



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2023

City of Panama City Beach Police Officers' Pension Plan

Investment Performance Period Ending September 30, 2023

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City of Panama City Beach Police Officers' Pension Plan
BCA Market Perspective ©
De-Risking Your Portfolio
October 2023

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

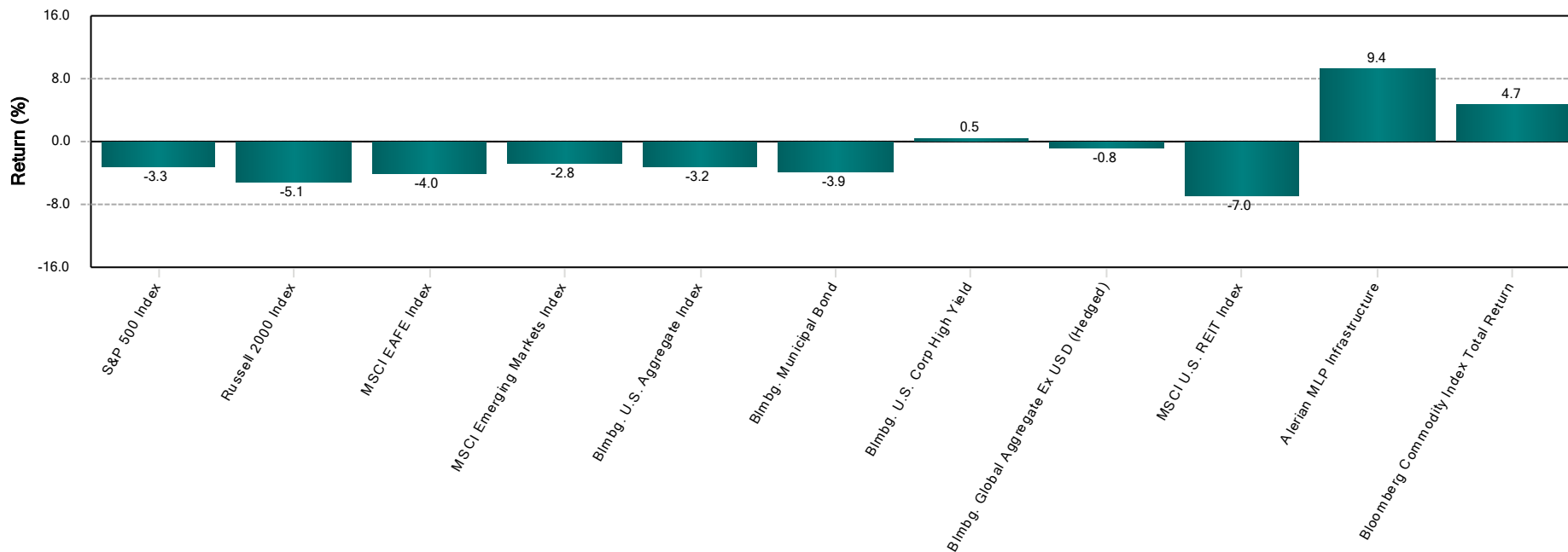
Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

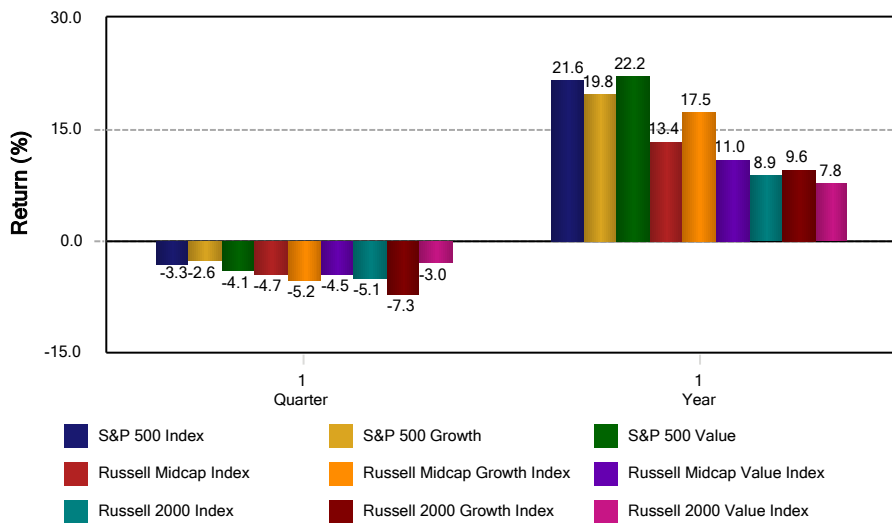
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.

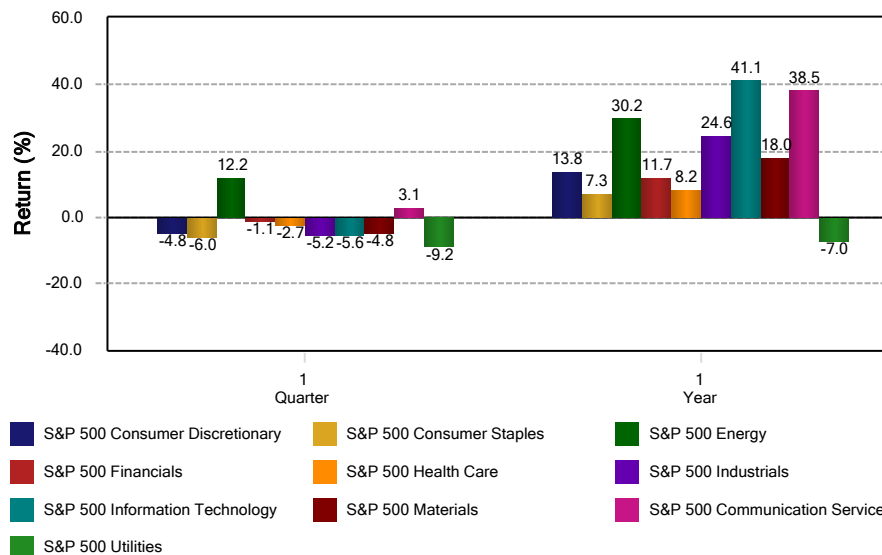
1 Quarter Performance



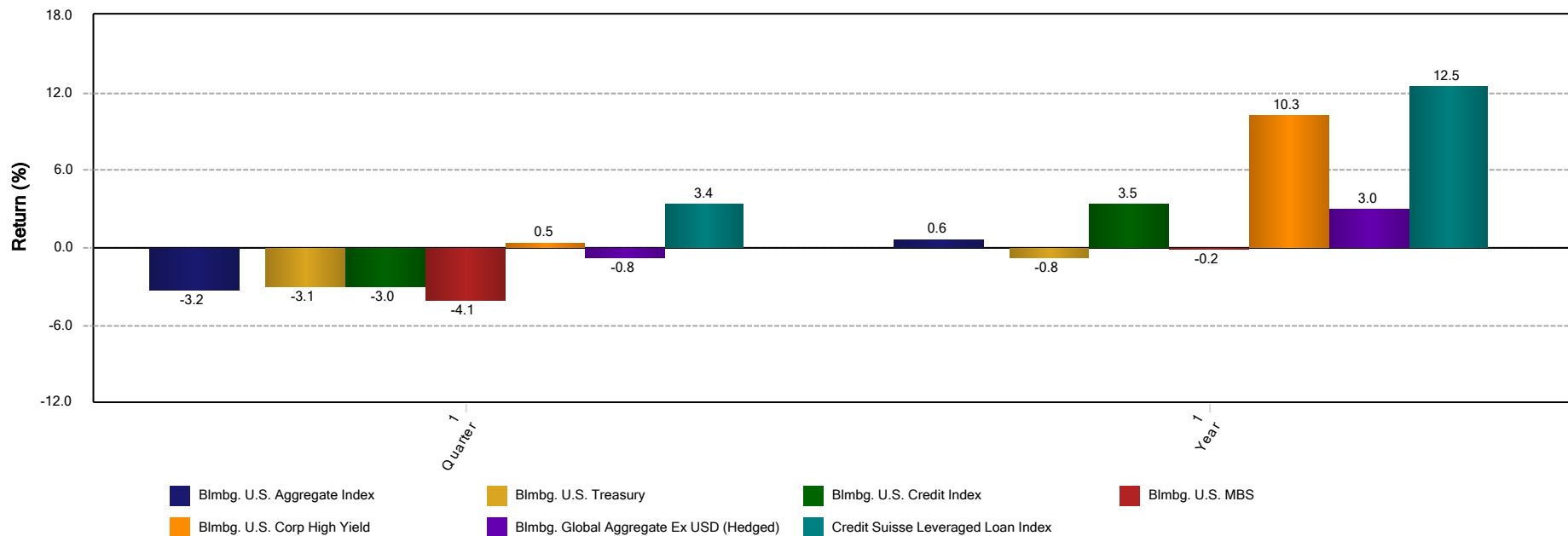
US Market Indices Performance



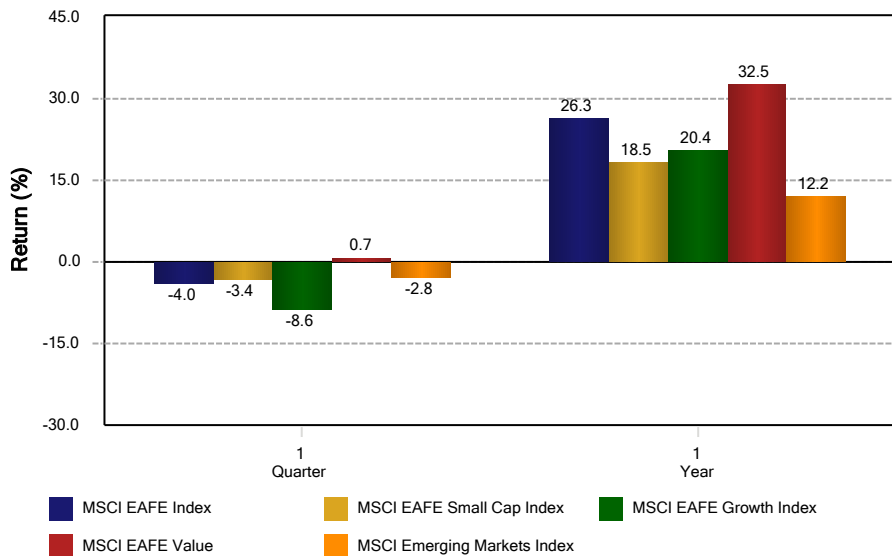
US Market Sector Performance



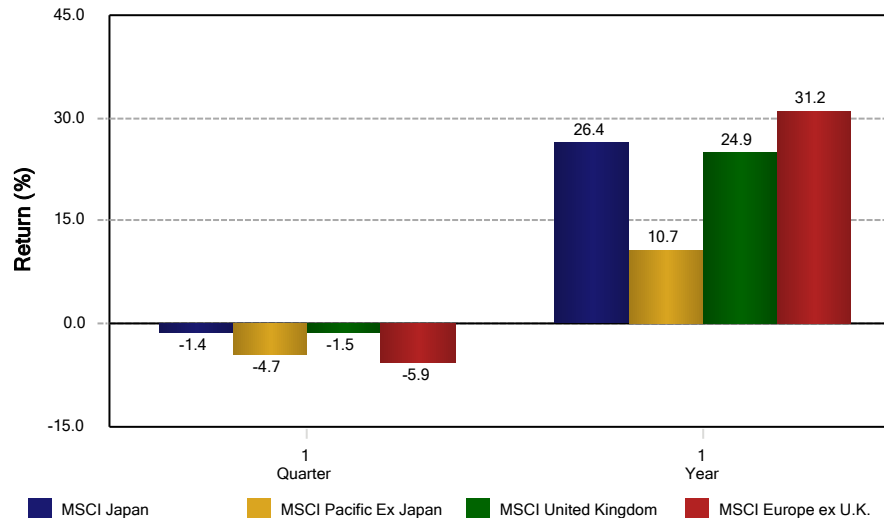
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- The Investment Policy Statement dated 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 was down \$1.1 million or -3.8% (-3.9% net), similar to the strategic model (-3.7%). **Strong relative performance was derived from actively managed small-cap value, equity income and private real estate.** The best four performing asset categories were: cash (+1.3%), private real estate (-1.6%), small cap value (-1.8%), and large cap value (-1.8%). **At quarter-end, the equity asset allocation was 67.9%, versus the maximum of 72.0%.**
- For the one-year, the Plan earned \$2.4 million or +10.1% net and ranked in the top 50th percentile.
- For the three-year period, the Plan earned \$2.2 million or +2.8% net per year, behind the strategic model (+3.7%).
- For the five-year period the Plan earned \$5.6 million or +4.6% net per year, in line with the strategic model (+4.7%).
- For the eight-year period the Plan earned \$10.9 million or +6.6% net per year, ahead of the strategic model (+6.3%) and ranked in the top 47th percentile.



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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +3.3% vs. +3.7%)	<input type="checkbox"/>	<input checked="" 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%.	<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%.	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<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: +5.9% vs. +6.1%)	<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)
September 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. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +8.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input 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. (Actual: 46th)	<input type="checkbox"/>	<input checked="" 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. (Actual: 45th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 67.9%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

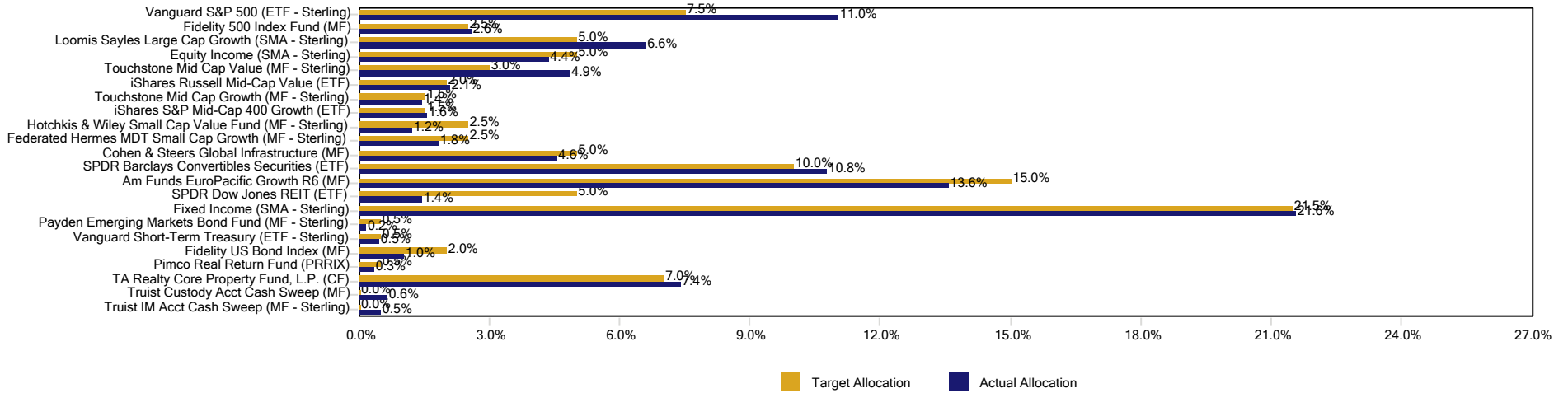


City of Panama City Beach Police Officers' Pension Plan
Investment Performance - Net
September 30, 2023

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
Beginning Market Value	27,268,787	24,133,934	24,500,341	21,699,296	14,837,098
Contributions	-69,255	-437,486	-608,221	-1,114,156	423,783
Gain/Loss	-1,057,417	2,445,667	2,249,995	5,556,975	10,881,234
Ending Market Value	26,142,115	26,142,115	26,142,115	26,142,115	26,142,115
Total Fund (%)	-3.9	10.1	2.8	4.6	6.6
Strategic Model (%)	-3.7	9.4	3.7	4.7	6.3



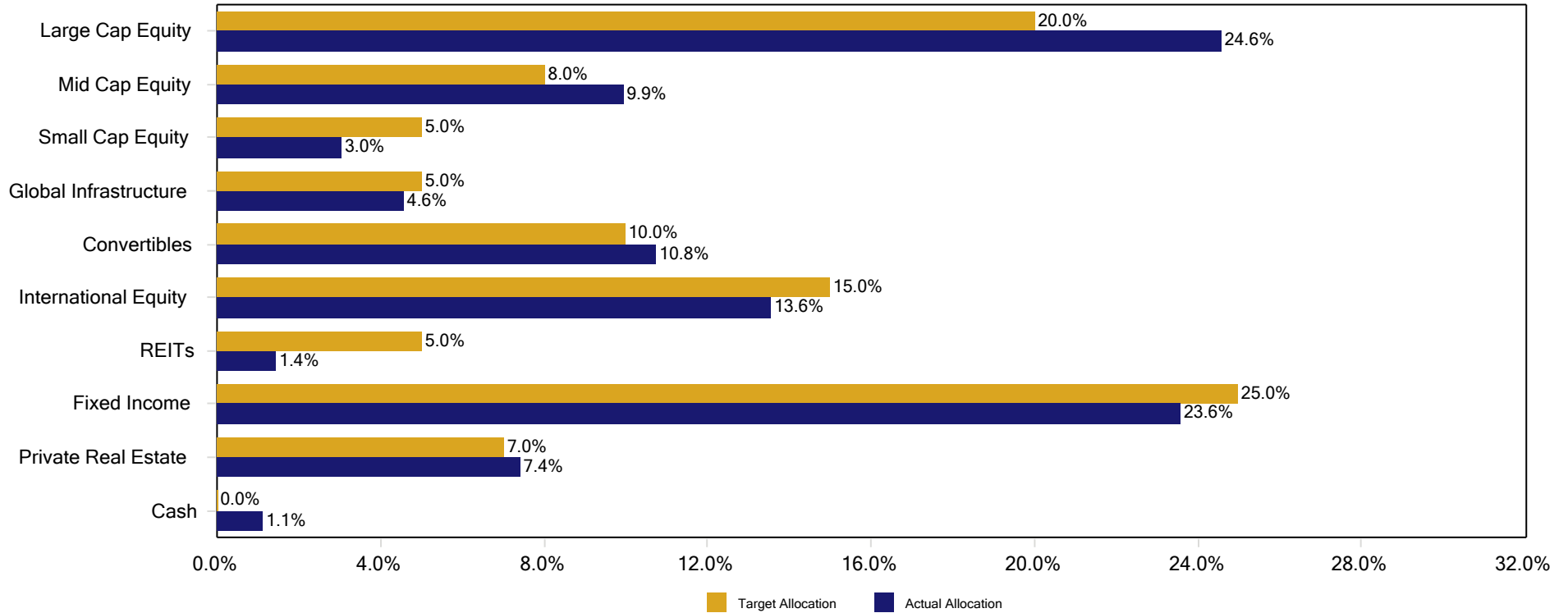
City of Panama City Beach Police Officers' Pension Plan
Actual vs. Target Asset Allocation
September 30, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	26,142,115	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	2,879,970	11.0	7.5	3.5
Fidelity 500 Index Fund (MF)	678,240	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,726,355	6.6	5.0	1.6
Equity Income (SMA - Sterling)	1,143,939	4.4	5.0	-0.6
Touchstone Mid Cap Value (MF - Sterling)	1,270,127	4.9	3.0	1.9
iShares Russell Mid-Cap Value (ETF)	542,970	2.1	2.0	0.1
Touchstone Mid Cap Growth (MF - Sterling)	375,346	1.4	1.5	-0.1
iShares S&P Mid-Cap 400 Growth (ETF)	411,381	1.6	1.5	0.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	316,311	1.2	2.5	-1.3
Federated Hermes MDT Small Cap Growth (MF - Sterling)	478,209	1.8	2.5	-0.7
Cohen & Steers Global Infrastructure (MF)	1,191,164	4.6	5.0	-0.4
SPDR Barclays Convertibles Securities (ETF)	2,813,497	10.8	10.0	0.8
Am Funds EuroPacific Growth R6 (MF)	3,545,552	13.6	15.0	-1.4
SPDR Dow Jones REIT (ETF)	372,566	1.4	5.0	-3.6
Fixed Income (SMA - Sterling)	5,643,306	21.6	21.5	0.1
Payden Emerging Markets Bond Fund (MF - Sterling)	44,301	0.2	0.5	-0.3
Vanguard Short-Term Treasury (ETF - Sterling)	120,442	0.5	0.5	0.0
Fidelity US Bond Index (MF)	270,695	1.0	2.0	-1.0
Pimco Real Return Fund (PRRIX)	89,795	0.3	0.5	-0.2
TA Realty Core Property Fund, L.P. (CF)	1,935,243	7.4	7.0	0.4
Truist Custody Acct Cash Sweep (MF)	168,581	0.6	0.0	0.6
Truist IM Acct Cash Sweep (MF - Sterling)	124,125	0.5	0.0	0.5



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

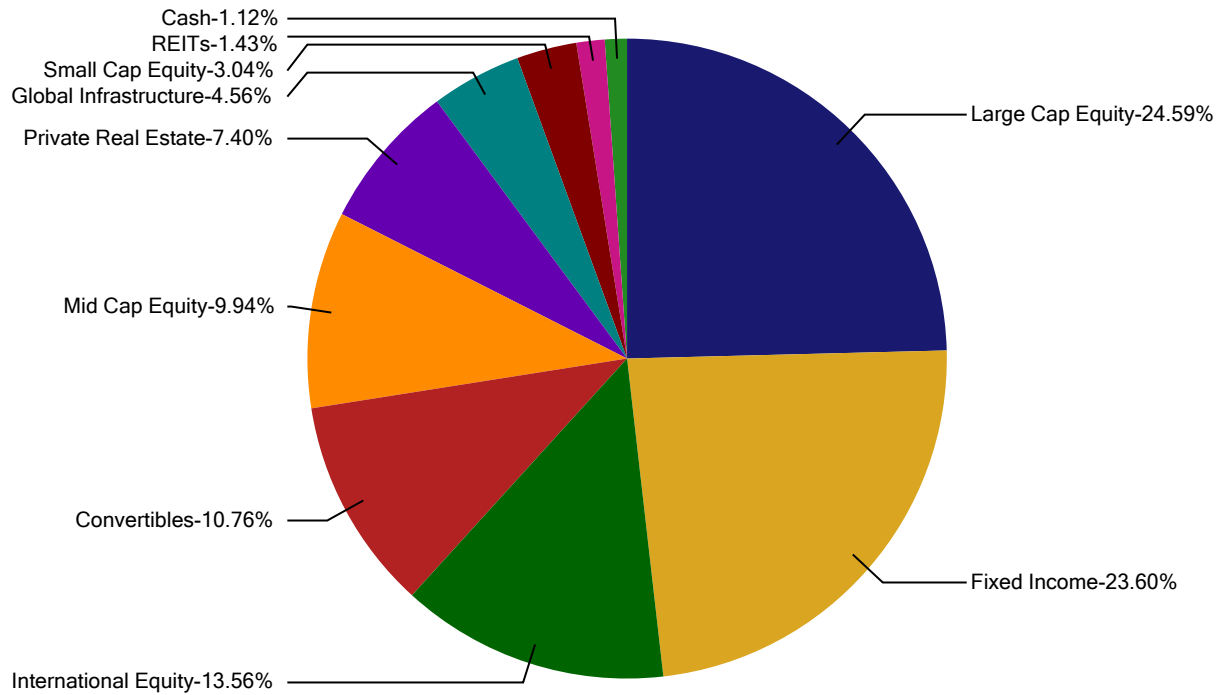


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	26,142,115	100.0	100.0	0.0
Large Cap Equity	6,428,504	24.6	20.0	4.6
Mid Cap Equity	2,599,824	9.9	8.0	1.9
Small Cap Equity	794,520	3.0	5.0	-2.0
Global Infrastructure	1,191,164	4.6	5.0	-0.4
Convertibles	2,813,497	10.8	10.0	0.8
International Equity	3,545,552	13.6	15.0	-1.4
REITs	372,566	1.4	5.0	-3.6
Fixed Income	6,168,539	23.6	25.0	-1.4
Private Real Estate	1,935,243	7.4	7.0	0.4
Cash	292,706	1.1	0.0	1.1



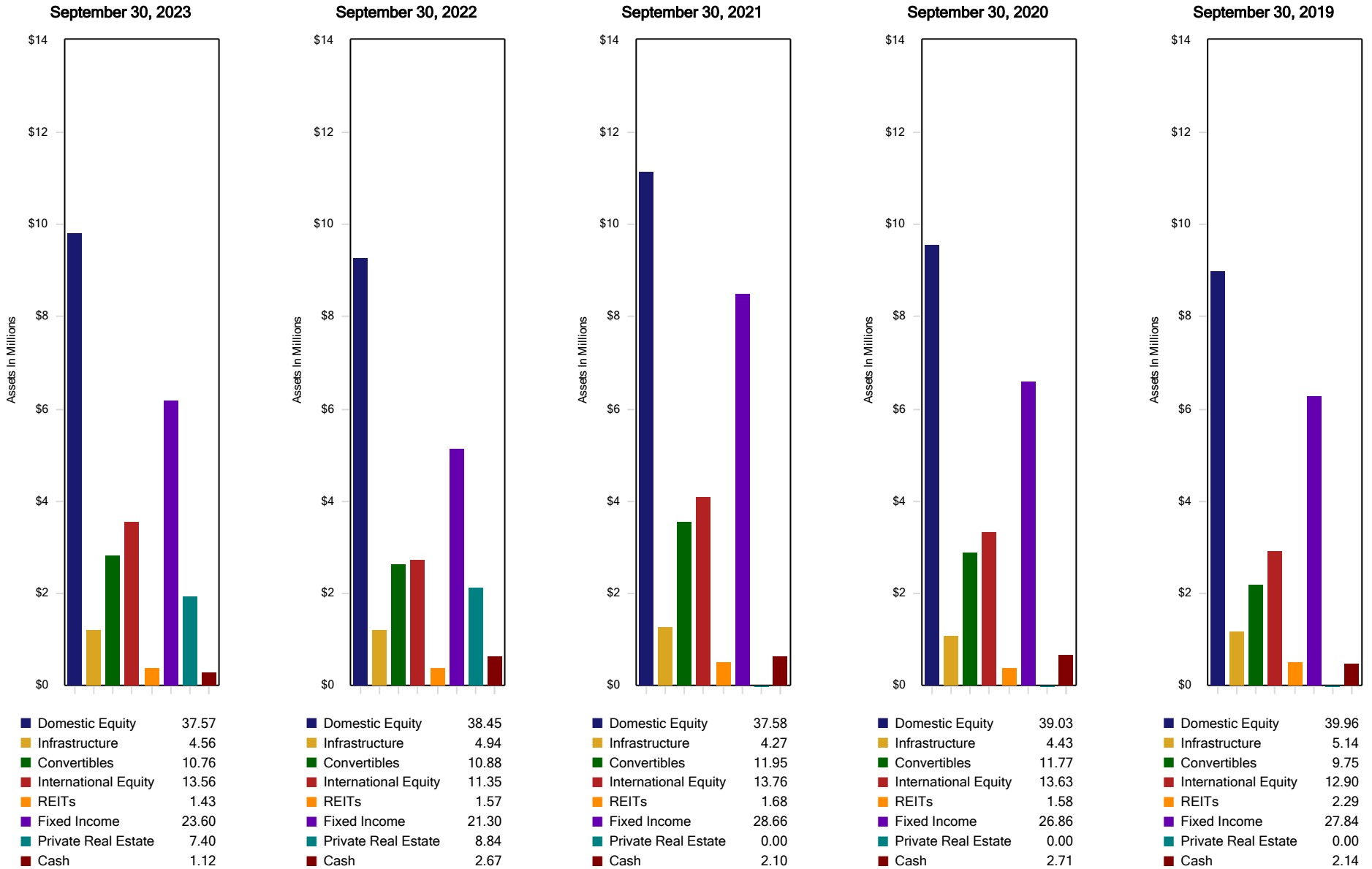
City of Panama City Beach Police Officers' Pension Plan Asset Allocation

September 30, 2023 : 26,142,115.19



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	6,428,504	24.59
■ Fixed Income	6,168,539	23.60
■ International Equity	3,545,552	13.56
■ Convertibles	2,813,497	10.76
■ Mid Cap Equity	2,599,824	9.94
■ Private Real Estate	1,935,243	7.40
■ Global Infrastructure	1,191,164	4.56
■ Small Cap Equity	794,520	3.04
■ REITs	372,566	1.43
■ Cash	292,706	1.12

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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Total Fund	26,142,115	-3.8 (94)	10.7 (50)	3.3 (80)	5.1 (60)	7.1 (47)
Strategic Model		-3.7	9.4	3.7	4.7	6.3
Domestic Equity	9,822,848	-3.6	20.1	10.3	8.7	11.8
Large Cap Core	3,558,210	-3.3 (67)	21.5 (50)	11.6 (18)	11.2 (15)	13.4 (18)
Fidelity 500 Index (Blend)	678,240	-3.3	21.6	10.8	10.3	12.9
Vanguard S&P 500 (ETF - Sterling)	2,879,970	-3.2	21.6	N/A	N/A	N/A
S&P 500 Index		-3.3	21.6	10.2	9.9	12.6
Large Cap Growth	1,726,355	-3.7 (63)	42.7 (1)	9.6 (8)	12.2 (21)	16.3 (5)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,726,355	-3.7	42.7	N/A	N/A	N/A
S&P 500 Growth		-2.6	19.8	6.8	10.4	13.9
Large Cap Value	1,143,939	-1.8 (38)	13.1 (78)	14.7 (27)	6.9 (76)	9.3 (83)
Equity Income (SMA - Sterling)	1,143,939	-1.8	13.1	N/A	N/A	N/A
S&P 500 Value		-4.1	22.2	13.4	8.4	10.5
Mid Cap Growth	786,727	-4.3 (24)	17.2 (29)	5.6 (23)	4.4 (89)	9.1 (86)
iShares S&P Mid-Cap 400 Growth (ETF)	411,381	-3.3	16.5	7.8	5.7	9.3
Touchstone Mid Cap Growth (MF - Sterling)	375,346	-5.0	18.3	N/A	N/A	N/A
S&P MidCap 400 Growth		-3.2	16.2	7.6	5.6	9.2
Mid Cap Value	1,813,097	-4.3 (78)	8.9 (93)	12.7 (77)	5.9 (68)	8.5 (72)
iShares Russell Mid-Cap Value (ETF)	542,970	-4.4	11.0	11.1	5.2	8.1
Touchstone Mid Cap Value (MF - Sterling)	1,270,127	-4.3	8.2	N/A	N/A	N/A
S&P MidCap 400 Value		-5.2	14.5	16.7	6.1	9.5



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Small Cap Growth	478,209	-6.6 (60)	13.4 (30)	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	478,209	-6.6	13.4	N/A	N/A	N/A
S&P SmallCap 600 Growth		-4.3	9.6	8.8	2.9	9.1
Small Cap Value	316,311	-1.8 (49)	17.3 (41)	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	316,311	-1.8	17.3	N/A	N/A	N/A
S&P SmallCap 600 Value		-5.6	10.3	15.4	3.2	8.8
Convertibles	2,813,497	-2.5 (43)	10.0 (9)	2.2 (50)	8.4 (32)	10.0 (44)
SPDR Barclays Convertibles Securities (ETF)	2,813,497	-2.5	10.0	2.2	8.4	10.0
ICE BofAML All Conv. Excl. 144A All Qualities		-2.4	8.1	3.5	8.8	9.8
Global Infrastructure	1,191,164	-9.0 (66)	1.0 (75)	4.2 (39)	4.7 (46)	N/A
Cohen & Steers Global Infrastructure (MF)	1,191,164	-9.0	1.0	4.2	4.7	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-7.8	1.4	3.8	4.1	6.2
International Equity	3,545,552	-6.2 (79)	20.2 (54)	0.5 (69)	3.6 (45)	6.1 (46)
Am Funds EuroPacific Growth R6 (MF)	3,545,552	-6.2	20.2	0.5	3.6	6.1
International Benchmark		-3.7	21.0	4.2	3.1	5.8
REITs	372,566	-7.4 (36)	2.5 (41)	3.2 (84)	-0.2 (100)	2.4 (100)
SPDR Dow Jones REIT (ETF)	372,566	-7.4	2.5	N/A	N/A	N/A
Wilshire U.S. REIT Index		-6.4	3.9	5.7	2.9	4.4

