



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

City of Panama City Beach Police Officers' Pension Plan

Investment Performance Period Ending June 30, 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.

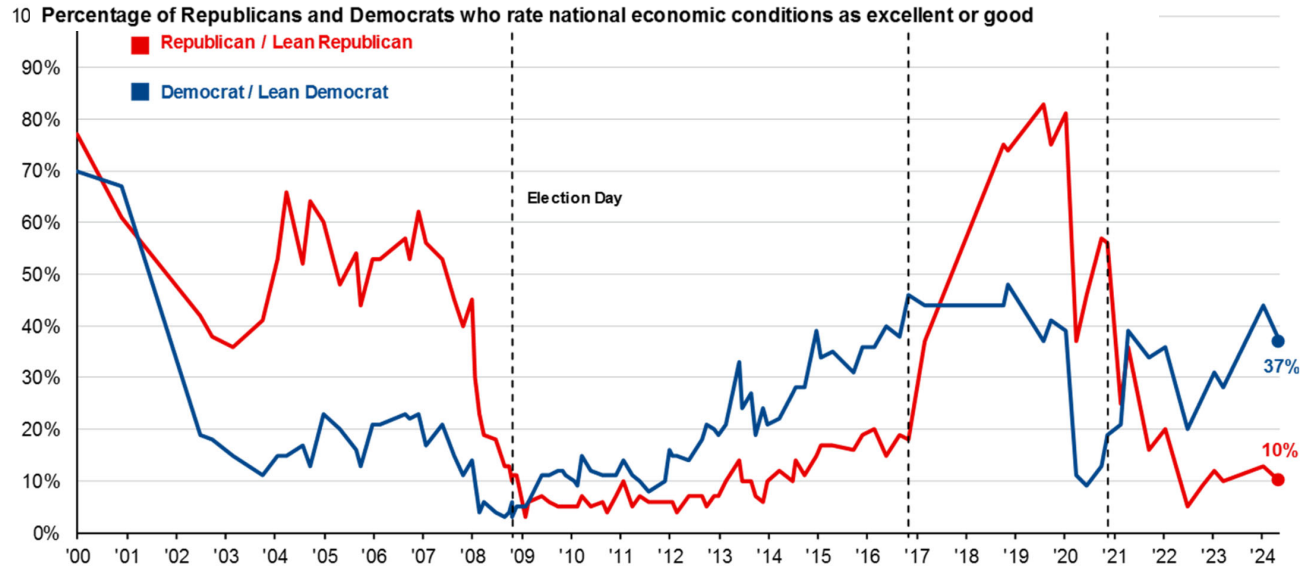


City of Panama City Beach Police Officers' Pension Plan BCA Market Perspective © Presidential Elections and Capital Markets July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.

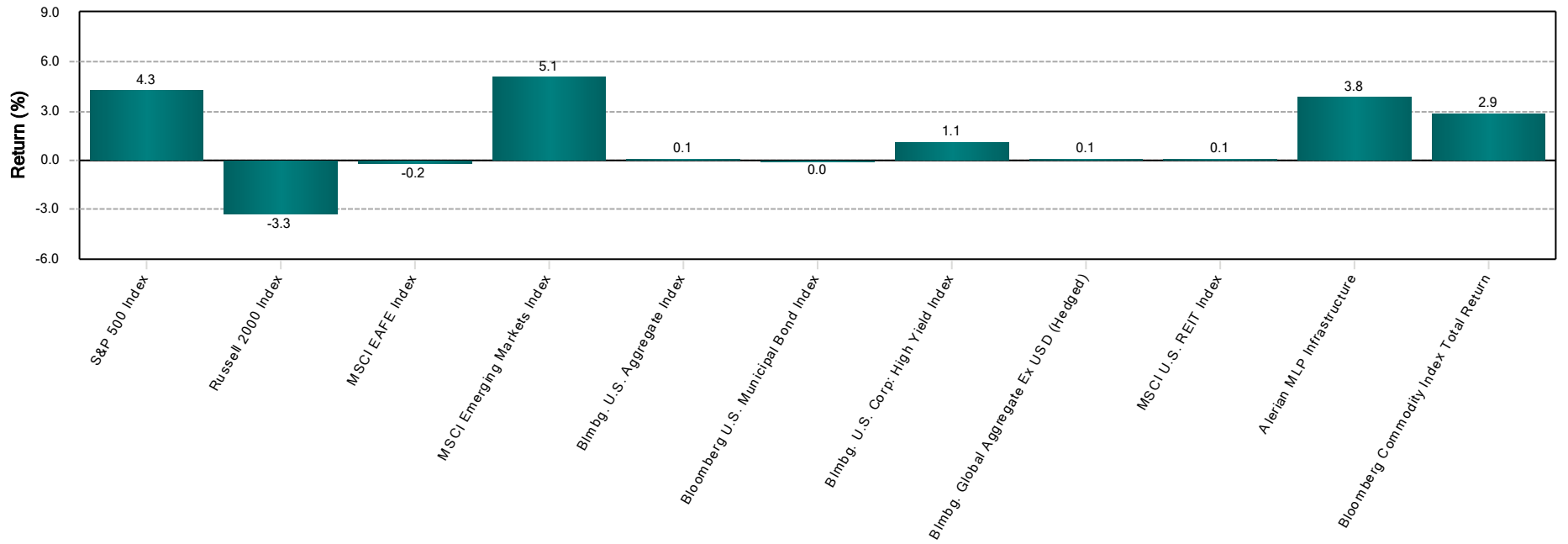


Source: JPMorgan Asset Management

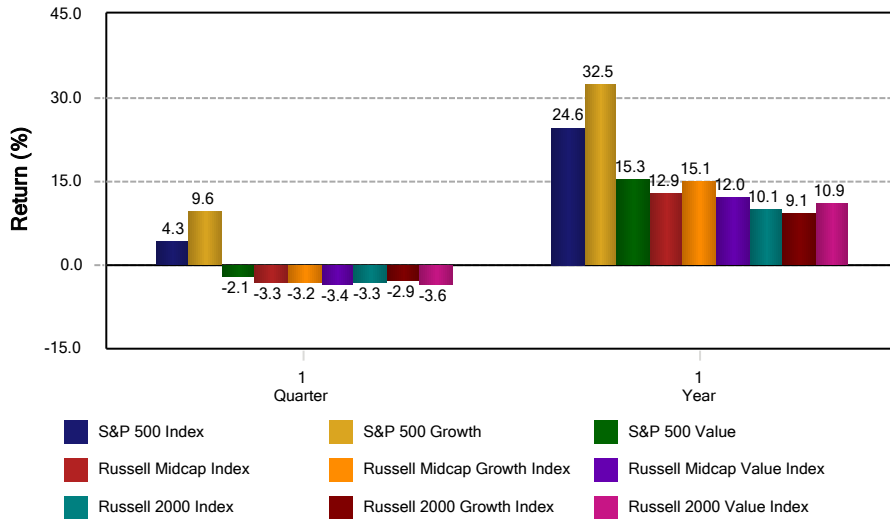
Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.



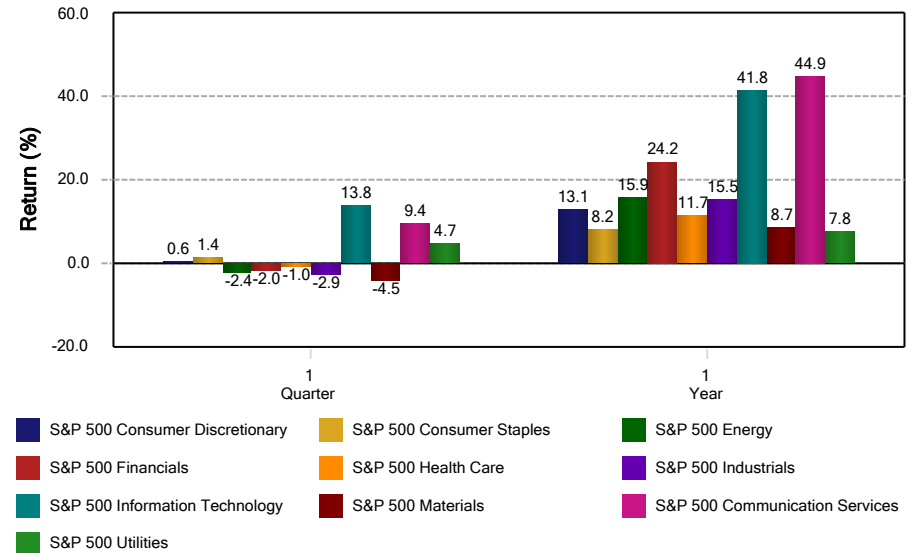
1 Quarter Performance



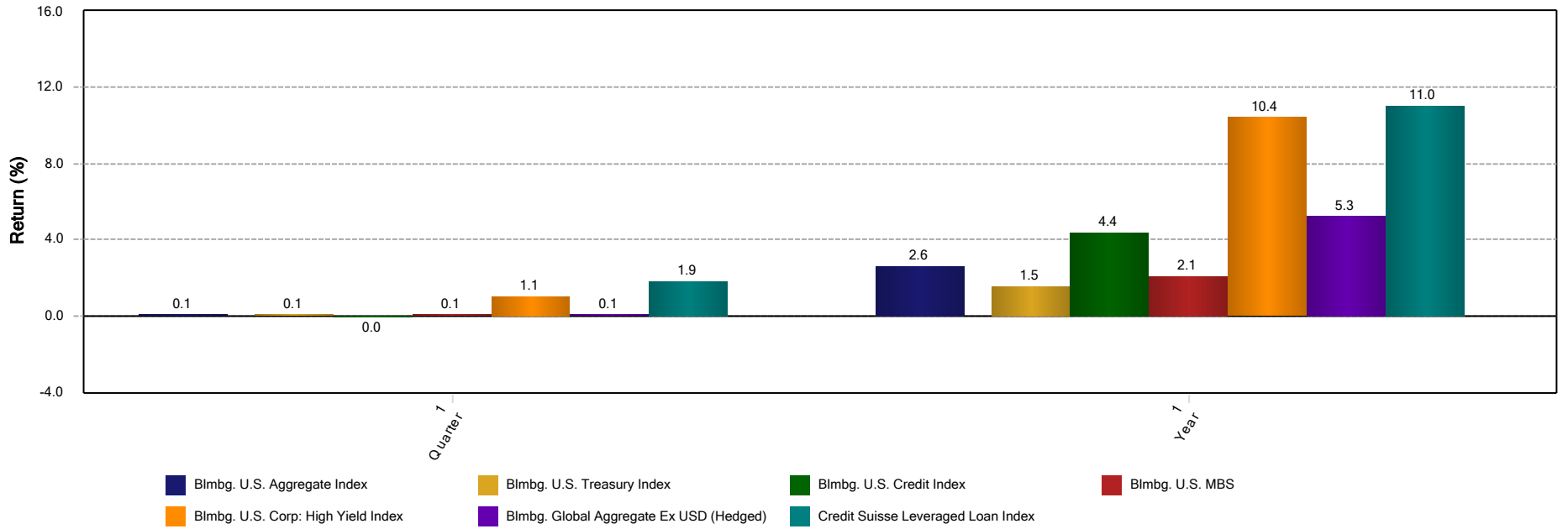
US Market Indices Performance



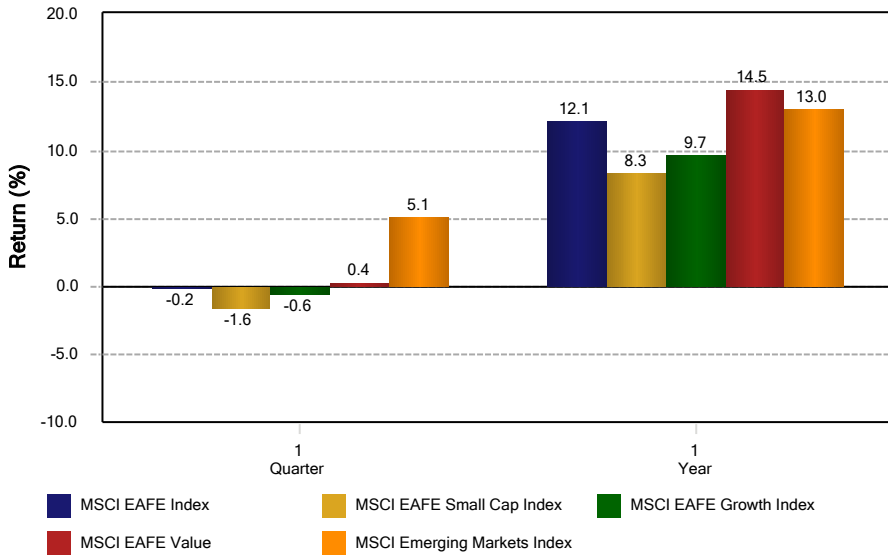
US Market Sector Performance



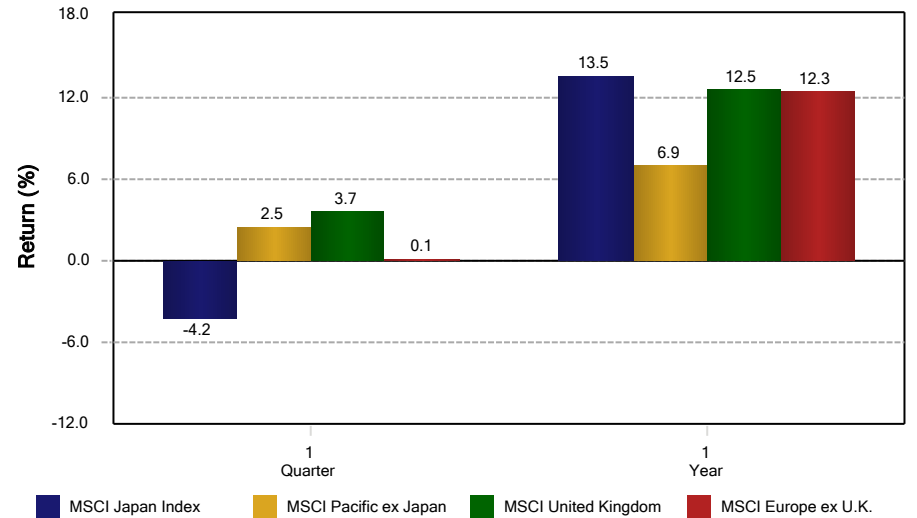
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Summary
June 30, 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 56% 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 \$66K or +0.3% (+0.2% net), behind the strategic model (+0.6%). The best three performing asset categories were: large cap core (+4.4%), large cap growth (+4.3%), infrastructure (+1.3%), and cash (+1.3%).
- For the fiscal year-to-date period, the Plan earned \$3.8 million or +14.2% net, beating the strategic model (+13.8%) and ranked in the **top 41st percentile**.
- For the one-year, the Plan earned \$2.7 million or +9.8% net, ahead of the strategic model (+9.6%).
- For the five-year period the Plan earned \$8.6 million or +6.8% net per year, beating the strategic model (+6.6%).
- The total Plan equity allocation was 67.5%, which is within the 72% limitation (IPS). Sterling's equity portion of 56.8% was within the 62% limitation (IPS Addendum).



City of Panama City Beach Police Officers' Pension Plan
Total Fund
Investment Policy Review
June 30, 2024

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model. (Actual: +1.1% vs. +1.6%)	<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. (Actual: +10.9% vs. +11.9%)	<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. (Actual: +4.1% vs. +4.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Mid Cap Value performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Mid Cap Value performance achieved the S&P 400 Value index. (Actual: +8.7% vs. +9.5%)	<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)
June 30, 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. (+9.4% vs. +10.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Convertible (SPDR) performance ranked in the top 40th percentile. (Actual: 46th)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance achieved the Wilshire REIT index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year REIT* performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized three-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized three-year Fixed Income performance ranked in top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The annualized five-year Fixed Income performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The annualized five-year Fixed Income performance ranked in the top 40th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign equity investments were within 25% of the total Fund's total assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total Equity allocation is within the 72% limitation of Fund's assets at market. (Actual: 67.5%)	<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.

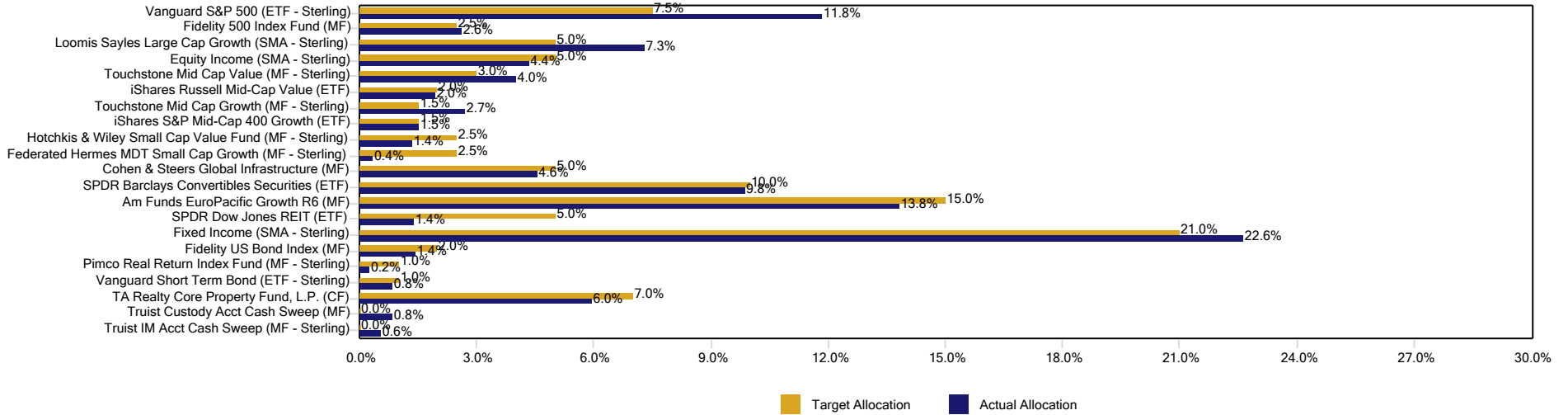


City of Panama City Beach Police Officers' Pension Plan
Investment Performance - Net
June 30, 2024

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	29,968,872	26,142,115	27,268,787	29,866,109	22,579,853
Contributions	347,789	481,664	412,409	-66,470	-842,851
Gain/Loss	65,943	3,758,825	2,701,408	582,964	8,645,602
Ending Market Value	30,382,604	30,382,604	30,382,604	30,382,604	30,382,604
Total Fund (%)	0.2	14.2	9.8	0.6	6.8
Strategic Model (%)	0.6	13.8	9.6	1.6	6.6



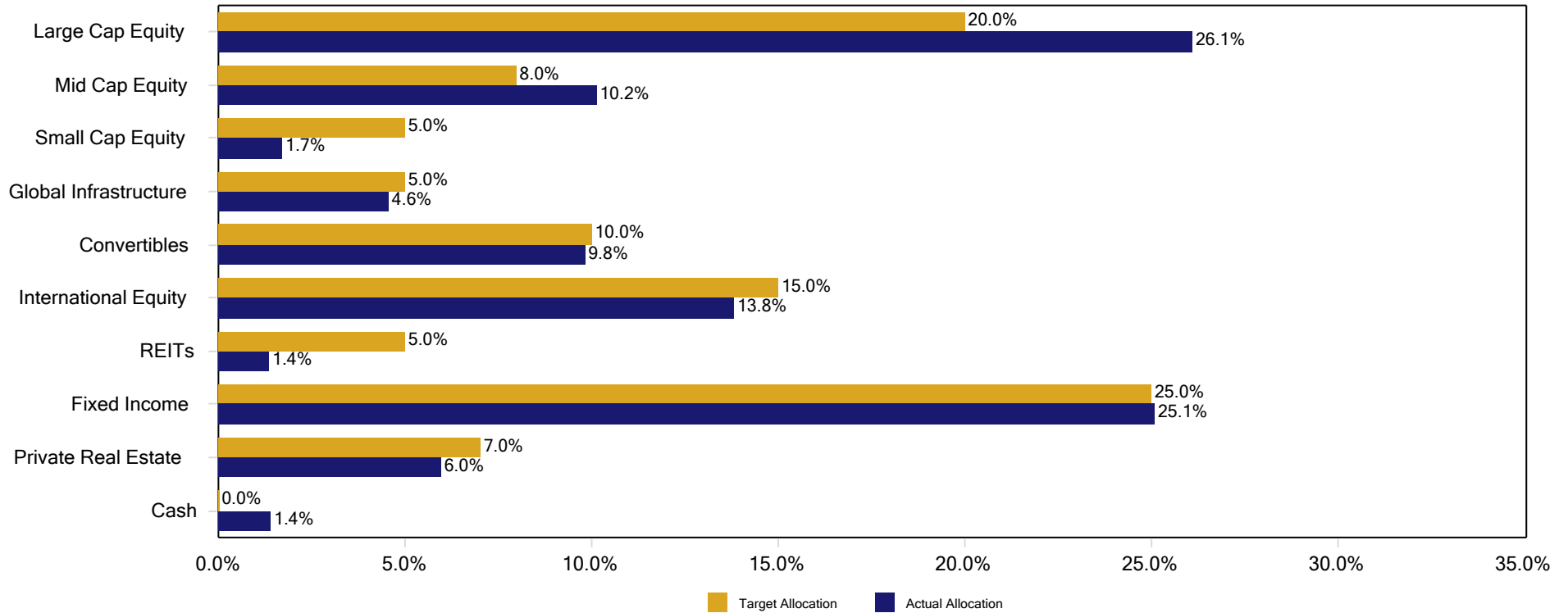
City of Panama City Beach Police Officers' Pension Plan
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	30,382,604	100.0	100.0	0.0
Vanguard S&P 500 (ETF - Sterling)	3,597,214	11.8	7.5	4.3
Fidelity 500 Index Fund (MF)	792,496	2.6	2.5	0.1
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,213,930	7.3	5.0	2.3
Equity Income (SMA - Sterling)	1,324,804	4.4	5.0	-0.6
Touchstone Mid Cap Value (MF - Sterling)	1,211,718	4.0	3.0	1.0
iShares Russell Mid-Cap Value (ETF)	594,886	2.0	2.0	0.0
Touchstone Mid Cap Growth (MF - Sterling)	822,906	2.7	1.5	1.2
iShares S&P Mid-Cap 400 Growth (ETF)	455,352	1.5	1.5	0.0
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	410,431	1.4	2.5	-1.1
Federated Hermes MDT Small Cap Growth (MF - Sterling)	107,922	0.4	2.5	-2.1
Cohen & Steers Global Infrastructure (MF)	1,384,804	4.6	5.0	-0.4
SPDR Barclays Convertibles Securities (ETF)	2,990,274	9.8	10.0	-0.2
Am Funds EuroPacific Growth R6 (MF)	4,194,662	13.8	15.0	-1.2
SPDR Dow Jones REIT (ETF)	418,205	1.4	5.0	-3.6
Fixed Income (SMA - Sterling)	6,873,340	22.6	21.0	1.6
Fidelity US Bond Index (MF)	429,418	1.4	2.0	-0.6
Pimco Real Return Index Fund (MF - Sterling)	72,234	0.2	1.0	-0.8
Vanguard Short Term Bond (ETF - Sterling)	251,329	0.8	1.0	-0.2
TA Realty Core Property Fund, L.P. (CF)	1,809,349	6.0	7.0	-1.0
Truist Custody Acct Cash Sweep (MF)	255,677	0.8	0.0	0.8
Truist IM Acct Cash Sweep (MF - Sterling)	171,652	0.6	0.0	0.6



**City of Panama City Beach Police Officers' Pension Plan
Actual vs. Target Asset Allocation
June 30, 2024**

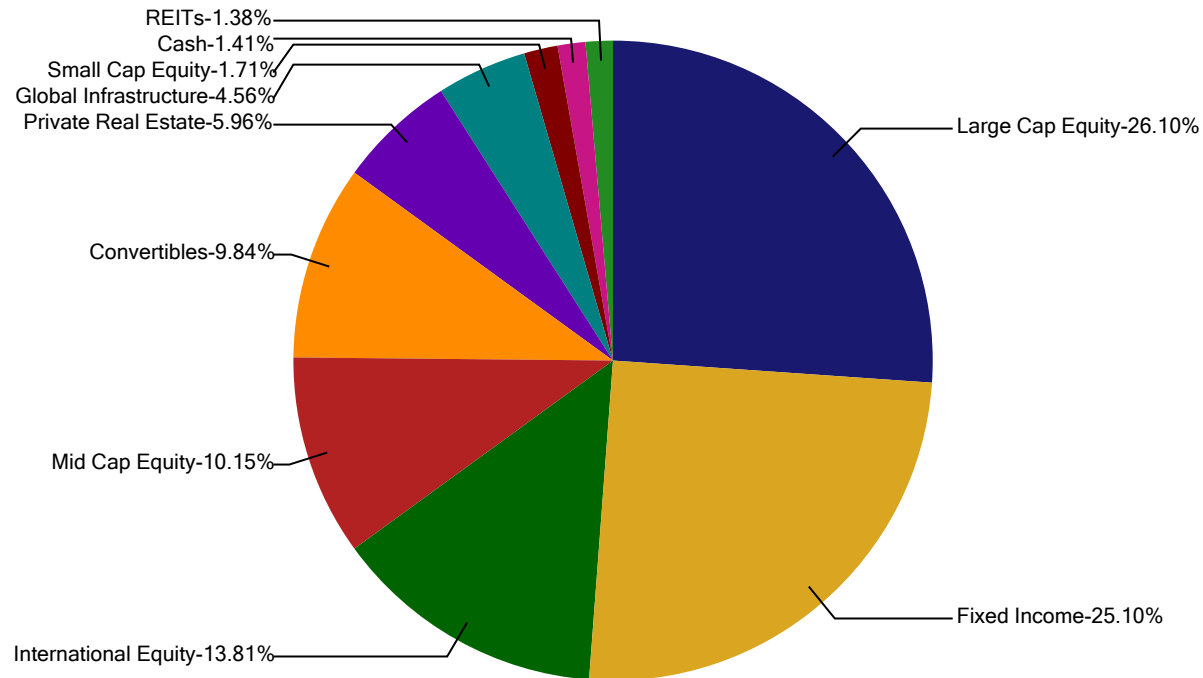


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	30,382,604	100.0	100.0	0.0
Large Cap Equity	7,928,444	26.1	20.0	6.1
Mid Cap Equity	3,084,863	10.2	8.0	2.2
Small Cap Equity	518,353	1.7	5.0	-3.3
Global Infrastructure	1,384,804	4.6	5.0	-0.4
Convertibles	2,990,274	9.8	10.0	-0.2
International Equity	4,194,662	13.8	15.0	-1.2
REITs	418,205	1.4	5.0	-3.6
Fixed Income	7,626,320	25.1	25.0	0.1
Private Real Estate	1,809,349	6.0	7.0	-1.0
Cash	427,330	1.4	0.0	1.4



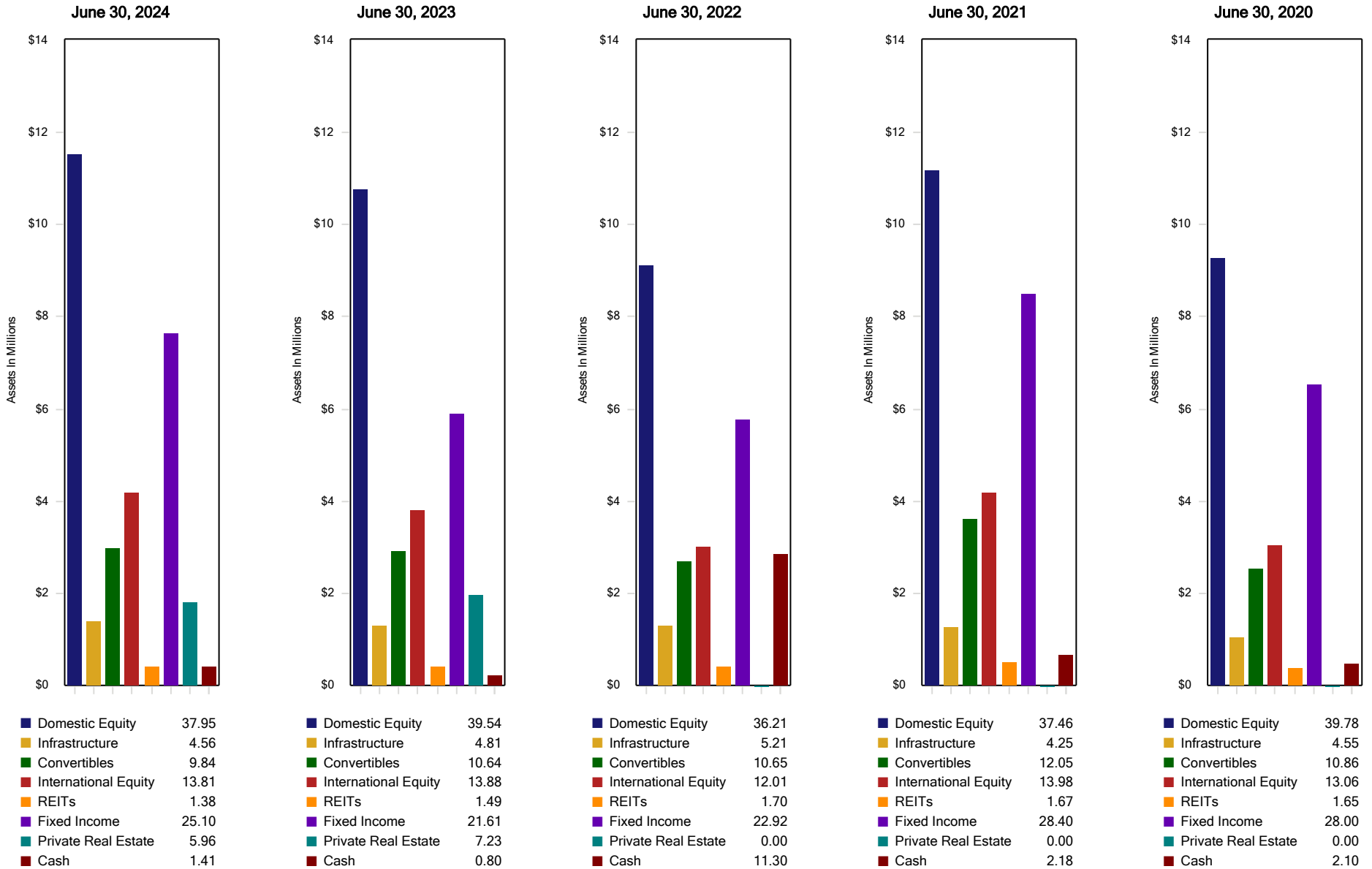
City of Panama City Beach Police Officers' Pension Plan Asset Allocation

June 30, 2024 : 30,382,604.22



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Large Cap Equity	7,928,444	26.10
■ Fixed Income	7,626,320	25.10
■ International Equity	4,194,662	13.81
■ Mid Cap Equity	3,084,863	10.15
■ Convertibles	2,990,274	9.84
■ Private Real Estate	1,809,349	5.96
■ Global Infrastructure	1,384,804	4.56
■ Small Cap Equity	518,353	1.71
■ Cash	427,330	1.41
■ REITs	418,205	1.38

City of Panama City Beach Police Officers' Pension Plan Historical Asset Allocation June 30, 2024



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance - Gross
 June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	30,382,604	0.3 (90)	14.6 (41)	10.3 (60)	1.1 (92)	7.2 (58)
Strategic Model		0.6	13.8	9.6	1.6	6.6
Domestic Equity	11,531,661	0.6	23.8	19.4	6.7	13.2
Large Cap Core	4,389,710	4.4 (30)	28.8 (50)	24.5 (53)	11.6 (12)	16.1 (19)
Fidelity 500 Index (Blend)	792,496	4.3	28.8	24.6	10.6	15.4
Vanguard S&P 500 (ETF - Sterling)	3,597,214	4.4	28.8	24.6	N/A	N/A
S&P 500 Index		4.3	28.8	24.6	10.0	15.0
Large Cap Growth	2,213,930	4.3 (74)	34.1 (71)	29.2 (77)	9.7 (40)	18.2 (29)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,213,930	4.3	34.1	29.2	N/A	N/A
S&P 500 Growth		9.6	36.0	32.5	9.4	16.9
Large Cap Value	1,324,804	-2.4 (80)	17.8 (69)	15.7 (57)	7.4 (63)	10.9 (61)
Equity Income (SMA - Sterling)	1,324,804	-2.4	17.8	15.7	N/A	N/A
S&P 500 Value		-2.1	20.2	15.3	9.6	11.9
Mid Cap Growth	1,278,259	-5.8 (82)	18.5 (47)	13.4 (34)	0.9 (31)	7.7 (86)
iShares S&P Mid-Cap 400 Growth (ETF)	455,352	-3.3	22.9	18.9	4.2	10.6
Touchstone Mid Cap Growth (MF - Sterling)	822,906	-7.3	16.6	10.8	N/A	N/A
S&P MidCap 400 Growth		-3.4	22.8	18.8	4.0	10.5
Mid Cap Value	1,806,604	-4.0 (60)	14.6 (73)	9.7 (78)	4.1 (81)	8.7 (72)
iShares Russell Mid-Cap Value (ETF)	594,886	-3.3	17.3	12.1	3.7	8.5
Touchstone Mid Cap Value (MF - Sterling)	1,211,718	-4.4	13.6	8.7	N/A	N/A
S&P MidCap 400 Value		-3.5	14.1	8.2	4.7	9.5



