

Police Officers'



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2023

City of Panama City Beach Police Officers' Pension Plan

Investment Performance Period Ending March 31, 2023

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



City of Panama City Beach Police Officers' Pension Plan
BCA Market Perspective ©
The 2023 Banking Crisis - What Happened?
April 2023

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

FIRST – WHAT HAPPENED?

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

WHERE DO WE GO FROM HERE?

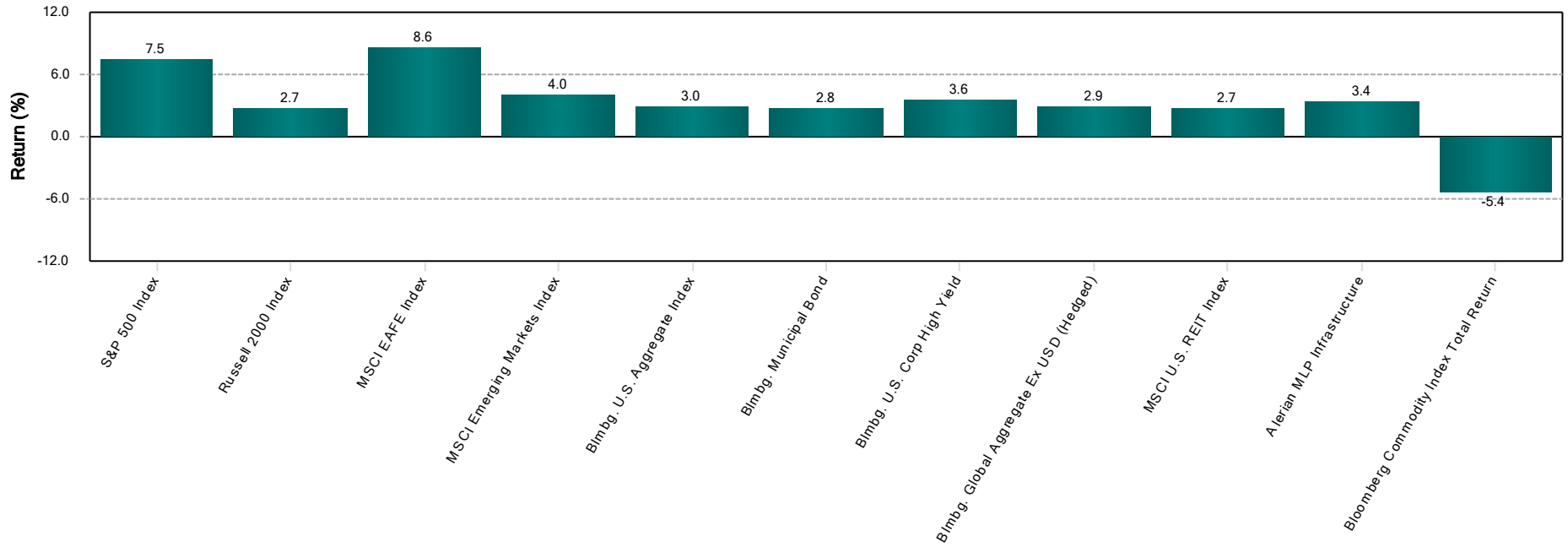
History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

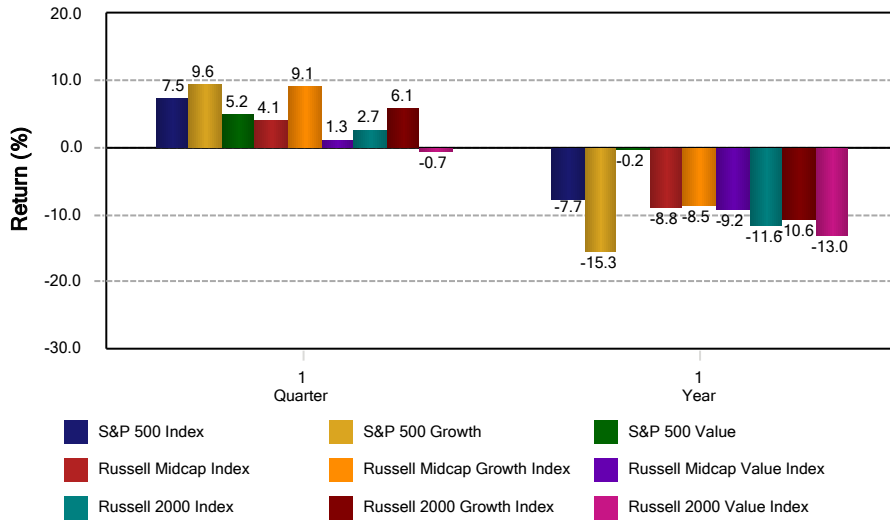
BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.



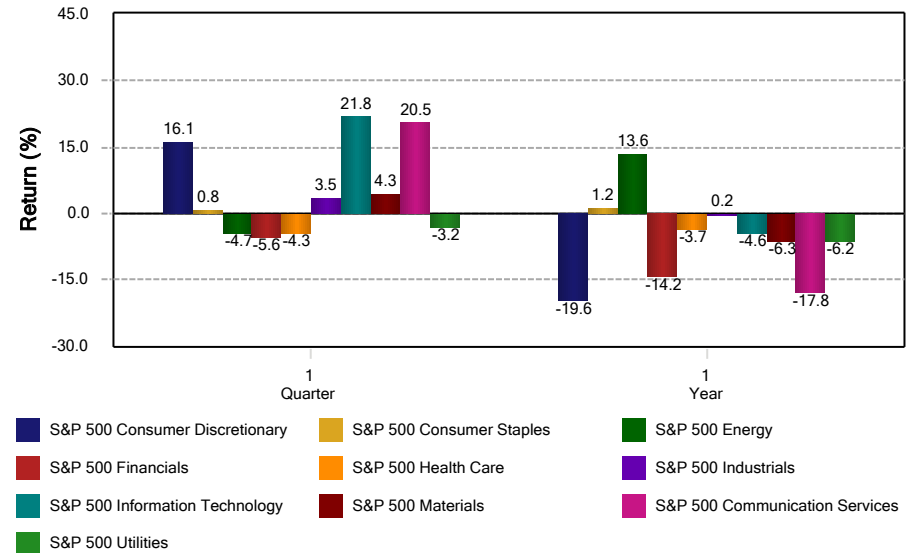
1 Quarter Performance



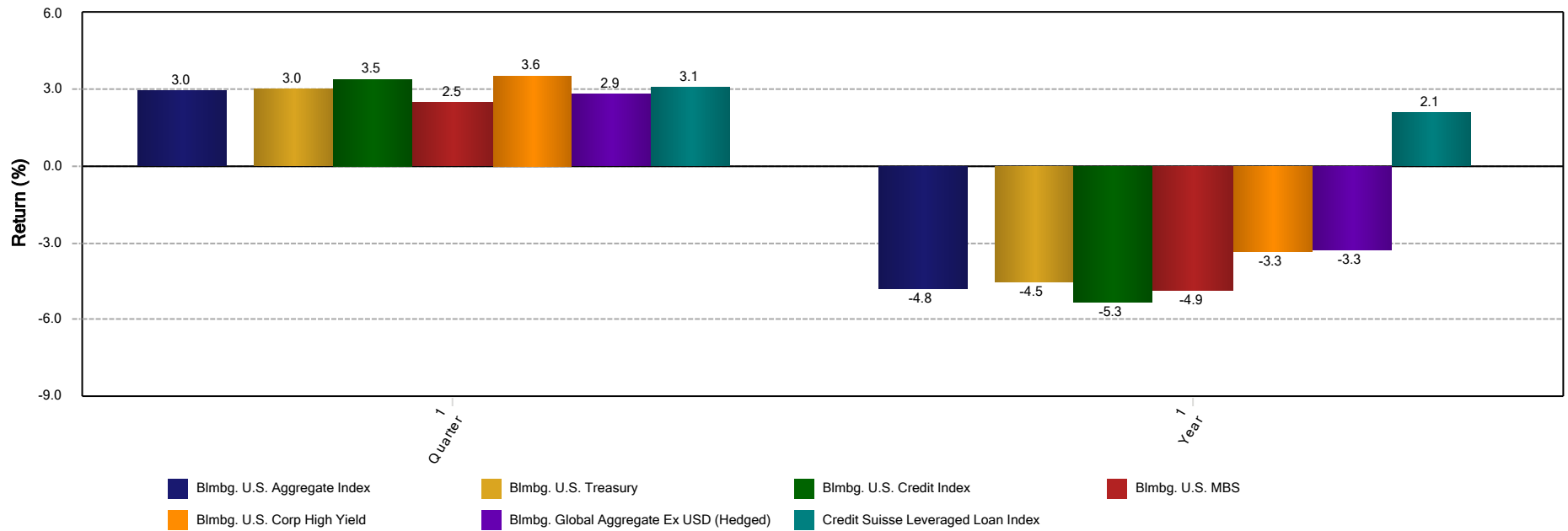
US Market Indices Performance



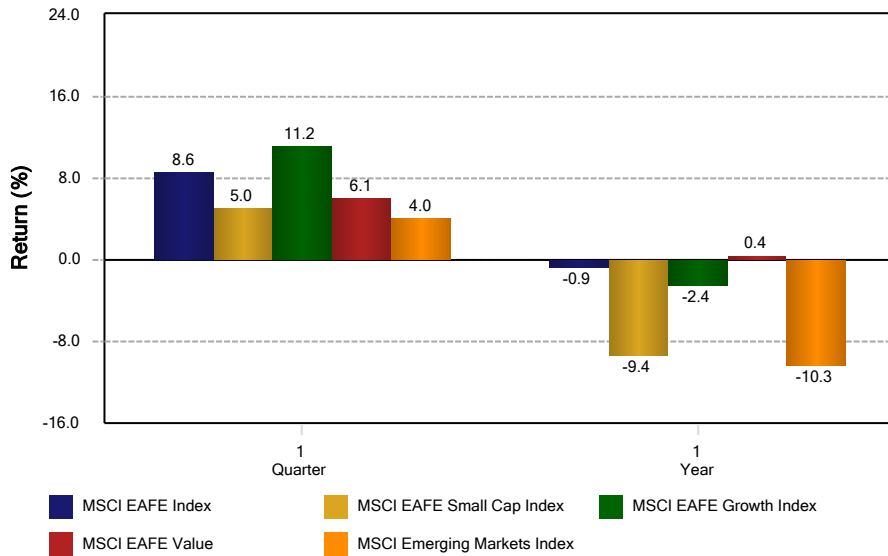
US Market Sector Performance



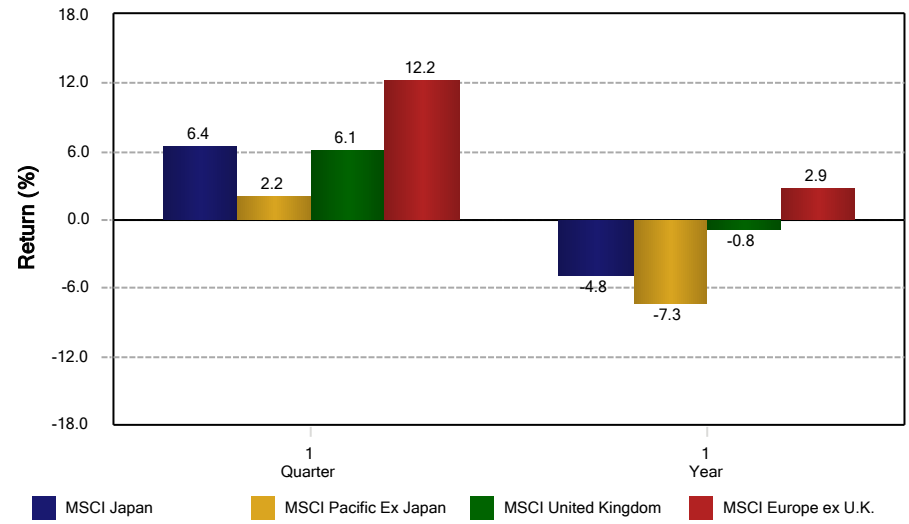
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Summary
March 31, 2023

- The latest Investment Policy Statement (April 1, 2022) reduced the fixed-income target allocation from 32% to 25% and established a private real estate allocation target of 7.0%. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% to fixed-income. Sterling's managed portion represented 54% of the total Plan. The remaining assets are invested among low-cost indexes and other fund products. This blended approach reduces annual Plan fees and provides diversification outside of Sterling's offerings.
- For the quarter, the Plan earned \$1.3 million or +5.2% (+5.1% net), ahead of the strategic model (+4.1%) and ranked in the top 14th percentile. **Strong relative performance was derived from actively managed large-cap growth, large-cap value, mid-cap growth, small-cap growth, and international equity.** The best three performing asset categories were: large-cap growth (+21.7%), international equity (+10.0%), and small-cap growth (+7.6%). **By quarter-end, the equity asset allocation was 69.7%, versus the maximum of 72.0%.**
- Fiscal YTD, the Plan earned \$2.6 million or +10.8% net and ranked in the top 34th percentile.
- For the three-year period, the Plan earned \$7.2 million or +10.6% net per year, beating the strategic model (+10.4%), and ranked in the top 42nd percentile.
- For the five-year period the Plan earned \$6.7 million or +5.7% net per year, similar to the strategic model (+5.8%), and ranked in the top 48th percentile.
- BCA recommends and will be coordinating the rebalancing of equities and fixed-income to be more in line with the Policy targets.



City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Policy Review
March 31, 2023

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile. (Actual: 42nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.0%.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual: 48th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.0%. (Actual: +6.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance achieved the S&P 500 index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Core performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Growth performance achieved the S&P 500 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance achieved the S&P 500 Growth index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Value performance achieved the S&P 500 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Large Cap Value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Value performance achieved the S&P 500 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +5.9% vs. +6.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +7.3% vs. +8.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Policy Review (continued)
March 31, 2023**

	<u>Yes</u>	<u>No</u>
The annualized three-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+9.1% vs. +9.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 41st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 69.7%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

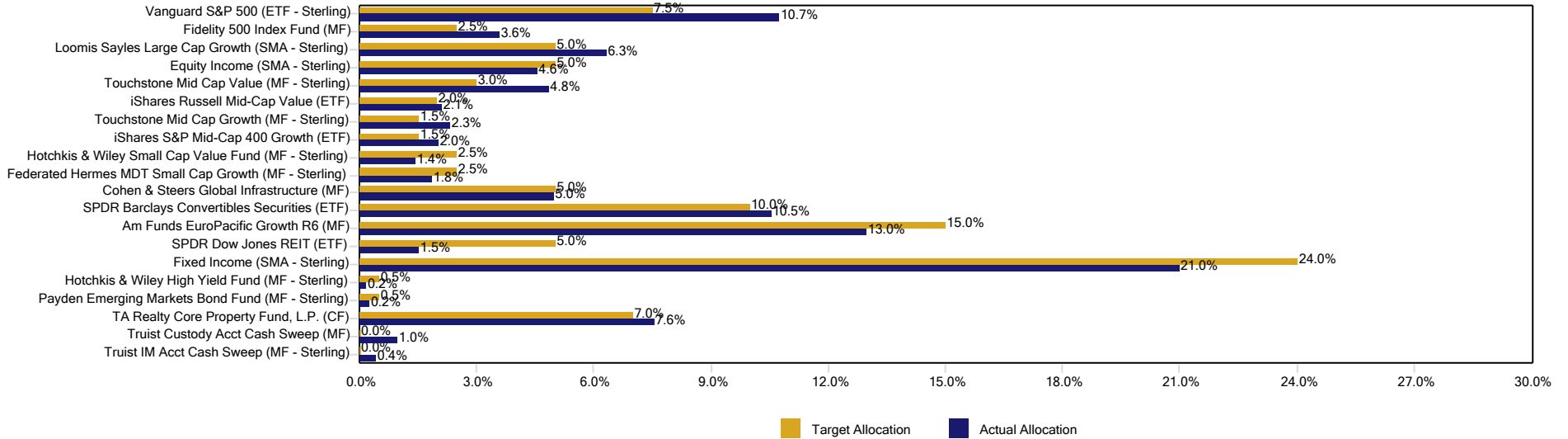


**City of Panama City Beach Police Officers' Pension Plan
Investment Performance - Net
March 31, 2023**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	25,448,529	24,133,934	28,555,333	20,275,816	20,686,956
Contributions	-321,183	-321,973	-404,377	-1,041,115	-953,800
Gain/Loss	1,285,427	2,600,812	-1,738,182	7,178,073	6,679,618
Ending Market Value	26,412,774	26,412,774	26,412,774	26,412,774	26,412,774
Total Fund (%)	5.1	10.8	-6.2	10.6	5.7
Strategic Model (%)	4.1	10.3	-6.6	10.4	5.8



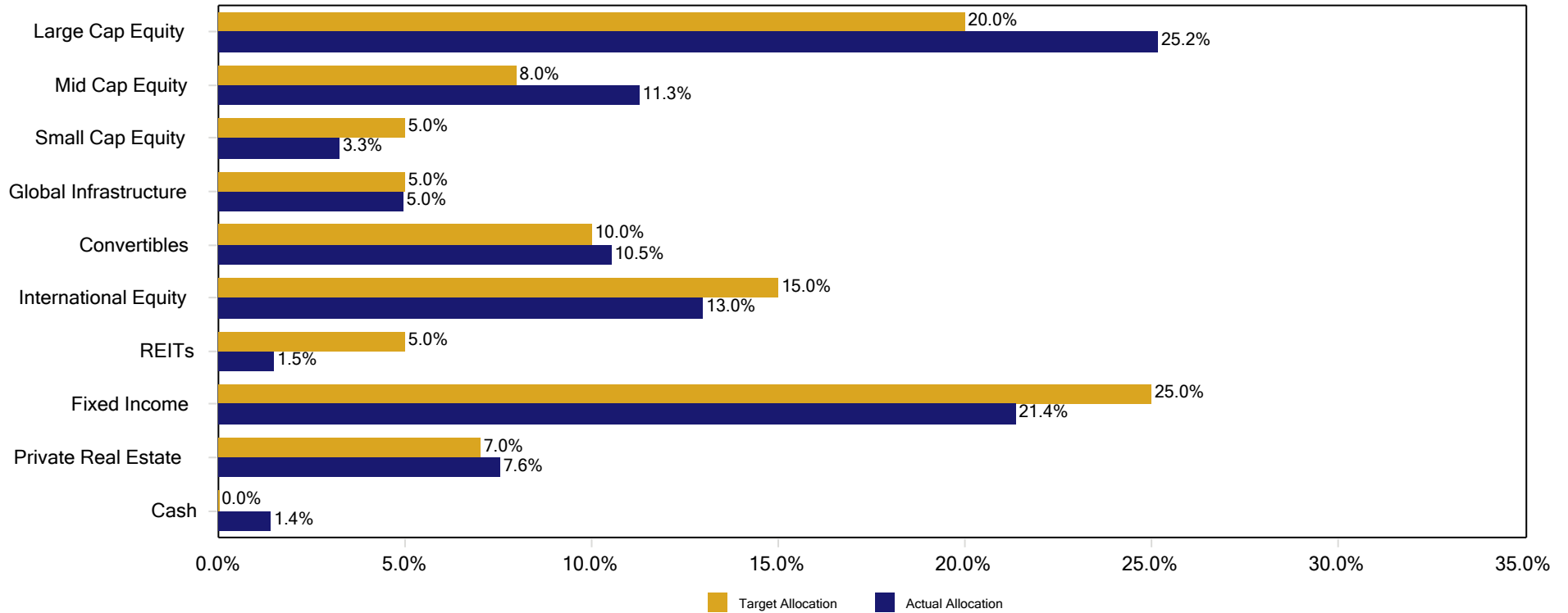
City of Panama City Beach Police Officers' Pension Plan
Actual vs. Target Asset Allocation
March 31, 2023



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	26,412,774	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	2,834,440	10.7	7.5	3.2
Fidelity 500 Index Fund (MF)	940,897	3.6	2.5	1.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,667,650	6.3	5.0	1.3
Equity Income (SMA - Sterling)	1,202,688	4.6	5.0	-0.4
Touchstone Mid Cap Value (MF - Sterling)	1,275,824	4.8	3.0	1.8
iShares Russell Mid-Cap Value (ETF)	559,993	2.1	2.0	0.1
Touchstone Mid Cap Growth (MF - Sterling)	610,546	2.3	1.5	0.8
iShares S&P Mid-Cap 400 Growth (ETF)	531,748	2.0	1.5	0.5
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	375,978	1.4	2.5	-1.1
Federated Hermes MDT Small Cap Growth (MF - Sterling)	485,635	1.8	2.5	-0.7
Cohen & Steers Global Infrastructure (MF)	1,311,143	5.0	5.0	0.0
SPDR Barclays Convertibles Securities (ETF)	2,783,204	10.5	10.0	0.5
Am Funds EuroPacific Growth R6 (MF)	3,423,442	13.0	15.0	-2.0
SPDR Dow Jones REIT (ETF)	398,800	1.5	5.0	-3.5
Fixed Income (SMA - Sterling)	5,537,314	21.0	24.0	-3.0
Hotchkis & Wiley High Yield Fund (MF - Sterling)	40,610	0.2	0.5	-0.3
Payden Emerging Markets Bond Fund (MF - Sterling)	65,883	0.2	0.5	-0.3
TA Realty Core Property Fund, L.P. (CF)	1,996,881	7.6	7.0	0.6
Truist Custody Acct Cash Sweep (MF)	255,943	1.0	0.0	1.0
Truist IM Acct Cash Sweep (MF - Sterling)	114,156	0.4	0.0	0.4



**City of Panama City Beach Police Officers' Pension Plan
Actual vs. Target Asset Allocation
March 31, 2023**

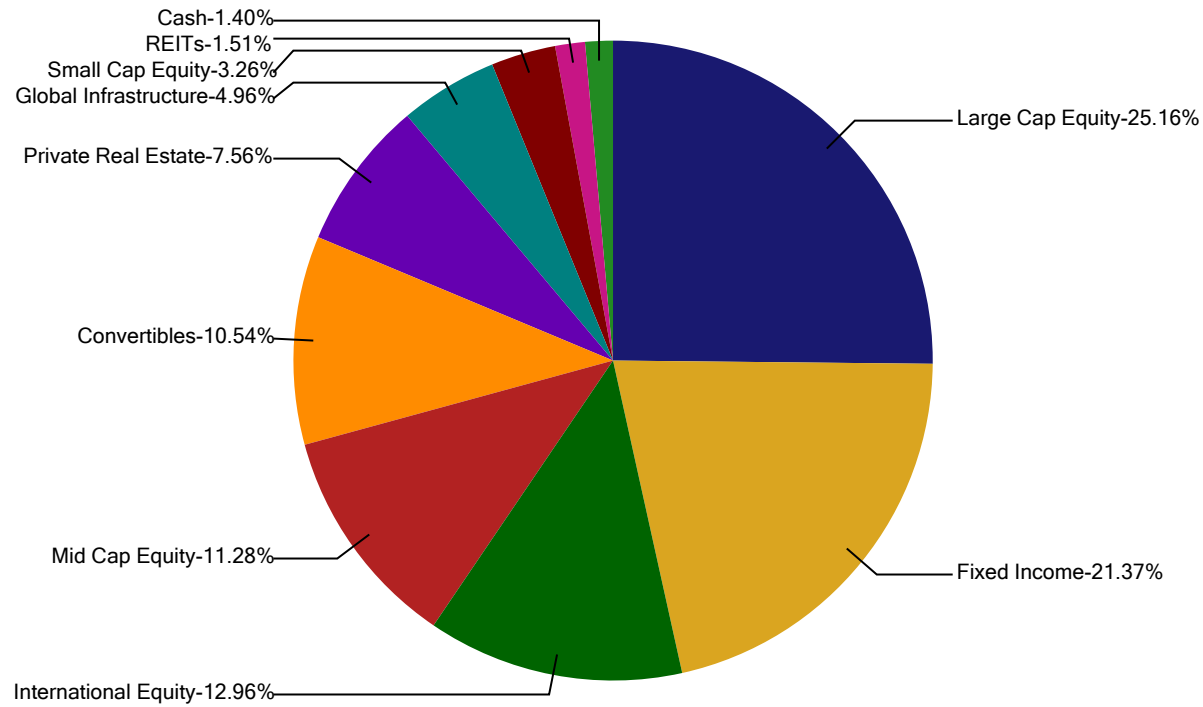


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	26,412,774	100.0	100.0	0.0
Large Cap Equity	6,645,676	25.2	20.0	5.2
Mid Cap Equity	2,978,111	11.3	8.0	3.3
Small Cap Equity	861,613	3.3	5.0	-1.7
Global Infrastructure	1,311,143	5.0	5.0	0.0
Convertibles	2,783,204	10.5	10.0	0.5
International Equity	3,423,442	13.0	15.0	-2.0
REITs	398,800	1.5	5.0	-3.5
Fixed Income	5,643,806	21.4	25.0	-3.6
Private Real Estate	1,996,881	7.6	7.0	0.6
Cash	370,100	1.4	0.0	1.4



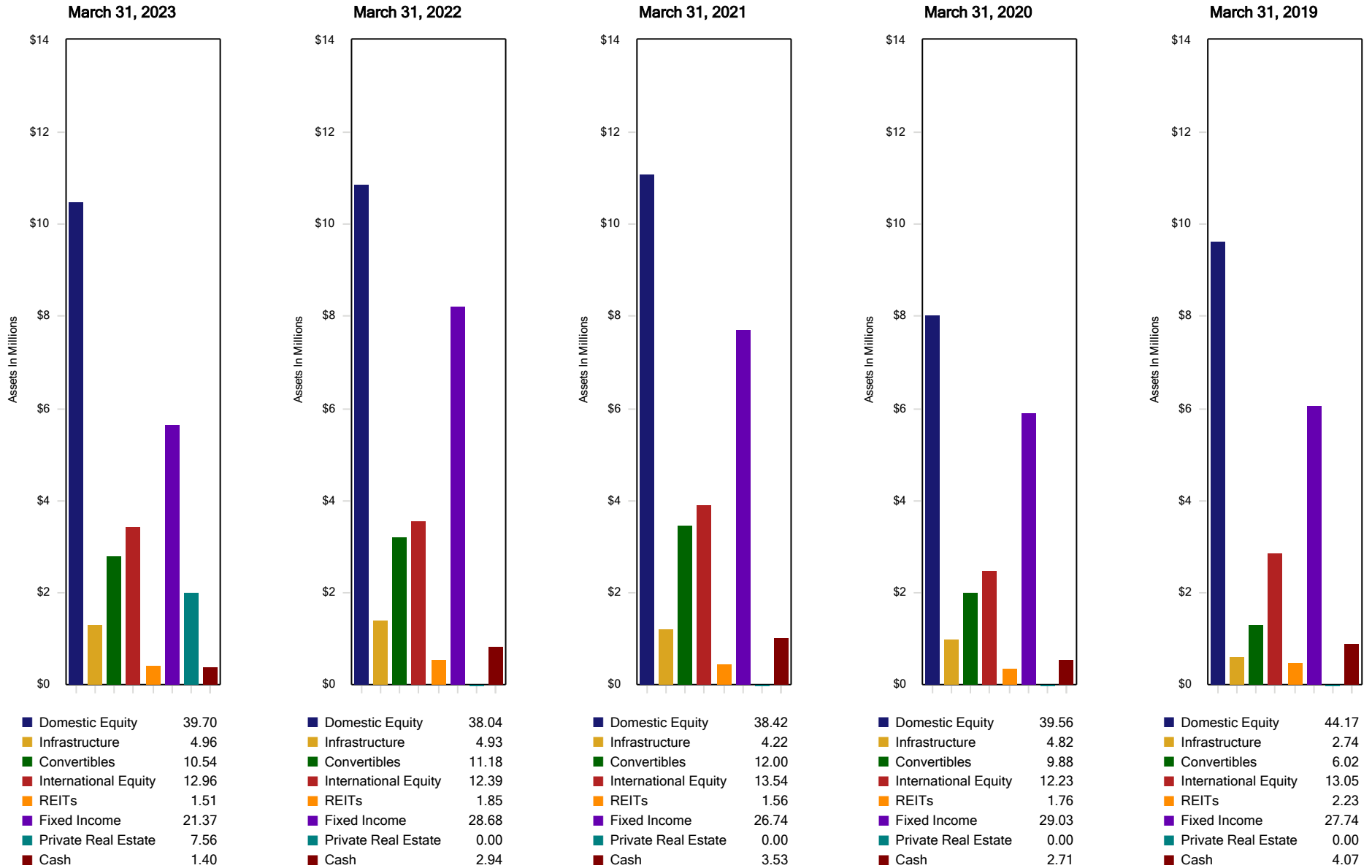
City of Panama City Beach Police Officers' Pension Plan Asset Allocation

