



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2024

City of Panama City Beach Police Officers' Pension Plan

Investment Performance Period Ending March 31, 2024

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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 ©

A Closer Look at Foreign Equities

April 2024

Asset allocators have long considered foreign stocks an excellent diversifier to U.S. equities. The investable universe outside of the U.S. is extensive and can differ significantly between the most common indices for foreign equities; the MSCI EAFE, the MSCI Emerging Markets (EM) and the MSCI All Country World (ACW) Ex. U.S.

The MSCI EAFE is designed to represent the performance of large and mid-cap securities across 21 developed markets, including Europe, Australasia and the Far East. The largest weightings in the index are Japan (24%), UK (14%), France (12%) and Switzerland (10%). The MSCI EM captures large and mid-cap companies across 24 countries. The largest weightings in the index are China (26%), India (18%), Taiwan (17%) and South Korea (13%). The MSCI ACW Ex. U.S. captures large and mid-cap companies across 22 developed markets (including Canada) and 24 EM countries. The largest exposures are Japan (15%), UK (9%), France (8%) and Canada (8%).

Based on InvestmentMetric's institutional universe data, public funds had a 14.5% average allocation to foreign equities, as of 12/31/23. However, it should be noted that allocations to foreign equities have not been favorable over the past 15-years, especially when adjusted against the U.S. dollar. There is additional support to justify a continued tailwind behind U.S. equities. Let's examine Japan and the Eurozone.

In March, the Bank of Japan (BOJ) ended eight years of negative interest rates, making a historic shift away from decades of stimulus. This move however did not instill confidence, with the Japanese Yen falling to a 34-year low against the U.S. Dollar, highlighting fears of the fragility of Japan's economy. The Eurozone is also facing challenges, especially with high energy costs and a neighboring war. Based on a slowdown in real GDP to 0.3% during Q4 2023, the IMF downgraded its growth forecast for Europe to 0.9% for 2024. Comparatively, the forecast for U.S. has been trending higher, and as a result, the divergence between U.S. and Europe continues to widen.

Central bankers around the world have a lot of big decisions to make in 2024. A soft landing and disinflation remain key concerns. Asset allocators point to lower valuations as an opportunity, as the MSCI ACW Ex. U.S. trades at a historical P/E discount of -34.5% to the S&P 500. However, confidence in the U.S., or lack thereof for International, may justify why investors are willing to continue to pay a premium to invest in the U.S.

Returns	YTD 2024		2023		15-years	
	Local	USD	Local	USD	Ann.	Beta
Regions						
U.S. (S&P 500)	-	10.6	-	26.3	15.6	0.9
AC World ex-U.S.	8.3	4.8	14.7	16.2	8.4	1.0
EAFE	10.1	5.9	16.8	18.9	8.9	1.0
Europe ex-UK	9.7	6.1	17.3	22.7	9.7	1.2
Emerging markets	4.6	2.4	10.3	10.3	7.0	1.1
Selected Countries						
Japan	19.3	11.2	29.0	20.8	8.2	0.7
United Kingdom	4.1	3.1	7.7	14.1	7.9	1.0
France	8.4	5.9	18.1	22.3	9.8	1.2

U.S. and Eurozone Growth Expectations Keep Diverging
Consensus 2024 GDP YoY% Forecasts

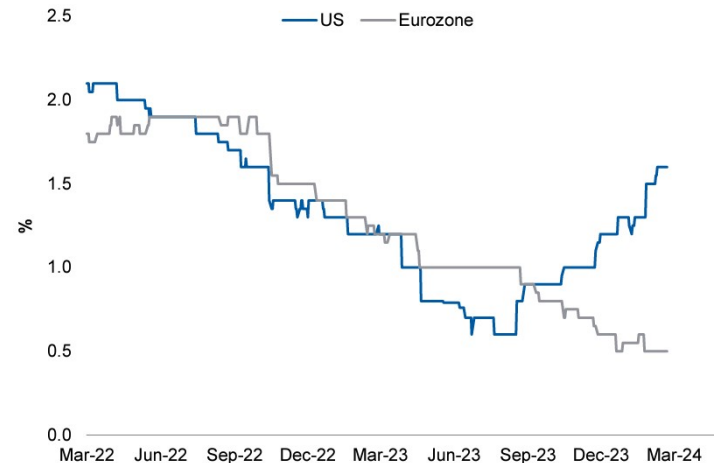
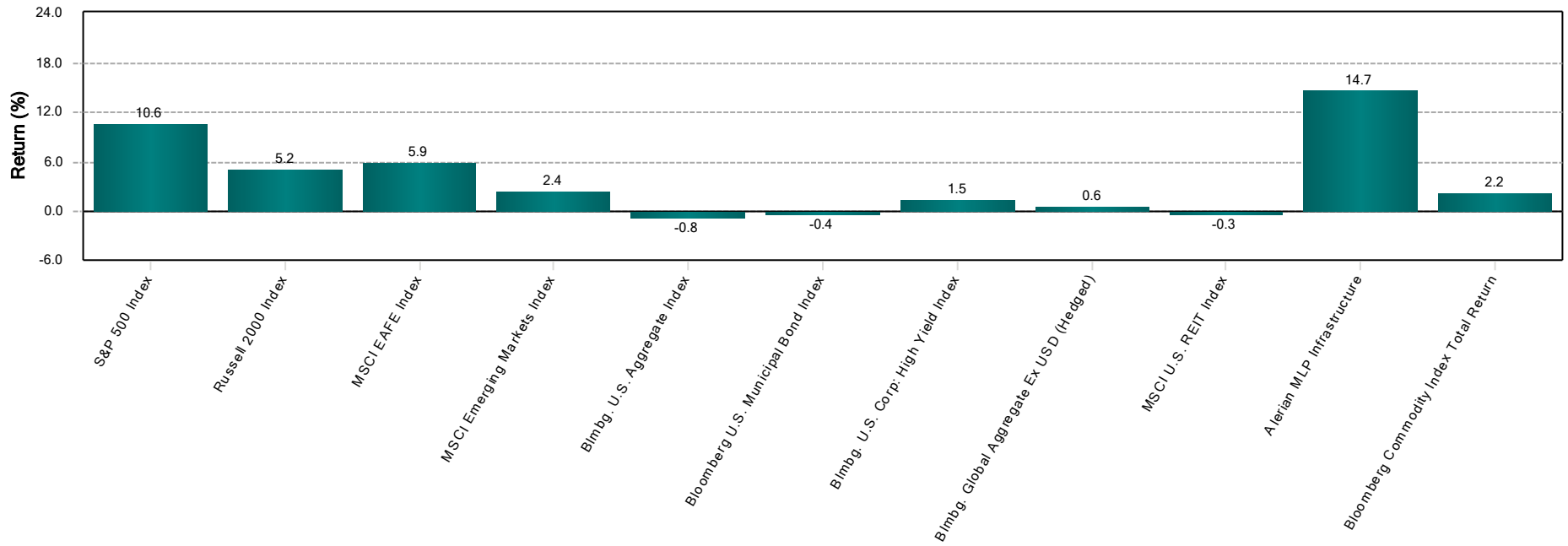


Chart source: JPM & Morgan Stanley.

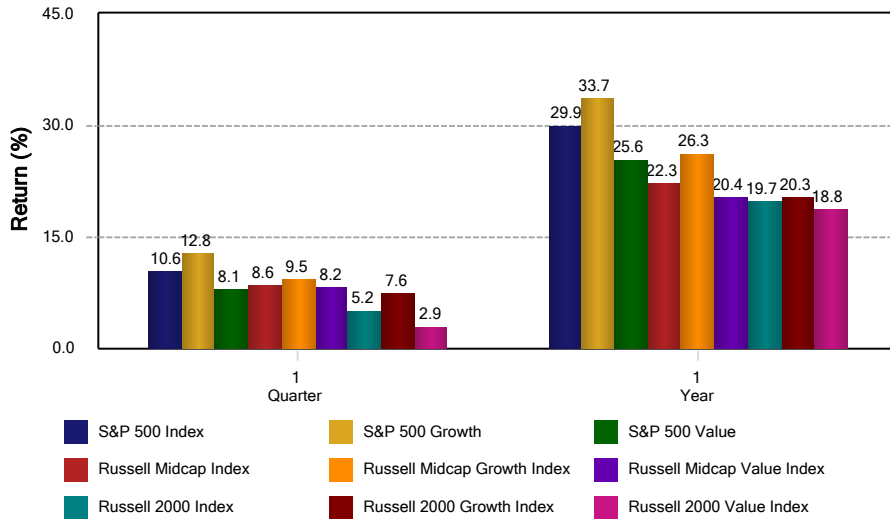
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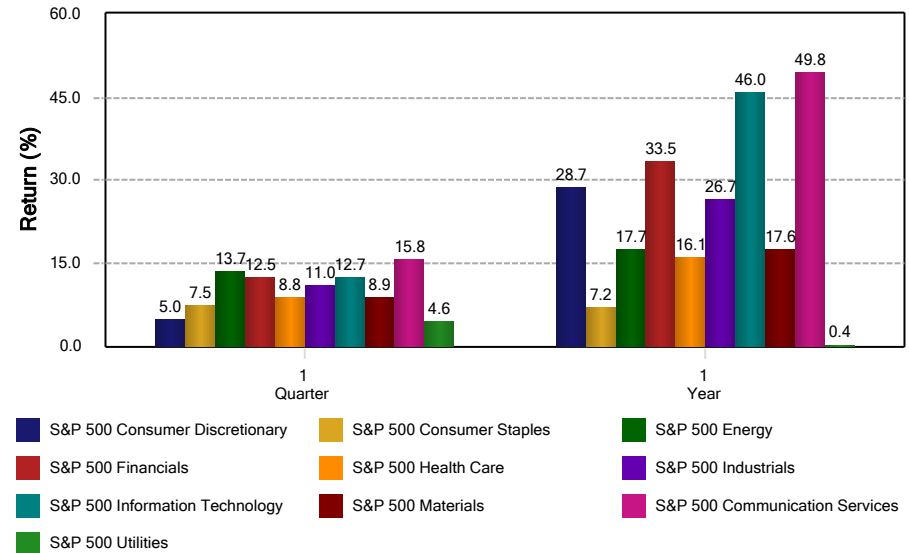
1 Quarter Performance



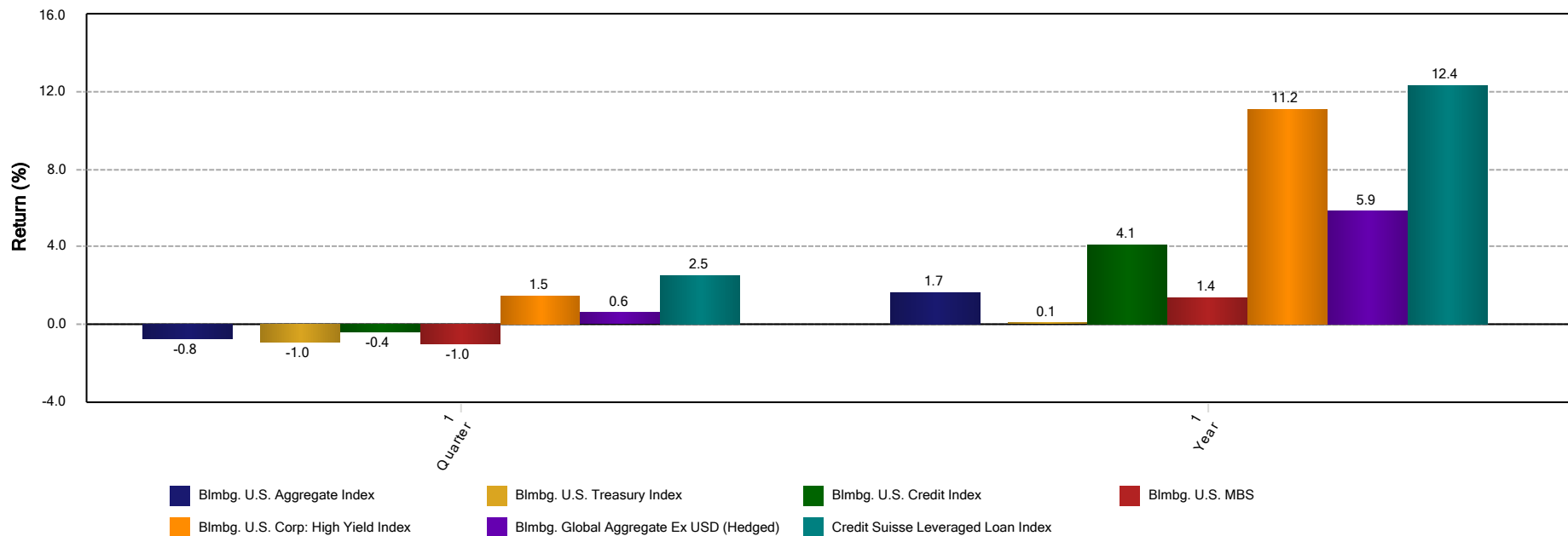
US Market Indices Performance



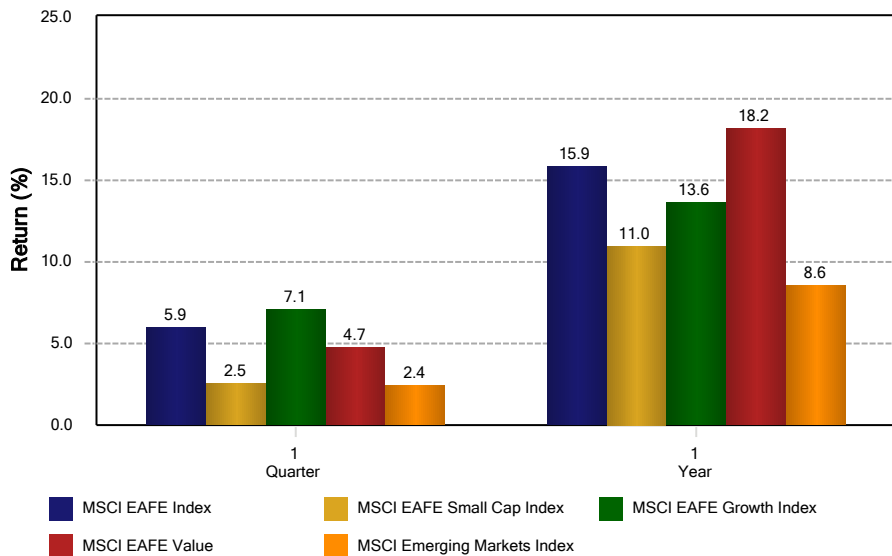
US Market Sector Performance



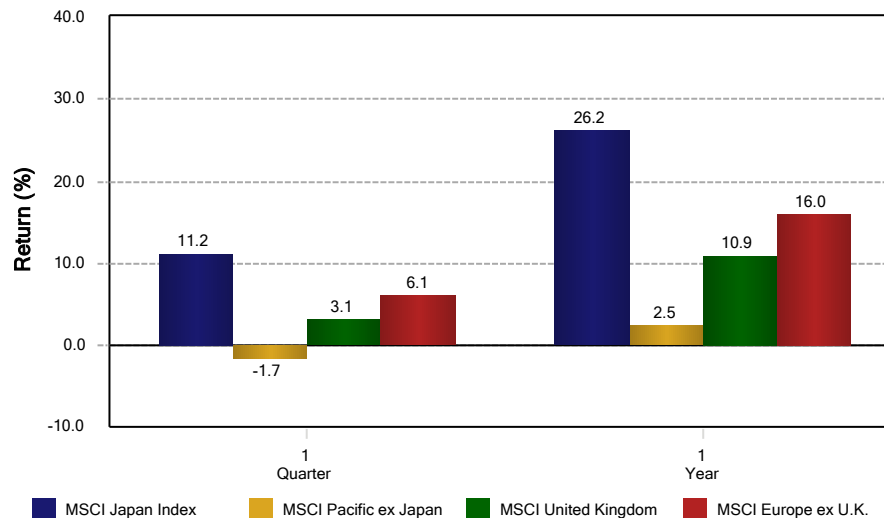
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Summary
March 31, 2024

- 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 \$1.4 million or +5.0% (+4.9% net), beating the strategic model (+3.8%) and ranked in the **top 33rd percentile**. The best three performing asset categories were: large cap growth (+12.5%), mid cap growth (+12.2%), and large cap core (+10.5%). **Exceptional relative performers included: Federated small-cap growth, Hotchkis & Wiley small-cap value, Cohen & Steers infrastructure, Euro-Pacific international, and TA Realty. At quarter-end, the equity asset allocation was 69.7%, versus the maximum of 72.0%.**
- For the fiscal year-to-date period, the Plan earned \$3.7 million or +14.0% net, beating the strategic model (+13.1%) and ranked in the **top 28th percentile**.
- For the one-year, the Plan earned \$3.5 million or +13.3% net, ahead of the strategic model (+12.1%) and ranked in the **top 39th percentile**.
- For the three-year, the Plan earned \$2.1 million or +2.4% net, behind the strategic model (+2.9%).
- For the five-year period the Plan earned \$9.2 million or +7.3% net per year, beating the strategic model (+7.1%).



**City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Policy Review
March 31, 2024**

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +2.8% vs. +2.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized three-year performance (gross) achieved the actuarial assumption target rate of +7.0%.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance achieved the Strategic Model	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Fund annualized five-year performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total Fund annualized five-year performance (gross) achieved the actuarial assumption target rate of +7.0%.	<input 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Large Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Value performance achieved the S&P 500 Value index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Large Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Growth performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Mid Cap Growth performance achieved the S&P 400 Growth index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Growth performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance achieved the S&P 400 Value index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +10.3% vs. +10.9%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Policy Review (continued)
March 31, 2024**

	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Infrastructure performance ranked in the top 40th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year International (EuroPacific) performance achieved the International benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year International (EuroPacific) performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year International (EuroPacific) performance achieved the International benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year International (EuroPacific) performance ranked in the top 40th percentile. (Actual: 47th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 69.7%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity securities do not exceed 62% of Sterling's managed assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 20% of Sterling's fixed income manages portfolio has a quality rating below investment grade and in foreign securities combined.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

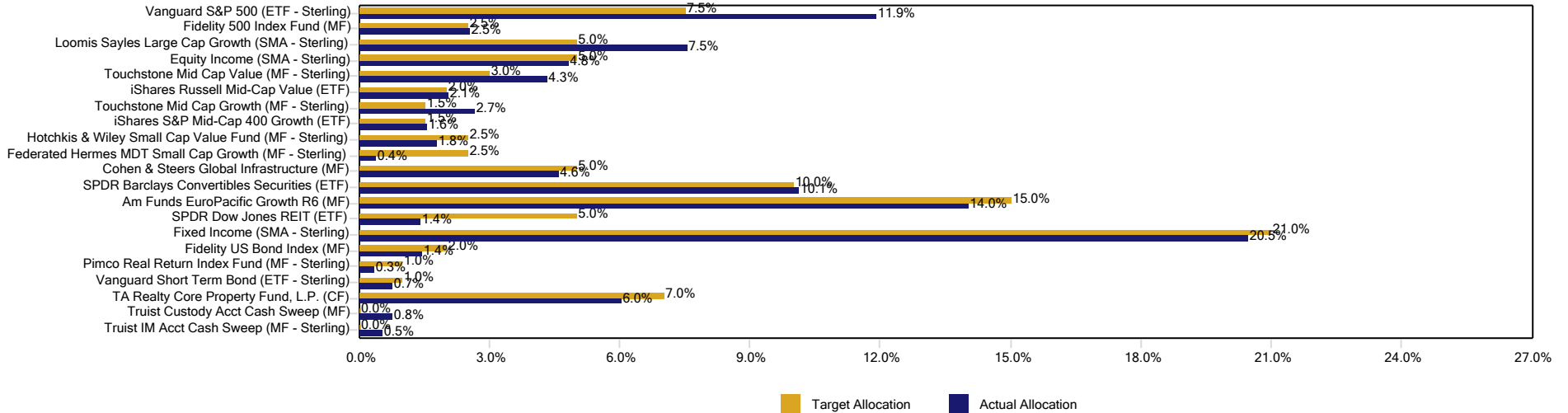


**City of Panama City Beach Police Officers' Pension Plan
Investment Performance - Net
March 31, 2024**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	28,623,312	26,142,115	26,412,774	28,832,956	21,778,734
Contributions	-47,189	133,875	18,361	-952,448	-1,039,359
Gain/Loss	1,392,749	3,692,882	3,537,737	2,088,364	9,229,497
Ending Market Value	29,968,872	29,968,872	29,968,872	29,968,872	29,968,872
Total Fund (%)	4.9	14.0	13.3	2.4	7.3
Strategic Model (%)	3.8	13.1	12.1	2.9	7.1



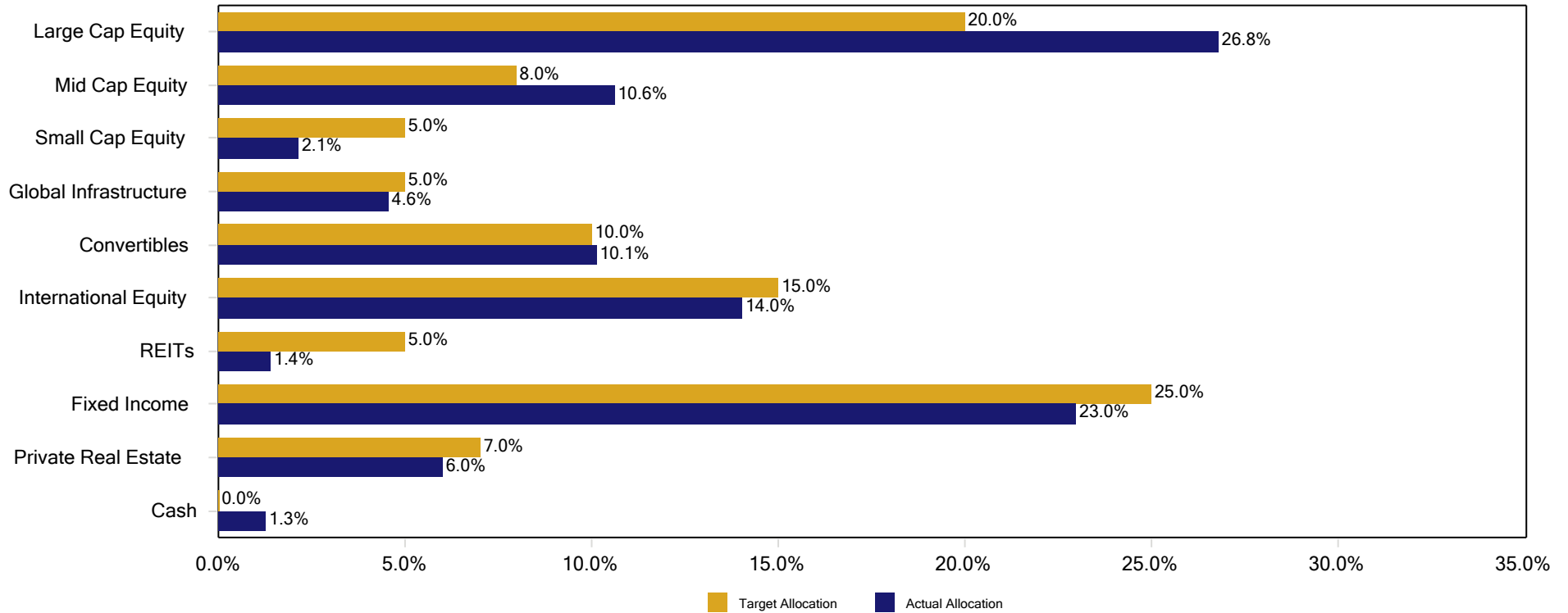
City of Panama City Beach Police Officers' Pension Plan
Actual vs. Target Asset Allocation
March 31, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	29,968,872	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	3,568,236	11.9	7.5	4.4
Fidelity 500 Index Fund (MF)	759,962	2.5	2.5	0.0
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,259,484	7.5	5.0	2.5
Equity Income (SMA - Sterling)	1,442,908	4.8	5.0	-0.2
Touchstone Mid Cap Value (MF - Sterling)	1,297,166	4.3	3.0	1.3
iShares Russell Mid-Cap Value (ETF)	617,501	2.1	2.0	0.1
Touchstone Mid Cap Growth (MF - Sterling)	798,090	2.7	1.5	1.2
iShares S&P Mid-Cap 400 Growth (ETF)	471,580	1.6	1.5	0.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	528,797	1.8	2.5	-0.7
Federated Hermes MDT Small Cap Growth (MF - Sterling)	113,813	0.4	2.5	-2.1
Cohen & Steers Global Infrastructure (MF)	1,370,187	4.6	5.0	-0.4
SPDR Barclays Convertibles Securities (ETF)	3,030,941	10.1	10.0	0.1
Am Funds EuroPacific Growth R6 (MF)	4,204,536	14.0	15.0	-1.0
SPDR Dow Jones REIT (ETF)	423,371	1.4	5.0	-3.6
Fixed Income (SMA - Sterling)	6,139,937	20.5	21.0	-0.5
Fidelity US Bond Index (MF)	432,365	1.4	2.0	-0.6
Pimco Real Return Index Fund (MF - Sterling)	96,612	0.3	1.0	-0.7
Vanguard Short Term Bond (ETF - Sterling)	222,757	0.7	1.0	-0.3
TA Realty Core Property Fund, L.P. (CF)	1,806,771	6.0	7.0	-1.0
Truist Custody Acct Cash Sweep (MF)	230,063	0.8	0.0	0.8
Truist IM Acct Cash Sweep (MF - Sterling)	153,796	0.5	0.0	0.5



**City of Panama City Beach Police Officers' Pension Plan
Actual vs. Target Asset Allocation
March 31, 2024**

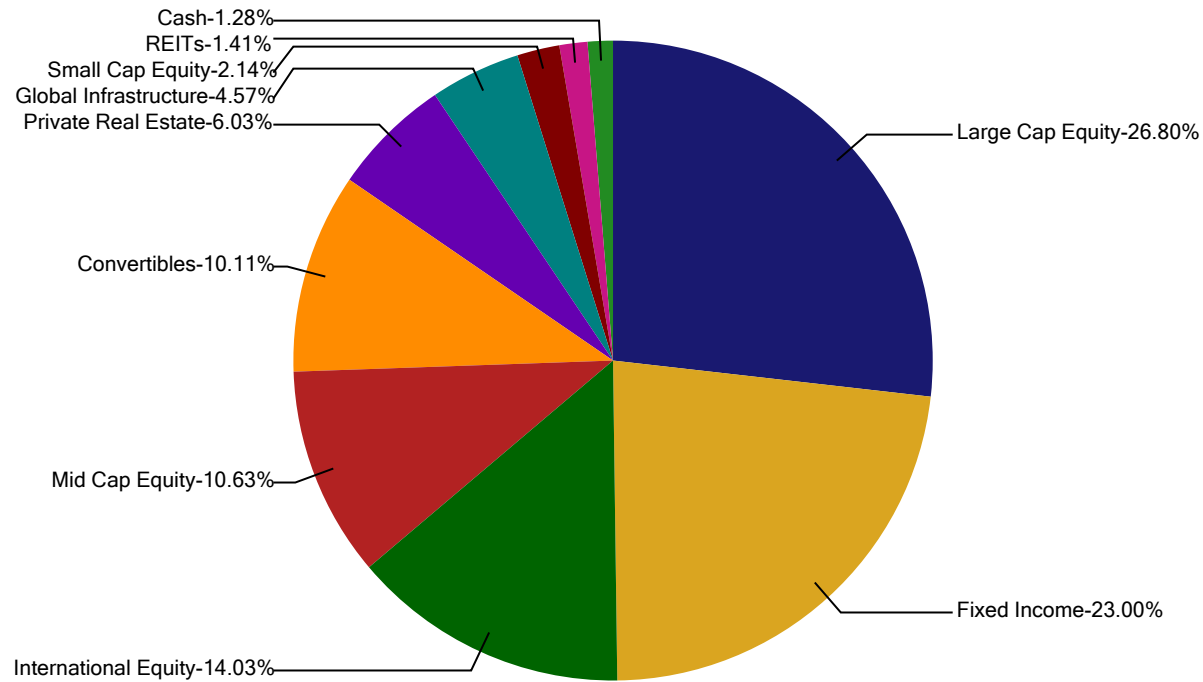


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	29,968,872	100.0	100.0	0.0
Large Cap Equity	8,030,590	26.8	20.0	6.8
Mid Cap Equity	3,184,337	10.6	8.0	2.6
Small Cap Equity	642,610	2.1	5.0	-2.9
Global Infrastructure	1,370,187	4.6	5.0	-0.4
Convertibles	3,030,941	10.1	10.0	0.1
International Equity	4,204,536	14.0	15.0	-1.0
REITs	423,371	1.4	5.0	-3.6
Fixed Income	6,891,671	23.0	25.0	-2.0
Private Real Estate	1,806,771	6.0	7.0	-1.0
Cash	383,859	1.3	0.0	1.3



