

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



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.

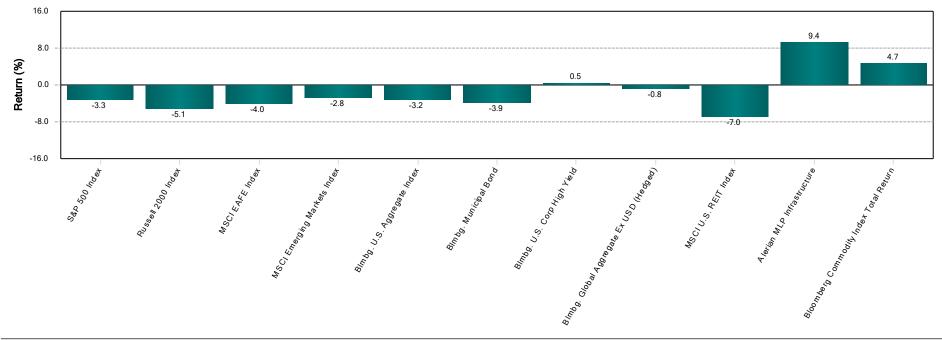
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. 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.

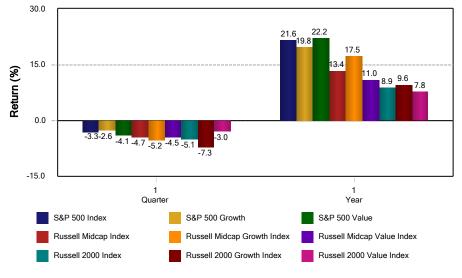
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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

Quarterly Market Summary

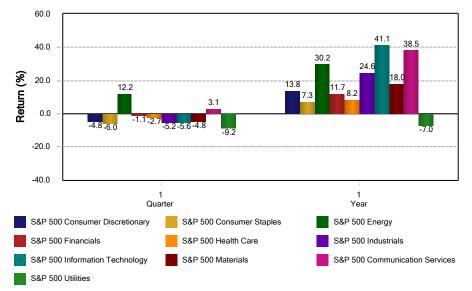
1 Quarter Performance



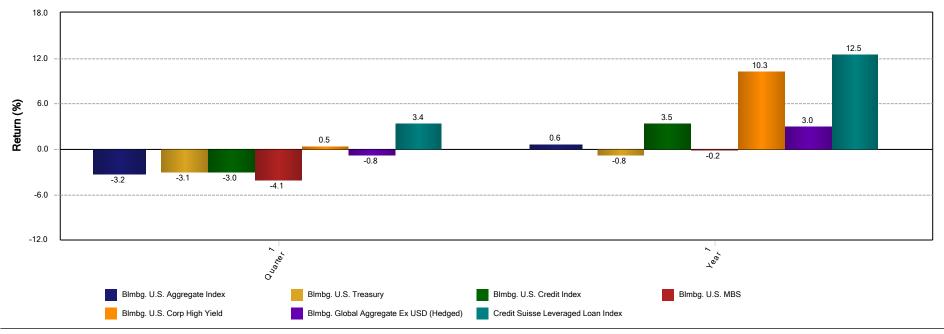


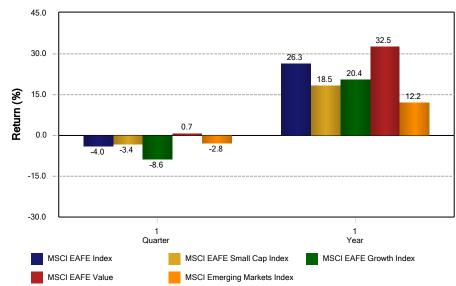


US Market Sector Performance



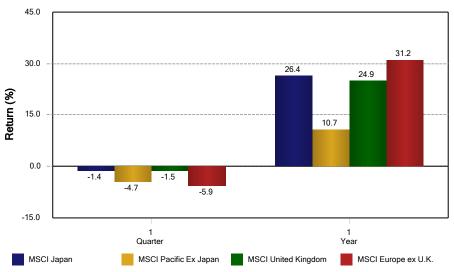
Fixed Income Market Sector Performance





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 47^{th} percentile.

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

Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +3.3% vs. +3.7%) Total Fund annualized three-year performance ranked in the top 40th percentile. Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.0%. Total Fund annualized five-year performance ranked in the top 40th percentile. Total Fund annualized five-year performance ranked in the top 40th percentile. Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.0%.

The annualized three-year Large Cap Core performance achieved the S&P 500 index. The annualized three-year Large Cap Core performance ranked in the top 40th percentile. The annualized five-year Large Cap Core performance achieved the S&P 500 index. The annualized five-year Large Cap Core performance ranked in the top 40th percentile.

The annualized three-year Large Cap Growth performance achieved the S&P 500 Growth index. The annualized three-year Large Cap Growth performance ranked in the top 40th percentile. The annualized five-year Large Cap Growth performance achieved the S&P 500 Growth index. The annualized five-year Large Cap Growth performance ranked in the top 40th percentile.

The annualized three-year Large Cap Value performance achieved the S&P 500 Value index. The annualized three-year Large Cap Value performance ranked in the top 40th percentile. The annualized five-year Large Cap Value performance achieved the S&P 500 Value index. The annualized five-year Large Cap Value performance ranked in the top 40th percentile.

The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index. The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile. The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.

The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index. The annualized three-year Mid Cap Value performance ranked in the top 40th percentile. The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +5.9% vs. +6.1%) The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.

Yes	No
<u>Yes</u>	$\boxtimes\boxtimes\boxtimes\boxtimes\boxtimes\boxtimes\boxtimes$
\mathbb{X}	
\mathbb{X}	
	\mathbb{X}
	\mathbb{X}

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

The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 50th) The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+8.4% vs. +8.8%) The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<u>Yes</u>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index. The annualized three-year Infrastructure performance ranked in the top 40th percentile. The annualized five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index. The annualized five-year Infrastructure performance ranked in the top 40th percentile. (Actual: 46th)	
The annualized three-year International (EuroPacific) performance achieved the International benchmark. The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile. The annualized five-year International (EuroPacific) performance achieved the International benchmark. The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 45th)	
The annualized three-year REIT* performance achieved the Wilshire REIT index. The annualized three-year REIT* performance ranked in the top 40th percentile. The annualized five-year REIT* performance achieved the Wilshire REIT index. The annualized five-year REIT* performance ranked in the top 40th percentile.	
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark. The annualized three-year Fixed Income performance ranked in top 40th percentile. The annualized five-year Fixed Income performance achieved the Fixed Income benchmark. The annualized five-year Fixed Income performance ranked in the top 40th percentile.	
Foreign equity investments were within 25% of the total Fund's total assets at market value. Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 67.9%) PFIA Compliant Equity securities do not exceed 62% of Sterling's managed assets. No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	$\mathbb{X} \times \mathbb{X}$

 $\frac{No}{\boxtimes}$

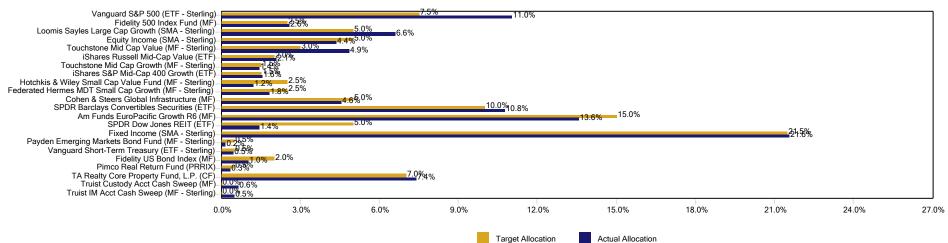
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City of Panama City Beach Police Officers' Pension Plan Investment Performance - Net September 30, 2023

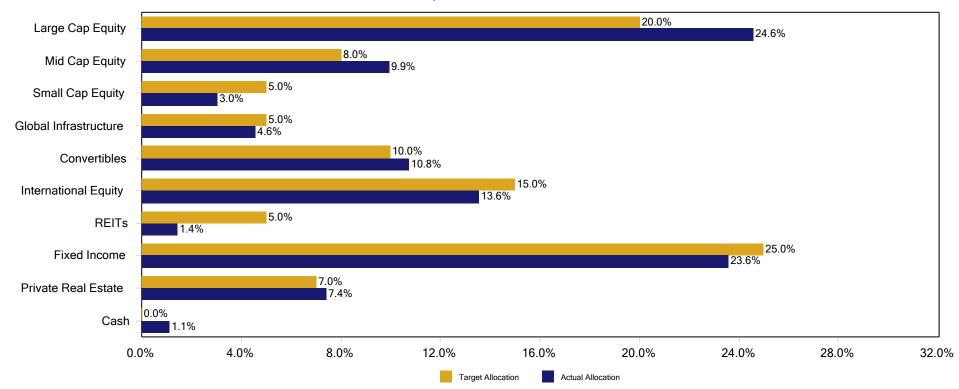
	<u>Quarter</u>	One Year	Three Years	Five Years	Eight Years
Beginning Market Value	27,268,787	24,133,934	24,500,341	21,699,296	14,837,098
Contributions	-69,255	-437,486	-608,221	-1,114,156	423,783
Gain/Loss	-1,057,417	2,445,667	2,249,995	5,556,975	10,881,234
Ending Market Value	26,142,115	26,142,115	26,142,115	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



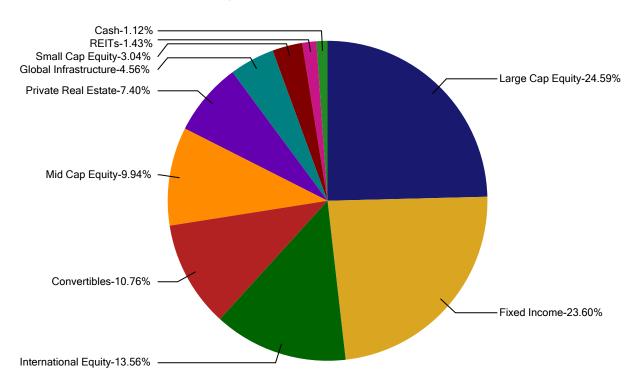
	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	26,142,115	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	2,879,970	11.0	7.5	3.5
Fidelity 500 Index Fund (MF)	678,240	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,726,355	6.6	5.0	1.6
Equity Income (SMA - 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

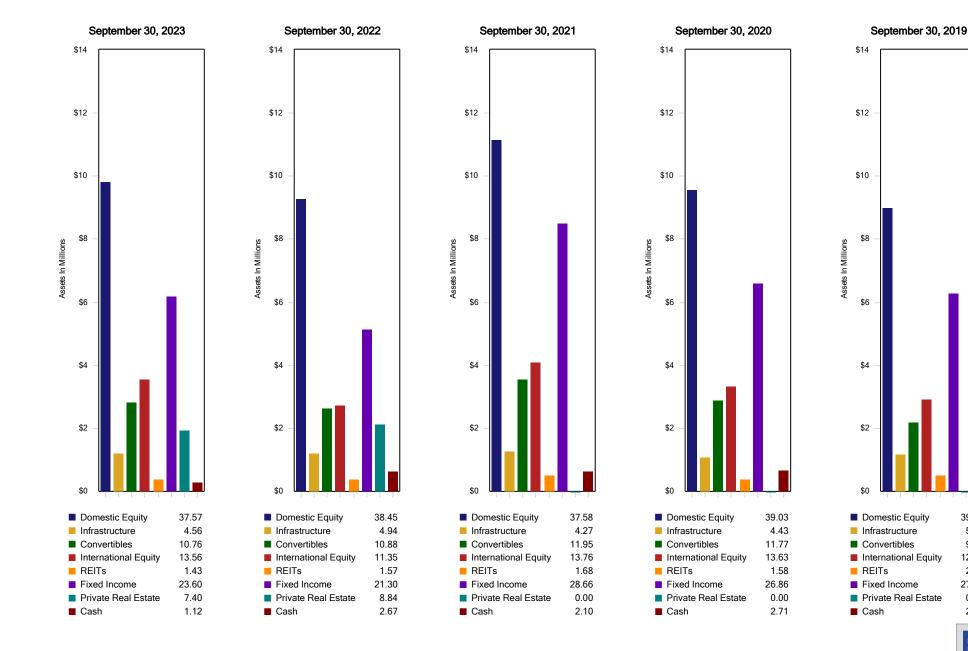
City of Panama City Beach Police Officers' Pension Plan Asset Allocation



September 30, 2023 : 26,142,115.19

	<u>Market Value \$</u>	Allocation (%)
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



BCA

39.96

5.14

9.75

12.90

2.29

27.84

0.00

2.14

Total Fund Strategic Model	Market Value 26,142,115	QTD ROR - Rank -3.8 (94) -3.7	1 Year ROR - Rank 10.7 (50) 9.4	3 Year ROR - Rank 3.3 (80) 3.7	5 Year ROR - Rank 5.1 (60) 4.7	8 Year ROR - Rank 7.1 (47) 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) S&P 500 Index	2,879,970	-3.2 -3.3	21.6 21.6	N/A 10.2	N/A 9.9	N/A 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) S&P 500 Growth	1,726,355	-3.7 -2.6	42.7 19.8	N/A 6.8	N/A 10.4	N/A 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) S&P 500 Value	1,143,939	-1.8 -4.1	13.1 22.2	N/A 13.4	N/A 8.4	N/A 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) S&P MidCap 400 Growth	375,346	-5.0 -3.2	18.3 16.2	N/A 7.6	N/A 5.6	N/A 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) S&P MidCap 400 Value	1,270,127	-4.3 -5.2	8.2 14.5	N/A 16.7	N/A 6.1	N/A 9.5

	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) S&P SmallCap 600 Growth	478,209	-6.6 -4.3	13.4 9.6	N/A 8.8	N/A 2.9	N/A 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) S&P SmallCap 600 Value	316,311	-1.8 -5.6	17.3 10.3	N/A 15.4	N/A 3.2	N/A 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) ICE BofAML All Conv. Excl. 144A All Qualities	2,813,497	-2.5 -2.4	10.0 8.1	2.2 3.5	8.4 8.8	10.0 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) FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	1,191,164	-9.0 -7.8	1.0 1.4	4.2 3.8	4.7 4.1	N/A 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) International Benchmark	3,545,552	-6.2 -3.7	20.2 21.0	0.5 4.2	3.6 3.1	6.1 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) Wilshire U.S. REIT Index	372,566	-7.4 -6.4	2.5 3.9	N/A 5.7	N/A 2.9	N/A 4.4

	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) Fixed Income Benchmark	89,795	N/A -3.2	N/A 0.6	N/A -4.8	N/A -0.3	N/A 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) NCREIF Fund Index-ODCE (VW)	1,935,243	-1.6 -1.9	-8.3 -12.1	N/A 7.1	N/A 5.7	N/A 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) ICE BofAML 3 Month U.S. T-Bill	124,125	1.3 1.3	4.5 4.5	N/A 1.7	N/A 1.7	N/A 1.4

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
Total Fund Strategic Model	26,142,115	-3.9 -3.7	10.1 9.4	2.8 3.7	4.6 4.7	6.6 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
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Large Cap Growth	1,726,355	-3.7	42.2	9.1	11.7	15.7
Loomis Sayles Large Cap Growth (SMA - Sterling) S&P 500 Growth	1,726,355	-3.7 -2.6	42.2 19.8	N/A 6.8	N/A 10.4	N/A 13.9
Large Cap Value	1,143,939	-1.8	12.7	14.1	6.3	8.6
Equity Income (SMA - Sterling) S&P 500 Value	1,143,939	-1.8 -4.1	12.7 22.2	N/A 13.4	N/A 8.4	N/A 10.5
Mid Cap Growth	786,727	-4.4	16.6	5.0	3.8	8.5
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Touchstone Mid Cap Growth (MF - Sterling) S&P MidCap 400 Growth	375,346	-5.2 -3.2	17.3 16.2	N/A 7.6	N/A 5.6	N/A 9.2
Mid Cap Value	1,813,097	-4.5	8.2	12.0	5.4	8.0
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Touchstone Mid Cap Value (MF - Sterling) S&P MidCap 400 Value	1,270,127	-4.5 -5.2	7.3 14.5	N/A 16.7	N/A 6.1	N/A 9.5

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

	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) Fixed Income Benchmark	89,795	N/A -3.2	N/A 0.6	N/A -4.8	N/A -0.3	N/A 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) NCREIF Fund Index-ODCE (VW)	1,935,243	-1.9 -1.9	-9.3 -12.1	N/A 7.1	N/A 5.7	N/A 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) ICE BofAML 3 Month U.S. T-Bill	124,125	1.3 1.3	4.5 4.5	N/A 1.7	N/A 1.7	N/A 1.4

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 Wrld 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 Wrld 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 Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Jul'14 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Jul'14 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% Alerian MLP + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Apr'11 is 25% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI Gross EAFE + 5% Wilshire REIT + 32% Barclay's 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 Apr'11 is 25% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; from Apr'11 is 25% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; from 35% S&P 600 + 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% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jul'04 was 65% S&P 500 + 35% Lehman Aggregate;

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) Fixed Income Benchmark	89,795	N/A -3.2	N/A 0.6
Global Cash - Sterling	124,125	1.3	4.5
Truist IM Acct Cash Sweep (MF - Sterling) ICE BofAML 3 Month U.S. T-Bill	124,125	1.3 1.3	4.5 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
S&P MidCap 400 Growth		-3.2	16.2
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

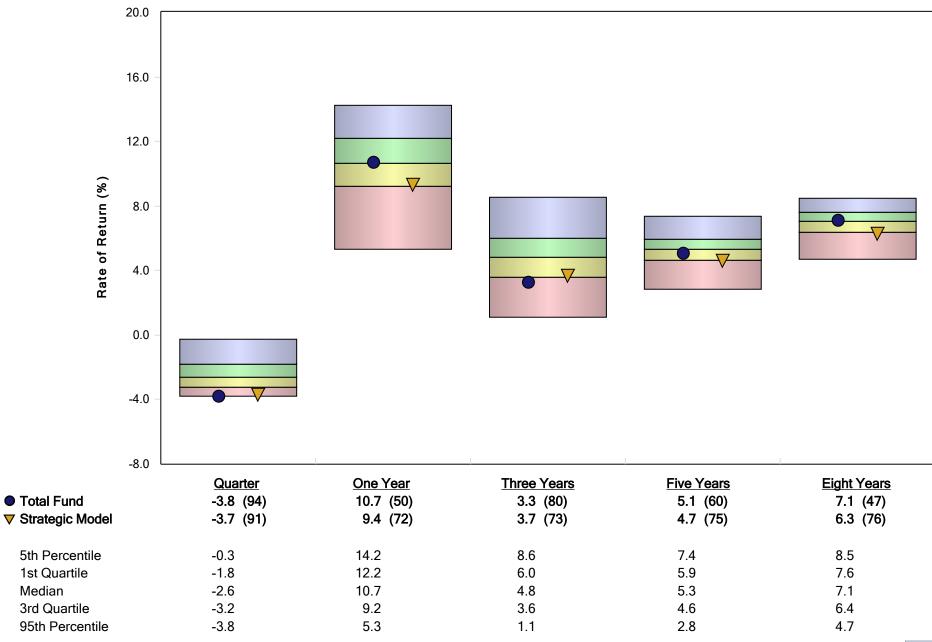
	Market Value	QTD ROR - Rank	1 Year ROR - Rank
Global Fixed Income - Sterling	5,897,844	-2.9	1.0
Fixed Income (SMA - Sterling)	5,643,306	-3.0	0.8
Payden Emerging Markets Bond Fund (MF - Sterling)	44,301	-2.7	N/A
Vanguard Short-Term Treasury (ETF - Sterling)	120,442	0.7	N/A
Pimco Real Return Fund (PRRIX)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

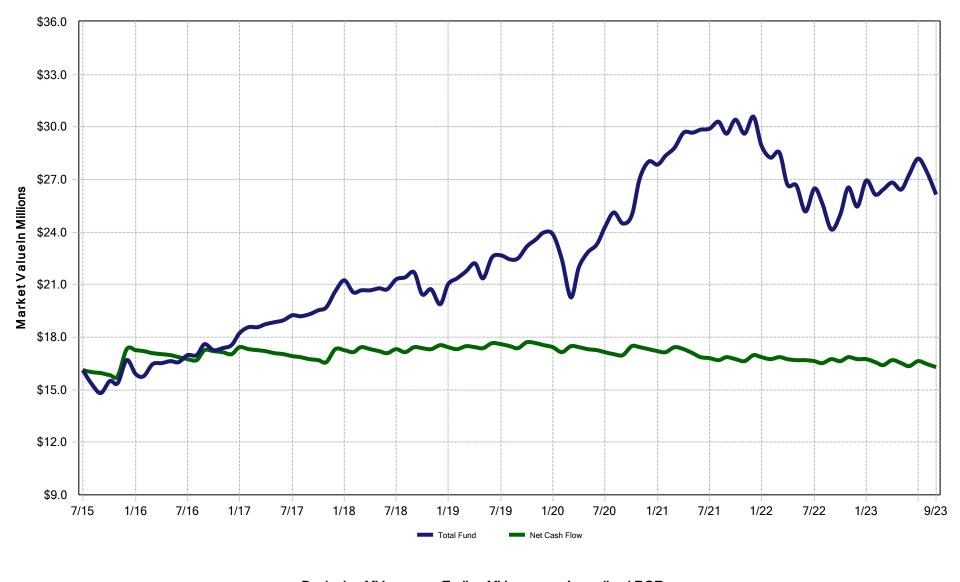


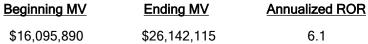
Parentheses contain percentile rankings.

Calculation based on quarterly data.