City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	107,922	-3.3 (66)	17.4 (54)	9.7 (57)	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	107,922	-3.3	17.4	9.7	N/A	N/A
S&P SmallCap 600 Growth		-1.4	18.1	13.0	0.2	8.3
Small Cap Value	410,431	-3.4 (46)	11.4 (83)	9.4 (77)	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	410,431	-3.4	11.4	9.4	N/A	N/A
S&P SmallCap 600 Value		-4.8	10.4	4.2	-0.8	7.4
Convertibles	2,990,274	-0.8 (94)	8.3 (85)	5.6 (84)	-3.6 (80)	9.4 (46)
SPDR Barclays Convertibles Securities (ETF)	2,990,274	-0.8	8.3	5.6	-3.6	9.4
ICE BofA All Convertibles Excl. 144A All Qualities		0.0	10.7	8.1	-0.8	10.4
Global Infrastructure	1,384,804	1.3 (21)	17.0 (7)	6.5 (23)	3.9 (26)	5.4 (27)
Cohen & Steers Global Infrastructure (MF)	1,384,804	1.3	17.0	6.5	3.9	5.4
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	3.0	3.9
International Equity	4,194,662	-0.1 (67)	18.7 (30)	11.3 (51)	-2.0 (67)	6.5 (52)
Am Funds EuroPacific Growth R6 (MF)	4,194,662	-0.1	18.7	11.3	-2.0	6.6
International Benchmark		1.2	16.5	12.2	1.0	6.1
REITs	418,205	-0.2 (54)	15.8 (43)	7.3 (43)	-1.2 (81)	1.0 (100)
SPDR Dow Jones REIT (ETF)	418,205	-0.2	15.8	7.3	N/A	N/A
Wilshire U.S. REIT Index		-0.2	16.0	8.6	0.3	4.0

City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	7,626,320	0.3 (80)	6.8 (52)	3.7 (78)	-2.1 (80)	0.8 (83)
Fixed Income (SMA - Sterling)	6,873,340	0.3	6.8	3.7	N/A	N/A
Fidelity US Bond Index (MF)	429,418	0.2	6.0	2.7	N/A	N/A
Pimco Real Return Index Fund (MF - Sterling)	72,234	1.1	N/A	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	251,329	0.9	N/A	N/A	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6	-2.8	-0.4
Private Real Estate	1,809,349	0.4 (16)	-5.8 (51)	-7.3 (27)	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,809,349	0.4	-5.8	-7.3	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2
Cash	427,330	1.3	3.9	5.2	3.0	2.1
Truist Custody Acct Cash Sweep (MF)	255,677	1.3	3.9	5.3	3.0	2.1
Truist IM Acct Cash Sweep (MF - Sterling)	171,652	1.3	3.9	5.2	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance -Net
 June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	30,382,604	0.2	14.2	9.8	0.6	6.8
Strategic Model		0.6	13.8	9.6	1.6	6.6
Domestic Equity	11,531,661	0.5	23.5	19.0	6.3	12.7
Large Cap Core	4,389,710	4.4	28.7	24.5	11.5	16.1
Fidelity 500 Index (Blend)	792,496	4.3	28.8	24.6	10.6	15.4
Vanguard S&P 500 (ETF - Sterling)	3,597,214	4.4	28.7	24.6	N/A	N/A
S&P 500 Index		4.3	28.8	24.6	10.0	15.0
Large Cap Growth	2,213,930	4.2	33.8	28.8	9.2	17.7
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,213,930	4.2	33.8	28.8	N/A	N/A
S&P 500 Growth		9.6	36.0	32.5	9.4	16.9
Large Cap Value	1,324,804	-2.5	17.5	15.3	6.9	10.3
Equity Income (SMA - Sterling)	1,324,804	-2.5	17.5	15.3	N/A	N/A
S&P 500 Value		-2.1	20.2	15.3	9.6	11.9
Mid Cap Growth	1,278,259	-6.0	18.0	12.8	0.3	7.1
iShares S&P Mid-Cap 400 Growth (ETF)	455,352	-3.3	22.8	18.7	4.0	10.3
Touchstone Mid Cap Growth (MF - Sterling)	822,906	-7.5	15.9	9.9	N/A	N/A
S&P MidCap 400 Growth		-3.4	22.8	18.8	4.0	10.5
Mid Cap Value	1,806,604	-4.2	14.1	9.0	3.5	8.1
iShares Russell Mid-Cap Value (ETF)	594,886	-3.4	17.1	11.8	3.5	8.3
Touchstone Mid Cap Value (MF - Sterling)	1,211,718	-4.6	12.9	7.8	N/A	N/A
S&P MidCap 400 Value		-3.5	14.1	8.2	4.7	9.5



City of Panama City Beach Police Officers' Pension Plan
 Asset Allocation & Performance -Net
 June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Small Cap Growth	107,922	-3.5	15.4	7.5	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF - Sterling)	107,922	-3.5	16.3	8.4	N/A	N/A
S&P SmallCap 600 Growth		-1.4	18.1	13.0	0.2	8.3
Small Cap Value	410,431	-3.6	10.7	8.6	N/A	N/A
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	410,431	-3.6	10.7	8.6	N/A	N/A
S&P SmallCap 600 Value		-4.8	10.4	4.2	-0.8	7.4
Convertibles	2,990,274	-0.9	8.0	5.1	-4.0	9.0
SPDR Barclays Convertibles Securities (ETF)	2,990,274	-0.9	8.0	5.1	-4.0	9.0
ICE BofA All Convertibles Excl. 144A All Qualities		0.0	10.7	8.1	-0.8	10.4
Global Infrastructure	1,384,804	1.1	16.3	5.6	2.9	4.4
Cohen & Steers Global Infrastructure (MF)	1,384,804	1.1	16.3	5.6	2.9	4.4
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	3.0	3.9
International Equity	4,194,662	-0.2	18.3	10.8	-2.5	6.1
Am Funds EuroPacific Growth R6 (MF)	4,194,662	-0.2	18.3	10.8	-2.5	6.1
International Benchmark		1.2	16.5	12.2	1.0	6.1
REITs	418,205	-0.3	15.6	7.0	-1.4	0.8
SPDR Dow Jones REIT (ETF)	418,205	-0.3	15.6	7.0	N/A	N/A
Wilshire U.S. REIT Index		-0.2	16.0	8.6	0.3	4.0

City of Panama City Beach Police Officers' Pension Plan
Asset Allocation & Performance -Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Fixed Income	7,626,320	0.3	6.5	3.4	-2.6	0.3
Fixed Income (SMA - Sterling)	6,873,340	0.2	6.5	3.3	N/A	N/A
Fidelity US Bond Index (MF)	429,418	0.2	6.0	2.6	N/A	N/A
Pimco Real Return Index Fund (MF - Sterling)	72,234	1.0	N/A	N/A	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	251,329	0.9	N/A	N/A	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6	-2.8	-0.4
Private Real Estate	1,809,349	0.1	-6.5	-8.2	N/A	N/A
TA Realty Core Property Fund, L.P. (CF)	1,809,349	0.1	-6.5	-8.2	N/A	N/A
NCREIF Fund Index-ODCE (VW)		-0.4	-7.5	-9.3	1.9	3.2
Cash	427,330	1.3	3.9	5.2	3.0	2.1
Truist Custody Acct Cash Sweep (MF)	255,677	1.3	3.9	5.3	3.0	2.1
Truist IM Acct Cash Sweep (MF - Sterling)	171,652	1.3	3.9	5.2	N/A	N/A
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.2

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

Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

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
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	17,057,481	0.6 (80)	16.6 (15)	12.9 (19)
Target Index - Sterling		1.9	17.8	14.0
Large Cap Equity - Sterling	7,135,949	3.0 (64)	28.1 (57)	24.1 (55)
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,213,930	4.3	34.1	29.2
S&P 500 Growth		9.6	36.0	32.5
Equity Income (SMA - Sterling)	1,324,804	-2.4	17.8	15.7
S&P 500 Value		-2.1	20.2	15.3
Vanguard S&P 500 (ETF - Sterling)	3,597,214	4.4	28.8	24.6
S&P 500 Index		4.3	28.8	24.6
Mid Cap Equity - Sterling	2,034,624	-5.6 (91)	14.3 (87)	9.1 (88)
Touchstone Mid Cap Growth (MF - Sterling)	822,906	-7.3	16.6	10.8
S&P MidCap 400 Growth		-3.4	22.8	18.8
Touchstone Mid Cap Value (MF - Sterling)	1,211,718	-4.4	13.6	8.7
S&P MidCap 400 Value		-3.5	14.1	8.2
Small Cap Equity - Sterling	518,353	-3.6 (68)	11.6 (89)	6.1 (91)
Federated Hermes MDT Small Cap Growth (MF - Sterling)	107,922	-3.3	17.4	9.7
S&P SmallCap 600 Growth		-1.4	18.1	13.0
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	410,431	-3.4	11.4	9.4
S&P SmallCap 600 Value		-4.8	10.4	4.2
Global Fixed Income - Sterling	7,196,902	0.3 (80)	6.9 (49)	3.8 (76)
Fixed Income (SMA - Sterling)	6,873,340	0.3	6.8	3.7
Pimco Real Return Index Fund (MF - Sterling)	72,234	1.1	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	251,329	0.9	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6



City of Panama City Beach Police Officers' Pension Plan
 Sterling Capital Management Asset Allocation & Performance - Gross
 June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	171,652	1.3	3.9	5.2
Truist IM Acct Cash Sweep (MF - Sterling)	171,652	1.3	3.9	5.2
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4



City of Panama City Beach Police Officers' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Total Fund - Sterling	17,057,481	0.5	16.3	12.5
Target Index - Sterling		1.9	17.8	14.0
Large Cap Equity - Sterling	7,135,949	3.0	28.0	23.9
Loomis Sayles Large Cap Growth (SMA - Sterling)	2,213,930	4.2	33.8	28.8
S&P 500 Growth		9.6	36.0	32.5
Equity Income (SMA - Sterling)	1,324,804	-2.5	17.5	15.3
S&P 500 Value		-2.1	20.2	15.3
Vanguard S&P 500 (ETF - Sterling)	3,597,214	4.4	28.7	24.6
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Touchstone Mid Cap Growth (MF - Sterling)	822,906	-7.5	15.9	9.9
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Small Cap Equity - Sterling	518,353	-3.8	10.9	5.2
Federated Hermes MDT Small Cap Growth (MF - Sterling)	107,922	-3.5	16.3	8.4
S&P SmallCap 600 Growth		-1.4	18.1	13.0
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Pimco Real Return Index Fund (MF - Sterling)	72,234	1.0	N/A	N/A
Vanguard Short Term Bond (ETF - Sterling)	251,329	0.9	N/A	N/A
Fixed Income Benchmark		0.1	6.1	2.6

City of Panama City Beach Police Officers' Pension Plan
Sterling Capital Management Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank
Global Cash - Sterling	171,652	1.3	3.9	5.2
Truist IM Acct Cash Sweep (MF - Sterling)	171,652	1.3	3.9	5.2
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4

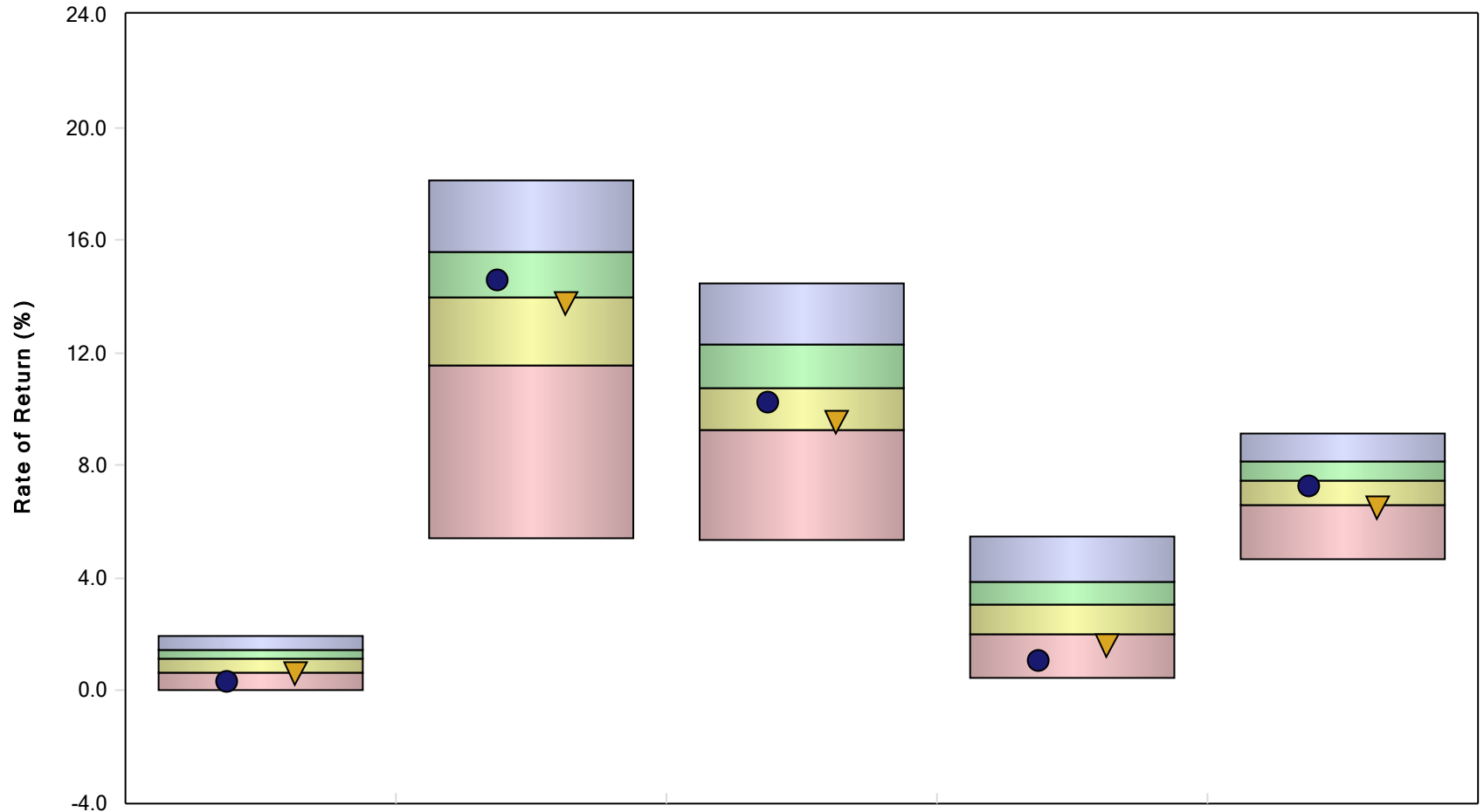
Target Index - Sterling: from Jul'22 is 57% Russell 3000 + 43% Bloomberg Aggregate Bond; from Apr'22 is 49% Russell 3000 + 51% Bloomberg Aggregate Bond.

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
June 30, 2024



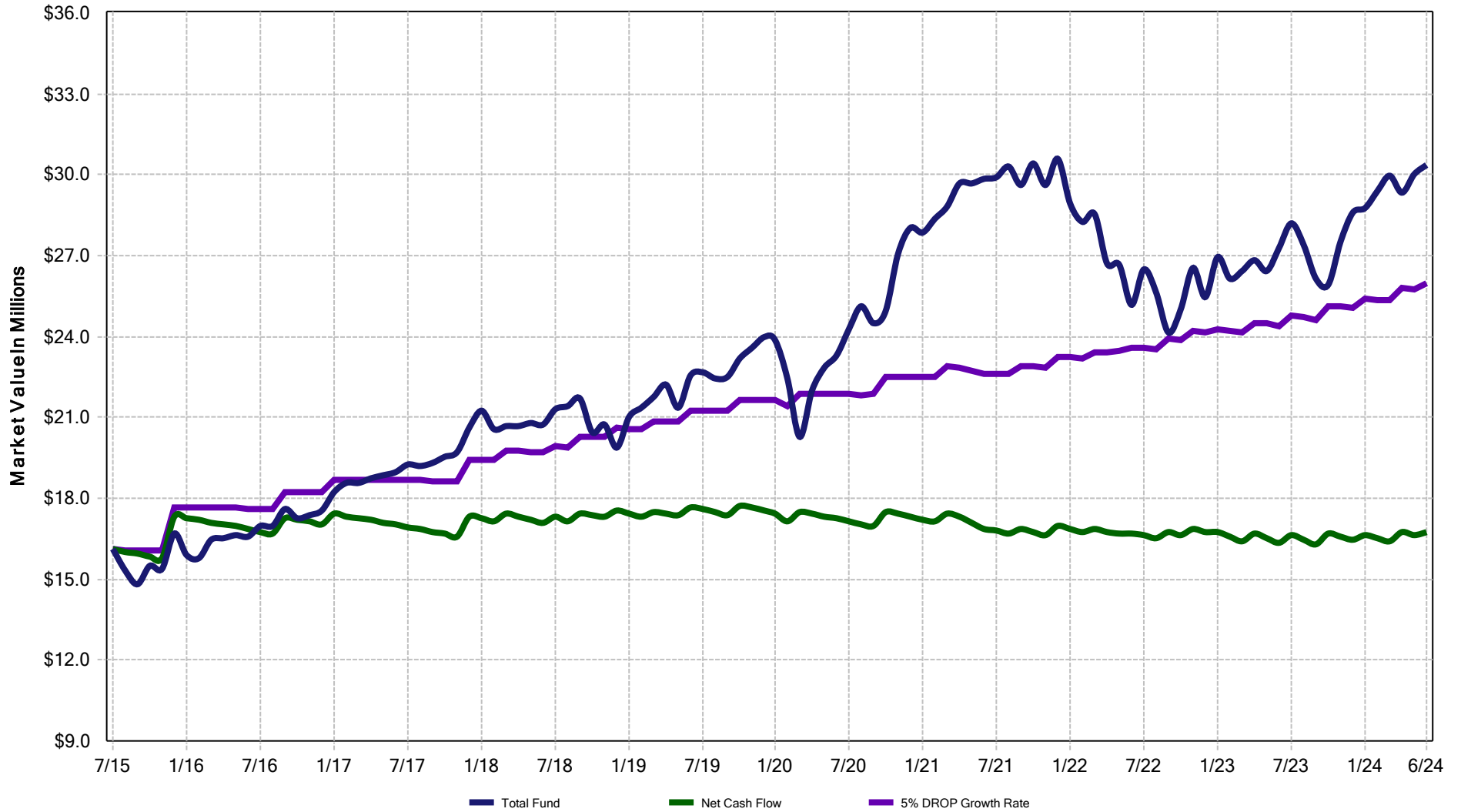
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	0.3 (90)	14.6 (41)	10.3 (60)	1.1 (92)	7.2 (58)
▼ Strategic Model	0.6 (78)	13.8 (51)	9.6 (71)	1.6 (84)	6.6 (77)
5th Percentile	2.0	18.1	14.5	5.5	9.1
1st Quartile	1.5	15.6	12.3	3.9	8.1
Median	1.1	13.9	10.7	3.0	7.4
3rd Quartile	0.7	11.5	9.2	2.0	6.6
95th Percentile	0.0	5.4	5.4	0.5	4.7

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**City of Panama City Beach Police Officers' Pension Plan
Growth of Investments
August 1, 2015 Through June 30, 2024**



Beginning MV

\$16,095,890

Ending MV

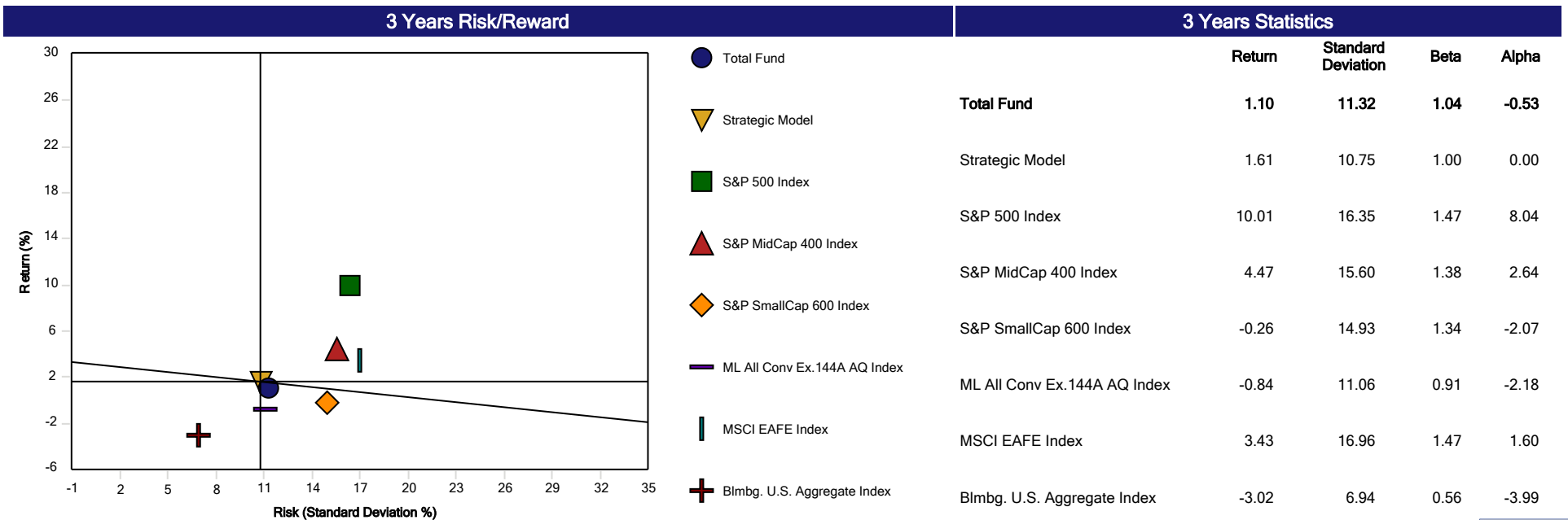
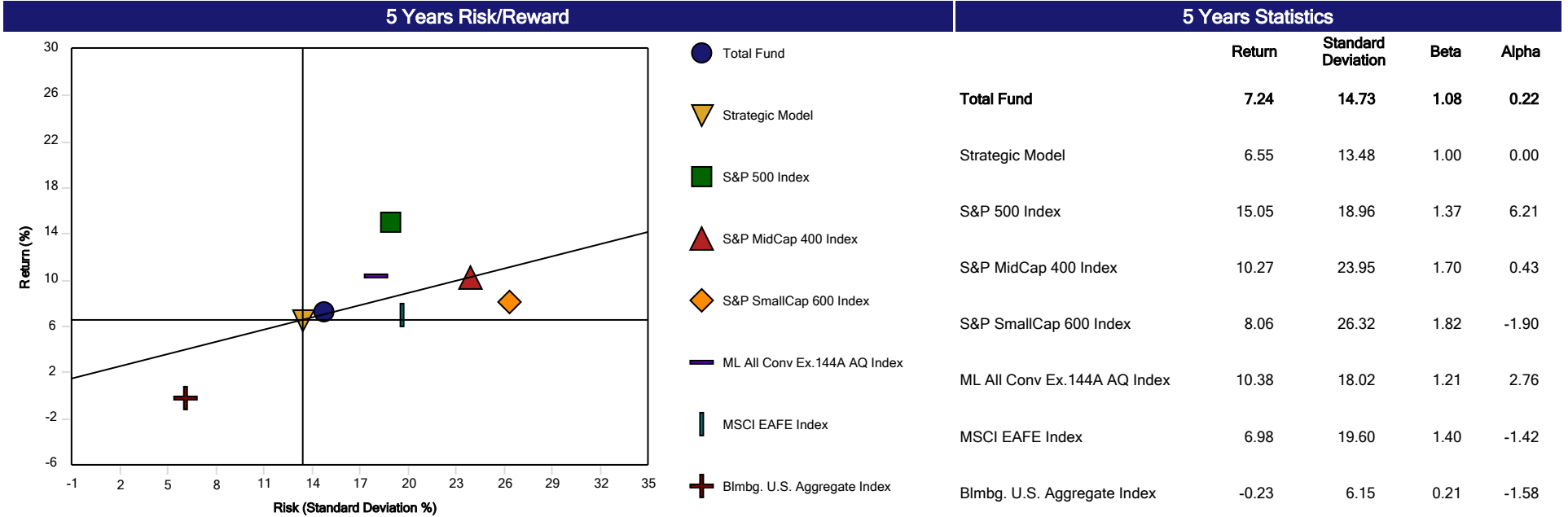
\$30,382,604

Annualized ROR

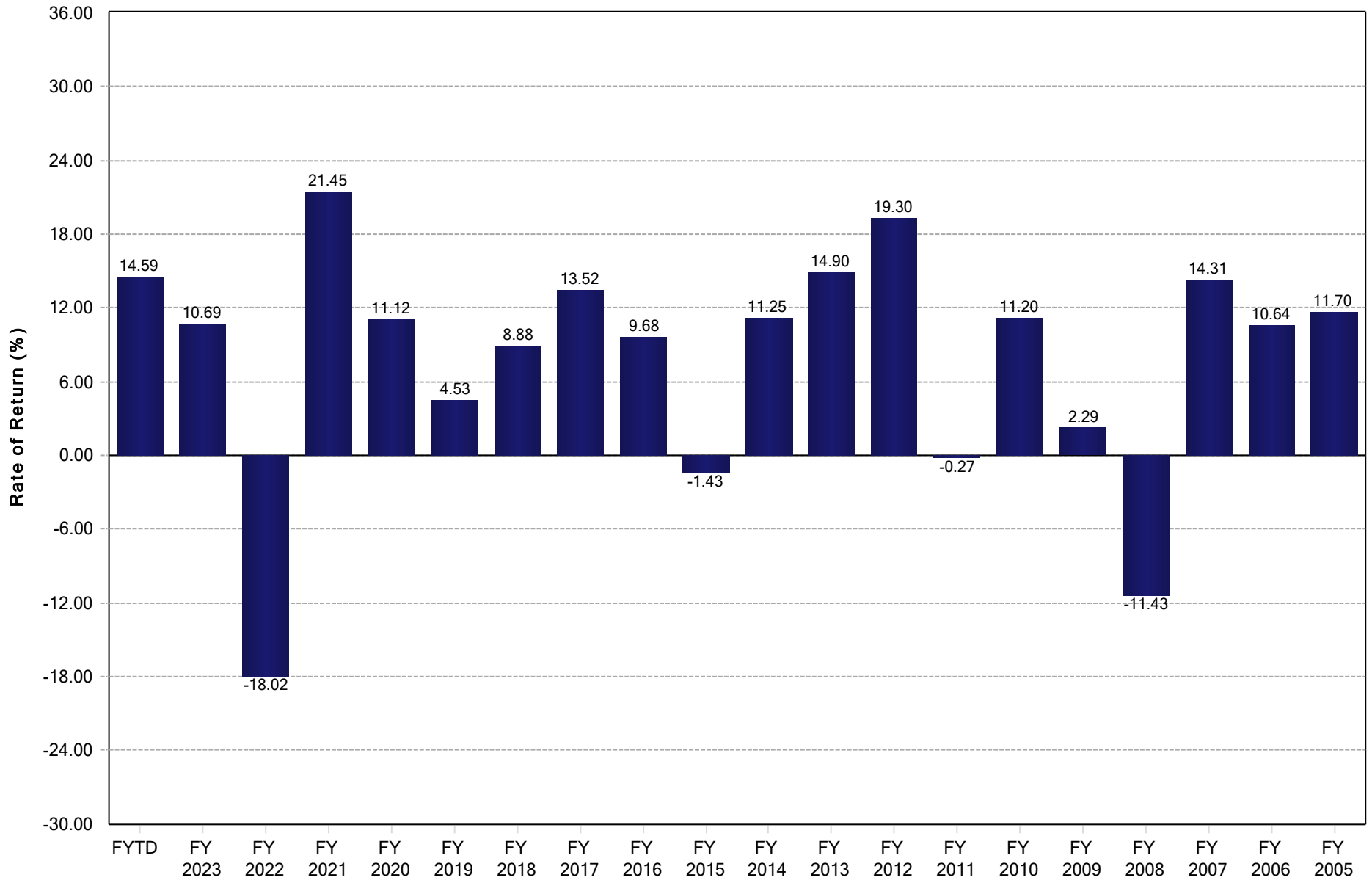
7.2



City of Panama City Beach Police Officers' Pension Plan Capital Market Line Period Ending June 30, 2024

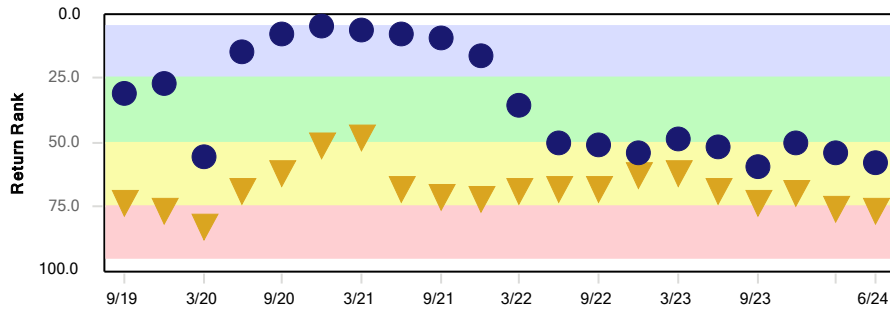


City of Panama City Beach Police Officers' Pension Plan
Fiscal Year Rates of Return
June 30, 2024



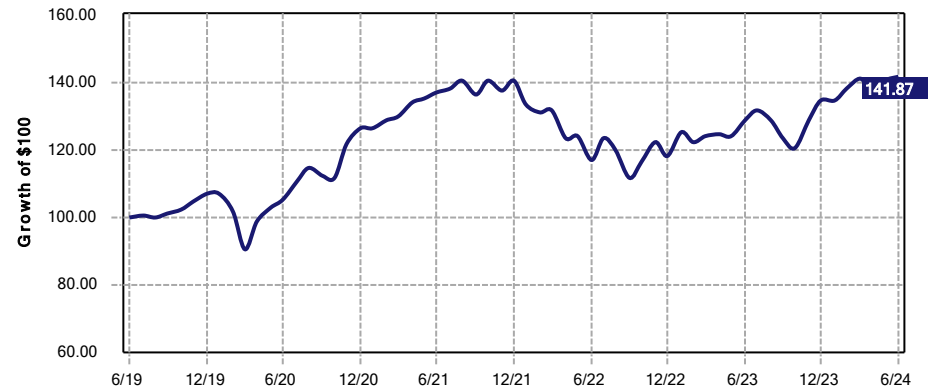
City of Panama City Beach Police Officers' Pension Plan Total Fund June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

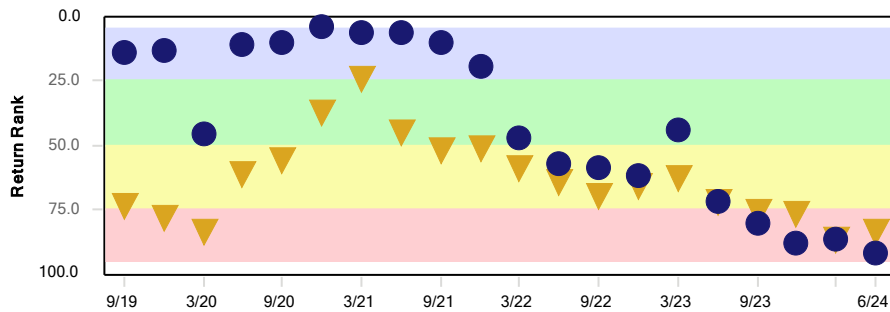


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	6 (30%)	7 (35%)	0 (0%)
▼ Strategic Model	20	0 (0%)	1 (5%)	15 (75%)	4 (20%)

