



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2023

City of Panama City Beach Police Officers' Pension Plan

Investment Performance Period Ending June 30, 2023

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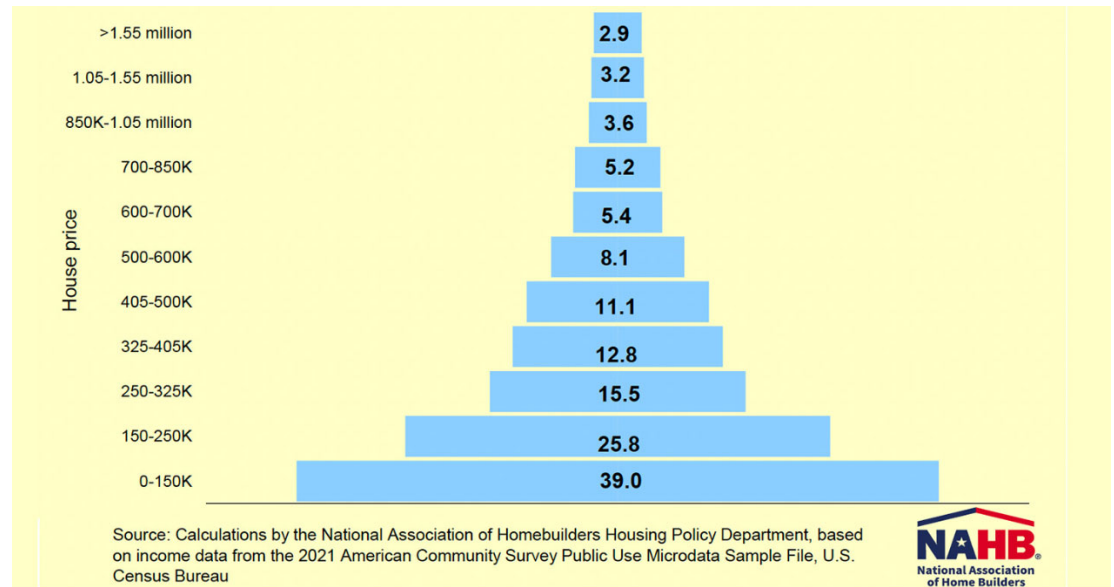


City of Panama City Beach Police Officers' Pension Plan BCA Market Perspective © Housing Affordability Crisis July 2023

Based on a survey of 2023 household income, the National Association of Home Builders (NAHB) created the chart to the right known as the “Highest Priced Homes They Can Afford”.

At the base of the pyramid, thirty-nine million households cannot afford a home priced above \$150,000, which puts the word “affordability” into perspective, as the median new single-family home was \$425,786 as of March 2023.

Separately, the national average of a 30-year mortgage currently stands at 7.4%, up from 5.7% twelve months ago. The year-over-year change translates to a 30% growth in interest payments, which further diminishes the word “affordability”.



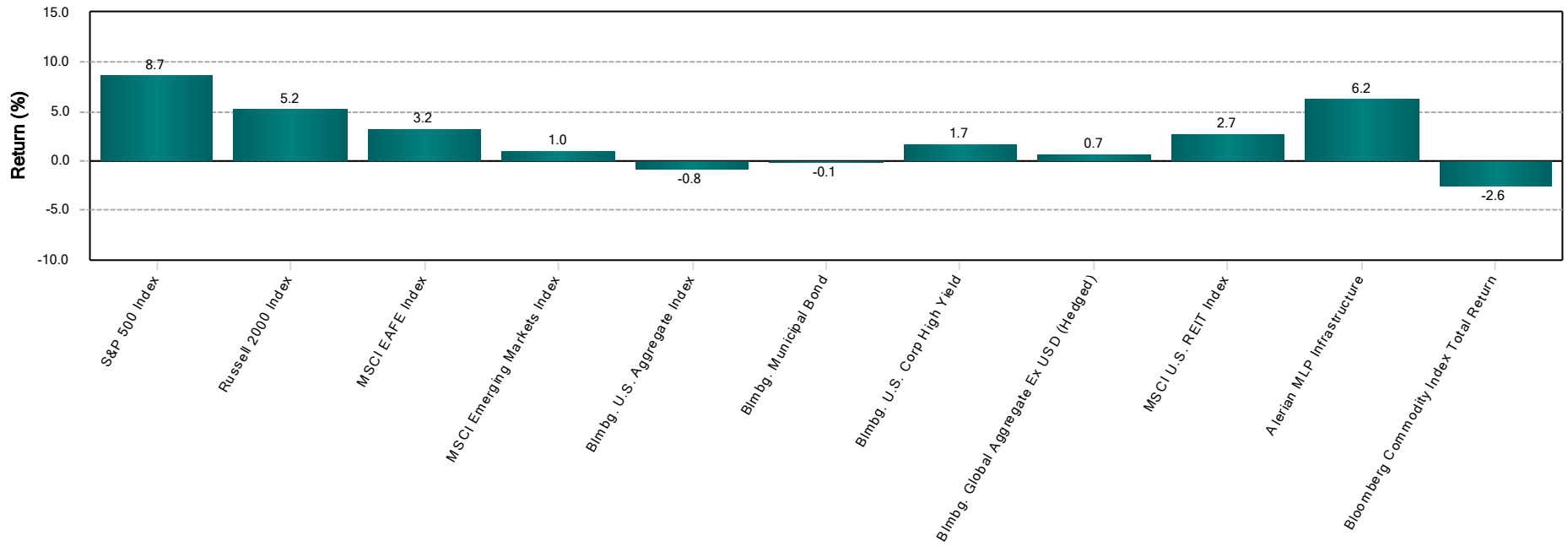
Along with higher real estate prices and mortgage rates, renters are also facing similar problems. Over the past two decades, more than 70% of the apartments built are considered “Class A”, offering luxury amenities in great locations. Higher inflation has translated into growing rental rates, forcing individuals and families to seek and relocate to cheaper areas, often leading to longer commutes and higher transportation costs.

Further headwinds to renters include the risk of losing nearly 200,000 affordable housing units over the next five years, as U.S. government protections end for many rental properties, freeing landlords to begin raising rents.

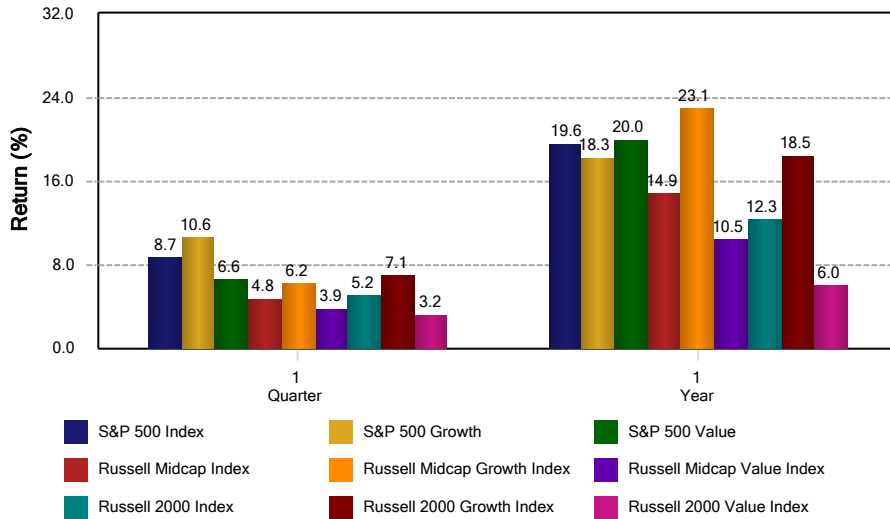
The housing affordability crisis, caused by household incomes not keeping pace with rising home prices and rents is a serious national problem. Coupled with record household debt (+\$17 trillion), this issue will be a source of continuing pain for individuals and families. Many current homeowners hold mortgages at lower rates than currently available. They are less willing to sell today, thereby contributing further to the housing shortage. While there is no simple solution to alleviate the lack of supply, lower borrowing rates in the future will likely ease the burden and free up new housing inventory – thereby improving affordability.

Sources: NAHB, New York Fed, Axios, and WSJ.

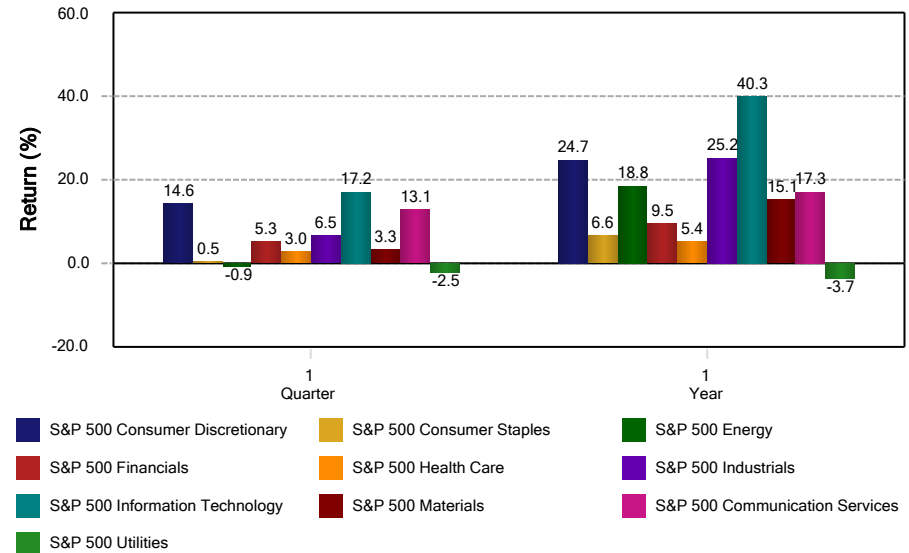
1 Quarter Performance



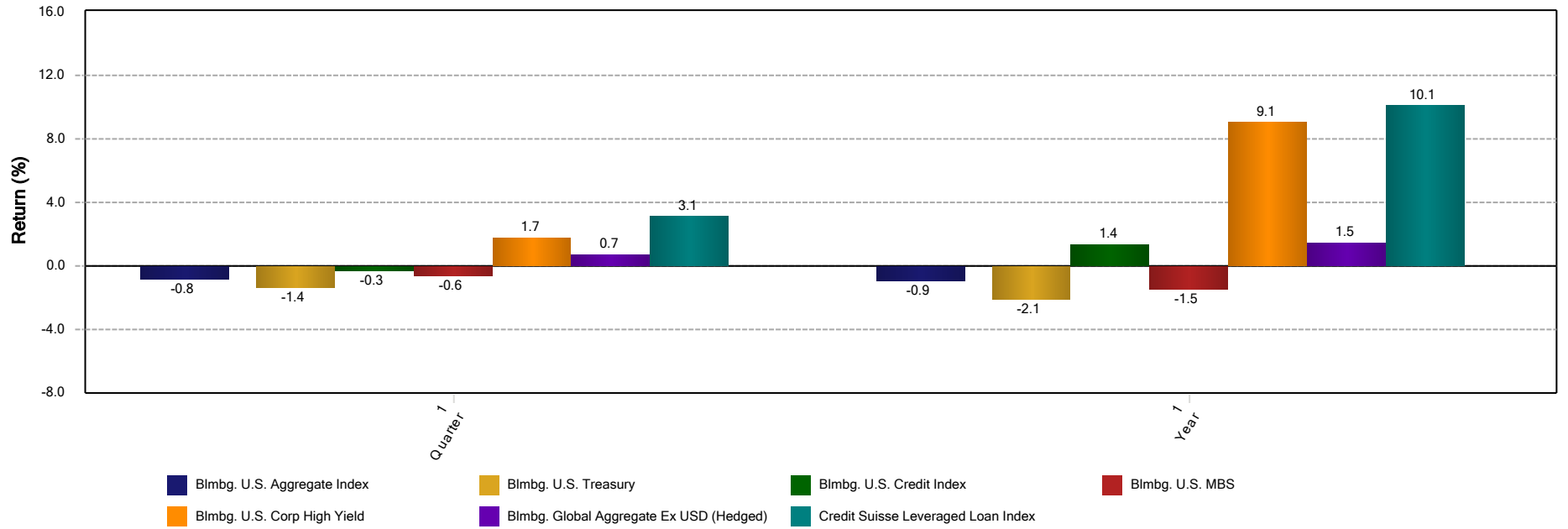
US Market Indices Performance



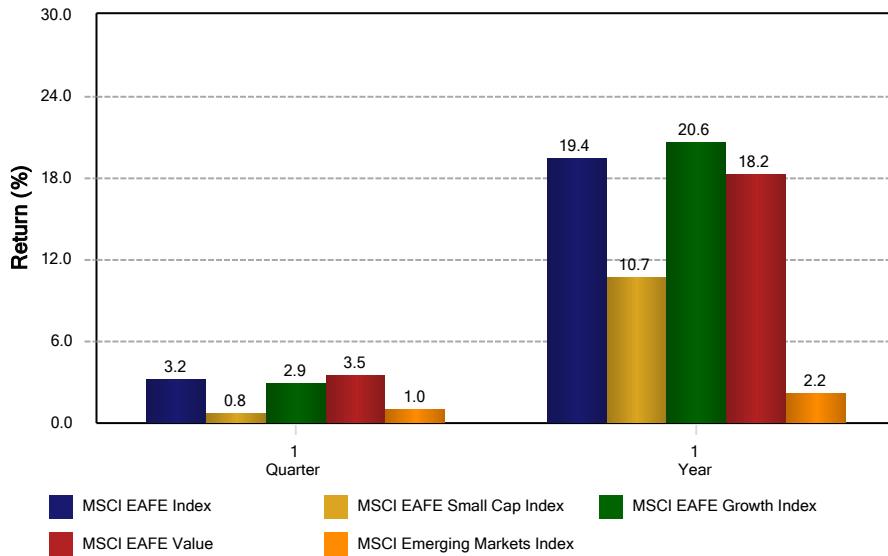
US Market Sector Performance



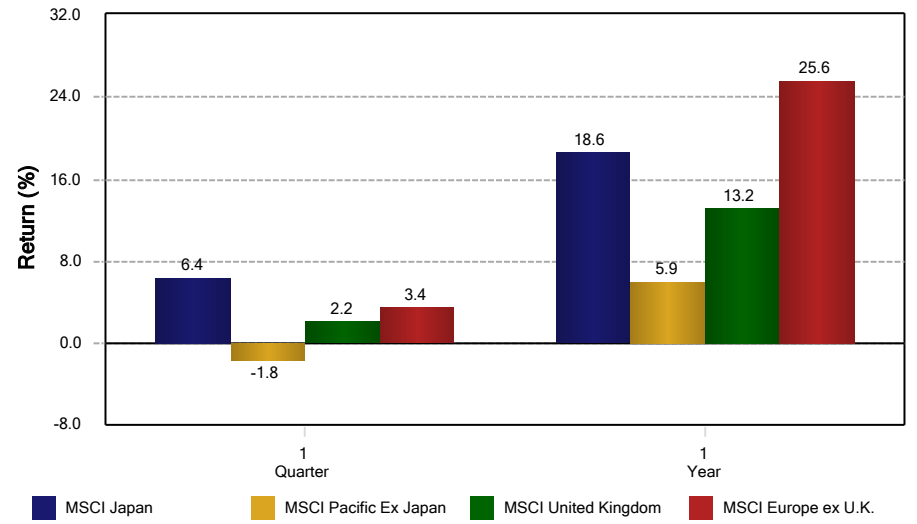
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Summary
June 30, 2023

- 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 low-cost 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 earned \$902K or +3.5% (+3.4% net), ahead of the strategic model (+2.9%) and ranked in the top 27th percentile. **Strong relative performance was derived from actively managed large-cap growth, mid-cap growth, small-cap growth, small-cap value, infrastructure, emerging market debt, and private real estate.** The best three performing asset categories were: large-cap growth (+13.8%), large-cap core (+8.7%), and mid-cap growth (+6.4%). **At quarter-end, the equity asset allocation was 70.4%, versus the maximum of 72.0%.**
- Fiscal YTD, the Plan earned \$3.5 million or +14.6% net and ranked in the top 30th percentile.
- For the three-year period, the Plan earned \$4.8 million or +6.3% net per year, trailing the strategic model (+6.8%).
- For the five-year period the Plan earned \$7.3 million or +6.1% net per year, in line with the strategic model (+6.0%).
- In May 2023 the Plan was rebalanced, as follows: \$302K from Fidelity 500, \$123K from iShares S&P Mid-Cap Growth and \$10K from iShares Russell Mid-Cap Value. The proceeds, along with available cash was invested as follows: \$283K to American EuroPacific Growth and \$283K to Fidelity US Bond.



City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Policy Review
June 30, 2023

	<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 +7.0%. (Actual: +6.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.0%. (Actual: +6.5%)	<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 Large Cap Growth performance achieved the S&P 500 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance achieved the S&P 500 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Value performance achieved the S&P 500 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Value performance achieved the S&P 500 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" 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. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +6.5% vs. +7.2%)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +7.6% vs. +8.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Policy Review (continued)
June 30, 2023**

	<u>Yes</u>	<u>No</u>
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 checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.5% vs. +10.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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 five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 70.4%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

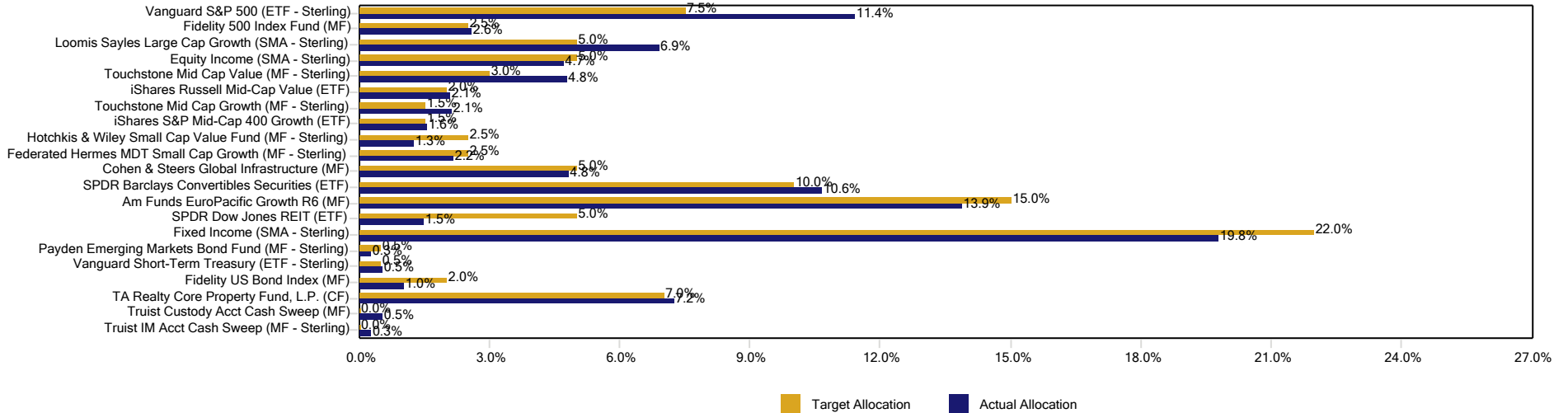


**City of Panama City Beach Police Officers' Pension Plan
Investment Performance - Net
June 30, 2023**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	26,412,774	24,133,934	25,156,203	23,315,948	20,716,428
Contributions	-46,258	-368,231	-305,553	-830,178	-706,592
Gain/Loss	902,272	3,503,084	2,418,137	4,783,017	7,258,950
Ending Market Value	27,268,787	27,268,787	27,268,787	27,268,787	27,268,787
Total Fund (%)	3.4	14.6	9.6	6.3	6.1
Strategic Model (%)	2.9	13.5	7.9	6.8	6.0



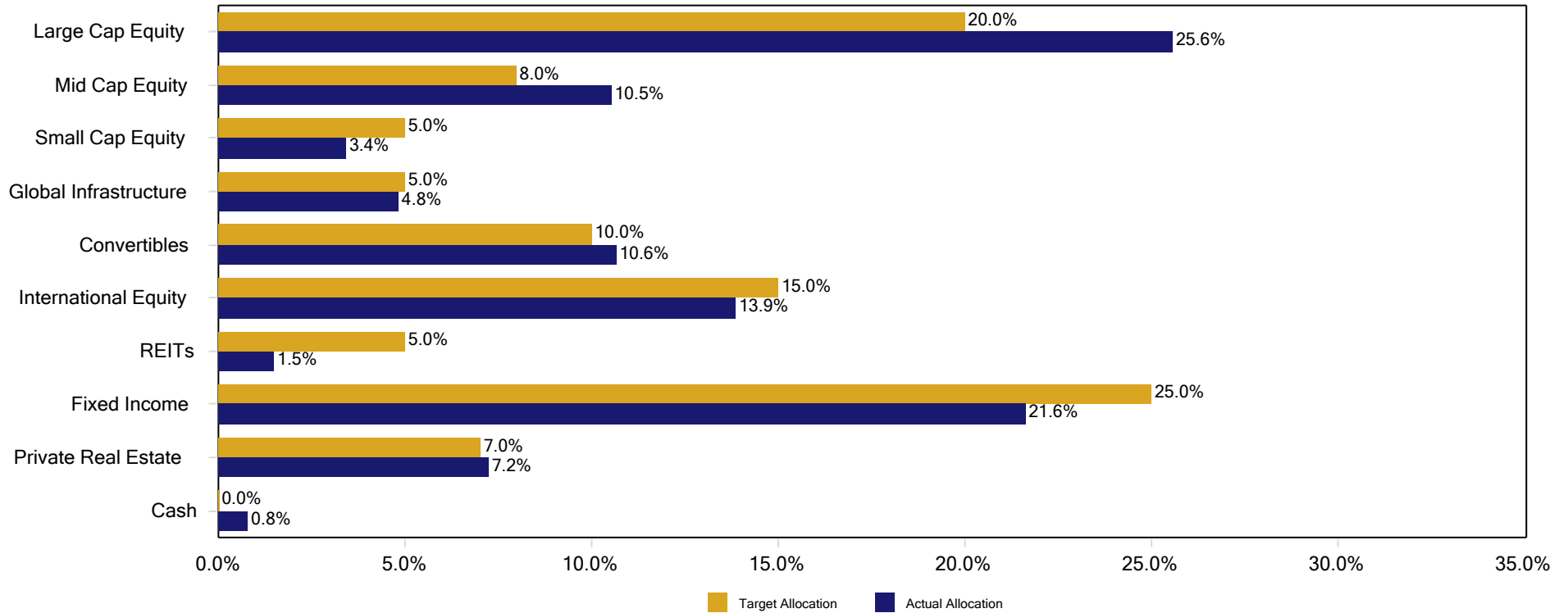
City of Panama City Beach Police Officers' Pension Plan
Actual vs. Target Asset Allocation
June 30, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	27,268,787	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	3,108,125	11.4	7.5	3.9
Fidelity 500 Index Fund (MF)	701,132	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,878,946	6.9	5.0	1.9
Equity Income (SMA - Sterling)	1,283,639	4.7	5.0	-0.3
Touchstone Mid Cap Value (MF - Sterling)	1,302,021	4.8	3.0	1.8
iShares Russell Mid-Cap Value (ETF)	568,422	2.1	2.0	0.1
Touchstone Mid Cap Growth (MF - Sterling)	574,863	2.1	1.5	0.6
iShares S&P Mid-Cap 400 Growth (ETF)	425,550	1.6	1.5	0.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	344,120	1.3	2.5	-1.2
Federated Hermes MDT Small Cap Growth (MF - Sterling)	594,320	2.2	2.5	-0.3
Cohen & Steers Global Infrastructure (MF)	1,311,981	4.8	5.0	-0.2
SPDR Barclays Convertibles Securities (ETF)	2,902,715	10.6	10.0	0.6
Am Funds EuroPacific Growth R6 (MF)	3,785,097	13.9	15.0	-1.1
SPDR Dow Jones REIT (ETF)	406,256	1.5	5.0	-3.5
Fixed Income (SMA - Sterling)	5,393,260	19.8	22.0	-2.2
Payden Emerging Markets Bond Fund (MF - Sterling)	74,175	0.3	0.5	-0.2
Vanguard Short-Term Treasury (ETF - Sterling)	143,575	0.5	0.5	0.0
Fidelity US Bond Index (MF)	281,676	1.0	2.0	-1.0
TA Realty Core Property Fund, L.P. (CF)	1,971,723	7.2	7.0	0.2
Truist Custody Acct Cash Sweep (MF)	148,032	0.5	0.0	0.5
Truist IM Acct Cash Sweep (MF - Sterling)	69,157	0.3	0.0	0.3



**City of Panama City Beach Police Officers' Pension Plan
Actual vs. Target Asset Allocation
June 30, 2023**

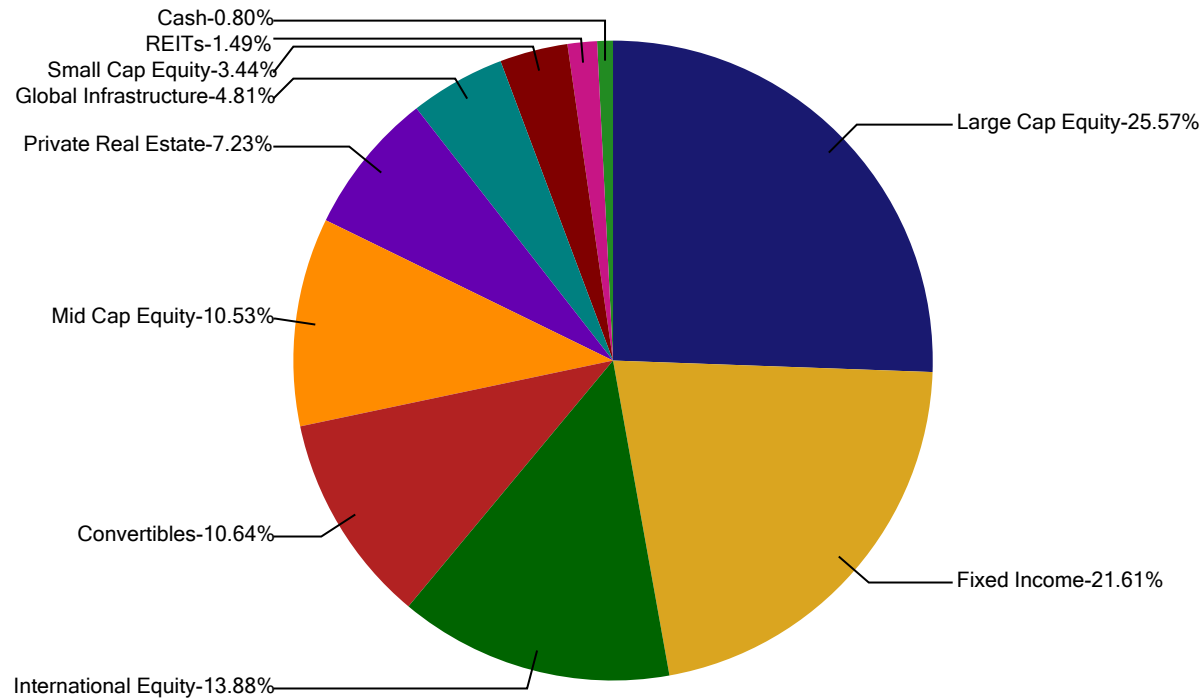


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	27,268,787	100.0	100.0	0.0
Large Cap Equity	6,971,842	25.6	20.0	5.6
Mid Cap Equity	2,870,856	10.5	8.0	2.5
Small Cap Equity	938,440	3.4	5.0	-1.6
Global Infrastructure	1,311,981	4.8	5.0	-0.2
Convertibles	2,902,715	10.6	10.0	0.6
International Equity	3,785,097	13.9	15.0	-1.1
REITs	406,256	1.5	5.0	-3.5
Fixed Income	5,892,687	21.6	25.0	-3.4
Private Real Estate	1,971,723	7.2	7.0	0.2
Cash	217,190	0.8	0.0	0.8