March 31, 2023 : 26,412,774



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	6,645,676	25.16
■ Fixed Income	5,643,806	21.37
■ International Equity	3,423,442	12.96
■ Mid Cap Equity	2,978,111	11.28
■ Convertibles	2,783,204	10.54
■ Private Real Estate	1,996,881	7.56
■ Global Infrastructure	1,311,143	4.96
■ Small Cap Equity	861,613	3.26
■ REITs	398,800	1.51
■ Cash	370,100	1.40

City of Panama City Beach Police Officers' Pension Plan Historical Asset Allocation March 31, 2023



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance - Gross
 March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	26,412,774	5.2 (14)	11.1 (34)	-5.7 (71)	11.1 (42)	6.2 (48)
Strategic Model		4.1	10.3	-6.6	10.4	5.8
Domestic Equity	10,485,399	6.8	16.0	-6.1	19.4	10.2
Large Cap Core	3,775,337	7.5 (35)	15.6 (51)	-7.3 (55)	20.4 (10)	12.5 (12)
Fidelity 500 Index (Blend)	940,897	7.5	15.6	-6.3	19.2	11.5
Vanguard S&P 500 (ETF - Sterling)	2,834,440	7.5	15.6	-7.9	N/A	N/A
S&P 500 Index		7.5	15.6	-7.7	18.6	11.2
Large Cap Growth	1,667,650	21.7 (1)	30.1 (1)	0.6 (1)	18.8 (13)	13.2 (20)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,667,650	21.7	30.1	0.6	N/A	N/A
S&P 500 Growth		9.6	11.2	-15.3	16.8	11.9
Large Cap Value	1,202,688	-0.3 (68)	12.5 (74)	-2.1 (20)	22.2 (24)	8.4 (71)
Equity Income (SMA - Sterling)	1,202,688	-0.3	12.5	-2.1	N/A	N/A
S&P 500 Value		5.2	19.5	-0.2	19.1	9.5
Mid Cap Growth	1,142,294	6.7 (81)	15.1 (50)	-8.2 (34)	14.9 (62)	5.9 (92)
iShares S&P Mid-Cap 400 Growth (ETF)	531,748	5.0	14.2	-6.1	18.3	6.8
Touchstone Mid Cap Growth (MF - Sterling)	610,546	8.2	15.8	-12.3	N/A	N/A
S&P MidCap 400 Growth		5.0	14.2	-6.4	18.2	6.8
Mid Cap Value	1,835,816	0.4 (78)	9.8 (91)	-7.7 (81)	22.0 (70)	7.3 (61)
iShares Russell Mid-Cap Value (ETF)	559,993	1.3	11.8	-9.2	20.7	6.6
Touchstone Mid Cap Value (MF - Sterling)	1,275,824	0.0	9.1	-7.1	N/A	N/A
S&P MidCap 400 Value		2.5	15.6	-4.0	25.8	8.2



City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	485,635	7.6 (34)	14.5 (24)	-12.7 (74)	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	485,635	7.6	14.5	-12.7	N/A	N/A
S&P SmallCap 600 Growth		2.1	9.3	-10.9	18.0	6.1
Small Cap Value	375,978	0.5 (66)	14.5 (43)	-4.6 (42)	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	375,978	0.5	14.5	N/A	N/A	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8	25.3	6.3
Convertibles	2,783,204	4.7 (6)	7.6 (14)	-10.6 (66)	14.9 (30)	9.1 (60)
SPDR Barclays Convertibles Securities (ETF)	2,783,204	4.7	7.6	-10.6	14.9	9.1
ICE BofAML All Conv. Excl. 144A All Qualities		3.8	6.0	-10.1	16.0	9.7
Global Infrastructure	1,311,143	1.1 (89)	10.6 (84)	-5.9 (43)	11.4 (51)	7.7 (18)
Cohen & Steers Global Infrastructure (MF)	1,311,143	1.1	10.6	-5.9	11.4	7.7
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		0.7	10.0	-7.1	11.1	6.6
International Equity	3,423,442	10.0 (19)	25.3 (40)	-2.8 (43)	12.6 (54)	3.7 (41)
Am Funds EuroPacific Growth R6 (MF)	3,423,442	10.0	25.3	-2.8	12.7	3.8
International Benchmark		7.0	22.4	-4.6	12.3	3.0
REITs	398,800	2.6 (71)	7.5 (48)	-21.2 (87)	8.1 (100)	2.8 (100)
SPDR Dow Jones REIT (ETF)	398,800	2.6	7.5	-21.2	N/A	N/A
Wilshire U.S. REIT Index		3.2	7.5	-21.3	11.0	5.7
Fixed Income	5,643,806	3.2 (27)	5.2 (50)	-3.2 (65)	-0.1 (74)	1.5 (77)
Fixed Income (SMA - Sterling)	5,537,314	3.2	5.1	-3.2	N/A	N/A
Hotchkis & Wiley High Yield Fund (MF - Sterling)	40,610	N/A	N/A	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	65,883	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8	-2.6	0.6



City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,996,881	-0.5 (10)	-5.9 (24)	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,996,881	-0.5	-5.9	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5
Cash	370,100	1.1	2.0	2.6	0.9	1.3
Truist Custody Acct Cash Sweep (MF)	255,943	1.1	2.0	2.6	0.9	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	114,156	1.1	2.0	2.6	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance -Net
 March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	26,412,774	5.1	10.8	-6.2	10.6	5.7
Strategic Model		4.1	10.3	-6.6	10.4	5.8
Domestic Equity	10,485,399	6.7	15.8	-6.4	18.9	9.7
Large Cap Core	3,775,337	7.5	15.5	-7.4	20.2	12.4
Fidelity 500 Index (Blend)	940,897	7.5	15.6	-6.4	19.2	11.5
Vanguard S&P 500 (ETF - Sterling)	2,834,440	7.5	15.5	-7.9	N/A	N/A
S&P 500 Index		7.5	15.6	-7.7	18.6	11.2
Large Cap Growth	1,667,650	21.6	29.9	0.3	18.3	12.6
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,667,650	21.6	29.9	0.3	N/A	N/A
S&P 500 Growth		9.6	11.2	-15.3	16.8	11.9
Large Cap Value	1,202,688	-0.4	12.3	-2.4	21.5	7.7
Equity Income (SMA - Sterling)	1,202,688	-0.4	12.3	-2.4	N/A	N/A
S&P 500 Value		5.2	19.5	-0.2	19.1	9.5
Mid Cap Growth	1,142,294	6.6	14.8	-8.7	14.3	5.3
iShares S&P Mid-Cap 400 Growth (ETF)	531,748	5.0	14.1	-6.4	18.0	6.5
Touchstone Mid Cap Growth (MF - Sterling)	610,546	8.0	15.4	-12.9	N/A	N/A
S&P MidCap 400 Growth		5.0	14.2	-6.4	18.2	6.8
Mid Cap Value	1,835,816	0.3	9.4	-8.3	21.4	6.8
iShares Russell Mid-Cap Value (ETF)	559,993	1.3	11.7	-9.5	20.4	6.3
Touchstone Mid Cap Value (MF - Sterling)	1,275,824	-0.2	8.6	-7.9	N/A	N/A
S&P MidCap 400 Value		2.5	15.6	-4.0	25.8	8.2



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance -Net
 March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	485,635	7.3	14.0	-13.5	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	485,635	7.3	14.0	-13.5	N/A	N/A
S&P SmallCap 600 Growth		2.1	9.3	-10.9	18.0	6.1
Small Cap Value	375,978	0.3	14.1	-5.4	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	375,978	0.3	14.1	N/A	N/A	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8	25.3	6.3
Convertibles	2,783,204	4.6	7.4	-10.9	14.5	8.7
SPDR Barclays Convertibles Securities (ETF)	2,783,204	4.6	7.4	-10.9	14.5	8.7
ICE BofAML All Conv. Excl. 144A All Qualities		3.8	6.0	-10.1	16.0	9.7
Global Infrastructure	1,311,143	0.8	10.1	-6.8	10.3	6.6
Cohen & Steers Global Infrastructure (MF)	1,311,143	0.8	10.1	-6.8	10.3	6.6
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		0.7	10.0	-7.1	11.1	6.6
International Equity	3,423,442	9.9	25.0	-3.3	12.2	3.3
Am Funds EuroPacific Growth R6 (MF)	3,423,442	9.9	25.0	-3.3	12.1	3.3
International Benchmark		7.0	22.4	-4.6	12.3	3.0
REITs	398,800	2.6	7.4	-21.4	7.9	2.7
SPDR Dow Jones REIT (ETF)	398,800	2.6	7.4	-21.4	N/A	N/A
Wilshire U.S. REIT Index		3.2	7.5	-21.3	11.0	5.7
Fixed Income	5,643,806	3.2	4.7	-3.8	-0.5	1.1
Fixed Income (SMA - Sterling)	5,537,314	3.1	4.7	-3.8	N/A	N/A
Hotchkis & Wiley High Yield Fund (MF - Sterling)	40,610	N/A	N/A	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	65,883	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8	-2.6	0.6



City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance -Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Private Real Estate	1,996,881	-0.8	-6.4	N/A	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,996,881	-0.8	-6.4	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5
Cash	370,100	1.1	2.0	2.6	0.9	1.3
Truist Custody Acct Cash Sweep (MF)	255,943	1.1	2.0	2.6	0.9	1.3
Truist IM Acct Cash Sweep (MF - Sterling)	114,156	1.1	2.0	2.6	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.4

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

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

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

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

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

Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.



City of Panama City Beach Police Officers' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	14,210,723	5.6 (8)	11.5 (26)	-3.5 (20)
Target Index - Sterling		5.4	10.6	-5.6
Large Cap Equity - Sterling	5,704,778	9.4 (7)	18.7 (7)	-4.4 (15)
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,667,650	21.7	30.1	0.6
S&P 500 Growth		9.6	11.2	-15.3
Equity Income (SMA - Sterling)	1,202,688	-0.3	12.5	-2.1
S&P 500 Value		5.2	19.5	-0.2
Vanguard S&P 500 (ETF - Sterling)	2,834,440	7.5	15.6	-7.9
S&P 500 Index		7.5	15.6	-7.7
Mid Cap Equity - Sterling	1,886,370	2.5 (57)	11.0 (82)	-7.4 (68)
Touchstone Mid Cap Growth (MF - Sterling)	610,546	8.2	15.8	-12.3
S&P MidCap 400 Growth		5.0	14.2	-6.4
Touchstone Mid Cap Value (MF - Sterling)	1,275,824	0.0	9.1	-7.1
S&P MidCap 400 Value		2.5	15.6	-4.0
Small Cap Equity - Sterling	861,613	4.2 (26)	14.3 (35)	-10.0 (78)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	485,635	7.6	14.5	-12.7
S&P SmallCap 600 Growth		2.1	9.3	-10.9
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	375,978	0.5	14.5	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8
Global Fixed Income - Sterling	5,643,806	3.2 (27)	5.2 (50)	-3.2 (65)
Fixed Income (SMA - Sterling)	5,537,314	3.2	5.1	-3.2
Hotchkis & Wiley High Yield Fund (MF - Sterling)	40,610	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	65,883	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8

City of Panama City Beach Police Officers' Pension Plan
 Sterling Capital Management Asset Allocation & Performance - Gross
 March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	114,156	1.1	2.0	2.6
Truist IM Acct Cash Sweep (MF - Sterling)	114,156	1.1	2.0	2.6
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5



City of Panama City Beach Police Officers' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	14,210,723	5.5	11.2	-4.0
Target Index - Sterling		5.4	10.6	-5.6
Large Cap Equity - Sterling	5,704,778	9.4	18.6	-4.6
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,667,650	21.6	29.9	0.3
S&P 500 Growth		9.6	11.2	-15.3
Equity Income (SMA - Sterling)	1,202,688	-0.4	12.3	-2.4
S&P 500 Value		5.2	19.5	-0.2
Vanguard S&P 500 (ETF - Sterling)	2,834,440	7.5	15.5	-7.9
S&P 500 Index		7.5	15.6	-7.7
Mid Cap Equity - Sterling	1,886,370	2.3	10.6	-8.2
Touchstone Mid Cap Growth (MF - Sterling)	610,546	8.0	15.4	-12.9
S&P MidCap 400 Growth		5.0	14.2	-6.4
Touchstone Mid Cap Value (MF - Sterling)	1,275,824	-0.2	8.6	-7.9
S&P MidCap 400 Value		2.5	15.6	-4.0
Small Cap Equity - Sterling	861,613	4.0	13.8	-10.8
Federated Hermes MDT Small Cap Growth (MF - Sterling)	485,635	7.3	14.0	-13.5
S&P SmallCap 600 Growth		2.1	9.3	-10.9
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	375,978	0.3	14.1	N/A
S&P SmallCap 600 Value		3.0	14.6	-6.8
Global Fixed Income - Sterling	5,643,806	3.2	4.7	-3.8
Fixed Income (SMA - Sterling)	5,537,314	3.1	4.7	-3.8
Hotchkis & Wiley High Yield Fund (MF - Sterling)	40,610	N/A	N/A	N/A
Payden Emerging Markets Bond Fund (MF - Sterling)	65,883	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8

**City of Panama City Beach Police Officers' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
March 31, 2023**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	114,156	1.1	2.0	2.6
Truist IM Acct Cash Sweep (MF - Sterling)	114,156	1.1	2.0	2.6
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5

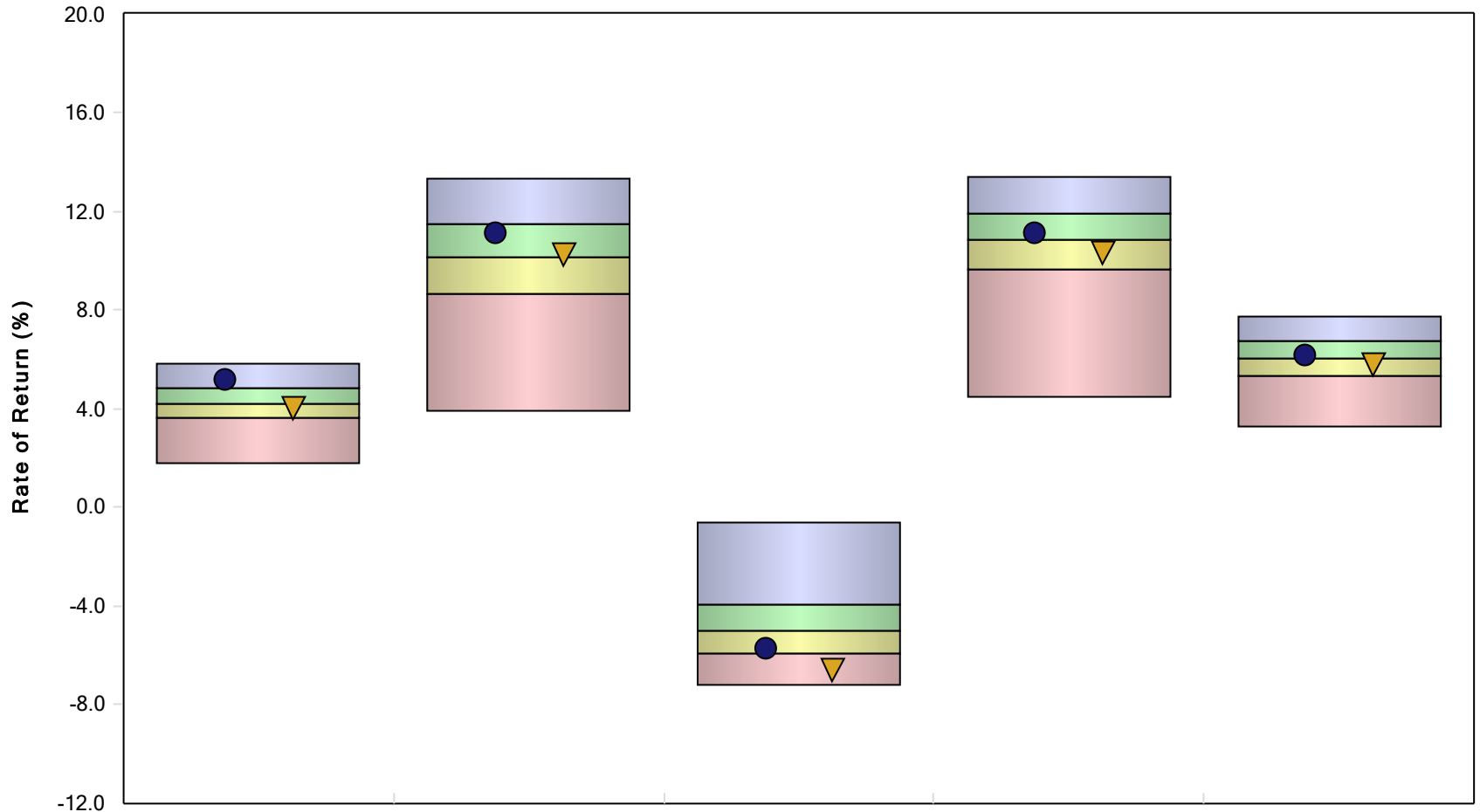
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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
March 31, 2023**



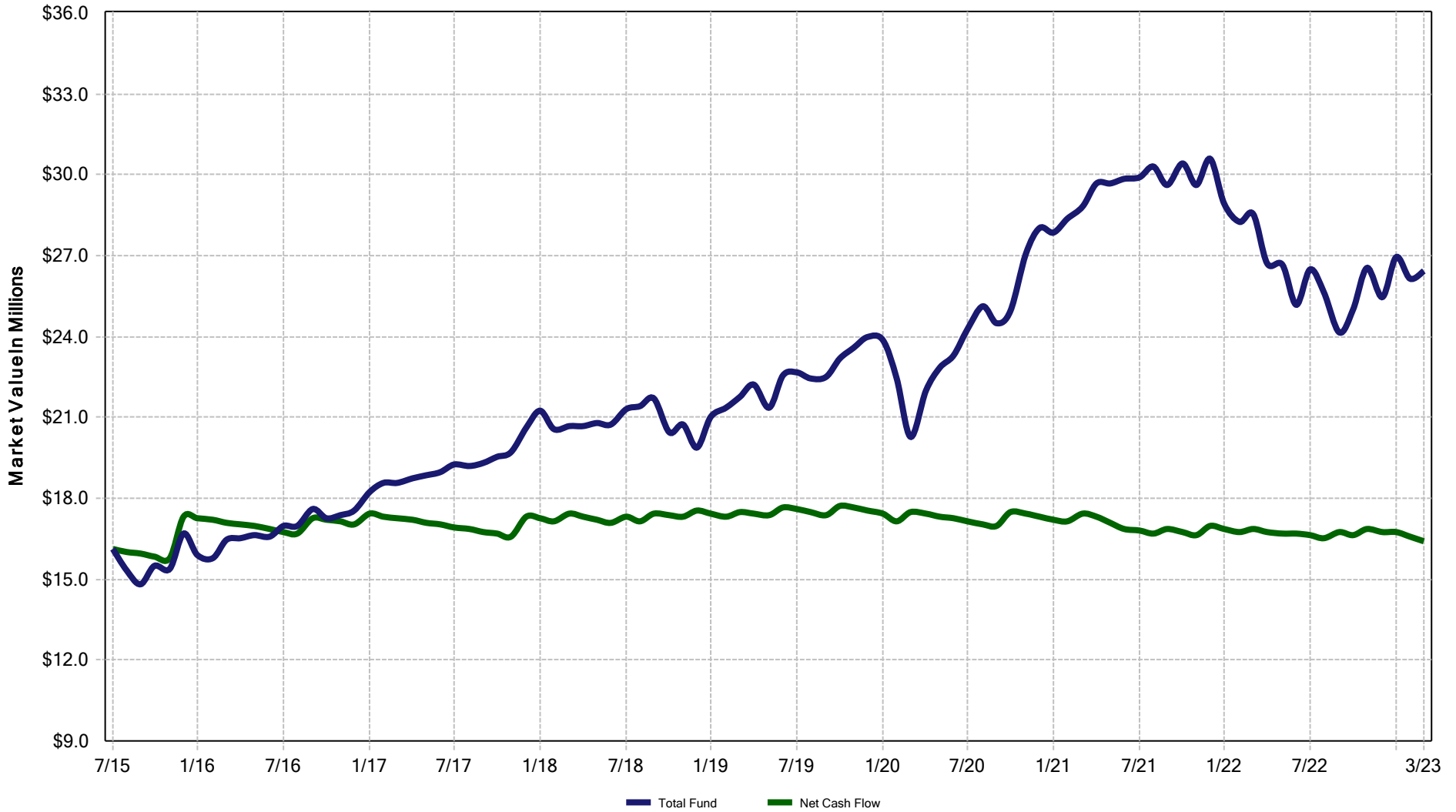
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.2 (14)	11.1 (34)	-5.7 (71)	11.1 (42)	6.2 (48)
▼ Strategic Model	4.1 (56)	10.3 (47)	-6.6 (89)	10.4 (61)	5.8 (61)
5th Percentile	5.8	13.3	-0.6	13.4	7.7
1st Quartile	4.8	11.5	-3.9	11.9	6.7
Median	4.2	10.2	-5.0	10.8	6.1
3rd Quartile	3.6	8.7	-5.9	9.7	5.3
95th Percentile	1.8	3.9	-7.2	4.5	3.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach Police Officers' Pension Plan
Growth of Investments
August 1, 2015 Through March 31, 2023**



Beginning MV

\$16,095,890

Ending MV

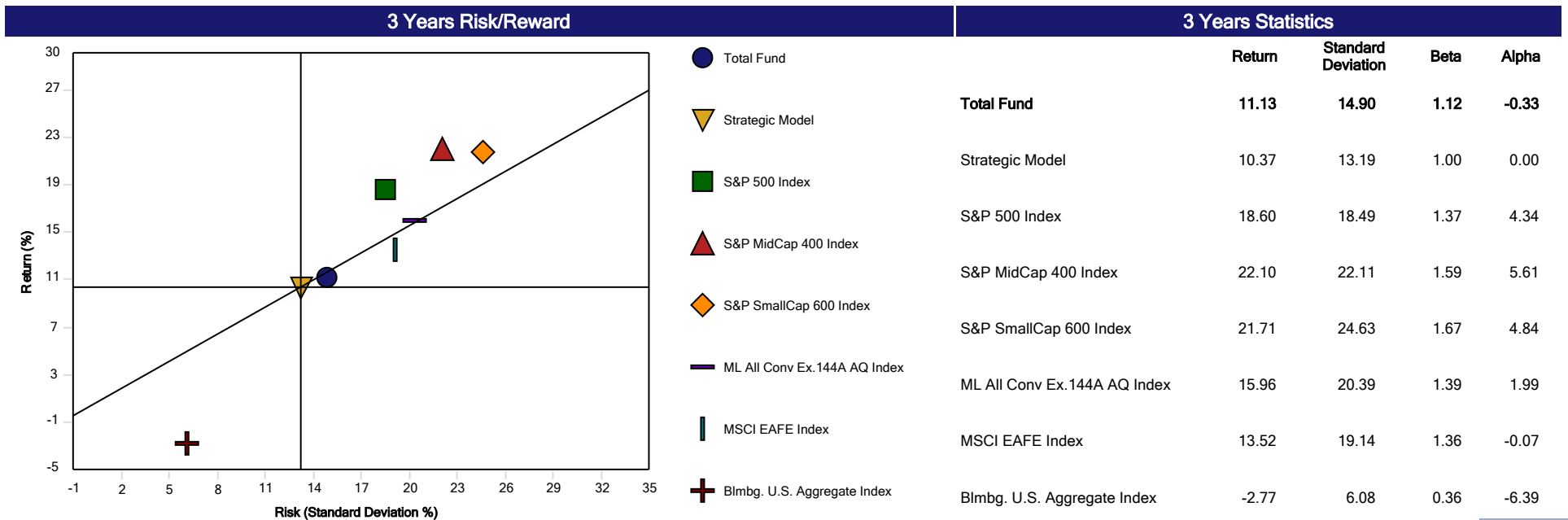
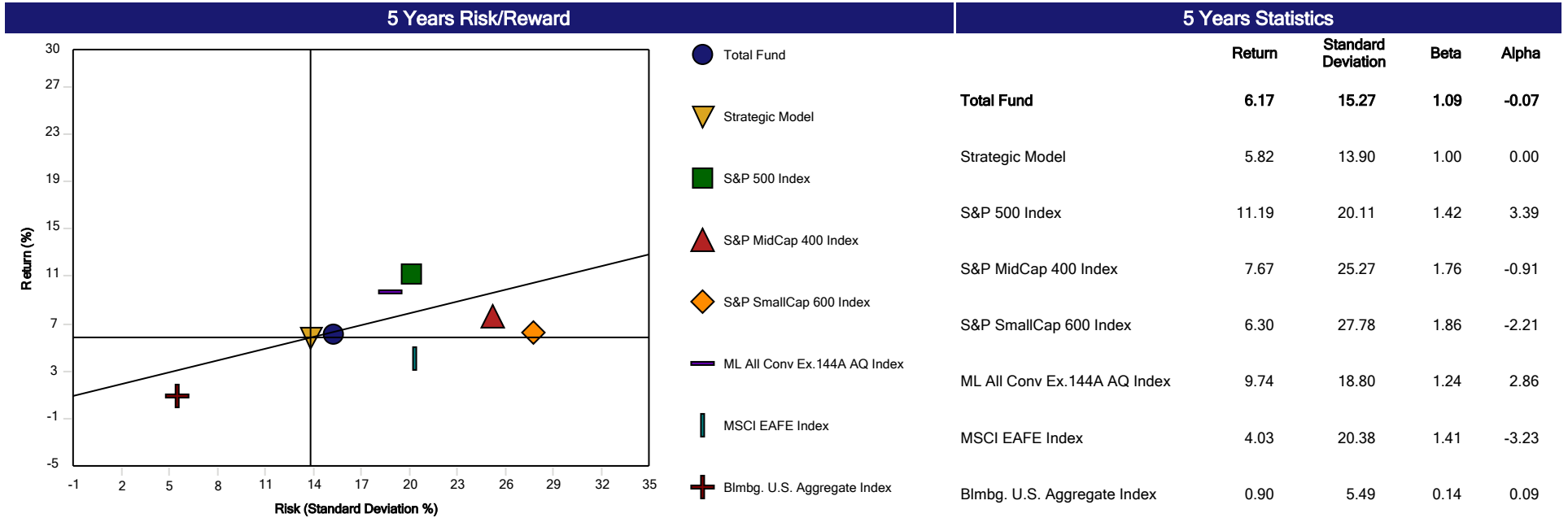
\$26,412,774

