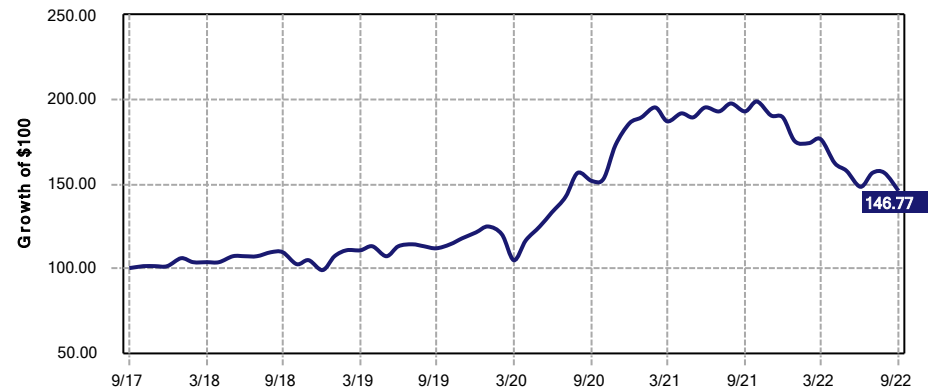


City of Panama City Beach Police Officers' Pension Plan SPDR Barclays Convertibles Securities (ETF) September 30, 2022

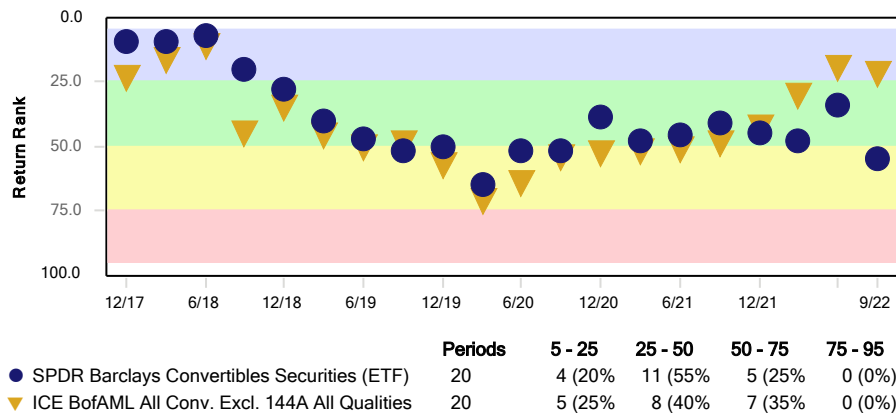
5 Years Rolling Percentile Ranking - 5 Years



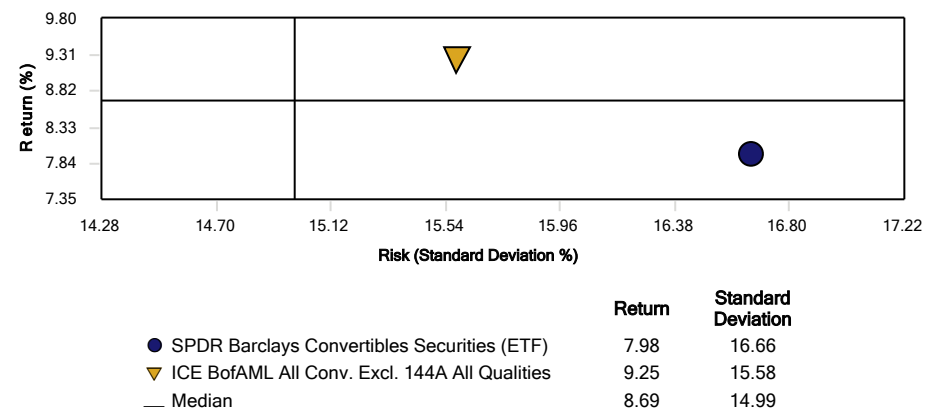
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

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

Historical Statistics - 3 Years

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



SPDR® Bimby Convert Secs ETF (USD)

Morningstar Quantitative Rating™
Bronze
 09-30-2022

Overall Morningstar Rating™
★★★
 73 US Fund Convertibles

Standard Index
 Morningstar Mod Tgr Risk TR USD

Category Index
 ICE BofA US Convrt Bonds TR USD

Morningstar Cat
 US Fund Convertibles

Performance 10-31-2022						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2020	-13.56	26.88	14.94	21.66	53.37	
2021	0.96	4.65	-1.46	-1.78	2.26	
2022	-6.82	-15.86	-0.90	—	-20.21	
Trailing Returns						
Std Mkt	09-30-22	-24.20	—	7.98	9.48	10.37
Std NAV	09-30-	-23.68	—	8.14	9.58	10.55
Mkt Total Ret	-24.36	9.63	8.26	9.78	10.54	—
NAV Total Ret	-24.10	9.81	8.34	9.82	10.70	—
+/- Std Index	-6.61	8.12	4.97	4.26	—	—
+/- Cat Index	-1.71	-2.25	-2.00	-1.87	—	—
% Rank Cat	84	52	58	34	—	—
No. In Cat	78	73	71	55	—	—
30-day SEC Yield 2022-11-18		4.31	Subsidized	Unsubsidized	—	—