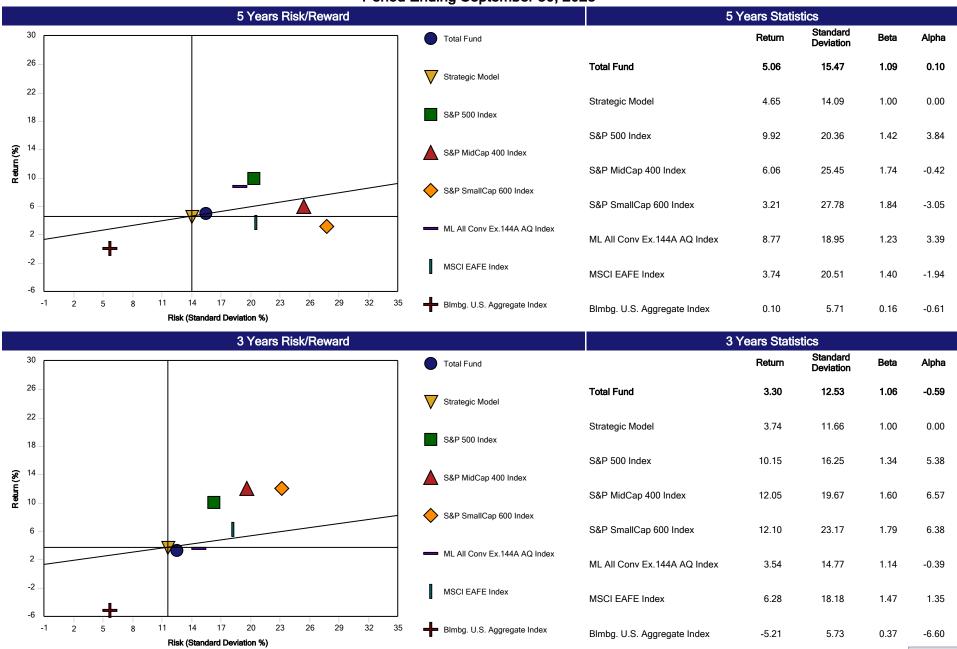
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City of Panama City Beach Police Officers' Pension Plan Growth of Investments August 1, 2015 Through September 30, 2023

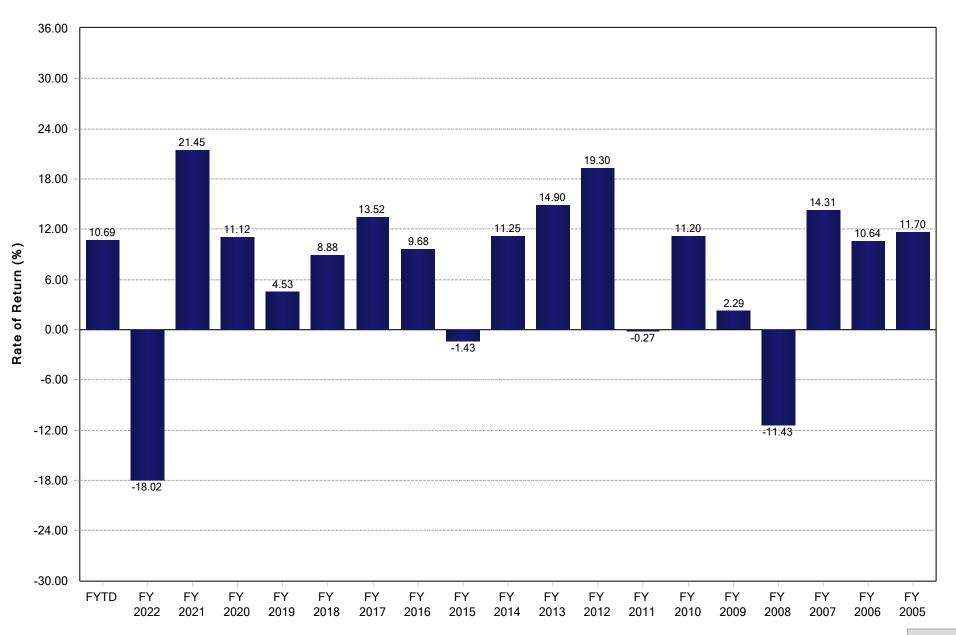




City of Panama City Beach Police Officers' Pension Plan Capital Market Line Period Ending September 30, 2023

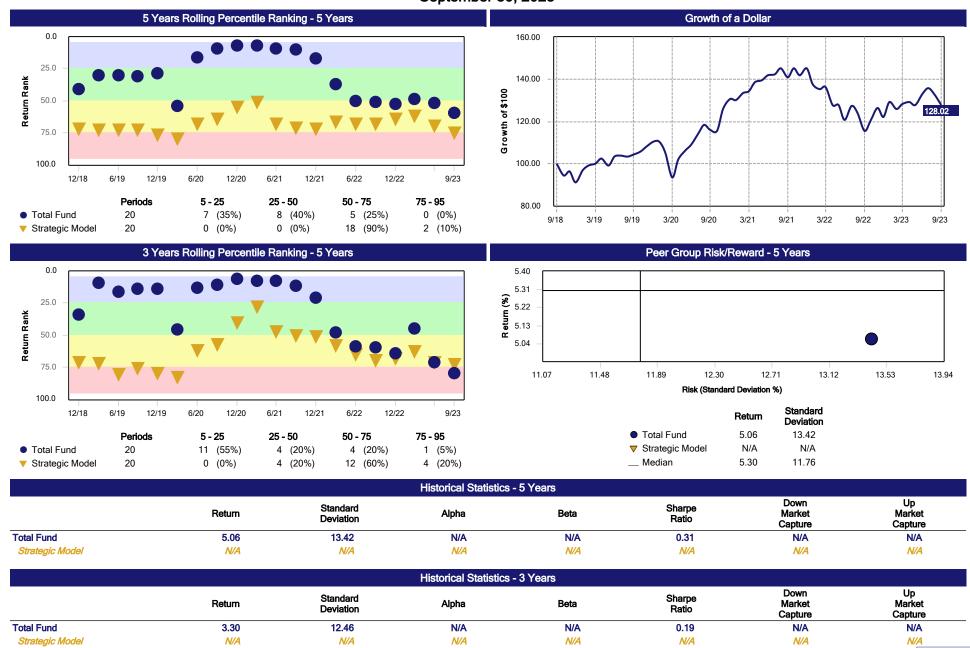


City of Panama City Beach Police Officers' Pension Plan Fiscal Year Rates of Return September 30, 2023

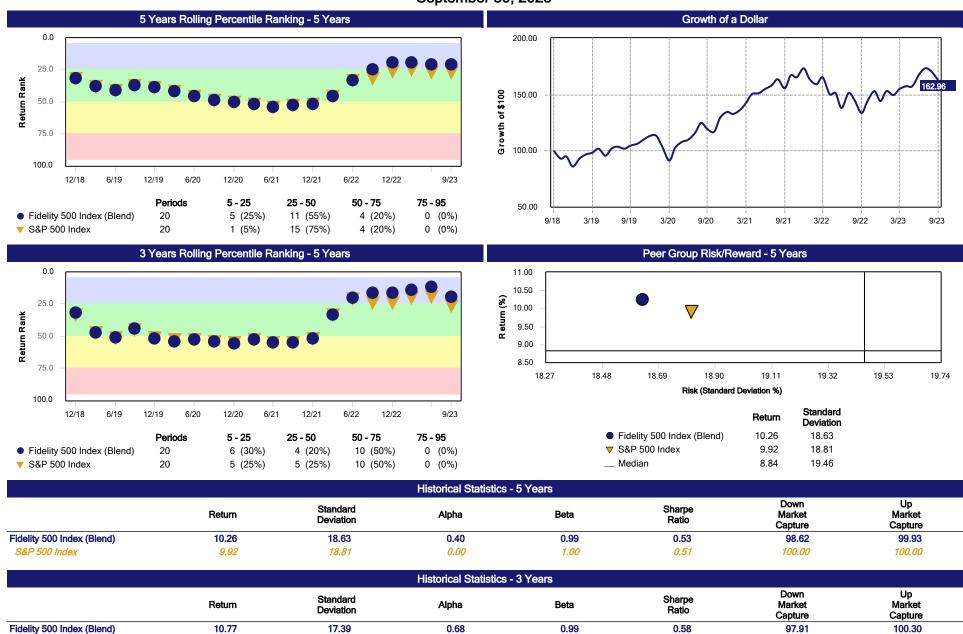




City of Panama City Beach Police Officers' Pension Plan Total Fund September 30, 2023



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



100.00

1.00

0.54

100.00

0.00

S&P 500 Index

10.15

17.60

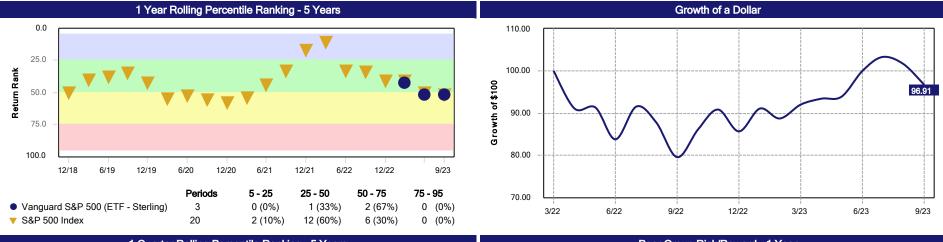
Fidelity® 500	® 500 Index		Morningstar A Medalist Rating ^m 1 Fa Gold	star Rating [™]	Analyst- 100.00		Morningstar Rating [™] ★★★★★ * ^ ^ ^ ^ · · · · · · · · · · · · · · ·	tar Rating r		Standard Index S&P 500 TR USD	sD	Categ Russe	Category Index Russell 1000 TR USD	Morningstar Cat USD US Fund Large Blend	le Blend
(nen)			09-30-2023		Data Cov 100.00	Data Coverage % 100.00	1,298 US Fund Large Blend	Fund nd							
Performance 10-31-2023	31-2023 1et Otr 2ed Otr 3ed Otr Ath Otr	tr Total 02												Gro	
2021	8.55 0.58												10V	Fidelity® 500 Index 41,880	dex
2022	-16.10 -4.89										}	}	≨ \	 Category Average 33,829 	Ð
2023	8 /3 -3 2/	.								×			20k		
Trailing Returns Load-adi Mthlv	3 Yr 10.35		X										10k	070'-+	
Std 09-30-2023	- 9:90 1														
lotal Keturn	10.35 11.00	/ 11.66				i_	<u> </u>		÷-				4k		
+/- Std Index ±/- Cat Index	0.00 -0.01 -0.01 -0.01 0.65 0.82 0.30 0.29		2012								2021	2022	10-23	Investment Style	
+/- ∪at litue∧ % Rank Cat	29 18	 n cc	1	e e					1		Ē			equity/ stocks %	
No. in Cat	1298 1188 85	5	- σ								-		145.68	 NAV/Price	
	Cubaidized II	Incubeidized		32.37						-			10.70	Total Return %	
7-day Yield		Ι	-0.01	0.0	0.03	0.0 0.0	0.01	2 -0.02	0.01	0.0	0.01	0.02	00.0	+/- Standard Index	
30-day seu rield						∎∐ ∏]					\square			(within category)	
Fenomance Discussure The Overall Morningstar F derived from a weighted a	renormance usciosure The Overall Monningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	ed returns, Id 10-year	-0.43 35	-0.74 41	0.42	0.47 -0.1 20 ::	-0.09 0.12 26 28		0.05	-2.57 37	2.24 23	1.00	0.42	+/- Category Index % Rank Cat	
ur applicable) Worningstar metrics. The performance data quoted repre	u appucable) Morningstar metrics. The performance data quoted represents past performance and	nce and	1686	1559	1568	1606 14	1409 1396	6 1402	1387	1363	1382	1358	1441	No. of Funds in Cat	
does not guarantee f. nrincinal value of an	does not guarantee future results. The investment return and minimal value of an investment will fluctuate: thus an invest	'n and invætor'e	Portfolio	Analys	Portfolio Analysis 09-30-2023										
plincipal value of all shares, when sold or	principal value of an investment with includue, thus an investor is shares, when sold or redeemed, may be worth more or less than	less than	Asset Allocation %	cation %		Net %	6 Long %	% Short %		5	Share H Amount 5	Holdings : i03 Total St	Holdings : 503 Total Stocks , 0 Total Fixed-Income,	Fixed-Income,	Net Assets %
their original cost. Current nerformance mav he lower or	, mav he lower or higher than return data	n data	US Stocks	s		99.45				08-2023		3% Turnove	r Ratio		000
quoted herein. For pe	erformance data current to the mos	t recent	Non-US Stocks Bonde	Stocks		0.56		6 0.00	D€ 88	-	85 mil A	Apple Inc Microsoft Corp	Corp		0.38 6.50
montn-ena, please ci www.institutional.fic	montri-ena, prease can zuz-551-5090 or visit www.institutional.fidelity.com.		Other/Not Clsfd	t Clsfd		0.00				-		Amazon.com Inc	om Inc		3.20
Fees and Expenses	nses		Total			100.00	,				28 mil N	NVIDIA Corp Alababat lac	NVIDIA Corp Alabatat Inc Class A		2.98 2.15
Sales Charges			Equity Style	<u>_</u>	Portfoli	Portfolio Statistics									CI-7
Front-End Load % Deferred Load %	% •	NA NA	Value Blend	Larg	P/E Rat	P/E Ratio TTM	21.5	1 1 03 1 1 c	€ 1:12 ĕ			Meta Plat	Meta Platforms Inc Class A	lass A	1.85
Eurd Evenence				ie N	P/R Rat	P/U Ratio 1 IN P/B Ratio TTM	1.01					Alphabet	Alphabet Inc Class C		1.84
Management Fees %	\$ %	0.02		lid Sm	Geo Av	Geo Avg Mkt Cap	21!				21 mil B 46 mil F	Berkshire Hathaw Exxon Mohil Corn	Berkshire Hathaway Inc Class B Exxon Mobil Corn	nc Class B	1.77
12b1 Expense %		NA		all								InitedHe	LinitedHealth Groun Inc	Шr	1 29
Gross Expense Ratio %	atio %	0.02	Fixed-Income Style	me Style		Avia Eff Maturity			D⊕ 			Eli Lilly and Co	nd Co	2	1.19
KISK and Keturn Profile	~~~~	10 \	Ltd Mod	H E	Avg Eff	Avg Eff Duration			0 			JPMorgai	JPMorgan Chase & Co	0	1.17
	3 17 5 1,298 funds 1,188 funds	10 Tr 885 funds		igh N	Avg W	Avg Wtd Coupon		1	⊕ (28 mil J 10 ∞ il V	Johnson ;	Johnson & Johnson		1.04
Morningstar Rating ^{IM}	★	★ .		led I	Avg W	d Price		•	D∣ I			VISA IIIC UIASS A	H copi		70.1
Morningstar Risk Morningstar Beturn	AVG AVG AVG +Avn +Avn	Hinh		.0W					Sec	÷.	ıtings			Stocks %	Rel Std Index
0	3 /r	10 \/r	Credit Quality Breakdown	lity Break	kdown —			Bond %	ه ا	_	Cyclical Basic Materials			27.8	10.1
Standard Deviation	17.81 18	14.95	AAA AA					1 1	€		Consumer Cyclical	Ja		10.9	1.01
Mean	-	11.17	A					I	₽ K		Financial Services	es		12.4	1.00
Sharpe Hatio	GG.U ZG.U	0./0	BBB					1	E	_	tate			- - -	10.1
MPT Statistics	Standard Index Be	Best Fit Index	88 8					1 1	≹ <u>□</u>		ve nication	Sensitive Communication Services		49.9	0.99 1 02
Alpha	-0.01	-0.01	Below B					1	•					4.7	1.04
Beta	1.00	1.00	NR					I	ф. 		als			8.2	1.00
R-Squared	100.00	100.00	Regional Exposure	xposure		Stocks %	%	Rel Std Index			ogy			28.1	0.98
12-Month Yield Batantial Can Gain	, Eva	/061.00	Americas			99.4	4	1.(Defensive Consumer Defensive	oniac		22.3 8 E	1.00
רטנפוונומו טמא באף	IS EXP	0/ 71.60	Greater Europe	urope		0 0	0.5	0.99			iei veiei are	avisi		0.0 13.4	0.33 1 N?
			Greater Asia	Vsia		D	0.0	0.95			5			2.4	0.97
Operations															
Family: Mananer	Fidelity Investments Multinle		Base Currency: Ticker	rency:		USD FXAIX			Pur Inc	Purchase Constraints: Incent	instraint:	S:	 U5-C	—— 05-04-2011	
Tenure:	14.8 Years		ISIN:			US3156	US3159117502		Type:				MF		
Objective:	Growth and Income		Minimum Initial Purchase:	ı İnitial P	'urchase:	\$0			Toi	Total Assets:	10		\$40	\$407,601.38 mil	

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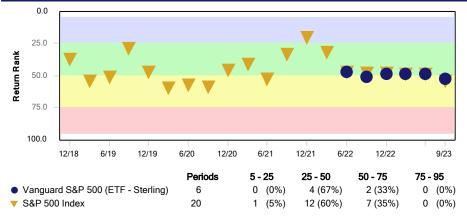
MCRNINGSTAR

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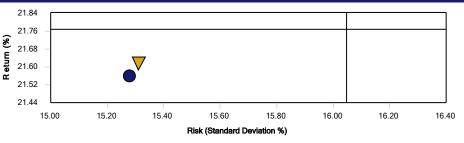
City of Panama City Beach Police Officers' Pension Plan Vanguard S&P 500 (ETF - Sterling) September 30, 2023







Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
 Vanguard S&P 500 (ETF - Sterling) 	21.56	15.28
▼ S&P 500 Index	21.62	15.31
Median	21.77	16.05

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	<i>15.31</i>	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	<i>-0.45</i>	100.00	100.00

	S&P 500 ETF
Release date 10-31-2023	Vanguard (USD)

Unsubsidized	Unsu	Subsidized	Su		
	885	1,188	1,298	1,428	No. in Cat
	10	20	30	27	% Rank Cat
1	0.26	0.27	0.79	0.62	+/- Cat Index
I	-0.04	-0.04	-0.04	-0.04	+/- Std Index
12.93	11.13	10.97	10.32	10.10	NAV Total Ret
12.82	11.13	10.96	10.29	10.04	Mkt Total Ret
13.21	11.87	9.88	I	21.57	Std NAV 09-30-23
13.09	11.86	9.88	I	21.61	Std Mkt 09-30-23
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
10.66	I	-3.28	8.73	7.48	2023
-18.15	7.55	-4.90	-16.11	-4.61	2022
28.66	11.01	0.57	8.54	6.17	2021
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
				81-2023	Performance 10-31-2023

1.60 30-day SEC Yield 2023-11-17

1.60

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

does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's The performance data quoted represents past performance and

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

Æ

					3 Yr 5 Yr
Fund Expenses	Management Fees %	Expense Ratio %	12b1 Expense %	Risk and Return Profile	

0.02 0.03 NA

10 Yr

	:	-	2
	1,298 funds 1,188 funds	1,188 funds	885 funds
Morningstar Rating TM	4★	4★	5 X
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
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	Standa	Standard Index Be	Best Fit Index
NAV			S&P 500 H
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			I
Leveraged			No
Leverage Type			I
Leverage %			100.00
Primary Prospectus Benchmark	ıark	S&P 50	S&P 500 TR USD

		Greater Asia	
Operations			
Family:	Vanguard	Ticker:	2
Manager:	Multiple	Incept:	ö
Tenure:	7.6 Years	Expiration Date:	I
Total Assets:	\$348,493.5 mil	Exchange:	ź
Shares Outstanding:	841.43 mil	NAV:	ж
Type:	ETF	Prem/Discount:	9
©2023 Morninnstar All Binht	©2023 Morninastar. All Rights Reserved. Unless otherwise provided in a separate agreement, vou may use this report	arate agreement vou may use this	s renort

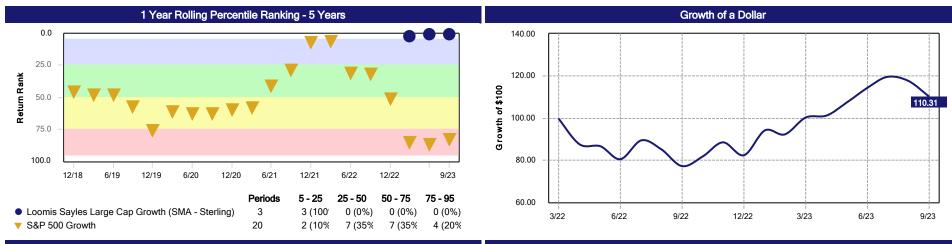
Page 4 of 42	lend		 										Net Assets %	6.97	6.50	3.20	2.9/ 2.15
Pag	Morningstar Cat USD US Fund Large Blend	Investment Style Equity Stocks %	Growth of \$10,000 Vanguard S&P 500 ETF 41,751 Category Average 33,829 \$1,929 41,929	Performance Quartile (within category)	History	Mkt Total Ret %	NAV Total Ret %	+/- Standard Index +/- Category Index	% Rank Cat	No. of Funds in Cat	Avg Prem/Discount %						
	Category Index Russell 1000 TR USD	100		**	10-23	10.64	10.66 2.2.5	-0.04 0.38	Ι	1441	I		Holdings : 503 Total Stocks , 0 Total Fixed-Income, 2% Turnover Bario		Corp	om Inc	NVIUIA Corp Alphabet Inc Class A
	Cat e Rus	00			2022	-18.19	-18.15	0.04	52	1358	0.00		Holdings : 603 Total St % Turnova	Apple Inc	Microsoft Corp	Amazon com Inc	NVIUIA Corp Alphabet Inc
	dex R USD	-100 			2021	28.78	28.66	-0.05 2.20	24	1382	00.00		Amount 5	353 mil /			59 mil 1 143 mil 7
	Standard Index S&P 500 TR USD	1 0			2020	18.29	18.35	-2.62	R	1363	-0.02		Share Chg since /		1	5	1
		■ [0]			2019	31.35	31.46	0.03	24	1387	-0.02					-	
	r Rating " Ind Larg	66	S		2018	-4.50	-4.42	0.04	26	1402	0.02		Short % 0.00	0.00	0.00	0.00	00.00
	Morningstar Rating [™] ★★★★ 1,298 US Fund Large Blend	-10 10			2017	21.77	21.78	-0.0-	29	1396	0.01		Long % 0.44	98.99 0.13	/c.n	0.00	100.00
		-100			2016	12.17	11.93	-0.03	27	1409	0.01		Net % 0.44	98.99 0.13	/c.n	0.00	100.00
	Analyst-Driven % 100 00 Data Coverage % 100 00	-10 10	}		2015	1.31	1.35	0.03	20	1606	00.00	1-2023		0,			10
	¹¹ Analyst 100.00 Data Co 100.00	-100 100			2014	13.55	13.63	-0.06	18	1568	-0.02	sis 10-3					
	Morningstar A Medalist Rating ¹¹ 1 C Gold D 02-03-2023	6			2013	32.39	32.33	-0.06	42	1559	-0.03	Portfolio Analysis 10-31-2023	Asset Allocation % Cash	ks	STOCKS	Dther/Not Clsfd	
	Morningstar Medalist Rat Gold 02-03-2023	100			2012	16.00	15.98	-0.02 -0.44	35	1686	-0.05	Portfol	Asset All Gash	US Stocks	Non-US STOCKS Ronde	Other/N	Total

Portfolio Analysis 10-31-2023	: 10-31-2023							
,		, 07	01-1-0	Shara Chu	Chara	Holdinge -		Mat Accate
Asset Allocation %	% INC	% Guon	Short %	since	Amount	503 Total Stocks . 0 Total Fixed-Income.	d-Income.	%
Cash	0.44	0.44	0.00	09-2023		2% Turnover Ratio		
US Stocks	98.99	98.99	0.00	(353 mil	Annle Inc		6.97
Non-US Stocks	0.57	0.57	0.00		170	Missooft Cara		C E U
Bonds	0.00	0 00	00.00		13 1111	ואוונומצמוו ממול		0.00
Other/Not Clsfd	00.0	000	000	•	218 mil	Amazon.com Inc		3.20
H	0.0			0	59 mi	NVIDIA Corp		2.97
1 0Tal	100.00	100.001	0.00	0	143 mil	Alphabet Inc Class A		2.15
Equity Style	Portfolio Statistics		el Re	Ð	66 mil	Tesla Inc		1.91
Value Blend Growth	D/E Botio TTM	AVG INDEX		9 (53 mi	Meta Platforms Inc Class A	sΔ	1 85
Large	D/C Datio TTM				101 mil	Alphahat Inc Class C		1 8/
	n/o natio TTM		~				-	5 6
Mid				Ð	44 mI	Berkshire Hathaway Inc Class B	Class B	1.1/
Sma	Geo Avg Mkt Cap . Smil	216690 1.00	08.0 U	1	96 mil	Exxon Mobil Corp		1.30
				C	22 mil	UnitedHealth Group Inc		1.29
Fixed-Income Style) (19 mil	Fli Lilly and Co		1 19
	Avn Eff Maturity		I	Ð		LPM Asrass Chass 9 Pa		
Ltd Mod Ext	Ave Eff Duration		ļ	D				/
High	Avy Lit Duration			•	58 mi	Johnson & Johnson		1.04
M	Avg vvtd Couport		I	1	38 mil	Visa Inc Class A		1.02
ed	ANG WIN FILLE		I	Sector Weightings	htinge		Storke %	Rel Std Index
Low					ŝ.			
				Դ Cyclical	a		27.6	1.00
Credit Quality Breakdown	OWI		Bond %	🚓 Basic I	Basic Materials	S	2.2	1.00
AAA			l	Consu	Consumer Cyclical	ical	10.7	1.00
AA			l	Einanc	Financial Services	DES	12.3	1 00
A			I	Real Estate	state		2.3	1.00
000								
BBB DD			I	w Sensitive	ive		50.1	1.00
90			I	Comm	unicatio	Communication Services	8.7	1.00
B			I	Energy			4.5	1.00
Below B			I	🔅 Industrials	rials		8.2	1.00
NR			I	Technology	Vgolc		28.7	1.00
Regional Exposure	Stocks %		Rel Std Index	→ Defensive	sive		22.3	1.00
Americas	99.4		1.00	Consu	Consumer Defensive	ensive	6.6	1.00
Greater Europe	0.5		1.00	Healthcare	care		13.2	1.00
Greater Asia			1 00	C Ittilities	0		25	1 00
uleatel Asia	n.u		<u>n</u>		2		C-7	on:
Ticker:	000			Mkt Price:		384.17		
Incept:	09-07-2010			Base Currency:	ncy:	USD		
Expiration Date:				Legal Structure:	cture:	Open Ended Investment Company	nent Company	
Exchange:	NYSE ARCA			Backing Bank:	ink:	Vanguard Group Inc		
NAV:	384.30							
Prem/Discount:	-0.03							

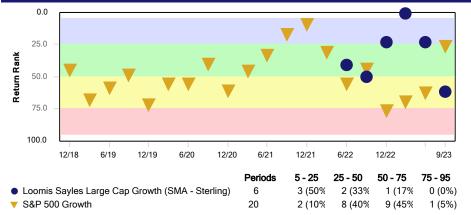
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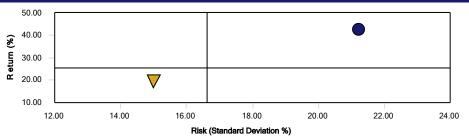
City of Panama City Beach Police Officers' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) September 30, 2023



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
 Loomis Sayles Large Cap Growth (SMA - Sterling) 	42.69	21.21
▼ S&P 500 Growth	19.82	15.00
Median	25.57	16.64