Growth of a Dollar

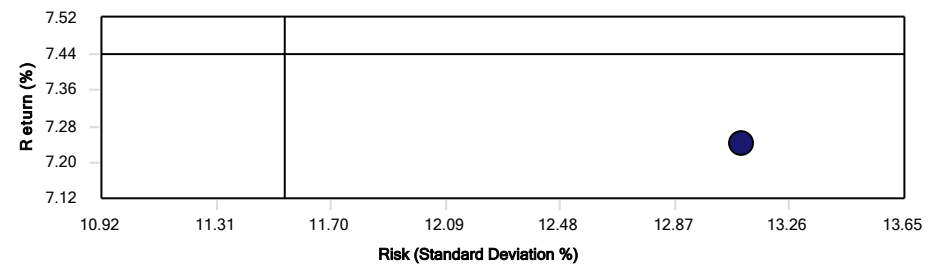


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)
▼ Strategic Model	20	1 (5%)	2 (10%)	11 (55%)	6 (30%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	7.24	13.09
▼ Strategic Model	N/A	N/A
— Median	7.44	11.55

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.24	13.09	N/A	N/A	0.44	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A

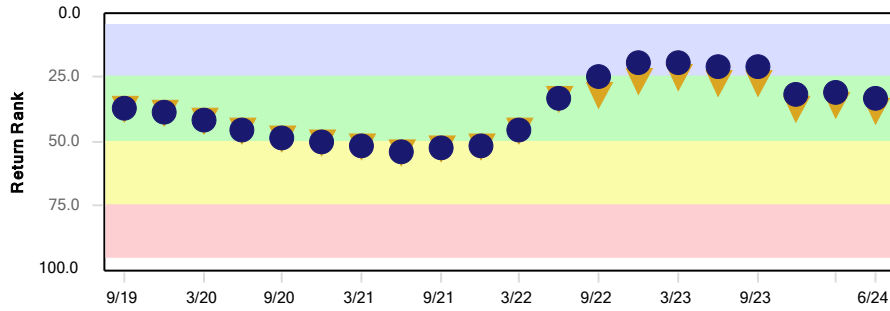
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.10	12.39	N/A	N/A	-0.09	N/A	N/A
Strategic Model	N/A	N/A	N/A	N/A	N/A	N/A	N/A



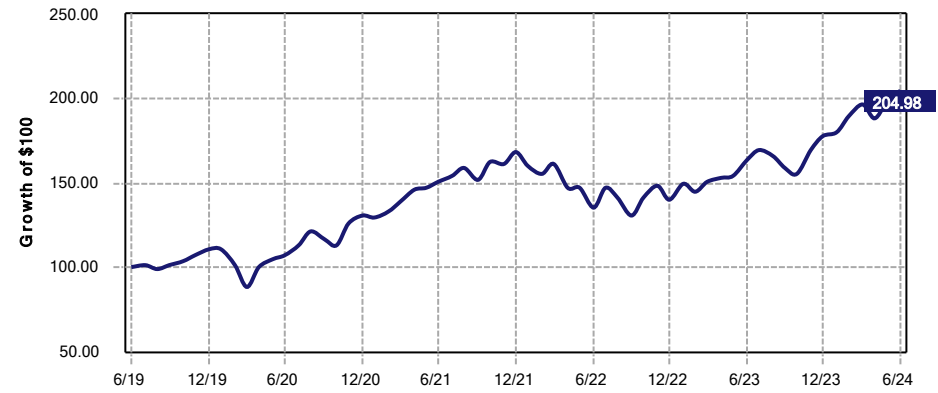
City of Panama City Beach Police Officers' Pension Plan Fidelity 500 Index (Blend) June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

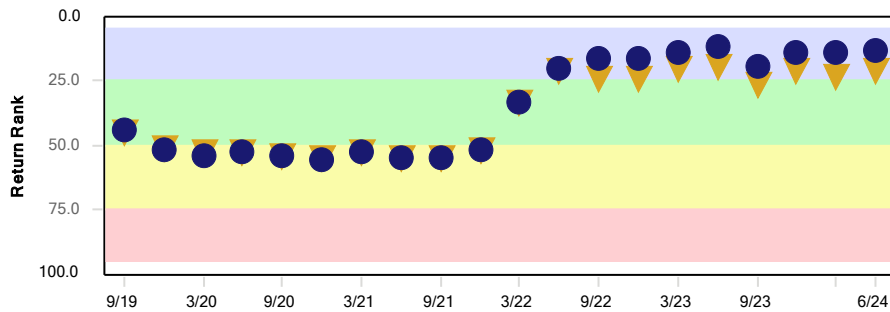


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ S&P 500 Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

Growth of a Dollar

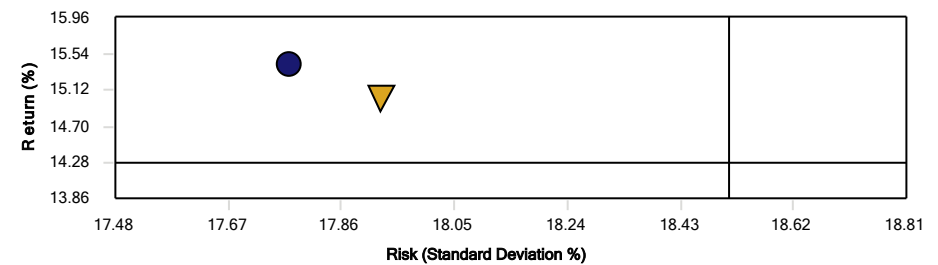


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity 500 Index (Blend)	20	9 (45%)	2 (10%)	9 (45%)	0 (0%)
▼ S&P 500 Index	20	8 (40%)	3 (15%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity 500 Index (Blend)	15.44	17.77
▼ S&P 500 Index	15.05	17.93
— Median	14.27	18.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	15.44	17.77	0.46	0.99	0.78	98.64	100.17
S&P 500 Index	15.05	17.93	0.00	1.00	0.76	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index (Blend)	10.63	17.42	0.67	0.99	0.50	98.19	100.43
S&P 500 Index	10.01	17.61	0.00	1.00	0.47	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 %** 1,302 US Fund Large Blend

Performance 06-30-2024					
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	4.28	—	—	15.28

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.56	10.00	15.03	12.85	13.38
Std 06-30-2024	24.56	—	15.03	12.85	13.38
Total Return	24.56	10.00	15.03	12.85	13.38
+/- Std Index	0.00	-0.01	-0.01	-0.01	—
+/- Cat Index	0.68	1.26	0.42	0.34	—
% Rank Cat	32	20	18	8	—
No. in Cat	1415	1302	1192	888	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-0090 or visit www.institutionalfidelity.com.

Fees and Expenses

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

Fund Expenses

Management Fees %	0.01
12b1 Expense %	NA

Gross Expense Ratio % 0.02

Risk and Return Profile

3 Yr	5 Yr	10 Yr
17.86	18.08	15.31
10.00	15.03	12.85
0.44	0.74	0.77

Morningstar Rating™ 4★

Morningstar Risk Avg +Avg

Morningstar Return +Avg +Avg High

Standard Deviation 17.86

Mean 10.00

Sharpe Ratio 0.44

MPT Statistics

Standard Index	Best Fit Index
-0.01	S&P 500 TR USD
1.00	
100.00	100.00

12-Month Yield —

Potential Cap Gains Exp 0.05%

Operations

Family: Fidelity Investments

Manager: Multiple

Tenure: 15.5 Years

Objective: Growth and Income

Base Currency: USD

Tickers: FXAIX

ISIN: US3159117502

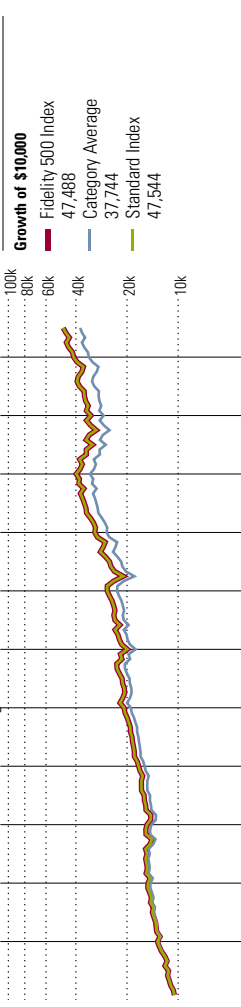
Minimum Initial Purchase: \$0

Purchase Constraints: —

Incept: 05-04-2011

Type: MF

Total Assets: \$561,293.82 mil



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	06-24
NAV/Price	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	165.32	133.12	165.49	190.20
Total Return %	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	15.28
+/- 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	1.05
% 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	1457

Portfolio Analysis 06-30-2024

Asset Allocation % 05-31-2024

Cash	Net %	Long %	Short %
US Stocks	99.39	99.39	0.03
Non-US Stocks	0.60	0.60	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsid	0.00	0.00	0.00
Total	100.00	100.03	0.03

Top Holdings 05-31-2024

Share Ctg	Share Amount	Holdings	Net Assets %
503 Total Stocks	0	Total Fixed-Income	%
2% Turnover Ratio			
90 mil	Microsoft Corp	6.95	
177 mil	Apple Inc	6.29	
30 mil	NVIDIA Corp	6.10	
111 mil	Amazon.com Inc	3.63	
27 mil	Meta Platforms Inc Class A	2.31	
72 mil	Alphabet Inc Class A	2.29	
60 mil	Alphabet Inc Class C	1.93	
22 mil	Berkshire Hathaway Inc Class B	1.70	
10 mil	Eli Lilly and Co	1.47	
35 mil	JPMorgan Chase & Co	1.32	
5 mil	Broadcom Inc	1.32	
55 mil	Exxon Mobil Corp	1.19	
34 mil	Tesla Inc	1.11	
11 mil	United-Health Group Inc	1.03	
19 mil	Visa Inc Class A	0.97	

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	26.5	1.00	1.10
Mid	—	—	18.1	1.00	1.02
Small	—	—	4.6	1.00	0.96

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

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

Sector Weightings

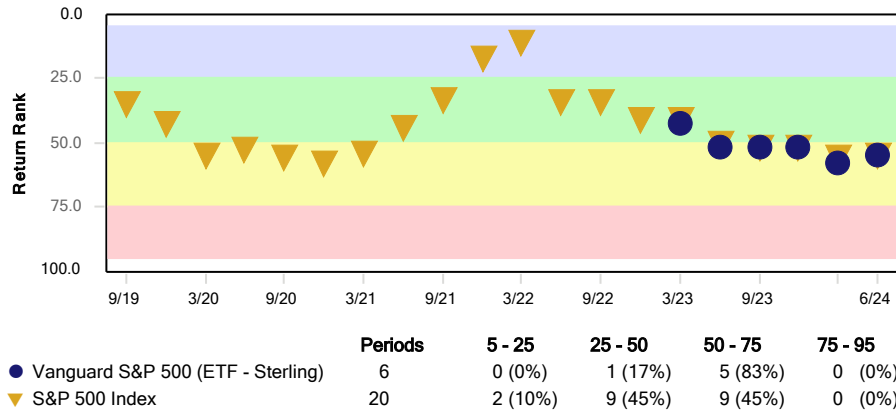
Stocks %	Rel Std Index
Cyclical	26.2
Basic Materials	1.9
Consumer Cyclical	10.1
Financial Services	12.0
Real Estate	2.2
Sensitive	53.9
Communication Services	9.3
Energy	3.6
Industrials	7.6
Technology	33.4
Defensive	19.9
Consumer Defensive	5.7
Healthcare	11.7
Utilities	2.4

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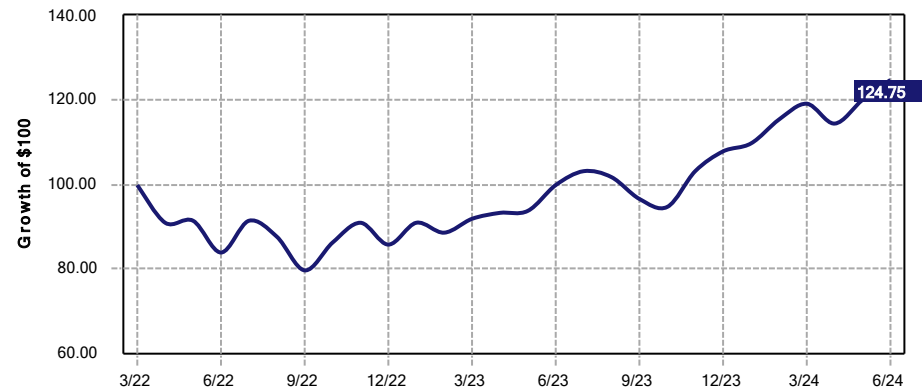


City of Panama City Beach Police Officers' Pension Plan
Vanguard S&P 500 (ETF - Sterling)
June 30, 2024

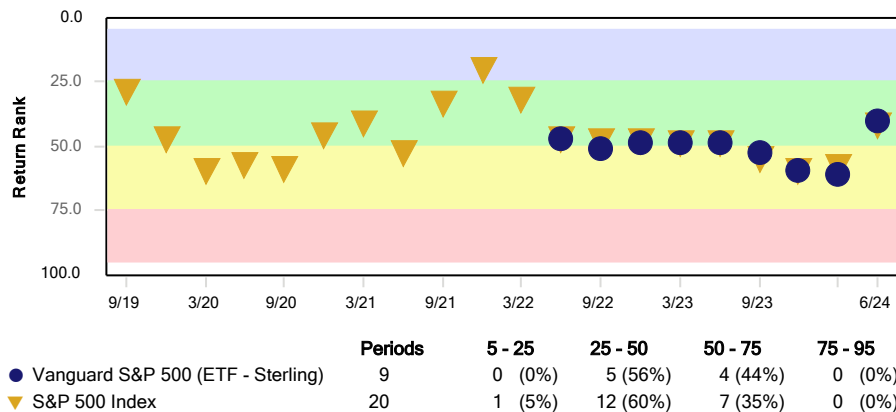
1 Year Rolling Percentile Ranking - 5 Years



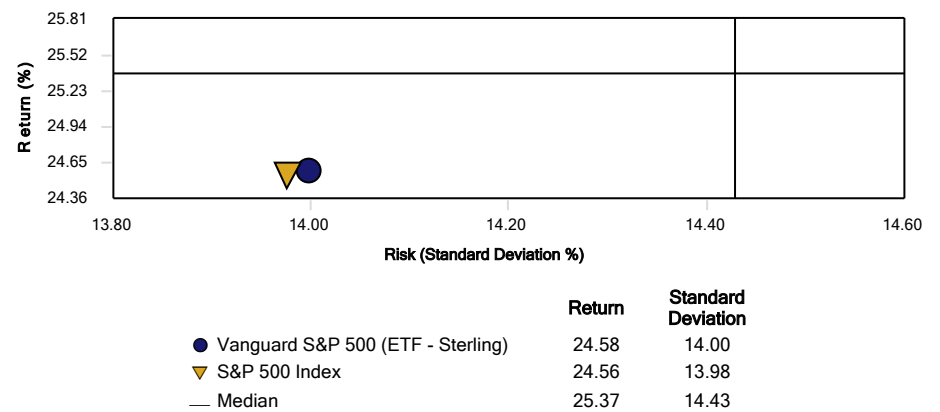
Growth of a Dollar



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)	24.58	14.00	-0.01	1.00	1.28	100.32	100.17
S&P 500 Index	24.56	13.98	0.00	1.00	1.28	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)	4.41	3.96	0.05	1.00	0.28	98.26	100.55
S&P 500 Index	4.28	3.98	0.00	1.00	0.26	100.00	100.00



Vanguard S&P 500 ETF (USD)

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

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

Performance 06-30-2024						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	Incept
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	4.27	—	—	15.27	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr		
Std Mkt 06-30-24	24.62	—	15.03	12.82	14.42	
Std NAV 06-30-24	24.52	—	15.00	12.82	14.52	
Mkt Total Ret	24.62	10.00	15.03	12.82	14.42	
NAV Total Ret	24.52	9.97	15.00	12.82	14.52	
+/- Std Index	-0.03	-0.04	-0.04	-0.04	-0.04	—
+/- Cat Index	0.65	1.23	0.39	0.31	—	—
% Rank Cat	33	21	19	10		
No. in Cat	1,415	1,302	1,192	888		

30-day SEC Yield	2024-07-26	Subsidized	Unsubsidized
	1.27	1.27	1.27

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

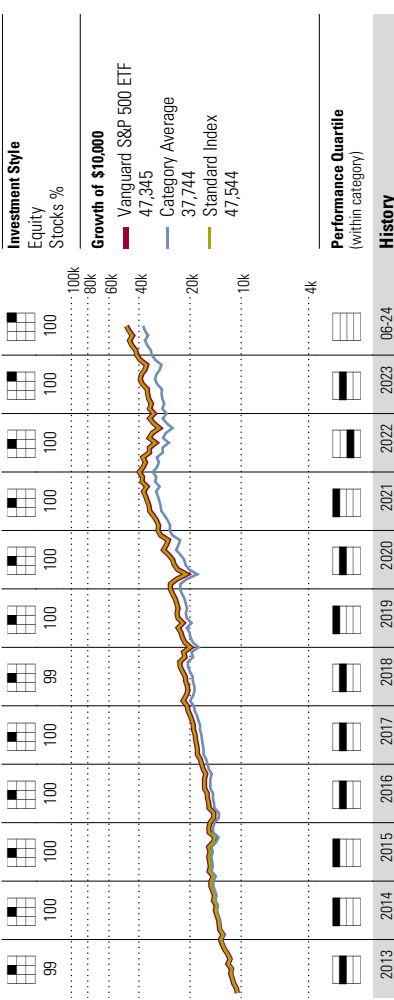
Management Fees %	0.02
Expense Ratio %	0.03
12b1 Expense %	NA

Risk and Return Profile

Morningstar Rating™	4★	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	High

Standard Deviation NAV	17.86	18.08	15.31
Standard Deviation MKT	17.89	18.08	15.28
Mean NAV	9.97	15.00	12.82
Mean MKT	10.00	15.03	12.82
Sharpe Ratio	0.44	0.74	0.76

MPT Statistics	Standard Index	Best Fit Index
NAV	USD	S&P 500 TR
Alpha	-0.04	-0.04
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	1.32%	1.32%
Potential Cap Gains Exp	—	—
Leveraged	No	No
Leverage Type	—	—
Leverage %	100.00	100.00
Primary Prospectus Benchmark	S&P 500 TR USD	S&P 500 TR USD



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
32.39	13.55	1.31	12.17	21.77	4.50	31.35	18.29	28.78	-18.19	26.32	15.28	Mkt Total Ret %
32.33	13.63	1.35	11.93	21.78	-4.42	31.46	18.35	28.66	-18.15	26.25	15.27	NAV Total Ret %
-0.06	-0.06	-0.03	-0.03	-0.05	-0.04	-0.03	-0.05	-0.04	-0.04	-0.04	-0.02	+/- Standard Index
-0.78	0.39	0.44	-0.12	0.09	0.36	0.03	-2.62	2.20	0.98	-0.28	1.04	+/- Category Index
42	18	20	27	29	26	24	38	24	52	27	—	% Rank Cat
1559	1568	1606	1409	1396	1402	1387	1363	1362	1430	1457	—	No. of Funds in Cat
-0.03	-0.02	0.00	0.01	0.01	-0.02	-0.02	-0.02	0.00	0.00	0.00	—	Avg Prem/Discount %

Portfolio Analysis 06-30-2024		Share Chg since 05-2024	Holdings 503 Total Stocks 0 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Asset Allocation %				
Cash	0.24	0.24	0.00	7.23
US Stocks	99.17	99.17	0.00	6.62
Non-US Stocks	0.59	0.59	0.00	6.61
Bonds	0.00	0.00	0.00	3.85
Other/Not Clsfd	0.00	0.00	0.00	2.41
Total	100.00	100.00	0.00	2.33

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	█	█	█	26.5	1.00	1.10
Mid	█	█	█	18.1	1.00	1.02
Small	█	█	█	4.6	1.00	22.35

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.4	1.00
Greater Europe	0.5	1.05
Greater Asia	0.0	1.00

Operations	Ticker:	V00	Mkt Price:	500.13
Family:	Vanguard		Base Currency:	USD
Manager:	Multiple		Legal Structure:	Open Ended Investment Company
Tenure:	6.7 Years		Backing Bank:	Vanguard Group Inc
Total Assets:	\$481,930.9 mil			
Shares Outstanding:	962.98 mil			
Type:	ETF			

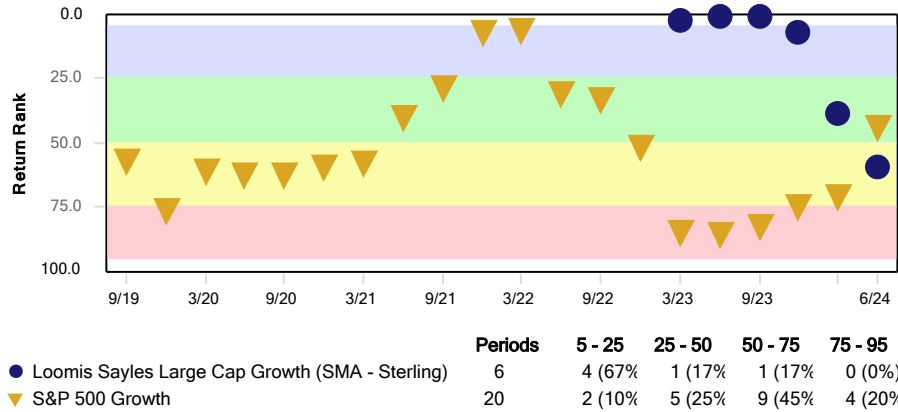
Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.2	1.00
Basic Materials	1.9	1.00
Consumer Cyclical	10.1	1.00
Financial Services	12.0	1.00
Real Estate	2.2	1.00
Sensitive	53.9	1.00
Communication Services	9.3	1.00
Energy	3.7	1.00
Industrials	7.6	1.00
Technology	33.4	1.00
Defensive	19.9	1.00
Consumer Defensive	5.7	1.00
Healthcare	11.7	1.00
Utilities	2.4	1.00

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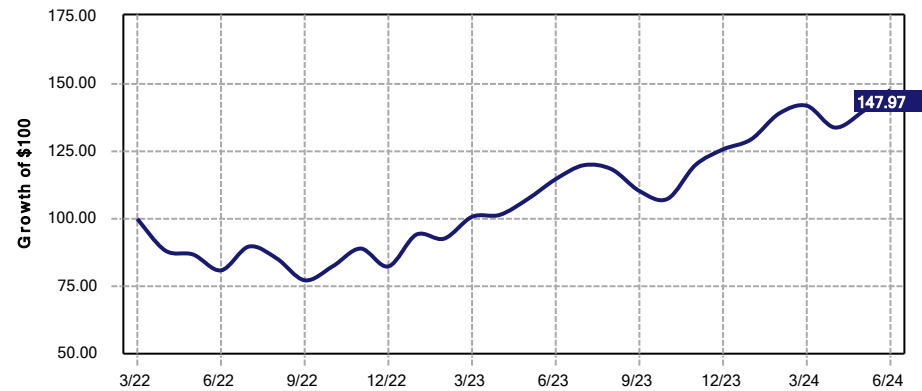


City of Panama City Beach Police Officers' Pension Plan
Loomis Sayles Large Cap Growth (SMA - Sterling)
 June 30, 2024

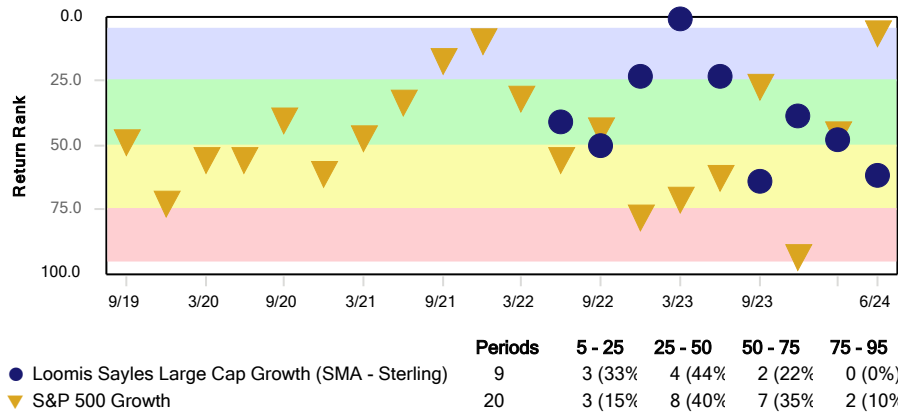
1 Year Rolling Percentile Ranking - 5 Years



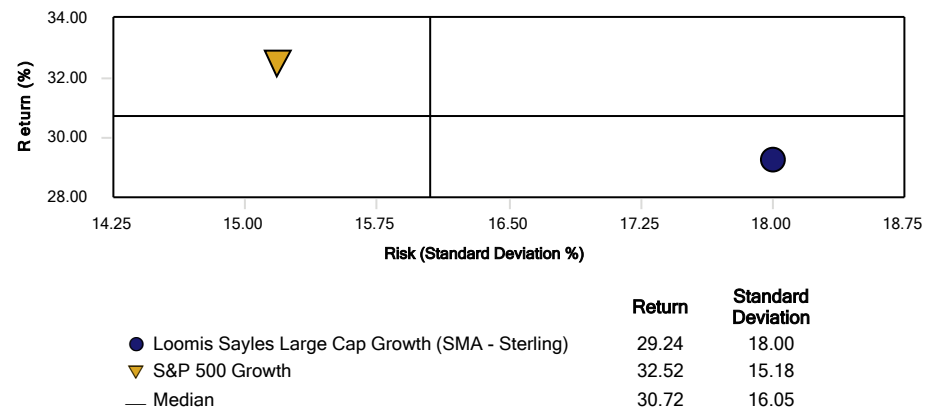
Growth of a Dollar



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)	29.24	18.00	-6.22	1.15	1.24	136.86	105.44
S&P 500 Growth	32.52	15.18	0.00	1.00	1.60	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Loomis Sayles Large Cap Growth (SMA - Sterling)	4.32	4.97	-1.62	0.98	0.22	138.99	74.11
S&P 500 Growth	9.59	5.05	0.00	1.00	0.55	100.00	100.00



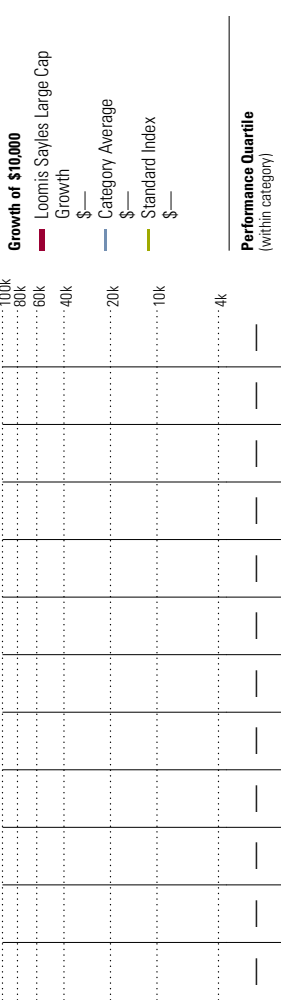
Loomis Sayles Large Cap Growth (USD)

Standard Index S&P 500 TR USD
Category Index Russell 1000 Growth TR USD
Morningstar Rating™ ★★★★★
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 Hamzaogullari: Since 05-19-2010



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Long %	—	—	—	—	—	—	—	—	—	—	—	—
Short %	—	—	—	—	—	—	—	—	—	—	—	—
Net %	—	—	—	—	—	—	—	—	—	—	—	—
37.08	13.11	11.34	7.39	34.69	-0.95	33.00	34.22	19.98	-26.25	—	—	—
36.83	11.37	10.67	6.17	33.42	-2.17	32.51	30.91	19.11	-27.46	—	—	—
36.91	11.82	11.04	6.57	34.26	-1.64	32.76	33.02	19.54	-27.08	—	—	—
0.10	0.34	0.15	0.18	0.25	0.19	0.10	0.42	0.13	0.18	—	—	—
5446	9016	13398	18001	26740	26286	33194	44316	46398	26375	35168	40789	—

Portfolio Analysis 03-31-2024

Composition %

Cash	4.16	4.16
US Stocks	90.74	90.74
Non-US Stocks	5.10	5.10
Bonds	0.00	0.00
Other/Not Clsd	0.00	0.00
Total	100.00	100.00

Equity Style

Large	—	—
Mid	—	—
Small	—	—
Micro	—	—
Geo Avg Cap(\$mil)	—	358,102.3

Gross Performance 06-30-2024

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

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 06-30-2024

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

Risk and Return Profile

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

Account Size Breakdown

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

Operations

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

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

Date of Inception: 2006-06-30
 GIPS Compliance Date: 1999-01-01
 No. of Accounts: 45
 Total Assets: \$40,789.39 mil

Composition %

Cash	4.16	4.16
US Stocks	90.74	90.74
Non-US Stocks	5.10	5.10
Bonds	0.00	0.00
Other/Not Clsd	0.00	0.00
Total	100.00	100.00

Equity Style

Large	—	—
Mid	—	—
Small	—	—
Micro	—	—
Geo Avg Cap(\$mil)	—	358,102.3

Value Grades

Value	Band	Growth
Price/Earnings	36.21	Projected Erngs %
Price/Book	7.43	Book Value
Price/Sales	5.35	Sales
Price/Cash Flow	24.03	Cash Flow
Dividend Yield	—	Trailing Earnings

Fixed-Income Style

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

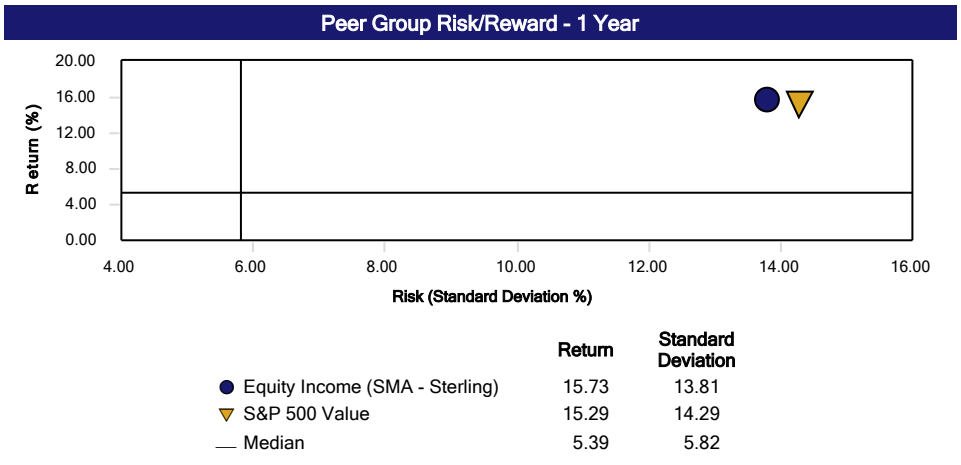
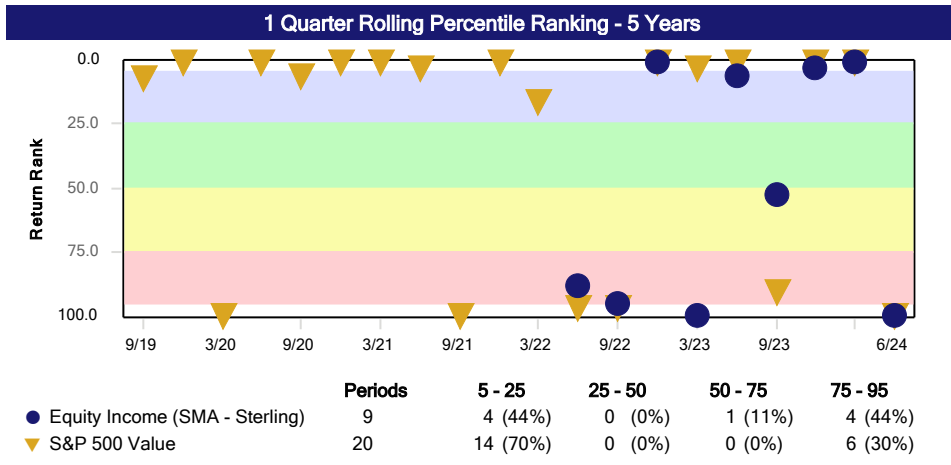
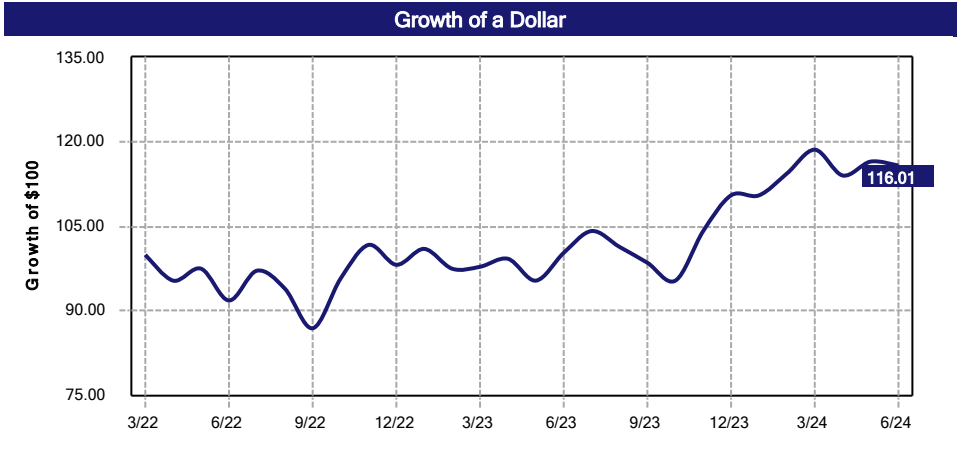
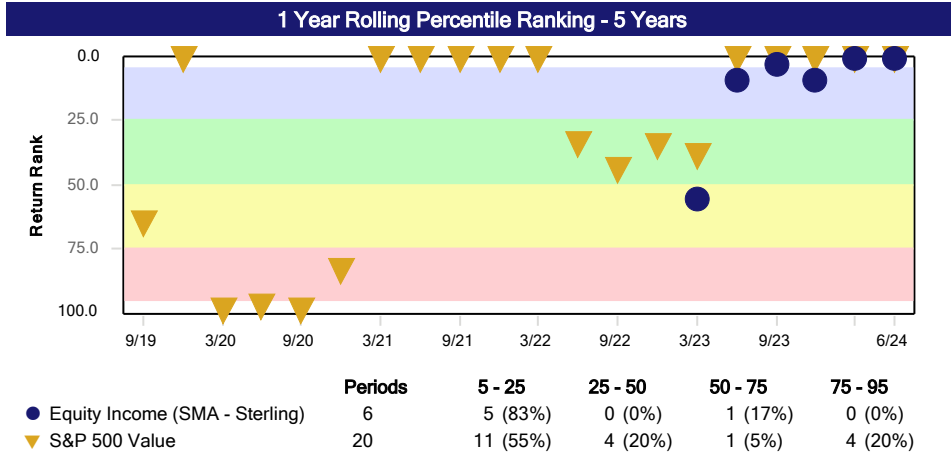
Sector Weightings