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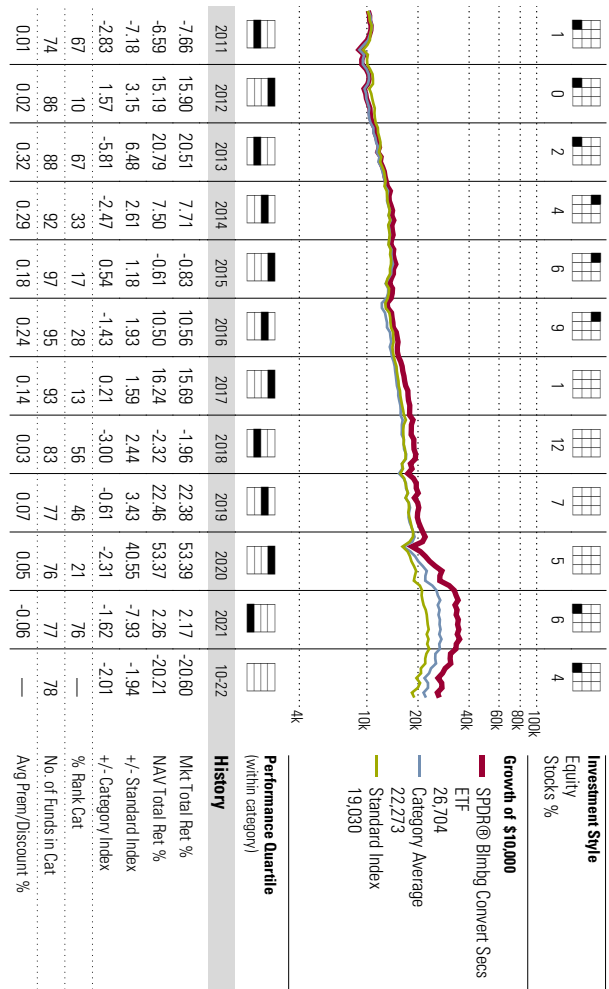
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-877-2257 or visit www.spdrs.com.
Fees and Expenses

Management Fees %	0.40
Annual Report Net Expense Ratio %	0.40
Annual Report Gross Expense Ratio %	0.40
12bt Expense %	NA
Risk and Return Profile	NA

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Risk	3★	3★	3★
Morningstar Return	Avg	High	+Avg
Standard Deviation NAV	3 Yr	5 Yr	10 Yr
Standard Deviation MKT	19.62	16.76	12.88
Mean NAV	19.61	16.83	12.94
Mean MKT	9.81	8.34	9.82
Sharpe Ratio	0.54	0.49	0.74

MFI Statistics	Standard Index	Best Fit Index
NAV	ICE BofA US Convrt Bonds TR USD	ICE BofA US Convrt Bonds TR USD
Alpha	8.16	-1.83
Beta	1.30	0.98
R-Squared	77.52	98.64
12-Month Yield	—	2.57%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	Bloomberg US Convrt Bd Bond TR USD	—

Operations	
Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	13.6 Years
Total Assets:	\$4,377.5 mil
Shares Outstanding:	66.60 mil
Type:	ETF



Portfolio Analysis 11-18-2022			
Asset Allocation % 11-17-2022	Net %	Long %	Short %
Cash	0.06	0.06	0.00
US Stocks	3.62	3.62	0.00
Non-US Stocks	0.32	0.32	0.00
Bonds	1.39	1.39	0.00
Other/Not Cstd	94.61	94.61	0.00
Total	100.00	100.00	0.00

Top Holdings 11-10-2022			
Share Dng	Share	Holdings	Net Assets %
11-2022	Amount	9 Total Stocks 3 Total Fixed-Income, 13% Turnover Ratio	%
77,549	Wells Fargo & Co 7 1/2 % Non Cum P	2.17	2.17
61,048	Bank of America Corp 7 1/4 % Non-C	2.26	1.72
39 mil	Palo Alto Networks Inc 0.375%	-1.62	1.57
34 mil	Palo Alto Networks Inc 0.75%	-2.01	1.50
1 mil	NextEra Energy Inc Unit	76	1.24
21 mil	Pioneer Natural Resources Company	77	1.24
40,680	2020 Cash Mandatory Exchangeable T	78	1.21
45 mil	Ford Motor Company 0%	83	1.12
33,660	Danaher Corp 5% PFF PERPETUAL USD	88	1.09
15 mil	DexCom Inc 0.75%	97	1.06
317,068	Pg&E	99	1.00
31 mil	Southwest Airlines Co. 1.25%	100	0.94
764,335	NextEra Energy Inc Unit (Corporate)	101	0.92
57 mil	Sea Ltd. 0.25%	102	0.91
58 mil	DISH Network Corporation 3.375%	103	0.91

Equity Style		Portfolio Statistics	
Value	Band Growth	P/E Ratio TTM	Port Avg
Large	Mid	P/B Ratio TTM	Rel Index
Mid	Small	Geo Avg Mkt Cap	Rel Cat
Small	—	—	—

Sector Weightings		Stocks %	Rel Std Index
Cyclical		0.0	0.00
Basic Materials		0.0	0.00
Consumer Cyclical		0.0	0.00
Financial Services		0.0	0.00
Real Estate		0.0	0.00
Sensitive		1.3	0.03
Communication Services		1.3	0.23
Energy		0.0	0.00
Industrials		0.0	0.00
Technology		0.0	0.00
Defensive		98.7	4.08
Consumer Defensive		0.0	0.00
Healthcare		2.5	0.19
Utilities		96.2	26.66

Credit Quality Breakdown		Stocks %	Rel Std Index
AAA		100.0	1.58
AA		0.0	0.00
A		0.0	0.00
BBB		0.0	0.00
BB		0.0	0.00
BBB		0.0	0.00
Below B		0.0	0.00
NR		0.0	0.00

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

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Ext	High
High	Mid	Low	—
Low	—	—	—

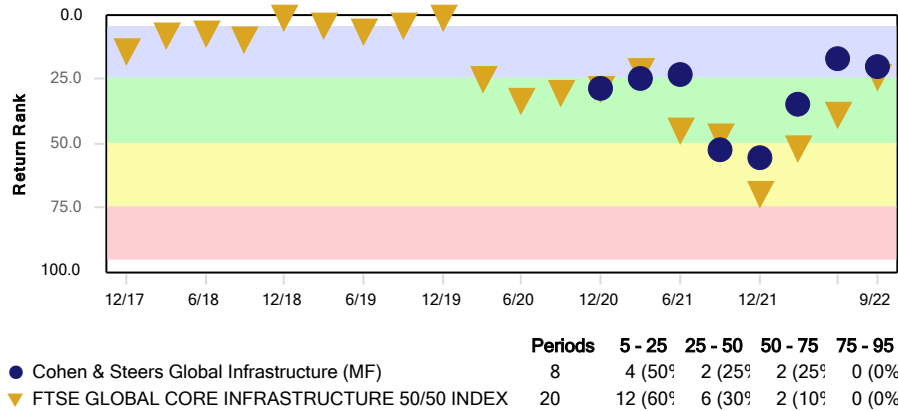
Operations	
Ticker:	CWB
Incept:	04-14-2009
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	65.35
Prem/Discount:	-0.40