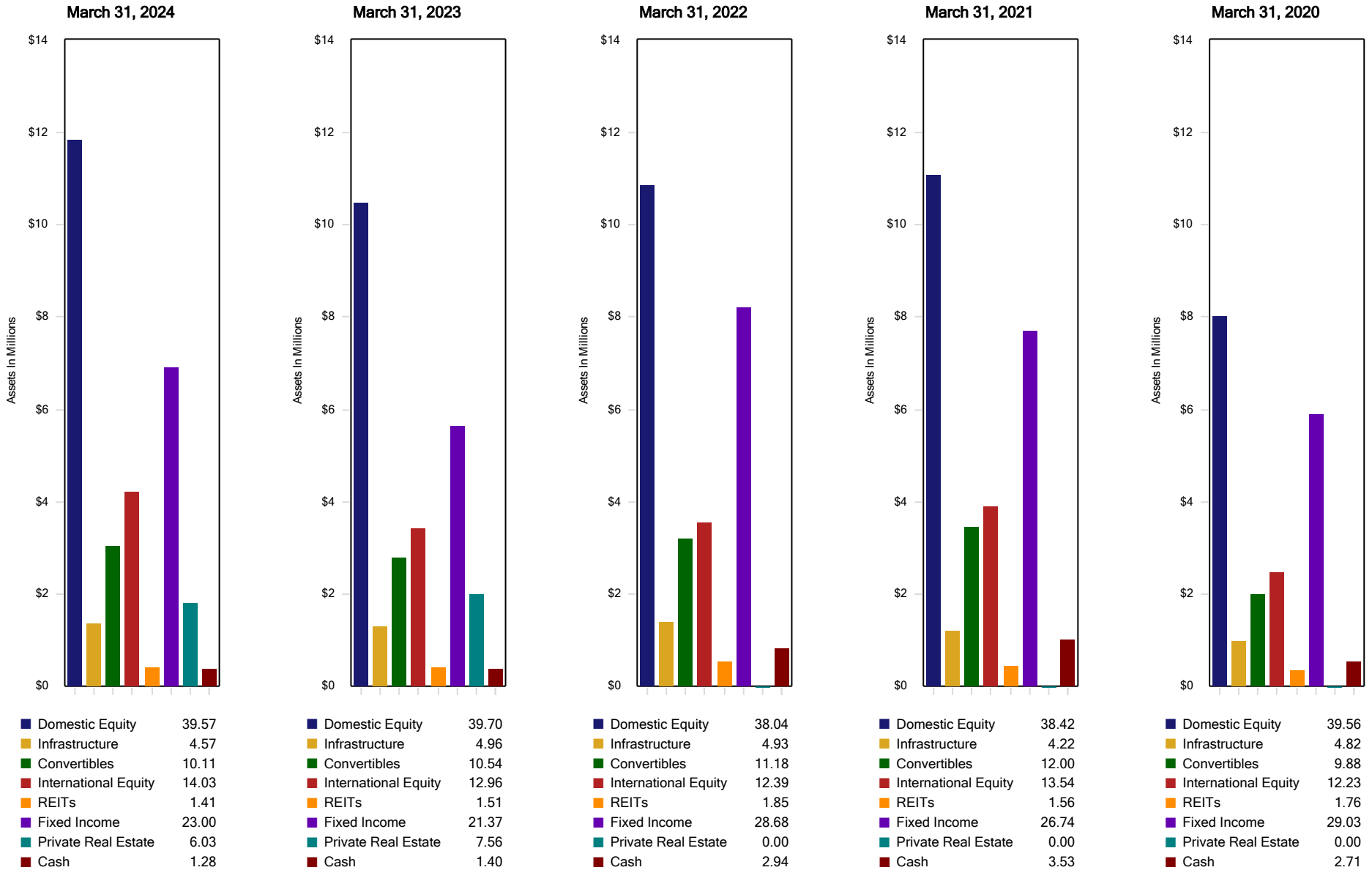
City of Panama City Beach Police Officers' Pension Plan Asset Allocation

March 31, 2024 : 29,968,871.99



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	8,030,590	26.80
■ Fixed Income	6,891,671	23.00
■ International Equity	4,204,536	14.03
■ Mid Cap Equity	3,184,337	10.63
■ Convertibles	3,030,941	10.11
■ Private Real Estate	1,806,771	6.03
■ Global Infrastructure	1,370,187	4.57
■ Small Cap Equity	642,610	2.14
■ REITs	423,371	1.41
■ Cash	383,859	1.28

City of Panama City Beach Police Officers' Pension Plan Historical Asset Allocation March 31, 2024



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance - Gross
 March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	29,968,872	5.0 (33)	14.2 (28)	13.8 (39)	2.8 (84)	7.8 (55)
Strategic Model		3.8	13.1	12.1	2.9	7.1
Domestic Equity	11,857,537	9.7	23.1	27.4	9.2	13.9
Large Cap Core	4,328,198	10.5 (60)	23.4 (65)	29.7 (62)	12.9 (13)	16.4 (18)
Fidelity 500 Index (Blend)	759,962	10.6	23.6	30.0	12.1	15.4
Vanguard S&P 500 (ETF - Sterling)	3,568,236	10.4	23.3	29.8	N/A	N/A
S&P 500 Index		10.6	23.5	29.9	11.5	15.0
Large Cap Growth	2,259,484	12.5 (56)	28.6 (57)	41.0 (48)	12.5 (19)	18.0 (23)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,259,484	12.5	28.6	41.0	N/A	N/A
S&P 500 Growth		12.8	24.1	33.7	10.2	15.8
Large Cap Value	1,442,908	7.3 (81)	20.6 (53)	21.3 (65)	10.2 (54)	12.1 (61)
Equity Income (SMA - Sterling)	1,442,908	7.3	20.6	21.3	N/A	N/A
S&P 500 Value		8.1	22.8	25.6	12.2	13.3
Mid Cap Growth	1,269,670	12.2 (17)	25.9 (17)	28.2 (22)	5.1 (25)	10.2 (85)
iShares S&P Mid-Cap 400 Growth (ETF)	471,580	15.4	27.1	29.6	6.5	12.1
Touchstone Mid Cap Growth (MF - Sterling)	798,090	10.4	25.7	28.4	N/A	N/A
S&P MidCap 400 Growth		15.6	27.1	29.3	6.4	12.0
Mid Cap Value	1,914,667	8.3 (57)	19.5 (62)	18.5 (69)	7.5 (77)	10.3 (74)
iShares Russell Mid-Cap Value (ETF)	617,501	8.2	21.3	20.4	6.8	10.0
Touchstone Mid Cap Value (MF - Sterling)	1,297,166	8.5	18.8	17.8	N/A	N/A
S&P MidCap 400 Value		4.1	18.3	17.2	7.2	10.9



City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance - Gross
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	113,813	6.8 (69)	21.5 (40)	20.3 (47)	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	113,813	6.8	21.5	20.3	N/A	N/A
S&P SmallCap 600 Growth		4.8	19.7	20.1	1.9	9.2
Small Cap Value	528,797	1.2 (92)	15.2 (89)	18.1 (71)	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	528,797	1.2	15.2	18.1	N/A	N/A
S&P SmallCap 600 Value		0.1	16.0	11.6	2.6	8.8
Convertibles	3,030,941	1.6 (89)	9.2 (67)	11.6 (14)	-1.9 (78)	10.0 (55)
SPDR Barclays Convertibles Securities (ETF)	3,030,941	1.6	9.2	11.6	-1.9	10.0
ICE BofA All Convertibles Excl. 144A All Qualities		3.4	10.6	12.8	0.2	11.2
Global Infrastructure	1,370,187	3.1 (16)	15.5 (9)	5.4 (31)	5.1 (25)	6.0 (32)
Cohen & Steers Global Infrastructure (MF)	1,370,187	3.1	15.5	5.4	5.1	6.0
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	3.7	4.6
International Equity	4,204,536	7.6 (16)	18.9 (18)	14.0 (45)	0.3 (63)	7.4 (47)
Am Funds EuroPacific Growth R6 (MF)	4,204,536	7.6	18.9	14.0	0.3	7.4
International Benchmark		4.8	15.1	13.8	2.4	6.5
REITs	423,371	-0.5 (40)	16.0 (45)	10.7 (23)	2.7 (77)	1.2 (100)
SPDR Dow Jones REIT (ETF)	423,371	-0.5	16.0	10.7	N/A	N/A
Wilshire U.S. REIT Index		0.0	16.3	12.4	4.6	4.4



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance - Gross
 March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	6,891,671	-0.2 (81)	6.4 (48)	2.9 (79)	-1.3 (78)	1.3 (82)
Fixed Income (SMA - Sterling)	6,139,937	-0.2	6.5	2.8	N/A	N/A
Fidelity US Bond Index (MF)	432,365	-0.8	5.8	N/A	N/A	N/A
Pimco Real Return Index Fund (MF - Sterling)	96,612	N/A	N/A	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	222,757	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.1
Private Real Estate	1,806,771	-1.0 (27)	-6.2 (55)	-8.6 (34)	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,806,771	-1.0	-6.2	-8.6	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
Cash	383,859	1.3	2.6	5.2	2.6	1.9
Truist Custody Acct Cash Sweep (MF)	230,063	1.3	2.6	5.3	2.6	1.9
Truist IM Acct Cash Sweep (MF - Sterling)	153,796	1.3	2.6	5.2	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0



City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance -Net
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	29,968,872	4.9	14.0	13.3	2.4	7.3
Strategic Model		3.8	13.1	12.1	2.9	7.1
Domestic Equity	11,857,537	9.6	22.9	27.0	8.8	13.4
Large Cap Core	4,328,198	10.4	23.3	29.6	12.9	16.3
Fidelity 500 Index (Blend)	759,962	10.6	23.5	29.9	12.0	15.4
Vanguard S&P 500 (ETF - Sterling)	3,568,236	10.4	23.3	29.7	N/A	N/A
S&P 500 Index		10.6	23.5	29.9	11.5	15.0
Large Cap Growth	2,259,484	12.4	28.4	40.5	12.1	17.4
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,259,484	12.4	28.4	40.5	N/A	N/A
S&P 500 Growth		12.8	24.1	33.7	10.2	15.8
Large Cap Value	1,442,908	7.3	20.4	20.9	9.7	11.5
Equity Income (SMA - Sterling)	1,442,908	7.3	20.4	20.9	N/A	N/A
S&P 500 Value		8.1	22.8	25.6	12.2	13.3
Mid Cap Growth	1,269,670	12.0	25.5	27.6	4.5	9.6
iShares S&P Mid-Cap 400 Growth (ETF)	471,580	15.4	27.0	29.3	6.3	11.9
Touchstone Mid Cap Growth (MF - Sterling)	798,090	10.2	25.3	27.4	N/A	N/A
S&P MidCap 400 Growth		15.6	27.1	29.3	6.4	12.0
Mid Cap Value	1,914,667	8.1	19.1	17.8	6.9	9.7
iShares Russell Mid-Cap Value (ETF)	617,501	8.1	21.1	20.1	6.5	9.7
Touchstone Mid Cap Value (MF - Sterling)	1,297,166	8.2	18.3	16.9	N/A	N/A
S&P MidCap 400 Value		4.1	18.3	17.2	7.2	10.9



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance -Net
 March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	113,813	6.6	19.6	17.9	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	113,813	6.6	20.6	18.8	N/A	N/A
S&P SmallCap 600 Growth		4.8	19.7	20.1	1.9	9.2
Small Cap Value	528,797	1.0	14.8	17.2	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	528,797	1.0	14.8	17.2	N/A	N/A
S&P SmallCap 600 Value		0.1	16.0	11.6	2.6	8.8
Convertibles	3,030,941	1.5	9.0	11.2	-2.3	9.5
SPDR Barclays Convertibles Securities (ETF)	3,030,941	1.5	9.0	11.2	-2.3	9.5
ICE BofA All Convertibles Excl. 144A All Qualities		3.4	10.6	12.8	0.2	11.2
Global Infrastructure	1,370,187	2.9	15.0	4.5	4.1	5.0
Cohen & Steers Global Infrastructure (MF)	1,370,187	2.9	15.0	4.5	4.1	5.0
FTSE Global Core Infrastructure 50/50 Index		1.8	13.1	4.1	3.7	4.6
International Equity	4,204,536	7.4	18.6	13.5	-0.2	6.9
Am Funds EuroPacific Growth R6 (MF)	4,204,536	7.4	18.6	13.5	-0.2	6.9
International Benchmark		4.8	15.1	13.8	2.4	6.5
REITs	423,371	-0.5	15.9	10.4	2.4	1.0
SPDR Dow Jones REIT (ETF)	423,371	-0.5	15.9	10.4	N/A	N/A
Wilshire U.S. REIT Index		0.0	16.3	12.4	4.6	4.4



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance -Net
 March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	6,891,671	-0.3	6.2	2.5	-1.8	0.8
Fixed Income (SMA - Sterling)	6,139,937	-0.3	6.3	2.4	N/A	N/A
Fidelity US Bond Index (MF)	432,365	-0.8	5.8	N/A	N/A	N/A
Pimco Real Return Index Fund (MF - Sterling)	96,612	N/A	N/A	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	222,757	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7	-2.5	0.1
Private Real Estate	1,806,771	-1.2	-6.6	-9.5	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,806,771	-1.2	-6.6	-9.5	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-2.4	-7.1	-11.3	3.4	3.5
Cash	383,859	1.3	2.6	5.2	2.6	1.9
Truist Custody Acct Cash Sweep (MF)	230,063	1.3	2.6	5.3	2.6	1.9
Truist IM Acct Cash Sweep (MF - Sterling)	153,796	1.3	2.6	5.2	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2	2.6	2.0



City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance -Net
March 31, 2024

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
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	16,621,596	5.4 (18)	15.9 (9)	17.0 (7)
Target Index - Sterling		5.3	15.6	16.8
Large Cap Equity - Sterling	7,270,628	10.4 (61)	24.4 (47)	31.0 (43)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,259,484	12.5	28.6	41.0
S&P 500 Growth		12.8	24.1	33.7
Equity Income (SMA - Sterling)	1,442,908	7.3	20.6	21.3
S&P 500 Value		8.1	22.8	25.6
Vanguard S&P 500 (ETF - Sterling)	3,568,236	10.4	23.3	29.8
S&P 500 Index		10.6	23.5	29.9
Mid Cap Equity - Sterling	2,095,256	9.0 (60)	21.0 (74)	21.0 (73)
Touchstone Mid Cap Growth (MF - Sterling)	798,090	10.4	25.7	28.4
S&P MidCap 400 Growth		15.6	27.1	29.3
Touchstone Mid Cap Value (MF - Sterling)	1,297,166	8.5	18.8	17.8
S&P MidCap 400 Value		4.1	18.3	17.2
Small Cap Equity - Sterling	642,610	1.6 (96)	15.8 (89)	15.8 (82)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	113,813	6.8	21.5	20.3
S&P SmallCap 600 Growth		4.8	19.7	20.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	528,797	1.2	15.2	18.1
S&P SmallCap 600 Value		0.1	16.0	11.6
Global Fixed Income - Sterling	6,459,306	-0.2 (80)	6.5 (46)	3.0 (77)
Fixed Income (SMA - Sterling)	6,139,937	-0.2	6.5	2.8
Pimco Real Return Index Fund (MF - Sterling)	96,612	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	222,757	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7



City of Panama City Beach Police Officers' Pension Plan
 Sterling Capital Management Asset Allocation & Performance - Gross
 March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	153,796	1.3	2.6	5.2
Truist IM Acct Cash Sweep (MF - Sterling)	153,796	1.3	2.6	5.2
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2



City of Panama City Beach Police Officers' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
March 31, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	16,621,596	5.3	15.7	16.6
Target Index - Sterling		5.3	15.6	16.8
Large Cap Equity - Sterling	7,270,628	10.4	24.2	30.8
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,259,484	12.4	28.4	40.5
S&P 500 Growth		12.8	24.1	33.7
Equity Income (SMA - Sterling)	1,442,908	7.3	20.4	20.9
S&P 500 Value		8.1	22.8	25.6
Vanguard S&P 500 (ETF - Sterling)	3,568,236	10.4	23.3	29.7
S&P 500 Index		10.6	23.5	29.9
Mid Cap Equity - Sterling	2,095,256	8.8	20.6	20.0
Touchstone Mid Cap Growth (MF - Sterling)	798,090	10.2	25.3	27.4
S&P MidCap 400 Growth		15.6	27.1	29.3
Touchstone Mid Cap Value (MF - Sterling)	1,297,166	8.2	18.3	16.9
S&P MidCap 400 Value		4.1	18.3	17.2
Small Cap Equity - Sterling	642,610	1.4	15.3	14.8
Federated Hermes MDT Small Cap Growth (MF - Sterling)	113,813	6.6	20.6	18.8
S&P SmallCap 600 Growth		4.8	19.7	20.1
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	528,797	1.0	14.8	17.2
S&P SmallCap 600 Value		0.1	16.0	11.6
Global Fixed Income - Sterling	6,459,306	-0.3	6.3	2.6
Fixed Income (SMA - Sterling)	6,139,937	-0.3	6.3	2.4
Pimco Real Return Index Fund (MF - Sterling)	96,612	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	222,757	N/A	N/A	N/A
Fixed Income Benchmark		-0.8	6.0	1.7

**City of Panama City Beach Police Officers' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
March 31, 2024**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	153,796	1.3	2.6	5.2
Truist IM Acct Cash Sweep (MF - Sterling)	153,796	1.3	2.6	5.2
ICE BofA 3 Month U.S. T-Bill		1.3	2.7	5.2

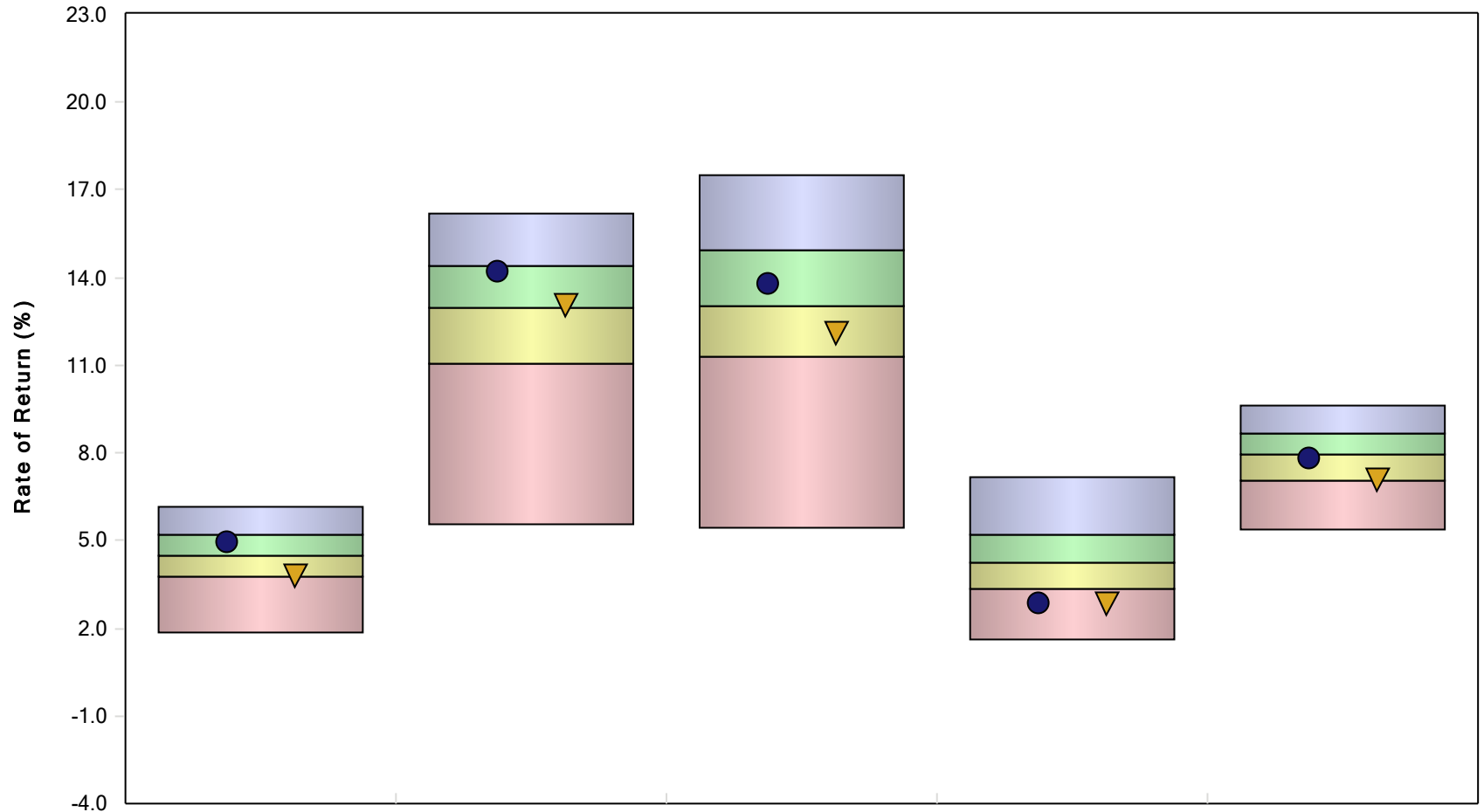
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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

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



**City of Panama City Beach Police Officers' Pension Plan
Peer Universe Quartile Ranking
March 31, 2024**



● Total Fund
▼ Strategic Model

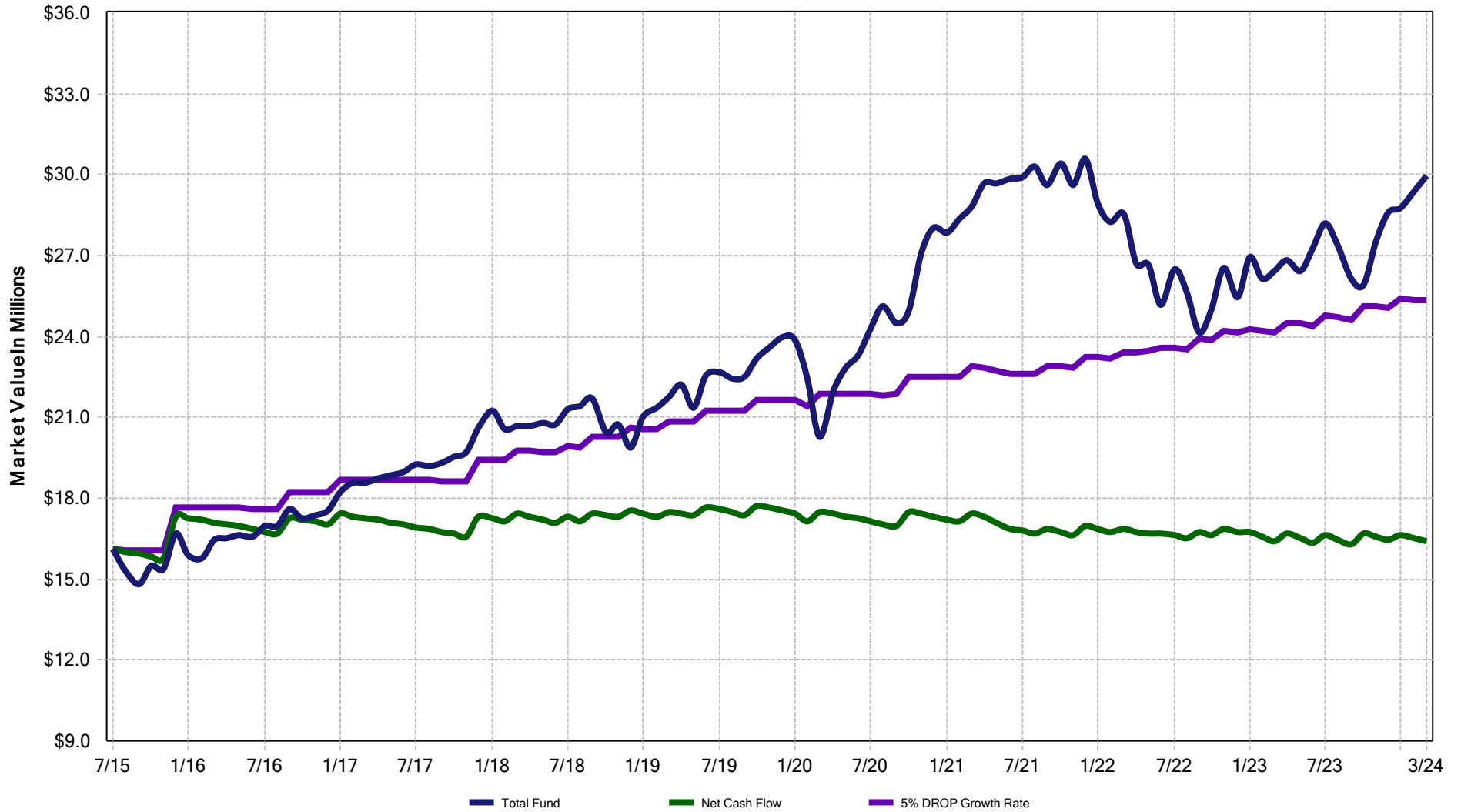
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	5.0 (33)	14.2 (28)	13.8 (39)	2.8 (84)	7.8 (55)
▼ Strategic Model	3.8 (74)	13.1 (49)	12.1 (65)	2.9 (84)	7.1 (74)
5th Percentile	6.2	16.2	17.5	7.2	9.6
1st Quartile	5.2	14.4	15.0	5.2	8.7
Median	4.5	13.0	13.0	4.2	7.9
3rd Quartile	3.8	11.0	11.3	3.3	7.0
95th Percentile	1.9	5.6	5.4	1.6	5.4

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach Police Officers' Pension Plan
Growth of Investments
August 1, 2015 Through March 31, 2024**



Beginning MV

\$16,095,890

Ending MV

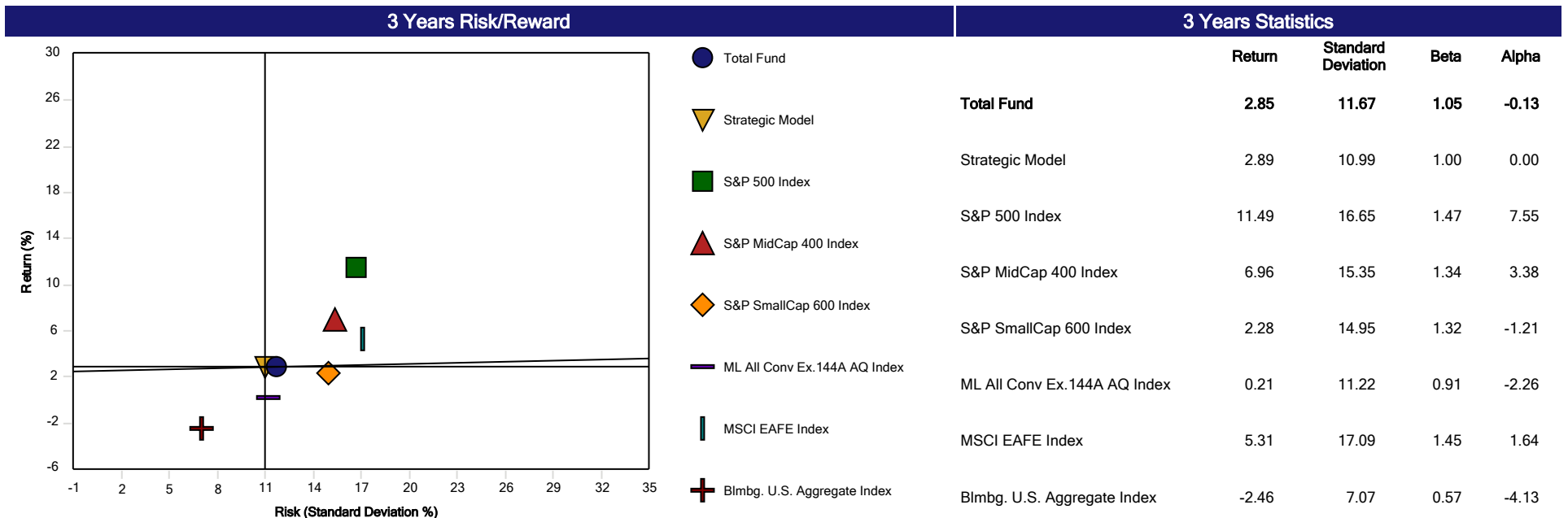
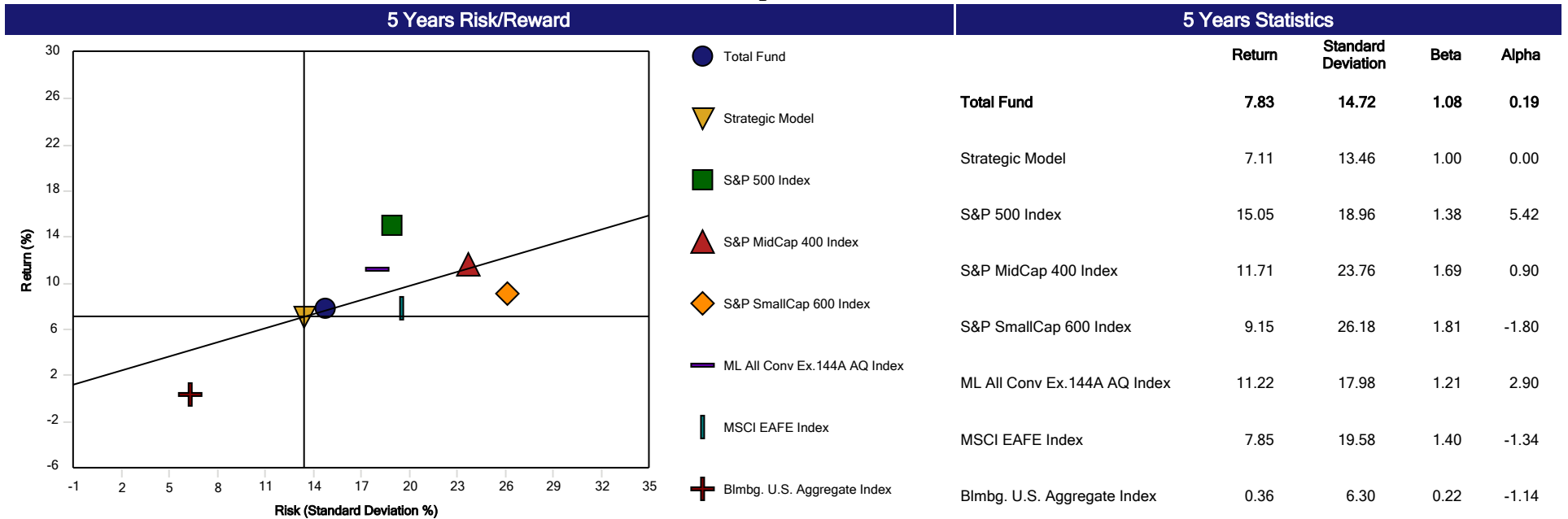
\$29,968,872