Sector	Weightings	Stocks %	Rel Std Index
Cyclical	—	23.7	0.90
Basic Materials	—	0.0	0.00
Consumer Cyclical	—	14.6	1.45
Financial Services	—	9.0	0.75
Real Estate	—	0.0	0.00
Sensitive	—	60.4	1.12
Communication Services	—	22.8	2.44
Energy	—	0.0	0.00
Industrials	—	7.0	0.83
Technology	—	30.5	0.91
Defensive	—	16.0	0.80
Consumer Defensive	—	2.9	0.50
Healthcare	—	13.1	1.11
Utilities	—	0.0	0.00

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City of Panama City Beach Police Officers' Pension Plan Equity Income (SMA - Sterling) June 30, 2024



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Equity Income (SMA - Sterling)	15.73	13.81	1.08	0.95	0.75	93.54	97.98
S&P 500 Value	15.29	14.29	0.00	1.00	0.70	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)	-2.36	2.43	-0.23	0.82	-0.50	88.61	70.42
S&P 500 Value	-2.10	2.97	0.00	1.00	-0.37	100.00	100.00



Sterling Equity Income SMA (USD)

Morningstar Rating™
★★★★

Standard Index
S&P 500 TR
USD

Category Index
Russell 1000
Value TR USD

Morningstar Category™
Large Value

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

Tax-Efficiency	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 06-30-2024

	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 Russell 1000 Value TR
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	2024	History
100k	—	—	—	—	—	—	—	—	—	—	—	—	—
80k	—	—	—	—	—	—	—	—	—	—	—	—	—
60k	—	—	—	—	—	—	—	—	—	—	—	—	—
40k	—	—	—	—	—	—	—	—	—	—	—	—	—
20k	—	—	—	—	—	—	—	—	—	—	—	—	—
10k	—	—	—	—	—	—	—	—	—	—	—	—	—
4k	—	—	—	—	—	—	—	—	—	—	—	—	—

Performance Quartile (within category)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Return %	—	—	—	—	—	—	—	—	—	—	—
+/- Standard Index	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	—	—	—	—	—	—	—	—	—
Total Rtn % Rank Cat	—	—	—	—	—	—	—	—	—	—	—
High	—	—	—	—	—	—	—	—	—	—	—
Low	—	—	—	—	—	—	—	—	—	—	—
Median	—	—	—	—	—	—	—	—	—	—	—
Std Dev of Accounts	—	—	—	—	—	—	—	—	—	—	—
Product Assets \$mil	277	283	439	588	739	607	627	992	1149	2270	—

Portfolio Analysis 06-30-2024

Composition %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings : 30 Total Stocks, 0 Total Fixed-Income, 36% Turnover Ratio	Net Assets %
Cash	2.65	2.65	0.00	—	—	54 Microsof Corp	6.02
US Stocks	97.35	97.35	0.00	—	—	38 Elevance Health Inc	5.13
Non-US Stocks	0.00	0.00	0.00	⊕	—	83 Analog Devices Inc	4.72
Bonds	0.00	0.00	0.00	⊕	—	82 Avery Dennison Corp	4.47
Other/Not Clsfd	0.00	0.00	0.00	—	—	40 Ameriprise Financial Inc	4.26
Total	100.00	100.00	0.00	—	—	33 UnitedHealth Group Inc	4.19
						91 The Hershey Co	4.17
						86 Ferguson PLC	4.15
						225 Charles Schwab Corp	4.13
						36 The Goldman Sachs Group Inc	4.06
						176 Microchip Technology Inc	4.01
						93 PepsiCo Inc	3.82
						253 Nasdaq Inc	3.80
						63 Automatic Data Processing Inc	3.75
						87 AbbVie Inc	3.72

Equity Style	Market Cap	Rel	Value	Bread	Growth
Large	Giant	15.6	100,750.0	—	—
Mid	Large	41.7	—	—	—
Small	Medium	40.1	—	—	—
Micro	Small	2.6	—	—	—
	Micro	0.0	—	—	—

Value Grades	%	Growth Grades	%
Price/Earnings	22.00	Projected Erngs	—
Price/Book	4.57	Book Value	3.61
Price/Sales	2.29	Sales	9.31
Price/Cash Flow	18.72	Cash Flow	8.10
Dividend Yield	—	Trailing Earnings	3.96

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	40.8	1.55
🏭 Basic Materials	0.0	0.00
🏠 Consumer Cyclical	9.4	0.93
🏢 Financial Services	28.7	2.39
🏠 Real Estate	2.6	1.21
🏠 Sensitive	29.5	0.55
📡 Communication Services	0.0	0.00
⚡ Energy	1.7	0.46
🏭 Industrials	12.1	1.60
🏢 Technology	15.7	0.47
🛡️ Defensive	29.7	1.50
🛡️ Consumer Defensive	11.5	2.00
🏥 Healthcare	18.3	1.56
🏠 Utilities	0.0	0.00

Date of Inception: 2000-12-28
 GIPS Compliance Date: 2001-01-01
 No. of Accounts: 612
 Total Assets: \$472.86 mil

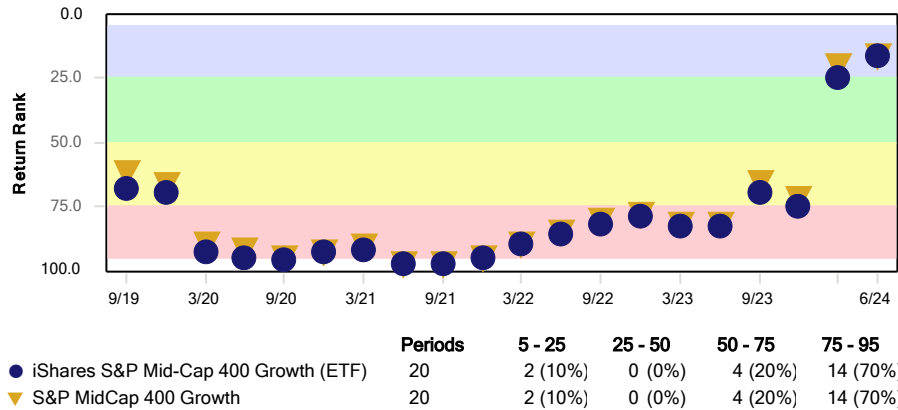
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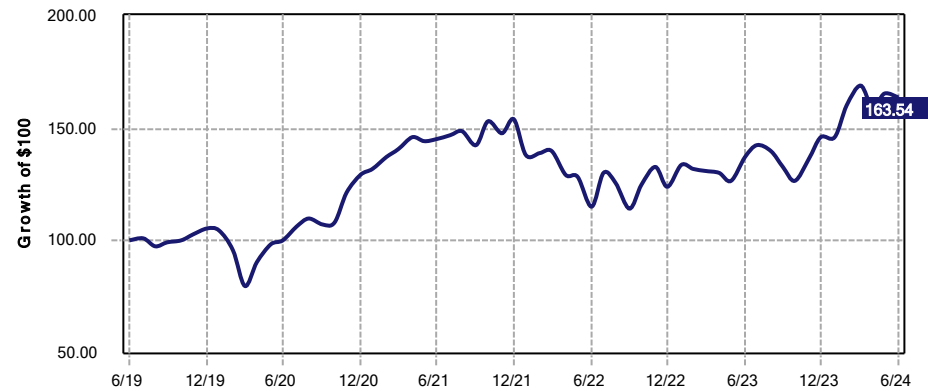


City of Panama City Beach Police Officers' Pension Plan
iShares S&P Mid-Cap 400 Growth (ETF)
 June 30, 2024

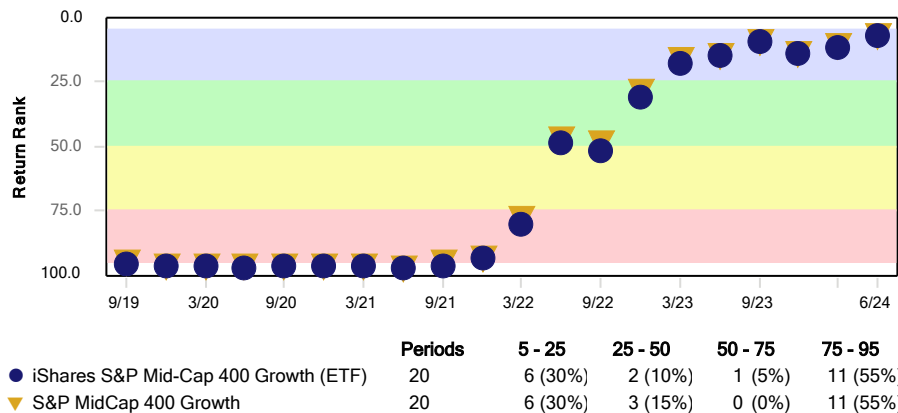
5 Years Rolling Percentile Ranking - 5 Years



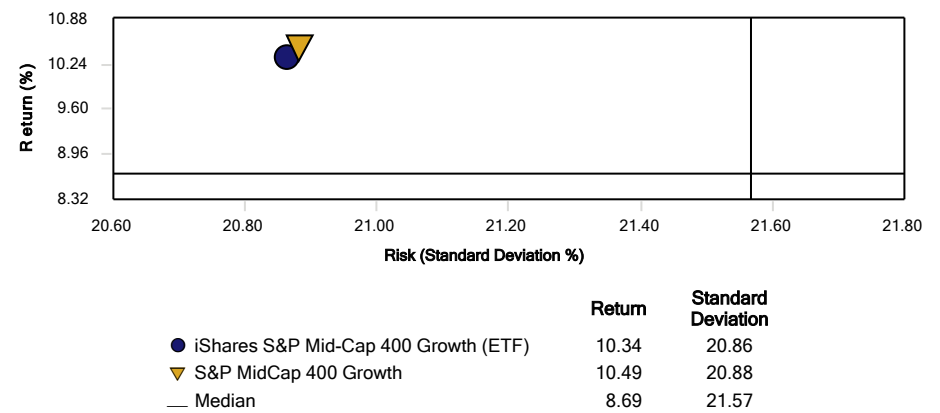
Growth of a Dollar



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)	10.34	20.86	-0.13	1.00	0.47	99.86	99.50
S&P MidCap 400 Growth	10.49	20.88	0.00	1.00	0.48	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)	3.96	20.57	-0.07	1.00	0.15	99.84	99.62
S&P MidCap 400 Growth	4.04	20.59	0.00	1.00	0.15	100.00	100.00



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

Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** 100.00 **Morningstar Rating™** ★★★★★ **Morningstar Cat** US Fund Mid-Cap Growth

Data Coverage % 100.00 **S&P 500 TR USD** **Category Index** Russell Mid Cap Growth TR USD

10-17-2024 **510 US Fund Mid-Cap Growth**

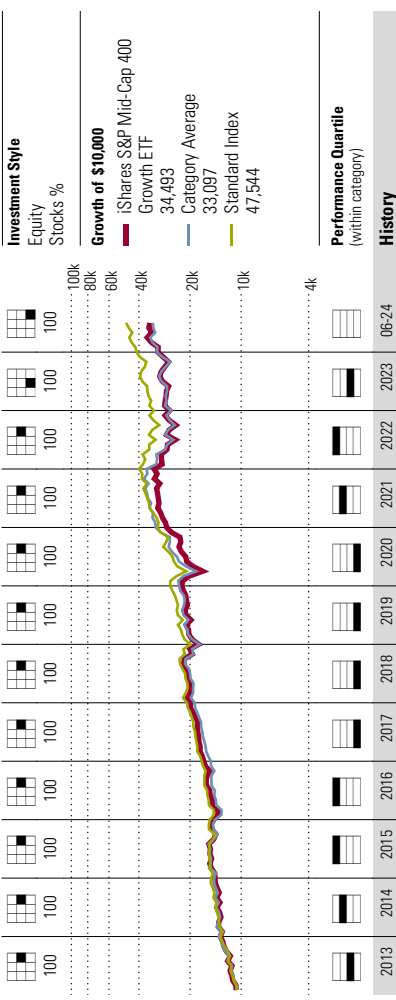
Performance 06-30-2024

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	-3.41	—	—	11.62

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	18.69	—	10.29	9.51	8.20
Std NAV 06-30-24	18.66	—	10.31	9.50	8.20
Mkt Total Ret	18.69	3.88	10.29	9.51	8.20
NAV Total Ret	18.66	3.90	10.31	9.50	8.20
+/- Std Index	-5.90	-6.11	-4.74	-3.35	—
+/- Cat Index	3.61	3.98	0.38	-1.01	—
% Rank Cat	16	10	26	53	—
No. in Cat	531	510	473	380	—

30-day SEC Yield 2024-06-30 Substituted Unsubstituted
0.86 0.86



Performance Disclosure
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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 800-474-7237 or visit www.ishares.com.

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	3★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	+Avg	Avg
Standard Deviation NAV	20.88	21.06	17.66
Standard Deviation MKT	20.87	21.04	17.66
Mean NAV	3.90	10.31	9.50
Mean MKT	3.88	10.29	9.51
Sharpe Ratio	0.12	0.46	0.51

MPT Statistics

	Standard Index	Best Fit Index
NAV	Russell Mid Cap TR USD	Russell Mid Cap TR USD
Alpha	-5.78	1.69
Beta	1.08	1.03
R-Squared	84.36	94.96
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	S&P MidCap 400 Growth TR USD

Operations

Family:	iShares
Manager:	Multiple
Tenure:	16.5 Years
Total Assets:	\$9,823.8 mil
Shares Outstanding:	107.70 mil
Type:	ETF

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Portfolio Analysis 07-26-2024

Asset Allocation % 07-25-2024

	Net %
Cash	0.10
US Stocks	97.63
Non-US Stocks	2.27
Bonds	0.00
Other/Not Clsfd	0.00
Total	100.00

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	21.2	0.80	0.68
Mid	—	—	13.5	0.74	0.63
Small	—	—	3.8	0.83	19.43
Geo Avg Mkt Cap	—	—	9257	0.03	0.44
\$mil	—	—	—	—	—

Fixed-Income Style

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

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.7	0.99
Greater Europe	1.3	2.41
Greater Asia	0.0	0.00

Top Holdings 07-25-2024

Holdings	Share Amount	Share Chg since 07-2024	252 Total Stocks	0 Total Fixed-Income	50% Turnover Ratio	Net Assets %
Carlisle Companies Inc	319,470	—	—	—	—	1.36
Williams-Sonoma Inc	864,715	—	—	—	—	1.35
Reliance Inc	386,431	—	—	—	—	1.23
Pure Storage Inc Class A	2 mil	—	—	—	—	1.22
Lennox International Inc	215,745	—	—	—	—	1.22
EMCOR Group Inc	316,241	—	—	—	—	1.13
Watson Inc Class A	215,405	—	—	—	—	1.09
Owens-Corning Inc	583,123	—	—	—	—	1.06
Manhattan Associates Inc	414,310	—	—	—	—	1.06
Neurocrine Biosciences Inc	677,195	—	—	—	—	1.02
RB Global Inc	1 mil	—	—	—	—	1.01
Graco Inc	1 mil	—	—	—	—	0.99
TopBuild Corp	212,841	—	—	—	—	0.98
Toil Brothers Inc	700,969	—	—	—	—	0.96
Casey's General Stores Inc	249,091	—	—	—	—	0.96

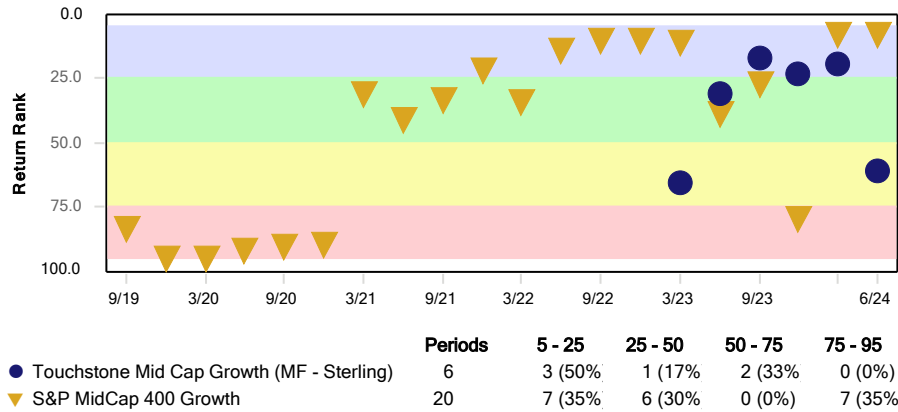
Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.6	1.39
Basic Materials	6.2	3.19
Consumer Cyclical	17.0	1.68
Financial Services	8.6	0.72
Real Estate	4.7	2.20
Sensitive	49.6	0.92
Communication Services	1.1	0.12
Energy	6.9	1.89
Industrials	28.4	3.76
Technology	13.1	0.39
Defensive	13.9	0.70
Consumer Defensive	3.4	0.59
Healthcare	10.0	0.85
Utilities	0.5	0.20

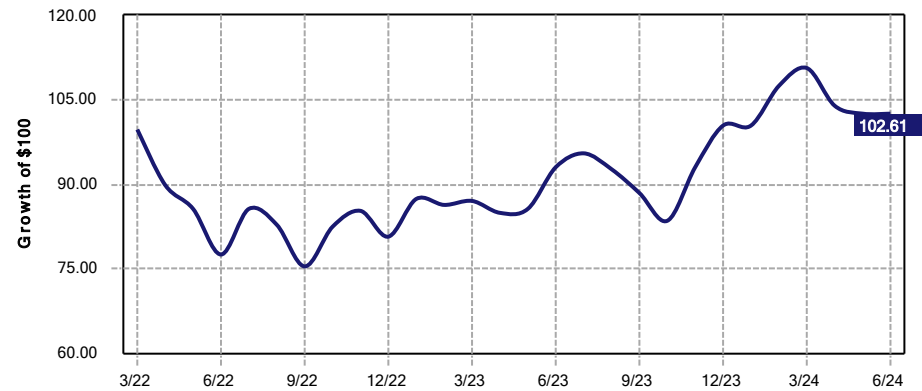
Mkt Price: 88.11
Base Currency: USD
Legal Structure: Open Ended Investment Company
Backing Bank: BlackRock Fund Advisors

City of Panama City Beach Police Officers' Pension Plan Touchstone Mid Cap Growth (MF - Sterling) June 30, 2024

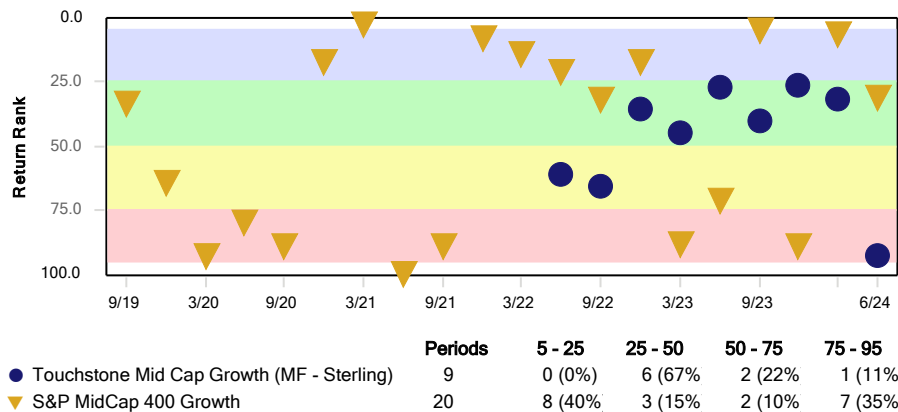
1 Year Rolling Percentile Ranking - 5 Years



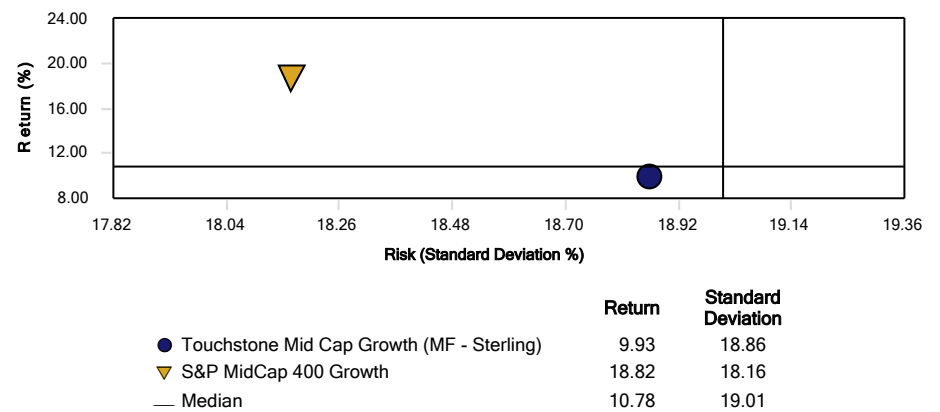
Growth of a Dollar



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)	9.93	18.86	-6.52	0.95	0.32	100.17	79.87
S&P MidCap 400 Growth	18.82	18.16	0.00	1.00	0.76	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Growth (MF - Sterling)	-7.47	2.60	-2.06	0.43	-1.14	82.88	-37.08
S&P MidCap 400 Growth	-3.38	4.13	0.00	1.00	-0.36	100.00	100.00



Touchstone Mid Cap Growth R6 (USD)

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

Bronze 06-23-2024 **Data Coverage %** 100.00 **510 US Fund Mid-Cap Growth**

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-8.03	-22.22	-2.99	6.90	-25.82
2023	7.96	7.21	-5.17	13.72	24.82
2024	10.16	-7.47	—	—	1.93
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mithly	9.93	0.27	—	—	6.65
Std 06-30-2024	9.93	—	—	—	6.65
Total Return	9.93	0.27	9.24	10.29	6.65
+/- Std Index	-14.63	-9.75	-5.80	-2.57	—
+/- Cat Index	-5.12	0.34	-0.69	-0.23	—
% Rank Cat	66	29	41	30	—
No. in Cat	531	510	473	380	—
7-day Yield 07-29-24					
30-day SEC Yield					
	Subsidized	Unsubsidized	—		
	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.

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

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	20.72	21.84	18.27
Mean	0.27	9.24	10.29
Sharpe Ratio	-0.05	0.41	0.54

MPT Statistics	Standard Index	Best Fit Index
		Russell Mid Cap Growth TR USD
Alpha	-9.31	0.11
Beta	1.07	0.94
R-Squared	84.52	95.50
12-Month Yield	—	9.57%
Potential Cap Gains Exp	—	—

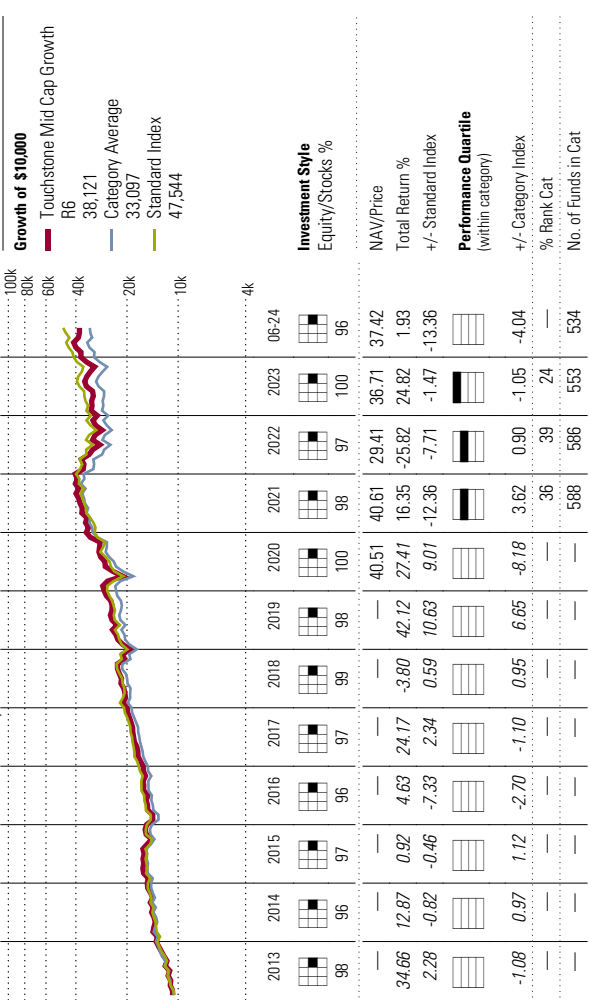
Operations

Family:	Touchstone
Manager:	Multiple
Tenure:	25.3 Years
Objective:	Growth

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

Purchase Constraints:	—
Incept:	02-10-2020
Type:	MF
Total Assets:	\$1,248.95 mil

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Portfolio Analysis 06-30-2024

Asset Allocation %					
Cash	3.71	3.71	0.00	0.00	—
US Stocks	88.41	88.41	0.00	0.00	—
Non-US Stocks	7.87	7.87	0.00	0.00	—
Bonds	0.00	0.00	0.00	0.00	—
Other/Not Clsd	0.00	0.00	0.00	0.00	—
Total	100.00	100.00	0.00	0.00	—

Equity Style	Value	Bend	Growth	Large	Mid	Small
Fixed-Income Style	Lt	Med	Ext	High	Mid	Low

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.9	1.20	1.02
P/C Ratio TTM	22.6	1.25	1.06
P/B Ratio TTM	5.3	1.14	1.04
Geo Avg Mkt Cap	29284	0.09	1.39
\$mil			

Factor Weightings	Stocks %	Rel Std Index
Cyclical	24.2	0.92
Basic Materials	3.7	1.92
Consumer Cyclical	9.2	0.91
Financial Services	9.4	0.79
Real Estate	1.9	0.88
Sensitive	54.4	1.01
Communication Services	1.0	0.11
Energy	2.8	0.76
Industrials	21.2	2.81
Technology	29.3	0.88
Defensive	21.4	1.08
Consumer Defensive	2.4	0.42
Healthcare	18.2	1.55
Utilities	0.7	0.32

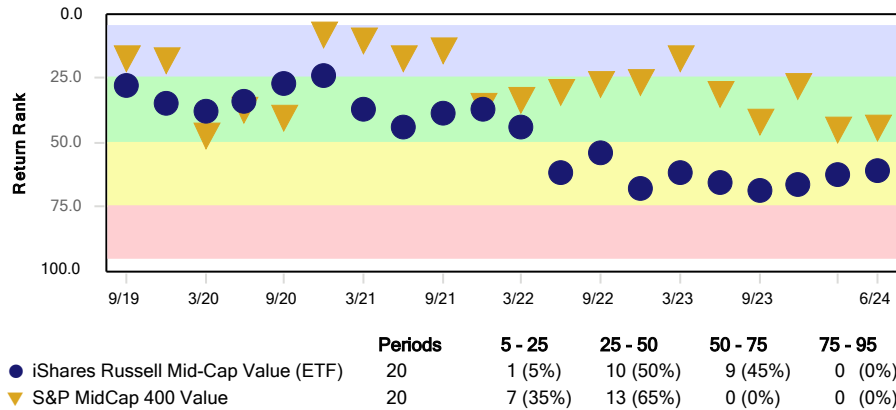
Holdings:	Share Amount	59 Total Stocks	48 Total Fixed-Income	Net Assets %
	56% Turnover Ratio			
47 mil	Dreyfus Government Cash Mgmt Instl			3.71
37,093	TransDigm Group Inc			3.71
27,556	Fair Isaac Corp			3.21
133,349	Axon Enterprise Inc			3.07
267,943	Ross Stores Inc			3.05
407,525	Vertiv Holdings Co Class A			2.76
251,765	Ascendis Pharma A/SADR			2.69
296,682	DexCom Inc			2.63
116,714	Constellation Brands Inc Class A			2.35
542,388	Copart Inc			2.30
49,189	HubSpot Inc			2.27
100,320	Rockwell Automation Inc			2.16
440,350	Chipotle Mexican Grill Inc			2.16
699,121	DraftKings Inc Ordinary Shares - C			2.09
196,969	Ares Management Corp Ordinary Shar			2.05

Regional Exposure	Stocks %	Rel Std Index
Americas	95.0	0.95
Greater Europe	5.0	9.70
Greater Asia	0.0	0.00

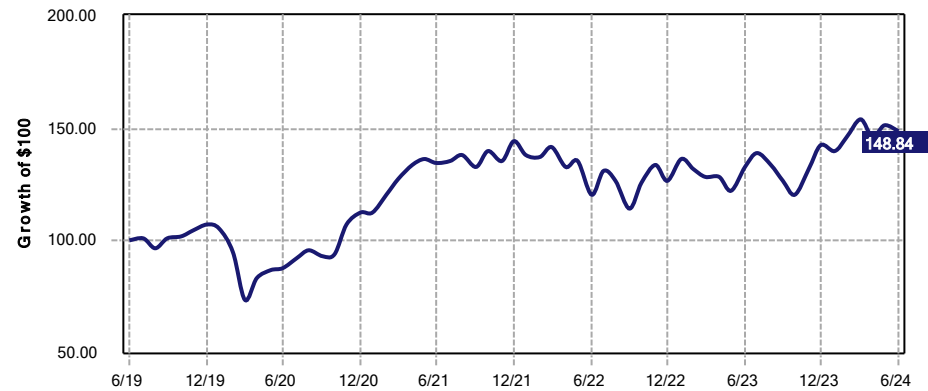
Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

City of Panama City Beach Police Officers' Pension Plan
iShares Russell Mid-Cap Value (ETF)
June 30, 2024

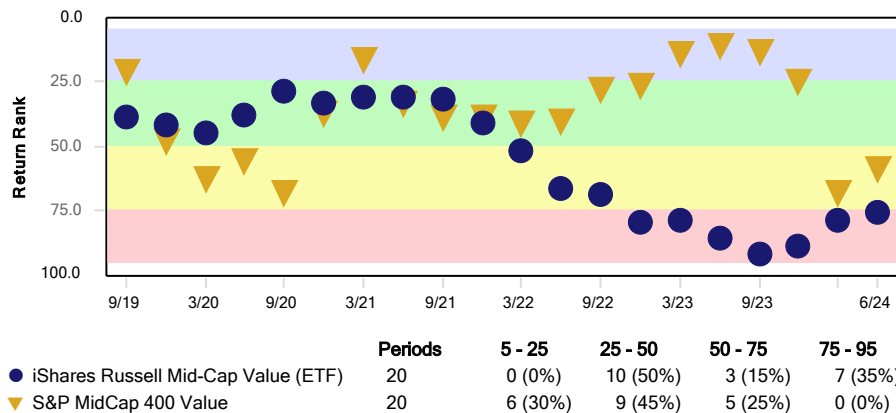
5 Years Rolling Percentile Ranking - 5 Years