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

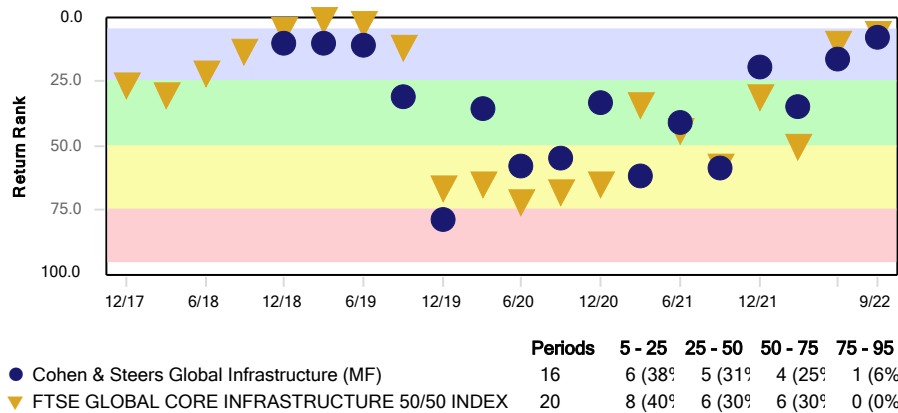
3 Years Rolling Percentile Ranking - 5 Years



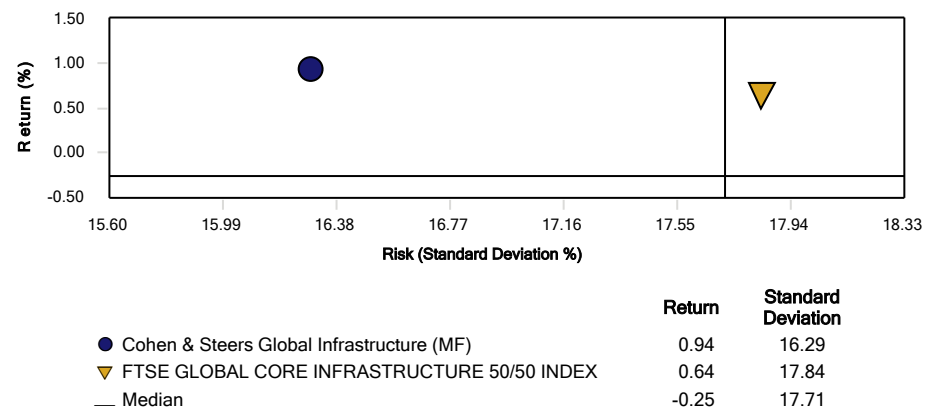
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	0.94	16.29	0.23	0.90	0.10	95.09	95.61
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	0.64	17.84	0.00	1.00	0.09	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	-5.82	18.60	-0.54	0.97	-0.26	102.51	101.18
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Morningstar Quantitative **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Rating™ **Gold** **★★★★★** **MSCI ACWI NR** **S&P Global** **US Fund Infrastructure**
 09-30-2022 **87 US Fund Infrastructure** **USD** **Infrastructure NR** **USD**

Performance 10-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-17.62	8.48	2.24	8.03	-1.30
2021	3.76	4.43	-0.35	8.11	16.73
2022	2.91	-6.88	-9.10	—	-9.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.39	2.09	4.85	7.18	7.55
Std 09-30-2022	-5.82	—	4.45	7.00	7.38
Total Return	-6.39	2.09	4.85	7.18	7.55
+/- Std Index	13.56	-2.76	-0.39	-0.80	—
+/- Cat Index	-0.97	1.86	2.82	2.06	—
% Rank Cat	27	22	14	6	—
No. in Cat	106	87	75	34	—

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

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

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

Fees and Expenses

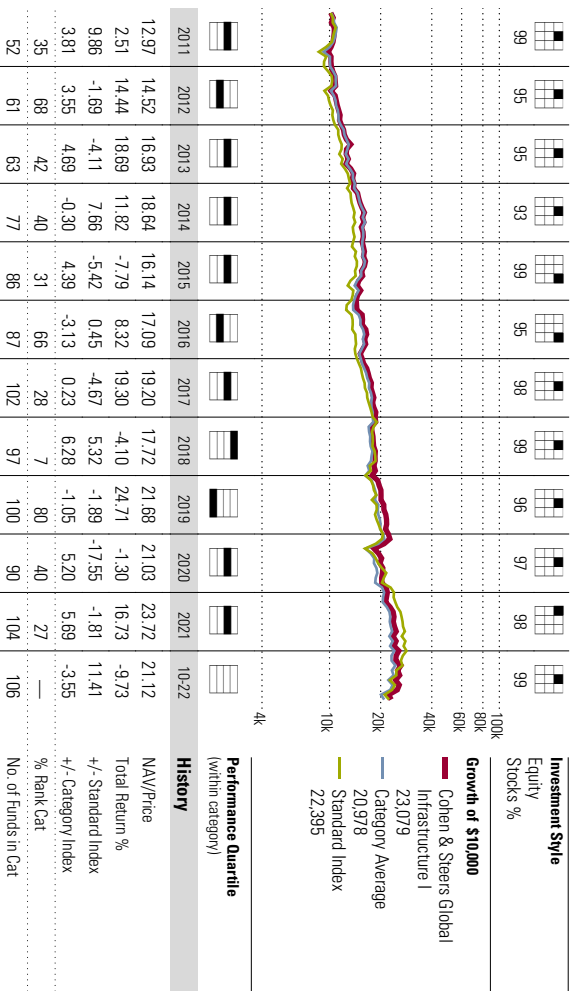
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
12b1 Expense %	NA
Net Expense Ratio %	0.89
Gross Expense Ratio %	0.95
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	16.64	14.05	12.22
Mean	2.09	4.85	7.18
Sharpe Ratio	0.17	0.32	0.57
MPI Statistics	Standard Index	Best Fit Index	Morningstar 601 Eq
Alpha	-1.60	—	-1.01
Beta	0.73	—	0.87
R-Squared	74.38	—	94.65
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	16.35%

Operations
 Family: Cohen & Steers
 Manager: Multiple
 Tenure: 14.6 Years
 Objective: Specialty - Utility

