



---

***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***December 31, 2023***

---

# City of Panama City Beach Police Officers' Pension Plan

## Investment Performance Period Ending December 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 © Can Artificial Intelligence Manage a Pension Portfolio? January 2024

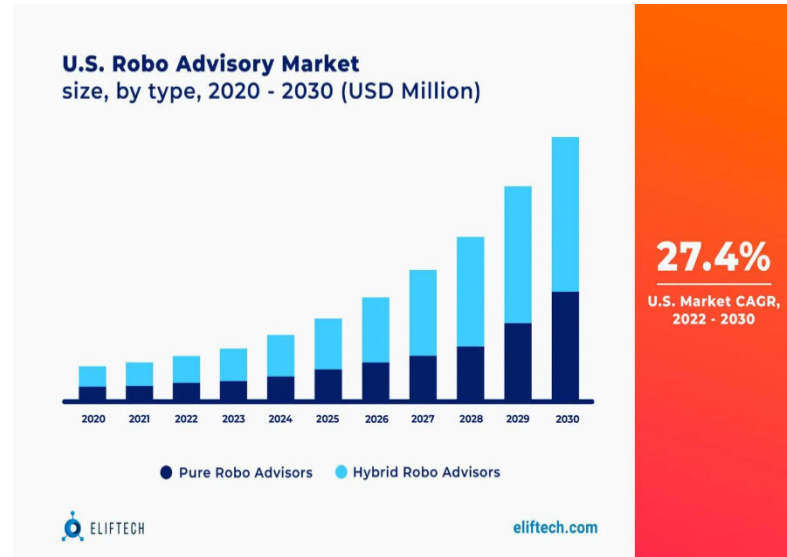
The broad reach of Artificial Intelligence's impact can be felt across many sectors including education, business, manufacturing, and healthcare, with the list growing daily. AI uses technology to design and build machines and computers resulting in creating human-like cognitive functions. Instead of being a system, AI is an integration of technologies in a system. AI takes large amounts of data and constructs algorithmic models based upon strict instructions to achieve automated decision making. AI is already working in the manufacturing process to drive efficiency and in science and medicine to solve complex problems.

Can these same principles of AI apply to asset management? Trading algorithms have been in place for many years and are often incorporated with high-frequency trading operations. With quantitative asset management, researchers attempt to correlate factors to stock price behavior. Retail investors have also gravitated toward "robo-advisors". These approaches, quantitative management and robo-advisors, attempt to use statistics, not AI, to achieve better investment performance.

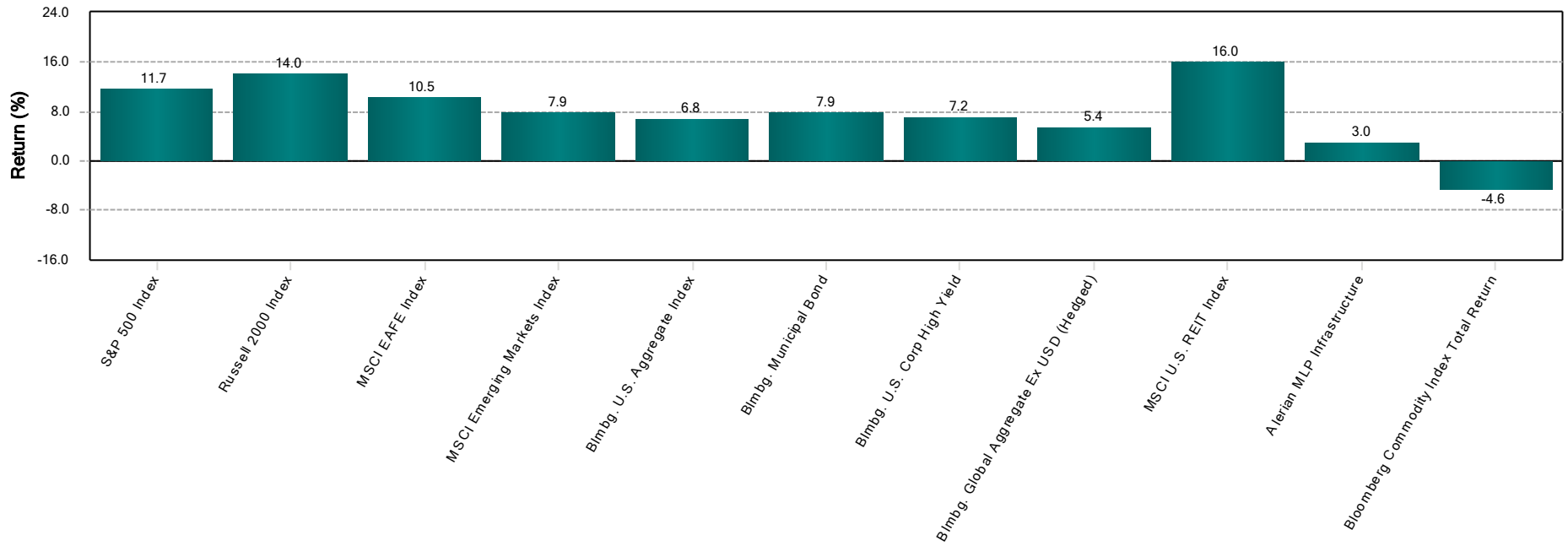
Building an appropriate asset allocation model does not rely upon AI. Instead, simulations that combine thousands of return possibilities for each asset class may be used to determine return probabilities for various time periods. Monte Carlo simulations (analysis) use estimated value ranges to achieve a probability distribution of outcomes or expected investment returns. This approach is widely used today in building asset allocation models.

At a macro level, the factors that influence investor behavior and equity performance are numerous. Beyond the fundamentals associated with security selection and asset allocation, the forces of economic policies, disruptive inventions, new technology, pandemics, wars, political misfortunes, and even weather all weigh on investor behavior and investment outcomes.

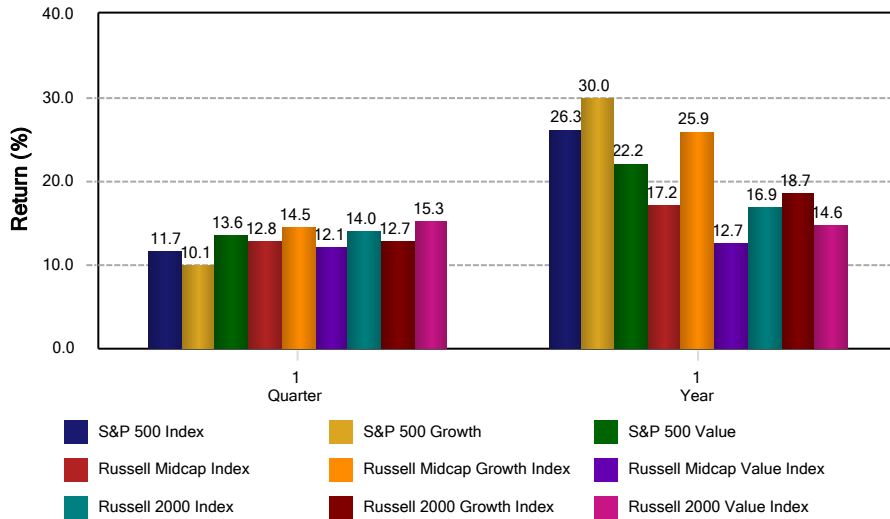
Stock selection remains the key driver to performance. In today's top-heavy, cap-weighted equity benchmarks, the manager's decision process to outperform may come down to just a few stocks. AI decision making has yet to prove it can exceed active manager performance and lead the charge in beating benchmarks.



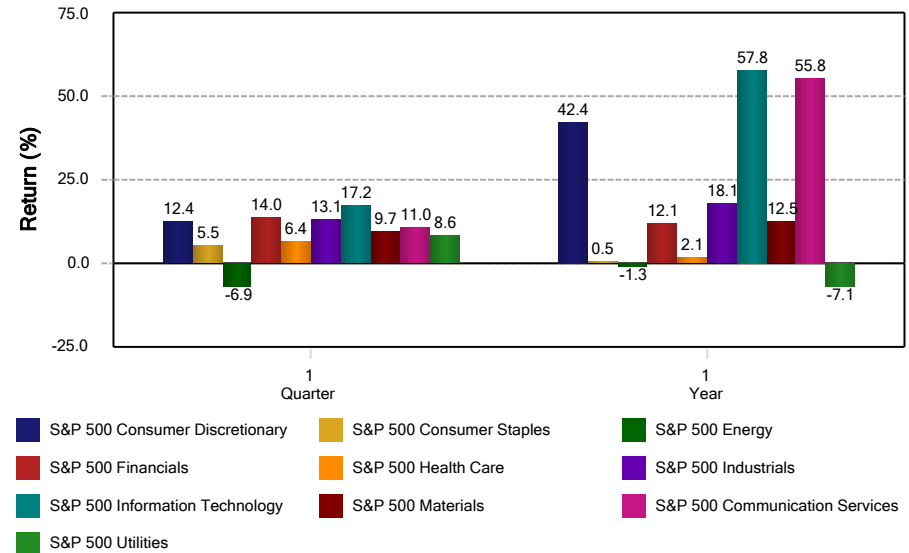
1 Quarter Performance



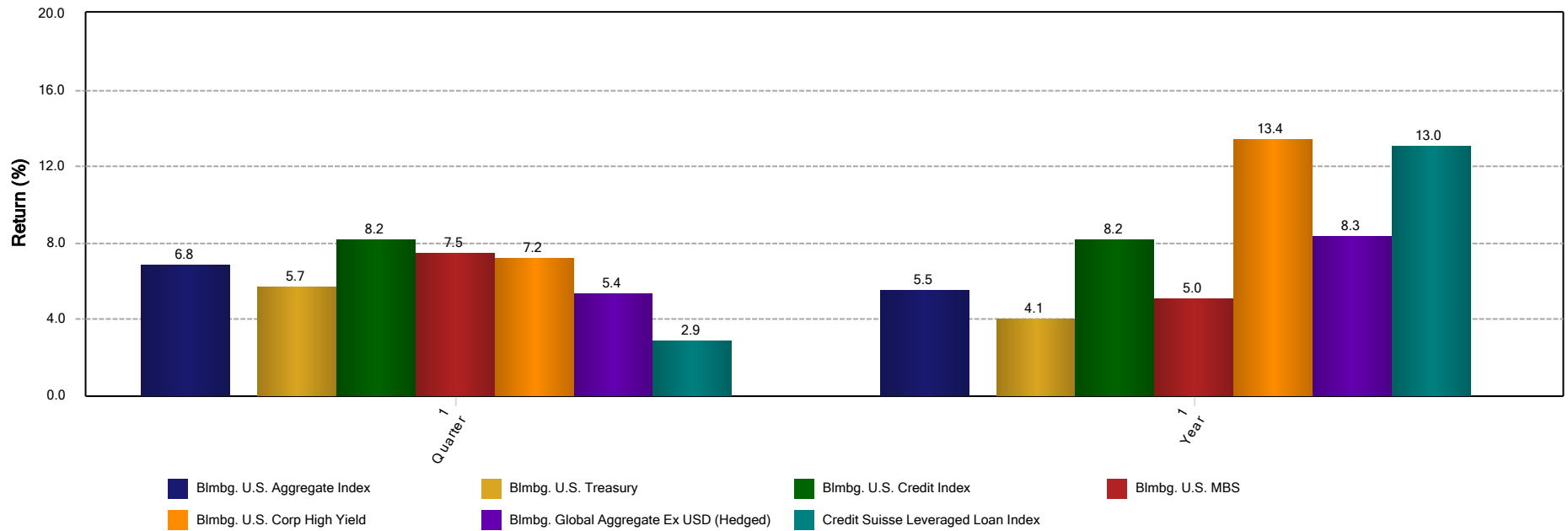
US Market Indices Performance



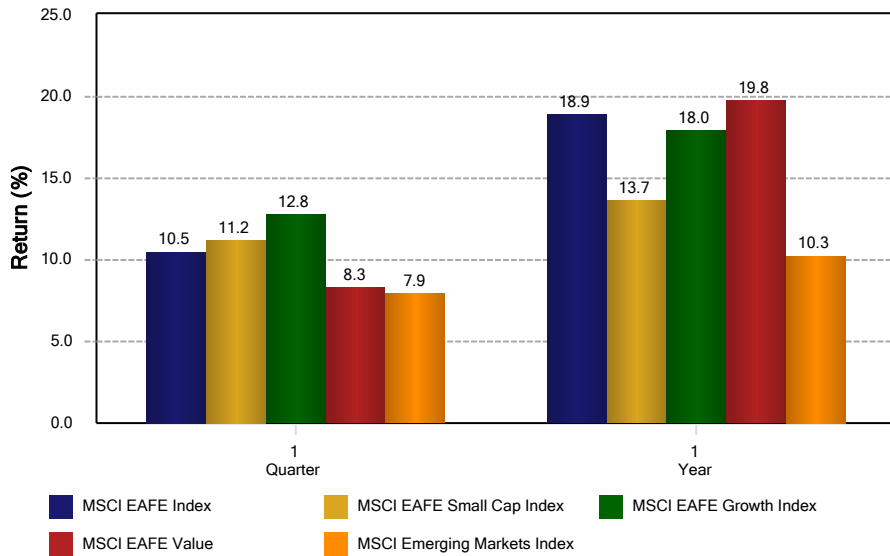
US Market Sector Performance



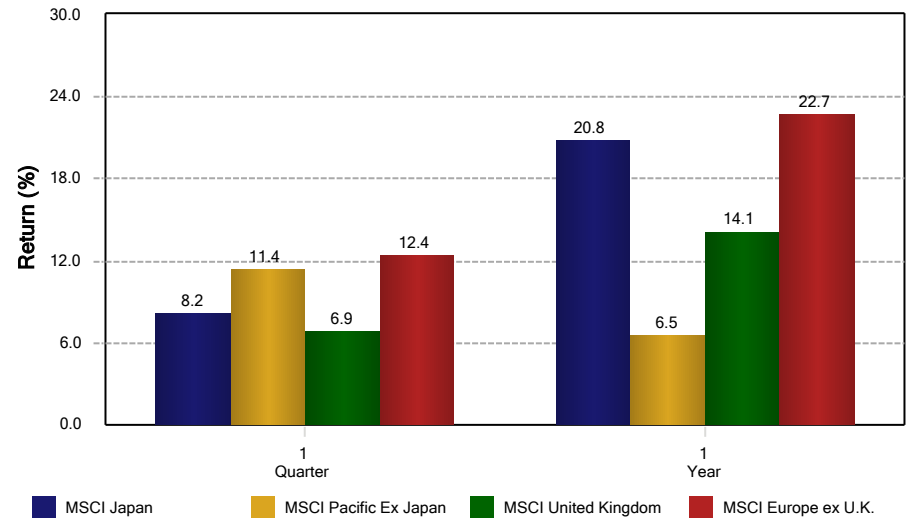
**Fixed Income Market Sector Performance**



**Intl Equity Indices Performance**



**Intl Equity Region Performance**



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

- The Investment Policy Statement dated April 1, 2022 reduced the fixed-income target allocation from 32% to 25% and established a private real estate allocation target of 7.0%. By way of an Investment Policy Addendum, Sterling Capital Management has a separate investment policy target allocation of 57% equities and 43% to fixed-income. Sterling's managed portion represented 55% 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. When rebalancing the asset allocations to the investment policy targets is required, BCA and Sterling coordinate the process.
- For the quarter, the Plan was up \$2.3 million or +8.8% (+8.7% net), similar to the strategic model (+8.9%) and ranked in the **top 26th percentile. Strong relative performance was derived from actively managed large-cap growth, mid-cap growth, small-cap growth, and small-cap value.** The best three performing asset categories were: REITs (+16.6%), large cap growth (+14.3%), and small cap value (+13.7%). **At quarter-end, the equity asset allocation was 69.4%, versus the maximum of 72.0%.**
- For the one-year, the Plan earned \$3.4 million or +13.5% net and ranked in the **top 31st percentile.**
- For the five-year period the Plan earned \$9.7 million or +8.3% net per year, beating the strategic model (+8.2%) and ranked in the **top 49th percentile.**



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

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +2.1% vs. +3.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.0%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile. (Actual: 49th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.0%.	<input checked="" type="checkbox"/>	<input 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. (Actual: +12.7% vs. +13.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Value performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Large Cap Value performance achieved the S&P 500 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index. (Actual: +10.9% vs. +11.9%)	<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.	<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)  
December 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 type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance achieved the ML Conv x144A All Qual index. (+12.1% vs. +12.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 43rd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance ranked in the top 40th percentile. (Actual: 50th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the International benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 46th)	<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: 69.4%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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



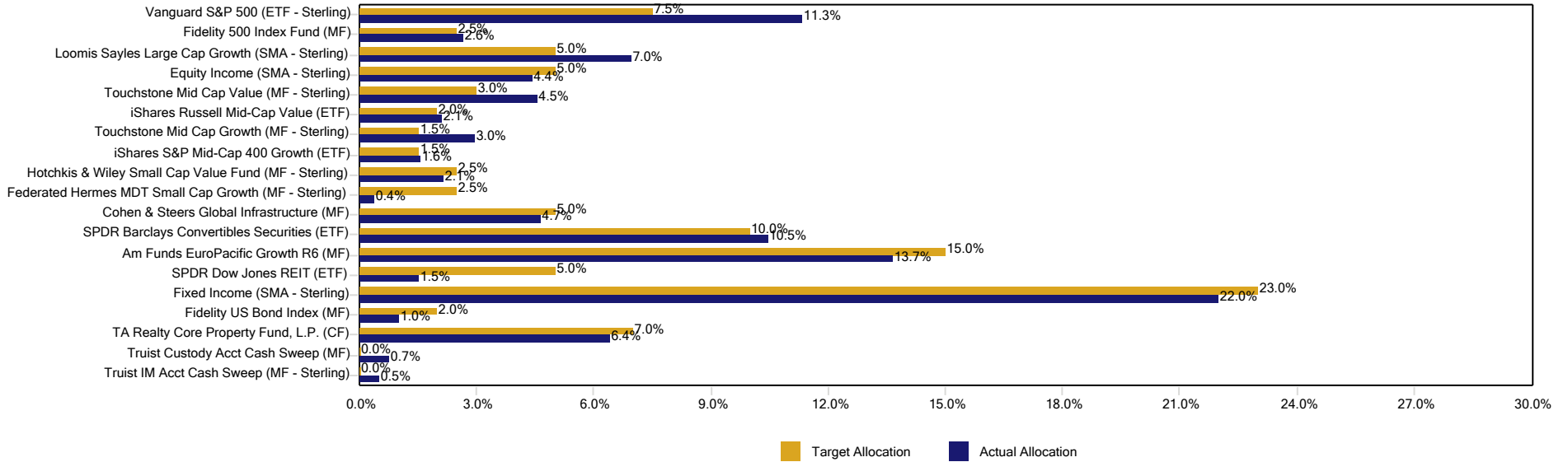


City of Panama City Beach Police Officers' Pension Plan  
Investment Performance - Net  
December 31, 2023

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
Beginning Market Value	26,142,115	25,448,529	27,997,094	19,884,181	16,696,918
Contributions	181,064	-255,632	-795,122	-1,006,480	-803,838
Gain/Loss	2,300,133	3,430,416	1,421,340	9,745,611	12,730,232
Ending Market Value	28,623,312	28,623,312	28,623,312	28,623,312	28,623,312
<b>Total Fund (%)</b>	<b>8.7</b>	<b>13.5</b>	<b>1.6</b>	<b>8.3</b>	<b>7.4</b>
<b>Strategic Model (%)</b>	<b>8.9</b>	<b>12.4</b>	<b>3.0</b>	<b>8.2</b>	<b>7.2</b>



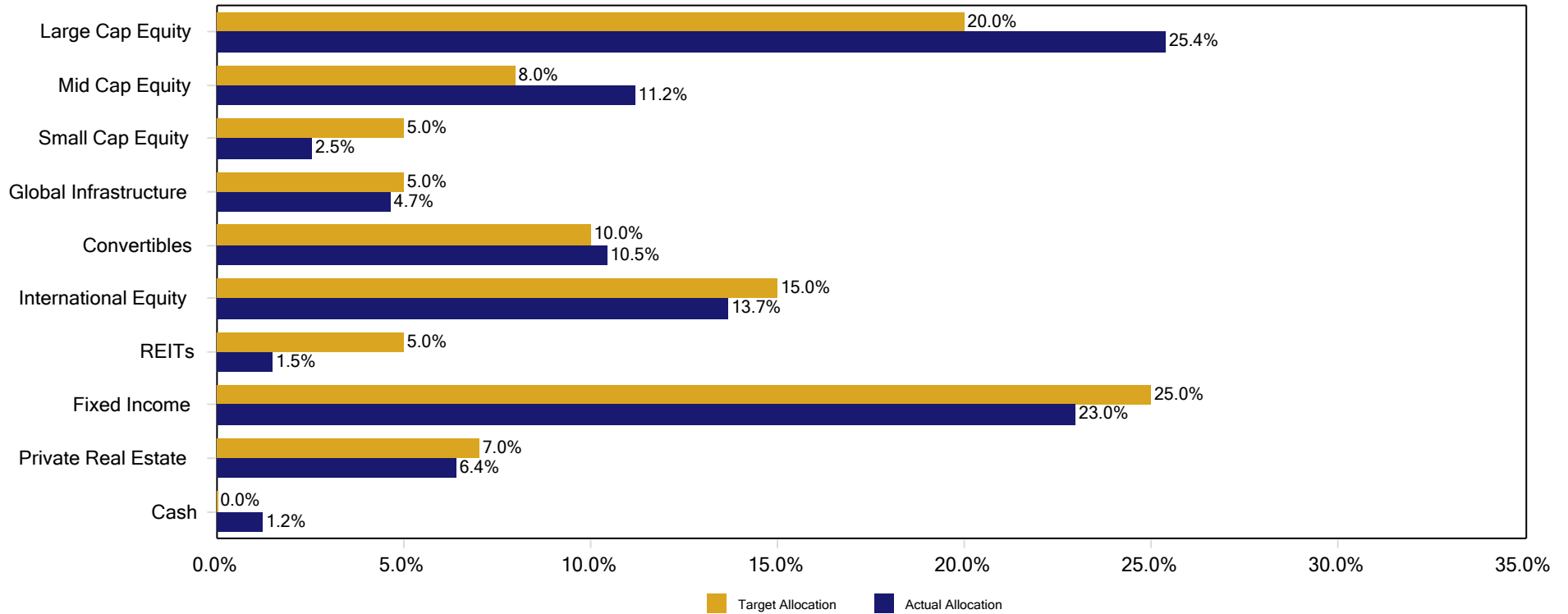
**City of Panama City Beach Police Officers' Pension Plan  
Actual vs. Target Asset Allocation  
December 31, 2023**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>28,623,312</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Vanguard S&P 500 (ETF - Sterling)	3,248,482	11.3	7.5	3.8
Fidelity 500 Index Fund (MF)	757,530	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,995,506	7.0	5.0	2.0
Equity Income (SMA - Sterling)	1,262,125	4.4	5.0	-0.6
Touchstone Mid Cap Value (MF - Sterling)	1,301,188	4.5	3.0	1.5
iShares Russell Mid-Cap Value (ETF)	601,801	2.1	2.0	0.1
Touchstone Mid Cap Growth (MF - Sterling)	847,867	3.0	1.5	1.5
iShares S&P Mid-Cap 400 Growth (ETF)	449,494	1.6	1.5	0.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	614,976	2.1	2.5	-0.4
Federated Hermes MDT Small Cap Growth (MF - Sterling)	109,878	0.4	2.5	-2.1
Cohen & Steers Global Infrastructure (MF)	1,332,109	4.7	5.0	-0.3
SPDR Barclays Convertibles Securities (ETF)	2,994,009	10.5	10.0	0.5
Am Funds EuroPacific Growth R6 (MF)	3,913,359	13.7	15.0	-1.3
SPDR Dow Jones REIT (ETF)	428,177	1.5	5.0	-3.5
Fixed Income (SMA - Sterling)	6,296,017	22.0	23.0	-1.0
Fidelity US Bond Index (MF)	286,344	1.0	2.0	-1.0
TA Realty Core Property Fund, L.P. (CF)	1,828,924	6.4	7.0	-0.6
Truist Custody Acct Cash Sweep (MF)	211,209	0.7	0.0	0.7
Truist IM Acct Cash Sweep (MF - Sterling)	144,319	0.5	0.0	0.5



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

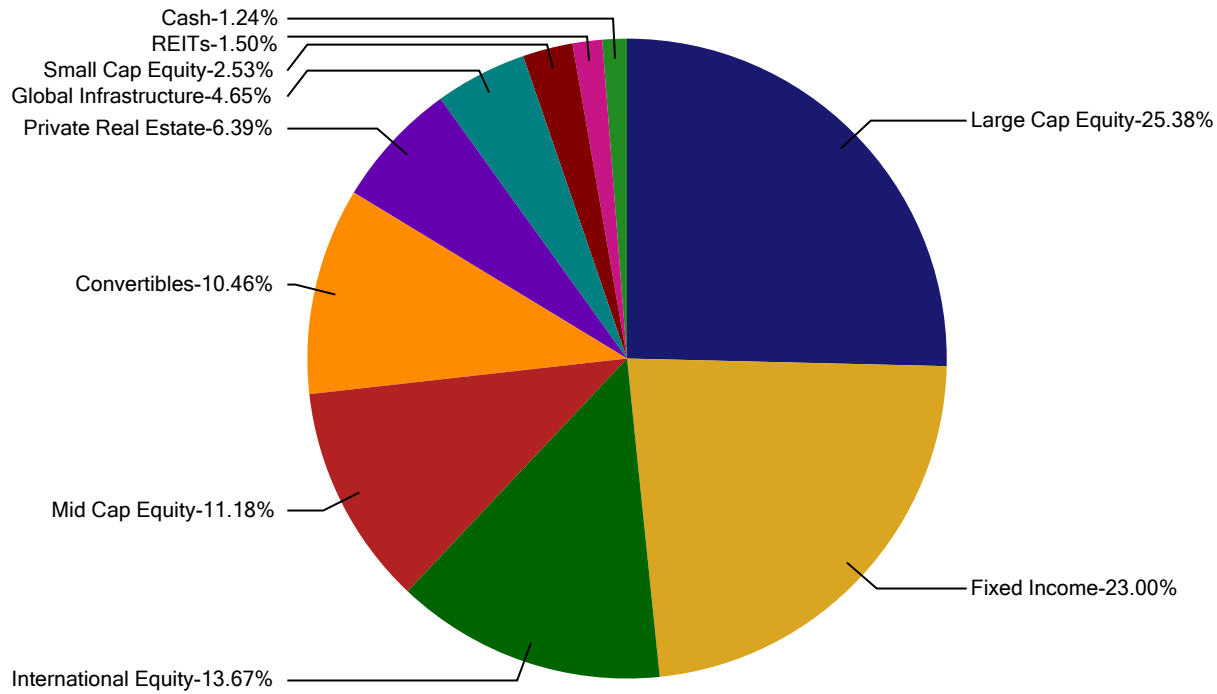


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>28,623,312</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Large Cap Equity	7,263,642	25.4	20.0	5.4
Mid Cap Equity	3,200,349	11.2	8.0	3.2
Small Cap Equity	724,854	2.5	5.0	-2.5
Global Infrastructure	1,332,109	4.7	5.0	-0.3
Convertibles	2,994,009	10.5	10.0	0.5
International Equity	3,913,359	13.7	15.0	-1.3
REITs	428,177	1.5	5.0	-3.5
Fixed Income	6,582,361	23.0	25.0	-2.0
Private Real Estate	1,828,924	6.4	7.0	-0.6
Cash	355,529	1.2	0.0	1.2



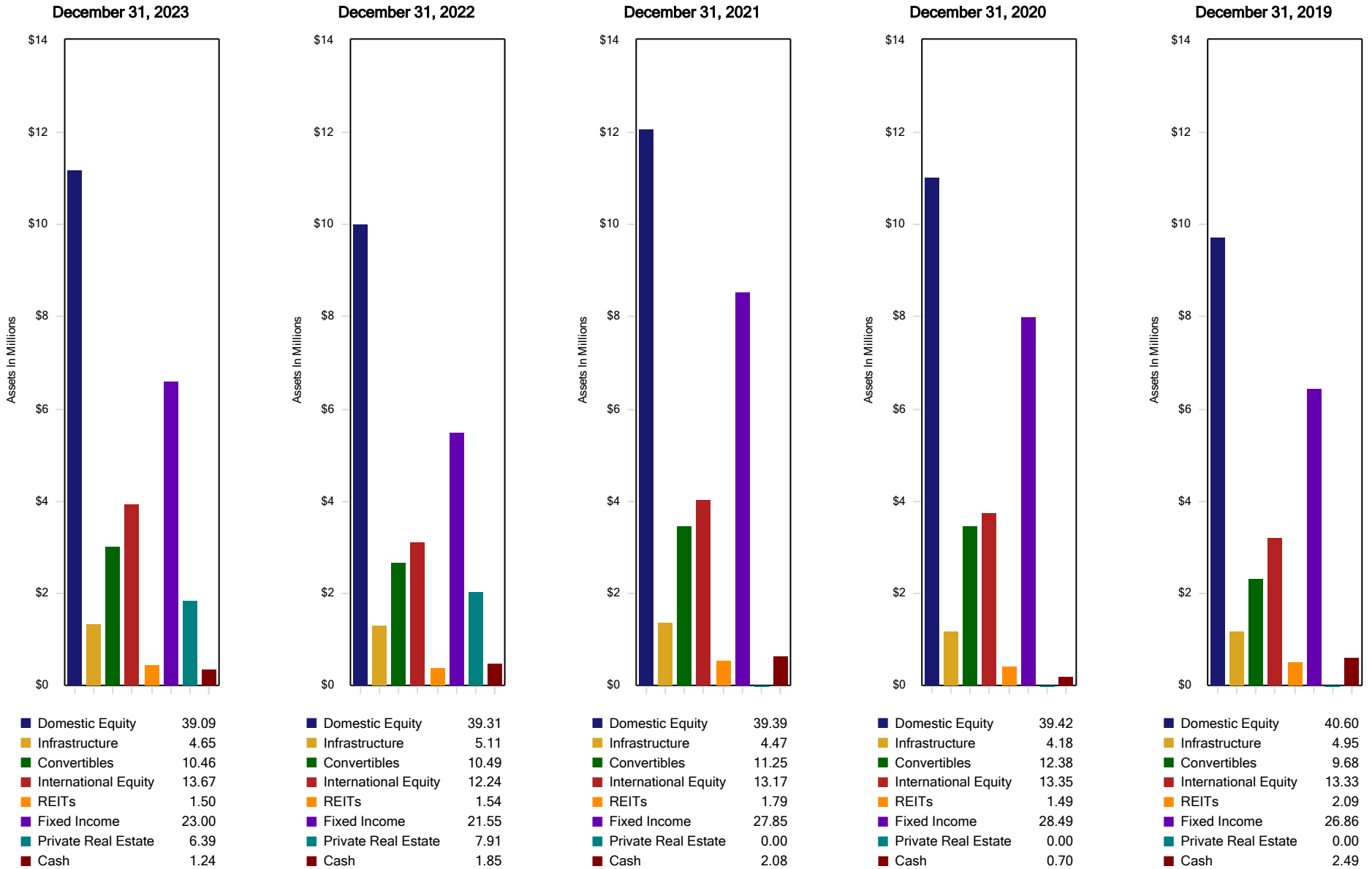
## City of Panama City Beach Police Officers' Pension Plan Asset Allocation