Annualized ROR

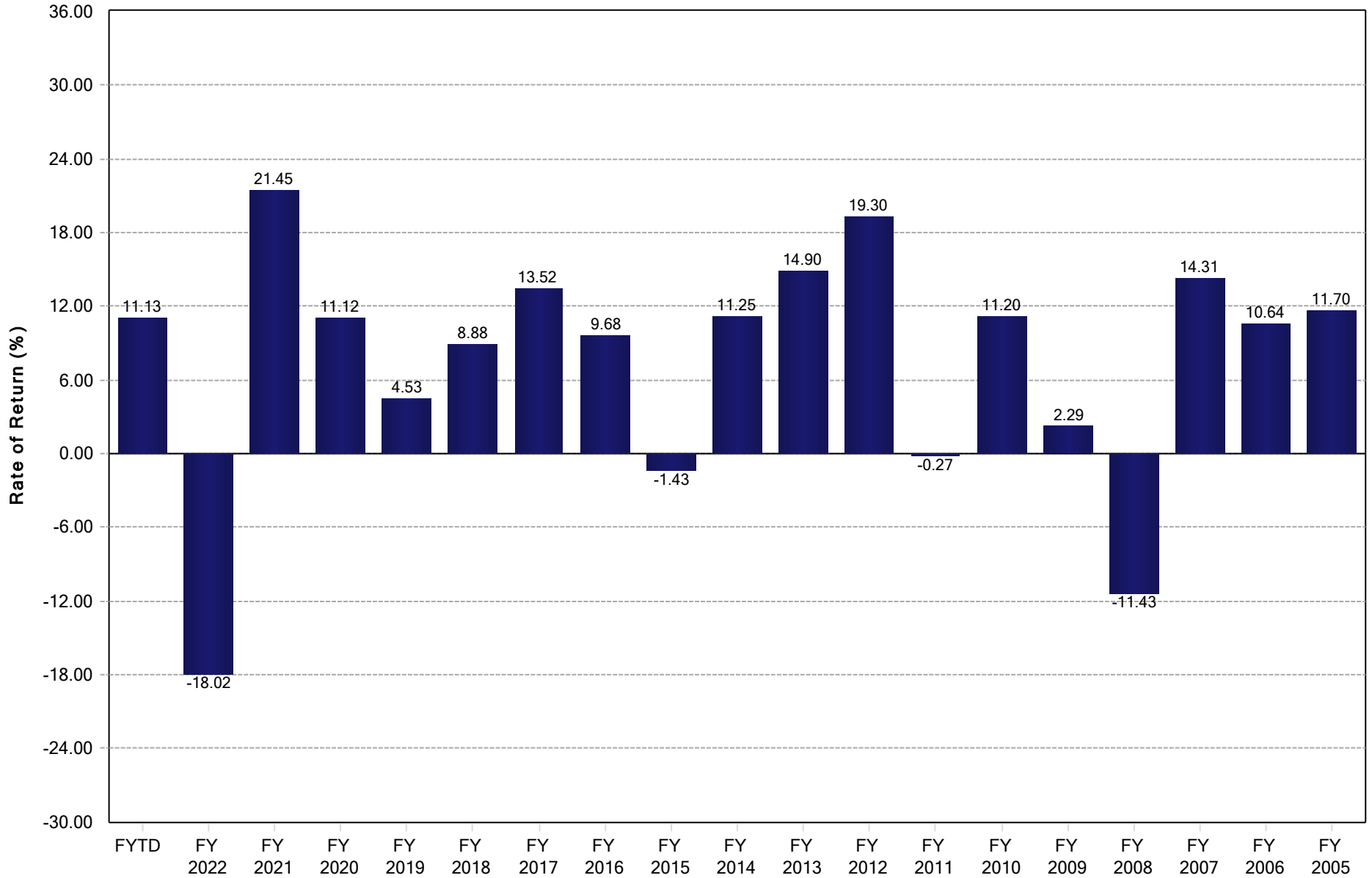
6.5



City of Panama City Beach Police Officers' Pension Plan Capital Market Line Period Ending March 31, 2023

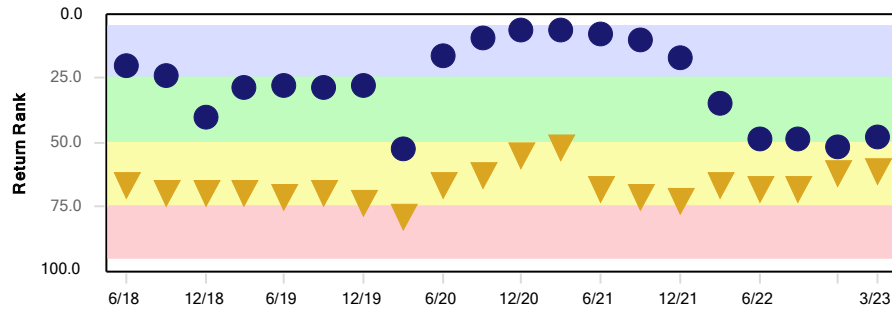


City of Panama City Beach Police Officers' Pension Plan
Fiscal Year Rates of Return
March 31, 2023



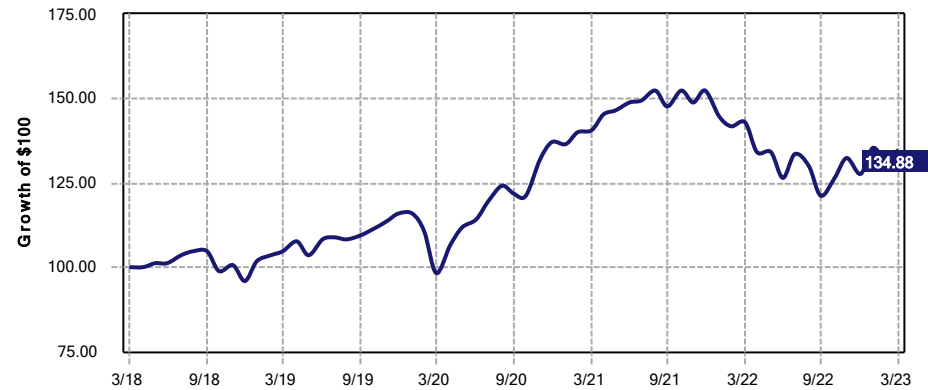
City of Panama City Beach Police Officers' Pension Plan Total Fund March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

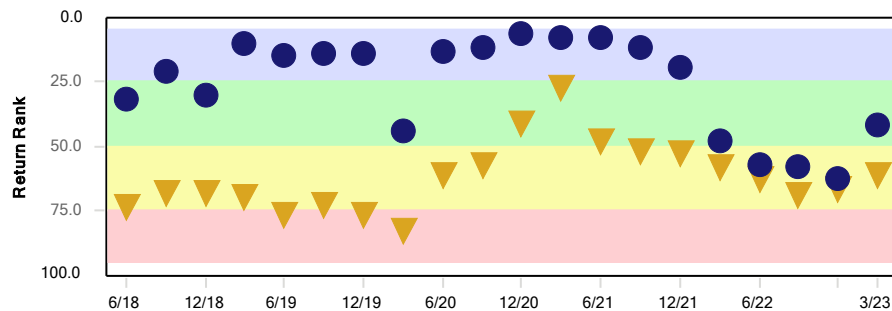


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

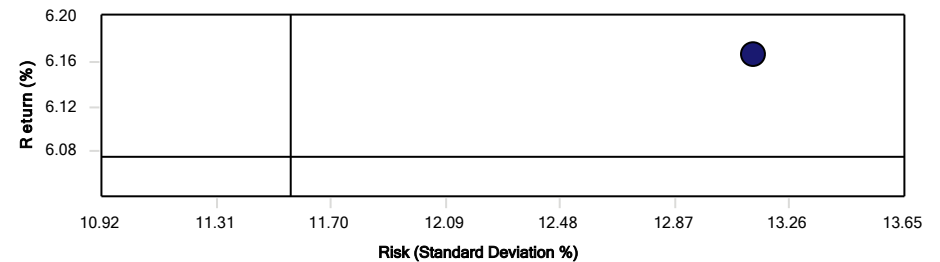


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.17	13.13
▼ Strategic Model	N/A	N/A
— Median	6.07	11.56

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.17	13.13	N/A	N/A	0.41	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

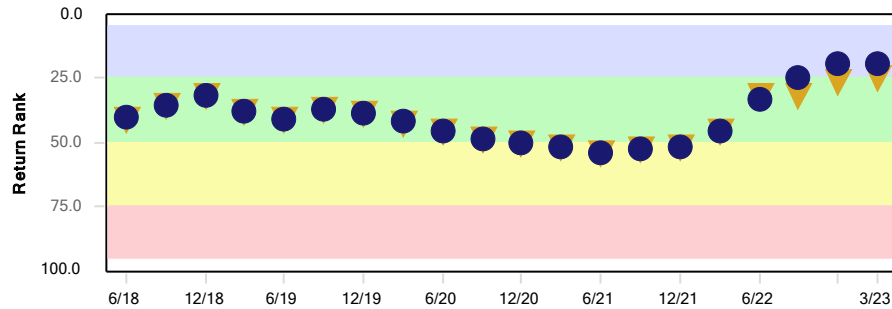
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.13	13.45	N/A	N/A	0.79	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



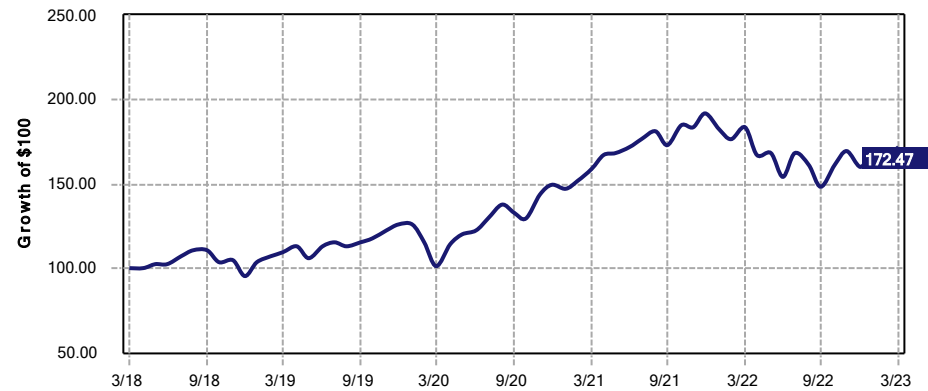
City of Panama City Beach Police Officers' Pension Plan Fidelity 500 Index (Blend) March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

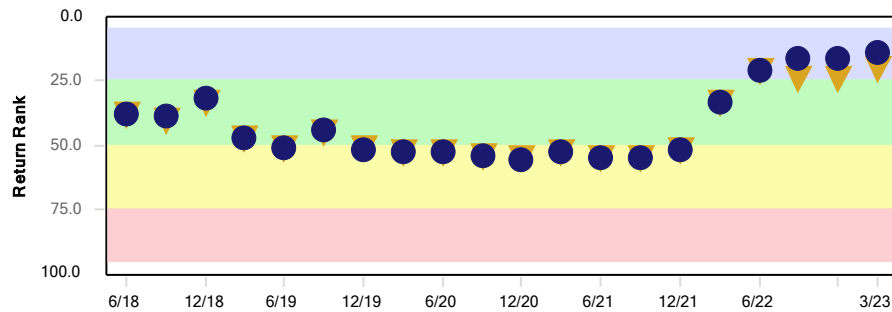


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

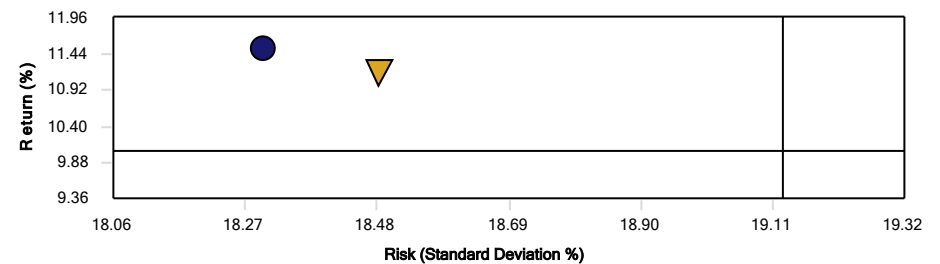


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	4 (20%)	6 (30%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	11.52	18.30
▼ S&P 500 Index	11.19	18.48
— Median	10.06	19.13

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	11.52	18.30	0.40	0.99	0.61	98.55	99.89
S&P 500 Index	11.19	18.48	0.00	1.00	0.59	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	19.23	18.71	0.75	0.99	0.99	97.78	100.13
S&P 500 Index	18.60	18.96	0.00	1.00	0.95	100.00	100.00



Fidelity® 500 Index (USD)

Morningstar Medalist Rating™ **★★★★★**
Gold
 03-31-2023

Analyst-Driven % 100.00
Data Coverage % 1,268 US Fund

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 TR USD

Morningstar Cat
 US Fund Large Blend

Performance	04-30-2023					Total %
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
2021	6.18	8.55	0.58	11.02	28.69	
2022	-4.60	-16.10	-4.89	7.56	-18.13	
2023	7.50	—	—	—	9.17	

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.65	14.51	11.43	12.19	12.05
Std 03-31-2023	-7.74	—	11.18	12.23	12.00
Total Return	2.65	14.51	11.43	12.19	12.05
+/- Std Index	-0.02	-0.01	-0.01	-0.01	—
+/- Cat Index	0.83	0.29	0.37	0.24	—
% Rank Cat	36	32	19	10	
No. in Cat	1405	1268	1169	867	

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

Performance Disclosure

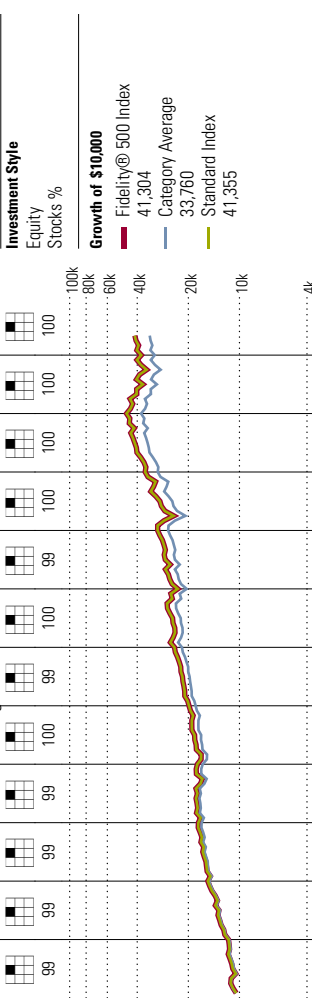
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 1-800-551-0890 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02
Risk and Return Profile	
3 Yr	1,268 funds
5 Yr	1,169 funds
10 Yr	867 funds
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg
Standard Deviation	18.03
Mean	14.51
Sharpe Ratio	0.77
MPT Statistics	Standard Index
Alpha	-0.01
Beta	1.00
R-Squared	100.00
12-Month Yield	—
Potential Cap Gains Exp	39.12%



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	144.78
Total Return %	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	9.17
+/- Standard Index	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00
+/- Category Index	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	0.38
% Rank Cat	35	41	18	20	26	28	25	23	37	23	51	—
No. of Funds in Cat	1866	1559	1588	1606	1409	1396	1402	1387	1363	1382	1358	1464

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings : 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Cash	0.01	0.14	0.13	—	—	—	—
US Stocks	98.90	98.90	0.00	⊕	165 mil	Apple Inc	7.12
Non-US Stocks	1.09	1.09	0.00	⊕	82 mil	Microsoft Corp	6.23
Bonds	0.00	0.00	0.00	⊕	99 mil	Amazon.com Inc	2.68
Other/Not Clsfd	0.00	0.00	0.00	⊕	27 mil	NVIDIA Corp	1.99
Total	100.00	100.13	0.13	⊕	66 mil	Alphabet Inc Class A	1.79
Equity Style							
Value Blend							
Growth							
Port Avg Index	20.6	0.97	0.98	⊕	30 mil	Tesla Inc	1.62
P/E Ratio TTM	15.4	1.01	0.95	⊕	20 mil	Berkshire Hathaway Inc Class B	1.62
P/C Ratio TTM	3.8	1.00	0.95	⊖	57 mil	Alphabet Inc Class C	1.57
P/B Ratio TTM	188808	0.96	0.77	⊖	25 mil	Meta Platforms Inc Class A	1.37
Geo Avg Mkt Cap \$mil				⊕	46 mil	Exxon Mobil Corp	1.31
Fixed-Income Style							
Int Med Ext							
Avg Eff Maturity	—	—	—	⊕	10 mil	United-Health Group Inc	1.28
Avg Eff Duration	—	—	—	⊕	29 mil	Johnson & Johnson	1.18
Avg Wtd Coupon	—	—	—	⊕	32 mil	JPMorgan Chase & Co	1.11
Avg Wtd Price	—	—	—	⊕	18 mil	Visa Inc Class A	1.06
	—	—	—	⊕	26 mil	Procter & Gamble Co	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.9	1.00
Basic Materials	2.4	1.01
Consumer Cyclical	10.4	1.02
Financial Services	12.4	0.99
Real Estate	2.6	1.00
Sensitive	47.8	1.01
Communication Services	8.1	0.98
Energy	4.6	0.98
Industrials	8.4	1.03
Technology	26.7	1.01
Defensive	24.3	0.99
Consumer Defensive	7.2	0.98
Healthcare	14.3	0.99
Utilities	2.9	1.00

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.1	1.01
Greater Asia	0.0	1.16

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

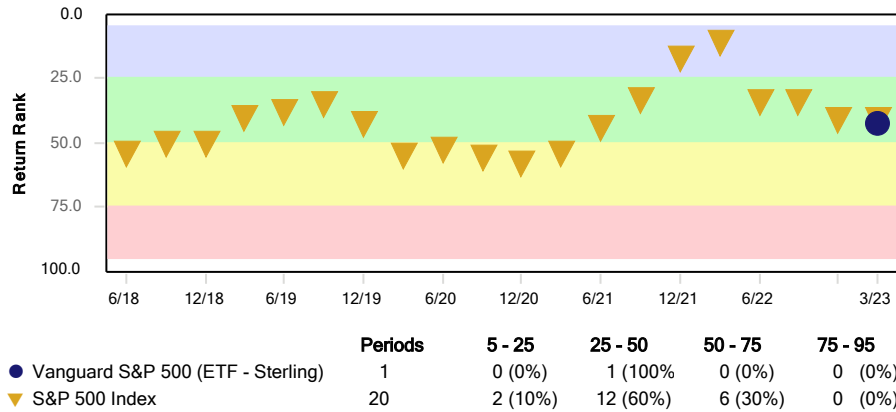
Operations	Base Currency	Purchase Constraints:
Family:	USD	—
Manager:	FXAIX	05-04-2011
Tenure:	US3159117502	MF
Objective:	Minimum Initial Purchase: \$0	Total Assets: \$388,628.81 mil

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

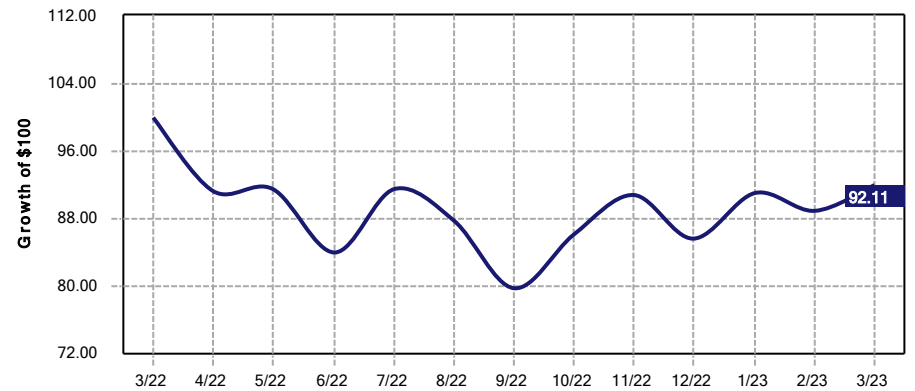


City of Panama City Beach Police Officers' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
March 31, 2023

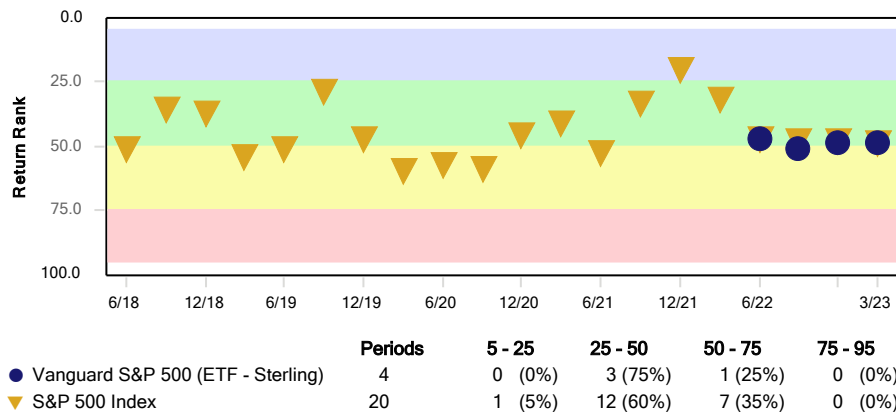
1 Year Rolling Percentile Ranking - 5 Years



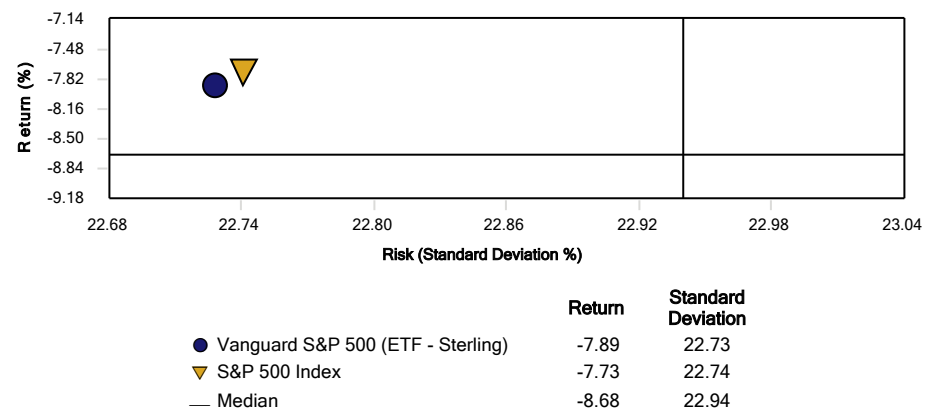
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard S&P 500 (ETF - Sterling)	-7.89	22.73	-0.18	1.00	-0.36	100.36	99.88
S&P 500 Index	-7.73	22.74	0.00	1.00	-0.35	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)	7.47	3.69	-0.03	1.01	0.58	102.40	100.32
S&P 500 Index	7.50	3.66	0.00	1.00	0.59	100.00	100.00



Vanguard S&P 500 ETF (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold 100.00 **Data Coverage %** 1,268 US Fund Large Blend **S&P 500 TR USD** **Russell 1000 TR USD** **US Fund Large Blend**
 02-03-2023

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	6.17	8.54	0.57	11.01	28.66
2022	-4.61	-16.11	-4.90	7.55	-18.15
2023	7.48	—	—	—	9.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-7.84	—	11.13	12.22	13.19
Std NAV 03-31-23	-7.77	—	11.15	12.20	13.31
Mkt Total Ret	2.64	14.48	11.40	12.16	13.24
NAV Total Ret	2.62	14.48	11.41	12.16	13.36
+/- Std Index	-0.05	-0.04	-0.04	-0.04	—
+/- Cat Index	0.80	0.26	0.34	0.21	—
% Rank Cat	38	33	20	11	—
No. in Cat	1,405	1,268	1,169	867	—
30-day SEC Yield	2023-05-24	Subsidized	Unsubsidized	—	1.57

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

Fund Expenses	0.02
Management Fees %	0.03
Annual Report Net Expense Ratio %	0.03
Annual Report Gross Expense Ratio %	0.03
12b1 Expense %	NA

Risk and Return Profile

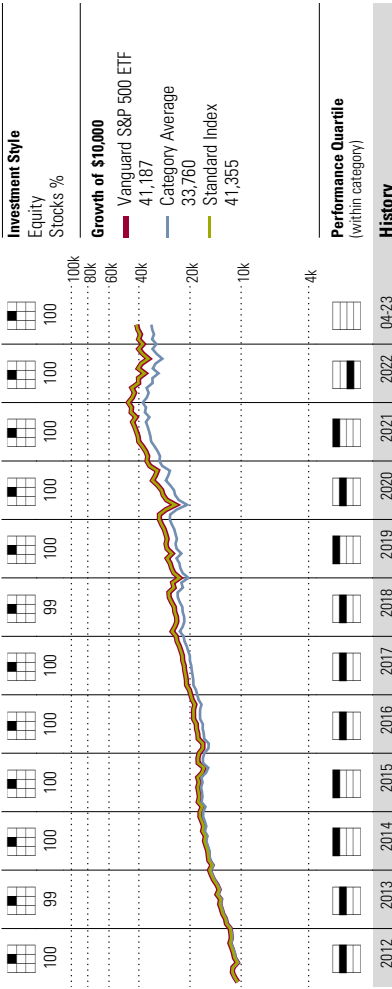
3 Yr	5 Yr	10 Yr
1,268 funds	1,169 funds	867 funds
3★	4★	5★
Avg	Avg	Avg
Avg	+Avg	+Avg

Standard Deviation NAV	18.03	18.64	14.85
Standard Deviation MKT	18.05	18.61	14.84
Mean NAV	14.48	11.41	12.16
Mean MKT	14.48	11.40	12.16
Sharpe Ratio	0.77	0.59	0.78

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P 500 TR USD	—
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.59%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.1 Years
Total Assets:	\$291,047.6 mil
Shares Outstanding:	771.17 mil
Type:	ETF



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	History
Mkt Total Ret %	16.00	32.39	13.55	1.31	12.17	21.77	-4.50	31.35	18.29	28.78	-18.19	9.19	Mkt Total Ret %
NAV Total Ret %	15.98	32.33	13.63	1.35	11.93	21.78	-4.42	31.46	18.35	28.66	-18.15	9.16	NAV Total Ret %
+/- Standard Index	-0.02	-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	-0.02	+/- Standard Index
+/- Category Index	-0.44	-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.82	2.20	0.98	0.37	+/- Category Index
% Rank Cat	35	42	18	20	27	29	26	24	38	24	52	—	% Rank Cat
No. of Funds in Cat	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1464	No. of Funds in Cat
Avg Prem/Discount %	-0.05	-0.03	-0.02	0.00	0.01	0.01	0.02	-0.02	-0.02	0.00	0.00	—	Avg Prem/Discount %

Portfolio Analysis 04-30-2023

Asset Allocation %	Net %	Long %	Short %
Cash	0.34	0.34	0.00
US Stocks	98.59	98.59	0.00
Bonds	1.07	1.07	0.00
Non-US Stocks	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	█	█	21.2	1.00	1.01
Mid	█	█	15.3	1.00	0.95
Small	█	█	3.8	1.00	14.99

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.0	1.00
Greater Asia	0.0	1.00