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Fixed Income	6,168,539	-2.9 (68)	1.6 (81)	-3.5 (77)	0.7 (83)	1.2 (80)
Fixed Income (SMA - Sterling)	5,643,306	-3.0	1.5	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	44,301	-2.7	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	120,442	0.7	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	270,695	-3.2	N/A	N/A	N/A	N/A
Pimco Real Return Fund (PRRIX)	89,795	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-3.2	0.6	-4.8	-0.3	0.2
Private Real Estate	1,935,243	-1.6 (24)	-8.3 (20)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,935,243	-1.6	-8.3	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	6.8
Cash	292,706	1.3	4.6	1.7	1.6	1.3
Truist Custody Acct Cash Sweep (MF)	168,581	1.3	4.6	1.7	1.6	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	124,125	1.3	4.5	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7	1.4



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Total Fund	26,142,115	-3.9	10.1	2.8	4.6	6.6
Strategic Model		-3.7	9.4	3.7	4.7	6.3
Domestic Equity	9,822,848	-3.7	19.6	9.8	8.3	11.3
Large Cap Core	3,558,210	-3.3	21.4	11.5	11.1	13.4
Fidelity 500 Index (Blend)	678,240	-3.3	21.6	10.7	10.2	12.8
Vanguard S&P 500 (ETF - Sterling)	2,879,970	-3.2	21.6	N/A	N/A	N/A
S&P 500 Index		-3.3	21.6	10.2	9.9	12.6
Large Cap Growth	1,726,355	-3.7	42.2	9.1	11.7	15.7
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,726,355	-3.7	42.2	N/A	N/A	N/A
S&P 500 Growth		-2.6	19.8	6.8	10.4	13.9
Large Cap Value	1,143,939	-1.8	12.7	14.1	6.3	8.6
Equity Income (SMA - Sterling)	1,143,939	-1.8	12.7	N/A	N/A	N/A
S&P 500 Value		-4.1	22.2	13.4	8.4	10.5
Mid Cap Growth	786,727	-4.4	16.6	5.0	3.8	8.5
iShares S&P Mid-Cap 400 Growth (ETF)	411,381	-3.3	16.2	7.5	5.5	9.0
Touchstone Mid Cap Growth (MF - Sterling)	375,346	-5.2	17.3	N/A	N/A	N/A
S&P MidCap 400 Growth		-3.2	16.2	7.6	5.6	9.2
Mid Cap Value	1,813,097	-4.5	8.2	12.0	5.4	8.0
iShares Russell Mid-Cap Value (ETF)	542,970	-4.5	10.7	10.8	5.0	7.9
Touchstone Mid Cap Value (MF - Sterling)	1,270,127	-4.5	7.3	N/A	N/A	N/A
S&P MidCap 400 Value		-5.2	14.5	16.7	6.1	9.5

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Small Cap Growth	478,209	-6.8	12.4	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	478,209	-6.8	12.4	N/A	N/A	N/A
S&P SmallCap 600 Growth		-4.3	9.6	8.8	2.9	9.1
Small Cap Value	316,311	-2.0	16.5	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	316,311	-2.0	16.5	N/A	N/A	N/A
S&P SmallCap 600 Value		-5.6	10.3	15.4	3.2	8.8
Convertibles	2,813,497	-2.6	9.6	1.7	8.0	9.6
SPDR Barclays Convertibles Securities (ETF)	2,813,497	-2.6	9.6	1.7	8.0	9.6
ICE BofAML All Conv. Excl. 144A All Qualities		-2.4	8.1	3.5	8.8	9.8
Global Infrastructure	1,191,164	-9.2	0.0	3.2	3.7	N/A
Cohen & Steers Global Infrastructure (MF)	1,191,164	-9.2	0.0	3.2	3.7	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		-7.8	1.4	3.8	4.1	6.2
International Equity	3,545,552	-6.3	19.6	0.1	3.1	5.6
Am Funds EuroPacific Growth R6 (MF)	3,545,552	-6.3	19.6	0.1	3.1	5.6
International Benchmark		-3.7	21.0	4.2	3.1	5.8
REITs	372,566	-7.4	2.3	3.0	-0.4	2.3
SPDR Dow Jones REIT (ETF)	372,566	-7.4	2.3	N/A	N/A	N/A
Wilshire U.S. REIT Index		-6.4	3.9	5.7	2.9	4.4

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Fixed Income	6,168,539	-3.0	1.0	-4.0	0.3	0.9
Fixed Income (SMA - Sterling)	5,643,306	-3.0	0.8	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	44,301	-2.7	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	120,442	0.7	N/A	N/A	N/A	N/A
Fidelity US Bond Index (MF)	270,695	-3.2	N/A	N/A	N/A	N/A
Pimco Real Return Fund (PRRIX)	89,795	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-3.2	0.6	-4.8	-0.3	0.2
Private Real Estate	1,935,243	-1.9	-9.3	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,935,243	-1.9	-9.3	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-1.9	-12.1	7.1	5.7	6.8
Cash	292,706	1.3	4.6	1.7	1.6	1.3
Truist Custody Acct Cash Sweep (MF)	168,581	1.3	4.6	1.7	1.6	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	124,125	1.3	4.5	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.7	1.4



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

Strategic Model (IPS hybrid benchmark objective): from Oct'23 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrlld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 25% Bloomberg Aggregate + 7% NCREIF - ODCE; 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 Wrlld 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 Wrlld 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 Wrlld xUS Gross + 5% Alerian MLP + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Apr'11 is 25% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI Gross EAFE + 5% Wilshire REIT + 32% Barclay's Aggregate; from Oct'09 is 30% S&P 500 + 8% S&P 400 + 7% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; Apr'09 is 35% S&P 500 + 7% S&P 400 + 7% S&P 600 + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; from Jul'04 was 35% S&P500 + 7% S&P 400 + 7% Russell 2000 Value + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'02 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

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

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

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

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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	14,212,227	-3.2 (76)	12.6 (20)
Target Index - Sterling		-3.2	11.8
Large Cap Equity - Sterling	5,750,264	-3.1 (59)	25.1 (14)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,726,355	-3.7	42.7
S&P 500 Growth		-2.6	19.8
Equity Income (SMA - Sterling)	1,143,939	-1.8	13.1
S&P 500 Value		-4.1	22.2
Vanguard S&P 500 (ETF - Sterling)	2,879,970	-3.2	21.6
S&P 500 Index		-3.3	21.6
Mid Cap Equity - Sterling	1,645,473	-4.5 (68)	11.0 (85)
Touchstone Mid Cap Growth (MF - Sterling)	375,346	-5.0	18.3
S&P MidCap 400 Growth		-3.2	16.2
Touchstone Mid Cap Value (MF - Sterling)	1,270,127	-4.3	8.2
S&P MidCap 400 Value		-5.2	14.5
Small Cap Equity - Sterling	794,520	-5.0 (75)	14.2 (42)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	478,209	-6.6	13.4
S&P SmallCap 600 Growth		-4.3	9.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	316,311	-1.8	17.3
S&P SmallCap 600 Value		-5.6	10.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Global Fixed Income - Sterling	5,897,844	-2.9 (68)	1.6 (81)
Fixed Income (SMA - Sterling)	5,643,306	-3.0	1.5
Payden Emerging Markets Bond Fund (MF - Sterling)	44,301	-2.7	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	120,442	0.7	N/A
Pimco Real Return Fund (PRRIX)	89,795	N/A	N/A
Fixed Income Benchmark		-3.2	0.6
Global Cash - Sterling	124,125	1.3	4.5
Truist IM Acct Cash Sweep (MF - Sterling)	124,125	1.3	4.5
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	14,212,227	-3.3	12.0
Target Index - Sterling		-3.2	11.8
Large Cap Equity - Sterling	5,750,264	-3.2	24.9
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,726,355	-3.7	42.2
S&P 500 Growth		-2.6	19.8
Equity Income (SMA - Sterling)	1,143,939	-1.8	12.7
S&P 500 Value		-4.1	22.2
Vanguard S&P 500 (ETF - Sterling)	2,879,970	-3.2	21.6
S&P 500 Index		-3.3	21.6
Mid Cap Equity - Sterling	1,645,473	-4.7	10.1
Touchstone Mid Cap Growth (MF - Sterling)	375,346	-5.2	17.3
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Touchstone Mid Cap Value (MF - Sterling)	1,270,127	-4.5	7.3
S&P MidCap 400 Value		-5.2	14.5
Small Cap Equity - Sterling	794,520	-5.2	13.3
Federated Hermes MDT Small Cap Growth (MF - Sterling)	478,209	-6.8	12.4
S&P SmallCap 600 Growth		-4.3	9.6
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	316,311	-2.0	16.5
S&P SmallCap 600 Value		-5.6	10.3

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Global Fixed Income - Sterling	5,897,844	-2.9	1.0
Fixed Income (SMA - Sterling)	5,643,306	-3.0	0.8
Payden Emerging Markets Bond Fund (MF - Sterling)	44,301	-2.7	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	120,442	0.7	N/A
Pimco Real Return Fund (PRRIX)	89,795	N/A	N/A
Fixed Income Benchmark		-3.2	0.6
Global Cash - Sterling	124,125	1.3	4.5
Truist IM Acct Cash Sweep (MF - Sterling)	124,125	1.3	4.5
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5

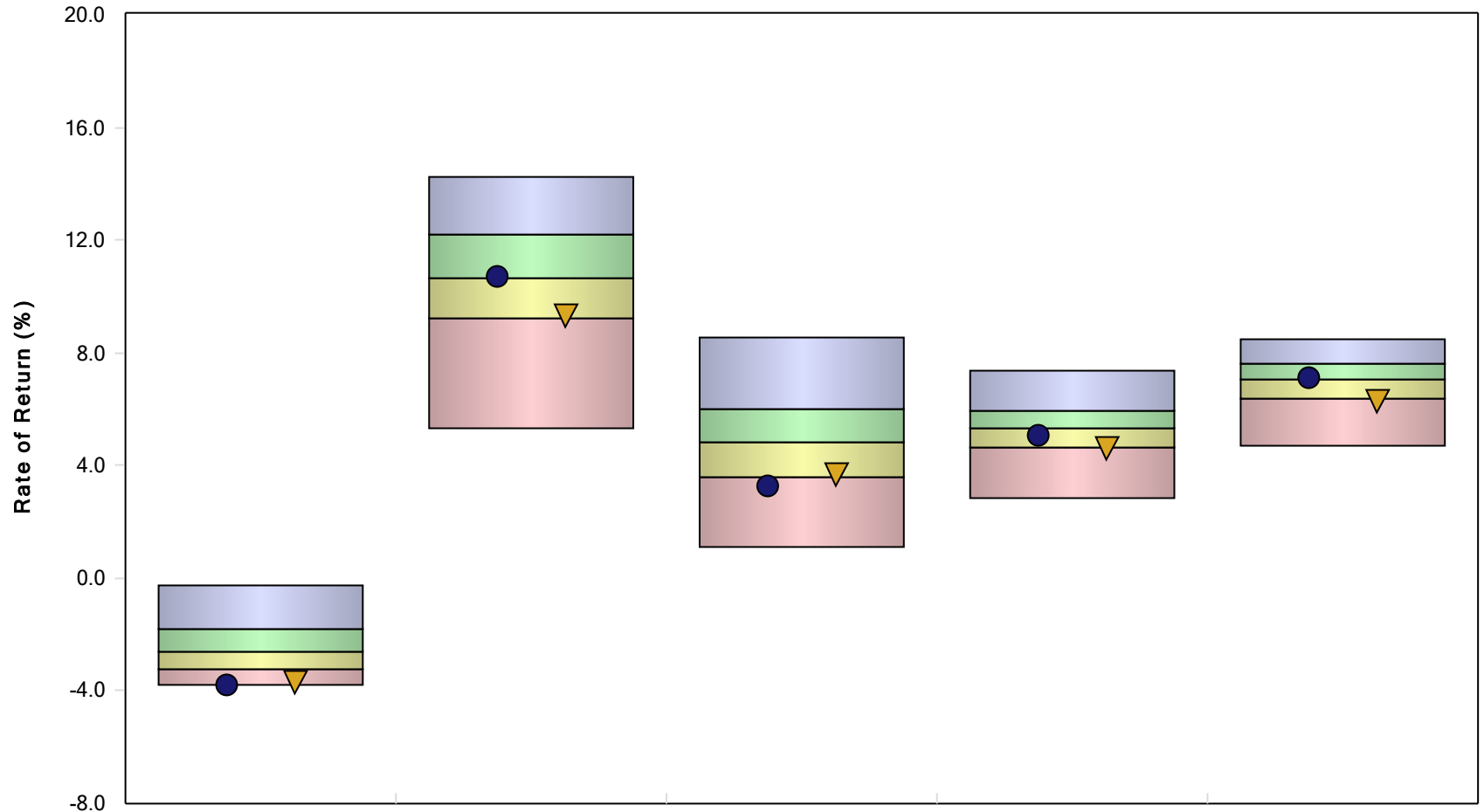
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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
September 30, 2023



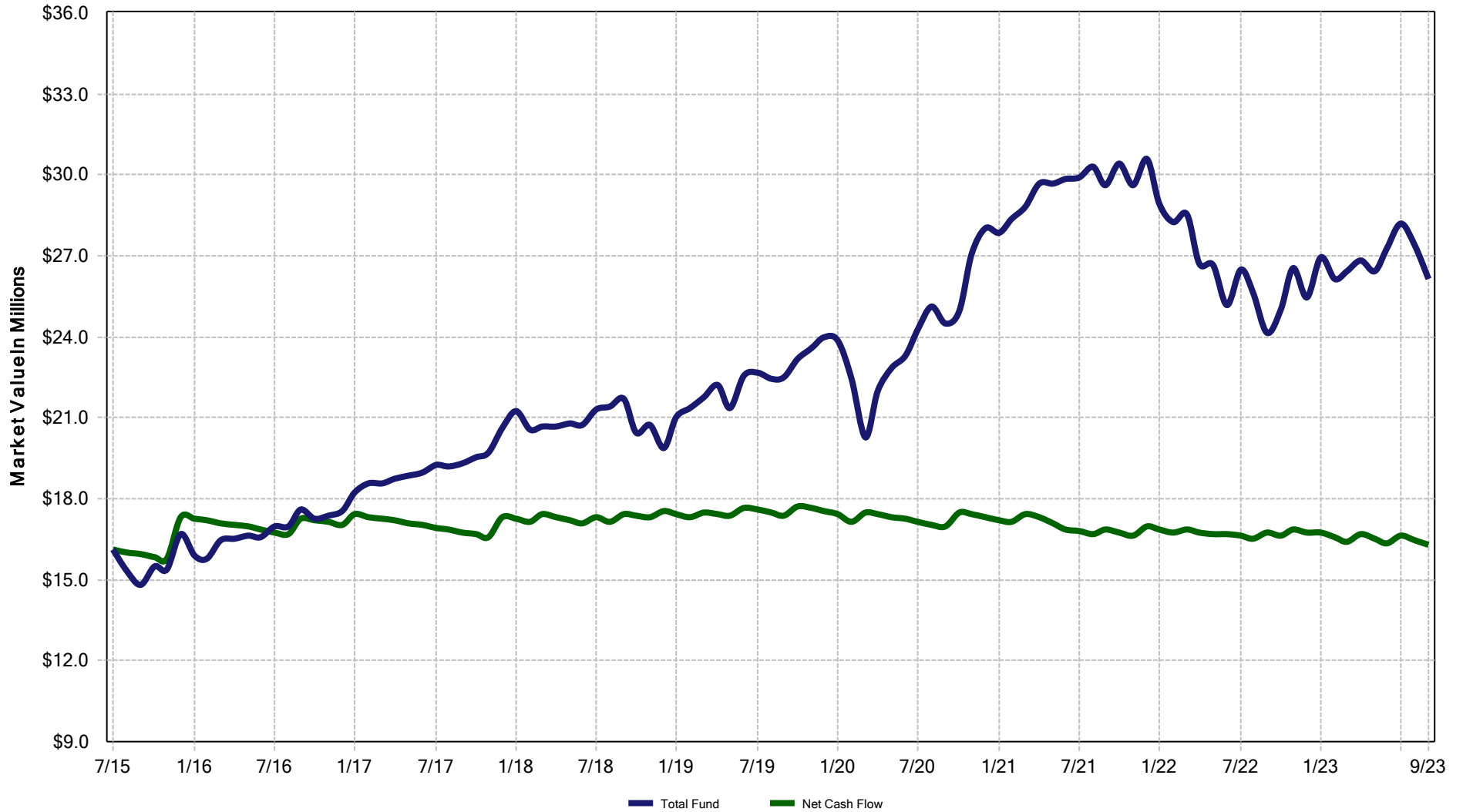
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
● Total Fund	-3.8 (94)	10.7 (50)	3.3 (80)	5.1 (60)	7.1 (47)
▼ Strategic Model	-3.7 (91)	9.4 (72)	3.7 (73)	4.7 (75)	6.3 (76)
5th Percentile	-0.3	14.2	8.6	7.4	8.5
1st Quartile	-1.8	12.2	6.0	5.9	7.6
Median	-2.6	10.7	4.8	5.3	7.1
3rd Quartile	-3.2	9.2	3.6	4.6	6.4
95th Percentile	-3.8	5.3	1.1	2.8	4.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.



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



Beginning MV

\$16,095,890

Ending MV

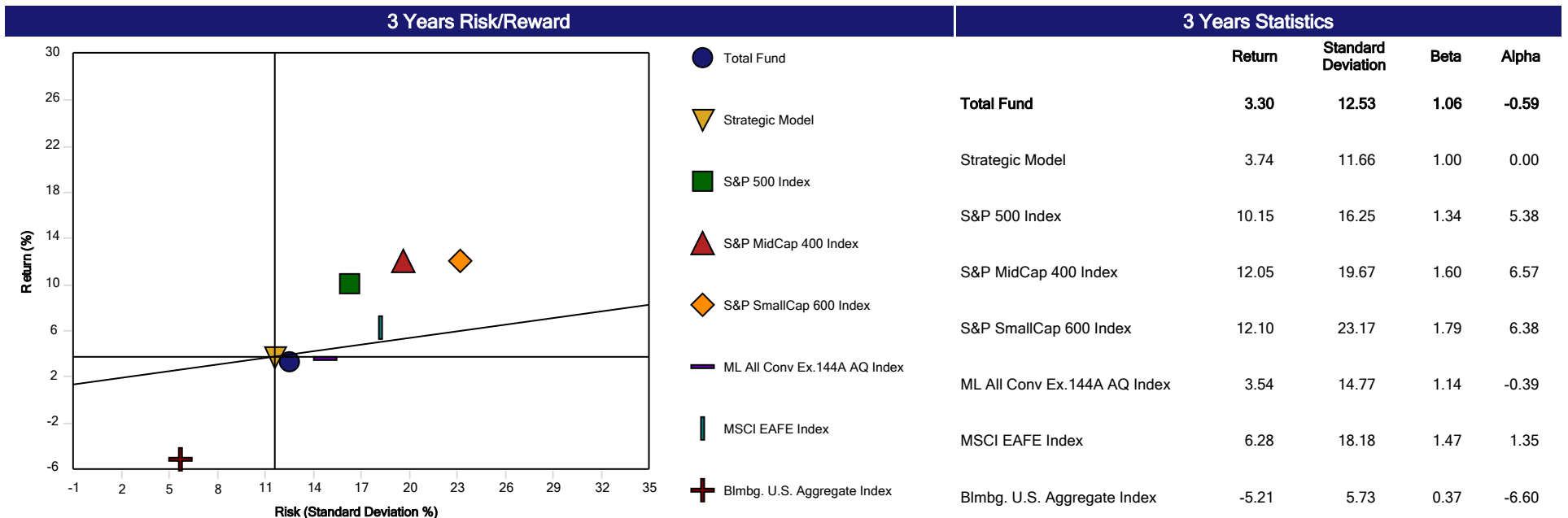
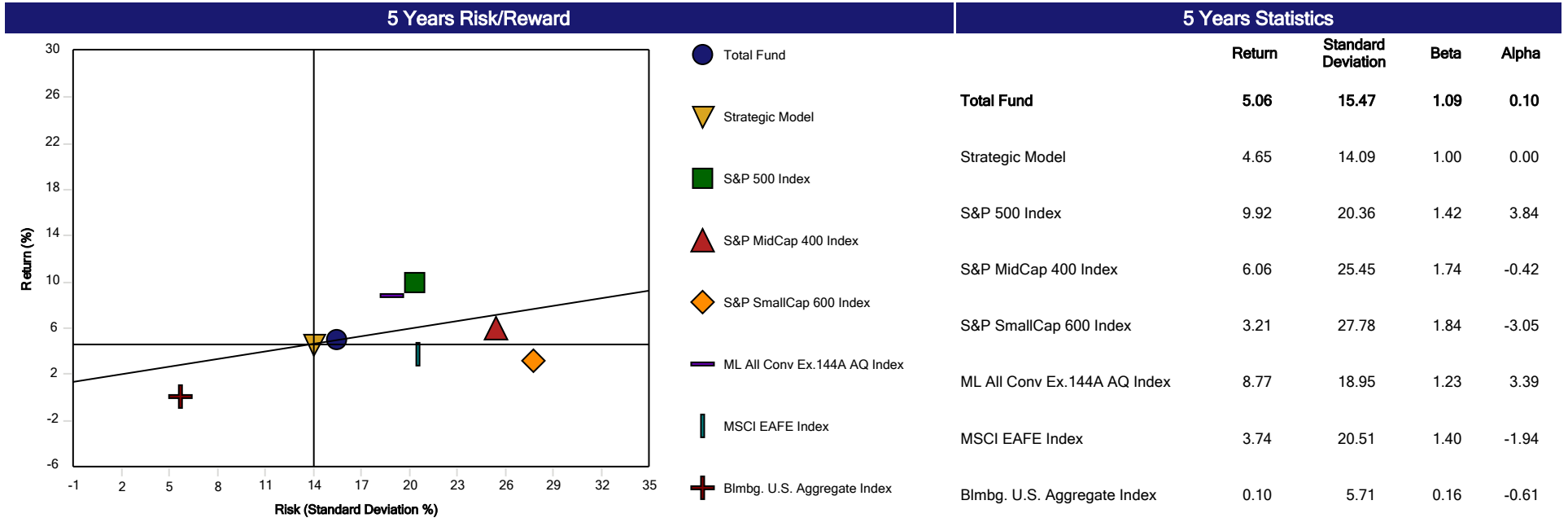
\$26,142,115

Annualized ROR

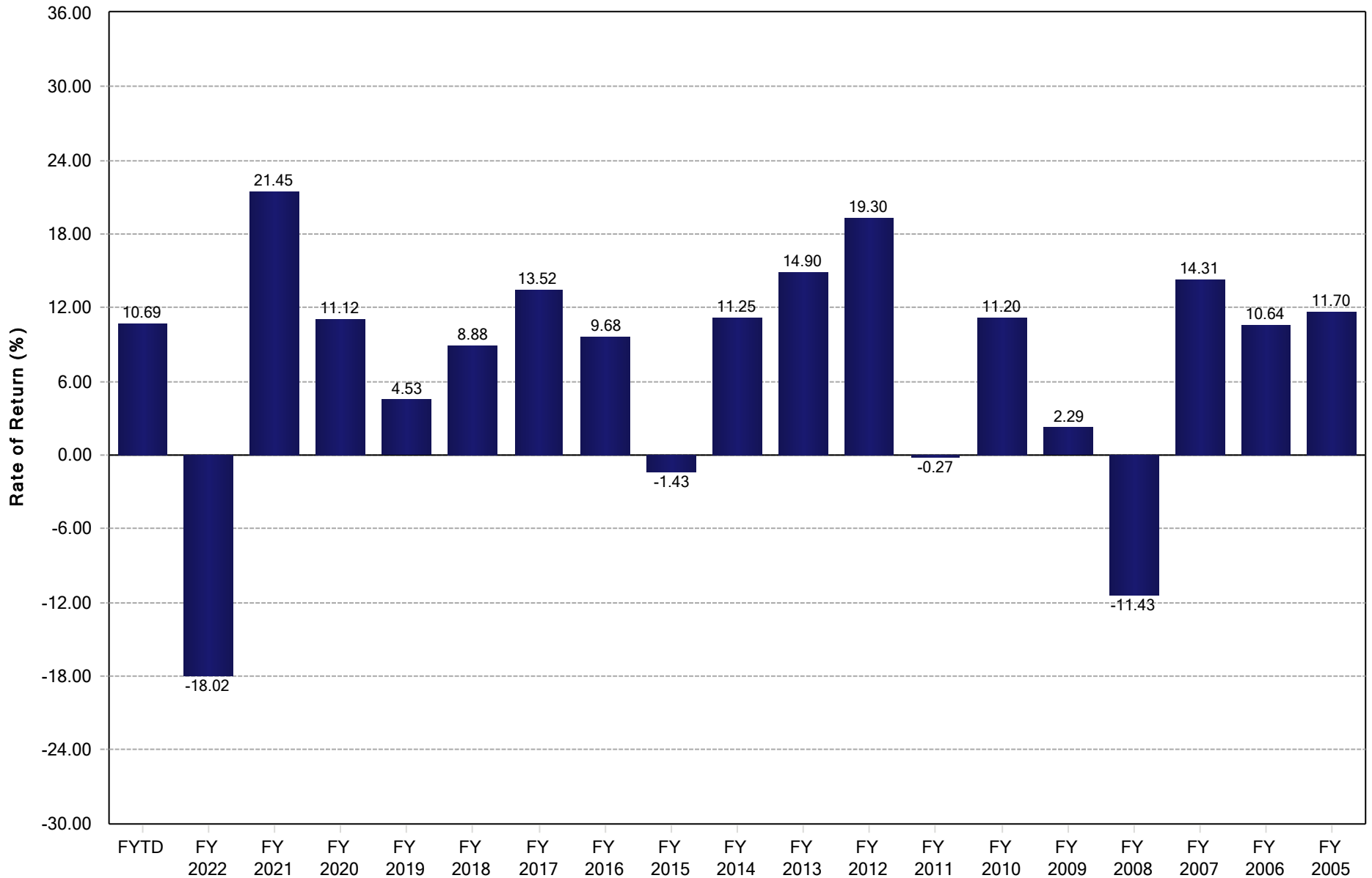
6.1



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

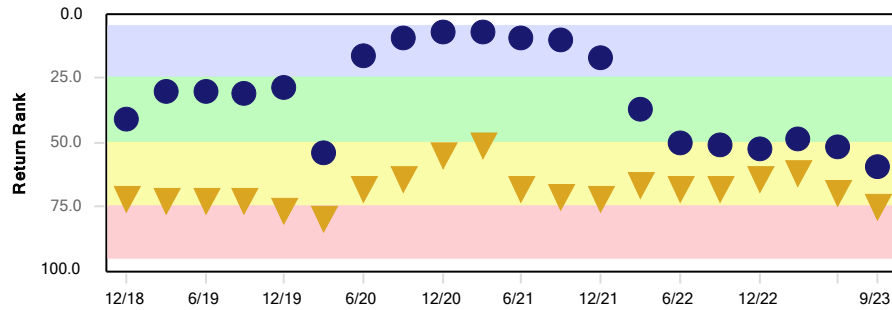


City of Panama City Beach Police Officers' Pension Plan
Fiscal Year Rates of Return
September 30, 2023



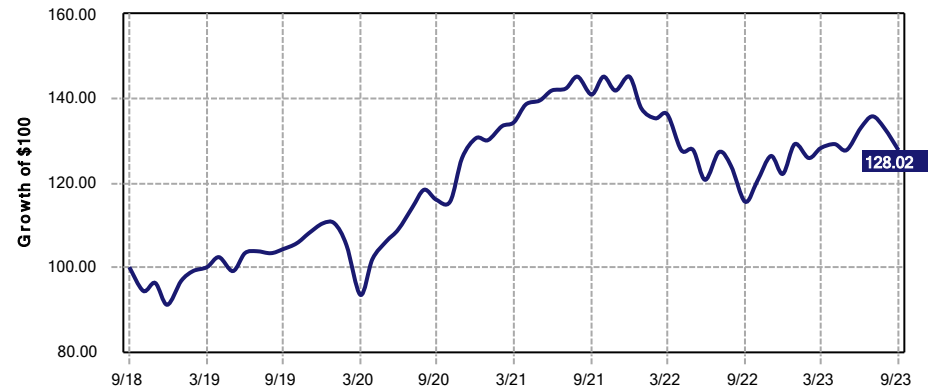
City of Panama City Beach Police Officers' Pension Plan Total Fund September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

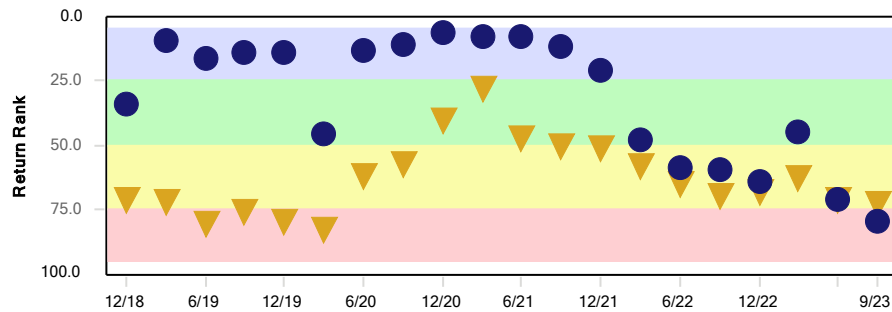


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	18 (90%)	2 (10%)

Growth of a Dollar

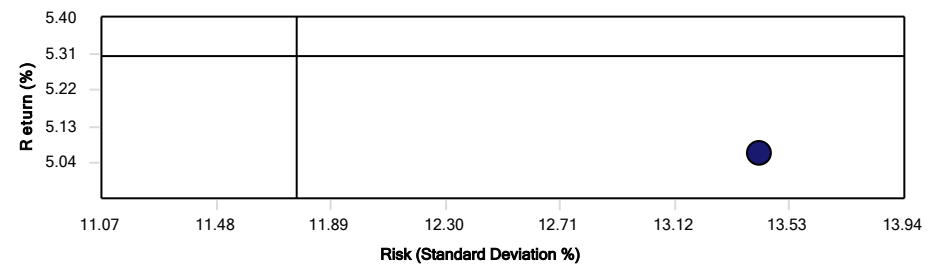


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	4 (20%)	4 (20%)	1 (5%)
▼ Strategic Model	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.06	13.42
▼ Strategic Model	N/A	N/A
— Median	5.30	11.76

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.06	13.42	N/A	N/A	0.31	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

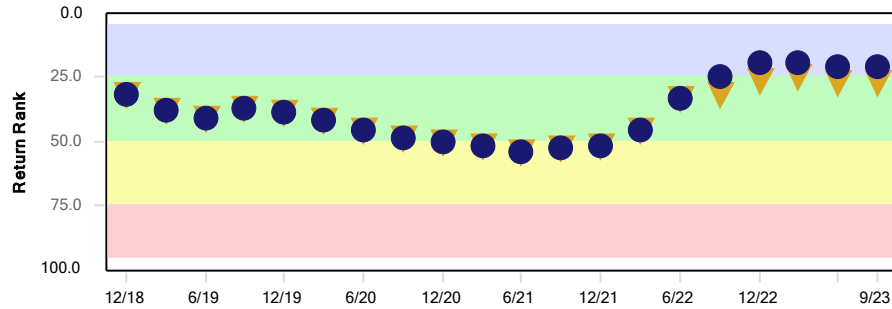
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.30	12.46	N/A	N/A	0.19	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