Annualized ROR

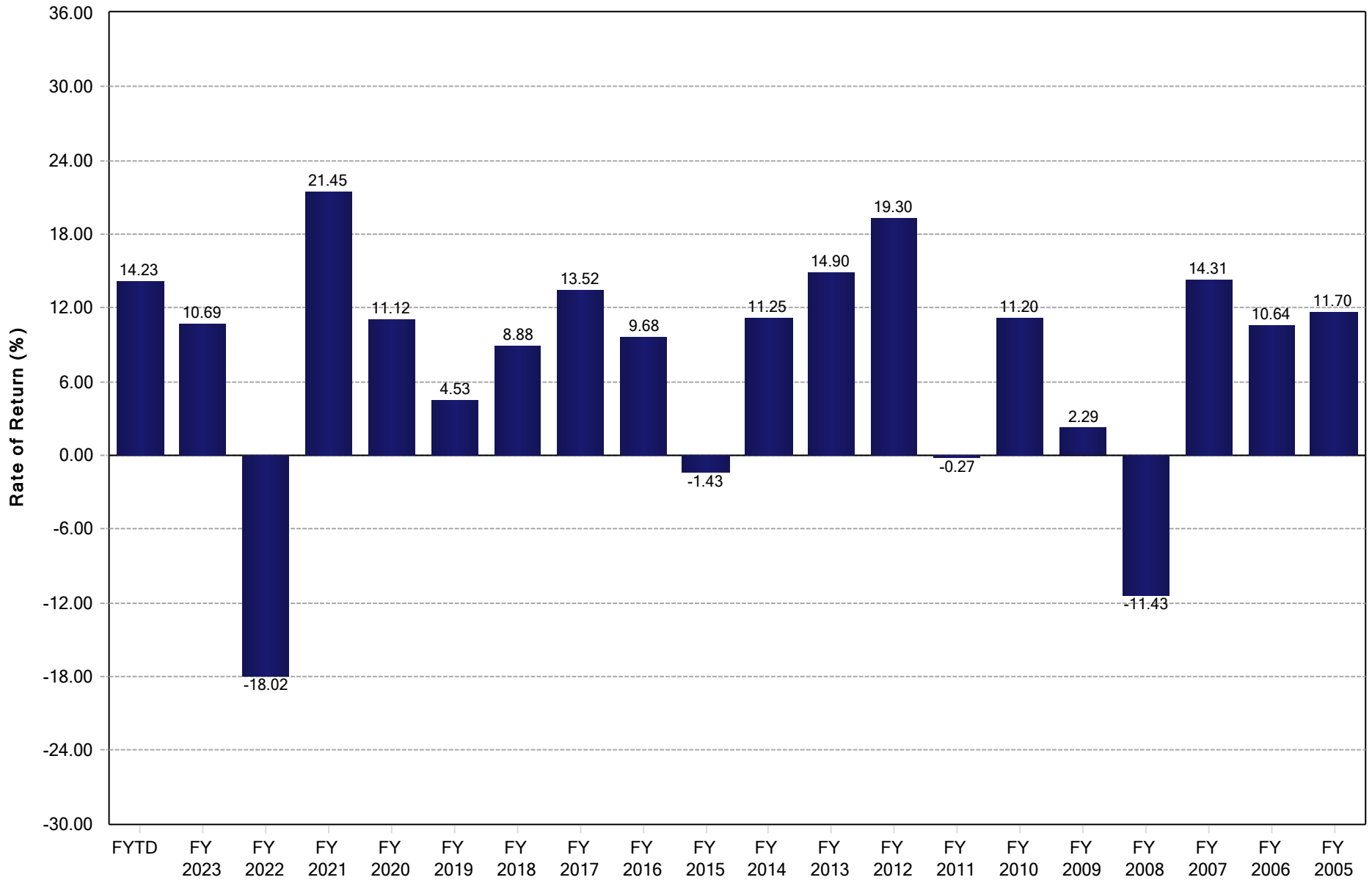
7.3



City of Panama City Beach Police Officers' Pension Plan Capital Market Line Period Ending March 31, 2024

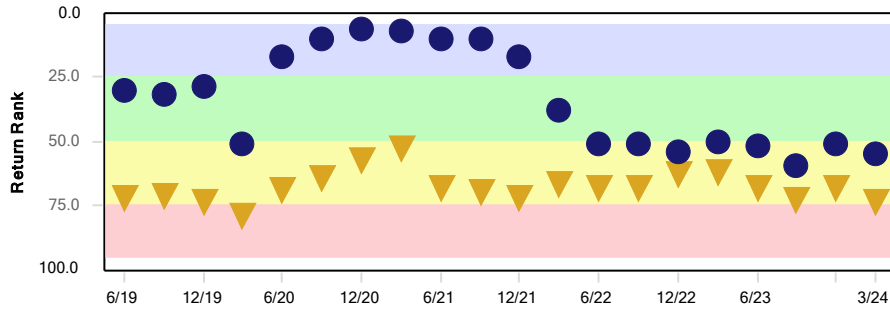


City of Panama City Beach Police Officers' Pension Plan
Fiscal Year Rates of Return
March 31, 2024



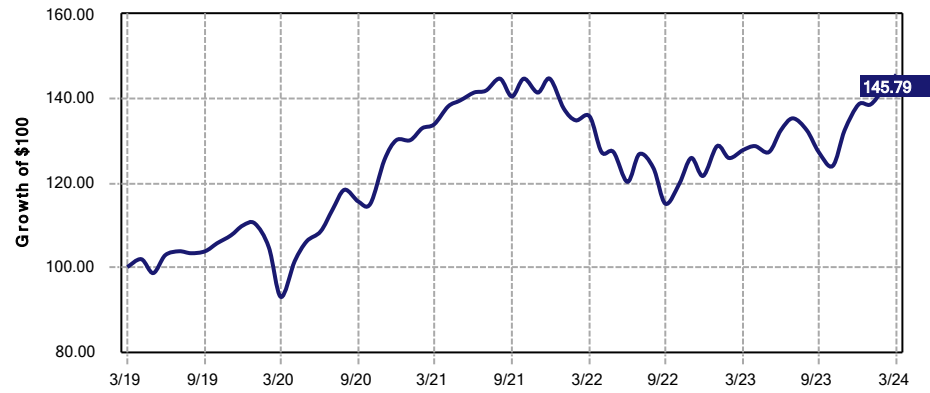
City of Panama City Beach Police Officers' Pension Plan Total Fund March 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

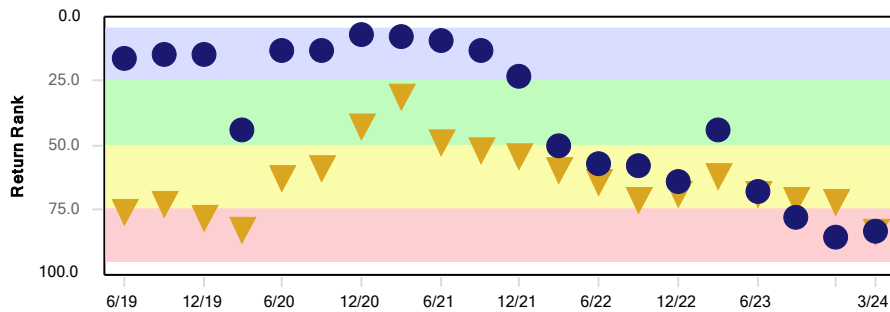


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	5 (25%)	8 (40%)	0 (0%)
▼ Strategic Model	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

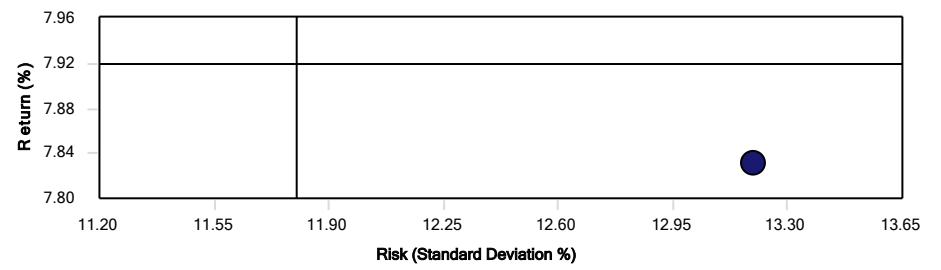


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	3 (15%)	4 (20%)	3 (15%)
▼ Strategic Model	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.83	13.20
▼ Strategic Model	N/A	N/A
— Median	7.92	11.80

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.83	13.20	N/A	N/A	0.49	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

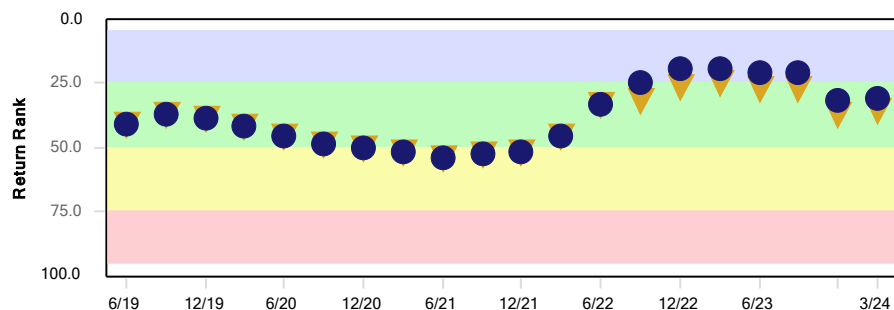
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.85	12.30	N/A	N/A	0.08	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



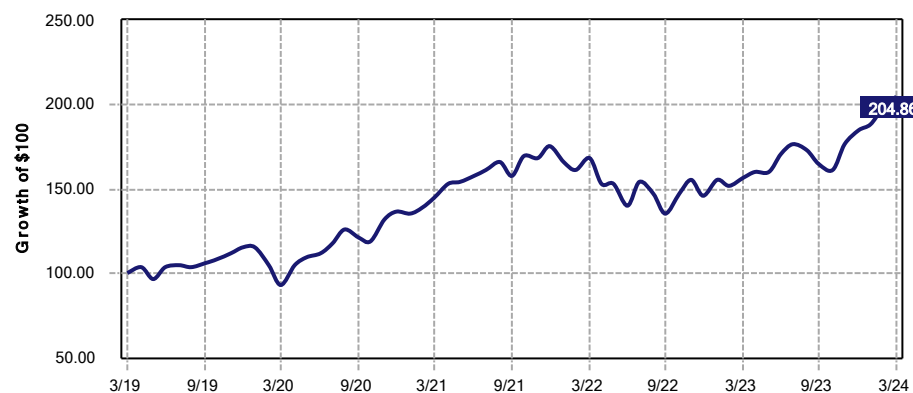
City of Panama City Beach Police Officers' Pension Plan Fidelity 500 Index (Blend) March 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

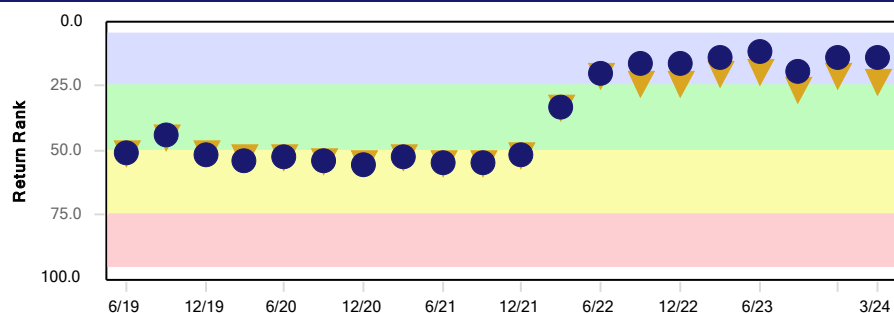


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

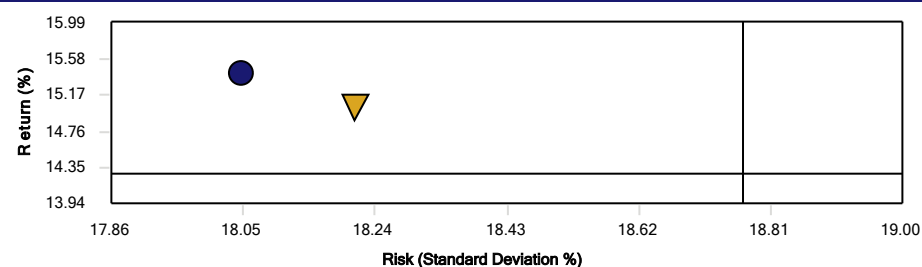


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	8 (40%)	2 (10%)	10 (50%)	0 (0%)
▼ S&P 500 Index	20	7 (35%)	3 (15%)	10 (50%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	15.42	18.05
▼ S&P 500 Index	15.05	18.21
— Median	14.28	18.77

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	15.42	18.05	0.45	0.99	0.78	98.61	100.08
S&P 500 Index	15.05	18.21	0.00	1.00	0.75	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)	12.07	17.14	0.64	0.99	0.61	98.07	100.28
S&P 500 Index	11.49	17.35	0.00	1.00	0.57	100.00	100.00



Fidelity 500 Index (USD)

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

Gold **Data Coverage %** 1,293 US Fund Large Blend

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-4.60	-16.10	-4.89	7.56	-18.13
2023	7.50	8.73	-3.27	11.69	26.29
2024	10.55	—	—	—	10.55

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.87	11.48	15.04	12.95	13.29
Std 03-31-2024	29.87	—	15.04	12.95	13.29
Total Return	29.87	11.48	15.04	12.95	13.29

+/- Std Index -0.01 -0.01 -0.01 -0.01 -0.01 —

+/- Cat Index 0.01 1.03 0.28 0.27 —

% Rank Cat 32 22 21 8

No. in Cat 1422 1293 1179 888

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 202-551-0090 or visit www.institutionalfidelity.com.

Fees and Expenses

Sales Charges —

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.02

12b1 Expense % NA

Gross Expense Ratio % 0.02

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.59	18.36	15.16
Mean	11.48	15.04	12.95
Sharpe Ratio	0.54	0.74	0.79

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 0.05%

Operations

Family: Fidelity Investments

Manager: Multiple

Tenure: 15.3 Years

Objective: Growth and Income

Base Currency: USD

Tickers: FXAIX

ISIN: US3159117502

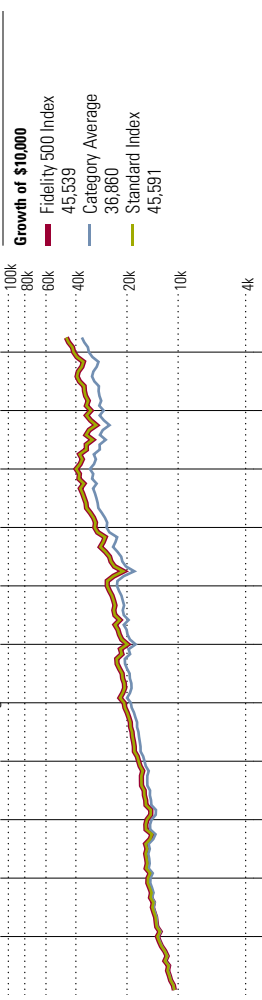
Minimum Initial Purchase: \$0

Purchase Constraints: —

Incept: 05-04-2011

Type: MF

Total Assets: \$534,035,500 mil



Investment Style Equity/Stocks %

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	182.95
Total Return %	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	10.55
+/- Standard Index	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	0.00	-0.01
+/- Category Index	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	2.24	1.00	-0.24	0.25
% 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	1482

Portfolio Analysis 03-31-2024

Asset Allocation % 02-29-2024

	Net %	Long %	Short %
Cash	0.03	0.32	0.29
US Stocks	99.39	99.39	0.00
Non-US Stocks	0.58	0.58	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.29	0.29

Equity Style

Value	Blend	Growth	Port Avg Index	Rel Cat
Large	█	█	25.6	1.00
Mid	█	█	17.5	1.00
Small	█	█	4.5	1.00

Portfolio Statistics

	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap \$mil
US Stocks	89 mil	175 mil	30 mil	109 mil
Non-US Stocks	175 mil	30 mil	109 mil	27 mil
Bonds	30 mil	109 mil	27 mil	71 mil
Other/Not Clsid	109 mil	27 mil	71 mil	22 mil
Total	27 mil	71 mil	22 mil	60 mil

Top Holdings 02-29-2024

Share Ctg	Share Amount	Holdings since 02-2024	2% Turnover Ratio	Net Assets %
Microsoft Corp	89 mil	+	89 mil	7.16
Apple Inc	175 mil	+	175 mil	6.15
NVIDIA Corp	30 mil	+	30 mil	4.55
Amazon.com Inc	109 mil	+	109 mil	3.74
Meta Platforms Inc Class A	27 mil	+	27 mil	2.53
Alphabet Inc Class A	71 mil	+	71 mil	1.91
Berkshire Hathaway Inc Class B	22 mil	+	22 mil	1.73
Alphabet Inc Class C	60 mil	+	60 mil	1.62
Eli Lilly and Co	10 mil	+	10 mil	1.40
Broadcom Inc	5 mil	+	5 mil	1.33
Tesla Inc	33 mil	+	33 mil	1.30
JPMorgan Chase & Co	35 mil	+	35 mil	1.25
UnitedHealth Group Inc	11 mil	+	11 mil	1.06
Visa Inc Class A	19 mil	+	19 mil	1.05
Exxon Mobil Corp	48 mil	+	48 mil	0.97

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	99.4	0.5	0.0	—	—	—	—	—
AA	—	—	—	—	—	—	—	—
A	—	—	—	—	—	—	—	—
BBB	—	—	—	—	—	—	—	—
BB	—	—	—	—	—	—	—	—
B	—	—	—	—	—	—	—	—
Below B	—	—	—	—	—	—	—	—
NR	—	—	—	—	—	—	—	—

Regional Exposure

	Stocks %	Bond %	Rel Std Index
Americas	99.4	1.00	1.00
Greater Europe	0.5	1.00	1.00
Greater Asia	0.0	1.00	1.00

Sector Weightings

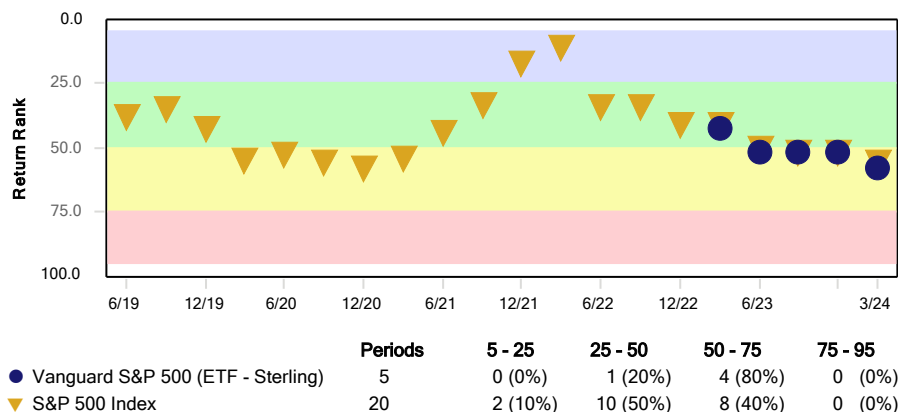
	Stocks %	Rel Std Index
Cyclical	27.6	1.00
Basic Materials	2.2	1.00
Consumer Cyclical	10.5	1.00
Financial Services	12.7	1.00
Real Estate	2.3	1.00
Sensitive	51.8	1.00
Communication Services	9.0	1.00
Energy	3.9	1.00
Industrials	8.3	1.00
Technology	30.6	1.00
Defensive	20.6	1.00
Consumer Defensive	5.9	1.00
Healthcare	12.5	1.00
Utilities	2.2	1.00

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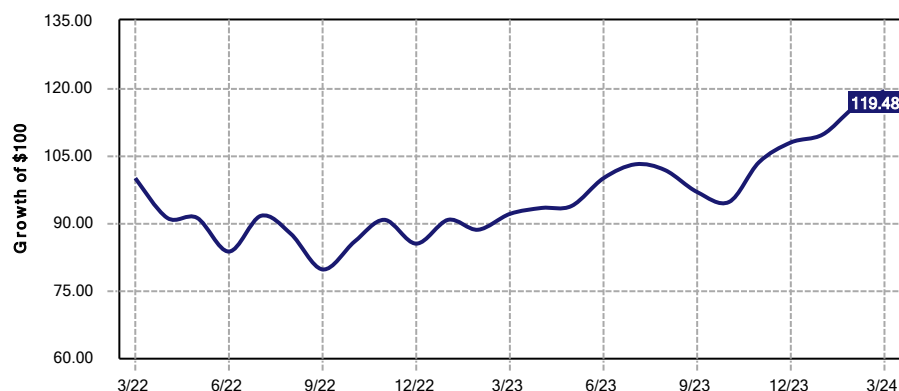


City of Panama City Beach Police Officers' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
March 31, 2024

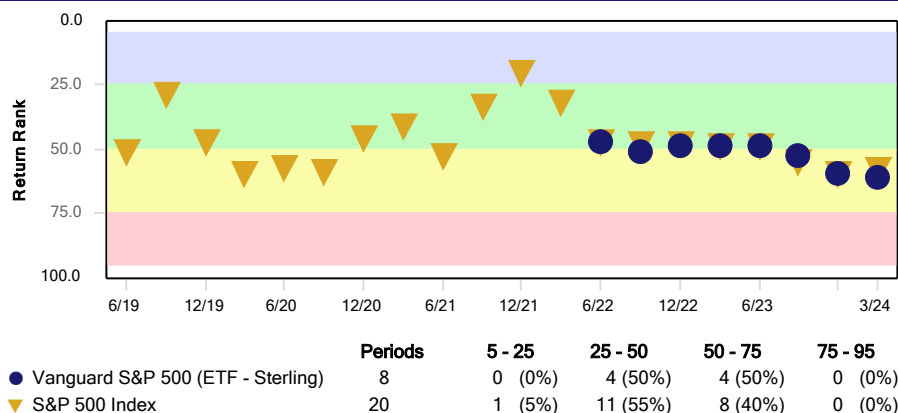
1 Year Rolling Percentile Ranking - 5 Years



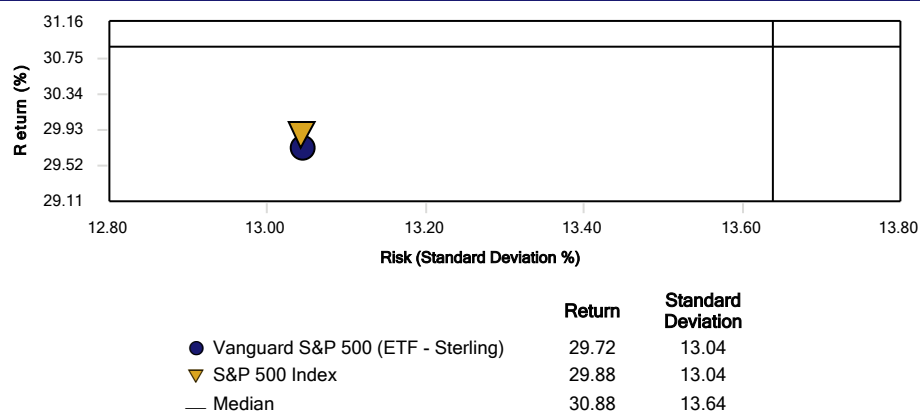
Growth of a Dollar



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)	29.72	13.04	-0.13	1.00	1.69	101.32	99.96
S&P 500 Index	29.88	13.04	0.00	1.00	1.70	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)	10.40	1.47	0.02	0.98	1.99	N/A	98.61
S&P 500 Index	10.56	1.50	0.00	1.00	1.98	N/A	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 **1,293 US Fund Large Blend**

Performance 03-31-2024

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	10.55	—	—	—	10.55

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	29.76	—	14.99	12.91	14.34
Std NAV 03-31-24	29.85	—	15.01	12.92	14.45
Mkt Total Ret	29.76	11.37	14.99	12.91	14.34
NAV Total Ret	29.85	11.45	15.01	12.92	14.45
+/- Std Index	-0.03	-0.04	-0.04	-0.04	—
+/- Cat Index	-0.02	0.99	0.25	0.24	—
% Rank Cat	33	24	23	9	—
No. in Cat	1,422	1,293	1,179	888	—

30-day SEC Yield 2024-04-29 **Subsidized** 1.30 **Unsubsidized** 1.30

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

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

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

Fees and Expenses

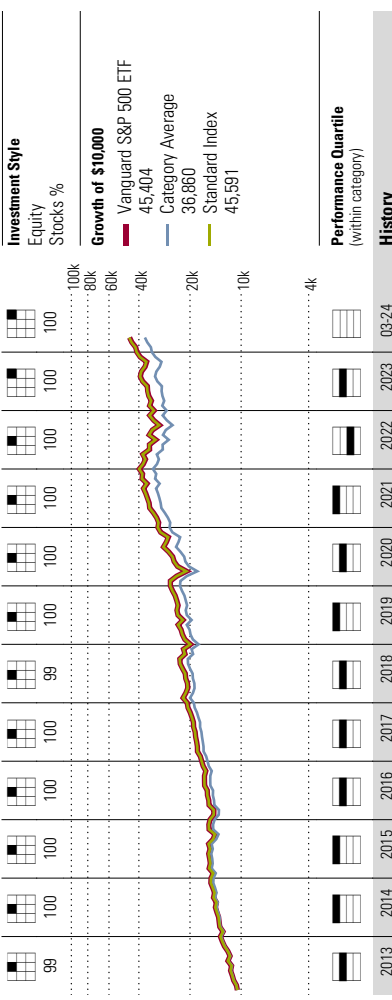
Management Fees %	0.02
Expense Ratio %	0.03
12b1 Expense %	NA

Risk and Return Profile

Morningstar Rating™	4★	1,293 funds	5 Yr	10 Yr
Morningstar Risk	Avg	1,179 funds	888 funds	
Morningstar Return	+Avg			
Standard Deviation NAV	17.60	18.37	15.16	
Standard Deviation MKT	17.62	18.37	15.13	
Mean NAV	11.45	15.01	12.92	
Mean MKT	11.37	14.99	12.91	
Sharpe Ratio	0.54	0.74	0.79	

MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	USD	S&P 500 TR
Beta	-0.04	
R-Squared	100.00	
12-Month Yield	1.33%	
Potential Cap Gains Exp	—	
Leveraged	No	
Leverage Type	—	
Leverage %	100.00	
Primary Prospectus Benchmark	S&P 500 TR USD	



Investment Style

Equity	100
Stocks %	100

Performance Quartile (within category)

History	03-24
Mkt Total Ret %	10.40
NAV Total Ret %	10.55
+/- Standard Index	-0.01
+/- Category Index	0.25
% Rank Cat	52
No. of Funds in Cat	1,482
Avg Prem/Discount %	—