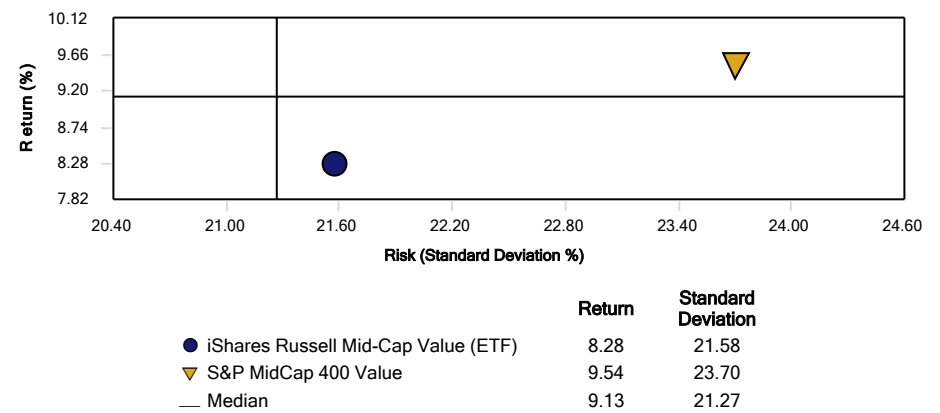
Growth of a Dollar



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)	8.28	21.58	-0.40	0.90	0.38	89.62	88.61
S&P MidCap 400 Value	9.54	23.70	0.00	1.00	0.42	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)	3.46	19.31	-0.83	0.92	0.12	95.01	91.90
S&P MidCap 400 Value	4.65	20.69	0.00	1.00	0.18	100.00	100.00



iShares Russell Mid-Cap Value ETF (USD)

Morningstar Cat
US Fund Mid-Cap Value

Category Index
Russell Mid Cap Value
TR USD

Standard Index
S&P 500 TR USD

Morningstar Rating
★★★★

Analyst-Driven %
100.00

Morningstar Medalist Rating
Bronze

Data Coverage % 374 US Fund Mid-Cap Value
100.00

Performance 06-30-2024

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	-3.45	—	—	4.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	11.81	—	8.29	7.39	9.06
Std NAV 06-30-24	11.76	—	8.28	7.40	9.06
Mkt Total Ret	11.81	3.46	8.29	7.39	9.06
NAV Total Ret	11.76	3.45	8.28	7.40	9.06
+/- Std Index	-12.80	-6.56	-6.77	-5.46	—
+/- Cat Index	-0.22	-0.20	-0.22	-0.21	—
% Rank Cat	51	73	63	51	—
No. in Cat	392	374	360	281	—

30-day SEC Yield 2024-06-30 1.70

Substituted 1.70

Performance Disclosure

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

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

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

Fees and Expenses

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

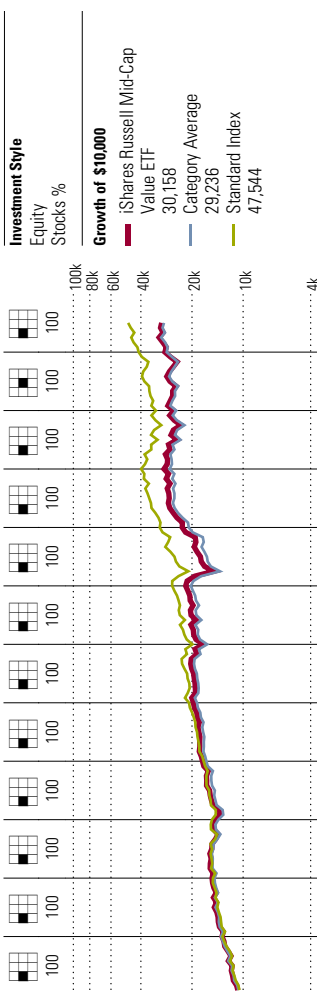
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	-Avg	Avg	Avg
Standard Deviation NAV	19.55	21.71	17.72
Standard Deviation MKT	19.58	21.75	17.75
Mean NAV	3.45	8.28	7.40
Mean MKT	3.46	8.29	7.39
Sharpe Ratio	0.10	0.37	0.40

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

NAV	USD
Alpha	-5.89
Beta	1.00
R-Squared	82.92
12-Month Yield	1.61%
Potential Cap Gains Exp	—
Leveraged	No
Leverage Type	—
Leverage %	100.00
Primary Prospectus Benchmark	Russell Mid Cap Value TR USD

Operations	iShares
Family:	Multiple
Manager:	16.5 Years
Tenure:	\$13,086.4 mil
Total Assets:	104.00 mil
Shares Outstanding:	ETF
Type:	



Investment Style	Equity	Stocks %
Growth of \$10,000	Value ETF	30,158
	Russell Mid-Cap	29,236
	Category Average	Standard Index
		47,544

Performance Quartile (within category)	History
2013	2013 14.39
2014	2014 14.49
2015	2015 -4.98
2016	2016 13.15
2017	2017 13.10
2018	2018 -12.41
2019	2019 26.74
2020	2020 4.80
2021	2021 -12.28
2022	2022 12.54
2023	2023 12.53
2024	2024 4.49

Asset Allocation % 07-25-2024	Net %	Long %	Short %
Cash	0.10	0.10	0.00
US Stocks	98.13	98.13	0.00
Non-US Stocks	1.77	1.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	17.8	0.67	1.14
Mid	—	—	—	10.9	0.60	1.12
Small	—	—	—	2.2	0.48	4.13

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.6	0.99
Greater Europe	1.4	2.66
Greater Asia	0.1	1.57

Portfolio Analysis 07-25-2024

Asset Allocation % 07-25-2024	Share Chg since 07-2024	Share Amount	Holdings 19% Turnover Ratio	Net Assets %
US Stocks	+	307,016	Arthur J. Gallagher & Co	0.65
Non-US Stocks	+	873,891	Aflac Inc	0.64
Bonds	+	453,235	D.R. Horton Inc	0.61
Other/Not Clsfd	+	2 mil	Williams Companies Inc	0.60
Total	+	1 mil	Realty Income Corp	0.59

Equity Style	Port Avg	Rel Index	Rel Cat
Large	17.8	0.67	1.14
Mid	10.9	0.60	1.12
Small	2.2	0.48	4.13

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.8	0.67	1.14
P/C Ratio TTM	10.9	0.60	1.12
P/B Ratio TTM	2.2	0.48	4.13
Geo Avg Mkt Cap \$mil	18471	0.06	1.23

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.5	1.58
Basic Materials	5.9	3.02
Consumer Cyclical	10.5	1.04
Financial Services	15.1	1.25
Real Estate	10.1	4.68
Sensitive	36.9	0.68
Communication Services	3.4	0.36
Energy	5.8	1.59
Industrials	16.3	2.15
Technology	11.4	0.34
Defensive	21.6	1.09
Consumer Defensive	5.8	1.01
Healthcare	9.2	0.78
Utilities	6.6	2.80

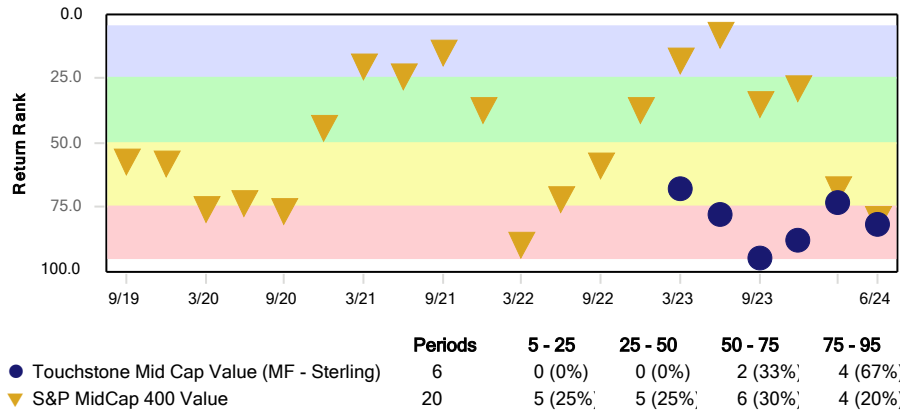
Operations	iShares	120.74
Family:	Multiple	USD
Manager:	16.5 Years	Open Ended Investment Company
Tenure:	\$13,086.4 mil	BlackRock Fund Advisors
Total Assets:	104.00 mil	
Shares Outstanding:	ETF	
Type:		

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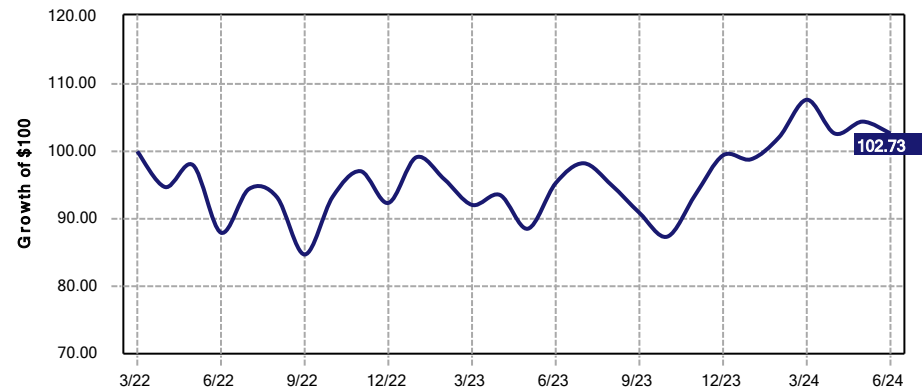


City of Panama City Beach Police Officers' Pension Plan Touchstone Mid Cap Value (MF - Sterling) June 30, 2024

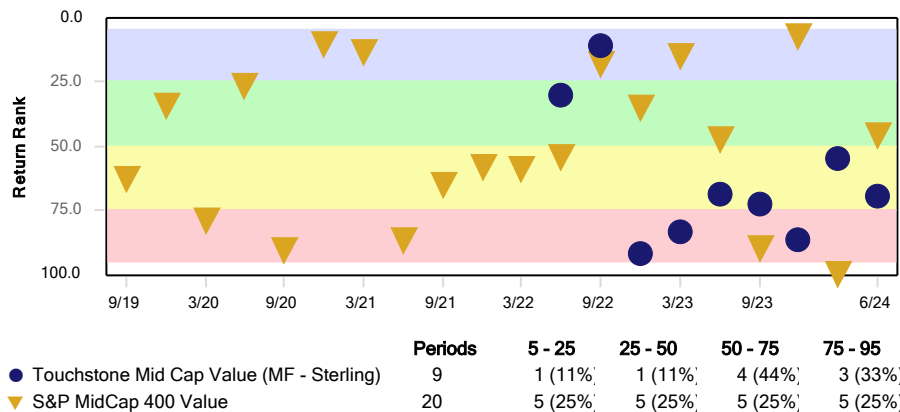
1 Year Rolling Percentile Ranking - 5 Years



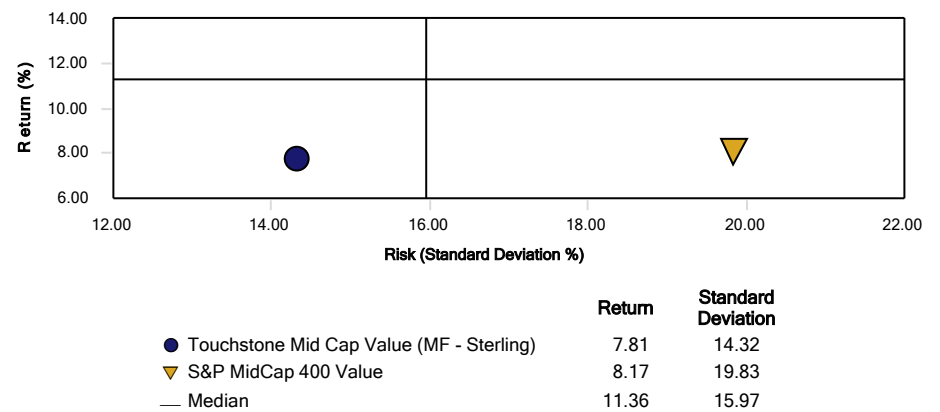
Growth of a Dollar



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)	7.81	14.32	1.71	0.70	0.23	69.58	74.35
S&P MidCap 400 Value	8.17	19.83	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Touchstone Mid Cap Value (MF - Sterling)	-4.60	2.58	-0.89	0.58	-0.77	78.49	35.63
S&P MidCap 400 Value	-3.52	4.42	0.00	1.00	-0.35	100.00	100.00



Touchstone Mid Cap Value Inst (USD)

Morningstar Medalist Rating™ Neutral
Analyst-Driven % 100.00
Morningstar Rating™ ★★★★★
Data Coverage % 374 US Fund Mid-Cap Value

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

Performance 06-30-2024

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	-4.60	—	—	3.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj: Mthly	7.81	3.33	8.60	7.45	10.51
Std 06-30-2024	7.81	—	8.60	7.45	10.51
Total Return	7.81	3.33	8.60	7.45	10.51
+/- Std Index	-16.75	-6.68	-6.44	-5.41	—
+/- Cat Index	-4.17	-0.32	0.11	-0.15	—
% Rank Cat	79	74	57	49	—
No. in Cat	392	374	360	281	—

7-day Yield 07-29-24	Subsidized	Unsubsidized
30-day SEC Yield 06-30-24	0.00 ¹	—
1. Contractual waiver; Expires 01-29-2024	1.10 ¹	0.99

Performance Disclosure
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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

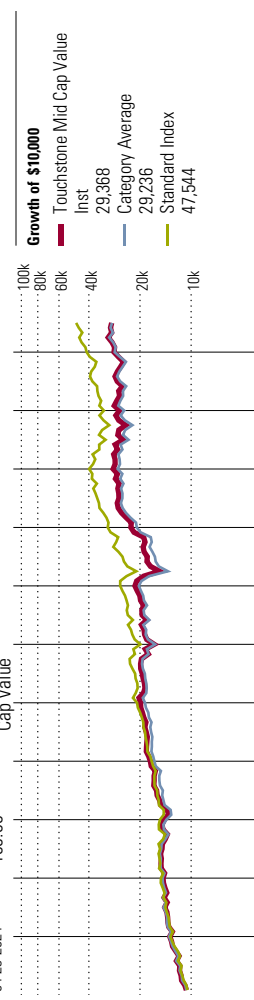
Risk and Return Profile

Morningstar Rating™	3★	5 Yr	360 funds	10 Yr	281 funds
Morningstar Risk	-Avg	-Avg	-Avg	-Avg	-Avg
Morningstar Return	-Avg	-Avg	-Avg	-Avg	-Avg

Standard Deviation	17.38	19.79	16.81
Mean	3.33	8.60	7.45
Sharpe Ratio	0.08	0.40	0.42

MPT Statistics	Standard Index	Best Fit Index
Alpha	-5.23	Morningstar US Mid Broad Value TR USD
Beta	0.85	-2.02
R-Squared	75.49	0.92
12-Month Yield	0.95%	97.53
Potential Cap Gains Exp	17.23%	—

Operations	
Family:	Touchstone
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Growth
Base Currency:	USD
Ticker:	TCVIX
ISIN:	US89155H389Z
Minimum Initial Purchase:	\$500,000
Purchase Constraints:	—
Incept:	09-30-2009
Type:	MF
Total Assets:	\$787.67 bl



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	16.14	16.94	15.49	17.94	19.21	15.16	19.48	20.40	24.26	20.87	22.09	22.81
Total Return %	33.56	9.57	-1.87	21.03	14.11	-16.79	29.77	5.71	27.18	-8.33	7.76	3.26
+/- Standard Index	1.17	-4.12	-3.26	9.07	-7.72	-12.40	-1.72	-12.69	-1.52	9.78	-18.53	-12.03
+/- Category Index	0.10	-5.18	2.90	1.03	0.76	-4.50	2.70	0.75	-1.15	3.70	-4.96	-1.28
+/- Rank Cat	64	50	17	26	41	82	17	29	73	53	85	—
No. of Funds in Cat	415	460	471	399	405	417	422	415	413	405	397	396

Portfolio Analysis 06-30-2024

Asset Allocation %	
Cash	Net % 0.65
US Stocks	96.80
Non-US Stocks	2.55
Bonds	0.00
Other/Not Clsid	0.00
Total	100.00

Equity Style	Value	Bend	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	16.9	0.64	1.08
P/C Ratio TTM	9.5	0.52	0.97
P/B Ratio TTM	2.1	0.45	1.11
Geo Avg Mkt Cap \$mil	1,481.6	0.05	0.99

Fixed-Income Style	Int	Med	Ext
High	—	—	—
Mid	—	—	—
Low	—	—	—

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR
Regional Exposure	Americas	Greater Europe	Greater Asia	—	—	—	—	—
Stocks %	97.4	1.5	1.0	—	—	—	—	—
Bond %	0.98	2.98	23.07	—	—	—	—	—

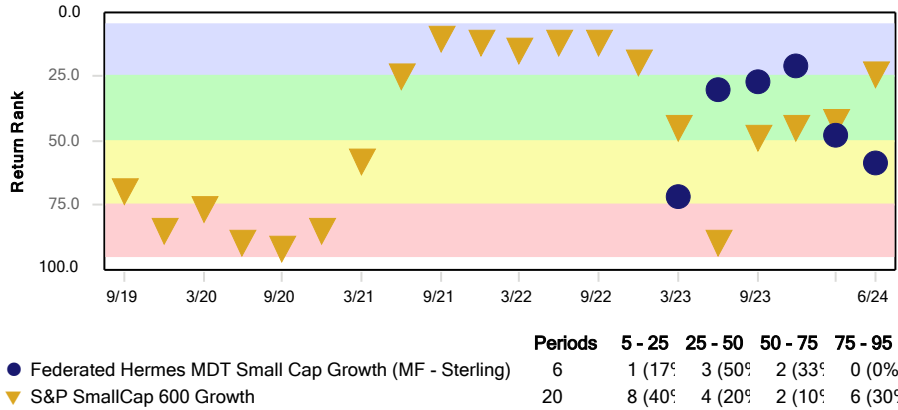
Sector Weightings	Cyclical	Sensitive
Basic Materials	5.1	—
Consumer Cyclical	10.8	—
Financial Services	15.1	—
Real Estate	4.7	—
Communication Services	0.0	0.67
Energy	6.5	0.00
Industrials	18.7	1.78
Technology	11.1	2.47
Defensive	28.1	0.33
Consumer Defensive	9.1	1.42
Healthcare	10.4	1.59
Utilities	8.6	0.89
Net Assets	—	3.64

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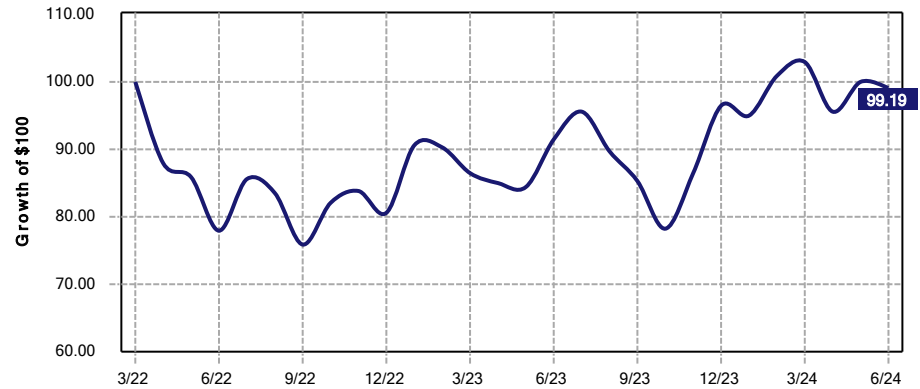


**City of Panama City Beach Police Officers' Pension Plan
 Federated Hermes MDT Small Cap Growth (MF - Sterling)
 June 30, 2024**

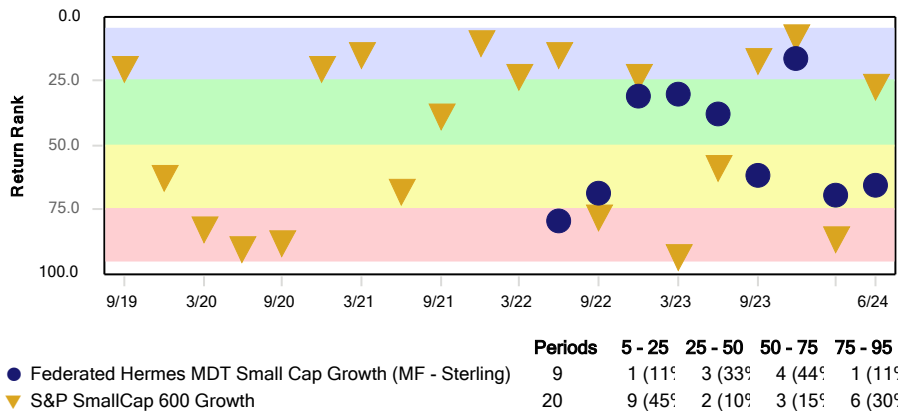
1 Year Rolling Percentile Ranking - 5 Years



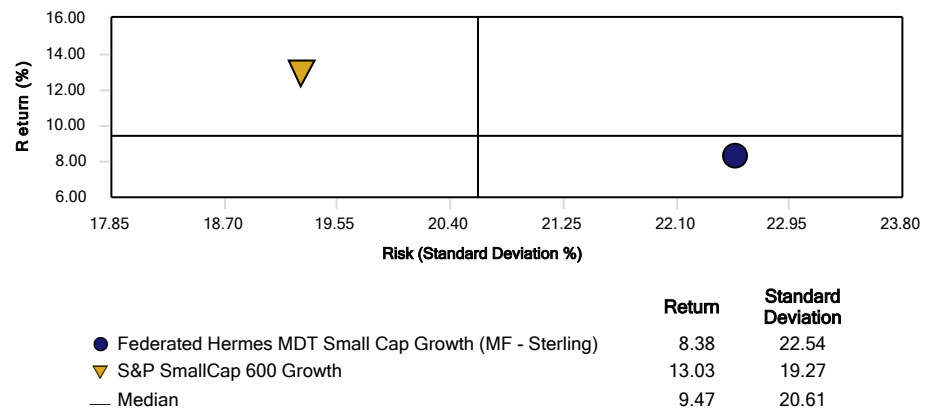
Growth of a Dollar



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)	8.38	22.54	-5.25	1.13	0.24	123.87	105.40
S&P SmallCap 600 Growth	13.03	19.27	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
Federated Hermes MDT Small Cap Growth (MF - Sterling)	-3.54	4.80	-0.67	1.07	-0.32	119.49	85.08
S&P SmallCap 600 Growth	-1.40	4.30	0.00	1.00	-0.19	100.00	100.00



Federated Hermes MDT Small Cap Growth R6 (USD)

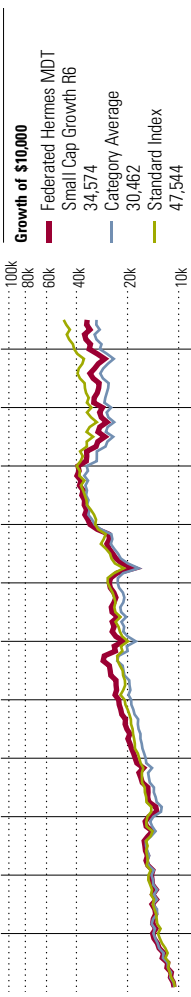
Morningstar Medalist Rating™ 100.00 **Analyst-Driven %** Morningstar Rating™ **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Growth TR USD **Morningstar Cat** US Fund Small Growth
Neutral 05-10-2024 **Data Coverage %** 100.00 **550 US Fund Small Growth**

Performance 06-30-2024

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	-3.55	—	—	2.79

Trailing Returns	1Yr	3Yr	5Yr	10Yr	Incept
Load-adj Mithly	8.38	-2.40	6.99	—	11.06
Std 06-30-2024	8.38	—	6.99	—	11.06
Total Return	8.38	-2.40	6.99	9.19	11.06

+/- Std Index	-16.18	-12.41	-8.06	-3.66	—
+/- Cat Index	-0.76	2.46	0.82	1.80	—
% Rank Cat	57	40	51	29	—
No. in Cat	578	550	519	399	—



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	42.33	1.71	—	19.77	23.52	20.66	25.05	32.38	29.25	20.34	24.33	25.01
Total Return %	9.94	-11.98	—	3.50	25.06	-6.23	21.25	29.88	17.65	-28.26	19.68	2.79
+/- Standard Index	—	—	—	2.11	8.39	3.23	-1.85	-10.24	11.48	-11.05	-6.60	-12.50
Investment Style	99	96	100	97	96	96	98	98	98	98	98	98
Equity/Stocks %	—	—	—	—	—	—	—	—	—	—	—	—

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 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses
Sales Charges NA
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.80
 Management Fees %
 12b1 Expense %
Gross Expense Ratio % NA
Risk and Return Profile 1.00

Portfolio Analysis 03-31-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2023	Share Amount	Holdings : 249 Total Stocks, 31 Total Fixed-Income, 138% Turnover Ratio	Net Assets %
Cash	1.98	1.98	0.00	—	—	—	—
US Stocks	94.74	94.74	0.00	—	11,777	Super Micro Computer Inc	2.46
Non-US Stocks	3.28	3.28	0.00	—	102,403	GMS Inc	2.06
Bonds	0.00	0.00	0.00	—	10 mil	Federated Hermes Inst Prime Val Ob	1.98
Other/Not Clsd	0.00	0.00	0.00	—	41,352	Atkore Inc	1.62
Total	100.00	100.00	0.00	—	18,383	Murphy USA Inc	1.59

Equity Style
 Value Blend Growth
 Large Mid Small
Fixed-Income Style
 Int Mod Ext
Portfolio Statistics
 P/E Ratio TTM 14.6
 P/C Ratio TTM 10.7
 P/B Ratio TTM 3.3
 Geo Avg Mkt Cap \$mil 2642
 Avg Eff Maturity
 Avg Eff Duration
 Avg Wtd Coupon
 Avg Wtd Price

Equity Style	Port Avg	Rel Index	Rel Cat
Value Blend Growth	14.6	0.55	0.56
Large	10.7	0.59	0.61
Mid	3.3	0.72	0.88
Small	2642	0.01	0.41

Credit Quality Breakdown
 AAA
 AA
 A
 BBB
 BB
 B
 Below B
 NR
Regional Exposure
 Americas 97.8
 Greater Europe 2.1
 Greater Asia 0.1
Bond %
 —
 —
 —
 —
 —
 —
Rel Std Index
 0.98
 3.98
 3.39

Sector Weightings	Stocks %	Rel Std Index
Cyclical	19.2	0.73
Basic Materials	3.2	1.63
Consumer Cyclical	9.4	0.93
Financial Services	5.2	0.43
Real Estate	1.5	0.68
Sensitive	52.6	0.97
Communication Services	3.4	0.37
Energy	3.7	1.01
Industrials	16.4	2.17
Technology	29.1	0.87
Defensive	28.2	1.42
Consumer Defensive	8.2	1.42
Healthcare	19.7	1.68
Utilities	0.4	0.16

MPT Statistics
 Standard Index Best Fit Index Morningstar US Small Brd Grt Ext TR
 3Yr 5Yr 10Yr
 550 funds 519 funds 399 funds
 3★ 3★ 3★
 Avg +Avg +Avg
 Avg Avg Avg
 3Yr 5Yr 10Yr
 22.40 24.33 21.26
 -2.40 6.99 9.19
 -0.15 0.30 0.45
 Alpha -11.80 1.26
 Beta 1.09 1.00
 R-Squared 74.79 96.07
 12-Month Yield —
 Potential Cap Gains Exp 4.45%

Operations	Family:	Manager:	Tenure:	Objective:
Federated	Multiple	15.9 Years	Small Company	

Purchase Constraints: A
Incept: 06-29-2016
Type: MF
Total Assets: \$489.62 mil

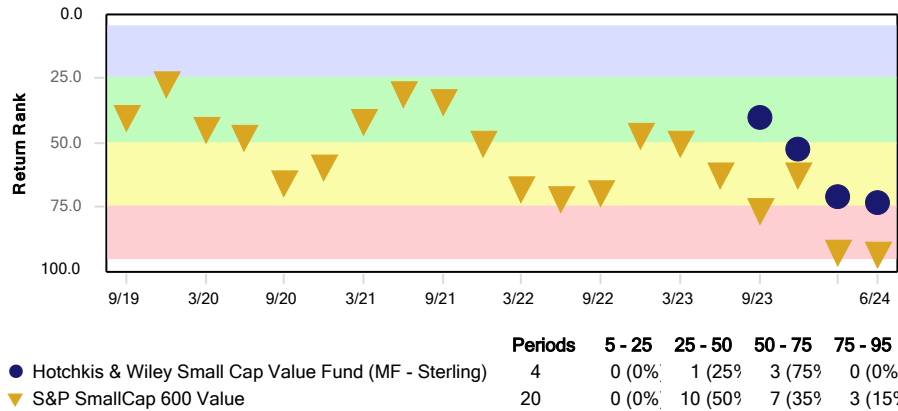
Base Currency:	USD
Ticker:	QLSGX
ISIN:	US31421R6190
Minimum Initial Purchase:	\$0

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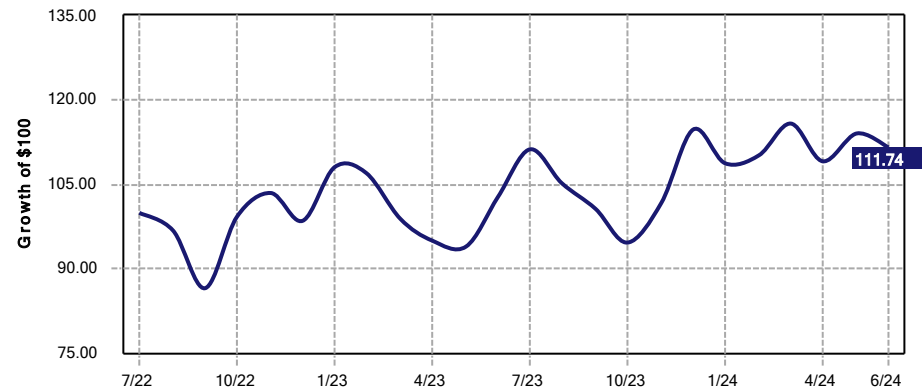


City of Panama City Beach Police Officers' Pension Plan Hotchkis & Wiley Small Cap Value Fund (MF - Sterling) June 30, 2024

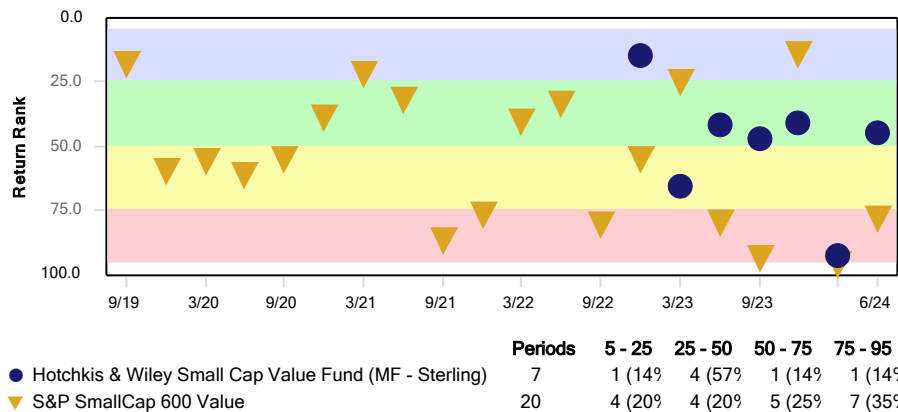
1 Year Rolling Percentile Ranking - 5 Years