December 31, 2023 : 28,623,312.29



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	7,263,642	25.38
■ Fixed Income	6,582,361	23.00
■ International Equity	3,913,359	13.67
■ Mid Cap Equity	3,200,349	11.18
■ Convertibles	2,994,009	10.46
■ Private Real Estate	1,828,924	6.39
■ Global Infrastructure	1,332,109	4.65
■ Small Cap Equity	724,854	2.53
■ REITs	428,177	1.50
■ Cash	355,529	1.24

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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
<b>Total Fund</b>	<b>28,623,312</b>	<b>8.8 (26)</b>	<b>14.0 (31)</b>	<b>2.1 (85)</b>	<b>8.8 (49)</b>	<b>7.8 (42)</b>
Strategic Model		8.9	12.4	3.0	8.2	7.2
<b>Domestic Equity</b>	<b>11,188,845</b>	<b>12.2</b>	<b>24.0</b>	<b>8.9</b>	<b>14.7</b>	<b>12.6</b>
<b>Large Cap Core</b>	<b>4,006,011</b>	<b>11.7 (57)</b>	<b>26.2 (47)</b>	<b>11.5 (12)</b>	<b>17.0 (19)</b>	<b>14.0 (19)</b>
Fidelity 500 Index (Blend)	757,530	11.7	26.3	10.6	16.0	13.5
Vanguard S&P 500 (ETF - Sterling)	3,248,482	11.7	26.3	N/A	N/A	N/A
S&P 500 Index		11.7	26.3	10.0	15.7	13.2
<b>Large Cap Growth</b>	<b>1,995,506</b>	<b>14.3 (47)</b>	<b>52.5 (10)</b>	<b>9.7 (14)</b>	<b>18.5 (29)</b>	<b>17.0 (8)</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,995,506	14.3	52.5	N/A	N/A	N/A
S&P 500 Growth		10.1	30.0	6.6	16.2	14.2
<b>Large Cap Value</b>	<b>1,262,125</b>	<b>12.4 (14)</b>	<b>12.7 (58)</b>	<b>12.7 (20)</b>	<b>12.7 (57)</b>	<b>10.2 (72)</b>
Equity Income (SMA - Sterling)	1,262,125	12.4	12.7	N/A	N/A	N/A
S&P 500 Value		13.6	22.2	13.1	14.1	11.5
<b>Mid Cap Growth</b>	<b>1,297,361</b>	<b>12.2 (58)</b>	<b>22.0 (52)</b>	<b>2.9 (31)</b>	<b>10.9 (92)</b>	<b>10.0 (88)</b>
iShares S&P Mid-Cap 400 Growth (ETF)	449,494	10.1	17.9	4.4	12.0	10.2
Touchstone Mid Cap Growth (MF - Sterling)	847,867	13.9	25.8	N/A	N/A	N/A
S&P MidCap 400 Growth		9.9	17.5	4.2	11.9	10.1
<b>Mid Cap Value</b>	<b>1,902,988</b>	<b>10.3 (78)</b>	<b>9.9 (84)</b>	<b>9.5 (79)</b>	<b>11.5 (77)</b>	<b>9.4 (77)</b>
iShares Russell Mid-Cap Value (ETF)	601,801	12.1	12.8	8.4	11.2	9.3
Touchstone Mid Cap Value (MF - Sterling)	1,301,188	9.6	8.7	N/A	N/A	N/A
S&P MidCap 400 Value		13.6	15.4	12.0	12.9	11.0

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
<b>Small Cap Growth</b>	<b>109,878</b>	<b>13.7 (14)</b>	<b>21.1 (24)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	109,878	13.7	21.1	N/A	N/A	N/A
S&P SmallCap 600 Growth		14.3	17.1	4.3	10.4	10.4
<b>Small Cap Value</b>	<b>614,976</b>	<b>13.9 (41)</b>	<b>17.2 (55)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	614,976	13.9	17.2	N/A	N/A	N/A
S&P SmallCap 600 Value		15.8	14.9	10.2	11.3	10.3
<b>Convertibles</b>	<b>2,994,009</b>	<b>7.4 (22)</b>	<b>14.9 (1)</b>	<b>-2.1 (75)</b>	<b>12.1 (43)</b>	<b>10.7 (37)</b>
SPDR Barclays Convertibles Securities (ETF)	2,994,009	7.4	14.9	-2.1	12.1	10.7
ICE BofAML All Conv. Excl. 144A All Qualities		7.0	13.2	0.1	12.5	10.6
<b>Global Infrastructure</b>	<b>1,332,109</b>	<b>12.1 (40)</b>	<b>3.4 (76)</b>	<b>5.4 (24)</b>	<b>8.0 (50)</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	1,332,109	12.1	3.4	5.4	8.0	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		11.1	3.1	4.6	6.9	7.6
<b>International Equity</b>	<b>3,913,359</b>	<b>10.5 (40)</b>	<b>16.6 (50)</b>	<b>-2.2 (72)</b>	<b>8.5 (46)</b>	<b>7.0 (44)</b>
Am Funds EuroPacific Growth R6 (MF)	3,913,359	10.5	16.6	-2.2	8.5	7.0
International Benchmark		9.8	16.2	2.0	7.6	6.6
<b>REITs</b>	<b>428,177</b>	<b>16.6 (40)</b>	<b>14.1 (32)</b>	<b>5.6 (88)</b>	<b>4.3 (100)</b>	<b>3.4 (100)</b>
SPDR Dow Jones REIT (ETF)	428,177	16.6	14.1	N/A	N/A	N/A
Wilshire U.S. REIT Index		16.3	16.1	7.5	7.6	5.5
<b>Fixed Income</b>	<b>6,582,361</b>	<b>6.7 (43)</b>	<b>6.4 (49)</b>	<b>-2.3 (80)</b>	<b>1.9 (77)</b>	<b>2.1 (63)</b>
Fixed Income (SMA - Sterling)	6,296,017	6.7	6.3	N/A	N/A	N/A
Fidelity US Bond Index (MF)	286,344	6.6	N/A	N/A	N/A	N/A
Fixed Income Benchmark		6.8	5.5	-2.8	0.7	1.1



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
<b>Private Real Estate</b>	<b>1,828,924</b>	<b>-5.2 (67)</b>	<b>-8.2 (26)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TA Realty Core Property Fund, L.P. (CF)	1,828,924	-5.2	-8.2	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	5.7
<b>Cash</b>	<b>355,529</b>	<b>1.3</b>	<b>5.0</b>	<b>2.1</b>	<b>1.8</b>	<b>1.4</b>
Truist Custody Acct Cash Sweep (MF)	211,209	1.3	5.1	2.2	1.8	1.4
Truist IM Acct Cash Sweep (MF - Sterling)	144,319	1.3	4.9	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.6





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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
<b>Total Fund</b>	<b>28,623,312</b>	<b>8.7</b>	<b>13.5</b>	<b>1.6</b>	<b>8.3</b>	<b>7.4</b>
Strategic Model		8.9	12.4	3.0	8.2	7.2
<b>Domestic Equity</b>	<b>11,188,845</b>	<b>12.1</b>	<b>23.6</b>	<b>8.4</b>	<b>14.2</b>	<b>12.1</b>
<b>Large Cap Core</b>	<b>4,006,011</b>	<b>11.7</b>	<b>26.1</b>	<b>11.4</b>	<b>16.9</b>	<b>14.0</b>
Fidelity 500 Index (Blend)	757,530	11.7	26.3	10.6	16.0	13.4
Vanguard S&P 500 (ETF - Sterling)	3,248,482	11.7	26.3	N/A	N/A	N/A
S&P 500 Index		11.7	26.3	10.0	15.7	13.2
<b>Large Cap Growth</b>	<b>1,995,506</b>	<b>14.2</b>	<b>52.0</b>	<b>9.2</b>	<b>17.9</b>	<b>16.4</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,995,506	14.2	52.0	N/A	N/A	N/A
S&P 500 Growth		10.1	30.0	6.6	16.2	14.2
<b>Large Cap Value</b>	<b>1,262,125</b>	<b>12.3</b>	<b>12.3</b>	<b>12.1</b>	<b>12.0</b>	<b>9.6</b>
Equity Income (SMA - Sterling)	1,262,125	12.3	12.3	N/A	N/A	N/A
S&P 500 Value		13.6	22.2	13.1	14.1	11.5
<b>Mid Cap Growth</b>	<b>1,297,361</b>	<b>12.1</b>	<b>21.4</b>	<b>2.3</b>	<b>10.3</b>	<b>9.4</b>
iShares S&P Mid-Cap 400 Growth (ETF)	449,494	10.0	17.7	4.2	11.8	10.0
Touchstone Mid Cap Growth (MF - Sterling)	847,867	13.7	24.8	N/A	N/A	N/A
S&P MidCap 400 Growth		9.9	17.5	4.2	11.9	10.1
<b>Mid Cap Value</b>	<b>1,902,988</b>	<b>10.1</b>	<b>9.2</b>	<b>8.9</b>	<b>10.9</b>	<b>8.8</b>
iShares Russell Mid-Cap Value (ETF)	601,801	12.0	12.5	8.1	10.9	9.0
Touchstone Mid Cap Value (MF - Sterling)	1,301,188	9.3	7.8	N/A	N/A	N/A
S&P MidCap 400 Value		13.6	15.4	12.0	12.9	11.0

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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
<b>Small Cap Growth</b>	<b>109,878</b>	<b>12.2</b>	<b>18.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	109,878	13.1	19.7	N/A	N/A	N/A
S&P SmallCap 600 Growth		14.3	17.1	4.3	10.4	10.4
<b>Small Cap Value</b>	<b>614,976</b>	<b>13.7</b>	<b>16.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	614,976	13.7	16.4	N/A	N/A	N/A
S&P SmallCap 600 Value		15.8	14.9	10.2	11.3	10.3
<b>Convertibles</b>	<b>2,994,009</b>	<b>7.3</b>	<b>14.5</b>	<b>-2.5</b>	<b>11.7</b>	<b>10.2</b>
SPDR Barclays Convertibles Securities (ETF)	2,994,009	7.3	14.5	-2.5	11.7	10.2
ICE BofAML All Conv. Excl. 144A All Qualities		7.0	13.2	0.1	12.5	10.6
<b>Global Infrastructure</b>	<b>1,332,109</b>	<b>11.8</b>	<b>2.4</b>	<b>4.4</b>	<b>7.0</b>	<b>N/A</b>
Cohen & Steers Global Infrastructure (MF)	1,332,109	11.8	2.4	4.4	7.0	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX		11.1	3.1	4.6	6.9	7.6
<b>International Equity</b>	<b>3,913,359</b>	<b>10.4</b>	<b>16.1</b>	<b>-2.7</b>	<b>8.1</b>	<b>6.5</b>
Am Funds EuroPacific Growth R6 (MF)	3,913,359	10.4	16.1	-2.7	8.0	6.5
International Benchmark		9.8	16.2	2.0	7.6	6.6
<b>REITs</b>	<b>428,177</b>	<b>16.5</b>	<b>13.8</b>	<b>5.4</b>	<b>4.1</b>	<b>3.3</b>
SPDR Dow Jones REIT (ETF)	428,177	16.5	13.8	N/A	N/A	N/A
Wilshire U.S. REIT Index		16.3	16.1	7.5	7.6	5.5
<b>Fixed Income</b>	<b>6,582,361</b>	<b>6.6</b>	<b>6.1</b>	<b>-2.8</b>	<b>1.5</b>	<b>1.7</b>
Fixed Income (SMA - Sterling)	6,296,017	6.6	5.9	N/A	N/A	N/A
Fidelity US Bond Index (MF)	286,344	6.6	N/A	N/A	N/A	N/A
Fixed Income Benchmark		6.8	5.5	-2.8	0.7	1.1



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank	8 Year ROR - Rank
<b>Private Real Estate</b>	<b>1,828,924</b>	<b>-5.5</b>	<b>-9.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TA Realty Core Property Fund, L.P. (CF)	1,828,924	-5.5	-9.1	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-4.8	-12.0	4.9	4.2	5.7
<b>Cash</b>	<b>355,529</b>	<b>1.3</b>	<b>5.0</b>	<b>2.1</b>	<b>1.8</b>	<b>1.4</b>
Truist Custody Acct Cash Sweep (MF)	211,209	1.3	5.1	2.2	1.8	1.4
Truist IM Acct Cash Sweep (MF - Sterling)	144,319	1.3	4.9	N/A	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0	2.2	1.9	1.6

**Strategic Model (IPS hybrid benchmark objective):** from Oct'23 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 25% Bloomberg Aggregate + 7% NCREIF - ODCE; from Apr'22 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 25% Bloomberg Aggregate + 7% NCREIF - ODCE; from Jan'18 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% FTSE Global Core 50/50 Infra + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Jul'14 is 20% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI AC Wrld xUS Gross + 5% Alerian MLP + 5% Wilshire REIT + 32% Barclay's Int Aggregate; from Apr'11 is 25% S&P 500 + 8% S&P 400 + 5% S&P 600 + 10% ML Convertibles All Qual x144A + 15% MSCI Gross EAFE + 5% Wilshire REIT + 32% Barclay's Aggregate; from Oct'09 is 30% S&P 500 + 8% S&P 400 + 7% S&P 600 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 35% Barclay's Aggregate; Apr'09 is 35% S&P 500 + 7% S&P 400 + 7% S&P 600 + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Barclay's Intermediate Aggregate; from Jul'04 was 35% S&P500 + 7% S&P 400 + 7% Russell 2000 Value + 7% MSCI Gross EAFE + 9% Wilshire REIT + 35% Lehman Intermediate Aggregate; prior from Jul'03 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Intermediate Aggregate; prior from Jul'02 was 60% S&P 500 + 5% MSCI Gross EAFE + 35% Lehman Aggregate; prior from Jan'01 was 65% S&P 500 + 35% Lehman Aggregate; prior from Mar'00 was 50% S&P 500 + 40% Lehman Govt/Credit + 10% Merrill Lynch 3M T-Bills.

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

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

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

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



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
<b>Total Fund - Sterling</b>	<b>15,820,357</b>	<b>10.0 (7)</b>	<b>17.2 (6)</b>
Target Index - Sterling		9.8	16.9
<b>Large Cap Equity - Sterling</b>	<b>6,506,112</b>	<b>12.6 (24)</b>	<b>29.8 (14)</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,995,506	14.3	52.5
S&P 500 Growth		10.1	30.0
Equity Income (SMA - Sterling)	1,262,125	12.4	12.7
S&P 500 Value		13.6	22.2
Vanguard S&P 500 (ETF - Sterling)	3,248,482	11.7	26.3
S&P 500 Index		11.7	26.3
<b>Mid Cap Equity - Sterling</b>	<b>2,149,054</b>	<b>11.0 (71)</b>	<b>13.8 (65)</b>
Touchstone Mid Cap Growth (MF - Sterling)	847,867	13.9	25.8
S&P MidCap 400 Growth		9.9	17.5
Touchstone Mid Cap Value (MF - Sterling)	1,301,188	9.6	8.7
S&P MidCap 400 Value		13.6	15.4
<b>Small Cap Equity - Sterling</b>	<b>724,854</b>	<b>13.9 (34)</b>	<b>18.7 (34)</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	109,878	13.7	21.1
S&P SmallCap 600 Growth		14.3	17.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	614,976	13.9	17.2
S&P SmallCap 600 Value		15.8	14.9
<b>Global Fixed Income - Sterling</b>	<b>6,296,017</b>	<b>6.7 (41)</b>	<b>6.5 (48)</b>
Fixed Income (SMA - Sterling)	6,296,017	6.7	6.3
Fixed Income Benchmark		6.8	5.5
<b>Global Cash - Sterling</b>	<b>144,319</b>	<b>1.3</b>	<b>4.9</b>
Truist IM Acct Cash Sweep (MF - Sterling)	144,319	1.3	4.9
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0



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

	Market Value	QTD ROR - Rank	1 Year ROR - Rank
<b>Total Fund - Sterling</b>	<b>15,820,357</b>	<b>9.9</b>	<b>16.8</b>
Target Index - Sterling		9.8	16.9
<b>Large Cap Equity - Sterling</b>	<b>6,506,112</b>	<b>12.6</b>	<b>29.6</b>
Loomis Sayles Large Cap Growth (SMA - Sterling)	1,995,506	14.2	52.0
S&P 500 Growth		10.1	30.0
Equity Income (SMA - Sterling)	1,262,125	12.3	12.3
S&P 500 Value		13.6	22.2
Vanguard S&P 500 (ETF - Sterling)	3,248,482	11.7	26.3
S&P 500 Index		11.7	26.3
<b>Mid Cap Equity - Sterling</b>	<b>2,149,054</b>	<b>10.8</b>	<b>12.9</b>
Touchstone Mid Cap Growth (MF - Sterling)	847,867	13.7	24.8
S&P MidCap 400 Growth		9.9	17.5
Touchstone Mid Cap Value (MF - Sterling)	1,301,188	9.3	7.8
S&P MidCap 400 Value		13.6	15.4
<b>Small Cap Equity - Sterling</b>	<b>724,854</b>	<b>13.7</b>	<b>17.7</b>
Federated Hermes MDT Small Cap Growth (MF - Sterling)	109,878	13.1	19.7
S&P SmallCap 600 Growth		14.3	17.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	614,976	13.7	16.4
S&P SmallCap 600 Value		15.8	14.9
<b>Global Fixed Income - Sterling</b>	<b>6,296,017</b>	<b>6.6</b>	<b>6.1</b>
Fixed Income (SMA - Sterling)	6,296,017	6.6	5.9
Fixed Income Benchmark		6.8	5.5
<b>Global Cash - Sterling</b>	<b>144,319</b>	<b>1.3</b>	<b>4.9</b>
Truist IM Acct Cash Sweep (MF - Sterling)	144,319	1.3	4.9
ICE BofAML 3 Month U.S. T-Bill		1.4	5.0



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

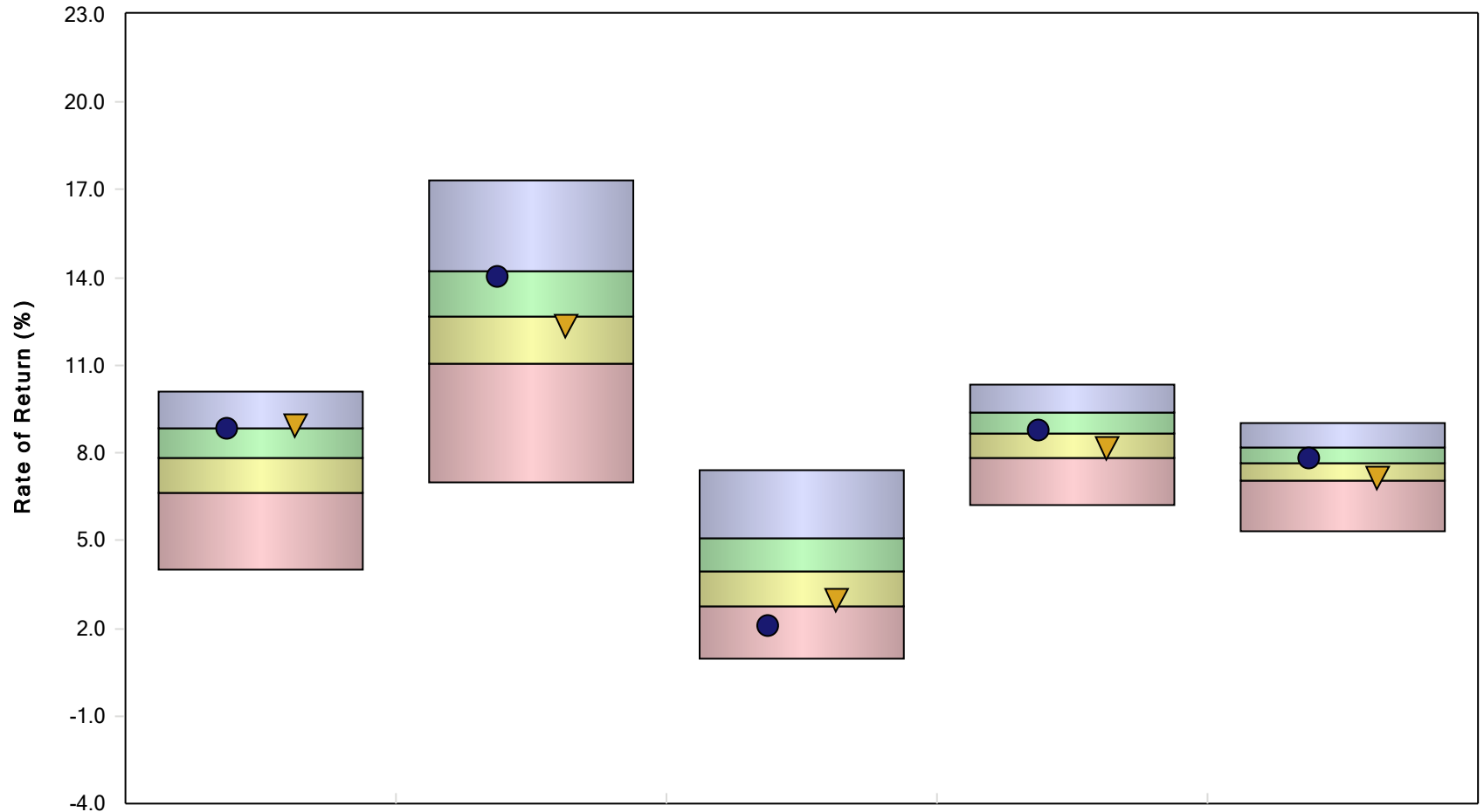
**Target Index - Sterling:** from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

**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  
December 31, 2023**



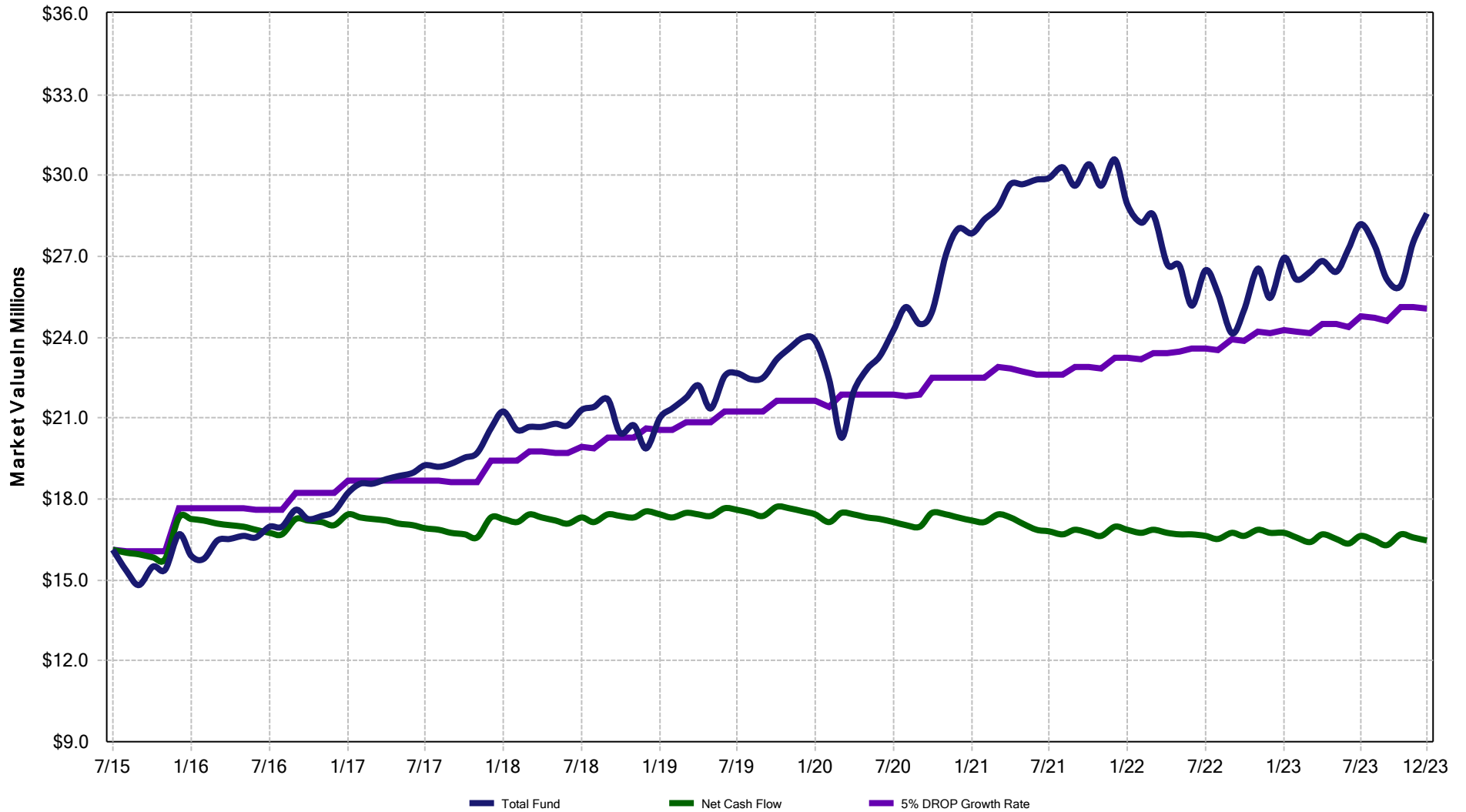
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Eight Years</u>
● Total Fund	8.8 (26)	14.0 (31)	2.1 (85)	8.8 (49)	7.8 (42)
▼ Strategic Model	8.9 (24)	12.4 (56)	3.0 (72)	8.2 (66)	7.2 (71)
5th Percentile	10.1	17.3	7.4	10.3	9.0
1st Quartile	8.9	14.2	5.1	9.4	8.2
Median	7.9	12.7	4.0	8.7	7.6
3rd Quartile	6.6	11.1	2.7	7.9	7.0
95th Percentile	4.0	7.0	1.0	6.2	5.3

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 December 31, 2023**



**Beginning MV**

\$16,095,890

**Ending MV**

\$28,623,312

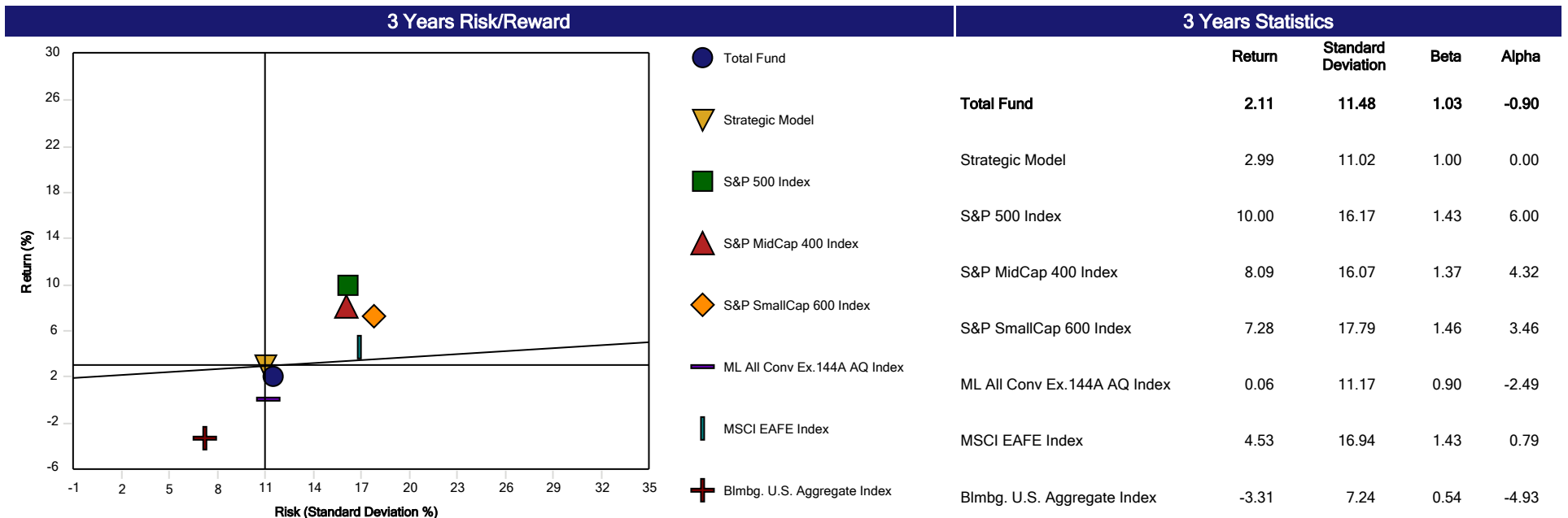
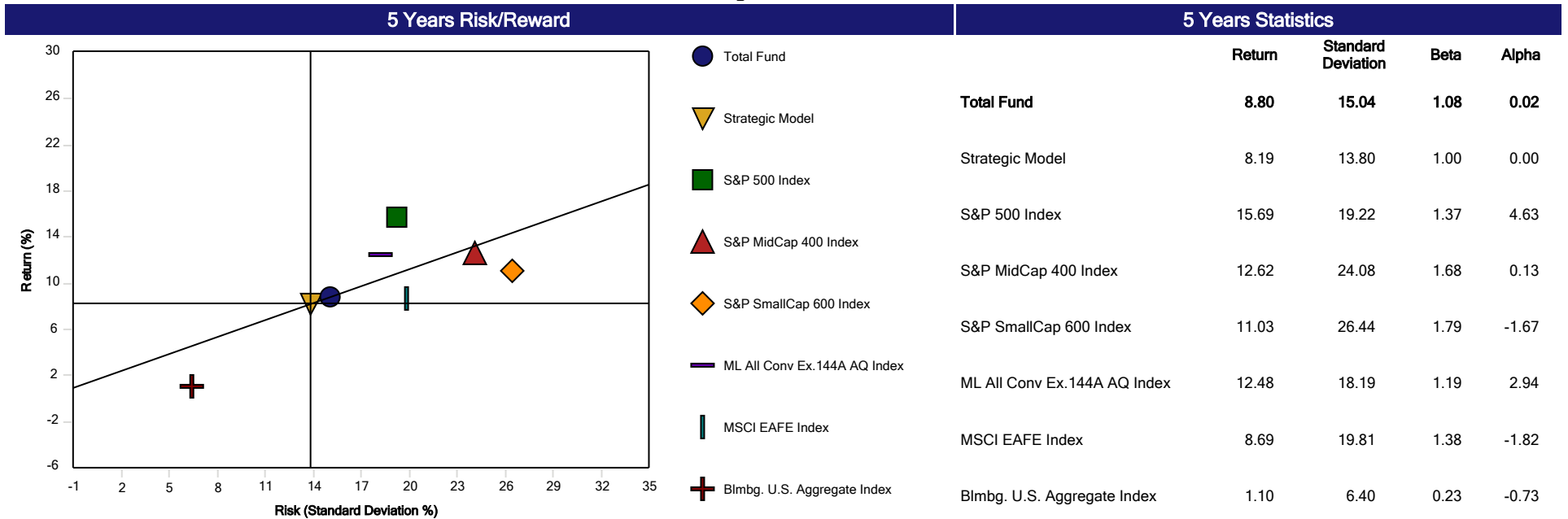
**Annualized ROR**