Portfolio Analysis 03-31-2024

Asset Allocation %

Cash	0.15
US Stocks	99.28
Non-US Stocks	0.57
Bonds	0.00
Other/Not Clsfd	0.00
Total	100.00

Equity Style

Value	Blend	Growth
Large	Mid	Small

Portfolio Statistics

P/E Ratio TTM	25.6	Rel Index	1.00
P/C Ratio TTM	17.5	Rel Cat	1.04
P/B Ratio TTM	4.5	Port Avg	1.00
Geo Avg Mkt Cap	274602 \$mil	Short %	0.00

Fixed-Income Style

Int	Med	Ext
High	Med	Low

Credit Quality Breakdown

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

Regional Exposure

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

Factor Weightings

Cyclical	27.6
Basic Materials	2.2
Consumer Cyclical	10.5
Financial Services	12.7
Real Estate	2.3
Sensitive	51.8
Communication Services	9.0
Energy	4.0
Industrials	8.3
Technology	30.6
Defensive	20.6
Consumer Defensive	5.9
Healthcare	12.5
Utilities	2.2

Share Chg since 02-2024

Share Amount	187 mil
Microsoft Corp	366 mil
Apple Inc	62 mil
NVIDIA Corp	230 mil
Amazon.com Inc	55 mil
Meta Platforms Inc Class A	149 mil
Alphabet Inc Class A	46 mil
Berkshire Hathaway Inc Class B	124 mil
Alphabet Inc Class C	20 mil
Eli Lilly and Co	11 mil
Broadcom Inc	73 mil
JPMorgan Chase & Co	70 mil
Tesla Inc	100 mil
Exxon Mobil Corp	23 mil
UnitedHealth Group Inc	40 mil
Visa Inc Class A	—

Operations

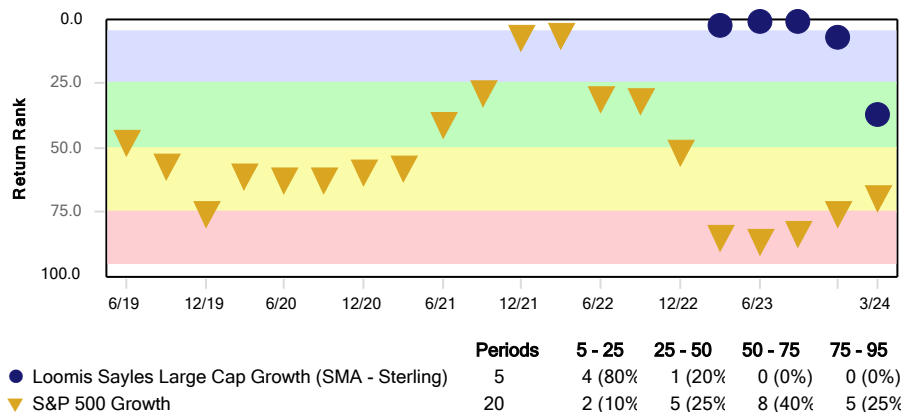
Family:	Vanguard	Ticker:	V00	Mkt Price:	480.70
Manager:	Multiple	Incept:	09-07-2010	Base Currency:	USD
Tenure:	6.4 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$432,215.4 mil	Exchange:	NYSE ARCA	Backing Bank:	Vanguard Group Inc
Shares Outstanding:	921.92 mil	NAV:	481.13		
Type:	ETF	Prem/Discount:	-0.09		

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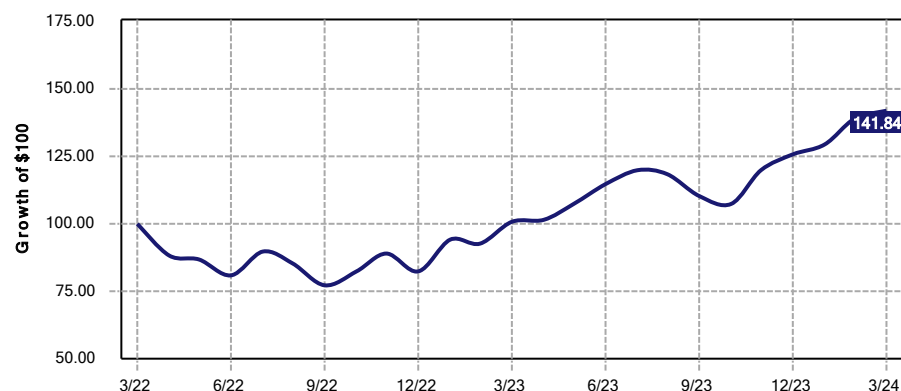


City of Panama City Beach Police Officers' Pension Plan Loomis Sayles Large Cap Growth (SMA - Sterling) March 31, 2024

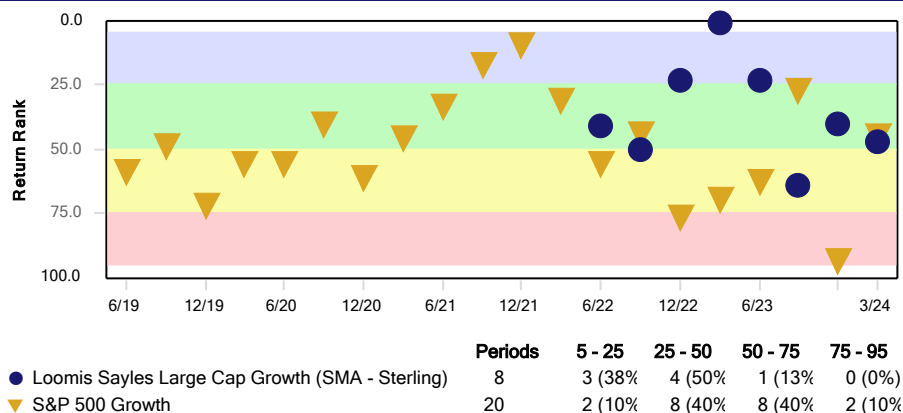
1 Year Rolling Percentile Ranking - 5 Years



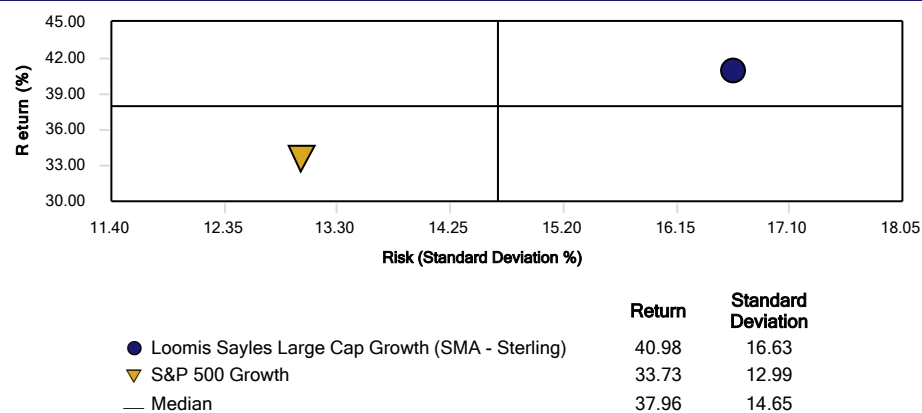
Growth of a Dollar



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)	40.98	16.63	-1.09	1.23	1.87	135.81	123.00
S&P 500 Growth	33.73	12.99	0.00	1.00	1.93	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)	12.49	2.36	-0.23	1.04	1.52	N/A	98.08
S&P 500 Growth	12.75	2.28	0.00	1.00	1.60	N/A	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

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★

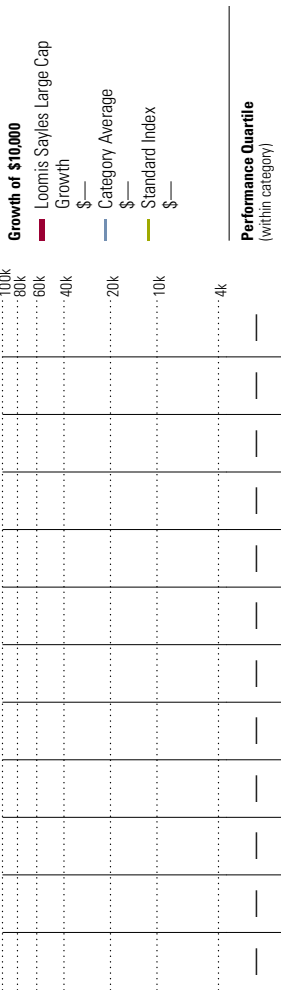
Gross Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—

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

Risk and Return Profile

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



Performance Quartile
(within category)

History

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24
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	39015	—

Portfolio Analysis 12-31-2023

Composition %	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 Clsfd	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	Market Cap	Rel	Share Chg since 11-2023	Share Amount	Holdings : 37 Total Stocks, 0 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Large	Giant	58.1	—	8,979	Tesla Inc	5.20
Mid	Large	34.9	—	5,820	Microsoft Corp	5.10
Small	Medium	7.0	—	3,839	Netflix Inc	4.35
Micro	Small	0.0	—	12,697	Alphabet Inc Class A	4.13
Geo Avg Cap(\$mil)	Micro	0.0	—	16,395	Oracle Corp	4.03
		306,058.4	—	5,475	Salesforce Inc	3.36
			—	5,454	Autodesk Inc	3.09
			—	22,541	Monster Beverage Corp	3.03
			—	13,124	The Walt Disney Co	2.76
			—	2,869	Vertex Pharmaceuticals Inc	2.72

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

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

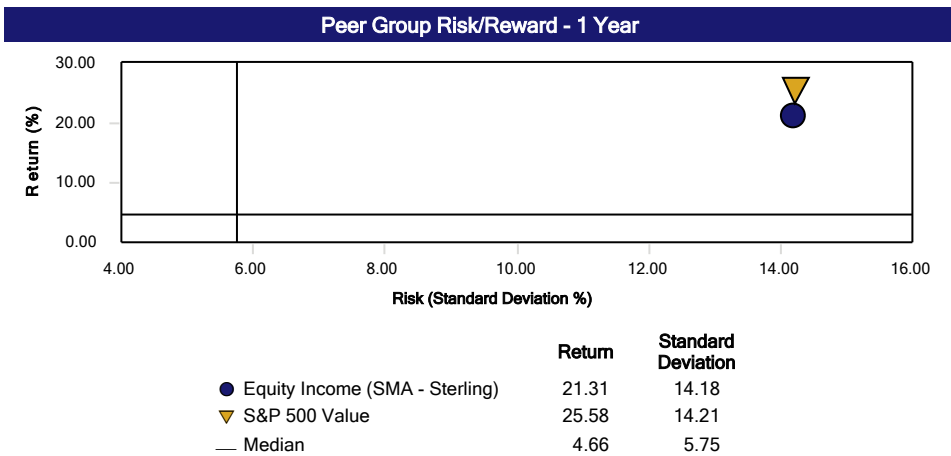
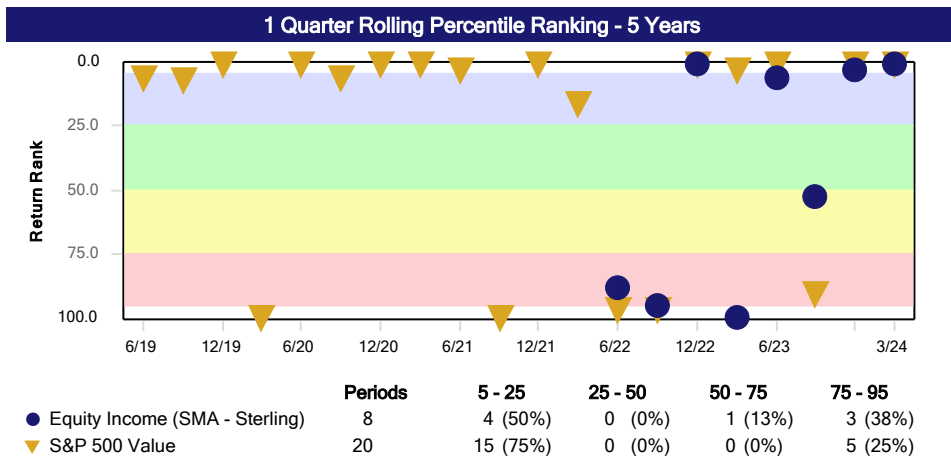
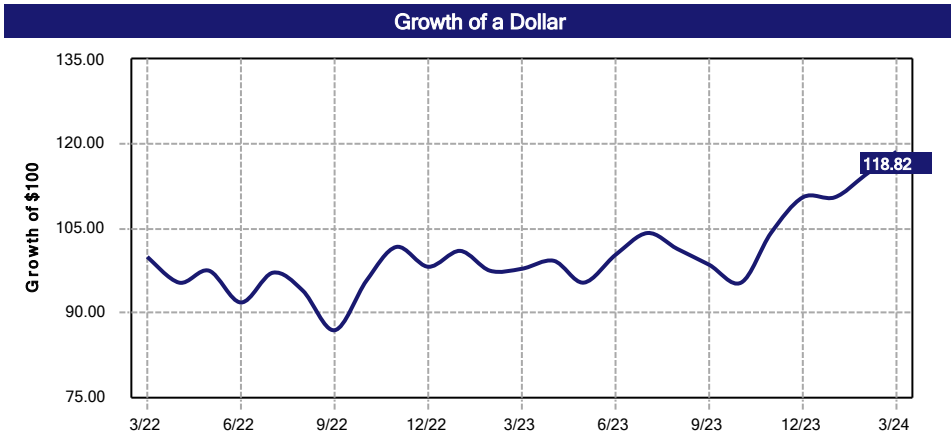
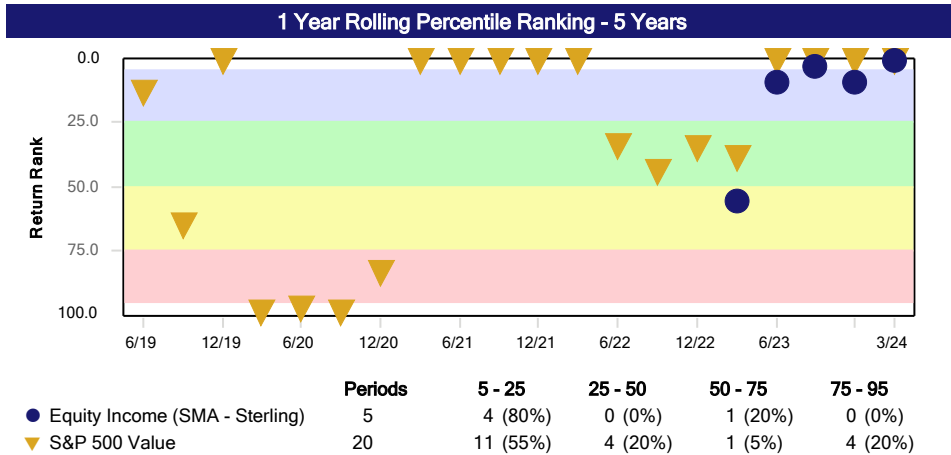
Account Size Breakdown	Total Account Value(\$mil)	Number of Accounts
Less than \$250,000	0.14	1
\$250,000 - \$1 million	2.09	3
\$1 million - \$10 million	124.49	21
More than \$10 million	77,470.26	165

Operations	Product Focus:	Institutional	Address:	One Financial Center
Investment Minimum(\$mil):	20	20	Phone:	617-482-2450
% Portfolios Customized:	—	—	Web Address:	www.loomisayles.com
% Portfolio Tax-Managed:	—	—	Date of Inception:	2006-06-30
			GFPS Compliance Date:	1999-01-01
			No. of Accounts:	44
			Total Assets:	\$39,015,000 mil

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City of Panama City Beach Police Officers' Pension Plan Equity Income (SMA - Sterling) March 31, 2024



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	21.31	14.18	-2.71	0.97	1.08	115.73	94.90
S&P 500 Value	25.58	14.21	0.00	1.00	1.33	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)	7.34	1.78	-0.17	0.98	1.11	N/A	91.45
S&P 500 Value	8.05	1.76	0.00	1.00	1.26	N/A	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	No
Use of tax-optimization software	By Req
Use of tax-lot trading strategies	By Req
Ability to harvest tax losses	By Req
Trades analyzed by holding period	By Req
Lg-term cap gain use in position chgs	By Req
Analysis of taxable income streams	By Req
Sell high cost positions first	By Req
Short-term gain flag before trade	By Req
Analysis of loss candidates	By Req

Portfolio Manager(s)

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

Risk and Risk

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

Gross Performance 03-31-2024

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2020	—	—	—	—	—
2021	—	—	—	—	—
2022	—	—	—	—	—
2023	—	—	—	—	—
2024	—	—	—	—	—

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

Risk and Return Profile

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

Operations

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

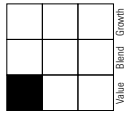
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	03-24	History
100k	—	—	—	—	—	—	—	—	—	—	—	—	—
80k	—	—	—	—	—	—	—	—	—	—	—	—	—
60k	—	—	—	—	—	—	—	—	—	—	—	—	—
40k	—	—	—	—	—	—	—	—	—	—	—	—	—
20k	—	—	—	—	—	—	—	—	—	—	—	—	—
10k	—	—	—	—	—	—	—	—	—	—	—	—	—
4k	—	—	—	—	—	—	—	—	—	—	—	—	—

Performance Quartile (within category)	History
Total Return %	—
+/- Standard Index	—
+/- Category Index	—
Total Rtn % Rank Cat	—

Portfolio Analysis 03-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings : 32 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	Net Assets %
Cash	2.56	2.56	0.00	—	—	Microsoft Corp	5.52
US Stocks	97.44	97.44	0.00	—	54	Ferguson PLC	4.56
Non-US Stocks	0.00	0.00	0.00	—	36	Elevance Health Inc	4.54
Bonds	0.00	0.00	0.00	—	82	Avery Dennison Corp	4.45
Other/Not Clsfd	0.00	0.00	0.00	—	91	The Hershey Co	4.30
Total	99.99	99.99	0.00	—	40	Ameriprise Financial Inc	4.26

Equity Style



Value Grades

	%	Growth Grades
Price/Earnings	22.72	Projected Erngs
Price/Book	4.40	Book Value
Price/Sales	2.10	Sales
Price/Cash Flow	16.99	Cash Flow
Dividend Yield	—	Trailing Earnings

Fixed-Income Style

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

Account Size Breakdown

	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	39.5	1.43
Basic Materials	3.0	1.40
Consumer Cyclical	8.2	0.78
Financial Services	25.3	1.99
Real Estate	3.0	1.31
Sensitive	31.4	0.61
Communication Services	0.0	0.00
Energy	1.8	0.45
Industrials	12.5	1.50
Technology	17.1	0.56
Defensive	29.2	1.42
Consumer Defensive	11.5	1.94
Healthcare	17.7	1.42
Utilities	0.0	0.00

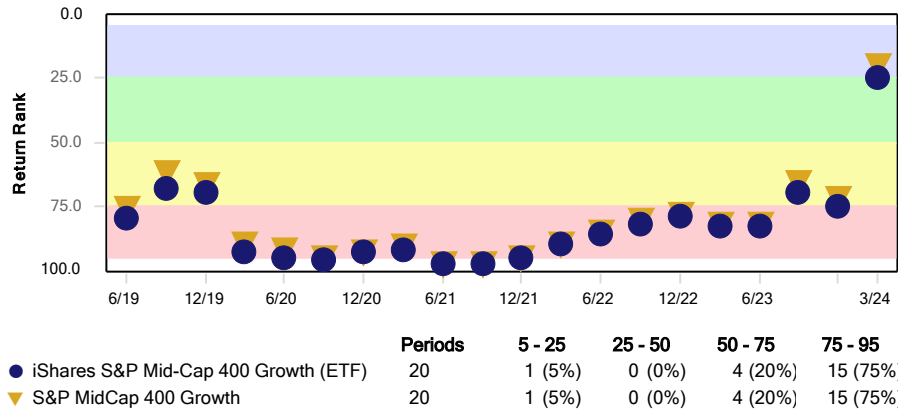
Date of Inception: 2000-12-28
 GIPS Compliance Date: 2001-01-01
 No. of Accounts: 613
 Total Assets: \$498.15 mil

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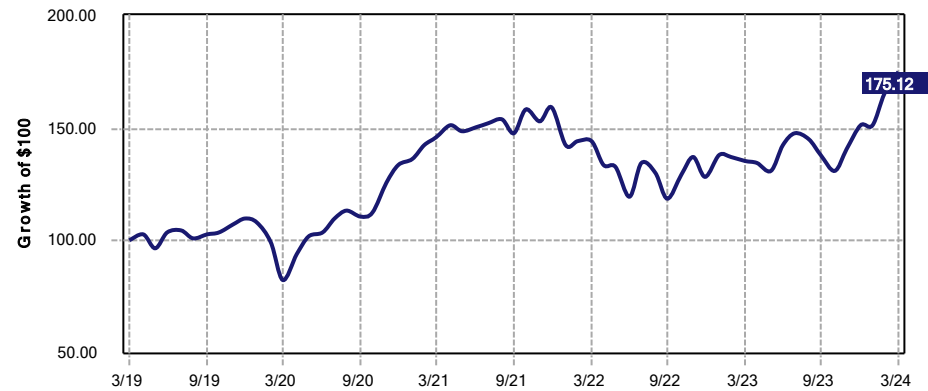


City of Panama City Beach Police Officers' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
March 31, 2024

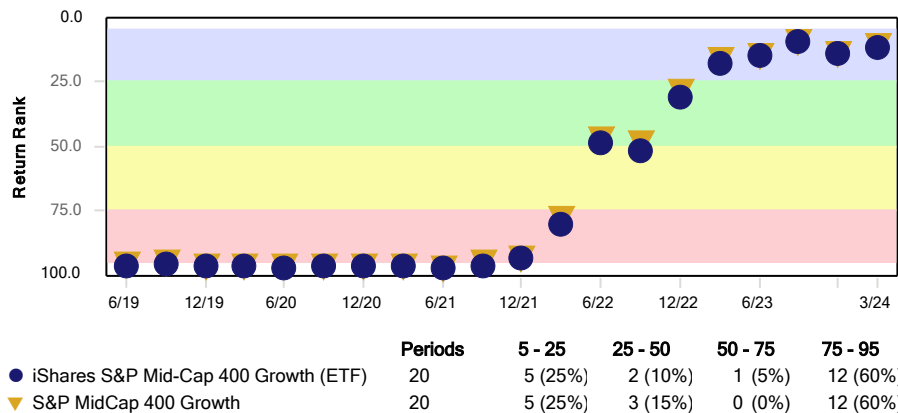
5 Years Rolling Percentile Ranking - 5 Years



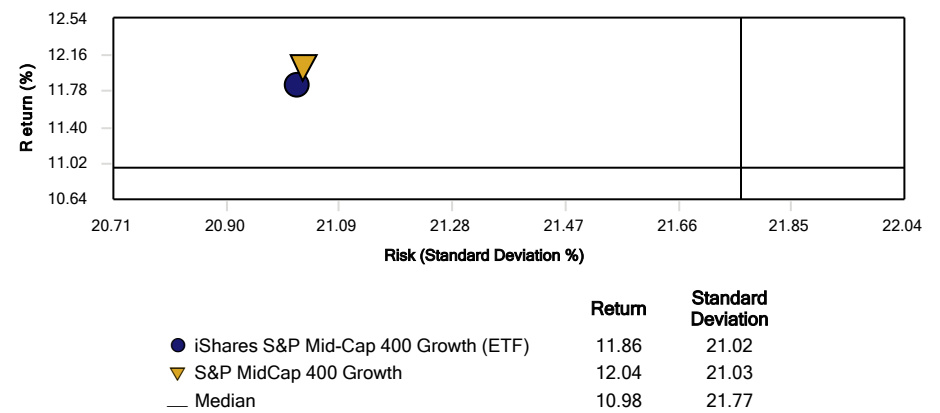
Growth of a Dollar



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)	11.86	21.02	-0.15	1.00	0.55	99.93	99.51
S&P MidCap 400 Growth	12.04	21.03	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)	6.30	20.23	-0.12	1.00	0.28	99.74	99.41
S&P MidCap 400 Growth	6.43	20.25	0.00	1.00	0.28	100.00	100.00



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

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

Morningstar Silver 01-17-2024 **Data Coverage %** 100.00 **S&P 500 TR USD** **Investment Style** Equity Stocks %

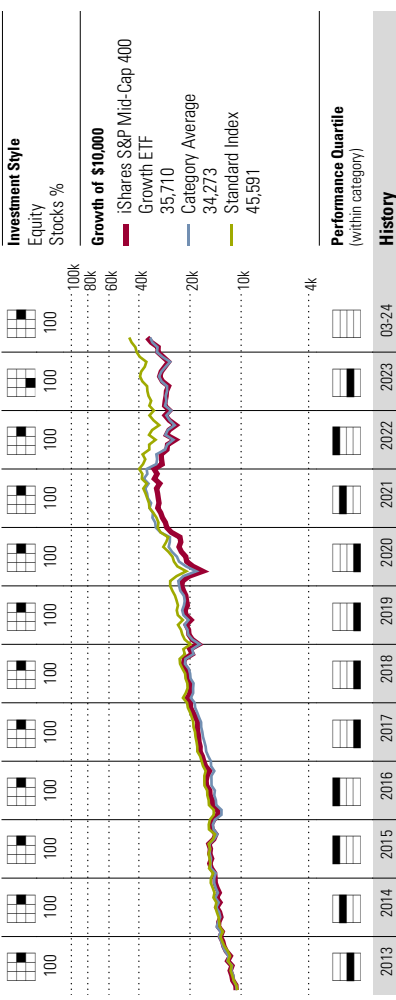
Performance 03-31-2024

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	15.55	—	—	—	15.55

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	29.01	—	11.81	10.19	8.44
Std NAV 03-31-24	29.11	—	11.84	10.19	8.45
Mkt Total Ret	29.01	6.21	11.81	10.19	8.44
NAV Total Ret	29.11	6.28	11.84	10.19	8.45

+/- Std Index -0.77 -5.21 -3.21 -2.77 —
+/- Cat Index 2.83 1.67 0.03 -1.16 —
% Rank Cat 13 12 31 55
No. in Cat 549 520 489 393



30-day SEC Yield 2024-03-31 0.80

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™	4★	4★	3★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	Avg
Standard Deviation NAV	20.54	21.20	17.55
Standard Deviation MKT	20.52	21.20	17.55
Mean NAV	6.28	11.84	10.19
Mean MKT	6.21	11.81	10.19
Sharpe Ratio	0.26	0.54	0.56

MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	-5.02	Cap TR USD
Beta	1.08	1.02
R-Squared	85.22	94.23
12-Month Yield	0.92%	0.92%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P MidCap 400 Growth TR USD	—

Operations

Family: iShares
 Manager: Multiple
 Tenure: 16.3 Years
 Total Assets: \$9,397.5 mil
 Shares Outstanding: 107.35 mil
 Type: ETF

Regional Exposure

Americas	98.5	0.99
Greater Europe	1.5	2.80
Greater Asia	0.0	0.00

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

Portfolio Statistics

P/E Ratio TTM	21.2	0.83	0.68
P/C Ratio TTM	13.4	0.77	0.59
P/B Ratio TTM	4.1	0.91	23.80
Geo Avg Mkt Cap \$mil	9720	0.04	0.43

Equity Style

Value	Blend	Growth
Large	Mid	Small

Fixed-Income Style

Int	Med	Ext
High	Med	Low

Portfolio Analysis 04-26-2024

Asset Allocation % 04-25-2024

Cash	0.11
US Stocks	98.44
Non-US Stocks	1.45
Bonds	0.00
Other/Not Clsd	0.00
Total	100.00

Net % 0.11 0.36 0.25 0.00 0.00 0.00 0.00 0.25

Port Avg 98.44 98.44 1.45 0.00 0.00 0.00 100.25

Rel Index 21.2 0.83 0.68 13.4 0.77 0.59 4.1 0.91 23.80 9720 0.04 0.43

Rel Cat — — — — — — — — — —

Top Holdings 04-25-2024

Share Chg since 04-2024	Share Amount	Holdings	Net Assets %
2 mil	331,629	Carlisle Companies Inc	1.79
438,081	438,081	Williams-Sonoma Inc	1.36
961,770	961,770	GoDaddy Inc Class A	1.33
392,500	392,500	Reliance Inc	1.28
321,289	321,289	EMCOR Group Inc	1.23
2 mil	2,000,000	Pure Storage Inc Class A	1.21
218,708	218,708	Lennox International Inc	1.14
606,975	606,975	Owens-Corning Inc	1.12
181,311	181,311	Saia Inc	1.08
1 mil	1,000,000	Graco Inc	1.06
213,607	213,607	Watsco Inc Class A	1.03
679,587	679,587	Neurocrine Biosciences Inc	1.02
2 mil	2,000,000	Ovintiv Inc	1.01
390,650	390,650	Lincoln Electric Holdings Inc	0.98