Operations

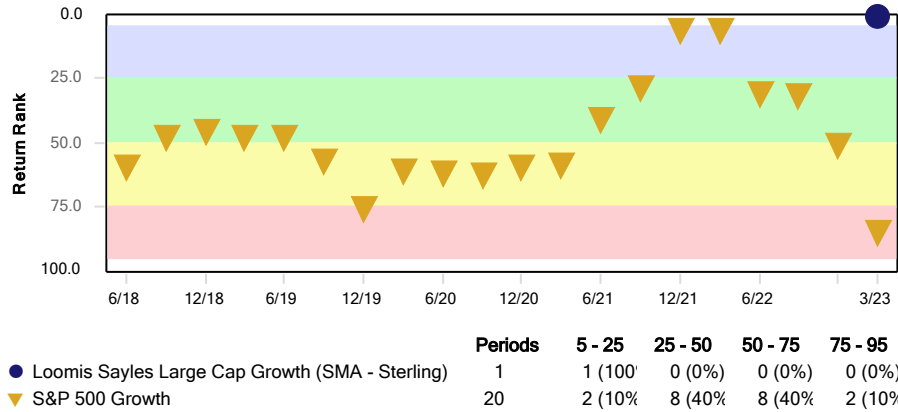
Ticker:	V00	Mkt Price:	382.05
Incept:	09-07-2010	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
NAV:	382.03		
Prem/Discount:	0.01		

©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 Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice provided by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions of their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

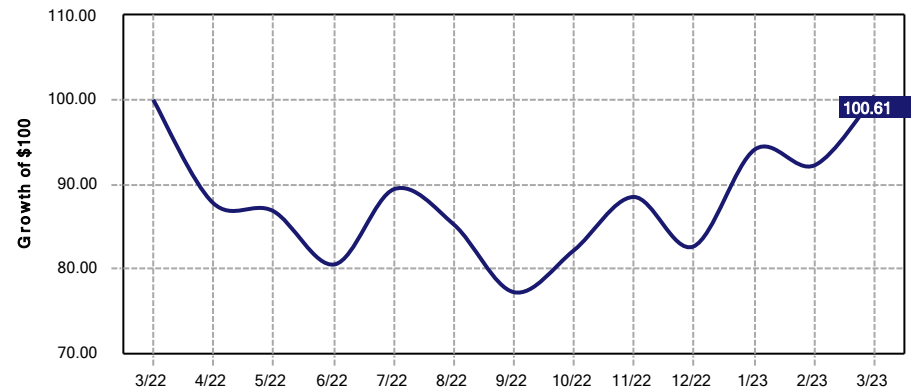


City of Panama City Beach Police Officers' Pension Plan
Loomis Sayles Large Cap Growth (SMA - Sterling)
March 31, 2023

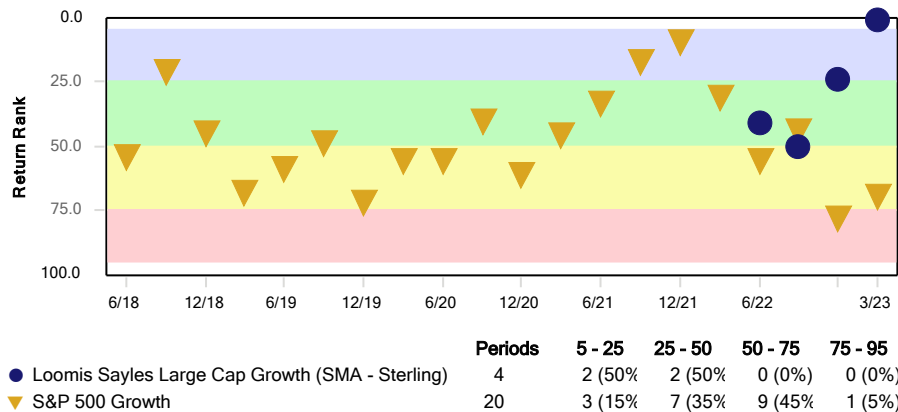
1 Year Rolling Percentile Ranking - 5 Years



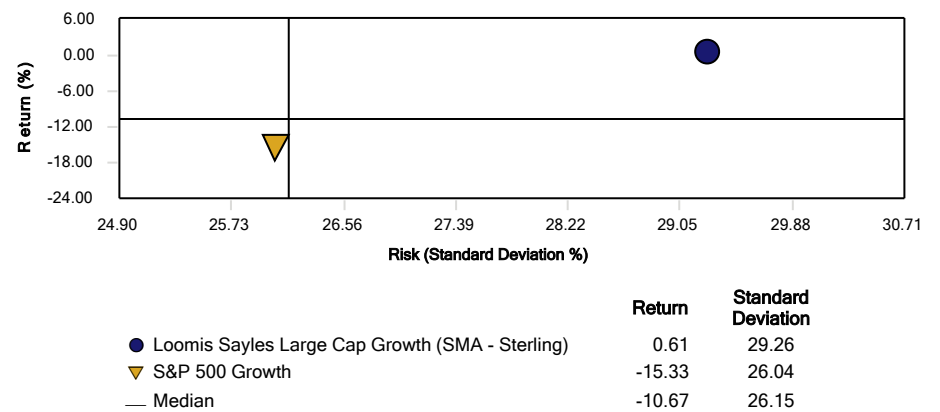
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	0.61	29.26	20.76	1.08	0.08	92.08	142.02
S&P 500 Growth	-15.33	26.04	0.00	1.00	-0.60	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	21.70	6.66	1.47	1.73	0.99	101.89	199.61
S&P 500 Growth	9.63	3.62	0.00	1.00	0.78	100.00	100.00



Loomis Sayles Large Cap Growth (USD)

Morningstar Rating™
★★★★

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 Large Growth

Morningstar Category™
Large Growth

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

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

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

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

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

Rating and Risk

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

Gross Performance 04-30-2023

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

Portfolio Analysis 03-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 35 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	Net Assets %
Cash	0.98	0.98	0.00	—	—	—	—
US Stocks	90.65	90.65	0.00	—	—	—	—
Non-US Stocks	8.37	8.37	0.00	—	—	—	—
Bonds	0.00	0.00	0.00	—	—	—	—
Other/Not Clsfd	0.00	0.00	0.00	—	—	—	—
Total	100.00	100.00	0.00	—	—	—	—

Risk and Return Profile

Trailing	Net Total Return %	+/- Std Index	% Rank Cat	Best Fit Index
1 Mo	—	—	—	MSCI ACWI Growth NR
3 Mo	—	—	—	USD
1 Yr	—	—	—	—
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
15 Yr	—	—	—	—

Equity Style

Equity Style	Market Cap	Rel
Large	Giant	59.7
Mid	Large	32.0
Small	Medium	8.3
Micro	Small	0.0
Geo Avg Cap(\$mil)	Micro	0.0
Geo Avg Cap(\$mil)	Geo Avg Cap(\$mil)	225,649.8

Value Grades

Value Grades	% Growth Grades
Price/Earnings	31.00
Price/Book	6.14
Price/Sales	4.55
Price/Cash Flow	21.48
Dividend Yield	—
Projected Eings	15.37
Book Value	13.34
Sales	10.18
Cash Flow	6.51
Trailing Earnings	—

Risk and Return Profile

Standard Deviation	Mean	Sharpe Ratio	12-Month Yield
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

Fixed-Income Style

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

Account Size Breakdown

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

Operations

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

Date of Inception: 2006-06-30
 GIFS Compliance Date: 1999-01-01
 No. of Accounts: 38
 Total Assets: \$30,254.15 mil

Rating and Risk

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

Gross Performance 04-30-2023

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

Equity Style

Equity Style	Market Cap	Rel
Large	Giant	59.7
Mid	Large	32.0
Small	Medium	8.3
Micro	Small	0.0
Geo Avg Cap(\$mil)	Micro	0.0
Geo Avg Cap(\$mil)	Geo Avg Cap(\$mil)	225,649.8

Value Grades

Value Grades	% Growth Grades
Price/Earnings	31.00
Price/Book	6.14
Price/Sales	4.55
Price/Cash Flow	21.48
Dividend Yield	—
Projected Eings	15.37
Book Value	13.34
Sales	10.18
Cash Flow	6.51
Trailing Earnings	—

Account Size Breakdown

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

Fixed-Income Style

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

Account Size Breakdown

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

Operations

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

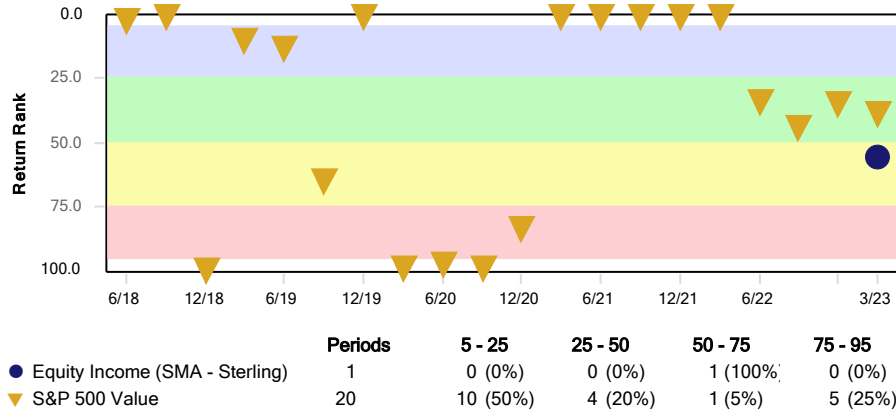
Date of Inception: 2006-06-30
 GIFS Compliance Date: 1999-01-01
 No. of Accounts: 38
 Total Assets: \$30,254.15 mil

Disclaimer: All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice provided by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

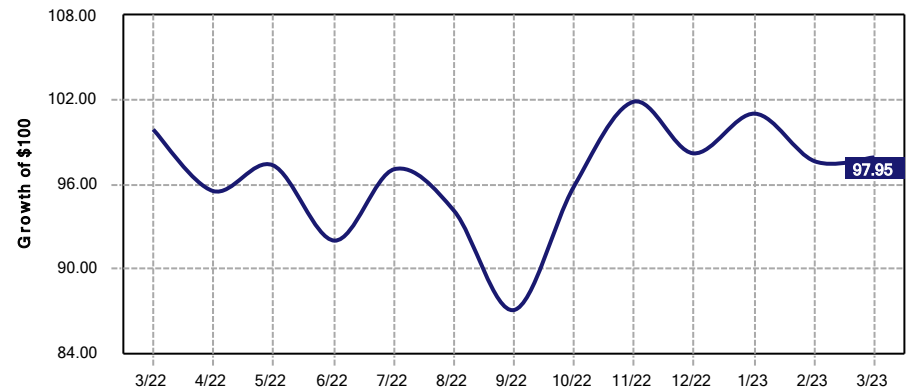


City of Panama City Beach Police Officers' Pension Plan Equity Income (SMA - Sterling) March 31, 2023

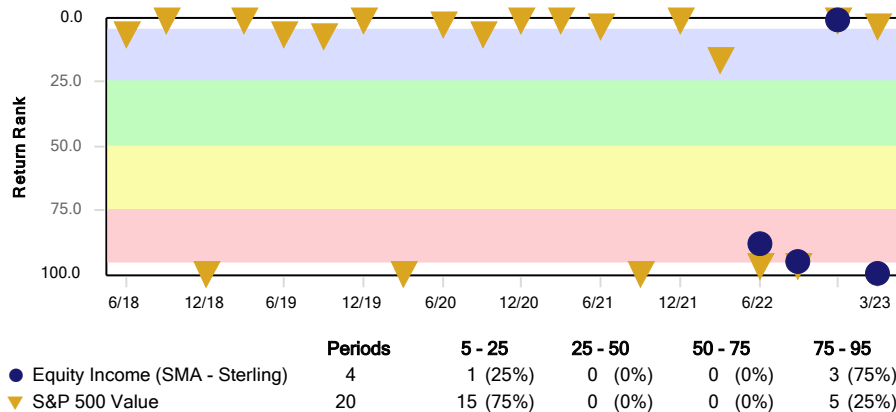
1 Year Rolling Percentile Ranking - 5 Years



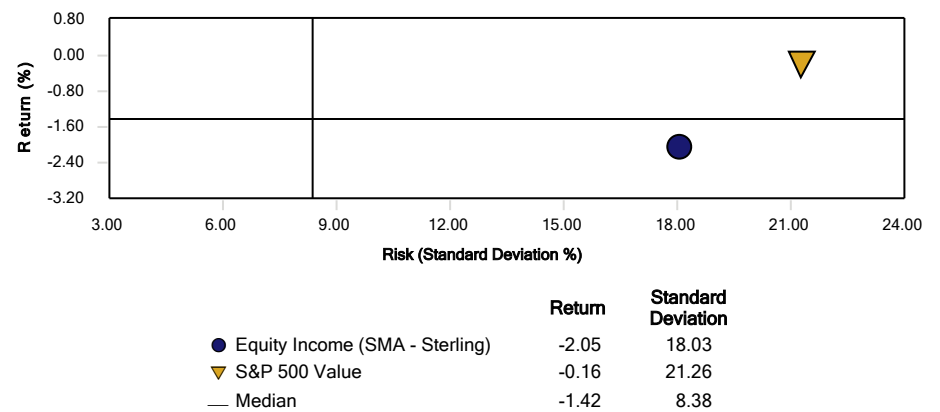
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	-2.05	18.03	-2.17	0.83	-0.16	87.85	80.98
S&P 500 Value	-0.16	21.26	0.00	1.00	-0.02	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)	-0.31	2.53	-1.16	0.61	-0.17	111.52	37.42
S&P 500 Value	5.17	4.09	0.00	1.00	0.35	100.00	100.00



Sterling Equity Income SMA (USD)

Morningstar Rating™ ★★★★★
Category Index Morningstar Category™
Russell 1000 Large Value

Standard Index S&P 500 TR USD
Value TR USD

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

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

Portfolio Manager(s)

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

Rating and Risk

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

Gross Performance 03-31-2023

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

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

Risk and Return Profile

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

Operations

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
100k	—	—	—	—	—	—	—	—	—	—	—	—
80k	—	—	—	—	—	—	—	—	—	—	—	—
60k	—	—	—	—	—	—	—	—	—	—	—	—
40k	—	—	—	—	—	—	—	—	—	—	—	—
20k	—	—	—	—	—	—	—	—	—	—	—	—
10k	—	—	—	—	—	—	—	—	—	—	—	—
4k	—	—	—	—	—	—	—	—	—	—	—	—

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
14.63	28.16	—	—	—	18.30	36.19	2.82	27.14	13.00	—	—	—
9.99	21.78	—	—	—	12.19	16.05	-1.93	21.43	-2.61	—	—	—
11.97	26.80	—	—	—	15.44	20.50	-0.16	25.59	7.25	—	—	—
0.42	0.44	—	—	—	—	—	—	0.30	—	—	—	—
1081	—	—	—	—	992	627	607	739	588	439	283	524

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	03-23
100k	—	—	—	—	—	—	—	—	—	—	—	—
80k	—	—	—	—	—	—	—	—	—	—	—	—
60k	—	—	—	—	—	—	—	—	—	—	—	—
40k	—	—	—	—	—	—	—	—	—	—	—	—
20k	—	—	—	—	—	—	—	—	—	—	—	—
10k	—	—	—	—	—	—	—	—	—	—	—	—
4k	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 03-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 32 Total Stocks, 0 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
Cash	2.66	2.66	0.00	—	—	—	—
US Stocks	90.32	90.32	0.00	—	54	Microsoft Corp	4.53
Non-US Stocks	7.01	7.01	0.00	—	74	Analog Devices Inc	4.25
Bonds	0.00	0.00	0.00	—	47	Motorola Solutions Inc	3.91
Other/Not Clsd	0.00	0.00	0.00	—	75	Avery Dennison Corp	3.91
Total	100.00	100.00	0.00	—	249	Cisco Systems Inc	3.79

Equity Style	Market Cap	Rel	Share Chg since 12-2022	Share Amount	Holdings : 32 Total Stocks, 0 Total Fixed-Income, 43% Turnover Ratio	Net Assets %
Large	Giant	30.9	—	81	AbbVie Inc	3.76
Mid	Large	46.3	—	28	Elevance Health Inc	3.75
Small	Medium	22.8	—	121	Merck & Co Inc	3.75
Micro	Small	0.0	—	96	Ferguson	3.74
Value	Micro	0.0	—	126	Abbott Laboratories	3.71
Bent	Geo Avg Cap(\$mil)	95,991.6	—	43	The Home Depot Inc	3.69
Growth			—	38	The Goldman Sachs Group Inc	3.62

Value Grades	%	Growth Grades	%
Price/Earnings	19.62	Projected Erngs	—
Price/Book	3.88	Book Value	3.09
Price/Sales	2.06	Sales	10.90
Price/Cash Flow	15.86	Cash Flow	0.99
Dividend Yield	—	Trailing Earnings	7.15

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

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

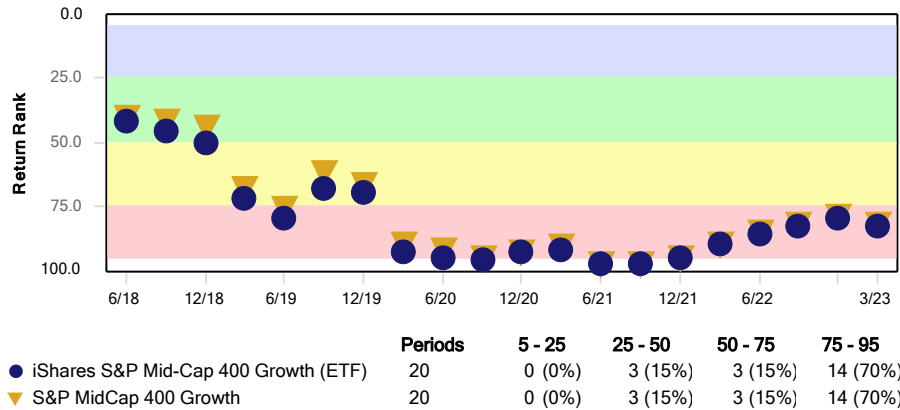
Address:	Sterling Capital Management LLC 4350 Congress Street Suite 1000 704-372-8670	2000-12-28
Phone:	704-372-8670	2001-01-01
Web Address:	www.sterlingcapital.com	742
		\$524.14 mil

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

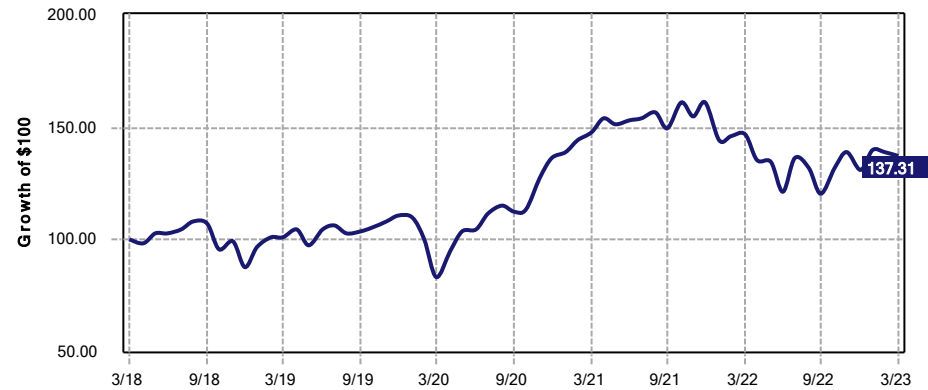


City of Panama City Beach Police Officers' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
March 31, 2023

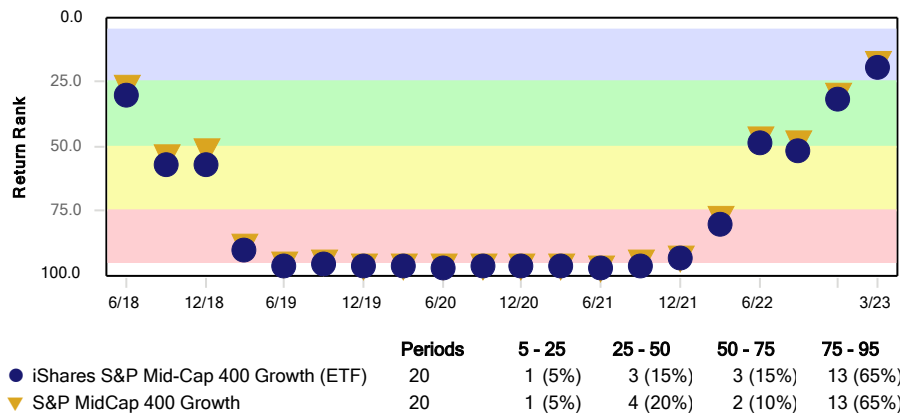
5 Years Rolling Percentile Ranking - 5 Years



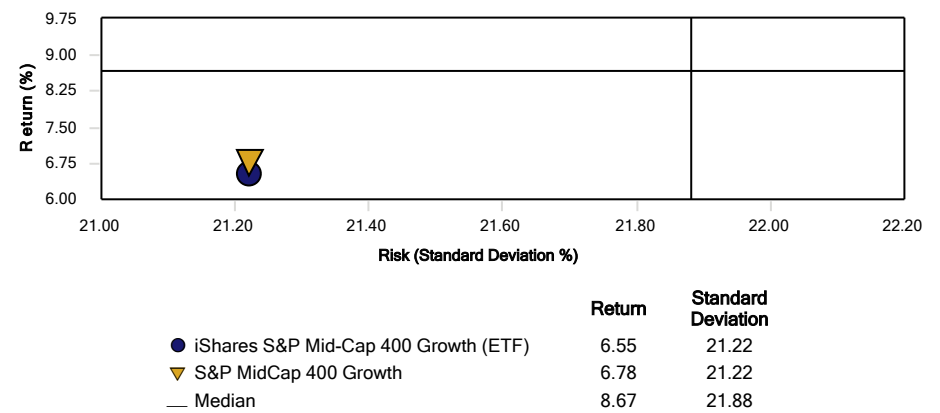
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	6.55	21.22	-0.22	1.00	0.34	100.19	99.47
<i>S&P MidCap 400 Growth</i>	<i>6.78</i>	<i>21.22</i>	<i>0.00</i>	<i>1.00</i>	<i>0.35</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	18.00	20.97	-0.13	1.00	0.85	99.92	99.54
<i>S&P MidCap 400 Growth</i>	<i>18.18</i>	<i>21.01</i>	<i>0.00</i>	<i>1.00</i>	<i>0.86</i>	<i>100.00</i>	<i>100.00</i>



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

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	8.52	3.39	-2.01	7.97	18.70
2022	-9.07	-17.49	-0.75	8.71	-19.05
2023	5.00	—	—	—	4.46
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-6.37	—	6.56	9.45	7.62
Std NAV 03-31-23	-6.51	—	6.58	9.46	7.62
Mkt Total Ret					
NAV Total Ret	0.64	12.77	6.71	9.27	7.56
NAV Total Ret	0.68	12.75	6.71	9.27	7.56
+/- Std Index					
+/- Std Index	-1.98	-1.77	-4.74	-2.93	—
+/- Cat Index					
+/- Cat Index	-0.91	3.53	-2.25	-1.58	—
% Rank Cat					
% Rank Cat	29	20	76	71	—
No. in Cat					
No. in Cat	570	527	497	386	—

30-day SEC Yield 2023-04-30	Subsidized	Unsubsidized
	1.21	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-474-7397 or visit www.ishares.com.

Fees and Expenses

Fund Expenses Management Fees % 0.17

Annual Report Net Expense Ratio % 0.17

Annual Report Gross Expense Ratio % 0.17

12b1 Expense % NA

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
527 funds	497 funds	386 funds	—
Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	-Avg	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	20.00	21.39	16.91
Standard Deviation MKT	19.96	21.39	16.93
Mean NAV	12.75	6.71	9.27
Mean MKT	12.77	6.71	9.27
Sharpe Ratio	0.63	0.34	0.55

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR	USD
Alpha	-1.38	-1.08
Beta	1.01	1.03
R-Squared	83.12	95.19
12-Month Yield	—	1.10%

Potential Cap Gains Exp	No
Leveraged	—
Leverage Type	—
Leverage %	—

Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD
Leverage %	100.00

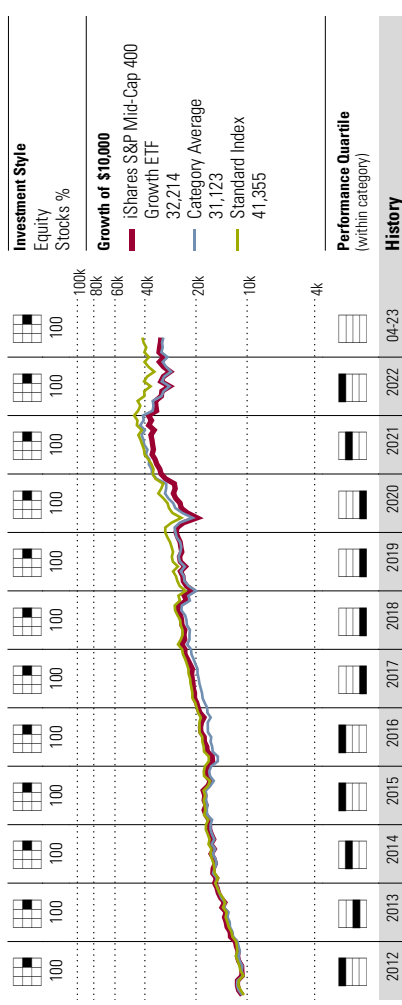
Operations

Family:	iShares
Manager:	Multiple
Tenure:	15.3 Years
Total Assets:	\$7,197.4 mil
Shares Outstanding:	103.35 mil
Type:	ETF

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

Data Coverage % 527 US Fund Mid-Cap Growth

Morningstar Cat US Fund Mid-Cap Growth



Investment Style	Equity Stocks %
Growth of \$10,000	—
iShares S&P Mid-Cap 400 Growth ETF	32,214
Category Average	31,123
Standard Index	41,355

Performance Quartile (within category)	History
04-23	4.46
19-03	4.46
19-05	-0.93
-7.2	-3.10
7.68	—
83	28
618	588
-0.02	-0.02

Top Holdings 05-11-2023	Share Chg since 05-2023	Share Amount	Holdings %	239 Total Stocks	0 Total Fixed-Income	45% Turnover Ratio	Net Assets %
Builders FirstSource Inc	⊖	996,540	0.00	1.62			1.62
Hubbell Inc	⊖	362,936	0.00	1.37			1.37
Reliance Steel & Aluminum Co	⊖	397,398	0.00	1.32			1.32
Deckers Outdoor Corp	⊖	178,474	0.00	1.21			1.21
Watco Inc Class A	⊖	225,228	0.00	1.06			1.06
Lattice Semiconductor Corp	⊖	928,035	0.00	1.04			1.04
The Toro Co	⊖	708,779	0.00	1.03			1.03
ShockWave Medical Inc	⊖	244,717	0.00	1.03			1.03
Carlisle Companies Inc	⊖	350,170	0.00	1.01			1.01
RPM International Inc	⊖	874,075	0.00	0.98			0.98
Dynatrace Inc Ordinary Shares	⊖	1 mil	0.00	0.95			0.95
Service Corp International	⊖	1 mil	0.00	0.95			0.95
Darling Ingredients Inc	⊖	1 mil	0.00	0.95			0.95
Essential Utilities Inc	⊖	2 mil	0.00	0.94			0.94
United Therapeutics Corp	⊖	308,602	0.00	0.91			0.91

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	14.1	0.66	0.51
Mid	—	—	—	9.7	0.63	0.51
Small	—	—	—	3.0	0.79	14.05

Portfolio Statistics	Net %	Long %	Short %	Rel Index	Rel Cat
P/E Ratio TTM	0.23	0.23	0.00	14.1	0.66
P/C Ratio TTM	98.61	98.61	0.00	9.7	0.63
P/B Ratio TTM	1.16	1.16	0.00	3.0	0.79
Geo Avg Mkt Cap \$mil	0.00	0.00	0.00	7136	0.04
100.00	100.00	100.00	0.00	—	—