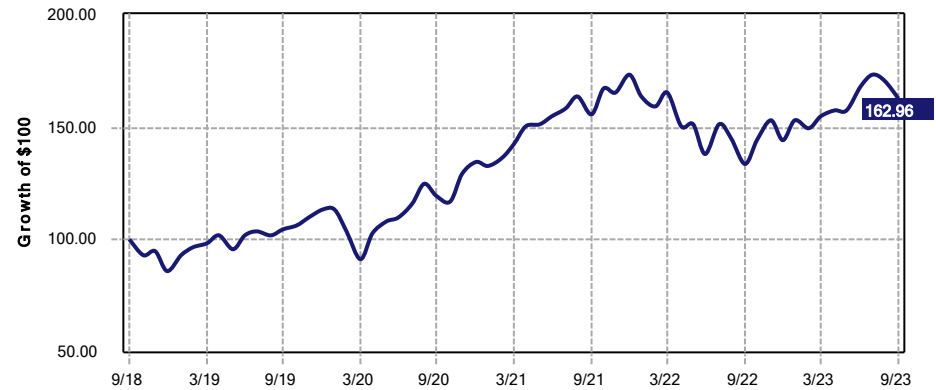
City of Panama City Beach Police Officers' Pension Plan
Fidelity 500 Index (Blend)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

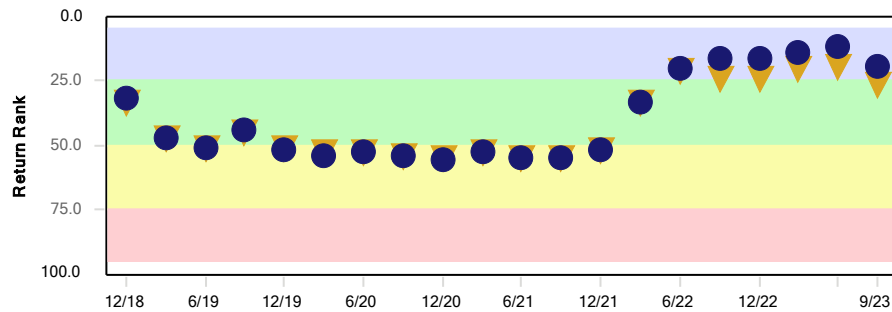


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

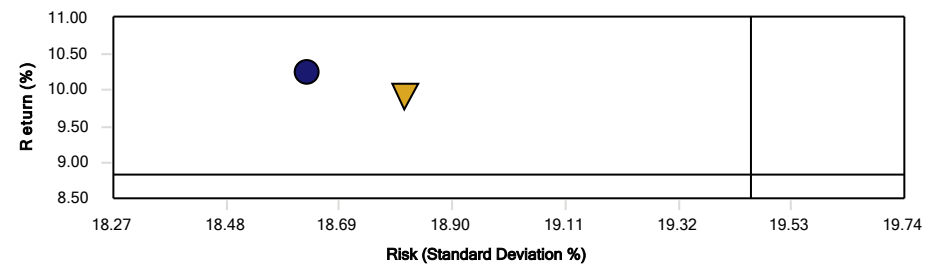


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	6 (30%)	4 (20%)	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)	10.26	18.63
▼ S&P 500 Index	9.92	18.81
— Median	8.84	19.46

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	10.26	18.63	0.40	0.99	0.53	98.62	99.93
S&P 500 Index	9.92	18.81	0.00	1.00	0.51	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)	10.77	17.39	0.68	0.99	0.58	97.91	100.30
S&P 500 Index	10.15	17.60	0.00	1.00	0.54	100.00	100.00



Fidelity® 500 Index (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 TR USD **Morningstar Cat** US Fund Large Blend

Data Coverage % 1,298 US Fund **Large Blend**

Performance 10-31-2023		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		6.18	8.55	0.58	11.02	28.69
2021		-4.60	-16.10	-4.89	7.56	-18.13
2022		7.50	8.73	-3.27	—	10.70
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj: Mithly	10.14	10.35	11.00	11.17	11.66	
Std 09-30-2023	21.61	—	9.90	11.90	11.94	
Total Return	10.14	10.35	11.00	11.17	11.66	
+/- Std Index						
	0.00	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index						
	0.65	0.82	0.30	0.29	—	
% Rank Cat						
	26	29	18	8		
No. in Cat						
	1428	1298	1188	885		

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-0930 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
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	17.81	18.69	14.95
Mean	10.35	11.00	11.17
Sharpe Ratio	0.52	0.55	0.70

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

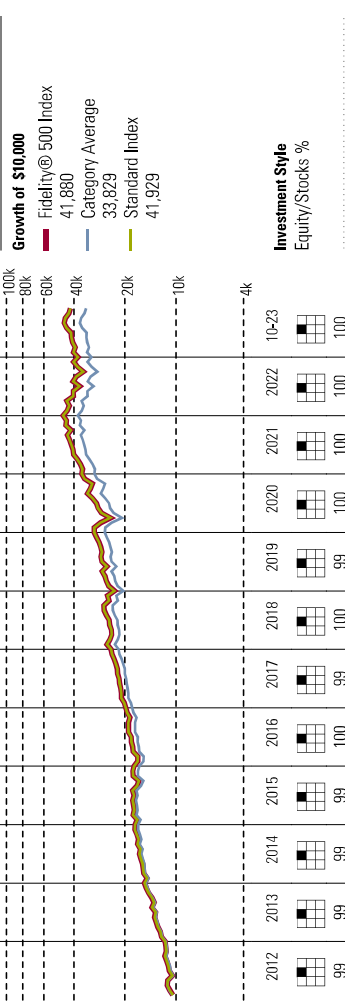
12-Month Yield	—
Potential Cap Gains Exp	39.12%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	14.8 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:	\$407,601.38 mil



Investment Style
Equity/Stocks %

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
NAV/Price	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12
Total Return %	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13
+/- Standard Index	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00
% Rank Cat	35	41	18	20	26	28	25	23	37	23	51
No. of Funds in Cat	1686	1559	1588	1606	1409	1396	1402	1387	1363	1382	1358

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	-0.01	0.32	0.33	—			
US Stocks	99.43	99.43	0.00	—	169 mil	Apple Inc	6.98
Non-US Stocks	0.56	0.56	0.00	—	85 mil	Microsoft Corp	6.50
Bonds	0.02	0.02	0.00	—	104 mil	Amazon.com Inc	3.20
Other/Not Clsd	0.00	0.00	0.00	—	28 mil	NVIDIA Corp	2.98
Total	100.00	100.33	0.33	—	68 mil	Alphabet Inc Class A	2.15
Equity Style							
Value	Large	Mid	Small		32 mil	Tesla Inc	1.92
Blend					26 mil	Meta Platforms Inc Class A	1.85
Growth					58 mil	Alphabet Inc Class C	1.84
					21 mil	Berkshire Hathaway Inc Class B	1.77
					46 mil	Exxon Mobil Corp	1.31
					11 mil	United-Health Group Inc	1.29
					9 mil	Eli Lilly and Co	1.19
					33 mil	JPMorgan Chase & Co	1.17
					28 mil	Johnson & Johnson	1.04
					18 mil	Visa Inc Class A	1.02

Portfolio Statistics

Equity Style	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.5	1.03	1.12
P/C Ratio TTM	15.1	1.02	1.00
P/B Ratio TTM	3.8	1.03	1.02
Geo Avg Mkt Cap	215999	1.00	0.80
\$mil			

Fixed-Income Style

Lat	Mkt	Ext

Credit Quality Breakdown

Credit Quality	Stocks %	Bond %
AAA	99.4	1.00
AA	0.5	0.99
A	0.0	0.95
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	0.99
Greater Asia	0.0	0.95

Sector Weightings

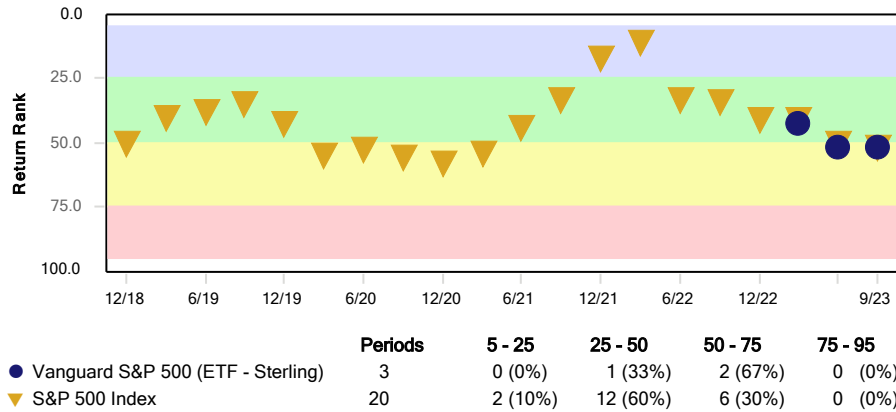
Sector	Stocks %	Rel Std Index
Cyclical	27.8	1.01
Basic Materials	2.2	1.01
Consumer Cyclical	10.9	1.01
Financial Services	12.4	1.00
Real Estate	2.4	1.01
Sensitive	49.9	0.99
Communication Services	8.9	1.02
Energy	4.7	1.04
Industrials	8.2	1.00
Technology	28.1	0.98
Defensive	22.3	1.00
Consumer Defensive	6.5	0.99
Healthcare	13.4	1.02
Utilities	2.4	0.97

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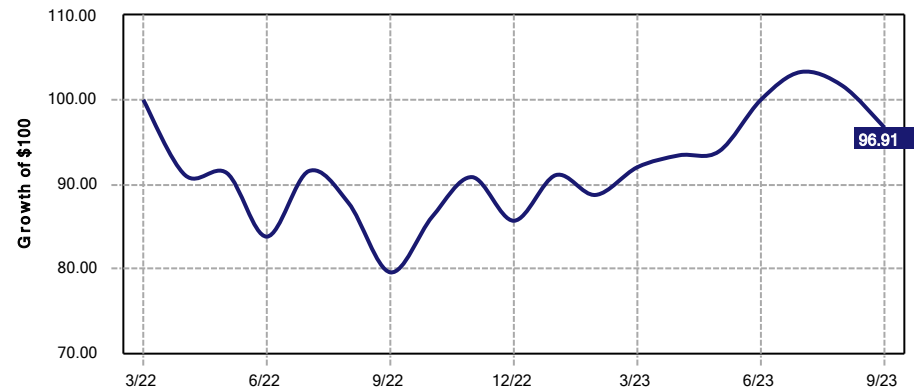


City of Panama City Beach Police Officers' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
September 30, 2023

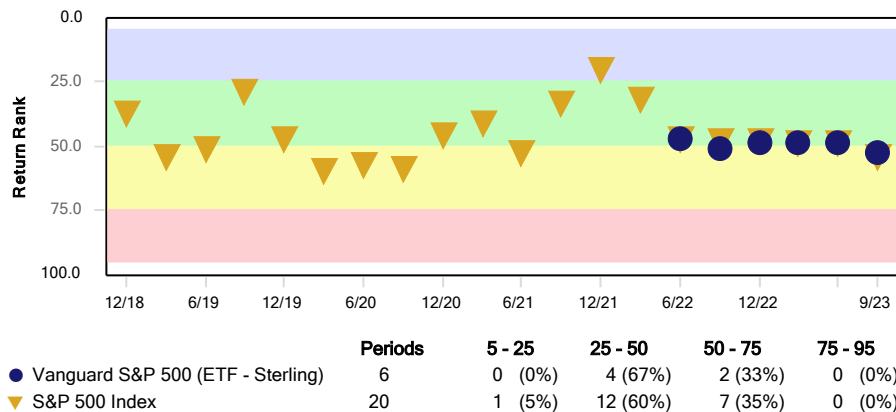
1 Year Rolling Percentile Ranking - 5 Years



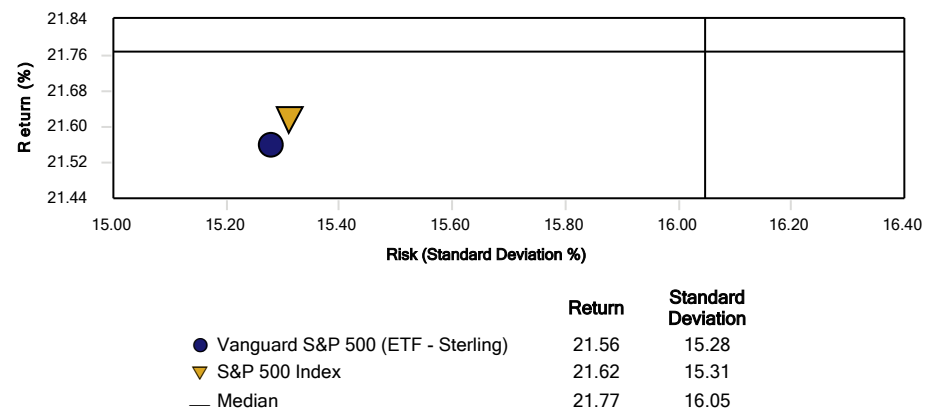
Growth of a Dollar



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)	21.56	15.28	-0.01	1.00	1.07	100.42	100.03
S&P 500 Index	21.62	15.31	0.00	1.00	1.07	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)	-3.23	3.31	0.03	1.01	-0.44	100.43	102.37
S&P 500 Index	-3.27	3.28	0.00	1.00	-0.45	100.00	100.00



Vanguard S&P 500 ETF (USD)

Morningstar Medalist Rating™ ★★★★★	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★★	Standard Index S&P 500 TR USD	Category Index Russell 1000 TR USD	Morningstar Cat US Fund Large Blend
Gold 02-03-2023	Data Coverage % 100.00	Blend	1,298 US Fund Large		

Performance 10-31-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	6.17	8.54	0.57	11.01	28.66
2021	-4.61	-16.11	-4.90	7.55	-18.15
2022	7.48	8.73	-3.28	—	10.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	21.61	—	9.88	11.86	13.09
Std NAV 09-30-23	21.57	—	9.88	11.87	13.21
Mkt Total Ret	10.04	10.29	10.96	11.13	12.82
NAV Total Ret	10.10	10.32	10.97	11.13	12.93
+/- Std Index	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	0.62	0.79	0.27	0.26	—
% Rank Cat	27	30	20	10	—
No. in Cat	1,428	1,298	1,188	885	—

30-day SEC Yield 2023-11-17	Subsidized	Unsubsidized
	1.60	1.60

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.

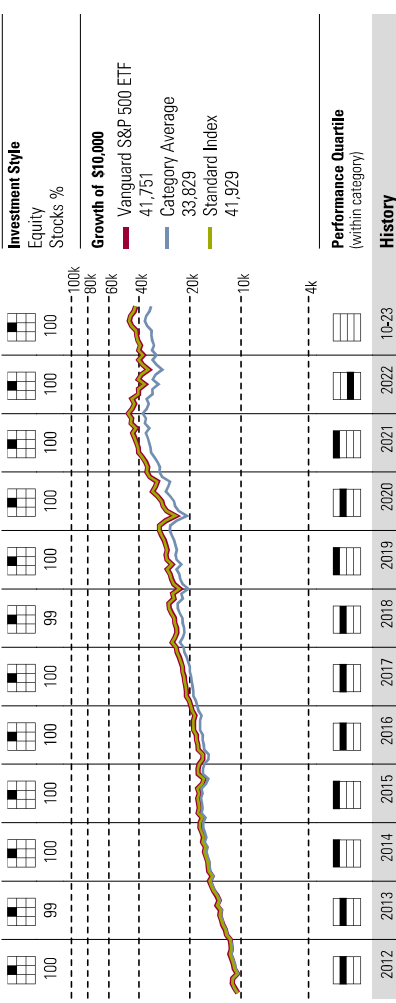
Fees and Expenses

Management Fees %	0.02
Expense Ratio %	0.03
12b1 Expense %	NA

Risk and Return Profile

3 Yr	5 Yr	10 Yr
1,298 funds	1,188 funds	885 funds
4★	4★	5★
Avg	Avg	Avg
+Avg	+Avg	High

Standard Deviation NAV	17.82	18.70	14.95
Standard Deviation MKT	17.85	18.67	14.93
Mean NAV	10.32	10.97	11.13
Mean MKT	10.29	10.96	11.13
Sharpe Ratio	0.52	0.55	0.70
MPT Statistics	Standard Index	Best Fit Index	S&P 500 TR
NAV	USD	USD	USD
Alpha	-0.04	-0.04	—
Beta	1.00	1.00	—
R-Squared	100.00	100.00	—
12-Month Yield	1.62%	—	—
Potential Cap Gains Exp	—	—	—
Leveraged	No	No	—
Leverage Type	—	—	—
Leverage %	100.00	100.00	—
Primary Prospectus Benchmark	S&P 500 TR USD	—	—



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	History
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	10.64	
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	10.66	
+/- Standard Index	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	-0.04	
+/- Category Index	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.62	2.20	0.98	0.38	
% Rank Cat	35	42	18	20	27	29	26	24	38	24	52	—	
No. of Funds in Cat	1,686	1,559	1,568	1,606	1,409	1,396	1,402	1,387	1,363	1,382	1,441	—	
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 10-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Holdings: 503 Total Stocks, 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.44	0.44	0.00	—	—	—
US Stocks	98.99	98.99	0.00	—	Apple Inc	6.97
Non-US Stocks	0.57	0.57	0.00	—	Microsoft Corp	6.50
Bonds	0.00	0.00	0.00	—	Amazon.com Inc	3.20
Other/Not Clsd	0.00	0.00	0.00	—	NVIDIA Corp	2.97
Total	100.00	100.00	0.00	—	Alphabet Inc Class A	2.15

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	20.8	1.00	1.08
Mid	—	—	—	14.7	1.00	0.98
Small	—	—	—	3.7	1.00	13.77

Fixed-Income Style

Lat	Med	Ext
—	—	—

Portfolio Statistics

P/E Ratio TTM	20.8	1.00	0.98
P/C Ratio TTM	14.7	1.00	0.98
P/B Ratio TTM	3.7	1.00	13.77
Geo Avg Mkt Cap	216690	1.00	0.80
\$mil	—	—	—

Sector Weightings

Cyclical	27.6
Basic Materials	2.2
Consumer Cyclical	10.7
Financial Services	12.3
Real Estate	2.3
Sensitive	50.1
Communication Services	8.7
Energy	4.5
Industrials	8.2
Technology	28.7
Defensive	22.3
Consumer Defensive	6.6
Healthcare	13.2
Utilities	2.5

Credit Quality Breakdown

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

Regional Exposure

Americas	99.4
Greater Europe	0.5
Greater Asia	0.0

Regional Exposure

Stocks %	99.4	Rel Std Index	1.00
Bond %	0.5	Rel Std Index	1.00
Other	0.0	Rel Std Index	1.00

Operations

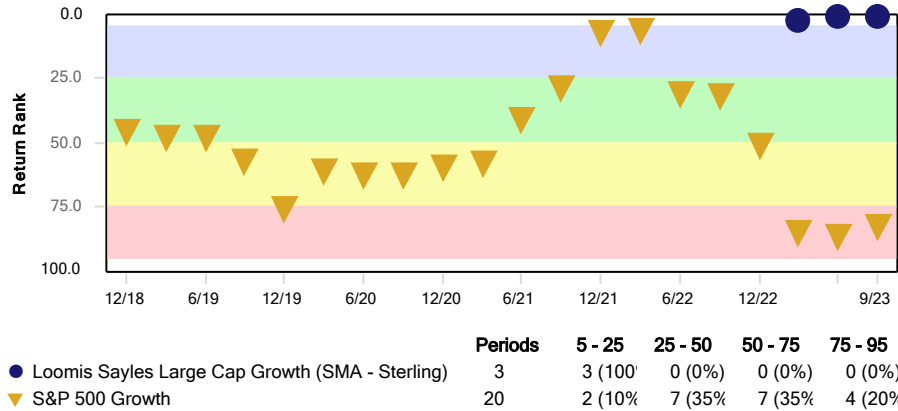
Family:	Vanguard	Ticker:	VVO	Mkt Price:	384.17
Manager:	Multiple	Incept:	09-07-2010	Base Currency:	USD
Tenure:	7.6 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$348,493.5 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	841.43 mil	NAV:	384.30		
Type:	ETF	Prem/Discount:	-0.03		

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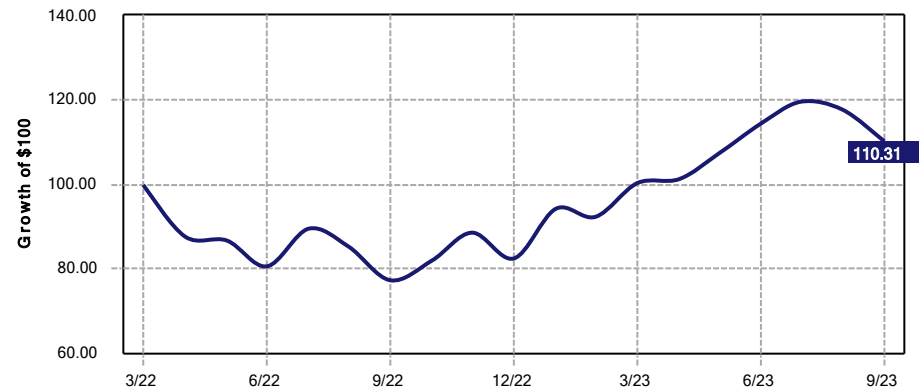


City of Panama City Beach Police Officers' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) September 30, 2023

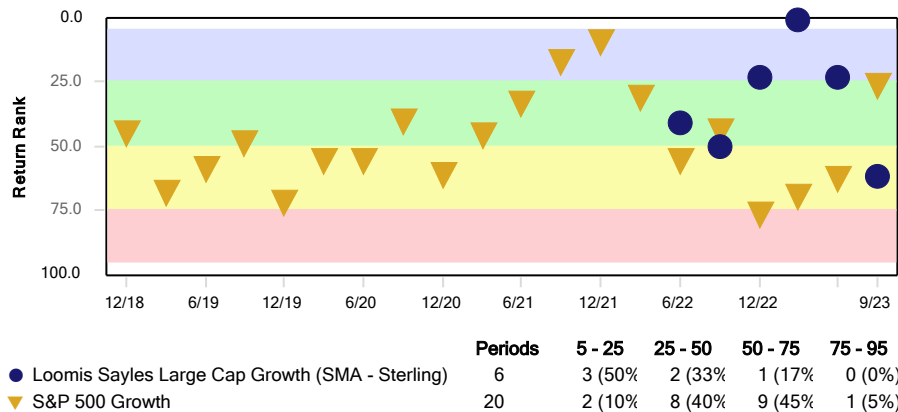
1 Year Rolling Percentile Ranking - 5 Years



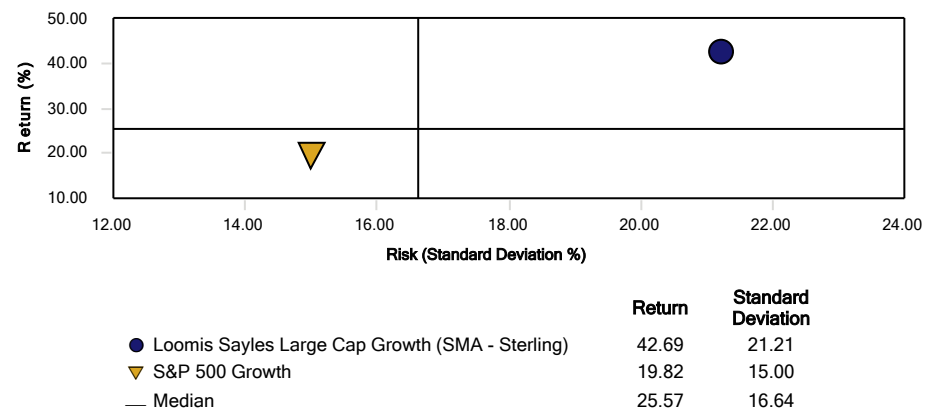
Growth of a Dollar



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)	42.69	21.21	13.55	1.32	1.59	111.08	159.87
S&P 500 Growth	19.82	15.00	0.00	1.00	0.99	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)	-3.65	4.59	0.03	1.41	-0.34	146.29	152.96
S&P 500 Growth	-2.59	3.24	0.00	1.00	-0.38	100.00	100.00



Loomis Sayles Large Cap Growth (USD)

Morningstar Rating™
★★★★

Standard Index S&P 500 TR USD
Category Index Russell 1000 Growth TR USD
Morningstar Category™ Large Growth

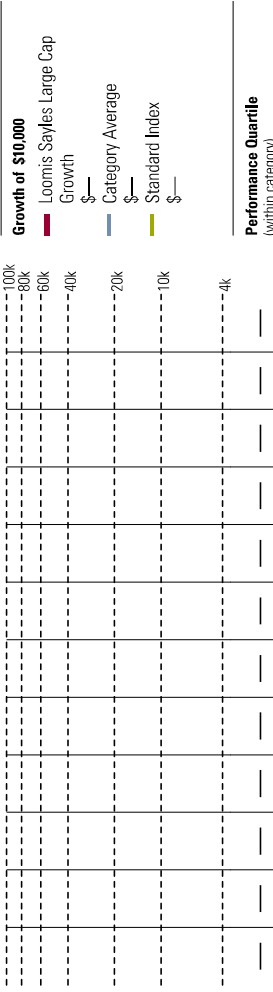
- Customization
- Exclude securities
- Modify sector weightings
- Consult with portfolio manager
- Tax Lot Harvest Rpt to Financial Professional
- Access daily portfolio holdings
- Access daily performance
- Access daily risk/MPT stats
- Annual tax document

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

Portfolio Manager(s)

Aziz Hamzaogullari: Since 05-19-2010



Performance Quartile (within category)

History

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Return %	19.81	37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	-26.25	—
+/- Standard Index	19.50	36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	-27.46	—
+/- Category Index	19.76	36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	-27.08	—
Total Rtn % Rank Cat	0.09	0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	0.18	—
Dispersion	288	5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	30262
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 09-30-2023

Composition %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings: 36 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	1.69	1.69	0.00	—	—	—	7.80
US Stocks	90.42	90.42	0.00	⊖	102,169	Meta Platforms Inc Class A	7.45
Non-US Stocks	7.89	7.89	0.00	—	67,342	NVIDIA Corp	5.97
Bonds	0.00	0.00	0.00	—	93,866	Tesla Inc	5.55
Other/Not Clsd	0.00	0.00	0.00	—	94,905	Visa Inc Class A	5.23
Total	100.00	100.00	0.00	—	161,763	Amazon.com Inc	4.90

Equity Style

Value	Blend	Growth	Market Cap	Rel
Large	█	█	Giant	57.0
Mid	█	█	Large	34.9
Small	█	█	Medium	8.1
Micro	█	█	Small	0.0
Geo Avg Cap(\$mil)	—	—	Micro	0.0
273,326.8	—	—	Geo Avg Cap(\$mil)	273,326.8

Value Grades	%	Growth Grades	%
Price/Earnings	33.62	Projected Eings	—
Price/Book	6.39	Book Value	15.40
Price/Sales	4.64	Sales	13.31
Price/Cash Flow	20.55	Cash Flow	9.57
Dividend Yield	—	Trailing Earnings	6.33

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	MSCI ACWI Growth NR USD
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Sector Weightings	Stocks %	Rel Std Index
⬇️ Cyclical	25.9	0.94
Basic Materials	0.0	0.00
Consumer Cyclical	16.3	1.52
Financial Services	9.6	0.78
Real Estate	0.0	0.00
⬆️ Sensitive	57.2	1.14
Communication Services	21.5	2.46
Energy	0.0	0.00
Industrials	7.2	0.88
Technology	28.5	0.99
⬆️ Defensive	16.9	0.76
Consumer Defensive	3.2	0.49
Healthcare	13.6	1.03
Utilities	0.0	0.00

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

Operations

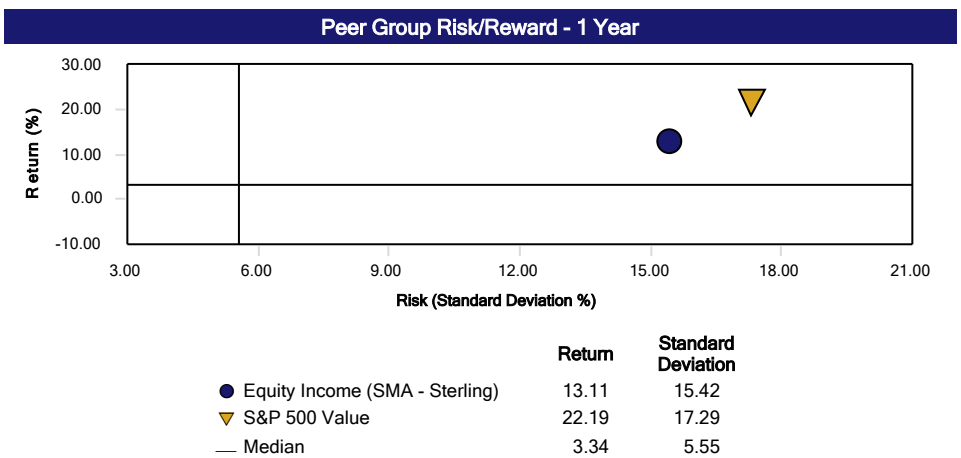
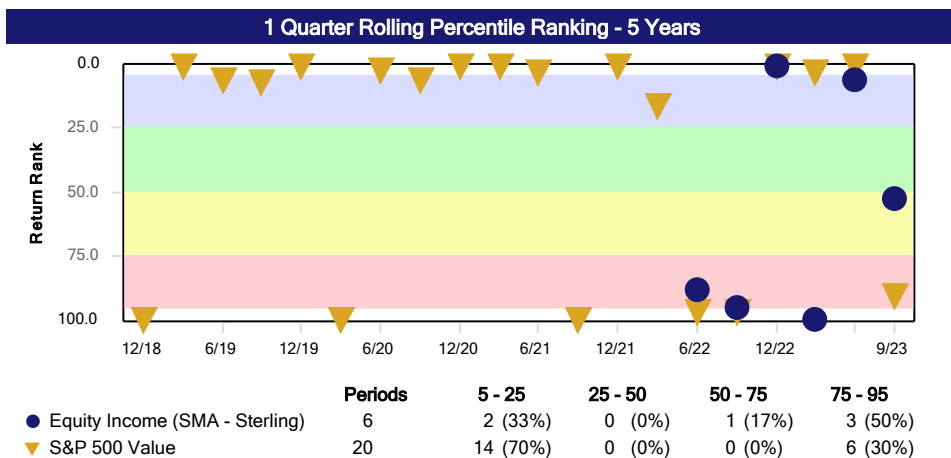
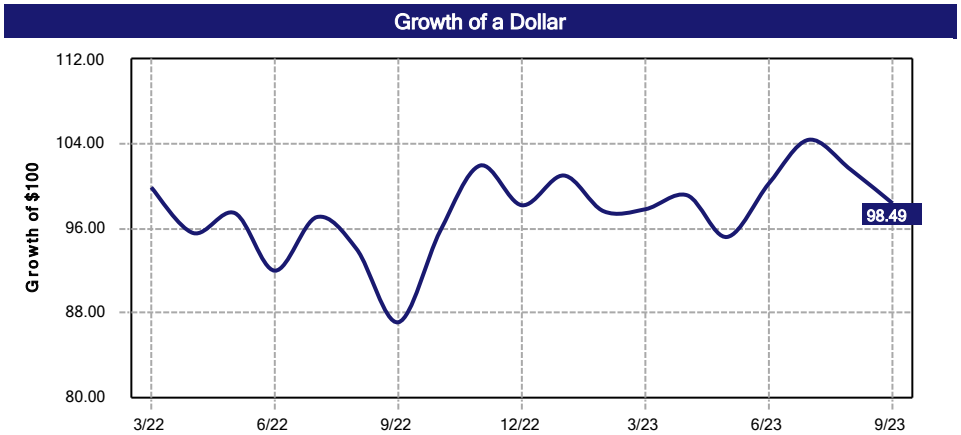
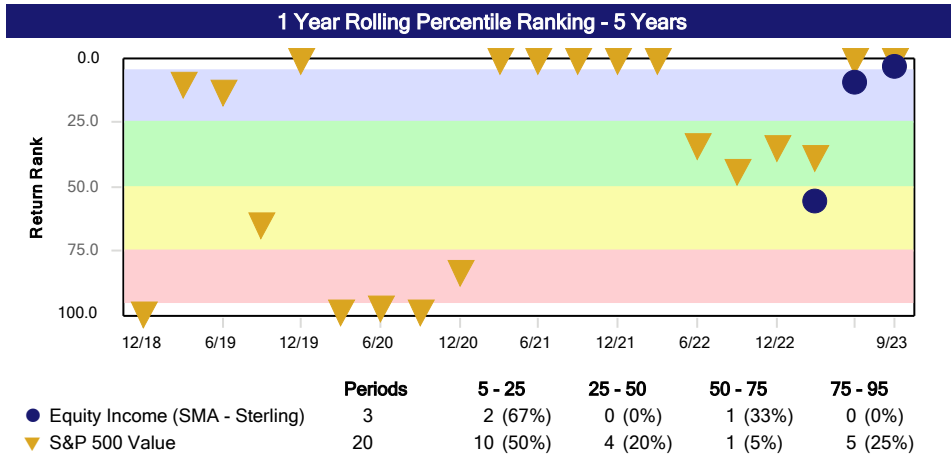
Product Focus:	Address:	One Financial Center	Institutional	20
Investment Minimum (\$mil):	Phone:	617-482-2450	MSCI ACWI Growth NR	—
% Portfolios Customized:	Web Address:	www.loomisayles.com	Standard Index	—
% Portfolio Tax-Managed:			Best Fit Index	—