Sector Weightings

Cyclical	34.7
Basic Materials	5.9
Consumer Cyclical	16.4
Financial Services	7.8
Real Estate	4.5
Sensitive	49.7
Communication Services	0.8
Energy	7.3
Industrials	27.3
Technology	14.3
Defensive	15.6
Consumer Defensive	3.7
Healthcare	9.7
Utilities	2.2

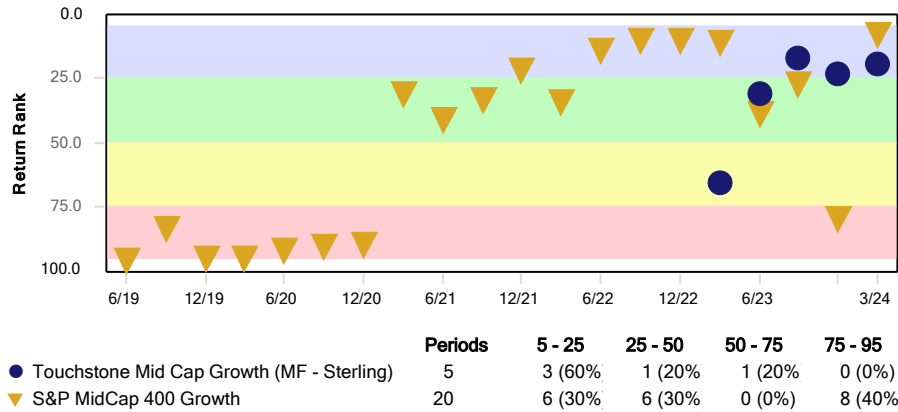
Mkt Price: 91.25
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

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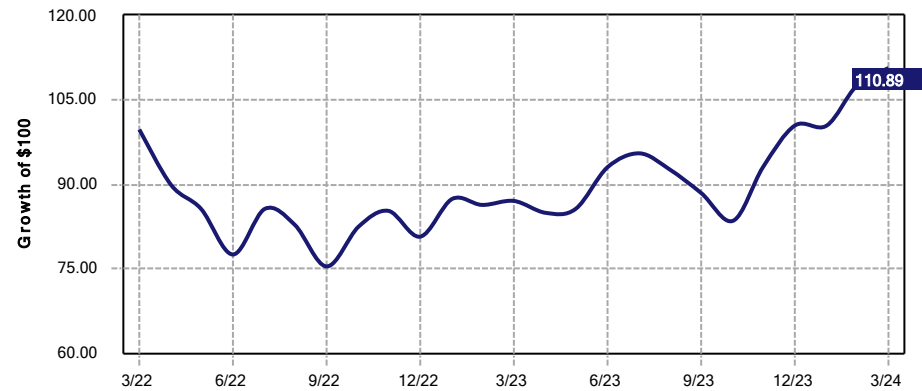


City of Panama City Beach Police Officers' Pension Plan
Touchstone Mid Cap Growth (MF - Sterling)
March 31, 2024

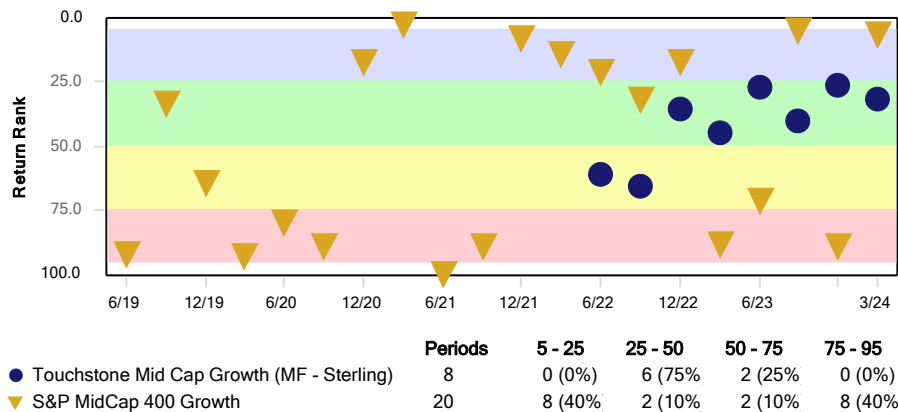
1 Year Rolling Percentile Ranking - 5 Years



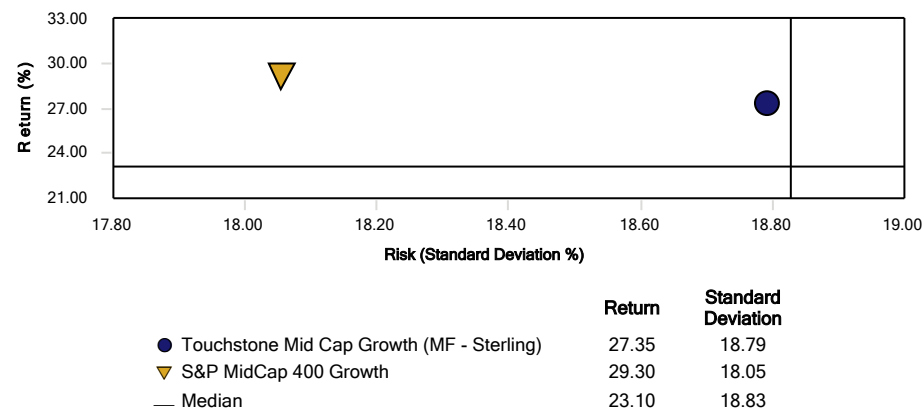
Growth of a Dollar



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)	27.35	18.79	-0.44	0.96	1.12	96.05	95.27
S&P MidCap 400 Growth	29.30	18.05	0.00	1.00	1.25	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)	10.16	3.12	-0.36	0.73	0.93	67.72	66.10
S&P MidCap 400 Growth	15.60	4.14	0.00	1.00	1.11	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

Morningstar Medalist Rating™ ★★★★	Analyst-Driven % 100.00	Morningstar Rating™ ★★★★	Standard Index S&P 500 TR USD	Category Index Russell Mid Cap Growth TR USD	Morningstar Cat US Fund Mid-Cap Growth
Bronze	Data Coverage % 100.00	520 US Fund Mid-Cap Growth			

Performance 03-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
2022	-8.03	-22.22	-2.99	6.90	-25.82	9.09
2023	7.96	7.21	-5.17	13.72	24.82	9.09
2024	10.16	—	—	—	10.16	—
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	—	—
Load-adj: Mithly	27.37	6.16	—	—	9.09	—
Std 03-31-2024	27.37	—	—	—	9.09	—
Total Return	27.37	6.16	12.16	11.50	9.09	—
+/- Std Index	-2.51	-5.33	-2.89	-1.46	—	—
+/- Cat Index	1.09	1.55	0.34	0.15	—	—
% Rank Cat	22	12	24	20	—	—
No. in Cat	549	520	489	393	—	—

7-day Yield 04-29-24	Subsidized	Unsubsidized
30-day SEC Yield	0.00	—

Performance Disclosure

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

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

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

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
520 funds	489 funds	393 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	20.78	22.03	18.14
Mean	6.16	12.16	11.50
Sharpe Ratio	0.25	0.54	0.61

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Brd Gr TR USD
Alpha	-5.38	1.36
Beta	1.11	0.96
R-Squared	88.19	95.54
12-Month Yield	—	9.57%
Potential Cap Gains Exp	—	—

Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	25.0 Years
Objective:	Growth

Base Currency: USD

Ticker: TFGRX

ISIN: US89154X1129

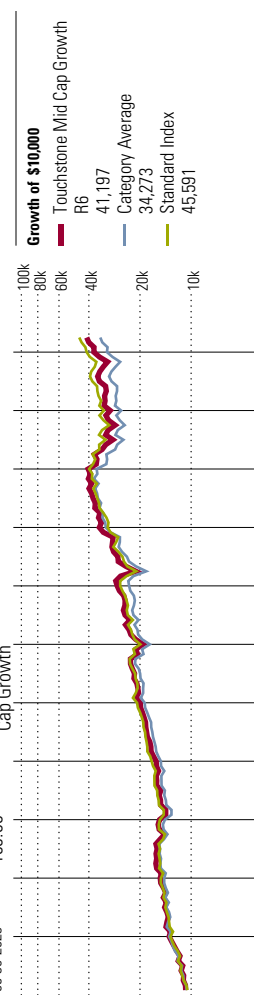
Minimum Initial Purchase: \$50,000

Purchase Constraints: —

Incept: 02-10-2020

Type: MF

Total Assets: \$1,341.40 mil



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	34.66	12.87	0.92	4.63	24.17	-3.80	42.12	27.41	40.61	29.41	36.71	40.44
Total Return %	2.28	-0.82	-0.46	-7.33	2.34	0.59	10.63	9.01	-12.36	-7.71	-1.47	-0.40
+/- Standard Index	-1.08	0.97	1.12	-2.70	-1.10	0.95	6.65	-8.18	3.62	0.90	-1.05	0.66
+/- Category Index	—	—	—	—	—	—	—	—	36	39	24	—
% Rank Cat	—	—	—	—	—	—	—	—	588	586	553	553
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings: 58 Total Stocks 53 Total Fixed-Income 56% Turnover Ratio	Net Assets %
Cash	1.86	1.86	0.00				
US Stocks	90.51	90.51	0.00		43,207	TransDigm Group Inc	3.76
Non-US Stocks	7.63	7.63	0.00		743,056	Copart Inc	3.04
Bonds	0.00	0.00	0.00		289,050	DexCom Inc	2.83
Other/Not Clsd	0.00	0.00	0.00		260,102	Ascendis Pharma A/S ADR	2.78
Total	100.00	100.00	0.00		181,349	Builders FirstSource Inc	2.67

Equity Style	Value	Bnd	Grwth	Port Avg	Rel Index	Rel Cat
Large				27.4	1.07	0.88
Mid				21.4	1.22	0.95
Small				5.2	1.15	0.89
Geo Avg Mkt Cap	\$mil			31,969	0.12	1.42

Fixed-Income Style

Lt	Med	Ext

Credit Quality Breakdown

AAA	AA	A	BBB	BB	B	Below B	NR

Regional Exposure	Stocks %	Bond %	Rel Std Index
Americas	93.8	0.94	0.94
Greater Europe	6.2	11.71	11.71
Greater Asia	0.0	0.00	0.00

Sector Weightings

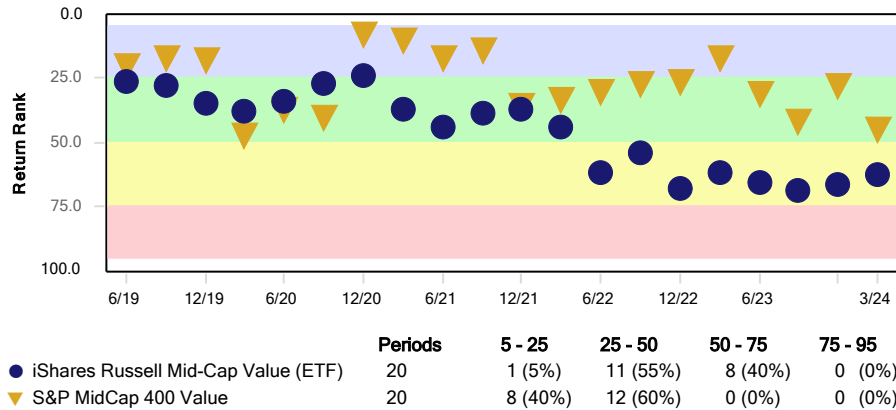
Sector	Stocks %	Rel Std Index
Cyclical	27.5	0.99
Basic Materials	5.2	2.44
Consumer Cyclical	11.0	1.05
Financial Services	8.1	0.64
Real Estate	3.1	1.37
Sensitive	51.8	1.00
Communication Services	1.1	0.12
Energy	3.5	0.89
Industrials	23.2	2.79
Technology	24.0	0.78
Defensive	20.8	1.01
Consumer Defensive	2.4	0.40
Healthcare	18.4	1.48
Utilities	0.0	0.00

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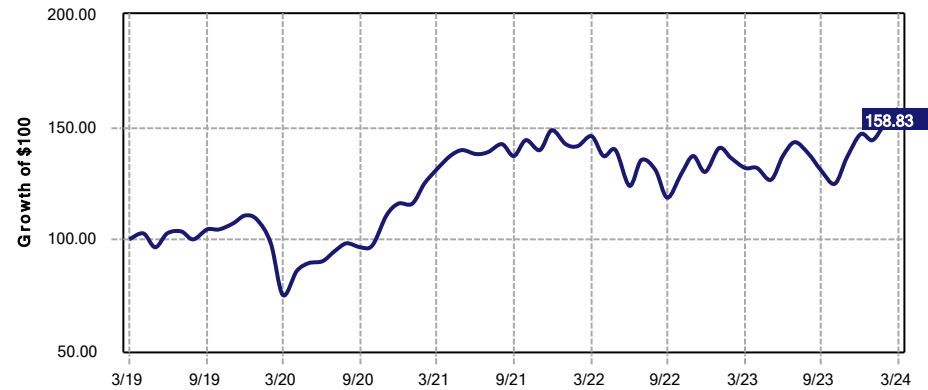


City of Panama City Beach Police Officers' Pension Plan
iShares Russell Mid-Cap Value (ETF)
March 31, 2024

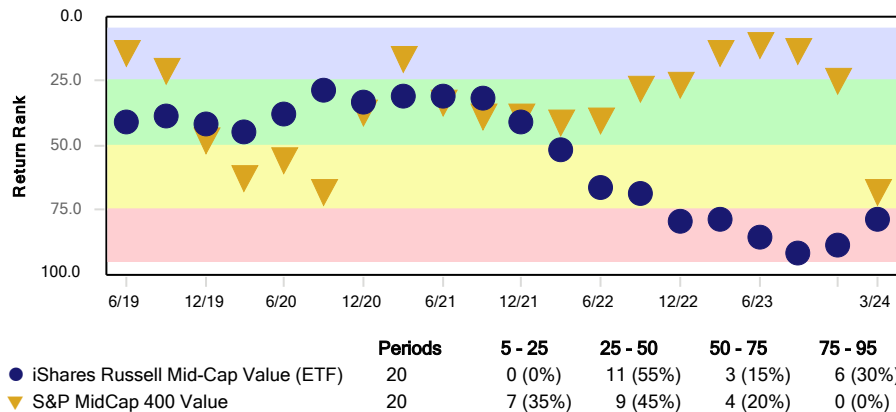
5 Years Rolling Percentile Ranking - 5 Years



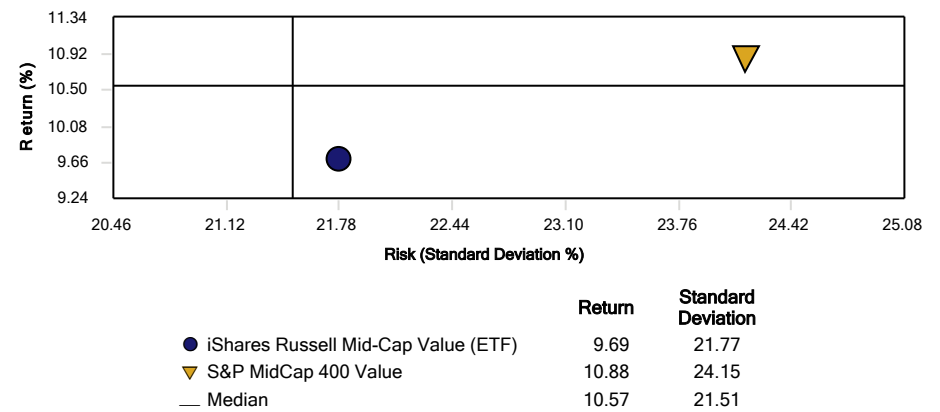
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Value (ETF)	9.69	21.77	-0.11	0.89	0.45	88.20	88.09
S&P MidCap 400 Value	10.88	24.15	0.00	1.00	0.47	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)	6.52	19.09	-0.17	0.92	0.29	94.09	93.00
S&P MidCap 400 Value	7.25	20.39	0.00	1.00	0.32	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

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

Data Coverage % 380 US Fund Mid-Cap Value

Performance 03-31-2024					
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	8.17	—	—	—	8.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	20.09	—	9.70	8.35	9.32
Std NAV 03-31-24	20.17	—	9.72	8.36	9.33
Mkt Total Ret	20.09	6.51	9.70	8.35	9.32
NAV Total Ret	20.17	6.59	9.72	8.36	9.33
+/- Std Index	-9.71	-4.90	-5.33	-4.60	—
+/- Cat Index	-0.22	-0.21	-0.22	-0.21	—
% Rank Cat	52	70	61	48	—
No. in Cat	399	380	363	281	—

30-day SEC Yield	2024-03-31	Subsitized	Unsubstituted
	1.61	—	—

Performance Disclosure

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

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

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

Fees and Expenses

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

Risk and Return Profile

Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation NAV	19.34	21.90	17.60
Standard Deviation MKT	19.36	21.95	17.63
Mean NAV	6.59	9.72	8.36
Mean MKT	6.51	9.70	8.35
Sharpe Ratio	0.27	0.44	0.46

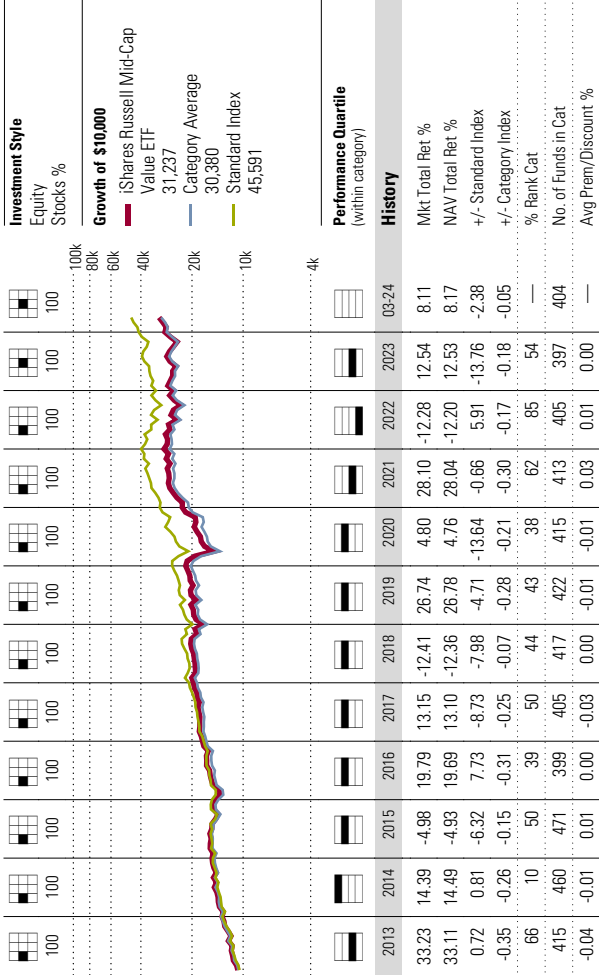
MPT Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR
NAV	USD	USD	USD
Alpha	-4.30	-0.20	—
Beta	1.01	1.00	—
R-Squared	83.65	100.00	—
12-Month Yield	1.55%	—	—
Potential Cap Gains Exp	—	No	—
Leveraged	—	—	—
Leverage Type	—	—	—
Leverage %	—	100.00	—
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD	—	—

Operations

Family:	iShares
Manager:	Multiple
Tenure:	16.3 Years
Total Assets:	\$12,633.1 mil
Shares Outstanding:	104.55 mil
Type:	ETF

Ticker:	IWS
Incept:	07-17-2001
Expiration Date:	—
Exchange:	NYSE ARCA
NAV:	125.42
Prem/Discount:	-0.08

Mkt Price: 125.33
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors



Portfolio Analysis 04-26-2024

Asset Allocation % 04-25-2024	Net %	Long %	Short %
Cash	0.14	0.14	0.00
US Stocks	98.41	98.41	0.00
Non-US Stocks	1.46	1.46	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

Top Holdings 04-25-2024

Share Chg since 04-2024	Share Amount	Holdings	698 Total Stocks	0 Total Fixed-Income	19% Turnover Ratio	Net Assets %
207,122	207,122	Parker Hannifin Corp	—	—	—	0.91
712,932	712,932	Phillips 66	—	—	—	0.90
521,448	521,448	Constellation Energy Corp	—	—	—	0.78
831,085	831,085	PACCAR Inc	—	—	—	0.75
1 mil	1 mil	Marvell Technology Inc	—	—	—	0.75

Equity Style

Value Blend	Port Avg	Rel Index	Rel Cat
Large	18.7	0.73	1.16
Mid	11.7	0.67	1.14
Small	2.3	0.52	4.73
Geo Avg Mkt Cap	20382	0.07	1.34
\$mil	—	—	—

Fixed-Income Style

High	Med	Low
—	—	—
—	—	—
—	—	—

Credit Quality Breakdown

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

Regional Exposure

Stocks %	Rel Std Index
98.8	0.99
1.1	2.07
0.1	1.29

Basic Materials	6.0	2.77
Consumer Cyclical	10.0	0.95
Financial Services	16.0	1.26
Real Estate	10.0	4.39
Communication Services	3.1	0.35
Energy	5.9	1.50
Industrials	20.1	2.41
Technology	11.9	0.39
Consumer Defensive	3.5	0.59
Healthcare	6.3	0.51
Utilities	7.3	3.31

Sector Weightings

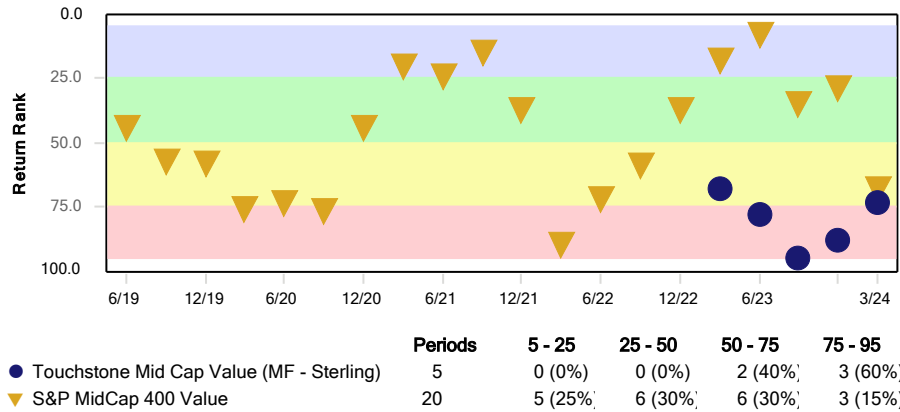
Cyclical	41.9	Rel Std Index
Defensive	17.1	0.83

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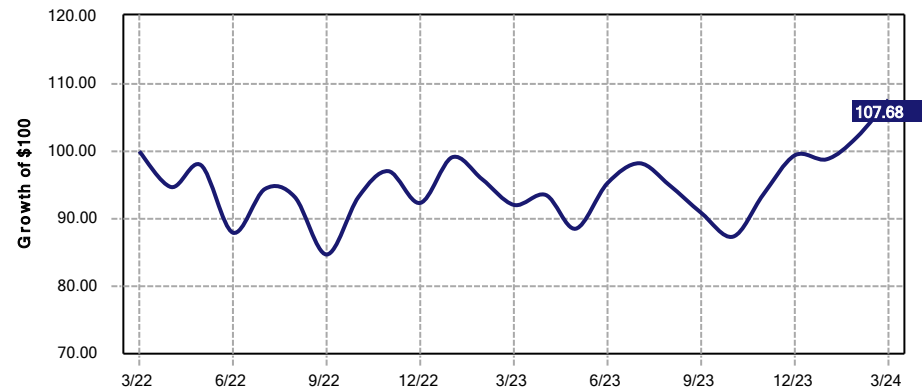


City of Panama City Beach Police Officers' Pension Plan Touchstone Mid Cap Value (MF - Sterling) March 31, 2024

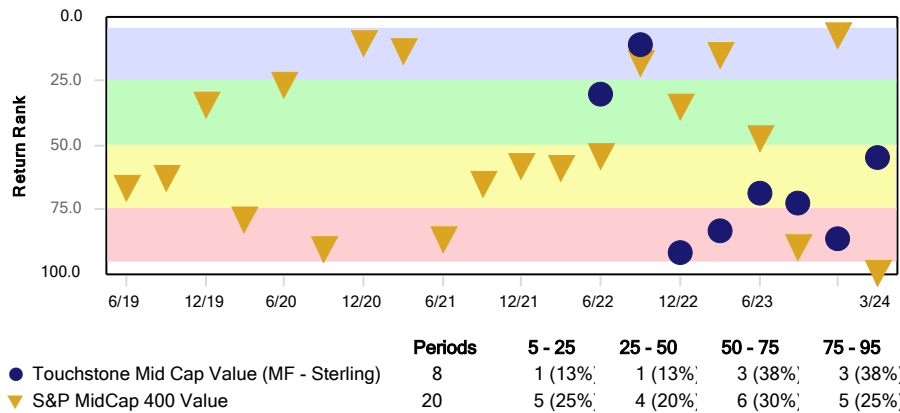
1 Year Rolling Percentile Ranking - 5 Years



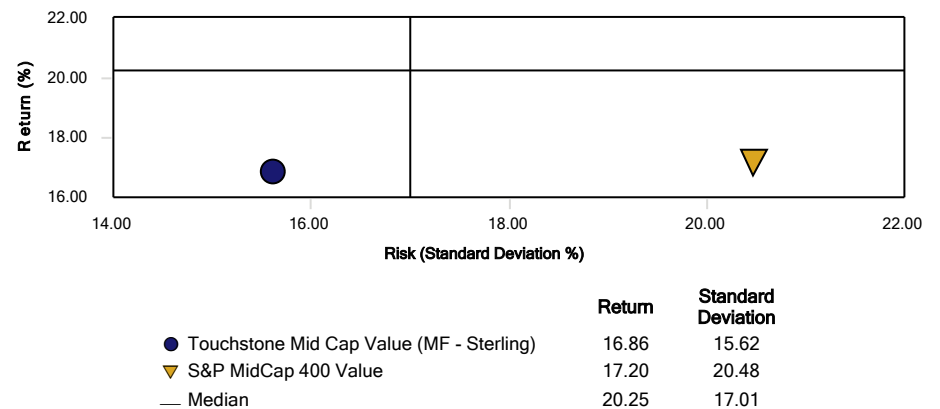
Growth of a Dollar



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)	16.86	15.62	3.77	0.73	0.75	68.51	79.54
S&P MidCap 400 Value	17.20	20.48	0.00	1.00	0.63	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)	8.24	2.57	1.67	0.73	0.89	24.88	121.17
S&P MidCap 400 Value	4.12	3.49	0.00	1.00	0.28	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Performance 03-31-2024						
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	8.24	—	—	—	8.24	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	16.86	6.20	10.21	8.43	11.06	
Std 03-31-2024	16.86	—	10.21	8.43	11.06	
Total Return	16.86	6.20	10.21	8.43	11.06	
+/- Std Index	-13.02	-5.29	-4.84	-4.53	—	
+/- Cat Index	-3.53	-0.60	0.28	-0.14	—	
% Rank Cat	73	76	53	44		
No. in Cat	399	380	363	281		

7-day Yield 04-29-24		
30-day SEC Yield 03-31-24	Subsidized	Unsubsidized
1.088	0.00	0.00
1. Contractual waiver; Expires 01-29-2024		

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

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-543-0407 or visit www.touchstoneinvestments.com.