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

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

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Americas	98.8	1.00	—	98.8	1.00
Greater Europe	0.8	0.81	—	0.8	0.81
Greater Asia	0.3	10.72	—	0.3	10.72

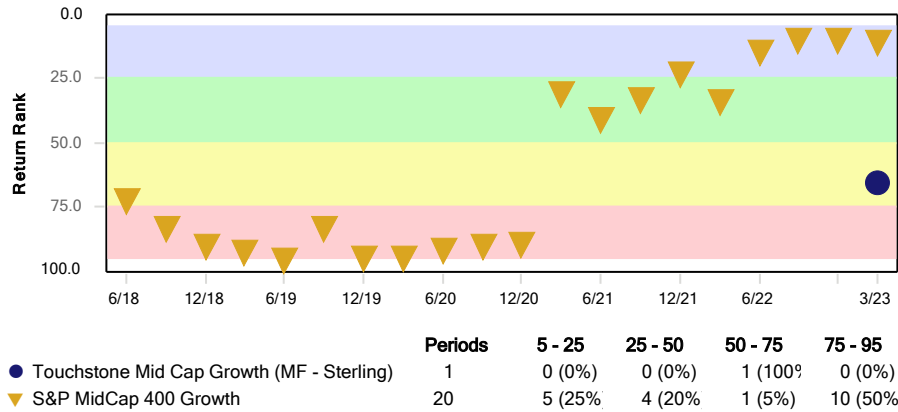
Ticker:	IJK	Mkt Price:	71.14
Incept:	07-24-2000	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
NAV:	71.17		
Prem/Discount:	-0.04		

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions of their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

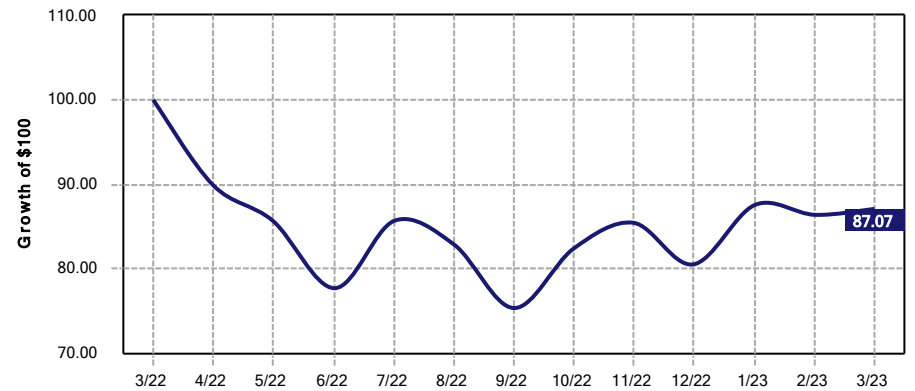


**City of Panama City Beach Police Officers' Pension Plan
Touchstone Mid Cap Growth (MF - Sterling)
March 31, 2023**

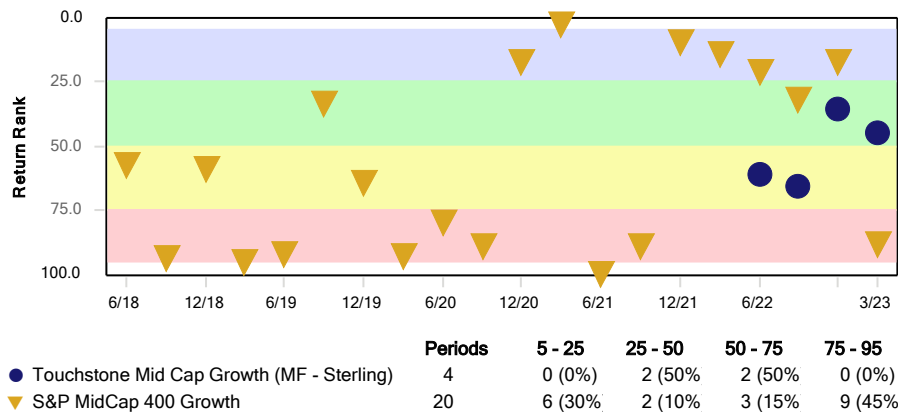
1 Year Rolling Percentile Ranking - 5 Years



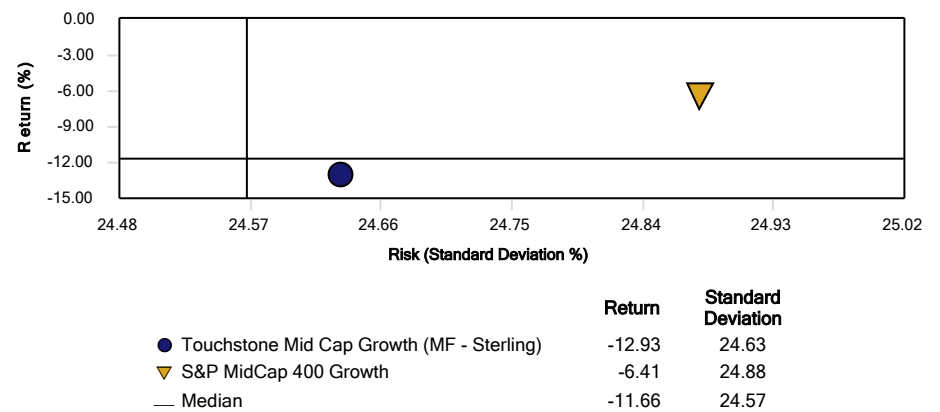
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-12.93	24.63	-7.09	0.96	-0.54	110.47	90.98
S&P MidCap 400 Growth	-6.41	24.88	0.00	1.00	-0.24	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	7.96	4.33	0.78	1.10	0.53	33.14	121.72
S&P MidCap 400 Growth	5.04	3.82	0.00	1.00	0.35	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** S&P 500 TR USD **Category Index** Russell Mid Cap Growth US Fund Mid-Cap Growth **Morningstar Cat** US Fund Mid-Cap Growth
BRITIZE 07-08-2022 **Data Coverage %** 527 US Fund Mid-Cap Growth TR USD

Performance 04-30-2023		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		-0.81	9.83	1.90	4.81	16.35
2021		-8.03	-22.22	-2.99	6.90	-25.82
2022		7.96	—	—	—	5.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj: Mithly	-5.55	9.31	—	—	—	2.97
Std 03-31-2023	-12.93	—	—	—	—	3.84
Total Return	-5.55	9.31	8.62	11.06	2.97	
+/- Std Index	-8.22	-5.21	-2.82	-1.14	—	
+/- Cat Index	-7.15	0.10	-0.34	0.22	—	
% Rank Cat	78	51	41	30		
No. in Cat	570	527	497	386		

7-day Yield 05-25-23	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.70
12b1 Expense %	NA
Net Expense Ratio %	0.79
Gross Expense Ratio %	0.88

Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	527 funds	497 funds	386 funds
Morningstar Risk	3★	3★	4★
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	20.87	22.03	17.49
Mean	9.31	8.62	11.06
Sharpe Ratio	0.47	0.42	0.63

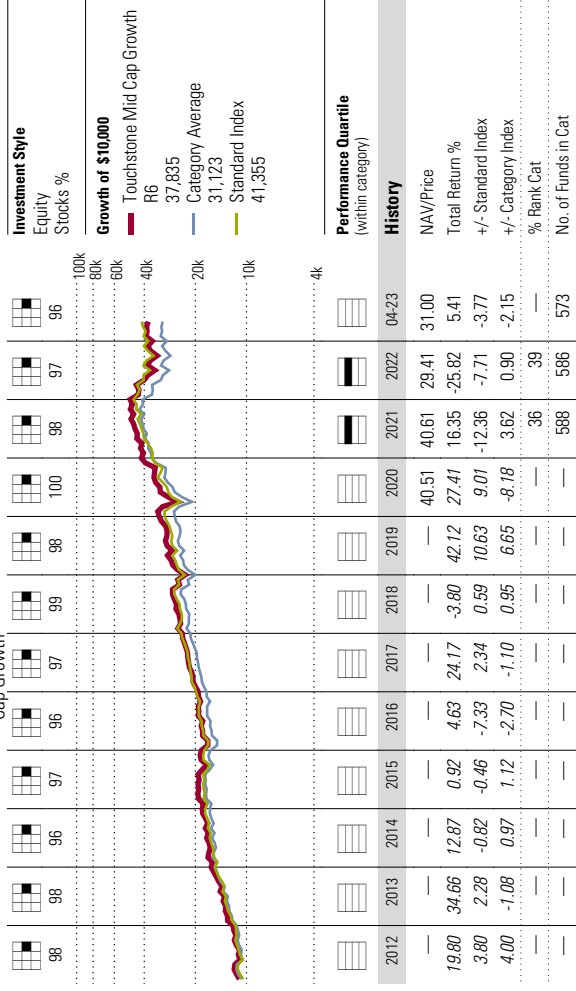
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Gr TR USD
Alpha	-4.72	-1.08
Beta	1.04	0.98
R-Squared	80.48	94.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	23.65%

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	24.1 Years
Objective:	Growth

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

Purchase Constraints:	—
Incept:	02-10-2020
Type:	MF
Total Assets:	\$1,058.89 mil



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 51 Total Stocks 48 Total Fixed-Income 60% Turnover Ratio	Net Assets %
Cash	3.69	3.69	0.00	—	40.51	NAV/Price	3.69
US Stocks	88.96	88.96	0.00	⊕	41 mil	Dreyfus Government Cash Mgmt Instl	3.09
Non-US Stocks	7.35	7.35	0.00	⊕	20,165	Chipotle Mexican Grill Inc	3.09
Bonds	0.00	0.00	0.00	⊖	94,551	Lululemon Athletica Inc	3.09
Other/Not Clsid	0.00	0.00	0.00	⊖	172,263	Palo Alto Networks Inc	3.09
Total	100.00	100.00	0.00	⊖	282,835	DexCom Inc	2.95

Equity Style	Value	Bnd	Growth	Port Avg Index	Rel Cat
Large	—	—	—	26.4	1.25
Mid	—	—	—	19.8	1.30
Small	—	—	—	4.9	1.29

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	94.0	0.95
Greater Europe	1.7	1.66
Greater Asia	4.3	133.06

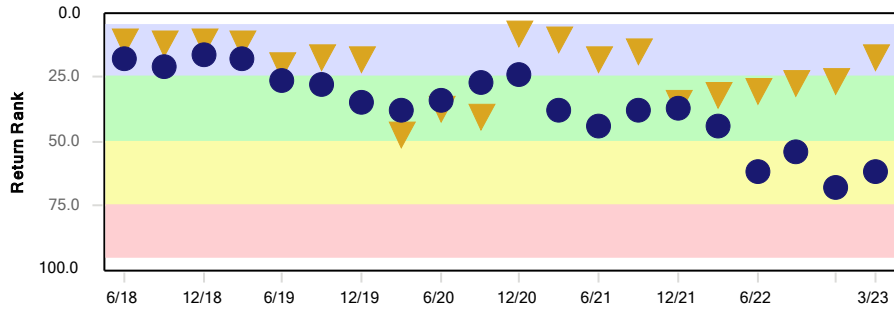
Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.2	1.12
Basic Materials	4.9	2.09
Consumer Cyclical	17.5	1.72
Financial Services	6.1	0.49
Real Estate	2.7	1.01
Sensitive	49.6	1.04
Communication Services	1.2	0.15
Energy	3.1	0.66
Industrials	16.7	2.04
Technology	28.6	1.08
Defensive	19.2	0.78
Consumer Defensive	1.8	0.24
Healthcare	17.4	1.20
Utilities	0.0	0.00

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



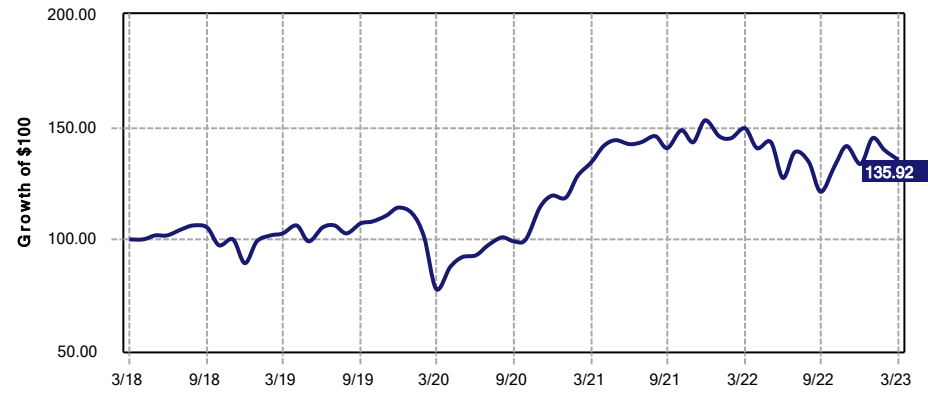
City of Panama City Beach Police Officers' Pension Plan
iShares Russell Mid-Cap Value (ETF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

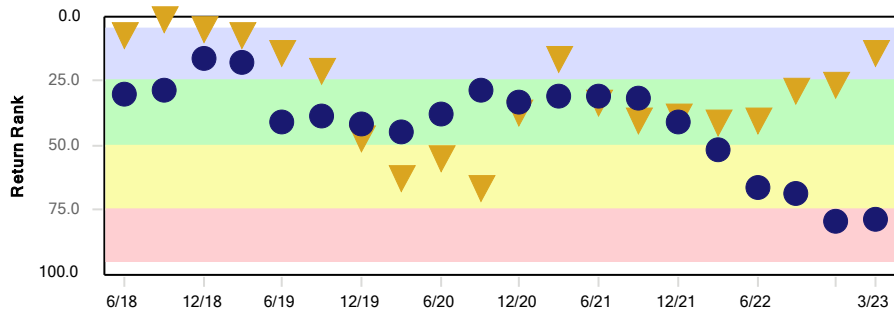


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ S&P MidCap 400 Value	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Growth of a Dollar

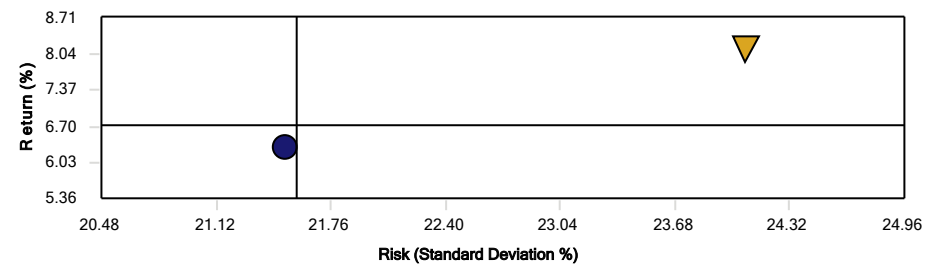


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	13 (65%)	3 (15%)	2 (10%)
▼ S&P MidCap 400 Value	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap Value (ETF)	6.33	21.50
▼ S&P MidCap 400 Value	8.17	24.07
— Median	6.73	21.57

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	6.33	21.50	-1.00	0.88	0.33	86.86	84.52
S&P MidCap 400 Value	8.17	24.07	0.00	1.00	0.39	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	20.44	19.80	-2.14	0.90	1.00	94.20	86.84
S&P MidCap 400 Value	25.83	21.65	0.00	1.00	1.13	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Medalist Rating™ **Bronze** **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
 100.00 ******* S&P 500 TR USD Russell Mid Cap Value US Fund Mid-Cap Value
Data Coverage % 382 US Fund Mid-Cap TR USD
 100.00 Value

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	12.99	5.60	-1.06	8.47	28.04
2022	-1.88	-14.71	-4.97	10.39	-12.20
2023	1.29	—	—	—	1.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-9.44	—	6.35	8.60	8.85
Std NAV 03-31-23	-9.37	—	6.34	8.58	8.85
Mkt Total Ret	-3.59	15.54	6.25	8.47	8.82
NAV Total Ret	-3.63	15.52	6.24	8.46	8.82
+/- Std Index	-6.29	1.00	-5.21	-3.74	—
+/- Cat Index	-0.15	-0.23	-0.19	-0.22	—
% Rank Cat	83	75	60	53	—
No. in Cat	397	382	362	266	—

30-day SEC Yield 2023-04-30 Subsidized 1.98 Unsubsidized —

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

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

Current performance may be lower or higher than the return data quoted herein. For performance data current to the most recent month-end, please call 800-474-7397 or visit www.ishares.com.

Fees and Expenses

Fund Expenses 0.23
 Management Fees % 0.23
Annual Report Net Expense Ratio % 0.23
Annual Report Gross Expense Ratio % 0.23
 12b1 Expense % NA

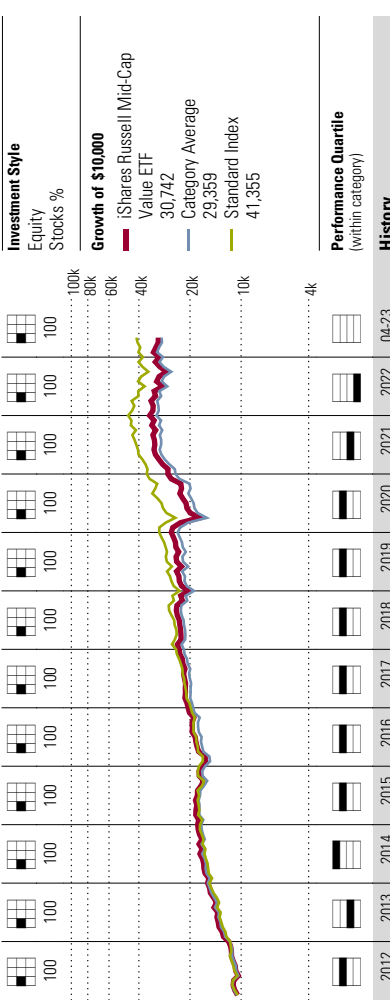
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation NAV	18.82	21.64	16.86
Standard Deviation MKT	18.87	21.68	16.91
Mean NAV	15.52	6.24	8.46
Mean MKT	15.54	6.25	8.47
Sharpe Ratio	0.79	0.32	0.51

MPT Statistics	Standard Index	Best Fit Index
NAV	Russell Mid Cap Value TR USD	—
Alpha	1.65	-0.20
Beta	0.95	1.00
R-Squared	83.26	100.00
12-Month Yield	—	1.95%

Potential Cap Gains Exp	Leveraged	No
Leverage Type	—	—
Leverage %	—	—
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	100.00

Operations
 Family: iShares
 Manager: Multiple
 Tenure: 15.3 Years
 Total Assets: \$12,001.4 mil
 Shares Outstanding: 117.80 mil
 Type: ETF



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	History
18.30	33.23	14.39	-4.98	19.79	13.15	-12.41	26.74	4.80	28.10	-12.28	1.34	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	1.29	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	-7.89	+/- Standard Index	
-0.23	-0.35	-0.26	-0.15	-0.31	-0.25	-0.07	-0.28	-0.21	-0.30	-0.17	-0.04	+/- Category Index	
28	66	10	50	39	50	44	43	38	62	95	—	% Rank Cat	
425	415	460	471	399	405	417	422	415	413	405	401	No. of Funds in Cat	
-0.03	-0.04	-0.01	0.01	0.00	-0.03	0.00	-0.01	-0.01	0.03	0.01	—	Avg Prem/Discount %	

Portfolio Analysis 05-23-2023

Asset Allocation %	05-16-2023	Net %	Long %	Short %	Share Chg since 05-2023	Holdings Amount	21% Turnover Ratio	Net Assets %
Cash	0.23	0.23	0.23	0.00	—	—	—	—
US Stocks	98.45	98.45	98.45	0.00	—	341,555	Motorola Solutions Inc	0.80
Non-US Stocks	1.32	1.32	1.32	0.00	—	297,501	Biogen Inc	0.75
Bonds	0.00	0.00	0.00	0.00	—	966,940	Phillips 66	0.73
Other/Not Clsd	0.00	0.00	0.00	0.00	—	1 mil	Aflac Inc	0.68
Total	100.00	100.00	100.00	0.00	—	1 mil	Corteva Inc	0.68

Top Holdings 05-11-2023

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	14.8	0.70	1.04	—	—	—
Mid	10.5	0.69	1.12	—	—	—
Small	2.0	0.54	3.71	—	—	—

Portfolio Statistics

P/E Ratio TTM	14.8	0.70	1.04
P/C Ratio TTM	10.5	0.69	1.12
P/B Ratio TTM	2.0	0.54	3.71
Geo Avg Mkt Cap	16259	0.08	1.24

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
98.8	1.2	0.1	1.00	1.13

Sector Weightings

Cyclical	Stocks %	Rel Std Index
44.5	44.5	1.60
Basic Materials	6.2	2.63
Consumer Cyclical	11.0	1.09
Financial Services	16.2	1.28
Real Estate	11.1	4.22
Sensitive	34.6	0.73
Communication Services	3.5	0.42
Energy	5.1	1.08
Industrials	15.9	1.95
Technology	10.1	0.38
Defensive	20.9	0.85
Consumer Defensive	4.6	0.63
Healthcare	7.5	0.52
Utilities	8.8	3.07

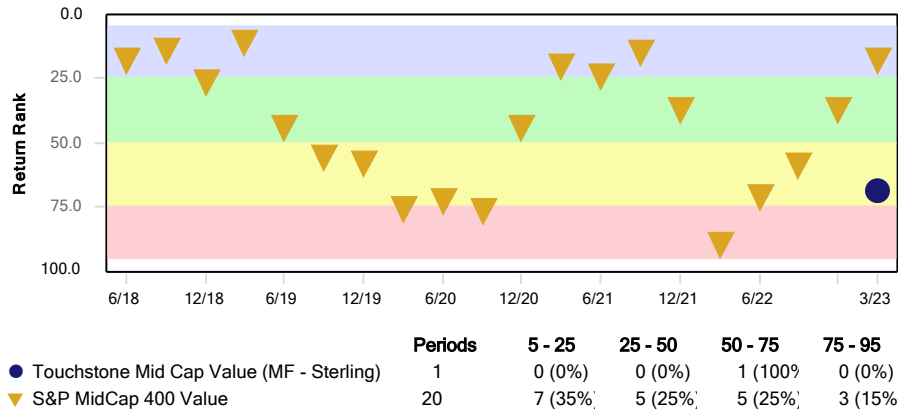
Mkt Price: 106.23
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

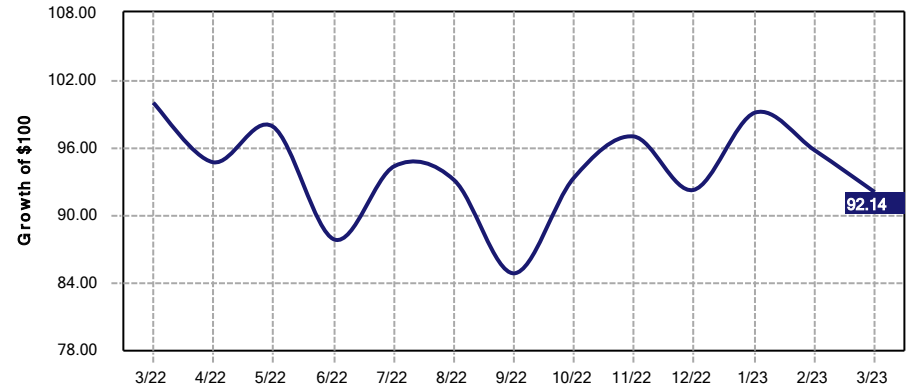


City of Panama City Beach Police Officers' Pension Plan
Touchstone Mid Cap Value (MF - Sterling)
March 31, 2023

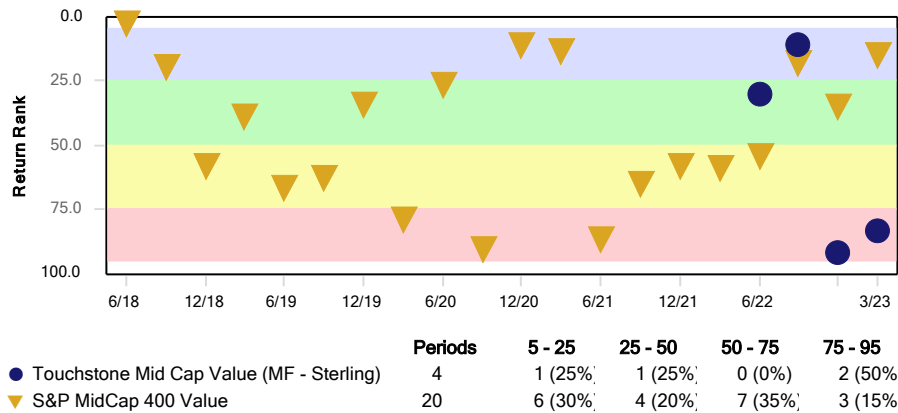
1 Year Rolling Percentile Ranking - 5 Years



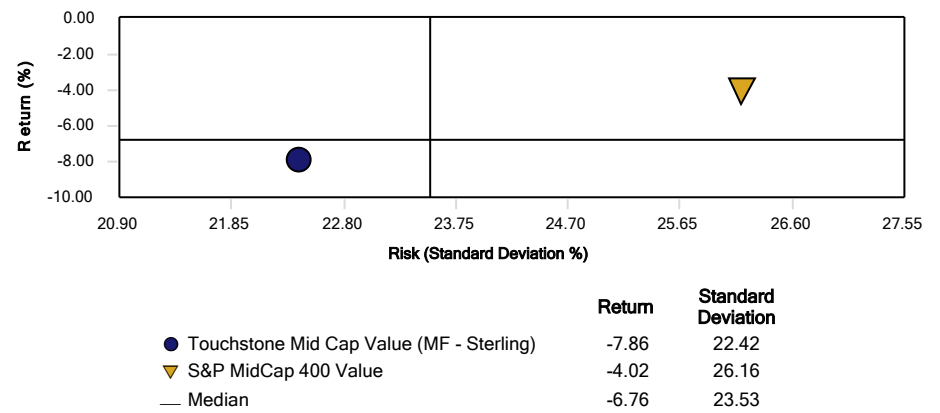
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-7.86	22.42	-4.92	0.84	-0.36	91.46	79.24
S&P MidCap 400 Value	-4.02	26.16	0.00	1.00	-0.12	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-0.19	5.21	-0.70	0.70	-0.05	88.91	65.17
S&P MidCap 400 Value	2.51	7.36	0.00	1.00	0.10	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	13.53	3.56	-0.24	8.44	27.18
2022	-0.70	-12.12	-3.50	8.85	-8.33
2023	-0.19	—	—	—	1.15

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.50	15.47	7.22	8.82	10.69
Std 03-31-2023	-7.86	—	7.09	8.76	10.65
Total Return	-1.50	15.47	7.22	8.82	10.69
+/- Std Index	-4.16	0.95	-4.22	-3.38	—
+/- Cat Index	1.98	-0.29	0.79	0.15	—
% Rank Cat	62	76	40	40	
No. in Cat	397	382	362	266	

7-day Yield 05-25-23		Subsidized		Unsubsidized	
30-day SEC Yield 04-30-23	1.29	0.00	1.00	0.00	1.18
1. Contractual waiver; Expires 01-29-2024					