6.9

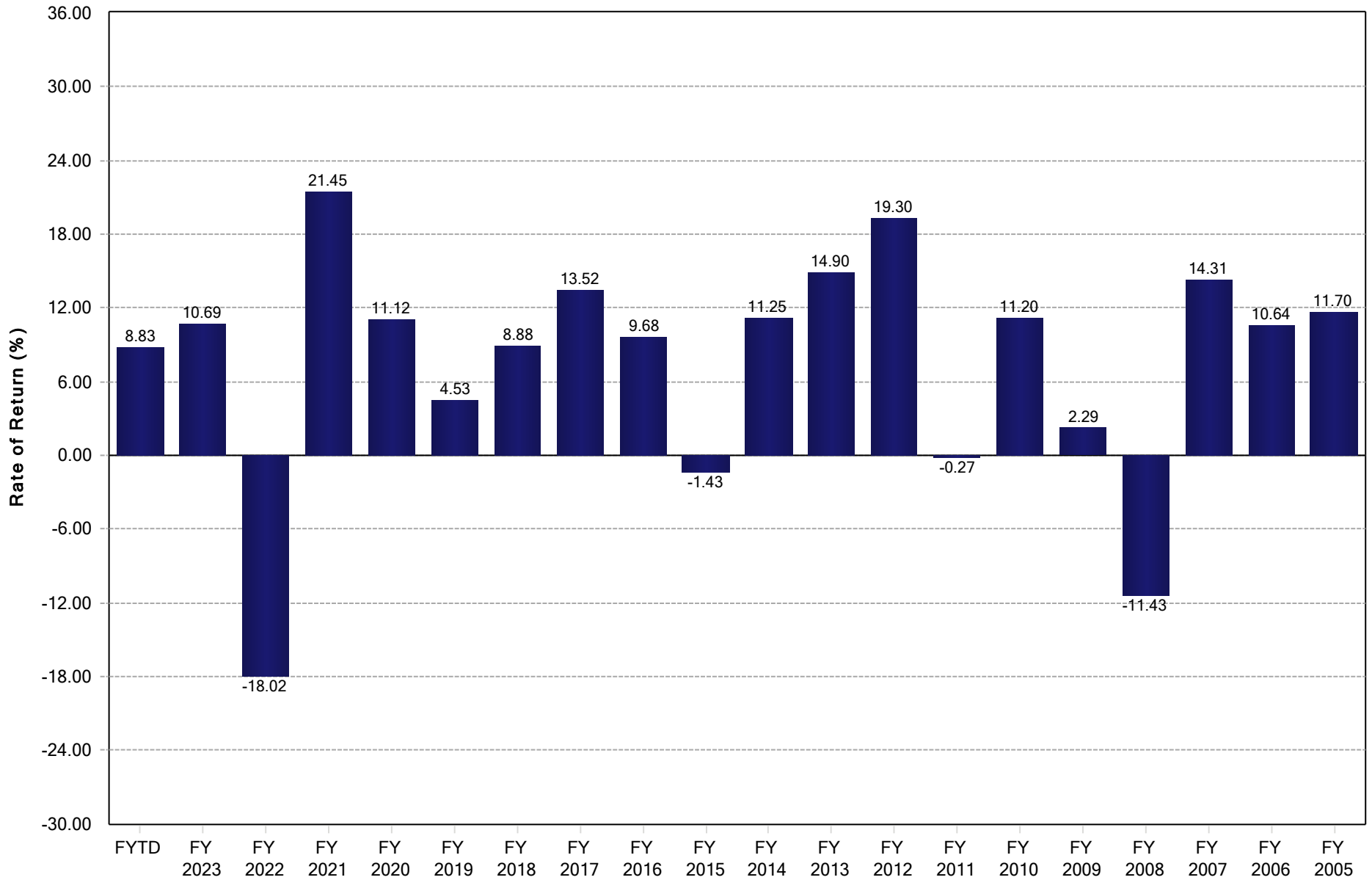




## City of Panama City Beach Police Officers' Pension Plan Capital Market Line Period Ending December 31, 2023

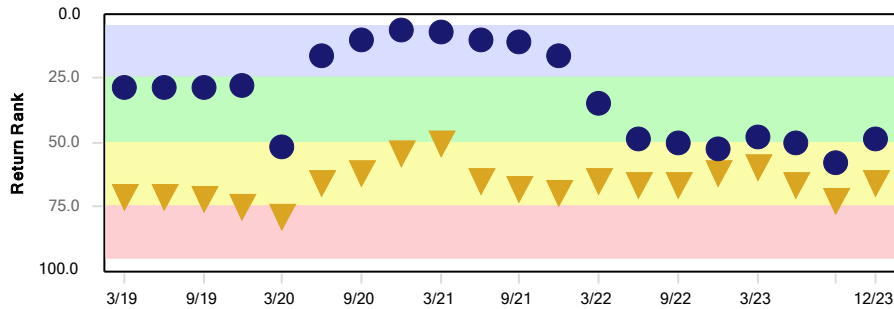


**City of Panama City Beach Police Officers' Pension Plan**  
**Fiscal Year Rates of Return**  
**December 31, 2023**



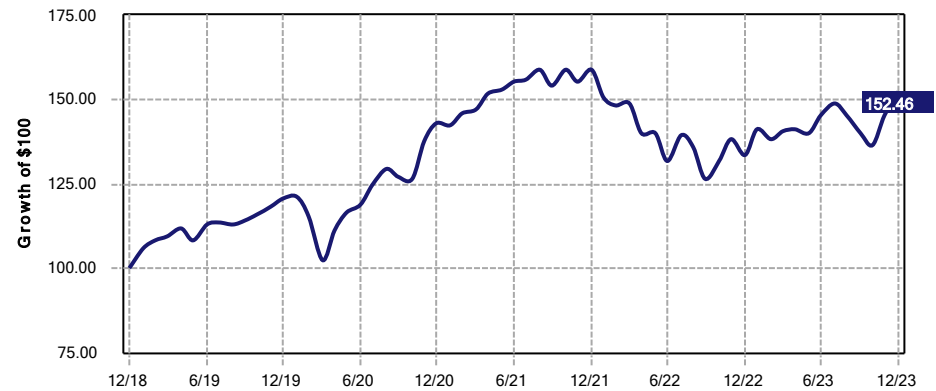
## City of Panama City Beach Police Officers' Pension Plan Total Fund December 31, 2023

### 5 Years Rolling Percentile Ranking - 5 Years

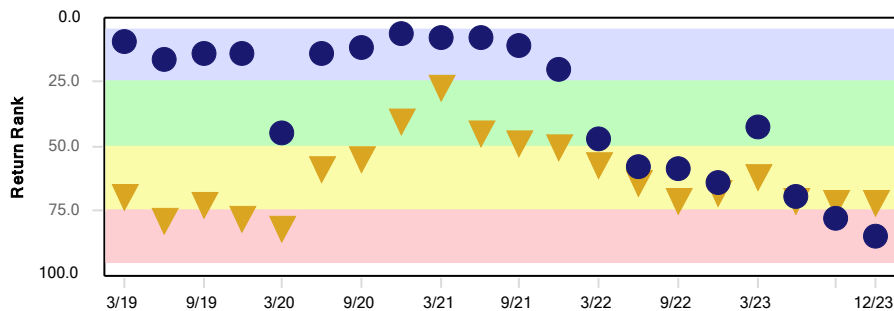


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
▼ Strategic Model	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

### Growth of a Dollar

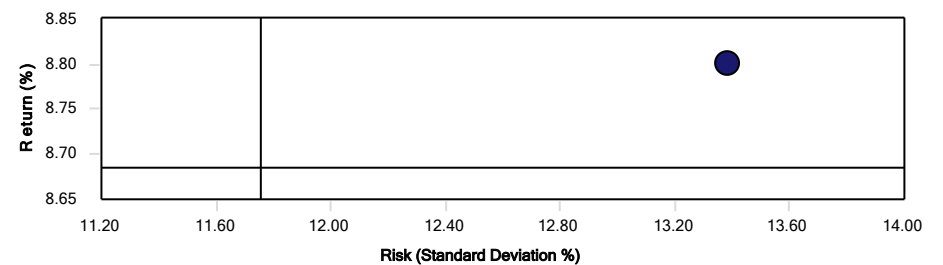


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	3 (15%)	4 (20%)	2 (10%)
▼ Strategic Model	20	0 (0%)	5 (25%)	12 (60%)	3 (15%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.80	13.38
▼ Strategic Model	N/A	N/A
— Median	8.69	11.76

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.80	13.38	N/A	N/A	0.56	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

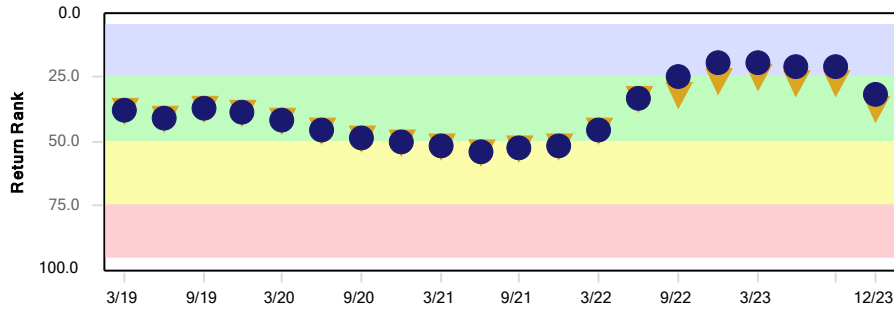
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.11	12.22	N/A	N/A	0.06	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



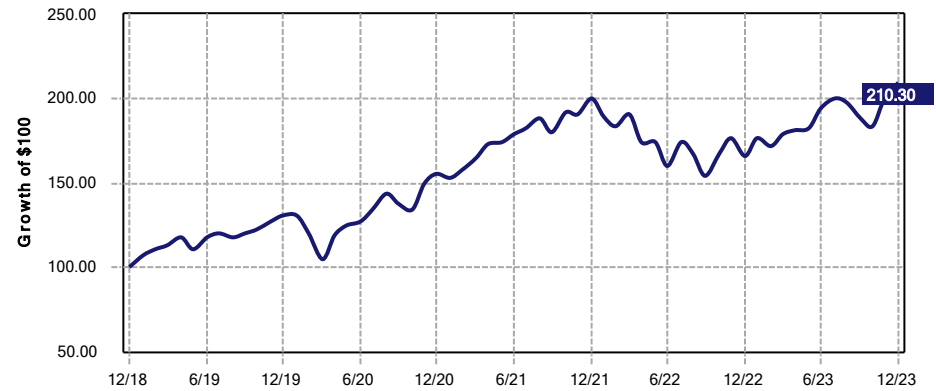
**City of Panama City Beach Police Officers' Pension Plan**  
**Fidelity 500 Index (Blend)**  
**December 31, 2023**

**5 Years Rolling Percentile Ranking - 5 Years**

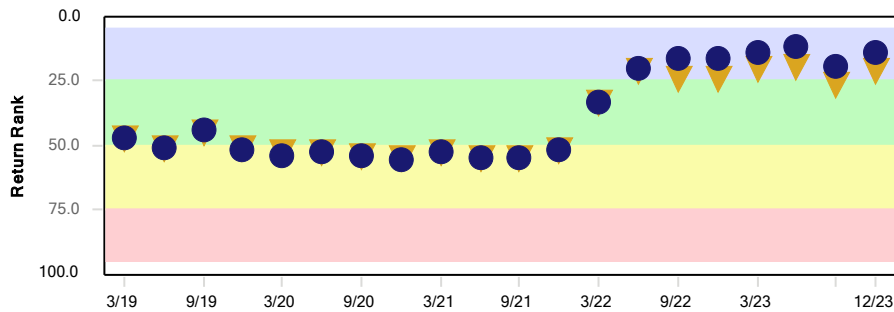


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

**Growth of a Dollar**

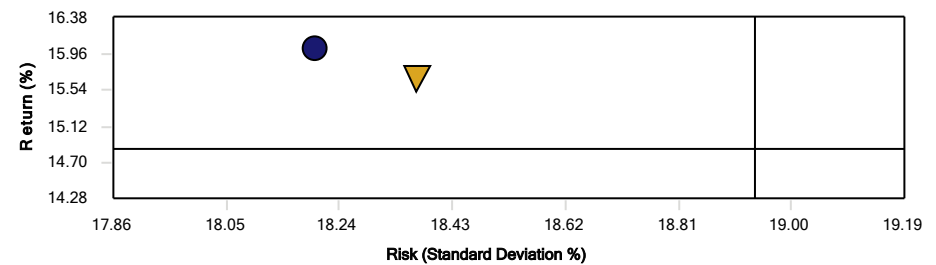


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	6 (30%)	4 (20%)	10 (50%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	16.03	18.20
▼ S&P 500 Index	15.69	18.37
— Median	14.87	18.94

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	16.03	18.20	0.43	0.99	0.81	98.61	99.99
S&P 500 Index	15.69	18.37	0.00	1.00	0.79	100.00	100.00

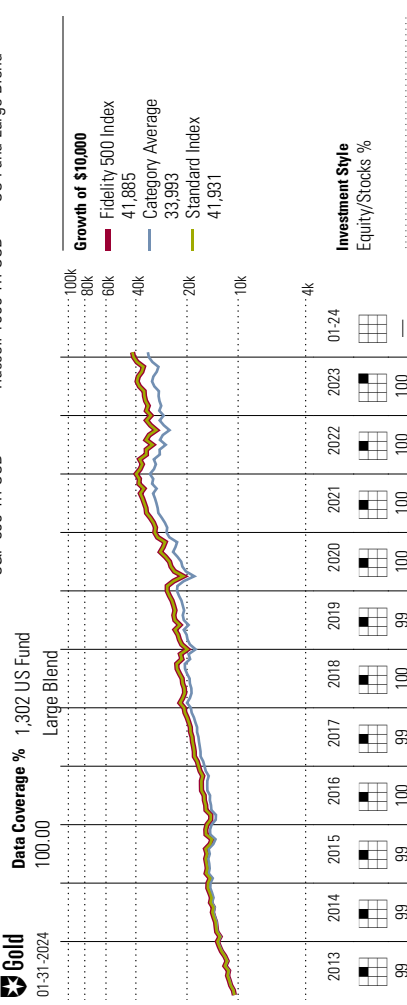
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	10.61	17.10	0.65	0.99	0.55	98.13	100.42
S&P 500 Index	10.00	17.29	0.00	1.00	0.52	100.00	100.00



# Fidelity 500 Index (USD)

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



Performance 01-31-2024	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-4.60	-16.10	-4.89	7.56	-18.13
2022	7.50	8.73	-3.27	11.69	26.29
2023	—	—	—	—	1.68
2024	—	—	—	—	—

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.82	10.98	14.29	12.60	12.73
Std 12-31-2023	26.29	—	15.68	12.02	12.67
Total Return	20.82	10.98	14.29	12.60	12.73
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	0.59	1.20	0.30	0.28	—
% Rank Cat	21	25	20	8	—
No. in Cat	1431	1302	1188	896	—

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-0890 or visit [www.institutionalfidelity.com](http://www.institutionalfidelity.com).

**Fees and Expenses**  
**Sales Charges** NA  
**Front-End Load %** NA  
**Deferred Load %** NA  
**Fund Expenses**  
 Management Fees % 0.02  
 12b1 Expense % NA  
**Gross Expense Ratio %** 0.02  
**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	17.50	18.27	15.12
Mean	10.98	14.29	12.60
Sharpe Ratio	0.53	0.71	0.77

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

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 15.1 Years  
 Objective: Growth and Income

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	168.27
Total Return %	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	1.68
+/- Standard Index (within category)	-0.01	-0.03	0.00	0.01	-0.02	-0.01	-0.01	0.00	-0.01	-0.02	0.00	0.00
+/- Category Index	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.24	0.28
% Rank Cat	41	18	20	26	28	25	23	37	23	51	26	—
No. of Funds in Cat	1559	1568	1606	1409	1396	1402	1387	1363	1382	1358	1430	1511

**Portfolio Analysis 12-31-2023**  
**Asset Allocation %**  
 Cash 0.01  
 US Stocks 99.43  
 Non-US Stocks 0.57  
 Bonds 0.00  
 Other/Not Clsid 0.00  
 Total 100.00

Equity Style	Value	Bund	Growth	Port Avg Index	Rel Cat
Large	—	—	—	236	0.98
Mid	—	—	—	16.4	0.99
Small	—	—	—	4.2	0.99
Geo Avg Mkt Cap \$mil	—	—	—	241605	0.96

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

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

Regional Exposure	Americas	Greater Europe	Greater Asia
Stocks %	99.4	0.5	0.0
Bond %	—	—	—
Rel Std Index	1.00	1.01	1.00

**Base Currency:** USD  
**ISIN:** US3159117502  
**Minimum Initial Purchase:** \$0  
**Base Currency:** USD  
**Tickers:** FXAIX  
**ISIN:** US3159117502  
**Minimum Initial Purchase:** \$0  
**Purchase Constraints:** —  
**Incept:** 05-04-2011  
**Type:** MF  
**Total Assets:** \$484,415.11 mil

**Sector Weightings**  
**Cyclical**  
 Basic Materials 2.2  
 Consumer Cyclical 11.0  
 Financial Services 12.5  
 Real Estate 2.5  
**Sensitive**  
 Communication Services 8.6  
 Energy 3.9  
 Industrials 8.4  
 Technology 29.8  
**Defensive**  
 Consumer Defensive 6.1  
 Healthcare 12.7  
 Utilities 2.3

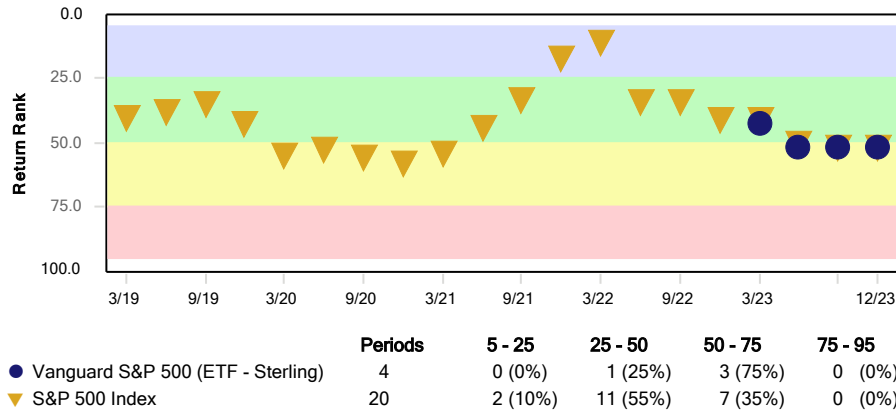
**Net Assets %**  
 503 Total Stocks, 0 Total Fixed-Income, 3% Turnover Ratio  
 Share Amount: 172 mil  
 Holdings: Apple Inc, Microsoft Corp, Amazon.com Inc, NVIDIA Corp, Alphabet Inc Class A, Meta Platforms Inc Class A, Alphabet Inc Class C, Tesla Inc, Berkshire Hathaway Inc Class B, JPMorgan Chase & Co, Broadcom Inc, UnitedHealth Group Inc, Eli Lilly and Co, Visa Inc Class A, Exxon Mobil Corp



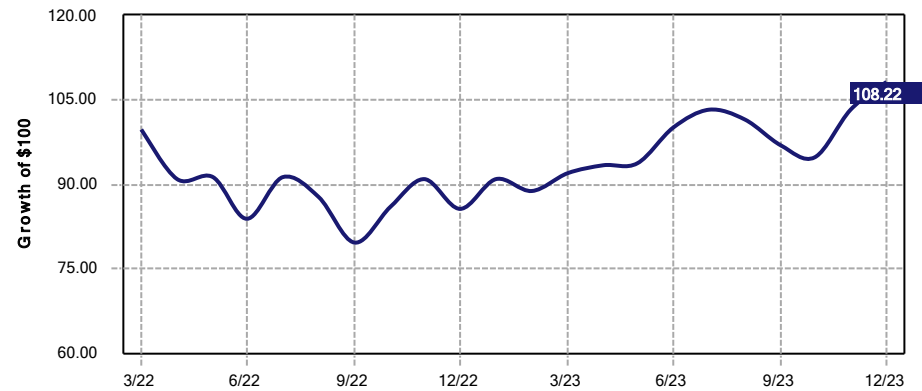
©2024 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of 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**  
**Vanguard S&P 500 (ETF - Sterling)**  
**December 31, 2023**

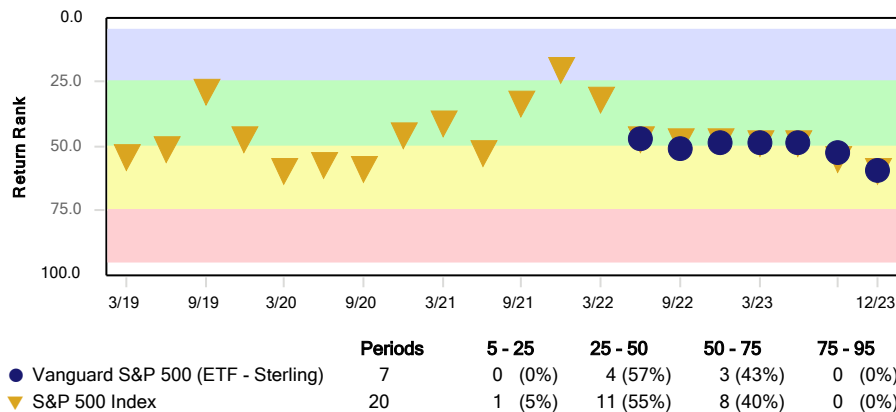
**1 Year Rolling Percentile Ranking - 5 Years**



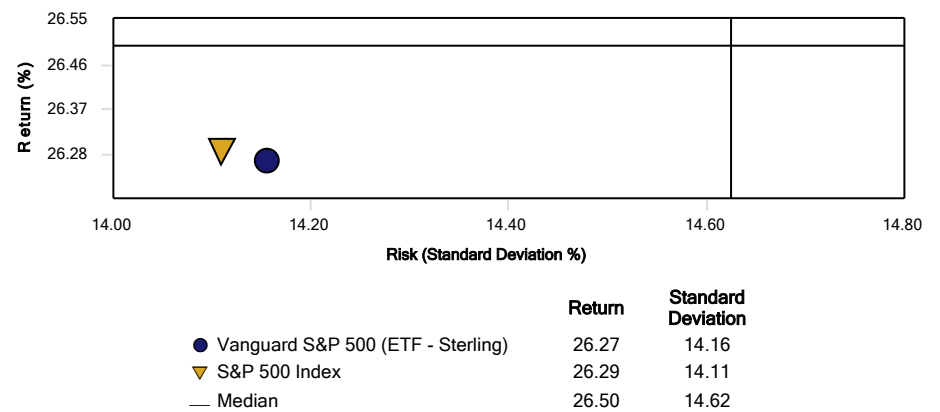
**Growth of a Dollar**



**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)	26.27	14.16	-0.09	1.00	1.39	101.56	100.45
S&P 500 Index	26.29	14.11	0.00	1.00	1.39	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)	11.68	4.67	-0.05	1.01	0.73	103.99	100.58
S&P 500 Index	11.69	4.61	0.00	1.00	0.74	100.00	100.00



# Vanguard S&P 500 ETF (USD)

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

**Data Coverage %** 100.00 **Blend** 1.302 US Fund Large Blend

**Performance 01-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.61	-16.11	-4.90	7.55	-18.15
2023	7.48	8.73	-3.28	11.69	26.25
2024	—	—	—	—	1.68

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-23	26.32	—	15.64	11.99	13.77
Std NAV 12-31-23	26.25	—	15.65	11.99	13.88
Mkt Total Ret	20.76	10.96	14.26	12.57	13.82
NAV Total Ret	20.78	10.94	14.26	12.57	13.93
+/- Std Index	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	0.55	1.17	0.27	0.25	—
% Rank Cat	23	26	22	9	—
No. in Cat	1,431	1,302	1,188	896	—

30-day SEC Yield	2024-02-26	Subsidized	Unsubsidized
	1.39	1.39	1.39

**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](http://www.vanguard.com).

**Fees and Expenses**

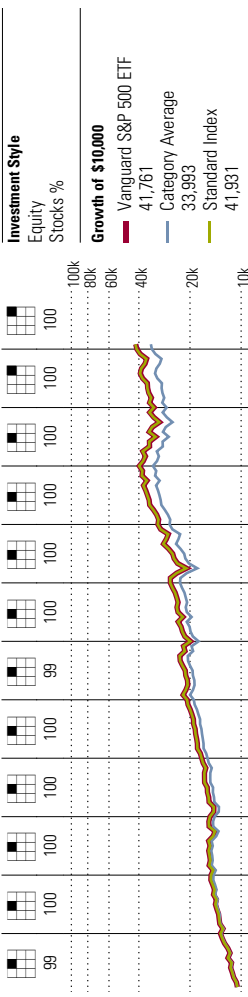
Management Fees %	0.02
Expense Ratio %	0.03
12b1 Expense %	NA

**Risk and Return Profile**

Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation NAV	17.51	18.28	15.13
Standard Deviation MKT	17.55	18.28	15.10
Mean NAV	10.94	14.26	12.57
Mean MKT	10.96	14.26	12.57
Sharpe Ratio	0.53	0.71	0.77

**MPT Statistics**

NAV	Standard Index	Best Fit Index
Alpha	USD	S&P 500 TR
Beta	-0.04	-0.04
R-Squared	100.00	100.00
12-Month Yield	1.43%	1.43%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage %	—	—
Primary Prospectus Benchmark	S&P 500 TR USD	S&P 500 TR USD



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
32.39	13.55	1.31	12.17	21.77	4.50	31.35	18.29	28.78	-18.19	26.32	1.61	
32.33	13.63	1.35	11.93	21.78	-4.42	31.46	18.35	28.66	-18.15	26.25	1.68	
-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.05	-0.04	-0.04	0.00	
-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.62	2.20	0.98	-0.28	0.28	
42	18	20	27	29	26	24	38	24	52	27	—	
1559	1568	1606	1409	1396	1402	1387	1363	1362	1358	1430	1511	
-0.03	-0.02	0.00	0.01	0.01	-0.02	-0.02	-0.02	0.00	0.00	0.00	—	

**Portfolio Analysis 01-31-2024**

<b>Asset Allocation %</b>	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings 503 Total Stocks 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Cash	0.21	0.25	0.04	—	—	—	7.25
US Stocks	99.23	99.23	0.00	⊕	184 mil	Microsoft Corp	6.62
Non-US Stocks	0.56	0.56	0.00	⊕	361 mil	Apple Inc	3.73
Bonds	0.00	0.00	0.00	⊕	61 mil	NVIDIA Corp	3.46
Other/Not Clsd	0.00	0.00	0.00	⊕	225 mil	Amazon.com Inc	2.13
Total	100.00	100.04	0.04	⊕	55 mil	Meta Platforms Inc Class A	2.04

**Equity Style**

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	24.2	1.00	1.08
Mid	—	—	16.5	1.00	0.98
Small	—	—	4.2	1.00	18.94

**Fixed-Income Style**

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

**Portfolio Statistics**

P/E Ratio TTM	24.2	1.00	1.08
P/C Ratio TTM	16.5	1.00	0.98
P/B Ratio TTM	4.2	1.00	18.94
Geo Avg Mkt Cap	\$mil	251742	1.00
—	—	—	0.86

**Credit Quality Breakdown**

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

**Regional Exposure**

Americas	99.4	Rel Std Index	1.00
Greater Europe	0.5	1.00	1.00
Greater Asia	0.0	1.00	1.00

**Sector Weightings**

Cyclical	27.6	Stocks %	27.6	Rel Std Index	1.00
Basic Materials	2.1	1.00	1.00	1.00	
Consumer Cyclical	10.5	1.00	1.00	1.00	
Financial Services	12.6	1.00	1.00	1.00	
Real Estate	2.4	1.00	1.00	1.00	
Sensitive	51.3	1.00	1.00	1.00	
Communication Services	8.9	1.00	1.00	1.00	
Energy	3.8	1.00	1.00	1.00	
Industrials	8.1	1.00	1.00	1.00	
Technology	30.5	1.00	1.00	1.00	
Defensive	21.2	1.00	1.00	1.00	
Consumer Defensive	6.1	1.00	1.00	1.00	
Healthcare	12.8	1.00	1.00	1.00	
Utilities	2.2	1.00	1.00	1.00	

**Operations**

Family: Vanguard  
 Manager: Multiple  
 Tenure: 6.3 Years  
 Total Assets: \$412,364.9 mil  
 Shares Outstanding: 887.14 mil  
 Type: ETF

Ticker: VOO  
 Incept: 09-07-2010  
 Expiration Date: —  
 Exchange: NYSE ARCA  
 NAV: 443.95  
 Prem/Discount: -0.03

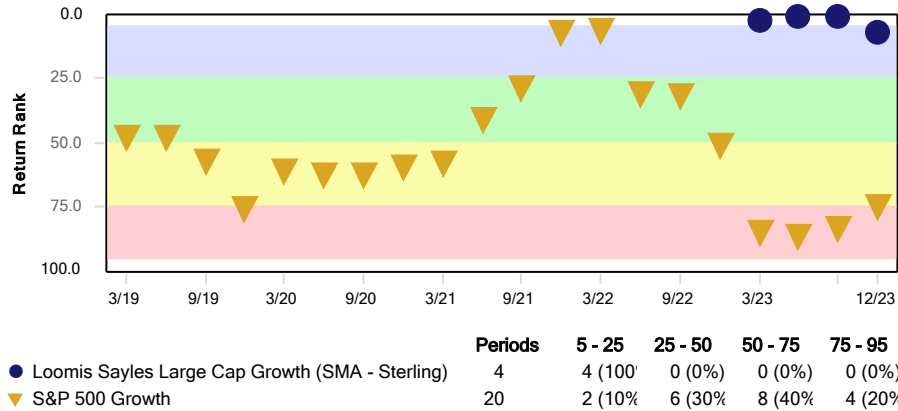
Mkt Price: 443.82  
 Base Currency: USD  
 Legal Structure: Open Ended Investment Company  
 Backing Bank: Vanguard Group Inc

©2024 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, analyses or opinions or 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.