Base Currency: USD
 Ticker: CSUX
 ISIN: US19248B4041
 Minimum Initial Purchase: \$100,000

Purchase Constraints: A
 Incept: 05-03-2004
 Type: MF
 Total Assets: \$868.52 mil



Portfolio Analysis 09-30-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.87	0.87	0.00
US Stocks	55.25	55.32	0.06
Non-US Stocks	43.87	43.93	0.05
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.12	0.12

Equity Style

Value	Share	Weight	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	22.1	1.44	1.27		
P/C Ratio TTM	10.2	0.89	1.15		
P/B Ratio TTM	2.0	0.83	0.96		
Geo Avg Mkt Cap	23197	0.26	1.11		

Fixed-Income Style

Value	Share	Weight	Avg Eff	Avg Eff	Avg Eff
Avg	Index	Cat	Maturity	Duration	Coupon
Avg Eff Maturity	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—

Credit Quality Breakdown —

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

Sector Weightings

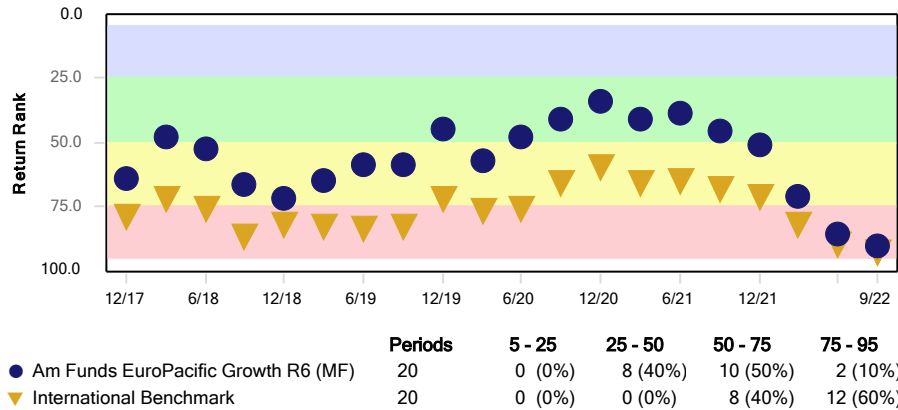
Sector	Stocks %	Rel Std Index
Cyclical	11.8	0.35
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	11.8	4.47
Sensitive	43.0	1.02
Communication Services	0.6	0.09
Energy	12.0	2.06
Industrials	30.4	3.06
Technology	0.0	0.00
Defensive	45.2	1.88
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	45.2	15.15

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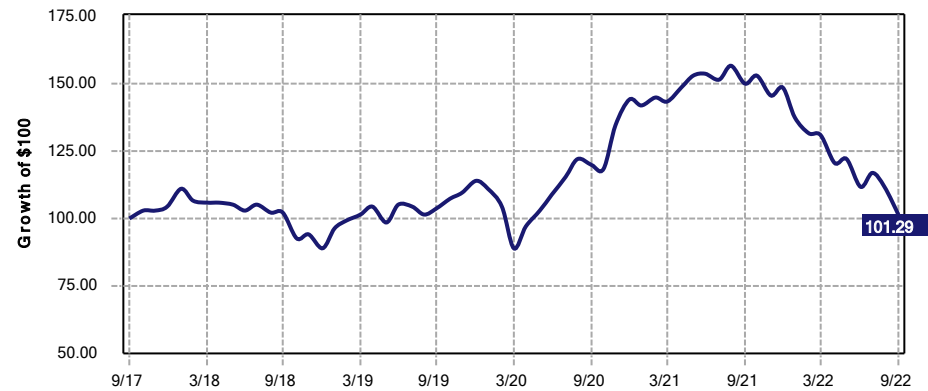


City of Panama City Beach Police Officers' Pension Plan Am Funds EuroPacific Growth R6 (MF) September 30, 2022

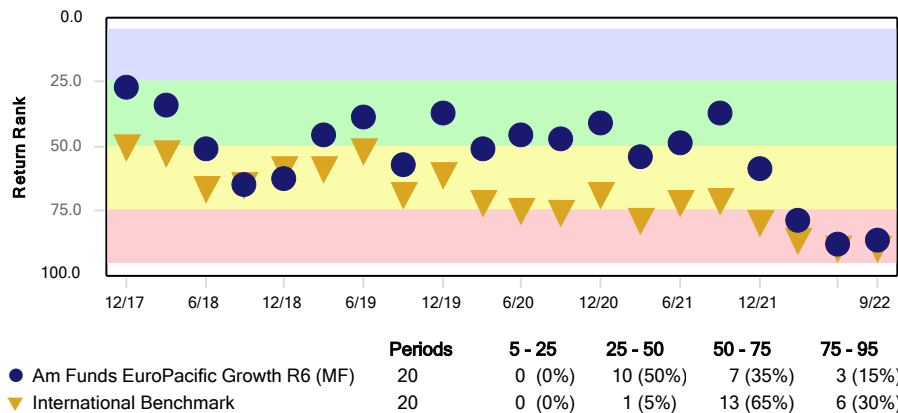
5 Years Rolling Percentile Ranking - 5 Years



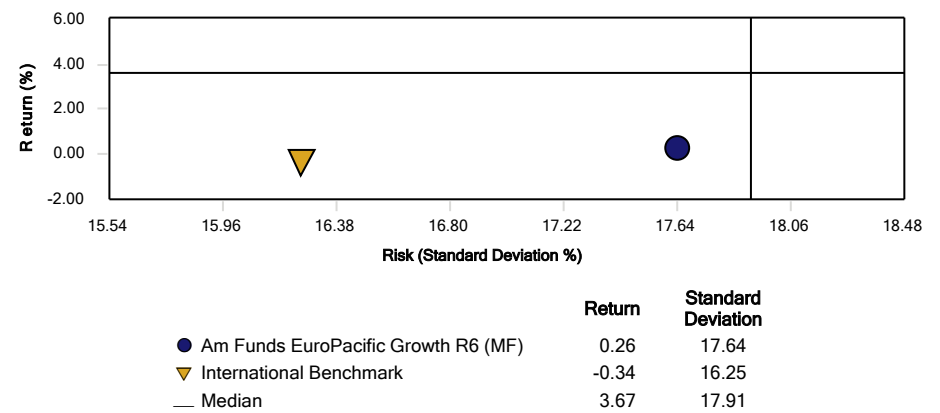
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.26	17.64	0.78	1.06	0.04	103.72	107.26
International Benchmark	-0.34	16.25	0.00	1.00	-0.01	100.00	100.00
International Benchmark	-0.34	16.25	0.00	1.00	-0.01	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.77	19.93	0.59	1.06	0.03	107.72	110.04
International Benchmark	-1.07	18.21	0.00	1.00	0.00	100.00	100.00
International Benchmark	-1.07	18.21	0.00	1.00	0.00	100.00	100.00