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

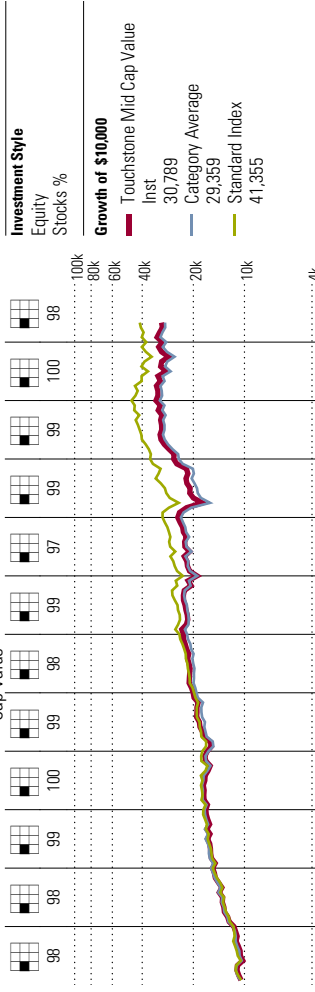
Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio	0.84
Gross Expense Ratio %	0.95

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	362 funds	266 funds
Morningstar Risk	2★	4★	4★
Morningstar Return	-Avg	-Avg	-Avg
Standard Deviation	17.82	20.67	16.29
Mean	15.47	7.22	8.82
Sharpe Ratio	0.82	0.37	0.54
MPT Statistics	Standard Index	Best Fit Index	Morningstar US Mid
Alpha	2.88	Bid Val TR USD	-1.39
Beta	0.85		0.95
R-Squared	73.38		96.54
12-Month Yield			0.81%
Potential Cap Gains Exp			13.53%

Operation	Touchstone
Family:	Multiple
Manager:	8.6 Years
Tenure:	Growth
Objective:	

Morningstar Medalist Rating™	100.00	Analyst-Driven %	★★★★	Morningstar Rating™	S&P 500 TR USD	Standard Index	Russell Mid Cap Value	Category Index	US Fund Mid-Cap Value	Morningstar Cat
Neutral	100.00	Data Coverage %	382 US Fund Mid-Cap Value	TR USD						



Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
NAV/Price	13.25	16.14	16.94	15.49	17.94	19.21	15.16	19.48	20.40	24.26	20.87	21.11	21.11	21.11	21.11
Total Return %	15.33	33.56	9.57	-1.87	21.03	14.11	-16.79	29.77	5.71	27.18	-8.33	1.15	1.15	1.15	1.15
+/- Standard Index	-0.67	1.17	-4.12	-3.26	9.07	-7.72	-12.40	-1.72	-12.69	-1.52	9.78	-8.03	-8.03	-8.03	-8.03
+/- Category Index	-3.18	0.10	-5.18	2.90	1.03	0.76	-4.50	2.70	0.75	-1.15	3.70	-0.18	-0.18	-0.18	-0.18
% Rank Cat	67	64	50	17	26	41	82	17	29	73	53	—	—	—	—
No. of Funds in Cat	425	415	460	471	399	405	417	422	415	413	405	401	401	401	401

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 31% Turnover Ratio	Net Assets %
Cash	2.13	2.13	0.00	⊖	687	Pioneer Natural Resources Co	2.22
US Stocks	96.32	96.32	0.00	⊖	138,880	FMC Corp	2.14
Non-US Stocks	1.56	1.56	0.00	⊖	155,149	Clean Harbors Inc	2.78
Bonds	0.00	0.00	0.00	⊖	137,917	Regal Rexnord Corp	2.44
Other/Not Clsd	0.00	0.00	0.00	⊖	131,116	Progressive Corp	2.36
Total	100.00	100.00	0.00	⊕	135,909	Reinsurance Group of America Inc	2.27
				⊕	116,814	Dover Corp	2.23
				⊖	86,503	Pioneer Natural Resources Co	2.22
				⊖	138,880	FMC Corp	2.14
				⊕	17 mil	Dreyfus Government Cash Mgmt Instl	2.12
				⊖	279,182	Darling Ingredients Inc	2.05
				⊖	281,115	LKQ Corp	2.01
				⊖	151,773	Lamb Weston Holdings Inc	2.00
				⊕	136,082	Allstate Corp	1.90
				⊖	147,557	Ingredion Inc	1.89
				⊖	506,977	CenterPoint Energy Inc	1.88
				⊖	96,529	Dollar Tree Inc	1.74

Equity Style	Value	Bend	Growth	Port Avg	Rel Index	Rel Cat
Large	█	█	█	16.6	0.78	1.16
Mid	█	█	█	11.2	0.73	1.18
Small	█	█	█	2.2	0.57	1.20

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	0.99
Greater Europe	0.0	0.01
Greater Asia	1.6	49.47

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.0	1.26
Basic Materials	6.8	2.91
Consumer Cyclical	10.2	1.00
Financial Services	12.7	1.01
Real Estate	5.3	2.02
Sensitive	33.0	0.69
Communication Services	0.0	0.00
Energy	7.7	1.65
Industrials	17.3	2.11
Technology	7.9	0.30
Defensive	32.0	1.30
Consumer Defensive	12.8	1.75
Healthcare	9.3	0.64
Utilities	9.9	3.43

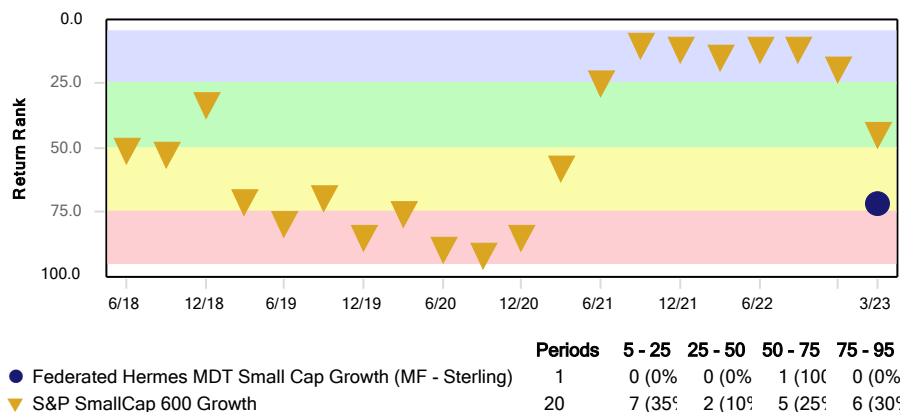
Base Currency:	USD	Purchase Constraints:	—
Ticker:	TCVIX	Incept:	09-30-2009
ISIN:	US89155H3892	Type:	MF
Minimum Initial Purchase:	\$500,000	Total Assets:	\$707.74 mil

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

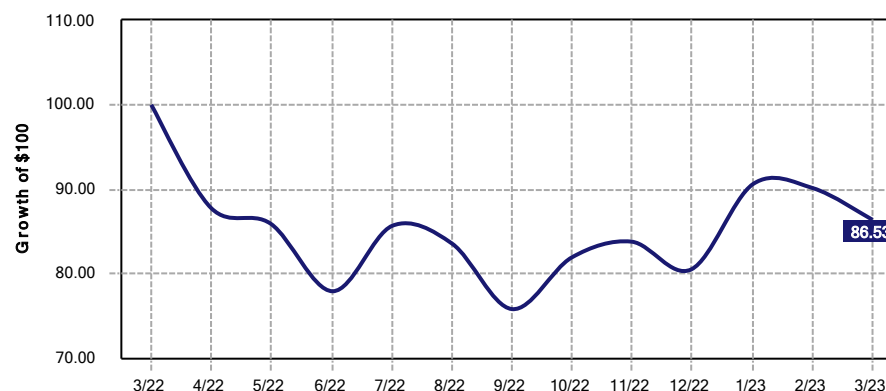


City of Panama City Beach Police Officers' Pension Plan Federated Hermes MDT Small Cap Growth (MF - Sterling) March 31, 2023

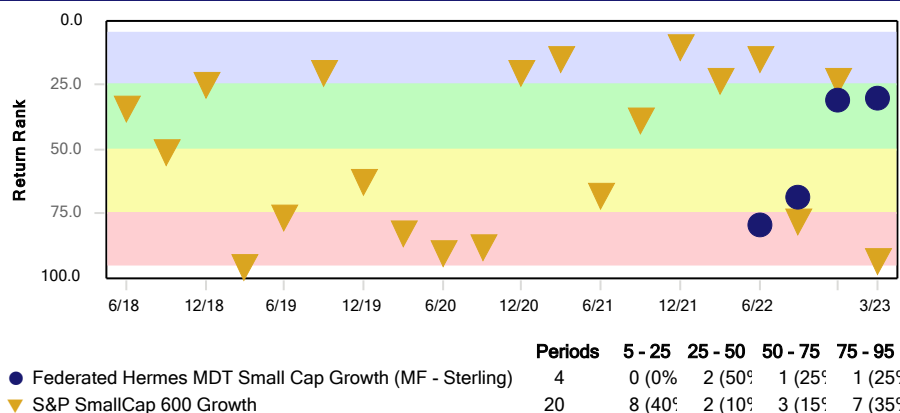
1 Year Rolling Percentile Ranking - 5 Years



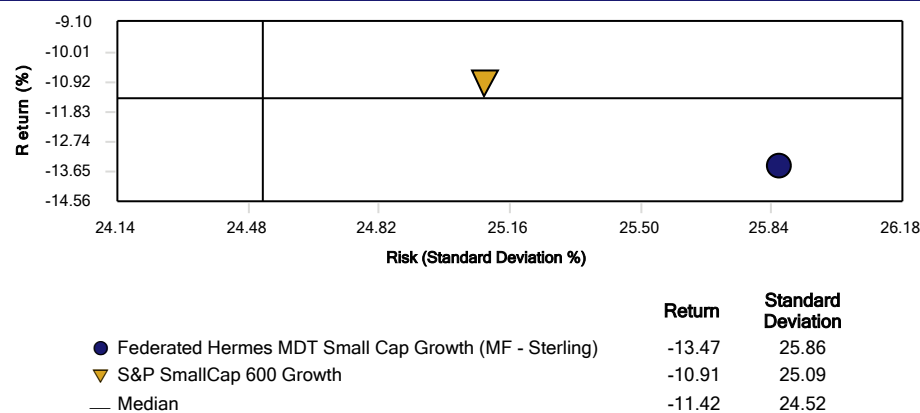
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-13.47	25.86	-2.88	0.97	-0.52	95.87	87.15
S&P SmallCap 600 Growth	-10.91	25.09	0.00	1.00	-0.43	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	7.33	7.12	1.39	1.51	0.32	96.61	172.84
S&P SmallCap 600 Growth	2.14	4.71	0.00	1.00	0.10	100.00	100.00



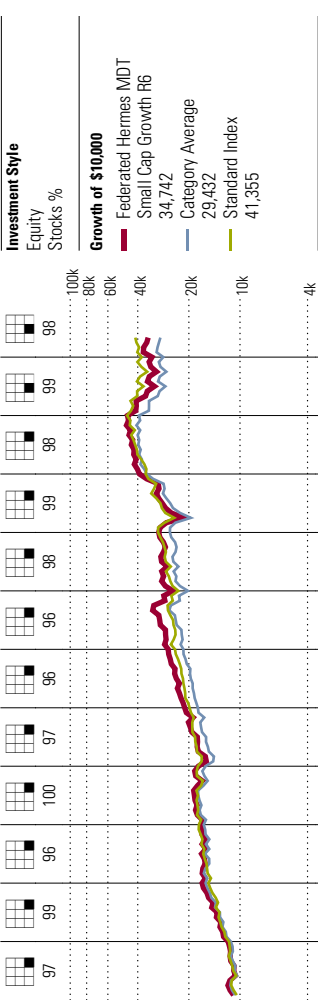
Federated Hermes MDT Small Cap Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Neutral **★★** **Data Coverage %** 561 US Fund Small Growth **Russell 2000 Growth TR** **US Fund Small Growth**
 05-15-2023 100.00 Growth **USD**

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	4.57	6.79	1.05	4.26	17.65
2022	-11.04	-21.98	-2.71	6.24	-28.26
2023	7.33	—	—	—	5.31

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mithly	-3.42	11.01	4.81	—	10.52
Std 03-31-2023	-13.45	—	5.23	—	10.97
Total Return	-3.42	11.01	4.81	10.36	10.52
+/- Std Index	-6.09	-3.51	-6.64	-1.84	—
+/- Cat Index	-4.15	3.19	0.81	1.93	—

% Rank Cat	56	36	80	26
No. in Cat	592	561	522	388



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NAV/Price	17.40	42.33	1.71	3.50	20.35	25.06	-6.23	21.25	29.88	17.65	-28.26	5.31
Total Return %	1.39	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-3.87	5.31
+/- Standard Index	2.81	-0.98	-3.90	4.88	9.03	2.89	3.08	-7.23	-4.75	14.82	-1.91	0.47
+/- Category Index	—	—	—	—	—	29	56	81	65	27	54	—
% Rank Cat	—	—	—	—	—	684	676	640	616	615	604	599

Investment Style
 Equity Stocks %
Growth of \$10,000
 Federated Hermes MDT
 Small Cap Growth R6
 34,742
 Category Average
 29,432
 Standard Index
 41,355

Performance Quartile
 (within category)
History
 04-23

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings : 250 Total Stocks, 36 Total Fixed-Income, 140% Turnover Ratio	Net Assets %
Cash	1.69	1.69	0.00	—	9 mil	Weatherford International PLC Ord	1.87
US Stocks	97.34	97.34	0.00	—	667,096	Federated Hermes Inst Prime Val Ob	1.69
Non-US Stocks	0.97	0.97	0.00	—	48,071	Yext Inc	1.55
Bonds	0.00	0.00	0.00	—	148,540	Texas Roadhouse Inc	1.54
Other/Not Clsd	0.00	0.00	0.00	—	86,827	Intapp Inc	1.53
Total	100.00	100.00	0.00	—	447,498	Semtech Corp	1.94

Equity Style

Value Blend Growth	Port Avg Index	Rel Cat
Large	10.5	0.49
Mid	7.8	0.51
Small	2.5	0.67

Fixed-Income Style

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

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR	Stocks %	Bond %
—	—	—	—	—	—	—	—	99.2	1.00
—	—	—	—	—	—	—	—	0.7	0.70
—	—	—	—	—	—	—	—	0.1	1.78

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
—	—	—	99.2	1.00
—	—	—	0.7	0.70
—	—	—	0.1	1.78

MPT Statistics

Alpha	Beta	R-Squared	12-Month Yield	Potential Cap Gains Exp
-2.64	1.02	69.32	—	-2.21%

Operations

Family:	Manager:	Tenure:	Objective:
Federated Multiple	14.8 Years	Small Company	

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

Purchase Constraints:	Incept:	Type:	Total Assets:
A	06-29-2016	MF	\$536.78 mil

Net Expense Ratio % 0.88
Gross Expense Ratio % 0.97
Risk and Return Profile
 Morningstar Rating™ 3★
 Morningstar Risk Avg +Avg
 Morningstar Return Avg -Avg +Avg
 Standard Deviation 22.03
 Mean 11.01
 Sharpe Ratio 0.52
 MPT Statistics
 Alpha -2.64
 Beta 1.02
 R-Squared 69.32
 12-Month Yield —
 Potential Cap Gains Exp -2.21%

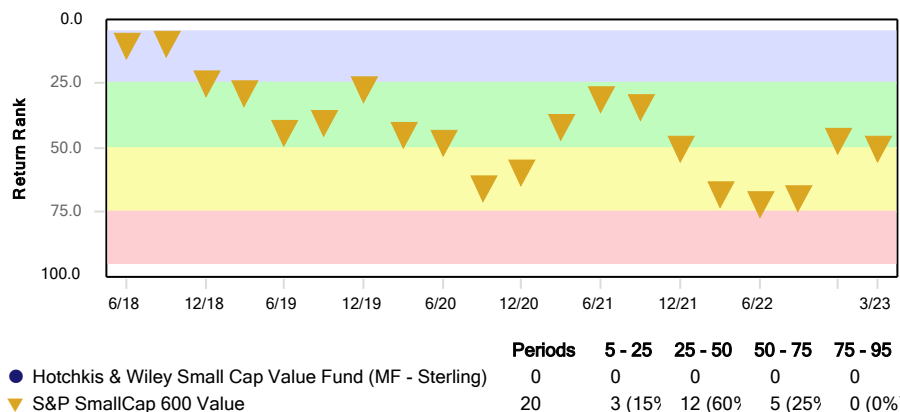
Operations
 Family: Federated Multiple
 Manager: 14.8 Years
 Objective: Small Company

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

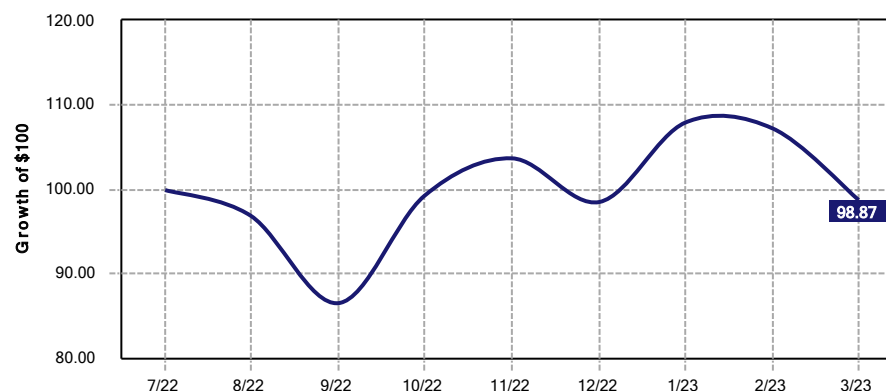


City of Panama City Beach Police Officers' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) March 31, 2023

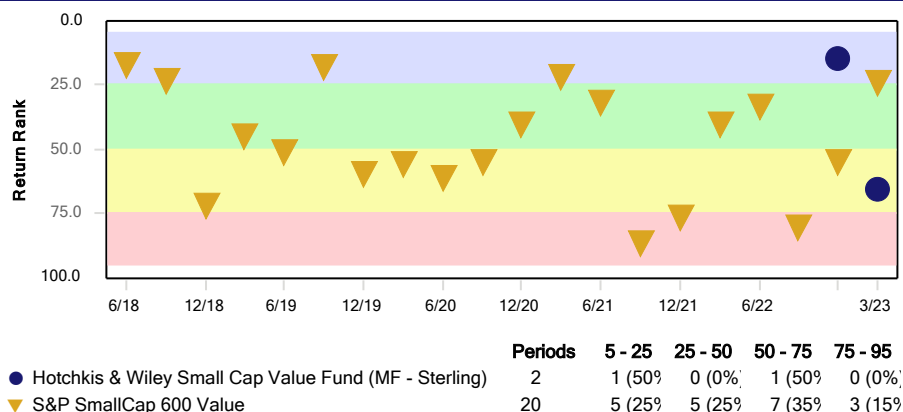
1 Year Rolling Percentile Ranking - 5 Years



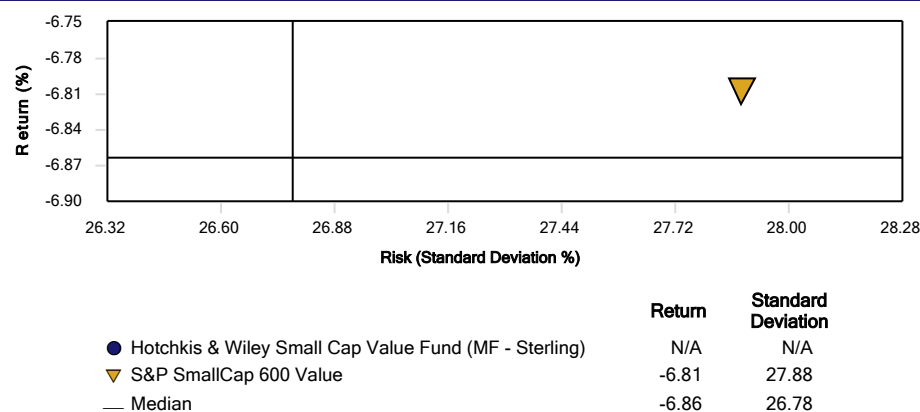
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P SmallCap 600 Value	-6.81	27.88	0.00	1.00	-0.20	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	0.26	7.15	-0.84	0.91	0.00	106.85	80.51
S&P SmallCap 600 Value	3.05	7.78	0.00	1.00	0.12	100.00	100.00



Hotchkis & Wiley High Yield Z (USD)

Morningstar Medalist Rating™ **Analyst-Driven™** **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **100.00** **★★★★** **Bloomberg US Agg Bond TR USD** **ICE BofA US High Yield TR USD** **US Fund High Yield Bond**

Performance 04-30-2023					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	2.04	2.87	0.71	1.07	6.83
2022	-3.36	-9.55	-1.29	4.66	-9.69
2023	3.90	—	—	—	5.12

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	1.13	7.07	2.27	—	2.32
Std 03-31-2023	-2.91	—	2.13	—	2.12
Total Return	1.13	7.07	2.27	3.45	2.32
+/- Std Index	1.56	10.22	1.09	2.13	—
+/- Cat Index	0.08	2.20	-0.85	-0.49	—
% Rank Cat	43	8	70	35	—
No. in Cat	676	619	572	410	—

7-day Yield 05-25-23		Subsidized		Unsubsidized	
30-day SEC Yield 04-30-23	7.35 ¹	5.97 ¹	—	—	—
1. Contractual waiver; Expires 08-31-2023	7.30	7.35 ¹	7.30	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-493-6637 or visit www.hwam.com.

Fees and Expenses

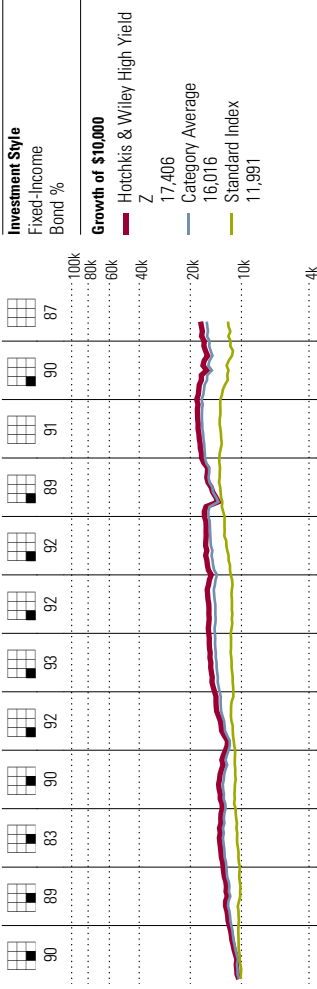
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.55
Management Fees %	NA
12b1 Expense %	0.60
Net Expense Ratio %	0.65
Gross Expense Ratio %	0.65

Risk and Return Profile

Morningstar Rating™	5★	5 Yr	572 funds	410 funds	10 Yr
Morningstar Risk	+Avg	High	+Avg	-Avg	Avg
Morningstar Return	High	-Avg	Avg	Avg	Avg
Standard Deviation	8.71	10.34	8.13	8.13	8.13
Mean	7.07	2.27	3.45	3.45	3.45
Sharpe Ratio	0.68	0.12	0.34	0.34	0.34

MPT Statistics	Standard Index	Best Fit Index
Alpha	10.07	2.21
Beta	0.96	0.97
R-Squared	45.75	95.64
12-Month Yield	5.67%	5.67%
Potential Cap Gains Exp	-22.57%	-22.57%

Operations
 Family: Hotchkis & Wiley
 Manager: Multiple
 Tenure: 14.2 Years
 Objective: Corporate Bond - High Yield
 Base Currency: USD



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net %	—	—	—	—	—	—	—	—	—	—	—	—
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
NAV/Price	17.96	8.71	1.09	-4.30	16.02	8.24	-3.34	11.54	11.29	11.52	9.86	10.17
Total Return %	13.75	10.73	-4.87	-4.85	13.37	4.70	-3.36	3.83	3.83	6.83	-9.69	5.12
+/- Standard Index	2.38	1.29	-1.41	0.34	-1.47	0.76	-1.08	-4.64	-2.34	1.47	1.53	0.40
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—	—	82	71	11	31	—
No. of Funds in Cat	—	—	—	—	—	—	—	711	676	678	682	687

Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2023	Share Amount	Holdings	Net Assets %
Cash	7.31	7.31	0.00	—	—	4 Total Stocks, 196 Total Fixed-Income, 40% Turnover Ratio	—
US Stocks	0.99	0.99	0.00	—	11 mil	Virgin Media Sec Finance PLC 5.5%	1.14
Non-US Stocks	0.00	0.00	0.00	—	142	Ra Parent Inc. - Restricted Eq	1.05
Bonds	87.09	87.09	0.00	—	10 mil	CCO Holdings, LLC/ CCO Holdings Ca	1.04
Other/Not Clsd	4.61	4.61	0.00	—	14 mil	Boardriders Pref Stk	0.99
Total	100.00	100.00	0.00	—	116,127	Horsehead Equity	0.87

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

Fixed-Income Style	Int	Med	Ext	Avg Eff Maturity	7.65
High	—	—	—	Avg Eff Duration <td>3.78</td>	3.78
Med	—	—	—	Avg Wtd Coupon <td>5.89</td>	5.89
Low	—	—	—	Avg Wtd Price <td>90.13</td>	90.13

Credit Quality Breakdown 03-31-2023	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	4.54
BB	44.23
B	33.77
Below B	5.19
NR	12.27

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

Ticker: HWHZX
ISIN: US44134R5292
Minimum Initial Purchase: \$1 mil
Min Auto Investment Plan: \$1 mil
Purchase Constraints: A

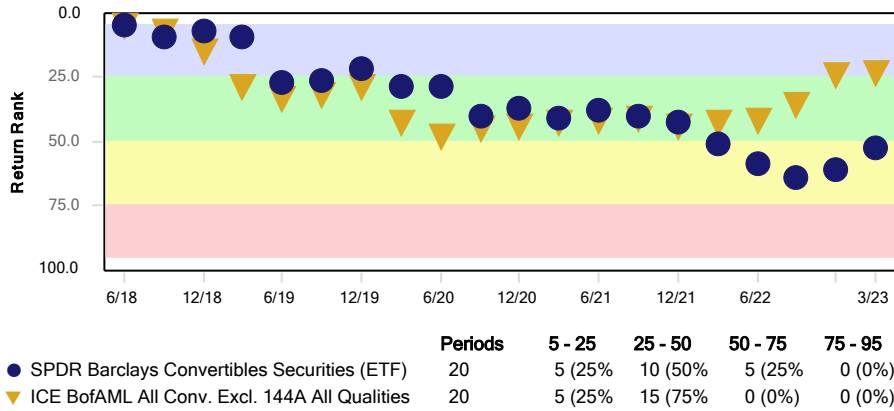
Incept: 03-29-2018
Type: MF
Total Assets: \$887.55 mil

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions of their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

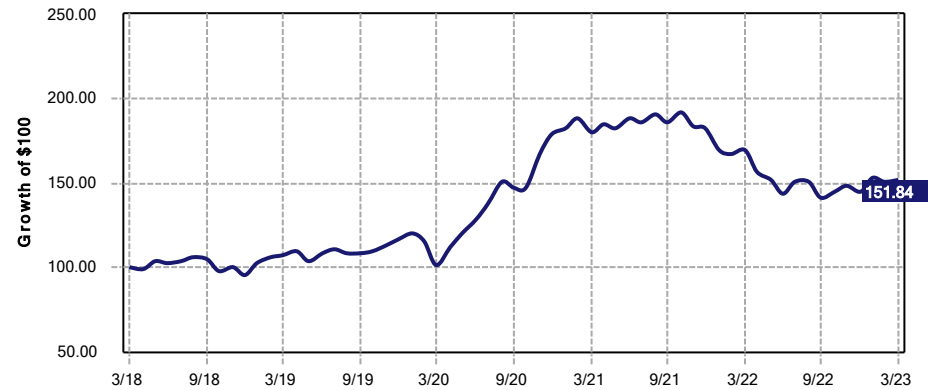


City of Panama City Beach Police Officers' Pension Plan
SPDR Barclays Convertibles Securities (ETF)
March 31, 2023