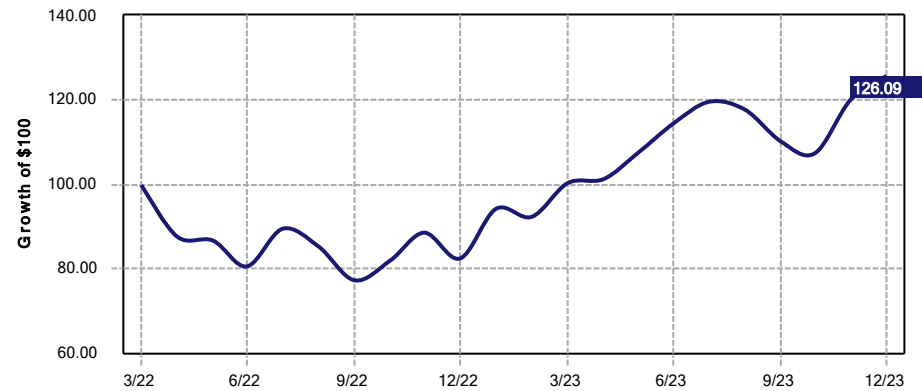


## City of Panama City Beach Police Officers' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) December 31, 2023

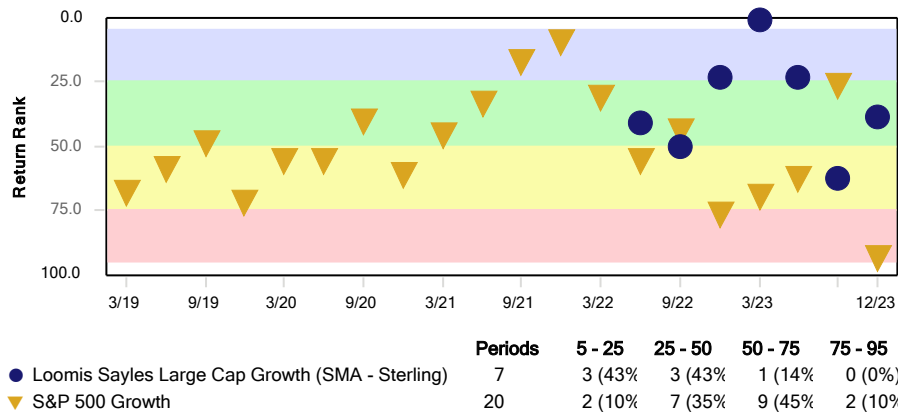
### 1 Year Rolling Percentile Ranking - 5 Years



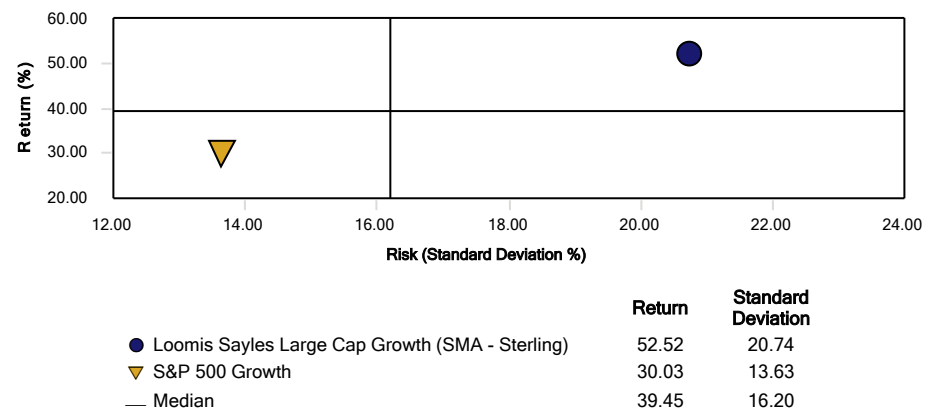
### Growth of a Dollar



### 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)	52.52	20.74	5.97	1.43	1.93	129.13	154.79
S&P 500 Growth	30.03	13.63	0.00	1.00	1.66	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)	14.31	5.96	0.35	1.30	0.72	111.92	135.19
S&P 500 Growth	10.09	4.57	0.00	1.00	0.64	100.00	100.00



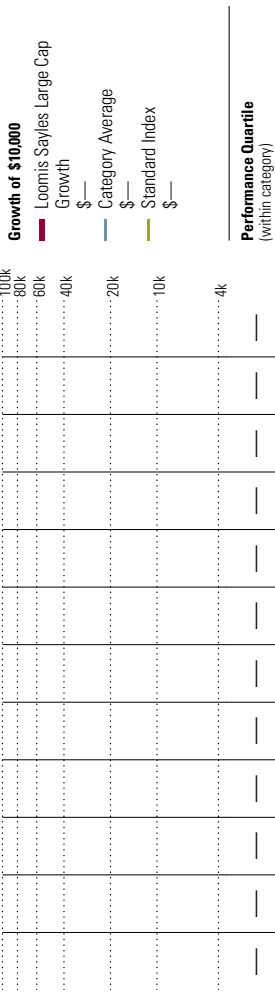


# Loomis Sayles Large Cap Growth (USD)

Morningstar Rating™  
★★★★★

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

- Customization**
- Exclude securities
- Modify sector weightings
- Consult with portfolio manager
- 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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
Performance	—	—	—	—	—	—	—	—	—	—	—	—
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Net %	—	—	—	—	—	—	—	—	—	—	—	—
37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	-26.25	—	—	—
36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	-27.46	—	—	—
36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	-27.08	—	—	—
0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	0.18	—	—	—
5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	35168	36033	—

**Portfolio Managers(s)**

Aziz Hamzagullari: Since 05-19-2010

**Rating and Risk**

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

**Gross Performance 01-31-2024**

1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

**Portfolio Analysis 12-31-2023**

**Composition %**

Category	Net %	Long %	Short %	Share Chg since 11-2023	Share Amount	Holdings : 37 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	1.50	1.50	0.00	—	—	—	—
US Stocks	90.84	90.84	0.00	—	9,321	Meta Platforms Inc Class A	7.69
Non-US Stocks	7.66	7.66	0.00	—	6,513	NVIDIA Corp	7.51
Bonds	0.00	0.00	0.00	—	9,368	Boeing Co	5.69
Other/Not Clsd	0.00	0.00	0.00	—	9,063	Visa Inc Class A	5.50
Total	100.00	100.00	0.00	—	15,477	Amazon.com Inc	5.48

**Equity Style**

Value	Bund	Growth	Rel
Large	—	—	58.1
Mid	—	—	34.9
Small	—	—	7.0
Micro	—	—	0.0
Geo Avg Cap(\$mil)	—	—	306,058.4

**Value Grades**

Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield
34.90	7.05	5.20	22.38	—
Projected Erngs %	Book Value	Sales	Cash Flow	Trailing Earnings
15.34	13.30	9.36	6.23	—

**Fixed-Income Style**

High	Med	Low	Std Dev	Ext
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

**Account Size Breakdown**

Total Account Value(\$mil)	Number of Accounts
0.14	1
2.09	3
124.49	21
77,470.26	165

**Account Size**

- Less than \$250,000
- \$250,000 - \$1 million
- \$1 million - \$10 million
- More than \$10 million

**Risk and Return Profile**

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

**Sector Weightings**

Stocks %	Rel Std Index
<b>24.3</b>	<b>0.88</b>
Cyclical	0.00
Basic Materials	1.43
Consumer Cyclical	0.74
Financial Services	0.00
Real Estate	0.00
<b>59.2</b>	<b>1.15</b>
Sensitive	2.41
Communication Services	0.00
Energy	0.99
Industrials	0.98
Technology	29.8
<b>16.5</b>	<b>0.78</b>
Defensive	3.1
Consumer Defensive	13.4
Healthcare	0.00
Utilities	—

**Operations**

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

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

Date of Inception: 2006-06-30  
GFPS Compliance Date: 1999-01-01  
No. of Accounts: 42  
Total Assets: \$36,032.68 mil

**Equity Style**

Value	Bund	Growth	Rel
Large	—	—	58.1
Mid	—	—	34.9
Small	—	—	7.0
Micro	—	—	0.0
Geo Avg Cap(\$mil)	—	—	306,058.4

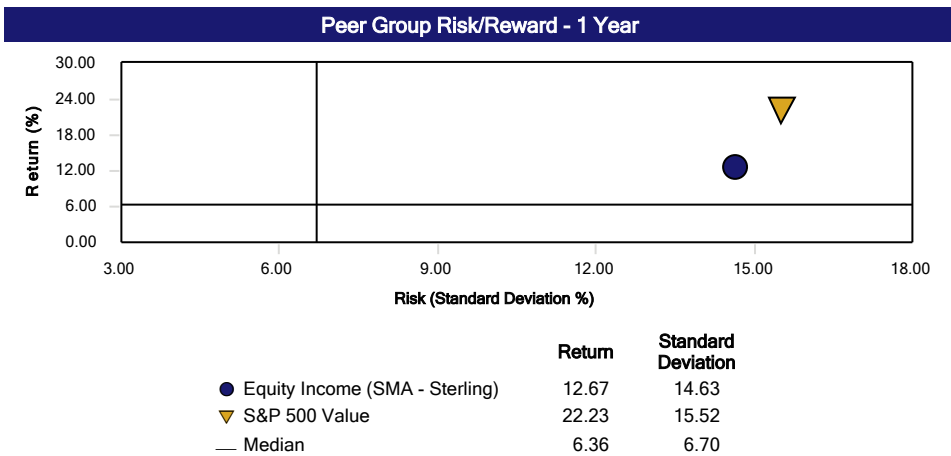
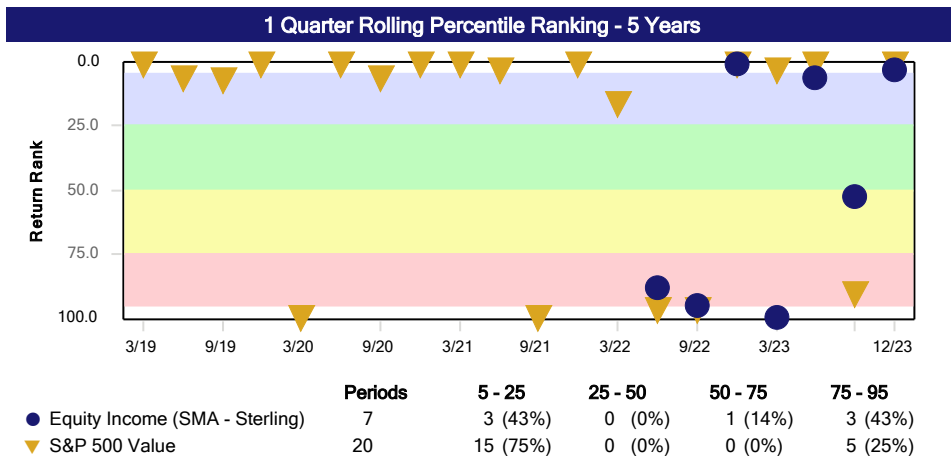
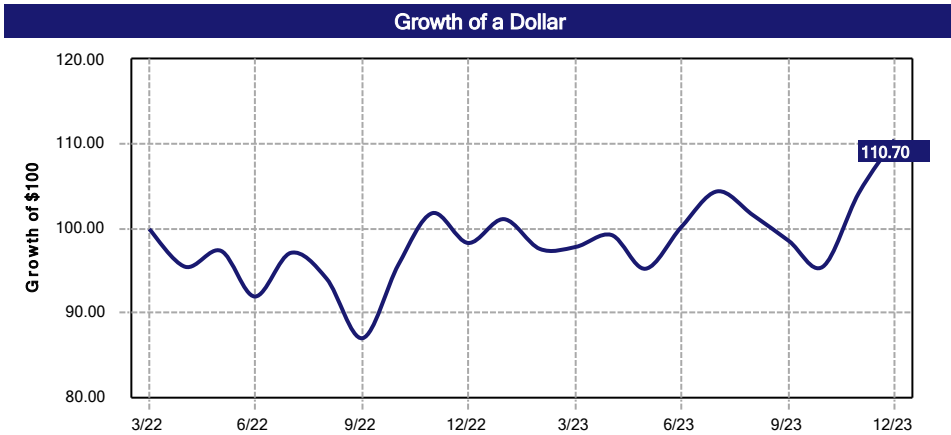
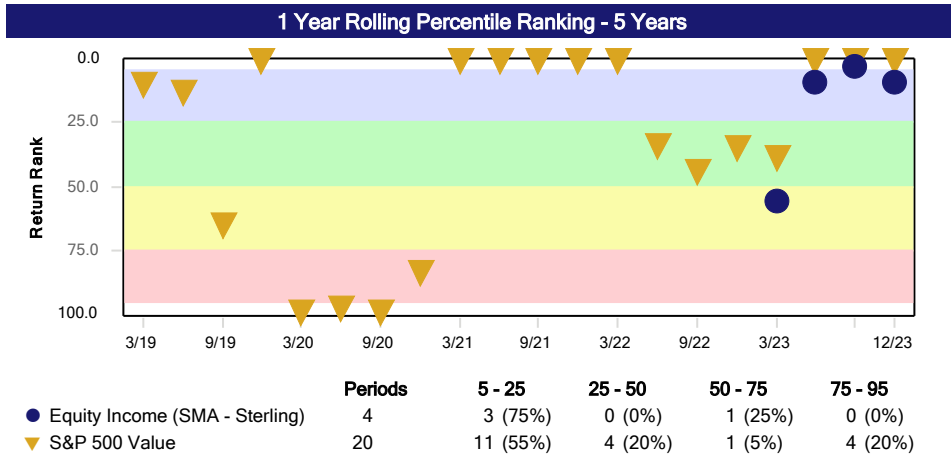
**Value Grades**

Price/Earnings	Price/Book	Price/Sales	Price/Cash Flow	Dividend Yield
34.90	7.05	5.20	22.38	—
Projected Erngs %	Book Value	Sales	Cash Flow	Trailing Earnings
15.34	13.30	9.36	6.23	—

©2024 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 Equity Income (SMA - Sterling) December 31, 2023



### Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	12.67	14.63	-5.91	0.89	0.56	114.84	82.18
S&P 500 Value	22.23	15.52	0.00	1.00	1.06	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)	12.39	5.16	-0.79	1.10	0.71	173.63	101.33
S&P 500 Value	13.63	4.67	0.00	1.00	0.86	100.00	100.00



# Sterling Equity Income SMA (USD)

Morningstar Rating™  
★★★★

Standard Index  
S&P 500 TR  
USD

Category Index  
Russell 1000  
Value TR USD

Morningstar Category™  
Large Value

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

### Portfolio Manager(s)

Charles (Chip) Wittmann Since 07-01-2014, Jeremy Lopez Since 07-13-2016, Colin Ducharme Since 08-16-2011, Daniel Morral Since 07-28-2014, Aiden Ray Since 01-10-2022, Philip Apelles Since 08-01-2022, John Gallagher Since 09-01-2022, Nathan Shapiro Since 01-15-2023, James Curtis Since 04-28-2023, Brandon Senese Since 09-18-2023

### Rating and Risk

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

### Gross Performance 12-31-2023

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

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

### Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index
Alpha	—	Morningstar US LM Bid Val TR USD
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:	—

Value TR USD	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	History
100k	—	—	—	—	—	—	—	—	—	—	—	—	—
80k	—	—	—	—	—	—	—	—	—	—	—	—	—
60k	—	—	—	—	—	—	—	—	—	—	—	—	—
40k	—	—	—	—	—	—	—	—	—	—	—	—	—
20k	—	—	—	—	—	—	—	—	—	—	—	—	—
10k	—	—	—	—	—	—	—	—	—	—	—	—	—
4k	—	—	—	—	—	—	—	—	—	—	—	—	—

Performance Quartile (within category)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High	—	—	—	—	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—	—	—	—	—
Median	—	—	—	—	—	—	—	—	—	—	—
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	277	439	588	739	607	627	992	1149	2270	1149	1081

### Portfolio Analysis 12-31-2023

Composition %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings: 33 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
Cash	1.26	1.26	0.00	—	—	—	—
US Stocks	98.21	98.21	0.00	⊕	54	Microsoff Corp	5.27
Non-US Stocks	0.53	0.53	0.00	—	96	Ferguson PLC	4.81
Bonds	0.00	0.00	0.00	⊕	149	Discover Financial Services	4.35
Other/Not Clsdf	0.00	0.00	0.00	—	34	Elevance Health Inc	4.16
Total	100.00	100.00	0.00	—	45	Accenture PLC Class A	4.10

Equity Style	Market Cap	Rel	Share Chg since 09-2023	Share Amount	Holdings: 33 Total Stocks, 0 Total Fixed-Income, 39% Turnover Ratio	Net Assets %
Large	Giant	17.4	⊕	225	Charles Schwab Corp	4.02
Mid	Large	52.4	—	40	Ameriprise Financial Inc	3.95
Small	Medium	30.2	—	75	Avery Dennison Corp	3.94
Micro	Small	0.0	⊕	43	The Home Depot Inc	3.87
Value Blend Growth	Micro	0.0	⊕	133	Abbott Laboratories	3.80
			⊕	310	CubeSmart	3.73
			⊕	83	PepsCo Inc	3.66
			⊕	70	Analog Devices Inc	3.61
			⊕	36	The Goldman Sachs Group Inc	3.61
			⊕	50	Air Products &amp; Chemicals Inc	3.56

Value Grades	%	Growth Grades	%
Price/Earnings	21.06	Projected Erngs	—
Price/Book	4.35	Book Value	3.26
Price/Sales	2.17	Sales	11.38
Price/Cash Flow	15.91	Cash Flow	7.78
Dividend Yield	—	Trailing Earnings	9.07

Fixed-Income Style	High	Med	Low	Std	Total	Ext
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

Sector Weightings	Stocks %	Rel Std Index
🔄 Cyclical	43.1	1.56
🏠 Basic Materials	3.6	1.74
🏭 Consumer Cyclical	9.7	0.92
🏢 Financial Services	26.1	2.06
🏡 Real Estate	3.8	1.59
🏢 Sensitive	31.8	0.62
📠 Communication Services	0.0	0.00
⚡ Energy	0.0	0.00
🏭 Industrials	13.2	1.62
🖥️ Technology	18.6	0.61
🛡️ Defensive	25.0	1.18
🛡️ Consumer Defensive	6.7	1.09
🏥 Healthcare	18.4	1.43
🏠 Utilities	0.0	0.00

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

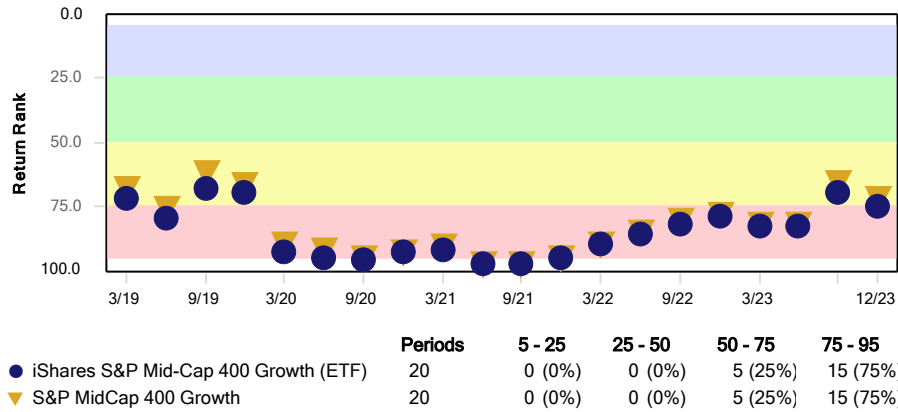
Date of Inception:	2000-12-28
GIPS Compliance Date:	1993-01-01
No. of Accounts:	478
Total Assets:	\$276.57 mil

©2024 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, 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.

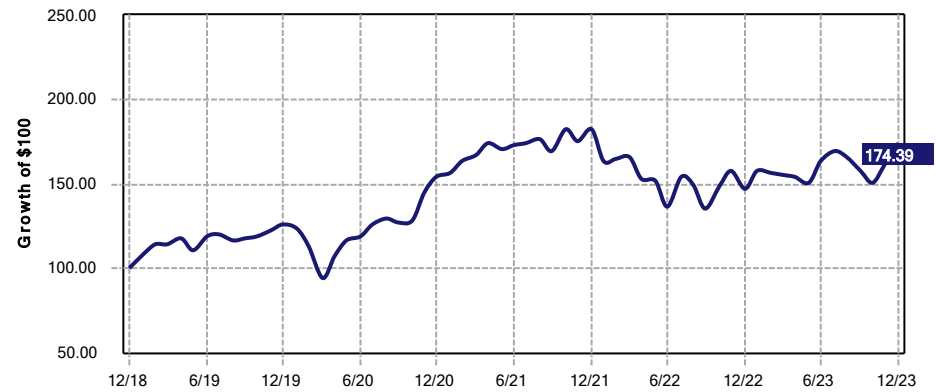


**City of Panama City Beach Police Officers' Pension Plan**  
**iShares S&P Mid-Cap 400 Growth (ETF)**  
 December 31, 2023

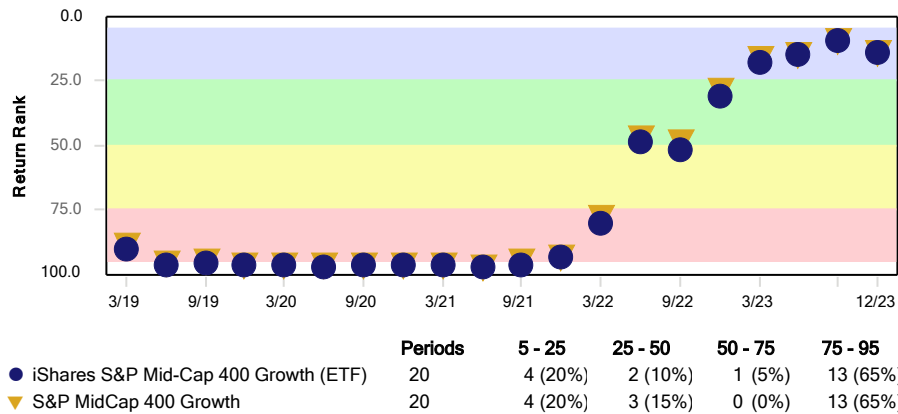
**5 Years Rolling Percentile Ranking - 5 Years**



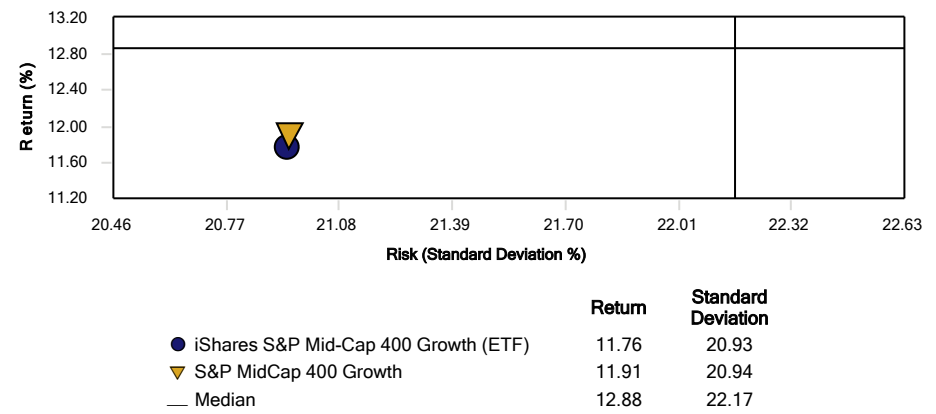
**Growth of a Dollar**



**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)	11.76	20.93	-0.12	1.00	0.55	99.90	99.57
S&P MidCap 400 Growth	11.91	20.94	0.00	1.00	0.55	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares S&P Mid-Cap 400 Growth (ETF)	4.19	19.46	-0.03	1.00	0.20	99.68	99.63
S&P MidCap 400 Growth	4.22	19.47	0.00	1.00	0.20	100.00	100.00



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

**Morningstar Medalist Rating™** **Analyst-Driven %** **Morningstar Rating™** **Category Index** **Morningstar Cat**  
**Silver** 100.00 **★★★★** S&P 500 TR USD Russell Mid Cap US Fund Mid-Cap  
 01-17-2024 100.00 Data Coverage % 523 US Fund Mid-Cap Growth

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-9.07	-17.49	-0.75	8.71	-19.05
2023	5.00	5.10	-3.28	9.91	17.32
2024	—	—	—	—	-0.38
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-23	17.42	—	11.72	8.85	7.88
Std NAV 12-31-23	17.32	—	11.71	8.84	7.87
Mkt Total Ret	9.13	3.31	9.68	9.09	7.83
NAV Total Ret	9.11	3.32	9.66	9.08	7.83
+/- Std Index	-11.71	-7.67	-4.63	-3.54	—
+/- Cat Index	-6.03	2.08	-1.58	-1.67	—
% Rank Cat	64	22	63	62	—
No. in Cat	553	523	494	396	—

30-day SEC Yield 2024-01-31 **0.88** Substituted 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 800-474-7297 or visit www.ishares.com.

**Fees and Expenses**

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

**Risk and Return Profile**

Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	+Avg
Standard Deviation NAV	19.73
Standard Deviation MKT	19.74
Mean NAV	3.32
Mean MKT	3.31
Sharpe Ratio	0.13

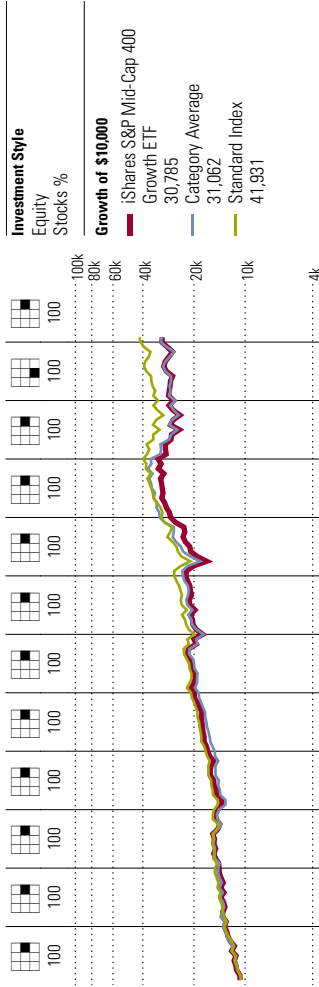
MPT Statistics	Standard Index	Best Fit Index
NAV	523 funds	Russell Mid
Alpha	-7.24	Cap TR USD
Beta	1.05	-2.00
R-Squared	86.15	0.99
12-Month Yield	1.13%	95.31
Potential Cap Gains Exp	—	100.00
Leveraged	—	S&P MidCap 400
Leverage Type	—	Growth TR USD
Leverage %	—	
Primary Prospectus Benchmark	—	

**Operations**

Family:	iShares
Manager:	Multiple
Tenure:	16.1 Years
Total Assets:	\$8,685.3 mil
Shares Outstanding:	101.80 mil
Type:	ETF

Ticker:	IJK	Mkt Price:	78.90
Incept:	07-24-2000	Base Currency:	USD
Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA	Backing Bank:	BlackRock Fund Advisors
NAV:	78.88		
Prem/Discount:	0.02		

©2024 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 or of the use thereof. 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.