American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Gold
 07-29-2022

★★★★★
 387 US Fund Foreign Large Growth

MSCI ACWI EX USA NR USD
 MSCI ACWI EX USA Growth NR USD
 Morningstar Cat US Fund Foreign Large Growth

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	6.97	-2.35	-1.13	2.94
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
+/- Std Index	-6.15	0.91	0.73	1.76	—
+/- Cat Index	0.12	1.14	0.04	0.89	—
% Rank Cat	51	53	63	39	—
No. in Cat	444	387	346	223	—

7-day Yield — Subsidized
 30-day SEC Yield 10-31-22 0.76 0.76

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

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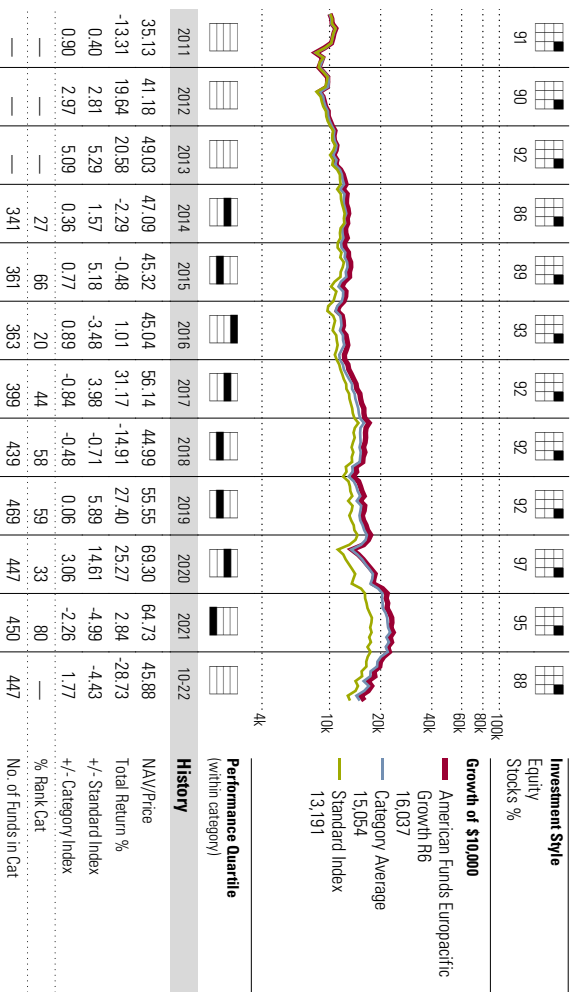
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.41
12B1 Expense %			NA
Net Expense Ratio %			0.46
Gross Expense Ratio %			0.46
Risk and Return Profile			

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	20.31	17.87	14.68
Mean	-0.77	0.13	5.03
Sharpe Ratio	0.03	0.03	0.36
MPT Statistics			
Standard Index		Best Fit Index	
		Morningstar Gbl	
		XLUS Growth TME	
		NR USD	
Alpha	1.31	1.61	1.61
Beta	1.07	1.11	1.11
R-Squared	94.29	95.16	95.16
12-Month Yield		2.25%	
Potential Cap Gains Exp		31.34%	

Operations
 Family: American Funds
 Manager: Multiple
 Tenure: 21.4 Years
 Objective: Foreign Stock
 Base Currency: USD

Ticker: RERGX
 ISIN: US2987068218
 Minimum Initial Purchase: \$250
 Min Auto Investment Plan: \$250
 Minimum IRA Purchase: \$25

Purchase Constraints: A
 Incept: 05-01-2009
 Type: MFE
 Total Assets: \$133,662.14 mil



Portfolio Analysis 09-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	11.24	11.24	0.00
US Stocks	2.18	2.18	0.00
Non-US Stocks	86.19	86.19	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.39	0.39	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Green	Port	Rel	Rel
Avg	Index	Cat	Avg	Index	Cat
P/E Ratio TTM	15.9	1.40	0.86		
P/C Ratio TTM	11.1	1.36	0.82		
P/B Ratio TTM	2.6	1.72	0.92		
Geo Avg Mkt Cap \$mil	46728	1.30	1.04		

Fixed-Income Style

Value	Brand	Green	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Large	Med	Small	High	Med	Low	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	14.7	1.21
Greater Europe	43.4	0.96
Greater Asia	41.9	0.98

Investment Style

Equity	Stocks %
American Funds Europacific Growth R6	16.037
Category Average	15.054
Standard Index	13.191

Performance Quartile (within category)

NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
45.88	-28.73	-4.43	1.77	—	447

Share Cng

Share Cng since 06-2022	Amount	Holdings: 361 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
130 mil	Reliance Industries Ltd		3.12
35 mil	Novo Nordisk A/S Class B		2.92
5 mil	LVMH Moët Hennessy Louis Vuitton SE		2.46
7 mil	ASML Holding NV		2.37
95 mil	Daiichi Sankyo Co Ltd		2.20
178 mil	Taiwan Semiconductor Manufacturing		1.95
49 mil	Canadian Natural Resources Ltd		1.92
23 mil	Airbus SE		1.68
242 mil	Alfa Group Ltd		1.68
80 mil	Kotak Mahindra Bank Ltd		1.47
57 mil	Heclut Holdings Co Ltd		1.37
15 mil	Nestle SA		1.36
27 mil	Sea Ltd ADR		1.27
5 mil	Kweichow Moutai Co Ltd Class A		1.17
117 mil	Fortescue Metals Group Ltd		1.05