Date of Inception:	2006-06-30
GPS Compliance Date:	1999-01-01
No. of Accounts:	39
Total Assets:	\$30,262.28 mil

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



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	13.11	15.42	-4.87	0.86	0.59	103.19	79.91
S&P 500 Value	22.19	17.29	0.00	1.00	0.99	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)	-1.75	3.33	0.73	0.95	-0.29	78.14	122.27
S&P 500 Value	-4.09	3.44	0.00	1.00	-0.51	100.00	100.00



Sterling Equity Income SMA (USD)

Morningstar Rating™
★★★★

Standard Index
SS&P 500 TR
USD

Category Index
Russell 1000
Value TR USD

Morningstar Category™
Large Value

Customization	By Req
Exclude securities	No
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	No
Access daily performance	No
Access daily risk/MPT stats	No
Annual tax document	By Req

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

Portfolio 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, Alden 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, Brandon Senese Since 09-18-2023

Rating and Risk

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

Gross Performance 09-30-2023

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

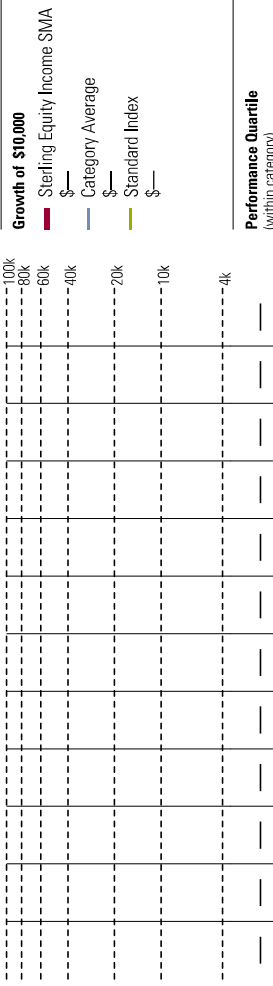
Trailing	Net Total Return %	+/- Std Index	% Rank	Growth of \$10,000
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—
Incept	—	—	—	—

Risk and Return Profile

MPT Statistics	Standard Index	Best fit Index Morningstar US LM Bid Val TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Operations

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

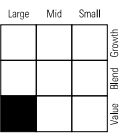


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	History
Total Return %	14.63	28.16	—	—	18.30	36.19	2.82	27.14	13.00	—	—	—	Total Return %
+/- Standard Index	9.99	21.78	—	—	12.19	16.05	-1.93	21.43	-2.61	—	—	—	+/- Standard Index
+/- Category Index	11.97	26.80	—	—	15.44	20.50	-0.16	25.59	7.25	—	—	—	+/- Category Index
Total Rtn % Rank Cat	0.42	0.44	—	—	—	—	—	0.30	—	—	—	—	Total Rtn % Rank Cat
Dispersion	1081	—	2270	1149	992	627	607	739	588	439	283	486	Dispersion
High	—	—	—	—	—	—	—	—	—	—	—	—	High
Low	—	—	—	—	—	—	—	—	—	—	—	—	Low
Median	—	—	—	—	—	—	—	—	—	—	—	—	Median
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
Product Assets \$mil	—	—	—	—	—	—	—	—	—	—	—	—	Product Assets \$mil

Portfolio Analysis 09-30-2023

Composition %	Net %	Long %	Short %	Share Chg since 06-2023	Share Amount	Holdings: 32 Total Stocks, 0 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
Cash	3.02	3.02	0.00	—	—	—	—
US Stocks	94.62	94.62	0.00	—	—	—	—
Non-US Stocks	2.36	2.36	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 Grades

	%	Growth Grades
Price/Earnings	20.79	Projected Erngs
Price/Book	3.86	Book Value
Price/Sales	1.94	Sales
Price/Cash Flow	13.91	Cash Flow
Dividend Yield	—	Trailing Earnings

Fixed-Income Style

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

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

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	44.5	1.61
🏠 Basic Materials	2.3	1.05
👤 Consumer Cyclical	10.0	0.93
🏢 Financial Services	29.5	2.39
🏡 Real Estate	2.7	1.15
👤 Sensitive	29.6	0.59
📠 Communication Services	0.0	0.00
⚡ Energy	0.0	0.00
🏭 Industrials	14.3	1.75
🔬 Technology	15.3	0.53
🛡️ Defensive	25.9	1.16
🛡️ Consumer Defensive	6.5	0.98
🏥 Healthcare	19.4	1.47
⚡ Utilities	0.0	0.00

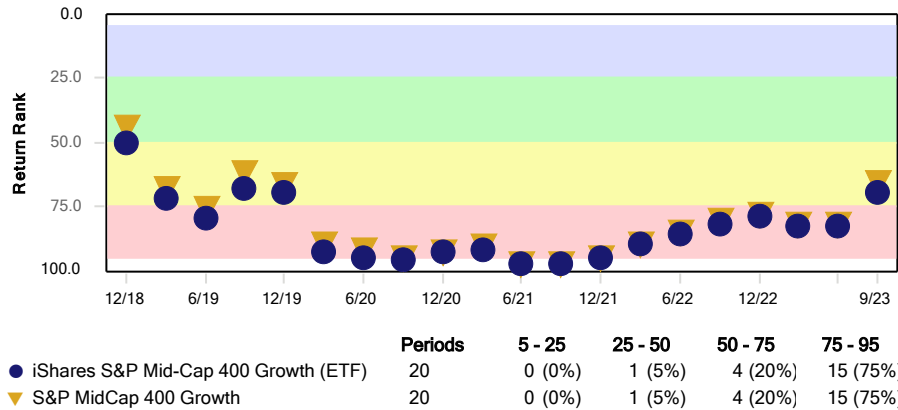
Address: Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670
Phone: 704-372-8670
Web Address: www.sterlingcapital.com
Date of Inception: 2000-12-28
GPS Compliance Date: 1993-01-01
No. of Accounts: 680
Total Assets: \$485.68 mil

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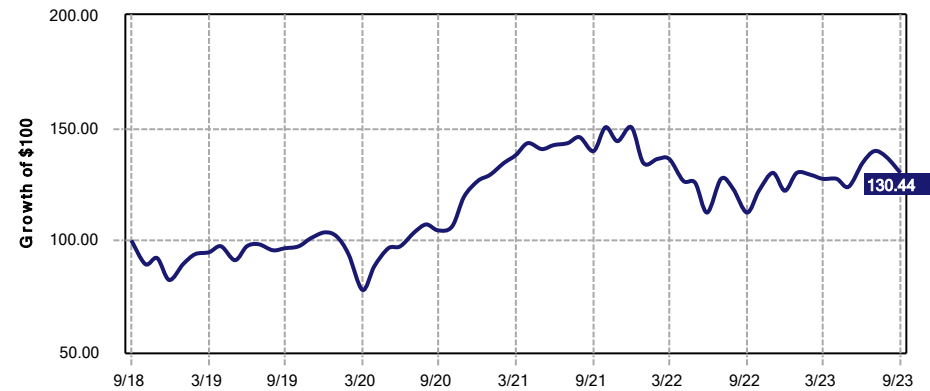


City of Panama City Beach Police Officers' Pension Plan iShares S&P Mid-Cap 400 Growth (ETF) September 30, 2023

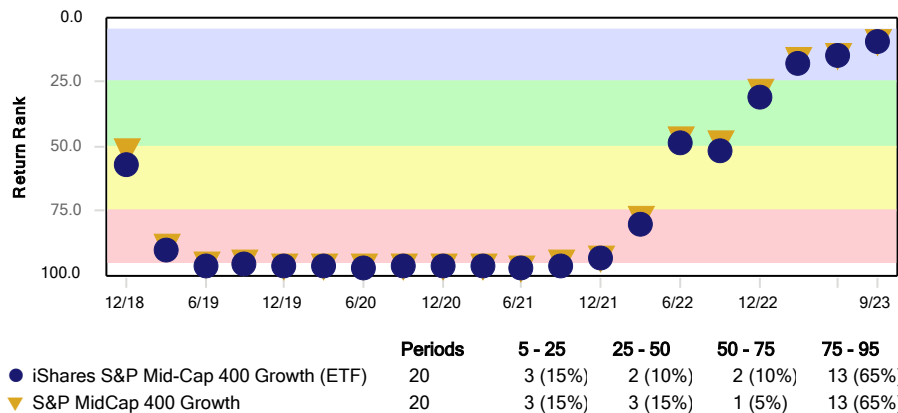
5 Years Rolling Percentile Ranking - 5 Years



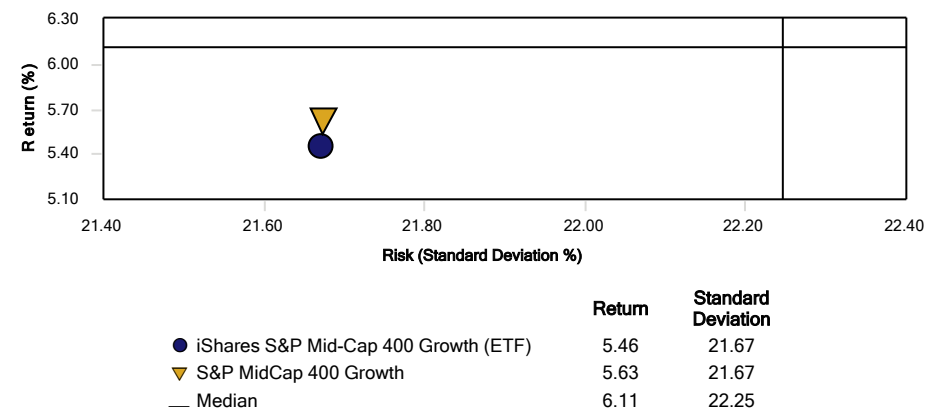
Growth of a Dollar



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)	5.46	21.67	-0.16	1.00	0.28	100.00	99.51
<i>S&P MidCap 400 Growth</i>	<i>5.63</i>	<i>21.67</i>	<i>0.00</i>	<i>1.00</i>	<i>0.28</i>	<i>100.00</i>	<i>100.00</i>

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)	7.55	19.84	-0.05	1.00	0.38	99.71	99.56
<i>S&P MidCap 400 Growth</i>	<i>7.62</i>	<i>19.88</i>	<i>0.00</i>	<i>1.00</i>	<i>0.38</i>	<i>100.00</i>	<i>100.00</i>



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

Morningstar Medalist Rating™ **Analyst-Driven %** **Morningstar Rating™** **Category Index** **Morningstar Cat**
Silver 100.00 **100.00** **★★★** Russell Mid Cap US Fund Mid-Cap
 03-03-2023 Data Coverage % 521 US Fund Mid-Cap Growth

Performance 10-31-2023					
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	-3.28	—	1.55
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	15.96	—	5.42	8.67	7.52
Std NAV 09-30-23	16.04	—	5.43	8.68	7.52
Mkt Total Ret					
NAV Total Ret	0.86	5.25	6.66	7.80	7.26
NAV Total Ret	0.89	5.29	6.66	7.80	7.26
+/- Std Index					
+/- Std Index	-9.25	-5.07	-4.36	-3.38	—
+/- Cat Index					
+/- Cat Index	-2.46	4.50	-1.43	-1.29	—
% Rank Cat					
% Rank Cat	44	12	59	57	—
No. in Cat					
No. in Cat	556	521	493	396	—

30-day SEC Yield 2023-10-31 1.38
 Subsidized
 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.

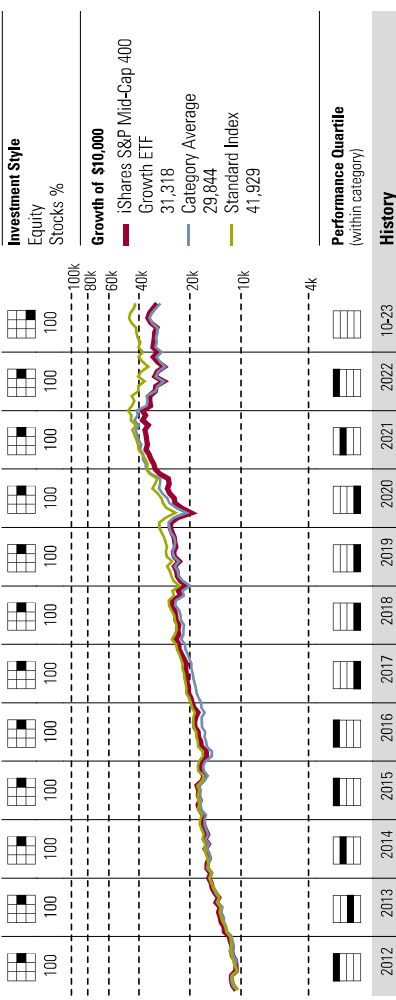
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-7297 or visit www.ishares.com.

Fees and Expenses

Management Fees %	0.17
Expense Ratio %	0.17
12b1 Expense %	NA

Risk and Return Profile

521 funds	3 Yr	5 Yr	10 Yr
	4★	3★	3★
Morningstar Rating™	-Avg	Avg	Avg
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	3 Yr	5 Yr	10 Yr
	20.42	21.44	17.11
Standard Deviation NAV	20.39	21.44	17.12
Standard Deviation MKT	5.29	6.66	7.80
Mean NAV	5.25	6.66	7.80
Mean MKT	0.24	0.32	0.45
Sharpe Ratio	Standard Index	Best Fit Index	
	Standard Index	Best Fit Index	
NAV	-4.88	-0.62	
Alpha	1.07	1.01	
Beta	86.66	95.51	
R-Squared	1.19%		
12-Month Yield			
Potential Cap Gains Exp			
Leveraged	No		
Leverage Type			
Leverage %	100.00		
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD		



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
17.05	32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.68	-19.03	1.55	
17.08	32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-19.05	1.55	
1.08	0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-0.93	-8.14	
1.28	-3.22	-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	5.97	7.88	-2.73	
21	67	49	24	7	80	80	80	83	28	11	—	
737	703	749	733	644	617	605	618	604	588	586	557	
-0.02	-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	-0.05	0.02	-0.02	—	

Portfolio Analysis 11-15-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings: 253 Total Stocks, 0 Total Fixed-Income, 54% Turnover Ratio	Net Assets %
Cash	0.11	0.40	0.29				
US Stocks	98.70	98.70	0.00		159,908	Deckers Outdoor Corp	1.41
Non-US Stocks	1.18	1.18	0.00		358,302	Reliance Steel & Aluminum Co	1.33
Bonds	0.00	0.00	0.00		765,081	Builders FirstSource Inc	1.30
Other/Not Clsd	0.00	0.00	0.00		305,448	Carlisle Companies Inc	1.12
Total	100.00	100.29	0.29		898,322	GoDaddy Inc Class A	1.09

Equity Style

Value Blend	Port Avg	Rel Index	Rel Cat
Large	14.4	0.69	0.54
Mid	9.8	0.66	0.52
Small	2.8	0.76	12.14
Geo Avg Mkt Cap	7159	0.03	0.40
\$mil			

Fixed-Income Style

Lst	Med	Ext

Portfolio Statistics

P/E Ratio TTM	14.4	0.69	0.54
P/C Ratio TTM	9.8	0.66	0.52
P/B Ratio TTM	2.8	0.76	12.14
Geo Avg Mkt Cap	7159	0.03	0.40
\$mil			

Fixed-Income Style

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	98.8	0.99
Greater Europe	0.9	1.74
Greater Asia	0.3	7.03

Sector Weightings

Cyclical	37.3
Basic Materials	7.0
Consumer Cyclical	15.1
Financial Services	9.9
Real Estate	5.2
Sensitive	45.4
Communication Services	1.5
Energy	9.3
Industrials	21.4
Technology	13.2
Defensive	17.3
Consumer Defensive	3.8
Healthcare	10.3
Utilities	3.3

Rel Std Index

Stocks %	37.3
Bond %	—

Operations

Family:	iShares
Manager:	Multiple
Tenure:	15.8 Years
Total Assets:	\$7,477.7 mil
Shares Outstanding:	102.20 mil
Type:	ETF

Regional Exposure

Rel Std Index	17.3
Consumer Defensive	3.8
Healthcare	10.3
Utilities	3.3

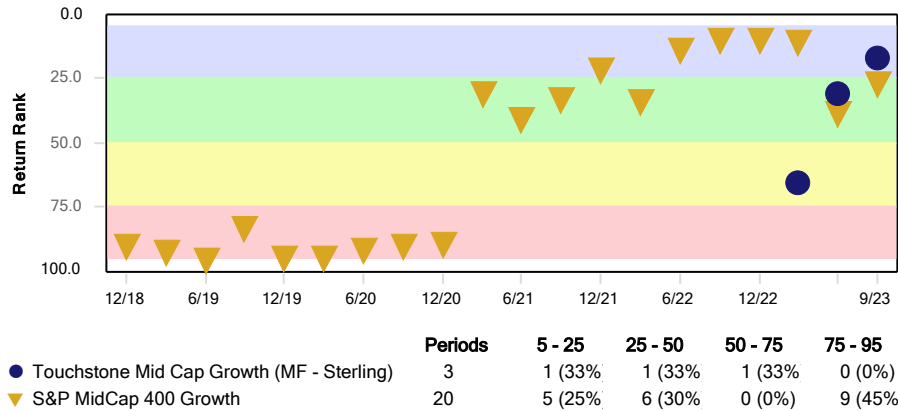
Ticker: IJK
Mkt Price: 68.75
Incept: 07-24-2000
Base Currency: USD
Expiration Date: —
Legal Structure: Open Ended Investment Company
Exchange: NYSE ARCA
Backing Bank: BlackRock Fund Advisors
NAV: 68.77
Prem/Discount: -0.04

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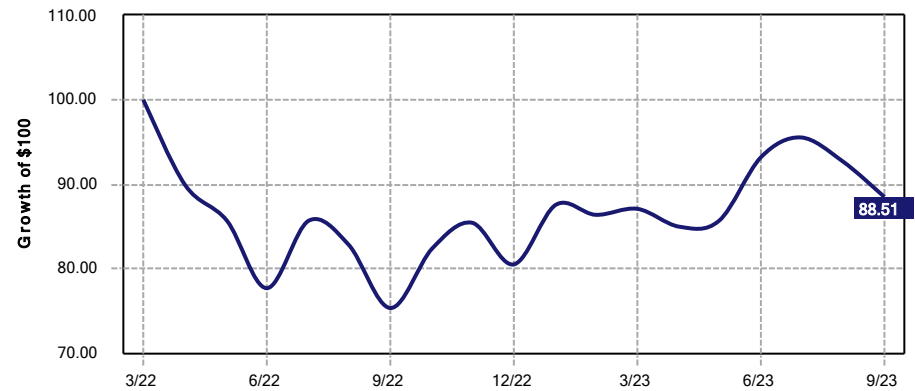


City of Panama City Beach Police Officers' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) September 30, 2023

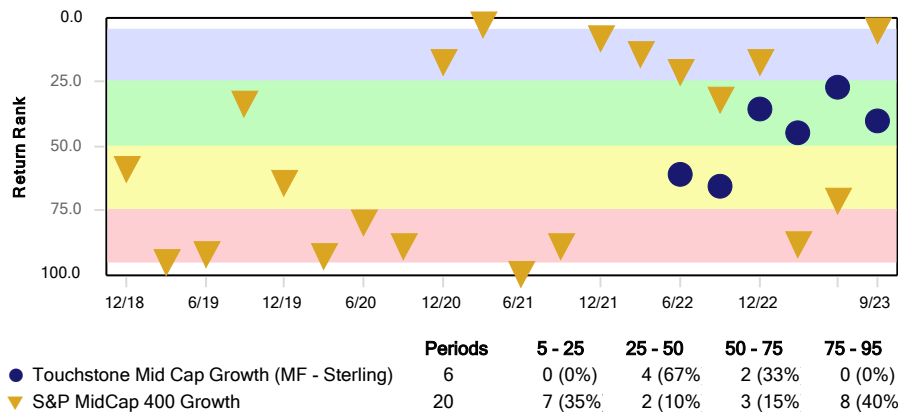
1 Year Rolling Percentile Ranking - 5 Years



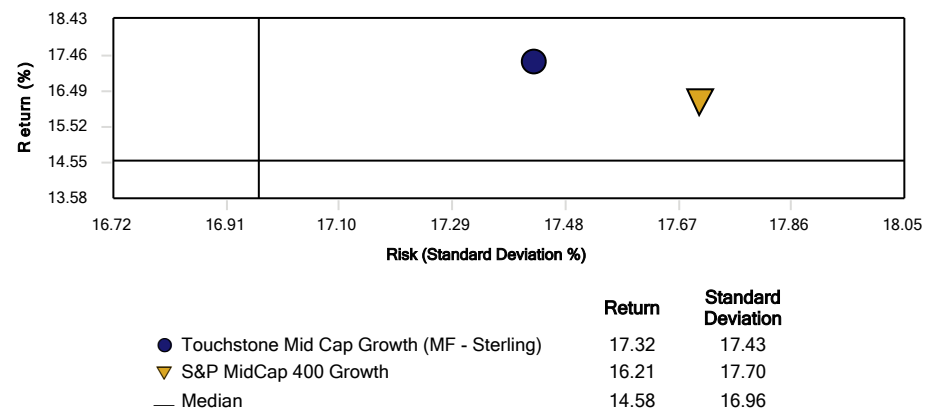
Growth of a Dollar



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)	17.32	17.43	2.01	0.93	0.75	83.83	94.16
S&P MidCap 400 Growth	16.21	17.70	0.00	1.00	0.69	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)	-5.17	3.03	-0.84	0.84	-0.70	109.93	64.23
S&P MidCap 400 Growth	-3.24	3.59	0.00	1.00	-0.41	100.00	100.00

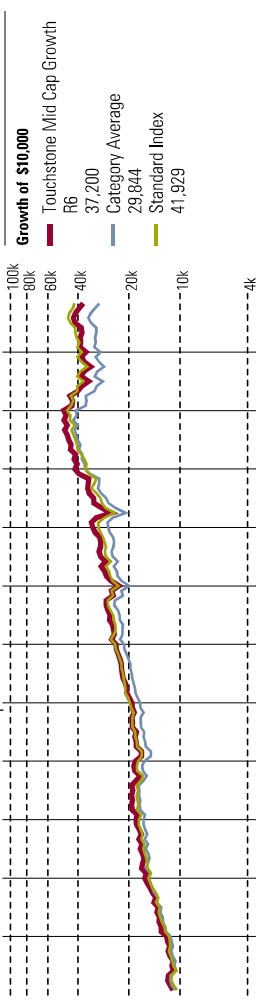


Touchstone Mid Cap Growth R6 (USD)

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

BRITZE **Data Coverage %** 521 US Fund Mid-Cap Growth

Performance	10-31-2023				
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	-5.17	—	3.64



Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	1.23	2.56	—	—	2.10
Std 09-30-2023	17.33	—	—	—	3.77
Total Return	1.23	2.56	8.45	9.47	2.10
+/- Std Index	-8.91	-7.80	-2.56	-1.70	—
+/- Cat Index	-2.12	1.77	0.36	0.38	—
% Rank Cat	40	27	23	18	—
No. in Cat	556	521	493	396	—

7-day Yield	11-17-23
30-day SEC Yield	0.00
	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 800-543-0407 or visit www.touchstoneinvestments.com.

Fees and Expenses	Subsidized	Unsubsidized
Sales Charges	—	—
Front-End Load %	—	NA
Deferred Load %	—	NA
Fund Expenses	—	—
Management Fees %	—	0.72
12b1 Expense %	—	NA
Gross Expense Ratio %	—	0.91

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	521 funds	493 funds	396 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	20.91	22.18	17.72
Mean	2.56	8.45	9.47
Sharpe Ratio	0.12	0.39	0.53

MPT Statistics	Standard Index	Best Fit Index
Alpha	-7.62	0.75
Beta	1.09	0.98
R-Squared	86.17	94.65

12-Month Yield	Potential Cap Gains Exp
	9.57%

Operations
 Family: Touchstone
 Manager: Multiple
 Tenure: 24.6 Years
 Objective: Growth

Base Currency: USD
Tickler: TFGRX
ISIN: US89154X1129
Minimum Initial Purchase: \$50,000
Purchase Constraints: —
Incept: 02-10-2020
Type: MF
Total Assets: \$1,152.69 mil

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
NAV/Price	19.80	34.66	12.87	0.92	4.63	24.17	-3.80	42.12	40.51	40.61	29.41	30.48
Total Return %	3.80	2.28	-0.82	-0.46	-7.33	2.84	0.59	10.63	16.35	-25.82	3.64	3.64
+/- Standard Index	—	—	—	—	—	—	—	—	9.01	-12.36	-7.71	-7.05
Investment Style	Mid	Mid	Mid	Mid	Mid	Mid	Mid	Mid	Mid	Mid	Mid	Mid
Equity/Stocks %	98	98	96	97	96	97	99	98	100	98	97	98
NAV/Price	—	—	—	—	—	—	—	—	—	—	—	—
Total Return %	—	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
Performance Quartile	—	—	—	—	—	—	—	—	—	—	—	—
(within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—	—	—	—	36	39	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	588	586	557

Asset Allocation %	Net %	Long %	Short %
Cash	1.96	1.96	0.00
US Stocks	91.41	91.41	0.00
Non-US Stocks	6.63	6.63	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

Portfolio Analysis 09-30-2023	Share Amount	Share Chg since 06-2023	Holdings: 59 Total Stocks	47 Total Fixed-Income	Net Assets %
US Stocks	40,381	⊖	TransDigm Group Inc	56% Turnover Ratio	3.21
Non-US Stocks	202,581	⊖	Splunk Inc		2.79
Bonds	113,069	⊖	Constellation Brands Inc Class A		2.68
Other/Not Clsd	300,266	⊕	DexCom Inc		2.64
Total	97,251	⊖	Rockwell Automation Inc		2.62
Equity Style	571,042	⊕	Copart Inc		2.32
Value	234,726	⊖	Ares Management Corp Ordinary Shar		2.28
Blend	45,786	⊖	MSCI Inc		2.22
Growth	26,622	⊖	Fair Isaac Corp		2.18
Large	243,636	⊖	Ascendis Pharma A/S ADR		2.15
Mid	147,728	⊖	AMETEK Inc		2.06
Small	92,208	⊖	Palo Alto Networks Inc		2.04

Fixed-Income Style	Port Avg	Rel Index	Rel Cat
Lat	24.5	1.18	0.92
Med	18.1	1.23	0.96
Ext	4.7	1.26	1.08
Avg Eff Maturity	24370	0.11	1.36
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	—	—	—

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

Regional Exposure	Stocks %	Bond %	Rel Std Index
Americas	94.8	0.95	—
Greater Europe	1.5	2.84	—
Greater Asia	3.7	100.57	—

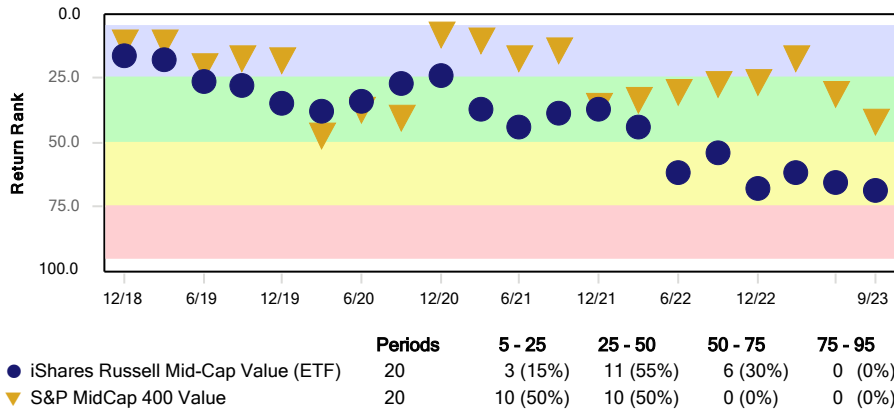
Sector Weightings	Stocks %	Rel Std Index
Cyclical	24.7	0.89
Basic Materials	5.1	2.31
Consumer Cyclical	7.3	0.68
Financial Services	10.0	0.81
Real Estate	2.4	1.02
Sensitive	52.8	1.05
Communication Services	1.1	0.12
Energy	3.8	0.83
Industrials	21.6	2.63
Technology	26.4	0.92
Defensive	22.5	1.01
Consumer Defensive	2.7	0.42
Healthcare	19.8	1.50
Utilities	0.0	0.00

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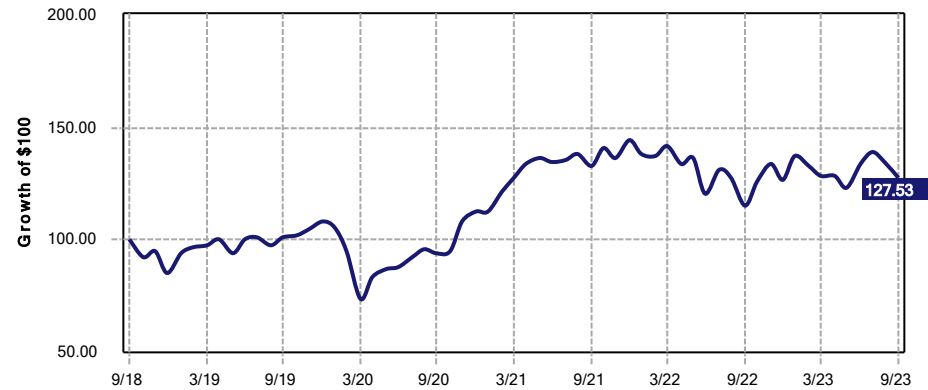


City of Panama City Beach Police Officers' Pension Plan
iShares Russell Mid-Cap Value (ETF)
September 30, 2023

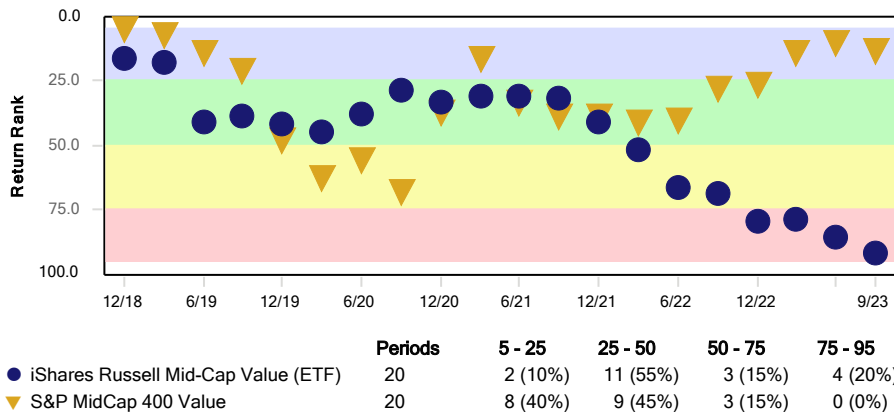
5 Years Rolling Percentile Ranking - 5 Years



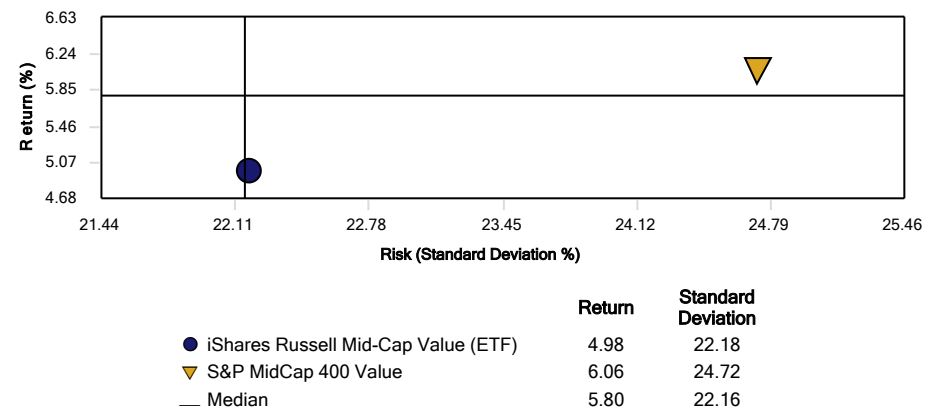
Growth of a Dollar



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)	4.98	22.18	-0.58	0.88	0.26	87.44	86.18
S&P MidCap 400 Value	6.06	24.72	0.00	1.00	0.30	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	10.80	19.62	-3.70	0.90	0.53	96.42	84.24
S&P MidCap 400 Value	16.69	21.50	0.00	1.00	0.75	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

Bronze **Data Coverage %** 379 US Fund Mid-Cap Value

Performance 10-31-2023					
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	-4.50	—	-4.57

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	10.76	—	4.99	7.70	8.60
Std NAV 09-30-23	10.86	—	5.00	7.70	8.60
Mkt Total Ret	-3.80	8.57	5.50	6.67	8.32
NAV Total Ret	-3.72	8.56	5.50	6.68	8.32
+/- Std Index	-13.87	-1.80	-5.51	-4.50	—
+/- Cat Index	-0.16	-0.22	-0.19	-0.21	—
% Rank Cat	74	80	70	51	—
No. in Cat	397	379	363	269	—

30-day SEC Yield 2023-10-31 Subsitized 2.05 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 800-474-7397 or visit www.ishares.com.