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
32.56	7.31	1.91	14.57	19.64	-10.52	25.96	22.44	18.68	-19.03	17.42	-0.40	
32.52	7.40	1.81	14.52	19.66	-10.53	25.99	22.49	18.70	-19.05	17.32	-0.38	
0.13	-6.29	0.43	2.56	-2.18	-6.15	-5.50	4.09	-10.00	-0.93	-8.97	-2.06	
-3.22	-4.51	2.01	7.19	-5.61	-5.78	-9.48	-13.10	5.97	7.68	-8.55	0.16	
67	49	24	7	90	80	90	83	28	11	75	—	
703	749	733	644	617	605	618	604	588	586	553	560	
-0.04	-0.05	0.00	0.00	-0.02	0.00	-0.02	-0.05	-0.02	-0.02	-0.02	-0.02	

**Portfolio Analysis 02-23-2024**

Asset Allocation % 02-22-2024	Net %	Long %	Short %
Cash	0.18	0.39	0.21
US Stocks	98.66	98.66	0.00
Non-US Stocks	1.15	1.15	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.21	0.21

**Equity Style**

Value Blend Growth	Port Avg	Rel Index	Rel Cat
Large Mid Small	19.1	0.79	0.68
	12.3	0.75	0.57
	3.9	0.92	20.83
	8846	0.04	0.42

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

Americas	98.8	0.99
Greater Europe	1.2	2.23
Greater Asia	0.0	0.00

**Top Holdings 02-22-2024**

Share Chg since 02-2024	Share Amount	Holdings	244 Total Stocks	0 Total Fixed-Income	54% Turnover Ratio	Net Assets %
⊕	290,536	Super Micro Computer Inc				3.28
⊕	161,182	Deckers Outdoor Corp				1.65
⊕	359,992	Reliance Steel & Aluminum Co				1.33
⊕	304,944	Carlisle Companies Inc				1.25
⊕	2 mil	Vistra Corp				1.16
⊕	882,129	GoDaddy Inc Class A				1.15
⊕	385,651	Manhattan Associates Inc				1.11
⊕	1 mil	Graco Inc				1.10
⊕	166,288	Sala Inc				1.08
⊕	200,369	Lennox International Inc				1.06
⊕	401,810	Williams-Sonoma Inc				1.05
⊕	358,299	Lincoln Electric Holdings Inc				1.03
⊕	615,454	Neurocrine Biosciences Inc				0.95
⊕	212,140	Watsco Inc Class A				0.94
⊕	199,026	TopBuild Corp				0.93

**Sector Weightings**

Stocks %	36.2	Rel Std Index	1.31
Basic Materials	6.1	2.93	
Consumer Cyclical	17.9	1.71	
Financial Services	8.0	0.63	
Real Estate	4.3	1.80	
Sensitive	48.9	0.95	
Communication Services	0.8	0.09	
Energy	6.3	1.66	
Industrials	25.7	3.15	
Technology	16.1	0.53	
Defensive	14.9	0.70	
Consumer Defensive	3.6	0.60	
Healthcare	9.6	0.75	
Utilities	1.6	0.73	

**Portfolio Statistics**

P/E Ratio TTM	19.1	0.79	0.68
P/C Ratio TTM	12.3	0.75	0.57
P/B Ratio TTM	3.9	0.92	20.83
Geo Avg Mkt Cap \$mil	8846	0.04	0.42

**Equity Style**

Value Blend Growth	Port Avg	Rel Index	Rel Cat
Large Mid Small	19.1	0.79	0.68
	12.3	0.75	0.57
	3.9	0.92	20.83
	8846	0.04	0.42

**Fixed-Income Style**

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

**Credit Quality Breakdown**

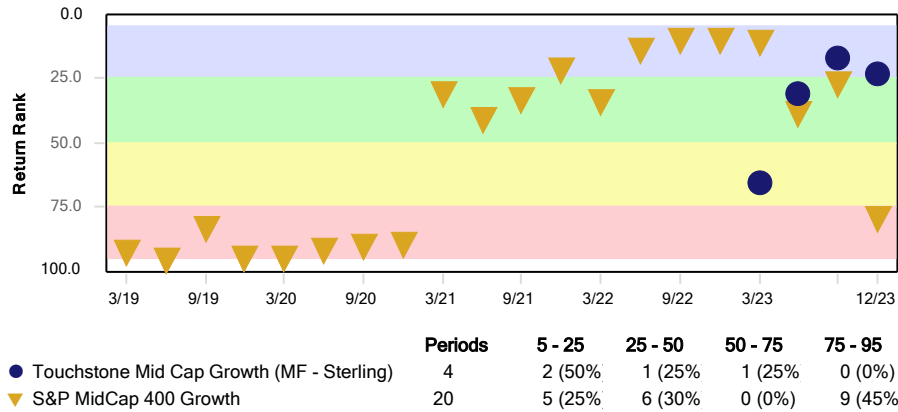
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

**Regional Exposure**

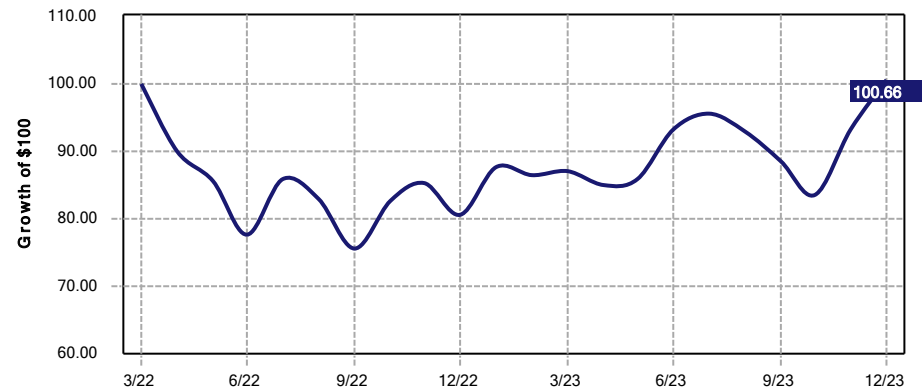
Americas	98.8	0.99
Greater Europe	1.2	2.23
Greater Asia	0.0	0.00

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

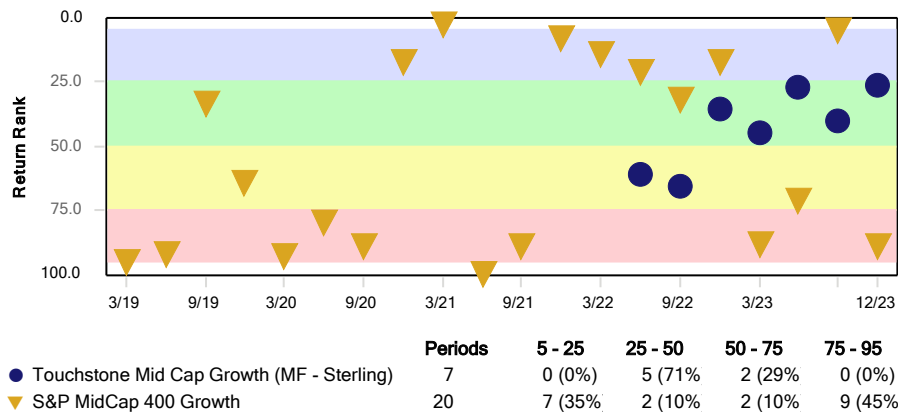
### 1 Year Rolling Percentile Ranking - 5 Years



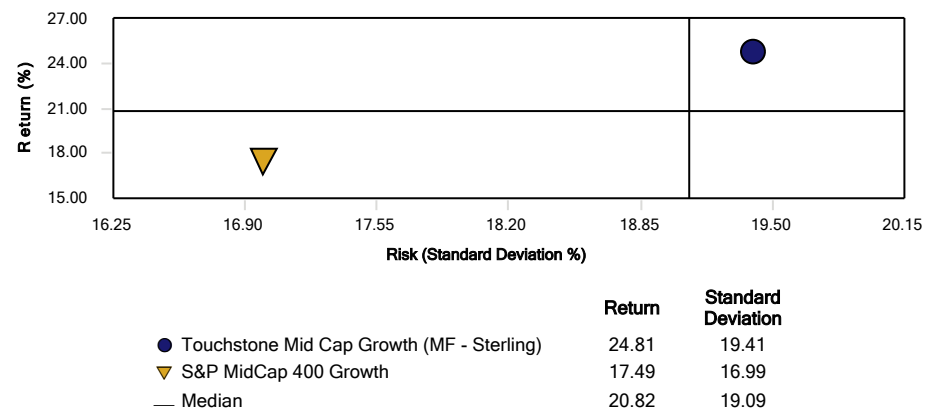
### Growth of a Dollar



### 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)	24.81	19.41	5.18	1.08	0.99	89.43	113.73
S&P MidCap 400 Growth	17.49	16.99	0.00	1.00	0.75	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)	13.72	7.39	0.45	1.24	0.57	114.66	130.13
S&P MidCap 400 Growth	9.94	5.83	0.00	1.00	0.50	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  
**Bronze** **Data Coverage %** 523 US Fund Mid-Cap Growth **TR USD**

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.03	-22.22	-2.99	6.90	-25.82
2023	7.96	7.21	-5.17	13.72	24.82
2024	—	—	—	—	-0.25

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	14.58	3.43	—	—	6.78
Std 12-31-2023	24.82	—	—	—	7.01
Total Return	14.58	3.43	11.98	10.93	6.78
+/- Std Index	-6.24	-7.56	-2.32	-1.68	—
+/- Cat Index	-0.56	2.19	0.74	0.18	—
% Rank Cat	24	19	21	18	—
No. in Cat	553	523	494	396	—

7-day Yield 02-27-24	
Subsidized	Unsubsidized
0.00	—
30-day SEC Yield	
—	—

### Performance Disclosure

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

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

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

### Fees and Expenses

<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	0.72
Management Fees %	—
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.91</b>

### Risk and Return Profile

Morningstar Rating™	523 funds	3 Yr	5 Yr	10 Yr
	4★	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg
Standard Deviation	20.51	22.00	18.12	18.12
Mean	3.43	11.98	10.83	10.83
Sharpe Ratio	0.14	0.53	0.59	0.59

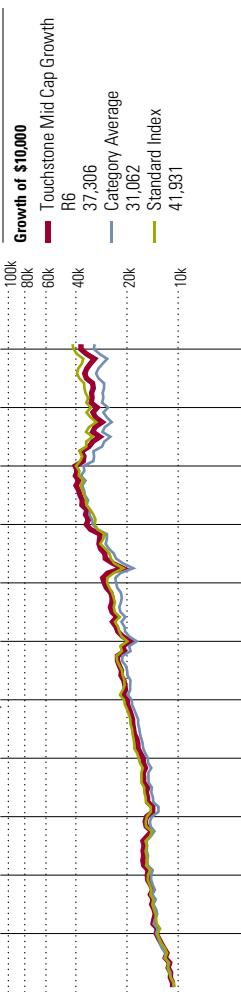
MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Gr TR USD
Alpha	-7.28	1.33
Beta	1.08	0.96
R-Squared	84.94	94.94
12-Month Yield	—	9.57%
Potential Cap Gains Exp	—	—

### Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	24.8 Years
Objective:	Growth

Base Currency: USD  
 Ticker: TFGRX  
 ISIN: US89154X1129

Minimum Initial Purchase: \$50,000  
 Purchase Constraints: —  
 Incept: 02-10-2020  
 Type: MF  
 Total Assets: \$1,360.02 mil



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	34.66	12.87	0.92	4.63	24.17	-3.80	42.12	27.41	40.61	29.41	36.71	36.62
Total Return %	2.28	-0.82	-0.46	-7.33	2.34	0.59	10.63	9.01	-12.36	-7.71	-1.47	-0.25
+/- Standard Index	-1.08	0.97	1.12	-2.70	-1.10	0.95	6.65	-8.18	3.62	0.90	-1.05	0.29
+/- Category Index	—	—	—	—	—	—	—	—	36	39	24	—
% Rank Cat	—	—	—	—	—	—	—	—	588	586	553	560
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

### Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Ctg since 09-2023	Share Amount	Holdings: 59 Total Stocks 56 Total Fixed-Income 56% Turnover Ratio	Net Assets %
Cash	0.50	0.50	0.00	⊕	181,642	Builders FirstSource Inc	2.36
US Stocks	92.91	92.91	0.00	⊕	610,356	Copart Inc	2.33
Non-US Stocks	6.59	6.59	0.00	⊕	53,495	IDEX Laboratories Inc	2.31
Bonds	0.00	0.00	0.00	⊕	51,133	HubSpot Inc	2.31
Other/Not Clsid	0.00	0.00	0.00	⊖	25,410	Fair Isaac Corp	2.30
Total	100.00	100.00	0.00	⊕	120,968	Constellation Brands Inc Class A	2.28
				⊕	119,062	Zscaler Inc	2.05
				⊕	109,895	CDW Corp	1.95
				⊖	43,367	MSCI Inc	1.91
				⊕	191,179	Global Payments Inc	1.89

Equity Style	Value	Bend	Growth	Port Avg Index	Rel Index	Cat
Large	—	—	—	28.0	1.16	0.99
Mid	—	—	—	20.2	1.22	0.93
Small	—	—	—	5.0	1.18	0.92
Geo Avg Mkt Cap \$mil	—	—	—	27,582	0.11	1.31

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

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

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Bond %	Rel Std Index
Americas	94.9	1.3	3.8	94.9	0.95	0.95
Greater Europe	—	—	—	1.3	2.49	2.49
Greater Asia	—	—	—	3.8	93.73	93.73

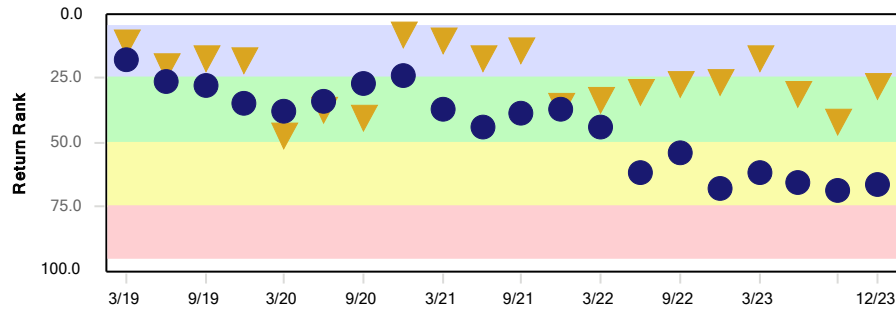
Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.8</b>	<b>0.97</b>
Basic Materials	5.0	2.41
Consumer Cyclical	10.8	0.63
Financial Services	8.0	1.03
Real Estate	3.1	1.30
<b>Sensitive</b>	<b>52.3</b>	<b>1.02</b>
Communication Services	1.0	0.12
Energy	3.3	0.87
Industrials	21.3	2.62
Technology	26.6	0.87
<b>Defensive</b>	<b>20.9</b>	<b>0.99</b>
Consumer Defensive	2.3	0.38
Healthcare	18.6	1.45
Utilities	0.0	0.00

©2024 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 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.



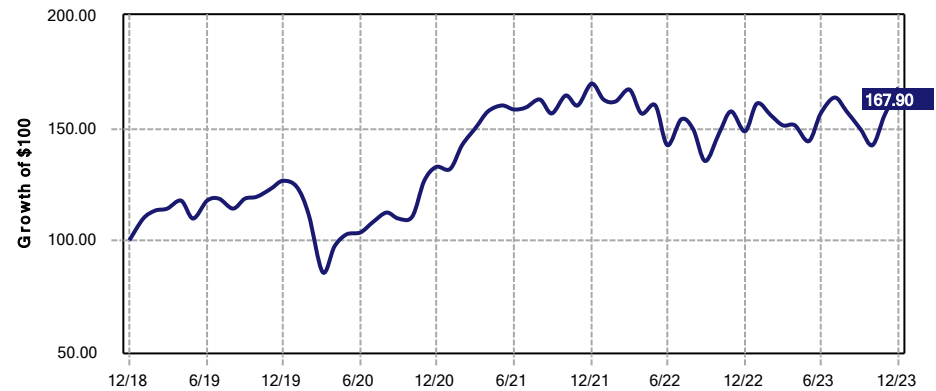
**City of Panama City Beach Police Officers' Pension Plan**  
**iShares Russell Mid-Cap Value (ETF)**  
**December 31, 2023**

**5 Years Rolling Percentile Ranking - 5 Years**

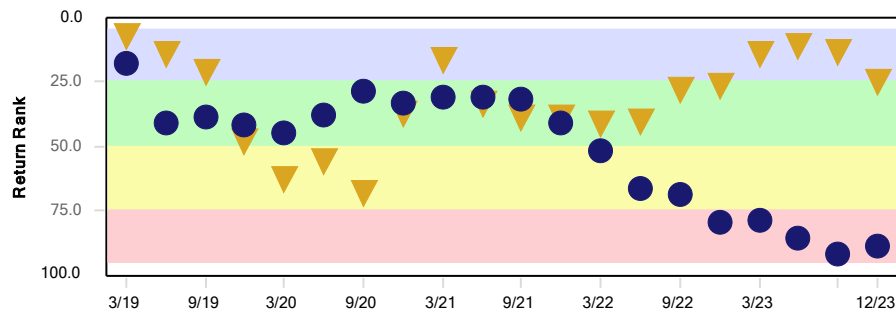


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
▼ S&P MidCap 400 Value	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

**Growth of a Dollar**

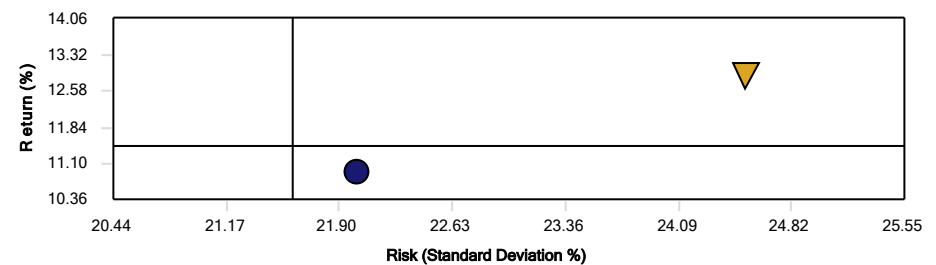


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Russell Mid-Cap Value (ETF)	20	1 (5%)	11 (55%)	3 (15%)	5 (25%)
▼ 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)	10.92	22.01
▼ S&P MidCap 400 Value	12.91	24.52
— Median	11.48	21.60

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	10.92	22.01	-0.61	0.88	0.50	87.35	86.30
S&P MidCap 400 Value	12.91	24.52	0.00	1.00	0.55	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)	8.14	19.34	-2.51	0.91	0.39	95.54	87.23
S&P MidCap 400 Value	11.95	20.97	0.00	1.00	0.54	100.00	100.00





# iShares Russell Mid-Cap Value ETF (USD)

**Morningstar Medalist Rating™** **Bronze** **Analyst-Driven %** **Morningstar Rating™** **\*\*\*** **Morningstar Cat**  
**S&P 500 TR USD** **Russell Mid Cap Value** **US Fund Mid-Cap Value**  
**Data Coverage %** 383 US Fund Mid-Cap Value **TR USD**

**Performance** 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-1.88	-14.71	-4.97	10.39	-12.20
2023	1.29	3.81	-4.50	12.06	12.53
2024	—	—	—	—	-1.80

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-23	12.54	—	10.93	8.04	9.05
Std NAV 12-31-23	12.53	—	10.93	8.05	9.05
Mkt Total Ret	2.23	7.56	8.39	8.04	8.93
NAV Total Ret	2.26	7.58	8.39	8.04	8.93
+/- Std Index	-18.56	-3.40	-5.90	-4.57	—
+/- Cat Index	-0.16	-0.21	-0.22	-0.21	—
% Rank Cat	59	79	65	48	—
No. in Cat	397	383	363	277	—

30-day SEC Yield 2024-01-31 **1.77** Substituted 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 800-474-7297 or visit www.ishares.com.

**Fees and Expenses**

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

**Risk and Return Profile**

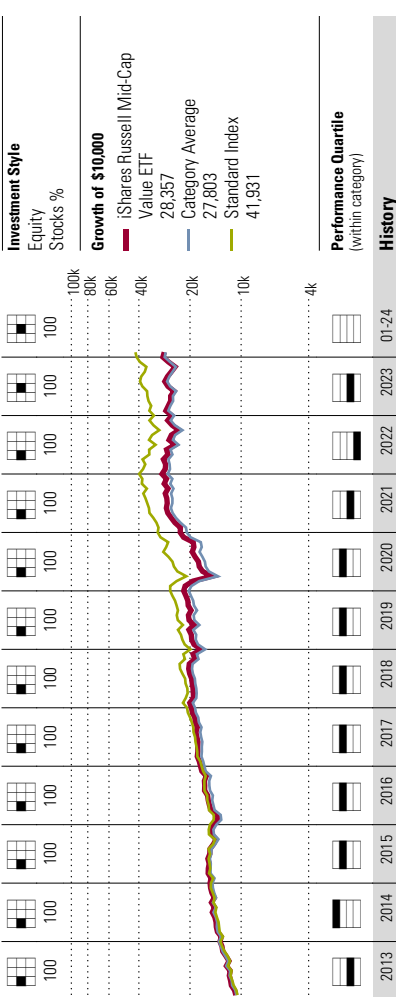
3 Yr	5 Yr	10 Yr
383 funds	363 funds	277 funds
<b>2★</b>	<b>3★</b>	<b>3★</b>
Avg	Avg	Avg
-Avg	Avg	Avg

Standard Deviation NAV	19.62	21.78	17.56
Standard Deviation MKT	19.66	21.83	17.60
Mean NAV	7.58	8.39	8.04
Mean MKT	7.56	8.39	8.04
Sharpe Ratio	0.33	0.39	0.45

MPT Statistics Standard Index Best Fit Index Russell Mid Cap Value TR USD

NAV	USD	Cap Value TR
Alpha	-2.95	USD
Beta	1.02	1.00
R-Squared	82.17	100.00
12-Month Yield	1.79%	
Potential Cap Gains Exp	No	
Leveraged	No	
Leverage Type		
Leverage %	100.00	
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	

**Operations**  
 Family: iShares  
 Manager: Multiple  
 Tenure: 16.1 Years  
 Total Assets: \$13,435.2 mil  
 Shares Outstanding: 113.10 mil  
 Type: ETF



**Investment Style**  
 Equity Stocks %

**Growth of \$10,000**  
 iShares Russell Mid-Cap Value ETF 28,357  
 Category Average 27,803  
 Standard Index 41,931

**Performance Quartile** (within category)  
 History 01-24  
 Mkt Total Ret % -1.82  
 NAV Total Ret % -1.80  
 +/- Standard Index -3.48  
 +/- Category Index -0.01  
 % Rank Cat 54  
 No. of Funds in Cat 405  
 Avg Prem/Discount % 0.00

**Portfolio Analysis** 02-23-2024

Asset Allocation %	02-22-2024	Share Chg since 02-2024	Share Amount	Holdings 700 Total Stocks 19% Turnover Ratio	Net Assets %
Cash	0.28	0.28	0.00		
US Stocks	98.21	98.21	0.00	222,665 Parker Hannifin Corp	0.89
Non-US Stocks	1.51	1.51	0.00	775,755 Phillips 66	0.86
Bonds	0.00	0.00	0.00	1 mil Maxwell Technology Inc	0.78
Other/Not Clsfd	0.00	0.00	0.00	893,536 PACCAR Inc	0.74
Total	100.00	100.00	0.00	76,751 TransDigm Group Inc	0.69

**Portfolio Analysis** 02-22-2024

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	16.9	0.70	1.16	0.00	0.00	0.00
Mid	11.0	0.67	1.18	0.00	0.00	0.00
Small	2.2	0.52	4.24	0.00	0.00	0.00

**Fixed-Income Style**

Int	Med	Ext
—	—	—
—	—	—
—	—	—

**Credit Quality Breakdown**

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

**Regional Exposure**

Region	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.1	2.20
Greater Asia	0.1	1.54

**Regional Exposure** Stocks % Rel Std Index  
 Americas 98.8 0.99  
 Greater Europe 1.1 2.20  
 Greater Asia 0.1 1.54

**Sector Weightings** Stocks % Rel Std Index  
 Cyclical 42.3  
 Basic Materials 6.1  
 Consumer Cyclical 10.2  
 Financial Services 15.9  
 Real Estate 10.1  
 Sensitive 40.5  
 Communication Services 3.3  
 Energy 5.4  
 Industrials 19.7  
 Technology 12.1  
 Defensive 17.2  
 Consumer Defensive 3.5  
 Healthcare 6.9  
 Utilities 6.9

**Operations**  
 Ticker: IWS  
 Incept: 07-17-2001  
 Expiration Date: —  
 Exchange: NYSE ARCA  
 NAV: 114.22  
 Prem/Discount: -0.04

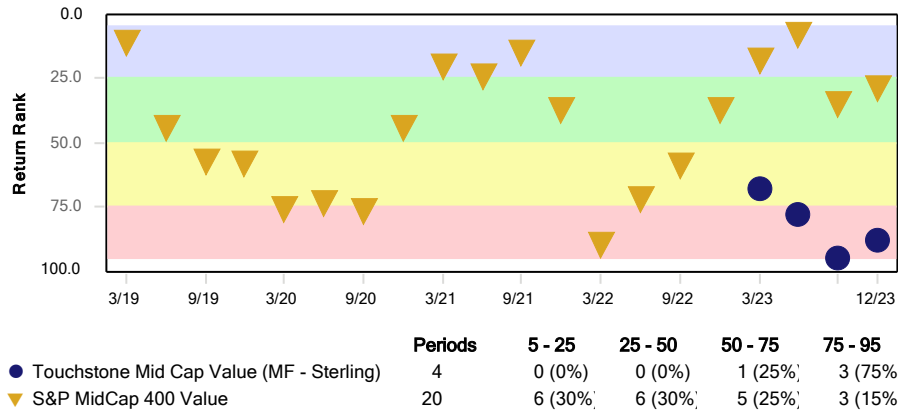
**Operations**  
 Mkt Price: 114.17  
 Base Currency: USD  
 Legal Structure: Open Ended Investment Company  
 Backing Bank: BlackRock Fund Advisors

©2024 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, analyses or opinions or 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.

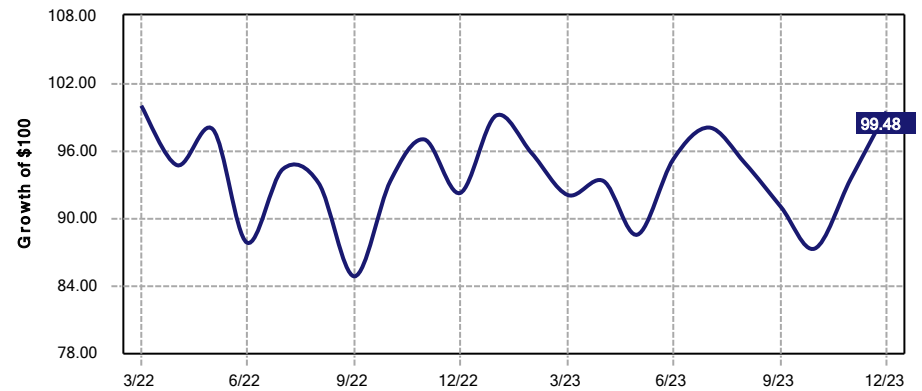


**City of Panama City Beach Police Officers' Pension Plan**  
**Touchstone Mid Cap Value (MF - Sterling)**  
**December 31, 2023**

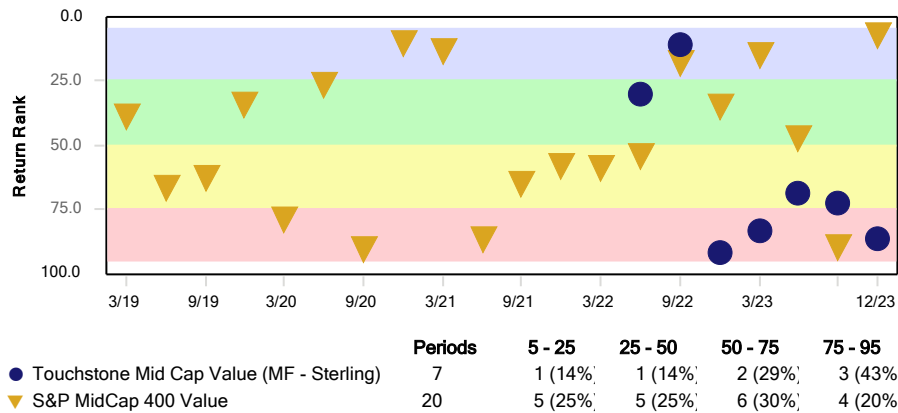
**1 Year Rolling Percentile Ranking - 5 Years**



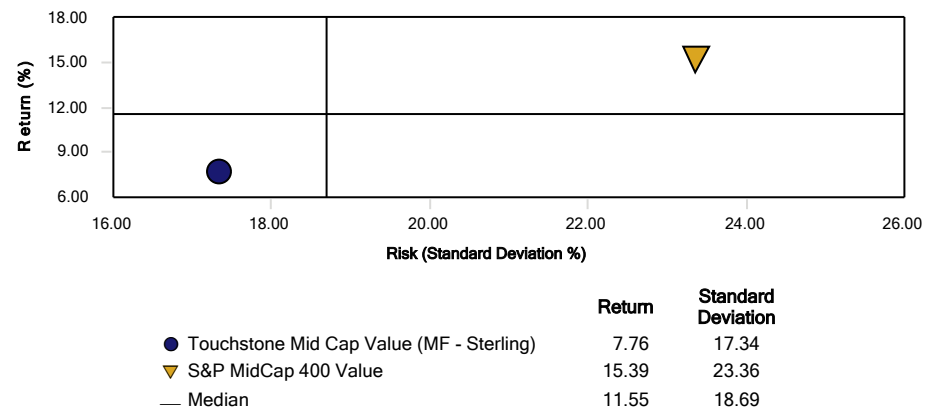
**Growth of a Dollar**



**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)	7.76	17.34	-3.33	0.72	0.23	79.17	69.17
S&P MidCap 400 Value	15.39	23.36	0.00	1.00	0.52	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)	9.33	5.01	0.04	0.67	0.54	66.99	67.69
S&P MidCap 400 Value	13.62	7.43	0.00	1.00	0.56	100.00	100.00



# Touchstone Mid Cap Value Inst (USD)

**Morningstar Medalist Rating™** Neutral  
**Analyst-Driven %** 100.00  
**Morningstar Rating™** ★★★★★  
**Data Coverage %** 383 US Fund Mid-Cap Value

**Category Index** Russell Mid Cap Value TR USD  
**Standard Index** S&P 500 TR USD  
**Morningstar Cat** US Fund Mid-Cap Value

**Performance 01-31-2024**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-0.70	-12.12	-3.50	8.85	-8.33
2023	-0.19	3.41	-4.50	9.33	7.76
2024	—	—	—	—	-0.77

**Trailing Returns**

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.46	7.87	9.10	8.15	10.53
Std 12-31-2023	7.76	—	11.50	7.85	10.65
Total Return	-0.46	7.87	9.10	8.15	10.53
+/- Std Index	-21.28	-3.12	-5.19	-4.47	—
+/- Cat Index	-2.89	0.08	0.50	-0.10	—
% Rank Cat	81	74	51	44	—
No. in Cat	397	383	363	277	—

**7-day Yield 02-27-24**

	Subsidized	Unsubsidized
30-day SEC Yield 01-31-24	0.00 <sup>1</sup>	—
1. Contractual waiver; Expires 01-29-2024	1.06 <sup>1</sup>	0.94