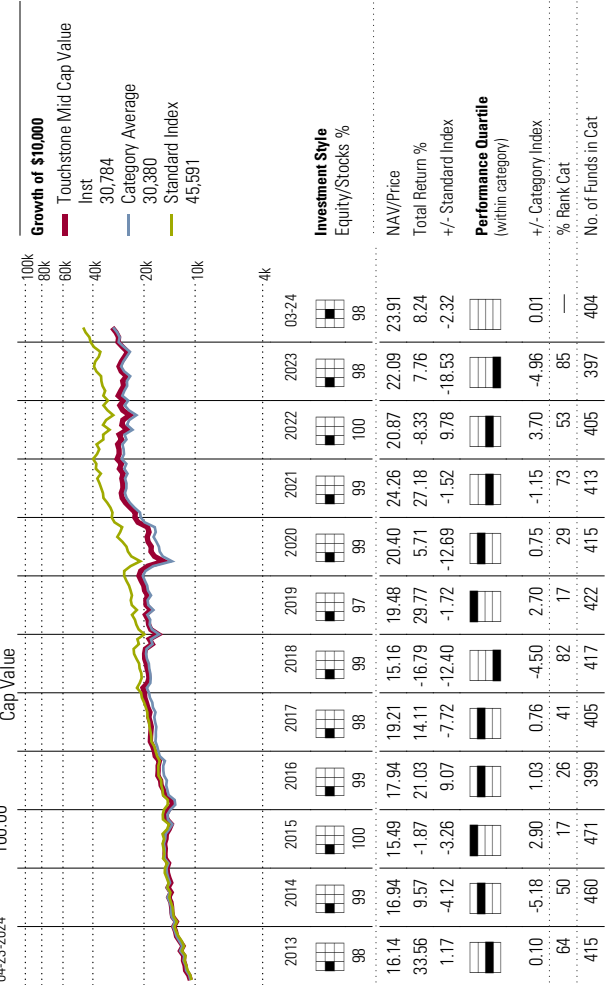
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	NA
Gross Expense Ratio %	0.97

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg
Standard Deviation	17.31
Mean	6.20
Sharpe Ratio	0.26

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.64	Morningstar US Mid
Beta	0.86	Brd Val TR USD
R-Squared	76.23	
12-Month Yield	0.91%	
Potential Cap Gains Exp	17.23%	

Operations	
Family:	Touchstone
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Growth

Morningstar Medalist Rating™	Analyst-Driven %	Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Neutral	100.00	★★★★	S&P 500 TR USD	Russell Mid Cap Value TR USD	US Fund Mid-Cap Value
04-23-2024	100.00	100.00	380 US Fund Mid-Cap Value		



Portfolio Analysis 03-31-2024									
Asset Allocation %	Net %	Long %	Short %	Share since 12-2023	Share Ctg Amount	Holdings: 71 Total Stocks 54 Total Fixed-Income, 21% Turnover Ratio	Net Assets %		
Cash	2.48	2.48	0.00	⊕	135,680	Leidos Holdings Inc	2.14		
US Stocks	95.01	95.01	0.00	⊕	38,788	Ameriprise Financial Inc	2.04		
Non-US Stocks	2.51	2.51	0.00	⊕	317,353	LKO Corp	2.04		
Bonds	0.00	0.00	0.00	⊕	104,971	Clean Harbors Inc	2.54		
Other/Not Clsid	0.00	0.00	0.00	⊕	21 mil	Dreyfus Government Cash Mgmt Instl	2.48		
Total	100.00	100.00	0.00	⊕	77,821	Cencora Inc	2.27		

Equity Style		Portfolio Statistics		Fixed-Income Style	
Value	Brend Growth	P/E Ratio TTM	P/C Ratio TTM	Lat	Med Ext
Large	—	17.6	10.0	—	—
Mid	—	10.0	2.2	—	—
Small	—	2.2	10.0	—	—
Port Avg	15853 \$mil	10.57	1.11	—	—
Rel Index	0.06	1.04	—	—	—
Rel Cat	1.09	—	—	—	—

Credit Quality Breakdown		Regional Exposure	
AAA	Bond %	Americas	Stocks %
AAA	—	Americas	97.4
AA	—	Greater Europe	1.6
A	—	Greater Asia	1.0
BBB	—		
BB	—		
B	—		
Below B	—		
NR	—		
Rel Std Index	0.98		

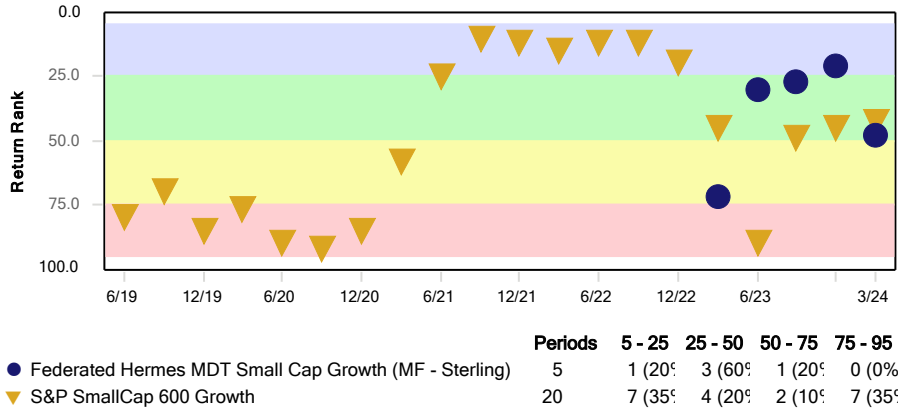
Sector Weightings		Purchase Constraints:	
Cyclical	Stocks %	Incept:	09-30-2009
Basic Materials	34.1	Type:	MF
Consumer Cyclical	4.8	Total Assets:	\$790.38 mil
Financial Services	9.6		
Real Estate	16.1		
Real Estate	3.6		
Sensitive	38.8		
Communication Services	0.0		
Energy	8.0		
Industrials	19.6		
Technology	11.1		
Defensive	27.0		
Consumer Defensive	9.4		
Healthcare	9.4		
Utilities	8.2		

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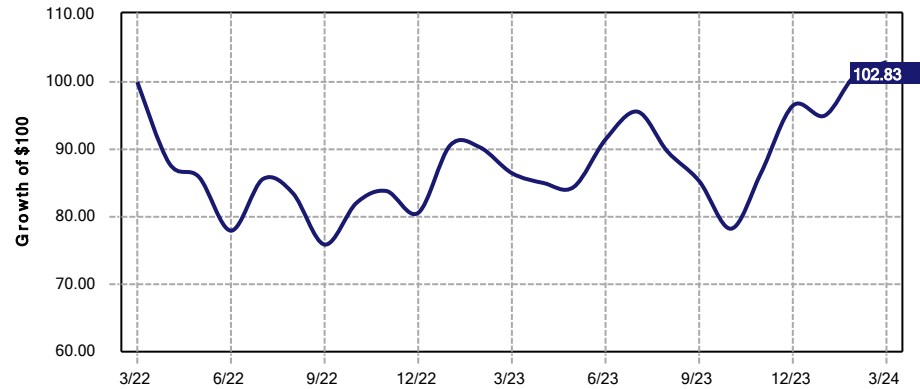


**City of Panama City Beach Police Officers' Pension Plan
 Federated Hermes MDT Small Cap Growth (MF - Sterling)
 March 31, 2024**

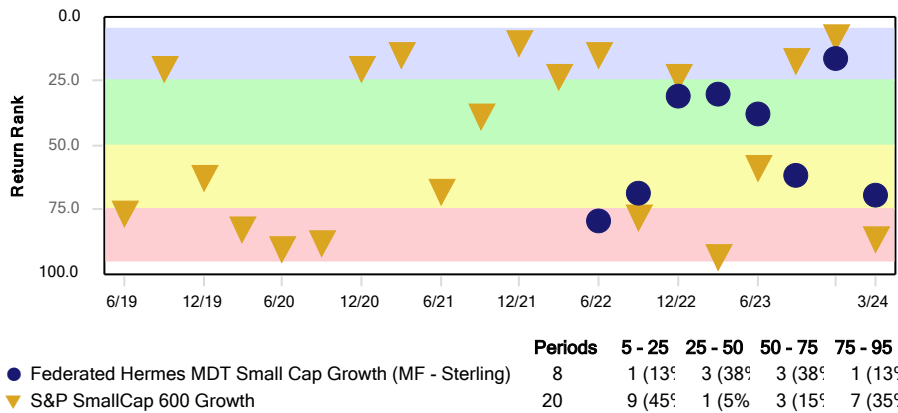
1 Year Rolling Percentile Ranking - 5 Years



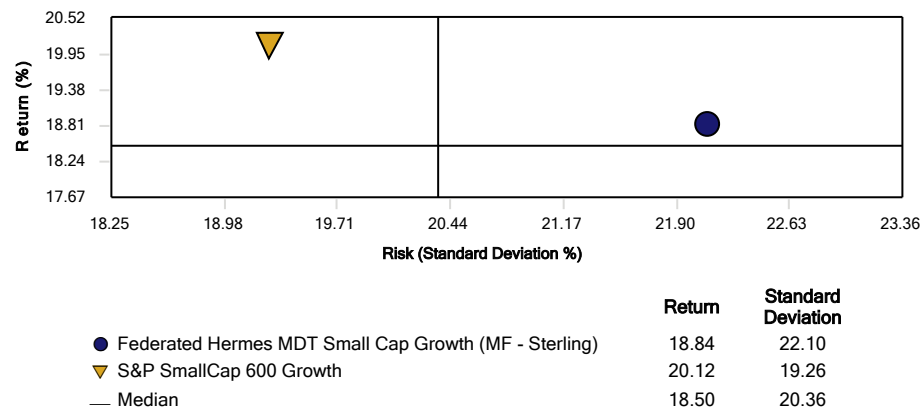
Growth of a Dollar



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)	18.84	22.10	-2.67	1.11	0.66	115.22	106.30
S&P SmallCap 600 Growth	20.12	19.26	0.00	1.00	0.79	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Federated Hermes MDT Small Cap Growth (MF - Sterling)	6.58	3.33	0.57	1.01	0.53	66.14	112.27
S&P SmallCap 600 Growth	4.77	2.98	0.00	1.00	0.40	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

Morningstar Analyst-Driven % Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Medalist Rating™ 100.00 **★★★★** S&P 500 TR USD Russell 2000 Growth TR US Fund Small Growth
Neutral 05-15-2023 **Data Coverage %** 552 US Fund Small Growth USD

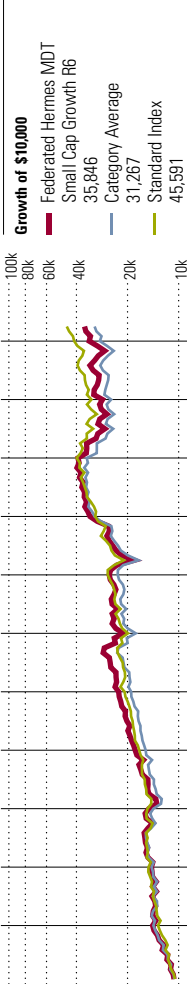
Performance 03-31-2024

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	6.58	—	—	—	6.58

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mithly	18.85	0.97	8.36	—	11.95
Std 03-31-2024	18.85	—	8.36	—	11.95
Total Return	18.85	0.97	8.36	9.78	11.95

+/- Std Index	-11.03	-10.52	-6.69	-3.18	—
+/- Cat Index	-1.50	3.65	0.98	1.89	—
% Rank Cat	45	31	56	27	—

No. in Cat	585	552	520	400	—
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Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	—	—	—	19.77	23.52	20.66	25.05	32.38	29.25	20.34	24.33	25.93
Total Return %	42.33	1.71	3.50	20.35	25.06	-6.23	21.25	29.88	17.65	-28.26	19.68	6.58
+/- Standard Index	9.94	-11.98	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-10.15	-6.60	-3.98
Investment Style Equity/Stocks %	99	96	100	97	96	96	98	98	98	99	98	—
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	-0.98	-3.90	4.88	9.03	2.89	3.08	-7.23	-4.75	14.82	-1.91	1.03	-1.01
% Rank Cat	—	—	—	—	29	56	81	65	27	54	28	—
No. of Funds in Cat	—	—	—	—	684	676	640	616	615	604	597	589

Portfolio Analysis 12-31-2023

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2023	Share Amount	Holdings : 237 Total Stocks - 32 Total Fixed-Income, 138% Turnover Ratio	Net Assets %
Cash	1.54	1.54	0.00	—	—	—	—
US Stocks	95.09	95.09	0.00	—	62,116	Atkore Inc	2.13
Non-US Stocks	3.37	3.37	0.00	—	100,881	Weatherford International PLC Ord	2.12
Bonds	0.00	0.00	0.00	—	100,904	GMS Inc	1.79
Other/Not Clsid	0.00	0.00	0.00	—	21,723	Murphy USA Inc	1.66
Total	100.00	100.00	0.00	—	7 mil	Federated Hermes Inst Prime Val Ob	1.54

Equity Style

Value	Blend	Growth	Port Avg Index	Rel Index
Large	—	—	15.8	0.62
Mid	—	—	9.6	0.55
Small	—	—	3.0	0.67

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

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
97.8	2.2	0.0	97.8	0.98
—	—	—	2.2	4.09
—	—	—	0.0	0.00

MPT Statistics	Standard Index	Best Fit Index Morningstar US Sml Brd Grt Ext TR USD	Rel Std Index
Alpha	-9.89	2.60	1.29
Beta	1.08	0.99	0.84
R-Squared	74.64	95.79	0.22
12-Month Yield	—	—	0.82
Potential Cap Gains Exp	4.45%	—	1.03

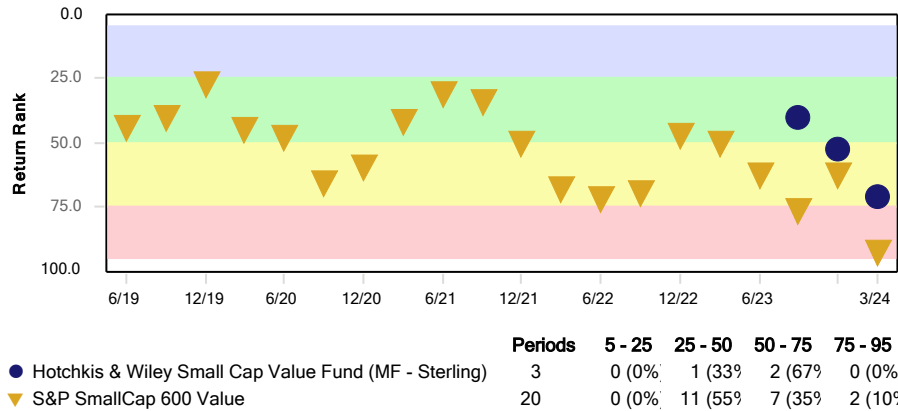
Operations	Family:	Federated	Purchase Constraints:	A
Manager:	Multiple	—	Incept:	06-29-2016
Tenure:	15.7 Years	—	Type:	MF
Objective:	Small Company	—	Total Assets:	\$456.31 mil

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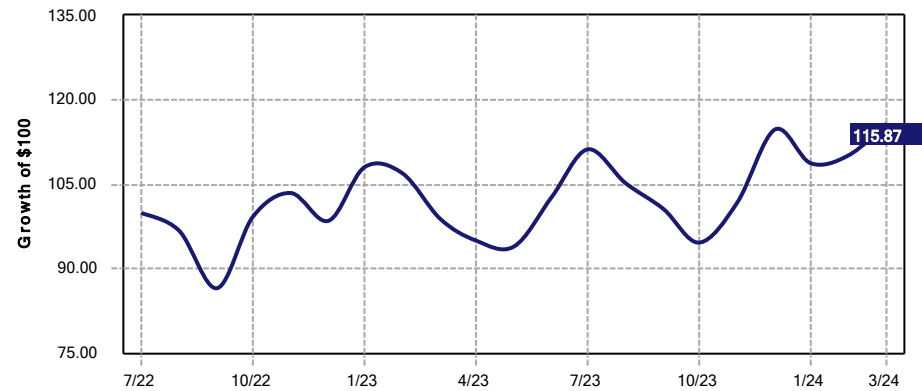


City of Panama City Beach Police Officers' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) March 31, 2024

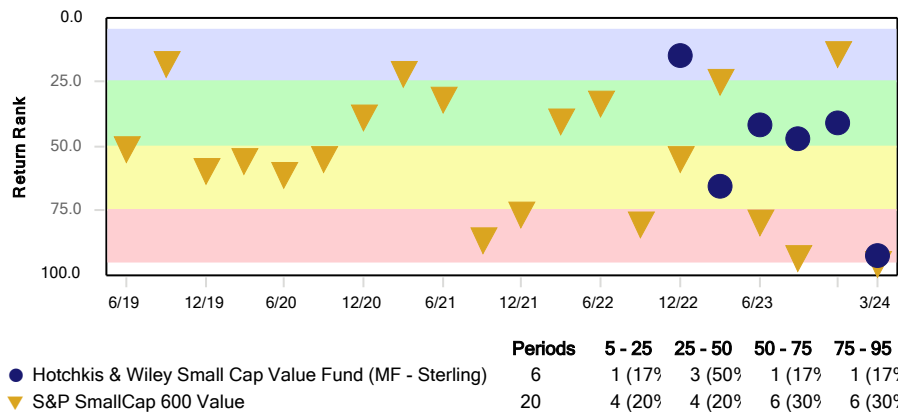
1 Year Rolling Percentile Ranking - 5 Years



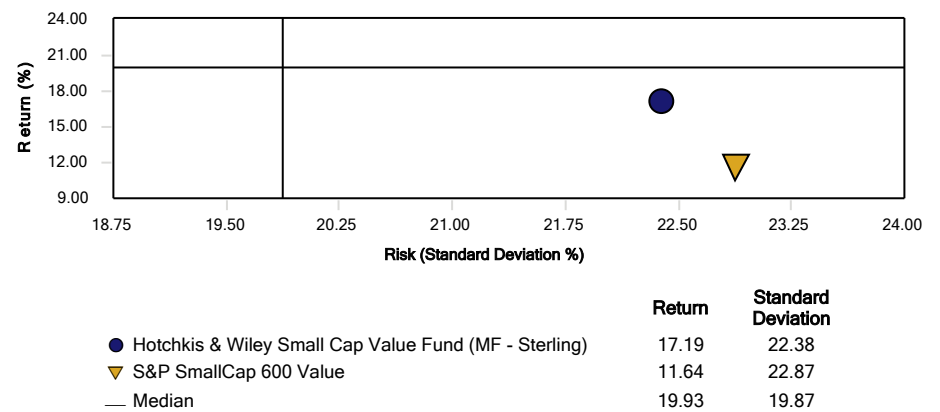
Growth of a Dollar



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)	17.19	22.38	5.51	0.96	0.59	89.47	104.07
S&P SmallCap 600 Value	11.64	22.87	0.00	1.00	0.37	100.00	100.00

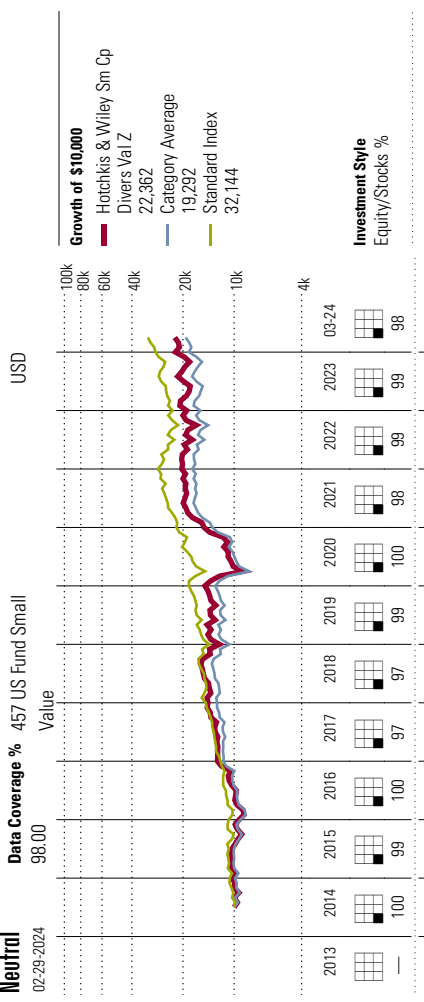
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	0.96	4.24	0.28	1.06	0.00	98.51	113.61
S&P SmallCap 600 Value	0.14	3.90	0.00	1.00	-0.08	100.00	100.00



Hotchkis & Wiley Sm Cp Divers Val Z (USD)

Morningstar Medalist Rating™ 55.00 **Morningstar Rating™** ★★★ **Category Index** Russell 2000 Value TR USD **Morningstar Cat** US Fund Small Value
Analyst-Driven % 55.00 **Standard Index** S&P 500 TR USD **Value** USD



Performance 03-31-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2022	-0.80	-12.50	-5.29	13.88	-6.39	
2023	0.26	4.08	-1.96	13.74	16.36	
2024	0.96	—	—	—	0.96	
Trailing Returns						
1 Yr	3 Yr	5 Yr	10 Yr	Incept		
Load-adj: Mthly	17.18	6.07	—	—	11.51	
Std 03-31-2024	17.18	—	—	—	11.51	
Total Return	17.18	6.07	10.35	—	11.51	
+/- Std Index	-12.71	-5.42	-4.70	—	—	
+/- Cat Index	-1.58	3.85	2.18	—	—	
% Rank Cat	74	44	42	—	—	
No. in Cat	489	457	426	—	—	

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.

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

Fees and Expenses

Sales Charges	NA	NA
Front-End Load %	NA	NA
Deferred Load %	NA	NA
Fund Expenses		
Management Fees %	0.65	
12b1 Expense %	NA	
Gross Expense Ratio %	0.77	

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	21.87	27.25	—
Mean	6.07	10.35	—
Sharpe Ratio	0.24	0.42	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-3.74	0.94
Beta	0.95	0.98
R-Squared	57.71	96.29
12-Month Yield	—	—
Potential Cap Gains Exp	4.40%	4.40%

Operations
 Family: Hotchkis & Wiley
 Manager: Multiple
 Tenure: 9.8 Years
 Objective: Small Company
 Base Currency: USD

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Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 01-2024	Holdings : 362 Total Stocks 0 Total Fixed-Income, 52% Turnover Ratio	Net Assets %
Cash	1.71	1.71	0.00			
US Stocks	96.38	96.38	0.00	44,700	Iron Inc	0.50
Non-US Stocks	1.91	1.91	0.00	107,000	Alliance Data Systems Corp	0.50
Bonds	0.00	0.00	0.00	61,795	Sammina Corp	0.48
Other/Not Clsid	0.00	0.00	0.00	53,300	AZZ Inc	0.47
Total	100.00	100.00	0.00	263,218	Bank of California Inc	0.47

Equity Style	Value	Bund	Growth	Port Avg	Rel Index	Rel Cat
Large				11.3	0.44	0.78
Mid				6.1	0.35	0.80
Small				1.2	0.26	0.71

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 %	Bond %	Rel Std Index
Americas	99.4	0.6	0.0	99.4	1.00	1.00
Greater Europe	0.6	1.14	0.00	0.6	1.14	1.14
Greater Asia	0.0	0.0	0.00	0.0	0.00	0.00

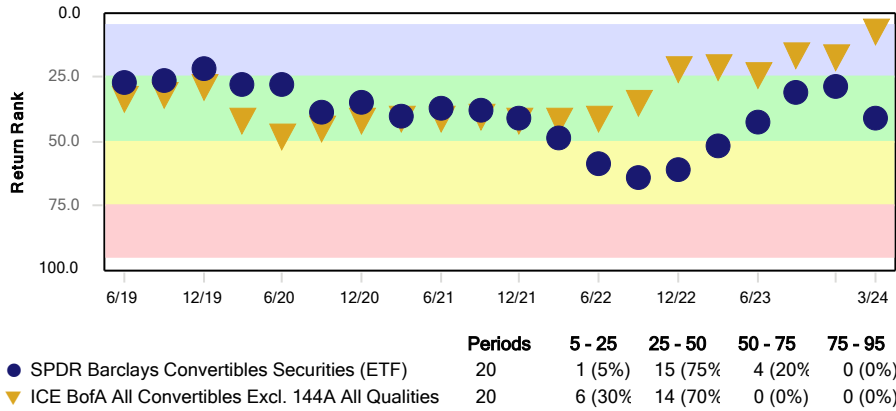
Sector Weightings	Stocks %	Rel Std Index
Cyclical	53.8	1.95
Basic Materials	3.9	1.80
Consumer Cyclical	15.4	1.46
Financial Services	31.1	2.45
Real Estate	3.5	1.54
Sensitive	36.4	0.70
Communication Services	1.2	0.14
Energy	9.6	2.44
Industrials	16.4	1.97
Technology	9.2	0.30
Defensive	9.8	0.48
Consumer Defensive	3.3	0.56
Healthcare	2.2	0.18
Utilities	4.3	1.93

Incept: 09-30-2019
 Type: MF
 Total Assets: \$817.57 mil

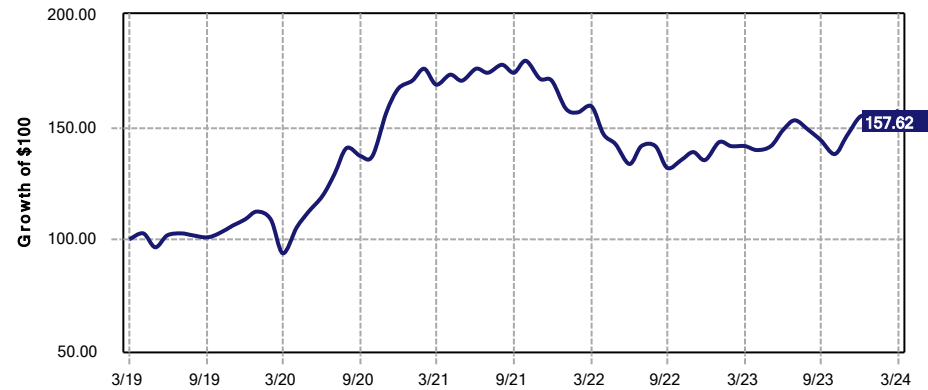


City of Panama City Beach Police Officers' Pension Plan
SPDR Barclays Convertibles Securities (ETF)
March 31, 2024

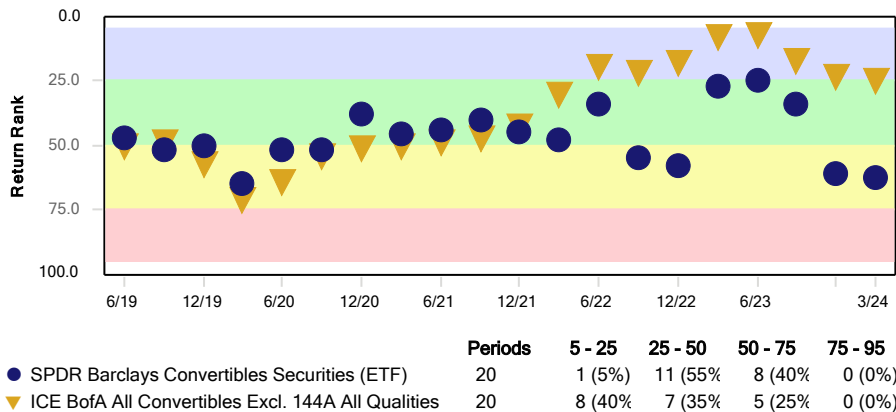
5 Years Rolling Percentile Ranking - 5 Years



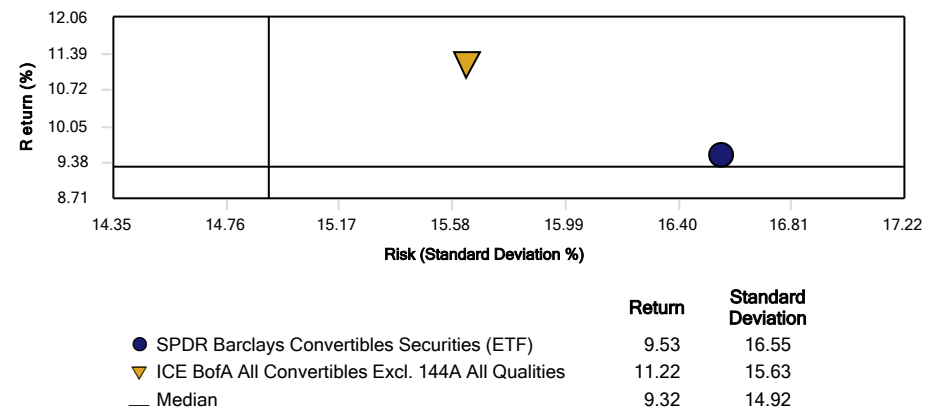
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	9.53	16.55	-1.95	1.05	0.51	111.33	101.32
ICE BofA All Convertibles Excl. 144A All Qualities	11.22	15.63	0.00	1.00	0.63	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)	-2.31	12.89	-2.46	1.06	-0.32	111.90	97.50
ICE BofA All Convertibles Excl. 144A All Qualities	0.21	12.04	0.00	1.00	-0.14	100.00	100.00



SPDR® Bimbg Convert Secs ETF (USD)

Morningstar Medalist Rating™ 10.00 **Analyst-Driven %** 10.00 **Morningstar Rating™** ★★★★★ **Category Index** ICE BofA US Conv
Bronze **Data Coverage %** 78 US Fund **Morningstar Mod Tgt** Bonds TR USD **Morningstar Cat** US Fund Convertibles
 02-29-2024 **96.00** **96.00** **Risk TR USD** **Bonds TR USD**

Performance 03-31-2024

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	1.56	—	—	—	1.56

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	11.16	—	9.53	8.58	10.59
Std NAV 03-31-24	11.03	—	9.58	8.62	10.70
Mkt Total Ret	11.16	-2.30	9.53	8.58	10.59
NAV Total Ret	11.03	-2.26	9.58	8.62	10.70
+/- Std Index	-1.75	-4.91	3.15	2.71	—
+/- Cat Index	-0.67	-0.20	-1.36	-1.09	—
% Rank Cat	18	61	36	20	—
No. in Cat	82	78	73	58	—

30-day SEC Yield 2024-04-29 **3.20** **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.