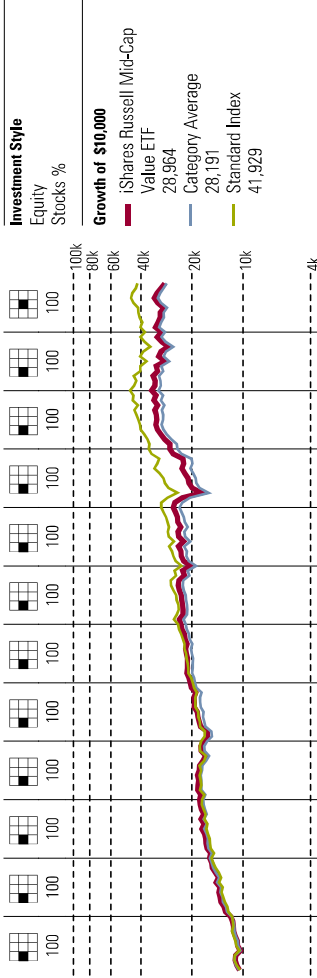
Fees and Expenses

Management Fees %	0.23
Expense Ratio %	0.23
12b1 Expense %	NA

Risk and Return Profile

Morningstar Rating™	3★	5 Yr	10 Yr
Morningstar Risk	2★	363 funds	269 funds
Morningstar Return	Avg	Avg	Avg
	-Avg	-Avg	-Avg
Standard Deviation NAV	20.14	22.18	17.21
Standard Deviation MKT	20.20	22.22	17.25
Mean NAV	8.56	5.50	6.68
Mean MKT	8.57	5.50	6.67
Sharpe Ratio	0.40	0.27	0.39

MPT Statistics	Standard Index	Best Fit Index
NAV	—	Russell Mid Cap Value TR USD
Alpha	-1.63	USD
Beta	1.04	1.00
R-Squared	84.24	100.00
12-Month Yield	2.06%	—
Potential Cap Gains Exp	—	No
Leveraged	—	—
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	—



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	History
18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	4.80	28.10	-12.28	-4.58	Mkt Total Ret %	
18.27	33.11	14.49	-4.93	19.69	13.10	-12.36	26.78	4.76	28.04	-12.20	-4.57	NAV Total Ret %	
2.27	0.72	0.81	-6.32	7.73	-8.73	-7.98	-4.71	-13.64	-0.66	-15.26	+/- Standard Index		
-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.17	-0.13	+/- Category Index	
28	66	10	50	39	50	44	43	38	62	95	—	% Rank Cat	
425	415	460	471	399	405	417	422	415	413	405	397	No. of Funds in Cat	
-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	-0.01	-0.01	0.03	0.01	—	Avg Prem/Discount %	

Portfolio Analysis 11-15-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings: 701 Total Stocks, 0 Total Fixed-Income, 19% Turnover Ratio	Net Assets %
Cash	0.23	0.23	0.00	—	—	—	—
US Stocks	98.26	98.26	0.00	222,494	Parker Hannifin Corp	0.80	
Non-US Stocks	1.52	1.52	0.00	803,192	Phillips 66	0.78	
Bonds	0.00	0.00	0.00	348,268	Arthur J. Gallagher & Co	0.75	
Other/Not Clsd	0.00	0.00	0.00	1 mil	Aflac Inc	0.74	
Total	100.00	100.00	0.00	1 mil	Marvell Technology Inc	0.68	

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	14.4	0.69	1.12
Mid	—	—	—	9.6	0.65	1.18
Small	—	—	—	1.9	0.51	3.27
Geo Avg Mkt Cap	15679	0.07	1.27	—	—	—

Fixed-Income Style	Lt	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.2	2.18
Greater Asia	0.1	1.76

Factor Weightings	Stocks %	Rel Std Index
Cyclical	42.2	1.53
Basic Materials	6.1	2.80
Consumer Cyclical	10.1	0.94
Financial Services	15.3	1.24
Real Estate	10.5	4.48
Sensitive	39.8	0.79
Communication Services	3.6	0.42
Energy	5.8	1.27
Industrials	18.5	2.26
Technology	11.9	0.41
Defensive	18.0	0.81
Consumer Defensive	3.6	0.55
Healthcare	6.9	0.52
Utilities	7.6	3.03

Operations
Family: iShares
Manager: Multiple
Tenure: 15.8 Years
Total Assets: \$12,030.6 mil
Shares Outstanding: 112.95 mil
Type: ETF

Ticker: IWS
Incept: 07-17-2001
Expiration Date: —
Exchange: NYSE ARCA
NAV: 99.14
Prem/Discount: -0.04

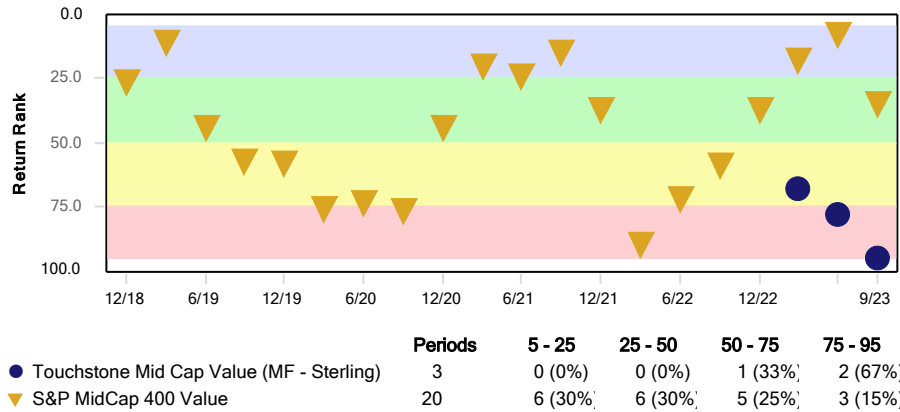
Mkt Price: 99.11
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

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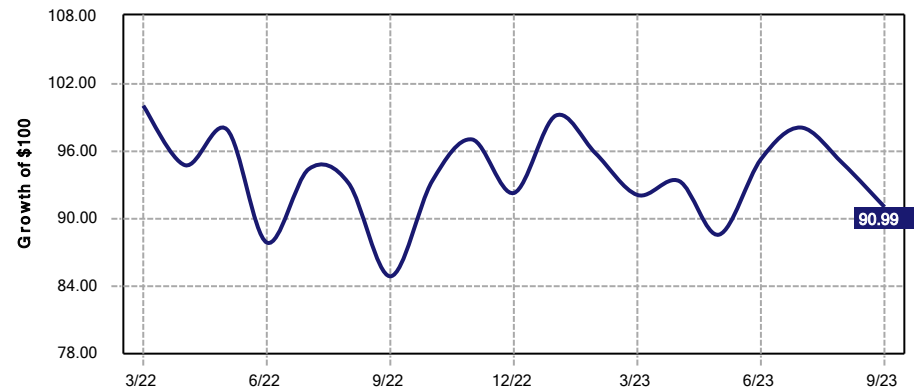


City of Panama City Beach Police Officers' Pension Plan
Touchstone Mid Cap Value (MF - Sterling)
September 30, 2023

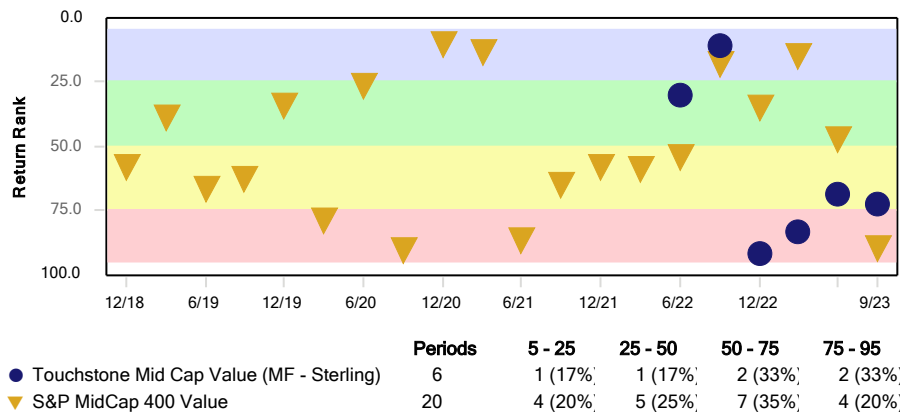
1 Year Rolling Percentile Ranking - 5 Years



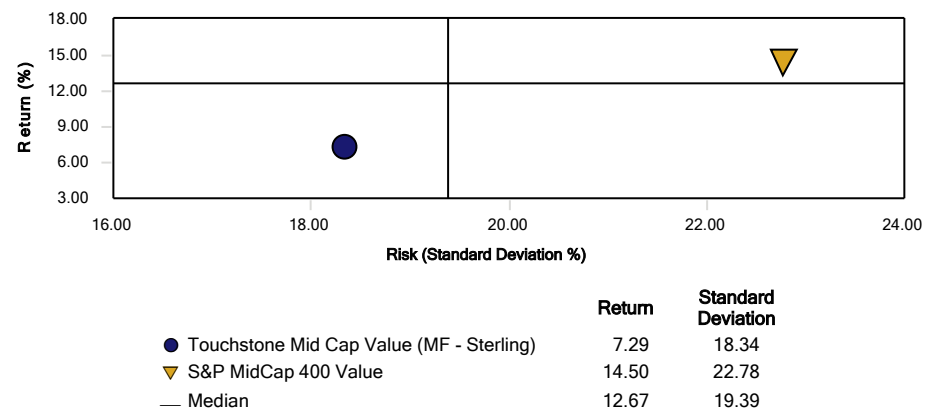
Growth of a Dollar



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)	7.29	18.34	-3.91	0.79	0.23	84.92	73.43
S&P MidCap 400 Value	14.50	22.78	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-4.50	3.20	-0.26	0.72	-0.59	78.27	67.45
S&P MidCap 400 Value	-5.23	4.42	0.00	1.00	-0.47	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Morningstar Medalist Rating™ Neutral
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

Performance 10-31-2023

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	-4.50	—	-5.32

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	-6.36	9.50	6.93	6.87	9.77
Std 09-30-2023	7.29	—	5.82	7.77	10.15
Total Return	-6.36	9.50	6.93	6.87	9.77
+/- Std Index	-16.50	-0.86	-4.08	-4.31	—
+/- Cat Index	-2.80	0.72	1.25	-0.02	—
% Rank Cat	89	74	36	44	—
No. in Cat	397	379	363	269	—

7-day Yield 11-17-23
30-day SEC Yield 10-31-23
 1. Contractual waiver; Expires 01-29-2024

	Subsidized	Unsubsidized
0.00 ¹	0.00	—
1.20 ¹	1.20	1.07

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
Gross Expense Ratio %	0.95

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	Avg	Avg

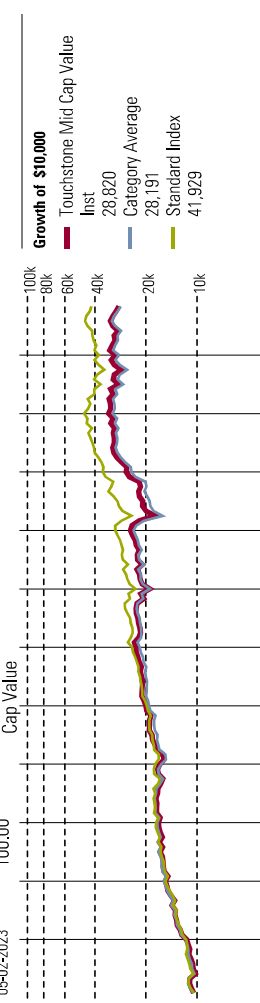
MPT Statistics

	Standard Index	Best Fit Index Morningstar US Mid Bnd Val TR USD
Alpha	-0.03	-0.90
Beta	0.94	0.95
R-Squared	77.35	97.92
12-Month Yield	0.36%	0.36%
Potential Cap Gains Exp	13.53%	13.53%

Operations

Family: Touchstone
Manager: Multiple
Tenure: 9.1 Years
Objective: Growth

Base Currency: USD
Tickler: TCVMX
ISIN: US89155H389Z
Minimum Initial Purchase: \$500,000
Purchase Constraints: —
Incept: 09-30-2009
Type: MF
Total Assets: \$687.37 ml



Investment Style Equity/Stocks %

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
NAV/Price	13.25	16.14	16.94	15.49	17.94	19.21	15.16	19.48	20.40	24.26	20.87
Total Return %	15.33	33.56	9.57	-1.87	21.03	14.11	-16.79	29.77	5.71	27.18	-8.33
+/- Standard Index (within category)	-0.67	1.17	-4.12	-3.26	9.07	-7.72	-12.40	-1.72	-12.89	-1.52	9.78
+/- Category Index	-3.18	0.10	-5.18	2.90	1.03	0.76	-4.50	2.70	0.75	-1.15	3.70
% 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

Portfolio Analysis 09-30-2023

Asset Allocation %

	Net %	Long %	Short %
Cash	1.37	1.37	0.00
US Stocks	97.35	97.35	0.00
Non-US Stocks	1.28	1.28	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	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	—	—	16.1	0.78	1.25
Mid	—	—	9.6	0.66	1.18
Small	—	—	2.0	0.53	1.14

Fixed-Income Style

Lat	Intl	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.7	0.99
Greater Europe	0.0	0.01
Greater Asia	1.3	34.76

Sector Weightings

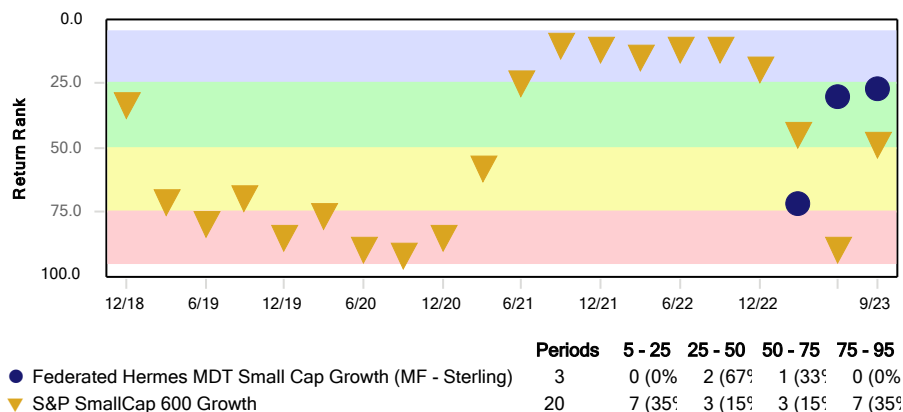
	Stocks %	Rel Std Index
Cyclical	33.7	1.22
Basic Materials	5.0	2.29
Consumer Cyclical	9.5	0.89
Financial Services	13.9	1.13
Real Estate	5.2	2.21
Sensitive	37.1	0.74
Communication Services	0.0	0.00
Energy	8.0	1.77
Industrials	18.7	2.29
Technology	10.3	0.36
Defensive	29.2	1.31
Consumer Defensive	10.5	1.59
Healthcare	9.8	0.75
Utilities	8.9	3.56

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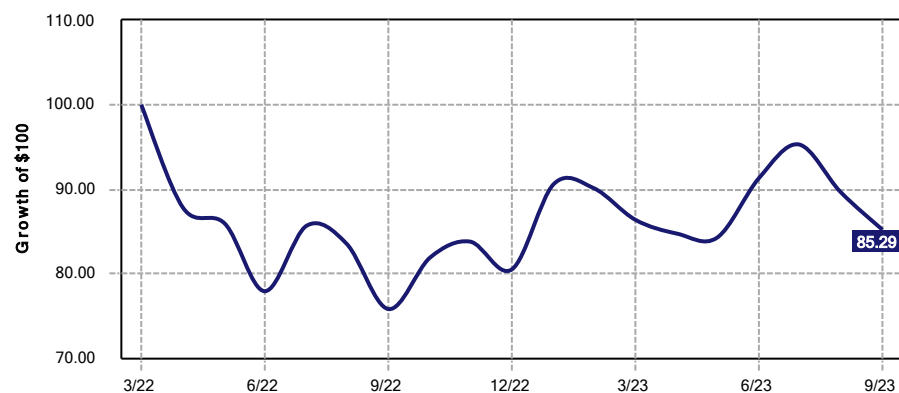


City of Panama City Beach Police Officers' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) September 30, 2023

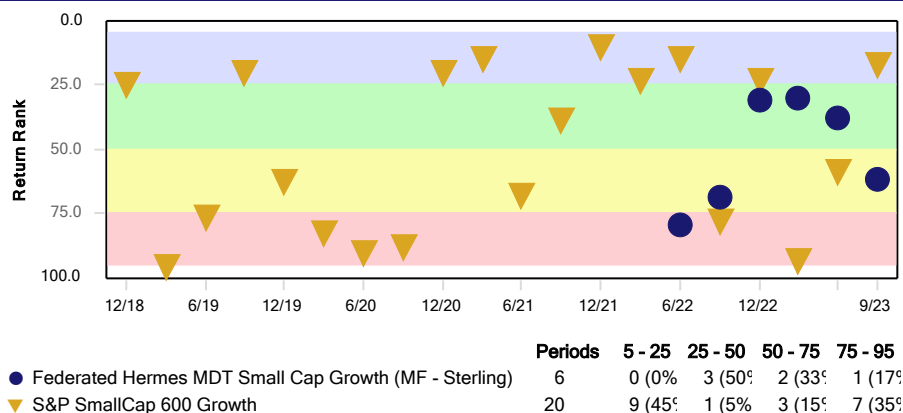
1 Year Rolling Percentile Ranking - 5 Years



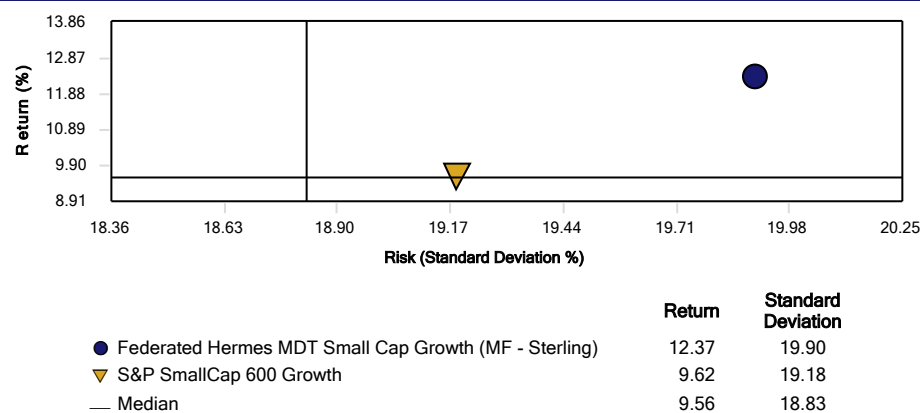
Growth of a Dollar



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
Federated Hermes MDT Small Cap Growth (MF - Sterling)	12.37	19.90	3.08	0.96	0.46	89.17	100.09
S&P SmallCap 600 Growth	9.62	19.18	0.00	1.00	0.34	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)	-6.80	4.64	-0.92	0.97	-0.57	121.57	86.30
S&P SmallCap 600 Growth	-4.26	4.59	0.00	1.00	-0.38	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Growth TR USD **Morningstar Cat** US Fund Small Growth
Neutral 05-15-2023 **Data Coverage %** 100.00 **560 US Fund Small Growth**

Performance	10-31-2023					Incept
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	-6.80	—	-3.05	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr		
Load-adj Mithly	-4.58	1.82	2.92	—	8.54	
Std 09-30-2023	12.40	—	1.63	—	9.96	
Total Return	-4.58	1.82	2.92	7.41	8.54	
+/- Std Index	-14.73	-8.54	-8.09	-3.77	—	
+/- Cat Index	3.05	3.65	0.24	1.73	—	
% Rank Cat	33	32	76	32		
No. in Cat	595	560	526	395		

7-day Yield	30-day SEC Yield
—	—

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.80
 12b1 Expense % NA

Gross Expense Ratio % 1.00

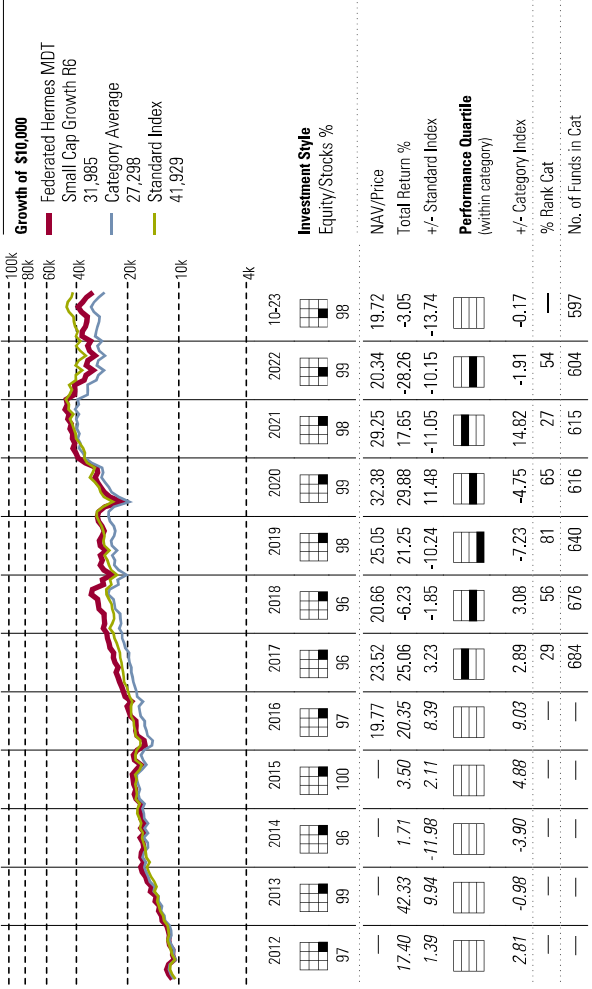
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.99	24.62	20.67
Mean	1.82	2.92	7.41
Sharpe Ratio	0.09	0.16	0.39

MPT Statistics	Standard Index	Best Fit Index Morningstar US Sml Brd Grt Ext TR USD
Alpha	-7.99	2.19
Beta	1.10	1.01
R-Squared	72.06	95.98
12-Month Yield	—	4.45%
Potential Cap Gains Exp	—	

Operations
 Family: Federated
 Manager: Multiple
 Tenure: 15.3 Years
 Objective: Small Company



Growth of \$10,000

- Federated Hermes MDT
- Small Cap Growth R6
- 31,985
- Category Average
- 27,298
- Standard Index
- 41,929

Investment Style
 Equity/Stocks %

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	17.40	42.33	—	19.77	23.52	20.66	20.34	19.72	32.38	29.25	20.34	19.72
Total Return %	1.39	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-13.74	-3.05
+/- Standard Index	2.81	-0.98	-3.90	4.88	9.03	3.08	-7.23	-4.75	14.82	-1.91	-0.17	-0.17
+/- Category Index	—	—	—	—	—	29	56	81	65	27	54	—
% Rank Cat	—	—	—	—	—	684	676	640	616	615	604	597
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 09-30-2023

Asset Allocation %

	Net %	Long %	Short %
Cash	1.60	1.60	0.00
US Stocks	96.15	96.15	0.00
Non-US Stocks	2.25	2.25	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Bent	Growth	Port Avg Index	Rel Index	Cat
Large			11.5	0.55	0.51
Mid			8.2	0.56	0.49
Small			2.6	0.72	0.84
Geo Avg Mkt Cap			1990	0.01	0.40

Fixed-Income Style

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	1.6	3.04
Greater Asia	0.0	0.00

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

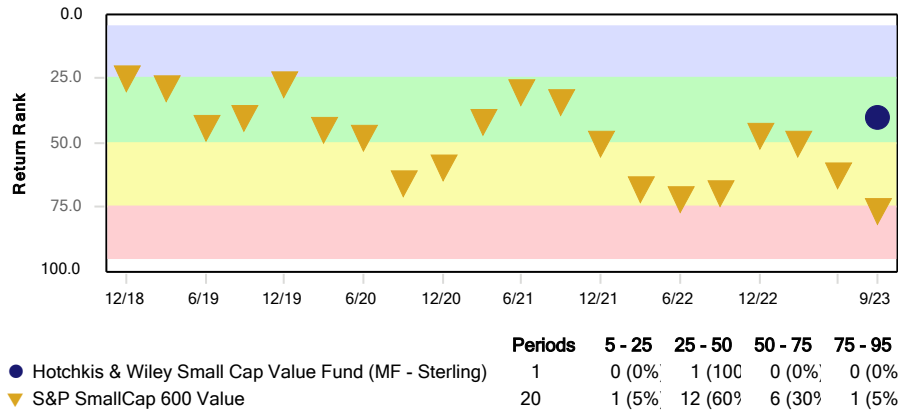
Purchase Constraints: A
Incept: 06-29-2016
Type: MF
Total Assets: \$409.66 mil

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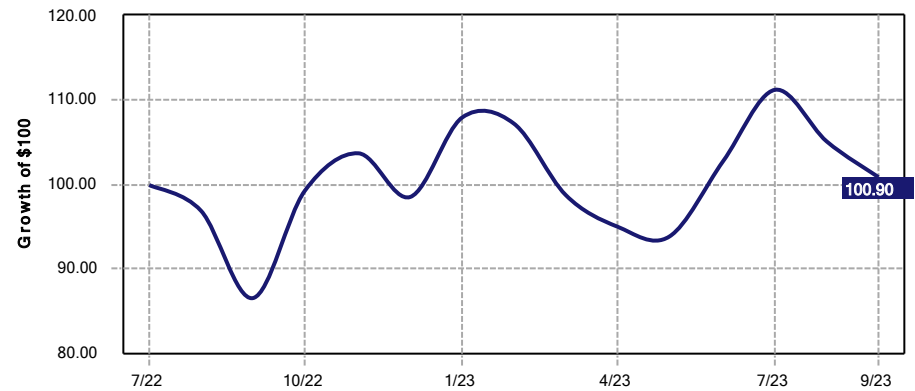


City of Panama City Beach Police Officers' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) September 30, 2023

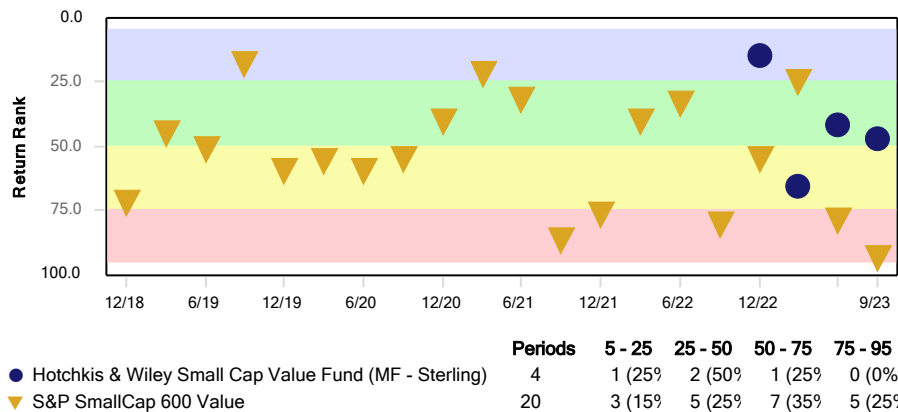
1 Year Rolling Percentile Ranking - 5 Years



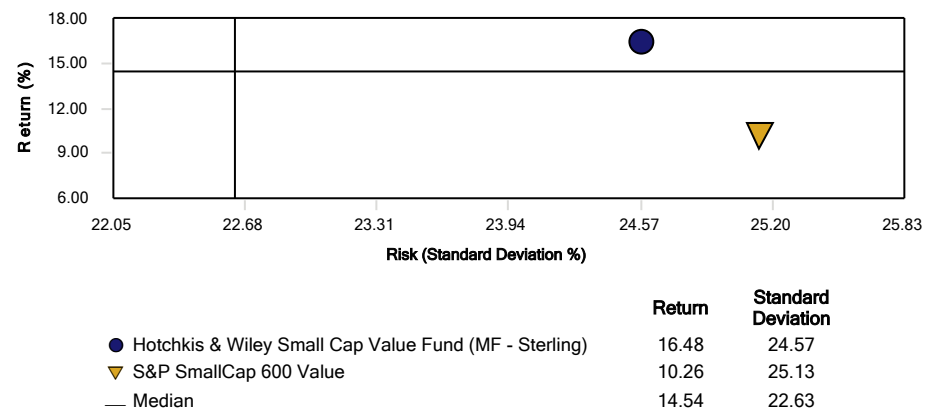
Growth of a Dollar



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)	16.48	24.57	6.14	0.96	0.56	87.89	103.44
S&P SmallCap 600 Value	10.26	25.13	0.00	1.00	0.33	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)	-1.96	6.13	1.44	1.09	-0.15	85.09	135.80
S&P SmallCap 600 Value	-5.60	5.52	0.00	1.00	-0.39	100.00	100.00