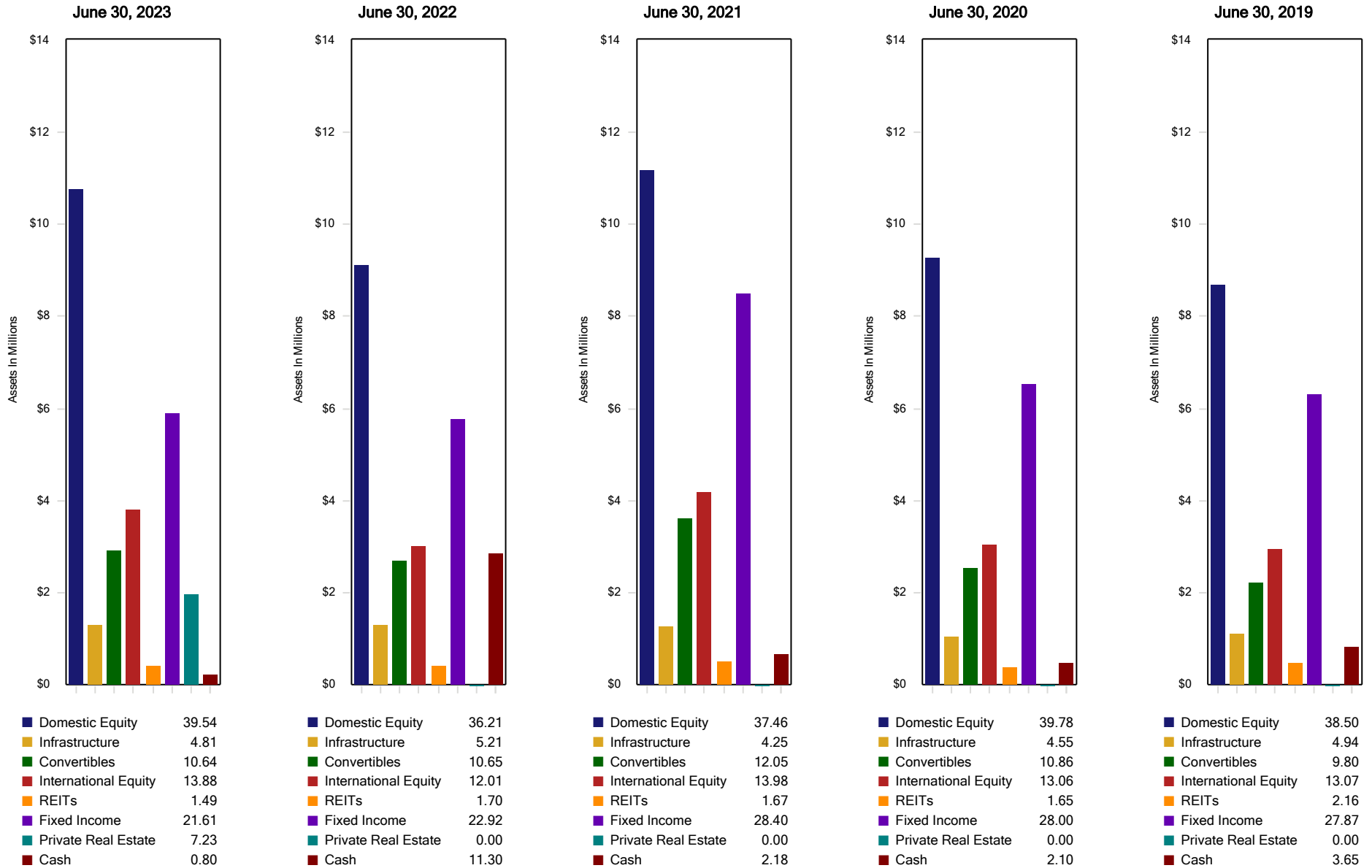
City of Panama City Beach Police Officers' Pension Plan Asset Allocation

June 30, 2023 : 27,268,787



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	6,971,842	25.57
■ Fixed Income	5,892,687	21.61
■ International Equity	3,785,097	13.88
■ Convertibles	2,902,715	10.64
■ Mid Cap Equity	2,870,856	10.53
■ Private Real Estate	1,971,723	7.23
■ Global Infrastructure	1,311,981	4.81
■ Small Cap Equity	938,440	3.44
■ REITs	406,256	1.49
■ Cash	217,190	0.80

City of Panama City Beach Police Officers' Pension Plan Historical Asset Allocation June 30, 2023



City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance - Gross
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	27,268,787	3.5 (27)	15.0 (30)	10.1 (22)	6.8 (70)	6.5 (54)
Strategic Model		2.9	13.5	7.9	6.8	6.0
Domestic Equity	10,781,138	7.3	24.5	19.4	14.4	11.0
Large Cap Core	3,809,257	8.7 (38)	25.6 (45)	20.1 (38)	16.1 (10)	13.6 (12)
Fidelity 500 Index (Blend)	701,132	8.7	25.7	21.5	15.3	12.6
Vanguard S&P 500 (ETF - Sterling)	3,108,125	8.7	25.6	19.4	N/A	N/A
S&P 500 Index		8.7	25.7	19.6	14.6	12.3
Large Cap Growth	1,878,946	13.8 (25)	48.1 (1)	42.0 (1)	14.8 (7)	14.6 (21)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,878,946	13.8	48.1	42.0	N/A	N/A
S&P 500 Growth		10.6	23.0	18.3	11.8	13.0
Large Cap Value	1,283,639	2.3 (89)	15.1 (90)	8.9 (84)	16.9 (29)	8.8 (73)
Equity Income (SMA - Sterling)	1,283,639	2.3	15.1	8.9	N/A	N/A
S&P 500 Value		6.6	27.4	20.0	16.8	10.6
Mid Cap Growth	1,000,413	6.4 (44)	22.5 (48)	21.1 (34)	9.1 (43)	6.5 (93)
iShares S&P Mid-Cap 400 Growth (ETF)	425,550	5.4	20.4	19.6	11.5	7.3
Touchstone Mid Cap Growth (MF - Sterling)	574,863	7.4	24.4	20.9	N/A	N/A
S&P MidCap 400 Growth		5.1	20.1	19.2	11.3	7.2
Mid Cap Value	1,870,443	3.7 (70)	13.9 (91)	9.8 (77)	16.4 (74)	7.6 (64)
iShares Russell Mid-Cap Value (ETF)	568,422	3.9	16.2	10.6	15.1	6.9
Touchstone Mid Cap Value (MF - Sterling)	1,302,021	3.6	13.1	9.3	N/A	N/A
S&P MidCap 400 Value		4.5	20.8	16.0	19.6	8.0

City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance - Gross
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	594,320	6.0 (41)	21.4 (20)	18.3 (36)	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	594,320	6.0	21.4	18.3	N/A	N/A
S&P SmallCap 600 Growth		4.8	14.5	10.6	11.9	5.2
Small Cap Value	344,120	4.3 (44)	19.5 (44)	13.5 (46)	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	344,120	4.3	19.5	N/A	N/A	N/A
S&P SmallCap 600 Value		1.9	16.8	8.9	18.4	5.0
Convertibles	2,902,715	4.9 (8)	12.9 (4)	11.2 (24)	7.8 (26)	9.5 (50)
SPDR Barclays Convertibles Securities (ETF)	2,902,715	4.9	12.9	11.2	7.8	9.5
ICE BofAML All Conv. Excl. 144A All Qualities		4.4	10.7	11.0	9.4	10.0
Global Infrastructure	1,311,981	0.3 (44)	11.0 (74)	1.1 (61)	8.4 (30)	7.2 (20)
Cohen & Steers Global Infrastructure (MF)	1,311,981	0.3	11.0	1.1	8.4	7.2
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-0.1	9.9	0.2	7.4	6.0
International Equity	3,785,097	2.3 (61)	28.2 (43)	16.3 (41)	5.9 (65)	4.8 (40)
Am Funds EuroPacific Growth R6 (MF)	3,785,097	2.3	28.2	16.3	6.0	4.8
International Benchmark		2.7	25.6	13.3	7.7	4.0
REITs	406,256	2.9 (34)	10.7 (43)	-0.8 (43)	6.2 (86)	1.4 (100)
SPDR Dow Jones REIT (ETF)	406,256	2.9	10.7	-0.8	N/A	N/A
Wilshire U.S. REIT Index		3.3	11.1	-0.3	8.6	4.4

City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance - Gross
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	5,892,687	-0.5 (76)	4.6 (51)	0.4 (77)	-2.1 (77)	1.4 (78)
Fixed Income (SMA - Sterling)	5,393,260	-0.6	4.5	0.3	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	74,175	3.0	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	143,575	N/A	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	281,676	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9	-3.6	0.4
Private Real Estate	1,971,723	-1.0 (12)	-6.8 (28)	-5.4 (21)	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,971,723	-1.0	-6.8	-5.4	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5
Cash	217,190	1.3	3.2	3.7	1.3	1.5
Truist Custody Acct Cash Sweep (MF)	148,032	1.3	3.3	3.7	1.3	1.5
Truist IM Acct Cash Sweep (MF - Sterling)	69,157	1.2	3.2	3.7	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance -Net
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	27,268,787	3.4	14.6	9.6	6.3	6.1
Strategic Model		2.9	13.5	7.9	6.8	6.0
Domestic Equity	10,781,138	7.3	24.2	19.0	13.9	10.4
Large Cap Core	3,809,257	8.7	25.6	20.1	16.0	13.5
Fidelity 500 Index (Blend)	701,132	8.7	25.7	21.5	15.2	12.6
Vanguard S&P 500 (ETF - Sterling)	3,108,125	8.7	25.6	19.4	N/A	N/A
S&P 500 Index		8.7	25.7	19.6	14.6	12.3
Large Cap Growth	1,878,946	13.7	47.7	41.5	14.3	14.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,878,946	13.7	47.7	41.5	N/A	N/A
S&P 500 Growth		10.6	23.0	18.3	11.8	13.0
Large Cap Value	1,283,639	2.3	14.8	8.6	16.2	8.2
Equity Income (SMA - Sterling)	1,283,639	2.3	14.8	8.6	N/A	N/A
S&P 500 Value		6.6	27.4	20.0	16.8	10.6
Mid Cap Growth	1,000,413	6.3	22.0	20.5	8.5	5.9
iShares S&P Mid-Cap 400 Growth (ETF)	425,550	5.4	20.2	19.4	11.2	7.0
Touchstone Mid Cap Growth (MF - Sterling)	574,863	7.2	23.7	20.0	N/A	N/A
S&P MidCap 400 Growth		5.1	20.1	19.2	11.3	7.2
Mid Cap Value	1,870,443	3.5	13.3	9.1	15.8	7.1
iShares Russell Mid-Cap Value (ETF)	568,422	3.8	15.9	10.3	14.8	6.6
Touchstone Mid Cap Value (MF - Sterling)	1,302,021	3.4	12.3	8.4	N/A	N/A
S&P MidCap 400 Value		4.5	20.8	16.0	19.6	8.0

City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance -Net
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	594,320	5.8	20.6	17.3	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	594,320	5.8	20.6	17.3	N/A	N/A
S&P SmallCap 600 Growth		4.8	14.5	10.6	11.9	5.2
Small Cap Value	344,120	4.1	18.8	12.7	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	344,120	4.1	18.8	N/A	N/A	N/A
S&P SmallCap 600 Value		1.9	16.8	8.9	18.4	5.0
Convertibles	2,902,715	4.8	12.5	10.8	7.3	9.0
SPDR Barclays Convertibles Securities (ETF)	2,902,715	4.8	12.5	10.8	7.3	9.0
ICE BofAML All Conv. Excl. 144A All Qualities		4.4	10.7	11.0	9.4	10.0
Global Infrastructure	1,311,981	0.1	10.1	0.1	7.3	6.2
Cohen & Steers Global Infrastructure (MF)	1,311,981	0.1	10.1	0.1	7.3	6.2
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-0.1	9.9	0.2	7.4	6.0
International Equity	3,785,097	2.2	27.7	15.8	5.5	4.3
Am Funds EuroPacific Growth R6 (MF)	3,785,097	2.2	27.7	15.8	5.5	4.3
International Benchmark		2.7	25.6	13.3	7.7	4.0
REITs	406,256	2.9	10.5	-1.0	6.1	1.3
SPDR Dow Jones REIT (ETF)	406,256	2.9	10.5	-1.0	N/A	N/A
Wilshire U.S. REIT Index		3.3	11.1	-0.3	8.6	4.4



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance -Net
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	5,892,687	-0.6	4.1	-0.2	-2.5	1.0
Fixed Income (SMA - Sterling)	5,393,260	-0.7	4.0	-0.3	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	74,175	3.0	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	143,575	N/A	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	281,676	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9	-3.6	0.4
Private Real Estate	1,971,723	-1.3	-7.6	-6.1	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,971,723	-1.3	-7.6	-6.1	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-2.7	-10.4	-10.0	8.0	6.5
Cash	217,190	1.3	3.2	3.7	1.3	1.5
Truist Custody Acct Cash Sweep (MF)	148,032	1.3	3.3	3.7	1.3	1.5
Truist IM Acct Cash Sweep (MF - Sterling)	69,157	1.2	3.2	3.7	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6	1.3	1.6



City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance -Net
June 30, 2023

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&P 500 + 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
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	14,766,201	4.3 (8)	16.3 (16)	11.4 (8)
Target Index - Sterling		4.4	15.5	10.3
Large Cap Equity - Sterling	6,270,709	8.8 (35)	29.2 (10)	23.0 (9)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,878,946	13.8	48.1	42.0
S&P 500 Growth		10.6	23.0	18.3
Equity Income (SMA - Sterling)	1,283,639	2.3	15.1	8.9
S&P 500 Value		6.6	27.4	20.0
Vanguard S&P 500 (ETF - Sterling)	3,108,125	8.7	25.6	19.4
S&P 500 Index		8.7	25.7	19.6
Mid Cap Equity - Sterling	1,876,884	4.7 (57)	16.3 (84)	13.0 (62)
Touchstone Mid Cap Growth (MF - Sterling)	574,863	7.4	24.4	20.9
S&P MidCap 400 Growth		5.1	20.1	19.2
Touchstone Mid Cap Value (MF - Sterling)	1,302,021	3.6	13.1	9.3
S&P MidCap 400 Value		4.5	20.8	16.0
Small Cap Equity - Sterling	938,440	5.2 (34)	20.2 (32)	16.8 (21)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	594,320	6.0	21.4	18.3
S&P SmallCap 600 Growth		4.8	14.5	10.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	344,120	4.3	19.5	N/A
S&P SmallCap 600 Value		1.9	16.8	8.9
Global Fixed Income - Sterling	5,611,010	-0.5 (76)	4.6 (51)	0.4 (77)
Fixed Income (SMA - Sterling)	5,393,260	-0.6	4.5	0.3
Payden Emerging Markets Bond Fund (MF - Sterling)	74,175	3.0	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	143,575	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9

City of Panama City Beach Police Officers' Pension Plan
 Sterling Capital Management Asset Allocation & Performance - Gross
 June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	69,157	1.2	3.2	3.7
Truist IM Acct Cash Sweep (MF - Sterling)	69,157	1.2	3.2	3.7
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6



City of Panama City Beach Police Officers' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	14,766,201	4.2	15.9	10.9
Target Index - Sterling		4.4	15.5	10.3
Large Cap Equity - Sterling	6,270,709	8.7	29.0	22.8
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,878,946	13.7	47.7	41.5
S&P 500 Growth		10.6	23.0	18.3
Equity Income (SMA - Sterling)	1,283,639	2.3	14.8	8.6
S&P 500 Value		6.6	27.4	20.0
Vanguard S&P 500 (ETF - Sterling)	3,108,125	8.7	25.6	19.4
S&P 500 Index		8.7	25.7	19.6
Mid Cap Equity - Sterling	1,876,884	4.5	15.6	12.1
Touchstone Mid Cap Growth (MF - Sterling)	574,863	7.2	23.7	20.0
S&P MidCap 400 Growth		5.1	20.1	19.2
Touchstone Mid Cap Value (MF - Sterling)	1,302,021	3.4	12.3	8.4
S&P MidCap 400 Value		4.5	20.8	16.0
Small Cap Equity - Sterling	938,440	5.0	19.5	15.9
Federated Hermes MDT Small Cap Growth (MF - Sterling)	594,320	5.8	20.6	17.3
S&P SmallCap 600 Growth		4.8	14.5	10.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	344,120	4.1	18.8	N/A
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Fixed Income (SMA - Sterling)	5,393,260	-0.7	4.0	-0.3
Payden Emerging Markets Bond Fund (MF - Sterling)	74,175	3.0	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	143,575	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	4.0	-0.9

City of Panama City Beach Police Officers' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
June 30, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	69,157	1.2	3.2	3.7
Truist IM Acct Cash Sweep (MF - Sterling)	69,157	1.2	3.2	3.7
ICE BofAML 3 Month U.S. T-Bill		1.2	3.1	3.6

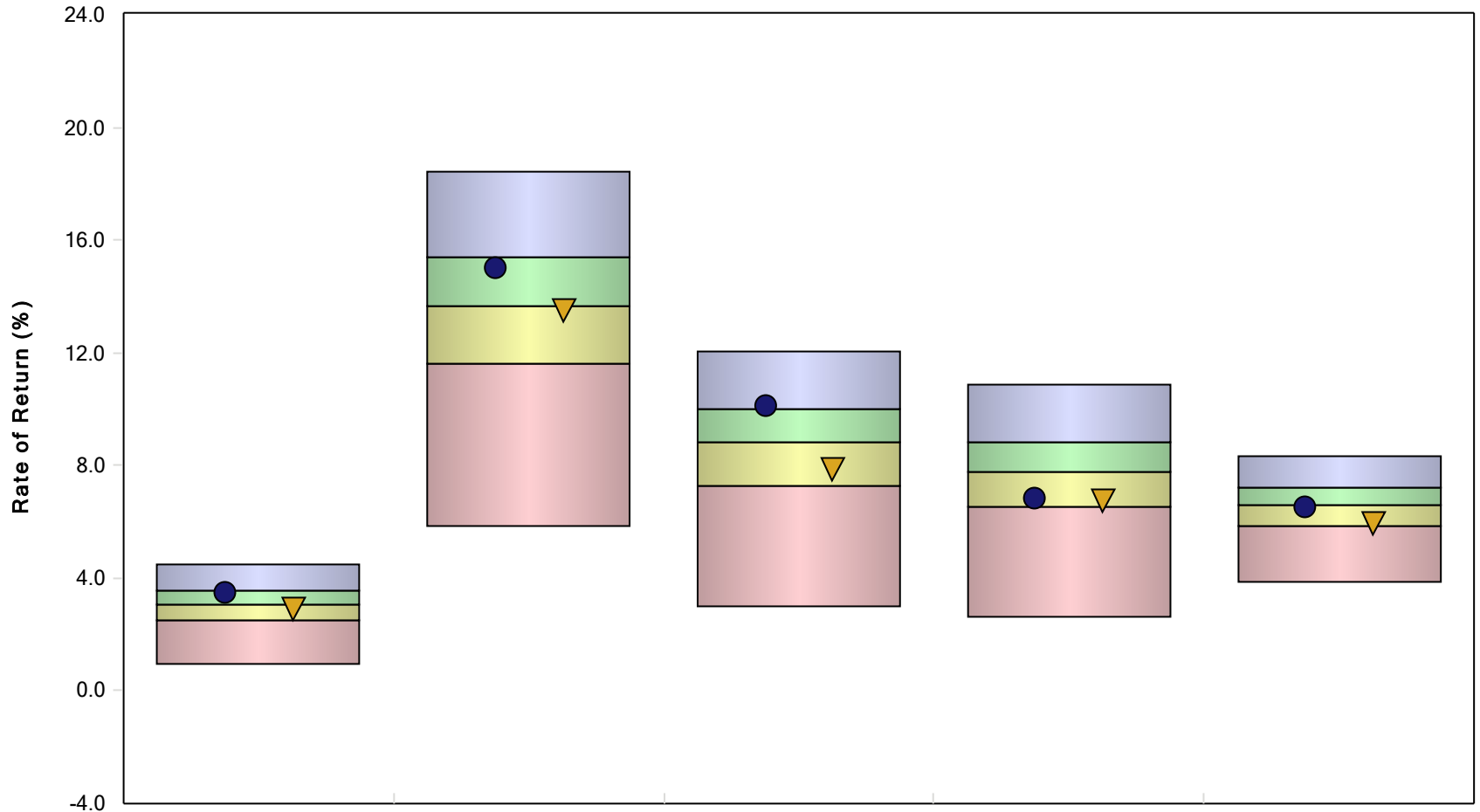
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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
June 30, 2023



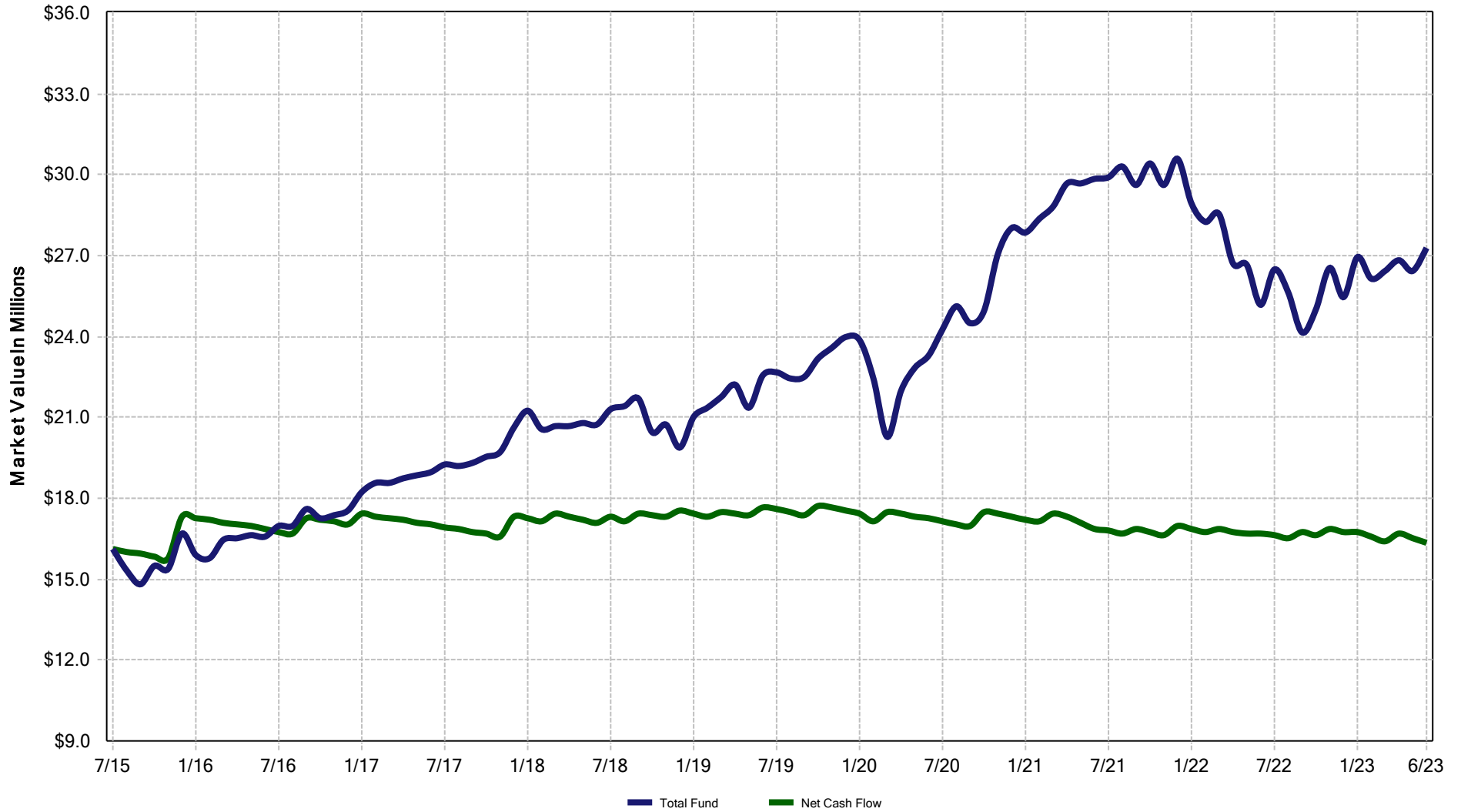
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.5 (27)	15.0 (30)	10.1 (22)	6.8 (70)	6.5 (54)
▼ Strategic Model	2.9 (58)	13.5 (53)	7.9 (65)	6.8 (71)	6.0 (72)
5th Percentile	4.5	18.4	12.0	10.9	8.3
1st Quartile	3.6	15.4	10.0	8.8	7.2
Median	3.1	13.7	8.8	7.8	6.6
3rd Quartile	2.5	11.6	7.3	6.6	5.8
95th Percentile	1.0	5.9	3.0	2.6	3.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.



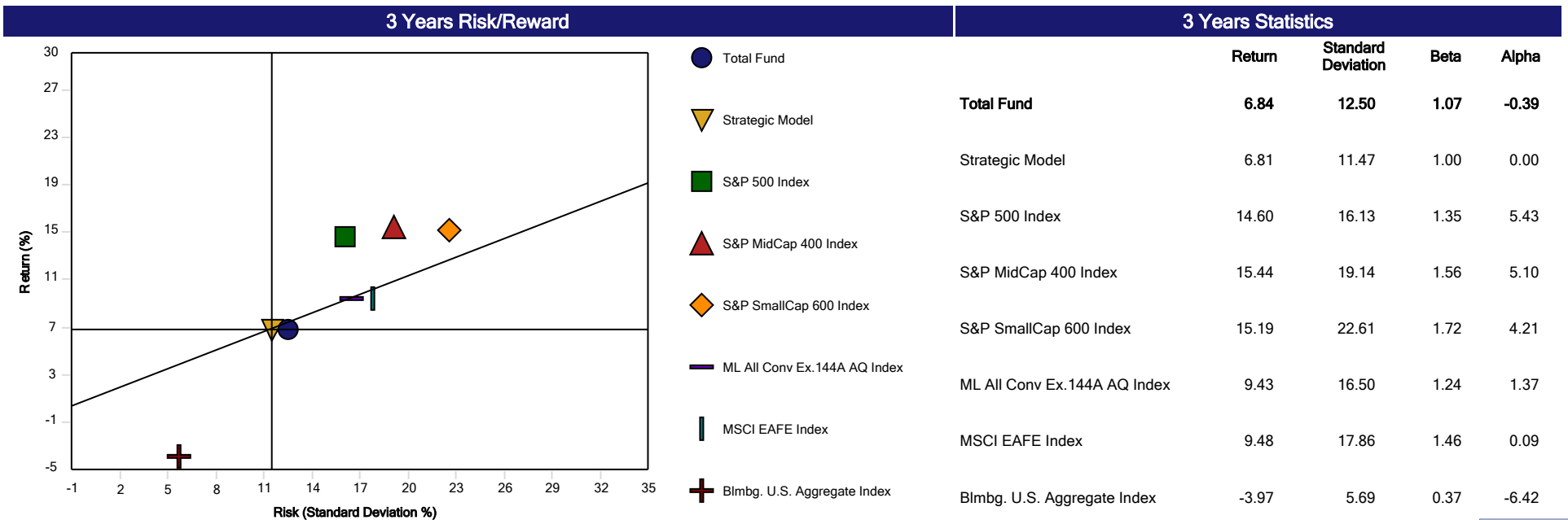
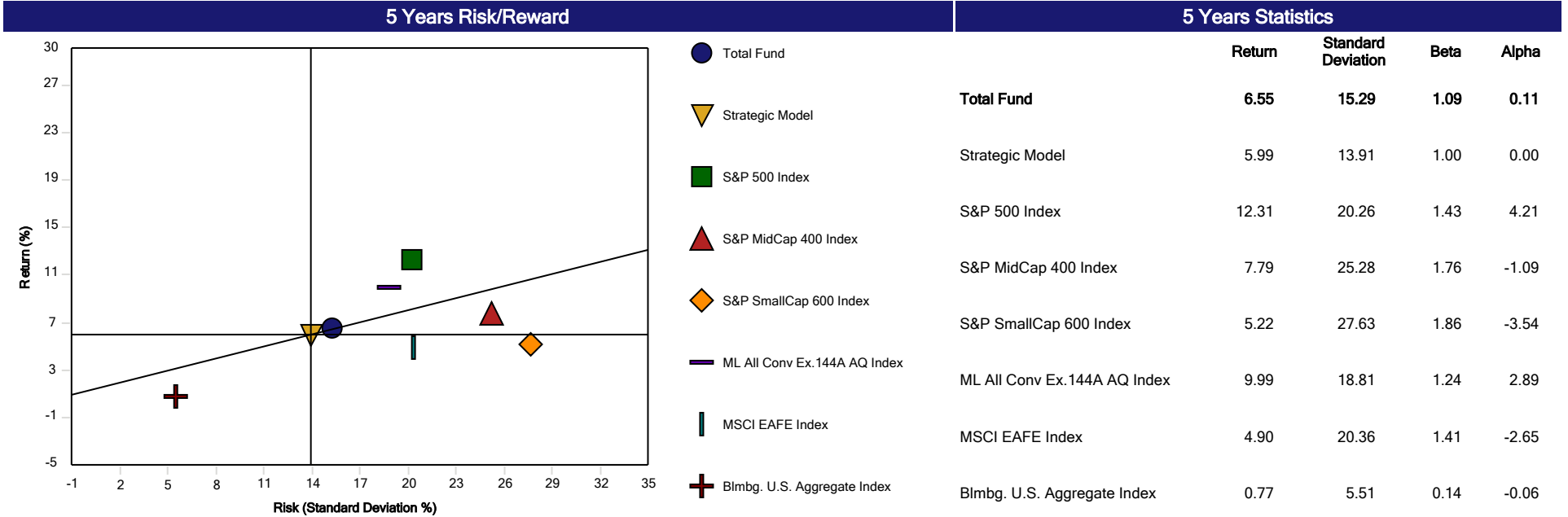
**City of Panama City Beach Police Officers' Pension Plan
Growth of Investments
August 1, 2015 Through June 30, 2023**