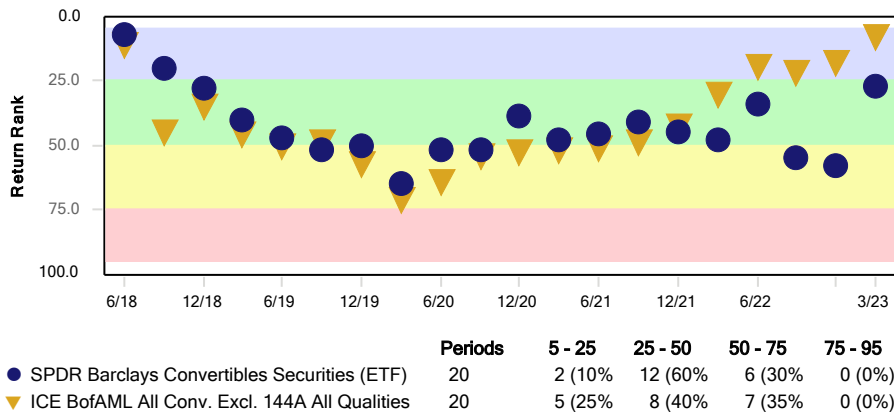
5 Years Rolling Percentile Ranking - 5 Years



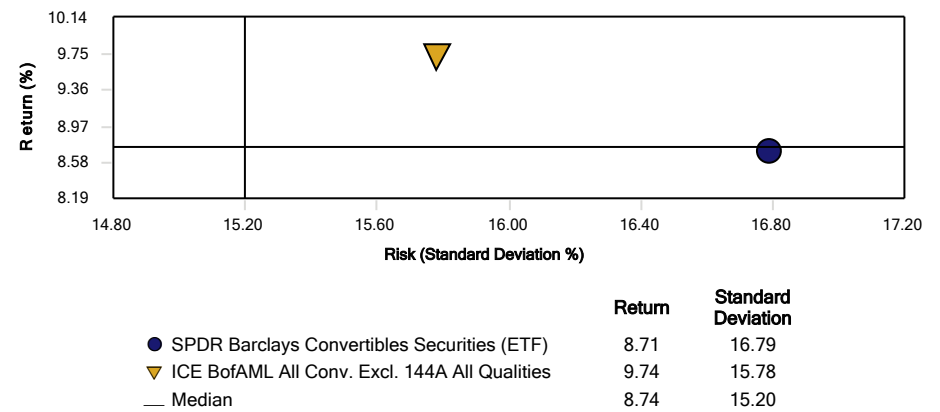
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	8.71	16.79	-1.33	1.05	0.50	109.00	102.44
ICE BofAML All Conv. Excl. 144A All Qualities	9.74	15.78	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	14.49	17.67	-1.95	1.05	0.80	107.74	100.29
ICE BofAML All Conv. Excl. 144A All Qualities	15.96	16.59	0.00	1.00	0.92	100.00	100.00



SPDR® Bimbg Convert Secs ETF (USD)

Morningstar Medalist Rating™ 20.00 **Analyst-Driven %** 20.00 **Morningstar Rating™** **★★★★** **Category Index** ICE BofA US Conv
Bronze **Data Coverage %** 76 US Fund **Standard Index** Morningstar Mod Tgt **Morningstar Cat** US Fund Convertibles
 03-31-2023 **100.00** **Risk TR USD** **Bonds TR USD**

Performance 04-30-2023

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2021	0.96	4.65	-1.46	-1.78	2.26
2022	-6.82	-15.86	-0.90	2.18	-20.61
2023	4.56	—	—	—	3.09

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-23	-10.92	—	8.72	9.25	10.55
Std NAV 03-31-23	-10.91	—	8.74	9.29	10.68

Mkt Total Ret -4.83 9.89 8.45 8.91 10.37
 NAV Total Ret -5.23 9.90 8.49 8.96 10.50
 +/- Std Index -5.74 3.58 3.53 3.28 —
 +/- Cat Index 1.50 -0.94 -1.33 -1.44 —
 % Rank Cat 38 33 44 26
 No. in Cat 79 76 71 57

30-day SEC Yield 2023-05-24 **4.01** Subsidized Unsubsidized

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

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

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

Fees and Expenses

Fund Expenses Management Fees % **0.40**

Annual Report Net Expense Ratio % 0.40

Annual Report Gross Expense Ratio % 0.40

12b1 Expense % NA

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation NAV	16.76	16.90	13.04
Standard Deviation MKT	16.91	16.96	13.10
Mean NAV	9.90	8.49	8.96
Mean MKT	9.89	8.45	8.91
Sharpe Ratio	0.57	0.47	0.65

MPT Statistics	Standard Index	Best Fit Index
NAV	—	ICE BofA US Conv
Alpha	3.27	Bonds TR USD
Beta	1.12	—
R-Squared	66.13	—
12-Month Yield	—	2.22%

Potential Cap Gains Exp —

Leveraged No

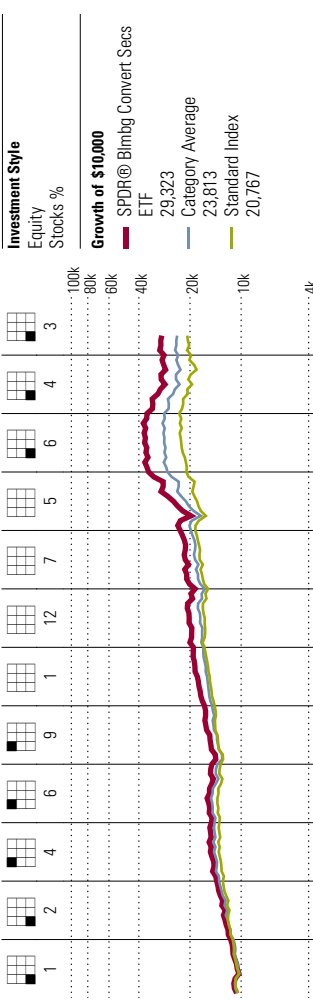
Leverage Type —

Leverage % 100.00

Primary Prospectus Benchmark Bloomberg US Cnvt Lq Bond TR USD

Operations

Family:	SPDR State Street Global Advisors Multiple
Manager:	—
Tenure:	14.1 Years
Total Assets:	\$3,409.0 mil
Shares Outstanding:	51.40 mil
Type:	ETF



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
15.90	20.51	7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	3.13	Mkt Total Ret %
15.19	20.79	7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	3.09	NAV Total Ret %
3.15	6.48	2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	-2.19	+/- Standard Index
1.57	-5.81	-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	0.40	+/- Category Index
10	67	33	17	28	13	56	46	21	76	75	—	% Rank Cat
86	88	92	97	95	93	83	77	76	77	78	82	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	—	Avg Prem/Discount %

Portfolio Analysis 05-24-2023

Asset Allocation % 05-18-2023	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	3.08	3.08	0.00
Non-US Stocks	0.33	0.33	0.00
Bonds	0.55	0.55	0.00
Other/Not Clsfd	95.92	95.92	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Int	Med	Ext	Avg Eff Maturity	Rel
—	—	—	3.34	—
—	—	—	2.21	—
—	—	—	1.57	—

Credit Quality Breakdown

	Bond %
AAA	0.35
AA	0.00
A	1.09
BBB	11.41
BB	4.42
B	0.31
Below B	1.86
NR	80.56

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.61
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings

	Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.0	0.00
Consumer Cyclical	0.0	0.0	0.00
Financial Services	0.0	0.0	0.00
Real Estate	0.0	0.0	0.00
Sensitive	1.9	1.9	0.05
Communication Services	1.9	1.9	0.35
Energy	0.0	0.0	0.00
Industrials	0.0	0.0	0.00
Technology	0.0	0.0	0.00
Defensive	98.1	98.1	4.15
Consumer Defensive	0.0	0.0	0.00
Healthcare	0.0	0.0	0.00
Utilities	98.1	98.1	27.28

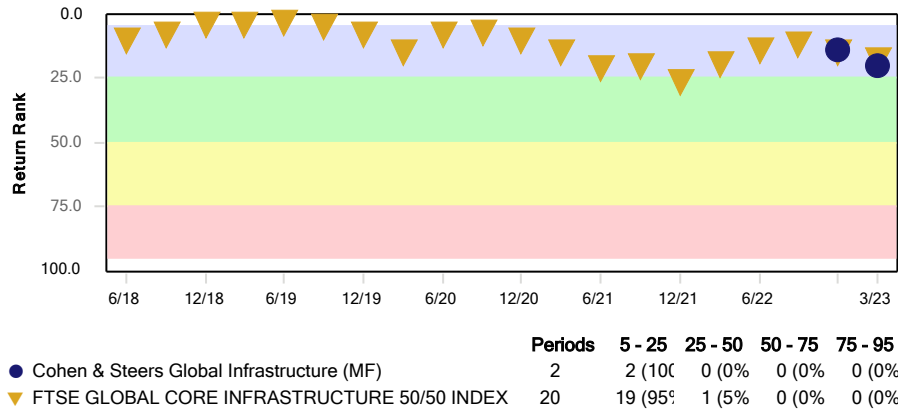
Ticker:	CWB
Mkt Price:	66.03
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice or any other financial product and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions of their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

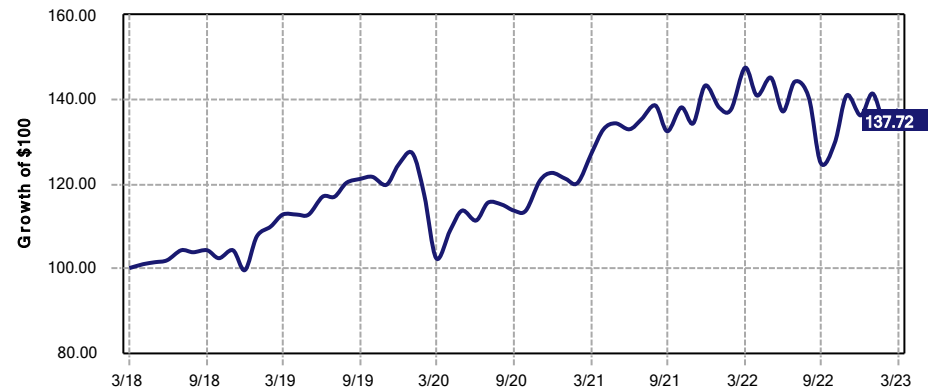


**City of Panama City Beach Police Officers' Pension Plan
Cohen & Steers Global Infrastructure (MF)
March 31, 2023**

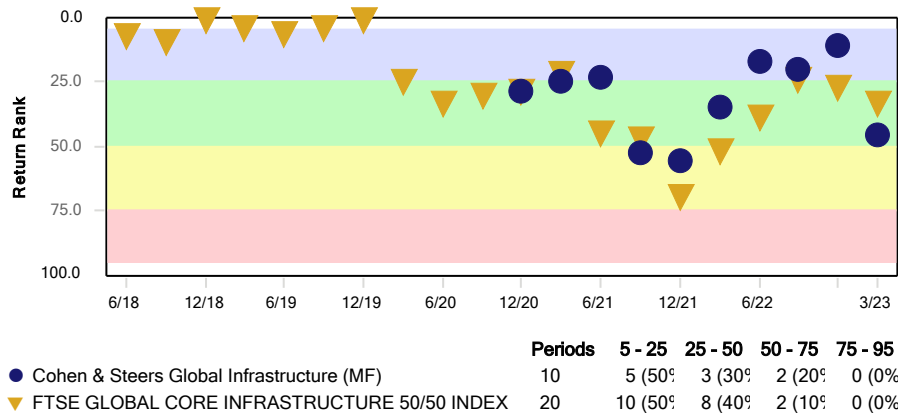
5 Years Rolling Percentile Ranking - 5 Years



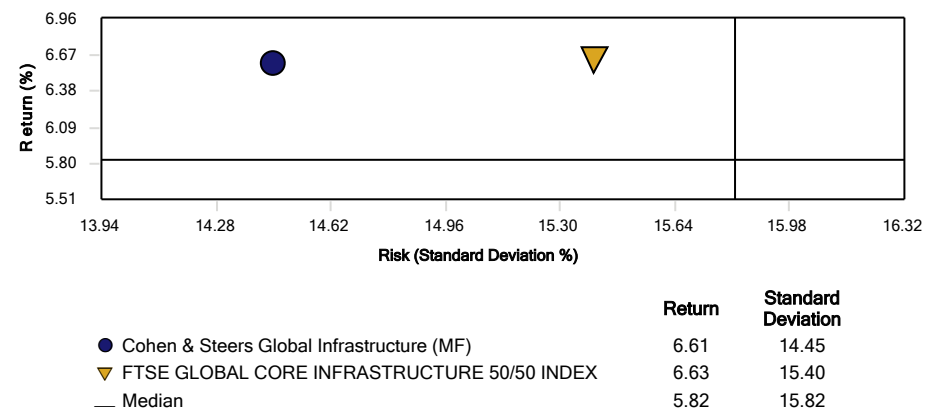
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	6.61	14.45	0.41	0.92	0.42	93.91	95.12
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	6.63	15.40	0.00	1.00	0.40	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	10.28	14.88	-0.37	0.96	0.67	102.99	98.82
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	11.10	15.22	0.00	1.00	0.71	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

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

Gold **Data Coverage %** 90 US Fund **Standard Index** MSCI ACWI NR USD **Investment Style** Equity Stocks %

03-31-2023 99.00 **Infrastructure**

Performance 04-30-2023		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns		3.76	4.43	-0.35	8.11	16.73
2021		2.91	-6.88	-9.10	9.17	-4.90
2022		0.83	—	—	—	3.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	-0.41	8.84	6.83	6.52	7.81
Std 03-31-2023	-6.82	—	6.61	6.90	7.72
Total Return	-0.41	8.84	6.83	6.52	7.81
+/- Std Index	-2.47	-3.20	-0.20	-1.39	—
+/- Cat Index	-1.98	-3.40	1.83	1.25	—
% Rank Cat	47	47	24	21	
No. in Cat	107	90	81	34	

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 03-31-23	2.02 ¹	1.95

1. Contractual waiver; Expires 06-30-2024

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-437-5912 or visit www.cohenandsteers.com.

Fees and Expenses

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

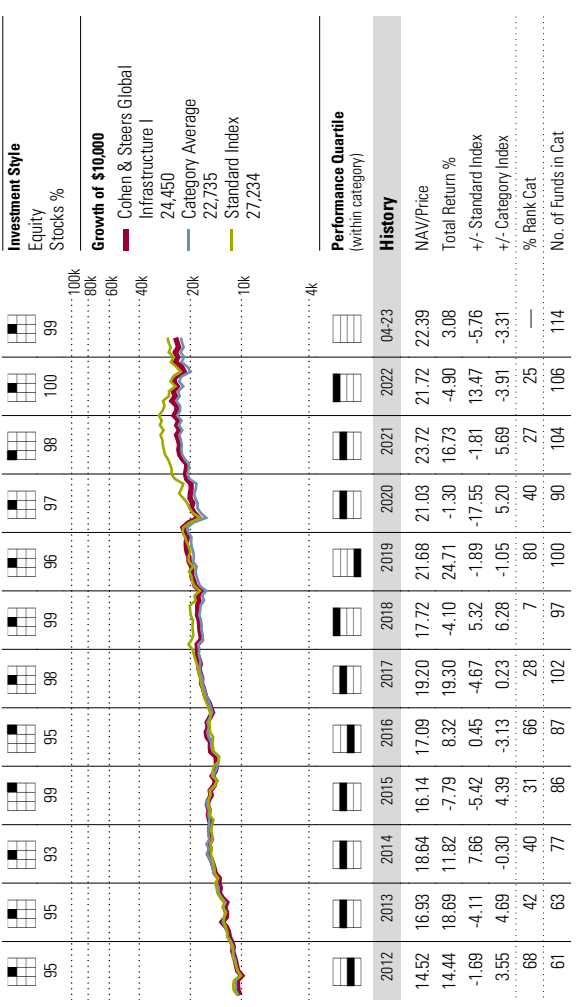
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Net Expense Ratio %	0.86
Gross Expense Ratio %	0.93

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Low	Low	-Avg
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	14.77	14.58	12.53
Mean	8.84	6.83	6.52
Sharpe Ratio	0.56	0.42	0.49

MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl Eq
Alpha	-0.04	-1.22	infra NR USD
Beta	0.72	0.88	
R-Squared	69.56	92.42	
12-Month Yield	1.95%		
Potential Cap Gains Exp	6.18%		

Operations
 Family: Cohen & Steers
 Manager: Multiple
 Tenure: 15.1 Years
 Objective: Specialty - Utility



Portfolio Analysis 03-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings	Net Assets %
Cash	1.25	1.25	0.00	⊕	54	54 Total Stocks, 0 Total Fixed-Income, 83% Turnover Ratio	
US Stocks	54.88	54.88	0.00	⊕	793,032	NextEra Energy Inc	6.48
Non-US Stocks	43.86	43.86	0.00	⊕	1 mil	CSX Corp	3.86
Bonds	0.00	0.00	0.00	⊕	234,831	Sempra Energy	3.76
Other/Not Clsd	0.00	0.00	0.00	⊕	1 mil	Grupo Aeroportuario del Sureste SA	3.60
Total	100.00	100.00	0.00	⊖	3 mil	Transurban Group	3.50

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	█	█	█	20.9	1.21	1.08
Mid	█	█	█	11.4	0.94	1.27
Small	█	█	█	2.2	0.88	1.04

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

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Stocks %	Bond %
AAA	█	█	█	█	█	█	█	█	70.7	1.10
AA	█	█	█	█	█	█	█	█	10.1	0.53
A	█	█	█	█	█	█	█	█	19.2	1.14
BBB	█	█	█	█	█	█	█	█	—	—
BB	█	█	█	█	█	█	█	█	—	—
B	█	█	█	█	█	█	█	█	—	—
Below B	█	█	█	█	█	█	█	█	—	—
NR	█	█	█	█	█	█	█	█	—	—

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Americas	█	█	█	70.7	1.10
Greater Europe	█	█	█	10.1	0.53
Greater Asia	█	█	█	19.2	1.14

Sector Weightings

Sector	Weighting	Stocks %	Rel Std Index
Cyclical	7.7	7.7	0.23
Basic Materials	0.0	0.0	0.00
Consumer Cyclical	0.0	0.0	0.00
Financial Services	0.0	0.0	0.00
Real Estate	7.7	7.7	3.01
Sensitive	43.5	43.5	1.00
Communication Services	0.0	0.0	0.00
Energy	11.3	11.3	2.21
Industrials	32.2	32.2	3.15
Technology	0.0	0.0	0.00
Defensive	48.8	48.8	2.09
Consumer Defensive	0.0	0.0	0.00
Healthcare	0.0	0.0	0.00
Utilities	48.8	48.8	16.80

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

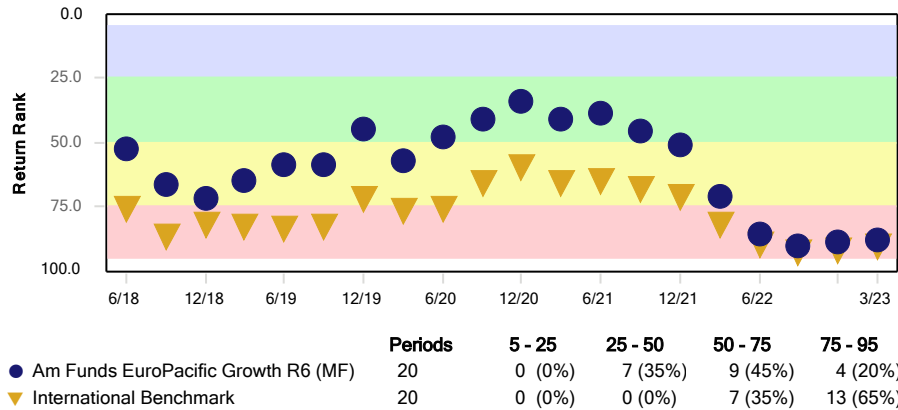
Purchase Constraints: A
Incept: 05-03-2004
Type: MF
Total Assets: \$953.84 mil

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

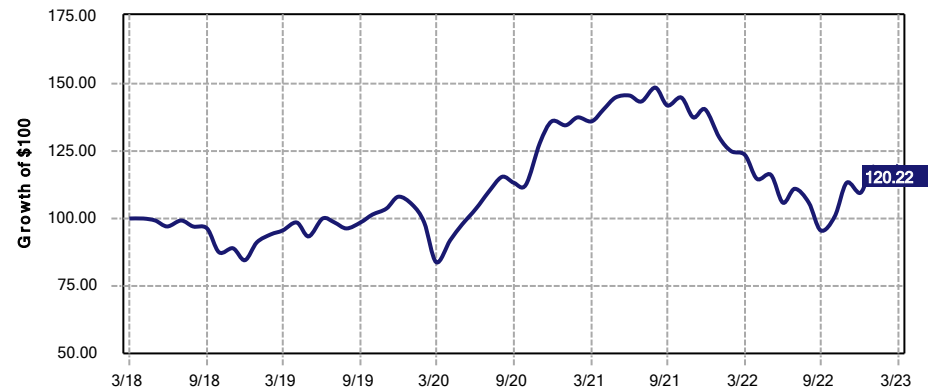


City of Panama City Beach Police Officers' Pension Plan Am Funds EuroPacific Growth R6 (MF) March 31, 2023

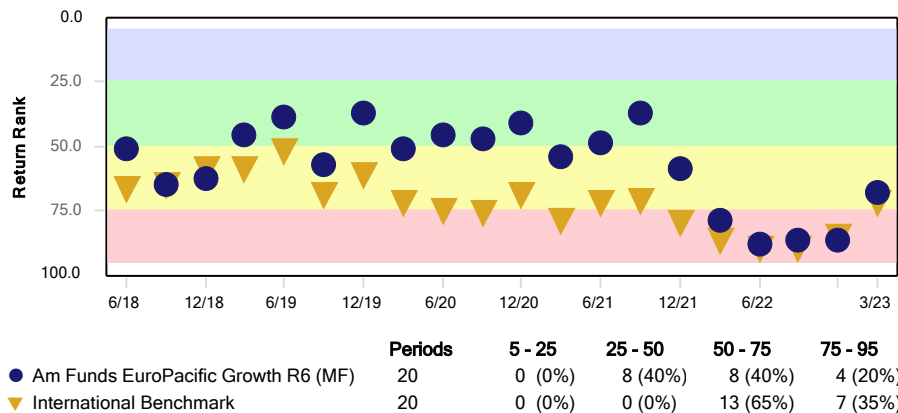
5 Years Rolling Percentile Ranking - 5 Years



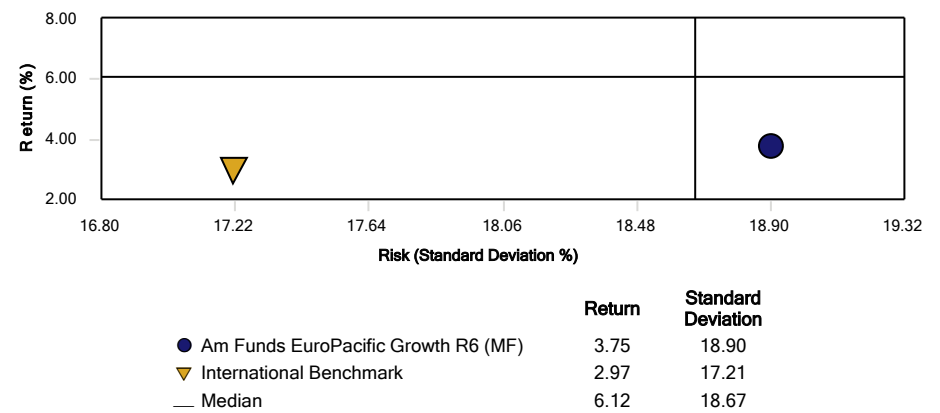
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.75	18.90	0.76	1.07	0.22	108.10	110.86
International Benchmark	2.97	17.21	0.00	1.00	0.18	100.00	100.00
International Benchmark	2.97	17.21	0.00	1.00	0.18	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.66	19.60	-0.68	1.11	0.66	118.54	113.07
International Benchmark	12.32	17.10	0.00	1.00	0.72	100.00	100.00
International Benchmark	12.32	17.10	0.00	1.00	0.72	100.00	100.00



American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA NR **Morningstar Cat** US Fund Foreign Large
Gold **Data Coverage %** 100.00 **403 US Fund** USD **Growth NR USD** **Growth**

Performance 04-30-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2021	-0.43	6.97	-2.35	-1.13	2.84	
2022	-12.24	-14.65	-9.33	13.78	-22.72	
2023	9.87	—	—	—	11.03	
Trailing Returns						
1Yr	3Yr	5Yr	10Yr	Incept		
Load-adj Mthly	5.71	9.33	3.42	5.74	7.88	
Std 03-31-2023	-3.26	—	3.25	5.99	7.84	
Total Return	5.71	9.33	3.42	5.74	7.88	
+/- Std Index	2.66	-0.40	0.91	1.77	—	
+/- Cat Index	3.51	2.46	0.00	0.87	—	
% Rank Cat	38	33	58	38	38	
No. in Cat	449	403	350	234	234	

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield 04-30-23	0.71	0.71

Performance Disclosure

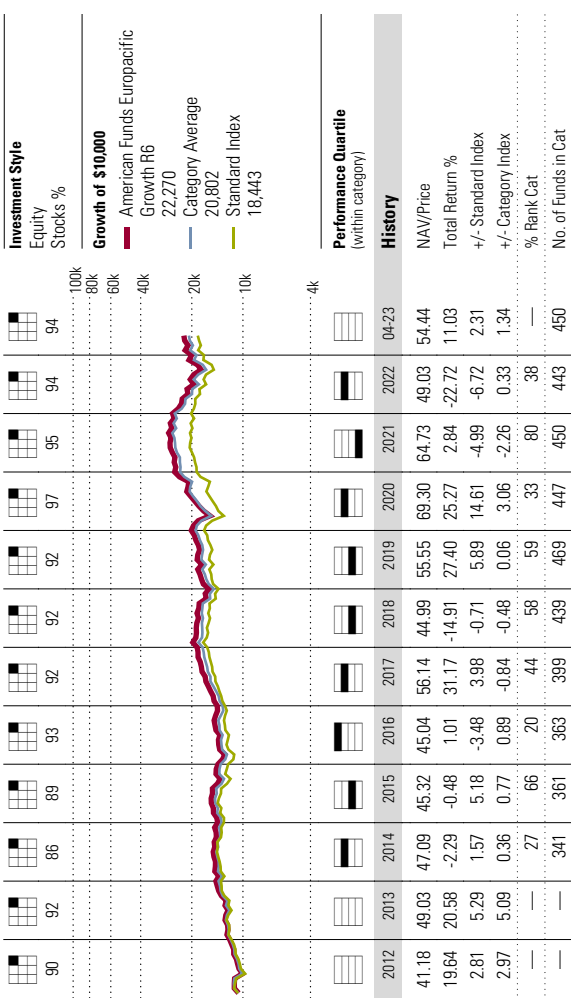
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	Avg
Standard Deviation	19.32
Mean	9.33
Sharpe Ratio	0.49
MPT Statistics	
Alpha	-0.92
Beta	1.10
R-Squared	93.33
12-Month Yield	1.32%
Potential Cap Gains Exp	31.34%



Portfolio Analysis 03-31-2023

Asset Allocation %									
Cash	5.51	5.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Stocks	1.69	1.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-US Stocks	91.96	91.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.42	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other/Not Clsfd	0.42	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Equity Style									
Value	Blend	Growth	Large	Mid	Small				
Fixed-Income Style									
Ltd	Med	Ext	High	Med	Low				
Portfolio Statistics									
P/E Ratio TTM	17.1	1.29	0.79	—	—				
P/C Ratio TTM	12.2	1.36	0.81	—	—				
P/B Ratio TTM	3.0	1.79	0.95	—	—				
Geo Avg Mkt Cap	\$52.38	1.36	1.02	—	—				
\$mil									
Net %									
Net %	5.51	5.51	0.00	0.00	0.00				
Port Avg	17.1	1.29	0.79	—	—				
Rel Index	12.2	1.36	0.81	—	—				
Rel Cat	3.0	1.79	0.95	—	—				
Share Chg									
Share Amount	380	380	380	380	380				
Holdings	29%	29%	29%	29%	29%				
12-2022	35 mil	Novo Nordisk A/S Class B	3.97						
	5 mil	LVMH Moët Hennessy Louis Vuitton SE	3.17						
	6 mil	ASML Holding NV	2.71						
	59 mil	Canadian Natural Resources Ltd	2.33						
	114 mil	Reliance Industries Ltd	2.32						
	84 mil	Daiichi Sankyo Co Ltd	2.20						
	23 mil	Airbus SE	2.18						
	169 mil	Taiwan Semiconductor Manufacturing	2.15						
	34 mil	Sea Ltd ADR	2.08						
	262 mil	AIA Group Ltd	1.98						
	44 mil	Shopify Inc Registered Shs -A- Sub	1.51						
	1 mil	Mercadolibre Inc	1.37						
	14 mil	AstraZeneca PLC	1.36						
	10 mil	Flutter Entertainment PLC	1.34						
	124 mil	Fortescue Metals Group Ltd	1.34						
Sector Weightings									
Stocks %	35.7	0.86							
Cyclical									
Basic Materials	8.7	1.08							
Consumer Cyclical	14.8	1.33							
Financial Services	11.9	0.59							
Real Estate	0.4	0.16							
Sensitive									
Communication Services	42.6	1.18							
Energy	3.3	0.55							
Industrials	8.8	1.51							
Technology	14.6	1.12							
Utilities	16.0	1.41							
Defensive									
Consumer Defensive	21.7	0.98							
Healthcare	6.6	0.74							
Utilities	14.1	1.39							
Rel Std Index	1.0	0.32							

Credit Quality Breakdown					
AAA	—	—	—	—	—
AA	—	—	—	—	—
A	—	—	—	—	—
BBB	—	—	—	—	—
BB	—	—	—	—	—
B	—	—	—	—	—
Below B	—	—	—	—	—
NR	—	—	—	—	—
Regional Exposure					
Americas	13.9	1.31			
Greater Europe	49.0	1.04			
Greater Asia	37.2	0.87			
Rel Std Index	—	—			

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.