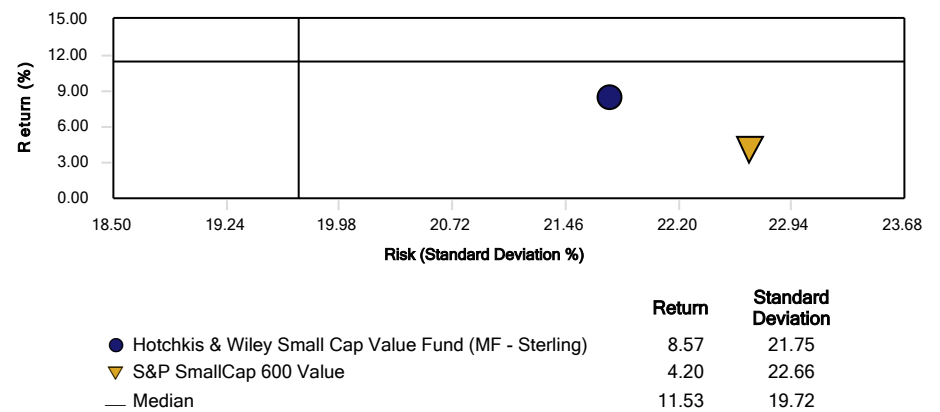
Growth of a Dollar



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)	8.57	21.75	4.38	0.95	0.24	90.22	102.04
S&P SmallCap 600 Value	4.20	22.66	0.00	1.00	0.06	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Hotchkis & Wiley Small Cap Value Fund (MF - Sterling)	-3.57	4.36	0.35	0.95	-0.36	87.18	102.27
S&P SmallCap 600 Value	-4.85	4.61	0.00	1.00	-0.43	100.00	100.00



Hotchkis & Wiley Sm Cp Divers Val Z (USD)

Morningstar Medalist Rating™ 55.00 **Analyst-Driven %** Morningstar Rating™ **★★★★** **Standard Index** S&P 500 TR USD **Category Index** Russell 2000 Value TR **Morningstar Cat** US Fund Small Value
Neutral 05-31-2024 **Data Coverage %** 450 US Fund Small Value **Investment Style** Equity/Stocks %

Performance 06-30-2024						
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	-3.57	—	—	-2.64	

Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj: Mithly	8.57	3.45	—	—	—	10.03
Std 06-30-2024	8.57	—	—	—	—	10.03
Total Return	8.57	3.45	9.37	7.99	10.03	
+/- Std Index	-15.99	-6.56	-5.67	-4.87	—	
+/- Cat Index	-2.33	3.98	2.30	1.76	—	
% Rank Cat	72	40	38	14	—	
No. in Cat	482	450	424	332	—	

7-day Yield	30-day SEC Yield
Subsidized	Unsubsidized

Performance Disclosure

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

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

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

Standard Deviation	22.21	26.85	22.60
Mean	3.45	9.37	7.99
Sharpe Ratio	0.11	0.39	0.38

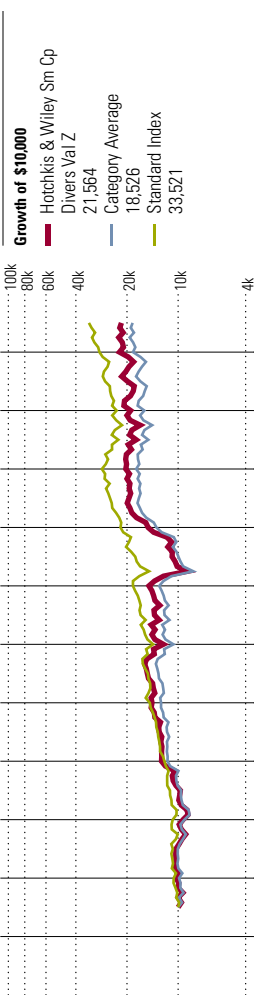
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	-5.08	1.66	USD
Beta	0.96	0.98	
R-Squared	59.19	96.54	

12-Month Yield	—
Potential Cap Gains Exp	4.40%

Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	10.1 Years
Objective:	Small Company
Base Currency:	USD

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Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	—	—	—	—	—	—	—	10.77	10.79	13.71	12.50	12.17
Total Return %	—	—	-9.03	34.02	13.75	-14.33	21.69	1.14	35.37	-6.39	16.36	-2.64
+/- Standard Index	—	—	-10.41	22.06	-8.08	-9.94	-9.80	-17.26	6.86	11.72	-9.93	-17.93
Investment Style	—	—	—	—	—	—	—	—	—	—	—	—
Equity/Stocks %	—	—	—	—	—	—	—	—	—	—	—	—
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	—	—	-1.56	2.28	5.91	-1.46	-0.71	-3.50	7.10	8.10	1.71	-1.79
% Rank Cat	—	—	—	—	—	—	—	63	29	24	54	—
No. of Funds in Cat	—	—	—	—	—	—	—	416	446	481	489	488

Portfolio Analysis 05-31-2024

Asset Allocation %	Cash	1.04	Long %	1.04	Short %	0.00	Share since 04-2024	357 Total Stocks	0 Total Fixed-Income,	Net Assets %
US Stocks	96.86	96.86	0.00	0.00	0.00	0.00	382,948	52% Turnover Ratio		
Non-US Stocks	2.10	2.10	0.00	0.00	0.00	0.00	62,200			
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	400,000			
Other/Not Clsid	0.00	0.00	0.00	0.00	0.00	0.00	78,000			
Total	100.00	100.00	0.00	0.00	0.00	0.00	80,400			

Equity Style	Value	Blend	Growth	Large	Mid	Small
Port Avg	12.3	0.46	0.87	—	—	—
P/E Ratio TTM	6.4	0.35	0.87	—	—	—
P/C Ratio TTM	1.2	0.26	0.75	—	—	—
P/B Ratio TTM	1642	0.01	0.36	—	—	—
Geo Avg Mkt Cap	\$mil	—	—	—	—	—

Fixed-Income Style

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

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR
Regional Exposure	Americas	99.4	Greater Europe	0.6	Greater Asia	0.0		

Stocks %	53.7	Bond %	—	
Cyclical	Basic Materials	3.7	Consumer Cyclical	15.0
Sensitive	Financial Services	31.8	Real Estate	3.2
Communication Services	1.3	Energy	9.4	
Industrials	16.4	Technology	9.0	
Defensive	Consumer Defensive	10.2	Healthcare	2.2
Utilities	4.6			

Rel Std Index	2.05
Rel Std Index	1.90
Rel Std Index	1.49
Rel Std Index	2.64
Rel Std Index	1.50
Rel Std Index	0.67
Rel Std Index	0.14
Rel Std Index	2.59
Rel Std Index	2.17
Rel Std Index	0.27
Rel Std Index	0.51
Rel Std Index	0.59
Rel Std Index	0.18
Rel Std Index	1.95

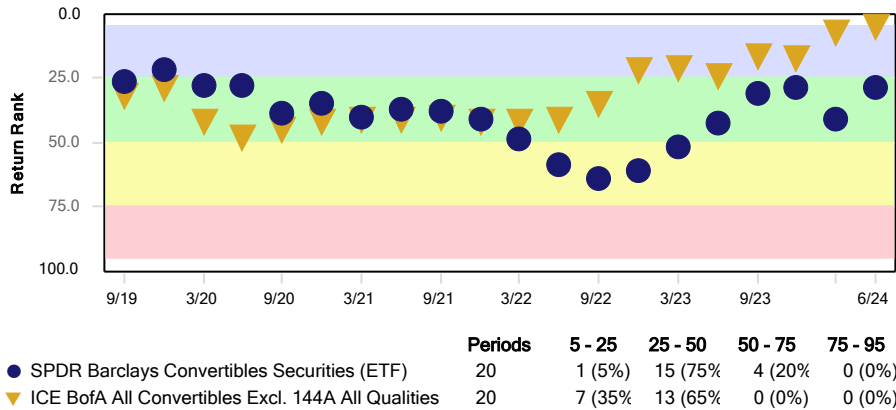
Incept: 09-30-2019
 Type: MF
 Total Assets: \$892.26 mil

Ticker: HWVZX
 ISIN: US44134R4790
 Minimum Initial Purchase: \$1 mil
 Min Auto Investment Plan: \$1 mil
 Purchase Constraints: A

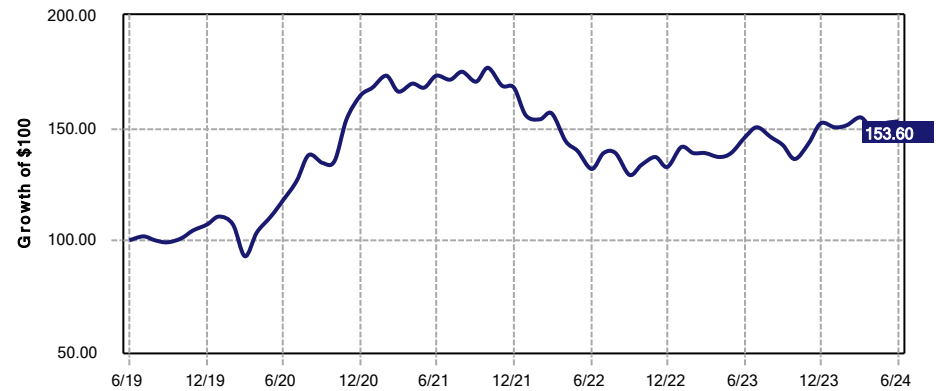


City of Panama City Beach Police Officers' Pension Plan SPDR Barclays Convertibles Securities (ETF) June 30, 2024

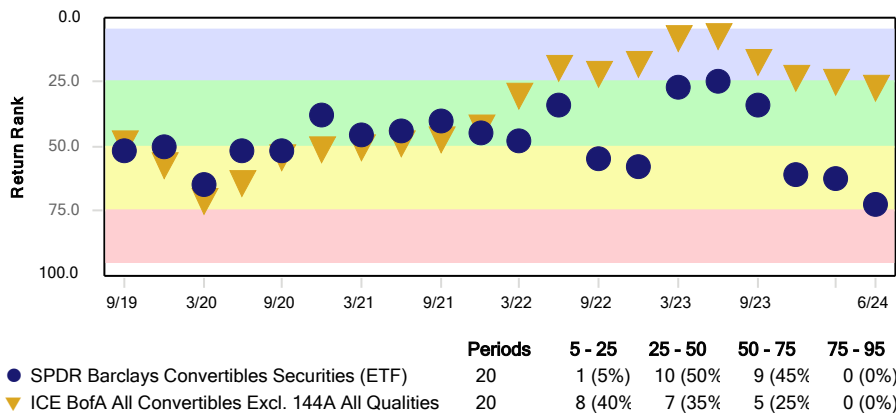
5 Years Rolling Percentile Ranking - 5 Years



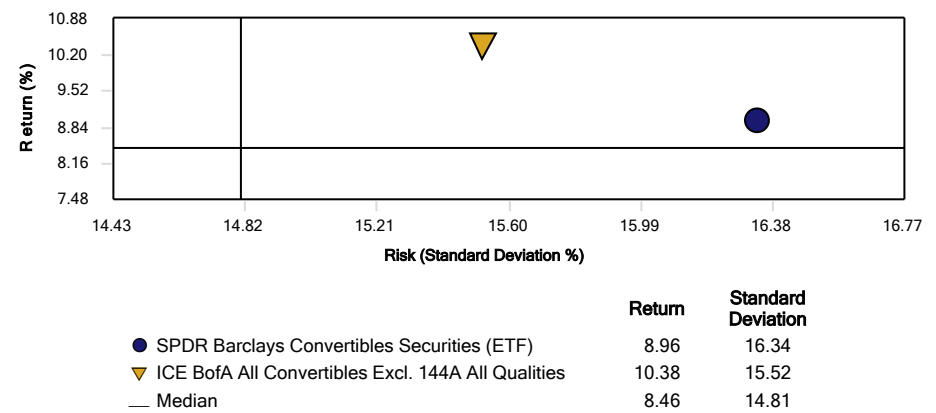
Growth of a Dollar



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)	8.96	16.34	-1.63	1.04	0.48	109.43	101.07
ICE BofA All Convertibles Excl. 144A All Qualities	10.38	15.52	0.00	1.00	0.58	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Barclays Convertibles Securities (ETF)	-3.99	12.89	-3.05	1.06	-0.49	113.73	95.65
ICE BofA All Convertibles Excl. 144A All Qualities	-0.84	12.04	0.00	1.00	-0.26	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 %** 74 US Fund **Standard Index** Morningstar Mod Tgt **Morningstar Cat** US Fund Convertibles
 05-31-2024 **96.00** **Convertibles** **Risk TR USD** **Bonds TR USD**

Performance 06-30-2024

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	-0.70	—	—	0.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	5.15	—	8.96	7.94	10.34
Std NAV 06-30-24	5.32	—	8.98	8.01	10.46
Mkt Total Ret	5.15	-3.98	8.96	7.94	10.34
NAV Total Ret	5.32	-3.96	8.98	8.01	10.46
+/- Std Index	-5.01	-5.04	3.16	2.46	—
+/- Cat Index	-0.85	-0.73	-1.12	-1.18	—
% Rank Cat	81	75	29	24	—
No. in Cat	78	74	69	55	—

30-day SEC Yield	2024-07-26	Subsidized	Unsubsidized
	2.88	—	—

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 %	0.40
Expense Ratio %	0.41
12b1 Expense %	NA

Risk and Return Profile

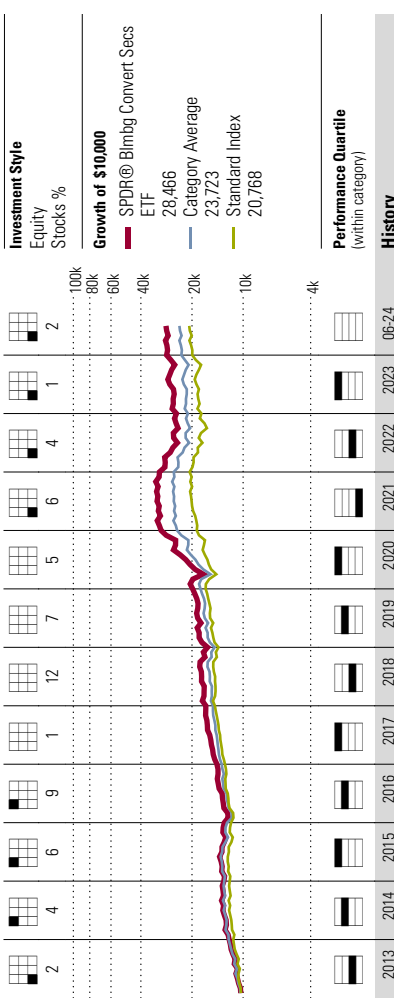
Morningstar Rating™	2★	3★	4★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	+Avg	+Avg
Standard Deviation NAV	12.64	16.42	13.34
Standard Deviation MKT	13.07	16.48	13.44
Mean NAV	-3.96	8.98	8.01
Mean MKT	-3.98	8.96	7.94
Sharpe Ratio	-0.53	0.47	0.52

MPT Statistics	Standard Index	Best Fit Index
NAV	ICE BofA US	Convrt Bonds TR
Alpha	-5.28	USD
Beta	0.88	0.98
R-Squared	77.31	98.02
12-Month Yield	1.99%	—
Potential Cap Gains Exp	No	—
Leveraged	—	—
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	Bloomberg US Convrt Lq Bond TR USD	—

Operations

Family:	SPDR State Street Global Advisors Multiple
Manager:	15.3 Years
Tenure:	\$3,370.3 mil
Total Assets:	46:10 mil
Shares Outstanding:	ETF
Type:	—

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Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-24
Share Amount	20.51	7.71	-0.83	10.56	15.69	-1.96	22.38	53.39	2.17	-20.81	14.49	0.62	
4 Total Stocks	20.79	7.50	-0.61	10.50	16.24	-2.32	22.46	53.37	2.26	-20.61	14.31	0.85	
1 Total Fixed-Income	6.48	2.61	1.18	1.93	1.59	2.44	3.43	40.55	-7.93	-5.83	1.08	-3.33	
7% Turnover Ratio	-5.81	-2.47	0.54	-1.43	0.21	-3.00	-0.61	-2.31	-1.62	-0.50	0.29	-1.41	
Share since 07-2024	67	33	17	28	13	56	46	21	76	75	5	—	
No. of Funds in Cat	88	92	97	95	93	83	77	76	77	78	82	79	
Avg Prem/Discount %	0.32	0.29	0.18	0.24	0.14	0.03	0.07	0.05	-0.06	-0.25	-0.09	—	

Portfolio Analysis 07-26-2024

Asset Allocation % 07-25-2024	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	1.68	1.68	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	1.25	1.25	0.00
Other/Not Clsfd	96.89	96.89	0.00
Total	100.00	100.00	0.00

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

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Rel Index	Rel Cat
High						
Med						
Low						

Portfolio Statistics	Net %	Long %	Short %	P/E Ratio TTM	Rel Index	Rel Cat
P/C Ratio TTM	0.00	0.00	0.00	3.43		
P/B Ratio TTM	0.00	0.00	0.00	1.83		
Geo Avg Mkt Cap	\$mil			2.04		
Avg Eff Duration				3.43		
Avg Wtd Coupon				1.83		
Avg Wtd Price				2.04		

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B	Below B	NR	Bond %
AAA	0.05								0.05
AA	0.00								0.00
A	4.49								4.49
BBB	13.41								13.41
BB	3.88								3.88
B	0.55								0.55
Below B	0.16								0.16
NR	77.46								77.46

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

Top Holdings 07-25-2024

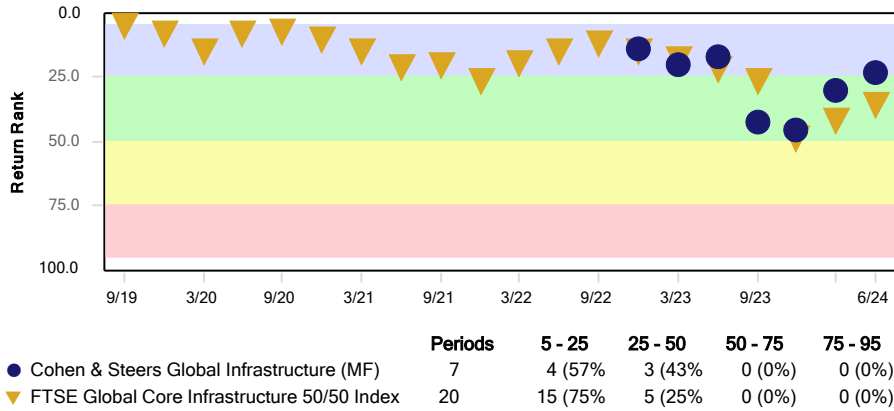
Share Amount	Share Chg since 07-2024	Holdings	1 Total Fixed-Income	7% Turnover Ratio	Net Assets %
70 mil		Alibaba Group Holding Ltd. 0.5%			2.05
54,999		Wells Fargo & Co 7 1/2 % Non Cum P			1.95
43,298		Bank of America Corp 7 1/4 % Non-C			1.57
16 mil		Royal Caribbean Group 6%			1.48
14 mil		Palo Alto Networks Inc 0.375%			1.39
32 mil		Western Digital Corp. 3%			0.96
21 mil		Ford Motor Company 0%			0.92
29 mil		PG&E Corporation 4.25%			0.90
21 mil		Seagate HDD Cayman 3.5%			0.87
641,000		Albemarle Corp PRF PERPETUAL USD 1			0.85
552,000		NextEra Energy Inc 7.299% CORP UNI			0.84
412,000		Apollo Global Management Inc 6.75%			0.82
24 mil		Uber Technologies Inc 0.875%			0.81
29 mil		Global Payments Inc 1.5%			0.80
44 mil		DISH Network Corporation 3.375%			0.80

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	8.7	0.21
Communication Services	8.7	1.65
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	91.3	4.61
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	91.3	29.58

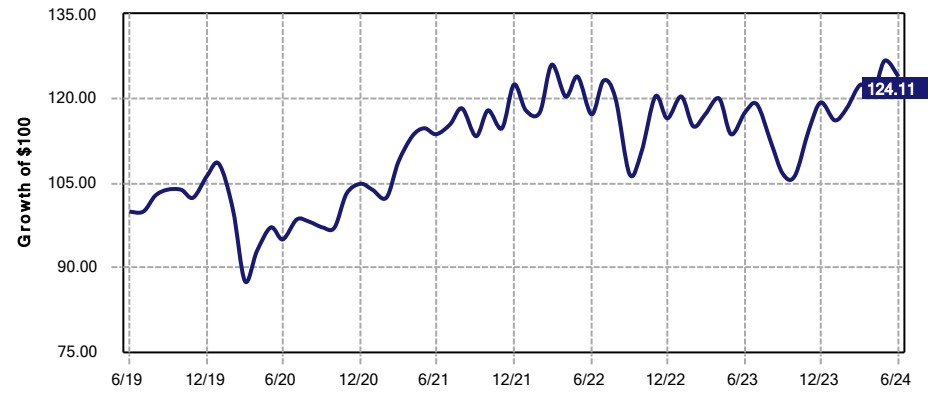
Mkt Price:	72.06
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	SSGA Funds Management Inc

**City of Panama City Beach Police Officers' Pension Plan
Cohen & Steers Global Infrastructure (MF)
June 30, 2024**

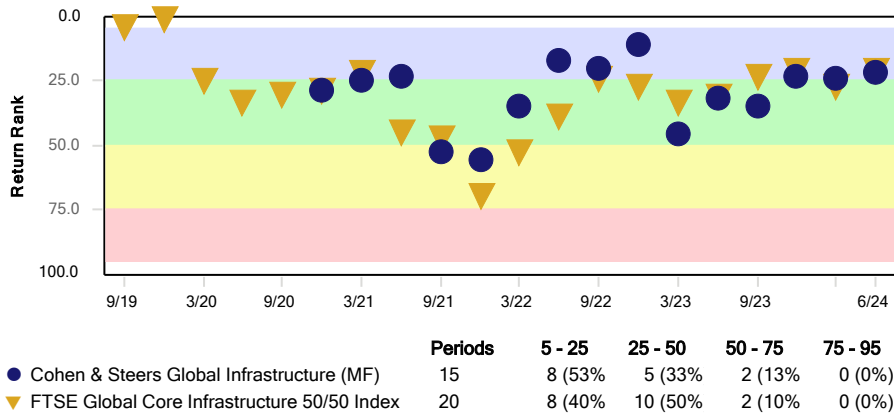
5 Years Rolling Percentile Ranking - 5 Years



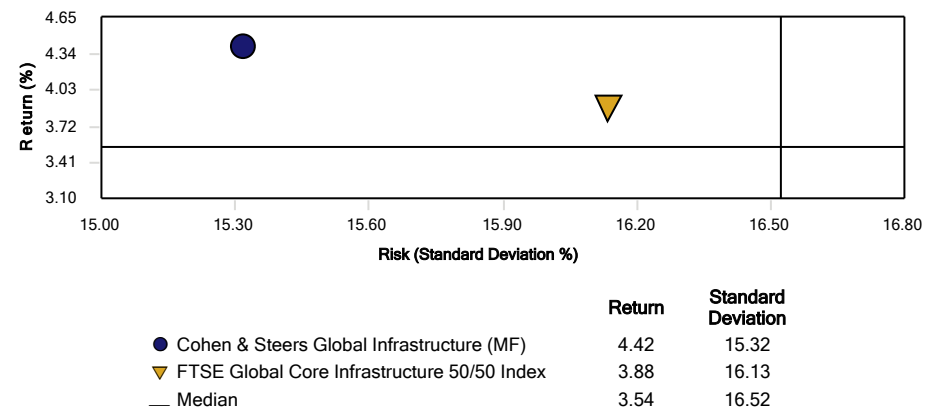
Growth of a Dollar



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)	4.42	15.32	0.71	0.94	0.22	97.24	99.38
FTSE Global Core Infrastructure 50/50 Index	3.88	16.13	0.00	1.00	0.19	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)	2.95	15.81	-0.05	1.00	0.07	104.05	103.24
FTSE Global Core Infrastructure 50/50 Index	3.02	15.59	0.00	1.00	0.08	100.00	100.00



Cohen & Steers Global Infrastructure I (USD)

Performance 06-30-2024

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	1.07	—	—	3.96

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.55	2.95	4.42	4.90	7.51
Std 06-30-2024	5.55	—	4.42	4.90	7.51
Total Return	5.55	2.95	4.42	4.90	7.51
+/- Std Index	-13.83	-2.48	-6.34	-3.53	—
+/- Cat Index	-0.42	-1.71	0.97	1.23	—
% Rank Cat	26	30	28	23	—
No. in Cat	104	92	84	54	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-31-24	2.29 ¹	2.22

1. Contractual waiver; Expires 06-30-2025

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.75

12b1 Expense % **NA**

Gross Expense Ratio % **0.94**

Risk and Return Profile

Morningstar Rating™ **4★**

Morningstar Risk **Low**

Morningstar Return **+Avg**

Standard Deviation **16.04**

Mean **2.95**

Sharpe Ratio **0.05**

MPT Statistics

Alpha **-2.01**

Beta **0.85**

R-Squared **77.23**

12-Month Yield **2.48%**

Potential Cap Gains Exp **6.87%**

Morningstar Medalist Rating™ **★★★★**

Analyst-Driven % 10.00

Data Coverage % 100.00

Morningstar Rating™ **★★★★**

92 US Fund

Standard Index MSCI ACWI NR USD

Category Index S&P Global Infrastructure NR USD

Morningstar Cat US Fund Infrastructure

Growth of \$10,000

— Cohen & Steers Global Infrastructure I

— Category Average

— Standard Index

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	22.24
Total Return %	18.69	11.82	-7.79	8.32	19.30	-4.10	24.71	-1.30	16.73	-4.90	2.44	3.96
+/- Standard Index	-4.11	7.66	-5.42	0.45	-4.67	5.32	-1.89	-17.55	-1.81	13.47	-19.76	-7.35
+/- Category Index	4.69	-0.30	4.39	-3.13	0.23	6.28	-1.05	5.20	5.69	-3.91	-3.34	0.48
+/- 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 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share since 03-2024	Share Amount	Holdings: 55 Total Stocks, 0 Total Fixed-Income, 101% Turnover Ratio	Net Assets %
Cash	1.35	1.35	0.00	⊖	—	—	—
US Stocks	63.08	63.08	0.00	⊕	732,672	NextEra Energy Inc	6.78
Non-US Stocks	35.57	35.57	0.00	⊕	205,529	American Tower Corp	5.22
Bonds	0.00	0.00	0.00	⊕	305,046	Duke Energy Corp	4.00
Other/Not Clistd	0.00	0.00	0.00	⊖	803,250	TC Energy Corp	3.98
Total	100.00	100.00	0.00	⊖	1 mil	NI Source Inc	3.80

Equity Style	Value	Bent	Growth	Port Avg	Rel Index	Rel Cat
Large	█	█	█	17.9	0.83	1.00
Mid	█	█	█	9.1	0.63	1.09
Small	█	█	█	2.1	0.70	1.02
Geo Avg Mkt Cap	\$mil	30306	0.19	1.30	—	—

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

Credit Quality Breakdown

Credit Quality	AAA	AA	A	BBB	BB	B	Below B	NR	Stocks %	Bond %	Rel Std Index
AAA	█	█	█	█	█	█	█	█	—	—	—
AA	█	█	█	█	█	█	█	█	—	—	—
A	█	█	█	█	█	█	█	█	—	—	—
BBB	█	█	█	█	█	█	█	█	—	—	—
BB	█	█	█	█	█	█	█	█	—	—	—
B	█	█	█	█	█	█	█	█	—	—	—
Below B	█	█	█	█	█	█	█	█	—	—	—
NR	█	█	█	█	█	█	█	█	—	—	—
Regional Exposure	Americas	Greater Europe	Greater Asia	72.5	9.7	17.8	1.07	0.59	1.13	—	—

Sector Weightings	Cyclical	Defensive	Stocks %	Rel Std Index
Basic Materials	█	█	8.8	0.28
Consumer Cyclical	█	█	0.0	0.00
Financial Services	█	█	0.0	0.00
Real Estate	█	█	8.8	4.23
Communication Services	█	█	38.1	0.77
Energy	█	█	0.0	0.00
Industrials	█	█	16.2	3.68
Technology	█	█	21.8	2.21
Consumer Defensive	█	█	53.2	2.71
Healthcare	█	█	0.0	0.00
Utilities	█	█	53.2	21.38

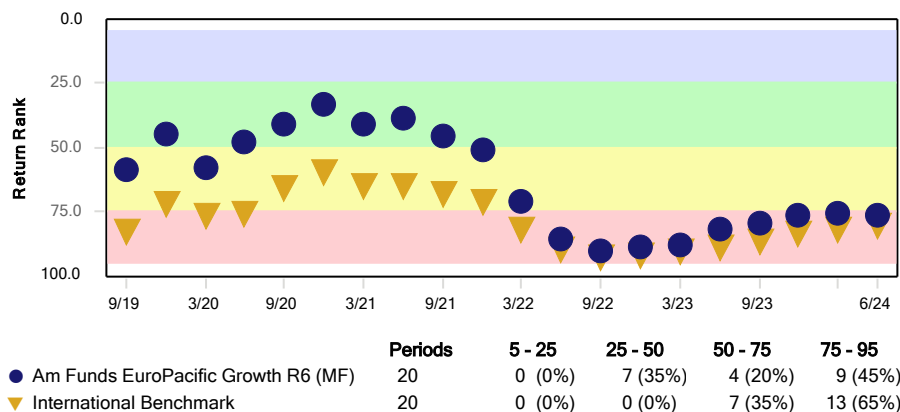
Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	ISIN:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
Cohen & Steers Multiple	USD	CSUX	16.3 Years	Specialty - Utility	USD	US19248B4041	US19248B4041	\$100,000	A	05-03-2004	MF	\$764.61 mil

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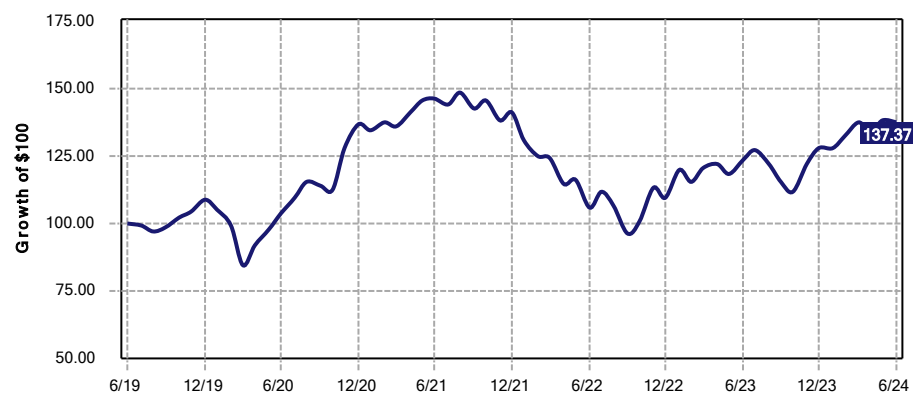


City of Panama City Beach Police Officers' Pension Plan Am Funds EuroPacific Growth R6 (MF) June 30, 2024

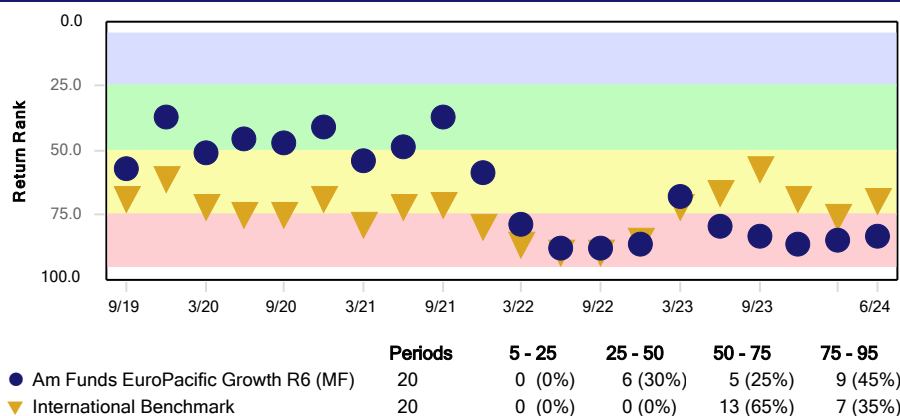
5 Years Rolling Percentile Ranking - 5 Years



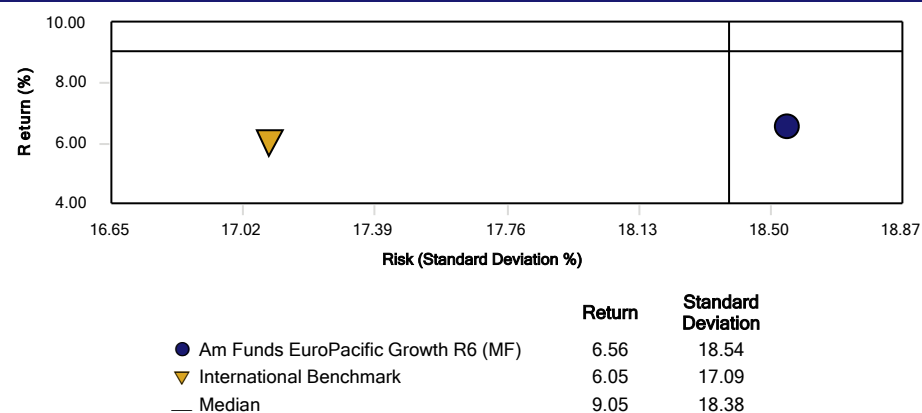
Growth of a Dollar



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)	6.56	18.54	0.33	1.05	0.32	108.50	108.89
International Benchmark	6.05	17.09	0.00	1.00	0.31	100.00	100.00
International Benchmark	6.05	17.09	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-2.00	17.83	-2.83	1.07	-0.19	120.72	107.47
International Benchmark	0.97	16.12	0.00	1.00	-0.05	100.00	100.00
International Benchmark	0.97	16.12	0.00	1.00	-0.05	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
 07-10-2024 100.00