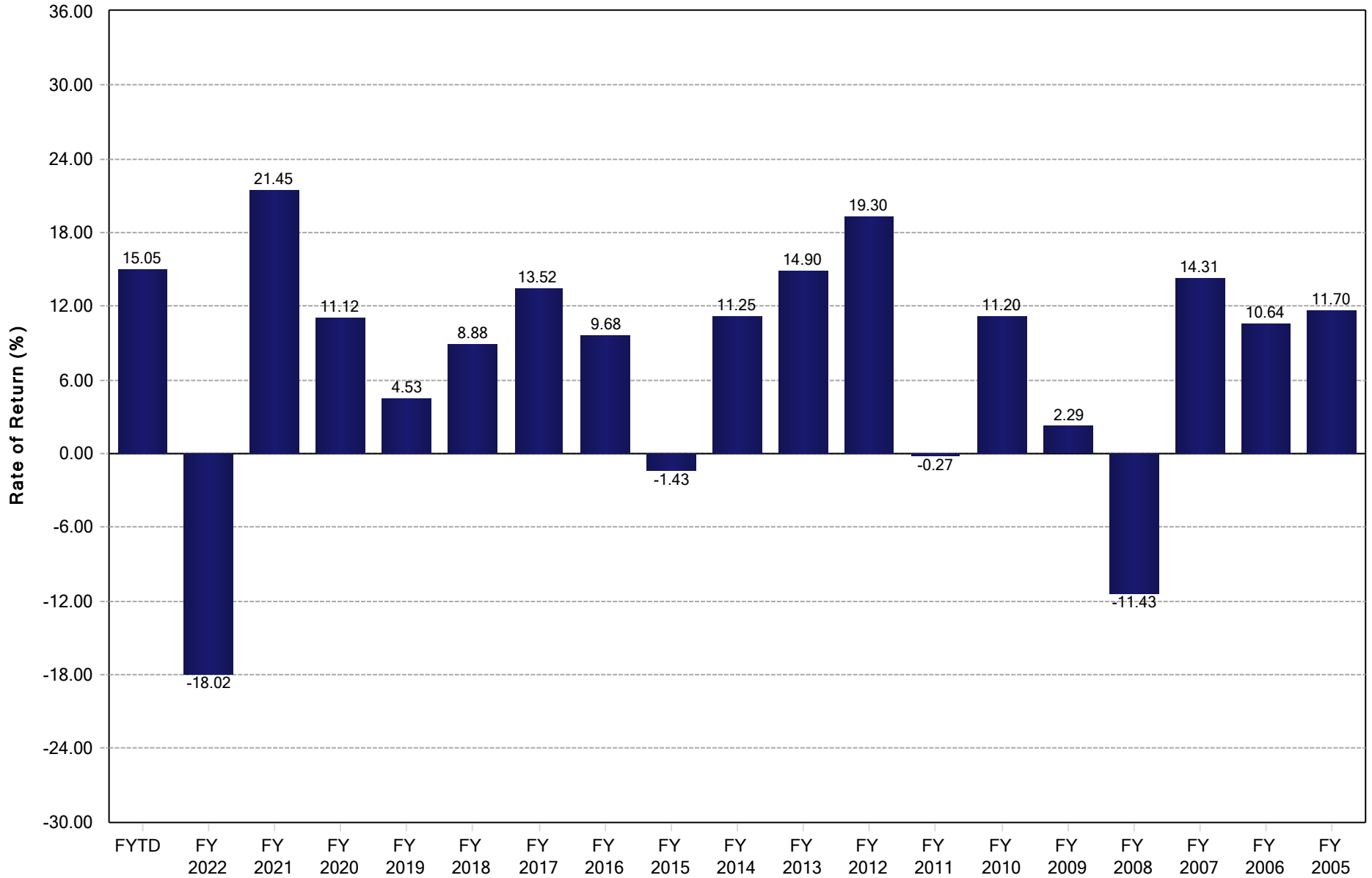
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$16,095,890	\$27,268,787	6.8



**City of Panama City Beach Police Officers' Pension Plan
Capital Market Line
Period Ending June 30, 2023**

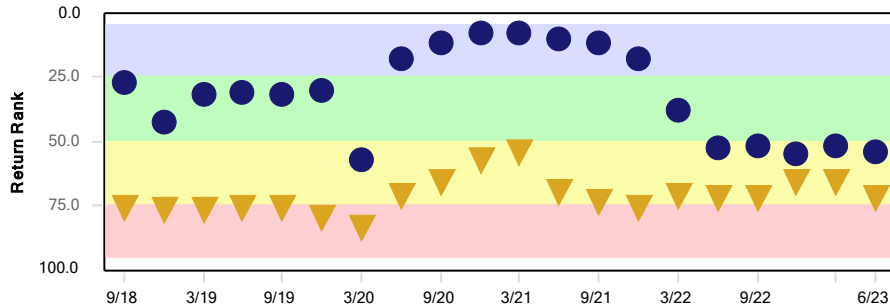


City of Panama City Beach Police Officers' Pension Plan
Fiscal Year Rates of Return
June 30, 2023



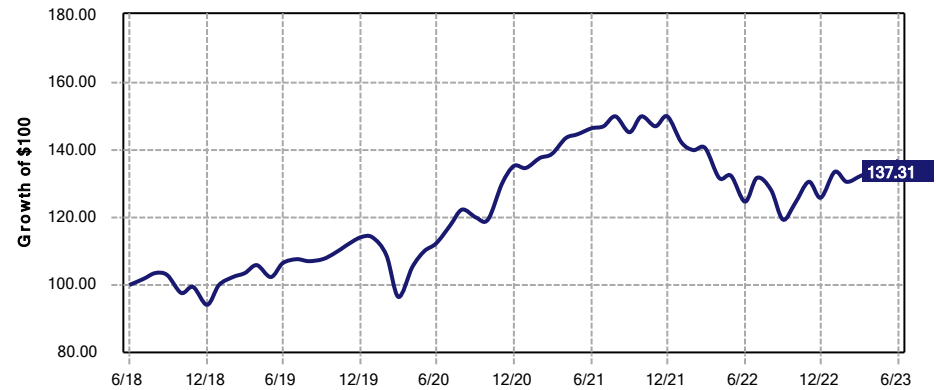
City of Panama City Beach Police Officers' Pension Plan Total Fund June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

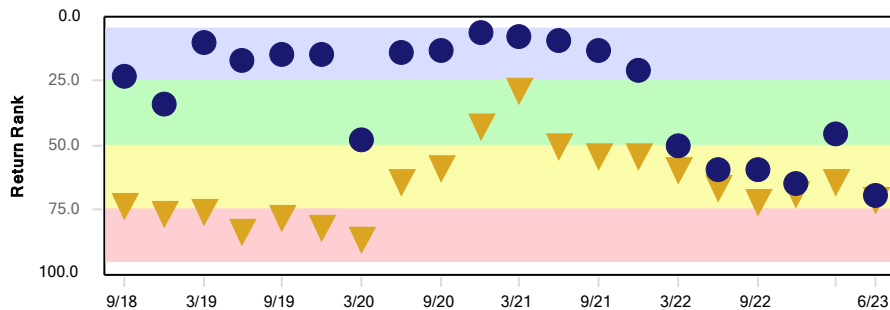


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

Growth of a Dollar

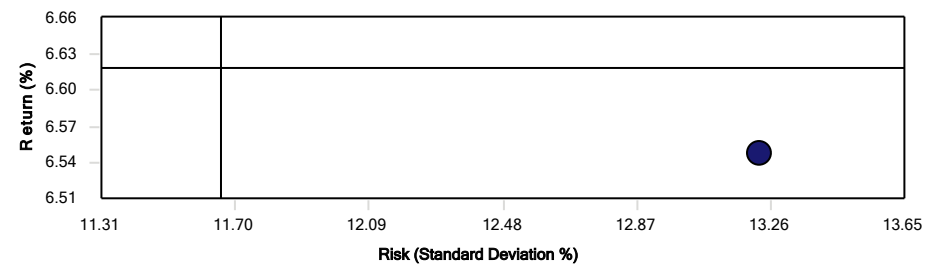


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)
▼ Strategic Model	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.55	13.23
▼ Strategic Model	N/A	N/A
— Median	6.62	11.66

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.55	13.23	N/A	N/A	0.43	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

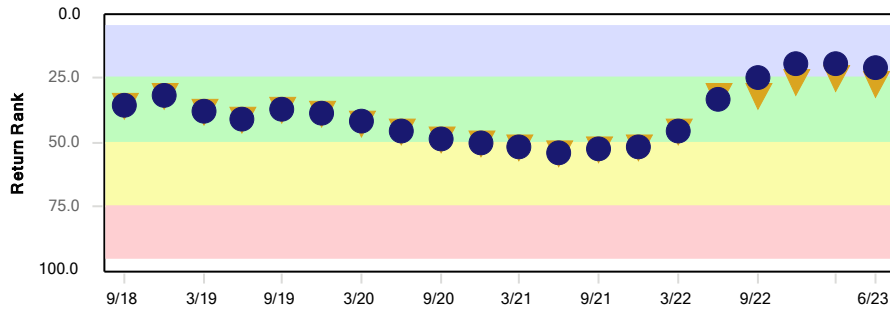
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.84	12.57	N/A	N/A	0.49	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



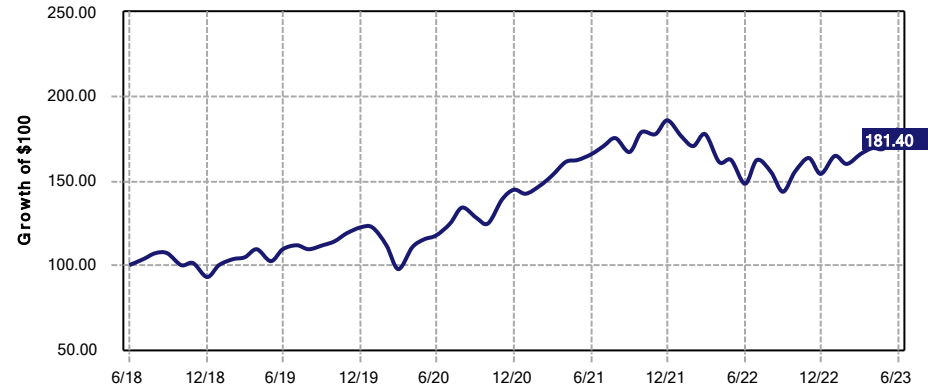
City of Panama City Beach Police Officers' Pension Plan Fidelity 500 Index (Blend) June 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

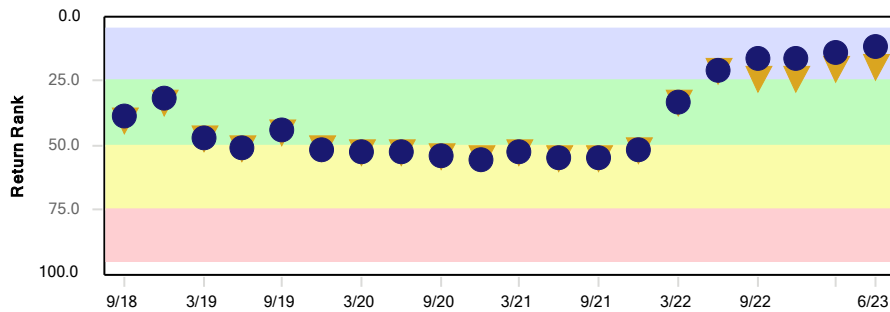


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

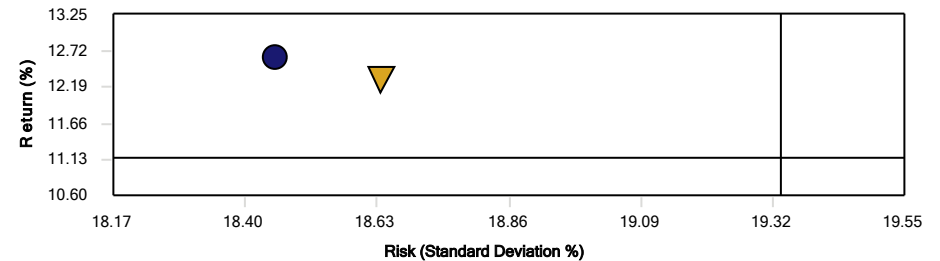


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	12.65	18.45
▼ S&P 500 Index	12.31	18.64
— Median	11.15	19.33

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	12.65	18.45	0.41	0.99	0.66	98.55	99.91
S&P 500 Index	12.31	18.64	0.00	1.00	0.64	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)	15.27	17.71	0.75	0.99	0.82	97.78	100.30
S&P 500 Index	14.60	17.93	0.00	1.00	0.78	100.00	100.00



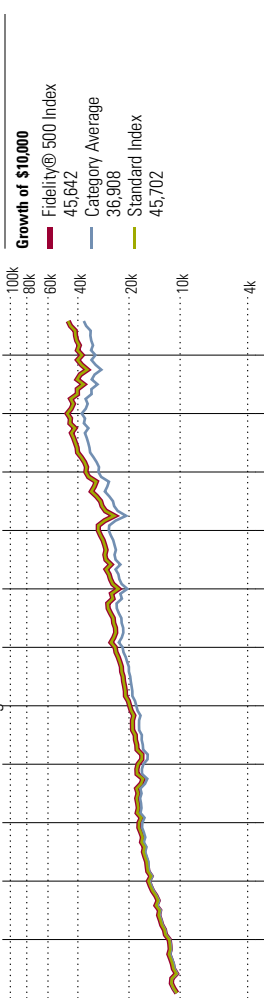
Fidelity® 500 Index (USD)

Morningstar Medalist Rating™ **★★★★★** **Analyst-Driven™** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold 100.00 Data Coverage % 1,281 US Fund Large Blend S&P 500 TR USD Russell 1000 TR USD US Fund Large Blend

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.18	8.55	0.58	11.02	28.69
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	—	—	20.64

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	12.99	13.70	12.18	12.65	12.71
Std 06-30-2023	19.57	—	12.29	12.85	12.51
Total Return	12.99	13.70	12.18	12.65	12.71
+/- Std Index	-0.02	-0.02	-0.01	-0.01	—
+/- Cat Index	0.05	0.48	0.26	0.21	—
% Rank Cat	30	29	17	9	—
No. in Cat	1427	1281	1179	873	—



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Investment Style
NAV/Price	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	159.36
Total Return %	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	20.64
+/- Standard Index	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	-0.01
+/- Category Index	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.05
% Rank Cat	35	41	18	20	26	28	25	23	37	23	51	—
No. of Funds in Cat	1886	1559	1588	1606	1409	1396	1402	1387	1363	1382	1358	1461

Portfolio Analysis 06-30-2023

Asset Allocation %

	Net %	Long %	Short %
Cash	0.00	0.21	0.21
US Stocks	99.46	99.46	0.00
Non-US Stocks	0.54	0.54	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.21	0.21

Equity Style

Value	Blend	Growth	Port Avg Index	Rel Index	Cat
Large	█		22.8	0.98	1.03
Mid		█	16.1	0.98	0.95
Small		█	4.0	0.98	0.90

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price

Portfolio Statistics

	Share since 05-2023	Share Ctg	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Apple Inc	⊕	⊕	167 mil	Apple Inc	7.70
Microsoft Corp	⊕	⊕	84 mil	Microsoft Corp	6.80
Amazon.com Inc	⊕	⊕	101 mil	Amazon.com Inc	3.12
NVIDIA Corp	⊕	⊕	28 mil	NVIDIA Corp	2.81
Alphabet Inc Class A	⊕	⊕	67 mil	Alphabet Inc Class A	1.91
Tesla Inc	⊕	⊕	30 mil	Tesla Inc	1.89
Meta Platforms Inc Class A	⊕	⊕	25 mil	Meta Platforms Inc Class A	1.70
Alphabet Inc Class C	⊕	⊕	58 mil	Alphabet Inc Class C	1.66
Berkshire Hathaway Inc Class B	⊕	⊕	20 mil	Berkshire Hathaway Inc Class B	1.63
UnitedHealth Group Inc	⊕	⊕	11 mil	UnitedHealth Group Inc	1.20
Exxon Mobil Corp	⊖	⊖	46 mil	Exxon Mobil Corp	1.16
Johnson & Johnson	⊕	⊕	29 mil	Johnson & Johnson	1.15
JPMorgan Chase & Co	⊕	⊕	33 mil	JPMorgan Chase & Co	1.14
Visa Inc Class A	⊕	⊕	18 mil	Visa Inc Class A	1.03
Eli Lilly and Co	⊕	⊕	9 mil	Eli Lilly and Co	0.99

Regional Exposure

	Stocks %	Bond %	Rel Std Index
Americas	99.5	—	1.00
Greater Europe	0.5	—	0.99
Greater Asia	0.0	—	1.00

Credit Quality Breakdown

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

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	27.6	1.00
Basic Materials	2.3	1.00
Consumer Cyclical	10.8	1.01
Financial Services	12.0	0.98
Real Estate	2.5	1.01
Sensitive	49.8	0.99
Communication Services	8.4	0.97
Energy	4.1	0.96
Industrials	8.3	1.00
Technology	28.9	1.00
Defensive	22.7	1.02
Consumer Defensive	6.6	1.01
Healthcare	13.5	1.02
Utilities	2.6	1.01

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 14.6 Years
 Objective: Growth and Income

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

Purchase Constraints: —
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$436,927.07 mil

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 202-551-0890 or visit www.institutionalfidelity.com.

Fees and Expenses

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

Fund Expenses: Management Fees %: 0.02
 12b1 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★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	18.04	18.78	14.89
Mean	13.70	12.18	12.65
Sharpe Ratio	0.71	0.62	0.80

MPT Statistics

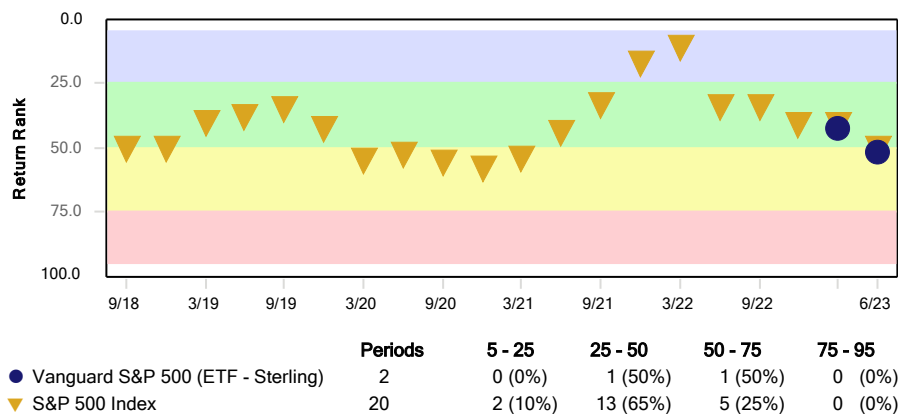
	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	39.12%
Potential Cap Gains Exp	—	—

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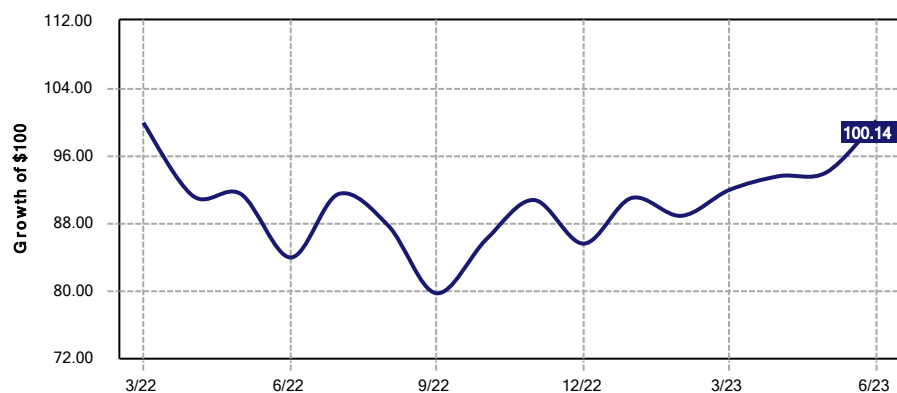


City of Panama City Beach Police Officers' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
June 30, 2023

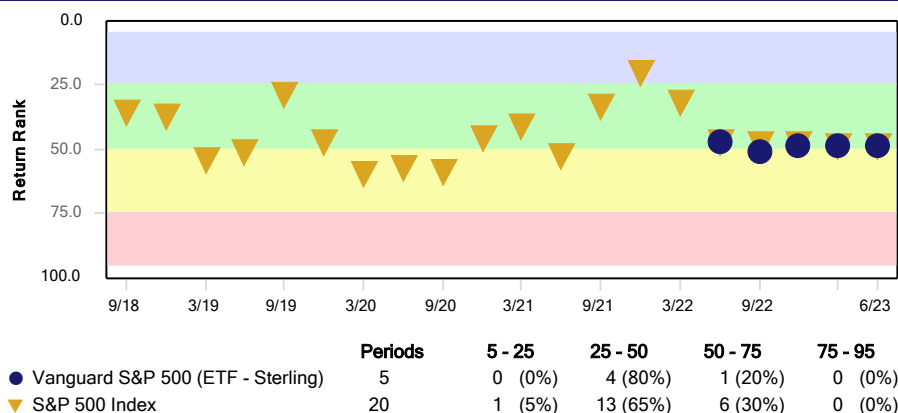
1 Year Rolling Percentile Ranking - 5 Years



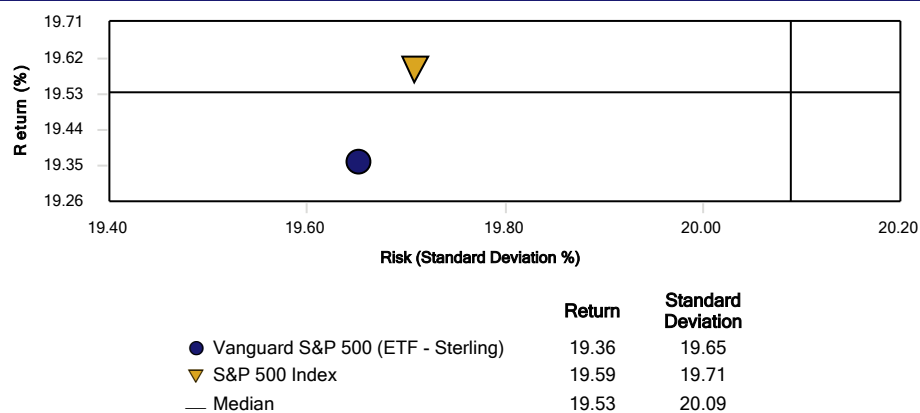
Growth of a Dollar



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)	19.36	19.65	-0.15	1.00	0.82	100.31	99.66
S&P 500 Index	19.59	19.71	0.00	1.00	0.83	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)	8.72	2.62	0.06	0.97	0.96	N/A	99.68
S&P 500 Index	8.74	2.68	0.00	1.00	0.94	N/A	100.00



Vanguard S&P 500 ETF (USD)

Morningstar Medalist Rating™ **Gold** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
100.00 **★★★★★** **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
Data Coverage % **1,281 US Fund Large Blend**

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	-4.90	7.55	-18.15
2023	7.48	8.73	—	—	20.62

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	19.43	—	12.22	12.83	13.66
Std NAV 06-30-23	19.54	—	12.27	12.82	13.78

Mkt Total Ret 12.97 13.67 12.16 12.62 13.85
NAV Total Ret 12.96 13.67 12.16 12.62 13.96
+/- Std Index -0.05 -0.04 -0.04 -0.04 -0.04
+/- Cat Index 0.01 0.46 0.24 0.18 —
% Rank Cat 32 31 18 10
No. in Cat 1,427 1,281 1,179 873

30-day SEC Yield 2023-08-14 1.45
Subsidized 1.45
Unsubsidized 1.45

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 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

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

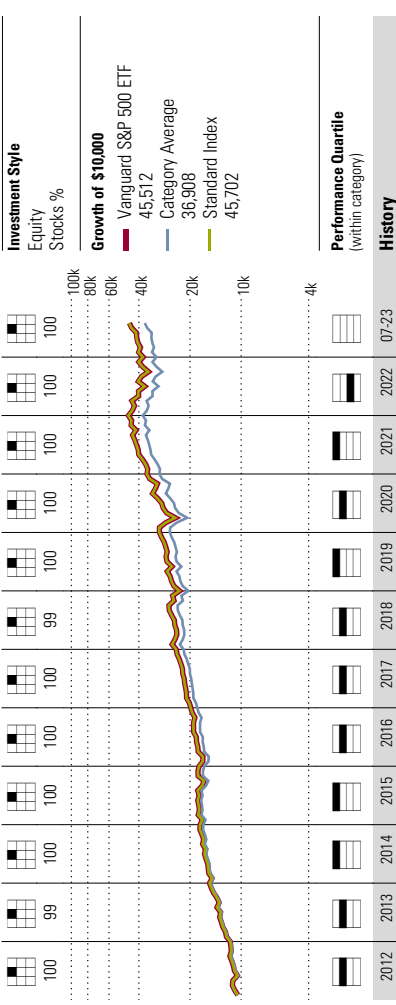
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
12b1 Expense %	NA	NA	NA
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation NAV	18.04	18.79	14.89
Standard Deviation MKT	18.03	18.75	14.87
Mean NAV	13.67	12.16	12.62
Mean MKT	13.67	12.16	12.62
Sharpe Ratio	0.71	0.62	0.80

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	S&P 500 TR USD
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	1.48%	1.48%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00

Primary Prospectus Benchmark S&P 500 TR USD

Operations
Family: Vanguard
Manager: Multiple
Tenure: 7.3 Years
Total Assets: \$334,281.4 mil
Shares Outstanding: 812.57 mil
Type: ETF



Investment Style
Equity Stocks %
Growth of \$10,000
Vanguard S&P 500 ETF 45,512
Category Average 36,908
Standard Index 45,702

Performance Quartile (within category)
History

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	16.00	32.39	13.55	1.31	12.17	21.77	-4.50	31.35	18.29	28.78	-18.19	20.70
NAV Total Ret %	15.98	32.33	13.63	1.35	11.93	21.78	-4.42	31.46	18.35	28.66	-18.15	20.62
+/- Standard Index	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	-0.03
+/- Category Index	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.82	2.20	0.98	-0.07
% Rank Cat	35	42	18	20	27	29	26	24	38	24	52	—
No. of Funds in Cat	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1461
Avg Prem/Discount %	-0.05	-0.03	-0.02	0.00	0.01	0.01	0.02	-0.02	-0.02	0.00	0.00	—

Portfolio Analysis 07-31-2023

Asset Allocation % 06-30-2023

Category	Net %
Cash	0.39
US Stocks	99.08
Bonds	0.54
Non-US Stocks	0.00
Other/Not Clsd	0.00
Total	100.00

Portfolio Statistics

Metric	Value
P/E Ratio TTM	23.3
P/C Ratio TTM	16.4
P/B Ratio TTM	4.1
Geo Avg Mkt Cap	\$29696
Geo Avg Mkt Cap	\$mil

Equity Style

Style	Value	Blend	Growth
Large	█	█	█
Mid	█	█	█
Small	█	█	█

Fixed-Income Style

Style	Value	Mod	Ext
High	█	█	█
Med	█	█	█
Low	█	█	█

Top Holdings 06-30-2023

Shareholding	Share Amount	Holdings	503 Total Stocks	0 Total Fixed-Income	2% Turnover Ratio	Net Assets %
Apple Inc	352 mil	Apple Inc	+	+	+	7.69
Microsoft Corp	177 mil	Microsoft Corp	+	+	+	6.79
Amazon.com Inc	213 mil	Amazon.com Inc	+	+	+	3.12
NVIDIA Corp	59 mil	NVIDIA Corp	+	+	+	2.81
Alphabet Inc Class A	141 mil	Alphabet Inc Class A	+	+	+	1.91
Tesla Inc	64 mil	Tesla Inc	+	+	+	1.89
Meta Platforms Inc Class A	53 mil	Meta Platforms Inc Class A	+	+	+	1.70
Alphabet Inc Class C	122 mil	Alphabet Inc Class C	+	+	+	1.66
Berkshire Hathaway Inc Class B	42 mil	Berkshire Hathaway Inc Class B	+	+	+	1.63
UnitedHealth Group Inc	22 mil	UnitedHealth Group Inc	+	+	+	1.20
Exxon Mobil Corp	96 mil	Exxon Mobil Corp	-	-	-	1.16
Johnson & Johnson	62 mil	Johnson & Johnson	+	+	+	1.15
JPMorgan Chase & Co	70 mil	JPMorgan Chase & Co	+	+	+	1.14
Visa Inc Class A	38 mil	Visa Inc Class A	+	+	+	1.02
Eli Lilly and Co	19 mil	Eli Lilly and Co	+	+	+	0.99

Sector Weightings

Sector	Weighting %	Stocks %	Rel Std Index
Cyclical	27.6	27.6	1.00
Basic Materials	2.3	2.3	1.00
Consumer Cyclical	10.8	10.8	1.00
Financial Services	12.1	12.1	1.00
Real Estate	2.5	2.5	1.00
Sensitive	50.1	50.1	1.00
Communication Services	8.7	8.7	1.00
Energy	4.3	4.3	1.00
Industrials	8.3	8.3	1.00
Technology	28.8	28.8	1.00
Defensive	22.3	22.3	1.00
Consumer Defensive	6.5	6.5	1.00
Healthcare	13.2	13.2	1.00
Utilities	2.6	2.6	1.00

Credit Quality Breakdown

Rating	Value	Bond %	Rel Std Index
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Regional Exposure

Region	Stocks %	Bond %	Rel Std Index
Americas	99.5	1.00	1.00
Greater Europe	0.5	1.00	1.00
Greater Asia	0.0	1.00	1.00