Sector Weightings

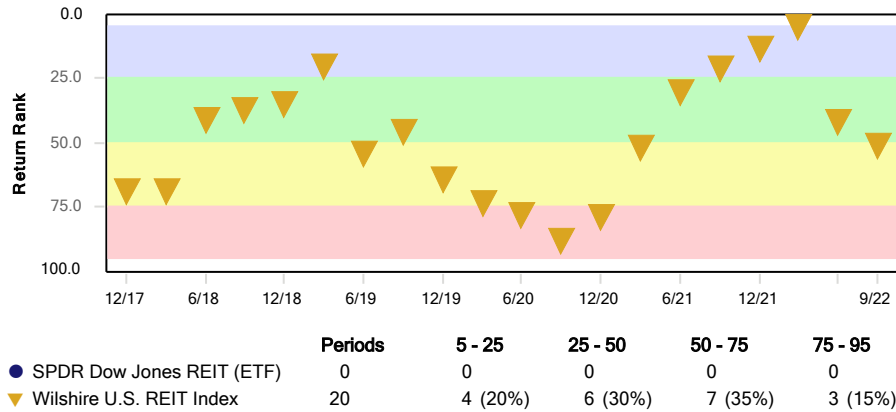
	Stocks %	Rel Std Index
Cyclical	34.6	0.83
Basic Materials	8.0	0.99
Consumer Cyclical	12.7	1.22
Financial Services	13.2	0.63
Real Estate	0.7	0.29
Sensitive	41.6	1.16
Communication Services	2.9	0.50
Energy	9.9	1.48
Industrials	13.0	1.05
Technology	15.8	1.42
Defensive	23.8	1.07
Consumer Defensive	7.4	0.84
Healthcare	15.1	1.49
Utilities	1.3	0.40

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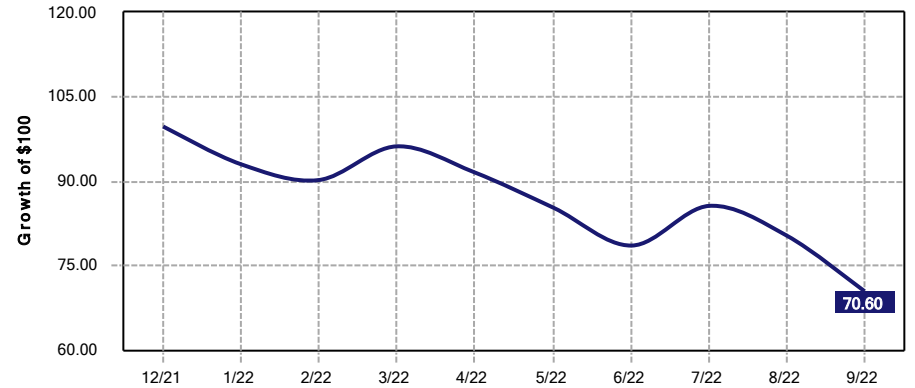


City of Panama City Beach Police Officers' Pension Plan
SPDR Dow Jones REIT (ETF)
September 30, 2022

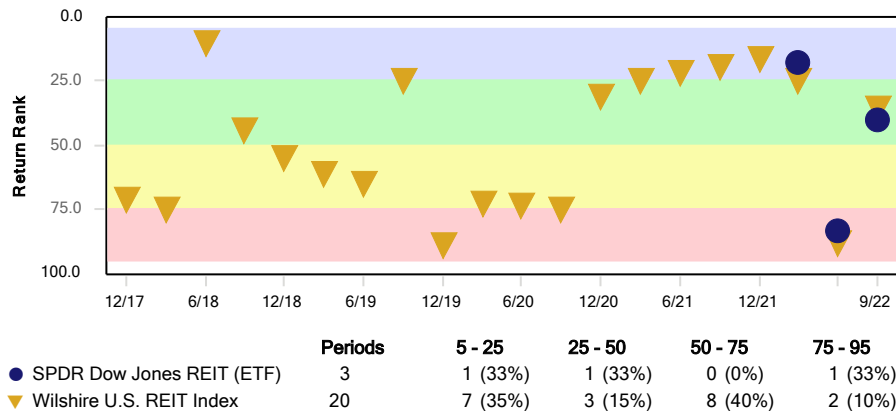
1 Year Rolling Percentile Ranking - 5 Years



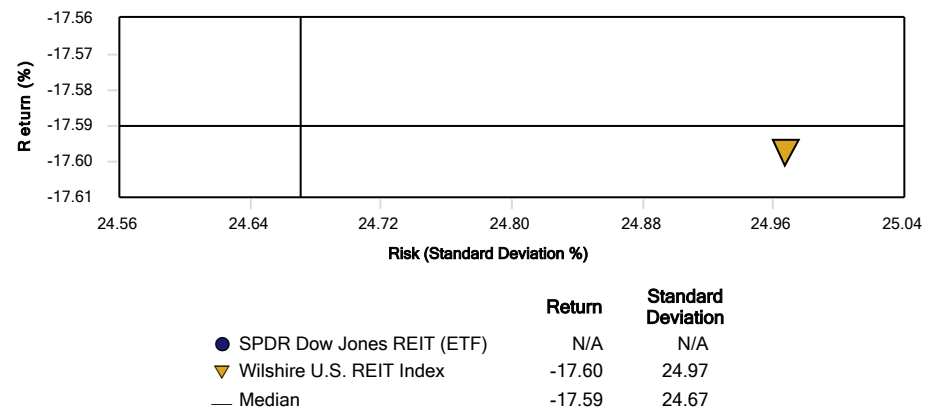
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wilshire U.S. REIT Index	-17.60	24.97	0.00	1.00	-0.67	100.00	100.00