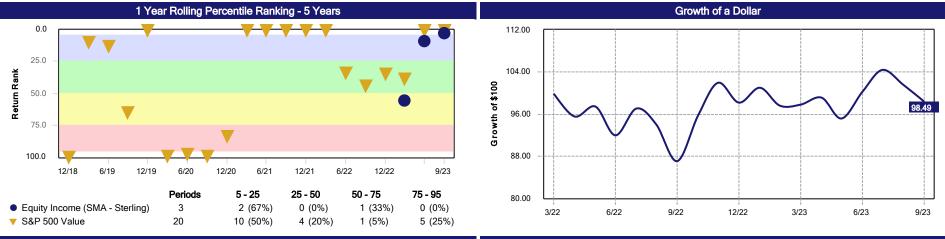
Historical Statistics - 1 Year

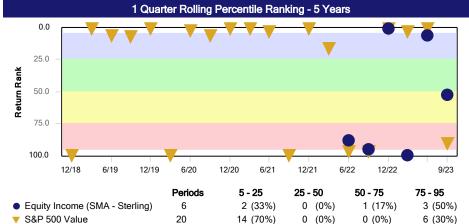
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	42.69	21.21	13.55	1.32	1.59	111.08	159.87
S&P 500 Growth	<i>19.82</i>	<i>15.00</i>	0.00	1.00	0.99	100.00	100.00

		Histori	ical Statistics - 1 Quart	er			
	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

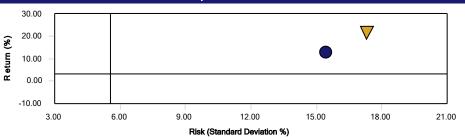
Loomis Jayles	•													
Customization Exclude securities Modify sector weightings Consult with portfolio manager Consult with portfolio administrator Tax Lot Harvest Rpt to Financial Professional Access daily portfolio holdings													Growth of \$10,000 Loomis Sayles Large Cap Growth \$	arge Cap
Access daily performance Access daily risk/MPT stats Annual tax document												4k	Performance Quartile (within category)	
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		2012 	2013 2013 2013 2013 2013 2013 2013 2013	2014 2015 2014 2015 2015 2015 2015 2015 2015 2016 2015 2015 2015 2015 2015 2015 2015 2015	5 2016 	2017 2017 34.69 33.42 33.42 33.42 33.42 26740	2018 	2019 2019 33.00 32.51 32.51 32.76 0.10 0.10	2020 	2021 	2022 	10-23 30262 30262	History Total Return % +/- Standard Index +/- Category Index +/- Category Index Total Rtn % Rank Cat Dispersion High Low Median Std Dev of Accounts Product Assets \$mil	
Rating and Risk		Portfolio	Analysi	Portfolio Analysis 09-30-2023										
Aorningstar Rtn vs Cat — — Ice 10-31-2023 tr 2nd Dtr	Momingstar Momingstar Risk vs Cat Marting 1 3 4 1 4 4 1 4 4th Otr Total	Composition % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	n % tocks Clsfd		Net % 1.69 90.42 7.89 0.00 0.00 0.00	Long % 1.69 90.42 7.89 0.00 0.00 0.00 100.00	Short % 0.00 0.00 0.00 0.00 0.00 0.00		Chg 1	Share Amount 67,342 93,866 94,905 161,763	Holdings : Moldings : 16% Turnover Ratio 16% Turnover Ratio Meta Platforms I MVIDIA Corp Tesla Inc Visa Inc Class A Amazon.com Inc	Holdings : 36 Toral Stocks , 0 Total Fixed-Inco 16% Turnover Ratio Meta Platforms Inc Class A NVIDIA Corp Tesla Inc Visa Inc Class A Amazon.com Inc	Holdings : 38 Total Stocks , 0 Total Fixed-Income, 16% Turnover Ratio Heta Platforms Inc Class A NVIDIA Corp Tesla Inc Visa Inc Class A Visa Inc Class A Amazon.com Inc	Net Assets % 7.80 7.45 5.97 5.55 5.23
		Equity Style	Large Mid Small	Market Cap Giant Large Medium Micro			Rel 57.0 34.9 8.1 8.1 0.0	Rel 37.0 84.9 0.0 0.0			Microsoft Corp Boeing Co Oracle Corp Netflix Inc Alphabet Inc Cl	Microsoft Corp Boeing Co Oracle Corp Netflix Inc Alphabet Inc Class A	A	4.90 4.78 4.63 3.86 3.59
Irailing Net lotal +/- Std Index Return %	% Hank Growth of Cat \$10,000			Geo Avg Cap(\$mil)	Cap(\$mil)		273,326.8	<u>;</u> co <u></u>	~ ~ ~	236,049 90,568 57 105	Monster Beve Alphabet Inc Autodesk Inc	Monster Beverage Corp Alphabet Inc Class C Autodesk Inc	Corp C	3.18 3.04 3.01
5 Yr 5 Yr 10 Yr 10 Yr		Value Grades Price/Earnings Price/Book	es ings	33.62 6.39	Growth Grades Projected Ern Book Value	Growth Grades Projected Erngs Book Value	% 15.40	⊕ ₽ %	-		Salesforce Inc The Walt Disn	Salesforce Inc The Walt Disney Co		2.96
15 Yr		Price/Sales Price/Cash Flow Dividend Yield	s n Flow 'ield	4.64 20.55	Sales Cash Flow Trailing Ear	Sales Cash Flow Trailing Earnings	13.31 9.57 6.33		Sector Weightings Cyclical Basic Mater	or Weightings Cyclical Basic Materials			Stocks % 25.9 0.0	Rel Std Index 0.94 0.00
MPT Statistics Standard Index Aloha	dex Best Fit Index MSCI ACWI Growth NR USD	Fixed-Income Style	High High	Avg Eff Duration	uration					Consumer Cyclical Financial Services Real Estate	ical		16.3 9.6 0.0	1.52 0.78 0.00
Beta Beta R-Squared Standard Deviation		Mod	Med Low	Avg Vrtd Coupon Avg VVtd Price	Coupon Price			3 🚥 🖸 🖸		ive unicatior ials	Sensitive Communication Services Energy Industrials	s	57.2 21.5 0.0 7.2	1.14 2.46 0.00 0.88
wean Sharpe Ratio 12-Month Yield		Account Size Breakdown Less than \$250,000 \$250,000 - \$1 million \$1 million - \$10 million More than \$10 million	26 \$250,000 \$1 milli - \$10 mill	0 on Ilion	Total Account Value(\$mil) 0.14 2.09 124.49 77,470.26	count (\$mil) 0.14 2.09 24.49 0.26	Number of Accounts 3 21 21 165			Technology Defensive Consumer Defensive Healthcare Utilities	insive		28.5 16.9 3.2 13.6 0.0	0.99 0.76 0.49 1.03 0.00
Operations Product Focus: Investment Minimum(\$mil): % Portfolios Customized: % Portfolio Tax-Managed:	Institutional 20	Address: Phone: Web Address:		One Financial Center 617-482-2450 www.loomissayles.com	ial Cente 150 issayles.	L mos		GIF GIF No. Tot	Date of Inception: GIPS Compliance No. of Accounts: Total Assets:	Date of Inception: GIPS Compliance Date: No. of Accounts: Total Assets:	ate:		2006-06-30 1999-01-01 39 \$30,262.28 mil	

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





Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
 Equity Income (SMA - Sterling) 	13.11	15.42
▼ S&P 500 Value	22.19	17.29
— Median	3.34	5.55

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	<i>22.19</i>	<i>17.29</i>	0.00	1.00	<i>0.99</i>	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

30-2023
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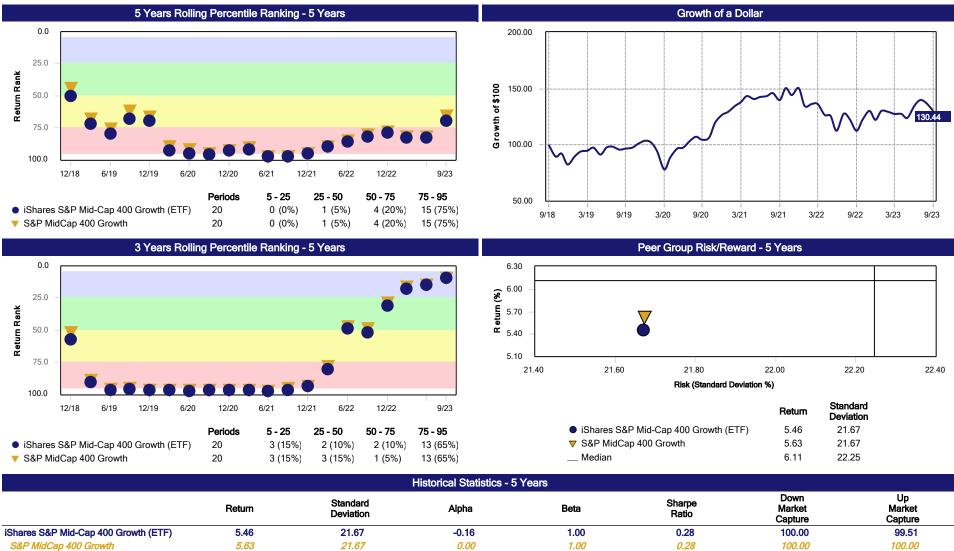
Release date	Release date 09-30-2023															Ľ	Page 3 of 42
Sterli	ling Equity	-	Income SMA (USD	MA	SU)	D			Morning ★★★★	Morningstar Rating TM ★★★★	ng TM	Sta S& US	Standard Index S&P 500 TR USD	dex 0 TR	Category Index Russell 1000 Value TR USD	ex Morningstar Category TM Large Value	ategory ^{rm}
Customization Exclude securities	n Irities		By Req												100k	Growth of \$10,000 Cerling Equity Inc	ome SMA
Modify secto	Modify sector weightings		No											+	40k		
Consult with	Consult with portfolio manager		By Req													 Category Average 	
Consult with	Consult with portfolio administrator	or	By Req			-									20k	. Standard Index	
Tax Lot Harv	Tax Lot Harvest Rpt to Financial		By Req												101	5—	
Access daily	rioressional Access daily portfolio holdings		No												NO1		
Access daily	Access daily performance		No												46		
Access daily risk/MP Annual tax document	Access daily risk/MPT stats Annual tax document		No By Req											 		Performance Quartile	
Tax-Efficiency				2012	2013	2014	2015	2016	2017	2018	2019 2	2020 2	2021 20	2022 09	09-23 His	(within tategory) History	l
Use of tax of	Use of tax-ontimization software		No									-	-			2	
Use of tax-lo	Use of tax-lot trading strategies		By Req												<u> </u>	10tal Return %	
Ability to har	Ability to harvest tax losses		By Req												- - -	+/- Stanuaru Inuex	
Trades analy	Trades analyzed by holding period	-	By Req					I							· - -	+/- vategury lituex	
Lg-term cap	Lg-term cap gain use in position chgs	sbu	By Req				I	I							≦ ; 	lai rui % raiik val	
Analysis of t	Analysis of taxable income streams	us -	By Req	1, 50	0,00			0001	01.00			00			ä	Uispersion	
Sell high cos	Sell high cost positions first		By Req	14.03	01.82			18.30	30.19			13.00			High -	u	
Short-term g	Short-term gain flag before trade		By Req	9.99	21./8			12.19	cn.91			-7 P			- Low	~	
Analysis of I.	Analysis of loss candidates		By Req	11.97	26.80	1	Ι	15.44	20.50	-0.16 2	-	7.25	1	1	≝ . 	Median	
Portfolio N	Portfolio Manager(s)			0.42	0.44		0,77	8	5							std Dev of Accounts	
Charles (Chip	Charles (Chip) Wittmann Since 07-01	-01-2014, Jeremy Lopez	ly Lopez	1001		0/77		766	/70	///0	/ 39	7 0.0C	439 2	703 4	480 Pro	Froduct Assets \$MI	
Since 07-13-	Since 07-13-2016, Colin Ducharme Since 08-16-2011, Daniel	e Since 08-16-20	11, Daniel	Portfol	io Anal	Portfolio Analvsis 09-30-2023	0-2023										
Morrall Sinc.	Morrall Since 07-28-2014, Alden Ray	lay Since 01-10-2022, Philip	2022, Philip					2	ĕ	č	č						
Apelles Sinc 2022, Nathan	Apelles Since 08-01-2022, John Gallagher Since 09-01- 2022, Nathan Shapiro Since 01-15-2023, James Curtis Since	allagher Since 0 -2023,James Cu	19-01- urtis Since	Composition % Cash	% uoti			Net % 3.02	.3.02	Short % 0.00	since 06-2023	⊲	Amount 32 439	Holaings : 32 Total Stocks , 0 T 43% Turnover Ratio	Holologs : 32 Total Stocks , 0 Total Fixed-Income, 43% Turnover Ratio	ncome,	Net Assets
04-28-2023,1	04-28-2023, Brandon Senese Since 09-18-2023	e 09-18-2023		US Stocks	ks Sks			94.62	94.62	0.00			96 Fer	Ferguson PLC	C		4.59
Rating and Risk	l Risk			Bonde	VON-US STOCKS			2.30 0.00	7.30 0.00	0.00			_	Microsoft Corp	Corp		4.50
Time	Morningstar Btn vs Cat	Morningstar Bisk vs Cat	Morningstar Rating	Other/N	Other/Not Clsfd	-		0.00	00.0	00.0	Ð		34 Ele	vance H	Elevance Health Inc		4.30
3 Yr			₩7	Total			1	100.00	100.00	00.0				centure	Accenture PLC Class A		4.00
5 Yr		I	4*	Equity Style	tyle	Mark	Market Cap			Re			72 Ma	rsh &an	np; McLennan	Marsh & McLennan Companies Inc	3.98
10 Yr			4★	,		- Giant	It			22.5				ary Denr	Avery Dennison Corn		3 08

2022, Nathan Shapiro Since 01-15-2023, James Curtis Since	Since	Cash	3.02	3.02	0.00	since Amount 06-2023	32 Total Stocks , 0 Total Fixed-Income, 43% Turnover Ratio	otal Fixed-Income,	%
04-28-2023, Brandon Senese Since 09-18-2023		US Stocks	94.67 20 20		00.0	96	Ferguson PLC		4.59
Rating and Risk		Ronde				49	Microsoft Corp		4.50
Time Morningstar Morningstar Mo	Morningstar	Other/Not Clsfd	0.00		0.00	€ 34	Elevance Health Inc	Inc ·	4.30
	4¥	Total	100.00	0 100.00	0.00	90 91	Automatic Data Processing Inc Accenture PLC Class A	rrocessing inc lass A	4.00 4.02
5 Yr — — —	4★	Equity Style M	Market Cap		Re	27	Marsh &amn: Mi	Marsh &: McLennan Companies Inc	3.98
10 Yr — — —	4≯	Lai	Giant		22.5	75	Avery Dennison Corp	Corp	3.98
Gross Performance 09-30-2023			Large		51.8	40		icial Inc	3.83
1st Qtr 2nd Qtr 3rd Qtr 4th Qtr	Tota		Medium		25.7	43	The Home Depot Inc	Inc	3.78
2019		Small	Small		0.0	87	AbbVie Inc		3.77
2020 — — — — —		Value Blend Growth N	Micro		0.0	70	Analog Devices Inc	nc	3.56
2021 — — — — — —		ē	Geo Avg Cap(\$mil)		87,269.1	126		ies	3.55
		Value Grades	% Growth	Growth Grades	%	⊕ 280	Altria Group Inc		3.42
7073	I	SL		Projected Frans	~	36	The Goldman Sachs Group Inc	chs Group Inc	3.39
Trailing Net Total +/- Std Index % Bank (Benim % Cat	Growth of \$10.000			/alue	1.20	147	Aflac Inc		3.28
		Price/Sales			11.10 5.54	Sector Weightings		Stocks %	Rel Std Index
3 Yr — — — — —		Price/Cash Flow	13.91 Cash How	NO	0.01	1. Cyclical		44.5	1.61
5 Yr — — — —		Dividend Yield	- Irailin	Irailing Earnings	6.63	🚓 Basic Materials	ls	2.3	1.05
10 Yr — — — —		First Income Otals				Consumer Cyclical	clical	10.0	0.93
15 Yr — — — —			Avia Eff Duration]	Financial Services	rices	29.5	2.39
Incept		High	Ava Eff Maturity		I	Real Estate		2.7	1.15
Risk and Return Profile		Á Med	Avg Wtd Coupon		l	w Sensitive		29.6	0.59
MPT Statistics Standard Index Best	t Fit Index	A Low	Avg Wtd Price		I	Communication Services	on Services	0.0	0.00
Morningstar US LM Brd Val TR USD	JS LM Brd al TR USD	Ltd Mod Ext						0.0	0.00
Alpha —						🔁 Industrials		14.3	1.75
Beta —		Account Size Breakdown	Total Account Value(\$mil)		Number of Accounts	Technology		15.3	0.53
R-Squared		Less than \$250,000		1.99	14	→ Defensive		25.9	1.16
Standard Deviation	l	\$250,000 - \$1 million		8.27	18	д Consumer Defensive	fensive	6.5	0.98
Mean	I	\$1 million - \$10 million		87.75	24			19.4	1.47
Sharpe Ratio	ļ	More than \$10 million	3,447.68	7.68	10	V tilities		0.0	0.00
12-Month Yield	I								
Operations Product Forces			rling Capital M:	anagement L	LC 4350	Data of Incantion:		2000 <u>-</u> 12_28	
nimum(\$mil):			Congress Street Suite 1000 704-372-8670	lite 1000		GIPS Compliance Date:)ate:	1993-01-01	
% Portfolios Customizea: % Portfolio Tax-Managed:		Web Address: ww	www.sterlingcapital.com	al.com		No. of Accounts: Total Assets:		oðu \$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



			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
S&P MidCap 400 Growth	<i>7.62</i>	<i>19.88</i>	0.00	1.00	0.38	100.00	100.00

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d-Cap (<u>nsp</u>) 400 Growth ETF

Page 5 of 42

Performance 10-31-2023	1-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Tota
2021	8.52	3.39	-2.01	7.97	18.
2022	-9.07	-17.49	-0.75	8.71	-19.
2023	5.00	5.10	-3.28	Ι	-
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	<u>n</u>
Std Mkt 09-30-23	15.96	I	5.42	8.67	7.
Std NAV 09-30-23	16.04	I	5.43	89.68	7.
Mkt Total Ret	0.86	5.25	6.66	7.80	7.
NAV Total Ret	0.89	5.29	6.66	7.80	7.
+/- Std Index	-9.25	-5.07	-4.36	-3.38	·
+/- Cat Index	-2.46	4.50	-1.43	-1.29	
% Rank Cat	44	12	59	57	
No. in Cat	556	521	493	396	

255 26 26 26

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

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.

does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's The performance data quoted represents past performance and

shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com. Fees and Expenses

ssets %

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Fund Expenses			
Management Fees %			
Expense Ratio %			
12b1 Expense %			
Risk and Return Profile			
	3 Yr	5 Yr	
	521 funde	A02 funde	õ

0.17 0.17 NA

	3 Yr	5 Yr	- 10 Yr
	521 funds	493 funds	396
Morningstar Rating TM	4★	3*	3*
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	Avg
	3 Yr	5 Yr	· 10 Yr
Standard Deviation NAV	20.42	21.44	. 17.11
Standard Deviation MKT	20.39	21.44	. 17.12
Mean NAV	5.29	6.66	
Mean MKT	5.25	6.66	7.80
Sharpe Ratio	0.24	0.32	0.45
MPT Statistics	Standar	Standard Index	Best Fit Index
NAV			Fan TR HSD
Alpha		-4.88	-0.62
Beta		1.07	1.01
R-Squared		86.66	95.51
12-Month Yield			1.19%
Potential Cap Gains Exp			I
Leveraged			No
Leverage Type			I
Leverage %			100.00
Primary Prospectus Benchmark	¥	S&P N Grow	S&P MidCap 400 Growth TR USD

		Greater Asia
Operations		
Family:	iShares	Ticker:
Manager:	Multiple	Incept:
Tenure:	15.8 Years	Expiration Date:
Total Assets:	\$7,477.7 mil	Exchange:
Shares Outstanding:	102.20 mil	NAV:
Type:	ETF	Prem/Discount:

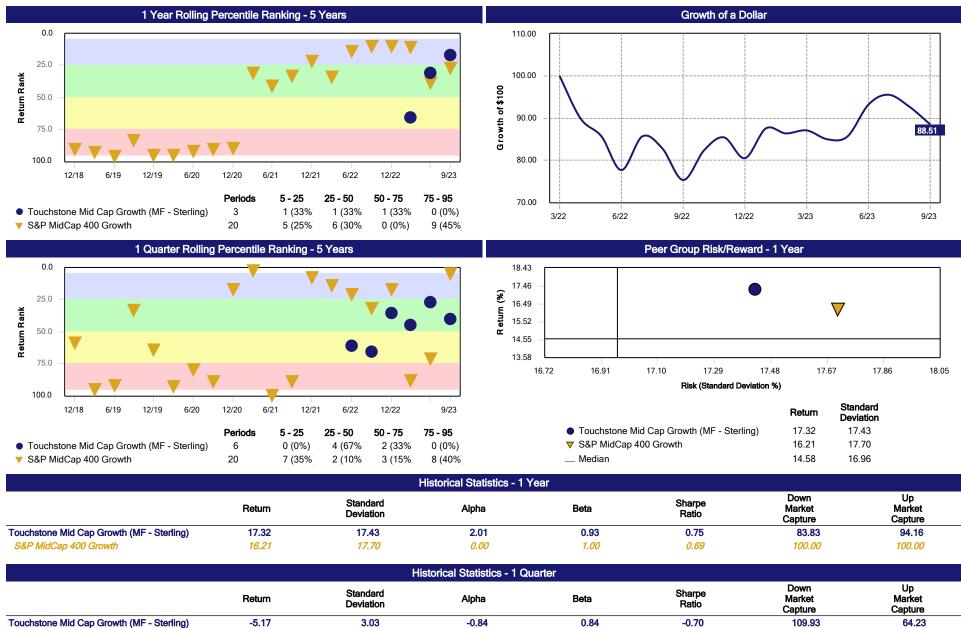
Morningstar Cat US Fund Mid-Cap Growth		Investment Style Equity Stocks %	Growth of \$10,000 ishares S&P Mid-Cap 400 Growth ETF 31 310	29,844	- Standard Index 41,929	Performance Quartile (within category)	History	Mkt Total Ret % NAV Total Ret %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat	Avg Prem/Discount %
Category Index Russell Mid Cap Growth TB USD		100k		20k	10k 4k		10-23	1.55 1.55	9.14	-2.73		557	I
Cat e Rus Gro	5	<u> </u>					2022	-19.03 -19.05	-0.93	7.68	7	586	-0.02
lex USD		- 1 1 0 1 0 1 0					2021	18.68 18.70		5.97	28	588	0.02
Standard Index S&P 500 TR USD		<u>1</u> 6					2020	22.44 27.49		-13.10	8	604	-0.05
a	-	- 100 L					2019	25.96 25.99	-5.50	9.48	6	618	-0.02
Analyst-Driven % Morningstar Rating [™] 100.00 ★★★ Data Coverage % 521 US Fund Mid-Cap		<u> </u>		Ś			2018	-10.52 -10.53	-6.15	-5.78	80	605	0.00
rningsta r★ I US Fun	Growth	<u> </u>					2017	19.64 19.66	-2.18	-5.61	8	617	-0.02
n% Morni *** \$% 521 U		100					2016	14.57 14.52	2.56	7.19	7	644	0.00
Analyst-Driven % 100.00 Data Coverage %	0	<u>–</u> 100		ł			2015	1.91 1.81	0.43	2.01	24	733	0.00
Analyst 100.00 Data Co	100.00						2014	7.31	-6.29	-4.51	49	749	-0.05
Morningstar A Medalist Rating [™] 1 SilVer D	23	<u>–</u>					2013	32.56 37.57	0.13	-3.22	67	703	-0.04
Morningstar Medalist Rat T Silver	03-03-2023	10 10					2012	17.05 17.08	1.08	1.28	21	737	-0.02

Portfolio Analysis 11-15-2023	s 11-15-2023					
Asset Allocation %	Net %	Lona % S	Short %	5	Holdings :	Net As
Cash	0.11		0.29	since Amount 11-2023	253 Total Stocks , 0 Total Fixed-Income, 54% Turnover Batio	
US Stocks	98.70	98.70	0.00	159 ONR	Dackars Outdoor Corn	
Non-US Stocks	1.18	1.18	0.00	250 202	Detrois Outdoor Corp	
Bonds	0.00	0.00	0.00			
Other/Not Clsfd	0.00	00.00	0.00	180,60/	Builders Firstsource Inc	_ (
Total	100.00	100.29	0.29	303,440 898.322	carriste curriparites inc GoDaddv Inc Class A	_
Equity Ctubo	Doutfolio Ctatiation					
equity Style	rutuullu statistics	Avg Index		205,215	Watsco Inc Class A	
	P/E Ratio TTM			/83,648	RPM International Inc	
irge	P/C Ratio TTM			1 mil	Dynatrace Inc Ordinary Shares	-
Mid	P/B Ratio TTM		_	597,518	Neurocrine Biosciences Inc	0
Sma	Geo Avg Mkt Cap ^{©mil}	7159 0.03	0.40	351,300	Lincoln Electric Holdings Inc	0
				287,177	United Therapeutics Corp	0
Fixed-Income Style				728.783	Casev's General Stores Inc	
Ltd Mod Ext	Avg Eff Maturity		I	288 410	EMCOR Group Inc	, _
	Avg Eff Duration		I	773 533	Cuper Micro Computer Inc	, _
gh	Avg Wtd Coupon		I	000,022		
Med	Avg Wtd Price		I	323,072	service corp international	
Lo	,			Sector Weightings	Stocks %	Rel Std I
w				ዓ Cyclical	37.3	
Crodit Ouclity Proof	amp		Dond 0/	A Basic Materials	s 7.0	
Creat Luality Breakgown	IIM00		% DU0	Consumer Cyclica		
				Financial Carvicas		
44						
A				E Real Estate	7 . C	7
BBB			I	w Sensitive	45.4	-
88			I	Communication Services	in Services 1.5	0
Я			Ι	Energy	<u>9.3</u>	. 7
Below B			I		21.4	
NR			I	Technology	13.2	0
Regional Exposure	Stocks %	Rel Sto	Rel Std Index	→ Defensive	17.3	-
Americas	98.8		0.99	Consumer Defensive		0
Greater Europe	0.9		1.74	Healthcare	10.3	0
Greater Asia	0.3		7.03	Utilities	3.3	-
Ticker:	IJK			Mkt Price:	68.75	
Incept:	07-24-2000			Base Currency:	USD	
Expiration Date:	I			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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MCRUNGSTAR