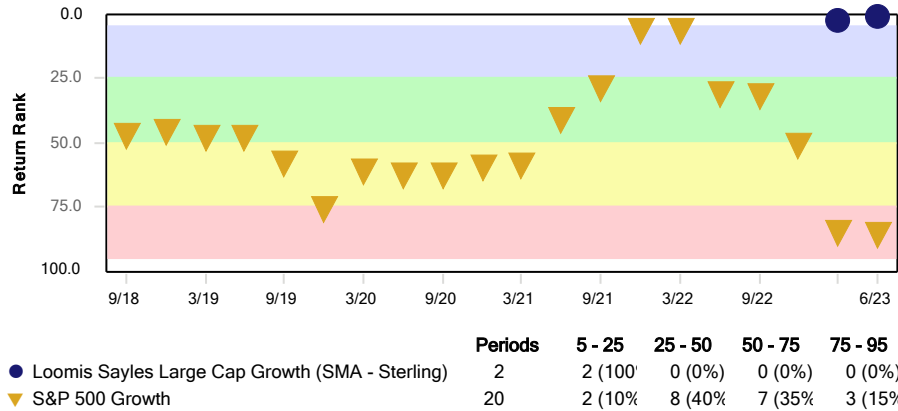
Mkt Price: 420.68
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: Vanguard Group Inc

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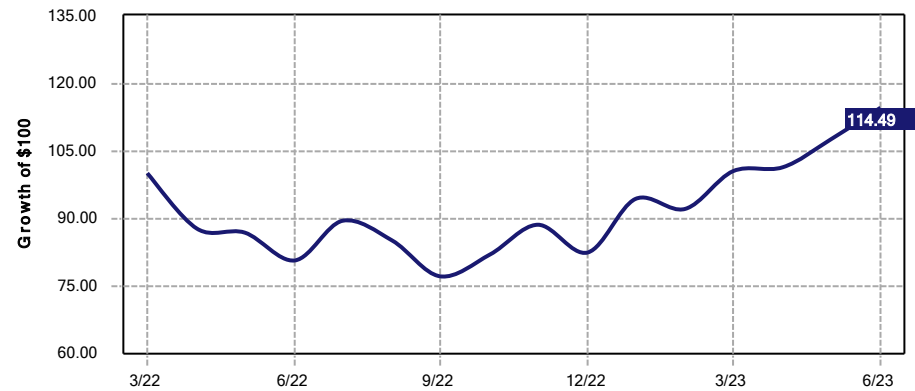


City of Panama City Beach Police Officers' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) June 30, 2023

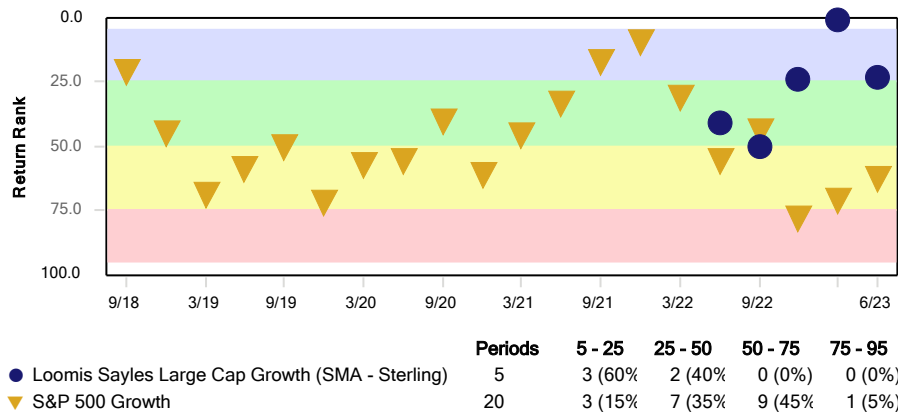
1 Year Rolling Percentile Ranking - 5 Years



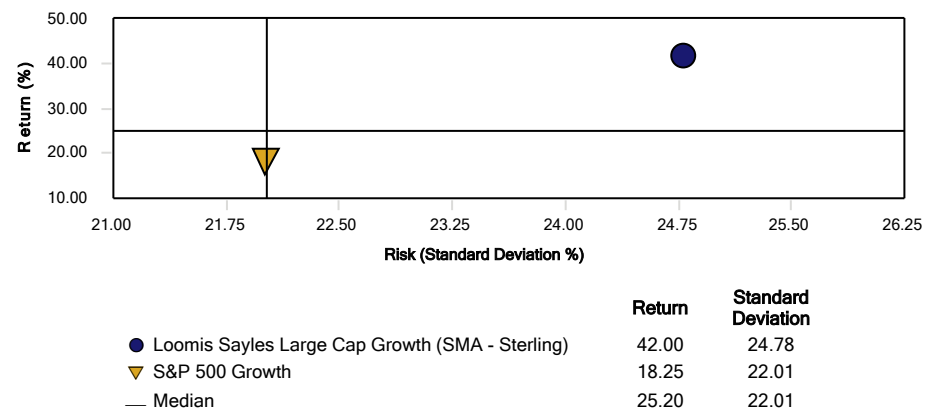
Growth of a Dollar



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)	42.00	24.78	19.90	1.05	1.42	91.68	139.02
S&P 500 Growth	18.25	22.01	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
Loomis Sayles Large Cap Growth (SMA - Sterling)	13.80	2.63	1.54	0.84	1.57	N/A	129.15
S&P 500 Growth	10.59	2.13	0.00	1.00	1.47	N/A	100.00



Loomis Sayles Large Cap Growth (USD)

Morningstar Rating™
★★★★

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Large Growth

Morningstar Category™
Large Growth

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

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Performance	—	—	—	—	—	—	—	—	—	—	—	—
Standard Deviation	—	—	—	—	—	—	—	—	—	—	—	—
Sharpe Ratio	—	—	—	—	—	—	—	—	—	—	—	—
12-Month Yield	—	—	—	—	—	—	—	—	—	—	—	—
Net Assets	—	—	—	—	—	—	—	—	—	—	—	—

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Net %	—	—	—	—	—	—	—	—	—	—	—	—
US Stocks	—	—	—	—	—	—	—	—	—	—	—	—
Non-US Stocks	—	—	—	—	—	—	—	—	—	—	—	—
Bonds	—	—	—	—	—	—	—	—	—	—	—	—
Other/Not Clsd	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Manager(s)
Aziz Hamzagullari: Since 05-19-2010

Rating and Risk

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

Gross Performance 07-31-2023

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	4th Qtr	Total
1 Mo	—	—	—	—	—
3 Mo	—	—	—	—	—
1 Yr	—	—	—	—	—
3 Yr	—	—	—	—	—
5 Yr	—	—	—	—	—
10 Yr	—	—	—	—	—
15 Yr	—	—	—	—	—

Portfolio Analysis 06-30-2023

Composition %	Net %	Long %	Short %	Share Chg since 05-2023	Share Amount	Holdings : 35 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	1.88	1.88	0.00	—	—	—	—
US Stocks	90.06	90.06	0.00	—	75,336	NVIDIA Corp	7.80
Non-US Stocks	8.06	8.06	0.00	—	94,988	Tesla Inc	6.09
Bonds	0.00	0.00	0.00	—	98,827	Visa Inc Class A	5.75
Other/Not Clsd	0.00	0.00	0.00	—	81,556	Meta Platforms Inc Class A	5.73
Total	100.00	100.00	0.00	—	63,467	Microsoft Corp	5.29

Equity Style

Value	Bread	Growth
Large	—	—
Mid	—	—
Small	—	—
Micro	—	—

Market Cap

Market Cap	Rel
Giant	56.2
Large	34.9
Medium	8.9
Small	0.0
Micro	0.0

Risk and Return Profile

Standard Index	Best Fit Index
MSCI ACWI	Growth NR
—	USD

Value Grades

Value Grades	%	Growth Grades	%
Price/Earnings	34.76	Projected Erngs	—
Price/Book	7.13	Book Value	16.21
Price/Sales	4.97	Sales	13.26
Price/Cash Flow	22.49	Cash Flow	9.83
Dividend Yield	—	Trailing Earnings	7.67

Fixed-Income Style

High	Med	Low
—	—	—
—	—	—
—	—	—

Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical	—	26.5	0.96
Basic Materials	—	0.0	0.00
Consumer Cyclical	—	16.7	1.55
Financial Services	—	9.9	0.81
Real Estate	—	0.0	0.00
Sensitive	—	57.4	1.15
Communication Services	—	18.4	2.11
Energy	—	0.0	0.00
Industrials	—	8.1	0.98
Technology	—	30.9	1.07
Defensive	—	16.0	0.72
Consumer Defensive	—	3.5	0.53
Healthcare	—	12.6	0.96
Utilities	—	0.0	0.00

Account Size Breakdown

Account Size	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

Operations

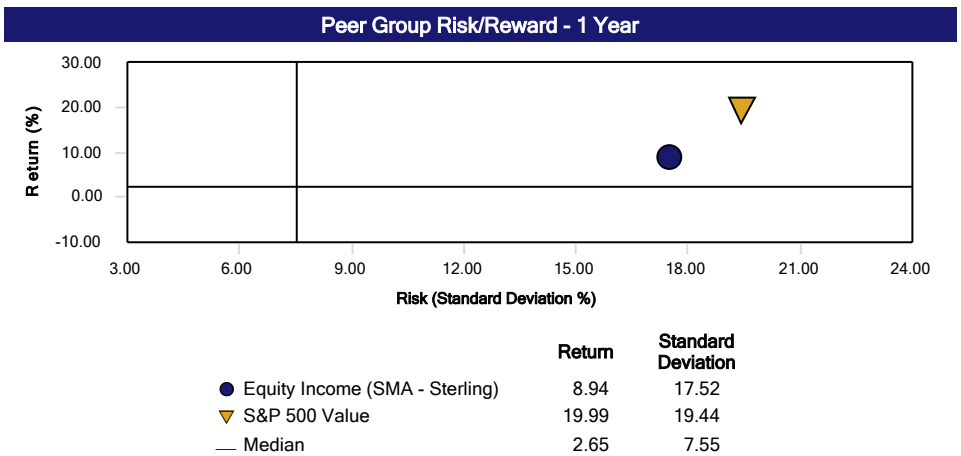
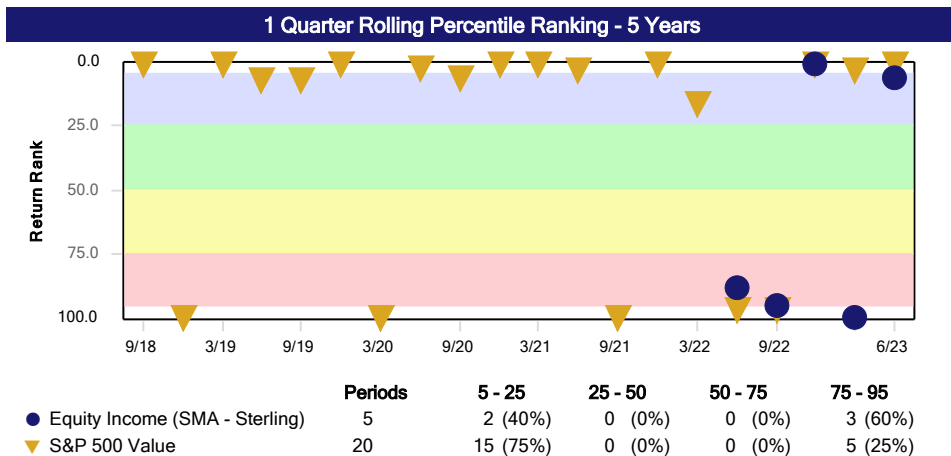
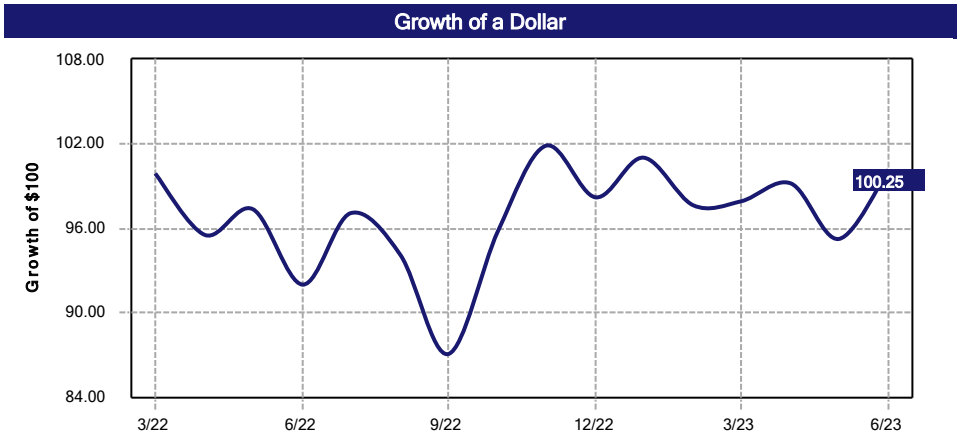
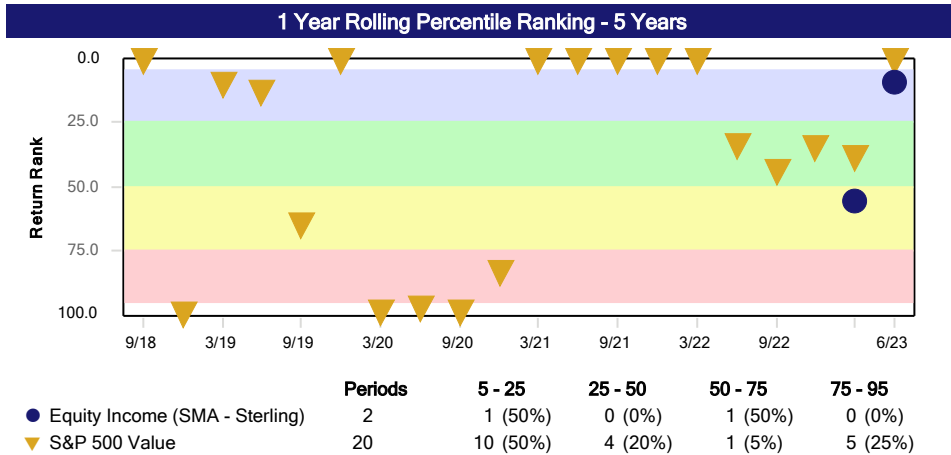
Product Focus:	Institutional	Date of Inception:
Investment Minimum(\$mil):	20	2006-06-30
% Portfolio Customized:	—	1999-01-01
% Portfolio Tax-Managed:	—	No. of Accounts: 38
		Total Assets: \$34,531.37 mil

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City of Panama City Beach Police Officers' Pension Plan Equity Income (SMA - Sterling) June 30, 2023



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	8.94	17.52	-7.40	0.88	0.37	106.93	78.38
S&P 500 Value	19.99	19.44	0.00	1.00	0.86	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)	2.35	3.75	-1.43	1.02	0.12	208.97	75.89
S&P 500 Value	6.64	3.60	0.00	1.00	0.52	100.00	100.00



Sterling Equity Income SMA (USD)

Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell 1000 Large Value Value TR USD
Morningstar Category™ Sterling Equity Income SMA

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

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

Portfolio Manager(s)
 Charles (Chip) Wittmann Since 07-01-2014, Jeremy Lopez Since 07-13-2016, Colin Ducharme Since 08-16-2011, Daniel Morral Since 07-28-2014, Aiden Ray Since 01-10-2022, Philip Apelles Since 08-01-2022, John Gallagher Since 09-01-2022, Nathan Shapiro Since 01-15-2023, James Curtis Since 04-28-2023

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

Gross Performance 06-30-2023

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—

Trailing	Net Total Return %	+/- Std Index	% Rank	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	—	Morningstar US LM Bid
Beta	—	Val TR USD
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
Growth of \$10,000	—	—	—	—	—	—	—	—	—	—	—	—
— 100k	—	—	—	—	—	—	—	—	—	—	—	—
— 80k	—	—	—	—	—	—	—	—	—	—	—	—
— 60k	—	—	—	—	—	—	—	—	—	—	—	—
— 40k	—	—	—	—	—	—	—	—	—	—	—	—
— 20k	—	—	—	—	—	—	—	—	—	—	—	—
— 10k	—	—	—	—	—	—	—	—	—	—	—	—
— 4k	—	—	—	—	—	—	—	—	—	—	—	—

Performance Quartile (within category)
History
 Total Return %
 +/- Standard Index
 +/- Category Index
 Total Rtn % Rank Cat
Dispersion
 High
 Low
 Median
 Std Dev of Accounts
 Product Assets \$mil

Portfolio Analysis 06-30-2023

Composition %	Net %	Long %	Short %	Share Chg since 03-2023	Share Amount	Holdings : 48% Turnover Ratio	Net Assets %
Cash	1.68	1.68	0.00	—	—	32 Total Stocks, 0 Total Fixed-Income,	—
US Stocks	96.18	96.18	0.00	⊖	49	Microsofft Corp	4.76
Non-US Stocks	2.14	2.14	0.00	⊕	96	Ferguson PLC	4.30
Bonds	0.00	0.00	0.00	—	45	Accenture PLC Class A	3.96
Other/Not Clsfd	0.00	0.00	0.00	⊖	126	Abbott Laboratories	3.91
Total	100.00	100.00	0.00	⊖	70	Analog Devices Inc	3.89

Equity Style

Market Cap	Rel
Giant	22.3
Large	47.1
Medium	30.5
Small	0.0
Micro	0.0
Geo Avg Cap(\$mil)	88,068.0

Value Grades

	%	Growth Grades
Price/Earnings	21.71	Projected Erngs
Price/Book	4.00	Book Value
Price/Sales	2.06	Sales
Price/Cash Flow	14.77	Cash Flow
Dividend Yield	—	Trailing Earnings

Fixed-Income Style

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

Account Size Breakdown

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

Sector Weightings

Sector	Weightings %	Stocks %	Rel Std Index
Cyclical	44.4	44.4	1.61
Basic Materials	2.3	2.3	1.03
Consumer Cyclical	10.6	10.6	0.99
Financial Services	28.4	28.4	2.34
Real Estate	3.1	3.1	1.24
Sensitive	30.5	30.5	0.61
Communication Services	0.0	0.0	0.00
Energy	0.0	0.0	0.00
Industrials	13.6	13.6	1.64
Technology	16.9	16.9	0.59
Defensive	25.0	25.0	1.12
Consumer Defensive	6.5	6.5	0.99
Healthcare	18.5	18.5	1.41
Utilities	0.0	0.0	0.00

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Sterling Equity Income SMA (USD)

Morningstar Rating™
 ★★★★★

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000
 Value TR USD

Morningstar Category™
 Large Value

Operations

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

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

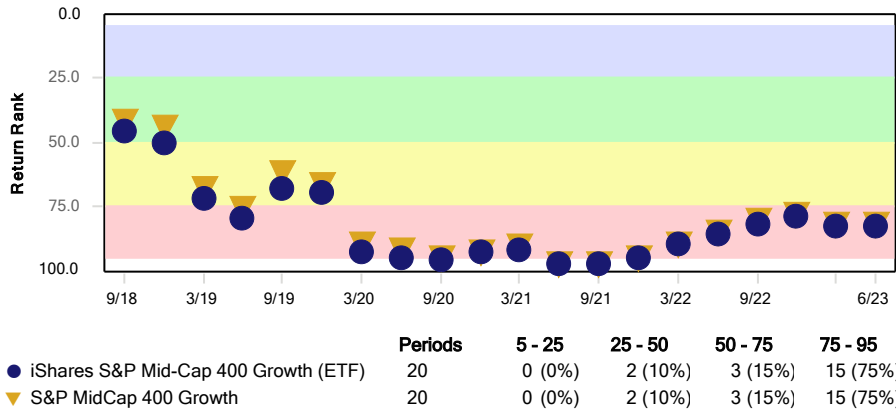
Date of Inception: 2000-12-28
GIIPS Compliance Date: 2001-01-01
No. of Accounts: 702
Total Assets: \$505.96 mil

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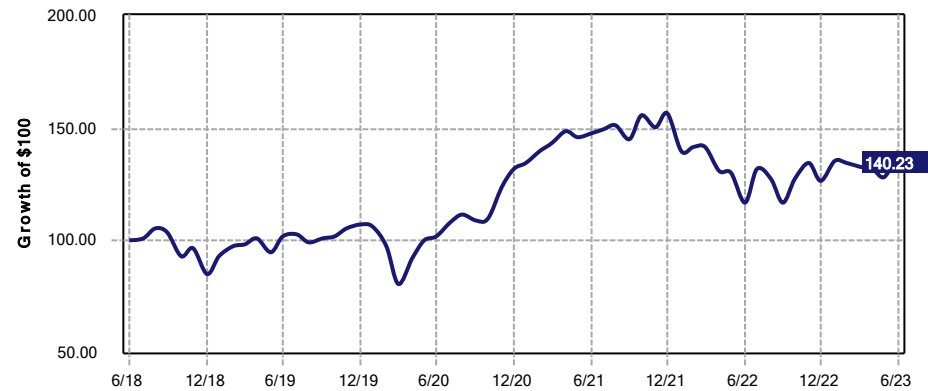


City of Panama City Beach Police Officers' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
June 30, 2023

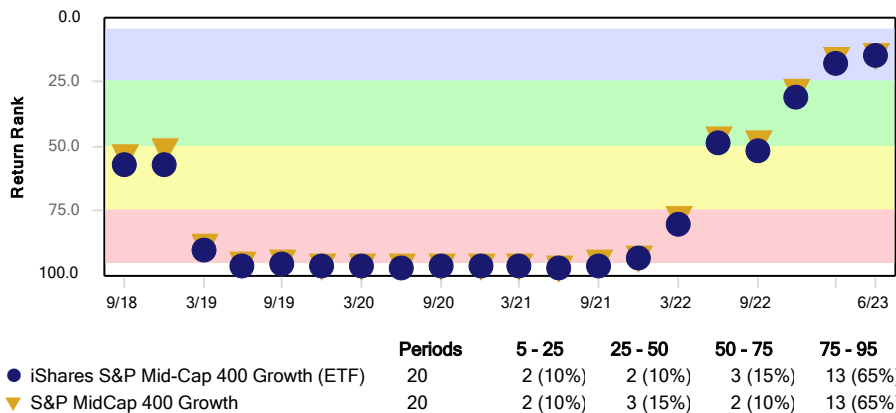
5 Years Rolling Percentile Ranking - 5 Years



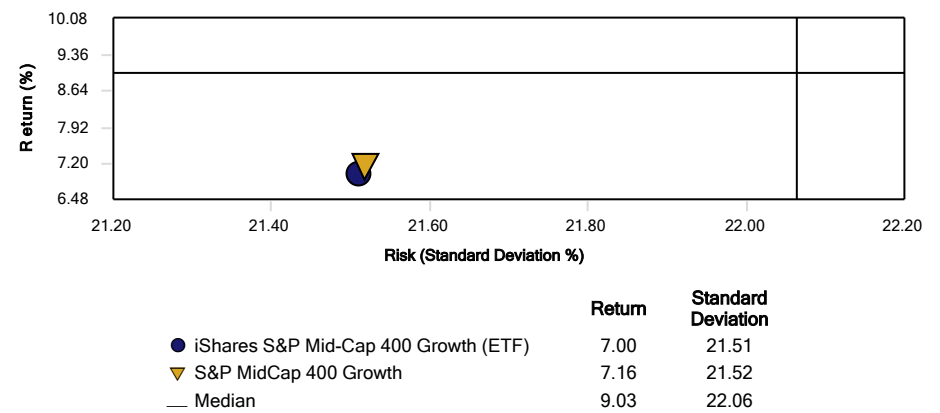
Growth of a Dollar



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)	7.00	21.51	-0.15	1.00	0.35	99.94	99.52
S&P MidCap 400 Growth	7.16	21.52	0.00	1.00	0.36	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)	11.25	19.79	-0.02	1.00	0.57	99.64	99.64
S&P MidCap 400 Growth	11.29	19.83	0.00	1.00	0.58	100.00	100.00



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

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★ **Category Index** Russell Mid Cap Growth TR USD **Morningstar Cat** US Fund Mid-Cap Growth

Data Coverage % 522 US Fund Mid-Cap Growth **Standard Index** S&P 500 TR USD **Investment Style** Equity Stocks %

30-day SEC Yield 2023-07-31 1.13 **Performance** 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.52	3.39	-2.01	7.97	18.70
2022	-9.07	-17.49	-0.75	8.71	-19.05
2023	5.00	5.10	—	—	14.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	19.08	—	6.95	9.90	7.76
Std NAV 06-30-23	19.08	—	6.95	9.89	7.77
Mkt Total Ret	9.59	10.32	7.46	9.65	7.91
NAV Total Ret	9.67	10.31	7.46	9.66	7.91
+/- Std Index	-3.35	-3.41	-4.73	-3.00	—
+/- Cat Index	-3.36	4.35	-2.44	-1.53	—
% Rank Cat	47	15	75	68	—
No. in Cat	562	522	490	383	—

30-day SEC Yield 2023-07-31 1.13 **Performance** 07-31-2023

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-7297 or visit www.ishares.com.