**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
<b>Gross Expense Ratio %</b>	<b>0.97</b>

## Risk and Return Profile

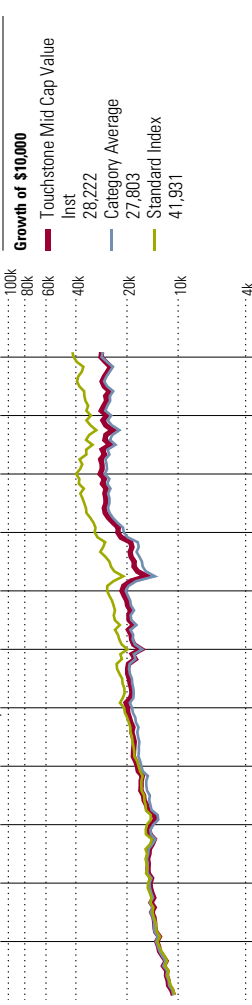
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	-Avg
Standard Deviation	17.78	20.00	16.69
Mean	7.87	9.10	8.15
Sharpe Ratio	0.37	0.43	0.47

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-1.75	Morningstar US Mid
Beta	0.88	Brd Val TR USD
R-Squared	74.91	-1.39
12-Month Yield	97.46	0.92
Potential Cap Gains Exp	0.99%	17.23%

## Operations

Family:	Touchstone	Base Currency:	USD
Manager:	Multiple	Ticker:	TCVIX
Tenure:	9.3 Years	ISIN:	US89155H389Z
Objective:	Growth	Minimum Initial Purchase:	\$500,000
		Purchase Constraints:	—
		Incept:	09-30-2009
		Type:	MF
		Total Assets:	\$794.03 mil



**Growth of \$10,000**

Year	Touchstone Mid Cap Value	Inst	Category Average	Standard Index
2013	16.14	16.94	15.49	17.94
2014	33.56	9.57	-1.87	21.03
2015	1.17	-4.12	-3.26	9.07
2016	0.10	-5.18	2.90	1.03
2017	64	50	17	26
2018	415	460	471	399
2019	415	422	415	415
2020	415	415	415	415
2021	415	413	413	413
2022	415	405	405	405
2023	415	397	397	397
2024	415	405	405	405

## Portfolio Analysis 12-31-2023

**Asset Allocation %**

	Net %	Long %	Short %
Cash	1.68	1.68	0.00
US Stocks	96.18	96.18	0.00
Non-US Stocks	2.14	2.14	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Value	Bend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	17.3	0.72	1.20
Mid	—	—	9.9	0.60	1.06
Small	—	—	2.2	0.51	1.11

**Fixed-Income Style**

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

## Credit Quality Breakdown

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

**Regional Exposure**

	Stocks %	Bond %	Rel Std Index
Americas	97.8	—	0.98
Greater Europe	1.0	—	2.00
Greater Asia	1.1	—	27.78

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.1</b>	<b>1.27</b>
Basic Materials	5.2	2.50
Consumer Cyclical	8.4	0.81
Financial Services	16.0	1.26
Real Estate	5.5	2.30
<b>Sensitive</b>	<b>38.0</b>	<b>0.74</b>
Communication Services	0.0	0.00
Energy	7.0	1.84
Industrials	19.6	2.41
Technology	11.4	0.37
<b>Defensive</b>	<b>27.0</b>	<b>1.28</b>
Consumer Defensive	10.2	1.68
Healthcare	8.0	0.62
Utilities	8.8	3.93

## Holdings

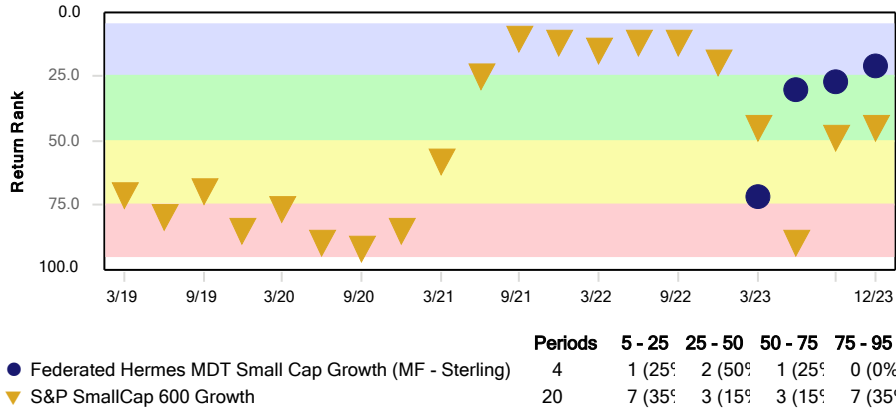
Share Amount	Share Ctg since 09-2023	Holdings: 70 Total Stocks	58 Total Fixed-Income	Net Assets %
74,287	—	Cencora Inc	21% Turnover Ratio	2.09
115,670	—	Global Payments Inc		2.01
304,897	+	LKO Corp		2.00
428,357	—	Axalta Coating Systems Ltd		1.99
49,127	—	Snap-on Inc		1.94
37,029	—	Ameriprise Financial Inc		1.93
128,183	—	Leidos Holdings Inc		1.90
114,584	—	Akamai Technologies Inc		1.86
59,438	—	Laboratory Corp of America Holdings		1.85
181,374	—	AerCap Holdings NV		1.85

©2024 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.

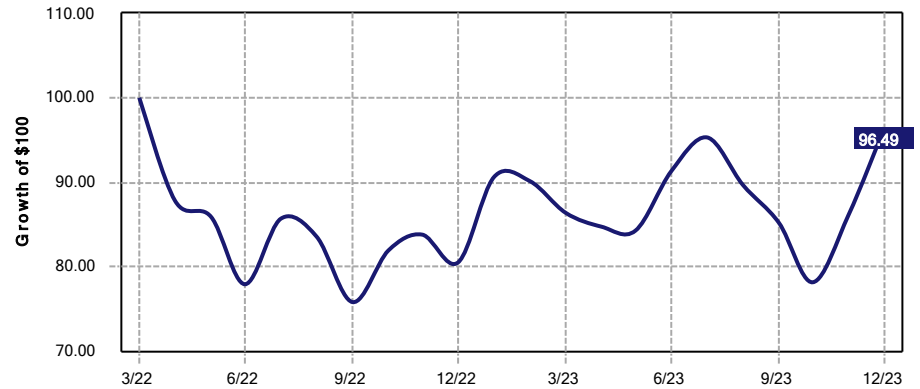


**City of Panama City Beach Police Officers' Pension Plan  
 Federated Hermes MDT Small Cap Growth (MF - Sterling)  
 December 31, 2023**

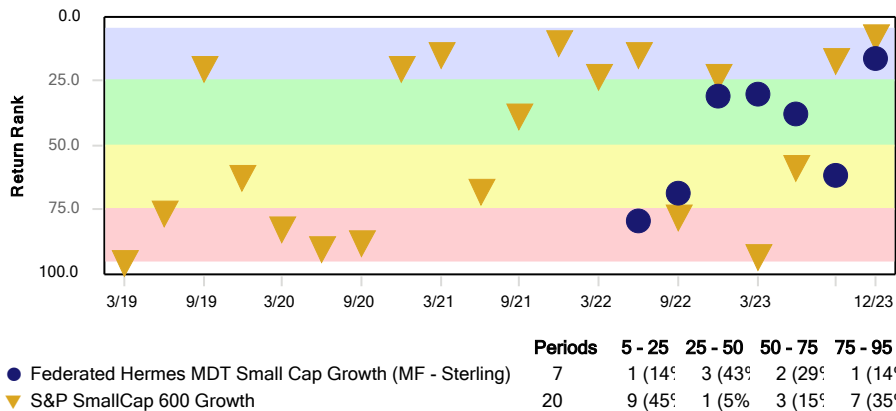
**1 Year Rolling Percentile Ranking - 5 Years**



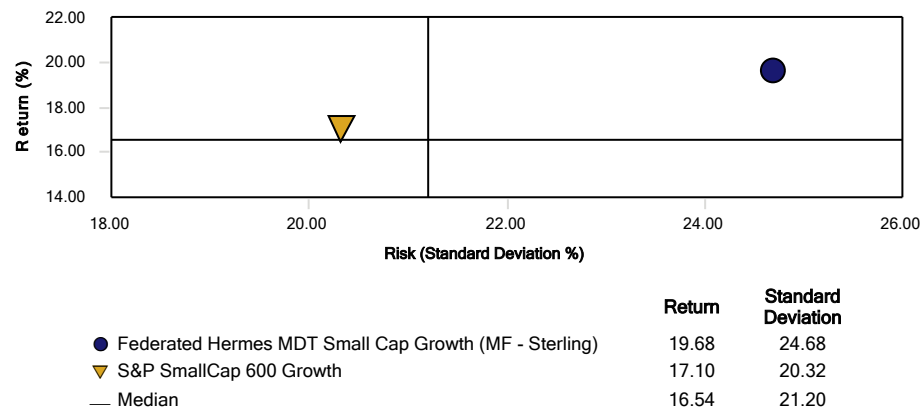
**Growth of a Dollar**



**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)	19.68	24.68	0.13	1.17	0.65	116.86	117.22
S&P SmallCap 600 Growth	17.10	20.32	0.00	1.00	0.64	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)	13.12	9.20	-1.32	1.23	0.45	162.00	113.37
S&P SmallCap 600 Growth	14.28	7.30	0.00	1.00	0.60	100.00	100.00



# Federated Hermes MDT Small Cap Growth R6 (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Growth TR USD **Morningstar Cat** US Fund Small Growth  
**Neutral** 05-15-2023 **Data Coverage %** 100.00 **561 US Fund Small Growth**

Performance 01-31-2024							
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %		
2022	-11.04	-21.98	-2.71	6.24	-28.26		
2023	7.33	5.77	-6.80	13.12	19.68		
2024	—	—	—	—	-1.69		
Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept		
Load-adj Mithly	4.60	-1.18	7.11	—	11.04		
Std 12-31-2023	19.68	—	9.73	—	11.42		
Total Return	4.60	-1.18	7.11	9.27	11.04		
+/- Std Index	-16.21	-12.17	-7.19	-3.34	—		
+/- Cat Index	0.14	4.85	0.94	2.27	—		
% Rank Cat	47	35	64	24	—		
No. in Cat	595	561	527	406	—		

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

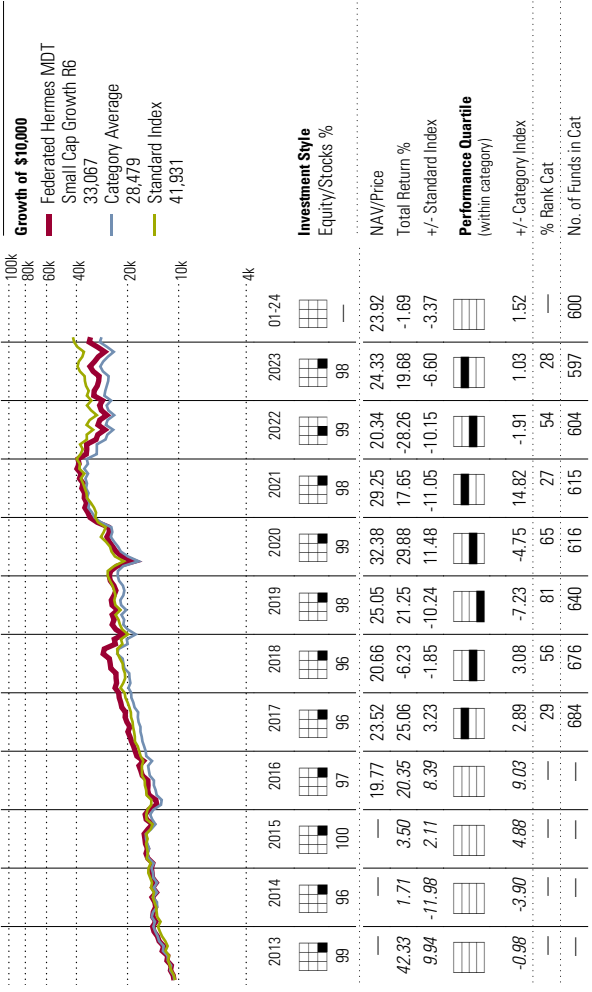
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses	NA
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.80
Management Fees %	NA
12b1 Expense %	1.00

Risk and Return Profile	Standard Index	Best Fit Index Morningstar US Sml Brd Grt Ext TR USD
Morningstar Rating™	3★	3★
Morningstar Risk	Avg	Avg
Morningstar Return	Avg	+Avg
Standard Deviation	21.87	24.48
Mean	-1.18	7.11
Sharpe Ratio	-0.07	0.32

MPT Statistics	Standard Index	Best Fit Index Morningstar US Sml Brd Grt Ext TR USD
Alpha	-11.34	2.88
Beta	1.05	1.00
R-Squared	71.46	95.79
12-Month Yield	—	4.45%
Potential Cap Gains Exp	—	—

**Operations**  
 Family: Federated  
 Manager: Multiple  
 Tenure: 15.5 Years  
 Objective: Small Company



**Portfolio Analysis 12-31-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	95.09	95.09	0.00
Non-US Stocks	3.37	3.37	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Bnd	Gwth	Port Avg Index	Rel Index
Large	—	—	—	15.8	0.66
Mid	—	—	—	9.6	0.58
Small	—	—	—	3.0	0.72

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	97.8	0.98
Greater Europe	2.2	4.17
Greater Asia	0.0	0.00

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

Holdings	Share Amount	Share Chg since 09-2023	Net Assets %
237 Total Stocks - 33 Total Fixed-Income, 138% Turnover Ratio			
Atkore Inc	62,116	⊖	2.13
Weatherford International PLC Ord	100,881	⊖	2.12
GMS Inc	100,904	⊖	1.79
Murphy USA Inc	21,723	⊖	1.66
Federated Hermes Inst Prime Val Ob	7 mil	⊖	1.54
Qualys Inc	35,101	⊖	1.48
EyePoint Pharmaceuticals Inc	275,198	⊕	1.37
SIGA Technologies Inc	1 mil	⊖	1.29
Coca-Cola Consolidated Inc	6,424	⊖	1.28
EMCOR Group Inc	26,482	⊖	1.23
e.l.f. Beauty Inc	37,956	⊖	1.18
Halozyme Therapeutics Inc	146,368	⊕	1.16
Terex Corp	92,833	⊖	1.15
BridgeBio Pharma Inc	131,315	⊕	1.14
Squarespace Inc Class A	160,240	⊖	1.14

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>16.3</b>	<b>0.59</b>
Basic Materials	2.8	1.34
Consumer Cyclical	8.9	0.85
Financial Services	2.8	0.22
Real Estate	1.9	0.79
<b>Sensitive</b>	<b>53.4</b>	<b>1.04</b>
Communication Services	3.1	0.35
Energy	5.3	1.38
Industrials	17.4	2.14
Technology	27.7	0.91
<b>Defensive</b>	<b>30.3</b>	<b>1.43</b>
Consumer Defensive	7.8	1.27
Healthcare	22.0	1.71
Utilities	0.6	0.25

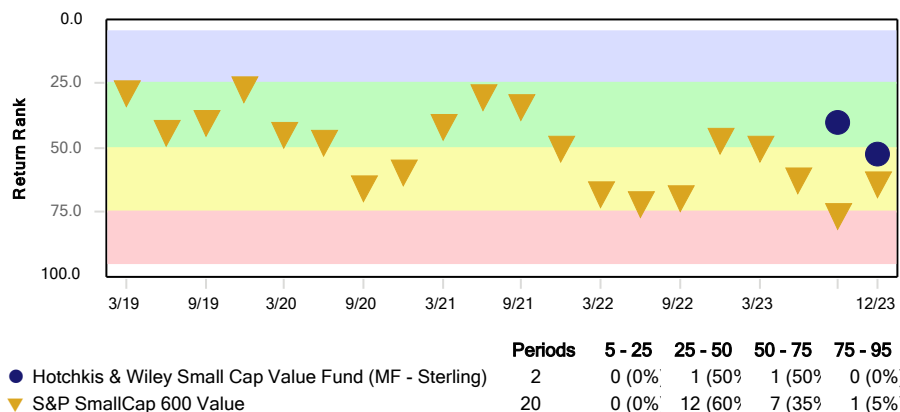
Purchase Constraints:	A
Incept:	06-29-2016
Type:	MF
Total Assets:	\$474.57 mil

©2024 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.

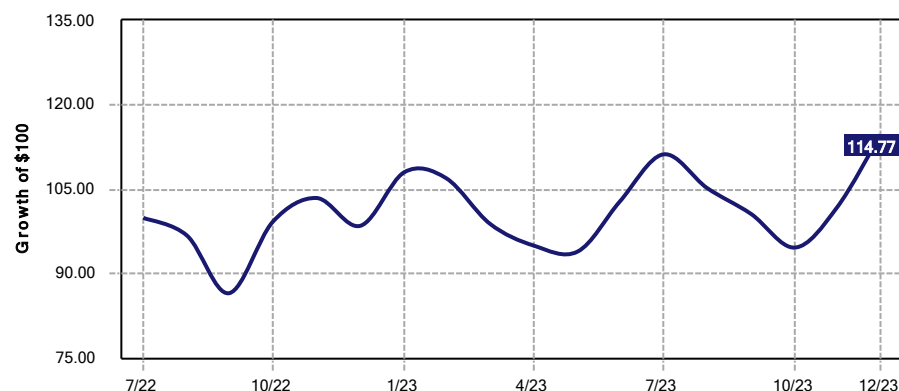


## City of Panama City Beach Police Officers' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) December 31, 2023

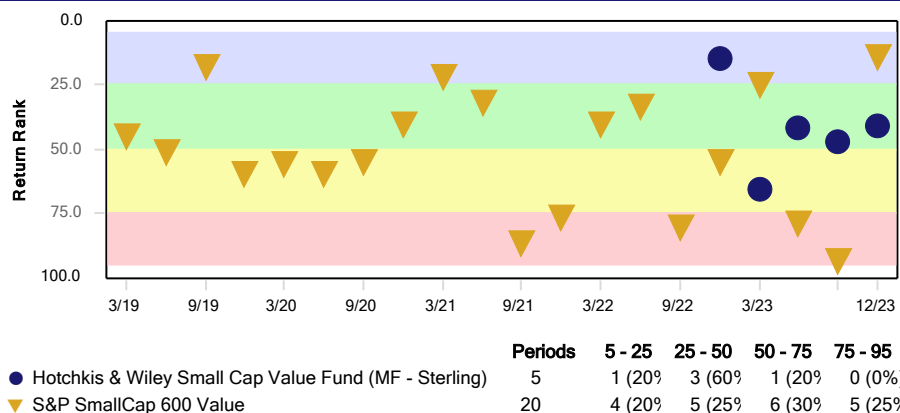
### 1 Year Rolling Percentile Ranking - 5 Years



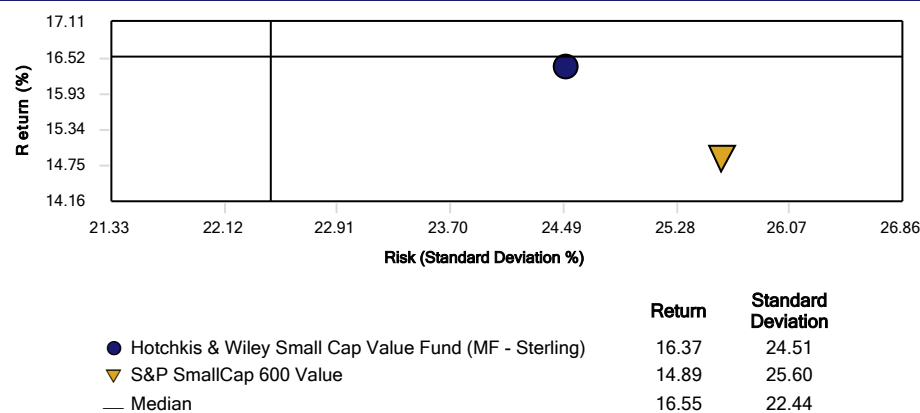
### Growth of a Dollar



### 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)	16.37	24.51	2.17	0.94	0.54	92.36	97.19
S&P SmallCap 600 Value	14.89	25.60	0.00	1.00	0.48	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)	13.74	7.91	-0.34	0.94	0.54	96.78	89.98
S&P SmallCap 600 Value	15.84	8.43	0.00	1.00	0.58	100.00	100.00



# Hotchkis & Wiley Sm Cp Divers Val Z (USD)

**Morningstar Medalist Rating™** 55.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Value TR **Morningstar Cat** US Fund Small Value  
**Neutral** 01-31-2024 **Data Coverage %** 458 US Fund Small Value **USD**

Performance 01-31-2024	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	-0.80	-12.50	-5.29	13.88	-6.39
2022	0.26	4.08	-1.96	13.74	16.36
2023	—	—	—	—	-5.28

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.54	10.63	—	—	10.33
Std 12-31-2023	16.36	—	—	—	11.97
Total Return	0.54	10.63	8.88	—	10.33

+/- Std Index	-20.28	-0.36	-5.41	—	—
+/- Cat Index	0.63	6.15	2.14	—	—
% Rank Cat	71	29	43	—	—
No. in Cat	489	458	427	—	—

7-day Yield	30-day SEC Yield
Subsidized	Unsubsidized

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-493-8637 or visit www.hwc.com.

**Fees and Expenses**

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

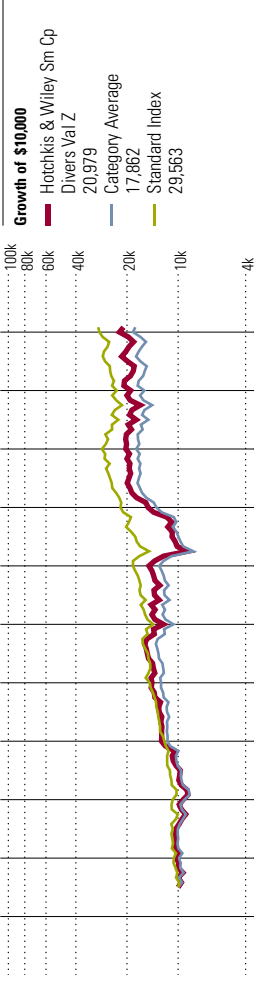
Fund Expenses	0.65
Management Fees %	0.65
12b1 Expense %	NA
Gross Expense Ratio %	0.77

**Risk and Return Profile**

Morningstar Rating™	3★	5 Yr	2★	10 Yr
Morningstar Risk	+Avg	427 funds	+Avg	333 funds
Morningstar Return	+Avg	3 Yr	5 Yr	10 Yr
Standard Deviation	23.19	27.33	—	—
Mean	10.63	8.88	—	—
Sharpe Ratio	0.43	0.38	—	—

MPT Statistics	Standard Index	Best Fit Index	Morningstar US SmI
Alpha	0.81	2.66	—
Beta	0.99	1.01	—
R-Squared	55.77	96.17	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	4.40%	—	—

<b>Operations</b>	Hotchkis & Wiley
Family:	Multiple
Manager:	9.7 Years
Tenure:	Small Company
Objective:	USD
Base Currency:	—



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
Net %	—	—	—	—	—	—	—	—	—	—	—	—
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Share since 11-2023	—	—	—	—	—	—	—	—	—	—	—	—
Share Ctg Amount	—	—	—	—	—	—	—	—	—	—	—	—
Holdings: 358 Total Stocks, 0 Total Fixed-Income, 52% Turnover Ratio	—	—	—	—	—	—	—	—	—	—	—	—
NAV/Price	—	—	—	—	—	—	—	—	—	—	—	—
Total Return %	—	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—	—
Investment Style Equity/Stocks %	—	—	—	—	—	—	—	—	—	—	—	—
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—	—
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

**Portfolio Analysis 12-31-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	1.24	1.24	0.00
US Stocks	97.36	97.36	0.00
Non-US Stocks	1.40	1.40	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	11.3	0.47	0.94
Mid	—	—	—	6.1	0.37	0.92
Small	—	—	—	1.2	0.29	0.82
Geo Avg Mkt Cap \$mil	—	—	—	1521	0.01	0.37

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

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

Regional Exposure	Stocks %	Bond %	Rel Std Index
Americas	100.0	1.01	1.01
Greater Europe	0.0	0.00	0.00
Greater Asia	0.0	0.00	0.00

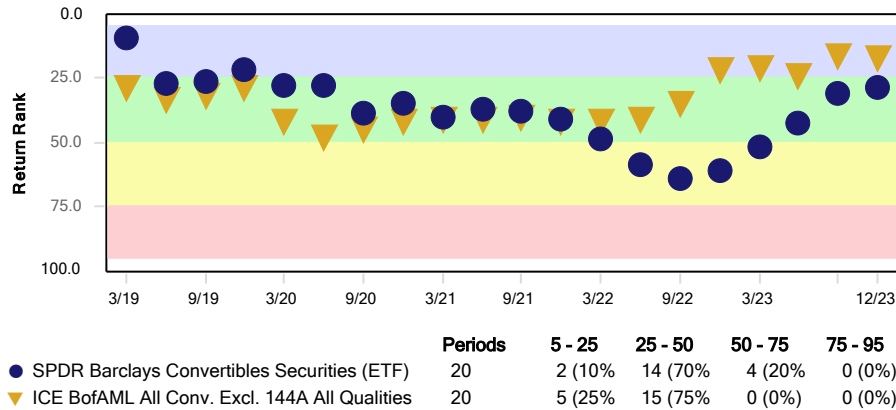
Ticker:	HWVZX	Incept:	09-30-2019
ISIN:	US44134R4790	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$819.02 mil
Min Auto Investment Plan:	\$1 mil		
Purchase Constraints:	A		

©2024 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.

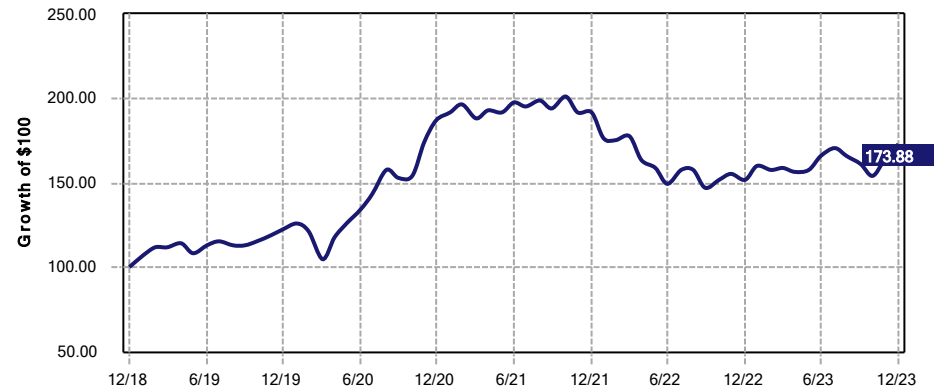


**City of Panama City Beach Police Officers' Pension Plan**  
**SPDR Barclays Convertibles Securities (ETF)**  
**December 31, 2023**

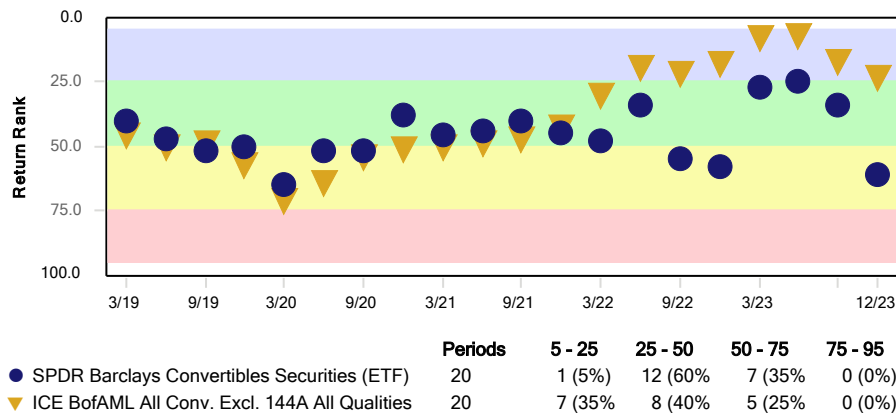
**5 Years Rolling Percentile Ranking - 5 Years**



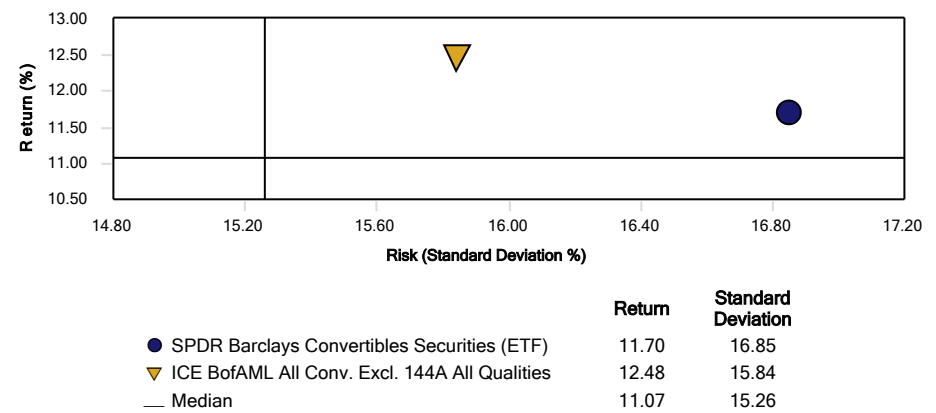
**Growth of a Dollar**



**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)	11.70	16.85	-1.22	1.05	0.63	109.72	103.38
ICE BofAML All Conv. Excl. 144A All Qualities	12.48	15.84	0.00	1.00	0.70	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)	-2.52	13.18	-2.50	1.07	-0.29	113.06	98.82
ICE BofAML All Conv. Excl. 144A All Qualities	0.06	12.20	0.00	1.00	-0.11	100.00	100.00





# SPDR® Bimbg Convert Secs ETF (USD)

<b>Morningstar Medalist Rating™</b> Bronze	<b>Analyst-Driven %</b> 10.00	<b>Morningstar Rating™</b> ★★★★	<b>Standard Index</b> Morningstar Mod Tgt Risk TR USD	<b>Category Index</b> ICE BofA US Conv Bonds TR USD	<b>Morningstar Cat</b> US Fund Convertibles
<b>Data Coverage %</b> 96.00	<b>77 US Fund</b>	<b>Convertibles</b>			

Performance 01-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total	%
2022	-6.82	-15.86	-0.90	2.18	-20.61	
2023	4.56	4.68	-2.51	7.12	14.31	
2024	—	—	—	—	-1.29	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 12-31-23	14.49	—	11.70	8.82	10.66	
Std NAV 12-31-23	14.31	—	11.75	8.86	10.77	
Mkt Total Ret	6.48	-3.67	9.69	8.54	10.49	
NAV Total Ret	6.44	-3.64	9.77	8.56	10.61	
+/- Std Index	-0.76	-5.87	3.55	2.70	—	
+/- Cat Index	0.36	-0.28	-1.02	-1.03	—	
% Rank Cat	7	58	34	22		
No. in Cat	82	77	73	57		

**30-day SEC Yield** 2024-02-26 Substituted 3.43  
**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](http://www.spdrs.com).