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



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1.00

-0.41

100.00

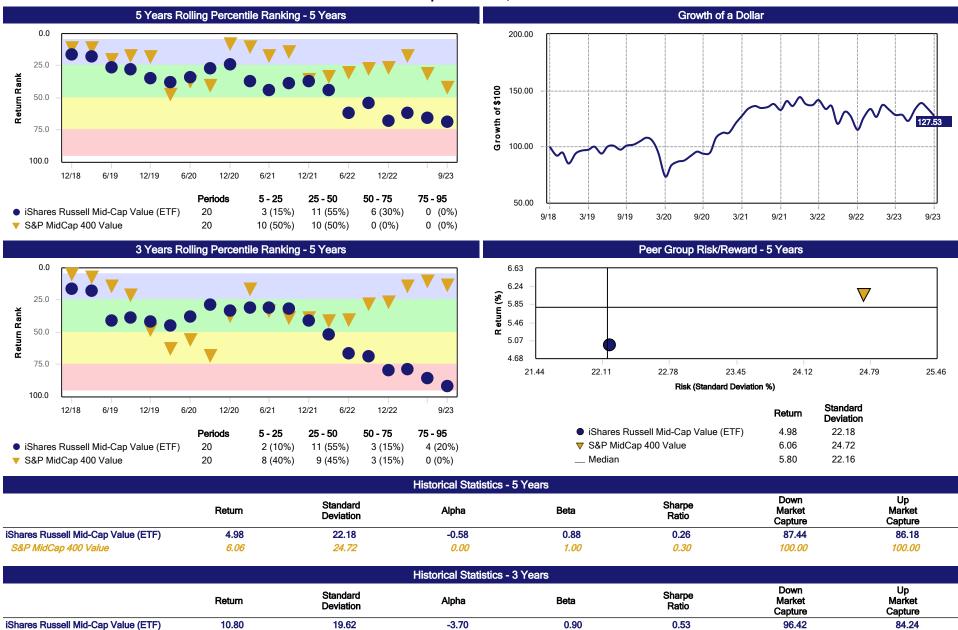
S&P MidCap 400 Growth

-3.24

3.59

Image Image <th< th=""><th></th><th>Data Coverage % F01 </th><th></th><th></th><th></th><th>. 1</th><th></th><th>דה ווהה</th><th></th></th<>		Data Coverage % F01				. 1		דה ווהה	
Arr Fit of the state	06-30-2023		521 US Fund IVIId- Cap Growth		-				
-0.81 9.83 1.90 4.81 -0.81 2.222 2.99 6.90 7.96 7.21 -5.17 J Beturns 1 Yr 3 Yr 5 Yr 10 Yr adj Mthly 1.23 2.56 9-30-2023 17.33								Growth of \$10,000 	an Growth
7.96 7.21 -5.17 -0.00 J Beturns 1 Yr 3 Yr 5 Yr 10 Yr adj Mthly 1.23 2.56 9-30-2023 17.33						J	-40k	R6 37,200	
1 Yr 3 Yr 5 Yr 10 Yr 1.23 2.56 — — 17.33 — — — —							20k	 Category Average 29,844 	
17.33 — — —							10k	 Standard Index 41,929 	
Total Return 1.23 2.56 8.45 9.47 2.10									
: -8.91 -7.80 -2.56 -1.70	2012 2013	2014 2015 2016	2017 2018	2019	2020 2021	1 2022	10-23		
-2.12 1.77 0.36								Investment Style	
at 40 27 23			66 66		100	6	86	Equity/ Stucks 76	
No. in Cat 556 521 493 396					<u> </u>		30.48	NAV/Price	
Subsidized Unsubsidized Unsubsidized 7-dav Vield 11-17-23 0.00	34.66 3.80 2.28	12.8/ 0.92 4.63 -0.82 -0.46 -7.33	24.17 -3.80 2.34 0.59	42.12 2 10.63	27.41 16.35 9.01 -12.36	25.82 5 7.71	3.64 -7.05	lotal Return % +/- Standard Index	
								Performance Quartile	
Performance Disclosure The Overall Momingstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	4.00 -1.08	0.97 1.12 -2.70	-1.10 0.95	6.65	-8.18 3.62 36	2 0.90	-0.64	/// Category Index % Rank Cat	
(if applicable) Morningstar metrics. The performance data quoted represents past performance and	 	 			- 288	2	557	No. of Funds in Cat	
does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's	Portfolio Analysis 09-30-2023			Shara Cho					Mat Acceto
shares, when sold or redeemed, may be worth more or less than their original cost.	Asset Allocation % Cash	1.96 1.96	5	since 06-2023	Amount		59 Total Stocks , 47 Total Fixed-Income, 56% Turnover Batio	xed-Income,	
Current performance may be lower or higher than return data motod breeds For sortemance data current to the most vecent	US Stocks Non-US Stocks	91 41 6 63	91.41 0.00 6.63 0.00				TransDigm Group Inc		3.21
quoteu neren. For performance data current to une most recent month-end, please call 800-543-0407 or visit	Bonds	00.0		00	202,581 113 069		Splunk Inc Constallation Brands Inc Class	∆ معدا∩ مد	2.79 2.68
www.toucnstoneinvestments.com. Fees and Expenses	Total			D ⊕	300,266		Inc		2.64
	. –		Rel	1	97,251		Rockwell Automation Inc	nc	2.62
Front-End Load % Deferred Load % NA	Value Blend Growth		Avg Index Cat 24.5 1.18 0.92	⊕ (î	571,042 234,726		ic nagement Coi	Copart Inc Ares Management Corp Ordinary Shar	2.32 2.28
	rge M	P/C Ratio TTM 1	1.23 1.26) ()	45,786				2.2
Fees % C		ap 2		00	26,622 243,636		Fair Isaac Corp Ascendis Pharma A/S ADR	ADR	2.18 2.15
12b1 Expense % NA Gross Expense Ratio % 0.91	_			0	147,728		Inc		2.06
	Ltd Mod Ext		I	•	92,208 307 990		Palo Alto Networks Inc Ceridian HCM Holding Inc	Inc	2.0 1 0
3 Yr 5 Yr 10 Yr 521 funds 493 funds 396 funds Morninostar Bartino [™] 4★ 4☆ 4☆	High Med	Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		€ ⊕ ①	21 mil 42,067		Government C Inc	Dreyfus Government Cash Mgmt Instl HubSpot Inc	1.95
Avg Avg	Low	0		Sector	Sector Weightings			Stocks %	Rel Std Index
Morningstar Return +Avg +Avg +Avg	Crodit Outline Brookdoum		Bond 92	ت م	Cyclical			24.7	0.89
					Basic Materials Consumer Cvelical	als Miral		5.1 7.3	2.31 0.68
2.56 8.45	AA A				Financial Services	vices		10.0	0.81
: Ratio 0.12				B.	Real Estate			2.4	1.02
MPT Statistics Standard Index Best Fit Inde Mmminortar1 IS Mi	888			ຮັບ ເ	Sensitive Communication Services	on Service:	6	52.8 1.1	1
					Energy		,	3.8	0.8
1.0					Industrials Technology			21.6 26.4	2.63 0.92
R-Squared 86.17 94.65		Stocks %	Rel Std Index	. —	Defensive			22.5	101
12-Month Yield	. Americas Greater Europe	94.8	0.95 2.84		Consumer Defensive	fensive		2.7	0.42
		3.7	100.57	≝5 ∎⊡	Healthcare Utilities			0.0	00:0
	Base Currency:	nSD		Purcha	Purchase Constraints:	nts:			
Manager: Multiple	Licker: Istai	IFGRX IICO01EAV1120	120	Incept: Tvino:			02-11 ME	02-10-2020 MAE	
objective: 2+0 reals	Minimum Initial Purchase:		07	Total Assets:	Assets:		\$1,15	\$1,152.69 mil	

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



100.00

100.00

1.00

0.75

0.00

S&P MidCap 400 Value

16.69

21.50

2023	٢
10-31-2023	
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iSharae Ruecall Mid_Fan	n Morningstar	Analy
	Medalist Rating	100.0
	Bronze	Data
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Page 6 of 42

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Performance 10-31-2023	31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	4.99	7.70	8.60
Std NAV 09-30-23	10.86	I	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	I
+/- Cat Index	-0.16	-0.22	-0.19	-0.21	I
% Rank Cat	74	80	70	51	
No. in Cat	397	379	363	269	
		S	Subsidized	Unsi	Unsubsidized

2.05 30-day SEC Yield 2023-10-31

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

does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's The performance data quoted represents past performance and

shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-2737 or visit www.ishares.com. Fees and Expenses

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Fund Expenses		
Management Fees %		
Expense Ratio %		
12b1 Expense %		
Risk and Return Profile		
	3 Vr	٦ ۲

0.23 0.23 NA

	3 Yr	5 Yr	10 Yr
	379 funds	363 funds	269 funds
Morningstar Rating TM	2 ×	3¥	3¥
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	-Avg	Avg
	3 Yr	5 Yr	10 Yr
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	Standar	Standard Index Br	Best Fit Index Russell Mid
NAV		C	Cap Value TR
			USD
Alpha		-1.63	-0.20
Beta		1.04	1.00
R-Squared		84.24	100.00
12-Month Yield			2.06%
Potential Cap Gains Exp			I
Leveraged			No
Leverage Type			I
Leverage %			100.00
Primary Prospectus Benchmark	¥	Russel Valu	Russell Mid Cap Value TR USD

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

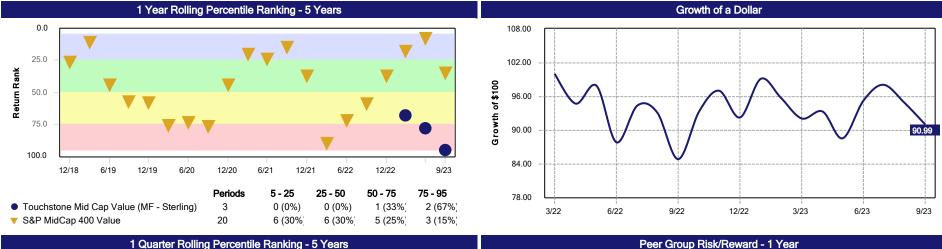
Morningstar Medalist Rat	Morningstar Analys Medalist Rating [™] 100.00	Maly 100.0	st-Drivel () Coverage	n% Mornii ★★★ e% 379 U(rningsta t + J US Fun	Analyst-Driven % Morningstar Rating ^{**} 100.00 ★★★ Data Coverage % 379 US Fund Mid-Cap	a	Standard Index S&P 500 TR USD	dex { USD	n Bu Bu	Category Index Russell Mid Cap Value TR USD	Morningstar Cat Value US Fund Mid-Cap Value
01-31-2023	123	100.0	100.00	Va	Value		-				0	
1 0 ■ 10	1 0		1 0 ■ 10	100	100	100	1 00		1 0 1	<u> </u>	100 	Investment Style Equity Stocks %
												Growth of \$10,000
								X				 iShares Russell Mid-Cap Value ETF
						5					20k	28,964 Category Average
	1											28,191 — Standard Index
							 			 	10k	41,929
											4k	
												Performance Quartile (within category)
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-23	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	5.91	-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	99	10	20	33	20	4	43	89	62	85	I	% 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	00.0	-0.03	00.0	-0.01	-0.01	0.03	0.01	I	Avg Prem/Discount %
Portfol	Portfolio Analvsis 11-15-2023	sis 11-1	5-2023									
Asset All	Asset Allocation %			Not %	/ond %	Short %		Share Chg	Share	Share Holdings :		Net Asse

Portfolio Analysis 11-15-2023	- 11	-	-	-	_		
Asset Allocation % Cash	Net % 0.23			Share Chg Share since Amount 11-2023	 Holdings: 701 Total Stocks , 0 Total Fixed-Income, 19% Turnover Ratio 	Total Fixed-Income,	Net Assets %
US Stocks Non-US Stocks	98.26 1.52	98.26 1.52	0.00	222,494 803.192		Corp	0.80 0.78
Bonds Other/Not Clsfd	0.00	00.0	0.00	348,268		ner & Co	0.75
Total	100.00	100.00	0.00	- T mi	Marvell Technology Inc	ogy Inc	0./4 0.68
Equity Style	Portfolio Statistics	Port Rel Avg Index 14.4 0.69	Rel Cat	893,323 7 mil	3 PACCAR Inc I Williams Companies Inc	nies Inc	0.67 0.65
Large N	P/C Ratio TTM		1.18	75,896		o Inc	0.65
Mid Sma	Geo Avg Mkt Cap \$mil		3.27 1.27	028,608 1 mil		vrentower inc Carrier Global Corp Ordinary Shares	0.64 0.64
	ē			570,962		ergy Corp	0.60
Ltd Mod Ext	Avg Eff Maturity		I	920,329 438,646	a Digital Realty Trust Inc 5 Nucor Corp	1St INC	0.58 0.58
	Avg Eff Duration Avg Wtd Comon			542,475			0.57
Med	Avg Wtd Price			477,532	2 Electronic Arts Inc	IC	0.55
Low	2			Sector Weightings A. Cvclical		Stocks %	Rel Std Index 1 53
Prodit Ouslity Prospdown	- unop		Bond %		ials	6.1	2.80
AAA					yclical	10.1	0.94
AA			I	🖨 Financial Services	rvices	15.3	1.24
A			I	🖸 Real Estate		10.5	4.48
888 2.2			I	w Sensitive		39.8	0.79
BB P			I	Communica	Communication Services	3.6	0.42
ن م			I			5.8	1.27
Below B NR				Industrials		18.5 11 a	2.26
Regional Exposure	Stocks %		Rel Std Index			18.0	0.81
Americas	98.8		0.99	Consumer Defensive	efensive	3.6	0.55
Greater Europe	1.2		2.18	Healthcare		6.9	0.52
Greater Asia	0.1		1.76	ړ Utilities		7.6	3.03
Ticker:	SWI			Mkt Price:	99.11		
Incept:	07-17-2001			Base Currency:	OSD		
Expiration Date:	I			Legal Structure:	Open Ended	Open Ended Investment Company	
Exchange: NAV [.]	NYSE ARCA 99 14			Backing Bank:	BlackRock Fu	BlackRock Fund Advisors	
Prem/Discount:	-0.04						

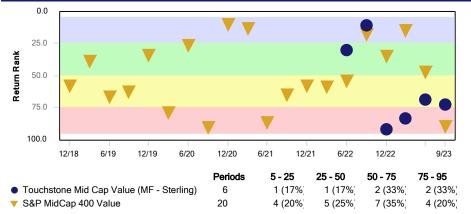
©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and optimicians information of informations of horingstar. (2) any modules, or be derived from, accounted threat interancial proteinator which interancial proteinator which its manual be writted by Moningstar. (2) are you derived from, accounted here of the and from attor of writted by Moningstar. (2) are you'ded by which of the information of the anotic be writted by Moningstar. (3) are not be writted by Moningstar. (2) are you'ded by which of a provided by which and offer to buy or sell a security and (6) are not wareaned to be correct, complete on accurate. Except as ontenties there are another writted by and (6) are not are used by for informational purposes and infer to buy or sell a security, and (6) are not wareaned to be correct, complete on accurate. Except as otherwase required by the Moningstar. (E) are provided supports and therefore are not an offer to buy or sell a security, and (6) are not manual to be correct, complete on accurate. Except as otherwase required by the Moningstar. (B) are provided supports and another are and an offer to buy or sell a security including. Including the not finance or refereuse other are and an another to this accompanie of that analyses or other uses the security from the correct complete or accurate. Except as another weither and write and are a subject to drapay writout notice. Investment research is ystabiliaries of Moningstar, Including to a prospect of any additioned are as a the additioned write and and except and are as a the and write and are a contrate and and except and are as a the and write and are a contrate and and write and are not the accompany are accompanied by a prospectus, or equivalent, and disclosures tatement. Place see important disclosures at the end of this report.

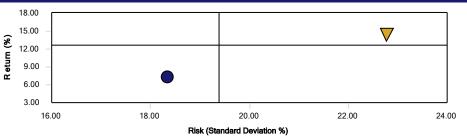
MCRUNGSTAR

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









	Return	Standard Deviation
 Touchstone Mid Cap Value (MF - Sterling) 	7.29	18.34
▼ S&P MidCap 400 Value	14.50	22.78
— Median	12.67	19.39

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	<i>22.78</i>	0.00	1.00	0.51	100.00	100.00

		H	Historical Statistics - 1 C	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	<i>-5.23</i>	4.42	0.00	1.00	-0.47	100.00	100.00

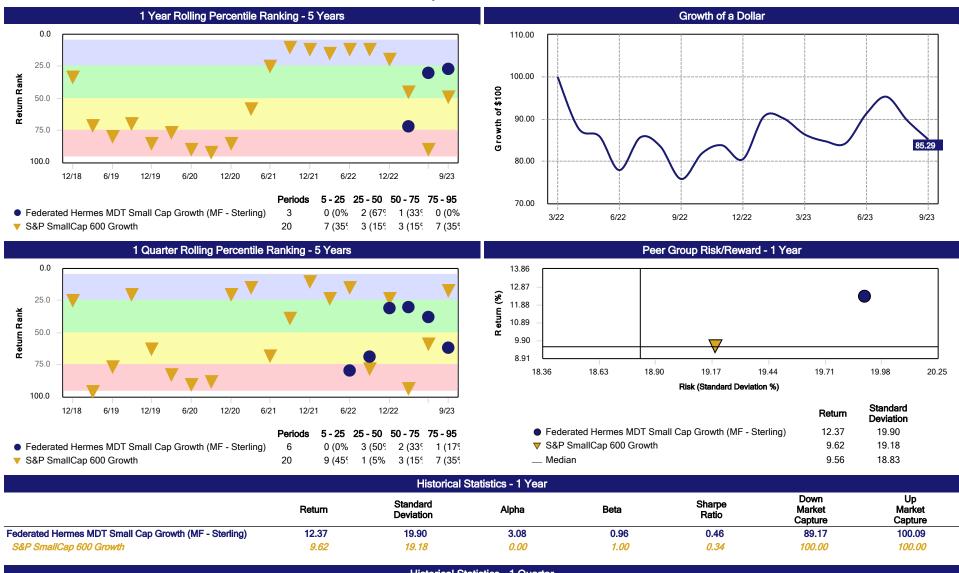
Performance 10-31-2023 Duarterly Returns 1st Otr 2021 13:53 2022 -0.70 2023 -0.19		Cap		Morningstar Medalist Rating ^m Neutral 05-02-2023	tar Rating™	Analyst-Uriven % 100.00 Data Coverage % 100.00		Murringsu ★★★★ 379 US Fu Cap Value	★★★★ ★★★★ 379 US Fund Mid- Cap Value		S&P 500 TR USD	OSD	Rus TR (Russell Mid Cap Value TR USD	Value US Fund Mid-Cap Value	ap Value
13.53 -0.70 -0.19	2nd Otr 3rd Otr	4th Otr 7	Total %											+ 100k + 80k + 60k	 Growth of \$10,000 Touchstone Mid Cap Value 	to Value
-0.19	3.56 -0.24 12.12 2.50	8.44 8.85	27.18 8.22													_
	3.41		-5.32											20k	 Category Average 28,191 	
Trailing Returns 1 Yr Load-adj Mthly -6.36 Std 09-30-2023 7.29 T-441 D-44105	3 Yr 5 Yr 9.50 6.93 	10 Yr 6.87 7.77 2.07	Incept 9.77 10.15	X							 			10k		
	0.86 -0.86	4.31		2012	2013	2014	2015 20	2016 20	2017 2018	8 2019	9 2020	0 2021	2022	10-23		
+/- Cat Index -2.80 % Rank Cat 89		-0.02 44		8	86		39 •	66		6	1 66	66		66	Investment Style Equity/Stocks %	
No. in Cat 397	379 363	269		13.25 15 23	16.14 1 22 56	4 -		17.94 19.21		6 19.48 a 20.77	2			19.76 5.22	NAV/Price Total Boturn 92	
7-day Yield 11-17-23	Subs		Unsubsidized								<u> </u>			-16.01	+/- Standard Index	
30-day SEC Yield 10-31-23 1. Contractual waiver; Expires 01-29-2024	3 1.20 ¹ 1-29-2024		1.07				⊔∎⊥⊔ ■								Performance Quartile (within category)	
Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year lif samlicables Morningstar matrics	ing is based on risk-adjusted returns age of the three-, five-, and 10-year	djusted re e-, and 11	șturns, J-year	-3.18 67 425	0.10 64 415	-5.18 50 460	2.90 1 17 471 3	1 03 0. 26 4	0.76 -4.50 41 82 405 417	4 2	70 0.75 17 29 22 415	5 -1.15 9 73 5 413	3.70 53 405	-0.88 397	+/- Category Index % Rank Cat No. of Funds in Cat	
In oppression mornings and increase. The performance data quoted represents past performance and	t represents past per	formance	and	Portfolio	Portfolio Analysis 09-30-2023	s 09-30-2	1023									
does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's	sults. The investment ent will fluctuate; thu	t return ar ıs an inve	rd 'stor's	Asset Allocation % Cash	cation %		Net % 1.37		1 % Short % 37 0.00		Share Chg since	Share Amount		Stocks , 46 Tot:	Holdings : 695 Total Stocks , 46 Total Fixed-Income,	Net Assets %
shares, when sold or redeemed, may be worth more or less than their original cost.	ed, may be worth mo	ore or less	than:	US Stocks	S		97.31				06-2023	123.492	31% Turn. Reinsura	over Ratio ance Groun c	31% Turnover Ratio Reinsurance Groun of America Inc	2.57
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent	lower or higher than ce data current to th	return da e most rec	ta cent	Non-US Stocks Bonds Other /Alet Plefd	510CKS + Clofd		00.0 00.0	0.00				125,320	Regal Ri Clean Hi	Regal Rexnord Corp Clean Harbors Inc	-	2.57
month-end, please call 800-543-0407 or visit www.touchstoneinvestments.com.	43-0407 or visit .com.			Total			100.00					120,321 342 EQE	Progress	Progressive Corp		2.40
Fees and Expenses				Equity Style		Portfoli	Portfolio Statistics		Bel			124 471	Allericali Ille Allerato Corn		Aliterican International Group Inte	1.1.2
sales cliarges Front-End Load % Deferred Load %			NA NA	Value Blend	Large N	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM	P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM	9.6 9.6 9.6	0.78 0.66 0.52			77,052 119,982	Cencora Inc Global Paym	Cencora Inc Global Payments Inc		1.99 1.98
Fund Expenses			0.76		id Small	Geo Av \$mil	Geo Avg Mkt Cap \$mil	13	0.06			253,/98 196,709	Uarling Encomp	Uarling Ingredients Inc Encompass Health Corp	lnc Orp	1.90 1.89
IVIAIIIAGEIIIEIIL FEES 70 12b1 Expense %			C/D		0					U .		50,955	Snap-on Inc	Inc		1.86
Gross Expense Ratio %			0.95	Ltd Mod Ext	Ext Ext	Avg Eff	Avg Eff Maturity				0 (118,855 38.407	Akamai Ameripr	Akamai Technologies Inc Ameriorise Financial Inc	ss Inc I Inc	1.81 1.81
Risk and Return Profile			2.07		High	Avg ETT Avg Wt	Uuration d Coupon					255,508		d		1.81
Morninastar Ratina TM	3 11 379 funds 363 f 7★	363 funds 266 4★	10 Yr 269 funds 4 *		Med Lov	Avg Wtd Price	d Price					348,026	Champiu	ChampionX Corp	2 - 5	1.78
Morningstar Risk	-	Avg	-Avg								sector weigntings 1▲ Cvclical	ignungs c.al			510CKS % 33.7	Hel Sta Index 1.22
Morningstar Return		Avg	Avg	Credit Quality Breakdown AAA	lity Break	down —			Bon	Bond %		Basic Materials	S		5.0	2.29
Ctondard Daviation		5 Yr 20 01	10 Yr 16 Eo	AA -								Consumer Cyclical	lical		9.5	0.89
Mean Mean	9.50 6	6.93	6.87	A RRR						e e e :	B B B	Real Estate	200		5.2	2.21
Sharpe Ratio		0.34	0.41	88.						· > 	÷ .	itive			37.1	0.74
MPT Statistics	Standard Index Mr	x Best Fit Index Morningstar US Mid	it Index US Mid	B Below B							Enerav	nunicatic IV	Communication Services Enerav	S	0.0 8.0	0.00 1.77
Alnha	-0.03	Brd Val	TR USD -0.90	NR						لا الشد ہ		Industrials			18.7	2.29
Beta	0.94		0.95	Regional Exposure	:xposure		Stocks %	%	Rel Std Index			lecrinology Defensive			0.01 C DC	U.30
R-Squared	77.35		97.92	Americas Greater Furone			98.7 D D			0.99		Consumer Defensive	ensive		10.5	1.59
1.2-Iviontin Yield Potential Cap Gains Exp			u.30% 13.53%	Greater Asia	vsia		-	1.3	34		 Healthc Utilities 	Healthcare Utilities			9.8 8.9	0.75 3.56
	Touchstone			Base Currency:	ency:		USD To 412				urchase	Purchase Constraints:	nts:			
	iviulupie 9.1 Years			ISIN:			1UVIA US891	ILVIA US89155H3892		=	Type:			MF MF	us-3u-2uus MF	
Objective: G	Growth			Minimum Initial Purchase:	ı İnitial Pı	urchase:	\$500,000	00		F	Total Assets:	ets:		\$ <u>0</u>	\$687.37 mil	