Fees and Expenses

Fund Expenses 0.17
Management Fees % 0.17

Annual Report Net Expense Ratio % 0.17
Annual Report Gross Expense Ratio % 0.17

12b1 Expense % NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
522 funds	490 funds	383 funds	—
Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	+Avg	-Avg	Avg

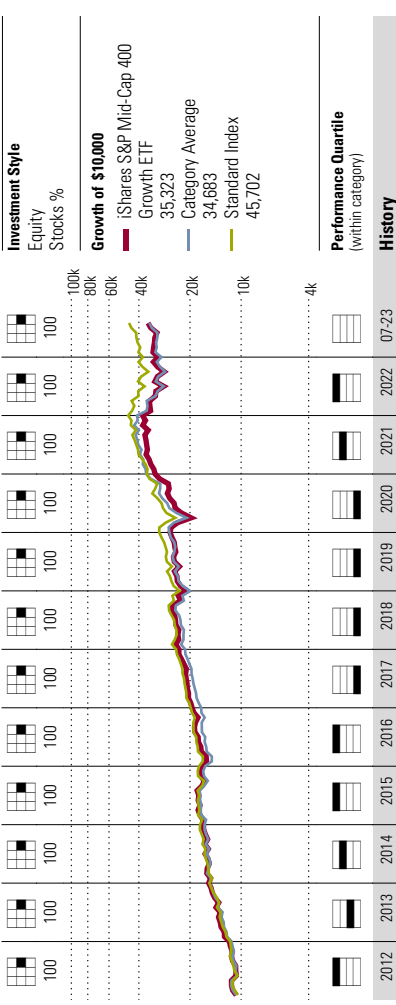
	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.95	21.74	17.04
Standard Deviation MKT	19.92	21.74	17.05
Mean NAV	10.31	7.46	9.66
Mean MKT	10.32	7.46	9.65
Sharpe Ratio	0.50	0.36	0.56

MPT Statistics

	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR	USD
Alpha	-2.85	-1.40
Beta	1.01	1.02
R-Squared	83.28	95.43
12-Month Yield	—	1.03%

Potential Cap Gains Exp —
Leveraged No
Leverage Type —
Leverage % 100.00
Primary Prospectus Benchmark S&P MidCap 400 Growth TR USD

Operations
Family: iShares
Manager: Multiple
Tenure: 15.6 Years
Total Assets: \$7,977.7 mil
Shares Outstanding: 105.55 mil
Type: ETF



Investment Style

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equity	100	100	100	100	100	100	100	100	100	100	100	100
Stocks %	100	100	100	100	100	100	100	100	100	100	100	100

Performance Quartile (within category)

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	17.05	32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.68	-19.03	14.56
NAV Total Ret %	17.08	32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-19.05	14.53
+/- Standard Index	1.08	0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-0.93	-6.12
+/- Category Index	1.28	-3.22	-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	5.97	7.68	-4.91
% Rank Cat	21	67	49	24	7	80	80	90	83	28	11	—
No. of Funds in Cat	737	703	749	733	644	617	605	618	604	588	562	—
Avg Prem/Discount %	-0.02	-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	-0.05	0.02	-0.02	—

Portfolio Analysis 08-14-2023

Asset Allocation % 08-10-2023

Category	Net %	Long %	Short %
Cash	0.20	0.20	0.00
US Stocks	98.56	98.56	0.00
Bonds	1.24	1.24	0.00
Non-US Stocks	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	14.7	0.63	0.53
Mid	—	—	10.8	0.66	0.54
Small	—	—	3.2	0.78	16.01
Geo Avg Mkt Cap	—	—	7972	0.03	0.39

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	0.9	1.84
Greater Asia	0.3	9.28

Top Holdings 08-10-2023

Shareholding	Share Amount	Holdings	Net Assets %
243 Total Stocks	0	Total Fixed-Income	—
54% Turnover Ratio	—	—	—
865,781	Builders FirstSource Inc	1.61	
397,145	Reliance Steel & Aluminum Co	1.38	
361,993	Hubbell Inc	1.36	
178,055	Deckers Outdoor Corp	1.24	
344,288	Carlisle Companies Inc	1.22	
870,798	RPM International Inc	1.12	
929,816	Lattice Semiconductor Corp	1.01	
225,764	Watco Inc Class A	1.00	
316,450	United Therapeutics Corp	0.93	
388,904	Lincoln Electric Holdings Inc	0.92	
704,444	The Toro Co	0.89	
321,172	EMCOR Group Inc	0.88	
659,117	Neurocrine Biosciences Inc	0.86	
1 mil	Darling Ingredients Inc	0.85	
246,770	Super Micro Computer Inc	0.85	

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.3	1.28
Basic Materials	7.4	3.28
Consumer Cyclical	13.8	1.29
Financial Services	9.2	0.76
Real Estate	4.9	1.96
Sensitive	46.5	0.93
Communication Services	1.7	0.20
Energy	8.2	1.93
Industrials	23.8	2.85
Technology	12.8	0.44
Defensive	18.2	0.82
Consumer Defensive	4.1	0.62
Healthcare	11.3	0.85
Utilities	2.8	1.11

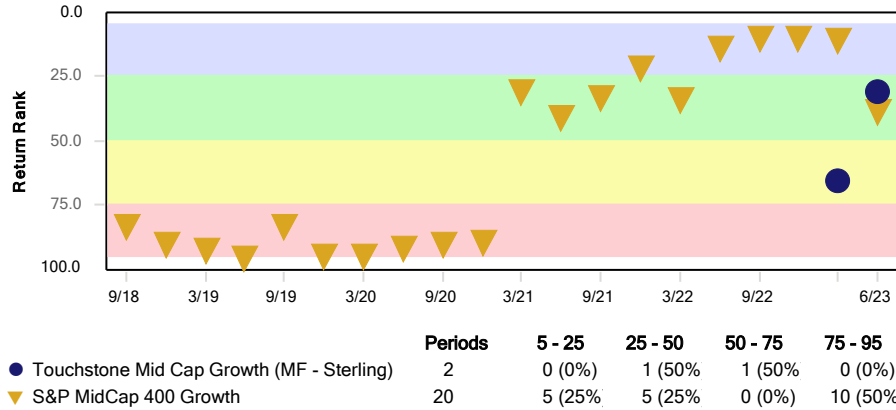
Operations
Ticker: IJK
Mkt Price: 77.84
Incept: 07-24-2000
Base Currency: USD
Expiration Date: —
Legal Structure: Open Ended Investment Company
Exchange: NYSE ARCA
Backing Bank: BlackRock Fund Advisors
NAV: 77.85
Prem/Discount: -0.02



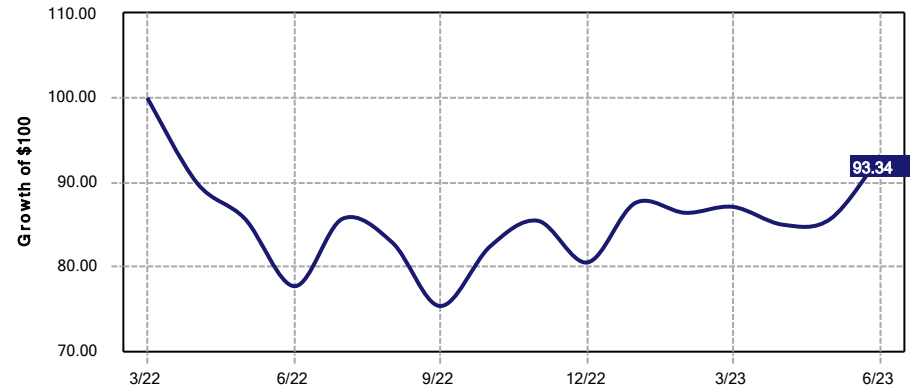
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City of Panama City Beach Police Officers' Pension Plan
Touchstone Mid Cap Growth (MF - Sterling)
June 30, 2023

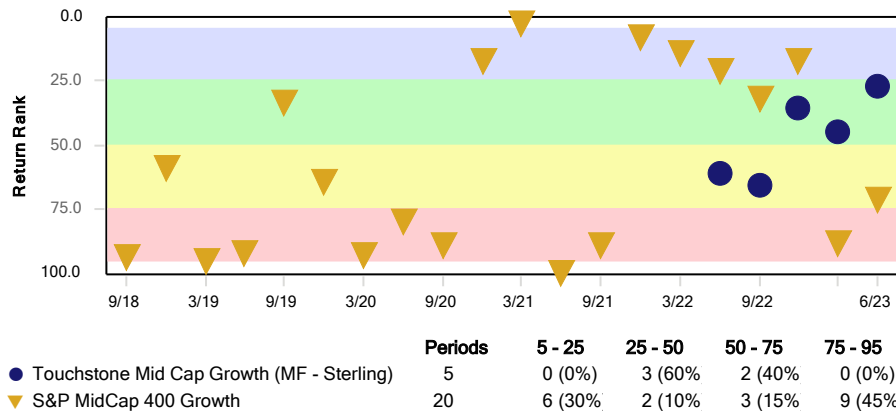
1 Year Rolling Percentile Ranking - 5 Years



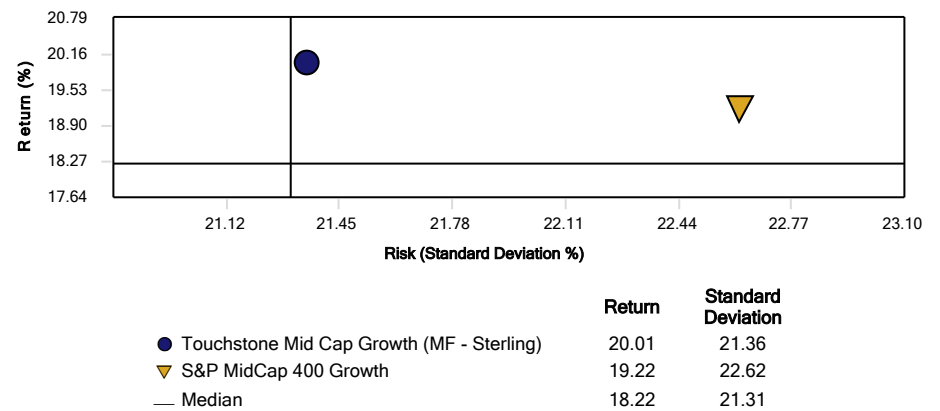
Growth of a Dollar



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)	20.01	21.36	2.22	0.91	0.80	85.00	92.88
S&P MidCap 400 Growth	19.22	22.62	0.00	1.00	0.73	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)	7.20	4.66	0.95	0.83	0.45	42.72	100.53
S&P MidCap 400 Growth	5.14	4.97	0.00	1.00	0.29	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Growth TR USD **Morningstar Cat** US Fund Mid-Cap Growth

Bronze **Data Coverage %** 52 US Fund Mid-Cap Growth

Performance 07-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.81	9.83	1.90	4.81	16.35
2022	-8.03	-22.22	-2.99	6.90	-25.82
2023	7.96	7.21	—	—	18.57

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	11.51	7.48	—	—	6.30
Std 06-30-2023	20.02	—	—	—	5.70
Total Return	11.51	7.48	9.86	11.55	6.30
+/- Std Index	-1.51	-6.24	-2.33	-1.11	—
+/- Cat Index	-1.52	1.52	-0.04	0.36	—
% Rank Cat	28	36	30	20	—
No. in Cat	562	522	490	383	—

7-day Yield 08-16-23	
Subsidized	0.00
30-day SEC Yield	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges	NA
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

Morningstar Rating™	3 Yr 522 funds	5 Yr 490 funds	10 Yr 383 funds
Morningstar Risk	3★	3★	4★
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation	20.32	22.25	17.55
Mean	7.48	9.86	11.55
Sharpe Ratio	0.37	0.46	0.65

MPT Statistics Standard Index Best Fit Index Morningstar US Mid Brd Gr TR USD

Alpha	-5.56	-0.09
Beta	1.02	0.98
R-Squared	82.45	94.18
12-Month Yield	—	—
Potential Cap Gains Exp	—	9.57%

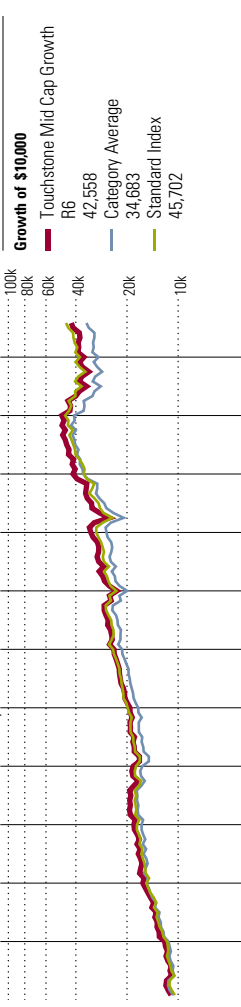
Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	24.3 Years
Objective:	Growth

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

Purchase Constraints:	—
Incept:	02-10-2020
Type:	MF
Total Assets:	\$1,084.20 mil

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	07-23
NAV/Price	19.80	34.66	12.87	0.92	4.63	24.17	-3.80	42.12	40.51	40.61	29.41	34.87
Total Return %	3.80	2.28	-0.82	-0.46	-7.33	2.84	0.59	10.63	16.35	-25.82	18.57	—
+/- Standard Index	4.00	-1.08	0.97	1.12	-2.70	-1.10	0.95	6.65	-8.18	3.62	0.90	-0.88
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—	—	—	36	39	—	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	588	586	—	562

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2023	Share Amount	Holdings : 57 Total Stocks 36 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
Cash	0.28	0.28	0.00	—	—	—	—
US Stocks	93.64	93.64	0.00	—	149,725	Icon PLC	3.25
Non-US Stocks	6.08	6.08	0.00	—	41,658	TransDigm Group Inc	3.23
Bonds	0.00	0.00	0.00	—	100,185	Rockwell Automation Inc	2.86
Other/Not Clsid	0.00	0.00	0.00	—	436,217	Fortinet Inc	2.86
Total	100.00	100.00	0.00	—	117,703	Palo Alto Networks Inc	2.61

Equity Style	Value	Bund	Growth	Port Avg Index	Rel Index	Rel Cat
Large	—	—	—	25.2	1.08	0.91
Mid	—	—	—	19.6	1.20	0.97
Small	—	—	—	5.1	1.24	1.01

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

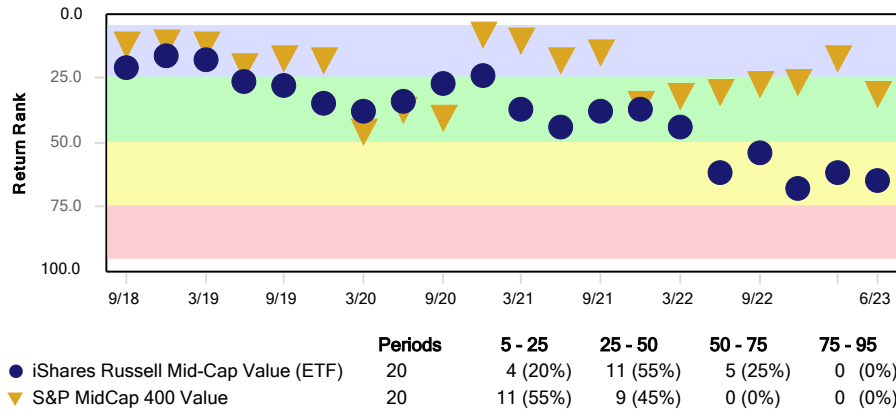
Americas	Greater Europe	Greater Asia	Stocks %	Bond %	Rel Std Index
95.4	1.4	3.1	95.4	0.96	0.96
2.5	18.6	0.0	2.5	2.81	2.81
21.1	0.0	0.0	21.1	97.91	97.91

Sector Weightings

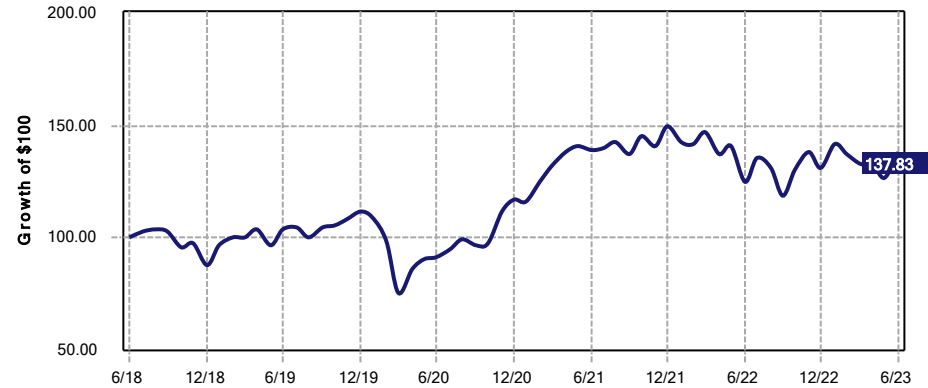
Cyclical	Defensive	Sensitive	Stocks %	Rel Std Index
28.6	21.1	50.4	28.6	1.03
Basic Materials	Consumer Defensive	Communication Services	5.0	2.21
Consumer Cyclical	Healthcare	Energy	11.6	1.08
Financial Services	Utilities	Industrials	8.9	0.73
Real Estate	—	Technology	3.0	1.20
—	—	—	50.4	1.01
—	—	—	1.1	0.12
—	—	—	2.8	0.64
—	—	—	20.3	2.44
—	—	—	26.2	0.91

City of Panama City Beach Police Officers' Pension Plan
iShares Russell Mid-Cap Value (ETF)
June 30, 2023

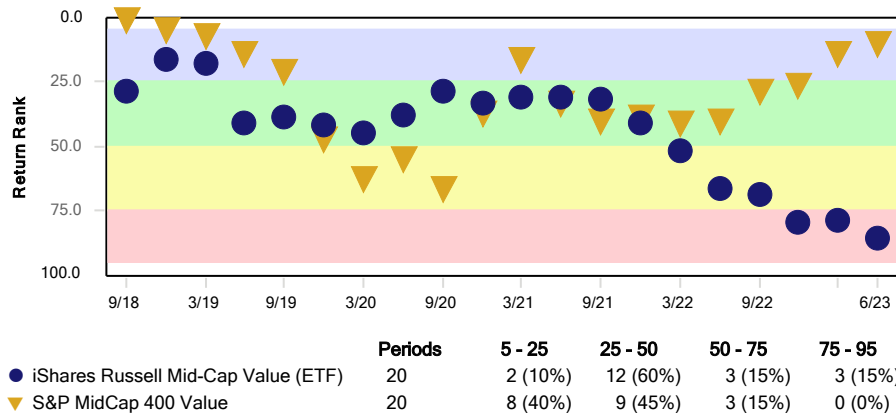
5 Years Rolling Percentile Ranking - 5 Years



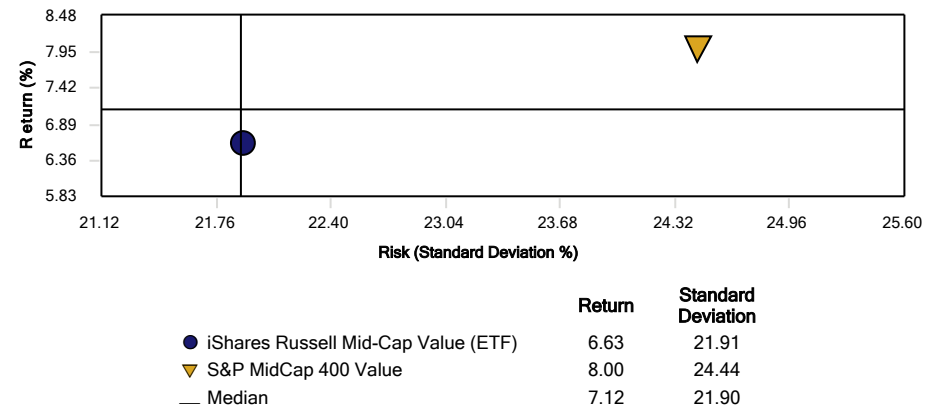
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	6.63	21.91	-0.62	0.88	0.34	87.10	85.85
S&P MidCap 400 Value	8.00	24.44	0.00	1.00	0.38	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)	14.77	19.27	-2.31	0.89	0.75	94.19	86.15
S&P MidCap 400 Value	19.59	21.12	0.00	1.00	0.89	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★ **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Value TR USD **Morningstar Cat** US Fund Mid-Cap Value

Data Coverage % 100.00 **Value** 380 US Fund Mid-Cap TR USD

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	-4.97	10.39	-12.20
2023	1.29	3.81	—	—	9.72

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	10.33	—	6.64	8.84	8.93
Std NAV 06-30-23	10.32	—	6.65	8.81	8.93

Mkt Total Ret 6.01 14.70 6.99 8.72 9.11
 NAV Total Ret 6.00 14.67 6.99 8.71 9.11
 +/- Std Index -7.01 0.95 -5.21 -3.94 —
 +/- Cat Index -0.17 -0.24 -0.19 -0.22 —
 % Rank Cat 72 76 57 47
 No. in Cat 399 380 362 271

30-day SEC Yield 2023-07-31

Subsidized	Unsubsidized
1.76	—

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.

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 800-474-7237 or visit www.ishares.com.

Fees and Expenses

Fund Expenses 0.23
 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
380 funds	362 funds	271 funds	—
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	19.48	22.09	17.09
Standard Deviation MKT	19.53	22.14	17.12
Mean NAV	14.67	6.99	8.71
Mean MKT	14.70	6.99	8.72
Sharpe Ratio	0.71	0.34	0.51

MPT Statistics

	Standard Index	Best Fit Index
NAV	Russell Mid Cap Value TR USD	—
Alpha	1.36	-0.20
Beta	0.98	1.00
R-Squared	81.68	100.00

12-Month Yield 1.80%

Potential Cap Gains Exp —

Leveraged —

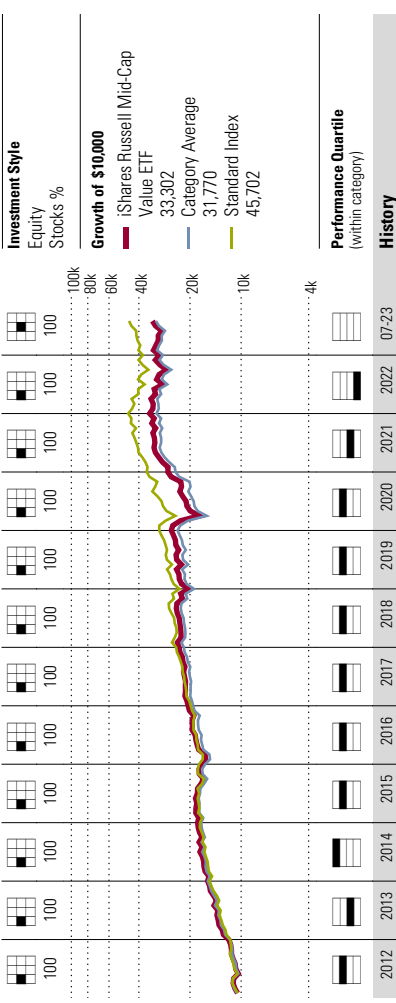
Leverage Type No

Leverage % —

Primary Prospectus Benchmark Russell Mid Cap Value TR USD

Operations

Family: iShares
 Manager: Multiple
 Tenure: 15.6 Years
 Total Assets: \$13,141.5 mil
 Shares Outstanding: 119.50 mil
 Type: ETF



Investment Style

Equity Stocks %

Growth of \$10,000

- iShares Russell Mid-Cap Value ETF 33,302
- Category Average 31,770
- Standard Index 45,702

Performance Quartile (within category)

History

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	4.80	28.10	-12.28	9.79
NAV Total Ret %	18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	26.78	4.76	28.04	-12.20	9.72
+/- Standard Index	2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	-13.64	-0.66	5.91	-10.93
+/- Category Index	-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.17	-0.09
% Rank Cat	28	66	10	50	39	50	44	43	38	62	95	—
No. of Funds in Cat	425	415	460	471	399	405	417	422	415	413	405	399
Avg Prem/Discount %	-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	-0.01	-0.01	0.03	0.01	—

Portfolio Analysis 08-14-2023

Asset Allocation % 08-10-2023

	Net %	Long %	Short %
Cash	0.26	0.26	0.00
US Stocks	98.31	98.31	0.00
Non-US Stocks	1.43	1.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	15.5	0.66	1.05
Mid	—	—	11.4	0.70	1.17
Small	—	—	2.2	0.54	4.22

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—

Portfolio Statistics

	Net %	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	0.26	15.5	0.66	1.05
P/C Ratio TTM	1.43	11.4	0.70	1.17
P/B Ratio TTM	2.2	2.2	0.54	4.22
Geo Avg Mkt Cap	\$mil	17822	0.08	1.34

Top Holdings 08-10-2023

Share Chg since 08-2023	Share Amount	Holdings %	700 Total Stocks	0 Total Fixed-Income	19% Turnover Ratio	Net Assets %
840,083	Phillips 66	0.73	—	—	—	0.73
232,940	Parker Hannifin Corp	0.73	—	—	—	0.73
2 mil	Marvell Technology Inc	0.70	—	—	—	0.70
2 mil	Carrier Global Corp Ordinary Shares	0.64	—	—	—	0.64
1 mil	Aflac Inc	0.63	—	—	—	0.63
364,474	Arthur J. Gallagher & Co	0.62	—	—	—	0.62
934,889	PACCAR Inc	0.61	—	—	—	0.61
2 mil	Williams Companies Inc	0.59	—	—	—	0.59
906,283	Welltower Inc	0.58	—	—	—	0.58
786,171	ON Semiconductor Corp	0.58	—	—	—	0.58
459,047	Nucor Corp	0.58	—	—	—	0.58
1 mil	Realty Income Corp	0.54	—	—	—	0.54
262,752	Brogen Inc	0.54	—	—	—	0.54
566,504	D.R. Horton Inc	0.53	—	—	—	0.53
79,332	TransDigm Group Inc	0.53	—	—	—	0.53

Sector Weightings

	Cyclical	Stocks %	Rel Std Index
Basic Materials	6.2	6.2	2.75
Consumer Cyclical	10.3	10.3	0.96
Financial Services	14.6	14.6	1.20
Real Estate	10.5	10.5	4.22
Sensitive	39.6	39.6	0.79
Communication Services	3.6	3.6	0.42
Energy	5.6	5.6	1.31
Industrials	18.2	18.2	2.18
Technology	12.2	12.2	0.42
Defensive	18.7	18.7	0.84
Consumer Defensive	3.9	3.9	0.59
Healthcare	7.5	7.5	0.57
Utilities	7.2	7.2	2.83

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	0.99
Greater Europe	1.1	2.11
Greater Asia	0.1	2.16

Operational Metrics

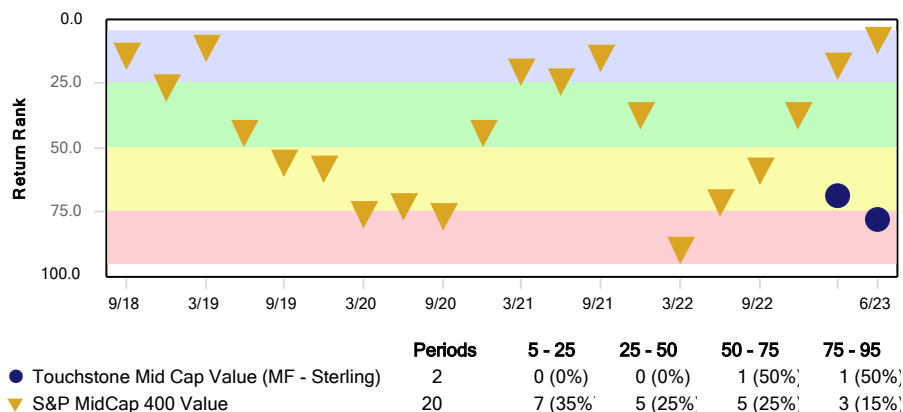
	Value
Ticker	IWS
Mkt Price	114.68
Incept	07-17-2001
Base Currency	USD
Expiration Date	—
Legal Structure	Open Ended Investment Company
Exchange	NYSE ARCA
Backing Bank	BlackRock Fund Advisors
NAV	114.63
Prem/Discount	0.04

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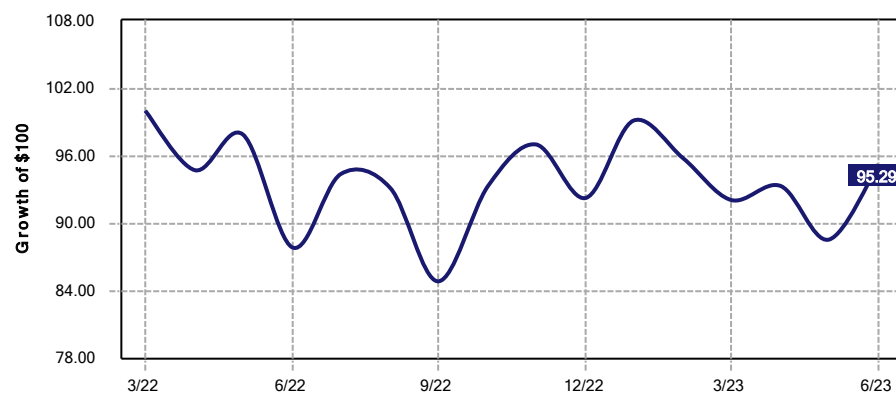


City of Panama City Beach Police Officers' Pension Plan Touchstone Mid Cap Value (MF - Sterling) June 30, 2023

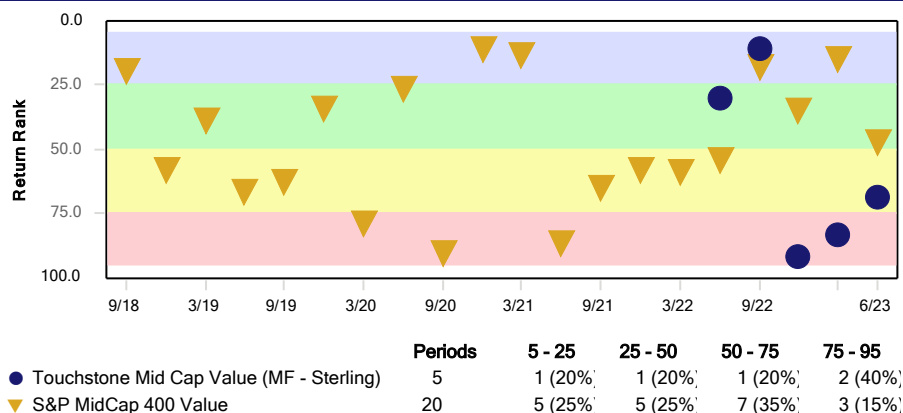
1 Year Rolling Percentile Ranking - 5 Years



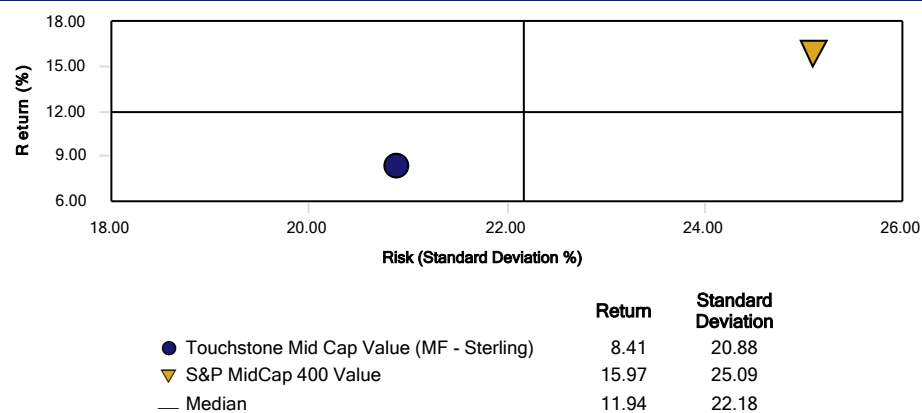
Growth of a Dollar



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)	8.41	20.88	-4.30	0.81	0.32	86.53	75.54
S&P MidCap 400 Value	15.97	25.09	0.00	1.00	0.57	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)	3.41	5.13	-0.13	0.84	0.17	79.40	77.73
S&P MidCap 400 Value	4.53	5.74	0.00	1.00	0.22	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	13.53	3.56	-0.24	8.44	27.18
2022	-0.70	-12.12	-3.50	8.85	-8.33
2023	-0.19	3.41	—	—	6.32

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	3.89	14.02	7.21	8.68	10.88
Std 06-30-2023	8.42	—	7.03	8.86	10.72
Total Return	3.89	14.02	7.21	8.68	10.88
+/- Std Index	-9.12	0.31	-4.99	-3.98	—
+/- Cat Index	-2.28	-0.88	0.03	-0.25	—
% Rank Cat	85	81	54	47	—
No. in Cat	399	380	362	271	—

7-day Yield 08-15-23	Subsidized	Unsubsidized
30-day SEC Yield 07-31-23	0.00 ¹	—
1. Contractual waiver; Expires 01-29-2024	1.03 ¹	0.92

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 800-543-0407 or visit www.touchstoneinvestments.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.75