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

Fees and Expenses

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

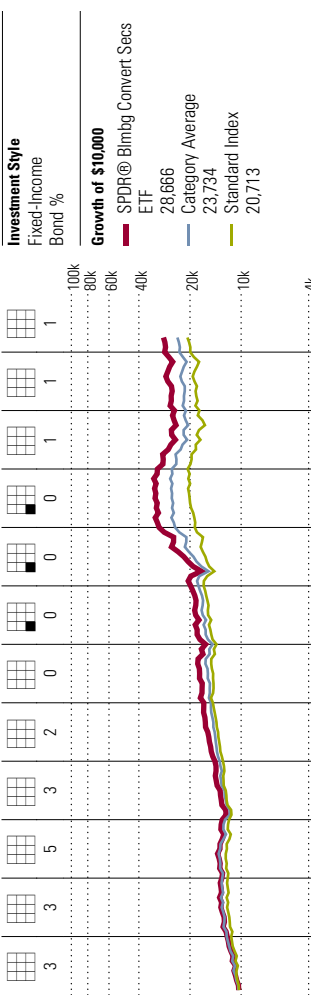
Risk and Return Profile

3 Yr	5 Yr	10 Yr
78 funds	73 funds	58 funds
3★	3★	4★
+Avg	High	High
Avg	+Avg	+Avg

Standard Deviation NAV	12.68	16.60	13.28
Standard Deviation MKT	13.08	16.69	13.37
Mean NAV	-2.26	9.58	8.62
Mean MKT	-2.30	9.53	8.58
Sharpe Ratio	-0.35	0.50	0.58

MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	ICE BofA US	Convrt Bonds TR
Beta	-4.81	USD
R-Squared	0.88	0.34
12-Month Yield	74.84	0.97
Potential Cap Gains Exp	1.94%	97.87
Leveraged	No	100.00
Leverage Type	No	100.00
Leverage %	100.00	Bloomberg US Conv
Primary Prospectus Benchmark	Bloomberg US Conv	Lq Bond TR USD



Investment Style

Fixed-Income	1
Bond %	1
Growth of \$10,000	1
SPDR® Bimbg Convert Secs ETF	1
Category Average	1
Standard Index	1

Performance Quartile (within category)

History	03-24
Mkt Total Ret %	1.54
NAV Total Ret %	1.56
+/- Standard Index	-2.35
+/- Category Index	-0.73
% Rank Cat	5
No. of Funds in Cat	83
Avg Prem/Discount %	-0.09

Portfolio Analysis 04-25-2024

Asset Allocation % 04-25-2024

Cash	0.23
US Stocks	0.80
Non-US Stocks	0.23
Bonds	1.44
Other/Not Clsfd	97.30
Total	100.00

Portfolio Statistics

P/E Ratio TTM	3.47
P/C Ratio TTM	1.79
P/B Ratio TTM	1.93
Geo Avg Mkt Cap \$mil	—

Equity Style

Value	Port Avg	Rel Index	Rel Cat
Blend	—	—	—
Growth	—	—	—

Fixed-Income Style

Ld	Med	Ext
—	—	—
High	Med	Low
—	—	—

Credit Quality Breakdown

AAA	0.05
AA	0.00
A	1.53
BBB	12.69
BB	4.11
B	0.62
Below B	0.18
NR	80.81

Regional Exposure

Americas	100.0
Greater Europe	0.0
Greater Asia	0.0

Sector Weightings

Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	7.7
Communication Services	7.7
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	92.3
Consumer Defensive	0.0
Healthcare	0.0
Utilities	92.3

Top Holdings 04-25-2024

Share Amount	Holdings	1 Total	Fixed-Income, %
60,999	Wells Fargo & Co	7 1/2 %	Non Cum P
20 mil	Palo Alto Networks Inc	0.375%	
47,048	Bank of America Corp	7 1/4 %	Non-C
18 mil	Royal Caribbean Group	6%	
25 mil	Western Digital Corp.	3%	
698,000	Albemarle Corp	PRF PERPETUAL USD 1	
36 mil	Ford Motor Company	0%	
33 mil	PG&E Corporation	4.25%	
18 mil	MongoDB Inc.	0.25%	
10 mil	Microstrategy	Incorporated 0.75%	
31 mil	Global Payments Inc	1.5%	
27 mil	Uber Technologies Inc	0.875%	
50 mil	DISH Network Corporation	3.375%	
31 mil	Airbnb Inc	0%	
24 mil	Seagate HDD	Cayman 3.5%	

Operations

Family: SPDR State Street Global
 Advisors: Multiple
 Manager: Multiple
 Tenure: 15.0 Years
 Total Assets: \$3,450.7 mil
 Shares Outstanding: 48.60 mil
 Type: ETF

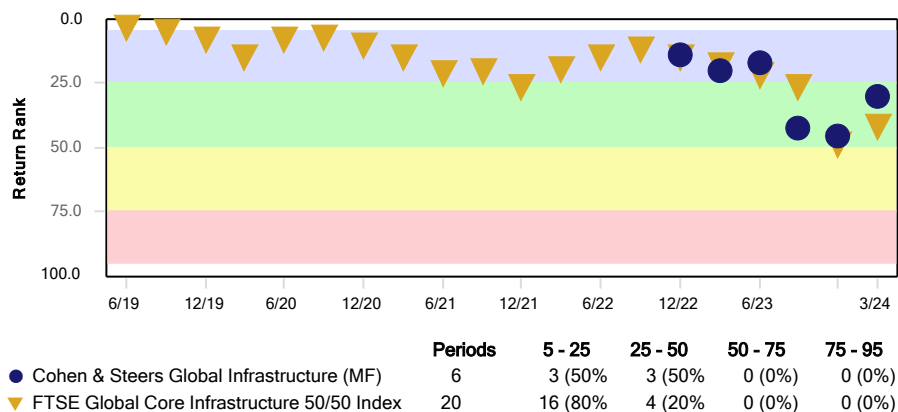
Mkt Price: 73.04
 Base Currency: USD
 Legal Structure: Open Ended Investment Company
 Backing Bank: SSGA Funds Management Inc

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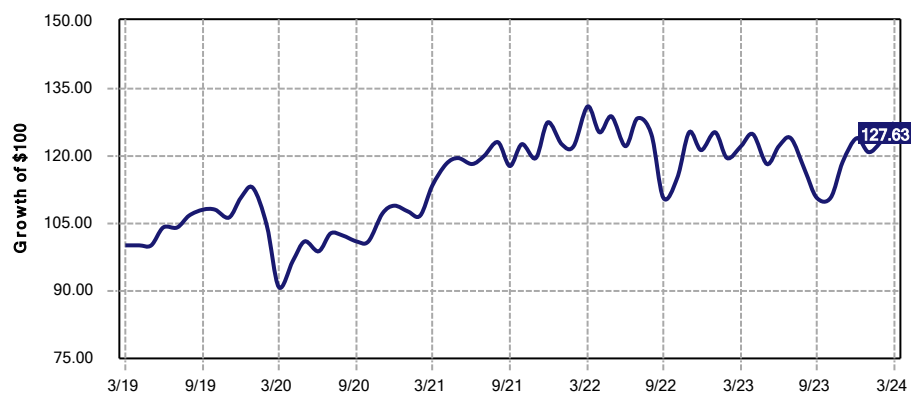


City of Panama City Beach Police Officers' Pension Plan Cohen & Steers Global Infrastructure (MF) March 31, 2024

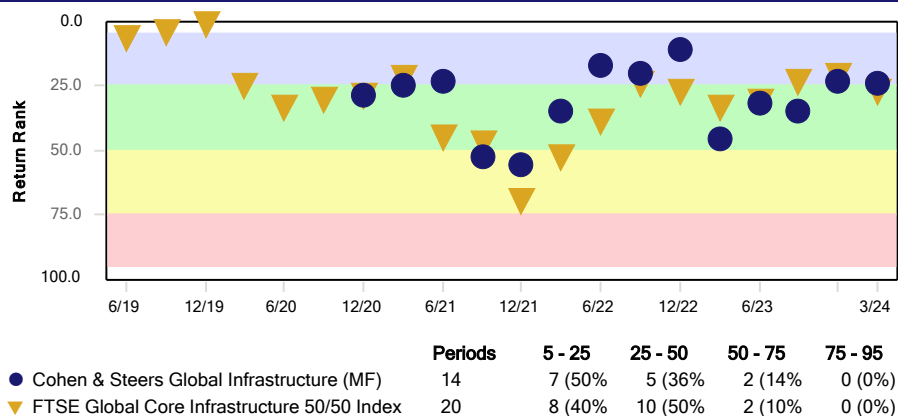
5 Years Rolling Percentile Ranking - 5 Years



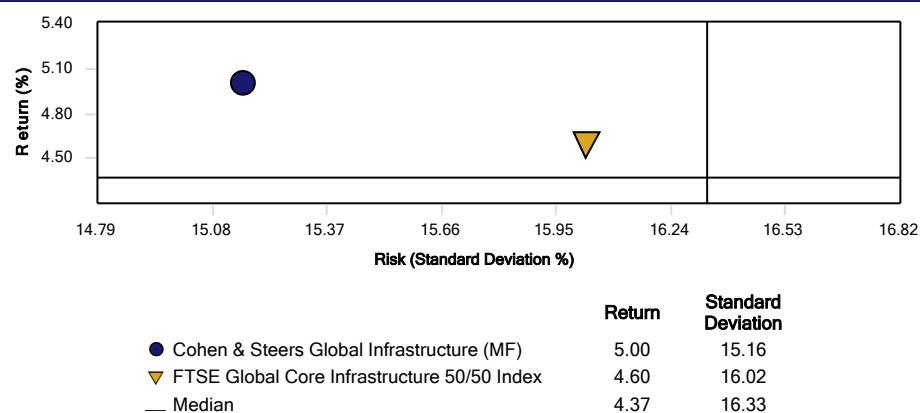
Growth of a Dollar



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)	5.00	15.16	0.63	0.93	0.27	96.49	98.29
FTSE Global Core Infrastructure 50/50 Index	4.60	16.02	0.00	1.00	0.24	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)	4.08	15.62	0.35	1.01	0.17	104.00	104.76
FTSE Global Core Infrastructure 50/50 Index	3.72	15.35	0.00	1.00	0.15	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Performance 03-31-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	2.91	-6.88	-9.10	9.17	-4.90
2023	0.83	0.06	-9.21	11.83	2.44
2024	2.86	—	—	—	2.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.50	4.08	5.00	5.61	7.56
Std 03-31-2024	4.50	—	5.00	5.61	7.56
Total Return	4.50	4.08	5.00	5.61	7.56

+/- Std Index	-18.71	-2.88	-5.92	-3.05	—
+/- Cat Index	1.38	-0.51	1.03	1.37	—
% Rank Cat	32	31	33	27	—
No. in Cat	104	92	83	46	—

7-day Yield	30-day SEC Yield 03-31-24	1. Contractual waiver: Expires 06-30-2024
—	2.08	2.00

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

Fees and Expenses

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

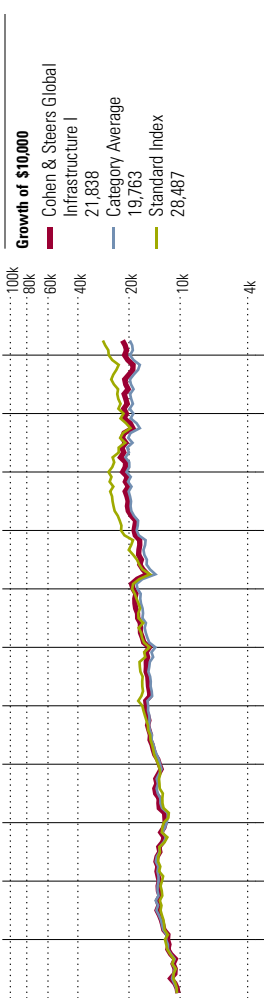
Risk and Return Profile

Morningstar Rating™	4★	3 Yr	5 Yr	10 Yr
Morningstar Risk	-Avg	92 funds	63 funds	46 funds
Morningstar Return	+Avg	+Avg	+Avg	+Avg
Standard Deviation	15.84	15.28	12.78	—
Mean	4.08	5.00	5.61	—
Sharpe Ratio	0.15	0.26	0.38	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Eq Infra NR USD
Alpha	-2.11	0.38
Beta	0.86	0.95
R-Squared	78.88	95.86
12-Month Yield	2.46%	—
Potential Cap Gains Exp	6.87%	—

Operations	
Family:	Cohen & Steers
Manager:	Multiple
Tenure:	16.0 Years
Objective:	Specialty - Utility

Morningstar Medalist Rating™	★★★★
Analyst-Driven %	10.00
Morningstar Rating™	★★★★
Data Coverage %	92 US Fund



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	16.93	18.64	16.14	17.09	19.20	17.72	21.68	21.03	23.72	21.72	21.69	22.31
Total Return %	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	2.86
+/- Standard Index	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-5.34
+/- Category Index	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-3.34	1.74
% 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 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share since 12-2023	Share Chg Amount	Holdings: 58 Total Stocks, 0 Total Fixed-Income, 101% Turnover Ratio	Net Assets %
Cash	0.80	0.80	0.00	—	—	—	—
US Stocks	58.41	58.42	0.00	⊕	217,298	American Tower Corp	5.37
Non-US Stocks	40.78	40.78	0.00	⊕	622,805	NextEra Energy Inc	4.98
Bonds	0.00	0.00	0.00	⊖	842,879	TC Energy Corp	4.24
Other/Not Clsid	0.00	0.00	0.00	⊕	1 mil	NiSource Inc	3.72
Total	100.00	100.00	0.00	⊕	1 mil	PPL Corp	3.53

Equity Style	Value	Brend	Growth	Port Avg Index	Rel Index	Rel Cat
Large	█	█	█	14.8	0.72	0.80
Mid	█	█	█	8.2	0.59	0.96
Small	█	█	█	2.2	0.76	1.04

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	Stocks %	Bond %	Rel Std Index
AAA	—	—	—	—	—	—	—	—	70.4	1.04	—
AA	—	—	—	—	—	—	—	—	10.6	0.63	—
A	—	—	—	—	—	—	—	—	19.0	1.20	—

Regional Exposure	Americas	70.4	1.04
Greater Europe	10.6	0.63	
Greater Asia	19.0	1.20	
Sector Weightings	Cyclical	8.5	0.26
Basic Materials	0.0	0.00	
Consumer Cyclical	0.0	0.00	
Financial Services	0.0	0.00	
Real Estate	8.5	3.83	
Sensitive	45.8	0.97	
Communication Services	0.0	0.00	
Energy	15.2	3.31	
Industrials	30.6	2.93	
Technology	0.0	0.00	
Defensive	45.7	2.29	
Consumer Defensive	0.0	0.00	
Healthcare	0.0	0.00	
Utilities	45.7	19.07	

Operations
 Family: Cohen & Steers
 Manager: Multiple
 Tenure: 16.0 Years
 Objective: Specialty - Utility

Purchase Constraints:
 Incept: A
 05-03-2004
 Type: MF
 Total Assets: \$797.24 mil

Minimum Initial Purchase: \$100,000

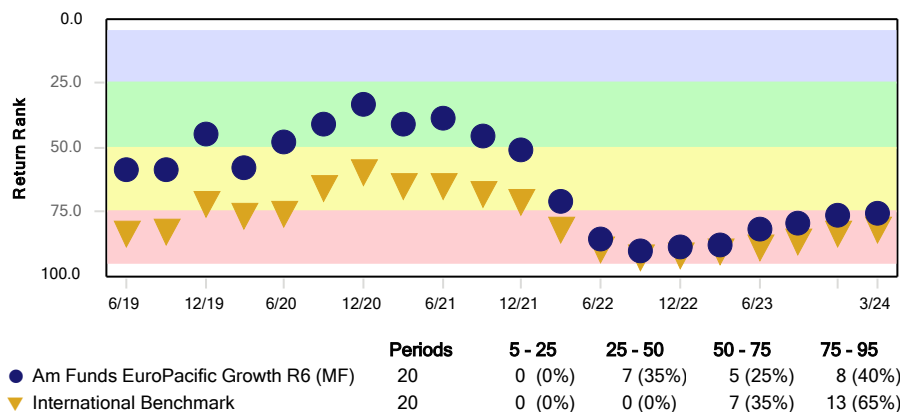
Base Currency: USD
ISIN: US19248B4041
CSUX



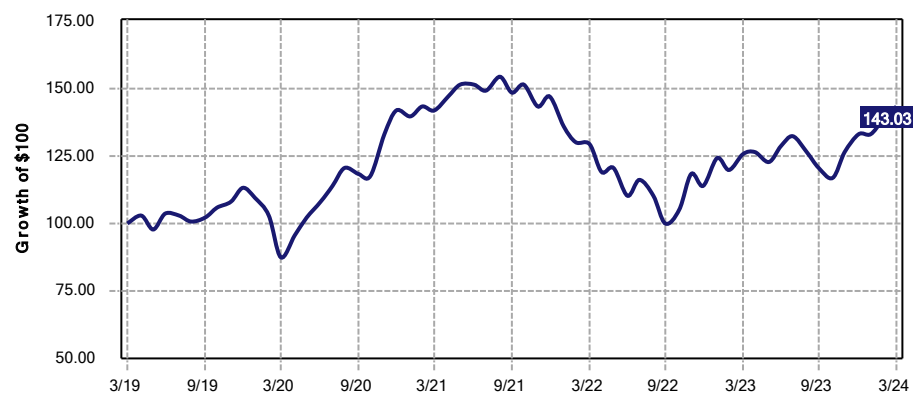
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City of Panama City Beach Police Officers' Pension Plan Am Funds EuroPacific Growth R6 (MF) March 31, 2024

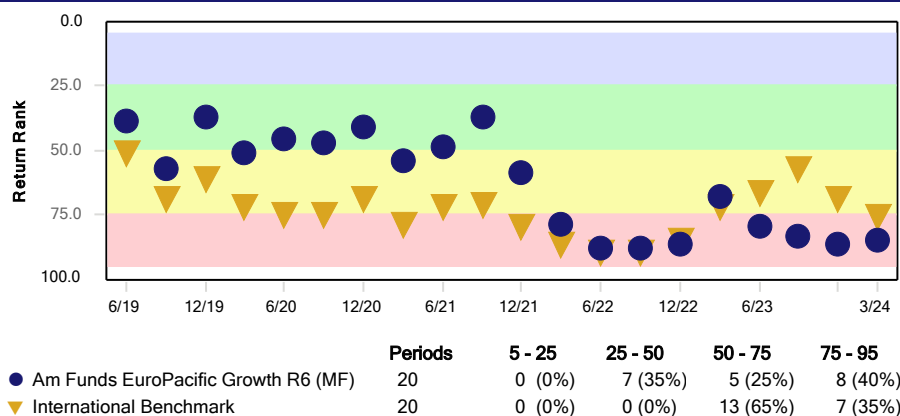
5 Years Rolling Percentile Ranking - 5 Years



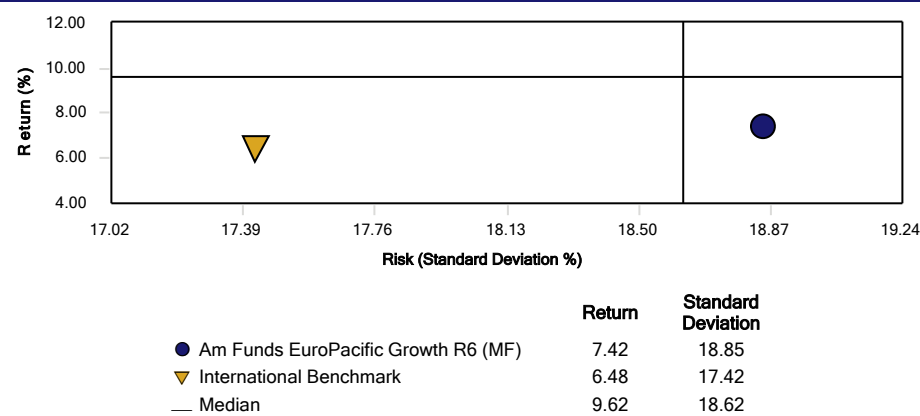
Growth of a Dollar



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)	7.42	18.85	0.73	1.05	0.37	106.67	108.86
International Benchmark	6.48	17.42	0.00	1.00	0.33	100.00	100.00
International Benchmark	6.48	17.42	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.30	17.84	-2.06	1.07	-0.04	116.94	107.11
International Benchmark	2.44	16.18	0.00	1.00	0.07	100.00	100.00
International Benchmark	2.44	16.18	0.00	1.00	0.07	100.00	100.00

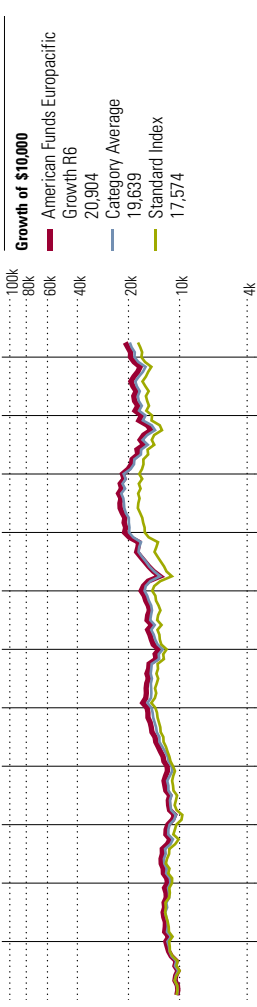


American Funds Europacific Growth R6 (USD)

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 % 383 US Fund Foreign Large Growth
 07-17-2023 100.00

Performance 03-31-2024

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	7.44	—	—	—	7.44



Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.49	-0.16	6.91	5.58	8.21
Std 03-31-2024	13.49	—	6.91	5.58	8.21
Total Return	13.49	-0.16	6.91	5.58	8.21

+/- Std Index	0.23	-2.10	0.95	1.33	—
+/- Cat Index	2.27	0.60	0.68	0.46	—
% Rank Cat	43	54	57	48	—
No. in Cat	407	383	327	223	—

7-day Yield	—
30-day SEC Yield 03-31-24	1.52

Investment Style	Equity/Stocks %
NAV/Price	58.77
Total Return %	7.44
+/- Standard Index	2.75

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.

Performance Quartile (within category)	—
+/- Category Index	1.53
% Rank Cat	—
No. of Funds in Cat	416

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings	Net Assets %
Cash	4.78	4.78	0.00	—	328 mil	328 Total Stocks - 0 Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	3.91	3.91	0.00	—	55 mil	Novo Nordisk A/S Class B	4.60
Non-US Stocks	90.94	90.94	0.00	—	185 mil	Taiwan Semiconductor Manufacturing	2.83
Bonds	0.00	0.00	0.00	—	21 mil	Airbus SE	2.41
Other/Not Cfsd	0.38	0.40	0.02	—	22 mil	Fujitsu Ltd	2.39
Total	100.00	100.02	0.02	—	15 mil	Safran SA	2.29

Fees and Expenses

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

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 Cat
Large	—	—	—	22.0	1.43	0.92	—	22.0	1.43
Mid	—	—	—	13.9	1.42	0.84	—	13.9	1.42
Small	—	—	—	3.1	1.69	0.83	—	3.1	1.69

Risk and Return Profile

Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	Avg

Standard Deviation	18.10
Mean	-0.16
Sharpe Ratio	-0.08

MPT Statistics	Standard Index	Best Fit Index
3 Yr	383 funds	327 funds
5 Yr	327 funds	223 funds
10 Yr	223 funds	223 funds

Stocks %	33.4
Bond %	—

Alpha	-1.82
Beta	1.07
R-Squared	93.78

Rel Std Index	0.80
Basic Materials	8.3
Consumer Cyclical	12.2
Financial Services	12.3
Real Estate	0.7
Sensitive	46.9
Communication Services	4.6
Energy	6.2
Industrials	15.7
Technology	20.4
Defensive	19.6
Consumer Defensive	6.9
Healthcare	11.7
Utilities	1.0

Regional Exposure	Stocks %	Rel Std Index
Americas	13.6	1.26
Greater Europe	49.7	1.09
Greater Asia	36.7	0.84

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.4	0.80
Basic Materials	8.3	1.11
Consumer Cyclical	12.2	1.08
Financial Services	12.3	0.58
Real Estate	0.7	0.36
Sensitive	46.9	1.21
Communication Services	4.6	0.84
Energy	6.2	1.10
Industrials	15.7	1.15
Technology	20.4	1.46
Defensive	19.6	1.01
Consumer Defensive	6.9	0.95
Healthcare	11.7	1.25
Utilities	1.0	0.34

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ 3 Gold 07-17-2023	Analyst-Driven % 100.00	Morningstar Rating™ ★★★ 383 US Fund Foreign Large Growth	Standard Index MSCI ACWI Ex USA NR USD	Category Index MSCI ACWI Ex USA Growth NR USD	Morningstar Cat US Fund Foreign Large Growth
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Operations

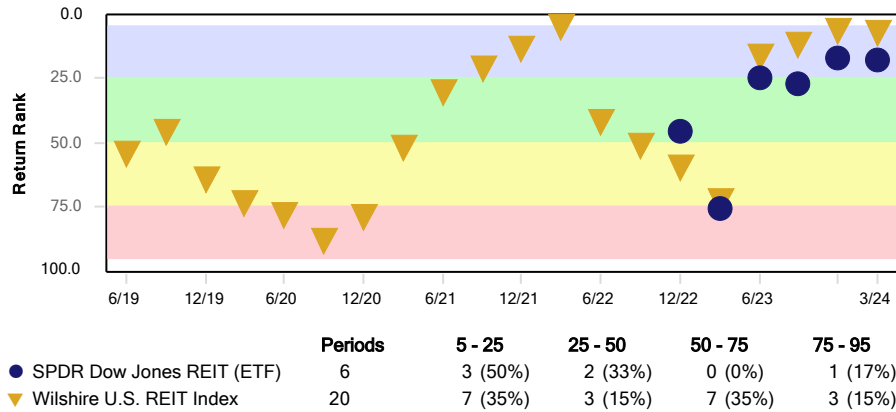
Family:	American Funds	Ticker:	RERGX	Purchase Constraints:	A
Manager:	Multiple	ISIN:	US2987068218	Incept:	05-01-2009
Tenure:	22.8 Years	Minimum Initial Purchase:	\$250	Type:	MF
Objective:	Foreign Stock	Min Auto Investment Plan:	\$250	Total Assets:	\$137,319.47 mil
Base Currency:	USD	Minimum IRA Purchase:	\$25		

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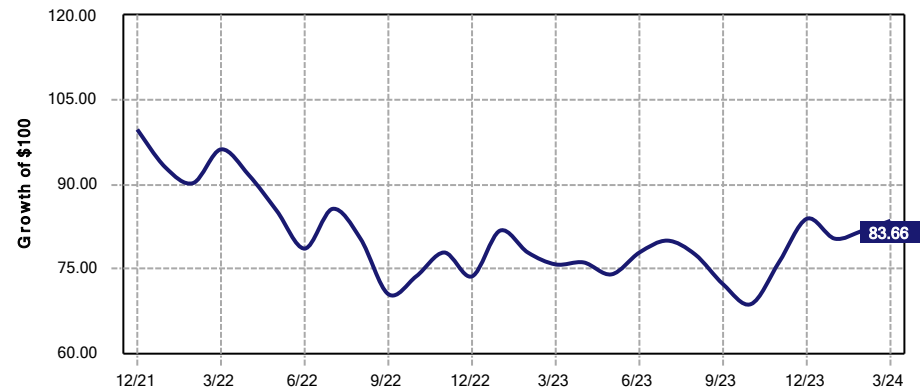


City of Panama City Beach Police Officers' Pension Plan SPDR Dow Jones REIT (ETF) March 31, 2024

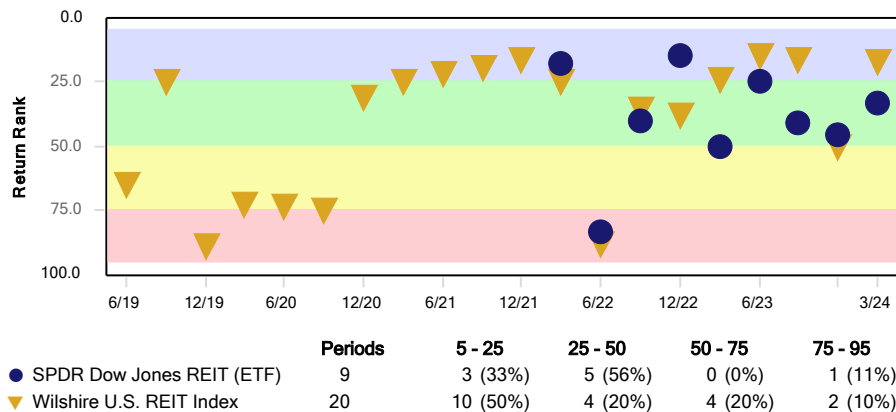
1 Year Rolling Percentile Ranking - 5 Years