Hotchkis & Wiley Sm Cp Divers Val Z (USD)

Morningstar Medalist Rating™ 55.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Value TR **Morningstar Cat** US Fund Small Value
Neutral 09-30-2023 **Data Coverage %** 454 US Fund Small Value

Performance	10-31-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	24.75	3.94	-1.36	5.84	35.37	
2021	-0.80	-12.50	-5.29	13.88	-6.39	
2022	0.26	4.08	-1.96	—	-3.92	
2023	—	—	—	—	—	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj: Mithly	-4.56	16.30	—	—	7.34	
Std 09-30-2023	16.50	—	—	—	9.20	
Total Return	-4.56	16.30	5.78	—	7.34	
+/- Std Index	-14.70	5.94	-5.23	—	—	
+/- Cat Index	5.37	6.58	2.52	—	—	
% Rank Cat	54	24	41	—	—	
No. in Cat	489	454	426	—	—	

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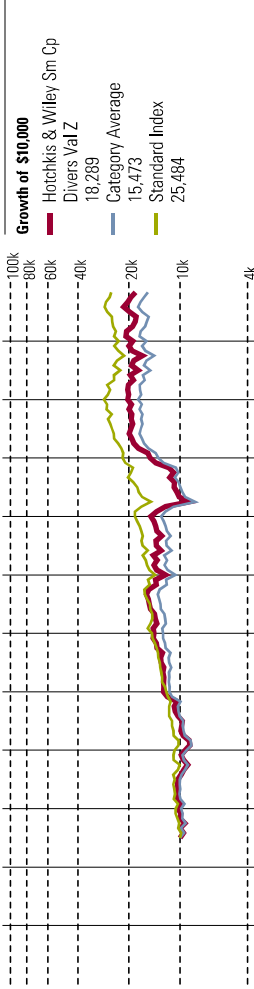
Fees and Expenses	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—
Front-End Load %	NA	NA
Deferred Load %	NA	NA
Fund Expenses		
Management Fees %	0.65	
12b1 Expense %	NA	
Gross Expense Ratio %	0.77	

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

MPT Statistics	Standard Index	Best Fit Index
Standard Deviation	24.48	27.66
Mean	16.30	5.78
Sharpe Ratio	0.64	0.28
Alpha	5.80	3.37
Beta	1.08	1.01
R-Squared	61.95	96.98
Potential Cap Gains Exp	—	4.40%

Operations
 Family: Hotchkis & Wiley
 Manager: Multiple
 Tenure: 9.4 Years
 Objective: Small Company
 Base Currency: USD

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Investment Style	Equity/Stocks %	NAV/Price	11.74	11.28
Total Return %	-3.92	-3.92		
+/- Standard Index	-14.61	-14.61		
Performance Quartile (within category)				
+/- Category Index	2.54	2.54		
% Rank Cat	24	24		
No. of Funds in Cat	481	481		

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2023	Share Amount	Holdings: 358 Total Stocks, 0 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
Cash	4.93	4.93	0.00				
US Stocks	93.47	93.47	0.00		439,600	Empire State Realty Trust Inc Clas	0.52
Non-US Stocks	1.60	1.60	0.00		95,400	Vontier Corp Ordinary Shares	0.43
Bonds	0.00	0.00	0.00		116,200	Radian Group Inc	0.43
Other/Not Clsid	0.00	0.00	0.00		376,348	Seritage Growth Properties Class A	0.43
Total	100.00	100.00	0.00		188,420	Navient Corp	0.43

Portfolio Analysis 09-30-2023

Equity Style	Value	Blent	Growth	Port Avg	Rel Index	Rel Cat
Large				8.7	0.42	0.87
Mid				5.8	0.39	0.92
Small				1.1	0.28	0.79
Geo Avg Mkt Cap \$mil	1366	0.01	0.36			

Fixed-Income Style	Lat	Ment	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	Stocks %	Bond %	Rel Std Index
Americas	100.0	—	1.01
Greater Europe	0.0	—	0.00
Greater Asia	0.0	—	0.00

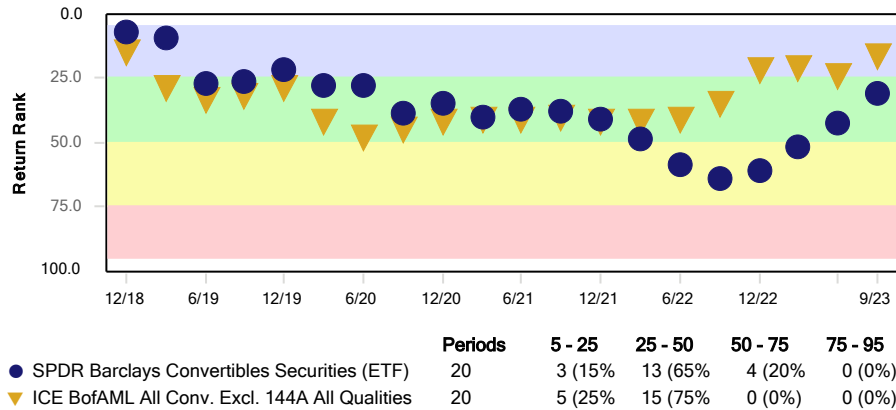
Sector Weightings	Stocks %	Rel Std Index
Cyclical	54.9	1.99
Basic Materials	4.5	2.04
Consumer Cyclical	14.5	1.35
Financial Services	31.4	2.55
Real Estate	4.5	1.91
Sensitive	35.4	0.71
Communication Services	1.2	0.14
Energy	9.3	2.04
Industrials	16.4	2.00
Technology	8.6	0.30
Defensive	9.7	0.44
Consumer Defensive	2.7	0.41
Healthcare	2.5	0.19
Utilities	4.5	1.79

Incept: 09-30-2019
 Type: MF
 Total Assets: \$735.58 mil
 Ticker: HWVZX
 ISIN: US44134R4790
 Minimum Initial Purchase: \$1 mil
 Min Auto Investment Plan: \$1 mil
 Purchase Constraints: A

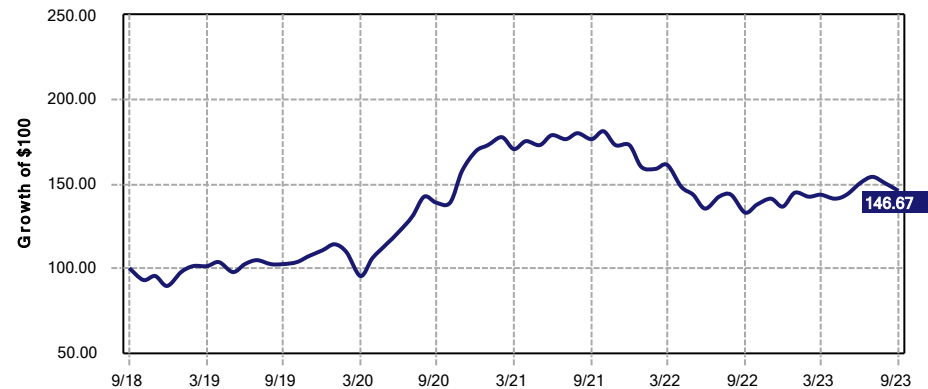


City of Panama City Beach Police Officers' Pension Plan SPDR Barclays Convertibles Securities (ETF) September 30, 2023

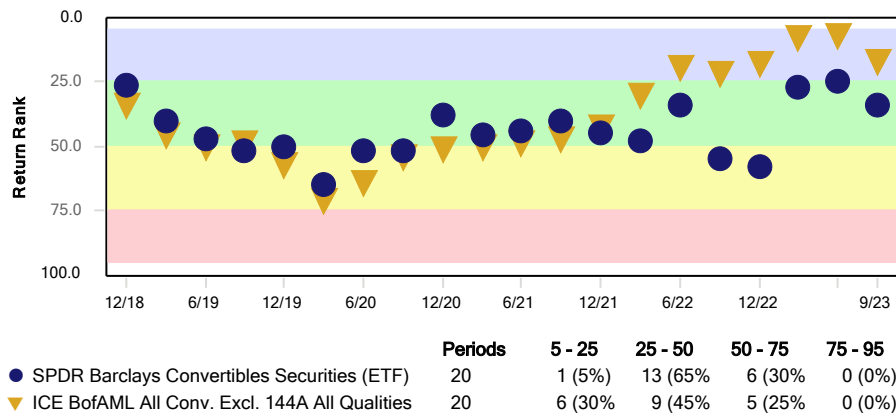
5 Years Rolling Percentile Ranking - 5 Years



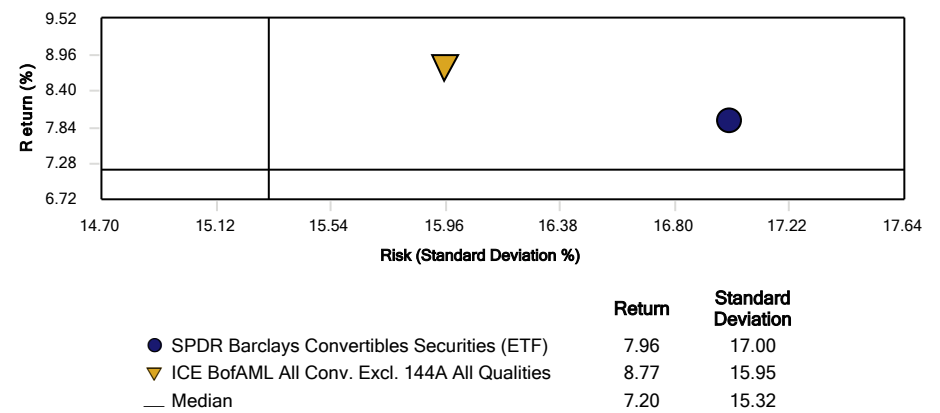
Growth of a Dollar



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)	7.96	17.00	-1.10	1.05	0.43	109.86	104.08
ICE BofAML All Conv. Excl. 144A All Qualities	8.77	15.95	0.00	1.00	0.50	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)	1.74	14.96	-1.90	1.08	0.08	110.34	100.59
ICE BofAML All Conv. Excl. 144A All Qualities	3.54	13.70	0.00	1.00	0.20	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
Morningstar **Bronze** **Data Coverage %** 76 US Fund **Standard Index** Morningstar Mod Tgt **Morningstar Cat** US Fund Convertibles
 09-30-2023 100.00 **Convertible** Risk TR USD **Bonds TR USD**

Performance 10-31-2023

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	-2.51	—	2.39
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	9.57	—	7.97	8.60	10.32
Std NAV 09-30-23	9.04	—	8.01	8.66	10.44
Mkt Total Ret					
	1.91	0.22	8.52	7.84	9.93
NAV Total Ret					
	1.88	0.41	8.55	7.95	10.07
+/- Std Index					
	-2.86	-1.36	4.17	3.28	—
+/- Cat Index					
	1.91	-1.14	-0.87	-1.27	—
% Rank Cat					
	19	33	32	21	—
No. in Cat					
	80	76	73	57	—

30-day SEC Yield 2023-11-17 Subsidiary Unsubsidized
 4.71

Performance Disclosure

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

Management Fees %	0.40
Expense Ratio %	0.41
12b1 Expense %	NA

Risk and Return Profile

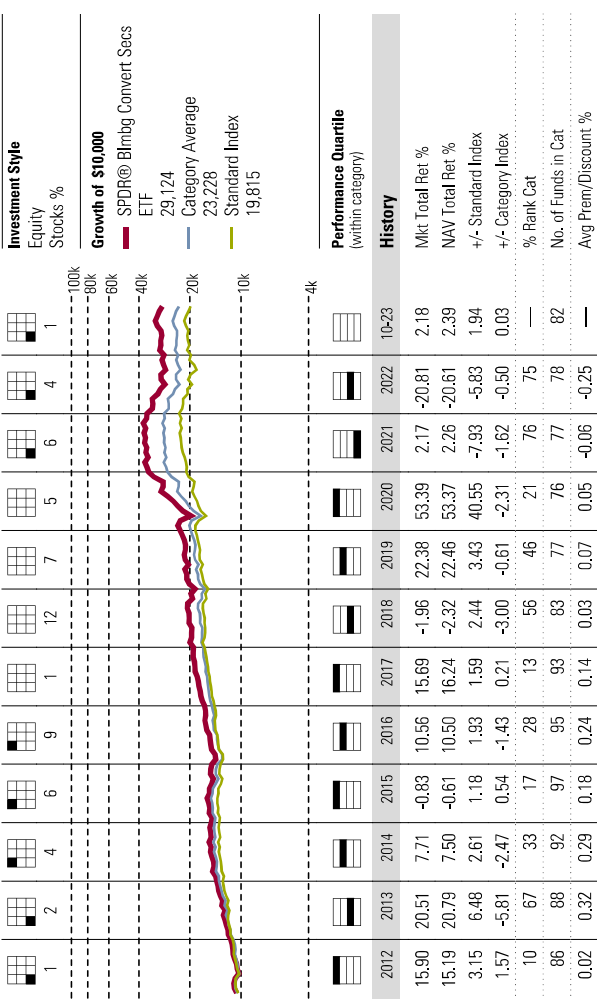
NAV	Standard Index	Best Fit Index	ICE BofA US	Convrt Bonds TR	USD
Alpha	-1.01	-1.19	—	—	—
Beta	1.01	0.95	—	—	—
R-Squared	68.86	98.35	—	—	—
12-Month Yield	2.38%	—	—	—	—
Potential Cap Gains Exp	—	No	—	—	—
Leveraged	—	—	—	—	—
Leverage Type	—	—	—	—	—
Leverage %	100.00	—	—	—	—
Primary Prospectus Benchmark	Bloomberg US Convrt	—	—	—	—
	Lq Bond TR USD	—	—	—	—

Standard Deviation NAV	15.11	16.91	13.15
Standard Deviation MKT	15.38	16.96	13.24
Mean NAV	0.41	8.55	7.95
Mean MKT	0.22	8.52	7.84
Sharpe Ratio	-0.05	0.46	0.55

NAV	USD
Alpha	-1.01
Beta	1.01
R-Squared	68.86
12-Month Yield	2.38%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Bloomberg US Convrt
	Lq Bond TR USD

Operations

Family:	SPDR State Street Global
Manager:	Advisors Multiple
Tenure:	14.6 Years
Total Assets:	\$3,420.9 mil
Shares Outstanding:	50.70 mil
Type:	ETF



Portfolio Analysis 11-16-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Holdings: 5 Total Stocks, 1 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	0.40	0.40	0.00	33 mil	Palo Alto Networks Inc 0.375%	2.40
US Stocks	1.15	1.15	0.00	65,599	Wells Fargo & Co 7 1/2 % Non Cum P	2.16
Non-US Stocks	0.29	0.29	0.00	50,848	Bank of America Corp 7 1/4 % Non-C	1.66
Bonds	1.03	1.03	0.00	19 mil	Royal Caribbean Group 6%	1.15
Other/Not Clsd	97.12	97.12	0.00	38 mil	Ford Motor Company 0%	1.06
Total	100.00	100.00	0.00	19 mil	MongoDB Inc 0.25%	1.02

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
	Large	Mid	Small	—	—	—
Fixed-Income Style	Lt	Med	Ext	—	—	—
	High	Med	Low	—	—	—
Portfolio Statistics	P/E Ratio TTM	—	—	—	—	—
	P/C Ratio TTM	—	—	—	—	—
	P/B Ratio TTM	—	—	—	—	—
	Geo Avg Mkt Cap	—	—	—	—	—
	Avg Eff Maturity	—	—	—	—	—
	Avg Eff Duration	—	—	—	—	—
	Avg Wtd Coupon	—	—	—	—	—
	Avg Wtd Price	—	—	—	—	—

Credit Quality Breakdown	AAA	0.30
	AA	0.00
	A	1.16
	BBB	11.65
	BB	4.66
	B	0.60
	Below B	2.08
	NR	79.55
Regional Exposure	Americas	100.0
	Greater Europe	0.0
	Greater Asia	0.0

Sector Weightings	Cyclical	0.0
	Basic Materials	0.0
	Consumer Cyclical	0.0
	Financial Services	0.0
	Real Estate	0.0
	Sensitive	3.9
	Communication Services	3.9
	Energy	0.0
	Industrials	0.0
	Technology	0.0
	Defensive	96.1
	Consumer Defensive	0.0
	Healthcare	0.0
	Utilities	96.1

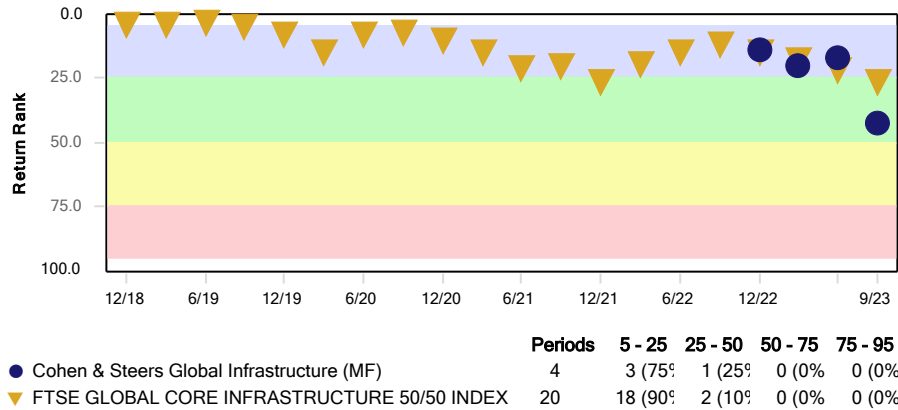
Mkt Price:	64.82
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

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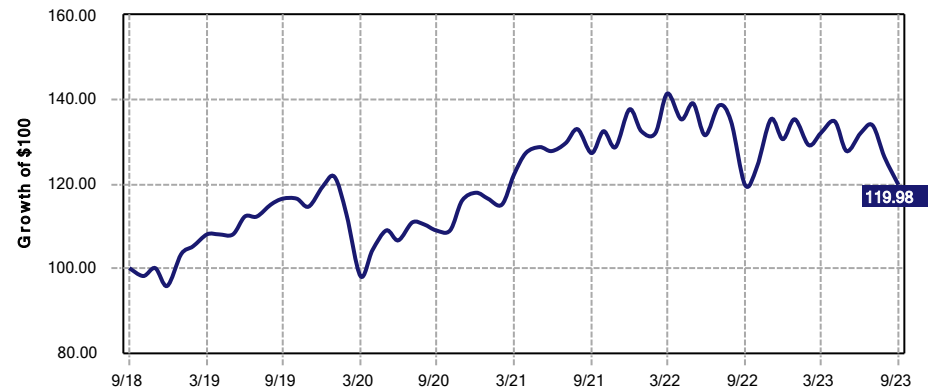


**City of Panama City Beach Police Officers' Pension Plan
Cohen & Steers Global Infrastructure (MF)
September 30, 2023**

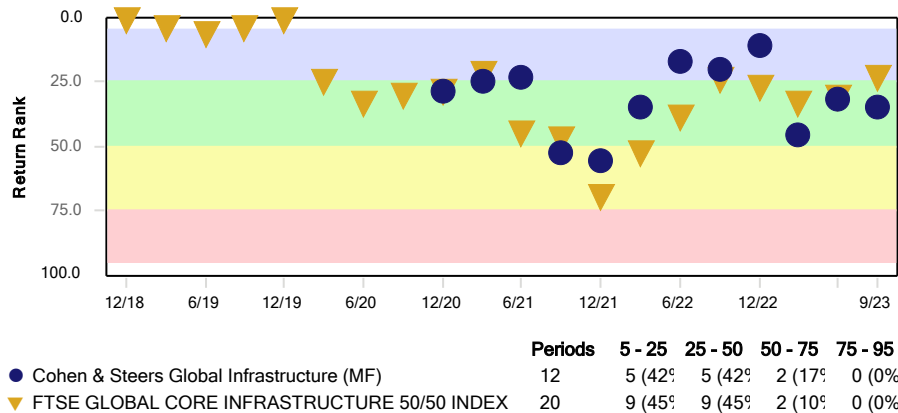
5 Years Rolling Percentile Ranking - 5 Years



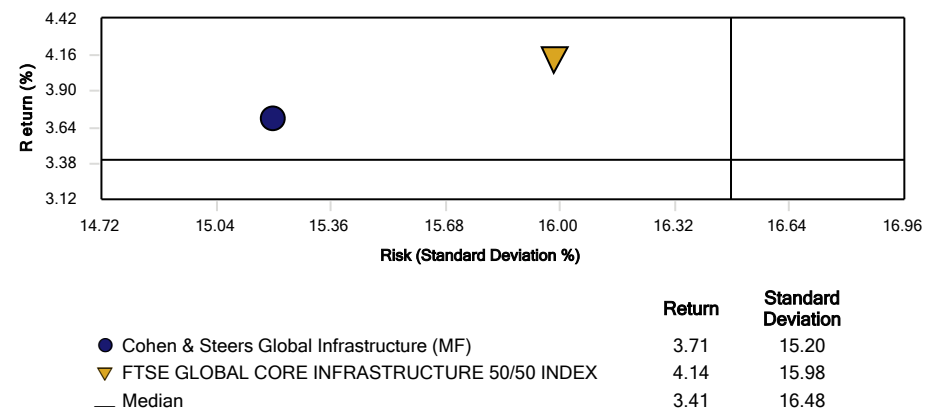
Growth of a Dollar



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)	3.71	15.20	-0.21	0.94	0.20	98.56	96.61
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.14	15.98	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
Cohen & Steers Global Infrastructure (MF)	3.18	15.44	-0.53	0.99	0.17	103.89	100.68
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.79	15.47	0.00	1.00	0.21	100.00	100.00

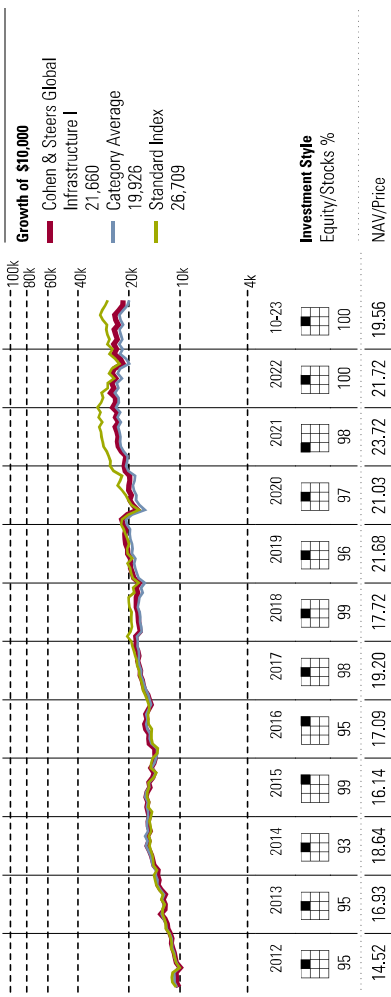


Cohen & Steers Global Infrastructure I (USD)

Morningstar Medalist Rating™ 10.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** MSCI ACWI NR USD **Category Index** S&P Global Infrastructure NR USD **Morningstar Cat** US Fund Infrastructure

Gold **Data Coverage %** 98 US Fund **Infrastructure** **Infrastructure NR USD**

Performance 10-31-2023		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	-9.21	—	-8.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj: Mithly	-3.79	3.02	4.02	4.83	6.93	
Std 09-30-2023	0.01	—	3.71	5.27	6.98	
Total Return	-3.79	3.02	4.02	4.83	6.93	
+/- Std Index	-14.30	-3.66	-3.46	-1.98	—	
+/- Cat Index	-1.56	-2.73	0.64	1.34	—	
% Rank Cat	66	42	37	22		
No. in Cat	108	98	83	41		



7-day Yield	30-day SEC Yield
—	—
Subsidized	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 800-437-3912 or visit www.cohenandsteers.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.75
Management Fees %	NA
12b1 Expense %	0.93

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	15.67	15.30	12.57
Mean	3.02	4.02	4.83
Sharpe Ratio	0.13	0.21	0.34

MPT Statistics

	Standard Index	Best Fit Index Morningstar Glb Eq
Alpha	-2.55	-1.31
Beta	0.79	0.91
R-Squared	74.39	94.36

12-Month Yield

Potential Cap Gains Exp	6.18%
-------------------------	-------

Operations
Family: Cohen & Steers
Manager: Multiple
Tenure: 15.6 Years
Objective: Specialty - Utility

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-23
NAV/Price	14.52	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	19.56
Total Return %	14.44	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	-8.68
+/- Standard Index	-1.69	-4.11	7.86	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-15.43
Investment Style Equity/Stocks %	—	—	—	—	—	—	—	—	—	—	—	—
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	3.55	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-1.32
% 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	111

Portfolio Analysis 09-30-2023

Asset Allocation %

Cash	Net %	0.43	Long %	0.43	Short %	0.00
US Stocks	60.14	60.15	0.01	0.00	0.00	
Non-US Stocks	39.43	39.43	0.00	0.00	0.00	
Bonds	0.00	0.00	0.00	0.00	0.00	
Other/Not Clsd	0.00	0.00	0.00	0.00	0.00	
Total	100.00	100.01	0.01	0.01	0.01	

Equity Style

Value	Blent	Growth	Port Avg	Rel Index	Rel Cat
Large	█		16.0	0.95	0.94
Mid	█		8.6	0.73	1.04
Small	█		2.1	0.84	1.09
Geo Avg Mkt Cap \$mil			23435	0.22	1.16

Fixed-Income Style

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

Regional Exposure

	Stocks %	Bond %	Rel Std Index
Americas	72.1	1.09	1.09
Greater Europe	9.1	0.53	0.53
Greater Asia	18.7	1.13	1.13

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	9.5	0.29
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	9.5	4.11
Sensitive	38.8	0.85
Communication Services	0.0	0.00
Energy	14.0	2.69
Industrials	24.8	2.45
Technology	0.0	0.00
Defensive	51.8	2.41
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	51.8	19.63

Holdings:
52 Total Stocks, 0 Total Fixed-Income, 83% Turnover Ratio

NextEra Energy Inc	Share Amount	680,169
American Tower Corp	213,395	
TC Energy Corp	832,428	
Cheniere Energy Inc	166,784	
Transurban Group	3 mil	
SBA Communications Corp Class A	115,875	
Consolidated Edison Inc	287,986	
PPL Corp	945,433	
Exelon Corp	587,389	
Grupo Aeroportuario del Sureste SA	886,149	
Sempra Energy	318,729	
Union Pacific Corp	99,077	
Targa Resources Corp	222,987	
NiSource Inc	736,495	
National Grid PLC	2 mil	

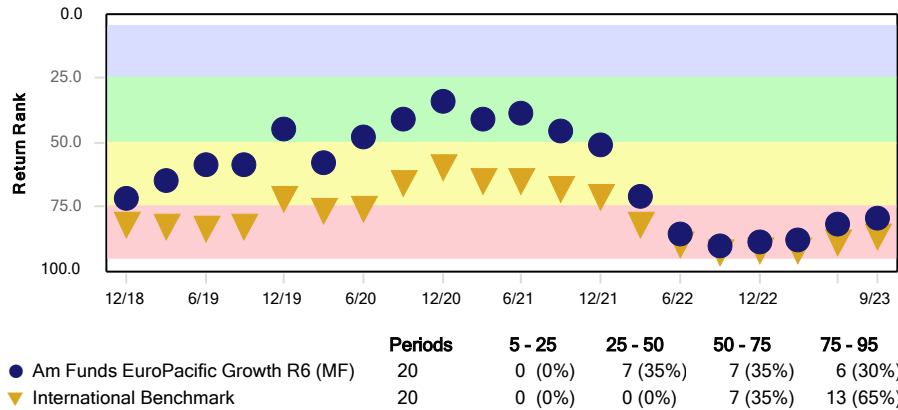
Purchase Constraints: A
Incept: 05-03-2004
Type: MF
Total Assets: \$798.17 mil

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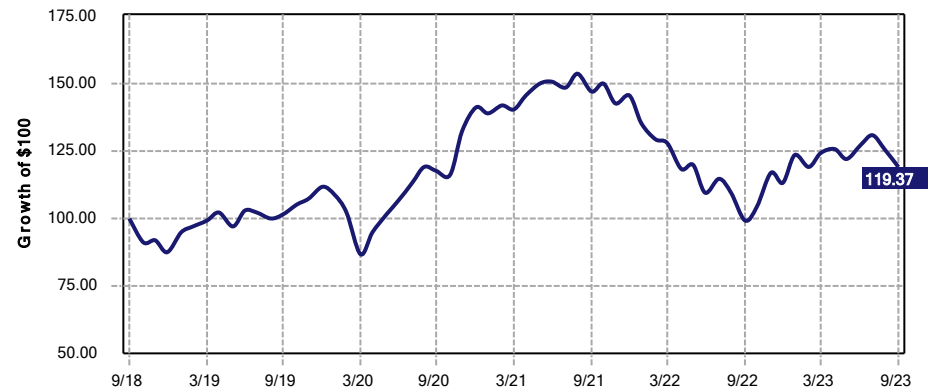


City of Panama City Beach Police Officers' Pension Plan
Am Funds EuroPacific Growth R6 (MF)
September 30, 2023

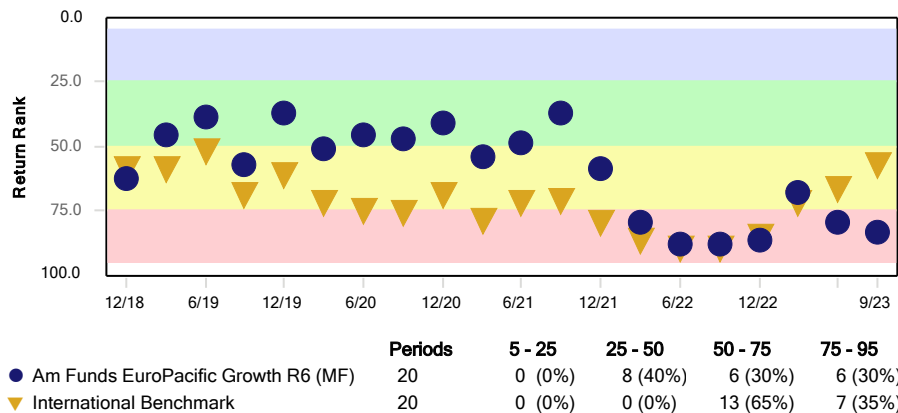
5 Years Rolling Percentile Ranking - 5 Years