12b1 Expense % **NA**

Net Expense Ratio % **0.84**

Gross Expense Ratio % **0.95**

Risk and Return Profile

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

Standard Deviation	Mean	Sharpe Ratio
18.34	14.02	0.71
21.07	7.21	0.36
16.49	8.68	0.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.02	-1.34
Beta	0.87	0.94
R-Squared	71.91	97.08
12-Month Yield	0.56%	0.56%
Potential Cap Gains Exp	13.53%	13.53%

Operations

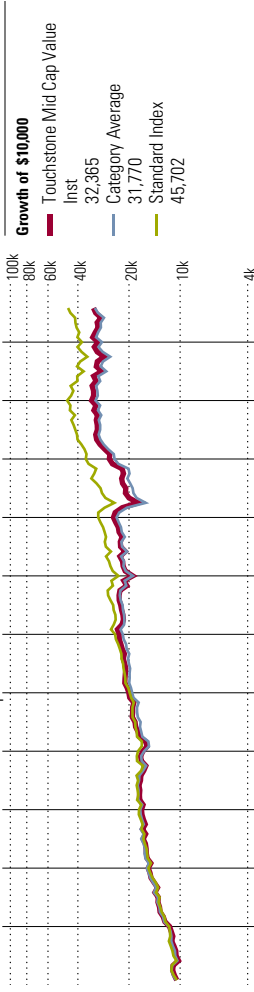
Family: Touchstone

Manager: Multiple

Tenure: 8.8 Years

Objective: Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
05-02-2023	Data Coverage % 100.00	380 US Fund Mid-Cap Value			



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	07-23
NAV/Price	13.25	16.14	16.94	15.49	17.94	19.21	15.16	19.48	20.40	24.26	20.87	22.19
Total Return %	15.33	33.56	9.57	-1.87	21.03	14.11	-16.79	29.77	5.71	27.18	-8.33	6.32
+/- Standard Index	-0.67	1.17	-4.12	-3.26	9.07	-7.72	-12.40	-1.72	-12.69	-1.52	9.78	-14.33
+/- Category Index	-3.18	0.10	-5.18	2.90	1.03	0.76	-4.50	2.70	0.75	-1.15	3.70	-3.49
+/- Rank Cat	67	64	50	17	26	41	82	17	29	73	53	—
No. of Funds in Cat	425	415	460	471	399	405	417	422	415	413	405	399

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Amt	Share Ctg	Holdings	Net Assets %
Cash	1.38	1.38	0.00	699	03-2023	699 Total Stocks - 41 Total Fixed-Income, 31% Turnover Ratio	2.64
US Stocks	97.35	97.35	0.00	126,932	—	Regal Rexnord Corp	2.34
Non-US Stocks	1.26	1.26	0.00	125,080	—	Reinsurance Group of America Inc	2.33
Bonds	0.00	0.00	0.00	104,751	—	Clean Harbors Inc	2.22
Other/Not Clistd	0.00	0.00	0.00	257,068	—	Darling Ingredients Inc	2.18
Total	100.00	100.00	0.00	121,869	—	Progressive Corp	2.04

Equity Style	Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	16.9	0.72	1.14
Mid	—	—	—	10.7	0.66	1.10
Small	—	—	—	2.1	0.51	1.09
Geo Avg Mkt Cap \$mil	—	—	—	1,4009	0.06	1.05

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

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

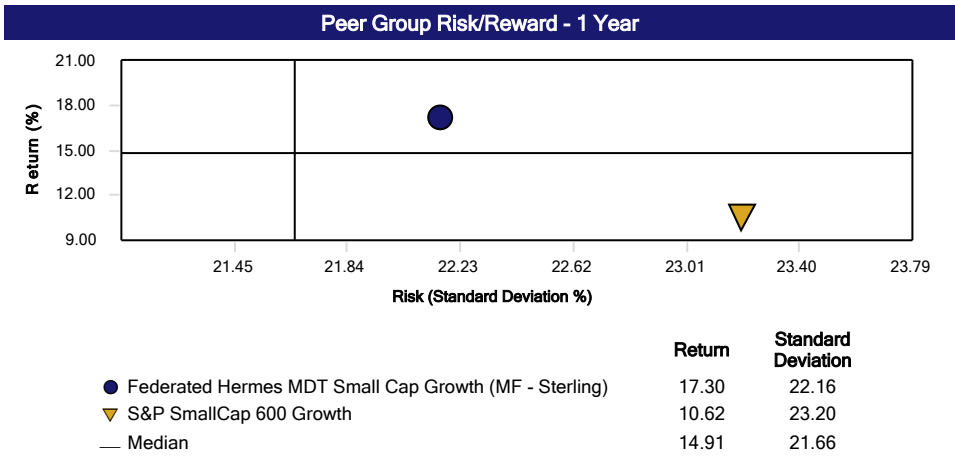
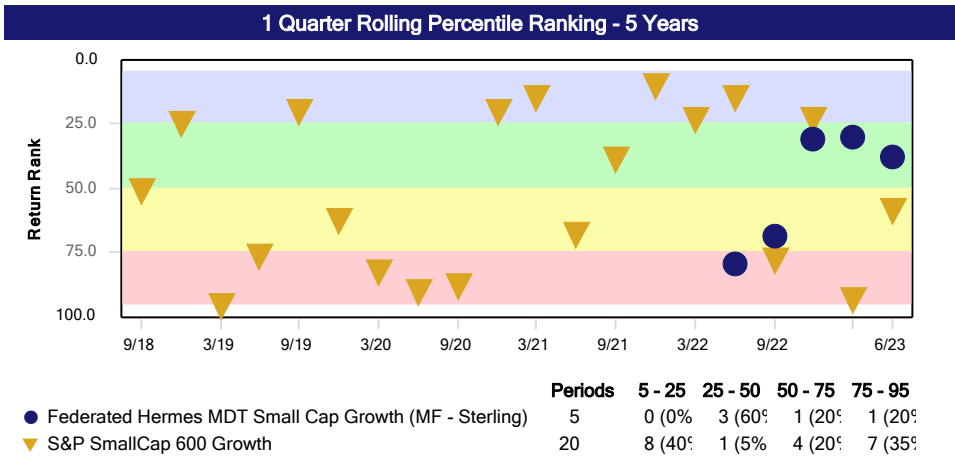
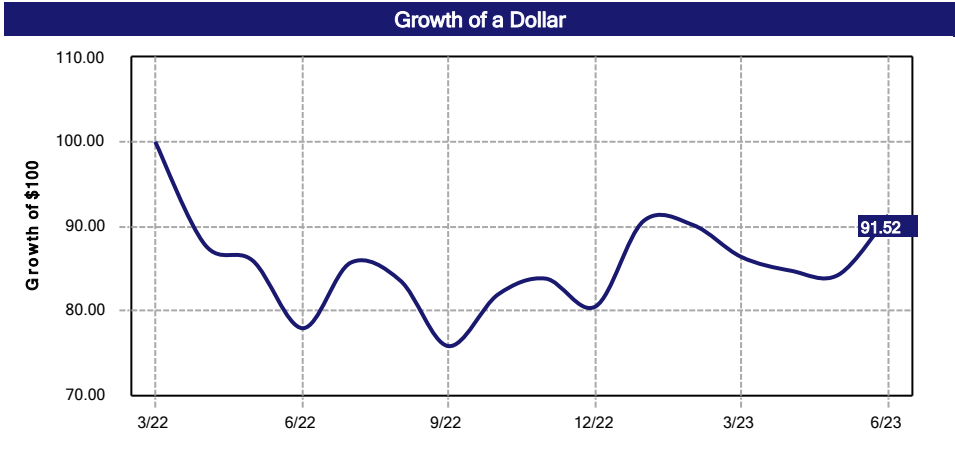
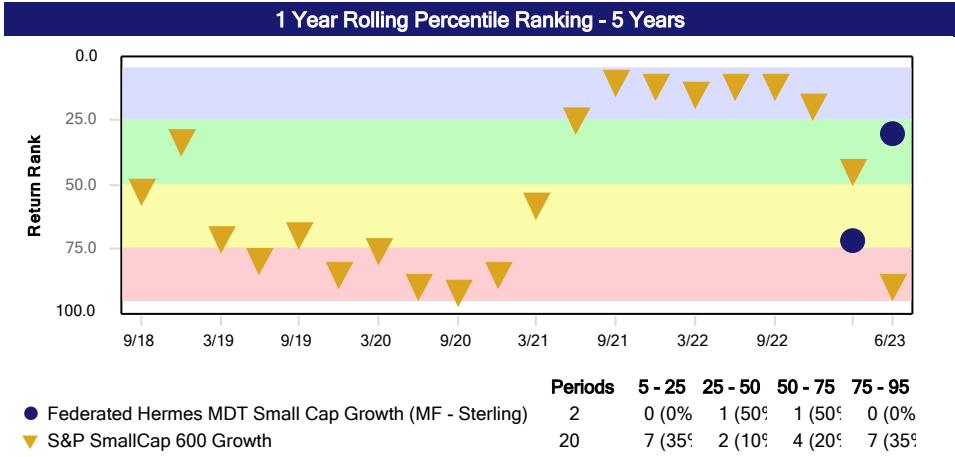
Regional Exposure	Americas	Greater Europe	Greater Asia
Stocks %	98.7	0.0	1.3
Bond %	0.99	0.01	39.84
Rel Std Index	—	—	—

Base Currency:	USD
Ticker:	TCVIX
ISIN:	US89155H3892
Minimum Initial Purchase:	\$500,000
Purchase Constraints:	—
Incept:	09-30-2009
Type:	MF
Total Assets:	\$729.13 mil

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**City of Panama City Beach Police Officers' Pension Plan
 Federated Hermes MDT Small Cap Growth (MF - Sterling)
 June 30, 2023**



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)	17.30	22.16	7.11	0.91	0.67	76.35	97.34
S&P SmallCap 600 Growth	10.62	23.20	0.00	1.00	0.40	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)	5.77	4.63	0.35	0.98	0.35	59.84	96.23
S&P SmallCap 600 Growth	4.78	4.65	0.00	1.00	0.28	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

Morningstar Medalist Rating™ Neutral
Analyst-Driven % 100.00
Morningstar Rating™ ★★
Standard Index S&P 500 TR USD
Category Index Russell 2000 Growth TR USD
Morningstar Cat US Fund Small Growth
Data Coverage % 100.00
560 US Fund Small Growth

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	-21.98	-2.71	6.24	-28.26
2023	7.33	5.77	—	—	18.44

Trailing Returns: 1Yr 3Yr 5Yr 10Yr Incept

Load-adj: Mithly 11.49 9.08 5.39 — 11.97

Std 06-30-2023 17.34 — 4.74 — 11.45

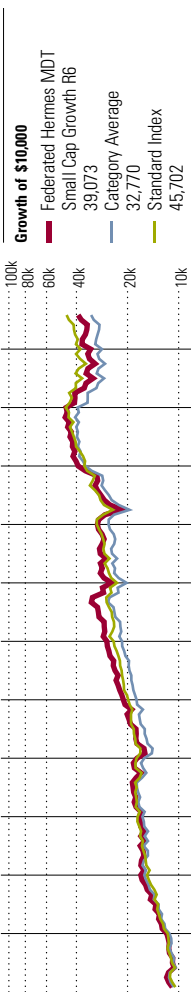
Total Return 11.49 9.08 5.39 10.30 11.97

+/- Std Index -1.52 -4.64 -6.80 -2.36 —

+/- Cat Index -0.09 2.56 0.57 1.76 —

% Rank Cat 22 31 74 23

No. in Cat 592 560 525 393



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	07-23
NAV/Price	17.40	42.33	1.71	19.77	23.52	20.66	20.34	24.09	32.38	29.25	20.34	24.09
Total Return %	1.39	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-10.15	-2.21
+/- Standard Index	2.81	-0.98	-3.90	4.88	9.03	2.89	3.08	-7.23	-4.75	14.82	-1.91	-0.43
+/- Category Index	—	—	—	—	—	29	56	81	65	27	54	—
% Rank Cat	—	—	—	—	—	684	676	640	616	615	604	596
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Investment Style
 Equity/Stocks %

Performance Quartile
 (+/- Category Index)
 % Rank Cat

No. of Funds in Cat

Portfolio Analysis 06-30-2023

Asset Allocation %

Cash	1.82
US Stocks	96.34
Non-US Stocks	1.84
Bonds	0.00
Other/Not Clsd	0.00
Total	100.00

Net % Long % 1.82 Short % 0.00

Port Avg Index 10.9 Rel Index 0.47 Cat 0.44

P/E Ratio TTM 9.0 P/C Ratio TTM 0.55 0.52

P/B Ratio TTM 2.9 P/B Ratio TTM 0.70 0.73

Geo Avg Mkt Cap 1937.001 \$mil

Equity Style

Value	Blend	Growth	Large	Mid	Small
High	—	—	—	—	—
Med	—	—	—	—	—
Ext	—	—	—	—	—

Fixed-Income Style

Int	Mod	Ext
High	—	—
Med	—	—
Low	—	—

Portfolio Statistics

Avg Eff Maturity —

Avg Eff Duration —

Avg Wtd Coupon —

Avg Wtd Price —

Credit Quality Breakdown

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

Regional Exposure

Americas	Greater Europe	Greater Asia
98.7	1.3	0.0

Rel Std Index

Stocks %	Bond %
98.7	0.99
1.3	2.51
0.0	0.00

MPT Statistics

Standard Index	Best Fit Index
Morningstar US SmI	—
Brd Grt Ext TR USD	—
Alpha	-3.71
Beta	1.02
R-Squared	69.93
12-Month Yield	—
Potential Cap Gains Exp	-2.21%

Operations

Family: Federated

Manager: Multiple

Tenure: 15.0 Years

Objective: Small Company

Base Currency: USD

Ticker: OLSGX

ISIN: US31421R6190

Minimum Initial Purchase: \$0

Purchase Constraints: A

Incept: 06-29-2016

Type: MF

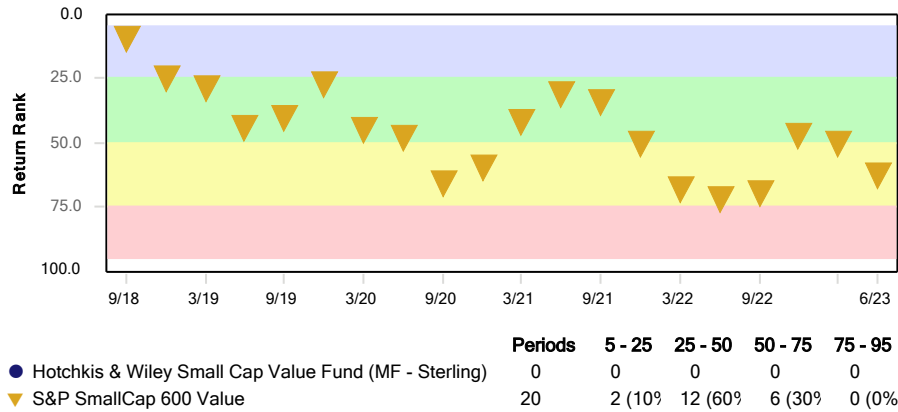
Total Assets: \$507.26 mil

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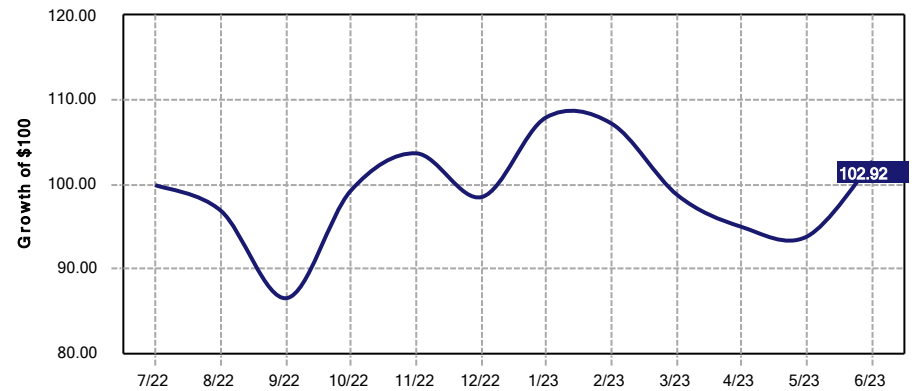


City of Panama City Beach Police Officers' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) June 30, 2023

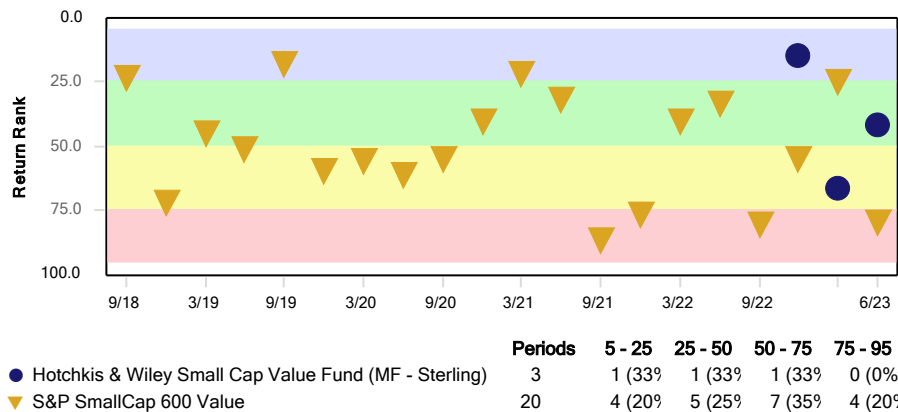
1 Year Rolling Percentile Ranking - 5 Years



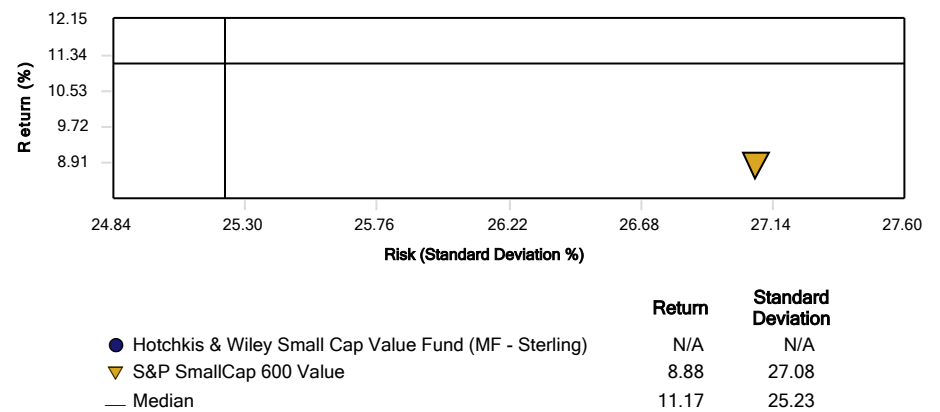
Growth of a Dollar



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
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value	8.88	27.08	0.00	1.00	0.32	100.00	100.00

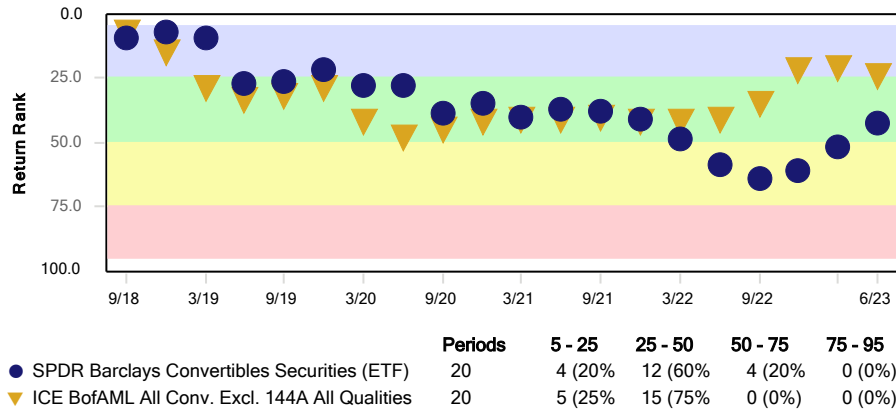
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	4.09	5.79	0.70	1.02	0.20	82.13	112.33
S&P SmallCap 600 Value	1.95	5.49	0.00	1.00	0.07	100.00	100.00

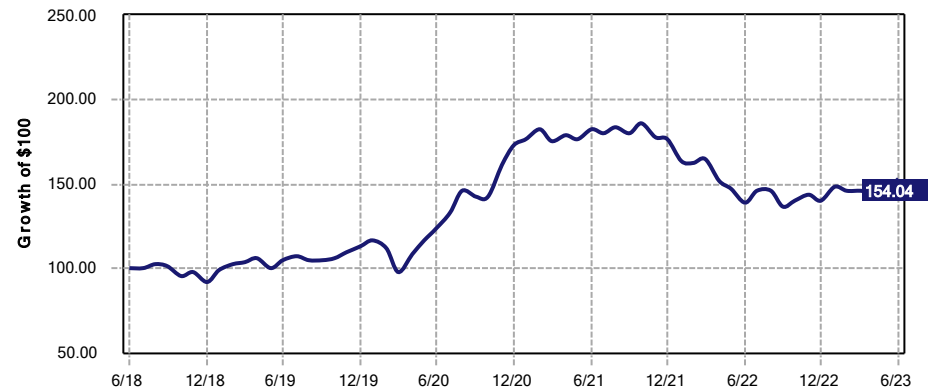


City of Panama City Beach Police Officers' Pension Plan SPDR Barclays Convertibles Securities (ETF) June 30, 2023

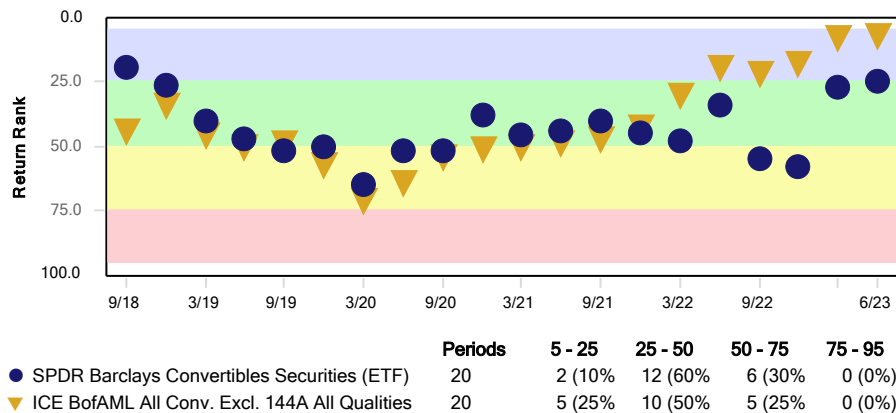
5 Years Rolling Percentile Ranking - 5 Years



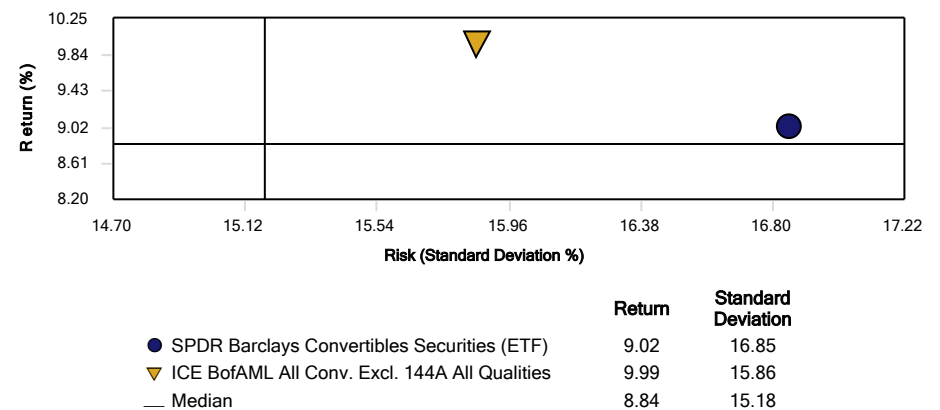
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.02	16.85	-1.27	1.05	0.51	109.25	102.84
ICE BofAML All Conv. Excl. 144A All Qualities	9.99	15.86	0.00	1.00	0.58	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)	7.34	16.12	-2.24	1.04	0.44	107.94	97.91
ICE BofAML All Conv. Excl. 144A All Qualities	9.43	15.25	0.00	1.00	0.58	100.00	100.00



SPDR® Bimbg Convert Secs ETF (USD)

Morningstar Medalist Rating™ 20.00 **Analyst-Driven %** 20.00 **Morningstar Rating™** **★★★★** **Category Index** ICE BofA US Convrt
Bronze **Data Coverage %** 76 US Fund **Standard Index** Morningstar Mod Tgt **Bonds TR USD** **Morningstar Cat** US Fund Convertibles
 06-30-2023 100.00 **Convertibles** **Risk TR USD**

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.96	4.65	-1.46	-1.78	2.26
2022	-6.82	-15.86	-0.90	2.18	-20.61
2023	4.56	4.68	—	—	12.41

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	10.79	—	9.03	9.60	10.72
Std NAV 06-30-23	10.84	—	9.01	9.65	10.84
Mkt Total Ret	8.15	5.80	9.55	9.42	10.87
NAV Total Ret	8.26	5.74	9.53	9.43	10.98
+/- Std Index	2.68	1.07	4.20	3.46	—
+/- Cat Index	-0.32	-1.16	-1.36	-1.42	—
% Rank Cat	15	25	35	22	—
No. in Cat	80	76	72	57	—

30-day SEC Yield 2023-08-14 Subsidized 3.45 Unsubsidized —

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 866-787-2257 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
12b1 Expense %	NA

Risk and Return Profile

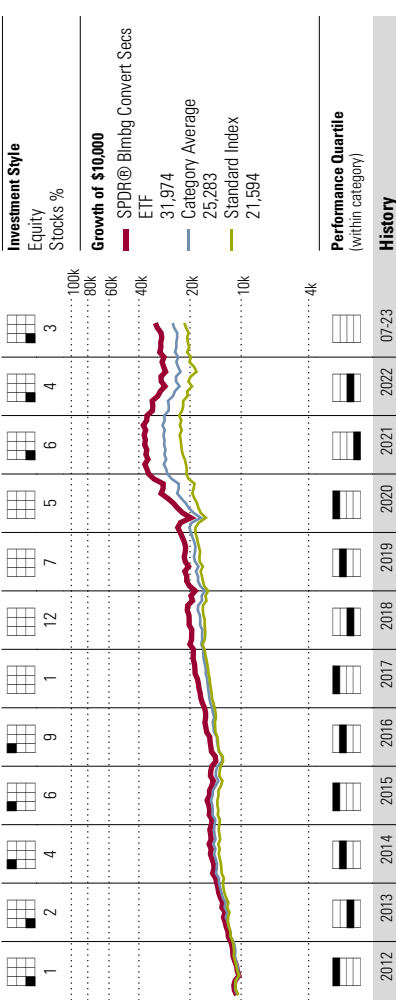
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	Avg	+Avg

Standard Deviation NAV	15.75	16.97	13.02
Standard Deviation MKT	15.91	17.02	13.09
Mean NAV	5.74	9.53	9.43
Mean MKT	5.80	9.55	9.42
Sharpe Ratio	0.32	0.52	0.67

MPT Statistics	Standard Index	Best Fit Index
NAV	ICE BofA US Convrt	Bonds TR USD
Alpha	1.31	-0.89
Beta	1.05	0.95
R-Squared	65.44	98.26
12-Month Yield	—	2.05%
Potential Cap Gains Exp	—	No
Leveraged	—	No
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	Bloomberg US Chvnt Lq Bond TR USD	—

Operations

Family: SPDR State Street Global Advisors Multiple
 Manager: Multiple
 Tenure: 14.3 Years
 Total Assets: \$4,729.6 mil
 Shares Outstanding: 68.00 mil
 Type: ETF



Investment Style

Equity Stocks %

Growth of \$10,000

SPDR® Bimbg Convert Secs ETF 31,974
 Category Average 25,283
 Standard Index 21,594

Performance Quartile (within category)

History

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	15.90	20.51	7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	12.75
NAV Total Ret %	15.19	20.79	7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	12.41
+/- Standard Index	3.15	6.48	2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	2.94
+/- Category Index	1.57	-5.81	-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	-0.46
% Rank Cat	10	67	33	17	28	13	56	46	21	76	75	—
No. of Funds in Cat	86	88	92	97	95	93	83	77	76	77	78	82
Avg Prem/Discount %	0.02	0.32	0.29	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	—

Portfolio Analysis 08-14-2023

Asset Allocation % 08-10-2023

Cash	0.06
US Stocks	2.60
Bonds	0.32
Non-US Stocks	0.56
Other/Not Clsd	96.46
Total	100.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	—	—
Mid	—	—	—	—	—
Small	—	—	—	—	—

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity	Rel Bond
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Top Holdings 08-10-2023