Historical Statistics - 1 Quarter

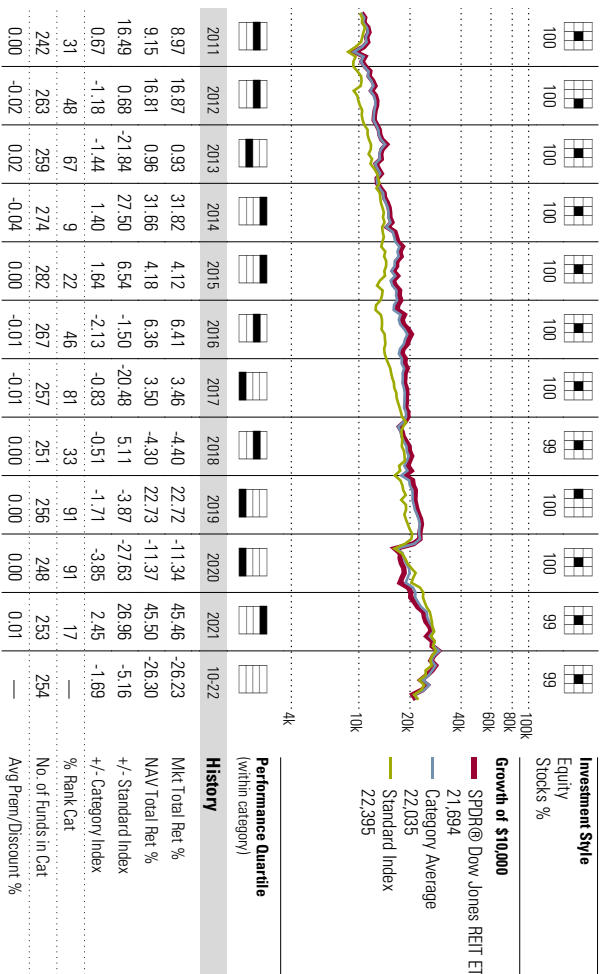
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-10.40	8.88	-0.02	1.01	-0.37	101.73	101.75
Wilshire U.S. REIT Index	-10.23	8.79	0.00	1.00	-0.37	100.00	100.00



SPDR® Dow Jones REIT ETF (USD)

Morningstar Quantitative Rating[™] Neutral[○]
 Overall Morningstar Rating[™] ★★
 235 US Fund Real Estate
 MSCI ACWI/NR
 Standard Index
 S&P United States
 Category Index
 REIT TR USD
 Morningstar Cat
 US Fund Real Estate

Performance 10-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-28.50	8.99	0.81	12.82	-11.37
2021	9.94	11.65	1.19	17.14	45.50
2022	-3.78	-18.13	-10.43	—	-26.30
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-22	-17.39	—	1.73	5.24	8.33
Std NAV 09-30-22	-17.35	—	1.72	5.23	8.34
Mkt Total Ret	-20.16	-2.44	2.87	5.80	8.52
NAV Total Ret	-20.17	-2.45	2.84	5.79	8.52
+/- Std Index	-0.21	-1.29	-2.40	-2.19	—
+/- Cat Index	-1.62	-1.62	-1.29	-0.90	—
% Rank Cat	38	76	70	68	—
No. in Cat	254	235	207	151	—
30-day SEC Yield 2022-11-18	Subsidized	Unsubsidized	3.51	—	—



Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-877-2267 or visit www.spdrs.com.

Fees and Expenses

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

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	23.92	20.48	17.41
Standard Deviation MKT	24.01	20.58	17.49
Mean NAV	-2.45	2.84	5.79
Mean MKT	-2.44	2.87	5.80
Sharpe Ratio	-0.01	0.18	0.37

MFI Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	S&P United States REIT TR USD
Alpha	-6.67	-1.50
Beta	1.08	1.03
R-Squared	78.41	99.46
12-Month Yield	—	3.87%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	—	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD	

Operations

Family:	SPDR State Street Global
Manager:	Multiple
Tenure:	9.9 Years
Total Assets:	\$1,542.8 mil
Shares Outstanding:	16.98 mil
Type:	ETF

Portfolio Allocation %		Net %	Long %	Short %
Cash	1.35	1.35	0.00	0.00
US Stocks	98.61	98.61	0.00	0.00
Non-US Stocks	0.04	0.04	0.00	0.00
Bonds	0.00	0.00	0.00	0.00
Other/Not Cld	0.00	0.00	0.00	0.00
Total	100.00	100.00	0.00	0.00

Equity Style		Value	Brand	Growth
Large				
Mid				
Small				

Fixed-Income Style		Ltd	Med	Ext

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.49
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 11-10-2022			Share Olig since 11-2022	Share Amount	Holdings 112 Total Stocks, 10% Turnover Ratio	Net Assets %
				2 mil	Prologis Inc	11.56
				154,376	Equinix Inc	6.24
				267,882	Public Storage	5.05
				1 mil	Realty Income Corp	4.27
				555,093	Simon Property Group Inc	4.16
				765,743	Welltower OP LLC	3.43
				487,353	Digital Realty Trust Inc	3.30
				237,072	AvalonBay Communities Inc	2.54
				251,795	Alexandria Real Estate Equities Inc	2.41
				227,072	Extra Space Storage Inc	2.31
				574,022	Equity Residential	2.29
				195,732	Mid-America Apartment Communities	2.00
				983,249	Invitation Homes Inc	1.98
				677,896	Ventas Inc	1.90
				209,115	Sun Communities Inc	1.86

Sector Weightings	Stocks %	Rel Std Index
Cyclical	100.0	2.97
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	37.88
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

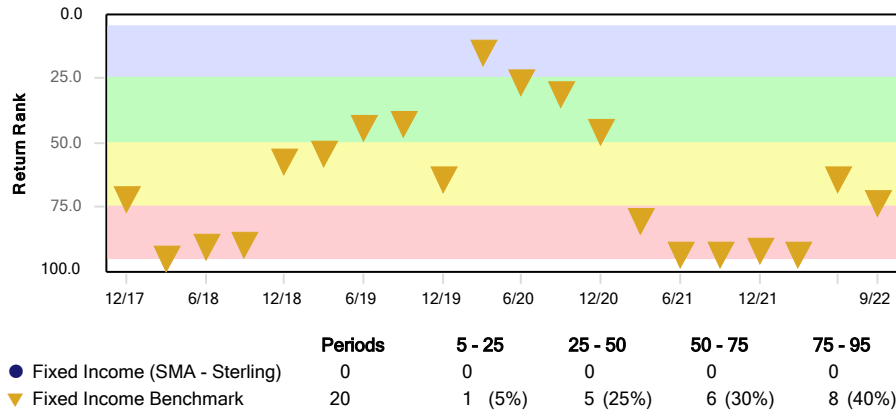
Mkt Price:	88.06
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc
Ticker:	RWR
Incept:	04-23-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	88.01
Prem/Discount:	0.06