**Fees and Expenses**

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

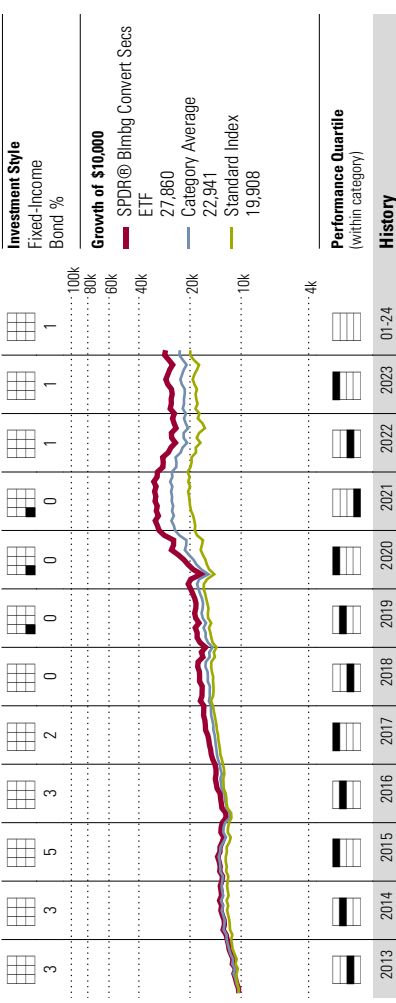
**Risk and Return Profile**

NAV	12.94	16.66	13.35
Standard Deviation NAV	13.31	16.73	13.45
Mean NAV	-3.64	9.77	8.56
Mean MKT	-3.67	9.69	8.54
Sharpe Ratio	-0.43	0.52	0.58

MPT Statistics	Standard Index	Best Fit Index
NAV	ICE BofA US	ConvT Bonds TR
Alpha	-5.79	USD
Beta	0.87	0.97
R-Squared	69.45	97.81
12-Month Yield	1.99%	
Potential Cap Gains Exp	—	No
Leveraged	—	100.00
Leverage Type	—	Bloomberg US Conv
Leverage %	—	Lq Bond TR USD

**Operations**

Family:	SPDR State Street Global
Manager:	Advisors Multiple
Tenure:	14.8 Years
Total Assets:	\$3,678.7 mil
Shares Outstanding:	51.40 mil
Type:	ETF



Performance Quartile (within category)	History
2023	01-24
2022	-1.40
2021	-1.29
2020	-1.17
2019	-0.09
2018	—
2017	5
2016	75
2015	76
2014	82
2013	83

**Portfolio Analysis**

02-26-2024		02-21-2024		02-21-2024	
Asset Allocation %	Net %	Share Chg since 02-2024	Holdings: 4 Total Stocks, 1 Total Fixed-Income, 7% Turnover Ratio	Share Amount	Net Assets %
Cash	0.27	0.27	0.00	33 mil	2.37
US Stocks	0.77	0.77	0.00	67,399	2.25
Non-US Stocks	0.21	0.21	0.00	53,848	1.75
Bonds	1.21	1.21	0.00	19 mil	1.24
Other/Not Clsd	97.53	97.53	0.00	20 mil	1.12
Total	100.00	100.00	0.00		

**Equity Style**

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

**Fixed-Income Style**

High	—	—	—
Med	—	—	—
Low	—	—	—

**Portfolio Statistics**

P/E Ratio TTM	3.37
P/C Ratio TTM	1.94
P/B Ratio TTM	1.86
Geo Avg Mkt Cap \$mil	—
Avg Eff Maturity	3.37
Avg Eff Duration	1.94
Avg Wtd Coupon	1.86
Avg Wtd Price	—

**Credit Quality Breakdown**

AAA	-0.12
AA	0.00
A	1.24
BBB	11.79
BB	4.28
B	0.74
Below B	0.56
NR	81.51

**Regional Exposure**

Americas	100.0	1.60
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

**Sector Weightings**

Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	6.3
Communication Services	6.3
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	93.7
Consumer Defensive	0.0
Healthcare	0.0
Utilities	93.7

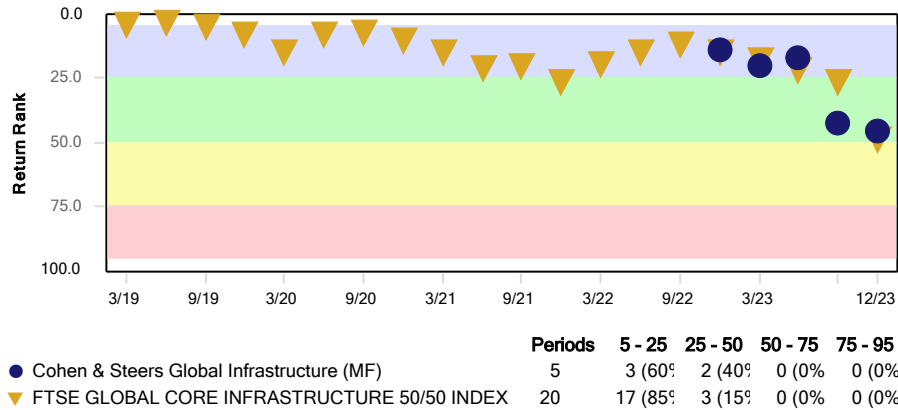
**Mkt Price:** 71.14  
**Base Currency:** USD  
**Legal Structure:** Open Ended Investment Company  
**Backing Bank:** SSGA Funds Management Inc

©2024 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 or 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.

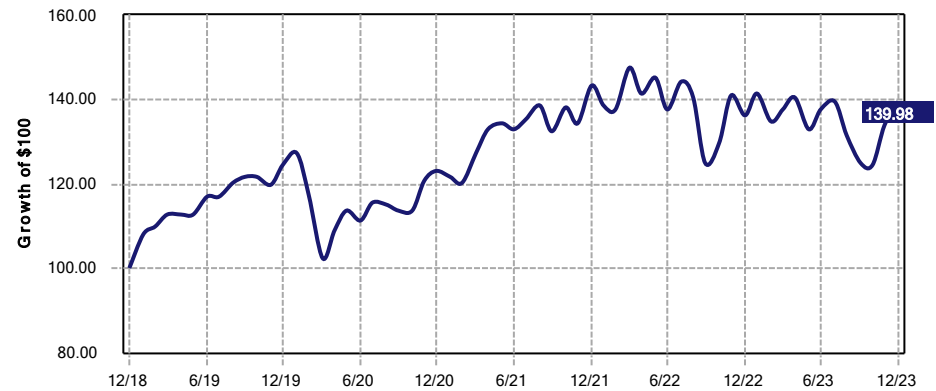


**City of Panama City Beach Police Officers' Pension Plan  
Cohen & Steers Global Infrastructure (MF)  
December 31, 2023**

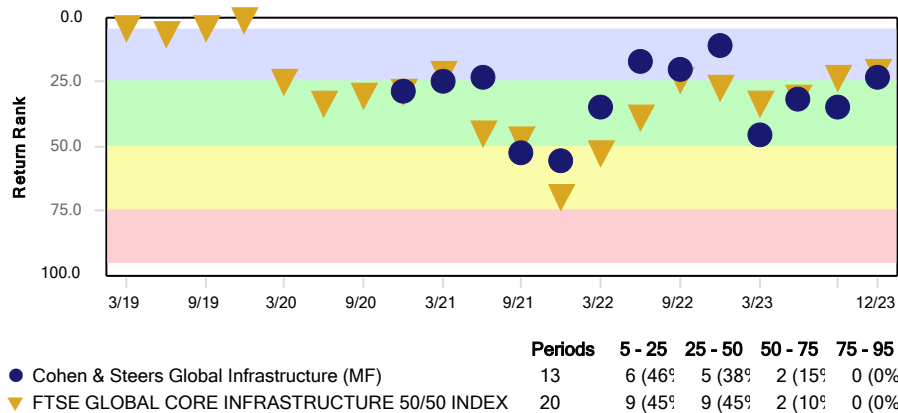
**5 Years Rolling Percentile Ranking - 5 Years**



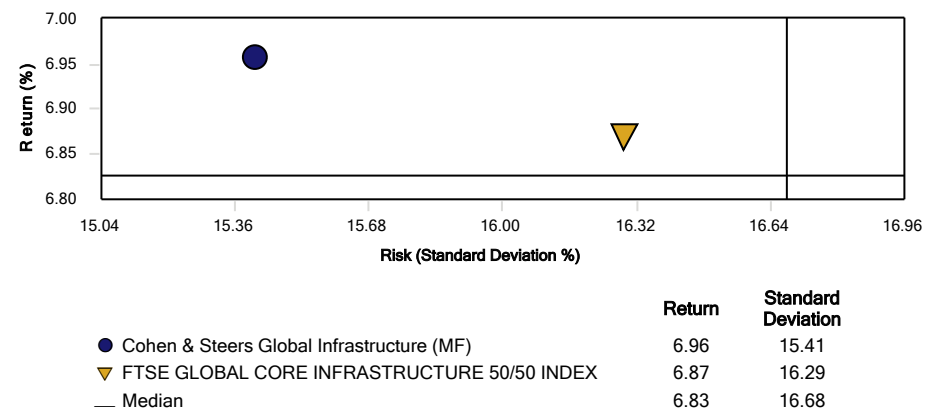
**Growth of a Dollar**



**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)	6.96	15.41	0.47	0.93	0.39	96.11	97.04
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	6.87	16.29	0.00	1.00	0.38	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure (MF)	4.38	15.78	-0.14	0.99	0.22	102.88	101.57
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	4.57	15.72	0.00	1.00	0.23	100.00	100.00



# Cohen & Steers Global Infrastructure I (USD)

Performance 01-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
2022	2.91	-6.88	-9.10	9.17	-4.90	7.32
2023	0.83	0.06	-9.21	11.83	2.44	7.50
2024	—	—	—	—	-2.67	—
Trailing Returns						
1 Yr	3 Yr	5 Yr	10 Yr	Incept		
Load-adj: Mithly	-3.71	3.84	4.75	5.76	7.32	
Std 12-31-2023	2.44	—	6.96	5.99	7.50	
Total Return	-3.71	3.84	4.75	5.76	7.32	
+/- Std Index	-18.41	-2.28	-5.41	-2.67	—	
+/- Cat Index	-1.25	-0.95	0.73	1.19	—	
% Rank Cat	62	35	41	29	—	
No. in Cat	104	92	82	45	—	

7-day Yield — Subsidized — Unsold

30-day SEC Yield 11-30-23 2.14<sup>1</sup> 2.23

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 800-437-9912 or visit www.cohenandsteers.com.

## Fees and Expenses

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

## Risk and Return Profile

Morningstar Rating™	3★	5 Yr 82 funds	10 Yr 45 funds
Morningstar Risk	-Avg	Low	4★
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	16.08	15.24	12.84
Mean	3.84	4.75	5.76
Sharpe Ratio	0.15	0.25	0.39

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	-1.61	-0.84
Beta	0.86	0.95
R-Squared	76.81	95.78
12-Month Yield	2.60%	2.60%
Potential Cap Gains Exp	6.18%	6.18%

**Operations**  
 Family: Cohen & Steers  
 Manager: Multiple  
 Tenure: 15.8 Years  
 Objective: Specialty - Utility

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★	10.00	★★★★	MSCI ACWI NR USD	S&P Global Infrastructure NR USD	US Fund Infrastructure
Gold	Data Coverage % 99.00	92 US Fund	Infrastructure	Infrastructure NR USD	US Fund Infrastructure

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.69	21.11
Total Return %	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	-2.67
+/- Standard Index	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-3.26
Investment Style Equity/Stocks %	95	93	99	95	98	99	96	97	98	100	99	—
Performance Quartile (within category)	4	4	4	4	4	4	4	4	4	4	4	4
+/- Category Index	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-3.34	0.52
% Rank Cat	42	40	31	66	28	7	80	40	27	25	75	—
No. of Funds in Cat	63	77	86	87	102	97	100	90	104	106	109	106

**Portfolio Analysis 12-31-2023**

Asset Allocation %	Net %	Long %	Short %	Share since 09-2023	Share Chg Amount	Holdings: 61 Total Stocks, 0 Total Fixed-Income, 83% Turnover Ratio	Net Assets %
Cash	0.64	0.64	0.00	—	—	—	—
US Stocks	55.89	55.90	0.01	—	207,676	American Tower Corp	5.52
Non-US Stocks	43.47	43.47	0.00	—	656,363	NextEra Energy Inc	4.91
Bonds	0.00	0.00	0.00	—	888,494	TC Energy Corp	4.27
Other/Not Clsid	0.00	0.00	0.00	—	162,879	Cheniere Energy Inc	3.42
Total	100.00	100.01	0.01	—	904,985	CenterPoint Energy Inc	3.18

Equity Style	Value	Brend	Growth	Port Avg Index	Rel Cat
Large	█	█	█	15.7	0.83
Mid	█	█	█	8.6	0.66
Small	█	█	█	2.3	0.83

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

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

Regional Exposure	Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Americas	71.0	1.06	1.06	11.9	0.37
Greater Europe	9.8	0.57	0.57	0.0	0.00
Greater Asia	19.2	1.21	1.21	0.0	0.00

**Sector Weightings**

Sector	Weighting %	Stocks %	Rel Std Index
Cyclical	11.9	0.0	0.00
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	11.9	11.9	5.16
Sensitive	41.3	41.3	0.88
Communication Services	0.0	0.0	0.00
Energy	13.7	13.7	3.02
Industrials	27.6	27.6	2.70
Technology	0.0	0.0	0.00
Defensive	46.7	46.7	2.27
Consumer Defensive	0.0	0.0	0.00
Healthcare	0.0	0.0	0.00
Utilities	46.7	46.7	19.03

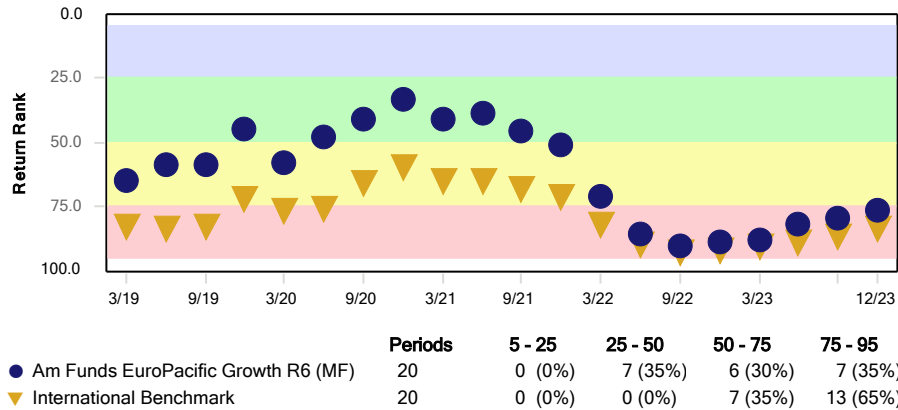
**Purchase Constraints:** A  
 Incept: 05-03-2004  
 Type: MF  
 Total Assets: \$774.51 mil

©2024 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.

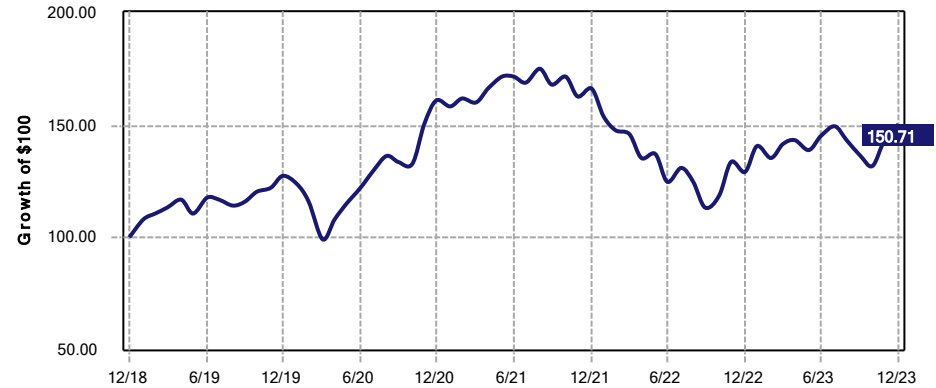


**City of Panama City Beach Police Officers' Pension Plan**  
**Am Funds EuroPacific Growth R6 (MF)**  
**December 31, 2023**

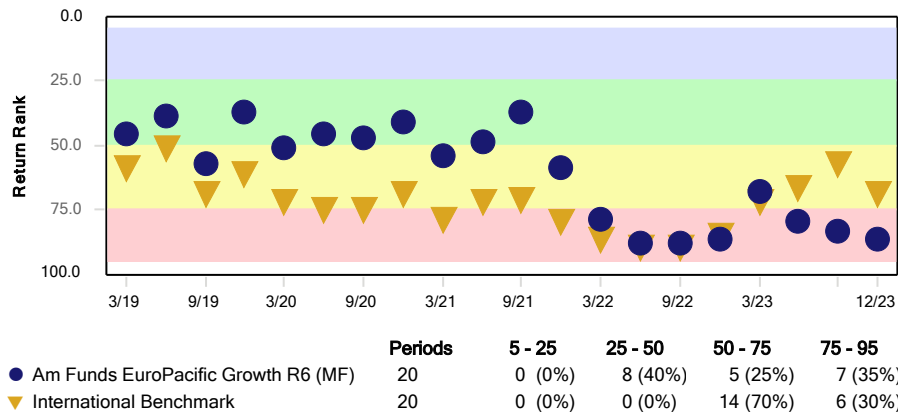
**5 Years Rolling Percentile Ranking - 5 Years**



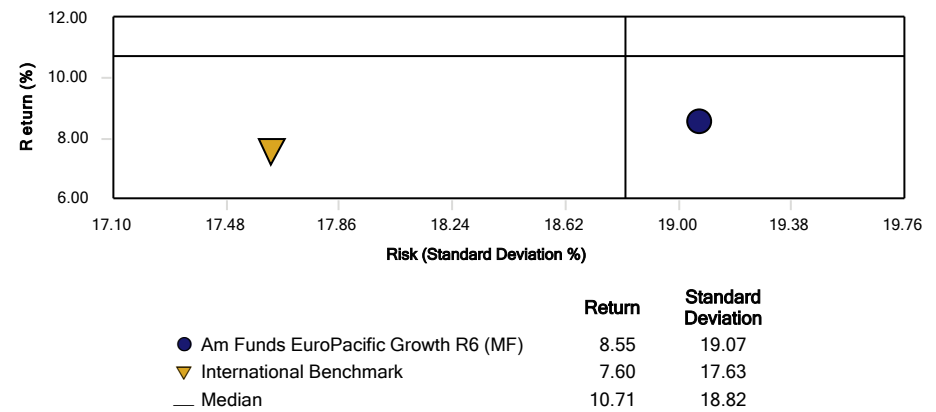
**Growth of a Dollar**



**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)	8.55	19.07	0.68	1.05	0.43	107.65	109.24
International Benchmark	7.60	17.63	0.00	1.00	0.40	100.00	100.00
International Benchmark	7.60	17.63	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
Am Funds EuroPacific Growth R6 (MF)	-2.21	17.67	-4.12	1.06	-0.16	118.68	99.69
International Benchmark	2.04	16.06	0.00	1.00	0.07	100.00	100.00
International Benchmark	2.04	16.06	0.00	1.00	0.07	100.00	100.00



# American Funds Europacific Growth R6 (USD)

**Morningstar Medalist Rating™** 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** MSCI ACWI Ex USA NR **Category Index** MSCI ACWI Ex USA **Morningstar Cat** US Fund Foreign Large Growth  
**Gold** Data Coverage % 394 US Fund Foreign Large Growth  
 07-17-2023 100.00

## Performance 01-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-12.24	-14.65	-9.33	13.78	-22.72
2023	9.87	2.16	-6.33	10.37	16.05
2024	—	—	—	—	-0.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.30	-2.19	6.33	5.32	7.77
Std 12-31-2023	16.05	—	8.04	4.90	7.83
Total Return	6.30	-2.19	6.33	5.32	7.77
+/- Std Index	0.42	-3.32	1.01	1.12	—
+/- Cat Index	1.97	0.93	0.57	0.34	—
% Rank Cat	49	54	58	49	—
No. in Cat	417	394	336	229	—

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield 01-31-24	1.63	1.63

## Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

## Fees and Expenses

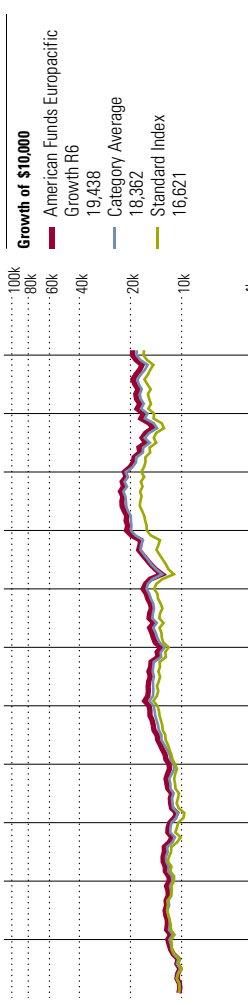
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.42
Management Fees %	NA
12b1 Expense %	0.47

## Gross Expense Ratio %

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.90	18.94	15.70
Sharpe Ratio	-2.19	6.33	5.32
	-0.19	0.31	0.32

MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl
Alpha	-3.06	xUS Growth TME	NR USD
Beta	1.06		0.52
R-Squared	93.33		1.02
12-Month Yield	1.98%		95.79
Potential Cap Gains Exp	28.78%		



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
NAV/Price	49.03	47.09	45.32	45.04	56.14	44.99	55.55	69.30	64.73	49.03	54.70	54.65
Total Return %	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	25.27	2.84	-22.72	16.05	-0.09
+/- Standard Index	5.29	1.57	5.18	-3.48	3.98	-0.71	5.89	14.61	-4.39	-6.72	0.44	0.90
Investment Style	Equity/Stocks %	92	86	89	93	92	92	97	95	94	96	—
Performance Quartile	(within category)	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	5.09	0.36	0.77	0.89	-0.84	-0.48	0.06	3.06	-2.26	0.33	2.02	0.67
% Rank Cat	—	27	66	20	44	58	59	33	80	38	53	—
No. of Funds in Cat	—	341	361	363	399	439	469	447	450	443	417	430

## Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share since 09-2023	Share Amount	Holdings	Net Assets %
Cash	3.10	3.69	0.58	—	327 mil	Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	2.59	2.59	0.00	⊕	65 mil	Novo Nordisk A/S Class B	4.95
Non-US Stocks	93.89	93.89	0.00	⊕	4 mil	Lvmh Moet Hennessy Louis Vuitton SE	2.59
Bonds	0.00	0.00	0.00	⊕	173 mil	Taiwan Semiconductor Manufacturing	2.45
Other/Not Cfsd	0.42	0.43	0.01	⊖	4 mil	ASML Holding NV	2.33
Total	100.00	100.60	0.60	⊕	20 mil	Airbus SE	2.31

Equity Style	Value	Blend	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo. Avg Mkt Cap \$mil	Port Avg Index	Rel Index	Rel Cat
Large	—	—	—	19.7	1.43	0.92	—	39 mil	1.86	1.89
Mid	—	—	—	13.5	1.46	0.85	—	82 mil	1.86	1.86
Small	—	—	—	2.9	1.71	0.87	—	125 mil	1.82	1.82

Fixed-Income Style	Lat	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
AAA	—	—	—	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	13.8	1.27
Greater Europe	51.5	1.12
Greater Asia	34.7	0.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.9	0.84
Basic Materials	9.5	1.26
Consumer Cyclical	12.4	1.14
Financial Services	12.5	0.99
Real Estate	0.5	0.25
Sensitive	43.4	1.14
Communication Services	3.8	0.69
Energy	7.1	1.24
Industrials	15.9	1.18
Technology	16.6	1.25
Defensive	21.7	1.06
Consumer Defensive	7.7	0.98
Healthcare	13.1	1.36
Utilities	0.9	0.31

©2024 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.



# American Funds Europacific Growth R6 (USD)

<b>Morningstar Medalist Rating™</b> <b>Gold</b> 07-17-2023	<b>Analyst-Driven %</b> 100.00	<b>Morningstar Rating™</b> <b>★★★</b> 394 US Fund Foreign Large Growth	<b>Standard Index</b> MSCI ACWI Ex USA NR USD	<b>Category Index</b> MSCI ACWI Ex USA Growth NR USD	<b>Morningstar Cat</b> US Fund Foreign Large Growth
--	-----------------------------------	--	---	--	---

**Operations**

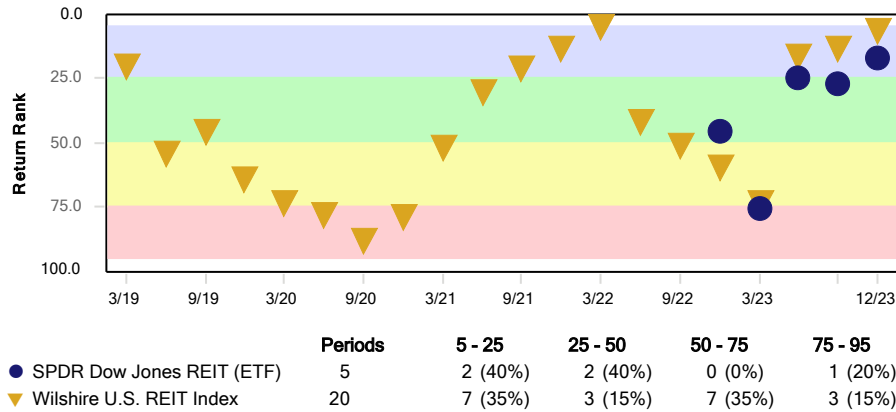
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.7 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$137,804.04 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

©2024 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.

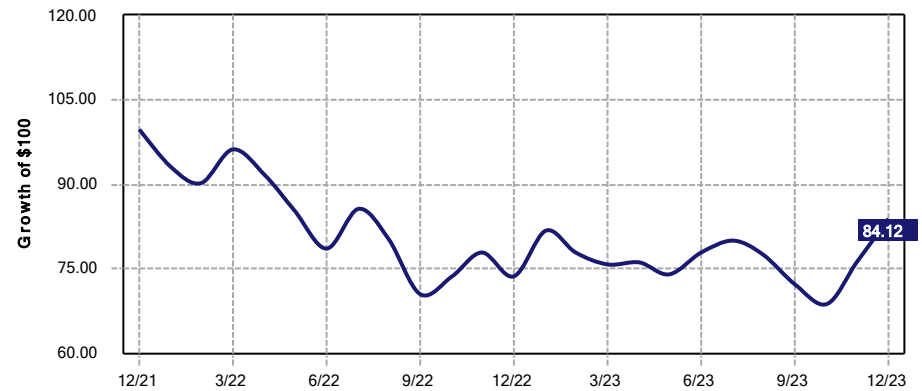


**City of Panama City Beach Police Officers' Pension Plan**  
**SPDR Dow Jones REIT (ETF)**  
**December 31, 2023**

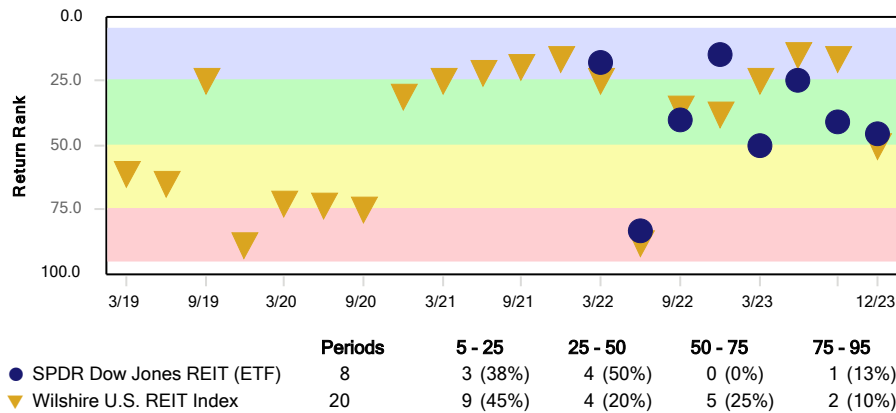
**1 Year Rolling Percentile Ranking - 5 Years**



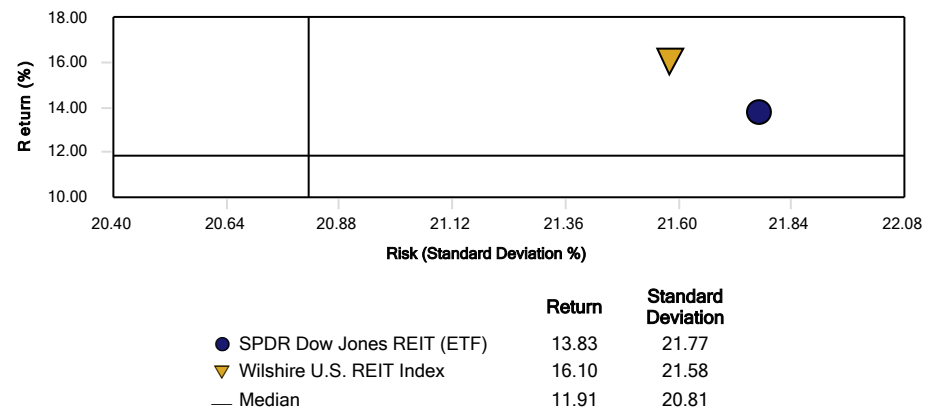
**Growth of a Dollar**



**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)	13.83	21.77	-2.08	1.01	0.48	104.98	98.17
Wilshire U.S. REIT Index	16.10	21.58	0.00	1.00	0.57	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (ETF)	16.51	7.08	0.04	1.01	0.71	99.74	100.91
Wilshire U.S. REIT Index	16.30	7.04	0.00	1.00	0.70	100.00	100.00



# SPDR® Dow Jones REIT ETF (USD)

<b>Morningstar Medalist Rating™</b> 20.00	<b>Analyst-Driven %</b> 20.00	<b>Morningstar Rating</b> ★★	<b>Standard Index</b> MSCI ACWI NR USD	<b>Category Index</b> S&P United States REIT TR USD	<b>Morningstar Cat</b> US Fund Real Estate
<b>Neutral</b> 01-31-2024	<b>Data Coverage %</b> 90.00	<b>236 US Fund Real Estate</b>			

Performance 01-31-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.78	-18.13	-10.43	4.70	-26.12
2023	2.69	2.86	-7.46	16.33	13.72
2024	—	—	—	—	-4.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 12-31-23	13.78	—	5.89	6.76	8.69
Std NAV 12-31-23	13.72	—	5.86	6.75	8.69
Mkt Total Ret	-1.66	5.51	2.75	5.90	8.46
NAV Total Ret	-1.67	5.52	2.75	5.89	8.46
+/- Std Index	-16.37	-0.59	-7.41	-2.54	—
+/- Cat Index	-0.25	-0.09	-1.21	-0.72	—
% Rank Cat	23	12	78	67	—
No. in Cat	252	236	215	158	—

**30-day SEC Yield** 2024-02-26 **Substituted** 3.79 **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](http://www.spdrs.com).