43

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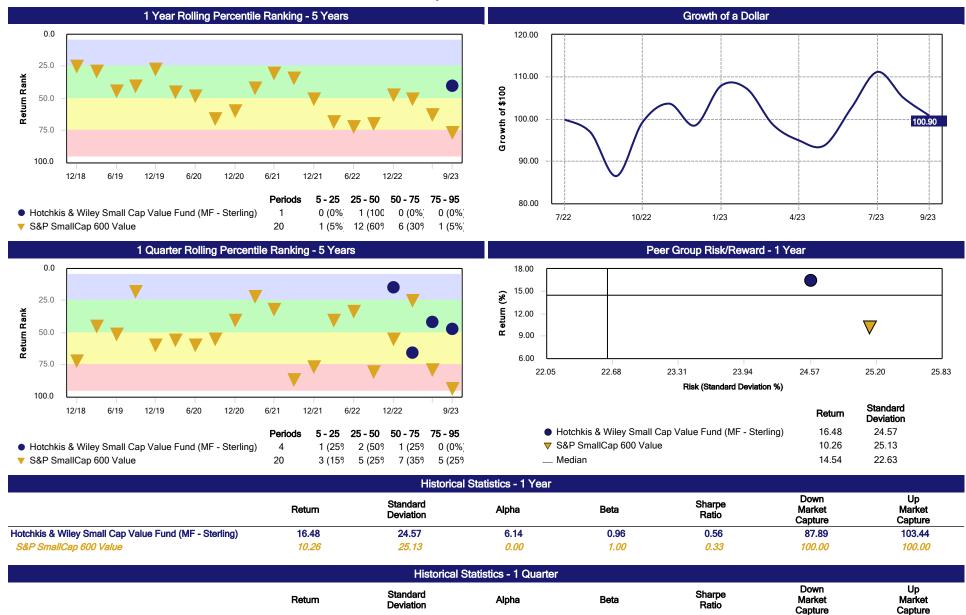
City of Panama City Beach Police Officers' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) September 30, 2023



		Historical Si	atistics - 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	<i>4.59</i>	0.00	1.00	<i>-0.38</i>	100.00	100.00

Performance 10-31-2023 Duarterly Returns 1st Ctr 2nd Ctr 3rd Ctr 2021 4.57 6.79 1.05 2022 -11.04 -21.98 -2.71 2023 7.33 5.77 6.80 Trailing Returns 1 Yr 3Yr 5.77 Case of Mithly -4.58 1.82 2.92 Fortal Return 1 Yr 3Yr 5.77 5.92 Trailing Returns 1 Yr 3Yr 5.92 2.92 Total Return -4.58 1.82 2.92 2.92 H-Stcl Index 3.05 3.65 0.24 9.024 -Cat Index 3.05 3.65 0.24 9.024 Mo. in Cat 3.05 5.60 5.60 5.60 5.60 Mo. in Cat 5.95 560 5.60 5.61 5.61 5.61		Neutral c	Data Coverage %		★★ 560 US Fund Small Growth		5&P 500 1A USD		Husseil Zuuu Growth IR USD	LG TOWTH IN US FUND SMAIL GROWTH	
Vy Returns 1st Gtr Znd Gtr 4.57 6.79 -11.04 -21.98 7.33 5.77 7.33 5.77 Adj Mthly -4.56 1.82 3.60-2023 12.40 - 9.30-2023 12.40 - 9.456 1.82 - 9.457 3.05 3.65 Ad Index -1.4.73 -8.54 At Index 3.05 3.65 nk Cat 3.05 3.65 ncat 5.95 560 rotat 5.95 560						++				100k 80k Growth of \$10,000	
-11.04 - 21.98 -11.04 - 21.98 -133 5.77 -133 5.77 -130-2023 12.40	4th Otr Total % A 26 17 65	1							〈		nes MDT vrh B6
Pietums 7.30 0.17 adj Mthly -4.58 1.82 3-30-2023 12.40 - 3-30-2023 12.40 - Return -4.58 1.82 Adhdex -14.73 -8.54 Index 3.05 3.65 ink Cat 3.33 32 icat 595 560 Yield - -								5			ge
-4.58 1.82 12.40	10 Yr Incept									- zuk 27,298 Standard Index	
12.40										10k 41,929	
-14.73 -8.54 3.05 3.65 33 32 595 560	— 9.96 7.41 8.54									۸Þ	
3.05 3.65 33 3.2 595 560 ^{Sut}	-3.77 —	2012 2013	2014 2015	2016	2017 2018	3 2019	2020	2021 2	2022 10-23		
595 560 Sut	1.73 —									Investment Style Equity/Stocks %	
Sut	32 205	97 99	96 100				66				
Sut	090		1 71 350	19.77 2 20.35 2	23.52 20.66 25.06 -6.23	5 25.05 3 21.25	32 <u>.</u> 38 29.88	29 25 20 17 65 28	20.34 19.72 28.26 3.05	NAV/Price Total Return %	
	Unsubsidized					· · ·			<u>`</u>	+/- Standard Index	
30-day SEC Yield	Ι									Performance Quartile	
		2.81 -0.98	-3.90 4.88	9.03	2.89 3.08	3 -7.23	-4.75	14.82	-1.91 -0.17	(within category) +/- Category Index	
derived from a weighted average of the three-, five- (if applicable) Morningstar metrics.	ve-, and 10-year				29 56 68/ 676	5 81 640	65 616	27 615	54	% Rank Cat No. of Funds in Cat	
sents The in	past performance and vestment return and				- 1	- 1	- 1	- 1	- 1		
principal value of an investment will fluctuate; thus an investor's	us an investor's	Portfolio Analysis U9-3U-2U23 Asset Allocation %	sis U9-3U-2U23	Nat % To	I ond % Short %		Share Cha SI		inds :		Net Assets
shares, when sold or redeemed, may be worth m their original cost.	worth more or less than	Cash			5			Amount 250 1 1389	250 Total Stocks , 34 138% Turnover Batio	250 Total Stocks , 34 Total Fixed-Income, 138% Turnovor Batio	%
Current performance may be lower or higher than return data	ı return data	US Stocks	رى				134,660		atherford Inte	Weatherford International PLC Ordi	2.57
quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit	ie most recent	Bonds							Atkore Inc		2.37
www.federatedinvestors.com.		Other/Not Clsfd						903 mil	Murphy USA Inc SIGA Technologies Inc	or Inc	2.09 1.67
Fees and Expenses		Tota	1	100.00 10	100.00 0.	0.00	1 00	Ē	erated Herm	Federated Hermes Inst Prime Val Ob	1.60
sales charges Front-Fnd Load %	NA	Equity Style	Portfolio Statistics	S	Rel Index		11		GMS Inc		1.53
Deferred Load %	NA	Value Blend Growth	P/E Ratio TTM	M 11.5 M 8.2	0.55 0.56	0.51			Texas Roadhouse Inc	e Inc	1.52
Fund Expenses		Mid			0.72			79.707 FMI	e.i.r. beauty inc FMCOR Group Inc		1.33
Management Fees %	0.80 MA	Small	Geo Avg Mkt Cap \$mil		0.01	0.40			Qualys Inc		1.27
I 2011 EXPENSE 70 Gross Expense Ratio %	1.00	Cived Income Chile				I	104,141		Terex Corp	-	1.27
Risk and Return Profile		Ltd Mod Ext	Avg Eff Maturity	rity		(200,555 200.591		ExIService Holdings Inc Alkermes PI C	ngs Inc	1.19
3 Yr	5 Yr 10 Yr	High		cion		Ð I I	1		Kinsale Capital Group Inc	broup Inc	1.17
		Med		e poi		① 			Wingstop Inc		1.11
Avg		Low				Sec	Sector Weightings	sbu		Stocks %	Rel Std Index
	-Avg +Avg						Cyclical			18.3	0.66
3 Yr		Credit Guality Breakdowi AAA			92 DIIO			terials		2.7	1.25
ard Deviation 22.99	4.62 20.67	AA				€ 9 	Consumer Cyclical	r Cyclical Socioco		10.4	0.97
Sharpe Ratio 0.09	2.32 7.41 0.16 0.39	A			•			oervices te		5.4 1.8	0.75
-	- i	88 88				: } 				54.0	1.08
INIT'I Statistics Standard Index M	orningstar US Sm	В						Communication Services	rvices	2.9	0.34
E Alpha -7.99	Brd Grt Ext TR USD 3 2.19	Below B				 <!--</td--><td></td><td>c</td><td></td><td>6.5</td><td>1.44</td>		c		6.5	1.44
1.1	1.01						Technology	s AD		26.7	2.17 0.93
R-Squared 72.06	95.98	Regional Exposure		Stocks %	Rel Std Index			с б		27.7	1.24
12-Month Yield		Americas Greater Furone		98.4 1.6		л на 3 ол		Consumer Defensive	,e	6.7	1.01
Potential Cap Gains Exp	4.45%	Greater Asia		0.0			Healthcare Utilities	Ð		20.2 0.9	1.53 0.34
SI											
Family: Federated Manager: Multinle		Base Currency: Ticker:	USU USU	USU OLSGX		n -	Purchase Constraints: Incent:	straints:		A 06-29-2016	
		ISIN:	n. Su	US31421R6190	06	Type:				MF	
Objective: Small Company		Minimum Initial Purchase:				Toi	Fotal Assets:			\$409.66 mil	

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



BCA

135.80

100.00

1.44

0.00

1.09

1.00

-0.15

-0.39

85.09

100.00

6.13

5.52

Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)

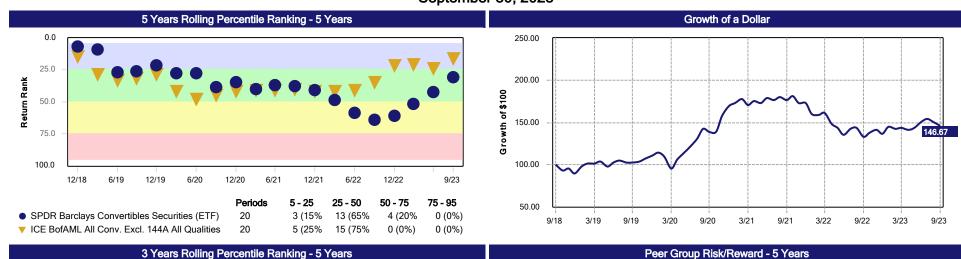
S&P SmallCap 600 Value

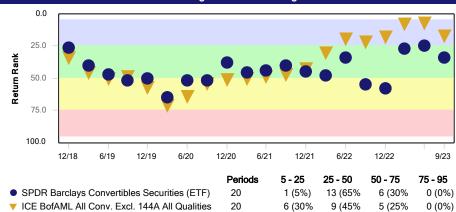
-1.96

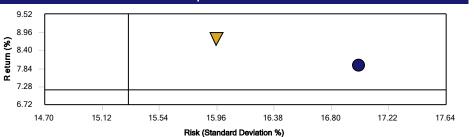
-5.60

			09-30-2023	98.00	98.00		Value				200			
Performance 10-31-2023 Quarterly Returns 1st Otr	3 r 2nd Otr 3rd Otr 4th Otr	btr Total %					++++	$\frac{1}{1}$					Growth of \$10,000	ev Sm Cn
	3.94 -1.36 -12.50 -5.29 4.08 -1.96										}		Divers Val Z 18,289 Category Average	do no fo
j Returns	3 Yr	-				-{		×					15,4/3 Standard Index	
Load-adj Mthly -4.56 Std 09-30-2023 16.50 Total Return -4.56	5 16.30 0	- 7.34 - 9.20 - 7.34	- 	\$ 				 				10k	+0+'07	
	5.94		2012 20	2013 2014	1 2015	2016 2	2017 20	2018 20	2019 2020	2021	2022	4 10-23		
+/- Cat Index 5.37 % Rank Cat 5.4	6.58 2.1												Investment Style Equity/Stocks %	
7	454 4	I	 	B	 	<u> </u>	/6 		77 10 79	⁹⁸ 13.71	99 1174	Ч5 11 28	NAV/Price	
		Incubeidized		 	9.03						-6.39	-3.92	Total Return %	
7-day Yield					-10.41	22.06	-8.08	-9.94 -9.	- <i>9.80</i> -17.26	9.66	11.72	-14.61	+/- Standard Index	
30-day SEC Yield								ШШ ППП					Performance Quartile (within category)	Ð
Performance Discrosure The Overall Morningstar Rating is based on rish derived from a weighted average of the three-, lif applicable) Morningstar metrics.	ting is based on risk-adjusted returns, erage of the three-, five-, and 10-year metrics.	sted returns, and 10-year			-1.56	2.28	5.91 -1.	-1.46 -0.	-0.71 -3.50 63 416	7.10 29 446	8 10 24 481	2.54 	+/- Category Index % Rank Cat No. of Funds in Cat	
e pertormance data quot es not guarantee future r	The performance data quoted represents past performance and does not guarantee future results. The investment return and	ance and rn and	Portfolio Analysis 09-30-2023	allysis 09-	30-2023	-	-	-	-					
principal value of an investi shares, when sold or redeel thoir original cost	principal varies of an investment with neutrates, titud an investor is shares, when sold or redeemed, may be worth more or less than their original roads	less than	Asset Allocation % Cash	ion %	N€ 4		Long % Sh 4.93	Short % 0.00	Share Chg since	Share Amount	Holdings : 358 Total S	tocks , 0 Total	Holdings : 358 Total Stocks , 0 Total Fixed-Income,	Net Assets %
uren unginal cost. Current performance may be lower or high	e lower or higher than return data	n data	US Stocks	_	33	93.47 93			08-2023	439.600	52% lumo Fmnire S	/er Katio 'ate: Realtv	52% Turnover Hatto Fmnire State Realty Trust Inc Clas	U
oted herein. For perform: nth-end, please call 866	quoted herein. For performance data current to the most recent month-end, please call 866-493-8637 or visit www.hwcm.com.	st recent cm.com.	Bonds	SKS	- 0 0			0.00 0.00	-	95,400	Vontier Corp Ordi	Vontier Corp Ordinary Shares	y Shares	0.43
Fees and Expenses			Utrier/Not UISIO Total	ISIG	0.00 100.00		100.00	00.0	•	376,348	Seritage	Growth Pro	Seritage Growth Properties Class A	0.43
Front-End Load %		NA	Equity Style	Po	Portfolio Statistics		Bel	Bel	•	168,420	Navient Corp	Corp	ē	0.43
Deferred Load %		M	Value Blend Gro	P/E	E Ratio TTM	Avg 8.7	Index 0.42	Cat 0.87	0	53,7UU 648,242	Concentr Baytex Er	concentrix corp Urai Baytex Energy Corp	concentrix corp Urainary snares Baytex Energy Corp	0.42 0.42
Fund Expenses		LU O			P/C Ratio TTM P/B Ratio TTM		0.39 0.28	0.92 0.79		125,710	BankUnited Inc	ed Inc ± · · ·	-	0.42
INIAIIIAYEIIIEIILEES % 12b1 Expense %		AN AN			Geo Avg Mkt Cap \$mil	d		0.36	-	52,1UU 122,303	IVIINERAIS Expro Gro	Minerals Technologies Inc Expro Group Holdings NV	es Inc s NV	0.42 0.42
Gross Expense Ratio %	%	0.77							Ð	51,900	Johnson	Johnson Outdoors Inc Class A	c Class A	0.42
Risk and Return Profile	3 Yr	10 Yr	Fixed-Income Style		Avg Eff Maturity	~		l		63,602 71 200	PNM Resources	PNM Resources Inc		0.42
Morninastar Ratina TM	454 funds 426 funds 4★ 3☆	329			Avg Eff Duration Avg Wtd Coupon	c ç					Vista Outdoor Inc	e curp door Inc		0.42
Morningstar Risk	Ŧ				g Wtd Price			I	⊕ ⊕		Phinia Inc			0
Morningstar Return				.ow					Sector Weightings	ghtings l			Stocks %	Rel Std Index
Standard Deviation	24.48 27.66		Credit Quality Breakdown AAA	Breakdow	Ī		ğ	Bond %		Basic Materials	0		4.5	2.04
Mean Channe Partie	16.30 5.78		AA							Consumer Cyclical Financial Services	ical `ee		14.5 31 A	1.35 2.55
Sharpe Katio	U.b4 <i>U.28</i>		A BBB						B Real E	Real Estate	ß		4.5	1.91
MPT Statistics	Standard Index B Morning	est Fit Index star US SmI	BB							tive			35.4	0.71
Alpha	Brd Val 5.80	Brd Val Ext TR USD 3.37	B Bolow B					1	Enernv	Communication Services Fnerry	1 Service:	10	1.2 9.3	0.0
Beta	1.08	1.01	NR							, trials			16.4	2.00
H-Squared	GE.10	90.98	Regional Exposure	Isure	Stoc	Stocks %	Rel Std Index	- Index		Technology			8 <u>.</u> 6	0
1.2-Iviontin Yield Potential Cap Gains Exp		4.40%	Americas		<u>,</u>	100.0				Defensive Consumer Defensive	nsive		9.7	0.44 0.41
			ureater Europe Greater Asia	be		0.0		00.0	Healthcare	hcare es	2		2.5	0.19
Operations Family:	Hotchkis & Wilev		Ticker:		XZVWH	Σ.			Incept:			60	09-30-2019	
ų	Multiple		ISIN:	- - -		US44134R4790	0		Type:			MF		
l enure: Objective: Base Currency:	9.4 Years Small Company USD		Minimum Initial Purchase: Min Auto Investment Plan: Purchase Constraints:	itial Purch; /estment F nstraints:	ase: \$1 mil Plan: \$1 mil A	= -=			lotal Assets:	sts:		\$		

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







	Return	Standard Deviation
 SPDR Barclays Convertibles Securities (ETF) 	7.96	17.00
ICE BofAML All Conv. Excl. 144A All Qualities	8.77	15.95
Median	7.20	15.32

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	<i>8.77</i>	<i>15.95</i>	0.00	1.00	0.50	100.00	100.00

		His	torical Statistics - 3 Ye	ars			
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	1.74	14.96	-1.90	1.08	0.08	110.34	100.59
ICE BofAML All Conv. Excl. 144A All Qualities	3.54	<i>13.70</i>	0.00	1.00	0.20	100.00	100.00

	Convert	
	lmbg	OSD
edate 10-31-2023	DR® B	cs ETF (
Release	SP	Se

Page 12 of 42

Performance 10-31-2023	1-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Tota
2021	0.96	4.65	-1.46	-1.78	2
2022	-6.82	-15.86	-0.90	2.18	-20
2023	4.56	4.68	-2.51	I	2
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	
Std Mkt 09-30-23	9.57	I	7.97	8.60	10
Std NAV 09-30-23	9.04	I	8.01	8.66	10
Mkt Total Ret	1.91	0.22	8.52	7.84	6
NAV Total Ret	1.88	0.41	8.55	7.95	10
+/- 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	

Subsidized 4.71 30-day SEC Yield 2023-11-17

Unsubsidized

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

The performance data quoted represents past performance and

does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's

shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com. Fees and Expenses

Fund Expenses		
Management Fees %		
Expense Ratio %		
12b1 Expense %		
Risk and Return Profile		
	3 Yr	5 Yr

0.40 0.41 NA

	3 Yr	5 Yr	10 Yr
	76 funds	73 funds	57 funds
Morningstar Rating ^m	3*	3¥	
Morningstar Risk	+Avg	High	High
Morningstar Return	+Avg	+Avg	·
	3 Yr	5 Yr	10 Yr
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
MPT Statistics	Standar	Standard Index E	Best Fit Index
			LE BOTA US
NAV		Cor	Convt Bonds TR
			OSN
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			I
Leveraged			No
Leverage Type			I
Leverage %			100.00
Primary Prospectus Benchmark		Bloomberg (Lq Bond	Bloomberg US Cnvt Lq Bond TR USD

Operations		
Family:	SPDR State Street Global	Ticker:
Manager:	Multiple	Incept: Evniration D
Tenure:	14.6 Years	Evehando:
Total Assets:	\$3,420.9 mil	NAV/
Shares Outstanding:	50.70 mil	Prom/Disco
Type:	ETF	
©2023 Morningstar All Right opinions contained herein (1) i	©2023 Moningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you r copinions contained herein (1) indide the confidential and proprietary information of Moningstar, (2	rate agreement, you I on of Morningstar, (2

Morningstar Medalist Rating [™] Bronze 09-30-2023		Analyst-Driven % 20.00 Data Coverage % 100.00	No! ★★ 76 U	Morningstar * * * * 76 US Fund Convertibles	Analyst-Driven % Morningstar Rating ^w 20.00 ★★★★ Data Coverage % 76 US Fund 100.00 Convertibles		Standard Index Morningstar Mod Tgt Risk TR USD	dex r Mod T D		Category Index ICE BofA US Convt Bonds TR USD	Morningstar Cat vt US Fund Convertibles	t
1 2	4	9	5	-	12		2	9	4		Investment Style Equity Stocks %	
											Growth of \$10,000 SPDR® Plmha Canvert Secs	vert Secs
							N			40k	ETF 29,124	
			K	N						20k	 Lategory Average 23,228 Standard Index 19,815 	
										44		
											Performance Quartile (within category)	
2012 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-23	History	
15.90 20.51 15.19 20.79	7.71 7.50	-0.83	10.56	15.69 16.24	-1.96	22.38 77.46	53.39 53.37	2.17 2.76	-20.81 -20.61	2.18 2.39	Mkt Total Ret % NAV Total Ret %	
	2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	1.94	+/- Standard Index	
ى م	-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62 76	-0.50	0.03	+/- Category Index	
	33 92	6	35 95	33 -3	8 8	40 77	21 76	o/	c/ 8/	82	% Hank Lat No. of Funds in Cat	
0.02 0.32	0.29	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	I	Avg Prem/Discount %	
Portfolio Analysis 11-16-2023	sis 11-16	-2023										
Asset Allocation % Cash	_	2	Net % 0 40	Long % 0.40	Short % 0 00		Share Chg since A	Share H Amount	Foldings : 5 Total Sto	Holdings : 5 Total Stocks , 1 Total Fixed-Income, 74. Turnover Botio	d-Income,	Net Assets %
US Stocks			1.15	1.15	0.00			33 mil 1	Palo Alto	/ % Turnover hauo Palo Alto Networks Inc 0.375%	: 0.375%	2.40
Non-US Stocks Ronde			0.29 1	0.29 1.03	0.00		9		Wells Fa	rgo & Co 7 1/	Wells Fargo & Co 7 1/2 % Non Cum P	2.16
Other/Not Clsfd		6	97.12	97.12	0.00		Ω,	50,848 10 mil	Bank of /	Bank of America Corp 7 1/2 Bovel Corribboon Group 6%	Bank of America Corp 7 1/4 % Non-C	1.66 1.15
Total		10	100.00	100.00	00.00				Ford Mot	Ford Motor Company 0%	0 /0)%	1.13
Equity Style	Portfo	Portfolio Statistics	stics	Port F Avg Inc	Rel Rel Index Cat		- ·	1	MongoD	MongoDB Inc. 0.25%		1.02
-		P/E Ratio TTM P/C Ratin TTM						33 mil 1 34 mil 1	PUU Holdings Airhnh Inc 0%	PUD Holdings Inc. U% Airhnh Inc 0%		00.1 0.88
Mid		P/B Ratio TTM							Southern	Southern Co. 3.875%		0.85
Small		Geo Avg Mkt Cap \$mil	Cap	Ì	1				Duke Ene	Duke Energy Corp 4.125%	5%	0.84
Fixed-Income Style								35 mil	Sea Ltd. U. 25% Seanate HDD C	Searate HDD Cavman 3 5%	3.5%	U.84 D.81
Ltd Mod Ext		Avg Eff Maturity	ity		3.59	_			stugato Rivian Al	Rivian Automotive Inc 3.625%	3.625%	0.79
High Me		Avg Eff Duration Avg Wtd Coupon	uo uo		cu.2			27 mil 3 25 mil 1	Southwe Rivian Au	Southwest Airlines Co. 1 25% Rivian Automotive Inc 4.625%	. 1.25% 4.625%	0.78 0.77
						Sect	Sector Weightings	tings			Stocks %	Rel Std Index
							Cyclical	ll Letters			0.0	0.0
Credit Quality Breakdown AAA	kdown —	ī			Bond % 0.30	€ €	Consum	basic iniaterials Consumer Cyclical	ca		0.0	00 [.] 0
AA					0.00		Financia	Financial Services	es		0.0	00.0
A					11 25		Keal Estate	late			0.0	nn:n
BB BB					4.66	\$ 🚥	Sensitive Communic	ve nication	Sensitive Communication Services	(3.9 3.9	0.10 0.64
а					0.60		Energy				0.0	00.00
Below B NR					2.U8 79.55	\$□	Industrials Technology	als ogy			0.0	00.0
Regional Exposure		ŝ	Stocks %	Re	Rel Std Index	t	Defensive	ive			96.1	4.41
Americas			100.0		1.62		Consum	Consumer Defensive	nsive		0.0	0.00
Greater Europe Greater Asia			0.0		00.00		Healthcare	are			0.0 96.1	0.00 28.83
ureater Asia			n.u		n.u						30.1	70.02