Share Chg since 08-2023	Share Amount	Holdings	1 Total	Fixed-Income, %	Net Assets %
90,899	Wells Fargo & Co 7 1/2 % Non Cum P	13%	12.75	0.97	2.27
45 mil	Palo Alto Networks Inc 0.375%	—	12.41	0.94	2.07
69,248	Bank of America Corp 7 1/4 % Non-C	—	2.94	1.72	1.72
25 mil	Royal Caribbean Group 6%	—	-0.46	1.17	1.17
53 mil	Ford Motor Company 0%	—	75	1.09	1.09
34 mil	Rivian Automotive Inc 4.625%	—	82	0.97	0.97
25 mil	MongoDB Inc. 0.25%	—	78	0.84	0.84
44 mil	PDD Holdings Inc. 0%	—	82	0.84	0.84
17 mil	Pioneer Natural Resources Company	—	82	0.82	0.82
882,455	NextEra Energy Inc Unit (Corporate)	—	—	0.82	0.82
46 mil	Airbnb Inc 0%	+	—	0.86	0.86
25 mil	Carnival Corporation 5.75%	—	—	0.84	0.84
40 mil	Southern Co. 3.875%	—	—	0.84	0.84
34 mil	ON Semiconductor Corp. 0.5%	—	—	0.82	0.82
876,444	NextEra Energy Inc Unit (6.926% C	—	—	0.82	0.82

Sector Weightings

Cyclical	Stocks %	Rel Std Index
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	2.4	0.06
Communication Services	2.4	0.40
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	97.6	4.42
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	97.6	29.11

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
0.21	0.00	1.09	12.26	4.89	0.34	1.98	79.24	0.21
0.00	0.00	1.09	12.26	4.89	0.34	1.98	79.24	0.00
0.00	0.00	1.09	12.26	4.89	0.34	1.98	79.24	0.00

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
100.0	0.0	0.0	1.60	1.60
0.0	0.00	0.00	0.00	0.00
0.0	0.00	0.00	0.00	0.00

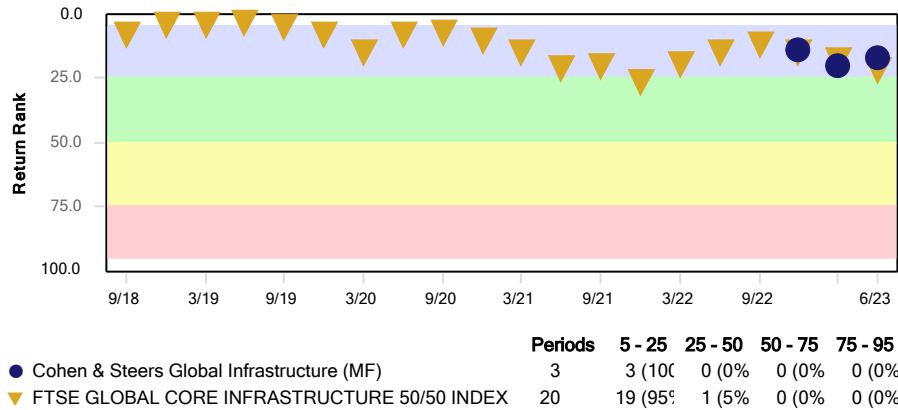
Mkt Price: 71.90
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: SSGA Funds Management Inc

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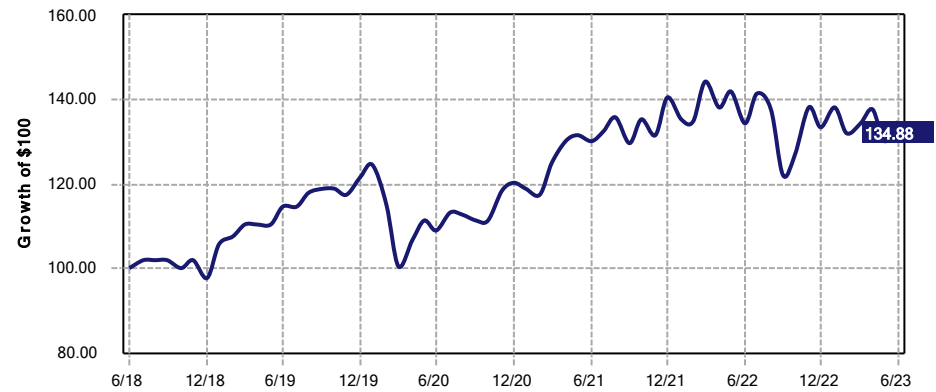


**City of Panama City Beach Police Officers' Pension Plan
Cohen & Steers Global Infrastructure (MF)
June 30, 2023**

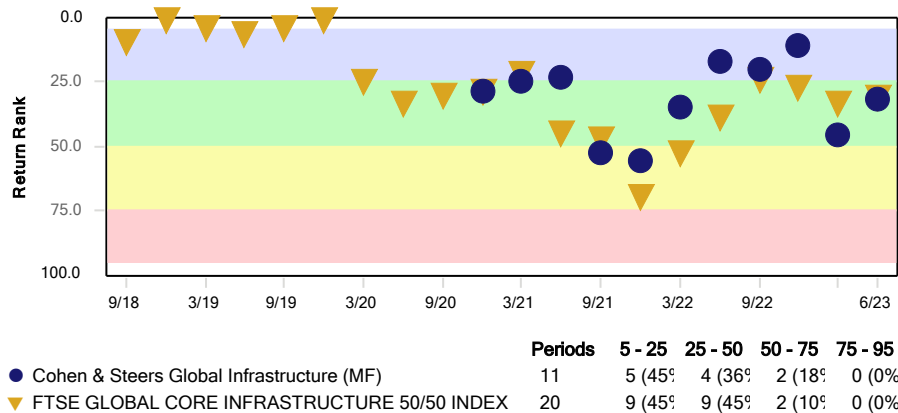
5 Years Rolling Percentile Ranking - 5 Years



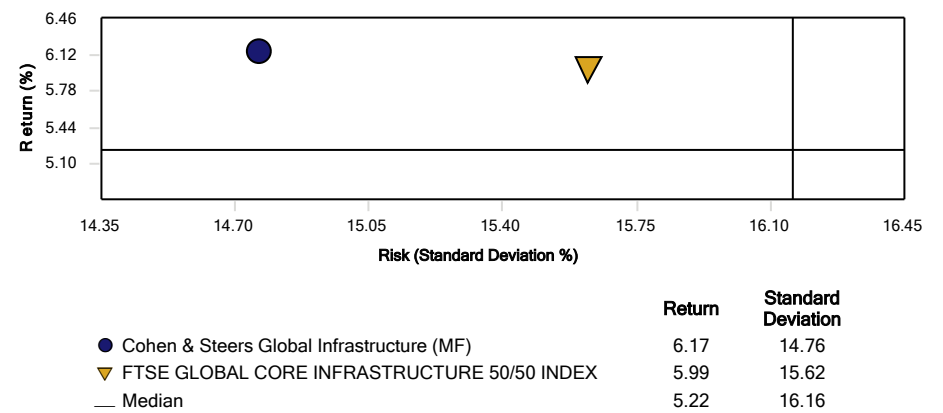
Growth of a Dollar



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
Cohen & Steers Global Infrastructure (MF)	6.17	14.76	0.51	0.93	0.38	95.95	97.23
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	5.99	15.62	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	7.35	14.83	0.05	0.98	0.47	103.14	101.81
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	7.42	14.87	0.00	1.00	0.47	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Morningstar Medalist Rating™ 10.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Morningstar Cat** US Fund Infrastructure
Gold Data Coverage % 96 US Fund Infrastructure NR USD

Standard Index MSCI ACWI NR USD **Category Index** S&P Global Infrastructure NR USD

Performance 07-31-2023		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		3.76	4.43	-0.35	8.11	16.73
2021		2.91	-6.88	-9.10	9.17	-4.90
2022		0.83	0.06	—	—	2.29

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.40	6.49	5.98	6.79	7.86
Std 06-30-2023	0.13	—	6.17	6.94	7.62
Total Return	-3.40	6.49	5.98	6.79	7.66
+/- Std Index	-16.31	-3.92	-2.26	-1.85	—
+/- Cat Index	-4.69	-2.92	1.52	1.25	—
% Rank Cat	55	39	22	24	—
No. in Cat	105	96	82	35	—

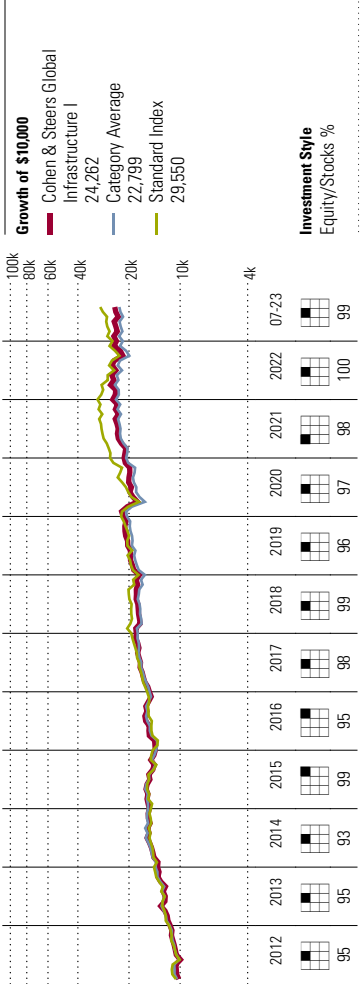
7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 06-30-23	2.05 %	1.98 %
1. Contractual waiver; Expires 06-30-2024		

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 800-437-5912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges	NA	
Front-End Load %	NA	
Deferred Load %	NA	
Fund Expenses		
Management Fees %	0.75	
12b1 Expense %	NA	
Net Expense Ratio %	0.86	
Gross Expense Ratio %	0.93	
Risk and Return Profile		
3 Yr	5 Yr	10 Yr
96 funds	82 funds	35 funds
Morningstar Rating™	4★	4★
Morningstar Risk	Low	-Avg
Morningstar Return	Avg	+Avg
Standard Deviation	14.93	14.87
Mean	6.49	5.98
Sharpe Ratio	0.38	0.35
12-Month Yield	2.38%	
Potential Cap Gains Exp	6.18%	



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.91
Total Return %	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.29
+/- Standard Index	-1.69	-4.11	7.86	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-15.81
Investment Style Equity/Stocks %	95	95	93	99	95	98	99	96	97	98	100	99
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III	III
+/- Category Index	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-3.04
% Rank Cat	68	42	40	31	66	28	7	80	40	27	25	—
No. of Funds in Cat	61	63	77	86	87	102	97	100	90	104	106	112

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Share since 03-2023	Share Amount	Holdings: 56 Total Stocks, 0 Total Fixed-Income, 83% Turnover Ratio	Net Assets %
Cash	0.59	0.59	0.00	—	—	—	6.20
US Stocks	57.63	57.65	0.02	—	737,285	NextEra Energy Inc	4.67
Non-US Stocks	41.78	41.78	0.00	—	212,390	American Tower Corp	3.62
Bonds	0.00	0.00	0.00	—	219,326	Sempra Energy	3.51
Other/Not Clistd	0.00	0.00	0.00	—	3 mil	Transurban Group	3.32
Total	100.00	100.02	0.02	—	362,970	Canadian Pacific Kansas City Ltd	3.19
Equity Style	Port Avg	Rel Index	Rel Cat	—	824,997	CSX Corp	3.16
Value Blend Growth	P/E Ratio TTM	18.3	1.00	0.97	120,454	SBA Communications Corp Class A	3.12
Large	P/C Ratio TTM	10.0	0.77	1.10	180,845	Cheniere Energy Inc	3.10
Mid	P/B Ratio TTM	2.3	0.84	1.09	939,490	CenterPoint Energy Inc	3.08
Small	Geo Avg Mkt Cap	26826	0.23	1.16	1 mil	PPL Corp	3.04
—	\$mil	—	—	—	958,340	Grupo Aeroportuario del Sureste SA	2.78
Fixed-Income Style	Avg Eff Maturity	—	—	—	602,000	Exelon Corp	2.46
Int Med Ext	Avg Eff Duration	—	—	—	2 mil	National Grid PLC	2.44
—	Avg Wtd Coupon	—	—	—	282,330	Targa Resources Corp	2.43
—	Avg Wtd Price	—	—	—	408,817	Alliant Energy Corp	—

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Regional Exposure	Stocks %	Bond %	Rel Std Index
AAA	—	—	—	—	—	—	—	—	Americas	72.7	1.11	2.22
AA	—	—	—	—	—	—	—	—	Greater Europe	9.4	0.53	0.00
A	—	—	—	—	—	—	—	—	Greater Asia	18.0	1.07	0.00
BBB	—	—	—	—	—	—	—	—				17.87
BB	—	—	—	—	—	—	—	—				
B	—	—	—	—	—	—	—	—				
Below B	—	—	—	—	—	—	—	—				
NR	—	—	—	—	—	—	—	—				

Sector Weightings	Stocks %	Rel Std Index
Cyclical	9.3	0.28
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	9.3	3.87
Sensitive	43.4	0.95
Communication Services	0.0	0.00
Energy	13.5	2.83
Industrials	29.9	2.90
Technology	0.0	0.00
Defensive	47.3	2.22
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	47.3	17.87

Base Currency:	USD	Purchase Constraints:	A
Ticker:	CSUIX	Incept:	05-03-2004
ISIN:	US1924884041	Type:	MF
Minimum Initial Purchase:	\$100,000	Total Assets:	\$870.34 mil

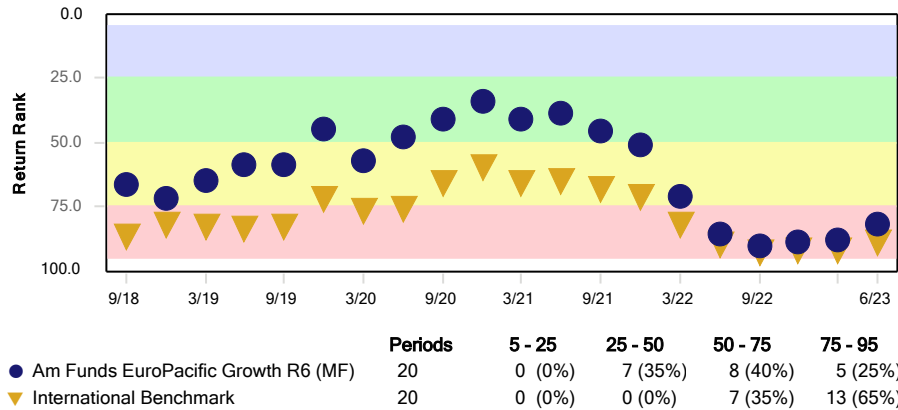
Operations
 Family: Cohen & Steers
 Manager: Multiple
 Tenure: 15.3 Years
 Objective: Specialty - Utility

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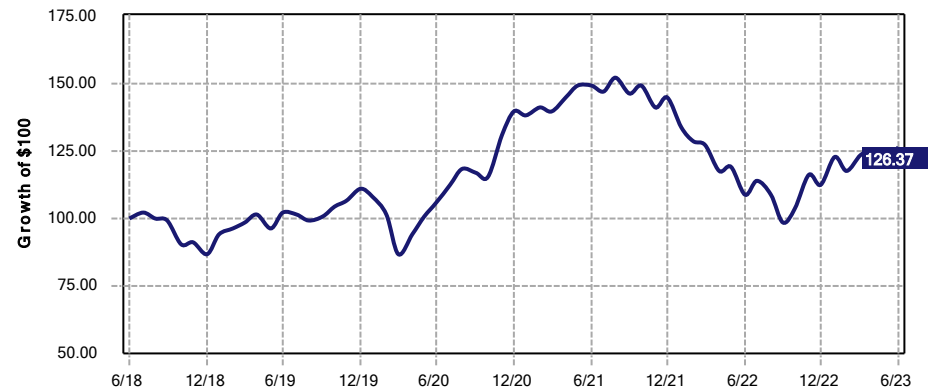


City of Panama City Beach Police Officers' Pension Plan Am Funds EuroPacific Growth R6 (MF) June 30, 2023

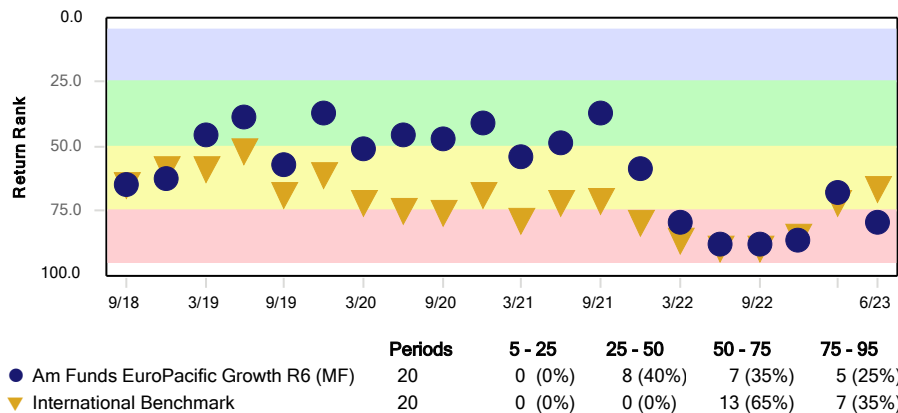
5 Years Rolling Percentile Ranking - 5 Years



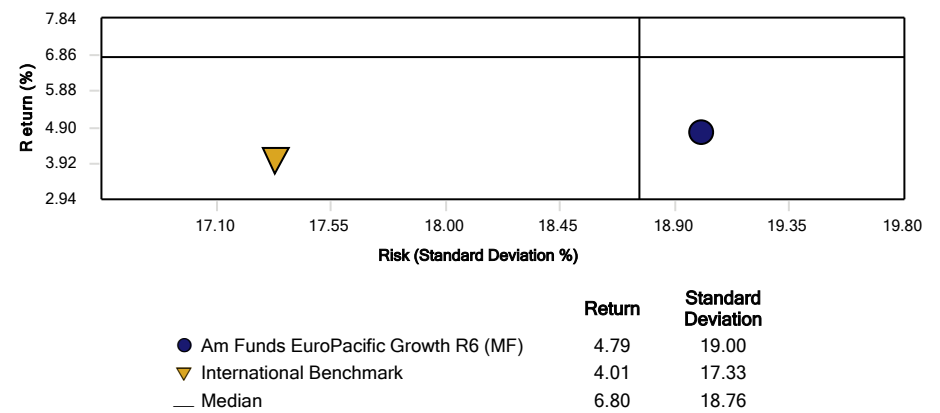
Growth of a Dollar



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)	4.79	19.00	0.67	1.07	0.26	108.74	110.91
International Benchmark	4.01	17.33	0.00	1.00	0.23	100.00	100.00
International Benchmark	4.01	17.33	0.00	1.00	0.23	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)	5.97	18.79	-2.06	1.08	0.34	116.65	106.44
International Benchmark	7.75	16.80	0.00	1.00	0.45	100.00	100.00
International Benchmark	7.75	16.80	0.00	1.00	0.45	100.00	100.00



American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** MSCI ACWI Ex USA NR **MSCI ACWI Ex USA** **US Fund Foreign Large**
 07-17-2023 **Data Coverage %** 410 US Fund **USD** **Growth NR USD** **Growth**

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.43	6.97	-2.35	-1.13	2.84
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	—	—	15.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj 1Mthly	13.49	4.53	4.45	6.16	8.03
Std 06-30-2023	15.80	—	4.29	6.30	7.86
Total Return	13.49	4.53	4.45	6.16	8.03
+/- Std Index	0.07	-2.56	0.60	1.45	—
+/- Cat Index	2.79	1.78	0.11	0.62	—
% Rank Cat	22	39	52	36	36
No. in Cat	449	410	354	242	242

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield 07-31-23	1.59	1.59

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 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

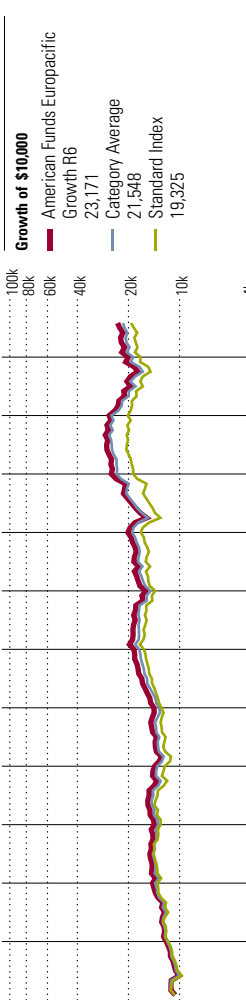
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.42
Management Fees %	NA
12b1 Expense %	0.47
Net Expense Ratio %	0.47
Gross Expense Ratio %	0.47

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	18.86	19.18	15.47
Mean	4.53	4.45	6.16
Sharpe Ratio	0.24	0.23	0.39

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-2.58	1.63
Beta	1.07	1.09
R-Squared	93.87	95.37
12-Month Yield	1.64%	1.64%
Potential Cap Gains Exp	28.78%	28.78%



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	41.18	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	49.03	56.43
Total Return %	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	15.53
+/- Standard Index	2.81	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.99	-6.72	1.60
Investment Style Equity/Stocks %	90	92	86	89	93	92	92	92	97	95	94	95

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2023	Share Amount	Holdings :	Net Assets %
Cash	4.06	4.13	0.07	—	37.7 mil	Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	2.47	2.47	0.00	—	33 mil	Novo Nordisk A/S Class B	3.88
Non-US Stocks	93.05	93.05	0.00	—	5 mil	LVMH Moët Hennessy Louis Vuitton SE	3.24
Bonds	0.00	0.00	0.00	—	5 mil	ASML Holding NV	2.81
Other/Not Cfsfd	0.42	0.42	0.00	—	110 mil	Reliance Industries Ltd	2.48
Total	100.00	100.07	0.07	—	176 mil	Taiwan Semiconductor Manufacturing	2.37
Equity Style Value	19.1	19.1	1.40	0.86	23 mil	Airbus SE	2.35
Bond Growth	12.7	13.7	0.80	—	261 mil	AIA Group Ltd	1.92
Large	2.9	1.70	0.85	—	84 mil	Daiichi Sankyo Co Ltd	1.91
Mid	60813	1.36	0.99	—	46 mil	Canadian Natural Resources Ltd	1.86
Small	—	—	—	—	11 mil	Flutter Entertainment PLC	1.58
Fixed-Income Style	—	—	—	—	14 mil	Astrazeneca PLC	1.48
High	—	—	—	—	31 mil	Shopify Inc Registered Shs -A- Sub	1.43
Med	—	—	—	—	12 mil	Safran SA	1.41
Low	—	—	—	—	126 mil	Fortescue Metals Group Ltd	1.36
Credit Quality Breakdown	—	—	—	—	1 mil	MercadorLibre Inc	1.26
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—
Regional Exposure	Stocks %	Rel Std Index	—	—	—	—	—
Americas	13.9	1.30	—	—	—	—	—
Greater Europe	49.6	1.09	—	—	—	—	—
Greater Asia	36.5	0.83	—	—	—	—	—

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ Gold 07-17-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★ 410 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
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Operations

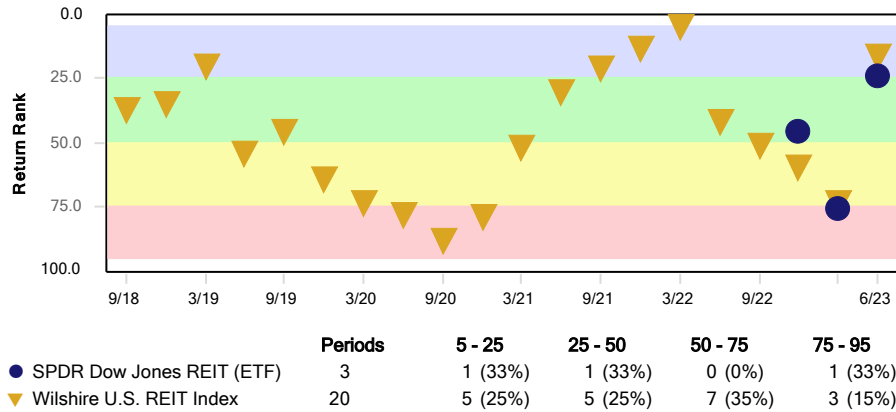
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.2 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$134,278.67 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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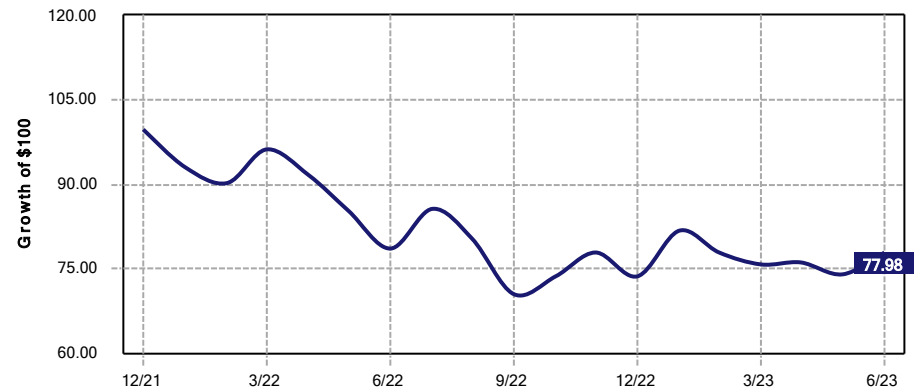


City of Panama City Beach Police Officers' Pension Plan
SPDR Dow Jones REIT (ETF)
June 30, 2023

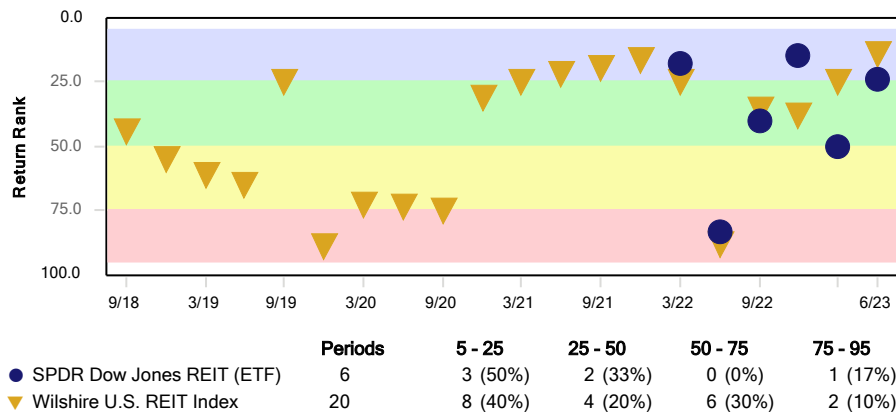
1 Year Rolling Percentile Ranking - 5 Years



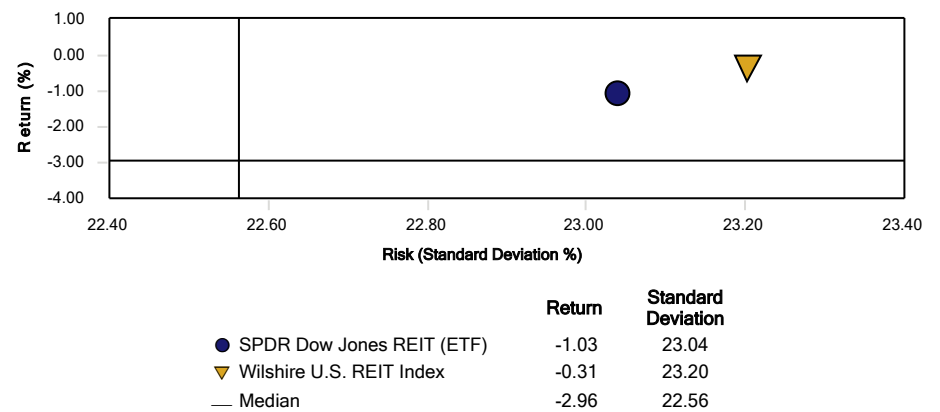
Growth of a Dollar



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)	-1.03	23.04	-0.74	0.99	-0.08	100.58	98.44
Wilshire U.S. REIT Index	-0.31	23.20	0.00	1.00	-0.05	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)	2.88	3.24	-0.10	0.96	0.19	99.25	92.80
Wilshire U.S. REIT Index	3.31	3.38	0.00	1.00	0.23	100.00	100.00



SPDR® Dow Jones REIT ETF (USD)

Morningstar Medalist Rating™ 20.00	Analyst-Driven % 20.00	Morningstar Rating™ ★★	Standard Index MSCI ACWI NR USD	Category Index S&P United States REIT TR USD	Morningstar Cat US Fund Real Estate
Neutral 06-30-2023	Data Coverage % 90.00	229 US Fund Real Estate			

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	9.94	11.65	1.19	17.14	45.50
2022	-3.78	-18.13	-10.43	4.70	-26.12
2023	2.69	2.86	—	—	8.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-23	-1.03	—	3.00	5.48	8.53
Std NAV 06-30-23	-0.94	—	3.05	5.50	8.54
Mkt Total Ret	-6.43	8.73	3.53	5.71	8.64
NAV Total Ret	-6.43	8.73	3.52	5.71	8.64
+/- Std Index	-19.34	-1.69	-4.72	-2.92	—
+/- Cat Index	-0.76	0.26	-1.43	-0.75	—
% Rank Cat	22	11	76	66	—
No. in Cat	253	229	210	152	—

30-day SEC Yield 2023-08-15 Subsitized 3.81 Unsubsitized —

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 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