**Fees and Expenses**

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

**Risk and Return Profile**

3 Yr	5 Yr	10 Yr
236 funds	215 funds	158 funds
4★	2★	2★
+Avg	+Avg	+Avg
+Avg	-Avg	+Avg

Standard Deviation NAV	21.92	21.41	18.33
Standard Deviation MKT	21.96	21.47	18.41
Mean NAV	5.52	2.75	5.89
Mean MKT	5.51	2.75	5.90
Sharpe Ratio	0.23	0.14	0.33

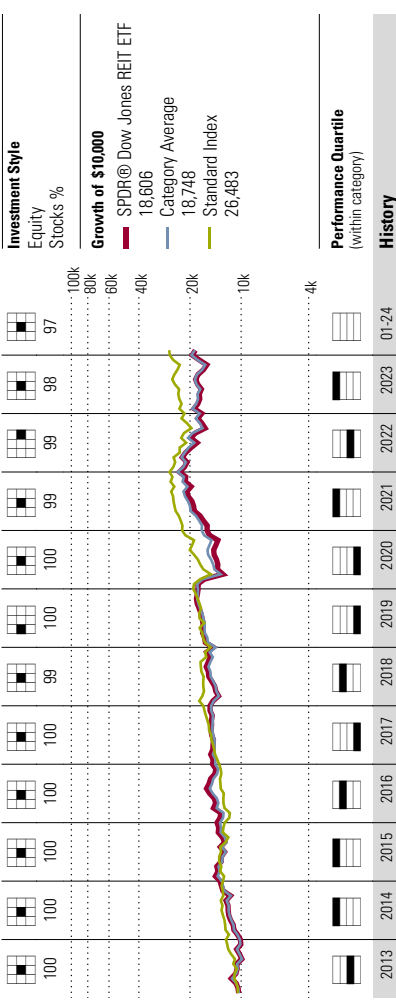
MPT Statistics Standard Index Best Fit Index S&P United States REIT TR

NAV	USD
Alpha	-0.47
Beta	1.20
R-Squared	79.57
12-Month Yield	3.91%
Potential Cap Gains Exp	No
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD

**Operations**

Family:	SPDR State Street Global
Manager:	Advisors Multiple
Tenure:	9.3 Years
Total Assets:	\$1,338.3 mil
Shares Outstanding:	14.56 mil
Type:	ETF

©2024 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 or 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.



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	01-24
Mkt Total Ret %	0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	13.78	-4.16
NAV Total Ret %	0.96	31.66	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	13.72	-4.08
+/- Std Index	-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-8.48	-4.66
+/- Cat Index	-1.44	1.40	1.84	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.05	0.09
% Rank Cat	67	9	22	46	81	33	91	91	17	56	18	—
No. in Cat	259	274	282	267	257	251	256	248	253	252	251	256
Avg Prem/Discount %	0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	-0.02	—

Portfolio Analysis 02-26-2024		Top Holdings 02-22-2024		Net Assets %	
Asset Allocation %	02-22-2024	Share Chg since 02-2024	Share Amount	Holdings	102 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio
Cash	1.26	—	—	—	—
US Stocks	97.56	97.56	1 mil	Prologis Inc	12.40
Non-US Stocks	0.00	0.00	130,271	Equinix Inc	8.22
Bonds	1.18	1.18	471,365	Simon Property Group Inc	5.12
Other/Not Clsfd	0.00	0.00	749,510	Welltower Inc	5.04
Total	100.00	100.00	228,891	Public Storage	4.68

Equity Style		Portfolio Statistics		Fixed-Income Style	
Value	Blend	P/E Ratio TTM	Port Avg	Int	Med
Large	—	32.8	32.8	1.73	1.00
Mid	—	15.3	15.3	1.17	0.91
Small	—	2.0	2.0	0.75	4.82
High	—	Geo Avg Mkt Cap	225,649	0.18	0.68
Med	—	Avg Eff Maturity	—	—	—
Low	—	Avg Eff Duration	—	—	—
Rel Cat	—	Avg Wtd Coupon	—	—	—
Rel Index	—	Avg Wtd Price	—	—	—

Credit Quality Breakdown		Regional Exposure	
AAA	Bond %	Americas	Rel Std Index
AAA	—	Greater Europe	1.50
AA	—	Greater Asia	0.00
A	—		0.00
BBB	—		—
BB	—		—
B	—		—
Below B	—		—
NR	—		—

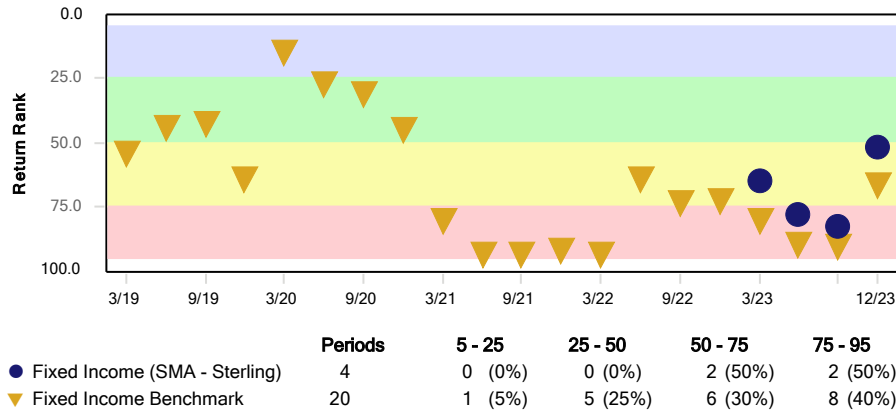
Sector Weightings		Regional Exposure	
Cyclical	Stocks %	Americas	Rel Std Index
Basic Materials	100.0	Greater Europe	1.50
Consumer Cyclical	0.0	Greater Asia	0.00
Financial Services	0.0		0.00
Real Estate	100.0		—
Sensitive	0.0		—
Communication Services	0.0		—
Energy	0.0		—
Industrials	0.0		—
Technology	0.0		—
Defensive	0.0		—
Consumer Defensive	0.0		—
Healthcare	0.0		—
Utilities	0.0		—

Mkt Price:	91.35
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

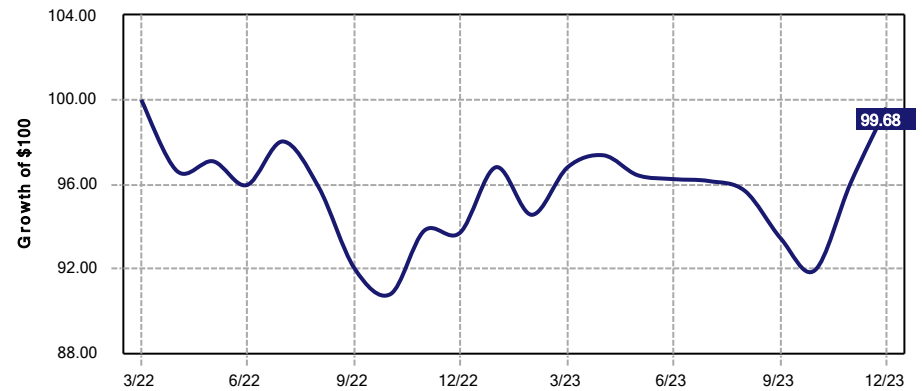


## City of Panama City Beach Police Officers' Pension Plan Fixed Income (SMA - Sterling) December 31, 2023

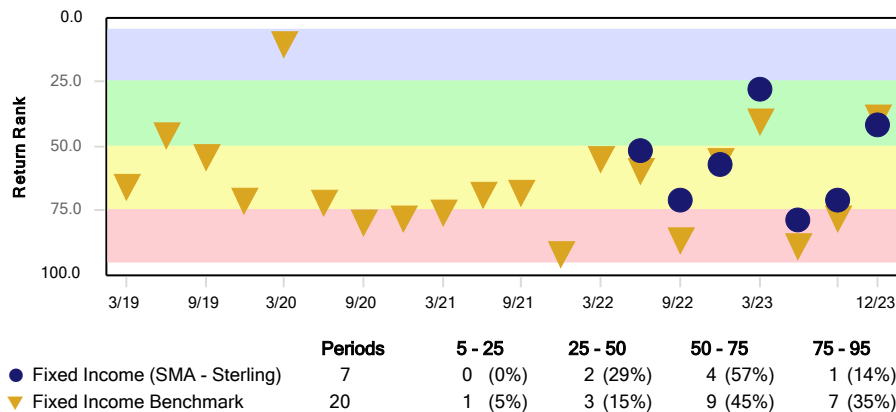
### 1 Year Rolling Percentile Ranking - 5 Years



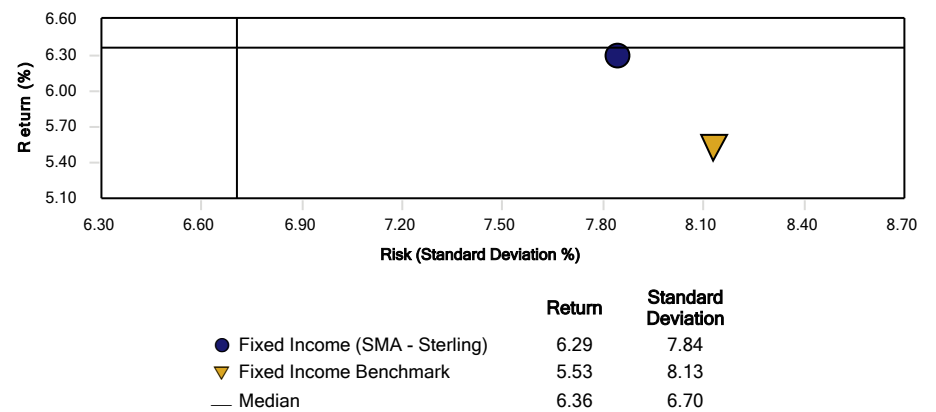
### Growth of a Dollar



### 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)	6.29	7.84	0.91	0.96	0.19	90.43	99.01
Fixed Income Benchmark	5.53	8.13	0.00	1.00	0.10	100.00	100.00

### Historical Statistics - 1 Quarter

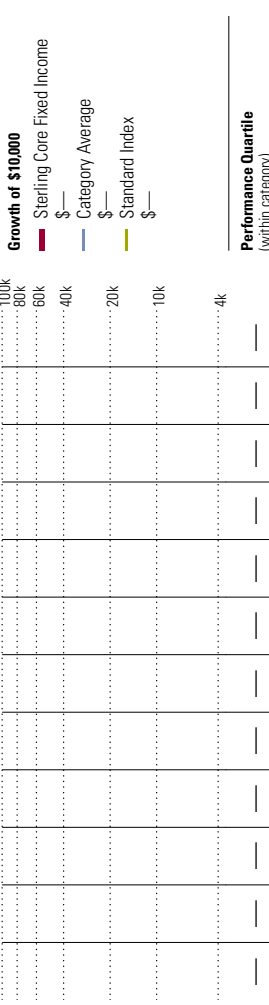
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	6.70	2.66	0.02	0.98	0.66	96.53	97.95
Fixed Income Benchmark	6.82	2.73	0.00	1.00	0.66	100.00	100.00



# Sterling Core Fixed Income (USD)

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

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



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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net %	—	1342	2208	2707	3123	3437	3881	4314	4462	4461	3322	3874
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Share since 09-2023	—	—	—	—	—	—	—	—	—	—	—	—
Share Chg	—	—	—	—	—	—	—	—	—	—	—	—
Share Amount	—	—	—	—	—	—	—	—	—	—	—	—
0 Total Stocks, 298 Total Fixed-Income, 56% Turnover Ratio	—	—	—	—	—	—	—	—	—	—	—	—

**Portfolio Manager(s)**

Mark Montgomery Since 09-02-1997

**Rating and Risk**

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

**Gross Performance 12-31-2023**

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

**Risk and Return Profile**

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

**MPT Statistics**

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

**Operations**

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

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

**Date of Inception:** 1996-04-01  
**GIPS Compliance Date:** 1993-01-01  
**No. of Accounts:** 23  
**Total Assets:** \$3,874.03 mil

**Portfolio Analysis 12-31-2023**

**Composition %**

Category	Net %	Long %	Short %
Cash	0.02	0.02	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	99.98	99.98	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

Market Cap	Value Blend	Growth
Large	—	—
Mid	—	—
Small	—	—
Micro	—	—

**Value Grades**

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

**Fixed-Income Style**

Style	High	Med	Low
Duration	6.07	8.78	—
Maturity	—	—	—
Coupon	—	—	—
Price	94.87	—	—

**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

**Holdings**

Share Amount	Share Chg since 09-2023	Rel	Net Assets %
133 mil	⊕	—	10.32
79 mil	⊕	—	4.56
25 mil	⊕	—	1.77
20 mil	★	—	1.60
21 mil	—	—	1.42
17 mil	★	—	1.29
17 mil	★	—	1.28
16 mil	—	—	1.08
15 mil	⊖	—	1.04
13 mil	—	—	0.99
12 mil	★	—	0.93
12 mil	★	—	0.91
12 mil	⊖	—	0.86
12 mil	⊕	—	0.83
12 mil	⊖	—	0.81

**Sector Weightings**

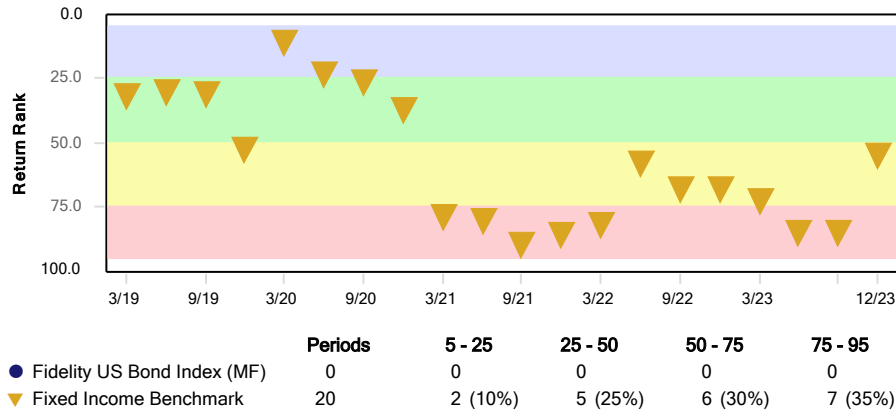
Sector	Weighting	Rel Std Index
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

©2024 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.

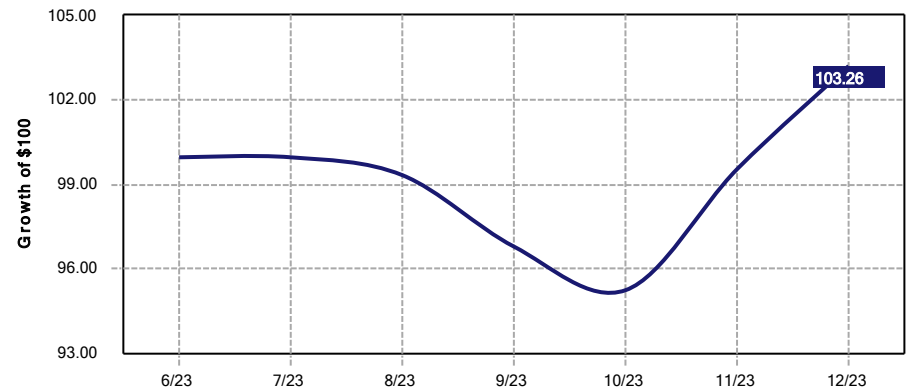


**City of Panama City Beach Police Officers' Pension Plan**  
**Fidelity US Bond Index (MF)**  
**December 31, 2023**

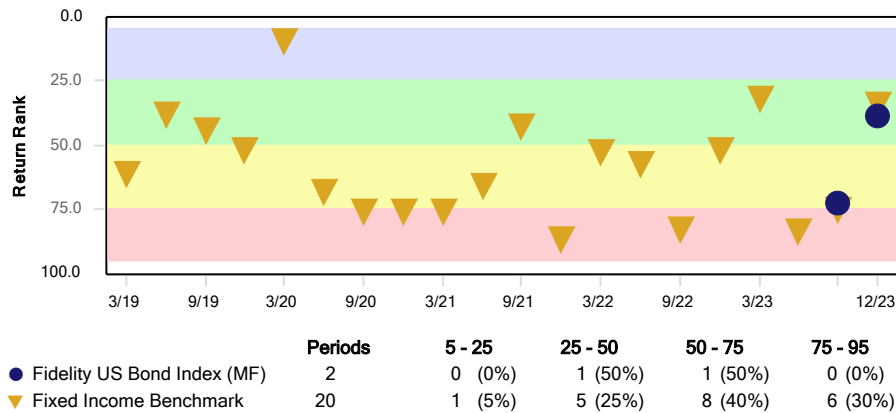
**1 Year Rolling Percentile Ranking - 5 Years**



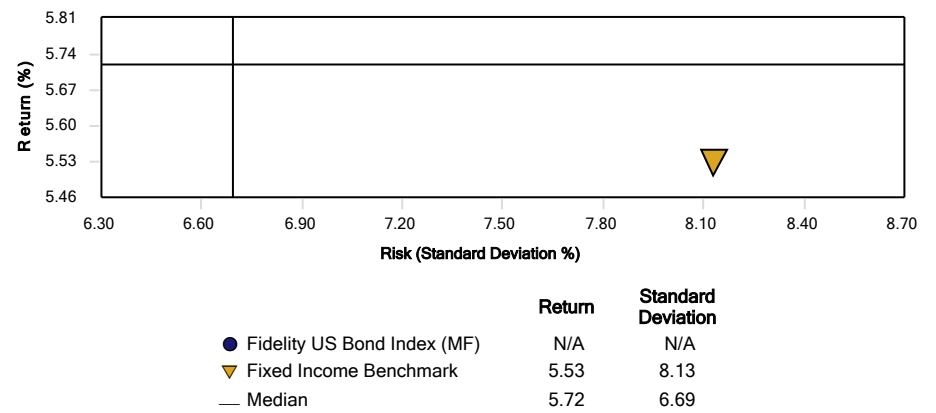
**Growth of a Dollar**



**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
Fidelity US Bond Index (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	5.53	8.13	0.00	1.00	0.10	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity US Bond Index (MF)	6.63	2.75	-0.07	1.01	0.64	104.92	98.85
Fixed Income Benchmark	6.82	2.73	0.00	1.00	0.66	100.00	100.00



# Fidelity U.S. Bond Index (USD)

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

**Gold** **Data Coverage %** 425 US Fund Intermediate Core Bond 99.00

Performance 01-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-5.88	-4.66	-4.69	1.68	-13.03	
2023	3.06	-0.83	-3.15	6.64	5.56	
2024	—	—	—	—	-0.13	

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.17	-3.21	0.83	1.61	1.98
Std 12-31-2023	5.56	—	1.06	1.78	2.01
Total Return	2.17	-3.21	0.83	1.61	1.98
+/- Std Index	0.07	-0.04	-0.01	-0.03	—
+/- Cat Index	0.07	-0.04	-0.01	-0.03	—
% Rank Cat	55	45	46	39	
No. in Cat	474	425	386	277	

7-day Yield	Substituted	Unsubstituted
30-day SEC Yield	—	—

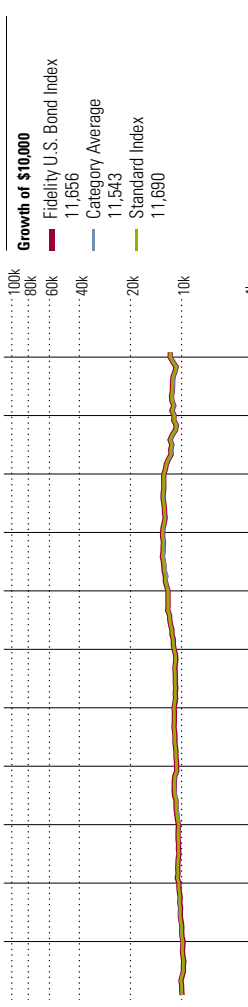
**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

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

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	7.23	6.16	4.79
Mean	-3.21	0.83	1.61
Sharpe Ratio	-0.79	-0.17	0.07

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.05	Bloomberg US Agg Bond TR USD
Beta	1.00	-0.05
R-Squared	99.89	99.89
12-Month Yield	—	—
Potential Cap Gains Exp	—	-13.50%

**Operations**  
 Family: Fidelity Investments  
 Manager: Multiple  
 Tenure: 9.8 Years  
 Objective: Multisector Bond



Investment Style	Fixed-Income/Bond %
NAV/Price	10.39
Total Return %	-0.13
+/- Standard Index	0.14
Performance Quartile (within category)	III
+/- Category Index	0.14
% Rank Cat	54
No. of Funds in Cat	489

**Portfolio Analysis 12-31-2023**

Asset Allocation %	Net %	Long %	Short %
Cash	1.52	1.52	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.47	98.48	0.01
Other/Not Csfld	0.00	0.00	0.00
Total	100.00	100.01	0.01

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

**Portfolio Statistics**  
 P/E Ratio TTM: —  
 P/C Ratio TTM: —  
 P/B Ratio TTM: —  
 Geo. Avg Mkt Cap \$mil: —

Fixed-Income Style	Est	Med	Ext
High	—	—	—
Med	—	—	—
Low	—	—	—

**Credit Quality Breakdown 12-31-2023**

AAA	AA	A	BBB	BB	B	Below B	NR
72.19	4.75	12.24	10.81	0.00	0.00	0.01	0.00

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

Holdings	Share Amount	Since 11-2023
0 Total Stocks, 8,911 Total Fixed-Income, 34% Turnover Ratio		
United States Treasury Notes 2.75%	799 mil	
United States Treasury Notes 1.5%	724 mil	
United States Treasury Notes 2.625%	603 mil	
Federal Home Loan Mortgage Corp. 2%	635 mil	
United States Treasury Notes 3%	461 mil	
United States Treasury Notes 1.5%	480 mil	
United States Treasury Notes 3.875%	444 mil	
United States Treasury Notes 4.875%	407 mil	
United States Treasury Notes 0.5%	430 mil	
United States Treasury Notes 3.5%	414 mil	
United States Treasury Notes 4.125%	396 mil	
United States Treasury Notes 2.75%	362 mil	
United States Treasury Bonds 4%	340 mil	
United States Treasury Notes 4%	334 mil	
United States Treasury Bonds 3%	402 mil	

Factor	Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>			
Basic Materials	—	—	—
Consumer Cyclical	—	—	—
Financial Services	—	—	—
Real Estate	—	—	—
<b>Sensitive</b>			
Communication Services	—	—	—
Energy	—	—	—
Industrials	—	—	—
Technology	—	—	—
<b>Defensive</b>			
Consumer Defensive	—	—	—
Healthcare	—	—	—
Utilities	—	—	—

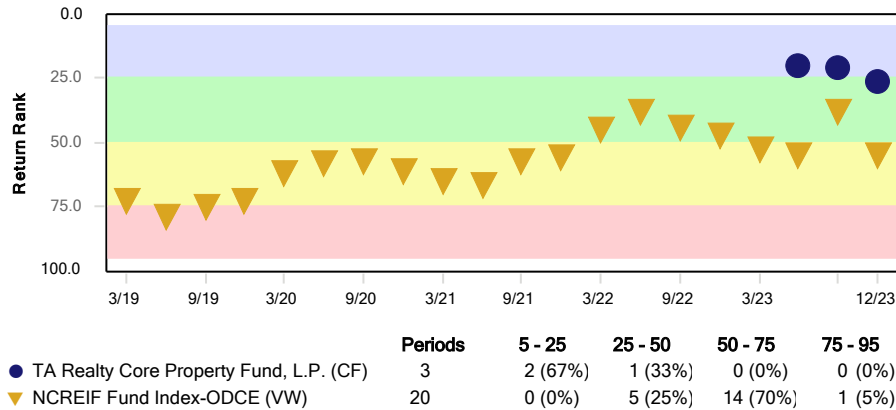
**Base Currency:** USD  
**Tickers:** FXNAX  
**ISIN:** US3161463563  
**Minimum Initial Purchase:** \$0  
**Purchase Constraints:** A  
**Incept:** 05-04-2011  
**Type:** MF  
**Total Assets:** \$58,205.81 mil

©2024 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.

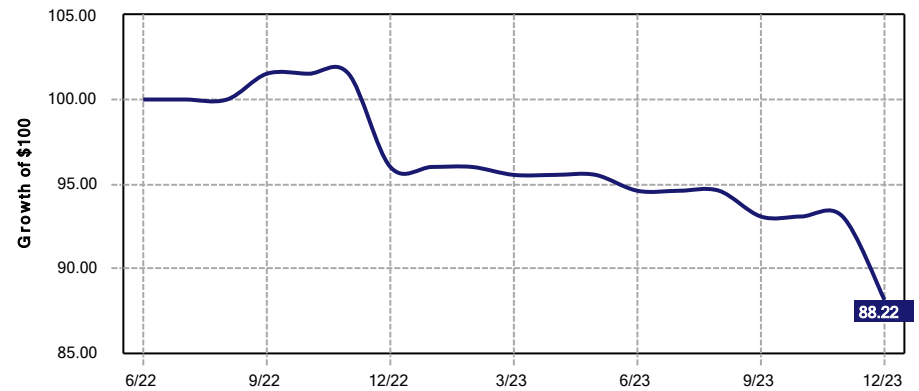


**City of Panama City Beach Police Officers' Pension Plan  
TA Realty Core Property Fund, L.P. (CF)  
December 31, 2023**

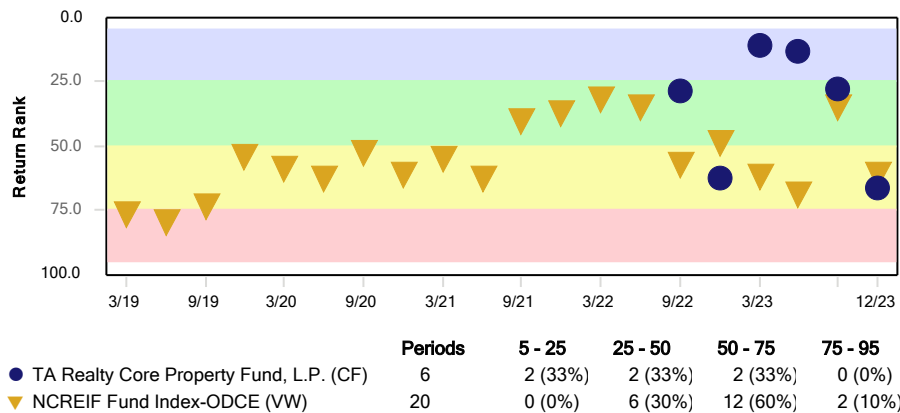
**1 Year Rolling Percentile Ranking - 5 Years**



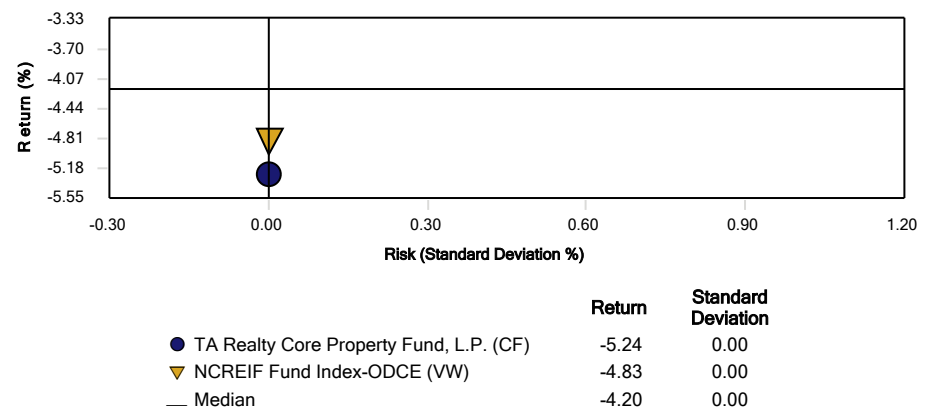
**Growth of a Dollar**



**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)	-8.17	3.72	9.39	1.39	-3.39	66.47	N/A
NCREIF Fund Index-ODCE (VW)	-12.02	2.15	0.00	1.00	-7.86	100.00	N/A

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TA Realty Core Property Fund, L.P. (CF)	-5.24	0.00	N/A	N/A	N/A	108.62	N/A
NCREIF Fund Index-ODCE (VW)	-4.83	0.00	N/A	N/A	N/A	100.00	N/A



**City of Panama City Beach Police Officers' Pension Plan**  
**Glossary**  
**December 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**  
**December 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**  
**December 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. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. 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.
18. 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](mailto:info@burgesschambers.com).





***Burgess Chambers & Associates, Inc.***  
***Institutional Investment Advisors***  
***[www.burgesschambers.com](http://www.burgesschambers.com)***

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