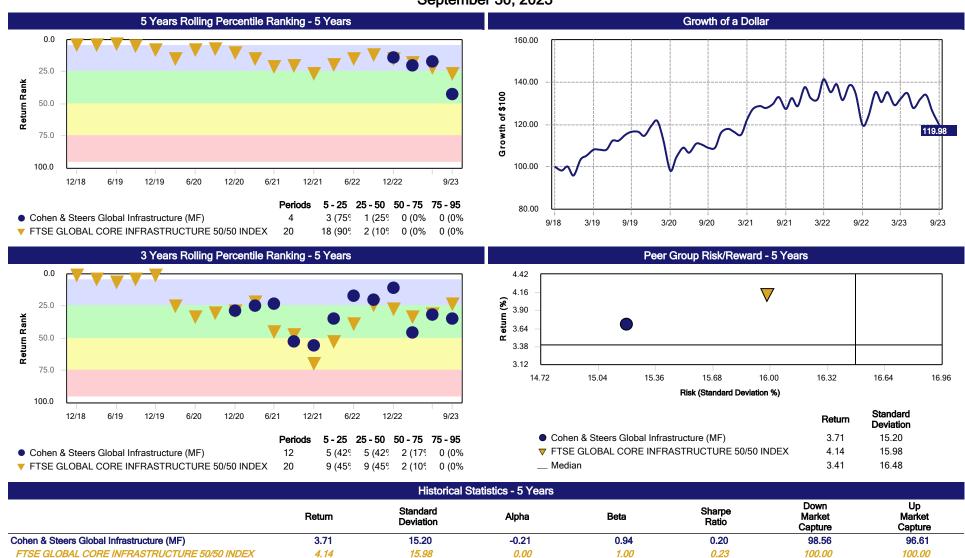
Portfolio Analysis 11-16-2023	s 11-16-2023						
Asset Allocation % Cach	Net %	Long % S	Short %	Share Chg Share since Amount	- 471	rcome,	Net Ass
IIS Stocke	115	115	0.00				C
Non LIC Stocke	0.0	0.00		33 mil	_	3/5%	7
	C7 D	C7 0		65,599	Wells Fargo & Co 7 1/2 % Non Cum P	% Non Cum P	2
	CU.1	01.10	0.00	50,848	Bank of America Corp 7 1/4 % Non-C	1/4 % Non-C	-
UTNER/INOT UISTO	31.12	31.IZ	n.uu	19 mil	_	%	<u>_</u>
Total	100.00	100.00	0.00	38 mil		2	. –
Equity Style	Portfolio Statistics	Port Rel	Be	19 mil	1		-
Value Blend Growth			Cat				
	P/E Hatio 11M						-
rge	P/C Ratio TTM		I	34 mil	Airbnb Inc 0%		0
Mid	P/B Ratio TTM		I	29 mil	Southern Co. 3.875%		0
Sma	Geo Avg Mkt Cap		I	29 mil	Duke Energy Corp 4.125%	%	Ö
				35 mil	Sea Ltd. 0.25%		Ö
Fixed-Income Style				25 mil		5%	U
	Avg Fff Maturity		3.59	20 mi	-	2,5 27E0/	o c
	Avd Fff Duration		2.05 2.05	1111.27		0/.070	5 0
ligh	Ave Whe Found		1 83	IW /7.		%GZ	0
Med	Avg Wtd Price			25 mil	Rivian Automotive Inc 4.625%	325%	0
Lo	0			Sector Weightings		Stocks %	Rel Std In
~				Դ₊ Cyclical		0.0	0
Credit Ouality Breakdown			Bond %	🚓 Basic Materials	als	0.0	0
AAA		3	0.30	Consumer Cyclical	clical	0.0	0
AA			0.00		vices	0.0	0
A			1.16			0.0	0
BBB			11.65	w Sensitive		3.9	0
BB			4.66	Communication Sonvices	an Continon	0 0	
8			0.60				
			00 0	_		0.0	
NR NR			20 55 70 55	- '		0.0	
						0.0	5
Regional Exposure	Stocks %	Rel Sto	Rel Std Index	➡ Defensive		96.1	4
Americas	100.0		1.62	🔁 Consumer Defensive	fensive	0.0	0
Greater Europe	0.0		0.00	Healthcare		0.0	0
Greater Asia	0.0		0.00	D tilities		96.1	28.
Ticker:	CWB			Mkt Price:	64.82		
Incept:	04-14-2009			Base Currency:	OSD		
Expiration Date:	I			Legal Structure:	Open Ended Investment Company	ient Company	
Exchange:	NYSE ARCA			Backing Bank:	SSGA Funds Management Inc	ement Inc	
NAV:	65.06			2	,		
(1000						

-0.37

unt:

MCRUNGSTAR

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



		Historical S	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	<i>3.79</i>	15.47	0.00	1.00	0.21	100.00	100.00

	g
23	Steers
31-2023	Š
Release date 10-31-	Cohen

Page 13 of 42

US Fund Infrastructure **Morningstar Cat**

Global	(DSD)
Steers	structure I (
Cohen &	Infrastru

0......

Pertormance 10-31-2023	-31-ZUZ3				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2021	3.76	4.43	-0.35	8.11	16.73
2022	2.91	-6.88	-9.10	9.17	-4.90
2023	0.83	0.06	- 9.21		-8.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.79	3.02	4.02	4.83	6.93
Std 09-30-2023	0.01	I	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	I
+/- Cat Index	-1.56	-2.73	0.64	1.34	I
% Rank Cat	99	42	37	22	
No. in Cat	108	<u> 8</u> 6	83	41	

7-day Yield	30-day SEC Yield	

Unsubsidized

Subsidized

Performance Disclosure

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

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

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

www.cohenandsteers.com. Fees and Expenses

Sales Charges			
Front-End Load %			M
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.75
12b1 Expense %			NA
Gross Expense Ratio %			0.93
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	98 funds	83 funds	41 funds
Morningstar Rating TM	3*	4★	4★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
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 Gbl Eq Infra NR USD	Best Fit Index ngstar Gbl Eq Infra NR USD
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		ULGALEL ASIA	1.01	
Family:	Cohen & Steers	Base Currency:	OSD	Purcha
Manager:	Multiple	Ticker:	CSUIX	Incept
Tenure:	15.6 Years	ISIN:	US19248B4041	Type:
Objective:	Specialty - Utility	Minimum Initial Purchase:	\$100,000	Total
Tenure: Objective:	15.6 Years Specialty - Utility	ISIN: Minimum Initial Purchase:	,	34041

Cat Istructur	Global e								Net A
Morningstar Cat US Fund Infrastructur USD Growth of \$10.000	 Cohen & Steers Global Infrastructure I 21,660 Category Average 19,926 Standard Index 26,709 		Investment Style Equity/Stocks %	NAV/Price Total Return % +/- Standard Index Performance Quartile	(within category) +/- Category Index	% Rank Cat	No. of Funds in Cat		
Category Index S&P Global Infrastructure NR USD		10-23	100	19.56 -8.68 -15.43	-1.32		111		
Cate S&P Infra		2022	100	21 72 4 90 13 47	-3.91	25	106		Share Holdings :
R USD		2021	86	23.72 16.73 -1.81	5.69	27	104		Share F
Standard Index MSCI ACWI NR USD	3	2020	61	21 03 -1 30 -17 55	5.20	40	66		Share Cho
		2019	96	21 68 24 71 1 89	-1.05	80	100		
Rating		2018	66	17 72 4 10 5 32	6.28	7	97		Short %
Analyst-Driven % Morningstar Rating [™] 10.00 ★★★★ Data Coverage % 98 US Fund 99.00 Infrastructure		2017	86	19.20 19.30 4.67	0.23	28	102		0 nno
% Morning ★★★★ 98 US F Infrastru		2016	95	17.09 8.32 0.45	-3.13	99	87		Not %
Analyst-Driven % 10.00 Data Coverage % 99.00		2015	66	16 14 -7 79 -5 42	4.39	31	98	-2023	2
		2014	6	18.64 11.82 7.66	-0.30	40	17	sis 09-30	
star star star 3		2013	95	16.93 18.69 4.11	4.69	42	63	Portfolio Analysis 09-30-2023	Vation %
Morningstar Medalist Rating 09-30-2023		2012		14.52 14.44 -1.69	3.55	68	61	Portfoli	Accet Allocation %

Portfolio Analysis 09-30-2023	s 09-30-2023						
Asset Allocation %	Net %	S	% Share Chg	Share Amount	Holdings : 57 Total Stocks O Total Fixed-Income	Ne	Net Assets
Cash LIS Stocks	0.43 60.14	0.43 U. 60.15 D	0.00 06-2023		83% Turnover Ratio		2
Non-US Stocks	39.43		1	680,169	NextEra Energy Inc		5.27
Bonds	0.00		ŧ	213,395	American Tower Corp		4.75
Other/Not Clsfd	0.00		Ð	832,428	TC Energy Corp		3.87
Total	100.00		-	166,784	Cheniere Energy Inc		3.75
Funity Style	Portfolio Statistics	Bel	D	3 MII	Iransurban Group		3.28
Value Riend Growth		Avg Index	0	115,875	SBA Communications Corp Class A	sА	3.14
	P/E Ratio TTM	0.95	袋	267,986	Consolidated Edison Inc		3.10
ge	P/C Ratio TTM	0.73	0	945,433	PPL Corp		3.01
Mid		0.84	C	587,389	Exelon Corp		3.00
Small	ueo Avg Mkt Cap \$mil	Z3435 U.ZZ I.		886,149	Grupo Aeroportuario del Sureste SA	e SA	2.94
			0	318,729	Sempra Energy		2.93
Fixed-Income Style				99,077	Union Pacific Corp		2.73
Ltd Mod Ext	Avg Eff Maturity			777 987	Tarria Resources Corn		2.59
High	Avg Eff Duration			736.495	NiSource Inc		2 46
Mer	Avg vvtd Coupori Avr Wrtd Price) (2 mi	National Grid PLC		2.45
	Por Barr)				
ow			Sector Weightings	ightings	Stocks %		Rel Std Index
- Condita One liter Durant		10	🚽 ປະ Cyclical	ical	6	9.5	0.29
CIEULI CUGIILY DIEGRUUWII			4	Basic Materials		0.0	00.00
			Cons Cons	Consumer Cyclical		0.0	00.00
A		•	🕂 Finan	Financial Services		0.0	00.00
RRR			E Beal	Real Estate	6	9.5	4.11
BB			- v Sens	Sensitive	38.8	8	0.85
В		•	- Comr	Communication Services		0	00.00
Below B			Energy	λ	14.0	0	2.69
NR			snpul	Industrials	24.8	8	2.45
Bodional Evnosura	Ctocks 02	Rol Std Indov		echnology	0.0	0	00.0
	20 20 20 20 20 20 20 20 20 20 20 20 20 2		t	Defensive	51.8	8	2.41
Greater Eurone	1.2/			Consumer Defensive		0	00.00
Graater Asia	7.91	. .		Healthcare	0.0	0	00.00
Ulcalel Asia	10.1	-	Utilities	ies	51.8	œ	19.63
Base Currency:	OSU		Purchase	^o urchase Constraints:	S:		
Ticker:	CSUIX		ncept:				
ISIN.	UIS19248B4041	R4N41	Tvne:		MF		

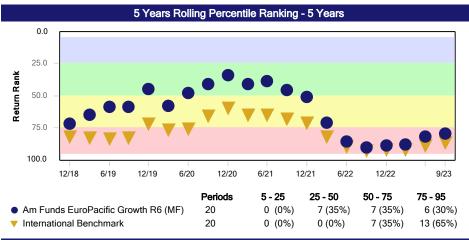
©2023 Momingstar. All fights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opiniors contained the monitor by information of homingstar. (E) are provided such a behaved from, accounded by including the country in which its original distributor is based. The information, dramation of homingstar, (E) are provided such a behaved from, accounded by the information of homingstar. (E) are provided such to find mational purposes and therefore are not a wertied by monitoring the countest complete on excitation by or sall a security, and (E) are provided such for informational purposes and threator are not an offer to by or sall a security and (E) are provided such for informational purposes and therefore are not an offer to by or sall a security and (E) are provided such for informational purposes and therefore are not an offer to by or sall a security and (E) are provided such to the correct complete on accurate. Except as otherwase required by the whomingstar. (E) are provided such and the area are not an offer to by or sall a security information. Advances offer any tablet to change or other uses resulting from, or reliated to this information distants are not an area and an offer to by or sall as security information. Advances and the action area activates are activate and the activate and activate and activate and activate and activate and activate and activate and activate and activate and activate and activate and activate and activate and activate and activate and and activate and

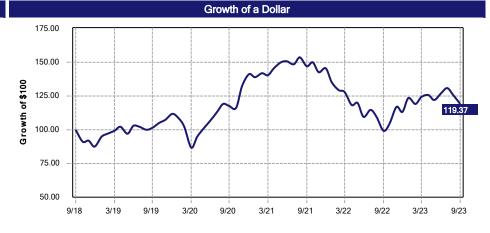
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\$758.17 mil

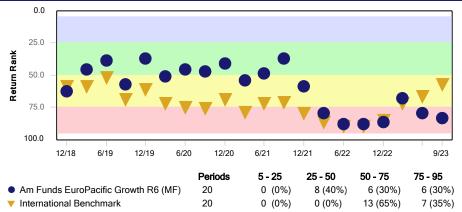
Assets:

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

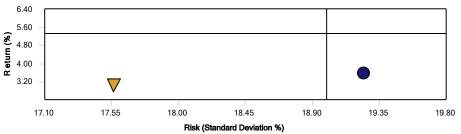




3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Am Funds EuroPacific Growth R6 (MF)	3.60	19.24
International Benchmark	3.07	17.56
Median	5.33	19.00

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	<i>17.56</i>	0.00	1.00	0.16	100.00	100.00
Internetional Developments	2 07	17 50	0.00	4 00	0.40	100.00	400.00
			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	<i>16.94</i>	0.00	1.00	0.23	100.00	100.00
International Developments	4.04	10.04	0.00	1 00	0.00	47	DUD CES

	Func
Release date 10-31-2023	American

.

Funds	: Growth R6	
American	Europacil (USD)	

Unsubsidized	Unsu	Subsidized	S		
	229	332	383	414	No. in Cat
	40	44	45	45	% Rank Cat
Ι	0.75	0.70	1.91	1.25	+/- Cat Index
I	1.39	0.99	-3.70	-1.64	+/- Std Index
6.95	3.93	4.45	-0.67	10.43	Total Return
7.23	4.64	3.11	I	19.64	Std 09-30-2023
6.95	3.93	4.45	-0.67	10.43	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
1.85	I	-6.33	2.16	9.87	2023
-22.72	13.78	-9.33	-14.65	-12.24	2022
2.84	-1.13	-2.35	6.97	-0.43	2021
Total %	4th Otr	3rd Otr	2nd Otr	1st Otr	Quarterly Returns
)-31-2023	Performance 10-31-2023
					(nsn)

7-day Yield 30-day SEC Yield 10-31-23

1.87

Subsidized ---1.87 Performance Disclosure The Overall Monningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year

derived from a weighted average of the three-, five-, and 10-year (if applicable) Momingstar 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

principal value of an investment win incruate; trus 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

current performance may be vivel or ingret unan recum data quoted merein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americantunds.com.

Fees and Expenses

Front-End Load %

Sales Charges

M

Deferred Load %			NA
Fund Expenses			
Management Fees %			0.42
12b1 Expense %			NA
Gross Expense Ratio %			0.47
Risk and Return Profile			
	3 Yr 383 funds	5 Yr 332 funds	10 Yr 229 funds
Morningstar Rating ^m	3*	3*	3*
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
	3 Yr	5 Yr	10 Yr
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 xUS Growth TME
Alpha	с <mark>і</mark>	-3.50	NH USU 2.03
Beta	1	1.07	1.08
R-Squared	94.	94.04	95.40
12-Month Yield			1.87%
Dotontial Can Gaine Eve			1002 06

													Page 14 of 42
Morningstar 4 Medalist Rating ¹¹ 1 Gold c 07-17-2023 1	ting	Analyst 100.00 Data Co 100.00	Analyst-Driven % 100.00 Data Coverage % 100.00		Morningstar R ★★★ 383 US Fund Foreign Large	Morningstar Rating™ ★★★ 383 US Fund Foreign Large		Standard Index MSCI ACWI Ex USD	Standard Index MSCI ACWI Ex USA NR USD		Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat SA US Fund Foreign Large Growth	at ign Large
												Growth of \$10,000 — American Funds Europacific Growth R6 20,428	Europacific
			K	S							10k	 Category Average 18,731 Standard Index 17,132 	۵
2012	5013	2014	2015	2016 2016	5017	5018	2019	2020	2021	2022	10-23	Investment Style Equity/Stocks %	
		-2.29 -2.29 1.57	-0.48 -0.48 5.18	45 04 1 01 3 48	31 17 33 98 33 98	4 - 1		LL - 7 8	64 73 2 84 4 99	49.03 -22.72 -6.72	49.75 1.85 0.86	NAV/Price Total Return % +/- Standard Index Performance Quartile	
2.97	200	0.36 27 341	0.77 66 361	0.89 20 363	-0.84 44 399	-0.48 58 439	0.06 59 469	33.06 33 447	-2.26 80 450	0.33 38 443	3.23 	(writhin category) +/- Category Index % Rank Cat No. of Funds in Cat	
Portfolio Analysis 09-30-2023	lalvs	is 09-30	1-2023			-	- 11	-					1
Portfolio Anarys Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total	ion % cks lsfd	SI		Net % 6.52 2.86 90.14 0.00 0.48 0.48	Long % 6.67 2.86 90.14 0.00 0.48 0.48	Short % 0.15 0.00 0.00 0.00 0.00 0.00		Chg 1	Share Share 62 mil 97 mil 168 mil 20 mil	Holdings: 389 Total Stocks, 0 34% Tumver Ratio Novo Nordisk A LVMH Moet Her Reliance Industr Taiwan Semicor Arithus SF	Holdings : Bag fotal Stocks, 0 Total Fixed-Income, 33% Turnover Platio Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vui Reliance Industries Ltd Taiwan Semiconductor Manufa Arithus SF	Holdings : 368 Total Stocks , 0 Total Fixed-Income, 24% Turnwer Ratio Novo Nordisk A/S Class B LVMH Moet Hennessy Louis Vuitton SE Reliance Industries Ltd Reliance Industries Ltd Taiwan Semiconductor Manufacturing Airhus SF	Net Assets % % 4.49 2.71 2.16 2.15 2.15
Value Blend Gro	Large Mid Sma	Portfc P/E R P/C R P/B R Geo /	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap		Port Avg 1 18.4 12.5 2.8 2.8 56542	Rel Rel Rel Index Cat 1 45 0.96 1 46 0.87 1 78 0.93 1 78 0.93 1 74 1.04				ANDUS OF ASML Holding N Canadian Natura Daiichi Sankyo C Safran SA AstraZeneca PLC	Alluus SE ASML Holding NV Canadian Natural Resources Ltd Daiichi Sankyo Co Ltd Safran SA AstraZeneca PLC	sources Ltd	2.12 2.08 2.04 1.75 1.55 1.42
High Med	High Med	Avg E Avg V Avg V	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	e pon				2 1		Hutter Enterta AIA Group Ltd MercadoLibre Cenovus Energ Fortescue Met	Flutter Entertainment PLC AIA Group Ltd MercadoLibre Inc Cenovus Energy Inc Fortescue Metals Group Ltd	PLC up Ltd	1.41 1.39 1.38 1.33 1.33
	Low						Ser	1 2	htings			Stocks %	Rel Std Index
Credit Quality Breakdown AAA AA	Break	– uwopy				Bond %			Cyclical Basic Materials Consumer Cyclical	ical		34.9 8 8 9 7 0 0 7 0	0.83 1.15 1.16
A BBB						1 1			rillalicial services Real Estate	G		0.5	0.26 0.26

Communication Services Consumer Defensive Technology Industrials Defensive Healthcare Sensitive Utilities Energy 3 💷 🛇 🗘 💷 1.42 1.09 0.80 1 Rel Std Index Stocks % 14.9 49.6 35.5 egional Exposure Greater Europe Greater Asia Americas ow B <u>m</u> ~

1.15 0.67 1.14 1.14 **1.24 1.08** 0.89 0.89 0.89

> 7.4 14.5 0.9

> > 28.78%

Potential Cap Gains Exp

22.8

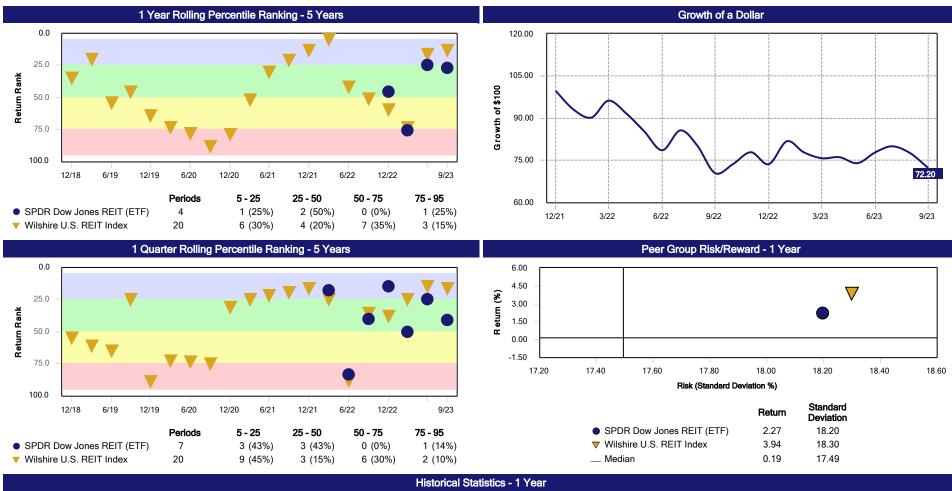
3.8 8.8 14.9

12.3

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Name Table Effort Effort <th>American Fl Europacific (USD)</th> <th>n Funds ific Growth R6</th> <th>Morningstar Medalist Rating Gold 17-17-2023</th> <th>Analyst-Driven % 100.00 Data Coverage % 100.00</th> <th>ven % Morningstar Rating™ ★★★ ige % 383 US Fund Foreign Large Growth</th> <th>Standard Index MSCI ACWI Ex USA NR USD</th> <th>Category Index MISCI ACWI Ex USA Growth NR USD</th> <th>Morningstar Cat US Fund Foreign Large Growth</th>	American Fl Europacific (USD)	n Funds ific Growth R6	Morningstar Medalist Rating Gold 17-17-2023	Analyst-Driven % 100.00 Data Coverage % 100.00	ven % Morningstar Rating™ ★★★ ige % 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MISCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
M NNNGSTAR	Operations Family: Manager: Tenure: Objective: Base Currency:	American Funds Multiple 22.4 Years Foreign Stock USD	Ticker: ISIN: Minimum Initial P Min Auto Investm Minimum IRA Pur		REFIGX US2987068218 \$250 \$250 \$25	Purchase Constraints: Incept: Type: Total Assets:		8 mi
MORIAR								
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	©2023 Morningstar. All R ppinons contained herein Morningstar. (3) may not b and (6) are not warranted riformation, bur not idata, analyse	ights Reserved. Unless otherwise provided in a sear of the rection of the confidential and proprietary informati e copied or trackforbueck. (A) on constitute invest to be correct, complete or accurate. Exerpt as other a confinitions expressed are as or monitoriare a Cancer Manual Configure	irate agreement, you may use ion of Morningstar. (2) may in triment advice offered by Morning wise required by law, Morning or the date written and are st the advocord have 18 or 20 are 20 are 20 are the advocord have 18 or 20 are 20	this report only clude, or be deri ingstar, (5) are p jstar shall not be ubject to change	In the country in which its original di- ved from, account information provid ved from, account information provid a responsible for any trading decision a verificant notice in vestiment research extension morices in westiment research	stributor is based. The information, ed by your financial professional wi sear di therefore are not an ortifore s. damages or other losse resulting the produced and incent of substitution in domonant a and incent of substitu-	data, analyses and 'ich cannot be verified by 'ich vannot be verified br our or or la ease activity. g from, or related to, this g from, or related to, this cash o i mure ho scored	MCRUNGSTAR®