Performance 06-30-2024									
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	-0.23	—	—	7.19				
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept				
Load-adj Mthly	10.82	-2.46	6.05	5.25	8.05				
Std 06-30-2024	10.82	—	6.05	5.25	8.05				
Total Return	10.82	-2.46	6.05	5.25	8.05				
+/- Std Index	-0.80	-2.91	0.51	1.41	—				
+/- Cat Index	0.94	0.16	0.57	0.51	—				
% Rank Cat	38	54	52	45	—				
No. in Cat	398	383	331	221	—				

7-day Yield	30-day SEC Yield 06-30-24	Substituted	Unsubstituted
—	1.57	—	1.57

Performance Disclosure

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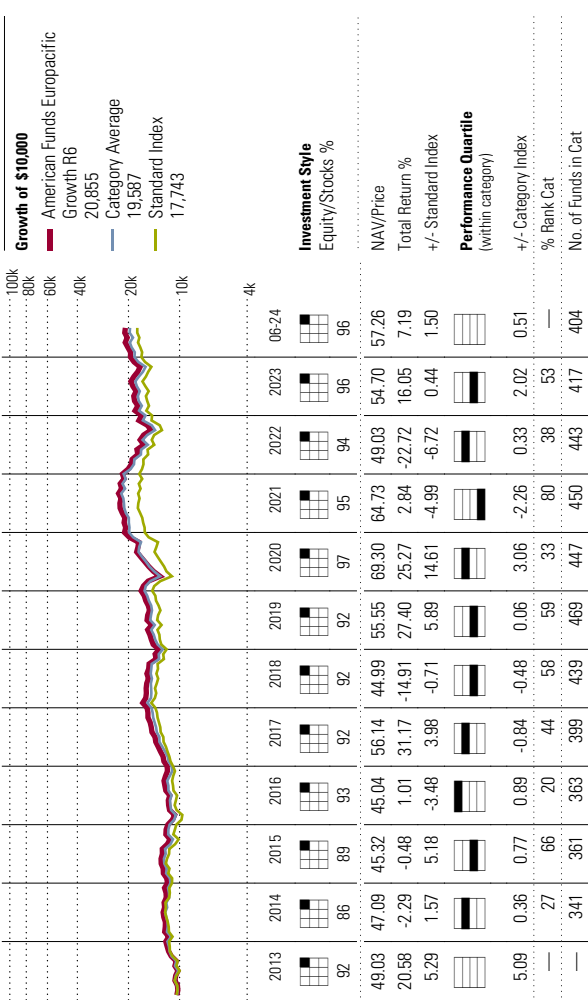
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.08	18.70	15.72
Mean	-2.46	6.05	5.25
Sharpe Ratio	-0.24	0.29	0.30
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl
Alpha	-2.54	xUS Growth TME	NR USD
Beta	1.07	NR USD	0.09
R-Squared	93.84	1.02	96.11
12-Month Yield	1.94%	28.78%	—
Potential Cap Gains Exp	—	—	—



Portfolio Analysis 06-30-2024

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2024	Share Amount	Holdings	Net Assets %
Cash	2.98	3.37	0.39	—	325 mil	325 Total Stocks - 0 Total Fixed-Income, 34% Turnover Ratio	—
US Stocks	3.79	3.79	0.00	—	50 mil	Novo Nordisk A/S Class B	5.29
Non-US Stocks	92.37	92.37	0.00	—	207 mil	Taiwan Semiconductor Manufacturing	4.52
Bonds	0.00	0.00	0.00	—	14 mil	SAP SE	2.15
Other/Not Cfsd	0.85	0.85	0.00	—	3 mil	ASML Holding NV	2.13
Total	100.00	100.39	0.39	—	76 mil	Reliance Industries Ltd	2.08
Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat	Value Blend Growth	Large	Mid	Small
	P/E Ratio TTM	20.8	1.32	0.92	—	—	—
	P/C Ratio TTM	13.6	1.38	0.87	—	—	—
	P/B Ratio TTM	2.9	1.61	0.83	—	—	—
	Geo Avg Mkt Cap \$mil	76335	1.50	1.03	—	—	—
	Avg Eff Maturity	—	—	—	—	—	—
	Avg Eff Duration	—	—	—	—	—	—
	Avg Wtd Coupon	—	—	—	—	—	—
	Avg Wtd Price	—	—	—	—	—	—
Fixed-Income Style	Credit Quality Breakdown	—					
	AAA	—	—	—	—	—	—
	AA	—	—	—	—	—	—
	A	—	—	—	—	—	—
	BBB	—	—	—	—	—	—
	BB	—	—	—	—	—	—
	B	—	—	—	—	—	—
	Below B	—	—	—	—	—	—
	NR	—	—	—	—	—	—
Regional Exposure	Stocks %	Rel Std Index					
Americas	13.7	1.37					
Greater Europe	50.8	1.12					
Greater Asia	35.5	0.80					

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.7	0.83
Basic Materials	8.4	1.19
Consumer Cyclical	11.5	1.10
Financial Services	13.2	0.82
Real Estate	0.7	0.36
Sensitive	46.8	1.18
Communication Services	5.5	0.96
Energy	5.6	0.99
Industrials	15.4	1.13
Technology	20.3	1.39
Defensive	19.5	0.99
Consumer Defensive	6.0	0.85
Healthcare	12.6	1.30
Utilities	0.9	0.30

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American Funds Europacific Growth R6 (USD)

Morningstar Medalist Rating™ Gold 07-10-2024	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
 Manager: Multiple
 Tenure: 23.1 Years
 Objective: Foreign Stock
 Base Currency: USD

Ticker: RERGX
 ISIN: US2987068218
 Minimum Initial Purchase: \$250
 Min Auto Investment Plan: \$250
 Minimum IRA Purchase: \$25

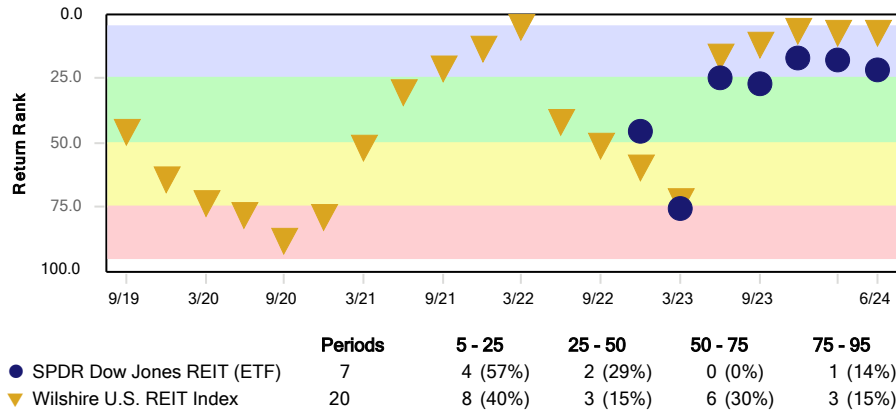
Purchase Constraints:
 Incept: 05-01-2009
 Type: MF
 Total Assets: \$134,879.04 mil

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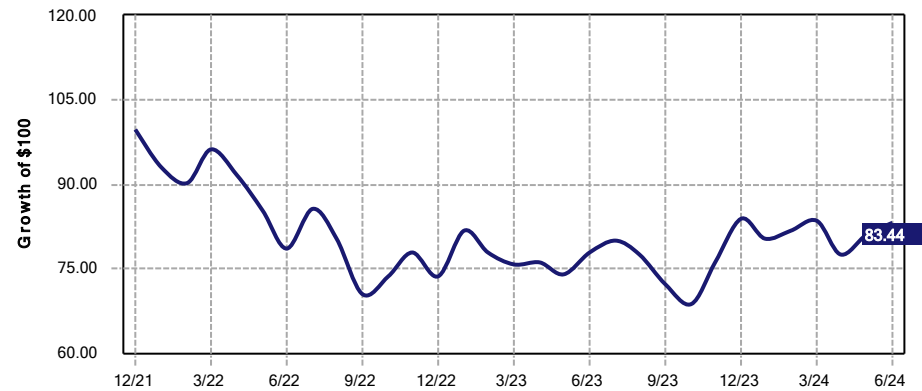


City of Panama City Beach Police Officers' Pension Plan SPDR Dow Jones REIT (ETF) June 30, 2024

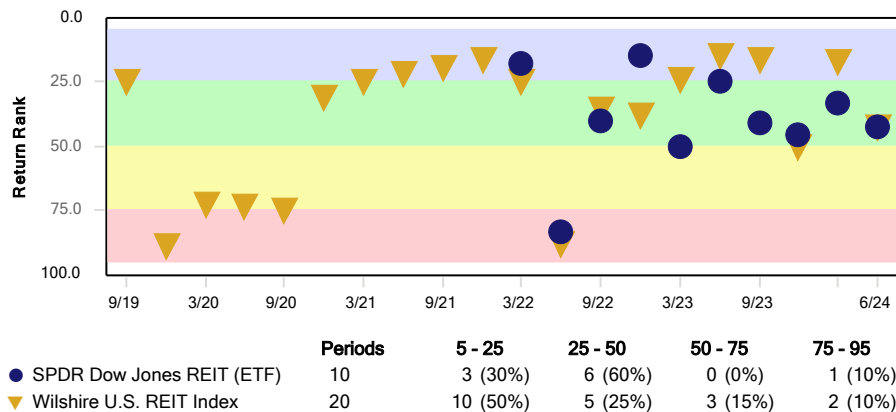
1 Year Rolling Percentile Ranking - 5 Years



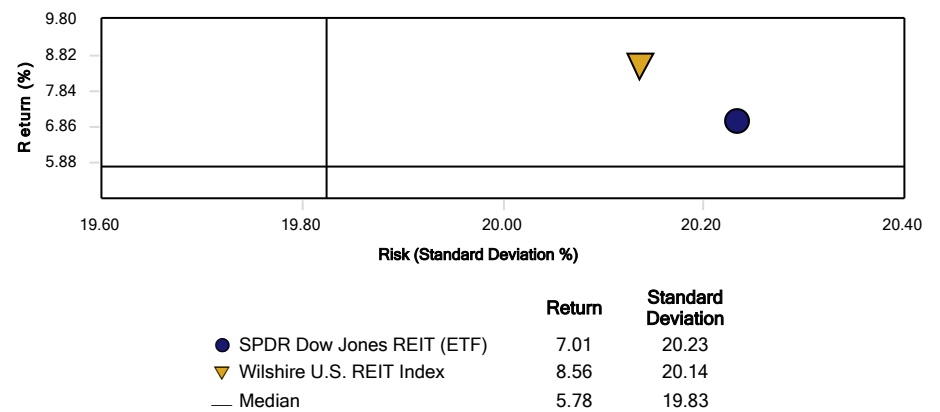
Growth of a Dollar



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)	7.01	20.23	-1.46	1.00	0.17	102.88	98.04
Wilshire U.S. REIT Index	8.56	20.14	0.00	1.00	0.25	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)	-0.26	5.25	-0.02	0.93	-0.07	92.85	92.06
Wilshire U.S. REIT Index	-0.25	5.65	0.00	1.00	-0.06	100.00	100.00



SPDR® Dow Jones® REIT ETF (USD)

Morningstar Medalist Rating™ 20.00	Analyst-Driven % 20.00	Morningstar Rating™ ★★	Standard Index MSCI ACWI NR USD	Category Index S&P United States REIT TR USD	Morningstar Cat US Fund Real Estate
Neutral 05-31-2024	Data Coverage % 88.00	225 US Fund Real Estate			

Performance 06-30-2024						
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	-0.21	—	—	-0.67	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Std Mkt 06-30-24	6.94	—	2.53	4.91	8.46	
Std NAV 06-30-24	6.93	—	2.54	4.92	8.47	
Mkt Total Ret	6.94	-0.39	2.53	4.91	8.46	
NAV Total Ret	6.93	-0.36	2.54	4.92	8.47	
+/- Std Index	-12.45	-5.80	-8.21	-3.52	—	
+/- Cat Index	-0.59	-0.63	-1.33	-0.81	—	
% Rank Cat	23	15	69	68		
No. in Cat	237	225	206	151		

30-day SEC Yield	2024-07-26	Subsidized	Unsubsidized
		3.65	—

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

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

Fees and Expenses

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

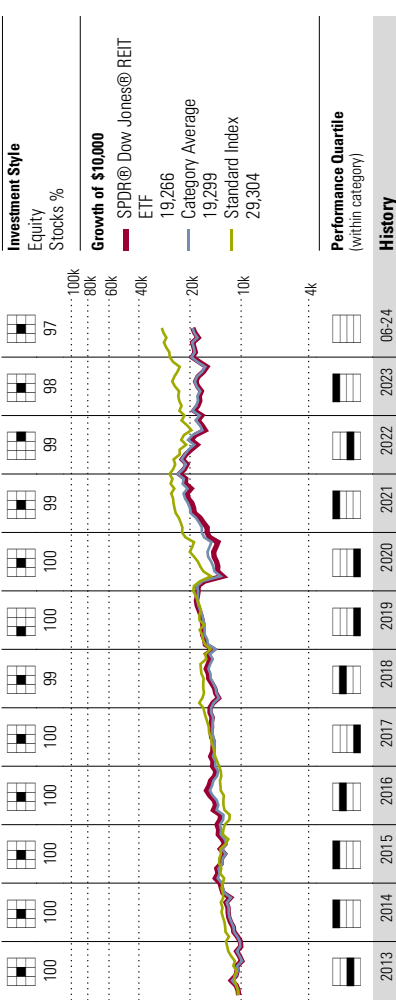
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
225 funds	206 funds	151 funds	
Morningstar Rating™	4★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	-Avg	-Avg
Standard Deviation NAV	21.78	21.79	18.48
Standard Deviation MKT	21.82	21.85	18.55
Mean NAV	-0.36	2.54	4.92
Mean MKT	-0.39	2.53	4.91
Sharpe Ratio	-0.07	0.12	0.27

MPT Statistics	Standard Index	Best Fit Index	S&P United States REIT TR
NAV	USD	USD	USD
Alpha	-5.29	-0.51	
Beta	1.17	1.02	
R-Squared	79.33	99.87	
12-Month Yield	3.78%		
Potential Cap Gains Exp	—	No	
Leveraged	—	—	
Leverage Type	—	—	
Leverage %	100.00		
Primary Prospectus Benchmark	DJ US Select REIT TR USD		

Operations

Family:	SPDR State Street Global Advisors Multiple
Manager:	Multiple
Tenure:	9.8 Years
Total Assets:	\$1,457.3 mil
Shares Outstanding:	14.68 mil
Type:	ETF



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Mkt Total Ret %	0.93	31.82	4.12	6.41	3.46	-4.40	22.72	-11.34	45.46	-26.08	13.78	-0.80
NAV Total Ret %	0.96	31.66	4.18	6.36	3.50	-4.30	22.73	-11.37	45.50	-26.12	13.72	-0.67
+/- Standard Index	-21.84	27.50	6.54	-1.50	-20.48	5.11	-3.87	-27.63	26.96	-7.76	-8.48	-11.98
+/- Category Index	-1.44	1.40	1.84	-2.13	-0.83	-0.51	-1.71	-3.85	2.45	-1.76	-0.05	-0.32
% Rank Cat	67	9	22	46	81	33	91	91	17	56	18	—
No. of Funds in Cat	259	274	282	267	257	251	256	248	253	252	251	240
Avg Prem/Discount %	0.02	-0.04	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01	0.00	-0.02	—

Portfolio Analysis 07-26-2024

Asset Allocation % 07-25-2024

Cash	1.31
US Stocks	97.37
Non-US Stocks	0.00
Bonds	1.33
Other/Not Clsfd	0.00
Total	100.00

Portfolio Statistics

Net %	1.31	Short %	0.00
Port Avg	97.37	Rel Index	1.53
P/E Ratio TTM	32.8	Rel Cat	1.09
P/C Ratio TTM	15.2		0.92
P/B Ratio TTM	2.0		4.80
Geo Avg Mkt Cap \$mil	21761		0.14

Equity Style

Value Blend	Large	Mid	Small
High	Med	Low	

Fixed-Income Style

Int	Med	Ext
High	Med	Low

Top Holdings 07-25-2024

Share Amount	Share Chg since 07-2024	Holdings	102 Total Stocks, 1 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
1 mil	⊖	Prologis Inc	10.63	
132,017	⊖	Equinix Inc	6.92	
825,187	⊖	Welltower Inc	6.10	
1 mil	⊖	Realty Income Corp	4.70	
447,566	⊖	Simon Property Group Inc	4.55	
225,402	⊖	Public Storage	4.53	
442,880	⊖	Digital Realty Trust Inc	4.45	
305,755	⊖	Extra Space Storage Inc	3.35	
202,606	⊖	AvalonBay Communities Inc	2.80	
492,478	⊖	Equity Residential	2.33	
592,864	⊖	Ventas Inc	2.15	
822,658	⊖	Invitation Homes Inc	1.86	
229,882	⊖	Alexandria Real Estate Equities Inc	1.82	
91,792	⊖	Essex Property Trust Inc	1.77	
170,821	⊖	Mid-America Apartment Communities	1.63	

Sector Weightings

Stocks %	100.0	Rel Std Index	3.20
Cyclical	0.0		0.00
Basic Materials	0.0		0.00
Consumer Cyclical	0.0		0.00
Financial Services	0.0		0.00
Real Estate	100.0		48.24
Sensitive	0.0		0.00
Communication Services	0.0		0.00
Energy	0.0		0.00
Industrials	0.0		0.00
Technology	0.0		0.00
Defensive	0.0		0.00
Consumer Defensive	0.0		0.00
Healthcare	0.0		0.00
Utilities	0.0		0.00

Regional Exposure

Stocks %	100.0	Rel Std Index	1.47
Americas	100.0		0.00
Greater Europe	0.0		0.00
Greater Asia	0.0		0.00

Credit Quality Breakdown

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

Regional Exposure

Stocks %	100.0	Rel Std Index	1.47
Americas	100.0		0.00
Greater Europe	0.0		0.00
Greater Asia	0.0		0.00

Operations

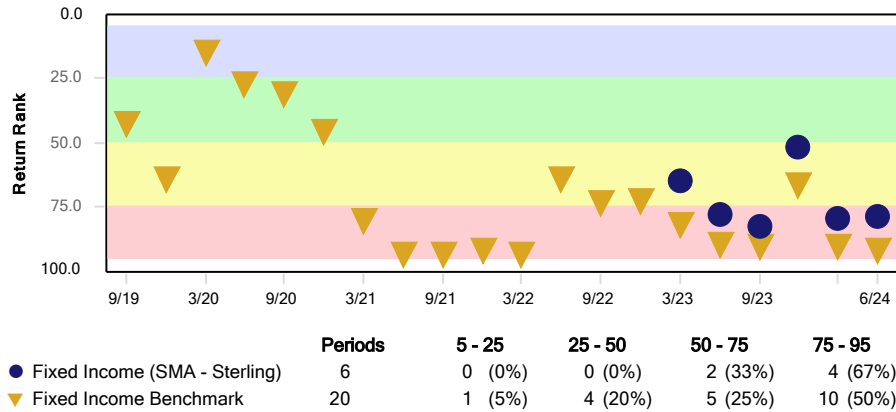
Ticker:	RWR
Mkt Price:	93.10
Incept:	04-23-2001
Base Currency:	USD
Expiration Date:	—
Legal Structure:	Open Ended Investment Company
Exchange:	NYSE ARCA
NAV:	93.15
Prem/Discount:	-0.05
Backing Bank:	SSGA Funds Management Inc

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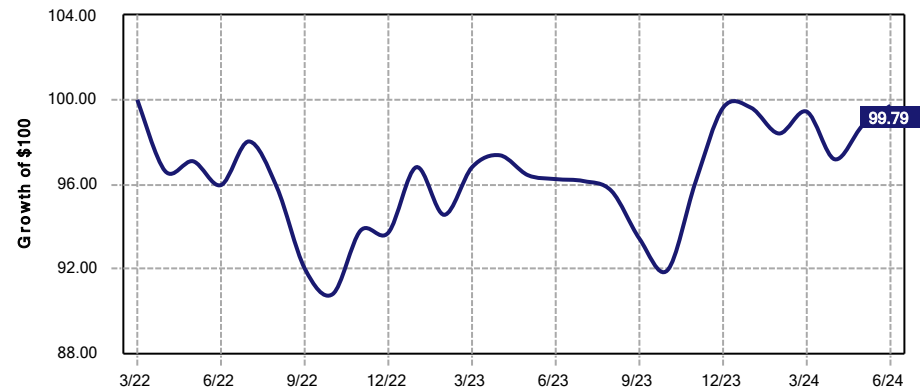


City of Panama City Beach Police Officers' Pension Plan Fixed Income (SMA - Sterling) June 30, 2024

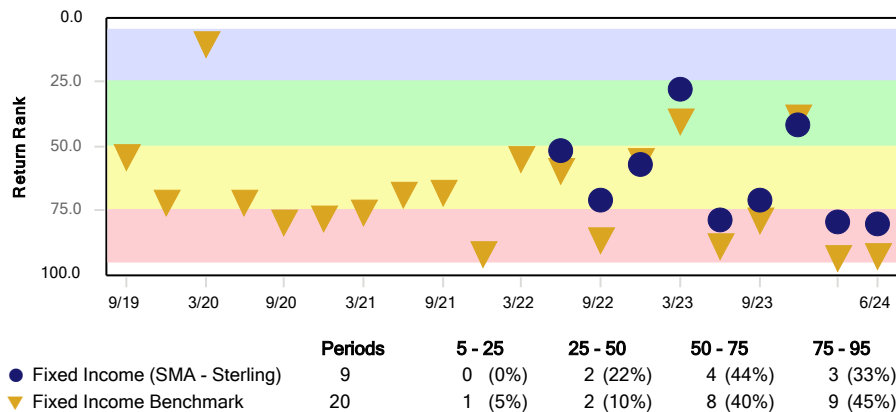
1 Year Rolling Percentile Ranking - 5 Years



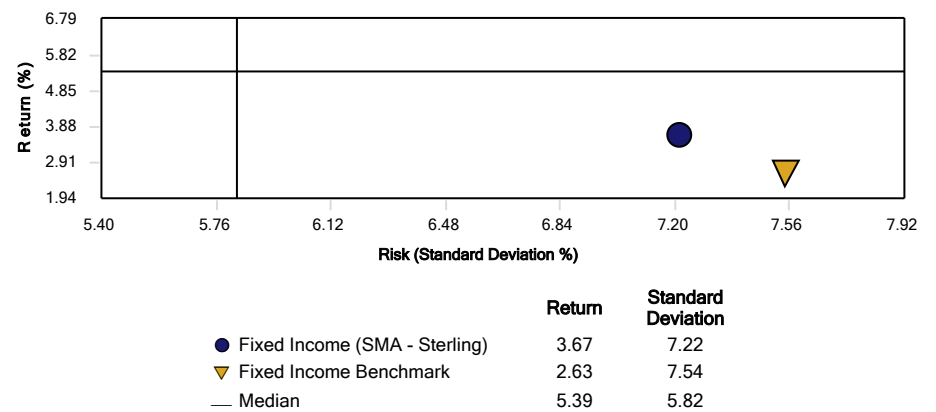
Growth of a Dollar



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)	3.67	7.22	1.12	0.96	-0.20	87.91	99.12
Fixed Income Benchmark	2.63	7.54	0.00	1.00	-0.32	100.00	100.00

Historical Statistics - 1 Quarter

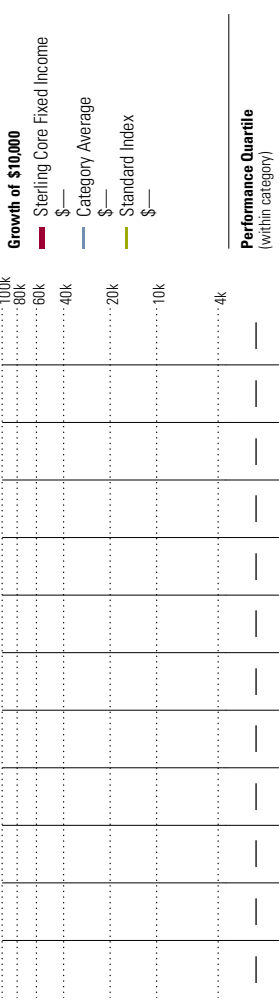
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income (SMA - Sterling)	0.32	1.68	0.08	0.92	-0.19	88.18	97.86
Fixed Income Benchmark	0.07	1.84	0.00	1.00	-0.22	100.00	100.00



Sterling Core Fixed Income (USD)

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

Customization	By Req
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)	



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	History
—	—	—	—	—	—	—	—	—	—	—	—	Total Return %
—	—	—	—	—	—	—	—	—	—	—	—	+/- Standard Index
—	—	—	—	—	—	—	—	—	—	—	—	+/- Category Index
—	—	—	—	—	—	—	—	—	—	—	—	Total Rtn % Rank Cat
Dispersion												
—	—	—	—	—	—	—	—	—	—	—	—	High
—	—	—	—	—	—	—	—	—	—	—	—	Low
—	—	—	—	—	—	—	—	—	—	—	—	Median
—	—	—	—	—	—	—	—	—	—	—	—	Std Dev of Accounts
1342	2208	2707	3123	3437	3881	4314	4462	4461	3322	3874	3910	Product Assets \$mil

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	—	—	—	—
US Stocks	0.00	0.00	0.00	—	83 mil	United States Treasury Notes 4.125%	6.14
Non-US Stocks	0.00	0.00	0.00	—	92 mil	United States Treasury Bonds 2.5%	4.91
Bonds	99.86	99.86	0.00	—	20 mil	Fmna Pass-Thru I 6%	1.53
Other/Not Clsfd	0.00	0.00	0.00	—	21 mil	United States Treasury Notes 4%	1.49
Total	100.00	100.00	0.00	—	21 mil	ONEMAIN FINANCIAL ISSUANCE TRUST 1	1.40

Equity Style

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

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

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

Fixed-Income Style	Avg Eff Duration	6.13
High	Avg Eff Maturity	8.78
Med	Avg Wtd Coupon	—
Low	Avg Wtd Price	93.61

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

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	—	—

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

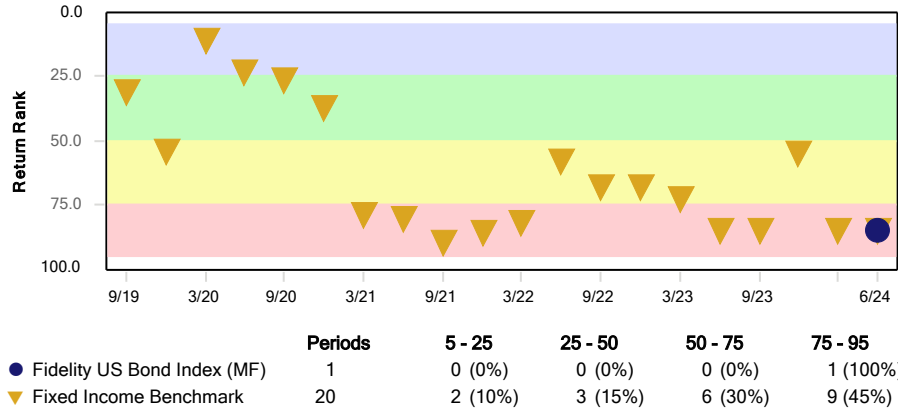
Operations	Product Focus:	Both
Investment Minimum(\$mil):	20	—
% Portfolios Customized:	—	—
% Portfolio Tax-Managed:	—	—
Address:	Sterling Capital Management LLC 4350 Congress Street Suite 1000	
Phone:	704-372-8670	
Web Address:	www.sterlingcapital.com	
Date of Inception:	1996-04-01	
GIPS Compliance Date:	1993-01-01	
No. of Accounts:	24	
Total Assets:	\$3,910.01 mil	

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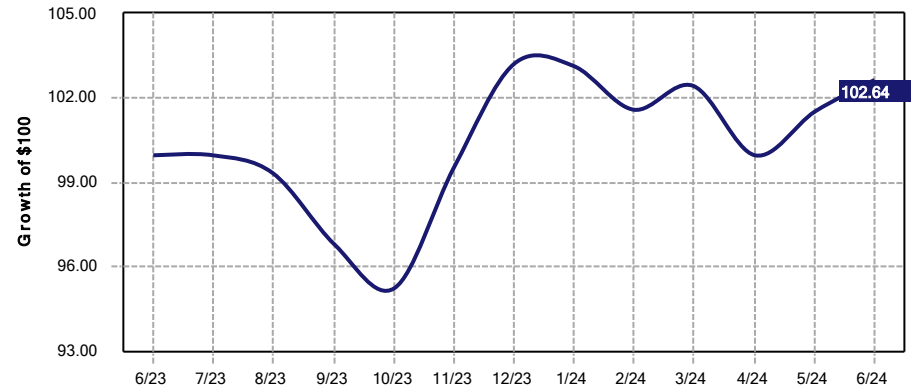


City of Panama City Beach Police Officers' Pension Plan
Fidelity US Bond Index (MF)
June 30, 2024

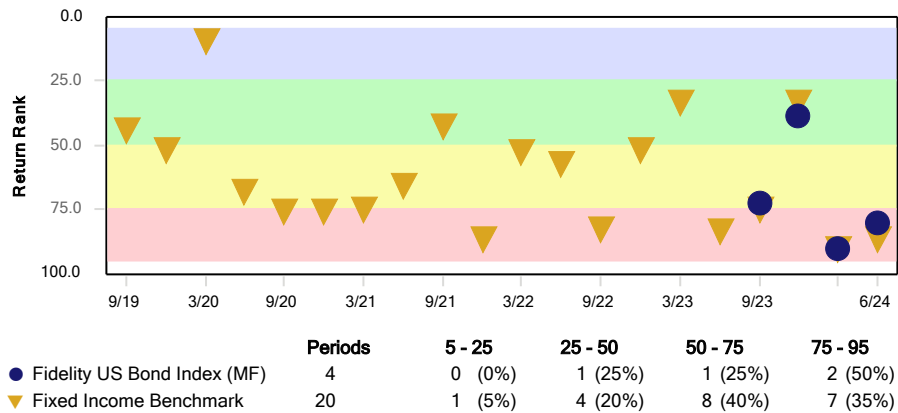
1 Year Rolling Percentile Ranking - 5 Years



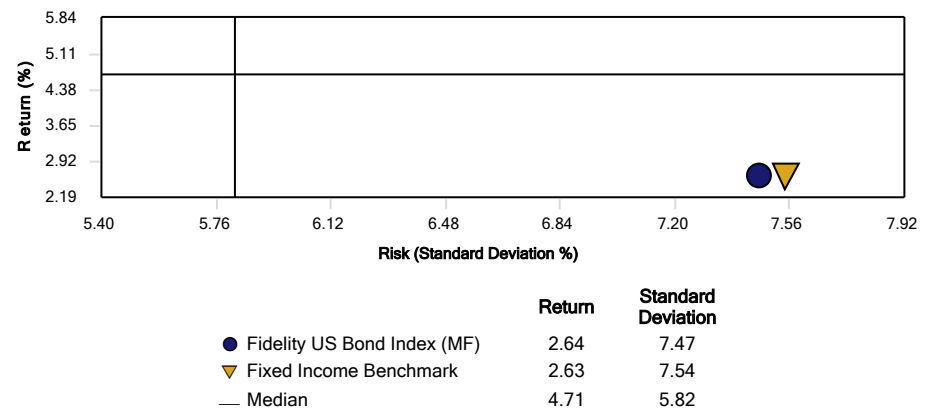
Growth of a Dollar



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)	2.64	7.47	0.04	0.99	-0.32	98.17	98.65
Fixed Income Benchmark	2.63	7.54	0.00	1.00	-0.32	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)	0.16	1.80	0.03	0.98	-0.21	97.15	100.93
Fixed Income Benchmark	0.07	1.84	0.00	1.00	-0.22	100.00	100.00



Fidelity U.S. Bond Index (USD)