American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ Gold 07-29-2022	Analyst-Driven % 100.00	Morningstar Rating™ ★★★ 403 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
------------------------------------------------------------------	-----------------------------------	------------------------------------------------------------------------------------	-----------------------------------------------------	------------------------------------------------------------	-----------------------------------------------------------

Operations

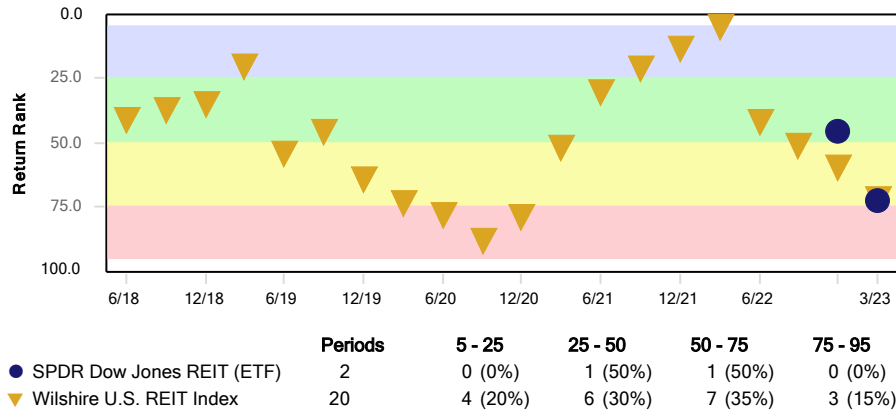
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	21.9 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$133,713.71 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. It applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

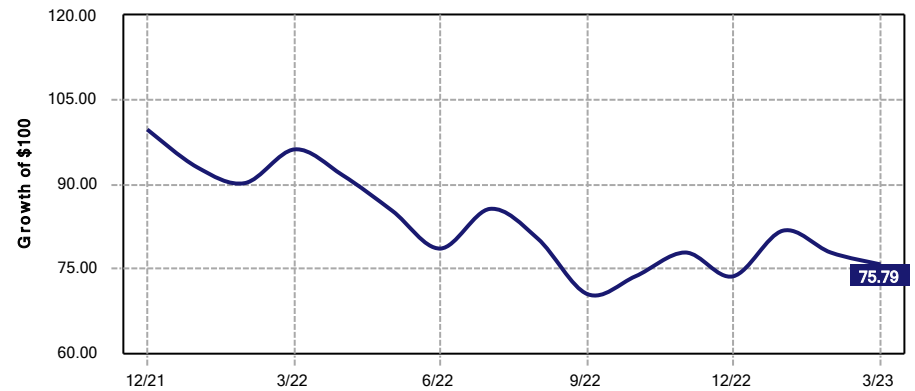


City of Panama City Beach Police Officers' Pension Plan
SPDR Dow Jones REIT (ETF)
March 31, 2023

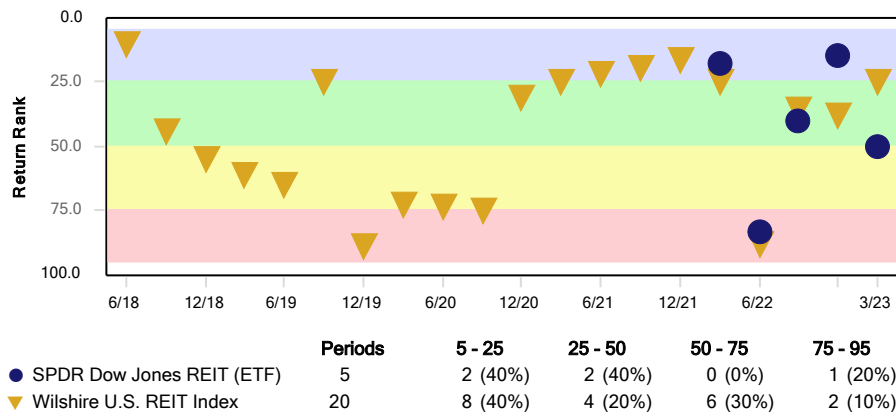
1 Year Rolling Percentile Ranking - 5 Years



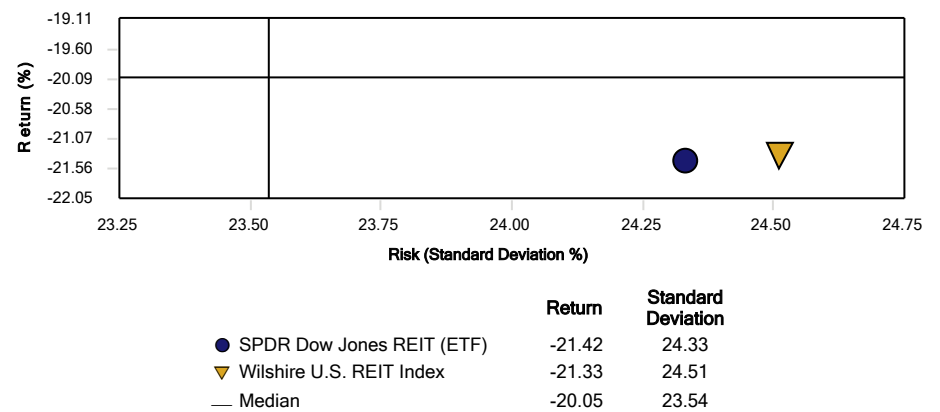
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	-21.42	24.33	-0.32	0.99	-0.96	100.08	99.61
Wilshire U.S. REIT Index	-21.33	24.51	0.00	1.00	-0.95	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	2.56	6.99	-0.21	0.99	0.10	104.28	96.66
Wilshire U.S. REIT Index	3.25	7.10	0.00	1.00	0.13	100.00	100.00



SPDR® Dow Jones REIT ETF (USD)

Morningstar Medalist Rating™ 20.00	Analyst-Driven % 20.00	Morningstar Rating™ ★★	Standard Index MSCI ACWI NR USD	Category Index S&P United States REIT TR USD	Morningstar Cat US Fund Real Estate
Neutral 03-31-2023	Data Coverage % 229 US Fund Real Estate				

Performance 04-30-2023						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	%
2021	9.94	11.65	1.19	17.14	45.50	
2022	-3.78	-18.13	-10.43	4.70	-26.12	
2023	2.69	—	—	—	3.38	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 03-31-23	-21.39	—	4.41	5.05	8.49	
Std NAV 03-31-23	-21.15	—	4.42	5.06	8.50	
Mkt Total Ret	-16.84	8.52	4.25	4.43	8.49	
NAV Total Ret	-16.74	8.52	4.26	4.43	8.50	
+/- Std Index	-18.80	-3.52	-2.77	-3.47	—	
+/- Cat Index	-2.08	-0.87	-1.62	-0.79	—	
% Rank Cat	63	35	74	73		
No. in Cat	253	229	207	150		

30-day SEC Yield	2023-05-24	3.84	Unsubstituted
------------------	------------	------	---------------

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

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

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

Fees and Expenses

Fund Expenses	0.25
Management Fees %	0.25

Annual Report Net Expense Ratio %

Annual Report Gross Expense Ratio %	0.25
-------------------------------------	------

Risk and Return Profile

12b1 Expense %	NA
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	+Avg

Standard Deviation NAV	20.51	21.02	17.83
Standard Deviation MKT	20.53	21.09	17.90
Mean NAV	8.52	4.26	4.43
Mean MKT	8.52	4.25	4.43
Sharpe Ratio	0.44	0.23	0.28

MPT Statistics	Standard Index	Best Fit Index
NAV	S&P United States REIT TR USD	REIT TR USD
Alpha	-3.04	-0.98
Beta	1.04	1.03
R-Squared	74.81	99.34

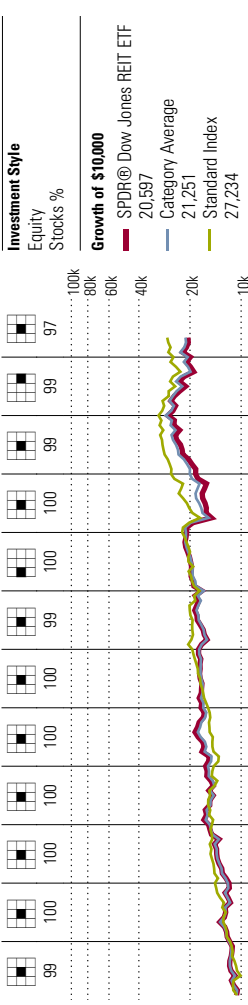
Potential Cap Gains Exp 3.83%

Leveraged No

Leverage Type —

Leverage % 100.00

Primary Prospectus Benchmark DJ US Select REIT TR USD



Investment Style	Equity Stocks %	97
Growth of \$10,000	SPDR® Dow Jones REIT ETF	20,597
	Category Average	21,251
	Standard Index	27,234

Performance Quartile (within category)	History
	04-23
	2022
	2021
	2020
	2019
	2018
	2017
	2016
	2015
	2014
	2013
	2012

16.87	0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	3.32
16.81	0.96	31.66	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	3.38
0.68	-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-5.47
-1.18	-1.44	1.40	1.64	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.14
48	67	9	22	46	81	33	91	91	17	56	—
263	259	274	282	267	257	251	256	248	253	252	254
-0.02	0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	—

Portfolio Analysis 05-24-2023

Asset Allocation % 05-18-2023	Net %	Long %	Short %
Cash	1.19	1.19	0.00
US Stocks	97.58	97.58	0.00
Non-US Stocks	0.02	0.02	0.00
Bonds	1.21	1.21	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value Blend Growth	Large	Mid	Small
	■	■	■

Fixed-Income Style

Int Med Ext	High	Med	Low
	■	■	■

Credit Quality Breakdown —

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

Regional Exposure

Americas	100.0	Rel Std Index
Greater Europe	0.0	1.56
Greater Asia	0.0	0.00

Top Holdings 05-11-2023

Share Chg since 05-2023	Share Amount	Holdings	111 Total Stocks	1 Total Fixed-Income	Net Assets %
⊖	1 mil	Prologis Inc	12.77		
⊖	141,944	Equinix Inc	7.57		
⊖	242,465	Public Storage	5.13		
⊖	962,011	Realty Income Corp	4.26		
⊖	724,849	Welltower Inc	4.11		
⊖	501,515	Simon Property Group Inc	3.82		
⊖	441,074	Digital Realty Trust Inc	3.09		
⊖	214,585	AvalonBay Communities Inc	2.78		
⊖	522,421	Equity Residential	2.36		
⊖	205,457	Extra Space Storage Inc	2.25		
⊖	891,039	Invitation Homes Inc	2.17		
⊖	241,593	Alexandria Real Estate Equities Inc	2.09		
⊖	613,588	Ventas Inc	2.05		
⊖	177,089	Mid-America Apartment Communities	1.94		
⊖	190,010	Sun Communities Inc	1.85		

Sector Weightings

Stocks %	100.0	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	39.17
Sensitive	0.0	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

Family:	SPDR State Street Global Advisors Multiple
Manager:	10.3 Years
Tenure:	\$1,303.4 mil
Total Assets:	15.36 mil
Shares Outstanding:	ETF
Type:	

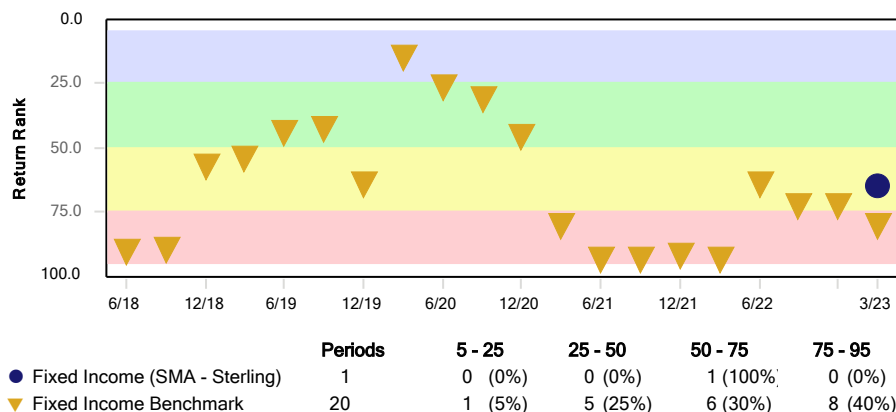
Mkt Price:	89.41
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

©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 opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice provided by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions of their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

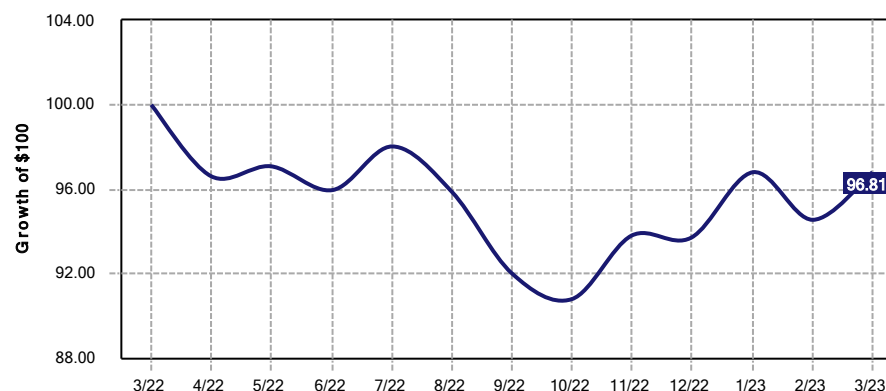


City of Panama City Beach Police Officers' Pension Plan Fixed Income (SMA - Sterling) March 31, 2023

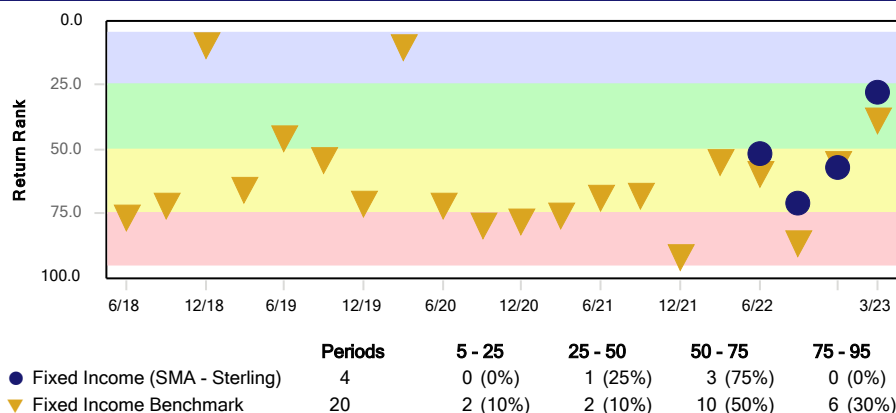
1 Year Rolling Percentile Ranking - 5 Years



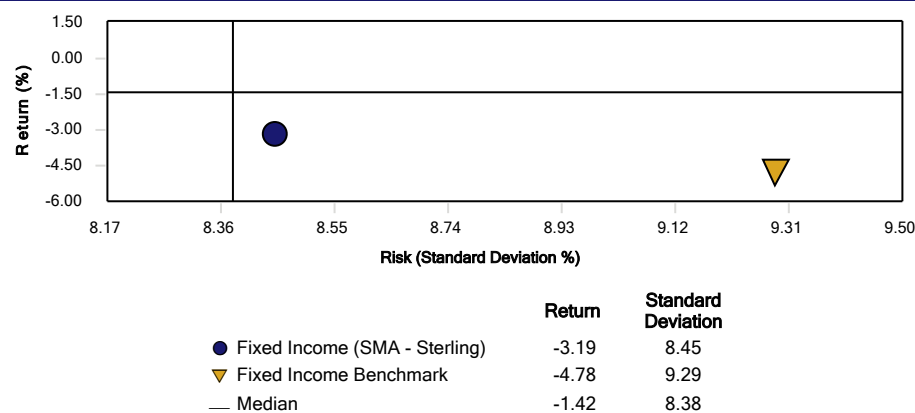
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-3.19	8.45	1.17	0.91	-0.65	85.43	92.89
Fixed Income Benchmark	-4.78	9.29	0.00	1.00	-0.76	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)	3.23	2.44	0.13	0.95	0.30	89.24	99.56
Fixed Income Benchmark	2.96	2.55	0.00	1.00	0.26	100.00	100.00



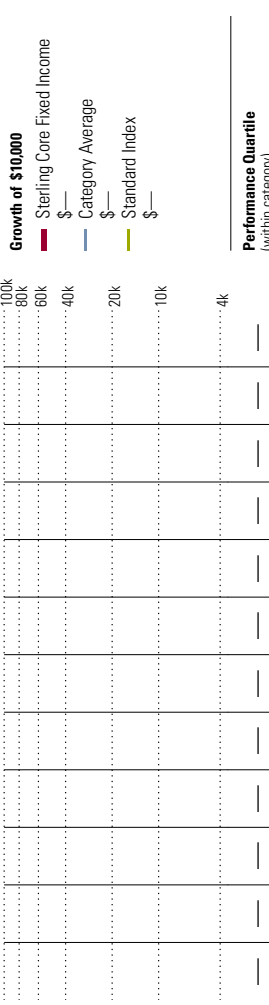
Sterling Core Fixed Income (USD)

Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Rating™ ★★★★★

Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Rating™ ★★★★★

Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Rating™ ★★★★★

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



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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Return %	0.09	0.09	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	99.64	99.64	99.64	99.64	99.64	99.64	99.64	99.64	99.64	99.64	99.64	99.64
Other/Not Clsfd	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Portfolio Manager(s)
 Mark Montgomery Since 09-02-1997

Rating and Risk

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

Portfolio Analysis 03-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings	Net Assets %
Cash	0.09	0.09	0.00	—	77 mil	United States Treasury Bonds 1,375%	4.60
US Stocks	0.00	0.00	0.00	⊖	52 mil	United States Treasury Bonds 2.5%	4.15
Non-US Stocks	0.00	0.00	0.00	⊕	38 mil	United States Treasury Notes 4.125%	4.01
Bonds	99.64	99.64	0.00	★	31 mil	United States Treasury Notes 2.625%	2.96
Other/Not Clsfd	0.27	0.27	0.00	⊖	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.81
Total	100.00	100.00	0.00	—	16 mil	Firma Pass-Thru I	1.47

Gross Performance 03-31-2023

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

Equity Style

Value	Bend	Growth
Large	—	—
Mid	—	—
Small	—	—
Micro	—	—

Value Grades

Grade	%	Growth Grades
High	—	—
Med	—	—
Low	—	—

Fixed-Income Style

Style	Value	Bend	Growth
High	—	—	—
Med	—	—	—
Low	—	—	—

Risk and Return Profile

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

Composition %

Category	Net %	Long %	Short %	Share Chg since 12-2022	Share Amount	Holdings	Net Assets %
Cash	0.09	0.09	0.00	—	77 mil	United States Treasury Bonds 1,375%	4.60
US Stocks	0.00	0.00	0.00	⊖	52 mil	United States Treasury Bonds 2.5%	4.15
Non-US Stocks	0.00	0.00	0.00	⊕	38 mil	United States Treasury Notes 4.125%	4.01
Bonds	99.64	99.64	0.00	★	31 mil	United States Treasury Notes 2.625%	2.96
Other/Not Clsfd	0.27	0.27	0.00	⊖	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.81
Total	100.00	100.00	0.00	—	16 mil	Firma Pass-Thru I	1.47

Account Size Breakdown

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

Sector Weightings

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

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

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

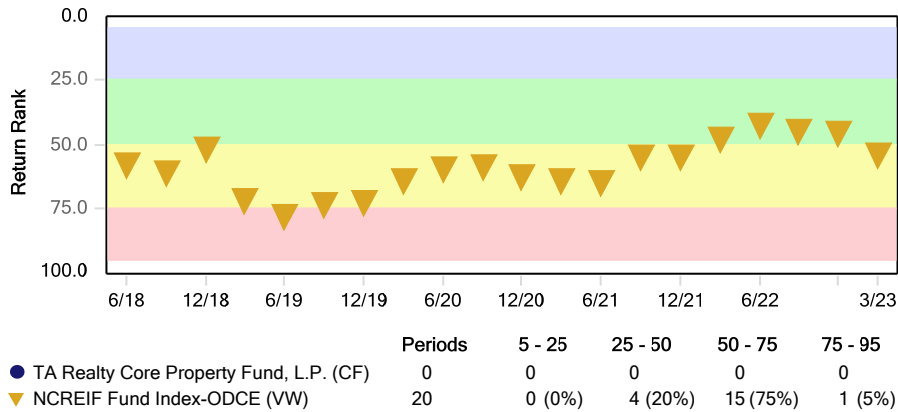
Date of Inception: 1996-04-01
GIPS Compliance Date: 1993-01-01
No. of Accounts: 27
Total Assets: \$3,502.90 mil



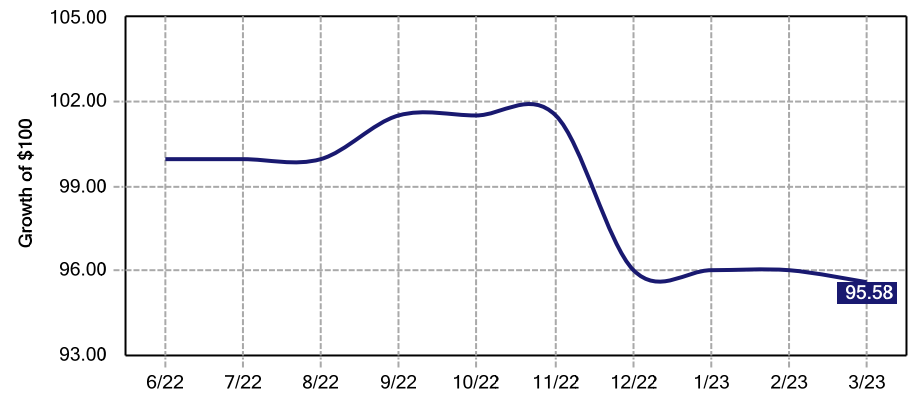
©2023 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analysis or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.

**City of Panama City Beach Police Officers' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
March 31, 2023**

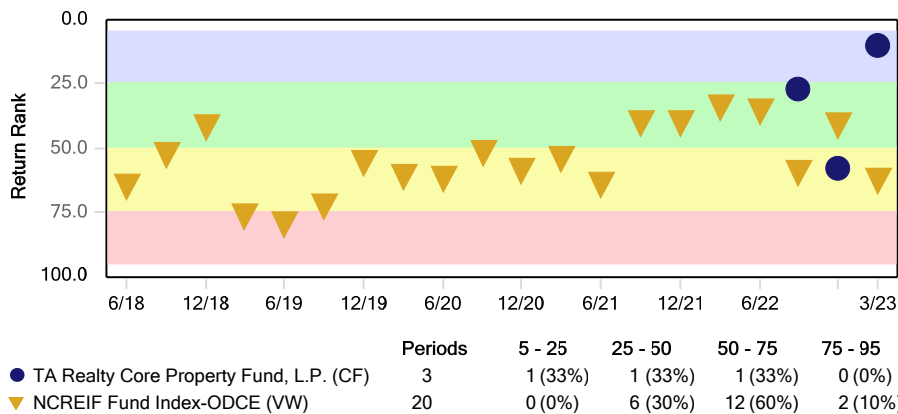
1 Year Rolling Percentile Ranking - 5 Years



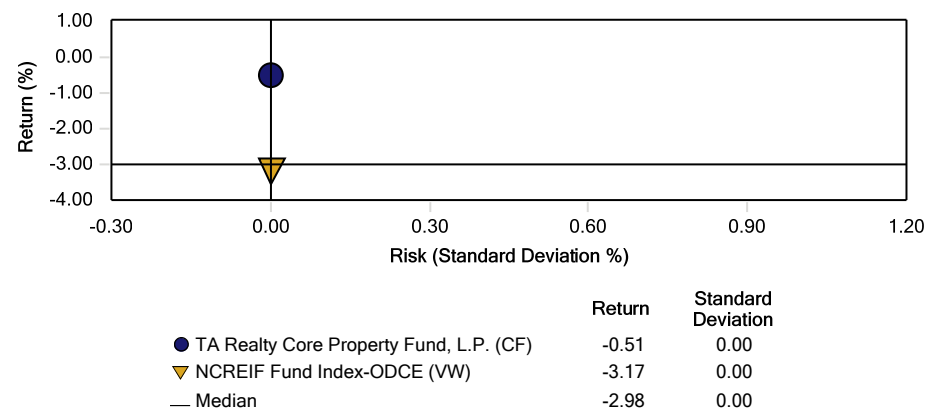
Growth of a Dollar



0.25 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Quarter



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	-3.05	7.46	0.00	1.00	-0.65	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-0.51	0.00	N/A	N/A	N/A	15.94	N/A
NCREIF Fund Index-ODCE (VW)	-3.17	0.00	N/A	N/A	N/A	100.00	N/A

City of Panama City Beach Police Officers' Pension Plan
Glossary
March 31, 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
March 31, 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
March 31, 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.



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

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