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



	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	<i>3.94</i>	<i>18.30</i>	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	<i>3.95</i>	0.00	1.00	-0.64	100.00	100.00

Release date 10-31-2023	

SPDR® Dow Jones REIT ETF (USD)

Performance 10-31-2023	31-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	-6.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	2.30	l	1.32	5.01	8.06
Std NAV 09-30-23	2.35	l	1.33	5.02	8.07
Mkt Total Ret	-6.55	5.12	0.00	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	I
+/- Cat Index	-0.57	0.01	-1.48	-0.78	I
% Rank Cat	47	=	81	69	
No. in Cat	254	231	215	153	
		Š	Subsidized	Unst	Unsubsidized
30-day SEC Yield 2023-11-17	2023-11	-17	4.08		I

30-day SEC Yield 2023-11-17

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

does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's The performance data quoted represents past performance and

shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-787-2257 or visit www.spdrs.com. Fees and Expenses

Æ

rund Expenses		
Management Fees %		
Expense Ratio %		
12b1 Expense %		
Risk and Return Profile		
	3 Yr	5 Yr

0.25 0.26 NA

10 Yr

215 funds 153 funds	2× 2×	+Avg +Avg	-Avg -Avg	5 Yr 10 Yr	21.40 17.86	21 47 17 93	0.91 4.12	0.90 4.11	0.06 0.25	Index Best Fit Index S&P United	States REIT TR	USD	-1.42 -0.01	1.13 1.04	81.18 99.62	4.28%	I	No	I	100.00	DJ US Select REIT TR USD
231 funds 2	4★	+Avg	+Avg	3 Yr	21.36	21.39	5.13	5.12	0.23	Standard Index					w						
	Morningstar Rating TM	Morningstar Risk	Morningstar Return		Standard Deviation NAV	Standard Deviation MKT	Mean NAV	Mean MKT	Sharpe Ratio	MPT Statistics	NAV		Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp	Leveraged	Leverage Type	Leverage %	Primary Prospectus Benchmark

Operations		
Family:	SPDR State Street Global Advisors	Ticker:
Manager:	Multiple	Evniration Data:
Tenure:	9.1 Years	Evohando:
Total Assets:	\$1,277.2 mil	LAUIAIIYE. NAV/·
Shares Outstanding:	14.98 mil	Prom/Discount.
Type:	ETF	

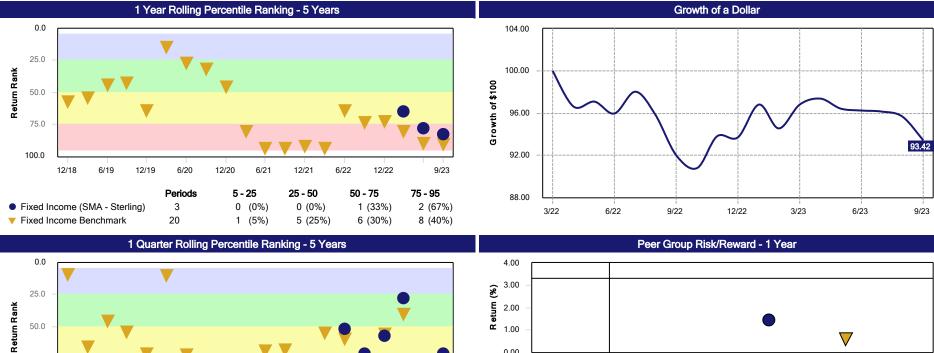
Page 18 of 42 Analyst-Driven % Morningstar Rating" Standard Index Category Index Morningstar Cat 20.00 ★★ MSCI ACWI NR USD S&P United States US Fund Real Estate Data Coverage % 231 US Fund Real FITT TR USD S100 Fstate	Image: Constraint Style Image: Constraint Style 100 100 99 99 99 99 100 100 99 99 99 90 100 100 99 99 99 90 100 100 99 99 99 90 100 100 99 99 90 90 100 100 99 99 90 90 100 100 99 99 90 90 100 100 99 90 90 90 100 100 100 100 100 101 100 100 100 100 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101	Erformance Quartile within category)	2016 2017 2018 2019 2020 2021 2022 10-23 History	6.41 3.46 -4.40 22.72 -11.34 45.46 -26.08 -6.73 Mkt Total Ret % 6.36 3.50 -4.30 22.73 -11.37 45.50 -26.12 -6.68 NAV Total Ret %	-20.48 5.11 -3.87 -27.63 26.96 -7.76 - -0.83 -0.51 -1.71 -3.85 2.45 -1.76	81 33 91 91 17 56 —	257 251 256 248 253 252 255	-0.01 -0.01 0.00 0.00 0.00 0.01 0.00 Avg Prem/Discount %	
			2018	4 40 4 30	5.11 -0.51	33	251	0.00	
lriven % Morning ★★ srage % 231 US Estate					-1.50 -2.13	46			
Analyst-D ting [™] 20.00 Data Cove 91.00			2014	31.82 31.66	27.50 1.40	6	259 274 2	-0.04	
Morningstar Medalist Rating ^{**} Neutral 04-30-2023			2012 2013	16.87 0.93 16.81 0.96		÷	263 25	-0.02 0.02	Participa A.

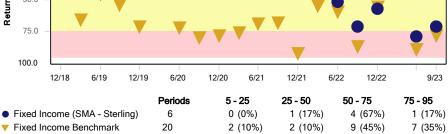
Portfolio Analvsis 11-16-2023	: 11-16-2023					Ì
Accet Allocation 0/	No + 0/	Long 0/ Chort 0/	Share Cho			Vet Assets
ASSEL AILUCATION 70	V IAN		,			%
Lash	71.1		11-2023	5% Turnover Ratio		
US Stocks	97.68		0 Jmi	Proloais Inc		11.31
Non-US Stocks	0.02	0.02 0.00				010
Bonds	1.18	1.18 0.00	D			
Other/Not Clsfd	0.00		1			17.0
Totol			0			4.63
I UId	100.001		0 441,487	Digital Realty Trust Inc		4.58
Equity Style	Portfolio Statistics		A77.168	Simon Property Group Inc		4.41
Value Blend Growth	P/F Batio TTM	AVG INDEX La) (4.77
Large			چ ب	_		7 O.C
e M	P/U nauo TTM P/D Potio TTM	20.1 0	D			7 00
Mid	P/B natio T INI Geo Avia MM+ Can	0.17 0.17	D (-		08.2
Small	Smil	2.0	() 202'84/	Equity Residential		7.20
			0 838,881	Invitation Homes Inc		2.13
Fixed-Income Style			587,018	Ventas Inc		2.01
Ltd Mod Ext	Avg Eff Maturity	I		Alexandria Real Estate Equities Inc	as Inc	1.75
High	Avg Eff Duration	I	181,474			1.69
M	Avg Wtd Coupon	I	170,133	_	munities	1.66
led	Avg VVtd Price	I				-
Low			Sector Weightings	>10CKS %	_	Hel Sta Index
			∿ Cyclical	10	100.0	3.06
Credit Quality Breakdown	OWN	Bond %	🚗 Basic Materials		0.0	0.00
AAA		I	🚓 Consumer Cyclical		0.0	00.00
AA		ļ	Financial Services		0.0	00.0
A		ļ	Real Estate	10	100.0	43.39
BBB		I	w Sensitive		0-0	0.00
BB				on Services	0.0	
В		I				0.00
Relow R			_		0.0	00.0
NR		Ι	Technology		0.0	00.0
Regional Exposure	Stocks %	Rel Std Index	1 1		0.0	000
Americae	100 0		ļ	fensive	0.0	000
Prototo Europo	0.001			0	0.0	
aleater curupe	0.0		30		0.0	nn-n
Greater Asia	0.0	0.00			0.0	nn.n
Ticker:	RWR		Mkt Price:	79.18		
Incept:	04-23-2001		Base Currency:	USD		
Expiration Date:	I		Legal Structure:	Open Ended Investment Company	ompany	
Exchange:	NYSE ARCA		Backing Bank:	SSGA Funds Management Inc	t Inc	
NAV:	79.21					
Prem/Discount:	-0.04					

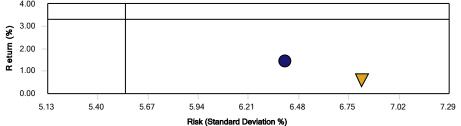
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City of Panama City Beach Police Officers' Pension Plan Fixed Income (SMA - Sterling) September 30, 2023







	Return	Standard Deviation
 Fixed Income (SMA - Sterling) 	1.46	6.41
Fixed Income Benchmark	0.64	6.82
Median	3.34	5.55

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	<i>6.82</i>	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

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Sterling Core Fixed Income (USD)

Consult with portfolio administrator

Consult with portfolio manager

Modify sector weightings

Exclude securities

Customization

Tax Lot Harvest Rpt to Financial Professional Access daily portfolio holdings

Access daily risk/MPT stats

Annual tax document

Access daily performance

Standard Index Category Index Morningstar Category TM Bloomberg US Bloomberg US Intermediate Core Bond
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Morningstar RatingTM

Page 21 of 42

By Red By Red	(deu) amoom u		USL	5			` * * * *) L	, ,		Bloomberg US Agg Bond TR U	Bloomberg US Agg Bond TR USD	Bloomberg US D Agg Bond TR USD	g US Intermediate Core Bond TR
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$													100k 80k	Growth of \$10,000
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	By Req By Reg												60k	Sterling Core Fixed Income \$
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	by Req By Req												AU4	Category Average
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	By Req By Reg			 			 			 			20k	→ Standard Index
	By Req By Req												10k	
2012 2013 2014 2015 2016 2017 2016 2017 2018 2020 2022 09-23	By Req By Req													Performance Quartile (within category)
1342 2208 2707 3381 4314 4462 4461 3322 3230		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	09-23	History
	By Req													Total Return %
	By Req	I	Ι	I	Ι		I	I	I	I		I	I	+/- Standard Index
<td>By Heq</td> <td>I</td> <td>Ι</td> <td>Ι</td> <td>Ι</td> <td>Ι</td> <td>I</td> <td>I</td> <td>Ι</td> <td>I</td> <td>I</td> <td>I</td> <td>Ι</td> <td>+/- Category Index</td>	By Heq	I	Ι	Ι	Ι	Ι	I	I	Ι	I	I	I	Ι	+/- Category Index
<	By Heq		Ι		Ι	Ι				Ι		Ι		Total Rtn % Rank Cat
1342 2208 2707 3123 3831 4314 4462 4461 3322 3290	Bv Ren													Dispersion
	Bv Rea		Ι	Ι		Ι	Ι	Ι	Ι	Ι	I	Ι	Ι	High
<	Bv Red				Ι		I			I			1	Low
1342 2208 2707 3123 3437 3881 4314 4462 4461 3322 3290	Bv Reg		Ι	Ι	Ι	Ι	I	Ι	Ι	Ι	Ι	Ι	Ι	Median
2208 2707 3123 3437 3881 4314 4462 4461 3322 3290				Ι	Ι	I			I	I	I		I	Std Dev of Accounts
	l	I	1342	2208		3123	3437		4314		4461	3322	3290	Product Assets \$mil
		Portfo	io Anal)	/sis 09-9	30-2023									
Dattolio Analysis 00-30-2073		LUIIO			00-2020									

Lg-term cap gain use in position chgs Analysis of taxable income streams

Short-term gain flag before trade

Analysis of loss candidates

Portfolio Manager(s)

Sell high cost positions first

Trades analyzed by holding period

Use of tax-optimization software

Tax-Efficiency

Use of tax-lot trading strategies

Ability to harvest tax losses

Mark Montgomery Since 09-02-1997

Rating and Risk

Morningstar Rtn vs Cat

Time Period

3 Yr 5 Yr

		Portfolio Analysis U9-3U-ZUZ	-2023							
gstar Morningstar s Cat Risk vs Cat	Morning Rê	Composition % Cash	Net % 0.60	09.00 0.60	Short % 0.00	Share Chg since ,	Share Amount	Holdings : 0 Total Stocks , 270 Total Fixed-Income, 38% Turnover Batio	Total Fixed-Income,	Net Assets %
	3 ⊁	US Stocks	0.00	0.00	0.00		93 mil I	United States Tre	United States Treasury Notes 4.125%	9.22
1	* * *	Non-US Stocks	0.UU 00.11	0.00 00 1 1	00.0			United States Tre	United States Treasury Bonds 2.5%	4.73
	¥	Dther/Not Clsfd	0.28	0.28	0.00			United States Tre	United States Treasury Bonds 1.375%	1.95
UZ3		Total	100.001	100.001				ONEMAIN FINAL	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.83
nd Otr 3rd Otr	4th Otr Total	1 Utal	nn.uu	nn.nn	n.n		16 mil	HERTZ VEHICLE	Hertz vehicle financing III LLC 1.	1.40
		Equity Style Market Cap	t Cap		Re	0	15 mil –	Fnma Pass-Thru I	_	1.32
		Giant Giant			I		13 mil -	ONEMAIN DIREC	ONEMAIN DIRECT AUTO RECEIVABLES TR	1.30
		Large			I		12 mil	Federal Home Lo	Federal Home Loan Mortgage Corpora	1.10
		Medium Medium	m		I		12 mil	Fnma Pass-Thru I 3.5%	13.5%	1.04
		Small			I		11 mil	United States Tre	United States Treasury Notes 2.625%	1.03
+/- Std Index %	% Rank Growth of Cat \$10,000	Value Blend Growth MICCO	Micro Goo Aver Confemill			0		Federal Home Lo	Federal Home Loan Mortgage Corpora	0.97
										U.94
I		Value Grades	% Growth Grades	ades	%	I (12 mil	Federal National Fnma Pass-Thru	Federal National Mortgage Associat Finma Pass-Thru	0.94 0.94
		Fixed-Income Style) ①	9 mil	Federal Home Lo	Federal Home Loan Mortgage Corpora	0.93
I		High High	Avg Eff Duration		6.13 7 co	Sector Weightings	htings		Stocks %	Rel Std Index
			Avg Ell Iviaturity Avg W/td Campon		00.1	∿ Cyclical	al		I	Ι
e			Avy Wtd Coupoll Ava M/td Price		98.49		Basic Materials	~	I	
Standard Index	Best Fit Index	A Mod Ext			Pt-00	Consur	Consumer Cyclical	cal	I	
Blo	Bloomberg US Universal TR LISD	2011				📻 Financi	Financial Services	sec	Ι	I
		Account Size	Total Account		Number of	Real Estate	state		Ι	
		Breakdown	Value(\$mil)		Accounts	w Sensitive	ive		I	
		Less than \$250,000	0.00	0	-	-	nication	Communication Services	I	I
		\$250,000 - \$1 million	0.40	0	-		חוורמווח	ו ספו אורפס		
	1	\$1 million - \$10 million	68.59	6	10	_	-		I	
	I	More than \$10 million	6,641.64	4	31	_	ials		I	
	I					Technology	ology			
	1					→ Defensive	sive		I	I
						Consur	Consumer Defensive	insive	I	
						🕞 Healthcare	care		I	
						U tilities	S		I	
	Both	Address. Sterling	Sterling Capital Management LLC 4350	agement LL	.C 4350	Date of Inception:	sption:		1996-04-01	
ßmil):	20		Jongress Street Suite 704-372-8670	0001 0		GIPS Compliance Date:	iance Da	ate:	1993-01-01	
:di	I	Web Address: www.s	www.sterlingcapital.com	com		No. of Accounts:	unts:		23	
ed:	I					Total Assets:	S:		\$3,289.71 mil	

Risk and Return Profile

Incept

10 Yr 15 Yr

MPT Statistics

Standard Deviation

R-Squared

Alpha

Beta

12-Month Yield

Sharpe Ratio

Mean

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Investment Minimum(\$mil):

Product Focus:

Operations

% Portfolios Customized:

Gross Performance 09-30-2023

10 Yr

2nd Otr

1st Otr

2019

2020 2022

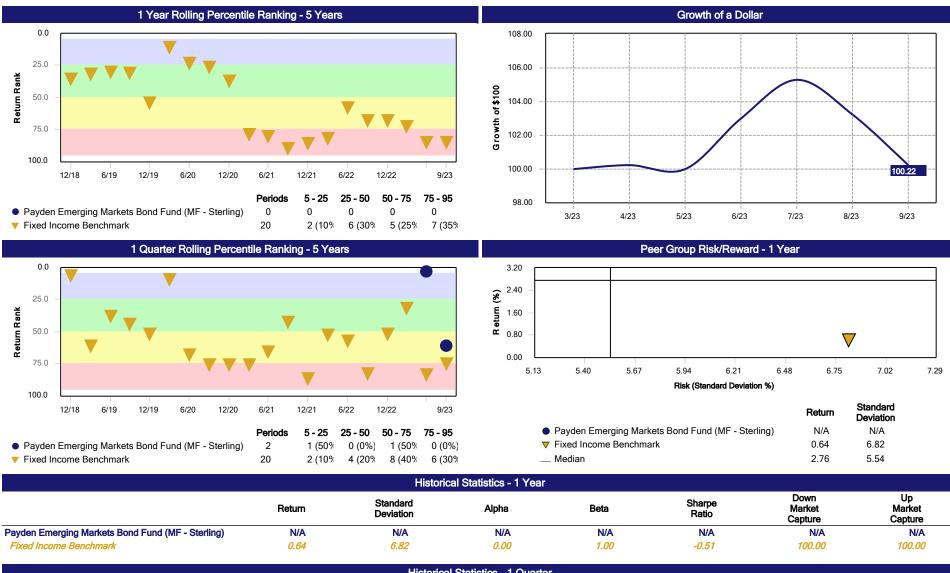
2021

Net Total Return %

Trailing

2023

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



		FIISIONC	a Statistics - T Quarte	ſ			
	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 Morningstar Medalist Rating I Medalist Rating I Silver E 09-30-2023	Analyst-Driven % Morrningstar Rating [™] 10.00 ★★★★ Data Coverage % 234 US Fund 99.00 Emerging Markets Bond	en % Morni ★★★ be % 234 U Emerç Bond	Morningstar Rating ★★★★ 234 US Fund Emerging Markets Bond	ating "	Standard Index Bloomberg US Bond TR USD	Standard Index Bloomberg US Agg Bond TR USD	6E	Category Index JPM EMBI Global Diversified TR USD	lex Blobal FR USD	Morningstar Cat US Fund Emerging Markets Bond	
Performance 10-31-2023 Quarterly Returns 1st Otr 2nd Otr 4th Otr Total % Quarterly Returns 1st Otr 2nd Otr 4th Otr Total % 2021 -4.59 4.44 -0.56 -1.45 -2.36 2022 -8.56 -13.72 -5.10 10.32 -17.40 2023 1.76 3.01 -2.71 -1.13 -1.13										100k Grow 80k Grow 40k 10k	 Growth of \$10,000 Fayden Emerging Markets Bond SI 13,608 Category Average 11,859 	Aarkets
1 Yr 3 Yr 5 Yr Ny 11.24 -4.18 0.08 23 12.520.29 11.24 -4.18 0.08			- N ii								Standard Index 11,256	
ex 10.89 1.38 0.14 ex 2.88 0.80 0.27 -0 t 37 63 53	2012 2013 86 86	2014 2015 91 93	83	2017	90	87	87	74	2022 10-23 71 71	Inves Fixed	Investment Style Fixed-Income/Bond %	
-	15.45 13.50 19.48 -7.13	13.50 12.73 5.40 -0.77	13.42	14.22 11.99	12.47 -6.99	13.73 16.47	13.87 1 6.24	12.81	9.82 9.41 17.40 1.13	NAV/Price Total Retur	NAV/Price Total Return %	
T-day Yield 11-17-23 Subsidized Unsubsidized 30-day SEC Yield 10-31-23 0.00 ¹ — 31. Contractual waver, Expires 02-28-2024 7.93 ¹ 8.53				8.45	-7.00					+/- St Perfo (within	+/- Standard Index Performance Quartile (within category)	
Performance Disclosure The Overall Morningstar flating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year of sonitoschol Morningscore mericos	<i>2.04</i> -1.88 48 280	-2.02 -1.96 9 17 382 402	1.39 38 279	1.74 30 295	-2.73 79 295	1.43 7 286	0.98 33 274	-0.56 1 44 276	0.39 0.74 79 <u>-</u> 270 253	+/- Ce % Rai No. of	+/- Category Index % Rank Cat No. of Funds in Cat	
In approximation manuals and incenses. The performance data quoted represents past performance and	Portfolio Analysis 06-30-2023	sis 06-30-2023										
uses includentiee uture 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 critical poor	Asset Allocation % Cash US Stocks		Net % 5.97 0.00	Long % 38.39 0.00	Short % 32.42 0.00	Share Chg since 05-2023	0		Holdings : 0 Total Stocks , 310 52% Turnover Ratio	Holdings : 0 Total Stocks , 310 Total Fixed-Income, 52% Turnover Ratio	me,	Net Assets %
urel 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 800-572-9336 or visit www.payden.com.	Non-US Stocks Bonds Other/Not Clsfd Total		0.00 94.03 0.00	0.00 94.28 0.00	0.00 0.25 0.00	•	27 mil 167,757 363 mil 13 mil		Payden Cash Reserves Mo Indonesia (Republic of) 7% South Africa (Republic of) 1 Colombia (Republic of) 11	Payden Cash Reserves Money Markel Indonesia (Republic of) 7% South Africa (Republic of) 6.5% Colombia (Benuhlic of) 6.15%	ey Market 5% 1%	3.39 1.48 1.45 1.45
3	Equity Style	Portfolio Statistics	atistics	Port Rel		•	47 mil		retaria Teso	Secretaria Tesouro Nacional 10%	10%	1.22
rront-Ena Load % Deferred Load % NA	Value Blend Growth	P/E Ratio TTM P/C Ratio TTM	TM TM				38 mil 9 mil		Peru (Republic of) 5.35% Abu Dhabi Crude Oil Pipe	Peru (Kepublic of) 5.35% Abu Dhabi Crude Oil Pipeline LLC	e LLC 4	1.11
Fund Expenses Management Fees % 0.45 12b1 Expense % NA	Mid Small	P/B Ratio TTM Geo Avg Mkt Cap \$mil	ttM kt Cap				191 ml 9 mil 7 mil		uzecn (nepuolic or) z. / 3% Uzbekistan (The Republic c Eskom Holdings SOC Limit	uzecn (Republic or) 2.75% Uzbekistan (The Republic of) 3.7% Eskom Holdings SOC Limited 6.35%	3.7% 16.35%	0.92 0.92 0.86
Ratio % (Fixed-Income Style		turity		11.90		10 mil 6 mil		ot (Arab Rep ekistan (The	Egypt (Arab Republic of) 6.375% Uzbekistan (The Republic of) 4.75%	75% 4.75%	0.80 0.77
23	High Med	Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	ation Jupon ice		6.87 5.82		8 mil 20 mil 6 mil		Armenia (Republic of) 3.6% Peru (Republic of) 7.3% Oman (Sultanate Of) 5.375%	Armenia (Republic of) 3.6% Peru (Republic of) 7.3% Oman (Sultanate Of) 5.375%		0.75 0.73 0.72
+Avg Avg Avg Avg	Low					Sector	Sector Weightings	si		Sto	Stocks % F	Rel Std Index
3/r 5/r	Credit Quality Breakdown 06-30-2023 AAA	kdown 06-30-20	123		Bond % 4.00		Cyclical Basic Materials	erials			1	
Standard Deviation 11.35 12.03 3.94 Mean -4.18 0.08 1.92 Sharpe Ratio -0.50 -0.08 0.12	AA A BBB				4.00 7.00 32.00		Consumer Cyclical Financial Services Real Estate	Cyclical Services e				
MPT Statistics Standard Index Best Fit Index JPM EMBI Global	88 8 1 1				28.00 15.00	o ا ک	Sensitive Communication Services	ation Se	vices			
4.38 1.32	Below B NR		Cumbra D	đ	9.00 1.00		Energy Industrials Technology					
R-Squared 51.37 96.78 12-Month Yield 8.34% Priorital Can'o Evo - 40.44%	kegional Exposure Americas Greater Europe		%	<u>e</u>			Defensive Consumer Defensive	, Defensi	Ð		11	
	Greater Asia		I		I		Healthcare	đ			I	