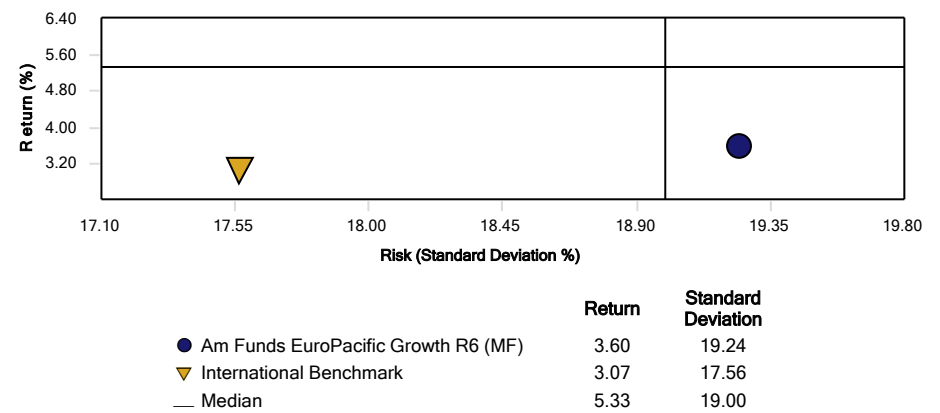
Growth of a Dollar



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)	3.60	19.24	0.51	1.07	0.19	109.43	110.89
International Benchmark	3.07	17.56	0.00	1.00	0.16	100.00	100.00
International Benchmark	3.07	17.56	0.00	1.00	0.16	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.54	18.76	-3.65	1.07	0.03	118.93	102.10
International Benchmark	4.24	16.94	0.00	1.00	0.23	100.00	100.00
International Benchmark	4.24	16.94	0.00	1.00	0.23	100.00	100.00



American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA **Morningstar Cat** US Fund Foreign Large Growth
Gold **Data Coverage %** 383 US Fund **USD** **Foreign Large** **Growth NR USD**

Performance 10-31-2023

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	-6.33	—	1.85

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.43	-0.67	4.45	3.93	6.95
Std 09-30-2023	19.64	—	3.11	4.64	7.23
Total Return	10.43	-0.67	4.45	3.93	6.95
+/- Std Index	-1.64	-3.70	0.99	1.39	—
+/- Cat Index	1.25	1.91	0.70	0.75	—
% Rank Cat	45	45	44	40	40
No. in Cat	414	383	332	229	—

7-day Yield

30-day SEC Yield 10-31-23	1.87
Subsidized	1.87
Unsubsidized	1.87

Performance Disclosure
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Fees and Expenses

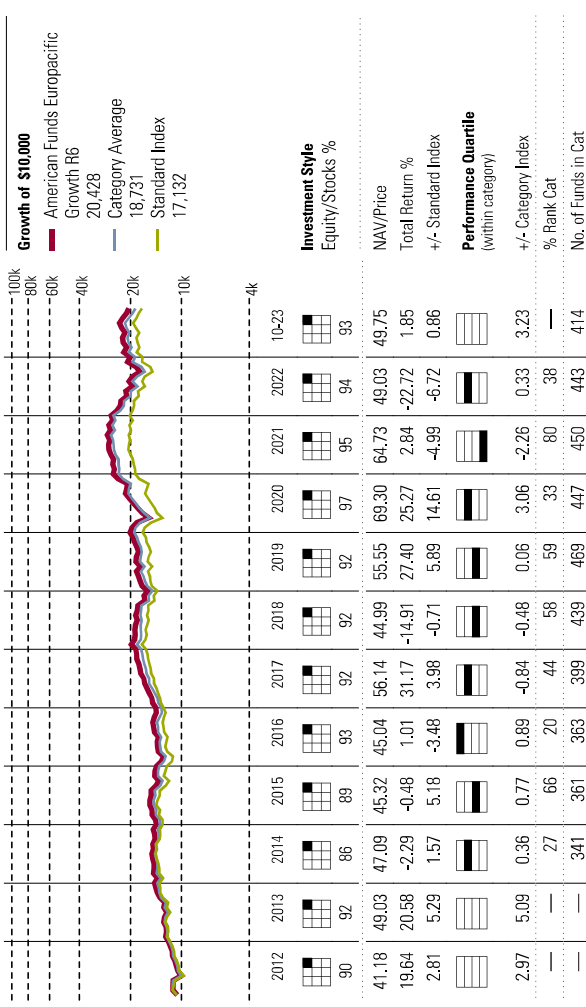
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.42
Management Fees %	NA
12b1 Expense %	0.47

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	19.11	18.98	15.50
Mean	-0.67	4.45	3.93
Sharpe Ratio	-0.06	0.22	0.25

MPT Statistics

	Standard Index	Best Fit Index Morningstar Gbl
Alpha	-3.50	2.03
Beta	1.07	1.08
R-Squared	94.04	95.40
12-Month Yield	1.87%	1.87%
Potential Cap Gains Exp	28.78%	28.78%



Investment Style

Equity/Stocks %	93
NAV/Price	49.03
Total Return %	1.85
+/- Standard Index	0.86

Performance Quartile (within category)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
% Rank Cat	90	92	86	89	93	92	92	92	97	95	94	93
No. of Funds in Cat	414	439	439	469	447	443	414					

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Shares Chg since 06-2023	Share Amount	Holdings	Net Assets %
Cash	6.52	6.67	0.15	⊖	369	369 Total Stocks - 0 Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	2.86	2.86	0.00	⊖	62 mil	Novo Nordisk A/S Class B	4.49
Non-US Stocks	90.14	90.14	0.00	⊖	5 mil	LVMH Moët Hennessy Louis Vuitton SE	2.71
Bonds	0.00	0.00	0.00	⊖	97 mil	Reliance Industries Ltd	2.16
Other/Not Cldfd	0.48	0.48	0.00	⊖	168 mil	Taiwan Semiconductor Manufacturing	2.15
Total	100.00	100.15	0.15	⊖	20 mil	Airbus SE	2.12

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Port Rel Cat
Large	—	—	18.4	1.45	0.96
Mid	—	—	12.5	1.46	0.87
Small	—	—	2.8	1.78	0.93

Fixed-Income Style

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

Credit Quality Breakdown

AAA	AA	A	BBB	B	BB	Below B	NR	Regional Exposure	Stocks %	Bond %
—	—	—	—	—	—	—	—	Americas	14.9	1.42
—	—	—	—	—	—	—	—	Greater Europe	49.6	1.09
—	—	—	—	—	—	—	—	Greater Asia	35.5	0.80

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	34.9	0.83
Basic Materials	8.9	1.15
Consumer Cyclical	13.0	1.16
Financial Services	12.5	0.60
Real Estate	0.5	0.26
Sensitive	42.3	1.15
Communication Services	3.8	0.67
Energy	8.8	1.41
Industrials	14.9	1.14
Technology	14.9	1.24
Defensive	22.8	1.08
Consumer Defensive	7.4	0.89
Healthcare	14.5	1.49
Utilities	0.9	0.29

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 3 Gold 07-17-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★ 383 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

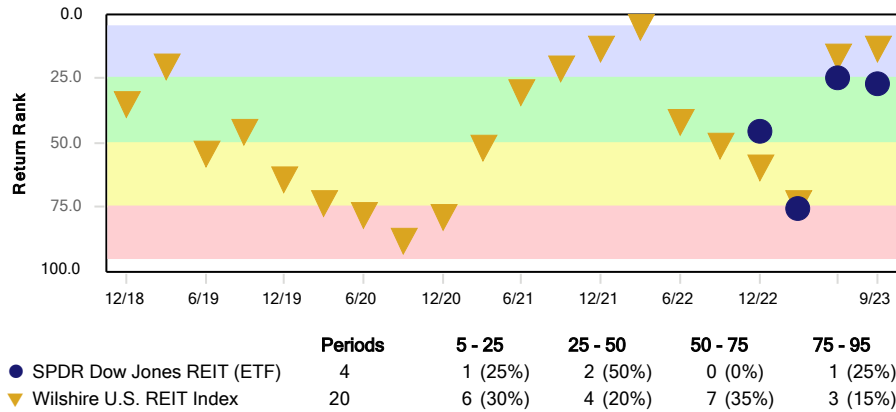
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.4 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$130,669.68 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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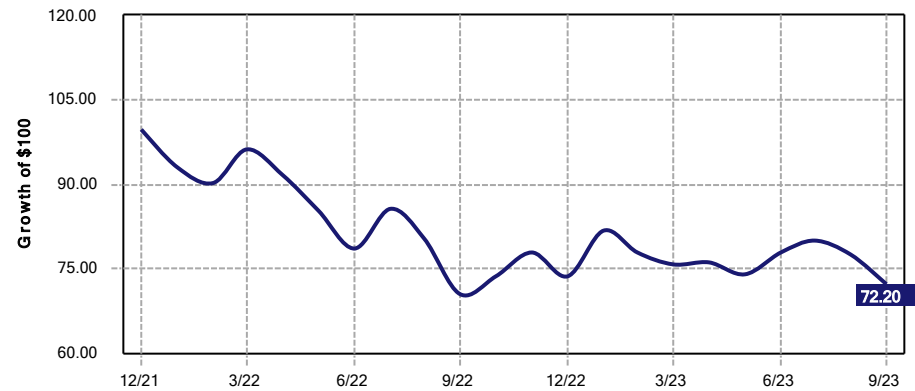


City of Panama City Beach Police Officers' Pension Plan
SPDR Dow Jones REIT (ETF)
September 30, 2023

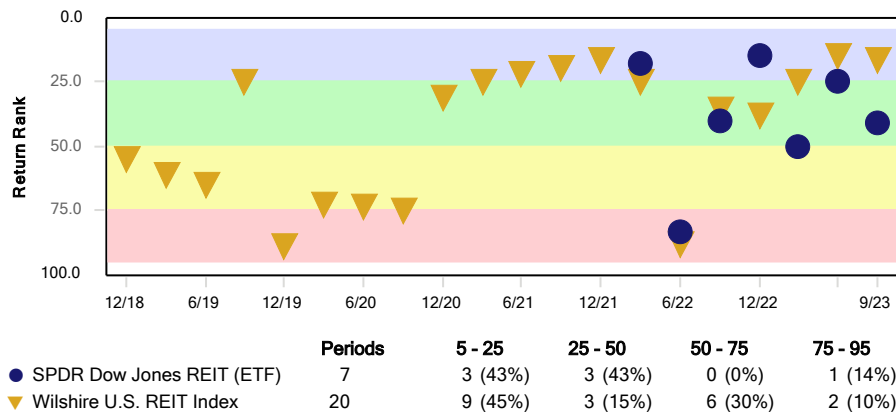
1 Year Rolling Percentile Ranking - 5 Years



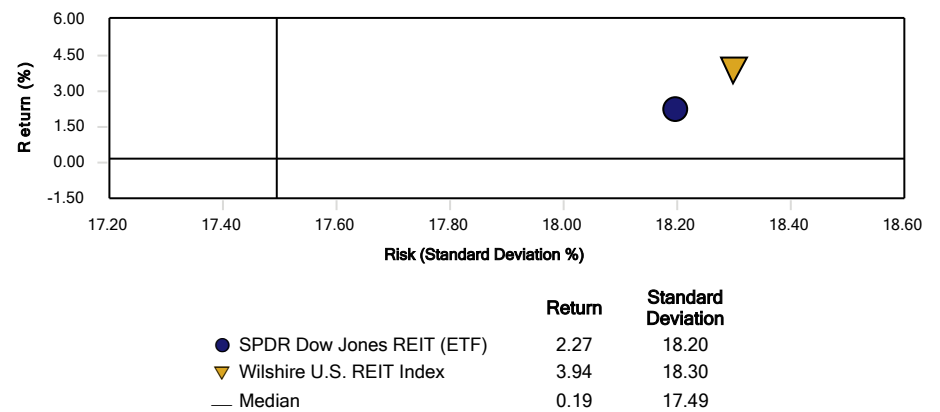
Growth of a Dollar



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)	2.27	18.20	-1.59	0.99	-0.03	103.19	97.27
Wilshire U.S. REIT Index	3.94	18.30	0.00	1.00	0.06	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)	-7.41	4.12	-0.25	1.04	-0.70	109.79	96.21
Wilshire U.S. REIT Index	-6.41	3.95	0.00	1.00	-0.64	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
Data Coverage % 91.00	Data Coverage % 231	US Fund Real Estate			

Performance 10-31-2023

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	-7.46	—	-6.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	2.30	—	1.32	5.01	8.06
Std NAV 09-30-23	2.35	—	1.33	5.02	8.07
Mkt Total Ret	-6.55	5.12	0.90	4.11	7.80
NAV Total Ret	-6.46	5.13	0.91	4.12	7.81
+/- Std Index	-16.96	-1.55	-6.56	-2.68	—
+/- Cat Index	-0.57	0.01	-1.48	-0.78	—
% Rank Cat	47	11	81	69	—
No. in Cat	254	231	215	153	—

30-day SEC Yield 2023-11-17 **4.08** Subsidized 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.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com.

Fees and Expenses

Management Fees %	0.25
Expense Ratio %	0.26
12b1 Expense %	NA

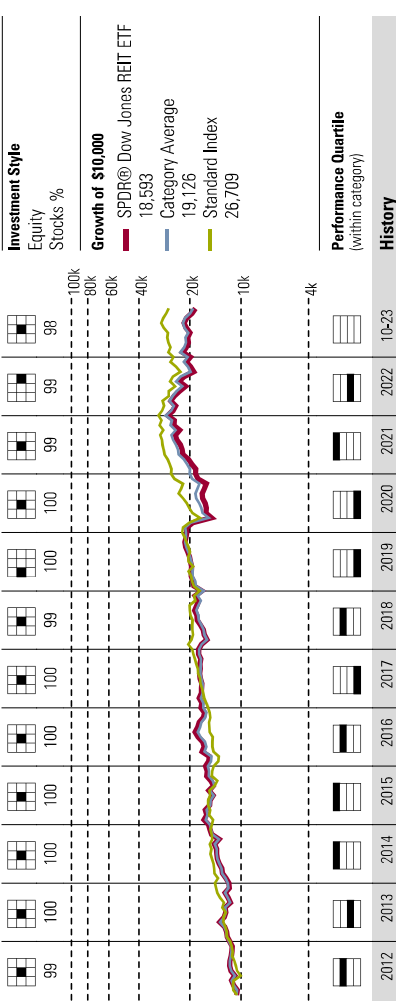
Risk and Return Profile

Morningstar Rating™	4★	231 funds	5 Yr	215 funds	10 Yr	153 funds
Morningstar Risk	+Avg	+Avg	+Avg	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	-Avg	-Avg	-Avg	-Avg
Standard Deviation NAV	21.36	21.40	17.86			
Standard Deviation MKT	21.39	21.47	17.93			
Mean NAV	5.13	0.91	4.12			
Mean MKT	5.12	0.90	4.11			
Sharpe Ratio	0.23	0.06	0.25			

MPT Statistics	Standard Index	Best Ftr Index	S&P United States REIT TR
NAV	USD	USD	USD
Alpha	-1.42	-0.01	
Beta	1.13	1.04	
R-Squared	81.18	99.62	
12-Month Yield	4.28%		
Potential Cap Gains Exp	No	No	
Leveraged	No	No	
Leverage Type	—	—	
Leverage %	100.00	100.00	
Primary Prospectus Benchmark	DJ US Select REIT TR USD		

Operations

Family:	SPDR State Street Global Advisors Multiple	Ticker:	RWR
Manager:	9.1 Years	Incept:	04-23-2001
Tenure:	\$1,277.2 mil	Expiration Date:	—
Total Assets:	14.98 mil	Exchange:	NYSE ARCA
Shares Outstanding:	ETF	NAV:	79.21
Type:		Prem/Discount:	-0.04



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mkt Total Ret %	16.87	0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	-6.73
NAV Total Ret %	16.81	0.96	31.86	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	-6.68
+/- Standard Index	0.68	-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-13.43
+/- Category Index	-1.18	-1.44	1.40	1.64	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.48
% Rank Cat	48	67	9	22	46	81	33	91	91	17	56	—
No. of Funds in Cat	263	259	274	282	267	257	251	256	248	253	252	255
Avg Prem/Discount %	-0.02	0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	—

Portfolio Analysis 11-16-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2023	Holdings: 108 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	1.12	1.12	0.00	—	1 mil Prologis Inc	11.31
US Stocks	97.68	97.68	0.00	—	136,440 Equinix Inc	8.40
Non-US Stocks	0.02	0.02	0.00	—	756,446 Welltower Inc	5.21
Bonds	1.18	1.18	0.00	—	230,723 Public Storage	4.63
Other/Not Clsd	0.00	0.00	0.00	—	441,487 Digital Realty Trust Inc	4.58
Total	100.00	100.00	0.00	—	477,168 Simon Property Group Inc	4.41
				—	1 mil Realty Income Corp	4.22
				—	308,132 Extra Space Storage Inc	2.96
				—	207,132 AvalonBay Communities Inc	2.80
				—	502,947 Equity Residential	2.20
				—	838,881 Invitation Homes Inc	2.13
				—	587,018 Ventas Inc	2.01
				—	227,130 Alexandria Real Estate Equities Inc	1.75
				—	181,474 Sun Communities Inc	1.69
				—	170,133 Mid-America Apartment Communities	1.66

Equity Style

Value Blend	Large	Mid	Small
Port Avg Index	28.3	1.69	1.03
Rel Cat	12.9	1.09	0.93
P/E Ratio TTM	1.8	0.72	3.72
P/C Ratio TTM	18438	0.17	0.66
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap	—	—	—
Smll	—	—	—

Fixed-Income Style

Lst	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	100.0	Rel Std Index	1.51
Greater Europe	0.0		0.00
Greater Asia	0.0		0.00

Sector Weightings

Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	100.0
Sensitive	0.0
Communication Services	0.0
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

Regional Exposure

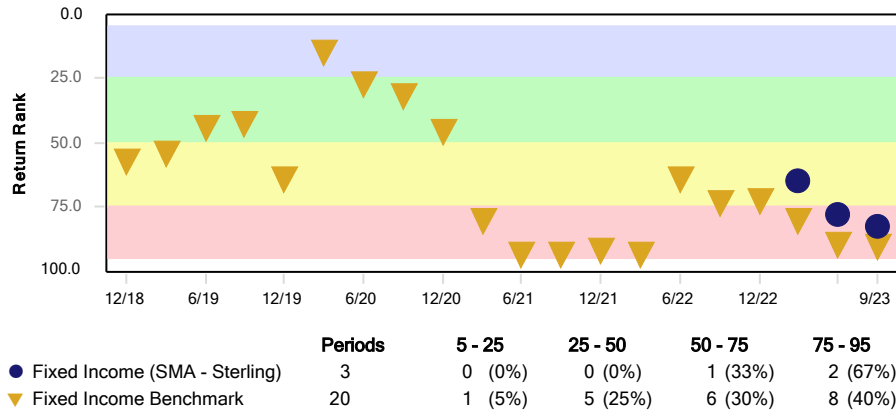
Americas	100.0	Rel Std Index	1.51
Greater Europe	0.0		0.00
Greater Asia	0.0		0.00

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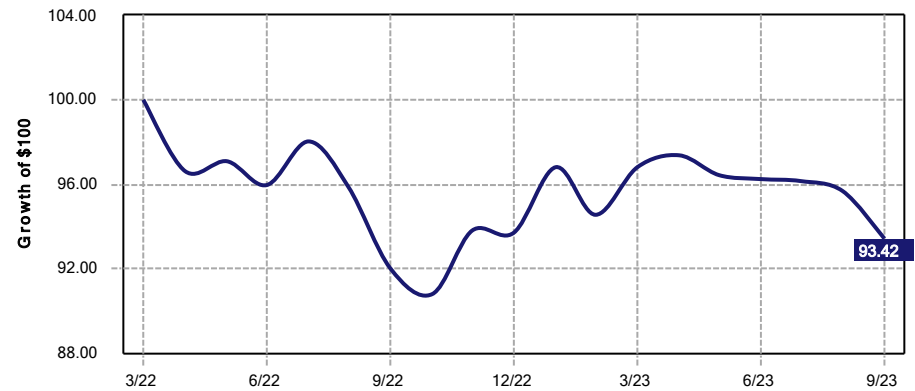


City of Panama City Beach Police Officers' Pension Plan Fixed Income (SMA - Sterling) September 30, 2023

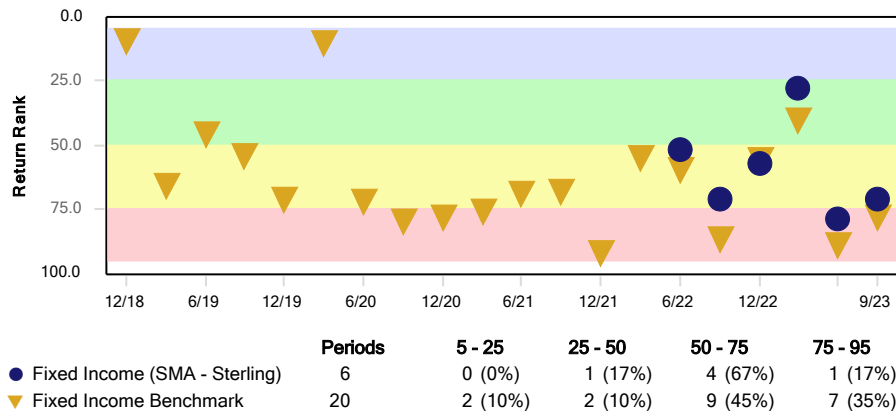
1 Year Rolling Percentile Ranking - 5 Years



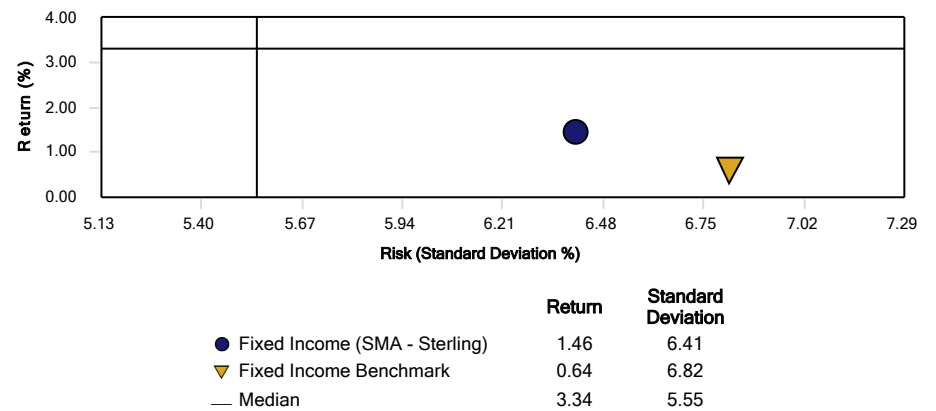
Growth of a Dollar



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)	1.46	6.41	0.84	0.94	-0.42	87.02	96.08
Fixed Income Benchmark	0.64	6.82	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Quarter

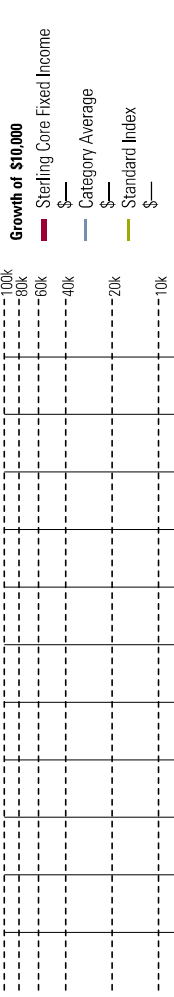
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-2.95	1.02	0.06	0.97	-1.37	91.21	N/A
Fixed Income Benchmark	-3.23	1.06	0.00	1.00	-1.41	100.00	N/A



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/MPT stats By Req
 Annual tax document By Req



Tax-Efficiency
 Use of tax-optimization software By Req
 Use of tax-lot trading strategies By Req
 Ability to harvest tax losses By Req
 Trades analyzed by holding period By Req
 Lg-term cap gain use in position chgs By Req
 Analysis of taxable income streams By Req
 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

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

Gross Performance 09-30-2023

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

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index Bloomberg US Universal TR USD
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	—
Mean	—	—
Sharpe Ratio	—	—
12-Month Yield	—	—

Portfolio Analysis 09-30-2023

Composition %	Net %	Long %	Short %	Shares Chg since 06-2023	Share Amount	Holdings : 0 Total Stocks, 270 Total Fixed-Income, 38% Turnover Ratio	Net Assets %
Cash	0.60	0.60	0.00	—	—	United States Treasury Notes 4,125%	9.22
US Stocks	0.00	0.00	0.00	⊕	93 mil	United States Treasury Bonds 2.5%	4.73
Non-US Stocks	0.00	0.00	0.00	⊕	68 mil	United States Treasury Bonds 1,375%	1.95
Bonds	99.11	99.11	0.00	⊖	39 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.83
Other/Not Clsid	0.28	0.28	0.00	—	21 mil	HERTZ VEHICLE FINANCING III LLC 1.	1.40
Total	100.00	100.00	0.00	—	16 mil	Fmra Pass-Thru I	1.32
Equity Style							
	Market Cap	Rel					
	Giant	—					
	Large	—					
	Medium	—					
	Small	—					
	Micro	—					
	Geo Avg Cap(\$mil)						
Value Grades	%	Growth Grades	%				
Fixed-Income Style							
	Avg Eff Duration	6.13					
	Avg Eff Maturity	7.68					
	Avg Wtd Coupon	—					
	Avg Wtd Price	88.49					

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	—	—

Value Grades	%	Growth Grades	%
High	—	High	—
Med	—	Med	—
Low	—	Low	—
Ext	—	Ext	—

Account Size Breakdown	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

Operations

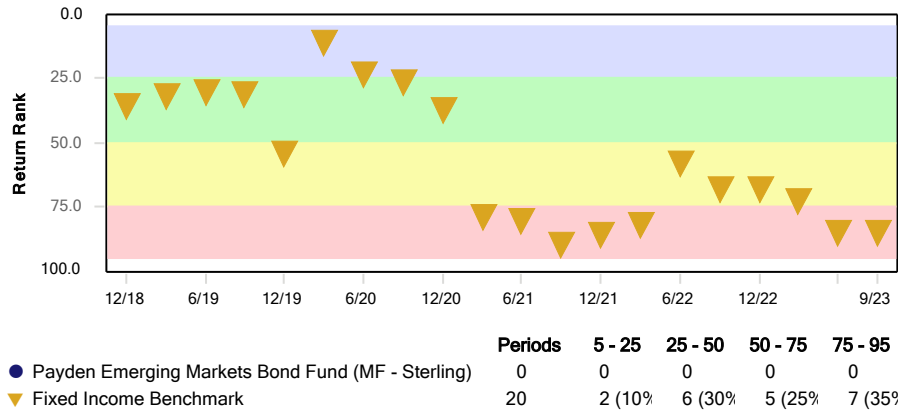
Product Focus: Both **Date of Inception:** 1996-04-01
Investment Minimum (\$mil): 20 **GFPS Compliance Date:** 1993-01-01
% Portfolios Customized: — **No. of Accounts:** 23
% Portfolio Tax-Managed: — **Total Assets:** \$3,289.71 mil

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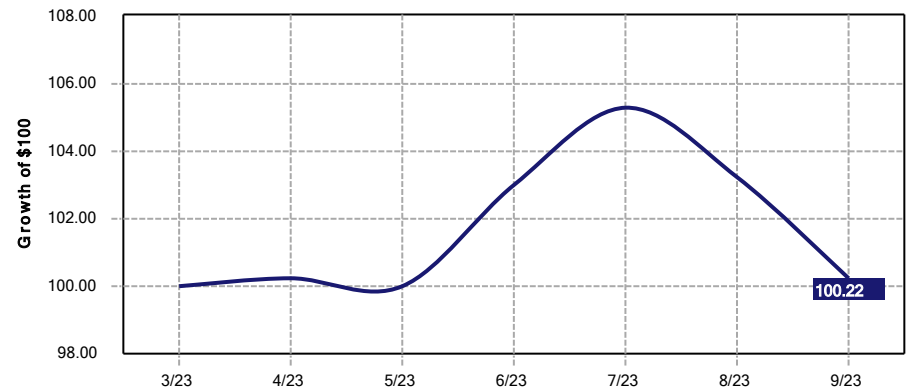


City of Panama City Beach Police Officers' Pension Plan
Payden Emerging Markets Bond Fund (MF - Sterling)
September 30, 2023

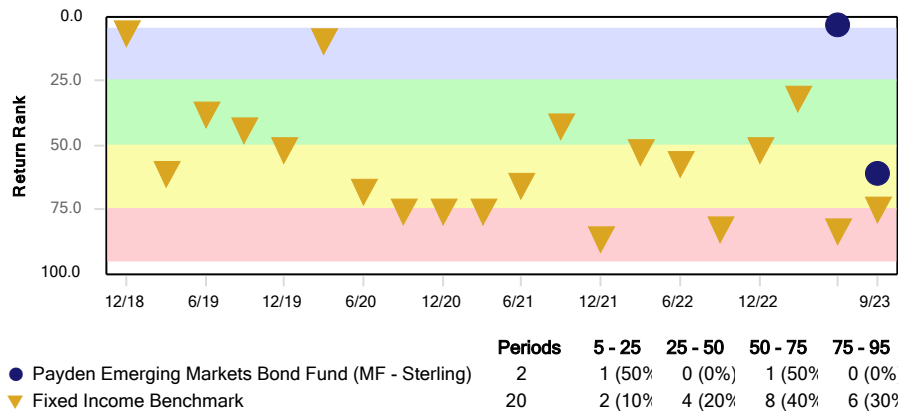
1 Year Rolling Percentile Ranking - 5 Years



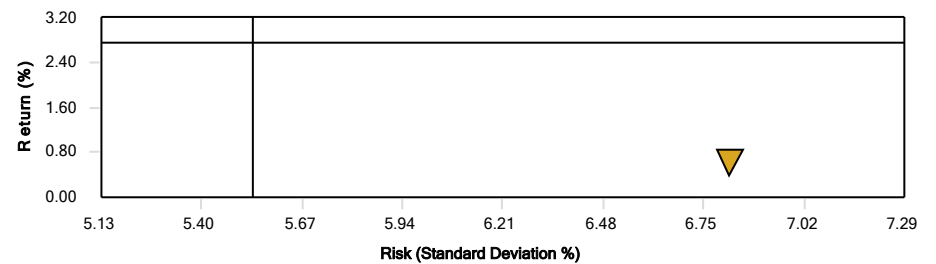
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Payden Emerging Markets Bond Fund (MF - Sterling)	N/A	N/A
Fixed Income Benchmark	0.64	6.82
— Median	2.76	5.54

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	0.64	6.82	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Payden Emerging Markets Bond Fund (MF - Sterling)	-2.71	2.21	0.93	1.68	-0.59	81.85	N/A
Fixed Income Benchmark	-3.23	1.06	0.00	1.00	-1.41	100.00	N/A



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
Silver 09-30-2023	Data Coverage % 234 US Fund Emerging Markets Bond			

Performance 10-31-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-4.59	-4.44	-0.56	-1.45	-2.36
2021	-8.56	-13.72	-5.10	10.32	-17.40
2022	1.76	3.01	-2.71	—	1.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.24	-4.18	0.08	1.92	2.22
Std 09-30-2023	12.52	—	-0.29	2.29	2.31
Total Return	11.24	-4.18	0.08	1.92	2.22
+/- Std Index	10.89	1.38	0.14	1.04	—
+/- Cat Index	2.88	0.80	0.27	-0.13	—
% Rank Cat	37	63	53	29	—
No. in Cat	252	234	216	106	—
7-day Yield 11-17-23	Subsidized 0.00 ¹ —				
30-day SEC Yield 10-31-23	Unsubsidized 7.93 ¹ 8.53				

1. Contractual waiver; Expires 02-28-2024

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 800-572-5336 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
Gross Expense Ratio %	0.73