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

Gold **Data Coverage %** 418 US Fund Intermediate Core Bond

Performance 06-30-2024

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	6.62	5.54
2024	-0.73	0.18	—	—	-0.55

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.70	-3.03	-0.22	1.33	1.88
Std 06-30-2024	2.70	—	-0.22	1.33	1.88
Total Return	2.70	-3.03	-0.22	1.33	1.88

+/- Std Index

	0.06	0.00	0.01	-0.02	—
+/- Cat Index	0.06 <td>0.00 <td>0.01 <td>-0.02</td> <td>—</td> </td></td>	0.00 <td>0.01 <td>-0.02</td> <td>—</td> </td>	0.01 <td>-0.02</td> <td>—</td>	-0.02	—
% Rank Cat	63	45	50	42	—

No. in Cat

	457	418	374	265	—
7-day Yield	—	—	—	—	—
30-day SEC Yield	—	—	—	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Risk and Return Profile

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

Standard Deviation

	3 Yr	5 Yr	10 Yr
Mean	7.41	6.22	4.90
Sharpe Ratio	-3.03	-0.22	1.33
MPT Statistics	-0.85	-0.38	-0.03

Alpha

	Standard Index	Best Fit Index
Beta	-0.03	-0.03
R-Squared	1.00	1.00
12-Month Yield	99.89	99.89
Potential Cap Gains Exp	—	-13.50%

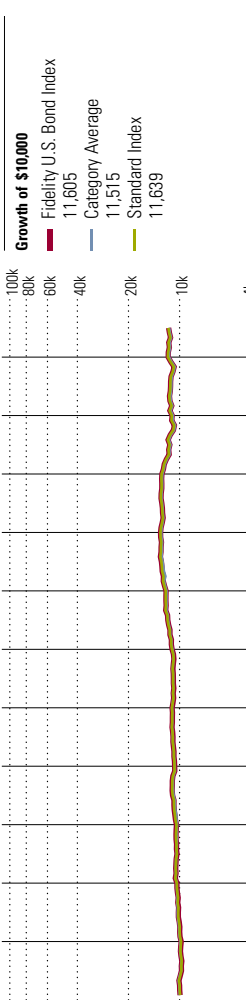
Operational

Family	Fidelity Investments
Manager	Multiple
Tenure	10.2 Years
Objective	Multisector Bond

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

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

Purchase Constraints: A
Incept: 05-04-2011
Type: MF
Total Assets: \$56,655.87 mil



Investment Style
 Fixed-Income/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	10.20
Total Return %	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	7.80	-1.79	-13.03	5.54	-0.55
+/- Standard Index	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.29	-0.25	-0.02	0.01	0.16

Performance Quartile (within category)

	+/- Category Index	% Rank Cat	No. of Funds in Cat
2024	0.16	—	468
2023	0.01	56	471
2022	-0.02	33	453
2021	0.29	63	423
2020	0.29	41	415
2019	-0.23	49	430
2018	0.00	29	1019
2017	-0.04	57	986
2016	-0.13	66	985
2015	0.08	18	1042
2014	0.02	1038	100.29
2013	0.00	100.29	0.29

Top Holdings 05-31-2024

Share	Share Amount	Holdings %	Net Assets %
0 Total Stocks	8,921	Total Fixed-Income	—
34% Turnover Ratio	—	—	—
714 mil	United States Treasury Notes 4.875%	1.26	1.26
724 mil	United States Treasury Notes 1.5%	1.09	1.09
649 mil	United States Treasury Notes 2.75%	1.01	0.97
603 mil	United States Treasury Notes 2.625%	0.93	0.89
525 mil	United States Treasury Notes 4.5%	0.85	0.84
620 mil	Federal Home Loan Mortgage Corp.	0.82	0.75
477 mil	United States Treasury Notes 4.625%	0.74	0.74
463 mil	Fidelity Cash Central Fund	0.74	0.74
444 mil	United States Treasury Notes 3.875%	0.74	0.74
421 mil	United States Treasury Notes 4.25%	0.72	0.71
407 mil	United States Treasury Notes 4.875%	0.69	0.68
414 mil	United States Treasury Notes 3.5%	0.62	0.62
396 mil	United States Treasury Notes 4.125%	—	—
407 mil	United States Treasury Bonds 4.25%	—	—
380 mil	United States Treasury Notes 1.5%	—	—

Portfolio Analysis 06-30-2024

Asset Allocation %	05-31-2024	Net %	Long %	Short %	Rel Cat
Cash	0.64	0.64	0.82	0.18	—
US Stocks	0.00	0.00	0.00	0.00	—
Non-US Stocks	0.00	0.00	0.00	0.00	—
Bonds	99.36	99.36	99.46	0.11	—
Other/Not Clsd	0.00	0.00	0.00	0.00	—
Total	100.00	100.00	100.29	0.29	—

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	5.93	—	—	—
Avg Wtd Coupon	—	—	—	—
Avg Wtd Price	—	—	—	—

Fixed-Income Style

Std	Med	Ext
High	—	—
Med	—	—
Low	—	—

Credit Quality Breakdown 05-31-2024

	Bond %
AAA	72.69
AA	4.56
A	11.90
BBB	10.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

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

Sector Weightings

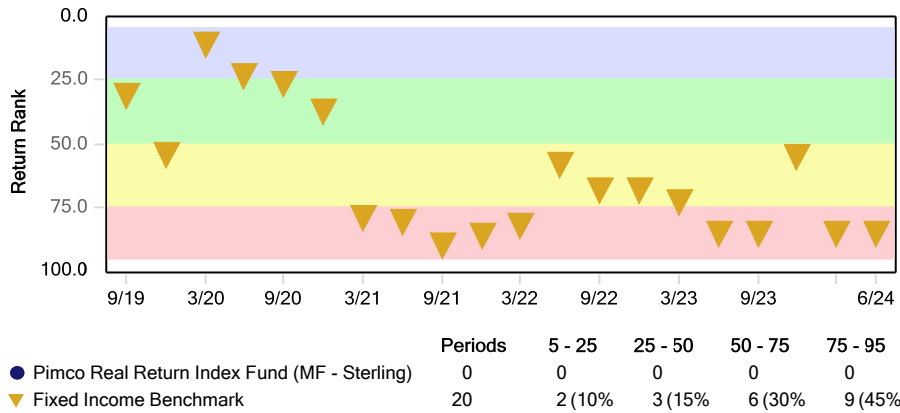
	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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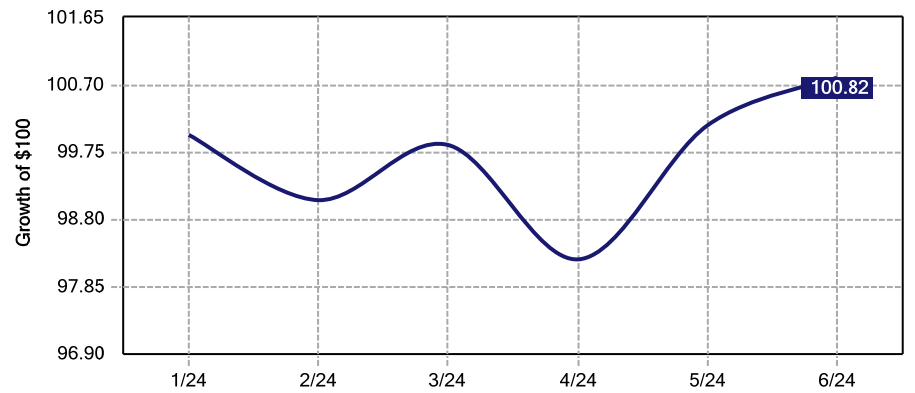


City of Panama City Beach Police Officers' Pension Plan
Pimco Real Return Index Fund (MF - Sterling)
June 30, 2024

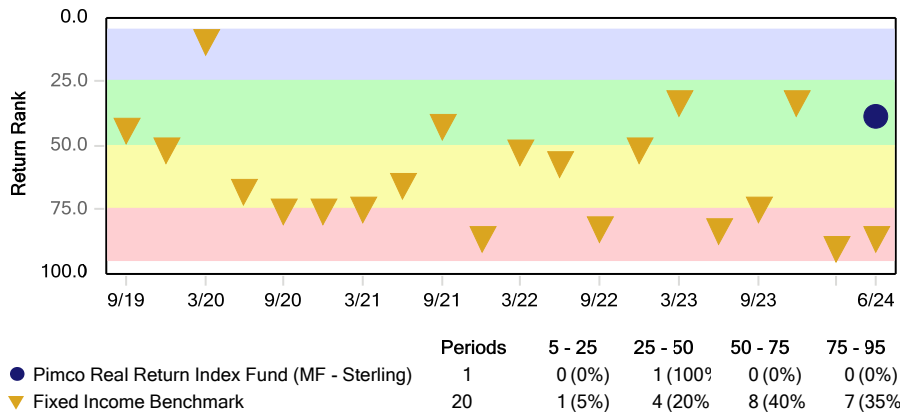
1 Year Rolling Percentile Ranking - 5 Years



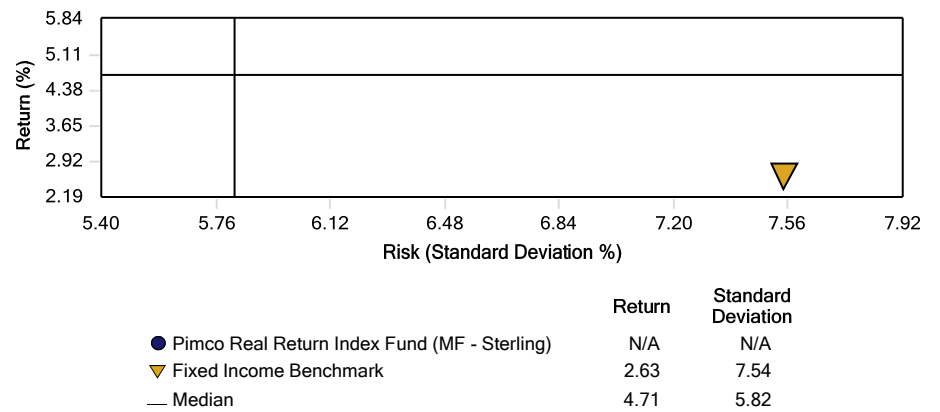
Growth of a Dollar



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
Pimco Real Return Index Fund (MF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Fixed Income Benchmark</i>	<i>2.63</i>	<i>7.54</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.32</i>	<i>100.00</i>	<i>100.00</i>

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Pimco Real Return Index Fund (MF - Sterling)	0.96	1.46	0.30	0.78	-0.08	64.05	98.58
<i>Fixed Income Benchmark</i>	<i>0.07</i>	<i>1.84</i>	<i>0.00</i>	<i>1.00</i>	<i>-0.22</i>	<i>100.00</i>	<i>100.00</i>

PIMCO Real Return Instl (USD)

Morningstar Medalist Rating™ **★★★★** **Morningstar Rating™** **★★★★** **Analyst-Driven %** 100.00 **Standard Index** Bloomberg US Agg Bond TR USD **Category Index** Bloomberg US Treasury US TIPS TR USD **Morningstar Cat** US Fund Inflation-Protected Bond

Investment Style Fixed-Income/Bond %

Performance 06-30-2024

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-3.03	-6.42	-5.42	2.69	-11.86
2023	3.00	-1.39	-2.32	4.56	3.74
2024	0.33	0.91	—	—	1.25

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.41	-1.33	2.28	1.86	5.06
Std 06-30-2024	3.41	—	2.28	1.86	5.06
Total Return	3.41	-1.33	2.28	1.86	5.06

+/- Std Index 0.78 1.69 2.51 0.51 —

+/- Cat Index 0.71 0.00 0.20 -0.05 —

% Rank Cat 30 30 16 19

No. in Cat 150 140 134 98

Substituted Unsubstituted

7-day Yield —

30-day SEC Yield 06-30-24 6.87 6.87

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 888-877-4626 or visit www.pimco.com.

Fees and Expenses

Sales Charges —

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.45

12b1 Expense % NA

Gross Expense Ratio % 0.67

Risk and Return Profile

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

Standard Deviation 7.31 6.40 5.29

Mean -1.33 2.28 1.86

Sharpe Ratio -0.61 0.03 0.07

MPT Statistics

	Standard Index	Best Fit Index Bloomberg US Treasury US TIPS TR
Alpha	0.67	0.04
Beta	0.83	1.01
R-Squared	69.60	99.04

12-Month Yield 3.63%

Potential Cap Gains Exp -13.82%

Operations

Family: PIMCO

Manager: Multiple

Tenure: 5.5 Years

Objective: Growth and Income

Base Currency: USD

Ticker: PRRX

ISIN: US6933911041

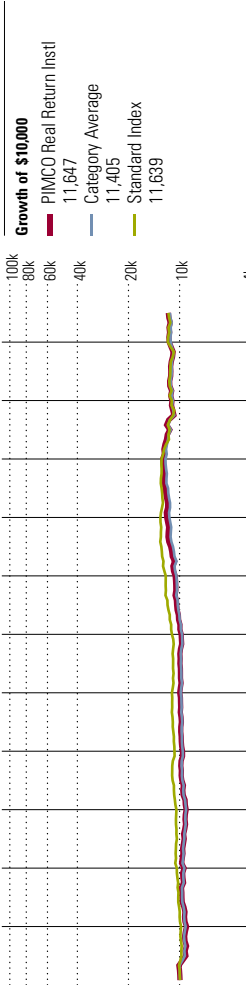
Minimum Initial Purchase: \$1 mil

Purchase Constraints: A

Incept: 01-29-1997

Type: MF

Total Assets: \$7,708.70 mil



Growth of \$10,000

11,647 PIMCO Real Return Instl

11,405 Category Average

11,639 Standard Index

Investment Style Fixed-Income/Bond %

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NAV/Price	10.97	10.92	10.51	11.06	11.24	12.32	12.32	12.32	9.99	10.03	9.95	9.95
Total Return %	-9.05	3.42	-2.75	5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	1.25
+/- Standard Index	-7.02	-2.55	-3.30	2.39	0.38	-1.98	-0.20	4.58	7.22	1.15	-1.79	1.96
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	—	—
+/- Category Index	-0.44	-0.22	-1.31	0.36	0.91	-0.71	0.09	1.09	-0.28	-0.02	-0.16	0.55
% Rank Cat	61	12	75	25	11	68	21	13	34	53	57	—
No. of Funds in Cat	212	218	228	235	231	228	221	207	209	211	214	153

Portfolio Analysis 03-31-2024

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	11.16	72.08	60.92
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	57.68	173.12	115.44
Other/Not Csfid	31.15	31.58	0.43
Total	100.00	276.79	176.79

Equity Style

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

Portfolio Statistics

Metric	Value
P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—

Fixed-Income Style

Lat	Med	Ext
—	—	—

Avg Eff Maturity 5.77

Avg Eff Duration 6.72

Avg Wtd Coupon 1.93

Avg Wtd Price 93.76

Credit Quality Breakdown 03-31-2024

Rating	Bond %
AAA	87.06
AA	4.07
A	2.76
BBB	3.15
BB	0.47
B	0.67
Below B	1.82
NR	0.00

Regional Exposure

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

Sector Weightings

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

Holdings

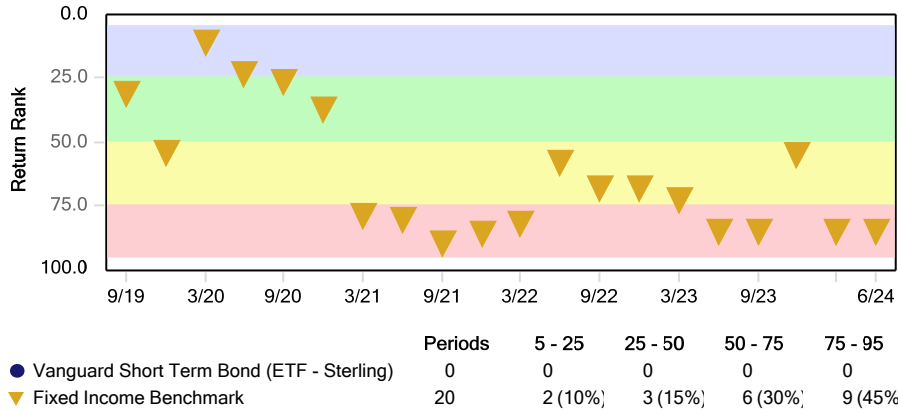
Share Amount	0 Total Stocks	501 Total Fixed-Income, 71% Turnover Ratio	Net Assets %
13,430	5 Year Treasury Note Future June 24	—	-17.78
7,128	Euro Schatz Future June 24	—	-10.07
6,851	Ultra 10 Year US Treasury Note Fut	—	9.71
2,648	2 Year Treasury Note Future June 24	—	-6.70
4,413	US Treasury Bond Future June 24	—	-6.58
3,660	10 Year Treasury Note Future June	—	-5.02
431 mil	United States Treasury Notes 0.125%	—	4.73
339 mil	TRS R SOFRRATE+15/91282CCM1 MYC	—	4.29
2,329	Euro Bund Future June 24	—	-4.15
362 mil	United States Treasury Notes 0.625%	—	4.07
356 mil	United States Treasury Notes 0.125%	—	3.97
337 mil	United States Treasury Notes 0.125%	—	3.78
284 mil	United States Treasury Bonds 3.625%	—	3.74
324 mil	United States Treasury Notes 0.25%	—	3.70
250 mil	TRS R SOFRRATE+15/91282B38 MYC	—	3.64

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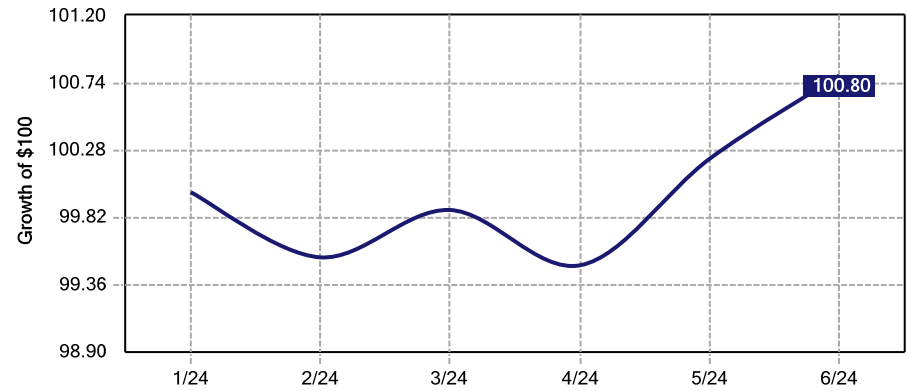


City of Panama City Beach Police Officers' Pension Plan Vanguard Short Term Bond (ETF - Sterling) June 30, 2024

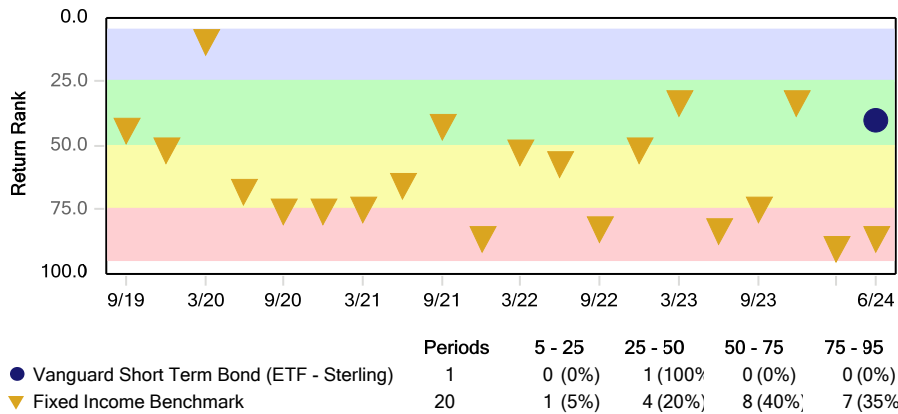
1 Year Rolling Percentile Ranking - 5 Years



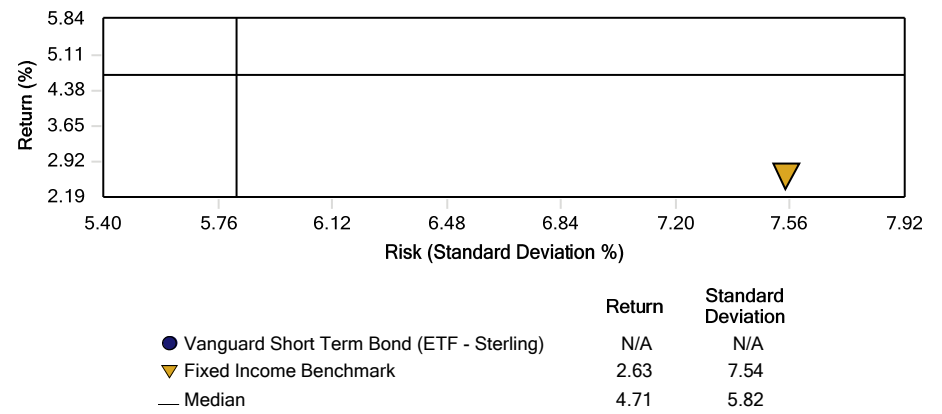
Growth of a Dollar



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 Short Term Bond (ETF - Sterling)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	2.63	7.54	0.00	1.00	-0.32	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Short Term Bond (ETF - Sterling)	0.92	0.49	0.30	0.27	-0.27	14.87	49.16
Fixed Income Benchmark	0.07	1.84	0.00	1.00	-0.22	100.00	100.00

Vanguard Short-Term Treasury ETF (USD)

Morningstar Medalist Rating™ **Gold** **Analyst-Driven %** **Morningstar Rating™** **Morningstar Cat**
 100.00 **★★★★** **90 US Fund Short** **Bloomberg US Govt 1-3 Yr TR USD** **US Fund Short**
Data Coverage % **100.00** **Government** **Bond TR USD** **Government**

Performance 06-30-2024					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2022	-2.51	-0.54	-1.54	0.68	-3.88
2023	1.64	-0.62	0.70	2.55	4.31
2024	0.24	0.93	—	—	1.17
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Std Mkt 06-30-24	4.42	—	0.99	1.07	1.02
Std NAV 06-30-24	4.48	—	0.99	1.07	1.02
Mkt Total Ret	4.42	0.31	0.99	1.07	1.02
NAV Total Ret	4.48	0.30	0.99	1.07	1.02
+/- Std Index	1.85	3.32	1.23	-0.28	—
+/- Cat Index	-0.05	-0.05	-0.04	-0.06	—
% Rank Cat	41	25	18	33	—
No. in Cat	99	90	84	76	—

30-day SEC Yield 2024-07-26 Substituted 4.65 Unsubstituted 4.85

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

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

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation NAV	2.27	1.92	1.49
Standard Deviation MKT	2.27	1.94	1.52
Mean NAV	0.30	0.99	1.07
Mean MKT	0.31	0.99	1.07
Sharpe Ratio	-1.47	-0.69	-0.36

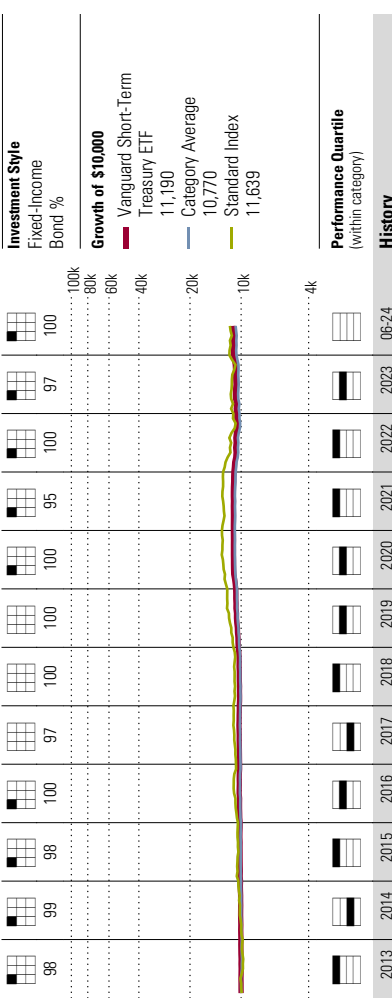
MPT Statistics

NAV	Standard Index	Best Fit Index
Alpha	USD	Bloomberg US Govt 1-3 Yr TR
Beta	-1.57	-0.03
R-Squared	0.24	1.01
12-Month Yield	72.08	99.93
Potential Cap Gains Exp	—	3.87%
Leveraged	No	—
Leverage Type	—	—
Leverage %	100.00	—
Primary Prospectus Benchmark	Bloomberg 1-3 Yr US Treasury TR USD	—

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	11.4 Years
Total Assets:	\$19,706.1 mil
Shares Outstanding:	338.27 mil
Type:	ETF

Ticker:	VGSH
Incept:	11-19-2009
Expiration Date:	—
Exchange:	NASDAQ - ALL MARKETS
NAV:	57.97
Prem/Discount:	0.03
Mkt Price:	57.99
Base Currency:	USD
Legal Structure:	Open Ended Investment Company
Backing Bank:	Vanguard Group Inc



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	06-24
Share Chg since 05-2024	0.32	0.46	0.51	1.10	0.03	1.56	3.52	3.04	-0.60	-3.86	4.31	1.14	
Short %	0.26	0.53	0.51	0.79	0.38	1.48	3.52	3.12	-0.64	-3.88	4.31	1.17	
Net %	2.28	-5.44	-0.04	-1.86	-3.16	1.47	-5.19	-4.38	0.90	9.13	-1.22	1.88	
Port Avg Index	-0.12	-0.12	-0.06	-0.08	-0.07	-0.10	-0.07	-0.02	-0.05	-0.07	-0.01	-0.03	
Rel Cat	5	61	24	34	69	17	43	50	16	19	36	—	
Rel Index	144	123	122	108	103	104	98	87	84	81	100	100	
Rel Std Index	0.03	0.03	0.03	0.06	0.03	0.04	0.03	0.04	0.02	0.03	0.06	—	

Portfolio Analysis 06-30-2024

Asset Allocation %	Cash	0.35
	US Stocks	0.00
	Non-US Stocks	0.00
	Bonds	99.65
	Other/Not Clsfd	0.00
	Total	100.00

Equity Style

Value Blend Growth	Large	Mid	Small
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Avg Eff Maturity	2.00
Avg Eff Duration	1.88
Avg Wtd Coupon	2.72
Avg Wtd Price	96.17

Credit Quality Breakdown

AAA	100.06
AA	0.00
A	0.00
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR	-0.06

Regional Exposure

Americas	—
Greater Europe	—
Greater Asia	—

Sector Weightings

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

Holdings

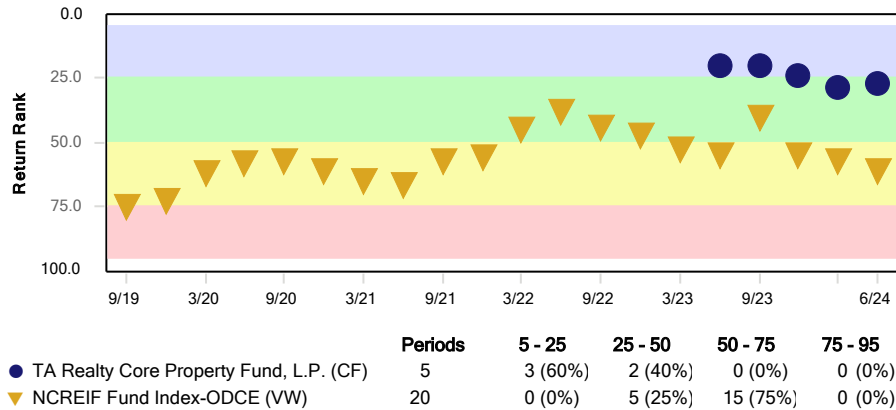
0 Total Stocks	96 Total Fixed-Income
81% Turnover Ratio	
United States Treasury Notes 1.5%	1.91
United States Treasury Notes 0.5%	1.59
United States Treasury Notes 0.375%	1.53
United States Treasury Notes 1.25%	1.50
United States Treasury Notes 0.75%	1.50
United States Treasury Notes 4.5%	1.49
United States Treasury Notes 4.5%	1.48
United States Treasury Notes 4.625%	1.47
United States Treasury Notes 4.875%	1.46
United States Treasury Notes 4.625%	1.46
United States Treasury Notes 0.625%	1.46
United States Treasury Notes 2.25%	1.45
United States Treasury Notes 0.875%	1.44
United States Treasury Notes 0.75%	1.43
United States Treasury Notes 4.125%	1.43

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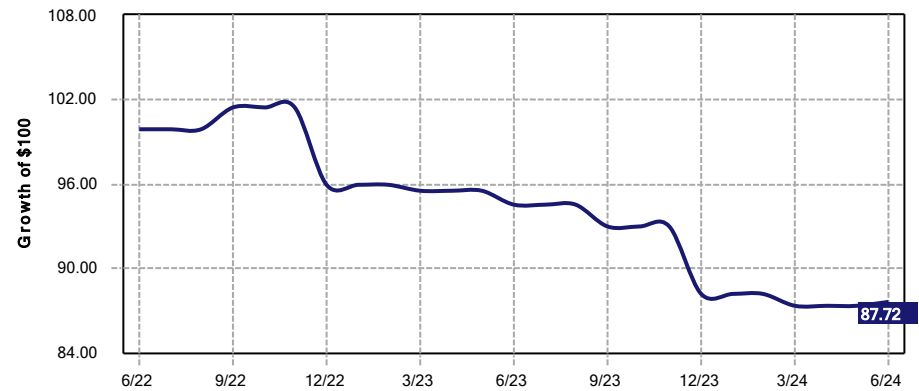


**City of Panama City Beach Police Officers' Pension Plan
TA Realty Core Property Fund, L.P. (CF)
June 30, 2024**

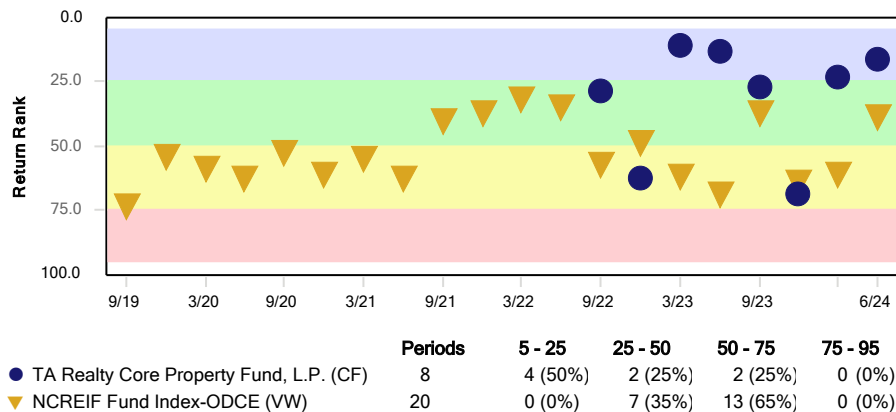
1 Year Rolling Percentile Ranking - 5 Years



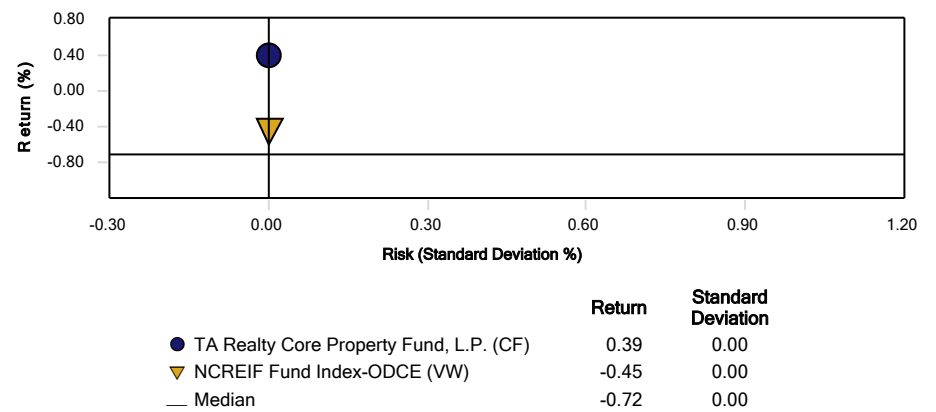
Growth of a Dollar



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)	-7.29	4.17	4.92	1.28	-3.01	77.68	N/A
NCREIF Fund Index-ODCE (VW)	-9.25	3.16	0.00	1.00	-4.65	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)	0.39	0.00	N/A	N/A	N/A	-87.79	N/A
NCREIF Fund Index-ODCE (VW)	-0.45	0.00	N/A	N/A	N/A	100.00	N/A



City of Panama City Beach Police Officers' Pension Plan
Glossary
June 30, 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
June 30, 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
June 30, 2024

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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