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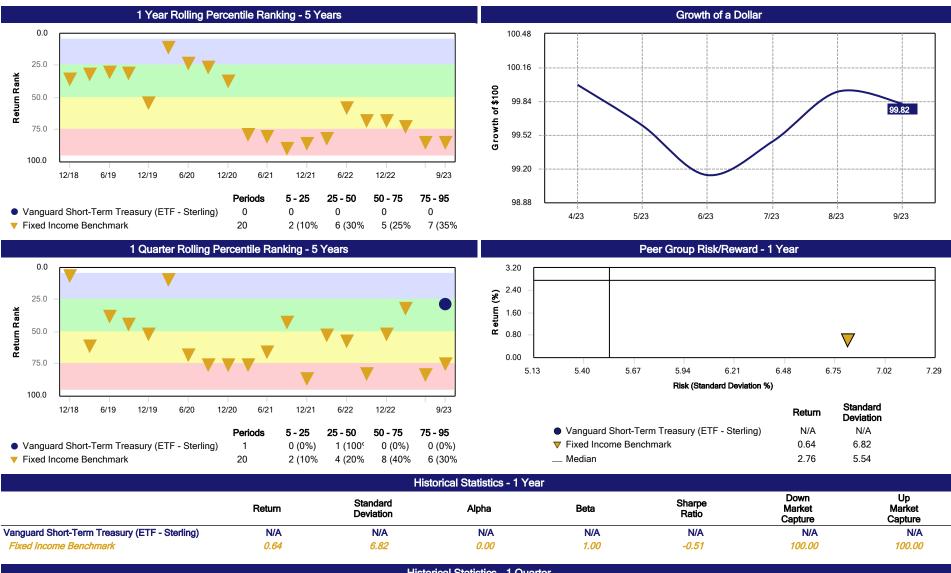
Paydentunds Ticker: PCEX Mainum Inital Purchase: 10 m01 Icon Minimum Inital Purchase: 10 m01 Minimum IA Purchase: 10 m01	Tefor: PCHX Inclusted Concreation: Inclusted Enderstee: Storal Teroper: Te	Payden Emerging Markets Bond SI (USD)	Morningstar Medalist Rating SilVer 09-30-2023	Analyst-Dr 10.00 Data Cover 99.00	Payden Emerging Morningstar Analyst-Driven % Morningstar Rating Standard Index Markets Bond SI (USD) Image: Silver Data Coverage % 234 US Fund Bond TR USD 09-30-2023 99-00 Emerging Markets Bond TR USD 09-30-2023 99-00 Emerging Markets	Standard Index Bloomberg US Agg Bond TR USD	Category Index JPM EMBI Global Diversified TR USD	Morningstar Cat US Fund Emerging Markets Bond
			Ticker: ISIN: Minimum Initial Min Auto Invest Minimum IRA P.	Purchase: :ment Plan: urchase:	PYEIX PYEIX US7043292421 \$10 mil \$10 mil \$10 mil	Purchase Constraints: Incept: Type: Total Assets:	— 04-09-2012 MF \$792.34 mi	

61

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



		Histo	orical Statistics - 1 Qua	rter			
	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	<i>-3.23</i>	<i>1.06</i>	0.00	1.00	-1.41	100.00	N/A

	Short
Release date 10-31-2023	Vanguard

t-Term Treasury ETF (USD)

Performance 10-31-2023	1-2023				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I	2.07
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 09-30-23	2.39	I	0.99	0.74	0.81
Std NAV 09-30-23	2.41	I	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	I
+/- Cat Index	-0.05	-0.04	-0.04	-0.07	I
% Rank Cat	17	14	Ξ	22	
No. in Cat	<u> 8</u> 6	91	87	77	
		SL	Subsidized	Unst	Unsubsidized
30-day SEC Yield 2023-11-17	023-11	-17	5.08		5.15

5.08 30-day SEC Yield 2023-11-17

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

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 The performance data quoted represents past performance and

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 their original cost.

Æ

Fund Expenses		
Management Fees %		
Expense Ratio %		
12b1 Expense %		
Risk and Return Profile		
	3 Yr	5 Yr

0.03 0.04 NA

r 10 Yr	1	r 4 ★	g -Avg	g +Avg	r 10 Yr	2 1.38	5 1.40	3 0.76	1 0.76	7 -0.34	Best Fit Index	Bloomberg US	Govt 1-3 Yr TR		1.01	99.93	2.90%	I	No	I	100.00	Bloomberg 1-3 Yr US Treasury TR USD	
5 Yr	87 fi	5 ¥	-Avg	+Avg	5 Yr	1.82	1.85	1.03	1.04	-0.47	Standard Index		0	-1 12	0.24	64.17						3loomberg Treasi	
3 Yr	91 funds	4★	Avg	+Avg	3 Yr	1.95	1.95	-0.82	-0.82	-1.58	Stand												
		Morningstar Rating TM	Morningstar Risk	Morningstar Return		Standard Deviation NAV	Standard Deviation MKT	Mean NAV	Mean MKT	Sharpe Ratio	MPT Statistics		NAV	Alnha	Beta	R-Souared	12-Month Yield	Potential Cap Gains Exp	Leveraged	Leverage Type	Leverage %	Primary Prospectus Benchmark	

Vanguard Joshua Barrickman 10.8 Years \$22, 332.2 mil 386.70 mil ETF
ETF
386.70 mil
\$22,332.2 mil
10.8 Years
Joshua Barrickman
Vanguard

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Morningstar Medalist Rat	Morningstar Medalist Rating [™]		Analyst-Driven % Morningstar Rating" 100 00 ★★★★	™¥ ₩0	Morningstar ★★★★	. Rating"		Standard Index Bloomberg US Agg	dex US Agg	Cat Blo	Category Index Bloomberg US Govt 1-	Morningstar Cat tovt 1- US Fund Short	
C Gold 07-21-2023	1	Data Co 100.00	Data Coverage % 100.00		91 US Fund Short Government	Short	Bon	Bond TR USD	Q	3 Y	3 Yr TR USD	Government	
₩ 88	8	6 6	86	1	6			1 9	36 1	1 0	100 100	Investment Style Fixed-Income Bond %	
												Growth of \$10,000 Vanguard Short-Term	ε
											100	10,869 10,869 — Category Average	
												10,465	
												11,256	
											4k		
												Performance Quartile (within category)	
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-23	History	
0.41	0.32	0.46	0.51	1.10	0.03	1.56	3.52	3.04	-0.60	-3.86	2.03	Mkt Total Ret %	
0.43	0.26	0.53	0.51	0.79	0.38	1.48	3.52	3.12	-0.64	-3.88	2.07	NAV Total Ret %	
-3.79	2.28	-5.44	-0.04	-1.86	-3.16	1.47	-5.19	4.38	0.90	9.13	4.84	+/- Standard Index	
-0.08	-0.12	-0.12	-0.06	-0.08	-0.07	-0.10	-0.07	-0.02	-0.05	-0.07	00.0	+/- Category Index	
73	ß	61	24	34	69	17	43	20	16	19		% Rank Cat	
145	144	123	122	108	103	104	86	87	84	8	100	No. of Funds in Cat	
0.04	0.03	0.03	0.03	0.06	0.03	0.04	0.03	0.04	0.02	0.03	I	Avg Prem/Discount %	
Portfol	Portfolio Analysis 10-31-2023	sis 10-3	1-2023										
Asset All Pach	Asset Allocation %		Z	Net % 0.25	Long %	Short %		0	Share H Amount 0	Holdings :) Total Sto	Holdings : 0 Total Stocks , 97 Total Fixed-Income,	ed-Income,	Net Assets %
LIS Stocks	S				000				-		ver hatio		00.1
Non-US Stocks	Stocks			0.00	0.00	0.00	-	44		S potion	tates Treasur	United States Ireasury Notes 2.625%	1.62
Bonds			ಕ	99.75	99.75	00.00	D (44	44.0 IIII (44.0 IIII (4.0 III (4.0 III) (4.0 III) (4.0 III (4.0 III)	Inited S	tates Treasur	United States Treasury Notes 2.73% United States Treasury Notes 2.75%	1.01
Other/N	Other/Not Clsfd		-	0.00	0.00	0.00		- 61	_	Inited S	tates Treasur	Inited States Treasury Notes 2 25%	1 50
Tota			101	100.00	100.00	0.00	0 ()	43	_	Jnited S:	tates Treasur	United States Treasury Notes 0.625%	1.56
~	yle	Port	Portfolio Statistics	tics	Port Rel Ava Index	Rel Rel	0	46	460 mil L	Jnited S:	tates Treasur	Jnited States Treasury Notes 0.5%	1.56
Value Blend	Growth		P/E Ratio TTM				-	46	_	Jnited S ⁻	tates Treasur	Jnited States Treasury Notes 0.375%	1.56
	arge		P/C Ratio TTM				•	45	_	Jnited S	tates Treasur	Jnited States Treasury Notes 0.75%	1.53
	Mid		P/B Ratio TTM				1	45	_	Jnited S	tates Treasur	Jnited States Treasury Notes 0.75%	1.53
	Sma	Geo Amil	Geo Avg Mkt Cap ®mil	Cap			•	42	423 mil L	Jnited S ⁻	United States Treasury Notes 1%	y Notes 1%	1.51

United States Treasury Notes 0.375% United States Treasury Notes 0.75% United States Treasury Notes 0.75%	United States Treasury Notes 1% United States Treasury Notes 1.125%	United States Treasury Notes 0.875%	United States Treasury Notes 0.625%	United States Treasury Notes 0.75%	Stocks %	<u> </u>	lical —	ices —		I	in Services —	I	I	1	I	ensive —	I		57.62 USD Open Ended Investment Company Vanguard Group Inc
 460 mil 457 mil 452 mil 	() 423 mil		(1) 415 mil	398 mil	Sector Weightings 1. Cvclical	A Basic Materials	Consumer Cyclical	😝 Financial Services	🔒 Real Estate	w Sensitive	Communication Services	Energy	🗘 Industrials	🖪 Technology	→ Defensive	Consumer Defensive	+ Healthcare	Q Utilities	Mkt Price: Base Currency: Legal Structure: Backing Bank:
 	 	2.00	1.88	95.01		Bond %	100.08	0.00	00.00	00.00	0.00	nnn	0.00	-0.08	Rel Std Index	Ι	Ι		MARKETS
P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM	Geo Avg Mkt Cap \$mil	Ava Fff Maturity	Avg Eff Duration	Avg Wtd Price		UM0									Stocks %	Ι	Ι		VGSH 11-19-2009 MASDAD - ALL MARKETS 57,60 0.03
Large Mid	i Small	d-Incom	High XX MOD	Med	Low	Credit Quality Breakdown	AAA	AA	A	BBB	88		Below B	NH	Regional Exposure	Americas	Greater Europe	Greater Asia	Ticker: Incept: Expiration Date: Exchange: NAV: Prem/Discount:

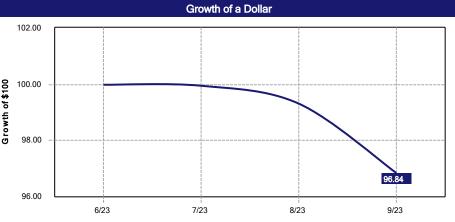
1 50 1 43 1 42 1 42 1 42

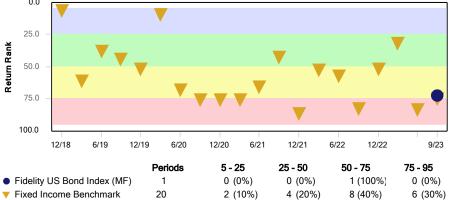
Rel Std Index

MCRUNGSTAR

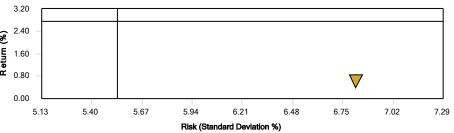
City of Panama City Beach Police Officers' Pension Plan Fidelity US Bond Index (MF) September 30, 2023







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	<i>6.82</i>	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

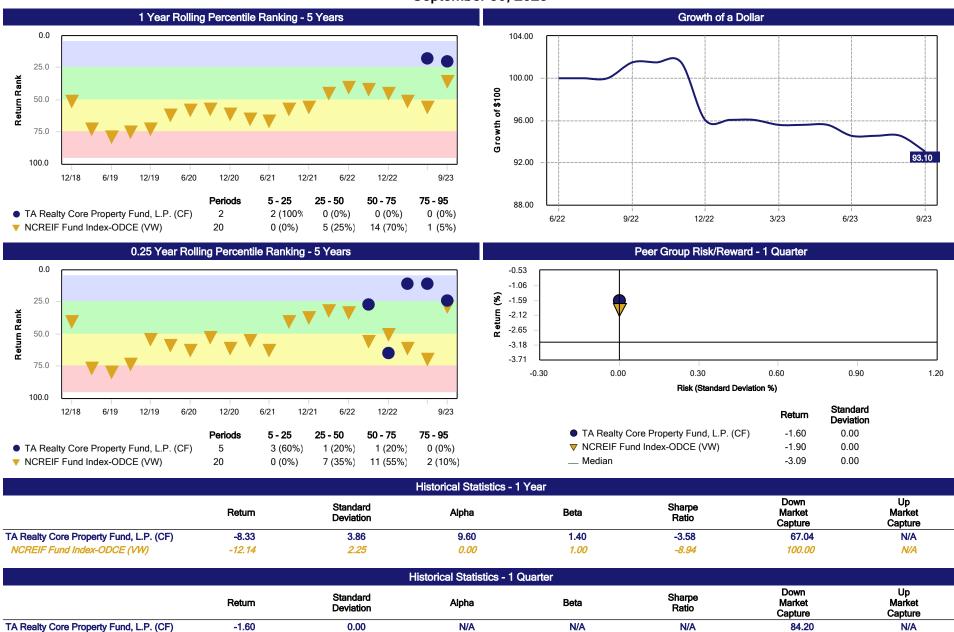
ty®	US Bond Index	Morningstar A Medalist Rating [™] 9	ar lating [™]	Analyst-Driven % 90.00)riven %	Morning ★★★	Morningstar Rating™ ★★★		Standard Index Bloomberg US Agg	s Agg	Cate Bloor	Category Index Bloomberg US Agg	Morningstar Cat J US Fund Intermediate	,at mediate
(OSD)		501d 09-30-2023		e 6	erage %	423 US Fund Intermediate Bond	423 US Fund Intermediate Core Bond	Bon	Bond TR USD	-	Bond	Bond TR USD		
10-3								<u> </u>					Growth of \$10,000	
Uuarterly Heturns 1st Utr 2021 -3.48 2022 -5.88 2023 3.06	Zind Utr 3rd Utr 4th Utr lotal % 1.85 0.02 -0.12 -1.79 -4.66 -4.69 1.68 -13.03 -0.83 -3.152.66											60k 40k 20k	 Fidelity® US Bond Index 11,218 Category Average 11,405 Standard Index 	e e
g Returns adj Mthly 9-30-2023	3 Yr 5 Yr 10 Yr -5.58 -0.07 0.85 					_	_						11,256 11,256	
	-5.58 -0.07				_i	<u> </u>		<u> </u>				4k		
+/- Std Index -0.01 +/- Cat Index -0.01 % Rank Cat 58	-0.01 -0.02 -0.03 — -0.01 -0.02 -0.03 — 47 38 43		5013	5014 See 114				2019		502	5022		Investment Style Fixed-Income/Bond %	
7	423 383 2		11.36	_				11.91		_	10.18	9.67	NAV/Price	
7-dav Yield	Subsidized Unsubsidized	4.23 0.02	-2.19	5.99	0.63 2	2.52 3.50 -0.13 -0.04	3.50 0.01 0.04 0.00	8.48 0.23	3 7.80 3 0.29	-1.79	-13.03	-2.66 0.10	Total Return % +/- Standard Index	
30-day SEC Yield													Performance Quartile	
Performance Disclosure The Overall Morningstar Rat derived from a weighted ave	Performance Disclosure The Overall Monringstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year	0.02	-0.17 69	0.02	0.08 -0	-0.13 -0.04 66 57	.04 0.00 57 29	-0.23	3 0.29 9 41	-0.25 63	-0.02 33	0.10	+/- Category Index % Rank Cat	
(if applicable) Worningstar metrics. The performance data quoted repre does not quarantee future results. 1	lit applicable) Mortingstar metrics. The performance data quoted represents past performance and does not quarantee future results. The investment return and	1165 1079 1038 1042	1079	1038 1	_	385 3	986 1019	430	1 415	423	453	472	No. of Funds in Cat	
rincipal value of an investm	principal value of an investment will fluctuate; thus an investor's		china in	7_00_00 0							Loldingo -			Mot Acceto
shares, when sold or redeem their original cost. Current performance may be	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	Asset Allocation % Cash US Stocks	ation %		0.15 0.15 0.00	9	5		118 Unig 2023 2023	Amount Amount	0 Total Sto 0 Total Sto 50% Turno 1 Initod St	0 Total Stocks , 9,099 Total Fixed-Income, 50% Turnover Ratio	noungs . 10 Total Stocks , 9,099 Total Fixed-Income, 50% Tunstock Ratio	
quoted herein. For performance data current month-end, please call 800-544-8544 or visit	quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit	Non-US Stocks Bonds	ocks		0.00 99.85	0,	0.00 0.00 19.85 0.00			724 mil	United St	United States Treasury Notes 1.5%	/ Notes 1.5%	1.06
www.institutional.fidelity.com. Fees and Expenses	m.	Uther/Not UIstd Total	UISTD		0.UU 100.00	1		 ⊘∶⊆		645 mil	Federal H	ome Loan Mi	uniteu otates rieasury ivutes 2.02076 Federal Home Loan Mortgage Corpora	u.30 0.87
Sales Charges		Equity Style		Portfoli	Portfolio Statistics		Bel		,	507 mil	United St	United States Treasury Notes 1.5%	/ Notes 1.5%	0.81
Front-End Load %	NA	Value Blend (Growth	P/F Batin TTM	in TTM	Avg	Index	Cat	4	461 mil	United St United St	United States Treasury Notes 3%	/ Notes 3%	0.78
Deferred Load %	NA		Large	P/C Ratio TTM	io TTM				4 4	430 mil 414 mil	United Si United Si	United States Treasury Notes U.5% United States Treasury Notes 3.5%	United States Treasury Notes U 5% United States Treasury Notes 3 5%	0.70
Fund Expenses			Mid	P/B Rat Geo Avi	io TTM 1 Mbt Can			1 1	,	396 mil	United St	ates Treasury	United States Treasury Notes 4.125%	0.68
Management Fees % 12b1 Expense %	U.U3 NA		Small	\$mil	Smil					362 mil	United St	ates Treasury	United States Treasury Notes 2.75%	0.60
Gross Expense Ratio %	0.03	Fixed-Income Style	ne Style					1		334 mil 337 mil	United Si United Si	United States Treasury Notes 4% United States Treasury Notes 1 7	United States Treasury Notes 4% United States Treasury Notes 1 75%	0.57 D
Risk and Return Profile	- X C	Ltd Mod	H	Avg Eff Avg Eff	Avg Eff Maturity Avg Eff Duration			- 16	, (,)	353 mil	United St	ates Treasury	United States Treasury Notes 0.375%	0.56
Morningstar Rating TM	423 funds 383 funds 278 funds 3★ 3★ 3★ 3★		igh Med	Avg Wtd Coup Avg Wtd Price	Avg Wtd Coupon Avg Wtd Price		87.57	- 13		372 mil 337 mil	United Si United Si	ates Treasury ates Treasury	United States Treasury Notes 1.25% United States Treasury Notes 2.25%	0.56 0.54
Morningstar Risk Morningstar Beturn	Avg		Low					N N	Sector Weightings	Intings			Stocks %	Rel Std Index
	5 /r	Credit Quality Breakdown 09-30-2023	ity Breal	down 09-3	0-2023		Bond %	ی دے	_	Cyclical Basic Materials				1 1
Standard Deviation	5.65	AAA AA					72.61 4.67			Consumer Cyclical	cal			I
Mean Sharra Datio	-0.07	A					12.18			Financial Services	ses		I	I
oliaipe natio		BBB RR					10.53		Sensitive	sidie				
MPT Statistics	Standard Index Best Fit Index Bloomberg US Agg	с В сп.					0.00			unicatior	Communication Services		I	I
Alpha Beta	0.02 BONG IN USD 0.02 0.02 1 00 1 00	Below B NR					0.00			rials				
R-Squared	6	Regional Exposure	posure		Stocks %	%	Rel Std Index		lechnology	ology				I
12-Month Yield	I	Americas				1	I			Consumer Defensive	nsive			
Potential Cap Gains Exp	-0.01%	Greater Europe Greater Asia	rope							care				I
									Utilities	S			I	I

Ι					Ι	I	I	Ι						M_RNINGSTAR ®
I	I	I	Ι		I	Ι	Ι			А	05-04-2011	MF	\$53,723.12 mil	
w Sensitive	Communication Services	Energy	🜣 Industrials	Technology	→ Defensive	Consumer Defensive	Healthcare	Utilities		Purchase Constraints:	Incept:	Type:	Total Assets:	Cottom Manupastar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and point or second matching and population of Manupastar. (2) may include the country in which its original distributor is based. The information, data, analyses and pointers or information of Manupastar. (2) may undue, or be derived from, account information provided by your financial professional which cannot be verified by Manipastar. (2) may undue to the derived from, account information provided by your financial professional which cannot be verified by Manipastar. (2) may undue to the derived from, account information provided by your financial professional which cannot be verified by Manipastar. (2) may undue to the derived from, account information provided by your financial professional which cannot be verified by Manipastar. (2) may undue to the new of the matching from vor adia accurate. Except as otherwise required by Haw MoniMagratistar (1) and varianted to be correct. Condition the correct. From the matching from vor and lasted to this derived that analyses or opinions or that use. Opinions expressed are as of the date written and as subject to change writhout notice. In externent research spresses resulting from vor and stated to this date analyses or opinions or that use. Opinions expressed are as of the date written and as subject to change writhout notice. In externent research spresses resulting to the variate and the date and the date and have date and set as the matching and operanded by the date and yses or optimation and ascreamed t
0.01	00.0	00.00	00.00	Stocks % Rel Std Index						DSD	FXNAX	US3161463563	\$0	in the country in which its original distri- rived from, account information provided from, account information provided per responsible for any information pro- per synthese from the country of the evolution counter. In responsible search in explanition. This report is sup- tained commission. This report is sup- isi report.
BB	В	Below B	NR	Regional Exposure	Amoriton A	Aliteriuas Greater Furnne	Greater Asia	ULEALEI ANIA		Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	ess otherwise provided in a separate agreement, you may use this report only in the or fidential and proprietary information of Momingstar, (2) may include, or be derived from the field of the orthogen set of the set of
Rast Fit Inday	Bloomberg US Agg	Bond TR USD	7 00 F	00.1 00.87	0.00	10100	-0.01%							provided in a separate oprietary information of constitute investme e. Except as otherwise sexpressed are as of LLC, registered with fre statement. Please
Standard Index			0.UZ	00.1 90.87	10.00					Fidelity Investments	Multiple	9.5 Years	Multisector Bond	Reserved. Unless otherwise Jude the confidential and pri- led or redistributed. (A) do nr correct, complete or accurate printons or their use. Opmions mingstar Research Services , or equivalent, and disclosu
MPT Statistics			Alpna Doto	Beta R_Snijered		12-Month Yield	Potential Cap Gains Exp		Operations	Family:	Manager:	Tenure:	Objective:	© 2023 Montingstar. All Flights Reserved. Un optinions sontained herein (1) indude the con Montingstar (3) may vib to expedie or redistri and (6) are not waranted to be correct, comp information, data, analyses or optinions or the information, data, analyses or optinions are redistributed to Montingstar Res or accompanied by a prospectus, or equivalent

City of Panama City Beach Police Officers' Pension Plan

TA Realty Core Property Fund, L.P. (CF)

September 30, 2023



N/A

N/A

N/A

100.00

N/A

NCREIF Fund Index-ODCE (VW)

-1.90

0.00

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.

3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

9. BCA has not reviewed the risks of individual security holdings.

10. BCA investment reports are not indicative of future results.

- 11. Performance rankings are time sensitive and subject to change.
- 12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

14. Composite returns are ranked in universes that encompass both gross and net of fee returns.

15. Total Fund returns are ranked in a gross of fee universe.

16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

17. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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