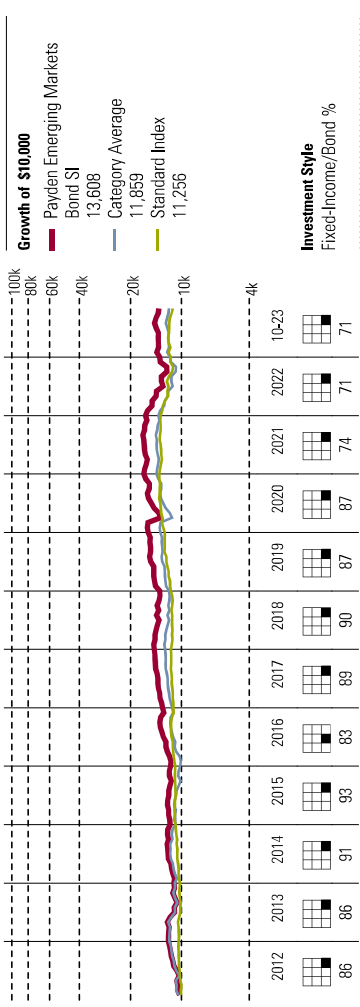
Risk and Return Profile

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

Standard Deviation	11.58	12.69	9.92
Mean	-4.18	0.08	1.92
Sharpe Ratio	-0.50	-0.08	0.12

MPT Statistics	Standard Index	Best Fit Index JPM/EMBI Global Diversified TR USD
Alpha	4.38	1.77
Beta	1.32	1.12
R-Squared	51.37	96.78

12-Month Yield	8.34%
Potential Cap Gains Exp	-49.44%



15.45	13.50	12.73	13.42	14.22	12.47	13.73	13.87	12.81	9.82	9.41
19.48	7.13	5.40	-0.77	11.55	-6.99	16.47	6.24	-2.36	-17.40	1.13
15.26	-5.10	-0.56	-1.32	8.90	-7.00	7.75	-1.27	-0.82	-4.39	3.89
2.04	-1.88	-2.02	-1.96	1.39	1.74	1.43	0.98	-0.56	0.39	0.74
—	48	9	17	38	30	79	33	44	79	—
—	280	382	402	279	295	295	274	276	270	253

Portfolio Analysis 06-30-2023

Asset Allocation %	Net %	Long %	Short %	Shares Chg since 05-2023	Share Amount	Holdings:	Net Assets %
Cash	5.97	38.39	32.42	⊕	27 mil	0 Total Stocks, 310 Total Fixed-Income, 52% Turnover Ratio	3.39
US Stocks	0.00	0.00	0.00	⊕	167,757 mil	Payden Cash Reserves Money Market Indonesia (Republic of) 7%	1.48
Non-US Stocks	0.00	0.00	0.00	⊕	363 mil	South Africa (Republic of) 6.5% Colombia (Republic of) 6.125%	1.45
Bonds	94.03	94.28	0.25	⊕	47 mil	Secretaria Tesouro Nacional 10%	1.35
Other/Not Clsfd	0.00	0.00	0.00	⊕	38 mil	Peru (Republic of) 5.35%	1.22
Total	100.00	132.67	32.67		9 mil	Abu Dhabi Crude Oil Pipeline LLC 4	1.12
					191 mil	Czech (Republic of) 2.75%	1.11
					9 mil	Uzbekistan (The Republic of) 3.7%	1.01
					7 mil	Eskom Holdings SOC Limited 6.35%	0.92
					10 mil	Egypt (Arab Republic of) 6.375%	0.86
					6 mil	Uzbekistan (The Republic of) 4.75%	0.80
					8 mil	Armenia (Republic of) 3.6%	0.77
					20 mil	Peru (Republic of) 7.3%	0.75
					6 mil	Oman (Sultanate Of) 5.375%	0.73
							0.72

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

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	11.90
				Avg Eff Duration	6.87
				Avg Wtd Coupon	5.82
				Avg Wtd Price	—

Credit Quality Breakdown 06-30-2023	Bond %
AAA	4.00
AA	4.00
A	7.00
BBB	32.00
BB	28.00
B	15.00
Below B	9.00
NR	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™  Silver 09-30-2023	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	234 US Fund Emerging Markets Bond				

Operations

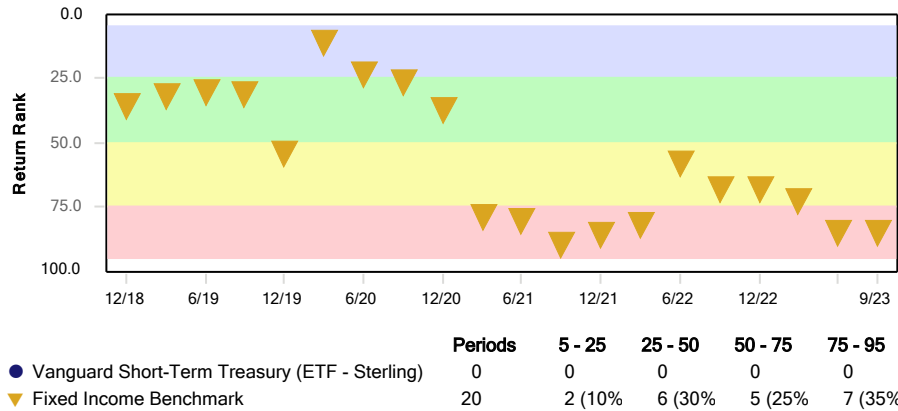
Family:	Paydefunds	Ticker:	PYEX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US7043292421	Incept:	04-09-2012
Tenure:	24.9 Years	Minimum Initial Purchase:	\$10 mil	Type:	MF
Objective:	Income	Min Auto Investment Plan:	\$10 mil	Total Assets:	\$792.34 mil
Base Currency:	USD	Minimum IRA Purchase:	\$10 mil		

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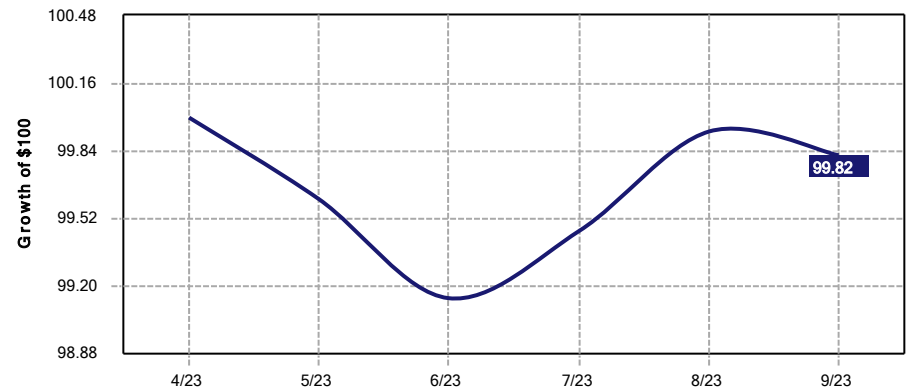


City of Panama City Beach Police Officers' Pension Plan Vanguard Short-Term Treasury (ETF - Sterling) September 30, 2023

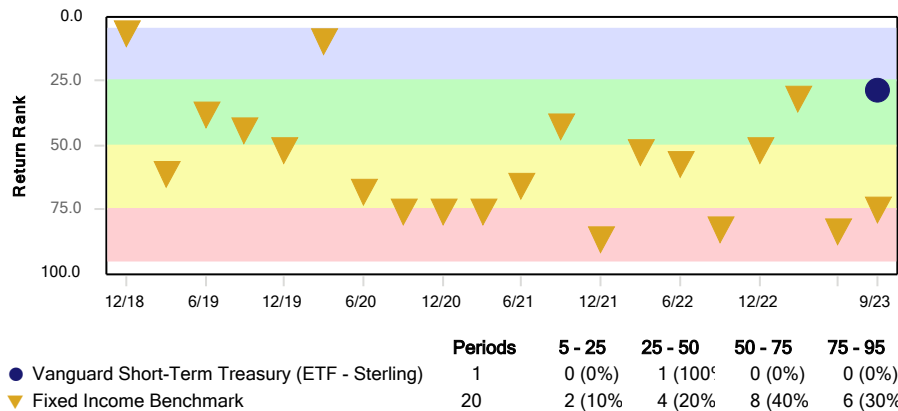
1 Year Rolling Percentile Ranking - 5 Years



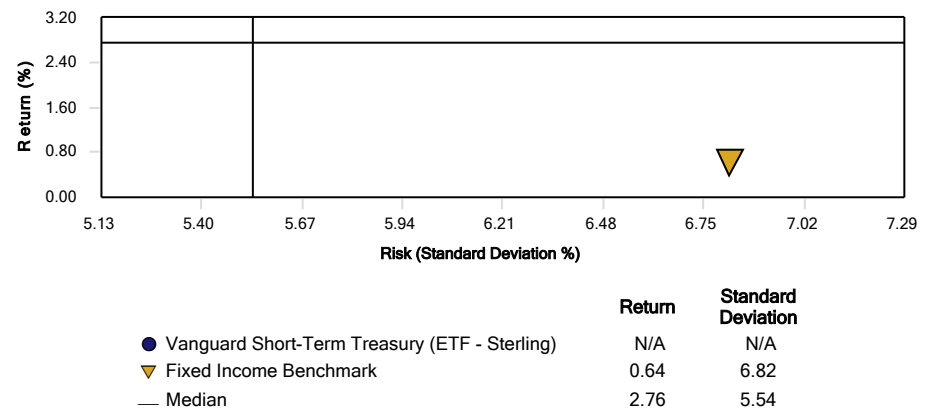
Growth of a Dollar



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 Short-Term Treasury (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	0.64	6.82	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Short-Term Treasury (ETF - Sterling)	0.68	0.25	0.46	0.21	-0.80	-21.02	N/A
Fixed Income Benchmark	-3.23	1.06	0.00	1.00	-1.41	100.00	N/A



Vanguard Short-Term Treasury ETF (USD)

Morningstar Medalist Rating™ **Gold** 07-21-2023

Analyst-Driven % 100.00

Morningstar Rating™ **★★★★**

Data Coverage % 91 US Fund Short Government

Standard Index Bloomberg US Agg Bond TR USD

Category Index Bloomberg US Govt 1-3 Yr TR USD

Morningstar Cat US Fund Short Government

Performance 10-31-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	-0.05	-0.05	0.05	-0.59	-0.64
2022	-2.51	-0.54	-1.54	0.68	-3.88
2023	1.64	-0.62	0.70	—	2.07
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	2.39	—	0.99	0.74	0.81
Std NAV 09-30-23	2.41	—	0.99	0.74	0.80
Mkt Total Ret	2.89	-0.82	1.04	0.76	0.83
NAV Total Ret	2.87	-0.82	1.03	0.76	0.82
+/- Std Index	2.52	4.75	1.09	-0.12	—
+/- Cat Index	-0.05	-0.04	-0.04	-0.07	—
% Rank Cat	17	14	11	22	—
No. in Cat	98	91	87	77	—

30-day SEC Yield	2023-11-17	Subsidized	Unsubsidized
	5.08	5.08	5.15

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 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Management Fees %	0.03
Expense Ratio %	0.04
12b1 Expense %	NA

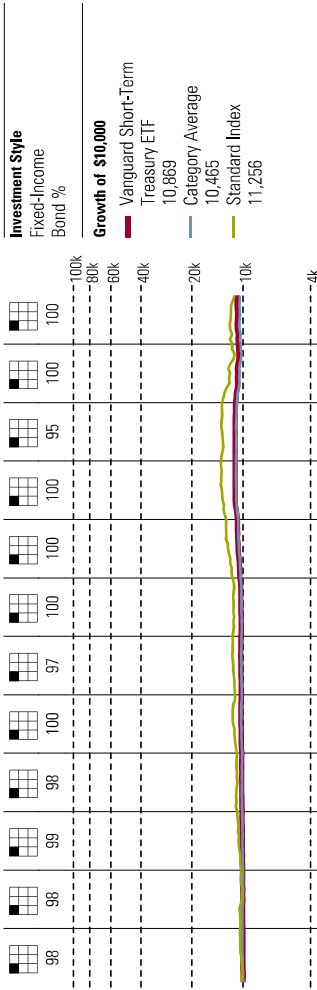
Risk and Return Profile

Morningstar Rating™	4★	91 funds	5 Yr	87 funds	10 Yr	77 funds
Morningstar Risk	Avg	-Avg	-Avg	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg	+Avg	+Avg
Standard Deviation NAV	1.95	1.82	1.38			
Standard Deviation MKT	1.95	1.85	1.40			
Mean NAV	-0.82	1.03	0.76			
Mean MKT	-0.82	1.04	0.76			
Sharpe Ratio	-1.58	-0.47	-0.34			

MPT Statistics	Standard Index	Best Fit Index
NAV	USD	Bloomberg US Govt 1-3 Yr TR
Alpha	-1.12	-0.02
Beta	0.24	1.01
R-Squared	64.17	99.93
12-Month Yield	2.90%	2.90%
Potential Cap Gains Exp	No	No
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	Bloomberg 1-3 Yr US Treasury TR USD	Treasury TR USD

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	10.8 Years
Total Assets:	\$22,332.2 mil
Shares Outstanding:	386.70 mil
Type:	ETF



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share Chg since 09-2023	0.41	0.32	0.46	0.51	1.10	0.03	1.56	3.52	3.04	-0.60	-3.86	2.03
Short %	0.43	0.26	0.53	0.51	0.79	0.38	1.48	3.52	3.12	-0.64	-3.88	2.07
Long %	-3.79	2.28	-5.44	-0.04	-1.86	-3.16	1.47	-5.19	-4.38	0.90	9.13	4.84
Net %	-0.08	-0.12	-0.12	-0.06	-0.08	-0.07	-0.10	-0.07	-0.02	-0.05	-0.07	0.00
Port Avg Index	73	5	61	24	34	69	17	43	50	16	19	—
Rel Cat	145	144	123	122	108	103	104	98	87	84	81	100
Rel Index	0.04	0.03	0.03	0.03	0.06	0.03	0.04	0.03	0.04	0.02	0.03	—

Portfolio Analysis 10-31-2023

Asset Allocation %	Share Chg since 09-2023	Holdings: 0 Total Stocks, 97 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
Cash	—	—	—
US Stocks	—	—	—
Non-US Stocks	—	—	—
Bonds	—	—	—
Other/Not Clsfd	—	—	—
Total	—	—	—

Equity Style	Value	Blend	Growth	Port Avg Index	Rel Index	Rel Cat	Short %	Share Chg since 09-2023	Holdings: 0 Total Stocks, 97 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
Large	—	—	—	—	—	—	0.00	—	—	—
Mid	—	—	—	—	—	—	0.00	—	—	—
Small	—	—	—	—	—	—	0.00	—	—	—

Fixed-Income Style	Lst	Med	Ext	Avg Eff Maturity	Rel Index	Rel Cat	Short %	Share Chg since 09-2023	Holdings: 0 Total Stocks, 97 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
High	—	—	—	—	—	—	0.00	—	—	—
Med	—	—	—	—	—	—	0.00	—	—	—
Low	—	—	—	—	—	—	0.00	—	—	—

Credit Quality Breakdown	Bond %	Rel Index	Rel Cat	Short %	Share Chg since 09-2023	Holdings: 0 Total Stocks, 97 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
AAA	100.08	—	—	0.00	—	—	—
AA	0.00	—	—	0.00	—	—	—
A	0.00	—	—	0.00	—	—	—
BBB	0.00	—	—	0.00	—	—	—
BB	0.00	—	—	0.00	—	—	—
B	0.00	—	—	0.00	—	—	—
Below B	0.00	—	—	0.00	—	—	—
NR	-0.08	—	—	0.00	—	—	—

Regional Exposure	Stocks %	Rel Std Index	Rel Std Index	Short %	Share Chg since 09-2023	Holdings: 0 Total Stocks, 97 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
Americas	—	—	—	0.00	—	—	—
Greater Europe	—	—	—	0.00	—	—	—
Greater Asia	—	—	—	0.00	—	—	—

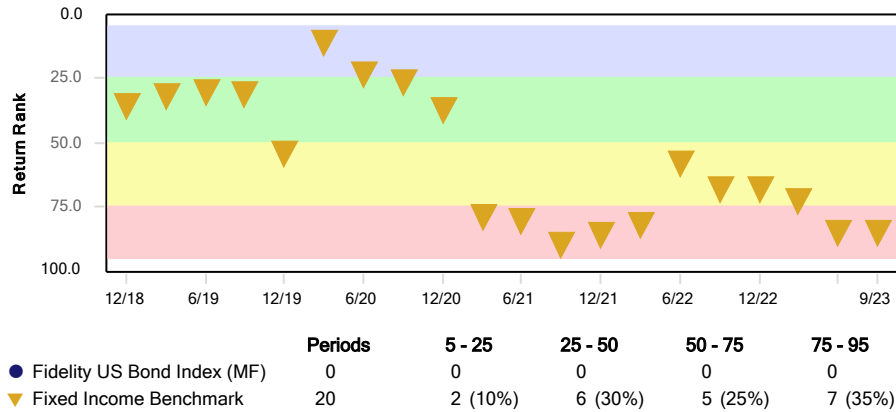
Sector Weightings	Stocks %	Rel Std Index	Rel Std Index	Short %	Share Chg since 09-2023	Holdings: 0 Total Stocks, 97 Total Fixed-Income, 81% Turnover Ratio	Net Assets %
Cyclical	—	—	—	0.00	—	—	—
Basic Materials	—	—	—	0.00	—	—	—
Consumer Cyclical	—	—	—	0.00	—	—	—
Financial Services	—	—	—	0.00	—	—	—
Real Estate	—	—	—	0.00	—	—	—
Sensitive	—	—	—	0.00	—	—	—
Communication Services	—	—	—	0.00	—	—	—
Energy	—	—	—	0.00	—	—	—
Industrials	—	—	—	0.00	—	—	—
Technology	—	—	—	0.00	—	—	—
Defensive	—	—	—	0.00	—	—	—
Consumer Defensive	—	—	—	0.00	—	—	—
Healthcare	—	—	—	0.00	—	—	—
Utilities	—	—	—	0.00	—	—	—

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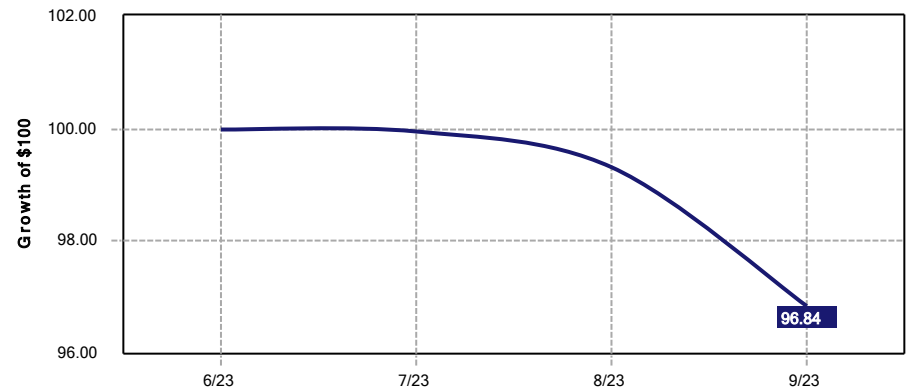


City of Panama City Beach Police Officers' Pension Plan
Fidelity US Bond Index (MF)
September 30, 2023

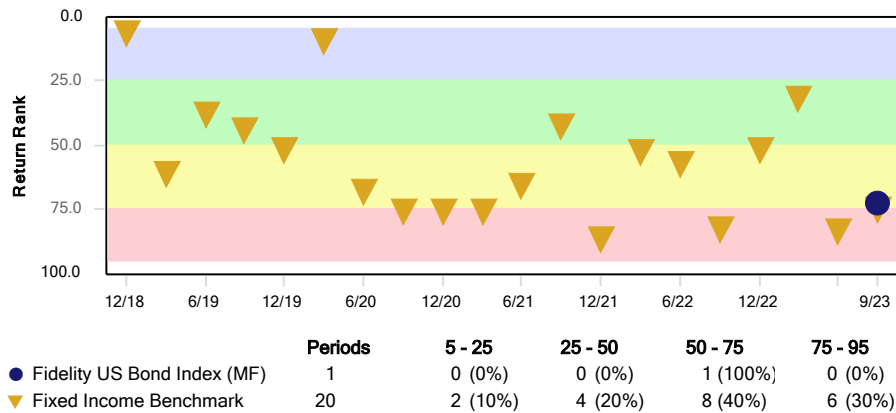
1 Year Rolling Percentile Ranking - 5 Years



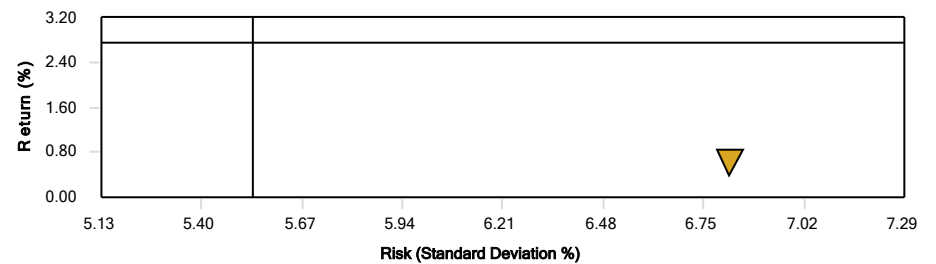
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Fidelity US Bond Index (MF)	N/A	N/A
Fixed Income Benchmark	0.64	6.82
— Median	2.76	5.54

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	0.64	6.82	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	-3.16	1.05	0.02	1.00	-1.39	97.77	N/A
Fixed Income Benchmark	-3.23	1.06	0.00	1.00	-1.41	100.00	N/A



Fidelity® US Bond Index (USD)

Morningstar Medalist Rating™ 90.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** Bloomberg US Agg Bond TR USD **Category Index** Bloomberg US Agg Bond TR USD **Morningstar Cat** US Fund Intermediate Core Bond

Gold **Data Coverage %** 423 US Fund Intermediate Core Bond **Investment Style** Fixed-Income/Bond %

09-30-2023 99.00

Performance	10-31-2023	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns						
2021	-3.48	1.95	0.02	-0.12	-1.79	
2022	-5.88	-4.66	-4.69	1.68	-13.03	
2023	3.06	-0.83	-3.15	—	-2.66	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	0.34	-5.58	-0.07	0.85	1.37	
Std 09-30-2023	0.65	—	0.11	1.10	1.52	
Total Return	0.34	-5.58	-0.07	0.85	1.37	
+/- Std Index	-0.01	-0.01	-0.02	-0.03	—	
+/- Cat Index	-0.01	-0.01	-0.02	-0.03	—	
% Rank Cat	58	47	38	43		
No. in Cat	468	423	383	278		

7-day Yield — Substituted
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; this 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 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	NA
12b1 Expense %	0.03

Gross Expense Ratio %

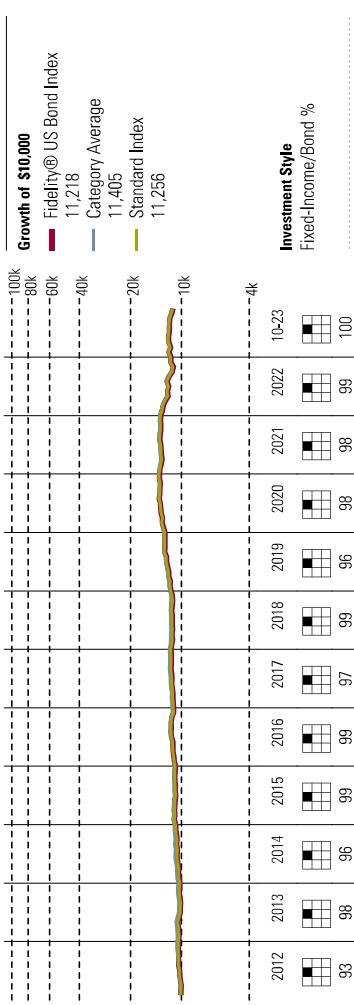
Risk and Return Profile	
Morningstar Rating™	3 Yr 3★ 5 Yr 3★ 10 Yr 3★
Morningstar Risk	423 funds 383 funds 278 funds
Morningstar Return	Avg Avg Avg

Standard Deviation	3 Yr 6.26 5 Yr 5.65 10 Yr 4.46
Mean	3 Yr -5.58 5 Yr -0.07 10 Yr 0.85
Sharpe Ratio	3 Yr -1.23 5 Yr -0.32 10 Yr -0.07

MPT Statistics	Standard Index	Best Fit Index
Alpha	Bloomberg US Agg	Bond TR USD
Beta	0.02	0.02
R-Squared	1.00	1.00
12-Month Yield	99.87	99.87
Potential Cap Gains Exp	—	-0.01%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Multisector Bond



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-23
NAV/Price	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	9.67
Total Return %	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	-2.66
+/- Standard Index	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.10
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III	III
+/- Category Index	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.10
% Rank Cat	82	69	26	18	66	57	29	49	41	63	33	—
No. of Funds in Cat	1165	1079	1038	1042	985	986	1019	430	415	423	453	472

Portfolio Analysis 09-30-2023

Asset Allocation %	Net %	Long %	Short %	Shares Chg since 06-2023	Share Amount	Holdings:	Net Assets %
Cash	0.15	0.37	0.22	⊖	996 mil	0 Total Stocks - 9,089 Total Fixed-Income, 50% Turnover Ratio	1.52
US Stocks	0.00	0.00	0.00	⊖	724 mil	United States Treasury Notes 2.75%	1.06
Non-US Stocks	0.00	0.00	0.00	⊖	603 mil	United States Treasury Notes 1.5%	0.96
Bonds	99.85	99.85	0.00	⊖	645 mil	Federal Home Loan Mortgage Corpora	0.87
Other/Not Cldfd	0.00	0.00	0.00	⊖	507 mil	United States Treasury Notes 1.5%	0.81
Total	100.00	100.22	0.22				

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		
	—	—	—	—		

Fixed-Income Style

	High	Med	Low
	High	Med	Low
Credit Quality Breakdown 09-30-2023			
AAA	72.61		
AA	4.67		
A	12.18		
BBB	10.53		
BB	0.01		
B	0.00		
Below B	0.00		
NR	0.00		
Regional Exposure	Stocks %	Rel Std Index	
Americas	—	—	
Greater Europe	—	—	
Greater Asia	—	—	

Factor 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	—	—

Base Currency:	USD
Minimum Initial Purchase:	\$0
Base Currency:	USD
ISIN:	US3161463563
Initial Purchase:	\$0
Base Currency:	USD
FXMAX	FXMAX
ISIN:	US3161463563
Initial Purchase:	\$0
Base Currency:	USD
FXMAX	FXMAX
ISIN:	US3161463563
Initial Purchase:	\$0

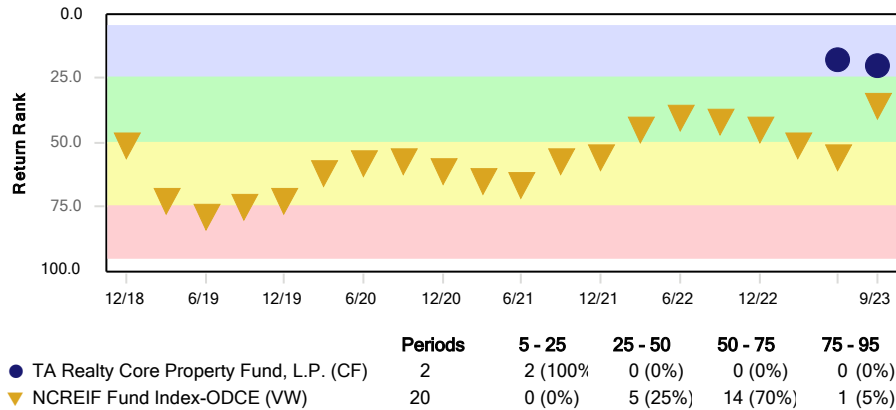
Purchase Constraints:	A
Incept:	05-04-2011
Type:	MF
Total Assets:	\$53,723.12 mil

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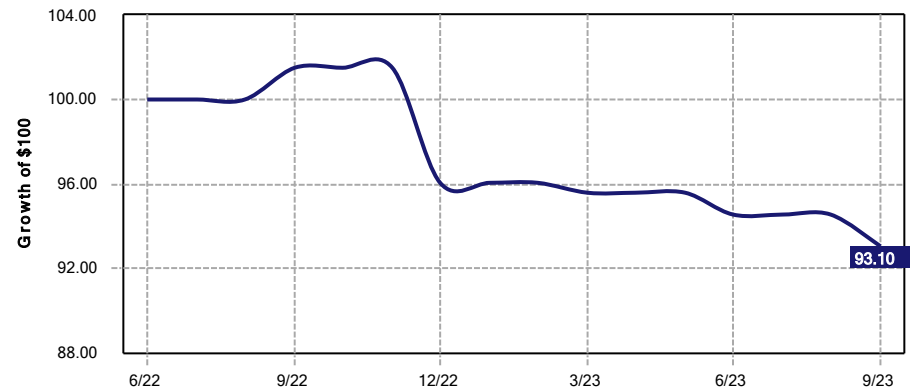


**City of Panama City Beach Police Officers' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
September 30, 2023**

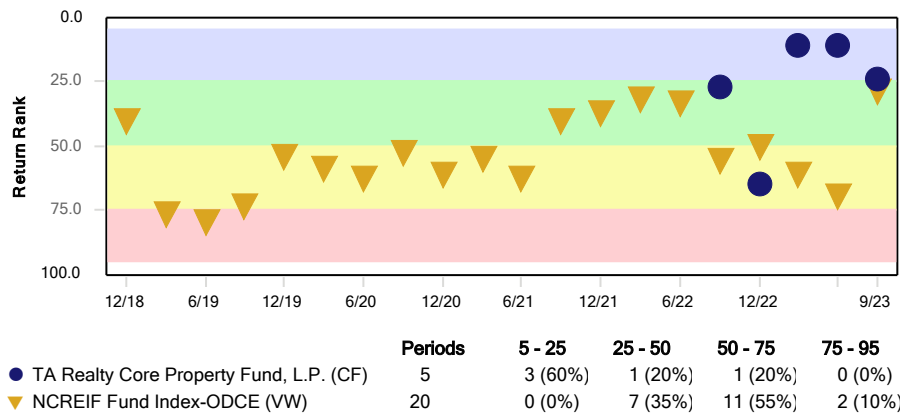
1 Year Rolling Percentile Ranking - 5 Years



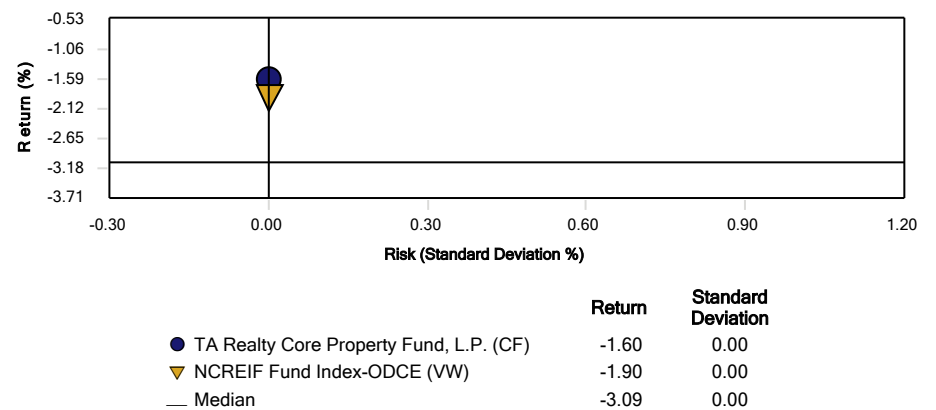
Growth of a Dollar



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)	-8.33	3.86	9.60	1.40	-3.58	67.04	N/A
NCREIF Fund Index-ODCE (VW)	-12.14	2.25	0.00	1.00	-8.94	100.00	N/A

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)	-1.60	0.00	N/A	N/A	N/A	84.20	N/A
NCREIF Fund Index-ODCE (VW)	-1.90	0.00	N/A	N/A	N/A	100.00	N/A



City of Panama City Beach Police Officers' Pension Plan
Glossary
September 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.



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

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



City of Panama City Beach Police Officers' Pension Plan
Disclosure
September 30, 2023

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.
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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.
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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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