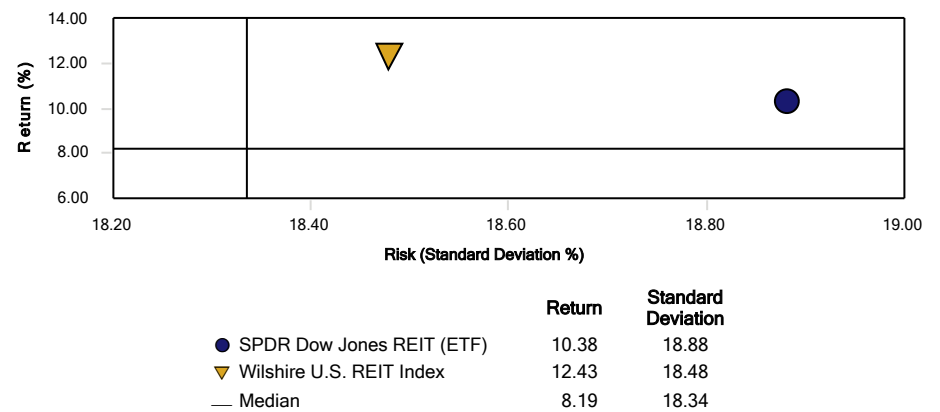
Growth of a Dollar



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)	10.38	18.88	-2.04	1.02	0.35	106.21	98.50
Wilshire U.S. REIT Index	12.43	18.48	0.00	1.00	0.45	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)	-0.54	2.85	-0.17	1.04	-0.20	110.32	96.62
Wilshire U.S. REIT Index	-0.01	2.71	0.00	1.00	-0.15	100.00	100.00



SPDR® Dow Jones REIT ETF (USD)

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

Performance 03-31-2024

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	-0.47	—	—	—	-0.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 03-31-24	10.31	—	2.74	5.67	2.79
Std NAV 03-31-24	10.22	—	2.74	5.66	8.57
Mkt Total Ret	10.31	3.39	2.74	5.67	2.79
NAV Total Ret	10.22	3.44	2.74	5.66	8.57
+/- Std Index	-13.00	-3.52	-8.17	-3.00	—
+/- Cat Index	-0.14	-0.66	-1.30	-0.78	—
% Rank Cat	22	17	76	67	—
No. in Cat	250	236	217	160	—

30-day SEC Yield 2024-04-29 **Substituted** 4.02 **Unsubstituted** —

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

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

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

Fees and Expenses

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

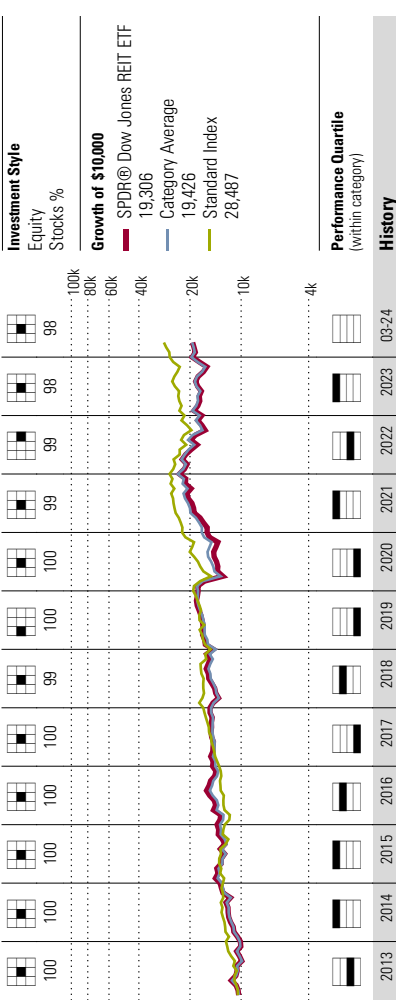
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
236 funds	217 funds	160 funds	
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	Avg

Standard Deviation NAV	21.64	21.40	18.28
Standard Deviation MKT	21.67	21.46	18.36
Mean NAV	3.44	2.74	5.66
Mean MKT	3.39	2.74	5.67
Sharpe Ratio	0.13	0.14	0.31

MPT Statistics

Standard Index	Best Fit Index
S&P United States REIT TR	S&P United States REIT TR
NAV	USD
Alpha	-3.30
Beta	1.17
R-Squared	78.86
12-Month Yield	3.72%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	DJ US Select REIT TR USD



Investment Style

Equity	98
Stocks %	98

Growth of \$10,000

SPDR® Dow Jones REIT ETF	19,306
Category Average	19,426
Standard Index	28,487

Performance Quartile (within category)

History	03-24
Mkt Total Ret %	-0.54
NAV Total Ret %	-0.47
+/- Standard Index	-8.66
+/- Category Index	-0.11
% Rank Cat	18
No. of Funds in Cat	251
Avg Prem/Discount %	—

Portfolio Analysis 04-26-2024

Asset Allocation % 04-25-2024	Net %	Long %	Short %
Cash	1.30	1.30	0.00
US Stocks	97.54	97.54	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	1.16	1.16	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Portfolio Statistics

P/E Ratio TTM	32.4	1.57	1.07
P/C Ratio TTM	15.3	1.11	0.90
P/B Ratio TTM	2.1	0.71	5.04
Geo Avg Mkt Cap \$mil	21821	0.16	0.63

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	32.4	1.57	1.07
Mid	—	—	15.3	1.11	0.90
Small	—	—	2.1	0.71	5.04

Fixed-Income Style

Ltd	Med	Ext
High	Med	Low

Credit Quality Breakdown

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

Regional Exposure

Americas	100.0	1.48
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Top Holdings 04-25-2024

Share Chg since 04-2024	Share Amount	Holdings	103 Total Stocks	1 Total Fixed-Income	Net Assets %
—	1 mil	Prologis Inc	10.16	—	7.29
—	135,820	Equinix Inc	7.29	—	5.24
—	766,185	Welltower Inc	4.89	—	4.89
—	1 mil	Realty Income Corp	4.89	—	4.89
—	471,078	Simon Property Group Inc	4.65	—	4.65
—	451,564	Digital Realty Trust Inc	4.46	—	4.46
—	237,238	Public Storage	3.07	—	3.07
—	314,973	Extra Space Storage Inc	3.01	—	3.01
—	216,351	AvalonBay Communities Inc	2.49	—	2.49
—	526,830	Equity Residential	2.20	—	2.20
—	877,495	Invitation Homes Inc	2.00	—	2.00
—	234,970	Alexandria Real Estate Equities Inc	1.91	—	1.91
—	605,961	Ventas Inc	1.75	—	1.75
—	97,104	Essex Property Trust Inc	1.62	—	1.62
—	187,260	Sun Communities Inc	—	—	—

Sector Weightings

Stocks %	100.0	Rel Std Index
Cyclical	—	—
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	100.0	44.85
Sensitive	—	—
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	—	—
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations

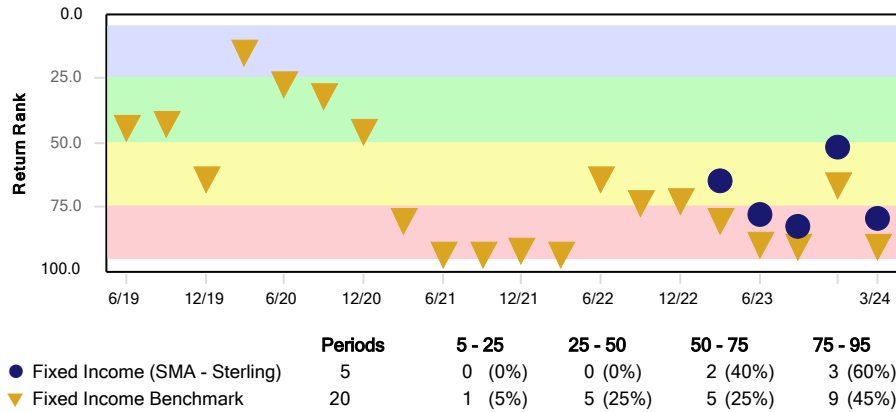
Family:	SPDR State Street Global Advisors Multiple	Ticker:	RWR	Mkt Price:	94.25
Manager:	—	Incept:	04-23-2001	Base Currency:	USD
Tenure:	9.5 Years	Expiration Date:	—	Legal Structure:	Open Ended Investment Company
Total Assets:	\$1,368.7 mil	Exchange:	NYSE ARCA	Backing Bank:	SSGA Funds Management Inc
Shares Outstanding:	15.41 mil	NAV:	94.25		
Type:	ETF	Prem/Discount:	0.00		

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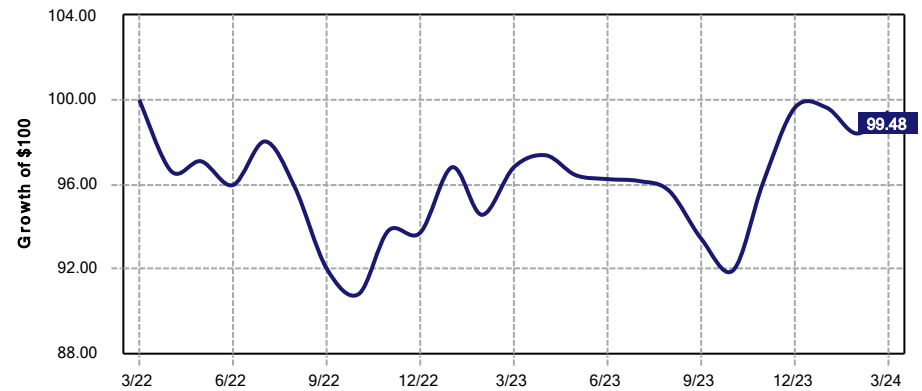


City of Panama City Beach Police Officers' Pension Plan Fixed Income (SMA - Sterling) March 31, 2024

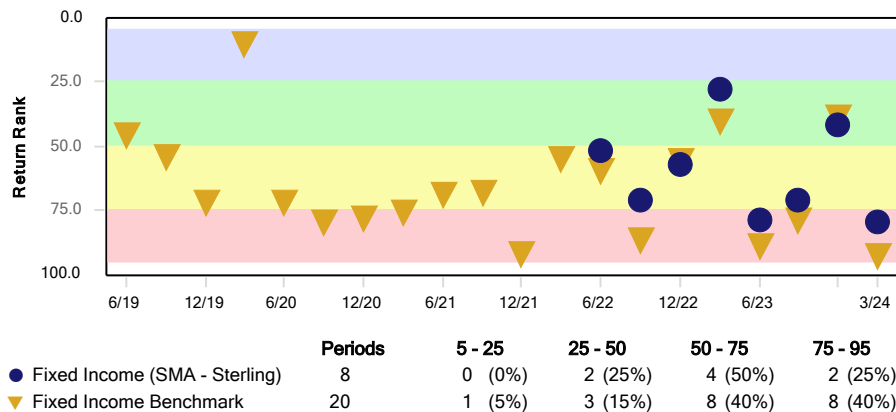
1 Year Rolling Percentile Ranking - 5 Years



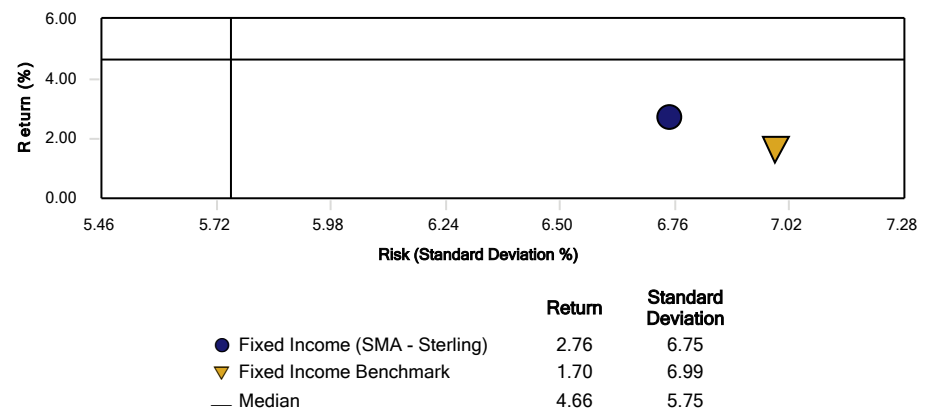
Growth of a Dollar



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)	2.76	6.75	1.10	0.96	-0.32	87.14	100.03
Fixed Income Benchmark	1.70	6.99	0.00	1.00	-0.46	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	-0.20	0.94	0.19	0.98	-0.53	73.09	113.29
Fixed Income Benchmark	-0.78	0.95	0.00	1.00	-0.73	100.00	100.00



Sterling Core Fixed Income (USD)

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

Morningstar Category™ Intermediate Core Bond

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

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

Portfolio Manager(s)

100k	80k	60k	40k	20k	10k
Growth of \$10,000					
Sterling Core Fixed Income					
\$—	\$—	\$—	\$—	\$—	\$—
Category Average					
\$—	\$—	\$—	\$—	\$—	\$—
Standard Index					
\$—	\$—	\$—	\$—	\$—	\$—

Performance Quartile
(within category)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1342	2208	2707	3123	3437	3881	4314	4462	4461	3322	3874	3910

Portfolio Analysis 03-31-2024

Composition %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings : 0 Total Stocks, 313 Total Fixed-Income, 56% Turnover Ratio	Net Assets %
Cash	0.14	0.14	0.00	—	83 mil	United States Treasury Notes 4.125%	6.14
US Stocks	0.00	0.00	0.00	—	92 mil	United States Treasury Bonds 2.5%	4.91
Non-US Stocks	0.00	0.00	0.00	—	20 mil	Fama Pass-Thru I 6%	1.53
Bonds	99.86	99.86	0.00	—	21 mil	United States Treasury Notes 4%	1.49
Other/Not Clsfd	0.00	0.00	0.00	—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.40
Total	100.00	100.00	0.00	—	17 mil	Fama Pass-Thru I 5%	1.22

Equity Style	Market Cap	Rel
Large	Giant	—
Mid	Large	—
Small	Medium	—
Micro	Small	—
	Geo Avg Cap(\$mil)	—

Value Grades	%	Growth Grades	%

Fixed-Income Style	Avg Eff Duration	Number of Accounts
High	6.13	1
Med	8.78	1
Low	—	10
	—	31

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

Account Size	Value	Weight
Less than \$250,000	0.00	0.00
\$250,000 - \$1 million	0.40	0.40
\$1 million - \$10 million	68.59	68.59
More than \$10 million	6,641.64	6,641.64

Risk and Return Profile

MPT Statistics	Standard Index	Best Fit Index	Morningstar US Core Bd TR USD
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: —

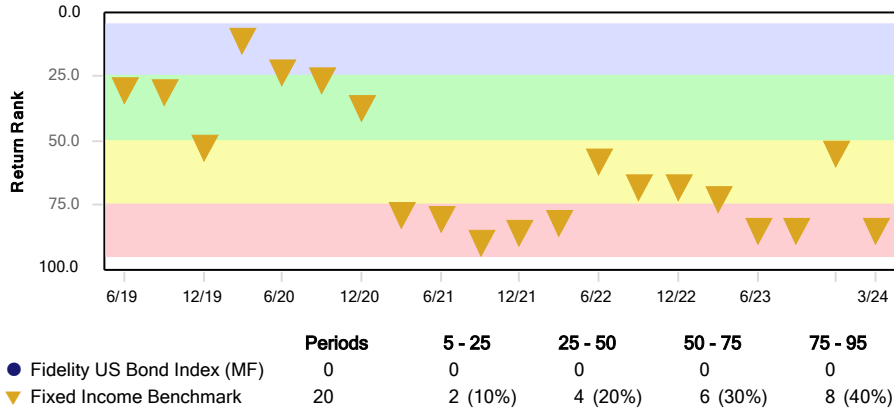
Date of Inception: 1996-04-01
 GIPS Compliance Date: 1993-01-01
 No. of Accounts: 24
 Total Assets: \$3,910.01 mil

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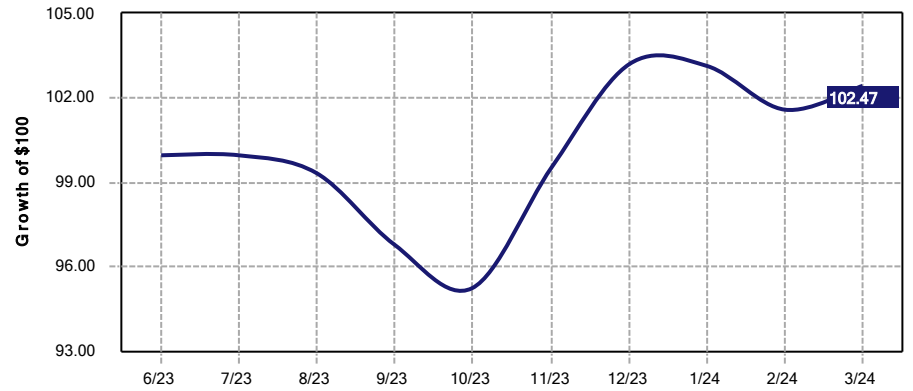


City of Panama City Beach Police Officers' Pension Plan
Fidelity US Bond Index (MF)
March 31, 2024

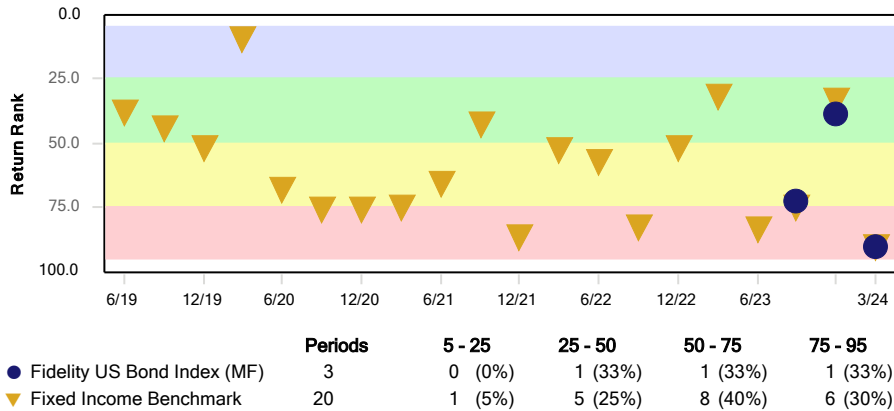
1 Year Rolling Percentile Ranking - 5 Years



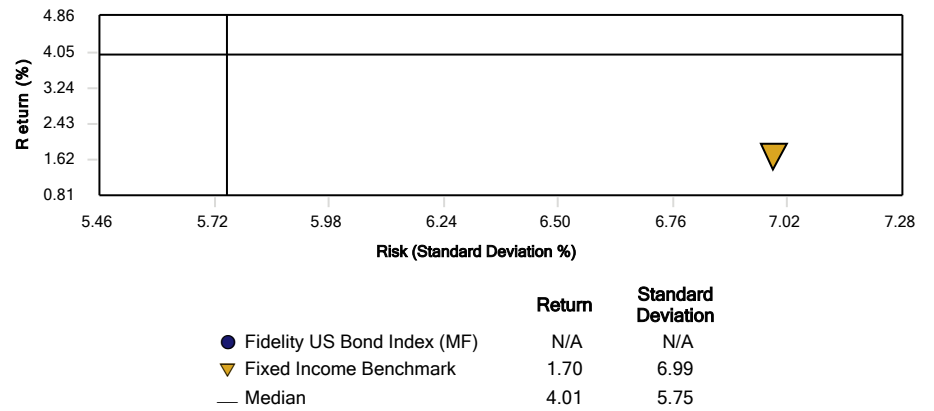
Growth of a Dollar



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	1.70	6.99	0.00	1.00	-0.46	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)	-0.77	0.95	0.00	0.99	-0.73	94.14	90.25
Fixed Income Benchmark	-0.78	0.95	0.00	1.00	-0.73	100.00	100.00



Fidelity U.S. Bond Index (USD)

Morningstar Medalist Rating™ 90.00 **Analyst-Driven %** 99.00 **Morningstar Rating™** **★★★** **Category Index** Bloomberg US Agg Bond TR USD **Morningstar Cat** US Fund Intermediate Core Bond

Gold **Data Coverage %** 426 US Fund Intermediate Core Bond **Standard Index** Bloomberg US Agg Bond TR USD **Investment Style** Fixed-Income/Bond %

Performance 03-31-2024						
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	-0.72				-0.72	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	1.69	-2.48	0.33	1.52	1.91	
Std 03-31-2024	1.69	—	0.33	1.52	1.91	
Total Return	1.69	-2.48	0.33	1.52	1.91	
+/- Std Index	-0.01	-0.03	-0.03	-0.03	-0.03	
+/- Cat Index	-0.01	-0.03	-0.03	-0.03	-0.03	
% Rank Cat	61	46	49	39		
No. in Cat	470	426	385	275		

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 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Gross Expense Ratio %

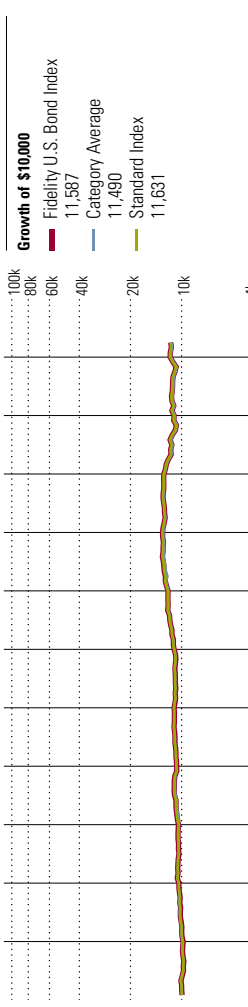
Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	426 funds	385 funds	275 funds
Morningstar Risk	3★	3★	3★
Morningstar Return	Avg	Avg	Avg
Standard Deviation	7.23	6.14	4.82
Mean	-2.48	0.33	1.52
Sharpe Ratio	-0.73	-0.27	0.03

MPT Statistics

Standard Index	Best Fit Index
Bloomberg US Agg	Bond TR USD
Alpha	-0.04
Beta	1.00
R-Squared	99.90
12-Month Yield	—
Potential Cap Gains Exp	-13.50%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 9.9 Years
 Objective: Multisector Bond



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	11.98	10.18	10.43	10.27
Total Return %	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.56	-0.72
+/- Standard Index	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	0.05
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.03	0.05
% Rank Cat	69	26	18	66	57	29	49	41	63	33	54	—
No. of Funds in Cat	1079	1038	1042	985	986	1019	430	415	423	453	471	484

Portfolio Analysis 02-29-2024

Asset Allocation %	Net %	Long %	Short %
Cash	1.54	1.54	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.46	98.46	0.00
Other/Not Clsd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

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

Fixed-Income Style

Std	Med	Ext

Credit Quality Breakdown 02-29-2024

AAA	72.55
AA	4.58
A	12.18
BBB	10.68
BB	0.00
B	0.00
Below B	0.01
NR	0.00

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Factor Weightings

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

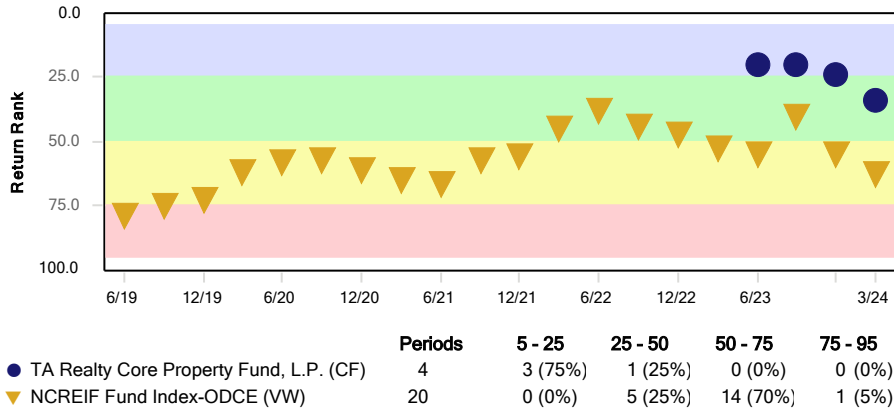
Base Currency: USD
 Ticker: FXNAX
 ISIN: US3161463563
 Minimum Initial Purchase: \$0
 Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$57,777.66 mil

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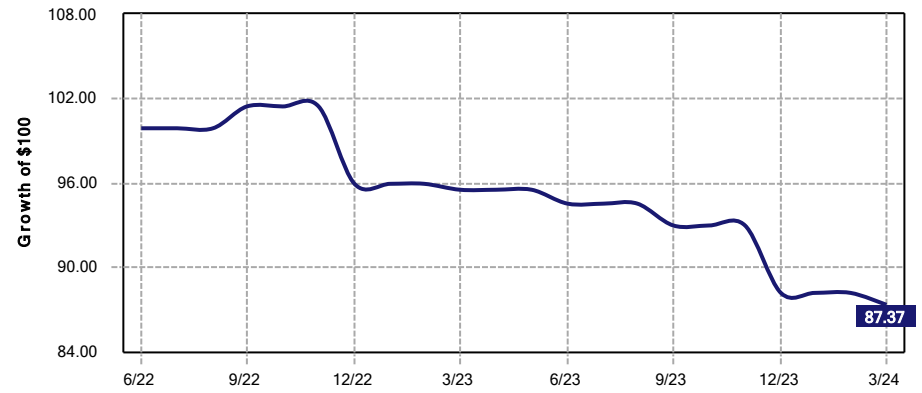


City of Panama City Beach Police Officers' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
March 31, 2024

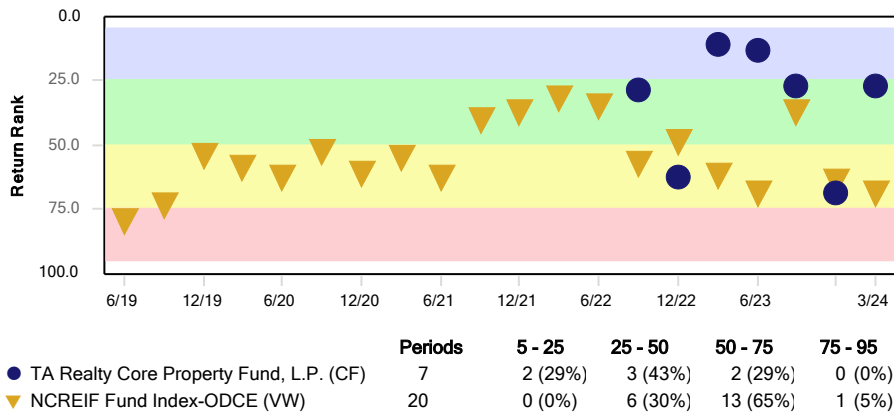
1 Year Rolling Percentile Ranking - 5 Years



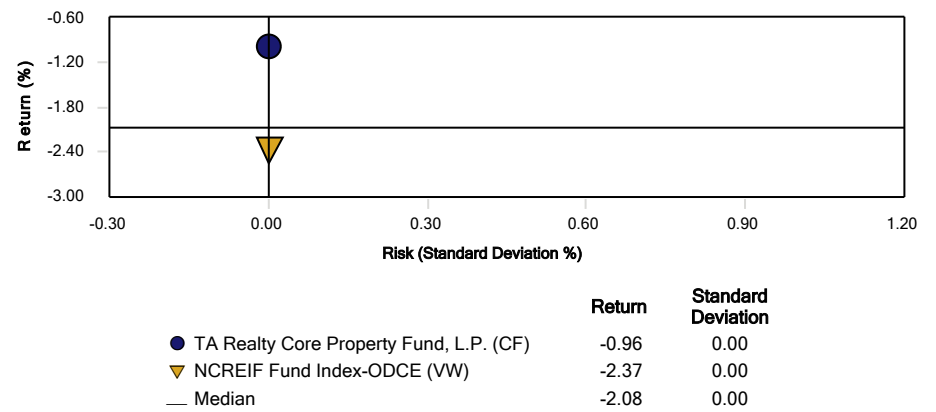
Growth of a Dollar



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)	-8.59	3.55	8.72	1.47	-3.82	74.89	N/A
NCREIF Fund Index-ODCE (VW)	-11.29	2.25	0.00	1.00	-7.30	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)	-0.96	0.00	N/A	N/A	N/A	40.62	N/A
NCREIF Fund Index-ODCE (VW)	-2.37	0.00	N/A	N/A	N/A	100.00	N/A



City of Panama City Beach Police Officers' Pension Plan
Glossary
March 31, 2024

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



City of Panama City Beach Police Officers' Pension Plan
Glossary
March 31, 2024

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

**City of Panama City Beach Police Officers' Pension Plan
Disclosure
March 31, 2024**

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

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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.
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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.
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