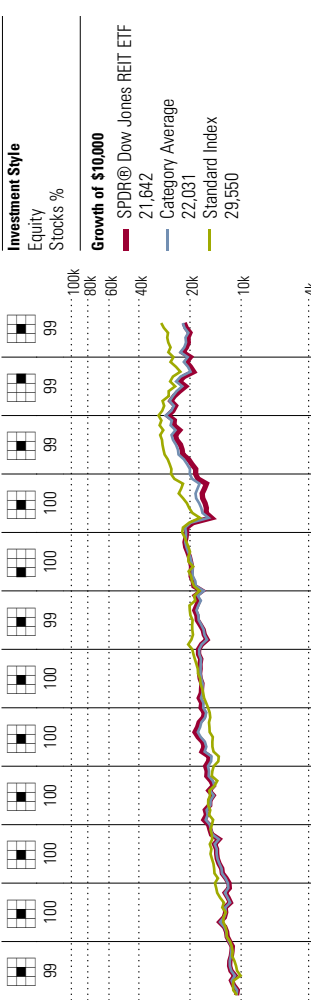
Fund Expenses	0.25
Management Fees %	0.25
Annual Report Net Expense Ratio %	0.25
Annual Report Gross Expense Ratio %	0.25
12b1 Expense %	NA

Risk and Return Profile

229 funds	3 Yr	5 Yr	10 Yr
	210 funds	210 funds	152 funds
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	Avg
Standard Deviation NAV	20.73	21.08	17.80
Standard Deviation MKT	20.75	21.14	17.87
Mean NAV	8.73	3.52	5.71
Mean MKT	8.73	3.53	5.71
Sharpe Ratio	0.42	0.19	0.34

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	REIT TR USD
Alpha	-1.57	0.09
Beta	1.07	1.04
R-Squared	77.54	99.59
12-Month Yield	3.81%	3.81%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD	TR USD

Operations	
Family:	SPDR State Street Global Advisors Multiple
Manager:	Multiple
Tenure:	10.6 Years
Total Assets:	\$1,341.1 mil
Shares Outstanding:	15.06 mil
Type:	ETF



Investment Style	Equity	Stocks %
Growth of \$10,000		
SPDR® Dow Jones REIT ETF	21,642	
Category Average	22,031	
Standard Index	29,550	
Performance Quartile (within category)	History	
2012	07-23	
2013	07-23	
2014	07-23	
2015	07-23	
2016	07-23	
2017	07-23	
2018	07-23	
2019	07-23	
2020	07-23	
2021	07-23	
2022	07-23	
2023	07-23	
Mkt Total Ret %	8.65	
NAV Total Ret %	8.62	
+/- Standard Index	-7.76	
+/- Category Index	0.18	
% Rank Cat	17	
No. of Funds in Cat	253	
Avg Prem/Discount %	—	

Portfolio Analysis 08-14-2023

Asset Allocation % 08-10-2023	Net %	Long %	Short %
Cash	1.13	1.13	0.00
US Stocks	98.85	98.85	0.00
Non-US Stocks	0.02	0.02	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
	Large	Mid	Small
	High	Med	Low

Fixed-Income Style	Int	Med	Ext
	High	Med	Low

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.1	1.54	0.89
P/C Ratio TTM	15.4	1.19	0.92
P/B Ratio TTM	2.1	0.76	4.67
Geo Avg Mkt Cap	20995	0.18	0.67
\$mil			
Credit Quality Breakdown	AAA	AA	A
	BBB	BB	B
	Below B	NR	
Regional Exposure	Americas	100.0	1.52
	Greater Europe	0.0	0.00
	Greater Asia	0.0	0.00

Top Holdings 08-10-2023	Share Chg since 08-2023	Share Amount	Holdings 110 Total Stocks 0 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Simon Property Group Inc	⊖	488,401	Realty Income Corp	4.15
Digital Realty Trust Inc	⊖	417,371	Simon Property Group Inc	3.76
Extra Space Storage Inc	⊖	302,562	Digital Realty Trust Inc	2.93
AvalonBay Communities Inc	⊖	203,402	Extra Space Storage Inc	2.81
Equity Residential	⊖	488,497	AvalonBay Communities Inc	2.39
Invitation Homes Inc	⊖	832,690	Equity Residential	2.14
Alexandria Real Estate Equities Inc	⊖	225,512	Invitation Homes Inc	2.05
Ventas Inc	⊖	573,032	Alexandria Real Estate Equities Inc	1.86
Mid-America Apartment Communities	⊖	167,101	Ventas Inc	1.80
Sun Communities Inc	⊖	178,250	Mid-America Apartment Communities	1.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	100.0	3.02
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	41.86
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

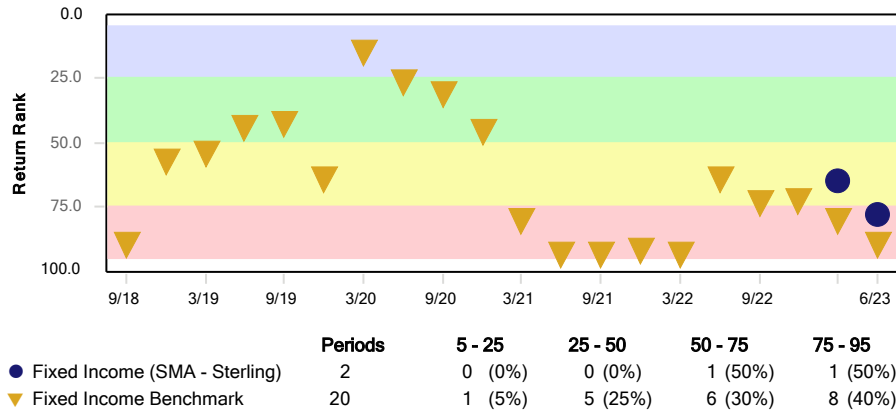
Mkt Price: 93.10
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: SSGA Funds Management Inc

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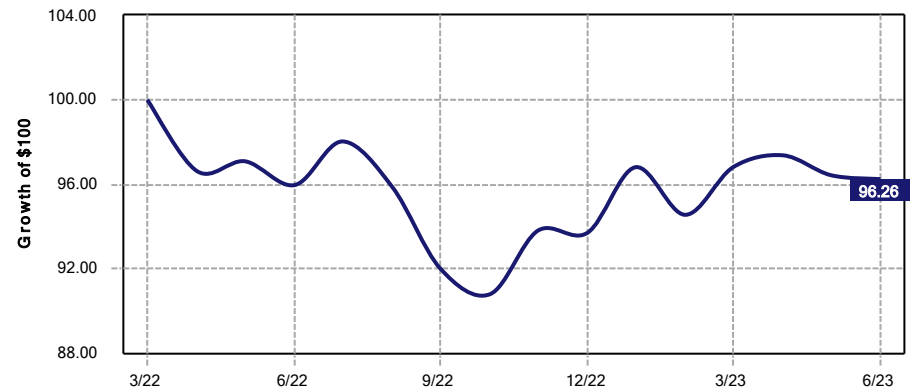


City of Panama City Beach Police Officers' Pension Plan Fixed Income (SMA - Sterling) June 30, 2023

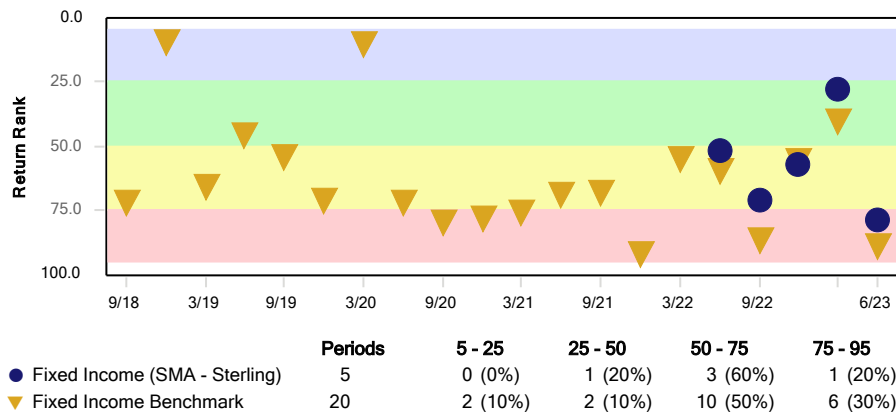
1 Year Rolling Percentile Ranking - 5 Years



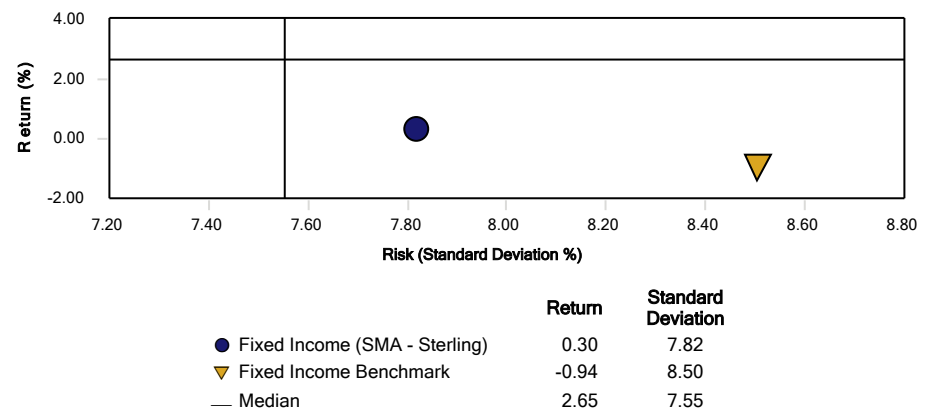
Growth of a Dollar



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)	0.30	7.82	1.14	0.92	-0.38	86.20	95.16
Fixed Income Benchmark	-0.94	8.50	0.00	1.00	-0.49	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)	-0.56	0.67	0.08	0.97	-0.81	84.17	108.50
Fixed Income Benchmark	-0.84	0.69	0.00	1.00	-0.91	100.00	100.00



Sterling Core Fixed Income (USD)

Morningstar Rating™
★★★★★

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

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

Portfolio Manager(s)

Mark Montgomery Since 09-02-1997

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

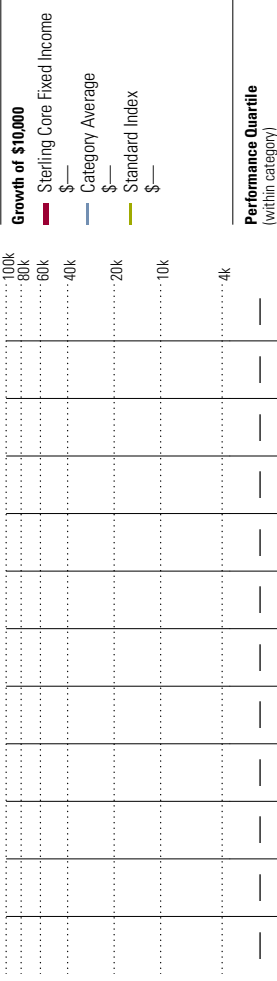
Gross Performance 06-30-2023

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2019	—	—	—	—	—
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—

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	—	Bloomberg US Universal TR USD
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—



Performance Quartile
(within category)

History	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	06-23
Total Return %	—	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—
Dispersion	—	—	—	—	—	—	—	—	—	—	—	—
High	—	—	—	—	—	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—	—	—	—	—	—
Median	—	—	—	—	—	—	—	—	—	—	—	—
Std Dev of Accounts	—	1342	2208	2707	3123	3437	3881	4314	4462	4461	3322	3431
Product Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	—

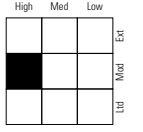
Portfolio Analysis 06-30-2023

Composition %	Net %	Long %	Short %	Share Chg since 03-2023	Share Amount	Holdings :	Net Assets %
Cash	0.49	0.49	0.00	—	—	0 Total Stocks, 266 Total Fixed-Income, 38% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	⊕	73 mil	United States Treasury Notes 4,125%	7.26
Non-US Stocks	0.00	0.00	0.00	⊕	53 mil	United States Treasury Bonds 2.5%	4.03
Bonds	99.24	99.24	0.00	⊖	52 mil	United States Treasury Bonds 1,375%	2.96
Other/Not Clsfd	0.27	0.27	0.00	⊖	21 mil	United States Treasury Notes 2,625%	1.93
Total	100.00	100.00	0.00	—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.74
Equity Style							
Market Cap	Large	Mid	Small	Rel	15 mil	Fmna Pass-Thru I	1.37
	Large	Medium	Small	Rel	16 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.32
	Micro			Rel	13 mil	ONEMAIN DIRECT AUTO RECEIVABLES TR	1.23
				Rel	12 mil	Federal Home Loan Mortgage Corpora	1.13
				Rel	12 mil	Fmna Pass-Thru I 3.5%	1.07
				Rel	10 mil	Federal Home Loan Mortgage Corpora	1.00
				Rel	12 mil	Federal National Mortgage Associat	0.96
				Rel	11 mil	Fmna Pass-Thru I 3%	0.95
				Rel	10 mil	Fmna Pass-Thru I	0.95
				Rel	10 mil	Federal Home Loan Mortgage Corpora	0.95

Value Grades

Value	Grade	%	Growth Grades
Avg Eff Duration	High	6.20	
Avg Eff Maturity	Med	7.60	
Avg Wtd Coupon	Low	—	
Avg Wtd Price	Ext	91.35	

Fixed-Income Style



Account Size Breakdown

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

Sector Weightings

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

Operations

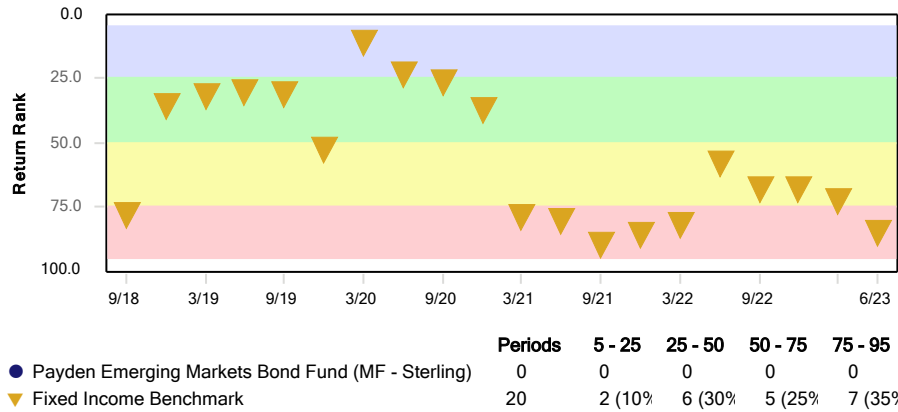
Product Focus:	Both	Date of Inception:	1996-04-01
Investment Minimum (\$mil):	20	GIPS Compliance Date:	1993-01-01
% Portfolios Customized:	—	No. of Accounts:	24
% Portfolio Tax-Managed:	—	Total Assets:	\$3,430.86 mil

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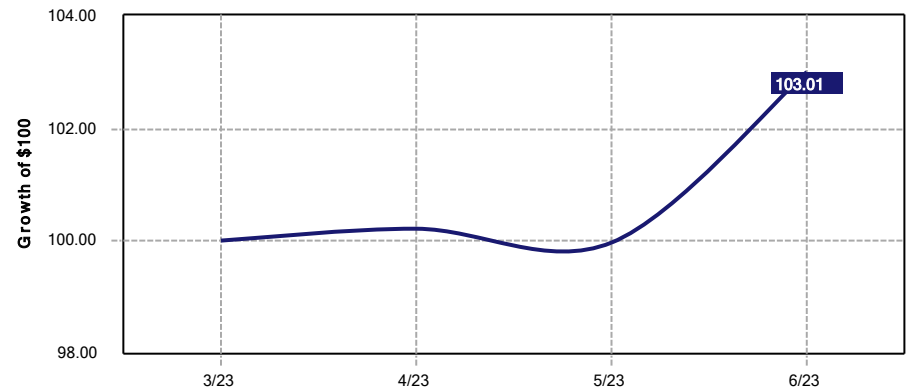


City of Panama City Beach Police Officers' Pension Plan Payden Emerging Markets Bond Fund (MF - Sterling) June 30, 2023

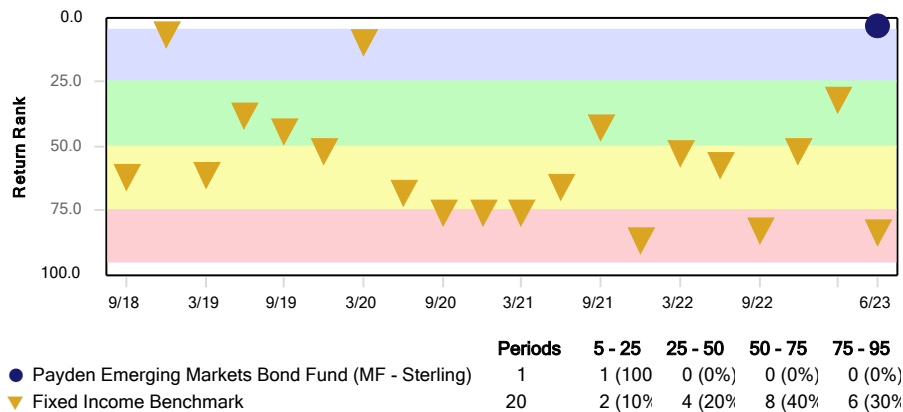
1 Year Rolling Percentile Ranking - 5 Years



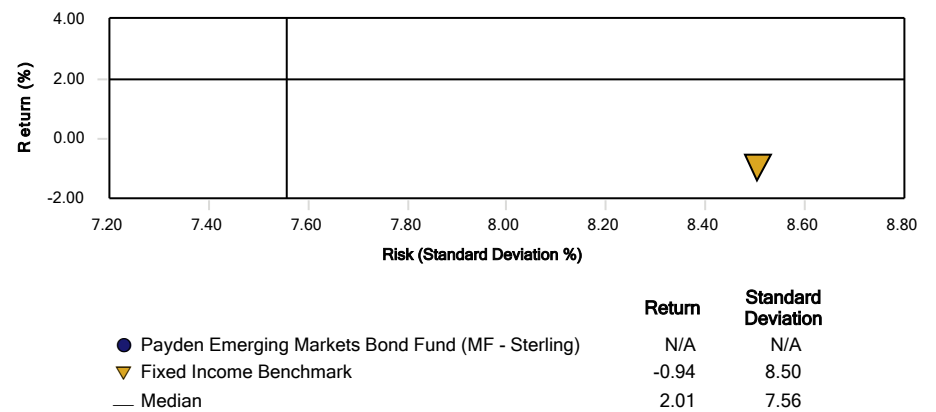
Growth of a Dollar



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
Payden Emerging Markets Bond Fund (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-0.94	8.50	0.00	1.00	-0.49	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Payden Emerging Markets Bond Fund (MF - Sterling)	3.01	1.44	1.03	0.09	0.44	-194.02	34.63
Fixed Income Benchmark	-0.84	0.69	0.00	1.00	-0.91	100.00	100.00



Payden Emerging Markets Bond SI (USD)

Morningstar Medalist Rating™ 10.00 ★★★★	Analyst-Driven % Morningstar Rating™ ★★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index JPM EMBI Global Diversified TR USD	Morningstar Cat US Fund Emerging Markets Bond
Bronze 06-30-2023	Data Coverage % 99.00	Emerging Markets Bond		

Performance 07-31-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-4.59	4.44	-0.56	-1.45	-2.36
2022	-8.56	-13.72	-5.10	10.32	-17.40
2023	1.76	3.01	—	—	7.12

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.69	-2.77	0.52	2.71	2.79
Std 06-30-2023	9.75	—	0.74	2.54	2.62
Total Return	9.69	-2.77	0.52	2.71	2.79
+/- Std Index	13.06	1.69	-0.23	1.22	—
+/- Cat Index	3.32	0.90	0.09	-0.18	—
% Rank Cat	31	63	56	23	—
No. in Cat	252	229	206	96	—

7-day Yield 08-16-23	30-day SEC Yield 07-31-23	1. Contractual waiver; Expires 02-28-2024
—	8.54 ¹	8.53
Subsidized	0.00 ¹	—

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 800-572-5336 or visit www.payden.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.45
12b1 Expense %	NA

Net Expense Ratio %

0.69

Gross Expense Ratio %

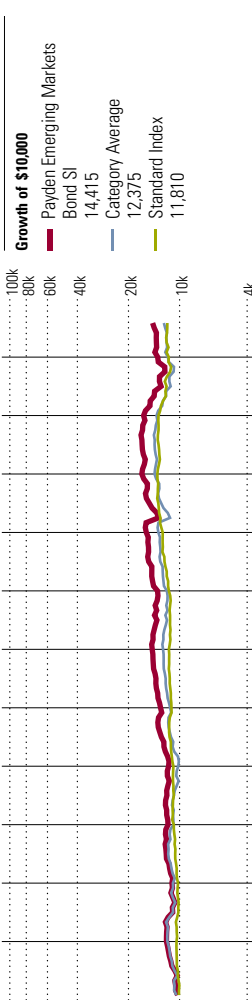
0.73

Risk and Return Profile

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

Standard Deviation	Mean	Sharpe Ratio
11.54	-2.77	-0.34
12.74	0.52	-0.03
9.97	2.71	0.21

MPT Statistics	Standard Index	Best Fit Index
Alpha	4.15	1.67
Beta	1.32	1.12
R-Squared	48.22	96.67
12-Month Yield	7.62%	7.62%
Potential Cap Gains Exp	-49.44%	-49.44%



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	15.45	13.50	12.73	13.42	14.22	12.47	13.73	13.87	12.81	9.82	10.14	7.12
Total Return %	19.48	-7.13	5.40	-0.77	11.55	-6.99	16.47	6.24	-2.36	-17.40	7.12	—
+/- Standard Index	15.26	-5.10	-0.56	-1.32	8.90	8.45	-7.00	7.75	-1.27	-0.82	-4.39	5.10
Performance Quartile (within category)	2.04	-1.88	-2.02	-1.96	1.39	1.74	-2.73	1.43	0.98	-0.56	0.39	1.05
+/- Category Index	—	48	9	17	38	30	79	7	33	44	79	—
% Rank Cat	—	280	382	402	279	295	295	286	274	276	270	253
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 04-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2023	Share Amount	Holdings	Net Assets %
Cash	2.55	24.19	21.64	—	—	0 Total Stocks, 311 Total Fixed-Income, 52% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	⊕	59 mil	Peru (Republic of) 5.94%	1.93
Non-US Stocks	0.00	0.00	0.00	⊕	363 mil	South Africa (Republic of) 6.5%	1.55
Bonds	97.45	97.64	0.19	✱	167,757 mil	Indonesia (Republic of) 7%	1.52
Other/Not Cisd	0.00	0.00	0.00	✱	42 mil	Malaysia (Government Of) 3.582%	1.20
Total	100.00	121.83	21.83	⊖	9 mil	Abu Dhabi Crude Oil Pipeline LLC 4	1.15

Equity Style	Value	Bond	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	—	—	—
Mid	—	—	—	—	—	—
Small	—	—	—	—	—	—

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo. Avg Mkt Cap \$mil
Avg Eff Maturity	11.90	—	—	—
Avg Eff Duration	6.87	—	—	—
Avg Wtd Coupon	5.69	—	—	—
Avg Wtd Price	—	—	—	—

Fixed-Income Style

High	Med	Ext
—	—	—

Credit Quality Breakdown 06-30-2023

AAA	AA	A	BBB	BB	B	Below B	NR
4.00	4.00	7.00	32.00	28.00	15.00	9.00	1.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

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

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Payden Emerging Markets Bond SI (USD)

Morningstar Medalist Rating™  06-30-2023	Analyst-Driven % 10.00	Morningstar Rating™ ★★★★	Standard Index Bloomberg US Agg Bond TR USD	Category Index JPM EMBI Global Diversified TR USD	Morningstar Cat US Fund Emerging Markets Bond
Data Coverage % 99.00	229 US Fund Emerging Markets Bond				

Operations

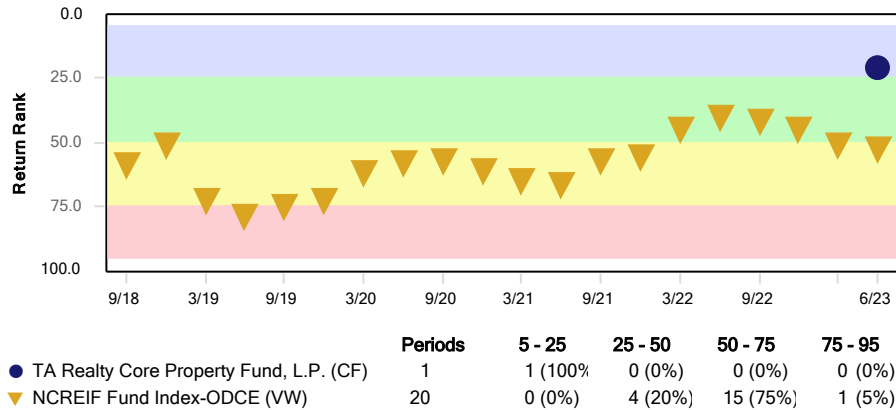
Family:	Paydenfunds	Ticker:	PYEX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US7043292421	Incept:	04-09-2012
Tenure:	24.7 Years	Minimum Initial Purchase:	\$10 mil	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$10 mil	Total Assets:	\$786.49 mil
Base Currency:	USD	Minimum IRA Purchase:	\$10 mil		

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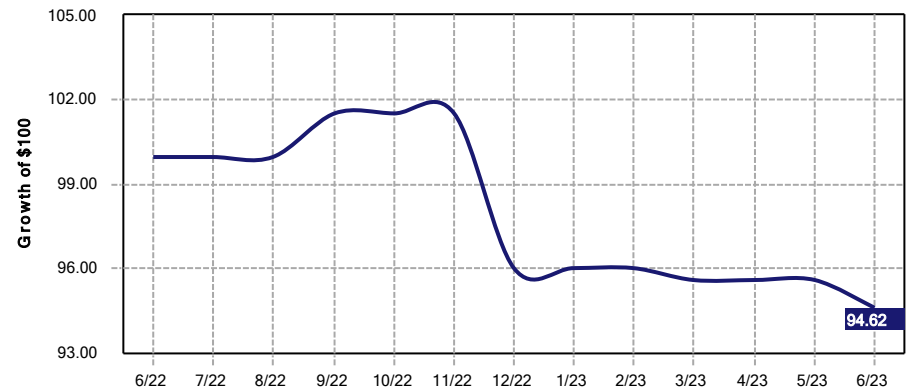


**City of Panama City Beach Police Officers' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
June 30, 2023**

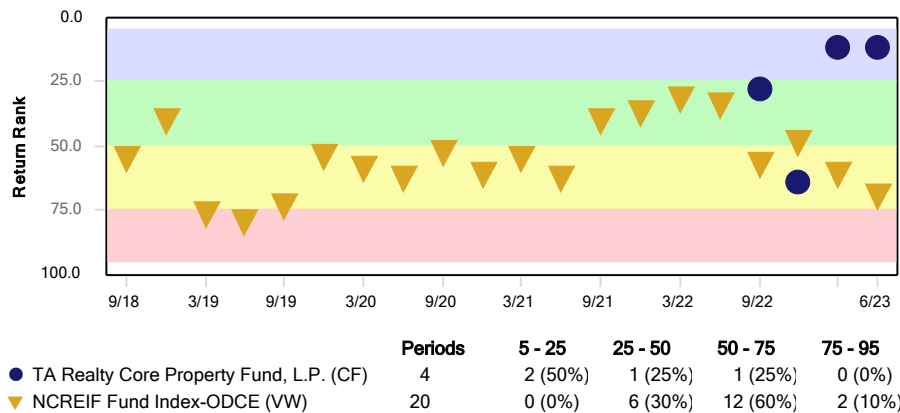
1 Year Rolling Percentile Ranking - 5 Years



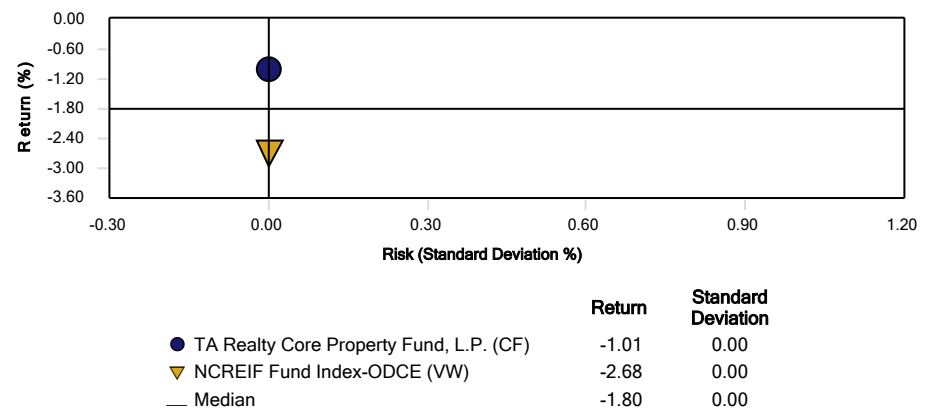
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Quarter



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-5.38	5.08	6.73	1.16	-1.69	64.03	298.45
NCREIF Fund Index-ODCE (VW)	-9.97	3.96	0.00	1.00	-3.20	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-1.01	0.00	N/A	N/A	N/A	37.74	N/A
NCREIF Fund Index-ODCE (VW)	-2.68	0.00	N/A	N/A	N/A	100.00	N/A



City of Panama City Beach Police Officers' Pension Plan
Glossary
June 30, 2023

- 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.



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-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.

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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