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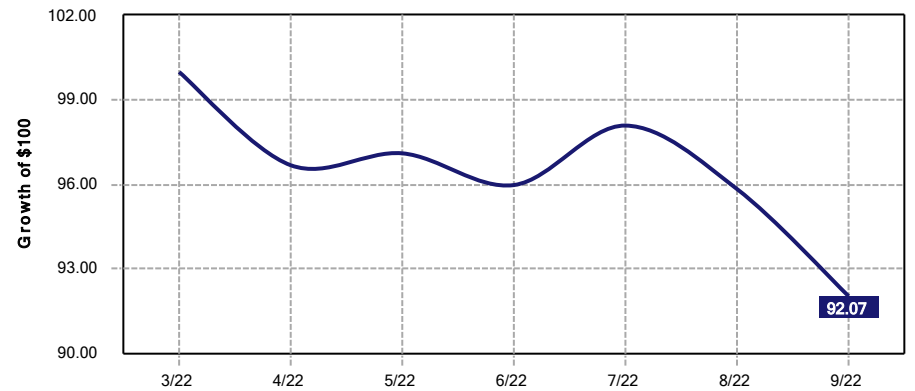


City of Panama City Beach Police Officers' Pension Plan Fixed Income (SMA - Sterling) September 30, 2022

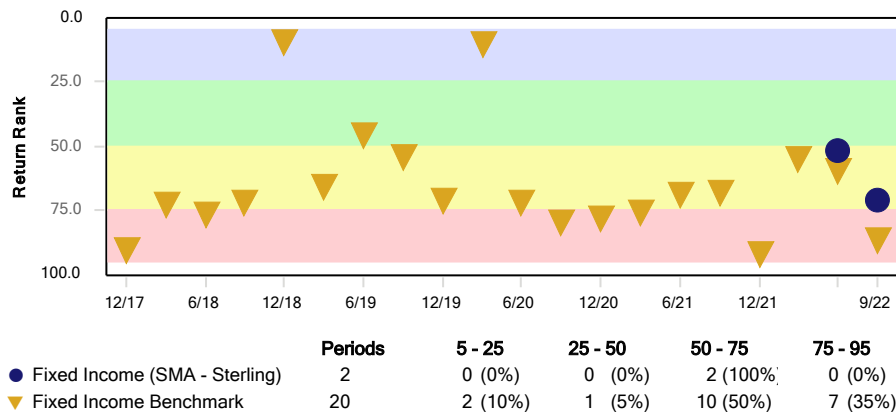
1 Year Rolling Percentile Ranking - 5 Years



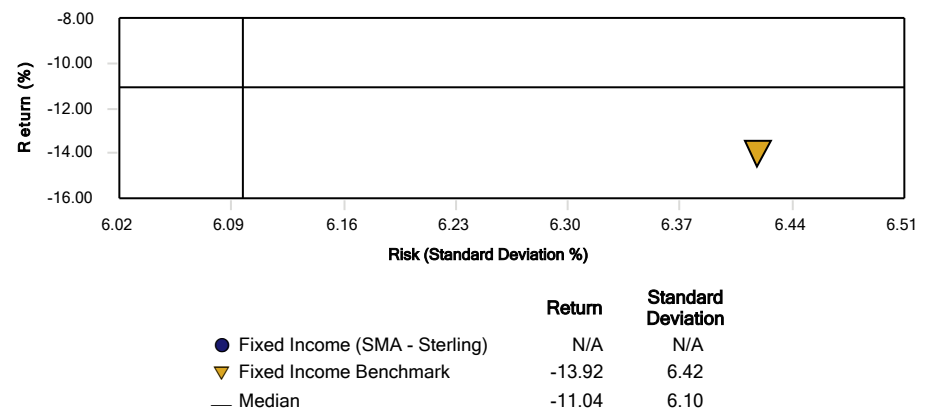
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-13.92	6.42	0.00	1.00	-2.34	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-4.06	2.62	0.07	0.90	-0.55	87.44	91.45
Fixed Income Benchmark	-4.75	2.90	0.00	1.00	-0.58	100.00	100.00



Sterling Core Fixed Income (USD)

Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Category™**

 Bloomberg US Intermediate Core Bond
 Agg Bond TR USD Agg Bond TR USD
 USD

Customization	By Req	100k	Growth of \$10,000
Exclude securities	By Req	80k	—
Modify sector weightings	By Req	60k	—
Consult with portfolio manager	By Req	40k	—
Consult with portfolio administrator	By Req	20k	—
Tax Lot Harvest Opt to Financial Professional	By Req	10k	—
Access daily portfolio holdings	By Req	4k	—
Access daily performance	By Req	—	—
Access daily risk/MPT stats	By Req	—	—
Annual tax document	By Req	—	—

Tax-Efficiency	By Req	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-22	History
Use of tax-optimization software	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
Use of tax-lot trading strategies	By Req	—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
Ability to harvest tax losses	By Req	—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
Trades analyzed by holding period	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
Lg-term cap gain use in position chgs	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Dispersion
Analysis of taxable income streams	By Req	—	—	—	—	—	—	—	—	—	—	—	—	High
Sell high cost positions first	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Low
Short-term gain flag before trade	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Median
Analysis of loss candidates	By Req	—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
Portfolio Manager(s)														Product Assets \$mil
Mark Montgomery Since 09-02-1997		2303	—	1342	2208	2707	3123	3437	3881	4314	4462	4461	3499	—

Rating and Risk

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

Gross Performance 10-31-2022	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2018	—	—	—	—	—
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Growth of \$10,000
1 Mo	—	—	—	—
3 Mo	—	—	—	—
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Risk and Return Profile	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Operations

Product Focus:	Both
Investment Minimum (\$mil):	20
% Portfolios Customized:	—
% Portfolio Tax-Managed:	—
Address:	Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670
Phone:	704-372-8670
Web Address:	www.sterlingcapital.com
Date of Inception:	1996-04-01
GIPS Compliance Date:	1993-01-01
No. of Accounts:	27
Total Assets:	\$3,498.09 mil

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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.
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9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694